2020

132.50

12 40% 30% 30%

2016 2017-2019

15% 30% 45%

2017 2018

2018 5 17 9.59 / 119 167.50

12

40% 30% 30% 2017

2018-2020

15% 30% 45%

2017 2018

A

445.00

A 23,316.7090

1.91% 385.00

86.52% 23,316.7090

1.65% 60.00 13.48%

23,316.7090 0.26%

193.20

A

23,316.7090 0.83% 178.20

92.24%

23,316.7090 0.76% 15.00

7.76% 23,316.7090 0.06%

1 A

251.80

A

23,316.7090 1.08% 206.80

82.13%

23,316.7090 0.89% 45.00

17.87% 23,316.7090

0.19%

2017 2017

2017 2018

10.00%

1.00%

1

2

/

141 2019 12

31 722 19.53%

1

/

178.20

136

5%

1

11.73 /

11.73 1

2

1	1	11.73
2	60	11.38

3

1	1
2	60

1

5.87 /

2

1 1 50%

5.87

2 60 50%

5.69

3

1 1

50%

2 60

50%

12

	48	

	12 24	50%
	24 36	50%

12

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

	12 24	50%
	24 36	50%

/

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1

1

1

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3 36

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5

1

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1 12

2 12

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4

5

6

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3

2020 -2022

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/	/	2019 2020 15%
	/	2019 2021 30%
	/	2019 2022 45%
/	/	2019 2021 30%
	/	2019 2022 45%

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4

A B C D

	A	B	C	D
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A 90 B 80-89 C 60-79 D 59

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2019

2020 2021 2022

15% 30% 45%

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1 30

30 1

2 10

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4

1

25%

2

6 6

3

1

1

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

Q_0 n

Q

2

$Q \quad Q_0 \times n$

Q_0 n 1 n

Q

3

$Q \quad Q_0 \times P_1 \times (1 \quad n) \quad (P_1 \quad P_2 \times n)$

Q_0 P_1 P_2

n ( ) Q

4

2

1

P P_0 ÷ 1 n

P_0 n

P

2

P P_0 ÷ n

P_0 n P

3

P P_0-V

P_0 V P

4

P P_0 × (P_1 P_2 × n) P_1 × (1 n)

P_0 P_1 P_2

n ( ) P

5

3

1

1

Q Q_0 × 1 n

Q_0 n

Q

2

Q $Q_0 \times n$

Q_0 n 1

nn Q

P $P_0 \times (P_1$ $P_2 \times n)$ $P_1 \times (1$ n)

P_0 P_1 P_2

n ( ) P

5

3

5

7 60

60

60

3

60

8 12

12

1

2

3

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11 — 22

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Black-Scholes Model

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11 22

Black-Scholes B-S

2020 8 27

1 11.86 / 2020 8 27

2 1 2 3

3 19.77% 20.40% 18.87%

4 1.50% 2.10% 2.75% 1

2 3

2

193.20 178.20

275.63

2020 9

2020 -2023

	2020	**2021**	**2022**	**2023**
275.63	39.51	138.75	69.84	27.52

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11 — 22

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11 — 22 -

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2

251.80 206.80

1,238.73

2020 9

2020 2023

2020

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2020

2020

2020 8 28