

2021

1

"

"

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 /

4

60

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B BB

12

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6

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5%

- 1 12
- 2 12
- 3 12

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12

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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
			9,000,000	7.50	0.32
6		326	104,020,000	86.68	3.64
7			6,980,000	5.82	0.24
			120,000,000	100	4.20

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

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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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;

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