See latest news from Thai Enquirer on our Social Media pages

X (Twitter) - https://twitter.com/ThaiEnquirer

Facebook - https://facebook.com/ThaiEnquirer

Instagram - https://www.instagram.com/thaienquirer/

January 24, 2024

Thai Enquirer News Summary

Political News

• Today is the D-day for former Move Forward party leader – Pita Limjaroenrat’s holding of 42,000 shares of now defunct – iTV, media company, whereby the Constitutional Court is set to give its verdict on the case which could put Pita back in the driver’s seat in the parliament or ban him from politics for at least 5-10 years.

❖ Pita, who is currently Move Forward Party's chairperson of its advisory board, has said that he will attend the Constitutional Court's reading of the verdict in his iTV case in person.

❖ The court is expected to convene in the morning, and the verdict is anticipated to be delivered around 14:00 hrs.

❖ Pita's MP status is currently suspended as the Election Commission (EC) has accused him of applying for office despite knowing that he was ineligible, as he held onto 42,000 iTV shares when applying for office in 2019 and also 2023 polls.
❖ Pita contends that iTV ceased its media operations in 2007, and its license was transferred to Thai PBS, with its shares delisted in 2014. He further asserts that he retained the shares as a executor of the of his father's inheritance.

❖ If the court determines that Pita held media shares when applying for office, his MP status could be revoked. Subsequently, the EC may pursue a case against Pita for violating the organic law on the election of MPs. If found guilty, Pita could face up to 10 years in jail and a 20-year election participation ban, preventing him from holding any office or running in any election during this period.

❖ Yesterday, many of the Move Forward MPs gave moral support to Pita during the party weekly meeting. The party’s legal team also expressed confidence that Pita will be acquitted in the case, allowing him to resume his role as a MP and serve as a representative in the parliament.

❖ If this happens, Pita is expected to attend a parliamentary session in the afternoon after hearing the verdict to participate in the debate on the army’s proposal to transfer military businesses under government supervision.

❖ Political pundits and media have been giving their views with Nation TV’s key editors going as far as to say that the verdict would be 9:0 to acquit Pita from any wrongdoing. Nation TV says that in the worst case it would be 6:3 to acquit him.

❖ Some hardcore senators on the other hand say that Pita is wrong in holding media shares and would be found guilty.

❖ Senator Somchai Sawang-Karn predicted that Pita will be disqualified from holding a MP status after the court delivers the verdict today due to the following reasons:

➢ iTV is still registered as a media company with no records of dissolution or change in objectives.

➢ The Administrative Court and the Central Administrative Court's ruling deemed iTV as the winning party and already returned its television broadcast frequencies.
➢ ITV still has a subsidiary company in the media business named Artware Media and earned revenue from media conducts.

➢ The Constitutional Court has previously ruled in a media shareholding case and stripped many of their MP status, even if they held only 1 share.

• There is currently no indication of a cabinet reshuffle, as the current members continue to collaborate effectively, according to Deputy Prime Minister Phumtham Wechayachai. He emphasized that the government has recently assumed power, and ministers still have time to deliver results.

  ❖ Regarding the two vacant cabinet seats, Phumtham said appointing new members to fill these vacancies would not disrupt anything, leaving the decision up to the prime minister.

  ❖ When asked about the possibility of the Democrat Party joining the ruling coalition and occupying the two vacant seats, he clarified that the government has not expressed any intention to pursue this, emphasizing that it is normal for the Democrat Party and the Move Forward Party to collaborate as they are both in the opposition.

  ❖ In addition to persistent speculation about a potential cabinet reshuffle due to underperforming ministers, there are also rumors suggesting that PM advisor Kittirat Na-Ranong might assume the position of finance minister if a reshuffle
takes place. Kittirat served as the finance minister during the Yingluck administration.

- Defense Minister Sutin Klungsang announced his intention to establish a review committee to investigate the acquisition of a submarine, with the committee including a representative from the main opposition Move Forward Party, list MP Wiroj Lakkhanaadisorn.

  - The committee is allotted 30 days to thoroughly examine the information pertaining to the purchase of submarines from China. Suthin emphasized that there is nothing to conceal.

  - The procurement of a Chinese S26T Yuan-class submarine from China has been temporarily halted due to China's inability to obtain the MTU 396 diesel engine from Germany. Thailand is exploring alternative options, including the potential acquisition of a frigate from China instead.

- The Pheu Thai Party has announced a new spokesperson team, which now includes:

  - Danuporn Punnakan / Spokesperson
  - Khatiya Sawatdiphol / Deputy Spokesperson
  - Chanin Rungtanakiat / Deputy Spokesperson
  - Chayapa Sindhuprai / Deputy Spokesperson
Danuporn said the party’s spokesperson team faced a personnel shortage after the government was formed, as team members were divided to manage communication for the prime minister, the party, and Pheu Thai MPs. This shortage has resulted in new appointments today, with plans to provide more in-depth information to the public.

- PM Srettha announced to postpone his overnight stay at the Government House, originally scheduled for the 1st night today, citing he is feeling ill and has important duties.

- Party leader of the Palang Pracharath Party Gen Prawit Wongsuwan will organize a caravan activity on March 3 in Nong Khai province.
Economic growth will be slower than expected this year, but the current state of the Thai economy is not a ‘crisis’, Bank of Thailand governor Sethaput Suthiwartnarueput said.

- The government's short-term stimulus measures will not solve the country's economic problems as structural issues were holding back growth, Sethaput told Reuters.

- Prime Minister Sretha Thavisin has frequently used the word ‘crisis’ to describe the economy. A major consumption-led stimulus, in particular the Pheu Thai government's 500-billion-Baht digital wallet programme, is needed to get the economy moving again, he has argued.

- Sethaput has countered that the current inflation readings reflect the impact of the government's fuel and electricity subsidies and don't tell the full story about consumer prices. In any case, he said, he had no concern about negative inflation.

- “What we're seeing is a recovery that is there, but is slower than expected. That's not the same thing as a crisis,” the central bank chief said in an interview. 'If you want to raise the long-term potential growth rate, you've got to do the structural stuff. You've got to get productivity up. But the way to get there is not just by engaging in short-term stimulus type measures”.

The International Monetary Fund (IMF) forecasts a 4.4% GDP growth for Thailand in 2023, driven by short-term financial stimuli. However, it anticipates a slowdown to 2% by 2025.
The IMF's report notes a waning economic recovery due to decelerating inflation and challenges from weak external demand and domestic investment. Despite a 2.6% economic expansion in 2022, growth moderated to 1.9% in Q1-Q3 2023. Inflation decelerated in November 2023, influenced by energy and food price base effects, monetary policy tightening, and extended energy subsidies.

The current account balance saw a small surplus in September 2023, aided by recovering tourist arrivals and reduced shipping costs. The IMF expects a timid recovery in 2023, accelerating in 2024, with GDP growing by 2.5% and headline inflation averaging 1.3%.

External risks include a global slowdown, commodity price hikes, and geopolitical fragmentation. Domestic risks include fiscal discipline, high private sector debt, and overreliance on tourism. The IMF recommends structural reforms for investment promotion, enhanced competitiveness, and climate resilience.

Thailand's economy expanded by 1.8% in 2023, and it is expected to grow by 2.8% in 2024, according to Government Spokesperson Chai Watcharong, who cited reports from the Ministry of Finance.
• The 2023 figure falls below the Bank of Thailand's initial projection of 3.6% at the beginning of the previous year and is also lower than the 2.6% expansion witnessed in 2022.

• The anticipated recovery in 2024 is forecasted to be driven by increased exports and private consumption. However, concerns linger regarding potential impacts from geopolitical conflicts. A total of approximately 33.5 million foreign visitors are expected in 2024, primarily from China and Malaysia.

• However, the spokesperson later clarified that the documents are currently in draft form and require revision before being officially published.

• Reports indicated that the above figures were accidentally leaked by the spokesperson himself due to some confusion as the official press conference to announce the figures was set for today.

- Thai stock market is now trading at 3-year low and yesterday the Stock Exchange of Thailand (SET) index dipped further, falling 13.38 points (-0.98%) to close at 1,356.54 points amidst a trading value of 48.63 billion Baht.

• The index fluctuated throughout the day before heading south in the afternoon session after reports emerged that Thailand’s GDP figures for 2023 grew for a mere 1.8%, against the Bank of Thailand's (BOT) estimate of 2.3%. This stoked investor concerns, triggering selling across the board, including futures markets.

• This sentiment was further amplified by a net foreign outflow of 2.03 billion Baht, bringing the total net selling since the year's beginning to 23.29 billion Baht.
Looking ahead, analysts anticipate a potential rebound for the SET index today. The crucial factor will be the Ministry of Finance’s response to the GDP report and its approach to communicating the economic situation in Thailand. Today’s support range for the index is expected to be between 1,342-1,350 points, while the resistance level is seen at 1,380 points.

- JKN Global Group has sold 50% of its shares in the Miss Universe pageant to Legacy Holding Group USA in a deal valued at US$16 million or approximately 581.9 million Baht, as stated in the company’s announcement to the Stock Exchange of Thailand. Following the acquisition of the pageant for US$20 million, JKN filed for bankruptcy in November 2023. The company failed to meet a repayment deadline of approximately $12 million, due on September 1 of the preceding year, leading to the bankruptcy filing.

- 500 common shares in the Miss Universe pageant, valued at US$0.0001 per share, was sold to Legacy Holding Group USA, with the purchase agreement being signed on October 20, 2023. The deal completion is expected in September 2024.

- According to the agreement, Legacy Holding’s main office in Mexico will be responsible for overseeing the pageant for the North and South American regions. Meanwhile, JKN’s main office in Thailand is responsible for overseeing the Asian region and the rest of the territories.
In response to the move, the stock price of JKN closed at 0.76 Baht per share yesterday, marking a 49% increase over the past 2 days. This is considered the highest price for JKN shares in the last 2 months.

Yesterday, after the Cabinet meeting in Ranong province, Prime Minister Srettha Thavisin met with a group of local residents who opposed the land bridge project. The group, consisting of people from Chumphon and Ranong, gathered to submit a letter to the PM urging him to suspend the project.

Srettha said that the government is willing to listen to concerns about the project from all sides. Meanwhile, local fishermen and people who might be displaced from their land because of the project are concerned that it would destroy their way of life, and they are demanding compensation, which the government promised to provide.

On the other hand, some of the protesters were quite satisfied with the prime minister’s answer. They said if their demands weren’t met, they would protest outside the government house within the next 30 days.
- Thai tourism is showing signs of revival, bolstered by a recent surge in arrivals, particularly from China. Tourism and Sports Minister Sudawan Wangsuphakijkosol reported a 2.99% increase in foreign tourist arrivals last week (January 15-21) compared to the previous week, with a total of 715,579 visitors entering the country.

- The top five source countries for Thai tourism included China (120,381), Malaysia (73,085), South Korea (55,218), Russia (48,114), and India (40,300). On average, 102,226 foreign tourists arrived daily during this period, Sudawan said.

- The minister expressed optimism for the next week, anticipating a further rise in tourist numbers, particularly from China. The recent visa-free policy for Chinese tourists until February 29 is expected to continue fueling this upward trend. As of January 21, a total of 2,015,942 foreign tourists have visited Thailand since the beginning of the year, generating revenue of 97.91 billion Baht from their spending.

- The Tourism Authority of Thailand (TAT) predicts that during the Chinese New Year festival from February 8 to 16, Thailand will receive around 34.39 billion Baht from both international tourists visiting Thailand and domestic Thai tourists.

  This reflects a 29% increase. The TAT predicts that 995,000 international tourists, of which 195,825 are expected to be Chinese, will travel to Thailand during this period, marking a 34% increase and generating an income of 28.39 billion Baht, a 36% increase. Meanwhile, Chinese tourists will likely contribute to around 11.40 billion Baht, which is a significant 157% increase compared to the Chinese New Year festival in 2023.
General News

- The cabinet, led by Prime Minister Srettha Thavisin, has decided to lift the guard duty requirement for teachers.

  - The current cabinet took this step by revoking the previous order issued on July 6, 1999, which mandated that teachers fulfill guard duty responsibilities, he added.

  - To implement this decision, the Department of Local Administration and the police have been tasked with finding suitable personnel or alternative measures to replace teachers on guard duty at schools. Additionally, the possibility of installing CCTV cameras is being considered if deemed necessary.

  - This decision follows a recent incident in which a 41-year-old female teacher was attacked by an armed assailant while on guard duty alone at Tambon Doi Lan School in Mueang Chiang Rai District last Saturday. Fortunately, the teacher sustained only minor injuries, and the perpetrator was subsequently apprehended.

- A 7-month-old child from Laos was driven from Nongkhai hospital to Chula hospital for urgent treatment of the heart, which saw the child reach Chula hospital with the help of the people and the motorcade that can only be seen for VVIPs. The child reached the hospital and was taken care for by the doctors on hand.

- A lion cub was spotted on the back of a Bentley in Pattaya. The video came from a TikTok user called แอน อิสระสัตว์.

  - A lion is a protected animal, and keeping a lion requires a permit. Authorities have yet to comment on the video.
Political News Headlines in Thai Media

• Security around the Constitutional Court in the Government House complex was stepped up on Tuesday, one day ahead of the court verdict on the iTV shareholding case.
  o Link- https://www.nationthailand.com/thailand/politics/40034950

• Former finance minister Korn Chatikavanij said he believes the ruling Pheu Thai Party’s plan to hand out 10,000 Baht via a digital wallet will never see the light of day.
  o Link- https://www.nationthailand.com/thailand/politics/40034949

• The murder of Buaphan Tansu, a homeless woman who was brutally killed by five teenagers aged between 13 and 16, one of whom is reportedly the son of a policeman at Aranyaprathet police station, has sparked another debate about juvenile justice on Thai social media.
  o Link- https://www.nationthailand.com/thailand/general/40034945

• Prime Minister Srettha Thavisin’s decision to delay implementation of the controversial “digital wallet” scheme has added to people’s worries about the sluggish economy and has fuelled opposition criticism of his government’s lack of a coherent strategy in running the country.

• Srettha welcomes German president
  o Link- https://www.bangkokpost.com/thailand/general/2729357/srettha-welcomes-german-president
• MFP backs Pheu Thai on 2 charter referendums
  
  o Link- https://www.bangkokpost.com/thailand/politics/2729292/mfp-backs-pheu-thai-on-2-charter-referendums

---

**Economic News Headlines in Thai Media**

• Central bank chief says economy not in crisis
  

• The State Enterprise Policy Office (SEPO) reported revenue earnings of 63.68 billion Baht in the first quarter of fiscal 2024 (October-December 2023).
  
  o Link- https://www.nationthailand.com/thailand/economy/40034948

• The International Monetary Fund (IMF) has forecast a 4.4% growth in Thailand’s gross domestic product (GDP) this year compared to last year, due mostly to short-term financial stimuli.
  
  o Link- https://www.nationthailand.com/thailand/economy/40034946

• Energy Minister Peeraphan Salirathaviphaek says discussions on government fuel subsidies are ongoing with only one week before the three-month gasohol price cuts expire on January 31.
  
  o Link- https://www.nationthailand.com/thailand/economy/40034940

• Major probe into meat smuggling
  
  o Link- https://www.bangkokpost.com/thailand/general/2729027/major-probe-into-meat-smuggling

• Minor planning to add 250 hotels
  

• Investment giant Franklin Templeton explores Thailand expansion
- New business registrations in 2023 reached decade high

- SEC to prohibit Thais from investing in NVDRs

- Media spending on course for 4% gain this year
  - Link- https://www.bangkokpost.com/business/general/2729442/media-spending-on-course-for-4-gain-this-year

- Cabinet okays 18 southern projects

- SCGP anticipates 15% revenue growth

______________________________________________________________________________

**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 be 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

**Key Data**

| SET Index          | 1,356.54 | -13.38 |


**Global Commodities**
Global Equity Market’s Movements

Asian Equity Markets Movement
Link - http://www.bloomberg.com/markets/stocks/world-indexes/

Information on January 23, 2024

Buying, Selling or Transfer of shares by Owners/Management

<table>
<thead>
<tr>
<th>Stock Code</th>
<th>Volume</th>
<th>Value</th>
<th>Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADD</td>
<td>8,000</td>
<td>5.75</td>
<td>Purchase</td>
</tr>
<tr>
<td>EP</td>
<td>53,400</td>
<td>2.63</td>
<td>Purchase</td>
</tr>
<tr>
<td>EKH</td>
<td>10,000</td>
<td>7.5</td>
<td>Purchase</td>
</tr>
<tr>
<td>MGC</td>
<td>253,700</td>
<td>5.07</td>
<td>Purchase</td>
</tr>
<tr>
<td>PCC</td>
<td>31,000</td>
<td>3.04</td>
<td>Purchase</td>
</tr>
<tr>
<td>PROEN</td>
<td>11,200</td>
<td>3.34</td>
<td>Sale</td>
</tr>
<tr>
<td>PROEN</td>
<td>21,500</td>
<td>3.36</td>
<td>Sale</td>
</tr>
<tr>
<td>SABUY</td>
<td>750,000</td>
<td>5</td>
<td>Purchase</td>
</tr>
<tr>
<td>SABUY</td>
<td>1,550,000</td>
<td>4.99</td>
<td>Purchase</td>
</tr>
<tr>
<td>SO</td>
<td>200,000</td>
<td>7.7</td>
<td>Purchase</td>
</tr>
<tr>
<td>SRS</td>
<td>4,000</td>
<td>12.4</td>
<td>Sale</td>
</tr>
<tr>
<td>ISTORE22</td>
<td>165,000</td>
<td>1.4</td>
<td>Purchase</td>
</tr>
<tr>
<td>SYNTHEC</td>
<td>400,000</td>
<td>1.7</td>
<td>Purchase</td>
</tr>
<tr>
<td>TRITN</td>
<td>4,338,500</td>
<td>0.13</td>
<td>Purchase</td>
</tr>
<tr>
<td>TSTE</td>
<td>9,500</td>
<td>9.85</td>
<td>Purchase</td>
</tr>
<tr>
<td>ZEN</td>
<td>24,000</td>
<td>9</td>
<td>Sale</td>
</tr>
</tbody>
</table>
**XD, XF 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](https://www.set.or.th/set/xcalendar.do)

---

**Trading Breakdown on the Stock Exchange of Thailand**

### Daily as of 23 January 2024

<table>
<thead>
<tr>
<th>Investor Type</th>
<th>Buy</th>
<th>Sell</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Value</td>
<td>Value</td>
<td>Value</td>
</tr>
<tr>
<td>Local Institutions</td>
<td>4,305.74</td>
<td>4,105.33</td>
<td>200.42</td>
</tr>
<tr>
<td>Proprietary Trading</td>
<td>3,226.14</td>
<td>3,733.04</td>
<td>-506.90</td>
</tr>
<tr>
<td>Foreign Investor</td>
<td>25,612.26</td>
<td>27,644.93</td>
<td>-2,032.67</td>
</tr>
<tr>
<td>Local Individuals</td>
<td>15,494.06</td>
<td>13,154.91</td>
<td>2,339.15</td>
</tr>
</tbody>
</table>

### Monthly Cumulative between 1 Jan - 23 January 2024

<table>
<thead>
<tr>
<th>Investor Type</th>
<th>Buy</th>
<th>Sell</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Value</td>
<td>Value</td>
<td>Value</td>
</tr>
<tr>
<td>Local Institutions</td>
<td>70,448.70</td>
<td>74,256.10</td>
<td>-3,807.40</td>
</tr>
<tr>
<td>Proprietary Trading</td>
<td>51,366.61</td>
<td>51,102.61</td>
<td>263.99</td>
</tr>
<tr>
<td>Foreign Investors</td>
<td>378,196.53</td>
<td>401,494.10</td>
<td>-23,297.57</td>
</tr>
<tr>
<td>Local Individuals</td>
<td>222,450.13</td>
<td>195,609.16</td>
<td>26,840.97</td>
</tr>
</tbody>
</table>

### Yearly Cumulative since 1 Jan - 23 January 2024

<table>
<thead>
<tr>
<th>Investor Type</th>
<th>Buy</th>
<th>Sell</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Value</td>
<td>Value</td>
<td>Value</td>
</tr>
<tr>
<td>Local Institutions</td>
<td>70,448.70</td>
<td>74,256.10</td>
<td>-3,807.40</td>
</tr>
<tr>
<td>Proprietary Trading</td>
<td>51,366.61</td>
<td>51,102.61</td>
<td>263.99</td>
</tr>
</tbody>
</table>
### 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.


Information provided here is copyright of ThaiNews Corp and no part may be reproduced in any form without the prior written permission. The opinions expressed are only those of the writer’s and is analysed based on the situation.

<table>
<thead>
<tr>
<th></th>
<th>Value 1</th>
<th>%</th>
<th>Value 2</th>
<th>%</th>
<th>Change</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreign Investors</td>
<td>378,196.53</td>
<td>52.35</td>
<td>401,494.10</td>
<td>55.57</td>
<td>-23,297.57</td>
<td>-23.297.57</td>
</tr>
<tr>
<td>Local Individuals</td>
<td>222,450.13</td>
<td>30.79</td>
<td>195,609.16</td>
<td>27.08</td>
<td>26,840.97</td>
<td>14.22</td>
</tr>
</tbody>
</table>

**Total Trading Value** 48,669.32 Million Baht