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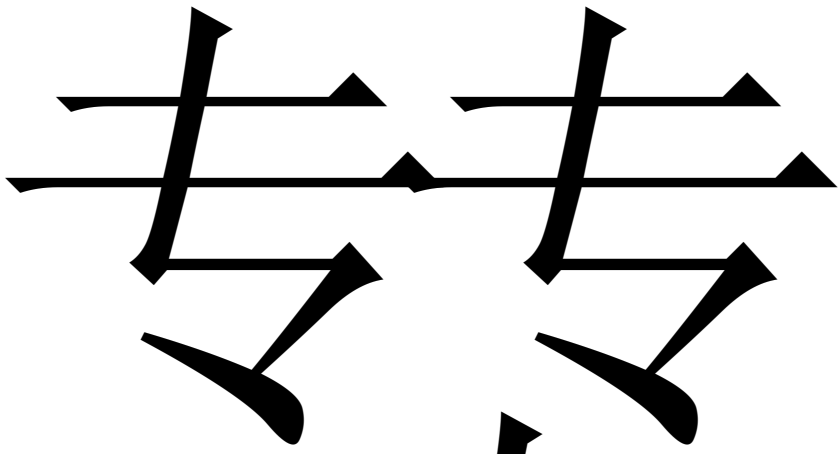

2 1220

1220 A

38,700 3.2% 1100

120 9.8%

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10.15 /

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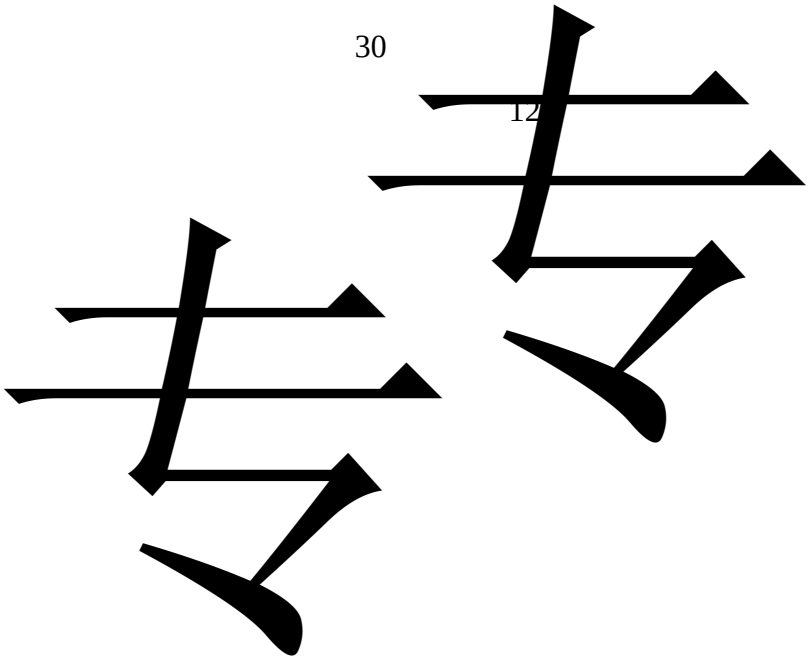

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T +12	T +30	40%
T +24	T +42	30%
T +36	T +48	30%

T +24	T +42	50%
T +36	T +48	50%

7 2010 2012 3

2010	2009 15%	2010
2011	2009 30%	2011
2012	2009 %	2012

20%

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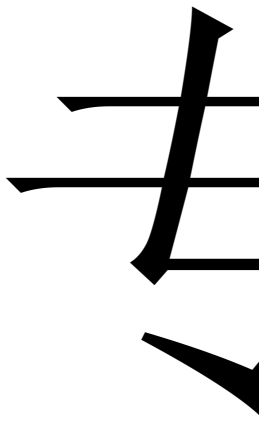

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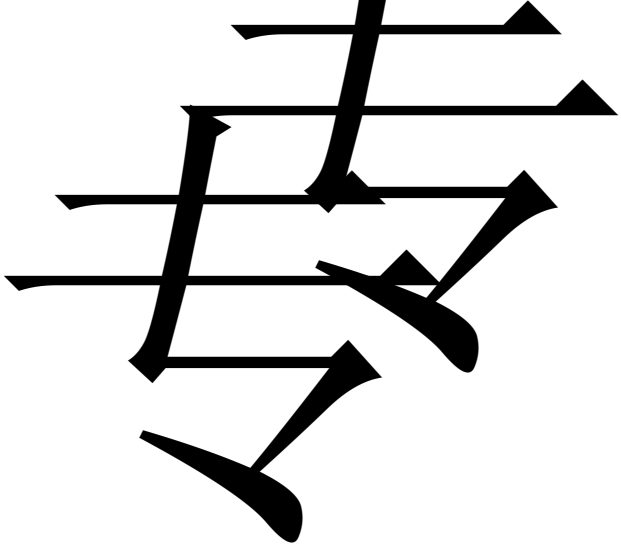

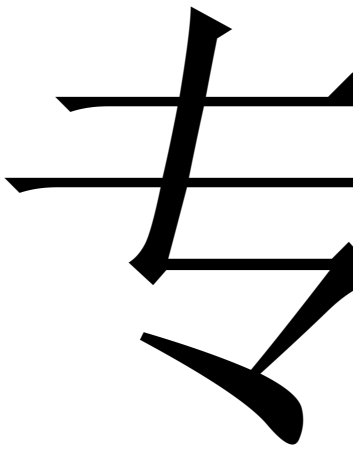

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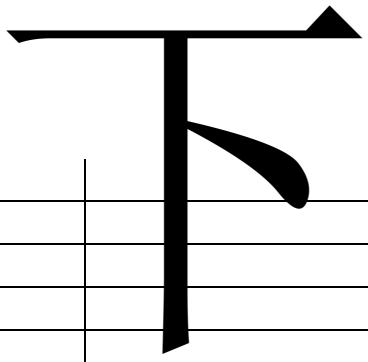
1100 120 9.8%

A 1220



		20	1.6%	0.05%
		20	1.6%	0.05%
		20	1.6%	0.05%
		15	1.2%	0.04%
		15	1.2%	0.04%
	-	**225**	**18.4%**	**0.6%**
103	-	875	71.7%	2.3%
		120	9.8%	0.3%
		1220	**100%**	**3.2%**

1 225

2 103

875

1%

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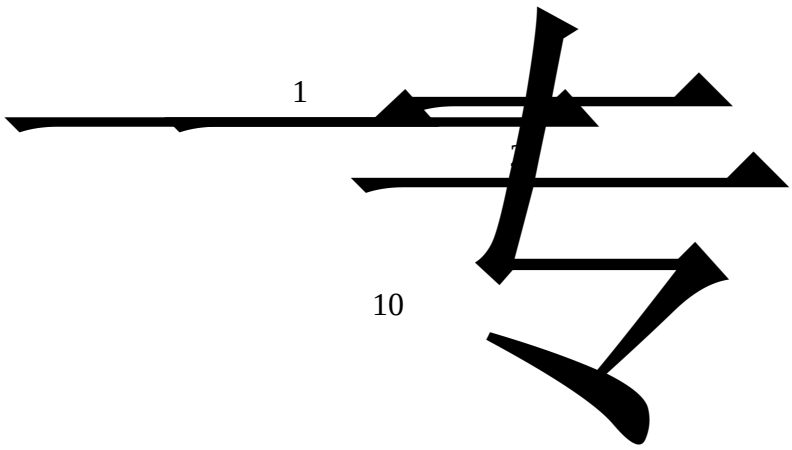

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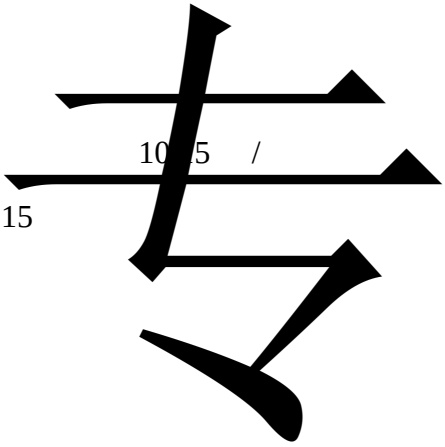

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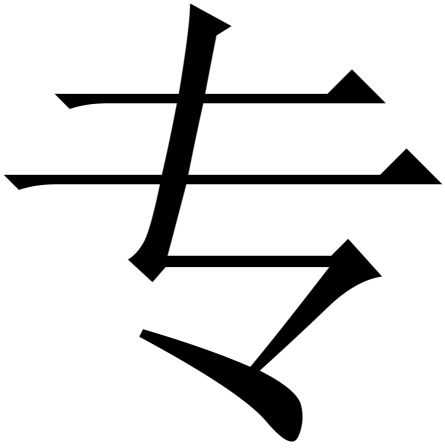

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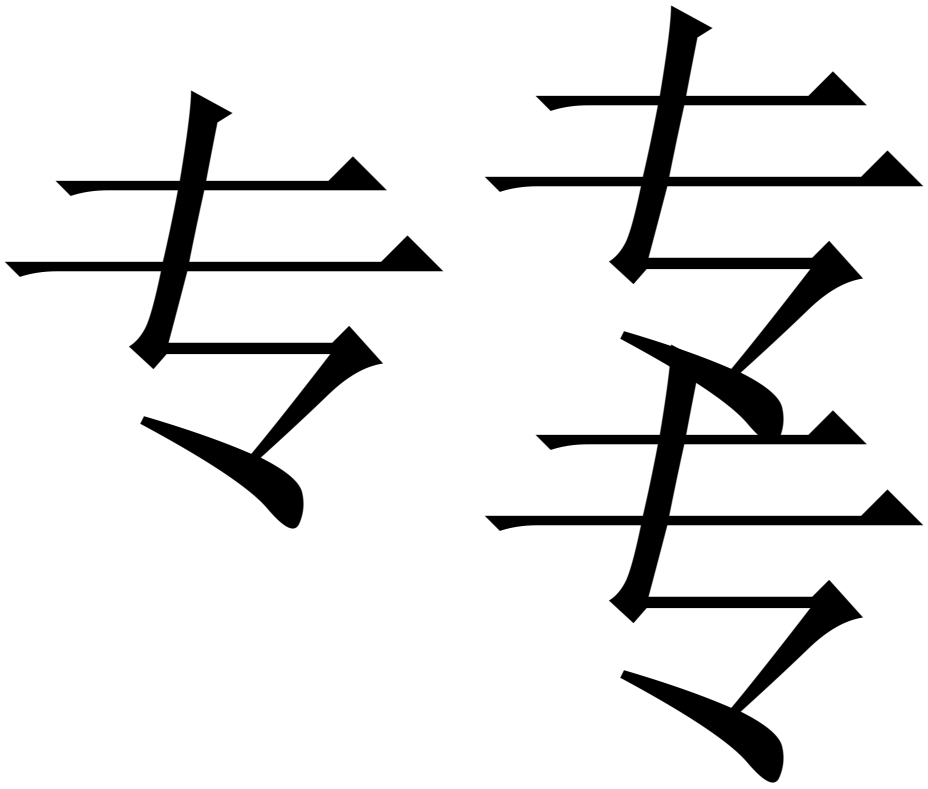

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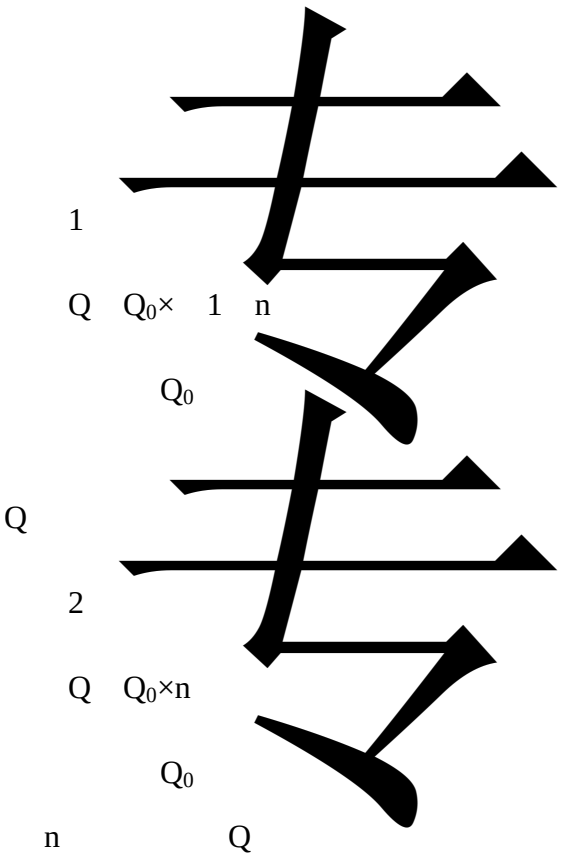
	2009 15% 2010
	2009 30% 2011
	2009 % 2012



1

Q Q_0× 1 n

Q_0 n

Q

2

Q Q_0×n

Q_0 n 1

n Q

3

$Q=Q_0\times P_1\times \ 1+n_2 \ /(P_1+P_2\times n_2)$

Q_0

P_1

P_2

n_2

Q

1

$P=P_0\div\ 1+n$

P_0

n

P

2 $P=P_0/n_1$

P_0

n_1 1 n1

P

3 $P=P_0\times\ P_1+P_2\times n_2\ /(P_1\times\ 1+n_2)$

P_0

P_1

P_2

n_2

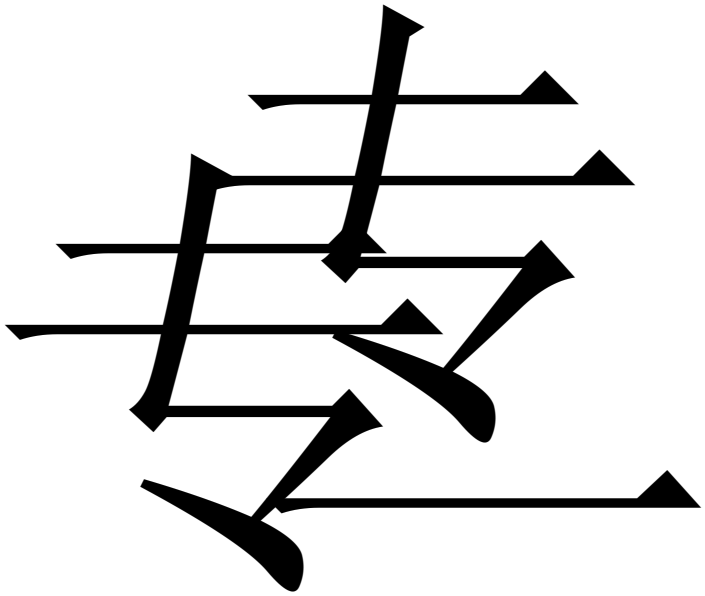
P

4 $P= P_0-v$

P_0

v

P



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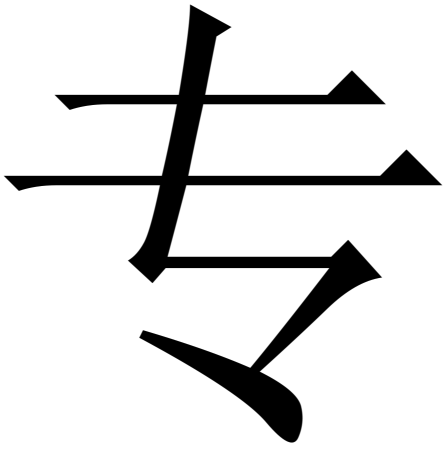


2

3

4

$$c = SN(d_1) - Xe^{-r(T-t)}N(d_2)$$

$$c$$

$$\left[In(S/X) + (r + \sigma^2/2)(T-t) \right] / \sigma\sqrt{T-t}$$

$$d_1$$

$$d_2 = d_1 - \sigma\sqrt{T-t}$$

$$\sigma =$$

1

2 T

3

1 T

2 T+1

1

3 T+2

1

4 T+3

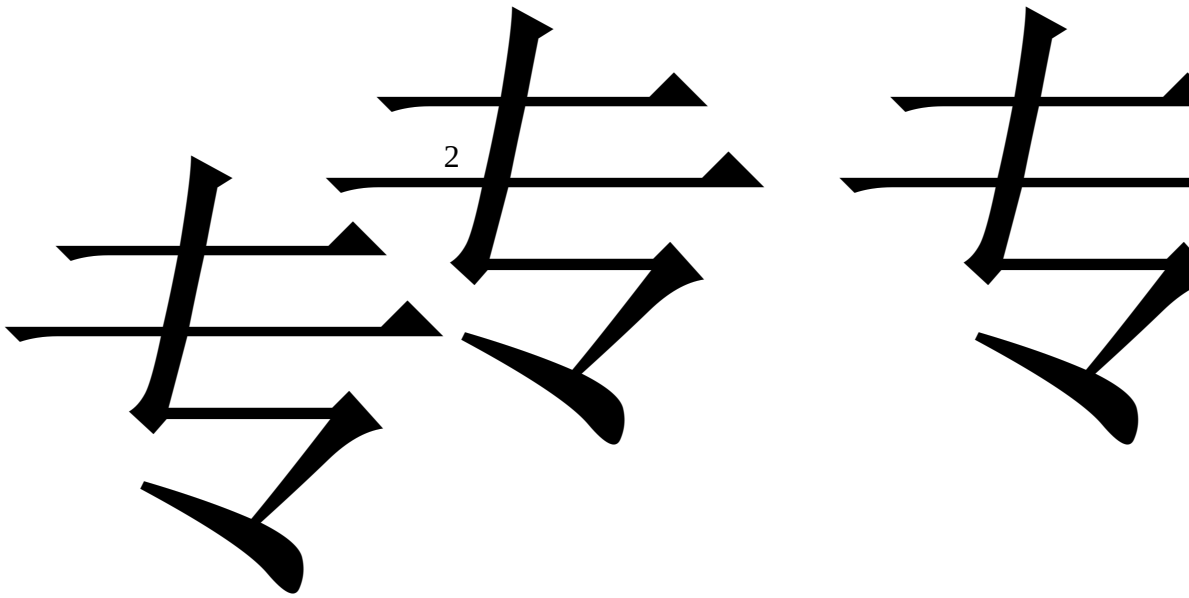
1

1

2

3

4 2



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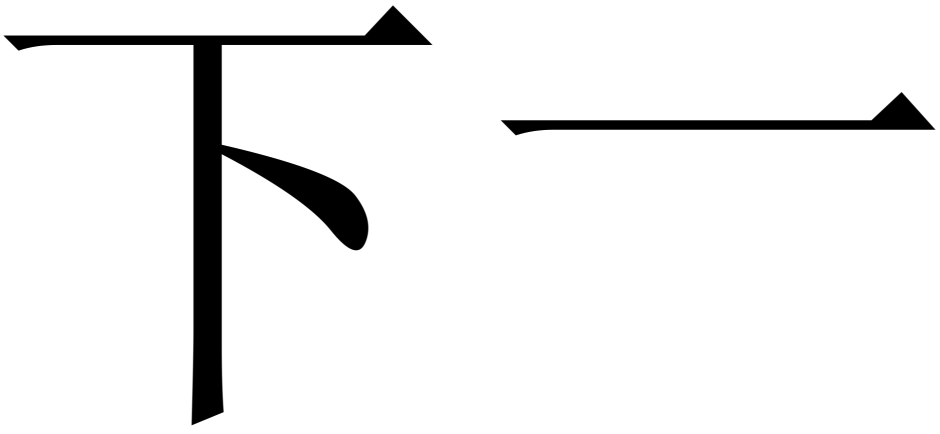
1 

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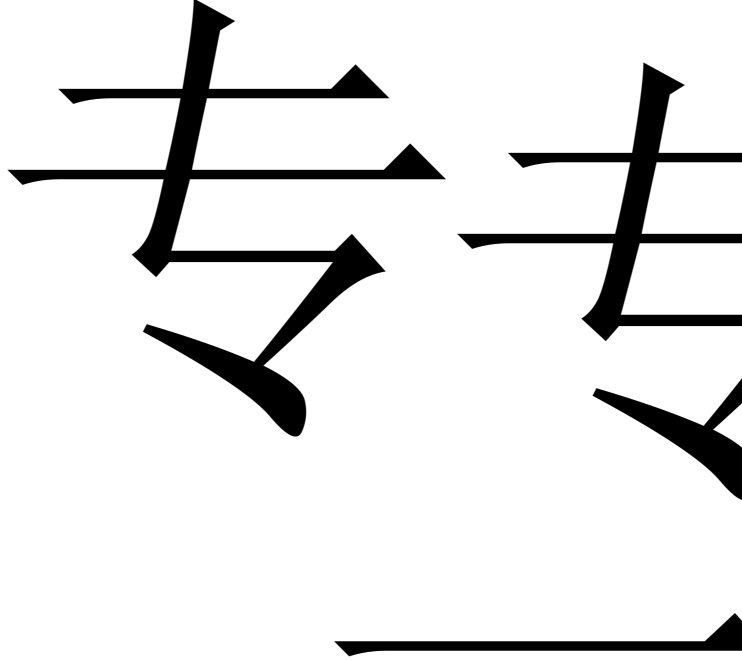

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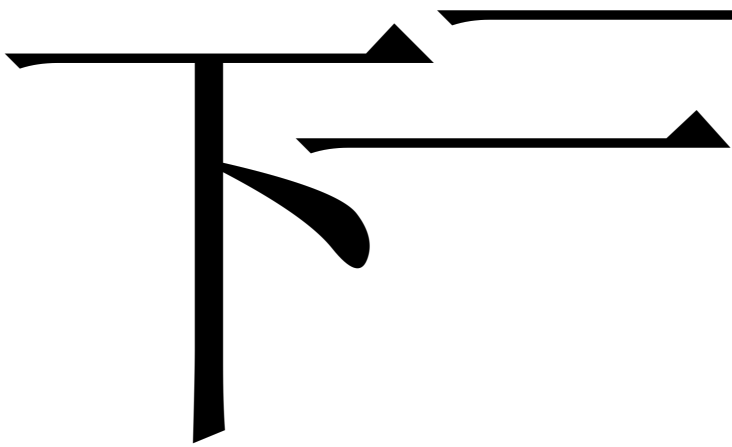
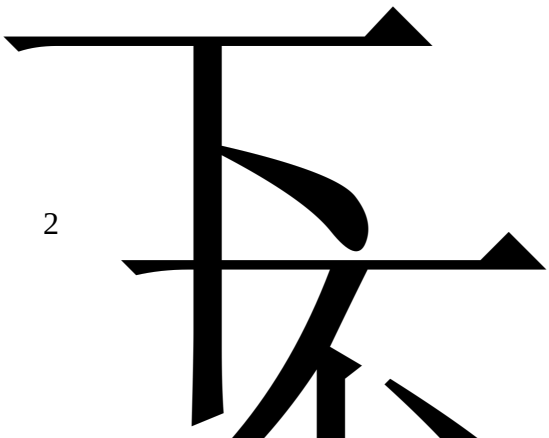
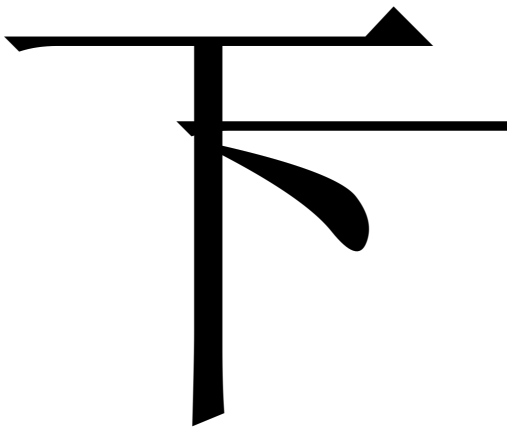
1 

2 



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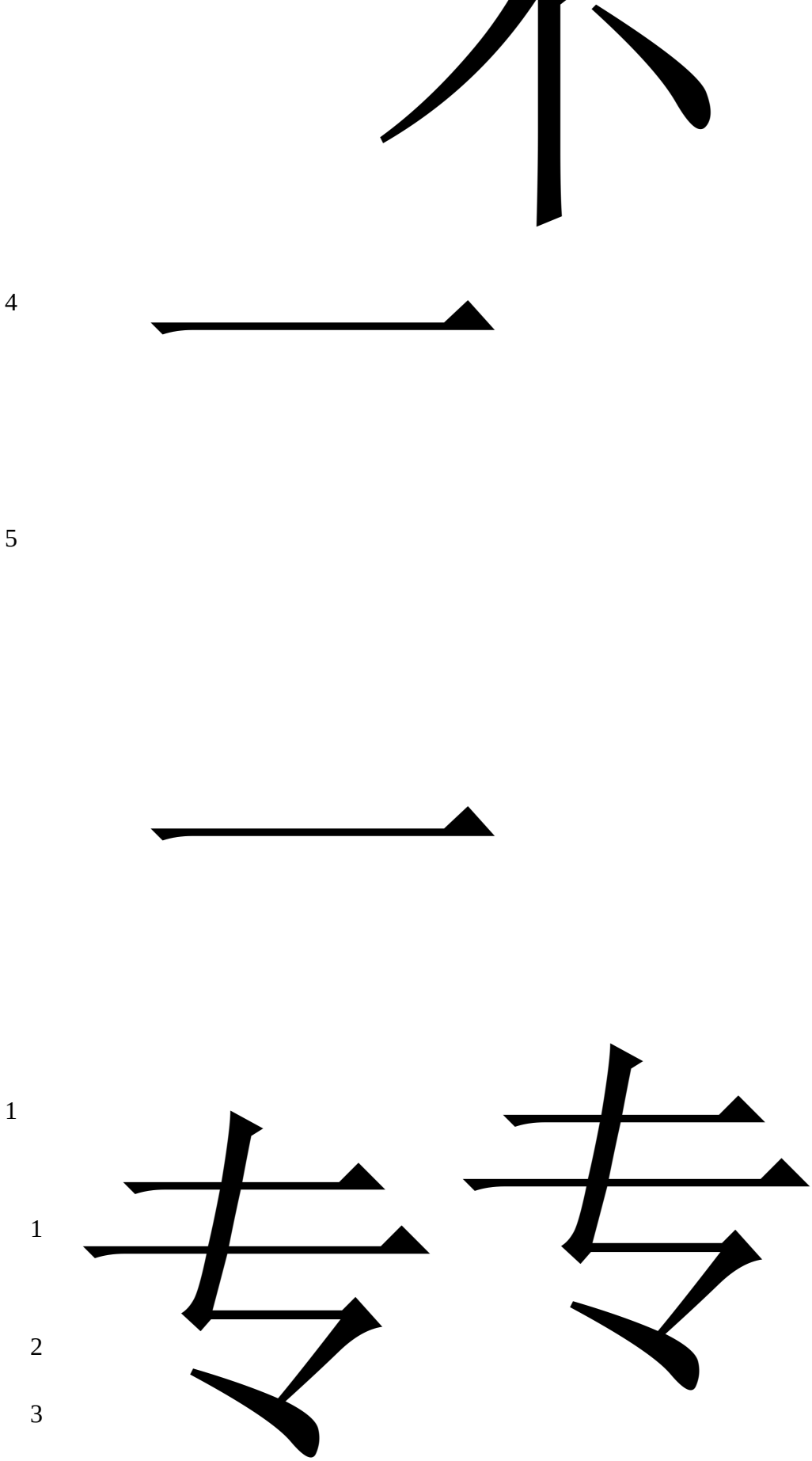

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