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X 5%

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/ 1 5.82 50% 2.91

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/ 20 6.31 50% 3.16

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# 2023-2025

| | |
|---|---|
| | 2022 2023 10%<br>2023 1,500 |
| | 2022 2024 20%<br>2024 4,000 |
| | 2022 2025 30%<br>2025 5,000 |

2022 Ă

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

$Q_0$ n

Q

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

$Q_0$ $P_1$ $P_2$

n Q

$Q \quad Q_0 \times n$

$Q_0$ n 1

n Q

P P$_0$÷(1 n)

P$_0$ n

P

P P$_0$×(P$_1$ P$_2$×n)÷[P$_1$×(1 n)]

P$_0$ P$_1$ P$_2$

n P

P P$_0$÷n

P$_0$ n P

P P$_0$-V

P$_0$ V P

P 1

11 —— 22 ——

Black-Scholes

B-S 2023 6 28

1,260

5.87 / 2023 6 28

12 24 36

16.4732% 19.2842% 20.2215%

12 24 36

1.50% 2.10% 2.75%

1

2023 7 1,260

| | | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|
| 1,260 | 3,587.67 | 1,054.79 | 1,664.48 | 665.54 | 202.86 |

1 ╖

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2023 6 29