2019

	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

1

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

1

P P$_0$ ÷ 1 n n

P

2

P P$_0$× P$_1$ P$_2$×n /[P$_1$×

4

5

6

10

5

7

2/3

5%

8

1

2

3

4

5

6

7 60

60

3

60

8

9

12 12

1

2

3

5

2

3

1

2

1 12

2 12

3 12

4

5

6

7

3

1

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

2019 8

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