

**ADVA11P1905A****21 มกราคม 2562**

| | | | | |
|---------------------------------|------------|-----------|-------------------------|--------|
| หุ้นอ้างอิง | ADVANC | ค่าประมาณ | Effective Gearing | 6.73 |
| ประเภท DW | Put | ค่าประมาณ | Sensitivity Index | 0.53 |
| ราคาใช้สิทธิต่อหน่วย | 132.939 | ค่าประมาณ | Fixed Volatility 1 | 43.9% |
| อัตราการใช้สิทธิต่อ 1 หุ้นสามัญ | 11.77320 | ค่าประมาณ | Implied Volatility 2 | 43.7% |
| วันซื้อขายวันสุดท้าย | 31 พ.ค. 62 | ค่าประมาณ | Historical Volatility 3 | 20% |
| อายุคงเหลือ (วัน) | 131 | ค่าประมาณ | Time Decay (Per Day) | -3.40% |

| ราคาหุ้นอ้างอิง (Offer Price) | | สถานะ | ประมาณราคา DW | | | | | | | | | | | | | | |
|----------------------------------|-----|-------|---------------|-------|-------|------------|-------|------------|-------|------------|-------|------------|-------|------------|-------|------------|-------|
| | | | 21 ม.ค. 62 | | | 22 ม.ค. 62 | | 23 ม.ค. 62 | | 24 ม.ค. 62 | | 25 ม.ค. 62 | | 28 ม.ค. 62 | | 29 ม.ค. 62 | |
| | | | Bid | Offer | Delta | Bid | Delta | Bid | Delta | Bid | Delta | Bid | Delta | Bid | Delta | Bid | Delta |
| 181.00 | OTM | 36.2% | 0.19 | 0.20 | -0.1 | 0.18 | -0.1 | 0.18 | -0.1 | 0.18 | -0.1 | 0.17 | -0.1 | 0.17 | -0.1 | 0.17 | -0.1 |
| 180.50 | OTM | 35.8% | 0.19 | 0.20 | -0.1 | 0.19 | -0.1 | 0.18 | -0.1 | 0.18 | -0.1 | 0.18 | -0.1 | 0.17 | -0.1 | 0.17 | -0.1 |
| 180.00 | OTM | 35.4% | 0.20 | 0.21 | -0.1 | 0.19 | -0.1 | 0.19 | -0.1 | 0.18 | -0.1 | 0.18 | -0.1 | 0.18 | -0.1 | 0.17 | -0.1 |
| 179.50 | OTM | 35.0% | 0.20 | 0.21 | -0.1 | 0.20 | -0.1 | 0.19 | -0.1 | 0.19 | -0.1 | 0.18 | -0.1 | 0.18 | -0.1 | 0.18 | -0.1 |
| 179.00 | OTM | 34.6% | 0.20 | 0.21 | -0.1 | 0.20 | -0.1 | 0.20 | -0.1 | 0.19 | -0.1 | 0.19 | -0.1 | 0.19 | -0.1 | 0.18 | -0.1 |
| 178.50 | OTM | 34.3% | 0.21 | 0.22 | -0.1 | 0.20 | -0.1 | 0.20 | -0.1 | 0.20 | -0.1 | 0.19 | -0.1 | 0.19 | -0.1 | 0.19 | -0.1 |
| 178.00 | OTM | 33.9% | 0.21 | 0.22 | -0.1 | 0.21 | -0.1 | 0.20 | -0.1 | 0.20 | -0.1 | 0.20 | -0.1 | 0.19 | -0.1 | 0.19 | -0.1 |
| 177.50 | OTM | 33.5% | 0.22 | 0.23 | -0.1 | 0.21 | -0.1 | 0.21 | -0.1 | 0.20 | -0.1 | 0.20 | -0.1 | 0.20 | -0.1 | 0.19 | -0.1 |
| 177.00 | OTM | 33.1% | 0.22 | 0.23 | -0.1 | 0.22 | -0.1 | 0.21 | -0.1 | 0.21 | -0.1 | 0.20 | -0.1 | 0.20 | -0.1 | 0.20 | -0.1 |
| 176.50 | OTM | 32.8% | 0.22 | 0.23 | -0.1 | 0.22 | -0.1 | 0.22 | -0.1 | 0.21 | -0.1 | 0.21 | -0.1 | 0.21 | -0.1 | 0.20 | -0.1 |
| 176.00 | OTM | 32.4% | 0.23 | 0.24 | -0.1 | 0.23 | -0.1 | 0.22 | -0.1 | 0.22 | -0.1 | 0.21 | -0.1 | 0.21 | -0.1 | 0.21 | -0.1 |
| 175.50 | OTM | 32.0% | 0.23 | 0.24 | -0.1 | 0.23 | -0.1 | 0.23 | -0.1 | 0.22 | -0.1 | 0.22 | -0.1 | 0.21 | -0.1 | 0.21 | -0.1 |
| 175.00 | OTM | 31.6% | 0.24 | 0.25 | -0.1 | 0.23 | -0.1 | 0.23 | -0.1 | 0.23 | -0.1 | 0.22 | -0.1 | 0.22 | -0.1 | 0.21 | -0.1 |
| 174.50 | OTM | 31.3% | 0.24 | 0.25 | -0.1 | 0.24 | -0.1 | 0.24 | -0.1 | 0.23 | -0.1 | 0.23 | -0.1 | 0.22 | -0.1 | 0.22 | -0.1 |
| 174.00 | OTM | 30.9% | 0.25 | 0.26 | -0.1 | 0.24 | -0.1 | 0.24 | -0.1 | 0.24 | -0.1 | 0.23 | -0.1 | 0.23 | -0.1 | 0.22 | -0.1 |
| 173.50 | OTM | 30.5% | 0.25 | 0.26 | -0.1 | 0.25 | -0.1 | 0.24 | -0.1 | 0.24 | -0.1 | 0.24 | -0.1 | 0.23 | -0.1 | 0.23 | -0.1 |
| 173.00 | OTM | 30.1% | 0.26 | 0.27 | -0.1 | 0.25 | -0.1 | 0.25 | -0.1 | 0.25 | -0.1 | 0.24 | -0.1 | 0.24 | -0.1 | 0.23 | -0.1 |
| 172.50 | OTM | 29.8% | 0.26 | 0.27 | -0.1 | 0.26 | -0.1 | 0.25 | -0.1 | 0.25 | -0.1 | 0.25 | -0.1 | 0.24 | -0.1 | 0.24 | -0.1 |
| 172.00 | OTM | 29.4% | 0.27 | 0.28 | -0.1 | 0.26 | -0.1 | 0.26 | -0.1 | 0.26 | -0.1 | 0.25 | -0.1 | 0.25 | -0.1 | 0.24 | -0.1 |
| 171.50 | OTM | 29.0% | 0.27 | 0.28 | -0.1 | 0.27 | -0.1 | 0.27 | -0.1 | 0.26 | -0.1 | 0.26 | -0.1 | 0.25 | -0.1 | 0.25 | -0.1 |
| 171.00 | OTM | 28.6% | 0.28 | 0.29 | -0.1 | 0.27 | -0.1 | 0.27 | -0.1 | 0.27 | -0.1 | 0.26 | -0.1 | 0.26 | -0.1 | 0.25 | -0.1 |
| 170.50 | OTM | 28.3% | 0.28 | 0.29 | -0.1 | 0.28 | -0.1 | 0.28 | -0.1 | 0.27 | -0.1 | 0.27 | -0.1 | 0.26 | -0.1 | 0.26 | -0.1 |
| 170.00 | OTM | 27.9% | 0.29 | 0.30 | -0.1 | 0.29 | -0.1 | 0.28 | -0.1 | 0.28 | -0.1 | 0.27 | -0.1 | 0.27 | -0.1 | 0.26 | -0.1 |
| 169.50 | OTM | 27.5% | 0.30 | 0.31 | -0.1 | 0.29 | -0.1 | 0.29 | -0.1 | 0.28 | -0.1 | 0.28 | -0.1 | 0.27 | -0.1 | 0.27 | -0.1 |
| 169.00 | OTM | 27.1% | 0.30 | 0.31 | -0.1 | 0.30 | -0.1 | 0.29 | -0.1 | 0.29 | -0.1 | 0.28 | -0.1 | 0.28 | -0.1 | 0.27 | -0.1 |
| 168.50 | OTM | 26.7% | 0.31 | 0.32 | -0.1 | 0.30 | -0.1 | 0.30 | -0.1 | 0.29 | -0.1 | 0.29 | -0.1 | 0.29 | -0.1 | 0.28 | -0.1 |
| 168.00 | OTM | 26.4% | 0.31 | 0.32 | -0.1 | 0.31 | -0.1 | 0.30 | -0.1 | 0.30 | -0.1 | 0.30 | -0.1 | 0.29 | -0.1 | 0.29 | -0.1 |
| 167.50 | OTM | 26.0% | 0.32 | 0.33 | -0.1 | 0.32 | -0.1 | 0.31 | -0.1 | 0.31 | -0.1 | 0.30 | -0.1 | 0.30 | -0.1 | 0.29 | -0.1 |
| 167.00 | OTM | 25.6% | 0.33 | 0.34 | -0.1 | 0.32 | -0.1 | 0.32 | -0.1 | 0.31 | -0.1 | 0.31 | -0.1 | 0.30 | -0.1 | 0.30 | -0.1 |
| 166.50 | OTM | 25.2% | 0.33 | 0.34 | -0.2 | 0.33 | -0.2 | 0.32 | -0.1 | 0.32 | -0.1 | 0.31 | -0.1 | 0.31 | -0.1 | 0.30 | -0.1 |
| 166.00 | OTM | 24.9% | 0.34 | 0.35 | -0.2 | 0.33 | -0.2 | 0.33 | -0.2 | 0.32 | -0.2 | 0.32 | -0.2 | 0.32 | -0.1 | 0.31 | -0.1 |
| 165.50 | OTM | 24.5% | 0.35 | 0.36 | -0.2 | 0.34 | -0.2 | 0.34 | -0.2 | 0.33 | -0.2 | 0.33 | -0.2 | 0.32 | -0.2 | 0.32 | -0.2 |
| 165.00 | OTM | 24.1% | 0.35 | 0.36 | -0.2 | 0.35 | -0.2 | 0.34 | -0.2 | 0.34 | -0.2 | 0.33 | -0.2 | 0.33 | -0.2 | 0.32 | -0.2 |
| 164.50 | OTM | 23.7% | 0.36 | 0.37 | -0.2 | 0.35 | -0.2 | 0.35 | -0.2 | 0.34 | -0.2 | 0.34 | -0.2 | 0.34 | -0.2 | 0.33 | -0.2 |
| 164.00 | OTM | 23.4% | 0.37 | 0.38 | -0.2 | 0.36 | -0.2 | 0.36 | -0.2 | 0.35 | -0.2 | 0.35 | -0.2 | 0.34 | -0.2 | 0.34 | -0.2 |
| 163.50 | OTM | 23.0% | 0.37 | 0.38 | -0.2 | 0.37 | -0.2 | 0.36 | -0.2 | 0.36 | -0.2 | 0.35 | -0.2 | 0.35 | -0.2 | 0.34 | -0.2 |
| 163.00 | OTM | 22.6% | 0.38 | 0.39 | -0.2 | 0.38 | -0.2 | 0.37 | -0.2 | 0.37 | -0.2 | 0.36 | -0.2 | 0.36 | -0.2 | 0.35 | -0.2 |

<http://kswarrants.kasikornsecurities.com/>

Source : Financial Product Development Department, Kasikorn Securities Public Company Limited.

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- Dividends are not included in the calculation.
- The statement or expression of opinions herein is arrived at after due and careful consideration to use as information for investment and subject to change without notice.

- คำที่ผู้ออก DW กำหนด
- คำที่คำนวณตามสมมติฐานของขรมมาณิชนกิจ อ้างอิง [http://www.asco.or.th/uploads/upfiles/files/Assumption_27_09_2018\(2\).pdf](http://www.asco.or.th/uploads/upfiles/files/Assumption_27_09_2018(2).pdf)
- ค่า Historical Volatility ของหุ้นอ้างอิง ย้อนหลัง 90 วันทำการ จาก Bisnews AFE (Thailand) Limited

**ADVA11P1905A****21 มกราคม 2562**

หุ้นอ้างอิง
ประเภท DW
ราคาใช้สิทธิต่อหน่วย
อัตราการใช้สิทธิต่อ 1 หุ้นสามัญ
วันซื้อขายวันสุดท้าย
อายุคงเหลือ (วัน)

ADVANC
Put
132.939
11.77320
31 พ.ค. 62
131

ค่าประมาณ Effective Gearing 6.73
ค่าประมาณ Sensitivity Index 0.53
ค่าประมาณ Fixed Volatility 1 43.9%
ค่าประมาณ Implied Volatility 2 43.7%
ค่าประมาณ Historical Volatility 3 20%
ค่าประมาณ Time Decay (Per Day) -3.40%

ประมาณราคา DW

| ราคาหุ้นอ้างอิง (Offer Price) | สถานะ | 21 ม.ค. 62 | | 22 ม.ค. 62 | | 23 ม.ค. 62 | | 24 ม.ค. 62 | | 25 ม.ค. 62 | | 28 ม.ค. 62 | | 29 ม.ค. 62 | |
|----------------------------------|-----------|------------|-------|------------|-------|------------|-------|------------|-------|------------|-------|------------|-------|------------|-------|
| | | Bid | Delta | Bid | Delta | Bid | Delta | Bid | Delta | Bid | Delta | Bid | Delta | Bid | Delta |
| 190.00 | OTM 42.9% | 0.13 | -0.1 | 0.13 | -0.1 | 0.13 | -0.1 | 0.12 | -0.1 | 0.12 | -0.1 | 0.12 | -0.1 | 0.11 | -0.1 |
| 189.50 | OTM 42.5% | 0.13 | -0.1 | 0.13 | -0.1 | 0.13 | -0.1 | 0.12 | -0.1 | 0.12 | -0.1 | 0.12 | -0.1 | 0.12 | -0.1 |
| 189.00 | OTM 42.2% | 0.14 | -0.1 | 0.13 | -0.1 | 0.13 | -0.1 | 0.13 | -0.1 | 0.12 | -0.1 | 0.12 | -0.1 | 0.12 | -0.1 |
| 188.50 | OTM 41.8% | 0.14 | -0.1 | 0.14 | -0.1 | 0.13 | -0.1 | 0.13 | -0.1 | 0.13 | -0.1 | 0.12 | -0.1 | 0.12 | -0.1 |
| 188.00 | OTM 41.4% | 0.14 | -0.1 | 0.14 | -0.1 | 0.14 | -0.1 | 0.13 | -0.1 | 0.13 | -0.1 | 0.13 | -0.1 | 0.12 | -0.1 |
| 187.50 | OTM 41.0% | 0.14 | -0.1 | 0.14 | -0.1 | 0.14 | -0.1 | 0.14 | -0.1 | 0.13 | -0.1 | 0.13 | -0.1 | 0.13 | -0.1 |
| 187.00 | OTM 40.7% | 0.15 | -0.1 | 0.14 | -0.1 | 0.14 | -0.1 | 0.14 | -0.1 | 0.14 | -0.1 | 0.13 | -0.1 | 0.13 | -0.1 |
| 186.50 | OTM 40.3% | 0.15 | -0.1 | 0.15 | -0.1 | 0.14 | -0.1 | 0.14 | -0.1 | 0.14 | -0.1 | 0.14 | -0.1 | 0.13 | -0.1 |
| 186.00 | OTM 39.9% | 0.15 | -0.1 | 0.15 | -0.1 | 0.15 | -0.1 | 0.14 | -0.1 | 0.14 | -0.1 | 0.14 | -0.1 | 0.14 | -0.1 |
| 185.50 | OTM 39.5% | 0.16 | -0.1 | 0.15 | -0.1 | 0.15 | -0.1 | 0.15 | -0.1 | 0.14 | -0.1 | 0.14 | -0.1 | 0.14 | -0.1 |
| 185.00 | OTM 39.2% | 0.16 | -0.1 | 0.16 | -0.1 | 0.15 | -0.1 | 0.15 | -0.1 | 0.15 | -0.1 | 0.14 | -0.1 | 0.14 | -0.1 |
| 184.50 | OTM 38.8% | 0.16 | -0.1 | 0.16 | -0.1 | 0.16 | -0.1 | 0.15 | -0.1 | 0.15 | -0.1 | 0.15 | -0.1 | 0.14 | -0.1 |
| 184.00 | OTM 38.4% | 0.17 | -0.1 | 0.16 | -0.1 | 0.16 | -0.1 | 0.16 | -0.1 | 0.15 | -0.1 | 0.15 | -0.1 | 0.15 | -0.1 |
| 183.50 | OTM 38.0% | 0.17 | -0.1 | 0.17 | -0.1 | 0.16 | -0.1 | 0.16 | -0.1 | 0.16 | -0.1 | 0.15 | -0.1 | 0.15 | -0.1 |
| 183.00 | OTM 37.7% | 0.17 | -0.1 | 0.17 | -0.1 | 0.17 | -0.1 | 0.16 | -0.1 | 0.16 | -0.1 | 0.16 | -0.1 | 0.15 | -0.1 |
| 182.50 | OTM 37.3% | 0.18 | -0.1 | 0.17 | -0.1 | 0.17 | -0.1 | 0.17 | -0.1 | 0.16 | -0.1 | 0.16 | -0.1 | 0.16 | -0.1 |
| 182.00 | OTM 36.9% | 0.18 | -0.1 | 0.18 | -0.1 | 0.17 | -0.1 | 0.17 | -0.1 | 0.17 | -0.1 | 0.16 | -0.1 | 0.16 | -0.1 |
| 181.50 | OTM 36.5% | 0.18 | -0.1 | 0.18 | -0.1 | 0.18 | -0.1 | 0.17 | -0.1 | 0.17 | -0.1 | 0.17 | -0.1 | 0.16 | -0.1 |
| 162.50 | OTM 22.2% | 0.39 | -0.2 | 0.38 | -0.2 | 0.38 | -0.2 | 0.37 | -0.2 | 0.37 | -0.2 | 0.36 | -0.2 | 0.36 | -0.2 |
| 162.00 | OTM 21.9% | 0.40 | -0.2 | 0.39 | -0.2 | 0.39 | -0.2 | 0.38 | -0.2 | 0.38 | -0.2 | 0.37 | -0.2 | 0.37 | -0.2 |
| 161.50 | OTM 21.5% | 0.40 | -0.2 | 0.40 | -0.2 | 0.39 | -0.2 | 0.39 | -0.2 | 0.38 | -0.2 | 0.38 | -0.2 | 0.37 | -0.2 |
| 161.00 | OTM 21.1% | 0.41 | -0.2 | 0.41 | -0.2 | 0.40 | -0.2 | 0.40 | -0.2 | 0.39 | -0.2 | 0.39 | -0.2 | 0.38 | -0.2 |
| 160.50 | OTM 20.7% | 0.42 | -0.2 | 0.41 | -0.2 | 0.41 | -0.2 | 0.40 | -0.2 | 0.40 | -0.2 | 0.39 | -0.2 | 0.39 | -0.2 |
| 160.00 | OTM 20.4% | 0.43 | -0.2 | 0.42 | -0.2 | 0.42 | -0.2 | 0.41 | -0.2 | 0.41 | -0.2 | 0.40 | -0.2 | 0.40 | -0.2 |
| 159.50 | OTM 20.0% | 0.44 | -0.2 | 0.43 | -0.2 | 0.42 | -0.2 | 0.42 | -0.2 | 0.41 | -0.2 | 0.41 | -0.2 | 0.40 | -0.2 |
| 159.00 | OTM 19.6% | 0.44 | -0.2 | 0.44 | -0.2 | 0.43 | -0.2 | 0.43 | -0.2 | 0.42 | -0.2 | 0.42 | -0.2 | 0.41 | -0.2 |
| 158.50 | OTM 19.2% | 0.45 | -0.2 | 0.45 | -0.2 | 0.44 | -0.2 | 0.44 | -0.2 | 0.43 | -0.2 | 0.43 | -0.2 | 0.42 | -0.2 |
| 158.00 | OTM 18.9% | 0.46 | -0.2 | 0.46 | -0.2 | 0.45 | -0.2 | 0.44 | -0.2 | 0.44 | -0.2 | 0.43 | -0.2 | 0.43 | -0.2 |
| 157.50 | OTM 18.5% | 0.47 | -0.2 | 0.46 | -0.2 | 0.46 | -0.2 | 0.45 | -0.2 | 0.45 | -0.2 | 0.44 | -0.2 | 0.44 | -0.2 |
| 157.00 | OTM 18.1% | 0.48 | -0.2 | 0.47 | -0.2 | 0.47 | -0.2 | 0.46 | -0.2 | 0.46 | -0.2 | 0.45 | -0.2 | 0.45 | -0.2 |
| 156.50 | OTM 17.7% | 0.49 | -0.2 | 0.48 | -0.2 | 0.48 | -0.2 | 0.47 | -0.2 | 0.46 | -0.2 | 0.46 | -0.2 | 0.45 | -0.2 |
| 156.00 | OTM 17.3% | 0.50 | -0.2 | 0.49 | -0.2 | 0.49 | -0.2 | 0.48 | -0.2 | 0.47 | -0.2 | 0.47 | -0.2 | 0.46 | -0.2 |
| 155.50 | OTM 17.0% | 0.51 | -0.2 | 0.50 | -0.2 | 0.49 | -0.2 | 0.49 | -0.2 | 0.48 | -0.2 | 0.48 | -0.2 | 0.47 | -0.2 |
| 155.00 | OTM 16.6% | 0.52 | -0.2 | 0.51 | -0.2 | 0.50 | -0.2 | 0.50 | -0.2 | 0.49 | -0.2 | 0.49 | -0.2 | 0.48 | -0.2 |
| 154.50 | OTM 16.2% | 0.52 | -0.2 | 0.52 | -0.2 | 0.51 | -0.2 | 0.51 | -0.2 | 0.50 | -0.2 | 0.50 | -0.2 | 0.49 | -0.2 |
| 154.00 | OTM 15.8% | 0.53 | -0.2 | 0.53 | -0.2 | 0.52 | -0.2 | 0.52 | -0.2 | 0.51 | -0.2 | 0.51 | -0.2 | 0.50 | -0.2 |

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Source : Financial Product Development Department, Kasikorn Securities Public Company Limited.

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1. คำที่ผู้ออก DW กำหนด

- คำที่คำนวณตามสมมติฐานของขมรวนาคี ชชนกกิจ อ้างอิง [http://www.asco.or.th/uploads/upfiles/files/Assumption_27_09_2018\(2\).pdf](http://www.asco.or.th/uploads/upfiles/files/Assumption_27_09_2018(2).pdf)
- คำ Historical Volatility ของหุ้นอ้างอิง ย้อนหลัง 90 วันทำการ จาก Bisnews AFE (Thailand) Limited