

002241

2021-072

2021

.....2

.....3

.....6

.....7

.....8

.....10

.....10

.....12

.....13

.....15

.....17

.....19

.....20

.....22

.....23

1

2

5%

1

2

3

5%

4

1 12

2 12

3 12

4

5

6

569

2020

0.65%

2021

12

1

10

2

3

5

A

6,350

A

1.86%

1

A

1

1	569	5,850	92.13%
2		500	7.87%
		6,350	100%

1

2021

60

12

60

12

12

1

2

3

4

12

50% 50%

--	--	--

	12 24	24	50%
	24 24 36	36	50%

1	1	A	29.48 /
2	20	A	27.77 /
			A

1

1

2

3

36

4

5

2

1 12

2 12

3 12

4

5

6

7

1

1

2

3

36

4

5

2

1

12

2

12

3

12

4

5

6

7

1

2

3

2021

A B+ B C D

A B+ B

70%-100%

C

50%

D

A	70% 100%
B+	
B	
C	50%
D	0

4

2021-2022

	2020	2021
	25%	
	2020	2022
	50%	

“ ”

1

$$Q = Q_0 \cdot 1 \cdot n$$

Q_0

n

Q

2

$$Q = Q_0$$

Q_0

n

1

n

Q

3

$$Q = Q_0 \cdot 1 \cdot n / P_1 \cdot P_2$$

Q_0

P_1

P_2

n

Q

4

1

$$P = P_0 \cdot 1 \cdot n$$

P_0

n

P

2

P P₀ n

P₀

n

P

3

P P₀-V

P₀

V

P

4

P P₀ P₁ P₂ / [P₁ n)]

P₀

P₁

P₂

n

P

5

1
Black-Scholes

2

3

4

22

B-S

2021 4 16

1 29.49 / 2021 4 16

2

1.5 2.5

3 47.28% 5

4 2.65% 2.79%

48,321

	2,925	7.18	21,001

2021

	2,925	9.34	27,320
	5,850	-	48,321

48,321

2021 5 31

2021 6

	2021	2022	2023	
	20,219	22,410	5,692	48,321

1

2

3

1

1

2

2

1

2

1

2

3

4

1

2

3

4

5

5

1

2

3

4

5

1

2

3

4

5

