

2021

300487



2021

2021

341

/

5%

12

60

	12	
24		40%
	24	
36		40%
	36	
48		20%
	24	
36		50%
	36	
48		50%

3. 36

4.

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5%

1. 12

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2021

		2021
		/

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2021

A

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21,978.5441

A

1.36%

270

21,978.5441

1.23%

30

21,978.5441

0.14%

10.00%

12

20%

1%

	/			
		3	1.00%	0.01%

2021

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	12	40%
	24	40%

2021

	36	
	36 48	20%
	24 36	50%
	36 48	50%

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25%

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6

3.

			44.55 /	
	44.55	1		
1		1		1
/ 1			89.08 50%	44.54
2		20		20
/ 20			83.55 50%	41.78
3		60		60
/ 60			86.94 50%	43.47
4		120		120
/ 120			84.64 50%	42.32

1.

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2022 -2024

2023 -2024

	2020	2022	100%
	2020	2023	120%
	2020	2024	140%

2021

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2020

2022 2024

100% 120% 140%

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P $P_0 \div n$ P_0 _____

11 —

22 —

2006 2 15

11 ———

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Black-Scholes

1 88.74 / 2021 11 25

2 16 28 40

3 24.64% 27.89% 27.60% 12

24 36

4 1.50% 2.10% 2.75%

1 2 3

5 0.26% 0.46% 0.44%

2021

2022 1

		2022	2023	2024	2025
270	9,507.23	5,281.79	3,169.08	950.72	105.64

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