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2019 ! ↔ 2021 !

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	2018	2017	2016
	8,853,422,775.58	8,270,540,870.17	5,474,769,408.25
	7,078,361,215.30	6,058,060,540.20	4,103,691,721.64
	1,115,277,702.84	896,115,128.08	330,163,058.79
	303,137,504.08	441,262,292.80	256,440,326.91
	540,421,484.80	-381,380,586.68	-577,945,858.73
	10,707,198,373.68	10,433,229,446.70	8,142,417,264.34
	23,448,821,020.32	22,073,190,367.51	14,586,415,932.23
	0.993	0.798	0.404
	0.993	0.798	0.404
	0.270	0.393	0.314
%	10.55	9.66	4.17
%	2.87	4.75	3.24

1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		

				%	%
1			500	7.58	0.45
2			500	7.58	0.45
3			300	4.55	0.27
4			300	4.55	0.27
5	124		4,340	65.76	3.87
6			660	10.00	0.59
			6,600	100.00	5.88

2019 7 25

2019

1 5%

2

1% 10%

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

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

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

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

1

Q $Q_0 \times$ 1 n Q_0 n

Q

2

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

P_2 n

Q

3

Q $Q_0 \times n$ Q_0 n 1 n

Q

4

1

P P_0÷ 1 n P_0 n

P

2

P P_0× P_1 P_2×n /[P_1× 1 n] P_0 P_1

P_2 n

P

3

P P_0÷n P_0 n P

4

P P_0 V P_0 V P

5

1

2

3

4

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6

10

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7

2/3

5%

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1

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4

4

1

2

5

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2

6

11

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 8

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