

300436

2018

48

36

5%

12

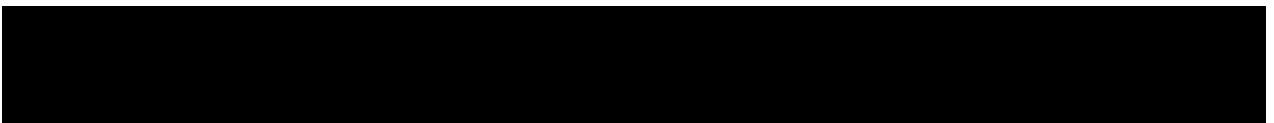
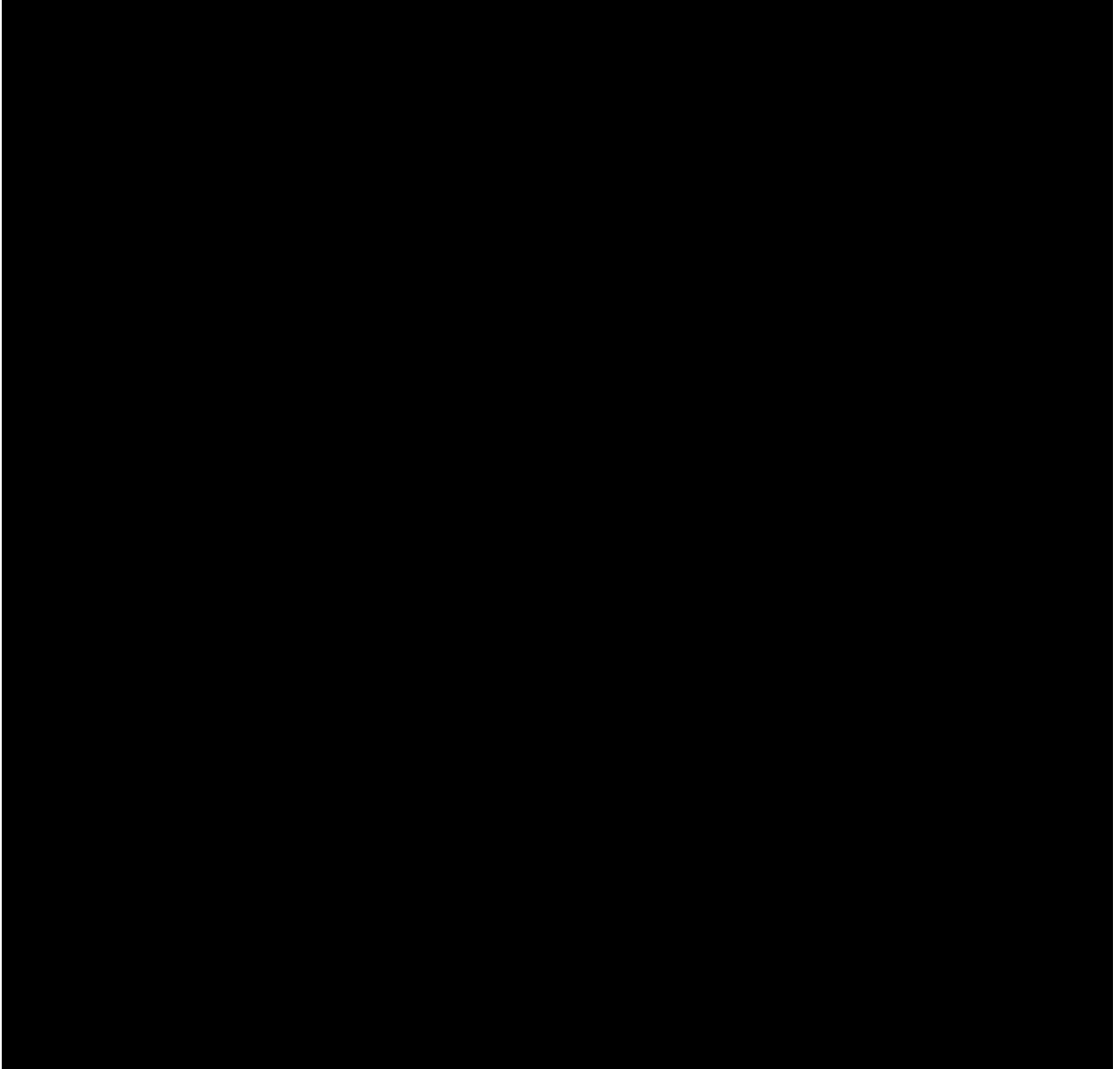
12

12

60

60

.....	6
.....	7
.....	8
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.....	10
.....	12
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.....	18
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.....	22
/	25
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1

2

2014

2014

5%

146

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10

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A

398.30

14179.57 2.81%

10%

1%

			()		
1			7.80	1.96%	0.06%
2			8.00	2.01%	0.06%
3			8.00	2.01%	0.06%
4			8.00	2.01%	0.06%
5			8.00	2.01%	0.06%
6			10.00	2.51%	0.07%
7			6.00	1.51%	0.04%
8			10.00	2.51%	0.07%
138			332.50	83.48%	2.34%

2018

146	398.30	100.00%	2.81%
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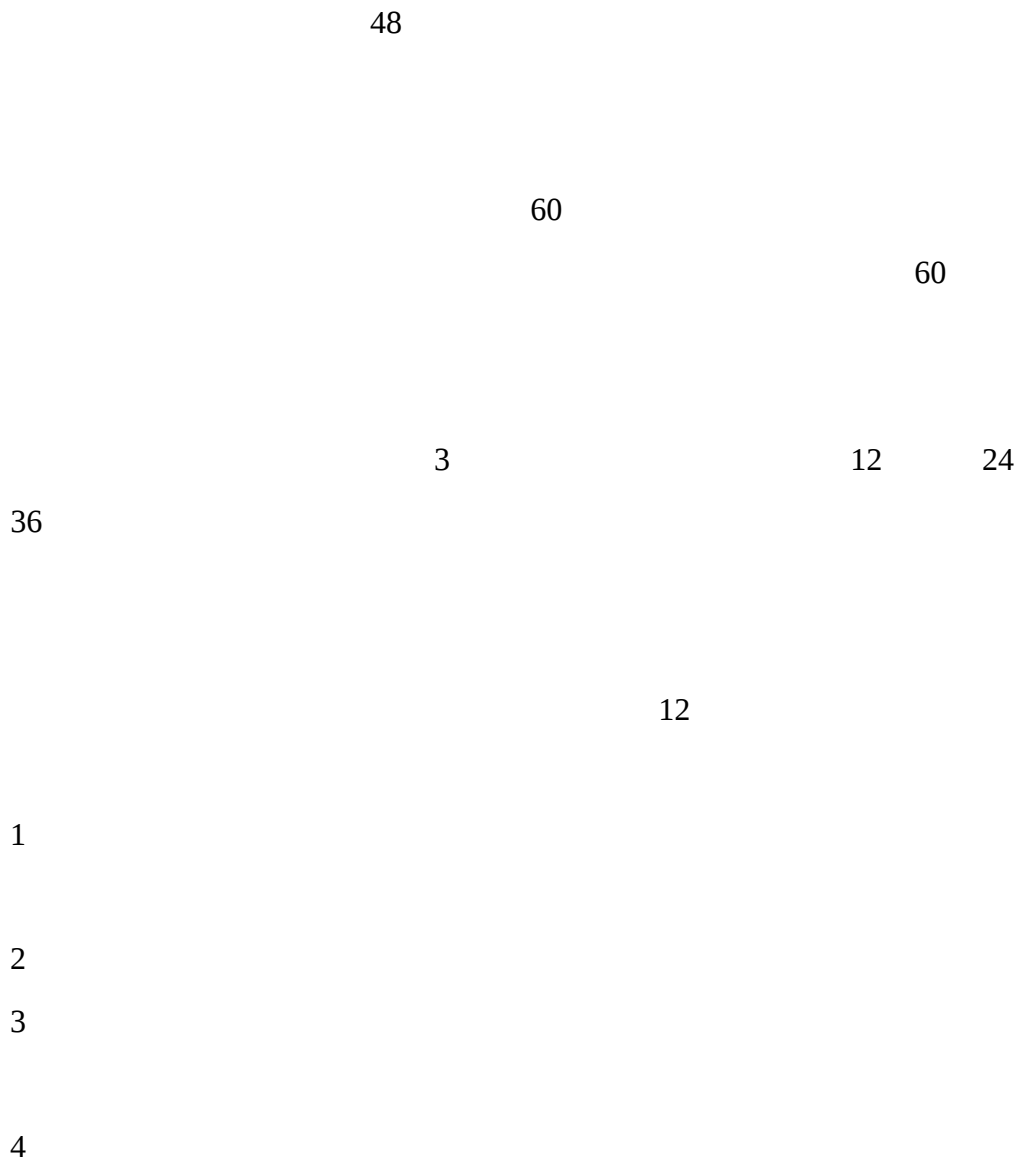
1

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	1224	40%
	2436	30%

36

48

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

1

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3 36

4

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1 12

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3 12

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1

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36

A B C

D

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

$$Q = Q_0 \times \begin{matrix} 1 \\ n \end{matrix}$$

n

Q

$$Q = Q_0 \times P_1 \times \begin{matrix} 1 \\ n \end{matrix} \div \begin{matrix} P_1 \\ P_2 \times n \end{matrix}$$

 P_1 P_2

Q

$$Q = Q_0 \times n$$

n

1

n

$$P = P_0 \div \begin{matrix} 1 \\ n \end{matrix}$$

 P_0

n

P

$$P = P_0 \times P_1 \times P_2 \times \dots \times P_n$$

$$P_0$$

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

10

5

$\frac{2}{3}$

5%

60

60

3

1

2

1

2

3

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1

2

1

2

3

36

4

5

1

2

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2

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60

2018 2 5