

2019

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	2018	2017	2016
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	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		

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					%	%
1						

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

×

S ≥ 80		
70 ≤ S<80		

“ ”

“ ” “ ”

“ ”

1

$$Q \rightarrow Q_0 \times \mathbb{R}^{1-n}$$

$$Q_0$$

$$\mathbb{R}^n$$

$$Q$$

2

$$Q \rightarrow Q_0 \times P_1 \times \mathbb{R}^{1-n} / P_1 \times P_2 \times \mathbb{R}^n$$

$$Q_0$$

$$P_1$$

$$P_2$$

$$\mathbb{R}^n$$

$$Q$$

3

1

$$P = P_0 \div \frac{1}{n} = \frac{P_0}{n}$$

2

$$P = \frac{P_0 \times P_1 \times P_2 \times \dots \times P_n}{[P_1 \times P_2 \times \dots \times P_n]} = \frac{P_0}{P_1}$$

3

$$P = P_0 \div n = \frac{P_0}{n}$$

4

$$P = P_0 \times V = P_0 V$$

5

1

2

3

4

5

6

10

5

7

$\frac{2}{3}$

5%

8

1

2

3

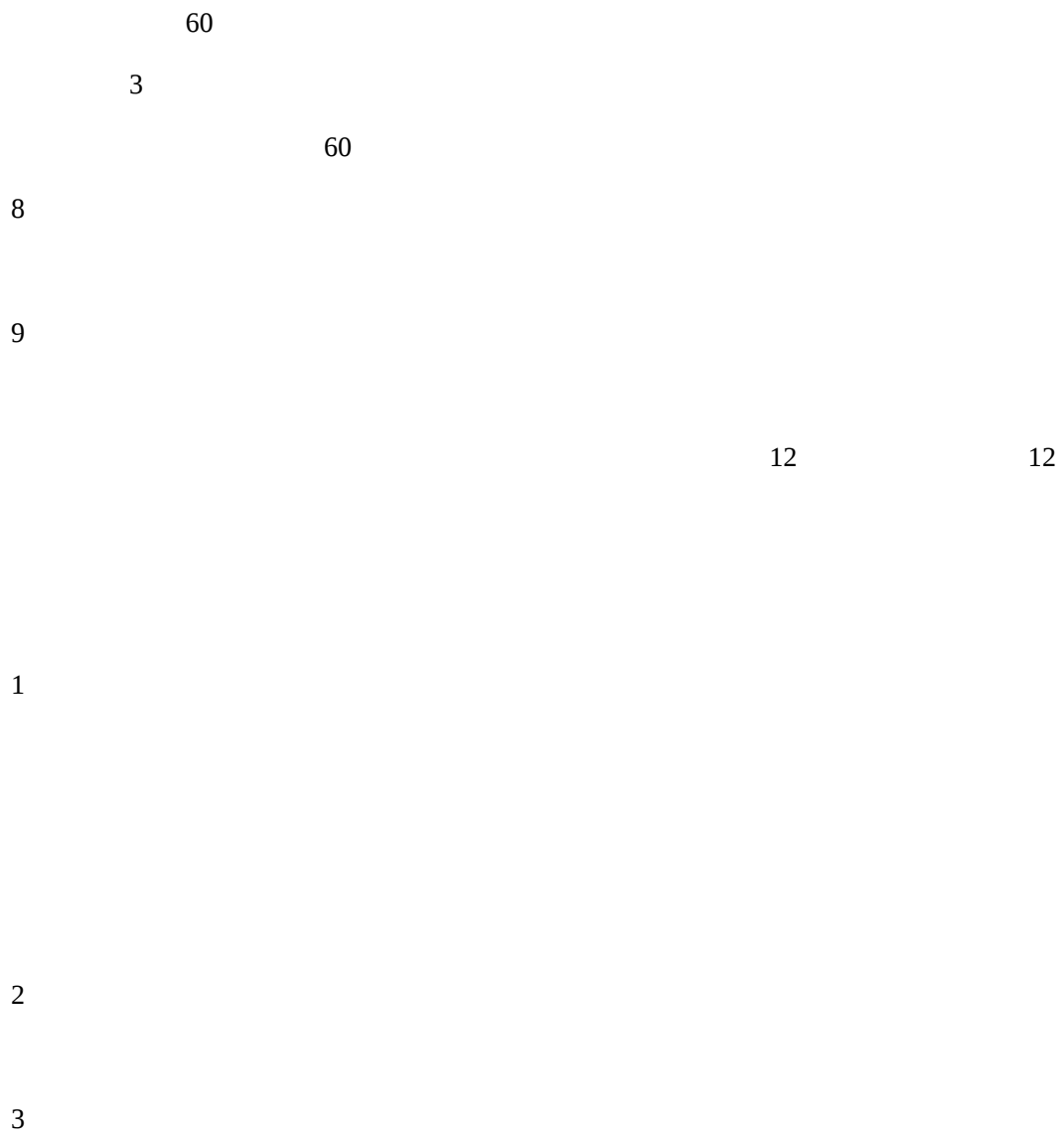
4

5

6

7

60



1

1

2

3

36

4

5

2

3

1

2

1 12

2 12

3 12

4

5

6

7

3

1

1

Black-Scholes

2

“

”

3

4

“

”

“

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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

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