

**2021**



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|  |    | 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% |

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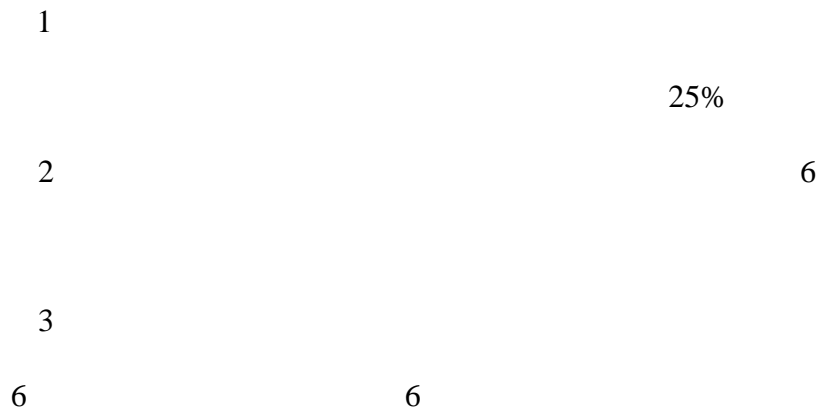
6

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|  |          |     |
|  | 24<br>36 | 33% |
|  | 36<br>48 | 33% |
|  | 48<br>60 | 34% |

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|  | 24<br>36 | 50% |
|  | 36<br>60 | 50% |

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|           | 7.2%<br>75 | 7.3%<br>75 | 7.4%<br>75 |
| 2018-2020 | 25%<br>50  | 26%<br>50  | 27%<br>50  |
|           | 6.15<br>75 | 6.2<br>75  | 6.25<br>75 |

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$P_0$   $n$

P

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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

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P  $P_0 \div n$

$P_0$   $n$  P

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P  $P_0 - V$

$P_0$  V P

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Black-Scholes

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China Resources Microelectronics Limited

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