

002460

2017

A

	1624.50		
72890.49	2.23%	1324.50	
	72890.49	1.82%	300.00
	72890.49	0.41%	
18.47%			
	1%		
	350		

12

45.71 /

60

36

5%

12

12

12

60

60

60

.....	6
.....	7
.....	8
.....	9
.....	11
.....	12
.....	15
.....	16
.....	20
.....	22
/	24
.....	27
.....	29

		2017

1

2

350

1

2

3

5%

12

12

1

10

2

				60	
	60				60
1		30			
	30		1		
2			10		
3				2	
4					60
					12

--	--	--

				45.71
		45.71		
	1			1
/ 1		91.42	50%	45.71
	20			20
/ 20		87.74	50%	43.87

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

2017-2020

	2016	2017	150%
	2017		3.5
	2016	2018	330%
	2018		5
	2016	2019	460%
	2019		7

	2016 2020	2020	9	570%
--	--------------	------	---	------

	2016 2018	2018	5	330%
	2016 2019	2019	7	460%
	2016 2020	2020	9	570%

/

		/
		/
	P<80%	/

/

S		80	70	S 60
	1.0	0.9	0.8	0

×

2017

/

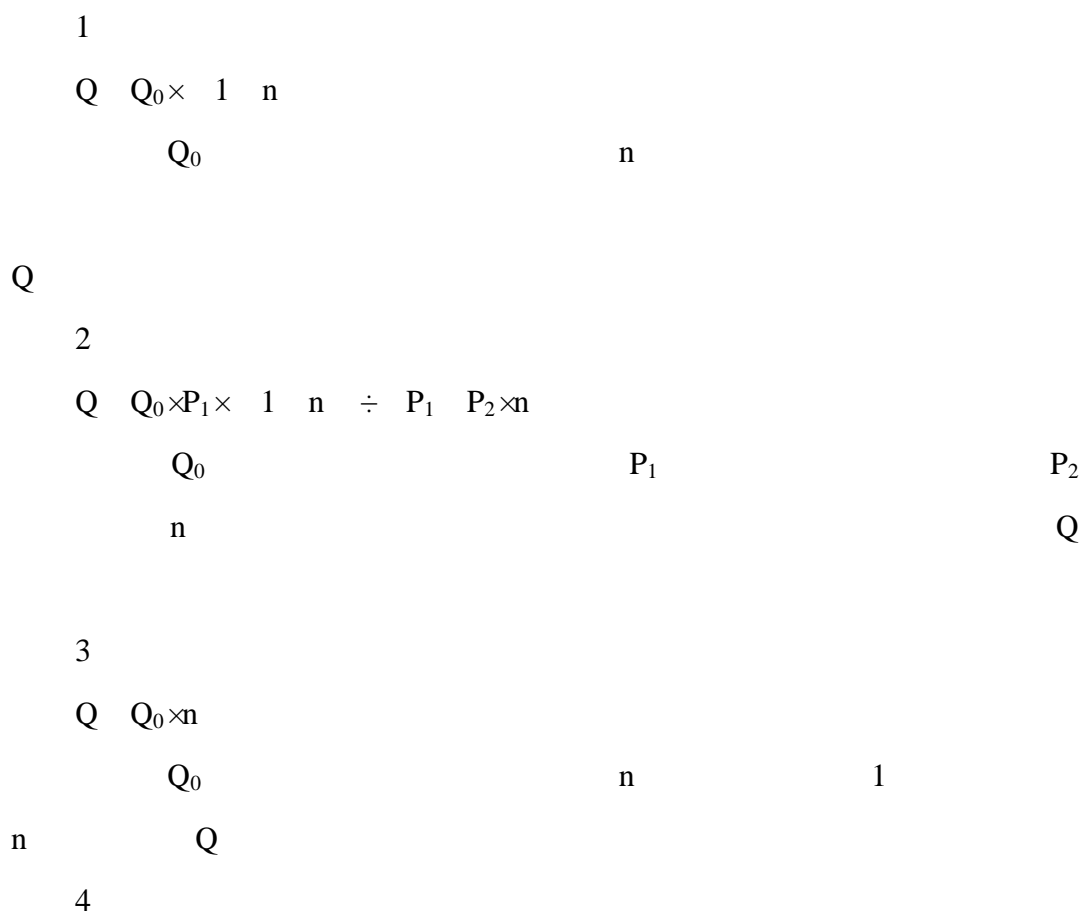
2016
 150% 330% 460%
 570% 2017 -2020 3.5 5
 7 9

/

/

/

/



	P_0		n	
		P		
2				
P	$P_0 \times P_1$	$P_2 \times n$	$\div [P_1 \times 1$	$n]$
	P_0		P_1	P_2
n				P
3				
P	$P_0 \div n$			
	P_0		n	P
4				
P	$P_0 - V$			
	P_0		V	P
	P	1		
5				

11

1

2

3

4

11

22

Black-Scholes

B-S

2017 10 24

1 92.08 2017 10 24

92.08 /

2 1 2

	1	2	3	4	
5		0.20%	0.21%	0.24%	0.28%

		2017	2018	2019	2020	2021
1324.50	23462.70	2501.58	13399.40	4823.61	1981.28	756.83

/

1

2

3

36

4

5

1

2

1

2

1

2

1

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

P

P₀

n

2

$$P = P_0 \times P_1 \times P_2 \times \dots \times P_n = [P_1 \times (1 - n)]$$

P₁

P₂

n

3

$$P = P_0 \div n$$

P

P₀

n

1

n

4

$$P = P_0 - V$$

P₀

V

P

P

1

1

2

1

2

3

2017 10 24