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January 12, 2024

Thai Enquirer News Summary

Economic News

- The Department of Special Investigation (DSI) is filing charges against two former ministers and two high-ranking officials from the Ministry of Labour for alleged bribery involving the exchange of around 36 million Baht for a green light to send about 12,000 Thai workers to Finland between 2020 and 2023.
 - ❖ The ministers and the officials are accused of demanding 3,000 Baht from a Thai recruitment company for each of the workers sent for wild berry picking in Finland. Some of the workers who went there legitimately also became victims of human trafficking.
 - ❖ The DSI has stated that they have been collaborating with Finnish authorities and believe that there is enough evidence to press charges against the politicians and officials. However, the DSI's statement did not disclose the names of the individuals involved.





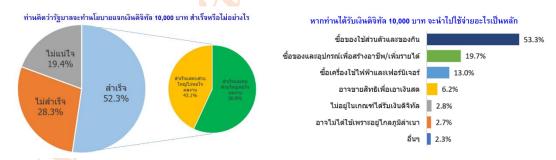
- The DSI also raided Golden Shower Trading Company Limited in Bangkok's Bang Khun Thian district yesterday as part of a mission to crack down on an illegal pork smuggling operation.
 - ❖ The company is owned by Li Shengjiao, also known as "Hia Kao," who is reportedly the younger brother of a prominent Thai political figure wanted for allegedly being a major investor in the smuggling ring.



- Prime Minister Srettha Thavisin sternly announced his determination to complete his 4-year term, stating that even if the digital wallet policy eventually derails, he will continue to be the Prime Minister for 4-years for the betterment of the Thai people's lives.
 - Meanwhile, Chulapong Yukate, a party-list MP from the Move Forward Party, insisted that if the government chooses to borrow 500 billion Baht through bonds to fund its digital wallet scheme, it could further complicate the bond market. The bonds would need to offer interest rates 2-3 times higher than normal government bonds to attract investors, which could lead to heightened competition in the market.



- A survey conducted by Khon Kaen University, also known as E-Saan Poll, encompassing a sample size of 1,102 individuals aged 18 and above, residing in 20 provinces in the Northeast, showed that 52.3% of the participants believe that the government will successfully implement the 10,000 digital wallet policy. Nevertheless, many express dissatisfactions with the policy.
 - ❖ Among the 52.3% who have confidence in the policy's successful implementation, 43.1% indicated that they would still be unhappy with it. This discontent stems from restrictions on the types of purchases allowed limitations on where the money can be utilized, and skepticism regarding the perceived value of incurring a 500 billion Baht loan for its implementation.
 - ❖ Meanwhile, 53.3% of the participants stated their intention to use the money for purchasing consumer products, while only 19.7% expressed a preference for investing in their businesses. Intriguingly, 6.2% of the participants mentioned the possibility of selling their entitlement to the money for cash.



- The Board of Directors of PTT Plc (PTT) will convene today to urgently discuss the Cabinet's and the Energy Regulatory Commission's (ERC) order for PTT to pay a penalty of 4.3 billion Baht after it failed to deliver natural gas as agreed upon in a sales agreement.
 - ❖ The Cabinet's penalty resolution stipulates that PTT must settle the 4.3 billion Baht by the beginning of 2024. The government intends to use these funds to reduce electricity costs for consumers between January and April 2024. However, PTT can still file a lawsuit with the administrative court to contest this order.

- The Stock Exchange of Thailand (SET) index fell by 5.28 points (-0.37%) yesterday to close at 1,408.24 points amidst a trading volume of 35.53 billion Baht. The decline was attributed to significant profit-taking activities in various sectors.
 - ❖ JMART group stocks faced particular headwinds, mirroring concerns about their business performance and a lack of market confidence. Retail giants COM7, GLOBAL, and SINGER also suffered losses despite recent gains fueled by the government's Easy e-Receipt initiative.
 - ❖ Meanwhile, stocks in the banking sector saw downward adjustments amid uncertainty surrounding the delay in debentures payment of Italian-Thai Development Plc (ITD). Investors remain unsure whether major banks will extend loans to ITD, even with the company's ability to successfully defer principal payments on its debentures.
 - ❖ Looking ahead, analysts predict a gradual slowdown in the market today, potentially pushing the SET index closer to the 1,400-point level. This trend is expected to reflect the recent release of financial performance for registered companies covering the fourth quarter of 2023. Next week, the market will receive another round of financial updates, specifically from commercial banks, which could further influence investors' sentiment.

Impact Loss	Trade	Change	%Chg	Impact
DELTA	84.25	-0.75	-0.88	-0.75
AOT	62.50↑	-0.50	-0.79	-0.58
PTT	35.00	-0.25	-0.71	-0.58
GULF	44.504	-0.50	-1.11	-0.47
SCC	289.00	-4.00	-1.37	-0.40
SCGP	33.75↓	-1.00	-2.88	-0.35
COM7	23.20↓	-1.40	-5.69	-0.28
CRC	38.75↓	-0.50	-1.27	-0.24
EA	42.75	-0.75	-1.72	-0.22
GLOBAL	15.80	-0.50	-3.07	-0.20

- The trading hours on the Stock Exchange of Thailand (SET) index will be extended by 30 minutes as announced by Rongrak Phanapavudhikul, senior executive vice-president and head of the Legal Affairs Division at SET.
 - ❖ The morning trading session will still begin at 10:00 AM and end at 12:30 PM. However, the afternoon trading session, which previously started at 2:30 PM, will now commence at 2:00 PM and conclude at 4:30 PM. This adjustment will result in a total trading time of 5 hours throughout the day, an increase from the previous 4.5 hours.

- ❖ This change brings SET's trading hours closer to other stock markets, which typically have a daily trading duration of 6-7 hours.
- ❖ The SET plans to implement this new trading schedule from the end of the first quarter to the beginning of the second quarter.
- The Stock Exchange of Thailand has established measures to monitor stocks with abnormal trading prices, both before and after transactions. The stocks will be marked with the caution symbol (C).





- The Chirathivat family is set to launch CG Capital Advisory Limited, a private equity fund focusing on investments in the hotel and real estate businesses. The fund's value is set at 10 billion Baht.
 - ❖ Phoom Chirathivat, the founder, will announce the company's debut on January 16. The company aims to unveil its investment policies, business strategies, and introduce its first project, "The Standard Residences Phuket Bangtao," a condominium project in Phuket to support the growth of the tourism industry during the debut day.



- The government is planning an MOU with the Indian government to increase the number of flights from India to Thailand, said Prime Minister Srettha Thavisin during his visits to Chiang Mai.
 - ❖ More than 1.63 million Indian nationals visited Thailand last year, making it the 4th largest group. The government aims to boost this number, and one of the challenges is the insufficient availability of flights, which the government intends to address.
 - ❖ Last month, Thailand welcomed Air India's inaugural Delhi-Phuket flight. The airline operated four flights per week for this route in December 2023, and the frequency is expected to increase to a daily service from January onwards.
 - ❖ Currently, the number of flights between the two nations in 2023 was approximately 6,300, according to the Tourism Authority of Thailand. Air India's latest connection between Delhi and Phuket is part of the 2.44 million air-seat capacity between Thailand and India in 2023.

Political News

- The Department of Corrections has granted approval for former Prime Minister Thaksin Shinawatra to remain at the Police General Hospital for a period exceeding 120 days.
 - This decision is based on recommendations from medical professionals, said the Department of Corrections. According to the department, doctors express concern that transferring Thaksin to the Department of Corrections Hospital poses a potential life-threatening risk due to the inadequacy of essential medical equipment at that facility.

- ❖ The Department of Corrections refrains from disclosing specific details about Thaksin's medical conditions, citing legal restrictions.
- ❖ The decision to extend his stay at the Police General Hospital was endorsed by Nastee Thongplad, the chief of Bangkok Remand Prison, and Sahakarn Petchanarin, the director-general of the Department of Corrections. The recommendation has been forwarded to Justice Minister Tawee Sodsong for further consideration.
- ❖ Justice Minister Tawee had previously indicated his willingness to approve any decision made by the prison and the Department in this matter, as stated last week.
- Representatives from Parliament's Committee on Police Affairs will not be allowed to witness the detention of former Prime Minister Thaksin Shinawatra in a premium ward on the 14th floor of the Police General Hospital, according to the hospital's spokesperson, Pol Col Sirikul Srisanga.
 - ❖ She said the hospital is restricting access for outsiders to visit any patient without their consent. Regarding the possibility of representatives conducting a video call with Thaksin, Sirikul said such an action has never been undertaken before, and it could potentially violate Thaksin's rights. Furthermore, she emphasized that any video call would require Thaksin's consent.
 - ❖ Meanwhile, anti-Thaksin groups are planning to organize a protest at the Chamai Maruchet Bridge near the Government House tomorrow at 3 pm. These groups attribute the alleged double standard in Thaksin's detention and claim that he is receiving special privileges. The Bangkok Remand Prison, the Department of Corrections, and the Ministry of Justice have all asserted that they are adhering to regulations.



• Prime Minister Srettha Thavisin approved the Move Forward party's air cleanliness bill while in Chiang Mai province, and has sent it back to parliament to be included on the agenda for debate.



- Chiang Mai should have an electric train system to combat air pollution and boost tourism, as suggested by Prime Minister Srettha Thavisin during his visit to the province. He also recommended transforming the iconic red trucks (songthaew) into electric vehicles. Relevant agencies, including the Ministry of Transport, will explore these possibilities.
- ❖ Additionally, he emphasized the reduction in fine dust from last year, crediting measures against agricultural burning and forest fires, with instructions for related agencies to sustain their efforts.





- Yesterday Parliament began the debate on 7 versions of the clean air bill.
 - The civil sector's version proposes the establishment of an agency to monitor, coordinate, and manage anti-air pollution efforts, the creation of a fund to support anti-pollution initiatives, tax incentives for reducing emissions, and mandates that polluters must pay damages.
 - ❖ The Pheu Thau Party's version suggests creating a national digital database on air pollution sources to monitor polluters, introducing an anti-air pollution agency, and imposing fines for violators ranging from 100,000 to 500,000 Baht, or more for repeat offenders.
 - ❖ The Bhumjaithai Party's version is similar to the Pheu Thai Party's proposal but also recommends a jail term of 3-6 months for polluters.

- ❖ The government's version closely aligns with the civil sector's proposal regarding incentives for lowering emissions and compelling Thai polluters to pay damages. It also mirrors Pheu Thai's suggestion for the establishment of an anti-air pollution agency. Additionally, it includes a fine ranging from 5,000 to 2 million Baht and a jail term of no more than 2 years.
- ❖ The Democrat Party's version introduces mid and long-term plans with incentives for reducing emissions, a jail term of no more than 5 years, and a fine of 100,000 Baht. It also stipulates fines for polluters outside the country, with a daily penalty of no more than 1 million Baht per day.
- ❖ The Palang Pracharath Party's version proposes the coordination of anti-air pollution efforts among ASEAN nations, the establishment of an anti-air pollution agency, and a jail term of no more than 6 months or a fine of 5,000 Baht.
- The Move Forward Party's version suggests the creation of a strategy to address cross-border haze within 60 days and proposes fines for polluters both within and outside the country, not exceeding 2 million Baht, with a daily penalty of no more than 200,000 Baht, and a requirement for polluters to pay damages.
- During the meeting, all members of the parliament unanimously agreed that there is an urgent need for legislation to control air pollution. However, the meeting has not yet concluded, and the voting will be made in the next meeting.



- Move Forward Party (MFP) Leader Chaithawat Tulathon questioned whether the sole method for rewriting the entire charter was through a coup, while Deputy Prime Minister Phumtham Wechayachai said the main opposition party should not become overly fixated on amending Sections 1 and 2 of the charter.
 - ❖ Phumtham emphasized that the majority of representatives within the referendum design committee were against amending Sections 1 and 2. These sections pertain to Thailand's sovereignty and the monarch's powers. Notably, the committee, chaired by Phumtham, lacks a representative from the MFP because the

government will not commit to the rewriting being done by a fully elected charter drafting committee.

- ❖ As a result, the first of three proposed referendums by the committee will pose the question: "Do you agree that the charter should be rewritten without amending Sections 1 and 2 or not?" The MFP argued that these sections have been amended in the past, and prohibiting further amendments could impact changes in other sections.
- Phumtham contended that avoiding amendments to these two sections would minimize conflicts and reduce objections to the rewriting process.
- ❖ Chaithawat also highlighted that the referendum did not specify whether the rewriting would be conducted by a charter drafting committee, potentially leading to rejection by the Senate. "This is like intentionally positioning yourself," he said.



- The Election Commission (EC) has issued a "red card" to Mukdawan Leuangsinil, a Bhumjai Thai Party MP representing District 8 in Nakhon Si Thammarat.
 - ❖ The decision, made on January 11, stems from allegations of vote-buying conducted by Mukdawan during the previous election, where she narrowly defeated Punsiri Boonyakiat, a candidate from the Democrat Party.
 - Mukdawan was alleged to have paid 500 Baht per voter, totaling 25,000 Baht, and offered additional money for people to attend her vote-canvassing speech.
 - ❖ The EC's red card effectively disqualifies Mukdawan from holding office and triggers further legal proceedings. The commission will also petition the Supreme Court to revoke her political rights and seek reimbursement of expenses incurred during the new election.



- Meanwhile 3 former Bhumjai Thai Party MPs have been slapped with life bans prohibiting them from contesting elections or holding political office again for proxy voting during the second and third readings of the 2020 budget bill.
 - ❖ The Supreme Court ruled that Chalong Thoetwiraphong, a former Phatthalung Constituency 2 MP, Phumsit Khongmi, a former Phatthalung Constituency 1 MP and Natee Ratchakitprakarn, a former list MP, deliberately breached ethics by allowing other lawmakers to use their electronic voting cards during the bill readings between Jan 10-11, 2020.
 - ❖ Chalong and Phumsit were suspended as MPs on Sept 3, 2021, when the court accepted the case forwarded by the National Anti-Corruption Commission (NACC). Natee lost her MP status in a false asset declaration case before the lawsuit was filed.



- Interior Minister Anutin Charnvirakul came out to confirm that the January 25 joint meal between party leaders and the Prime Minister within the coalition government remains on schedule.
 - Responding to reports that Gen Prawit Wongsuwan, leader of the Palang Pracharath Party, will not attend the meeting, Anutin clarified that Palang Pracharath was previously represented by party advisor Patcharawat Wongsuwan and secretary-general Thammanat Prompao, so Gen Prawit's absence wouldn't pose any issue.

❖ He also commented on the lifetime political ban imposed on his three party members, saying he respected the court's decision, and it had no negative impact on Bhumjai Thai's southern region reputation.



- The Defense Ministry aims to reduce the number of active military generals from around 700 to less than 300 by 2027 through incentives for early retirement. This includes offering payments of up to around 700,000 Baht each, which will vary based on rank and time in service.
 - ❖ These incentives will be proposed to the Defense Council and the cabinet for approval. The measure is expected to commence within this year, and Defense Minister Suthin Klangsaeng estimates that it will cost 600 million Baht, or 200 million Baht per year.
- A 27-year-old named Nattaphon (last name withheld) was initially sentenced to 3 years in jail for lese-majeste and violation of the Computer Crime Act. However, the sentence was later reduced to 1 year and 6 months following his confession, according to reports by Thai Lawyers for Human Rights (TLHR).
 - ❖ The Criminal Court stated that he had defamed the monarch by commenting on a social media post by Somsak Jeamteerasakul. Somsak's post had inquired about a rumor regarding the king's health and whether he was receiving treatment at a hospital.
 - ❖ The comment Nattaphon confessed to posting, which included a cartoon and a remark on the king's medical condition, was deemed by the court as misinformation aimed at defaming the monarch and potentially escalating societal division.
 - ❖ Bail has been posted.



General News

- The National Identity Committee, chaired by Deputy Prime Minister Somsak Thepsuthin, has approved designating the "wai" gesture, a Thai greeting, as a national identity.
 - ❖ The Royal Society's Thai dictionary defines "wai" as a respectful gesture with hands placed together. To wai, position your hands in front of your chest, palms facing, in a form known as anchalii (อัญชลี).
 - The next step, wantaa (jum), has three variations: for monks, touch the glabella with thumbs; for respected individuals, touch the nose with thumbs; for others, perform a slight bow and tilt hands.
 - ♦ When receiving a wai, called "rab wai" (รับไหว้), it involves anchalii without wantaa hands together without bowing.



Political News Headlines in Thai Media

- Convicted former prime minister Thaksin Shinawatra's long stay at the Police General Hospital triggered a heated exchange between opposition MPs and government figures during a parliamentary meeting on Thursday.
 - o Link- https://www.nationthailand.com/thailand/politics/40034605
- The Supreme Court on Wednesday found three former Bhumjaithai MPs guilty of severe breach of parliamentary ethics by allowing others to use their card to vote on their behalf and banned them from contesting elections for 10 years.
 - o Link- https://www.nationthailand.com/thailand/politics/40034594
- Politician's brother wanted for pork smuggling
 - o Link- https://www.bangkokpost.com/thailand/general/2722401/politicians-brother-wanted-for-pork-smuggling
- Two officers seriously wounded in Yala shooting
 - o Link- https://www.bangkokpost.com/thailand/general/2722291/two-officers-seriously-wounded-in-yala-shooting
- Thai Prime Minister Srettha Thavisin said that he will call his Cambodian counterpart, Hun Manet, to discuss the ongoing haze problem
 - Link- https://www.thaipbsworld.com/srettha-to-talk-about-haze-problems-with-hun-manet/

Economic News Headlines in Thai Media

- The evolving landscape of the media industry, particularly in Thailand, has been a subject of intense debate. This is exemplified by a recent poll conducted by the Thai Enquirer, revealing a nearly even split in public opinion.
 - o Link- https://www.thaienquirer.com/51537/sunset-or-new-dawn-media-faces-new-challenge-in-2024/
- The International Labour Organization (ILO), in its latest employment outlook for 2024 this week, revealed a worrying forecast for global employment and social inequalities.

Despite a temporary improvement in unemployment rates and job gaps, the report indicates a potential rise in global unemployment in 2024.

- Link- https://www.thaienquirer.com/51540/global-unemployment-set-to-rise-in-2024-amidst-growing-inequalities-ilo-reports/
- Prime Minister Srettha Thavisin's digital wallet project, due to be launched in May this year, is still a hotly debated political issue on the question, "Is the Thai economy facing a crisis?"
 - o Link- https://www.khaosodenglish.com/news/2024/01/11/is-thai-economy-crisis-enough-to-push-the-digital-wallet/#google_vignette
- The PTT Exploration and Production (PTTEP) Plc has announced that it has finished the engineering design of its carbon capturing technology in cooperation with Japan, and the technology will be deployed in 2027.
 - o Link- https://www.nationthailand.com/business/corporate/40034601
- Thai Beverage Plc (ThaiBev) has unveiled a revamped management structure, granting greater power and control to the son of its founder, Charoen Sirivadhanabhakdi.
 - o Link- https://www.nationthailand.com/business/corporate/40034591
- Consumer confidence near 4-year high
 - o Link- https://www.bangkokpost.com/business/general/2722334/thailands-decconsumer-confidence-at-high-of-nearly-4-yrs-on-govt-measures-tourism

Issues to be watched out for

- 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.
- January 31, 2024 The Constitutional Court would announce its verdict in the case of Move Forward party using Article 112 as a campaign issue, but the decision would have a major impact on Move Forward party immediately.
- February 7, 2024 Monetary Policy Committee holds its meeting.
- February 20, 2024 The National Economic & Social Development Council (NESDC) is set to announce the Q4 2023 GDP data that could possibly in the negative territory.
- February 22, 2024 Former Prime Minister Thaksin Shinawatra could possibly be able to go back to his house to serve the remaining 6-months of his 1-year 'jail' term after having been in hospital since he arrived in Bangkok from his 15-year exile on August 22, 2023.
- April 3-4, 2024 The second and third readings of the 2024 budget bill
- 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 1,408.24 -5.28

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

Stock Code

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

Information on January 11, 2024

Buying, Selling or Transfer of shares by Owners/Management

Volume Value

Action

Dioch Code	Volume	, aide	riction	
ВН	500	226	Purchase	
CHAYO	300,000	0.78	Sale	
CHAYO	600,000	0.81	Sale	
CHAYO	250,000	0.78	Sale	
HTC	269,000	15.93	Sale	
MBAX	4,000	3.52	Purchase	
PCC	9,000	3.12	Purchase	
PTT	64,000	35.5	Sale	
QLT	39,500	3.02	Purchase	
RAM	5,000	33.5	Purchase	
READY	6,800	12	Sale	
RT	300,000	0.09	Sale	
RT	1,500,000	0.11	Sale	
PLUS	181,200	6.18	Sale	

PLUS	366,000	6.09	Sale
PLUS	60,000	6.18	Sale
PLUS	60,000	6.25	Sale
PLUS	119,900	6.26	Sale
PLUS	13,900	6.35	Sale
PLUS	192,500	6.42	Sale
PLUS	100,000	6.35	Sale
PLUS	55,000	6.85	Purchase
SBNEXT	70,000	1.24	Sale
SBNEXT	95,000	1.25	Sale
SBNEXT	55,000	1.26	Sale
SBNEXT	182,000	1.27	Sale
SKR	20,000	10.07	Sale
TGE	20,000	3.9	Sale
WHART	10,500	9.6	Purchase
WHART	104,594	9.6	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 11 Januar	ry 2024						
					Unit: M.Baht		
Investor Type	Buy	Buy		Sell		Net	
	Value	%	Value	%	Value	%	
Local Institutions	3,257.40	9.17	3,387.27	9.53	-129.87	-	
Proprietary Trading	2,440.10	6.87	2,431.53	6.84	8.56	-	
Foreign Investor	18,609.37	52.37	19,675.73	55.37	-1,066.36	-	
Local Individuals	11,229.74	31.60	10,042.07	28.26	1,187.66	-	
Monthly Cumulative	hetween 1.1	an -11 Ja	nuary 2024				

Unit: M.Baht

Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	37,706.89	10.68	39,005.71	11.05	-1,298.82	-
Proprietary Trading	25,905.70	7.34	24,639.30	6.98	1,266.39	-
Foreign Investors	177,390.85	50.25	183,649.42	52.02	-6,258.57	-
Local Individuals	112,014.42	31.73	105,723.41	29.95	6,291.00	_

Yearly Cumulative since 1 Jan -11 January 2024

Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	37,706.89	10.68	39,005.71	11.05	-1,298.82	-
Proprietary Trading	25,905.70	7.34	24,639.30	6.98	1,266.39	-
Foreign Investors	177,390.85	50.25	183,649.42	52.02	-6,258.57	
Local Individuals	112,014.42	31.73	105,723.41	29.95	6,291.00	-

Unit: M.Baht

Total Trading Value 35,547.64 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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