

300020

2021

A

			1,772.00	
		65,578.91	2.70%	1,472.00
			83.07%	
2.24%	300.00			16.93%
			0.46%	
	10%			
				1%

7.55 /

247

12

12

60

36

5%

2020

12

8.4.2

12

12

12

60

60

12

12

.....6

.....7

.....8

.....9

.....11

.....13

.....16

.....17

.....21

.....23

/25

.....27

.....28

5%

247

1

2

3

5%

12

12

1 12

2 12

3 12

4

5

6

10

3 5

A

			1,772.00	
	65,578.91	2.70%		1,472.00
		83.07%		
2.24%	300.00			16.93%

4			40	2.26%	0.06%
5			40	2.26%	0.06%
6			30	1.69%	0.05%
7			30	1.69%	0.05%
8			30	1.69%	0.05%
9			30	1.69%	0.05%
10			30	1.69%	0.05%
48			554	31.26%	0.84%
189			538	30.36%	0.82%
			300	16.93%	0.46%
			1,772	100.00%	2.70%

1

1%

10%

2

5%

3

60

60

60

	12	
24		30%
	24	
36		40%
	36	
48		30%

2021

2022

	12	
24		50%
	24	
36		50%

25%

6

6

1

7.55

7.55

1

1

1

/ 1

6.95

20

20

/ 20

7.55

1

2

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

	1	2020	2021	12.0%
	2	2020	2021	15.0%
	1	2020	2022	25.4%
	2	2020	2022	32.2%
	1	2020	2023	40.4%
	2	2020	2023	52.0%

1

2

2021

2022

2022-2023

	1	2020	2022	25.4%
	2	2020	2022	32.2%
	1	2020	2023	40.4%
	2	2020	2023	52.0%

1

2

2021

	90	80~90	60~80	60
	100%			0%

=

×

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

$$Q_0 \quad n$$

Q

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

$$Q_0 \quad P_1 \quad P_2$$

$$n \quad Q$$

$$\cancel{Q} \quad \cancel{Q_0} \times n$$

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

$$Q$$

$$P \quad P_0 \times P_1 \quad P_2 \times n \quad \div [P_1 \times 1 \quad n \quad]$$

 P_0 P_1 P_2 n P

$$P \quad P_0 \div n$$

 P_0 n P

$$P \quad P_0 - V$$

 P_0 V P P 1

11

2006 2 15
22

11

2007 1 1

22

Black-Scholes

2021 11 2

1,472.00

1,435.07

1 6.92 /

6.92 /

2 1 2 3

3 28.60% 29.51% 28.74%

1

2 3

4 1.50% 2.10% 2.75%

1 2 3

5 0.00% 0.12% 0.20%

2021 11

		2021	2022	2023	2024
1,472.00	1,435.07	124.82	706.02	441.98	162.25

1

2

3

/

1

2

1

2

3

36

4

5

1

2

1

2

2021 11 2