

Monday, March 25, 2019

QA Report : Warrant Focus

| Stock    | Warrant Price(Bt) |                  | Underlying<br>(Baht) | Time Left<br>(Year) | Exe. Price<br>(Baht) | Exe. Ratio  | Premium<br>(%) | All in<br>Premium<br>(%) | Volatility<br>(%) | Warrant<br>Remaining<br>(Mil.Unit) | Gearing<br>(X) | Expiry Date | Exercise Period                            |
|----------|-------------------|------------------|----------------------|---------------------|----------------------|-------------|----------------|--------------------------|-------------------|------------------------------------|----------------|-------------|--|
|          | Market            | Black<br>Scholes |                      |                     |                      |             |                |                          |                   |                                    |                |             |  |
| 2S-W1    | 0.04              | N/A              | 2.2                  | 0.18                | 6.67                 | 1 : 1.125   | N/A            | 230.47                   | 26.26             | 100.00                             | 61.88          | 30-May-19   | 30 May, Nov of each year                   |
| ACAP-W2  | 0.37              | 0.05             | 4.02                 | 0.18                | 6.00                 | 1 : 1       | 613.31         | 58.46                    | 72.35             | 73.55                              | 10.86          | 28-May-19   | 15th of Jun, Dec                           |
| ACC-W1   | 0.01              | 0                | 0.71                 | 0.11                | 1.25                 | 1 : 1       | N/A            | 77.46                    | 58.98             | 300.00                             | 71.00          | 03-May-19   | Last Trading of June                       |
| AIRA-W2  | 0.01              | 0                | 1.44                 | 0.36                | 3.49                 | 1 : 1.00237 | N/A            | 143.52                   | 64.62             | 781.89                             | 144.34         | 02-Aug-19   | Last trading day of Jan, Apr, Jul, Oct     |
| AJA-W1   | 0.10              | 0                | 0.22                 | 0.66                | 1.53                 | 1 : 1.30972 | N/A            | 837.63                   | 113.77            | 749.96                             | 2.88           | 20-Nov-19   | Last trading day of Mar, Sept              |
| ALT-W1   | 0.55              | 0.46             | 3.1                  | 1.74                | 3.00                 | 1 : 1       | 20.36          | 14.52                    | 27.76             | 233.98                             | 5.64           | 18-Dec-20   | 15th of Mar, Sep                           |
| APEX-W1  | 0.04              | 0.01             | 0.19                 | 2.27                | 0.40                 | 1 : 1       | N/A            | 131.58                   | 37.74             | 499.97                             | 4.75           | 30-Jun-21   | Last trading day of June, Dec              |
| APURE-W2 | 0.14              | 0.59             | 1.3                  | 2.20                |                      | 1 : 1       | -76.31         |                          | 29.57             | 95.83                              | 9.29           | 04-Jun-21   | Last trading day of Mar, June, Sept, Dec   |
| AS-W1    | 0.09              | 0.07             | 0.81                 | 1.14                | 2.00                 | 1 : 1       | 23.59          | 158.02                   | 83.56             | 102.47                             | 9.00           | 14-May-20   | 25 Jun and 25 Dec of each year             |
| ATP30-W1 | 0.56              | 0.59             | 1.52                 | 0.16                | 0.85                 | 1 : 1       | -5.34          | -7.24                    | 16.37             | 70.52                              | 2.71           | 23-May-19   | 29 Dec 17, 29 Jun 18, 28 Dec 18, 23 May 19 |
| AYUD-W1  | 5.75              | 6.7              | 45.5                 | 1.12                | 39.00                | 1 : 1       | -14.21         | -1.65                    | 23.90             | 78.58                              | 7.91           | 08-May-20   | 15th of Jun, Dec                           |
| BKD-W2   | 0.16              | 0.1              | 3.02                 | 3.69                | 4.00                 | 1 : 1       | 55.5           | 37.75                    | 22.00             | 358.73                             | 18.88          | 30-Nov-22   | Last trading day of Nov                    |
| BM-W1    | 0.30              | 0.04             | 2.92                 | 1.39                | 4.00                 | 1 : 1       | 595.49         | 47.26                    | 23.39             | 110.00                             | 9.73           | 14-Aug-20   | 16 Aug 2020                                |
| BTS-W4   | 0.76              | 0.75             | 10.9                 | 0.68                | 10.50                | 1 : 1       | 1.55           | 3.30                     | 17.48             | 1,315.59                           | 14.34          | 29-Nov-19   | Last trading day of Mar, June, Sept, Dec   |
| B-W3     | 0.01              | 0                | 0.46                 | 1.76                | 6.53                 | 1 : 0.09188 | N/A            | 121.44                   | 53.15             | 3,437.23                           | 4.23           | 28-Dec-20   | 30 of Nov                                  |
| B-W4     | 0.13              | 0.03             | 0.46                 | 2.27                | 1.20                 | 1 : 1       | 297.25         | 189.13                   | 53.15             | 96.85                              | 3.54           | 01-Jul-21   | Last trading day of June, Dec              |
| BWG-W4   | 0.01              | 0                | 1.19                 | 0.16                | 3.00                 | 1 : 1       | N/A            | 152.94                   | 41.65             | 584.94                             | 119.00         | 24-May-19   | 15th of Mar, June ,Sep, Dec                |
| CGD-W4   | 0.20              | 0                | 1.15                 | 2.26                | 2.75                 | 1 : 1       | N/A            | 156.52                   | 22.83             | 1,652.87                           | 5.75           | 26-Jun-21   | Last trading day of June, Dec              |
| CGH-W3   | 0.04              | 0.02             | 0.93                 | 2.18                | 2.00                 | 1 : 1       | 68.18          | 119.35                   | 36.74             | 1,445.62                           | 23.25          | 28-May-21   | Last trading day of May, Nov               |
| CHEWA-W1 | 0.10              | 0                | 1.13                 | 0.68                | 1.75                 | 1 : 1       | N/A            | 63.72                    | 28.58             | 467.34                             | 11.30          | 27-Nov-19   | 28 Dec 18, 28 Jun 19, 27 Nov 19            |
| CI-W1    | 0.23              | 0.01             | 1.27                 | 1.18                | 2.16                 | 1 : 1.0172  | N/A            | 89.93                    | 27.20             | 98.86                              | 5.62           | 29-May-20   | Last trading day of May, Nov               |
| CKP-W1   | 0.50              | 0.31             | 4.92                 | 1.18                | 6.00                 | 1 : 1       | 59.73          | 32.11                    | 32.34             | 1,870.00                           | 9.84           | 28-May-20   | Last trading day of Mar, June, Sept, Dec   |
| CRANE-W1 | 0.90              | 0.02             | 1.74                 | 1.27                | 3.00                 | 1 : 1       | 4197.21        | 124.14                   | 29.59             | 60.63                              | 1.93           | 02-Jul-20   | 15th of Jan, Jul                           |
| DCC-W1   | 0.83              | 0.64             | 2.18                 | 2.12                | 1.15                 | 1 : 1       | 30.29          | -9.17                    | 29.51             | 2,611.19                           | 2.63           | 08-May-21   | 8 May 2019, 8 May 2020, 8 May 2021         |
| DCON-W1  | 2.20              | 2.71             | 0.49                 | 0.12                | 0.32                 | 1 : 15.757  | -18.89         | 6518.25                  | 26.99             | 5.99                               | 3.51           | 08-May-19   | 31 July 17                                 |

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| Stock              | Warrant Price(Bt) |                  | Underlying<br>(Baht) | Time Left<br>(Year) | Exe. Price<br>(Baht) | Exe. Ratio  | Premium<br>(%) | All in<br>Premium<br>(%) | Volatility<br>(%) | Warrant<br>Remaining<br>(Mil.Unit) | Gearing<br>(X) | Expiry Date | Exercise Period                                  |
|--------------------|-------------------|------------------|----------------------|---------------------|----------------------|-------------|----------------|--------------------------|-------------------|------------------------------------|----------------|-------------|--|
|                    | Market            | Black<br>Scholes |                      |                     |                      |             |                |                          |                   |                                    |                |             |  |
| DIGI-W1            | 0.01              | 0                | 0.36                 | 0.46                | 2.41                 | 1 : 0.622   | N/A            | 355.92                   | 90.05             | 658.50                             | 22.39          | 10-Sep-19   | Last trading day of June, Dec                    |
| DIGI-W2            | 0.01              | 0                | 0.36                 | 1.20                | 7.50                 | 1 : 0.2     | N/A            | 397.22                   | 90.05             | 1,756.00                           | 7.20           | 05-Jun-20   | Last trading day of June, Dec                    |
| DIMET-W2           | 0.06              | 0.01             | 0.92                 | 0.32                | 1.15                 | 1 : 1       | N/A            | 31.52                    | 32.37             | 268.95                             | 15.33          | 19-Jul-19   | Last trading day of Aug ,Nov, Feb, Jul           |
| EARTH-W4 <i>SP</i> | 0.09              | N/A              | 1.46                 | 0.48                | 6.86                 | 1 : 1.02    | N/A            | 383.62                   |                   | 1,409.63                           | 16.55          | 15-Sep-19   | 15th of Mar, Sep                                 |
| ECF-W3             | 0.89              | 0.76             | 2.44                 | 1.91                | 5.00                 | 1 : 1       | 16.85          | 141.39                   | 103.08            | 129.95                             | 2.74           | 20-Feb-21   | 25 May 19, 25 Aug 19, 25 Nov 19, 25 Feb 20, 2    |
| ECL-W3             | 0.30              | 0.18             | 1.67                 | 1.87                | 1.85                 | 1 : 1       | 64.98          | 28.74                    | 33.21             | 554.43                             | 5.57           | 05-Feb-21   | Last Business Day of evert six month from the is |
| EFORL-W3           | 0.01              | 0.01             | 0.05                 | 1.19                | 0.60                 | 1 : 1       | N/A            | 1120.00                  | 157.89            | 1,377.16                           | 5.00           | 01-Jun-20   | 22 Jun and 22 Dec of each year                   |
| EFORL-W4           | 0.01              | 0.01             | 0.05                 | 1.19                | 0.50                 | 1 : 1       | N/A            | 920.00                   | 157.89            | 772.51                             | 5.00           | 01-Jun-20   | 22 Jun and 22 Dec of each year                   |
| EIC-W2             | 0.01              | 0.02             | 0.05                 | 1.31                | 1.00                 | 1 : 2.32054 | -51.37         | 4455.44                  | 192.17            | 190.75                             | 11.60          | 16-Jul-20   | Last trading day of June, Dec                    |
| EIC-W3             | 0.03              | 0.05             | 0.05                 | 2.23                | 1.00                 | 1 : 2.32054 | -44.79         | 4548.26                  | 192.17            | 16.42                              | 3.87           | 16-Jun-21   | Last trading day of June, Dec                    |
| EMC-W6             | 0.25              | 0.14             | 0.3                  | 4.56                | 0.15                 | 1 : 1       | 75.8           | 33.33                    | 67.91             | 4,216.75                           | 1.20           | 15-Oct-23   | 15th of Apr, Oct                                 |
| EPCO-W3            | 0.31              | 0.24             | 3.36                 | 1.73                | 5.00                 | 1 : 1       | 28.21          | 58.04                    | 42.13             | 85.54                              | 10.84          | 16-Dec-20   | Last trading day of Jan, Apr, Jul, Oct           |
| FC-W1              | 0.06              | 0.01             | 0.36                 | 1.75                | 1.41                 | 1 : 1.065   | N/A            | 327.78                   | 60.28             | 347.00                             | 6.39           | 22-Dec-20   | Last trading day of Mar, June, Sept, Dec         |
| FC-W2              | 0.02              | 0                | 0.36                 | 1.75                | 2.00                 | 1 : 1       | N/A            | 461.11                   | 60.28             | 261.75                             | 18.00          | 22-Dec-20   | Last trading day of Mar, June, Sept, Dec         |
| FOCUS-W2           | 0.76              | 0.4              | 1.67                 | 1.28                | 1.80                 | 1 : 1       | 89.94          | 53.29                    | 66.12             | 31.68                              | 2.20           | 06-Jul-20   | Last trading day of Mar, June, Sept, Dec         |
| FVC-W2             | 0.43              | 0.12             | 0.87                 | 1.26                | 0.96                 | 1 : 1.04545 | 247.15         | 62.13                    | 45.42             | 138.79                             | 2.12           | 26-Jun-20   | Last Trading of June                             |
| GJS-W3             | 0.01              | 0                | 0.12                 | 0.87                | 1.37                 | 1 : 0.437   | N/A            | 459.65                   | 87.27             | 3,674.43                           | 5.24           | 07-Feb-20   | Last trading day of June, Dec                    |
| GSTEL-W1 <i>SP</i> | 0.01              | N/A              | 0.13                 | 0.52                | 2.75                 | 1 : 0.2     | N/A            | 404.62                   |                   | 5,676.19                           | 2.60           | 29-Sep-19   | Last trading day of June, Dec                    |
| GSTEL-W2 <i>SP</i> | 0.01              | N/A              | 0.13                 | 0.51                | 2.75                 | 1 : 0.2     | N/A            | 404.62                   |                   | 1,348.65                           | 2.60           | 26-Sep-19   | Last trading day of June, Dec                    |
| IEC-W2 <i>SP</i>   | 0.01              | N/A              | 0.02                 | 0.16                | 0.05                 | 1 : 1       | N/A            | 175.00                   |                   | 40,474.62                          | 2.00           | 22-May-19   | Last trading day of Mar, June, Sept, Dec         |
| IHL-W1             | 4.18              | 3.71             | 7.7                  | 0.55                | 3.50                 | 1 : 1       | 12.65          | -0.26                    | 29.47             | 41.48                              | 1.84           | 11-Oct-19   | Last trading day of Mar, Sept                    |
| ITD-W1             | 0.01              | 0                | 2.26                 | 0.13                | 13.97                | 1 : 1.002   | N/A            | 519.67                   | 29.27             | 1,055.93                           | 226.45         | 13-May-19   | Last trading day of Mar, June, Sept, Dec         |
| ITEL-W1            | 0.40              | 0.19             | 3.28                 | 2.16                | 5.00                 | 1 : 1       | 106.49         | 64.63                    | 34.49             | 249.99                             | 8.20           | 22-May-21   | Last trading day of Mar, June, Sept, Dec         |
| JAS-W3             | 3.18              | 1.89             | 5.95                 | 1.28                | 3.61                 | 1 : 1.192   | 68.01          | 16.73                    | 29.03             | 1,317.14                           | 2.23           | 05-Jul-20   | Last trading day of Mar, June, Sept, Dec         |
| JCK-W5             | 0.44              | 0.01             | 1.66                 | 1.27                | 3.50                 | 1 : 1       | N/A            | 137.35                   | 32.81             | 241.12                             | 3.77           | 30-Jun-20   | Last trading day of Mar, June, Sept, Dec         |

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|-------------------|-------------------|------------------|----------------------|---------------------|----------------------|-------------|----------------|--------------------------|-------------------|------------------------------------|----------------|-------------|--|
|                   | Market            | Black<br>Scholes |                      |                     |                      |             |                |                          |                   |                                    |                |             |  |
| JKN-W1            | 1.48              | 0.47             | 8                    | 1.13                | 15.00                | 1 : 1       | 217.17         | 106.00                   | 58.68             | 108.00                             | 5.41           | 10-May-20   | 15 Dec 2018, 15 Jun 2019, 15 Dec 2019, 8 May |
| JMART-W2          | 0.21              | 0.02             | 8.15                 | 0.20                | 15.00                | 1 : 1       | 1104.86        | 86.63                    | 66.65             | 163.16                             | 38.81          | 05-Jun-19   | 31 Jul 17, 5 Jun 19                          |
| JMT-W2            | 2.50              | 1.05             | 14                   | 2.43                | 19.00                | 1 : 1       | 138.52         | 53.57                    | 36.67             | 222.00                             | 5.60           | 27-Aug-21   | Last trading day of Mar, June, Sept, Dec     |
| LIT-W1            | 1.35              | 0.75             | 6.15                 | 3.09                | 4.00                 | 2 : 1       | 79.9           | -13.01                   | 31.38             | 158.56                             | 4.56           | 25-Apr-22   | 25 of Jan, Apr, Jul, Oct                     |
| MACO-W2           | 0.20              | 0.07             | 1.54                 | 2.43                | 2.10                 | 1 : 1       | 173.57         | 49.35                    | 26.73             | 1,375.54                           | 7.70           | 27-Aug-21   | Last trading day of Mar, June, Sept, Dec     |
| META-W2           | 0.01              | N/A              | 1.74                 | 0.13                | 6.24                 | 1 : 1.28171 | N/A            | 332.36                   | 36.23             | 103.74                             | 223.02         | 12-May-19   | Last trading day of July 18, 12 May 19       |
| META-W3           | 0.05              | 0.04             | 1.74                 | 0.24                | 2.00                 | 1 : 1       | 24.15          | 17.82                    | 36.23             | 150.01                             | 34.80          | 20-Jun-19   | 29 Nov 18, 14 Mar 19, 20 Jun 19              |
| MIDA-W2           | 0.01              | N/A              | 0.6                  | 0.18                | 2.50                 | 1 : 1       | N/A            | 318.33                   | 19.03             | 626.01                             | 60.00          | 31-May-19   | Last trading day of Dec                      |
| MILL-W3           | 0.01              | N/A              | 1.23                 | 0.74                | 2.81                 | 1 : 1.067   | N/A            | 138.19                   | 28.69             | 625.70                             | 131.24         | 21-Dec-19   | Last trading day of June, Dec                |
| MILL-W4           | 0.12              | 0.06             | 1.23                 | 3.30                | 2.06                 | 1 : 1.067   | 97.66          | 82.67                    | 28.69             | 405.44                             | 10.94          | 11-Jul-22   | Last trading day of Mar, June, Sept, Dec     |
| MILL-W5           | 0.08              | 0.02             | 1.23                 | 1.30                | 1.80                 | 1 : 1       | 223.17         | 52.85                    | 28.69             | 905.04                             | 15.38          | 10-Jul-20   | Last trading day of Mar, June, Sept, Dec     |
| ML-W2             | 0.01              | N/A              | 1.01                 | 0.18                | 3.18                 | 1 : 1.1     | N/A            | 237.64                   | 32.70             | 483.98                             | 111.10         | 31-May-19   | Last trading day of Dec                      |
| MONO-W1           | 0.16              | 0.01             | 1.74                 | 0.56                | 2.46                 | 1 : 1.015   | N/A            | 51.57                    | 30.12             | 1,352.35                           | 11.04          | 17-Oct-19   | Last trading day of Mar, June, Sept, Dec     |
| NCL-W3            | 0.20              | N/A              | 1.52                 | 0.70                | 2.40                 | 1 : 1.5     | N/A            | 106.58                   | 28.64             | 64.88                              | 11.40          | 06-Dec-19   | 28 Jun 19, 6 Dec 19                          |
| NEP-W3            | 0.02              | 0.01             | 0.31                 | 0.48                | 0.55                 | 1 : 1       | 44.99          | 83.87                    | 74.36             | 208.41                             | 15.50          | 15-Sep-19   | 15th of Mar, June, Sep, Dec                  |
| NEWS-W4 <i>SP</i> | 0.01              | N/A              | 0.01                 | 0.01                | 0.45                 | 1 : 2.2306  | N/A            | 9970.78                  | 200.81            | 417.00                             | 2.23           | 30-Mar-19   | Last trading day of Mar, Sept                |
| NEWS-W6           | 0.01              | 0.01             | 0.01                 | 2.22                | 0.02                 | 1 : 1       | N/A            | 160.00                   | 200.81            | 14,570.70                          | 1.00           | 12-Jun-21   | 6 Jul 18, Last trading day of Jun, Dec       |
| NFC-W1            | 2.18              | 1.71             | 6                    | 2.72                | 6.50                 | 1 : 1       | 27.64          | 44.67                    | 50.57             | 108.78                             | 2.75           | 13-Dec-21   | Last trading day of June, Dec                |
| NOK-W1            | 0.26              | 0.07             | 2.34                 | 1.18                | 3.19                 | 1 : 1.5695  | 249.6          | 74.16                    | 47.25             | 127.75                             | 14.13          | 29-May-20   | Last trading day of Mar, June, Sept, Dec     |
| NPPG-W4           | 0.76              | 0.57             | 1.11                 | 2.83                | 0.50                 | 1 : 1       | 33.97          | 13.51                    | 83.35             | 749.61                             | 1.46           | 20-Jan-22   | Last trading day of Mar, June, Sept, Dec     |
| NUSA-W3           | 0.23              | 0.04             | 0.45                 | 0.90                | 1.00                 | 1 : 1       | 458.85         | 173.33                   | 83.76             | 693.94                             | 1.96           | 18-Feb-20   | Last trading day of May, Nov                 |
| NVD-W1            | 0.26              | 0.35             | 3.22                 | 2.31                | 7.86                 | 1 : 1.018   | -26.69         | 154.91                   | 67.94             | 276.12                             | 12.61          | 15-Jul-21   | Last trading day of May, Nov                 |
| OCEAN-W3          | 0.52              | 0.65             | 1.39                 | 2.89                | 1.00                 | 1 : 1       | -20.39         | 9.35                     | 105.76            | 603.22                             | 2.67           | 13-Feb-22   | 13 Feb 2022                                  |
| ORI-W1            | 0.61              | 0.89             | 7.05                 | 1.52                | 13.33                | 1 : 1       | -31.47         | 97.78                    | 76.49             | 609.86                             | 11.56          | 30-Sep-20   | Last trading day of Mar, June, Sept, Dec     |
| PACE-W2           | 0.03              | 0.01             | 0.23                 | 3.92                | 2.00                 | 1 : 1       | 154.76         | 782.61                   | 62.47             | 2,460.22                           | 7.67           | 22-Feb-23   | 21 Feb 20, Last trading day of Jun and Dec   |

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|-----------|-------------------|------------------|----------------------|---------------------|----------------------|-------------|----------------|--------------------------|-------------------|------------------------------------|----------------|-------------|--|
|           | Market            | Black<br>Scholes |                      |                     |                      |             |                |                          |                   |                                    |                |             |  |
| PDI-W1    | 0.77              | 0                | 12.1                 | 2.14                | 33.00                | 1 : 1       | N/A            | 179.09                   | 22.98             | 75.33                              | 15.71          | 14-May-21   | 15 May, 15 Nov                               |
| PDJ-W3    | 0.86              | 0.97             | 2                    | 0.87                | 1.00                 | 1 : 1       | -11.45         | -7.00                    | 28.56             | 25.59                              | 2.33           | 07-Feb-20   | 7 Feb 20                                     |
| PDJ-W4    | 0.81              | 0.95             | 2                    | 1.88                | 1.00                 | 1 : 1       | -14.93         | -9.50                    | 28.56             | 51.19                              | 2.47           | 07-Feb-21   | 7 Feb 21                                     |
| PIMO-W1   | 1.15              | 1.59             | 3.1                  | 0.14                | 1.20                 | 1 : 1       | -27.65         | -24.19                   | 62.67             | 102.82                             | 2.70           | 15-May-19   | 15 Dec 17, 15 Jun 18, 14 Dec 18, 15 May 18   |
| RICHY-W1  | 0.11              | 0.05             | 1.64                 | 0.27                | 1.68                 | 1 : 1.07143 | 102.66         | 9.80                     | 26.32             | 157.08                             | 15.97          | 02-Jul-19   | Last Trading day of Jan, Jul                 |
| RICHY-W2  | 0.14              | 0.02             | 1.64                 | 1.27                | 2.57                 | 1 : 1.07143 | 802.45         | 69.71                    | 26.32             | 157.08                             | 12.55          | 02-Jul-20   | Last Trading day of Jan, Jul                 |
| RS-W3     | 6.10              | 5.31             | 18.2                 | 1.16                | 12.47                | 1 : 1.0028  | 14.82          | 2.02                     | 40.30             | 193.12                             | 2.99           | 23-May-20   | Last trading day of Apr, Oct                 |
| SAMART-W2 | 0.59              | 0.18             | 7.55                 | 2.15                | 14.80                | 1 : 1.014   | 231.1          | 105.29                   | 34.51             | 335.43                             | 12.98          | 17-May-21   | 16 Nov 18, ... every 6 months..., 17 May 21  |
| SANKO-W1  | 0.20              | 0.13             | 1.05                 | 1.60                | 1.00                 | 1 : 1       | 50.41          | 14.29                    | 30.23             | 99.70                              | 5.25           | 30-Oct-20   | 19 Apr 19, 30 Oct 19, 29 Apr 20, 30 Oct 20   |
| SAWAD-W1  | 7.60              | 9.66             | 53                   | 1.18                | 53.32                | 1 : 1.125   | -21.3          | 16.82                    | 37.76             | 39.95                              | 7.85           | 29-May-20   | Last trading day of May,Nov                  |
| SDC-W1    | 0.23              | 0.18             | 0.37                 | 4.19                | 0.50                 | 1 : 1       | 27.22          | 97.30                    | 81.88             | 1,731.04                           | 1.61           | 01-Jun-23   | Last trading day of June, Dec                |
| SIMAT-W2  | 0.14              | N/A              | 1.71                 | 1.15                | 13.32                | 1 : 1.1261  | N/A            | 773.78                   | 34.97             | 37.81                              | 13.75          | 19-May-20   | Last trading day of Jan, Apr, Jul, Oct       |
| SIMAT-W3  | 0.21              | 0                | 1.71                 | 6.16                | 26.64                | 1 : 1.1261  | N/A            | 1655.57                  | 34.97             | 37.81                              | 9.17           | 19-May-25   | Last trading day of Jan, Apr, Jul, Oct       |
| SIMAT-W4  | 0.78              | 0.75             | 1.71                 | 2.29                | 1.00                 | 1 : 1       | 3.33           | 4.09                     | 34.97             | 43.69                              | 2.19           | 08-Jul-21   | 9 Jul 2021                                   |
| SKY-W1    | 10.80             | 11.71            | 12.3                 | 0.18                | 1.38                 | 1 : 1.09    | -7.8           | -1.10                    | 26.73             | 8.31                               | 1.24           | 31-May-19   | 29 Dec 17, 31 May 19                         |
| SMT-W1    | 0.01              | 0                | 2.06                 | 0.26                | 7.46                 | 1 : 1.072   | N/A            | 281.53                   | 27.95             | 167.30                             | 220.83         | 28-Jun-19   | Last trading day of Mar, June, Sept, Dec     |
| SMT-W2    | 0.39              | 0.21             | 2.06                 | 1.18                | 2.10                 | 1 : 1       | 87.22          | 20.87                    | 27.95             | 209.12                             | 5.28           | 29-May-20   | Last trading day of Mar, Sept , Dec          |
| SPORT-W5  | 0.01              | N/A              | 0.18                 | 0.10                | 1.00                 | 1 : 1.778   | N/A            | 819.86                   | 102.93            | 94.20                              | 32.00          | 30-Apr-19   | Last trading day of June, Dec                |
| SPORT-W7  | 0.04              | 0.04             | 0.18                 | 0.43                | 0.20                 | 1 : 1       | 6.69           | 33.33                    | 102.93            | 84.40                              | 4.50           | 29-Aug-19   | Last trading day of each month               |
| SST-W2    | 1.54              | 0.12             | 4.58                 | 2.52                | 10.00                | 1 : 1       | 1203.38        | 151.97                   | 33.43             | 30.39                              | 2.97           | 30-Sep-21   | Last trading day of June, Dec                |
| STAR-W3   | 0.70              | 0.66             | 4.68                 | 0.91                | 4.00                 | 1 : 1       | 5.27           | 0.43                     | 31.61             | 135.45                             | 6.69           | 21-Feb-20   | 25 of Jun, Dec                               |
| SUPER-W4  | 0.05              | 0                | 0.64                 | 1.44                | 2.50                 | 1 : 1       | N/A            | 298.44                   | 40.90             | 5,469.68                           | 12.80          | 31-Aug-20   | Last trading day of Feb, May, Aug ,Nov       |
| SVI-W3    | 1.73              | 0.77             | 4.8                  | 1.01                | 4.44                 | 1 : 1       | 123.95         | 28.54                    | 32.73             | 31.00                              | 2.77           | 26-Mar-20   | 15 of Jul                                    |
| S-W1      | 0.01              | 0                | 3.28                 | 0.31                | 15.00                | 1 : 1       | N/A            | 357.62                   | 26.99             | 1,632.95                           | 328.00         | 15-Jul-19   | 15th Jan 18, 16 Jul 18, 15 Jan 19, 15 Jul 19 |
| TAKUNI-W  | 0.15              | 0                | 0.77                 | 1.85                | 1.88                 | 1 : 1.07    | N/A            | 175.09                   | 24.19             | 400.00                             | 5.49           | 28-Jan-21   | Last trading day of Dec                      |

QA Report : Warrant Focus

| Stock    | Warrant Price(Bt) |                  | Underlying<br>(Baht) | Time Left<br>(Year) | Exe. Price<br>(Baht) | Exe. Ratio | Premium<br>(%) | All in<br>Premium<br>(%) | Volatility<br>(%) | Warrant<br>Remaining<br>(Mil.Unit) | Gearing<br>(X) | Expiry Date | Exercise Period |  |
|----------|-------------------|------------------|----------------------|---------------------|----------------------|------------|----------------|--------------------------|-------------------|------------------------------------|----------------|-------------|-----------------|--|
|          | Market            | Black<br>Scholes |                      |                     |                      |            |                |                          |                   |                                    |                |             |                 |  |
| TAPAC-W3 | SP                | 0.01             | 0.16                 | 6.05                | 0.03                 | 6.00       | 1 : 1          | -93.6                    | -0.66             | 42.39                              | 103.12         | 605.00      | 04-Apr-19       | Last trading day of Jan, Apr, Jul, Oct   |
| TCC-W3   |                   | 0.12             | 0.18                 | 0.35                | 3.02                 | 0.81       | 1 : 1.23886    | -34.89                   | 204.23            | 99.47                              | 92.20          | 3.61        | 01-Apr-22       | Last trading day of Mar, June, Sept, Dec |
| TCC-W4   |                   | 0.12             | 0.17                 | 0.35                | 4.14                 | 0.90       | 1 : 1.10801    | -27.51                   | 213.05            | 99.47                              | 369.34         | 3.23        | 14-May-23       | Last trading day of Mar, June, Sept, Dec |
| TCC-W5   |                   | 0.26             | 0.28                 | 0.35                | 9.17                 | 0.50       | 1 : 1          | -7.19                    | 117.14            | 99.47                              | 98.41          | 1.35        | 24-May-28       | Last trading day of Jul                  |
| TCJ-W2   |                   | 0.61             | 0                    | 5                   | 1.20                 | 9.80       | 1 : 1.02       | N/A                      | 110.45            | 23.29                              | 31.53          | 8.36        | 05-Jun-20       | Last trading day of Mar, June, Sept, Dec |
| TCMC-W2  |                   | 0.22             | 0.24                 | 2.94                | 0.68                 | 4.00       | 1 : 1          | -9.87                    | 43.54             | 67.02                              | 254.40         | 13.36       | 30-Nov-19       | Last trading day of Mar, Sept            |
| TFG-W1   |                   | 0.37             | 0.5                  | 3.04                | 0.15                 | 2.50       | 1 : 1          | -25.94                   | -5.59             | 24.73                              | 433.37         | 8.22        | 19-May-19       | Last trading day of June, Dec            |
| TFG-W2   |                   | 0.39             | 0                    | 3.04                | 1.15                 | 9.50       | 1 : 1          | N/A                      | 225.33            | 24.73                              | 510.81         | 7.79        | 18-May-20       | Last trading day of June, Dec            |
| TGPRO-W3 |                   | 0.01             | 0.03                 | 0.13                | 4.49                 | 0.50       | 1 : 1          | -67.29                   | 292.31            | 77.36                              | 1,944.51       | 13.00       | 20-Sep-23       | Last trading day of Mar, June, Sept, Dec |
| THE-W2   |                   | 0.03             | 0                    | 1.91                | 1.07                 | 3.50       | 4 : 1          | N/A                      | 84.82             | 59.60                              | 2,191.76       | 63.67       | 17-Apr-20       | Last trading day of Apr, Oct             |
| TH-W2    |                   | 0.16             | 0.04                 | 0.7                 | 1.23                 | 1.00       | 1 : 1          | 263.81                   | 65.71             | 43.30                              | 321.67         | 4.38        | 16-Jun-20       | Last Trading of June                     |
| TNITY-W1 |                   | 0.49             | 0.33                 | 5.35                | 1.99                 | 5.00       | 1 : 1          | 48.86                    | 2.62              | 17.65                              | 97.28          | 10.92       | 19-Mar-21       | Last trading day of Mar, June, Sept, Dec |
| TNPC-W1  |                   | 0.10             | 0                    | 1.27                | 0.21                 | 2.21       | 1 : 1.02       | N/A                      | 83.53             | 32.53                              | 53.25          | 12.95       | 09-Jun-19       | Last trading day of May,Nov              |
| TRITN-W3 |                   | 0.20             | 0.11                 | 0.35                | 2.18                 | 0.25       | 1 : 1          | 74.45                    | 28.57             | 42.68                              | 1,606.61       | 1.75        | 28-May-21       | Last trading day of Mar, June, Sept, Dec |
| TSF-W4   | SP                | 0.01             | 0                    | 0.02                | 0.15                 | 0.70       | 1 : 1          | N/A                      | 3450.00           | 331.98                             | 799.41         | 2.00        | 17-May-19       | 17 May 19                                |
| TSF-W5   | SP                | 0.01             | 0                    | 0.02                | 0.15                 | 0.05       | 1 : 1          | N/A                      | 200.00            | 331.98                             | 187.40         | 2.00        | 17-May-19       | Last trading day of Feb, May, Aug ,Nov   |
| TTCL-W1  |                   | 0.75             | 0.09                 | 7.05                | 2.26                 | 18.00      | 1 : 1          | 724.06                   | 165.96            | 34.49                              | 112.00         | 9.40        | 28-Jun-21       | Last trading day of June, Dec            |
| TVD-W2   |                   | 0.58             | 0.37                 | 1.48                | 2.02                 | 1.00       | 1 : 1.002      | 57.27                    | 6.63              | 33.95                              | 162.51         | 2.56        | 02-Apr-21       | Last trading day of June, Dec            |
| TWZ-W5   |                   | 0.03             | 0.03                 | 0.1                 | 0.85                 | 0.10       | 1 : 1          | 5.59                     | 30.00             | 103.71                             | 2,289.87       | 3.33        | 31-Jan-20       | 30 Jan 20                                |
| UAC-W2   |                   | 0.49             | 0                    | 3.2                 | 1.27                 | 5.55       | 1 : 1          | N/A                      | 88.75             | 19.49                              | 66.76          | 6.53        | 30-Jun-20       | Last trading day of Mar, June, Sept, Dec |
| UKEM-W2  |                   | 0.46             | 0.22                 | 0.71                | 0.97                 | 0.50       | 1 : 1          | 104.75                   | 35.21             | 43.86                              | 103.01         | 1.54        | 14-Mar-20       | Last trading day of May,Nov              |
| U-W1     |                   | 0.01             | 0                    | 2.26                | 0.62                 | 6.00       | 1 : 0.01       | N/A                      | 1.66              | 133.83                             | 180,628.31     | 2.26        | 06-Nov-19       | Last trading day of Mar, June, Sept, Dec |
| U-W4     |                   | 0.01             | 0                    | 2.26                | 3.98                 | 6.00       | 1 : 0.01       | N/A                      | 1.66              | 133.83                             | 141,895.49     | 2.26        | 15-Mar-23       | Last trading day of Mar, June, Sept, Dec |
| UWC-W2   | SP                | 0.01             | 0                    | 0.06                | 0.01                 | 0.10       | 1 : 1          | N/A                      | 83.33             | 156.46                             | 5,539.77       | 6.00        | 30-Mar-19       | Last trading day of Mar, Sept            |
| VGI-W2   |                   | 0.43             | 0.77                 | 7.85                | 3.47                 | 10.00      | 1 : 1          | -44.36                   | 32.87             | 24.87                              | 1,711.33       | 18.26       | 10-Sep-22       | Last trading day of Mar, June, Sept, Dec |

Monday, March 25, 2019

### QA Report : Warrant Focus

| Stock    | Warrant Price(Bt) |                  | Underlying<br>(Baht) | Time Left<br>(Year) | Exe. Price<br>(Baht) | Exe. Ratio  | Premium<br>(%) | All in<br>Premium<br>(%) | Volatility<br>(%) | Warrant<br>Remaining<br>(Mil.Unit) | Gearing<br>(X) | Expiry Date | Exercise Period                             |
|----------|-------------------|------------------|----------------------|---------------------|----------------------|-------------|----------------|--------------------------|-------------------|------------------------------------|----------------|-------------|---|
|          | Market            | Black<br>Scholes |                      |                     |                      |             |                |                          |                   |                                    |                |             |   |
| VIBHA-W2 | 1.00              | 0.93             | 1.97                 | 1.22                | 1.00                 | 1 : 1.00086 | 7.58           | 1.47                     | 20.00             | 426.70                             | 1.97           | 14-Jun-20   | 30th of Sep                                 |
| VIBHA-W3 | 0.18              | 0.05             | 1.97                 | 3.22                | 3.00                 | 1 : 1.00086 | 243.41         | 61.32                    | 20.00             | 1,011.78                           | 10.95          | 14-Jun-22   | 30 Sep of each year                         |
| WAVE-W1  | 0.25              | 0                | 1.97                 | 1.12                | 6.00                 | 1 : 1       | N/A            | 217.26                   | 41.00             | 42.12                              | 7.88           | 08-May-20   | Last trading day of June, Dec               |
| WHA-W1   | 7.45              | 8.13             | 4.2                  | 0.95                | 3.42                 | 1 : 10.2396 | -8.31          | 1625.68                  | 22.44             | 110.09                             | 5.77           | 04-Mar-20   | 25 of Jun, Dec                              |
| WIJK-W2  | 0.21              | 0                | 1.98                 | 2.78                | 5.00                 | 1 : 1       | N/A            | 163.13                   | 23.30             | 124.97                             | 9.43           | 02-Jan-22   | Last Business Day of December of each year. |
| WORK-W1  | 5.25              | 0.32             | 23.5                 | 0.52                | 38.10                | 1 : 1       | 1559.94        | 84.47                    | 45.73             | 3.42                               | 4.48           | 30-Sep-19   | 25th of Feb, May, Aug, Nov                  |
| XO-W1    | 6.60              | 6.32             | 11                   | 0.16                | 3.91                 | 1 : 1.024   | 4.44           | -4.59                    | 29.81             | 48.84                              | 1.71           | 22-May-19   | Last trading day of June, Dec               |