1 2025

1 ———

2

3 6,302

5%

4 A

6,806 6,806

1.95%

1%

10%

5 22.21 /

60

60

11

..... 1
..... 2
..... 5
..... 6
..... 7
..... 8
..... 10
..... 11
..... 13
..... 14
..... 18
..... 20
..... 22
..... 25
..... 27

		2025

5%

1

2

3 5%

4

1 12

2 12

3 12

4

5

6

6,302 2024 12 31

81,819 7.70%

2025

1

10

2

3 5

A

6,806

1.95% 2023

22,401.68 6.42%

10%

1%

1	6,302	6,806	100%	1.95%
		6,806	**100%**	**1.95%**

1 2025

2 1%

3 5%

36

60

% t 60

% Ɗ

	12 24	50%
	24 36	50%

22.21 /

1 A

1	1	A	22.21 /
2	20	A	20.59 /

1

1

2

3 36

4

5

2

1 12

2 12

3 12

4

5

6

1

1

2

3 36

4

5

2

1 12

2 12

3 12

4

5

6

1

2

3

1

A B+ B B- C D

100 =

/100

A	/100 50%~100%
B+	
B	
B-	

C	50%
D	0%

2

A B+ B B- C D

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

3

4

2025 2026

	2025	2025 1,298.48 2025 2023 140%
	2026	2026 1,548.79 2026 2023 180%

“ ”

5

1

$Q=Q_0\times\ 1\ n$

Q_0 n

Q

2

$Q=Q_0\times n$

Q_0 n 1 n Q

3

$Q=Q_0\times P_1\times\ 1\ n\ /\ P_1\ P_2\times n$

Q_0 P_1 P_2 n

Q

4

1

$P\ P_0\div\ 1\ n$

P_0 n

P $P_0 \div n$

P_0 n P

3

P P_0-V

P_0 V P

P 1

4

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

P_0 P_1 P_2 n

P

5

1

Black-Scholes “B-S ”

2

“ —— ”

3

4 “

—— ” “ —— ”

11 —— 22 ——

B-S

2025 5 8

1 22.27 / 2025 5 8

2 1 2

3 22.7481% 19.4141% 300

4 1.4474% 1.4415% 1 2

2025 8 31 2025 9

	2025	2026	2027	
	4,049.57			

1

1

2

2

1

2

1

2

3

4

5 60

4 /

5

6

7

5

6

7

1

2

3

4

5

6

7

8

1

2

3

4

5

6

7

60