



2023

" " "

A

4,200

0.16%

4,200

0.16%

A

10%

A

1%

12.00 /

13

2022

48,836

0.03%

60

60

60

..... 1

..... 2

..... 5

..... 6

		2023 ()

1

AÒ ¼ AÒ

-

A

2020

0.16%

2020

H

2020

4,200

2020

2020

*5

		510	12.14%	0.02%
		300	7.14%	0.01%
		300	7.14%	0.01%
		300	7.14%	0.01%
		300	7.14%	0.01%
		270	6.43%	0.01%
		270	6.43%	0.01%
		270	6.43%	0.01%
		270	6.43%	0.01%
		270	6.43%	0.01%
		270	6.43%	0.01%
		270	6.43%	0.01%
		4,200	100.00%	0.16%

1.

2. " "

2,632,657.124

60

60

60

24

1.

30

30

1

2.

10

3.

4.

24

	24	36	1/3

	36	48	1/3
	48	60	1/3

1.

25%

2.

6

6

3.

12.00 /

12.00

- | | | | |
|----|----|---|---------|
| 1. | 1 | A | 11.87 / |
| 2. | 20 | A | 12.00 / |

1.

2.

3. 36

4.

5.

1. 12

2. 12

3. 12

4.

5.

6.

2024-2026

	1	2022	2024	10%
			75	
	2	2024	12%,	
		75		
	3	2024	65%	
	4	2024	B	
	1	2022	2025	15%
			75	
	2	2025	12%,	
		75		
	3	2025	65%	
	4	2025	B	
	1	2022	2026	20%
			75	
	2	2026	12%,	
		75		
	3	2026	65%	
	4	2026	B	

1.

2.

1		600489. SH	
2		600547. SH	
3		000792. SZ	
4		002460. SZ	
5		002466. SZ	
6		000630. SZ	
7		000878. SZ	
8		600362. SH	
9		601168. SH	
10		600497. SH	

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

n

Q

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

P₁P₂

n

Q

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

n

1

n

Q

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

$$P_0 \quad n$$

P

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

$$P_0 \quad P_1 \quad P_2$$

n

P

$$P \quad P_0 \div n$$

$$P_0 \quad n \quad P$$

$$P \quad P_0 - V$$

$$P_0 \quad V \quad P$$

$$P \quad 1$$

11 ---

22

Black-Scholes Model

22 ---

Black-Scholes Model

2023 11 14

1.	11.86 /			11.86 /
2.	24	36	48	
3.	15.03%	14.81%	16.44%	

4. 2.10% 2.75% 2.75%

2023 11

	2023	2024	2025	2026	2027
6,848.88	192.74	2,312.86	2,244.23	1,426.35	672.71

1.

2.

10

5

6

$2/3$

5%

24

60

60

3

- 1.
- 2.
- 3.

3

1.

2.

3. 36

4.

5.

1.

2.

1.

2.

3.

1.

2.

1.

2.

2023 11 15