2023

“ ”

1 ——

“ ” “ ”

A

A

ㅂ ㅃ

36

8.4.2

12

12

12

.....1
.....1
.....5
.....7
.....8
.....9
.....11

%

		2023
1		1 ——

		2023

/ /

12

10

5

60

60

60

60

12

12

ح v̀ u

“ ”

	[redacted]	

[redacted]

5%

X

25%

5%

6 6

X 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

2023-2025

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

2022

“

” “ ”

“ ”

$Q \quad Q_0 \times (1 \quad n)$

Q_0 n

Q

$Q \quad Q_0 \times P_1 \times (1 \quad n) \div (P_1 \quad P_2 \times n)$

Q_0 P_1 P_2

n Q

$Q \quad Q_0 \times n$

Q_0 n 1

n Q

$P \quad P_0 \div (1 \quad n)$

P_0 n

P

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

P_0 P_1 P_2

n P

$P \quad P_0 \div n$

P_0 n P

$P \quad P_0 - V$

P_0 V P

P 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

2023 7 1,260

		2023	2024	2025	2026
1,260	3,587.67	1,054.79	1,664.48	665.54	202.86

1 ㄱ

1 12

2 12

3 12

4

5

6

1

2

1

2

3

2023 6 29