A

.....2
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.....9
.....10
.....11
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/ 31
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.....36

		2021
		4

1

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2

5%

1

2021 6 30 1736 %

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12

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2020

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6

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3 12 24

36

	18 30 30 42	40%

1

25%

2

6 6

3

A

1

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1 301.57

1 19.90%

20 294.81

20 20.35%

60 359.02 /

60 16.71%

120 369.74 /

120 16.23%

2

/

2021 11 23

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2021

2021

2021

10.6

1

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3 36

4

5

1 12

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3 12

4

5

6

1

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3 36

4

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6

12

2022-2024

	2022	2021 2022 30%

	2023	2021 2023 60%
	2024	2021 2024 90%

	2023	2021 2023 60%
	2024	2021 2024 90%

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

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10

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3

12

12

1

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/

1

Q Q_0× 1 n

Q_0 / n

Q /

2

Q Q_0×P_1× 1 n ÷ P_1 P_2×n

Q_0 / P_1

P_2 n

Q /

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Q Q_0×n

Q_0 / n 1

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P P_0÷ 1 n

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11 22

-

11 - 22 -

6

Black-Scholes B-S

1 299.99 / 2021 11 22

2 18 30 42

3 16.05% 16.73% 18.44% 18 30 42

4 1.50% 2.10% 2.75%

1 2 3

5 0%

0

40% 30% 30%

2021 12

31.684

		2022	2023	2024	2025
31.684	4512.07	1770.95	1509.79	927.82	303.50

1

2

5.596 12

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2021 11 22