002774

2018

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A

937.44

33480.00 2.80% 894.10

33480.00 2.67% 43.34

33480.00 0.13%

4.62%

1%

280

12

5%

4.50 /

60

2018-2020

	2017	2018	15%
	2017	2019	30%
	2017	2020	50%

2018

2019

	2017	2019	30%
	2017	2020	50%

60

60

.....6
.....7
.....8
.....9
.....11
..12
.....15
.....16
.....19
.....21
.....23
/ 26
/ 28
.....30
.....32

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1

2

280

1

2

3

4

5%

12

12

1

10

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5

A

937.44

33480.00 2.80% 894.10

33480.00 2.67% 43.34

33480.00 0.13%

4.62%

			( )		
1			10.50	1.12%	0.03%
2			10.50	1.12%	0.03%
3			7.00	0.75%	0.02%
277			866.10	92.39%	2.59%

43.34

60

60

60

12

1 30

30 1

2 10

3

2

4

60

6

6

12 24 36

	12 24	30%
	24 36	30%
	36 48	40%

2018

2019

	12 24	50%
	24 36	50%

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4.50

4.50

8.59 4.30

9.00 4.50

1

50%

20 60

120 50%

1

2

3 36

4

5

1 12

2 12

3 12

4

5

6

1

2

3 36

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1 12

2 12

3 12

4

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6

2018-2020

	2017	2018	15%
	2017	2019	30%
	2017	2020	50%

2018

2019

	2017	2019	30%
	2017	2020	50%

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= × 1+

× ÷365

	A	B	C	D
	100%	90%	80%	0%

=

×

2017 2018-2020

15% 30% 50%

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1

Q Q0× 1 n

Q0 n

Q

2

Q Q0×P1× 1 n ÷ P1 P2×n

Q0 P1 P2

n Q

3

Q Q0×n

Q0 n 1

n Q

4

1

P P0÷ 1 n

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P_0 n

P

2

P P_0× P_1 P_2×n ÷[P_1× 1 n]

P_0 P_1 P_2

n P

3

P P_0÷n

P_0 n P

4

P P_0-V

P_0 V P

P 1

5

/

11

11 22

Black-Scholes B-S

1 8.63 2018 4 23

2 4

3 44.05%

4 3.26%

5 0.00%

2018 4

1673.13

		2018	2018	2019	2020
894.10	**1673.13**	**650.66**	**641.37**	**306.74**	**74.36**

1

2

2018

10

5

2/3

5%

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60

3

60

12

12

1

2

1

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1

P P_0÷(1 n)

P P_0

n

2

P P_0× P_1 P_2×n ÷[P_1×(1 n)]

P P_0 P_1

P_2 n

3

P P_0÷n

P P_0

n 1 n

4

P P_0-V

P_0 V P

P 1

1

2

1

2

3