

002649

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

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13

14

60

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60

15

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/35

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.....39

		2022

		2022

1

2

1	12
2	12
3	12
4	
5	
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246

5%

10

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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%

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2 5%

1

2022

36

2

60

60

60

3

12

4

12

1

30

30

1

2

10

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12

24



2022

5

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25%

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3

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10.08 /

10.08

1

2

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1

1

/ 1

9.64

2

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/ 20

10.08

1

1

36

2

12

12

12

2022

2

12

12

12

2

3

2022-2023

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

4

“ ”

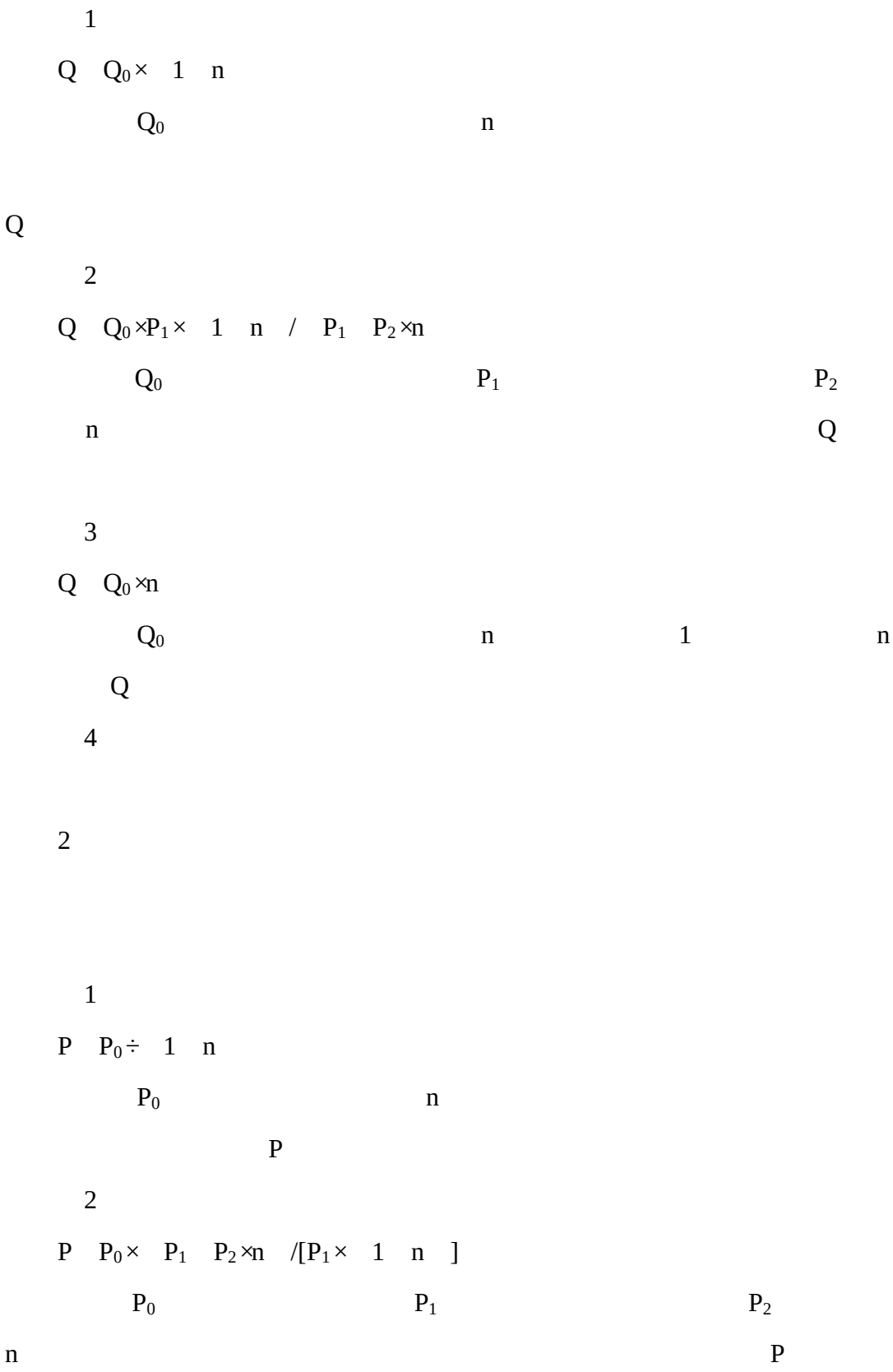
= ×

X	X 100	90≤X<100	<90
	1	0.8	0

“ ”

“ ”

5



3

P $P_0 \div n$

$$P_0$$

n

P

4

P P₀-V

$$P_0$$

V

P

P

3

4

11 —

1

2006 2 15

22 —

11 —

2007	1	1
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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

2022 7

		2022	2023	2024
725	634.38	225.39	317.19	91.80

A

415

59,166.4848 0.70%

2022

		()		
		18	4.34%	0.03%

	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

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36

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2

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2022

12

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3

2022-

2022

X	X 100	90≤X<100	<90
	1	0.8	0

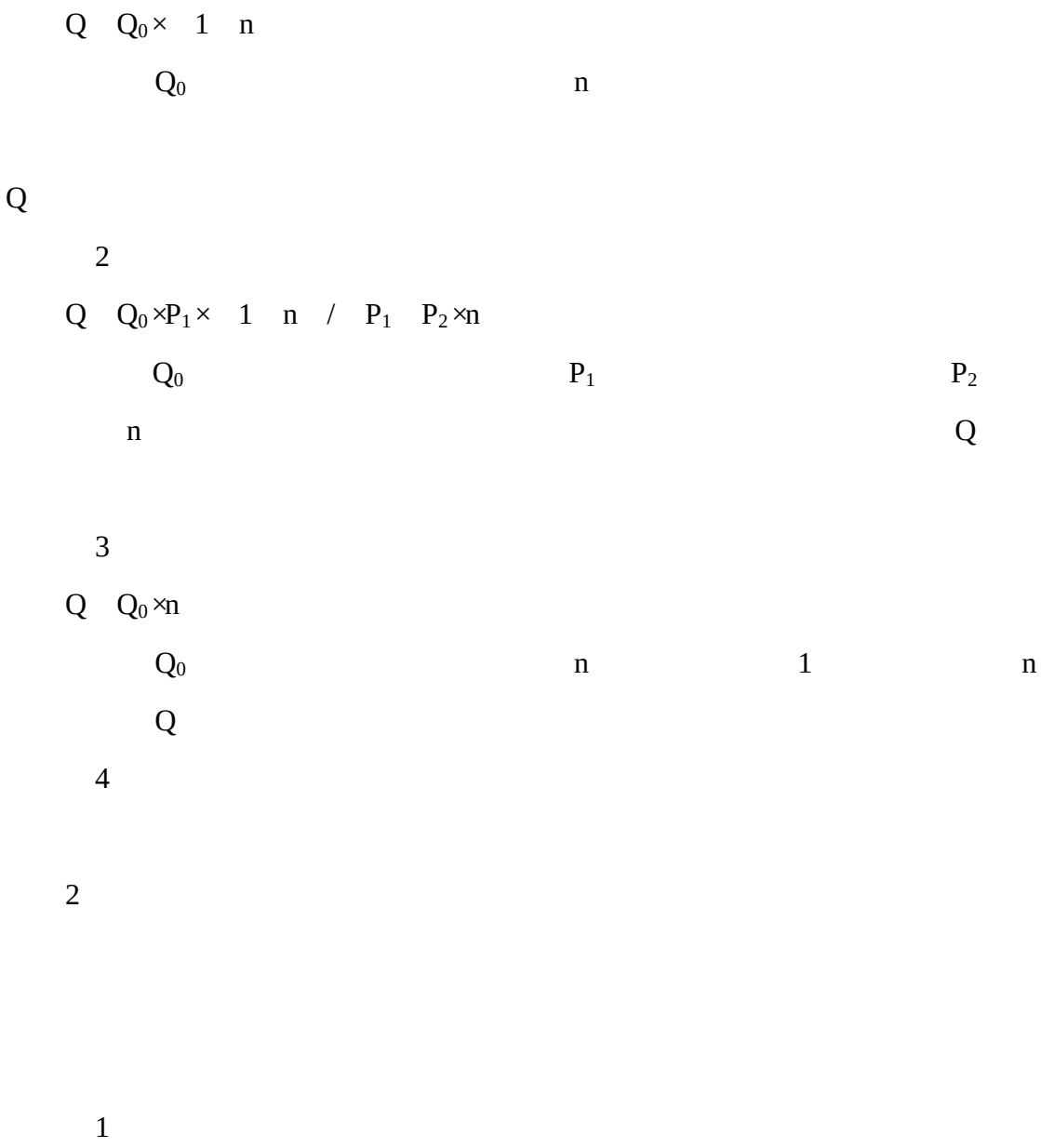
“ ”

“ ”

5

1

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2022

P P₀ ÷ n

P₀

n

P

4

P P₀-V

P₀

V

P

P

5

3

1

11 —

22 —

=

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4.96

2

2022 7

		2022	2023	2024
415	2,058.40	771.90	1,029.20	257.30

	2022	2023	2024
2,692.78	997.29	1,346.39	349.10

1

$$Q = \frac{Q_0 \times (1 + n)^1}{Q_0 \times n}$$

Q

$$Q = \frac{Q_0 \times P_1 \times (1 + n)^2}{Q_0 \times P_1 \times P_2 \times n}$$

Q

3

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

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

10

5

$\frac{2}{3}$

5%

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1

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2

2022

1

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2

2022 7 6