600884

2019

2

1 2019 “ ”

“ ”

“ ”

“ ” “ ”

2

1

2

3 36

4

5

3

1 12

2 12

5 6,600

1,122,764,986 5.88% 5,940

5.29% 90.00% 660

0.59% 10.00%

1

1%

10%

6 11.29

7

128 2018 12 31

4,343 2.95%

12

8

9

60

1

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

2

1 2019

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

2 2020

	12 24	50%
	24 36	50%

10

1

	1 2016-2018 2019 10% 2 2016-2018 2019 20%
	1 2016-2018 2020 10% 2 2016-2018 2020 20%
	1 2016-2018 2021 10% 2 2016-2018 2021 20%

2

1 2019

	1 2016-2018 2019 10% 2 2016-2018 2019 20%
	1 2016-2018 2020 10% 2 2016-2018 2020 20%
	1 2016-2018 2021 10% 2 2016-2018 2021

	20%

2 2020

	1 2016-2018 2020 10% 2 2016-2018 2020 20%
	1 2016-2018 2021 10% 2 2016-2018 2021 20%

3

×

A B C

S		
	A	100%
	B	80%
S<70	C	

A / B

C

11

12 5%

13

14

15 60

60

12

16

[redacted]

			[redacted]
		2019	[redacted]

[redacted]

1

2

5%

128

5%

12

12

1

10

2

5

1 12

2 12

3 12

4

5

6

A

6,600

1,122,764,986 5.88% 5,940

5.29% 90.00% 660

0.59% 10.00%

1

1%

10%

1			500	7.58%	0.45%
2			500	7.58%	0.45%

3

60

60

60

12

12 24 36

2019

12 24 36

2020

12 24

1 30

2 10

3

2

4

1

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

2

1 2019

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

2 2020

	12 24	50%
	24 36	50%

1

25%

2 6

6

3

11.29

11.29

1

1 1 1

/ 1 11.16

2 20 20

/ 20 11.29

2

1 1

2 20 60 120

4

5

1 12

2 12

3 12

4

5

6

2019-2021

1

	1 2016-2018 2019 10% 2 2016-2018 2019 20%
	1 2016-2018 2020 10% 2 2016-2018 2020 20%
	1 2016-2018 2021 10% 2 2016-2018 2021 20%

	1 2016-2018 2019 10% 2 2016-2018 2019 20%
	1 2016-2018 2020 10% 2 2016-2018 2020 20%
	1 2016-2018 2021 10% 2 2016-2018 2021 20%

2 2020

	1 2016-2018 2020 10% 2 2016-2018 2020 20%
	1 2016-2018 2021 10% 2 2016-2018 2021 20%

×

A B C

S		
	A	100%
	B	80%
S<70	C	

A / B

C

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

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

5

11

1

Black-Scholes

2

“ ”

3

4

“ ” “ ”

2006 2 15 11 2017

3 31 22

Black-Scholes 2019 7 24

5,940

1 11.08 / 2019 7 24

2 11.29 / 20

3 1 2 3

4 1.50% 2.10% 2.75% 1

2 3

5 21.72% 18.45% 16.14%

wind ǐ

2019　8

		2019	2020	2021	2022
5,940	7,491.03	1,724.50	3,371.70	1,779.73	615.11

10

5

2/3

5%

60

60

3

60

12

12

1

2

3

1

2

3 36

4

5

1 12
2 12
3 12

4
5

6
7

1

2
3
4

1

2

1

2

/

/

60

1

2

3

4