
2023

6	48					
		12	24	36		40%
30%	30%				12	
		12	24			50%
50%						
7						
8						
9						
"						"
10				60		
		12		12		
11						

5%

1

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5%

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1 12

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3 12

4

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6

5,704

2022

6.68%

2023

12

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A

22,520

6.58%

1

A

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1	5,704			
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1

2023

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4



48

60

12

60

12

24

36

12

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

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24		50%
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18.37 /

1		1	A	18.01 /
2		60	A	18.37 /
			1	A

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12

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12

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1

2

3

36

B+	
B	
B-	
C	50%
D	0%

2

A B+ B B- C D

A B+ B B-

70% 100%

C

50%

D

A	70%~100%
B+	
B	
B-	
C	50%
D	0

3

4

2023 2024 2025

	2023	876.08
	2024	1,063.82
		2023 100%
	2025	140%

2024 2025

	2024	1,063.82
		2023 100%
	2025	140%

"

"

" 6 "

1

$$Q = Q_0 \times \frac{1}{Q_0} \times n$$

n

Q

2

$$Q = Q_0 \times n$$

Q_0

n

1

n

Q

3

$$Q = Q_0 \times P_1 \times \frac{1}{P_1} \times n / P_2 \times n$$

Q_0

P_1

P_2

n

Q

4

1

$$P = P_0 \div \frac{1}{P_0} \times n$$

P_0

n

P

2

$$P = P_0 \div n$$

 P_0 n P

3

$$P = P_0 - V$$

 P_0 V P

4

$$P = P_0 \times P_1 \times P_2 \times n / [P_1 \times (1 - n)]$$

 P_0 P_1 P_2 n P

5

1
Black-Scholes

39,375.00

39,375.00

2023 8 31

2023 9

	2023	2024	2025	2026	
				3,808.00	

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