

603918

2020



2020

“ ”

“ ” “ ” “ ”

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%

2017

2017

2017

2018

10%

1%

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%				
			11.73	/
	5.87	/		
	48			
			141	
/			5%	

12

12

40% 30% 30%

12

50% 50%

12

40% 30% 30%

12

50% 50%

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

12

12

12

60

60

60

.....	2
.....	2
.....	7
.....	9
.....	10
.....	11
.....	11

/

12

12

12

2020

	136 /	178.20	92.24%	0.76%
		15.00	7.76%	0.06%
		193.20	100%	0.83%

1.00%

10.00%

20.00%

1

48

2

60

60

60

12

12

3

12

4

1

30

30

1

2

10

3

2

4

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

	12 24	50%
	24 36	50%

A

3

1

1

2

60

1

1

36

2

12

12

12

2

1

36

1

2

12

12

12

2

3

2020 -2022

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

4

A B C D

	A	B	C	D
	100%	80%	60%	0

2020

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

×

“ + ”

2019

2020 2021 2022
15% 30% 45%

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

	P_0	P_1	P_2
n	(		) P

5

3

11 —

22

—

1

1

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Black-Scholes Model

2

“ — ”

3

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5

11

22

Black-Scholes

B-S

2020 8 27

11.86 / 2020 8 27

1 2 3

19.77% 20.40% 18.87%

1.50% 2.10% 2.75%

1

2 3

2

193.20

178.20

275.63

2020 9

2020 2023

2020

	2020	2021	2022	2023
275.63	39.51	138.75	69.84	27.52

1

2

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%

		10.00	3.97%	0.04%
		10.00	3.97%	0.04%
		10.00	3.97%	0.04%

2020

		5.00	1.99%	0.02%
		5.00	1.99%	0.02%
/ 136		166.80	66.24%	0.72%
		45.00	17.87%	0.19%
		251.80	100.00%	1.08%

1.00%

10.00%

20.00%

1

48

2

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4

	12	40%

2020

	24	
	24	30%
	36	
	36	30%
	48	

	12	50%
	24	
	24	50%
	36	

5

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25%

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6

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5.87 /

2

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1

50%

5.87

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60

50%

5.69

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50%

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60

50%

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36

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12

		2019 45%	2022
		2019 30%	2021
		2019 45%	2022

3

A B C D				
	A	B	C	D
	100%	80%		

2020

“ + ”

2019

2020

2021

2022

15% 30% 45%

1

1

$$Q = Q_0 \times \{1, \dots, n\}$$

$$Q_0 \quad n$$

Q

2

$$Q = Q_0 \times n$$

$$Q_0 \quad n \quad 1$$

$$n \quad Q$$

3

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

$$Q_0 \quad P_1 \quad P_2$$

$$n \quad (\quad) \quad Q$$

4

2

1

$$P = P_0 \div (1 - n)$$

$$P_0 = \frac{P}{1 - n}$$

P

2

$$P = P_0 \div n$$

$$P_0 = \frac{P}{n}$$

3

$$P = P_0 - V$$

$$P_0 = \frac{P}{1 - V}$$

4

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

$$n = \frac{P_0 - P_1}{P_1 - P_2} \quad (P_1 - P_2) \neq 0$$

5

3

1

2

1

 $Q = Q_0 \times \{1, \dots, n\}$ Q_0 n Q

2

 $Q = Q_0 \times n$ Q_0 n

1

 n Q

3

 $Q = Q_0 \times (1, \dots, n)$ Q_0 n Q

3

1

 $P = P_0 \div \{1, \dots, n\}$ P_0 n P

2

$$P = P_0 \div n$$

 P_0 n P

3

$$P = P_0 - V$$

 P_0 V P P

1

4

$$P = (P_0 - P_1 \times n) \div (1 - n)$$

 P_0 P_1 n P

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“ ” “ -

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11 — 22 -

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2

251.80

206.80

1,238.73

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2020 8 27