

B

000056 200056

2017-34

2017

1

2

A

4,023.79

A

1,147,784,868

3.51%

10%

3,219.03

2.81%

804.76

0.70%

10%

1%

3

56

5%

12

4

5.89 /

1

2017 6 9

11.78

50%

5.89

2

20

11.59

2

50%	5.80				
5					
6					
				60	
7				12	
36	3				

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

	12 24	50%
	24 36	50%

8

2017 2019



	5	
	11	
	5%	
	1	12
	2	12
	3	12
	4	
	5	
	6	
	12	
	13	
		60
	14	

		2017

1

2

3

4

1

2

3

1

2

56

1

5

2

24

3

27

5%

12

12

1

5%

12

2	12			
3	12			
4	12			
5				
6				
7				
1				
		10		
2				
			5	
3				6

				A	
		4,023.79			A
				1,147,784,868	3.51%
	10%		3,219.03		2.81%
804.76			0.70%		

1			255.00	6.34%	0.22%
2			204.00	5.07%	0.18%
3			170.00	4.22%	0.15%
4			85.00	2.11%	0.07%
5			85.00	2.11%	0.07%
51			2,420.03	60.14%	2.11%
			804.76	20.00%	0.70%
			4,023.79	100%	3.51%

1

2
3 12 1%

5.89

5.89

5.89 /

1

2017 6 9

11.78

50%

5.89

2

20

11.59

50%

5.80

1

50%

20

60

120

50%

60

60

60

12

12

1

30

30

1

2

10

3

2

4

12

2

25%

50%

6

6

3

1

1

2

3 36

4

5

2

3

1 12

2 12

3 12

4

5

6

1

1

2

3 36

4

5

2

1 12

2 12

3 12

4

5

6

3

2017 2019

	2016 2017 150%
	2016 2018 300%
	2016 2019 500%

	2016 2018 300%
	2016 2019 500%

1

4

	100%		*100%
	100%		A/B+/B/C/D

A/B+/B/C/D /

91-100	A	
85-90	B+	

2016

150% 300% 500%

2017

2019

1

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

2

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

3

$$= \frac{Q_0}{n} + \frac{P_1}{n} + \frac{P_2}{n} + \frac{Q}{n}$$

4

11

1

2

3

4

11

22

Black-Scholes

B-S

1

11.73

2017

6

9

2

60

12

3 47.67% 76.12% 73.66% A 1

3

4 1.50% 2.10% 2.75%

1 2 3 5

2017 7

	2017	2018	2019
--	------	------	------

1

2

3 36

4

5

1

2

1

2

3

4

5

7

8

1

$$= \frac{Q_0}{Q} \times \frac{P_1}{P_2} + \frac{Q_0}{Q} \times \frac{P_1}{P_2} \times \frac{Q_0}{Q}$$

2

$$= \frac{Q_0}{Q} \times \frac{P_1}{P_2} \times \frac{Q_0}{Q}$$

3

$$= \frac{\frac{Q_0}{Q} \times \frac{P_1}{P_2} + \frac{Q_0}{Q} \times \frac{P_1}{P_2} \times \frac{Q_0}{Q}}{\frac{Q_0}{Q} \times \frac{P_1}{P_2} + \frac{Q_0}{Q} \times \frac{P_1}{P_2} \times \frac{Q_0}{Q}}$$

4

1

$$= \frac{\quad}{+}$$

P_0

n

P

2

$$= \frac{\begin{array}{ccc} \times & + & \times \\ \times & + & \end{array}}{\quad}$$

P_0

P_1

P_2

n

P

3

$$= \frac{\quad}{\quad}$$

P_0

n

P

4

$$= \quad -$$

P_0

V

P

P

1

5

1

2

a)

b)

1

2017 6 10