



A

A

2023

“

”

4

2021

2023

2021

2023

1 2021

2021

2021

2021

11

23

151

585.7840

2022

12

22

2022

11

11

35

80.2160

2 2023

2023

2022

2023

6

19

2

40.00

A

A

A

		800.00	
	58,845.9803	1.36%	
675.88			1.15%
	84.49%		124.12
		0.21%	
15.52%			
2021		2021	
2022		2023	
2021			666.00
2023			40.00
		800.00	
		1,506	
58,845.9803	2.56%		
20.00%			
		1.00%	

1

2

			236	2023	6
30	2,041	11.56%			
					5%

			28.34		
			7.46		
			7.45		
			7.24		

	428.98		

1

1.00%

20.00%

20.00%

2

5%

3

12

1

10

2

5

1 12

2 12

3 12

4

5

6

60

1

p i A A

30

30

1

10

“

”

6

--	--	--

3

1

25%

2

6

6

3

9.26

9.26

1	1	50%	9.26
/			
2	20	50%	
9.02 /			
3	60	50%	
8.45 /			
4	120	50%	
8.50 /			

1

1

2

3 36

4

5

2

1 12

2 12

3 12

4

5

6

1

1

2

3 36

4

5

1

2

1 12

2 12

3 12

4

5

6

2

3

12

4

2024 -2027

66 99

66 99

5

=

×

2023

1

2

3

4

5

2

6

6

7

10

5

8

9

10

60

1

60

2

3

4

5

60

60

3

60

6

12

12

1

2

3

x

x

x

x

x

÷

÷

×

×

×

1

Black-Scholes Model

2

-

3

4

-

5

	Black-Scholes	B-S		2023
12	1			
	1	18.69	/	
	2	1	2	3
			4	
	3	12.57%	16.94%	16.67%
			18.49%	A—
—	881001.WI			
	4	1.50%	2.10%	2.75%
	1	2	3	

“ ”

1

2

4

5

6

7

1

2

3

4

5

A

6

7

8

10.4

9

2

10

1

2

1

2

1

1

2

3

36

4

5

2

3

4

1

1

2

3

2

1

——1

“
—— 3 ”

4

1

1/4

3

1

1/3

2

“

——1

—— 3 ”

3

4

1

2

5

1

2

6

7

1 12

2 12

3 12

4

5

6

2023

2023

2022

2023