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**2023**

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| 1  | 2023   |
|----|--------|
| 2  |        |
| 3  | 5,704  |
| 4  | 22,520 |
| 5  | 18.37  |
| 6  | 18.01  |
| 7  | 18.37  |
| 8  | 18.37  |
| 9  | 18.37  |
| 10 | 18.37  |
| 11 | 18.37  |
| 12 | 18.37  |
| 13 | 18.37  |
| 14 | 18.37  |
| 15 | 18.37  |
| 16 | 18.37  |
| 17 | 18.37  |
| 18 | 18.37  |
| 19 | 18.37  |
| 20 | 18.37  |
| 21 | 18.37  |
| 22 | 18.37  |
| 23 | 18.37  |
| 24 | 18.37  |
| 25 | 18.37  |
| 26 | 18.37  |
| 27 | 18.37  |
| 28 | 18.37  |
| 29 | 18.37  |
| 30 | 18.37  |
| 31 | 18.37  |
| 32 | 18.37  |
| 33 | 18.37  |
| 34 | 18.37  |
| 35 | 18.37  |
| 36 | 18.37  |
| 37 | 18.37  |
| 38 | 18.37  |
| 39 | 18.37  |
| 40 | 18.37  |
| 41 | 18.37  |
| 42 | 18.37  |
| 43 | 18.37  |
| 44 | 18.37  |
| 45 | 18.37  |
| 46 | 18.37  |
| 47 | 18.37  |
| 48 | 18.37  |
| 49 | 18.37  |
| 50 | 18.37  |
| 51 | 18.37  |
| 52 | 18.37  |
| 53 | 18.37  |
| 54 | 18.37  |
| 55 | 18.37  |
| 56 | 18.37  |
| 57 | 18.37  |
| 58 | 18.37  |
| 59 | 18.37  |
| 60 | 18.37  |

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|     |     |    |    |    |    |     |
|-----|-----|----|----|----|----|-----|
| 6   | 48  |    |    |    |    |     |
|     |     | 12 | 24 | 36 |    | 40% |
| 30% | 30% |    |    |    | 12 |     |
|     |     | 12 | 24 |    |    | 50% |
| 50% |     |    |    |    |    |     |
| 7   |     |    |    |    |    |     |
| 8   |     |    |    |    |    |     |
| 9   |     |    |    |    |    |     |
|     |     |    |    |    |    | “   |
| ”   |     |    |    |    |    |     |
|     |     |    |    |    |    |     |
| 10  |     |    |    | 60 |    |     |
|     |     |    |    |    |    |     |
|     | 12  |    | 12 |    |    |     |
|     |     |    |    |    |    |     |
| 11  |     |    |    |    |    |     |



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|  |  |      |
|  |  | 2023 |
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%

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5%

1

2

3

5%

4

1 12

2 12

3 12

4

5

6

5,704

2022

6.68%

2023

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12

12

1

10

2

3

5

A

22,520

6.58%

1

A

1

|   |       |  |  |  |
|---|-------|--|--|--|
|   |       |  |  |  |
| 1 | 5,704 |  |  |  |
| 2 |       |  |  |  |
|   |       |  |  |  |

1

2023

2

1% 3

5%

4

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48

60

î

12

60

12

24

36

12

24

|    |    |     |
|----|----|-----|
|    |    |     |
|    |    |     |
|    | 12 |     |
| 24 |    | 40% |
|    | 24 |     |
| 36 |    | 30% |
|    | 36 |     |
| 48 |    | 30% |
|    |    |     |
|    |    |     |
|    | 12 |     |
| 24 |    | 50% |
|    | 24 |     |
| 36 |    | 50% |

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18.37 /

|   |    |   |         |
|---|----|---|---------|
| 1 | 1  | A | 18.01 / |
| 2 | 60 | A | 18.37 / |
|   |    | 1 | A       |

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1

1

2

3

36

4

5

2

1

12

2

12

3

12

4

5

6

1

1

2

3

36



|    |     |
|----|-----|
| B+ |     |
| B  |     |
| B- |     |
| C  | 50% |
| D  | 0%  |

2

A   B+   B   B-   C   D

A   B+   B   B-                      70%   100%

C

50%                                      D

|    |          |
|----|----------|
|    |          |
| A  | 70%~100% |
| B+ |          |
| B  |          |
| B- |          |
| C  | 50%      |
| D  | 0        |

3

4

|  |  |  |      |      |      |
|--|--|--|------|------|------|
|  |  |  | 2023 | 2024 | 2025 |
|--|--|--|------|------|------|

|  |      |      |  |          |  |
|--|------|------|--|----------|--|
|  |      |      |  |          |  |
|  |      |      |  |          |  |
|  | 2023 |      |  | 876.08   |  |
|  | 2024 |      |  | 1,063.82 |  |
|  |      | 2023 |  | 100%     |  |
|  | 2025 |      |  | 140%     |  |

|  |  |  |      |      |
|--|--|--|------|------|
|  |  |  | 2024 | 2025 |
|--|--|--|------|------|

|  |      |      |  |          |  |
|--|------|------|--|----------|--|
|  |      |      |  |          |  |
|  |      |      |  |          |  |
|  | 2024 |      |  | 1,063.82 |  |
|  |      | 2023 |  | 100%     |  |
|  | 2025 |      |  | 140%     |  |

“ ”

“ 6 ”

1

$$Q = Q_0 \times \frac{1}{n}$$

n

Q

2

$$Q = Q_0 \times n$$

n

1

n

Q

3

$$Q = Q_0 \times P_1 \times \frac{1}{n} / P_1 \times P_2 \times n$$

Q<sub>0</sub>

P<sub>1</sub>

P<sub>2</sub>

n

Q

4

1

$$P = P_0 \div \frac{1}{n}$$

P<sub>0</sub>

n

P

2

---


$$P = P_0 \div n$$

$$P_0 \qquad n \qquad P$$

3

$$P = P_0 - V$$

$$P_0 \qquad V \qquad P$$

4

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

$$P_0 \qquad P_1 \qquad P_2 \qquad n$$

P

5

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1

Black-Scholes

$\tilde{P}_t = \tilde{P}_t^{\text{BS}}$

39,375.00

|  |  |  |  |
|--|--|--|--|
|  |  |  |  |
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39,375.00

2023 8 31

2023 9

|  |      |      |      |          |  |
|--|------|------|------|----------|--|
|  | 2023 | 2024 | 2025 | 2026     |  |
|  |      |      |      | 3,808.00 |  |

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1

2

3

10

5

6

5

6

7



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1

2

3

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2

2

1

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1

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1

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3

4

2

3

4

1

2

3

4

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5

6

7

5

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6

7

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1

2

3

4

5

1

2

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4

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6



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