



|   | 2017   | 2016   | 2015    |
|---|--------|--------|---------|
| / | 2.6254 | 1.7069 | 1.5916  |
|   | 2017   | 2016   | 2015    |
| / | 0.7856 | 0.0893 | -0.6276 |
| % | 36.80  | 5.44   | -33.16  |

1

9

2

5

3

9

2017

2017

4,035

2018

70

3,178

A

3,178

A

442,103.77

0.72%

10%

1%

1

2

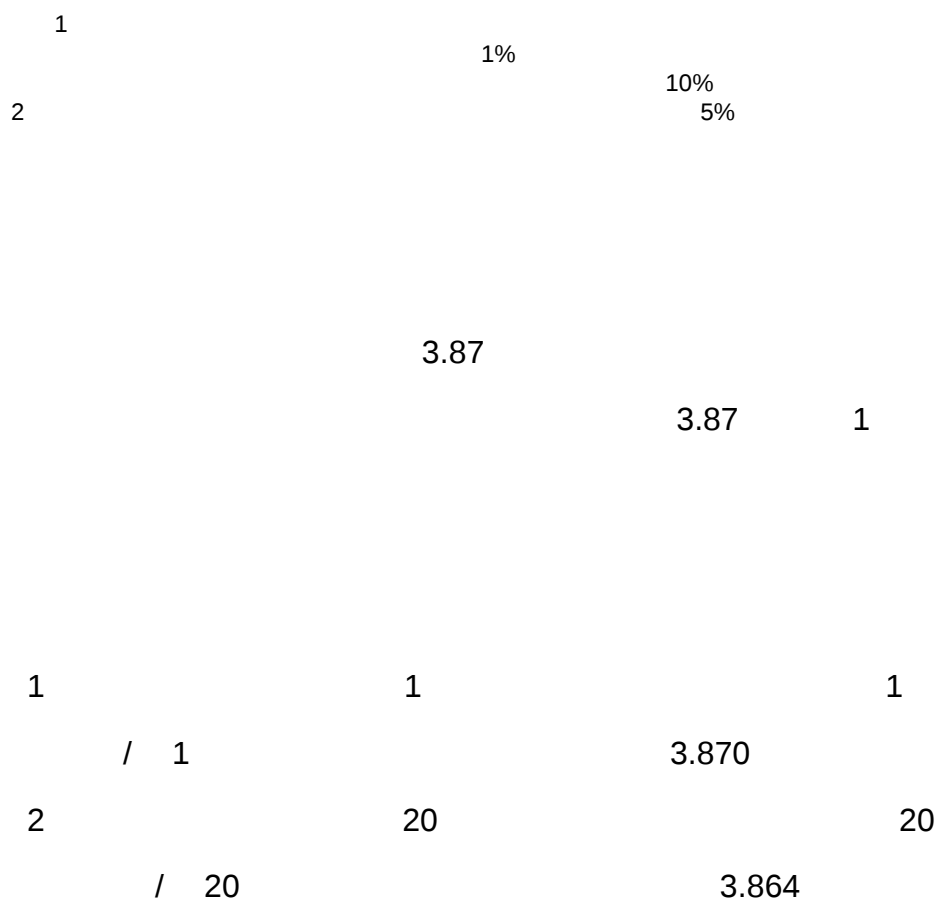
70

1

2

5%

|  |  |  |  |  |
|--|--|--|--|--|
|  |  |  |  |  |
|--|--|--|--|--|



1

1

2

3

36

4

5

2

1

12

2

12

3

12

4

5

6

1

1

2

3

36

4

5

2

1      12

2      12

3      12

4

2018

|  | AA   | A    | B    | C | D |
|--|------|------|------|---|---|
|  | 100% | 100% | 100% | 0 | 0 |

3

= ×

2016 2017

2018

10% 415 2019 2020

15% 20%

48

60

60

12

1

2

3

4

1

25%

2

6

6

3

4

1

Q Q0 1 n

Q0 n

Q

2

Q Q0 P1 1 n P1 P2 n

Q0 P1 P2

n Q

3

Q Q0 n

Q0 n 1

n Q

4

1

P P0 1 n

P0

n

P

2

P P0 P1 P2 n [P1 1 n ]

P0

P1

P2

n

P

3

P P0 n

P0

n

P

4

P P0-V

P0

V

P

P

1

5

1

2

3

4

10

5

5

$\frac{2}{3}$

5%

6

1

2018

2

3

4

5

60

60

60

3

6

1

2

3

4

1

2

3

4

5

6

/

7

1

2

3

4

5

6

7  
2018

8

2018

1

2

1

2

1

2

3

3

4

1

2

3

36

4

5

1

2

2

3

4

2006 2 15

11

22

2007 1 1

22

Black-Scholes

2018 11 5

3,178

1,217.17

1 3.86 /

3.86/

2 1 2 3

3 18.79% 14.66% 18.42%

4 1.5% 2.1% 2.75%

1 2 3

5 1.08%

1

2018 12

2018-2021

|       |          | 2018  | 2019   | 2020   | 2021   |
|-------|----------|-------|--------|--------|--------|
| 3,178 | 1,217.17 | 58.79 | 674.80 | 323.36 | 160.22 |

1

2

2018