

002241

2021-072

**2021**







.....2

.....3

.....6

.....7

.....8

.....10

.....10

.....12

.....13

.....15

.....17

.....19

.....20

.....22

.....23



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%
		<b>6,350</b>	<b>100%</b>

1

2021

60

12

60

12

12

1

2

3

4

12

50% 50%

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---

	12 24	24	50%
	24 24 36	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

$$Q = Q_0 \cdot 1 \cdot n$$

$Q_0$

$n$

$Q$

2

$$Q = Q_0$$

$Q_0$

$n$

1

$n$

$Q$

3

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

$Q_0$

$P_1$

$P_2$

$n$

$Q$

4

1

$$P = P_0 \cdot 1 \cdot n$$

$P_0$

$n$

$P$

2

P P<sub>0</sub> n

P<sub>0</sub>

n

P

3

P P<sub>0</sub>-V

P<sub>0</sub>

V

P

4

P P<sub>0</sub> P<sub>1</sub> P<sub>2</sub> / [ P<sub>1</sub> n ) ]

P<sub>0</sub>

P<sub>1</sub>

P<sub>2</sub>

n

P

5

1  
Black-Scholes

2

3

4

22

B-S

2021 4 16

1 29.49 / 2021 4 16

2

1.5 2.5

3 47.28% 5

4 2.65% 2.79%

48,321

	2,925	7.18	21,001

2021

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	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

