

300682

2017

A

5%

12

12

12

60

60

..... 5

..... 6

..... 6

..... 7

..... 7

..... 8

..... 10

..... 11

..... 14

..... 16

/ 18

..... 20

..... 20

..... 22

		2017
		/

1

2

/

A

1,215

A

40,500

3.0000%

10%

1%

		25	2.0576%	0.0617%
		25	2.0576%	0.0617%
		25	2.0576%	0.0617%
		18	1.4815%	0.0444%
/	397	1,122	92.3457%	2.7704%
	401	1,215	100.0000%	3.0000%

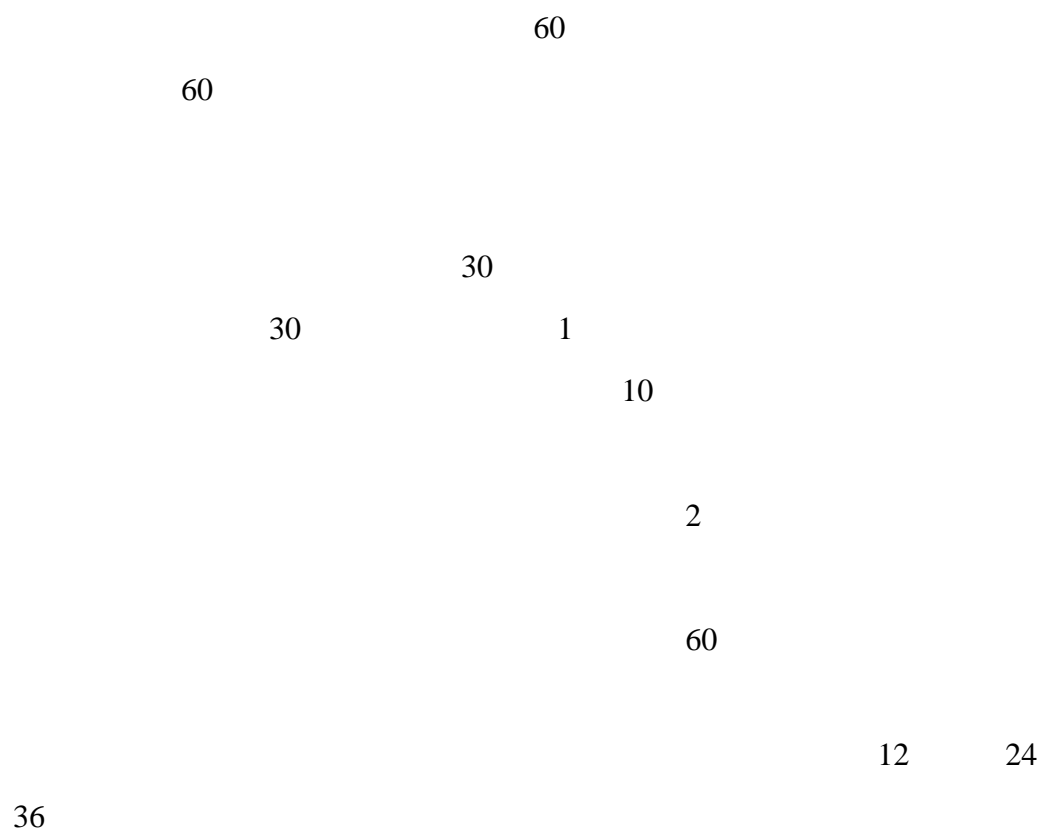
1

1%

10%

2

5%



	12 24	20%
	24 36	40%
	36 48	40%

--	--	--

25%

6

6

13.03

13.03

1

1

/ 1

22.96

50%

11.48

20

20

/ 20

26.06

50%

13.03

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

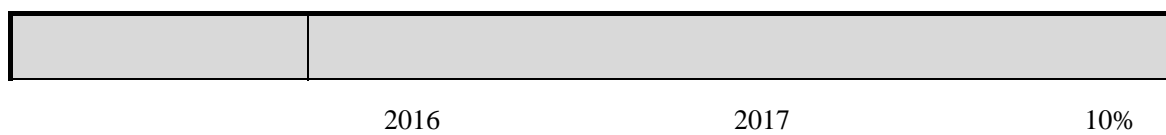
3 12

4

5

6

2017-2019



	7 100%	M
	1 P 70% 2	

S

70%

70%

=

×

×

	S	A	B	C	D
	100%	100%	100%	60%	0%

30% 50% 2016 2017-2019 10%

$$Q = Q_0 \times (1 + n)^n$$

n

Q

Q / 120.02 730.5 Tm (Q)

P P₀-V

P₀

V

P

P

1

11

=

-

=

25%

= -

Black-Scholes

25%

3.2 Black-Scholes

5.15

2017 10 17

17,198.04

2017 -2020

		2017	2018	2019	2020
1,215.00	17,198.04	1,536.16	8,630.94	5,130.69	1,900.25

1

2

3

4

/

1

2

3

36

4

5

1

2

1

2

3

4

5

60%

/

/

60

$$P = P_0 \frac{Q_0}{Q} \left(\frac{1}{1+n} \right)^n$$

$$P = P_0 \frac{1}{(1+n)^n}$$

$$P = P_0 \frac{1}{(1+n)^n}$$

$$P = P_0 \times \frac{P_1 + P_2 \times n}{[P_1 \times (1+n)]}$$

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

