

20 JUNE 2022

SPOTLIGHT ON THAILAND

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- US recession not 'inevitable,' Treasury secretary says
- More entry barriers lifted, Thailand Pass, Covid insurance rule to end
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Corporate News

- Electricity bills to surge as power tariff hits all-time high
- GSB vows steady interest rates
- Renewed negotiations with Efta to start soon
- Land windfall tax law to be resurrected, Part of an effort to reform the system
- Banks give ESG the okay

Indices	Index as of 17-Jun-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,559	(0.1)	(5.9)	3,661
China SHCOMP	3,317	1.0	(8.9)	
Hong Kong HSI	21,075	1.1	(9.9)	
India SENSEX	51,360	(0.3)	(11.8)	(26,123)
Indonesia JCI	6,937	(1.6)	5.4	4,812
Korea KOSPI	2,441	(0.4)	(18.0)	(14,477)
MY FBMKLCI	1,457	(1.1)	(7.1)	
PH PCOMP	6,332	(1.0)	(11.1)	(702)
SG FSSTI	3,098	0.0	(0.8)	
Taiwan TWSE	15,641	(1.2)	(14.1)	(32,192)
VN VNINDEX	1,217	(1.6)	(18.8)	(47)
MSCI Emerging	1,005	(0.3)	(18.5)	
Nikkei 225	25,963	(1.8)	(9.8)	
FTSE 100	7,016	(0.4)	(5.0)	
CAC 40	5,883	(0.1)	(17.8)	
DAX	13,126	0.7	(17.4)	
Dow Jones	29,889	(0.1)	(17.7)	
Nasdaq	10,798	1.4	(31.0)	
S&P 500	3,675	0.2	(22.9)	
Brent	113.12	(5.6)	45.4	
Dubai	119.30	1.4	56.0	
WTI	109.56	(6.8)	45.7	
GOLD	1,839.39	(1.0)	0.6	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	57,439	59,051	(1,611)	57
Retail	29,934	27,396	2,538	28
Prop Trade	7,331	6,320	1,011	7
Local Institution	6,634	8,572	(1,937)	8
Total Trade	101,339	101,339	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	6/17/2022	5/17/2022	12/31/2021	6/17/2021
THB/USD	35.22	34.55	33.21	31.41
Inflation *	7.10	4.65	2.17	2.44
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.43	0.43
Govt bond 10Y	2.96	3.28	1.89	1.85
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	6/17/2022	5/17/2022	12/31/2021	6/17/2021
Brent	113.12	111.93	77.78	73.08
Dubai	119.30	111.69	76.48	72.29
WTI	109.56	112.40	75.21	71.04
Gold	1,839	1,815	1,829	1,774
Baltic Dry	2,578	3,344	2,217	3,218
(USD/ton)	17-Jun-22	10-Jun-22	25-Dec-20	18-Jun-21
Coal	384.72	402.11	84.45	129.22
% change	(4.3)	(3.3)	355.6	197.7

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

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Published Reports

DUSIT THANI (DUSIT TB) - DCP, a golden ticket for growth; Initiate with BUY TP THB18.00

DCP project to almost triple operating and investment assets

DUSIT owns nine hotels and operates up to 314 properties (c12,000 keys) under six brands across 16 countries. Its flagship Dusit Thani Bangkok hotel has been closed since 2019 to develop Dusit Central Park (DCP), a mixed-use project in partnership with Central Pattana (CPN TB, BUY, TP THB82), scheduled to open in 2024. It consists of the new flagship hotel, luxury residences and a retail shopping centre. The DCP project value of THB46b (THB17.3b for DUSIT's portion) will significantly boost DUSIT's operating and investment assets of cTHB8.9b as of 1Q22.

Three earnings drivers from DCP project

First, the new flagship hotel (DUSIT holds 60%) should have larger revenue and profitability margins, with a higher ADR of THB10,000 in 2024 (vs the old flagship's THB3,150 in 2018), despite the total number of guest rooms dropping to 259 (vs 517 rooms in old flagship). Second, DUSIT should capture a share income stream from the retail shopping mall project (DUSIT holds 15%) operated by CPN. Lastly, DUSIT could book a profit of up to THB3.0b-4.0b from the luxury residential project valued at THB17.0b, opening in 2025 with 40% currently presold.

Earnings in an upward trend to 2025

We expect DUSIT to turn profitable in 2023 when we project the OCC rate of its existing hotels to reach more than 70% and the non-hotel business (food and education) recovers. Profits should jump in 2024 when the DCP project starts operating. We estimate the DCP hotel to contribute a profit of THB170m by 2025 (cTHB100m for DUSIT's portion). DUSIT should also book a share of income from the shopping mall of cTHB70m/year and hotel management and brand loyalty fees of cTHB80m/year. Thus, we forecast earnings to reach THB0.4b in 2024 and jump to THB3.0b when residential units start to be transferred.

Share price to re-rate, driven by DCP project

We value DUSIT with a 2023 DCF-TP of THB18/shr, consisting of 1) a core business value of THB12.4/shr; 2) DCP residential project value of THB2.6/shr; and 3) net cash and investments of THB3.0/shr. DUSIT is trading at an attractive valuation of 25x 2024E P/E. The re-rating catalyst is the DCP project which should improve the hotel's profitability margin and diversify the portfolio via the retail, food and education businesses.

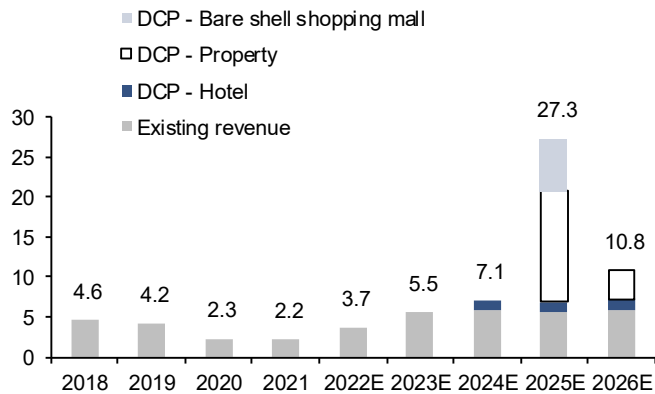
Exhibit 1: Comparison of DCP project and old flagship hotel

	DCP project (THB m)	DCP project (DUSIT's portion) (THB m)	Old Dusit Thani Bangkok in 2018 (THB m)
Hotel in 2025			
OCC rate (%)	72	72	77
ADR (THB)	10,487	10,487	3,150
Revenue	1,420	852	840
EBITDA	567	340	180
Net profit	170	102	n/a
Residential in 2025-26			
Revenue for residential business	17,414	10,448	-
Net profit for residential units	4,005	2,403	-
Shopping Mall in 2025			
OCC rate	93	93	-
Rental rate	2,262	2,262	-
Revenue	1,083	162	-
Net profit	386	58	-
Hotel Management fee/Brand Loyalty fee	-	85	-

Sources: DUSIT; FSSIA estimates

Exhibit 2: Revenue forecast

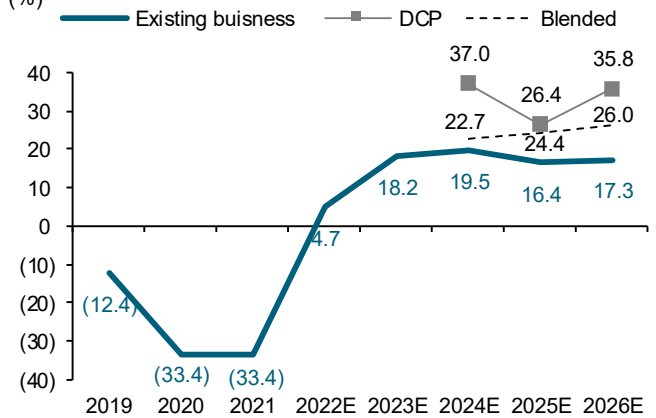
(THB b)



Note: Excludes non-recurring items
Sources: DUSIT; FSSIA estimates

Exhibit 3: EBITDA margin

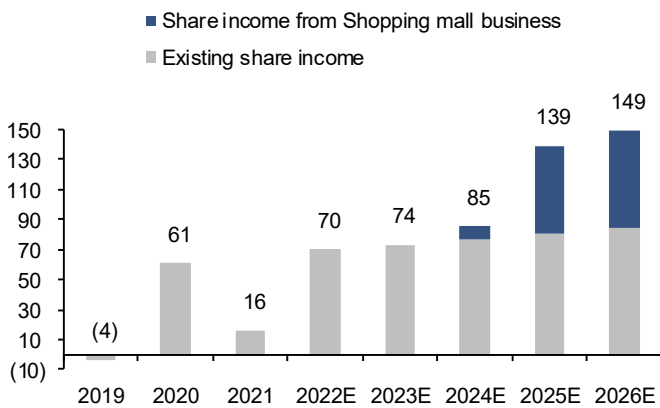
(%)



Note: EBITDA margin excludes other income and non-recurring items
Sources: DUSIT; FSSIA estimates

Exhibit 4: Share income forecast

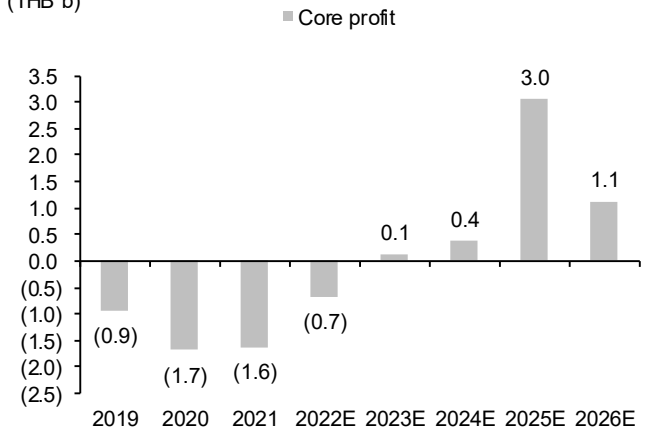
(THB b)



Note: 1) EBT includes minority interests and equity income; 2) DCP calculated based on 60% share held by DUSIT
Sources: DUSIT; FSSIA estimates

Exhibit 5: Core profit forecast

(THB b)



Sources: DUSIT; FSSIA estimates

Exhibit 6: DCF valuation

Cost of equity assumptions		(%)	Cost of debt assumptions		(%)
Risk-free rate		3.0	Pre-tax cost of debt		3.5
Market risk premium		8.0	Marginal tax rate		20.0
Stock beta		1.3			
Cost of equity, Ke		13.4	Net cost of debt, Kd		2.8
Weight applied		50.0	Weight applied		50.0
WACC		8.1			

DCF valuation estimate	(THB b)	(THB/share)	Comments
NPV	11.7	13.8	WACC 8.1%, risk-free rate 3%, risk premium 8%
Terminal value	21.6	25.4	Terminal growth 3%
DCP Residential business	2.2	2.6	Project value of THB17.0b with EBITDA margin of 30-35% / DUSIT portion of 60%
Cash & liquid assets	0.1	0.1	At end-2023E
Investments	2.4	2.9	At end-2023E
Debt	(18.3)	(21.5)	At end-2023E
Minorities	(4.5)	(5.3)	At end-2023E
Residual ordinary equity	15.3	18.0	

Sources: FSSIA estimates

Thailand Refinery - Cabinet takes aim at refinery and GSP profits

'Heavy' impact expected from the government's fuel subsidy mandate

On 16 Jun-22, according to the Daily News, the government's economic team proposed measures for the cabinet's approval next week that aim to alleviate the cost of living and reduce fuel prices. The cabinet will ask oil stations, refiners, and PTT to subsidise diesel and gasoline prices, as it struggles with a ballooning oil fund deficit of over THB100b as of 16 Jun-22. The measures include 1) maintaining the marketing margin (MM) for oil stations at THB1.4/litre; 2) initiating a temporary profit-sharing scheme for refiners for three months in Jul-Sep 2022, which includes a diesel subsidy of THB6b per month and a gasoline subsidy of THB1/litre; and 3) profit sharing in excess of 50% from the gas separation plants (GSPs) owned by PTT that will go into the oil fund, estimated at THB1.5b a month.

Earnings downsides are largest for refiners, followed by GSPs and oil stations

We expect negative reactions for the share prices of oil stations, refiners and PTT, for four reasons. First, the THB1.4/litre cap on MM should have a limited impact on oil stations. Second, the effect of the diesel subsidy of USD15/bbl (THB3/litre), which amounts to a THB6b monthly subsidy for the 60m litres per day (mlpd) of diesel consumed in Thailand. Third, we project a USD5/bbl (THB1/litre) subsidy for gasoline with an aggregate cost of THB0.7b per month based on the country's 20mlpd monthly gasoline consumption. Fourth, the monthly subsidy burden on GSPs would be THB1.5b for PTT, based on its projected profit in excess of 50% of net profit, mainly generated from the ethane, propane, NGLs, and LPG used by PTTGC to produce PE and PP. We estimate that LPG, the only product classified as petroleum produced by GSPs, accounts for around 20-30% of their production.

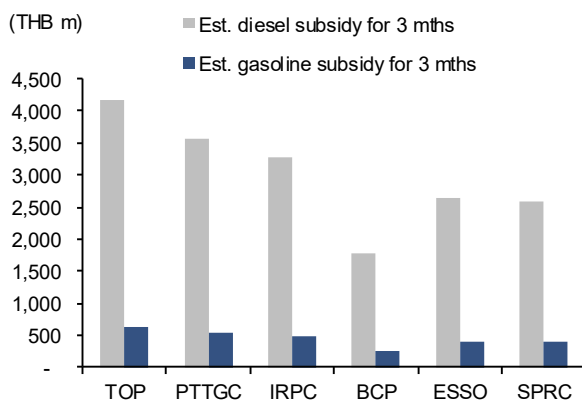
Hefty downsides for government-owned refiners (TOP, IRPC, BCP, PTTGC)

Based on the total monthly subsidy cost of THB8.2b (THB6b for diesel, THB0.7b for gasoline, and THB1.5b for GSPs), we estimate that the four government-owned refiners whose earnings would be most impacted, from highest to lowest, will be TOP, IRPC, BCP, and PTTGC, as they must comply with the government's demands, in the range of THB0.5-2b monthly for each refiner. As SPRC and ESSO are both owned by US companies, they are less likely to see an impact as they did not comply to the government's requests even in 2008 when three refiners TOP (THB0.9b), BCP (THB0.4b), and IRPC (THB0.5b) voluntarily subsidised the fuel price. However, if SPRC and ESSO are forced to comply, we estimate that SPRC and ESSO will see a THB1-2b lower net profit in 3Q22.

5-10% share price correction should provide good re-entry points

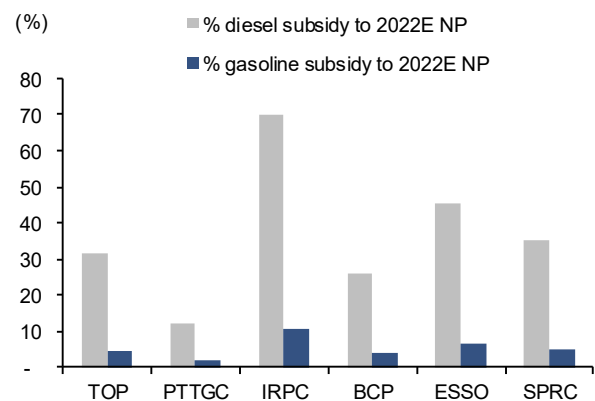
We expect 5-10% downsides to the share prices of Thai refiners, from the highest to lowest: TOP, IRPC, BCP, PTTGC, SPRC, and ESSO, as the true impact of the subsidies remains unclear, and whether the three-month initiative will be extended if high oil prices continue.

Exhibit 7: Subsidies for gasoline and diesel



Sources: Companies; FSSIA estimates

Exhibit 8: Subsidies for gasoline and diesel (% of FSSIA's 2022E core net profit)



Sources: Companies; FSSIA estimates

Exhibit 9: Three-month subsidy for Thai refiners

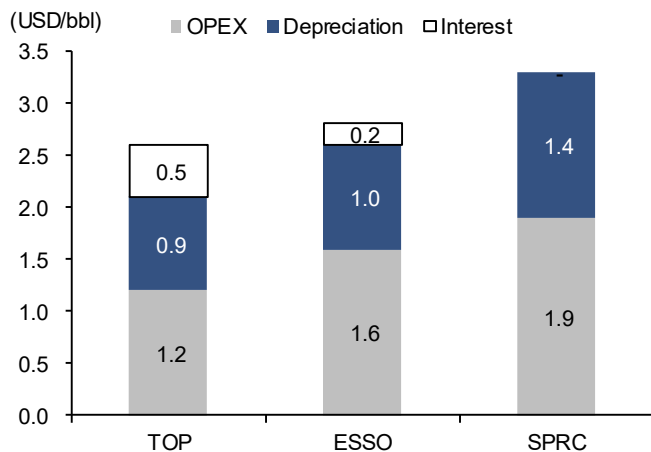
Refinery	Capacity (kbpd)	% capacity (%)	2022E core net profit (THB m)	Est. diesel subsidy (THB m)	% diesel subsidy to 2022E NP (%)	Est. gasoline subsidy (THB m)	% gasoline subsidy to 2022E NP (%)	Total subsidy (THB m)	% total subsidy to 2022E NP (%)
TOP	280	23.1	13,228	4,162	31	624	5	4,786	36.18
PTTGC	240	19.8	29,027	3,567	12	535	2	4,102	14
IRPC	220	18.2	4,676	3,270	70	491	10	3,761	80
BCP	120	9.9	6,830	1,784	26	268	4	2,051	30
ESSO	177	14.6	5,782	2,631	46	395	7	3,026	52
SPRC	174	14.4	7,375	2,586	35	388	5	2,974	40
Total	1,211	100	66,918	18,000	220	2,700	33	20,700	253

Sources: Companies; FSSIA estimates

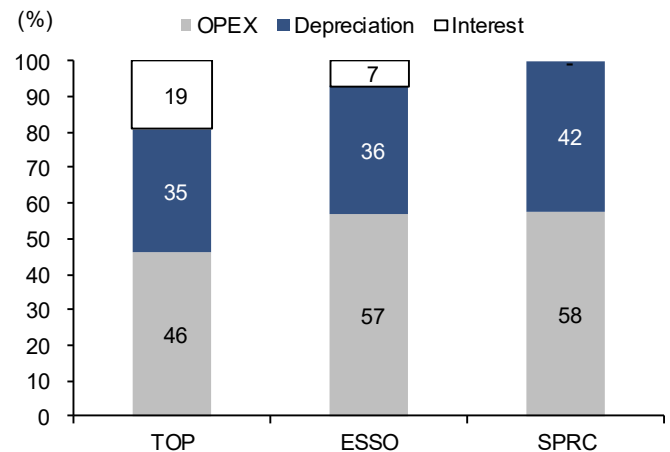
Exhibit 10: Government's subsidies for fuel prices of diesel, gasoline, and LPG for three months (Jul-Sep 2022) for refiners and PTT (LPG)

	Consumption (mlpd)/(mtpa)	Monthly subsidy (THB m)	Subsidy per litre (THB/litre)/(THB/kg)	Subsidy period (month)	Total subsidy (THB m)
Diesel	75	6,000	2.7	3	18,000
Gasoline	30	900	1.0	3	2,700
LPG	2.1	1,500	8.6	3	4,500

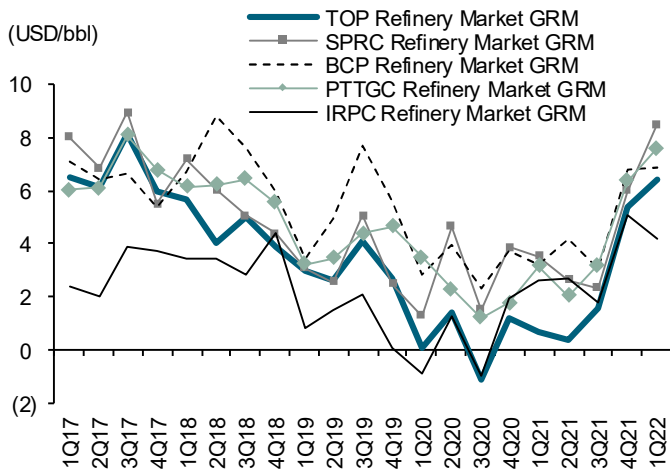
Sources: Bloomberg

Exhibit 11: Cost structures of three major Thai refiners

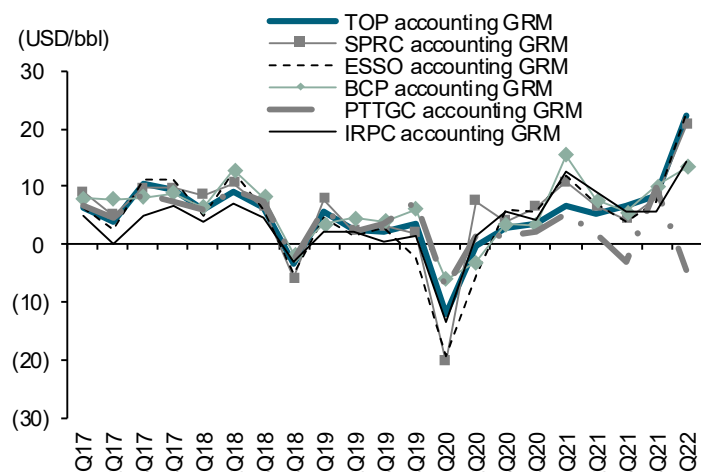
Sources: Companies; FSSIA estimates

Exhibit 12: Cost structures (%) of three major Thai refiners

Sources: Companies; FSSIA estimates

Exhibit 13: Thailand refiners' market GRMs

Source: Company data

Exhibit 14: Thailand refiners' accounting GRMs

Source: Company data

News comments

SINGER (BUY; 2023 TP THB74) – Listing of SGC

Event; On 17 Jun-22, SINGER submitted its subsidiary, SG Capital (SGC), IPO details to SEC. SGC will IPO with a total of new share offering 820 m shares (25% of total post-IPO). Post-IPO, SINGER's proportion in SGC will be diluted to 75% from 100% pre-IPO. The potential listing on SET would be in 4Q22. SGC operates in lending business for SINGER, including home and commercial appliance hire-purchase and auto-title loans. In 2021 SGC's net profit was at THB593m (+42% y-y).

Comments

- We read this announcement as neutral as SINGER has already informed the SGC's IPO to the market.
- We forecast 2022 post-IPO EPS of SGC would be THB0.28/share. With the expected outstanding net profit growth outlook in 2023-24, we think SGC's IPO price could be THB5.5-7.0/share – implying 2022 P/E of 20-25x. Thus, SGC would raise cTHB5-6b capital from IPO. The market capital of SGC post-IPO would be at least THB18-25b.
- SGC's net profit is now c75% of SINGER net profit. Therefore, we expect c10% downside to our 2023 SINGER's net profit forecast thanks to the dilution. However, there would be pre-emptive right for existing SINGER shareholders to buy SGC's IPO shares. This might partly offset the dilution in short-term, in our view. Also, due to the unlocking capital of SGC, we expect SGC's loan portfolio to increase significantly in 2024. The dilution to SINGER's net profit from 2024 onward, then, should reduce

Economic news

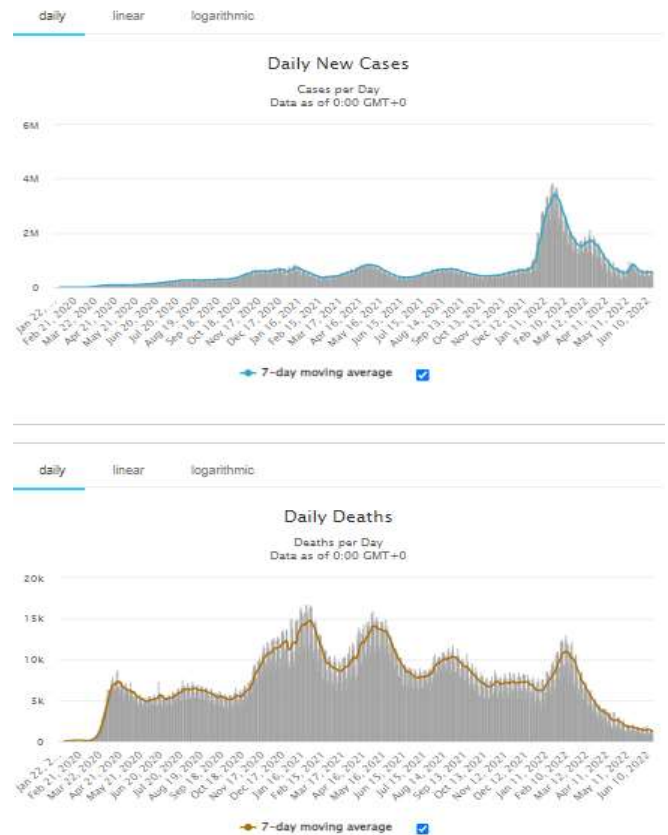
- COVID-19 cases as of 19 Jun globally reaches **544,246,579** with new 253,174 cases and 497 new deaths. There are 18,477,297 currently infected patients, with 36,052 (0.2% cases in serious condition).

Exhibit 15: Top 25 countries by new cases

	Country	Total Cases	New Cases	Total Deaths	New Deaths
	World	544,246,579	253,174	6,340,610	497
1	Taiwan	3,295,076	50,636	5,221	172
2	Italy	17,879,160	30,526	167,721	18
3	Australia	7,803,063	22,123	9,374	42
4	DPRK	4,621,110	19,320	73	
5	India	43,311,049	14,357	524,855	
6	USA	88,000,282	14,137	1,038,309	16
7	Japan	9,136,849	13,747	31,023	20
8	Chile	3,893,726	11,301	58,251	25
9	Brazil	31,704,193	10,691	669,065	3
10	Mexico	5,872,196	9,642	325,398	39
11	Israel	4,233,768	7,515	10,904	8
12	Austria	4,329,279	6,406	18,729	1
13	S. Korea	18,276,552	6,071	24,441	14
14	Greece	3,545,112	5,689	30,087	8
15	New Zealand	1,273,389	3,350	1,329	5
16	Singapore	1,367,761	3,199	1,403	1
17	Russia	18,398,260	3,081	380,463	62
18	Bahrain	605,756	1,908	1,491	
19	Thailand	4,499,044	1,892	30,470	22
20	Malaysia	4,540,612	1,690	35,732	
21	UAE	927,387	1,489	2,309	1
22	Hong Kong	1,226,684	1,276	9,395	2
23	Morocco	1,185,990	1,258	16,087	1
24	Indonesia	6,068,075	1,167	156,687	3
25	Panama	903,529	1,143	8,323	4

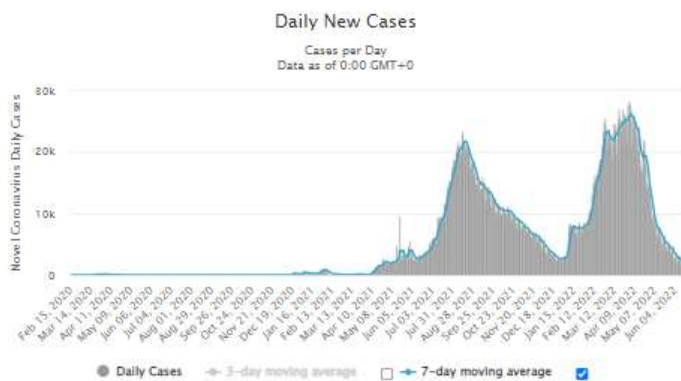
Source: worldometers.info

Exhibit 16: Global by new cases and deaths

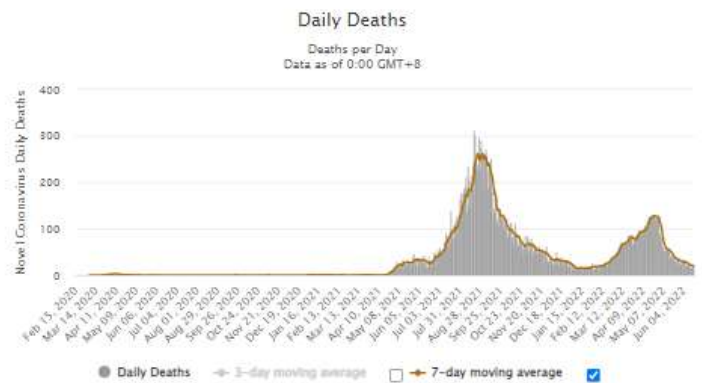


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand




- US recession not 'inevitable,' Treasury secretary says** BANGKOK POST: WASHINGTON: A recession in the United States is not "inevitable," Treasury Secretary Janet Yellen said Sunday, just days after the US Federal Reserve hiked

interest rates, raising fears of an economic contraction. "I expect the economy to slow" as it transitions to stable growth, she said on ABC's "This Week," but "I don't think a recession is at all inevitable." The US economy has recovered strongly from the damage wrought by Covid-19, but soaring inflation and supply-chain snarls exacerbated by the war in Ukraine have increased pessimism. Wall Street stocks tumbled after the US central bank on Wednesday raised the benchmark borrowing rate by 0.75 percentage points, the sharpest rise in nearly 30 years.

- **More entry barriers lifted, Thailand Pass, Covid insurance rule to end** BANGKOK POST: The Thailand Pass registration and Covid-19 insurance requirements will be lifted for all people arriving in Thailand from July 1. The decisions were made at a meeting of the Centre for Covid-19 Situation Administration (CCSA) on Friday, spokesman Taweasilp Visanuyothin said. Arrivals will need only show their vaccination certificates or Covid-19 test results. Without such proof, arrivals will be given random, professional antigen tests upon arrival at airports. Random testing will continue until the government lifts measures issued under the emergency decree imposed to deal with Covid-19, Dr Taweasilp said. The Thailand Pass registration system will remain in place but be used only for travellers to report suspected symptoms of dangerous and other communicable diseases, as determined by the Public Health Ministry, Dr Taweasilp said. Foreign nationals will not have to be insured for Covid-19, and thermal scanning will end at border checkpoints, he said. A certification of fitness for entry, issued by a Thai consulate, will also no longer be required.

PLEASEING BY EASING

A further easing of Covid-19 restrictions will take effect once published in Royal Gazette.

 <p>The entire nation will be declared a green (surveillance) zone and the blue or tourism-oriented zones will be scrapped</p>	 <p>Alcohol consumption in restaurants will return to normal pre-Covid hours</p>	 <p>Thermal scanning is unnecessary but it can be implemented in high-risk or outbreak areas</p>
 <p>People can remove face masks when in low-risk areas such as uncrowded and open-air spaces</p>	 <p>Night entertainment venues will be allowed to open until midnight with alcohol consumption also allowed until midnight</p>	 <p>Antigen testing is required only for those with respiratory symptoms; the provincial communicable disease committees should be informed of any gathering with more than 2,000 participants</p>



Easing of entry regulations, effective from July 1

 <p>Registration for the Thailand Pass or Certificate of Entry is no longer required for foreign visitors; instead they will be asked at random for vaccination certificates or test results</p>	 <p>Thermal scanning is terminated</p>	 <p>The mandatory health insurance policy of US\$10,000 is also scrapped, but international travellers are encouraged to have health insurance</p>
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Source: The Center for Covid-19 Situation Administration (CCSA) BANGKOK POST GRAPHICS

- **Bitcoin falls below \$20,000, Crypto market capitalisation down 70% since November as inflation worries drive rout** BANGKOK POST: Bitcoin has fallen below \$20,000 for the first time since December 2020 as evidence of deepening stress within the crypto industry keeps piling up against a backdrop of monetary tightening. Bitcoin was down as much as 6% to \$19,148 on Saturday afternoon Asia time, according to live data on CoinDesk. At one point in the day it fell as low as \$18,739. The largest cryptocurrency token by market value has fallen for 12 straight days. Ether breached the \$1,000 mark briefly and dropped to \$999.86, the lowest since January 2021, before paring losses. "Surging recession fears are crippling the appetite for risky assets and that has crypto traders remaining cautious about buying Bitcoin at these lows," said Edward Moya, senior market analyst at the currency brokerage Oanda. "The news flow has been terrible for cryptos."
- **Food crisis to hit nations in second half, Thai exporters will benefit, says FTI** BANGKOK POST: A global food shortage is expected to intensify during the third and fourth quarters this year, with the scarcity likely to benefit Thai food exporters, says the Federation of Thai Industries (FTI). Many countries are expected to endure food shortages because nations such as India, Serbia, Kazakhstan, Kosovo and Egypt have restricted their exports, including wheat, said Kriengkrai Thiennukul, chairman of the FTI. Stockpiling of food appears to be unavoidable, following lower crop yields as a result of a shortage of fertiliser and animal feed amid the ongoing Russia-Ukraine war. The conflict is blamed for rising prices of fertiliser and some raw materials.

Corporate news

- **Electricity bills to surge as power tariff hits all-time high** BANGKOK POST: Thais face pricier electricity bills, with the power tariff increasing to a record high of 4.4 baht per kilowatt-hour (unit) between September and December, says the Energy Regulatory Commission (ERC). The higher power tariff, which is made up of the base tariff and fuel tariff, or Ft, results mainly from a need to import more liquefied natural gas (LNG), which is costly but currently serves as a key fuel for electricity generation. The base tariff refers to the cost of power plants and distribution systems, while the Ft is mainly determined by fuel costs, which are increasing as the Russia-Ukraine war continues. The state-run Electricity Generating Authority of Thailand (Egat) has a limited budget to subsidise power bills.
- **GSB vows steady interest rates** BANGKOK POST: The state-run Government Savings Bank (GSB) will try to maintain its interest rates for as long as possible amid a rising global trend in order to alleviate the burden on its borrowers, says bank president Vitai Ratanakorn. He advised companies to boost their liquidity, which could take a hit after future rate increases. The Bank of Thailand has signalled a policy rate hike could happen soon in response to persistently high

inflation. Research houses predict Thailand will enter a cycle of rate increases in the second half this year. Mr Vitai could not predict if the bank will maintain its interest rates until the end of this year, or how long it can keep its current rates as the economic situation is changing quickly.

- **Renewed negotiations with Efta to start soon** BANGKOK POST: Thailand is scheduled to announce today the start of negotiations with the European Free Trade Association (Efta) to improve trade, services and investments. According to Auramon Supthaweethum, director-general of the Trade Negotiations Department, Commerce Minister Jurin Laksanawisit plans to start the free trade agreement (FTA) negotiations with Efta in Iceland on June 20. Efta comprises Iceland, Liechtenstein, Norway and Switzerland. "Efta is one of Thailand's targets for an FTA as the group has adopted a free trade policy and has a high level of purchasing power and economic strength. They are leaders in innovations and technologies in addition to having significant investors," Ms Auramon said.
- **Land windfall tax law to be resurrected, Part of an effort to reform the system** BANGKOK POST: The Finance Ministry plans to dust off the land windfall tax law as part of the country's reform of its tax system, says Krisada Chinavicharana, the permanent finance secretary. The Fiscal Policy Office drafted the law, which was approved by the cabinet in 2018. The draft has not been developed since then. Mr Krisada said the law will be implemented at an appropriate time. The tax applies to landowners who benefit from inflated land prices following the development of transport infrastructure near their land.
- **Banks give ESG the okay** BANGKOK POST: Banks are continuing to incorporate environmental, social and governance (ESG) factors into their business operations in a push for a sustainable transformation of the economy. Sathian Leowarin, senior executive vice-president and chief strategy officer at Siam Commercial Bank (SCB), said that in addition to digital transformation, organisations have taken the ESG concept into account when operating businesses to ensure sustainable growth. Krit Jitjang, president of Kasikornbank (KBank), said the adoption of ESG will help the bank enjoy quality growth. He said embracing ESG principles is a must, not an option, which will ensure banks, their customers and partners all grow together.

Exhibit 17: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
CWT	28/06/2022	28/02/2022	Warrants	-	Baht	1 : 600	03/08/2022 - 09/08/2022	120000000
META	29/06/2022	28/02/2022	Warrants	-	Baht	21 : 5	-	513056980
ALPHAX	01/07/2022	13/05/2022	Warrants	-	Baht	10 : 1	-	191398377
GSC	07/07/2022	17/05/2022	Common	3.06	Baht	1 : 1	01/08/2022 - 05/08/2022	250000000
GSC	07/07/2022	17/05/2022	Warrants	-	Baht	2 : 1	-	125000000
ECL	11/07/2022	13/05/2022	Warrants	-	Baht	3 : 1	-	369619667
MACO	04/08/2022	25/05/2022	Warrants	-	Baht	4 : 1	-	2029493030
SABUY	04/08/2022	22/02/2022	Warrants	-	Baht	5 : 2	-	508551983

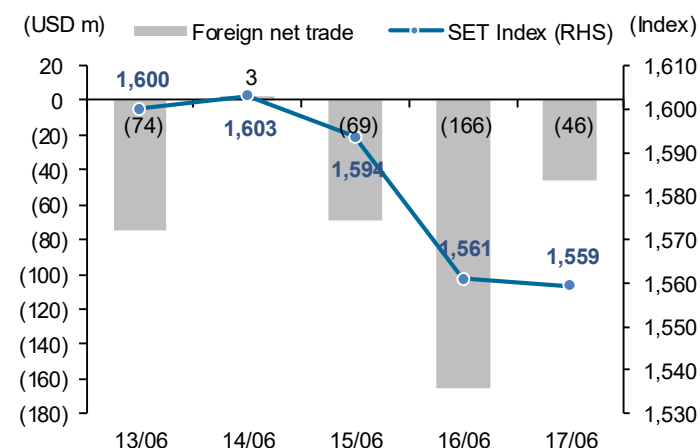
Source: SET

Exhibit 18: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
TTT	23/06/2022	09/06/2022	0.5	Baht	-	RE	22/08/2022	10
STANLY	11/07/2022	20/05/2022	8.5	Baht	01/04/2021 - 31/03/2022	NP	27/07/2022	5
VGI	26/07/2022	25/05/2022	0.02	Baht	01/10/2021 - 31/03/2022	NP	19/08/2022	0.1
EPG	01/08/2022	30/05/2022	0.19	Baht	01/04/2021 - 31/03/2022	NP	19/08/2022	1
BTS	03/08/2022	30/05/2022	0.16	Baht	01/04/2021 - 31/03/2022	Both	23/08/2022	4
KYE	03/08/2022	16/06/2022	8.55	Baht	01/04/2021 - 31/03/2022	NP	22/08/2022	10
TMW	03/08/2022	07/06/2022	0.9	Baht	01/04/2021 - 31/03/2022	NP	22/08/2022	5
BLAND	03/08/2022	30/05/2022	0.03	Baht	-	RE	22/08/2022	1
PTL	05/08/2022	23/05/2022	0.34	Baht	01/04/2021 - 31/03/2022	NP	25/08/2022	1

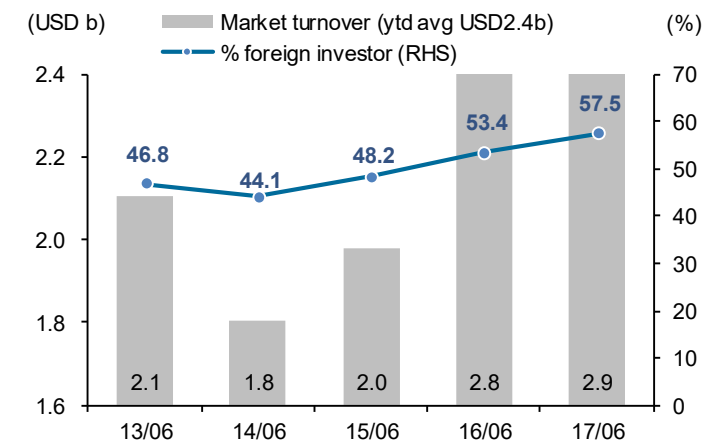
Source: SET

Exhibit 19: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 20: Foreign participation



Source: Bloomberg

Exhibit 21: Index performance

	----- SET Index -----		----- Index performance (% change) -----								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			22%	10%	9%	10%	6%	6%	4%	8%	3%
Current	1,559.39	(0.1)	(1.1)	0.9	(0.2)	0.3	0.7	0.7	0.7	0.8	(3.8)
-5D	1,632.62	(4.5)	(6.6)	(1.5)	(7.6)	(4.9)	(1.5)	(3.5)	(2.4)	(1.5)	(6.6)
-1M	1,622.95	(3.9)	(3.1)	0.8	(11.8)	(7.8)	0.8	(3.3)	(2.1)	(2.4)	(2.1)
-3M	1,678.51	(7.1)	(4.8)	(13.0)	(12.8)	(12.8)	0.1	(5.7)	(6.4)	1.5	(3.5)
-6M	1,615.80	(3.5)	(0.2)	(6.6)	(2.0)	(7.0)	2.0	(1.5)	(7.2)	6.9	(5.6)
-1Y	1,612.98	(3.3)	(1.5)	3.5	22.8	(7.2)	(4.3)	(2.1)	(16.0)	(4.0)	(4.6)
WTD	1,559.39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,663.41	(6.3)	(7.1)	(1.0)	(10.3)	(9.3)	(1.8)	(6.3)	(5.0)	(3.5)	(4.4)
QTD	1,695.24	(8.0)	(5.6)	(12.1)	(16.9)	(12.0)	(0.7)	(7.1)	(6.9)	0.7	(4.4)
End of 2021	1,657.62	(5.9)	(3.4)	(10.2)	(7.5)	(5.9)	(1.4)	(3.4)	(9.2)	4.5	(7.1)

Source: Bloomberg

Exhibit 22: Trade by investor types

SET Index			Exchange rate		SET Index		Equity trading / Net position				Bond
	Index	Change (y-y%)	(USD:THB)	Average daily turnover (THB m)	(USD m)		Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (USD m)
2018	1,563.88	(10.8)	32.32	56,370	1,744		(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689		(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152		(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764		(1,632)	3,630	435	(2,330)	6,550
2022YTD	1,559.39	(5.9)	33.60	81,853	2,436		3,661	(793)	102	(2,967)	3,529
1Q21	1,587.21	41.0	30.27	93,653	3,094		(987)	1,622	129	(765)	128
2Q21	1,587.79	18.6	31.35	94,016	2,999		(1,482)	1,973	85	(575)	2,442
3Q21	1,605.68	29.8	32.94	86,406	2,623		(8)	(179)	190	98	632
4Q21	1,657.62	14.4	33.37	79,917	2,395		845	212	33	(1,089)	3,348
1Q22	1,695.24	6.8	33.03	89,343	2,705		3,369	(904)	32	(2,495)	2,613
2Q22	1,559.39	(1.8)	34.29	72,062	2,102		292	111	70	(472)	916
Jan-22	1,648.81	12.4	33.22	87,540	2,635		432	220	104	(757)	2,434
Feb-22	1,685.18	12.6	32.63	91,300	2,798		1,931	(864)	142	(1,207)	2,201
Mar-22	1,695.24	6.8	33.25	89,189	2,682		1,006	(260)	(214)	(532)	(2,023)
Apr-22	1,667.44	5.3	33.80	71,959	2,129		321	109	(40)	(390)	227
May-22	1,663.41	4.4	34.41	73,281	2,130		592	(771)	50	128	876
Jun-22	1,559.39	(1.8)	34.66	70,945	2,047		(621)	773	59	(210)	(187)
2022YTD	1,559.39	(5.9)	33.60	81,853	2,436		3,661	(793)	102	(2,967)	3,529
13/06/2022	1,600.06		34.91	73,467	2,105		(74)	177	2	(105)	28
14/06/2022	1,603.03		35.03	63,139	1,802		3	15	0	(18)	(31)
15/06/2022	1,593.54		34.79	68,929	1,981		(69)	49	2	19	(11)
16/06/2022	1,561.10		35.01	97,738	2,791		(166)	180	(8)	(6)	1
17/06/2022	1,559.39		35.22	101,339	2,877		(46)	72	29	(55)	(155)

Source: Bloomberg

Exhibit 23: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
06/17/2022 03:30	Forward Contracts	10-Jun	--	\$29.8b	\$29.6b	--
06/17/2022 03:30	Foreign Reserves	10-Jun	--	\$226.3b	\$229.6b	--
06/16/2022 06:24	Car Sales	May	--	--	63427	--
06/21/2022 23:30	Customs Exports YoY	May	8.30%	--	9.90%	9.89%
06/21/2022 23:30	Customs Imports YoY	May	18.00%	--	21.50%	21.47%
06/21/2022 23:30	Customs Trade Balance	May	-\$1300m	--	-\$1908m	--
06/23/2022 06:30	Mfg Production Index ISIC NSA YoY	May	2.80%	--	0.56%	--
06/23/2022 06:30	Capacity Utilization ISIC	May	--	--	58.91	--
06/24/2022 03:30	Forward Contracts	17-Jun	--	--	\$29.8b	--
06/24/2022 03:30	Foreign Reserves	17-Jun	--	--	\$226.3b	--
06/30/2022 03:00	BoP Current Account Balance	May	--	--	-\$3351m	--
06/30/2022 03:30	Exports YoY	May	--	--	6.60%	--
06/30/2022 03:30	Exports	May	--	--	\$22691m	--
06/30/2022 03:30	Imports YoY	May	--	--	19.10%	--
06/30/2022 03:30	Imports	May	--	--	\$21603m	--
06/30/2022 03:30	Trade Balance	May	--	--	\$1088m	--
06/30/2022 03:30	BoP Overall Balance	May	--	--	-\$6515m	--
06/30/2022 20:30	S&P Global Thailand PMI Mfg	Jun	--	--	51.9	--
07/01/2022 03:30	Business Sentiment Index	Jun	--	--	49.3	--
07/04/2022 23:30	CPI YoY	Jun	--	--	7.10%	--
07/04/2022 23:30	CPI NSA MoM	Jun	--	--	1.40%	--
07/04/2022 23:30	CPI Core YoY	Jun	--	--	2.28%	--
07/06/2022 07:11	Consumer Confidence Economic	Jun	--	--	34.3	--
07/06/2022 07:11	Consumer Confidence	Jun	--	--	40.2	--

Source: Bloomberg

Exhibit 24: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
TMW	21/06/2022	22/07/2022	AGM	Cash dividend payment, To consider and approve the addition of the Company's objectives and amendment to Clause 3 of the Company's Memorandum of Association regarding objectives	Via electronic meeting (E-AGM)
HEMP	22/06/2022	09/08/2022	EGM	Capital increase	Electronic Meetings
RAM	23/06/2022	19/08/2022	EGM	Capital increase	At Meeting room on 10th floor, Building 3, Ramkhamhaeng Hospital, 436 Ramkhamhaeng road, Hua Mark, Bangkok, Bangkok 10240
TTT	23/06/2022	26/07/2022	AGM	Cash dividend payment	Through Electronic Devices (E-AGM) broadcast live from the Meeting Room No.2 of Thailand Toray Group, No.20 Bubhagit Building, 6th Floor, North Sathorn Road Silom, Bangkok, Bangkok 10500
SSTRT	28/06/2022	25/07/2022	EGM	Connected Transaction, Capital Increase, Acquisition or Disposition of Assets	at The Emerald Hotel No. 99/1 Rachadapisek Road, Din Daeng, Bangkok 10400
ALL	29/06/2022	20/07/2022	EGM	To have the shareholders to consider the cancellation of the 2nd agenda of Extraordinary Meeting No. 02/2022: to consider and approve the issuance of transferable share subscription rights as well as specifying conditions	Arrange live broadcast at from the meeting room of the Company's headquarter, All Inspire Development PCL, No.4345 Bhiraaj Tower at BITEC 18 Floors, Sukhumvit Road, South Bang Na Sub-District, Bang na District, Bangkok 10260
KYE	29/06/2022	26/07/2022	AGM	Cash dividend payment	Kang Yong Electric Public Company Limited, located at No.67 Moo 11, Debaratna Road Km. 20, Banachalong, Bangplee, Samutprakarn 10540
BYD	12/07/2022	11/08/2022	EGM	Capital increase	Electronic meeting (E-Meeting) only, but broadcasted from the Meeting Room of the Company, 46/7 Rungrojthanakul, 12th Floor, Ratchadaphisek Road, Huai Khwang, Huai Khwang, Bangkok 10310
STARK	09/09/2022	12/10/2022	EGM	Acquisition and disposition of assets	Via electronic devices only by broadcasting live at the meeting room at the head office of the Company No. 518/5 Maneeya Center Building, 16th Floor, Ploenchit Road, Lumpini Sub-District, Pathumwan District, Bangkok

Source: SET

Exhibit 25: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	6/15/2022	12,700,000	5.49	Buy	69.72
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	6/16/2022	15,000,000	5.45	Buy	81.75
Christiani & Nielsen Thai (CNT)	Khushroo Kali Wadia	Warrant	6/16/2022	823,900	2.00	Buy	1.65
Chayo Group (CHAYO)	Suksan Yasasin	Warrant	6/15/2022	5,000,000	3.74	Transfer	18.70
Chayo Group (CHAYO)	Suksan Yasasin	Warrant	6/15/2022	5,000,000	3.74	Transfer	18.70
Chumporn Palm Oil Industry (CPI)	Kitti Chatlekhanich	Common Shares	6/17/2022	181,600	5.16	Sell	0.94
CPR Gomu Industrial (CPR)	Tossaphol Wanichvisitgul	Common Shares	6/16/2022	72,600	10.20	Sell	0.74
CPL Group (CPL)	Natthakit Wongcharoensin	Common Shares	6/16/2022	28,500	4.66	Sell	0.13
CPL Group (CPL)	Suwatchai Wongcharoensin	Common Shares	6/16/2022	200,000	5.39	Sell	1.08
Central Retail Corporation (CRC)	Ty Chirathivat	Common Shares	6/15/2022	187,000	34.75	Buy	6.50
Sonic Inteerfreight (SONIC)	Santisuk Kosiarpanant	Common Shares	6/16/2022	300,000	3.56	Buy	1.07
T.R.V. Rubber Products (TRV)	Waraporn Pianprasertkool	Common Shares	6/16/2022	2,000	2.73	Buy	0.01
T.R.V. Rubber Products (TRV)	Waraporn Pianprasertkool	Common Shares	6/17/2022	1,000	2.68	Buy	0.00
Thailand Carpet Mnf (TCMC)	Pimol Srivikorn	Common Shares	6/16/2022	870,100	1.87	Buy	1.63
TBPI (TPBI)	Somsak Borisuthanakul	Common Shares	6/16/2022	91,200	4.30	Buy	0.39
Tmt Steel (TMT)	Prawas Sontawakul	Common Shares	6/17/2022	10,000	9.02	Buy	0.09
Techno Medical (TM)	Prangchai Chanlongbutra	Warrant	6/16/2022	100,000	0.73	Sell	0.07
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	6/16/2022	5,000	7.15	Buy	0.04
North East Rubber (NER)	Chuwit Jungtanomboon	Common Shares	6/16/2022	500,000	6.15	Buy	3.08
Bangchak Petroleum (BCP)	Chaiwat Kovavisarat	Common Shares	6/17/2022	50,000	29.50	Buy	1.48
BG Container Glass (BGC)	Wisarn La-Orsatiankul	Common Shares	6/16/2022	3,000	10.30	Buy	0.03
Beryl 8 Plus (BE8)	Chatrapee Tantixalerm	Common Shares	6/16/2022	5,000	50.00	Sell	0.25
Beryl 8 Plus (BE8)	Chatrapee Tantixalerm	Common Shares	6/16/2022	15,000	50.50	Sell	0.76
Beryl 8 Plus (BE8)	Chatrapee Tantixalerm	Common Shares	6/16/2022	10,000	50.25	Sell	0.50
People's Garment (PG)	Piranart Chokwatana	Common Shares	6/16/2022	23,000	7.59	Buy	0.17
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	6/13/2022	600,000	0.72	Sell	0.43
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	6/16/2022	200,000	0.67	Sell	0.13
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	6/16/2022	2,000	2.80	Buy	0.01
Pylon (PYLON)	Chanet Sangaranyakul	Common Shares	6/16/2022	120,000	4.40	Buy	0.53
Multibax (MBAX)	Pisut Lertwilai	Common Shares	6/16/2022	87,500	5.30	Buy	0.46
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	6/16/2022	89,200	1.64	Buy	0.15
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	6/16/2022	100,000	1.65	Buy	0.17
Micro Leasing (MICRO)	Keittipong Toemkunanon	Common Shares	6/15/2022	100,000	5.90	Buy	0.59
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	6/16/2022	40,000	16.45	Buy	0.66
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Common Shares	6/16/2022	100,000	11.55	Buy	1.16
Lighting & Equipment (L&E)	Gritsada Suptuaychone	Common Shares	6/16/2022	1,700,000	2.78	Sell	4.73
Veranda Resort (VRANDA)	Varut Tantiphipop	Common Shares	6/16/2022	20,000	6.92	Buy	0.14
World Flex (WFX)	Chalongkwan Wongsasuthikul	Common Shares	6/16/2022	25,500	7.70	Sell	0.20
World Flex (WFX)	Supreeya Sintuphan	Common Shares	6/16/2022	40,000*	7.60	Buy	0.08
World Flex (WFX)	Supreeya Sintuphan	Common Shares	6/16/2022	10,000	7.60	Buy	0.08
World Flex (WFX)	Nat Vongsasuttikul	Common Shares	6/16/2022	10,000	7.60	Buy	0.08
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	6/16/2022	1,374,000	19.49	Buy	26.78
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	6/16/2022	1,374,000	19.49	Buy	26.78
Stars Microelectronics (SMT)	Nattapong Chaikul	Common Shares	6/16/2022	111,200	4.58	Buy	0.51
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	6/16/2022	300,000	20.90	Buy	6.27
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	6/17/2022	300,000	20.70	Buy	6.21
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	6/16/2022	4,000	21.65	Buy	0.09
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	6/17/2022	5,000	20.60	Buy	0.10
Siam Global House (GLOBAL)	Anavat Suriyawanakul	Common Shares	6/16/2022	200,000	19.15	Buy	3.83
Siamrajathanee (SO)	Kanthima Jangwansook	Common Shares	6/16/2022	20,000	12.00	Buy	0.24
Siam East Solutions (SE)	Kirk Leekasem	Common Shares	6/16/2022	500,000	1.05	Buy	0.53
Union-Auction (AUCTION)	Sutee Samathi	Common Shares	6/16/2022	30,000	8.05	Buy	0.24
Sathathai Printing and Packaging (STP)	Surasak Rojwongcharas	Common Shares	6/16/2022	67,100	17.00	Buy	1.14
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	6/16/2022	111,000	14.60	Buy	1.62
Ingress Industrial (INGRS)	Nuthavuth Chatlertpipat	Common Shares	6/16/2022	60,000	0.62	Buy	0.04
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Common Shares	6/16/2022	20,000	7.30	Buy	0.15
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	6/14/2022	43,760	7.50	Buy	0.33
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	6/15/2022	50,000	7.47	Buy	0.37
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Warrant	6/15/2022	31,000	1.59	Buy	0.05
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	6/16/2022	30,000	7.33	Buy	0.22
Applicad (APP)	Phiemzetha Zibhunyaan	Common Shares	6/16/2022	10,000	3.62	Buy	0.04

Source: *Revoked by Reporter; SEC

Exhibit 26: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
COLOR-W2	20/06/2022	COLOR	mai	31/05/2024	-	1.71	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC13C2210A	20/06/2022	ADVANC	KGI	Call	SET	22/10/2022	249
BANPU16C2210A	20/06/2022	BANPU	TNS	Call	SET	04/11/2022	17.6
BCP13C2210A	20/06/2022	BCP	KGI	Call	SET	22/10/2022	39
BLA01C2211A	20/06/2022	BLA	BLS	Call	SET	03/12/2022	62.75
BLA01P2211A	20/06/2022	BLA	BLS	Put	SET	03/12/2022	29.5
COM701C2211X	20/06/2022	COM7	BLS	Call	SET	03/12/2022	46
COM701P2211X	20/06/2022	COM7	BLS	Put	SET	03/12/2022	21.9
CPALL13C2210B	20/06/2022	CPALL	KGI	Call	SET	22/10/2022	75
DJI28C2209E	20/06/2022	DJI	MACQ	Call	SET	22/09/2022	34,500.00
DJI28P2209D	20/06/2022	DJI	MACQ	Put	SET	22/09/2022	27,500.00
DJI28P2209E	20/06/2022	DJI	MACQ	Put	SET	22/09/2022	26,000.00
GLOBAL01C2211A	20/06/2022	GLOBAL	BLS	Call	SET	03/12/2022	26.5
GPSC01C2211A	20/06/2022	GPSC	BLS	Call	SET	03/12/2022	85.5
GPSC01P2211A	20/06/2022	GPSC	BLS	Put	SET	03/12/2022	45.5
GULF01C2211X	20/06/2022	GULF	BLS	Call	SET	03/12/2022	61.75
GULF01P2211X	20/06/2022	GULF	BLS	Put	SET	03/12/2022	33.25
GULF16C2210A	20/06/2022	GULF	TNS	Call	SET	04/11/2022	59.5
HANA01C2211A	20/06/2022	HANA	BLS	Call	SET	03/12/2022	66.25
HSI28C2208E	20/06/2022	HSI	MACQ	Call	SET	03/09/2022	24,800.00
HSI28P2208C	20/06/2022	HSI	MACQ	Put	SET	03/09/2022	17,000.00
HSI28P2208D	20/06/2022	HSI	MACQ	Put	SET	03/09/2022	20,600.00
IRPC01P2211A	20/06/2022	IRPC	BLS	Put	SET	03/12/2022	2.36
IRPC13C2210A	20/06/2022	IRPC	KGI	Call	SET	22/10/2022	4.14
IRPC19C2211A	20/06/2022	IRPC	YUANTA	Call	SET	10/11/2022	4.2
KEX01P2211A	20/06/2022	KEX	BLS	Put	SET	03/12/2022	14.2
KKP01C2211A	20/06/2022	KKP	BLS	Call	SET	03/12/2022	91.75
KTC01C2211A	20/06/2022	KTC	BLS	Call	SET	03/12/2022	79.75
NDX28C2209G	20/06/2022	NDX	MACQ	Call	SET	22/09/2022	13,100.00
NDX28P2209D	20/06/2022	NDX	MACQ	Put	SET	22/09/2022	8,500.00
NDX28P2209E	20/06/2022	NDX	MACQ	Put	SET	22/09/2022	9,200.00
PTTEP01P2211A	20/06/2022	PTTEP	BLS	Put	SET	03/12/2022	123
PTTGC01C2211A	20/06/2022	PTTGC	BLS	Call	SET	03/12/2022	61.75
PTTGC13C2210A	20/06/2022	PTTGC	KGI	Call	SET	22/10/2022	57
QH19C2211A	20/06/2022	QH	YUANTA	Call	SET	10/11/2022	2.68
RBF13C2210A	20/06/2022	RBF	KGI	Call	SET	22/10/2022	19.7
SAWAD01C2211X	20/06/2022	SAWAD	BLS	Call	SET	03/12/2022	72.75
SCGP19C2211A	20/06/2022	SCGP	YUANTA	Call	SET	10/11/2022	69
SET5001C2210A	20/06/2022	SET50	BLS	Call	SET	03/11/2022	1,050.00
SET5001P2210A	20/06/2022	SET50	BLS	Put	SET	03/11/2022	875
SET5008C2209C	20/06/2022	SET50	ASPS	Call	SET	05/10/2022	1,125.00
SET5008P2209C	20/06/2022	SET50	ASPS	Put	SET	05/10/2022	825
SET5013C2209C	20/06/2022	SET50	KGI	Call	SET	05/10/2022	1,050.00
SET5019C2209C	20/06/2022	SET50	YUANTA	Call	SET	05/10/2022	1,111.00
SPX28C2209E	20/06/2022	SPX	MACQ	Call	SET	22/09/2022	4,380.00
SPX28P2209E	20/06/2022	SPX	MACQ	Put	SET	22/09/2022	2,900.00
SYNEX01C2211A	20/06/2022	SYNEX	BLS	Call	SET	03/12/2022	27
TOP01C2211A	20/06/2022	TOP	BLS	Call	SET	03/12/2022	75
TTA01C2211A	20/06/2022	TTA	BLS	Call	SET	03/12/2022	15.1
TU16C2210A	20/06/2022	TU	TNS	Call	SET	04/11/2022	22
WHA01C2211A	20/06/2022	WHA	BLS	Call	SET	03/12/2022	4.1

Source: SET