

300682

2017-028



2017 11 6

1,214

		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

36

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

1

2017-2019

	2016	2017	10%
	2016	2018	30%
	2016	2019	50%

3

=

x

x

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

2017 10 17

2017

2017 11 6

2017

1

2

3 36

4

5

1 12

2 12

3 12

4

5

6

2017 11 6

1,214

400

13.03 /

		25	2.0593%	0.0617%
		25	2.0593%	0.0617%
		25	2.0593%	0.0617%
		18	1.4827%	0.0444%
/	396	1,121	92.3394%	2.7679%
	400	1,214	100.0000%	2.9975%

1

1%

10%

2

5%

2017

1

1

2017 11 6

2017

401

400

1,215

1,214

2017

2017

2017 11 6
2017

2017

2017

2017

11 6

400

1,214

2017

11

=

-

=

25%

=

-

Black-Scholes

25%

3.2

Black-Scholes

4.16

2017 11 6

2017 -2020

		2017	2018	2019	2020
1,214.00	11,053.56	988.56	5552.57	3292.86	1219.58

1

2

3

4

2017

2017

1

2

3

4

2017

5

2017

2017 11 6