October 21, 2022

Thai Enquirer News Summary

Economic News

- The National Broadcasting and Telecommunication Commission (NBTC) yesterday voted 3:2 to approve the merger between True Corporation Plc (TRUE) and Total Access Communication Plc (DTAC) with conditions after an 11-hour deliberation.

  ❖ Trairat Wiriyasirikul, acting secretary-general of the NBTC, stated that the majority of the NBTC that approved the deal also consisted of the chairman of the deliberation who needed to cast the vote after the vote turned out to be even. The minority of the NBTC was refraining from commenting although one of the board members posted on her social media page of how she did not want to see a duopoly in the mobile phone market and therefore she did not vote for the merger.

  ❖ In this case, it should require at least half of the five total board members for approval, the source said.

  ❖ Two commissioners, Dr Sarana Boonbaichaiyapruck and Torpong Selanon, voted that the NBTC has no authority to consider approving or rejecting the deal, adhering to the merger-related regulation enacted in 2018, while Pirongrong Ramasoota and Suphat Suphachalasai voted in favour of such authority.
Dr Sarana, the board chairman, used his power as chairman to cast another vote for a definitive 3-2 decision on the issue, opting for the stance that the NBTC has no such authority to govern a merger.

The planned merger has been in the making since the 1st announcement was made on November 22, 2021.

After the merger was officially given a green light, the Consumer Organization Council expressed their displeasure with the NBTC board and announced that they would file a complaint with the Administrative Court to seek an urgent ruling to revoke the NBTC's approval. Also, the council would petition the National Anti-Corruption Commission (NACC) to investigate the NBTC board for alleged abuse of function.

The council said they felt utmost disappointed with the NBTC’s chairman.
Sommarat Chantarat, director of the Institute for Economic Research, revealed the findings of a study on the debts of more than 6 million Thai agricultural households across the country, which found that 18% of agricultural households cannot make ends meet, 67% struggle with liquidity every month, and only 15% have enough for their monthly expenses.

❖ All, however, have insecure and precarious sources of income.

❖ “One significant factor that causes these families to have mounting debts is the 7-year debt moratorium, which according to the study, 41% of the farmers who enrolled in this program could not make repayment for more than four years. This program will worsen debt problems among farmers,” Sommarat said.

There are fears that the Thai Baht would continue to weaken against the US$ as fears of a sharper than expected rate hike by the US Federal Reserve becomes more of aggressive in its rate hikes to tame inflation.

❖ The terminal rate that was expected to be around 4.6% by most economists has now been raised to 5% thus prompting the US$ to possibly strengthen further.

❖ Thai Baht has already weaned by as much as 15% so far this year and is currently trading at 38.35 early this morning, not to far from the weakest number of 38.46 seen during the intra-day trade earlier this week.
Political News

• Nipit Intarasombat, deputy leader of the Sang Anakot Thai Party, came out to claim that one MP candidate from certain political parties handed out cannabis seeds to people for free during his/her campaign rally.

❖ However, Nipit said he would not file a complaint with the Election Commission (EC) because he loathed the EC after reports exposed that some EC officials had a wine cooler in their office and used state vehicles for personal purposes.

❖ “The cannabis seeds that this candidate handed out needed to be permitted before being planted. The party that distributed things to people violated the EC regulation. I disliked the permanent secretary of the Ministry of Public Health for turning a blind eye and did nothing to stop them. If they wanted proof, I am always available,” Nipit stated on his social media page.

• Anutin Charnvirakul, Public Health Minister and leader of the Bhumjai Thai Party, posted pictures of him dining with Chonsawat Asavahame, Samut Prakan politician and leader of the Pak Nam faction that currently controlled six PPRP MPs, and his son and daughter, Seranee “Pek” Charnvirakul and Chontida “Pleng” Asavahame, on his personal social media account.

❖ The pictures of them dining together spurred up rumors that if there was really a Cabinet reshuffle, the seat would fall to Samut Prakan MPs, given that Deputy Prime Minister General Prawit Wongsuwan said himself during his visit to Samut Prakan province.
Nirote Sunthornlekha, Nakhon Sawan MP and government chief whip from the Palang Pracharath Party, came out to say that he did not know the PPRP MPs who wanted to switch parties as he was currently caught up with meeting people in trouble.

❖ As for a proposal to launch a measure to handle those MPs, Nirote said he needed to wait until the Asia-Pacific Economic Cooperation (Apec) Summit was over to see who really wanted to switch parties.

❖ In addition, the draft bills on the election of MPs and political parties were still being examined by the Constitution Court, with a verdict expected to come out after New Year's Day. Nirote stated he did not know whether Prime Minister General Prayut Chan-o-cha planned to finish his 4-year term or dissolve the House ahead of the election.

❖ The chief whip continued that PPRP’s leading members were discussing finding a good economist to join the party, which he hinted should be someone as good as Pridiyathorn Devakula. However, this economist did not have to run for a premier seat but could join the economic team.

PM Gen Prayut is reportedly preparing to travel to Singburi province on Monday, October 24, after an embankment overflowed and caused severe floods throughout the province. Singburi is the electoral territory of Digital Economy and Society (DES) Minister Chaiwut Thanakamanusorn

Pokin Polakul, the Thai Sang Thai Party's strategic committee chief, announced at the October 14 Memorial a proposal titled ‘50 Years of October 14 is the Time for the People's Charter’ to urge lawmakers to allow the people-elected Constituent Assembly to rewrite the 2017 Constitution.
❖ According to him, the proposal to amend the current Constitution was trapped in the 3rd reading, pending the Constitutional Court's decision on the need for a referendum.

❖ Pokin stated that the best way forward was to propose a new draft amendment to the 2017 Constitution to allow the Constituent Assembly to overhaul the Constitution. He added he would do so by sending 50,000 signatures to the House of Representatives by October 25.

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**General News**

- Pol Snr Sgt Maj Chaowalit Phumkhachorn from the Pak Kret district police station in Nonthaburi province was arrested yesterday in the Mueang Mi subdistrict of Mueang district in Nong Khai province after allegedly stealing more than 130 guns from the Pak Kret police station’s storage room. Chaowalit was nabbed while reportedly planning to cross to a neighboring country.

❖ According to national police chief Pol Gen Damrongsak Kittiprapas, the suspected officer has been transferred to an inactive post at the Provincial Police Region 1 operations center, pending an investigation. To avoid potential harm and secure the APEC summit, the national police chief also directed that all stolen guns be recovered from nine locations in Nonthaburi and Bangkok.

❖ Pol Lt. Gen. Surachet Hakphan, Assistant Commissioner of Police, revealed 27 guns have been returned by anonymous individuals who left them at the Royal Thai Police Sports Club so far.
Prior to this incident, Pita Limjaroenrat, party-list MP and leader of the Move Forward Party, wrote an IG post that the purchase of gun supplies for the police force during Gen Prayut's regime had increased by 20 times in a decade, from 3,590 guns between 2007 and 2017 to 80,303 guns between 2018 and 2022.
Monday October 24th is a public holiday as a substitution for Chulalongkorn Day which falls on Sunday October 23rd.

- Banks, Stock market and government and private sector offices will remain closed on Monday October 24th

Political News Headlines in Thai Media

- Performer Yuenyong "Aed Carabao" Opakul will be summoned to report to police next Tuesday to answer a charge of defaming the governor of Suphan Buri province, a senior police officer said on Thursday.

- Former Democrat MP Watchara Phetthong, who has launched a crusade against what he called a long list of defective construction work at the new Parliament compound, denied on Thursday that he was doing it to undermine the business of the construction contractor.
  - Link- https://www.nationthailand.com/thailand/politics/40021226

- The Army is collecting information relating to alleged graft in a military housing project and will submit the evidence to the Defence Ministry, Army Chief General Narongpan Jitkaewtae said on Thursday.
  - Link- https://www.nationthailand.com/thailand/general/40021224

- Narathiwat’s police chief was reportedly transferred to an inactive position at Royal Thai Police (RTP) Headquarters over suspicion of allegedly aiding suspects dealing in drugs and weapons, a news source said on Wednesday.
  - Link- https://www.nationthailand.com/thailand/general/40021206

- Some political parties and movements have vowed to push harder for either an amendment or rewrite of the 2017 constitution, saying only a fair charter will bring about a free and just election.
Economic News Headlines in Thai Media

• A 11-hour meeting and nearly a year after the mega merger of Thailand’s 2nd and 3rd largest mobile phone operators – True Corporation Plc (TRUE) and Total Access Communications Plc (DTAC), was announced, the regulators – National Broadcasting & Telecommunication Commission (NBTC), gave their approval but with as many as 5 conditions attached.
  

• Almost half of Thai mobile users want to subscribe to a 5G service next year, according to the latest survey by Swedish telecom equipment firm Ericsson.
  
  o Link- https://www.bangkokpost.com/business/2419401/thai-demand-for-5g-subscriptions-surges

• Ailing national carrier – Thai Airways International Plc (THAI) said its load factor has been on an upswing and for the month of October, the passenger load factor has seen a surge back to around 80%.
  

• Thailand’s telecommunications regulator acknowledged and approved the merger of the country’s second and third largest mobile operators, True Corporation Plc and Telenor ASA’s Total Access Communication Plc (DTAC), on Thursday subject to conditions.
  
  o Link- https://www.nationthailand.com/category/business/corporate

• Cooking gas prices will remain unchanged until the end of this year, even though world prices for liquefied petroleum gas (LPG) are falling, as authorities seek to shore up the heavily indebted Oil Fuel Fund.
Restaurants, accommodation and travel booking services, Mice (meetings, incentives, conferences and exhibitions), pharmaceutical products, health and beauty services, and medicinal plants are sectors that expected to see brighter prospects during the latter part of this year and into next year, in part because people have become more concerned about their health.

More semiconductors are being supplied to the global auto industry, following a decline in demand for chips from the electronics sector, while car exports from Thailand reached their highest level so far this year in September, according to the Federation of Thai Industries (FTI).

The global economy is growing at 3.2% this year, a substantial drop from 6% last year, with an even gloomier outlook for next year, according to the finance minister.

Five air pollution clinics across Bangkok and its surrounding areas are offering help to enable Bangkokians cope with air pollution, the Bangkok Metropolitan Administration (BMA) said on Thursday.

A limited edition of 1 million commemorative coins for the 29th Asia-Pacific Economic Cooperation (Apec) Summit in Bangkok will be available to the public for purchase from November 1.
- October 21, 2022 - Export data for September (7.5% increase was recorded in August 2022)
- October 21, 2022 - New vehicle sales (61.72% increase was seen in August 2022)
- October 27, 2022 - Industrial Production (14.52% increase was seen in August 2022)
- October 28, 2022 - Economic data for month of September to be revealed (Current Account was in deficit of US$3.5 bln in August)

- November 1, 2022 – Opening of a 2/2022 session.
- November 18-19, 2022 – APEC Thailand 2022
- November 30, 2022 – The Monetary Policy Committee (MPC) makes the decision on the policy rate.
- January, 2023 – The hike in the daily minimum wage is set to become official.
- March 24, 2022 – The current House of Representatives' expiration of the time of office, the Constitution particularizes the new election of the House of Representatives within 45 days.

Key Data

SET Index 1,592.73 +4.01
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


Asian Equity Markets Movement

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

**Information on October 20, 2022**

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

<table>
<thead>
<tr>
<th>Stock Code</th>
<th>Volume</th>
<th>Value</th>
<th>Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>BOFFICE</td>
<td>5,000</td>
<td>8</td>
<td>Purchase</td>
</tr>
<tr>
<td>BOFFICE</td>
<td>15,000</td>
<td>8</td>
<td>Purchase</td>
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<tr>
<td>EP</td>
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<td>PRAKIT</td>
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<td>TSR</td>
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<td>Purchase</td>
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**XD, XE or XM or other notifications**

For list of Companies that have dividend payment and AGM meeting schedules click on [https://www.set.or.th/set/xcalendar.do](https://www.set.or.th/set/xcalendar.do)

**Trading Breakdown on the Stock Exchange of Thailand**

<table>
<thead>
<tr>
<th>Investor Type</th>
<th>Daily as of 20 October 2022</th>
<th>Unit: M.Baht</th>
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<tbody>
<tr>
<td></td>
<td>Buy</td>
<td>Sell</td>
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<tr>
<td></td>
<td>Value (%)</td>
<td>Value (%)</td>
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<tr>
<td>Local Institutions</td>
<td>3,625.74 5.46</td>
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<tr>
<td>Proprietary Trading</td>
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<tr>
<td>Foreign Investor</td>
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<tr>
<td>Local Individuals</td>
<td>18,570.96 27.96</td>
<td>20,805.20 31.32</td>
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</table>

**Monthly Cumulative between 1-20 October 2022**

<table>
<thead>
<tr>
<th>Investor Type</th>
<th>Unit: M.Baht</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Buy</td>
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<tr>
<td></td>
<td>Value (%)</td>
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<tr>
<td>Investor Type</td>
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<td>-----------------------</td>
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<td>Foreign Investors</td>
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<td>Local Individuals</td>
<td>5,167,112.06</td>
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</tbody>
</table>

Total Trading Value  66,429.78 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


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