

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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A

1,418.45

85,994.6895

1.65%

10.00%

1.00%

7.40 /

4.44 /

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347

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24

1/3 1/3 1/3

/										
/	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%	
	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

		2006 175
		2008 171
		2023
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2,579.00

85,994.6895

3.00%

10.00%

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A

1,160.55

85,994.6895

1.35%

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A

		()		
		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%

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7.40 /

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7.40 /

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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% 2025 0.64 2020 -2022 2025 65% 2025 3.5%
	2020 -2022 2026 36.91% 2026 7.66% 2026 0.65 2020 -2022 2026 80% 2026 3.5%

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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

$$Q = Q_0 \times n$$

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

4

2

1

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

$$P_0 \quad n \quad P$$

2

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

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

3

$$P = P_0 \div n$$

$$P_0 \quad n \quad P$$

4

$P \quad P_0 \quad V$

P_0

V

P

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Black-Scholes B-S
2023 12 27

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904.60

“ ”

2024 1

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%

		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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4.44 /

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60% 4.27

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60% 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

5

3

1

2

1

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

 Q_0 n Q

2

$$Q = Q_0 \times n$$

 Q_0 n

1

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

3

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

 Q_0 n Q

3

1

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

 P_0 n P

2

$$P = P_0 \div n$$

$$P_0 \quad n \quad P$$

3

$$P = P_0 - V$$

$$P_0 \quad V \quad P$$

$$P \quad 1$$

4

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

1

1

“ ” “ - ”

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11 — 22 -

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1,418.45

3,886.55

“ ” 2024 1

2024 -2028

	2024	2025	2026	2027	2028
3,886.55	1,286.52	1,403.48	809.70	359.87	26.99

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