

300436

2020

35

36

36

5%

12

12

12

60

60

..... 6

..... 7

..... 8

..... 9

..... 10

..... 11

..... 13

..... 14

..... 18

..... 20

/ 22

..... 24

..... 25

2018

2018

5%

35

5%

10

5

36

60

60

2

12

24

12

1

2

3

4

	12	24
		50%
	24	36
		50%

25%

6

6

		31.23		
			31.23	1
		1		1
/ 1			30.85	
		20		20
/ 20			31.23	

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

2020-2021

	2020				
	1				
		I			
	2	2020	-	-	-
			-	-	
			2019	50%	
	2021				
	1				
	2	2021	2020	30%	

A B C D

E

S		90	80	70	S 60
	A	B	C	D	E
	1.0	0.9	0.8	0.6	0

1 2020

I

- - - -

2019 50% 2 2021

II

2021

2020

30%

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

$$Q_0 \quad n$$

Q

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

$$Q_0 \quad P_1 \quad P_2$$

$$n \quad Q$$

$$Q \quad Q_0 \times n$$

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

$$Q$$

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

$$P_0 \quad n$$

$$P$$

11

2006 2 15

22

11

2007 1 1

22

Black-Scholes

280.00

2020 4 14

1,100.39

1 30.99 /

30.99 /

2 12 24

3 23.64% 26.49%

12

24

4 1.50% 2.10%

1

2

5 0.32% 0.44%

2020 5

		2020	2021	2022
280.00	1,100.39	504.93	481.13	114.33

/

1

2

1

2

3

36

4

5

1

2

1

2

60

/

/

2020 4 14