

688072

2022

2022 9

4

A

A

280

12,647.8797

2.21%

20.00%

1.00%

105 /

/

517

2022

6

30

76.37%

60

3

36

5%

12

12

12

.....	2
.....	3
.....	5
.....	7
.....	8
.....	9
.....	10
.....	12
.....	14
.....	16
.....	20
.....	23
.....	25
/	27
/	29
.....	31

		2022

1

2

1

2

517

2022

6

30

76.37%

1

10

2

5

A

280

12,647.8797 2.21%

20.00%

1.00%

			()		
			11	3.9286%	0.0870%
			5.5	1.9643%	0.0435%
			11	3.9286%	0.0870%
			8.5	3.0357%	0.0672%
			6.5	2.3214%	0.0514%
			4	1.4286%	0.0316%
			46.5	16.6071%	0.3677%

511	233.5	83.3929%	1.8462%
517	280	100.0000%	2.2138%

1

1%

20%

2

5%

3

60

60

60

60

1

2

3

4



	36 48	25%
	48 60	25%

1

25%

2

6

6

3

		105	
	105		A
		105	
	1	301.44	
1	A	34.83%	
	20	298.98	
20	A	35.12%	
	60	251.09	
60	A	41.82%	
		120	

105 /

2022 10 1

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2022

1

2

3 36

4

5

1 12

2 12

3 12

4

5

6

1

2

3 36

4

5

1 12

2 12

3 12

4

5

6 0QY00 00000

	2023	200%	160%	490%	466%
	2024	300%	240%	700%	657%
	2025	400%	320%	900%	848%

A	A Am	X=100%
	An A<Am	X=80%
	A<An	X=0
B	B Bm	Y=100%
	Bn B<Bm	Y=80%
	B<Bn	Y=0
	(X*70%+Y*30%)	

1

2

S A B C D

0

	S	A	B	C	D
	100%	100%	90%	80%	0

=

6

10

5

$\frac{2}{3}$

1

2

/

1

$$Q \quad Q_0^{\times} \quad 1 \quad n$$

$$Q_0$$

/

$$n$$

$$Q$$

/

2

$$Q \quad Q_0^{\times} P_1^{\times} \quad 1 \quad n \quad \div \quad P_1 \quad P_2^{\times} n$$

$$Q_0$$

/

$$P_1$$

$$P_2$$

$$n$$

$$Q$$

/

3

$$Q \quad Q_0^{\times} n$$

$$Q_0$$

/

$$n$$

$$1$$

$$n$$

$$Q$$

/

4

/

1

$$P \quad P_0^{\div} \quad 1 \quad n$$

$$P_0$$

$$n$$

P

2

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

P₀

P₁

P₂

n

P

3

$$P = P_0 \div n$$

P₀

n

P

4

$$P = P_0 - V$$

P₀

V

P

P

1

5

/

/

11

22

-

11

22

Black-Scholes

2022 9 30

280

1 298.50 /

2022 9 30

2 12 24 36 48

3 49.0569% 54.3813% 56.6362% 54.5697%

- 2022 9 30 12 24 36 48

4 1.50% 2.10% 2.75%

1 2 3

5 0% 2022 9 30

2022 12

		2022	2023	2024	2025	2026
280	57,824.20	2,457.89	28,354.20	15,218.20	8,315.75	3,478.15

1

2

/

/

1

2

3

36

4

5

1

2

1

2

/

/

/

60

2022 9 30