

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%

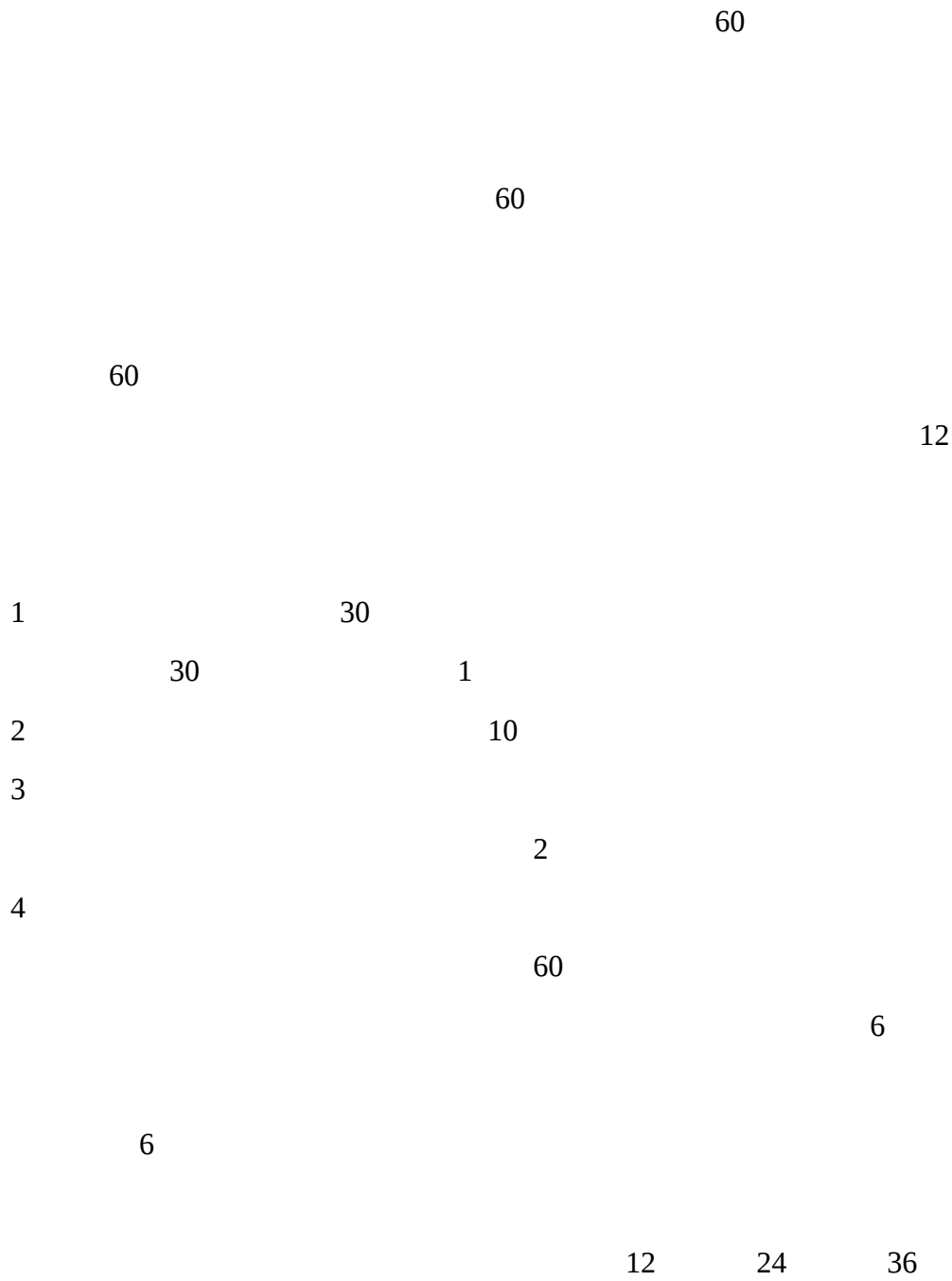
43.34

33480.00

0.13%

4.62%

\_\_\_\_\_



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4.50

4.50

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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

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

n

Q

2

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

$$\frac{Q_0}{n}$$

$$P_1$$

$$P_2$$

$$Q$$

3

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

n

1

n

4

$$Q$$

1

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

|     |                  |                |                               |       |
|-----|------------------|----------------|-------------------------------|-------|
|     | $P_0$            |                | $n$                           |       |
|     |                  | $P$            |                               |       |
| 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   |                  |                |                               |       |
|     | $/$              |                |                               |       |

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11 —

11 —

Black-Scholes

22 —

B-S

|         |        |      |   |    |
|---------|--------|------|---|----|
| 1       | 8.63   | 2018 | 4 | 23 |
| 2       | 4      |      |   |    |
| 3       | 44.05% |      |   |    |
| 4       | 3.26%  |      |   |    |
| 5       | 0.00%  |      |   |    |
|         | 2018   | 4    |   |    |
| 1673.13 |        |      |   |    |

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2018

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1

2

3                    36

4

5

1

2

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