

✈

✈

1

130

2

1,406.32

2.09%

3

4

5

“ ” 2022 6 1

2022

2022

1 2020 3 9

2020

6 2021 2 26 2021
2021

2021 2 27

7 2021 2 27 2021 3 8

2021 3 9

8 2021 3 12

2021

3 16

9 2022 6 1 , 2022
2022

2022 6 2

2020 7 8

2019

674,436,311

10 2.50

2021 6 9

2020

674,436,311

10 3.00

2022 5 25

2021

674,200,820

10 4.10

P P₀-V P₀ V P

$$=5.58-0.25-0.3-0.41=4.62 \quad /$$

10

120

144

134

3,737

3,617

2020

1

24

36

40%

2

:

1	
1	
2	
3	36

4		
5		
2		
1	12	
2	12	
3	12	
4		
5		
6		

3

2018

2020 40%

75

2020 75

12%

2020 90%

2020

130

1

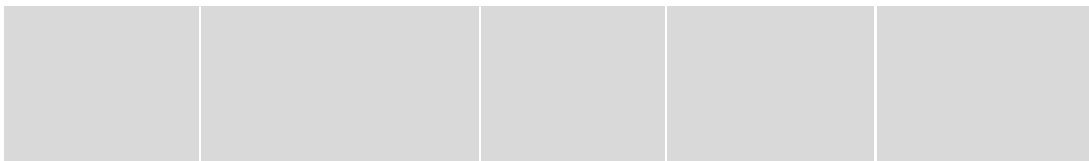
A

2

1,406.32

2.09%

96 : Pp



3 4.62 /

4

1 30

30 1

2 10

3

2

Black-Scholes

6

0

130

130

1,406.32

ω

κκ

2022 6 2