600884

2022

1 2022

“ ” “ ”

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A

A

5 70,000,000 49,000,000

21,000,000 A

2,142,919,938 3.27%

45,080,000 60% 40%

64.4% 92% 3,920,000

5.6% 8%

19,320,000 60% 40%

27.6% 92% 1,680,000

2.4% 8%

10%

1%

49,000,000

A 2.29%

1 A

21,000,000

A 0.98%

6 28.18

14.09

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/	
/	2021 2022 30%
/	2021 2023 75%
/	2021 2024 130%
/	2021 2025 165%

1: “
” 2021 9
2021
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01. 2022
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/	
/	2021 2022 30%
/	2021 2023 75%
/	2021 2024 130%
	2021 2025 165%

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1: “
” 2021 9
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02. 2023

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/	
/	2021 2023 75%
/	2021 2024 130%
/	2021 2025 165%

1: “
” 2021 9
2021

2: /

3

/

A B C D

S S

S_1	S_1=Min[0.5 (÷)*0.5]			
S_2	S_2=Min[0.5 (÷)*0.5]			
	A	**B**	**C**	**D**
$S=S_1+S_2$	0.9 S 1	0.8 S<0.9	0.7 S<0.8	S<0.7
	100%	90%	80%	0

/				
/		2021 2022 17%		2021 2022 80%
		2021 2022 14%		2021 2022 65%

/

1: “ ” “ ” “ ” “
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/ × ×

A B C D

	A	B	C	D
	1.0	0.8	0.6	0

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		2022
/		/

		2018
		2022

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5%

445

2021 12 31

5,982 7.44%

12

12 /

5%

10

5

70,000,000 49,000,000

21,000,000 A

2,142,919,938 3.27%

45,080,000 64.4% 92%

3,920,000 5.6%

8% 19,320,000 27.6%

92% 1,680,000

2.4% 8%

10%

1%

A

49,000,000 A

2.29% 45,080,000

92% 3,920,000

8%

1 A

:

1			1,050,000	2.14%	0.05%
2	444		44,030,000	89.86%	2.05%
3			3,920,000	8%	0.18%
	-		49,000,000	100%	2.29%

:

1

5%

2

1%

3 12

1

72

2

60

	12 24	25%
	24 36	25%
	36 48	25%
	48 60	25%

1 2022

:

	12 24	25%
	24 36	25%
	36 48	25%
	48 60	25%

2 2023

:

	12 24	33%
	24 36	33%
	36 48	34%

6

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1

25%

2 6

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28.18 /

28.18

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(1) 1 28.18 ;

(2) 20 26.79

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* = ` ŧ Ŏ Ĩ %

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01. :

	2021 2022 30%
	2021 2023 75%
	2021 2024 130%
	2021 2025 165%

1: “ ” 2021 9 2021

2: /

02. :

1) 2022 :

	2021 2022 30%

	2021 2023 75%
	2021 2024 130%
	2021 2025 165%

1: “
” 2021 9
2021

2: /

2) 2023

:

A B C D

S S

S_1	S_1=Min[0.5 (÷)*0.5]			
S_2	S_2=Min[0.5 (÷)*0.5]			
	A	**B**	**C**	**D**
$S=S_1+S_2$	0.9 S 1	0.8 S<0.9	0.7 S<0.8	S<0.7
	100%	[redacted]		

		67%		450%

1: “ ” “ ” “ ” “
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A B C D

	A	B	C	D
	1.0	0.8	0.6	0

1

:

1

$Q=Q_0\times(1+n)$

:Q_0 n

( ) Q

2

$Q=Q_0\times P_1\times(1+n)/(P_1+P_2\times n)$

Q_0 P_1 P_2 n

( ) Q

3

$Q=Q_0\times n$

Q_0 n (1 n)

Q

4

2

:

1

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

P_0 n

P

2

$P=P_0\times(P_1+P_2\times n)/[P_1\times(1+n)]$

P_0 P_1 P_2 n

( ) P

3

$P=P_0\div n$

P_0 n P

4

$P=P_0-V$

P_0 V P

P

5

3

11 ——

1

(1) :

Black-Scholes

(2) :

“ — ”

(3) :

(4) :

“ — ” “ — ”

2

2006 2 15 11 —— 2017 3 31 22 ——

Black-Scholes 2022 2 23 4,508 :

(1) :28.55 / (2022 2 23);

(2) :28.18 / (1)

(3) :1 2 3 4 ( )

(4) :2.09% 2.30% 2.35% 2.44%(2022 2 23 1 2 3 4);

(5) :13.81% 16.64% 17.70% 18.11%(wind)

2022 4 2022 -2026

		2022	2023	2024	2025	2026
4,508	17,730.82	5,699.59	5,850.39	3,789.43	1999.61	391.80

1

2

A

21,000,000

A 0.98%

19,320,000 92% 1,680,000

8%

:

1			450,000	2.14%	0.02%
2	444		18,870,000	89.86%	0.88%
3			1,680,000	8%	0.08%
	-		21,000,000	100%	0.98%

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1

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3 12

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72

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48

2022

12 24 36 48

2023

12 24 36

4

	12 24	25%
	24 36	25%
	36 48	25%
	48 60	25%

1 2022

	12 24	25%
	24 36	25%
	36 48	25%

3

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14.09

14.09

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1 1 28.18 50%

14.09

2 20 26.79 50%

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	2021 2022 30%
	2021 2023 75%
	2021 2024 130%
	2021 2025 165%

1: “ ” 2021 9 2021

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2022 ，

	2021 2022 30%
	2021 2023 75%
	2021 2024 130%
	2021 2025 165%

1: “

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2021

2: /

2023 ，

	2021 2023 75%
	2021 2024 130%
	2021 2025 165%

1: “

” 2021 9

2021

		2021 2024 72%		2021 2024 300%
		2021 2024 50%		2021 2024 300%
		2021 2025 84%		2021 2025 390%
		2021 2025 67%		2021 2025 450%

1: “ ” “ ” “ ” “
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× ×

A B C D

	A	B	C	D
	1.0	0.8	0.6	0

1

1

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

Q_0 n

Q

2

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

Q_0 P_1 P_2

n Q

3

$Q = Q_0 \times n$

Q_0 n 1 n

Q

4

2

1

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

P_0 n

P

2

$P = P_0 \times (P_1 + P_2 \times n) / [P_1 \times (1 + n)]$

P_0 P_1 P_2 n

P

P P_0-V

P_0 V P

P 1

5

3

1

2

1

Q $Q_0 \times$ 1 n

Q_0 n

Q

2

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

Q_0 P_1 P_2

n Q

3

$Q \quad Q_0 \times n$

Q_0 n 1 n

Q

4

3

1

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

P P_0 n

2

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

P_1 P_2 n

3

$P \quad P_0 \div n$

P P_0 n

1 n

4

P P_0-V

P_0 V P

P 1

5

4

5

11 —

1

1 :

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2

2006 2 15 11 —— 2017

3 31 22 ——

28.55 / 1,932

3

2022 4 2022 -2026

		2022	2023	2024	2025	2026
1,932	27,936.72	10,912.78	9,312.24	4,947.13	2,328.06	436.51

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2/3

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2022 8 11