

688686

**2021**



A





.....	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

36

3

12

24

	18 30	40%
	30 42	30%
	42 54	30%

2

12

24

	18 30	0%
	30 42	50%



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](http://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%

	<b>S</b>	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>
	100%	100%	90%	80%	0%

=

×

×

/

/

/



10

5

$\frac{2}{3}$

5%



12

60

3

60

12

1

2

/

1

Q Q<sub>0</sub> × 1 n

Q<sub>0</sub> / 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