

000906

2017

1

175

171

2

1

2

3

36

4

5

3

1

12

2

12

3

12

4			
5			
6			
4	1,316.7869	A	
	51,081.2469	2.58%	
1%			
5		A	
	5.22 /		
6		117	
	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

	2016
	2018
	30%
	75
	2018
	8%
	75
	2018
	90%

2016

2019

75%

75

2019

9%

75

2019

90%

13

14

15

16

60

60

17

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

		2017

[2006]175

[2008]171

1

2

3

4

1

2

3

4

5%

1

10

2

5

A

1,316.7869

A

51,081.2469

2.58%

1%

		270, 200	2. 05%	0. 05%
		270, 200	2. 05%	0. 05%
		229, 667	1. 74%	0. 04%

		229,667	1.74%	0.04%
		229,667	1.74%	0.04%
		229,667	1.74%	0.04%
		229,667	1.74%	0.04%
		229,667	1.74%	0.04%
		229,667	1.74%	0.04%
		229,667	1.74%	0.04%
	9	2,148,069	16.31%	0.42%
	108	11,019,800	83.69%	2.16%
	117	13,167,869	100.00%	2.58%

1

5%

2

1%

3

30

60

60

60

1

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

50	2016	7%
50	2016	90%

1

1

2

3	36
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4

5

2

1	12
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2	12
---	----

3	12
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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

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

$$Q_1 = \frac{Q_0 \times (1 + n)}{Q_0}$$

$$Q_2 = \frac{Q_0 \times P_1 \times (1 + n)}{Q_0} \div \frac{P_1}{P_2} \times n$$

$$Q_3 = Q_0 \times n$$

Q_0

n

1

n

11

11

22

Black-Scholes

B-S

1 8.38

2 2 3 4

3

40% 30% 30%

4 23.08% 30.90% 28.13%

5 3.6734% 3.7018% 3.7954%

6

0.49% 0.42% 0.41%

1,316.7869

2,318.17

40% 30% 30%

		2017	2018	2019	2020	2021
1,316.7869	2,318.17	84.06	1,008.72	947.52	253.63	24.23

1

2

10

5

2/3

22

5%

60

60

3

60

1

2

1

2

3

4

1

2

3

4

5

6

/

/

1

2

3

36

4

5

1

2

1

2

3

4

5

6

/

/

60

1

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

Q_0

n

Q

2

$$Q = Q_0 \times P_1 \times (1 - n) \div [P_1 - P_2 \times n]$$

Q_0

P_1

P_2

n

Q

3

$$Q = Q_0 \times n$$

Q_0

n

1

n

Q

1

$$P = P_0 \div (1 - n)$$

P

P_0

n

2

$$P = P_0 \div n$$

P

P_0

n

1

n

3

$$P = P_0 \times [P_1 - P_2 \times n] \div [P_1 \times (1 - n)]$$

	P		P_0
P_1		P_2	n

4

P P_0-V

	P		P_0
V		P	1

1

2

1

1

2

2017 11 14