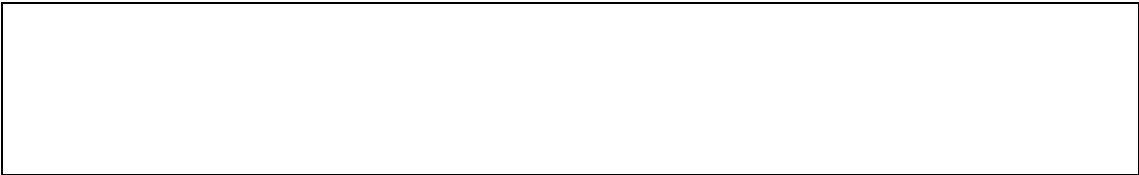


2021



●

●

“ ” “ ”

A

●

2021

“ ” “ ”

1,503.69

13.2

1.1391%

1,202.95

0.9113%

80.00%

300.74

0.2278%

20.00%

●

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A

A

1,503.69

13.2

1.1391%

1,202.95

0.9113%

80.00%

300.74

0.2278%

20.00%

1%

20%

1

2

5%

1,300

12.1%

5%

12

12

		7.97	0.530%	0.0060%
		4.86	0.323%	0.0037%
		4.86	0.323%	0.0037%
		4.32	0.287%	0.0033%
		4.32	0.287%	0.0033%
		3.65	0.243%	0.0028%

	6	29.98	1.994%	0.0227%
		3.54	0.235%	0.0027%
		3.54	0.235%	0.0027%
		3.54	0.235%	0.0027%
		2.94	0.196%	0.0022%
		2.94	0.196%	0.0022%
		2.94	0.196%	0.0022%
		2.94	0.196%	0.0022%
		2.37	0.158%	0.0018%
		2.37	0.158%	0.0018%
		2.37	0.158%	0.0018%
		2.37	0.158%	0.0018%
		2.37	0.158%	0.0018%
	12	34.23	2.276%	0.0259%
	875	757.77	50.394%	0.5740%
	407	380.97	25.336%	0.2886%
		300.74	20.000%	0.2278%
	1,300	1,503.69	100.000%	1.1391%

1

1%

20%

2

5%

3

12

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10

72

1.

2.

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30

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10

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2

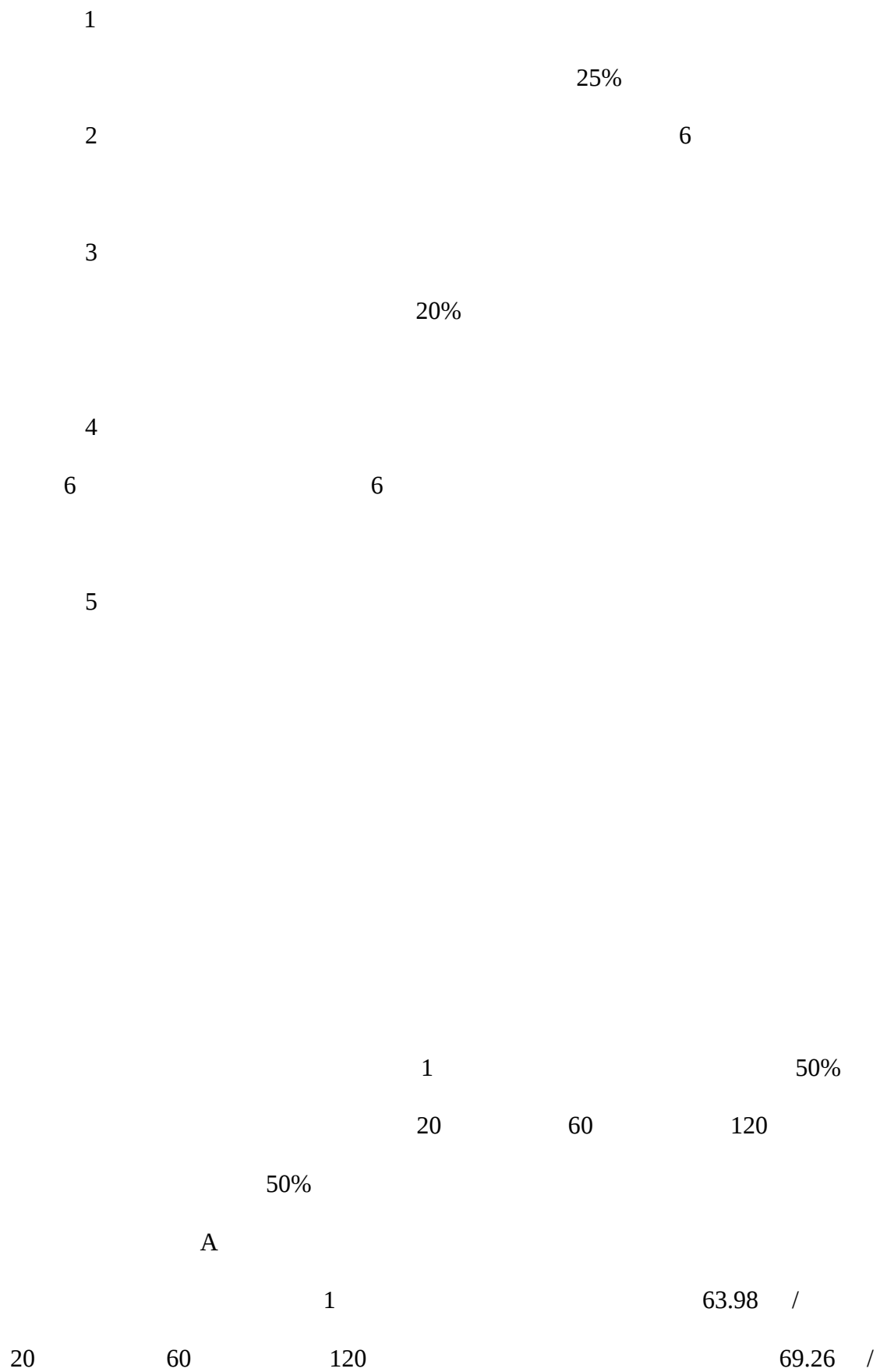
4

“ ”

	24 36	1/3
	36 48	1/3
	48 60	1/3

	24 36	1/3
	36 48	1/3
	48 60	1/3

3.



68.20 / 77.20 / A 1.00
34.10 /

1
20 60 120
50%
A

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4
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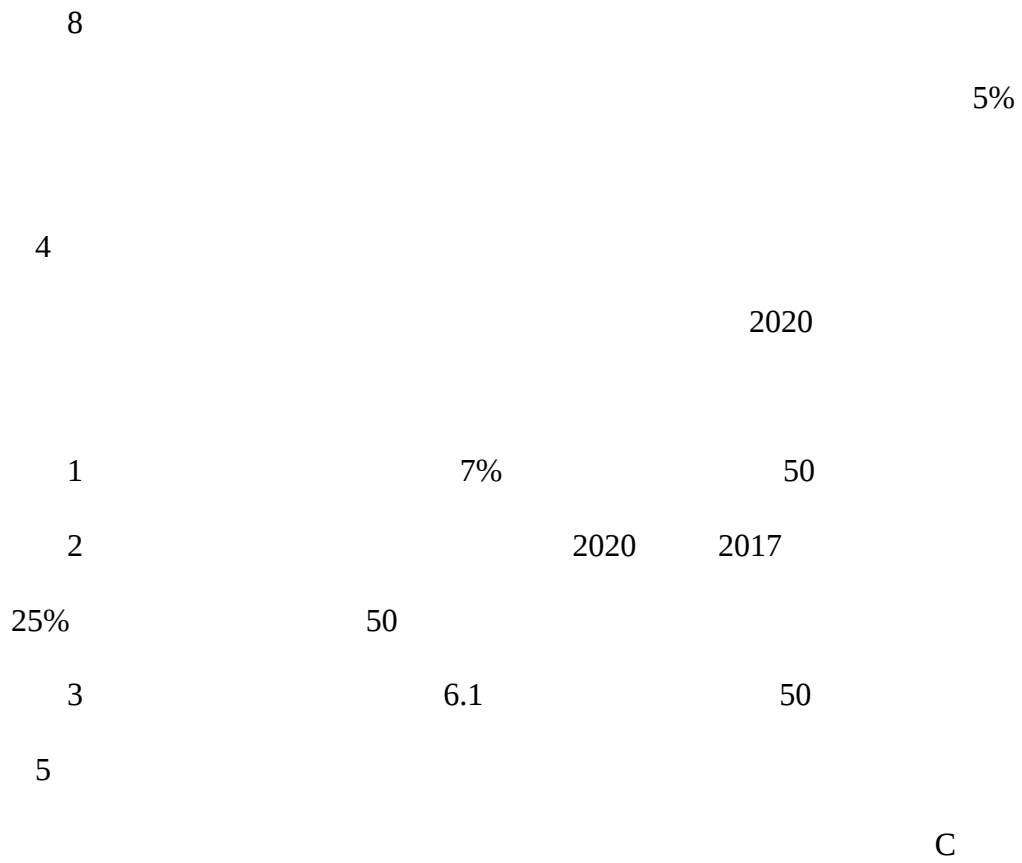
5
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12
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C



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1 12
2 12
3 12

4
5
6

7

1 / 2

3

4

2022-2024

	2022	2023	2024
	7.2% 75	7.3% 75	7.4% 75
2018-2020	25% 50	26% 50	27% 50
	6.15 75	6.2 75	6.25 75

100% 0

×

1. “ ” “ ”

“

” “ ” “ ” 2.

3. Wind“ ”

4.

75

5.

“ ” “

” “C39”

20

1	002079.SZ		11	300623.SZ	
2	002156.SZ		12	300831.SZ	
3	002185.SZ		13	603005.SH	
4	300046.SZ		14	688286.SH	
5	300373.SZ		15	688981.SH	
6	600360.SH		16	1347.HK	
7	600460.SH		17	ON.O	
8	600584.SH		18	UMC.N	
9	002049.SZ		19	IFX.DF	
10	300456.SZ		20	6723.T	

5

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

×

×

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$\frac{2}{3}$

5%

11

1

2

3

4

5

60

60

3

60

6

12

12

1

2

1

$$Q = Q_0 \times \dots \times Q_n$$

$$Q_0 \quad / \quad n$$

$$Q \quad /$$

2

$$Q = Q_0 \times P_1 \times \dots \times P_n \div P_1 \dots P_n$$

$$Q_0 \quad / \quad P_1$$

$$P_2 \quad n$$

$$Q \quad /$$

3

$$Q = Q_0 \times n$$

$$Q_0 \quad / \quad n \quad 1$$

$$n \quad Q \quad /$$

4

$$/$$

1

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

$$P_0 \qquad n$$

$$P$$

2

$$P = P_0 \times P_1 - P_2 \times n \div [P_1 \times 1 - n]$$

$$P_0 \qquad P_1 \qquad P_2$$

$$n \qquad P$$

3

$$P = P_0 \div n$$

$$P_0 \qquad n \qquad P$$

4

$$P = P_0 - V$$

$$P_0 \qquad V \qquad P$$

$$P \qquad 1$$

5

1

2

/

11

22

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Black-Scholes

B-S

2021 12

24

	55.37%	12
	0%	0%
	2.4708%	2 3 4 4
	2.5463%	3 5
	2.6109%	

	2	3	4	
		34.10		
		63.16		

36.98

1,202.95

44,485.09 2022 3

	2022	2023	2024	2025	2026
	12,010.97	16,014.63	10,509.60	5,004.57	945.31
2020	1.7%	2.3%	1.5%	0.7%	0.1%
2020	12.5%	16.6%	10.9%	5.2%	1.0%

1

2

1

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1 12

2 12

3 12

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7

2021

2021

2021

2021

China Resources Microelectronics Limited

2022 2 23