688686

2021

.....2

.....3

.....7

.....9

.....10

.....11

.....13

.....15

.....18

.....20

.....24

.....27

.....29

/ 31

/ 33

.....36

		2021
		4

1

2

1

2

5%

1

2021 6 30 1736 %

1

2

3

2

3 12

12

1

10

2

5

3 12

4

54

1 30

30 1

2 10

3

2

4

2020

4

1

6

2 6

3 6

3 12 24

36

	18 30 30 42	40%

1

25%

2

6 6

3

A

1

/

1 301.57

1 19.90%

20 294.81

20 20.35%

60 359.02 /

60 16.71%

120 369.74 /

120 16.23%

2

/

2021 11 23

www.sse.com.cn

2021

2021

2021

10.6

1

2

3 36

4

5

1 12

2 12

3 12

4

5

6

1

2

3 36

4

5

1 12

2 12

3 12

4

5

6

12

2022-2024

	2022	2021 2022 30%

	2023	2021 2023 60%
	2024	2021 2024 90%

	2023	2021 2023 60%
	2024	2021 2024 90%

	S	A	B	C	D
	100%	100%	90%	80%	0%

= ×

×

/

/

/

10

5

2/3

5%

60

60

3

12

12

1

2

/

1

Q Q$_0$× 1 n

Q$_0$ / **n**

Q /

2

Q **Q**

11 22

-

11 - 22 -

6

Black-Scholes B-S

1 299.99 / 2021 11 22

2 18 30 42

3 16.05% 16.73% 18.44% 18 30 42

4 1.50% 2.10% 2.75%

1 2 3

5 0%

0

40% 30% 30%

2021 12

31.684

		2022	2023	2024	2025
31.684	4512.07	1770.95	1509.79	927.82	303.50

1

2

5.596 12

/

/

1

2

3 36

4

5

1

2

1

2

/

1

2

1

2

/

/

60

2021 11 22