

10.00%

1.00%

7.40 /

4.44 /

60

347

5%

24

1/3 1/3 1/3

24

1/3 1/3 1/3

/										
/	2020	-2022						2024		
	12.82%									
	2024					7.18%				
	2024			0.63						
	2020	-2022					2024		50%	

2023

2024

3.5%

/

12

12

12

60

60

60

.....2

.....

--	--	--	--

		2008 171
--	--	----------

347

1

2

5%

12

12

		18.00	1.55%	0.02%
		18.00	1.55%	0.02%
		18.00	1.55%	0.02%
		1,066.05	91.86%	1.24%
		1,160.55	100.00%	1.35%

1

1.00%

10.00%

2

1

60

2

60

60

60

3

24

4

1

30

30

1

2

10

3

4

	24 36	1/3
	36 48	1/3
	48 60	1/3

5

1

25%

6

25%

2

6

6

3

4

20%

20%

1

7.40 /

7.40

1

2

1

1

7.12 /

2

20/60/120

7.40 /

1

1

36

2

3

12

18

||

↑

p

36

1

2

12

12

12

2

3

2024 -2026

	2020	-2022		2024	
	12.82%				
2024			7.18%		
2024			0.63		
2020	-2022		2024		50

“ ” “ ” “ ” “ ”

	100%	100%	80%	0%

= ×

ě È *

3

$$Q = Q_0 \times n$$

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

4

2

1

$$P = P_0 \div (1 - n)$$

$$P_0 \quad n \quad P$$

2

$$P = P_0 \times (P_1 - P_2 \times n) / [P_1 \times (1 - n)]$$

$$n \quad P_0 \quad P_1 \quad P_2 \quad P$$

3

$$P = P_0 \div n$$

$$P_0 \quad n \quad P$$

4

$P \quad P_0 \quad V$

P_0

V

P

P

1

5

3

11 —

22

—

1

1

—

Black-Scholes Model

2

“

-

”

3

4

“ - ”

5

11 — 22 -
Black-Scholes B-S
2023 12 27

7.18 /

3.5

11.27%

2.29% 3

2

1,160.55

904.60

“ ”

2024 1

2024 -2028

	2024	2025	2026	2027	2028
904.60	299.44	326.66	188.46	83.76	6.28

		22.00	1.55%	0.03%
		22.00	1.55%	0.03%
		22.00	1.55%	0.03%
		22.00	1.55%	0.03%
		1,302.95	91.86%	1.52%
		1,418.45	100.00%	1.65%

1

1.00%

10.00%

2

1

60

2

60

4

	24 36	1/3
	36 48	1/3
	48 60	1/3

5

1

25%

6

25%

2

6

6

3

4

20%

20%

1

1

36

2

3

12

12

12

4

2

12

12

12

2

3

2024 -2026

	2020	-2022	2024	
	12.82%			
	2024		7.18%	
	2024	0.63		
	2020	-2022	2024	50%
	2024		3.5%	
	2020	-2022	2025	
	23.00%			
	2025		7.49%	
	2025	0.64		
	2020	-2022	2025	65%
	2025		3.5%	
	2020	-2022	2026	
	36.91%			
	2026		7.66%	
	2026	0.65		

“

”

“

”

1

1

$$P = P_0 \div (1 - n)$$

 P_0 n P

2

$$P = P_0 \times (P_1 - P_2 \times n) / [P_1 \times (1 - n)]$$

 P_0 P_1 P_2 n P

3

$$P = P_0 \div n$$

 P_0 n P

4

$$P = P_0 \times V$$

 P_0 V P P

1

5

3

$P \quad P_0 \div n$

P_0

n

P

$3 \quad 0$

$P \quad P_0 - V$

1

1

“ ” “ - ”

2

“ - ”

3

“ - ”

4

11 — 22 -
=
=

2

1,418.45

2024 -2028

	2024	2025	2026	2027	2028
3,886.55	1,286.52	1,403.48	809.70	359.87	26.99

1

2

3

4

/

2

6

10

5

60

60

/

60

3

60

1

/

/

2

1

2

3

/

/

/

/

/

/

/

/

/

/

1

1

2

/

/

/

/

5

6

j

