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%

	2024	3.5%

/

12

12

12

60

60

60

.....2

.....



		2008 171

347

1

2

5%

12

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

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%

=

3

Q Q$_0$×n

Q$_0$ n 1

n Q

4

2

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$_1$ P$_2$

n P

3

P P$_0$÷n

P$_0$ n P

4

P P_0 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 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

3

P P$_0$÷n

P$_0$ n P

3 0

P 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

/

/

/

/

/ /

2023

/ /

/ /

1

5

6