300464



2022

2022

“ ” “

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A

2,600.00

35,312.2175 7.36%

2,400.00 35,312.2175

6.80% 92.31%

200.00 35,312.2175

0.57% 7.69%

1,850.00

5.24% 1,650.00

4.67%

89.19% 200.00

0.57%

10.81%

750.00

2.12%

20.00%

1.00%

32

/

5%

12

3.49 /

3.49 /

/

48

48

12

20% 40% 40%

2022

12 20% 40% 40%

2022

12

50% 50%

12

20% 40% 40%

		1 2022 26 2 2022 5,000

1 2022 2023

2022 26.92%

2 2022 2023

1 “ ”

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2,600.00

35,312.2175 7.36%

2,400.00 35,312.2175 6.80%

92.31% 200.00

35,312.2175 0.57%

7.69%

1,850.00

5.24% 1,650.00

4.67%

89.19% 200.00

0.57%

10.81%

750.00

2.12%

20.00%

1.00%

A

			( )		
			150.00	8.11%	0.42%
			100.00	5.41%	0.28%
			50.00	2.70%	0.14%

2 5%

2022

2022

5

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25%

2

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1

3.49 /

2

1 1 50%
2.99

2 60 50%
3.49

3

1 1

50%

2 60

50%

1

c

12

2

3

2022 -2024

2022		1 2022 26 2 2022 5,000
		1 2022 2023 26.92% 2 2022 2023 160.00%
		1 2023 2024 30.30% 2 2023 2024 61.54%
2022		1 2022 2023 26.92% 2 2022 2023 160.00%
		1 2023 2024 30.30% 2 2023 2024

		61.54%

M = / A_1

A_2

	M
A_1 A_2	100%
100%>A_1 100%>A_2	80%
A_1<80% A_2<80%	0

1 “ ”

2 “ ”

4

A B C D

	A	**B**	**C**	**D**
S	S ≥ 90	90 S ≥ 80	80 S ≥ 70	S<70
	1.0	0.9	0.8	0

80%

= ×

×

1

1

Q $Q_0 \times$ 1 n

Q_0 n

Q

2

Q $Q_0 \times n$

Q_0 n 1

n Q

3

Q $Q_0 \times P_1 \times (1$ n) $(P_1$ $P_2 \times n)$

Q_0 P_1 P_2

n ( ) Q

4

2

1

P P_0 ÷ 1 n

P_0 n

P

2

P P_0 ÷ n

P_0 n 1 n

P

3

P P_0 × (P_1 P_2 × n) P_1 × (1 n)

P_0 P_1 P_2

n ( ) P

P

P

1

2

1

Q Q0 × 1 n

Q0 n

Q

2

Q Q0 × n

Q0 n 1 n

Q

3

Q Q0 × (1 n)

Q0 n

Q

3

1

P $P_0 \div$ 1 n

P_0 n

P

2

P $P_0 \div n$

P_0 n P

3

P (P$_0$ $P_1 \times n$) (1 n)

P_0 P_1 n

P

4

P P_0-V

P_0 V P

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11 22

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“ ” “ - ”

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1,850.00 1,650.00

3,531.00

“ ”

2022 5

2022 -2025

	2022	2023	2024	2025
3,531.00	**1,098.53**	**1,471.25**	**765.05**	**196.17**

1

2

3

4

A

			( )		
			150.00	20.00%	0.42%
			150.00	20.00%	0.42%
			150.00	20.00%	0.42%
			150.00	20.00%	0.42%

1

48

2

60

60

60

3

12

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

4

1

25%

2

6 6

3

12 12

12

12

2

3

12

4

2022 -2024

	1 2022 26 2 2022 5,000
	1 2022 2023 26.92% 2 2022 2023 160.00%
	1 2023 2024 30.30% 2 2023 2024 61.54%

M = / A_1

A_2

	M
A_1 A_2	100%
100%>A_1 0% 100%>A_2	80%
A_1<80% A_2<80%	0

1 “ ”

2 “ ”

5

A B C D

	A	**B**	**C**	**D**
S	S ≥ 90	90 S ≥ 80	80 S ≥ 70	S<70
	1.0	0.9	0.8	0

80%

= × ×

2021 6

ebay

1

Q Q0 × 1 n

Q0 n

Q

2

Q Q0 × n

Q0 n 1 n

Q

3

Q Q0 × P1 × (1 n) (P1 P2 × n)

Q0 P1 P2

n ( ) Q

4

2

1

P P0 ÷ 1 n

P_0 n

P

2

P $P_0 \div n$

P_0 n 1 n

1

1

— Black-Scholes Model

/

2

60

/ /

60

2022 4 25