

603918

2017-006

2017



12

6

14.63 /

7

48

12

40% 30% 30%

12

50%

8

		2016	2017
		15%	
		2016	2018
		30%	
		2016	2019
		45%	
		2016	2018
		30%	
		2016	2019
		45%	

1

2

9

1

2

3

36

4

5

10

1 12

2 12

3 12

4

5

6

11

12

13 60

14

15

.....	5
.....	6
.....	7
.....	9
.....	10
.....	12
.....	13
.....	16
.....	18
/	20
.....	22
.....	24

		2017
/		/

1

2

1

2

61

1

2

3

5%

12

12

1

10

2

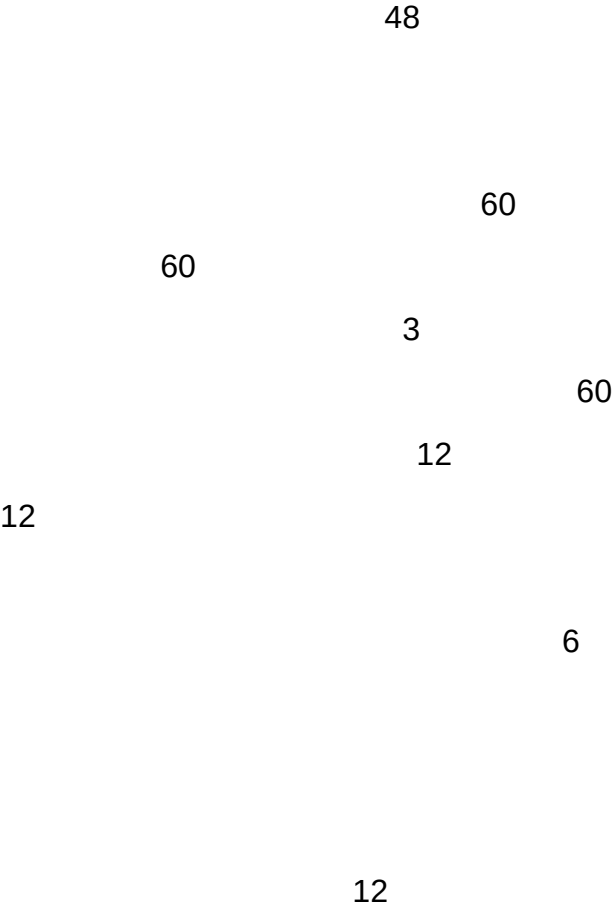
5

A

			176		
	17,600	1%		141.50	
		0.804%	34.50		
		0.196%			19.60%
10%					
		1%			

1			18	10.23%	0.102%
2			8	4.55%	0.045%
3			8	4.55%	0.045%
4			8	4.55%	0.045%
22			63	35.80%	0.358%
35			36.5	20.74%	0.207%
			34.5	19.60%	0.196%
			176	100.00%	1.00%

1					
	1%				
		10%			
2				12	



	12	40%
	24	
	24	30%
	36	

2017

	36 48	30%
--	----------	-----

60%

--	--	--

14.63

14.63

1

1

/ 1

29.24

50%

14.62

20

20

/ 20

29.26

50%

14.63

1

50%

20

50%

1

2

3 36

4

5

1 12

2 12

3 12

4

5

6

2017 -2019

		2016	2017
		15%	
		2016	2018
		30%	
		2016	2019
		45%	
		2016	2018
		30%	
		2016	2019
		45%	

1

2

	A	B	C	D	E
	100%			70%	0

A B C

2017

D 70%

E

0/05/1/5/10

1

$$Q = Q_0 \quad 1+n$$

Q_0

n

Q

2

$$Q = Q_0 \quad P_1 \quad 1+n \quad P_1+P_2 \quad n$$

Q_0

P_1

P_2

n

Q

$$\begin{array}{l}
 P_0 \qquad \qquad \qquad n \\
 \qquad \qquad \qquad P \\
 2 \\
 P=P_0 \quad P_1+P_2 \quad n \quad [P_1 \quad 1+n \quad] \\
 \qquad \qquad P_0 \qquad \qquad \qquad P_1 \qquad \qquad \qquad P_2 \\
 n \qquad \qquad \qquad \qquad \qquad \qquad \qquad \qquad P \\
 3 \\
 P=P_0 \quad n \\
 \qquad \qquad P_0 \qquad \qquad \qquad n \qquad \qquad \qquad P \\
 4 \\
 P=P_0-V \\
 \qquad \qquad P_0 \qquad \qquad \qquad V \qquad \qquad \qquad P \\
 \qquad \qquad P \qquad \qquad \qquad 1 \\
 5
 \end{array}$$

11 - 22 -

1

2

-

3

-

11 22 -

Black-Scholes B-S

2017 2 22

1 29.38 2017 2 22

2 1 2 3

3 45.71%

4 1.50% 2.10% 2.75%

1 2 3

176

141.50

1,195.05

2017 3 2017 -2020

	2017	2018	2019	2020	
	615.77	409.55	144.33	25.41	1,195.05
/	0.035	0.023	0.008	0.001	

17,600

/

1

2

3 36

4

5

1

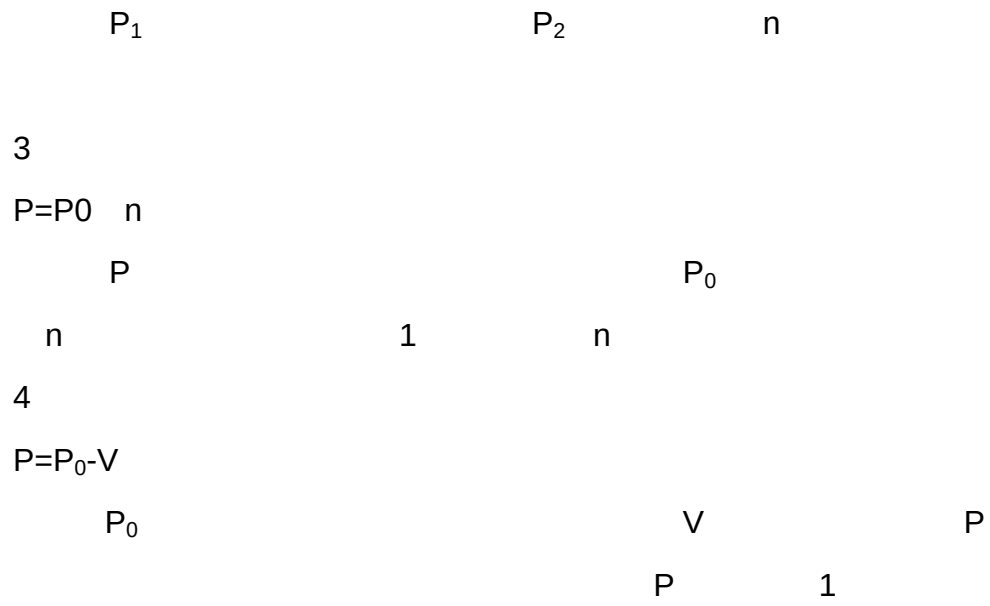
2

1

2

1

2



2017 2 23