

2021



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| | | | | |
| | | 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% |

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

| | | |
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| | | |
| | 24 36 | 50% |
| | 36 60 | 50% |

3.

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 25%
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 6 6
 4

1 50%
 20 60 120
 50%
 A
 1 63.98 /
 20 60 120 69.26 /
 68.20 / 77.20 / A 1.00

34.10 /

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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%

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| | | | | | |
| 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

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

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P_0 n

P

2

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

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

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11

22

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Black-Scholes

B-S

2021 12

24

| | 55.37% | 12 |
|--|--------|----|
| | 0% | 0% |

| | | |
|--|-------------|--|
| | 2.6109% | |
| | 2 3 4 | |
| | 34.10 | |
| | 63.16 | |

36.98

1,205.58

44,582.35

2022 3

| | 2022 | 2023 | 2024 | 2025 | 2026 |
|------|-----------|-----------|-----------|----------|--------|
| | 12,037.23 | 16,049.65 | 10,532.58 | 5,015.51 | 947.37 |
| 2020 | 1.7% | 2.3% | 1.5% | 0.7% | 0.1% |
| 2020 | 12.5% | 16.7% | 10.9% | 5.2% | 1.0% |

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2021

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China Resources Microelectronics Limited

2021 12 25