

300311



**2023**

2023

" "

1 ---

" " " "

A

A



8.4.2

12

12

12

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



2023

---

		2023
--	--	------

/

/







12

10

5





60

60

60

60

12

12

"

"



5%

L

25%

5%

6

6

L

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

2023-2025

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

2022

"

"

"

"

"

"



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

$$Q_0$$

$$n$$

$$Q$$

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

$$Q_0$$

$$P_1$$

$$P_2$$

$$n$$

$$Q$$

$$Q = Q_0 \times n$$

$$Q_0$$

$$n$$

$$1$$

$$n$$

$$Q$$

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

$$P_0 = P \cdot n$$

P

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

$$P_0 = P \cdot \frac{P_1}{P_1 - P_2 \times n}$$

P<sub>2</sub>

n

P

$$P = P_0 \div n$$

$$P_0 = P \cdot n$$

n

P

$$P = P_0 - V$$

$$P_0 = P + V$$

V

P

$$P = P_0 - 1$$



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

		<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
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