

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%

60

60

60

.....	6
.....	7
.....	8
.....	9
.....	11
.....	12
.....	15
.....	16
.....	20
.....	22
.....	24
/	27
/	29
.....	32
.....	34

		2017

1

2

1

2

350

1

2

3

5%

12

12

1

10

2

A

1624.50

72890.49	2.23%	1324.50
	72890.49	1.82%
		300.00
	72890.49	0.41%

18.47%

1%

1			30.00	1.85%	0.04%
2			30.00	1.85%	0.04%
	348		1264.50	77.84%	1.73%
			300.00	18.47%	0.41%
	350		1624.50	100.00%	2.23%

1
1%
10%
2

12

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

	12 24	25%
	24 36	25%
	36 48	25%
	48 60	25%

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

1

25%

2

6

6

3

				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	570%
			9

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

/

		/
		/
	P<80%	/

S		80	70	S 60
	1.0	0.9	0.8	

P_0 n
 P
 2
 P $P_0 \times P_1$ $P_2 \times n$ $\div [P_1 \times 1 \quad n]$
 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 3 4

3 49.31% 58.75% 65.71% 60.68%

4 1.5% 2.1% 2.75% 2.75%

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

		2017	2018	2019	2020	2021
--	--	-------------	-------------	-------------	-------------	-------------

1324.50

10

5

$\frac{2}{3}$

5%

12

2

60

3

60

12

60

1

2

/

/

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