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September 27, 2023

Thai Enquirer News Summary

Economic News

- Thailand's exports saw a surprise surge in August 2023 with Commerce Ministry permanent secretary Keerati Rushchano saying that Thai exports in August were valued at US\$24.28 billion (824.94 billion Baht), reflecting a 2.6% growth, the 1st growth over the past 11 months.
- ❖ Thailand enjoyed a trade surplus of US\$359.9 million. Agriculture and industrial exports contributed significantly to this growth.
- ❖ During the first eight months of 2023, total exports amounted to US\$187.59 billion (6.38 trillion baht), a 4.5% contraction year on year. However, he said there were positive signs in the last three months, as Thailand had outperformed other exporters like India, Taiwan, South Korea and China in August.

- ❖ Thailand's export sector is seeing a turnaround despite global economic uncertainties, including high and prolonged interest rates affecting production and consumption, especially for non-essential goods, Keerati said.



- Today is also the day that the bond holders of JKN Global Group Plc (JKN) are set to meet at 14:00 hrs. to possibly allow JKN to extend the repayment of the 1st tranche of bonds that were due on September 1, 2023, but JKN defaulted on the payments.

- ❖ There are reports that JKN would likely be able to see an extension for its payments as the firm looks to restructure its businesses.

- ❖ Read details exclusive to Thai Enquirer in the link below on this issue.

<https://www.thaienquirer.com/50797/jkn-bondholders-likely-to-approve-the-extension-as-company-restructures-its-businesses/>

- WHA Corporation Plc has adjusted its target for land sales in industrial estates for the year 2023 to 2,750 rais, up from the previous goal of 2,500 rais, according to the company's chairman Jareeporn Jarukornsakul.

- ❖ This adjustment is in response to higher-than-expected sales from customers in industrial estates in both Vietnam and Thailand. Jareeporn anticipates that this year's operational performance will reach an all-time high, with revenue expected to grow by 10% from the previous year, reaching 15.80 billion Baht.

- Nakul Sehgal, the Co-Chief Financial Officer of True Corporation Plc (TRUE), stated that the merger between TRUE and Total Access Communication Plc (DTAC) in March 2023 has propelled TRUE's net present value to 250 billion Baht. The company is expected to return to profitability in 2025.

- ❖ For the year 2023, Nakul expected TRUE's revenue from services, excluding interconnection charges, to remain stable. Earnings before interest, taxes, depreciation, and amortization (EBITDA) are expected to grow in the low-to-mid single-digit range. Capital expenditure (CAPEX) is estimated to be around 25-30 billion Baht.
- ❖ Krungsri Patanasin Securities holds a positive outlook for TRUE, considering better-than-expected synergies. The brokerage has set a target price at 8.10 Baht.
- The Cabinet yesterday approved a debt moratorium for about 4.2 million farmers. The debt moratorium would be for 1-year but would be extended each year for up to 3-years.
 - ❖ The government has also allocated a budget to pay for the banks (Bank of Agriculture and Agricultural Cooperative – BAAC) the dues.
- The Thai stock market index ended the day yesterday below the psychological level of 1,500 points at 1,494.02, decreasing by 13.34 points or -0.88%. The trading value was 55.60 billion Baht, with foreign investors net selling of 788 million Baht.
 - ❖ Over the past 30 days, foreign investors have sold a total of 25.90 billion Baht. Since the beginning of the year 2023, foreign investors have sold a total of 157.59 billion Baht.
 - ❖ Burin Adulwattana, the chief economist at Kasikorn Research Center, stated that foreign investors are showing a tendency to slow down their investments in the Thai stock market to await the outcome of Thailand's annual credit rating review.
 - ❖ Many foreign credit rating agencies are currently in the evaluation process. After the formation of the Thai government, factors such as the public debt ceiling, household debt situation, and the fiscal discipline of the government will be taken into account. If the assessment results in a negative outlook, it will post a significant risk on both the bond market and the Thai stock market, Burin said.
- Bualuang Securities explained that the Thai stock market experienced high volatility yesterday, with the morning session briefly witnessing a surge supported by positive export figures in August 2023. This marked the first positive turn in 11 months.
 - ❖ However, this was a short-term trend as the market subsequently faced selling pressure from foreign investors due to the weakening of the Thai Baht. This caused the market index to drop below the 1,500 level, with significant selling pressure in the banking, communication, and power sectors.

- ❖ Regarding today's trend, the brokerage advised investors to closely monitor the outcome of the Monetary Policy Committee meeting to see if the policy interest rate will be further adjusted from the current 2.25%. The resistance level is set at 1,500 points, while the support level is at 1,490 points.

Impact Loss	Trade	Change	%Chg	Impact
GULF	44.00↓	-1.25	-2.76	-1.21
DELTA	104.00↓	-1.00	-0.95	-1.03
BAY	31.25↓	-1.00	-3.10	-0.61
AOT	69.00↓	-0.50	-0.72	-0.59
TRUE	7.30↑	-0.20	-2.67	-0.57
KBANK	123.00↓	-2.50	-1.99	-0.50
BBL	162.50↓	-3.00	-1.81	-0.48
EA	51.50	-1.50	-2.83	-0.46
CPAXT	32.50	-0.50	-1.52	-0.43
SCB	102.00	-1.50	-1.45	-0.42

- KResearch has lowered its 2023 Thai economic growth projection despite increased confidence after the successful government formation. The Thai economy is still grappling with the global economic slowdown, especially the weakening Chinese economy hit by property woes.
 - ❖ Burin Adulwattana, the chief economist at Kasikorn Research Center said, the global economy is slowing down, impacting global trade. This is evident in the global manufacturing slowdown, especially in China and Germany, which are heavily reliant on exports. China is also hindered by an ailing property sector, which has hurt domestic demand. In the US, the Federal Reserve (Fed) is concerned about inflation. The economy continues to grow, and the Fed is expected to raise interest rates further this year keeping them higher than previously forecast in 2024.
 - ❖ It is expected that the Thai economy will grow slower than our prior estimate for 2023. KResearch has cut its 2023 growth forecast for the Thai economy to 3% from 3.7% as global economic growth, particularly that of China, has seen a steady decline.

ศูนย์วิจัยกสิกรไทยปรับลดประมาณการเศรษฐกิจไทยปี 2566 อยู่ที่ 3.0%

เครื่องชี้ที่สำคัญ	2564	2565	2566f (ณ ก.ค. 2566)	2566f (ณ ก.ย. 2566)	
GDP	15	2.6	3.7	3.0	↓
การบริโภคภาคเอกชน	0.6	6.3	3.8	5.0	↑
การบริโภคของรัฐบาล	3.7	0.0	-3.0	-3.2	↓
การลงทุน	3.1	2.3	1.8	1.6	↓
- เอกชน	3.0	5.1	2.0	2.0	
- ภาครัฐ	3.4	-4.9	2.2	1.3	↓
การส่งออก (ฐานฤดูกาลฯ ในรูป USD)	17.4	5.5	-1.2	-2.5	↓
การนำเข้า (ฐานฤดูกาลฯ ในรูป USD)	29.5	13.6	-2.4	-2.4	
อัตราเงินเฟ้อทั่วไป	1.2	6.1	1.8	1.4	↓
ราคาน้ำมันดิบดูไบเฉลี่ย (USD/Barrel)	68.8	97.0	78.0	84.0	↑
จำนวนนักท่องเที่ยว (ล้านคน)	0.4	11.2	28.5	27.6	↓

Political News

- Prime Minister Srettha Thavisin is scheduled to chair the police commission meeting today to appoint the new national police chief.
 - ❖ There are 4 eligible candidates including:
 - Pol General Roy Ingkhapairoj, a graduate from Class 40 of the Royal Police Cadet Academy. He is set to retire from active service in 2024.
 - Pol General Surachate Hakparn, a graduate from Class 41 of the police academy. He is set to retire from active service in 2031.
 - Pol General Kitirat Phanphet, a graduate from class 41 of the police academy. He is set to retire from active service in 2026.
 - Pol General Torsak Sukwimol. He didn't study in the police academy but he got a bachelor's degree in political science from Thammasat University before he took training in Class 4 to become a police captain.

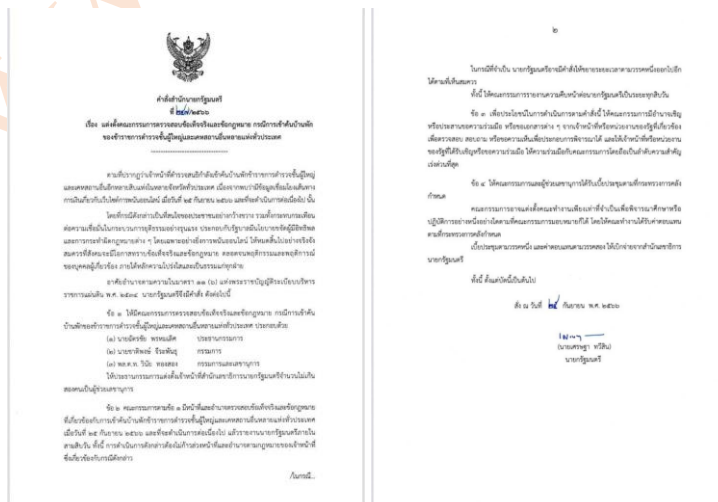


- ❖ According to reports, Pol Gen Torsak has the highest chance of receiving the role. However, there are emerging reports that the meeting might be postponed to address issues surrounding Pol Gen Surachet, who is facing a probe in his alleged involvement in online gambling operations.
 - ❖ If the appointment is indeed deferred, the meeting might be rescheduled for October, with Pol Gen Roy expected to serve as the acting national police chief in the meantime.
- Yesterday Prime Minister Srettha Thavisin has appointed a 3-member committee to investigate the facts and legal aspects of the case involving the police raid on Monday, targeting the houses of senior police officers over alleged involvement in illegal online gambling.

- ❖ The committee will be chaired by Chatchai Promlert, former permanent secretary at the Ministry of Interior, and includes Chatpong Jirapanthu, former deputy attorney-general, and Police Lt-General Winai Thongsong, former deputy commissioner-general of the Royal Thai Police, as committee member and secretary.



- ❖ The committee chairman will appoint up to two assistant secretaries from the Office of the Prime Minister. The order was issued through the Office of the Prime Minister.
- ❖ The committee is required to report the progress of the investigation to the PM every 10 days and will have 30 days to complete its work and submit its report directly to the PM.
- ❖ In an interview with the media, Srettha emphasized that police appointments must be made in accordance with the law.
- ❖ When asked if he would consider reforming the police system, given that many police officers, including senior ones, have been involved in scandals, he mentioned that the term "reforming" was too strong. Instead, he aimed to "address" the issues.



- Meanwhile Deputy national police chief Pol Gen Surachate Hakparn has filed a complaint with the Criminal Court, alleging that a police search warrant on his houses was improper and that the warrant concealed crucial information, tarnishing his reputation.
 - ❖ Pol Gen Surachate insisted that he has no financial connection with the gambling websites. He also stated that the houses that were searched were not under his name but rather owned by a businessman from Udon Thani province named Taem.
 - ❖ He revealed that there is a yearly transfer of 142,000 Baht for the common expenses of the houses. Pol Gen Surachate stated Taem is his close relative and is the sole owner of all the houses, renting out two of them for 50,000 Baht each.
 - ❖ Reports indicate that investigating police are looking into Taem.



- 15 police officers who were at the house of Praween Chanklai, aka “Kamnan Nok”, on the night of September 6, when a highway police officer was shot dead and another injured by one of Praween’s bodyguards, will face malfeasance charges in accordance with Section 157 of the Criminal Code.
 - ❖ Pol Lt-Gen Jirabhop Bhuridej, commissioner of the Central Investigation Bureau, told the media at a news conference yesterday that the 15 officers did not take any action to help the two victims or to arrest the gunman.
 - ❖ He disclosed that there were altogether 29 officers at the house on that night for a dinner party, including the deceased, Pol Col Sivakorn Saibua, and Pol Lt-Col Wasin Panpee who was injured.
 - ❖ They were divided into 4 groups.
 - The first group, comprising Sivakorn and Wasin.

- The second comprised six officers who helped take the dead and injured to a hospital.
- The third comprised six officers who allegedly aided in the escape of Praween and the gunman.
- The remaining 15 did nothing.



- During the recent Pheu Thai Party meeting, Paetongtarn Shinawatra, the leader of the Pheu Thai Family, praised the Pheu Thai MPs.
 - ❖ She mentioned feeling quite isolated when she entered the party's headquarters because everyone has transitioned to working at the government building, making the headquarters quite empty. However, she encouraged everyone to throw their support behind Prime Minister Srettha.
 - ❖ On another note, Chonlanan Srikaew, the former party leader, stated that Pheu Thai will hold its regular meeting on October 16 to elect a new party leader and executive committee.
 - ❖ He hinted that most party members believe that Paetongtarn is the most suitable to be the party leader.



- Karom Polponklang of the Bhumjai Thai Party has assumed the role of Deputy Government Spokesperson. Karom was previously a Member of Parliament with the Move Forward Party.

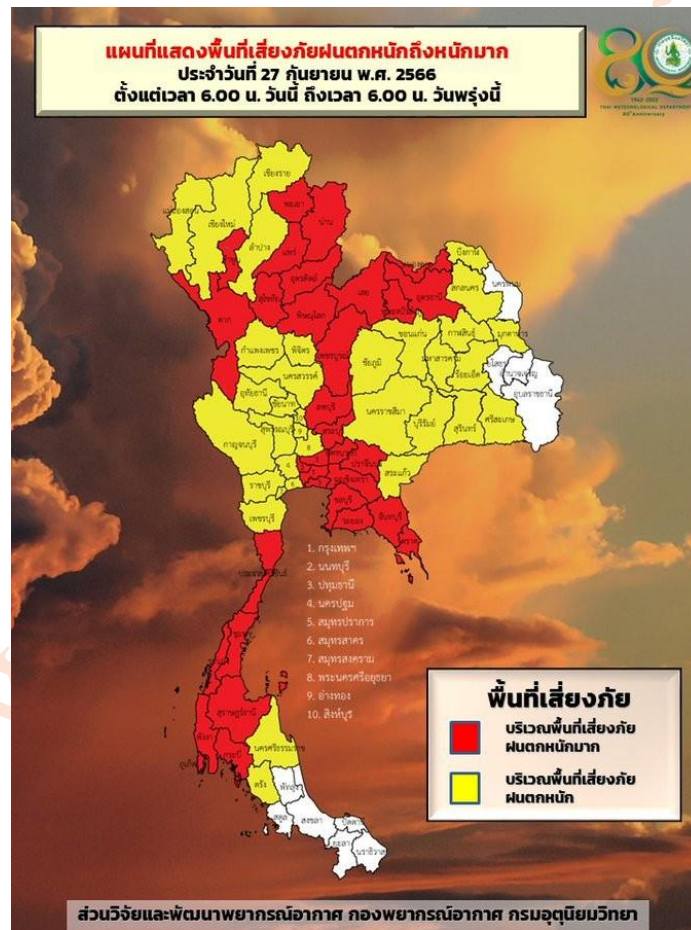
- ❖ Meanwhile, Chuenchob Kongudom, the Vice Minister to the Prime Minister, has been appointed as the Deputy Secretary to the Prime Minister for Political Affairs.
- ❖ Additionally, 12 other individuals have been appointed as government officials attached to the Prime Minister's Secretariat. One notable individual is Thanawan Pengdit, the son of Tharit Pengdit, the former Director-General of the Department of Special Investigation, who is currently in custody. Another noteworthy figure is Suthitha Prathumkul, who is a close associate of Yingluck Shinawatra, the former Prime Minister.
- Arnon Nampa, a prominent activist and lawyer who made headlines by openly calling for reform of the monarchy, was sentenced on Tuesday to four years in prison for royal insults, a judge and his lawyer said.
 - ❖ The human rights lawyer is widely known for his taboo-breaking speech during pro-democracy protests in 2020 during which he called for public debate on the role of His Majesty the King. Arnon had denied wrongdoing.
 - ❖ The Criminal Court on Tuesday afternoon denied Arnon's request for bail. His lawyer is now petitioning the Court of Appeal and a decision is in two or three days. In the meantime, Arnon will be detained at the Bangkok Remand Prison.
 - ❖ Section 112 of the Criminal Code, the lese-majeste law, carries a maximum prison sentence of 15 years for each perceived insult of the monarchy.



General News

Rainy Season

- The rainy season continues to create havoc in Bangkok and yesterday it was the Sukhumvit area that was the most impacted with the likes of Sukumvit Soi 71 and Sukumvit Soi 103 (Udomsuk).
 - ❖ Social Media was buzzing with videos and pictures of the downpour and the flooding (<https://twitter.com/ThaiEnquirer/status/1706669137479737472>)
 - ❖ The situation is not expected to get any better today as the Metrological Department has come out to say that it expects heavy rain through until tomorrow morning.
 - Most of Bangkok and its vicinity are in the RED and may be Rama 2 road in the Yellow zone.



- At its weekly meeting on Tuesday, the Cabinet resolved to rename King Rama IX Memorial Day, which is marked annually on October 13, to “Nawamindra Maharaj Day”. The name for the day was bestowed by His Majesty King Rama X.

- ❖ The word Nawamin stands for the “ninth great person” and Maharaj means “great king” – an apt reference to King Bhumibol Adulyadej the Great, who was the ninth king of the Chakri dynasty.
- ❖ The day of his passing, October 13, has been enshrined as a national holiday to commemorate his benevolence and royal initiatives.

13 ตุลาคม ของทุกปี

‘วันนวมินทรมหาราช’

กำหนดเป็นวันหยุดประจำปี

- Some 18 passengers and motorists were injured when the brakes of an electric bus malfunctioned and it smashed into three cars on Bangkok’s Rama II Road during Tuesday morning rush hour.
 - ❖ Driver of No 558 electric bus said he was driving down Rama II Road when he realised the brake was not working. He tried to keep driving the bus straight on the four-lane road but was unable to avoid the vehicles crossing the Bang Pra Kaew intersection.
 - ❖ However, Thai Smile Bus, the company responsible for operating the bus, claimed that they had conducted a thorough inspection of the electric bus and found no issues with its electrical and braking systems.
 - ❖ Furthermore, they revealed the results of their investigation, which showed that the driver had briefly dozed off and unintentionally pressed the accelerator instead of the brake. As a consequence, the bus driver has been dismissed from his position. The company stated that they would cover compensation and treatment for the injured individuals.



Political News Headlines in Thai Media

- Prime Minister and Finance Minister Srettha Thavisin on Tuesday remained silent on two of the hottest issues in Thailand: the source of funds for the government's digital wallet scheme and the appointment of the new commissioner-general of the Royal Thai Police (RTP).
 - Link- <https://www.nationthailand.com/thailand/politics/40031370>
- The Minister of Public Health, Cholnan Srikaew, on Tuesday declared his opposition to marijuana use for recreational purposes, and demanded tight regulations to control its use.
 - Link- <https://www.nationthailand.com/thailand/general/40031371>
- No early end seen for Deep South emergency decree.
 - Link- <https://www.bangkokpost.com/thailand/general/2653189/no-early-end-seen-for-deep-south-emergency-decree>
- DPM Somsak wants more gambling legalised, especially football.
 - Link- <https://www.bangkokpost.com/thailand/general/2653107/dpm-somsak-wants-more-gambling-legalised-especially-football>
- Srettha to visit Cambodia, aims to deepen bilateral ties.
 - Link- <https://www.bangkokpost.com/thailand/general/2653387/srettha-to-visit-cambodia-aims-to-deepen-bilateral-ties>
- Activist who called for monarchy reforms sentenced to 4 years.
 - Link- <https://www.bangkokpost.com/thailand/general/2653101/activist-who-called-for-monarchy-reforms-sentenced-to-4-years-for-royal-insults>

Economic News Headlines in Thai Media

- Thailand, under the new government of Srettha Thavisin, is at a pivotal moment in its economic history. After years of stability provided by traditional growth engines such as tourism and exports, the country is grappling with economic stagnation.
 - Link- <https://www.thaienquirer.com/50789/opinion-revitalizing-thailands-economy-through-immigration-policy-reform/>
- Thailand's exports expanded by 2.6% in August, ending 10 consecutive months of contraction.
 - Link- <https://www.nationthailand.com/thailand/economy/40031366>
- Chula's Marketing professor draws attention to the strengths and weaknesses that Thai entrepreneurs and related sectors should immediately address so that the Thai economy can soar with soft power.
 - Link- <https://www.nationthailand.com/thailand/general/40031368>
- The bakery delights found at 7-Eleven convenience stores in Thailand come from many manufacturers, including companies within the Charoen Pokphand Group (CP Group). One of these companies is CPRAM, which produces the Le Pan brand of baked goods.
 - Link- <https://www.nationthailand.com/business/corporate/40031364>
- As the Srettha government is busy trying to revive the Thai economy, it is also facing a long-term dual challenge of keeping pace with digitalisation and the energy transition necessary for establishing sustainable supply chains to achieve net-zero emissions, according to a Thai blockchain leader.
 - Link- <https://www.thaipbsworld.com/srettha-government-advised-to-brace-for-digitalisation-green-transition/>
- Line Man Wongnai 'pursuing B10-billion IPO'.
 - Link- <https://www.bangkokpost.com/business/general/2653261/line-man-wongnai-pursuing-b10-billion-ipo>
- Baht slips to 10-month low.
 - Link- <https://www.bangkokpost.com/business/general/2653194/baht-slips-to-10-month-low>
- Cabinet approves debt suspension for farmers.

- Link- <https://www.bangkokpost.com/business/general/2653134/thai-cabinet-approves-debt-suspension-for-farmers>
 - Retailers call for revision of tax on luxury goods.
 - Link- <https://www.bangkokpost.com/business/general/2653038/retailers-call-for-revision-of-tax-on-luxury-goods>
 - Amendment to see overseas income taxed.
 - Link- <https://www.bangkokpost.com/business/general/2652846/amendment-to-see-overseas-income-taxed>
 - THAI plans more flights for tourists.
 - Link- <https://www.bangkokpost.com/thailand/general/2653355/thai-plans-more-flights-for-tourists>
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Issues to be watched out for

- September 27, 2023 - Monetary Policy Committee holds its meeting
- September 29 - Srettha Thavasin will be in Phuket for an on-site visit.
- 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 15-17 - Prime Minister Srettha Thavasin attends APEC summit in San Francisco.
- November 29, 2023 - Monetary Policy Committee holds its meeting
- December 6, 2023 - November Consumer Confidence Inflation Data
- December 31, 2023 - The last day by which Pheu Thai party has promised to bring about the 20 Baht/ride for the RED and Purple line mass transit to be operational.
- 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/opofdayCalendar>

Key Data

SET Index	1,494.02	-13.34
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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 September 26, 2023

Buying, Selling or Transfer of shares by Owners/Management

Stock Code	Volume	Value	Action
BOFFICE	boffice	5.3	Purchase
BOFFICE	10,000	5.3	Purchase
EP	1,000	3.02	Purchase
FTE	46,000	1.64	Purchase
HTC	40,000	17.33	Sale
LEO	100,000	6.1	Purchase
MODERN	38,200	2.8	Purchase
NOVA	1,540,619	11.2	Sale
PEACE	10,000	3.96	Purchase
PEACE	10,000	3.94	Purchase
PEACE	20,000	3.92	Purchase
PRIN	41,400	2.97	Purchase
RT	207,700	0.21	Sale
SKN	15,000	4.36	Purchase
SFLEX	100,000	3.4	Purchase
SYNTEC	50,000	1.7	Purchase
TMILL	200	3.92	Purchase
TASCO	20,900	16.1	Purchase
UTP	30,000	11.9	Purchase
WHART	1,000	10	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 26 September 2023

Unit: M.Baht

Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	4,357.57	7.84	4,395.25	7.90	-37.68	-
Proprietary Trading	4,313.31	7.76	5,185.29	9.32	-871.98	-
Foreign Investor	27,322.32	49.13	28,110.94	50.55	-788.62	-
Local Individuals	19,616.25	35.28	17,917.97	32.22	1,698.29	-
Monthly Cumulative between 1 Sep-26 September 2023						
Unit: M.Baht						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	65,753.52	7.95	68,275.30	8.25	-2,521.78	-
Proprietary Trading	66,572.51	8.05	63,564.71	7.69	3,007.80	-
Foreign Investors	409,008.48	49.45	431,407.11	52.16	-22,398.62	-
Local Individuals	285,774.66	34.55	263,862.06	31.90	21,912.59	-
Yearly Cumulative since 1 Jan -26 September 2023						
Unit: M.Baht						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	838,008.70	8.68	785,042.05	8.13	52,966.65	-
Proprietary Trading	739,119.10	7.66	736,703.34	7.63	2,415.76	-
Foreign Investors	4,934,987.22	51.11	5,092,583.46	52.75	-157,596.25	-
Local Individuals	3,142,705.22	32.55	3,040,491.39	31.49	102,213.84	-

Total Trading Value 55,612.57 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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