



ZTE CORPORATION

763

Bingsheng Teng

2017

2017 4 24

1 2017

2

A

3

15,000

3.6%

2013 10 31

3%

10%

60

4

5%

2,013

3.5%

A

1%

9

1

ROE " "

ROE

" "



1

2

1

2

5%
2,013

3.5%

A

1%

12

A

1%

1

12

2

12

3

12

4

5

6

7



10

			%	%
		5	0.03%	0.0012%
		5	0.03%	0.0012%
		80	0.54%	0.0191%
		5	0.03%	0.0012%
		5	0.03%	0.0012%
		5	0.03%	0.0012%
		55	0.37%	0.0131%
		55	0.37%	0.0131%
		45	0.30%	0.0108%
		45	0.30%	0.0108%
		20	0.13%	0.0048%
	2,002	14,675	97.84%	

2

(1)

(2)

2

	24	36
		1/3
	36	48
		1/3
	48	60
		1/3

1

25%

2

6

6

3

1

1

A

2

120

A

17.06



1



1

$Q \quad Q_0 \times \quad 1 \quad n$

Q_0

n

Q

2

$Q \quad Q_0 \times P_1 \times \quad 1 \quad n \quad / \quad P_1 \quad P_2 \times n$

Q_0

P_1

P_2

n

n

Q

3

Q

1

2

3

4

Binomial Tree

A

1

2017



1

2

3

4

5

1





1



1

2



,