

002774

2018



2018-2020

	2017	2018	15%
	2017	2019	30%
	2017	2020	50%

2018

2019

	2017	2019	30%
	2017		

.....	6
.....	7
.....	8
.....	9
.....	11
.....	12
.....	15
.....	16
.....	19
.....	21
.....	23
/	27
.....	29



		2018

ISS-



Q

2

5



A

		937.44	
33480.00	2.80%		894.10
	33480.00	2.67%	43.34
	33480.00	0.13%	
4.62%			



60

60

60

12

1

30

30

1

2#"18hT2 12 Tf 1 .>BDC /TT2 12 Tf 1 0 0 1 41 Tm BB>-9<0rID 41Tm BB>-9<0rID 41Tm E

--	--	--

12

1		
	25%	
2		
6	6	
3		



1

2

3

36

1

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

$$Q_0 \quad n$$

Q

2

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

$$Q_0 \quad P_1 \quad P_2$$

$$n \quad Q$$

3

P_0 n
 P
 2
 P $P_0 \times P_1$ $P_2 \times n$ $\div [P_1 \times 1 \ n]$

P_0 P_1 P_2
 n P

3

P $P_0 \div n$

P_0

0

n

P b4Ð£âD'öf Ù

93MC /P <</Lang

11 ô

11 ô ô

22 ô ô

Black-Scholes

B-S

1 8.63 2018 4 23

2 4

3 44.05%

4 3.26%

5 0.00%

2018 4

1673.13

		2018	2018	2019	2020
894.10	1673.13	650.66	641.37	306.74	74.36

1





/

1

2

3 36

4

5

1

2



