

May 18, 2020

Thai Enquirer Summary

Economic News

- Former appointed senator Ruangkrai Leekijwattana said he will petition Prime Minister Prayut Chan-o-cha to ask the Stock Exchange of Thailand (SET) to probe Thai Airways International Plc (THAI)'s decision to delay the submission of first-quarter 2020 financial statements until August 2020.
 - ❖ Mr Ruangkrai said he feared that the national carrier is trying to conceal hidden liabilities following a binding agreement to purchase 42 aircraft, worth 108.818 billion baht.
 - ❖ Mr Ruangkrai called for the SEC to look into whether the acquisition of 36 THAI aircraft which was handed over on December 31, 2019 and the arrival of remaining 3 aircraft during 2020-2026 involved any kickbacks.
 - ❖ Mr Ruangkrai also questioned Gen Prayut if he has any knowledge of the aircraft procurement.
- The State Enterprise Policy Office (Sepa) is set to convene a meeting today (May 18) to finalise a business rehabilitation plan for Thai Airways International Plc (THAI) before forwarding it to the Cabinet tomorrow (May 19) amid swirling rumours that the Sepa supports the idea of having the Finance Ministry reduced its stake in THA to below 50% to allow the company to lose its status as a state enterprise.
 - ❖ However, some mainstream and social media outlets reported that the THAI board passed a resolution during a May 15 meeting for THAI to file for

bankruptcy (THAI plans to ask its financial advisor to apply for bankruptcy to a bankruptcy court). However, the airline later issued a statement refuting the claim.

- Shopping malls and department stores opened for the first time after their closure more than a month ago, yesterday (May 17), as the government relaxed lockdown restrictions in the 2nd phase to revive the economy. As a result, large numbers of people were seen queuing before entering Bangkok shopping malls. Customers are required to scan a QR code and register on a government website Thai Chana website (not an application) before entering.
 - ❖ People waited in long queues to enter Bangkok's Siam Paragon mall. Shopping centres--- along with other public spaces like stadiums, gyms and parks--- reopened yesterday after being ordered to close on March 22, under a state of emergency to curb the spread of infections.
 - ❖ After a few hours of opening, IKEA Bangna Store was forced to close its store temporarily after a large number of people flocked to visit the mall.
 - The furniture store chain put up a message on its Facebook page, thanking shoppers but said it needed to shut its Bangna store temporarily because of large numbers of visitors to protect shoppers' safety and comply with social distancing rules.
 - ❖ The government relaxed other measures on Sunday including shortening a night-time curfew by one hour, to 23:00hrs to 04:00 hrs from 22:00hrs to 04:00 hrs. Under this relaxation of restrictions, malls will have to close by 22:00 p.m.
 - ❖ Some 155,486 people registered with the government's Thai Chana mobile app to their mobile phones for check-in and check-out at shops and more than 4,635 people were checking in with the QR code registration every minute as of May 16, according to the Digital Economy and Society (DES) Ministry.



- The Civil Aviation Authority of Thailand (CAAT) on May 16 extended a ban on inbound international flights until June 30 as part of its efforts to curb the spread of COVID-19.
 - ❖ It is the 4th time the ban has been extended after being imposed on April 4 by the CAAT. The previous ban was to expire on May 31.
 - ❖ The aviation body said in a statement that all flight permits granted from June 1 to June 30 are to be cancelled.
 - ❖ It said the ban does not apply to state or military aircraft, emergency landings, technical landings without passengers, humanitarian, medical or relief flights, repatriation flights and cargo flights.
 - ❖ The CAAT also reversed its decision to reopen of Phuket International Airport. In an urgent announcement on May 16, the CAAT ordered the extension of the closure of Phuket International Airport until further notice, citing the advice from the Centre for COVID-19 Situation Administration (CCSA) that Phuket remained at risk for the spread of the Coronavirus Disease 2019 (COVID-19) despite effective surveillance, prevention, and control measures.

- A new motorway from Pattaya to Map Ta Phut will be opened for trial use from May 22.
 - ❖ Transport Minister Saksayam Chidchob said the Highways Department would not charge tolls for the new motorway from May 22 to the end of August this year.
 - ❖ An extension to Motorway Route 7 (Bangkok-Ban Chang), connecting Pattaya in Chon Buri and Map Ta Phut in Rayong, is now complete. The 32-km route is aimed at easing travel to east-coast industrial areas and attractions like Jomtien beach and Khao Chi Chan, famous for its cliff-top golden Buddha.
 - ❖ The official opening is expected in August this year.
- For those who feel that all things are back to normal, well think again, the US Federal Reserve, that has pumped in more than \$3 trillion to shore up the economy, come out to say that recovery could be by around end of 2021 not 2020
 - ❖ Federal Reserve chair Jay Powell has warned that a full US economic recovery may take until the end of next year and require the development of a Covid-19 vaccine. “For the economy to fully recover, people will have to be fully confident. And that may have to await the arrival of a vaccine,” Mr Powell told CBS News on Sunday.
 - ❖ A full revival would happen, he said, but “it may take a while . . . it could stretch through the end of next year, we really don’t know”.
 - ❖ Mr Powell told CBS it was a “reasonable expectation that there will be growth in the second half of the year” but “we won’t get back to where we were by the end of the year”.
- Meanwhile Goldman Sachs has come out to warn that India’s economy could be down by as much as 45% during Q2 amid the continued lockdown of the nation until the end of this month.
 - ❖ Goldman Sachs expects India will experience its deepest recession ever after a poor run of data underscored the damaging economic impact of lockdowns in the world’s second-most populous nation.

- ❖ Gross domestic product will contract by an annualized 45% in the second quarter from the prior three months, compared with Goldman's previous forecast of a 20% slump. A stronger rebound of 20% is now seen for the third quarter, while projections for the fourth quarter and first of next year are unchanged at 14% and 6.5%.
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General News

- The Centre for Covid-19 Situation Administration (CCSA) reported 3 additional coronavirus cases in line with a trend of fewer new daily cases this month, bringing up a total number of cases to 3,028, and 56 deaths.
 - ❖ It reported no new cases or deaths as of May 17.
 - The global number of coronavirus cases has exceeded 4,800,000, standing at 4,801,875 according to the Johns Hopkins University coronavirus resource center. There have been 316,671 deaths globally.
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Political News

- The government's support base plunged in the wake of power struggle and squabbles for ministerial seats among the coalition parties, said Noppadon Kannika, director of the Super Poll Research Centre, who referred to the results of the Centre's latest poll.
 - ❖ The poll was conducted 2,021 people from all walks of life from May 13-16 on the government's popularity. The survey found the government's support base fell from 46.9% to 36.1% due to wider power struggles inside the coalition in the midst of hardships in the time of current pandemic crisis. Meanwhile, the

percentage of people who are against the government rose from 22% to 34.1% while the percentage of the silent group fell to 29.8% from 31.1%.



- Warin Buawiratlert, who gained notoriety as National Security Council (NSC) astrologer, came out to predict that Prime Minister Prayut Chan-o-cha will stay in office for a long time, but continue to face daunting challenges ahead, especially natural disasters expected to happen during July, August and September.
 - ❖ Mr Warin urged the government to keep the country under a state of emergency longer and warned of political turmoil in June as some political movement is planning to ramp up efforts to demand changes in the government. However, this group will not succeed with its bid to rattle the government because it will face resistance from the general public.
 - ❖ The NSC astrologer urged the 3 generals to strengthen their efforts amid political problems. He also ruled out an imminent cabinet reshuffle at any time soon but predicted that it will happen around end June. He told those who caused turmoil inside the Phalang Pracharat Party (PPRP) to stop because their demands will not be met.

- ❖ Chonthus Ruethaipong, President of Thailand's Astrological Association, warned that political tension would intensify further in June, with rifts inside the PPRP setting to reach a dead-end. He said calls for Finance Minister Uttama Savanayana to step down as party leader will grow louder. Those who are against Mr Uttama's leadership will fuel further conflict inside the party while they will lend all support to Deputy Prime Minister Prawit Wongsuwan to replace Mr Uttama.
 - When the time comes, Gen Prawit will take Mr Uttama's place as PPRP leader and become a real politician. Mr Chonthus also predicted that Gen Prawit has a chance of rising as next prime minister, according to his star sign, while Mr Uttama's political career will continue in a downward spiral. He will no longer hold a place at the PPRP's helm. As for Gen Prawit, Mr Chonthus said his prosperity would peak at the age of 75-76. He is currently 74 years of age.
- Prime Minister General Prayut Chan-o-cha denied having the intention of prolonging a nationwide state of emergency following fierce criticism that he intends to extend the emergency law for his own political gain. The emergency law was seen by the government's opponents as the most powerful tool for Gen Prayut to boost his grip on power.
 - ❖ Government spokesperson Narumon Pinyosinwat said the Prime Minister understood hardships facing the people who cannot resume normal life and business due to the virus but said the Prime Minister could not lift the state of emergency daily case numbers are still fluctuating despite a decreasing trend.
 - ❖ A majority of people, 35.98%, wanted the state of emergency to be lifted to allow their lives to return to normality, followed by 21.76% who said they fairly agreed on the revocation of the emergency law. Meanwhile, 15.17% of people said they fairly disagreed, fearing the 2nd wave of the outbreak whilst 25.74% said they totally disagreed as they want to see 100% improvement in the outbreak situation,

according to an opinion survey by the National Institute of Development Administration (Nida).

- ❖ The survey was conducted on 1,259 respondents aged 18 and above during May 11-13, 2020.
- Meanwhile, Energy Ministry spokesman Watchara Kannikar dismissed reports that Energy Minister Sontirat Sontijirawong offered 8-figure cash rewards to MPs in exchange for their support.
 - ❖ Mr Watchara said such a report is groundless, threatening to take legal action against those who spread such a rumour. The rumour has come out after a group of MPs sought a meeting with Mr Sontirat at the Energy Ministry at the end of last week. Mr Watchara said the group of MPs wanted to discuss with Mr Sontirat about hardships facing people in Bangkok constituencies in the wake of the COVID-19 crisis, citing that he was present at the meeting between them.
- A support group for relatives of victims of the 1992 Black May political protest issued a statement, making 4 demands to the government during a ceremony held to mark the 28th anniversary of the event on May 17.
 - ❖ The group's demands are:
 - ✓ 1) The state of emergency must be lifted in fear that prolonged emergency law will cause worsening effects to the country in the next 3-4 months post-COVID.
 - ✓ 2) Having Prime Minister Prayut Chan-o-cha to resign from post to allow a new government that is not part of conflict to take over national administration.

- ✓ 3) Having Gen Prayut to reverse orders to subsidise utility bills, energy prices and public transport services as well as lay down a framework for constitutional amendments.
 - ✓ 4) Transparency in 3 executive decrees on borrowing worth 1.9 trillion baht and a bill on the transfer of unused budgets to prop up the economy.
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Political News Headlines in Thai Media

- Red shirt protesters will mark the ten year anniversary of the May 19 crackdown with a merit-making ceremony at Wat Nuan Chan in Bangkok on Tuesday.
 - Link- <https://www.thaienquirer.com/13119/red-shirts-to-mark-ten-year-anniversary-of-crackdown-with-muted-commemorations-due-to-pandemic/>
- The laser projection of political messages on landmarks in the capital by the Progressive Movement is more than just a bid by the one-time party to build momentum, observers say.
 - Link- <https://www.bangkokpost.com/thailand/politics/1919260/more-to-seeking-the-truth-laser-campaign-than-meets-the-eye-academics-say>
- The overall political situation has changed for the worse since the red shirt protest in 2010 with democracy regressing and people's power suffering a setback, claims Jatuporn Prompan, chairman of the red-shirt United Front for Democrat against Dictatorship (UDD).
 - Link- <https://www.bangkokpost.com/thailand/politics/1919368/democracy-on-wane-since-protest-udd>
- A spokesman for the Democrat Party on Saturday dismissed allegations that its former leader was at fault for ordering a military crackdown on Redshirt protesters 10 years ago.
 - Link- <https://www.khaosodenglish.com/politics/2020/05/17/democrat-party-insists-2010-crackdown-was-legal/>
- Former prime minister Abhisit Vejjajiva says he always feels a deep sadness whenever the May 19 anniversary of the 2010 protest crackdown rolls around, as it marks the

culmination of one of the darkest chapters in the country's political history; a chapter that fuels bitter divisions in society to this day.

- Link- <https://www.bangkokpost.com/thailand/politics/1919372/thais-yet-to-recover-from-bloodshed-says-abhisit>
- Ten years after a military crackdown that left about 90 people dead, no army personnel has ever stood trial over the killings, a spokesman said Friday.
 - Link- <https://www.khaosodenglish.com/politics/2020/05/16/army-no-soldier-is-prosecuted-for-2010-crackdown/>
- As the country marks the 10th anniversary of political protests that erupted in violence, a pro-democracy group is campaigning to know the truth behind the tragic events.
 - Link- https://www.nationthailand.com/news/30388007?utm_source=category&utm_medium=internal_referral
- Thailand's Civil Aviation Authority on Saturday extended a ban on international passengers arriving in Thailand until the end of June to continue to mitigate the spread of coronavirus.
 - Link- <https://www.thaienquirer.com/13080/thailand-extends-flight-ban-until-end-of-june/>
- The Thai government said on Sunday that it had discovered three new coronavirus cases bringing the total number of infected to 3,028 patients.
 - Link- <https://www.thaienquirer.com/13095/thailand-discovers-three-new-coronavirus-cases-begins-to-ease-lockdown-measures/>
- The June 20 by-election in Lampang is serving as a testing ground for the Election Commission (EC) as it imposes a "new normal" on poll arrangements to ensure they are keeping with Covid-19 restrictions.
 - Link- <https://www.bangkokpost.com/thailand/politics/1919752/new-normal-hits-lampang-vote>
- Prime Minister Prayut Chan-o-cha is not maintaining the emergency decree for the purpose of protecting his own power, said government spokeswoman Narumon Pinyosinwat.

- Link- <https://www.bangkokpost.com/thailand/politics/1919692/decreed-not-a-ruse-to-stay-in-power-pm>

Economic News Headlines in Thai Media

- Thailand's government and emergency response centre will closely monitor the situation as pictures of overcrowded malls were widely shared on social media during the first day of the government's easing of lockdown measures.
 - Link- <https://www.thaienquirer.com/13121/government-will-consider-all-options-as-malls-overcrowd-on-the-first-day-of-reopening/>
- People rushed back to shopping malls across the country on the first day out of lockdown on Sunday as business operators adopted disease prevention and crowd control measures to mitigate the risk of a second wave of Covid-19 infections.
 - Link- <https://www.bangkokpost.com/thailand/general/1919656/big-turnout-as-malls-reopen>
- Shoppers returned to malls on Sunday after they were allowed to reopen following the improving situation of the coronavirus outbreak in the country.
 - Link- <https://www.bangkokpost.com/thailand/general/1919612/shoppers-tracked-as-they-return-to-malls>
- The clock is ticking for loss-ridden Thai Airways International Plc (THAI) as it seeks a much-needed lifeline from the government or risks becoming another chapter in the history of national flag carriers to go bust, with the lives of about 21,000 employees hanging in the balance.
 - Link- <https://www.bangkokpost.com/business/1919868/thai-tries-to-stick-the-landing>
- Thai hotels reject TUI's delayed repayment
 - Link- <https://www.bangkokpost.com/business/1919788/thai-hotels-reject-tuis-delayed-repayment>
- The Ministry of Agriculture and Cooperatives and Charoen Pokphand Foods (CPF) have arranged a food truck on Saturday (May 16) at Wat Amphawa community in Bangkok

Noi district in the capital to hand out ready-to-eat foods to people suffering from the impact of Covid-19.

- Link- https://www.nationthailand.com/news/30387964?utm_source=category&utm_medium=internal_referral
- Most airlines are expected to shrink their networks with more compact fleet sizes, while the aviation industry is predicted to be 20-30% smaller.
 - Link- <https://www.bangkokpost.com/business/1919792/most-airlines-likely-to-pare-back-networks>
- Most developers reported a year-on-year drop in first-quarter results, with revenue from low-rise houses outperforming that from condos.
 - Link- <https://www.bangkokpost.com/business/1919784/majority-of-developers-see-weakening-in-first-quarter>
- There is a strong possibility of investments moving from China to Southeast Asia after the Covid-19 crisis is resolved, and the Thai government should collaborate with the private sector to woo investors to Thailand, WHA Group's chairman of the executive committee, Jareeporn Jarukornsakul said.
 - Link- https://www.nationthailand.com/news/30388009?utm_source=category&utm_medium=internal_referral
- Energy conglomerate PTT plans to issue corporate bonds worth Bt44 billion this year and next year, in order to refinance its debt and increase liquidity, PTT chief financial officer Pannalin Mahawongtikul said.
 - Link- https://www.nationthailand.com/business/30388010?utm_source=category&utm_medium=internal_referral

Issues to be watched out for

- May 19, 2020 - Nattawut Saikua, core leader of the United front for Democracy against Dictatorship (UDD), announced plans to hold an online commemoration on May 19 to mark the army crackdown on red shirt protests in May 2010.

- May 14-20, 2020 – The government’s “Rao Mai Thing Kun” bond sale will be made available to people aged 60 and over.
- May 21-27, 2020 – The government’s “Rao Mai Thing Kun” bond sale will be made available to retail investors.
- May 28-June 10, 2020 – The government’s “Rao Mai Thing Kun” bond sale will be made available to the general public and non-profit entities.
- May 22, 2020 – The House is set to reconvene.
- May 26, 2020 – Prosecutors has delayed a decision on charges against Piyabutr Saengkanokkul, former secretary-general of the now-defunct Future Forward Party, for alleged contempt of court after he criticized the Constitutional Court’s decision to dissolve the Thai Raksa Chart Party.
- May 27-28, 2020 – The House is set to deliberate on government-sponsored executive decrees on borrowing.
- May 29, 2020 - The deadline for those who missed out on the government’s 5,000-baht cash handout scheme who wish to appeal their case to the Finance Ministry.
- May 31, 2020 – The government is expected to lift lockdown restrictions imposed under the emergency decree.
- June, 2020 - The Phalang Pracharat Party (PPRP) is set to hold a general assembly to select a new executive board after the House’s reading on 3 executive decrees on borrowing to fight COVID-19.
- June 30, 2020 – The Civil Aviation Authority of Thailand (CAAT) is expected to lift ban on incoming flights.
- August 2020 – The Highways Department’s planned opening schedule of the new Motorway Route 7 Section from Pattaya to Map Ta Phut.
- July 15, 2020 – The House is set to deliberate on the draft budget bill for the 2021 fiscal year.
- October, 2020 – The bidding for construction and operation for the 140-billion-baht Orange Line western extension linking the Thailand Cultural Centre with Bang Khun Non.

- October, 2020 – The Thailand Grand Prix was rescheduled after being postponed due to the coronavirus outbreak.

Key Data

SET Index **1,280.76** **+0.36**

- Link - https://www.set.or.th/en/company/ipo/upcoming_ipo_set.html

Global Commodities

- Metal -Link <http://www.bloomberg.com/markets/commodities/futures/metals/>
- Energy -Link - <http://www.bloomberg.com/energy/>
- Baltic Dry Index (BDI)-Link - <http://www.bloomberg.com/quote/BDIY:IND>

Global Equity Market's Movements

- Link - <http://www.bloomberg.com/markets/stocks/world-indexes/asia-pacific/>

Asian Equity Markets Movement

- Link - <http://www.bloomberg.com/markets/stocks/world-indexes/>

Information on May 15, 2020

Buying, Selling or Transfer of shares by Owners/Management

Stock Code	Volume	Value	Action
BM	500,000	0.09	Sale
BGT	77,800	0.6	Purchase
DELTA	5,600	53.72	Purchase
DDD	20,000	17.1	Purchase
GPI	30,000	1.25	Purchase
HUMAN	200,000	7.2	Purchase

MCS	10,000	10.5	Sale
NER	1,300,000	2.2	Purchase
NER	1,150,000	2.33	Purchase
NER	9,568,000	2.38	Purchase
OSP	50,000	42	Sale
PRIME	50,000	0.37	Purchase
SINGER	26,300	7.05	Purchase
SMART	50,000	0.96	Purchase
SMART	35,500	0.95	Purchase
SMART	50,000	0.96	Purchase
SMART	50,000	1.03	Purchase
SFLEX	6,500	7.7	Purchase
SMT	3,000	0.9	Purchase
SMT	3,000	0.89	Sale
SUSCO	50,000	2.04	Purchase
KUN	32,000	0.9	Purchase
KUN	30,000	0.91	Purchase
KUN	22,000	0.92	Purchase
KUN	32,000	0.93	Purchase
KUN	42,000	0.94	Purchase
KUN	100,000	0.95	Purchase

XD, XE or XM or other notifications

For list of Companies that have dividend payment and AGM meeting schedules click on <http://www.set.or.th/set/calendarofevents.do>

Trading Breakdown on the Stock Exchange of Thailand

Daily as of 15 May 2020						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	4,477.49	8.84	5,726.84	11.3	-1,249.35	-
Proprietary Trading	4,866.60	9.61	4,372.41	8.63	494.19	-
Foreign Investors	16,859.94	33.28	19,510.96	38.51	-2,651.02	-
Local Individuals	24,455.81	48.27	21,049.64	41.55	3,406.18	-

Monthly Cumulative between 1 - 15 May 2020

Unit: M.Baht						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	47,335.00	11.07	44,554.41	10.42	2,780.59	-
Proprietary Trading	34,951.05	8.18	35,640.04	8.34	-688.99	-
Foreign Investors	141,533.45	33.11	163,661.45	38.29	-22,128.00	-
Local Individuals	203,656.18	47.64	183,619.78	42.95	20,036.40	-
Yearly Cumulative since 1 Jan - 15 May 2020						
Unit: M.Baht						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	729,520.56	12.11	676,991.89	11.23	52,528.67	-
Proprietary Trading	626,798.00	10.4	630,324.63	10.46	-3,526.63	-
Foreign Investors	2,173,366.24	36.06	2,357,825.01	39.12	-184,458.78	-
Local Individuals	2,496,759.66	41.43	2,361,302.92	39.18	135,456.73	-

Total Trading Value 50,659.85 Million Baht.

Background Information –

The strength of each party in the Thai Parliament as of May 8, 2019 as per the report by the Election Commission of Thailand. Elections took place on March 24, 2019

- https://www.ect.go.th/ect_th/news_all.php?cid=24
- List of MPs - https://www.ect.go.th/ect_th/download/article/article_20190508184334.pdf

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