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• December 13, 2023

Thai Enquirer News Summary

Economic News

- As stated by Thai Enquirer, the planned increase of minimum wages by the government of Prime Minister Srettha Thavisin was ‘withdrawn’ from the Cabinet soon after it was proposed to the Cabinet.
- ❖ Labor Minister Phiphat Ratchakitprakarn had presented the tripartite wage committee's decision to raise the daily minimum wage by 2-16 Baht to a range of 330-370 Baht per day. However, Phiphat withdrew the proposal himself, stating that it needed revision.
- ❖ When questioned about the possibility of implementing the new wage hike by January 1, Srettha said the matter is expected to be presented to the cabinet either next week or by December 25.

- Regarding the question of whether the rate would increase to 400 Baht per day or not, Srettha did not provide an answer.
- ❖ Phiphat had previously expressed his disagreement with the 2.37% hike, citing concerns about the formula used to calculate the 330-370 Baht per day rate, which was based on the economic downturn between 2021 and 2022.



- Pairoj Chotikasatien, Permanent Secretary of the Ministry of Labor, confirmed the Cabinet's move and emphasized that the tripartite wage committee can proceed with the revision immediately. He expected that the revision will be completed within this month and Thai workers will see the new daily wage by January 1, 2024.
 - ❖ However, the Cabinet's decision has sparked legal concerns among the committee members. Weerasuk Kaewbunpan, a committee member representing employees, questioned the unprecedented nature of this alleged intervention, saying it might contravene Section 157 of the Criminal Code. He highlighted that previous governments have always respected and implemented the tripartite decisions.
- Kriengkrai Thiennukul, chairman of the Federation of Thai Industries (FTI), expressed concerns regarding the potential impact of the increase in the daily minimum wage on businesses.
 - ❖ He said the tripartite wage committee's initial decision to raise the wage by 2-16 Baht per day, averaging a 2.37% raise, could already pose significant costs on employers. If the government aimed to increase the wage to 400 Baht per day as promised by the Pheu Thai Party during the election, Kriengkrai said it could severely impact labor-intensive businesses, potentially leading to reduced competitiveness, business closures, and ultimately, job losses.
 - ❖ Additionally, he expressed concerns that businesses might resort to automation and robotics as a means to cope with the increased labor costs, further exacerbating job losses.

- The government has set a target to assist 10.3 million formal debtors in four main groups through debt relief, debt moratorium, and debt restructuring programs.

❖ The 4 main groups include:

- Individuals and SMEs, who have been impacted by the Covid-19 pandemic, with non-performing loans owed to state-run banks and financial institutions. This assistance will be provided through debt moratorium and debt restructuring programs.
- Debtors with regular income and a high debt burden, such as civil servants, police officers, soldiers, and teachers. Support will be extended through lowering interest rates, transferring debts to cooperatives, and debt restructuring programs.
- Debtors with uncertain income and an inability to regularly pay debts, such as farmers, Student Loan Fund debtors, and those with automobile loans. Assistance will be provided through debt moratorium, lower interest rates, and lower monthly repayments to align with income.
- Debtors with long-term non-performing loans, who will benefit from debt restructuring programs.



- Kittirat Na Ranong, an advisor to the Prime Minister, addressed concerns surrounding Thailand's debt situation. He clarified that the recently announced figure of 16 trillion Baht in household debt, which exceeds 90% of GDP, mainly reflects the data recorded in the credit bureau system (13.5 trillion Baht). This figure excludes cooperative and student loan debts.

❖ Kittirat expressed particular concern regarding credit card debt. While the total debt amount of 540 billion Baht appears manageable, he highlighted that 67 billion Baht of this sum is classified as at risk, representing around 23.8 million cardholders.

- ❖ Out of this group, 1.1 million individuals are deemed particularly vulnerable and are eligible for the Bank of Thailand's debt relief program, which will offer special interest rates of 3-5%.
- ❖ Meanwhile, as of December 12, a total of 88,954 people have registered for the government's informal debt relief program. 58,947 creditors with a combined debt of 4.89 billion Baht have also sought help from the program.



- KResearch has revised its Thai economic growth forecast down to 2.5% from 3% for 2023, citing the global economic slowdown, particularly in China, and its impact on tourism and exports. The number of international tourist arrivals is expected to reach 27.6 million, while merchandise exports are projected to contract by 1.3%. Domestic demand is also expected to remain weak due to the sluggish tourism sector, manufacturing slowdown, and high household debt.
 - ❖ Moving into 2024, the economy is expected to grow at a slightly faster pace of 3.1%, supported by government spending, stronger consumption, and an increase in tourist arrivals to 30.6 million. The government's digital wallet measure, if implemented, could further boost growth to 3.6%. Inflation is projected to remain low at 0.8% due to stable global oil prices.
 - ❖ Overall, the Thai economy is facing headwinds in the short term due to global factors, but is expected to pick up pace in 2024 as domestic demand strengthens and government policies take effect.



- The Thai stock market closed lower yesterday, mirroring the regional trend and pressured by a lack of new supporting factors. The SET index dipped by 7.07 points (-0.51%) to 1,373.92, with a trading value of 35.32 billion Baht.

- ❖ Analysts attributed the decline to the absence of fresh catalysts and recent Cabinet decisions to revise the proposed daily minimum wage increase and cap electricity charges, which significantly sparked selling pressure in the power plant sector.

Impact Loss	Trade	Change	%Chg	Impact
GULF	44.75	-0.75	-1.65	-0.71
SCGP	36.50	-1.75	-4.58	-0.61
AOT	59.50	-0.50	-0.83	-0.58
AWC	3.54	-0.18	-4.84	-0.46
EA	42.75↓	-1.50	-3.39	-0.45
BJC	24.70↓	-1.30	-5.00	-0.42
MINT	26.50	-0.75	-2.75	-0.33
CPF	18.40	-0.40	-2.13	-0.27
CK	19.80↓	-1.90	-8.76	-0.26
CBG	78.25	-2.75	-3.40	-0.22

- ❖ Concerns and pressure surrounding the government's debt relief measures also further weighed on the market. Several stocks in the finance sector experienced notable decreases, including:

- SAWAD: Price decreased by 1.25 Baht (-2.89%) to close at 42.00 Baht.
- TIDLOR: Price decreased by 0.20 Baht (-0.88%) to close at 22.40 Baht.
- KTC: Price decreased by 0.75 Baht (-1.62%) to close at 45.50 Baht.
- SAK: Price decreased by 0.12 Baht (-2.83%) to close at 4.12 Baht.

- Sarath Ratanavadi, CEO of Gulf Energy Development, remains Thailand's richest stockholder for five consecutive years, despite a 28.15 billion Baht drop in his portfolio's value from the previous year.
 - ❖ The Money & Banking Journal's December edition reported that Sarath's shares were valued at 190.83 billion Baht as of September 30, marking a 12.86% decline from 218.98 billion Baht last year.
 - ❖ Sarath, also a director and vice chairman of Gulf's board, holds a 35.67% stake in the company, which was valued at 190.42 billion Baht as of September 30. He emerged as the richest stockholder in 2019 with holdings worth 120.96 billion Baht and retained the title in 2020, 2021 and 2022 with shares worth 115.29 billion Baht, 173.19 billion Baht and 218.98 billion Baht, respectively.



- ❖ Niti Osathanugrah, an heir of the Osotspa clan, secured the second position with shares valued at 61.79 billion Baht, reflecting a 3.66 billion Baht or 6.31% increase. He holds a stake in eight major listed companies.
- ❖ Prasert Prasarttong-Osoth, co-founder and owner of Bangkok Dusit Medical Services (BDMS) and Bangkok Airways, took the third position, with shares in Bangkok Airways and BDMS valued at 57 billion Baht, down by 5.73 billion Baht or 9.14% from last year.
- Meanwhile, the fourth to 10th richest stockholders in Thailand for 2023 are:
 - ❖ Panicha Dao holds 80% of the stock in PSG Corporation worth 41.595 billion Baht. The value of her shares dropped by 40 billion Baht or 49.04%.
 - ❖ Poramaporn Prasarttong-Osoth, CEO and president of BDMS and heir to Prasarttong-Osoth, holds a 5.18% stake in BDMS and a 6.49% stake in Bangkok Airways. She also holds 25.05% of The One Enterprise. Her overall share value is 26.634 billion Baht, down by 8.367 billion Baht or 23.91%.

- ❖ Pongsak Thammathataree, a major stock investor, holds shares worth 22.46 billion Baht in 14 listed companies. The value of his shares rose by 11.181 billion Baht or 99.12%.
- ❖ Anant Asavabhokhin, a property tycoon, owns 23.93% of shares in Land and House. His LH shares are valued at 22.3 billion Baht, down by 3.145 billion Baht or 12.36%.
- ❖ Sura Khanittaweekul, CEO and co-founder of Com7 holds shares worth 21.3 billion Baht in 17 listed companies. The value of his shares rose by 10.38 billion Baht or 94.33%. Sura is the majority shareholder of IT product retailer Com7 holding 25.05% of the shares.

การเงินธนาคาร
MONEY & BANKING MAGAZINE

TOP 10

เศรษฐีหุ้นไทย ปี 2566

อันดับ	ชื่อ	อาชีพ	ผลตอบแทน (%)	มูลค่า (ล้านบาท)
1	นายสาวิทย์ รัตนาเวช	นักลงทุน	28,153.53 12.86%	190,828.06
2	นายนิติ โอสาบุญเคราะห์	นักธุรกิจ	3,666.61 6.31%	61,790.61
3	พ.ร.ปราเสริฐ ปราสาททองโอสถ	นักธุรกิจ	5,734.00 9.14%	57,001.68
4	นางปณิชา ดาว	นักธุรกิจ	40,035.38 49.04%	41,595.20
5	นางสาวปรมาภรณ์ ปราสาททองโอสถ	นักธุรกิจ	8,367.28 23.91%	26,634.59
6	นายชูชาติ เพ็ชรอำไพ	นักธุรกิจ	584.17 2.20%	25,933.90
7	นางดวงนภา เพ็ชรอำไพ	นักธุรกิจ	180.00 0.69%	25,920.00
8	พ.ร.พงศ์ศักดิ์ ธรรมธัชวารี	นักธุรกิจ	11,181.71 99.12%	22,462.51
9	นายอนันต์ อัครโกศล	นักธุรกิจ	3,146.00 12.36%	22,308.00
10	นายสุระ คณิตวาทกุล	นักธุรกิจ	10,381.50 94.33%	21,387.57

- Pakpoom Srichamni, managing director of Sino-Thai Engineering and Construction Plc (STEC), revealed a comprehensive plan to restructure the company's shareholding structure. This plan involves the establishment of a public limited company, "STEC CON Group," which will act as a holding company.
 - ❖ Additionally, STEC will increase its registered capital to enable the offering of additional shares to shareholders. The company will also propose the repurchase of its existing shares to facilitate the restructuring of both the parent company and its subsidiaries. The entire restructuring process is expected to be completed within the year 2024.
 - ❖ STEC will hold an extraordinary shareholders' meeting on February 8, 2024, to present and propose the restructuring plan for shareholder approval.
 - The Cabinet agreed to exempt Japanese businessmen making business trips to Thailand, of no longer than 30 days, from requiring a visa.
 - ❖ Deputy government spokesman Kharom Phonpornklang said that this visa exemption will come into force on January 1 and last until December 31, 2026.
 - ❖ He said that the measure is intended to facilitate travel to Thailand by Japanese businessmen, adding that Japan has advanced technology in green industries, medical science, biology and the digital economy, among other areas, and Thailand wants Japanese investors to explore new business opportunities in Thailand.
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Political News

- Prime Minister Srettha Thavisin was recently interviewed regarding the Department of Corrections' newly issued regulations that permit the detention of detainees in facilities outside of traditional prisons.
 - ❖ The regulations have sparked speculation that it might be an attempt to pave the way for former Prime Minister Thaksin Shinawatra, who is currently detained at the Police General Hospital for medical treatment, to serve his remaining sentence outside of a prison.
 - ❖ PM Srettha emphasized that this matter falls entirely under the purview of the Department of Corrections and the Ministry of Justice. He also declined to respond to questions about whether the regulations could potentially erode confidence in Thailand's judicial process.

- ❖ Meanwhile, Pheu Thai Party leader Paetongtarn Shinawatra commented on the approaching deadline for Thaksin Shinawatra's current detention at the police hospital, which expires on December 22. She said that she was uncertain if there would be another extension, citing her lack of knowledge on the specific criteria for such decisions.
- Jurin Laksanawisit, an MP for the Democrat Party, voiced strong objections to the Department of Corrections' regulations, questioning its legal basis and potential implications.
 - ❖ He expressed concerns that the regulations may be used to grant preferential treatment to certain prisoners by allowing them to serve their sentences at home. He argued that this undermines the significance of court judgments and creates a perception of an unequal justice system.
 - ❖ Jurin further highlighted the fundamental purpose of prisons: to confine individuals who have been convicted of wrongdoing regardless of their power or wealth. He also called on Prime Minister Srettha and the Minister of Justice to clarify the legal basis for this home detention program.



- Meanwhile, the Network of Students and People Reforming Thailand (NSPRT) staged a protest demanding the return of Thaksin to prison detention yesterday.
 - ❖ Led by Pichit Chaimongkol, the NSPRT gathered a crowd to voice their opposition to the home detention program and its potential implications for Thaksin's case. They also announced plans to visit the police hospital to ask Thaksin's doctor about his treatment.
- Bhumjaithai Party Leader Anutin Charnvirakul said he is not concerned about the possibility of the Pheu Thai Party using the Democrat Party as leverage if they decide to join the coalition.

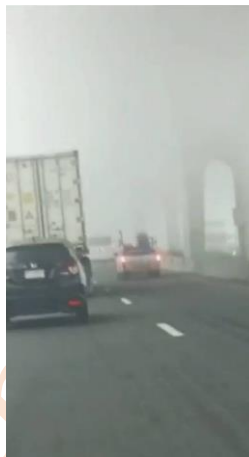
- ❖ Meanwhile, Deputy Prime Minister Phumtham Wechayachai from the Pheu Thai Party said there are no indications of a Cabinet reshuffle or any imminent involvement of the Democrat Party in the ruling coalition at the moment.
- ❖ Phumtham said he has not yet engaged in discussions with Chalermchai, and there are no plans for a cabinet reshuffle at this time. Notably, two vacant cabinet seats are anticipated to be allocated to the Democrat Party should they decide to join the government.
- The Bangkok Southern Criminal Court sentenced a 25-year-old programmer named Atirut to 1 year and 8 months in jail for lese-majeste, as he criticized the royal motorcade and resisted officials in the due exercise of official duty.
 - ❖ The court deemed his act of yelling "everywhere they go is a burden" at the motorcade of the King and Queen near the Queen Sirikit National Convention Center on October 15, 2022, as royal defamation.
 - ❖ Initially, he received a sentence of 3 years and 2 months in jail, but it was later reduced to 1 year and 8 months due to his confession.
 - ❖ The court has granted bail with a surety of 300,000 baht and a condition that Atirut cannot leave the country.



General News

- Bangkok residents woke up to another day of hazardous air quality this morning, with the Air Quality Index (AQI) reaching 153 at 05:00 AM, according to IQAir.

- ❖ As of 7:00 AM, the 24-hour average for PM2.5 dust particles exceeded the standard in 58 areas, ranging from 32.1 to 73.8 micrograms per cubic meter. The standard threshold for PM2.5 is 37.5 micrograms per cubic meter, and concentrations exceeding this level fall into the orange category, which indicates health effects.
- ❖ Further analysis by GISTDA using satellite data revealed that four provinces with the highest dust levels include Samut Sakhon, Nakhon Pathom, Nonthaburi, and Bangkok. Additionally, 33 other provinces are facing the orange level.



Political News Headlines in Thai Media

- More than 90 years on since Thailand's first constitution, the country still discards its most sacred document every few years like old socks it has outgrown.
 - Link- <https://www.thaienquirer.com/51309/constitution-day-in-thailand-is-a-farce/>
- With rumours of the Democrat Party potentially aligning with its historic arch-enemy Pheu Thai swirling in political circles, Deputy PM Phumtham Wechayachai dismissed talk of an imminent Cabinet reshuffle.
 - Link- <https://www.nationthailand.com/thailand/politics/40033724>

- A young man with a famous name drove his Porsche sports car to Government House and allegedly punched an MP's assistant in a dispute over money on Tuesday.
 - Link- <https://www.nationthailand.com/thailand/general/40033730>
 - House committee proposed to discuss amnesty bill
 - Link- <https://www.bangkokpost.com/thailand/politics/2704048/house-committee-proposed-to-discuss-amnesty-bill>
 - 'Rule not designed for Thaksin'
 - Link- <https://www.bangkokpost.com/thailand/general/2704158/rule-not-designed-for-thaksin>
 - DSI charges 22 suspects
 - Link- <https://www.bangkokpost.com/thailand/general/2704163/dsi-charges-22-suspects>
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Economic News Headlines in Thai Media

- MQDC, one of Thailand's leading real estate developers, has successfully concluded its latest bond offering, with investors subscribing to an amount exceeding the initial offered value of 1.5 billion baht.
 - Link- <https://www.thaienquirer.com/51321/mqdc-successful-bond-offering-surpasses-expectations-reflecting-investor-confidence-in-cloud-11-project/>
- Meagre wage increases withdrawn
 - Link- <https://www.bangkokpost.com/business/general/2703984/meagre-wage-increases-withdrawn>
- Industry stands firm on wage hike
 - Link- <https://www.bangkokpost.com/business/general/2704278/industry-stands-firm-on-wage-hike>
- Chinese market remains top priority

- Link- <https://www.bangkokpost.com/business/general/2704208/chinese-market-remains-top-priority>
 - A global leader in data analytics recently unveiled insights into the media consumption habits of “Gen New” and “Gen Now”.
 - Link- <https://www.nationthailand.com/thailand/general/40033736>
 - The authorities have ordered an investigation into a viral report that a private hospital in Bangkok’s Pattanakarn Road refused emergency treatment to a severely injured Taiwanese tourist.
 - Link- <https://www.nationthailand.com/thailand/general/40033733>
 - Thailand’s soft power lies in the hands of the younger generation, according to the empowerment platform “Youth in Charge”.
 - Link- <https://www.nationthailand.com/thailand/economy/40033737>
 - Prime Minister Srettha Thavisin has pledged to address the issue of 16 trillion baht in non-performing loans (NPLs) during his government’s tenure.
 - Link- <https://www.nationthailand.com/thailand/economy/40033735>
 - Leading global index provider S&P Dow Jones Indices last week announced the results of the selection and review of companies included in the Dow Jones Sustainability Indices (DJSI) for 2023.
 - Link- <https://www.nationthailand.com/business/corporate/40033727>
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Issues to be watched out for

- December 9 - Prime Minister Srettha Thavisin Conclude the schedule with a visit to Kanchanaburi province

- December 9 - Democrat party, Thailand's oldest political party, is set to hold its meeting to select a new leader after 2 previous meetings were adjourned due to lack of quorum.
- December 12 - Detailed announcement of the non-financial sector's debt relief program to be released by Srettha government.
- December 14 - The Constitutional Court is set to hear the corruption case against former Transport Minister Saksayam Chidchob.
- December 20 - Constitutional Court calls for a hearing on the 42,000 iTV shares held by former leader of Move Forward party – Pita Limjaroenrat.
- December 25 - Constitutional Court set to hear the case of the dissolution of the Move Forward party for proposing the amendment of Article 112 (Lese Majeste law) during the May 2023 election campaign.
- January 5, 2024 - December & Fiscal Year 2023 Consumer Confidence Inflation Data
- February 7, 2024 - Monetary Policy Committee holds its meeting
- April 10, 2024 - Monetary Policy Committee holds its meeting
- June 12, 2024 - Monetary Policy Committee holds its meeting
- August 21, 2024 - Monetary Policy Committee holds its meeting
- October 16, 2024 - Monetary Policy Committee holds its meeting
- December 18, 2024 - Monetary Policy Committee holds its meeting

For information on Opportunity Day of various companies click on the link –

<https://www.set.or.th/streaming/opofdayCalendar>

Key Data

SET Index	1,373.92	-7.07
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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 December 12, 2023

Buying, Selling or Transfer of shares by Owners/Management

Stock Code	Volume	Value	Action
ARIN	130,000,000	-	Acceptance of Transfer
AMARC	200,000	1.25	Purchase
EP	200	2.63	Purchase
PEACE	580,800	3.63	Transfer
PDG	2,100,000	2.38	Purchase
RBF	170,000	13.3	Sale
SANKO	50,000	1.25	Purchase
SANKO	2,100	1.24	Purchase
SONIC	15,300	1.76	Purchase
SUPER	1,500,000	0.42	Purchase
SUPER	200,000	0.43	Purchase
TNR	10,000	9.85	Purchase
TNR	10,100	9.85	Purchase
TNR	3,300	9.9	Purchase
TSTE	2,300	9.74	Purchase
TKC	100,000	14.45	Purchase

VL	250,000	0.84	Purchase
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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 12 December 2023						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	2,786.94	7.89	2,387.51	6.76	399.44	-
Proprietary Trading	2,588.24	7.33	2,724.27	7.71	-136.04	-
Foreign Investor	19,080.29	54.03	19,848.69	56.21	-768.40	-
Local Individuals	10,858.58	30.75	10,353.58	29.32	505.00	-
Monthly Cumulative between 1 Dec -12 December 2023						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	20,398.98	9.13	16,625.49	7.44	3,773.49	-
Proprietary Trading	18,206.15	8.15	18,673.29	8.36	-467.13	-
Foreign Investors	118,436.03	52.99	124,233.46	55.59	-5,797.44	-
Local Individuals	66,449.48	29.73	63,958.40	28.62	2,491.08	-
Yearly Cumulative since 1 Jan -12 December 2023						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%

Local Institutions	1,038,041.25	8.69	963,595.37	8.06	74,445.88	-
Proprietary Trading	913,143.79	7.64	916,433.54	7.67	-3,289.75	-
Foreign Investors	6,152,838.11	51.50	6,350,921.84	53.15	-198,083.73	
Local Individuals	3,844,236.22	32.17	3,717,308.61	31.11	126,927.61	-

Total Trading Value 35,320.01 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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