



“ ” “ ” 2020 7

20

2020

2020

2020

“ ” “ ” 2020

1

2

211

3

510

18, 133. 90	2. 81%	424
18, 133. 90	2. 34%	86
18, 133. 90	0. 47%	

16.86%

140

18,133.90 0.77% 104

18,133.90 0.57% 36

18,133.90 0.20%

370

18,133.90 2.04% 320

18,133.90 1.76% 50

18,133.90 0.28%

4 24.18 /

12.09 /

5

48

6 /

12 24 36 30%

30% Ä . d i /

(www.cinnfo.com.cn)

2020 6 29
2020

3 2020 7 3 2020 2020
2020 7 4
2020

4 2020 7 20
2020

“ ”

2020

2020

211 199 510 424

2020

2020

1

36

2

12

12

12

1 :2020 7 20

	2019	2020	20%
	2019	2021	40%
	2019	2022	60%

1

“

”

2

100%

100%

85% 85% -100% 100%

80%

4

S/A/B/C/D

	S	A	B	C	D
	100%	100%	80%	0%	0%

=

×

“ A ” “ S ”

100%

“ B ”

80%

“ C ”

“ D ”

1 2020 7 20

2

1			30	8.11%	0.16%
2					

	12	30%
24	24	30%
36	36	40%
48		

6

1

2

12

12

12

3

2020 -2022

100%

85% 85% -100% 100%

80%

4

S/A/B/C/D

	S	A	B	C	D
	100%	100%	80%	0%	0%

=

×

“ A ” “ S ”

100%

“ B ”

80%

“ C ” “ D ”

7

6

6

/

/

11 —

11 —

22 —

—

Black-Scholes

2020 7 20 104
350.35

		2020	2021	2022	2023
104	350.35	29.98	88.68	145.20	86.49

11 ————— 22 —

—

2020 7 20

		2020	2021	2022	2023
320	3,657.60	548.64	1,097.28	1,280.16	731.52

1

2

	2020	7	20		140	
320			12.09	/	126	104
			24.18	/		

1

2

3

4

5 2020

2020 7 22