

Thursday, May 9, 2019

Investment Strategy

SET Index today will still be affected by concern about the US-China trade war negotiation. However, the issue may provide the opportunity for many countries to use easing monetary policies and stimulus measures. For domestic factors, the EC will endorse party-list MPs today. Overall, SET Index could undergo a correction, but it will not fall under 1,660 pts. We still recommend domestic plays, focusing on those benefiting from the government's economic stimulus package. Top picks are ROBINS(FV@B70) and SEAFCO(FV@B11.2).

SET Index pressured by trade war concern

SET Index opened down 8 pts due to US-China trade war and swung down further for the entire day and closed at 1,654.01 pts, plummeting 15.67 pts (-0.94%) with trading value of B55.4vb. The market was mainly weakened by 1) energy plays PTT (-1.54%), EA (-6.49%), and PTTEP (-1.90%), 2) banking plays, led by KBANK (-1.05%), KTB (-0.53%), and SCB (-0.78%), and 3) food plays, e.g. CPF (-0.88%), CBG (-1.24%), and OSP (-3.73%), as well as big-cap MTC (-6.37%), SCC (-0.87%), and BDMS (-0.98%).

SET Index plummeted in the past two working days due to concern about two issues, while the actual situations have not taken a negative turn yet. US-China trade war concern is raised by U.S. President Donald Trump's threatening Twitter, but trade talk is still actually making progress. The political situation is still in the middle of chaos, especially regarding calculation of party-list MP seats and complaints to the EC, but Thailand is still getting closer to obtaining a new, elected government. Amid these situations, SET Index has probably weakened for the short term. We recommend accumulating domestic plays for long-term investment. We lower investment in ERW and ROBINS by 5% while invest 10% more in TPIPP, which is favorable for high dividend and price laggard (compared with power plant plays).

US-China trade talk on May 9-10. MPC to hold interest rate at 1.75%

US-China trade talk will be held on May 9-10. U.S. President Donald Trump declared on his Twitter that the third round of import tariff hike (from 10% at present to 25%) against US\$200bn worth of Chinese goods would take effect on May 10 (this Friday) and threatened another hike on Chinese goods worth US\$325bn. Still, as long as trade talks go on, we believe they would finally compromise as trade war has depressed their leading economic indicators. Particularly, manufacturing PMI and export have already declined. Reported yesterday, China's April exported contracted 2.7%yoy (versus 2.3% growth expected); particularly, China's export to the US shrank 13.1% in April. Stock markets have considerably absorbed these negative factors already.

Amid economic deceleration concern, many countries are using easing monetary policies to stimulate the economy, especially Asian countries.

| | |
|------------------------|----------|
| SET Index | 1,654.01 |
| Change (pts) | -15.67 |
| Market Cap (Million B) | 55,621 |

Net Buy and Sell by Investor Type (Million B)

| | |
|---------------|-----------|
| Foreign | -1,885.16 |
| Proprietary | 978.51 |
| Institutional | -2,098.34 |
| Retail | 3,004.99 |

Porranee Thongyen

License No: 004146

Therdsak Thaveeteeratham

License No: 004132

Paradorn Tiaranapramote

License No: 075365

Takit Chardcherdsak

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Economist Assistant

Pawat Pattrapong

Quantitative Analyst Assistant



Earlier this week, **Malaysia** lowered its key interest rate for the first time in two years and ten months by 0.25% to 3.0%, after export fell for two consecutive months.

Yesterday, **the Reserve Bank of New Zealand (RBNZ)** cut its key interest rate for the first time in two years and six months from 1.75% to a record low of 1.5%.

At the MPC meeting yesterday, Thailand's benchmark interest rate was still held at 1.75% as expected since Thailand's 2019 economic growth may turn out weaker than expected. Many research institutions already revised down Thailand's 2019 GDP growth. Phatra cut 2019 GDP growth forecast from 3.7% to 3.3% from 3.7% to reflect a slowdown in export. We estimate 2019 GDP growth at 3.4%, down from 4.1% in 2018.

Oil inventories drops, US puts harsher sanction on Iran, boosting oil price

According to the U.S. Energy Information Administration (EIA), crude oil inventories decreased again by 3.96 million barrels (versus 1.21 million barrel gain expected) due to higher oil import for refinery purpose. Refinery utilization rate increased from 88.6% in the previous week to 89%. Oil supply from Iran (producing 2.65 million bpd, 8.7% of OPEC production) is eliminated by U.S. sanction, which totally prohibits all countries from importing Iranian oil, effective on May 2. Yesterday, the US imposed additional sanctions against Iran, totally banning import of Iranian iron, steel, aluminum, and copper. Notably, metals are Iran's No.2 export goods making up 10% of total import, following oil that makes up 75% of total export. Investors have to keep an eye on supply as Iran may retaliate against U.S. sanction. Meanwhile, the cartel between OPEC and non-OPEC oil producers may extend its oil production curb deal from mid-2019 to end-2019.

Dubai oil price is US\$67.33 at present and marks the YTD average of US\$64.3, close to our assumption of US\$65 in 2019 and US\$70 from 2020 on.

Foreign net sell in Asia, Thailand too

Foreign funds reversed to possess a net selling position in Asia at US\$238m (after a day of net buying). All five markets faced net selling: Taiwan at US\$92m (after a day of net buying), South Korea at US\$54m (after six days of net buying), Indonesia at US\$24m (after a day of net buying), the Philippines at US\$7m (fourth day), and Thailand at US\$59m or B1.88bn (fourth day). Local institutions were also net sellers at B2.09bn (second day).

Foreigners have been with YTD cumulative net selling of B14bn in Thailand. Local institutions have recently switched to sell net but still possessed YTD cumulative net buying of B43bn.

Monthly Foreign Fund Flow in Asia

| Date | Indonesia | Philippines | S. Korea | Taiwan | Thailand | Total |
|----------------|-----------|-------------|----------|---------|----------|---------|
| 2017 | -2,960 | 1,095 | 8,268 | 5,758 | -796 | 11,343 |
| 2018 | -3,656 | -1,080 | -5,676 | -12,182 | -8,913 | -31,508 |
| 2019 (YTD) | 4,457 | 813 | 7,154 | 6,244 | -442 | 18,226 |
| January 2019 | 964 | 356 | 3,658 | 1,818 | 214 | 7,010 |
| February 2019 | -237 | 178 | 615 | 2,599 | -106 | 3,050 |
| March 2019 | 118 | 88 | 262 | 24 | -516 | -24 |
| April 2019 | 3,740 | 194 | 2,252 | 1,676 | 107 | 7,968 |
| May 2019 (MTD) | -127 | -3 | 367 | 254 | -142 | 349 |

Unit: Million US\$



EC endorses 498 MP seats. First parliamentary session set on May 23, 2019

On May 7-8, the Election Commission (EC) endorsed 498 MP seats or 99.6% of the total seats (more than the minimum requirement of 95%), 349 constituency MPs and 149 party-list MPs. This would lead to the first parliamentary session by May 23 (15 days after endorsement of the official election result). After this, the speakers and the deputy speakers of both the House of Representatives and the Senates will be elected, followed by the election for the new prime minister; these elections are projected to take place in the last week of May 2019.

The two opposite political poles, Palang Pracharat and Pheu Thai, are winning neck-and-neck with a similar proportion of votes. Yet, considering 250 or a one-third votes from the Senate, Palang Pracharat's prime ministerial candidate is more likely to win.

| Gov 1 | | Deciding | | Gov 2 | |
|-------------------------------|------------|--------------------------|-----------|----------------|------------|
| Party | MP Seats | Party | MP Seats | Party | MP Seats |
| Palang Pracharat | 115 | Bhumjaithai | 51 | Pheu Thai | 136 |
| Democrats | 52 | Chart Thai Pattana | 10 | Future Forward | 80 |
| Action Coalition for Thailand | 5 | Chart Pattana | 3 | Thai Liberal | 10 |
| | | Thai Local Power | 3 | Prachachat | 7 |
| | | Thai Forest Conservation | 2 | New Economics | 6 |
| | | Thai People Power | 1 | Pheu Chart | 5 |
| | | Thai Nation Power | 1 | | |
| | | People Progressive | 1 | | |
| | | Palang Thai Rak Thai | 1 | | |
| | | Thai Civilized | 1 | | |
| | | Prachaniyom | 1 | | |
| | | Thai Teachers for People | 1 | | |
| | | Thai People Justice | 1 | | |
| | | Thai Reform | 1 | | |
| | | Polamuang Thai | 1 | | |
| | | New Democracy | 1 | | |
| | | New Palangdharma | 1 | | |
| | | Tairaktham | 1 | | |
| Total | 172 | Total | 82 | Total | 244 |

Thailand is getting closer to obtaining its new, elected government, thus having positive sentiment on Thai stock market and encouraging fund inflow in Thailand.

Duty free bidding makes progress, good for AOT

Yesterday, AOT announced the list of five bidders for concessions to operate duty free space at Suvarnabhumi Airport:

- **King Power Duty Free**, no joint venture partner
- **Minor International (MINT)**, no joint venture partner
- **Central Group joint venture**, consisting of Central Department Store and DFS Ventures Singapore
- **Bangkok Airways (BA) joint venture**, consisting of BA, Hotel Lotte, and Bangkok Airways Holding
- **Royal Orchid Hotel (ROH) joint venture**, consisting of ROH, Empire Asia Group, and World Duty Free Group UK (WDFG UK).



AOT also announced a list of bidders for concession to operate commercial space at Suvarnabhumi Airport terminal. The bidding date (bidding envelope submission date) for both duty free and commercial spaces is May 22. Considering the latest list of bidders, which are joint ventures consisting major duty free operators, bidding prices for duty free space is likely to exceed the current concession of B16,000/sqm/month. This would have positive sentiment on AOT today.

However, our current forecast includes bidding of duty free and commercial spaces at Terminal 1, Satellite Terminal phase 2, and Terminal 2. Yet, AOT is actually not auctioning spaces at Terminal 2, which is delayed from its plan. Thus, actual auctioned spaces is 30% down from our assumption, negating higher-than-expected bidding price. AOT share price already reflects good news. Fair value is B67. We reiterate Switch.

Three-airport rail link to boost backlog for ITD, CK

Today, the State Railway of Thailand (SRT) and CP consortium will meet to review the contract of the high-speed railway project linking three airports (Don Mueang, Suvarnabhumi, and U-Tapao) worth B224bn before presenting it to the EEC on May 13 and then submitting it to the cabinet; the contract is anticipated to be officially signed by June 15.

After the contract is signed, land expropriation for high-speed railway construction would take time, so the construction is expected to start in early 2020. The construction work is worth B120bn or 53.5% of the total value of this project, so this would benefit all three contractors in this consortium; it is expected to take five years after the contract is signed (May 2020-2024).

For the two SET-listed contractors, CK is more financially ready with net gearing of only 1.2x, lower than ITD (2x). While ITD has B200bn backlog, CK's backlog made a nine-year low of only B49bn. As CK is working on this project as well as the commercial complex worth B50-60bn on 150-rai land near Makkasan Station, CK's backlog may increase to B100bn in the next 1-2 years. We have not included additional upsides from many other projects, e.g. Dao Khanong – Rama 3 expressway, O&M works for two motorways, Khon Kaen Medical Center, and Chulalongkorn Medical Center. Moreover, shared profit and dividend income from three subsidiaries (TTW, CK, and BEM) would boost CK's 2019 profit significantly.

Amid SET fluctuation, look for good profit, high dividend. Favor TPIPP

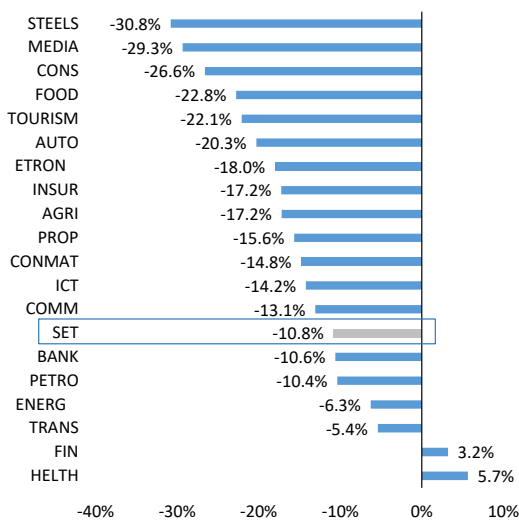
Amid US-China trade war, worldwide stock markets have been volatile. SET Index fell 15.67 pts or 0.94% yesterday (the third biggest fall this year). Still, this issue is considerably priced in, while the conclusion of trade talk may not turn worse than this. Local institutions have been with YTD cumulative net buying of B43bn, with average cost based on SET Index of 1,653 (close to current SET Index). Thus, SET Index has more limited downside and probably swings around 1,650-1,663 pts.

We recommend domestic plays with great 1Q19 profit growth (both qoq and yoy), over 3.5% dividend yield, and high upside:

| Company | Sector | Last Price (08/05/2019) | Fair Value | Upside | PER | 19F Div Yield | 19F (%) | Beta |
|---------|--------|----------------------------|------------|--------|-------|---------------|---------|------|
| SAT | AUTO | 18.8 | 29.00 | 54.3% | 7.91 | 7.20 | 1.23 | |
| SEAFCO | CONS | 7.65 | 11.30 | 47.7% | 15.51 | 3.57 | 1.22 | |
| QH | PROP | 2.9 | 4.10 | 41.3% | 7.81 | 7.94 | 0.97 | |
| PYLON | CONS | 6.15 | 8.50 | 38.2% | 17.36 | 5.28 | 0.95 | |
| SCCC | CONMAT | 218 | 269.00 | 23.4% | 17.02 | 4.13 | 0.62 | |
| TPIPP | ENERG | 6.10 | 7.35 | 20.5% | 9.61 | 6.77 | 0.97 | |
| EASTW | ENERG | 11.4 | 13.50 | 18.4% | 16.29 | 4.05 | 0.53 | |
| M | FOOD | 70.75 | 84.00 | 18.7% | 23.12 | 3.89 | 0.62 | |
| DRT | CONMAT | 5.55 | 6.58 | 18.5% | 11.45 | 7.21 | 0.45 | |

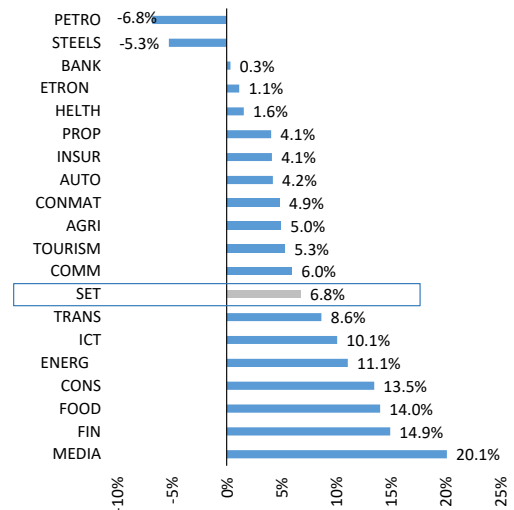
Top pick is TPIPP(FV@B7.35). Normalized profit is expected to grow continuously in the short term as it will harvest yield from all eight power plays with 440 MW capacity in total. 2019 profit is expected to make a new high. Plus, it may win new projects (currently in the middle of bidding) that would provide long-term upside. TPIPP has P/E ratio of only 9.5x, much lower than the sector's average. Dividend yield is as high as almost 7%p.a (paid quarterly). TPIPP is recommended amid SET fluctuation.

SET vs Sector Return 2018



Source: ASPS Research

SET vs Sector Return 2019 YTD



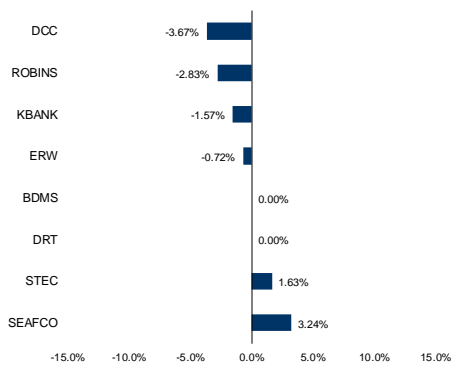
Source: ASPS Research

Market Talk Top Picks

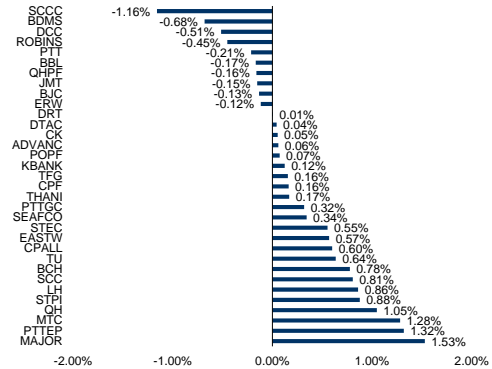
| Stocks | Start Date | Fair Value | Weight | Price Avg. Cost | Price Last | Accumulated Return | PER 2019F | PBV 2019F | Dividend Yield | Strategist Comment | -5 Day Chart |
|---------------|------------|------------|--------|-----------------|------------|--------------------|-----------|-----------|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| SEAFCO | 03-May-19 | 11.30 | 10% | 7.41 | 7.65 | 3.24% | 15.51 | 3.38 | 3.57 | Net profit to make new high at B121.8m, growing 157%yoy and 4%qoq, mostly from existing project One Bangkok and a new project Bangkok Mall. | |
| BDMS | 18-Apr-19 | 30.00 | 10% | 25.25 | 25.25 | 0.00% | 24.24 | 4.64 | 1.37 | BDMS is a big-cap stock with strong fundamental factors. Selling of RAM will also boost 1Q19 profit to an all-time high. | |
| KBANK | 11-Apr-19 | 246.00 | 20% | 191.50 | 188.50 | -1.57% | 11.09 | 1.11 | 2.25 | Big-cap stock with strong fundamentals. KBANK also has correlation with foreign buying by 0.98. Loan growth could compensate for decreasing income. | |
| STEC | 11-Apr-19 | 29.25 | 10% | 24.60 | 25.00 | 1.63% | 21.75 | 3.19 | 1.60 | SET100 contractor stock with strong fundamentals. The purchase of Mo Chit Land will also create recurring income for STEC. | |
| DCC | 21-Mar-19 | 2.80 | 10% | 2.18 | 2.10 | -3.67% | 14.01 | 3.64 | 5.35 | 2019 profit to grow 12%yoy from a plan to open additional ceramic kilns and develop outlets to support growing demands. | |
| DRT | 02-May-19 | 6.58 | 10% | 5.55 | 5.55 | 0.00% | 11.45 | 2.42 | 7.21 | 1Q19 profit to make a new high thanks to expanding sales and extraordinary gain from land selling. DRT is also a good dividend play, with expected yield of 7%p.a. | |
| ROBINS | 22-Apr-19 | 70.00 | 15% | 58.92 | 57.25 | -2.83% | 20.02 | 3.11 | 2.25 | Tax incentive to boost spending is positive sentiment for a commerce stock like ROBINS. 2019 P/E ratio is the lowest among peers at 20.4x. | |
| ERW | 24-Apr-19 | 9.00 | 15% | 6.90 | 6.85 | -0.72% | 26.92 | 2.88 | 1.67 | Tax incentive to boost tourism and money injection via E-payment for people aged over 18 with low income will be good for the tourism-hotel stocks, especially ERW. | |

Today we reduce investment in ROBINS and ERW by 5% each and invest 10% in TPIPP instead.

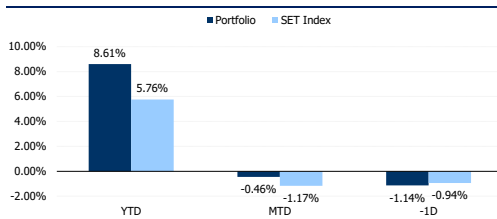
Accumulated returns since our recommendation



Accumulated contribution returns since beginning of the year



Accumulated returns



Source: ASPS Research

May 2019

| Monday | Tuesday | Wednesday | Thursday | Friday |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| <p>6</p> <p>XD AKP @B0.072 AMATAV @B0.09 BEM @B0.09 BIG @B0.08 BLA @B0.40 BRR @B0.15 BSM @B0.015 COLOR @B0.04 COM7 @B0.50 CPF @B0.30 CSR @B1.70 CSS @B0.06 FE @B10.00 HTECH @B0.12 HUMAN @B0.06 IHL @B0.30 ITEL @B0.057 JSP @B0.01 JWD @B0.21 K @B0.10 LRH @B0.41 LST @B0.25 M @B1.30 MATI @B0.10 MK @B0.01111 + 10 existing: 1STD @free NCL @B0.0067 NER @B0.13 NEW @B0.70 PB @B0.65 PG @B0.25 PR9 @B0.14 RPH @B0.0292 SABINA @B0.54 SEAFCO @B0.10 + 10 existing: 1STD @free SENA @B0.160553 SSP @B0.217 TNPC @B0.04 TPCH @B0.0623 TWPC @B0.32 UKEM @B0.01 UPOIC @B0.08</p> <p>XE 2S-W1 1.125:1w @B6.667 (final, "SP") STHA1-W2 1:1w @B1.00 (final, "SP")</p> <p>XR, XW PACE 3 : 2n @0.25 + 1PACE-W3 @free</p> <p>New listing - Derivatives Warrant BCP13C1910A 120m units @B1.00 CPF13C1910A 120m units @B1.00 EA13C1910A 120m units @B1.00 EA13P1910A 120m units @B1.00 ESSO13C1910A 120m units @B1.00 PTTG16C2001A 40m units @B1.00 TKN24C1908A 50m units @B1.00 ESSO27C1912A 50m units @B1.00 BANP41C1909A 45m units @B1.00 BTS41P1910A 50m units @B1.00 CKP41C1909A 40m units @B1.00 IRPC41P1909A 50m units @B1.00 GLOB41C1910A 25m units @B1.00 INTU41P1910A 30m units @B1.00 KBAN41C1910A 70m units @B1.00 KTB41C1910A 50m units @B1.00 KTC41C1910A 70m units @B1.00 SCB41C1910A 80m units @B1.00</p> <p>PUBLIC HOLIDAY (Special Holiday)</p> | <p>7</p> <p>New listing - MAI > Property All Inspire Development (ALL) 560m shrs, B1 par (IPO 150m @B4.90)</p> <p>New listing - Derivatives Warrant AEON13C1910A 120m units @B1.00 CK13C1910A 120m units @B1.00 HANA13C1910A 120m units @B1.00 MTC13C1910A 120m units @B1.00</p> <p>XD 2S @B0.07 AP @B0.40 ARROW @B0.35 BAY @B0.45 CK @B0.30 DEMCO @B0.05 EASON @B0.07 GYT @B5.00 IVL @B0.35 PL @B0.19 RML @B0.015 RP @B0.0522 SMIT @B0.22 SSSC @B0.165 SYMC @B0.03 TRU @B0.25 VIBHA @B0.04</p> <p>XE MIDA-W2 1:1w @B2.50 (final, "SP") ML-W2 1.10:1w @B3.182 (final, "SP") SKY-W1 1.09:1w @B1.376 (final, "SP")</p> <p>XW HYDRO 8 existing: 1HYDRO-W1 @free</p> <p>Conversion DCC-W1 1:1w @B1.15 DCON-W1 15.75:1w @B0.317 (final)</p> <p>New shares trading AYUD 88.473m shrs (pp) SANKO 6.293m shrs (w)</p> <p>MPC meeting</p> | <p>8</p> <p>XD AMATA @B0.17 AU @B0.19 BCH @B0.12 BWG @B0.023 ESTAR @B0.02 HPT 16 existing: 1STD @free ILINK @B0.14 JUBILE @B0.34 NPK @B0.40 OHTL @B9.00 PF @B0.066 PLANB @B0.091 PREB @B0.80 STA @B0.40 SYNTEC @B0.09 TITLE 0.0277777778 + 2 existing: 1STD @free WHA @B0.0833</p> <p>XR PERM 2:1n @B1.00</p> <p>XW DOD 2.25 existing: 1DOD-W1 @B0.10 PERM 1 existing: 1w @free</p> <p>New shares trading GJS 11,559,004m shrs (x)</p> <p>New listing - Derivatives Warrant BANP13C1910A 120m units @B1.00 BEM11C2003A 120m units @B1.00 GLOB13C1910A 120m units @B1.00 KBAN13C1910A 120m units @B1.00 LH13C1910A 120m units @B1.00 THAI13C1910A 120m units @B1.00</p> | <p>9</p> <p>Co's name change Ayudhya Capital (AYUD) > Allianz Ayudhya Capital (AYUD)</p> <p>XD AMARIN @B0.07 EMGY @B0.13 KAMART @B0.07 KCM @B0.0034 SIAM @B0.01 SOKON @B2.50 TRITN @B0.0034</p> <p>Conversion META-W2 1.28171:1w @B6.242 (final)</p> <p>New shares trading MEGA 0.915m shrs (w)</p> | <p>10</p> |
| <p>13</p> <p>Par decrease ERWPF B9.4278 par (from B9.5448)</p> <p>XD AEONTS @B2.35 NWR @B0.04 TVI @B0.20</p> <p>XE JMART-W2 1:1w @B15.00 (final, "SP")</p> <p>Conversion ITD-W1 1.002:1w @B13.971 (final)</p> | <p>14</p> <p>XD ITD @B0.0144</p> <p>XE TNPC-W1 1.02:1w @B2.21 (final, "SP")</p> <p>XW AKR 2 existing: 1AKR-W1 @free</p> | <p>15</p> <p>Conversion PDI-W1 1:1w @B33.00 PIMO-W1 1:1w @B1.20 (final)</p> | <p>16</p> <p>XD DCC @B0.0324 OISHI @B1.10 SHREIT @B0.0959</p> <p>XN SHREIT @B0.0759</p> <p>Conversion SAMART-W2 1.014:1w @B14.80 TFG-W1 1:1w @B2.50 (final) TSF-W4 1:1w @B0.70 (final) TSF-W5 1:1w @B0.05 (final)</p> | <p>17</p> |
| <p>20</p> <p>PUBLIC HOLIDAY (Wisakha Bucha Day)</p> <p>XD AIMIRT @B0.1822 BOFFICE @B0.1519</p> <p>XN BOFFICE @B0.0109</p> <p>NESDB - GDP1Q/19</p> | <p>21</p> <p>XD GLANDRT @B0.1767 TPRIME @B0.1304 TSC @B0.40</p> <p>XN TPRIME @B0.0615</p> <p>Conversion IEC-W2 1:1w @B0.045 (final) XO-W1 1.024:1w @B3.907 (final)</p> | <p>22</p> <p>XW PPPM 3 existing: 1PPPM-W4 @free</p> <p>Conversion ATP30-W1 1:1w @B0.85 (final)</p> | <p>23</p> <p>Conversion BWG-W4 1:1w @B3.00 (final) ECF-W3 1:1w @B5.00</p> | <p>24</p> |
| <p>27</p> <p>Conversion WORK-W1 1:1w @B38.10</p> | <p>28</p> <p>Conversion ACAP-W2 1:1w @B6.00 (final)</p> | <p>29</p> <p>XW HPT 5 existing: 1HPT-W1 @free</p> <p>Conversion 2S-W1 1.125:1w @B6.667 (final)</p> | <p>30</p> <p>Conversion CGH-W3 1:1w @B2.00 MIDA-W2 1:1w @B2.50 (final) ML-W2 1.10:1w @B3.182 (final) NUSA-W3 1:1w @B1.00 SKY-W1 1.09:1w @B1.376 (final) TNPC-W1 1.02:1w @B2.21 (final) BOT: Apr-19 Trade</p> | <p>31</p> |