688289

2023

“ ”“ ” “ ”

4

2023

“ ”

A

A

A

800.00

58,845.9803 1.36%

675.88

1.15% 84.49%

124.12 0.21%

15.52%

2021 2021

2022 2023

20.00%

1.00%

236

5%

12

9.26 /

60

12

12.5% 27.5% 30% 30%

12

40% 30% 30%

		2024 2.00
		1 2025 3.00

2023

4

2023

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2021

2023 2021

2023

2021 2021

2021 11 23 151 585.7840

2022 12 22

2022 11 11 35 80.2160

2023 2022

2023 6 19 2 40.00

236 2023 6 30 2,041 11.56%

5%

12

12

12

10

5

		/ / /	28.34	3.54%	0.05%
		/ /	16.10	2.01%	0.03%
		/ /	15.86	1.98%	0.03%
		/ /	8.50	1.06%	0.01%
		/	8.00	1.00%	0.01%
			17.02	2.13%	0.03%
			17.56	2.20%	0.03%
			9.96	1.25%	0.02%
			9.83	1.23%	0.02%
		/	10.00	1.25%	0.02%
			10.00	1.25%	0.02%
			13.40	1.68%	0.02%
			14.56	1.82%	0.02%
			9.01	1.13%	0.02%
			8.30	1.04%	0.01%
			8.00	1.00%	0.01%
			7.46	0.93%	0.01%
			7.45	0.93%	0.01%
			7.24	0.91%	0.01%
			6.36	0.80%	0.01%
			7.74	0.97%	0.01%

			4.02	0.50%	0.01%
			2.19	0.27%	0.004%
213			428.98	53.62%	0.73%
			124.12	15.52%	0.21%

1.00%

20.00%

20.00%

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12

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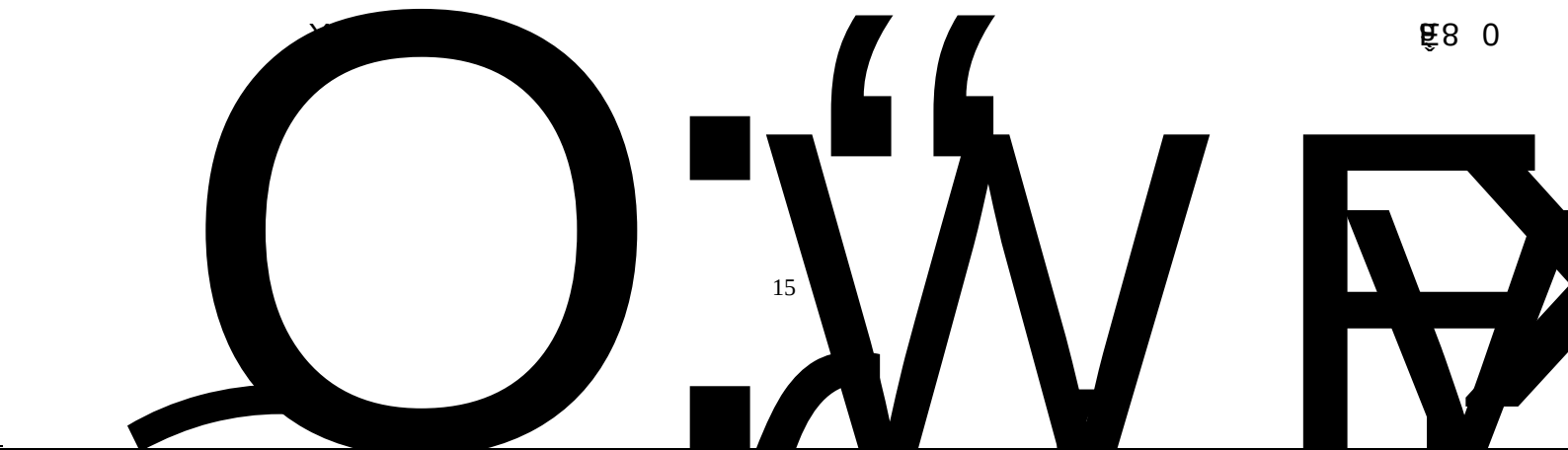

25%

6 6

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2024 -2027

		2024 2.00
		1 2025 3.00 2 2024 -2025 5.00
		1 2026 2025 40.00% 2 2024 -2026 9.50
		1 2027 2026 20.00% 2 2024 -2027 16.50
		1 2025 3.00 2 2024 -2025 5.00
		1 2026 2025 40.00% 2 2024 -2026 9.50
		1 2027 2026 20.00% 2 2024 -2027 16.50

“S”“A”“B”“C”“D”

	100%	100%	90%	70%	0

›



Q Q$_0$ (1 n)

Q$_0$ n

Q

Q Q$_0$ n

Q$_0$ n 1

n Q

Q Q$_0$ P$_1$ (1 n)/(P$_1$ P$_2$ n)

Q$_0$ P$_1$ P$_2$

n Q

P P_0 (1 n)

P_0 n

P

P P_0 n

P_0 n 1 n

P

P P_0 (P_1 P_2 n)/[P_1 (1 n)]

P_0 P_1 P_2

n P

P P_0 V

P_0 V P

P

11 22

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— Black-Scholes Model

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Black-Scholes B-S 2023

12 1

1 18.69 /

2 1 2 3 4

3 12.57% 16.94% 16.67% 18.49%

60

60

60

3

60

12

12

1

2

1

2

3 36

4

5

1

2

3

1

3

4

1

1/4

3

1

1/3

2

3

1

2

1

2

2023 11 30