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December 14, 2023

Thai Enquirer News Summary

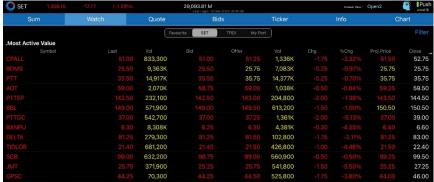
Economic News

- The Stock Exchange of Thailand (SET) tumbled to close at a 3-year low yesterday amid continued exodus by foreign and long-term investors amid slowing economy and glimmer outlook for a recovery.
 - The Thai stock market started the day in negative territory and extended the losses throughout the day to close at a fresh 3-year low. The benchmark SET Index shed 15.95 points, or 1.17%, to finish at 1,357.97, with a trading value of 37.99 billion Baht.
 - ❖ Kornphat Worachet, Director of Research and Investment Services at Krungsri Patanasin Securities, stated that Thailand's slower-than-expected economic growth forced foreign investors who fueled the market's 2022 rally to turn into net sellers. The SET Index dipping below its key support level of 1,370 points also triggered

further selling and pushed the market to its lowest since December 2020, which saw the previous lowest point at 1,366.

❖ Shares in energy sector bore the brunt of the decline. Global crude oil price uncertainties and concerns about potential OPEC+ production cuts in the 1st quarter of 2024 by 2.2 million barrels per day dragged down energy giants TOP (-1.45%) and PTTEP (-1.38%).





- To make matters worse, Prime Minister Srettha Thavisin came out to say that he's 'deeply concerned' about the economy next year.
 - ❖ The statement by Srettha came after he held various meetings yesterday.
 - * "The economy is in crisis," Srettha said.
- Prime Minister Srettha also defended his push for a higher daily minimum wage, stating it
 would not be a "disaster" for business owners. This comes after the motion to acknowledge
 new daily minimum rates proposed by the tripartite wages committee was removed from
 the cabinet meeting agenda on Tuesday.
 - Srettha played down the committee's allegations against him for intervening with its decision to raise the wage by 2.4% to between 330 and 370 Baht per day, saying raising the wage higher than this would not be disastrous and that "Thais need to have work with dignity."
 - ❖ A resolution is expected by the end of the month before being implemented on Jan 1st.



- With the 3-months of cheap electricity usage now nearly over by the end of the month, Srettha has come out to say that users of electricity of less than 300 units/month would continue to pay 3.99 Baht/unit, other users who consume more than 300 units/month would pay between 4.10 to 4.20 Baht/unit.
 - ❖ About 75% of Thai population uses below 300 units/month
- The announcement by Srettha comes as the National Energy Policy Committee (NEPC) meeting yesterday failed to reach a definitive conclusion.
 - ❖ The Energy Regulatory Commission (ERC) had initially proposed a price hike to 4.68 Baht per unit for the January-April billing period, significantly higher than the current 3.99 Baht. However, the government expressed its desire for a lower rate of 4.20 Baht per unit, prompting discussions and revisions within the NEPC.
 - ❖ Heightening the uncertainty, a press briefing scheduled yesterday by Energy Minister Pirapan Salirathavibhaga to shed light on the situation was also abruptly canceled. While a new rate is still expected to be proposed to the Cabinet on December 19, the exact figure remains shrouded in uncertainty.
- The Trade Policy and Strategy Office (TPSO) stated that hiking the daily minimum wage by 2-16 baht, or 2.37%, to the range of 330-370 per day will increase headline inflation by 0.13-0.25%.
 - ❖ While headline inflation has been in the negative zone over the past two months, it does not necessarily indicate that the Thai economy is in a recession. According to Poonpong Naiyanapakorn, TPSO's director-general, it is merely a signal that the economy is entering a period of low inflation.
 - ❖ Poonpong noted that products in ready-made food, rice, communication, fresh vegetables, and fresh fruit groups will experience a slight increase in prices. These groups are labor-intensive and have the most significant impact on inflation.
 - Looking ahead to 2024, TPSO expects headline inflation to be in the range of -0.3% to 1.7%.



- Prime Minister Srettha Thavisin will embark on a pivotal trip today to attend the ASEAN-Japan Commemorative Summit for the 50th Year of ASEAN-Japan Friendship and Cooperation in Tokyo, Japan. The summit will take place from December 14 to 18.
 - ❖ PM Srettha will meet with Prime Minister of Japan Kishida Fumio, representatives from the Japan Business Federation (Keidanren), Japan External Trade Organization (JETRO), and representatives from Japanese firms in the automotive, electronics, and agricultural industries.



- Asia Network International Plc (ANI), a leading player in the transportation and logistics sector, will debut on the Stock Exchange of Thailand today. The company, operating as a General Sales Agent (GSA) for over 20 airlines across 8 Asian countries, will commence trading in the service sector, specifically under the transportation and logistics business category.
 - ANI's listing comes amidst impressive financial performance, demonstrating consistent growth in both revenue and profitability. In 2021, the company reported a revenue of 7.76 billion Baht with a net profit of 861.9 million Baht. This was followed by another strong year in 2022, with revenue reaching 7.71 billion Baht and net profit at 815.5 million Baht. ANI boasts an average revenue growth rate of 26.5% per year and a net profit growth rate of 21.9% per year, highlighting its remarkable trajectory.
 - ❖ This strong performance is attributed to ANI's extensive network in key markets like Thailand, Singapore, Hong Kong, China, Vietnam, Malaysia, Cambodia, and

Myanmar. Analysts suggest a reasonable price for ANI shares at 7.14-9.41 Baht per share from its IPO price at 5.25 Baht.

Political News

 Chaos erupted in the House of Representatives yesterday as a meeting chaired by Deputy Speaker Padipat Suntiphada descended into a heated debate over proposed amendments to the House's internal regulations.

- The proposed "Progressive House Regulations," introduced by Move Forward Party MP Parit Wacharasindhu, aimed to modify the way the House functions, such as eliminating the regulation that grants the Prime Minister an ability to delay the deliberation of a bill for 60 days, or introducing a weekly live questioning session with the Prime Minister.
- ❖ However, the proposed changes met with strong resistance from government MPs, with Pheu Thai Party MP Saran Timsuwan suggesting a vote to either drop or approve the principles of the amendments.
- ❖ The headcount then began; however, only 228 MPs out of the 332 present MPs cast their votes, resulting in 223 in favor, 1 against, and 4 MPs not voting. Unable to secure a quorum, the meeting was forced to adjourn, marking the first adjournment of this House session.



- The Criminal Court sentenced to 6 years in prison Rukchanok Srinok, an MP from the Move Forward Party, without suspension.
 - ❖ The case is a violation of the Criminal Code Section 112, combined with the Computer Crimes Act, for retweeting messages defaming the monarchy. Section

112 of the Thai Criminal Code is known as the lèse-majesté law, which makes it a crime to defame, insult, or threaten the king, queen, heir-apparent, or regent.

❖ Later the same day, Rukchanok was granted temporary release by an appeals court after providing 500,000 Baht as surety. The court forbids her from participating in activities similar to the charges she faces and from leaving the Kingdom.





 Meanwhile several MFP MPs and Rukchanok's peers, including Panika Wanich, who was banned from politics for life by the Supreme Court in connection with her picture deemed disrespectful to the monarchy, expressed moral support for Rukchanok on social media.







- The majority of people do not approve of the draft amnesty law proposed by the main opposition Move Forward Party (MFP), according to a recent online public hearing.
 - ❖ More than 71% of people who took part in the public hearing on the amnesty bill rejected it. Only 28% of respondents backed the bill. Carried out by the Secretariat of the House of Representatives on its website from Nov 9 until Dec 9, the full

month of hearings saw a total of 631 people registering to express their views on the MFP's bill.

❖ Karoonpon Tieansuwan, a list-MP and deputy spokesman for the MFP, said he was still optimistic the party's bill would be considered in parliament alongside similar amnesty bills proposed by other parties. "Approved or not, it doesn't make much difference," he said.



- Former pro-democracy activist turned royalist Shinawat 'Bright' Chankrajang was sentenced to 3 years in jail for lese-majeste and sedition.
 - ❖ The charges are related to the protest at the Lat Phrao five-way intersection on December 2, 2020. Initially, he received a 6-year jail sentence, comprising 4 years for lese-majeste and 2 years for sedition. However, the sentence was reduced to 3 years following his confession.
 - Bail has been posted.



• Prime Minister Srettha Thavisin said the current number of MPs in the ruling coalition is sufficient for a stable government and declined to respond to inquiries about a potential cabinet reshuffle.

- ❖ Speculation has emerged regarding the Democrat Party, now under the leadership of Chalermchai Sri-on, potentially joining the Pheu Thai-led coalition, currently comprising 314 MPs. This speculation has also heightened expectations of a cabinet reshuffle, with the anticipation that the two currently vacant ministerial seats would be allocated to the Democrat Party in the event of their inclusion in the government. Currently, the party holds 25 MPs.
- ❖ "I do not want to interfere with other parties, and we must respect their decisions. Currently, we have 314 MPs, which is already substantial, and we must also respect our coalition partners and the Democrat Party," remarked Srettha. "Chalermchai has only assumed his new role for 2-3 days, so he needs to focus on managing his party first," he added.
- ❖ When questioned about plans for a cabinet reshuffle, Srettha did not provide a response and instead requested the next question.

General News

- For those looking at where to eat (that's if you can get a booking) then the latest list of MICHELIN star restaurants in Thailand were released yesterday.
 - There are a few additions to the list and some have now risen to 2 star rating.
 - ❖ The link below gives you the list.

https://guide.michelin.com/th/en/article/michelin-guide-ceremony/michelin-guide-thailand-2024



- The Bangkok Metropolitan Administration (BMA) is considering the implementation of a work-from-home measure as the concentration of fine toxic dust has reached hazardous levels in many areas of the capital.
 - ❖ Bangkok Governor Chadchart Sittipunt said the BMA will monitor the situation for another two days before deciding whether to recommend people to work from home to address the issue. In the meantime, he urged individuals to refrain from outdoor activities and to wear face masks.
 - ❖ Deputy Prime Minister and Minister of Natural Resources and Environment, Patcharawat Wongsuwan, said relevant agencies have been directed to closely monitor black smoke from exhaust pipes. He also encouraged people to maintain their engines to reduce air pollution from vehicles.
 - Additionally, related agencies are collaborating with the Geo-Informatics and Space Technology Development Agency to identify hotspots and prevent agricultural burnings.
 - ❖ Meanwhile Prime Minister Srettha Thavisin noted that the government has been working to alleviate the fine dust problem by implementing measures to encourage engine maintenance, promote the use of electric vehicles, and encourage farmers not to burn their crops.



- A fire ripped through the popular JODD FAIRS night market on Rama 9 Road in Bangkok last evening, causing significant damage and leading to a temporary closure.
 - ❖ The blaze, which erupted near the Central Rama 9 shopping mall, engulfed four blocks and impacted around 120 shops. Fortunately, only one minor injury was reported.
 - ❖ Huai Khwang District authorities have cordoned off the area as a danger zone and are currently investigating the cause of the fire. The market is currently on a

temporary closure until restoration work is completed, which is expected to last for 7-15 days.





- Former Olympic boxing champion Somluck Kamsing could be summonsed as early as Thursday to answer a charge relating to a 17-year-old girl's allegation e sexually assaulted her in his hotel room in Khon Kaen.
 - ❖ What actual charge he would face was not clear, with possibilities ranging from molestation to child abduction, police said. ◆
 - ❖ Deputy national police chief Pol Gen Surachate Hakparn said on Wednesday that Somluck was considered as having lured the girl to molestation, in violation of Section 284 of the Criminal Code. The offence carries a prison term of 1-10 years and /or fine of 20,000-200.000 baht "The law protects minors. No matter whether the young person was willing or not, it was wrong," Pol Gen Surachate said.

Political News Headlines in Thai Media

- The Democrat Party has reached a crucial turning point in its 77-year history, having elected a new leader amid infighting that has sparked an exodus of senior figures.
 - o Link- https://www.thaipbsworld.com/democrats-cut-ties-with-their-77-year-past-whats-next-for-thailands-oldest-party/
- A court in Thailand convicted and sentenced Wednesday a recently elected lawmaker to six years in prison for defaming the monarchy under a controversial law that guards the royal institution.
 - o Link- https://www.khaosodenglish.com/news/2023/12/13/newly-elected-progressive-thai-lawmaker-sentenced-to-6-years-for-defaming-monarchy/#google_vignette
- PM downplays news of Dems joining govt

- o Link- https://www.bangkokpost.com/thailand/politics/2705128/pm-downplays-news-of-dems-joining-govt
- Over 71% online reject MFP's draft amnesty law
 - o Link- https://www.bangkokpost.com/thailand/politics/2705123/over-71-online-reject-mfps-draft-amnesty-law

Economic News Headlines in Thai Media

- The air pollution crisis in Thailand, specifically the hazardous PM2.5 particles, presents a formidable challenge to new Prime Minister Srettha Thavisin and his cabinet.
 - o Link- https://www.thaienquirer.com/51326/pm2-5-crisis-first-major-test-for-sretthas-government/
- Prime Minister Srettha Thavisin outlined Thailand's commitment to green energy in 2024, emphasising that sustainability was a top priority for the country.
 - o Link- https://www.nationthailand.com/thailand/general/40033778
- The Energy Policy Committee cancelled the press conference it had scheduled on Wednesday purportedly to announce new electricity rates.
 - o Link- https://www.nationthailand.com/thailand/general/40033768
- The first phase of the Dusit Central Park mega mixed-use property development is set to open in the second half of next year, chief investment officer La-ead Kovavisaruch said on Wednesday.
 - o Link- https://www.nationthailand.com/business/property/40033773
- The Stock Exchange of Thailand (SET) on Wednesday decided to allow trading of rights offer warrants issued by Nation Group (Thailand) Plc.
 - o Link- https://www.nationthailand.com/business/corporate/40033764
- Thailand's free interbank transaction system to promote a cashless society was recently updated and can now deal with 143% more transactions, the system's chief said.
 - o Link- https://www.nationthailand.com/business/corporate/40033760

- Srettha urges Japan automakers to switch focus to EVs
 - o Link- https://www.bangkokpost.com/business/motoring/2704653/srettha-urges-japan-automakers-to-switch-focus-to-evs
- Bank of Thailand: Exports seen recovering early next year
 - Link- https://www.bangkokpost.com/business/general/2704566/bank-of-thailand-exports-seen-recovering-early-next-year
- PM 'heavy-hearted' about 2024 prospects
 - o Link- https://www.bangkokpost.com/thailand/general/2705148/pm-heavy-hearted-about-2024-prospects

Issues to be watched out for

- 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/oppdayCalendar

Key Data

SET Index 1,357.97 -15.95

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 13, 2023

Buying, Selling or Transfer of shares by Owners/Management

Stock Code	v ofulle	v alue	Action	
BAREIT	5,000	9.35	Purchase	
CCET	350,738	1.5	Purchase	

EP	200	2.65	Purchase		
FTI	160,500	2.08	Purchase		
FTI	160,500	2.08	Purchase		
HTC	350,000	15.77	Sale		
HFT	200	4.42	Purchase		
KCG	5,000	8.55	Purchase		
KCG	3,000	8.55	Purchase		
ORN	300,000	0.89	Purchase		
ORN	300,000	0.9	Purchase		
PCC	7,000	2.93	Purchase		
PROUD	40,000	1.4	Purchase		
PROUD	80,000	1.37	Purchase		
QLT	555,800	2.93	Purchase		
SAF	13,000	0.86	Purchase		
SINO	100,000	1.35	Purchase		
SINO	100,000	1.4	Purchase		
SISB	2,500	34	Sale		
SONIC	33,400	1.67	Purchase		
SONIC	15,300	1.76	Purchase		
SONIC	119,700	1.73	Purchase		
SONIC	119,700 Revoked by Reporter	1.73	Purchase		
SPALI	80,000	18.01	Purchase		
SPALI	1,350,000	17.68	Purchase		
SPALI	80,000	18.01	Purchase		
SPALI	1,350,000	17.68	Purchase		
SCC	60,000	290.5	Sale		
TRT	33,800	2.28	Purchase		
TRT	20,000	2.3	Purchase		
TRITN	31,673,700	0.13	Purchase		

XD, XE or XM or other notifications

For list of Companies that have dividend payment and AGM meeting schedules click on

Trading Breakdown on the Stock Exchange of Thailand

Daily as of 13 Dece	mhar 2023							
Daily as of 13 Dece	11DC1 2023				Unit: M.F	Baht		
Investor Type	Buy		Sell		Net			
	Value	%	Value	%	Value	%		
Local Institutions	2,880.56	7.58	2,888.11	7.60	-7.55	-		
Proprietary Trading	2,728.65	7.18	2,841.37	7.48	-112.72	-		
Foreign Investor	20,615.76	54.27	21,157.90	55.70	-542.14	-		
Local Individuals	11,760.02	30.96	11,097.61	29.22	662.41	-		
Monthly Cumulative between 1 Dec -13 December 2023								
					Unit: M.H	Baht		
Investor Type	Buy		Sell		Net			
	Value	%	Value	%	Value	%		
Local Institutions	23,279.53	8.90	19,513.60	7.46	3,765.93	-		
Proprietary Trading	20,934.80	8.01	21,514.66	8.23	-579.85	-		
Foreign Investors	139,051.79	53.18	145,391.36	55.60	-6,339.58	-		
Local Individuals	78,209.51	29.91	75,056.01	28.70	3,153.50	-		
Yearly Cumulative	since 1 Jan -13	3 December	r 2023					
					Unit: M.Baht			
Investor Type	Buy		Sell		Net			
	Value	%	Value	%	Value	%		
Local Institutions	1,040,921.80	8.68	966,483.48	8.06	74,438.33	-		
Proprietary Trading	915,872.43	7.64	919,274.91	7.67	-3,402.48	-		
Foreign Investors	6,173,453.88	51.50	6,372,079.75	53.16	-198,625.87			
Local Individuals	3,855,996.24	32.17	3,728,406.22	31.11	127,590.02	-		

Total Trading Value 37,996.72 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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