2023

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3 5,704 2022 12 31 85,358 6.68% 5%

4 A 22,520 22,520 6.58% 21,000 1,520 6.75%

1%

2021 2022 11,673.94 10% 20%

5 18.37 / 1 1 / 18.01 / 2 60 / 18.37 /

6 48

12 24 36 40%

30% 30% 12

12 24 50%

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5,704 2022

6.68%

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22,520

6.58% 1 A

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1	5,704			
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	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

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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%**

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“ 6 ”

1

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

Q_0 n

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$Q = Q_0 \times n$

Q_0 n 1 n Q

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

Q_0 P_1 P_2 n

Q

4

1

$P \quad P_0 \div \quad 1 \quad n$

P_0 n

P

2

P $P_0 \div n$

P_0 n P

3

P P_0-V

P_0 V P

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P $P_0 \times$ P_1 $P_2 \times n$ /[$P_1 \times (1$ n)]

P_0 P_1 P_2 n

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Black-Scholes

39,375.00

39,375.00

2023 8 31 2023 9

	2023	2024	2025	2026	
				3,808.00	

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