

600884

2019-064

2019

()

2019 Ä

1

1

2

3 36

4

5

2

1 12

2 12

12 24 36

30

10

2

3

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

2019

4

1

36

2

12
12
12

1

2

3

2019-2021

	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

4

×

A B

C

S		
	A	100%
	B	80%
S<70	C	

A / B

C

7

			%	%
		500	7.58	0.45
		500	7.58	0.45
		300	4.55	0.27
		300	4.55	0.27
124		4,340	65.76	3.87
		5,940	90.00	5.29
		660	10.00	0.59
		6,600	100.00	5.88

2019

2019

1 2019

2019

2

3

4 2019 9 2

2019

2019 9 2 2019

128	5,940
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11

Black-Scholes	2019	9	2
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5,940

1 10.61 / 2019 9 2

2 11.29 / 20

3 1 2 3

4	1.50%	2.10%	2.75%
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1 2 3

5	21.33%	18.63%	16.20%
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wind

5,940

		2019	2020	2021	2022
5,940	5,937.01	1,070.85	2,762.18	1,528.64	575.34

2019

1

2

3

4