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• November 10, 2023

Thai Enquirer News Summary

Economic News

- Prime Minister Srettha Thavasin came out to give his 60-days report card in which he emphasized the fact that the revival of the economy was paramount task for the current government.
 - ❖ Srettha came out to say that his government has managed to lower the cost of living for the people with the reduction of oil prices and revive the tourism sector with he 'visa free' travel.
 - ❖ His government has helped lower the utilities bills and plans are in place to lower it further for things such as water (after electricity).
 - ❖ The Prime Minister came out to justify his travel schedule saying it is to build confidence.



- Prime Minister Srettha Thavisin is scheduled to personally announce the details of the 10,000-Baht digital wallet handout at 14:00 today.
 - ❖ When asked why he chose not to announce it yesterday, when he also went on stage to declare the government's achievements after hitting a 2-month milestone, Srettha said it was to prevent people from being distracted. This way, people could fully understand the scheme's objectives and details without any other news overshadowing it, he explained.



- Worachai Haema, the former MP representing Samut Prakan province from the Pheu Thai Party, voiced his dissatisfaction with the government's sluggish response to criticisms aimed at its policies.

- ❖ For instance, he highlighted the contentious digital wallet policy, which was faced with a barrage of criticism but nobody in the government seemed to be doing anything about it.
- ❖ He warned that if things continue in this manner, it could lead to a political defeat for Pheu Thai similar to the previous election. He also urged other coalition partners to take proactive measures in addressing this concern.
- The Securities and Exchange Commission (SEC) held an urgent press conference yesterday after the Stock Exchange of Thailand (SET) index dropped below 1,400 points. The purpose of the conference was to build investor confidence, as the practice of short selling had a significant impact on the market.
 - ❖ SEC Secretary-General Pornanong Budsaratragoon stated that the regulator had not found anything suspicious arising from short-sell trading. She added that the SEC had no plans to impose a ban on the practice, citing its benefit in boosting liquidity in the market.
 - ❖ She also mentioned that the proportion of short selling in the Thai stock market from the beginning of the year until now has only accounted for 5.6% of the total trading value, which is not significantly different from previous years.
 - Questions were raised on halting short-selling after South Korea just last week announced a 1-year ban on naked short selling.



Impact Loss	Trade	Change	%Chg	Impact
CPAXT	26.75↓	-1.25	-4.46	-1.07
BH	233.00	-16.00	-6.43	-0.96
BJC	27.00↓	-2.75	-9.24	-0.90
CPALL	55.00↓	-0.75	-1.35	-0.54
SCC	294.00	-5.00	-1.67	-0.50
ADVANC	222.00↓	-2.00	-0.89	-0.48
CPN	62.50	-1.25	-1.96	-0.45
COM7	25.00↓	-2.00	-7.41	-0.38
MINT	27.75↑	-0.75	-2.63	-0.33
KBANK	131.50	-1.50	-1.13	-0.28

- Head Research and Content of Pi Securities Kavee Chukitkasem mentioned the direction of the Thai stock market for next year. He predicted that the Thai stock index is likely to continue its downward trend in the first half of the year and may reach the level of 1,200 points.
 - ❖ This is attributed to the underperformance of the global economy and persistently high interest rates. Despite the resilience of the Thai economy, growth is anticipated to fall below 3% in 2024. The elevated interest rates will exert pressure on corporate profits.

- ❖ Furthermore, the corporate bond market will face significant risks next year. A substantial amount of corporate bonds, amounting to up to 1 trillion Baht, will mature, necessitating issuers to either roll over or refinance them in large quantities.
- ❖ Additionally, if the government opts to issue an additional 560 billion Baht in bonds to support its digital wallet scheme, this could impact small and medium-sized companies, making it challenging for them to roll over their bonds. This puts them at risk of bankruptcy or the need to merge with larger companies.
- Shares of JKN Global Group plunged by nearly 30% to a floor of 0.77 Baht yesterday after the owner of the Miss Universe Organization announced it had filed for business rehabilitation with the Central Bankruptcy Court.
 - ❖ The letter was signed by Jakkaphong Jakrajutatip, Chief Executive Officer and Managing Director stating that “The JKN Board of Directors meeting No. 10 /2023 held on November 7, 2023 has resolved that the Company, as a debtor, shall file a petition for business rehabilitation and nominate a planner to the Central Bankruptcy Court under the Bankruptcy Act, B.E. 2483 (1940) (as amended).
 - ❖ On November 8, 2023, the petition for business rehabilitation had already been filed by the Company. Submitting the rehabilitation petition will effectively solve the Company’s liquidity problem under legal mechanism and provide fair protection to all stakeholders.
 - ❖ In addition, the Company can continue its operation while being under the rehabilitation plan which is a sustainable solution to the problem and to create profits in the future. The Company will keep you informed on the progress related to the rehabilitation of the Company.





- The committee overseeing the balance in the sugarcane and sugar industry is likely to approve an increase in the industry price of sugar by 2 Baht per kilogram, raising it from 19-20 Baht to 21-22 Baht.
 - ❖ This decision is in response to the high global market prices of sugar, leading domestic sugar producers to prefer exporting their products. Additionally, the production costs of sugarcane for the 2022/2023 season have risen by an average of 12,000-13,000 Baht per rai, putting significant pressure on the producers.
- China Xinhua News reported that Changan Automobile, a major Chinese electric vehicle manufacturer, will build an electric vehicle production plant in Thailand.
 - ❖ The company recently held a groundbreaking ceremony to mark the construction of its factory situated in the Eastern Economic Corridor (EEC) in Rayong province, covering an area of approximately 1,520 rais.
 - ❖ Changan Automobile is expected to commence production in early 2025, with an initial capacity of 100,000 vehicles per year in Phase 1, and an expansion to 200,000 vehicles per year in Phase 2. The total investment is projected to reach up to 20 billion Baht.



- Carabao Beer and Tawan Daeng Beer, two new beer brands in Thailand, are officially launched and ready to compete in the 270–300 billion Baht Thai beer market.
 - ❖ The Carabao Group, a major player in the beverage industry, has entered the beer market with its first product, “Lager” with 4.9 percent alcohol content. Their strategy particularly targets regions outside Bangkok.
 - ❖ They focus on engaging beverage agents, liquor shops already affiliated with the Carabao Group, and convenience stores, particularly CJ Supermarkets, which are its retail networks in various provinces.
 - ❖ Vice Chairman and Executive Director, Sathien Sathientham, told that the company aims to establish itself as the 3rd largest beer company in Thailand by 2024 with a 10% share of the beer market. In the next 3 to 5 years, this share is expected to increase to 20%, with an annual beer turnover target of 40 billion Baht.



General News

- The truck responsible for the collapsed road in front of Sukhumvit 64/1 was found to have been carrying over 61 tons of construction materials on July 12, according to Bangkok

Governor Chadchart Sittipunt. CCTV footage confirmed the truck was overweight. It was estimated to be transporting around 45 tons of clay when it became stuck on the collapsed road, a clear violation of the legal limit of 25 tons for ten-wheelers.

- ❖ The driver will face prosecution for the incident on July 12. Chadchart is also pushing for a change in the law to hold owners of overweight trucks and contractors accountable in such cases. The driver could face up to six months in jail and a fine of no more than 10,000 baht, or both.
- ❖ Regarding the incident from yesterday, the truck in question was overweight as expected. The weighing clocked in at 37.45 tonnes, above the 25 tonnes limit, according to Chadchart.
- ❖ The governor added that this ten-wheeler was the same vehicle registered under the individual named "Sai Big," that caused a collapsed road in front of Sukhumvit 64/1 on July 12. Sia Big first became known to the public due to stickers with the letter "B" on the windshield of the truck, which skeptics suggest might be linked to a police bribery ring.



- In response to the alleged bribery, Prime Minister Srettha Thavisin ordered Deputy National Police Chief Pol Gen Surachet Hakphan to investigate the matter.
 - ❖ He emphasized that the issue has been ongoing for a long time and did not just arise during his government.
 - ❖ Meanwhile, Apichart Phrairungruang, President of the Land Transport Federation of Thailand (LTFT), confirmed that the sticker on the truck indicates a vehicle that pays for the privilege to operate outside of regular hours and carry overweight loads. Depending on the amount paid to the police, some drivers may even load up to 100 tons, Srettha said.

- For the first time, the Bangkok Mass Transit System Public Company (BTSC), operator of the Green Line sky train service, is expected to charge passengers for the use of the two extensions, between Mor Chit and Khu Khot and between Bearing and Kheha, in late December or January, said an informed source in the Transport Ministry.
 - ❖ The two extensions have been open to the public for a couple of years now, but BTSC has been unable to charge fares due to a legal technicality, as the Khu Khot station in Pathum Thani province and Kheha station in Samut Prakan are beyond the jurisdiction of Bangkok Metropolitan Administration (BMA), the owner of the two extensions.
 - ❖ It is reported that the fare for the two extensions is expected to be Bt15, which would mean that the fare for the entire Green Line route will not exceed 62 baht. Once the new fares are settled between BTSC and the city administration, the public will be informed in advance of their implementation, said the source.
 - Meanwhile the Pink Line train service between Khae Rai and Min Buri is expected to open for trial runs at the end of this month. Prime Minister Srettha Thavisin will officiate the launch of the trial runs.
 - ❖ The Pink Line will connect with the Purple Line, at the Nonthaburi government complex station, with the Red Line, at the Lak Si train station, and with the Green Line at Phra Sri Mahathat station. The fare on the Pink Line will be 20 baht maximum within two years.
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Political News

- Thwarted Thai election winner Pita Limjaroenrat vowed to run for prime minister again, defying conservative forces that blocked him from the job earlier in the year and despite a looming court case.
 - ❖ The 43-year-old led his Move Forward Party (MFP) to a shock first-place finish in May's general election, buoyed by young and urban Thais weary of a near-decade of military rule only to be prevented from becoming premier by royalist and pro-military blocs opposed to his reformist agenda.
 - ❖ MFP's former allies Pheu Thai then formed a coalition government with army-linked parties, leaving the progressive challengers back on the opposition bench — and Pita perhaps in the political wilderness. He also faces a legal challenge thrown at him in the wake of the election, which could see him banned from running for years.

- ❖ But in an interview with AFP, he vowed to take another tilt at the premiership. “Of course. I’m not giving up, and it’s just a matter of time,” he said when asked if he planned to run again. But there are a number of roadblocks in his way not least his current suspension as an MP.
 - ❖ MFP won the most seats in the May 14 poll, but fell short of an outright majority and joined forces with Pheu Thai.
 - The Supreme Court's Criminal Division for Holders of Political Positions has postponed until Nov 29 the reading of its decision on an abuse of power case against fugitive former prime minister Yingluck Shinawatra.
 - ❖ The case filed by the Office of the Attorney General centres on the abrupt transfer of Thawil Pliansri, the then secretary-general of the National Security Council, to be an adviser to the prime minister when Yingluck was prime minister in 2011.
 - ❖ The move amounted to abuse of power in violation of Section 157 of the Criminal Code and of the Anti-Corruption Act, the suit alleges. The court completed its examination of six prosecution and four defense witnesses early this year and was scheduled to deliver its ruling on Thursday at 1.30pm.
 - ❖ Winyat Chartmontree and Norawich Laelaeng, Yingluck's lawyers, appeal the Criminal Court to hear the ruling, only to be told that it had been postponed to Nov 29 at 1.30pm.
 - Tankhun Jittitsara from the Democrat Party has once again criticized the Move Forward MP in Chanthaburi province for accusing a provincial official of corruption after the official refused to fulfill his requests.
 - ❖ Tankhun has also lodged a complaint against this MP, identified by the initials "A," with the deputy house speaker.
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Political News Headlines in Thai Media

- The philanthropic landscape is riddled with paradoxes. On the one hand, it boasts noble intentions and transformative projects that save lives; on the other, it can fall prey to a cycle of dependency, inefficiency, and sometimes, extravagance.
 - Link- <https://www.thaienquirer.com/51121/mr-beast-case-highlights-the-problem-with-ngos/>

- Yingluck malfeasance ruling postponed to Nov 29
 - Link- <https://www.bangkokpost.com/thailand/politics/2681744/yingluck-malfeasance-ruling-postponed-to-nov-29>
- Wissanu, Arkhom appointed Council of State members
 - Link- <https://www.bangkokpost.com/thailand/politics/2681606/wissanu-arkhom-appointed-council-of-state-members>
- The Move Forward Party on Thursday said the government had not finished its exam and assignments so its performance during the first two months in office could not be assessed.
 - Link- <https://www.nationthailand.com/thailand/politics/40032699>
- Police will guarantee the safety of fugitive crime boss Chavalit Thongduang, 37, who escaped from official custody in Nakhon Si Thammarat province last month, if he decides to turn himself in, National Police chief Pol General Torsak Sukwimol said on Thursday.
 - Link- <https://www.nationthailand.com/thailand/general/40032693>
- A Taiwanese actress, who was extorted by four policemen in Bangkok in January, said Thursday that she missed Thailand and that she believed there are more good than bad cops in the kingdom.
 - Link- <https://www.nationthailand.com/thailand/general/40032692>
- Move Forward Party MPs Wuttipong Thonglour and Chaiyamparwaan Manpianjit were expelled from the party after it was decided by the party's disciplinary board that they had sexually harassed party volunteers.
 - Link- <https://www.thaipbsworld.com/thai-politicians-sexual-harassment-and-what-really-needs-to-be-fixed/>
- The political futures of the two MPs recently expelled from the opposition Move Forward party, remains uncertain after two government coalition parties publicly said they are not welcome.
 - Link- <https://www.thaipbsworld.com/expelled-former-mover-forward-mps-still-looking-for-new-homes/>
- TAO chairman nabbed over B2.6m bribe

- Link- <https://www.bangkokpost.com/thailand/politics/2681591/tao-chairman-nabbed-over-b2-6m-bribe>
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Economic News Headlines in Thai Media

- Consumer confidence reaches highest mark in 44 months
 - Link- <https://www.bangkokpost.com/business/general/2682074/consumer-confidence-reaches-highest-mark-in-44-months>
 - THAI baulks at Rolls-Royce engine prices
 - Link- <https://www.bangkokpost.com/business/general/2681844/thai-baulks-at-rolls-royce-engine-prices>
 - JKN Global Group Plc (JKN), which acquired the Miss Universe Organisation (MUO) last year, filed for bankruptcy on Wednesday due to a liquidity crunch.
 - Link- <https://www.nationthailand.com/business/corporate/40032688>
 - Activists note flaw in 4am plan
 - Link- <https://www.bangkokpost.com/thailand/general/2681813/activists-note-flaw-in-4am-plan>
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Issues to be watched out for

- November 11-17 - Prime Minister Srettha Thavisin attends APEC summit in San Francisco.
- November 23-24 - Prime Minister Srettha Thavisin heads to Singapore for meetings
- November 27 - Prime Minister Srettha Thavisin heads to Sukhothai province
- November 29, 2023 - Monetary Policy Committee holds its meeting

- November 28-29 - Prime Minister Srettha Thavisin heads to Chiang Mai
- November 30 - Prime Minister Srettha Thavisin heads to Uthradit province
- December 1 - Prime Minister Srettha Thavisin heads to Phuket
- December 3-4 - Mobile Cabinet meeting in Nong Bualamphu
- December 6, 2023 - November Consumer Confidence Inflation Data
- December 6-7 - Pheu Thai party's meeting in Pak Chong area
- 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	1,404.97	-6.80
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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 November 9, 2023

Buying, Selling or Transfer of shares by Owners/Management

Stock Code	Volume	Value	Action
CV	10,669,700	0.61	Sale
EP	6,000	2.78	Purchase
STC	3,100	0.71	Purchase
SUPER	300,000	0.43	Purchase
TTI	100	24	Purchase
TTI	200	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 9 November 2023						
Investor Type	Buy		Sell		Unit: M.Baht	
	Value	%	Value	%	Net Value	%
Local Institutions	4,649.24	9.35	4,962.60	9.98	-313.36	-
Proprietary Trading	3,685.40	7.41	3,278.93	6.59	406.47	-
Foreign Investor	25,256.66	50.77	28,368.73	57.03	-3,112.06	-
Local Individuals	16,151.88	32.47	13,132.93	26.40	3,018.96	-
Monthly Cumulative between 1 Nov -9 November 2023						
Investor Type	Buy		Sell		Unit: M.Baht	
	Value	%	Value	%	Net Value	%

	Value	%	Value	%	Value	%
Local Institutions	31,303.40	10.49	24,852.79	8.33	6,450.61	-
Proprietary Trading	21,434.66	7.18	21,868.26	7.33	-433.59	-
Foreign Investors	155,847.44	52.24	162,891.73	54.60	-7,044.29	-
Local Individuals	89,771.01	30.09	88,743.74	29.74	1,027.27	-
Yearly Cumulative since 1 Jan -9 November 2023						
						Unit: M.Baht
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	964,518.62	8.73	895,864.28	8.11	68,654.34	-
Proprietary Trading	841,441.38	7.62	845,063.02	7.65	-3,621.64	-
Foreign Investors	5,667,905.44	51.32	5,847,856.90	52.95	-179,951.46	-
Local Individuals	3,569,735.54	32.32	3,454,816.79	31.28	114,918.76	-

Total Trading Value 49,768.09 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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