

300020

**2021**

A

			1,772.00	
		65,578.91	2.70%	1,472.00
			83.07%	
2.24%	300.00			16.93%
			0.46%	
	10%			
				1%

7.55 /

247

12

12

60

36

5%

2020

12

8.4.2

12

12

12

60

60

12

12

.....6

.....7

.....8

.....9

.....11

.....13

.....16

.....17

.....21

.....21

.....25

/ .....28

/ .....30

.....32

.....33







5%

247

1

2

3

5%

12

12

1 12

2 12

3 12

4

5

6

A

1,772.00  
 65,578.91 2.70% 1,472.00  
 83.07%  
 2.24% 300.00 16.93%  
 0.46%

20%

1%

20%

1			70	3.95%	0.11%
2			40	2.26%	0.06%
3			40	2.26%	0.06%

4			40	2.26%	0.06%
5			40	2.26%	0.06%
6			30	1.69%	0.05%
7			30	1.69%	0.05%
8			30	1.69%	0.05%
9			30	1.69%	0.05%
10			30	1.69%	0.05%
48			554	31.26%	0.84%
189			538	30.36%	0.82%
			300	16.93%	0.46%
			<b>1,772</b>	<b>100.00%</b>	<b>2.70%</b>

1

1%

10%

2

5%

3

60

60

60

12

12

24

36

1

30

30

1

2

10

3

2

4

	12	
24		30%
	24	
36		40%
	36	
48		30%

2021

2022

	12	
24		50%
	24	
36		50%

25%

6

6



1

7.55

7.55

1

1

1

/ 1

6.95

20

20

/ 20

7.55

1

2

3            36

4

5

1        12

2        12

3        12

4

5

6

1

2

3                    36

4

5

1            12

2            12

3            12

4

5

6

2021-2023

	1	2020	2021	12.0%
	2	2020	2021	15.0%
	1	2020	2022	25.4%
	2	2020	2022	32.2%
	1	2020	2023	40.4%
	2	2020	2023	52.0%

1

2

2021  
2022  
2022-2023

	1	2020	2022	25.4%
	2	2020	2022	32.2%
	1	2020	2023	40.4%
	2	2020	2023	52.0%

1

2

2021

	<b>90</b>	<b>80~90</b>	<b>60~80</b>	<b>60</b>
	100%			0%

=

×



$$Q = Q_0 \times (1 + n)^n$$

n

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

 $P_0$  $P_1$  $P_2$  $n$  $P$ 

$$P \quad P_0 \div n$$

 $P_0$  $n$  $P$ 

$$P \quad P_0 - V$$

 $P_0$  $V$  $P$  $P$  $1$

11

2006 2 15  
22

11

2007 1 1

22

Black-Scholes

1,472.00

2021 11 2

1,435.07

1 6.92 /

6.92 /

2 1 2 3

3 28.60% 29.51% 28.74%

1

2 3

4 1.50% 2.10% 2.75%

1 2 3

5 0.00% 0.12% 0.20%

2021 11

		<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
1,472.00	1,435.07	124.82	706.02	441.98	162.25

1

2

3

10

3 5

2/3

5%

60

60

3

12

12

1

2

1

2

3

3

/



/

1

2

1

2

3

36

4

5

1

2

1

2



2021 11 2