002460

2021

“ ” “ ” “ ”

A

1579.40

135,592.8726 1.16%

1%

407

96.28 /

60

36

5%

12

12

12

A H

A H 60

60

60

.....6
.....7
.....8
.....9
.....10
.....11
.....13
.....13
.....16
.....18
.....20
/ 22
/ 23
.....26

		2021
		A

1

2

“ ”

A H

A H

1

2

407

1

2

5%

1

10

2

A H 3 5

A

1579.40

135,592.8726 1.16%

1%

1			20.00	1.27%	0.01%
2			20.00	1.27%	0.01%
3			20.00	1.27%	0.01%
4			20.00	1.27%	0.01%
5			20.00	1.27%	0.01%
6			15.00	0.95%	0.01%
7			15.00	0.95%	0.01%
400			1449.40	91.77%	1.07%
407			1579.40	100.00%	1.16%

1 1%

10%

2 5%

60

A H

A H

60

60

12

24 36 48

A H 12

1 30

30 1

2 10

3

2

4

	12 24	25%
	24 36	25%
	36 48	25%
	48 60	25%

1

25%

2 6

6

3

A 96.28

A 96.28 A

1 1 A 1 A

/ 1 A A 94.73

2 20 A 20 A

/ 20 A A 96.28

1

36

2

12

12

12

1

36

2

12

12

12

1

2

3

2021-2024

	2020	2021	380%
	2020	2022	520%
	2020	2023	620%
	2020	2024	730%

“ ”

4 /

		/
		/
	P<80%	/

/

5

S	S ≥ 80	80 S ≥ 70	70 S ≥ 60	S 60

	1.0	0.9	0.8	0

= ×

2021

/

2020

2021-2024 380% 520% 620% 730%

/

/

/ /

1

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

Q_0 n

Q

2

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

Q_0 P_1 P_2

n Q

3

Q $Q_0 \times n$

Q_0 n 1 n

Q

4

1

P $P_0 \div (1 \quad n)$

P_0 n

P

2

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

P_0 P_1 P_2 n

P

3

P $P_0 \div n$

P_0 n P

4

11

2006 2 15 11

22 2007 1 1

22

Black-Scholes B-S

96.28 / 96.28 /

1 2 3 4

62.96% 57.24% 54.89% 55.51%

2.58% 2.78% 2.87% 2.93% 1 2 3

4

0.48% 0.91% 0.80% 0.65% 1 2 3

4

2021 6

		2021	2022	2023	2024	2025
1579.40	52734.59	14387.75	19036.28	11453.99	6129.82	1726.74

A H

A H

A

A H

A H

60

60

3

1 A H

2 A H

A H

1

2

1 A H

2 A H

A H

A H

3

/

A H

/

1

2

3 36

4

5

1

2

1

2

6

A H

2021 4 2