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January 18, 2024

Thai Enquirer News Summary

Economic News

- The Ministry of Finance announced that the land and building tax rates for 2024 will remain unchanged as they will continue to adhere to those set in the 2021 Royal Decree, which were first applied in 2022.
 - ❖ This means rates will continue to vary based on land type and usage, with agricultural land at 0.01-0.1%, residential land at 0.02-0.1%, and commercial and industrial land at 0.3-0.7%. Vacant or unused properties will also carry a 0.3-0.7% tax burden.
 - ❖ However, offering some relief to taxpayers, the ministry has extended the tax collection period by 2-months. Land and building tax assessments will now be sent out in June 2024 instead of April.

- Prime Minister Srettha Thavisin has positioned the land bridge project as a crucial engine for Thailand's economic future, saying it has a potential to propel the nation 'to the next level.'
 - ❖ He said that the project, which aims to connect the Gulf of Thailand and Andaman Sea with a combined transport and logistics hub, could create over 280,000 jobs and contribute 5.5% annual boost to Thailand's GDP, which translated to over \$670 billion dollars.
 - ❖ Srettha also disclosed that several countries have expressed their desire to invest in the project during the World Economic Forum 2024, including China, Saudi Arabia, Malaysia, India and the United Arab Emirates. Notably, Dubai Port World, a global leader in the maritime industry, also planned to visit Thailand to evaluate the project's location in the near future.
 - ❖ He also met with India's leading conglomerate and the largest port and airport operator Adani Group's chairman Gautam Adani.





- The implementation of the 10,000 Baht digital wallet has been postponed beyond May, according to Deputy Finance Minister Julapun Amornvivat.
 - ❖ He said the government is awaiting a report on the policy from the National Anti-Corruption Commission (NACC) to review their recommendations.
 - ❖ Previously, the implementation had already been delayed from February to May as the government awaited recommendations from the Council of State. The council's suggestion is that the 500 billion Baht loan to fund the policy could proceed as long as it adheres to the state fiscal discipline law.

- ❖ Deputy leader of the Move Forward Party, Sirikanya Tansakul, said earlier that the government is not obligated to follow suggestions from the NACC since there is no law mandating such compliance. She suggested that the government might be using the NACC's report as an excuse to avoid implementing the controversial policy.
- ❖ Julapun refuted Sirikanya's accusation, asserting that the government has a duty to consider these recommendations and provide clarification to agencies that may not yet perceive the necessity of the policy to revitalize the economy and alleviate people's hardships.



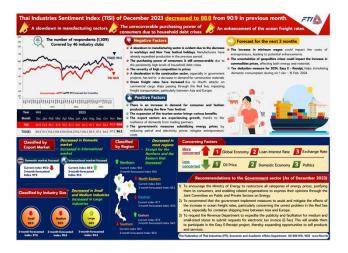


- The Ministry of Tourism and Sports has set a target of 3 trillion Baht in total tourism revenue for 2024. According to Minister Sudawan Wangsuphakijkosol, the ministry aims to attract 35 million international tourists who will contribute to around 1.92 trillion Baht in tourism revenue and 200 million domestic trips, which will contribute around 1.08 trillion Baht.
 - Nonetheless, the government previously set a goal of generating 3.5 trillion Baht in tourism revenue, with 2.3 trillion Baht from international tourists (projected at 40 million people) and 1.2 trillion Baht from domestic tourism (projected at 200-220 million trips).
 - Regarding the ongoing negotiations for a permanent visa waiver for Chinese nationals, Sudawan stated that discussions are still underway with China to finalize a mutual agreement. The commencement of this agreement is expected to take effect on March 1.
 - ❖ Between January 1 and 14, more than 1.3 million foreign visitors have arrived in Thailand, marking a 48% increase compared to the same period last year, according to data from the Ministry of Tourism and Sports.
 - The top five nationalities of visitors are as follows:
 - ➤ Chinese 186,424

Malaysian 145,368
 Russian 102,172
 South Korean 97,917
 Indian 65,440



- The Industries Sentiment Index dropped to 88.8 points in December from 90.9 points in November.
 - ❖ The Federation of Thai Industries (FTI) attributed the drop to:
 - ➤ Shorter working days during the New Year holiday period
 - ➤ High household debt's impact on purchasing power
 - Severe price competition
 - The slowdown in the construction sector, particularly in government projects
 - Increased freight rates due to the Red Sea crisis
 - Looking forward, there are still concerns over the rising daily minimum wage, uncertainties in ongoing geopolitical conflicts, and their impacts on energy and raw material prices. Nevertheless, domestic consumption is expected to be boosted by the Easy E-Receipt measure.



• The prices of Benzine and Gasohol have been increased by 0.30 Baht per liter today, as announced by Bangchak and PTT Station.

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33.!	59 +0.30
3.14 33. 4	44 +0.30
3.48	78 +0.30
5.25 35. !	55 +0.30
3	3.14 33. 48 33. 5

- The Bangkok Metropolitan Council gave the nod to a 23 billion Baht budget to pay its debts with Bangkok Mass Transit System Plc (BTSC), a subsidiary of BTS Group Holdings (BTS), the operator of the BTS Skytrain Green Line extension, on Wednesday.
 - They agreed with the proposal to make the initial payment of 23 billion Baht before April 4. The overall debt amounts to approximately 50 billion Baht.
 - According to Bangkok Governor Chadchart Sittipunt, the Bangkok Metropolitan Administration presently possesses a budget of around 51.2 billion Baht, which will be utilized to fulfill the first installment. Chadchart will present the details of the payment plan at the next council meeting on January 24.

❖ Surapong Laoha-Unya, CEO of BTSC, revealed that the payment will greatly enhance financial flexibility of the company and reduce the company's reliance on loans from financial institutions.



- The board of the National Broadcasting and Telecommunication Commission (NBTC) voted 4:3 against the appointment of Trairat Viriyasirikul as its secretary-general. Consequently, the nomination process will need to be restarted.
 - ❖ The majority of votes reflected disagreement with the new nomination process, citing the exclusion of the seven board members from the process. They advocate a return to the previous procedure used when appointing the former secretary-general, Takorn Tantasith, in 2011.
 - ❖ In this instance, Trairat was nominated by NBTC chairman Dr. Sarana Boonbaichaiyapruck. In June 2023, Trairat was demoted from the position of acting secretary-general due to his failure to enforce rules related to the broadcasting rights of the 2022 World Cup.



- The Stock Exchange of Thailand (SET) index finished yesterday's trading session at 1,380.65 points, down 21.07 points (-1.50%), on a trading value of 56.70 billion Baht.
 - ❖ The index was dragged down by selling pressure in large-cap stocks as well as adjustments in the U.S. stock market due to rising bond yields and a strengthening dollar. Regional markets, including South Korea and Hong Kong, also fell on Wednesday due to a lack of fresh catalysts.

❖ However, analysts anticipate a rebound today, potentially propelling the SET back towards the 1,400-point mark. Economic figures released from the U.S. are likely to be the key driver for the day. The index is expected to find support at 1,370 points and face resistance at 1,400 points.



- Yesterday, Italian-Thai Development Plc (ITD), informed the Stock Exchange of Thailand about the results of a shareholders' meeting regarding the restructuring of its 5 sets of debentures, which are due for redemption between 2023 and 2025.
 - ❖ According to ITD, the bondholders of 4 tranches approved the extension of the redemption deadline by another 2 years and an increase in the interest rate on the debentures by 0.25-0.50% per year. The remaining tranche, for which the meeting did not achieve a quorum, will be rescheduled for January 30.



Political News

- The Constitutional Court has determined that Saksayam Chidchob's ministership ended when he was suspended for alleged share concealment in March 2023.
 - ❖ Constitutional Court judges voted 7:1, ruling that Saksayam did indeed own Buricharoen Construction Co Ltd as alleged by 54 opposition MPs. One of the 9 judges, Wiroon Saengthian, called in sick, while Judge Udom Sitthiwirattham voted in favour of Saksayam.
 - ❖ The court noted numerous suspicious activities surrounding Saksayam's transfer of shares to Buri Charoen Construction before the 2019 election. Among these activities were multiple donations made by the individual who received Saksayam's shares to the Bhumjai Thai Party.
 - ❖ Based on the findings, the court concluded that Saksayam had retained control of the shares, leading to the decision that his ministership ended when he was suspended on March 3, 2023.
 - Saksayam, a brother of Bhumjai Thai Party's patriarch Newin Chidchob, hails from the Chidchob family, known as a powerhouse in Buri Ram province.



- The problem with this decision is that Saksayam had transferred his shares to his aide –
 Suphawat Kasemsut, who acted as Saksayam's nominee, could lead to possible dissolution
 of the Bhumjai Thai party.
 - ❖ The reason being that Saksayam was the party's secretary general and as per the election laws, if the party's secretary general knows that the funds the party is receiving from 'unknown' source (from a former driver's company in this case), then the party is deemed to be at fault.
 - ❖ Questions are being raised how a driver who never paid any taxes as his salary was less than the minimum tax level (less than 15,000 Baht/month), was able to own a

company and donate 5.997 million Baht to Bhumjai Thai on May 31, 2022. The same company had donated 7.57 million in January and February 2019.



- Former Transport Minister Saksayam Chidchob resigned as a list MP and the secretary-general of the Bhumjaithai Party after the Constitutional Court determined that his ministerial status had ended since he was suspended for alleged share concealment in March 2023.
 - ❖ Following Saksayam's resignation, Chanthida Assawahem, the Bhumjaithai partylist candidate, will take over his seat as the list MP.



As for the new secretary-general, there are currently 3 candidates, including Phiphat Ratchakitprakarn, the deputy leader of the party, Chaichanok Chidchob, an MP from Buriram, and Songsak Thongsri, another deputy leader of the party.



- Former Prime Minister Thaksin Shinawatra is reportedly eligible for parole, as stated by the Department of Corrections.
 - ❖ Deputy Director-General Sitthi Suthiwong said the former prime minister qualifies due to being over 70 years old and suffering from illnesses. However, the department has not yet received an official report from the Bangkok Remand Prison on this matter. He also asserted his confidence that Thaksin is currently detained and serving his sentence at the Police General Hospital, dispelling rumors of his confinement in an apartment.
 - ❖ According to regulations, Thaksin could potentially be granted parole in February, having served 1/3 of his one-year sentence, even though he was transferred to the Police General Hospital on the first night of his incarceration on August 22.
 - ❖ Sitthi stated that Thaksin qualifies for "the penalties suspension program under special circumstances," involving incarceration outside the prison with an EM bracelet. This could be a reference to the department's new regulation allowing low-risk inmates to be incarcerated at home.



- Twenty-eight former core members of the now-defunct People's Alliance for Democracy (PAD) have been acquitted of their terrorism and treason charges related to the siege of Bangkok's Don Mueang and Suvarnabhumi International Airports between November 24 and December 3, 2008.
 - ❖ Instead, they were found guilty of trespassing and violation of the emergency decree, leading 13 of them to pay a fine of 20,000 Baht each.





- The Election Commission (EC) has decided to request the Supreme Court's Election
 Division to strip a Democratic election candidate in Bangkok and her campaign assistants
 of their election rights and pursue another criminal case against them for alleged votebuying.
 - ❖ The EC stated that Ketkanda Inchuay, a Democratic candidate for Bangkok's Constituency 16, and her campaign assistant were involved in vote-buying in the lead-up to the 2023 election. Ketkanda was already accused of vote-buying in another case where, between April 17-19, her assistant, Duangruedee Phansomton, allegedly contacted a complainant and asked the individual to supply a list of voters with a promise to pay them 500 Baht each in exchange for their votes for Ketkanda.
 - ❖ In this latest case, Ketkanda's other assistant, Sathaporn Kaithawin, allegedly contacted a complainant on May 2 and asked the individual to supply a list of 30-40 voters to pay them 500 Baht in exchange for their votes. The EC has voice recordings as evidence.



- Yesterday, in the parliamentary meeting, Patipat Santipada, the Deputy Speaker of the House of Representatives and member of the Fair Party, wore a Malaiyu shirt as a symbolic gesture of respect for the cultural identity of all ethnicities.
 - ❖ Fair Party leader Kannavee Suebsaeng also wore a similar shirt. He stated that the government has promised to work towards building sustainable peace in the southern region but is simultaneously enforcing the law to oppress certain groups which engage in political activities. He urged the Prime Minister to review this practice.



- Parliament voted to pass all 7 versions of the Clean Air Bill.
 - The actual vote for the bill was 443 in favor, with none opposed, as 5 were added verbally after the voting. One MP did not vote.
 - ❖ A 39-member committee has been set up to make amendments before introducing the bill in its second and third readings. The main version of the bill is the government's version.
 - ❖ The government's version of the bill includes:
 - The implementation of national environmental policies to ensure clean and safe air for everyone, prioritizing the resolution of pollution sources and fostering collaboration among relevant government agencies. This includes improving state laws that hinder pollution solutions.
 - Creation of the Clean Air Policy Committee, chaired by the Prime Minister, to develop a comprehensive plan for clean air. The committee will explore tools and economic measures, such as financial actions, tax policies, and investment promotion.
 - Imposition of a 50,000 Baht fine on violators failing to meet emission control standards and individuals conducting unauthorized open burning.
 - Release of untreated polluted air may result in imprisonment for up to 1 year, a fine of up to 100,000 Baht, or both. Foreign sources of air pollution may face fines of up to 2,000,000 Baht.



General News

- At least 23 people have died in an explosion at a fireworks production factory in Suphan Buri's Mueang District, according to news reports. The explosion occurred yesterday. Locals said approximately 20-30 people were working in the factory.
 - ❖ The fire ignited by the explosion has been brought under control. Some news reports indicated that this is the same factory that caught fire in November 2022, resulting in the death of one worker and severe injuries to three others.
 - ❖ In response to the incident, Prime Minister Srettha made an urgent phone call to Pol. Lt. Gen. Naiwat Phadermchit, the commander of Police Region 7, to monitor the situation.



❖ Upon learning about the number of injuries and casualties, the Prime Minister expressed shock and instructed continuous updates on the situation to be reported every hour.



- The police are compiling data on crimes committed by youths over the past five years to support their recommendation for the Ministry of Justice to lower the minimum age of criminal responsibility from 15 to 12 years, said National Police Chief Pol Gen Torsak Sukvimol.
 - ❖ His latest comments came after five youths aged between 13 and 16 became murder suspects when CCTV footage captured them attacking a woman with a mental disability before she was found dead in Sa Kaeo's Aranyaprathet District. ✓
 - ❖ His initial recommendation for the change in the law came after a 14-year-old indiscriminately shot and killed three people at Siam Paragon in October last year. According to the law, he cannot be punished; he can only be admonished and then released. Pol Gen Torsak also pointed out the trend that criminals are getting younger to explain the proposal.
 - Regarding the scapegoat claim in the murder case in Sa Kaeo, Pol Gen Torsak insisted that investigators at Aranyaprathet Police Station have recovered the CCTV footage showing the attack on Buaphan Tansu after they refused to believe her husband's confession.
 - ❖ He had instructed Deputy National Police Chief Surachate Hakparn to look into the claims that Panya was forced to confess by the police, and they dictated to him how to reenact the crime that did not take place.



- Prime Minister Srettha Thavisin posted a message on Facebook while attending the World Economic Forum 2024 in Switzerland.
 - ❖ He revealed that during a midday meal break, he had the opportunity to meet with Avram Glazer, an American businessman and the chairman of Manchester United Football Club. In the post, he revealed that he had asked on behalf of many fans when Manchester United would "acquire a striker suitable for a global-level club like Manchester United."

❖ It's worth noting that Prime Minister Srettha is a true fan of Liverpool, the archrival of Manchester United.



• For all the fans of music, Bruno Mars is going to perform in Bangkok on March 30th. Ticket prices are listed below.



Political News Headlines in Thai Media

- The Criminal Court added another four years to the prison sentence of a lawyer-cumactivist after finding him guilty of breaching the lese majeste law through three Facebook posts.
 - o Link- https://www.nationthailand.com/thailand/politics/40034776
- The top official at the Defence Ministry said on Wednesday that the armed forces would still have to recruit new soldiers, either through conscription or voluntary applications.
 - o Link- https://www.nationthailand.com/thailand/politics/40034774
- A new party but with old values
 - o Link- https://www.bangkokpost.com/thailand/general/2726240/a-new-party-but-with-old-values
- House panel questions Isoc prosecuting 9 youths
 - o Link- https://www.bangkokpost.com/thailand/general/2725885/house-panel-questions-isoc-prosecuting-9-youths
- Past criminal cases of juveniles face study
 - o Link- https://www.bangkokpost.com/thailand/general/2725880/past-criminal-cases-of-juveniles-face-study
- Govt to work with Asean to help Myanmar
 - o Link- https://www.bangkokpost.com/thailand/general/2725915/govt-to-work-with-asean-to-help-myanmar

Economic News Headlines in Thai Media

- Government cash handout programs, widely adopted as a quick response to economic downturns and crises like the COVID-19 pandemic, have spurred much debate regarding their effectiveness as a stimulus.
 - o Link- https://www.thaienquirer.com/51564/the-cost-benefits-and-implication-of-cash-handout-programs/

- VGI targets advertising growth on expanding skytrain lines
 - o Link- https://www.bangkokpost.com/business/general/2725950/vgi-targets-advertising-growth-on-expanding-skytrain-lines
- Diesel exports halted during maintenance
 - o Link- https://www.bangkokpost.com/business/general/2725690/diesel-exports-halted-during-maintenance
- Industrial sentiment down in Dec on weak spending
 - Link- https://www.bangkokpost.com/business/general/2725617/thailands-industrial-sentiment-drops-in-december-on-weak-spending-export-concerns-says-federation-of-thai-industries
- Work on collapsed On Nut road to resume in March
 - o Link- https://www.bangkokpost.com/thailand/general/2726265/work-on-collapsed-on-nut-road-to-resume-in-march
- Rich investors given Bitcoin green light
 - o Link- https://www.bangkokpost.com/business/general/2725925/rich-investors-given-bitcoin-green-light

Issues to be watched out for

- 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.

- January 31, 2024 Defense Minister Suthin Klangsaeng says that it is the deadline for Thailand to make a decision on the planned purchase of the 3 submarines from China.
- 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.
- March 30, 2024 Bruno Mars' concert at Rajamangala National Stadium.
- 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

Kev Data

SET Index 1,380.65 -21.07

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/

Volume

Information on January 17, 2024

Buying, Selling or Transfer of shares by Owners/Management

Value

Action

CHAYO	89,228	0.71	Sale
CHAYO	152,053	0.68	Sale
ECL	986,666	0.03	Sale
GABLE	200,000	4.47	Purchase
HTC	120,000	15.83	Sale
INGRS	20,000	0.5	Purchase
JDF	50,000	2.32	Sale
KCG	65,000	8.9	Purchase
PEACE	10,000	3.16	Purchase
PEACE	20,000	3.16	Purchase
PCC	11,000	3.12	Purchase
PROEN	50,000	3.62	Sale
PROEN	50,000	3.64	Sale
RT	167,000	0.17	Sale
SKR	20,000	10.07	Sale
SICT	8,600	6.85	Purchase
SYNTEC	400,000	1.73	Purchase
TGE	10,000	5	Sale

TQR	333,300	7.25	Purchase
TRITN	9,587,200	0.13	Purchase
WHAIR	10,000	5.75	Purchase
ZEN	30,000	9	Sale

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 17 Janua	ry 2024				Unit: M.F	Baht	
Investor Type	Buy		Sell	Sell		Net	
	Value	%	Value	%	Value	%	
Local Institutions	5,796.16	10.22	5,692.72	10.04	103.44	-	
Proprietary Trading	3,603.41	6.35	4,144.22	7.31	-540.81	-	
Foreign Investor	28,643.96	50.51	34,393.45	60.65	-5,749.49	-	
Local Individuals	18,663.99	32.91	12,477.14	22.00	6,186.85	-	
Monthly Cumulativ	e between 1 J	an -17 Jan	uary 2024				
				Unit: M.E	Unit: M.Baht		
Investor Type	Buy		Sell		Net		
	Value	%	Value	%	Value	%	
Local Institutions	54,057.11	10.35	56,987.60	10.92	-2,930.49	-	
Proprietary Trading	37,881.00	7.26	36,779.60	7.04	1,101.40	-	
Foreign Investors	268,169.48	51.37	281,550.23	53.93	-13,380.75	-	
Local Individuals	161,959.51	31.02	146,749.67	28.11	15,209.84	-	
Yearly Cumulative	since 1 Jan -1'	7 January	2024				
					Unit: M.E	Baht	
Investor Type	Buy		Sell		Net		

	Value	%	Value	%	Value	%
Local Institutions	54,057.11	10.35	56,987.60	10.92	-2,930.49	-
Proprietary Trading	37,881.00	7.26	36,779.60	7.04	1,101.40	-
Foreign Investors	268,169.48	51.37	281,550.23	53.93	-13,380.75	
Local Individuals	161,959.51	31.02	146,749.67	28.11	15,209.84	-

Total Trading Value 56,728.83 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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