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July 21, 2023

Thai Enquirer News Summary

Political News

- Move Forward Party and the Pheu Thai Party will convene today to discuss the plan for the 3rd prime ministerial vote slated for July 27.
- ❖ Chaitawat Tulathon, secretary-general of the Move Forward party, will hold a press conference after the meeting at 11:00 hrs. on details of the formation of the new government.



- ❖ As for yesterday meeting, Pheu Thai Party still insisted that they would stick to the coalition with Move Forward Party, which currently has 312 votes. Move Forward Party, meanwhile, promised to support Pheu Thai in spearheading the government formation.
- There will be more clarity regarding the candidate for the position of prime minister after July 25, Pheu Thai leader Chonlanan Srikaew told the press.
 - ❖ When asked about the possibility of Pheu Thai Party joining forces with Palang Pracharath Party, Chonlanan stated that they have not yet considered it. He mentioned that Pheu Thai would not meddle with the lese-majeste law and that the main focus now is to find enough support of at least 375 votes.
- There were reports that Srettha Thavisin told the party if he is to be the next prime minister, he will oversee the cabinet arrangement himself. He will take part in negotiations with coalition parties and there will be no Democrat or Ruam Thai Sang Chart party representation in his coalition because they joined the protest against Yingluck Shinawatra's administration.
 - ❖ He is willing to work with the Palang Pracharath party, but only if Prawit Wongsuwan does not take a cabinet seat.
 - ❖ However Srettha subsequently denied having made such stipulations when he met the media later, adding that all the conditions have to be discussed with the other 7 parties in the coalition.
 - ❖ He firmly stated that any party proposing a PM candidate in the next round must not be involved in amending the lese-majeste law otherwise, they would not receive support from the Senate.
- Srettha also came out to answer 'Thai Enquirer's tweet on the issue of having Move Forward party as the key coalition partner if he was to be Prime Minister.
 - ❖ Srettha came out to say that reports that he would only form a government if Move Forward was part of the coalition was 'not true'
 - ❖ On the question about whether Pheu Thai will form a coalition with Palang Pracharat party (PPRP), he said that one needs to wait for the announcement from the 'working group'.



- Chuwit Kamolvisit, the whistle blower who has threatened to disclose information about Srettha and his tax avoidance, has now come out in the open to scuttle the plans to possibly have Srettha as the possible Prime Minister candidate.
 - ❖ Chuwit has come out to say that the deal that Srettha had undertaken shaved off 500 million Baht from the state tax coffers.
 - ❖ Chuwit says that the land title deed that is in the center of Bangkok and worth 2 billion Baht, was paid for in CASH to avoid taxes.
 - ❖ Chuwit gave a hint as follows.
 - The piece of land is worth 4 million Baht/wah
 - If the 2 billion Baht was the price tag, then the land is about 500 Square Wah and a piece of land that is owned by Sansiri which has not been developed yet is on Sarasin Road where HUGS Insurance is located.

- ❖ Regarding whistle blower Chuwit's threat to disclose information about his alleged land issues, Srettha said he is confident in his clean record during previous business ventures.
- Deputy Leader of the Pheu Thai party Suthin Klangsang predicted that there are 3 possible scenarios regarding the 8-party coalition.
 - ❖ The 8 coalition parties switch to the opposition side.
 - ❖ The Pheu Thai Party forms the government, separating from the Move Forward Party, which will then become the opposition.
 - ❖ Pheu Thai and Move Forward form a government together but stop trying to amend the lese-majeste law; if the request is not accepted, they will then split.

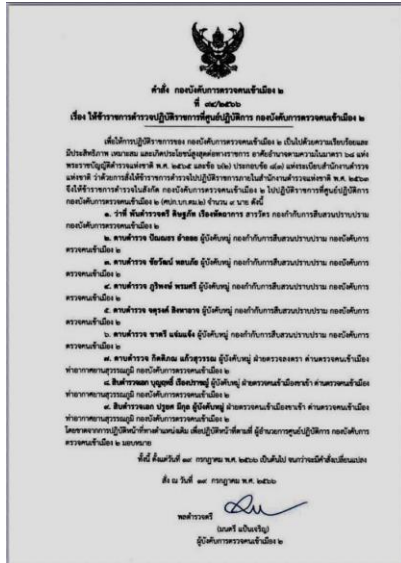


- Meanwhile reports suggest that the Isaan faction in the Pheu Thai Party has started to mobilize for the dissolution of the 8 coalition parties to allow the smooth formation of a government. They propose that the Pheu Thai Party should separate itself to avoid further impact from the coalition.
 - ❖ As for the attacks from the supporters of the Move Forward party, it is believed that once Pheu Thai actively participates in driving the economy, the attacks will eventually calm down.
- The Thai Lawyer's Association of Thailand asserted that Pita's renomination on July 19 was valid as Parliament's Regulation 41 does not apply to the regulation of a Prime Minister nomination.
 - ❖ They recommend that the parliamentarians who supported Pita's renomination should pursue a Constitutional Court ruling to determine the constitutionality of the decision made by the 394 parliamentarians who rejected the renomination based on the regulation.

- Chairman of the Thai Chamber of Commerce Sanan Angubolkul revealed that the upcoming Prime Ministerial voting next week can be analyzed in two scenarios:
 - ❖ Scenario 1: The Senate insists on not voting for any candidate from the coalition parties if the Move Forward Party remains part of it. Therefore, it is still uncertain if the Pheu Thai candidate will be able to win.
 - ❖ Scenario 2: The 8 coalition parties dissolve their alliance to allow the Pheu Thai Party to be independent in forming a government with any other party. In this case, Pheu Thai may propose either Paetongtarn Shinawatra or Srettha Thavisin as the Prime Minister candidate.
 - ❖ Sanan noted that the proposal of each PM candidate can only be done once, and submitting the same name repeatedly will not be allowed. If the vote fails on July 27, it might be postponed to the beginning of August or even result in a delay in the appointment of the Prime Minister until September.
- Yesterday, the Stock Exchange of Thailand (SET) closed at 1,521.18 points, decreasing by 15.46 points (-1.01%). The trading value was 45.33 billion Baht.
 - ❖ Brokerage firm AIRA stated that the market adjusted downwards in response to the uncertain political situation after the Prime Ministerial vote had been postponed to next week on July 27, leading to selling pressure across almost all sectors.
 - ❖ Today's market outlook is predicted to remain weak, influenced by various domestic and international political factors. Investors are advised to closely monitor the Federal Reserve's meeting scheduled for July 25-26. The resistance level for today stands at 1,535 points, while the support level is at 1,515 points.
- Stock prices in the finance and banking sectors yesterday experienced a significant decline, partly due to the upcoming measures by the Bank of Thailand (BoT) to address household debt. For example:
 - MTC decreased by 1.25 Baht, closing at 36.50 Baht, with a change of -3.31%.
 - SAWAD decreased by 1.50 Baht, closing at 47.50 Baht, with a change of -3.06%.
 - KTC decreased by 0.75 Baht, closing at 45.75 Baht, with a change of -1.61%.

- AEONTS decreased by 1.00 Baht, closing at 162.50 Baht, with a change of -0.61%.
 - ❖ Regarding BoT's measures, they focus on helping borrowers who have been stuck in persistent debt, continuously revolving their debts without fully repaying them. These borrowers end up paying more in accumulated interest than the actual principal debt.
 - ❖ To tackle this issue, BoT plans to introduce specific criteria based on borrowers' income levels. They will then restructure the debt into a 5-year term loan with an annual interest rate lower than 15%. These measures will be proposed to borrowers by the banks on a voluntary basis. Starting from April 1, 2024, the details of the restructuring will also be recorded in the borrowers' credit bureau.
 - Meanwhile Kornphat Worachet, Director of Research and Investment Services at Krungsri Capital Securities, has outlined three potential scenarios for Thailand's political landscape following the election-winning Move Forward Party's failure to secure the Prime Minister position:
 - ❖ Scenario 1 (10% probability): The Pheu Thai Party takes the lead in forming the government, in collaboration with the existing coalition of eight parties, which currently holds 310 votes. Another party, Bhumjai Thai, with 71 votes, decides to join the government, resulting in a total of 381 votes. This scenario is anticipated to have a positive impact on the stock market, with the stock index expected to reach a range of 1,680 to 1,720 points by the end of 2023.
 - ❖ Scenario 2 (85% probability): The Pheu Thai Party decides to leave the current coalition and aligns with opposition parties, estimated to have around 280 to 310 votes. The stock index is predicted to fluctuate between 1,620 to 1,680 points, depending on the level of political risk and uncertainty in this scenario.
 - ❖ Scenario 3 (5% probability): A minority government is formed, expected to have an estimated 160 to 180 votes. This scenario could lead to increased pressure and instability due to policy inconsistencies and intense political gatherings. As a result, the stock index is projected to range from 1,350 to 1,460 points.
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- Immigration officers @ Suvaranabhumi airport were reprimanded for leaving their jobs to go and meet & greet Jackson Wang leaving many tourists stranded at the immigration booths.
- ❖ A total of 9 officers were reprimanded after the superstar arrived in Bangkok for his annual trip to Thailand.



Political News Headlines in Thai Media

- The recent election in Thailand was not merely a political contest; it was a testament of the collective voice of a nation yearning for progress. You, the voter, have voiced your preference for a brighter future, a future devoid of corruption, tyranny, and autocracy.
 - Link- <https://www.thaienquirer.com/50259/now-is-the-time-to-stand-up-and-be-counted/>
- Thailand held its general election on May 14th. On July 13th — almost two months since the election — the first round of voting for prime minister unfolded inconclusively. Then, on July 19th, the scheduled second round did not happen at all, with Parliament voting that Pita Limjaroenrat could not be submitted for consideration twice.
 - Link- <https://www.thaienquirer.com/50256/quick-analysis-with-pita-gone-what-happens-next/>
- Bangkok police are advising motorists to avoid roads in four locations where people are protesting.

- Link- <https://www.thaipbsworld.com/various-protest-groups-gather-at-four-locations-in-bangkok-on-thursday/>
- Outgoing Prime Minister Prayut Chan-o-cha appealed for calm on Thursday, after supporters of the Move Forward leader, whose hopes of becoming prime minister have been dashed, conducted two noisy but peaceful gatherings.
- Link- <https://www.thaipbsworld.com/prayut-calls-for-calm/>
- Former charter drafting chairman Borwornsak Uwanno says parliament's resolution on Wednesday to reject the renomination of Move Forward Party leader Pita Limjaroenrat for prime minister was unconstitutional.
- Link- <https://www.bangkokpost.com/thailand/politics/2614890/charter-expert-rejecting-pitas-renomination-unconstitutional>
- The Pheu Thai Party will firmly oppose any change to the lese-majeste law if it leads a government, says prime ministerial candidate Srettha Thavisin, adding that the shape of a Pheu Thai-led coalition has not been finalised.
- Link- <https://www.bangkokpost.com/thailand/politics/2614877/srettha-pheu-thai-led-coalition-wont-touch-lese-majeste-law>
- Bhumjaithai Party leader Anutin Charnvirakul has taken a wait-and-see approach on the possibility of forming a government with the Pheu Thai Party, saying the latter has not contacted him yet.
- Link- <https://www.bangkokpost.com/thailand/politics/2614837/anutin-in-wait-and-see-mode>

Economic News Headlines in Thai Media

- The baht strengthened against an easing dollar on Thursday after signs of a premiership battle ending improved investor sentiment, although equity markets in the region struggled for direction.
- Link- <https://www.bangkokpost.com/business/general/2614895/baht-at-two-month-high-on-political-optimism>

- The Expressway Authority of Thailand (Exat) is to consider hiking toll fees of three expressways by 5 baht in line with rising inflation during its board meeting next Tuesday (July 25), a source familiar with the matter said on Thursday.
 - Link- <https://www.nationthailand.com/thailand/general/40029529>
- More than 10,000 rai of agricultural land located near a potash mine in Nakhon Ratchasima has been contaminated with sodium chloride and potassium chloride, according to an analysis by the Synchrotron Light Research Institute (SLRI).
 - Link- <https://www.bangkokpost.com/thailand/general/2614502/potash-mine-contaminates-over-10-000-rai-of-farmland>
- Thailand has welcomed 15 million international arrivals within the first seven months of this year, according to deputy government spokesperson Rachada Dhnadirek.
 - Link- <https://www.bangkokpost.com/thailand/general/2614990/15m-foreign-visitors-arrive-by-mid-year>
- The Social Security Fund (SSF) needs a revamp to function effectively and stay afloat, as MPs and academics fear it might go under in 30 years if nothing is done to improve its financial standing.
 - Link- <https://www.bangkokpost.com/thailand/general/2615018/ssf-reform-a-must-to-avert-collapse>
- Sutisak Tantayotin, deputy secretary-general of the National Broadcasting and Telecommunications Commission (NBTC), and Surangkana Wayuparb, former chief executive of the Electronic Transactions Development Agency (ETDA), have emerged as two potential candidates in the race to become the NBTC's new secretary-general after the candidate interview round was carried out on Thursday, according to a source from the NBTC board.
 - Link- <https://www.bangkokpost.com/business/general/2615070/field-for-nbtc-post-narrows>
- CJ More Co, the parent firm of CJ Express Group which operates CJ More super-convenience stores and CJ supermarkets, has postponed its filing to the Securities and Exchange Commission for its initial public offering (IPO) on the Stock Exchange of Thailand for 1-2 years.
 - Link- <https://www.bangkokpost.com/business/general/2615118/cj-more-decides-to-postpone-ipo-filing>

Issues to be watched out for

- July 20-26, 2023 - Various parties are set to negotiate on the formation of the government with a new coalition/MoU to be signed before the next voting on July 27th.
- July 27th, 2023 - 3rd round of voting to select the 30th Prime Minister and the candidate needs to get at least 375 (1 senator has resigned) votes in both the houses of the parliament.
- July 31, 2023 - The Ministry of Finance will announce its own GDP data.
- August 2, 2023 - Monetary Policy Committee holds its meeting
- August 7, 2023 - July Consumer Confidence Inflation Data
- August 11, 2023 - The members of the new government will pledge their allegiance to HM the King.
- September 5, 2023 - August Consumer Confidence Inflation Data
- September 27, 2023 - Monetary Policy Committee holds its meeting
- October 5, 2023 - September Consumer Confidence Inflation Data
- October 31, 2023 - The Ministry of Finance will announce its own GDP data.
- November 6, 2023 - October Consumer Confidence Inflation Data
- November 29, 2023 - Monetary Policy Committee holds its meeting
- December 6, 2023 - November Consumer Confidence Inflation Data
- January 5, 2023 - December & Fiscal Year 2023 Consumer Confidence Inflation Data

- For information on Opportunity Day of various companies click on the link - <https://www.set.or.th/streaming/oppdayCalendar>

Key Data

SET Index 1,521.18 **-15.46**

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 July 20, 2023

Buying, Selling or Transfer of shares by Owners/Management

Stock Code	Volume	Value	Action
EP	500	3	Purchase
GIFT	20,000,000	3.38	Sale
KCM	40,000	0.45	Purchase
KCM	228,200	0.45	Purchase
RAM	20,000	42.61	Sale

TTI	500	25	Purchase
TTI	500	25	Purchase
TTI	400	24.2	Purchase
TTI	1,700	25	Purchase

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>

Trading Breakdown on the Stock Exchange of Thailand

Daily as of 20 July 2023						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	3,943.74	8.70	4,972.15	10.97	-1,028.41	-
Proprietary Trading	3,895.69	8.59	3,716.46	8.20	179.23	-
Foreign Investor	23,821.48	52.55	25,524.21	56.30	-1,702.73	-
Local Individuals	13,671.22	30.16	11,119.31	24.53	2,551.91	-
Monthly Cumulative between 1 July-20 July 2023						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	59,403.20	10.09	52,143.95	8.86	7,259.25	-
Proprietary Trading	50,675.24	8.61	49,199.85	8.36	1,475.39	-
Foreign Investors	300,137.91	50.99	308,095.16	52.34	-7,957.25	-
Local Individuals	178,407.37	30.31	179,184.76	30.44	-777.39	-
Yearly Cumulative since 1 Jan -20 July 2023						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%

Local Institutions	643,255.97	8.78	596,663.51	8.14	46,592.47	-
Proprietary Trading	545,113.39	7.44	551,007.14	7.52	-5,893.75	-
Foreign Investors	3,767,405.11	51.40	3,882,501.62	52.98	-115,096.51	-
Local Individuals	2,373,156.88	32.38	2,298,759.09	31.37	74,397.79	-

Total Trading Value 45,346.01 Million Baht

Background Information –

According to the report by the Election Commission of Thailand as of May 8, 2019, the strength of each party in the Thai Parliament following the elections 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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