

认股权证

Stock Option Warrant

《证券分析》第七部分 46

喻清言

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证券分析的其他方面：价值与价格的背离

PART VII

ADDITIONAL ASPECTS OF SECURITY ANALYSIS. DISCREPANCIES BETWEEN PRICE AND VALUE

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Definition

认股权证 Stock-Option Warrant

可转让的，可在较长一段时间内向发行公司购买（或卖出）股票的权利

- 类似期权：非标准化；对手方是股票发行公司；期限极长
- 1) 股票种类 2) 数量 3) 价格 4) 支付方式 5) 权利期限 6) 反摊薄协议
- 配股权（Subscription Rights）：确保执行以迅速筹集资金
- 可以使用现金认购，也可以用优先证券（面值）换购

Definition

发行目的与形式

- 优先股或原始普通股附带发行
- 作为支付承销商、推销商、管理者的报酬
- 在兼并重组中换取其他证券
- 单独出售获取现金

Pricing

认股权证作为投机工具

定性因素

- 企业的资质，未来发展前景
- 更应该看重盈利变化的前景而不是盈利的稳定性

定量因素

- 较低的价格（较高的杠杆）
- 较长的期限
- 接近股票市价的认购价

Influence

认股权证作为资本结构

认股权证的执行意味着相关股票价值减少

Example:

某公司盈利6077k美元，发行股数1140k股

该公司发行了可按每股25美元购买1000k股的认股权证

获得的资金用于赎回利率6%的25000k美元债券，假设之后股价为35美元

认股权证执行后每股收益为 $6077/2140=2.84$ 美元，对应的股价为35美元

若没有认股权证，每股收益为 $(6077-25000*6\%)/1140=4.01$ 美元

假设市盈率不变，没有认股权证时的股价应为 $35/2.84*4.01=49.42$ 美元

Influence

认股权证作为资本结构

摊薄股票价值的危险工具

- 认股权证的所有价值来自于对普通股价值的抵减，股东认识不到
- 在操纵普通股价格不变的基础上，认股权证可以人为创造很高的市值
- 管理健全的公司只有在需要新的资本时才会增发新股，并由股东认购

THANKS!

Influence

认股权证作为资本结构

认股权证的执行意味着相关股票价值减少

Example:

Warrants Represent a Subtraction from the Related Stock. *Example:*

This point may be illustrated concretely by reference to the effect of the issuance of the Barnsdall warrants upon the value of the stock. The earnings reported for 1926 were \$6,077,000, or \$5.34 per share on 1,140,000 shares outstanding. However, there were also in existence warrants to buy 1,000,000 shares at \$25, the proceeds to be applied to retire \$25,000,000 of 6% bonds. The analyst should have assumed exercise of the warrants, thus reducing the 1926 earnings from \$5.34 to \$3.54 per share. In 1929, the warrants having actually been exercised, the earnings were \$3.25 per share, as against \$4.76 if there had been no warrants created. The average price of 35 for the year was equivalent to a value of 10 for the warrants. This meant, substantially, that about \$8 per share had been taken away from the value of the common stock (which otherwise would have been worth 43) by the creation of the warrants.