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/ 31

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		2021
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	18 30 30 42	40%

1

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A

1

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1 301.57

1 19.90%

20 294.81

20 20.35%

60 359.02 /

60 16.71%

120 369.74 /

120 16.23%

2

/

2021 11 23

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2021

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1

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2022-2024

	2022	2021 2022 30%

	2023	2021 2023 60%
	2024	2021 2024 90%

	2023	2021 2023 60%
	2024	2021 2024 90%

	S	A	B	C	D
	100%	100%	90%	80%	0%

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1

Q Q$_0$× 1 n

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2

Q Q$_0$×P$_1$× 1 n ÷ P$_1$ P$_2$×n

Q$_0$ / P$_1$

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Q /

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P P$_0$÷ 1 n

P$_0$ n

11 22

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11 - 22 -

6

Black-Scholes B-S

1 299.99 / 2021 11 22

2 18 30 42

3 16.05% 16.73% 18.44% 18 30 42

4 1.50% 2.10% 2.75%

1 2 3

5 0%

0

40% 30% 30%

2021 12

31.684

		2022	2023	2024	2025
31.684	4512.07	1770.95	1509.79	927.82	303.50

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2

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2021 11 22