

300436

2018

48

36

5%

12

12

12

60

60

.....	6
.....	7
.....	8
.....	9
.....	10
.....	12
.....	14
.....	15
.....	18
.....	20
/	22
.....	24
.....	25

		2018

1

2

2014

2014

5%

146

5%

10

5

146

398.30

48

60

60

	36	48	30%
--	----	----	-----

()

2014

25%

()

6

6

()

		29.28		
		29.28	1	
	1			1
/ 1			25.50	
	20			20
/ 20			29.28	

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

	2017	2018	50%
	2017	2019	80%
	2017	2020	100%

=

A

B

C

D

S	$S \geq 90$	$90 > S \geq 80$	$80 > S \geq 70$	$S < 70$
	A	B	C	D
	1.0	0.9	0.8	0

$$Q \quad Q_0 \times 1 \quad n$$

$$Q_0 \quad n$$

Q

$$Q \quad Q_0 \times P_1 \times 1 \quad n \quad \div \quad P_1 \quad P_2 \times n$$

$$Q_0 \quad P_1 \quad P_2$$

$$n \quad Q$$

$$Q \quad Q_0 \times n$$

$$Q_0 \quad n \quad 1 \quad n$$

$$Q$$

$$P \quad P_0 \div 1 \quad n$$

$$P_0 \quad n$$

$$P$$

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

$P_0 \quad P_1 \quad P_2$
 $n \quad P$

$P \quad P_0 \div n$

$P_0 \quad n \quad P$

$P \quad P_0 - V$

$P_0 \quad V \quad P$
 $P \quad 1$

11

2006 2 15
22

11

2007 1 1

22

Black-Scholes
398.30

2018 2 5
1421.52

1 29.28 /

29.28 /

2 12 24 36

3 13.05% 17.47% 29.93%

12

24 36

4 1.50% 2.10% 2.75%

1 2 3

5 0.54%

2018 4

		2018	2019	2020	2021
398.30	1421.52	520.70	519.59	314.76	66.47

/

1

2

Ä 1 2

2

10/30P3 5PP6E1A 2E0

2

0.01E3PP0E%03%C0000A

2018 2 5