

**002508**

**2021**

“ ” “ ” A

313

94,902.4050

36

5%

12

12

12

60

60

60

.....	5
.....	6
.....	7
.....	8
.....	10
.....	11

---







1 12  
2 12  
3 12  
  
4  
5  
6

5%

142

10

6

5

A

313

94,902.4050      0.33%

10%

1%

		( )		
	142	313.00	100.00%	0.33%
		313.00	100.00%	0.33%

1

5%

2

48

60

60

3

12

24

36

12

1

2

3

4

12

36

	12	
	24	40%

---

	24	30%
36		
	36	30%
48		

25%

6

6

36.57 /

36.57

1		1		1
	/ 1		35.34	
2		20		20
	/ 20		36.57	



3                    36

4

5

1            12

2            12

3            12

4

5

6

2021-2023

	2020	2021	10%
	2021	2020	
	2020	2022	10%
	2022	2020	
	2020	2023	10%
	2023	2020	

N

	A-	B-	C-
N	100%		0%

×

N



$$\begin{array}{ccccccc}
 P & P_0 \times & P_1 & P_2 \times n & \div [P_1 \times & 1 & n] \\
 & & P_0 & & & P_1 & & P_2 \\
 n & & & & & & & P
 \end{array}$$

$$\begin{array}{ccc}
 P & P_0 \div n & \\
 & P_0 & n & P
 \end{array}$$

$$\begin{array}{ccccccc}
 P & P_0 - V & & & & & \\
 & P_0 & & & V & & P \\
 & & P & & 1 & &
 \end{array}$$

11 —

2006 2 15 11  
 22 2007 1  
 1 22

Black-Scholes

2021 4 14 313  
 1 35.88 / 35.88 /  
 2 1 2 3  
 3 23.3635% 24.6719% 25.1044%  
 4 1.5% 2.1% 2.75%  
 1 2 3  
 5 0%

2021 5

31 2021 -2024

		2021	2022	2023	2024
313	1,581.28	515.34	644.62	328.06	93.25

1

2

/

1

2

3            36

4

5

6

1

2

,

1

2

1

2

2021

60



