2021

1 2021 “ ”
“ ” “ ” “ ”
“ ” “
”
9 “ 9 ”

2

3 569 2020 12 31
87,346 0.65%
5%

4 A
6,350 6,350
1.86% 5,850 500
7.87%

1%
10% 20%

5 29.48 /
1 1
/ 29.48 / 2
20 / 27.77 /

.....2

.....3

.....6

.....7

.....8

.....10

.....10

.....12

.....13

.....15

.....17

.....19

.....21

.....22

.....24

.....25

		2021

1

2

5%

1

2

3 5%

4

1 12

2 12

3 12

4

5

6

569 2020 0.65%

2021

12

2021

A

6,350 A

1.86%

1 A

1

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

1 2021

2

1% 3 5%

60

12

60

12

12

1

2

3

4

12

50% 50%

	12 24 12 24	50%
	24 36 24 36	50%

1

25%

2 6

6

3

29.48 /

1	1	A	29.48 /
2	20	A	27.77 /
			A

1

1

2

3 36

4

5

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1 12

2 12

3 12

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3 36

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1 12

2 12

3 12

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6

7

1

2

3 1!

AB

1

$Q = Q_0 \quad 1 \quad n$

Q_0 n

Q

2

$Q = Q_0$

Q_0 n 1 n Q

3

$Q = Q_0 \quad _1 \quad 1 \quad n \quad / \quad P_1 \quad P_2$

Q_0 P_1 P_2 n

Q

4

1

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

P_0 n

P

2

P P_0 n

P_0 n P

3

P P_0-V

P_0 V P

4

P P_0 P_1 P_2 /[P_1 n)]

P_0 P_1 P_2 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

	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

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4 6

5

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7 2/3

8 60

1

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6 60

12

12

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4

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6

60