

300436

**2020**

A

			280.00
	14,000.00	2.00%	
2018	5		2018
141	389.70		2018
	316.83		
2018			72.87
			280.00
			352.87
14,000.00	2.52%		10%
1%			
			31.23 /

35

36

36

5%

12

12

12

60

60

..... 6

..... 7

..... 8

..... 9

..... 10

..... 11

..... 13

..... 14

..... 18

..... 20

/ ..... 22

..... 24

..... 25



2018



2018

5%

35

5%

10

5



36

60

60

2

12

24

12

1

2

3

4

	12	24
	24	36

25%

6

6

		31.23		
			31.23	1
		1		1
/ 1			30.85	
		20		20
/ 20			31.23	

1

2

3            36

4

5

1        12

2        12

3        12

4

5

6

1

2

3 36

4

5

1 12

2 12

3 12

4

5

6

2020-2021

2020 1	I
2 2020	- -
	2019 50%
2021 1	
2 2021	2020 30%





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

$$Q_0 \quad n$$

Q

$$Q \quad Q_0 \times P_1 \times 1 \quad n \quad \div \quad P_1 \quad P_2 \times n$$

$$Q_0 \quad P_1 \quad P_2$$

$$n \quad Q$$

$$Q \quad Q_0 \times n$$

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

$$Q$$

$$P \quad P_0 \div 1 \quad n$$

$$P_0 \quad n$$

$$P$$

$$P = P_0 \times P_1 \times P_2 \times \dots \times P_n \quad \div [P_1 \times P_2 \times \dots \times P_n]$$

$$P = P_0 \div n \quad n \quad P$$

$$P = P_0 - V \quad V \quad P$$

$$P \quad 1$$

11

2006 2 15  
22

11

2007 1 1

22

Black-Scholes  
280.00

2020 4 14  
1,100.39

1 30.99 /  
2 12 24  
3 23.64% 26.49%  
24  
4 1.50% 2.10%  
2  
5 0.32% 0.44%

30.99 /

12

1

2020 5

---

		<b>2020</b>	<b>2021</b>	<b>2022</b>
280.00	1,100.39	504.93	481.13	114.33

/

1

2

1

2

3

36

4

5

1

2

1

2

60

/

/

2020 4 14