

300311



2023

36

8.4.2

12

12

12

60

60

60

12

12

		2023
1	1	

		2023
/		/

1

2

1

1

146

1

2

3

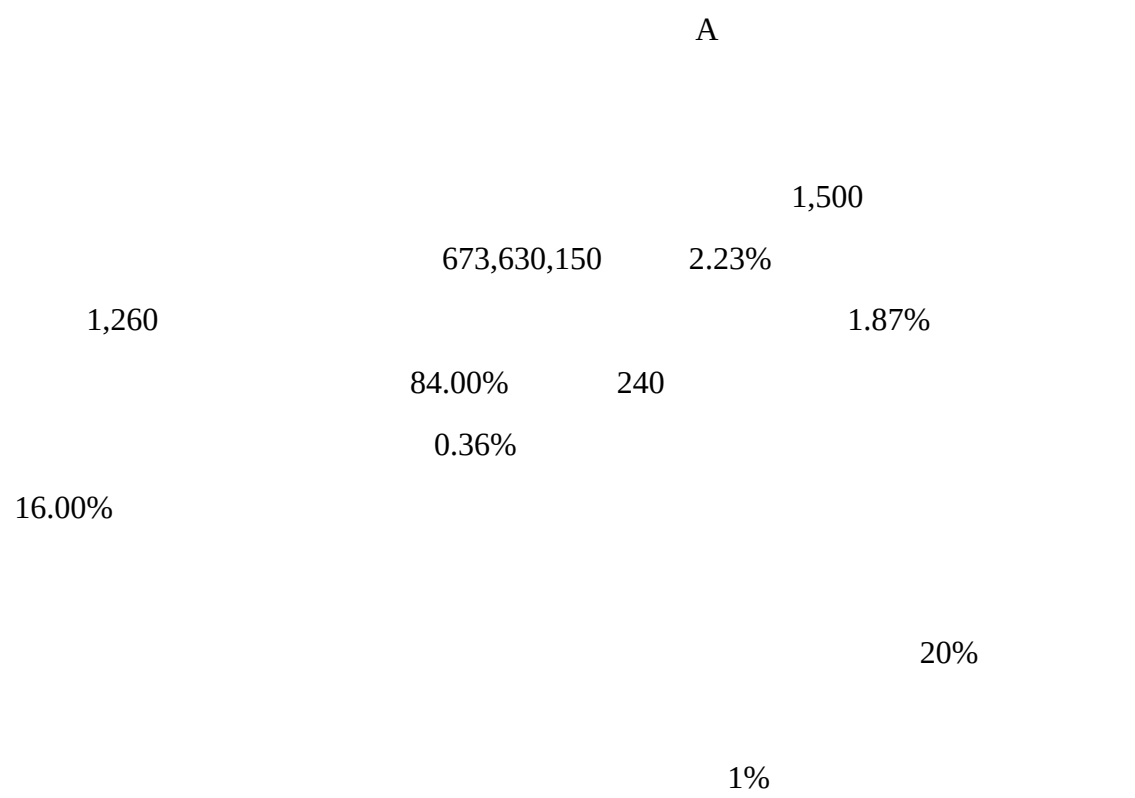
5%

12

12

10

5



		40	2.67%	0.06%
		65	4.33%	0.10%
		18	1.20%	0.03%
		15	1.00%	0.02%

60

60

60

60

12

12



12

5%

25%

5%

6

6

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

12

2023-2025

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

1

2

3

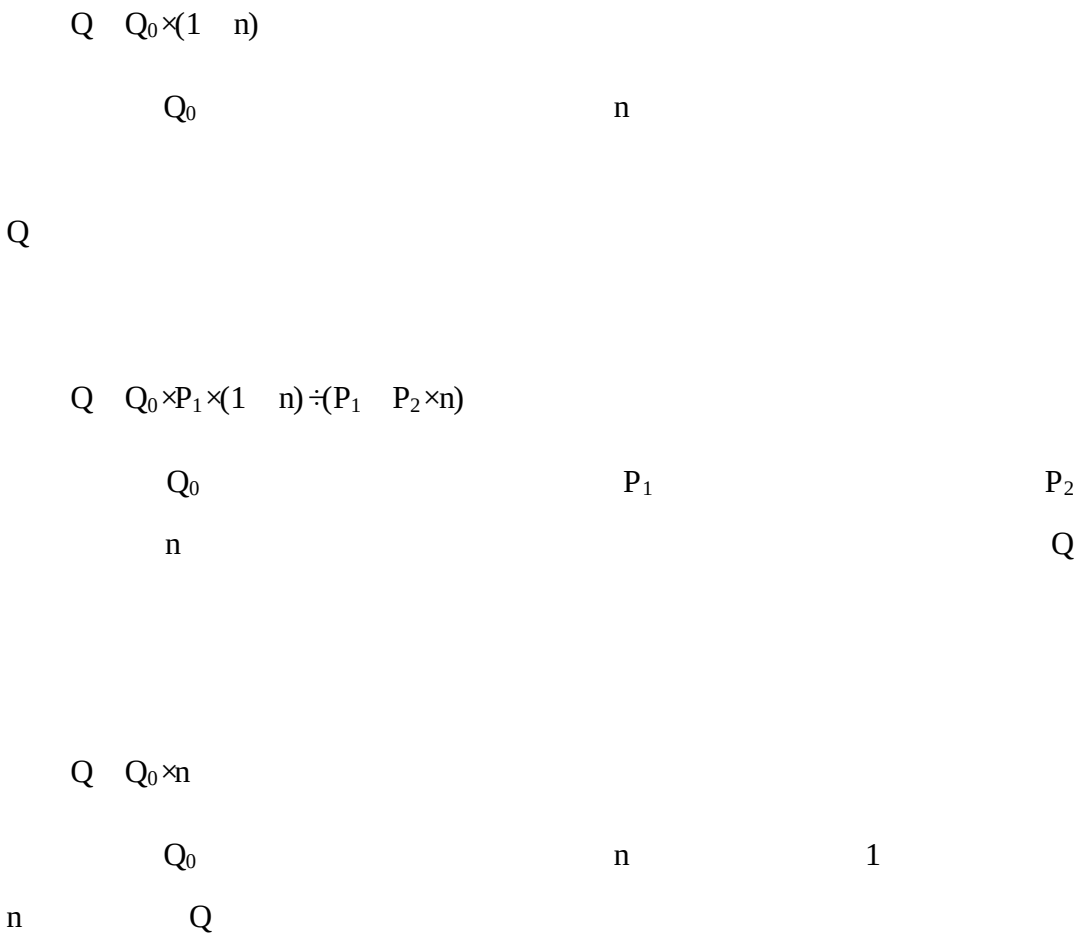
2023

2023

2024-2025

	2022	2024	20%
	2024	4,000	

2022



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

$$P_0 = \frac{P}{1 - n}$$

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

$$P_0 = \frac{P}{1 - n} \times \frac{P_1 - P_2 \times n}{P_1 \times (1 - n)}$$

$$P = P_0 \div n$$

$$P_0 = \frac{P}{n}$$

$$P = P_0 - V$$

$$P_0 = \frac{P + V}{1}$$

11

22

Black-Scholes

B-S	2023	6	28	
1,260				
	5.87	/		2023 6 28
	12	24	36	
	16.4732%	19.2842%	20.2215%	
12	24	36		
	1.50%	2.10%	2.75%	
1	2	3		
	0%	1		

1,260

3

1 12

2 12

3 12

4

5

6

1

2

1

2

3

1

2

1

2

1

2

/

/

60

2023 6 29