2023

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1,500

673,630,150 2.23%

1,260 1.87%

84.00% 240

0.36%

16.00%

36

8.4.2

12

12

12

60

60

60 12

12

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5%

12

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A

1,500

673,630,150 2.23%

1,260 1.87%

84.00% 240

0.36%

16.00%

20%

1%

		40	2.67%	0.06%
		65	4.33%	0.10%
		18	1.20%	0.03%
		15	1.00%	0.02%

		15	1.00%	0.02%
141		1,107	73.80%	1.64%
		240	16.00%	0.36%
		1,500	**100.00%**	**2.23%**

1

1%

20%

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3 12

4

20%

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60 AÑ ǩ@

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12

5%

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5%

3.16

3.16 A

1 1

/ 1 5.82 50% 2.91

20 20

/ 20 6.31 50% 3.16

3.16

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3 36

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1 12

2 12

3

1

2

3 36

4

5

1 12

2 12

3 12

4

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6

12

2023-2025

	2022 2023 10% 2023 1,500
	2022 2024 20% 2024 4,000
	2022 2025 30% 2025 5,000

1

2

3

2023

2023

2024-2025

	2022 2024 20% 2024 4,000

2022

事

事

事 事 事

$Q \quad Q_0 \times (1 \quad n)$

Q_0 n

Q

$Q \quad Q_0 \times P_1 \times (1 \quad n) \div (P_1 \quad P_2 \times n)$

Q_0 P_1 P_2

n Q

$Q \quad Q_0 \times n$

Q_0 n 1

n Q

P P0÷(1 n)

P0 n

P

P P0×(P1 P2×n)÷[P1×(1 n)]

P0 P1 P2

n P

P P0÷n

P0 n P

P P0-V

P0 V P

P 1

11 22

事

事

Black-Scholes

B-S 2023 6 28

1,260

5.87 / 2023 6 28

12 24 36

16.4732% 19.2842% 20.2215%

12 24 36

1.50% 2.10% 2.75%

1 2 3

0% 1

事

2023 7 1,260

		2023	2024	2025	2026
1,260	3,587.67	1,054.79	1,664.48	665.54	202.86

1

2 事

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事

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2 12

3 12

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1 事

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2023 6 29