



A

A

2023

"

"

A

A

A

		800.00	
	58,845.9803	1.36%	
675.88			1.15%
	84.49%		124.12
		0.21%	
15.52%			
2021			2021
2022			2023
2021			666.00
2023			40.00
		800.00	
		1,506	
58,845.9803	2.56%		
20.00%			
		1.00%	

1

2

30

2,041

11.56%

236

2023 6

5%

	428.98		

1

1.00%

20.00%

20.00%

2

5%

3

12

1

10

2

5

1 12

2 12

3 12

4

5

6

.

.

.

›

60

1

.

30

30

1

10

"

"

6

--	--	--

3

1

25%

2

6

6

3

9.26

9.26

1	1	50%	9.26
/			
2	20	50%	
9.02 /			
3	60	50%	
8.45 /			
4	120	50%	
8.50 /			

1

1

2

3 36

4

5

2

1 12

2 12

3 12

4

5

6

1

1

2

3 36

4

5

1

2

1 12

2 12

3 12

4

5

6

2

3

12

4

2024 -2027

" "

" "

5

=

×

2023

1

2

3

4

5

2

6

6

7

10

5

8

9

10

60

1

60

2

3

4

5

60

60

3

60

6

12

12

1

2

3

×

×

×

×

×

+

+

×

×

×

1

Black-Scholes Model

2

-

3

4

-

5

Black-Scholes B-S

2023

12 1

1 18.69 /

2 1 2 3 4

3 12.57% 16.94% 16.67% 18.49%

A—

— 881001.WI

4 1.50% 2.10% 2.75%

1 2 3

" "

1

2

4

5

6

7

1

2

3

4

5

A

6

7

8

10.4

9

2

10

1

2

1

2

1

1

2

3

36

4

5

2

3

4

1

1

2

3

2

1

—1

—"

— 3 "

4

1

1/4

3

1

1/3

2

"

---1

--- 3 "

3

4

1

2

5

1

2

6

7

1 12

2 12

3 12

4

5

6

2023

2023

2022

2023