

2023

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2023

2,579.00
85,994.6895 3.00%

1996 3 28
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4

	2022	2021	2020
	7,063,669,781.38	7,766,847,972.42	6,773,440,608.17
	512,457,819.82	645,195,602.32	712,514,330.41
	589,511,485.55	561,018,796.23	617,781,033.31
	8,740,638,167.45	8,412,113,374.95	8,107,511,071.53
	12,853,279,989.44	12,206,961,625.16	11,723,175,839.55
	2022	2021	2020
/	0.5959	0.7503	0.8286
/	0.5959	0.7503	0.8286
/	0.6855	0.6524	0.7184
%	5.99	7.84	9.14
%	6.89	6.82	7.92

2006 175

2008 171

2020 178

A

2,579.00

85,994.6895

3.00%

1,160.55

85,994.6895

1.35%

1

A

1,418.45

85,994.6895

1.65%

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2023 12 28

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2023

5%

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7.40 1

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1 1 7.12 /

2 20/60/120

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1

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1 1 60% 4.27
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2 20/60/120
60% 4.44 /

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	30	1
2		10
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4		

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	25%	
6		25%
2		
	6	6
3		
4	/	
	/	20%

$$\frac{1}{20\%} = \frac{1}{\frac{1}{5}} = 5$$

$$1$$

$$Q = Q_0 \times (1 - n)$$

$$Q$$

$$Q = Q_0 \times P_1 \times (1 - n) / (P_1 - P_2 \times n)$$

$$Q_0 \quad P_1 \quad P_2$$

$$Q = Q_0 \times n$$

$$4$$

2

$$P = P_0 \div (1 - n)$$

$$P_0 \qquad n$$

$$P$$

2

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

$$P_0 \qquad P_1 \qquad P_2$$

$$n \qquad P$$

3

$$P = P_0 \div n$$

$$P_0 \qquad n \qquad P$$

4

$$P = P_0 \times V$$

$$P_0 \qquad V \qquad P$$

$$P \qquad 1$$

5

3

1

$$Q = Q_0 \times (1 - n)$$

Q

$$Q = Q_0 \times P_1 \times (1 - n) / (P_1 - P_2 \times n)$$

$$Q = Q_0 \times n$$

4

2

$$P = P_0 \div (1 - n)$$

$$P_0 = \frac{P}{n}$$

2

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

$$P_0 = \frac{P}{n} \times \frac{P_1 - P_2 \times n}{P_1 \times (1 - n)}$$

3

$$P = P_0 \div n$$

$$P_0 = \frac{P}{n}$$

4

$$P = P_0 \times V$$

$$P_0 = \frac{P}{V}$$

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Black-Scholes Model

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Black-Scholes

B-S

2023

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11.27%

2.29%

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2024 1

2024 -2028

	2024	2025	2026	2027	2028

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2024 1

2024 -2028

