AOT11P2007A

2 ธันวาคม 2562

หุ้นอ้างอิง	AOT	ค่าประมาณ Effective Gearing	4.23
ประเภท DW	Put	ค่าประมาณ Sensitivity Index	1.01
ราคาใช้สิทธิต่อหน่วย	65.750	ค่าประมาณ Fixed Volatility 1	41.0%
อัตราการใช้สิทธิต่อ 1 หุ้นสามัญ	6.50000	ค่าประมาณ Implied Volatility 2	39.7%
วันซื้อขายวันสุดท้าย	31 ก.ค. 63	ค่าประมาณ Historical Volatility 3	19%
อายุคงเหลือ (วัน)	243	ค่าประมาณ Time Decay (Per Day)	0.49%

ประมาณราคา DW

ราคาหุ้นอ้างอิง (Offer Price)	สถานะ		2 ธ.ค. 62			3 ธ.ค. 62		4 ธ.ค. 62		6 ธ.ค. 62		9 ธ.ค. 62		11 ธ.ค. 62		12 ธ.ค. 62	
			Bid	Offer	Delta	Bid	Delta	Bid	Delta	Bid	Delta	Bid	Delta	Bid	Delta	Bid	Delta
80.00	OTM	21.7%	0.56	0.57	-0.2	0.56	-0.2	0.56	-0.2	0.55	-0.2	0.55	-0.2	0.55	-0.2	0.54	-0.2
79.75	OTM	21.3%	0.57	0.58	-0.2	0.57	-0.2	0.56	-0.2	0.56	-0.2	0.56	-0.2	0.55	-0.2	0.55	-0.2
79.50	OTM	20.9%	0.58	0.59	-0.2	0.57	-0.2	0.57	-0.2	0.57	-0.2	0.57	-0.2	0.56	-0.2	0.56	-0.2
79.25	OTM	20.5%	0.59	0.60	-0.2	0.58	-0.2	0.58	-0.2	0.58	-0.2	0.57	-0.2	0.57	-0.2	0.57	-0.2
79.00	OTM	20.2%	0.59	0.60	-0.2	0.59	-0.2	0.59	-0.2	0.58	-0.2	0.58	-0.2	0.58	-0.2	0.57	-0.2
78.75	OTM	19.8%	0.60	0.61	-0.2	0.60	-0.2	0.60	-0.2	0.59	-0.2	0.59	-0.2	0.59	-0.2	0.58	-0.2
78.50	OTM	19.4%	0.61	0.62	-0.2	0.61	-0.2	0.60	-0.2	0.60	-0.2	0.60	-0.2	0.60	-0.2	0.59	-0.2
78.25	OTM	19.0%	0.62	0.63	-0.2	0.62	-0.2	0.61	-0.2	0.61	-0.2	0.61	-0.2	0.60	-0.2	0.60	-0.2
78.00	OTM	18.6%	0.63	0.64	-0.2	0.63	-0.2	0.62	-0.2	0.62	-0.2	0.62	-0.2	0.61	-0.2	0.61	-0.2
77.75	OTM	18.3%	0.64	0.65	-0.2	0.63	-0.2	0.63	-0.2	0.63	-0.2	0.62	-0.2	0.62	-0.2	0.62	-0.2
77.50	OTM	17.9%	0.65	0.66	-0.2	0.64	-0.2	0.64	-0.2	0.64	-0.2	0.63	-0.2	0.63	-0.2	0.63	-0.2
77.25	OTM	17.5%	0.66	0.67	-0.2	0.65	-0.2	0.65	-0.2	0.65	-0.2	0.64	-0.2	0.64	-0.2	0.64	-0.2
77.00	OTM	17.1%	0.67	0.68	-0.2	0.66	-0.2	0.66	-0.2	0.66	-0.2	0.65	-0.2	0.65	-0.2	0.65	-0.2
76.75	OTM	16.7%	0.68	0.69	-0.2	0.67	-0.2	0.67	-0.2	0.66	-0.2	0.66	-0.2	0.66	-0.2	0.65	-0.2
76.50	OTM	16.3%	0.68	0.69	-0.2	0.68	-0.2	0.68	-0.2	0.67	-0.2	0.67	-0.2	0.67	-0.2	0.66	-0.2
76.25	OTM	16.0%	0.69	0.70	-0.3	0.69	-0.3	0.69	-0.3	0.68	-0.3	0.68	-0.3	0.68	-0.3	0.67	-0.3
76.00	OTM	15.6%	0.70	0.71	-0.3	0.70	-0.3	0.70	-0.3	0.69	-0.3	0.69	-0.3	0.69	-0.3	0.68	-0.3
75.75	OTM	15.2%	0.71	0.72	-0.3	0.71	-0.3	0.71	-0.3	0.70	-0.3	0.70	-0.3	0.70	-0.3	0.69	-0.3
75.50	OTM	14.8%	0.72	0.73	-0.3	0.72	-0.3	0.72	-0.3	0.71	-0.3	0.71	-0.3	0.71	-0.3	0.70	-0.3
75.25	OTM	14.4%	0.73	0.74	-0.3	0.73	-0.3	0.73	-0.3	0.72	-0.3	0.72	-0.3	0.72	-0.3	0.71	-0.3
75.00	OTM	14.1%	0.74	0.76	-0.3	0.74	-0.3	0.74	-0.3	0.73	-0.3	0.73	-0.3	0.73	-0.3	0.72	-0.3
74.75	OTM	13.7%	0.76	0.77	-0.3	0.75	-0.3	0.75	-0.3	0.74	-0.3	0.74	-0.3	0.74	-0.3	0.73	-0.3
74.50	OTM	13.3%	0.77	0.78	-0.3	0.76	-0.3	0.76	-0.3	0.75	-0.3	0.75	-0.3	0.75	-0.3	0.74	-0.3
74.25	OTM	12.9%	0.78	0.79	-0.3	0.77	-0.3	0.77	-0.3	0.77	-0.3	0.76	-0.3	0.76	-0.3	0.76	-0.3
74.00	OTM	12.5%	0.79	0.80	-0.3	0.78	-0.3	0.78	-0.3	0.78	-0.3	0.77	-0.3	0.77	-0.3	0.77	-0.3
73.75	OTM	12.2%	0.80	0.81	-0.3	0.79	-0.3	0.79	-0.3	0.79	-0.3	0.78	-0.3	0.78	-0.3	0.78	-0.3
73.50	OTM	11.8%	0.81	0.82	-0.3	0.81	-0.3	0.80	-0.3	0.80	-0.3	0.80	-0.3	0.79	-0.3	0.79	-0.3
73.25	OTM	11.4%	0.82	0.83	-0.3	0.82	-0.3	0.81	-0.3	0.81	-0.3	0.81	-0.3	0.80	-0.3	0.80	-0.3
73.00	OTM	11.0%	0.83	0.84	-0.3	0.83	-0.3	0.82	-0.3	0.82	-0.3	0.82	-0.3	0.81	-0.3	0.81	-0.3
72.75	OTM	10.6%	0.84	0.85	-0.3	0.84	-0.3	0.84	-0.3	0.83	-0.3	0.83	-0.3	0.83	-0.3	0.82	-0.3
72.50	OTM	10.3%	0.85	0.87	-0.3	0.85	-0.3	0.85	-0.3	0.84	-0.3	0.84	-0.3	0.84	-0.3	0.83	-0.3
72.25	OTM	9.9%	0.87	0.88	-0.3	0.86	-0.3	0.86	-0.3	0.86	-0.3	0.85	-0.3	0.85	-0.3	0.85	-0.3
72.00	OTM	9.5%	0.88	0.89	-0.3	0.87	-0.3	0.87	-0.3	0.87	-0.3	0.86	-0.3	0.86	-0.3	0.86	-0.3
71.75	OTM	9.1%	0.89	0.90	-0.3	0.89	-0.3	0.88	-0.3	0.88	-0.3	0.88	-0.3	0.87	-0.3	0.87	-0.3
71.50	OTM	8.7%	0.90	0.92	-0.3	0.90	-0.3	0.90	-0.3	0.89	-0.3	0.89	-0.3	0.89	-0.3	0.88	-0.3
71.25	OTM	8.4%	0.92	0.93	-0.3	0.91	-0.3	0.91	-0.3	0.90	-0.3	0.90	-0.3	0.90	-0.3	0.89	-0.3
71.00	OTM	8.0%	0.93	0.94	-0.3	0.92	-0.3	0.92	-0.3	0.92	-0.3	0.91	-0.3	0.91	-0.3	0.91	-0.3

http://kswarrants.kasikornsecurities.com/

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

Disclaimer

1. There is risk associated with investment in Derivative Warrants ("DWs"). Investors should carefully study information before making any investment decision.
2. Kasikorn Securities ("KS") acts as a market maker and an issuer of the DWs above.
3. The above DWs prices are indicative only and subject to changes due to any unknown or uncontrollable factor.
4. The volatility at which the DWs are trading is not always fixed and might change substantially between time an investor buys the DWs and time he/she sells the DWs.
5. This document is produced base upon sources believed to be reliable but their accuracy completeness or correctness is not guaranteed. KS and its related and affiliated corporations and their respective associated and connected persons, affiliates, directors, officers and employees do not guarantee nor represent nor warrant the timeliness, originality, accuracy or completeness of the Data and accepts no liability (whether in tort, or contract or otherwise) for any loss or damage arising from any delay, inaccuracies or omissions in respect of the Data.
6. The information on this document is for information purpose only, and is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. The use of any information shall be at the sole discretion and risk of the user.
7. The DWs prices shown above are based on an option pricing model known as the Black-Scholes method. They may not be the same as those generated by financial models used by KS to make markets the DWs. The scenarios used to generate the warrant prices are extracted from information which KS obtained publicly. These scenarios are purely illustrative. KS does not represent or warrant that these scenarios accurately reflect real life conditions, whether now or in the future. The DWs prices shown may not be applicable for certain conditions such as short term out of money DWs.
8. Dividends are not included in the calculation.
9. 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.

1. ค่าที่ผู้ออก DW กำหนด
2. ค่าที่คำนวณตามสมมติฐานของชมรมวาณิชธนกิจ อ้างอิง http://www.asco.or.th/uploads/upfiles/files/Assumption_27_09_2018(2).pdf
3. ค่า Historical Volatility ของหุ้นอ้างอิง ย้อนหลัง 90 วันทำการ จาก Bisnews AFE (Thailand) Limited

AOT11P2007A

2 ธันวาคม 2562

หุ้นอ้างอิง	AOT	ค่าประมาณ Effective Gearing	4.23
ประเภท DW	Put	ค่าประมาณ Sensitivity Index	1.01
ราคาใช้สิทธิต่อหน่วย	65.750	ค่าประมาณ Fixed Volatility 1	41.0%
อัตราการใช้สิทธิต่อ 1 หุ้นสามัญ	6.50000	ค่าประมาณ Implied Volatility 2	39.7%
วันซื้อขายวันสุดท้าย	31 ก.ค. 63	ค่าประมาณ Historical Volatility 3	19%
อายุคงเหลือ (วัน)	243	ค่าประมาณ Time Decay (Per Day)	0.49%

ประมาณราคา DW

ราคาหุ้นอ้างอิง (Offer Price)	สถานะ		2 ธ.ค. 62		3 ธ.ค. 62		4 ธ.ค. 62		6 ธ.ค. 62		9 ธ.ค. 62		11 ธ.ค. 62		12 ธ.ค. 62	
			Bid	Delta	Bid	Delta	Bid	Delta	Bid	Delta	Bid	Delta	Bid	Delta	Bid	Delta
84.50	OTM	28.5%	**0.43**	-0.2	**0.43**	-0.2	**0.43**	-0.2	**0.42**	-0.2	**0.42**	-0.2	**0.42**	-0.2	**0.42**	-0.2
84.25	OTM	28.1%	**0.44**	-0.2	**0.44**	-0.2	**0.43**	-0.2	**0.43**	-0.2	**0.43**	-0.2	**0.43**	-0.2	**0.42**	-0.2
84.00	OTM	27.8%	**0.45**	-0.2	**0.44**	-0.2	**0.44**	-0.2	**0.44**	-0.2	**0.43**	-0.2	**0.43**	-0.2	**0.43**	-0.2
83.75	OTM	27.4%	**0.45**	-0.2	**0.45**	-0.2	**0.45**	-0.2	**0.44**	-0.2	**0.44**	-0.2	**0.44**	-0.2	**0.43**	-0.2
83.50	OTM	27.0%	**0.46**	-0.2	**0.46**	-0.2	**0.45**	-0.2	**0.45**	-0.2	**0.45**	-0.2	**0.44**	-0.2	**0.44**	-0.2
83.25	OTM	26.6%	**0.47**	-0.2	**0.46**	-0.2	**0.46**	-0.2	**0.46**	-0.2	**0.45**	-0.2	**0.45**	-0.2	**0.45**	-0.2
83.00	OTM	26.2%	**0.47**	-0.2	**0.47**	-0.2	**0.47**	-0.2	**0.46**	-0.2	**0.46**	-0.2	**0.46**	-0.2	**0.45**	-0.2
82.75	OTM	25.9%	**0.48**	-0.2	**0.48**	-0.2	**0.47**	-0.2	**0.47**	-0.2	**0.47**	-0.2	**0.46**	-0.2	**0.46**	-0.2
82.50	OTM	25.5%	**0.49**	-0.2	**0.48**	-0.2	**0.48**	-0.2	**0.48**	-0.2	**0.47**	-0.2	**0.47**	-0.2	**0.47**	-0.2
82.25	OTM	25.1%	**0.49**	-0.2	**0.49**	-0.2	**0.49**	-0.2	**0.48**	-0.2	**0.48**	-0.2	**0.48**	-0.2	**0.48**	-0.2
82.00	OTM	24.7%	**0.50**	-0.2	**0.50**	-0.2	**0.49**	-0.2	**0.49**	-0.2	**0.49**	-0.2	**0.49**	-0.2	**0.48**	-0.2
81.75	OTM	24.3%	**0.51**	-0.2	**0.51**	-0.2	**0.50**	-0.2	**0.50**	-0.2	**0.50**	-0.2	**0.49**	-0.2	**0.49**	-0.2
81.50	OTM	24.0%	**0.52**	-0.2	**0.51**	-0.2	**0.51**	-0.2	**0.51**	-0.2	**0.50**	-0.2	**0.50**	-0.2	**0.50**	-0.2
81.25	OTM	23.6%	**0.52**	-0.2	**0.52**	-0.2	**0.52**	-0.2	**0.51**	-0.2	**0.51**	-0.2	**0.51**	-0.2	**0.50**	-0.2
81.00	OTM	23.2%	**0.53**	-0.2	**0.53**	-0.2	**0.52**	-0.2	**0.52**	-0.2	**0.52**	-0.2	**0.51**	-0.2	**0.51**	-0.2
80.75	OTM	22.8%	**0.54**	-0.2	**0.54**	-0.2	**0.53**	-0.2	**0.53**	-0.2	**0.53**	-0.2	**0.52**	-0.2	**0.52**	-0.2
80.50	OTM	22.4%	**0.55**	-0.2	**0.54**	-0.2	**0.54**	-0.2	**0.54**	-0.2	**0.53**	-0.2	**0.53**	-0.2	**0.53**	-0.2
80.25	OTM	22.1%	**0.55**	-0.2	**0.55**	-0.2	**0.55**	-0.2	**0.54**	-0.2	**0.54**	-0.2	**0.54**	-0.2	**0.53**	-0.2
70.75	OTM	7.6%	**0.94**	-0.3	**0.94**	-0.3	**0.93**	-0.3	**0.93**	-0.3	**0.93**	-0.3	**0.92**	-0.3	**0.92**	-0.3
70.50	OTM	7.2%	**0.95**	-0.3	**0.95**	-0.3	**0.95**	-0.3	**0.94**	-0.3	**0.94**	-0.3	**0.94**	-0.3	**0.93**	-0.3
70.25	OTM	6.8%	**0.97**	-0.3	**0.96**	-0.3	**0.96**	-0.3	**0.95**	-0.3	**0.95**	-0.3	**0.95**	-0.3	**0.94**	-0.3
70.00	OTM	6.5%	**0.98**	-0.3	**0.98**	-0.3	**0.97**	-0.3	**0.97**	-0.3	**0.96**	-0.3	**0.96**	-0.3	**0.96**	-0.3
69.75	OTM	6.1%	**0.99**	-0.3	**0.99**	-0.3	**0.98**	-0.3	**0.98**	-0.3	**0.98**	-0.3	**0.97**	-0.3	**0.97**	-0.3
69.50	OTM	5.7%	**1.01**	-0.4	**1.00**	-0.4	**1.00**	-0.4	**0.99**	-0.4	**0.99**	-0.4	**0.99**	-0.4	**0.98**	-0.4
69.25	OTM	5.3%	**1.02**	-0.4	**1.02**	-0.4	**1.01**	-0.4	**1.01**	-0.4	**1.01**	-0.4	**1.00**	-0.4	**1.00**	-0.4
69.00	OTM	4.9%	**1.03**	-0.4	**1.03**	-0.4	**1.03**	-0.4	**1.02**	-0.4	**1.02**	-0.4	**1.02**	-0.4	**1.01**	-0.4
68.75	OTM	4.6%	**1.05**	-0.4	**1.04**	-0.4	**1.04**	-0.4	**1.04**	-0.4	**1.03**	-0.4	**1.03**	-0.4	**1.03**	-0.4
68.50	OTM	4.2%	**1.06**	-0.4	**1.06**	-0.4	**1.05**	-0.4	**1.05**	-0.4	**1.05**	-0.4	**1.04**	-0.4	**1.04**	-0.4
68.25	OTM	3.8%	**1.08**	-0.4	**1.07**	-0.4	**1.07**	-0.4	**1.06**	-0.4	**1.06**	-0.4	**1.06**	-0.4	**1.05**	-0.4
68.00	OTM	3.4%	**1.09**	-0.4	**1.09**	-0.4	**1.08**	-0.4	**1.08**	-0.4	**1.08**	-0.4	**1.07**	-0.4	**1.07**	-0.4
67.75	OTM	3.0%	**1.10**	-0.4	**1.10**	-0.4	**1.10**	-0.4	**1.09**	-0.4	**1.09**	-0.4	**1.09**	-0.4	**1.08**	-0.4
67.50	OTM	2.7%	**1.12**	-0.4	**1.12**	-0.4	**1.11**	-0.4	**1.11**	-0.4	**1.10**	-0.4	**1.10**	-0.4	**1.10**	-0.4
67.25	OTM	2.3%	**1.13**	-0.4	**1.13**	-0.4	**1.13**	-0.4	**1.12**	-0.4	**1.12**	-0.4	**1.12**	-0.4	**1.11**	-0.4
67.00	OTM	1.9%	**1.15**	-0.4	**1.15**	-0.4	**1.14**	-0.4	**1.14**	-0.4	**1.13**	-0.4	**1.13**	-0.4	**1.13**	-0.4
66.75	OTM	1.5%	**1.16**	-0.4	**1.16**	-0.4	**1.16**	-0.4	**1.15**	-0.4	**1.15**	-0.4	**1.15**	-0.4	**1.14**	-0.4
66.50	OTM	1.1%	**1.18**	-0.4	**1.18**	-0.4	**1.17**	-0.4	**1.17**	-0.4	**1.17**	-0.4	**1.16**	-0.4	**1.16**	-0.4

http://kswarrants.kasikornsecurities.com/

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

Disclaimer

1. There is risk associated with investment in Derivative Warrants ("DWs"). Investors should carefully study information before making any investment decision.
2. Kasikorn Securities ("KS") acts as a market maker and an issuer of the DWs above.
3. The above DWs prices are indicative only and subject to changes due to any unknown or uncontrollable factor.
4. The volatility at which the DWs are trading is not always fixed and might change substantially between time an investor buys the DWs and time he/she sells the DWs.
5. This document is produced base upon sources believed to be reliable but their accuracy completeness or correctness is not guaranteed. KS and its related and affiliated corporations and their respective associated and connected persons, affiliates, directors, officers and employees do not guarantee nor represent nor warrant the timeliness, originality, accuracy or completeness of the Data and accepts no liability (whether in tort, or contract or otherwise) for any loss or damage arising from any delay, inaccuracies or omissions in respect of the Data.
6. The information on this document is for information purpose only, and is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. The use of any information shall be at the sole discretion and risk of the user.
7. The DWs prices shown above are based on an option pricing model known as the Black-Scholes method. They may not be the same as those generated by financial models used by KS to make markets the DWs. The scenarios used to generate the warrant prices are extracted from information which KS obtained publicly. These scenarios are purely illustrative. KS does not represent or warrant that these scenarios accurately reflect real life conditions, whether now or in the future. The DWs prices shown may not be applicable for certain conditions such as short term out of money DWs.
8. Dividends are not included in the calculation.
9. 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.

1. ค่าที่ผู้ออก DW กำหนด
2. ค่าที่คำนวณตามสมมติฐานของชมรมวาณิชธนกิจ อ้างอิง http://www.asco.or.th/uploads/upfiles/files/Assumption_27_09_2018(2).pdf
3. ค่า Historical Volatility ของหุ้นอ้างอิง ย้อนหลัง 90 วันทำการ จาก Bisnews AFE (Thailand) Limited