

600884

2019

1 2019

2

1

2

3 36

4

5

3

1 12

2 12

5 6,600
 1,122,764,986 5.88% 5,940
 5.29% 90.00% 660
 0.59% 10.00%
 1
 1%
 10%
 6 11.29
 7
 128 2018 12 31
 4,343 2.95%
 12

8

9

60

1

	12	33%
	24	33%
	24	33%
	36	34%
	36	
	48	

2

1

2019

--	--	--

	12	33%
	24	
	24	33%
	36	
	36	34%
	48	

2 2020

	12	50%
	24	
	24	50%
	36	

10

1

	1	2016-2018	2019
		10%	
	2	2016-2018	2019
		20%	
	1	2016-2018	2020
		10%	
	2	2016-2018	2020
		20%	
	1	2016-2018	2021
		10%	
	2	2016-2018	2021
		20%	

2

1

2019

	1	2016-2018	2019
		10%	
	2	2016-2018	2019
		20%	
	1	2016-2018	2020
		10%	
	2	2016-2018	2020
		20%	
	1	2016-2018	2021
		10%	
	2	2016-2018	2021

	20%
--	-----

2

2020

	1	2016-2018 10%	2020
	2	2016-2018	2020
		20%	
	1	2016-2018 10%	2021
	2	2016-2018	2021
		20%	

3

x
A B C

S		
	A	100%
	B	80%
S<70	C	

A / B

C

11

12

5%

13

14

15

60

60

12

16

.....	2
.....	2
.....	8
.....	9
.....	10
.....	11
.....	13
.....	15
.....	18
.....	19
.....	23
.....	25
.....	27
.....	30
.....	32
.....	35

		2019

- 1
- 2
- 3
- 4

1

2

3

4

5

6

7

1

2

5%

128

5%

12

12

1

10

2

11

5

1 12

2 12

3 12

4

5

6

A

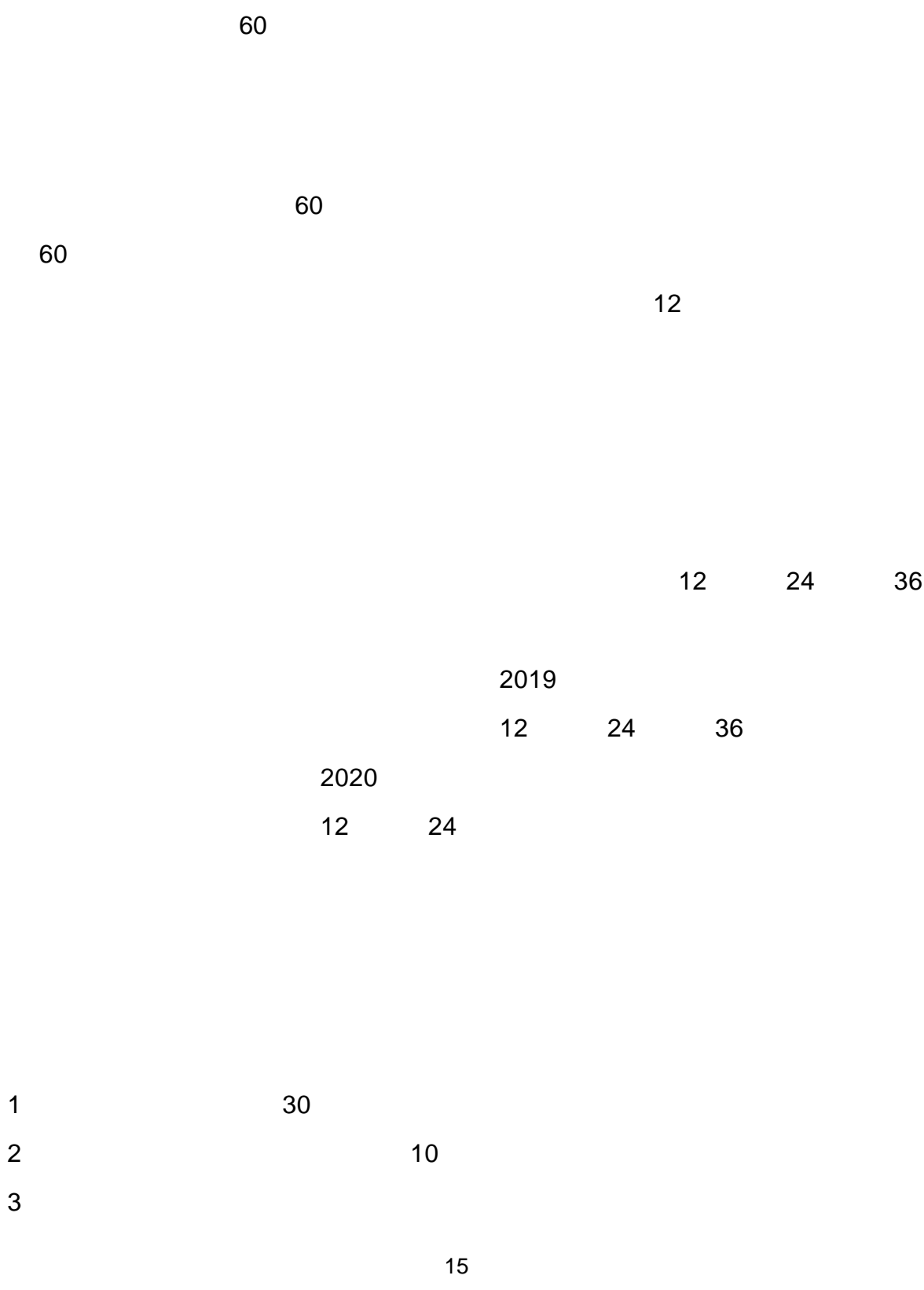
1,122,764,986 5.88% 6,600 5,940
5.29% 90.00% 660
0.59% 10.00%

1

1%

10%

1			500	7.58%	0.45%
2			500	7.58%	0.45%



2

4

1

	12 24	33%
	24 36	33%
	36 48	34%

2

1

2019

	12 24	33%
	24 36	33%
	36 48	34%

2

2020

	12 24	50%
	24 36	50%

1

25%

2

6

6

3

11.29

11.29

1

1
/
2
/
20
2

1
20

11.16

11.29

1
20

1
2

1
20

60

120

4

5

1 12

2 12

3 12

4

5

6

2019-2021

1

	1	2016-2018 10%	2019
	2	2016-2018	2019
		20%	
	1	2016-2018 10%	2020
	2	2016-2018	2020
		20%	
	1	2016-2018 10%	2021
	2	2016-2018	2021
		20%	

1

$$Q \quad Q_0 \times 1 \quad n \quad Q_0 \quad n$$

Q

2

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

$$P_2 \quad n$$

Q

3

$$Q \quad Q_0 \times n \quad Q_0 \quad n \quad 1 \quad n$$

Q

4

1

$$P \quad P_0 \div 1 \quad n \quad P_0 \quad n$$

P

2

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

$$P_2 \quad n$$

P

3

$$P \quad P_0 \div n \quad P_0 \quad n \quad P$$

4

P P₀ V P₀ V P

5

1

Black-Scholes

2

3

4

	2006	2	15		11		2017
3	31				22		

Black-Scholes				2019	7	24
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5,940

1	11.08	/		2019	7	24
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2	11.29	/				20
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3	1	2	3			
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4		1.50%	2.10%	2.75%			1
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2	3					
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5		21.72%	18.45%	16.14%		
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wind

		2019	2020	2021	2022
5,940	7,491.03	1,724.50	3,371.70	1,779.73	615.11

10

5

$\frac{2}{3}$

5%

60

60

3

60

12

12

1

2

3

1

2

3

36

4

5

1	12
2	12
3	12

4

5

6

7

1

2

3

4

1

2

1

2

/

/

1

2

3

4