688121

2022

4 ——

4 ——

A

A

6,080,000

202,666,667 3.00% 4,864,000

202,666,667 2.40% 1,216,000

202,666,667 0.60%

20.00%

20%

1.00%

16.59 /

37 2021 12

31 657 5.63%

12 12

48

1

2

3 36

4

5

1 12

2 12

3 12

4

5

6

60

60

60

		2022
		4 ——

“ ”

1

2

37 2021 12

31 657 5.63%

2 12

12

1

10

2

5

A

6,080,000

202,666,667 3.00% 4,864,000

202,666,667 2.40% 1,216,000

202,666,667 0.60%

20.00%

			316,160	5.20%	0.16%
			311,296	5.12%	0.15%
			291,840	4.80%	0.14%
			267,520	4.40%	0.13%
			267,520	4.40%	0.13%
			1,454,336	**23.92%**	**0.72%**
32			**3,409,664**	**56.08%**	**1.68%**

	1,216,000	**20.00%**	**0.60%**
	6,080,000	**100.00%**	**3.00%**

1

2

1%

20%

3

4 12

48

60

60

60

12

12

12

12

1 30

30 1

2 10

3

2

4

“ ”

	12 24	20%
	24 36	30%
	36 48	50%

2022

2023

	12 24	30%
	24 36	50%

1

25%

2

6 6

3

16.59

16.59

A

1

16.59 16.59

A

1 28.04

1 59.16%

20 30.21

20 54.92%

60 33.17

60 50.02%

2021 9 6 120

120 50%

2

16.59 /

1

1

2

3 36

4

5

2

1 12

2 12

3 12

4

5

6

1

1

2

3 36

4

5

2

1 12

2 12

3 12

4

5

6

3

12

4

1

2022 -2024

2021

2021 A

X

		2021 A	
		Am	**(An)**

	2022	20%	15%
	2023	40%	30%
	2024	60%	45%

“ ”

2021 A	A Am	X=100%
	An A<Am	X=75%
	A<An	X=0

2

2022

2023

2023-2024

		2021 A	
		Am	**(An)**
	2023	40%	30%
	2024	60%	45%
2021 A		A Am	X=100%
		An A<Am	X=75%
		A<An	X=0

5

	100%	75%	0%

= ×

×

2021

2022-2024 20% 40% 60%

/

1

Q Q0 × 1 n

Q0 / n

Q /

2

Q Q0 × P1 × 1 n ÷ P1 P2 × n

Q0 / P1

P2 n

Q /

3

Q Q0 × n

Q0 / n 1

n Q /

4

/

1

P P0 ÷ 1 n

P0 n

P

2

P P0× P1 P2×n ÷[P1× 1 n]

P0 P1 P2

n P

3

P P0÷n

P0 n P

4

P P0-V

P0 V P

P 1

5

/

/

2006 2 15

11 —— 2007 1 1

2017 3 13 22 ——

2018 1 1

22 ——

Black-Scholes 2022 2 24

1 27.62 / 2022 2 24

27.62 /

2 12 24 36

3 54.10% 55.94% 55.54%

12 24 36

4 2.0948% 2.2947% 2.3386%

1 2 3

5 0% 0% 0%

		2022	**2023**	**2024**	**2025**
4,864,000	6,966.22	2,886.31	2,463.21	1,410.11	206.58

1,216,000

1,216,000

12

1

2

3

4

5

10

5

6

2/3

5%

7

1

2

3

4

5

6 60

60

3

7 5 12

2

  1

  2

3

1

2

3

/

1

2

3

4

5

6

1

2

3

4

5

6

7

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2

3 36

4

5

1

2

1

2

3

4

1

2

5

1

2

6

1 12

2 12

3 12

4

5

6

7

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2022 2 25