

2022



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			A	
		70,000,000		49,000,000
21,000,000				A
		2,142,919,938		3.27%
45,080,000				64.4%
92%	3,920,000			5.6%
	8%		19,320,000	
	27.6%			92%
1,680,000		2.4%		
8%				
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	600884			
777	801			

	2020	2019	2018
	8,215,896,691.46	8,679,910,968.83	8,853,422,775.58
	2,539,916,091.99	2,549,309,345.58	1,942,843,560.54
	9,547,692,911.49	8,953,716,359.40	—
	138,004,106.09	269,808,780.07	1,115,277,702.84
	-163,783,596.97	161,014,251.45	303,137,504.08
	212,307,037.79	151,536,127.29	98,449,726.89
	687,748,130.08	608,931,050.34	—
	24,540,658,795.91	25,015,827,214.43	23,448,821,020.32
	12,407,995,674.62	11,822,582,211.12	10,707,198,373.68
	329,292,015.26	886,437,952.61	540,421,484.80
%	1.21	2.40	10.55
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/	0.097	0.240	0.993
/)	-0.116	0.143	0.270

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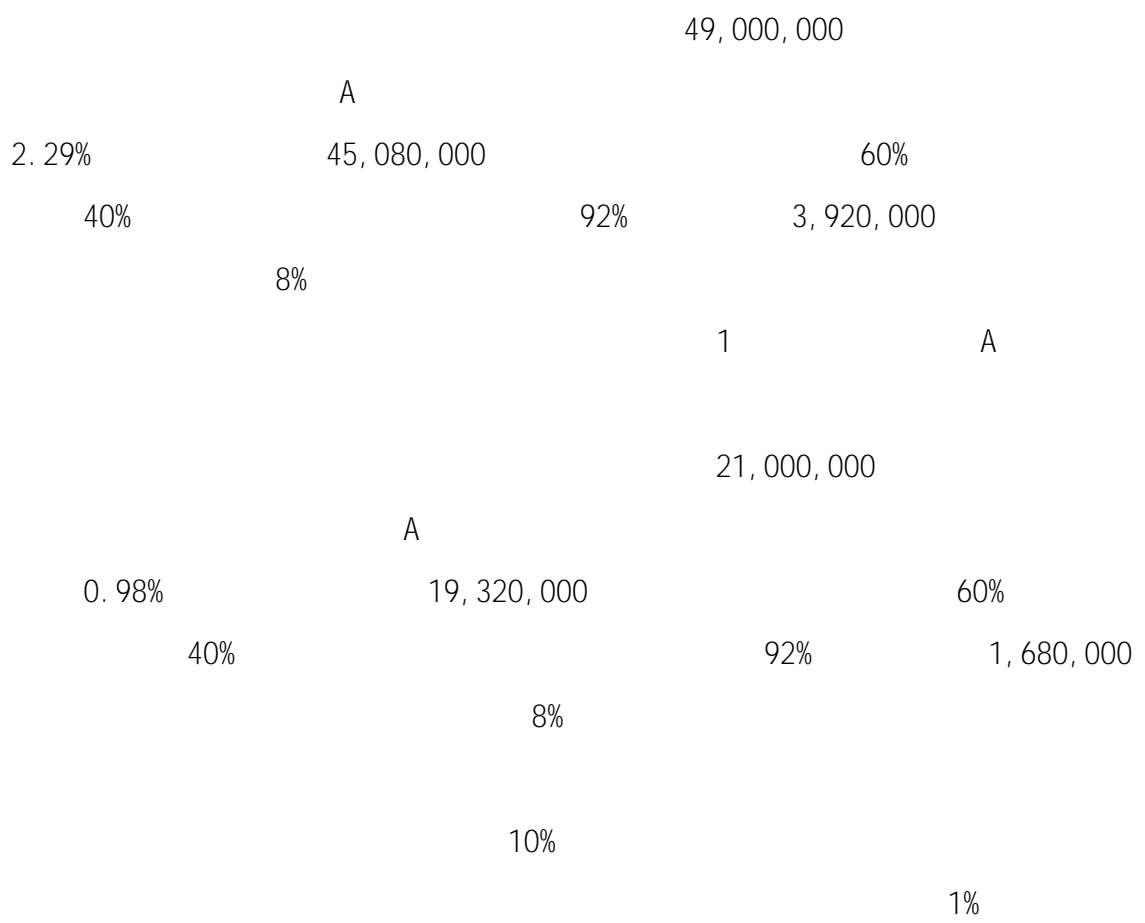
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2019
26,507,943
27,287,550 2019

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21,000,000 70,000,000 49,000,000
A
2,142,919,938 3.27%



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185 445 2021 260 12 31 5,982
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1			450,000	1,050,000	1,500,000	2.14%	0.07%

2	444	18,870,000	44,030,000	62,900,000	89.86%	2.94%
3		1,680,000	3,920,000	5,600,000	8.00%	0.26%
	-	21,000,000	49,000,000	70,000,000	100.00%	3.27%

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	24 36	25%
	36 48	25%
	48 60	25%

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	12 24	25%
	24 36	25%
	36 48	25%

	48 60	25%
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	12 24	33%
	24 36	33%
	36 48	34%

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	24	12 25%
	36	24 25%

	36	25%
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	48	25%
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2022

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	36	25%
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	48	25%
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	2021	2022	30%
	2021	2023	75%
	2021 130%	2024	
	2021 165%	2025	

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	2021	2022	30%
	2021	2023	75%
	2021 130%	2024	
	2021 165%	2025	

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	2021	2023	75%

	2021 130%	2024
	2021 165%	2025

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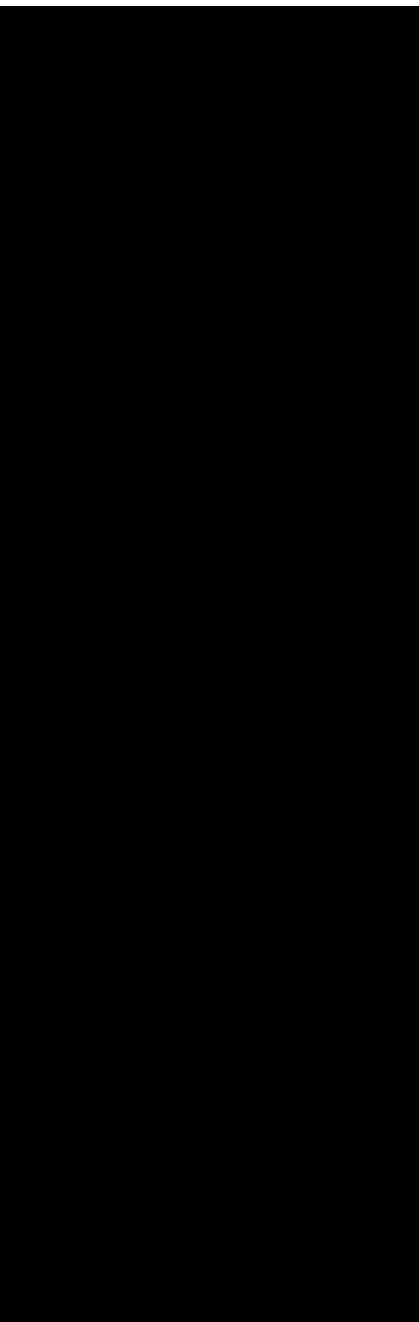
B C D

S

S

S_1	$S_1 = \text{Min}[0.5 (\quad \div \quad) * 0.5]$			
S_2	$S_2 = \text{Min}[0.5 (\quad \div \quad) * 0.5]$			
	A	B	C	D
$S = S_1 + S_2$	0.9 $S < 1$	0.8 $S < 0.9$	0.7 $S < 0.8$	$S < 0.7$
	100%	90%	80%	0

	2021		2021	
	2022		2022	
	17%		80%	
	2021	2022	2021	2022
		14%		65%



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	2021 2024 130%
	2021 2025 165%

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	2021 2023 75%
	2021 2024 130%
	2021 2025 165%

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S

S_1	$S_1 = \text{Min}[0.5 (\quad \div \quad) * 0.5]$			
S_2	$S_2 = \text{Min}[0.5 (\quad \div \quad) * 0.5]$			
	A	B	C	D
$S = S_1 + S_2$	0.9 $S < 1$	0.8 $S < 0.9$	0.7 $S < 0.8$	$S < 0.7$
	100%	90%	80%	0

	2021		2021
	2022		2022
	17%		80%
	2021	2022	2021
		14%	2022
			65%

		2021 2023 44%		2021 2023 170%
		2021 2023 30%		2021 2023 165%
		2021 2024 72%		2021 2024 300%
		2021 2024 50%		2021 2024 300%
		2021 2025 84%		2021 2025 390%
		2021 2025 67%		2021 2025 450%

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	A	B	C	D
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$$Q=Q_0 \times (1+n)$$

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

$$Q = Q_0 \times \frac{P_1 \times (1+n)^n}{P_1 + P_2 \times n}$$

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

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$$P = P_0 \div (1+n)^n$$

$$P = P_0 \times \frac{(P_1 + P_2 \times n)}{[P_1 \times (1+n)]}$$

3

$$P = P_0 \div n \times P$$

$$4$$

$$P = P_0 - V$$

$$P_0 \qquad V \qquad P$$

$$P$$

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$$1$$

$$Q \quad Q_0 \times \quad 1 \quad n$$

$$Q_0 \qquad n$$

0

2

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

$$Q_0 \qquad P_1 \qquad P_2$$

$$n \qquad Q$$

3

$$Q \quad Q_0 \times \quad n$$

$$Q_0 \quad n \quad 1 \quad n$$

$$Q$$

$$4$$

2

$$1$$

$$P \quad P_0 \div \quad 1 \quad n$$

$$P_0 \quad n$$

$$P$$

$$2$$

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

$$P_0 \quad P_1 \quad P_2$$

n

P

$$3$$

$$P \quad P_0 \div \quad n$$

$$P_0 \quad n \quad P$$

$$4$$

$$P \quad P_0 - V$$

$$P_0 \quad V \quad P$$

$$P \quad 1$$

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Black-Scholes

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(1) : 28.55 / (2022 2 23);

(2) : 28.18 / (1

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(3) :1 2 3 4 ()

(4) :2.09% 2.30% 2.35% 2.44%(2022 2 23
1 2 3 4);

(5) :13.81% 16.64% 17.70% 18.11%(
wi nd)

2022 4

2022 -2026

		2022	2023	2024	2025	2026
4,508	17,730.82	5,699.59	5,850.39	3,789.43	1999.61	391.80

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2006 2 15 11 —
 2017 3 31 22 —
 28.55 / 1,932

2022 4 2022 -2026

		2022	2023	2024	2025	2026
1,932	27,936.72	10,912.78	9,312.24	4,947.13	2,328.06	436.51

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2 2022

2022 2 23