

2019

2021



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	2018	2017	2016
	8,853,422,775.58	8,270,540,870.17	5,474,769,408.25
	7,078,361,215.30	6,058,060,540.20	4,103,691,721.64
	1,115,277,702.84	896,115,128.08	330,163,058.79
	303,137,504.08	441,262,292.80	256,440,326.91
	540,421,484.80	-381,380,586.68	-577,945,858.73
	10,707,198,373.68	10,433,229,446.70	8,142,417,264.34
	23,448,821,020.32	22,073,190,367.51	14,586,415,932.23
	0.993	0.798	0.404
	0.993	0.798	0.404
	0.270	0.393	0.314
%	10.55	9.66	4.17
%	2.87	4.75	3.24

1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		

				%	%
1			500	7.58	0.45
2			500	7.58	0.45
3			300	4.55	0.27
4			300	4.55	0.27
5	124		4,340	65.76	3.87
6			660	10.00	0.59
			6,600	100.00	5.88

2019 7 25

2019

1

5%

2

1%

10%

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

	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%
			/	/

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

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

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

$$2 \quad Q \quad Q_0 \times P_1 \times 1 \quad n \quad / \quad P_1 \quad P_2 \times n \quad Q_0 \quad P_1$$

$$P_2 \quad n$$

$$Q \quad 3 \quad Q \quad Q_0 \times n \quad Q_0 \quad n \quad 1 \quad n$$

1

2

3

4

5

6

10

5

7

$\frac{2}{3}$

5%

8

1

2

3

4

5

6

7

60

60

3

60

8

9

12

12

1

2

3

1

1

2

3 36

4

5

2

3

1

2

1 12

2 12

3 12

4

5

6

7

3

1

2

3

4

4

1

2

5

1

2

6

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