

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%







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



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

“ ”

	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

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

P₁

P₂

Q

3

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

n

1

n

Q

4

1

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

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

