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2006 175

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2020 178

A

2,579.00

85,994.6895 3.00%

1,160.55 85,994.6895

1.35%

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1,418.45 85,994.6895

1.65%

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/	2020 -2022 2024 12.82% 2024 7.18% 2024 0.63 2020 -2022 2024 50%

	2024 3.5%
/	2020 -2022 2025 23.00% 2025 7.49% 2025 0.64 2020 -2022 2025 65% 2025 3.5%
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		2023

		2006 175
		2008 171
		2023
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1,160.55

85,994.6895 1.35%

1 A

		( )		
		22.50	1.94%	0.03%
		18.00	1.55%	0.02%

		18.00	1.55%	0.02%
		18.00	1.55%	0.02%
		18.00	1.55%	0.02%
		1,066.05	91.86%	1.24%
		1,160.55	100.00%	1.35%

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2024 -2026

	2020 -2022 2024 12.82% 2024 7.18% 2024 0.63 2020 -2022 2024 50% 2024 3.5%
	2020 -2022 2025 23.00% 2025 7.49% 2025 0.64 2020 -2022 2025 65% 2025 3.5%
	2020 -2022 2026 36.91% 2026 7.66% 2026 0.65 2020 -2022 2026 80% 2026 3.5%

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	100%	100%	80%	0%

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1

1

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

Q_0 n

Q

2

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

Q_0 P_1 P_2

n Q

3

$Q = Q_0 \times n$

Q_0 n 1

n Q

4

2

1

$P = P_0 \div (1 + n)$

P_0 n

P

2

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

P_0 P_1 P_2

n P

3

$P = P_0 \div n$

P_0 n P

4

P P_0 V

P_0 V P

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11 — 22 -

Black-Scholes B-S

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7.18 /

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“ ”

2024 1

2024 -2028

	2024	2025	2026	2027	2028
904.60	299.44	326.66	188.46	83.76	6.28

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1,418.45

85,994.6895 1.65%

		( )		
		27.50	1.94%	0.03%

		22.00	1.55%	0.03%
		22.00	1.55%	0.03%
		22.00	1.55%	0.03%
		22.00	1.55%	0.03%
		1,302.95	91.86%	1.52%
		1,418.45	100.00%	1.65%

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	24 36	1/3
	36 48	1/3
	48 60	1/3

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4.44 /

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2 20/60/120 60% 4.44 /

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2024 -2026

	2020 -2022 2024 12.82% 2024 7.18% 2024 0.63 2020 -2022 2024 50% 2024 3.5% 2020 -2022 2025 23.00% 2025 7.49% 2020 -2022 2025 65%

	2020 -2022 2026 80% 2026 3.5%

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P P0×(P1 P2×n)/[P1×(1 n)]

P0 P1 P2

n P

3

P P0÷n

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4

P P0 V

P0 V P

P 1

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3

1

2

1

Q Q0 ×(1 n)

Q0 n

Q

2

Q Q0 ×n

Q0 n 1

n Q

3

Q Q0 × (1 n)

Q0 n

Q

3

1

P P0 ÷(1 n)

P0 n

P

2

P P$_0$÷n

P$_0$ n P

3

P P$_0$-V

P$_0$ V P

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4

P (P$_0$ P$_1$×n) (1 n)

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“ ” “ - ”

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11 — 22 -

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1,418.45

3,886.55

“ ” 2024 1

2024 -2028

	2024	2025	2026	2027	2028
3,886.55	1,286.52	1,403.48	809.70	359.87	26.99

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