

601899

2023-093

2023

-
-
-

4,200

0.16%

2,632,657.124

" " " " 2008 4 25
1

	2022	2021	2020
	20,042,045,977	15,672,870,591	6,508,553,913

	19,531,070,917	14,680,534,183	6,321,966,428
	270,328,998,459	225,102,488,592	171,501,338,490
%	20.09	31.25	26.01
	2022	2021	2020
	306,044,139,470	208,594,678,123	182,313,250,403
	88,942,780,498	71,034,368,061	56,538,554,204
%	59.33	55.47	59.08
	2022	2021	2020
/	0.76	0.60	0.25
%	25.29	23.97	12.19
/	3.38	2.70	2.02

1

13

2

5

3

12

2023

" "

A

4,200

0.16%

2020

2020

A

2020

H

2020

6,433.20

0.24%

4,200

0.16%

A

10%

A

1%

		600	14.29%	0.02%
		510	12.14%	0.02%
		300	7.14%	0.01%
		300	7.14%	0.01%
		300	7.14%	0.01%
		300	7.14%	0.01%
		270	6.43%	0.01%
		270	6.43%	0.01%
		270	6.43%	0.01%
		270	6.43%	0.01%
		270	6.43%	0.01%
		270	6.43%	0.01%
		270	6.43%	0.01%
		4,200	100.00%	0.16%

1.

2. " "

2,632,657.124

24

- 1. 30 30 1
- 2. 10
- 3.
- 4.

24

	24 36	1/3
	36 48	1/3
	48 60	1/3

1.

25%

2.

6

6

3.

12.00 /

12.00

1.

1

A

11.87 /

2.

20

A

12.00

/

1.

1

2

3 36

4

5

2.

1 12

2 12

3 12

4

5

6

1.

2024-2026

	1	2022	2024	10%
			75	
	2	2024	12%,	
	75			
	3	2024	65%	
	4	2024	B	
	1	2022	2025	15%
			75	
	2	2025	12%,	
	75			

	3	2025	65%	
	4	2025	B	
	1	2022	2026	20%
			75	
	2	2026	12%,	
		75		
	3	2026	65%	
	4	2026	B	

1.

2.

1.

$$Q \quad Q_0 \times \quad 1 \quad n$$

Q_0

n

Q

2.

$$Q \quad Q_0 \times \quad P_1 \times \quad 1 \quad n \quad \div \quad P_1 \quad P_2 \times \quad n$$

Q_0

P_1

P_2

n

Q

3.

$$Q \quad Q_0 \times \quad n$$

Q_0

n

1

n

Q

4.

1.

$$P \quad P_0 \div \quad 1 \quad n$$

P_0

n

P

2.

$$P \quad P_0 \times \quad P_1 \quad P_2 \times \quad n \quad \div \quad [P_1 \times \quad 1 \quad n \quad]$$

n
 P_0
 P_1
 P_2
 P

3.

P $P_0 \div n$

P_0

n

P

4.

P $P_0 - V$

P_0

V

P

P

1

5.

11 —

22 —

1.

Black-Scholes Model

2.

3.

4.

22 —

Black-Scholes Model

2023 11 14

1. 11.86 / 11.86 /

2. 24 36 48

3. 15.03% 14.81% 16.44%

4. 2.10% 2.75% 2.75%

2023 11

	2023	2024	2025	2026	2027
6,848.88	192.74	2,312.86	2,244.23	1,426.35	672.71

1.

2.

1.

2.

3.

4.

5.

10

5

6.

6

7.

8.

$2/3$

5%

9.

1.

2.

3.

4.

5.

60

60

3

2.

3.

4.

1.

2.

1

2

3

3.

4.

1.

2.

7.

1.

2.

3.

4.

5.

6.

7.

8.

1.

1

2

3

36

4

5

2.

1

2

3.

1.

1

2

3

2.

3.

4.

1

2

5.

1

2

6.

1.

2023

2.

2023