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• October 20, 2023

### Thai Enquirer News Summary

#### Economic News

- The government's plan to distribute 10,000 Baht in digital money to citizens over 16 years old, scheduled for February, may face a delay due to the need for additional time to ensure a secure system, said Deputy Finance Minister Julapun Amornvivat.
  - ❖ He assured, however, that while the February deadline won't be met, the system will be completed, and distribution will commence in the first quarter of next year.
  - ❖ Julapun added that the 4-kilometer radius requirement for purchases may also be reconsidered.

- ❖ The scheme aims to stimulate economic growth, targeting a potential 5% annual GDP increase. Critics, however, argue that the program's estimated 560 billion Baht cost poses a significant financial burden for the country.
- ❖ The next meeting of the steering committee for the handout policy is scheduled for October 24th.



- Move Forward Party deputy leader Sirikanya Tansakun brought up a case study regarding the government's digital wallet policy, comparing it to the Japanese government's digital wallet initiative from 1999.
  - ❖ She pointed out that the Japanese government distributed 31 million coupons worth 20,000 yen each to families with children and elderly members. These coupons could only be used to purchase goods at local community stores and were valid for six months.
  - ❖ However, research found that the initiative only stimulated the consumption of semi-durable goods, such as clothing and small appliances, by a factor of only 0.1 to 0.2 times, and it had no impact on the purchase of non-durable goods like food and oil.



- ❖ Sirikanya further emphasized that the imposition of a time limit on the usage of the coupons also resulted in reduced spending. Finally, she urged the government

to assess the project's results and disclose them to the public to ensure transparency and accountability for the outcomes.

- Yesterday, a representative of the Bank of Thailand told the House Economic Affairs Committee that there is little need for the digital wallet scheme because private sector consumption for the first half of this year has been expanding, while the labor market is steadily recovering.
  - ❖ As such, the full potential of the scheme, as predicted by the government to justify the cost of the scheme, may not be realized.
  - ❖ Move Forward party-list MP Sitthiphol Vibulthanakul, the head of the House Economics Affairs Committee, summarized the opinion voiced by Daranee Saeju, assistant governor of the Bank of Thailand's payment systems policy and financial consumer protection group, during her testimony to the committee.
  - ❖ Sitthiphol said the Finance Ministry could not provide a clear answer to the committee about the source or sources of the 560 billion baht required to fund the digital wallet scheme.
  - ❖ Whether the scheme will be beneficial to the national economy or not, the Move Forward MP said the House committee must be fair to the government and is awaiting their clear explanation.
- Meanwhile, Rosana Tositrakul, a former member of the Bangkok Metropolitan Council, filed an official complaint with the Anti-Corruption Commission on Thursday, urging an investigation into the government's 10,000 Baht handout policy.
  - ❖ Rosana said she had petitioned the Ombudsman to scrutinize the policy, citing that it might significantly impact Thailand's budgetary, monetary, and financial systems.
- The Stock Exchange of Thailand (SET) index concluded yesterday's trading session at 1,423.04 points, decreasing by 14.81 points (-1.03%), with a trading value of 36.49 billion Baht.
  - ❖ Brokers indicated that the downward adjustment was in line with other regional markets, influenced by the pressure from the yield of the 10-year U.S. Treasury bonds approaching 5% and the ongoing tensions between Israel and Hamas, which have the potential to escalate. Additionally, high oil prices are putting pressure on currency depreciation. It is anticipated that the U.S. Federal Reserve may lean towards a prolonged interest rate hike as well.

- ❖ Regarding domestic factors, brokers recommend that investors closely monitor the Q3/2023 financial results of businesses. If these results do not indicate significant improvement, it is expected that the Thai stock market will continue to perform sluggishly within this range.

Impact Loss	Trade	Change	%Chg	Impact
PTT	33.50	-0.50	-1.47	-1.16
PTTEP	171.50	-3.50	-2.00	-1.12
GULF	43.00	-1.00	-2.27	-0.95
AOT	68.00	-0.75	-1.09	-0.87
CPALL	56.25	-1.00	-1.75	-0.73
CPAXT	28.25	-0.75	-2.59	-0.64
BDMS	27.00↓	-0.50	-1.82	-0.64
SCC	290.00	-6.00	-2.03	-0.60
DELTA	84.00↓	-0.50	-0.59	-0.50
IVL	24.60	-0.90	-3.53	-0.41

- Domestic gold prices reached a record high of 34,100 baht per baht weight on Thursday, rising by 300 baht in a single day. The previous record was 33,800 baht on October 18. This increase is attributed to the heightened tensions in the Israel-Hamas war, which has boosted demand for the safe-haven asset, according to the Gold Traders Association (GTA).
- ❖ The association announced the selling price for domestic gold jewelry at 34,100 baht per baht weight, aligning with the spot gold price of US\$1,949 per ounce. The domestic buying price stood at 32,897.20 baht per baht weight, while gold bars also surged to 33,600 baht per baht weight.

ราคาทองตามประกาศสมาคมค้าทองคำ		
96.5%	รับซื้อ	ขายออก
ทองคำแท่ง	33,500.00	33,600.00
ทองรูปพรรณ	32,897.20	34,100.00
วันนี้ ▲ 300	▲ 300	
19 ตุลาคม 2566		เวลา 09:24 น. (ครั้งที่ 1)

## Political News

- Phiphob Thongchai, the former co-leader of the yellow-shirt group, objected the court's decision to declare 11 core leaders of the movement bankrupt. This decision stemmed from their 10-day occupation of the Airports of Thailand (AOT) airports.

- ❖ AOT filed a lawsuit against 13 yellow shirt leaders, seeking compensation for damages amounting to 1.02 billion Baht (including interest) arising from their protest at Suvarnabhumi Airport.
- ❖ Recently, the court ruled in favor of AOT, requiring 11 yellow shirt leaders to undergo bankruptcy proceedings.
- ❖ However, Phiphob argued that prioritizing a civil case could lead to complications if the defendants are acquitted in criminal court.

### General News

- A group of Muslims from southern Thailand plans to gather outside the Israeli embassy in Bangkok tomorrow to express their desire for peace in the Israel-Hamas conflict.
  - ❖ They emphasize that their intention is to promote peace. Participants will come from various provinces in southern Thailand, including Satun, Songkhla, Nakhon Si Thammarat, Phatthalung, Trang, Phuket, Krabi, and Phangnga.
  - ❖ The event will also involve political activists Jatuporn Prompan and Nititorn Lamlua, as well as members of the Central Islamic Council of Thailand who aim to advocate for the protection of innocent civilians, including Thai nationals affected by the conflict.



- The Royal Thai Embassy in Tel Aviv reports that the remains of 8 deceased Thai nationals will arrive at Suvarnabhumi Airport from Israel this morning.
  - ❖ At present, 8,389 Thai citizens have registered for return to Thailand, with 116 choosing to stay in Israel. Unfortunately, 17 individuals have been taken hostage with 30 casualties and 16 injuries. So far, 1,424 individuals have successfully returned to Thailand.



- The Anti-Money Laundering Office (Amlo) is taking action to combat potentially fraudulent "mule" bank accounts. Out of Thailand's 121 million active accounts, Amlo estimates that between 200,000 and 500,000 could be mule accounts.
  - ❖ Starting from November 11, individuals making cash deposits via ATMs will need to verify their identities to enhance transaction tracing. Amlo, in collaboration with the police Cyber Crime Investigation Bureau, has identified over 10,000 individuals with 70,000 suspected mule accounts.
  - ❖ In the past year, Amlo has frozen assets worth over 9.4 billion baht in fraud and online gambling cases. Most cases have concluded with the state claiming assets valued at 8.8 billion baht.

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

- Disappointment in Srettha's Putin Phuket invitation.
  - Link- <https://www.thaienquirer.com/50952/disappointment-in-sretthas-putin-phuket-invitation/>
- Srettha invites Xi to Thailand.
  - Link- <https://www.bangkokpost.com/thailand/general/2667624/srettha-invites-xi-to-thailand>
- The National Police chief on Thursday held discussions with the police attaché of the Chinese embassy on cooperation between the two countries in tackling transnational crimes and ensuring safety of Chinese tourists visiting the kingdom.
  - Link- <https://www.nationthailand.com/thailand/general/40032055>

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## **Economic News Headlines in Thai Media**

- The government scheme to hand out 10,000 baht in digital money to Thais is unlikely to start on February 1 next year as instructed by Prime Minister Srettha Thavisin, Deputy Finance Minister Julapun Amornvivat said on Thursday.
  - Link- <https://www.nationthailand.com/thailand/politics/40032057>
- The chair of a House committee said on Thursday that representatives of the Finance Ministry could not clarify on the funding source for the government's digital wallet handout scheme.
  - Link- <https://www.nationthailand.com/thailand/politics/40032049>
- Budget airlines set for struggle amid fierce competition.
  - Link- <https://www.bangkokpost.com/business/general/2667118/budget-airlines-set-for-struggle-amid-fierce-competition>
- The Mass Rapid Transit Authority (MRT) has been told to speed up construction of the Pink Line railway from Nonthaburi to Minburi so that free public test rides can begin in December, Deputy Transport Minister Surapong Piyachote said on Thursday.
  - Link- <https://www.nationthailand.com/thailand/general/40032047>
- The governor of Japan's Wakayama city met Commerce Minister Phumtham Wechayachai on Thursday and pledged cooperation in projects that would benefit Thai farmers.
  - Link- <https://www.nationthailand.com/thailand/economy/40032042>
- Populist policies will not heal Thailand's economic wounds, the country will have a more stable economic future if it can achieve a 4% economic growth, an economist said.
  - Link- <https://www.nationthailand.com/thailand/economy/40032015>
- The co-founder of Amarin Group, her daughter and son-in-law have resigned from all positions in the group after they sold their shares to Siribhaktitham Company Limited.



- Link- <https://www.nationthailand.com/business/corporate/40032039>
  - Thailand believes that a greener approach to the development of China's Belt and Road Initiative (BRI) is necessary for high-quality cooperation for common development and prosperity.
    - Link- <https://www.thaipbsworld.com/greener-approach-to-chinas-belt-and-road-initiative-needed-thai-pm/>
  - A representative of the Bank of Thailand told the House Economic Affairs Committee that there is little need for the digital wallet scheme, because private sector consumption for the first half of this year has been expanding, while the labour market is recovering steadily.
    - Link- <https://www.thaipbsworld.com/little-need-for-digital-wallet-scheme-bank-of-thailand/>
  - Visa waivers for India, Taiwan on wish list.
    - Link- <https://www.bangkokpost.com/business/general/2667511/visa-waivers-for-india-taiwan-on-wish-list>
  - PM orders state agencies to buy EVs.
    - Link- <https://www.bangkokpost.com/business/motoring/2667458/pm-orders-state-agencies-to-buy-evs>
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### **Issues to be watched out for**

- 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**

<b>SET Index</b>	<b>1,423.04</b>	<b>-14.81</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 October 19, 2023

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

Stock Code	Volume	Value	Action
AQUA	1,098,000	0.33	Sale
BLC	220,000	4.8	Purchase
BLC	280,000	4.59	Sale
BGT	10,100	0.83	Purchase
BGT	10,000	0.83	Purchase
BOFFICE	20,000	4.98	Purchase
BOFFICE	20,000	4.98	Purchase
BOFFICE	20,000	4.98	Purchase
CPALL	12,000	61.86	Purchase
EP	45,000	2.8	Purchase
EP	43,000	2.81	Purchase
KSL	99,000	2.8	Acceptance of Transfer
SKR	60,000	10.7	Purchase
THG	240,000	64.14	Purchase
VGI	300,000	2.02	Purchase
W	43,000,000	-	Acceptance of Transfer

#### 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 19 October 2023					Unit: M.Baht	
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	2,127.00	5.83	2,769.48	7.59	-642.49	-
Proprietary Trading	3,128.48	8.57	3,244.37	8.89	-115.89	-

Foreign Investor	19,391.67	53.14	21,288.40	58.34	-1,896.73	-
Local Individuals	11,845.78	32.46	9,190.68	25.18	2,655.10	-
<b>Monthly Cumulative between 1 Oct-19 October 2023</b>						
Unit: M.Baht						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	53,421.89	8.85	47,658.31	7.90	5,763.58	-
Proprietary Trading	44,506.09	7.37	47,305.34	7.84	-2,799.25	-
Foreign Investors	318,459.72	52.76	327,298.38	54.22	-8,838.65	-
Local Individuals	187,228.77	31.02	181,354.45	30.04	5,874.32	-
<b>Yearly Cumulative since 1 Jan -19 October 2023</b>						
Unit: M.Baht						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	904,642.52	8.67	847,990.15	8.12	56,652.37	-
Proprietary Trading	797,367.38	7.64	798,442.95	7.65	-1,075.57	-
Foreign Investors	5,352,894.98	51.29	5,518,904.13	52.88	-166,009.16	-
Local Individuals	3,382,324.59	32.41	3,271,892.24	31.35	110,432.36	-

**Total Trading Value 36,501.88 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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