

---

---



..... 1

..... 3

1+76 ..... 8

25C097ET EMC /an.<</MCID..105>>4DZMC..ET9ZMCID..1..T1..0..0..1..137..3..699..82 TT465.7 25C09711

..... 12

..... 13

..... 22

..... 30

..... 38

.....



1

2

)

(

)

(

)

(

)

(

)

(

3

)

(





1

2

3

4

5

6

7

8

9

2003 10 28  
2012 12 28  
2013 6 1                      2015 4 24

<

>

10

2013 3 15                      6 1

11

2004 6 8                      7 1

12

2014 7 7                      8 8

13

2017 8 31                      10

---

1

14

15

/

16

17

18

19

20

21

22

23

24

25

26

---

27

28

29

30

3

31

32

33 T

34  $T+n$       T      n      (      T      )      n

35

36

37

38

39

40

41

---

42

43

44

45

46

(

)

10%

47

48

49

---

56

10

57

58





A

A

C

C

A

C

A

C



1

3

2

3

1

A

C

A

C

A

2

3

4

---

---

2

2

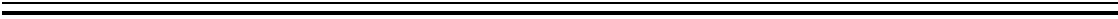
5

1

2

3

4



3 2

2 200

10 10

1

2 30

3

20 200

5000

60



1

/

/

2

3

3

1



2

3

4

5

1

2

T 7 ( )

3

---

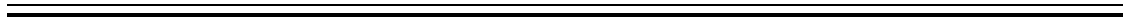
---

(T )

T

T+1

T+2 ( )



T

T+1

2

A

C

2

2

3

2

4

A

5

7

1.5%

6

7

8



1

2

3 /

4

5

50%

50%

6

7

50%

8

1 2 3 6 7 8

1

2

---

---

3 /

4

5

6 50%

7

1 2 3 5 6 7

4

1

(

)

10%

2

1

2

10%



20%

20%

1

2

3

2

( )

20

3

3

1

2





---

68 9

2003 5 9

[2003]63

1.65

021-61009999

1

1

2

3

4

5

6

7

8

---

9

10

11

12

13

14

/

15

16

2

1

2

3

4

5

6

---

7

8

9

10

11

12

13

14

15

16

15

17

18

19

20

21

---

---

22

23

24

30

25

26

27

188

1987 3 30

(1986) 81

1987 40

742.62

[1998]25

1



1

2

3

4

5

6

7

2

1

2

3

4

5

6

7

---

8

9

10

11

15

12

13

14

15

16

17

18

19

20

21

22



1

1

2

3

4

5

6

7

8

9

2

1

2

3

4

5

6

---

7

8

9



1

1

2

3

4

5

6

7

8

9

10

11

10%

10%

12

13

2

1



2

3

4

5

6

7

1

2

3

10

60

60

4

10%

10%

10

60

10%

10%

10



60

5

10%

10%

10%

10%

30

6

1

30

1

2

3

4

5

6

7

2

3



1

1

2

50% 50%

2

1

2

2

3

50% 50%

4

3



3

1

2

2

3

4

5

1

10%

10%

35

30

30

30

30

2

1



50%      50%

2

30

2

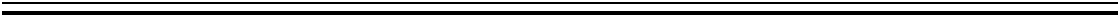
1

50%

50%

2

2



1

1

2

3

4

2

5





1

2

3

4

1

2

3

4

1

10%

10%

2

6

2/3

2/3

3

4

5

2

6



7

8

1 10% 10% 6

2/3 2/3

3

4

5

2

6

7

1 10% 10% 2







1

2

3

4

5

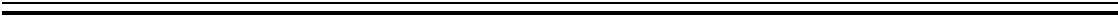
1

2

3

20

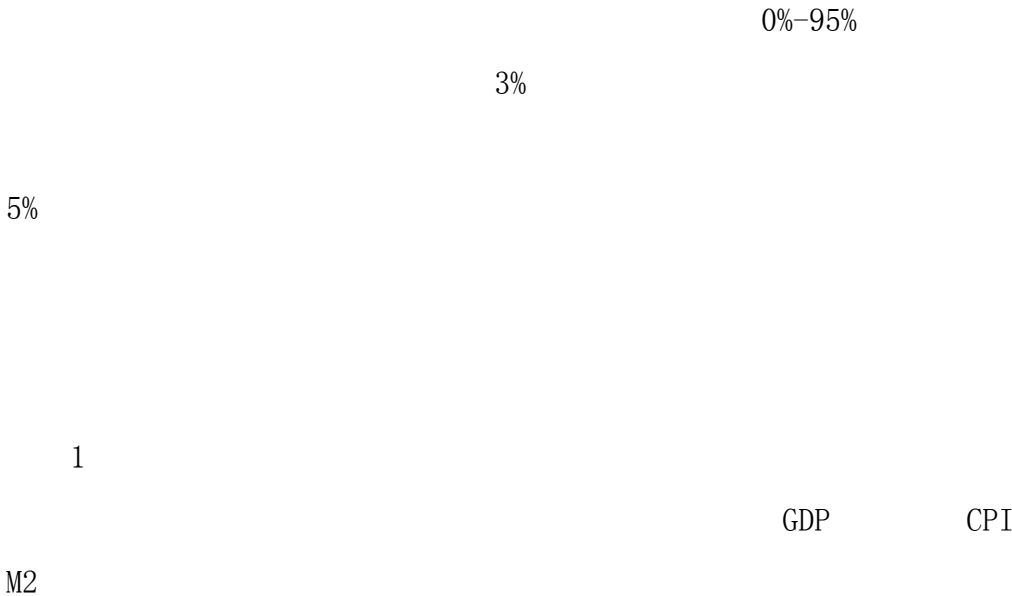
4



5

6

7



---

---

2

1

2

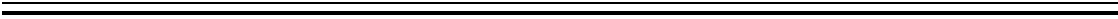
P/E

EV/EBIT

Franchise P/E

3

1



2

3

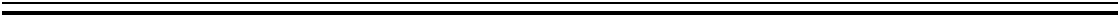
4

5

6

4

1



2



1

1

0%–95%

2

5%

---



---

	0.5%		
11			
	10%		
12			
		10%	
13			
			10%
14		BBB	( BBB)
	3		
15			
16			
17			
	40%		1
18			140%
19			
1			
	10%		
		20%	
			20%
2			
	15%		



30%

30%

3

95%

20

1

10%

2

3

20%

21

22

2 6 14

16

10

6



2

1

2

3

4

5

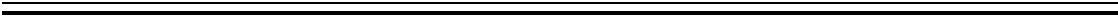
6

300                      \*70%+                      300                      \*30%



- 1
- 2
- 3
- 4





/

1

2

1

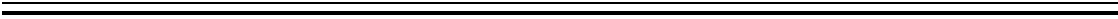
2

3

3

1

2



3

4

4

1

---

11

1

A C

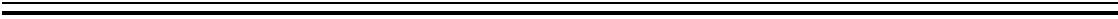
0.0001

5

2

4 ( 4 )

1



( )

2

1

2

3

( )

4

5



3

1

2

3

4

4

1

2

0.25%

0.5%

3

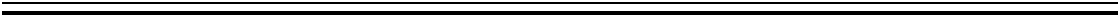
1

2

3

50%

4



1

10

2



1

2

3

4

5

6

7

8

9 /

10

1

0.6%

H E 0.6%

H

E

2

2

2

0.11%

H E 0.11%



H

E

2

2

3

A

C

0.25%

C

0.25%

H E 0.25%

H C

E C

2

4 10

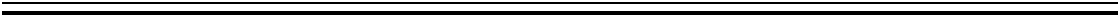
1

2

3

4





1

3

2

3

4

A

C

5

2





1

2

1 1 12 31

2

3

4

5

6

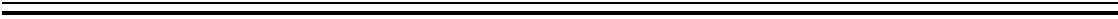
7

1

2

3

2



- 1
- 2
- 3
- 4
- 5
- 6



1

2

6

45

15



90

60

15

2

2

20%

---

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

---

25

26

27

28

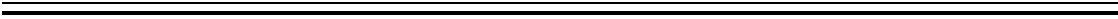
29

30

30

10





1 /  
2  
3  
4



1

2

1

2

6

3

4

1

30

2

3

4

1

2

3



4

5

6

7

5

6

5

15

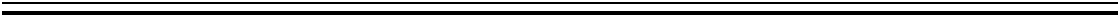


1

2

3





1

2

3

4

5





1

1

2

3

4

5

6

7

8

9

2

1

2

3

4

5



6

7

8

9

1

1

2

3

4

5

6

7

8

9

10

11

12



13

14

/

15

16

2

1

2

3

4

5

6

7

8

9

10

11

---

12

13

14

15

16

15

17

18

19

20

21

22

23

24

25

26

27

1

1

2

3

4

5

6

7

2

1

2

3

---

4

5

6

7

8

9

10

11

15

12

13

14

15

16

17

18



19

20

21

22

1

1

2

3

4

5

6

7

8

9

10

11

10%

10%



12

13

2

1

2

3

4

5

6

7

1

2

3

10

60

60

4

10%

10%



		10			
60				10%	10%
		10			
60					
5		10%	10%		
	10%	10%			30
6					
1				30	
1					
2					
3					
4					
5					
6					
7					
2					





3

50% 50%

4

3

3

1

2

2

3

4

5

1

10%

10%

35

30

---

---

30

30

30

1

50%

50%

B\*H-19\*H1\*6\*H1\*]F1\*

H-19\*H-19\*A

30

1

50%

50%



1

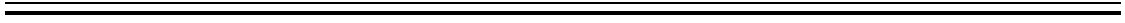
1

2

3

4

2



5

2

1



3

2

3

4

A

C

5

2

15

1

2

3

4

---

---

5

6

7

8

9 /

10

1

0.6%

H

H

E

2

2

2

0.11%

H

H

E

2

2

3



A

C

0.25%

C

0.25%

H

H C

E C

2

4 10

1

2

3

4



0%–95%

3%

5%

1

1 0%–95%

2

5%

---



---

3		10%
4		
10%		
5		
	15%	
		30%
6		
15%		
7		3%
8		
20%		
9		
10%		
10		
	0.5%	
11		
	10%	
12		
		10%
13		
		10%
14		BBB ( BBB)
	3	
15		



16

17

40%

1

18

140%

19

1

10%

20%

20%

2

15%

30%

30%

3

95%

20

1

10%

2



3

20%

21

22

2 6 14

16

10

6

2

1

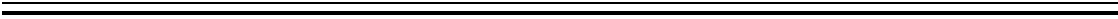
2

3

4

5

6



/

1

2

1

2

3



3

1

2

3

4

4

1

2

---

8

9

10

11

1

A C

0.0001

5

2



4 ( 4 )

1

( )

2

1

2

3

( )



4

5

3

1

2

3

4

4

1

2

0.25%

0.5%

3

1

2

3

50%



4

1

10

2

1

2

1

2

6





5

15

