

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	
	24	33%
	36	
	36	34%
	48	

2

1 2019

--	--	--

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

2 2020

	12 24	50%
	24 36	50%

10

1

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

2

1 2019

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

13

14

15

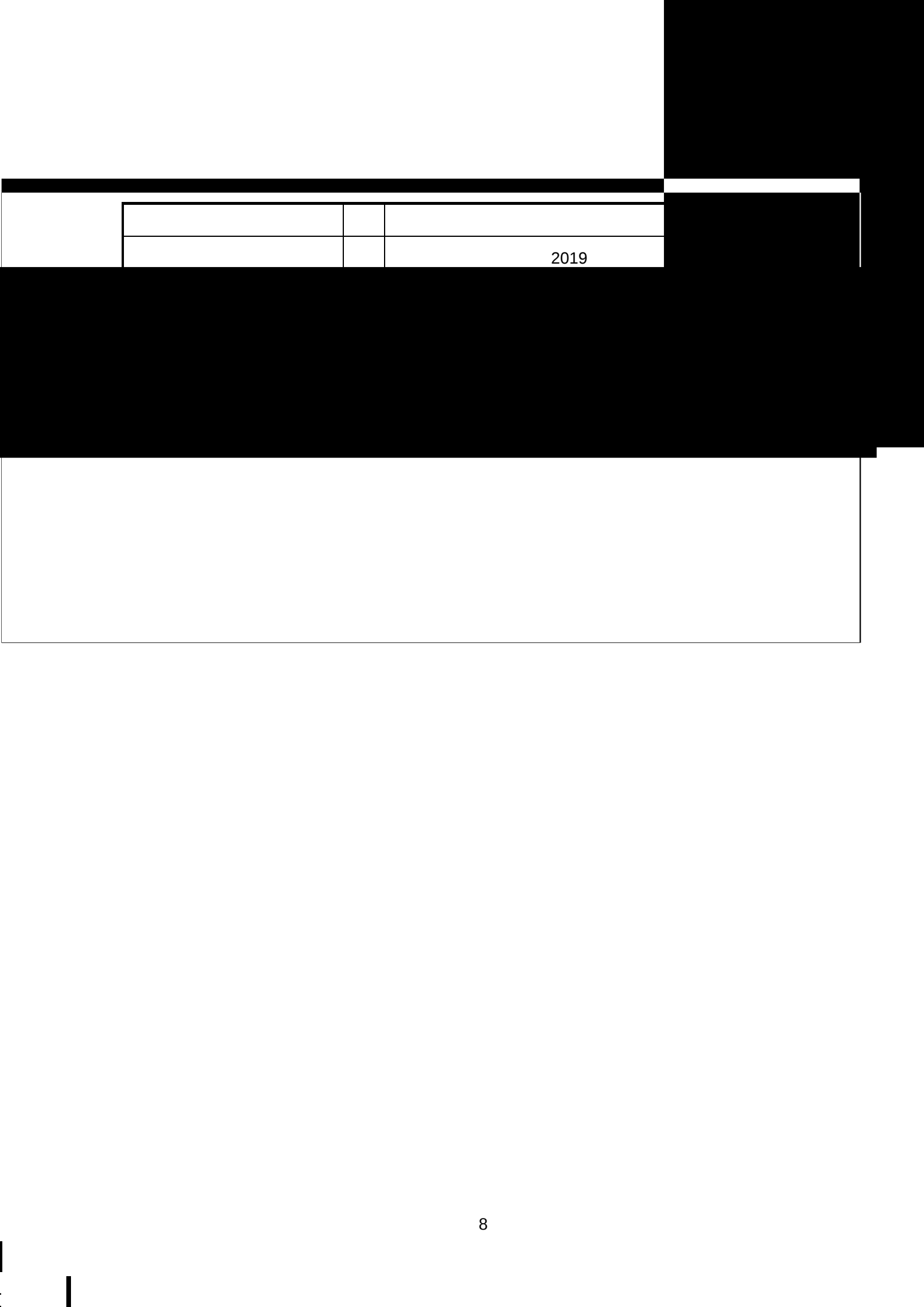
60

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

1 12

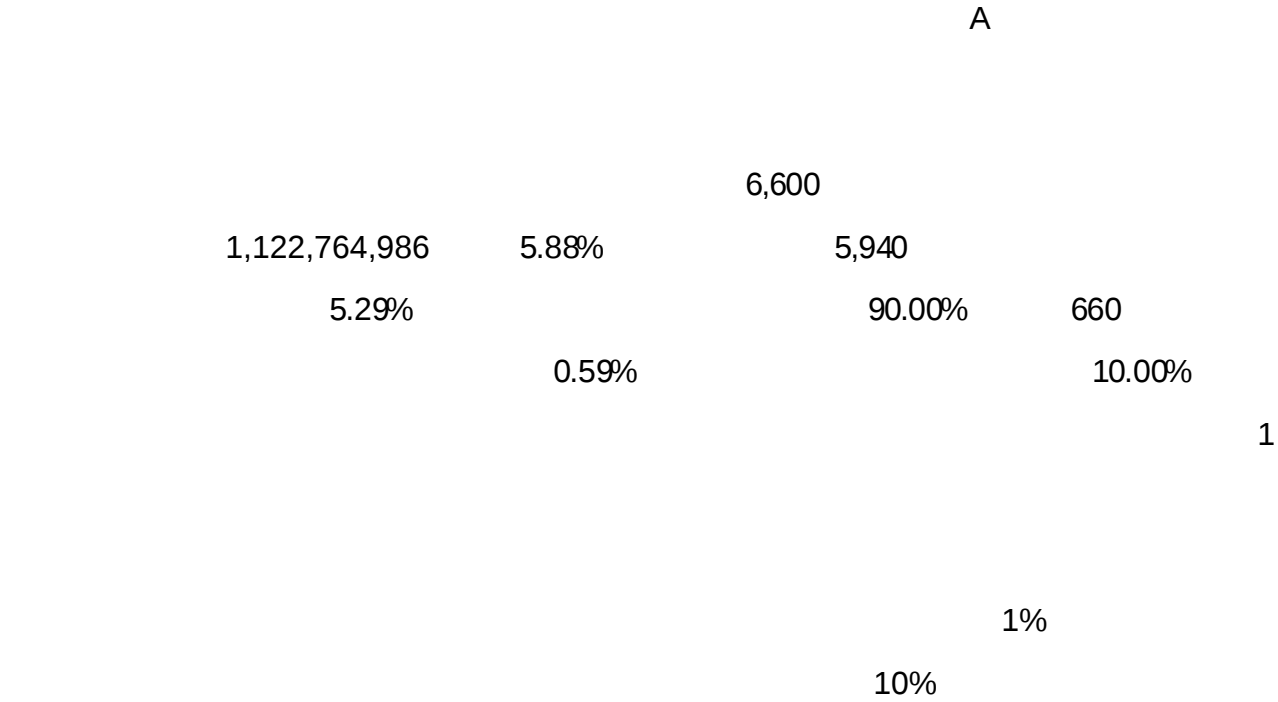
2 12

3 12

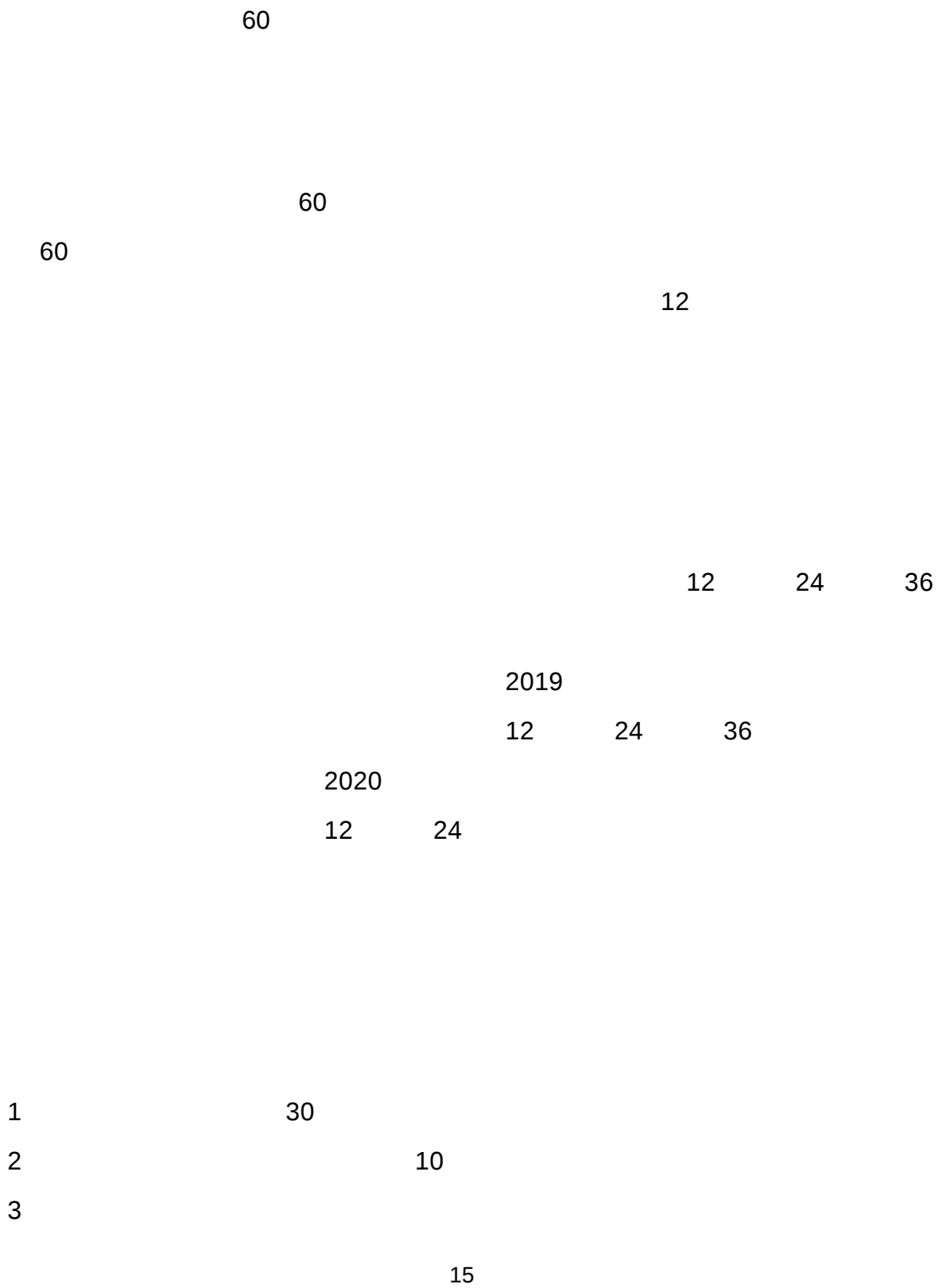
4

5

6



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

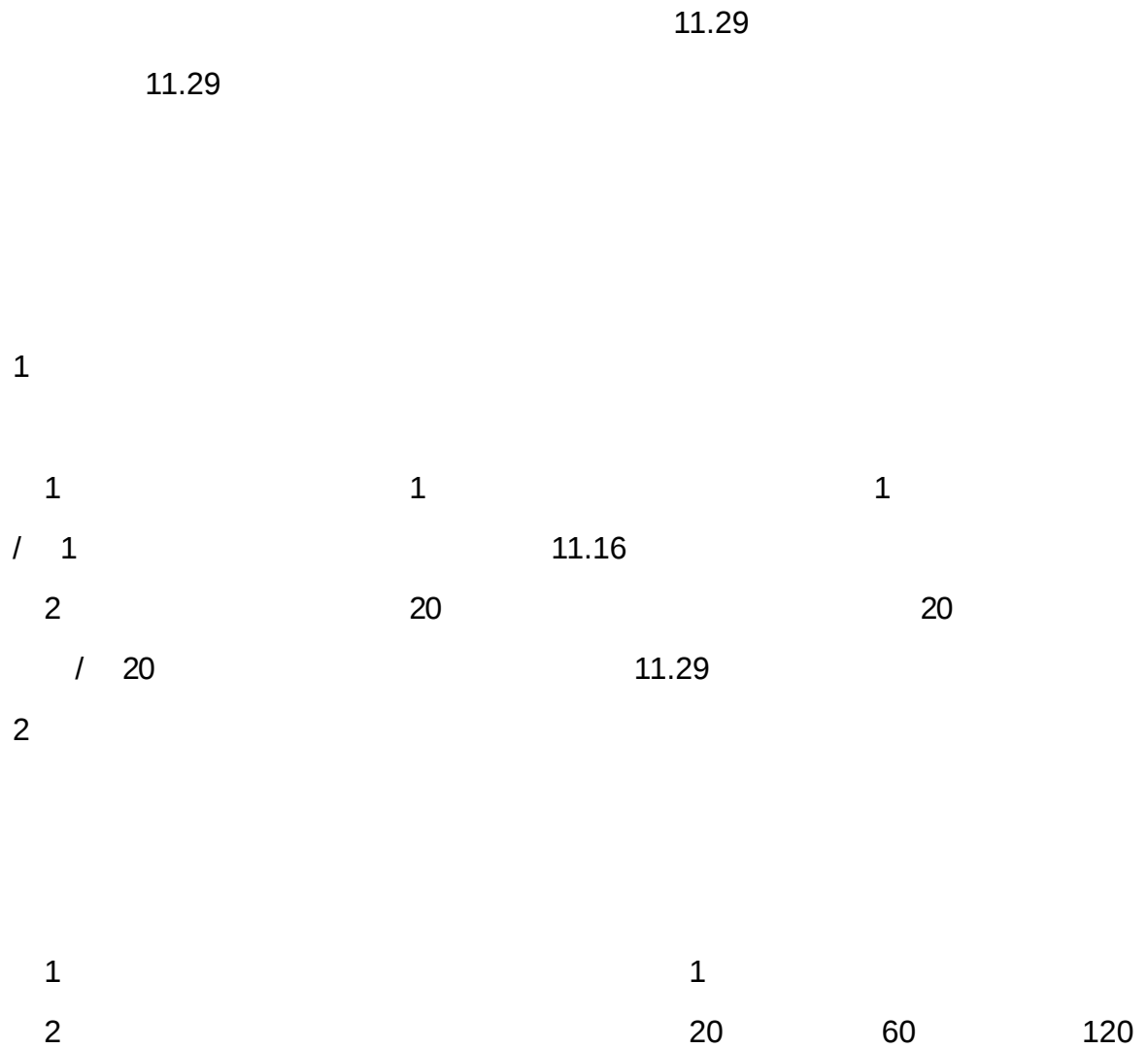
25%

2

6

6

3



4

5

1 12

2 12

3 12

4

5

6

20192021

1

	1	20162018		2019
		10%		
	2	20162018		2019
			20%	
	1	20162018		2020
		10%		
	2	20162018		2020
			20%	
	1	20162018		2021
		10%		
	2	20162018		2021
			20%	

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

2 2020

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

x

A B C

S		
	A	100%
	B	80%
S<70	C	

A / B

C

1

$$Q = Q_0 \times \frac{1}{n} \quad Q_0 \quad n$$

Q

2

$$Q = Q_0 \times \frac{P_1 \times \frac{1}{n}}{P_2 \times \frac{1}{n}} / \frac{P_1}{P_2} \times \frac{P_2 \times \frac{1}{n}}{P_1} \quad Q_0 \quad P_1$$

Q

3

$$Q = Q_0 \times \frac{1}{n} \quad Q_0 \quad n \quad 1 \quad n$$

Q

4

1

$$P = P_0 \times \frac{1}{n} \quad P_0 \quad n$$

P

2

$$P = P_0 \times \frac{P_1 \times \frac{1}{n}}{P_2 \times \frac{1}{n}} / \frac{P_1}{P_2} \times \frac{P_2 \times \frac{1}{n}}{P_1} \quad P_0 \quad P_1$$

P

3

$$P = P_0 \times \frac{1}{n} \quad P_0 \quad n \quad P$$

4

P P_0 V P_0 V P

5

1

Black-Scholes

2

“ ”

3

4

“ ” “ ”

2006 2 15 11 2017

3 31 22

Black-Scholes 2019 7 24

5,940

1 11.08 / 2019 7 24

2 11.29 / 20

3 1 2 3

4 1.50% 2.10% 2.75% 1

2 3

5 21.72% 18.45% 16.14%

wind u

		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