

2021

A

135,592.8726 1.16% 1579.40

1%

407

96.28 /

60

36

5%

12

12

12

A H

A H

60

.....6

.....7

.....8

.....9

.....10

.....11

.....13

.....13

.....16

.....18

.....20

/22

/23

.....26

		2021
		A

1

2

A H

A H

1

2

407

1

2

5%

1

10

2

A

H

3

5

A

1579.40

135,592.8726 1.16%

1%

1			20.00	1.27%	0.01%
2			20.00	1.27%	0.01%
3			20.00	1.27%	0.01%
4			20.00	1.27%	0.01%
5			20.00	1.27%	0.01%
6			15.00	0.95%	0.01%
7			15.00	0.95%	0.01%
400			1449.40	91.77%	1.07%
407			1579.40	100.00%	1.16%

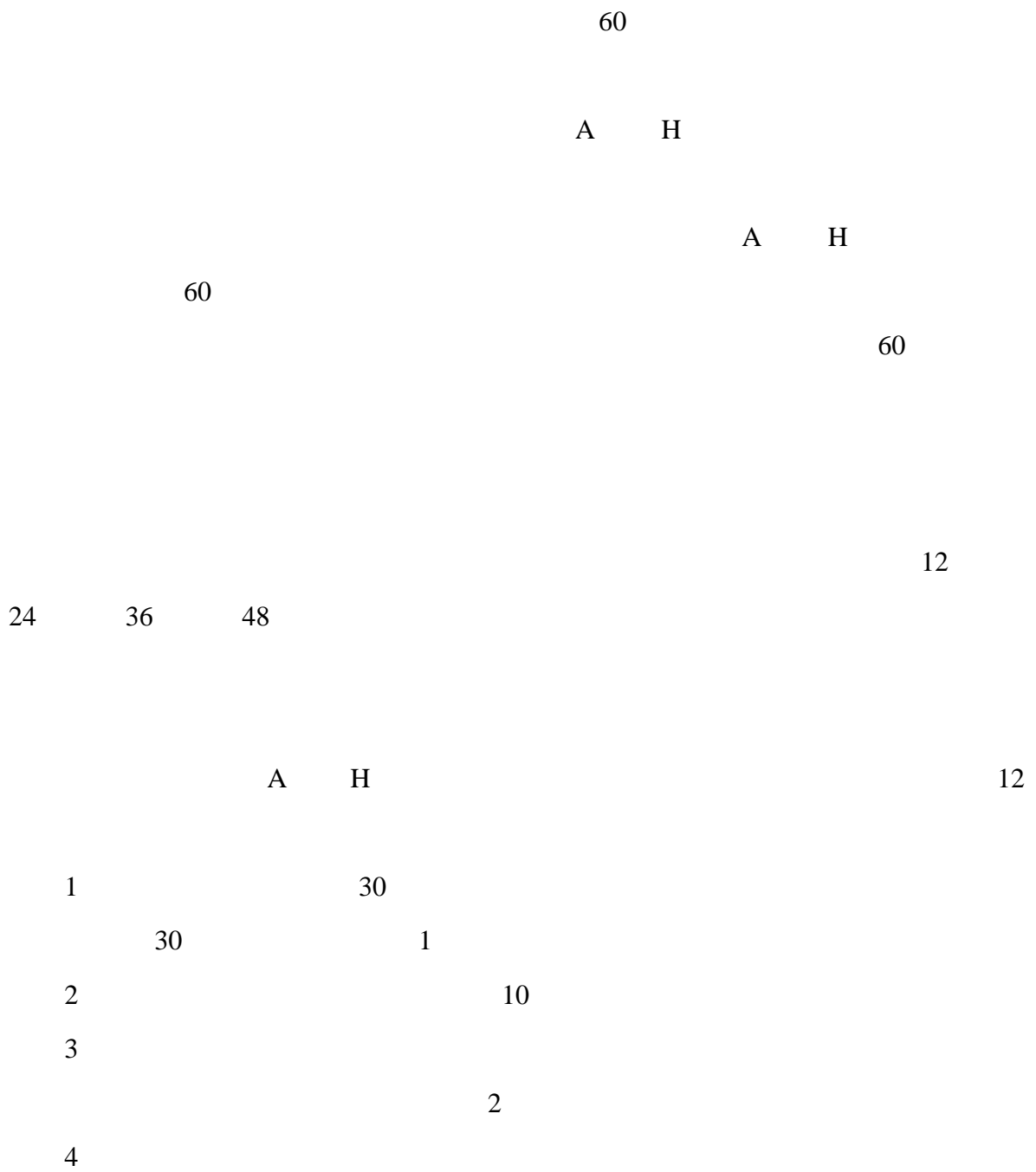
1

1%

10%

2

5%



6B

	12	24
		25%
	24	36
		25%

A 96.28

A 96.28 A

1 1 A 1 A

/ 1 A A 94.73

2 20 A 20 A

/ 20 A A 96.28

1

36

2

12

12

12

1

36

2

12

12

12

1

2

3

2021-2024

	2020	2021	380%
	2020	2022	520%
	2020	2023	620%
	2020	2024	730%

4 /

		/
		/
	P<80%	/

/

5

S	S 80	80 S 70	70 S 60	S 60
----------	-------------	----------------	----------------	-------------

2021

	1.0	0.9	0.8	0
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=

2021

/

2020

2021-2024

380% 520% 620% 730%

/

1

 $Q \quad Q_0 \times 1 \quad n$
 Q_0
 n
 Q

2

 $Q \quad Q_0 \times P_1 \times 1 \quad n \quad \div \quad P_1 \quad P_2 \times n$
 Q_0
 P_1
 P_2
 n
 Q

3

 $Q \quad Q_0 \times n$
 Q_0
 n
 1
 n
 Q

4

4

11

2006 2 15

11

22

2007 1 1

22

Black-Scholes B-S

96.28 /

96.28 /

1 2 3 4

62.96% 57.24% 54.89% 55.51%

2.58% 2.78% 2.87% 2.93%

1 2 3

4

0.48% 0.91% 0.80% 0.65%

1 2 3

4

2021 6

		2021	2022	2023	2024	2025
1579.40	52734.59	14387.75	19036.28	11453.99	6129.82	1726.74

A H

A H

A

A H

A H

60

60

3

1 A H

2 A H
 A H

1

2

1 A H

2 A H
 A H
 A H
 3

/

A H

/

1

2

3

36

4

5

1

2

1

2

6

6

1

2

A H

2021 4 2