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

		2023

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

“ ”

“A” “B+” “B” “C”

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

=

× ×

1

$Q = Q_0 \times (1 + n)$

Q_0 n

Q

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

3

$Q = Q_0 \times n$

Q_0 n 1 n

Q

4

1

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

P_0 n

P

2

P P$_0$× P$_1$ P$_2$×n ÷[P$_1$× 1 n]

P$_0$ P$_1$ P$_2$

n P

3

PÙ P$_0$÷nθ

P$_d$r n 1

f z

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

/

8.4.2

2

2

2023 8 16