

3

1

4

	2017	2016	2015
	672,729,307.04	585,734,831.94	639,836,169.74
	34,836,855.38	28,871,803.57	36,769,363.99
	34,054,219.13	25,214,344.65	35,079,358.86

A

177.00

17,732.50

0.998%

2017

3 10 2017

352.00

17,732.50

1.99%

10.00%

1.00%

1

2

120

2017

12

31

21.16%

12

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

1

1

2 12

3 12

4

5

6

2

3

2018 -2020

	2017	2018	15%
	2017	2019	30%
	2017	2020	45%

4

	A	B	C	D	E
	100%			70%	0

A 90

B 80-89

C 70-79

D 60-69

E 59

A B C

70%

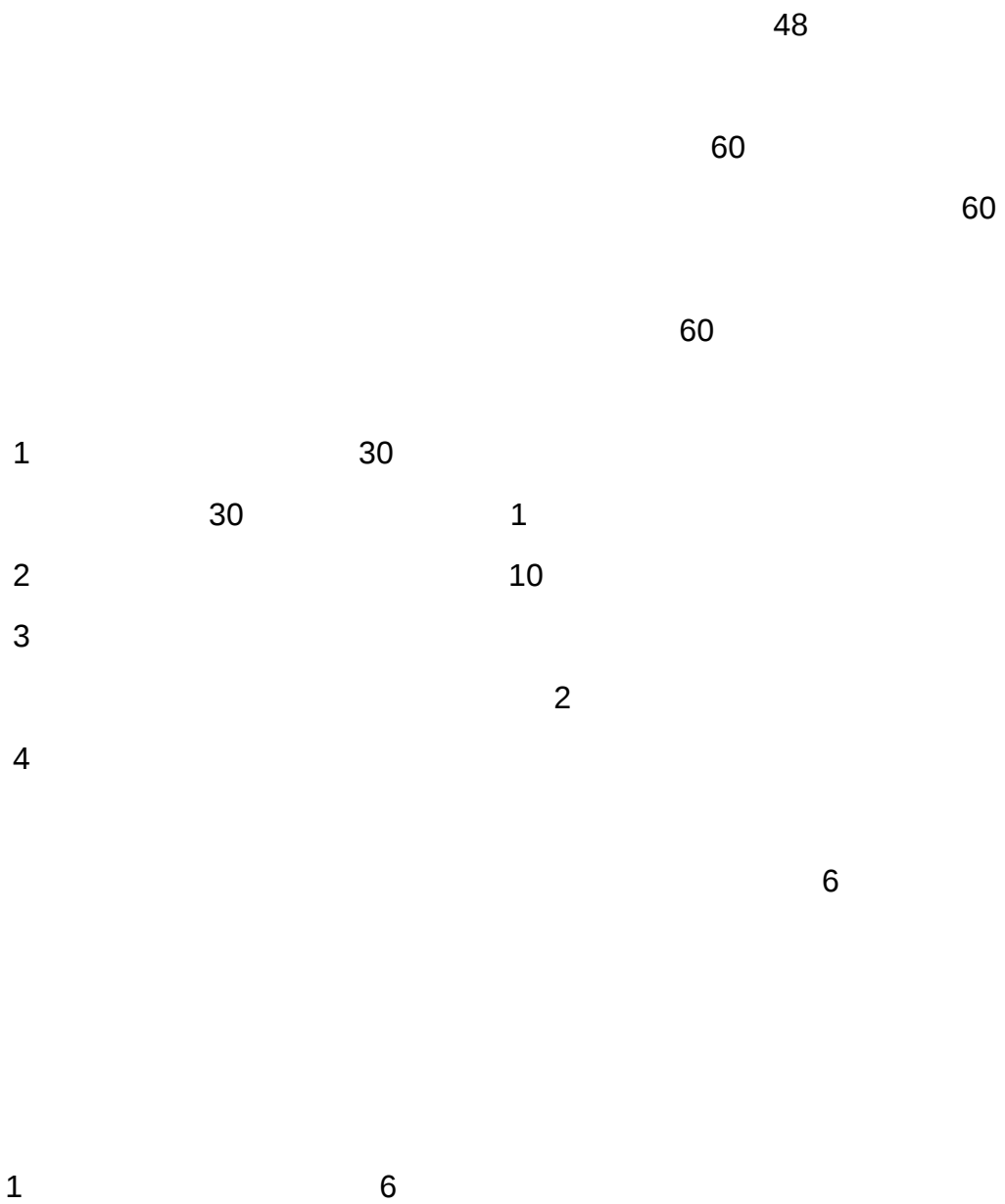
D

E

2018

20

2018



2

25%

3

6

6

4

1

$Q = Q_0 \times (1 - n)$

Q_0

$$Q_0 \quad n \quad 1$$

$$n \quad Q$$

$$4$$

$$1$$

$$P = P_0 \div (1 - n)$$

$$P_0 \quad n$$

$$P$$

$$2$$

$$P = P_0 \times (P_1 - P_2 \times n) / [P_1 \times (1 - n)]$$

$$P_0 \quad P_1 \quad P_2$$

$$n \quad P$$

$$3$$

$$P = P_0 \div n$$

$$P_0 \quad n \quad P$$

$$4$$

$$P = P_0 - V$$

$$P_0 \quad V \quad P$$

$$P \quad 1$$

5

1

2

3

4

5

2

6

6

7

10

5

8

9

10

60

1

60

2

3

4

5

3

6

7

8

60

3

60

1

2

1

2

3

4

5

6

7

1

2

3

1

1

2

3

36

4

5

2

1

2

3

1

2

3

4

1

2

5

1

2

6

1

“ ” “ - ”

2

“ — ”

3

“ - ”

4

6

“

”

11 —

22 -

Black-Scholes

B-S

2018 4 12

1 18.94 2018 4 12

2 0.5

3 42.78%

4 1.30%

177.00

1,264.01

2018 5

2018 -2021

	2018	2019	2020	2021
1,264.01	479.27	526.67	205.40	52.67

1 2018

2 2018

2018 4 13