

November 20, 2020

## Thai Enquirer Summary

### **Political News**

- Embattled Prime Minister Gen Prayut Chan-o-cha yesterday issued a stern warning to pro-democracy protesters that he plans to use legal avenues and all articles against protesters if the situation does not improve.
  - ❖ Although the Prime Minister did not specifically say he would enforce Section 112 of the Criminal Code or the lese majeste law, police hinted at the possibility of imposing the lese majeste law against protesters if they were instructed to, Pol Maj Gen Piya Tawichai, deputy chief of the Metropolitan Police Bureau (MPB), said in response to Gen Prayut's statement.
    - Pol Maj Gen Piya said police are not worried about putting the lese majeste law to use because police just carry out their duty; they are not a conflicting party and added that the lese majeste law would be used or not depended on the behaviour and intention of the protesters. Police would take action against all kinds of offences.
  - ❖ The students on their part have come out to say that they will continue to protest and that the upping of the ante by Prayut was an indication that the student movement needs to up their ante as well.

- Following Gen Prayut's declaration to use all laws against protesters, Anon Nampa, human rights lawyer and leader of the Khana Ratsadon group, responded in the group's Facebook page by telling supporters not to surrender. "If we do not fight, we will be slaves for years. Be ready for the actions of the failed government," the Free Youth statement said.
- Anon accused Gen Prayut of declaring a battle against the people. The Khana Ratsadon movement would not surrender to a government that had failed in its duties. He said the movement is ready to ramp up rally in a peaceful manner and urged supporters to get ready to tackle the nastiness of Gen Prayut and his cronies.
- ❖ Kao Klai (Move Forward) Party MP Rangsiman Rome tweeted that the prime minister's announcement was not a wise decision and would worsen the situation.
  - "Enforcement of Section 112 is tantamount to dragging the monarchy into the conflict," Rangsiman said.

Statement by the Prime Minister  
19 November 2020

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With regards to the recent protests, the government and all groups concerned have been trying to find a peaceful solution based on existing legal frameworks and our system as a democratic government with His Majesty the King as the Head of State.

Nevertheless, this situation has not shown signs of de-escalating, even though the government has been straightforward and earnest in trying to find a solution.

Security agencies have been doing their utmost to ensure public safety while constantly monitoring developments, with all measures undertaken with carefulness and in accordance with international standards, with the aim to maintain civility and promote compromise, which is in the best interests for the country and the Thai people.

Currently, tensions have not sufficiently abated and may develop into a conflict, possibly involving acts of violence. If this trend continues, it will further damage our country and Thailand's revered institution, as well as risk public safety, including the personal property of many citizens. Therefore, it will be necessary for the government and the concerned security agencies to enhance our measures by enforcing all the pertaining laws against protesters who violate the law or infringe upon the rights and freedoms of other citizens. This will include prosecutions in accordance with the country's judicial system, which are in accordance with international standards and practices.

- Meanwhile, there are rumours that charges under Section 112 or the majeste law will likely be brought against the following political activists:

- ❖ Anon Nampa
- ❖ Panasaya “Rung” Sitthijirawattanakul
- ❖ Parit “Penguin” Chiwarak
- ❖ Jatupat Boonpattarak or “Pai Daodin”
- ❖ Chinnawat Chankrachang
- ❖ Thatthep Ruangprapaikitseree
- ❖ Juthathip Sirikan
- ❖ Patsaravalee “Mind” Tanakitvibulpon
- ❖ Panupong “Mike Rayong” Jadnok.

- Pol Maj Gen Piya deputy Metropolitan Police Bureau (MPB) also said police are currently looking into the violence at Kiak Kai intersection on Tuesday when a man in a pink raincoat, believed to be a guard of the Khana Ratsadon group, fired shots at people gathering on Thaharn Road. He said investigators are collecting evidence including collect shell casings from the scene.

- ❖ Meanwhile, a royalist has confessed he brought a weapon to the rally site at Kiak Kai intersection on Tuesday but denied using it when monarchists and pro-democracy protesters began clashing.

- ❖ Kasidit Leelamuktanun was arrested by soldiers and sent to Bangkok’s Tao Poon Police Station. The man had reportedly hidden his revolver in the rally site and was caught red-handed when he tried to retrieve it. Kasidit confessed he owned the revolver and 10 bullets, claiming he had taken the gun to the rally for self-protection.

- The students have called for a major rally @ Crown Property Bureau on November 25<sup>th</sup>

- ❖ While a smaller rally is slated for tomorrow November 21<sup>st</sup> @ Ratchaprasong junction

- After a draft of charter amendments proposed by the Internet Law Reform Dialogue (iLaw) was rejected in the parliament on Wednesday, senators tried to placate the group by urging them to re-submit amendment proposals during the vetting process.
  - ❖ Senator Wanchai Sornsiri came out to tell the civil group not to worry too much because the public still owns the right to propose amendments to the charter throughout the process like when the scrutiny committee is vetting the amending process.
  - ❖ Meanwhile, the Thai Pakdee (Loyal Thai) group, led by ex-MP Warong Dechgitvigrom, is pushing for the Office of the Attorney General to ask the Constitutional Court to issue an injunction to halt charter amendment bids by the parliament.
  - ❖ In his Facebook post, Warong urged more than 16 million people who cast their votes to endorse the current charter in a public referendum to join the group's campaign under Section 49 to ask the OAG to seek the court's injunction. Warong said his group opposed a full charter rewrite in fear that political mechanisms, independent bodies and the Constitutional Court will be abolished. He said the charter amendment bid undermined national administration.
- Meanwhile, 2 vocational student groups have announced decision to halt their movement to support pro-democracy student rallies as they said they disapproved of disrespectful words against the monarchy by pro-democracy rallies.
  - ❖ The “Archeewa Friends of Democracy (Vocational Students Friends of Democracy)” group and the “Archeewa Fun Fueng Prachathippatai” (Vocational Students Dream of Democracy) group in their Facebook posts showed similar messages that they opposed the Khana Ratsadon-led rallies that used offensive words against the monarchy. The groups now backed down on plans to join the

Khana Ratsadon's rally outside the Crown Property Bureau scheduled for November 25.

- ❖ “Moo Archeewa”, core leader of the Vocational Students Friends of Democracy, said his group now adopted a wait-and-see stance while weighing on the Khana Ratsadon's next move. He said the group made clear from the start that it would not join rallies that target the monarchy but backed Khana Ratsadon rallies to topple dictatorship under embattled Prime Minister Gen Prayut Chan-o-cha. The group criticised the pro-democracy group's throwing paint on a plague of the police headquarters as excessive and off-limits.
  - A bill on national referendums has now been put on the parliament agenda, says Somboon Uthaiwiankul, secretary to Parliament Speaker Chuan Leekpai said. The bill is seen as necessary for the charter amendment process which will require at least 1 plebiscite.
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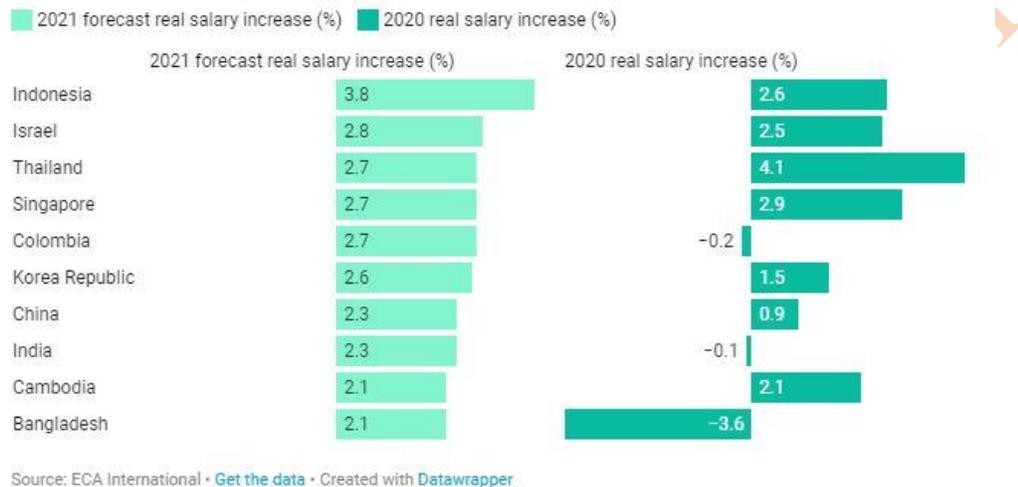
### **Economic News**

- All eyes are on the Bank of Thailand (BoT) following reports of its plan to hold a press briefing on baht measures and capital movement today after Sethaput Suthiwartnarueput, the BoT governor, admitted that the baht rise has been too fast and therefore there is a need for the BoT to intervene.
- ❖ Over the past 5 years, the BoT has intervened in the baht markets when appropriate, lifting international reserves by \$100 billion, the governor said.
- ❖ Sethaput said optimism that a coronavirus vaccine will revive Thailand's devastated tourist industry has driven up the baht currency so fast that the central bank has been forced to intervene.

- ❖ He said news of promising vaccine candidates has boosted hopes for a revival in tourism to swell the current account surplus and lift the currency. The currency's strength has dealt exporters a blow, worsening Thailand's fragile recovery. "What we are concerned about is the currency has already strengthened too fast but there are no tourists yet."
- The third round of registration for the government's half-half co-payment stimulus programme ended in record time, with around 700,000 people exercising their rights in just one hour.
  - ❖ The registration opened at [www.กบค.ing.com](http://www.กบค.ing.com) from 06:00 to 23:00 hrs, but the registration was closed in just one hour as 722,598 took advantage of the offer, said Anucha Buranachaisri, government spokesman.
  - ❖ The government subsidy conditions stipulate that spending by registrants must be made within 14 days from the first day of registration.
  - ❖ The government is looking at opening another round of this scheme but most likely in January 2021.
- Thailand is amongst top 10 Asian countries dominating the global rankings for annual salary increases in 2021, with an increase between 3.8 and 2.1 percent, according to the latest Salary Trends Report by ECA International (ECA) surveying over 370 multinational companies in 68 countries.
  - ❖ Salaries in Asia Pacific are forecast to grow at a greater rate than any other part of the world in 2021. Asia Pacific pay packets are expected to rise by an average of 4.3 per cent next year, up from 3.2 per cent in 2020, even as global wages falter. Whilst the Southeast Asian nation is forecast to see real wage growth of 3.8 per cent in 2021, up from 2.6 per cent in 2020, as employers walk back wage freezes and inflation continues to fall.
  - ❖ Thailand is among top 10 forecast real salary increases globally in 2021. Indonesia, Singapore, Taiwan and Thailand are amongst the 10 Asian nations that ranked in the global top 20 highest real wage increases in the report. Indonesia

ranks in the 1<sup>st</sup> spot 3.8 per cent, Israel's real wage growth ranks the 2nd 2.8 per cent, just slightly ahead of joint third-place nations Singapore and Thailand's 2.7 per cent, followed by Colombia, also at 2.7%, which is the only other non-Asia Pacific nation to make the top 10.

### Top 10 forecast real salary increases globally



- CP All Plc (CPALL), the operator of the 7-Eleven convenience store chain, announced a decision to halt its expansion of its convenience store chain into Laos and Cambodia in 2021 as the COVID-19 pandemic impeded its business transactions in both countries, according to Kriengchai Boonpoapichart, the CPALL chief financial officer.
  - ❖ The company maintains its plans to add over 700 new branches in Thailand this year. Since the beginning of the year to the end of September, CPALL already added 513, raising the total number of branches to 12,225.
  - ❖ In addition, Kriengchai said his company is carefully considering conditional approval for the CP-Tesco merger deal granted by the Office of the Trade Competition Commission (OTCC).
  - ❖ The company is yet to assess a 4th-quarter forecast for performance since the COVID-19 pandemic has caused the number of foreign visitors to drop from the

average of 40 million to less than 10 million, affecting the company's performance.

- The Stock Exchange of Thailand (SET) Index closed at 1,369.42 on Thursday, up 4.83 points or 0.35 per cent. The volume of total transactions was Bt82 billion with an index high of 1,375.02 and a low of 1,362.41.
  - ❖ In the morning session, an analyst at Krungsri Securities said he expected the day's index to fall despite Pfizer announcing its Covid-19 vaccine is 95 per cent effective and that it would seek a regulatory review within days.
  - ❖ “The US move to impose fresh restrictions to curtail the spread of Covid-19 after the number of cases rose sharply will pull down the SET,” he predicted.
  - ❖ The top 10 stocks with the highest trade value today were KBANK, ADVANC, PTTGC, IVL, AOT, PTT, MINT, CPF, SCB and GULF.
- Nation TV, a digital TV channel operated by Nation Broadcasting Corporation (NBC), saw a high fluctuation in ratings and viewership in November. Its former TV host Kanok Ratwongsakul posted on his Facebook page that Nation TV's viewership on November 16 dropped at least 50 per cent from October.
  - ❖ Meanwhile, the website [www.tvdigitalwatch.com](http://www.tvdigitalwatch.com) reported that Nation TV's average rating during November 9-15 suffered a big drop from 0.220 points to 0.186 points but remained the top 9<sup>th</sup> most-watched channel thanks largely to its 2 popular news programmes, “Nation Than Khao (Nation News up-to-date)” and “Khao Khon Khon Nation (News in Depth by Nation Reporters)”.
  - ❖ Meanwhile, “NewTV” Channel in which a large number of Nation TV hosts have emigrated to is ranked the most 15<sup>th</sup> most-watched channel but saw its ratings surge from 0.039 points to 0.049 points, with the show, “Lang Khao Lao Ma (As

said by sources)” hosted by Sermasuk Kasitipradit being the most-watched programme.

- The global debt soared to a record US \$277 trillion by the end of the year as governments and companies continue to spend in response to the COVID-19 pandemic, the Institute of International Finance (IIF) expects said in its report.
    - ❖ Developed markets’ overall debt jumped to 432 per cent of GDP in the 3rd quarter, from a ratio of about 380 per cent at the end of 2019. Emerging market debt-to-GDP hit nearly 250 per cent in the 3rd quarter, with China reaching 335 per cent, and for the year the ratio is expected to reach about 365 per cent of global GDP, the IIF, whose members include over 400 banks and financial institutions across the globe, said.
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### **General News**

- There is some more good news on the COVID-19 vaccine following a report that the University of Oxford has confirmed that the COVID-19 vaccine it is developing with AstraZeneca Plc produced strong immune responses in older adults in an early study.
  - ❖ Key findings from the last phase of tests are expected in the coming weeks.
  - ❖ The results published yesterday in the Lancet medical journal shed more light on preliminary data released in recent months showing the experimental shot generated an immune response in the elderly who are at highest risk of severe illness.

- The government's Centre for Covid-19 Situation Administration (CCSA) reported 8 new cases of coronavirus in the last 24 hours in state quarantine. The patients are 6 Thai returnees from Germany (1), Japan (1), Italy (1), and the United Kingdom (3), including 2 foreigners from India (1) and Spain (1).
  - ❖ The new discovery brings the total number of cases up to 3,888. There are no new fatalities leaving the death toll at 60. Thirteen people have recovered from the virus in the past 24 hours. This brings the total number of discharged patients to 3,742. Currently, 86 people remain in hospital.
- Meanwhile on the global scale
  - ❖ The number of new cases in the United States (USA) has surged to levels not seen since the November 17<sup>th</sup> 2019 when the 1<sup>st</sup> case of the virus was reported in China.
    - USA reported close to 190,000 new cases and just over 2,000 death yesterday alone.
    - India followed on the 2<sup>nd</sup> spot with just over 46, 000 new cases and about 600 new deaths.

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### **Political News Headlines in Thai Media**

- Thai Prime Minister Prayut Chan-ocha said on Thursday that the government were preparin to escalate their response to ongoing pro-democracy protests.
  - Link- <https://www.thaienquirer.com/20914/prayut-says-he-will-escalate-security-response-to-ongoing-protests/>
- The 2020 Thai democracy protests have had no shortage of unexpected symbols, from Hamtaro to Harry Potter, Les Mis to the Hunger Games. As of November 17 2020, the rubber duck has officially joined that pantheon.

- Link- <https://www.thaienquirer.com/20903/how-the-rubber-duck-became-a-thai-protest-symbol/>
- Thailand's government said on Thursday that it had discovered eight cases of coronavirus in the last 24 hours in state quarantine.
  - Link- <https://www.thaienquirer.com/20916/eight-new-covid-19-cases-found-in-state-quarantine/>
- Jatuporn Prompan, chairman of the red-shirt United Front for Democracy against Dictatorship, slammed lawmakers for saving their own skins and not actually doing anything to protect the monarchy.
  - Link- [https://www.nationthailand.com/news/30398216?utm\\_source=category&utm\\_medium=internal\\_referral](https://www.nationthailand.com/news/30398216?utm_source=category&utm_medium=internal_referral)
- Police would use the lese majeste law against protesters if they were instructed to, Pol Maj Gen Piya Tawichai, deputy chief of the Metropolitan Police Bureau (MPB), said on Thursday.
  - Link- <https://www.bangkokpost.com/thailand/general/2022335/police-willing-to-use-lese-majesty-law-against-protesters>
- The two major opposition parties, Pheu Thai and Move Forward, denounced Prime Minister Prayut Chan-o-cha's decision to intensify the government's response to protest violence, saying it would not solve any problems.
  - Link- <https://www.bangkokpost.com/thailand/politics/2022323/opposition-harsh-law-enforcement-wont-solve-political-conflict>
- Police are hunting for a man wearing a pink raincoat who may have fired shots at people protesting outside parliament during the violent confrontations on Tuesday.
  - Link- <https://www.bangkokpost.com/thailand/politics/2022407/police-hunt-pink-raincoat-rally-gunman>

- The third round of registration for the government's half-half co-payment stimulus programme ended in record time, with around 700,000 people exercising their rights in just one hour.
  - Link- <https://www.bangkokpost.com/thailand/general/2022355/third-co-payment-round-fully-booked-in-one-hour>
- PTT's board of directors has approved the purchase of 4.655 million shares in Global Renewable Power (GRP), amounting to 50 per cent of GRP's registered capital, from its parent company, Global Power Synergy (GPSC).
  - Link- [https://www.nationthailand.com/business/30398220?utm\\_source=category&utm\\_medium=internal\\_referral](https://www.nationthailand.com/business/30398220?utm_source=category&utm_medium=internal_referral)
- BEC World Plc's chief executive officer has said a rumour that the Juangroongruangkit family plans to take over the business is not true.
  - Link- [https://www.nationthailand.com/business/30398205?utm\\_source=category&utm\\_medium=internal\\_referral](https://www.nationthailand.com/business/30398205?utm_source=category&utm_medium=internal_referral)
- The Bangkok Mass Transit System Plc (BTSC) and Bangkok Metropolitan Administration (BMA) are waiting for clarification from the Interior Ministry on the concession contract of the Green Line.
  - Link- <https://www.bangkokpost.com/business/2022391/btsc-awaits-word-on-green-line-deal>
- The flow of tourists the last two months of this year should drive the number of domestic trips to 70 million this year, while the Tourism Authority of Thailand (TAT) plans more campaigns next year.
  - Link- <https://www.bangkokpost.com/business/2022723/high-season-to-push-domestic-trips-to-70m>
- The Thai Chamber of Commerce (TCC) has teamed up with Thailand Convention & Exhibition Bureau (TCEB) to accelerate the development of new S-curve industries in the post Covid-19 period.
  - Link- <https://www.bangkokpost.com/business/2022415/new-s-curve-industries-get-event-airing>

- Access to loans is important to boost the property market in 2021 as recovery momentum is expected to continue from the third quarter this year, according to the Real Estate Information Center (REIC).
    - Link- <https://www.bangkokpost.com/business/2022599/reic-loan-access-props-buys>
  - Japanese investors are planning to form joint ventures with small and medium-sized enterprises (SMEs) to expand their businesses in Thailand.
    - Link- <https://www.bangkokpost.com/business/2022587/japanese-firms-seek-thai-sme-partners>
  - SET-listed IRPC, a petrochemical arm of PTT Group, is planning to run a crude oil refinery with a capacity of 200 kilobarrels per day (KBD) next year, a 4% increase from 191KBD, as the business climate is expected to return to normal.
    - Link- <https://www.bangkokpost.com/business/2022615/irpc-bumps-up-refinery-capacity>
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#### **Issues to be watched out for**

- November 25, 2020 – Pro-democracy protesters plan to rally outside the Crown Property Bureau to reclaim public assets protest leaders said were transferred to HM the King by the government.
- November 26-27, 2020 – The Thai Chamber of Commerce plans the 38th annual meeting of the nationwide chambers of commerce to design a “white cover” book to present to Prime Minister Gen Prayut Chan-o-cha.
- 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 2, 2020 – The Constitutional Court is set to rule on the status of Prime Minister General Prayut Chan-o-cha PM for his prolonged stay in an army house since retirement.
- December 20, 2020 – Tentative date for elections of Provincial Administrative Organizations (PAOs) in 76 provinces.

- December 30, 2020 – The Generalized System of Preferences (GSP) for 3,500 products from the 119 designated beneficiary countries and territories are set to end.
- February, 2020 – A law amendment bill that allows women with pregnancies of not more than 12 weeks to get an abortion is to take effect.
- 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**

<b>SET Index</b>	<b>1,369.42</b>	<b>+4.83</b>
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- Link - [https://www.set.or.th/en/company/ipo/upcoming\\_ipo\\_set.html](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 November 19, 2020**

#### **Buying, Selling or Transfer of shares by Owners/Management**

<b>Stock Code</b>	<b>Volume</b>	<b>Value</b>	<b>Action</b>
BOFFICE	200,000	10.4	Purchase

BTS	800,000	0.48	Sale
BTS	2,087,100	0.3	Sale
CHG	50,000	2.52	Purchase
CHG	50,000	2.52	Purchase
CPT	223,100	0.81	Purchase
DHOUSE	500,000	0.55	Purchase
DRT	25,000	5.9	Purchase
EP	238,800	4.11	Purchase
JCK	172,100	1.45	Purchase
MINT	10,000,000	23.5	Sale
MTI	6,200	85.87	Purchase
RS	1,200,000	17.01	Purchase
SFT	300,000	4.21	Sale
SFT	70,000	4.54	Sale
SINGER	20,000	16	Sale
SFLEX	150,000	5.25	Sale
SFLEX	70,000,000	4.8	Sale
SUN	20,000	4.42	Purchase
SUN	20,000	4.26	Purchase
TSTE	800	6.85	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**

<b>Daily as of 19 Nov 2020</b>						
<b>Unit: M.Baht</b>						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	7,114.49	8.64	6,197.74	7.53	916.75	-
Proprietary Trading	11,147.58	13.54	10,356.95	12.58	790.63	-
Foreign Investors	35,724.87	43.39	36,707.46	44.59	-982.59	-
Local Individuals	28,338.33	34.42	29,063.12	35.3	-724.79	-
<b>Monthly Cumulative between 1 - 19 Nov 2020</b>						
<b>Unit: M.Baht</b>						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%

Local Institutions	115,317.17	9.91	117,176.34	10.07	-1,859.17	-
Proprietary Trading	135,591.76	11.65	127,637.92	10.97	7,953.85	-
Foreign Investors	463,690.58	39.84	434,920.97	37.36	28,769.61	-
Local Individuals	449,404.17	38.61	484,268.45	41.6	-34,864.28	-
<b>Yearly Cumulative since 1 Jan - 19 Nov 2020</b>						
<b>Unit: M.Baht</b>						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	1,473,552.16	10.68	1,420,354.03	10.29	53,198.13	-
Proprietary Trading	1,473,945.74	10.68	1,461,789.68	10.6	12,156.06	-
Foreign Investors	4,910,987.96	35.59	5,181,768.56	37.56	-270,780.60	-
Local Individuals	5,938,472.76	43.04	5,733,046.35	41.55	205,426.42	-

**Total Trading Value 82,325.27 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](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](https://www.ect.go.th/ect_th/download/article/article_20190508184334.pdf)

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