

002241

2021-072

2021

6	48	12	50%	50%
	12	12	50%	50%
7				
	2020	2021-2022	2021-2022	
25%	50%			
8				
9				
10			60	
	12		12	
11				

.....	2
.....	3
.....	6
.....	7
.....	8
.....	10
.....	10
.....	12
.....	13
.....	15
.....	17
.....	19
.....	20
.....	22
.....	23

[illegible]

1

2

5%

1

2

3

5%

4

1 12

2 12

3 12

4

5

6

569

2020

0.65%

2021

12

1

10

2

3

5

A

6, 350

A

1. 86%

1

A

1

1	569	5,850	92.13%
2		500	7.87%
		6,350	100%

1

2021

50% 50%

--	--	--

	12 24	
	12 24	50%
	24 36	
	24 36	50%

1	1	A	29.48 /
2	20	A	27.77 /
			A

1	
1	
2	
3	36
4	
5	
2	
1	12
2	12
3	12

4

5

6

7

1

1

2

3

36

4

5

2

1

12

2

12

3

12

4

5

6

7

1

2

3

2021

A B+ B C D

A B+ B

70%-100% C 50% D

A	70% 100%
B+	
B	
C	50%
D	0

4

2021-2022

	2020 2021
	25%
	2020 2022
	50%

“ ”

1

$$Q = Q_0 \quad 1 \quad n$$

 Q_0 n Q

2

$$Q = Q_0$$

 Q_0 n

1

 n Q

3

$$Q = Q_0 \quad 1 \quad n \quad / \quad P_1 \quad P_2$$

 Q_0 P_1 P_2 n Q

4

1

$$P = P_0 \quad 1 \quad n$$

 P_0 n P

2

$$P = P_0 - n$$

$$P_0 = n - P$$

3

$$P = P_0 - V$$

$$P_0 = V - P$$

4

$$P = P_0 - P_1 - P_2 \quad / [P_1 - n]$$

$$P_0 = P_1 - P_2 - n$$

P

5

1
Black-Scholes

2

3

4

22

B-S2021 4 16

129.49 / 2021 4 16

2

1.5 2.5

347.28% 5

42.65% 2.79%

48,321

	2,925	7.18	21,001

2021

	2,925	9.34	27,320
	5,850	-	48,321

48, 321

2021 5 31

2021 6

	2021	2022	2023	
	20,219	22,410	5,692	48,321

1

2

3

1

1

2

2

1

2

1

2

3

4

1

2

3

4

5

5

1

2

3

4

5

1

2

3

4

5

