



**ZTE CORPORATION**

**2013 7 22**

1

5  
2 30% 40% 5 30%

	30	
	24	
	24	36 30%
	36	48 30%
	48	60 40%

6  
1 A  
2 30 A

13.69

7  
1 ROE  
2

8

1

2

	30%	2014	ROE	6%	2014	2013
			20%			
	30%	2015	ROE	8%	2015	2014
			20%			
	40%	2016	ROE	10%	2016	2014
			44%			

9

1

ROE " "

ROE " "

2

3



2  
7  
9  
10  
11  
12  
15  
16  
18  
19  
21  
22  
23  
25  
25  
26

	A



ROE	


" " " "

" "

" "

" "

1 3

" "

1

2

1

2

5%

1,531

2.3%

A

1%

12

1%

1  
2  
3

147

10,320

3%

A

30

		3
		3
		3









1

1

2

		20%
	30%	2015 ROE 8% 2015 2014 20%
	40%	2016 ROE 10% 2016 2014 44%

1

ROE " "

$$1$$

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

$$Q_0 \quad n$$

$$Q$$

$$2$$

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

$$Q_0 \quad P_1 \quad P_2$$

$$n \quad Q$$

$$3 \quad Q \quad Q_0 \times n$$

$$Q_0 \quad n \quad 1$$

$$n \quad Q$$

$$1$$

$$P \quad P_0 \div 1 \quad n$$

$$P_0 \quad n$$

P

2





			2013	2014	2015	2016	2017
10,320	4.50	46,405	2,614	15,682	14,694	9,009	4,406

1

2

3

30

4

5

6

1

2

3

4

5



12

1

1

2

3

4

5

6

7

8

(4) (5) (6)

2

1

2

3

3

1

2  
3  
4  
4

1

2

3

4

1

2

3

4

5

6

7

8

1

2

A