

688686

2021

A

.....	2
.....	3
.....	7
.....	9
.....	10
.....	11
.....	13
.....	15
.....	18
.....	20
.....	24
.....	27
.....	29
/	31
/	33
.....	36

		2021
		4

1

2

1

2

5%

1

2021 6 30 1736 %

1

2

3

2

3

12

12

1

10

2

5

3

12

4

54

1

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30

1

2

10

3

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4

2020

4

1

6

2

6

3

6

24

42

1

25%

2

6

6

3

A

1

/

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

2

3 36

4

5

1 12

2 12

3 12

4

5

6

1

2

3 36

4

5

1 12

2 12

3 12

4

5

6

12

2022-2024

	2022	2021 2022 30%

	2023	2021	2023 60%
	2024	2021	2024 90%

	2023	20212023 60%
	2024	20212024 90%

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

=

×

×

/

/

/

10

5

$\frac{2}{3}$

5%

60

60

3

12

12

1

2

/

1

$Q \times Q_0 \times 1 \times n$

Q_0

/

n

Q

/

2

$Q \times Q$

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

/

/

1

2

3

36

4

5

1

2

1

2

/

1

2

1

2

/

/

60

2021 11 22