

300682

2017

5%

12

12

12

60

60

.....5

.....6

.....6

.....7

.....7

.....8

.....10

.....11

.....14

/

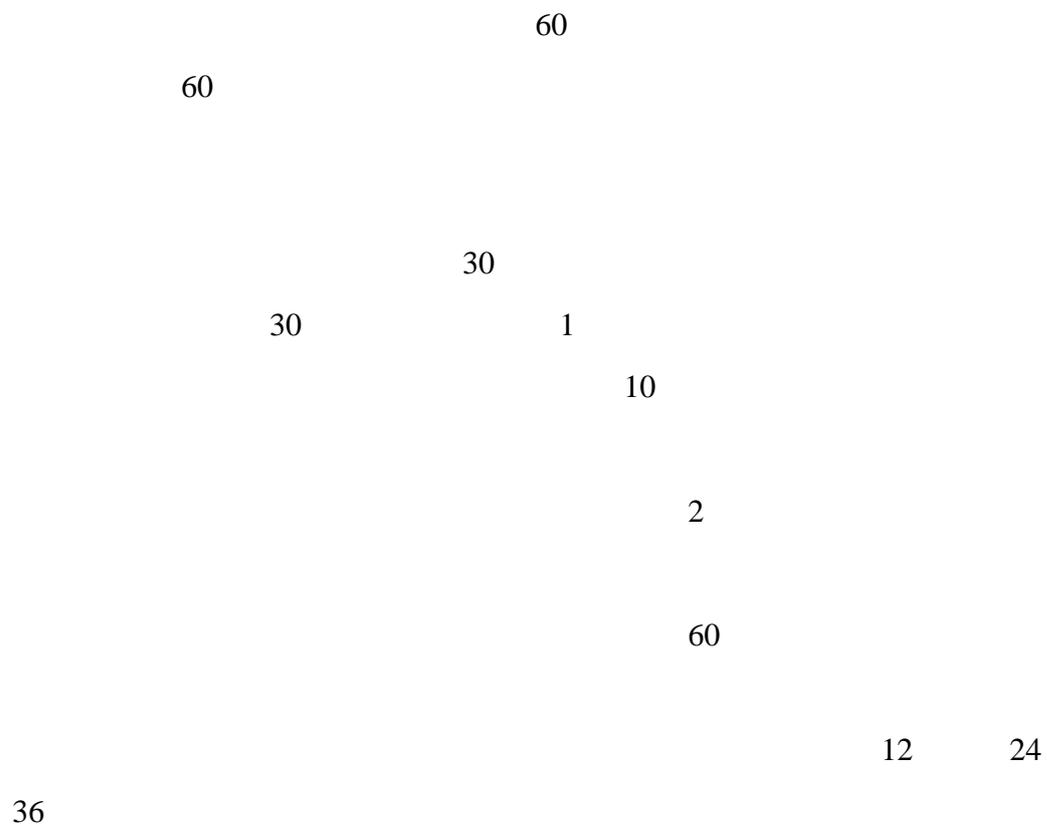
401

/

5%

10

5



| | 12 24 | 20% |
|--|----------|-----|
| | 24 36 | 40% |
| | 36 48 | 40% |

| | | |
|--|--|--|
| | | |
|--|--|--|

25%

6

6

13.03

13.03

1

1

/ 1

22.96

50%

11.48

20

20

/ 20

26.06

50%

13.03

3 36

4

5

1 12

2 12

3 12

4

5

6

2017

| | 7 100% | |
|--|-----------|--|
| | 1 P 70% 2 | |

S

70%

2016 2017-2019 10%

30% 50%

$$Q = Q_0 \times (1 + n)^n$$

n

$P = P_0$

=

25%

= -

Black-Scholes

25%

3.2 Black-Scholes

5.15

2017 10 17

17,198.04

2017 -2020

| | | 2017 | 2018 | 2019 | 2020 |
|----------|-----------|----------|----------|----------|----------|
| 1,215.00 | 17,198.04 | 1,536.16 | 8,630.94 | 5,130.69 | 1,900.25 |

1

2

10

5

$\frac{2}{3}$

5%

60

60

3

60

1

2

9x

/

1

2

3

36

4

5

1

2

1

2

3

4

5

60%

/

/

60

$$Q = Q_0 \times (1 + n)^t$$

$$Q_0$$

$$n$$

$$Q$$

$$Q = Q_0 \times P_1 \times (1 + n)^t / [P_1 + P_2 \times n]$$

Q_0

P_1

P_2

n

Q

$$Q = Q_0 \times n$$

Q_0

n

1

n

Q

$$P = P_0 / (1 + n)^t$$

P

P_0

n

$$P = P_0 \div n$$

P

P_0

n

1

n

$$P = P_0 \times [P_1 + P_2 \times n] / [P_1 \times (1 + n)^t]$$

P_1

P_2

n

$$P = P_0 - V$$

P_0

V

P

P

1

