2022

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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%

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777 801

	2020	2019	2018
	8,215,896,691.46	8,679,910,968.83	8,853,422,775.58
	2,539,916,091.99	2,549,309,345.58	1,942,843,560.54
	9,547,692,911.49	8,953,716,359.40	——
	138,004,106.09	269,808,780.07	1,115,277,702.84
	-163,783,596.97	161,014,251.45	303,137,504.08
	212,307,037.79	151,536,127.29	98,449,726.89
	687,748,130.08	608,931,050.34	——
	24,540,658,795.91	25,015,827,214.43	23,448,821,020.32
	12,407,995,674.62	11,822,582,211.12	10,707,198,373.68
	329,292,015.26	886,437,952.61	540,421,484.80
%	1.21	2.40	10.55
/	0.097	0.240	0.993
/	0.097	0.240	0.993
/)	-0.116	0.143	0.270

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27,287,550 2019

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70,000,000 49,000,000

21,000,000 A

2,142,919,938 3.27%

49,000,000

A

2.29% 45,080,000 60%

40% 92% 3,920,000

8%

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A

0.98% 19,320,000 60%

40% 92% 1,680,000

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185 445 2021 12 31 5,982

7.44%

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1			450,000	1,050,000	1,500,000	2.14%	0.07%

2	444	18,870,000	44,030,000	62,900,000	89.86%	2.94%
3		1,680,000	3,920,000	5,600,000	8.00%	0.26%
	-	21,000,000	49,000,000	70,000,000	100.00%	3.27%

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50% 13.39

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

1 2022

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

	48 60	25%

2 2023

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

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	12 24	25%
	24 36	25%

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

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	24 36	33%
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	2021 2022 30%
	2021 2023 75%
	2021 2024 130%
	2021 2025 165%

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

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	2021 2023 75%

	2021 2024 130%
	2021 2025 165%

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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%

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C D

	A	B	C	D
	1.0	0.8	0.6	0

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2021 2022 30%

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

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

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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%

		2021 2023 44%		2021 2023 170%
		2021 2023 30%		2021 2023 165%
		2021 2024 72%		2021 2024 300%
		2021 2024 50%		2021 2024 300%
		2021 2025 84%		2021 2025 390%
		2021 2025 67%		2021 2025 450%

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	A	B	C	D
	1.0	0.8	0.6	0

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

:Q_0 n

( ) Q

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

Q_0 P_1 P_2

n ( ) Q

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$Q=Q_0\times n$

Q_0 n (1 n

) Q

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

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

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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

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

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

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$P = P_0 \div n$

P_0 n P

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$P = P_0 - V$

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Black-Scholes

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

(2) :28.18 / (1

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(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

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2006 2 15 11 ——

2017 3 31 22 ——

28.55 / 1,932

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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