

300311



2023

2023

1

A

A

1,500

673,630,150

2.23%

1,260

1.87%

84.00%

240

0.36%

16.00%



36

8.4.2

12

12

12

60

60

60

12

12





		2023
/		/

1

2

1



1

146

1

2

3

5%

12

12

10

5

A

1,500

673,630,150      2.23%

1,260      1.87%

84.00%      240

0.36%

16.00%

20%

1%

		40	2.67%	0.06%
		65	4.33%	0.10%
		18	1.20%	0.03%
		15	1.00%	0.02%

		15	1.00%	0.02%
	141	1,107	73.80%	1.64%
		240	16.00%	0.36%
		<b>1,500</b>	<b>100.00%</b>	<b>2.23%</b>

1

1%

20%

2

5%

3

12

4

20%

1%

60

60

60

60

12

12



12

5%

25%

5%

6

6

5%

3.16

3.16

A

1

1

/ 1

5.82

50%

2.91

20

20

/ 20

6.31

50%

3.16

3.16

1

2

3            36

4

5

1            12

2            12

3

1

2

3            36

4

5

1        12

2        12

3        12

4

5

6

12

2023-2025

	2022	2023		10%
	2023	1,500		
	2022	2024		20%
	2024	4,000		
	2022	2025		30%
	2025	5,000		

1

2

3

2023

2023

2024-2025

	2022	2024		20%
	2024	4,000		

2022





$$Q = Q_0 \times (1 - n)$$

$Q_0$

$n$

Q

$$Q = Q_0 \times P_1 \times (1 - n) \div (P_1 - P_2 \times n)$$

$Q_0$

$P_1$

$P_2$

$n$

Q

$$Q = Q_0 \times n$$

$Q_0$

$n$

1

n

Q

$$P = P_0 \div (1 - n)$$

$$P_0 = P \times n$$

P

$$P = P_0 \times (P_1 - P_2 \times n) \div [P_1 \times (1 - n)]$$

$$P_0 =$$

$$P_1 =$$

$$P_2 =$$

$$n =$$

$$P =$$

$$P = P_0 \div n$$

$$P_0 =$$

$$n =$$

$$P =$$

$$P = P_0 - V$$

$$P_0 =$$

$$V =$$

$$P =$$

$$P =$$

$$1 =$$



11

22

		Black-Scholes		
B-S		2023	6	28
1,260				
	5.87 /			2023 6 28
		12	24	36
		16.4732%	19.2842%	20.2215%
12	24	36		
		1.50%	2.10%	2.75%
	1	2	3	
		0%	1	

2023 7

1,260

		2023	2024	2025	2026
1,260	3,587.67	1,054.79	1,664.48	665.54	202.86

1

2

3



1 12

2 12

3 12

4

5

6

1

2

1

2

3

1

2

1

2

1

2

/

/

60

2023 6 29