

002774

2018



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2018-2020

	2017	2018	15%
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		2018





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1

2

280

1

2

3

4

5%

12

12

1

10



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A

937.44

33480.00

2.80%

894.10

33480.00

2.67%

43.34

33480.00

0.13%

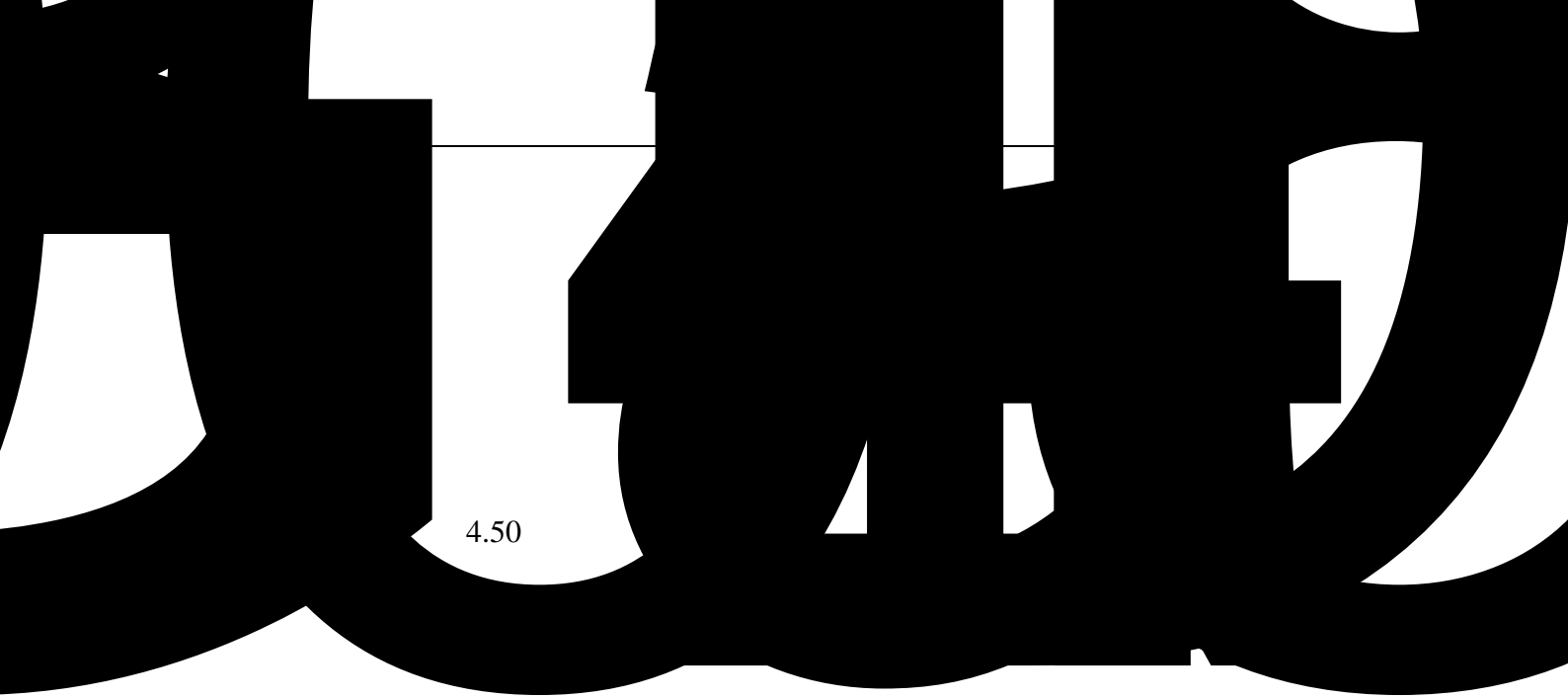
4.62%



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4.50

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1

2

3 36

4

5

1 12

2 12

3 12

4

5

6

1

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2

3            36

4

5

1        12

2        12

3        12

4

5

6

2018-2020



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$$\times = \times 1+ \quad -365$$

“ ”

	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>
	100%	90%	80%	0%

=

×

2017

2018-2020

15% 30% 50%



1

$$Q = \frac{Q_0 \times (1 + n)}{Q_0}$$

n

Q

2

$$Q = \frac{Q_0 \times P_1 \times (1 + n)}{P_1 \times P_2 \times n}$$

P<sub>1</sub>

P<sub>2</sub>

Q

3

$$Q = \frac{Q_0 \times n}{Q_0}$$

n

1

n

4

1

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

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$P_0$   $n$   
 $P$   
 2  
 $P$   $P_0 \times P_1$   $P_2 \times n$   $\div [P_1 \times 1 \quad n]$   
 $P_0$   $P_1$   $P_2$   
 $n$   $P$

3  
 $P$   $P_0 \div n$   
 $P_0$   $n$   $P$

4  
 $P$   $P_0 - V$   
 $P_0$   $V$   $P$   
 $P$   $1$

5

/

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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

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1

2

3            36

4

5

1

2

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