

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	
	24	33%
	36	
	36	34%
	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

	12016-20182020 10% 22016-20182020 20%
	12016-20182021 10% 22016-20182021 20%

3

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A B

C

S		
	A	100%
	B	80%

13

14

15

60

60

12

16

		2019
		2018
		2019

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- 1
- 2
- 3
- 4

1

2

3

4

5

6

7

1

2

5%

128

5%

12

12

1

10

2

1 12

2 12

3 12

4

5

6

A

6,600

1,122,764,986

5.88%

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%

60

60

60

12

12

24

36

2019

12

24

36

2020

12

24

1

30

2

10

3

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

2019-2021

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

1

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

Q

2

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

$$P_2 \quad n$$

Q

3

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

$$Q$$

4

1

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

$$P$$

2

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

$$P_2 \quad n$$

$$P$$

3

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

4

$P \quad P_0 \quad V \quad P_0 \quad V \quad P$

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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4