



.....	2
.....	3
.....	4
.....	4
.....	4
.....	5
.....	5
.....	8
.....	11
.....	12
.....	12
.....	15
.....	15
.....	16
.....	16
.....	17
.....	17
.....	17

1.

2.

3.

4.

1.

A

60

2.

1

30

30

1

2

10

3

2

4

6

6

60

60

60

12

12

3.

--	--	--

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

2021

2022

	12 24	50%
	24 36	50%

4.

1

25%

2

6

6

3

4

1.

1

36

2

12

12

12

④

2.

1

36

1

2

3

2021 -2023

	201984, 086. 1681202115%
	2021202216%
	2022202317%

2021

2022

2022 -2023

	2021202216%
	2022202317%

1.

1

2

3 36

4

5

2.

3.

1 12

2 12

3 12

4

5

6

8.4.2

4.

20%

1%

8.4.5

5.

6.

	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%

8.4.4

11

Black-Scholes

B-S

11

22

1.

2.

3.

4.

5.

15

5

010-82247199

010-82012812

