B 000056 200056 2017-34

2017

1

2

A

4,023.79 A

1,147,784,868 3.51% 10%

3,219.03 2.81% 804.76

0.70%

10%

1%

3 56

5%

12

4 5.89 /

1 2017 6 9

11.78 50% 5.89

2 20 11.59

50% 5.80

5

6

60

7 12

36 3

	12 24	30%
	24 36	30%
	36 48	40%

	12 24	50%
	24 36	50%

8 2017 2019

5

11

5%

1 12

2 12

3 12

4

5

6

12

13

60

14

		2017

1

2

3

4

1

2

3

1

2

56

1 5

2 24

3 27

5%

12

12

1 5%

2 12

3 12

4 12

5

6

7

1

10

2

5

3 6

A

4,023.79 A

1,147,784,868 3.51%

10% 3,219.03 2.81%

804.76 0.70%

1			255.00	6.34%	0.22%
2			204.00	5.07%	0.18%
3			170.00	4.22%	0.15%
4			85.00	2.11%	0.07%
5			85.00	2.11%	0.07%
51			2,420.03	60.14%	2.11%
			804.76	20.00%	0.70%
			4,023.79	100%	3.51%

1

2 1%

3 12

5.89

5.89

5.89 /

1 2017 6 9

11.78 50% 5.89

2 20 11.59

50% 5.80

1

50%

20 60

120 50%

60

60

60

12

12

1 30

30 1

2 10

3

2

4

12

2

25%

50%

6 6

3

1

1

2

3 36

4

5

2

3

1 12

2 12

3 12

4

5

6

1

1

2

3 36

4

5

2

1 12

2 12

3 12

4

5

6

3

2017 2019

	2016 2017 150%
	2016 2018 300%
	2016 2019 500%

	2016 2018 300%
	2016 2019 500%

1

4

	100%		*100%
	100%		A/B+/B/C/D

A/B+/B/C/D /

91-100	A	
85-90	B+	

2017 2019

2016 150% 300% 500%

1

$$= \quad \times \quad +$$

Q_0 n

Q

2

$$= \quad \times$$

Q_0 n 1

n Q

3

$$= \frac{\times \quad \times \quad +}{+ \quad \times}$$

Q_0 P_1

P_2 n Q

4

11

1

2

3

4

11 22

Black-Scholes B-S

1 11.73 2017 6 9

2 60

12

3 47.67% 76.12% 73.66% A 1
3

4 1.50% 2.10% 2.75%
1 2 3 5

2017 7

	2017	2018	2019

1

2

3 36

4

5

1

2

1

2

3

4

5

7

8

1

$= \quad \times \quad +$

Q_0 n

Q

2

$= \quad \times$

Q_0 n 1

n Q

3

$$= \frac{\times \quad \times \quad +}{+ \quad \times}$$

Q_0 P_1

P_2 n Q

4

1

$$=\frac{\quad}{+}$$

P_0 n

P

2

$$=\frac{\times \quad + \quad \times}{\times \quad +}$$

P_0 P_1 P_2

n P

3

$$=\frac{\quad}{\quad}$$

P_0 n P

4

= −

P_0 V P

P 1

5

1

2

a)

b)

1

2017 6 10