









2010 10 31

840

107

12.74%





2010 4 24.5 ROE

ROE

2010

9% 2010 2010

2010

6.18%

2010 ROE 2011-2013 3 ROE

7% 8% 10%

	17570	10,713.75	6,893.28
	64%	55.42%	-1.24%
	39.39%		

91.95

	2009	2010E	2011	2012	2013
2010			30%	60%	120%
	10,714	17570	22841	28112	38654
91.95			4011	3285	1566
			26852	31397	40220
2010			52.83%	78.70%	128.91%







	$360 \times 30\%$	$360 \times 30\%$	$360 \times 40\%$	
	$360 \times 25.466 \times 30\% =$ 2750.35	$360 \times 25.466 \times 30\% =$ 2750.35	$360 \times 25.466 \times 40\% =$ 3667.14	
	2011 1 4 -2011 12 31	2011 1 4 -2012 12 31	2011 1 4 -2013 12 31	
	12	24	36	
2011	12	12	12	
2011	$2750.35 \times 12 / 12 = 2750.35$	$2750.35 \times 12 / 24 = 1375.18$	$3667.14 \times 12 / 36 = 1222.38$	5347.91

2012		12	12	
2012		$2750.33 * 12 / 24 = 1375.18$	$3667.14 * 12 / 36 = 1222.38$	2597.55
2013			12	
2013			$3667.14 * 12 / 36 = 1222.38$	1222.38



- 1
- 2
- 3
- 4
- 5

6

7

3

8

30







2011 3 30