

2023

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●
● “ ” “ ”
“ ” “ ” A
A

2023
800.00 2023
58,845.9803 1.36%
675.88
1.15% 84.49%
124.12 0.21%
15.52%

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2021

2023

2021

2023

1 2021

2021

2021

2021

11

23

151

585.7840

2022

12

22

2022

11

11

35

80.2160

2 2023

2023

2022

2023

6

19

2

40.00

A

A

A

		800.00	
	58,845.9803	1.36%	
675.88			1.15%
	84.49%		124.12
		0.21%	
15.52%			
2021			2021
2022			2023
2021			666.00
2023			40.00
		800.00	
		1,506	
58,845.9803	2.56%		
20.00%			
		1.00%	

1

2

30

2,041

11.56%

236

2023 6

5%

		/ / /	28.34	3.54%	0.05%
		/ /	16.10	2.01%	0.03%
		/ /	15.86	1.98%	0.03%
		/ /	8.50	1.06%	0.01%
		/	8.00	1.00%	0.01%
			17.02	2.13%	0.03%
			17.56	2.20%	0.03%
			9.96	1.25%	0.02%
			9.83	1.23%	0.02%
		/	10.00	1.25%	0.02%
			10.00	1.25%	0.02%
			13.40	1.68%	0.02%
			14.56	1.82%	0.02%
			9.01	1.13%	0.02%
			8.30	1.04%	0.01%
			8.00	1.00%	0.01%
			7.46	0.93%	0.01%
			7.45	0.93%	0.01%
			7.24	0.91%	0.01%
			6.36	0.80%	0.01%
			7.74	0.97%	0.01%
			4.02	0.50%	0.01%
			2.19	0.27%	0.004%

213	428.98	53.62%	0.73%
	124.12	15.52%	0.21%
	800.00	100.00%	1.36%

1

1.00%

20.00%

20.00%

2

5%

3

12

1

10

2

5

1 12

2 12

3 12

4

5

6

60

1

60

60

60

12

2

12

30

30

1

10

6

	12	12.5%
24	24	27.5%
36	36	30%
48	48	30%
60		

	12	40%
24	24	30%
36	36	30%
48		

3

1

25%

2

6

6

3

9.26

9.26

1	1	50%	9.26
/			
2	20	50%	
9.02 /			
3	60	50%	
8.45 /			
4	120	50%	
8.50 /			

1

1

2

3 36

4

5

2

1 12

2 12

3 12

4

5

6

1

1

2

3 36

4

5

1

2

1 12

2 12

3 12

4

5

6

2

3

12

4

2024 -2027

		2024	2.00	
		1 2025	3.00	
		2 2024 -2025		5.00
		1 2026	2025	40.00%
		2 2024 -2026		9.50
		1 2027	2026	20.00%

		2 2024 -2027	16.50
		1 2025	3.00
		2 2024 -2025	5.00
		1 2026	2025
		2 2024 -2026	40.00%
			9.50
		1 2027	2026
	2 2024 -2027	20.00%	
			16.50

1

2

5

“S”“A”“B”“C”“D”

	S	A	B	C	D
	100%	100%	90%	70%	0

=

2023

“ ”

1

2

3

4

5

2

6

6

7

10

5

8

9

10

60

1

60

2

3

4

5

60

60

3

60

6

12

12

1

2

3

1

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

Q_0

n

Q

2

$$Q = Q_0 n$$

Q_0

n

1

n

Q

3

$$Q = Q_0 P_1 (1 - n)/(P_1 - P_2 - n)$$

Q_0

P_1

P_2

n

Q

4

1

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

$$P_0 \quad n$$

P

2

$$P = P_0 - n$$

$$P_0 \quad n \quad 1 \quad n$$

P

3

$$P = P_0 (P_1 - P_2 - n) / [P_1 (1 - n)]$$

$$P_0 \quad P_1 \quad P_2$$

n

P

4

$$P = P_0 - V$$

$$P_0 \quad V \quad P$$

P

5

1

—

Black-Scholes Model

2

-

”

“

3

4

“

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”

5

Black-Scholes B-S 2023

12 1

1 18.69 /

2 1 2 3 4

3 12.57% 16.94% 16.67% 18.49% A

881001.WI

4 1.50% 2.10% 2.75%

1 2 3

800.00 675.88

6,805.68

2023 12

2024 -2027

	2024	2025	2026	2027
6,805.68	2,935.38	2,127.04	1,215.21	528.05

1

2

3

4

1

2

3

4

5

6

7

1

2

3

4

5

A

6

7

8

10.4

9

2

10

1

2

1

2

1

1

2

3

36

4

5

2

3

4

1

1

2

3

2

1

1

3

4

1

1/4

3

1

1/3

2

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3

4

1

2

5

1

2

6

7

1 12

2 12

3 12

4

5

6

2023

2023

2022

2023

2023 12 2