

**2021**



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“ ” “ ”

A

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2021

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A

A



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%
	<b>1,300</b>	1,506.98	100.000%	1.1416%

1

1%

20%

2

5%

3

12

4

10

72

1.

2.

1

30

30

1

2

10

3

2

4

6

“ ”

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

	24 36	50%
	36 60	50%

3.



34.10 /

1

20

60

120

5

2

1

2

3

4

5

3

1 12

2 12

3 12

4

5

6

7

C

8

5%

4

2020

1

7%

50

2

2020

2017

25%

50

3

6.1

50

5

C

1

1

2

3

36

4

5

2

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  $Q_0 \times$

1

P  $P_0 \div 1 \quad n$

$P_0$   $n$

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

P 1

5

1

2

/

11

22

-

/

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%

1

2

1

2

3

4

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6

7

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7

1 12

2 12

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6

7

2021

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2021

China Resources Microelectronics Limited

2021 12 25