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• October 30, 2023

### Thai Enquirer News Summary

#### Economic News

- Minister of Labor Pipat Ratchakitprakarn revealed that he is preparing to propose to Prime Minister Srettha Thavisin to provide debt relief to Thai laborers who are in debt from traveling to work in Israel.
  - ❖ This relief would involve suspending both the principal and interest payments for workers, with a maximum amount of 150,000 Baht per person, for a period of 3 years. The estimated budget for this proposal is expected to be no more than 400 million Baht.
  - ❖ It was found that most workers in Israel took a loan from the Bank for Agriculture and Agricultural Cooperatives to pay for their travel expenses. Pipat stated that the ministry will request cooperation from the bank, and if some workers happen to

obtain loans from non-formal channels, the ministry will attempt to transfer those loans to a state financial institution.

**พักต้น  
และดอกเบี้ย**

**วงเงินไม่เกินคนละ 150,000 บาท**

**ระยะเวลา 3 ปี**

\*คาดใช้งบไม่เกิน 400 ล้านบาท

- Pipat also mentioned that the daily minimum wage for Thai people may not reach 600 Baht during the government's 4-year tenure.
  - ❖ The 600-Baht minimum wage is one of the flagship policies of the Pheu Thai Party.
  - ❖ Pipat also said that by immediately increasing the wage to 400 Baht per day nationwide, 50% of the small and medium enterprises may have to gradually close, and some may relocate their production bases to neighboring countries.
  - ❖ He questioned if the country is ready to provide jobs for the 8 million unemployed people projected to be impacted by this policy.
- Sethaput Suthiwartnarueput, the Governor of the Bank of Thailand (BoT), mentioned that the global economy in 2024 is facing higher risks, particularly in the international financial markets.
  - ❖ Countries are advised to keep an eye on inflation, cut spending, boost income, and expedite the reduction of public debt to prepare for potential economic challenges in the future.
  - ❖ In Thailand, while overall stability is satisfactory, there are concerns about the high level of household debt, which is currently at 90.7% of the GDP. Although this has decreased from its peak of 94%, it remains relatively high.
  - ❖ Sethaput suggested that it would be beneficial to bring down household debt to the global standard of 80%.
  - ❖ Additionally, public debt is at 61.7% of the GDP. There is also a risk that credit rating agencies may perceive Thailand's stability negatively. Therefore, it is important that the government focuses on cutting expenses, achieving a balanced budget, and reducing public debt, while also implementing strategies to increase income.

- BoT Deputy Governor for Financial Institution Stability Ronadol Noomnon stated that household debt in Thailand currently stands at 90.7% of GDP, while the BoT's target is to reduce it to 80%. To achieve this, the BoT has introduced three policies:
  - Implementing “responsible lending” measures from the beginning to the end of the lending process, effective from January 1, 2024.
  - Addressing chronic debt issues, starting with personal loans. Debtors will be required to settle their debts within 5 years at an interest rate of 15%, commencing from April 2024.
  - Implementing risk-based pricing (RBP) to allow debtors access to credit based on their risk profile and provide them with low interest rates.



- The spokesman of the Prime Minister's Office, Chai Watcharong, cited a study conducted by economist Suwit Sanphawittayasiri to back the digital cash giveaway policy.
  - ❖ According to the study, this policy has had the most significant impact on stimulating GDP growth, while also minimizing the increase in public debt compared to policies from other parties.
  - ❖ The policy is also projected to have the highest effect on GDP growth, with rates of 4.73%, 5.22%, 5.61%, and 5.54% in the fiscal years 2024, 2025, 2026, and 2027, respectively.
- The Council of State denied on Sunday that as the government’s advisory board, it had interpreted the 2018 Currency Act or the government's controversial digital wallet scheme.
  - ❖ Noppadol Pheririrk, spokesman of the council, said some newspaper reports in which Move Forward Party was quoted as saying that the Council of State had used the Currency Act to interpret the digital wallet scheme were untrue.
  - ❖ Some papers quoted Move Forward as saying the scheme to hand out 10,000 Baht via a digital wallet would be cancelled as the Council of State believes the scheme would violate the Currency Act.

- ❖ Noppadol said the council had last interpreted the Currency Act in 2007 and not done it since, especially regarding the current government's economic stimulus scheme.
- Today Prime Minister Srettha Thavisin is scheduled to visit Laos to boost bilateral ties with Thailand's eastern neighbour. The official visit comes after an invitation from Laotian Prime Minister Sonexay Siphandone.
  - ❖ During his visit, PM Srettha will also call on Laos President Thongloun Sisoulith, who also serves as general secretary of the Lao People's Revolutionary Party, and Xaysomphone Phomvihane, the president of Laos' National Assembly.
  - ❖ He is also scheduled to jointly preside over, with his Laotian counterpart, the opening ceremony of the Vientiane (Khamsavath) Railway Station in the Laotian capital. Construction of the railway station was completed earlier this year. It is situated on the Laos-Thailand Railway in inner Vientiane. It is about 7.5 kilometers from Laos' Thanaleng station, which connects to Thailand's Nong Khai province.
  - ❖ The rail extension and construction of the new Vientiane station are funded by Thailand's Neighbouring Countries Economic Development Cooperation Agency. The total cost is 994.7 million baht, 30% of which is in grant and 70% as a low-interest loan.
  - ❖ Yesterday, Prime Minister Srettha visited Udon Thani and Nong Khai provinces in Thailand to celebrate the end of Buddhist Lent Day. This event included the lighting of the Naga Fireball and was attended by a large crowd of people, some of whom expressed support for Srettha, urging him to push forward with the 10,000-Baht handout policy.



- Price of refined sugar has risen despite the calls by the Ministry of Commerce to put an halt to it by saying that the old stock should be depleted at old price before the new price hike takes effect. The price hike took effect on October 28<sup>th</sup>.
  - ❖ Sugar prices has been on the rise and businesses have been calling for a price hike that had been put on hold as sugar is a big ingredient in Thai food.



- Today, Ornsirin Holding Plc (ORN), will commence trading on the Stock Exchange of Thailand in the Real Estate and Construction sector, under the category of Property Development and Construction.
  - ❖ The opening price is expected to be above the IPO price of 1.49 Baht, with a target range of 1.74-2.20 Baht. The company aims to raise capital to aggressively expand its business and achieve strong and sustainable growth in the future.
  - ❖ ORN recently signed a Memorandum of Understanding (MOU) with Dusit Thani Plc (DUSIT), to jointly develop a low-rise condominium and hotel project on a 15-rai plot of land in the heart of Phuket. Construction is anticipated to commence in late 2024, and the development will be divided into three phases, with each phase requiring an investment of nearly 2 billion Baht.
- Shares of P.S.P. Specialties Plc., (PSP) has been on a sharp decline for the past 3-trading sessions with the stock dipping by nearly 10% on Wednesday October 25, then by 30% on October 26 and another 30% on Friday October 27<sup>th</sup>.
  - ❖ They are trading at 3.44 Baht, down from nearly 8 Baht a piece mid last week.
  - ❖ The company has come out to say that there is no issue that has ‘impacted’ the business of the firm, but investors continue to dump the shares for reasons yet to be known.



- The Siam Techno-Poll Research Center at the Siam Technology College presented the results of a survey on consumer confidence, using a sample of 1,035 people aged 18 and above from various occupations nationwide, conducted between October 20 to 28, 2023.
  - ❖ The findings indicate that, compared to the previous year, 38.41% reported a worsened financial status, 36.74% stated it remained the same, and 24.85% said it had improved. However, when asked about the overall business outlook in Thailand and the financial situation in the next 12 months, 42.72% of the respondents anticipated an improvement, while 19.12% expected a decline.
  - ❖ Of particular interest is the assessment of the respondents' current happiness when considering their own financial situation. On a happiness scale of 1 to 10, with 10 being the highest, the average happiness level was found to be 5.55, indicating a somewhat moderate level of contentment, leaning towards the lower end of the spectrum. It suggests that people are just managing to get by day-to-day, according to the survey.



- Most Thais support the government's digital money handout scheme, provided it is not funded by state borrowing, a recent opinion poll learned.
  - ❖ Over 49.5% of the respondents said they backed the handout plan as long as the government does not need to borrow. Meanwhile, almost 34% of those surveyed said the scheme had their backing even if the money comes from public loans, though 12% said they would not support the scheme no matter where the funds come from. The remaining 4.5% said they “do not know” or “are not sure”.
  - ❖ The survey, conducted jointly by Sripatum University and D-vote online pollster, covered 1,158 people aged 18 and above across the country between October 15 and 23.

- ❖ The scheme is the ruling Pheu Thai Party’s major policy platform announced in the run-up to the May 14 general election. The party says it is aimed at stimulating the country’s economy. Among supporters of major political parties, opposition Move Forward Party’s supporters formed the largest group of respondents who said they backed the scheme if the funding does not come from state borrowing.
- ❖ When asked what they would spend the 10,000 baht in digital money on, 56.1% said it would be on their usual expenses, such as food, electricity and water bills. Another 39.3% said they would repay their debts.



## Political News

- Prime Minister Srettha Thavisin’s picture of congratulating Paetongtarn Shinwatra for her appointment as the Pheu Thai party’s leader has been the talk of the town for the past weekend with some comparing it to the ‘Kiss the Ring’ scene from the legendary movie – Godfather.
  - Srettha dismissed questions about him kissing Paetongtarn’s hand after she was named Pheu Thai Party’s leader, saying it had no political significance. The gesture only signified his love and care for Paetongtarn, as he considers her part of his family. Also, he said, his lips did not really touch her hand.
  - ❖ Many Pheu Thai Party critics condemned the action after the clip of the PM kissing her hand went viral. Several said this gesture showed that despite being the premier, he was kowtowing to the new Pheu Thai leader. Others likened the gesture to a gangster showing respect to the mafia boss, like in one of “The Godfather” movies.
  - ❖ “Does this show that Paetongtarn is a godmother?” one Facebooker asked. Some critics even went so far as to suggest that the gesture showed that Srettha may step

down for Paetongtarn to succeed him as premier soon. Others, meanwhile, asked if Thailand had two prime ministers right now.

- ❖ Srettha responded to these comments by saying that it's just love, attachment and care that we have towards each other. It's a family affair. "It's the Pheu Thai family and now I'm wearing the hat as the prime minister, while Paetongtarn is doing her duty as the chair of the soft power management committee. We understand each other well and Thailand has only one prime minister."



- Paetongtarn, the daughter of former prime minister Thaksin Shinawatra, was on Friday elected as the leader of the ruling Pheu Thai Party. She was the only candidate for the post at the meeting, which was held to elect Pheu Thai's eighth leader and new party executives.
  - ❖ The ex-premier's youngest child has also been handed several high-level positions in the new government, including seats on the national health system development committee and deputy chair of the soft-power strategy panel.
  - ❖ Elected as Pheu Thai deputy leaders were list MP Chusak Sirinil, Deputy Finance Minister Julapun Amornvivat, adviser to the transport minister Kawin Juangroongruangkit, Roi Et MP Jiraporn Sindhuprai, Chaiyaphum MP Ochit Kiatkongchuchai, and secretary to the Finance Minister Srettha - Paopoom Rojanasakul.
  - ❖ Party list MP Danuporn Punnakan was appointed spokesperson, while Sa Kaew MP Sorawong Thienthong was handed the post of secretary-general. Sorawong is the son of Sanoh Thienthong – an influential figure during Thaksin's government dubbed "godfather of the eastern border".





- A drama circulated on Thai social media over the past weekend after Deputy National Police Chief Pol Gen Surachate “Big Joke” Hakparn was seen kneeling down to greet and wai Khunying Potjaman Damapong, the mother of Paetongtarn Shinawatra, leader of the Pheu Thai Party.
  - ❖ The three met at a running event held yesterday morning at Sanam Luang, with many politicians and prominent figures in attendance.
  - ❖ Critics argued that the act of kneeling down and greeting by Pol Gen Surachate was inappropriate considering his rank as the national deputy police chief.
  - ❖ It should be noted that the families of Pol Gen Surachate and Khunying Potjaman have been acquainted for a long time, dating back to the time when the latter’s father Pol Lt Gen Samer Damapong was in office. Pol Gen Surachate’s father Sawai Hakparn served as Pol Lt Gen Samer’s driver.




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## **General News**

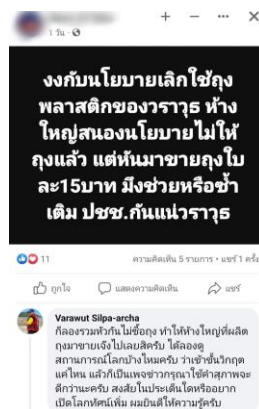
- The Ministry of Foreign Affairs (MFA) has voiced strong disapproval of Israel's display of a video clip of the brutal killing of a victim, asserted to be a Thai national, at a recent United Nations General Assembly (UNGA) meeting.
  - ❖ The MFA said such horrific brutality has stirred a sense of outrage not only among Thais but undoubtedly among people throughout the world. It "disapproves of the display of such footage, which does not afford the proper respect and due consideration for the deceased and his family", it said in a statement.
  - ❖ It refers to a short clip shown by Israel's permanent ambassador to the United Nations, Gilad Erdan, while he was addressing the special session of the UNGA on the Hamas-Israeli violence on Oct 26. The Israeli envoy displayed the footage

showing the decapitation of a foreign national with a garden tool during the Oct 7 attacks by Hamas. The victim was asserted to be a Thai worker.

- ❖ The MFA said it condemned the killing of innocent civilians, regardless of nationality, by any group, and for whatever reason. It also reiterated its call for the immediate release of all hostages and all nationals detained. As of Oct 28, the number of Thai nationals killed in the Hamas-Israel conflict stands at 32 with 19 injuries and 19 abductions.



- Thai netizens are divided over the recent policy adopted by most large retail stores and leading shops to stop giving out free single-use plastic bags and start selling them for at least 15 Baht.
  - ❖ Some netizens argue that the policy burdens the public. However, Warawut Silpa-archa, the Minister of Social Development and Human Security, responds that people should pay attention to the global environmental situation, which is entering a crisis.
  - ❖ He also said that those who disagree with the policy has the choice to counterstrike the stores by stopping to buy plastic bags.



- Samut Prakarn has solar streetlights that are cutting edge, in the shape of aircraft. Samut Prakarn is the area where Suvarnabhumi airport is located. There are 100 of these

streetlights and people are questioning the cost of these fancy streetlights in literally an unknown street in the province.



- Video/pix of Chinese looking ghost being apprehended by the police ahead of going on the expressway has gone viral. Although Royal Thai Police are unable to apprehend anyone with influence or power, the fact that they were able to nab the ghosts dressed people who were going to get on the expressway, while sitting on the back of the pick-up truck, (uncovered travelling on the back of pick-up truck is not permitted on expressways), has gone viral not just in Thailand but in China as well.





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

- Pointing out that the appointment of Paetongtarn Shinawatra as the new leader of the Pheu Thai Party is nepotism would be too much of an easy target, given that it was her father who founded the predecessor of the party.

- Link- <https://www.thaienquirer.com/51018/opinion-nepotism-and-dynastic-ties-run-deep-in-pheu-thai-partys-new-leadership/>
- After she was elected Pheu Thai's new leader , Prime Minister Srettha Thavisin's comment about Paetongtarn Shinawatra now being qualified to be the next prime minister of Thailand was not indicating that he may resign, to pave way for Paetongtarn to succeed him, according to Phumtham Wechayachai, deputy party leader.
  - Link- <https://www.thaipbsworld.com/pm-did-not-suggest-that-he-will-step-down-to-pave-way-for-paetongtarn/>
- The hashtag “#Save ISOC” appeared on numerous political web pages on Saturday, in response to a bill proposed by Move Forward party MP Romdon Panujor, calling for the dissolution of Thailand's Internal Security Operations Command (ISOC).
  - Link- <https://www.thaipbsworld.com/social-media-campaign-to-oppose-disbanding-of-internal-security-operations-command/>
- Most satisfied with PM Srettha's performance: poll.
  - Link- <https://www.bangkokpost.com/thailand/politics/2673776/most-satisfied-with-pm-sretthas-performance-poll>
- PM puts faith in deputy to front e-wallet scheme.
  - Link- <https://www.bangkokpost.com/thailand/politics/2673553/pm-puts-faith-in-deputy-to-front-e-wallet-scheme>
- Is the halo starting to slip?
  - Link- <https://www.bangkokpost.com/thailand/politics/2673348/is-the-halo-starting-to-slip->
- Commerce Minister Phumtham Wechayachai said it is perfectly legal for the government to borrow 560 billion baht to finance its controversial digital wallet scheme.
  - Link- <https://www.nationthailand.com/thailand/politics/40032353>



- The transport minister should take responsibility for huge losses incurred by the two train lines after their fares were reduced to just 20 baht, said a critic.
    - Link- <https://www.nationthailand.com/thailand/general/40032333>
  - Thailand's financial landscape is suffering badly, as the ongoing Israel-Hamas conflict has been pulling the SET Index to significant lows.
    - Link- <https://www.nationthailand.com/thailand/economy/40032327>
  - The factory price of sugar has been increased by 4 baht per kilogram to help farmers and ensure domestic food manufacturers have enough sugar, a source familiar with the matter said.
    - Link- <https://www.nationthailand.com/thailand/economy/40032325>
  - Investors from cash-rich China and Saudi Arabia have shown interest in the Land Bridge mega-project linking the Andaman Sea and the Gulf of Thailand.
    - Link- <https://www.nationthailand.com/thailand/economy/40032324>
  - Officials from both Thailand and Cambodia consoled the affected vendors of the fire at Chong Chom Market, Kap Choeng District, Surin Province, Thai-Cambodian border, on October 28 after 320 stores burned on October 27 with total damage costing hundreds of millions of baht. The market posted signs prohibiting entry and movement for 45 days.
    - Link- <https://www.khaosodenglish.com/news/2023/10/29/thai-cambodian-border-market-fire-costs-100-million-baht/>
  - Growth outlook revised down to 2.7%
    - Link- <https://www.bangkokpost.com/business/general/2673154/growth-outlook-revised-down-to-2-7->
  - Thailand's Trade Representative Nalinee Taveesin recently met 30 Hong Kong-based business entities keen on establishing production and logistics ventures in Thailand.
    - Link- <https://www.nationthailand.com/business/trading-investment/40032359>
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### **Issues to be watched out for**

- 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/oppdayCalendar>

### **Key Data**

<b>SET Index</b>	<b>1,388.23</b>	<b>+17.01</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 27, 2023**

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

<b>Stock Code</b>	<b>Volume</b>	<b>Value</b>	<b>Action</b>
ALPHAX	1,700,000	1.01	Purchase
BGT	43,900	0.79	Purchase
EP	466,600	2.82	Purchase
PRIN	113,300	2.8	Purchase
SK	50,000	0.59	Sale
SK	12,700	0.6	Purchase
TRU	<del>13,600</del> Revoked by Reporter	3.52	Sale
TRU	13,600	3.52	Sale
VIBHA	369,100	2.04	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**

<b>Daily as of 27 October 2023</b>						
<b>Investor Type</b>	<b>Buy</b>		<b>Sell</b>		<b>Net</b>	
	<b>Value</b>	<b>%</b>	<b>Value</b>	<b>%</b>	<b>Value</b>	<b>%</b>
	<b>Unit: M.Baht</b>					
Local Institutions	3,476.83	8.43	2,260.36	5.48	1,216.48	-
Proprietary Trading	3,443.79	8.35	3,821.01	9.26	-377.22	-
Foreign Investor	22,649.73	54.91	21,321.04	51.69	1,328.70	-
Local Individuals	11,677.02	28.31	13,844.97	33.57	-2,167.95	-
<b>Monthly Cumulative between 1 Oct-27 October 2023</b>						
<b>Investor Type</b>	<b>Buy</b>		<b>Sell</b>		<b>Net</b>	
	<b>Value</b>	<b>%</b>	<b>Value</b>	<b>%</b>	<b>Value</b>	<b>%</b>
	<b>Unit: M.Baht</b>					
Local Institutions	75,862.27	9.06	65,969.86	7.88	75,862.27	-
Proprietary Trading	61,427.16	7.34	66,438.19	7.93	-5,011.04	-
Foreign Investors	438,372.52	52.35	451,024.15	53.86	-12,651.63	-
Local Individuals	261,716.68	31.25	253,946.43	30.33	7,770.26	-
<b>Yearly Cumulative since 1 Jan -27 October 2023</b>						
<b>Investor Type</b>	<b>Buy</b>		<b>Sell</b>		<b>Net</b>	
	<b>Value</b>	<b>%</b>	<b>Value</b>	<b>%</b>	<b>Value</b>	<b>%</b>
	<b>Unit: M.Baht</b>					
Local Institutions	927,082.90	8.69	866,301.70	8.12	60,781.19	-
Proprietary Trading	814,288.44	7.63	817,575.80	7.66	-3,287.36	-
Foreign Investors	5,472,807.78	51.29	5,642,629.90	52.88	-169,822.13	-
Local Individuals	3,456,812.51	32.39	3,344,484.21	31.34	112,328.29	-

**Total Trading Value 41,253.91 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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