

✈ ✈

- 1 130
- 2 1,406.32
- 2.09%
- 3
- 4
- 5

“ ” 2022 6 1  
2022 2022

1 2020 3 9 2020



6 2021 2 26 2021  
2021

2021 2 27

7 2021 2 27 2021 3 8

2021 3 9

8 2021 3 12

2021

3 16

9 2022 6 1 , 2022  
2022

2022 6 2

2020 7 8

2019

674,436,311

10 2.50

2021 6 9

2020

674,436,311

10 3.00

2022 5 25

2021

674,200,820

10 4.10

P    P<sub>0</sub>-V                      P<sub>0</sub>                      V                      P

$$=5.58-0.25-0.3-0.41=4.62 \quad /$$

10

120

144

134

3,737

3,617

2020

1

24

36

40%

2

:

| 1 |    |
|---|----|
| 1 |    |
| 2 |    |
| 3 | 36 |

|          |    |  |
|----------|----|--|
| 4        |    |  |
| 5        |    |  |
| <b>2</b> |    |  |
| 1        | 12 |  |
| 2        | 12 |  |
| 3        | 12 |  |
| 4        |    |  |
| 5        |    |  |
| 6        |    |  |

**3**

|      |     |      |     |
|------|-----|------|-----|
|      |     | 2018 |     |
| 2020 |     |      | 40% |
|      | 75  | 2020 |     |
|      | 12% | 75   |     |
| 2020 |     |      | 90% |

2020

130

1

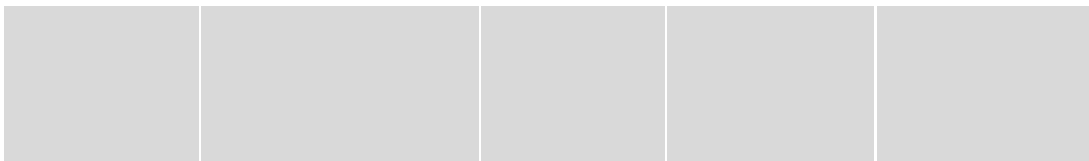
A

2

1,406.32

2.09%

96 : Pp



3                    4.62   /

4

1                                    30

30                                    1

2                                    10

3

2

Black-Scholes

6

0

130

130

1,406.32

ω

κκ

2022 6 2