

6,080,000

202,666,667 3.00% 4,864,000

202,666,667 2.40% 1,216,000

202,666,667 0.60%

20.00%

/

1

2

37

2021

12 31

657

5.63%

			316,160	5.20%	0.16%
			311,296	5.12%	0.15%
			291,840	4.80%	0.14%
			267,520	4.40%	0.13%

			267,520	4.40%	0.13%
			1,454,336	23.92%	0.72%
32			3,409,664	56.08%	1.68%
			1,216,000	20.00%	0.60%
			6,080,000	100.00%	3.00%

1%

10

5

1

2

2 12

3 12

4

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6

7

48

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60

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60

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12

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30

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2 10

3

2

4

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			16.59
		16.59	
	A		
	1	28.04	
1	59.16%		
	20	30.21	
20	54.92%		
	60	33.17	
60	50.02%		
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16.59 /

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36

2

1 12

2 12

3 12

4

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6

3

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	2022	20%	15%
	2023	40%	30%
	2024	60%	45%

	100%	75%	0%

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2021

2022-2024

20% 40% 60%

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12

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

$$\times Q_0 \quad / \quad l \quad n$$

$$Q \quad /$$

2

$$Q = Q_0 \times P_1 \times \frac{1}{n} \div P_1 \times P_2 \times n$$

$$P_2 \quad n$$

$$Q \quad /$$

$$3$$

$$Q \quad Q_0 \times n$$

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

$$n \quad Q \quad /$$

$$4$$

$$/$$

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

$$P_0 \quad n$$

$$P$$

$$2$$

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

$$P_0 \quad P_1 \quad P_2$$

$$n \quad P$$

$$3$$

$$P \quad P_0 \div n$$

P0 n P
 4 P P0-V
 P0 V P
 P 1
 5

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2006 2 15

11 — , 2007 1 1

2017 3 13 22 —

2018 1 1

22 —

Black-Scholes

2022 2 24

1 27.62 / 2022 2 24
27.62 /

2 12 24 36

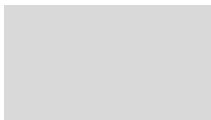
3 54.10% 55.94% 55.54%

12 24 36

4 2.0948% 2.2947% 2.3386%

1 2 3

5 0% 0% 0%



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2022 2 25