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102.1920

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6,387 1.6% 25.5480 20%

6,387 0.4%

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			1.1000	0.8611%	0.0172%
			1.3000	1.0177%	0.0204%
			1.5000	1.1743%	0.0235%

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2022 2023 Y

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	X 20%	0
/		100%
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	Y 20%	0
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$$Q \quad Q_0 \times \quad 1 \quad n$$

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

$$Q_0 \quad / \quad P_1$$

$$P_2 \quad n$$

$$Q \quad /$$

3

$$Q \quad Q_0 \times n$$

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

$$n \quad Q \quad /$$

4

/

1

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

$$P_0 \quad n$$

P

2

$$P = P_0 \times P_1 \times P_2 \times \dots \times P_n = \frac{P_1 \times P_2 \times \dots \times P_n}{P_0}$$

3

$$P = P_0 \div n = \frac{P_0}{n}$$

4

$$P = P_0 - V = \frac{P_0 - V}{1}$$

5

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11 — 22 —

11 — 22 —

— Black—Scholes

2022 5 18

1 41.20 / 2022 5 18

2 12 24

3 25.66% 26.12% 12 24

4 1.50% 2.10%

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		2022	2023	2024
102.1920	2163.92	807.44	1081.96	274.51

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