300406

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A

500.00

58,899.7245 0.85% 402.9421

58,899.7245 0.68%

80.59% 97.0579

58,899.7245 0.16% 19.41%

20.00%

1.00%

73

2020

8.4.2

60

12

12

6

		2020
		5 -

5

A

500.00

58,899.7245 0.85% 402.9421

58,899.7245 0.68%

80.59% 97.0579

58,899.7245 0.16% 19.41%

20.00%

1.00%

			64.7249	12.94%	0.11%
			11.6212	2.32%	0.02%
			11.6212	2.32%	0.02%
			11.6212	2.32%	0.02%
			10.3560	2.07%	0.02%
			10.3560	2.07%	0.02%
67			282.6416	56.53%	0.48%
			97.0579	19.41%	0.16%
			500.00	100.00%	0.85%

60

30

30 1

10

2

6

6

60

60

60

12

12

	12 24	40%
	24 36	30%
	36 48	30%

2021

2022

	12 24	50%
	24 36	50%

25%

6 6

7.73 /

7.73 A

15.45 / 50% 7.73 /

2018 6 29

2018-045 2018 6 28

4,852,906.00

75,004,701.70 16.58 /

13.85 / 15.45 /

“ ”

8.4.4

7.73 /

15.45 / 50%

2021 2 6

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“

8.4.4

”

1

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3 36

4

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1 12

2 12

3 12

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3 36

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1 12

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3 12

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2021 -2023

	2019 84,086.1681 2021 15%
	2021 2022 16%
	2022 2023 17%

2021

2022

2022 -2023

	2021 2022 16%
	2022 2023 17%

1 “ ”

2

,

Q Q0× 1 n

Q0 n

Q

Q Q0×P1× 1 n ÷ P1 P2×n

Q0 P1

P2 n Q

Q Q0×n

Q0 n Q

P P0÷ 1 n

P0 n

P

11 —

11 —— 22 —

— Black-Scholes B-S

2021 2 4

20.30 / 2021 2 4

1 2 3

31.29% 28.45% 28.23% 1 2

3

1.50% 2.10% 2.75%

1 2 3

0.78% 0.85% 0.83% 1 2 3

2021 2

402.9421 2745.19

	2021	2022	2023	2024
2745.19	1742.60	786.34	194.81	21.45

1

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2/3

5%

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1 12

2 12

3 12

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6

$= \quad \times \quad 1+$

$\times$

$\div 365$

1

2

1

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

$P \quad P_0$

n

2

$P \quad P_0 \times \quad P_1 \quad P_2 \times n \quad \div [P_1 \times (1 \quad n)]$

$P \quad P_0$

$P_1 \quad P_2 \quad n$

3

P P0 ÷ n

P P0

n 1 n

4

P P0-V

P P0

V P 1

1

2

1

2

2021　2　5