

002241

2024-050

2023

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2023

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1

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2

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

.....	1
.....	2
.....	5
.....	6
.....	7
.....	8
.....	10
.....	11
.....	13
.....	14
.....	18
.....	20
.....	22
.....	25
.....	26

[illegible]

5%

1

2

3

5%

4

1 12

2 12

3 12

4

5

6

5,704

2022

6.68%

2023

12

12

1

10

2

3

5

A

22,520

6.58%

1

A

1

1	5,704	21,000	93.25%	6.14%
2		1,520	6.75%	0.44%

1

2023

2

1% 3

5%

4

48

12

60

11

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

	12	
24		50%
	24	
36		50%

18.37 /

1	1	A	18.01 /
2	60	A	18.37 /
		1	A

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		
	2023	876.08
	2024	1,063.82
		2023 100%
	2025	1,298.48

2024 2025

1

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

n

Q

2

$$Q = Q_0 \times n$$

Q₀

n

1

n

Q

3

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

Q₀P₁P₂

n

Q

4

$$P = P_0 \div n$$

 P_0
 n
 P

3

$$P = P_0 - V$$

 P_0
 V
 P

4

$$P = P_0 \times \frac{P_1 - P_2 \times n}{P_1 \times (1 - n)}$$

 P_0
 P_1
 P_2
 n
 P

5

1
Black-Scholes
2

“ ”
3
4 “
— ” “ — ”

22 —
B-S 2023 7 19

1 18.03 / 2023 7 19
2 1 2 3
3 17.51% 16.69% 17.59%
4 1.50% 2.10% 2.75%

2023

39,375.00

	8,400.00	1.23	10,332.00
	6,300.00	1.89	11,907.00
	6,300.00	2.72	17,136.00
	21,000.00	-	39,375.00

39,375.00

2023 8 31

2023 9

	2023	2024	2025	2026	
	7,332.50	18,553.50	9,681.00	3,808.00	39,375.00

1

2

3

1

1

2

2

1

2

1

1

2

3

4

2

3

4

1

2

3

4

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5

6

7

5

6

7

1

2

3

4

5

1

2

3

4

5

6

