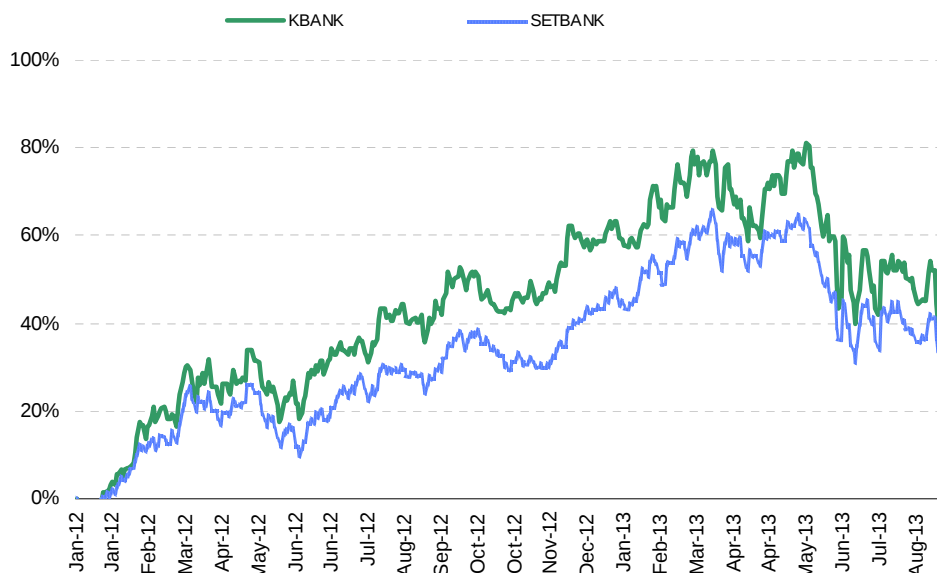


## หุ้นไทยฟื้นพวน เลือกลงทุนในภาวะตลาดขาลง

“ตลาดหุ้นไทยยังคงผันผวนจากแรงกดดันทางการเมือง รวมทั้งการชะลอตัวของเศรษฐกิจไทย ในงวด 2Q56 ที่ GDP เติบโตต่ำกว่าคาด ขณะที่สถานการณ์ในตลาดภูมิภาคก็ไม่ได้ดีขึ้นจากการถูกขายของนักลงทุนต่างชาติอย่างหนัก ส่วนตลาดหุ้นสหรัฐฯ ก็ผันผวนเช่นกันจากความไม่ชัดเจนในเรื่องการตัดลด QE หลายหลายปัจจัยกดดันทำให้ตลาดหุ้นไทยเผชิญกับภาวะขาลงอย่างหลีกเลี่ยงไม่ได้ กลยุทธ์การลงทุนแนะนำให้ทำกำไรในภาวะขาลงโดยเลือก put DW ของหุ้น KBANK เนื่องจากเป็นหุ้นขนาดใหญ่และมีน้ำหนักกดดันต่อตลาด จึงทำให้เป็นเป้าหมายในการทำกำไรต่อเนื่อง นอกจากนี้กลุ่มธนาคารพาณิชย์ยังถูกปรับลดน้ำหนักการลงทุนจากความเสี่ยงในเรื่องของการลงทุนภาครัฐอีกด้วย จึงแนะนำถึงกำไร DW ประเภท Put Option โดยมี KBAN08P1404A เป็น Top Pick”

กลยุทธ์การลงทุนใน DW ต้องพิจารณาอายุที่เหลืออยู่ของ DW เป็นสำคัญ เนื่องจากเป็นเครื่องมือการลงทุนที่มีความเสี่ยงสูง สภาพคล่องในการลงทุนยังค่อนข้างต่ำ เน้นการเปิด-ปิดสถานะที่รวดเร็ว เพื่อเก็งกำไรเท่านั้น เหมาะสำหรับนักลงทุนที่ยอมรับความเสี่ยงได้มาก

เปรียบเทียบการเคลื่อนไหวของ KBANK และ SETBANK



ประสิทธิ์ รัตนกิจมงคล CISA, CFA  
 prasit.re@asiaplus.co.th  
 เลขทะเบียนนักวิเคราะห์ : 025917

ผู้ช่วยนักวิเคราะห์  
 พิชัย ภัทราวิชัย  
 กฤตภาส จิรานุเมศ  
 กษิตเดช รัตนสมบูรณ์

ข้อมูลในเอกสารฉบับนี้ รวบรวมมาจากแหล่งข้อมูลที่น่าเชื่อถือ อย่างไรก็ดี บมจ. หลักทรัพย์ เอเซีย พลัส ไม่สามารถที่จะยืนยันหรือรับรองความถูกต้องของข้อมูลเหล่านี้ได้ ไม่ว่าประการใด ๆ บทวิเคราะห์ในเอกสารนี้ จัดทำขึ้นโดยอ้างอิงหลักเกณฑ์ทางวิชาการเกี่ยวกับหลักการวิเคราะห์ และมีได้เป็นการชี้แนะ หรือเสนอแนะให้ซื้อหรือขายหลักทรัพย์ใด ๆ การตัดสินใจซื้อหรือขายหลักทรัพย์ใด ๆ ของผู้อ่าน ไม่ว่าจะเกิดจากการอ่านบทความในเอกสารนี้หรือไม่ก็ตาม ล้วนเป็นผลจากการใช้วิจารณญาณของผู้อ่าน โดยไม่มีส่วนเกี่ยวข้องกับหรือพันธะผูกพันใด ๆ กับ บมจ. หลักทรัพย์ เอเซีย พลัส ไม่ว่ากรณีใด

# KBAN08P1404A (1.21 บาท): แนวรับ 1.15 บาท, แนวต้าน 1.43 บาท

## Underlying Price



\*\*\* คำแนะนำสำหรับ DW รายตัวนั้น มีกรอบระยะเวลาในการเก็งกำไรไม่เกิน 3 วัน และแนะนำให้ตัดขาดทุนเมื่อราคาปรับตัวลงมากกว่า 5% ของราคาซื้อ เพื่อป้องกันความเสี่ยงที่อาจเกิดขึ้น

## Theme To play

**Underlying Plus:** ราคาของ KBANK ไหลร่วงลงกว่า 12% ในรอบสัปดาห์ที่ผ่านมาตามทิศทางตลาดหุ้นไทยที่อยู่ในช่วงขาลงไปกว่า 7% เชื่อว่าตลาดหุ้นไทยน่าจะยังคงอยู่ในภาวะผันผวนต่อไปอีกระยะจากปัจจัยทางการเมืองในประเทศและความกังวลเกี่ยวกับภาวะเศรษฐกิจที่ชะลอตัวลงในช่วง 2Q56 นอกจากนี้ฝ่ายวิจัยยังได้ปรับลดน้ำหนักการลงทุนของกลุ่มธนาคารพาณิชย์ลงเหลือน้อยกว่าตลาด สะท้อนถึงปัจจัยแวดล้อมทางเศรษฐกิจหลักๆ ที่ยังไม่ฟื้นตัวรวมถึงแนวโน้มการลงทุนใหญ่ของภาครัฐจะส่งผลกระทบต่อคาดการณ์การเติบโตของสินเชื่อสุทธิและรายได้ค่าธรรมเนียมฯ ปี 2556-57 ของกลุ่ม ธ.พ. ทำให้เชื่อว่า KBANK ที่เป็น ธ.พ.ขนาดใหญ่และมีน้ำหนักต่อกลุ่มฯอยู่ในลำดับต้นๆ น่าจะเป็นเป้าหมายถูกขายทำกำไรต่อไป

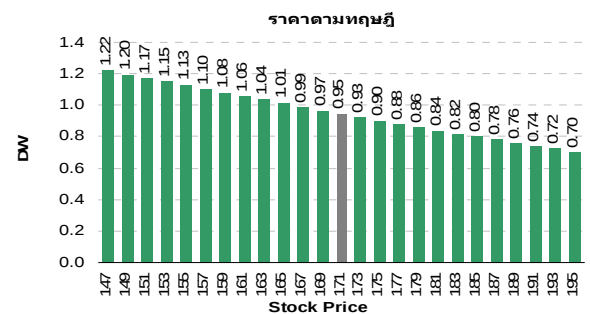
**Derivative Warrant Plus:** ฝ่ายวิจัยเชื่อว่า KBANK มีโอกาสปรับลดลงไปอีกถึงระดับ 155 บาทในระยะสั้น สะท้อนราคาเหมาะสมของ KBAN08P1404A ราคา 1.43 บาท มี upside ราคา 18% แนะนำซื้อเก็งกำไร

## ข้อมูลพื้นฐาน DW

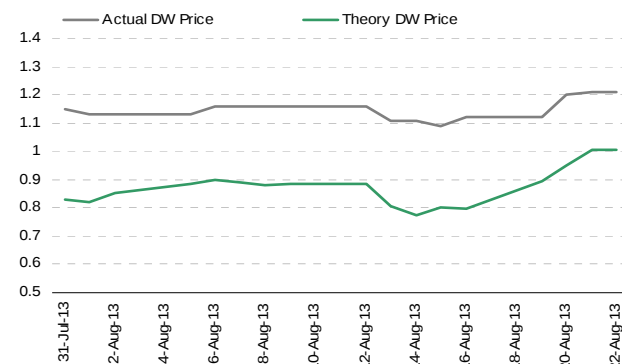
### KBAN08P1404A

|                         |           |                    |         |
|-------------------------|-----------|--------------------|---------|
| ราคา DW                 | 1.21      | ราคาใช้สิทธิ       | 250     |
| ราคาหลักทรัพย์อ้างอิง   | 171       | จุดคุ้มทุน         | 153.2   |
| วันที่เริ่มมีการซื้อขาย | 26-Jul-13 | ราคา DW ตาม BS     | 0.95    |
| วันซื้อขายสุดท้าย       | 1-Apr-14  | Exercise Ratio     | 0.0125  |
| All in Premium          | 10.41%    | Delta              | 0.06659 |
| Historical Volatility   | 34.00%    | Implied Volatility | 80.18%  |

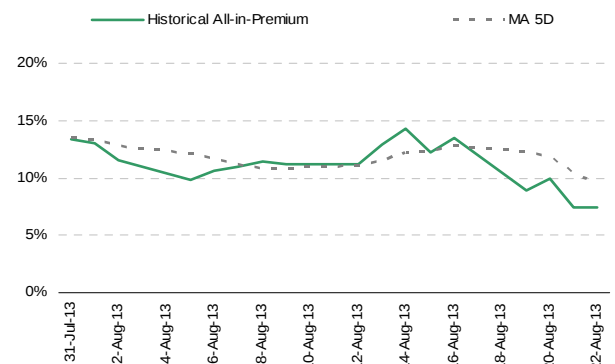
## Derivative Warrant Sensitivities



## KBAN08P1404A เปรียบเทียบราคาตามทฤษฎีและราคาตลาดในอดีต



## Historical All in Premium



ที่มา : ฝ่ายวิจัย ASP, Bloomberg

| ตารางแสดงราคาเหมาะสมตามทฤษฎีภายใต้สมมติฐานความผันผวน และอายุคงเหลือที่แตกต่างกันของ KBAN08P1404A |        |        |        |        |        |        |        |        |        |        |
|--------------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Volatility / Time to Maturity                                                                    | 223    | 200.7  | 178.4  | 156.1  | 133.8  | 111.5  | 89.2   | 66.9   | 44.6   | 22.3   |
| 1.0%                                                                                             | 0.9209 | 0.9248 | 0.9287 | 0.9326 | 0.9365 | 0.9405 | 0.9444 | 0.9484 | 0.9524 | 0.9564 |
| 3.4%                                                                                             | 0.9209 | 0.9248 | 0.9287 | 0.9326 | 0.9365 | 0.9405 | 0.9444 | 0.9484 | 0.9524 | 0.9564 |
| 6.8%                                                                                             | 0.9209 | 0.9248 | 0.9287 | 0.9326 | 0.9365 | 0.9405 | 0.9444 | 0.9484 | 0.9524 | 0.9564 |
| 10.2%                                                                                            | 0.9209 | 0.9248 | 0.9287 | 0.9326 | 0.9365 | 0.9405 | 0.9444 | 0.9484 | 0.9524 | 0.9564 |
| 13.6%                                                                                            | 0.9209 | 0.9248 | 0.9287 | 0.9326 | 0.9365 | 0.9405 | 0.9444 | 0.9484 | 0.9524 | 0.9564 |
| 17.0%                                                                                            | 0.9212 | 0.9249 | 0.9288 | 0.9326 | 0.9365 | 0.9405 | 0.9444 | 0.9484 | 0.9524 | 0.9564 |
| 20.4%                                                                                            | 0.9224 | 0.9258 | 0.9293 | 0.9329 | 0.9367 | 0.9405 | 0.9444 | 0.9484 | 0.9524 | 0.9564 |
| 23.8%                                                                                            | 0.9254 | 0.9279 | 0.9308 | 0.9338 | 0.9372 | 0.9407 | 0.9445 | 0.9484 | 0.9524 | 0.9564 |
| 27.2%                                                                                            | 0.9304 | 0.9319 | 0.9337 | 0.9359 | 0.9384 | 0.9414 | 0.9448 | 0.9485 | 0.9524 | 0.9564 |
| 30.6%                                                                                            | 0.9377 | 0.9379 | 0.9384 | 0.9393 | 0.9407 | 0.9427 | 0.9454 | 0.9486 | 0.9524 | 0.9564 |
| 34.0%                                                                                            | 0.9471 | 0.9458 | 0.9448 | 0.9443 | 0.9443 | 0.9450 | 0.9466 | 0.9491 | 0.9525 | 0.9564 |
| 37.4%                                                                                            | 0.9585 | 0.9556 | 0.9530 | 0.9508 | 0.9492 | 0.9483 | 0.9485 | 0.9499 | 0.9526 | 0.9564 |
| 40.8%                                                                                            | 0.9715 | 0.9670 | 0.9627 | 0.9588 | 0.9554 | 0.9528 | 0.9512 | 0.9511 | 0.9529 | 0.9564 |
| 44.2%                                                                                            | 0.9860 | 0.9798 | 0.9738 | 0.9681 | 0.9629 | 0.9583 | 0.9549 | 0.9530 | 0.9535 | 0.9564 |
| 47.6%                                                                                            | 1.0017 | 0.9940 | 0.9862 | 0.9787 | 0.9715 | 0.9649 | 0.9594 | 0.9555 | 0.9543 | 0.9564 |
| 51.0%                                                                                            | 1.0186 | 1.0092 | 0.9997 | 0.9903 | 0.9812 | 0.9725 | 0.9648 | 0.9587 | 0.9555 | 0.9565 |
| 54.4%                                                                                            | 1.0363 | 1.0253 | 1.0141 | 1.0029 | 0.9918 | 0.9810 | 0.9710 | 0.9625 | 0.9571 | 0.9567 |
| 57.8%                                                                                            | 1.0548 | 1.0422 | 1.0294 | 1.0163 | 1.0032 | 0.9903 | 0.9779 | 0.9670 | 0.9591 | 0.9569 |
| 61.2%                                                                                            | 1.0740 | 1.0599 | 1.0454 | 1.0305 | 1.0154 | 1.0003 | 0.9856 | 0.9721 | 0.9615 | 0.9573 |
| 64.6%                                                                                            | 1.0937 | 1.0781 | 1.0619 | 1.0453 | 1.0283 | 1.0111 | 0.9940 | 0.9778 | 0.9645 | 0.9577 |
| 68.0%                                                                                            | 1.1139 | 1.0968 | 1.0791 | 1.0607 | 1.0417 | 1.0224 | 1.0029 | 0.9841 | 0.9678 | 0.9584 |

ที่มา : ฝ่ายวิจัย ASP, Bloomberg

| เปรียบเทียบการเคลื่อนไหวของราคาในอดีตของผลิตภัณฑ์ WARRANT ด้านอ้างอิง และ DW รายซีรีส์ |                    |                     |                       |                               |            |                    |               |                 |                  |        |
|----------------------------------------------------------------------------------------|--------------------|---------------------|-----------------------|-------------------------------|------------|--------------------|---------------|-----------------|------------------|--------|
| DW                                                                                     | Implied Volatility | Tracking Percentage | DW Average Return 30D | Underlying Average Return 30D | DW Gearing | Actual Gearing (X) | Average Value | Last Trade Date | Current DW Price | Upside |
| KBAN01PE                                                                               | 80.75%             | 95.45%              | 0.59%                 | -0.25%                        | 2.43       | na.                | 15,105,239    | 23-Dec-13       | 1.76             | -      |
| KBAN06PB                                                                               | 79.06%             | 95.45%              | 0.59%                 | -0.25%                        | 1.38       | na.                | 1,261,222     | 09-May-14       | 1.24             | -      |
| KBAN08P1404A                                                                           | 78.49%             | 100.00%             | na.                   | -0.25%                        | 1.78       | na.                | na.           | 01-Apr-14       | 1.20             | -      |
| KBAN13PE                                                                               | 80.83%             | 90.91%              | 0.58%                 | -0.25%                        | 6.60       | na.                | 4,025,441     | 15-Jan-14       | 1.62             | -      |
| KBAN28PA                                                                               | 75.97%             | 95.45%              | 0.81%                 | -0.25%                        | 2.69       | na.                | 561,081       | 01-Nov-13       | 1.27             | -      |

ที่มา : ฝ่ายวิจัย ASP, Bloomberg

## Derivative Warrant Historical Performance

| DW           | Implied Volatility | Tracking Percentage | DW Average Return 30D | Underlying Average Return 30D | DW Gearing | Actual Gearing (X) | Average Value | Last Trade Date | Current DW Price |
|--------------|--------------------|---------------------|-----------------------|-------------------------------|------------|--------------------|---------------|-----------------|------------------|
| AAV28C1403A  | 106.28%            | 0.00%               | na.                   | -0.32%                        | 4.50       | na.                | na.           | 03-Mar-14       | 0.37             |
| ADVA01CE     | 81.62%             | 77.27%              | -1.87%                | -0.60%                        | 4.67       | 3.13               | 27,072,986    | 23-Dec-13       | 0.71             |
| ADVA01PE     | 78.33%             | 100.00%             | 0.94%                 | -0.60%                        | 2.94       | na.                | 30,302,457    | 23-Dec-13       | 1.80             |
| ADVA03CA     | 68.78%             | 77.27%              | -1.32%                | -0.60%                        | 3.11       | 2.21               | 53,591        | 03-Dec-13       | 1.16             |
| ADVA06CB     | 72.15%             | 77.27%              | -1.18%                | -0.60%                        | 2.57       | 1.98               | 894,958       | 18-Jun-14       | 1.03             |
| ADVA06PA     | 72.71%             | 95.45%              | 0.76%                 | -0.60%                        | 2.10       | na.                | 1,381,978     | 18-Jun-14       | 2.10             |
| ADVA08CD     | 71.09%             | 13.64%              | -1.63%                | -0.60%                        | 5.05       | 2.74               | 263,786       | 28-Mar-14       | 1.05             |
| ADVA13CF     | 0.00%              | 40.91%              | -1.87%                | -0.60%                        | 4.25       | 3.13               | 16,200,692    | 26-Aug-13       | 1.06             |
| ADVA13CG     | 62.65%             | 77.27%              | -2.72%                | -0.60%                        | 9.94       | 4.55               | 1,627,738     | 16-Dec-13       | 0.41             |
| ADVA13PD     | 68.55%             | 100.00%             | 1.09%                 | -0.60%                        | 7.12       | na.                | 668,891       | 16-Dec-13       | 0.98             |
| ADVA16CC     | 77.40%             | 18.18%              | -0.52%                | -0.60%                        | 4.21       | 0.87               | 48,034        | 10-Mar-14       | 0.84             |
| ADVA23CB     | 77.60%             | 45.45%              | -1.21%                | -0.60%                        | 4.41       | 2.03               | 120,763       | 27-Jun-14       | 0.50             |
| ADVA28CF     | 71.92%             | 72.73%              | -3.05%                | -0.60%                        | 13.41      | 5.11               | 5,829,646     | 02-Jan-14       | 0.38             |
| ADVA28CG     | 0.00%              | 18.18%              | -0.18%                | -0.60%                        | nm.        | 0.30               | 486,662       | 17-Apr-15       | 0.00             |
| ADVA28PB     | 71.55%             | 95.45%              | 1.43%                 | -0.60%                        | 6.34       | na.                | 6,720,564     | 01-Nov-13       | 0.82             |
| ADVA42CD     | 62.69%             | 22.73%              | -2.44%                | -0.60%                        | 6.42       | 4.09               | 85,078        | 23-Dec-13       | 0.59             |
| AOT01CE      | 99.33%             | 77.27%              | -1.54%                | -0.56%                        | 3.69       | 2.74               | 19,901,706    | 23-Dec-13       | 1.16             |
| AOT01PE      | 98.93%             | 90.91%              | 0.63%                 | -0.56%                        | 2.74       | na.                | 18,054,282    | 23-Dec-13       | 1.56             |
| AOT13CE      | 92.10%             | 59.09%              | -1.60%                | -0.56%                        | 3.28       | 2.85               | 220,586       | 16-Sep-13       | 1.74             |
| AOT28C1401A  | 97.81%             | 0.00%               | na.                   | -0.56%                        | 3.88       | na.                | na.           | 02-Jan-14       | 1.42             |
| AOT42CD      | 78.21%             | 54.55%              | -1.60%                | -0.56%                        | 3.49       | 2.84               | 684,846       | 23-Dec-13       | 1.40             |
| BANP01CE     | 140.55%            | 22.73%              | 2.65%                 | 1.02%                         | 263.17     | 2.60               | 97,909        | 28-Aug-13       | 0.01             |
| BANP01PE     | 269.43%            | 100.00%             | -0.53%                | 1.02%                         | 1.16       | na.                | 1,924,189     | 28-Aug-13       | 2.26             |
| BANP06CE     | 55.69%             | 86.36%              | 2.83%                 | 1.02%                         | 4.11       | 2.77               | 11,302,288    | 06-Mar-14       | 0.64             |
| BANP13CH     | 148.49%            | 13.64%              | 2.27%                 | 1.02%                         | 438.96     | 2.23               | 3,450         | 26-Aug-13       | 0.01             |
| BANP13C1404A | 77.18%             | 0.00%               | na.                   | 1.02%                         | 6.14       | na.                | na.           | 04-Apr-14       | 0.93             |
| BANP16CB     | 105.73%            | 31.82%              | 4.75%                 | 1.02%                         | 50.30      | 4.66               | 107,524       | 25-Oct-13       | 0.03             |
| BANP23CA     | 67.96%             | 63.64%              | 3.73%                 | 1.02%                         | 15.96      | 3.66               | 847,618       | 26-Feb-14       | 0.11             |
| BANP28CB     | 60.78%             | 13.64%              | 14.99%                | 1.02%                         | 467.27     | 14.71              | 1,944         | 01-Oct-13       | 0.01             |
| BANP28C1402A | 73.28%             | 0.00%               | na.                   | 1.02%                         | 6.24       | na.                | na.           | 03-Feb-14       | 0.71             |
| BAY01CE      | 72.63%             | 4.55%               | -0.08%                | 0.03%                         | 4.37       | na.                | 408,114       | 10-Oct-13       | 0.54             |
| BAY01PE      | 84.93%             | 95.45%              | -0.84%                | 0.03%                         | 7.12       | na.                | 139,632       | 10-Oct-13       | 0.53             |
| BAY06CB      | 0.00%              | 4.55%               | 0.06%                 | 0.03%                         | nm.        | 1.66               | 452,945       | 06-Mar-14       | 0.00             |
| BAY08CF      | 0.00%              | 0.00%               | 0.00%                 | 0.03%                         | nm.        | 0.00               | 10,400        | 08-May-14       | 0.00             |
| BAY13CE      | 63.43%             | 4.55%               | -0.25%                | 0.03%                         | 4.72       | na.                | 348,423       | 23-Dec-13       | 0.50             |
| BAY16CB      | 0.00%              | 0.00%               | 0.61%                 | 0.03%                         | nm.        | 17.71              | 21,960        | 10-Mar-14       | 0.00             |
| BAY23CA      | 0.00%              | 4.55%               | -0.07%                | 0.03%                         | nm.        | na.                | 652,576       | 26-Feb-14       | 0.00             |
| BAY28CB      | 0.00%              | 4.55%               | -0.08%                | 0.03%                         | nm.        | na.                | 277,433       | 02-Dec-13       | 0.00             |
| BBL06CD      | 61.84%             | 72.73%              | -1.06%                | -0.21%                        | 2.70       | 5.04               | 1,242,292     | 18-Jun-14       | 0.71             |
| BBL06PD      | 62.98%             | 90.91%              | 0.60%                 | -0.21%                        | 2.14       | na.                | 3,471,915     | 18-Jun-14       | 1.49             |
| BBL07CA      | 45.07%             | 54.55%              | -1.93%                | -0.21%                        | 12.77      | 9.18               | 140,133       | 29-Jan-14       | 0.30             |
| BBL08CD      | 0.47%              | 22.73%              | -1.22%                | -0.21%                        | nm.        | 5.81               | 296,182       | 08-May-14       | 0.00             |
| BBL13CE      | 67.91%             | 50.00%              | -2.22%                | -0.21%                        | 9.88       | 10.59              | 51,161        | 23-Dec-13       | 0.31             |
| BBL13PD      | 68.23%             | 95.45%              | 0.73%                 | -0.21%                        | 3.55       | na.                | 1,950,536     | 23-Dec-13       | 1.35             |
| BBL18C1402A  | 66.17%             | 0.00%               | na.                   | -0.21%                        | 5.63       | na.                | na.           | 10-Feb-14       | 0.34             |
| BBL23CA      | 0.41%              | 13.64%              | -0.28%                | -0.21%                        | nm.        | 1.31               | 89,283        | 27-Jun-14       | 0.00             |
| BBL28CB      | 63.59%             | 50.00%              | -2.65%                | -0.21%                        | 15.14      | 12.62              | 1,140,879     | 02-Dec-13       | 0.23             |
| BCP01CE      | 67.67%             | 59.09%              | -1.81%                | -0.13%                        | 6.54       | 13.53              | 790,036       | 27-Nov-13       | 0.32             |
| BCP01PE      | 102.15%            | 90.91%              | 0.59%                 | -0.13%                        | 2.56       | na.                | 990,487       | 27-Nov-13       | 1.31             |
| BCP06CA      | 69.61%             | 59.09%              | -1.06%                | -0.13%                        | 2.63       | 7.93               | 136,857       | 27-Mar-14       | 0.51             |
| BCP13CC      | 0.32%              | 18.18%              | -0.24%                | -0.13%                        | nm.        | 1.83               | 6,764         | 20-Jan-14       | 0.00             |
| BCP23CA      | 58.45%             | 45.45%              | -2.87%                | -0.13%                        | 15.58      | 21.47              | 37,565        | 28-Nov-13       | 0.11             |
| BEC01CC      | 80.21%             | 77.27%              | -2.72%                | -0.33%                        | 8.66       | 8.18               | 792,974       | 27-Nov-13       | 0.33             |
| BEC23CA      | 101.57%            | 9.09%               | -0.68%                | -0.33%                        | 3.47       | 2.05               | 217,455       | 27-Jun-14       | 0.33             |
| BGH01CC      | 0.00%              | 86.36%              | -4.51%                | -0.77%                        | 8.16       | 5.87               | 13,094,984    | 28-Aug-13       | 0.46             |
| BGH01PC      | 86.60%             | 95.45%              | 5.66%                 | -0.77%                        | 7.73       | na.                | 7,140,911     | 28-Aug-13       | 0.68             |
| BGH06CB      | 55.19%             | 90.91%              | -1.95%                | -0.77%                        | 2.68       | 2.54               | 2,702,557     | 04-May-15       | 0.97             |
| BGH08CC      | 59.51%             | 90.91%              | -4.27%                | -0.77%                        | 8.76       | 5.56               | 888,904       | 08-Nov-13       | 0.60             |
| BGH08CD      | 71.22%             | 63.64%              | -9.80%                | -0.77%                        | 144.44     | 12.75              | 671,706       | 18-Sep-13       | 0.03             |
| BGH13CF      | 73.20%             | 50.00%              | -3.45%                | -0.77%                        | 7.60       | 4.49               | 321,138       | 20-Jan-14       | 0.57             |
| BGH16CB      | 66.39%             | 13.64%              | -3.00%                | -0.77%                        | 8.44       | 3.91               | 419,352       | 16-Dec-13       | 0.44             |
| BGH23CA      | 74.89%             | 54.55%              | -3.19%                | -0.77%                        | 6.52       | 4.15               | 71,666        | 26-Feb-14       | 0.57             |
| BGH28CC      | 65.97%             | 77.27%              | -7.46%                | -0.77%                        | 43.33      | 9.71               | 3,496,906     | 01-Oct-13       | 0.10             |
| BGH28C1403A  | 67.44%             | 0.00%               | na.                   | -0.77%                        | 9.16       | na.                | na.           | 03-Mar-14       | 0.43             |
| BGH42CC      | 59.77%             | 77.27%              | -5.35%                | -0.77%                        | 17.66      | 6.96               | 475,061       | 23-Dec-13       | 0.23             |
| BH01CC       | 75.91%             | 90.91%              | 1.38%                 | 0.70%                         | 5.59       | 1.99               | 1,759,439     | 27-Nov-13       | 0.76             |
| BH07CA       | 0.00%              | 0.00%               | 0.00%                 | 0.70%                         | nm.        | 0.00               | 129,000       | 26-Mar-14       | 0.00             |
| BH08CB       | 64.62%             | 31.82%              | 1.20%                 | 0.70%                         | 4.30       | 1.73               | 215,595       | 08-May-14       | 0.79             |
| BIGC01CD     | 72.51%             | 68.18%              | -4.21%                | -0.09%                        | 45.00      | 48.13              | 1,136,485     | 28-Aug-13       | 0.06             |
| BIGC01PB     | 184.53%            | 95.45%              | 0.64%                 | -0.09%                        | 3.01       | na.                | 2,036,771     | 28-Aug-13       | 1.57             |
| BIGC08CC     | 32.51%             | 22.73%              | -0.18%                | -0.09%                        | 9.69       | 2.05               | 62,423        | 09-Sep-13       | 0.39             |
| BIGC16CB     | 87.13%             | 13.64%              | 0.03%                 | -0.09%                        | 4.38       | na.                | 43,843        | 10-Mar-14       | 0.61             |
| BIGC28CB     | 69.02%             | 63.64%              | -1.66%                | -0.09%                        | 23.09      | 18.95              | 175,299       | 02-Dec-13       | 0.15             |
| BJC01CD      | 102.47%            | 77.27%              | -1.38%                | -0.16%                        | 6.60       | 8.42               | 3,617,766     | 23-Dec-13       | 0.32             |
| BJC01PC      | 158.89%            | 81.82%              | 0.23%                 | -0.16%                        | 1.13       | na.                | 1,408,574     | 23-Dec-13       | 3.12             |
| BJC06CB      | 56.40%             | 54.55%              | -2.58%                | -0.16%                        | 53.19      | 15.76              | 606,407       | 26-Sep-13       | 0.04             |
| BJC06PB      | 103.86%            | 95.45%              | 0.36%                 | -0.16%                        | 1.72       | na.                | 557,392       | 26-Sep-13       | 1.65             |
| BJC08CC      | 88.66%             | 54.55%              | -1.88%                | -0.16%                        | 17.73      | 11.52              | 54,712        | 28-Mar-14       | 0.12             |
| BJC13CD      | 6.78%              | 9.09%               | -1.52%                | -0.16%                        | nm.        | 9.27               | 47,655        | 16-Sep-13       | 0.00             |
| BJC13CE      | 82.68%             | 45.45%              | -1.81%                | -0.16%                        | 8.78       | 11.07              | 416,774       | 20-Jan-14       | 0.37             |
| BJC18CA      | 182.32%            | 13.64%              | 0.76%                 | -0.16%                        | 170.23     | na.                | 15,131        | 02-Sep-13       | 0.01             |

ข้อมูลในเอกสารฉบับนี้ รวบรวมมาจากแหล่งข้อมูลที่น่าเชื่อถือ อย่างไรก็ดี บมจ. หลักทรัพย์ เอเชีย พลัส ไม่สามารถที่จะยืนยันหรือรับรองความถูกต้องของข้อมูลเหล่านี้ได้ ไม่ว่าประการใด ๆ บทวิเคราะห์ในเอกสารนี้ จัดทำขึ้นโดยอ้างอิงหลักการทางวิชาการเกี่ยวกับหลักการวิเคราะห์ และมีได้เป็นการชี้แนะ หรือเสนอแนะให้ซื้อหรือขายหลักทรัพย์ใด ๆ การตัดสินใจซื้อหรือขายหลักทรัพย์ใด ๆ ของผู้อ่าน ไม่ว่าจะเกิดจากการอ่านบทความในเอกสารนี้หรือไม่ก็ตาม ล้วนเป็นผลจากการใช้วิจารณญาณของผู้อ่าน โดยไม่มีส่วนเกี่ยวข้องกับหรือพันธมิตรผู้จัดทำ กับ บมจ. หลักทรัพย์ เอเชีย พลัส ไม่ว่ากรณีใด

## Derivative Warrant Historical Performance

| DW           | Implied Volatility | Tracking Percentage | DW Average Return 30D | Underlying Average Return 30D | DW Gearing | Actual Gearing (X) | Average Value | Last Trade Date | Current DW Price |
|--------------|--------------------|---------------------|-----------------------|-------------------------------|------------|--------------------|---------------|-----------------|------------------|
| BJC23CA      | 90.35%             | 54.55%              | -2.29%                | -0.16%                        | 17.37      | 14.01              | 35,763        | 26-Feb-14       | 0.07             |
| BJC28CC      | 99.55%             | 50.00%              | -4.10%                | -0.16%                        | 66.49      | 25.06              | 510,037       | 01-Oct-13       | 0.04             |
| BJC28CD      | 88.61%             | 59.09%              | -1.81%                | -0.16%                        | 8.09       | 11.06              | 956,804       | 03-Feb-14       | 0.36             |
| BJC28PA      | 175.96%            | 90.91%              | -0.23%                | -0.16%                        | 1.16       | 1.41               | 11,337        | 01-Nov-13       | 2.80             |
| BLA01CD      | 55.47%             | 54.55%              | -2.21%                | -0.26%                        | 10.95      | 8.62               | 678,122       | 28-Aug-13       | 0.28             |
| BLA01PC      | 130.52%            | 72.73%              | 1.82%                 | -0.26%                        | 6.54       | na.                | 405,498       | 28-Aug-13       | 0.67             |
| BLA06CA      | 57.32%             | 63.64%              | -0.65%                | -0.26%                        | 2.50       | 2.53               | 930,751       | 04-May-15       | 0.98             |
| BLA13CE      | 1.97%              | 40.91%              | -4.17%                | -0.26%                        | nm.        | 16.29              | 100,802       | 16-Sep-13       | 0.00             |
| BLAN28C1403A | 132.53%            | 0.00%               | na.                   | -0.28%                        | 3.91       | na.                | na.           | 03-Mar-14       | 0.53             |
| BTS01CC      | 70.87%             | 68.18%              | -0.13%                | -0.13%                        | 8.19       | 0.96               | 4,586,936     | 10-Oct-13       | 0.26             |
| BTS01PB      | 180.84%            | 100.00%             | -0.11%                | -0.13%                        | 2.70       | 0.87               | 1,159,405     | 10-Oct-13       | 0.79             |
| BTS08CA      | 0.00%              | 50.00%              | -0.10%                | -0.13%                        | 3.32       | 0.75               | 389,169       | 09-Sep-13       | 1.31             |
| BTS08CB      | 0.00%              | 0.00%               | 0.45%                 | -0.13%                        | nm.        | na.                | 16,245        | 06-Jun-14       | 0.00             |
| BTS13CD      | 83.00%             | 59.09%              | -0.39%                | -0.13%                        | 6.05       | 2.98               | 411,684       | 06-Jan-14       | 0.46             |
| BTS16CB      | 0.00%              | 18.18%              | 0.66%                 | -0.13%                        | nm.        | na.                | 2,183         | 16-Dec-13       | 0.00             |
| BTS18CA      | 0.00%              | 9.09%               | -0.20%                | -0.13%                        | nm.        | 1.52               | 27,500        | 02-Dec-13       | 0.00             |
| BTS23CA      | 61.50%             | 68.18%              | -0.46%                | -0.13%                        | 8.19       | 3.48               | 175,347       | 28-Nov-13       | 0.26             |
| BTS28CB      | 77.90%             | 27.27%              | -0.55%                | -0.13%                        | 7.10       | 4.19               | 1,066,777     | 02-Dec-13       | 0.40             |
| CK08C1401A   | 107.80%            | 0.00%               | na.                   | 0.25%                         | 5.03       | na.                | na.           | 28-Jan-14       | 0.66             |
| CK13C1401A   | 106.71%            | 0.00%               | na.                   | 0.25%                         | 5.10       | na.                | na.           | 06-Jan-14       | 0.78             |
| CK23C1401A   | 137.11%            | 0.00%               | na.                   | 0.25%                         | 2.63       | na.                | na.           | 30-Jan-14       | 0.63             |
| CK28C1401A   | 106.11%            | 0.00%               | na.                   | 0.25%                         | 5.40       | na.                | na.           | 02-Jan-14       | 0.67             |
| CPAL01CE     | 64.33%             | 72.73%              | -1.33%                | -0.13%                        | 20.28      | 10.40              | 6,770,431     | 10-Oct-13       | 0.10             |
| CPAL01PE     | 151.26%            | 95.45%              | 0.35%                 | -0.13%                        | 1.88       | na.                | 4,983,283     | 10-Oct-13       | 1.94             |
| CPAL06CB     | 53.14%             | 63.64%              | -0.44%                | -0.13%                        | 3.65       | 3.40               | 952,290       | 27-Feb-14       | 0.40             |
| CPAL08CE     | 71.54%             | 63.64%              | -1.55%                | -0.13%                        | 19.84      | 12.11              | 678,212       | 17-Jan-14       | 0.23             |
| CPAL13CE     | 73.24%             | 31.82%              | -1.47%                | -0.13%                        | 10.83      | 11.45              | 425,082       | 06-Jan-14       | 0.22             |
| CPAL16CA     | 0.52%              | 4.55%               | -1.19%                | -0.13%                        | nm.        | 9.30               | 743           | 16-Dec-13       | 0.00             |
| CPAL18CA     | 68.43%             | 40.91%              | -0.91%                | -0.13%                        | 6.81       | 7.12               | 16,419        | 02-Dec-13       | 0.21             |
| CPAL28CC     | 61.17%             | 63.64%              | -1.92%                | -0.13%                        | 18.72      | 14.99              | 255,487       | 02-Dec-13       | 0.13             |
| CPAL28CD     | 67.22%             | 50.00%              | -0.46%                | -0.13%                        | 3.61       | 3.55               | 100,513       | 17-Apr-15       | 0.55             |
| CPF01CE      | 72.77%             | 72.73%              | -4.50%                | -0.48%                        | 27.22      | 9.36               | 4,231,835     | 10-Oct-13       | 0.06             |
| CPF01PE      | 186.37%            | 95.45%              | 1.03%                 | -0.48%                        | 1.48       | na.                | 6,672,777     | 10-Oct-13       | 1.66             |
| CPF06CC      | 70.75%             | 59.09%              | -1.34%                | -0.48%                        | 2.84       | 2.78               | 235,391       | 04-May-15       | 0.34             |
| CPF08CG      | 66.06%             | 50.00%              | -3.31%                | -0.48%                        | 27.84      | 6.89               | 653,878       | 18-Dec-13       | 0.11             |
| CPF13CE      | 79.86%             | 23.08%              | -2.30%                | -0.48%                        | 5.79       | 4.79               | 371,752       | 20-Jan-14       | 0.52             |
| CPF16CC      | 0.59%              | 18.18%              | 0.60%                 | -0.48%                        | nm.        | na.                | 34,111        | 10-Mar-14       | 0.00             |
| CPF18CC      | 4.22%              | 31.82%              | -5.34%                | -0.48%                        | nm.        | 11.10              | 54,859        | 26-Aug-13       | 0.00             |
| CPF28CC      | 56.19%             | 31.82%              | -2.64%                | -0.48%                        | 31.50      | 5.50               | 216,620       | 02-Jan-14       | 0.05             |
| CPN01CB      | 74.36%             | 81.82%              | -3.04%                | -0.45%                        | 9.98       | 6.68               | 3,615,883     | 10-Oct-13       | 0.43             |
| CPN01PB      | 143.20%            | 95.45%              | 1.08%                 | -0.45%                        | 2.70       | na.                | 2,054,701     | 10-Oct-13       | 2.12             |
| CPN08CC      | 64.34%             | 86.36%              | -2.01%                | -0.45%                        | 5.50       | 4.43               | 419,299       | 08-Nov-13       | 0.78             |
| CPN08CD      | 68.78%             | 31.82%              | -1.43%                | -0.45%                        | 5.18       | 3.15               | 82,304        | 06-Jun-14       | 0.41             |
| CPN13CB      | 62.39%             | 40.91%              | -0.35%                | -0.45%                        | 11.22      | 0.77               | 697,036       | 30-Aug-13       | 0.51             |
| CPN18CA      | 0.00%              | 59.09%              | -0.89%                | -0.45%                        | nm.        | 1.95               | 254,272       | 24-Oct-13       | 0.00             |
| CPN28CA      | 72.83%             | 63.64%              | -2.98%                | -0.45%                        | 18.16      | 6.56               | 865,806       | 02-Jan-14       | 0.18             |
| CPN42CD      | 0.73%              | 9.09%               | -0.14%                | -0.45%                        | nm.        | 0.32               | 24,383        | 23-Dec-13       | 0.00             |
| DCC08CA      | 0.00%              | 13.64%              | -0.75%                | -0.41%                        | nm.        | 1.84               | 19,383        | 18-Dec-13       | 0.00             |
| DCC13CC      | 0.00%              | 0.00%               | -0.16%                | -0.41%                        | nm.        | 0.40               | 40,565        | 30-Sep-13       | 0.00             |
| DELT07CA     | 79.80%             | 54.55%              | 0.43%                 | 0.05%                         | 2.92       | 9.33               | 182,048       | 26-Mar-14       | 1.72             |
| DELT13CD     | 70.41%             | 68.18%              | 0.60%                 | 0.05%                         | 4.35       | 12.88              | 1,106,414     | 16-Sep-13       | 0.65             |
| DTAC01CE     | 65.33%             | 72.73%              | -0.81%                | -0.11%                        | 6.16       | 7.05               | 8,368,930     | 27-Nov-13       | 0.53             |
| DTAC01PE     | 80.04%             | 90.91%              | 0.33%                 | -0.11%                        | 3.24       | na.                | 4,147,786     | 27-Nov-13       | 1.76             |
| DTAC06CB     | 149.36%            | 72.73%              | -0.20%                | -0.11%                        | 2.24       | 1.73               | 40,768        | 26-Sep-13       | 2.62             |
| DTAC06PB     | 67.68%             | 81.82%              | -0.88%                | -0.11%                        | 71.27      | 7.69               | 506,551       | 26-Sep-13       | 0.11             |
| DTAC08CE     | 0.00%              | 0.00%               | 0.00%                 | -0.11%                        | nm.        | 0.00               | 3,120,810     | 09-Sep-13       | 0.00             |
| DTAC08CF     | 0.00%              | 13.64%              | 0.02%                 | -0.11%                        | nm.        | na.                | 25,616        | 06-Jun-14       | 0.00             |
| DTAC13CE     | 0.00%              | 0.00%               | 0.98%                 | -0.11%                        | nm.        | na.                | 44,435        | 16-Sep-13       | 0.00             |
| DTAC13CF     | 0.46%              | 9.09%               | 0.09%                 | -0.11%                        | nm.        | na.                | 16,797        | 16-Dec-13       | 0.00             |
| DTAC13PD     | 70.12%             | 90.91%              | -0.10%                | -0.11%                        | 5.67       | 0.90               | 347,297       | 16-Dec-13       | 1.12             |
| DTAC23CA     | 87.39%             | 40.91%              | -0.15%                | -0.11%                        | 3.81       | 1.33               | 177,138       | 27-Jun-14       | 0.40             |
| DTAC28CB     | 0.00%              | 4.55%               | 0.19%                 | -0.11%                        | nm.        | na.                | 111,097       | 02-Sep-13       | 0.00             |
| DTAC28CC     | 74.55%             | 45.45%              | -1.13%                | -0.11%                        | 6.75       | 9.87               | 718,364       | 01-Nov-13       | 0.61             |
| DTAC42CD     | 65.07%             | 9.09%               | -0.98%                | -0.11%                        | 6.28       | 8.58               | 9,633         | 23-Dec-13       | 0.52             |
| EGCO01CC     | 69.11%             | 72.73%              | -1.30%                | -0.15%                        | 7.12       | 8.48               | 358,602       | 23-Dec-13       | 0.46             |
| ESSO01CE     | 90.73%             | 63.64%              | -1.56%                | -0.23%                        | 6.16       | 6.88               | 1,168,415     | 23-Dec-13       | 0.27             |
| ESSO01PE     | 172.57%            | 90.91%              | 0.19%                 | -0.23%                        | 1.54       | na.                | 147,104       | 23-Dec-13       | 1.08             |
| ESSO03CC     | 74.14%             | 36.36%              | -0.84%                | -0.23%                        | 20.89      | 3.73               | 14,952        | 03-Dec-13       | 0.04             |
| ESSO13CE     | 82.63%             | 9.09%               | -4.31%                | -0.23%                        | 74.27      | 19.05              | 53,753        | 14-Oct-13       | 0.03             |
| ESSO13C1403A | 80.31%             | 0.00%               | na.                   | -0.23%                        | 6.33       | na.                | na.           | 31-Mar-14       | 0.35             |
| ESSO16CA     | 2.25%              | 9.09%               | -1.67%                | -0.23%                        | nm.        | 7.37               | 3,174         | 25-Oct-13       | 0.00             |
| ESSO28CB     | 99.58%             | 27.27%              | -0.19%                | -0.23%                        | 22.28      | 0.86               | 104,506       | 02-Dec-13       | 0.05             |
| ESSO28CC     | 1.62%              | 36.36%              | -1.52%                | -0.23%                        | nm.        | 6.73               | 144,160       | 01-Nov-13       | 0.00             |
| GLOB23C1401A | 105.64%            | 0.00%               | na.                   | -0.18%                        | 3.77       | na.                | na.           | 30-Jan-14       | 0.42             |
| GLOW01CC     | 83.52%             | 77.27%              | -2.96%                | -0.44%                        | 8.72       | 6.68               | 190,376       | 27-Nov-13       | 0.36             |
| HEMR18CA     | 87.20%             | 72.73%              | -1.18%                | -0.20%                        | 5.47       | 5.81               | 497,439       | 07-Oct-13       | 0.29             |
| HMPR01CD     | 109.99%            | 72.73%              | 1.78%                 | 0.27%                         | 7.96       | 6.66               | 15,029,288    | 10-Oct-13       | 0.21             |
| HMPR01PC     | 194.52%            | 95.45%              | 0.29%                 | 0.27%                         | 2.38       | 1.08               | 8,358,339     | 10-Oct-13       | 1.23             |
| HMPR06CA     | 61.34%             | 68.18%              | 0.11%                 | 0.27%                         | 3.55       | 0.43               | 921,222       | 18-Jun-14       | 0.33             |
| HMPR08CB     | 73.39%             | 59.09%              | 0.82%                 | 0.27%                         | 9.42       | 3.08               | 896,322       | 09-Sep-13       | 0.58             |
| HMPR08CC     | 64.81%             | 72.73%              | 0.10%                 | 0.27%                         | 6.46       | 0.37               | 363,923       | 06-Jun-14       | 0.29             |

## Derivative Warrant Historical Performance

| DW           | Implied Volatility | Tracking Percentage | DW Average Return 30D | Underlying Average Return 30D | DW Gearing | Actual Gearing (X) | Average Value | Last Trade Date | Current DW Price |
|--------------|--------------------|---------------------|-----------------------|-------------------------------|------------|--------------------|---------------|-----------------|------------------|
| HMPR13CE     | 83.84%             | 63.64%              | 3.90%                 | 0.27%                         | 37.96      | 14.60              | 274,486       | 17-Sep-13       | 0.06             |
| HMPR13CF     | 73.57%             | 54.55%              | 0.18%                 | 0.27%                         | 5.91       | 0.67               | 2,537,751     | 20-Jan-14       | 0.33             |
| HMPR23CA     | 76.50%             | 63.64%              | -0.01%                | 0.27%                         | 6.83       | na.                | 128,326       | 27-Feb-14       | 0.20             |
| HMPR28CB     | 69.31%             | 68.18%              | 0.57%                 | 0.27%                         | 26.53      | 2.15               | 1,107,691     | 02-Dec-13       | 0.07             |
| HMPR28CC     | 77.95%             | 59.09%              | 0.19%                 | 0.27%                         | 7.20       | 0.71               | 2,652,364     | 02-Jan-14       | 0.25             |
| INTU01CC     | 68.95%             | 77.27%              | -1.06%                | -0.06%                        | 5.67       | 16.87              | 39,406,605    | 23-Dec-13       | 0.75             |
| INTU01PC     | 81.61%             | 95.45%              | 0.32%                 | -0.06%                        | 3.15       | na.                | 11,197,178    | 23-Dec-13       | 1.80             |
| INTU06CB     | 95.46%             | 81.82%              | -0.38%                | -0.06%                        | 1.80       | 6.02               | 7,611,410     | 27-Mar-14       | 1.93             |
| INTU13CC     | 73.79%             | 72.73%              | -1.41%                | -0.06%                        | 8.71       | 22.40              | 3,013,946     | 16-Dec-13       | 0.61             |
| INTU13PA     | 89.06%             | 86.36%              | 0.12%                 | -0.06%                        | 5.72       | na.                | 1,717,983     | 16-Dec-13       | 1.65             |
| INTU16CB     | 67.29%             | 27.27%              | -0.63%                | -0.06%                        | 4.29       | 9.96               | 57,006        | 16-Dec-13       | 1.10             |
| INTU18CA     | 60.50%             | 59.09%              | -0.79%                | -0.06%                        | 3.91       | 12.58              | 843,662       | 24-Oct-13       | 0.87             |
| INTU23C1406A | 75.05%             | 0.00%               | na.                   | -0.06%                        | 3.78       | na.                | na.           | 26-Jun-14       | 0.75             |
| INTU28CB     | 0.00%              | 54.55%              | -1.39%                | -0.06%                        | nm.        | 22.04              | 2,472,299     | 01-Oct-13       | 0.00             |
| INTU28CC     | 69.70%             | 68.18%              | -1.98%                | -0.06%                        | 18.52      | 31.47              | 661,929       | 02-Jan-14       | 0.17             |
| INTU28CD     | 72.15%             | 50.00%              | -0.90%                | -0.06%                        | 4.52       | 14.35              | 520,233       | 02-May-14       | 0.47             |
| INTU28P1401A | 76.56%             | 100.00%             | na.                   | -0.06%                        | 6.85       | na.                | na.           | 02-Jan-14       | 1.24             |
| INTU42CB     | 62.35%             | 50.00%              | -1.15%                | -0.06%                        | 6.16       | 18.26              | 102,778       | 23-Dec-13       | 0.69             |
| IRPC01CE     | 95.25%             | 54.55%              | -1.98%                | -0.41%                        | 5.40       | 4.88               | 232,990       | 23-Dec-13       | 0.38             |
| IRPC01PD     | 418.16%            | 90.91%              | 0.64%                 | -0.41%                        | 1.66       | na.                | 306,380       | 23-Dec-13       | 1.85             |
| IRPC13CE     | 7.41%              | 4.55%               | -4.55%                | -0.41%                        | nm.        | 11.18              | 13,855        | 26-Aug-13       | 0.00             |
| IRPC13C1402A | 83.79%             | 0.00%               | na.                   | -0.41%                        | 7.33       | na.                | na.           | 24-Feb-14       | 0.35             |
| IRPC28CB     | 79.59%             | 22.73%              | -3.71%                | -0.41%                        | 19.01      | 9.13               | 117,498       | 02-Dec-13       | 0.12             |
| IVL01CH      | 76.27%             | 86.36%              | -1.76%                | -0.07%                        | 11.12      | 26.89              | 4,367,357     | 27-Nov-13       | 0.23             |
| IVL01PG      | 500.00%            | 86.36%              | 0.56%                 | -0.07%                        | 1.05       | na.                | 749,922       | 28-Aug-13       | 1.72             |
| IVL01PH      | 160.84%            | 100.00%             | 0.53%                 | -0.07%                        | 1.18       | na.                | 890,872       | 27-Nov-13       | 1.52             |
| IVL06CC      | 67.51%             | 81.82%              | -0.54%                | -0.07%                        | 3.28       | 8.21               | 993,022       | 27-Mar-14       | 0.55             |
| IVL08CF      | 2.13%              | 4.55%               | 1.25%                 | -0.07%                        | nm.        | na.                | 368,783       | 28-Apr-14       | 0.00             |
| IVL13CH      | 77.04%             | 31.82%              | -1.29%                | -0.07%                        | 5.52       | 19.65              | 895,175       | 20-Jan-14       | 0.54             |
| IVL16CB      | 1.89%              | 4.55%               | 0.38%                 | -0.07%                        | nm.        | na.                | 5,137         | 25-Oct-13       | 0.00             |
| IVL18CF      | 162.70%            | 22.73%              | -1.14%                | -0.07%                        | 90.21      | 17.33              | 26,162        | 26-Aug-13       | 0.01             |
| IVL23CA      | 96.42%             | 31.82%              | -0.95%                | -0.07%                        | 5.77       | 14.51              | 242,329       | 27-Feb-14       | 0.21             |
| IVL28CD      | 82.65%             | 22.73%              | -0.47%                | -0.07%                        | 23.28      | 7.12               | 261,803       | 02-Dec-13       | 0.05             |
| IVL28CE      | 73.32%             | 59.09%              | -3.54%                | -0.07%                        | 46.26      | 53.96              | 62,263        | 01-Oct-13       | 0.06             |
| IVL28PB      | 121.46%            | 100.00%             | -0.33%                | -0.07%                        | 2.65       | 5.02               | 61,184        | 01-Nov-13       | 1.35             |
| IVL42CE      | 0.94%              | 0.00%               | 0.00%                 | -0.07%                        | nm.        | 0.00               | 32            | 23-Dec-13       | 0.00             |
| JAS01CB      | 98.41%             | 59.09%              | -0.82%                | -0.17%                        | 3.98       | 4.85               | 19,733,647    | 23-Dec-13       | 0.49             |
| JAS01PB      | 168.80%            | 81.82%              | 0.25%                 | -0.17%                        | 1.99       | na.                | 10,979,470    | 23-Dec-13       | 0.98             |
| JAS03CA      | 140.98%            | 13.64%              | -0.41%                | -0.17%                        | 2.60       | 2.41               | 10,249        | 03-Dec-13       | 0.76             |
| JAS06CA      | 80.89%             | 72.73%              | -0.35%                | -0.17%                        | 1.73       | 2.08               | 335,903       | 04-May-15       | 0.90             |
| JAS08CA      | 116.81%            | 50.00%              | -0.84%                | -0.17%                        | 3.69       | 4.95               | 857,431       | 18-Dec-13       | 1.07             |
| JAS08CB      | 89.94%             | 31.82%              | 0.08%                 | -0.17%                        | 2.29       | na.                | 376,936       | 06-Jun-14       | 0.68             |
| JAS13CB      | 90.00%             | 72.73%              | -0.81%                | -0.17%                        | 10.83      | 4.81               | 11,896,284    | 04-Nov-13       | 0.24             |
| JAS16CA      | 67.05%             | 13.64%              | -0.71%                | -0.17%                        | 3.22       | 4.19               | 184,806       | 25-Oct-13       | 0.70             |
| JAS18CA      | 69.38%             | 50.00%              | -0.42%                | -0.17%                        | 5.38       | 2.51               | 311,730       | 02-Dec-13       | 0.29             |
| JAS23CA      | 0.00%              | 77.27%              | -1.25%                | -0.17%                        | 5.49       | 7.40               | 1,872,823     | 29-Aug-13       | 0.48             |
| JAS28CB      | 92.37%             | 63.64%              | -0.87%                | -0.17%                        | 5.78       | 5.11               | 5,899,173     | 02-Dec-13       | 0.45             |
| JAS28CC      | 77.75%             | 54.55%              | -1.04%                | -0.17%                        | 18.57      | 6.14               | 2,678,957     | 02-Jan-14       | 0.07             |
| JAS28CD      | 107.56%            | 4.55%               | -0.12%                | -0.17%                        | 2.04       | 0.74               | 1,100,862     | 17-Apr-15       | 1.09             |
| KBAN01CE     | 81.17%             | 77.27%              | -1.64%                | -0.25%                        | 5.90       | 6.68               | 10,797,766    | 23-Dec-13       | 0.58             |
| KBAN01PE     | 80.75%             | 95.45%              | 0.59%                 | -0.25%                        | 2.43       | na.                | 15,105,239    | 23-Dec-13       | 1.76             |
| KBAN06CB     | 56.39%             | 72.73%              | -1.00%                | -0.25%                        | 2.51       | 4.07               | 1,664,940     | 06-Mar-14       | 0.69             |
| KBAN06PB     | 79.06%             | 95.45%              | 0.59%                 | -0.25%                        | 1.38       | na.                | 1,261,222     | 09-May-14       | 1.24             |
| KBAN08CE     | 63.92%             | 68.18%              | -1.54%                | -0.25%                        | 7.13       | 6.25               | 212,935       | 08-May-14       | 0.40             |
| KBAN08P1404A | 78.49%             | 100.00%             | na.                   | -0.25%                        | 1.78       | na.                | na.           | 01-Apr-14       | 1.20             |
| KBAN13CH     | 76.66%             | 13.64%              | -1.52%                | -0.25%                        | 6.55       | 6.18               | 226,943       | 20-Jan-14       | 0.87             |
| KBAN13PE     | 80.83%             | 90.91%              | 0.58%                 | -0.25%                        | 6.60       | na.                | 4,025,441     | 15-Jan-14       | 1.62             |
| KBAN23CB     | 73.18%             | 18.18%              | -1.49%                | -0.25%                        | 5.43       | 6.07               | 44,820        | 27-Jun-14       | 0.42             |
| KBAN28CD     | 63.59%             | 72.73%              | -2.72%                | -0.25%                        | 16.22      | 11.06              | 817,483       | 02-Dec-13       | 0.17             |
| KBAN28CE     | 0.21%              | 13.64%              | -0.47%                | -0.25%                        | nm.        | 1.90               | 237,742       | 23-Apr-15       | 0.00             |
| KBAN28CF     | 76.89%             | 45.45%              | -1.50%                | -0.25%                        | 6.20       | 6.10               | 1,441,358     | 02-Jan-14       | 0.92             |
| KBAN28PA     | 75.97%             | 95.45%              | 0.81%                 | -0.25%                        | 2.69       | na.                | 561,081       | 01-Nov-13       | 1.27             |
| KKP01CC      | 82.88%             | 77.27%              | -3.33%                | -0.64%                        | 10.75      | 5.22               | 3,357,340     | 23-Dec-13       | 0.20             |
| KKP01PB      | 129.40%            | 100.00%             | 1.00%                 | -0.64%                        | 1.30       | na.                | 1,141,470     | 23-Dec-13       | 2.76             |
| KKP08CA      | 70.65%             | 86.36%              | -3.00%                | -0.64%                        | 10.75      | 4.70               | 222,845       | 09-May-14       | 0.16             |
| KKP13C1403A  | 77.27%             | 0.00%               | na.                   | -0.64%                        | 7.49       | na.                | na.           | 24-Mar-14       | 0.41             |
| KKP23CA      | 68.97%             | 77.27%              | -3.44%                | -0.64%                        | 12.90      | 5.39               | 345,769       | 27-Feb-14       | 0.17             |
| KTB01CF      | 73.73%             | 72.73%              | -1.62%                | -0.27%                        | 8.20       | 5.98               | 9,248,400     | 23-Dec-13       | 0.31             |
| KTB01PE      | 133.08%            | 100.00%             | 0.51%                 | -0.27%                        | 2.17       | na.                | 6,335,632     | 23-Dec-13       | 1.64             |
| KTB06CB      | 64.61%             | 63.64%              | -0.70%                | -0.27%                        | 3.30       | 2.57               | 1,423,945     | 18-Jun-14       | 0.54             |
| KTB06PB      | 111.52%            | 95.45%              | 0.30%                 | -0.27%                        | 1.51       | na.                | 53,586        | 18-Jun-14       | 1.97             |
| KTB08CB      | 75.28%             | 54.55%              | -1.78%                | -0.27%                        | 7.11       | 6.57               | 237,025       | 08-Nov-13       | 0.51             |
| KTB13CF      | 6.69%              | 13.64%              | -1.29%                | -0.27%                        | nm.        | 4.75               | 57,900        | 26-Aug-13       | 0.00             |
| KTB13C1402A  | 0.65%              | 0.00%               | na.                   | -0.27%                        | nm.        | na.                | na.           | 24-Feb-14       | 0.00             |
| KTB23CA      | 58.58%             | 45.45%              | -2.37%                | -0.27%                        | 45.30      | 8.76               | 992,482       | 28-Nov-13       | 0.05             |
| KTB28CC      | 107.59%            | 36.36%              | 0.66%                 | -0.27%                        | 10.79      | na.                | 151,617       | 02-Dec-13       | 0.10             |
| KTB28CD      | 71.64%             | 59.09%              | -2.23%                | -0.27%                        | 13.82      | 8.25               | 256,889       | 02-Jan-14       | 0.23             |
| KTB28CE      | 74.05%             | 54.55%              | -0.93%                | -0.27%                        | 5.93       | 3.45               | 122,236       | 02-May-14       | 0.20             |
| KTB28P1401A  | 101.99%            | 100.00%             | na.                   | -0.27%                        | 3.36       | na.                | na.           | 02-Jan-14       | 1.06             |
| LH01CE       | 88.86%             | 63.64%              | -0.72%                | -0.08%                        | 7.16       | 8.59               | 3,426,179     | 10-Oct-13       | 0.22             |
| LH01PE       | 196.23%            | 95.45%              | 0.30%                 | -0.08%                        | 2.38       | na.                | 4,063,885     | 10-Oct-13       | 1.16             |

## Derivative Warrant Historical Performance

| DW           | Implied Volatility | Tracking Percentage | DW Average Return 30D | Underlying Average Return 30D | DW Gearing | Actual Gearing (X) | Average Value | Last Trade Date | Current DW Price |
|--------------|--------------------|---------------------|-----------------------|-------------------------------|------------|--------------------|---------------|-----------------|------------------|
| LH08CB       | 0.00%              | 45.45%              | 0.67%                 | -0.08%                        | 7.55       | na.                | 499,399       | 09-Sep-13       | 0.73             |
| LH08CC       | 77.07%             | 40.91%              | 0.86%                 | -0.08%                        | 4.35       | na.                | 587,393       | 06-Jun-14       | 0.59             |
| LH13CD       | 67.63%             | 31.82%              | -0.73%                | -0.08%                        | 91.90      | 8.65               | 60,699        | 17-Sep-13       | 0.02             |
| LH28CB       | 75.66%             | 31.82%              | -0.30%                | -0.08%                        | 8.26       | 3.53               | 250,657       | 03-Feb-14       | 0.22             |
| LH42CC       | 0.28%              | 27.27%              | 0.80%                 | -0.08%                        | nm.        | na.                | 80,791        | 23-Dec-13       | 0.00             |
| MAKR01CB     | 0.00%              | 9.09%               | -0.29%                | -0.37%                        | nm.        | 0.80               | 71,191        | 28-Aug-13       | 0.00             |
| MAKR01PA     | 87.46%             | 90.91%              | 3.79%                 | -0.37%                        | 658.45     | na.                | 12,239        | 28-Aug-13       | 0.01             |
| MAKR06CA     | 0.00%              | 40.91%              | -0.46%                | -0.37%                        | 2.11       | 1.25               | 212,546       | 26-Sep-13       | 2.08             |
| MAKR06PA     | 57.55%             | 95.45%              | 4.55%                 | -0.37%                        | 219.48     | na.                | 40,101        | 26-Sep-13       | 0.03             |
| MINT01CC     | 78.17%             | 54.55%              | -1.73%                | -0.24%                        | 6.37       | 7.22               | 4,439,921     | 27-Nov-13       | 0.35             |
| MINT01PB     | 114.45%            | 86.36%              | 0.72%                 | -0.24%                        | 2.51       | na.                | 12,808,559    | 27-Nov-13       | 1.11             |
| MINT08CC     | 66.40%             | 27.27%              | -0.55%                | -0.24%                        | 4.61       | 2.27               | 743,456       | 08-Nov-13       | 0.98             |
| MINT08CD     | 0.32%              | 18.18%              | -0.05%                | -0.24%                        | nm.        | 0.23               | 177,020       | 06-Jun-14       | 0.00             |
| MINT18CA     | 65.40%             | 36.36%              | -1.13%                | -0.24%                        | 5.25       | 4.73               | 101,617       | 24-Oct-13       | 0.17             |
| MINT42CD     | 76.06%             | 27.27%              | -1.50%                | -0.24%                        | 6.80       | 6.23               | 1,402,494     | 23-Dec-13       | 0.41             |
| PS01CD       | 116.83%            | 50.00%              | -3.00%                | -0.77%                        | 20.22      | 3.89               | 332,782       | 10-Oct-13       | 0.06             |
| PS01PC       | 233.27%            | 95.45%              | 1.22%                 | -0.77%                        | 1.08       | na.                | 5,937,913     | 10-Oct-13       | 1.68             |
| PS08CD       | 76.41%             | 81.82%              | -4.39%                | -0.77%                        | 18.52      | 5.69               | 524,039       | 09-Sep-13       | 0.20             |
| PS08C1402A   | 94.83%             | 0.00%               | na.                   | -0.77%                        | 5.82       | na.                | na.           | 28-Feb-14       | 0.50             |
| PS13CE       | 77.01%             | 77.27%              | -2.92%                | -0.77%                        | 9.78       | 3.78               | 424,810       | 20-Jan-14       | 0.31             |
| PS23CB       | 100.11%            | 36.36%              | -1.45%                | -0.77%                        | 4.55       | 1.88               | 53,272        | 27-Jun-14       | 0.08             |
| PS28CC       | 88.60%             | 86.36%              | -3.88%                | -0.77%                        | 14.74      | 5.03               | 2,801,803     | 01-Nov-13       | 0.19             |
| PS28CD       | 80.24%             | 36.36%              | -3.34%                | -0.77%                        | 19.83      | 4.33               | 109,421       | 03-Feb-14       | 0.06             |
| PTT01CE      | 55.23%             | 77.27%              | -2.25%                | -0.37%                        | 9.06       | 6.06               | 17,116,371    | 10-Oct-13       | 0.44             |
| PTT01PE      | 69.55%             | 86.36%              | 0.86%                 | -0.37%                        | 4.91       | na.                | 6,980,614     | 10-Oct-13       | 1.30             |
| PTT03CB      | 0.00%              | 0.00%               | -0.40%                | -0.37%                        | nm.        | 1.07               | 654,609       | 03-Dec-14       | 0.00             |
| PTT06CD      | 65.73%             | 68.18%              | -0.89%                | -0.37%                        | 2.55       | 2.40               | 831,888       | 06-Mar-14       | 1.25             |
| PTT08CF      | 58.96%             | 9.09%               | -2.87%                | -0.37%                        | 13.61      | 7.74               | 85,990        | 18-Dec-13       | 0.48             |
| PTT13CI      | 59.47%             | 31.82%              | -1.77%                | -0.37%                        | 9.67       | 4.77               | 2,074,365     | 06-Jan-14       | 0.55             |
| PTT13PD      | 88.84%             | 86.36%              | 0.99%                 | -0.37%                        | 11.34      | na.                | 321,182       | 26-Aug-13       | 0.64             |
| PTT13P1402A  | 64.42%             | 100.00%             | na.                   | -0.37%                        | 4.58       | na.                | na.           | 24-Feb-14       | 1.74             |
| PTT28CC      | 49.73%             | 63.64%              | -4.12%                | -0.37%                        | 32.22      | 11.13              | 1,588,725     | 01-Oct-13       | 0.18             |
| PTT28CD      | 71.61%             | 22.73%              | -1.06%                | -0.37%                        | 2.95       | 2.87               | 229,528       | 17-Apr-15       | 1.35             |
| PTT28C1402A  | 58.90%             | 0.00%               | na.                   | -0.37%                        | 8.72       | na.                | na.           | 03-Feb-14       | 0.61             |
| PTT28PA      | 69.75%             | 72.73%              | 0.66%                 | -0.37%                        | 6.64       | na.                | 143,648       | 01-Nov-13       | 0.98             |
| PTTE01CF     | 67.30%             | 63.64%              | -0.06%                | -0.07%                        | 4.81       | 0.80               | 9,620,664     | 23-Dec-13       | 0.85             |
| PTTE01PF     | 71.47%             | 100.00%             | -0.40%                | -0.07%                        | 4.58       | 5.86               | 2,970,743     | 23-Dec-13       | 1.19             |
| PTTE06CD     | 55.41%             | 59.09%              | 0.12%                 | -0.07%                        | 2.54       | na.                | 420,990       | 06-Mar-14       | 1.29             |
| PTTE08CE     | 0.00%              | 22.73%              | 0.05%                 | -0.07%                        | nm.        | na.                | 311,901       | 08-Nov-13       | 0.00             |
| PTTE13C1402A | 0.00%              | 0.00%               | na.                   | -0.07%                        | nm.        | na.                | na.           | 17-Feb-14       | 0.00             |
| PTTE13P1402A | 0.85%              | 100.00%             | na.                   | -0.07%                        | nm.        | na.                | na.           | 17-Feb-14       | 0.00             |
| PTTE23CA     | 48.92%             | 59.09%              | -0.42%                | -0.07%                        | 14.87      | 6.16               | 120,724       | 28-Nov-13       | 0.22             |
| PTTE28CB     | 61.12%             | 59.09%              | -0.15%                | -0.07%                        | 7.68       | 2.19               | 1,658,260     | 01-Nov-13       | 0.71             |
| PTTE28PA     | 68.55%             | 81.82%              | -1.07%                | -0.07%                        | 10.17      | 15.62              | 1,189,823     | 01-Nov-13       | 0.67             |
| PTTG01CD     | 58.71%             | 90.91%              | -3.17%                | -0.35%                        | 16.71      | 9.12               | 36,058,902    | 28-Aug-13       | 0.21             |
| PTTG01PD     | 178.96%            | 95.45%              | 2.03%                 | -0.35%                        | 4.68       | na.                | 36,735,990    | 28-Aug-13       | 1.50             |
| PTTG06CC     | 72.41%             | 72.73%              | -0.97%                | -0.35%                        | 2.67       | 2.80               | 1,322,168     | 27-Feb-14       | 1.05             |
| PTTG08CD     | 68.84%             | 59.09%              | -1.43%                | -0.35%                        | 4.53       | 4.10               | 140,280       | 08-May-14       | 0.60             |
| PTTG13CD     | 72.44%             | 77.27%              | -1.74%                | -0.35%                        | 8.72       | 5.01               | 916,795       | 06-Jan-14       | 0.52             |
| PTTG13PD     | 85.41%             | 100.00%             | 0.62%                 | -0.35%                        | 3.51       | na.                | 1,069,489     | 06-Jan-14       | 1.94             |
| PTTG16CA     | 69.81%             | 9.09%               | -1.00%                | -0.35%                        | 5.56       | 2.87               | 21,483        | 16-Dec-13       | 0.68             |
| PTTG23CB     | 69.81%             | 50.00%              | -1.02%                | -0.35%                        | 5.53       | 2.94               | 97,926        | 27-Jun-14       | 0.41             |
| PTTG28CC     | 68.04%             | 72.73%              | -1.76%                | -0.35%                        | 7.46       | 5.05               | 5,754,815     | 01-Nov-13       | 0.57             |
| PTTG28C1403A | 67.31%             | 0.00%               | na.                   | -0.35%                        | 5.97       | na.                | na.           | 03-Mar-14       | 0.67             |
| QH13C1403A   | 124.43%            | 0.00%               | na.                   | -0.13%                        | 4.12       | na.                | na.           | 31-Mar-14       | 0.59             |
| QH28C1403A   | 124.30%            | 0.00%               | na.                   | -0.13%                        | 4.24       | na.                | na.           | 03-Mar-14       | 0.53             |
| RATC07CA     | 0.04%              | 13.64%              | -0.09%                | -0.06%                        | nm.        | 1.36               | 4,275         | 29-Jan-14       | 0.00             |
| ROBI01CB     | 90.21%             | 72.73%              | -4.61%                | -0.59%                        | 35.00      | 7.87               | 434,536       | 10-Oct-13       | 0.07             |
| ROBI13CB     | 89.20%             | 68.18%              | -9.38%                | -0.59%                        | 330.46     | 16.02              | 96,871        | 30-Aug-13       | 0.01             |
| ROBI18CA     | 57.03%             | 50.00%              | -5.55%                | -0.59%                        | 39.20      | 9.48               | 25,835        | 24-Oct-13       | 0.05             |
| SCB01CE      | 66.72%             | 81.82%              | -2.12%                | -0.30%                        | 7.86       | 7.16               | 10,461,339    | 23-Dec-13       | 0.48             |
| SCB01PD      | 83.33%             | 90.91%              | 0.59%                 | -0.30%                        | 2.23       | na.                | 2,958,401     | 23-Dec-13       | 2.26             |
| SCB06CE      | 60.96%             | 81.82%              | -1.14%                | -0.30%                        | 2.66       | 3.86               | 2,184,065     | 27-Mar-14       | 1.16             |
| SCB06PE      | 0.00%              | 90.91%              | 0.12%                 | -0.30%                        | nm.        | na.                | 148,827       | 09-May-14       | 0.00             |
| SCB08CF      | 58.93%             | 63.64%              | -2.93%                | -0.30%                        | 11.00      | 9.87               | 215,466       | 08-Nov-13       | 0.35             |
| SCB13CE      | 63.77%             | 81.82%              | -2.53%                | -0.30%                        | 15.25      | 8.52               | 721,051       | 06-Jan-14       | 0.33             |
| SCB13P1402A  | 67.18%             | 100.00%             | na.                   | -0.30%                        | 4.31       | na.                | na.           | 24-Feb-14       | 1.75             |
| SCB28CC      | 69.16%             | 81.82%              | -6.52%                | -0.30%                        | 40.11      | 22.00              | 3,317,104     | 02-Sep-13       | 0.12             |
| SCB28C1402A  | 64.43%             | 0.00%               | na.                   | -0.30%                        | 6.96       | na.                | na.           | 03-Feb-14       | 0.62             |
| SCB28P1401A  | 67.54%             | 100.00%             | na.                   | -0.30%                        | 4.40       | na.                | na.           | 02-Jan-14       | 1.56             |
| SCB42CE      | 54.55%             | 36.36%              | -2.44%                | -0.30%                        | 15.73      | 8.24               | 103,077       | 23-Dec-13       | 0.30             |
| SCC01CE      | 65.65%             | 68.18%              | -2.35%                | -0.16%                        | 10.67      | 14.56              | 2,828,528     | 28-Aug-13       | 0.41             |
| SCC01PE      | 84.97%             | 86.36%              | 1.19%                 | -0.16%                        | 6.63       | na.                | 722,690       | 28-Aug-13       | 0.66             |
| SCC03CA      | 0.00%              | 0.00%               | 0.35%                 | -0.16%                        | nm.        | na.                | 1,183         | 03-Dec-14       | 0.00             |
| SCC06CB      | 59.96%             | 72.73%              | -0.72%                | -0.16%                        | 2.60       | 4.49               | 764,590       | 27-Mar-14       | 0.84             |
| SCC08CE      | 60.53%             | 31.82%              | -1.64%                | -0.16%                        | 8.74       | 10.19              | 85,156        | 18-Dec-13       | 0.50             |
| SCC13CF      | 61.64%             | 59.09%              | -6.11%                | -0.16%                        | 51.97      | 37.87              | 260,663       | 26-Aug-13       | 0.07             |
| SCC13C1402A  | 83.81%             | 0.00%               | na.                   | -0.16%                        | 4.73       | na.                | na.           | 24-Feb-14       | 0.76             |
| SCC23CA      | 42.72%             | 72.73%              | -2.33%                | -0.16%                        | 17.14      | 14.45              | 197,455       | 28-Nov-13       | 0.17             |
| SCC28CB      | 54.02%             | 59.09%              | -5.92%                | -0.16%                        | 97.57      | 36.70              | 579,665       | 02-Sep-13       | 0.04             |
| SCC28C1402A  | 59.73%             | 0.00%               | na.                   | -0.16%                        | 7.40       | na.                | na.           | 03-Feb-14       | 0.53             |

## Derivative Warrant Historical Performance

| DW           | Implied Volatility | Tracking Percentage | DW Average Return 30D | Underlying Average Return 30D | DW Gearing | Actual Gearing (X) | Average Value | Last Trade Date | Current DW Price |
|--------------|--------------------|---------------------|-----------------------|-------------------------------|------------|--------------------|---------------|-----------------|------------------|
| SCCC13CB     | 79.70%             | 36.36%              | -0.87%                | 0.32%                         | 8.68       | na.                | 40,250        | 17-Sep-13       | 0.41             |
| SIRI13C1403A | 125.61%            | 0.00%               | na.                   | -0.79%                        | 4.92       | na.                | na.           | 31-Mar-14       | 0.41             |
| SPAL01CD     | 74.92%             | 81.82%              | -2.78%                | -0.73%                        | 17.38      | 3.83               | 343,035       | 27-Nov-13       | 0.12             |
| SPAL01PA     | 465.06%            | 100.00%             | 2.32%                 | -0.73%                        | 2.10       | na.                | 340,021       | 28-Aug-13       | 1.41             |
| STA13C1403A  | 78.53%             | 0.00%               | na.                   | 0.33%                         | 4.48       | na.                | na.           | 31-Mar-14       | 0.51             |
| STEC08C1401A | 102.38%            | 0.00%               | na.                   | -0.14%                        | 6.02       | na.                | na.           | 28-Jan-14       | 0.51             |
| TCAP01CD     | 62.69%             | 63.64%              | -6.34%                | -0.57%                        | 34.87      | 11.16              | 2,784,262     | 28-Aug-13       | 0.06             |
| TCAP01PC     | 277.57%            | 100.00%             | 2.38%                 | -0.57%                        | 2.86       | na.                | 3,046,341     | 28-Aug-13       | 1.17             |
| TCAP06CB     | 64.12%             | 59.09%              | -1.52%                | -0.57%                        | 3.12       | 2.67               | 540,454       | 04-May-15       | 0.42             |
| TCAP13CF     | 1.28%              | 27.27%              | -2.28%                | -0.57%                        | nm.        | 4.00               | 30,620        | 23-Dec-13       | 0.00             |
| TCAP18CB     | 57.32%             | 31.82%              | -6.14%                | -0.57%                        | 83.68      | 10.79              | 43,474        | 26-Aug-13       | 0.02             |
| TCAP23CA     | 68.60%             | 18.18%              | -2.43%                | -0.57%                        | 9.92       | 4.28               | 19,943        | 27-Jun-14       | 0.11             |
| TCAP28CB     | 64.69%             | 31.82%              | -3.71%                | -0.57%                        | 18.60      | 6.52               | 445,585       | 02-Dec-13       | 0.12             |
| TCAP42CD     | 56.17%             | 50.00%              | -4.79%                | -0.57%                        | 29.24      | 8.43               | 62,834        | 23-Dec-13       | 0.07             |
| THAI01CF     | 76.56%             | 72.73%              | -3.76%                | -0.49%                        | 41.33      | 7.60               | 2,466,478     | 10-Oct-13       | 0.03             |
| THAI01PE     | 235.65%            | 86.36%              | 0.89%                 | -0.49%                        | 1.07       | na.                | 1,444,537     | 10-Oct-13       | 1.74             |
| THAI08CC     | 72.49%             | 72.73%              | -4.97%                | -0.49%                        | 19.97      | 10.05              | 212,291       | 09-Sep-13       | 0.19             |
| THAI08C1402A | 80.75%             | 0.00%               | na.                   | -0.49%                        | 8.61       | na.                | na.           | 28-Feb-14       | 0.27             |
| THAI13CE     | 80.86%             | 31.82%              | -2.04%                | -0.49%                        | 29.06      | 4.12               | 132,097       | 16-Dec-13       | 0.04             |
| THAI13C1403A | 77.00%             | 0.00%               | na.                   | -0.49%                        | 7.05       | na.                | na.           | 24-Mar-14       | 0.44             |
| THAI23CA     | 88.40%             | 27.27%              | -2.16%                | -0.49%                        | 7.29       | 4.38               | 78,571        | 27-Jun-14       | 0.17             |
| THAI28CB     | 89.10%             | 36.36%              | -3.11%                | -0.49%                        | 16.10      | 6.30               | 330,644       | 02-Dec-13       | 0.07             |
| THAI42CD     | 85.29%             | 27.27%              | -5.13%                | -0.49%                        | 26.57      | 10.38              | 25,547        | 23-Dec-13       | 0.05             |
| THCO08C1401A | 82.33%             | 0.00%               | na.                   | 0.41%                         | 6.25       | na.                | na.           | 28-Jan-14       | 0.52             |
| THCO13C1403A | 97.20%             | 0.00%               | na.                   | 0.41%                         | 3.80       | na.                | na.           | 31-Mar-14       | 0.57             |
| THCO28C1403A | 94.03%             | 0.00%               | na.                   | 0.41%                         | 4.42       | na.                | na.           | 03-Mar-14       | 0.46             |
| TISC01CD     | 79.61%             | 68.18%              | -2.80%                | -0.13%                        | 13.48      | 22.20              | 345,223       | 27-Nov-13       | 0.14             |
| TISC01PC     | 133.25%            | 95.45%              | 0.59%                 | -0.13%                        | 1.44       | na.                | 131,384       | 27-Nov-13       | 2.18             |
| TISC08CB     | 62.68%             | 54.55%              | -4.61%                | -0.13%                        | 56.17      | 36.59              | 45,433        | 09-Sep-13       | 0.07             |
| TISC13CB     | 74.12%             | 36.36%              | -8.39%                | -0.13%                        | 277.31     | 66.57              | 31,434        | 30-Aug-13       | 0.01             |
| TISC23CA     | 72.71%             | 27.27%              | -0.64%                | -0.13%                        | 8.39       | 5.05               | 17,579        | 27-Jun-14       | 0.30             |
| TMB01CC      | 189.38%            | 68.18%              | 1.38%                 | 0.04%                         | 3.85       | 35.89              | 10,577,522    | 28-Aug-13       | 0.51             |
| TMB01PC      | 130.97%            | 100.00%             | -3.79%                | 0.04%                         | 42.52      | na.                | 2,280,361     | 28-Aug-13       | 0.06             |
| TMB06CA      | 94.46%             | 54.55%              | 0.60%                 | 0.04%                         | 1.96       | 15.47              | 1,178,148     | 27-Feb-14       | 0.65             |
| TMB08CA      | 0.00%              | 9.09%               | -0.10%                | 0.04%                         | 3.87       | na.                | 1,420,248     | 08-Nov-13       | 1.32             |
| TMB13CD      | 78.48%             | 45.45%              | 0.22%                 | 0.04%                         | 15.19      | 5.59               | 35,569        | 26-Aug-13       | 0.14             |
| TMB16CA      | 75.24%             | 9.09%               | 0.77%                 | 0.04%                         | 5.15       | 19.93              | 225,244       | 16-Dec-13       | 0.33             |
| TMB23CA      | 78.09%             | 36.36%              | 0.89%                 | 0.04%                         | 5.10       | 23.12              | 119,228       | 27-Feb-14       | 0.25             |
| TMB28CB      | 84.50%             | 50.00%              | 0.73%                 | 0.04%                         | 10.41      | 18.88              | 395,480       | 03-Feb-14       | 0.22             |
| TMB28C1403A  | 90.91%             | 0.00%               | na.                   | 0.04%                         | 4.12       | na.                | na.           | 03-Mar-14       | 0.47             |
| TOP01CE      | 63.65%             | 77.27%              | -2.65%                | -0.47%                        | 8.06       | 5.69               | 7,513,219     | 27-Nov-13       | 0.36             |
| TOP01PE      | 91.22%             | 100.00%             | 1.06%                 | -0.47%                        | 3.15       | na.                | 1,247,549     | 27-Nov-13       | 1.84             |
| TOP06CB      | 59.29%             | 77.27%              | -1.62%                | -0.47%                        | 3.63       | 3.46               | 835,859       | 27-Feb-14       | 0.66             |
| TOP08CF      | 72.82%             | 54.55%              | -1.72%                | -0.47%                        | 4.73       | 3.68               | 501,295       | 08-May-14       | 0.49             |
| TOP13CF      | 100.57%            | 31.82%              | -2.50%                | -0.47%                        | 386.67     | 5.36               | 63,343        | 26-Aug-13       | 0.01             |
| TOP13C1402A  | 0.64%              | 0.00%               | na.                   | -0.47%                        | nm.        | na.                | na.           | 24-Feb-14       | 0.00             |
| TOP23CA      | 70.24%             | 27.27%              | -2.17%                | -0.47%                        | 8.53       | 4.64               | 90,289        | 27-Feb-14       | 0.34             |
| TOP28CB      | 61.92%             | 54.55%              | -3.46%                | -0.47%                        | 14.50      | 7.41               | 708,824       | 01-Nov-13       | 0.25             |
| TPIP08CB     | 71.90%             | 50.00%              | -1.40%                | -0.18%                        | 12.47      | 7.76               | 350,184       | 18-Dec-13       | 0.23             |
| TPIP13CD     | 87.52%             | 27.27%              | 1.01%                 | -0.18%                        | 31.86      | na.                | 71,403        | 30-Sep-13       | 0.06             |
| TPIP18CA     | 86.29%             | 18.18%              | 0.66%                 | -0.18%                        | 16.39      | na.                | 29,133        | 07-Oct-13       | 0.07             |
| TRUE01CF     | 104.02%            | 81.82%              | -0.33%                | -0.27%                        | 4.97       | 1.19               | 102,498,449   | 10-Oct-13       | 0.46             |
| TRUE01PF     | 197.95%            | 95.45%              | 0.62%                 | -0.27%                        | 2.93       | na.                | 96,932,040    | 10-Oct-13       | 0.91             |
| TRUE06CB     | 79.71%             | 81.82%              | -0.33%                | -0.27%                        | 2.86       | 1.21               | 2,470,977     | 18-Jun-14       | 0.56             |
| TRUE06PB     | 146.27%            | 95.45%              | 0.21%                 | -0.27%                        | 1.45       | na.                | 1,236,488     | 18-Jun-14       | 1.10             |
| TRUE07CA     | 112.40%            | 31.82%              | 0.23%                 | -0.27%                        | 3.33       | na.                | 303,358       | 26-Mar-14       | 0.80             |
| TRUE08CE     | 105.70%            | 81.82%              | -0.48%                | -0.27%                        | 4.35       | 1.75               | 1,411,417     | 17-Jan-14       | 0.92             |
| TRUE08CF     | 89.20%             | 68.18%              | -1.15%                | -0.27%                        | 3.70       | 4.20               | 404,525       | 06-Jun-14       | 0.54             |
| TRUE08P1404A | 144.33%            | 100.00%             | na.                   | -0.27%                        | 1.82       | na.                | na.           | 01-Apr-14       | 0.88             |
| TRUE13CF     | 96.61%             | 81.82%              | -0.41%                | -0.27%                        | 7.59       | 1.49               | 25,947,331    | 02-Sep-13       | 0.31             |
| TRUE13CG     | 95.99%             | 72.73%              | 0.10%                 | -0.27%                        | 20.00      | na.                | 6,023,355     | 06-Jan-14       | 0.10             |
| TRUE13C1402A | 102.83%            | 0.00%               | na.                   | -0.27%                        | 4.32       | na.                | na.           | 17-Feb-14       | 0.74             |
| TRUE13PC     | 124.16%            | 95.45%              | -0.03%                | -0.27%                        | 23.53      | 0.12               | 19,323,892    | 17-Sep-13       | 0.20             |
| TRUE13P1402A | 136.10%            | 100.00%             | na.                   | -0.27%                        | 8.08       | na.                | na.           | 17-Feb-14       | 0.66             |
| TRUE16CB     | 0.00%              | 40.91%              | -0.72%                | -0.27%                        | nm.        | 2.63               | 62,716        | 16-Dec-13       | 0.00             |
| TRUE23C1401A | 155.35%            | 0.00%               | na.                   | -0.27%                        | 3.03       | na.                | na.           | 30-Jan-14       | 0.33             |
| TRUE28CC     | 113.73%            | 81.82%              | -0.60%                | -0.27%                        | 5.32       | 2.16               | 1,106,123     | 02-Sep-13       | 0.43             |
| TRUE28CD     | 84.01%             | 95.45%              | -0.50%                | -0.27%                        | 6.18       | 1.82               | 10,155,403    | 02-Dec-13       | 0.37             |
| TRUE28CE     | 91.81%             | 77.27%              | -0.50%                | -0.27%                        | 13.47      | 1.83               | 2,840,502     | 02-Jan-14       | 0.11             |
| TRUE28CF     | 81.58%             | 72.73%              | -0.24%                | -0.27%                        | 3.57       | 0.86               | 1,142,398     | 23-Apr-15       | 0.28             |
| TRUE28C1401A | 104.08%            | 0.00%               | na.                   | -0.27%                        | 4.94       | na.                | na.           | 02-Jan-14       | 0.54             |
| TRUE28P1402A | 130.15%            | 100.00%             | na.                   | -0.27%                        | 4.30       | na.                | na.           | 03-Feb-14       | 0.62             |
| TTA13C1403A  | 74.83%             | 0.00%               | na.                   | 0.06%                         | 4.73       | na.                | na.           | 31-Mar-14       | 0.55             |
| TTW07CA      | 0.00%              | 9.09%               | 1.23%                 | 0.17%                         | nm.        | 7.43               | 5,750         | 29-Jan-14       | 0.00             |
| TUF01CD      | 71.40%             | 77.27%              | -2.08%                | -0.47%                        | 7.11       | 4.44               | 604,511       | 27-Nov-13       | 0.38             |
| TUF01PC      | 92.30%             | 77.27%              | 0.86%                 | -0.47%                        | 2.92       | na.                | 686,166       | 27-Nov-13       | 1.85             |
| TUF06CC      | 46.87%             | 63.64%              | -1.76%                | -0.47%                        | 5.35       | 3.76               | 598,371       | 27-Feb-14       | 0.41             |
| TUF08CE      | 57.74%             | 50.00%              | -4.24%                | -0.47%                        | 22.85      | 9.05               | 109,084       | 08-Nov-13       | 0.15             |
| TUF16CB      | 0.16%              | na.                 | na.                   | -0.47%                        | nm.        | na.                | na.           | 16-Dec-13       | 0.00             |
| TUF18CA      | 0.00%              | 4.55%               | -0.98%                | -0.47%                        | nm.        | 2.10               | 20,436        | 02-Dec-13       | 0.00             |
| TUF28CA      | 61.66%             | 59.09%              | -2.88%                | -0.47%                        | 15.98      | 6.16               | 268,518       | 02-Jan-14       | 0.26             |

## Technical Term Index

- **All-in-Premium** – % ของราคา Warrant ที่สูงกว่าราคาที่ทำให้ใช้สิทธิแล้วคุ้มทุนพอดี
- **ราคาตามทฤษฎี** – ราคาที่เหมาะสมของ DW ที่คำนวณด้วยวิธี No-Arbitrage Pricing ( Black-Scholes-Merton)
- **Delta** – หรือ Delta-Hedging Ratio คืออัตราส่วนของหุ้นที่ต้องถือเพื่อให้เมื่อราคาหุ้นลดลง 1% ราคา DW จะเพิ่มขึ้นชดเชยมูลค่า 1% ที่หายไปนั้นได้พอดี
- **Exercise Ratio** – อัตราส่วนระหว่าง จำนวนหุ้นที่จะได้รับเมื่อใช้สิทธิ ต่อ DW 1 ตัว เช่น หาก Exercise Ratio = 0.1 หมายความว่า DW 1 ตัว สามารถแลกหุ้นได้ 0.1 หุ้น กล่าวคือต้องใช้ DW 10 ตัวในการแลกหุ้น 1 หุ้น
- **Gearing** – จำนวนเท่าของการเคลื่อนไหวของราคา เช่นหาก DW มี Gearing = 2 เท่า หมายความว่า หากราคาหุ้นแม่เพิ่มขึ้น/ลดลง 1% ตัว DW ควรจะเพิ่มขึ้น/ลดลง 2%
- **Historical Volatility** – ส่วนเบี่ยงเบนมาตรฐานของราคาหุ้นย้อนหลัง 250 วัน
- **Implied Volatility** – ส่วนเบี่ยงเบนมาตรฐานที่สะท้อนจากราคาตลาดของ DW คำนวณมากสะท้อนถึงการที่ตลาดให้ Premium กับ DW ตัวนี้สูง
- **Support & Resistance** – แนวรับ แนวต้าน ของ DW คำนวณจาก แนวรับ แนวต้านของราคาหุ้นอ้างอิง โดยใช้วิธี No-Arbitrage Pricing ( Black-Scholes-Merton)
- **Tracking Percentage** – คือ อัตราร้อยละในอดีตที่ DW มีการเคลื่อนไหวสอดคล้องกับหุ้นตัวอ้างอิง เช่น กรณีที่ DW ของ TOP ปรับตัวขึ้น เมื่อ TOP ปรับตัวขึ้น เป็นต้น