

**2019**



:

- 
- 
- 

2,198

442,845.35      0.50%

2000    9    19

3                    4

5                    6    1

8

	2018	2017	2016
	43,646,788,888.30	37,600,664,145.81	24,173,859,122.53
	4,008,192,215.36	3,200,349,431.10	353,735,196.04
	3,947,172,833.45	3,074,183,971.14	147,944,593.04
	15,378,951,063.71	11,575,266,229.42	6,762,720,600.18
	41,194,585,952.13	37,735,444,348.85	34,301,645,524.43

	2018	2017	2016
/	3.0449	2.6254	1.7069
	2018	2017	2016
/	0.9078	0.7856	0.0893
%	29.81	36.80	5.44

1

8

2

5

3

11

2017

2017

4,035

2018

3,178

71

2,198

A

2,198

A

442,845.35

0.50%

10%

1%

1

2

71

1

2

5%

		71	2,198	100%
				0.50%

1  
1%  
2 10% 5%

3.57

3.57 1

2017

2018

2017 3.05 /

2018 3.57 /

1 2017 2018

2017 2018 2018 5 8

2017

2018-036 2019 4 30

2017

2019-041 2019

10 12 2018

2019-091

2

1 1 /

1 3.02 /

120 120

/ 120 3.28 /

12      24

	24      12	50%
	36      24	50%

6

1

1

2

3

36

4

5

2

1

12

2

12

3

12

4

5

6

3

	2016	2017			
	2019		420	15%	2019
	2016	2017			
	2020			20%	

4

2019

	<b>AA</b>	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>
	100%	100%	100%	0	0

3

=

x

2016 2017  
 2019 2020  
 15% 20% 2019 420

36

60

60

12

1

2

3

4

1

25%

2

6

6

3

4

1

Q  $Q_0$

n

Q

3

Q  $Q_0 \times n$

$Q_0$

n

1

n

Q

4

1

P  $P_0 \div 1$  n

$P_0$

n

P

2

P  $P_0 \times P_1 P_2 \times n \div [P_1$

5

1

2

3

4

10

5

5

2/3

5%

6

1

2019

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

2019

8

2019

1

2

1

2

1

2

3

3

4

1

2

3

36

4

5

1

2

2006 2 15 11 ---  
 22 --- 2007 1 1  
 22 ---

Black-Scholes

2019 11 12 2,198

1 3.57 / 3.57 /

2 1 2

3 18.51% 18.69%

4 1.5% 2.1% 1

2

5 7.73% 1

2019 12  
 2019-2021

		2019	2020	2021
2,198	382.49	23.24	264.23	95.03

1

2

2019

2019