2021

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12,000

A 2,854,958,418 4.20%

11,302

2,854,958,418 3.96% 94.18%, 698

2,854,958,418 0.24%

5.82%

3 10.04 /

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A

12,000

A 2,854,958,418 4.20%

11,302

2,854,958,418 3.96% 94.18%, 698

2,854,958,418 0.24%

5.82%

1

				%	**%**
1			3,000,000	2.50	0.11
2			3,000,000	2.50	0.11
3			1,000,000	0.83	0.04
4			1,000,000	0.83	0.04
5			1,000,000	0.83	0.04
			9,000,000	**7.50**	**0.32**
6	326		104,020,000	86.68	3.64
7			6,980,000	5.82	0.24
			120,000,000	**100**	**4.20**

1%

10%

12

60

60

60

60

12

12

12

30

30 1

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25%

6 6

10.04 /

90%

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2	20

10.04 /

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3 12

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6

B BB

Q=Q0 × 1+n

Q0

n

Q

Q=Q0 × n1

Q0

n1 1 n1

Q

Q=Q0 × P1 × 1+n2 /(P1+P2 × n2)

Q0

P1

P2

n2

Q

P=P0÷ 1+n

P0

n

P

P=P0/n1

P0

n1 1 n1

P

P=P0× P1+P2×n2 /(P1× 1+n2)

P0

P1

P2

n2

P

P=P0-v

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v

P

11 ——— 22 ———

Black-Scholes

12,000

0.5656 12,000

6,786

11 ———

12,000

2021 8 10

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	2021	2022	2023	2024	

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