

300436

2018

A				
		398.30		
	14179.57	2.81%		
2016	12			
127	187.57	2016	3	
	8.00			
		398.30		
		577.87	14179.57	
	4.08%	10%		
			1%	
		29.28	/	
		146		

48

36

5%

12

12

12

60

60

.....	6
.....	7
.....	8
.....	9
.....	10
.....	12
.....	14
.....	15
.....	18
.....	20
/ 	22
.....	24
.....	25

		2018

2014

2014

5%

146

5%

10

5

146

398.30

48

60

60

	36	48	30%
--	----	----	-----

()

2014

25%

()

6

6

()

	29.28		
	29.28	1	
	1		1
/ 1		25.50	
	20		20
/ 20		29.28	

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

	2017	2018	50%
	2017	2019	80%
	2017	2020	100%

=

A

B

C

D

S	$S \geq 90$	$90 > S \geq 80$	$80 > S \geq 70$	$S < 70$
	A	B	C	D
	1.0	0.9	0.8	0

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

$$Q_0$$

n

Q

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

$$Q_0$$

$$n$$

P₁

P₂

Q

$$Q \quad Q_0 \times n$$

$$Q_0$$

$$Q$$

n

1

n

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

$$P_0$$

n

P

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

$$P_0 \qquad P_1 \qquad P_2$$

$$n \qquad P$$

$$P = P_0 \div n$$

$$P_0 \qquad n \qquad P$$

$$P = P_0 - V$$

$$P_0 \qquad V \qquad P$$

$$P \qquad 1$$

11

2006 2 15

11

22

2007 1 1

22

Black-Scholes

2018 2 5

398.30

1421.52

1 29.28 /

29.28 /

2 12 24 36

3 13.05% 17.47% 29.93%

12

24 36

4 1.50% 2.10% 2.75%

1 2 3

5 0.54%

2018 4

		2018	2019	2020	2021
398.30	1421.52	520.70	519.59	314.76	66.47

/

1

2

Ä 1 2

2

10/36P3 5PP6E1A2E60

2

%00VE3PP6E%03%Cq)000A

2018 2 5