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2006 175

2008 171

2020 178

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2,579.00

85,994.6895

3.00%

1,160.55

85,994.6895

1.35%

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85,994.6895

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/	2020	-2022						2024		
	12.82%									
	2024					7.18%				
	2024			0.63						
	2020	-2022						2024		50%

	2024	3.5%	
	2020 -2022		2025
	23.00%		
/	2025	7.49%	
	2025	0.64	
	2020 -2022		2025
	2025	3.5%	65%
	2020 -2022		2026
	36.91%		
/	2026	7.66%	
	2026	0.65	
	2020 -2022		2026
	2026	3.5%	80%

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		2006 175
		2008 171
		2023
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85,994.6895 1.35%

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		22.50	1.94%	0.03%
		18.00	1.55%	0.02%

		18.00	1.55%	0.02%
		18.00	1.55%	0.02%
		18.00	1.55%	0.02%
		1,066.05	91.86%	1.24%
		1,160.55	100.00%	1.35%

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2024 -2026

	2020 -2022 2024 12.82% 2024 7.18% 2024 0.63 2020 -2022 2024 50% 2024 3.5%
	2020 -2022 2025 23.00% 2025 7.49% 2025 0.64 2020 -2022 2025 65% 2025 3.5%
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$Q = Q_0 \times (1 - n)$

Q_0

n

Q

2

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

Q_0

P_1

P_2

n

Q

3

$$Q = Q_0 \times n$$

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

4

2

1

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

$$P_0 \quad n \quad P$$

2

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

$$n \quad P_0 \quad P_1 \quad P_2 \quad P$$

3

$$P = P_0 \div n$$

$$P_0 \quad n \quad P$$

4

$P \quad P_0 \quad V$
 P_0
 V
 P
 P
 1
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Black-Scholes B-S
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904.60

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	2024	2025	2026	2027	2028
904.60	299.44	326.66	188.46	83.76	6.28

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A

1,418.45

85,994.6895

1.65%

		()		
		27.50	1.94%	0.03%

		22.00	1.55%	0.03%
		22.00	1.55%	0.03%
		22.00	1.55%	0.03%
		22.00	1.55%	0.03%
		1,302.95	91.86%	1.52%
		1,418.45	100.00%	1.65%

1

1.00%

10.00%

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	24 36	1/3
	36 48	1/3
	48 60	1/3

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60% 4.44 /

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2024 -2026

	2020	-2022	2024	
	12.82%			
2024			7.18%	
2024		0.63		
2020	-2022		2024	50%
2024			3.5%	
2020	-2022		2025	
	23.00%			
2025			7.49%	
2020	-2022		2025	65%

	2020	-2022	2026	80%
	2026		3.5%	

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

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

 P_0 P_1 P_2 n P

3

$$P = P_0 \div n$$

 P_0 n P

4

$$P = P_0 \times V$$

 P_0 V P P

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

 Q_0 n Q

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$$Q = Q_0 \times n$$

 Q_0 n

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 n Q

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

 Q_0 n Q

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1

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

 P_0 n P

2

$$P = P_0 \div n$$

$$P_0$$

$$n$$

$$P$$

$$3$$

$$P = P_0 - V$$

$$P_0$$

$$V$$

$$P$$

$$P$$

$$1$$

$$4$$

$$P = (P_0 - P_1 \times n) \cdot (1 - n)$$

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1,418.45

3,886.55

“ ” 2024 1

2024 -2028

	2024	2025	2026	2027	2028
3,886.55	1,286.52	1,403.48	809.70	359.87	26.99

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