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/ 20 6.31 50% 3.16

3.16

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2

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1 12

2 12

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4

5

6

2023-2025

	2022 2023 10% 2023 1,500
	2022 2024 20% 2024 4,000
	2022 2025 30% 2025 5,000

2022

“

” “ ”

“ ”

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

Q_0 n

Q

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

Q_0 P_1 P_2

n Q

$Q \quad Q_0 \times n$

Q_0 n 1

n Q

P P$_0$÷(1 n)

P$_0$ n

P

P P$_0$×(P$_1$ P$_2$×n)÷[P$_1$×(1 n)]

P$_0$ P$_1$ P$_2$

n P

P P$_0$÷n

P$_0$ n P

P P$_0$-V

P$_0$ V P

P 1

11 —— 22 ——

Black-Scholes

B-S 2023 6 28

1,260

5.87 / 2023 6 28

12 24 36

16.4732% 19.2842% 20.2215%

12 24 36

1.50% 2.10% 2.75%

1

2023 7 1,260

		2023	2024	2025	2026
1,260	3,587.67	1,054.79	1,664.48	665.54	202.86

1 ╖

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2023 6 29