

002649

2022-021

2022

2022

1 2022
“ ” “ ”

2

A

3 1,140

A 59,166.4848 1.93%

725

A

59,166.4848

1.23%

1

A

415

A

59,166.4848 0.70%

1%

4

10.08 /

5.04 /

2022

5

246

5%

6

36

7

12

50% 50%

12

50% 50%

/				
/	2021	2022	15%	
	2021	2022	10%	
/	2021	2023	45%	
	2021	2023	40%	

8

1

2

3

36

4				
5				
9				
1	12			
2	12			
3	12			
4				
5				
6				
10				
11				
12				
13				
14			60	
				60
	/			
		60		
15				

2022

2022

		2022
		/
		/

2022

		2022

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2

2022

1	12
2	12
3	12
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6	

246

5%

2022

10

5

36
1,140
A 59,166.4848 1.93%

A

725 A
59,166.4848 1.23%

1 A

193		725	100.00%	1.23%
193		725	100.00%	1.23%

1
1%
10%

2 5%

1

2022

36

2

60

60

60

3

12

4

12

1

30

30

1

2

10

3

4

12

24

	12	50%
	24	
	24	50%
	36	

2022

5

1

25%

2

6

6

3

1

10.08 /

10.08

1

2

1

1

1

/ 1

9.64

2

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20

/ 20

10.08

1

1

36

2

12

12

12

2

1

36

1

2022

2

12

12

12

2

3

2022-2023

	2021	2022	15%
	2021	2022	10%
	2021	2023	45%
	2021	2023	40%

4

“ ”

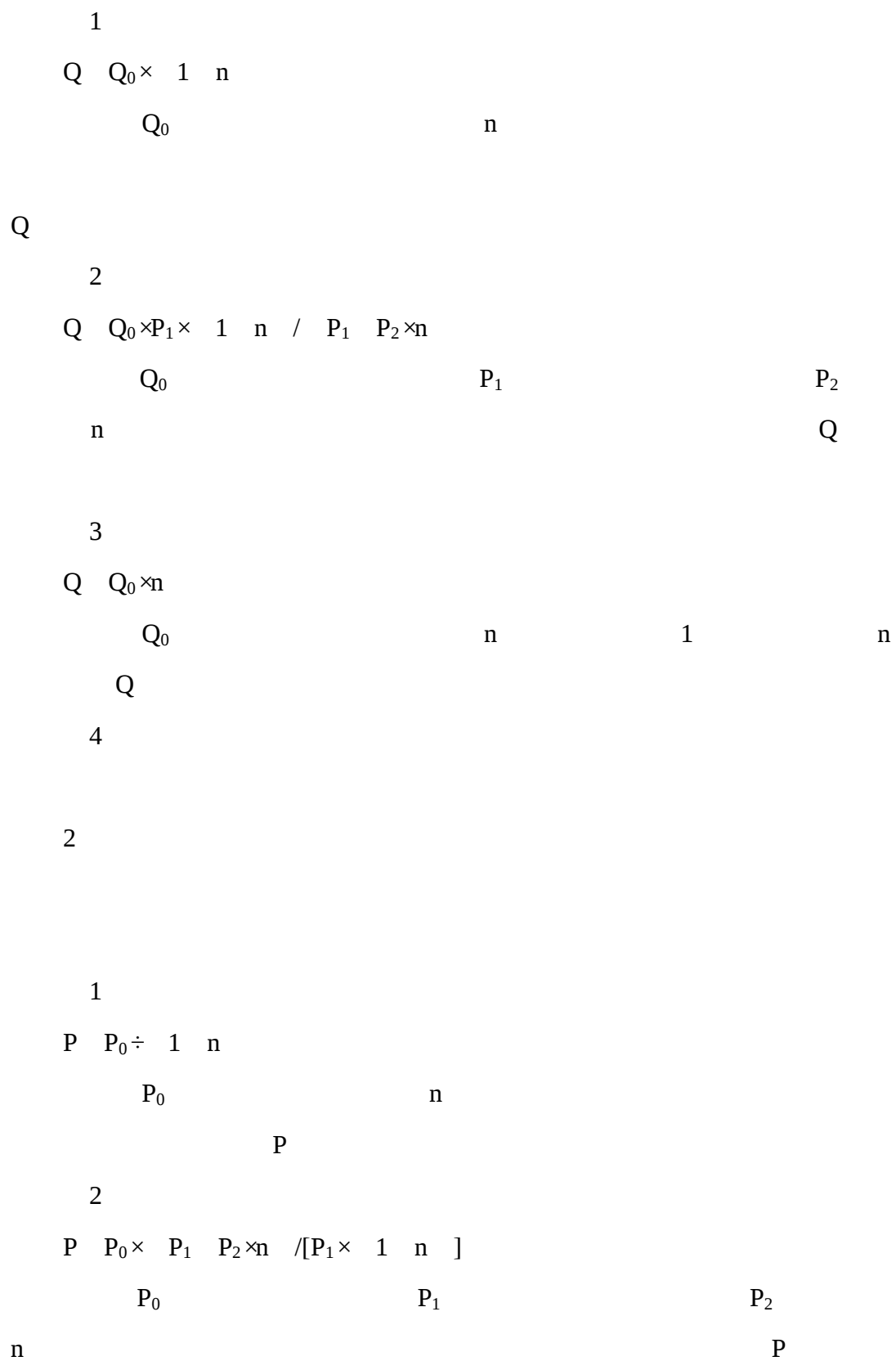
= ×

X	X 100	90≤X<100	<90
	1	0.8	0

“ ”

“ ”

5



3

P $P_0 \div n$

P_0

n

P

4

P $P_0 - V$

P_0

V

P

P

3

4

11 —

1

2006 2 15

11 —

22 —

2007 1 1

22 —

Black-Scholes

2022 7

6

725

634.38

1

10 /

10 /

2

1 2

2022

	3	21.77%	21.34%
	4	1.50%	2.10%
1	2		
	5	3.12%	12
2			

		()		
		18	4.34%	0.03%
		15	3.61%	0.03%
		13	3.13%	0.02%
		12	2.89%	0.02%
		12	2.89%	0.02%
67		345	83.13%	0.58%
72		415	100%	0.70%

1

1%

10%

2

5%

1

36

2

60

60

60

	12 24	50%
	24 36	50%

21

2022

1

25%

2

6

6

3

1

5.04 /

2

1

1

1

/ 1

9.64

50%

4.82

2

20

20

/ 20

10.08

50%

5.04

1

1

36

2

12

12

12

2

1

36

1

2

12

12

2022

12

2

3

2022-2023

	2021	2022	15%
	2021	2022	10%
	2021	2023	45%
	2021	2023	40%

4

“ ”

= ×

2022

X	X 100	90≤X<100	<90
	1	0.8	0

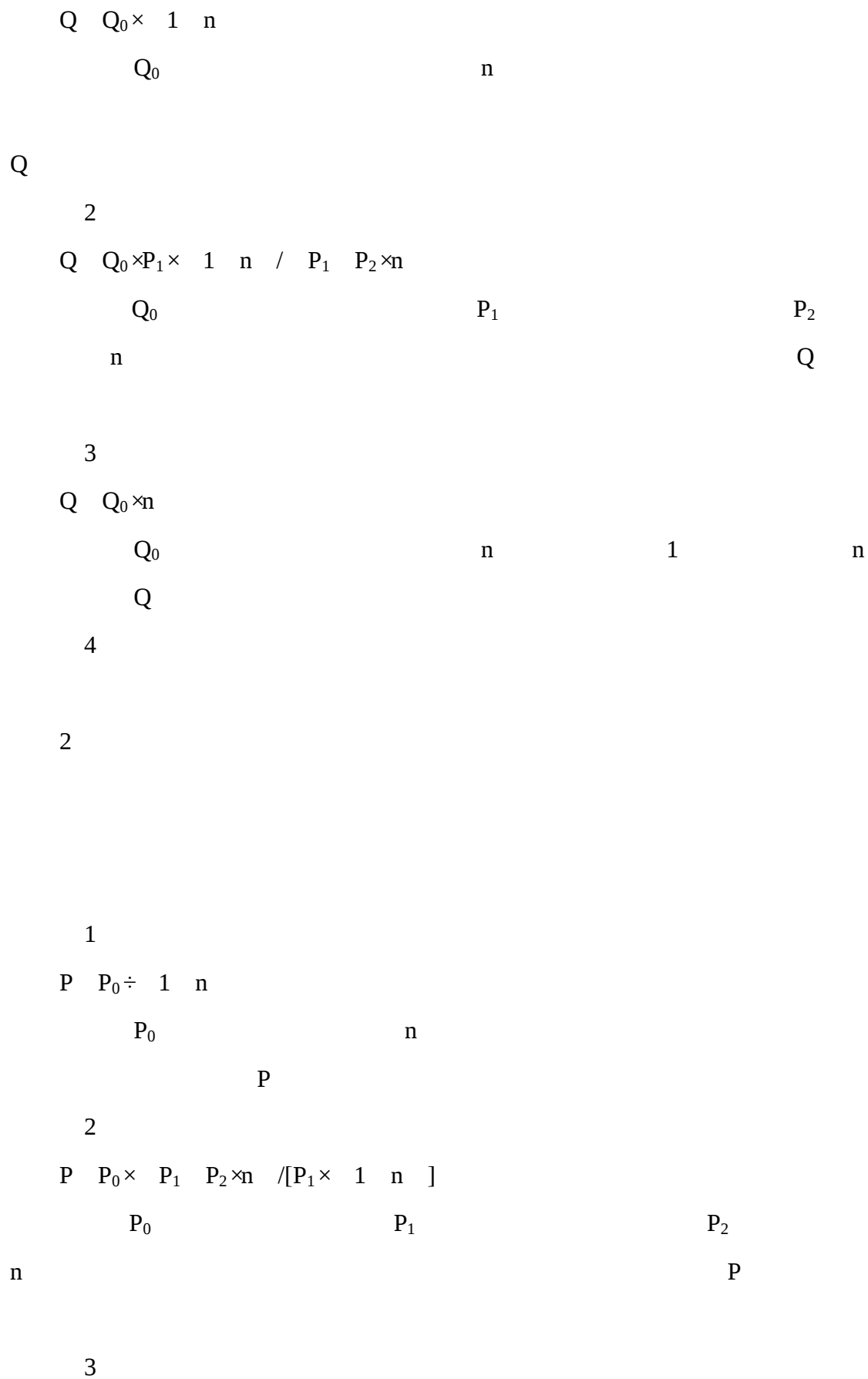
“ ”

“ ”

5

1

1



27

2022

	2022	2023	2024
2,692.78	997.29	1,346.39	349.10

1

1

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

n

Q

2

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

P₁

P₂

Q

3

$$Q = Q_0 \times n$$

Q₀

n

1

n

Q

2

1

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

P P_0

n

2

$$P = P_0 \times \frac{P_1}{P_2 \times n} \div [P_1 \times (1 - n)]$$

P_1 P_2 n

3

$$P = P_0 \div n$$

P P_0

n 1 n

4

$$P = P_0 - V$$

P_0 V P

P 1

3

4

1

2

5

1

2

3

2022

/

1

2

3

36

4

5

1

2

/

/

/

2022

/

/

1 12

2 12

3 12

4

5

6

/

1

/

2

2022

1

/

2

2022 7 6