002774

2018

2018-2020

	2017 2018 15%

		2018

1

2

280

1

2

3

4

5%

12

12

1

10

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 10

3

2

4

60

6

6

12 24 36

1

4.50

4.50

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

= × 1+

× ÷365

“ ”

	A	**B**	**C**	**D**
	100%	90%	80%	0%

=

×

2017 2018-2020

15% 30% 50%

1

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

$Q_0 \qquad n$

Q

2

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

$Q_0 \qquad P_1 \qquad P_2$

$n \qquad Q$

3

$Q \quad Q_0 \times n$

$Q_0 \qquad n \qquad 1$

$n \qquad Q$

4

1

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

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 n P

4

P P_0-V

P_0 V P

P 1

5

/

11 —

11 —— 22 ——

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

/

1

2

3 36

4

5

1

2