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

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		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%

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	48 60	1/3

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2024 -2026

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

“ ” “ ” “ ” “ ”

	100%	100%	80%	0%

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$$Q = Q_0 \times n$$

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

4

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

$$P_0 \quad n \quad P$$

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

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Black-Scholes Model

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Black-Scholes B-S
2023 12 27

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“ ”

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%

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1.00%

10.00%

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

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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

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1

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

 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

$3 \quad 0$

$P \quad P_0 - V$

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“ ” “ - ”

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11 — 22 -
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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

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