

688686

2021

A

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.....	3
.....	7
.....	9
.....	10
.....	11
.....	13
.....	15
.....	18
.....	20
.....	24
.....	27
.....	29
/	31
/	33
.....	36

1

2

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2

5%

1

2021 6 30 1736 %

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12

4

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1 30

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3

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4

2020

4

1

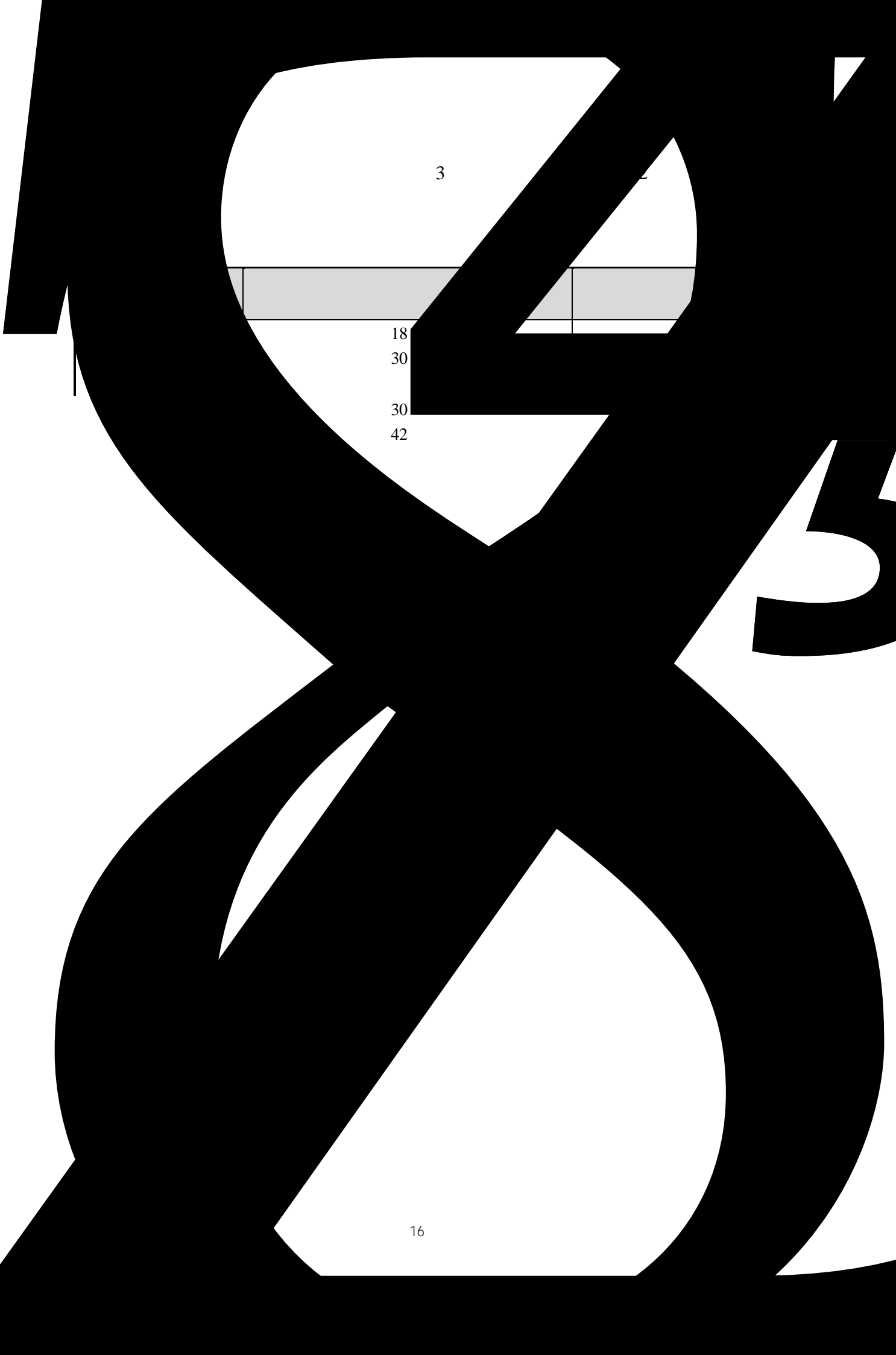
6

2

6

3

6



3

18

30

30

42

16

1
25%
2
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3

	A		
	1		/
		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

2021

2021

10.6

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3 36

4

5

1 12

2 12

3 12

4

5

6

1

2

3 36

4

5

1 12

2 12

3 12

4

5

6

12

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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10

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$\frac{2}{3}$

5%

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60

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12

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Q $Q_0 \times 1 \ n$

Q_0

/

n

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/

2

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

Q_0

/

P_1

P_2

n

Q

/

3

Q $Q_0 \times n$

Q_0

/

n

1

n

Q

/

4

/

1

P $P_0 \div 1 \ n$

P_0

n

11

22

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

1

2

5.596

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1

2

1

2

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1

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2021 11 22