

300464

2015 7

1

1

2

3

2

3

4

192

8,267

2.32%

173

90.10%

2.09%

19

9.90%

0.23%

1%

5

12

6 16.75
 20 33.49 20
 / 20 50%

7

8

48

12
 36 30% 30% 40%
 12 ,
 24 50% 50%

9 2014 2015
 2016 2017 2014 15% 50%
 100% 2015 2016 2017 2014
 10% 30% 75%

10

47 2015 6 30 809
 5.81%

5%

11

12

13B*

		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%

			192	
	8,267	2.32%		173
		90.10%		
2.09%	19		9.90%	
		0.23%		
1				
	48			
2				
			30	
			1	30 2

2

3

2

3

12

24

36

4

1

25%

2

6

6

3

1

16.75

2

1

2

2

1 2

1

	2014	2015	2014
	15%	2015	2014 10%
/	2014	2016	2014
/	50%	2016	2014 30%
/	2014	2017	2014
/	100%	2017	2014 75%

2

60

60

,

	80	60	80	60
	S	A		B
	100%			0%

1

1

 Q
 Q_0
 1
 n
 Q_0
 n
 Q

2

Q Q₀

Q₀ n 1
 n Q

3

Q Q₀ 1 n / P₁ P₂

Q₀ P₁ P₂
 n Q

4

2

1

P P₀ 1 n

P₀ n
 P

2

P P₀

P₀ n P

3

P P₀-V

$$\begin{array}{ccccccc}
 & P_0 & & & V & & P \\
 & & & & & & \\
 4 & & & & & & \\
 P & P_0 & P_1 & P_2 & / [P_1 & 1 & n] \\
 & P_0 & & & P_1 & & P_2 \\
 n & & & & & & P
 \end{array}$$

5

3

1

1

Q Q_0 1 n

Q_0

n

Q

2

Q Q₀Q₀

n

1

n

Q

3

Q Q₀ 1 n / P₁ P₂Q₀P₁P₂

n

Q

4

2

1

P P₀ 1 nP₀

n

P

2

P P₀P₀

n

P

3

P P₀-V

P₀

V

P

4

5

3

4

1

1

2

3

2

11

B-S

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

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

2015 8

2015 -2017

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

1

2

3

4

5

1

2

1

2

2015 7 24