600894

2023

10.00%

1.00%

7.40 /

4.44 /

60

347

5%

24

1/3 1/3 1/3

24 1/3 1/3 1/3

/	
/	2020 -2022 2024 12.82% 2024 7.18% 2024 0.63 2020 -2022 2024 50%

	2024	3.5%

/

12

12

12

60

60

60

.....2

.....2

.....7

.....9

.....10

.....11

.....11

.....11

.....11

.....12

.....13

.....13

.....26

/ **.....42**

.....42

.....43

.....44

.....44

.....45

/ **.....46**

.....46

.....47

.....48

/ **.....49**

.....49

.....50

.....54

		2023
/		
		2020 178
		2006 175

		2008 171
		2023

/ /

347

1

2

5%

12

12

12

31[illegible]86 [illegible]

		18.00	1.55%	0.02%
		18.00	1.55%	0.02%
		18.00	1.55%	0.02%
		1,066.05	91.86%	1.24%
		1,160.55	100.00%	1.35%

1

1.00%

10.00%

2

1

60

2

60

60

60

3

24

4

1 30

30 1

2 10

3

4

	24 36	1/3
	36 48	1/3
	48 60	1/3

5

1

25%

6 25%

2

6 6

3

4

20%

20%

1

7.40 /

7.40 1

2

1 1 7.12 /

2 20/60/120

7.40 /

1

1

36

2

3

12

12

12

4

2

1

36

1

2

12

12

12

2

3

2024 -2026

	2020 -2022 2024 12.82% 2024 7.18% 2024 0.63 2020 -2022 2024 50% 2024 3.5%
	2020 -2022 2025 23.00% 2025 7.49% 2025 0.64 2020 -2022 2025 65% 2025 3.5%
	2020 -2022 2026 36.91% 2026 7.66% 2026 0.65 2020 -2022 2026 80% 2026 3.5%

1 -C34

A

2

	100%	100%	80%	0%

=

80%

1

1

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

Q_0 n

Q

2

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

Q_0 P_1 P_2

n Q

3

Q Q$_0$×n

Q$_0$ n 1

n Q

4

2

1

P P$_0$÷(1 n)

P$_0$ n

P

2

P P$_0$×(P$_1$ P$_2$×n)/[P$_1$×(1 n)]

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

n P

3

P P$_0$÷n

P$_0$ n P

4

P P_0 V

P_0 V P

P 1

5

3

11 22

1

1

Black-Scholes Model

2

-

3

4

-

5

11 22 -

Black-Scholes B-S

2023 12 27

7.18 /

3.5

11.27%

2.29% 3

2

1,160.55

904.60

2024 1

2024 -2028

	2024	2025	2026	2027	2028
904.60	299.44	326.66	188.46	83.76	6.28

1

2

3

4

A

1,418.45

85,994.6895 1.65%

		( )		
		27.50	1.94%	0.03%

		22.00	1.55%	0.03%
		22.00	1.55%	0.03%
		22.00	1.55%	0.03%
		22.00	1.55%	0.03%
		1,302.95	91.86%	1.52%
		1,418.45	100.00%	1.65%

1

1.00%

10.00%

2

1

60

2

60

4

	24 36	1/3
	36 48	1/3
	48 60	1/3

5

1

25%

6 25%

2

6 6

3

4

20%

20%

1

4.44 /

2

1 1 60% 4.27 /

2 20/60/120 60% 4.44 /

1

1

36

2

3

12

12

12

4

2

1

36

1

2

12

12

12

2

3

2024 -2026

	2020 -2022 2024 12.82% 2024 7.18% 2024 0.63 2020 -2022 2024 50% 2024 3.5%
	2020 -2022 2025 23.00% 2025 7.49% 2025 0.64 2020 -2022 2025 65% 2025 3.5%
	2020 -2022 2026 36.91% 2026 7.66% 2026 0.65

1

1

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

Q_0 n

Q

2

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

Q_0 P_1 P_2

n Q

3

$Q \quad Q_0 \times n$

Q_0 n 1

n Q

4

2

1

$P = P_0 \div (1 - n)$

P_0 n

P

2

$P = P_0 \times (P_1 - P_2 \times n) / [P_1 \times (1 - n)]$

P_0 P_1 P_2

n P

3

$P = P_0 \div n$

P_0 n P

4

$P = P_0 \cdot V$

P_0 V P

P 1

5

3

P $P_0 \div n$

P_0 n P

3

P P_0-V

P_0 V P

P 1

4

P (P_0 $P_1 \times n$) (1 n)

P_0 P_1 n

P

4

5

11 22

-

1

1

-

2

-

3

-

4

11 22 -

=

=

2

1,418.45

3,886.55

2024 1

2024 -2028

	2024	2025	2026	2027	2028
3,886.55	1,286.52	1,403.48	809.70	359.87	26.99

1

2

3

4

/

2

6

10

5

60

60

/

60

3

60

1

/ /

2

1

2

3

/

/

/

/

/ /

ÇÒ¿Xá¼4× 2 j *-ÿÕõ á)B‘ Ä ƒ 9 œÀ¢•‡ h•.pWÒËCû ' .€ ù mCS Ã š 5•1 7à

2

2

/ /

/ /

1

2

3

/

/

1

2

/

/ /

/

/ /

/

/

1 12

2 12

3 12

4

5

6

1

2

3

4

1

2