

2021

300487



2021

2021

341

/

5%

12

60

	12	
24		40%
	24	
36		40%
	36	
48		20%
	24	
36		50%
	36	
48		50%

3. 36

4.

5.

5%

1. 12

2. 12

3. 12

4.

5.

..... - 7 -

..... - 8 -

..... - 9 -

..... - 10 -

..... - 12 -

2021

		2021
		/

1.

2.

/

5%

12

2.

2021

A

A

300

21,978.5441

A

1.36%

270

21,978.5441

1.23%

30

21,978.5441

0.14%

10.00%

12

20%

1%

	/			
		3	1.00%	0.01%

2021

60

60

60

60

12

12

12

12

12

1.

30

30

1

2.

10

3.

2

4.

	12	40%
	24	40%

2021

	36	
	36	20%
	48	
	24	50%
	36	
	36	50%
	48	

1.

25%

2.

6

6

3.

			44.55 /	
	44.55	1		
1		1		1
/ 1			89.08 50%	44.54
2		20		20
/ 20			83.55 50%	41.78
3		60		60
/ 60			86.94 50%	43.47
4		120		120
/ 120			84.64 50%	42.32

1.

1

2

3

36

4

5

2.

1

12

2

12

3

12

4

5

6

1.

1

2

2021

3 36

4

5

2.

1 12

2 12

3 12

4

5

6

1

2

3.

12

4.

2022 -2024

2023 -2024

	2020	2022	100%
	2020	2023	120%
	2020	2024	140%

2021

4.

A “ ”

2020

2022 2024

100% 120% 140%

2.

$P = P_0 \div n$

$P = P_0$

11 —

22 —

2006 2 15

11 ———

22 ———

2007 1 1

22 ———

Black-Scholes

1	88.74 /	2021 11 25
2	16 28 40	
3	24.64% 27.89% 27.60%	12
24	36	
4	1.50% 2.10% 2.75%	
1	2 3	
5	0.26% 0.46% 0.44%	

2021

2022 1

		2022	2023	2024	2025
270	9,507.23	5,281.79	3,169.08	950.72	105.64

1.

2.

1.

2.

3.

4.

6

5.

10

5

6.

$\frac{2}{3}$

5%

7.

2021

1.

2.

3.

4.

5.

60

60

60

2.

1

2

/

/

3.

/

1.

2.

3.

4.

5.

6.

7.

8.

1.

2.

3.

4.

5.

6.

2

2

7.

8.

/

1.

1

2

3

36

4

5

2.

1

2

3.

1.

2.

/

3.

4.

1

2

5.

1

2

6.

1 12

2 12

3 12

4

5

6

7.

/

/

60

