

2019

:

-
-
-

2,198

442,845.35 0.50%

2000 9 19

3 4

5 6 1

8

	2018	2017	2016
	43,646,788,888.30	37,600,664,145.81	24,173,859,122.53
	4,008,192,215.36	3,200,349,431.10	353,735,196.04
	3,947,172,833.45	3,074,183,971.14	147,944,593.04
	15,378,951,063.71	11,575,266,229.42	6,762,720,600.18
	41,194,585,952.13	37,735,444,348.85	34,301,645,524.43

	2018	2017	2016
/	3.0449	2.6254	1.7069
	2018	2017	2016
/	0.9078	0.7856	0.0893
%	29.81	36.80	5.44

1

8

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11

2017

2017

4,035

2018

3,178

71

2,198

A

2,198

A

442,845.35

0.50%

10%

1%

1

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71

1

2

5%

	71	2,198	100%	0.50%

1

1%

10%

2

5%

3.57

3.571

2017

2018

20173.05 /

20183.57 /

120172018

20172018201858

2017

2018-0362019430

20172019-0412019

10122018

2019-091

2

11/

13.02 /

120120

/1203.28 /

12 24

	12 24	50%
	24 36	50%

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12

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12

3

12

4

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6

3

	2016	2017		
	2019		15%	2019
		420		
	2016	2017		
	2020		20%	

4

2019

	AA	A	B	C	D
	100%	100%	100%	0	0

3

= ×

2016

2017

2019

2020

15%

20%

2019

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25%

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6

3

4

1

Q Q_0

n

Q

3

Q $Q_0 \times n$

Q_0

n

Q

4

1

P $P_0 \div 1$ n

P_0

n

P

~~17~~ 2

P $P_0 \times P_1 P_2 \times n \div [P_1$

5

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2019

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2019

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2019

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2

1

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3

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4

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36

4

5

1

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2006 2 15

11 —

22 —

2007 1 1

22 —

Black-Scholes

2019 11 12

2,198

1 3.57 /

3.57 /

2 1 2

3 18.51% 18.69%

4 1.5% 2.1%

1

2

5 7.73%

1

2019 12

2019-2021

		2019	2020	2021
2,198	382.49	23.24	264.23	95.03

1

2

2019

2019