

2021

1

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2

12,000

A

2,854,958,418

4.20%

11,302

2,854,958,418

3.96%

94.18%,

698

2,854,958,418

0.24%

5.82%

3

10.04 /

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- 1 12
- 2 12
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10

5

A

12,000

A

2,854,958,418 4.20%

11,302

2,854,958,418 3.96%

94.18%, 698

2,854,958,418 0.24%

5.82%

1

				%	%
1			3,000,000	2.50	0.11
2			3,000,000	2.50	0.11
3			1,000,000	0.83	0.04
4			1,000,000	0.83	0.04
5			1,000,000	0.83	0.04
			<b>9,000,000</b>	<b>7.50</b>	<b>0.32</b>
6		326	104,020,000	86.68	3.64
7			6,980,000	5.82	0.24
			<b>120,000,000</b>	<b>100</b>	<b>4.20</b>

1%

10%

12

60

60

60

60

12

12

12

30

30

1

10

2



25%

6

6



10.04 /

90%

1

1

2

20

10.04 /

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

B BB





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

$Q_0$

$n$

$Q$

$$Q = Q_0 \times n^1$$

$Q_0$

$n^1$

1

$n^1$

$Q$

$$Q = Q_0 \times \frac{P_1 \times (1+n)^2}{(P_1 + P_2 \times n^2)}$$

$Q_0$

$P_1$

$P_2$

$n^2$

$Q$

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

$P_0$

$n$

$P$

$$P = P_0 / n_1$$

$P_0$

$n_1$

1

$n_1$

$P$

$$P = P_0 \times (P_1 + P_2 \times n_2) / (P_1 \times (1+n_2))$$

$P_0$

$P_1$

$P_2$

$n_2$

$P$

$$P = P_0 - v$$

$P_0$

$v$

$P$



11 —

22 —

Black-Scholes

12,000

0.5656

12,000

6,786

11 —

12,000

2021 8 10

10.13 /

	2021	2022	2023	2024	

1

2

2

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10

5

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12







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36

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1

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1

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1 12

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