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2023

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85,994.6895 3.00%

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|   | 2022              | 2021              | 2020              |
|---|-------------------|-------------------|-------------------|
|   | 7,063,669,781.38  | 7,766,847,972.42  | 6,773,440,608.17  |
|   | 512,457,819.82    | 645,195,602.32    | 712,514,330.41    |
|   | 589,511,485.55    | 561,018,796.23    | 617,781,033.31    |
|   | 8,740,638,167.45  | 8,412,113,374.95  | 8,107,511,071.53  |
|   | 12,853,279,989.44 | 12,206,961,625.16 | 11,723,175,839.55 |
|   | 2022              | 2021              | 2020              |
| / | 0.5959            | 0.7503            | 0.8286            |
| / | 0.5959            | 0.7503            | 0.8286            |
| / | 0.6855            | 0.6524            | 0.7184            |
| % | 5.99              | 7.84              | 9.14              |
| % | 6.89              | 6.82              | 7.92              |

2006 175

2008 171

2020 178

A

2,579.00

85,994.6895

3.00%

1,160.55

85,994.6895

1.35%

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A

1,418.45

85,994.6895

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2022

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2023 12 28

www.sse.com.cn

2023

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20/60/120

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2 20/60/120  
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|   | 30 | 1  |
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| 3 |    |    |
| 4 |    |    |

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|---|---|-----|-----|
| 1 |   | 25% |     |
| 6 |   |     | 25% |
| 2 |   |     |     |
|   | 6 |     | 6   |
| 3 |   |     |     |
| 4 |   | /   |     |
|   |   | /   | 20% |

$$\frac{1}{20\%} = \frac{1}{0.2} = 5$$

$$1$$

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

$$Q_0 \quad n$$

$$Q$$

$$2$$

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

$$Q_0 \quad P_1 \quad P_2 \quad Q$$

$$3$$

$$Q = Q_0 \times n$$

$$Q_0 \quad n \quad 1$$

$$4$$

2

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

$$P_0 \qquad n$$

$$P$$

2

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

$$P_0 \qquad P_1 \qquad P_2$$

$$n \qquad P$$

3

$$P = P_0 \div n$$

$$P_0 \qquad n \qquad P$$

4

$$P = P_0 \times V$$

$$P_0 \qquad V \qquad P$$

$$P \qquad 1$$

5

3

1

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

Q

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

3

$$Q = Q_0 \times n$$

$$Q = \frac{Q_0}{n} \times \frac{1}{Q}$$

4

2

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

$$P_0 = \frac{P}{n}$$

2

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

$$P_0 = \frac{P}{n} \times \frac{P_1 - P_2 \times n}{P_1 \times (1 - n)}$$

3

$$P = P_0 \div n$$

$$P_0 = \frac{P}{n}$$

4

$$P = P_0 \times V$$

$$P_0 = \frac{P}{V}$$

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Black-Scholes Model

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Black-Scholes

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2023

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2024 -2028

