600894 2023-030

2023

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2023

2,579.00

85,994.6895 3.00%

1996 3 28

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	2022	2021	2020
	7,063,669,781.38	7,766,847,972.42	6,773,440,608.17
	512,457,819.82	645,195,602.32	712,514,330.41
	589,511,485.55	561,018,796.23	617,781,033.31
	8,740,638,167.45	8,412,113,374.95	8,107,511,071.53
	12,853,279,989.44	12,206,961,625.16	11,723,175,839.55
	2022	**2021**	**2020**
/	0.5959	0.7503	0.8286
/	0.5959	0.7503	0.8286
/	0.6855	0.6524	0.7184
%	5.99	7.84	9.14
%	6.89	6.82	7.92

2006 175

2008 171

2020 178

A

2,579.00

85,994.6895 3.00%

1,160.55 85,994.6895

1.35%

1

A

1,418.45 85,994.6895

1.65%

10.00%

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347 2022 12

31 4,180 8.30%

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5%

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2023 12 28

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2023

5%

1

7.40 /

7.40 1

2

1 1 7.12 /

2 20/60/120

7.40 /

1

4.44 /

2

1 1 60% 4.27
/

2 20/60/120
60% 4.44 /

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24

3 36

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25%

6 25%

2

6 6

3

4 /

/ 20%

/ /

/ /

20% /

1

1

Q Q_0 ×(1 n)

Q_0 n

Q

2

Q Q_0 ×P_1 ×(1 n)/(P_1 P_2 ×n)

Q_0 P_1 P_2

n Q

3

Q Q_0 ×n

Q_0 n 1

n Q

4

2

1

P P$_0$÷(1 n)

P$_0$ n

P

2

P P$_0$×(P$_1$ P$_2$×n)/[P$_1$×(1 n)]

P$_0$ P$_1$ P$_2$

n P

3

P P$_0$÷n

P$_0$ n P

4

P P$_0$ V

P$_0$ V P

P 1

5

3

1

1

Q Q$_0$×(1 n)

Q$_0$ n

Q

2

Q Q$_0$×P$_1$×(1 n)/(P$_1$ P$_2$×n)

Q$_0$ P$_1$ P$_2$

n Q

3

Q Q$_0$×n

Q$_0$ n 1

n Q

4

2

1

P P$_0$÷(1 n)

P$_0$ n

P

2

P P$_0$×(P$_1$ P$_2$×n)/[P$_1$×(1 n)]

P$_0$ P$_1$ P$_2$

n P

3

P P$_0$÷n

P$_0$ n P

4

P P$_0$ V

P$_0$ V P

P 1

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Black-Scholes Model

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11 22 -

Black-Scholes B-S

2023 12 27

7.18 /

3.5

11.27%

2.29% 3

2

1,160.55

904.60

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2024 -2028

	2024	2025	2026	2027	2028

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3,886.55

2024 1

2024 -2028