

●

●

" " "

" " "

A

●

2022

"

" " "

6,080,000

202,666,667 3.00%

4,864,

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%

20.00%

/

1

2

37

2021

12 31

657

5.63%

			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%

10

5

1

2

3

4

1

2

5

1

2

6

1

12

2 12

3 12

4

5

6

7

48

1

60

60

60

2

12

1

30

7

3

1

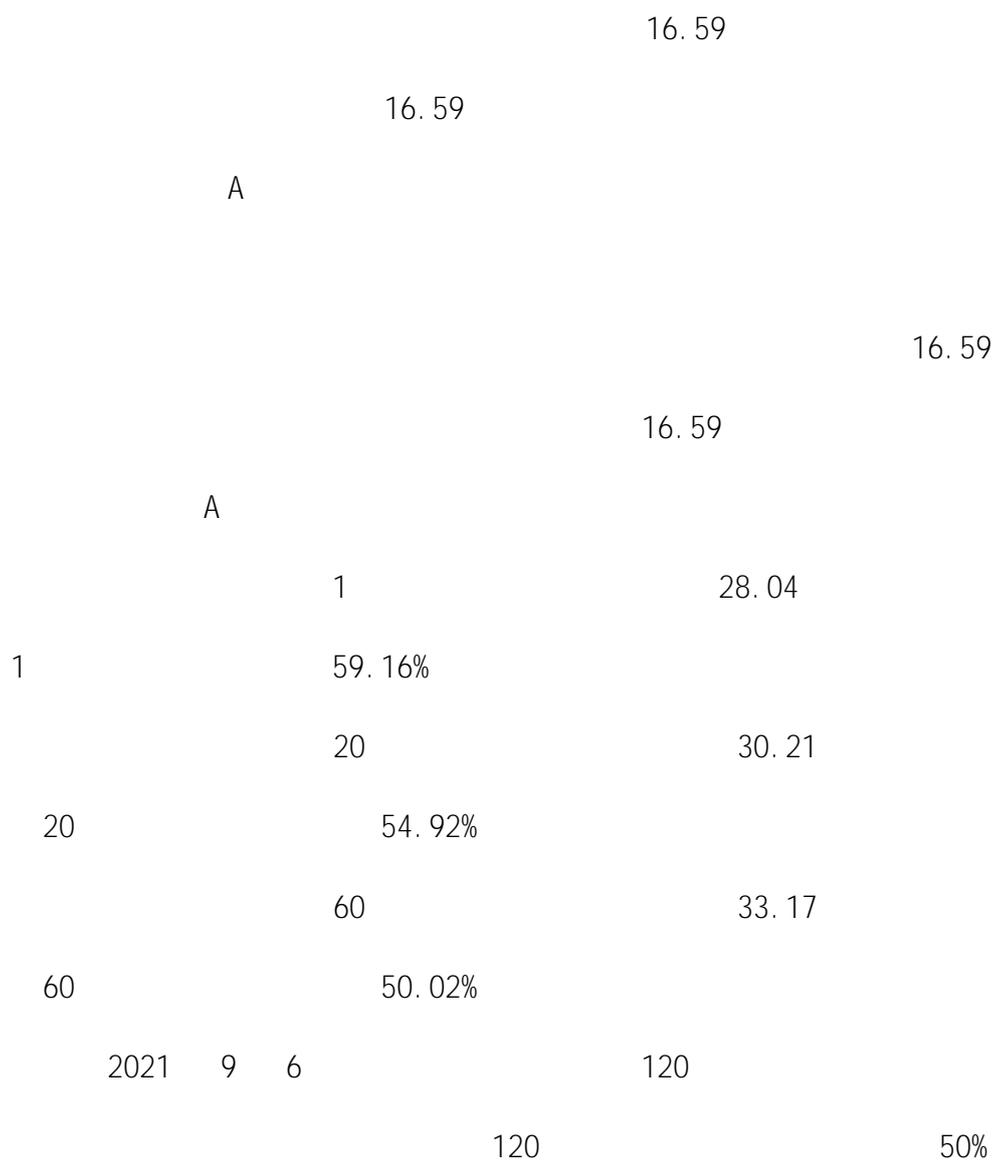
25%

2

6

6

3



16.59 /

1

1

2

3

36

2

1 12

2 12

3 12

4

5

6

3

12

4

1

2022 -2024

2021

2021

A

X



		Am	(An)
	2022	20%	15%
	2023	40%	30%
	2024	60%	45%



	100%	75%	0%

=

×

×

2022-2024

2021

20% 40% 60%

1

2

3

4

5

10

5

6

$\frac{2}{3}$

5%

7

1

2

3

4

5

6

60

60

3

7

12

12

1

2

/

1

Q Q0× 1 n

Q0

/

n

Q

/

2

Q Q0× P1× 1 n ÷ P1 P2× n

Q0

/

P1

P2

n

0

/

3

0 00× n

00

/

n

1

n

0

/

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

4 P0 n P
P PO-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

1

2

3

4

5

6

1

2

3

4

5

6

7

/

/

1

2

1

2

3

1

2

3

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

1

2

2022

3

2022

4

2022

5

2022

6

2022

2022 2 25