

300436

2018

48

36

5%

12

12

12

60

60

.....6

.....7

.....8

.....9

.....10

.....12

.....14

.....15

.....18

.....20

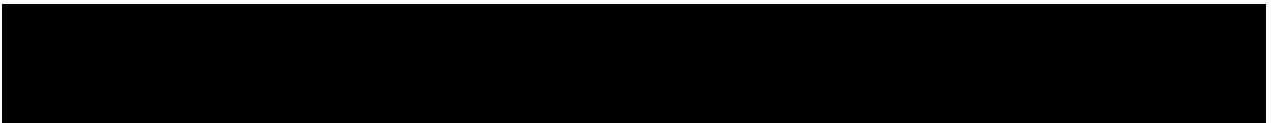
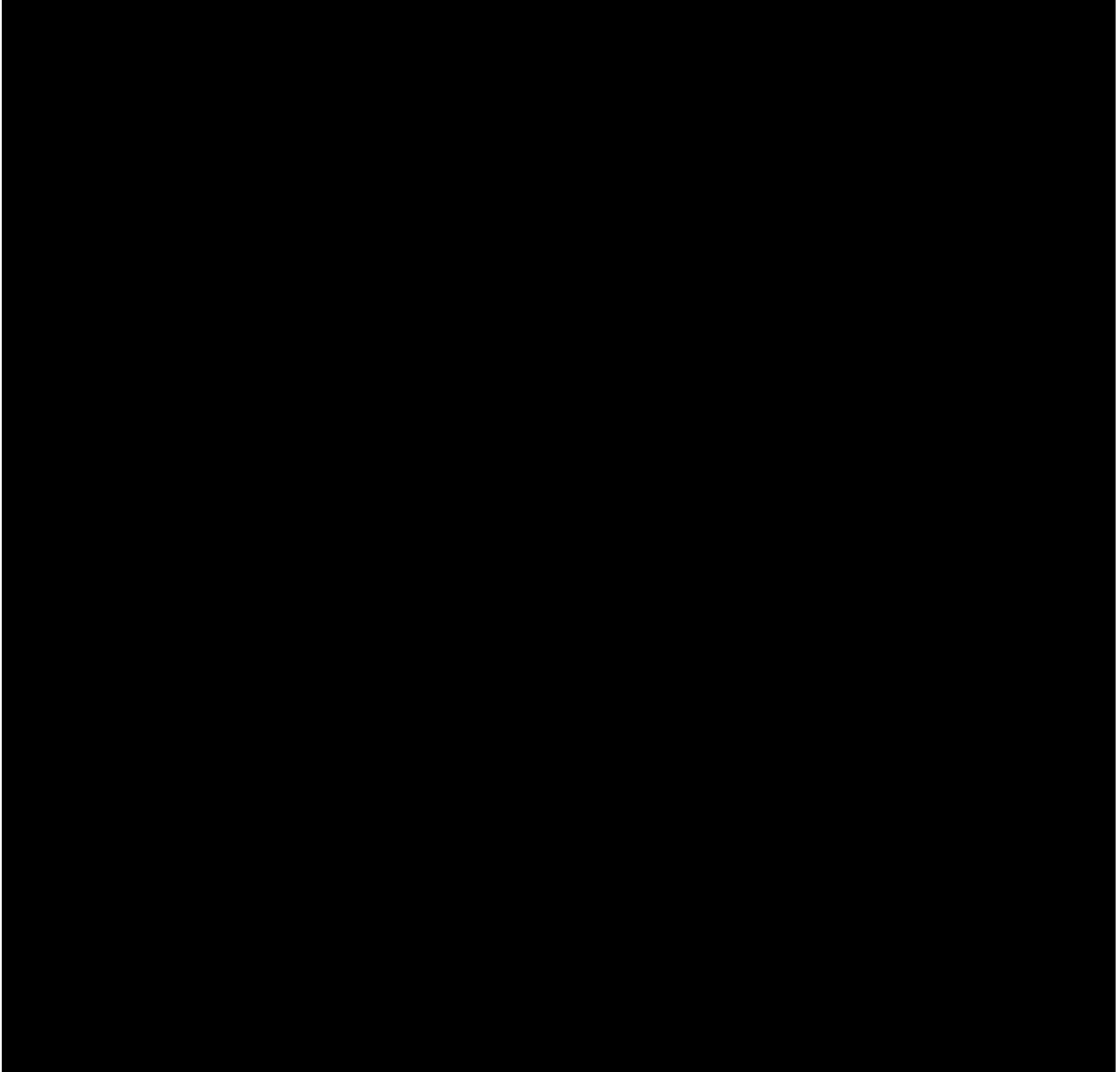
.....22

/25

/26

.....28

.....29



1

2

2014

2014

5%

146

5%

10

5

A

398.30

14179.57 2.81%

10%

1%

			()		
1			7.80	1.96%	0.06%
2			8.00	2.01%	0.06%
3			8.00	2.01%	0.06%
4			8.00	2.01%	0.06%
5			8.00	2.01%	0.06%
6			10.00	2.51%	0.07%
7			6.00	1.51%	0.04%
8			10.00	2.51%	0.07%
138			332.50	83.48%	2.34%

2018

146	398.30	100.00%	2.81%
-----	--------	---------	-------

1

1%

10%

2

5%

36

48

		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

A B C

D

S		90 >	80 >	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

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

$$Q_0 \quad P_1 \quad P_2$$

$$n \quad Q$$

$$Q \quad Q_0 \times n$$

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

$$Q$$

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

$$P_0 \quad n$$

$$P$$

$$P = P_0 \times P_1 \times P_2 \times \dots \times P_n$$

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

10

5

$\frac{2}{3}$

5%

60

60

3

1

2

1

2

3

/

/

1

2

1

2

3

36

4

5

1

2

1

2

/

/

60

2018 2 5