2022

2020 12

“ ” “ ”

A

A

240.00

2022 6 9 100,004,149

2.40%

. ε

60

60

12 12

. 2
. 3
. 6
. 7
. 8
. 9

		2022
		2020 12

1

2

、 Ì "

12

4

60

	12 24	40%
	24 36	30%
	36 48	30%

2

2022

	12 24	40%
	24 36	30%
	36 48	30%

2023

1

25%

2

6 6

3

6.62

6.62 A

1 1

/ 1 13.09 50%

6.55

20 20

/ 20 13.23 50%

6.62

6.62 /

1

1

2

3 36

	2022	2021
		2022

= ×

/

1

Q Q$_0$× 1 n

Q$_0$ / n

Q /

2

Q Q$_0$×P$_1$× 1 n ÷ P$_1$ P$_2$×n

Q$_0$ / P$_1$

P$_2$ n

Q /

3 Q Q$_0$×n

Q$_0$ / n 1

n Q /

4

/

1 P P$_0$÷ 1 n

P_0 n

P

2

P P_0× P_1 P_2×n ÷[P_1× 1 n]

P_0 P_1 P2

n P

11 —— 22 ——

-

11 - 2 -

Black-Scholes

2022 6 14 205.00

1 13.29 / 2022 6 14

2 12 24 36

3 28.56% 29.34% 28.40% 12 24 36

4 1.50% 2.10% 2.75%

1 2 3

2022 6

/

1 Â ƕ dz %
Ŭ

3 /

4

1

2

5

1

2

6

7

2022 6 14