

**002508**

**2021**

A

94,902.4050      0.33%      313

10%

1%

142

36.57 /

48

36

5%

12

12

12

60

60

60

.....	5
.....	6
.....	7
.....	8
.....	10
.....	11
.....	13
.....	14
.....	17
.....	19
/ .....	21
.....	24







1 12  
2 12  
3 12  
  
4  
5  
6

5%

142

10

6



A

313

94,902.4050      0.33%

10%

1%

		( )		
	142	313.00	100.00%	0.33%
		313.00	100.00%	0.33%

1

5%

2

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				48					
				60					
			60						3
	12	24	36						
12									
1									
2									
3									
4									
			12	36					

	12	
24		40%

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	24	30%
36		
	36	30%
48		

25%

6

6

36.57 /

36.57

1

1

1

/ 1

35.34

2

20

20

/ 20

36.57

1

2

3        36

4

5

1        12

2        12

3        12

4

5

6

1

2

---

3            36

4

5

1        12

2        12

3        12

4

5

6

## 2021-2023

	2020	2021	10%
	2021	2020	
	2020	2022	10%
	2022	2020	
	2020	2023	10%
	2023	2020	

N

	A-	B-	C-
N	100%		0%

×

N



$$P \quad P_0 \times P_1 \quad P_2 \times n \quad \div [P_1 \times 1 \quad n \quad ]$$

$$n \quad P_0 \quad P_1 \quad P_2 \quad P$$

$$P \quad P_0 \div n$$

$$P_0 \quad n \quad P$$

$$P \quad P_0 - V$$

$$P_0 \quad V \quad P$$

$$P \quad 1$$

11

2006 2 15 11  
 22 2007 1  
 1 22

Black-Scholes

2021 4 14 313  
 1 35.88 / 35.88 /  
 2 1 2 3  
 3 23.3635% 24.6719% 25.1044%  
 4 1.5% 2.1% 2.75%  
 1 2 3  
 5 0%

2021 5

31 2021 -2024

		2021	2022
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1

2

/

1

2

3

36

4

5

6

1

2

,

1

2

1

2



