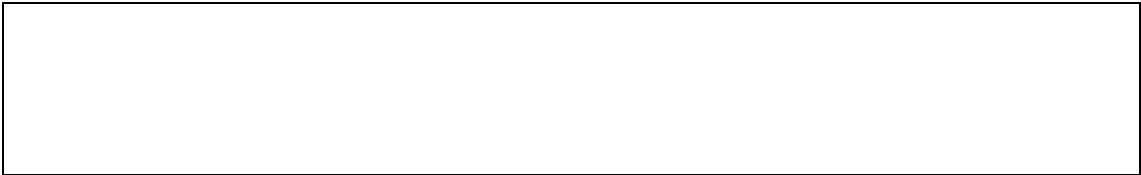


2021



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“ ” “ ”

A

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2021

“ ” “ ”

1,506.98

13.2

1.1416%

1,205.58

0.9133%

80.00%

301.40

0.2283%

20.00%

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A

A

1,506.98

13.2

1.1416%

1,205.58

0.9133%

80.00%

301.40

0.2283%

20.00%

1%

20%

1

2

5%

1,300

12.1%

5%

12

12

		8.67	0.575%	0.0066%
		5.28	0.350%	0.0040%

		5.28	0.350%	0.0040%
		4.71	0.313%	0.0036%
		4.71	0.313%	0.0036%
		3.96	0.263%	0.0030%
6		32.61	2.164%	0.0247%
12		34.23	2.271%	0.0259%
875		757.77	50.284%	0.5740%
407		380.97	25.280%	0.2886%
		301.40	20.000%	0.2283%
1,300		1,506.98	100.000%	1.1416%

1

1%

20%

2

5%

3

12

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72

1.

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30

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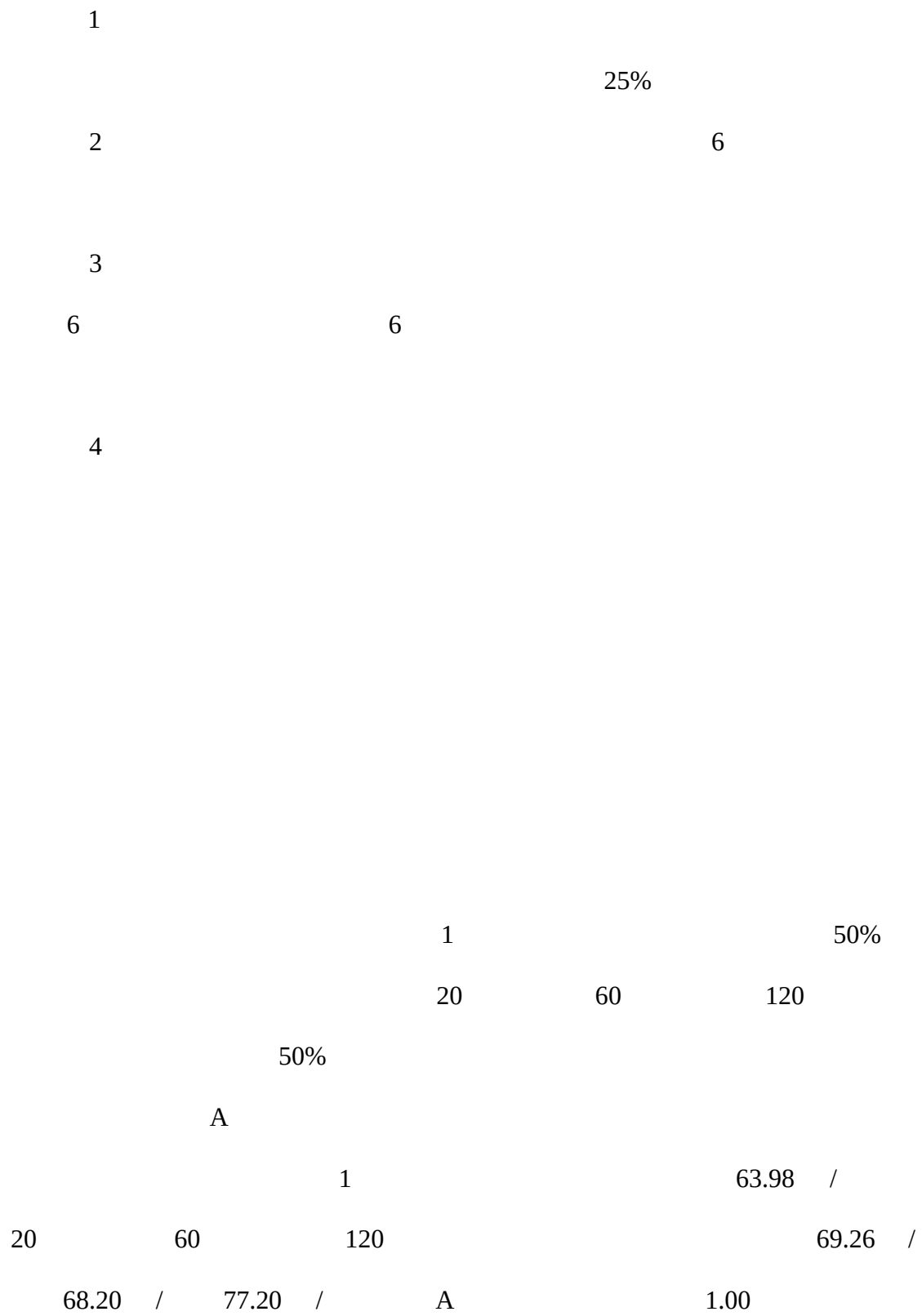
4

“ ”

	24 36	33%
	36 48	33%
	48 60	34%

	24 36	50%
	36 60	50%

3.



34.10 /

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120

50%

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5%

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2020

1

7%

50

2

2020

2017

25%

50

3

6.1

50

5

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3

36

4
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2

3

4

5
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7

12
12
12

1 / 2

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

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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

$$Q = Q_0 \times P_1 \times \dots \times P_n \div P_1 \times P_2 \times \dots \times P_n$$

$$Q_0 \quad / \quad P_1$$

$$P_2 \quad n$$

$$Q \quad /$$

3

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

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

$$n \quad Q \quad /$$

4

$$/$$

2

/

11

22

-

/

Black-Scholes

B-S

2021 12

24

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

2.6109%

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2

6

1

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7

1 12

2 12

3 12

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7

2021

2021

2021

2021

2021

China Resources Microelectronics Limited

2021 12 25