300916

2022

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2020

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127.7400

6,387 2%

102.1920 80%

6,387 1.6% 25.5480 20%

6,387 0.4%

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20.00%

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20.65 /

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156

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48

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		2022

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12

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			25.5480	20%	0.4%
			127.7400	100%	2%

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60

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/	12 24	50%
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Q$_0$ / n

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Q Q$_0$×P$_1$× 1 n ÷ P$_1$ P$_2$×n

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4

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1

P P$_0$÷ 1 n

P$_0$ n

P

2

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

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

P 1

5

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11 — 22 ——

11 — 22 —

— Black—Scholes

2022 5 18

1 41.20 / 2022 5 18

2 12 24

3 25.66% 26.12% 12 24

4 1.50% 2.10%

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2022 6

2022

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