

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

		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%
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1

1%

10%

2

5%

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

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		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

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

$$Q_0 \quad P_1 \quad P_2$$

$$n \quad Q$$

$$Q \quad Q_0 \times n$$

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

$$Q$$

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

$P_0 \qquad P_1 \qquad P_2$
 $n \qquad P$

$P \quad P_0 \div n$

$P_0 \qquad n \qquad P$

$P \quad P_0 - V$

$P_0 \qquad V \qquad P$
 $P \qquad 1$

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

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 28