

2018

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2018

2018 9 11

2018

226 5,996.70 6.30 /

2018 9 11

2018

1 2018 7 12 <

2018 >

2018

2 2018 7 12 <

2018 >

3 2018 7 13 2018 7 24

2018 7 25 2018

4 2018 7 31 2018 <

2018 >

2018

8 1 2018

5 2018 9 11

2018

2018

2018 9 11

1

1

2

3 36

4

5

2

1 12

2 12

3 12

4

5

6

226

5, 996. 70

1

2

A

3

226

		()		
		200	3. 34%	0. 10%
		80	1. 33%	0. 04%

226 2018

2018

4 6.30

5 12

24

	12	
	24	50%
	24	
	36	50%

6

1

2

	2018		19.21
	2017	2018	
	50%		
	2019		22.09
	2017	2019	
	50%		

1 “EBITDA” = + + +

2 = - / | *100%

2

	A	B	C	D	E
	100%			0	

6

6

1, 049, 642

	2018	9	11	226	
5,996.70					
1					
2	2018			2018	
		2018	9	11	
3					
4					
5	9	1			
			2018	9	11

4

Black-Scholes 2018 9 11
5,996.70 0.44
5,996.70 2,638.94
11

		2018	2019	2020
5,996.70	2,638.94	604.76	1,576.04	458.15

1

2

