

002508

2021

A

94,902.4050 0.33% 313

10%

1%

142

36.57 /

48

36

5%

12

12

12

60

60

60

.....	6
.....	7
.....	8
.....	9
.....	11
.....	12
.....	14
.....	15
.....	18
.....	20
.....	22
/	25
/	27
.....	30

1 12
2 12
3 12

4
5
6

5%

142

10

6

A

313

94,902.4050 0.33%

10%

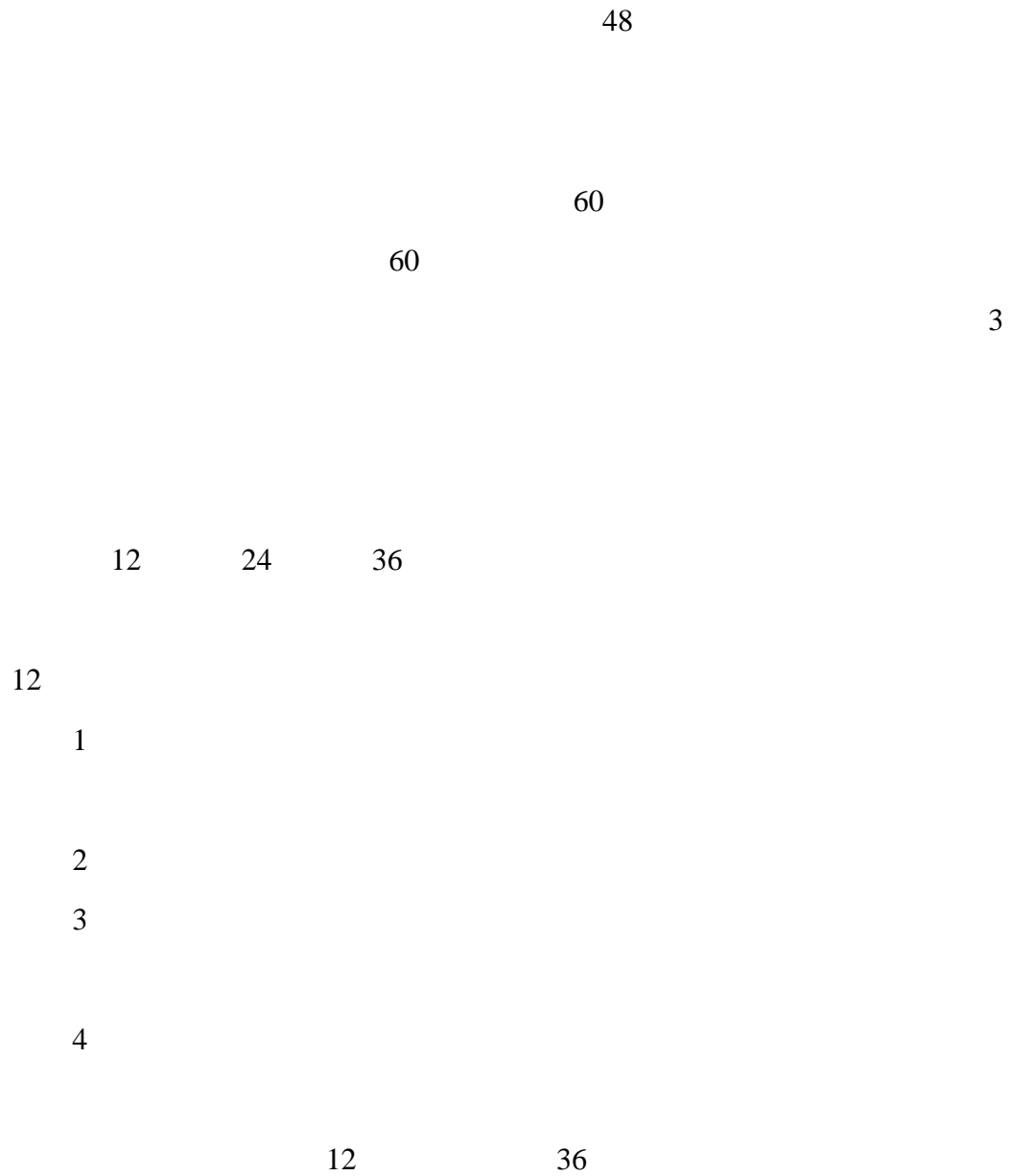
1%

		()		
	142	313.00	100.00%	0.33%
		313.00	100.00%	0.33%

1

5%

2



	12	40%
24		

	24	30%
36		
	36	30%
48		

25%

6

6

36.57 /

36.57

1

1

1

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35.34

2

20

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/ 20

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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

2021-2023

	2020	2021	10%
	2021	2020	
	2020	2022	10%
	2022	2020	
	2020	2023	10%
	2023	2020	

"

"

N

	A-	B-	C-
N	100%		0%

×

N

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

$$Q_0 \quad n$$

Q

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

$$Q_0 \quad P_1 \quad P_2$$

$$n \quad Q$$

$$Q \quad Q_0 \times n$$

$$Q_0 \quad n \quad 1 \quad n$$

$$Q$$

$$P \quad P_0 \div 1 \quad n$$

$$P_0 \quad n$$

P

11

2006 2 15 11 ---
 22 --- 2007 1
 1 22 ---

Black-Scholes

2021 4 14 313
 1 35.88 / 35.88 /
 2 1 2 3
 3 23.3635% 24.6719% 25.1044%
 4 1.5% 2.1% 2.75%
 1 2 3
 5 0%

2021 5

31 2021 -2024

		2021	2022	2023	2024
313	1,581.28	515.34	644.62	328.06	93.25

1

2

10

5

$\frac{2}{3}$

5%

2021

60

60

3

60

1

2

3

/

2021

/

1

2

3

36

4

5

6

1

2

,

1

2

1

2

