

002508

2021

“ ” “ ” A

313

94,902.4050 0.33%

10%

1%

142

36.57 /

48

36

5%

12

12

12

60

60

60

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.....7

.....8

.....9

.....11

.....12

.....14

.....15

.....18

.....20

.....22

/25

/27

.....30

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1 12
2 12
3 12

4
5
6

5%

142

10

6

5

A

313
 94,902.4050 0.33%
 10%
 1%

		()		
	142	313.00	100.00%	0.33%
		313.00	100.00%	0.33%

1

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2

48

60

60

3

12 24 36

12

1

2

3

4

12 36

	12	
	24	40%

	24	30%
36		
	36	30%
48		

25%

6

6

36.57 /

36.57

1 1 1

/ 1 35.34

2 20 20

/ 20 36.57

1

2

3 36

4

5

1 12

2 12

3 12

4

5

6

1

2

3 36

4

5

1 12

2 12

3 12

4

5

6

2021-2023

	2020	2021	10%
	2021	2020	
	2020	2022	10%
	2022	2020	
	2020	2023	10%
	2023	2020	

"

"

N

	A-	B-	C-
N	100%		0%

×

N

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

$$Q_0 \quad n$$

Q

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

$$Q_0 \quad P_1 \quad P_2$$

$$n \quad Q$$

$$Q \quad Q_0 \times n$$

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

$$Q$$

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

$$P_0 \quad n$$

$$P$$

$$\begin{array}{ccccccc}
 P & P_0 \times & P_1 & P_2 \times n & \div [P_1 \times & 1 & n] \\
 & & P_0 & & & P_1 & & P_2 \\
 n & & & & & & & P
 \end{array}$$

$$\begin{array}{ccccccc}
 P & P_0 \div n & & & & & \\
 & & P_0 & & n & & P
 \end{array}$$

$$\begin{array}{ccccccc}
 P & P_0 - V & & & & & \\
 & & P_0 & & V & & P \\
 & & & P & & 1 &
 \end{array}$$

11 —

2006 2 15 11 —
22 — 2007 1

1 22 —

Black-Scholes

2021 4 14 313
1 35.88 / 35.88 /
2 1 2 3
3 23.3635% 24.6719% 25.1044%
4 1.5% 2.1% 2.75%
1 2 3
5 0%

2021 5

31 2021 -2024

		2021	2022	2023	2024
313	1,581.28	515.34	644.62	328.06	93.25

1

2

10

5

$\frac{2}{3}$

5%

2021

60

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2021

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2021

60

