

October 15, 2020

Thai Enquirer Summary

Political News

- Bangkok and the areas around Bangkok is now back under 'State of Emergency' after the government of embattled Prime Minister Prayut Chan-o-cha announced it at 04:00 hrs this morning to control the ongoing protest against his government.
 - ❖ The move to announce the State of Emergency comes after the political rally lead by the Khana Ratsadon (People's Party) group against the government went and seized the Government House yesterday.
 - The State of Emergency bans
 - ✓ Gathering of more than 5-people
 - ✓ What news information can be disseminated via media, prohibiting the "publication of news, other media and electronic information that contains messages that could create fear or intentionally distort information, creating misunderstanding that will affect national security or peace and order
- One of the student leaders who was spared from the arrest and by 08:30 hrs arrest warrant was issues Panusaya 'Rung' Sithijirawattanakul came out to say that the plans to continue with the planned protest at Ratchaprasong junction starting @ 16:30 hrs. would continue

despite the arrest of some of the student leaders at the Government House in the early hours of Thursday.



Police reading out the arrest warrant to Anon this morning.

- Earlier, the Prime Minister instructed the police to take ultimate action against those who interrupt royal motorcades and offend the Monarchy. The motorcade of HM the King and HM the Queen passed through the crowd of protestors who were showed the 3-finger salute to the motorcade.



Pix by Reuters on its Twitter

- The protestors yesterday saw both pro and anti-government gather in the same area and some minor clashes were reported although nobody was injured.

❖ The anti-government rally tens of thousands of protesters wearing black turning up for yesterday's protest and occupied a street outside the Government House. But they appeared to be outnumbered by yellow-shirt royalists, who lined the streets near the Grand Palace.

- The anti-government protesters shouted "Prayuth, get out!" and held up a 3-finger salute.
- Some anti-government protesters yelled many things while the motorcade of their Majesties the King and Queen passed through a move that the government said was unacceptable.



- The defiant scene prompted Gen Prayut to announce that the 14 October rally (#14 October mob) is no longer a "peaceful" rally. It undermined the national administration and peace and happiness of the public, according to government spokesman Anucha Burapachaisri, adding that the Prime Minister is worried about protesters, especially students and youths. He

urged parents to persuade their children to go back home for their own safety.

- ❖ Earlier Suthep Thaugsuban, former leader of the People's Democratic Reform Committee (PDRC) movement, vowed to revive the PDRC movement to protect the Monarchy in the wake of the Khana Ratsadon's rally.
- Government House will be closed to all officials and reporters today, as Prime Minister Prayut Chan-o-cha and his deputies will work from elsewhere as Government House is under siege.
 - ❖ Embattled Prime Minister Gen Prayut Chan-o-cha will work from the Defence Ministry where he will meet with Chinese Foreign Minister Wang Yi during his official visit to Thailand, according to government spokesman Anucha Burapachaisri. Meanwhile, Deputy Prime Minister Wissanu Krea-ngarm's meeting with members of the National Reform Committee will take place at the office of the National Economic and Social Development Council (NESDC).
 - ❖ Deputy Prime Minister Prawit Wongsuwan's meeting, to follow up on the operations of the National Water Directorate, will be moved to the Office of the National Water Resources.
- Prior to today arrests other political activists such as Jatupat "Pai Daodin" Boonpataraksa who was detained along with 20 others during Tuesday's anti-government protest at Democracy Monument will remain in police custody after the Criminal Court yesterday approved a police request to detain him for 12 more days while investigating his alleged "wrongdoing".
 - ❖ He was yesterday brought from the Border Patrol Police Region 1's headquarters in Pathum Thani, where he was detained the previous night, to the Criminal Court on Ratchadaphisek Road.
 - ❖ He was arrested on Tuesday when he and other protesters set up tents in front of a McDonald's restaurant close to Democracy Monument on Ratchadamnoen Avenue and Satriwithaya School, where His Majesty the King was to pass by in a royal motorcade heading to the Grand Palace, where royal ceremonies were to be

held to mark the fourth anniversary of the passing of His Majesty King Bhumibol Adulyadej The Great.

- ❖ Mr Jatupat and his group's refusal to make way for the motorcade prompted police to arrest him and other protest co-leaders.
- ❖ Mr Jatupat faces 12 charges in connection with Tuesday's protest, while 19 other co-leaders and protesters are facing 10 charges, said Kritsadang Nutcharat, a lawyer from Thai Lawyers for Human Rights.
- On the charter amendment issue, senator Wanchai Sornsiri said there are clear signals that a majority of MPs and senators would highly likely vote for the proposal to set up a charter drafting assembly (CDA) due to pressure from inside and outside parliament.
 - ❖ Wanchai said anyone who is against the formation of a new CDA put the country's key pillars and stability at risk. He pointed that the joint committee on studying charter amendments is just a ceremonial gesture as it will have no impact than the strong demand for charter amendments by protesters.
 - ❖ Wanchai told those who joined the anti-government rally that focused on charter amendments to go home as he no longer sees senators' attempt to block charter changes.
 - ❖ Meanwhile, Direkrit Janekrongtham came out to say that there has been no signal given to senators to vote in certain direction to support charter changes. He insisted that senators are allowed to vote freely and neutrally on charter changes.

Economic News

- The implementation of the State of Emergency is likely to keep the stock market volatile and investors are likely to remain sceptical as they await what reaction the various deeds of the people will have on the political stability in the country.

- The University of the Thai Chamber of Commerce (UTCC) believed anti-government protests would not have an impact on the economy unless they turned confrontational and violence. Meanwhile the Federation of Thai Industries (FTI) sees the impact of political rally against the government in a different light. The FTI said it is worried about a further economic blow if the latest political conflict escalates. It warned that Thailand cannot absorb more risk during the pandemic downturn.
 - ❖ The FTI said although the confrontation is “unpredictable”, it is certain it will affect the economy unless it ends soon.
 - ❖ Kriangkrai Tiannukul, FTI’s vice-chairman, said Thailand will only experience a short-term impact if protesters do not plan to prolong the rallies. If the protest turns violent, it will be a nightmare trying to restore the economy.
 - “Foreign investors are always worried about political conflicts, no matter what groups are involved the yellow or red shirts,” Kriangkrai said.
 - ❖ Thanawat Polvichai, director of the UTCC’s Economic and Business Forecasting Centre, warned that prolonged and violent rallies would affect business confidence and the confidence of the general public, causing the country’s economic growth rate in the 4th quarter of this year to expand to merely 1-1.5 per cent, instead of the original forecast of 2-3 per cent.
 - “Politics does not have any impact on the economy but the key factor that will drive the economy forward is government stimulus measures including 3 major economic stimulus schemes like the 21-billion-baht budget for 14 million welfare card holders; the half-half co-payment scheme in which the government will offer 30 billion baht cash to 10 million people to buy goods during the final quarter of the year as well as the “Shop Dee Mee Kuen privileges of up to 30,000 baht.

- ❖ The UTCC predicted that these key schemes will put around 110-120 billion baht in circulation into the economy, helping to push the country's GDP growth in the 4th quarter to expand by 2-3 per cent, bringing down the GDP's contraction for 2020 to 4-5 per cent from a contraction of 7-8 per cent, forecast earlier.
- ❖ The Cabinet meeting this week has approved the Shop Dee Mee Kuen campaign, aimed at stimulating domestic spending, taking effect from October 23 to December 31 this year.
- ❖ The campaign offers taxpayers income tax deductions of up to 30,000 baht when purchasing products and services with a value-added tax (VAT) component.
- ❖ The products and services include books and One Tambon One Product (OTOP) goods, but exclude alcoholic beverages, tobacco, lottery tickets, fuel, accommodation and air tickets.
- ❖ Some 3.7 million people are expected to use Shop Dee Mee Kuen privileges, which will mean that the government will lose about 14 billion baht in revenue. However, the campaign is expected to inject 111 billion baht into the domestic economy, boosting the country's GDP by 0.03 percent this year, according to government spokesman Anucha Burapachaisri.
- In addition, the Bank of Thailand (BoT) mulls the idea of setting up an asset management company (AMC) or warehousing to look after good and bad debts, Mathee Supamong, a senior director at BoT, announced.
- ❖ Mathee said more details on the idea should come out soon, adding that today banks have their own AMCs. The BoT will see if existing AMCs could facilitate its idea of setting up its own AMC to provide assistance to debtors in terms of a debt moratorium plan after the plans expires this month.

- Finance Minister Arkhom Termpittayapaisith pushed for the Bank of Thailand (BoT) to decide on an extension to the debt moratorium programme that will end on October 22.
 - ❖ Arkhom's move came as a result of the private sector's call for the government to extend the deadline for the debt. Arkhom said the decision normally rests with the Central Bank for it is responsible for setting limits on the debt repayment scheme to prevent a rise in unsecured bad debt for a long period of time.
 - ❖ The new Finance Minister preferred debt restructuring and business restructuring programmes after the end of the debt moratorium scheme although he said he was not particularly concerned by non-performing loan figures.
 - "The decision rests with the BoT to decide whether it may implement other measures like debt restructuring programme and business restructuring programme to compliment the debt moratorium scheme," the Finance Minister said.
 - ❖ In response to the Finance Minister's comment on the private sector's call for an extension to the debt moratorium programme, Bank of Thailand (BoT) Governor Sethaput Suthiwart-Narueput said the bank will hold a meeting with commercial banks and the private sector to discuss the possibility of the scheme's extension.
 - ❖ The BoT Governor said the meeting will take into consideration the ratio of non-performing loans (NPLs) before deciding if it is necessary for the scheme to be extended.
 - ❖ Phacharapot Nantharamas, the Senior Director of Krungthai COMPASS Research Center of Krung Thai Bank, has warned that next year is a challenging year ahead for Thai businesses, dragged down by sales of Thai businesses that are projected to shrink by 9 per cent this year along with their ability to repay debts after the end of the debt moratorium programme.

- ❖ Based on Krungthai Compass's data, the Interest Coverage Ratio (ICR) or the ability to repay debt by 200,000 companies dropped from 3.62 times in 2019 to 3.11 times in 2019, said, adding that it will take at least 3 years for businesses to bounce back to the normal level.
- The Stock Exchange of Thailand (SET) Index closed downed 9.44 points or 0.74 per cent to 1,263.99 points yesterday (October 14), with total transactions amounting to 51.802 billion with an index high of 1,271.10 and a low of 1,257.84 points as the anti-government demonstration in Bangkok and uncertainty over commercial banks' weak 3rd-quarter performances pressuring the index, according to an analyst at Krungsri Securities.
 - ❖ Prices of banking stocks slipped across the board, led by the share price of Siam Commercial Bank (SCB) which tumbled the most by 3.75 points or 2.50 baht to close at 64.25 baht, in trade worth 886 million baht, followed by Kasikornbank (KBANK) 3.67 per cent or 2.75 baht to close at 72.25 baht in trade worth 2.813 billion baht and Krungthai Bank (KTB) 2.23 per cent or 0.20 baht to close at 8.75 baht in trade worth 217 million baht.
 - ❖ Korakot Sawetkruttamat, research director at Kasikorn Securities (KS), said bank stocks slide at concern over anticipated weak performance in the 3rd quarter which triggered big sell-offs by investors to curb risks.
 - ❖ TISCO will be the 1st to deliver financial performance today (October 15). KS expects the banking sector to post a combined net profit of 24.8 billion baht for the 3rd quarter, down 9.6 per cent from the previous quarter and 45.2 per cent from the same period of last year.
- MBK, the operator of MBK mall, is getting a big overhaul, vowing to splurge more than 1 billion baht to reposition its shopping complex to lure more Thai teenagers and workers in lieu of foreign shoppers.

- ❖ Somphol Tripopnart, the company's managing director of shopping centre business, said this is the biggest makeover since MBK was established 36 years ago.
 - ❖ He said most of the budget will be spent to make over 80,000 square metres of the complex's retail space to be attractive to teenagers, the younger generation, school and university students as well as working people in the area.
 - ❖ The renovation started in the third quarter this year and is expected to be completed in 2022.
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General News

- The Centre for Covid-19 Situation Administration (CCSA) reported 9 new cases in state quarantine over a 24-hour period yesterday (October 14).
 - ❖ The new cases are 2 Indian women, aged 55 and 25, who arrived in Thailand on September 30 and were found positive on October 12 in alternative quarantine at a Bangkok hotel.
 - ❖ A Thai woman, 50, who returned from Japan on October 7 and tested positive on October 10 in Chon Buri state quarantine.
 - ❖ Three Thai soldiers who came home from a UN mission in South Sudan on October 12 and were found positive on the same day in Chon Buri state quarantine.

- ❖ A female flight attendant, 26, and a masseuse, 39, who returned from the United Arab Emirates on October 9 and tested positive on October 12 in Chon Buri state quarantine.
- ❖ An American boxing coach, 31, who arrived from the United Arab Emirates on October 9 and was found positive on October 12 in alternative quarantine at a hotel in Bangkok. His health history shows he had contracted the virus once before.
- ❖ The number of confirmed cases in Thailand stands at 3,652 (714 found in state quarantine). Of these, 136 are in hospital and 3,457 have recovered and been discharged. The death toll remains unchanged at 59.
- The Thon Buri Criminal Court yesterday handed prison terms to a product presenter and five other people over the death of Thitima Noraphanphiphat, 26, aka Lunlabelle, in Bang Bua Thong district, Nonthaburi province, in September last year.
 - ❖ Rachadech "Nam Oun" Wongthabut, 27, was found guilty of illegal assembly and unlawfully detaining Thitima for purposes of sexual abuse and forcefully depriving her of her freedom, leading to her death.
 - ❖ The other five defendants were Chaipol Phanna, 30; Natee Sathitpongsathaporn, 34; Pikulthong Boonpa, 25, who was Chaipol's girlfriend; Krisda Lohitdee, 28; and Koses Ritnithirerk, 36. They were found guilty of conspiring with Rachadech to sexually abuse Thitima, leading to her death.
 - ❖ Thitima worked as a product presenter, also known as a "pretty".

- State security officials have arrested several anti-government protest leaders early on Thursday after the government declared a State of Emergency following a massive demonstrations the day prior.
 - Link- <https://www.thaienquirer.com/19597/protest-leaders-arrested-and-state-of-emergency-declared/>
- Small clashes took place in Bangkok on Wednesday between pro-monarchy demonstrators and state officials and student-led demonstrators.
 - Link- <https://www.thaienquirer.com/19590/small-clashes-between-rival-demonstrators-after-government-busses-in-royalist/>
- Protesters arrive at Government House and their leaders say the group will camp at the site for three to five days.
 - Link- https://www.nationthailand.com/news/30396188?utm_source=category&utm_medium=internal_referral
- The arrest of 21 pro-democracy protesters from the Khana Ratsadon E-san Group (People's Party from the Northeastern Region) on Tuesday evening is unlawful, the Thai Lawyers for Human Rights Centre said on Wednesday.
 - Link- https://www.nationthailand.com/news/30396157?utm_source=category&utm_medium=internal_referral
- One referendum, not two, will be held to decide the fate of an amended constitution, according to the House committee studying the proposed changes.
 - Link- <https://www.bangkokpost.com/thailand/politics/2002291/charter-panel-pushing-one-referendum>
- The Expressway Authority of Thailand (EXAT) has filed a complaint against six drivers who used the expressway to carry yellow-shirt royalists to Democracy Monument on Wednesday.
 - Link- https://www.nationthailand.com/news/30396202?utm_source=category&utm_medium=internal_referral

- The Digital Economy and Society Ministry has warned people not to believe or share news or Internet posts which claim that placing a mobile phone near your head while you sleep will cause brain cancer due to the electromagnetic waves the phone emits.
 - Link- https://www.nationthailand.com/news/30396158?utm_source=category&utm_medium=internal_referral
 - A proposal to shorten the standard Covid-19 quarantine period from 14 days to 10 for visitors from low-risk countries will soon be submitted to the Centre for Covid-19 Situation Administration (CCSA) for consideration, Disease Control Department acting chief Opas Karnkawinpong said yesterday.
 - Link- <https://www.bangkokpost.com/thailand/general/2002295/ccsa-to-discuss-shorter-quarantine>
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Economic News Headlines in Thai Media

- Former Revenue Department chief Sirote Swasdipanich will be reinstated and his work benefits returned after the Supreme Administrative Court ruled yesterday his firing by the Finance Ministry for dereliction of duty was unlawful.
 - Link- <https://www.bangkokpost.com/thailand/general/2002199/sirote-sacking-ruled-unlawful>
- The Bank of Thailand plans to implement an additional debt restructuring package using targeted measures to help borrowers during the pandemic as the second-phase debt relief scheme expires.
 - Link- <https://www.bangkokpost.com/business/2002099/bot-prepares-year-end-borrower-relief>
- Thailand's economic outlook remains highly uncertain with risks tilted to the downside and the central bank stands ready to use necessary tools to support an economy hammered by the coronavirus pandemic, central bank officials said on Wednesday.
 - Link- <https://www.bangkokpost.com/business/2002071/economic-risks-tilted-to-downside-says-bank-of-thailand>

- Construction work to widen Rama II Road (Highway 35) is scheduled for completion in December, when the 11.7-kilometre Bang Khunthian-Ekkachai stretch will be expanded from 10 to 14 lanes.
 - Link- https://www.nationthailand.com/news/30396199?utm_source=category&utm_medium=internal_referral
- The Stock Exchange of Thailand (SET) Index closed at 1,263.99 on Wednesday, down 9.44 points or 0.74 per cent. Total transactions amounted to Bt51 billion with an index high of 1,271.10 and a low of 1,257.84.
 - Link- https://www.nationthailand.com/business/30396203?utm_source=category&utm_medium=internal_referral
- The meteoric rise of a little-known Polish company that manufactures protective gloves in Songkhla provides one of the clearest examples of how the pandemic has changed the world for Warsaw equity investors.
 - Link- <https://www.bangkokpost.com/business/2002039/songkhla-rubber-glove-factory-operator-soars-6-700->
- The Bank of Thailand plans to further ease overseas investment rules by early next year, allowing more capital outflow, to temper gains in the export-reliant baht currency.
 - Link- <https://www.bangkokpost.com/business/2002019/bot-to-ease-rules-on-outflows-to-temper-currencys-gains>
- Renewables are set to overtake coal this decade as the world's favourite fuel to generate electricity, the International Energy Agency says.
 - Link- <https://www.bangkokpost.com/business/2001679/solar-the-new-king-of-electricity-iaea>
- The Federation of Thai Industries (FTI) is worried about a further economic blow if the latest political conflict escalates, warning Thailand cannot absorb more risk during the pandemic downturn.
 - Link- <https://www.bangkokpost.com/business/2002247/fti-sweats-over-conflict-escalating>
- A record 340 billion baht moved out of mutual funds in Thailand in the first nine months this year, leaving a total of 4.8 trillion baht, down 11.6% from the end of last year.

- Link- <https://www.bangkokpost.com/business/2002267/b340bn-flows-out-during-january-september-run>
 - Krungsri (Bank of Ayudhya) has joined with Lao Development Bank to launch Krungsri-LDB Global Transfer, a service for real-time money transfers between Thailand and Laos.
 - Link- https://www.nationthailand.com/business/30396207?utm_source=category&utm_medium=internal_referral
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Issues to be watched out for

- 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 Trade Competition Commission is set to rule on CP’s acquisition of Tesco Lotus’s Asia business in a deal worth US\$10.6 billion.
- October, 2020 – The Thailand Grand Prix was rescheduled after being postponed due to the coronavirus outbreak.
- October 16, 2020 – Registration for the 3-month economic stimulus package called “Khon La Khrueng” (Let’s Go Halves) will open for some 10 million Thai nationals over the age of 18 through the www.คนละครึ่ง.com website.
- October 21, 2020 – The House committee assigned to study charter amendment bills is expected to complete its study and submit its report to parliament on the next day.
- October 23 -December 31, 2020 – 14 million welfare cardholders will receive an extra monthly discount of 500 baht on their shopping under the government’s economic stimulus package.
- October 27, 2020 – The Central Bankruptcy Court is set for first hearings for Nok Airlines regarding the rehabilitation process.

- October 28-November 1, 2020 – Fast Auto Show Thailand at Bitec, Bangna.
- November 1, 2020 – The second batch of 120 foreign tourists issued with the Special Tourist Visa (STV) scheme from Scandinavian and Schengen countries on a Thai Airways International (THAI) flight and land at Suvarnabhumi Airport.
- November 1, 2020 – The next parliamentary session will begin.
- December 2020 – The Federation of Thai Industries (FTI)’s “Faster Payment” scheme to increase liquidity for small and medium-sized enterprises (SMEs) during the pandemic is set to end.
- December 20, 2020 – Tentative date for elections of Provincial Administrative Organizations (PAOs) in 76 provinces.
- February 28, 2021 – Tentative date for municipality elections and the election of tambon administrative organizations (TAOs).
- April, 2021 – The central bank plans to officially implement the new rule on the rate of penalty imposed on loan defaulters in a bid to ease borrowers’ burdens and motivate them to repay their debts.

Key Data

SET Index	1,263.99	-9.44
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- 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 October 14, 2020

Buying, Selling or Transfer of shares by Owners/Management

Stock Code	Volume	Value	Action
BM	2,000	2.04	Purchase
BTS	12,495,700	0.62	Sale
BTS	701,600	0.61	Sale
EP	25,800	3.9	Purchase
GJS	950,000	0.09	Purchase
LPH	20,000	4.22	Purchase
MORE	136,612,800	0.8	Purchase
MORE	50,000,000	0.8	Purchase
THG	80,000	18.46	Purchase
THG	30,000	18.5	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 14 Oct 2020						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	2,700.50	5.21	3,637.05	7.02	-936.55	-
Proprietary Trading	6,925.89	13.37	6,757.21	13.04	168.68	-
Foreign Investors	19,563.48	37.77	22,228.84	42.91	-2,665.36	-
Local Individuals	22,612.71	43.65	19,179.48	37.02	3,433.23	-

Monthly Cumulative between 1 - 14 Oct 2020						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%

Local Institutions	46,864.88	10.34	44,242.06	9.76	2,622.82	-
Proprietary Trading	57,441.55	12.68	56,898.38	12.56	543.17	-
Foreign Investors	154,768.76	34.16	164,703.92	36.35	-9,935.16	-
Local Individuals	194,045.01	42.82	187,275.84	41.33	6,769.17	-
Yearly Cumulative since 1 Jan - 14 Oct 2020						
	Unit: M.Baht					
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	1,314,662.01	10.91	1,243,866.85	10.32	70,795.16	-
Proprietary Trading	1,262,575.06	10.47	1,259,720.70	10.45	2,854.36	-
Foreign Investors	4,233,874.95	35.12	4,521,484.11	37.51	-287,609.15	-
Local Individuals	5,243,118.08	43.5	5,029,158.44	41.72	213,959.64	-

Total Trading Value 51,802.58 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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