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January 26, 2024

Thai Enquirer News Summary

Economic News

Deputy Prime Minister and Minister of Commerce – Phumtham Wechayachai, has come
out to say that with all the various parties that are fighting not to allow the 'short-term'
stimulus to take shape, should be aware that if such stimulus is not put in place, Thailand's
economy could face a similar crisis that it had seen way back in 1997 – Tom Yum Krung
financial crisis.



- In Prime Minister Srettha Thavisin's special remarks at the "Reinventing Thailand Toward Becoming a Key Global Player" event, he acknowledged the ongoing debate surrounding the definition of an economic crisis, stating that "opinions vary."
 - ❖ However, Srettha declared that the government is "resolute that the country is currently in an economic crisis." He pointed to Thailand's lagging GDP growth compared to its regional competitors, with the nation's economy expanding at a mere 1.8% on average over the past decade, significantly falling short of expectations.
 - ❖ He argued that past attempts at economic stimulation, such as minimal cash handouts projects, have proven insufficient in addressing the underlying challenges.
 - * "Those approaches did not work," the Prime Minister stated. "We need a real economic stimulus like the digital wallet policy. Let's say the program launched on June 1, it will instantly increase jobs and enhance consumer spending."



- PTT Plc announced that its board of directors has approved the appointment of Kongkrapan Intarajang, President and CEO of PTT Global Chemical Plc (PTTGC), as the new President and CEO of PTT Plc.
 - ❖ Kongkrapan was deemed qualified for the position following a thorough recruitment process. While formal negotiations regarding compensation and contract terms with the remuneration committee are still ongoing, the proposal is expected to be presented to the PTT board for final approval and signing of the employment contract soon.
 - Kongkrapan's official appointment is anticipated to take effect on May 13, 2024. He will succeed the current CEO of PTT Plc, who is set to step down in the near future.



❖ Meanwhile, speculation has arisen regarding the upcoming vacancy at the helm of PTTGC. Rumors suggest that an executive from within PTT itself may be transferred to fill the role. M.L. Peekthong Thongyai, Deputy CEO of PTT's Natural Gas Business Unit, is reportedly considered a frontrunner for the position.



- The Stock Exchange of Thailand (SET) index retreated yesterday, closing at 1,376.09 points, a decline of 5.10 points or -0.37%, with a trading value of 41.09 billion Baht. The market was dominated by selling pressure, as investors cashed in on shares of DELTA, a major electronics company, in response to concerns about reports of potential delays in purchase orders for international semiconductor companies.
 - These concerns raised fears of a slowdown in the Thai electronics industry, leading to downward adjustments in DELTA's share price and subsequently impacting the overall market sentiment.

Impact Loss	Trade	Change	%Chg	Impact
DELTA	82.50↑	-2.75	-3.23	-2.72
AOT	59.75↑	-0.50	-0.83	-0.57
CPN	65.25	-1.50	-2.25	-0.54
SCC	267.00	-3.00	-1.11	-0.30
GULF	43.75	-0.25	-0.57	-0.23
KTB	16.30↓	-0.20	-1.21	-0.22
GPSC	49.00	-1.00	-2.00	-0.22
CPAXT	29.25↑	-0.25	-0.85	-0.21
OR	18.30	-0.20	-1.08	-0.19
PTTGC	34.50↓	-0.50	-1.43	-0.18

- SET president Pakorn Peetathawatchai revealed that on February 6, the new SET board will hold its first meeting to outline a three-year plan. Regarding the appointment of the new SET chairman, it will be subject to consideration and selection by the SET board at a later meeting.
 - ❖ Reports indicate that Pichai Chunhavajira will be appointed as the new chairman in place of Prasarn Trairatvorakul, the current chairman, whose term is set to expire in February.



- Chamroen Phothiyod, director-general of Treasury Department, revealed that the department is gearing up for a nationwide reassessment of land valuation prices, covering 11 million plots out of a total 33.4 million. This marks the first major adjustment since 2019, a delay attributed to the economic impact of the COVID-19 pandemic.
 - ❖ The reassessment process will be phased, with more 11 million plots evaluated annually in 2025 and 2026. By 2027, the updated valuations for all 33.4 million plots will be officially announced and implemented for a four-year period (2027-2030).
 - Nationwide, land valuation prices are expected to increase by an average of 8%, with Bangkok experiencing a slightly lower rise of 2.76%. However, provisions are in place to address concerns regarding discrepancies between official valuations and perceived market values.
 - ❖ "If the private sector believes the valuations are too low, they can file objections," explained Chamroen. "Furthermore, if the difference between the assessed value and the market value exceeds 15%, a formal review can be requested."
 - Preliminary data suggests that land prices in key economic zones, such as Silom, will remain relatively stable despite the reassessment. For instance, land along the

planned mass transit rail project in Silom already commands millions of Baht per square wah. Similarly, in areas like Siam, the assessed price of 700,000 Baht per square wah falls significantly short of actual market transactions, which can reach up to 3.5 million Baht.

• Today marks the start of Chinese Foreign Minister Wang Yi's official 4-day visit to Thailand, running from January 26 to 29, 2024. This strategic visit, hosted by the Thai Ministry of Foreign Affairs, promises to strengthen bilateral ties and address key projects, such as the official signing of visa waiver agreement between the two countries, slated for implementation on March 1.



- iTV is not required to pay a concession fee of 2.89 billion Baht to the Secretariat of the Prime Minister's Office, as per the decision of the Supreme Administrative Court.
 - ❖ In March 2007, iTV, unable to pay the fee due to substantial losses, had its concession contract canceled, leading to the confiscation of its frequency. This frequency was later reassigned to state-woned Thai PBS.
 - ❖ Despite the contract cancellation, the secretariat continued to demand payment from iTV, prompting iTV to file a complaint with the arbitrary committee.
 - ❖ In May 2007, the panel ruled in favor of iTV, leading the secretariat to file a complaint with the Central Administrative Court.
 - The court upheld the panel's decision, prompting the secretariat to file an appeal with the Supreme Administrative Court.
 - ❖ The Supreme Administrative Court ruled in favor of iTV once again.



หนังสือขึ้นจงผู้ถือหุ้น

25 มกราคม 256

เรื่อง คำพิพากษาของศาลปกครองสูงสุดกรณีข้อพิพาทระหว่างบริษัท ใอทีวี จำกัด (มหาชน) และ สปน.

เรียน ท่านผู้ถือหุ้น

อ้างถึง ข้อพิพาพของบริมัทที่มีกับสำนักปลัดสำนักนายกรัฐมนตรี (สปน.) เกี๋ยวกับการบอกเลิกสัญญาเจ้า ร่วมงานและคำเนินการสถานีวิทยุไทรทัศน์ระบบ UHF (สัญญาเจ้าร่วมงานง) ในวันที่ 7 มีนาคม 2550

บริบัท ไอกัรี จำกัด (บทารนว (บริบัก) ขอแร้ผลดำหิทากมาของทากปกลวองสุงสุดภวณีจัดหิหาก ระหว่างเรียท และสำนักปลัดสำนักนายครัฐมนทธ์ (สปน.) ภรณีที่โดทีรีใส่อื่นข้อพิหาหล่อสถาบัน อบุญาโลดุสากราเมื่อรับที่ 9 พฤชมาคม 2550 เพื่อให้พิจราชาว่ากรายอกเลิกสัญญาเข้าร่วมงานและ สำนักมากรถเข้าชีวิทยุโทรทัศน์ระบบ UHF (สัญญาทั่ร่วมงานๆ) ในวันที่ 7 นีนาคม 2550 ของ สปน. ขอบ ด้วยกฎหมอหรือไม่นั้น

เมื่อวันที่ 25 มกราคน 2567 ศาลปกครองสูงสุดได้มีคำที่ทากมาขึ้นสามศำหัวกราจจะสาลปกครอง กลาง ที่ให้ที่ทากมายกต่าร้องของ สปน. ลังเอยอุว่าก็ชั่นจะลงคนอะอนูลาโคลูกสารารับขอบตัวอกถูกเกย แก้ว ซึ่มโดยให้คลีนี้จึงที่สุด โดยบริบัทและสปน. ล่างไม่มีหนี้ที่แล้วค่องระก่อกับถือรวมจำรวมทำเร็น 2,990,145,256.8 นาท (สองทันแปลวัดอัยก็เริ่มจักเสานแผนที่เห็นที่ทำเกิดของร้องที่บากที่สัมแปลดาลกับ ทั้งนี้ จากสององทำที่ทากมาของสามปกครองสูงสุดลักล่าว ส่งเลาให้เร็มที่เป็นที่ที่ที่จัดร่าวระหวิ กระหน้าที่ หรือความรับผิดความสัญญางร่าวมหายฯ หรือควรสุดทันโลๆ กับ สปน. อีกล่อไป ทั้งนี้ มีวิทยะเรียกประสุนสีดีอยู่แต่ตัดของสที่สามของได้เกิดวัดไป

จึงเรียนมาเพื่อไปรคทราบ

คณะกรรมการบริษัท บริษัท ใชทีวี จำกัด (มหาชน

- Bualuang Securities predicted that the above development might be positive for INTUCH shares as it allowed INTUCH to reclaim the reserved funds of 1.5 billion Baht, which were set aside in proportion to its 53% ownership in iTV, as profit in the 4th quarter of 2023.
 - ❖ The estimate of INTUCH's performance in the 4th quarter is approximately 3.2 billion Baht. With the additional special profit of 1.5 billion Baht, the total is expected to be 4.7 billion Baht. As for the full-year performance, it is anticipated to be around 12.3 billion Baht, representing a 6-7% increase from the previous year.

Political News

- The 2nd dinner party for leaders of the ruling coalition partners was hosted last night by Bhumjai Thai Leader Anutin Charnvirakul at Baan Ta Nid restaurant in Pathum Thani.
 - After the leaders had a meal together for around 1-hour, Prime Minister Srettha Thavisin came out to greet the media, confirming that there was no discussion about a cabinet reshuffle. He mentioned that everyone has been working hard, and there is no need for such a matter to demoralize them.
 - ❖ Meanwhile, Paetongtarn Shinawatra, the leader of the Pheu Thai Party, expressed that she felt great to have a chance to strengthen ties within the coalition partners.
 - ❖ The coalition leaders will have the 3rd dinner party in the future, this time hosted by the Palang Pracharath Party.





- Next Wednesday is the day that the Constitutional Court would make a decision on the fate of the 3rd most important case for this month the plans to amend Article 112 by Move Forward party being constitutionally correct or not.
 - ❖ A petition has been filed to seek the court's verdict on whether such a move was a move to try to overthrow the constitutional monarchy or not.
 - ❖ The court is set to give its verdict on Wednesday January 31st
- Pannika Wanich, a co-leader of the Progressive Movement and a former leader of Move Forward party's predecessor party Future Forward, came out to say that if the Constitutional Court deems that amending the lese-majeste law equates to overthrowing the constitutional monarchy, this will mean that amending any laws could also be seen as an attempt to overthrow the governing system.
 - ❖ She said that if this was the case then lese-majeste can be viewed as a law that has a higher status than other laws in the Criminal Code, and that would be problematic.
 - ❖ She also pointed out that the legislative branch has a duty to make and amend laws, and the MPs at the Move Forward Party (MFP) were simply doing their job when they pushed for the amendment of the lese-majeste law.
 - Her comments come as the Constitutional Court is expected to deliver its verdict on the case against Pita Limjaroenrat and the MFP on January 31. 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.
 - ❖ Pannika said the best-case scenario is that the court deems that the amendment of the lese-majeste law does not equate to overthrowing the constitutional monarchy and provides clarification on which actions could be interpreted as an attempt to overthrow the governing system.

❖ The worst-case scenario is that the court deems that the amendment of the lesemajeste law is considered an attempt to overthrow the constitutional monarchy, as that could lead to the Election Commission or serial petitioners filing for the dissolution of the party.



• Today, Pita Limjaroenrat, an MP for the Move Forward Party, will take center stage during a Facebook live session at 09:30 AM to unveil the party's roadmap for 2024, including the party's goals, action plans, and the ambitious "6 Big Bangs" vision for Thailand.



- ❖ Pita was met with enthusiastic cheers and well-wishes from fellow party members and supporters yesterday after the Constitutional Court decided to reinstate his MP status following his acquittal in the iTV media shareholding case.
- ❖ He mentioned that he felt disappointed that he did not get to choose the prime minister in the last round because he was suspended.



- In a related incident, Frank-Walter Steinmeier, President of Germany, congratulated Pita for being able to re-assume his position, saying it was a positive signal for the country's direction.
 - ❖ He stated that the court's judgment indicated that Thailand has the strong foundation of a democratic system.
 - ❖ Steinmeier made the above statement during a joint press conference with Prime Minister Srettha Thavisin on his official visit to Thailand.



- The main opposition Move Forward Party (MFP) has received more than 52 million Baht from the Fund for the Development of Political Parties this year, the highest among the 78 registered parties.
 - When filling out their annual income tax returns, taxpayers have the option to donate a portion of their tax money, up to 500 Baht, to a political party of their choice. The money then goes into the fund for distribution to the parties based on the donations, the votes they received, and the branches they have.
 - ❖ MFP was allocated 52.5 million Baht this year, compared to 47.5 million last year. The total donations this year amounted to 36.9 million Baht.
 - ❖ The breakdown for other parties is as follows:
 - Pheu Thai Party = 16 million Baht (including a 4.6 million Baht donation)

- ➤ Ruam Thai Sang Chart Party = 10.7 million Baht (including a 4.2 million Baht donation)
- ➤ Democrat Party = 6.7 million Baht (including a 3 million Baht donation)
- Prachachat Party = 2.8 million Baht (including a 129,241 Baht donation)
- ➤ Chart Thai Pattana Party = 2.6 million Baht (including a 177,576 Baht donation)
- Seri Ruam Thai Party = 2.5 million Baht (including a 1.3 million Baht donation)
- ➤ Bhumjaithai Party = 2.4 million Baht (including a 344,521 Baht donation)



- Move Forward MP Benja Saengchan proposed establishing a committee to investigate the transfer of military assets during yesterday's parliamentary meeting.
 - ❖ She revealed that retired generals, after leaving both military and political positions, possess significant wealth. Some individuals have assets valued at 200 million Baht, 300 million Baht, 500 million Baht, and even 800 million Baht. Thailand has over 3,000 retired generals, with wealth ranging from 10 million Baht to hundreds of millions, accumulated from the past until the present.
 - ❖ Key assets include military land spanning 7.5 million rai nationwide, used for establishing 150 oil pumps, 74 golf courses, generating annual revenues in the

billions. Moreover, they hold positions on state enterprise boards, receive budgets from the Ministry of Defense, and control 205 radio and television channels, the highest number in the country.





- ❖ Eventually, the meeting approved the formation of a 25-member committee, with the Move Forward Party's share having Thanathorn Juangroongruangkit included. The committee has a 90-day timeframe for its investigation.
- The Criminal Court sentenced Nawapol "Dino" Tonngam from Thalufah to three years in jail for setting fire to effigies during a political protest against the Prayut administration and junta-appointed senators on August 19, 2021.
 - ❖ His sentence was reduced to 2 years for cooperation.
 - ❖ The court stated that Nawapol was a protest leader who set fire to the effigies adorned with photos of ministers within the Prayut administration and senators, resulting in damage to the road.
 - Bail has been posted.



General News

- On January 25, 2024, two more lions were spotted in Chonburi province, Thailand, causing concern among locals. The incident occurred after a video went viral showing a foreigner driving a Bentley convertible with a lion cub on the hood through a busy street in Pattaya.
 - Residents in Moo 4, Huay Yai district, found two large lions roaming the streets of Soi Khao Ma Kok 13 before being led home by a caretaker.
 - ❖ Police officers from Huay Yai Police Station, the Tourist Police, and the Department of National Parks, Wildlife, and Plant Conservation (DNP) responded to the incident and found that the two lions were pets at a house in Moo 4, Bang Lamung district. The lions were a male and a female, and there were also two Rottweilers in the house.





Political News Headlines in Thai Media

- Deputy Prime Minister Phumtham Wechayachai said on Thursday that there would be no discussions on a Cabinet reshuffle during a get-together of coalition leaders later in the evening.
 - o Link- https://www.nationthailand.com/thailand/politics/40035005
- Former Move Forward Party leader Pita Limjaroernrat got a hero's welcome as he returned to work at Parliament on Thursday morning, more than six months after being suspended as an MP.
 - o Link- https://www.nationthailand.com/thailand/politics/40035004

Economic News Headlines in Thai Media

- Land bridge contractor 'must provide compensation fund'
 - o Link- https://www.bangkokpost.com/thailand/general/2730569/land-bridge-contractor-must-provide-compensation-fund
- Deputy finance minister joins rate-cut chorus
 - o Link- https://www.bangkokpost.com/business/general/2730550/deputy-finance-minister-joins-rate-cut-chorus
- The president of Germany on Thursday promised Prime Minister Srettha Thavisin that his country would support Thailand's push for more use of clean energy, while Srettha sought help from him to empower Thailand's passport by exempting Thai nationals from having to get a Schengen visa.
 - o Link- https://www.nationthailand.com/thailand/general/40035007
- The Commerce Ministry plans to work with the Thai producers of the drama series "boys' love" (BL) genre to help boost demand for Thai products overseas.
 - o Link- https://www.nationthailand.com/thailand/general/40035011
- Bangkok is the most popular international city destination for the upcoming Lunar New Year holiday, booking data by digital travel platform Agoda reveals. Thailand is also one of the most popular destinations to celebrate the festivities overall, trailing only Japan.
 - o Link- https://www.nationthailand.com/blogs/thailand/general/40034988
- Thailand's household debt is expected to soar to 16.9 trillion Baht, or 91.4% of GDP, by the end of this year, with the value of non-performing loans (NPLs) in the banking system estimated at about 152 billion Baht, according to TMB Thanachart Analytics.
 - o Link- https://www.thaipbsworld.com/household-debt-this-year-expected-to-increase-to-91-4-of-gdp/
- Bangkok-Vientiane train to be reality by April
 - o Link- https://www.bangkokpost.com/thailand/general/2730634/bangkok-vientiane-train-to-be-reality-by-april

- Thailand-China visa deal ready to be signed
 - o Link- https://www.bangkokpost.com/thailand/general/2730655/thailand-china-visa-deal-ready-to-be-signed
- Berlin to expand EV investment
 - Link- https://www.bangkokpost.com/thailand/general/2730700/berlin-to-expand-ev-investment
- Banks see flat loan growth
 - o Link- https://www.bangkokpost.com/business/general/2730870/banks-see-flat-loan-growth
- Gas reforms likely to cost PTT B6.5bn
 - Link- https://www.bangkokpost.com/business/general/2730930/gas-reforms-likely-to-cost-ptt-b6-5bn
- Supalai bolsters investment in domestic, Australian markets
 - o Link- https://www.bangkokpost.com/business/general/2730820/supalai-bolsters-investment-in-domestic-australian-markets

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 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 1,376.09 -5.10

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 25, 2024

Buying, Selling or Transfer of shares by Owners/Management

Stock Code	Volume	Value	Action
AP	5,000	11.2	Sale
AP	5,000	10.9	Purchase
AP	10,000	10.9	Purchase
BLC	740,000	4.65	Purchase
BLC	60,000	4.73	Sale
CHASE	130,000	1.6	Purchase
EP	2,900	2.62	Purchase
IP	210,000	9.08	Purchase
KCG	20,000	8.52	Purchase
KCG	4,000	8.52	Purchase
KKP	200,000	47.98	Purchase
PHG	53,100	12.7	Purchase
PIN	80,000	5	Purchase
PIN	100,000	4.9	Purchase
PCC	49,000	3.08	Purchase
PRINC	300,000	4.41	Purchase
PRINC	300,000	4.4	Purchase
PRINC	300,000	4.35	Purchase
S&J	5,142	51.19	Purchase
SEAFCO	20,000	2.5	Purchase
TLI	150,000	8.45	Purchase
TRITN	1,871,800	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 25 Janua	nry 2024				Unit: M.F	Baht	
Investor Type	Buy	Buy			Net	Net	
	Value	%	Value	%	Value	%	
Local Institutions	4,669.80	11.36	2,870.61	6.99	1,799.18	-	
Proprietary Trading	3,301.80	8.03	3,093.68	7.53	208.12	-	
Foreign Investor	22,562.07	54.90	24,604.27	59.87	-2,042.20	-	
Local Individuals	10,561.71	25.70	10,526.82	25.62	34.90	-	
Monthly Cumulativ	e between 1 J	an -25 J <mark>a</mark>	nuary 2024				
				Unit: M.Baht			
Investor Type	Buy		Sell		Net		
	Value	%	Value	%	Value	%	
Local Institutions	80,382.75	9.83	81,538.34	9.98	-1,155.59	-	
Proprietary Trading	58,252.48	7.13	58,136.72	7.11	115.76	-	
Foreign Investors	430,225.12	52.64	456,135.80	55.81	-25,910.69	-	
Local Individuals	248,460.47	30.40	221,509.95	27.10	26,950.52	-	
Yearly Cumulative	since 1 Jan -25	5 January	2024				
					Unit: M.F	Baht	
Investor Type	Buy		Sell	Sell		Net	
	Value	%	Value	%	Value	%	
Local Institutions	80,382.75	9.83	81,538.34	9.98	-1,155.59	-	
Proprietary Trading	58,252.48	7.13	58,136.72	7.11	115.76	-	

Foreign Investors	430,225.12	52.64	456,135.80	55.81	-25,910.69	
Local Individuals	248,460.47	30.40	221,509.95	27.10	26,950.52	-

Total Trading Value 41,153.61 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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