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- : 6.5%

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· : 가 30/ 1,000

· : 가 4/ 1,000

· : 3%

(35 가 , 55 , 55)

	691	3,354	4,140

	1	3	5	7	10	15	20
	3,350	10,684	18,954	28,283	44,583	79,539	128,468
	650	8,584	18,097	28,283	44,583	79,539	128,468

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(: 가 1,000)

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- : 6.5%
- : 7.5%
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- : 가 30/ 1,000
- : 가 5/ 1,000
- : 3%

(35 가 , 10)

	258	7,086	8,229
	243	6,700	7,846

	1	2	3	4	5	7	10
	7,371	15,222	23,586	32,501	42,005	62,952	100,000
	4,671	12,822	21,486	31,215	41,148	62,952	100,000
	7,034	14,596	22,727	31,474	40,885	61,920	100,000
	4,334	12,196	20,627	30,188	40,028	61,920	100,000

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- : 가 4/ 1,000
- : 3%

(35 가 ,)

	1,023	1,023	1,686
	873	873	1,553

	1	3	5	7	10	15	20
	885	2,788	4,881	7,168	10,980	18,334	26,920
	0	688	4,024	7,168	10,980	18,334	26,920
	742	2,356	4,154	6,146	9,520	16,193	24,240
	0	256	3,297	6,146	9,520	16,193	24,240

4)

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· : 6.5%
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· : 가 30/ 1,000
 · : 가 5/ 1,000
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(35 가 , 20)

	986	2,474	3,336
	907	2,076	2,944

	1	3	5	7	10	15	20
	46	4,672	12,474	18,264	27,856	46,080	66,720
	0	2,272	11,617	18,264	27,856	46,080	66,720
	42	3,887	10,483	15,453	23,810	40,039	58,880
	0	1,487	9,626	15,453	23,810	40,039	58,880

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		2,500
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- : 가 30/ 1,000
- : 가 5/ 1,000
- : 3%

(35 가 , 10)

	489	3,781	4,822
	460	3,187	4,224

	1	2	3	4	5	7	10
	3,614	7,454	11,535	15,876	20,492	30,556	48,220
	914	5,054	9,435	14,590	19,635	30,556	48,220
	3,030	6,280	9,765	13,505	17,515	26,366	42,240
	330	3,880	7,665	12,219	16,658	26,366	42,240

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	FY'94	FY'95	FY'96	FY'97	FY'98	
(%)	10.8	10.8	10.4	11.0	11.6	10.9

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	1 5	6 10	11
(%)	10.9	9.9	8.9

95% ,
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(%)	35%	30%	20%	15%	10%	5%

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(Asset Share Method) ,

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$$l_{x+t+1} = l_{x+t} \times (1 - q_{x+t} - qw_{x+t} + \frac{q_{x+t} \times qw_{x+t}}{2})$$

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$q_{x+t} : x+t$

$qw_{x+t} : x+t$

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1	100,000	0.001104	35%	0	414,039,363	45,130,291	459,169,653
2	64,909	0.001194	30%	71,133,571	268,748,810	37,047,180	305,795,989
3	45,370	0.001296	20%	240,450,114	187,849,659	46,684,675	234,534,334
4	36,243	0.001404	15%	356,191,266	150,060,286	55,181,419	205,241,705
5	30,759	0.001530	10%	450,890,800	127,354,368	63,028,723	190,383,091
6	27,638	0.001674	10%	549,614,563	114,432,199	65,740,629	180,172,828
7	24,830	0.001842	10%	632,610,457	102,805,974	72,806,227	175,612,200
8	22,304	0.002028	10%	704,567,134	92,347,339	78,894,533	171,241,872
9	20,031	0.002232	10%	768,041,415	82,936,225	84,246,786	167,183,011
10	17,985	0.002466	10%	824,729,897	74,464,979	89,020,293	163,485,272
20	9,774	0.006954	5%	1,661,393,918	40,468,207	151,465,729	191,933,936
30	8,570	0.012516	0%	2,256,799,349	0	200,855,142	200,855,142

					1	1
1	350,161,013	2,370,054	23,989,875	388,036,082	779	1,096
2	32,928,993	2,652,247	92,546,567	136,479,447	4,764	5,300
3	23,016,660	6,933,614	82,136,287	118,793,181	8,970	9,828
4	18,386,441	9,336,449	76,871,902	110,542,171	13,409	14,659
5	15,604,352	11,662,858	58,697,818	91,659,328	18,097	19,886
6	13,894,608	10,883,607	66,857,359	97,176,934	23,049	25,478
7	12,482,926	12,054,268	73,702,910	103,655,524	28,283	31,589
8	11,213,016	12,984,365	78,154,791	107,767,591	33,388	38,343
9	10,070,298	13,539,988	81,594,763	110,494,529	38,813	45,857
10	9,041,701	13,941,128	84,151,561	112,423,869	44,583	54,249
20	4,869,027	15,803,411	65,576,124	94,521,002	128,468	190,781
30	88,661	13,197,243	0	116,944,998	106,251	276,582

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가 26%
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1,774 , 22.6%

가 8.63/ 1,000

11.0%

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1	100,000	0.001104	35%	0	822,900,000	99,472,975	922,372,975
2	64,890	0.001194	30%	357,059,859	533,979,810	103,467,538	637,447,348
3	45,346	0.001296	20%	664,061,159	373,152,234	117,489,682	490,641,916
4	36,218	0.001404	15%	891,541,968	298,037,922	133,205,197	431,243,119
5	30,734	0.001530	10%	1,089,559,335	252,910,086	149,333,992	402,244,078
6	27,614	0.001674	10%	1,304,001,040	227,235,606	153,819,564	381,055,170
7	24,806	0.001842	10%	1,486,270,066	204,128,574	169,350,129	373,478,703
8	22,280	0.002028	10%	1,646,843,939	183,342,120	182,985,356	366,327,476
9	20,007	0.002232	10%	1,790,025,783	164,637,603	195,125,288	359,762,891
10	17,962	0.002466	10%	1,919,074,768	147,809,298	206,070,201	353,879,499

					1	1
1	371,272,018	2,273,341	172,394,933	555,536,241	4,800	5,503
2	46,618,286	7,314,454	263,209,394	324,101,834	13,079	14,644
3	32,577,482	15,080,606	205,480,747	258,727,684	21,872	24,616
4	26,019,742	19,883,300	178,825,572	229,684,764	31,215	35,451
5	22,079,926	24,616,269	133,356,103	184,797,548	41,148	47,222
6	19,659,569	22,417,301	149,864,338	196,559,008	51,711	59,916
7	17,660,436	24,842,292	163,888,588	210,904,166	62,952	73,916
8	15,862,070	26,785,499	174,188,277	221,348,696	74,494	89,470
9	14,243,825	28,143,307	182,305,262	229,100,294	86,823	106,841
10	12,787,904	29,157,164	188,511,190	234,864,158	100,000	126,327

< -6> ()

1	100,000	0.001104	35%	0	784,586,000	85,519,874	870,105,874
2	64,909	0.001194	30%	325,427,846	509,266,927	90,981,730	600,248,657
3	45,370	0.001296	20%	616,951,683	355,966,668	106,048,100	462,014,768
4	36,243	0.001404	15%	840,126,861	284,357,504	122,568,796	406,926,300
5	30,759	0.001530	10%	1,043,321,215	241,330,808	140,027,070	381,357,878
6	27,638	0.001674	10%	1,268,278,600	216,843,879	147,027,125	363,871,004
7	24,830	0.001842	10%	1,461,371,033	194,812,704	163,962,190	358,774,894
8	22,304	0.002028	10%	1,636,817,260	174,994,061	179,369,321	354,363,382
9	20,031	0.002232	10%	1,798,538,769	157,160,422	193,614,220	350,774,642
10	17,985	0.002466	10%	1,949,321,568	141,107,792	206,952,507	348,060,299

				1	1	1
1	370,379,723	164,702,355	544,678,028	4,463	5,014	551
2	46,052,756	255,712,364	308,724,820	12,453	13,598	1,145
3	32,189,889	201,060,850	238,839,590	21,013	23,180	2,168
4	25,714,308	173,061,488	203,731,946	30,188	33,919	3,731
5	21,823,425	129,831,818	156,400,493	40,028	45,889	5,861
6	19,432,267	146,728,504	170,778,571	50,585	58,855	8,270
7	17,457,963	161,357,854	183,328,667	61,920	73,387	11,467
8	15,681,934	172,447,090	192,641,873	73,670	89,788	16,118
9	14,083,788	181,500,154	199,991,842	86,336	108,386	22,050
10	12,645,246	188,752,575	205,805,721	100,000	129,557	29,557

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1	100,000	0.001104	35%	0	168,683,107	18,386,459	187,069,565
2	64,909	0.001194	30%	16,932,725	109,490,518	13,780,133	123,270,651
3	45,370	0.001296	20%	28,782,913	76,531,525	11,479,274	88,010,799
4	36,243	0.001404	15%	63,207,555	61,135,818	13,553,428	74,689,246
5	30,759	0.001530	10%	84,308,149	51,885,237	14,845,079	66,730,316
6	27,638	0.001674	10%	114,890,032	46,620,637	15,989,556	62,610,193
7	24,830	0.001842	10%	139,872,725	41,884,015	17,993,917	59,877,933
8	22,304	0.002028	10%	160,621,639	37,623,080	19,626,227	57,249,307
9	20,031	0.002232	10%	178,659,625	33,788,913	21,032,405	54,821,318
10	17,985	0.002466	10%	194,697,521	30,337,657	22,278,483	52,616,139
20	9,774	0.006954	5%	406,106,752	16,487,087	37,610,852	54,097,939
30	5,142	0.021990	5%	699,431,506	8,673,685	63,021,362	71,695,047

					1	1
1	156,970,461	2,388,651	0	170,136,840	0	261
2	101,887,956	1,805,726	0	111,420,463	0	634
3	38,512,534	2,365,450	6,583,151	53,586,157	1,074	1,744
4	30,765,038	2,968,088	14,471,065	53,588,652	2,524	2,741
5	14,170,813	3,817,339	13,051,528	36,148,433	4,024	4,157
6	12,618,139	3,905,960	16,160,531	37,627,501	5,571	5,633
7	11,336,146	4,308,826	18,679,152	39,129,018	7,168	7,201
8	10,182,900	4,620,908	19,632,330	39,211,321	8,387	8,919
9	9,145,161	4,691,198	20,303,564	38,783,422	9,658	10,826
10	8,211,058	4,725,799	20,725,033	38,281,325	10,980	12,948
20	4,421,720	5,101,515	13,741,237	30,272,584	26,920	46,635
30	2,326,221	5,026,255	12,280,378	31,182,545	45,730	154,962

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1	100,000	0.001104	35%	0	155,378,378	16,936,243	172,314,621
2	64,909	0.001194	30%	4,932,016	100,854,551	11,530,736	112,385,287
3	45,370	0.001296	20%	7,939,864	70,495,170	8,549,419	79,044,589
4	36,243	0.001404	15%	40,063,217	56,313,786	10,505,093	66,818,879
5	30,759	0.001530	10%	59,713,285	47,792,835	11,718,167	59,511,002
6	27,638	0.001674	10%	89,363,694	42,943,476	13,098,410	56,041,886
7	24,830	0.001842	10%	114,319,366	38,580,451	15,137,082	53,717,533
8	22,304	0.002028	10%	135,969,960	34,655,593	16,891,930	51,547,523
9	20,031	0.002232	10%	155,744,329	31,123,843	18,499,949	49,623,792
10	17,985	0.002466	10%	174,178,148	27,944,801	20,010,172	47,954,973
20	9,774	0.006954	5%	420,289,974	15,186,683	38,757,422	53,944,105
30	5,142	0.021990	5%	812,850,051	7,989,556	73,054,725	81,044,281

				1	1	1
1	156,660,607	0	167,382,605	0	76	76
2	101,686,833	0	109,377,440	0	175	175
3	38,371,953	2,449,544	46,921,235	642	1,105	464
4	30,652,737	11,151,810	47,168,811	1,945	1,941	- 4
5	14,075,505	10,693,477	29,860,593	3,297	3,233	- 63
6	12,533,274	13,625,399	31,086,215	4,697	4,604	- 93
7	11,259,903	16,015,914	32,066,938	6,146	6,096	- 50
8	10,114,413	16,895,929	31,773,155	7,218	7,775	557
9	9,083,653	17,473,931	31,189,973	8,312	9,685	1,373
10	8,155,834	17,969,245	30,734,538	9,520	11,856	2,336
20	4,391,981	12,373,239	23,767,936	24,240	48,863	24,623
30	2,310,576	11,448,438	25,305,866	42,632	181,903	139,271

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 1,184 , 35.5%
 가 5.02/ 1,000
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가 80.4% 81.0%

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1,174 , 39.9%

. 가 4.98/ 1,000

, 16.9%

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1	100,000	0.001104	35%	0	333,600,000	36,362,400	369,962,400
2	64,909	0.001194	30%	68,236,699	216,536,424	31,040,270	247,576,694
3	45,370	0.001296	20%	163,426,538	151,354,320	34,311,114	185,665,434
4	36,243	0.001404	15%	256,757,210	120,906,648	41,165,361	162,072,009
5	30,759	0.001530	10%	330,863,004	102,612,024	47,248,778	149,860,802
6	27,638	0.001674	10%	404,569,119	92,200,368	49,180,179	141,380,547
7	24,830	0.001842	10%	467,972,655	82,832,880	54,529,748	137,362,628
8	22,304	0.002028	10%	523,951,435	74,406,144	59,237,400	133,643,544
9	20,031	0.002232	10%	574,762,184	66,823,416	63,516,974	130,340,390
10	17,985	0.002466	10%	621,570,696	59,997,960	67,475,297	127,473,257
15	12,976	0.004206	5%	922,086,840	43,287,936	85,918,355	129,206,291
20	9,774	0.006954	5%	1,282,969,895	32,606,064	117,086,260	149,692,324

					1	1
1	282,246,710	2,388,651	0	301,725,701	0	1,051
2	89,624,212	1,760,057	46,653,162	152,386,856	2,529	3,602
3	27,424,673	4,987,745	48,445,483	92,334,761	5,449	7,084
4	21,907,701	6,664,957	48,592,313	87,966,215	8,476	10,757
5	18,592,804	8,259,709	37,679,701	75,128,567	11,617	14,638
6	16,555,619	7,808,694	43,153,590	77,977,011	14,877	18,847
7	14,873,581	8,557,809	47,594,313	81,383,848	18,264	23,491
8	13,360,465	9,129,174	49,992,568	82,832,796	21,357	28,694
9	11,998,900	9,384,935	51,614,527	83,531,878	24,552	34,551
10	10,773,313	9,527,659	52,578,917	83,667,699	27,856	41,178
15	7,702,112	8,761,690	31,227,107	62,002,231	46,080	80,601
20	5,801,514	9,278,915	34,057,034	67,794,635	66,720	147,735

< - 10> ()

1	100,000	0.001104	35%	0	294,400,000	32,089,600	326,489,600
2	64,909	0.001194	30%	28,065,479	191,092,096	23,888,176	214,980,272
3	45,370	0.001296	20%	109,130,685	133,569,280	26,454,296	160,023,576
4	36,243	0.001404	15%	193,541,015	106,699,392	32,726,204	139,425,596
5	30,759	0.001530	10%	261,088,347	90,554,496	38,329,070	128,883,566
6	27,638	0.001674	10%	329,841,743	81,366,272	40,709,593	122,075,865
7	24,830	0.001842	10%	388,960,792	73,099,520	45,743,971	118,843,491
8	22,304	0.002028	10%	442,528,089	65,662,976	50,310,915	115,973,891
9	20,031	0.002232	10%	492,549,237	58,971,264	54,600,530	113,571,794
10	17,985	0.002466	10%	539,799,101	52,947,840	58,681,947	111,629,787
15	12,976	0.004206	5%	835,868,035	38,201,344	77,792,175	115,993,519
20	9,774	0.006954	5%	1,200,023,530	28,774,656	109,363,039	138,137,695

				1	1	1
1	281,333,782	0	298,424,121	0	432	432
2	89,031,639	32,112,099	133,915,066	1,744	2,405	661
3	27,010,477	39,044,696	75,613,246	4,266	5,340	1,074
4	21,576,828	41,541,691	71,878,265	6,890	8,488	1,598
5	18,311,996	32,835,465	60,130,170	9,626	11,934	2,308
6	16,305,579	37,899,144	62,956,817	12,477	15,665	3,188
7	14,648,945	42,168,409	65,276,194	15,453	19,841	4,388
8	13,158,681	44,445,332	65,952,743	18,132	24,589	6,457
9	11,817,681	46,044,627	66,321,930	20,916	30,014	9,098
10	10,610,603	47,061,691	66,340,401	23,810	36,242	12,432
15	7,585,787	28,289,283	49,030,401	40,039	73,556	33,517
20	5,713,893	31,335,600	54,426,194	58,880	139,249	80,369

1980

가

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3

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1)

가 5

가 . < -11>

가 21%

가 , 5 5,075 , 10

20,912 . 10

1.5 . , ,

698 ,

가 2 388 , 4 421 가

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가 가

. 가 가 1

1,256 , 26.0%

. , 가 6.1/ 1,000

, 12.7%
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 가 20.5%
 가
 , 5 4,359 , 10 20,473 .
 4
 , 가
 , 587 84.1%
 , 2 198 가 5 669 , 10
 1,636
 가 가
 . 가 가 1
 1,229 , 29.1%
 . , 가 5.16/ 1,000
 , 12.2%
 . , 가

1	100,000	0.001104	35%	0	482,200,000	52,559,800	534,759,800
2	64,912	0.001194	30%	112,984,997	313,005,664	46,432,982	359,438,646
3	45,374	0.001296	20%	308,847,595	218,793,428	67,782,005	286,575,433
4	36,248	0.001404	15%	446,641,612	174,787,856	72,532,419	247,320,275
5	30,765	0.001530	10%	562,369,581	148,348,830	80,350,161	228,698,991
6	27,645	0.001674	10%	683,109,095	133,304,190	82,314,335	215,618,525
7	24,837	0.001842	10%	786,747,574	119,764,014	91,085,125	210,849,139
8	22,311	0.002028	10%	879,398,903	107,583,642	98,917,129	206,500,771
9	20,038	0.002232	10%	964,121,024	96,623,236	106,098,762	202,721,998
10	17,992	0.002466	10%	1,042,635,904	86,757,424	112,786,655	199,544,079

					1	1
1	363,337,456	2,295,768	33,733,455	421,774,803	1,043	1,741
2	41,483,608	2,913,299	103,783,441	163,576,048	5,311	6,807
3	28,997,369	7,628,345	90,287,068	138,512,283	9,821	12,322
4	23,165,175	10,169,871	83,653,803	126,795,698	14,590	18,280
5	19,661,129	12,648,994	63,698,800	105,077,623	19,635	24,710
6	17,507,909	11,770,367	72,186,651	110,490,627	24,880	31,676
7	15,729,569	12,978,225	79,648,588	116,857,332	30,556	39,415
8	14,129,823	13,988,710	84,478,060	120,572,793	36,078	48,115
9	12,690,305	14,587,787	88,235,072	123,122,038	41,957	57,950
10	11,394,548	15,023,177	91,051,916	124,658,717	48,220	69,132

< - 12> ()

1	100,000	0.001104	35%	0	422,400,000	46,041,600	468,441,600
2	64,912	0.001194	30%	67,902,126	274,188,288	37,287,855	311,476,143
3	45,374	0.001296	20%	238,974,369	191,659,776	46,939,122	238,598,898
4	36,248	0.001404	15%	360,989,796	153,111,552	56,037,047	209,148,599
5	30,765	0.001530	10%	467,927,930	129,951,360	65,168,843	195,120,203
6	27,645	0.001674	10%	581,022,205	116,772,480	69,081,674	185,854,154
7	24,837	0.001842	10%	678,971,866	104,911,488	77,604,452	182,515,940
8	22,311	0.002028	10%	769,083,216	94,241,664	85,469,163	179,710,827
9	20,038	0.002232	10%	853,953,120	84,640,512	92,920,770	177,561,282
10	17,992	0.002466	10%	934,700,961	75,998,208	100,059,218	176,057,426

				1	1
1	361,944,774	16,924,725	400,539,474	459	1,046
2	40,579,590	84,955,861	140,403,901	4,137	5,267
3	28,365,453	77,040,317	116,583,470	8,051	9,959
4	22,660,355	70,059,609	102,210,465	12,219	15,210
5	19,232,670	54,040,908	82,025,928	16,658	21,017
6	17,126,373	61,962,319	87,904,492	21,356	27,337
7	15,386,787	68,726,753	92,404,590	26,366	34,471
8	13,821,903	73,252,720	94,840,923	31,284	42,617
9	12,413,755	76,895,760	96,813,440	36,565	51,951
10	11,146,236	79,760,119	97,885,531	42,240	62,713

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(sensitivity analysis) 가

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14) , 『 』 , 2000. 2 , , pp.538-545.

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3가 , 가

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< -14> 10%
가 5 17% 가

가

< - 14 >

(: 가 10 , 35 가)
(: , %)

		(10%)	(10%)	(10%)	
	4,140 (100)	3,777 (91.2)	4,149 (100.2)	4,059 (98.0)	3,696 (89.3)
	8,229 (100)	7,982 (97.0)	8,215 (99.8)	8,111 (98.6)	7,850 (95.4)
()	7,846 (100)	7,577 (96.6)	7,832 (99.8)	7,728 (98.5)	7,445 (94.9)
	1,686 (100)	1,613 (95.7)	1,617 (95.9)	1,618 (96.0)	1,477 (87.6)
()	1,553 (100)	1,488 (95.8)	1,490 (95.9)	1,483 (95.5)	1,357 (87.4)
	3,336 (100)	3,113 (93.3)	3,173 (95.1)	3,172 (95.1)	2,807 (84.1)
()	2,944 (100)	2,757 (93.6)	2,804 (95.2)	2,794 (94.9)	2,483 (84.3)
	4,822 (100)	4,454 (92.4)	4,671 (96.9)	4,463 (92.6)	3,986 (82.7)
()	4,224 (100)	3,917 (92.7)	4,096 (96.7)	3,907 (92.5)	3,506 (83.0)

: 1. 가 ,

2. 가

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3. () .

10%

가 가 . 가 가

, (niche market) M&A 가

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$$PVPF_{x,t} = PF_{x,t} \times {}_tD_x$$

) $PVPF_{x,t} : t$ 가

$PF_{x,t} : t$ 1 (profit)

${}_tD_x :$ t

$$, {}_tP_x / \prod_1^t (1+i_p) , i_p$$

${}_tP_x :$ t ,

< - 15 >

가

(: , %)

		(10%)	(10%)	(10%)	(10%)		
	가	956	1,141 119.4%	987 103.2%	1,379 144.2%	1,121 117.3%	1,806 188.9%
	가	1,578	1,868 118.4%	1,602 101.5%	2,042 129.4%	1,775 112.5%	2,599 164.7%
	가	1,774	2,268 127.8%	1,799 101.4%	2,236 126.0%	2,055 115.8%	3,118 175.8%
	가	378	395 104.5%	434 114.8%	702 185.7%	441 116.7%	855 226.2%
	가	487	523 107.4%	545 111.9%	810 166.3%	602 123.6%	1,042 214.0%
	가	1,184	1,249 105.5%	1,283 108.4%	1,607 135.7%	1,325 111.9%	1,944 164.2%
	가	1,174	1,304 111.1%	1,276 108.7%	1,595 135.9%	1,359 115.8%	2,058 175.3%
	가	1,256	1,376 109.6%	1,324 105.4%	1,699 135.3%	1,372 109.2%	2,034 161.9%
	가	1,229	1,412 114.9%	1,297 105.5%	1,668 135.7%	1,377 112.0%	2,109 171.6%

: 가 1

가 .

10%

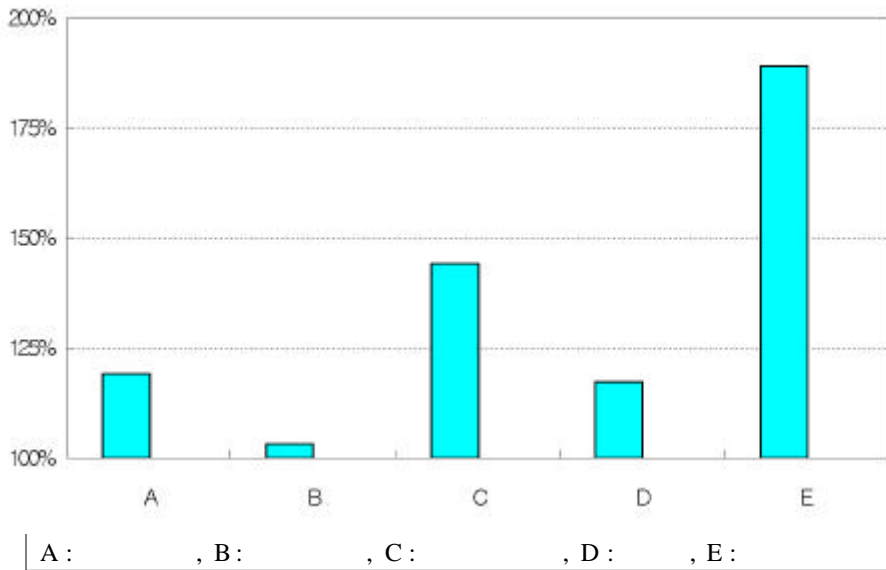
가 가 , < -15 > .

1)

가)

. < -15>
 가 가 10
 956 10% 가 19.4%
 가 1,141 . , 10%
 가 3.2% 가 987 , 10%
 가 44.2% 가 1,379 ,
 . 10% ()
 가가 17.3% 가 1,121 .
 10% 88.9% 가 1,806
 . < -1> .

< - 1>



가 가 ,
 가 가 .
 , 가
 가 ,
 . 1
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<
 -15> 가 가 10
 1,578 10% 가
 18.4% 가 1,868 . , 10%
 가 1.5% 가 1,602 ,
 10% 가가 29.4% 가 2,042
 , . 10% ()
 가가 12.5% 가 1,775 .
 10% 가가 64.7% 가 2,599
 .
 가 가 10
 1,774 10% 가 27.8%

11.1%p

가 ,

가

< -2>

)

가

< -15>

가 가

10 378

10% 가

4.5% 가 395

10%

가 14.8% 가 434

10%

가 85.7% 가 702

10% ()

가가 16.7% 가 441

10%

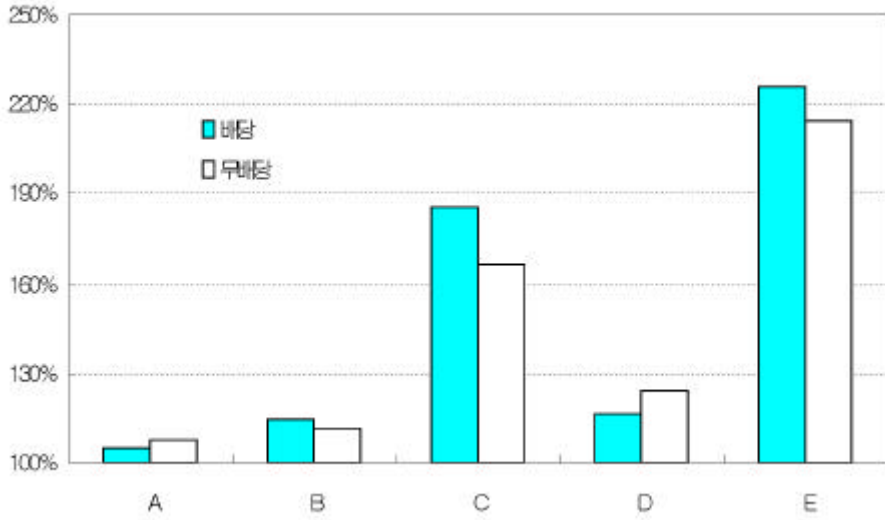
126.2% 가 855

가 가 10

487 10% 가 7.4%
 가 523 . , 10%
 가 11.9% 가 545 , 10%
 가 66.3% 가 810 ,
 . 10% ()
 가가 23.6% 가 602 . 10%
 114.0% 가 1,042 .

가 가
 . 가 ,
 , . 가
 , 가
 10% 가 4.5%,
 7.4% .
 ,
 ,
 가 .
 12.2%p
 가
 가 . , 가
 가 .

< -3>



A : , B : , C : , D : , E :

)

25 30%,

29 30%

< -15>

가 가 10 1,184

10% 가 5.5% 가 1,249 ,

10% 가 8.4% 가 1,283

, 10%

가 35.7% 가 1,607 , 10% (

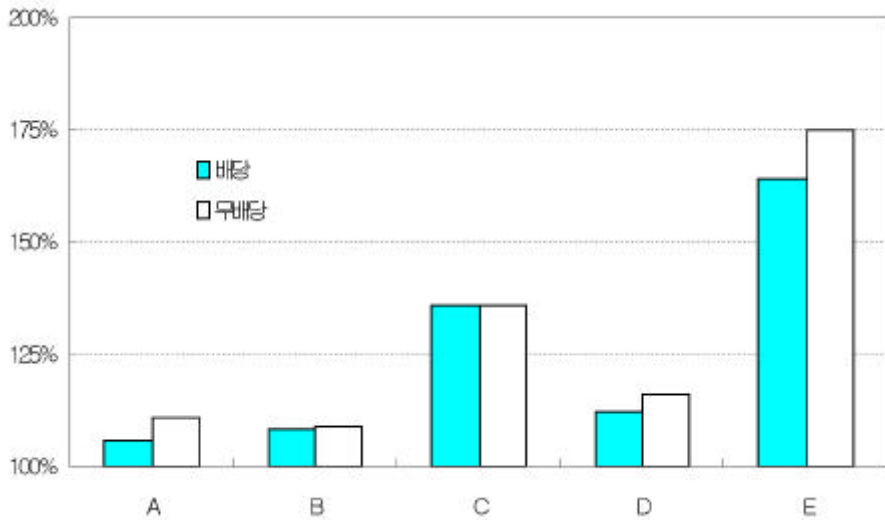
) 가가 11.9% 가 1,325

. 10%

가가 64.2% 가 1,944 .
 가 가 10
 1,174 10% 가 11.1%
 가 1,304 . , 10%
 가 8.7% 가 1,276 , 10%
 가 35.9% 가 1,595
 , . 10% ()
 가가 15.8% 가 1,359 .
 10% 75.3% 가 2,058 .

가 가 ,
 .

< - 4 >



A : , B : , C : , D : , E :

< -4>

가

11.1%p

가

)

21 24%,

10 20%

< -15>

가

가

10

1,256

10%

가

9.6%

가

1,376

, 10%

가 5.4%

가

1,324

10%

가가 35.3%

가

1,668

10%

()

가가 9.2%

가

1,372

10%

61.9% 가 2,034

가

가

10

1,229

10%

가

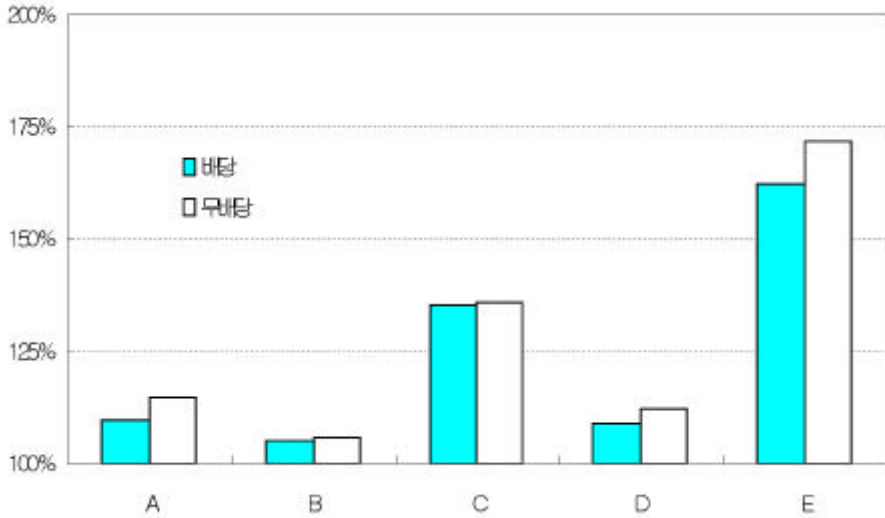
11.1%

가 1,412

10%

가 5.5% 가 1,297 , 10%
 가 35.7% 가 1,668
 , 10% ()
 가가 12.0% 가 1,377 .
 10% 71.6% 가 2,109 .
 가
 가 가
 ,
 가 가
 10% .

< - 5 >



A : , B : , C : , D : , E :

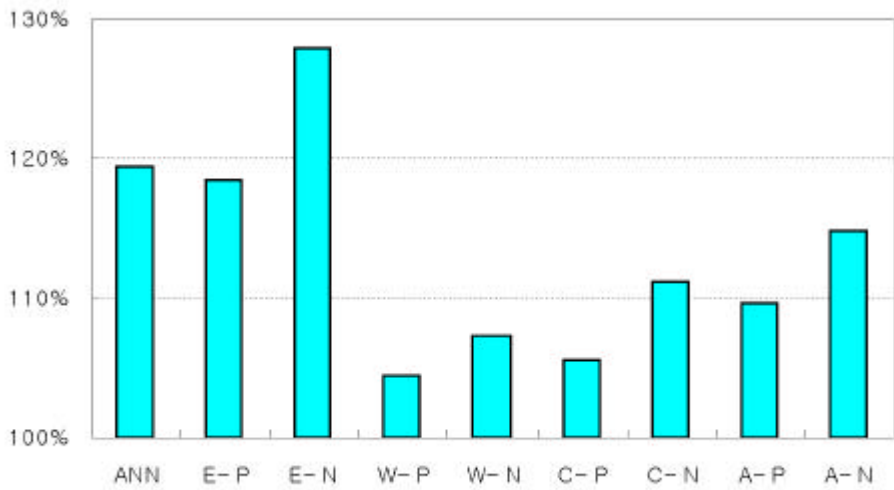
가
.
9.7%p
< -5> .
가 .
,
, 가 가
가 가 ,
가

2)

가)

< -6>
 가 가
 , 가 가
 가 가
 82.3% , 가 가

< -6>



ANN : , E-P : , E-N : () , W-P : , W-N : ()
 C-P : , C-N : () , A-P : , A-N : ()

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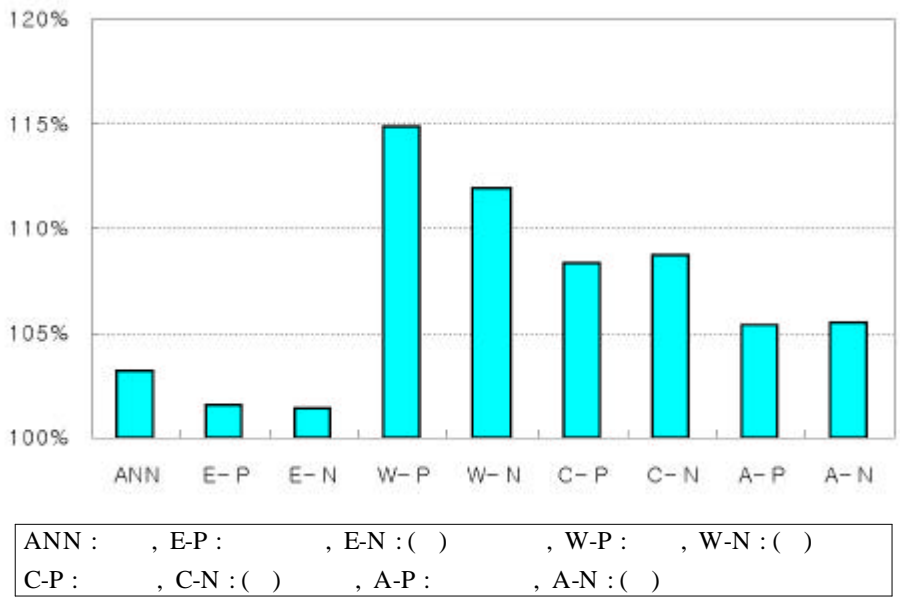
< -7> 가

가

60.7%

3.1%

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< -8>

가

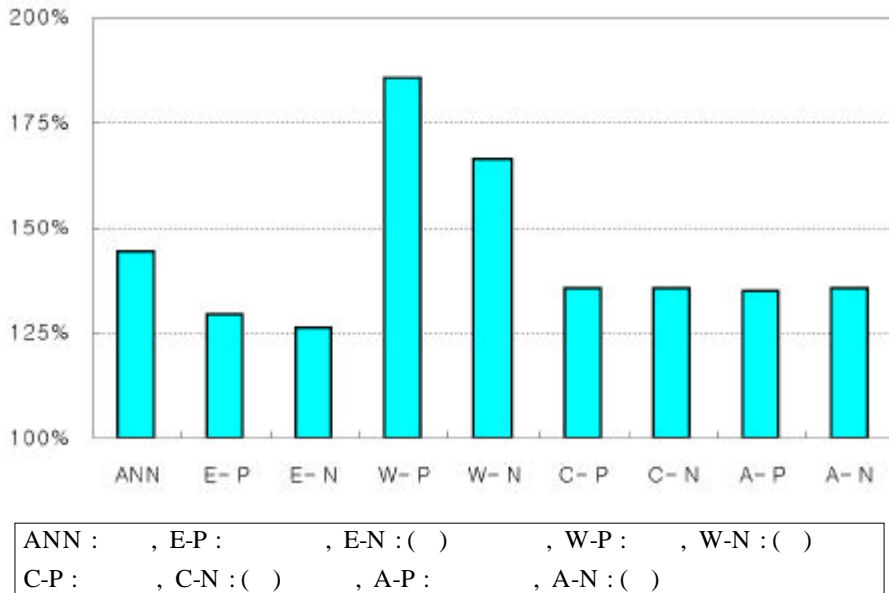
가
가 가

가

40%

가

< - 8 >



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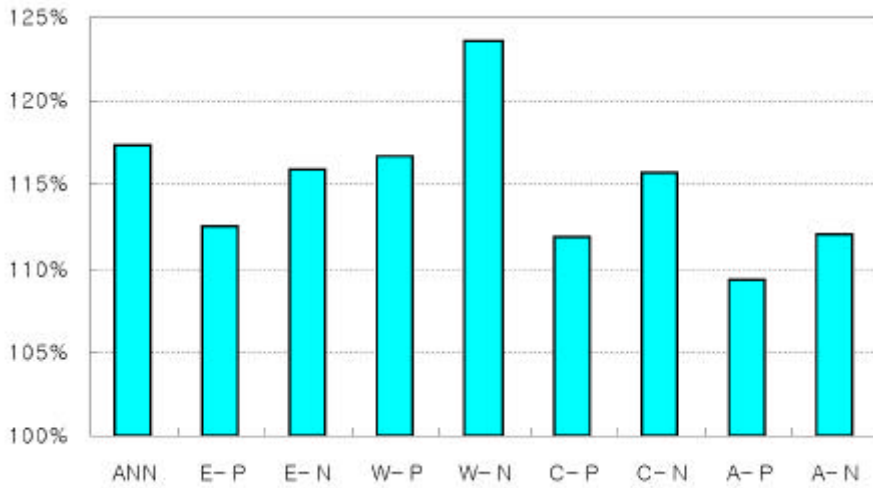
<

-9>

가
가

가

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ANN :		E-P :		E-N :	()		W-P :		W-N :	()
C-P :		C-N :	()		A-P :		A-N :	()		

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가

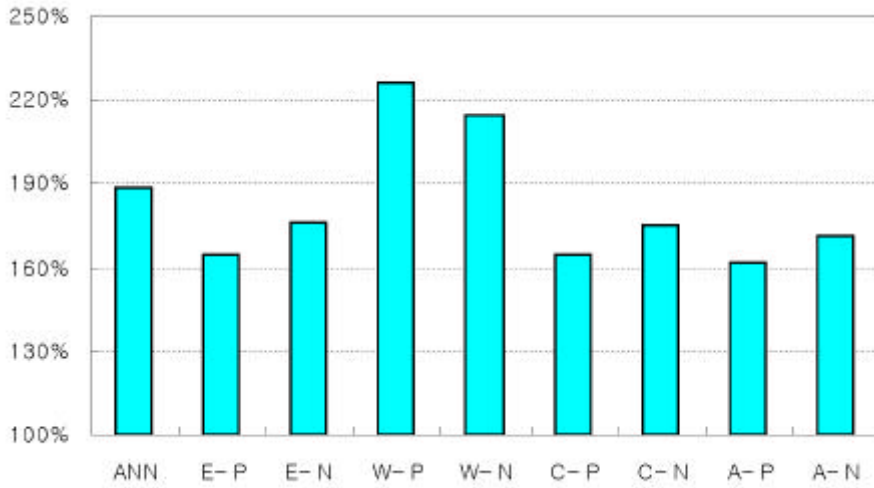
< -10>

가 가

가

가

< - 10 >



ANN :		E-P :		E-N :	()	W-P :		W-N :	()
C-P :		C-N :	()	A-P :		A-N :	()		