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January 25, 2024

Thai Enquirer News Summary

Political News

- Within a day after being acquitted from allegations of holding media shares by the Constitutional Court, Move Forward Party (MFP) Party List MP Pita Limjaroenra is set to resume his duties in the Parliament. The party has informed the press that he will attend the Parliament session at 10:30 hrs. wearing a 'Yellow' tie rather than his usual orange, Pita attended the hearing in the court.



- ❖ This announcement follows House of Representatives Secretary-General Arphat Sukanan's statement, affirming that Pita can participate in Parliament sessions without any hindrance. The court's ruling, which upholds his MP status and prevents its revocation, is now in immediate effect.
- ❖ Pita said he was ready to take over as the next prime minister if such a situation arose. "I remain a prime ministerial candidate, in accordance with the constitution. So, if anything happens, I am always ready, willing and able to lead this country forward," Pita told the media after the court's decision was published.
- The Constitutional Court on Wednesday reinstated Pita as Move Forward Party MP after it ruled that iTV Plc had not been a media firm since March 7, 2007.



- ❖ Before announcing the verdict in Pita's iTV case, the Constitutional Court warned that the involved parties' actions in providing opinions to the media about the case were inappropriate, as it could be perceived as an attempt to influence the court's decision.
- ❖ The Office of the Constitutional Court announced that the majority of judges (8:1 vote) had dismissed the request of the Election Commission to disqualify Pita as an MP under Article 101 of the Constitution for holding shares in a media firm.
- ❖ The court said
 - ❖ Even holding 1 share of a media company was considered to be wrong
 - ❖ That Pita had all the opportunity to be able to transfer the shares to any of his siblings, but he did not and when the issue was raised as a political issue, Pita managed to transfer it within 1-day.

- ❖ The only reason why Pita managed to escape the allegations was that iTV was not a media company as it has not received any revenue from media operations for years.
- ❖ The court noted that the cancellation and revocation of the frequency allocation prompted iTV to sue the secretariat and the lawsuit is pending in the civil court. Even if iTV wins the lawsuit, it will not be given back the broadcast frequency and it cannot operate as a TV station again so the court ruled that iTV had no right to function as a media firm since March 7, 2017.



- Several international news agencies, including Reuters, CNN, BBC, and AFP, have reported on the atmosphere following the Constitutional Court's verdict that Pita does not lose his MP status.
- ❖ Despite the acquittal, on January 31, the Constitutional Court is scheduled to deliver another verdict on whether the Move Forward Party's attempt to amend Article 112 could be perceived as an attempt to overthrow the democratic regime and the King as head of state or not. Pita has not shown signs of concern regarding the mentioned case.
- Move Forward Party leader Chaithawat Tulathon said that he was ready to hand over the party's leadership to Pita Limjaroenrat, which would make him the opposition leader as well. Move Forward would hold a party caucus late April and he would be willing to step down for a new party leader and executive board to be elected.
- ❖ Chaithawat also said about the 2nd case against Pita and the Move Forward that he and other party members were not worried at all.

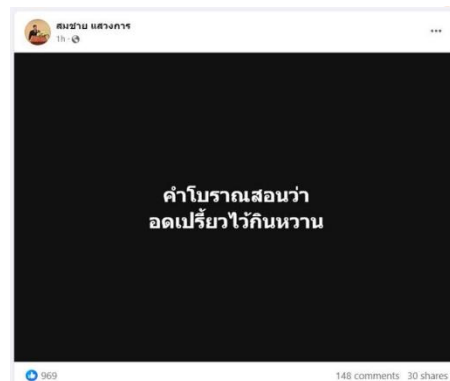
- ❖ The Constitutional Court is scheduled to read its verdict in the second case on January 31. Pita and the Move Forward have been accused of seeking to topple the Constitutional Monarchy system through their campaigns for their pledge to amend and get rid of Article 112 of the Criminal Code, which is known as the lese majeste law.
- ❖ Move Forward Party is inviting supporters to apply for a membership application for 200 Baht per year and 2,000 Baht for lifetime.



- Nutthawut Buaprathum, a list-MP from the Move Forward Party, questioned the parliament yesterday, stating why it took so long for the parliament to obtain a document from the Constitutional Court after the court reinstated Pita Limjaroenrat's MP status.
 - ❖ In contrast, Nutthawut asked why when the court ordered to suspend Pita's status, the parliament received the document within just one hour.
 - ❖ In response, Deputy House Speaker Padipat Suntiphada clarified that the court's ruling took immediate effect, and there was no need to wait for any official documents.
 - ❖ As of 15::30 Hrs. yesterday, the parliament adjusted the number of MPs from 499 to 500 immediately after the court's decision to return Pita's status as an MP.



- Junta-appointed Senator Somchai Sawangkarn quoted an old Thai idiom, urging to "forego the sour for the sweet," after the Constitutional Court ruled not to revoke Pita Limjaroenrat's MP status.
 - ❖ The Thai idiom is akin to the English expressions "He that eats the hard shall eat the ripe" or "It is better to have a hen tomorrow than an egg today."
 - ❖ Senator Somchai is alluding to the Constitutional Court's verdict on the case against the Move Forward Party on January 31st. In this case, a former lawyer of Buddha Issara, a former co-leader of the People's Democratic Reform Committee, accused Pita and the MFP of attempting to overthrow the constitutional monarchy system by proposing amendments to the lese-majeste law.
 - ❖ The court's decision could potentially lead to the dissolution of the party.



- A verdict by the Constitutional Court on January 31st would not mean the dissolution of Move Forward party but instead it could lead to a possible dissolution because the petition to the Constitutional Court was ONLY to stop using Article 112 as a platform to campaign not to dissolve the party using it as an election campaign.
- A malfeasance lawsuit was filed with the Criminal Court for Corruption and Misconduct Cases by former labour minister Suchart Chomklin and 3 associates against senior officials of the Department of Special Investigation. Named as defendants in the suit are the former director-general of the DSI, the acting DSI director-general and the director of the Human Trafficking Cases Division.
 - ❖ The 3 officials had implicated him and his 3 associates in demanding a 3,000 Baht kickback from each of the Thai workers who went to work picking strawberries in Finland from 2020-2023. The DSI never invited or summoned him for questioning, despite the fact that he was the labour minister during the period, but had sent its findings to the National Anti-Corruption Commission for consideration nonetheless.

- ❖ He also said that he believes that the attempt to defame him was politically motivated.
- ❖ Suchart did, however, admit that there were a number of complaints regarding demands for kickbacks from the workers and he ordered an investigation into the allegations, adding that the deals for Thais to work in Finland are between private employment services and the workers.
- ❖ A pre-trial hearing has been scheduled for February 6t



- Senator Thawil Pliensri is urging prosecutors to appeal the Supreme Court's acquittal of former Prime Minister Yingluck Shinawatra in a malfeasance case.
 - ❖ Thawil, the former National Security Council secretary-general, claims that Yingluck's 2011 order transferring him was an abuse of authority. Yingluck appointed the national police chief, Pol Gen Wichean Potephosree, to replace Thawil. The court ruled on December 26 that Yingluck had no malicious intent, and it was a routine transfer.
 - ❖ However, Thawil argues that the order was unfair and constituted abuse of authority. He previously petitioned the Supreme Administrative Court, which revoked the transfer order.
 - This evening, Anutin Charnvirakul, Minister of Defense and leader of the coalition Bhumjai Thai Party, will host a dinner for the leaders of coalition parties at the Baan Tanid Restaurant in Sam Khok district, Pathum Thani province, along the Chao Phraya River.
 - ❖ According to reports, in addition to the leader of the coalition parties, Phumtham Wechayachai, Phrommin Lertsuriyadet, and Suwat Liptapanlop will attend the dinner. This gathering marks the 2nd occasion where coalition party leaders come together for a meal. Media coverage is not allowed for this event.
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Economic News

- Marco Sucharitkul, senior country officer at J.P. Morgan Thailand, predicts Thailand's GDP to grow by an average of 2% in 2023 and 3.7% in 2024. This optimistic outlook is driven by the anticipated recovery of Thailand's tourism and domestic consumption sectors, alongside a return of foreign investment. The projected growth figures exclude the potential impact of the government's proposed digital wallet policy, which remains uncertain.
 - ❖ J.P. Morgan's report also suggests a potential rebound for the Thai stock market, currently hovering near 1,400 points. By the end of 2024, the index could reach 1,700 points, representing a neutral recovery from its current low base.
 - ❖ Several factors could contribute to this positive outlook, including the potential reduction of interest rates by the US Federal Reserve and the Bank of Thailand's possible interest rate reduction in February.



- The Thai economy expanded by 1.8% in 2023, a decline from the 2.6% growth recorded in 2022, according to the Ministry of Finance's Fiscal Policy Office (FPO). However, a recovery is anticipated in 2024, with the economy projected to expand by 2.8%.
 - ❖ Several factors contributed to the growth slowdown in 2023. Notably, there was a contraction in manufacturing output due to reduced demand from major trading partners. The volatility of the Baht in 2023 was influenced by the US Federal Reserve's interest rate hikes, the effects of the Chinese economic slowdown, and Japan's relaxed monetary policy. Additionally, foreign investors were net sellers of Thai assets in both the bond (140 billion Baht) and stock (190 billion Baht) markets in 2023.
 - ❖ Looking ahead to 2024, the FPO anticipates an improvement in the Thai economy, driven by the expected recovery in exports and tourism. Export value is forecasted to grow by 4.2% year-on-year in 2024, contrasting with a 1.5% contraction in 2023.

Foreign visitors are expected to reach 33.5 million in 2024, a 19.5% increase, generating approximately 1.48 trillion Baht, a 23.6% uptick in tourism income.

- ❖ In terms of inflation, headline inflation is projected to be around 1% in 2024, slightly lower than the average of 1.2% recorded in 2023.



- Meanwhile Prime Minister Srettha Thavisin rejected allegations that he used his authority as finance minister to access confidential economic data ahead of its scheduled release. While failing to explain why government spokesman Chai Wacharonke was able to announce the key economic data for 2023, Srettha only said he did not abuse his authority at the Finance Minister to get the data from the Fiscal Policy Office.
- ❖ The controversial disclosure by Chai on Tuesday revealed that the Thai economy grew by only 1.8% in 2023, in stark contrast to the 2.5-3% projection by the Bank of Thailand (BoT).
- ❖ This move was seen by some as an attempt to justify the plan to take an off-budget loan of 500 billion Baht to fund the digital wallet scheme. Many state agencies have advised against the loan, saying the economy is not in a big enough crisis to warrant it.



- The Stock Exchange of Thailand (SET) index concluded yesterday's trading session in a positive territory, closing at 1,381.19 points, an increase of 24.65 points (+1.82%) with a trading value of 53.76 billion Baht. This positive performance mirrored global market rebounds fueled by news of China's planned stock market support fund and the People's Bank of China's reserve requirement ratio (RRR) reduction measures to boost the economy.
 - ❖ Domestically, the easing of political concerns played a significant role in the market's upswing. The Constitutional Court's ruling clearing Pita Limjaroenrat from the media shareholding allegation triggered short covering, further propelling the upward momentum. Tourism and power sectors also witnessed significant buying activities, benefiting from the overall positive sentiment.
 - ❖ However, the market still keeps an eye on January 31 as the Constitutional Court is set to deliver another verdict on whether the Move Forward Party's attempt to amend the lese majeste law is unconstitutional or not.
 - ❖ If the ruling finds no violation, the positive trend is expected to continue. Conversely, a negative outcome could reignite tensions and potentially dampen market sentiment.

Impact Gain	Trade	Change	%Chg	Impact
DELTA	85.25	+2.00	2.40	+2.040
CPAXT	29.50↓	+2.25	8.26	+1.957
AOT	60.25↓	+1.00	1.69	+1.170
TRUE	5.85↑	+0.35	6.36	+0.990
CPALL	53.00↓	+1.25	2.42	+0.925
CPN	66.75↑	+2.25	3.49	+0.832
BDMS	27.75	+0.50	1.83	+0.650
PTT	34.25	+0.25	0.74	+0.585
MINT	29.00↓	+1.25	4.50	+0.575
AWC	3.90↓	+0.20	5.41	+0.524

- PTT Plc will convene a board meeting today to consider the selection for its 11th President and CEO to replace current CEO Atthaphon Rerkphibun whose term is set to complete in May 2024.
 - ❖ There are currently five candidates, including:
 - Kongkrapan Intarajang, CEO and President of PTT Global Chemical Plc
 - Buranin Rattanasombat, PTT's Chief New Business and Infrastructure Officer
 - M.L. Peekthong Thongyai, PTT's Senior Executive Vice President of the Gas Business Unit

- Pongpun Amornvivat, Senior Executive Vice President at PTT International Trading Business Unit
- Worawat Pitayasiri, CEO and President of Global Power Synergy Plc



- The prices of all types of benzine and gasohol will go up by 0.50 Baht today, as announced by Bangchak and PTT Station. In January 2024, there have been a total of 6 adjustments to fuel prices, with one decrease on January 5 and 5 subsequent increases.

แจ้งปรับราคาน้ำมัน			
วันที่ 24 ม.ค. 67	วันนี้	พฤษภาคม	ส่วนต่าง
ชนิดน้ำมัน	บาท/ลิตร	บาท/ลิตร	บาท
ไฮพรีเมียม ดีเซล S B7	43.64	43.64	-
ไฮดีเซล S B7	29.94	29.94	-
ไฮดีเซล S	29.94	29.94	-
ไฮดีเซล B20 S	29.94	29.94	-
ไฮพรีเมียม 97	48.34	48.84	+0.50
แก๊สโซฮอล์ 95++			
แก๊สโซฮอล์ E85 S EVO	34.39	34.89	+0.50
แก๊สโซฮอล์ E20 S EVO	34.24	34.74	+0.50
แก๊สโซฮอล์ 91 S EVO	34.58	35.08	+0.50
แก๊สโซฮอล์ 95 S EVO	36.35	36.85	+0.50

ครั้งที่	วันที่ (Effective Date)	ULG	GSH95	E20	E85	GSH91	Premium GSH95
1	5-Jan-24	- 0.50	- 0.50	- 0.50	- 0.50	- 0.50	- 0.50
2	16-Jan-24	0.50	0.50	0.50	0.50	0.50	0.50
3	18-Jan-24	0.30	0.30	0.30	0.30	0.30	0.30
4	20-Jan-24	0.30	0.30	0.30	0.30	0.30	0.30
5	23-Jan-24	0.50	0.50	0.50	0.50	0.50	0.50

- Yesterday, Suvarnabhumi Airport experienced a malfunction in its system due to a high number of passengers, leading to increased congestion for those departing. The issue persisted from the morning until 12 PM and was reportedly linked to the new automated biometric system.



General News

- At least 10 youths under the age of 18 were temporarily detained by the police in Nonthaburi last night for leaving their residences without their parents' presence after the 10 pm curfew.
 - ❖ The national police chief, Pol Gen Torsak Sukvimol, instructed the implementation of the curfew after a group of youths aged between 13 and 16 was accused of killing a 47-year-old woman with a mental disability in Sa Kaeo's Aranyaprathet District on January 11.
 - ❖ Special investigation teams have been dispatched to Sa Kaeo, Chiang Mai, Samut Prakan, and Nonthaburi to assist local authorities in addressing the rising crimes committed by youths in their respective areas.
 - ❖ The 10 youths who were detained were around 14-15 years old, and some of them were riding unlicensed motorbikes. They have been reprimanded, and their parents were summoned to pick them up.
 - ❖ Deputy commander of the Bang Kruai Police Station in Nonthaburi, Pol Lt Col Thawatchai Jongyingcharoen, told reporters that four checkpoints have been set up near previous areas where teenagers were congregated, and the checkpoints will move around the district for around one month to mitigate the problem of rising crimes being committed by youths.



- MFP MP Rangsiman Rome posted a picture and celebrated his first child, "Ivie," on Facebook.



Political News Headlines in Thai Media

- In recent weeks, there was a chorus of voices throughout social media, and even by the police chief, calling for the government to lower the age of criminal responsibility in Thailand from 15 to 12 years old.
 - Link- <https://www.thaienquirer.com/51603/is-changing-the-age-of-criminal-responsibility-in-thailand-wise/>
 - Pita survives media shareholding case
 - Link- <https://www.bangkokpost.com/thailand/politics/2729909/pita-survives-media-shareholding-case>
 - Thawil presses for appeal of Yingluck acquittal
 - Link- <https://www.bangkokpost.com/thailand/general/2729999/thawil-presses-for-appeal-of-yingluck-acquittal>
 - Navy cancels winning bid for salvage of HTMS Sukhothai
 - Link- <https://www.bangkokpost.com/thailand/general/2729945/navy-cancels-winning-bid-for-salvage-of-htms-sukhothai>
 - Tambon mayor allegedly demanded 12% bribe in 18 contracts
 - Link- <https://www.bangkokpost.com/thailand/general/2729844/tambon-mayor-allegedly-demanded-12-bribe-in-18-contracts>
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Economic News Headlines in Thai Media

- Industry leaders support Pita ruling
 - Link- <https://www.bangkokpost.com/business/general/2730119/industry-leaders-support-pita-ruling>
- Prime Minister Srettha Thavisin on Wednesday rejected allegations that he used his authority as finance minister to access confidential economic data ahead of its scheduled release.
 - Link- <https://www.nationthailand.com/thailand/economy/40034970>
- The Bangkok Council has agreed to set up an extraordinary committee for considering the draft regulation of additional expenditure for fiscal year 2024 to settle the debt on the BTS Green Line.
 - Link- <https://www.nationthailand.com/thailand/general/40034984>
- The agreement on waiving visa requirements for Thai and Chinese citizens should be signed on Friday when Chinese Foreign Minister Wang Yi will arrive in Thailand, Prime Minister Srettha Thavisin said.
 - Link- <https://www.nationthailand.com/thailand/general/40034971>
- Airport chaos as passenger checkout system fails
 - Link- <https://www.bangkokpost.com/thailand/general/2729965/airport-chaos-as-passenger-checkout-system-fails>
- Air quality in Bangkok and surrounding areas was still poor on Thursday, with levels of PM2.5 pollution exceeding the safety threshold in 68 districts in and around the capital.
 - Link- <https://www.nationthailand.com/thailand/general/40034965>
- Bangkok continues to retain its allure for foreign companies who considering establishing their headquarters in the region other than Hong Kong and Singapore, especially those seeking grade A offices, Korn Narongdej, CEO of Raimon Land (RML), Thailand's leading luxury and ultra-luxury real estate developer, said.
 - Link- <https://www.nationthailand.com/business/property/40034986>

- Ten Thai commercial banks set aside 235.94 billion Baht in provisions for bad loans in 2023, a jump of nearly 20% year on year, Krungthep Thurakij Media reported on Wednesday.

○ Link- <https://www.nationthailand.com/business/banking-finance/40034978>

Issues to be watched out for

- 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 as it can be used to possibly file a case to dissolve the party thereafter.
- 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/opdayCalendar>

Key Data

SET Index	1,381.19	+24.65
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Link - https://www.set.or.th/en/company/ipo/upcoming_ipo_set.html

Global Commodities

Metal -Link <http://www.bloomberg.com/markets/commodities/futures/metals/>

Energy -Link - <http://www.bloomberg.com/energy/>

Baltic Dry Index (BDI)-Link - <http://www.bloomberg.com/quote/BDIY:IND>

Global Equity Market's Movements

Link - <http://www.bloomberg.com/markets/stocks/world-indexes/asia-pacific/>

Asian Equity Markets Movement

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

Information on January 24, 2024

Buying, Selling or Transfer of shares by Owners/Management

Stock Code	Volume	Value	Action
BLC	2,000	4.63	Purchase
BIS	4,000,000	0.5	Transfer

CHASE	200,000	1.52	Purchase
EP	6,000	2.61	Purchase
EKH	100,000	7.48	Purchase
FTI	56,400	2.08	Purchase
FTI	56,400	2.08	Purchase
KCG	33,100	8.64	Purchase
MGI	8,700	24.2	Purchase
PJD	10,000	1.9	Purchase
PCC	36,000	3.04	Purchase
SCL	100,000	2.24	Sale
SABUY	210,000	4.88	Purchase
SABUY	590,000	4.74	Purchase
SABUY	300,000	4.98	Purchase
SO	2,800,000	7.7	Purchase
TLI	200,000	8.5	Purchase
TVO	100,000	21.6	Sale
TISCO	10,000	97.75	Purchase
TISCO	5,000	97.5	Purchase
TISCO	10,000	97.5	Purchase
TISCO	5,000	97	Purchase
TRITN	16,553,400	0.13	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 24 January 2024						Unit: M.Baht
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	5,264.25	9.79	4,411.62	8.21	852.62	-
Proprietary Trading	3,584.08	6.67	3,940.43	7.33	-356.35	-
Foreign Investor	29,466.52	54.81	30,037.43	55.87	-570.92	-

Local Individuals	15,448.62	28.73	15,373.97	28.60	74.65	-
Monthly Cumulative between 1 Jan -24 January 2024						
Unit: M.Baht						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	75,712.95	9.75	78,667.72	10.13	-2,954.77	-
Proprietary Trading	54,950.68	7.08	55,043.04	7.09	-92.36	-
Foreign Investors	407,663.05	52.52	431,531.54	55.59	-23,868.49	-
Local Individuals	237,898.75	30.65	210,983.13	27.18	26,915.62	-
Yearly Cumulative since 1 Jan -24 January 2024						
Unit: M.Baht						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	75,712.95	9.75	78,667.72	10.13	-2,954.77	-
Proprietary Trading	54,950.68	7.08	55,043.04	7.09	-92.36	-
Foreign Investors	407,663.05	52.52	431,531.54	55.59	-23,868.49	-
Local Individuals	237,898.75	30.65	210,983.13	27.18	26,915.62	-

Total Trading Value 53,773.56 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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