

002774

2018

2018-2020

	2017	2018	15%

		2018

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2

280

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3

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5%

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10

A

937.44

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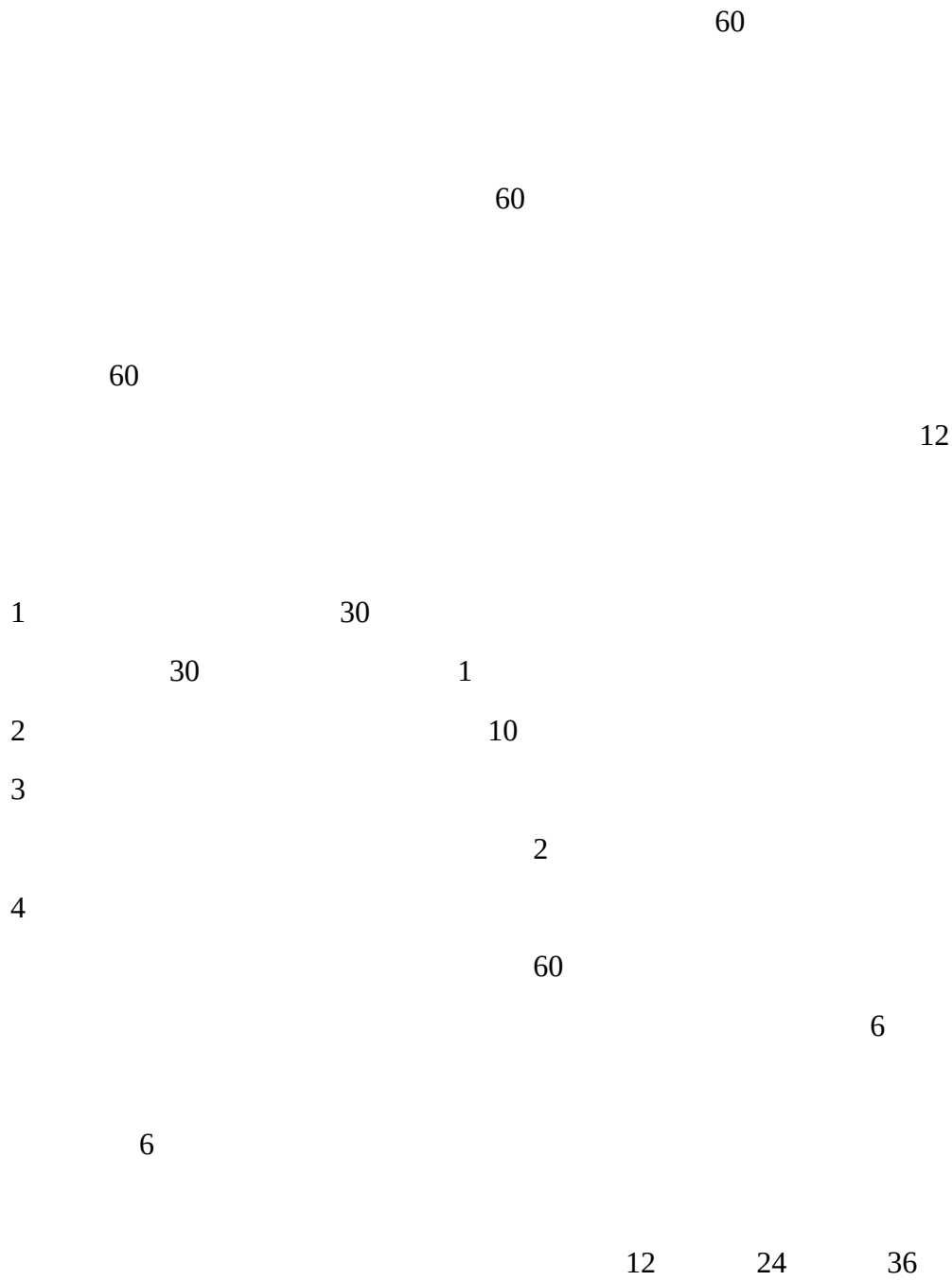
2.67%

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4.50

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5

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2018-2020



$$\begin{aligned} &= \quad \times \quad 1+ \\ &\times \qquad \qquad \qquad \div 365 \end{aligned}$$

“ ”

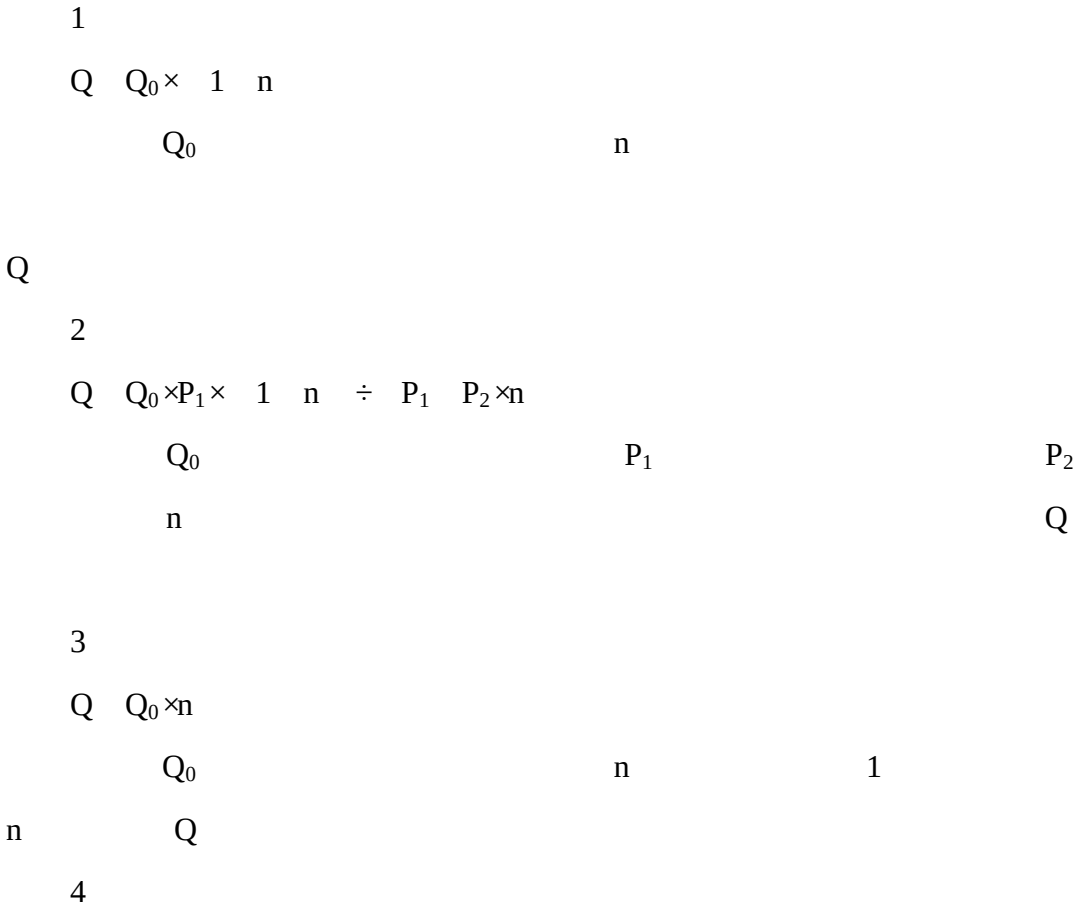
	A	B	C	D
	100%	90%	80%	0%

=

×

2017 2018-2020

15% 30% 50%



1

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

$$\begin{array}{ccccccc} & P_0 & & & n & & \\ & & P & & & & \\ 2 & & & & & & \\ P & P_0 \times & P_1 & P_2 \times n & \div [P_1 \times 1 & n &] \\ & P_0 & & & P_1 & & P_2 \\ n & & & & & & P \end{array}$$

$$\begin{array}{ccccccc} 3 & & & & & & \\ P & P_0 \div n & & & & & \\ & P_0 & & n & & P & \end{array}$$

$$\begin{array}{ccccccc} 4 & & & & & & \\ P & P_0 - V & & & & & \\ & P_0 & & V & & P & \\ & P & & 1 & & & \end{array}$$

5

/

11 —

11 —

Black-Scholes

22 —

B-S

1 8.63 2018 4 23

2 4

3 44.05%

4 3.26%

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2018 4

1673.13

2018

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