

2021

300487



2021





2021

341

/

5%

12

60

	12	
24		40%
	24	
36		40%
	36	
48		20%
	24	
36		50%
	36	
48		50%

3. 36

4.

5.

5%

1. 12

2. 12

3. 12

4.

5.

..... - 7 -

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2021

		2021
		/





1.

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/

5%

12

2.

2021

A

A

300

21,978.5441

A

1.36%

270

21,978.5441

1.23%

30

21,978.5441

0.14%

10.00%

12

20%

1%

	/			
		3	1.00%	0.01%



2021

60

60

60

60

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12

12

12

12

1.

30

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1

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4.

	12	40%
	24	40%

2021

	36	
	36 48	20%
	24 36	50%
	36 48	50%

1.

25%

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6

6

3.

			44.55 /	
	44.55	1		
1		1		1
/ 1			89.08 50%	44.54
2		20		20
/ 20			83.55 50%	41.78
3		60		60
/ 60			86.94 50%	43.47
4		120		120
/ 120			84.64 50%	42.32

1.

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1.

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2021

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2022 -2024

2023 -2024

	2020	2022	100%
	2020	2023	120%
			140%

2021

4.

A “ ”

2020

2022 2024

100% 120% 140%



2.

P  $P_0 \div n$

$P_0$

11 —

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2006 2 15

11 ———

22 ———

2007 1 1

22 ———

Black-Scholes

1	88.74 /	2021 11 25
2	16 28 40	
3	24.64% 27.89% 27.60%	12
24	36	
4	1.50% 2.10% 2.75%	
1	2 3	
5	0.26% 0.46% 0.44%	

2021

2022 1

		2022	2023	2024	2025
270	9,507.23	5,281.79	3,169.08	950.72	105.64

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1      12

2      12

3      12

4

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7.

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60

