000967

1

“ ” “ ” “
”

2 “ ”

1

2

3 36

4

5

3 “ ”

1 12

2 12

3 12

4

8 250

5%

10

11

/

1

2

3 5%

4

1 12

2 12

3 12

4

5

6

7

250

A

6,534.00

3,163,062,146.00 2.07%

1

	0	0	0
12	820	12.55%	0.26%
238	5,714	87.45%	1.81%
250	**6,534**	**100.00%**	**2.07%**

1

1%

10%

2

3 5%

48

60

60

60

12 24 36

12

1 30

30 1

2 10

3

2

4

“ ”

12 36

	12 24	30%
	24 36	30%
	36 48	40%

1

25%

2

6 6

3

6.45 /

1 1

/ 1 6.43 /

2 20 20 / 20

6.45 /

1

1

2

3 36

4

5

2

1 12

2 12

3 12

4

5

6

7

1

1

2

3 36

4

5

2

1 12

2 12

3 12

4

5

6

7

1

2

3

2019 -2021

	2018 3.19 2019 338% 2019 14.00
	2018 3.19 2019 426% 2020 16.80
	2018 3.19 2019 527% 2021 20.00

“ ”

4

1

3 80

“ ”

80 “

”

	80 80	80

5

1

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

Q_0 n

Q

2

$Q \quad Q_0 \times n$

Q_0 n 1 n

Q

3

$Q \quad Q_0 \times P_1 \times (1 \quad n) \quad (P_1 \quad P_2 \times n)$

Q_0 P_1 P_2

n ( ) Q

4

5

11 ——

1

— Black-Scholes

Model

2

3

4

“ — ” “ — ”

22 ——

— Black-Scholes Model

,

– —

– — ——

1 X 6.45 /

2　S

“Black-Scholes”

/

1

2

3 36

4

5

1 12

2 12 I

1

2

1

2

60

2019 10 24