

**2023**



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2023

	2,579.00
85,994.6895	3.00%

1996 3 28  
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2006 175

2008 171

2020 178

A

85,994.6895      2,579.00  
3.00%

1,160.55

85,994.6895

1.35%

1

A

1,418.45

85,994.6895

1.65%

10.00%

1.00%

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2022 12

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5%

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		( )		

2

		( )		

2023

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7.40 1

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7.12 /

2

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7.40 /

1

4.44 /

2

1 1 60% 4.27  
/  
2 20/60/120  
60% 4.44 /

24



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1

$$Q = \frac{Q_0 \times (1 - n)}{Q_0 - n}$$

Q

$$Q = \frac{Q_0 \times P_1 \times (1 - n)}{(P_1 - P_2 \times n)}$$

P<sub>1</sub> P<sub>2</sub> Q

$$Q = \frac{Q_0 \times n}{Q_0 - n - 1}$$

n Q

4

2

1

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

$P_0$

$n$

$P$

2

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

$P_0$

$P_1$

$P_2$

$n$

$P$

3

$$P = P_0 \div n$$

$P_0$

$n$

$P$

4

$$P = P_0 \times V$$

$P_0$

$V$

$P$

$P$

$1$

5

3

1

1

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

$Q_0$

$n$

Q

2

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

$Q_0$

$P_1$

$P_2$

$n$

Q

3

$Q \quad Q_0 \times n$

$Q_0$

$n$

1

$n$

Q

4

2

1

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

$P_0$

$n$

$P$

2

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

$P_0$

$P_1$

$P_2$

$n$

$P$

3

$$P = P_0 \div n$$

$P_0$

$n$

$P$

4

$$P = P_0 \times V$$

$P_0$

$V$

$P$

$P$

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### Black-Scholes Model

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22 -

Black-Scholes

B-S

2023

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7.18 /

3.5

11.27%

2.29%

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2

1,160.55

904.60

2024 1

2024 -2028

	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>

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3

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4

11

22

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1,418.45

3,886.55

2024 1

2024 -2028

