

**2023**

2023

" " " " "

2006 175

2008 171

2020 178

A

2,579.00

85,994.6895

3.00%

1,160.55

85,994.6895

1.35%

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1,418.45

85,994.6895

1.65%

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7.40 /

4.44 /

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24

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/					
/	2020	-2022		2024	
		12.82%			
	2024		0.63	7.18%	
	2020	-2022		2024	50%

	2024		3.5%	
	2020 -2022			2025
	23.00%			
/	2025		7.49%	
	2025	0.64		
	2020 -2022			2025
	2025		3.5%	65%
	2020 -2022			2026
	36.91%			
/	2026		7.66%	
	2026	0.65		
	2020 -2022			2026
	2026		3.5%	80%

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		2023

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		2006 175
		2008 171
		2023
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2,579.00

85,994.6895

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A

1,160.55

85,994.6895

1.35%

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		( )		
		22.50	1.94%	0.03%
		18.00	1.55%	0.02%

		18.00	1.55%	0.02%
		18.00	1.55%	0.02%
		18.00	1.55%	0.02%
		1,066.05	91.86%	1.24%
		1,160.55	100.00%	1.35%

1

1.00%

10.00%

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20%

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7.40 /

7.40

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2024 -2026

	2020 -2022			2024	
	12.82%				
	2024		0.63	7.18%	
	2024				
	2020 -2022			2024	50%
	2024			3.5%	
	2020 -2022			2025	
	23.00%				
	2025		0.64	7.49%	
	2025				
	2020 -2022			2025	65%
	2025			3.5%	
	2020 -2022			2026	
	36.91%				
	2026		0.65	7.66%	
	2026				
	2020 -2022			2026	80%
	2026			3.5%	

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" " " " " "

	100%	100%	80%	0%

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80%

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1

1

$$Q = Q_0 \times (1 - n)$$

 $Q_0$ 
 $n$ 

Q

2

$$Q = Q_0 \times P_1 \times (1 - n) / (P_1 + P_2 \times n)$$

 $Q_0$ 
 $P_1$ 
 $P_2$ 
 $n$ 
 $Q$

3

$$Q = Q_0 \times n$$

$$n \quad Q_0 \quad n \quad 1$$

4

2

1

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

$$P_0 \quad n$$

P

2

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

$$n \quad P_0 \quad P_1 \quad P_2$$

P

3

$$P = P_0 \div n$$

$$P_0 \quad n \quad P$$

4

P P<sub>0</sub> V

P<sub>0</sub>

V

P

P

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Black-Scholes B-S

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1,160.55

904.60

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2024 -2028

	2024	2025	2026	2027	2028
904.60	299.44	326.66	188.46	83.76	6.28

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A

1,418.45  
85,994.6895 1.65%

		( )		
		27.50	1.94%	0.03%

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		22.00	1.55%	0.03%
		22.00	1.55%	0.03%
		22.00	1.55%	0.03%
		22.00	1.55%	0.03%
		1,302.95	91.86%	1.52%
		1,418.45	100.00%	1.65%

1

1.00%

10.00%

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	24 36	1/3
	36 48	1/3
	48 60	1/3

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25%

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4.44 /

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2024 -2026

	2020 -2022		2024
	12.82%		
	2024		7.18%
	2024	0.63	
	2020 -2022		2024
			50%
	2024		3.5%
	2020 -2022		2025
	23.00%		
	2025		7.49%
	2020 -2022		2025
			65%

	2020	-2022	2026	80%
	2026		3.5%	

1 " -C34 "

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

$$P_0$$

$$n$$

$$P$$

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

$$P_0$$

$$P_1$$

$$P_2$$

$$n$$

$$P$$

3

$$P = P_0 \div n$$

$$P_0$$

$$n$$

$$P$$

4

$$P = P_0 \times V$$

$$P_0$$

$$V$$

$$P$$

$$P$$

$$1$$

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1

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

n

Q

2

 $Q \quad Q_0 \times n$  $Q_0$ 

n

1

n  $Q$ 

3

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

n

Q

3

1

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

n

P

2

$$P = P_0 \div n$$

$$P_0 \qquad n \qquad P$$

3

$$P = P_0 - V$$

$$P_0 \qquad V \qquad P$$

$$P \qquad 1$$

4

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

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1,418.45

3,886.55

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2024 -2028

	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>
3,886.55	1,286.52	1,403.48	809.70	359.87	26.99

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