300559

2017

2020 10

1.

2.

2017

3.

4.

5.

6.

7.

8.

9.

10.

11.

12.

13. 5 5 ——

14.

15.

16.

1 2017 11 9

<2017 >

<2017 >

2017

<2017

> <2017

> <2017

>

2 2017 11 10 2017 11 21

2017 11 21

2017

3 2017 11 27 2017

<2017 >

<2017 >

2017

4 2018 1 23

2017

5 2018 1 30 2017

2018 2 1

6 2018 7 2

2017

2017

7 2018 11 8 2017

2018

11 12

8 2019 1 22

2017

9 2019 8 27

2017

10 2019 10 28

2017

2017

11 2019 12 21

62,605

0.02% 266,416,100 266,353,495

12 2020 1 15

2017

13 2020 10 29

2017

2017

5

1

12 24

	12 24	50%
	24 36	50%

24

36

50%

2018 11 12 2020 11

11

2

1 1 2 3 36	

4 5	
2 1 12 2 12 3 12 4 5 6	
3 2016 2019 100% “ ” “ ”	2016 61,776,557.11 2019 205,032,981.10 6,494,386.80 211,527,367.90 242.41%

4

2017

N

100% 80% 60% 0%

399,530,242 0.24%

3

	/	8.55	4.275	4.275	0
		8.55	4.275	4.275	0
	64	173.964	86.982	86.982	0
	66	191.064	95.532	95.532	0

1 2020 5 22 2019 10
3 10 5

2

1

2020 5 22 2019
2017

1

P

$P_0 \div$ 1 n P_0 n

P

P P_0-V P_0 V P

P 1

P=

(15.17-0.18)/(1+0.9)- 0.3 / (1+0.5)≈5.06 /

2

Q

$Q_0 \times$ 1 n Q_0 n

Q

Q=5,500× 1+0.9 × 1+0.5 =15,675

2

1

15,675

10,827,150 0.14% 399,530,242

0.004%

2

2017

5.06 /

3

79,315.5

66

3

2017

2020 10 29