300436

2018

A

398.30

14179.57 2.81%

2016 12

127 187.57 2016 3

8.00

398.30

577.87 14179.57

4.08% 10%

1%

29.28 /

146

48

36

5%

12

12

12

60

60

		2018

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%

146	398.30	100.00%	2.81%

1 1%

10%

2 5%

48

60

60

1y 60

	36 48	30%

25%

6 6

29.28

29.28 1

1 1

/ 1 25.50

20 20

/ 20 29.28

3 36

4

5

1 12

2 12

3 12

4

5

6

2018-2020

A B C

D

S	S≥90	90>S≥80	80>S≥70	S<70
	A	B	C	D
	1.0	0.9	0.8	0

Q Q0× 1 n

Q0 n

Q

Q Q0×P1× 1 n ÷ P1 P2×n

Q0 P1 P2

n Q

Q Q0×n

Q0 n 1 n

Q

P P0÷ 1 n

P0 n

P

P P$_0$× P$_1$ P$_2$×n ÷[P$_1$× 1 n]

P$_0$ P$_1$ P$_2$

n P

P P$_0$÷n

P$_0$ n P

P P$_0$-V

P$_0$ V P

P 1

11

2006 2 15 11

22 2007 1 1

22

Black-Scholes 2018 2 5

398.30 1421.52

1 29.28 / 29.28 /

2 1229.28

		2018	2019	2020	2021
398.30	1421.52	520.70	519.59	314.76	66.47

2018

1

2

1

2

/

/

60

2018 2 28