

688686

2021

A

.....	2
.....	3
.....	7
.....	9
.....	10
.....	11
.....	13
.....	15
.....	18
.....	20
.....	24
.....	27
.....	29
/	31
/	33
.....	36

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

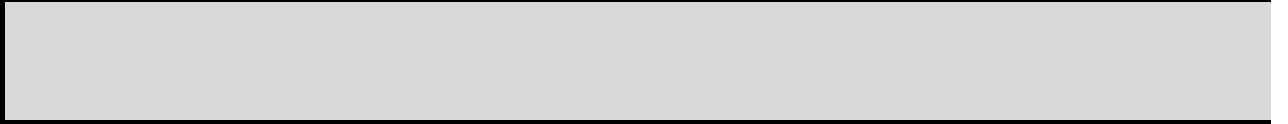
6

2

6

3

6



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

$\frac{2}{3}$

5%

60

60

3

12

12

1

2

/

1

Q Q₀ × 1 n

Q₀

/

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