

002774

2018

2018-2020

	2017	2018	15%

		2018

“

”

1

2

280

1

2

3

4

5%

12

12

1

10

A

937.44

33480.00

2.80%

894.10

33480.00

2.67%

43.34

33480.00

0.13%

4.62%

					60			
					60			
	60							
							12	
1			30					
	30			1				
2				10				
3					2			
4					60			
							6	
	6							
						12	24	36



4.50

4.50

1

2

3 36

4

5

1 12

2 12

3 12

4

5

6

1

2

3 36

4

5

1 12

2 12

3 12

4

5

6

2018-2020



$$\begin{aligned} &= \quad \times 1+ \\ &\times \qquad \qquad \qquad \div 365 \end{aligned}$$

“ ”

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

=

×

2017 2018-2020
15% 30% 50%

1

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

Q

2

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

Q_0

P_1

P_2

Q

3

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

Q_0

n

1

n

4

$$P = \frac{P_0}{1 + n}$$

	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			
	$/$		

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

≈

/

1

2

3 36

4

5

1

2
