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December 21, 2023

Thai Enquirer News Summary

Economic News

- The tripartite wage committee maintains that the daily minimum wage will be increased by 2-16 Baht to a range of 330-370 per day, expected to come into effect in January.
 - The committee convened after the labor ministry decided that the committee should reassess its decision following Prime Minister Srettha Thavisin's expression of disagreement with the modest hike.
 - ❖ Labour Minister Phiphat Ratchakitprakarn did not provide an explanation for the committee's decision to uphold the hike, despite his earlier argument that the calculation should not be based on the GDP growth between 2020 and 2021 due to the economic downturn during the pandemic. However, he suggested that the committee should revise its calculation structure to base it on professions rather than provincial output as a whole.

❖ Piroj Chotikasatien, Permanent Secretary for Labor and the committee's chair, said the committee plans to establish a sub-committee during the January 17 meeting to study the suggested recalculation structure proposed by the ministry. As for the timing of the next wage hike, Piroj said the committee has yet to make a decision.

ปรับสูงสุด (3 อัตราแรก) ดัตราเดิม ภูเก็ต 370 354 ประชุมไตรภาคี 16 กทม. นครปฐม นนทบุรี ปทุมธานี 363 353 ยืนยันตาม 'มด์ สมุทรปราการ สมุทรสาคร ชลบุรี ระยอง 354 ไม่ทบทวนปรับขึ้นค่าจ้างขั้นต่ำรอบใหม่ เตรียมเสนอ ครม.รับทราบสัปดาห์หน้า ปรับน้อยสด นราธิวาส บัตตานี ยะลา ทันเป็นของขวัญปีใหม่ (ปรับขึ้น 2-16 บาท)

- Atthayut Leeyavanich, an employers' representative on the committee, disagreed with the move to review the minimum wage calculation, firing off accusations of political interference.
 - ❖ He warned that the government's continued meddling would erode the committee's authority and render it useless. He further cautioned that if the government arbitrarily adjusted the wage like in 2013 where then-PM Yingluck Shinawatra raised the wage from 251 to 300 Baht nationwide, it would lead to massive closures of businesses again.
- The government is sidelining the 300-Baht tourism fee for foreign tourists and is now focusing on a comprehensive insurance plan to address safety concerns instead, according to Sudawan Wangsuphakijkosol, the Tourism and Sports Minister.
 - ❖ The 300-Baht tourism fee was originally introduced by the previous government. Sudawan stated that while the fee was not significant, it could influence foreign tourists visiting Thailand. Therefore, its implementation has been temporarily suspended to prioritize attracting visitors.
 - The government's comprehensive insurance plan is expected to involve a 50 million Baht budget aimed at assisting foreign tourists in case of accidents or fatalities during their stay in Thailand.
 - In cases of such incidents, the plan will provide up to 1 million Baht per person in compensation, while medical expenses for injuries will be covered up to a maximum of 500,000 Baht per person.



- Looking ahead to the upcoming year-end festivities and the arrival of 2024, the Tourism Authority of Thailand (TAT) has presented optimistic projections for both domestic and international tourism. Domestic travel is expected to see a 10% increase compared to the previous year, with around 3,755,000 Thai tourists traveling domestically and generating an estimated income of 12.7 billion Baht, an 11% increase.
 - ❖ The international market is projected to show even more significant growth, with a 56% increase in tourist arrivals compared to the previous year. TAT anticipates welcoming around 1,180,000 foreign tourists during this period, generating an estimated income of 41.7 billion Baht, representing a substantial increase of over 60%.



- The Easy E-Receipt measure to stimulate domestic consumption will come into effect on January 1 and run until February 15.
 - ❖ The tax refund measure will allow taxpayers to receive a tax reduction of up to 50,000 Baht for the purchase of goods and services from selected business operators registered with the e-tax system. The goods and services that can be used for tax reduction include books, newspapers, and magazines (hard copies and online), along with products under the One Tambon One Product (OTOP) scheme. ❖
 - ❖ Goods that are excluded are alcoholic beverages, smoking products, vehicles, utility bills, internet bills, phone bills, and insurance.
- According to the Federation of Thai Industries, the electricity price should be at most 4.1 Baht per unit because the current prices of crude oil are lower than those used by ERC to calculate the hike to 4.68 Baht. Additionally, there is a 4.3 billion Baht refund from PTT, the prices of liquefied natural gas (LNG) have dropped to US\$15.8 per one million British thermal units, compared to \$53.2 after the Russia-Ukraine war, and the depreciation of the Baht was not significant.
 - ❖ The Energy Regulatory Commission (ERC) has decided to increase the electricity price to 4.68 per unit for the January-April billing period, up from the current rate of 3.99 Baht per unit. However, the government disagrees and is now stating that they will keep it below 4.2 Baht per unit.
- Thailand produced 1.71 million cars between January and November 2023, marking a 0.98% year-on-year decrease. This decline was primarily attributed to a reduction in domestic demand for pickup trucks, as reported by the Federation of Thai Industries (FTI)'s Automotive Industry Club.
 - ❖ The FTI has upheld the production target for this year at 1.85 million units, compared to the initial goal of 1.95 million units set at the beginning of the year. In November, 163,337 units were produced, reflecting a 14.1% year-on-year decrease due to a high base during the same period last year.
 - November's domestic sales amounted to 61,621 units, down 9.76% year-on-year, attributed to elevated household debt, according to Surapong Paisitpatanapong, Vice-Chairman of the FTI and spokesperson for the club. For the first 11 months of 2023, domestic car sales reached 707,454 units, reflecting a 7.7% year-on-year decline. The revised sales target for this year is set at 800,000 units.
 - Conversely, car exports performed well in November, with 99,609 units exported, indicating an 8.5% year-on-year increase and a 13.2% month-on-month growth. Over the first 11 months of 2023, Thailand exported 1.03 million units valued at

888.5 billion Baht, marking a 15.6% and 10.3% increase, respectively. The revised export target for this year is set at 1.1 million units.

- Meanwhile the number of newly registered battery electric vehicles (BEVs) between January and November was 89,027 units, up 391% year-on-year, according to data from the Federation of Thai Industries (FTI)'s Automotive Industry Club.
 - This brings the total number of registered BEVs up to 120,713 units as of November 30. Of that, 79,806 units were passenger cars, up 83% YoY.
 - ❖ The total number of hybrid electric vehicles and plug-in hybrid vehicles was 338,174 units (up 32% YoY) and 53,450 units (up 28% YoY), respectively.
- Transport Minister Suriya Juangroongruangkit revealed that the Ministry of Transport is considering a partnership with the Ministry of Energy to establish a fund aimed at promoting the use of public transportation and supporting the government's 20 Baht electric train fare policy.
 - ❖ The plan may involve imposing an additional 0.50 Baht per liter on gasoline sold at gas stations within the Bangkok metropolitan area and its surrounding vicinity. This measure aims to encourage car users to opt for public transportation. The extra tax, estimated to generate 7 to 8 billion Baht annually, will be used to finance the 20 Baht electric train fare policy.



- The recent change in the pricing mechanism for gas entry and exit from separation plants, approved by the Cabinet, is expected to impact the profitability of PTT's gas separation plants by 20-30 billion Baht per year.
 - ❖ Effective January 1, 2024, the pricing will transition from the current system based solely on "Gulf Gas" the specific price of gas in the Gulf of Thailand to a more integrated approach utilizing "Pool Gas". This combined index reflects the average price of gas from three sources: the Gulf of Thailand, Myanmar, and Liquefied Natural Gas (LNG) imports.
 - ❖ PTT's profitability is predicted to be significantly affected due to the higher average price associated with Pool Gas, currently hovering around 8-9 US dollars per

- million British thermal units (MMBtu), compared to the 5-6 US dollars per MMBtu average of Gulf Gas, resulting in higher production costs.
- The Stock Exchange of Thailand (SET) ended yesterday on a positive note, buoyed by expectations of a dovish Federal Reserve (Fed). The benchmark SET index closed at 1,400.37 points, up 5.47 points (+0.39%) with a trading value of 42.44 billion Baht.
 - ❖ Narongdet Chandrapaisarn, Director of Securities Analysis at AIRA Securities, attributed the upward movement to several factors, such as a potential Fed interest rate cut, which eased market pressure and encouraged investors to return to previously corrected stocks, particularly in the big-cap segment. TRUE, IVL, and CPALL were among the beneficiaries of this renewed buying interest.
 - ❖ Furthermore, while the overall market enjoyed gains, JAS is expected to face profit-taking pressure in the upcoming session. This anticipation stems from the company's upcoming distribution of special dividends.
 - ❖ The positive sentiment surrounding the Fed's potential rate cut will continue to influence the market today. Moreover, the release of PCE inflation data from the United States on Friday, December 22, is expected to offer further direction. While a slowdown in inflation is anticipated, investors are urged to remain cautious of potential profit-taking emerging in the wake of the recent rally. Narongdet set the first resistance level at 1,408 points, followed by 1,425 points. Meanwhile, the support level is in the 1,390-1,395 points range.

Impact Gain	Trade	Change	%Chg	Impact
TRUE	5.40	+0.35	6.93	+0.983
IVL	27.751	+1.75	6.73	+0.805
CPAXT	26.25	+0.75	2.94	+0.645
CPALL	55.00↑	+0.75	1.38	+0.547
BDMS	26.00	+0.25	0.97	+0.322
JAS	2.02	+0.40	24.69	+0.280
PTTGC	40.50	+0.75	1.89	+0.277
SCB	103.50↑	+1.00	0.98	+0.270
ADVANC	220.00	+1.00	0.46	+0.240
GULF	45.50	+0.25	0.55	+0.237

- Miss Grand International (MGI) shares have skyrocketed on their debut on the Market for Alternative Investment (MAI), but the Stock Exchange of Thailand (SET) is urging investors to tread with caution due to the rapid price surge and high volatility of the stocks.
 - ❖ Since its initial public offering (IPO) on December 14 at 4.95 Baht, MGI has experienced a meteoric rise, climbing an astounding 256% in just 5 trading days.

❖ Yesterday, however, MGI's shares saw some turbulence. After hitting a ceiling of 20.10 Baht, a 29.7% increase from the previous day, the stock quickly dipped to a low of 13.60 Baht before stabilizing around 17.30 Baht by the afternoon. The closing price was 16.90 Baht with a trading value of 1.91 billion Baht.



Political News

- January 24th 2024 is the day the Constitutional Court would announce its verdict in the iTV shareholding case against former Move Forward Party leader Pita Limjaroenrat. The court had finished hearing testimonies of three key witnesses in the iTV case on Wednesday and it would read out the verdict.
 - ❖ The three witnesses summoned by the court to testify were Sawaeng Boonmee, secretary-general of the Office of the Election Commission, Pita, and Kim sirithaweechai, who chaired the iTV shareholders' meeting and signed the minutes.
 - The EC had asked the court to terminate Pita's status as a member of Parliament on grounds that he had violated Article 101 and Article 98 of the charter that prohibited MP candidates from holding shares in a media firm. Pita has been suspended as an MP after the court accepted the case for judicial review.
 - Pita has argued that iTV was no longer an active media company and he was holding the shares as an executor for his relatives.



- There is another case against the Move Forward Party, the court scheduled December 25 for key witnesses to testify at 09.30 am.
 - ❖ In the second case, a complainant, Thirayut Suwankesorn, asked the court to consider whether Pita and Move Forward had attempted to overthrow the constitutional monarchy system of governance by campaigning to abolish Article 112 during the campaign for the May 14 general election.
 - ❖ Thirayut asked the court whether the election campaigns by Pita and Move Forward violated Article 49 of the charter, which prohibited any action deemed detrimental to constitutional monarchy.
- Deputy Prime Minister Somsak Thapsutin, former justice minister during the Prayut Chano-cha administration, said former Prime Minister Thaksin Shinawatra is eligible for a regulation allowing him to be detained at home instead of prison.
 - ❖ The Department of Corrections recently released new regulations last week, permitting low-risk inmates to be held outside traditional prison facilities, including temples, mosques, schools, foundations, official premises, and private residences. Low-risk inmates comprise the elderly, those with illnesses, individuals who have served one-third of their sentences, and inmates nearing completion after a prolonged period of incarceration.
 - Somsak said Thaksin's corruption sentence, reduced from 8 years to 1 year by a royal pardon, does not exceed 4 years. He asserted that Thaksin poses no harm to society, and his crimes do not pose a threat.
 - ➤ Somsak emphasized that the regulations would be considered for approximately 10,000 inmates with sentences under 4 years, not just limited to Thaksin's case.

- ❖ He said the new regulations have been under consideration since 2017, aiming to alleviate prison congestion, in line with international standards.
- ❖ When asked if it was strange that Thaksin suddenly fell ill upon arriving in Thailand but was in good health while abroad, Somsak said, "Sometimes being confined in prison for 2-3 days can put you in a lot of stress and cause many illnesses. Lack of mobility, especially for old people or those with high blood pressure is a risk. So, there are reasons to take him to the hospital for his safety."



- Prime Minister Srettha Thavisin is currently enjoying a vacation in Phuket, which is scheduled to last until noon on December 22. On his final day of the vacation, the Prime Minister will attend the ONE Championship Muay Thai event at the iconic Lumpinee Boxing Stadium.
 - Following this, he will get back to work on December 23 and visit Nan province to monitor the progress of the government's ongoing informal debt relief program.
- Meanwhile The Constitutional Court has decided to dismiss the case against First Deputy House Speaker Padipat Suntiphada for allegedly breaking the law by advertising an alcohol product in a social media post. Padipat has already paid a fine for posting next to a local craft beer can while encouraging people to try it, highlighting that it is a product from his home province of Phitsanulok.
 - ❖ The court determined that Padipat's actions did not violate the plaintiff's rights, and as a result, they opted not to proceed with the case. The plaintiff in this matter is Songchai Nienhom, a leader of a royalist group.

Songchai had requested the court to investigate Padipat based on Section 213 of the charter. This section stipulates that a person whose rights or liberties guaranteed by the Constitution are violated has the right to submit a petition to the Court. The purpose is to seek a decision on whether such an act is contrary to or inconsistent with the Constitution.



- Move Forward party leader Chaithawat Tulathon officially became the Leader of the Opposition, after receiving the royal command at a ceremony held in parliament. He knelt and wai'd to pay respects to an image of His Majesty the King as he received the command.
 - ❖ The ceremony was witnessed by MPs from all opposition parties, except the Democrats. They congratulated Chaithawat after the ceremony had finished.
 - Speaking to reporters later, Chaithawat said he will hold an informal meeting with representatives of opposition parties as soon as possible, but it will have to wait until after the New Year holidays, because the Democrat party has not yet convened a meeting of its new executive.







- The Food and Drug Administration (FDA) revealed that the Move Forward Party has been distributing bottled water bearing an already canceled registration number.
 - ❖ According to the FDA, the registration number had been revoked in 2015 following the relocation of the water producer's production facility. The agency further

announced that the producer has also already been informed to suspend distribution and free giveaways of their bottled water until the labeling error is fixed.



General News

- Today, December 21st, the Parliament is set to deliberate on the 'Marriage Equality' bill that was passed by the Cabinet on Tuesday.
 - ❖ The bill, if passed in the parliament, would make Thailand the 1st country in Southeast Asia to allow marriage of all sexes. It would be the 2nd nation in Asia after Taiwan to legalize marriage (although Nepal has seen the courts allowing such marriages but the parliament in Nepal has not yet passed the bill).
- A criminal court in Mukdahan province sentenced Chaiyaphol Wipa to 20 years in prison, on two charges relating to the death of a three-year-old child who went missing in 2020.
 - ❖ Orawan Wongsricha, aka "Nong Chompoo", who was the niece of the defendant's wife Somporn, disappeared from her house in Dong Luang district of Mukdahan on May 11th, 2020. Three days later, her body was found naked on a hill several kilometres from her house.
 - ❖ Fourteen people were initially under suspicion, 12 of whom were relatives of the victim and the rest were acquaintances. Only Chaiyaphol could not, however, confirm his whereabouts at the time of the child's abduction. He was also seen by two eyewitnesses in a rubber plantation, from which there was access to the location where the baby's body was found.

- Chaiyaphol and his wife were, however, ultimately charged with causing death by negligence and taking a minor younger than 15 years from their parents.
- ❖ The Court jailed Chaiyaphol, but acquitted his wife. The Court ordered both defendants to pay compensation to the parents of the victim. Chaiyaphol was later released on bail after his lawyer submitted a land title deed worth about Bt780,000 as a guarantor. He has 30 days to submit an appeal.



• The one-year ban on issuing new licenses to carry guns in public is now in effect. This decision follows a series of shootings over the past couple of years.



Political News Headlines in Thai Media

- Thaksin 'could stay out of jail'
 - o Link- https://www.bangkokpost.com/thailand/general/2709724/thaksin-could-stay-out-of-jail
- Bill offers leniency for accidental bad cheques

- o Link- https://www.bangkokpost.com/thailand/general/2709778/bill-offers-leniency-for-accidental-bad-cheques
- Govt set to reveal benefits for recruits
 - o Link- https://www.bangkokpost.com/thailand/general/2709948/govt-set-to-reveal-benefits-for-recruits

Economic News Headlines in Thai Media

- 2024 budget 'to be ready in early May'
 - o Link- https://www.bangkokpost.com/business/general/2709648/2024-budget-to-be-ready-in-early-may
- Thai entrepreneurs and businesses are being urged to deal with a temporary shortage of
 inventories for the next four weeks as a result of global shipping being re-routed
 following attacks in the Red Sea, Piset Rittapirom, chairman of Bangkok Shipowners and
 Agents Association, said.
 - o Link- https://www.nationthailand.com/thailand/general/40033985
- The Bangkok Metropolitan Administration (BMA) is considering transferring the operation of three elevated train lines to the Mass Rapid Transit Authority of Thailand (MRT).
 - Link- https://www.thaipbsworld.com/bma-considers-transferring-operation-of-three-train-lines-to-mrt/
- Red Line set to be extended
 - o Link- https://www.bangkokpost.com/thailand/general/2709808/red-line-set-to-be-extended
- KBank still keen on digital tokens
 - o Link- https://www.bangkokpost.com/business/general/2709589/kbank-still-keen-on-digital-tokens
- Toyota subsidiary to halt shipment of all models over rigged safety tests

- o Link- https://www.bangkokpost.com/business/general/2709541/toyota-subsidiary-to-halt-shipment-of-all-models-over-rigged-safety-tests
- Nov car production down 14% y/y, pickup output down
 - o Link- https://www.bangkokpost.com/business/general/2709449/nov-car-production-down-14-y-y-pickup-output-down
- EA keen on revenue from sustainable jet fuel
 - o Link- https://www.bangkokpost.com/business/general/2710053/ea-keen-on-revenue-from-sustainable-jet-fuel
- Exploring the effort to axe duty-free stores
 - o Link- https://www.bangkokpost.com/business/general/2709988/exploring-the-effort-to-axe-duty-free-stores

Issues to be watched out for

- December 19-22 Prime Minister Srettha Thavisin takes his 1st vacation (coinciding with the possibility of former Prime Minister Thaksin Shinawatra being allowed to go back and serve the rest of his prison term @ home).
- 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
- January 17th 2024 The Constitutional Court has also set the date of January 17th 2024 as the date to look into the case of false asset declaration and other allegations made against the former Minister of Transport Saksayam Chidchob.

- January 17, 2024 The Criminal Court is set to read out the verdict against 29 former co-leaders of the People's Alliance for Democracy after many defendants, including Chamlong Srimuang, fell ill on December 18th verdict day. They are accused of shutting down the 2 main airports in Bangkok during their protest in December 2008.
- January 24, 2024 The Constitutional Court would announce its verdict in the iTV shareholding case against former Move Forward Party leader Pita Limjaroenrat.
- 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

Kev Data

SET Index 1,400.37 +5.47

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

Asian Equity Markets Movement

Link - http://www.bloomberg.com/markets/stocks/world-indexes/

Information on December 20, 2023

Buying, Selling or Transfer of shares by Owners/Management

Stock Code	Volume	Value	Action	
BGT	10,000	0.71	Purchase	
EP	200	2.64	Purchase	
XO	7,000	27.25	Sale	
FTE	10,000	1.5	Sale	
HTC	117,700	15.87	Sale	
JDF	20,000	2.2	Sale	
JSP	175,000	2.04	Purchase	
MBAX	5,000	3.06	Purchase	
MBAX	2,800	3.08	Purchase	
PEACE	89,600	3.2	Purchase	
PCC	2,700	2.97	Purchase	
SPI	200,000	-	Acceptance of Transfer	
SO	30,000	7.2	Purchase	
SINO	200,000	1.53	Purchase	
STA	5,000	14.6	Purchase	
STGT	5,000	6.55	Purchase	
TMILL	2,000	3.86	Purchase	
THG	50,000	60	Transfer	
THG	525,000 Revoked by Reporter	60	Transfer	
THG	525,000	60	Transfer	

TSTE	2,900	9.7	Purchase
VRANDA	10,000	5.25	Sale
VIBHA	100,000	1.78	Purchase
VCOM	11,000,000	3.76	Sale
WHAIR	10,000	5.4	Sale

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 20 Decem	ber 2023						
					Unit: M.Baht		
Investor Type	Buy	Buy		Sell		Net	
	Value	%	Value	%	Value	%	
Local Institutions	5,341.00	12.58	4,023.85	9.48	1,317.16	-	
Proprietary Trading	3,227.56	7.60	3,286.66	7.74	-59.10	-	
Foreign Investor	20,075.40	47.29	19,995.21	47.10	80.18	-	
Local Individuals	13,805.48	32.52	15,143.73	35.67	-1,338.24	-	

Monthly Cumulative between 1 Dec -20 December 2023

Unit: M.Baht

Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	42,654.59	9.07	36,198.89	7.70	6,455.70	-
Proprietary Trading	35,526.44	7.55	36,938.48	7.85	-1,412.04	-
Foreign Investors	253,344.08	53.86	255,123.78	54.23	-1,779.70	-
Local Individuals	138,880.64	29.52	142,144.59	30.22	-3,263.95	-

Yearly Cumulative since 1 Jan -20 December 2023

Unit: M.Baht

Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	1,060,296.86	8.69	983,168.77	8.06	77,128.09	-
Proprietary Trading	930,464.07	7.63	934,698.74	7.66	-4,234.66	-
Foreign Investors	6,287,746.16	51.56	6,481,812.16	53.15	-194,066.00	_
Local Individuals	3,916,667.38	32.12	3,795,494.81	31.12	121,172.57	-

Total Trading Value 42,453.34 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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