2022

2020 12

“ ” “ ”

A

A

240.00

2022 6 9 100,004,149

2.40%

60

60

12 12

. 2
. 3
. 6
. 7
. 8
. 9

		2022
		2020 12

1

2

1

2

1 65

1

2

5%

2 12

12

3

1 12

2 12

3 12

4

5

6

1

10

2

5

A

240.00

100,004,149 2.40%

205.00 100,004,149 2.05%

85.42% 35.00

100,004,149 0.35% 14.58%

20.00%

1.00%

		( )		
		12.00	5.00%	0.12%
		12.00	5.00%	0.12%
		12.00	5.00%	0.12%
		12.00	5.00%	0.12%
		12.00	5.00%	0.12%
		12.00	5.00%	0.12%
59		133.00	55.42%	1.33%
		205.00	**85.42%**	**2.05%**
		35.00	**14.58%**	**0.35%**
		240.00	**100.00%**	**2.40%**

1

2

1%

20%

3

12

12

4

60

60

60

12

12

1 30

30 1

2 10

3

4

“ ”

1

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

2

2022

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

2023

	12 24	50%
	24 36	50%

1

25%

2

6 6

3

6.62

6.62 A

1 1

/ 1 13.09 50%

6.55

20 20

/ 20 13.23 50%

6.62

6.62 /

1

1

2

3 36

4

5

2

1 12

2 12

3 12

4

5

6

1

2

3

12

4

2022-2024

	2022	2021 2022 10% 2021 2022 10%
	2023	2021 2023 20% 2021 2023 20%
	2024	2021 2024 40% 2021 2024 40%

“ ”

2022

2022

2023-2024

	2023	2021 2023 20% 2021 2023 20%
	2024	2021 2024 40% 2021 2024 40%

5

A B C D

	A	**B**	**C**	**D**
	100%	80%	60%	0%

= ×

2022 2021

2022 2024 10% 20% 40%

/

1

Q Q0× 1 n

Q0 / n

Q /

2

Q Q0×P1× 1 n ÷ P1 P2×n

Q0 / P1

P2 n

Q /

3 Q Q0×n

Q0 / n 1

n Q /

4

/

1 P P0÷ 1 n

P_0 n

P

2

P P_0× P_1 P_2×n ÷[P_1× 1 n]

P_0 P_1 P2

n P

3 P P_0÷n

P_0 n P

4 P P_0-V

P_0 V P

P 1

5

/

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11 —— 22 ——

-

11 - 2 -

Black-Scholes

2022 6 14 205.00

1 13.29 / 2022 6 14

2 12 24 36

3 28.56% 29.34% 28.40% 12 24 36

4 1.50% 2.10% 2.75%

1 2 3

2022 6

	2022	2023	2024

/

1

3 /

4

1

2

5

1

2

6

7

2022 6 14