

300682

2017-028



2017 11 6

1,214

| | | | | |
|---|-----|-------|-----------|---------|
| | | 18 | 1.4815% | 0.0444% |
| / | 397 | 1,122 | 92.3457% | 2.7704% |
| | 401 | 1,215 | 100.0000% | 3.0000% |

1

1%

10%

2

5%

12

24

36

| | | |
|--|----------|-----|
| | | |
| | 12 24 | 20% |
| | 24 36 | 40% |
| | 36 48 | 40% |

1

2017-2019

| | 2016 | 2017 | 10% |
|--|------|------|-----|
| | 2016 | 2018 | 30% |
| | 2016 | 2019 | 50% |

3

=

x

x

| | S | A | B | C | D |
|--|------|------|------|-----|----|
| | | | | | |
| | 100% | 100% | 100% | 60% | 0% |

2017 10 17

2017

2017 11 6

2017

1

2

3 36

4

5

1 12

2 12

3 12

4

5

6

2017 11 6

1,214

400

13.03 /

| | | 25 | 2.0593% | 0.0617% |
|---|-----|-------|-----------|---------|
| | | 25 | 2.0593% | 0.0617% |
| | | 25 | 2.0593% | 0.0617% |
| | | 18 | 1.4827% | 0.0444% |
| / | 396 | 1,121 | 92.3394% | 2.7679% |
| | 400 | 1,214 | 100.0000% | 2.9975% |

1

1%

10%

2

5%

2017

1

1

2017 11 6

2017

401

400

1,215

1,214

2017

2017

2017 11 6
2017

2017

2017

2017

11 6

400

1,214

2017

2017

11

=

-

=

25%

=

-

Black-Scholes

25%

3.2

Black-Scholes

4.16

2017 11 6

2017 -2020

| | | 2017 | 2018 | 2019 | 2020 |
|----------|-----------|-------------|-------------|-------------|-------------|
| 1,214.00 | 11,053.56 | 988.56 | 5552.57 | 3292.86 | 1219.58 |

1

2

3

4

2017

2017

1

2

3

4

2017

5

2017

2017 11 6