2023

“ ”

1 ——

“ ” “ ”

A

A

Ч ⊥

36

8.4.2

12

12

12

.....1

.....1

.....5

.....7

.....8

.....9

.....11

%

		2023
1		1 ——

		2023

/ /

12

10

5

60 AÑ Ø@

60

60

60

12

12

ح Ù ŧ A

“ ”

5%

X

25%

5%

6 6

X 5%

3.16

3.16 A

1 1

/ 1 5.82 50% 2.91

20 20

/ 20 6.31 50% 3.16

3.16

1

2

3 36

4

5

1 12

2 12

3 12

4

5

6

2023-2025

	2022 2023 10% 2023 1,500
	2022 2024 20% 2024 4,000
	2022 2025 30% 2025 5,000

2022

“

” “ ”

“ ”

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

Q_0 n

Q

$Q \quad Q_0 \times P_1 \times (1 \quad n) \div (P_1 \quad P_2 \times n)$

Q_0 P_1 P_2

n Q

$Q \quad Q_0 \times n$

Q_0 n 1

n Q

P P0÷(1 n)

P0 n

P

P P0×(P1 P2×n)÷[P1×(1 n)]

P0 P1 P2

n P

P P0÷n

P0 n P

P P0-V

P0 V P

P 1

11 —— 22 ——

Black-Scholes

B-S 2023 6 28

1,260

5.87 / 2023 6 28

12 24 36

16.4732% 19.2842% 20.2215%

12 24 36

1.50% 2.10% 2.75%

1

2023 7 1,260

		2023	2024	2025	2026
1,260	3,587.67	1,054.79	1,664.48	665.54	202.86

1 ㄲ

1 12

2 12

3 12

4

5

6

1

2

1

2

3

2023 6 29