

300436

**2016**

**2016 8**

.....	3
.....	4
.....	4
.....	6
.....	6
.....	7
.....	7
.....	8
.....	9
.....	11
.....	12
.....	12
.....	13
.....	13
.....	13
.....	14
.....	14
.....	15
.....	16
.....	16
.....	17
.....	18
.....	19
.....	19
.....	19

1.

2.

2016

3.

4.

5.

6.

7.

8.

9.

10.

11.

12.

13.

14.





153

1  
2  
3  
3

5%

12

12

			( )		
1			6.00	2.40%	0.04%
2	25		70.00	28.00%	0.50%
3	127		124.00	49.60%	0.89%

4		50.00	20.00%	0.36%
	153	250.00	100.00%	1.79%

1

1%

10%

2

12

1

A

2

250.00

14000.00

1.79%

200.00

14000.00

1.43%

50.00

14000.00

0.36%

20%

1%

1

54

2

60

60

3

	18 30	30%
	30 42	35%
	42 54	35%

	18 30	50%
	30 42	50%

1

31.96

31.96

2

1

1

/ 1

63.80

50%

31.90

120

120

/ 20

63.92

50%

31.96

3

1

1

50%

2

20

60

120

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

	2017	2016	20%
	2018	2016	56%
	2019	2016	111%

	2018	2016	56%
	2019	2016	111%

1

2

<b>S</b>		90	80	S 70
	1.0	0.8	0.5	0

×

2016

1

1

2

3

36

4

5

2

1

2

3

36

4

5

1 12  
2 12  
3 12

4  
5  
6

1%  
5%

1

2

10%

1%

3

35%

35%

2006 3

11

22

Black-Scholes

B-S

2016 8 26

8.28

1 63.75 2016 8 26

2 1.5 2.5 3.5

3 41.04% 34.07% 31.38%

4 2.19% 2.34% 2.46% 1.5

2.5 3.5

5 0.44%

		<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
200	1656.89	243.01	729.03	452.88	204.35	27.61

1	2017	2016	20%
2	2018	2016	56%
3	2019	2016	111%

1		
1		
2		
3	36	
4		
5		
2		
1	12	
2	12	
3	12	

4

5

6

1

2

1

2016

2

1

2016

2

3

4

5

021-52588686

021-52583528

639

200052

2016

2016 8 27