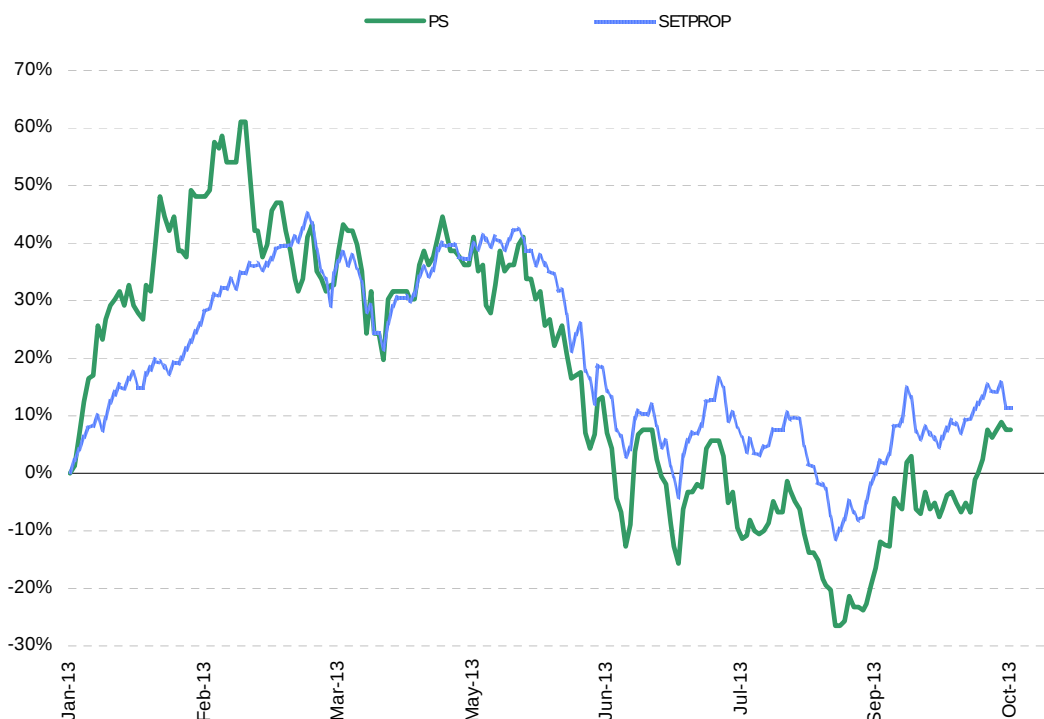


## PS : กำไรจวด 3Q56 เติบโต-ปัจจัยพื้นฐานแข็งแกร่ง

“ตลาดหุ้นไทยยังเผชิญกับปัจจัยในประเทศโดยเฉพาะประเด็นการเมืองที่ร้อนแรงยังคงกดดันตลาดต่อเนื่อง แต่อย่างไรก็ตามคาดว่าแรงกดดันที่เกิดขึ้นจะเป็นแค่ชั่วคราว ประกอบกับ SET50 ที่เริ่มปรับฐานลงมาหลัง current PER สูงเกินกว่า 15 เท่า จึงทำให้มีโอกาสที่ดัชนีจะปรับขึ้นได้กลับได้ในขณะที่เป็นช่วงประกาศงบงวด 3Q56 ซึ่งคาดว่าจะมีหลายกลุ่มผลประกอบการแนวโน้มออกมาดีขึ้นกว่าไตรมาสที่แล้ว กลยุทธ์การลงทุนจึงควรเลือกหุ้นเป็นรายตัวที่มีปัจจัยพื้นฐานแข็งแกร่ง แนะนำเลือก PS ที่มีพัฒนาการเชิงบวกของปัจจัยพื้นฐานจากผลการดำเนินงานในช่วง 3Q56 ตลอดจนจนถึงสิ้นปี ขณะที่ราคายังมี upside สูง เพื่อรอสะท้อนปัจจัยบวก แนะนำเก็งกำไร DW ประเภท Call Option โดยมี PS08C1402A เป็น Top Pick”

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

เปรียบเทียบการเคลื่อนไหวของ PS และ SETPROP



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 พิชัย ภัทราวิชัย  
 กษิตเดช รัตนสมบุญ

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

# PS08C1402A (0.66 บาท): แนวรับ 0.62 บาท, แนวต้าน 0.81 บาท

## Underlying Price



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

## Theme To play

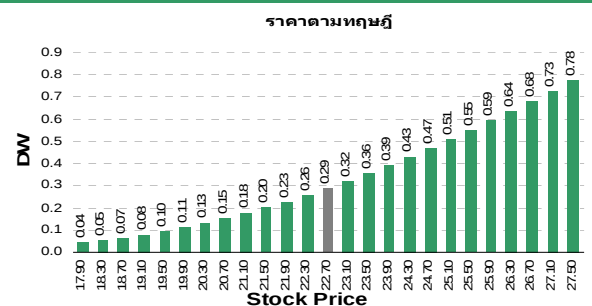
**Underlying Plus:** คาดกำไรงวด 3Q56 สร้างจุดสูงสุดใหม่ จากการโอนฯ คอนโดมิเนียมรวมทั้งโครงการแนวราบ และน่าจะมีการบันทึกรายได้รวมในงวด 3Q56 ไม่น้อยกว่า 1.4 หมื่นล้านบาท ซึ่งถือเป็นจุดสูงสุดใหม่ รวมทั้งผู้บริหารยังได้ปรับเป้าหมายขายในปีนี้เป็น 4 หมื่นล้านบาท เชื่อว่าพัฒนาการเชิงบวกของปัจจัยพื้นฐานดังกล่าวข้างต้น ยังไม่ถูกสะท้อนผ่านออกมาทางราคาหุ้น ทำให้ปัจจุบันหุ้น PS ยังมีค่า PER ต่ำเพียง 8.4 เท่า และจะลดลงเหลือ 7.5 เท่า ณ สิ้นปี 2557 ขณะที่ Dividend Yield อยู่ในระดับสูงกว่า 4% นับเป็นตัวเลือกที่ดีสำหรับการลงทุน ฝ่ายวิจัยประเมินมูลค่าพื้นฐานปัจจุบันของ PS ที่ 29.61 บาท มี upside สูงถึง 30% แนะนำ "ซื้อ"

**Derivative Warrant Plus:** ฝ่ายวิจัยเชื่อว่า PS มีโอกาสปรับขึ้นทดสอบ 24.50 บาทในระยะสั้น สะท้อนราคาเหมาะสมของ PS08C1402A รว 0.81 บาท มี upside รว 22% แนะนำ ซื้อเก็งกำไร

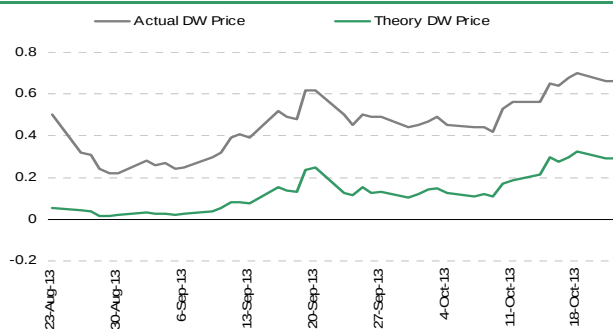
## ข้อมูลพื้นฐาน DW

| PS08C1402A              |                           |          |
|-------------------------|---------------------------|----------|
| ราคา DW                 | 0.66 ราคาใช้สิทธิ         | 23       |
| ราคาหลักทรัพย์อ้างอิง   | 22.7 จุดคุ้มทุน           | 27.125   |
| วันที่เริ่มมีการซื้อขาย | 15-Aug-13 ราคา DW ตาม BS  | 0.29     |
| วันซื้อขายสุดท้าย       | 28-Feb-14 Exercise Ratio  | 0.16     |
| All in Premium          | 19.49% Delta              | 0.498254 |
| Historical Volatility   | 34.00% Implied Volatility | 85.11%   |

## Derivative Warrant Sensitivities



## PS08C1402A เปรียบเทียบราคาตามทฤษฎีและราคาตลาดในอดีต



## Historical All in Premium



ที่มา : ฝ่ายวิจัย ASP, Bloomberg

ตารางแสดงราคาเหมาะสมตามทฤษฎีภายใต้สมมติฐานความผันผวน และอายุคงเหลือที่แตกต่างกันของ PS08C1402A

| Volatility / Time to Maturity | 130    | 117    | 104    | 91     | 78     | 65     | 52     | 39     | 26     | 13     |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1.0%                          | 0.0624 | 0.0611 | 0.0598 | 0.0586 | 0.0573 | 0.0560 | 0.0548 | 0.0535 | 0.0522 | 0.0509 |
| 3.4%                          | 0.0680 | 0.0662 | 0.0643 | 0.0624 | 0.0604 | 0.0585 | 0.0565 | 0.0545 | 0.0526 | 0.0510 |
| 6.8%                          | 0.0883 | 0.0852 | 0.0819 | 0.0785 | 0.0749 | 0.0711 | 0.0670 | 0.0627 | 0.0580 | 0.0530 |
| 10.2%                         | 0.1120 | 0.1076 | 0.1029 | 0.0980 | 0.0928 | 0.0872 | 0.0811 | 0.0744 | 0.0668 | 0.0580 |
| 13.6%                         | 0.1367 | 0.1309 | 0.1248 | 0.1184 | 0.1116 | 0.1043 | 0.0962 | 0.0873 | 0.0769 | 0.0643 |
| 17.0%                         | 0.1617 | 0.1546 | 0.1472 | 0.1393 | 0.1309 | 0.1218 | 0.1118 | 0.1006 | 0.0876 | 0.0713 |
| 20.4%                         | 0.1868 | 0.1785 | 0.1697 | 0.1604 | 0.1504 | 0.1395 | 0.1276 | 0.1142 | 0.0985 | 0.0787 |
| 23.8%                         | 0.2121 | 0.2025 | 0.1923 | 0.1815 | 0.1700 | 0.1574 | 0.1436 | 0.1279 | 0.1096 | 0.0863 |
| 27.2%                         | 0.2375 | 0.2266 | 0.2150 | 0.2028 | 0.1896 | 0.1753 | 0.1596 | 0.1418 | 0.1208 | 0.0940 |
| 30.6%                         | 0.2628 | 0.2506 | 0.2378 | 0.2240 | 0.2093 | 0.1933 | 0.1757 | 0.1557 | 0.1321 | 0.1018 |
| 34.0%                         | 0.2882 | 0.2747 | 0.2605 | 0.2453 | 0.2290 | 0.2113 | 0.1918 | 0.1696 | 0.1435 | 0.1097 |
| 37.4%                         | 0.3136 | 0.2988 | 0.2833 | 0.2666 | 0.2488 | 0.2294 | 0.2079 | 0.1836 | 0.1548 | 0.1177 |
| 40.8%                         | 0.3389 | 0.3229 | 0.3060 | 0.2879 | 0.2685 | 0.2474 | 0.2241 | 0.1976 | 0.1662 | 0.1257 |
| 44.2%                         | 0.3643 | 0.3470 | 0.3287 | 0.3092 | 0.2883 | 0.2655 | 0.2402 | 0.2116 | 0.1776 | 0.1337 |
| 47.6%                         | 0.3896 | 0.3711 | 0.3515 | 0.3305 | 0.3080 | 0.2835 | 0.2564 | 0.2256 | 0.1891 | 0.1417 |
| 51.0%                         | 0.4149 | 0.3951 | 0.3742 | 0.3518 | 0.3278 | 0.3016 | 0.2725 | 0.2396 | 0.2005 | 0.1497 |
| 54.4%                         | 0.4402 | 0.4191 | 0.3969 | 0.3731 | 0.3475 | 0.3196 | 0.2887 | 0.2536 | 0.2119 | 0.1578 |
| 57.8%                         | 0.4654 | 0.4431 | 0.4195 | 0.3943 | 0.3672 | 0.3376 | 0.3049 | 0.2676 | 0.2234 | 0.1659 |
| 61.2%                         | 0.4906 | 0.4671 | 0.4422 | 0.4156 | 0.3869 | 0.3557 | 0.3210 | 0.2816 | 0.2348 | 0.1740 |
| 64.6%                         | 0.5157 | 0.4910 | 0.4648 | 0.4368 | 0.4066 | 0.3737 | 0.3372 | 0.2956 | 0.2463 | 0.1820 |
| 68.0%                         | 0.5408 | 0.5149 | 0.4873 | 0.4579 | 0.4262 | 0.3917 | 0.3533 | 0.3096 | 0.2578 | 0.1901 |

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 |
|------------|--------------------|---------------------|-----------------------|-------------------------------|------------|--------------------|---------------|-----------------|------------------|--------|
| PS01C1403A | 96.89%             | 81.82%              | -7.02%                | 0.72%                         | 3.28       | na.                | 1,452,090     | 28-Mar-14       | 0.99             | -      |
| PS08C1402A | 89.76%             | 81.82%              | -3.10%                | 0.72%                         | 5.19       | na.                | 361,568       | 28-Feb-14       | 0.70             | -      |
| PS13CE     | 80.09%             | 90.91%              | -2.46%                | 0.72%                         | 7.01       | na.                | 4,432         | 20-Jan-14       | 0.54             | -      |
| PS23CB     | 91.05%             | 27.27%              | -2.72%                | 0.72%                         | 4.54       | na.                | 170,564       | 27-Jun-14       | 0.10             | -      |
| PS28CC     | 110.42%            | 68.18%              | -1.95%                | 0.72%                         | 14.55      | na.                | 1,793,849     | 01-Nov-13       | 0.24             | -      |
| PS28C1404A | 104.62%            | 31.82%              | -3.77%                | 0.72%                         | 2.82       | na.                | 51,417        | 16-Apr-14       | 1.15             | -      |
| PS28CD     | 81.60%             | 36.36%              | -2.86%                | 0.72%                         | 16.49      | na.                | 5,920,315     | 03-Feb-14       | 0.09             | -      |

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 |
|--------------|--------------------|---------------------|-----------------------|-------------------------------|------------|--------------------|---------------|-----------------|------------------|
| AAV06C1408A  | 97.80%             | 40.91%              | -4.52%                | 0.39%                         | 2.20       | na.                | 108,369       | 28-Aug-14       | 0.54             |
| AAV28C1403A  | 111.79%            | 50.00%              | -4.16%                | 0.39%                         | 4.74       | na.                | 1,239,351     | 03-Mar-14       | 0.38             |
| ADVA01CE     | 73.52%             | 68.18%              | -5.74%                | -0.19%                        | 5.66       | 30.03              | 34,297,170    | 23-Dec-13       | 0.61             |
| ADVA01PE     | 86.61%             | 95.45%              | -4.64%                | -0.19%                        | 3.76       | 24.25              | 16,285,931    | 23-Dec-13       | 1.47             |
| ADVA03CA     | 0.00%              | 68.18%              | -5.22%                | -0.19%                        | 3.11       | 27.28              | 27,823        | 03-Dec-13       | 1.21             |
| ADVA06CB     | 64.96%             | 77.27%              | -5.18%                | -0.19%                        | 2.63       | 27.11              | 1,156,752     | 18-Jun-14       | 1.05             |
| ADVA06PA     | 71.35%             | 81.82%              | -4.67%                | -0.19%                        | 2.47       | 24.40              | 647,370       | 18-Jun-14       | 1.86             |
| ADVA08CD     | 69.00%             | 31.82%              | -6.03%                | -0.19%                        | 5.52       | 31.55              | 743,401       | 28-Mar-14       | 1.00             |
| ADVA13CG     | 59.46%             | 68.18%              | -6.59%                | -0.19%                        | 14.16      | 34.44              | 1,336,292     | 16-Dec-13       | 0.30             |
| ADVA13C1404A | 73.05%             | 68.18%              | -5.88%                | -0.19%                        | 5.17       | 30.76              | 1,440,976     | 04-Apr-14       | 0.87             |
| ADVA13PD     | 76.07%             | 86.36%              | -4.85%                | -0.19%                        | 11.54      | 25.36              | 206,356       | 16-Dec-13       | 0.63             |
| ADVA16CC     | 0.00%              | 4.55%               | -5.84%                | -0.19%                        | nm.        | 30.56              | 56,571        | 10-Mar-14       | 0.00             |
| ADVA23CB     | 79.50%             | 50.00%              | -5.42%                | -0.19%                        | 4.51       | 28.36              | 152,037       | 27-Jun-14       | 0.51             |
| ADVA28CF     | 66.81%             | 68.18%              | -7.58%                | -0.19%                        | 25.30      | 39.62              | 662,700       | 02-Jan-14       | 0.21             |
| ADVA28CG     | 75.43%             | 40.91%              | -5.03%                | -0.19%                        | 2.83       | 26.31              | 51,022        | 17-Apr-15       | 1.22             |
| ADVA28C1403A | 67.11%             | 68.18%              | -5.70%                | -0.19%                        | 5.59       | 29.79              | 14,988,847    | 03-Mar-14       | 0.71             |
| ADVA28PB     | 81.34%             | 95.45%              | -5.31%                | -0.19%                        | 15.47      | 27.79              | 5,189,424     | 01-Nov-13       | 0.35             |
| ADVA28P1403A | 74.02%             | 87.50%              | -14.68%               | -0.19%                        | 6.53       | 76.78              | 275,151       | 03-Mar-14       | 0.94             |
| ADVA42CD     | 55.62%             | 31.82%              | -6.27%                | -0.19%                        | 7.74       | 32.78              | 29,538,241    | 23-Dec-13       | 0.51             |
| AOT01CE      | 0.00%              | 81.82%              | -3.94%                | 0.46%                         | 3.13       | na.                | 29,074,034    | 23-Dec-13       | 1.80             |
| AOT01PE      | 105.19%            | 86.36%              | -6.18%                | 0.46%                         | 7.60       | na.                | 925,955       | 23-Dec-13       | 0.74             |
| AOT16C1406A  | 85.48%             | 83.33%              | -19.84%               | 0.46%                         | 2.63       | na.                | 553,812       | 23-Jun-14       | 2.44             |
| AOT28C1401A  | 97.37%             | 68.18%              | -4.04%                | 0.46%                         | 3.00       | na.                | 6,736,475     | 02-Jan-14       | 2.42             |
| AOT42CD      | 0.00%              | 68.18%              | -3.53%                | 0.46%                         | 2.68       | na.                | 1,745,439     | 23-Dec-13       | 2.40             |
| BANP01C1401A | 113.73%            | 77.27%              | -4.33%                | 0.16%                         | 2.61       | na.                | 12,835,252    | 30-Jan-14       | 1.64             |
| BANP01P1401A | 75.74%             | 86.36%              | -5.35%                | 0.16%                         | 7.89       | na.                | 20,476        | 30-Jan-14       | 0.76             |
| BANP06CE     | 89.79%             | 81.82%              | -4.26%                | 0.16%                         | 2.79       | na.                | 53,661        | 06-Mar-14       | 1.10             |
| BANP08C1405A | 84.55%             | 40.91%              | -4.30%                | 0.16%                         | 5.34       | na.                | 615,988       | 28-May-14       | 0.85             |
| BANP08P1405A | 79.01%             | 80.95%              | -5.11%                | 0.16%                         | 5.18       | na.                | 25,974        | 28-May-14       | 0.95             |
| BANP13C1403A | 82.16%             | 62.50%              | -12.25%               | 0.16%                         | 6.88       | na.                | 35,049        | 12-Mar-14       | 0.33             |
| BANP13C1404A | 89.81%             | 68.18%              | -4.71%                | 0.16%                         | 4.86       | na.                | 1,976,192     | 04-Apr-14       | 1.37             |
| BANP16CB     | 133.55%            | 27.27%              | -2.78%                | 0.16%                         | 118.15     | na.                | 897           | 25-Oct-13       | 0.02             |
| BANP18C1405A | 0.00%              | 22.73%              | -5.11%                | 0.16%                         | nm.        | na.                | 1,569,622     | 02-May-14       | 0.00             |
| BANP23CA     | 72.07%             | 77.27%              | -4.56%                | 0.16%                         | 12.80      | na.                | 654,221       | 26-Feb-14       | 0.16             |
| BANP28C1402A | 87.20%             | 50.00%              | -4.59%                | 0.16%                         | 4.79       | na.                | 62,695        | 03-Feb-14       | 1.08             |
| BANP28C1403A | 82.39%             | 75.00%              | -11.70%               | 0.16%                         | 6.58       | na.                | 756,937       | 03-Mar-14       | 0.28             |
| BAY01C1403A  | 62.20%             | 18.18%              | -10.57%               | 0.03%                         | 4.78       | na.                | 4,946         | 28-Mar-14       | 0.50             |
| BAY01P1403A  | 0.00%              | 90.00%              | -11.38%               | 0.03%                         | nm.        | na.                | na.           | 28-Mar-14       | 0.00             |
| BAY06CB      | 103.08%            | 13.64%              | -4.65%                | 0.03%                         | 1.80       | na.                | na.           | 06-Mar-14       | 0.87             |
| BAY08CF      | 0.00%              | 9.09%               | -4.71%                | 0.03%                         | nm.        | na.                | 2,982         | 08-May-14       | 0.00             |
| BAY13CE      | 0.00%              | 0.00%               | na.                   | 0.03%                         | nm.        | na.                | 318,200       | 23-Dec-13       | 0.00             |
| BAY16CB      | 0.00%              | 0.00%               | na.                   | 0.03%                         | nm.        | na.                | 1,153,121     | 10-Mar-14       | 0.00             |
| BAY23CA      | 0.00%              | 9.09%               | -4.93%                | 0.03%                         | nm.        | na.                | 731,900       | 26-Feb-14       | 0.00             |
| BAY28CB      | 0.00%              | 4.55%               | -4.76%                | 0.03%                         | nm.        | na.                | 47,443        | 02-Dec-13       | 0.00             |
| BBL06CD      | 78.45%             | 86.36%              | -4.86%                | -0.06%                        | 2.39       | 83.88              | 127,884       | 18-Jun-14       | 0.85             |
| BBL06PD      | 51.85%             | 95.45%              | -4.81%                | -0.06%                        | 2.85       | 82.98              | 378,729       | 18-Jun-14       | 1.19             |
| BBL07CA      | 52.92%             | 68.18%              | -4.91%                | -0.06%                        | 10.69      | 84.71              | 397,711       | 29-Jan-14       | 0.38             |
| BBL08CD      | 71.35%             | 54.55%              | -5.72%                | -0.06%                        | 5.84       | 98.80              | 10,343        | 08-May-14       | 0.58             |
| BBL13CE      | 76.02%             | 68.18%              | -5.47%                | -0.06%                        | 10.83      | 94.43              | 73,342        | 23-Dec-13       | 0.30             |
| BBL13PD      | 57.87%             | 81.82%              | -4.96%                | -0.06%                        | 5.71       | 85.56              | 152,391       | 23-Dec-13       | 0.89             |
| BBL18C1402A  | 71.03%             | 27.27%              | -5.11%                | -0.06%                        | 5.49       | 88.15              | 101,747       | 10-Feb-14       | 0.37             |
| BBL23CA      | 65.97%             | 27.27%              | -5.51%                | -0.06%                        | 5.55       | 95.07              | 109,592       | 27-Jun-14       | 0.61             |
| BBL28CB      | 72.76%             | 63.64%              | -7.78%                | -0.06%                        | 19.44      | 134.20             | 997,428       | 02-Dec-13       | 0.19             |
| BBL28C1404A  | 67.65%             | 33.33%              | -46.94%               | -0.06%                        | 6.84       | 810.13             | 124,496       | 16-Apr-14       | 0.49             |
| BBL42C1404A  | 77.19%             | 31.82%              | -4.91%                | -0.06%                        | 3.53       | 84.77              | 232,972       | 25-Apr-14       | 0.72             |
| BBL42P1404A  | 52.46%             | 86.36%              | -5.01%                | -0.06%                        | 3.83       | 86.45              | 400,079       | 25-Apr-14       | 1.06             |
| BCP01CE      | 77.01%             | 54.55%              | -4.51%                | 0.17%                         | 7.08       | na.                | 10,233        | 27-Nov-13       | 0.31             |
| BCP01PE      | 116.66%            | 77.27%              | -5.39%                | 0.17%                         | 3.38       | na.                | 855,467       | 27-Nov-13       | 1.04             |
| BCP06CA      | 81.49%             | 72.73%              | -4.36%                | 0.17%                         | 2.46       | na.                | 6,911         | 27-Mar-14       | 0.57             |
| BCP13CC      | 79.59%             | 31.82%              | -4.23%                | 0.17%                         | 7.10       | na.                | 14,200,494    | 20-Jan-14       | 0.33             |
| BCP23CA      | 68.71%             | 40.91%              | -5.77%                | 0.17%                         | 19.97      | na.                | 2,959,991     | 28-Nov-13       | 0.09             |
| BEC01CC      | 89.44%             | 86.36%              | -7.11%                | -0.21%                        | 13.28      | 33.10              | 9,796,218     | 27-Nov-13       | 0.22             |
| BEC23CA      | 96.95%             | 27.27%              | -5.25%                | -0.21%                        | 4.03       | 24.43              | 902,328       | 27-Jun-14       | 0.29             |
| BGH01C1401A  | 82.11%             | 81.82%              | -4.99%                | 0.00%                         | 4.66       | na.                | 18,952        | 30-Jan-14       | 0.85             |
| BGH01P1401A  | 76.10%             | 95.45%              | -4.90%                | 0.00%                         | 3.39       | na.                | 156,384       | 30-Jan-14       | 1.36             |
| BGH06CB      | 58.66%             | 81.82%              | -4.87%                | 0.00%                         | 2.50       | na.                | 223,437       | 04-May-15       | 1.11             |
| BGH08CC      | 68.70%             | 81.82%              | -4.71%                | 0.00%                         | 9.83       | na.                | 191,626       | 08-Nov-13       | 0.57             |
| BGH08C1405A  | 76.89%             | 22.73%              | -5.01%                | 0.00%                         | 4.66       | na.                | 7,422         | 28-May-14       | 0.85             |
| BGH13CF      | 75.60%             | 68.18%              | -5.07%                | 0.00%                         | 8.55       | na.                | 1,287,449     | 20-Jan-14       | 0.54             |
| BGH16CB      | 69.63%             | 50.00%              | -5.84%                | 0.00%                         | 9.65       | na.                | 617,638       | 16-Dec-13       | 0.41             |
| BGH23CA      | 80.59%             | 59.09%              | -4.39%                | 0.00%                         | 6.60       | na.                | 528,205       | 26-Feb-14       | 0.60             |
| BGH28C1403A  | 67.08%             | 72.73%              | -5.50%                | 0.00%                         | 10.49      | na.                | 33,786        | 03-Mar-14       | 0.40             |
| BGH42CC      | 60.50%             | 72.73%              | -6.09%                | 0.00%                         | 25.46      | na.                | 271,163       | 23-Dec-13       | 0.17             |
| BH01CC       | 95.93%             | 68.18%              | -4.13%                | 0.30%                         | 5.80       | na.                | 357,203       | 27-Nov-13       | 0.77             |
| BH07CA       | 0.00%              | 9.09%               | -2.57%                | 0.30%                         | nm.        | na.                | 1,204,530     | 26-Mar-14       | 0.00             |
| BH08CB       | 0.00%              | 13.64%              | -4.02%                | 0.30%                         | nm.        | na.                | 101,446       | 08-May-14       | 0.00             |
| BIGC01C1401A | 91.34%             | 63.64%              | -4.95%                | 0.10%                         | 4.10       | na.                | 446,791       | 30-Jan-14       | 0.71             |
| BIGC01P1401A | 80.09%             | 95.45%              | -5.14%                | 0.10%                         | 4.21       | na.                | 10,385,172    | 30-Jan-14       | 1.21             |
| BIGC16CB     | 89.63%             | 13.64%              | -4.05%                | 0.10%                         | 4.42       | na.                | 1,095,535     | 10-Mar-14       | 0.66             |
| BIGC28CB     | 82.68%             | 63.64%              | -7.80%                | 0.10%                         | 29.06      | na.                | 190,325       | 02-Dec-13       | 0.13             |
| BJC01CD      | 122.37%            | 77.27%              | -4.32%                | 0.35%                         | 5.69       | na.                | 160,946       | 23-Dec-13       | 0.44             |
| BJC01PC      | 124.40%            | 81.82%              | -5.21%                | 0.35%                         | 1.88       | na.                | 119,867       | 23-Dec-13       | 2.22             |
| BJC06C1410A  | 113.03%            | 55.00%              | -4.84%                | 0.35%                         | 1.75       | na.                | 668,540       | 31-Oct-14       | 1.13             |
| BJC08CC      | 94.02%             | 72.73%              | -5.05%                | 0.35%                         | 15.75      | na.                | 15,504        | 28-Mar-14       | 0.16             |
| BJC13CE      | 98.52%             | 45.45%              | -4.38%                | 0.35%                         | 6.53       | na.                | 6,000         | 20-Jan-14       | 0.59             |
| BJC23CA      | 96.49%             | 54.55%              | -4.79%                | 0.35%                         | 16.01      | na.                | 4,294,517     | 26-Feb-14       | 0.09             |
| BJC28CD      | 104.65%            | 86.36%              | -4.21%                | 0.35%                         | 6.16       | na.                | 132,028       | 03-Feb-14       | 0.56             |

ข้อมูลในเอกสารฉบับนี้ รวบรวมมาจากแหล่งข้อมูลที่น่าเชื่อถือ อย่างไรก็ดี บมจ. หลักทรัพย์ เอเชีย พลัส ไม่สามารถที่จะยืนยันหรือรับรองความถูกต้องของข้อมูลเหล่านี้ได้ ไม่ว่าประการใด ๆ บทวิเคราะห์ในเอกสารนี้ จัดทำขึ้นโดยอ้างอิงหลักเกณฑ์ทางวิชาการเกี่ยวกับหลักการวิเคราะห์ และมิได้เป็นการชี้แนะ หรือเสนอแนะให้ซื้อหรือขายหลักทรัพย์ใด ๆ การตัดสินใจซื้อหรือขายหลักทรัพย์ใด ๆ ของผู้อ่าน ไม่ว่าจะเกิดจากการอ่านบทความในเอกสารนี้หรือไม่ก็ตาม ล้วนเป็นผลจากการใช้วิจารณญาณของผู้อ่าน โดยไม่มีส่วนเกี่ยวข้องกับหรือพันธะผูกพันใด ๆ 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 |
|--------------|--------------------|---------------------|-----------------------|-------------------------------|------------|--------------------|---------------|-----------------|------------------|
| BJC28PA      | 272.21%            | 81.82%              | -5.19%                | 0.35%                         | 1.83       | na.                | 272,108       | 01-Nov-13       | 2.10             |
| BLA01C1401A  | 87.94%             | 63.64%              | -5.16%                | 0.01%                         | 4.05       | na.                | 148,157       | 30-Jan-14       | 0.79             |
| BLA01P1401A  | 83.87%             | 90.91%              | -5.13%                | 0.01%                         | 4.85       | na.                | 285,170       | 30-Jan-14       | 1.10             |
| BLA06CA      | 63.80%             | 72.73%              | -4.84%                | 0.01%                         | 2.31       | na.                | 5,673         | 04-May-15       | 1.12             |
| BLAN06C1408A | 0.00%              | 4.55%               | -3.63%                | 0.60%                         | nm.        | na.                | 332,079       | 28-Aug-14       | 0.00             |
| BLAN08C1405A | 133.60%            | 36.36%              | -4.25%                | 0.60%                         | 2.17       | na.                | 1,136,705     | 28-May-14       | 0.70             |
| BLAN13C1403A | 147.77%            | 50.00%              | -3.92%                | 0.60%                         | 3.76       | na.                | 1,342,344     | 10-Mar-14       | 0.75             |
| BLAN28C1403A | 147.71%            | 59.09%              | -3.95%                | 0.60%                         | 3.29       | na.                | 1,810,702     | 03-Mar-14       | 0.76             |
| BTS01C1403A  | 85.58%             | 60.00%              | -25.40%               | 0.07%                         | 3.57       | na.                | 652,170       | 28-Mar-14       | 0.62             |
| BTS01P1403A  | 120.27%            | 80.00%              | -25.00%               | 0.07%                         | 3.07       | na.                | 465,662       | 28-Mar-14       | 0.96             |
| BTS08CB      | 89.41%             | 36.36%              | -4.94%                | 0.07%                         | 3.50       | na.                | 154,024       | 06-Jun-14       | 0.69             |
| BTS13CD      | 89.96%             | 45.45%              | -5.19%                | 0.07%                         | 5.84       | na.                | 3,535         | 06-Jan-14       | 0.52             |
| BTS16CB      | 84.89%             | 9.09%               | -4.18%                | 0.07%                         | 5.99       | na.                | 16,216        | 16-Dec-13       | 0.38             |
| BTS18CA      | 0.00%              | 31.82%              | -4.86%                | 0.07%                         | nm.        | na.                | 233,843       | 02-Dec-13       | 0.00             |
| BTS23CA      | 82.00%             | 63.64%              | -4.64%                | 0.07%                         | 6.64       | na.                | 588,536       | 28-Nov-13       | 0.35             |
| BTS28CB      | 91.09%             | 59.09%              | -5.79%                | 0.07%                         | 6.74       | na.                | na.           | 02-Dec-13       | 0.46             |
| BTS28C1404A  | 90.02%             | 45.45%              | -9.69%                | 0.07%                         | 3.95       | na.                | 15,595,538    | 16-Apr-14       | 0.64             |
| BTS42C1404A  | 80.37%             | 0.00%               | na.                   | 0.07%                         | 3.40       | na.                | 3,055,132     | 25-Apr-14       | 0.65             |
| CK01C1402A   | 115.78%            | 72.73%              | -4.42%                | 0.23%                         | 2.66       | na.                | 199,579       | 27-Feb-14       | 1.28             |
| CK01P1402A   | 123.21%            | 95.45%              | -5.48%                | 0.23%                         | 5.07       | na.                | 8,182,388     | 27-Feb-14       | 0.94             |
| CK08C1401A   | 107.07%            | 40.91%              | -4.30%                | 0.23%                         | 4.90       | na.                | 8,182,388     | 28-Jan-14       | 0.81             |
| CK13C1401A   | 109.20%            | 72.73%              | -4.58%                | 0.23%                         | 4.81       | na.                | 241,096       | 06-Jan-14       | 0.99             |
| CK13C1402A   | 106.21%            | 68.18%              | -4.64%                | 0.23%                         | 5.63       | na.                | 18,544,823    | 17-Feb-14       | 0.47             |
| CK23C1401A   | 138.32%            | 50.00%              | -4.36%                | 0.23%                         | 2.58       | na.                | 506,678       | 30-Jan-14       | 0.77             |
| CK28C1401A   | 98.46%             | 86.36%              | -5.07%                | 0.23%                         | 5.62       | na.                | 661,838       | 02-Jan-14       | 0.77             |
| CK28C1403A   | 100.49%            | 60.00%              | -25.90%               | 0.23%                         | 5.78       | na.                | 1,593,980     | 03-Mar-14       | 0.24             |
| CK42C1404A   | 104.06%            | 59.09%              | -4.46%                | 0.23%                         | 2.34       | na.                | 2,654,064     | 25-Apr-14       | 1.27             |
| CPAL01C1403A | 81.38%             | 63.64%              | -10.16%               | -0.10%                        | 4.11       | 103.57             | 239,780       | 28-Mar-14       | 0.52             |
| CPAL01P1403A | 90.12%             | 90.91%              | -10.06%               | -0.10%                        | 2.57       | 102.52             | 291,895       | 28-Mar-14       | 1.25             |
| CPAL06CB     | 61.12%             | 72.73%              | -4.97%                | -0.10%                        | 3.21       | 50.66              | 63,484        | 27-Feb-14       | 0.49             |
| CPAL08CE     | 70.41%             | 59.09%              | -6.35%                | -0.10%                        | 30.71      | 64.75              | 41,600        | 17-Jan-14       | 0.16             |
| CPAL08P1406A | 0.00%              | 75.00%              | -14.48%               | -0.10%                        | nm.        | 147.58             | 1,843,792     | 18-Jun-14       | 0.00             |
| CPAL13CE     | 76.22%             | 59.09%              | -5.71%                | -0.10%                        | 12.83      | 58.18              | 127,757       | 06-Jan-14       | 0.20             |
| CPAL16CA     | 70.07%             | 18.18%              | -6.67%                | -0.10%                        | 10.92      | 67.96              | 89,320        | 16-Dec-13       | 0.20             |
| CPAL18CA     | 0.00%              | 18.18%              | -5.58%                | -0.10%                        | nm.        | 56.91              | 286,091       | 02-Dec-13       | 0.00             |
| CPAL28CC     | 62.07%             | 59.09%              | -6.07%                | -0.10%                        | 29.11      | 61.92              | 430,348       | 02-Dec-13       | 0.09             |
| CPAL28C1405A | 74.83%             | 27.27%              | -8.83%                | -0.10%                        | 4.72       | 90.04              | 955,815       | 02-May-14       | 0.48             |
| CPAL28CD     | 0.10%              | 40.91%              | -4.87%                | -0.10%                        | nm.        | 49.65              | 812,301       | 17-Apr-15       | 0.00             |
| CPAL42C1404A | 78.28%             | 59.09%              | -5.06%                | -0.10%                        | 3.16       | 51.61              | 121,067       | 25-Apr-14       | 0.61             |
| CPAL42P1404A | 69.52%             | 86.36%              | -4.63%                | -0.10%                        | 3.66       | 47.22              | 500,711       | 25-Apr-14       | 0.81             |
| CPF01C1403A  | 83.36%             | 54.55%              | -10.35%               | -0.10%                        | 4.09       | 105.18             | 397,603       | 28-Mar-14       | 0.39             |
| CPF01P1403A  | 82.04%             | 72.73%              | -10.07%               | -0.10%                        | 2.69       | 102.26             | 605,683       | 28-Mar-14       | 0.79             |
| CPF06CC      | 71.37%             | 72.73%              | -5.03%                | -0.10%                        | 2.71       | 51.07              | 200,537       | 04-May-15       | 0.38             |
| CPF08CG      | 69.01%             | 50.00%              | -8.08%                | -0.10%                        | 46.77      | 82.12              | 94,781        | 18-Dec-13       | 0.07             |
| CPF08P1406A  | 0.00%              | 75.00%              | -14.74%               | -0.10%                        | nm.        | 149.72             | 3,691,282     | 18-Jun-14       | 0.00             |
| CPF13CE      | 82.55%             | 54.55%              | -5.93%                | -0.10%                        | 6.08       | 60.26              | 4,239,759     | 20-Jan-14       | 0.53             |
| CPF16CC      | 70.96%             | 22.73%              | -6.12%                | -0.10%                        | 7.53       | 62.15              | 1,584,919     | 10-Mar-14       | 0.19             |
| CPF28CC      | 68.74%             | 36.36%              | -6.20%                | -0.10%                        | 28.07      | 62.94              | 301,744       | 02-Jan-14       | 0.06             |
| CPF42C1404A  | 88.86%             | 54.55%              | -4.93%                | -0.10%                        | 3.04       | 50.10              | 2,440,844     | 25-Apr-14       | 0.42             |
| CPF42P1404A  | 66.55%             | 86.36%              | -4.66%                | -0.10%                        | 3.06       | 47.30              | 1,333,506     | 25-Apr-14       | 0.64             |
| CPN01C1403A  | 104.60%            | 81.82%              | -9.57%                | 0.30%                         | 3.10       | na.                | 1,154,124     | 28-Mar-14       | 0.75             |
| CPN01P1403A  | 94.10%             | 90.91%              | -10.72%               | 0.30%                         | 2.98       | na.                | 132,811       | 28-Mar-14       | 1.30             |
| CPN08CC      | 138.81%            | 77.27%              | -3.36%                | 0.30%                         | 4.23       | na.                | 282           | 08-Nov-13       | 1.11             |
| CPN08CD      | 79.68%             | 50.00%              | -3.90%                | 0.30%                         | 4.31       | na.                | 3,386         | 06-Jun-14       | 0.54             |
| CPN13C1403A  | 83.15%             | 86.36%              | -4.11%                | 0.30%                         | 5.34       | na.                | 49,287        | 10-Mar-14       | 0.58             |
| CPN18CA      | 281.44%            | 72.73%              | -2.29%                | 0.30%                         | 4.47       | na.                | 11,248,300    | 24-Oct-13       | 0.84             |
| CPN28CA      | 74.08%             | 45.45%              | -5.13%                | 0.30%                         | 25.55      | na.                | 12,336,924    | 02-Jan-14       | 0.14             |
| CPN28C1404A  | 85.63%             | 75.00%              | -5.35%                | 0.30%                         | 3.97       | na.                | 26,946        | 16-Apr-14       | 0.78             |
| CPN42CD      | 83.70%             | 36.36%              | -5.97%                | 0.30%                         | 9.30       | na.                | 117,525       | 23-Dec-13       | 0.25             |
| DCC08CA      | 0.00%              | 4.55%               | -4.76%                | 0.05%                         | nm.        | na.                | 94,045        | 18-Dec-13       | 0.00             |
| DEL701C1403A | 109.22%            | 72.73%              | -10.82%               | 0.33%                         | 2.93       | na.                | 46,951        | 28-Mar-14       | 0.82             |
| DEL707CA     | 80.69%             | 59.09%              | -4.28%                | 0.33%                         | 2.84       | na.                | 1,673,814     | 26-Mar-14       | 1.88             |
| DTAC01CE     | 73.94%             | 86.36%              | -4.81%                | 0.07%                         | 6.76       | na.                | 16,014        | 27-Nov-13       | 0.50             |
| DTAC01PE     | 75.98%             | 95.45%              | -5.06%                | 0.07%                         | 4.58       | na.                | 17,116        | 27-Nov-13       | 1.29             |
| DTAC06C1410A | 79.83%             | 75.00%              | -5.33%                | 0.07%                         | 2.34       | na.                | 107,194       | 31-Oct-14       | 2.00             |
| DTAC06P1410A | 64.09%             | 95.00%              | -5.60%                | 0.07%                         | 4.00       | na.                | 37,700        | 31-Oct-14       | 1.17             |
| DTAC08CF     | 73.11%             | 45.45%              | -4.43%                | 0.07%                         | 3.84       | na.                | 760,614       | 06-Jun-14       | 0.77             |
| DTAC13CF     | 71.78%             | 45.45%              | -5.16%                | 0.07%                         | 11.59      | na.                | 1,739,192     | 16-Dec-13       | 0.34             |
| DTAC13PD     | 71.49%             | 86.36%              | -5.46%                | 0.07%                         | 8.88       | na.                | 278,023       | 16-Dec-13       | 0.74             |
| DTAC16C1406A | 81.91%             | 37.50%              | -14.43%               | 0.07%                         | 3.48       | na.                | 10,963        | 23-Jun-14       | 0.96             |
| DTAC23CA     | 93.63%             | 36.36%              | -5.05%                | 0.07%                         | 3.75       | na.                | 11,130        | 27-Jun-14       | 0.42             |
| DTAC28CC     | 101.30%            | 54.55%              | -6.34%                | 0.07%                         | 8.71       | na.                | 210,261       | 01-Nov-13       | 0.49             |
| DTAC28C1403A | 72.36%             | 31.58%              | -5.12%                | 0.07%                         | 5.81       | na.                | 1,767         | 03-Mar-14       | 0.65             |
| DTAC42CD     | 0.00%              | 4.55%               | -6.38%                | 0.07%                         | nm.        | na.                | 908,502       | 23-Dec-13       | 0.00             |
| EGC001CC     | 71.16%             | 36.36%              | -5.81%                | 0.02%                         | 11.31      | na.                | 20,394        | 23-Dec-13       | 0.28             |
| ESS001CE     | 94.80%             | 63.64%              | -3.93%                | 0.46%                         | 6.09       | na.                | 19,190        | 23-Dec-13       | 0.31             |
| ESS001PE     | 184.61%            | 72.73%              | -5.65%                | 0.46%                         | 2.17       | na.                | 416,823       | 23-Dec-13       | 0.87             |
| ESS003CC     | 63.95%             | 22.73%              | 0.00%                 | 0.46%                         | 47.43      | 0.00               | 273,313       | 03-Dec-13       | 0.02             |
| ESS013C1403A | 83.48%             | 40.91%              | -3.88%                | 0.46%                         | 5.72       | na.                | 324,488       | 31-Mar-14       | 0.44             |
| ESS016CA     | 196.54%            | 18.18%              | 3.17%                 | 0.46%                         | 54.21      | 6.95               | 187,189       | 25-Oct-13       | 0.02             |
| ESS018C1403A | 105.30%            | 63.64%              | -3.71%                | 0.46%                         | 2.75       | na.                | 1,036,415     | 03-Mar-14       | 0.55             |
| ESS028CB     | 97.35%             | 18.18%              | -2.38%                | 0.46%                         | 63.24      | na.                | 757,714       | 02-Dec-13       | 0.02             |
| ESS028CC     | 2.17%              | 18.18%              | -3.54%                | 0.46%                         | nm.        | na.                | 1,793,130     | 01-Nov-13       | 0.00             |
| ESS028C1403A | 83.66%             | 31.82%              | -3.52%                | 0.46%                         | 4.75       | na.                | 45,627        | 03-Mar-14       | 0.53             |
| GLOB01C1403A | 110.65%            | 72.73%              | -9.54%                | 0.29%                         | 3.01       | na.                | 185,786       | 28-Mar-14       | 0.75             |
| GLOB23C1401A | 115.48%            | 68.18%              | -4.39%                | 0.29%                         | 3.93       | na.                | 96,305        | 30-Jan-14       | 0.43             |
| GLOW01CC     | 98.79%             | 77.27%              | -4.38%                | 0.17%                         | 8.17       | na.                | 199,094       | 27-Nov-13       | 0.44             |
| HMPR01C1403A | 93.75%             | 54.55%              | -9.08%                | 0.33%                         | 3.49       | na.                | 913,209       | 28-Mar-14       | 0.56             |

## 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 |
|--------------|--------------------|---------------------|-----------------------|-------------------------------|------------|--------------------|---------------|-----------------|------------------|
| HMPR01P1403A | 114.69%            | 90.91%              | -10.65%               | 0.33%                         | 2.82       | na.                | 41,499,705    | 28-Mar-14       | 0.97             |
| HMPR06CA     | 64.62%             | 59.09%              | -4.02%                | 0.33%                         | 2.91       | na.                | 9,025,637     | 18-Jun-14       | 0.47             |
| HMPR08CC     | 66.63%             | 45.45%              | -3.44%                | 0.33%                         | 5.22       | na.                | 5,482,997     | 06-Jun-14       | 0.42             |
| HMPR13CF     | 76.56%             | 50.00%              | -4.87%                | 0.33%                         | 4.86       | na.                | 529,094       | 20-Jan-14       | 0.47             |
| HMPR23CA     | 75.40%             | 31.82%              | -4.22%                | 0.33%                         | 6.15       | na.                | 200,567       | 27-Feb-14       | 0.26             |
| HMPR28CB     | 62.85%             | 36.36%              | -4.52%                | 0.33%                         | 43.49      | na.                | 220,071       | 02-Dec-13       | 0.05             |
| HMPR28CC     | 87.23%             | 63.64%              | -3.88%                | 0.33%                         | 5.85       | na.                | 45,050        | 02-Jan-14       | 0.36             |
| INTU01CC     | 68.69%             | 81.82%              | -5.19%                | -0.02%                        | 6.00       | 244.75             | 317,831       | 23-Dec-13       | 0.75             |
| INTU01PC     | 84.85%             | 95.45%              | -4.93%                | -0.02%                        | 4.41       | 232.51             | 8,170         | 23-Dec-13       | 1.36             |
| INTU06CB     | 105.93%            | 86.36%              | -4.78%                | -0.02%                        | 1.74       | 225.65             | 1,010,214     | 27-Mar-14       | 2.12             |
| INTU13CC     | 75.17%             | 77.27%              | -6.04%                | -0.02%                        | 11.03      | 285.08             | 66,149        | 16-Dec-13       | 0.51             |
| INTU13PA     | 1.77%              | 77.27%              | -5.27%                | -0.02%                        | nm.        | 248.75             | 8,391,915     | 16-Dec-13       | 0.00             |
| INTU16CB     | 69.29%             | 40.91%              | -5.22%                | -0.02%                        | 4.17       | 246.21             | 6,923,725     | 16-Dec-13       | 1.20             |
| INTU18CA     | 0.00%              | 9.09%               | -4.51%                | -0.02%                        | nm.        | 212.70             | 716,186       | 24-Oct-13       | 0.00             |
| INTU23C1406A | 74.58%             | 63.64%              | -5.07%                | -0.02%                        | 3.80       | 239.22             | 4,568,790     | 26-Jun-14       | 0.79             |
| INTU28CC     | 67.38%             | 45.45%              | -6.87%                | -0.02%                        | 33.35      | 324.02             | 97,514        | 02-Jan-14       | 0.10             |
| INTU28CD     | 76.91%             | 22.73%              | -4.65%                | -0.02%                        | 4.33       | 219.30             | 288,929       | 02-May-14       | 0.52             |
| INTU28C1402A | 67.42%             | 90.91%              | -5.50%                | -0.02%                        | 8.04       | 259.59             | 95,503        | 03-Feb-14       | 0.68             |
| INTU28P1401A | 75.07%             | 95.45%              | -5.58%                | -0.02%                        | 12.68      | 263.39             | 3,425,131     | 02-Jan-14       | 0.71             |
| INTU42CB     | 0.00%              | 31.82%              | -5.58%                | -0.02%                        | nm.        | 263.45             | 119,223       | 23-Dec-13       | 0.00             |
| IRPC01CE     | 118.46%            | 77.27%              | -2.96%                | 0.50%                         | 4.02       | na.                | 1,702,781     | 23-Dec-13       | 0.61             |
| IRPC01PD     | 323.01%            | 95.45%              | -5.47%                | 0.50%                         | 3.09       | na.                | 48,181,983    | 23-Dec-13       | 1.19             |
| IRPC13C1402A | 100.32%            | 50.00%              | -2.96%                | 0.50%                         | 5.03       | na.                | 20,915,910    | 24-Feb-14       | 0.61             |
| IRPC28CB     | 95.11%             | 40.91%              | -2.65%                | 0.50%                         | 14.35      | na.                | 7,996,255     | 02-Dec-13       | 0.19             |
| IRPC28C1404A | 93.28%             | 66.67%              | -3.76%                | 0.50%                         | 4.23       | na.                | 220,638       | 16-Apr-14       | 0.67             |
| ITD06C1408A  | 122.64%            | 81.82%              | -3.81%                | 0.70%                         | 1.78       | na.                | 1,550,024     | 28-Aug-14       | 1.78             |
| ITD07C1404A  | 0.00%              | 27.27%              | -6.10%                | 0.70%                         | nm.        | na.                | 7,518,554     | 25-Apr-14       | 0.00             |
| ITD08C1406A  | 117.12%            | 66.67%              | -11.13%               | 0.70%                         | 2.19       | na.                | 118,298       | 18-Jun-14       | 0.83             |
| ITD13C1404A  | 129.83%            | 75.00%              | -36.74%               | 0.70%                         | 2.79       | na.                | 884,750       | 03-Apr-14       | 0.76             |
| ITD42C1404A  | 132.21%            | 81.82%              | -3.67%                | 0.70%                         | 2.01       | na.                | 166,853       | 25-Apr-14       | 0.79             |
| IVL01CH      | 102.63%            | 86.36%              | -2.96%                | 0.44%                         | 4.54       | na.                | 1,943,387     | 27-Nov-13       | 0.80             |
| IVL01PH      | 113.77%            | 95.45%              | -5.41%                | 0.44%                         | 3.31       | na.                | 12,215        | 27-Nov-13       | 0.77             |
| IVL06CC      | 95.32%             | 86.36%              | -3.70%                | 0.44%                         | 2.05       | na.                | 11,477,462    | 27-Mar-14       | 1.25             |
| IVL08CF      | 87.35%             | 63.64%              | -4.38%                | 0.44%                         | 7.77       | na.                | 18,187        | 28-Apr-14       | 0.66             |
| IVL13CH      | 96.87%             | 54.55%              | -3.36%                | 0.44%                         | 2.95       | na.                | 234,278       | 20-Jan-14       | 1.44             |
| IVL13C1403A  | 95.63%             | 81.82%              | -3.65%                | 0.44%                         | 4.45       | na.                | 24,348,269    | 17-Mar-14       | 1.26             |
| IVL13P1401A  | 101.07%            | 90.00%              | -16.10%               | 0.44%                         | 19.13      | na.                | 13,106,610    | 15-Jan-14       | 0.44             |
| IVL16CB      | 120.77%            | 63.64%              | -4.44%                | 0.44%                         | 12.33      | na.                | 60,147        | 25-Oct-13       | 0.13             |
| IVL16C1406A  | 0.00%              | 50.00%              | -100.00%              | 0.44%                         | nm.        | na.                | 917,533       | 23-Jun-14       | 0.00             |
| IVL18C1403A  | 96.23%             | 72.73%              | -3.67%                | 0.44%                         | 3.16       | na.                | 859,346       | 03-Mar-14       | 0.80             |
| IVL23CA      | 92.39%             | 63.64%              | -3.71%                | 0.44%                         | 4.17       | na.                | 254,563       | 27-Feb-14       | 0.41             |
| IVL28CD      | 80.71%             | 72.73%              | -2.85%                | 0.44%                         | 13.79      | na.                | 12,907,587    | 02-Dec-13       | 0.12             |
| IVL28C1405A  | 84.06%             | 81.82%              | -3.36%                | 0.44%                         | 3.53       | na.                | 5,569,555     | 05-May-14       | 1.10             |
| IVL28C1405B  | 83.32%             | 80.00%              | -20.91%               | 0.44%                         | 5.12       | na.                | 645,105       | 02-May-14       | 0.29             |
| IVL28PB      | 132.14%            | 81.82%              | -8.01%                | 0.44%                         | 14.97      | na.                | 1,268,388     | 01-Nov-13       | 0.34             |
| IVL42CE      | 75.91%             | 77.27%              | -3.32%                | 0.44%                         | 5.19       | na.                | 137,264       | 23-Dec-13       | 0.49             |
| JAS01CB      | 111.62%            | 68.18%              | -3.76%                | 0.45%                         | 3.21       | na.                | 1,237,183     | 23-Dec-13       | 0.74             |
| JAS01PB      | 136.86%            | 81.82%              | -5.87%                | 0.45%                         | 4.17       | na.                | 1,409,948     | 23-Dec-13       | 0.57             |
| JAS03CA      | 106.80%            | 54.55%              | -3.67%                | 0.45%                         | 2.51       | na.                | 42,381        | 03-Dec-13       | 0.96             |
| JAS06CA      | 91.58%             | 54.55%              | -4.21%                | 0.45%                         | 1.54       | na.                | 19,962,452    | 04-May-15       | 1.23             |
| JAS08CA      | 129.78%            | 27.27%              | -3.69%                | 0.45%                         | 3.12       | na.                | 9,454,388     | 18-Dec-13       | 1.54             |
| JAS08CB      | 97.72%             | 40.91%              | -4.16%                | 0.45%                         | 1.98       | na.                | 1,851,191     | 06-Jun-14       | 0.96             |
| JAS13CB      | 110.43%            | 68.18%              | -3.83%                | 0.45%                         | 9.60       | na.                | 469,742       | 04-Nov-13       | 0.33             |
| JAS13C1404A  | 106.29%            | 68.18%              | -4.07%                | 0.45%                         | 4.37       | na.                | 191,758       | 04-Apr-14       | 0.87             |
| JAS16CA      | 0.00%              | 9.09%               | -4.74%                | 0.45%                         | nm.        | na.                | 170,301       | 25-Oct-13       | 0.00             |
| JAS16C1406A  | 107.20%            | 46.67%              | -5.44%                | 0.45%                         | 2.54       | na.                | 10,024,643    | 23-Jun-14       | 1.10             |
| JAS18CA      | 97.04%             | 50.00%              | -3.46%                | 0.45%                         | 3.52       | na.                | 924,120       | 02-Dec-13       | 0.54             |
| JAS23C1402A  | 123.09%            | 4.55%               | -4.76%                | 0.45%                         | 3.64       | na.                | 77,541        | 28-Feb-14       | 0.87             |
| JAS28CB      | 0.00%              | 63.64%              | -3.65%                | 0.45%                         | nm.        | na.                | 241,387       | 02-Dec-13       | 0.00             |
| JAS28CC      | 81.60%             | 54.55%              | -2.91%                | 0.45%                         | 15.83      | na.                | 483,360       | 02-Jan-14       | 0.10             |
| JAS28CD      | 0.00%              | 9.09%               | -3.32%                | 0.45%                         | nm.        | na.                | 4,234,843     | 17-Apr-15       | 0.00             |
| JAS28C1403A  | 108.46%            | 63.64%              | -10.93%               | 0.45%                         | 3.31       | na.                | 65,910        | 03-Mar-14       | 0.82             |
| KBAN01CE     | 87.57%             | 81.82%              | -5.28%                | -0.05%                        | 5.89       | 113.20             | 44,628        | 23-Dec-13       | 0.64             |
| KBAN01PE     | 71.01%             | 95.45%              | -4.92%                | -0.05%                        | 3.90       | 105.34             | 65,467        | 23-Dec-13       | 1.21             |
| KBAN06CB     | 98.42%             | 81.82%              | -4.85%                | -0.05%                        | 2.10       | 103.81             | 1,358,708     | 06-Mar-14       | 0.91             |
| KBAN06PB     | 60.79%             | 95.45%              | -4.67%                | -0.05%                        | 1.90       | 100.03             | 113,770       | 09-May-14       | 0.99             |
| KBAN08CE     | 68.98%             | 54.55%              | -4.49%                | -0.05%                        | 6.16       | 96.29              | 139,929       | 08-May-14       | 0.51             |
| KBAN08P1404A | 73.93%             | 86.36%              | -5.01%                | -0.05%                        | 2.43       | 107.22             | na.           | 01-Apr-14       | 0.97             |
| KBAN13CH     | 82.85%             | 31.82%              | -6.38%                | -0.05%                        | 6.28       | 136.74             | 113,037       | 20-Jan-14       | 1.00             |
| KBAN13PE     | 76.38%             | 90.91%              | -5.35%                | -0.05%                        | 14.73      | 114.69             | 40,350,577    | 15-Jan-14       | 0.80             |
| KBAN23CB     | 0.40%              | 18.18%              | -4.65%                | -0.05%                        | nm.        | 99.63              | 14,895,122    | 27-Jun-14       | 0.00             |
| KBAN28CD     | 69.23%             | 72.73%              | -6.51%                | -0.05%                        | 19.01      | 139.41             | 2,961,067     | 02-Dec-13       | 0.16             |
| KBAN28CE     | 69.19%             | 54.55%              | -4.81%                | -0.05%                        | 3.13       | 102.97             | 37,974        | 23-Apr-15       | 0.86             |
| KBAN28CF     | 80.57%             | 77.27%              | -5.33%                | -0.05%                        | 6.16       | 114.16             | 359,782       | 02-Jan-14       | 1.02             |
| KBAN28C1405A | 83.51%             | 72.73%              | -9.17%                | -0.05%                        | 5.31       | 196.53             | 224,117       | 02-May-14       | 0.59             |
| KBAN28PA     | 94.32%             | 86.36%              | -4.93%                | -0.05%                        | 4.49       | 105.65             | 1,955,628     | 01-Nov-13       | 0.84             |
| KBAN28P1403A | 70.93%             | 93.75%              | -7.47%                | -0.05%                        | 8.14       | 159.97             | 2,139,849     | 03-Mar-14       | 1.05             |
| KBAN42C1404A | 69.27%             | 40.91%              | -5.11%                | -0.05%                        | 3.42       | 109.55             | 190,435       | 25-Apr-14       | 1.38             |
| KBAN42P1404A | 55.62%             | 95.45%              | -4.71%                | -0.05%                        | 4.00       | 100.87             | 5,655,790     | 25-Apr-14       | 1.57             |
| KKP01CC      | 90.94%             | 27.27%              | -6.65%                | -0.10%                        | 16.66      | 63.61              | 919,353       | 23-Dec-13       | 0.13             |
| KKP01PB      | 0.00%              | 95.45%              | -4.63%                | -0.10%                        | nm.        | 44.35              | 1,683,918     | 23-Dec-13       | 0.00             |
| KKP08CA      | 74.44%             | 59.09%              | -5.90%                | -0.10%                        | 12.38      | 56.46              | 139,071       | 09-May-14       | 0.14             |
| KKP13C1403A  | 79.57%             | 0.00%               | na.                   | -0.10%                        | 9.10       | na.                | 83,434        | 24-Mar-14       | 0.34             |
| KKP23CA      | 72.49%             | 27.27%              | -6.23%                | -0.10%                        | 17.00      | 59.61              | 1,431,136     | 27-Feb-14       | 0.13             |
| KTB01CF      | 81.49%             | 81.82%              | -5.11%                | -0.01%                        | 6.46       | 970.30             | 1,502,071     | 23-Dec-13       | 0.46             |
| KTB01PE      | 115.74%            | 95.45%              | -4.85%                | -0.01%                        | 4.00       | 922.27             | 925,499       | 23-Dec-13       | 1.04             |
| KTB06CB      | 73.54%             | 81.82%              | -4.77%                | -0.01%                        | 2.63       | 906.62             | 477,839       | 18-Jun-14       | 0.79             |
| KTB06PB      | 90.45%             | 86.36%              | -4.91%                | -0.01%                        | 2.34       | 932.78             | 183,867       | 18-Jun-14       | 1.48             |

## 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 |
|--------------|--------------------|---------------------|-----------------------|-------------------------------|------------|--------------------|---------------|-----------------|------------------|
| KTBO8CB      | 97.60%             | 77.27%              | -5.94%                | -0.01%                        | 5.29       | 1,128.96           | 47,150        | 08-Nov-13       | 0.80             |
| KTBO8C1405A  | 80.36%             | 77.27%              | -5.05%                | -0.01%                        | 4.38       | 960.64             | 47,922        | 28-May-14       | 0.76             |
| KTBI3C1402A  | 81.49%             | 81.82%              | -5.21%                | -0.01%                        | 5.88       | 990.40             | 8,000         | 24-Feb-14       | 0.59             |
| KTBI23CA     | 59.60%             | 40.91%              | -8.68%                | -0.01%                        | 52.94      | 1,648.90           | 3,942,288     | 28-Nov-13       | 0.05             |
| KTBI28CC     | 81.62%             | 27.27%              | -4.76%                | -0.01%                        | 31.52      | 905.08             | 7,285,164     | 02-Dec-13       | 0.04             |
| KTBI28CD     | 76.02%             | 68.18%              | -6.00%                | -0.01%                        | 11.61      | 1,139.49           | 657,574       | 02-Jan-14       | 0.32             |
| KTBI28CE     | 81.20%             | 45.45%              | -4.89%                | -0.01%                        | 4.62       | 929.32             | 131,070       | 02-May-14       | 0.30             |
| KTBI28P1401A | 83.93%             | 95.45%              | -5.19%                | -0.01%                        | 7.56       | 986.69             | 52,415        | 02-Jan-14       | 0.55             |
| KTBI42C1404A | 0.00%              | 18.18%              | -4.05%                | -0.01%                        | nm.        | 769.40             | 129,777       | 25-Apr-14       | 0.00             |
| KTBI42P1404A | 80.83%             | 81.82%              | -4.91%                | -0.01%                        | 3.43       | 932.92             | 127,371       | 25-Apr-14       | 1.01             |
| LH01C1403A   | 97.45%             | 63.64%              | -9.68%                | 0.07%                         | 3.28       | na.                | 239,831       | 28-Mar-14       | 0.51             |
| LH01P1403A   | 123.05%            | 80.00%              | -11.42%               | 0.07%                         | 2.64       | na.                | 259,305       | 28-Mar-14       | 1.11             |
| LH08CC       | 90.92%             | 63.64%              | -4.65%                | 0.07%                         | 3.57       | na.                | 1,824,013     | 06-Jun-14       | 0.79             |
| LH28CB       | 79.94%             | 72.73%              | -4.90%                | 0.07%                         | 8.00       | na.                | 127,648       | 03-Feb-14       | 0.25             |
| LH42CC       | 86.61%             | 50.00%              | -4.79%                | 0.07%                         | 6.59       | na.                | 110,258       | 23-Dec-13       | 0.26             |
| MCOT07C1404A | 0.80%              | 18.18%              | -5.42%                | -0.02%                        | nm.        | 255.32             | 3,664,802     | 25-Apr-14       | 0.00             |
| MINT01CC     | 80.23%             | 68.18%              | -2.86%                | 0.61%                         | 4.19       | na.                | 49,964        | 27-Nov-13       | 0.68             |
| MINT01PB     | 98.30%             | 81.82%              | -6.66%                | 0.61%                         | 7.58       | na.                | 6,993,675     | 27-Nov-13       | 0.47             |
| MINT08CC     | 0.00%              | 22.73%              | -3.44%                | 0.61%                         | nm.        | na.                | 7,098,356     | 08-Nov-13       | 0.00             |
| MINT08CD     | 75.97%             | 54.55%              | -4.44%                | 0.61%                         | 3.56       | na.                | 27,215        | 06-Jun-14       | 0.80             |
| MINT18CA     | 0.00%              | 27.27%              | -2.94%                | 0.61%                         | nm.        | na.                | 3,406,624     | 24-Oct-13       | 0.00             |
| MINT42CD     | 81.44%             | 22.73%              | -3.45%                | 0.61%                         | 4.45       | na.                | 377,900       | 23-Dec-13       | 0.80             |
| PS01C1403A   | 96.89%             | 81.82%              | -7.02%                | 0.72%                         | 3.28       | na.                | 1,452,090     | 28-Mar-14       | 0.99             |
| PS01P1403A   | 106.24%            | 88.89%              | -14.25%               | 0.72%                         | 4.13       | na.                | 35,839        | 28-Mar-14       | 1.10             |
| PS08C1402A   | 89.76%             | 81.82%              | -3.10%                | 0.72%                         | 5.19       | na.                | 361,568       | 28-Feb-14       | 0.70             |
| PS13CE       | 80.09%             | 90.91%              | -2.46%                | 0.72%                         | 7.01       | na.                | 4,432         | 20-Jan-14       | 0.54             |
| PS23CB       | 91.05%             | 27.27%              | -2.72%                | 0.72%                         | 4.54       | na.                | 170,564       | 27-Jun-14       | 0.10             |
| PS28CC       | 110.42%            | 68.18%              | -1.95%                | 0.72%                         | 14.55      | na.                | 1,793,849     | 01-Nov-13       | 0.24             |
| PS28C1404A   | 104.62%            | 31.82%              | -3.77%                | 0.72%                         | 2.82       | na.                | 51,417        | 16-Apr-14       | 1.15             |
| PS28CD       | 81.60%             | 36.36%              | -2.86%                | 0.72%                         | 16.49      | na.                | 5,920,315     | 03-Feb-14       | 0.09             |
| PTT01C1403A  | 62.74%             | 36.36%              | -10.40%               | -0.19%                        | 5.52       | 53.54              | 2,851,509     | 28-Mar-14       | 0.72             |
| PTT01P1403A  | 50.16%             | 85.71%              | -16.66%               | -0.19%                        | 3.88       | 85.80              | 637,548       | 28-Mar-14       | 1.49             |
| PTT03CB      | 71.34%             | 40.91%              | -5.31%                | -0.19%                        | 3.30       | 27.34              | 14,563        | 03-Dec-14       | 1.25             |
| PTT06CD      | 77.12%             | 63.64%              | -5.27%                | -0.19%                        | 2.50       | 27.11              | 323,713       | 06-Mar-14       | 1.29             |
| PTT08CF      | 65.85%             | 36.36%              | -7.36%                | -0.19%                        | 19.44      | 37.91              | 279,997       | 18-Dec-13       | 0.34             |
| PTT13CI      | 62.95%             | 36.36%              | -6.56%                | -0.19%                        | 12.51      | 33.77              | 181,593       | 06-Jan-14       | 0.43             |
| PTT13P1402A  | 0.00%              | 90.91%              | -4.75%                | -0.19%                        | nm.        | 24.43              | 385,209       | 24-Feb-14       | 0.00             |
| PTT23C1407A  | 61.62%             | 68.18%              | -5.40%                | -0.19%                        | 4.73       | 27.82              | 57,039        | 30-Jul-14       | 1.05             |
| PTT28CD      | 71.54%             | 40.91%              | -5.35%                | -0.19%                        | 3.03       | 27.55              | 1,467,222     | 17-Apr-15       | 1.33             |
| PTT28C1402A  | 65.04%             | 59.09%              | -6.39%                | -0.19%                        | 9.78       | 32.92              | 71,281        | 03-Feb-14       | 0.55             |
| PTT28PA      | 68.67%             | 72.73%              | -6.16%                | -0.19%                        | 14.32      | 31.73              | 5,599,410     | 01-Nov-13       | 0.46             |
| PTT28P1403A  | 0.00%              | 94.12%              | -6.25%                | -0.19%                        | nm.        | 32.18              | 4,769,420     | 03-Mar-14       | 0.00             |
| PTTE01CF     | 73.54%             | 77.27%              | -4.85%                | 0.04%                         | 4.75       | na.                | 2,067,816     | 23-Dec-13       | 0.91             |
| PTTE01PF     | 68.24%             | 86.36%              | -5.43%                | 0.04%                         | 7.58       | na.                | 63,778        | 23-Dec-13       | 0.76             |
| PTTE06CD     | 82.63%             | 86.36%              | -4.70%                | 0.04%                         | 2.27       | na.                | 1,514,133     | 06-Mar-14       | 1.52             |
| PTTE08CE     | 0.00%              | 4.55%               | -5.10%                | 0.04%                         | nm.        | na.                | 302,608       | 08-Nov-13       | 0.00             |
| PTTE08C1405A | 0.15%              | 31.82%              | -5.10%                | 0.04%                         | nm.        | na.                | 73            | 28-May-14       | 0.00             |
| PTTE13C1402A | 0.00%              | 36.36%              | -4.77%                | 0.04%                         | nm.        | na.                | 103,064       | 17-Feb-14       | 0.00             |
| PTTE13P1402A | 59.99%             | 90.91%              | -5.40%                | 0.04%                         | 12.63      | na.                | 406,051       | 17-Feb-14       | 0.76             |
| PTTE23CA     | 53.75%             | 81.82%              | -5.53%                | 0.04%                         | 17.27      | na.                | 1,376,821     | 28-Nov-13       | 0.20             |
| PTTE28CB     | 90.47%             | 36.36%              | -5.14%                | 0.04%                         | 8.00       | na.                | 535,810       | 01-Nov-13       | 0.72             |
| PTTE28C1403A | 64.52%             | 50.00%              | -4.84%                | 0.04%                         | 5.30       | na.                | 78,493        | 03-Mar-14       | 0.97             |
| PTTE28PA     | 70.41%             | 77.27%              | -9.83%                | 0.04%                         | 59.98      | na.                | 3,559,658     | 01-Nov-13       | 0.12             |
| PTTG01C1401A | 73.41%             | 86.36%              | -4.16%                | 0.23%                         | 4.12       | na.                | 66,625        | 30-Jan-14       | 0.97             |
| PTTG01P1401A | 77.59%             | 86.36%              | -5.77%                | 0.23%                         | 6.95       | na.                | 53,237        | 30-Jan-14       | 1.15             |
| PTTG06CC     | 86.99%             | 63.64%              | -3.96%                | 0.23%                         | 2.20       | na.                | 74,324        | 27-Feb-14       | 1.50             |
| PTTG08CD     | 0.00%              | 13.64%              | -4.36%                | 0.23%                         | nm.        | na.                | 36,332,104    | 08-May-14       | 0.00             |
| PTTG13CD     | 75.94%             | 40.91%              | -4.18%                | 0.23%                         | 7.01       | na.                | 8,836,989     | 06-Jan-14       | 0.76             |
| PTTG13PD     | 77.88%             | 95.45%              | -6.16%                | 0.23%                         | 7.92       | na.                | 5,015,183     | 06-Jan-14       | 1.01             |
| PTTG16CA     | 0.00%              | 4.55%               | -4.76%                | 0.23%                         | nm.        | na.                | 224,199       | 16-Dec-13       | 0.00             |
| PTTG23CB     | 72.38%             | 40.91%              | -4.64%                | 0.23%                         | 4.44       | na.                | 1,670,751     | 27-Jun-14       | 0.60             |
| PTTG28CC     | 0.00%              | 18.18%              | -4.52%                | 0.23%                         | nm.        | na.                | 30,361        | 01-Nov-13       | 0.00             |
| PTTG28C1403A | 0.00%              | 40.91%              | -3.76%                | 0.23%                         | nm.        | na.                | 1,007,199     | 03-Mar-14       | 0.00             |
| QH06C1408A   | 113.22%            | 68.18%              | -5.08%                | -0.32%                        | 2.32       | 15.96              | 2,115,970     | 28-Aug-14       | 0.68             |
| QH13C1403A   | 126.62%            | 40.91%              | -6.02%                | -0.32%                        | 4.23       | 18.91              | 11,070,724    | 31-Mar-14       | 0.64             |
| QH28C1403A   | 127.16%            | 54.55%              | -6.64%                | -0.32%                        | 4.38       | 20.87              | 5,446,636     | 03-Mar-14       | 0.57             |
| RATC07CA     | 0.00%              | 27.27%              | -5.10%                | 0.03%                         | nm.        | na.                | 175,184       | 29-Jan-14       | 0.00             |
| ROBI01C1403A | 104.11%            | 63.64%              | -8.34%                | 0.40%                         | 3.20       | na.                | 3,025,354     | 28-Mar-14       | 0.89             |
| ROBI18CA     | 90.26%             | 54.55%              | 2.46%                 | 0.40%                         | 76.00      | 6.08               | 1,888,830     | 24-Oct-13       | 0.03             |
| SCB01CE      | 71.13%             | 86.36%              | -5.45%                | -0.07%                        | 8.00       | 75.90              | 48,841        | 23-Dec-13       | 0.51             |
| SCB01PD      | 76.58%             | 90.91%              | -4.78%                | -0.07%                        | 3.20       | 66.62              | 1,527,658     | 23-Dec-13       | 1.70             |
| SCB06CE      | 81.79%             | 81.82%              | -4.91%                | -0.07%                        | 2.33       | 68.42              | 121,100       | 27-Mar-14       | 1.43             |
| SCB06PE      | 71.76%             | 77.27%              | -4.83%                | -0.07%                        | 1.71       | 67.20              | 103,427       | 09-May-14       | 1.91             |
| SCB08CF      | 76.95%             | 77.27%              | -6.10%                | -0.07%                        | 11.25      | 84.89              | 365,918       | 08-Nov-13       | 0.37             |
| SCB08C1405A  | 65.76%             | 40.91%              | -5.90%                | -0.07%                        | 4.92       | 82.13              | 497,087       | 28-May-14       | 0.82             |
| SCB13CE      | 64.62%             | 77.27%              | -6.08%                | -0.07%                        | 18.77      | 84.70              | 205,745       | 06-Jan-14       | 0.29             |
| SCB13C1403A  | 0.23%              | 50.00%              | -100.00%              | -0.07%                        | nm.        | 1,392.39           | 642,129       | 13-Mar-14       | 0.00             |
| SCB13P1402A  | 65.32%             | 81.82%              | -4.80%                | -0.07%                        | 6.75       | 66.80              | 29,297        | 24-Feb-14       | 1.21             |
| SCB28C1402A  | 72.09%             | 86.36%              | -5.37%                | -0.07%                        | 6.30       | 74.71              | 407,640       | 03-Feb-14       | 0.74             |
| SCB28P1401A  | 64.46%             | 95.45%              | -5.18%                | -0.07%                        | 7.65       | 72.13              | 4,702,655     | 02-Jan-14       | 0.97             |
| SCB42CE      | 58.28%             | 54.55%              | -6.06%                | -0.07%                        | 16.46      | 84.39              | 1,292,685     | 23-Dec-13       | 0.31             |
| SCC01C1401A  | 73.80%             | 63.64%              | -5.18%                | -0.03%                        | 4.84       | 167.32             | 820,091       | 30-Jan-14       | 0.91             |
| SCC01P1401A  | 62.82%             | 86.36%              | -4.93%                | -0.03%                        | 4.66       | 158.96             | 2,441,514     | 30-Jan-14       | 1.18             |
| SCC03CA      | 0.00%              | 4.55%               | -4.34%                | -0.03%                        | nm.        | 140.03             | 525,312       | 03-Dec-14       | 0.00             |
| SCC06CB      | 78.18%             | 77.27%              | -4.84%                | -0.03%                        | 2.43       | 156.34             | 696,326       | 27-Mar-14       | 0.93             |
| SCC08CE      | 69.58%             | 36.36%              | -5.79%                | -0.03%                        | 9.81       | 186.72             | 1,068,151     | 18-Dec-13       | 0.46             |
| SCC13C1402A  | 69.44%             | 27.27%              | -5.16%                | -0.03%                        | 6.62       | 166.48             | 26,557        | 24-Feb-14       | 0.56             |
| SCC23CA      | 49.27%             | 63.64%              | -6.26%                | -0.03%                        | 21.50      | 201.95             | 85,035        | 28-Nov-13       | 0.14             |

## 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 |
|--------------|--------------------|---------------------|-----------------------|-------------------------------|------------|--------------------|---------------|-----------------|------------------|
| SCC28C1402A  | 0.11%              | 18.18%              | -5.58%                | -0.03%                        | nm.        | 180.01             | 191,287       | 03-Feb-14       | 0.00             |
| SIRI06C1408A | 106.63%            | 63.64%              | -5.14%                | -0.34%                        | 2.98       | 15.00              | 46,988        | 28-Aug-14       | 0.40             |
| SIRI07C1404A | 80.51%             | 63.64%              | -5.31%                | -0.34%                        | 9.15       | 15.51              | 301,130       | 25-Apr-14       | 0.26             |
| SIRI08C1405A | 108.73%            | 27.27%              | -5.80%                | -0.34%                        | 5.60       | 16.95              | 168,166       | 28-May-14       | 0.34             |
| SIRI13C1403A | 127.58%            | 54.55%              | -6.09%                | -0.34%                        | 6.20       | 17.80              | 251,223       | 31-Mar-14       | 0.32             |
| SIRI28C1403A | 121.45%            | 63.64%              | -5.98%                | -0.34%                        | 4.15       | 17.45              | 17,676        | 03-Mar-14       | 0.41             |
| SPAL01CD     | 80.88%             | 63.64%              | -4.48%                | 0.30%                         | 12.44      | na.                | 524,519       | 27-Nov-13       | 0.21             |
| STA13C1403A  | 80.07%             | 77.27%              | -5.56%                | -0.22%                        | 4.93       | 25.04              | 58,784        | 31-Mar-14       | 0.47             |
| STEC08C1401A | 105.74%            | 86.36%              | -4.29%                | 0.31%                         | 4.82       | na.                | 1,247         | 28-Jan-14       | 0.83             |
| TCAP01C1401A | 76.98%             | 59.09%              | -4.43%                | 0.15%                         | 4.48       | na.                | 1,901,970     | 30-Jan-14       | 0.49             |
| TCAP01P1401A | 104.22%            | 86.36%              | -5.29%                | 0.15%                         | 2.95       | na.                | 37,163        | 30-Jan-14       | 1.19             |
| TCAP06CB     | 65.56%             | 36.36%              | -4.42%                | 0.15%                         | 2.93       | na.                | 560,546       | 04-May-15       | 0.48             |
| TCAP13CF     | 71.51%             | 13.64%              | -4.79%                | 0.15%                         | 21.95      | na.                | 7,273         | 23-Dec-13       | 0.10             |
| TCAP23CA     | 1.22%              | 18.18%              | -3.90%                | 0.15%                         | nm.        | na.                | 35,512        | 27-Jun-14       | 0.00             |
| TCAP28CB     | 66.59%             | 18.18%              | -5.85%                | 0.15%                         | 29.91      | na.                | 341,500       | 02-Dec-13       | 0.08             |
| TCAP28C1403A | 0.10%              | 50.00%              | -100.00%              | 0.15%                         | nm.        | na.                | 2,301,809     | 03-Mar-14       | 0.00             |
| TCAP42CD     | 57.21%             | 9.09%               | -5.16%                | 0.15%                         | 43.90      | na.                | 583,568       | 23-Dec-13       | 0.05             |
| THAI01C1403A | 97.60%             | 54.55%              | -10.52%               | 0.39%                         | 3.46       | na.                | 224,356       | 28-Mar-14       | 0.85             |
| THAI01P1403A | 101.79%            | 81.82%              | -9.89%                | 0.39%                         | 3.46       | na.                | 84,447        | 28-Mar-14       | 1.19             |
| THAI08C1402A | 0.91%              | 40.91%              | -4.17%                | 0.39%                         | nm.        | na.                | 13,632,937    | 28-Feb-14       | 0.00             |
| THAI13CE     | 80.55%             | 22.73%              | -1.59%                | 0.39%                         | 64.38      | na.                | 2,744,671     | 16-Dec-13       | 0.02             |
| THAI13C1403A | 83.00%             | 59.09%              | -3.89%                | 0.39%                         | 6.36       | na.                | 5,275,421     | 24-Mar-14       | 0.54             |
| THAI23CA     | 88.17%             | 27.27%              | -4.09%                | 0.39%                         | 7.63       | na.                | 1,766,029     | 27-Jun-14       | 0.18             |
| THAI28CB     | 2.25%              | 36.36%              | 9.05%                 | 0.39%                         | nm.        | 23.32              | 1,766,029     | 02-Dec-13       | 0.00             |
| THAI28C1404A | 83.91%             | 63.64%              | -3.84%                | 0.39%                         | 5.28       | na.                | 3,686,893     | 16-Apr-14       | 0.65             |
| THAI42CD     | 79.24%             | 13.64%              | -2.38%                | 0.39%                         | 73.57      | na.                | 1,214,698     | 23-Dec-13       | 0.02             |
| THC006C1408A | 72.17%             | 63.64%              | -4.03%                | 0.37%                         | 2.19       | na.                | 1,028,098     | 28-Aug-14       | 0.72             |
| THC007C1404A | 69.13%             | 4.55%               | -0.86%                | 0.37%                         | 3.77       | na.                | 5,294,483     | 25-Apr-14       | 1.31             |
| THC008C1401A | 76.81%             | 18.18%              | -2.72%                | 0.37%                         | 5.49       | na.                | na.           | 28-Jan-14       | 0.72             |
| THC013C1403A | 101.12%            | 36.36%              | -4.37%                | 0.37%                         | 3.29       | na.                | 6,948,961     | 31-Mar-14       | 0.80             |
| THC028C1403A | 100.90%            | 63.64%              | -4.16%                | 0.37%                         | 3.68       | na.                | 4,265,101     | 03-Mar-14       | 0.67             |
| TISC01CD     | 90.14%             | 45.45%              | -4.36%                | 0.45%                         | 16.15      | na.                | 881,330       | 27-Nov-13       | 0.13             |
| TISC01PC     | 153.91%            | 81.82%              | -5.58%                | 0.45%                         | 2.00       | na.                | 41,738        | 27-Nov-13       | 1.75             |
| TISC23CA     | 65.25%             | 59.09%              | -3.80%                | 0.45%                         | 9.66       | na.                | 78,361        | 27-Jun-14       | 0.29             |
| TMB01C1401A  | 117.66%            | 68.18%              | -4.48%                | 0.15%                         | 3.17       | na.                | 48,929        | 30-Jan-14       | 0.58             |
| TMB01P1401A  | 209.61%            | 86.36%              | -5.23%                | 0.15%                         | 4.76       | na.                | 27,202        | 30-Jan-14       | 0.58             |
| TMB06CA      | 130.55%            | 59.09%              | -4.49%                | 0.15%                         | 1.79       | na.                | 67,448        | 27-Feb-14       | 0.78             |
| TMB08CA      | 269.90%            | 40.91%              | -4.81%                | 0.15%                         | 2.82       | na.                | 1,463,225     | 08-Nov-13       | 1.98             |
| TMB08C1405A  | 102.61%            | 45.45%              | -4.35%                | 0.15%                         | 4.08       | na.                | 3,239,813     | 28-May-14       | 0.52             |
| TMB13C1404A  | 110.29%            | 45.45%              | -4.95%                | 0.15%                         | 3.94       | na.                | 127,868       | 04-Apr-14       | 0.56             |
| TMB16CA      | 96.05%             | 63.64%              | -4.56%                | 0.15%                         | 4.33       | na.                | 900           | 16-Dec-13       | 0.43             |
| TMB23CA      | 84.26%             | 63.64%              | -4.51%                | 0.15%                         | 4.66       | na.                | 6,926         | 27-Feb-14       | 0.30             |
| TMB28CB      | 85.70%             | 59.09%              | -4.21%                | 0.15%                         | 11.40      | na.                | 45,157,275    | 03-Feb-14       | 0.22             |
| TMB28C1403A  | 107.72%            | 0.00%               | na.                   | 0.15%                         | 3.60       | na.                | 37,672,020    | 03-Mar-14       | 0.59             |
| TOP01CE      | 68.29%             | 72.73%              | -4.02%                | 0.24%                         | 6.81       | na.                | 11,743,362    | 27-Nov-13       | 0.48             |
| TOP01PE      | 85.53%             | 90.91%              | -5.71%                | 0.24%                         | 6.28       | na.                | 2,342,355     | 27-Nov-13       | 1.04             |
| TOP06CB      | 68.41%             | 77.27%              | -4.04%                | 0.24%                         | 2.96       | na.                | 540,544       | 27-Feb-14       | 0.91             |
| TOP08CF      | 0.00%              | 13.64%              | -4.84%                | 0.24%                         | nm.        | na.                | 1,730,094     | 08-May-14       | 0.00             |
| TOP13C1402A  | 0.22%              | 36.36%              | -4.60%                | 0.24%                         | nm.        | na.                | 332,327       | 24-Feb-14       | 0.00             |
| TOP23CA      | 0.41%              | 18.18%              | -5.69%                | 0.24%                         | nm.        | na.                | 210,703       | 27-Feb-14       | 0.00             |
| TOP28CB      | 74.16%             | 36.36%              | -3.48%                | 0.24%                         | 15.13      | na.                | 3,529,724     | 01-Nov-13       | 0.27             |
| TOP28C1403A  | 68.89%             | 27.27%              | -3.89%                | 0.24%                         | 5.38       | na.                | na.           | 03-Mar-14       | 0.75             |
| TPIP01C1401A | 101.05%            | 54.55%              | -3.65%                | 0.51%                         | 3.33       | na.                | 26,379,668    | 30-Jan-14       | 0.54             |
| TPIP01P1401A | 100.12%            | 86.36%              | -6.06%                | 0.51%                         | 4.92       | na.                | 9,876,551     | 30-Jan-14       | 0.64             |
| TPIP08CB     | 86.90%             | 27.27%              | -4.25%                | 0.51%                         | 11.32      | na.                | 1,419,992     | 18-Dec-13       | 0.28             |
| TRUE01C1403A | 147.46%            | 94.74%              | -4.16%                | 0.80%                         | 1.95       | na.                | 2,679,486     | 28-Mar-14       | 1.38             |
| TRUE01P1403A | 153.04%            | 89.47%              | -6.70%                | 0.80%                         | 4.13       | na.                | 459,963       | 28-Mar-14       | 0.91             |
| TRUE06CB     | 0.98               | 90.91%              | -3.39%                | 0.80%                         | 2.32       | na.                | 1,201,146     | 18-Jun-14       | 0.81             |
| TRUE06PB     | 1.12               | 95.45%              | -5.63%                | 0.80%                         | 2.38       | na.                | 619,786       | 18-Jun-14       | 0.79             |
| TRUE07CA     | 1.02               | 54.55%              | -3.12%                | 0.80%                         | 3.44       | na.                | 846,217       | 26-Mar-14       | 0.91             |
| TRUE08CE     | 1.19               | 86.36%              | -2.71%                | 0.80%                         | 3.76       | na.                | 35,332,035    | 17-Jan-14       | 1.25             |
| TRUE08CF     | 0.99               | 86.36%              | -3.18%                | 0.80%                         | 3.09       | na.                | 5,467,079     | 06-Jun-14       | 0.76             |
| TRUE08P1404A | 1.23               | 86.36%              | -5.59%                | 0.80%                         | 2.98       | na.                | 9,295,514     | 01-Apr-14       | 0.63             |
| TRUE13CG     | 1.06               | 45.45%              | -3.43%                | 0.80%                         | 21.36      | na.                | 10,914        | 06-Jan-14       | 0.11             |
| TRUE13C1312A | 1.35               | 90.91%              | -2.67%                | 0.80%                         | 3.93       | na.                | 668,176       | 24-Dec-13       | 0.81             |
| TRUE13C1402A | 1.26               | 90.91%              | -2.77%                | 0.80%                         | 3.45       | na.                | 4,547,003     | 17-Feb-14       | 1.09             |
| TRUE13P1402A | 1.26               | 90.91%              | -6.85%                | 0.80%                         | 17.90      | na.                | 436,822       | 17-Feb-14       | 0.35             |
| TRUE13P1403A | 1.53               | 75.00%              | -33.62%               | 0.80%                         | 6.48       | na.                | 52,617        | 12-Mar-14       | 0.82             |
| TRUE16CB     | 1.25               | 86.36%              | -2.14%                | 0.80%                         | 3.28       | na.                | 24,274        | 16-Dec-13       | 0.82             |
| TRUE18C1403A | 1.15               | 59.09%              | -4.03%                | 0.80%                         | 2.29       | na.                | 892,671       | 03-Mar-14       | 0.82             |
| TRUE23C1401A | 1.72               | 77.27%              | -3.76%                | 0.80%                         | 3.01       | na.                | 8,631         | 30-Jan-14       | 0.39             |
| TRUE28CD     | 1.25               | 90.91%              | -2.11%                | 0.80%                         | 4.40       | na.                | 226,873       | 02-Dec-13       | 0.61             |
| TRUE28CE     | 0.89               | 40.91%              | -4.40%                | 0.80%                         | 17.41      | na.                | 619,955       | 02-Jan-14       | 0.10             |
| TRUE28CF     | 0.88               | 81.82%              | -3.42%                | 0.80%                         | 3.01       | na.                | 846,217       | 23-Apr-15       | 0.39             |
| TRUE28C1401A | 1.20               | 95.45%              | -2.46%                | 0.80%                         | 4.29       | na.                | na.           | 02-Jan-14       | 0.73             |
| TRUE28P1402A | 1.12               | 90.91%              | -6.28%                | 0.80%                         | 9.49       | na.                | na.           | 03-Feb-14       | 0.33             |
| TTA13C1401A  | 0.96               | #N/A                | -4.92%                | 0.12%                         | 7.13       | na.                | na.           | 28-Jan-14       | 0.61             |
| TTA13C1403A  | 0.86               | #N/A                | -4.52%                | 0.12%                         | 3.58       | na.                | na.           | 31-Mar-14       | 0.87             |
| TTA28C1404A  | 0.91               | #N/A                | -4.98%                | 0.12%                         | 3.61       | na.                | na.           | 16-Apr-14       | 0.74             |
| TTW07CA      | 0.00               | #N/A                | -5.19%                | 0.11%                         | nm.        | na.                | 10,914        | 29-Jan-14       | 0.00             |
| TUF01CD      | 0.75               | #N/A                | -5.21%                | -0.05%                        | 8.01       | 100.34             | 668,176       | 27-Nov-13       | 0.36             |
| TUF01PC      | 0.96               | #N/A                | -4.60%                | -0.05%                        | 4.33       | 88.51              | 4,547,003     | 27-Nov-13       | 1.33             |
| TUF06CC      | 0.45               | #N/A                | -4.50%                | -0.05%                        | 4.88       | 86.66              | 436,822       | 27-Feb-14       | 0.48             |
| TUF08CE      | 0.59               | #N/A                | -7.98%                | -0.05%                        | 60.98      | 153.65             | 52,617        | 08-Nov-13       | 0.06             |
| TUF08C1405A  | 0.75               | #N/A                | -5.34%                | -0.05%                        | 4.91       | 102.76             | na.           | 28-May-14       | 0.58             |
| TUF16CB      | 0.00               | #N/A                | -2.38%                | -0.05%                        | nm.        | 45.76              | 892,671       | 16-Dec-13       | 0.00             |
| TUF18CA      | 0.00               | #N/A                | -4.78%                | -0.05%                        | nm.        | 92.09              | 8,631         | 02-Dec-13       | 0.00             |
| TUF28CA      | 0.66               | #N/A                | -4.89%                | -0.05%                        | 18.47      | 94.05              | 226,873       | 02-Jan-14       | 0.24             |

## 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