

## เลือกตั้ง 2 ก.พ. SET Index เดินหน้า หรือถอยหลัง?

หลังเลือกตั้ง 2 ก.พ. 2557 การเมืองก็ยังอยู่ในภาวะที่ไร้ทางออก และเป็นแรงกดดันต่อ SET Index ตามเดิมการ Trading ระยะสั้นมีความเสี่ยง พอร์ตระยะกลาง-ยาวเลือก PTTEP (FV@B 212), PYLON(FV@B 7.48)

### ■ หลังวันเลือกตั้ง 2 ก.พ.2557 การเมืองจะยังเป็นปัจจัยเสี่ยงต่อไป

หลังผ่านวันเลือกตั้ง 2 ก.พ.2557 การเมืองยังมีประเด็นที่ยากต่อการคาดการณ์หลายเรื่อง โดยที่สำคัญ เช่นกรณีการจัดการเลือกตั้งซ่อมเพื่อให้มีจำนวน ส.ส. ครบเกณฑ์ขั้นต่ำคือ 95% หรือ 475 คน ซึ่งประเมินได้ยากว่าต้องใช้ระยะเวลาเท่าใด ทั้งนี้อาจจะยาวนานถึง 180 วันตามเกณฑ์ที่กำหนดในรัฐธรรมนูญก็ได้ ซึ่งหากใช้เวลามากดังกล่าว ก็จะกระทบต่อแผนการลงทุน หรือแผนการใช้จ่ายเงินตามงบประมาณรายจ่ายของรัฐบาล ช่วงปีงบประมาณ 2557 (สิ้นสุด 30 ก.ย.2557) และอาจกระทบต่อเนื่องไปยังปีงบประมาณ 2558 เนื่องจากในช่วงเวลาที่เป็นสภานิติบัญญัติ (ยังไม่มีรัฐบาลใหม่จากการเลือกตั้ง) การดำเนินการเพื่อกำหนดแผนงานเกี่ยวกับการจัดทำงบประมาณรายจ่ายของรัฐบาลปีถัดไป ไม่สามารถดำเนินการได้ ดังนั้นหากต้องใช้เวลาในการเลือกตั้งซ่อมนานถึง 6 เดือน กว่าที่จะได้รัฐบาลใหม่อย่างเร็วที่สุดก็มักจะเป็นเดือน สิงหาคม 2557 ซึ่งปกติการจัดทำงบประมาณรายจ่ายของปี 2558 ควรจะแล้วเสร็จในช่วงประมาณเดือน ก.ค. หรือ ส.ค. ของปี 2557 สภาวะดังกล่าว จะทำให้เศรษฐกิจไทยอยู่ในภาวะที่ขาดแรงกระตุ้น กดดันให้ GDP Growth ต่ำกว่าที่ควรจะเป็น และมีผลต่อเนื่องมายังผลประกอบการของบริษัทจดทะเบียน ซึ่งปัจจุบันฝ่ายวิจัย ASP คาดว่าปี 2557 จะมีกำไรประมาณ 9.1 แสนล้านบาท หรือ 101.9 บาท/หุ้น เติบโต 12.9%YoY โดยมีความเป็นไปได้ที่จะเห็นการปรับลดประมาณการลงในอนาคต

### ■ สหรัฐลดมาตรการผ่อนคลายฯ แต่คาดยุโรปยังคงมาตรการตามเดิม

การประชุม FOMC กลางสัปดาห์ที่ผ่านมา มีมติให้ลดวงเงิน QE ลง 1 หมื่นล้านเหรียญ/เดือน เหลือ 6.5 หมื่นล้านเหรียญต่อเดือน และมีแนวโน้มที่จะปรับมาใช้นโยบายทางการเงินที่เข้มงวดมากขึ้น ทั้งนี้แม้ประเด็นดังกล่าวจะถูกคาดหมายล่วงหน้าอยู่แล้ว แต่ก็ยังสร้างความปั่นป่วนให้กับค่าเงินและอัตราแลกเปลี่ยนของกลุ่มประเทศกำลังพัฒนาและประเทศเศรษฐกิจเกิดใหม่เป็นอย่างมาก โดยทำให้ธนาคารกลางของหลายประเทศต้องมีมาตรการแทรกแซงเพื่อพยุงค่าเงินของตนเอง ในขณะที่สหรัฐภายใต้การนำของ ปต. FED คนใหม่ นางเจนเน็ต เยลเลน ถือเป็นความท้าทายอย่างยิ่งที่ต้องลดการกระตุ้น QE ควบคู่ไปกับการพยายามควบคุมไม่ให้ yield ของพันธบัตรเพิ่มสูงขึ้น อย่างไรก็ตามเชื่อว่าการใช้มาตรการผ่อนคลายจะยังคงมีอยู่ในกลุ่มประเทศยุโรปต่อไปอีกระยะ โดยเฉพาะ ECB ที่จะมีการประชุม ECB วันที่ 6 ก.พ. ซึ่งคาดว่าจะยังคงอัตราดอกเบี้ยไว้ที่ระดับต่ำต่อไป เช่นเดียวกับ BOE นำจะคงอัตราดอกเบี้ย 0.5% และซื้อพันธบัตรที่ 375 พันล้านปอนด์เช่นเดิม ส่วนจีน ยังคงมีปัญหากับภาวะเศรษฐกิจชะลอตัว คาดว่าดัชนี PMI เดือน ม.ค. จะหดตัวลงต่ำสุดในรอบ 4 เดือน สถานการณ์ดังกล่าวทำให้ Fund Flow ยังจะไหลกลับไปสู่สินทรัพย์สกุลเงิน US Dollar ต่อไป

### ■ Fund Flow ไหลออกต่อเนื่อง กดดัน SET Index ต่อเนื่อง

สัปดาห์ที่ผ่านมา (27-30 ม.ค. 2557) นักลงทุนต่างชาติได้ขายสุทธิหุ้นในภูมิภาคออกมาราว 1,892 ล้านเหรียญฯ ขณะที่ตลาดหุ้นไทยถูกขายสุทธิออกมาอย่างหนักกว่า 1 หมื่นล้านบาท ซึ่งนอกเหนือจากประเด็นการตัดสินใจของ FED แล้วการเมืองที่รุนแรงของไทยยังคงมีน้ำหนักกดดันตลาดหุ้นได้อย่างต่อเนื่อง และเชื่อว่าน่าจะทำให้นักลงทุนต่างชาติขายสุทธิหุ้นไทยต่อไป โดยมูลค่าการถือครองหุ้นของต่างชาติรอบ 2552 จนถึงปัจจุบันยังคงเหลืออยู่อีกประมาณ 6.4 หมื่นล้านบาท

|  |         |
|--|---------|
| SET Index                              | 1274.28 |
| เปลี่ยนแปลง (จุด)                      | -40.35  |
| เปลี่ยนแปลง (%)                        | -3.07   |
| มูลค่าการซื้อขายเฉลี่ยต่อวัน (ล้านบาท) | 24,967  |

### ในฉบับ

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กษิตีเดช รัตนสมบูรณ์

มาราพร ทวีธีระกุล

## วิเคราะห์เทคนิครายสัปดาห์



ที่มา : Bloomberg, ฝ่ายวิจัย ASP (กราฟรายสัปดาห์)

### ประเด็นวิเคราะห์ :

- นำผัดหวัง คือคำจำกัดความสั้นๆสำหรับ SET Index ในช่วงสัปดาห์ที่ผ่านมา นอกจากจะไม่ขึ้นต่อเนื่องแล้วยังหักกลับลงมาจนทำจุดต่ำสุดถึง 1,258 จุด และแม้ว่าจะมีการฟื้นตัวขึ้นมาบ้างเมื่อ 31 ม.ค.57 แต่แท่งเทียนก็เป็นลำแดงที่มีเงาล่างสั้นๆ ความเสี่ยงที่สัปดาห์หน้าจะลงต่อจึงมีค่อนข้างสูง
- แนวรับสำคัญของสัปดาห์หน้าจะอยู่ที่ 1,257 จุด หากต่ำกว่าระดับนี้ภาพรายวันจะเกิดสัญญาณหอนสยองเลือด MACD จะตัด Signal Line ลงมา ซึ่งถ้าเกิดเหตุการณ์นี้จริง ไม่อยากคิดว่าอะไรจะตามมา ดัชนีคงตั้งทะลวงไส้จนกลับมาทดสอบแถว Low ที่ 1,200 จุด อย่างไรก็ตามภายใต้ภาพรายสัปดาห์ด้านบน เชื่อเป็นส่วนตัวว่า SET Index แขนงพระตระกูลดัง ดัชนีน่าจะถูกระงับไว้ที่ 1,259 จุด และมีแนวโน้มแกว่งตัวตั้งหลักในกรอบแคบๆไม่เกิน 1,280 จุด

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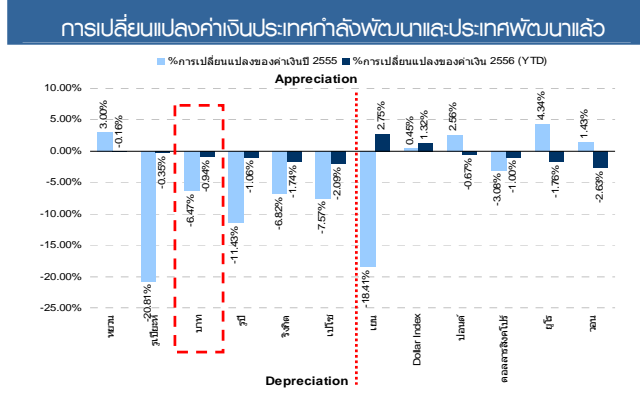
ที่มา : Bloomberg, ฝ่ายวิจัย ASP

วิเคราะห์ :

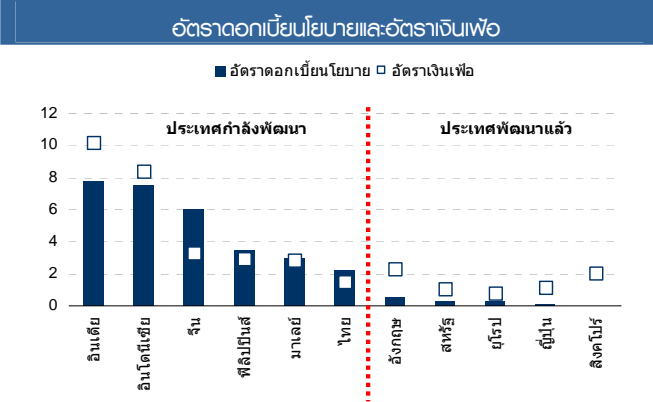
- RS ยังคงเดินทางขึ้นต่อเนื่อง ภายใต้กรอบคู่ขนานขาขึ้น โดยจังหวะการปรับตัวขึ้นรอบนี้ดูสมเหตุสมผล RSI ยังไม่เกิน 60% ราคาจึงยังน่าจะขึ้นต่อไปไม่มีปัญหา
- มองเป้าหมายระยะสั้นไว้ที่ 7.80 บาท ผ่านได้ก็ลุ้นไปที่ 8 บาท
- น่าซื้อ

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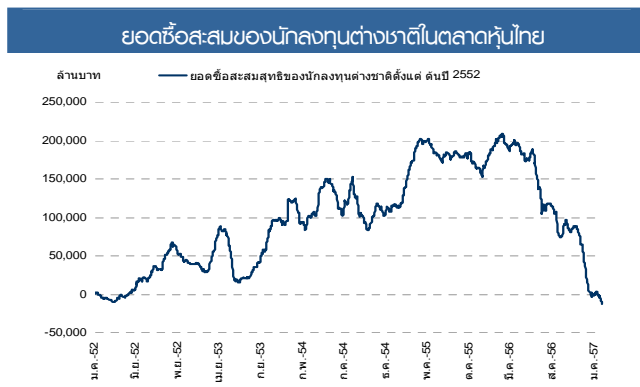
## Major Statistics for Investment Strategies



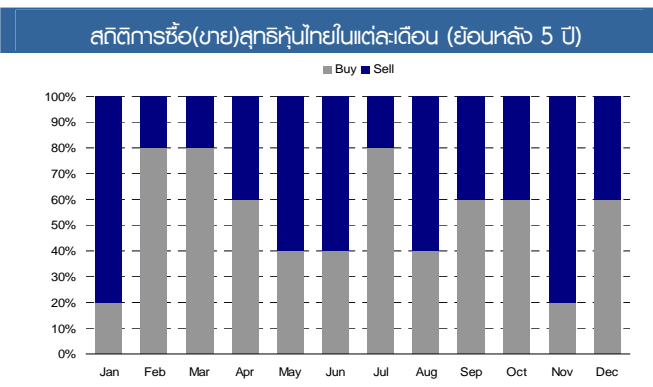
ที่มา : Bloomberg, ASP Research



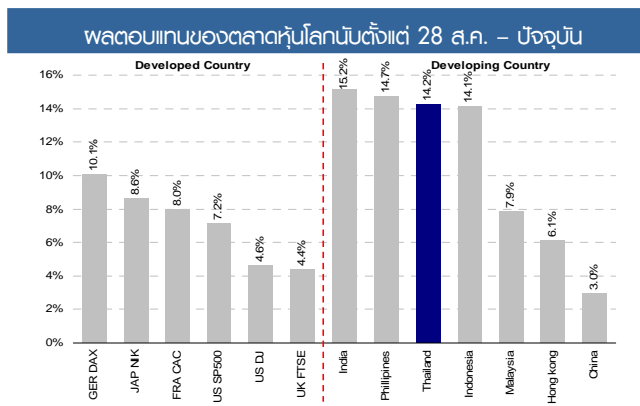
ที่มา : Bloomberg, ASP Research



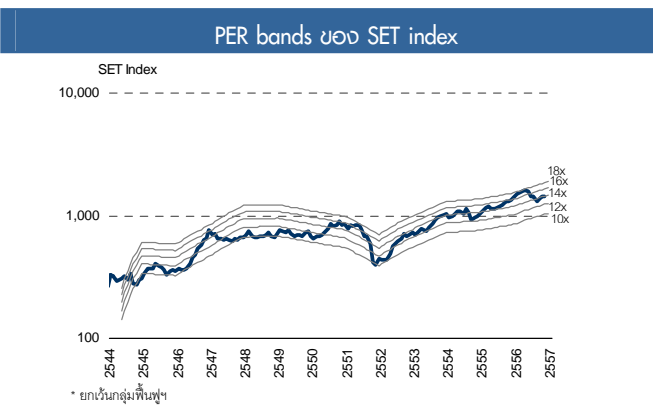
ที่มา : Bloomberg, ASP Research



ที่มา : ASP Research



ที่มา : Bloomberg, ASP Research

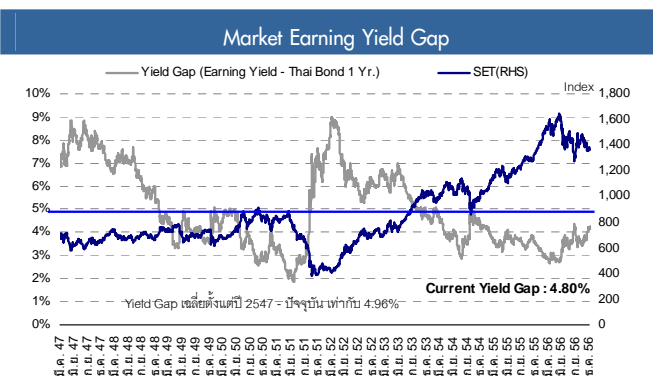


ที่มา : Bloomberg, ธปท.

### ดัชนีเป้าหมาย หลังปรับลดประมาณการเบื้องต้น

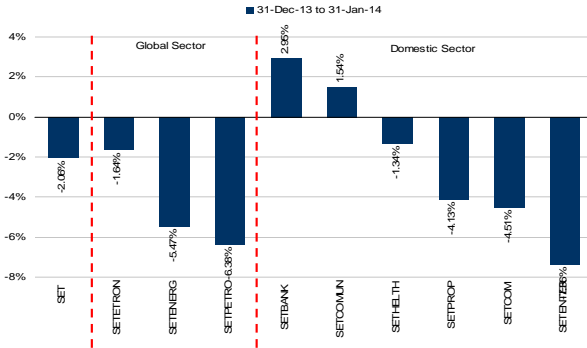
| PER (เท่า) | ม.ค. 57E | ก.พ. 57E | มี.ค. 57E | มิ.ย. 57E | ก.ย. 57E | ธ.ค. 57E |
|------------|----------|----------|-----------|-----------|----------|----------|
| 11X        | 1,003    | 1,014    | 1,024     | 1,056     | 1,088    | 1,120    |
| 11.5X      | 1,049    | 1,060    | 1,071     | 1,104     | 1,138    | 1,171    |
| 12X        | 1,094    | 1,106    | 1,118     | 1,152     | 1,187    | 1,222    |
| 12.5X      | 1,140    | 1,152    | 1,164     | 1,200     | 1,237    | 1,273    |
| 13X        | 1,185    | 1,198    | 1,211     | 1,248     | 1,286    | 1,324    |
| 13.5X      | 1,231    | 1,244    | 1,257     | 1,296     | 1,336    | 1,375    |
| 14X        | 1,277    | 1,290    | 1,304     | 1,344     | 1,385    | 1,426    |

ที่มา : ASP Research

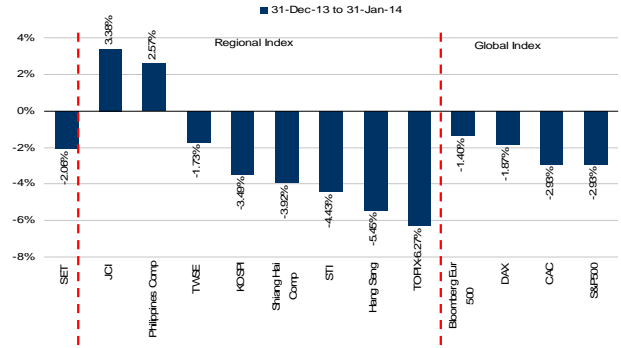


ที่มา : Bloomberg, ASP Research

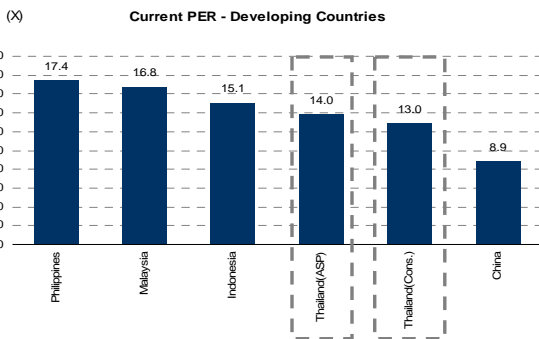
## การเคลื่อนไหวของราคาหุ้นแยกตามราย Sector และดัชนีตลาดหุ้นภูมิภาคสำคัญในช่วงที่ผ่านมา



ที่มา : Bloomberg, ASP Research

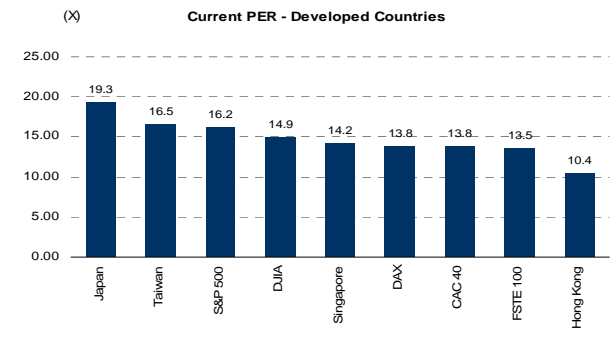


## PER ของตลาดหุ้นกำลังพัฒนา



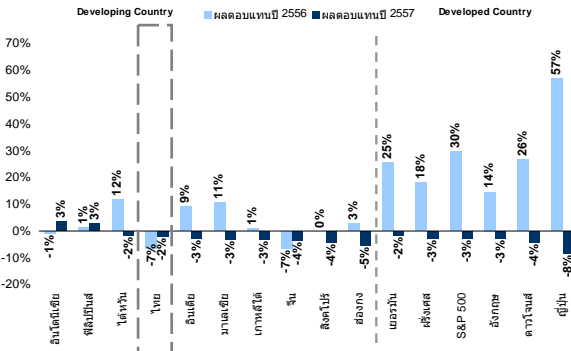
ที่มา : ASP Research

## PER ของตลาดหุ้นพัฒนาแล้ว



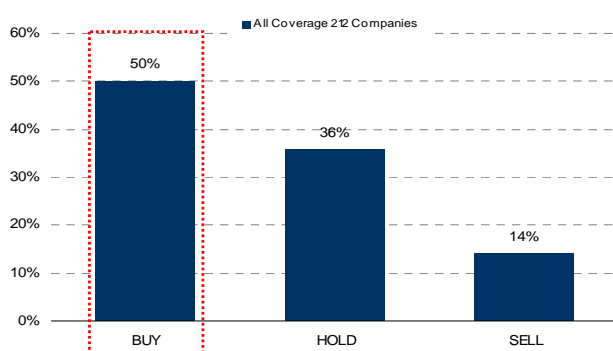
ที่มา : ASP Research

## ผลตอบแทนตลาดหุ้นแต่ละประเทศ ปี 2556 และ 2557 (YTD)



ที่มา : ASP Research

## สัดส่วน คำแนะนำของหุ้นใน Coverage ของฝ่ายวิจัย 212 บริษัท



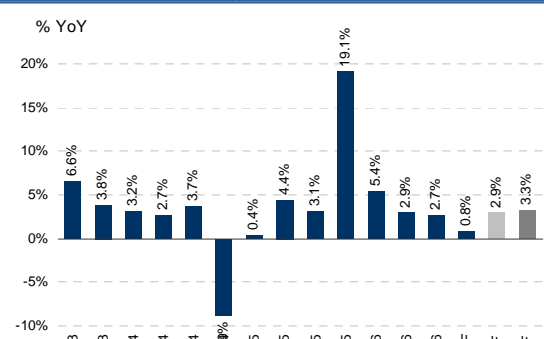
ที่มา : ASP Research

## ประมาณการ GDP Growth ของแต่ละหน่วยงานวิจัย

|                      |            |            |
|----------------------|------------|------------|
| ASP Research         | 2.9        | 3.3        |
| Barclays             | 3.0        | 4.3        |
| Credit Suisse        | 3.3        | 3.0        |
| DBS                  | 3.2        | 4.5        |
| HSBC                 | 2.8        | 4.4        |
| IMF                  | 3.1        | 5.2        |
| JPMorgan Chase       | 2.6        | 3.0        |
| Kasikorn Research    | 3.7        | 4.5        |
| Siam Commercial Bank | 3.4        | 4.5        |
| Standard Chartered   | 3.0        | 4.7        |
| Tisco Securities     | 3.5        | 4.6        |
| UBS                  | 2.8        | 3.6        |
| รพท.                 | 3.0        | 4.0        |
| สศค.                 | 2.8        | 4.0        |
| สศช.                 | 3.0        | 4.5        |
| <b>Median</b>        | <b>3.1</b> | <b>4.2</b> |

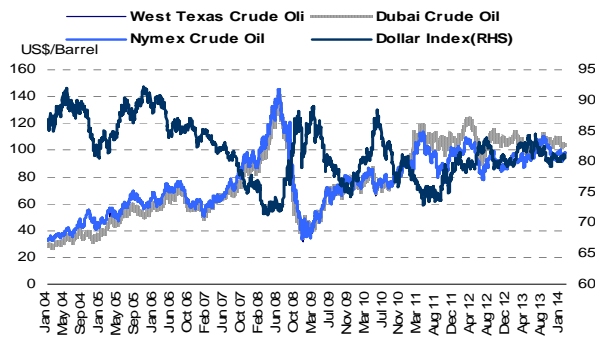
ที่มา : Bloomberg, ASP Research

## GDP growth รายไตรมาส



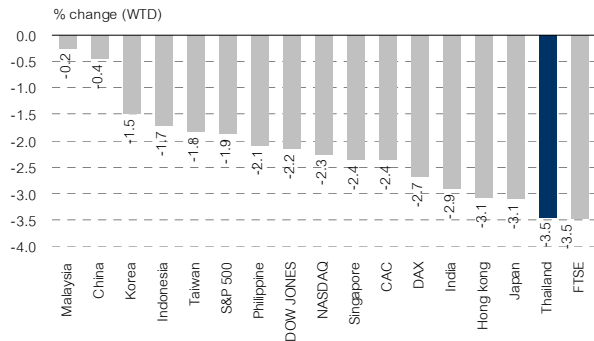
ที่มา : Bloomberg, ASP Research

## Dollar Index และราคาน้ำมันดิบโลก



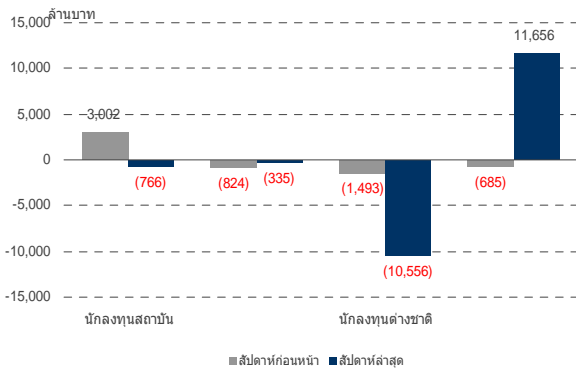
ที่มา : Bloomberg, ASP Research

## ดัชนีตลาดหุ้นโลก



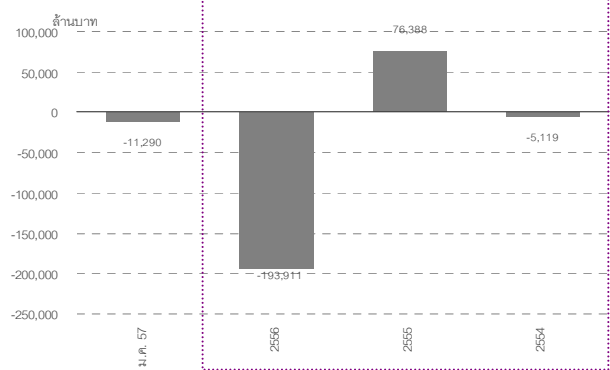
ที่มา : Bloomberg, ASP Research

## ยอดซื้อ/ขายสุทธิ รายสัปดาห์ของนักลงทุนแต่ละประเภท เทียบสัปดาห์ก่อน



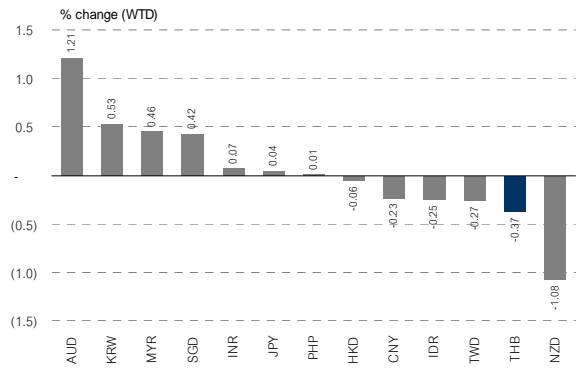
ที่มา : SET, ASP Research

## นักลงทุนต่างชาติ ซื้อ-ขายสุทธิ รายเดือน



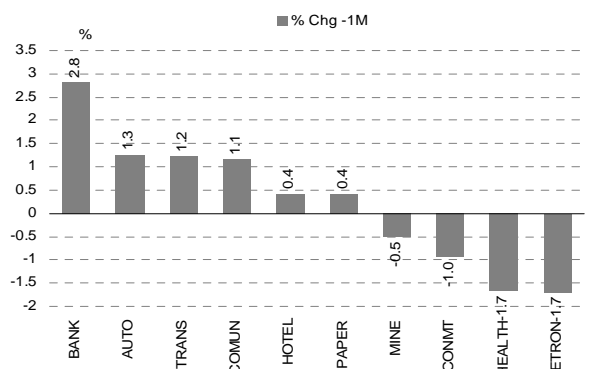
ที่มา : SET, ASP Research

## ค่าเงินเอเชีย (WTD)



ที่มา : Bloomberg, ASP Research

## การเปลี่ยนแปลงสูงสุดของดัชนีกลุ่ม 10 อันดับแรก



ที่มา : Bloomberg, ASP Research

สรุปเหตุการณ์สำคัญในสัปดาห์ที่ผ่านมา

| ภูมิภาค    | วันที่   | เหตุการณ์  | ผลกระทบ |
|------------|----------|--|---------|
| ต่างประเทศ | 27/01/56 | กระทรวงการคลังญี่ปุ่นเปิดเผยในวันนี้ว่า ญี่ปุ่นมียอดขาดดุลการค้าปี 2556 ที่ระดับสูงสุดเป็นประวัติการณ์ถึง 11.47 ล้านล้านเยน หลังจากที่ยอดการส่งออกเพิ่มขึ้นเพียง 9.5% ขณะที่ยอดการนำเข้าพุ่งขึ้น 15%   | -       |
|            | 28/01/57 | ธนาคารกลางอินเดียมีมติปรับขึ้นอัตราดอกเบี้ย 0.25% เป็น 8% ซึ่งสวนทางกับการคาดการณ์ ในขณะที่แบงก์ชาติอินเดียอยู่ในระหว่างการพิจารณาเรื่องการปรับปรุงกรอบการดำเนินการด้านนโยบายการเงิน เพื่อสกัดเงินเฟ้อที่อยู่ในระดับสูง  | 0       |
|            | 28/01/57 | ฮ่องกงจะระงับการนำเข้าไก่ที่มีชีวิตจากจีน และระงับการซื้อขายไก่มีชีวิตเป็นเวลา 21 วัน หลังผลการตรวจสอบไวรัสไข้หวัดนก H7 ไกล่ตโตใหม่จากมณฑลกว่างตุงของจีน ผลออกมาเป็นบวก  | -       |
|            | 30/01/57 | คณะกรรมการกำหนดนโยบายการเงิน (เอฟโอเอ็มซี) ของธนาคารกลางสหรัฐ (เฟด) มีมติปรับลดขนาดมาตรการผ่อนคลายเชิงปริมาณ (QE) ลงอีก 1 หมื่นล้านดอลลาร์ ในการประชุมระยะเวลา 2 วันซึ่งเสร็จสิ้นเมื่อวานนี้ (29 ม.ค.) ส่งผลให้วงเงินการซื้อพันธบัตรปรับลดลงมาอยู่ที่ระดับ 6.5 หมื่นล้านดอลลาร์ต่อเดือน จากระดับ 7.5 หมื่นล้านดอลลาร์ต่อเดือน โดยจะเริ่มดำเนินการดังกล่าวในเดือนก.พ.ปีนี้  | -       |
|            | 30/01/57 | รัฐบาลอังกฤษประกาศอัดฉีดเงินจำนวน 415 ล้านปอนด์ (687 ล้านดอลลาร์) ภายใต้แผนเศรษฐกิจในระยะยาว เพื่อส่งเสริมภาคธุรกิจ บริการ การสร้างงาน และช่วยให้เศรษฐกิจในประเทศขยายตัว   | +       |
|            | 31/01/57 | กระทรวงกิจการภายในและการสื่อสารของญี่ปุ่นเปิดเผยว่า อัตราว่างงานโดยเฉลี่ยของญี่ปุ่นปรับตัวลดลงแตะระดับ 4.0% ในปี 2556 จากปีก่อนหน้าที่ระดับ 4.3% ซึ่งส่งสัญญาณการฟื้นตัวของตลาดแรงงานเป็นเวลา 3 ปีติดต่อกัน  | +       |
|            | 31/01/57 | บริษัทวิจัย GfK เปิดเผยผลสำรวจที่ระบุว่า ความเชื่อมั่นของผู้บริโภคชาวอังกฤษในเดือนม.ค.เพิ่มขึ้นแตะ -7 ซึ่งเป็นระดับสูงสุดในรอบกว่า 6 ปี จาก -13 ในเดือนธ.ค. โดยได้รับแรงหนุนจากฐานะการเงินส่วนบุคคลและภาวะเศรษฐกิจที่ปรับตัวดีขึ้น ผู้บริโภคชาวอังกฤษมีความเชื่อมั่นเพิ่มขึ้นในช่วงต้นปี 2557 โดยแตะระดับสูงสูดนับแต่เดือนก.ย.2550 หลังจากที่มีความเชื่อมั่นอยู่ในภาวะย่ำแย่ในช่วงหลายเดือนก่อน  | +       |
| ในประเทศ   | 31/01/57 | นายประสาร ไตรรัตน์วรกุล ผู้ว่าการ ธนาคารแห่งประเทศไทย (ธปท.) คาดอัตราการขยายตัวเศรษฐกิจไทยปี 56 โตไม่ถึง 3% หลังเศรษฐกิจโลกฟื้นตัวช้ากว่าคาด การใช้จ่ายภาครัฐล่าช้า และ ความเชื่อมั่นภาคเอกชนลดลง  | -       |
|            | 31/01/57 | นายกันต์ ตระกูลสุน กรรมการผู้จัดการใหญ่ เอสซีจี เปิดเผยว่า ปัญหาการเมืองที่กำลังเกิดขึ้นและมีแนวโน้มยืดเยื้อ จะเป็นปัจจัยทำให้การดำเนินกิจการของเอสซีจีในปีนี้ ลดลงต่อเนื่อง โดยเห็นได้จากยอดขายโดยรวมของทุกกิจการ ในไตรมาสที่ 4 ปีที่ผ่านมา จากที่คาดว่าจะขยายตัว 8% ก็ลดเหลือ 6% ขณะที่ภาพรวมของยอดขายในทุกกลุ่มสินค้าในปีนี้ ก็มีแนวโน้มลดลง เพราะธุรกิจของเอสซีจีส่วนใหญ่เป็นวัสดูอุปกรณ์เกี่ยวกับการก่อสร้าง อาทิ ปูนซีเมนต์ เครื่องเรือน สุขภัณฑ์ เมื่อการลงทุนของโครงการภาครัฐชะลอตัวลง ก็จะทำให้ปริมาณการจำหน่ายผลิตภัณฑ์กลุ่มนี้ลดลงตามไปด้วย | -       |

ที่มา : รวบรวมโดยฝ่ายวิจัย ASP



ตัวเลขเศรษฐกิจโลกที่ต้องติดตามในสัปดาห์นี้

USA

| Date Time        | Event   | Period | Survey   | Actual | Prior    |
|------------------|---|--------|----------|--------|----------|
| 01/31/2014 20:30 | Employment Cost Index                                     | 4Q     | 0.40%    | --     | 0.40%    |
| 01/31/2014 20:30 | Personal Income   | Dec    | 0.20%    | --     | 0.20%    |
| 01/31/2014 20:30 | Personal Spending   | Dec    | 0.20%    | --     | 0.50%    |
| 01/31/2014 20:30 | PCE Deflator MoM  | Dec    | 0.20%    | --     | 0.00%    |
| 01/31/2014 20:30 | PCE Deflator YoY  | Dec    | 1.10%    | --     | 0.90%    |
| 01/31/2014 20:30 | PCE Core MoM  | Dec    | 0.10%    | --     | 0.10%    |
| 01/31/2014 20:30 | PCE Core YoY  | Dec    | 1.20%    | --     | 1.10%    |
| 01/31/2014 21:45 | Chicago Purchasing Manager                                | Jan    | 59       | --     | 59.1     |
| 01/31/2014 21:55 | Univ. of Michigan Confidence                              | Jan F  | 81       | --     | 80.4     |
| 02/03/2014 20:58 | Markit US PMI Final                                       | Jan    | 53.8     | --     | --       |
| 02/03/2014 22:00 | ISM Manufacturing   | Jan    | 56       | --     | 57       |
| 02/03/2014 22:00 | ISM Prices Paid   | Jan    | 54       | --     | 53.5     |
| 02/03/2014 22:00 | Construction Spending MoM                                 | Dec    | 0.20%    | --     | 1.00%    |
| 02/03/2014 02/04 | Total Vehicle Sales                                       | Jan    | 15.55M   | --     | 15.30M   |
| 02/03/2014 02/04 | Domestic Vehicle Sales                                    | Jan    | 12.00M   | --     | 11.65M   |
| 02/04/2014 21:45 | ISM New York  | Jan    | --       | --     | 63.8     |
| 02/04/2014 22:00 | Factory Orders  | Dec    | -1.20%   | --     | 1.80%    |
| 02/04/2014 22:00 | IBD/TIPP Economic Optimism                                | Feb    | --       | --     | 45.2     |
| 02/05/2014 19:00 | MBA Mortgage Applications                                 | Jan-31 | --       | --     | -0.20%   |
| 02/05/2014 20:15 | ADP Employment Change                                     | Jan    | 190K     | --     | 238K     |
| 02/05/2014 22:00 | ISM Non-Manf. Composite                                   | Jan    | 53.7     | --     | 53       |
| 02/06/2014 19:00 | RBC Consumer Outlook Index                                | Feb    | --       | --     | 51.5     |
| 02/06/2014 19:30 | Challenger Job Cuts YoY                                   | Jan    | --       | --     | -5.90%   |
| 02/06/2014 20:30 | Trade Balance   | Dec    | -\$35.9B | --     | -\$34.3B |
| 02/06/2014 20:30 | Nonfarm Productivity                                      | 4Q P   | 2.50%    | --     | 3.00%    |
| 02/06/2014 20:30 | Unit Labor Costs  | 4Q P   | -0.50%   | --     | -1.40%   |
| 02/06/2014 20:30 | Initial Jobless Claims                                    | Feb-01 | --       | --     | 348K     |
| 02/06/2014 20:30 | Continuing Claims   | Jan-25 | --       | --     | 2991K    |
| 02/06/2014 21:45 | Bloomberg Consumer Comfort                                | Feb-02 | --       | --     | -31.8    |
| 02/07/2014 20:30 | U.S. DOL Establishment Employment Survey Annual Revisions |        |          |        |          |
| 02/07/2014 20:30 | Change in Nonfarm Payrolls                                | Jan    | 180K     | --     | 74K      |
| 02/07/2014 20:30 | Two-Month Payroll Net Revision                            | Jan    | --       | --     | --       |
| 02/07/2014 20:30 | Change in Private Payrolls                                | Jan    | 190K     | --     | 87K      |
| 02/07/2014 20:30 | Change in Manufact. Payrolls                              | Jan    | 10K      | --     | 9K       |
| 02/07/2014 20:30 | Unemployment Rate   | Jan    | 6.70%    | --     | 6.70%    |
| 02/07/2014 20:30 | Average Hourly Earnings MoM                               | Jan    | 0.20%    | --     | 0.10%    |
| 02/07/2014 20:30 | Average Hourly Earnings YoY                               | Jan    | --       | --     | 1.80%    |
| 02/07/2014 20:30 | Average Weekly Hours All Employees                        | Jan    | 34.4     | --     | 34.4     |
| 02/07/2014 20:30 | Change in Household Employment                            | Jan    | --       | --     | 143      |
| 02/07/2014 20:30 | Underemployment Rate                                      | Jan    | --       | --     | 13.10%   |
| 02/07/2014 20:30 | Labor Force Participation Rate                            | Jan    | --       | --     | 62.80%   |

EU

| Date Time        | Event                         | Period | Survey | Actual | Prior  |
|------------------|-------------------------------|--------|--------|--------|--------|
| 01/31/2014 17:00 | Unemployment Rate             | Dec    | 12.10% | --     | 12.10% |
| 01/31/2014 17:00 | CPI Estimate YoY              | Jan    | 0.90%  | --     | 0.80%  |
| 01/31/2014 17:00 | CPI Core YoY                  | Jan A  | 0.80%  | --     | --     |
| 02/03/2014 16:00 | PMI Manufacturing             | Jan F  | 53.9   | --     | 53.9   |
| 02/04/2014 17:00 | PPI MoM                       | Dec    | 0.20%  | --     | -0.10% |
| 02/04/2014 17:00 | PPI YoY                       | Dec    | -0.90% | --     | -1.20% |
| 02/05/2014 16:00 | PMI Services                  | Jan F  | 51.9   | --     | 51.9   |
| 02/05/2014 16:00 | PMI Composite                 | Jan F  | --     | --     | 53.2   |
| 02/05/2014 17:00 | Retail Sales MoM              | Dec    | -0.40% | --     | 1.40%  |
| 02/05/2014 17:00 | Retail Sales YoY              | Dec    | 1.60%  | --     | 1.60%  |
| 02/06/2014 19:45 | ECB Announces Interest Rates  | Feb-06 | 0.25%  | --     | 0.25%  |
| 02/06/2014 19:45 | ECB Deposit Facility Rate     | Feb-06 | 0.00%  | --     | 0.00%  |
| 02/06/2014 19:45 | ECB Marginal Lending Facility | Feb-06 | 0.75%  | --     | 0.75%  |



**JAPAN**

| Date Time        | Event                          |        | Survey | Actual | Prior     |
|------------------|--------------------------------|--------|--------|--------|-----------|
| 01/31/2014 06:30 | Overall Household Spending YoY | Dec    | 1.10%  | 0.70%  | 0.20%     |
| 01/31/2014 06:30 | Jobless Rate                   | Dec    | 3.90%  | 3.70%  | 4.00%     |
| 01/31/2014 06:30 | Job-To-Applicant Ratio         | Dec    | 1.01   | 1.03   | 1         |
| 01/31/2014 06:30 | Natl CPI YoY                   | Dec    | 1.50%  | 1.60%  | 1.50%     |
| 01/31/2014 06:30 | Natl CPI Ex Fresh Food YoY     | Dec    | 1.20%  | 1.30%  | 1.20%     |
| 01/31/2014 06:30 | Natl CPI Ex Food, Energy YoY   | Dec    | 0.70%  | 0.70%  | 0.60%     |
| 01/31/2014 06:30 | Tokyo CPI YoY                  | Jan    | 0.80%  | 0.70%  | 0.90%     |
| 01/31/2014 06:30 | Tokyo CPI Ex-Fresh Food YoY    | Jan    | 0.70%  | 0.70%  | 0.70%     |
| 01/31/2014 06:30 | Tokyo CPI Ex Food, Energy YoY  | Jan    | 0.40%  | 0.30%  | 0.30%     |
| 01/31/2014 06:45 | Markit/JMMA Manufacturing PMI  | Jan    | --     | 56.6   | 55.2      |
| 01/31/2014 06:50 | Industrial Production MoM      | Dec P  | 1.30%  | 1.10%  | -0.10%    |
| 01/31/2014 06:50 | Industrial Production YoY      | Dec P  | 7.30%  | 7.30%  | 4.80%     |
| 01/31/2014 11:00 | Vehicle Production YoY         | Dec    | --     | 12.20% | 10.20%    |
| 01/31/2014 12:00 | Housing Starts YoY             | Dec    | 13.60% | --     | 14.10%    |
| 01/31/2014 12:00 | Annualized Housing Starts      | Dec    | 1.000M | --     | 1.033M    |
| 01/31/2014 12:00 | Construction Orders YoY        | Dec    | --     | --     | 2.20%     |
| 02/03/2014 12:00 | Vehicle Sales YoY              | Jan    | --     | --     | 18.70%    |
| 02/03/2014 02/07 | Official Reserve Assets        | Jan    | --     | --     | \$1266.8B |
| 02/04/2014 06:50 | Monetary Base YoY              | Jan    | --     | --     | 46.60%    |
| 02/04/2014 06:50 | Monetary Base End of period    | Jan    | --     | --     | ¥201.9T   |
| 02/05/2014 08:30 | Labor Cash Earnings YoY        | Dec    | --     | --     | 0.50%     |
| 02/06/2014 06:50 | Japan Buying Foreign Bonds     | Jan-31 | --     | --     | -¥357.0B  |
| 02/06/2014 06:50 | Japan Buying Foreign Stocks    | Jan-31 | --     | --     | -¥152.7B  |
| 02/06/2014 06:50 | Foreign Buying Japan Bonds     | Jan-31 | --     | --     | ¥623.3B   |
| 02/06/2014 06:50 | Foreign Buying Japan Stocks    | Jan-31 | --     | --     | -¥154.6B  |
| 02/06/2014 09:00 | Tokyo Avg Office Vacancies     | Jan    | --     | --     | 7.34      |
| 02/07/2014 12:00 | Leading Index Cl               | Dec P  | 111.9  | --     | 111.1     |
| 02/07/2014 12:00 | Coincident Index               | Dec P  | 111.4  | --     | 110.7     |
| 02/07/2014 02/10 | Bankruptcies YoY               | Jan    | --     | --     | -15.73%   |

**CHINA**

| Date Time        | Event                    | Period | Survey | Actual | Prior |
|------------------|--------------------------|--------|--------|--------|-------|
| 02/01/2014 08:00 | Manufacturing PMI        | Jan    | 50.5   | --     | 51    |
| 02/03/2014 08:00 | Non-manufacturing PMI    | Jan    | --     | --     | 54.6  |
| 02/07/2014 08:45 | HSBC/Markit Services PMI | Jan    | --     | --     | 50.9  |

**THAILAND**

| Date Time        | Event                       | Period | Survey  | Actual  | Prior    |
|------------------|-----------------------------|--------|---------|---------|----------|
| 01/31/2014 10:54 | Customs Exports YoY         | Dec    | 1.80%   | 1.87%   | -4.08%   |
| 01/31/2014 10:54 | Customs Imports YoY         | Dec    | -7.00%  | -9.90%  | -8.60%   |
| 01/31/2014 10:54 | Customs Trade Balance       | Dec    | -\$718M | -\$285M | -\$557M  |
| 01/31/2014 14:30 | Business Sentiment Index    | Dec    | --      | --      | 46.9     |
| 01/31/2014 14:30 | BoP Current Account Balance | Dec    | \$1390M | --      | \$2294M  |
| 01/31/2014 14:30 | Exports                     | Dec    | --      | --      | \$18569M |
| 01/31/2014 14:30 | Exports YoY                 | Dec    | --      | --      | -4.00%   |
| 01/31/2014 14:30 | Imports                     | Dec    | --      | --      | \$17055M |
| 01/31/2014 14:30 | Imports YoY                 | Dec    | --      | --      | -9.30%   |
| 01/31/2014 14:30 | Trade Balance               | Dec    | --      | --      | \$1514M  |
| 01/31/2014 14:30 | Overall Balance             | Dec    | --      | --      | -\$2439M |
| 01/31/2014 14:30 | Foreign Reserves            | Jan-24 | --      | --      | \$166.4B |
| 01/31/2014 14:30 | Forward Contracts           | Jan-24 | --      | --      | \$22.7B  |
| 02/03/2014       | CPI YoY                     | Jan    | 1.75%   | --      | 1.67%    |
| 02/03/2014       | CPI NSA MoM                 | Jan    | 0.23%   | --      | 0.14%    |
| 02/03/2014       | CPI Core YoY                | Jan    | 0.96%   | --      | 0.91%    |
| 02/07/2014 14:30 | Forward Contracts           | Jan-31 | --      | --      | --       |
| 02/07/2014 14:30 | Foreign Reserves            | Jan-31 | --      | --      | --       |

**PIIGS**

| Date Time        | Event  | Period | Survey | Actual | Prior |
|------------------|--|--------|--------|--------|-------|
| 02/04/2014 17:00 | Greece to Sell 26-Week Bills (To be confirmed) |        |        |        |       |
| 02/06/2014 16:30 | Spain to Sell Bonds                            |        |        |        |       |

การรายงานผลประกอบการงวด 4Q56 ของบริษัทจดทะเบียนในตลาดโลก

USA (Dow Jones)

| Company Name       | Company Ticker | Date       | Net Profit 4Q56(Million US\$) |          |          |
|--------------------|----------------|------------|-------------------------------|----------|----------|
|                    |                |            | Actual                        | Estimate | Surprise |
| Chevron Corp       | CVX US         | 31/01/2014 |                               | 5200.4   |          |
| Merck & Co Inc     | MRK US         | 05/02/2014 |                               | 2612.6   |          |
| Walt Disney Co/The | DIS US         | 06/02/2014 |                               | 1626.3   |          |

USA (S&P500)

| Company Name                               | Company Ticker | Date       | Net Profit 4Q56(Million US\$) |          |          |
|--|----------------|------------|-------------------------------|----------|----------|
|  |                |            | Actual                        | Estimate | Surprise |
| Chubb Corp/The                             | CB US          | 31/01/2014 | 526.0                         | 512.4    | 2.66%    |
| Robert Half International Inc              | RHI US         | 31/01/2014 | 66.9                          | 65.7     | 1.75%    |
| Chipotle Mexican Grill Inc                 | CMG US         | 31/01/2014 | 79.6                          | 78.7     | 1.21%    |
| Broadcom Corp                              | BRCM US        | 31/01/2014 | 366.0                         | 340.1    | 7.61%    |
| CR Bard Inc                                | BCR US         | 31/01/2014 | 0.1                           | 111.1    | -99.90%  |
| Amazon.com Inc                             | AMZN US        | 31/01/2014 | 239.0                         | 317.9    | -24.81%  |
| Wynn Resorts Ltd                           | WYNN US        | 31/01/2014 | 231.2                         | 175.6    | 31.69%   |
| McKesson Corp                              | MCK US         | 31/01/2014 | 503.1                         | 431.5    | 16.61%   |
| Microchip Technology Inc                   | MCHP US        | 31/01/2014 | 132.9                         | 130.6    | 1.75%    |
| Computer Sciences Corp                     | CSC US         | 31/01/2014 | 153.2                         | 125.7    | 21.82%   |
| PerkinElmer Inc                            | PKI US         | 31/01/2014 | 82.8                          | 78.9     | 4.98%    |
| Eastman Chemical Co                        | EMN US         | 31/01/2014 | 210.6                         | 194.0    | 8.57%    |
| Mead Johnson Nutrition Co                  | MJN US         | 31/01/2014 |                               | 154.6    |          |
| Newell Rubbermaid Inc                      | NWL US         | 31/01/2014 |                               | 132.8    |          |
| LyondellBasell Industries NV               | LYB US         | 31/01/2014 |                               | 763.0    |          |
| AbbVie Inc                                 | ABBV US        | 31/01/2014 |                               | 1329.0   |          |
| Tyco International Ltd                     | TYC US         | 31/01/2014 |                               | 212.5    |          |
| MasterCard Inc                             | MA US          | 31/01/2014 |                               | 722.6    |          |
| Weyerhaeuser Co                            | WY US          | 31/01/2014 |                               | 159.7    |          |
| National Oilwell Varco Inc                 | NOV US         | 31/01/2014 |                               | 595.1    |          |
| Tyson Foods Inc                            | TSN US         | 31/01/2014 |                               | 224.0    |          |
| Simon Property Group Inc                   | SPG US         | 31/01/2014 |                               | 373.9    |          |
| Mattel Inc                                 | MAT US         | 31/01/2014 |                               | 412.0    |          |
| Aon PLC                                    | AON US         | 31/01/2014 |                               | 461.3    |          |
| CONSOL Energy Inc                          | CNX US         | 31/01/2014 |                               | 14.8     |          |
| Legg Mason Inc                             | LM US          | 31/01/2014 |                               | 122.5    |          |
| Dominion Resources Inc/VA                  | D US           | 31/01/2014 |                               | 518.3    |          |
| PACCAR Inc                                 | PCAR US        | 31/01/2014 |                               | 329.7    |          |
| Avery Dennison Corp                        | AVY US         | 31/01/2014 |                               | 67.6     |          |
| Chevron Corp                               | CVX US         | 31/01/2014 |                               | 5200.4   |          |
| Sysco Corp                                 | SYYS US        | 03/02/2014 |                               | 236.3    |          |
| Edwards Lifesciences Corp                  | EW US          | 04/02/2014 |                               | 92.3     |          |
| Anadarko Petroleum Corp                    | APC US         | 03/02/2014 |                               | 469.8    |          |
| Dun & Bradstreet Corp/The                  | DNB US         | 03/02/2014 |                               | 107.8    |          |
| Yum! Brands Inc                            | YUM US         | 03/02/2014 |                               | 365.2    |          |
| Hartford Financial Services Group Inc      | HIG US         | 03/02/2014 |                               | 429.0    |          |
| Torchmark Corp                             | TMK US         | 03/02/2014 |                               | 132.9    |          |
| CareFusion Corp                            | CFN US         | 03/02/2014 |                               | 116.0    |          |
| General Growth Properties Inc              | GGP US         | 03/02/2014 |                               | 87.5     |          |
| Principal Financial Group Inc              | PFG US         | 03/02/2014 |                               | 276.8    |          |
| Archer-Daniels-Midland Co                  | ADM US         | 04/02/2014 |                               | 559.0    |          |
| Becton Dickinson and Co                    | BDX US         | 04/02/2014 |                               | 255.8    |          |
| Ryder System Inc                           | R US           | 04/02/2014 |                               | 67.7     |          |
| Michael Kors Holdings Ltd                  | KORS US        | 04/02/2014 |                               | 175.8    |          |
| Clorox Co/The                              | CLX US         | 04/02/2014 |                               | 119.8    |          |
| Spectra Energy Corp                        | SE US          | 04/02/2014 |                               | 268.7    |          |
| Eaton Corp PLC                             | ETN US         | 04/02/2014 |                               | 506.6    |          |
| Emerson Electric Co                        | EMR US         | 04/02/2014 |                               | 477.4    |          |
| Gannett Co Inc                             | GCI US         | 04/02/2014 |                               | 152.9    |          |
| Fidelity National Information Services Inc | FIS US         | 04/02/2014 |                               | 227.3    |          |
| CME Group Inc/IL                           | CME US         | 04/02/2014 |                               | 225.4    |          |
| International Paper Co                     | IP US          | 04/02/2014 |                               | 384.2    |          |
| Delphi Automotive PLC                      | DLPH US        | 04/02/2014 |                               | 319.4    |          |
| Xylem Inc/NY                               | XYL US         | 04/02/2014 |                               | 95.0     |          |
| McGraw Hill Financial Inc                  | MHFI US        | 04/02/2014 |                               | 219.1    |          |
| Gilead Sciences Inc                        | GILD US        | 05/02/2014 |                               | 842.6    |          |
| CH Robinson Worldwide Inc                  | CHRW US        | 05/02/2014 |                               | 103.4    |          |
| Equity Residential                         | EQR US         | 04/02/2014 |                               | -10.4    |          |
| Aflac Inc                                  | AFL US         | 04/02/2014 |                               | 646.4    |          |
| AGL Resources Inc                          | GAS US         | 04/02/2014 |                               | 107.0    |          |
| Genworth Financial Inc                     | GNW US         | 04/02/2014 |                               | 148.5    |          |
| Cerner Corp                                | CERN US        | 04/02/2014 |                               | 135.9    |          |
| Ameriprise Financial Inc                   | AMP US         | 04/02/2014 |                               | 360.3    |          |

USA (S&P500)

| Company Name                         | Company Ticker | Date       | Net Profit 4Q56(Million US\$) |          |          |
|--------------------------------------|----------------|------------|-------------------------------|----------|----------|
|                                      |                |            | Actual                        | Estimate | Surprise |
| Boston Scientific Corp               | BSX US         | 04/02/2014 |                               | 170.6    |          |
| Macerich Co/The                      | MAC US         | 04/02/2014 |                               | 29.2     |          |
| Time Warner Inc                      | TWX US         | 05/02/2014 |                               | 1067.1   |          |
| Allergan Inc/United States           | AGN US         | 05/02/2014 |                               | 403.9    |          |
| Coca-Cola Enterprises Inc            | CCE US         | 05/02/2014 |                               | 139.1    |          |
| Cognizant Technology Solutions Corp  | CTSH US        | 05/02/2014 |                               | 350.0    |          |
| Merck & Co Inc                       | MRK US         | 05/02/2014 |                               | 2612.6   |          |
| Humana Inc                           | HUM US         | 05/02/2014 |                               | 151.8    |          |
| NASDAQ OMX Group Inc/The             | NDAQ US        | 05/02/2014 |                               | 114.8    |          |
| Ralph Lauren Corp                    | RL US          | 05/02/2014 |                               | 230.0    |          |
| CBRE Group Inc                       | CBG US         | 06/02/2014 |                               | 223.5    |          |
| Allstate Corp/The                    | ALL US         | 06/02/2014 |                               | 619.3    |          |
| Walt Disney Co/The                   | DIS US         | 06/02/2014 |                               | 1626.3   |          |
| O'Reilly Automotive Inc              | ORLY US        | 06/02/2014 |                               | 144.3    |          |
| Automatic Data Processing Inc        | ADP US         | 05/02/2014 |                               | 304.4    |          |
| Tesoro Corp                          | TSO US         | 05/02/2014 |                               | 50.6     |          |
| Stericycle Inc                       | SRCL US        | 05/02/2014 |                               | 83.6     |          |
| XL Group PLC                         | XL US          | 05/02/2014 |                               | 224.4    |          |
| Marathon Oil Corp                    | MRO US         | 05/02/2014 |                               | 525.5    |          |
| Akamai Technologies Inc              | AKAM US        | 05/02/2014 |                               | 94.0     |          |
| FMC Corp                             | FMC US         | 05/02/2014 |                               | 126.0    |          |
| Prudential Financial Inc             | PRU US         | 05/02/2014 |                               | 1026.6   |          |
| Fiserv Inc                           | FISV US        | 05/02/2014 |                               | 211.4    |          |
| Kimco Realty Corp                    | KIM US         | 05/02/2014 |                               | 55.5     |          |
| Cincinnati Financial Corp            | CINF US        | 05/02/2014 |                               | 124.5    |          |
| Lincoln National Corp                | LNC US         | 05/02/2014 |                               | 346.2    |          |
| Assurant Inc                         | AIZ US         | 05/02/2014 |                               | 108.7    |          |
| Automatic Data Processing Inc        | ADP US         | 05/02/2014 |                               | 372.9    |          |
| Estee Lauder Cos Inc/The             | EL US          | 05/02/2014 |                               | 419.3    |          |
| Noble Energy Inc                     | NBL US         | 06/02/2014 |                               | 269.6    |          |
| PPL Corp                             | PPL US         | 06/02/2014 |                               | 324.0    |          |
| Exelon Corp                          | EXC US         | 06/02/2014 |                               | 436.3    |          |
| Teradata Corp                        | TDC US         | 06/02/2014 |                               | 140.5    |          |
| Snap-on Inc                          | SNA US         | 06/02/2014 |                               | 91.3     |          |
| Cummins Inc                          | CMI US         | 06/02/2014 |                               | 374.6    |          |
| Vulcan Materials Co                  | VMC US         | 06/02/2014 |                               | -5.3     |          |
| Wisconsin Energy Corp                | WEC US         | 06/02/2014 |                               | 136.7    |          |
| General Motors Co                    | GM US          | 06/02/2014 |                               | 1561.8   |          |
| Alliance Data Systems Corp           | ADS US         | 06/02/2014 |                               | 151.8    |          |
| Aetna Inc                            | AET US         | 06/02/2014 |                               | 506.9    |          |
| Sealed Air Corp                      | SEE US         | 06/02/2014 |                               | 80.4     |          |
| Twenty-First Century Fox Inc         | FOXA US        | 06/02/2014 |                               | 759.6    |          |
| Perrigo Co Plc                       | PRGO US        | 06/02/2014 |                               | 151.9    |          |
| Kellogg Co                           | K US           | 06/02/2014 |                               | 298.8    |          |
| VeriSign Inc                         | VRSN US        | 07/02/2014 |                               | 89.8     |          |
| Apartment Investment & Management Co | AIV US         | 06/02/2014 |                               | 15.7     |          |
| Expedia Inc                          | EXPE US        | 06/02/2014 |                               | 118.8    |          |
| Diamond Offshore Drilling Inc        | DO US          | 06/02/2014 |                               | 117.9    |          |
| Republic Services Inc                | RSG US         | 06/02/2014 |                               | 168.7    |          |
| Philip Morris International Inc      | PM US          | 06/02/2014 |                               | 2181.6   |          |
| FMC Technologies Inc                 | FTI US         | 06/02/2014 |                               | 155.0    |          |
| Sigma-Aldrich Corp                   | SIAL US        | 06/02/2014 |                               | 122.5    |          |
| News Corp                            | NWSA US        | 06/02/2014 |                               | 114.0    |          |
| Laboratory Corp of America Holdings  | LH US          | 07/02/2014 |                               | 139.8    |          |
| Wyndham Worldwide Corp               | WYN US         | 07/02/2014 |                               | 96.3     |          |
| Moody's Corp                         | MCO US         | 07/02/2014 |                               | 166.7    |          |
| Cigna Corp                           | CI US          | 07/02/2014 |                               | 416.5    |          |
| FLIR Systems Inc                     | FLIR US        | 07/02/2014 |                               | 55.8     |          |
| Beam Inc                             | BEAM US        | 07/02/2014 |                               | 117.8    |          |

Bloomberg European 500 Index

| Company Name                       | Company Ticker | Date       | Net Profit 4Q56(Million US\$) |          |           |
|------------------------------------|----------------|------------|-------------------------------|----------|-----------|
|                                    |                |            | Actual                        | Estimate | Surprise  |
| Electrolux AB                      | ELUXB SS       | 31/01/2014 | 2527.25                       | 2666.27  | -5.21%    |
| Banco Bilbao Vizcaya Argentaria SA | BBVA SM        | 31/01/2014 | 3195                          | 2044.83  | 0.56248   |
| Banco Popular Espanol SA           | POP SM         | 31/01/2014 | 325.299                       | 180.008  | 80.71%    |
| BT Group PLC                       | BT/A LN        | 31/01/2014 | 571                           | 520      | 0.0980769 |
| CaixaBank SA                       | CABK SM        | 31/01/2014 | 503                           | -1242    | 140.50%   |
| Julius Baer Group Ltd              | BAER VX        | 03/02/2014 |                               | 484.8    |           |
| Sandvik AB                         | SAND SS        | 03/02/2014 |                               | 6712.86  |           |
| Ryanair Holdings PLC               | RYA ID         | 03/02/2014 |                               | -33.529  |           |
| Bankia SA                          | BKIA SM        | 03/02/2014 |                               | 453.818  |           |
| Klepierre                          | LI FP          | 03/02/2014 |                               | 402.5    |           |
| UBS AG                             | UBSN VX        | 04/02/2014 |                               | 4151.79  |           |
| Vestas Wind Systems A/S            | VWS DC         | 04/02/2014 |                               | -24.846  |           |
| Kesko OYJ                          | KESBV FH       | 04/02/2014 |                               | 154.8    |           |

**Bloomberg European 500 Index**

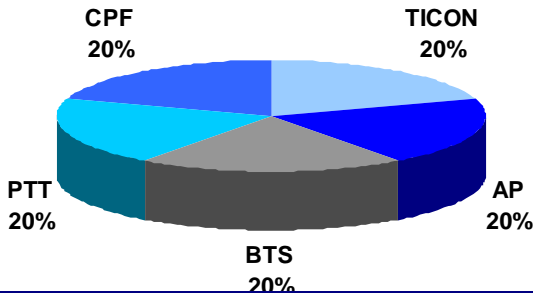
| Company Name                     | Company Ticker | Date       | Net Profit 4Q56(Million US\$) |          |          |
|----------------------------------|----------------|------------|-------------------------------|----------|----------|
|                                  |                |            | Actual                        | Estimate | Surprise |
| BG Group PLC                     | BG/ LN         | 04/02/2014 |                               | 4337.75  |          |
| BP PLC                           | BP/ LN         | 04/02/2014 |                               | 13821.2  |          |
| ARM Holdings PLC                 | ARM LN         | 04/02/2014 |                               | 287.1    |          |
| Fortum OYJ                       | FUM1V FH       | 04/02/2014 |                               | 1088.71  |          |
| TDC A/S                          | TDC DC         | 04/02/2014 |                               | 2945.29  |          |
| Neste Oil OYJ                    | NES1V FH       | 04/02/2014 |                               | 394.188  |          |
| Investor AB                      | INVEB SS       | 04/02/2014 |                               | 7308     |          |
| Orion OYJ                        | ORNBV FH       | 04/02/2014 |                               | 194.2    |          |
| Unibail-Rodamco SE               | UL NA          | 04/02/2014 |                               | 1144.08  |          |
| Muenchener Rueckversicherungs AG | MUV2 GR        | 04/02/2014 |                               | 3042.46  |          |
| Koninklijke KPN NV               | KPN NA         | 04/02/2014 |                               | 422.72   |          |
| Ocado Group PLC                  | OCDO LN        | 04/02/2014 |                               | -3.843   |          |
| Svenska Handelsbanken AB         | SHBA SS        | 05/02/2014 |                               | 14149.7  |          |
| Syngenta AG                      | SYNN VX        | 05/02/2014 |                               | 1873.82  |          |
| Skandinaviska Enskilda Banken AB | SEBA SS        | 05/02/2014 |                               | 14310.3  |          |
| Marine Harvest ASA               | MHG NO         | 05/02/2014 |                               | 2023.58  |          |
| Gjensidige Forsikring ASA        | GJF NO         | 05/02/2014 |                               | 3778.57  |          |
| Alfa Laval AB                    | ALFA SS        | 05/02/2014 |                               | 3024.13  |          |
| Kabel Deutschland Holding AG     | KD8 GR         | 05/02/2014 |                               |          |          |
| Stora Enso OYJ                   | STERV FH       | 05/02/2014 |                               | 258      |          |
| GlaxoSmithKline PLC              | GSK LN         | 05/02/2014 |                               | 5484.56  |          |
| Banco Espirito Santo SA          | BES PL         | 05/02/2014 |                               | -393.2   |          |
| Vinci SA                         | DG FP          | 05/02/2014 |                               | 1864.05  |          |
| Lundin Petroleum AB              | LUPE SS        | 05/02/2014 |                               | 89.047   |          |
| Hargreaves Lansdown PLC          | HL/ LN         | 05/02/2014 |                               |          |          |
| Credit Suisse Group AG           | CSGN VX        | 06/02/2014 |                               | 3629.68  |          |
| Akzo Nobel NV                    | AKZA NA        | 06/02/2014 |                               | 720.385  |          |
| Orkla ASA                        | ORK NO         | 06/02/2014 |                               | 2140.82  |          |
| Pohjola Bank PLC                 | POH1S FH       | 06/02/2014 |                               | 392.4    |          |
| Volvo AB                         | VOLVB SS       | 06/02/2014 |                               | 5304.16  |          |
| Sanofi                           | SAN FP         | 06/02/2014 |                               | 6721.19  |          |
| GEA Group AG                     | G1A GR         | 06/02/2014 |                               | 354.227  |          |
| SBM Offshore NV                  | SBMO NA        | 06/02/2014 |                               | 379.608  |          |
| Sky Deutschland AG               | SKYD GR        | 06/02/2014 |                               | -124.429 |          |
| DNB ASA                          | DNB NO         | 06/02/2014 |                               | 16508    |          |
| Husqvarna AB                     | HUSQB SS       | 06/02/2014 |                               | 1072.45  |          |
| AstraZeneca PLC                  | AZN LN         | 06/02/2014 |                               | 6241.86  |          |
| Daimler AG                       | DAI GR         | 06/02/2014 |                               | 5709.2   |          |
| Danske Bank A/S                  | DANSKE DC      | 06/02/2014 |                               | 7818.85  |          |
| Smith & Nephew PLC               | SN/ LN         | 06/02/2014 |                               | 664.25   |          |
| Metso OYJ                        | MEO1V FH       | 06/02/2014 |                               | 316.25   |          |
| Fred Olsen Energy ASA            | FOE NO         | 06/02/2014 |                               | 1779     |          |
| Alcatel-Lucent                   | ALU FP         | 06/02/2014 |                               | -795.217 |          |
| Dassault Systemes                | DSY FP         | 06/02/2014 |                               | 427.056  |          |
| HeidelbergCement AG              | HEI GR         | 06/02/2014 |                               | 742.818  |          |
| TGS Nopec Geophysical Co ASA     | TGS NO         | 06/02/2014 |                               | 261.615  |          |
| Umicore SA                       | UMI BB         | 06/02/2014 |                               | 208.263  |          |
| DSV A/S                          | DSV DC         | 06/02/2014 |                               | 1660.38  |          |
| H Lundbeck A/S                   | LUN DC         | 06/02/2014 |                               | 929.667  |          |
| TUI Travel PLC                   | TT/ LN         | 06/02/2014 |                               |          |          |
| Nutreco NV                       | NUO NA         | 06/02/2014 |                               | 163.625  |          |
| Statoil ASA                      | STL NO         | 07/02/2014 |                               | 47233.9  |          |
| Nokian Renkaat OYJ               | NRE1V FH       | 07/02/2014 |                               | 281.688  |          |
| Assa Abloy AB                    | ASSAB SS       | 07/02/2014 |                               | 5468.73  |          |
| Skanska AB                       | SKAB SS        | 07/02/2014 |                               | 3569.7   |          |
| Elisa OYJ                        | ELI1V FH       | 07/02/2014 |                               | 205.3    |          |
| Industrivarden AB                | INDUA SS       | 07/02/2014 |                               |          |          |
| Tele2 AB                         | TEL2B SS       | 07/02/2014 |                               | 14851.9  |          |
| Buzzi Unicem SpA                 | BZU IM         | 07/02/2014 |                               | 26.296   |          |
| ArcelorMittal                    | MT NA          | 07/02/2014 |                               | -796.857 |          |

**SET Index**

| Company Name                      | Company Ticker | Date       | Net Profit 4Q56(Million US\$) |          |          |
|-----------------------------------|----------------|------------|-------------------------------|----------|----------|
|                                   |                |            | Actual                        | Estimate | Surprise |
| Thai Stanley Electric PCL         | STANLY TB      | 31/01/2014 |                               | 345.5    |          |
| Precious Shipping PCL             | PSL TB         | 04/02/2014 |                               | -430.2   |          |
| SNC Former PCL                    | SNC TB         | 04/02/2014 |                               | 435.5    |          |
| Thai-German Ceramic Industry PCL  | TGCI TB        | 04/02/2014 |                               |          |          |
| Thailand Iron Works PCL           | TIW TB         | 06/02/2014 |                               |          |          |
| Delta Electronics Thailand PCL    | DELTA TB       | 06/02/2014 |                               | 4842.9   |          |
| Advanced Info Service PCL         | ADVANC TB      | 07/02/2014 |                               | 36667.8  |          |
| Kang Yong Electric PCL            | KYE TB         | 07/02/2014 |                               |          |          |
| Master Ad PCL                     | MACO TB        | 07/02/2014 |                               |          |          |
| Quality Construction Products PCL | QCON TB        | 07/02/2014 |                               |          |          |
| CS Loxinfo PCL                    | CSL TB         | 07/02/2014 |                               | 475.0    |          |

หลังวันเลือกตั้ง 2 ก.พ. การเมืองไทยยังคงมีเรื่องวุ่นวายตามมา

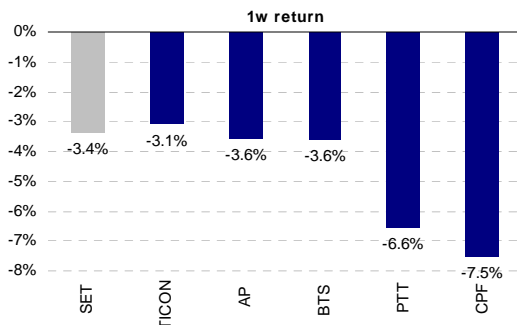
### น้ำหนักการลงทุนในหุ้นรอบสัปดาห์ที่ผ่านมา



### ผลตอบแทนของ Portfolio รอบสัปดาห์ที่ผ่านมา

| stocks | weight | entry date | cost (B) | price @ 23-Jan-14 | price @ 30-Jan-14 | 1w return | unrealized P/L |
|--------|--------|------------|----------|-------------------|-------------------|-----------|----------------|
| SET    |        |            |          | 1,308.34          | 1,264.07          | -3.4%     |                |
| AP     | 20%    | 22-Jan-14  | 4.44     | 4.50              | 4.34              | -3.6%     | -2.3%          |
| CPF    | 20%    | 8-Jan-14   | 30.50    | 30.00             | 27.75             | -7.5%     | -9.0%          |
| TICON  | 20%    | 27-Nov-13  | 16.50    | 16.20             | 15.70             | -3.1%     | -4.8%          |
| BTS    | 20%    | 6-Nov-13   | 8.90     | 8.35              | 8.05              | -3.6%     | -9.6%          |
| PTT    | 20%    | 11-Dec-13  | 302.00   | 289.00            | 270.00            | -6.6%     | -10.6%         |

### ผลตอบแทนรายหุ้นรอบสัปดาห์ที่ผ่านมา



### Portfolio Action

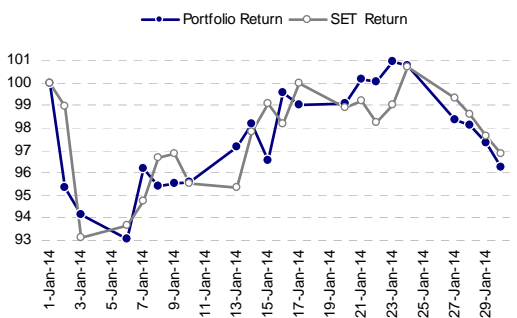
- ตลอดสัปดาห์ที่ผ่านมาพอร์ตโฟลจาลองของฝ่ายวิจัยให้ผลตอบแทนสะสม -4.4% wtd ส่วน SET Index ให้ผลตอบแทน -3.9% wtd โดยในรอบ 1 สัปดาห์ที่ผ่านมาหุ้นในพอร์ตที่ปรับตัวลดลง โดยหุ้นที่ลดลงน้อยกว่าตลาดคือ TICON ให้ผลตอบแทน -3.1% ส่วน SET Index สัปดาห์ที่ผ่านมาให้ผลตอบแทน -3.4%
- สำหรับสัปดาห์นี้ ฝ่ายวิจัยประเมินว่าหลังจากผ่านการเลือกตั้ง 2 ก.พ. 2557 ไปแล้ว ยังคงมีประเด็นวุ่นวายที่ยากต่อการคาดการณ์หลายเรื่อง ไม่ว่าจะเป็นการจัดการเลือกตั้งซ่อมเพื่อให้มีจำนวน ส.ส. ครบเกณฑ์ขั้นต่ำคือ 95% หรือ 475 คน ซึ่งอาจจะต้องใช้เวลายาวนานถึง 180 วันตามเกณฑ์ที่กำหนดในรัฐธรรมนูญก็ได้
- กลยุทธ์การลงทุน ฝ่ายวิจัยยังคงแนะนำให้นักการลงทุนในหุ้น 30% และเน้นไปที่หุ้น 2L1H คือ เป็นหุ้นที่มีความผันผวนต่ำ (Low Beta) ค่า PER ต่ำ (Low PER) และมี Yield สูง (High Yield) และเลือกหุ้นที่ให้ผลตอบแทนจากเงินปันผลสูง (Dividend Plays) รวมทั้งเป็นหุ้นที่ได้ประโยชน์จากการฟื้นตัวเศรษฐกิจโลก (Global Plays)

### ผลตอบแทนย้อนหลังเมื่อเทียบกับ SET

|           | WTD   | MTD   | YTD   |
|-----------|-------|-------|-------|
| Portfolio | -4.4% | -3.7% | -3.7% |
| SET       | -3.9% | -3.2% | -3.2% |

Excess Return **-0.6%** **-0.6%** **-0.6%**

### ผลตอบแทนสะสมของ Portfolio เมื่อเทียบกับ SET



ที่มา : ฝ่ายวิจัย ASP

ข้อจำกัด: ฝ่ายวิจัยจะทำการปรับพอร์ตเพียงสัปดาห์ละ 1 ครั้ง โดยจะปรับพอร์ตทุกวันพุธ

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ข้อมูลในเอกสารฉบับนี้ รวบรวมมาจากแหล่งข้อมูลที่น่าเชื่อถือ อย่างไรก็ดี บมจ. หลักทรัพย์ เอเชีย พลัส ไม่สามารถที่จะยืนยันหรือรับรองความถูกต้องของข้อมูลเหล่านี้ได้ ไม่ว่าประการใด ๆ บทวิเคราะห์ในเอกสารนี้ จัดทำขึ้นโดยอ้างอิงถึงหลักเกณฑ์ทางวิชาการเกี่ยวกับหลักการวิเคราะห์ และมีได้เป็นการชี้แนะ หรือเสนอแนะให้ซื้อหรือขายหลักทรัพย์ใด ๆ การตัดสินใจซื้อหรือขายหลักทรัพย์ใด ๆ ของผู้อ่าน ไม่ว่าจะเกิดจากการอ่านบทความในเอกสารนี้หรือไม่ก็ตาม ล้วนเป็นผลจากการใช้วิจารณญาณของผู้อ่าน โดยไม่มีส่วนเกี่ยวข้องกับหรือพันธะผูกพันใด ๆ กับ บมจ. หลักทรัพย์ เอเชีย พลัส ไม่สามารถได้

Warrant Corner

As of:

30 Jan 14

| Warrant  | Final Exercise Date | Exercise Price | Exercise Ratio |         | Warrant Price | Stock Price | Theory Price(B&S) | All-in Premium | Gearing (x) | Delta | Breakeven | Implied Gearing | Parity Ratio | In-Out Money | Conversion Periods                                |
|----------|---------------------|----------------|----------------|---------|---------------|-------------|-------------------|----------------|-------------|-------|-----------|-----------------|--------------|--------------|---|
|          |                     |                | Warrant        | Stock   |               |             |                   |                |             |       |           |                 |              |              |   |
| ACD-W2   | 7 Jun 16            | 1.0000         | 1.000          | 1.0000  | 0.89          | 2.02        | 1.08              | -6%            | 2.27        | 0.95  | -3%       | 2.15            | 1.07         | 6%           | At the End of May, Nov                            |
| AMC-W1   | 7 Mar 14            | 3.0000         | 1.000          | 1.0000  | 0.02          | 2.40        | 0.00              | 26%            | 120.00      | 0.00  | 928%      | 0.03            | 0.79         | -26%         | At the End of Mar, Jun, Sep, Dec                  |
| AQUA-W2  | 15 Mar 14           | 0.7500         | 1.000          | 1.0000  | 0.24          | 1.03        | 0.27              | -4%            | 4.29        | 0.99  | -28%      | 4.24            | 1.04         | 4%           | At the End of Jun, Dec                            |
| BLAND-W3 | 7 Nov 15            | 1.7000         | 1.000          | 1.0000  | 0.36          | 1.43        | 0.25              | 44%            | 3.97        | 0.52  | 23%       | 2.06            | 0.69         | -44%         | At the End of Mar, Jun, Sep, Dec                  |
| BLAND-W4 | 2 Jul 18            | 2.0000         | 1.000          | 1.0000  | 0.30          | 1.43        | nm.               | 61%            | 4.77        | nm.   | 11%       | nm.             | 0.62         | -61%         | At the End of Mar, Jun, Sep, Dec                  |
| BROOK-W4 | 8 Aug 16            | 0.8380         | 1.000          | 1.2550  | 0.00          | 1.78        | 0.69              | -53%           | nm.         | 0.77  | -26%      | nm.             | 2.12         | 53%          | At the End of Mar, Jun, Sep, Dec                  |
| BSM-W1   | 3 Jan 16            | 0.5000         | 1.000          | 1.0000  | 1.15          | 1.54        | 1.10              | 7%             | 1.34        | 1.00  | 4%        | 1.33            | 0.93         | -7%          | At the End of Mar, Jun, Sep, Dec                  |
| BTS-W3   | 1 Nov 18            | 12.0000        | 1.000          | 1.0000  | 0.80          | 8.05        | 1.31              | 59%            | 10.06       | 0.43  | 10%       | 4.31            | 0.63         | -59%         | 30th Dec 2016, 1st Nov 2018                       |
| BWG-W1   | 13 Jul 14           | 1.2000         | 1.000          | 1.0000  | 0.96          | 2.22        | 1.02              | -3%            | 2.31        | 0.98  | -6%       | 2.26            | 1.03         | 3%           | At the End of Mar, Jun, Sep, Dec                  |
| CCP-W1   | 29 Sep 14           | 1.0000         | 1.000          | 1.3340  | 0.00          | 4.30        | 3.90              | -77%           | nm.         | 1.00  | -89%      | nm.             | 4.30         | 77%          | At the End of Mar, Jun, Sep, Dec                  |
| CCP-W2   | 30 Sep 16           | 1.0000         | 1.000          | 1.0000  | 3.00          | 4.30        | 3.34              | -7%            | 1.43        | 0.99  | -3%       | 1.42            | 1.08         | 7%           | At the End of Mar, Jun, Sep, Dec                  |
| CEN-W3   | 10 Jun 15           | 2.0000         | 1.000          | 1.0000  | 1.35          | 2.86        | 1.08              | 17%            | 2.12        | 0.84  | 12%       | 1.79            | 0.85         | -17%         | At the End of Mar, Jun, Sep, Dec                  |
| CHO-W1   | 27 Oct 16           | 0.5000         | 1.000          | 1.0000  | 0.95          | 1.47        | 1.00              | -1%            | 1.55        | 0.98  | 0%        | 1.52            | 1.01         | 1%           | At the End of Mar, Jun, Sep, Dec                  |
| CIG-W4   | 29 Oct 14           | 1.0000         | 2.000          | 1.0000  | 0.08          | 0.62        | 0.01              | 87%            | 3.88        | 0.29  | 132%      | 1.13            | 0.53         | -87%         | At the End of Month                               |
| CMO-W1   | 11 Nov 15           | 2.0000         | 1.000          | 1.0000  | 0.57          | 1.64        | 0.25              | 57%            | 2.88        | 0.44  | 29%       | 1.27            | 0.64         | -57%         | 1st Apr, Oct                                      |
| COLOR-W1 | 16 Jun 16           | 4.0000         | 1.000          | 1.0000  | 0.45          | 2.06        | 0.24              | 116%           | 4.58        | 0.38  | 38%       | 1.75            | 0.46         | -116%        | At the End of Mar, Jun, Sep, Dec                  |
| CPI-W1   | 1 Jul 15            | 2.2500         | 1.000          | 1.0000  | 0.53          | 2.24        | 0.49              | 24%            | 4.23        | 0.66  | 16%       | 2.78            | 0.81         | -24%         | 30st Jun, Dec                                     |
| CWT-W2   | 30 Jan 16           | 1.0000         | 1.000          | 1.0000  | 1.05          | 1.39        | 0.63              | 47%            | 1.32        | 0.86  | 21%       | 1.13            | 0.68         | -47%         | At the End of Jun, Dec                            |
| DEMCO-W5 | 5 Feb 15            | 12.0000        | 1.000          | 1.0000  | 1.03          | 7.00        | nm.               | 86%            | 6.80        | nm.   | 84%       | nm.             | 0.54         | -86%         | At the End of Jan, Jul                            |
| DEMCO-W6 | 5 Feb 16            | 15.0000        | 1.000          | 1.0000  | 1.11          | 7.00        | nm.               | 130%           | 6.31        | nm.   | 51%       | nm.             | 0.43         | -130%        | At the End of Jan, Jul                            |
| DIMET-W1 | 1 Nov 17            | 0.5000         | 1.000          | 1.0000  | 0.53          | 0.00        | 0.04              | nm.            | 0.00        | 0.48  | nm.       | 0.00            | 0.00         | nm.          | At the End of Jun, Dec                            |
| E-W1     | 22 Dec 20           | 1.4080         | 1.000          | 1.0650  | 0.42          | 0.94        | 0.81              | 92%            | 2.38        | 0.96  | 10%       | 2.30            | 0.52         | -92%         | At the End of Mar, Jun, Sep, Dec                  |
| E-W2     | 22 Dec 20           | 2.0000         | 1.000          | 1.0000  | 0.27          | 0.94        | 0.77              | 141%           | 3.48        | 0.95  | 14%       | 3.32            | 0.41         | -141%        | At the End of Mar, Jun, Sep, Dec                  |
| EARTH-W3 | 15 Sep 16           | 1.4660         | 1.000          | 1.0230  | 4.40          | 6.05        | 4.61              | -5%            | 1.41        | 0.95  | -2%       | 1.34            | 1.05         | 5%           | At 15th Mar, 15th Sep                             |
| EFORL-W2 | 22 Aug 16           | 0.1000         | 1.000          | 1.0000  | 0.42          | 0.59        | 0.47              | -12%           | 1.40        | 1.00  | -5%       | 1.40            | 1.13         | 12%          | 22nd Aug, 2016                                    |
| EMC-W3   | 29 Mar 14           | 1.2050         | 1.000          | 1.2450  | 0.02          | 0.53        | 0.00              | 130%           | 32.99       | 0.00  | 18999%    | 0.00            | 0.43         | -130%        | At the End of Mar, Jun, Sep, Dec                  |
| EPCO-W1  | 20 Oct 14           | 2.2660         | 1.000          | 1.0150  | 1.10          | 3.30        | 1.13              | 2%             | 3.05        | 0.89  | 2%        | 2.70            | 0.99         | -2%          | At the End of Mar, Jun, Sep, Dec                  |
| EVER-W1  | 1 Dec 14            | 1.0000         | 1.000          | 1.0000  | 0.53          | 0.99        | 0.25              | 55%            | 1.87        | 0.78  | 68%       | 1.47            | 0.65         | -55%         | At the End of Mar, Jun, Sep, Nov                  |
| FOCUS-W1 | 15 Jun 14           | 3.0000         | 1.000          | 1.0000  | 0.34          | 1.96        | 0.05              | 70%            | 5.76        | 0.22  | 318%      | 1.27            | 0.59         | -70%         | At the End of Jan, Apr, Jul, Oct                  |
| GEN-W3   | 15 May 14           | 0.9370         | 1.000          | 1.0660  | 0.05          | 0.70        | 0.08              | 41%            | 14.92       | 0.40  | 227%      | 6.02            | 0.71         | -41%         | At the End of Dec                                 |
| GEN-W4   | 9 Jun 16            | 1.2000         | 1.000          | 1.0000  | 0.18          | 0.70        | 0.27              | 97%            | 3.89        | 0.69  | 33%       | 2.70            | 0.51         | -97%         | At the End of Dec                                 |
| GJS-W2   | 12 Dec 17           | 0.2070         | 1.000          | 3.6300  | 0.05          | 0.05        | 0.03              | 342%           | 3.63        | 0.36  | 47%       | 1.32            | 0.23         | -342%        | At the End of Jun, Dec                            |
| GJS-W3   | 7 Feb 20            | 0.1500         | 1.000          | 4.0000  | 0.12          | 0.05        | 0.07              | 260%           | 1.67        | 0.60  | 24%       | 1.01            | 0.28         | -260%        | At the End of Jun, Dec                            |
| GL-W2    | 31 Oct 14           | 2.9571         | 1.000          | 11.8360 | 0.00          | 5.65        | 29.97             | -48%           | nm.         | 0.94  | -58%      | nm.             | 1.91         | 48%          | At the End of Mar, Jun, Sep, Dec                  |
| GL-W3    | 1 Dec 15            | 10.0000        | 1.000          | 1.0000  | 0.79          | 5.65        | 0.46              | 91%            | 7.15        | 0.32  | 42%       | 2.25            | 0.52         | -91%         | At the End of Month                               |
| GLAND-W1 | 26 May 14           | 1.0000         | 1.000          | 1.0290  | 0.00          | 2.70        | 1.76              | -63%           | nm.         | 1.00  | -96%      | nm.             | 2.70         | 63%          | At the End of Mar, Jun, Sep, Dec                  |
| GLAND-W2 | 30 Jun 16           | 1.0000         | 1.000          | 1.0000  | 1.61          | 2.70        | 1.81              | -3%            | 1.68        | 0.96  | -1%       | 1.62            | 1.03         | 3%           | At the End of Jun                                 |
| GOLD-W1  | 31 Mar 14           | 3.0000         | 1.000          | 1.0000  | 2.60          | 6.00        | 2.92              | -7%            | 2.31        | 1.00  | -34%      | 2.31            | 1.07         | 7%           | At the End of Mar, Jun, Sep, Dec                  |
| GSTEL-W1 | 29 Sep 19           | 0.5500         | 1.000          | 1.0000  | 0.05          | 0.09        | 0.01              | 567%           | 1.80        | 0.24  | 40%       | 0.44            | 0.15         | -567%        | At the End of Jun, Dec                            |
| GSTEL-W2 | 26 Sep 19           | 0.5500         | 1.000          | 1.0000  | 0.05          | 0.09        | 0.01              | 567%           | 1.80        | 0.23  | 40%       | 0.41            | 0.15         | -567%        | At the End of Jun, Dec                            |
| IEC-W1   | 18 Jun 14           | 0.0270         | 1.000          | 1.0000  | 0.01          | 0.04        | 0.03              | -8%            | 4.00        | 0.89  | -19%      | 3.56            | 1.08         | 8%           | At the End of Mar, Jun, Sep, Dec                  |
| ILINK-W1 | 23 Jun 16           | 20.0000        | 1.000          | 1.0000  | 3.84          | 18.20       | 4.57              | 31%            | 4.74        | 0.60  | 12%       | 2.85            | 0.76         | -31%         | At the End of Mar, Jun, Sep, Dec                  |
| KAMART-W | 7 May 14            | 2.0000         | 1.000          | 1.0000  | 2.70          | 4.72        | 2.68              | 0%             | 1.75        | 0.99  | -2%       | 1.73            | 1.00         | 0%           | At the End of Jul, Oct 2013, Jan 2014, 6 May 2014 |
| KCE-W2   | 19 Jun 16           | 5.0000         | 1.000          | 1.0000  | 17.30         | 22.70       | 16.82             | -2%            | 1.31        | 0.94  | -1%       | 1.24            | 1.02         | 2%           | 10th of Mar, Jun, Sep, Dec                        |
| KMC-W2   | 20 Jun 15           | 1.1200         | 1.000          | 0.8930  | 0.05          | 0.30        | 0.00              | 292%           | 5.36        | 0.03  | 168%      | 0.18            | 0.26         | -292%        | At the End of Mar, Jun, Sep, Dec                  |
| KMC-W3   | 19 May 16           | 0.6000         | 1.000          | 1.0000  | 0.10          | 0.30        | 0.04              | 133%           | 3.00        | 0.39  | 45%       | 1.16            | 0.43         | -133%        | At the End of Dec                                 |
| LIVE-W2  | 8 Dec 16            | 0.1000         | 1.000          | 1.0000  | 0.19          | 0.28        | 0.19              | 4%             | 1.47        | 0.97  | 1%        | 1.43            | 0.97         | -4%          | At the End of Mar, Jun, Sep, Dec                  |
| MATCH-W2 | 29 May 14           | 1.2930         | 1.000          | 1.0820  | 0.00          | 2.50        | 1.16              | -48%           | nm.         | 0.99  | -87%      | nm.             | 1.93         | 48%          | At the End of Mar, Jun, Sep, Dec                  |
| MILL-W2  | 29 May 16           | 2.5000         | 1.000          | 1.0000  | 0.26          | 1.67        | 0.62              | 65%            | 6.42        | 0.70  | 24%       | 4.46            | 0.61         | -65%         | At the End of Jun, Dec                            |

Warrant Corner

As of:

30 Jan 14

| Warrant  | Final Exercise Date | Exercise Price | Exercise Ratio |        | Warrant Price | Stock Price | Theory Price(B&S) | All-in Premium | Gearing (x) | Delta | Breakeven | Implied Gearing | Parity Ratio | In-Out Money | Conversion Periods               |
|----------|---------------------|----------------|----------------|--------|---------------|-------------|-------------------|----------------|-------------|-------|-----------|-----------------|--------------|--------------|----------------------------------|
|          |                     |                | Warrant        | Stock  |               |             |                   |                |             |       |           |                 |              |              |                                  |
| NBC-W1   | 11 Jul 18           | 3.0000         | 1.000          | 1.0000 | 1.80          | 3.92        | 1.74              | 22%            | 2.18        | 0.79  | 5%        | 1.71            | 0.82         | -22%         | 15st Jun, Dec                    |
| NEP-W2   | 15 Dec 16           | 0.5000         | 1.000          | 1.0000 | 0.58          | 1.02        | 0.60              | 6%             | 1.76        | 0.94  | 2%        | 1.66            | 0.94         | -6%          | 15st Mar, Jun, Sep, Dec          |
| NINE-W1  | 11 Jul 18           | 4.0000         | 1.000          | 1.0000 | 0.00          | 3.74        | 0.91              | 7%             | nm.         | 0.64  | 2%        | nm.             | 0.94         | -7%          | 15st Jun, Dec                    |
| NIPPON-W | 30 May 16           | 1.0000         | 1.000          | 1.0000 | 0.51          | 1.29        | 0.37              | 17%            | 2.53        | 0.68  | 7%        | 1.72            | 0.85         | -17%         | At the End of Feb, May, Aug, Nov |
| NMG-W3   | 19 Jun 18           | 1.0000         | 1.000          | 1.0000 | 0.40          | 1.10        | 0.45              | 27%            | 2.75        | 0.82  | 6%        | 2.25            | 0.79         | -27%         | 15st Jun, Dec                    |
| NNCL-W2  | 29 Dec 15           | 1.0000         | 1.000          | 1.0000 | 1.10          | 2.16        | 1.07              | -3%            | 1.96        | 0.92  | -1%       | 1.80            | 1.03         | 3%           | At the End of Mar, Jun, Sep, Dec |
| NUSA-W1  | 31 May 16           | 1.0000         | 1.000          | 1.0000 | 0.30          | 0.82        | 0.16              | 59%            | 2.73        | 0.58  | 22%       | 1.59            | 0.63         | -59%         | At the End of May, Nov           |
| NWR-W1   | 26 Jun 14           | 2.2000         | 1.000          | 1.0000 | 0.60          | 1.89        | 0.09              | 48%            | 3.15        | 0.35  | 165%      | 1.10            | 0.68         | -48%         | At the End of Mar, Jun, Sep, Dec |
| PF-W3    | 18 Jul 15           | 1.0000         | 1.000          | 1.0000 | 0.35          | 0.91        | 0.06              | 48%            | 2.60        | 0.40  | 31%       | 1.05            | 0.67         | -48%         | At the End of Mar, Jun, Sep, Dec |
| PLE-W2   | 20 Oct 15           | 3.2000         | 1.000          | 1.0000 | 0.29          | 1.44        | 0.00              | 142%           | 4.97        | 0.01  | 67%       | 0.05            | 0.41         | -142%        | 20th Oct, 2015                   |
| PRINC-W1 | 30 Sep 16           | 1.2000         | 1.000          | 1.0000 | 1.41          | 2.68        | nm.               | -3%            | 1.90        | nm.   | -1%       | nm.             | 1.03         | 3%           | At the End of Mar, Jun, Sep, Dec |
| PYLON-W1 | 25 Apr 15           | 1.7600         | 1.000          | 1.2500 | 0.00          | 5.40        | 3.43              | -67%           | nm.         | 0.99  | -60%      | nm.             | 3.07         | 67%          | At the End of Jun, Dec           |
| RCI-W1   | 22 Oct 15           | 3.0000         | 1.000          | 1.0000 | 1.55          | 3.42        | 1.14              | 33%            | 2.21        | 0.77  | 18%       | 1.70            | 0.75         | -33%         | 22nd Oct 2014, 22nd Oct 2015     |
| RML-W3   | 15 May 15           | 2.7500         | 1.000          | 1.0000 | 0.23          | 1.15        | 0.03              | 159%           | 5.00        | 0.14  | 109%      | 0.69            | 0.39         | -159%        | At the End of Mar, Jun, Sep, Dec |
| ROJNA-W2 | 30 Jul 14           | 3.3340         | 1.000          | 1.1998 | 0.00          | 6.95        | 4.18              | -52%           | nm.         | 0.98  | -77%      | nm.             | 2.08         | 52%          | At the End of Feb, May, Aug, Nov |
| ROJNA-W3 | 18 Jul 16           | 4.0000         | 1.000          | 1.0000 | 3.02          | 6.95        | 2.70              | 1%             | 2.30        | 0.83  | 0%        | 1.92            | 0.99         | -1%          | At the End of Feb, May, Aug, Nov |
| RS-W2    | 19 May 14           | 1.9000         | 1.000          | 1.0000 | 5.35          | 7.25        | 5.30              | 0%             | 1.36        | 0.99  | 0%        | 1.34            | 1.00         | 0%           | At the End of Jun, Dec           |
| SIMAT-W1 | 28 Aug 14           | 1.0121         | 1.000          | 1.4821 | 0.00          | 4.70        | 4.63              | -78%           | nm.         | 1.00  | -93%      | nm.             | 4.64         | 78%          | At the End of Mar, Jun, Sep, Dec |
| SINGHA-W | 28 Nov 14           | 6.0000         | 1.000          | 1.0000 | 0.00          | 0.00        | nm.               | nm.            | nm.         | nm.   | nm.       | nm.             | 0.00         | nm.          | At the End of May, Nov           |
| SIRI-W1  | 20 Jan 15           | 1.1140         | 1.000          | 1.1670 | 0.89          | 1.81        | 0.72              | 4%             | 2.37        | 0.88  | 4%        | 2.08            | 0.96         | -4%          | At the End of Mar, Jun, Sep, Dec |
| SLC-W1   | 16 May 15           | 0.6500         | 1.000          | 0.6126 | 0.13          | 0.58        | 0.29              | 49%            | 2.73        | 0.93  | 36%       | 2.53            | 0.67         | -49%         | At the End of May, Nov           |
| SLC-W2   | 28 Oct 15           | 0.4000         | 1.000          | 0.2521 | 0.08          | 0.58        | 0.13              | 24%            | 1.83        | 0.97  | 13%       | 1.77            | 0.81         | -24%         | At the End of Mar, Sep           |
| SLC-W3   | 14 Sep 16           | 0.6900         | 1.000          | 1.4414 | 0.31          | 0.58        | 0.72              | 56%            | 2.70        | 0.98  | 18%       | 2.65            | 0.64         | -56%         | At the End of Mar, Sep           |
| SMM-W2   | 25 Apr 14           | 1.4060         | 1.000          | 1.0667 | 0.20          | 1.37        | 0.12              | 16%            | 7.31        | 0.57  | 91%       | 4.15            | 0.86         | -16%         | At 25th Every month              |
| SPORT-W3 | 21 Apr 15           | 1.6790         | 1.000          | 1.1615 | 2.40          | 3.46        | 2.05              | 8%             | 1.67        | 0.97  | 7%        | 1.62            | 0.92         | -8%          | At the End of Mar, Jun, Sep, Dec |
| SPORT-W4 | 15 Aug 14           | 1.6980         | 1.000          | 1.0306 | 1.75          | 3.46        | 1.78              | -2%            | 2.04        | 0.99  | -3%       | 2.01            | 1.02         | 2%           | At the End of Mar, Jun, Sep, Dec |
| STAR-W2  | 3 Jun 16            | 2.9000         | 1.000          | 1.0000 | 1.50          | 0.00        | nm.               | nm.            | 0.00        | nm.   | nm.       | nm.             | 0.00         | nm.          | 3rd Jun                          |
| TASCO-W3 | 17 Apr 14           | 68.4100        | 1.000          | 1.0000 | 0.48          | 46.00       | 0.11              | 50%            | 95.83       | 0.03  | 578%      | 3.28            | 0.67         | -50%         | At the End of Mar, Jun, Sep, Dec |
| TCC-W1   | 30 Oct 14           | 0.7190         | 1.000          | 1.3901 | 0.40          | 0.96        | 0.42              | 5%             | 3.34        | 0.83  | 7%        | 2.78            | 0.95         | -5%          | At the End of Jun                |
| TCC-W2   | 3 May 18            | 0.8210         | 1.000          | 1.2178 | 0.43          | 0.96        | 0.55              | 22%            | 2.72        | 0.80  | 5%        | 2.16            | 0.82         | -22%         | At the End of Feb, May, Aug, Nov |
| TCC-W3   | 1 Apr 22            | 0.8750         | 1.000          | 1.1425 | 0.47          | 0.96        | 0.64              | 34%            | 2.33        | 0.84  | 4%        | 1.96            | 0.75         | -34%         | At the End of Mar, Jun, Sep, Dec |
| TCC-W4   | 14 May 23           | 1.0000         | 1.000          | 1.0000 | 0.40          | 0.96        | 0.57              | 46%            | 2.40        | 0.83  | 4%        | 1.99            | 0.69         | -46%         | At the End of Mar, Jun, Sep, Dec |
| TCJ-W1   | 17 Mar 16           | 9.8040         | 1.000          | 1.0200 | 4.70          | 12.20       | 5.69              | 18%            | 2.65        | 0.79  | 8%        | 2.09            | 0.85         | -18%         | At the End of Mar, Jun, Sep, Dec |
| TCMC-W1  | 26 Aug 16           | 2.0000         | 1.000          | 1.0000 | 1.07          | 2.50        | 0.89              | 23%            | 2.34        | 0.78  | 8%        | 1.82            | 0.81         | -23%         | At the End of Mar, Sep           |
| TFD-W2   | 15 May 16           | 5.0000         | 1.000          | 1.0000 | 2.66          | 6.80        | 3.19              | 13%            | 2.56        | 0.80  | 5%        | 2.04            | 0.89         | -13%         | At the End of Mar, Jun, Sep, Dec |
| TH-W1    | 9 Sep 17            | 1.0000         | 1.000          | 1.0000 | 0.93          | 1.21        | 0.58              | 60%            | 1.30        | 0.81  | 14%       | 1.05            | 0.63         | -60%         | At the End of Sep                |
| TICON-W6 | 3 Oct 14            | 7.7670         | 1.000          | 1.0300 | 8.20          | 15.70       | 7.69              | 0%             | 1.97        | 0.96  | 0%        | 1.89            | 1.00         | 0%           | At the End of Mar, Jun, Sep, Dec |
| TIES-W2  | 14 May 15           | 1.0000         | 1.000          | 1.0000 | 0.48          | 1.18        | 0.32              | 25%            | 2.46        | 0.91  | 19%       | 2.23            | 0.80         | -25%         | At the End of Mar, Jun, Sep, Dec |
| TLUXE-W2 | 20 Feb 15           | 2.5000         | 1.000          | 1.0000 | 0.55          | 2.56        | 0.32              | 19%            | 4.65        | 0.53  | 18%       | 2.48            | 0.84         | -19%         | At the End of Mar, Sep           |
| TMI-W1   | 4 Oct 15            | 0.2500         | 1.000          | 1.0000 | 1.13          | 1.49        | 1.16              | -7%            | 1.32        | 0.96  | -4%       | 1.26            | 1.08         | 7%           | At the End of May, Nov           |
| TPAC-W1  | 21 May 16           | 5.0000         | 1.000          | 1.0000 | 1.90          | 6.20        | 2.08              | 11%            | 3.26        | 0.79  | 5%        | 2.57            | 0.90         | -11%         | At the End of Mar, Sep           |
| TRT-W2   | 5 Oct 15            | 5.5000         | 1.000          | 1.0000 | 1.32          | 5.00        | 1.00              | 36%            | 3.79        | 0.61  | 20%       | 2.31            | 0.73         | -36%         | At the End of May, Nov           |
| TRUBB-W1 | 7 Aug 14            | 3.2000         | 1.000          | 1.2500 | 0.55          | 1.82        | 0.03              | 100%           | 4.14        | 0.10  | 281%      | 0.42            | 0.50         | -100%        | At the End of Jun, Dec           |
| TSF-W2   | 14 May 15           | 0.1870         | 1.000          | 1.6052 | 0.39          | 0.46        | 0.45              | -7%            | 1.89        | 0.97  | -5%       | 1.83            | 1.07         | 7%           | At the End of Feb, May, Aug, Nov |
| TTA-W3   | 12 Sep 15           | 17.0000        | 1.000          | 1.0000 | 4.78          | 17.30       | 5.30              | 26%            | 3.62        | 0.70  | 15%       | 2.53            | 0.79         | -26%         | At the End of Mar, Jun, Sep, Dec |
| TVD-W1   | 14 Jul 16           | 3.5000         | 1.000          | 1.0000 | 1.63          | 3.26        | 0.57              | 57%            | 2.00        | 0.52  | 20%       | 1.04            | 0.64         | -57%         | At the End of Jun, Dec           |
| TWZ-W2   | 12 Sep 14           | 0.4000         | 1.000          | 1.0000 | 0.07          | 0.32        | 0.02              | 47%            | 4.57        | 0.39  | 87%       | 1.79            | 0.68         | -47%         | 12nd Sep, 2014                   |
| TYM-W1   | 23 Jun 14           | 5.0000         | 1.000          | 1.0000 | 0.24          | 3.94        | 0.07              | 33%            | 16.42       | 0.19  | 106%      | 3.15            | 0.75         | -33%         | At the End of Mar, Sep           |
| UKEM-W1  | 5 Nov 14            | 0.5000         | 1.000          | 1.0000 | 0.65          | 1.09        | 0.57              | 6%             | 1.68        | 0.96  | 7%        | 1.60            | 0.95         | -6%          | At the End of Jun, Dec           |
| UAC-W1   | 31 Jan 16           | 6.2500         | 1.000          | 1.2000 | 3.28          | 7.95        | 3.55              | 13%            | 2.91        | 0.81  | 6%        | 2.35            | 0.88         | -13%         | At the End of Mar, Jun, Sep, Dec |
| UWC-W1   | 13 Nov 15           | 1.0000         | 1.000          | 1.0000 | 0.00          | 1.95        | 0.78              | -49%           | nm.         | 0.92  | -31%      | nm.             | 1.95         | 49%          | At the End of Mar, Jun, Sep, Dec |
| WAT-W1   | 14 Feb 15           | 0.3200         | 1.000          | 3.1201 | 0.03          | 0.04        | 0.00              | 724%           | 4.16        | 0.00  | 658%      | 0.00            | 0.12         | -724%        | At the End of Jun, Dec           |
| WAT-W2   | 28 Jun 16           | 0.2700         | 1.000          | 1.4706 | 0.02          | 0.04        | 0.00              | 609%           | 2.94        | 0.04  | 125%      | 0.11            | 0.14         | -609%        | At the End of Dec                |

ที่มา : ฝ่ายวิจัย ASP



Derivatives Warrant

As of: 30 Jan 14

| Derivatives  | Final Exercise | Exercise | Exercise Ratio |       | DW    | Stock  | Implied    | Dilution | Intrinsic | Theory     | All-in  | Gearing | Delta | Breakeven | Implied | Parity | In-Out | Last Trading | DW ที่ตั้งซื้อขายในบัญชี | Cash Balance    |
|--------------|----------------|----------|----------------|-------|-------|--------|------------|----------|-----------|------------|---------|---------|-------|-----------|---------|--------|--------|--------------|--------------------------|-----------------|
| Warrant      | Date           | Price    | DW             | Stock | Price | Price  | Volatility | Factor   | Value     | Price(B&S) | Premium | (%)     |       |           | Gearing | Ratio  | Money  | Date         |                          | ช่วงเวลาที่มีผล |
| AAV06C1408A  | 3 Sep 14       | 4.200    | 5.00000        | 1.000 | 0.15  | 3.54   | 96%        | 0.17     | 0.00      | 0.04       | 40%     | 4.72    | 0.40  | 79%       | 1.89    | 0.72   | -40%   | 28 Aug 14    |                          |                 |
| AAV18C1406A  | 2 Jun 14       | 5.200    | 3.20000        | 1.000 | 0.00  | 3.54   | 2%         | 0.24     | 0.00      | 0.00       | 47%     | nm.     | 0.05  | 213%      | nm.     | 0.68   | -47%   | 2 Jun 14     |                          |                 |
| AAV28C1403A  | 7 Mar 14       | 6.500    | 3.30000        | 1.000 | 0.02  | 3.54   | 150%       | 0.23     | 0.00      | 0.00       | 85%     | 53.64   | 0.00  | nm.       | 0.00    | 0.54   | -85%   | 3 Mar 14     |                          |                 |
| ADVA01C1405A | 5 Jun 14       | 198.000  | 75.00000       | 1.000 | 0.45  | 205.00 | 70%        | 0.01     | 0.09      | 0.26       | 13%     | 6.07    | 0.60  | 45%       | 3.64    | 0.88   | -13%   | 30 May 14    |                          |                 |
| ADVA01P1405A | 5 Jun 14       | 280.000  | 55.00000       | 1.000 | 1.51  | 205.00 | 64%        | 0.02     | 0.00      | 1.35       | 4%      | 2.47    | -0.91 | 469%      | -2.25   | 0.56   | -77%   | 30 May 14    |                          |                 |
| ADVA06CB     | 24 Jun 14      | 175.944  | 97.75171       | 1.000 | 0.46  | 205.00 | 66%        | 0.01     | 0.29      | 0.32       | 8%      | 4.56    | 0.82  | 22%       | 3.74    | 0.93   | -8%    | 18 Jun 14    |                          |                 |
| ADVA06PA     | 24 Jun 14      | 342.113  | 58.65103       | 1.000 | 2.50  | 205.00 | 88%        | 0.02     | 0.00      | 2.25       | 5%      | 1.40    | -1.00 | 879%      | -1.39   | 0.42   | -138%  | 18 Jun 14    |                          |                 |
| ADVA08CD     | 3 Apr 14       | 263.915  | 48.87324       | 1.000 | 0.12  | 205.00 | 70%        | 0.02     | 0.00      | 0.00       | 32%     | 34.95   | 0.02  | 480%      | 0.53    | 0.76   | -32%   | 28 Mar 14    |                          |                 |
| ADVA13C1404A | 11 Apr 14      | 265.000  | 60.00000       | 1.000 | 0.11  | 205.00 | 69%        | 0.02     | 0.00      | 0.01       | 32%     | 31.06   | 0.06  | 397%      | 1.71    | 0.75   | -32%   | 4 Apr 14     |                          |                 |
| ADVA13C1406A | 2 Jun 14       | 188.000  | 30.00000       | 1.000 | 1.52  | 205.00 | 80%        | 0.03     | 0.55      | 0.89       | 14%     | 4.50    | 0.69  | 39%       | 3.08    | 0.88   | -14%   | 25 Jun 14    |                          |                 |
| ADVA13C1406B | 11 Jun 14      | 220.000  | 58.50000       | 1.000 | 0.49  | 205.00 | 76%        | 0.02     | 0.00      | 0.19       | 21%     | 7.15    | 0.41  | 75%       | 2.91    | 0.82   | -21%   | 5 Jun 14     |                          |                 |
| ADVA13P1404A | 11 Apr 14      | 250.000  | 40.00000       | 1.000 | 1.34  | 205.00 | 71%        | 0.02     | 0.00      | 1.12       | 4%      | 3.82    | -0.88 | 839%      | -3.37   | 0.68   | -48%   | 4 Apr 14     |                          |                 |
| ADVA16CC     | 14 Mar 14      | 244.366  | 73.31378       | 1.000 | 0.07  | 205.00 | 65%        | 0.01     | 0.00      | 0.00       | 22%     | 39.95   | 0.03  | 529%      | 1.36    | 0.82   | -22%   | 10 Mar 14    |                          |                 |
| ADVA23CB     | 4 Jul 14       | 288.352  | 117.37089      | 1.000 | 0.14  | 205.00 | 78%        | 0.01     | 0.00      | 0.00       | 49%     | 12.48   | 0.04  | 166%      | 0.45    | 0.67   | -49%   | 27 Jun 14    |                          |                 |
| ADVA23C1411A | 19 Nov 14      | 203.000  | 65.00000       | 1.000 | 0.00  | 205.00 | 0%         | 0.02     | 0.03      | 0.38       | -1%     | nm.     | 0.56  | -1%       | nm.     | 1.01   | 1%     | 13 Nov 14    |                          |                 |
| ADVA23P1411A | 19 Nov 14      | 224.000  | 40.00000       | 1.000 | 1.50  | 205.00 | 68%        | 0.02     | 0.00      | 0.93       | 20%     | 3.42    | -0.55 | 51%       | -1.89   | 0.72   | -39%   | 13 Nov 14    |                          |                 |
| ADVA27C1405A | 27 May 14      | 220.000  | 75.00000       | 1.000 | 0.33  | 205.00 | 71%        | 0.01     | 0.00      | 0.14       | 19%     | 8.28    | 0.40  | 79%       | 3.28    | 0.84   | -19%   | 21 May 14    |                          |                 |
| ADVA28CCG    | 23 Apr 15      | 244.366  | 78.19720       | 1.000 | 0.61  | 205.00 | 75%        | 0.01     | 0.00      | 0.14       | 42%     | 4.30    | 0.32  | 34%       | 1.39    | 0.70   | -42%   | 17 Apr 15    |                          |                 |
| ADVA28C1403A | 7 Mar 14       | 255.000  | 68.00000       | 1.000 | 0.05  | 205.00 | 70%        | 0.01     | 0.00      | 0.00       | 26%     | 60.29   | 0.03  | nm.       | 1.54    | 0.79   | -26%   | 3 Mar 14     |                          |                 |
| ADVA28C1406A | 6 Jun 14       | 220.000  | 66.00000       | 1.000 | 0.36  | 205.00 | 66%        | 0.01     | 0.00      | 0.17       | 19%     | 8.63    | 0.40  | nm.       | 3.48    | 0.84   | -19%   | 2 Jun 14     |                          |                 |
| ADVA28C1406B | 6 Jun 14       | 195.000  | 33.00000       | 1.000 | 0.00  | 205.00 | 0%         | 0.03     | 0.29      | 0.63       | -5%     | nm.     | 0.62  | -14%      | nm.     | 1.05   | 5%     | 2 Jun 14     |                          |                 |
| ADVA28P1403A | 7 Mar 14       | 260.000  | 44.00000       | 1.000 | 0.00  | 205.00 | 0%         | 0.02     | 0.00      | 1.23       | -27%    | nm.     | 0.98  | nm.       | nm.     | 0.79   | -27%   | 3 Mar 14     |                          |                 |
| ADVA28P1406A | 6 Jun 14       | 220.000  | 46.00000       | 1.000 | 0.84  | 205.00 | 63%        | 0.02     | 0.00      | 0.84       | 12%     | 3.31    | 0.59  | nm.       | 3.14    | 0.79   | -12%   | 1 Jun 14     |                          |                 |
| AMAT01C1407A | 1 Aug 14       | 10.600   | 8.00000        | 1.000 | 0.45  | 12.30  | 94%        | 0.11     | 0.19      | 0.27       | 15%     | 3.42    | 0.79  | 34%       | 2.71    | 0.87   | -15%   | 28 Jul 14    |                          |                 |
| AMAT01P1407A | 1 Aug 14       | 14.400   | 5.00000        | 1.000 | 0.82  | 12.30  | 113%       | 0.17     | 0.00      | 0.36       | 16%     | 3.00    | -0.60 | 130%      | -1.80   | 0.66   | -50%   | 28 Jul 14    |                          |                 |
| AOT01C1405A  | 5 Jun 14       | 170.589  | 38.98635       | 1.000 | 0.82  | 174.00 | 79%        | 0.03     | 0.09      | 0.42       | 16%     | 5.44    | 0.59  | 59%       | 3.22    | 0.86   | -16%   | 30 May 14    |                          |                 |
| AOT01P1405A  | 5 Jun 14       | 224.203  | 38.98635       | 1.000 | 1.62  | 174.00 | 79%        | 0.03     | 0.00      | 1.26       | 7%      | 2.76    | -0.85 | 360%      | -2.34   | 0.61   | -65%   | 30 May 14    |                          |                 |
| AOT06C1411A  | 4 Dec 14       | 141.345  | 97.46589       | 1.000 | 0.64  | 174.00 | 83%        | 0.01     | 0.33      | 0.42       | 17%     | 2.79    | 0.79  | 21%       | 2.21    | 0.85   | -17%   | 28 Nov 14    |                          |                 |
| AOT08C1407A  | 1 Aug 14       | 180.000  | 45.00000       | 1.000 | 0.82  | 174.00 | 84%        | 0.02     | 0.00      | 0.34       | 25%     | 4.72    | 0.51  | 57%       | 2.42    | 0.80   | -25%   | 28 Jul 14    |                          |                 |
| AOT13C1403A  | 1 Apr 14       | 204.707  | 38.98635       | 1.000 | 0.41  | 174.00 | 100%       | 0.03     | 0.00      | 0.05       | 27%     | 10.89   | 0.15  | 384%      | 1.63    | 0.79   | -27%   | 26 Mar 14    |                          |                 |
| AOT13C1405A  | 22 May 14      | 150.000  | 30.00000       | 1.000 | 1.52  | 174.00 | 97%        | 0.03     | 0.77      | 0.95       | 12%     | 3.82    | 0.82  | 50%       | 3.11    | 0.89   | -12%   | 16 May 14    |                          |                 |
| AOT13C1406A  | 11 Jun 14      | 219.000  | 75.00000       | 1.000 | 0.31  | 174.00 | 94%        | 0.01     | 0.00      | 0.04       | 39%     | 7.48    | 0.18  | 161%      | 1.32    | 0.72   | -39%   | 5 Jun 14     |                          |                 |
| AOT16C1406A  | 27 Jun 14      | 165.715  | 34.11805       | 1.000 | 1.22  | 174.00 | 91%        | 0.03     | 0.24      | 0.60       | 19%     | 4.18    | 0.64  | 56%       | 2.69    | 0.84   | -19%   | 23 Jun 14    |                          |                 |
| AOT18C1407A  | 6 Aug 14       | 160.000  | 80.00000       | 1.000 | 0.00  | 174.00 | 0%         | 0.01     | 0.17      | 0.31       | -8%     | nm.     | 0.68  | -15%      | nm.     | 1.09   | 8%     | 31 Jul 14    |                          |                 |
| AOT23C1409A  | 24 Sep 14      | 138.000  | 33.00000       | 1.000 | 0.00  | 174.00 | 0%         | 0.03     | 1.06      | 1.22       | -21%    | nm.     | 0.83  | -31%      | nm.     | 1.26   | 21%    | 18 Sep 14    |                          |                 |
| AOT28C1406A  | 22 Apr 14      | 185.211  | 34.11783       | 1.000 | 0.84  | 174.00 | 85%        | 0.03     | 0.00      | 0.57       | 13%     | 3.97    | 0.59  | 131%      | 3.18    | 0.84   | -13%   | 16 Apr 14    |                          |                 |
| AOT28C1405A  | 20 May 14      | 204.707  | 68.23565       | 1.000 | 0.31  | 174.00 | 87%        | 0.01     | 0.00      | 0.06       | 30%     | 8.23    | 0.24  | 150%      | 1.98    | 0.77   | -30%   | 14 May 14    |                          |                 |
| AOT28C1407A  | 8 Jul 14       | 160.000  | 34.00000       | 1.000 | 1.24  | 174.00 | 84%        | 0.03     | 0.40      | 0.71       | 16%     | 4.13    | 0.70  | 43%       | 2.87    | 0.86   | -16%   | 2 Jul 14     |                          |                 |
| BANP01C1404A | 29 Apr 14      | 25.000   | 16.00000       | 1.000 | 0.25  | 25.75  | 81%        | 0.06     | 0.04      | 0.13       | 13%     | 6.44    | 0.60  | 69%       | 3.89    | 0.89   | -13%   | 23 Apr 14    |                          |                 |
| BANP01P1404A | 29 Apr 14      | 42.000   | 13.00000       | 1.000 | 1.27  | 25.75  | 126%       | 0.07     | 0.00      | 1.08       | 1%      | 1.56    | -0.99 | nm.       | -1.55   | 0.44   | -127%  | 23 Apr 14    |                          |                 |
| BANP06CE     | 12 Mar 14      | 20.170   | 9.60615        | 1.000 | 0.58  | 25.75  | 58%        | 0.09     | 0.53      | 0.57       | 0%      | 4.62    | 0.99  | 0%        | 4.58    | 1.00   | 0%     | 6 Mar 14     |                          |                 |
| BANP08C1405A | 3 Jun 14       | 33.000   | 6.50000        | 1.000 | 0.26  | 25.75  | 73%        | 0.13     | 0.00      | 0.05       | 35%     | 15.24   | 0.14  | 151%      | 2.13    | 0.74   | -35%   | 28 May 14    |                          |                 |
| BANP08P1405A | 3 Jun 14       | 29.000   | 6.00000        | 1.000 | 0.94  | 25.75  | 83%        | 0.14     | 0.00      | 0.55       | 9%      | 4.57    | -0.63 | 150%      | -2.90   | 0.74   | -35%   | 28 May 14    |                          |                 |
| BANP13C1403A | 18 Mar 14      | 33.000   | 13.00000       | 1.000 | 0.04  | 25.75  | 73%        | 0.07     | 0.00      | 0.00       | 30%     | 49.52   | 0.03  | 946%      | 1.24    | 0.77   | -30%   | 12 Mar 14    |                          |                 |
| BANP13C1404A | 11 Apr 14      | 29.519   | 4.42870        | 1.000 | 0.35  | 25.75  | 74%        | 0.18     | 0.00      | 0.09       | 21%     | 16.61   | 0.22  | 192%      | 3.72    | 0.83   | -21%   | 4 Apr 14     |                          |                 |
| BANP13C1406A | 12 Jun 14      | 24.500   | 6.50000        | 1.000 | 0.75  | 25.75  | 82%        | 0.13     | 0.17      | 0.41       | 14%     | 5.28    | 0.66  | 46%       | 3.48    | 0.88   | -14%   | 6 Jun 14     |                          |                 |
| BANP13C1407A | 17 Jul 14      | 27.500   | 15.60000       | 1.000 | 0.27  | 25.75  | 79%        | 0.06     | 0.00      | 0.10       | 23%     | 6.11    | 0.43  | 60%       | 2.65    | 0.81   | -23%   | 10 Jul 14    |                          |                 |
| BANP16C1407A | 31 Jul 14      | 31.500   | 15.00000       | 1.000 | 0.22  | 25.75  | 79%        | 0.06     | 0.00      | 0.05       | 35%     | 7.80    | 0.24  | 87%       | 1.91    | 0.74   | -35%   | 25 Jul 14    |                          |                 |
| BANP18C1405A | 9 May 14       | 18.696   | 9.83974        | 1.000 | 0.85  | 25.75  | 102%       | 0.09     | 0.65      | 0.71       | 5%      | 3.08    | 0.97  | 22%       | 3.00    | 0.95   | -5%    | 2 May 14     |                          |                 |
| BANP23CA     | 4 Mar 14       | 37.267   | 14.40922       | 1.000 | 0.02  | 25.75  | 99%        | 0.06     | 0.00      | 0.00       | 46%     | 89.35   | 0.00  | nm.       | 0.01    | 0.69   | -46%   | 26 Feb 14    |                          |                 |
| BANP23C1411A | 19 Nov 14      | 25.000   | 17.00000       | 1.000 | 0.40  | 25.75  | 84%        | 0.06     | 0.04      | 0.19       | 23%     | 3.79    | 0.58  | 31%       | 2.21    | 0.81   | -23%   | 13 Nov 14    |                          |                 |
| BANP28C1402A | 7 Feb 14       | 26.567   | 5.70705        | 1.000 | 0.07  | 25.75  | 73%        | 0.15     | 0.00      | 0.02       | 5%      | 64.46   | 0.23  | nm.       | 15.05   | 0.95   | -5%    | 3 Feb 14     |                          |                 |
| BANP28C1403A | 7 Mar 14       | 32.000   | 16.00000       | 1.000 | 0.04  | 25.75  | 82%        | 0.06     | 0.00      | 0.00       | 27%     | 40.23   | 0.03  | nm.       | 1.05    | 0.79   | -27%   | 3 Mar 14     |                          |                 |
| BANP28C1407A | 8 Jul 14       | 28.000   | 17.00000       | 1.000 | 0.23  | 25.75  | 79%        | 0.06     | 0.00      | 0.08       | 24%     | 6.59    | 0.40  | 67%       | 2.63    | 0.81   | -24%   | 2 Jul 14     |                          |                 |
| BANP42C1406A | 27 Jun 14      | 25.000   | 20.00000       | 1.000 | 0.25  | 25.75  | 81%        | 0.05     | 0.04      | 0.13       | 17%     | 5.15    | 0.59  | 47%       | 3.03    | 0.86   | -17%   | 23 Jun 14    |                          |                 |
| BAY01C1403A  | 3 Apr 14       | 34.000   | 16.00000       | 1.000 | 0.17  | 32.50  | 67%        | 0.06     | 0.00      | 0.08       | 13%     | 11.95   | 0.42  | 119%      | 5.07    | 0.89   | -13%   | 28 Mar 14    |                          |                 |
| BAY01P1403A  | 3 Apr 14       | 45.000   | 12.00000       | 1.000 | 0.00  | 32.50  | 0%         | 0.08     | 0.00      | 0.95       | -38%    | nm.     | -0.98 | nm.       | nm.     | 0.72   | -38%   | 28 Mar 14    |                          |                 |
| BAY06CB      | 12 Mar 14      | 17.596   | 24.43793       | 1.000 | 0.67  | 32.50  | 220%       | 0.04     | 0.59      | 0.61       | 5%      | 1.98    | 1.00  | 59%       | 1.98    | 0.96   | -5%    | 6 Mar 14     |                          |                 |
| BAY08CF      | 15 May 14      | 29.686   | 11.87451       | 1.000 | 0.00  | 32.50  | 0%         | 0.08     | 0.22      | 0.29       | -9%     | nm.     | 0.75  | -29%      | nm.     | 1.09   | 9%     | 8 May 14     |                          |                 |
| BAY16CB      | 14 Mar 14      | 28.497   | 17.80944       | 1.000 | 0.00  | 32.50  | 0%         | 0.02     | 0.00      | 0.21       | -2%     | nm.     | 0.91  | -69%      | nm.     | 2.40   | 1.23   | 10 Mar 14    |                          |                 |
| BAY23CA      | 4 Mar 14       | 33.970   | 14.66276       | 1.000 | 0.12  | 32.50  | 69%        | 0.06     | 0.00      | 0.03       | 10%     | 18.47   | 0.33  | 260%      | 6.04    | 0.91   | -10%   | 26 Feb 14    |                          |                 |
| BBL06CD      | 24 Jun 14      | 128.602  | 98.91197       | 1.000 | 0.45  | 169.00 | 53%        | 0.01     | 0.40      | 0.40       | 2%      | 3.80    | 0.96  | 7%        | 3.66    | 0.98   | -2%    | 18 Jun 14    |                          |                 |

Derivatives Warrant

As of: 30 Jan 14

| Derivatives  | Final Exercise | Exercise | Exercise Ratio |       | DW    | Stock  | Implied    | Dilution | Intrinsic | Theory     | All-in  | Gearing | Delta | Breakeven | Implied | Parity | In-Out    | Last Trading | DW ที่ตั้งชื่อชามในบัญชี | Cash Balance |
|--------------|----------------|----------|----------------|-------|-------|--------|------------|----------|-----------|------------|---------|---------|-------|-----------|---------|--------|-----------|--------------|--------------------------|--------------|
| Warrant      | Date           | Price    | DW             | Stock | Price | Price  | Volatility | Factor   | Value     | Price(B&S) | Premium | (%)     |       |           | Gearing | Ratio  | Money     | Date         | ช่วงเวลาที่มีผล          |              |
| BGH06CB      | 8 May 15       | 100.000  | 50.00000       | 1.000 | 0.70  | 117.00 | 55%        | 0.02     | 0.33      | 0.56       | 15%     | 3.34    | 0.74  | 12%       | 2.49    | 0.87   | -15%      | 30 Apr 15    |                          |              |
| BGH08C1405A  | 3 Jun 14       | 145.000  | 35.00000       | 1.000 | 0.27  | 117.00 | 70%        | 0.03     | 0.00      | 0.27       | 32%     | 12.38   | 0.19  | 136%      | 2.36    | 0.76   | -32%      | 28 May 14    |                          |              |
| BGH16C1409A  | 17 Sep 14      | 136.500  | 32.00000       | 1.000 | 0.00  | 117.00 | 1%         | 0.03     | 0.00      | 0.00       | 17%     | nm.     | 0.36  | 29%       | nm.     | 0.86   | -17%      | 11 Sep 14    |                          |              |
| BGH18C1407A  | 6 Aug 14       | 125.000  | 50.00000       | 1.000 | 0.00  | 117.00 | 0%         | 0.02     | 0.00      | 0.18       | 7%      | nm.     | 0.47  | 14%       | nm.     | 0.94   | -7%       | 31 Jul 14    |                          |              |
| BGH23CA      | 4 Mar 14       | 152.000  | 35.00000       | 1.000 | 0.04  | 117.00 | 77%        | 0.03     | 0.00      | 0.00       | 31%     | 83.57   | 0.01  | nm.       | 0.47    | 0.76   | -31%      | 26 Feb 14    |                          |              |
| BGH28C1403A  | 7 Mar 14       | 165.000  | 33.00000       | 1.000 | 0.00  | 117.00 | 3%         | 0.03     | 0.00      | 0.00       | 41%     | nm.     | 0.00  | nm.       | 0.71    | -41%   | 3 Mar 14  |              |                          |              |
| BGH28C1407A  | 8 Jul 14       | 140.000  | 33.00000       | 1.000 | 0.00  | 117.00 | 1%         | 0.03     | 0.00      | 0.12       | 20%     | nm.     | 0.28  | nm.       | 0.84    | -20%   | 2 Jul 14  |              |                          |              |
| BH01C1404A   | 8 May 14       | 82.000   | 20.00000       | 1.000 | 0.67  | 83.00  | 82%        | 0.05     | 0.05      | 0.33       | 15%     | 6.19    | 0.59  | 76%       | 3.63    | 0.87   | -15%      | 30 Apr 14    |                          |              |
| BH07CA       | 1 Apr 14       | 72.393   | 19.83383       | 1.000 | 0.00  | 83.00  | 0%         | 0.05     | 0.51      | 0.56       | -13%    | nm.     | 0.85  | -60%      | nm.     | 1.15   | 13%       | 26 Mar 14    |                          |              |
| BH08CB       | 15 May 14      | 79.335   | 24.79228       | 1.000 | 0.00  | 83.00  | 0%         | 0.04     | 0.14      | 0.32       | -4%     | nm.     | 0.64  | -15%      | nm.     | 1.05   | 4%        | 8 May 14     |                          |              |
| BIGC16CB     | 14 Mar 14      | 200.000  | 70.00000       | 1.000 | 0.00  | 177.00 | 1%         | 0.01     | 0.00      | 0.03       | 13%     | nm.     | 0.18  | 214%      | nm.     | 0.89   | -13%      | 10 Mar 14    |                          |              |
| BJC28CD      | 5 Jun 14       | 38.000   | 20.00000       | 1.000 | 0.61  | 45.50  | 86%        | 0.05     | 0.36      | 0.43       | 10%     | 3.73    | 0.85  | 35%       | 3.17    | 0.91   | -10%      | 30 May 14    |                          |              |
| BJC01P1405A  | 5 Jun 14       | 57.000   | 13.00000       | 1.000 | 1.23  | 45.50  | 98%        | 0.07     | 0.00      | 0.78       | 10%     | 2.85    | -0.79 | 321%      | -2.25   | 0.62   | -60%      | 30 May 14    |                          |              |
| BJC06C1410A  | 6 Nov 14       | 29.000   | 25.00000       | 1.000 | 0.84  | 45.50  | 92%        | 0.04     | 0.63      | 0.68       | 10%     | 2.17    | 0.95  | 13%       | 2.06    | 0.91   | -10%      | 31 Oct 14    |                          |              |
| BJC08CC      | 3 Apr 14       | 93.279   | 19.63764       | 1.000 | 0.01  | 45.50  | 92%        | 0.05     | 0.00      | 0.00       | 105%    | 231.70  | 0.00  | nm.       | 0.00    | 0.49   | -105%     | 28 Mar 14    |                          |              |
| BJC13C1405A  | 3 Jun 14       | 46.000   | 15.00000       | 1.000 | 0.60  | 45.50  | 93%        | 0.06     | 0.00      | 0.25       | 21%     | 5.06    | 0.56  | 80%       | 2.81    | 0.83   | -21%      | 28 May 14    |                          |              |
| BJC23CA      | 4 Mar 14       | 86.897   | 34.36426       | 1.000 | 0.00  | 45.50  | 6%         | 0.03     | 0.00      | 0.00       | 91%     | nm.     | 0.00  | nm.       | 0.52    | -91%   | 26 Feb 14 |              |                          |              |
| BJC23C1408A  | 3 Sep 14       | 41.500   | 17.00000       | 1.000 | 0.00  | 45.50  | 0%         | 0.06     | 0.22      | 0.40       | -9%     | nm.     | 0.69  | -15%      | nm.     | 1.10   | 9%        | 28 Aug 14    |                          |              |
| BJC28CD      | 7 Feb 14       | 57.362   | 14.34050       | 1.000 | 0.01  | 45.50  | 135%       | 0.07     | 0.00      | 0.00       | 26%     | 317.28  | 0.00  | nm.       | 0.00    | 0.79   | -26%      | 3 Feb 14     |                          |              |
| BJC28C1407A  | 8 Jul 14       | 50.000   | 16.00000       | 1.000 | 0.47  | 45.50  | 81%        | 0.06     | 0.00      | 0.17       | 26%     | 6.05    | 0.42  | 75%       | 2.54    | 0.79   | -26%      | 2 Jul 14     |                          |              |
| BJC42C1406A  | 27 Jun 14      | 42.000   | 20.00000       | 1.000 | 0.55  | 45.50  | 87%        | 0.05     | 0.17      | 0.31       | 16%     | 4.14    | 0.70  | 47%       | 2.92    | 0.86   | -16%      | 23 Jun 14    |                          |              |
| BLA06CA      | 8 May 15       | 44.482   | 24.70966       | 1.000 | 0.93  | 61.25  | 58%        | 0.04     | 0.65      | 0.81       | 10%     | 2.67    | 0.86  | 8%        | 2.29    | 0.91   | -10%      | 30 Apr 15    |                          |              |
| BLAN01C1406A | 4 Jul 14       | 1.450    | 0.70000        | 1.000 | 0.47  | 1.43   | 135%       | 0.59     | 0.00      | 0.28       | 24%     | 4.35    | 0.90  | 71%       | 3.92    | 0.80   | -24%      | 27 Jun 14    |                          |              |
| BLAN01P1406A | 4 Jul 14       | 2.100    | 0.50000        | 1.000 | 1.61  | 1.43   | 500%       | 0.67     | 0.00      | 0.01       | 9%      | 1.78    | -0.04 | 474%      | -0.08   | 0.49   | 103%      | 27 Jun 14    |                          |              |
| BLAN06C1408A | 3 Sep 14       | 1.150    | 1.00000        | 1.000 | 0.52  | 1.43   | 128%       | 0.50     | 0.14      | 0.40       | 17%     | 2.75    | 0.98  | 31%       | 2.69    | 0.86   | -17%      | 28 Aug 14    |                          |              |
| BLAN08C1405A | 3 Jun 14       | 1.150    | 1.15000        | 1.000 | 0.38  | 1.43   | 127%       | 0.47     | 0.13      | 0.31       | 11%     | 3.27    | 0.99  | 38%       | 3.24    | 0.90   | -11%      | 28 May 14    |                          |              |
| BLAN13C1403A | 15 Feb 14      | 11.660   | 0.26000        | 1.000 | 0.17  | 14.83  | 145%       | 0.62     | 0.00      | 0.17       | 26%     | 13.57   | 0.54  | 618%      | 0.54    | 0.83   | -26%      | 18 Mar 14    |                          |              |
| BLAN28C1403A | 7 Mar 14       | 1.500    | 0.70000        | 1.000 | 0.00  | 1.43   | 0%         | 0.00     | 0.00      | 0.02       | 5%      | nm.     | 0.36  | 72%       | nm.     | 0.95   | -5%       | 3 Mar 14     |                          |              |
| BTS01C1403A  | 3 Apr 14       | 7.030    | 3.90533        | 1.000 | 0.38  | 8.05   | 87%        | 0.20     | 0.21      | 0.29       | 6%      | 5.42    | 0.90  | 43%       | 4.90    | 0.95   | -6%       | 28 Mar 14    |                          |              |
| BTS01P1403A  | 3 Apr 14       | 10.740   | 2.92903        | 1.000 | 0.95  | 8.05   | 182%       | 0.25     | 0.00      | 0.46       | 1%      | 2.89    | -0.87 | nm.       | -2.53   | 0.60   | 68%       | 28 Mar 14    |                          |              |
| BTS08CB      | 12 Jun 14      | 7.633    | 3.57793        | 1.000 | 0.00  | 8.05   | 0%         | 0.22     | 0.09      | 0.19       | -5%     | nm.     | 0.63  | -14%      | nm.     | 1.05   | 5%        | 6 Jun 14     |                          |              |
| BTS13C1405A  | 14 May 14      | 9.763    | 2.44081        | 1.000 | 0.00  | 8.05   | 1%         | 0.29     | 0.00      | 0.04       | 21%     | nm.     | 0.18  | 107%      | nm.     | 0.82   | -21%      | 7 May 14     |                          |              |
| BTS16C1409A  | 17 Sep 14      | 9.275    | 3.12422        | 1.000 | 0.00  | 8.05   | 1%         | 0.24     | 0.00      | 0.11       | 15%     | nm.     | 0.36  | 26%       | nm.     | 0.87   | -15%      | 11 Sep 14    |                          |              |
| BTS23C1409A  | 24 Sep 14      | 10.251   | 2.92903        | 1.000 | 0.29  | 8.05   | 70%        | 0.25     | 0.00      | 0.09       | 38%     | 9.48    | 0.28  | 26%       | 2.67    | 0.73   | -38%      | 18 Sep 14    |                          |              |
| BTS28C1407A  | 22 Apr 14      | 8.811    | 3.41716        | 1.000 | 0.00  | 8.05   | 0%         | 0.23     | 0.05      | 0.15       | -3%     | nm.     | 0.39  | nm.       | 0.81    | 0.73   | -26%      | 27 Feb 14    |                          |              |
| BTS42C1404A  | 2 May 14       | 6.834    | 3.90533        | 1.000 | 0.42  | 8.05   | 76%        | 0.20     | 0.25      | 0.34       | 5%      | 4.91    | 0.90  | 25%       | 4.41    | 0.95   | -5%       | 25 Apr 14    |                          |              |
| CENT01C1404A | 8 May 14       | 36.000   | 20.00000       | 1.000 | 0.11  | 27.75  | 87%        | 0.05     | 0.00      | 0.01       | 38%     | 12.61   | 0.10  | 266%      | 1.28    | 0.73   | -38%      | 30 Apr 14    |                          |              |
| CENT01P1404A | 8 May 14       | 50.000   | 13.00000       | 1.000 | 1.77  | 27.75  | 160%       | 0.07     | 0.00      | 1.44       | 3%      | 1.21    | -1.00 | nm.       | -1.20   | 0.38   | 163%      | 30 Apr 14    |                          |              |
| CENT18C1407A | 6 Aug 14       | 28.000   | 16.00000       | 1.000 | 0.00  | 27.75  | 0%         | 0.06     | 0.00      | 0.17       | 1%      | nm.     | 0.56  | nm.       | nm.     | 0.99   | -1%       | 31 Jul 14    |                          |              |
| CENT23C1404A | 7 May 14       | 55.500   | 26.00000       | 1.000 | 0.00  | 27.75  | 4%         | 0.04     | 0.00      | 0.00       | 100%    | nm.     | 0.00  | nm.       | nm.     | 0.50   | -100%     | 29 Apr 14    |                          |              |
| CENT23C1408A | 3 Sep 14       | 33.750   | 17.00000       | 1.000 | 0.52  | 27.75  | 89%        | 0.06     | 0.22      | 0.33       | 17%     | 3.14    | 0.79  | 32%       | 2.48    | 0.85   | -17%      | 28 Aug 14    |                          |              |
| CENT42C1406A | 27 Jun 14      | 23.500   | 20.00000       | 1.000 | 0.00  | 27.75  | 1%         | 0.05     | 0.00      | 0.04       | 21%     | nm.     | 0.26  | 61%       | nm.     | 0.83   | -21%      | 23 Jun 14    |                          |              |
| CK01C1402A   | 5 Mar 14       | 17.344   | 6.93722        | 1.000 | 0.00  | 14.30  | 110%       | 0.13     | 0.00      | 0.00       | 20%     | 26.61   | 0.04  | nm.       | 0.81    | 0.04   | -20%      | 27 Feb 14    |                          |              |
| CK01P1402A   | 5 Mar 14       | 22.299   | 4.95540        | 1.000 | 1.65  | 14.30  | 302%       | 0.17     | 0.00      | 1.06       | 1%      | 1.75    | -1.00 | nm.       | -1.75   | 0.47   | 113%      | 27 Feb 14    |                          |              |
| CK08C1407A   | 1 Aug 14       | 17.500   | 6.50000        | 1.000 | 0.42  | 14.30  | 101%       | 0.13     | 0.00      | 0.08       | 41%     | 5.24    | 0.30  | 103%      | 1.58    | 0.71   | -41%      | 28 Jul 14    |                          |              |
| CK13C1402A   | 21 Feb 14      | 27.254   | 8.91981        | 1.000 | 0.01  | 14.30  | 161%       | 0.10     | 0.00      | 0.00       | 91%     | 160.32  | 0.00  | nm.       | 0.00    | 0.52   | -91%      | 17 Feb 14    |                          |              |
| CK13C1404A   | 8 Apr 14       | 23.200   | 5.00000        | 1.000 | 0.08  | 14.30  | 103%       | 0.17     | 0.00      | 0.00       | 65%     | 35.75   | 0.00  | nm.       | 0.04    | 0.61   | -65%      | 1 Apr 14     |                          |              |
| CK13C1404A   | 18 Jun 14      | 23.200   | 5.00000        | 1.000 | 0.08  | 14.30  | 103%       | 0.17     | 0.00      | 0.00       | 65%     | 35.75   | 0.00  | nm.       | 0.04    | 0.61   | -65%      | 1 Apr 14     |                          |              |
| CK23C1407A   | 5 Aug 14       | 13.800   | 7.00000        | 1.000 | 0.00  | 14.30  | 0%         | 0.13     | 0.06      | 0.22       | -3%     | nm.     | 0.61  | -7%       | nm.     | 1.04   | 3%        | 30 Jul 14    |                          |              |
| CK27C1405A   | 27 May 14      | 18.000   | 7.50000        | 1.000 | 0.00  | 14.30  | 1%         | 0.12     | 0.00      | 0.03       | 26%     | nm.     | 0.16  | 113%      | nm.     | 0.79   | -26%      | 21 May 14    |                          |              |
| CK28C1403A   | 3 Apr 14       | 28.000   | 17.00000       | 1.000 | 0.00  | 14.30  | 6%         | 0.06     | 0.00      | 0.00       | 96%     | nm.     | 0.00  | nm.       | 0.51    | -96%   | 3 Mar 14  |              |                          |              |
| CK28C1405A   | 20 May 14      | 23.500   | 6.50000        | 1.000 | 0.13  | 14.30  | 102%       | 0.13     | 0.00      | 0.00       | 70%     | 16.92   | 0.01  | 547%      | 0.16    | 0.59   | -70%      | 14 May 14    |                          |              |
| CK28C1408A   | 7 Aug 14       | 17.000   | 7.00000        | 1.000 | 0.00  | 14.30  | 1%         | 0.13     | 0.00      | 0.08       | 19%     | nm.     | 0.30  | 41%       | nm.     | 0.84   | -19%      | 1 Aug 14     |                          |              |
| CK42C1404A   | 2 May 14       | 15.857   | 7.92833        | 1.000 | 0.26  | 14.30  | 102%       | 0.11     | 0.00      | 0.06       | 25%     | 6.94    | 0.35  | 163%      | 2.45    | 0.80   | -25%      | 25 Apr 14    |                          |              |
| CPAL01C1403A | 3 Apr 14       | 35.000   | 18.00000       | 1.000 | 0.38  | 39.00  | 81%        | 0.05     | 0.21      | 0.27       | 7%      | 5.70    | 0.81  | 57%       | 4.64    | 0.93   | -7%       | 28 Mar 14    |                          |              |
| CPAL01P1403A | 3 Apr 14       | 50.000   | 12.00000       | 1.000 | 1.03  | 39.00  | 105%       | 0.08     | 0.00      | 0.77       | 3%      | 3.16    | -0.92 | nm.       | -2.92   | 0.63   | 60%       | 28 Mar 14    |                          |              |
| CPAL06CB     | 5 Mar 14       | 27.427   | 24.48580       | 1.000 | 0.48  | 39.00  | 85%        | 0.04     | 0.45      | 0.47       | 0%      | 3.32    | 1.00  | 6%        | 3.32    | 1.00   | 0%        | 27 Feb 14    |                          |              |
| CPAL08C1407A | 1 Aug 14       | 44.000   | 17.00000       | 1.000 | 0.34  | 39.00  | 72%        | 0.06     | 0.00      | 0.13       | 23%     | 6.75    | 0.39  | 64%       | 2.62    | 0.78   | -23%      | 28 Jul 14    |                          |              |
| CPAL08P1406A | 24 Jun 14      | 43.500   | 15.00000       | 1.000 | 0.60  | 39.00  | 74%        | 0.06     | 0.00      | 0.37       | 12%     | 4.33    | -0.61 | 118%      | -2.64   | 0.74   | 35%       | 18 Jun 14    |                          |              |
| CPAL13C1406A | 11 Jun 14      | 41.000   | 18.00000       | 1.000 | 0.32  | 39.00  | 74%        | 0.05     | 0.00      | 0.14       | 20%     | 6.77    | 0.47  | 69%       | 3.20    | 0.83   | -20%      | 5 Jun 14     |                          |              |
| CPAL28C1405A | 9 May 14       | 38.000   | 17.00000       | 1.000 | 0.36  | 39.00  | 76%        | 0.06     | 0.06      | 0.20       | 13%     | 6.37    | 0.62  | 63%       | 3.93    | 0.88   | -13%      | 2 May 14     |                          |              |
| CPAL28CD     | 23 Apr 15      | 40.000   | 18.00000       | 1.000 | 0.00  | 39.00  | 0%         | 0.05     | 0.00      | 0.27       | 3%      | nm.     | 0.56  | 2%        | nm.     | 0.98   | -3%       | 17 Apr 15    |                          |              |
| CPAL42C1404A | 2 May 14       | 30.000   | 20.00000       | 1.000 | 0.55  | 39.00  | 85%        | 0.05     | 0.43      | 0.46       | 5%      | 3.55    | 0.95  | 24%       | 3.37    | 0.95   | -5%       | 25 Apr 14    |                          |              |
| CPAL42P1404A | 2 May 14       | 45.000   | 13.            |       |       |        |            |          |           |            |         |         |       |           |         |        |           |              |                          |              |

Derivatives Warrant

As of: 30 Jan 14

| Derivatives  | Final Exercise | Exercise | Exercise Ratio |       | DW    | Stock  | Implied    | Dilution | Intrinsic | Theory     | All-in  | Gearing | Delta | Breakeven | Implied | Parity | In-Out | Last Trading | DW ที่ต้องซื้อขายในบัญชี | Cash Balance    |
|--------------|----------------|----------|----------------|-------|-------|--------|------------|----------|-----------|------------|---------|---------|-------|-----------|---------|--------|--------|--------------|--------------------------|-----------------|
| Warrant      | Date           | Price    | DW             | Stock | Price | Price  | Volatility | Factor   | Value     | Price(B&S) | Premium | (x)     |       |           | Gearing | Ratio  | Money  | Date         |                          | ช่วงเวลาที่มีผล |
| DTAC01C1404A | 8 May 14       | 97.000   | 35.00000       | 1.000 | 0.30  | 93.00  | 69%        | 0.03     | 0.00      | 0.14       | 16%     | 8.86    | 0.44  | 80%       | 3.91    | 0.87   | -16%   | 30 Apr 14    |                          |                 |
| DTAC01P1404A | 8 May 14       | 130.000  | 25.00000       | 1.000 | 1.54  | 93.00  | 73%        | 0.04     | 0.00      | 1.38       | 2%      | 2.42    | -0.95 | nm.       | -2.30   | 0.55   | 81%    | 30 Apr 14    |                          |                 |
| DTAC06C1410A | 6 Nov 14       | 77.077   | 24.70356       | 1.000 | 1.11  | 93.00  | 73%        | 0.04     | 0.62      | 0.77       | 12%     | 3.39    | 0.77  | 17%       | 2.61    | 0.89   | -12%   | 31 Oct 14    |                          |                 |
| DTAC06P1410A | 6 Nov 14       | 116.603  | 24.70356       | 1.000 | 0.00  | 93.00  | 0%         | 0.04     | 0.00      | 1.11       | -25%    | nm.     | -0.72 | 35%       | nm.     | 0.80   | 25%    | 31 Oct 14    |                          |                 |
| DTAC08CF     | 12 Jun 14      | 102.641  | 39.10130       | 1.000 | 0.28  | 93.00  | 70%        | 0.02     | 0.00      | 0.11       | 22%     | 8.49    | 0.36  | 78%       | 3.03    | 0.82   | -22%   | 6 Jun 14     |                          |                 |
| DTAC01C1404A | 25 Apr 14      | 120.000  | 28.00000       | 1.000 | 0.14  | 93.00  | 69%        | 0.03     | 0.00      | 0.02       | 33%     | 23.72   | 0.08  | 265%      | 1.94    | 0.75   | -33%   | 21 Apr 14    |                          |                 |
| DTAC13P1404A | 25 Apr 14      | 110.000  | 18.00000       | 1.000 | 1.27  | 93.00  | 77%        | 0.05     | 0.00      | 0.94       | 6%      | -4.07   | -0.80 | 399%      | -3.24   | 0.70   | 43%    | 21 Apr 14    |                          |                 |
| DTAC16C1406A | 27 Jun 14      | 103.757  | 34.59011       | 1.000 | 0.38  | 93.00  | 78%        | 0.03     | 0.00      | 0.13       | 26%     | 7.08    | 0.35  | 79%       | 2.51    | 0.80   | -26%   | 23 Jun 14    |                          |                 |
| DTAC23CA     | 4 Jul 14       | 122.680  | 73.36757       | 1.000 | 0.00  | 93.00  | 1%         | 0.01     | 0.00      | 0.02       | 32%     | nm.     | 0.13  | 98%       | nm.     | 0.76   | -32%   | 27 Jun 14    |                          |                 |
| DTAC28C1403A | 7 Mar 14       | 113.639  | 30.63299       | 1.000 | 0.05  | 93.00  | 67%        | 0.03     | 0.00      | 0.00       | 24%     | 60.72   | 0.04  | nm.       | 2.25    | 0.81   | -24%   | 3 Mar 14     |                          |                 |
| EGCO01C1405A | 5 Jun 14       | 116.000  | 35.00000       | 1.000 | 0.61  | 126.50 | 60%        | 0.03     | 0.29      | 0.45       | 9%      | 5.93    | 0.70  | 28%       | 4.13    | 0.92   | -9%    | 30 May 14    |                          |                 |
| ESSO13C1403A | 4 Apr 14       | 8.000    | 3.00000        | 1.000 | 0.03  | 5.55   | 75%        | 0.25     | 0.00      | 0.00       | 46%     | 61.67   | 0.01  | 890%      | 0.66    | 0.69   | -46%   | 31 Mar 14    |                          |                 |
| ESSO18C1403A | 7 Mar 14       | 5.500    | 5.00000        | 1.000 | 0.12  | 5.55   | 96%        | 0.17     | 0.01      | 0.06       | 10%     | 9.25    | 0.64  | 194%      | 5.90    | 0.91   | -10%   | 3 Mar 14     |                          |                 |
| ESSO28C1403A | 7 Mar 14       | 7.000    | 3.00000        | 1.000 | 0.05  | 5.55   | 92%        | 0.25     | 0.00      | 0.00       | 29%     | 37.00   | 0.02  | nm.       | 0.92    | 0.78   | -29%   | 3 Mar 14     |                          |                 |
| GLOB01C1403A | 3 Apr 14       | 17.500   | 9.00000        | 1.000 | 0.14  | 14.20  | 108%       | 0.10     | 0.00      | 0.01       | 32%     | 11.27   | 0.10  | 495%      | 1.18    | 0.76   | -32%   | 28 Mar 14    |                          |                 |
| GLOB01P1403A | 3 Apr 14       | 21.500   | 5.00000        | 1.000 | 1.53  | 14.20  | 209%       | 0.17     | 0.00      | 0.95       | 2%      | 1.86    | -0.98 | nm.       | -1.82   | 0.49   | 105%   | 28 Mar 14    |                          |                 |
| GLOB23C1409A | 24 Sep 14      | 14.400   | 7.00000        | 1.000 | 0.00  | 14.20  | 0%         | 0.13     | 0.00      | 0.21       | 1%      | nm.     | 0.57  | nm.       | 0.57    | nm.    | -1%    | 18 Sep 14    |                          |                 |
| GLOB42C1406A | 27 Jun 14      | 16.000   | 9.00000        | 1.000 | 0.26  | 14.20  | 87%        | 0.10     | 0.00      | 0.08       | 29%     | 6.07    | 0.40  | 91%       | 2.40    | 0.77   | -29%   | 23 Jun 14    |                          |                 |
| GLOW01C1404A | 8 May 14       | 68.000   | 20.00000       | 1.000 | 0.60  | 67.25  | 96%        | 0.05     | 0.00      | 0.23       | 19%     | 5.60    | 0.53  | 102%      | 2.99    | 0.84   | -19%   | 30 Apr 14    |                          |                 |
| HEMR18C1406A | 6 Jun 14       | 3.400    | 1.60000        | 1.000 | 0.21  | 2.72   | 107%       | 0.38     | 0.00      | 0.04       | 37%     | 8.10    | 0.28  | 156%      | 2.23    | 0.73   | -37%   | 2 Jun 14     |                          |                 |
| HMPR01C1403A | 3 Apr 14       | 10.272   | 5.99161        | 1.000 | 0.08  | 8.40   | 85%        | 0.14     | 0.00      | 0.01       | 28%     | 17.52   | 0.11  | 386%      | 2.00    | 0.78   | -28%   | 28 Mar 14    |                          |                 |
| HMPR01P1403A | 3 Apr 14       | 14.551   | 4.27991        | 1.000 | 1.43  | 8.40   | 268%       | 0.19     | 0.00      | 0.88       | 0%      | 1.37    | -1.00 | nm.       | -1.37   | 0.41   | 146%   | 28 Mar 14    |                          |                 |
| HMPR06CA     | 24 Jun 14      | 8.560    | 8.55945        | 1.000 | 0.11  | 8.40   | 50%        | 0.10     | 0.00      | 0.09       | 13%     | 8.92    | 0.56  | 38%       | 4.96    | 0.88   | -13%   | 18 Jun 14    |                          |                 |
| HMPR08CC     | 12 Jun 14      | 11.984   | 5.34987        | 1.000 | 0.06  | 8.40   | 65%        | 0.16     | 0.00      | 0.01       | 46%     | 26.17   | 0.08  | 200%      | 2.14    | 0.68   | -46%   | 6 Jun 14     |                          |                 |
| HMPR13C1406A | 25 Jun 14      | 11.500   | 5.50000        | 1.000 | 0.10  | 8.40   | 72%        | 0.15     | 0.00      | 0.02       | 43%     | 15.27   | 0.12  | 156%      | 1.90    | 0.70   | -43%   | 19 Jun 14    |                          |                 |
| HMPR23CA     | 5 Mar 14       | 12.019   | 7.32869        | 1.000 | 0.00  | 8.40   | 3%         | 0.12     | 0.00      | 0.00       | 43%     | nm.     | 0.00  | nm.       | 0.00    | 0.70   | -43%   | 27 Feb 14    |                          |                 |
| HMPR23C1410A | 22 Oct 14      | 7.900    | 3.50000        | 1.000 | 0.00  | 8.40   | 0%         | 0.22     | 0.11      | 0.30       | -6%     | nm.     | 0.66  | -8%       | nm.     | 1.06   | 6%     | 16 Oct 14    |                          |                 |
| HMPR28C1406A | 6 Jun 14       | 11.500   | 7.00000        | 1.000 | 0.06  | 8.40   | 67%        | 0.13     | 0.00      | 0.01       | 42%     | 20.00   | 0.10  | 183%      | 2.03    | 0.70   | -42%   | 2 Jun 14     |                          |                 |
| HMPR42C1406A | 27 Jun 14      | 10.000   | 8.00000        | 1.000 | 0.14  | 8.40   | 82%        | 0.11     | 0.00      | 0.04       | 32%     | 7.50    | 0.30  | 104%      | 2.28    | 0.76   | -32%   | 23 Jun 14    |                          |                 |
| INTU01C1405A | 5 Jun 14       | 70.000   | 20.00000       | 1.000 | 0.46  | 69.50  | 64%        | 0.05     | 0.00      | 0.25       | 14%     | 7.55    | 0.53  | 49%       | 3.97    | 0.88   | -14%   | 30 May 14    |                          |                 |
| INTU01P1405A | 5 Jun 14       | 90.000   | 12.00000       | 1.000 | 1.99  | 69.50  | 79%        | 0.08     | 0.00      | 1.52       | 5%      | 2.91    | -0.86 | 349%      | -2.50   | 0.61   | 64%    | 30 May 14    |                          |                 |
| INTU06CB     | 2 Apr 14       | 37.958   | 23.71917       | 1.000 | 1.35  | 69.50  | 117%       | 0.04     | 1.28      | 1.31       | 1%      | 2.17    | 1.00  | 5%        | 2.17    | 0.99   | -1%    | 27 Mar 14    |                          |                 |
| INTU13C1404A | 25 Apr 14      | 87.000   | 14.00000       | 1.000 | 0.28  | 69.50  | 75%        | 0.07     | 0.00      | 0.03       | 31%     | 17.23   | 0.10  | 236%      | 1.77    | 0.76   | -31%   | 21 Apr 14    |                          |                 |
| INTU13C1406A | 12 Jun 14      | 67.000   | 15.00000       | 1.000 | 0.86  | 69.50  | 79%        | 0.06     | 0.16      | 0.44       | 15%     | 5.39    | 0.62  | 49%       | 3.34    | 0.87   | -15%   | 6 Jun 14     |                          |                 |
| INTU13P1404A | 25 Apr 14      | 80.000   | 9.00000        | 1.000 | 1.72  | 69.50  | 86%        | 0.10     | 0.00      | 1.07       | 7%      | 4.49    | -0.74 | 318%      | -3.33   | 0.73   | 37%    | 21 Apr 14    |                          |                 |
| INTU16C1409A | 17 Sep 14      | 72.000   | 18.00000       | 1.000 | 0.83  | 69.50  | 81%        | 0.05     | 0.00      | 0.34       | 25%     | 4.65    | 0.50  | 44%       | 2.34    | 0.80   | -25%   | 11 Sep 14    |                          |                 |
| INTU23C1406A | 3 Jul 14       | 79.207   | 29.16302       | 1.000 | 0.30  | 69.50  | 74%        | 0.03     | 0.00      | 0.09       | 27%     | 7.94    | 0.31  | 79%       | 2.46    | 0.79   | -27%   | 26 Jun 14    |                          |                 |
| INTU28CD     | 9 May 14       | 82.609   | 38.87476       | 1.000 | 0.13  | 69.50  | 71%        | 0.03     | 0.00      | 0.03       | 26%     | 13.75   | 0.18  | 151%      | 2.48    | 0.79   | -26%   | 2 May 14     |                          |                 |
| INTU28C1402A | 7 Feb 14       | 90.000   | 16.00000       | 1.000 | 0.00  | 69.50  | 7%         | 0.06     | 0.00      | 0.00       | 29%     | nm.     | 0.00  | nm.       | 0.00    | 0.77   | -29%   | 3 Feb 14     |                          |                 |
| INTU28C1404A | 22 Apr 14      | 85.000   | 15.00000       | 1.000 | 0.21  | 69.50  | 66%        | 0.06     | 0.00      | 0.04       | 27%     | 22.06   | 0.12  | 213%      | 2.59    | 0.79   | -27%   | 16 Apr 14    |                          |                 |
| INTU28C1406A | 6 Jun 14       | 100.000  | 35.00000       | 1.000 | 0.07  | 69.50  | 64%        | 0.03     | 0.00      | 0.01       | 47%     | 28.37   | 0.04  | 216%      | 1.22    | 0.68   | -47%   | 2 Jun 14     |                          |                 |
| INTU28P1404A | 6 Jun 14       | 75.000   | 14.00000       | 1.000 | 0.54  | 69.50  | 67%        | 0.07     | 0.00      | 0.07       | 19%     | 8.86    | 0.39  | 68%       | 3.50    | 0.84   | -19%   | 2 Jun 14     |                          |                 |
| INTU28P1406A | 5 Jun 14       | 75.000   | 13.00000       | 1.000 | 1.23  | 69.50  | 81%        | 0.08     | 0.00      | 0.65       | 13%     | 4.71    | -0.59 | 114%      | -2.77   | 0.77   | 29%    | 2 Jun 14     |                          |                 |
| IRPC01C1405A | 5 Jun 14       | 3.000    | 1.50000        | 1.000 | 0.38  | 3.10   | 95%        | 0.04     | 0.04      | 0.23       | 15%     | 5.44    | 0.79  | 54%       | 4.31    | 0.87   | -15%   | 30 May 14    |                          |                 |
| IRPC01P1405A | 5 Jun 14       | 4.200    | 1.00000        | 1.000 | 1.29  | 3.10   | 310%       | 0.50     | 0.00      | 0.13       | 6%      | 2.40    | -0.37 | 469%      | -0.89   | 0.56   | 77%    | 30 May 14    |                          |                 |
| IRPC13C1402A | 28 Feb 14      | 3.500    | 1.20000        | 1.000 | 0.07  | 3.10   | 84%        | 0.45     | 0.00      | 0.01       | 16%     | 36.90   | 0.17  | 732%      | 6.14    | 0.86   | -16%   | 24 Feb 14    |                          |                 |
| IRPC13C1406A | 12 Jun 14      | 3.000    | 1.20000        | 1.000 | 0.48  | 3.10   | 98%        | 0.45     | 0.05      | 0.30       | 15%     | 5.38    | 0.82  | 51%       | 4.44    | 0.87   | -15%   | 6 Jun 14     |                          |                 |
| IRPC28C1404A | 22 Apr 14      | 3.350    | 1.30000        | 1.000 | 0.23  | 3.10   | 90%        | 0.43     | 0.00      | 0.09       | 18%     | 10.37   | 0.52  | 119%      | 5.43    | 0.85   | -18%   | 16 Apr 14    |                          |                 |
| ITD01C1407A  | 28 Jul 14      | 2.800    | 1.50000        | 1.000 | 0.79  | 3.46   | 115%       | 0.40     | 0.26      | 0.61       | 15%     | 2.92    | 0.96  | 33%       | 2.82    | 0.87   | -15%   | 28 Jul 14    |                          |                 |
| ITD01P1407A  | 28 Jul 14      | 4.100    | 1.00000        | 1.000 | 1.25  | 3.46   | 263%       | 0.50     | 0.00      | 0.09       | 18%     | 2.77    | -0.23 | 143%      | -0.65   | 0.65   | 55%    | 28 Jul 14    |                          |                 |
| ITD06C1408A  | 3 Sep 14       | 3.600    | 2.00000        | 1.000 | 0.48  | 3.46   | 113%       | 0.33     | 0.00      | 0.22       | 32%     | 3.60    | 0.70  | 62%       | 2.53    | 0.76   | -32%   | 28 Aug 14    |                          |                 |
| ITD07C1404A  | 2 May 14       | 5.150    | 1.50000        | 1.000 | 0.00  | 3.46   | 2%         | 0.40     | 0.00      | 0.00       | 49%     | nm.     | 0.02  | 452%      | 0.67    | 0.67   | -49%   | 25 Apr 14    |                          |                 |
| ITD08C1406A  | 24 Jun 14      | 4.500    | 3.50000        | 1.000 | 0.00  | 3.46   | 1%         | 0.22     | 0.00      | 0.01       | 30%     | nm.     | 0.16  | 99%       | nm.     | 0.77   | -30%   | 18 Jun 14    |                          |                 |
| ITD13C1404A  | 10 Apr 14      | 5.500    | 3.00000        | 1.000 | 0.05  | 3.46   | 116%       | 0.25     | 0.00      | 0.00       | 63%     | 23.07   | 0.00  | nm.       | 0.06    | 0.61   | -63%   | 3 Apr 14     |                          |                 |
| ITD13C1405A  | 29 May 14      | 3.600    | 1.18000        | 1.000 | 0.00  | 3.46   | 0%         | 0.46     | 0.00      | 0.11       | 4%      | nm.     | 0.48  | 14%       | nm.     | 0.96   | -4%    | 23 May 14    |                          |                 |
| ITD28C1407A  | 8 Jul 14       | 5.000    | 4.00000        | 1.000 | 0.15  | 3.46   | 123%       | 0.20     | 0.00      | 0.01       | 62%     | 5.77    | 0.12  | 215%      | 0.69    | 0.62   | -62%   | 2 Jul 14     |                          |                 |
| ITD42C1404A  | 2 May 14       | 4.000    | 4.00000        | 1.000 | 0.14  | 3.46   | 122%       | 0.20     | 0.00      | 0.02       | 32%     | 6.18    | 0.32  | 227%      | 2.00    | 0.76   | -32%   | 25 Apr 14    |                          |                 |
| ITD42P1406A  | 27 Jun 14      | 7.000    | 2.50000        | 1.000 | 1.44  | 3.46   | 311%       | 0.29     | 0.00      | 0.59       | 2%      | 0.96    | -0.91 | nm.       | -0.88   | 0.33   | 206%   | 23 Jun 14    |                          |                 |
| IVL01C1404A  | 8 May 14       | 22.500   | 8.00000        | 1.000 | 0.36  | 20.50  | 94%        | 0.11     | 0.00      | 0.10       | 24%     | 7.12    | 0.38  | 138%      | 2.72    | 0.81   | -24%   | 30 Apr 14    |                          |                 |
| IVL01P1404A  | 8 May 14       | 33.000   | 12.00000       | 1.000 | 1.08  | 20.50  | 133%       | 0.08     | 0.00      | 0.87       | 2%      | 1.58    | -0.99 | nm.       | -1.56   | 0.45   | 124%   | 30 Apr 14    |                          |                 |
| IVL06CA      | 2 Apr 14       | 13.781   | 9.84446        | 1.000 | 0.69  | 20.50  | 66%        | 0.09     | 0.62      | 0.68       | 0%      | 3.02    | 1.00  | 29%       | 3.01    | 1.00   | 0%     | 27 Mar 14    |                          |                 |
| IVL08CF      | 2 May 14       | 34.453   | 4.92190        | 1.000 | 0.10  | 20.50  | 86%        | 0.17     | 0.00      | 0.00       | 70%     | 41.65   | 0.00  | 814%      | 0.14    | 0.59   | -70%   | 28 Apr 14    |                          |                 |
| IVL11C1406A  | 7 Jul 14       | 21.400   | 6.20000        | 1.000 |       |        |            |          |           |            |         |         |       |           |         |        |        |              |                          |                 |

Derivatives Warrant

As of: 30 Jan 14

| Derivatives  | Final Exercise | Exercise | Exercise Ratio |       | DW    | Stock  | Implied    | Dilution | Intrinsic | Theory     | All-in  | Gearing | Delta | Breakeven | Implied | Parity | In-Out   | Last Trading | DW ที่ตั้งข้อมูลภายในบัญชี | Cash Balance |
|--------------|----------------|----------|----------------|-------|-------|--------|------------|----------|-----------|------------|---------|---------|-------|-----------|---------|--------|----------|--------------|----------------------------|--------------|
| Warrant      | Date           | Price    | DW             | Stock | Price | Price  | Volatility | Factor   | Value     | Price(B&S) | Premium | (x)     |       |           | Gearing | Ratio  | Money    | Date         | ช่วงเวลาที่มีผล            |              |
| JAS27C1405A  | 27 May 14      | 7.500    | 3.50000        | 1.000 | 0.00  | 6.85   | 0%         | 0.22     | 0.00      | 0.06       | 9%      | nm.     | 0.36  | 35%       | nm.     | 0.91   | -9%      | 21 May 14    |                            |              |
| JAS28CD      | 23 Apr 15      | 7.300    | 3.50000        | 1.000 | 0.00  | 6.85   | 0%         | 0.22     | 0.00      | 0.22       | 7%      | nm.     | 0.54  | 5%        | nm.     | 0.94   | -7%      | 17 Apr 15    |                            |              |
| JAS28C1403A  | 7 Mar 14       | 8.000    | 3.50000        | 1.000 | 0.10  | 6.85   | 100%       | 0.22     | 0.00      | 0.01       | 22%     | 19.57   | 0.09  | 857%      | 1.80    | 0.82   | -22%     | 3 Mar 14     |                            |              |
| JAS28C1406A  | 6 Jun 14       | 11.500   | 7.00000        | 1.000 | 0.06  | 6.85   | 96%        | 0.13     | 0.00      | 0.00       | 74%     | 16.31   | 0.01  | 418%      | 0.12    | 0.57   | -74%     | 2 Jun 14     |                            |              |
| JAS28C1406B  | 6 Jun 14       | 7.000    | 3.50000        | 1.000 | 0.39  | 6.85   | 100%       | 0.22     | 0.00      | 0.13       | 22%     | 5.02    | 0.62  | 81%       | 3.11    | 0.82   | -22%     | 23 Jun 14    |                            |              |
| JAS42C1406A  | 27 Jun 14      | 6.700    | 4.00000        | 1.000 | 0.36  | 6.85   | 89%        | 0.20     | 0.03      | 0.18       | 19%     | 4.76    | 0.69  | 55%       | 3.27    | 0.84   | -19%     | 23 Jun 14    |                            |              |
| KBAN01C1405A | 5 Jun 14       | 155.000  | 35.00000       | 1.000 | 0.93  | 171.00 | 65%        | 0.03     | 0.44      | 0.65       | 10%     | 5.25    | 0.74  | 32%       | 3.91    | 0.91   | -10%     | 30 May 14    |                            |              |
| KBAN01P1405A | 5 Jun 14       | 205.000  | 35.00000       | 1.000 | 1.36  | 171.00 | 71%        | 0.03     | 0.00      | 0.98       | 8%      | 3.59    | -0.78 | 228%      | -2.79   | 0.68   | 48%      | 30 May 14    |                            |              |
| KBAN06CB     | 12 Mar 14      | 105.341  | 98.42520       | 1.000 | 0.66  | 171.00 | 0%         | 0.01     | 0.66      | 0.67       | 0%      | 2.63    | 1.00  | -4%       | 2.63    | 1.00   | 0%       | 6 Mar 14     |                            |              |
| KBAN06PB     | 15 May 14      | 279.202  | 99.70090       | 1.000 | 1.14  | 171.00 | 92%        | 0.01     | 0.00      | 1.05       | 3%      | 1.50    | -1.00 | nm.       | -1.50   | 0.44   | 130%     | 9 May 14     |                            |              |
| KBAN08CE     | 15 May 14      | 207.407  | 59.82966       | 1.000 | 0.17  | 171.00 | 63%        | 0.02     | 0.00      | 0.04       | 27%     | 16.81   | 0.16  | 145%      | 2.76    | 0.79   | -27%     | 8 May 14     |                            |              |
| KBAN08P1404A | 8 Apr 14       | 249.288  | 79.77208       | 1.000 | 1.03  | 171.00 | 90%        | 0.01     | 0.00      | 0.95       | 2%      | 2.08    | -1.00 | nm.       | -2.07   | 0.52   | 94%      | 1 Apr 14     |                            |              |
| KBAN13C1404A | 8 Apr 14       | 190.000  | 25.00000       | 1.000 | 0.50  | 171.00 | 71%        | 0.04     | 0.00      | 0.13       | 18%     | 13.68   | 0.26  | 175%      | 3.54    | 0.64   | -18%     | 1 Apr 14     |                            |              |
| KBAN13P1404A | 8 Apr 14       | 160.000  | 18.00000       | 1.000 | 0.80  | 171.00 | 77%        | 0.05     | 0.58      | 0.23       | 15%     | 11.88   | -0.27 | 13%       | -3.25   | 0.98   | 2%       | 1 Apr 14     |                            |              |
| KBAN23CB     | 4 Jul 14       | 213.390  | 74.79432       | 1.000 | 0.00  | 171.00 | 1%         | 0.01     | 0.00      | 0.03       | 25%     | nm.     | 0.19  | 73%       | nm.     | 0.80   | -25%     | 27 Jun 14    |                            |              |
| KBAN27C1405A | 21 May 14      | 175.000  | 35.00000       | 1.000 | 0.00  | 171.00 | 0%         | 0.03     | 0.00      | 0.30       | 2%      | nm.     | 0.50  | 8%        | nm.     | 0.98   | -2%      | 15 May 14    |                            |              |
| KBAN28CE     | 29 Apr 15      | 189.459  | 69.80057       | 1.000 | 0.00  | 171.00 | 0%         | 0.01     | 0.00      | 0.28       | 11%     | nm.     | 0.49  | 9%        | nm.     | 0.90   | -11%     | 23 Apr 15    |                            |              |
| KBAN28C1405A | 9 May 14       | 215.000  | 60.00000       | 1.000 | 0.17  | 171.00 | 70%        | 0.02     | 0.00      | 0.02       | 32%     | 16.76   | 0.11  | 198%      | 1.84    | 0.76   | -32%     | 2 May 14     |                            |              |
| KBAN28C1405B | 20 May 14      | 190.000  | 33.00000       | 1.000 | 0.51  | 171.00 | 67%        | 0.03     | 0.00      | 0.18       | 21%     | 10.16   | 0.33  | 95%       | 3.32    | 0.83   | -21%     | 14 May 14    |                            |              |
| KBAN28C1405C | 9 May 14       | 160.000  | 33.00000       | 1.000 | 0.82  | 171.00 | 65%        | 0.03     | 0.32      | 0.54       | 9%      | 6.32    | 0.70  | 43%       | 4.43    | 0.91   | -9%      | 2 May 14     |                            |              |
| KBAN28P1403A | 7 Mar 14       | 175.000  | 22.00000       | 1.000 | 0.86  | 171.00 | 89%        | 0.04     | 0.00      | 0.37       | 9%      | 9.04    | -0.55 | 320%      | -4.93   | 0.88   | 13%      | 3 Mar 14     |                            |              |
| KBAN28P1406A | 6 Jun 14       | 170.000  | 25.00000       | 1.000 | 0.00  | 171.00 | 0%         | 0.04     | 0.48      | 1%         | nm.     | 0.44    | -2%   | nm.       | 1.01    | -1%    | 2 Jun 14 |              |                            |              |
| KBAN42C1404A | 2 May 14       | 149.573  | 39.88831       | 1.000 | 0.78  | 171.00 | 61%        | 0.02     | 0.52      | 0.62       | 6%      | 5.50    | 0.83  | 27%       | 4.55    | 0.95   | -6%      | 25 Apr 14    |                            |              |
| KBAN42P1404A | 2 May 14       | 219.373  | 29.91325       | 1.000 | 0.00  | 171.00 | 0%         | 0.03     | 0.00      | 1.56       | -28%    | nm.     | -0.92 | 191%      | nm.     | 0.78   | 28%      | 25 Apr 14    |                            |              |
| KKP01C1405A  | 5 Jun 14       | 37.000   | 20.00000       | 1.000 | 0.32  | 37.25  | 80%        | 0.05     | 0.01      | 0.14       | 17%     | 5.82    | 0.55  | 59%       | 3.22    | 0.86   | -17%     | 30 May 14    |                            |              |
| KKP01P1405A  | 5 Jun 14       | 50.000   | 12.00000       | 1.000 | 1.22  | 37.25  | 88%        | 0.08     | 0.00      | 0.92       | 5%      | 2.54    | -0.90 | 435%      | -2.29   | 0.58   | 74%      | 30 May 14    |                            |              |
| KKP08CA      | 15 May 14      | 63.385   | 24.37888       | 1.000 | 0.02  | 37.25  | 69%        | 0.04     | 0.00      | 0.00       | 71%     | 76.40   | 0.00  | 630%      | 0.12    | 0.58   | -71%     | 9 May 14     |                            |              |
| KKP13C1403A  | 28 Mar 14      | 53.634   | 13.65188       | 1.000 | 0.00  | 37.25  | 3%         | 0.07     | 0.00      | 0.00       | 44%     | nm.     | 0.00  | nm.       | nm.     | 0.69   | -44%     | 24 Mar 14    |                            |              |
| KKP23CA      | 5 Mar 14       | 58.781   | 19.11680       | 1.000 | 0.00  | 37.25  | 4%         | 0.05     | 0.00      | 0.05       | 58%     | nm.     | 0.00  | nm.       | nm.     | 0.63   | -58%     | 27 Feb 14    |                            |              |
| KTB42C1406A  | 27 Jun 14      | 36.000   | 20.00000       | 1.000 | 0.36  | 37.25  | 78%        | 0.05     | 0.06      | 0.18       | 16%     | 5.17    | 0.61  | 46%       | 3.13    | 0.86   | -16%     | 23 Jun 14    |                            |              |
| KTB01C1405A  | 5 Jun 14       | 17.000   | 8.00000        | 1.000 | 0.31  | 16.50  | 78%        | 0.11     | 0.00      | 0.13       | 18%     | 6.65    | 0.51  | 66%       | 3.39    | 0.85   | -18%     | 30 May 14    |                            |              |
| KTB01P1405A  | 5 Jun 14       | 22.500   | 5.00000        | 1.000 | 1.35  | 16.50  | 121%       | 0.17     | 0.00      | 0.81       | 5%      | 2.44    | -0.87 | 471%      | -2.12   | 0.56   | 77%      | 30 May 14    |                            |              |
| KTB06CB      | 24 Jun 14      | 14.000   | 10.00000       | 1.000 | 0.35  | 16.50  | 61%        | 0.09     | 0.23      | 0.29       | 6%      | 4.71    | 0.82  | 17%       | 3.88    | 0.94   | -6%      | 18 Jun 14    |                            |              |
| KTB06PB      | 24 Jun 14      | 28.000   | 6.00000        | 1.000 | 1.99  | 16.50  | 154%       | 0.14     | 0.00      | 1.36       | 3%      | 1.38    | -0.96 | 919%      | -1.33   | 0.41   | 142%     | 18 Jun 14    |                            |              |
| KTB08C1405A  | 3 Jun 14       | 20.500   | 6.25000        | 1.000 | 0.20  | 16.50  | 73%        | 0.14     | 0.00      | 0.03       | 32%     | 13.20   | 0.16  | 135%      | 2.15    | 0.76   | -32%     | 28 May 14    |                            |              |
| KTB11C1406A  | 7 Jul 14       | 15.700   | 6.40000        | 1.000 | 0.54  | 16.50  | 83%        | 0.14     | 0.11      | 0.29       | 16%     | 4.77    | 0.68  | 43%       | 3.24    | 0.86   | -16%     | 30 Jun 14    |                            |              |
| KTB13C1402A  | 28 Feb 14      | 21.000   | 6.00000        | 1.000 | 0.02  | 16.50  | 69%        | 0.14     | 0.00      | 0.00       | 28%     | 137.50  | 0.00  | 3575%     | 0.54    | 0.78   | -28%     | 24 Feb 14    |                            |              |
| KTB13C1406A  | 24 Jun 14      | 17.500   | 6.00000        | 1.000 | 0.40  | 16.50  | 76%        | 0.14     | 0.00      | 0.16       | 21%     | 6.88    | 0.47  | 64%       | 3.22    | 0.83   | -21%     | 18 Jun 14    |                            |              |
| KTB23C1408A  | 3 Sep 14       | 22.400   | 6.00000        | 1.000 | 0.25  | 16.50  | 70%        | 0.14     | 0.00      | 0.04       | 45%     | 11.00   | 0.15  | 90%       | 1.69    | 0.69   | -45%     | 28 Aug 14    |                            |              |
| KTB28CE      | 9 May 14       | 21.000   | 15.00000       | 1.000 | 0.06  | 16.50  | 71%        | 0.06     | 0.00      | 0.01       | 33%     | 18.33   | 0.11  | 207%      | 1.98    | 0.75   | -33%     | 2 May 14     |                            |              |
| KTB28C1405A  | 20 May 14      | 23.000   | 6.00000        | 1.000 | 0.12  | 16.50  | 74%        | 0.14     | 0.00      | 0.01       | 44%     | 22.92   | 0.04  | 257%      | 0.99    | 0.70   | -44%     | 14 May 14    |                            |              |
| KTB28C1406A  | 6 Jun 14       | 16.800   | 7.00000        | 1.000 | 0.35  | 16.50  | 74%        | 0.13     | 0.00      | 0.16       | 17%     | 6.73    | 0.54  | 58%       | 3.62    | 0.86   | -17%     | 2 Jun 14     |                            |              |
| KTB28P1404A  | 22 Apr 14      | 22.000   | 5.00000        | 1.000 | 0.00  | 16.50  | 0%         | 0.17     | 0.00      | 0.92       | -33%    | nm.     | -0.96 | 298%      | nm.     | 0.75   | 33%      | 16 Apr 14    |                            |              |
| KTB28P1407A  | 8 Jul 14       | 18.000   | 5.00000        | 1.000 | 0.77  | 16.50  | 94%        | 0.17     | 0.00      | 0.33       | 14%     | 4.29    | -0.54 | 95%       | -2.31   | 0.76   | 32%      | 2 Jul 14     |                            |              |
| KTB42C1404A  | 2 May 14       | 15.500   | 8.00000        | 1.000 | 0.33  | 16.50  | 75%        | 0.11     | 0.11      | 0.20       | 10%     | 6.25    | 0.72  | 50%       | 4.47    | 0.91   | -10%     | 25 Apr 14    |                            |              |
| KTB42P1404A  | 2 May 14       | 25.000   | 6.00000        | 1.000 | 1.42  | 16.50  | 142%       | 0.14     | 0.00      | 1.01       | 0%      | 1.94    | -0.98 | nm.       | -1.89   | 0.49   | 103%     | 25 Apr 14    |                            |              |
| LH01C1403A   | 9 Apr 14       | 9.700    | 7.00000        | 1.000 | 0.10  | 8.35   | 95%        | 0.13     | 0.00      | 0.01       | 25%     | 11.93   | 0.16  | 308%      | 1.94    | 0.80   | -25%     | 28 Mar 14    |                            |              |
| LH01P1403A   | 3 Apr 14       | 15.000   | 4.00000        | 1.000 | 1.67  | 8.35   | 300%       | 0.20     | 0.00      | 1.00       | 0%      | 1.25    | -1.00 | nm.       | -1.25   | 0.39   | 160%     | 28 Mar 14    |                            |              |
| LH08CC       | 12 Jun 14      | 10.728   | 4.14480        | 1.000 | 0.17  | 8.35   | 81%        | 0.19     | 0.00      | 0.03       | 37%     | 11.85   | 0.16  | 147%      | 1.94    | 0.73   | -37%     | 6 Jun 14     |                            |              |
| LH28CB       | 7 Feb 14       | 12.678   | 5.85149        | 1.000 | 0.00  | 8.35   | 11%        | 0.15     | 0.00      | 0.00       | 52%     | nm.     | 0.00  | nm.       | nm.     | 0.66   | -52%     | 3 Feb 14     |                            |              |
| LPN27C1405A  | 21 May 14      | 18.000   | 7.00000        | 1.000 | 0.13  | 14.50  | 70%        | 0.13     | 0.00      | 0.02       | 30%     | 15.93   | 0.14  | 152%      | 2.25    | 0.77   | -30%     | 15 May 14    |                            |              |
| MCOT07C1404A | 2 May 14       | 40.833   | 8.75000        | 1.000 | 0.17  | 27.75  | 96%        | 0.10     | 0.00      | 0.00       | 53%     | 18.66   | 0.01  | 512%      | 0.20    | 0.66   | -53%     | 25 Apr 14    |                            |              |
| MIN101C1404A | 8 May 14       | 24.000   | 16.00000       | 1.000 | 0.14  | 20.90  | 83%        | 0.06     | 0.00      | 0.03       | 26%     | 9.33    | 0.25  | 152%      | 2.36    | 0.80   | -26%     | 30 Apr 14    |                            |              |
| MIN101P1404A | 8 May 14       | 35.000   | 12.00000       | 1.000 | 1.19  | 20.90  | 135%       | 0.08     | 0.00      | 0.98       | 1%      | 1.46    | -1.00 | nm.       | -1.46   | 0.42   | 136%     | 30 Apr 14    |                            |              |
| MIN108CD     | 12 Jun 14      | 25.000   | 10.00000       | 1.000 | 0.22  | 20.90  | 76%        | 0.09     | 0.00      | 0.06       | 30%     | 9.50    | 0.26  | 113%      | 2.50    | 0.77   | -30%     | 6 Jun 14     |                            |              |
| MIN123C1409A | 24 Sep 14      | 19.900   | 7.00000        | 1.000 | 0.00  | 20.90  | 0%         | 0.13     | 0.13      | 0.35       | -5%     | nm.     | 0.64  | -7%       | nm.     | 1.05   | 5%       | 18 Sep 14    |                            |              |
| PS01C1403A   | 3 Apr 14       | 19.000   | 7.00000        | 1.000 | 0.23  | 17.00  | 93%        | 0.13     | 0.00      | 0.04       | 21%     | 10.56   | 0.26  | 243%      | 2.70    | 0.82   | -21%     | 28 Mar 14    |                            |              |
| PS01P1403A   | 3 Apr 14       | 24.000   | 5.00000        | 1.000 | 1.48  | 17.00  | 175%       | 0.17     | 0.00      | 0.92       | 2%      | 2.30    | -0.97 | nm.       | -2.23   | 0.54   | 85%      | 28 Mar 14    |                            |              |
| PS08C1402A   | 6 Mar 14       | 23.000   | 6.25000        | 1.000 | 0.00  | 17.00  | 3%         | 0.14     | 0.00      | 0.00       | 35%     | nm.     | 0.00  | nm.       | nm.     | 0.74   | -35%     | 28 Feb 14    |                            |              |
| PS08C1407A   | 1 Aug 14       | 21.500   | 6.50000        | 1.000 | 0.38  | 17.00  | 88%        | 0.13     | 0.00      | 0.06       | 41%     | 6.88    | 0.22  | 101%      | 1.53    | 0.71   | -41%     | 28 Jul 14    |                            |              |
| PS13C1405A   | 3 Jun 14       | 21.500   | 6.00000        | 1.000 | 0.26  | 17.00  | 83%        | 0.14     | 0.00      | 0.03       | 36%     | 10.90   | 0.15  | 157%      | 1.64    | 0.74   | -36%     | 28 May 14    |                            |              |
| PS23CB       | 4 Jul 14       | 27.750   | 50.00000       | 1.000 | 0.00  | 17.00  | 2%         | 0.02     | 0.00      | 0.00       | 63%     | nm.     | 0.03  | 235%      | nm.     | 0.61   | -63%     | 27 Jun 14    |                            |              |
| PS23C1408A   | 3 Sep 14       | 16.300   | 7.00000        | 1.000 | 0.16  | 17.00  | 92%        | 0.13     | 0.00      | 0.02       | 22%     | 3.60    |       |           |         |        |          |              |                            |              |

Derivatives Warrant

As of: 30 Jan 14

| Derivatives  | Final Exercise | Exercise | Exercise Ratio |       | DW    | Stock  | Implied    | Dilution | Intrinsic | Theory     | All-in  | Gearing | Delta | Breakeven | Implied | Parity | In-Out | Last Trading | DW ที่ต้องซื้อขายในบัญชี | Cash Balance |
|--------------|----------------|----------|----------------|-------|-------|--------|------------|----------|-----------|------------|---------|---------|-------|-----------|---------|--------|--------|--------------|--------------------------|--------------|
| Warrant      | Date           | Price    | DW             | Stock | Price | Price  | Volatility | Factor   | Value     | Price(B&S) | Premium | (x)     |       | Georing   | Ratio   | Money  | Date   |              | ช่วงเวลาที่มีผล          |              |
| PTTE13C1402A | 21 Feb 14      | 158.963  | 29.43774       | 1.000 | 0.22  | 156.00 | 58%        | 0.03     | 0.00      | 0.13       | 6%      | 24.09   | 0.43  | 229%      | 10.41   | 0.94   | -6%    | 17 Feb 14    |                          |              |
| PTTE13C1406A | 4 Jul 14       | 155.000  | 36.00000       | 1.000 | 0.68  | 156.00 | 64%        | 0.03     | 0.03      | 0.41       | 15%     | 6.37    | 0.56  | 41%       | 3.60    | 0.87   | -15%   | 27 Jun 14    |                          |              |
| PTTE13P1402A | 21 Feb 14      | 152.094  | 17.66160       | 1.000 | 0.35  | 156.00 | 62%        | 0.05     | 0.21      | 0.17       | 6%      | 25.24   | -0.35 | 34%       | -8.91   | 0.99   | 1%     | 17 Feb 14    |                          |              |
| PTTE13P1406A | 4 Jul 14       | 150.000  | 20.70000       | 1.000 | 0.96  | 156.00 | 62%        | 0.05     | 0.28      | 0.51       | 17%     | 7.85    | -0.38 | 23%       | -2.97   | 0.92   | 9%     | 27 Jun 14    |                          |              |
| PTTE23C1410A | 22 Oct 14      | 193.000  | 30.00000       | 1.000 | 0.00  | 156.00 | 1%         | 0.03     | 0.00      | 0.25       | 24%     | nm.     | 0.30  | 35%       | nm.     | 0.81   | -24%   | 16 Oct 14    |                          |              |
| PTTE27C1405A | 21 May 14      | 160.000  | 30.00000       | 1.000 | 0.53  | 156.00 | 55%        | 0.03     | 0.00      | 0.35       | 13%     | 9.81    | 0.50  | 52%       | 4.86    | 0.89   | -13%   | 15 May 14    |                          |              |
| PTTE28C1403A | 7 Mar 14       | 155.000  | 33.00000       | 1.000 | 0.35  | 156.00 | 62%        | 0.03     | 0.03      | 0.22       | 7%      | 13.51   | 0.55  | 111%      | 7.47    | 0.94   | -7%    | 3 Mar 14     |                          |              |
| PTTE28C1407A | 8 Jul 14       | 160.000  | 33.00000       | 1.000 | 0.64  | 156.00 | 59%        | 0.03     | 0.00      | 0.39       | 16%     | 7.39    | 0.51  | 43%       | 3.78    | 0.86   | -16%   | 2 Jul 14     |                          |              |
| PTTG01C1406A | 4 Jul 14       | 69.000   | 20.00000       | 1.000 | 0.54  | 69.50  | 65%        | 0.05     | 0.02      | 0.32       | 15%     | 6.44    | 0.56  | 41%       | 3.61    | 0.87   | -15%   | 27 Jun 14    |                          |              |
| PTTG01P1406A | 4 Jul 14       | 87.000   | 12.00000       | 1.000 | 1.80  | 69.50  | 70%        | 0.08     | 0.00      | 1.37       | 6%      | 3.22    | -0.77 | 201%      | -2.49   | 0.64   | 56%    | 27 Jun 14    |                          |              |
| PTTG06CC     | 5 Mar 14       | 43.487   | 23.63507       | 1.000 | 1.10  | 69.50  | 94%        | 0.04     | 1.06      | 1.09       | 0%      | 2.67    | 1.00  | 0%        | 2.67    | 1.00   | 0%     | 27 Feb 14    |                          |              |
| PTTG08CD     | 15 May 14      | 64.392   | 24.39098       | 1.000 | 0.47  | 69.50  | 67%        | 0.04     | 0.20      | 0.32       | 9%      | 6.06    | 0.69  | 39%       | 4.21    | 0.92   | -9%    | 8 May 14     |                          |              |
| PTTG11C1406A | 7 Jul 14       | 76.500   | 16.50000       | 1.000 | 0.59  | 69.50  | 74%        | 0.06     | 0.00      | 0.23       | 24%     | 7.14    | 0.39  | 68%       | 2.80    | 0.81   | -24%   | 30 Jun 14    |                          |              |
| PTTG13C1404A | 29 Apr 14      | 82.500   | 13.50000       | 1.000 | 0.35  | 69.50  | 72%        | 0.07     | 0.00      | 0.08       | 26%     | 14.71   | 0.19  | 172%      | 2.81    | 0.80   | -26%   | 23 Apr 14    |                          |              |
| PTTG13P1404A | 29 Apr 14      | 68.000   | 8.00000        | 1.000 | 1.05  | 69.50  | 80%        | 0.11     | 0.17      | 0.42       | 14%     | 8.27    | -0.39 | 52%       | -3.23   | 0.91   | 10%    | 23 Apr 14    |                          |              |
| PTTG23CB     | 4 Jul 14       | 76.832   | 29.27400       | 1.000 | 0.31  | 69.50  | 71%        | 0.03     | 0.00      | 0.12       | 24%     | 7.66    | 0.38  | 69%       | 2.38    | 0.81   | -24%   | 27 Jun 14    |                          |              |
| PTTG28C1403A | 7 Mar 14       | 68.295   | 16.58586       | 1.000 | 0.36  | 69.50  | 69%        | 0.06     | 0.07      | 0.22       | 7%      | 11.64   | 0.60  | 113%      | 6.97    | 0.94   | -7%    | 3 Mar 14     |                          |              |
| PTTG28C1407A | 8 Jul 14       | 78.000   | 17.00000       | 1.000 | 0.00  | 69.50  | 1%         | 0.06     | 0.00      | 0.19       | 12%     | nm.     | 0.35  | 32%       | nm.     | 0.89   | -12%   | 2 Jul 14     |                          |              |
| PTTG42C1406A | 27 Jun 14      | 66.000   | 20.00000       | 1.000 | 0.65  | 69.50  | 71%        | 0.05     | 0.17      | 0.39       | 14%     | 5.35    | 0.64  | 38%       | 3.41    | 0.88   | -14%   | 23 Jun 14    |                          |              |
| OH01C1406A   | 4 Jul 14       | 2.350    | 1.50000        | 1.000 | 0.46  | 2.52   | 127%       | 0.40     | 0.07      | 0.26       | 21%     | 3.65    | 0.86  | 59%       | 3.16    | 0.83   | -21%   | 27 Jun 14    |                          |              |
| OH01P1406A   | 4 Jul 14       | 3.300    | 1.00000        | 1.000 | 1.10  | 2.52   | 316%       | 0.50     | 0.00      | 0.10       | 15%     | 2.29    | -0.31 | 295%      | -0.72   | 0.57   | 75%    | 27 Jun 14    |                          |              |
| OH06C1408A   | 3 Sep 14       | 2.300    | 2.00000        | 1.000 | 0.38  | 2.52   | 112%       | 0.33     | 0.07      | 0.22       | 21%     | 3.32    | 0.83  | 40%       | 2.74    | 0.82   | -21%   | 28 Aug 14    |                          |              |
| OH11C1406A   | 7 Jul 14       | 2.560    | 1.34000        | 1.000 | 0.43  | 2.52   | 120%       | 0.43     | 0.00      | 0.21       | 24%     | 4.37    | 0.76  | 70%       | 3.30    | 0.80   | -24%   | 30 Jun 14    |                          |              |
| OH13C1403A   | 4 Apr 14       | 3.310    | 1.16818        | 1.000 | 0.14  | 2.52   | 123%       | 0.46     | 0.00      | 0.01       | 38%     | 15.41   | 0.08  | 604%      | 1.25    | 0.73   | -38%   | 31 Mar 14    |                          |              |
| OH28C1403A   | 7 Mar 14       | 3.213    | 1.26553        | 1.000 | 0.00  | 2.52   | 2%         | 0.44     | 0.00      | 0.00       | 28%     | nm.     | 0.01  | nm.       | nm.     | 0.78   | -28%   | 3 Mar 14     |                          |              |
| OH28C1407A   | 8 Jul 14       | 2.600    | 1.50000        | 1.000 | 0.00  | 2.52   | 0%         | 0.40     | 0.00      | 0.08       | 3%      | nm.     | 0.49  | 8%        | nm.     | 0.97   | -3%    | 2 Jul 14     |                          |              |
| ROBIO1C1403A | 3 Apr 14       | 50.000   | 20.00000       | 1.000 | 0.20  | 44.50  | 88%        | 0.05     | 0.00      | 0.04       | 21%     | 11.13   | 0.25  | 245%      | 2.77    | 0.82   | -21%   | 28 Mar 14    |                          |              |
| SAMA42C1406A | 27 Jun 14      | 16.000   | 8.00000        | 1.000 | 0.33  | 14.50  | 95%        | 0.11     | 0.00      | 0.10       | 29%     | 5.49    | 0.41  | 89%       | 2.26    | 0.78   | -29%   | 23 Jun 14    |                          |              |
| SCB01C1405A  | 5 Jun 14       | 145.000  | 35.00000       | 1.000 | 0.64  | 146.00 | 68%        | 0.03     | 0.03      | 0.30       | 15%     | 6.52    | 0.56  | 52%       | 3.67    | 0.87   | -15%   | 30 May 14    |                          |              |
| SCB01P1405A  | 5 Jun 14       | 185.000  | 30.00000       | 1.000 | 1.58  | 146.00 | 69%        | 0.03     | 0.00      | 1.23       | 6%      | 3.08    | -0.89 | 311%      | -2.74   | 0.63   | 59%    | 30 May 14    |                          |              |
| SCB06CE      | 2 Apr 14       | 96.962   | 48.49661       | 1.000 | 1.02  | 146.00 | 68%        | 0.02     | 0.99      | 1.01       | 0%      | 2.95    | 1.00  | 2%        | 2.95    | 1.00   | 0%     | 27 Mar 14    |                          |              |
| SCB06PF      | 15 May 14      | 247.283  | 49.45598       | 1.000 | 2.12  | 146.00 | 99%        | 0.02     | 0.00      | 1.95       | 2%      | 1.39    | -1.00 | nm.       | -1.39   | 0.41   | 141%   | 9 May 14     |                          |              |
| SCB08C1405A  | 3 Jun 14       | 158.000  | 40.00000       | 1.000 | 0.39  | 146.00 | 63%        | 0.02     | 0.00      | 0.14       | 19%     | 9.36    | 0.36  | 71%       | 3.38    | 0.84   | -19%   | 28 May 14    |                          |              |
| SCB11C1403A  | 14 Mar 14      | 143.500  | 28.75000       | 1.000 | 0.46  | 146.00 | 65%        | 0.03     | 0.08      | 0.24       | 7%      | 11.08   | 0.08  | 94%       | 6.65    | 0.93   | -7%    | 10 Mar 14    |                          |              |
| SCB11P1403A  | 14 Mar 14      | 143.500  | 28.75000       | 1.000 | 0.40  | 146.00 | 70%        | 0.03     | 0.08      | 0.14       | 10%     | 12.70   | -0.40 | 75%       | -5.06   | 0.94   | 6%     | 10 Mar 14    |                          |              |
| SCB13C1403A  | 19 Mar 14      | 170.000  | 25.00000       | 1.000 | 0.20  | 146.00 | 66%        | 0.04     | 0.00      | 0.02       | 20%     | 29.20   | 0.08  | 383%      | 2.24    | 0.83   | -20%   | 13 Mar 14    |                          |              |
| SCB13C1406A  | 2 Jul 14       | 140.000  | 28.00000       | 1.000 | 1.01  | 146.00 | 73%        | 0.03     | 0.21      | 0.50       | 15%     | 5.16    | 0.64  | nm.       | 3.30    | 0.87   | -15%   | 25 Jun 14    |                          |              |
| SCB13P1402A  | 28 Feb 14      | 163.207  | 19.78239       | 1.000 | 1.06  | 146.00 | 76%        | 0.05     | 0.00      | 0.80       | 3%      | 6.96    | -0.90 | nm.       | -6.27   | 0.79   | 26%    | 24 Feb 14    |                          |              |
| SCB13P1406A  | 2 Jul 14       | 150.000  | 22.00000       | 1.000 | 1.22  | 146.00 | 72%        | 0.04     | 0.00      | 0.54       | 16%     | 5.44    | -0.50 | nm.       | -2.71   | 0.83   | 21%    | 25 Jun 14    |                          |              |
| SCB18C1407A  | 6 Aug 14       | 150.000  | 50.00000       | 1.000 | 0.52  | 146.00 | 70%        | 0.02     | 0.00      | 0.21       | 21%     | 5.62    | 0.50  | nm.       | 2.81    | 0.83   | -21%   | 31 Jul 14    |                          |              |
| SCB28C1402A  | 7 Feb 14       | 158.261  | 34.61955       | 1.000 | 0.01  | 146.00 | 56%        | 0.03     | 0.00      | 0.00       | 9%      | 421.73  | 0.01  | nm.       | 2.28    | 0.92   | -9%    | 3 Feb 14     |                          |              |
| SCB28C1405A  | 12 May 14      | 160.000  | 35.00000       | 1.000 | 0.38  | 146.00 | 64%        | 0.03     | 0.00      | 0.11       | 19%     | 18.98   | 0.28  | 23%       | 3.40    | 0.84   | -19%   | 6 May 14     |                          |              |
| SCB28P1404A  | 22 Apr 14      | 155.000  | 22.00000       | 1.000 | 1.07  | 146.00 | 74%        | 0.04     | 0.00      | 0.55       | 10%     | 6.20    | -0.62 | 163%      | -3.86   | 0.82   | 22%    | 16 Apr 14    |                          |              |
| SCC01C1406A  | 4 Jul 14       | 350.000  | 80.00000       | 1.000 | 1.10  | 402.00 | 64%        | 0.01     | 0.64      | 0.77       | 9%      | 4.57    | 0.80  | 24%       | 3.66    | 0.92   | -9%    | 27 Jun 14    |                          |              |
| SCC01P1406A  | 4 Jul 14       | 440.000  | 55.00000       | 1.000 | 1.48  | 402.00 | 59%        | 0.02     | 0.00      | 0.93       | 11%     | 4.94    | -0.63 | 90%       | -3.14   | 0.77   | 30%    | 27 Jun 14    |                          |              |
| SCC03CA      | 11 Dec 14      | 370.606  | 96.71180       | 1.000 | 0.00  | 402.00 | 0%         | 0.01     | 0.32      | 0.61       | -8%     | nm.     | 0.67  | -9%       | nm.     | 1.08   | 8%     | 3 Dec 14     |                          |              |
| SCC06CB      | 2 Apr 14       | 270.939  | 193.42360      | 1.000 | 0.68  | 402.00 | 59%        | 0.01     | 0.67      | 0.68       | 0%      | 3.06    | 1.00  | 1%        | 3.06    | 1.00   | 0%     | 27 Mar 14    |                          |              |
| SCC08C1407A  | 24 Jul 14      | 446.801  | 148.93365      | 1.000 | 0.35  | 402.00 | 65%        | 0.01     | 0.00      | 0.11       | 14%     | 7.71    | 0.35  | 59%       | 2.67    | 0.81   | -14%   | 18 Jul 14    |                          |              |
| SCC13C1402A  | 28 Feb 14      | 446.244  | 117.78563      | 1.000 | 0.10  | 402.00 | 65%        | 0.01     | 0.00      | 0.01       | 14%     | 34.13   | 0.10  | 572%      | 3.41    | 0.88   | -14%   | 24 Feb 14    |                          |              |
| SCC13C1405A  | 22 May 14      | 380.000  | 65.00000       | 1.000 | 0.00  | 402.00 | 0%         | 0.02     | 0.33      | 0.57       | -5%     | nm.     | 0.67  | -18%      | nm.     | 1.06   | 5%     | 16 May 14    |                          |              |
| SCC23C1410A  | 22 Oct 14      | 483.000  | 110.00000      | 1.000 | 0.46  | 402.00 | 59%        | 0.01     | 0.00      | 0.14       | 33%     | 7.94    | 0.28  | 49%       | 2.24    | 0.75   | -33%   | 16 Oct 14    |                          |              |
| SCC28C1402A  | 7 Feb 14       | 446.244  | 107.88315      | 1.000 | 0.00  | 402.00 | 3%         | 0.01     | 0.00      | 0.00       | 11%     | nm.     | 0.00  | nm.       | nm.     | 0.90   | -11%   | 5 Feb 14     |                          |              |
| SCC28C1407A  | 8 Jul 14       | 420.000  | 130.00000      | 1.000 | 0.43  | 402.00 | 62%        | 0.01     | 0.00      | 0.18       | 18%     | 7.19    | 0.46  | 50%       | 3.28    | 0.84   | -18%   | 2 Jul 14     |                          |              |
| SIRI01C1407A | 1 Aug 14       | 1.400    | 0.70000        | 1.000 | 0.85  | 1.81   | 139%       | 0.59     | 0.24      | 0.69       | 10%     | 3.04    | 1.00  | 22%       | 3.04    | 0.91   | -10%   | 28 Jul 14    |                          |              |
| SIRI01P1407A | 1 Aug 14       | 2.100    | 0.50000        | 1.000 | 1.08  | 1.81   | 373%       | 0.67     | 0.00      | 0.01       | 14%     | 3.35    | -0.07 | 116%      | -0.22   | 0.69   | 46%    | 28 Jul 14    |                          |              |
| SIRI06C1408A | 3 Sep 14       | 2.100    | 2.00000        | 1.000 | 0.16  | 1.81   | 98%        | 0.33     | 0.00      | 0.03       | 34%     | 5.66    | 0.39  | 66%       | 2.18    | 0.75   | -34%   | 28 Aug 14    |                          |              |
| SIRI07C1404A | 2 May 14       | 2.750    | 1.00000        | 1.000 | 0.00  | 1.81   | 2%         | 0.50     | 0.00      | 0.00       | 52%     | nm.     | 0.00  | 503%      | nm.     | 0.66   | -52%   | 25 Apr 14    |                          |              |
| SIRI08C1405A | 3 Jun 14       | 2.950    | 1.25000        | 1.000 | 0.00  | 1.81   | 2%         | 0.44     | 0.00      | 0.00       | 63%     | nm.     | 0.00  | 353%      | nm.     | 0.61   | -63%   | 28 May 14    |                          |              |
| SIRI13C1403A | 4 Apr 14       | 3.200    | 1.20000        | 1.000 | 0.02  | 1.81   | 106%       | 0.45     | 0.00      | 0.00       | 78%     | 75.42   | 0.00  | nm.       | 0.00    | 0.56   | -78%   | 31 Mar 14    |                          |              |
| SIRI28C1403A | 7 Mar 14       | 2.250    | 1.40000        | 1.000 | 0.00  | 1.81   | 2%         | 0.42     | 0.00      | 0.00       | 24%     | nm.     | 0.01  | nm.       | nm.     | 0.80   | -24%   | 3 Mar 14     |                          |              |
| SIRI28C1408A | 7 Aug 14       | 2.200    | 1.40000        | 1.000 | 0.00  | 1.81   | 1%         | 0.42     | 0.00      | 0.01       | 22%     | nm.     | 0.18  | 48%       | nm.     | 0.82   | -22%   | 1 Aug 14     |                          |              |
| SPAL01C1404A | 8 May 14       | 16.000   | 8.00000        | 1.000 | 0.37  | 15.90  | 103%       | 0.11     | 0.00      | 0.12       | 19%     | 5.37    | 0.57  | 104%      | 3.06    | 0.84   | -19%   | 30 Apr 14    |                          |              |
| SPAL18C1406A | 9              |          |                |       |       |        |            |          |           |            |         |         |       |           |         |        |        |              |                          |              |

Derivatives Warrant

As of: 30 Jan 14

| Derivatives  | Final Exercise | Exercise | Exercise Ratio |       | DW    | Stock | Implied    | Dilution | Intrinsic | Theory     | All-in  | Gearing | Delta | Breakeven | Implied | Parity | In-Out | Last Trading | DW ที่ต้องซื้อขายในบัญชี | Cash Balance    |
|--------------|----------------|----------|----------------|-------|-------|-------|------------|----------|-----------|------------|---------|---------|-------|-----------|---------|--------|--------|--------------|--------------------------|-----------------|
| Warrant      | Date           | Price    | DW             | Stock | Price | Price | Volatility | Factor   | Value     | Price(B&S) | Premium | (x)     |       |           | Gearing | Ratio  | Money  | Date         |                          | ช่วงเวลาที่มีผล |
| THCO01C1406A | 4 Jul 14       | 35.000   | 20.00000       | 1.000 | 0.42  | 37.25 | 81%        | 0.05     | 0.11      | 0.37       | 17%     | 4.43    | 0.66  | 46%       | 2.92    | 0.86   | -17%   | 27 Jun 14    |                          |                 |
| THCO01P1406A | 4 Jul 14       | 49.000   | 13.00000       | 1.000 | 1.16  | 37.25 | 95%        | 0.07     | 0.00      | 0.97       | 9%      | 2.47    | -0.62 | 281%      | -1.54   | 0.58   | 72%    | 27 Jun 14    |                          |                 |
| THCO06C1408A | 3 Sep 14       | 24.000   | 25.00000       | 1.000 | 0.62  | 37.25 | 79%        | 0.04     | 0.51      | 0.60       | 6%      | 2.40    | 0.88  | 11%       | 2.11    | 0.94   | -6%    | 28 Aug 14    |                          |                 |
| THCO07C1404A | 2 May 14       | 33.000   | 8.00000        | 1.000 | 0.00  | 37.25 | 0%         | 0.11     | 0.47      | 0.79       | -11%    | nm.     | 0.71  | -41%      | nm.     | 1.13   | 1.1%   | 25 Apr 14    |                          |                 |
| THCO13C1403A | 4 Apr 14       | 35.000   | 15.00000       | 1.000 | 0.00  | 37.25 | 0%         | 0.06     | 0.14      | 0.33       | -6%     | nm.     | 0.65  | -32%      | nm.     | 1.06   | 6%     | 31 Mar 14    |                          |                 |
| THCO23C1409A | 24 Sep 14      | 33.500   | 17.00000       | 1.000 | 0.00  | 37.25 | 0%         | 0.06     | 0.21      | 0.55       | -10%    | nm.     | 0.69  | -15%      | nm.     | 1.11   | 10%    | 18 Sep 14    |                          |                 |
| THCO28C1403A | 7 Mar 14       | 36.000   | 16.00000       | 1.000 | 0.00  | 37.25 | 0%         | 0.06     | 0.07      | 0.22       | -3%     | nm.     | 0.61  | -32%      | nm.     | 1.03   | 3%     | 3 Mar 14     |                          |                 |
| TISCO1C1404A | 8 May 14       | 39.000   | 20.00000       | 1.000 | 0.23  | 36.75 | 80%        | 0.05     | 0.00      | 0.19       | 19%     | 7.99    | 0.50  | 100%      | 3.99    | 0.84   | -19%   | 30 Apr 14    |                          |                 |
| TISCO1P1404A | 8 May 14       | 54.000   | 12.00000       | 1.000 | 1.49  | 36.75 | 104%       | 0.08     | 0.00      | 1.31       | 2%      | 2.06    | -0.80 | nm.       | -1.65   | 0.51   | 96%    | 30 Apr 14    |                          |                 |
| TISC23CA     | 4 Jul 14       | 55.500   | 15.00000       | 1.000 | 0.08  | 36.75 | 63%        | 0.06     | 0.00      | 0.05       | 54%     | 30.63   | 0.15  | 191%      | 4.49    | 0.65   | -54%   | 27 Jun 14    |                          |                 |
| TMB01C1406A  | 4 Jul 14       | 1.700    | 0.75000        | 1.000 | 0.92  | 2.20  | 118%       | 0.57     | 0.29      | 0.83       | 9%      | 3.19    | 0.95  | 23%       | 3.02    | 0.92   | -9%    | 27 Jun 14    |                          |                 |
| TMB01P1406A  | 4 Jul 14       | 2.300    | 0.55000        | 1.000 | 0.80  | 2.20  | 263%       | 0.65     | 0.00      | 0.12       | 15%     | 5.00    | -0.20 | 72%       | -1.00   | 0.80   | 25%    | 27 Jun 14    |                          |                 |
| TMB06CA      | 5 Mar 14       | 1.284    | 1.97539        | 1.000 | 0.47  | 2.20  | 154%       | 0.34     | 0.31      | 0.47       | 1%      | 2.37    | 1.00  | 8%        | 2.37    | 0.99   | -1%    | 27 Feb 14    |                          |                 |
| TMB08C1405A  | 3 Jun 14       | 2.800    | 1.30000        | 1.000 | 0.15  | 2.20  | 94%        | 0.43     | 0.00      | 0.09       | 36%     | 11.28   | 0.41  | 160%      | 4.59    | 0.73   | -36%   | 28 May 14    |                          |                 |
| TMB13C1404A  | 11 Apr 14      | 2.600    | 1.25000        | 1.000 | 0.13  | 2.20  | 101%       | 0.44     | 0.00      | 0.08       | 26%     | 13.54   | 0.41  | 266%      | 5.57    | 0.80   | -26%   | 4 Apr 14     |                          |                 |
| TMB13C1407A  | 17 Jul 14      | 2.300    | 1.20000        | 1.000 | 0.00  | 2.20  | 0%         | 0.45     | 0.00      | 0.17       | 5%      | nm.     | 0.56  | 11%       | nm.     | 0.96   | -5%    | 10 Jul 14    |                          |                 |
| TMB16C1409A  | 17 Sep 14      | 2.300    | 1.50000        | 1.000 | 0.34  | 2.20  | 99%        | 0.40     | 0.00      | 0.26       | 28%     | 4.31    | 0.68  | 49%       | 2.94    | 0.78   | -28%   | 11 Sep 14    |                          |                 |
| TMB18C1408A  | 8 Aug 14       | 2.700    | 1.60000        | 1.000 | 0.22  | 2.20  | 99%        | 0.38     | 0.00      | 0.14       | 39%     | 6.25    | 0.52  | 90%       | 3.23    | 0.72   | -39%   | 4 Aug 14     |                          |                 |
| TMB23CA      | 5 Mar 14       | 2.469    | 1.97539        | 1.000 | 0.03  | 2.20  | 71%        | 0.34     | 0.00      | 0.02       | 15%     | 37.12   | 0.28  | 513%      | 10.23   | 0.87   | -15%   | 27 Feb 14    |                          |                 |
| TMB23C1410A  | 22 Oct 14      | 1.890    | 1.50000        | 1.000 | 0.00  | 2.20  | 0%         | 0.40     | 0.12      | 0.26       | -1%     | nm.     | 0.40  | -19%      | nm.     | 1.16   | -4%    | 28 Oct 14    |                          |                 |
| TMB28CB      | 7 Feb 14       | 3.200    | 1.10000        | 1.000 | 0.00  | 2.20  | 10%        | 0.48     | 0.00      | 0.00       | 45%     | nm.     | 0.00  | nm.       | nm.     | 0.69   | -45%   | 3 Feb 14     |                          |                 |
| TMB28C1403A  | 7 Mar 14       | 2.300    | 1.30000        | 1.000 | 0.00  | 2.20  | 0%         | 0.43     | 0.00      | 0.06       | 5%      | nm.     | 0.46  | 66%       | nm.     | 0.96   | -5%    | 3 Mar 14     |                          |                 |
| TMB28C1405A  | 12 May 14      | 2.750    | 1.30000        | 1.000 | 0.00  | 2.20  | 1%         | 0.43     | 0.00      | 0.06       | 25%     | nm.     | 0.33  | 134%      | nm.     | 0.80   | -25%   | 6 May 14     |                          |                 |
| TMB28C1408A  | 7 Aug 14       | 2.350    | 1.30000        | 1.000 | 0.34  | 2.20  | 102%       | 0.43     | 0.00      | 0.25       | 27%     | 4.98    | 0.66  | 61%       | 3.30    | 0.79   | -27%   | 1 Aug 14     |                          |                 |
| TOP01C1404A  | 8 May 14       | 58.000   | 20.00000       | 1.000 | 0.20  | 52.00 | 64%        | 0.05     | 0.00      | 0.23       | 19%     | 13.00   | 0.44  | 104%      | 5.73    | 0.84   | -19%   | 30 Apr 14    |                          |                 |
| TOP01P1404A  | 8 May 14       | 73.000   | 12.00000       | 1.000 | 1.84  | 52.00 | 95%        | 0.08     | 0.00      | 1.64       | 2%      | 2.36    | -0.77 | nm.       | -1.81   | 0.55   | 83%    | 30 Apr 14    |                          |                 |
| TOP06CA      | 5 Mar 14       | 4.700    | 21.92007       | 1.000 | 0.39  | 52.00 | 145%       | 0.20     | 0.02      | 0.25       | 19%     | 6.64    | 0.43  | 161%      | -1.55   | 0.73   | 37%    | 30 May 14    |                          |                 |
| TOP08CF      | 15 May 14      | 59.220   | 24.67480       | 1.000 | 0.00  | 52.00 | 1%         | 0.04     | 0.00      | 0.05       | 14%     | nm.     | 0.26  | 62%       | nm.     | 0.88   | -14%   | 8 May 14     |                          |                 |
| TOP13C1402A  | 28 Feb 14      | 67.115   | 14.80385       | 1.000 | 0.00  | 52.00 | 3%         | 0.06     | 0.00      | 0.02       | 29%     | nm.     | 0.09  | nm.       | nm.     | 0.77   | -29%   | 24 Feb 14    |                          |                 |
| TOP13C1407A  | 24 Jul 14      | 55.000   | 17.60000       | 1.000 | 0.00  | 52.00 | 0%         | 0.05     | 0.00      | 0.44       | 6%      | nm.     | 0.54  | nm.       | nm.     | 0.95   | -6%    | 18 Jul 14    |                          |                 |
| TOP23CA      | 5 Mar 14       | 70.076   | 19.73944       | 1.000 | 0.00  | 52.00 | 3%         | 0.05     | 0.00      | 0.00       | 35%     | nm.     | 0.00  | nm.       | nm.     | 0.74   | -35%   | 27 Feb 14    |                          |                 |
| TOP28C1403A  | 7 Mar 14       | 60.000   | 16.00000       | 1.000 | 0.09  | 52.00 | 67%        | 0.06     | 0.00      | 0.10       | 18%     | 36.11   | 0.28  | 570%      | 9.93    | 0.85   | -18%   | 3 Mar 14     |                          |                 |
| TPIP01C1406A | 4 Jul 14       | 8.500    | 7.00000        | 1.000 | 0.42  | 10.30 | 86%        | 0.13     | 0.23      | 0.38       | 11%     | 3.50    | 0.78  | 30%       | 2.73    | 0.90   | -11%   | 27 Jun 14    |                          |                 |
| TPIP01P1406A | 4 Jul 14       | 12.000   | 4.50000        | 1.000 | 0.92  | 10.30 | 42%        | 0.36     | 0.00      | 0.02       | 19%     | nm.     | 0.88  | 10%       | nm.     | 1.20   | 19%    | 27 Jun 14    |                          |                 |
| TPIP08C1407A | 24 Jul 14      | 14.500   | 4.75000        | 1.000 | 0.00  | 10.30 | 1%         | 0.17     | 0.00      | 0.14       | 41%     | nm.     | 0.32  | 109%      | nm.     | 0.71   | -41%   | 18 Jul 14    |                          |                 |
| TRUE01C1403A | 3 Apr 14       | 5.700    | 3.50000        | 1.000 | 0.56  | 7.05  | 130%       | 0.22     | 0.30      | 0.46       | 9%      | 3.60    | 0.89  | 70%       | 3.19    | 0.92   | -9%    | 28 Mar 14    |                          |                 |
| TRUE01P1403A | 3 Apr 14       | 9.200    | 2.50000        | 1.000 | 1.07  | 7.05  | 244%       | 0.29     | 0.00      | 0.44       | 7%      | 2.64    | -0.62 | nm.       | -1.63   | 0.59   | 68%    | 28 Mar 14    |                          |                 |
| TRUE06CB     | 24 Jun 14      | 6.500    | 5.00000        | 1.000 | 0.30  | 7.05  | 77%        | 0.17     | 0.09      | 0.28       | 13%     | 4.70    | 0.70  | 39%       | 3.30    | 0.88   | -13%   | 18 Jun 14    |                          |                 |
| TRUE06PB     | 24 Jun 14      | 12.000   | 5.00000        | 1.000 | 1.07  | 7.05  | 184%       | 0.17     | 0.00      | 0.69       | 6%      | 1.32    | -0.75 | 964%      | -0.99   | 0.41   | 146%   | 18 Jun 14    |                          |                 |
| TRUE07CA     | 1 Apr 14       | 8.200    | 3.00000        | 1.000 | 0.00  | 7.05  | 1%         | 0.25     | 0.00      | 0.09       | 16%     | nm.     | 0.34  | 173%      | nm.     | 0.86   | -16%   | 26 Mar 14    |                          |                 |
| TRUE08CF     | 12 Jun 14      | 8.500    | 4.00000        | 1.000 | 0.22  | 7.05  | 89%        | 0.20     | 0.00      | 0.16       | 33%     | 8.01    | 0.44  | 127%      | 3.52    | 0.75   | -33%   | 6 Jun 14     |                          |                 |
| TRUE08C1407A | 12 Jun 14      | 9.000    | 3.50000        | 1.000 | 0.33  | 7.05  | 97%        | 0.22     | 0.00      | 0.20       | 44%     | 8.10    | 0.45  | 185%      | 4.72    | 0.69   | -44%   | 6 Jun 14     |                          |                 |
| TRUE08P1404A | 8 Apr 14       | 11.000   | 5.00000        | 1.000 | 0.82  | 7.05  | 212%       | 0.17     | 0.00      | 0.54       | 2%      | 1.72    | -0.85 | nm.       | -1.46   | 0.47   | 114%   | 1 Apr 14     |                          |                 |
| TRUE13C1402A | 21 Feb 14      | 8.500    | 2.50000        | 1.000 | 0.06  | 7.05  | 101%       | 0.29     | 0.00      | 0.02       | 23%     | 47.00   | 0.14  | nm.       | 6.61    | 0.82   | -23%   | 17 Feb 14    |                          |                 |
| TRUE13C1405A | 5 Jun 14       | 7.200    | 3.10000        | 1.000 | 0.47  | 7.05  | 105%       | 0.24     | 0.00      | 0.33       | 23%     | 4.84    | 0.63  | 87%       | 3.06    | 0.81   | -23%   | 30 May 14    |                          |                 |
| TRUE13C1406A | 25 Jun 14      | 13.000   | 8.00000        | 1.000 | 0.05  | 7.05  | 95%        | 0.11     | 0.00      | 0.02       | 90%     | 17.63   | 0.12  | 434%      | 2.13    | 0.53   | -90%   | 19 Jun 14    |                          |                 |
| TRUE13P1402A | 21 Feb 14      | 6.250    | 1.50000        | 1.000 | 0.18  | 7.05  | 144%       | 0.40     | 0.32      | 0.04       | 15%     | 26.11   | -0.15 | -80%      | -3.91   | 1.08   | -8%    | 17 Feb 14    |                          |                 |
| TRUE13P1403A | 18 Mar 14      | 7.950    | 1.70000        | 1.000 | 0.87  | 7.05  | 233%       | 0.36     | 0.00      | 0.26       | 9%      | 4.58    | -0.45 | 1309%     | -2.08   | 0.74   | 35%    | 12 Mar 14    |                          |                 |
| TRUE13P1405A | 17 Mar 14      | 4.700    | 4.00000        | 1.000 | 0.99  | 7.05  | 104%       | 0.22     | 0.00      | 0.19       | 29%     | 6.50    | 0.49  | 144%      | 3.21    | 0.98   | -29%   | 14 Mar 14    |                          |                 |
| TRUE16C1409A | 17 Sep 14      | 7.900    | 3.80000        | 1.000 | 0.00  | 7.05  | 0%         | 0.21     | 0.00      | 0.26       | 12%     | nm.     | 0.54  | 20%       | nm.     | 0.89   | -12%   | 11 Sep 14    |                          |                 |
| TRUE18C1403A | 7 Mar 14       | 6.000    | 5.00000        | 1.000 | 0.27  | 7.05  | 100%       | 0.17     | 0.18      | 0.24       | 4%      | 5.22    | 0.86  | 61%       | 4.50    | 0.96   | -4%    | 3 Mar 14     |                          |                 |
| TRUE23C1407A | 30 Jul 14      | 6.400    | 3.50000        | 1.000 | 0.73  | 7.05  | 131%       | 0.22     | 0.14      | 0.49       | 27%     | 2.76    | 0.75  | nm.       | 2.07    | 0.79   | -27%   | 30 Jul 14    |                          |                 |
| TRUE27C1405A | 21 May 14      | 7.500    | 3.50000        | 1.000 | 0.00  | 7.05  | 0%         | 0.22     | 0.00      | 0.20       | 6%      | nm.     | 0.52  | 24%       | nm.     | 0.94   | -6%    | 15 May 14    |                          |                 |
| TRUE28CF     | 29 Apr 15      | 12.000   | 8.00000        | 1.000 | 0.16  | 7.05  | 81%        | 0.11     | 0.00      | 0.12       | 88%     | 5.51    | 0.41  | 68%       | 2.25    | 0.53   | -88%   | 23 Apr 15    |                          |                 |
| TRUE28C1404A | 22 Apr 14      | 9.000    | 3.50000        | 1.000 | 0.16  | 7.05  | 98%        | 0.22     | 0.00      | 0.08       | 36%     | 12.59   | 0.30  | 332%      | 3.78    | 0.74   | -36%   | 16 Apr 14    |                          |                 |
| TRUE28C1405A | 20 May 14      | 8.000    | 3.50000        | 1.000 | 0.31  | 7.05  | 104%       | 0.22     | 0.00      | 0.19       | 29%     | 6.50    | 0.49  | 144%      | 3.21    | 0.98   | -29%   | 14 May 14    |                          |                 |
| TRUE28C1406A | 6 Jun 14       | 11.500   | 7.00000        | 1.000 | 0.05  | 7.05  | 86%        | 0.13     | 0.00      | 0.03       | 68%     | 20.14   | 0.16  | 367%      | 3.32    | 0.59   | -68%   | 2 Jun 14     |                          |                 |
| TRUE28C1407A | 8 Jul 14       | 6.800    | 3.50000        | 1.000 | 0.52  | 7.05  | 105%       | 0.22     | 0.06      | 0.39       | 22%     | 3.87    | 0.69  | 62%       | 2.67    | 0.82   | -22%   | 2 Jul 14     |                          |                 |
| TRUE28P1402A | 7 Feb 14       | 8.000    | 3.00000        | 1.000 | 0.32  | 7.05  | 292%       | 0.25     | 0.00      | 0.17       | 0%      | 7.34    | -0.86 | nm.       | -6.34   | 0.79   | 27%    | 3 Feb 14     |                          |                 |
| TRUE28P1404A | 22 Apr 14      | 8.500    | 3.50000        | 1.000 | 0.59  | 7.05  | 155%       | 0.22     | 0.00      | 0.32       | 9%      | 3.41    | -0.56 | 598%      | -1.92   | 0.67   | 50%    | 16 Apr 14    |                          |                 |
| TRUE42C1406A | 27 Jun 14      | 7.000    | 4.00000        | 1.000 | 0.44  | 7.05  | 108%       | 0.20     | 0.01      | 0.31       | 24%     | 4.01    | 0.66  | 73%       | 2.63    | 0.80   | -24%   | 23 Jun 14    |                          |                 |
| TTA08C1407A  | 24 Jul 14      | 22.000   | 6.00000        | 1.000 | 0.34  | 17.30 | 78%        | 0.14     | 0.00      | 0.28       | 39%     | 8.48    | 0.42  | 104%      | 3.56    | 0.72   | -39%   | 18 Jul 14    |                          |                 |
| TTA08P1407A  | 24 Jul 14      | 16.000   | 5.50000        | 1.000 | 0.00  | 17.30 | 2%         | 0.15     | 0.20      | 0.36       | 8%      | nm.     | -0.33 | -16%      | nm.     | 1.08   | -8%    | 18 Jul 14    |                          |                 |
| TTA11C1406A  | 16 Jun 14      | 16.000   |                |       |       |       |            |          |           |            |         |         |       |           |         |        |        |              |                          |                 |



| Company                           | Recommend<br>LT<br>3 months | Price<br>30/01/14<br>(B) | Fair<br>Value<br>(B) | Upside<br>(%) | CAPM<br>Beta | Free<br>Float<br>(%) | Mkt.<br>Cap.<br>(Bbn) | Earnings Guide     |         |         |            |      |       |            |       |       |            |       |       |            |      |      |            |      |              |       |       |
|-----------------------------------|-----------------------------|--------------------------|----------------------|---------------|--------------|----------------------|-----------------------|--------------------|---------|---------|------------|------|-------|------------|-------|-------|------------|-------|-------|------------|------|------|------------|------|--------------|-------|-------|
|                                   |                             |                          |                      |               |              |                      |                       | Net Profit<br>(Bm) |         |         | EPS<br>(B) |      |       | PER<br>(X) |       |       | BVS<br>(B) |       |       | PBV<br>(X) |      |      | DPS<br>(B) |      | Yield<br>(%) |       |       |
|                                   |                             |                          |                      |               |              |                      |                       | 12A                | 13F     | 14F     | 12A        | 13F  | 14F   | 12A        | 13F   | 14F   | 12A        | 13F   | 14F   | 12A        | 13F  | 14F  | 12A        | 13F  | 14F          | 13F   | 14F   |
| <b>AGRO &amp; FOOD INDUSTRY</b>   |                             |                          |                      |               |              |                      |                       |                    |         |         |            |      |       |            |       |       |            |       |       |            |      |      |            |      |              |       |       |
| <b>Agribusiness</b>               |                             |                          |                      |               |              |                      |                       |                    |         |         |            |      |       |            |       |       |            |       |       |            |      |      |            |      |              |       |       |
| GFPT                              | BUY                         | 13.10                    | 15.94                | 22%           | 0.44         | 45.1                 | 46.52                 | 2,780              | 4,655   | 5,061   | 0.0        | 1.1  | 1.4   | 16.51      | 9.86  | 8.31  | 4.5        | 5.6   | 6.6   | 1.53       | 1.36 | 1.21 | 0.32       | 0.41 | 4.4          | 4.7   |       |
| STA                               | BUY                         | 12.30                    | 21.78                | 77%           | 0.96         | 53.1                 | 16.43                 | 41                 | 1,335   | 1,699   | 1.1        | 1.5  | 1.9   | 402.3      | 12.3  | 9.7   | 14.7       | 15.7  | 17.2  | 2.9        | 2.4  | 2.0  | 0.46       | 0.56 | 2.4          | 3.1   |       |
| UVAN                              | HOLD                        | 10.50                    | 10.41                | -1%           | 0.37         | 39.3                 | 15.74                 | 1,379              | 1,942   | 2,385   | 1.0        | 1.0  | 1.0   | 11.4       | 8.1   | 6.6   | 3.0        | 3.9   | 4.9   | 0.8        | 0.8  | 0.7  | 0.76       | 0.78 | 3.7          | 4.5   |       |
| <b>Foods &amp; Beverages</b>      |                             |                          |                      |               |              |                      |                       |                    |         |         |            |      |       |            |       |       |            |       |       |            |      |      |            |      |              |       |       |
| CPF                               | BUY                         | 27.75                    | 33.78                | 22%           | 1.16         | 46.6                 | 805.85                | 35,869             | 22,618  | 29,366  | 2.6        | 1.1  | 1.6   | 12.91      | 21.12 | 16.18 | 13.9       | 14.4  | 15.2  | 2.41       | 2.23 | 2.11 | 0.55       | 0.78 | 2.4          | 2.8   |       |
| KBS                               | HOLD                        | 9.40                     | 11.30                | 20%           | 0.38         | 38.5                 | 5.17                  | 726                | 625     | 828     | 1.5        | 1.0  | 1.4   | 6.5        | 9.0   | 6.8   | 5.6        | 6.9   | 7.7   | 1.7        | 1.4  | 1.2  | 0.42       | 0.55 | 4.4          | 5.9   |       |
| KSL                               | BUY                         | 12.00                    | 14.60                | 22%           | 0.35         | 22.5                 | 20.46                 | 2,354              | 1,661   | 2,031   | 1.5        | 1.0  | 1.2   | 8.0        | 12.3  | 10.1  | 6.5        | 7.1   | 7.9   | 1.8        | 1.7  | 1.5  | 0.39       | 0.48 | 3.2          | 4.0   |       |
| M                                 | BUY                         | 48.50                    | 60.00                | 24%           | 1.01         | 25.0                 | 43.93                 | 2,041              | 2,063   | 2,291   | 2.8        | 2.3  | 2.5   | 17.1       | 21.3  | 19.3  | 5.0        | 3.0   | 3.2   | 94.9       | 16.0 | 15.3 | 1.70       | 1.90 | 3.5          | 3.9   |       |
| MINT                              | BUY                         | 20.90                    | 26.00                | 24%           | 1.44         | 62.2                 | 83.63                 | 3,409              | 4,008   | 4,402   | 0.9        | 1.0  | 1.1   | 22.6       | 20.0  | 19.1  | 5.5        | 6.5   | 7.5   | 3.8        | 3.2  | 2.8  | 0.31       | 0.33 | 1.5          | 1.6   |       |
| OISHI                             | SELL                        | 78.00                    | 73.26                | -6%           | 0.35         | 20.3                 | 14.63                 | 654                | 239     | 389     | 3.5        | 1.3  | 2.1   | 22.4       | 61.2  | 37.6  | 16.6       | 15.7  | 17.2  | 4.7        | 5.0  | 4.5  | 0.64       | 1.04 | 0.8          | 1.3   |       |
| PM                                | HOLD                        | 7.75                     | 8.50                 | 10%           | 0.71         | 37.9                 | 5.04                  | 409                | 449     | 455     | 0.6        | 0.7  | 0.7   | 12.3       | 11.2  | 11.1  | 2.1        | 2.3   | 2.6   | 3.8        | 3.3  | 3.0  | 0.41       | 0.42 | 5.3          | 5.4   |       |
| TVO                               | HOLD                        | 19.50                    | 19.73                | 1%            | 0.48         | 53.1                 | 15.77                 | 1,775              | 938     | 1,141   | 2.2        | 1.2  | 1.4   | 8.9        | 16.8  | 13.8  | 8.4        | 7.8   | 8.1   | 2.3        | 2.5  | 2.4  | 1.05       | 1.13 | 5.4          | 5.8   |       |
| TUF                               | BUY                         | 67.50                    | 79.83                | 18%           | 0.68         | 58.2                 | 392.04                | 4,694              | 3,672   | 6,071   | 4.1        | 3.2  | 5.3   | 16.5       | 21.1  | 12.8  | 32.4       | 34.5  | 37.2  | 2.1        | 2.0  | 1.8  | 2.60       | 2.65 | 2.4          | 3.9   |       |
| <b>Home &amp; Office Products</b> |                             |                          |                      |               |              |                      |                       |                    |         |         |            |      |       |            |       |       |            |       |       |            |      |      |            |      |              |       |       |
| SITHAI                            | BUY                         | 15.80                    | 27.32                | 73%           | 0.67         | 52.8                 | 5.55                  | 888                | 700     | 804     | 2.0        | 1.6  | 2.0   | 6.25       | 7.94  | 6.90  | 15.6       | 16.1  | 17.1  | 0.81       | 0.78 | 0.73 | 0.89       | 1.07 | 5.9          | 5.2   |       |
| <b>FINANCIALS</b>                 |                             |                          |                      |               |              |                      |                       |                    |         |         |            |      |       |            |       |       |            |       |       |            |      |      |            |      |              |       |       |
| <b>Banking</b>                    |                             |                          |                      |               |              |                      |                       |                    |         |         |            |      |       |            |       |       |            |       |       |            |      |      |            |      |              |       |       |
| BAY                               | SELL                        | 32.50                    | 27.50                | -15%          | 0.24         | 74.7                 | 1,867.20              | 159,040            | 199,940 | 210,274 | 2.4        | 2.3  | 2.5   | 11.64      | 9.32  | 8.86  | 18.7       | 20.3  | 21.8  | 1.63       | 1.46 | 1.32 | 1.04       | 1.13 | 3.5          | 3.7   |       |
| BBL                               | BUY                         | 169.00                   | 197.00               | 17%           | 0.99         | 97.7                 | 197.41                | 14,626             | 14,019  | 15,285  | 17.3       | 18.8 | 21.1  | 13.5       | 14.1  | 12.9  | 142.5      | 155.0 | 168.3 | 1.2        | 1.1  | 1.0  | 7.00       | 7.50 | 4.1          | 4.4   |       |
| KBANK                             | BUY                         | 171.00                   | 185.00               | 8%            | 1.25         | 77.9                 | 409.25                | 35,260             | 41,325  | 43,719  | 14.8       | 17.3 | 18.3  | 11.6       | 9.9   | 9.3   | 77.3       | 91.6  | 104.4 | 2.2        | 1.9  | 1.6  | 4.00       | 5.00 | 2.3          | 2.9   |       |
| KKP                               | HOLD                        | 37.25                    | 45.77                | 23%           | 1.20         | 77.1                 | 31.25                 | 3,391              | 4,418   | 4,940   | 4.1        | 5.3  | 5.9   | 9.1        | 7.0   | 6.3   | 39.9       | 42.2  | 45.1  | 0.9        | 0.9  | 0.8  | 2.65       | 2.97 | 7.1          | 8.0   |       |
| KTB                               | HOLD                        | 16.50                    | 19.50                | 18%           | 1.51         | 44.9                 | 230.70                | 23,528             | 33,929  | 30,072  | 1.7        | 2.4  | 2.2   | 9.8        | 6.8   | 7.7   | 13.1       | 14.7  | 15.9  | 1.3        | 1.1  | 1.0  | 0.97       | 0.86 | 5.9          | 5.2   |       |
| LHBANK                            | HOLD                        | 1.21                     | 0.92                 | -24%          | 0.45         | 24.0                 | 15.39                 | 683                | 893     | 784     | 0.1        | 0.1  | 0.1   | 21.2       | 17.2  | 19.6  | 1.2        | 1.2   | 1.2   | 1.0        | 1.0  | 1.0  | 0.03       | 0.02 | 2.3          | 2.0   |       |
| SCB                               | HOLD                        | 146.00                   | 181.51               | 24%           | 1.47         | 71.1                 | 496.28                | 39,230             | 50,233  | 57,048  | 11.5       | 14.8 | 16.8  | 12.7       | 9.9   | 8.7   | 62.9       | 72.5  | 83.7  | 2.3        | 2.0  | 1.7  | 4.00       | 4.50 | 2.7          | 3.1   |       |
| TCAP                              | HOLD                        | 30.50                    | 33.39                | 9%            | 0.68         | 82.8                 | 38.97                 | 5,509              | 9,231   | 5,816   | 4.3        | 7.7  | 4.8   | 7.1        | 4.0   | 6.3   | 34.1       | 37.1  | 40.3  | 0.9        | 0.8  | 0.8  | 2.30       | 1.45 | 7.5          | 4.7   |       |
| TISCO                             | BUY                         | 36.75                    | 47.41                | 29%           | 1.00         | 79.1                 | 29.42                 | 3,705              | 4,249   | 4,681   | 5.1        | 5.3  | 5.8   | 7.2        | 6.9   | 6.3   | 25.3       | 29.0  | 31.6  | 1.5        | 1.3  | 1.2  | 2.65       | 2.92 | 7.2          | 8.0   |       |
| TMB                               | HOLD                        | 2.20                     | 2.62                 | 19%           | 0.79         | 43.7                 | 95.93                 | 1,261              | 5,737   | 7,717   | 0.0        | 0.1  | 0.2   | 76.0       | 16.7  | 12.4  | 1.3        | 1.4   | 1.5   | 1.7        | 1.6  | 1.4  | 0.04       | 0.05 | 1.8          | 2.4   |       |
| <b>Finance</b>                    |                             |                          |                      |               |              |                      |                       |                    |         |         |            |      |       |            |       |       |            |       |       |            |      |      |            |      |              |       |       |
| AEONTS                            | BUY                         | 87.25                    | 120.00               | 38%           | 0.59         | 29.3                 | 21.81                 | 1,688              | 2,395   | 2,697   | 6.8        | 9.6  | 10.8  | 12.9       | 9.1   | 8.1   | 29.0       | 33.8  | 39.2  | 3.0        | 2.6  | 2.2  | 3.45       | 3.88 | 4.0          | 4.5   |       |
| ASK                               | BUY                         | 16.80                    | 31.18                | 86%           | 1.05         | 28.3                 | 5.80                  | 488                | 648     | 754     | 1.4        | 1.9  | 2.2   | 11.9       | 8.9   | 7.7   | 10.0       | 10.6  | 11.2  | 1.7        | 1.6  | 1.5  | 1.31       | 1.53 | 7.8          | 9.1   |       |
| CGS                               | SELL                        | 1.11                     | 1.11                 | 0%            | 1.16         | 64.3                 | 2.87                  | 312                | 422     | 287     | 0.1        | 0.2  | 0.1   | 8.3        | 6.8   | 10.0  | 1.3        | 1.4   | 1.4   | 0.8        | 0.8  | 0.8  | 0.13       | 0.09 | 11.8         | 8.0   |       |
| CNS                               | HOLD                        | 1.61                     | 1.70                 | 6%            | 0.74         | 61.9                 | 3.46                  | 188                | 450     | 366     | 2.6        | 0.2  | 0.2   | 0.6        | 7.7   | 9.5   | 5.1        | 2.5   | 2.6   | 0.3        | 0.6  | 0.6  | 0.13       | 0.10 | 7.8          | 6.3   |       |
| FSS                               | SELL                        | 4.54                     | 4.58                 | 1%            | 1.02         | 41.3                 | 2.12                  | 181                | 297     | 214     | 0.4        | 0.6  | 0.5   | 11.4       | 7.1   | 9.9   | 3.6        | 4.0   | 4.2   | 1.3        | 1.1  | 1.1  | 0.25       | 0.18 | 5.6          | 4.0   |       |
| GBX                               | SELL                        | 0.97                     | 0.85                 | -9%           | 0.62         | 59.3                 | 1.06                  | 15                 | 96      | 96      | 0.0        | 0.1  | 0.1   | 69.6       | 8.5   | 11.0  | 1.2        | 1.3   | 1.3   | 0.8        | 0.8  | 0.7  | 0.03       | 0.03 | 3.5          | 2.7   |       |
| GL                                | SELL                        | 5.65                     | 6.24                 | 10%           | 1.52         | 44.7                 | 5.79                  | 357                | 310     | 419     | 0.5        | 0.3  | 0.4   | 10.9       | 18.7  | 16.1  | 2.3        | 2.2   | 3.5   | 2.5        | 2.5  | 1.6  | 0.20       | 0.23 | 3.5          | 4.0   |       |
| IFS                               | BUY                         | 2.52                     | 2.90                 | 15%           | 0.68         | 26.0                 | 1.18                  | 112                | 138     | 151     | 0.2        | 0.3  | 0.3   | 10.6       | 8.6   | 7.8   | 1.9        | 2.1   | 2.3   | 1.3        | 1.2  | 1.1  | 0.15       | 0.16 | 5.9          | 6.5   |       |
| JMT                               | SELL                        | 11.80                    | 6.30                 | -47%          | 1.20         | 24.9                 | 3.54                  | 110                | 79      | 83      | 0.4        | 0.3  | 0.3   | 32.2       | 44.6  | 42.7  | 2.1        | 2.1   | 2.2   | 5.7        | 5.5  | 5.3  | 0.20       | 0.21 | 1.7          | 1.8   |       |
| KCAR                              | HOLD                        | 10.40                    | 11.33                | 9%            | 0.56         | 26.5                 | 2.60                  | 395                | 255     | 283     | 1.6        | 1.0  | 1.1   | 6.6        | 10.2  | 9.2   | 6.2        | 6.6   | 7.0   | 1.7        | 1.6  | 1.5  | 0.60       | 0.67 | 5.8          | 6.4   |       |
| KGI                               | HOLD                        | 2.90                     | 3.20                 | 10%           | 0.89         | 65.0                 | 5.78                  | 443                | 822     | 638     | 0.2        | 0.4  | 0.3   | 13.0       | 7.0   | 9.1   | 2.4        | 2.6   | 2.5   | 1.2        | 1.1  | 1.1  | 0.37       | 0.29 | 12.8         | 9.9   |       |
| MBKET                             | BUY                         | 21.00                    | 25.19                | 20%           | 0.85         | 16.3                 | 11.99                 | 735                | 1,371   | 1,188   | 1.3        | 2.4  | 2.1   | 16.2       | 8.7   | 10.0  | 8.0        | 9.1   | 8.8   | 2.6        | 2.3  | 2.4  | 2.40       | 2.10 | 11.4         | 10.0  |       |
| THANI                             | HOLD                        | 4.10                     | 5.63                 | 37%           | 1.46         | 18.5                 | 6.60                  | 489                | 754     | 850     | 0.4        | 0.5  | 0.5   | 11.3       | 8.8   | 7.8   | 1.9        | 2.0   | 2.2   | 2.2        | 2.0  | 1.9  | 0.28       | 0.32 | 6.8          | 7.7   |       |
| TK                                | HOLD                        | 8.95                     | 11.05                | 23%           | 1.35         | 28.9                 | 4.48                  | 712                | 446     | 503     | 1.4        | 0.9  | 1.0   | 6.3        | 10.0  | 8.9   | 7.6        | 8.0   | 8.4   | 1.2        | 1.1  | 1.1  | 0.47       | 0.54 | 5.3          | 6.0   |       |
| TNITY                             | HOLD                        | 6.75                     | 7.41                 | 10%           | 1.13         | 60.0                 | 1.18                  | 117                | 167     | 130     | 0.7        | 1.0  | 0.7   | 10.1       | 7.1   | 9.1   | 8.1        | 8.7   | 8.7   | 0.8        | 0.8  | 0.0  | 0.81       | 0.63 | 12.0         | 9.3   |       |
| UOBKH                             | BUY                         | 3.58                     | 4.58                 | 28%           | 0.91         | 21.6                 | 0.00                  | 166                | 348     | 230     | 0.3        | 0.7  | 0.5   | 10.8       | 5.2   | 7.8   | 4.5        | 5.1   | 5.4   | 0.8        | 0.7  | 0.7  | 0.21       | 0.14 | 5.8          | 3.8   |       |
| <b>Insurance</b>                  |                             |                          |                      |               |              |                      |                       |                    |         |         |            |      |       |            |       |       |            |       |       |            |      |      |            |      |              |       |       |
| BKI                               | BUY                         | 373.00                   | 612.84               | 64%           | 0.31         | 69.6                 | 114.53                | (431)              | 3,918   | 9,015   | NM         | NM   | 12.66 | NM         | 29.12 | 13.63 | 294.5      | 305.7 | 318.5 | 2.52       | 2.31 | 2.04 | 1.3        | 1.2  | 1.2          | 12.00 | 12.00 |
| BLA                               | BUY                         | 61.25                    | 82.61                | 35%           | 1.03         | 40.6                 | 74.22                 | 3,292              | 4,942   | 6,124   | 2.7        | 4.1  | 5.1   | 22.4       | 14.9  | 12.0  | 16.2       | 19.3  | 23.2  | 3.8        | 3.2  | 2.6  | 1.08       | 1.34 | 1.8          | 2.2   |       |
| THRE                              | BUY                         | 3.40                     | 4.46                 | 31%           | 0.83         | 59.7                 | 11.94                 | (4,349)            | (2,759) | 766     | -1.2       | -0.8 | 0.2   | NM         | NM    | 15.6  | 1.0        | 0.8   | nm.   | 3.4        | 4.2  | 3.2  | -          | -    | -            | -     |       |
| <b>INDUSTRIALS</b>                |                             |                          |                      |               |              |                      |                       |                    |         |         |            |      |       |            |       |       |            |       |       |            |      |      |            |      |              |       |       |
| <b>Automotive</b>                 |                             |                          |                      |               |              |                      |                       |                    |         |         |            |      |       |            |       |       |            |       |       |            |      |      |            |      |              |       |       |
| AH                                | BUY                         | 15.10                    | 21.18                | 40%           | 0.46         | 57.6                 | 37.15                 | 4,366              | 3,903   | 3,935   | 3.4        | 2.2  | 2.1   | 7.95       | 9.53  | 9.46  | 18.0       | 16.8  | 18.4  | 1.31       | 1.28 | 1.18 | 0.56       | 0.53 | 3.7          | 3.5   |       |
| IHL                               | SELL                        | 5.80                     | 5.38                 | -7%           | 0.38         | 26.7                 | 2.44                  | 250                | 196     | 205     | 0.7        | 0.5  | 0.5   | 8.1        | 12.4  | 11.9  | 2.6        | 2.7   | 3.0   | 2.2        | 2.1  | 1.9  | 0.17       | 0.20 | 2.9          | 3.4   |       |
| IRC                               | HOLD                        | 14.90                    | 17.60                | 18%           | 0.39         | 29.1                 |                       |                    |         |         |            |      |       |            |       |       |            |       |       |            |      |      |            |      |              |       |       |



| Earnings Guide                     |                              |                          |                      |               |              |                      |                       |                    |                |            |            |      |      |            |       |       |            |       |       |            |      |      |            |        |              |     |
|------------------------------------|------------------------------|--------------------------|----------------------|---------------|--------------|----------------------|-----------------------|--------------------|----------------|------------|------------|------|------|------------|-------|-------|------------|-------|-------|------------|------|------|------------|--------|--------------|-----|
| Company                            | Recommend<br>L/T<br>3 months | Price<br>30/01/14<br>(B) | Fair<br>Value<br>(B) | Upside<br>(%) | CAPM<br>Beta | Free<br>Float<br>(%) | Mkt.<br>Cap.<br>(Bbn) | Net Profit<br>(Bm) |                |            | EPS<br>(B) |      |      | PER<br>(X) |       |       | BVS<br>(B) |       |       | PBV<br>(X) |      |      | DPS<br>(B) |        | Yield<br>(%) |     |
|                                    |                              |                          |                      |               |              |                      |                       | 12A                | 13F            | 14F        | 12A        | 13F  | 14F  | 12A        | 13F   | 14F   | 12A        | 13F   | 14F   | 12A        | 13F  | 14F  | 12A        | 13F    | 14F          | 13F |
| <b>Steel</b>                       |                              |                          |                      |               |              |                      | <b>43.48</b>          | <b>(16,387)</b>    | <b>(4,474)</b> | <b>485</b> |            |      |      |            |       |       |            |       |       |            |      |      |            |        |              |     |
| BBSM                               | BUY                          | 0.95                     | 1.35                 | 42%           | 0.63         | 27.3                 | 1.08                  | (12)               | 91             | 110        | 0.0        | 0.1  | 0.1  | NM         | NM    | 53.57 | 1.6        | 1.7   | 1.8   | 0.62       | 0.90 | 0.88 | 0.07       | 0.07   | 2.5          | 2.5 |
| MCS                                | BUY                          | 4.12                     | 5.26                 | 28%           | 0.88         | 72.3                 | 2.06                  | 165                | 240            | 293        | 0.3        | 0.5  | 0.6  | 12.5       | 8.6   | 7.0   | 4.9        | 4.9   | 5.7   | 0.8        | 0.8  | 0.7  | 0.14       | 0.18   | 3.5          | 4.3 |
| SMIT                               | HOLD                         | 4.72                     | 5.57                 | 18%           | 0.13         | 34.9                 | 2.50                  | 303                | 271            | 295        | 0.6        | 0.5  | 0.6  | 8.3        | 9.2   | 8.5   | 3.4        | 3.6   | 3.9   | 1.4        | 1.3  | 1.2  | 0.24       | 0.28   | 5.1          | 5.9 |
| SSI                                | SELL                         | 0.31                     | 0.34                 | 11%           | 0.75         | 41.3                 | 9.97                  | (15,903)           | (5,680)        | (803)      | -0.6       | -0.2 | 0.0  | NM         | NM    | NM    | 0.5        | 0.4   | 0.3   | 0.6        | 0.8  | 0.9  | -          | -      | -            | -   |
| TMT                                | BUY                          | 10.70                    | 14.60                | 36%           | 0.70         | 24.7                 | 4.66                  | 447                | 430            | 466        | 1.0        | 1.0  | 1.1  | 10.3       | 10.8  | 10.0  | 4.8        | 5.0   | 5.3   | 2.2        | 2.1  | 2.0  | 0.74       | 0.80   | 6.9          | 7.5 |
| TSTH                               | BUY                          | 0.70                     | 1.08                 | 55%           | 0.87         | 30.0                 | 5.90                  | (4,545)            | 26             | 124        | -0.6       | 0.0  | 0.0  | NM         | 218.7 | 46.2  | 1.1        | 1.1   | 1.1   | 0.6        | 0.6  | 0.6  | -          | -      | -            | -   |
| <b>PROPERTY &amp; CONSTRUCTION</b> |                              |                          |                      |               |              |                      |                       |                    |                |            |            |      |      |            |       |       |            |       |       |            |      |      |            |        |              |     |
| <b>Construction Materials</b>      |                              |                          |                      |               |              |                      |                       |                    |                |            |            |      |      |            |       |       |            |       |       |            |      |      |            |        |              |     |
| DCC                                | HOLD                         | 48.50                    | 59.17                | 22%           | 0.44         | 42.1                 | 19.79                 | 1,255              | 1,298          | 1,460      | 3.1        | 3.2  | 3.6  | 15.8       | 15.2  | 13.6  | 6.9        | 6.8   | 7.2   | 7.1        | 7.2  | 6.8  | 3.18       | 4.28   | 6.6          | 8.8 |
| DRT                                | HOLD                         | 6.70                     | 7.56                 | 13%           | 0.56         | 27.6                 | 7.02                  | 546                | 443            | 525        | 0.5        | 0.4  | 0.5  | 12.7       | 15.9  | 13.5  | 2.1        | 2.2   | 2.3   | 3.1        | 3.1  | 2.9  | 0.36       | 0.45   | 5.4          | 6.7 |
| SCC                                | BUY                          | 402.00                   | 520.00               | 29%           | 1.04         | 67.7                 | 482.40                | 23,580             | 36,719         | 39,342     | 19.7       | 30.6 | 32.8 | 20.5       | 13.1  | 12.3  | 119.3      | 135.0 | 151.8 | 3.4        | 3.0  | 2.6  | 14.94      | 16.00  | 3.7          | 4.0 |
| SCCC                               | BUY                          | 353.00                   | 418.30               | 18%           | 0.91         | 24.3                 | 81.19                 | 3,636              | 4,936          | 5,345      | 15.8       | 21.5 | 23.2 | 22.3       | 16.4  | 15.2  | 76.7       | 85.2  | 92.4  | 4.6        | 4.1  | 3.8  | 16.00      | 18.00  | 4.5          | 5.1 |
| TASCO                              | BUY                          | 46.00                    | 70.51                | 53%           | 1.16         | 37.3                 | 7.02                  | 642                | 974            | 939        | 4.2        | 6.3  | 5.9  | 10.9       | 7.3   | 7.8   | 29.0       | 35.5  | 40.9  | 1.6        | 1.3  | 1.1  | 1.75       | 1.75   | 3.8          | 3.8 |
| TIPL                               | BUY                          | 10.30                    | 14.59                | 42%           | 1.12         | 41.2                 | 20.80                 | 248                | 1,023          | 1,384      | 0.1        | 0.5  | 0.7  | 83.8       | 20.3  | 15.0  | 32.3       | 32.0  | 31.8  | 0.3        | 0.3  | 0.3  | 0.10       | 0.15   | 1.0          | 1.5 |
| VNG                                | HOLD                         | 2.76                     | 3.50                 | 27%           | 0.61         | 30.0                 | 3.60                  | 290                | (470)          | 36         | 0.2        | -0.4 | 0.0  | 12.4       | NM    | 100.4 | 4.8        | 4.3   | 4.4   | 0.6        | 0.6  | 0.6  | -          | 0.01   | -            | 0.5 |
| <b>Construction Services</b>       |                              |                          |                      |               |              |                      |                       |                    |                |            |            |      |      |            |       |       |            |       |       |            |      |      |            |        |              |     |
| BJCHI                              | BUY                          | 36.25                    | 39.50                | 9%            | na.          | 30.0                 | 11.60                 | 792                | 1,105          | 1,053      | 3.5        | 3.5  | 3.3  | 10.3       | 10.5  | 11.0  | 5.8        | 12.4  | 13.7  | 6.3        | 2.9  | 2.6  | 2.00       | 2.35   | 5.5          | 6.5 |
| CK                                 | BUY                          | 14.30                    | 20.28                | 42%           | 1.67         | 57.3                 | 23.63                 | 568                | 7,398          | 1,337      | 0.3        | 4.5  | 0.8  | 41.6       | 3.2   | 17.7  | 5.4        | 9.8   | 10.1  | 2.7        | 1.5  | 1.4  | 0.50       | 0.45   | 3.5          | 3.1 |
| ITD                                | BUY                          | 3.46                     | 4.86                 | 41%           | 2.19         | 65.7                 | 16.82                 | 126                | 753            | 990        | 0.0        | 0.2  | 0.2  | 115.0      | 22.3  | 17.0  | 2.1        | 2.4   | 2.5   | 1.7        | 1.5  | 1.4  | 0.10       | 0.15   | 2.9          | 4.3 |
| NWR                                | HOLD                         | 1.89                     | 1.77                 | -6%           | 2.07         | 76.2                 | 3.73                  | 539                | 286            | 280        | 0.3        | 0.1  | 0.1  | 5.4        | 13.4  | 15.0  | 1.3        | 1.7   | 1.8   | 1.5        | 1.1  | 1.1  | 0.05       | 0.05   | 2.5          | 2.7 |
| PREB                               | BUY                          | 6.25                     | 9.34                 | 49%           | 0.90         | 71.4                 | 1.93                  | 189                | 300            | 240        | 0.8        | 1.0  | 0.8  | 7.5        | 6.4   | 8.0   | 3.6        | 3.7   | 4.2   | 1.7        | 1.7  | 1.5  | 0.34       | 0.27   | 5.4          | 4.4 |
| SEAFCO                             | BUY                          | 4.28                     | 6.54                 | 53%           | 1.37         | 63.5                 | 1.15                  | 138                | 152            | 153        | 0.6        | 0.6  | 0.6  | 6.7        | 7.6   | 7.5   | 3.0        | 3.0   | 3.4   | 1.4        | 1.4  | 1.3  | 0.20       | 0.20   | 4.7          | 4.7 |
| SRICHA                             | BUY                          | 33.75                    | 46.31                | 37%           | 1.16         | 32.4                 | 10.30                 | 1,023              | 980            | 1,104      | 3.4        | 3.2  | 3.6  | 10.0       | 10.5  | 9.5   | 7.3        | 8.1   | 9.1   | 4.6        | 4.2  | 3.7  | 2.60       | 2.88   | 7.7          | 8.5 |
| STEC                               | BUY                          | 12.60                    | 18.93                | 50%           | 1.96         | 69.0                 | 19.22                 | 1,165              | 1,430          | 1,573      | 1.0        | 0.9  | 1.0  | 12.8       | 13.4  | 12.2  | 5.4        | 5.1   | 5.6   | 2.4        | 2.5  | 2.2  | 0.50       | 0.60   | 4.0          | 4.8 |
| STPI                               | BUY                          | 17.40                    | 28.36                | 63%           | 1.01         | 78.2                 | 25.71                 | 1,090              | 1,831          | 3,003      | 0.7        | 1.2  | 2.0  | 23.5       | 14.1  | 8.6   | 2.9        | 3.9   | 5.4   | 5.9        | 4.5  | 3.2  | 0.50       | 0.75   | 2.9          | 4.3 |
| SYNTEC                             | BUY                          | 1.11                     | 1.57                 | 42%           | 1.81         | 83.1                 | 1.78                  | (132)              | 130            | 210        | -0.1       | 0.1  | 0.1  | NM         | 13.7  | 8.5   | 1.4        | 1.6   | 1.7   | 0.8        | 0.7  | 0.6  | 0.05       | -      | 4.6          | -   |
| TPOLY                              | BUY                          | 2.20                     | 2.77                 | 26%           | 1.02         | 53.6                 | 1.11                  | (188)              | 52             | 104        | -0.4       | 0.1  | 0.2  | NM         | 21.3  | 10.6  | 1.5        | 1.6   | 1.7   | 1.5        | 1.4  | 1.3  | 0.03       | 0.05   | 1.2          | 2.3 |
| TTCL                               | BUY                          | 32.25                    | 39.60                | 23%           | 1.28         | 41.6                 | 18.06                 | 546                | 771            | 937        | 1.1        | 1.4  | 1.7  | 28.4       | 23.4  | 19.3  | 4.7        | 9.2   | 10.2  | 6.8        | 3.5  | 3.2  | 0.69       | 0.84   | 2.1          | 2.6 |
| UNIQ                               | BUY                          | 6.55                     | 9.05                 | 38%           | 1.49         | 44.7                 | 5.11                  | 380                | 590            | 699        | 0.5        | 0.8  | 0.6  | 13.4       | 8.6   | 10.1  | 2.6        | 3.3   | 4.7   | 2.5        | 2.0  | 1.4  | 0.22       | 0.26   | 3.3          | 3.9 |
| <b>Property</b>                    |                              |                          |                      |               |              |                      |                       |                    |                |            |            |      |      |            |       |       |            |       |       |            |      |      |            |        |              |     |
| AMATA                              | HOLD                         | 12.30                    | 13.85                | 13%           | 0.97         | 66.9                 | 13.12                 | 1,445              | 1,924          | 1,231      | 1.4        | 1.8  | 1.2  | 9.1        | 6.8   | 10.7  | 6.9        | 8.0   | 8.7   | 1.8        | 1.5  | 1.4  | 0.72       | 0.46   | 5.9          | 3.8 |
| AP                                 | BUY                          | 4.34                     | 7.10                 | 64%           | 1.45         | 61.0                 | 12.41                 | 2,329              | 1,867          | 2,248      | 0.8        | 0.7  | 0.8  | 5.3        | 6.6   | 5.5   | 4.4        | 4.8   | 5.4   | 1.0        | 0.9  | 0.8  | 0.20       | 0.24   | 4.5          | 5.5 |
| CPN                                | BUY                          | 37.50                    | 68.00                | 81%           | 1.59         | 32.6                 | 168.30                | 6,189              | 10,876         | 6,843      | 1.4        | 2.4  | 1.5  | 26.4       | 15.5  | 24.6  | 11.6       | 15.3  | 16.4  | 3.2        | 2.5  | 2.3  | 0.97       | 0.61   | 2.6          | 1.6 |
| GLAND                              | BUY                          | 2.70                     | 4.87                 | 80%           | 1.02         | 14.9                 | 14.36                 | 59                 | 1,408          | 1,754      | 0.0        | 0.3  | 0.3  | 230.5      | 10.1  | 8.3   | 1.2        | 1.5   | 1.8   | 2.2        | 1.8  | 1.5  | 0.11       | 0.13   | 4.0          | 4.8 |
| HEMRAJ                             | BUY                          | 2.72                     | 3.68                 | 35%           | 1.27         | 55.8                 | 26.40                 | 2,294              | 4,075          | 2,972      | 0.2        | 0.4  | 0.3  | 11.5       | 6.5   | 8.9   | 1.1        | 1.4   | 1.5   | 2.5        | 2.0  | 1.8  | 0.16       | 0.14   | 5.9          | 5.1 |
| LH                                 | HOLD                         | 8.35                     | 8.86                 | 6%            | 1.63         | 52.1                 | 83.72                 | 5,636              | 6,809          | 6,977      | 0.6        | 0.7  | 0.7  | 14.9       | 12.3  | 12.0  | 3.1        | 3.3   | 3.5   | 2.7        | 2.5  | 2.4  | 0.55       | 0.56   | 6.6          | 6.7 |
| LPN                                | HOLD                         | 14.50                    | 16.64                | 15%           | 0.97         | 77.4                 | 21.40                 | 2,217              | 2,431          | 2,729      | 1.5        | 1.6  | 1.8  | 9.7        | 8.8   | 7.8   | 5.7        | 6.6   | 7.6   | 2.5        | 2.2  | 1.9  | 0.82       | 0.92   | 5.7          | 6.4 |
| MJD                                | SELL                         | 1.77                     | 1.80                 | 2%            | 0.60         | 41.1                 | 1.52                  | (91)               | (142)          | 55         | -0.1       | -0.1 | 0.1  | NM         | NM    | 33.7  | 3.0        | 2.5   | 2.6   | 0.6        | 0.7  | 0.7  | -          | -      | -            | -   |
| MK                                 | HOLD                         | 3.42                     | 3.38                 | -1%           | 0.72         | 71.5                 | 2.94                  | 260                | 442            | 416        | 0.3        | 0.5  | 0.5  | 11.3       | 6.7   | 7.1   | 5.8        | 6.1   | 6.4   | 0.6        | 0.6  | 0.5  | 0.21       | 0.19   | 6.0          | 5.7 |
| NOBLE                              | SELL                         | 12.40                    | 8.17                 | -34%          | 0.34         | 67.5                 | 5.66                  | 325                | 454            | 467        | 0.7        | 1.0  | 1.0  | 17.4       | 12.5  | 12.1  | 8.9        | 9.6   | 10.3  | 1.4        | 1.3  | 1.2  | 0.35       | 0.36   | 2.8          | 2.9 |
| PF                                 | HOLD                         | 0.91                     | 1.04                 | 15%           | 1.24         | 70.2                 | 5.26                  | 234                | 238            | 242        | 0.0        | 0.0  | 0.0  | 20.1       | 21.9  | 21.9  | 1.5        | 1.6   | 1.6   | 0.6        | 0.6  | 0.6  | 0.02       | 0.02   | 1.8          | 1.8 |
| PRIN                               | HOLD                         | 1.34                     | 1.36                 | 1%            | 0.76         | 58.2                 | 1.63                  | 354                | 206            | 244        | 0.3        | 0.2  | 0.2  | 4.6        | 8.2   | 6.9   | 3.1        | 2.9   | 3.1   | 0.4        | 0.5  | 0.4  | 0.05       | 0.06   | 3.8          | 4.5 |
| PS                                 | BUY                          | 17.00                    | 24.62                | 45%           | 1.71         | 26.1                 | 37.79                 | 3,898              | 5,898          | 5,449      | 1.8        | 2.7  | 2.5  | 9.7        | 6.4   | 6.9   | 9.1        | 11.1  | 12.8  | 1.9        | 1.5  | 1.3  | 0.80       | 0.73   | 4.7          | 4.3 |
| QH                                 | BUY                          | 2.52                     | 3.49                 | 39%           | 1.51         | 63.0                 | 23.14                 | 2,426              | 3,062          | 2,816      | 0.3        | 0.3  | 0.3  | 9.5        | 7.6   | 8.2   | 1.7        | 1.9   | 2.0   | 1.5        | 1.3  | 1.2  | 0.17       | 0.15   | 6.6          | 6.1 |
| RML                                | BUY                          | 1.15                     | 2.38                 | 107%          | 1.40         | 67.6                 | 4.11                  | 496                | 768            | 1,416      | 0.1        | 0.2  | 0.4  | 8.3        | 5.4   | 2.9   | 0.4        | 0.6   | 1.0   | 2.7        | 1.9  | 1.2  | -          | 0.09   | -            | 7.6 |
| ROJNA                              | HOLD                         | 6.95                     | 7.44                 | 7%            | 0.76         | 33.8                 | 9.96                  | 1,194              | 415            | 795        | 1.0        | 0.3  | 0.5  | 7.1        | 23.8  | 13.1  | 4.9        | 4.6   | 4.8   | 1.4        | 1.5  | 1.5  | 0.30       | 0.32   | 4.3          | 4.6 |
| SC                                 | HOLD                         | 2.98                     | 4.49                 | 51%           | 1.46         | 34.7                 | 11.06                 | 1,108              | 1,196          | 1,661      | 0.3        | 0.3  | 0.4  | 8.8        | 8.8   | 6.6   | 3.1        | 3.0   | 3.3   | 1.0        | 1.0  | 0.9  | 0.13       | 0.18   | 4.5          | 5.0 |
| SENA                               | BUY                          | 2.12                     | 2.85                 | 34%           | 0.73         | 43.5                 | 1.52                  | 294                | 226            | 320        | 0.4        | 0.3  | 0.4  | 5.2        | 6.7   | 5.2   | 3.1        | 3.3   | 3.1   | 0.7        | 0.6  | 0.7  | 0.13       | 0.19   | 6.3          | 8.9 |
| SF                                 | BUY                          | 5.40                     | 8.80                 | 63%           | 1.23         | 43.1                 | 7.11                  | 1,401              | 667            | 734        | 1.2        | 0.5  | 0.6  | 4.5        | 10.7  | 9.7   | 4.7        | 4.8   | 5.3   | 1.1        | 1.1  | 1.0  | 0.08       | 0.11</ |              |     |

| Company   | Recommend<br>L/T<br>3 months | Price<br>30/01/14<br>(B) | Fair<br>Value<br>(B) | Upside<br>(%) | CAPM<br>Beta | Free<br>Float<br>(%) | Mkt.<br>Cap.<br>(Bbn) | Earnings Guide     |          |         |      |            |      |       |            |       |      |            |      |      |            |       |       |            |     |              |     |
|---|------------------------------|--------------------------|----------------------|---------------|--------------|----------------------|-----------------------|--------------------|----------|---------|------|------------|------|-------|------------|-------|------|------------|------|------|------------|-------|-------|------------|-----|--------------|-----|
|   |                              |                          |                      |               |              |                      |                       | Net Profit<br>(Bm) |          |         |      | EPS<br>(B) |      |       | PER<br>(X) |       |      | BVS<br>(B) |      |      | PBV<br>(X) |       |       | DPS<br>(B) |     | Yield<br>(%) |     |
|   |                              |                          |                      |               |              |                      |                       | 12A                | 13F      | 14F     | 12A  | 13F        | 14F  | 12A   | 13F        | 14F   | 12A  | 13F        | 14F  | 12A  | 13F        | 14F   | 12A   | 13F        | 14F | 13F          | 14F |
| <b>SERVICES</b>                                 |                              |                          |                      |               |              |                      |                       |                    |          |         |      |            |      |       |            |       |      |            |      |      |            |       |       |            |     |              |     |
| <b>Commerce</b>                                 |                              |                          |                      |               |              |                      |                       |                    |          |         |      |            |      |       |            |       |      |            |      |      |            |       |       |            |     |              |     |
| BEAUTY  | BUY                          | 19.50                    | 26.00                | 33%           | 1.13         | 27.3                 | 865.60                | 28,895             | 30,195   | 35,521  | 0.6  | 0.7        | 0.9  | 29.30 | 28.81      | 24.51 | 7.41 | 6.82       | 5.99 | 0.65 | 0.83       | 3.3   | 4.2   |            |     |              |     |
| BIGC  | SELL                         | 177.00                   | 193.00               | 9%            | 0.95         | 41.4                 | 146.03                | 6,074              | 6,216    | 6,932   | 7.4  | 7.5        | 8.4  | 24.0  | 23.5       | 21.1  | 38.7 | 44.0       | 50.1 | 4.6  | 4.0        | 3.5   | 2.26  | 2.52       |     |              |     |
| BJC   | SELL                         | 45.50                    | 44.00                | -3%           | 1.59         | 30.0                 | 72.37                 | 2,415              | 2,332    | 2,495   | 1.5  | 1.5        | 1.6  | 29.9  | 31.0       | 29.0  | 10.3 | 10.8       | 11.5 | 4.4  | 4.2        | 3.9   | 0.81  | 0.87       |     |              |     |
| CPALL   | BUY                          | 39.00                    | 50.00                | 28%           | 1.18         | 50.0                 | 350.34                | 11,023             | 10,855   | 13,554  | 1.2  | 1.2        | 1.5  | 31.8  | 32.3       | 25.8  | 3.0  | 3.3        | 3.9  | 12.9 | 11.7       | 9.9   | 0.90  | 1.00       |     |              |     |
| CSS   | BUY                          | 2.14                     | 4.04                 | 89%           | 161%         | 49.8                 | 1.50                  | 158                | 190      | 279     | 4.0  | 0.3        | 0.4  | 0.5   | 7.9        | 5.4   | 10.2 | 1.4        | 1.6  | 0.2  | 1.5        | 1.3   | 0.11  | 0.16       |     |              |     |
| HMPRO   | HOLD                         | 8.40                     | 9.50                 | 13%           | 1.44         | 42.9                 | 80.55                 | 2,679              | 3,094    | 3,509   | 4.0  | 0.3        | 0.4  | 22.1  | 26.0       | 23.0  | 1.4  | 1.3        | 1.5  | 6.0  | 6.3        | 5.5   | 0.17  | 0.17       |     |              |     |
| LOXLEY  | HOLD                         | 3.40                     | 4.93                 | 45%           | 1.65         | 64.4                 | 7.14                  | 526                | 647      | 513     | 0.3  | 0.3        | 0.2  | 12.9  | 11.0       | 15.1  | 2.4  | 2.5        | 2.8  | 1.4  | 1.4        | 1.2   | 0.12  | 0.10       |     |              |     |
| MAKRO   | HOLD                         | 31.75                    | 34.00                | 7%            | 0.76         | 2.1                  | 152.40                | 3,556              | 4,335    | 5,312   | 0.7  | 0.9        | 1.1  | 42.9  | 35.2       | 28.7  | 2.3  | 2.3        | 2.6  | 14.0 | 13.8       | 12.2  | 0.81  | 1.00       |     |              |     |
| ROBINS  | SELL                         | 44.50                    | 52.00                | 17%           | 1.29         | 41.3                 | 49.42                 | 2,063              | 1,958    | 2,254   | 1.9  | 1.8        | 2.0  | 24.0  | 25.2       | 21.9  | 9.8  | 10.6       | 11.8 | 4.6  | 4.2        | 3.8   | 0.85  | 0.98       |     |              |     |
| SINGER  | HOLD                         | 16.40                    | 20.63                | 26%           | 1.18         | 60.0                 | 4.43                  | 226                | 352      | 398     | 0.8  | 1.3        | 1.5  | 19.6  | 12.6       | 11.1  | 4.4  | 5.4        | 6.2  | 3.7  | 3.0        | 2.6   | 0.52  | 0.59       |     |              |     |
| <b>Health Care Services</b>                     |                              |                          |                      |               |              |                      |                       |                    |          |         |      |            |      |       |            |       |      |            |      |      |            |       |       |            |     |              |     |
| BCH   | HOLD                         | 5.65                     | 6.60                 | 17%           | 0.51         | 97.7                 | 10.78                 | 910                | 560      | 692     | 0.5  | 0.2        | 0.3  | 12.4  | 25.2       | 20.4  | 2.0  | 1.8        | 1.9  | 2.8  | 3.2        | 3.0   | 0.16  | 0.23       |     |              |     |
| BGH   | HOLD                         | 117.00                   | 139.00               | 19%           | 1.08         | 47.6                 | 181.24                | 7,937              | 6,094    | 6,381   | 5.1  | 3.9        | 4.1  | 22.8  | 29.7       | 28.3  | 25.1 | 27.5       | 29.9 | 4.7  | 4.3        | 3.9   | 1.91  | 2.00       |     |              |     |
| BH  | BUY                          | 83.00                    | 110.00               | 33%           | 0.91         | 37.1                 | 60.59                 | 2,667              | 2,385    | 2,686   | 3.7  | 3.3        | 3.7  | 22.7  | 25.3       | 22.5  | 11.5 | 12.5       | 14.4 | 7.2  | 6.6        | 5.8   | 1.60  | 1.90       |     |              |     |
| CHG   | BUY                          | 10.00                    | 11.40                | 14%           | 0.85         | 35.0                 | 11.00                 | 335                | 407      | 462     | 0.4  | 0.4        | 0.4  | 26.3  | 27.0       | 23.8  | 1.3  | 2.5        | 2.6  | 7.8  | 4.0        | 3.8   | 0.26  | 0.29       |     |              |     |
| <b>Media &amp; Publishing</b>                   |                              |                          |                      |               |              |                      |                       |                    |          |         |      |            |      |       |            |       |      |            |      |      |            |       |       |            |     |              |     |
| BEC   | BUY                          | 47.00                    | 78.00                | 66%           | 0.98         | 50.9                 | 94.00                 | 4,777              | 5,730    | 6,155   | 2.4  | 2.9        | 3.1  | 19.7  | 16.4       | 15.3  | 4.0  | 4.5        | 4.6  | 11.6 | 10.5       | 10.2  | 2.82  | 3.04       |     |              |     |
| MAJOR   | BUY                          | 16.70                    | 25.50                | 53%           | 1.00         | 45.7                 | 14.82                 | 812                | 1,073    | 1,099   | 0.9  | 1.2        | 1.2  | 18.3  | 13.9       | 13.6  | 7.2  | 7.4        | 7.7  | 2.3  | 2.2        | 2.2   | 1.00  | 1.10       |     |              |     |
| MATCH   | BUY                          | 2.50                     | 3.42                 | 37%           | 1.15         | 50.2                 | 1.17                  | 61                 | 85       | 102     | 0.2  | 0.2        | 0.2  | 10.5  | 14.7       | 13.1  | 1.9  | 2.6        | 2.7  | 1.3  | 0.9        | 0.9   | 0.07  | 0.08       |     |              |     |
| MCOT  | HOLD                         | 27.75                    | 37.00                | 33%           | 0.93         | 22.7                 | 19.07                 | 1,759              | 1,608    | 1,691   | 2.6  | 2.3        | 2.5  | 10.8  | 11.9       | 11.3  | 11.6 | 11.7       | 11.9 | 2.4  | 2.4        | 2.3   | 2.10  | 2.20       |     |              |     |
| RS  | BUY                          | 7.25                     | 11.00                | 52%           | 1.09         | 47.6                 | 7.03                  | 281                | 425      | 562     | 0.3  | 0.4        | 0.5  | 22.8  | 17.5       | 13.2  | 1.4  | 1.6        | 1.8  | 5.1  | 4.5        | 3.9   | 0.32  | 0.36       |     |              |     |
| VGI   | HOLD                         | 8.35                     | 10.00                | 20%           | 1.35         | 33.7                 | 25.05                 | 908                | 1,225    | 1,449   | 0.3  | 0.4        | 0.4  | 27.6  | 23.4       | 19.8  | 0.6  | 0.6        | 0.7  | 13.8 | 14.3       | 11.8  | 0.31  | 0.36       |     |              |     |
| WORK  | SELL                         | 22.40                    | 28.30                | 26%           | 1.45         | 27.4                 | 5.76                  | 404                | 351      | 404     | 1.6  | 1.4        | 1.6  | 14.2  | 16.4       | 14.3  | 5.3  | 5.5        | 5.9  | 4.2  | 4.1        | 3.8   | 1.02  | 1.18       |     |              |     |
| <b>Tourism &amp; Leisure</b>                    |                              |                          |                      |               |              |                      |                       |                    |          |         |      |            |      |       |            |       |      |            |      |      |            |       |       |            |     |              |     |
| CENTEL  | BUY                          | 27.75                    | 33.00                | 19%           | 1.45         | 44.6                 | 37.46                 | 1,581              | 1,478    | 1,664   | 1.2  | 1.1        | 1.2  | 23.7  | 25.3       | 22.5  | 6.6  | 7.4        | 8.3  | 4.2  | 3.7        | 3.4   | 0.38  | 0.43       |     |              |     |
| ERW   | HOLD                         | 3.18                     | 3.60                 | 13%           | 1.43         | 40.3                 | 7.87                  | 106                | 959      | 182     | 0.0  | 0.4        | 0.1  | 67.4  | 8.2        | 43.5  | 1.6  | 2.0        | 2.0  | 2.0  | 1.6        | 1.6   | 0.15  | 0.02       |     |              |     |
| <b>Transportation</b>                           |                              |                          |                      |               |              |                      |                       |                    |          |         |      |            |      |       |            |       |      |            |      |      |            |       |       |            |     |              |     |
| AAV   | HOLD                         | 3.54                     | 3.84                 | 8%            | 1.28         | 45.4                 | 17.17                 | 15,649             | 1,178    | 1,164   | 3.2  | 0.2        | 0.2  | 1.1   | 14.6       | 14.8  | 5.4  | 5.8        | 6.3  | 0.7  | 0.6        | 0.6   | -     | -          |     |              |     |
| AOT   | HOLD                         | 174.00                   | 191.00               | 10%           | 1.52         | 30.0                 | 248.57                | 6,500              | 16,347   | 11,343  | 4.5  | 11.4       | 7.9  | 38.2  | 15.2       | 21.9  | 54.5 | 64.2       | 67.6 | 3.2  | 2.7        | 2.6   | 4.60  | 3.18       |     |              |     |
| BEOL  | BUY                          | 32.00                    | 52.00                | 63%           | 0.75         | 68.9                 | 24.64                 | 2,254              | 5,163    | 2,620   | 2.9  | 6.7        | 3.4  | 10.9  | 4.8        | 9.4   | 27.3 | 30.3       | 32.1 | 1.2  | 1.1        | 1.0   | 1.60  | 1.87       |     |              |     |
| BMCL  | HOLD                         | 0.92                     | 1.10                 | 20%           | 1.00         | 31.7                 | 18.86                 | (981)              | (825)    | (334)   | -0.1 | 0.0        | 0.0  | NM    | NM         | NM    | 0.1  | 0.4        | 0.4  | 11.5 | 2.2        | 2.3   | -     | -          |     |              |     |
| BTS   | BUY                          | 8.05                     | 12.25                | 52%           | 0.90         | 57.7                 | 95.91                 | 2,488              | 12,920   | 2,370   | 0.2  | 1.1        | 0.2  | 35.9  | 7.5        | 40.7  | 4.6  | 4.9        | 4.6  | 1.8  | 1.7        | 1.8   | 0.50  | 0.58       |     |              |     |
| NYT   | BUY                          | 18.70                    | 15.00                | -20%          | na.          | 76.2                 | 11.59                 | 330                | 400      | 517     | 0.8  | 0.6        | 0.8  | 23.5  | 29.0       | 22.4  | 2.4  | 6.0        | 6.6  | 7.9  | 3.1        | 2.8   | 0.26  | 0.33       |     |              |     |
| PSL   | HOLD                         | 20.00                    | 21.30                | 6%            | 1.05         | 39.2                 | 20.79                 | 146                | 539      | 844     | 0.1  | 0.5        | 0.8  | 142.1 | 38.5       | 24.6  | 13.9 | 16.0       | 16.4 | 1.4  | 1.3        | 1.2   | 0.40  | 0.40       |     |              |     |
| RCL   | HOLD                         | 5.70                     | 7.30                 | 28%           | 0.79         | 41.4                 | 4.72                  | (1,929)            | (928)    | (445)   | -2.3 | -1.1       | -0.5 | NM    | NM         | NM    | 12.9 | 11.8       | 11.3 | 0.4  | 0.5        | 0.5   | -     | -          |     |              |     |
| THAI  | SELL                         | 13.50                    | 10.50                | -22%          | 1.31         | 49.0                 | 29.47                 | 6,228              | (14,392) | (9,123) | 2.9  | -6.6       | -4.2 | 4.7   | NM         | NM    | 31.6 | 24.5       | 20.3 | 0.4  | 0.6        | 0.7   | -     | -          |     |              |     |
| TTA   | BUY                          | 17.30                    | 19.80                | 14%           | 1.30         | 75.2                 | 17.19                 | (4,494)            | (5,080)  | 731     | -6.3 | -5.1       | 0.5  | NM    | NM         | 34.9  | 26.4 | 18.1       | 17.2 | 0.7  | 1.0        | 1.0   | -     | 0.25       |     |              |     |
| <b>TECHNOLOGY</b>                               |                              |                          |                      |               |              |                      |                       |                    |          |         |      |            |      |       |            |       |      |            |      |      |            |       |       |            |     |              |     |
| <b>Electronic Components</b>                    |                              |                          |                      |               |              |                      |                       |                    |          |         |      |            |      |       |            |       |      |            |      |      |            |       |       |            |     |              |     |
| CCET  | SELL                         | 2.82                     | 2.93                 | 4%            | 0.84         | 45.0                 | 11.52                 | 1,199              | 1,232    | 1,405   | 0.3  | 0.3        | 0.3  | 9.7   | 9.6        | 8.6   | 3.7  | 3.8        | 3.9  | 0.8  | 0.7        | 0.7   | 0.16  | 0.16       |     |              |     |
| DELTA   | BUY                          | 52.50                    | 70.40                | 34%           | 0.55         | 31.0                 | 65.49                 | 4,347              | 5,006    | 6,206   | 3.5  | 4.0        | 5.0  | 15.1  | 13.1       | 10.6  | 18.0 | 19.4       | 21.6 | 2.9  | 2.7        | 2.4   | 2.65  | 2.80       |     |              |     |
| HANA  | BUY                          | 24.90                    | 30.86                | 24%           | 0.36         | 37.6                 | 20.04                 | 1,661              | 1,951    | 1,409   | 2.1  | 2.4        | 1.8  | 12.1  | 10.3       | 14.2  | 18.5 | 19.5       | 19.7 | 1.3  | 1.3        | 1.3   | 1.50  | 1.50       |     |              |     |
| KCE   | BUY                          | 22.70                    | 28.41                | 25%           | 0.70         | 56.4                 | 10.91                 | 712                | 1,003    | 1,287   | 1.5  | 2.1        | 2.5  | 15.1  | 11.1       | 9.1   | 6.5  | 8.6        | 10.3 | 3.5  | 2.6        | 2.2   | 0.62  | 0.64       |     |              |     |
| SMT   | SELL                         | 7.05                     | 8.24                 | 17%           | 0.84         | 66.1                 | 2.95                  | 734                | 319      | 247     | 1.8  | 0.8        | 0.6  | 4.0   | 9.2        | 11.9  | 4.2  | 4.7        | 5.1  | 1.7  | 1.5        | 1.4   | 0.31  | 0.20       |     |              |     |
| SPPT  | SELL                         | 2.40                     | 2.50                 | 4%            | 0.65         | 28.8                 | 0.56                  | 49                 | 52       | 54      | 0.2  | 0.2        | 0.2  | 12.6  | 12.0       | 11.4  | 1.5  | 1.6        | 1.6  | 1.6  | 1.5        | 1.5   | 0.15  | 0.15       |     |              |     |
| SVI   | BUY                          | 4.18                     | 5.08                 | 22%           | 0.92         | 25.8                 | 9.47                  | 1,246              | 1,344    | 1,353   | 0.6  | 0.6        | 0.6  | 6.6   | 7.0        | 7.0   | 1.3  | 1.5        | 1.9  | 3.3  | 2.7        | 2.2   | 0.18  | 0.22       |     |              |     |
| <b>Information and Communication Technology</b> |                              |                          |                      |               |              |                      |                       |                    |          |         |      |            |      |       |            |       |      |            |      |      |            |       |       |            |     |              |     |
| ADVANC  | BUY                          | 205.00                   | 270.00               | 32%           | 1.24         | 36.2                 | 609.48                | 34,885             | 36,307   | 39,846  | 11.7 | 12.2       | 13.4 | 17.5  | 16.8       | 15.3  | 14.6 | 15.5       | 18.0 | 14.0 | 13.3       | 11.4  | 11.21 | 13.40      |     |              |     |
| DTAC  | BUY                          | 93.00                    | 122.00               | 31%           | 0.99         | 29.4                 | 220.21                | 11,277             | 11,193   | 13,219  | 4.8  | 4.7        | 5.6  | 19.5  | 19.7       | 16.7  | 14.7 | 14.2       | 14.4 | 6.3  | 6.5        | 6.4   | 4.74  | 5.58       |     |              |     |
| INTUCH  | BUY                          | 69.50                    | 109.00               | 57%           | 1.14         | 45.0                 | 222.85                | 13,787             | 14,388   | 16,000  | 4.3  | 4.5        | 5.0  | 16.2  | 15.5       | 13.9  | 9.5  | 9.8        | 10.8 | 7.3  | 7.1        | 6.5   | 4.18  | 4.99       |     |              |     |
| JAS   | HOLD                         | 6.85                     | 9.20                 | 34%           | 1.52         | 73.5                 | 48.89                 | 2,137              | 3,267    | 839     | 0.3  | 0.5        | 0.1  | 23.2  | 15.2       | 58.3  | 1.4  | 1.8        | 1.9  | 4.9  | 3.8        | 3.6   | -     | -          |     |              |     |
| THCOM   | BUY                          | 37.25                    | 50.00                | 34%           | 0.98         | 58.9                 | 40.82                 | 174                | 1,359    | 1,886   | 0.2  | 1.2        | 1.7  | 234.8 | 30.0       | 21.6  | 13.0 | 13.8       | 14.8 | 2.9  | 2.7        | 2.5   | 0.74  | 1.03       |     |              |     |
| TRUE  | SELL                         | 7.05                     | 6.81                 | -3%           | 2.24         | 63.9                 | 4.80                  | (7,424)            | (9,851)  | (7,661) | -0.5 | -0.7       | -0.5 | NM    | NM         | NM    | 1.0  | 0.3        | -0.3 | 7.3  | 25.3       | -26.9 | -     | -          |     |              |     |
| MAI   | BUY                          | 40.09                    | 1,972                | 1,461         | 2,585        | 20.82                | 29.90                 | 16.34              | 4.88     | 4.27    | 3.80 | -          | -    | -     | -          | -     | -    | -          | -    | -    | -          | -     | -     | -          |     |              |     |
| BKD   | SELL                         | 2.48                     | 2.27                 | -8%           | na.          | 33.5                 | 1.74                  | 162                | 95       | 114     | 0.3  | 0.1        | 0.2  | 8.0   | 18.2       | 15.3  | 0.8  | 0.9        | 1.1  | 3.0  | 2.6        | 2.4   | -     |            |     |              |     |

| January 2014   |  |  |   |   |                           |  |
|--|--|--|---|---|---------------------------|--|
| Monday   | Tuesday  | Wednesday  | Thursday  | Friday  |                           |  |
| 27   | 28   | 29   | 30  | 31  |                           |  |
| <p><b>New listing - Derivative Warrant</b><br/> <b>AOT issued by KTZ (AOT18C1407A)</b><br/>                     20m units @B1.00<br/> <b>BGH issued by KTZ (BGH18C1407A)</b><br/>                     20m units @B1.00<br/> <b>CENTEL issued by KTZ (CENT18C1407A)</b><br/>                     20m units @B1.00<br/> <b>SCB issued by KTZ (SCB18C1407A)</b><br/>                     20m units @B1.00<br/> <b>TTA issued by KTZ (TTA18C1407A)</b><br/>                     20m units @B1.00<br/> <b>BANPU issued by KGI (BANP13C1407A)</b><br/>                     50m units @B1.00<br/> <b>BBL issued by KGI (BBL13C1407A)</b><br/>                     50m units @B1.00<br/> <b>STEC issued by KGI (STEC13C1406A)</b><br/>                     50m units @B1.00<br/> <b>THAI issued by KGI (THAI13C1406A)</b><br/>                     50m units @B1.00<br/> <b>TMB issued by KGI (TMB13C1407A)</b><br/>                     50m units @B1.00<br/> <b>TOP issued by KGI (TOP13C1407A)</b><br/>                     50m units @B1.00</p> <p><b>XR</b><br/>                     RPC 1.60:1n @B1.00</p> <p><b>Conversion</b><br/>                     SMM-W2 1.06666:1w @B1.406</p> | <p><b>Last trading date</b><br/>                     MILL-W1</p> <p><b>XD</b><br/>                     TLGF @B0.163</p> <p><b>XN</b><br/>                     TLGF @B0.165</p> | <p><b>XE</b><br/>                     MILL-W1 2.9313:1w @B1.7058 (final, "SP")</p> <p><b>"SP" sign posted</b><br/>                     CK08C1401A<br/>                     STEC08C1401A<br/>                     THCO08C1401A<br/>                     TTA13C1401A</p> <p><b>New shares trading</b><br/>                     KTB06CB 40m units</p> | <p><b>New listing - Derivative Warrant</b><br/> <b>AOT issued by KGI (AOT13C1406A)</b><br/>                     50m units @B1.00<br/> <b>PTT issued by MSTL (PTT28P1407A)</b><br/>                     135m units @B1.02<br/> <b>PTTEP issued by MSTL (PTTE28C1407A)</b><br/>                     135m units @B1.01<br/> <b>PTTGC issued by MSTL (PTTGC28C1407A)</b><br/>                     140m units @B1.01<br/> <b>QH issued by MSTL (QH28C1407A)</b><br/>                     188m units @B1.02<br/> <b>SIRI issued by MSTL (SIRI28C1408A)</b><br/>                     200m units @B1.01<br/> <b>THAI issued by MSTL (THAI28C1408A)</b><br/>                     140m units @B1.03</p> <p><b>"SP" sign posted</b><br/>                     BBL07CA<br/>                     RATC07CA<br/>                     TTW07CA</p> <p><b>New shares trading</b><br/>                     CCET 1.1m shrs (w)<br/>                     JAS13C1405A 200m units</p> | <p><b>XD</b><br/>                     CPNCG @B0.1941<br/>                     TSC @B0.50</p> <p><b>Conversion</b><br/>                     CIG-W4 1.2:2w @B1.00<br/>                     CSC-P 1:1<br/>                     DEMCO-W5 1:1w @B12.00<br/>                     DEMCO-W6 1:1w @B15.00<br/>                     FUCOS-W1 1:1w @B3.00<br/>                     GL-W3 1:1w @B10.00<br/>                     TICON-W3 1.0615:1w @B18.841 (final)</p> <p><b>"SP" sign posted</b><br/>                     CK23C1401A<br/>                     CK23C1401A<br/>                     GLOB23C1401A<br/>                     BANP01C1401A<br/>                     BANP01P1401A<br/>                     BGH01C1401A<br/>                     BGH01P1401A<br/>                     BIGC01C1401A<br/>                     BIGC01P1401A<br/>                     BLA01C1401A<br/>                     BLA01P1401A<br/>                     PTTG01C1401A<br/>                     PTTG01P1401A<br/>                     SCC01C1401A<br/>                     SCC01P1401A<br/>                     TCAP01C1401A<br/>                     TCAP01P1401A<br/>                     TMB01C1401A<br/>                     TMB01P1401A<br/>                     TPIP01C1401A<br/>                     TPIP01P1401A<br/>                     TRUE23C1401A</p> <p><b>New shares trading</b><br/>                     SVI 5.2m shrs (w)<br/>                     TRUE13C1402A 200m units</p> |                           |  |
|  |  |  |   |   | <b>BOT : Dec-13 Trade</b> |  |

| February 2014  |   |  |  |        |                           |
|--|---|--|--|--------|---------------------------|
| Monday   | Tuesday   | Wednesday  | Thursday   | Friday |                           |
| 3  | 4   | 5  | 6  | 7      |                           |
| <p><b>XD</b><br/>                     CRYSTAL @B0.1787<br/>                     ERWPF @B0.3204<br/>                     POPF @B0.2679<br/>                     SPWPF @B0.3345</p> <p><b>Conversion</b><br/>                     CK09C1401A 1:5.94643DW @B23.786<br/>                     KAMART-W 1:1w @B2.00<br/>                     STEC08C1401A 1:6.25DW @B25.00<br/>                     THCO08C1401A 1:10DW @B37.00<br/>                     TTA13C1401A 1:4.30DW @B21.00</p> <p><b>New listing - Derivative Warrant</b><br/> <b>GFPT issued by CIMBS (GFPT07C1410A)</b><br/>                     50m units @B1.00<br/> <b>IVL issued by CIMBS (IVI07C1410A)</b><br/>                     50m units @B1.00<br/> <b>TTA issued by CIMBS (TTA07C1410A)</b><br/>                     50m units @B1.00</p> | <p><b>XD</b><br/>                     METCO @B3.00</p> <p><b>Conversion</b><br/>                     BBL07CA 1:49.46237DW @B207.742<br/>                     RATC07CA 1:17.61176DW @B50.878<br/>                     TTW07CA 1:2.93056DW @B9.28</p> <p><b>"SP" sign posted</b><br/>                     BANP28C1402A<br/>                     BJC28CD<br/>                     INTU28C1402A<br/>                     LH28CB<br/>                     PS28CD<br/>                     PTT28C1402A<br/>                     SCB28C1402A<br/>                     SCC28C1402A<br/>                     TMB28CB<br/>                     TRUE28P1402A</p> | <p><b>XD</b><br/>                     TTL @B1.75</p> <p><b>XR</b><br/>                     TTA 10:3n @B14.00 +1W @free</p> <p><b>Conversion</b><br/>                     CK23C1401A 1:11.89343DW @B17.542<br/>                     GLOB23C1401A 1:12DW @B19.30<br/>                     BANP01C1401A 1:6.88705DW @B19.68<br/>                     BANP01P1401A 1:4.91884DW @B29.519<br/>                     BGH01C1401A 1:35DW @B125.00<br/>                     BGH01P1401A 1:30DW @B170.00<br/>                     BIGC01C1401A 1:70DW @B180.00<br/>                     BIGC01P1401A 1:40DW @B230.00<br/>                     BLA01C1401A 1:20DW @B55.00<br/>                     BLA01P1401A 1:12DW @B70.00<br/>                     PTTG01C1401A 1:19.5122DW @B63.417<br/>                     PTTG01P1401A 1:9.7561DW @B78.051<br/>                     SCC01C1401A 1:99.30487DW @B387.227<br/>                     SCC01P1401A 1:79.42812DW @B496.445<br/>                     TCAP01C1401A 1:15.71833DW @B29.471<br/>                     TCAP01P1401A 1:9.82318DW @B43.224<br/>                     TMB01C1401A 1:1.5DW @B2.10<br/>                     TMB01P1401A 1:1DW @B3.00<br/>                     TPIP01C1401A 1:7DW @B10.00<br/>                     TPIP01P1401A 1:4DW @B14.00<br/>                     TRUE23C1401A 1:8DW @B9.60</p> | <p><b>XD</b><br/>                     TTW @B0.35</p> <p><b>Last trading day</b><br/>                     AMC-W1</p> <p><b>Conversion</b><br/>                     BANP28C1402A 1:5.70705DW @B26.567<br/>                     BJC28CD 1:14.3405DW @B57.362<br/>                     INTU28C1402A 1:16DW @B90.00<br/>                     LH28CB 1:5.85149DW @B12.678<br/>                     PS28CD 1:15.30DW @B32.00<br/>                     PTT28C1402A 1:59.11506DW @B344.838<br/>                     SCB28C1402A 1:34.61955DW @B158.261<br/>                     SCC28C1402A 1:107.88315DW @B446.244<br/>                     TMB28CB 1:1.10DW @B3.20<br/>                     TRUE28P1402A 1:3DW @B8.00</p> |        |                           |
|  |   |  |  |        | <b>BOT : Jan-14 CPI</b>   |
| 10   | 11  | 12   | 13   | 14     |                           |
| <p><b>XE</b><br/>                     AMC-W1 1:1w @B3.00</p>   | <p><b>XD</b><br/>                     PTTEP @B3.00</p> <p><b>"SP" sign posted</b><br/>                     BBL18C1402A</p>  |  | <p><b>XW</b><br/>                     IFEC 2 existing : 1IFCT-W1 @free</p>   |        | <b>PUBLIC HOLIDAY</b>     |
| 17   | 18  | 19   | 20   | 21     |                           |
| <p><b>Conversion</b><br/>                     BBL18C1402A 1:98.92473DW @B187.957<br/>                     LVT-W3 1:1w @B1.25 ("SP", final)<br/>                     TIC-P 1:1</p>  | <p><b>XE</b><br/>                     AQUA-W2 1:1w @B0.75 (final, "SP")</p> <p><b>NESDB - GDP 4Q/13</b></p>   |  | <p><b>XR</b><br/>                     CHUO 1.125:1n @tba</p> <p><b>XW</b><br/>                     EIC 4 existing : 1EIC-W1 @free</p>  |        |                           |
| 24   | 25  | 26   | 27   | 28     |                           |
| <p><b>Conversion</b><br/>                     MILL-W1 2.9313:1w @B1.7058 (final)</p>   |   |  | <p><b>Conversion</b><br/>                     BHP 1:1</p>  |        | <b>BOT : Jan-14 Trade</b> |