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2015 7

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 20 33.49 20
 / 20 50%

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12
 36 30% 30% 40%
 12 ,
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9 2014 2015
 2016 2017 2014 15% 50%
 100% 2015 2016 2017 2014
 10% 30% 75%

10

47 2015 6 30 809
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		15	7.80%	0.18%
		20	10.42%	0.24%
44		118	61.46%	1.43%
		19	9.90%	0.23%
		192	100%	2.32%

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630

7.62%

650

7.70%

20

7.84%

5%

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	8,267	2.32%				173
			90.10%			
2.09%	19				9.90%	
		0.23%				
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	12	30%
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	12	50%
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	2014	2015	2014	2014
	15%	2015	2014	10%
/	2014	2016	2014	2014
/	50%	2016	2014	30%
/	2014	2017	2014	2014
/	100%	2017	2014	75%

2015 -2017

2015-2017

Q

2

Q $Q_0 \times n$ Q_0

n

1

n

Q

3

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

n

Q

4

2

1

P $P_0 \div 1 \ n$ P_0

n

P

2

P $P_0 \div n$ P_0

n

P

3

P P_0-V

P_0

V

P

4

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

P_0

P_1

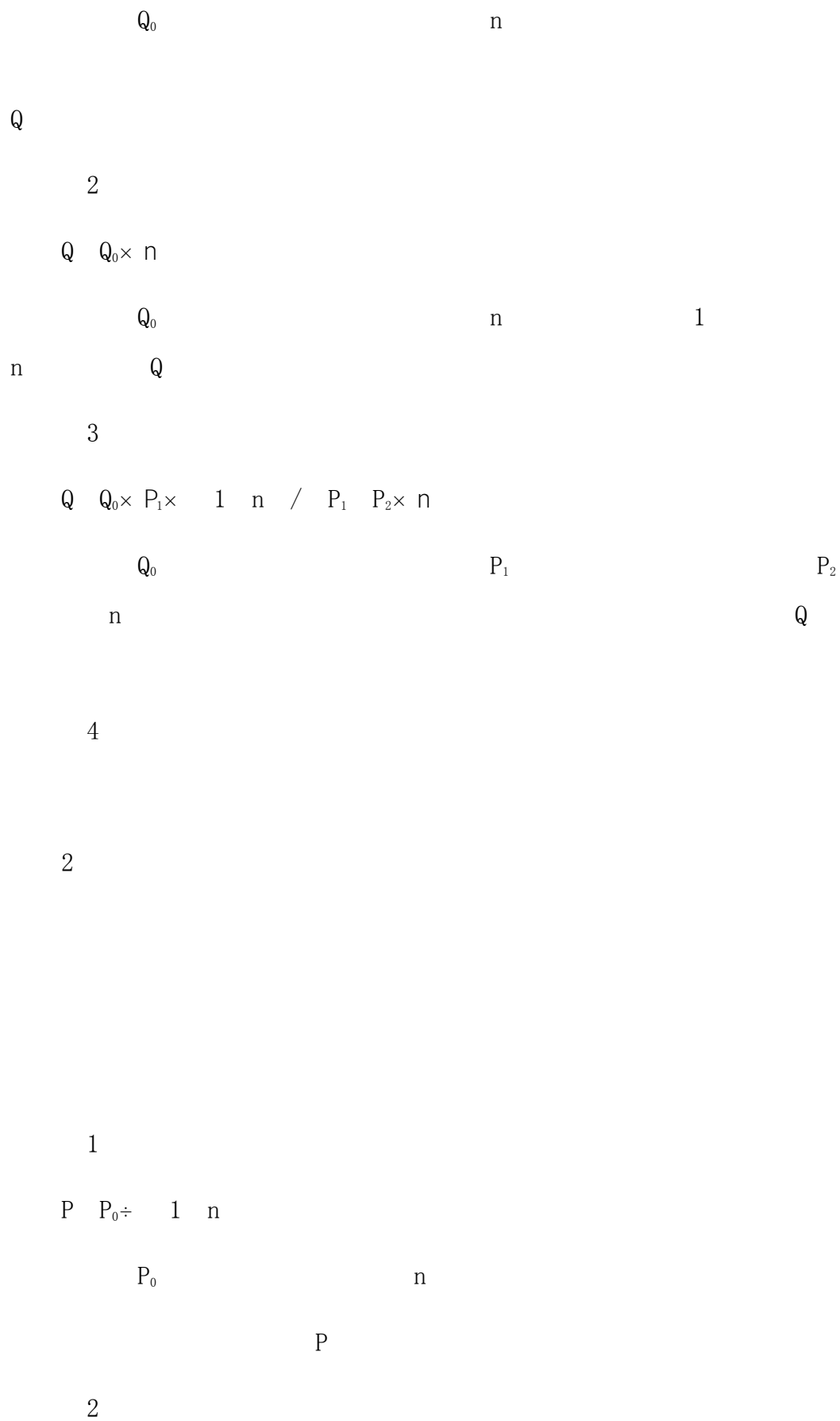
P_2

n

P

5

3



P $P_0 \div n$

P_0

n

P

3

P $P_0 - V$

P_0

V

P

4

5

3

4

1

1

2

3

2

11 ---

B-S

$$= C - P - X^* \frac{1+R}{1+R} \hat{T}-1 - "C-P"$$

$$X^* \frac{1+R}{1+R} \hat{T}-1$$

1 S0 38.60 2015 7 24

,

2 X 16.75

3 e

4 r iFinD 2015 7 23

1

2.3853% 2

2.5748% 3

2.8044%

5 T

1 2 3

6 R

2014

14.65%

	C-P	X* 1+R $\hat{T}-1$	
	22.24	2.45	19.79
	22.69	5.27	17.42
	23.20	8.49	14.71

173

2,949.13

30%	51.90	19.79	1,027.10
30%	51.90	17.42	904.10
40%	69.20	14.71	1,017.93
	173.00	-	2,949.13

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2015 8

2015 -2017

	2015	2016	2017	2018	
	757.69	1,390.50	603.01	197.93	2,949.13

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173

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2015 7 24