KASIKORNTHAI

KSecurities

## PTT11C2004A

**2 ธันวาคม 2562**

| | | | | | |
|---|---|---|---|---|---|
| หุ้นอ้างอิง | PTT | | ค่าประมาณ | Effective Gearing | 7.28 |
| ประเภท DW | Call | | ค่าประมาณ | Sensitivity Index | 0.46 |
| ราคาใช้สิทธิต่อหน่วย | 55.143 | | ค่าประมาณ | Fixed Volatility 1 | 40.7% |
| อัตราการใช้สิทธิต่อ 1 หุ้นสามัญ | 11.76393 | | ค่าประมาณ | Implied Volatility 2 | 41.6% |
| วันซื้อขายวันสุดท้าย | 30 เม.ย. 63 | | ค่าประมาณ | Historical Volatility 3 | 21% |
| อายุคงเหลือ (วัน) | 151 | | ค่าประมาณ | Time Decay (Per Day) | 1.33% |

**ประมาณราคา DW**

| ราคาหุ้นอ้างอิง (Bid 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 |
| 47.75 | OTM | 13.4% | 0.22 | 0.23 | 0.3 | 0.21 | 0.3 | 0.21 | 0.3 | 0.21 | 0.3 | 0.21 | 0.3 | 0.21 | 0.3 | 0.20 | 0.3 |
| 47.50 | OTM | 13.9% | 0.21 | 0.22 | 0.3 | 0.21 | 0.3 | 0.21 | 0.3 | 0.20 | 0.3 | 0.20 | 0.3 | 0.20 | 0.3 | 0.20 | 0.3 |
| 47.25 | OTM | 14.3% | 0.20 | 0.21 | 0.3 | 0.20 | 0.3 | 0.20 | 0.3 | 0.20 | 0.3 | 0.19 | 0.3 | 0.19 | 0.3 | 0.19 | 0.3 |
| 47.00 | OTM | 14.8% | 0.20 | 0.21 | 0.3 | 0.19 | 0.3 | 0.19 | 0.3 | 0.19 | 0.3 | 0.19 | 0.3 | 0.19 | 0.3 | 0.18 | 0.3 |
| 46.75 | OTM | 15.2% | 0.19 | 0.20 | 0.3 | 0.19 | 0.3 | 0.18 | 0.3 | 0.18 | 0.3 | 0.18 | 0.3 | 0.18 | 0.3 | 0.18 | 0.3 |
| 46.50 | OTM | 15.7% | 0.18 | 0.19 | 0.3 | 0.18 | 0.3 | 0.18 | 0.3 | 0.18 | 0.3 | 0.17 | 0.3 | 0.17 | 0.3 | 0.17 | 0.3 |
| 46.25 | OTM | 16.1% | 0.18 | 0.19 | 0.3 | 0.17 | 0.3 | 0.17 | 0.3 | 0.17 | 0.3 | 0.17 | 0.3 | 0.17 | 0.3 | 0.16 | 0.3 |
| 46.00 | OTM | 16.6% | 0.17 | 0.18 | 0.3 | 0.17 | 0.3 | 0.17 | 0.3 | 0.16 | 0.3 | 0.16 | 0.3 | 0.16 | 0.3 | 0.16 | 0.3 |
| 45.75 | OTM | 17.0% | 0.16 | 0.17 | 0.3 | 0.16 | 0.3 | 0.16 | 0.3 | 0.16 | 0.3 | 0.16 | 0.3 | 0.15 | 0.3 | 0.15 | 0.3 |
| 45.50 | OTM | 17.5% | 0.16 | 0.17 | 0.3 | 0.16 | 0.3 | 0.15 | 0.3 | 0.15 | 0.3 | 0.15 | 0.3 | 0.15 | 0.3 | 0.15 | 0.3 |
| 45.25 | OTM | 17.9% | 0.15 | 0.16 | 0.3 | 0.15 | 0.3 | 0.15 | 0.3 | 0.15 | 0.3 | 0.14 | 0.3 | 0.14 | 0.3 | 0.14 | 0.3 |
| 45.00 | OTM | 18.4% | 0.15 | 0.16 | 0.3 | 0.14 | 0.3 | 0.14 | 0.3 | 0.14 | 0.3 | 0.14 | 0.3 | 0.14 | 0.3 | 0.13 | 0.3 |
| 44.75 | OTM | 18.8% | 0.14 | 0.15 | 0.3 | 0.14 | 0.3 | 0.14 | 0.3 | 0.13 | 0.3 | 0.13 | 0.3 | 0.13 | 0.3 | 0.13 | 0.2 |
| 44.50 | OTM | 19.3% | 0.13 | 0.14 | 0.3 | 0.13 | 0.3 | 0.13 | 0.2 | 0.13 | 0.2 | 0.13 | 0.2 | 0.13 | 0.2 | 0.12 | 0.2 |
| 44.25 | OTM | 19.8% | 0.13 | 0.14 | 0.2 | 0.13 | 0.2 | 0.13 | 0.2 | 0.12 | 0.2 | 0.12 | 0.2 | 0.12 | 0.2 | 0.12 | 0.2 |
| 44.00 | OTM | 20.2% | 0.12 | 0.13 | 0.2 | 0.12 | 0.2 | 0.12 | 0.2 | 0.12 | 0.2 | 0.12 | 0.2 | 0.12 | 0.2 | 0.11 | 0.2 |
| 43.75 | OTM | 20.7% | 0.12 | 0.13 | 0.2 | 0.12 | 0.2 | 0.12 | 0.2 | 0.11 | 0.2 | 0.11 | 0.2 | 0.11 | 0.2 | 0.11 | 0.2 |
| 43.50 | OTM | 21.1% | 0.11 | 0.12 | 0.2 | 0.11 | 0.2 | 0.11 | 0.2 | 0.11 | 0.2 | 0.11 | 0.2 | 0.11 | 0.2 | 0.10 | 0.2 |
| 43.25 | OTM | 21.6% | 0.11 | 0.12 | 0.2 | 0.11 | 0.2 | 0.11 | 0.2 | 0.10 | 0.2 | 0.10 | 0.2 | 0.10 | 0.2 | 0.10 | 0.2 |
| 43.00 | OTM | 22.0% | 0.10 | 0.11 | 0.2 | 0.10 | 0.2 | 0.10 | 0.2 | 0.10 | 0.2 | 0.10 | 0.2 | 0.10 | 0.2 | 0.10 | 0.2 |
| 42.75 | OTM | 22.5% | 0.10 | 0.11 | 0.2 | 0.10 | 0.2 | 0.10 | 0.2 | 0.10 | 0.2 | 0.09 | 0.2 | 0.09 | 0.2 | 0.09 | 0.2 |
| 42.50 | OTM | 22.9% | 0.10 | 0.11 | 0.2 | 0.09 | 0.2 | 0.09 | 0.2 | 0.09 | 0.2 | 0.09 | 0.2 | 0.09 | 0.2 | 0.09 | 0.2 |
| 42.25 | OTM | 23.4% | 0.09 | 0.10 | 0.2 | 0.09 | 0.2 | 0.09 | 0.2 | 0.09 | 0.2 | 0.09 | 0.2 | 0.09 | 0.2 | 0.08 | 0.2 |
| 42.00 | OTM | 23.8% | 0.09 | 0.10 | 0.2 | 0.09 | 0.2 | 0.09 | 0.2 | 0.08 | 0.2 | 0.08 | 0.2 | 0.08 | 0.2 | 0.08 | 0.2 |
| 41.75 | OTM | 24.3% | 0.08 | 0.09 | 0.2 | 0.08 | 0.2 | 0.08 | 0.2 | 0.08 | 0.2 | 0.08 | 0.2 | 0.08 | 0.2 | 0.08 | 0.2 |
| 41.50 | OTM | 24.7% | 0.08 | 0.09 | 0.2 | 0.08 | 0.2 | 0.08 | 0.2 | 0.08 | 0.2 | 0.08 | 0.2 | 0.07 | 0.2 | 0.07 | 0.2 |
| 41.25 | OTM | 25.2% | 0.08 | 0.09 | 0.2 | 0.08 | 0.2 | 0.07 | 0.2 | 0.07 | 0.2 | 0.07 | 0.2 | 0.07 | 0.2 | 0.07 | 0.2 |
| 41.00 | OTM | 25.6% | 0.07 | 0.08 | 0.2 | 0.07 | 0.2 | 0.07 | 0.2 | 0.07 | 0.2 | 0.07 | 0.2 | 0.07 | 0.2 | 0.07 | 0.2 |
| 40.75 | OTM | 26.1% | 0.07 | 0.08 | 0.2 | 0.07 | 0.2 | 0.07 | 0.2 | 0.07 | 0.2 | 0.07 | 0.1 | 0.06 | 0.1 | 0.06 | 0.1 |
| 40.50 | OTM | 26.6% | 0.07 | 0.08 | 0.2 | 0.07 | 0.1 | 0.06 | 0.1 | 0.06 | 0.1 | 0.06 | 0.1 | 0.06 | 0.1 | 0.06 | 0.1 |
| 40.25 | OTM | 27.0% | 0.06 | 0.07 | 0.1 | 0.06 | 0.1 | 0.06 | 0.1 | 0.06 | 0.1 | 0.06 | 0.1 | 0.06 | 0.1 | 0.06 | 0.1 |
| 40.00 | OTM | 27.5% | 0.06 | 0.07 | 0.1 | 0.06 | 0.1 | 0.06 | 0.1 | 0.06 | 0.1 | 0.06 | 0.1 | 0.06 | 0.1 | 0.05 | 0.1 |
| 39.75 | OTM | 27.9% | 0.06 | 0.07 | 0.1 | 0.06 | 0.1 | 0.06 | 0.1 | 0.05 | 0.1 | 0.05 | 0.1 | 0.05 | 0.1 | 0.05 | 0.1 |
| 39.50 | OTM | 28.4% | 0.05 | 0.06 | 0.1 | 0.05 | 0.1 | 0.05 | 0.1 | 0.05 | 0.1 | 0.05 | 0.1 | 0.05 | 0.1 | 0.05 | 0.1 |
| 39.25 | OTM | 28.8% | 0.05 | 0.06 | 0.1 | 0.05 | 0.1 | 0.05 | 0.1 | 0.05 | 0.1 | 0.05 | 0.1 | 0.05 | 0.1 | 0.05 | 0.1 |
| 39.00 | OTM | 29.3% | 0.05 | 0.06 | 0.1 | 0.05 | 0.1 | 0.05 | 0.1 | 0.05 | 0.1 | 0.05 | 0.1 | 0.05 | 0.1 | 0.04 | 0.1 |
| 38.75 | OTM | 29.7% | 0.05 | 0.06 | 0.1 | 0.05 | 0.1 | 0.05 | 0.1 | 0.04 | 0.1 | 0.04 | 0.1 | 0.04 | 0.1 | 0.04 | 0.1 |

**http://kswarrants.kasikornsecurities.com/**

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


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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

## PTT11C2004A

**2 ธันวาคม 2562**

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|---|---|---|---|---|
| หุ้นอ้างอิง | PTT | ค่าประมาณ | Effective Gearing | 7.28 |
| ประเภท DW | Call | ค่าประมาณ | Sensitivity Index | 0.46 |
| ราคาใช้สิทธิต่อหน่วย | 55.143 | ค่าประมาณ | Fixed Volatility 1 | 40.7% |
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| อายุคงเหลือ (วัน) | 151 | ค่าประมาณ | Time Decay (Per Day) | 1.33% |

**ประมาณราคา DW**

| ราคาหุ้นอ้างอิง (Bid 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 |
| 52.25 | OTM | 5.2% | 0.38 | 0.5 | 0.37 | 0.5 | 0.37 | 0.5 | 0.37 | 0.5 | 0.37 | 0.5 | 0.36 | 0.5 | 0.36 | 0.5 |
| 52.00 | OTM | 5.7% | 0.37 | 0.5 | 0.36 | 0.5 | 0.36 | 0.5 | 0.36 | 0.5 | 0.36 | 0.5 | 0.35 | 0.5 | 0.35 | 0.5 |
| 51.75 | OTM | 6.2% | 0.36 | 0.5 | 0.35 | 0.5 | 0.35 | 0.5 | 0.35 | 0.5 | 0.35 | 0.5 | 0.34 | 0.5 | 0.34 | 0.5 |
| 51.50 | OTM | 6.6% | 0.35 | 0.5 | 0.34 | 0.5 | 0.34 | 0.5 | 0.34 | 0.5 | 0.34 | 0.5 | 0.33 | 0.5 | 0.33 | 0.5 |
| 51.25 | OTM | 7.1% | 0.34 | 0.5 | 0.33 | 0.5 | 0.33 | 0.5 | 0.33 | 0.5 | 0.33 | 0.4 | 0.32 | 0.4 | 0.32 | 0.4 |
| 51.00 | OTM | 7.5% | 0.33 | 0.4 | 0.32 | 0.4 | 0.32 | 0.4 | 0.32 | 0.4 | 0.32 | 0.4 | 0.31 | 0.4 | 0.31 | 0.4 |
| 50.75 | OTM | 8.0% | 0.32 | 0.4 | 0.31 | 0.4 | 0.31 | 0.4 | 0.31 | 0.4 | 0.31 | 0.4 | 0.30 | 0.4 | 0.30 | 0.4 |
| 50.50 | OTM | 8.4% | 0.31 | 0.4 | 0.31 | 0.4 | 0.30 | 0.4 | 0.30 | 0.4 | 0.30 | 0.4 | 0.30 | 0.4 | 0.29 | 0.4 |
| 50.25 | OTM | 8.9% | 0.30 | 0.4 | 0.30 | 0.4 | 0.29 | 0.4 | 0.29 | 0.4 | 0.29 | 0.4 | 0.29 | 0.4 | 0.28 | 0.4 |
| 50.00 | OTM | 9.3% | 0.29 | 0.4 | 0.29 | 0.4 | 0.29 | 0.4 | 0.28 | 0.4 | 0.28 | 0.4 | 0.28 | 0.4 | 0.28 | 0.4 |
| 49.75 | OTM | 9.8% | 0.28 | 0.4 | 0.28 | 0.4 | 0.28 | 0.4 | 0.27 | 0.4 | 0.27 | 0.4 | 0.27 | 0.4 | 0.27 | 0.4 |
| 49.50 | OTM | 10.2% | 0.27 | 0.4 | 0.27 | 0.4 | 0.27 | 0.4 | 0.27 | 0.4 | 0.26 | 0.4 | 0.26 | 0.4 | 0.26 | 0.4 |
| 49.25 | OTM | 10.7% | 0.26 | 0.4 | 0.26 | 0.4 | 0.26 | 0.4 | 0.26 | 0.4 | 0.25 | 0.4 | 0.25 | 0.4 | 0.25 | 0.4 |
| 49.00 | OTM | 11.1% | 0.26 | 0.4 | 0.25 | 0.4 | 0.25 | 0.4 | 0.25 | 0.4 | 0.25 | 0.4 | 0.24 | 0.4 | 0.24 | 0.4 |
| 48.75 | OTM | 11.6% | 0.25 | 0.4 | 0.25 | 0.4 | 0.24 | 0.4 | 0.24 | 0.4 | 0.24 | 0.4 | 0.24 | 0.4 | 0.23 | 0.4 |
| 48.50 | OTM | 12.0% | 0.24 | 0.4 | 0.24 | 0.4 | 0.24 | 0.4 | 0.23 | 0.4 | 0.23 | 0.4 | 0.23 | 0.4 | 0.23 | 0.4 |
| 48.25 | OTM | 12.5% | 0.23 | 0.4 | 0.23 | 0.4 | 0.23 | 0.4 | 0.23 | 0.4 | 0.22 | 0.4 | 0.22 | 0.4 | 0.22 | 0.4 |
| 48.00 | OTM | 13.0% | 0.22 | 0.4 | 0.22 | 0.4 | 0.22 | 0.4 | 0.22 | 0.4 | 0.22 | 0.3 | 0.21 | 0.3 | 0.21 | 0.3 |
| | | | | | | | | | | | | | | | | |
| 38.50 | OTM | 30.2% | 0.04 | 0.1 | 0.04 | 0.1 | 0.04 | 0.1 | 0.04 | 0.1 | 0.04 | 0.1 | 0.04 | 0.1 | 0.04 | 0.1 |
| 38.25 | OTM | 30.6% | 0.04 | 0.1 | 0.04 | 0.1 | 0.04 | 0.1 | 0.04 | 0.1 | 0.04 | 0.1 | 0.04 | 0.1 | 0.04 | 0.1 |
| 38.00 | OTM | 31.1% | 0.04 | 0.1 | 0.04 | 0.1 | 0.04 | 0.1 | 0.04 | 0.1 | 0.04 | 0.1 | 0.04 | 0.1 | 0.04 | 0.1 |
| 37.75 | OTM | 31.5% | 0.04 | 0.1 | 0.04 | 0.1 | 0.04 | 0.1 | 0.04 | 0.1 | 0.04 | 0.1 | 0.03 | 0.1 | 0.03 | 0.1 |
| 37.50 | OTM | 32.0% | 0.04 | 0.1 | 0.04 | 0.1 | 0.03 | 0.1 | 0.03 | 0.1 | 0.03 | 0.1 | 0.03 | 0.1 | 0.03 | 0.1 |
| 37.25 | OTM | 32.4% | 0.03 | 0.1 | 0.03 | 0.1 | 0.03 | 0.1 | 0.03 | 0.1 | 0.03 | 0.1 | 0.03 | 0.1 | 0.03 | 0.1 |
| 37.00 | OTM | 32.9% | 0.03 | 0.1 | 0.03 | 0.1 | 0.03 | 0.1 | 0.03 | 0.1 | 0.03 | 0.1 | 0.03 | 0.1 | 0.03 | 0.1 |
| 36.75 | OTM | 33.4% | 0.03 | 0.1 | 0.03 | 0.1 | 0.03 | 0.1 | 0.03 | 0.1 | 0.03 | 0.1 | 0.03 | 0.1 | 0.03 | 0.1 |
| 36.50 | OTM | 33.8% | 0.03 | 0.1 | 0.03 | 0.1 | 0.03 | 0.1 | 0.03 | 0.1 | 0.03 | 0.1 | 0.03 | 0.1 | 0.03 | 0.1 |
| 36.25 | OTM | 34.3% | 0.03 | 0.1 | 0.03 | 0.1 | 0.03 | 0.1 | 0.03 | 0.1 | 0.03 | 0.1 | 0.02 | 0.1 | 0.02 | 0.1 |
| 36.00 | OTM | 34.7% | 0.03 | 0.1 | 0.03 | 0.1 | 0.03 | 0.1 | 0.02 | 0.1 | 0.02 | 0.1 | 0.02 | 0.1 | 0.02 | 0.1 |
| 35.75 | OTM | 35.2% | 0.02 | 0.1 | 0.02 | 0.1 | 0.02 | 0.1 | 0.02 | 0.1 | 0.02 | 0.1 | 0.02 | 0.1 | 0.02 | 0.1 |
| 35.50 | OTM | 35.6% | 0.02 | 0.1 | 0.02 | 0.1 | 0.02 | 0.1 | 0.02 | 0.1 | 0.02 | 0.1 | 0.02 | 0.1 | 0.02 | 0.1 |
| 35.25 | OTM | 36.1% | 0.02 | 0.1 | 0.02 | 0.1 | 0.02 | 0.1 | 0.02 | 0.1 | 0.02 | 0.1 | 0.02 | 0.1 | 0.02 | 0.1 |
| 35.00 | OTM | 36.5% | 0.02 | 0.1 | 0.02 | 0.1 | 0.02 | 0.1 | 0.02 | 0.1 | 0.02 | 0.0 | 0.02 | 0.0 | 0.02 | 0.0 |
| 34.75 | OTM | 37.0% | 0.02 | 0.1 | 0.02 | 0.1 | 0.02 | 0.0 | 0.02 | 0.0 | 0.02 | 0.0 | 0.02 | 0.0 | 0.02 | 0.0 |
| 34.50 | OTM | 37.4% | 0.02 | 0.0 | 0.02 | 0.0 | 0.02 | 0.0 | 0.02 | 0.0 | 0.02 | 0.0 | 0.02 | 0.0 | 0.02 | 0.0 |
| 34.25 | OTM | 37.9% | 0.02 | 0.0 | 0.02 | 0.0 | 0.02 | 0.0 | 0.02 | 0.0 | 0.02 | 0.0 | 0.02 | 0.0 | 0.02 | 0.0 |

**http://kswarrants.kasikornsecurities.com/**

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


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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