

600884

2019

1

2019

2

1

2

3

36

4

5

3

1

12

2

12

3

12

4

5

6

4

A

1

A

5 6,600
 1,122,764,986 5.88% 5,940
 5.29% 90.00% 660
 0.59% 10.00%
 1
 1%
 10%
 6 11.29
 7
 128 2018 12 31
 4,343 2.95%
 12

8

9

60

1

	12	33%
	24	33%
	24	33%
	36	34%
	36	
	48	

2

1

2019

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	12 24	33%
	24 36	33%
	36 48	34%

2 2020

	12 24	50%
	24 36	50%

10

1

	1	2016-2018 10%	2019
	2	2016-2018 20%	2019
	1	2016-2018 10%	2020
	2	2016-2018 20%	2020
	1	2016-2018 10%	2021
	2	2016-2018 20%	2021

2

1

2019

	1	2016-2018 10%	2019
	2	2016-2018 20%	2019
	1	2016-2018 10%	2020
	2	2016-2018 20%	2020
	1	2016-2018 10%	2021
	2	2016-2018	2021

	20%
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2

2020

	1	2016-2018 10%	2020
	2	2016-2018 20%	2020
	1	2016-2018 10%	2021
	2	2016-2018 20%	2021

3

S

×

A B

C

S		
	A	100%
	B	80%

13

14

15

60

60

12

16

		2019
		2018
		2019

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2

- 1
- 2
- 3
- 4

1

2

3

4

5

6

7

1

2

5%

128

5%

12

12

1

10

2

11

1 12

2 12

3 12

4

5

6

A

1,122,764,986 5.88% 6,600 5,940
5.29% 90.00% 660
0.59% 10.00%

1

1%

10%

1			500	7.58%	0.45%
2			500	7.58%	0.45%

2

4

1

	12 24	33%
	24 36	33%
	36 48	34%

2

1

2019

	12 24	33%
	24 36	33%
	36 48	34%

2

2020

	12 24	50%
	24 36	50%

1

25%

2

6

6

3

11.29

11.29

1

1

1

1

/ 1

11.16

2

20

20

/ 20

11.29

2

1

1

2

20

60

120

4

5

1 12

2 12

3 12

4

5

6

1

	1
	2

1

$$Q \quad Q_0 \times 1 \quad n \quad Q_0 \quad n$$

Q

2

$$Q \quad Q_0 \times P_1 \times 1 \quad n \quad / \quad P_1 \quad P_2 \times n \quad Q_0 \quad P_1$$

$$P_2 \quad n$$

Q

3

$$Q \quad Q_0 \times n \quad Q_0 \quad n \quad 1 \quad n$$

Q

4

1

$$P \quad P_0 \div 1 \quad n \quad P_0 \quad n$$

P

2

$$P \quad P_0 \times P_1 \quad P_2 \times n \quad / [P_1 \times 1 \quad n \quad] \quad P_0 \quad P_1$$

$$P_2 \quad n$$

P

3

$$P \quad P_0 \div n \quad P_0 \quad n \quad P$$

4

P P₀ V P₀ V P

5

1

Black-Scholes

2

3

4

	2006	2	15		11		2017
3	31				22		
Black-Scholes					2019	7	24
	5,940						
1	11.08	/		2019	7	24	
2	11.29	/				20	
3	1	2	3				
4		1.50%	2.10%	2.75%			1
2	3						
5		21.72%	18.45%	16.14%			
wind							

		2019	2020	2021	2022
5,940	7,491.03	1,724.50	3,371.70	1,779.73	615.11

10

5

$\frac{2}{3}$

5%

60

60

3

60

12

12

1

2

3

1

2

3 36

4

5

1 12
2 12
3 12

4
5

6
7

1

2
3
4

1
2

1

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1

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3

4