

000906

2017

1

175

171

2

1

2

3 36

4

5

3

1 12

2 12

3 12

4			
5			
6			
4	1,203.6735	A	
	51,081.2469	2.36%	
1%			
5		A	
	5.22 /		
6		89	
	5%		
7			
8			
		60	
9		24	
10		24	
36			

	24 36	40%
	36 48	30%
	48 60	30%

11

2016

30%

50

2016

7%

50

2016

90%

12

	20162018 30%752018 8%75 201890%
	20162019 75%752019 9%75 201990%
	20162020 150%752020 12%75 202090%

13

14

15

,

.....	6
.....	8
.....	8
.....	9
.....	10
.....	11
.....	13
.....	14
.....	19
.....	21
.....	22
/	25
/	26
.....	28
.....	30

		2017

		2017

[2006]175

[2008]171

1

2

3

4

1

2

3

4

5

6

7

2017

89

1

2

5%

1

10

2

5

A

1,203.6735

A

51,081.2469

2.36%

1%

		270, 200		0. 05%
		270, 200		0. 05%
		229, 667		0. 04%

		229, 667		0. 04%
		229, 667		0. 04%
		229, 667		0. 04%
		229, 667		0. 04%
	7	1, 688, 735		0. 33%
	82	10, 348, 000		2. 03%
	89	12, 036, 735		2. 36%

1

5%

2

2

3

4

60

24

24

36

	24 36	40%
	36 48	30%
	48 60	30%

1			25%	
2			20%	
3				
6		6		
4				
			5.22	
5.22				
1	1		1	/
1		60%		
2	1		60%	
3	20		20	

/	20		60%	
4		30		60%
5			1 /	
1				
1				
2				
3		36		
4				
5				
2				
1	12			
2	12			
3	12			
4				
5				
6				
3				
	2016		30%	
50		2016	7%	

50

2016

90%

1

1

2

3

36

4

5

2

1

12

2

12

3

12

4

5

6

1

2

3

2018-2020

3

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	2016	2018		
	30%	75	2018	
	8%	75		
	2018	90%		
	2016	2019		
	75%	75	2019	
	9%	75		
	2019	90%		
	2016	2020		
	150%	75	2020	
	12%	75		
	2020	90%		

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Wind

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A

ST

1	000626. SZ			16	600287. SH	
2	000632. SZ			17	600626. SH	
3	000638. SZ			18	600704. SH	
4	002091. SZ			19	600739. SH	
5	002441. SZ			20	600981. SH	
6	300538. SZ			21	000025. SZ	A
7	600058. SH			22	600335. SH	
8	600382. SH			23	300131. SZ	
9	600605. SH			24	600203. SH	
10	600822. SH					

T	T 6	6 T 5	5 T 4	T 4
	1	0.95	0.85	0.75

2

A B C

	A	B	C
S	80	80 60	S 60
	1	0.9	0

A/B

C

Q
4

1
P P₀ ÷ 1 n
P₀ n
P

2
P P₀ × P₁ P₂ × n ÷ [P₁ × 1 n]
P₀ P₁ P₂
n P

3
P P₀ ÷ n
P₀ n P

4
P P₀ - V
P₀ V P
P 1

5

11

11

22

Black-Scholes

B-S

1 8.06

2 2 3 4

3

40% 30% 30%

4 17.08% 29.96% 28.15%

5 3.4808% 3.5424% 3.6221%

6

0.49% 0.42% 0.41%

1,203.6735

2,014.44

40% 30% 30%

		2018	2019	2020	2021	2022
1,203.6735	2,014.44	657.82	877.10	397.76	76.19	5.57

1

60

60

3

60

1

2

1

2

3

4

1

2

3

4

5

/

/

1

2

3 36

4

5

1

2

1

2

3

4

5

6

/

/

60

1

$Q = Q_0 \times (1 + n)$

$$\begin{array}{c}
 Q_0 \qquad \qquad \qquad n \\
 \\
 Q \\
 2 \\
 Q \quad Q_0 \times P_1 \times \quad 1 \quad n \quad \div \quad P_1 \quad P_2 \times n \\
 \qquad \qquad Q_0 \qquad \qquad \qquad P_1 \qquad \qquad \qquad P_2 \\
 \qquad \qquad n \qquad \qquad \qquad \qquad \qquad \qquad \qquad Q \\
 \\
 3 \\
 Q \quad Q_0 \times n \\
 \qquad \qquad Q_0 \qquad \qquad \qquad n \qquad \qquad \qquad 1 \qquad \qquad \qquad n \\
 \qquad \qquad Q
 \end{array}$$

4

P P_0-V

P

P_0

V

P

1

1

2

1

2

2018 3 24