

2023

2023

" " " " " "

1 —

/ A

A

464.36

42,541.86 1.09%

20.00%

1.00%

37

8.4.2

12

12

12

7.85 /

48

36

60

60

..... 1

..... 2

..... 5

..... 7

..... 8

..... 9

..... 11

..... 13

..... 15

..... 16

..... 19

..... 21

..... 23

/ 26

/ 28

..... 31

		1
		— —
		2023
/ /		/ /

1

2

37

12

12

12

/

A

464.36

42,541.86

1.09%

20.00%

1.00%

1			48.28	10.40%	0.1135%
2			29.47	6.35%	0.0693%
3			14.42	3.11%	0.0339%
4			46.81	10.08%	0.1100%
5			10.87	2.34%	0.0255%

6	32	314.52	67.73%	0.7393%
		464.36	100.00%	1.0915%

1%

48

60

60

60

12

"

"

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

25%

6

6

7.85

7.85

1

12.52 /

60% 7.51

20

13.09 /

60% 7.85

1

2

3 36

4

5

1 12

2 12

3 12

4

5

6

1

2

3 36

4

5

1 12

2 12

3 12

4

5

6

12

2023 -2025

	2023	2022 15.00%	2023
	2024	2022 38.00%	2024
	2025	2022 65.60%	2025

" "

" A" " B+" " B" " C"

	A	B+	B	C
	100%	95%	90%	0%

=

×

×

$$\begin{array}{cccc}
 & 1 & & \\
 Q & Q_0 \times & 1 & n \\
 & Q_0 & & n
 \end{array}$$

Q

$$\begin{array}{ccccccc}
 & 2 & & & & & \\
 Q & Q_0 \times & P_1 \times & 1 & n & \div & P_1 & P_2 \times & n \\
 & Q_0 & & & & & P_1 & & P_2 \\
 & n & & & & & & & Q
 \end{array}$$

$$\begin{array}{ccccccc}
 & 3 & & & & & \\
 Q & Q_0 \times & n & & & & \\
 & Q_0 & & n & & 1 & n \\
 & Q & & & & &
 \end{array}$$

4

$$\begin{array}{cccc}
 & 1 & & \\
 P & P_0 \div & 1 & n \\
 & P_0 & & n \\
 & & & & P
 \end{array}$$

2

$$P = P_0 \times P_1 \times P_2 \times n \div [P_1 \times 1 \times n]$$

n

 P_2

P

3

$$P = P_0 \div n$$

n

1

11 ---

22

—

Black-Scholes Model

"

-

"

"

-

"

Black-Scholes

B-S

2023

8 16

1

12.40 /

2 1 2 3
 3 15.7899% 18.8303% 19.0696%

4 1.50% 2.10% 2.75%

1 2 3

5 0.5697% 12

464.36

2,221.03

" "

2023

9

2023 -2026

	2023	2024	2025	2026
2,221.03	473.57	1,135.90	455.54	156.02

2

6

10

5

60

60

60

60

3

1

2

1

2

/

8.4.2

2

2

/

1

2

3 36

4

5

2

3

1

2

1

2

1

2023 8 16