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August 24, 2023

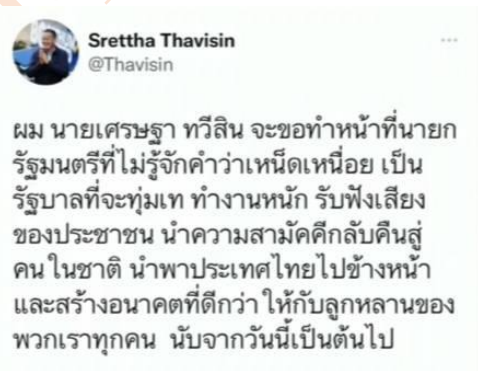
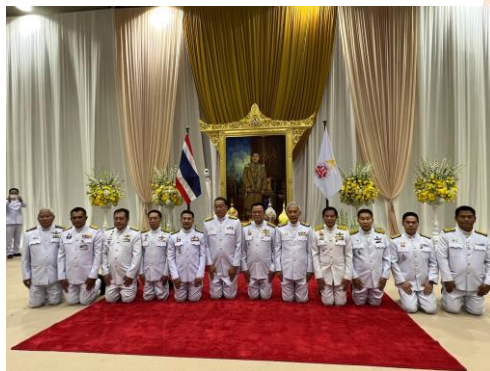
## Thai Enquirer News Summary

### Political News

- Srettha Thavisin, received the royal endorsement on Wednesday thus officially becoming Thailand's 30<sup>th</sup> Prime Minister.



- ❖ The Royal Gazette published the royal endorsement of His Majesty the King on Wednesday. A ceremony was held at the Pheu Thai Party headquarters in Bangkok, in the presence of politicians from the Pheu Thai-led coalition.
- ❖ Following the royal endorsement, Srettha said: “Dear people, I affirm that I will work with integrity and prioritise the interests of the nation and the people. I am confident that the next four years will be four years of change.”
- ❖ “I, Srettha Thavisin, will work tirelessly and will be a government that works hard and listens to the people to bring about harmony in society, move Thailand forward, and build a better future for our children,” he said.



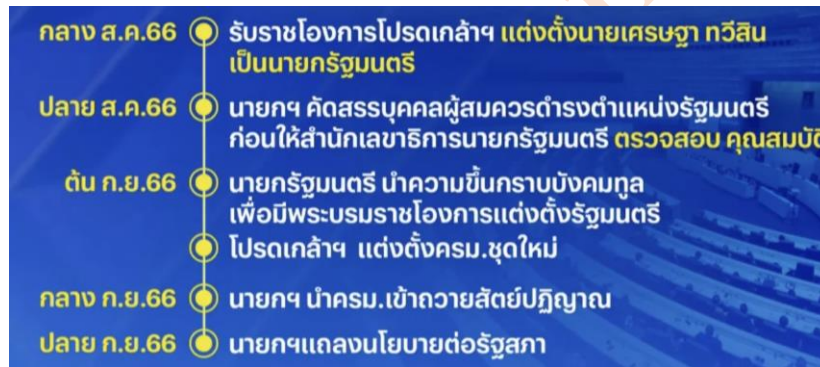
- As mandated by law, after the royal endorsement, the PM is required to appoint his Cabinet. Once the Cabinet gets royal endorsement, the PM must take the oath of office and declare his government’s policies to Parliament within 15 days.



- As per the schedule, the entire Cabinet should be sworn in and be active by the end of September 2023.

❖ Outgoing Deputy Prime Minister and legal expert – Wissanu Krea-ngam, has come out to say that

- Mid-September - Prime Minister Srettha selects the Cabinet ministers to be in his Cabinet.
- Mid-Late September - Cabinet is vetted for their credentials and background checks.
- Mid-Late September - Prime Minister forwards the names to HM the King for his endorsement to appoint the Cabinet.
- Late September - Once HM the King endorses the names, the Cabinet is in place and able to perform their duties.



- The gathering of coalition partners to receive the endorsement of HM the King for Srettha saw some unusual pictures, especially the likes of Anutin Charnvirakul and Srettha.



- There are reports that suggest that the endorsement of Srettha came out at a lightning speed because the changes in the Royal Thai Police, the various chiefs of armed forces are set to retire at the end of September 2023 and their appointments are set to take place within the next couple of weeks.
  - ❖ 2014 coup leader Prayut Chan-o-cha reportedly is calling for meetings to appoint his own people but that could be a herculean task.
  - ❖ Gen Prayut chaired a seven-member panel to appoint new military chiefs yesterday, initially, Gen Prayut appointed Gen Songwit Nunpakdee as Supreme Commander, Gen Charoentai Hinthao as Commander-in-Chief of the Royal Thai Army, Air Chief Marshal Punpakdee Pattanakul as Commander-in-Chief of Air Force.
  - ❖ However, the decision for the Chief of the Navy has not been concluded.
  - ❖ Another meeting to appoint a new police chief will take place on Friday, with Gen Prayut expected to propose Deputy Police Chief Pol. Gen. Torsak Sukwimol as the next National Police Chief.
- Palang Pracharat Party (PPRP) is reportedly facing challenges in its bid to secure the position of Minister of Agriculture and Cooperatives for its party member and drug dealing convict - Thammanat Prompao.
  - ❖ This is because a number of senators, who are seen as being aligned with PPRP leader Prawit Wongsuwan, refused to vote for Srettha Thavisin. This situation has led the Pheu Thai Party to reconsider its position and potentially give up the Agriculture and Cooperatives portfolio to the Bhumjai Thai Party instead.
  - ❖ Meanwhile, the Palang Pracharat Party will be given the Minister of Natural Resources and Environment position.
  - ❖ The Ruam Thai Sang Chart Party will be given the Minister of Energy and the Minister of Industry position as reports said.
- As the squabbling of the Cabinet sets continues, there is one confirmation (as of now) which is that outgoing Deputy Prime Minister – Anutin Charnvirakul, is not getting the Ministry of Public Health.
  - ❖ In a video that has gone viral, Anutin is seen as walking up to the Move Forward party's zone in the parliament and telling the MPs of Move Forward something. Then one of the key leaders of Move Forward, Taopiphop Limjitrakorn, then came out to reveal the details of the conversation on his X (Twitter account).

- ❖ He said that during the conversation Anutin confirmed that he was not getting Ministry of Public Health.



- Reports suggest that Gen Natthapon “Biglek” Nakpanich, former Secretary of the National Security Council (NSC), will assume the position of Minister of Defense.
  - ❖ Biglek has a close relationship with Gen Prayut Chan-o-cha as they were both members of the NSC during the year 2020.



- Jailed former Prime Minister Thaksin Shinawatra remains hospitalized in Police General Hospital after being transferred out of prison overnight on Wednesday for chest congestion and high blood pressure.
  - ❖ Bangkok Remand Prison Commander Natthee Thongplad confirmed that Thaksin is still being treated at the police hospital, with multiple officers on duty. He said that any potential transfer to a private hospital would require his approval.

- ❖ Additionally, Natthee denied that Thaksin is receiving any special privileges. He said that Thaksin is receiving the same care as other inmates in accordance with the policies of the Department of Corrections and human rights principles.
- ❖ Today, political activist Srisuwan Janya will file a complaint with the Office of the National Anti-Corruption Commission (NACC) to interrogate all relevant officials for allegedly providing preferential care to Thaksin.
- The Police General Hospital's chief insisted that former PM Thaksin Shinawatra was not getting any special privileges.
  - ❖ Thaksin is being closely monitored by a team of six doctors after he was rushed to hospital early on Wednesday.
  - ❖ Pol Lt-General Soponrat Singhajar, the hospital's director-general, denied Thaksin had been placed in a VIP ward on the 14th floor of a 20-storey building.
  - ❖ He said Thaksin had actually been placed in a non-airconditioned room on the 14th floor, where Covid-19 patients were once treated. "Air-conditioning on that floor is out of order, so two fans are being used for ventilation," he said.
  - ❖ Soponrat also insisted that Thaksin's room does not have a good view of the city either, because rooms on that side got direct sunlight and heated up during the day. The Royal Thai Police had not been informed in advance of Thaksin being admitted to hospital, adding that his transfer was an emergency.
- Acting Democrat Party leader Jurin Laksanawisit has called on 16 Democrat MPs who defied the party line and voted for Srettha Thavisin to explain themselves at the next party meeting.
  - ❖ Jurin said that if he is asked, he will order an investigation against the 16 renegade MPs. "The party has its pride. We worked both as a coalition partner and an opposition party. We can perform all types of duties, but we have never been a spare parts party," he said.
  - ❖ An investigation appears imminent after deputy Democrat leader Satit Pitutecha said some 20 party members have signed a petition seeking one.
  - ❖ Without naming names, Satit said some of the 16 MPs had travelled to meet former PM Thaksin Shinawatra in Hong Kong earlier.

- ❖ He added that it would depend on the party's executive board and MPs to decide how these 16MPs should be dealt with, adding that the severest penalty would be expulsion from the party.
- The Internet Dialogue on Law Reform (iLaw) announced that it will move forward with its attempt to collect 50,000 signatures to petition the Parliament for a people-drafted constitution.
  - ❖ The group has scheduled two signature-gathering events today and tomorrow from 16:00 to 20:00 hrs at Bangkok Art and Culture Centre.



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## **Economic News**

- Bank of Thailand (BoT) Governor Sethaput Suthiwartnarueput announced that the BoT will revise its forecasts for the Thai economy in September 2023.
  - ❖ The previous projection was for a 3.6% expansion. However, the Thai economy is currently facing fluctuations due to both external and internal factors, particularly the issue of household debt, which stands at over 90.6% of the country's GDP.
  - ❖ This situation could affect domestic consumption, thus necessitating a forecast revision, Sethaput stated.
- Budget Bureau Director Chalermopol Phensoot revealed that the Budget Bureau had recently requested approval for a provisional budget of 1.5 trillion Baht from acting Prime Minister Prayut Chan-o-cha. It is expected that this request will be approved and an announcement will be made either this week or early next week.

- ❖ The provisional budget will serve as an interim measure while the official budget for the 2024 fiscal year is expected to be finalized, potentially as late as May 2024, Chalermopol said.
- Phue Thai party's key people have come out to say that 'Digital Wallet' of 10,000 Baht per person would likely to be ready by early next year and be usable by April 2024
  - ❖ Anyone above the age of 16 would be able to use it for purchasing things within 4 kilometers from their registered residence.
- The stock price of Indorama Ventures PCL (IVL) fell 1.25 Baht or 4.14% yesterday to close at 29 Baht. The trading volume was 954 million Baht.
  - ❖ Morgan Stanley downgraded its investment stance on IVL from overweight to underweight and lowered its target price from 53 Baht to 27 Baht per share. The downgrade is due to the anticipated downside risks for the PET plastic business market in the United States over the next two years.
  - ❖ This could limit IVL's debt reduction opportunities and potentially affect profitability.
  - ❖ IVL's earnings for the years 2023 to 2025 are expected to be lower than the market consensus by 40-50%. Over the past 10 years, IVL has not had a year-on-year decrease in debt. Currently, the net debt stands at 1.4 times the market capitalization and 4 times the EBITDA.
- Prasert Prasarttong-Osoth, Chairman of the Executive Board and CEO of Bangkok Dusit Medical Services Plc (BDMS), sold a total of 13.00 million shares of BDMS for a total amount of 390.27 million Baht. The sales were conducted as follows:
  - ❖ On August 21, 10 million shares were sold at a price of 28 Baht per share
  - ❖ On August 22, 3.90 million shares were sold at a price of 28.25 Baht per share.

ชื่อบริษัท	ชื่อผู้บริหาร	วันที่ได้มา/ จำหน่าย	จำนวน	ราคา	มูลค่า	วิธีการได้มา/ จำหน่าย
BDMS	ปราเสริฐ ปราสาททองโอสถ	21/8/2566	10,000,000	28	280,000,000.00	ขาย
BDMS	ปราเสริฐ ปราสาททองโอสถ	22/8/2566	3,903,400	28.25	110,271,050.00	ขาย

- The stock price of Esso (Thailand) Plc (ESSO) rose 0.25 Baht or 2.70% to close at 9.50 Baht yesterday, with a trading value of 573 million Baht. The increase was driven by the successful acquisition of ESSO's ordinary shares by Bangchak Corporation Plc (BCP) from ExxonMobil.



- ❖ Kasikorn Securities Initially assessed the fair value of ESSO's shares to be in the range of 9.30 to 9.60 Baht per share. The target price for ESSO is set at 10.30 Baht. This valuation is based on ESSO's strong financial performance in the 3rd quarter of 2023, which was driven by higher refining margins of USD 13.4 per barrel.
- ❖ Additionally, Kasikorn Securities expects ESSO to pay higher dividends in the 2nd half of the year compared to the 1<sup>st</sup> half.
- A day after the euphoria on the Stock Exchange of Thailand (SET) has died down and yesterday the SET Index rise but only slightly.



SET 1,549.01 +3.41 (+0.22%) 75,837.78 M

Sum Watch Quote Bids Ticker Info Chart

Favourite SET TFEX My Port Filter

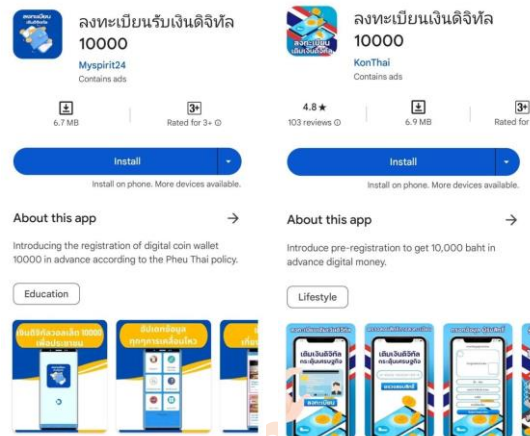
**.Most Active Value**

Symbol	Last	Vol	Bid	Offer	Vol	Chg	%Chg	Proj.Price	Close
KBANK	132.50	857,200	132.00	132.50	1,702K	+2.50	+1.92%		130.00
CPALL	65.75	538,400	65.75	66.00	2,062K	+1.25	+1.94%		64.50
PTT	35.75	11,310K	35.75	36.00	14,938K	-0.50	-1.38%		36.25
SCB	117.50	697,100	117.00	117.50	1,436K	+3.00	+2.62%		114.50
BBL	170.00	443,000	169.50	170.00	55,700	-1.00	-0.58%		171.00
KTB	20.00	9,648K	19.90	20.00	1,582K	+0.20	+1.01%		19.80
BDMS	28.25	9,689K	28.00	28.25	6,668K	0.00	0.00%		28.25
SIRI CA	1.99	27,133K	1.99	2.00	19,949K	-0.03	-1.49%		2.02
EA	61.00	349,900	61.00	61.25	821,800	+1.25	+2.09%		59.75
PTTEP	158.00	800,200	158.00	158.50	41,500	-1.00	-0.63%		159.00
CBG (XD) CA	83.50	121,000	83.50	83.75	6,700	-0.50	-0.60%		84.00
DELTA	103.00	184,300	103.00	103.50	18,100	-2.00	-1.90%		105.00
HANA	62.75	125,700	62.50	62.75	62,900	0.00	0.00%		62.75

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## General News

- Fake applications offering 10,000 Baht in digital currency under the guise of the Pheu Thai Party's digital currency policy are circulating on the internet.
  - ❖ Srettha Thavisin came out to warn the public against these applications, saying that they are all fake and that the party has not yet launched such a policy.



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## Political News Headlines in Thai Media

- There are few events in Thailand that could possibly overshadow the election of a new prime minister. The return of a former prime minister from his self-imposed time in exile is one of them.
  - Link- <https://www.thaiquirer.com/50481/as-the-old-prime-minister-returns-a-new-prime-minister-is-elected/>
- The Police General Hospital's chief insisted on Wednesday that former PM Thaksin Shinawatra was not getting any special privileges.
  - Link- <https://www.nationthailand.com/thailand/politics/40030453>
- A team of six doctors, specialising in heart and lung diseases and COVID-19, has been assigned to treat former prime minister Thaksin Shinawatra, who is currently an in-patient at the Police General Hospital in Bangkok, according Pol Lt-Gen Sophonrat Singhjaru, the chief physician at the hospital.

- Link- <https://www.thaipbsworld.com/six-medical-specialists-assigned-to-treat-thaksin-at-police-general-hospital/>
  - Outgoing Prime Minister General Prayut Cha-o-cha congratulated his successor Srettha Thavisin and wished him a successful tenure as Thailand's 30th premier.
    - Link- <https://www.nationthailand.com/thailand/politics/40030447>
  - Acting Democrat Party leader Jurin Laksanawisit has called on 16 Democrat MPs who defied the party line and voted for Srettha Thavisin to explain themselves at the next party meeting.
    - Link- <https://www.nationthailand.com/thailand/politics/40030440>
  - The Pheu Thai-led government is expected to assume office at the end of September, according to Deputy Prime Minister Wissanu Krea-ngam.
    - Link- <https://www.thaipbsworld.com/new-government-expected-to-assume-office-by-end-of-september-wissanu/>
  - During the period when the government was formed under the leadership of Srettha Thavisin, Thai politics has repeatedly produced surprises, starting with the aftermath of the May 14 election and the return of Thaksin Shinawatra after 15 years.
    - Link- <https://www.khaosodenglish.com/news/2023/08/23/the-surprises-and-effects-from-the-votes-for-srettha-thavisin/>
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### **Economic News Headlines in Thai Media**

- The chairman of the Thai Chamber of Commerce on Wednesday urged the new government to work urgently on reviving the economy and tourism with stimulus measures and by speeding up budget disbursements.
  - Link- <https://www.nationthailand.com/thailand/economy/40030449>
- Police and finance experts are warning Thais to think twice before investing in deals advertised online, especially on Facebook, saying there have been over 24,000 complaints about online scams since March last year and these have cost unwitting investors more than 12 billion baht.

- Link- <https://www.nationthailand.com/thailand/general/40030451>
  - China's economic downturn is likely to impact already struggling Thai exports and the anticipated influx of foreign visitors this year, Finance Minister Arkhom Termpittayapaisith said on Tuesday.
    - Link- <https://www.nationthailand.com/thailand/economy/40030441>
  - The General Administration of Customs of China (GACC) has sent back some Thai durians with a warning letter sent through the Thai Agricultural Ambassador in Beijing ordering a thorough inspection of each durian shipment to check for the presence of the fruitworm species “Mudaria luteileprosa“.
    - Link- <https://www.khaosodenglish.com/news/2023/08/23/thailand-acts-rapidly-after-china-rejected-worm-infested-durians/>
  - Recovery intact, but some weak spots - Bank of Thailand.
    - Link- <https://www.bangkokpost.com/business/general/2634553/thailands-overall-recovery-intact-but-some-weak-spots-c-bank-chief>
  - KBank in talks to buy Vietnam lender in up to \$1bn deal.
    - Link- <https://www.bangkokpost.com/business/general/2634494/thailands-kbank-in-talks-to-buy-vietnam-lender-in-up-to-1-billion-deal-sources>
  - Bank of Thailand upbeat on cardholders' repayment.
    - Link- <https://www.bangkokpost.com/business/general/2634081/bank-of-thailand-upbeat-on-cardholders-repayment>
  - NBTC faces delays in approval of AIS deal.
    - Link- <https://www.bangkokpost.com/business/general/2634229/nbtc-faces-delays-in-approval-of-ais-deal>
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**Issues to be watched out for**

- September 5, 2023 - August Consumer Confidence Inflation Data
- September 10, 2023 - By-elections for Rayong's Constituency 3 after Move Forward party's candidate (who was in jail) resigned on August 3.
- Mid-September - Prime Minister Srettha selects the Cabinet ministers to be in his Cabinet.
- Mid-Late September - Cabinet is vetted for their credentials and background checks.
- Mid-Late September - Prime Minister forwards the names to HM the King for his endorsement to appoint the Cabinet.
- Late September - Once HM the King endorses the names, the Cabinet is in place and able to perform their duties.
- September 27, 2023 - Monetary Policy Committee holds its meeting
- October 5, 2023 - September Consumer Confidence Inflation Data
- October 13, 2023 - Public Holiday 'HM King Bhumibol Adulyadej' Memorial Day.
- October 23, 2023 - Public Holiday – Chulalongkorn Day
- 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/opppdayCalendar>

## **Key Data**

**SET Index** 1,549.01 **+3.41**

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 August 23, 2023**

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

**Stock Code** **Volume** **Value** **Action**

BDMS	10,000,000	28	Sale
BDMS	3,903,400	28.25	Sale
BCPG	11,071	1.63	Sale
BCGP	9,000	2.16	Sale
BCGP	13,392	1.6	Sale
BOFFICE	20,000	6.6	Purchase
BOFFICE	20,000	6.85	Purchase
BOFFICE	40,000	6.6	Purchase
CV	17,500,000	1.4	Sale
CV	10,585,100	1.26	Sale

CV	12,500,000	1.25	Sale
CPT	100,000	0.74	Sale
EP	800	2.92	Purchase
ILM	100,000	20.81	Purchase
JR	26,500	5.6	Purchase
MTI	17,500	113.91	Purchase
MTI	17,000	115	Purchase
PROEN	50,000	4	Purchase
RPH	30,000	6.05	Purchase
READY	20,000	14.15	Sale
SEAFCO	18,000	2.97	Purchase
SSP	35,800	6.8	Purchase
SSP	14,200	6.85	Purchase
SO	5,000	8.05	Sale
SO	900	8.1	Sale
SO	5,000	8.05	Sale
SO	9,100	8.1	Sale
SIMAT	137,000	1.49	Purchase
SMT	200,000	0.94	Sale
STC	1,000	0.7	Purchase
SYNTEC	150,000	1.55	Purchase
TU	100,000	13.9	Sale
SCC	30,000	314	Sale
THG	145,100	64.82	Purchase
TRUE	119,400	7.05	Sale
UTP	15,700	11.7	Purchase
WARRIX	<del>166,300</del>	9.8	Purchase
	Revoked by Reporter		
WARRIX	166,300	9.8	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 23 August 2023						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
	Local Institutions	6,323.05	8.34	4,118.00	5.43	2,205.05
Proprietary Trading	6,433.10	8.48	6,068.24	8.00	364.86	-
Foreign Investor	37,636.52	49.63	37,798.29	49.84	-161.76	-
Local Individuals	25,445.11	33.55	27,853.26	36.73	-2,408.15	-
Monthly Cumulative between 1 Aug-23 August 2023						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
	Local Institutions	73,341.48	8.95	66,932.86	8.17	6,408.61
Proprietary Trading	72,328.99	8.82	68,907.05	8.41	3,421.93	-
Foreign Investors	412,735.93	50.35	424,470.42	51.78	-11,734.48	-
Local Individuals	261,288.24	31.88	259,384.31	31.64	1,903.94	-
Yearly Cumulative since 1 Jan -23 August 2023						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
	Local Institutions	739,900.05	8.75	687,838.56	8.14	52,061.50
Proprietary Trading	643,557.88	7.61	644,728.67	7.63	-1,170.79	-
Foreign Investors	4,339,485.35	51.33	4,470,968.36	52.89	-131,483.01	-
Local Individuals	2,730,702.72	32.30	2,650,110.41	31.35	80,592.31	-

Total Trading Value 75,844.27 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](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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