300682

2017

A

1,215

A 40,500

3.0000% A

13.03 /

401

/

48

36

5%

12

12

12

60

60

		2017
		/

1

2

/

401

/

5%

10

5

60

60

30

30 1

10

2

60

12 24

36

	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

Q_0 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

2/3

5%

60

60

3

60

1

2 9xy

/

1

2

3 36

4

5

1

2

1

2

3

4

5

60%

/

/

60

Q Q0× 1 n

Q0 n

Q

Q Q0×P1× 1 n / P1 P2×n

Q0 P1 P2

n Q

Q Q0×n

Q0 n 1

n Q

P P_0/ 1 n

P P_0

n

P P_0÷n

P P_0

n 1 n

P P_0× P_1 P_2×n /[P_1×(1 n)]

P_1 P_2 n

P P_0-V

P_0 V P

P 1