

300682

2017

5%

12

12

12

60

60

.....5

.....6

.....6

.....7

.....7

.....8

.....10

.....11

.....14

/

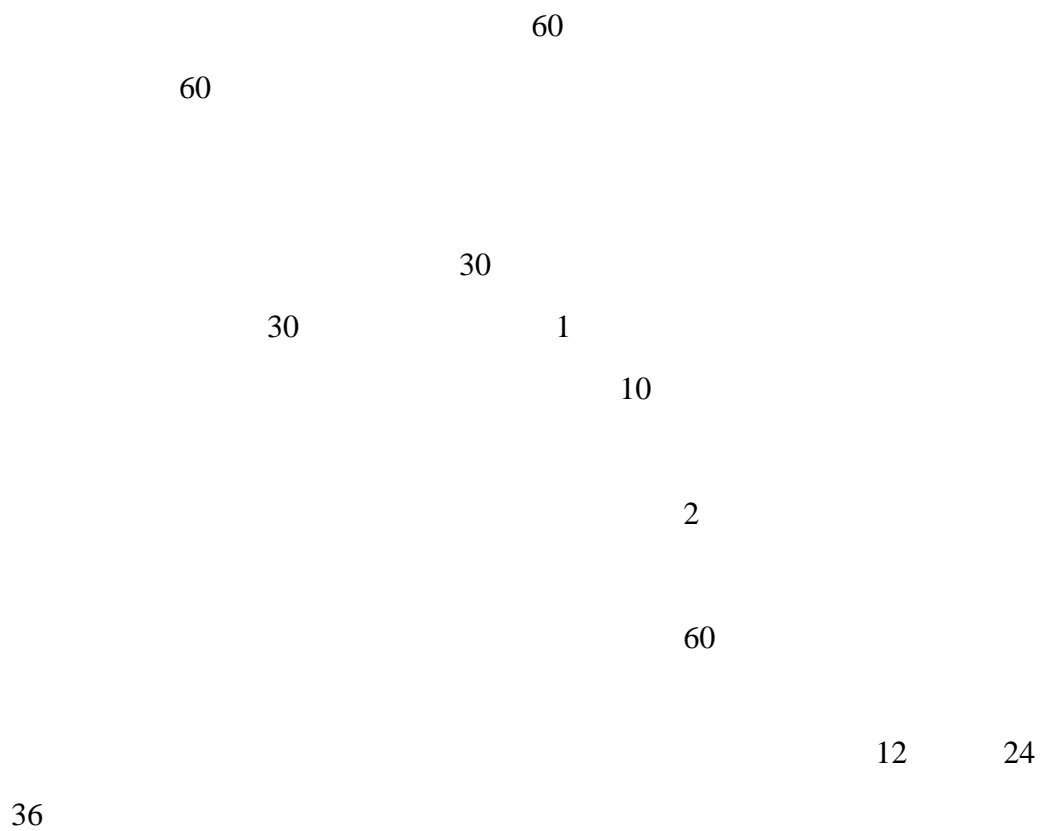
401

/

5%

10

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

3 36

4

5

1 12

2 12

3 12

4

5

6

2017

	2016	2017	10%
	2016	2018	30%

	7 100%	
	1 P 70% 2	

S

70%

2016 2017-2019 10%

30% 50%

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

n

$P = P_0$

=

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

10

5

$\frac{2}{3}$

5%

60

60

3

60

1

2

/

1

2

3

36

4

5

1

2

1

2

3

4

5

60%

/

/

60

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

$$Q_0$$

$$n$$

$$Q$$

$$Q = Q_0 \times P_1 \times (1+n)^{-1} / [P_1 + P_2 \times n]$$

$$Q_0$$

$$P_1$$

$$P_2$$

$$n$$

$$Q$$

$$Q = Q_0 \times n$$

$$Q_0$$

$$n$$

$$1$$

$$n$$

$$Q$$

$$P = P_0 / (1+n)^{-1}$$

$$P$$

$$P_0$$

$$n$$

$$P = P_0 \div n$$

$$P$$

$$P_0$$

$$n$$

$$1$$

$$n$$

$$P = P_0 \times [P_1 + P_2 \times n] / [P_1 \times (1+n)]$$

$$P_1$$

$$P_2$$

$$n$$

$$P = P_0 - V$$

$$P_0$$

$$V$$

$$P$$

$$P$$

$$1$$

