



2022 6 27

101.9420

20.65 /

“ ” 2022 6 27

2022

2022

2022 6 27

155

101.9420

2022 5 18

<2022 >

<2022 >

<2022 >

2022 5 19 2022 5 28

2022 5 30 2022

2022 6 8 2022
<2022 >
> <2022

2022 6 8
2022

2022 6 8
2022

2022

2022 6 27 2022
2022

156 1
0.25

156 155 102.1920 101.9420

2022

1
1

2

3

36

3

2022 6

27

155

101.9420

20.65 /

1

2022

2022

2022 6 27

2

3

A

20.65 /

155

			()		
--	--	--	-----	--	--

1

1

2

2022-2023

2021	2022	X
2022	2023	Y

	X Y	L
	X≥60%	100%
	40%≤X 60%	80%
	20%≤X 40%	60%
	X 20%	0
	Y≥60%	100%
	40%≤Y 60%	80%
	20%≤Y 40%	60%
	Y 20%	0

C	60%
D	0

=

L

P

/

/

/

2022

1

0.25

2022

156

155

102.1920

101.9420

2022

1 12

2 12

3 12

4
5
6

2022 6 27

155 101.9420 20.65

/

5%

6

5% 6

11 — 22 —

Black—Scholes

		2022	2023	2024
101.9420	5089.96	1905.30	2544.98	639.69

1

2

3

25.5480

1

2022

2022

2022

2022