

300311



**2023**

2023

" "

1 ---

" " " "

A

A



8.4.2

12

12

12

.....	1
.....	1
.....	5
.....	7
.....	8
.....	9
.....	11



2023

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		2023
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12

10

5





60

60

60

60

12

12

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5%

L

25%

5%

6

6

L

5%

3.16

3.16

A

1

/ 1

5.82

50%

1

2.91

20

/ 20

6.31

50%

20

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

2023-2025

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

2022

i

"

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

$$Q_0$$

$$n$$

$$Q$$

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

$$Q_0$$

$$P_1$$

$$P_2$$

$$n$$

$$Q$$

$$Q = Q_0 \times n$$

$$Q_0$$

$$n$$

$$1$$

$$n$$

$$Q$$

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

$$P_0 = \frac{P}{1 - n}$$

P

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

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

$$n = \frac{P_1 \times (1 - n) - P_2 \times n}{P_1 - P_2 \times n}$$

$$P = P_0 \div n$$

$$P_0 = \frac{P}{n}$$

$$P = P_0 - V$$

$$P_0 = \frac{P + V}{1 - n}$$

$$P = P_0 - V$$



11 ---

22 ---

Black-Scholes

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

2023 7

1,260

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



1 12

2 12

3 12

4

5

6

1

2

1

2

3



2023 6 29