300464



2022

2022

2,600.00

35,312.2175 7.36%

2,400.00

3.49 /

3.49 /

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48

48

12

20% 40% 40%

2022

12 20% 40% 40%

2022

12

50% 50%

12

20% 40% 40%

		1 2022 26 2 2022 5,000

1 2022 2023

2022 26.92%

2 2022 2023

		1 2023 2024 30.30% 2 2023 2024 61.54%
2022		1 2022 2023 26.92% 2 2022 2023 160.00%
		1 2023 2024 30.30% 2 2023 2024 61.54%

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2,600.00

35,312.2175 7.36%

2,400.00 35,312.2175 6.80%

92.31% 200.00

35,312.2175 0.57%

7.69%

1,850.00

5.24% 1,650.00

4.67%

89.19% 200.00

0.57%

10.81%

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			( )		
			150.00	8.11%	0.42%
			100.00	5.41%	0.28%
			50.00	2.70%	0.14%
			50.00	2.70%	0.14%
			50.00	2.70%	0.14%
/ 27			1,250.00	67.57%	3.54%
			200.00	10.81%	0.57%
			1,850.00	100.00%	5.24%

1

1.00%

20.00% 20.00%

2 5%

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	36	40%
	48	

2022

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2022 -2024

		1 2022 26 2 2022 5,000

1 2022 2023
26.92%
2 2022 2023
2022 160.00%

		61.54%

M = / A_1

A_2

	M
A_1 A_2	100%
100%>A_1 100%>A_2	80%
A_1<80% A_2<80%	0

1 “ ”

2 “ ”

4

A B C D

	A	**B**	**C**	**D**
S	S ≥ 90	90 S ≥ 80	80 S ≥ 70	S<70

2021 6

eBay

IT

1

1

Q Q0 × 1 n

Q0 n

Q

2

Q Q0 × n

Q0 n 1

n Q

3

Q Q0 × P1 × (1 n) (P1 P2 × n)

Q0 P1 P2

n ( ) Q

4

2

1

P P_0 ÷ 1 n

P_0 n

P

2

P P_0 ÷ n

P_0 n

n

2022

3

1

P $P_0 \div$ 1 n

P_0 n

P

2

P $P_0 \div n$

P_0 n P

3

P (P$_0$ $P_1 \times n$) (1 n)

P_0 P_1 n

P

4

P P_0-V

P_0 V P

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1,850.00 1,650.00

3,531.00

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2022 5

2022 -2025

	2022	2023	2024	2025
3,531.00	**1,098.53**	**1,471.25**	**765.05**	**196.17**

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			( )		
			150.00	20.00%	0.42%

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	12 24	20%
	24 36	40%
	36 48	40%

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3.49

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12

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	M
A_1 A_2	100%
100%>A_1 100%>A_2	80%

A_1

ebay

P_0 n

P

2

P $P_0 \div n$

P_0 n 1 n

P

3

P $P_0 \times (P_1$ $P_2 \times n)$ $P_1 \times$

1

1

— Black-Scholes Model

2

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3

4

“ - ”

5

11 22

Black-Scholes B-S

2022 4 25

5.63

1 2 3

19.97 % 20.93% 22.38%

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2 12

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2022 5 16