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January 4, 2024

Thai Enquirer News Summary

Economic News

- The Finance Ministry is in the process of formulating short-term stimulus measures to support the economy pending the approval of the 2024 Budget Expenditure Act, according to permanent finance secretary Lavaron Sangsnit.
 - ❖ Lavaron said that the government should come up with proactive economic support measures, such as accelerating the disbursement of the state investment budget and pushing agencies with investment budgets to prepare for investment, which involves drafting terms of reference and inviting entrepreneurs to bid on government projects.

- ❖ Reports suggest that the state investment budget could reach up to 258 billion Baht. Meanwhile, the government's revenue projection for fiscal 2024 is 2.79 trillion Baht, with a total budget expenditure set at 3.48 trillion Baht.
- Central Retail Corporation Plc (CRC) and Central Pattana Plc (CPN), both under the umbrella of Thailand's retail giant Central Group, have endured a rocky start to 2024 with their stock prices plunging.
 - ❖ CRC shed over 4.2% to close at 39.50 Baht yesterday, while CPN dipped by more than 3.6% to settle at 68 Baht. This trend stemmed from investor anxieties surrounding potential troubles brewing at Central Group's acquired Selfridges department store chain in the United Kingdom.
 - ❖ Central Group and Austria's Signa Holding formed a 50-50 joint venture in late 2021, jointly shelling out over 180 billion Baht for the Selfridges brand. However, the recent financial crisis of Signa has thrown a wrench in the works, potentially forcing Central Group to consider either pumping in additional funds or pursuing alternative partnerships to keep the venture afloat.
 - ❖ Additionally, Cambridge Properties Holding Limited, the joint venture entity encompassing Selfridges and backed by Central and Signa, has requested Central Group to augment its investment, further adding fuel to the fire. Selfridges operates a network of 18 department stores across the UK, Netherlands, and Ireland, alongside 7 prime real estate properties.



- Robert Dobrik, CEO of Star Petroleum Refining Plc (SPRC), announced the company's successful acquisition of Chevron Asia Pacific Holdings Limited (CAPHL), the operator of Caltex gas stations in Thailand
 - ❖ The acquisition integrates Caltex's network of 450 gas stations across the nation. SPRC will also acquire minority stakes in key players in the related industry,

including a 9.91% stake in Thai Petroleum Pipeline Company Limited and a 2.51% stake in Bangkok Aviation Fuel Services Plc.



- The race to replace PTT Plc President and CEO Auttapol Rerkpiboon, whose 4-year term ends in May 2024, has intensified with four contenders emerging.

❖ These candidates include:

- 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

❖ The job interviews are scheduled for January 17. Initially, Kongkrapan is expected to have the highest chance, given his political support.



- The Bank of Thailand (BoT) recently implemented a consumer-friendly regulation prohibiting financial institutions from charging any fees when borrowers 'redeem' or 'prepay' their loans, both fully or partially.

- ❖ This means that borrowers will no longer be subject to prepayment penalties associated with settling loans ahead of schedule. The new regulation, effective January 1, 2024, applies to both personal loans and vehicle-secured loans.
 - Prime Minister Srettha Thavisin confirmed again on Wednesday that the permanent visa exemption agreement between Thailand and China, which will take effect on January 1, 2024, has already been discussed, and Thai Foreign Minister Parnpree Bahiddha-Nukara will travel to China in early February to sign the agreement for mutual visa-free entry.
 - ❖ Tuesday's decision to grant Chinese citizens permanent visa-free privileges was made after negotiations between Bangkok and Beijing, Srettha said. He stated China agreed to extend visa-free entry to Thai visitors in exchange for allowing Chinese nationals the permanent visa exemption.
 - ❖ "In fact, we have been working on conclusions and further work for a long time, since the days of former Prime Minister Yingluck Shinawatra." If reporters keep following, they will notice that there is always discussion about an improvement to Thai passports. It demonstrates that the Pheu Thai Party has not halted where we left off. And it's a good thing; we'll keep doing it." stated the Prime Minister.
 - Prime Minister Srettha also said Thailand will resume talks with Cambodia over overlapping claims in the waters of the Gulf of Thailand when Cambodian Prime Minister Hun Mant visits Thailand on February 7.
 - ❖ The overlapping claims area (OCA) covers around 26,000 square kilometers in an area believed to hold significant oil and gas reserves, situated between the Erawan and Bongkot gas fields. Both fields are running low on gas, necessitating Thailand to import more liquefied natural gas and explore new resources.
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Political News

- Prime Minister Srettha Thavisin is presented the 2024 fiscal budget bill, amounting to 3.48 trillion Baht, to the Parliament. The fiscal 2024 budget is 9%, or 295 billion Baht, higher than the fiscal 2023 budget of 3.185 trillion Baht.
 - ❖ The fixed budget has been set at 2.535 trillion Baht, constituting around 73% of the total budget. The investment budget is 715.4 billion Baht, making up approximately 21% of the budget.

- ❖ The budget deficit is projected to be 693 billion Baht, equivalent to 3.6% of the total budget. This represents a reduction of 2 billion Baht compared to the fiscal 2023 budget deficit of 695 billion Baht. The estimated income is 2.787 trillion Baht, with a corresponding estimated GDP of 19.02 trillion Baht.



- The opposition lead by Move Forward Party came out to say that the government took 3 months to make only minimal changes to the 2024 fiscal budget bill that was drafted by the 2014 coup leader - Prayut Chan-o-cha administration, and they have overestimated the government's income by at least 100 billion Baht.
 - Move Forward Party Leader Chaithawat Tulathon said that the bill also failed to clearly show the allocation of the budget to address various problems, including rising debt and increasing living costs. For instance, no budget was set aside to support the Electricity Generating Authority of Thailand's fund, which was being used to lower electricity prices.
 - ❖ Chaithawat questioned whether the government plans to continue using the central emergency budget to handle the rising debt of EGAT or if there is no intention to keep reducing electricity prices.
 - ❖ Additionally, no budget was allocated for the referendums to rewrite the charter, and the 5 billion Baht budget to promote soft power was not included. Many of the projects are old, with their names changed to create the appearance of new initiatives supposedly supporting the new government's policies. He also remarked that the government has overestimated its income in an attempt to justify the increase in expenditure.



- The budgeting for the 2024 fiscal budget does not align with the government's assertion that the economy is in crisis, according to Move Forward Party Deputy Leader Sirikanya Tansakul.



- ❖ She indicated that the economy is projected to grow by 2.5% in 2023 and 3.2% in 2024. Headline inflation is expected to remain within the Bank of Thailand's target range of 1-3% in 2023 (1.4%) and 2024 (2.2%), and the current account is anticipated to exceed 1.4% of the GDP in 2023 and 1.5% in 2024. These figures, she contended, do not suggest an economy in crisis.
- ❖ Sirikanya highlighted that the budget deficit for the fiscal 2024 bill was set at 693 billion Baht, equivalent to 3.6% of the total budget. This represents a reduction of 2 billion Baht compared to the fiscal 2023 budget deficit of 695 billion Baht. She argued that this budgeting does not reflect an economy in crisis, as a government would typically increase the deficit during an economic downturn, not reduce it.
- ❖ Looking ahead, Sirikanya noted that the budget deficit is projected to remain around 3.4%-3.6% of the budget between 2024 and 2027, with an estimated GDP growth of around 3.3%-3.5%. She asserted that these numbers also do not indicate an economy in crisis. She questioned whether the government is genuinely suggesting that the country will be in an economic crisis until 2027.
- ❖ In addition, the government's 600 billion Baht flagship policy to stimulate the economy is not included in the 2024 fiscal budget bill. No funds were allocated to support or repay the 500 billion Baht loan for the 10,000 Baht handout policy, and the budget for measures to enhance the country's competitiveness was reduced from 100 billion Baht to 15 billion Baht.



- Democrat Party Leader Jurin Laksanawisit said that the 2024 fiscal budget is likened to a handicapped duck that will not be able to fully stimulate the economy.
 - This is primarily due to the delay in the disbursement of the budget, now expected in May. Historical records indicate that the disbursement rate for the investment budget is only around 70%.
 - Even though the 2024 fiscal budget bill is 9%, or 295 billion Baht, higher than the fiscal 2023 budget of 3.185 trillion Baht, the investment budget actually decreased from accounting for 21.7% of the 2023 fiscal budget to accounting for 20.6% of the 2024 fiscal budget bill.
 - He asked what the point was of adding more than 118 billion Baht to the fixed budget that should have been decreased instead of allocating more budget for investments, which only increased by 28 billion Baht when the government kept on talking about an economic crisis and the need to stimulate the economy.
 - He criticized the government for planning to heavily rely on the central emergency budget, which increased from 92 billion Baht in fiscal 2023 to 98 billion Baht in the 2024 fiscal budget bill. He said the Pheu Thai Party has criticized the previous administration for relying on the untransparent central budget, but now they are planning to do it themselves.



- Jurin also criticized Thaksin's current stay at the hospital saying it unfair.
 - ❖ Meanwhile Justice Minister Tawee Sodsong defended former PM Thaksin Shinawatra saying anyone who fell ill must receive medical treatment, and it is not only the former Prime Minister Thaksin Shinawatra who sought medical treatment outside prison.
 - ❖ He stated that Thaksin is the “Peacemaker”.
- Move Forward party’s Chaithawat also criticized the government for compromising the rule of law and the justice system by allowing double-standard practices for former Prime Minister Thaksin Shinawatra.
 - ❖ He contended that the budgeting for fiscal year 2024 revealed that the current government comprises groups of politicians who come together to temporarily share benefits and power rather than forming cohesive groups with a shared ideology and vision to work for the benefit of the country. These politicians united with the aim of obstructing the country's progress and preventing major changes and reforms that the people are calling for.
 - ❖ This lack of shared purpose is evident in the fact that many ministers were assigned to ministries where they had no expertise, resulting in a lack of clear planning to address social problems from the top and uncertainties in the implementation of the government's flagship policies.
- Pol Gen Roy Ingkapiroj, Deputy Police Chief of the Royal Thai Police, has been reassigned to the position of Secretary-General of the National Security Council.
 - ❖ The transfer order has already received approval from Prime Minister Srettha Thavisin. Currently, the order is pending further approval from the Royal Thai Police and requires Pol Gen Roy’s consent. If approved, it will undergo a final review during the Cabinet meeting on January 9.



General News

- Following an incident where a train wheel detached and fell on a taxi last Tuesday, Deputy Transport Minister Surapong Piyachote revealed that the ministry might have to conduct a critical review to find whether the monorail system is suitable for Thailand or not.
 - ❖ Surapong stated that similar accidents surrounding the monorail system happened before in Brazil and China, raising questions about its safety particularly concerning Thailand's hot climate and infrastructure.
 - ❖ He said that the review will consider the long-term viability of the monorail technology. Factors such as maintenance requirements, replacement part availability, and potential upgrades will be assessed to ensure the system's sustained functionality.
- After a mishap on Tuesday, Eastern Bangkok Monorail Ltd (EBM), which operates the Yellow Line monorail line, has adjusted their train timetable from departing every 5-10 minutes to every 30 minutes throughout the service hours from 6am to midnight.
 - ❖ In its announcement on Wednesday, EBM advised commuters to adjust their travel time accordingly. They also apologised for the inconvenience.



- Prime Minister Srettha Thavisin said the government is actively working to secure the release of the remaining 8 Thai hostages, who were abducted by Hamas.
 - ❖ He discussed the negotiation with Malaysian Prime Minister Anwar Ibrahim during their December meeting, and the Thai government is awaiting the next ceasefire to bring back the hostages as soon as possible.



Srettha Thavisin
@Thavisin

ไม่ลืมครับรัฐบาลทำงานร่วมกับฝ่ายความมั่นคง
ตลอด เมื่อวันที่ 25 เดือนธันวาคมก่อนหยุดปีใหม่ผม
ก็ได้มีการพูดคุยกับท่านนายกรัฐมนตรีของมาเลเซีย
ฝากฝังท่านไว้ให้ช่วยพูดคุยกับเครือข่ายของท่านเอง
ด้วย ต้องดูว่าการหยุดยั้งครั้งต่อไปเมื่อไหร่ และถ้า
อยู่จริงแล้วก็พยายามเต็มที่ที่จะเอาตัวประกันที่เร็วมาให้
ได้ครับ

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อย่าลืมยังมีคนไทยเป็นตัวประกันในฉนวนกาซา 8 คน!

- The temperature in the Bangkok Metropolitan Region is expected to range from 22 to 25 degrees Celsius (lowest) and 32 to 35 degrees Celsius (highest) between January 4 and 7, before increasing to the range of 23 (lowest) to 36 (highest) between January 8 and 9, as forecasted by the Thai Meteorological Department.
- ❖ In the north, temperatures are anticipated to be around 14 (lowest) to 33 (highest) degrees Celsius between January 4 and 7, before further dropping to the range of 12 to 17 degrees Celsius (lowest) and 29 to 34 degrees Celsius (highest) between January 8 and 9.
- ❖ For the south, heavy rain is expected from January 4 to 9. Small vessels in the Gulf of Thailand and the Andaman side have been warned to avoid going out to sea during rain during this period.



Political News Headlines in Thai Media

- The legacy of Pridi Banomyong, a key figure in Thailand's transition from absolute monarchy to constitutional governance, continues to evoke interest and speculation,

particularly concerning a collection of his personal documents housed in Paris which are due to be opened this year.

- Link- <https://www.thaienquirer.com/51487/the-pridi-documents-explained/>
- Thaksin treatment spurs rally
 - Link- <https://www.bangkokpost.com/thailand/politics/2717914/thaksin-treatment-spurs-rally>
- Digital wallet scheme 'coming in May'
 - Link- <https://www.bangkokpost.com/thailand/general/2717694/digital-wallet-scheme-coming-in-may>
- Move Forward MP Sirikanya Tansakun on Wednesday slammed the government's 3.48-trillion-Baht budget bill for fiscal year 2024, saying it was full of "unprofessional" errors.
 - Link- <https://www.nationthailand.com/thailand/politics/40034375>
- Jurin Laksanawisit, a Democrat party-list MP, launched a scathing critique against the government on Wednesday, calling it a "lame duck" with a budget that arrived too late for economic revival.
 - Link- <https://www.nationthailand.com/thailand/politics/40034373>
- The 3.48 trillion Baht 2024 national budget is designed to centralise the power of state agencies rather than tackling national crises, declared opposition leader Chaithawat Tulathon.
 - Link- <https://www.nationthailand.com/thailand/politics/40034368>
- Extradition of Malaysian kingpin sought
 - Link- <https://www.bangkokpost.com/thailand/general/2717704/extradition-of-malaysian-kingpin-sought>

- After a mishap on Tuesday, Eastern Bangkok Monorail Ltd (EBM), which operates the Yellow Line monorail line, has adjusted their train timetable from departing every 5-10 minutes to every 30 minutes throughout the service hours (from 6am to midnight).
 - Link- <https://www.nationthailand.com/thailand/general/40034364>
- Academic researchers oppose a Cabinet plan to exempt alcohol from excise taxes in order to stimulate the economy, and particularly tourism.
 - Link- <https://www.nationthailand.com/thailand/general/40034355>
- Thailand is speeding up exploration of lithium in a bid to become an electric vehicle (EV) production hub, the Industry Ministry said on Wednesday.
 - Link- <https://www.nationthailand.com/thailand/economy/40034371>
- A recent survey by Ipsos (Thailand) shed light on the phenomenon of “shrinkflation” in the Thai market, where businesses subtly reduce product sizes or alter ingredients to maintain the original price.
 - Link- <https://www.nationthailand.com/thailand/economy/40034366>
- Minister: Gas supply reforms will cut power costs
 - Link- <https://www.bangkokpost.com/business/general/2717599/minister-gas-supply-reforms-will-cut-power-costs>
- Srettha: Policy rate must reflect economic risks
 - Link- <https://www.bangkokpost.com/business/general/2717554/srettha-policy-rate-must-reflect-economic-risks>
- Sales of TESC funds fall far short of B10bn target
 - Link- <https://www.bangkokpost.com/business/general/2717814/sales-of-tesg-funds-fall-far-short-of-b10bn-target>
- TAT points to shortfall in marketing budget
 - Link- <https://www.bangkokpost.com/business/general/2717774/tat-points-to-shortfall-in-marketing-budget>
- Baht to strengthen against US dollar

- Link- <https://www.bangkokpost.com/business/general/2717749/Baht-to-strengthen-against-us-dollar>
 - KBank focuses on Vietnam, Indonesia
 - Link- <https://www.bangkokpost.com/business/general/2717884/kbank-focuses-on-vietnam-indonesia>
 - PTT sets up logistics venture to tap BRI
 - Link- <https://www.bangkokpost.com/business/general/2717889/ptt-sets-up-logistics-venture-to-tap-bri>
 - Japan disasters unlikely to deter Thais
 - Link- <https://www.bangkokpost.com/business/general/2717809/japan-disasters-unlikely-to-deter-thais>
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Issues to be watched out for

- January 3-5 - Debate on the fiscal year 2024 budget in the Thai parliament.
- January 5, 2024 - December & Fiscal Year 2023 Consumer Confidence Inflation Data
- January 12, 2024 - The date that some of those asking to visit the ailing former Prime Minister (in hospital jail) Thaksin Shinawatra, are likely to be allowed to go see him.
- January 17th 2024 - The Constitutional Court has also set the date of January 17th 2024 as the date to look into the case of false asset declaration and other allegations made against the former Minister of Transport – Saksayam Chidchob.
- January 17, 2024 - The Criminal Court is set to read out the verdict against 29 former co-leaders of the People's Alliance for Democracy after many defendants, including

Chamlong Srimuang, fell ill on December 18th verdict day. They are accused of shutting down the 2 main airports in Bangkok during their protest in December 2008.

- January 24, 2024 - The Constitutional Court would announce its verdict in the iTV shareholding case against former Move Forward Party leader Pita Limjaroenrat.
- January 31, 2024 - The Constitutional Court would announce its verdict in the case of Move Forward party using Article 112 as a campaign issue, but the decision would have a major impact on Move Forward party immediately.
- February 7, 2024 - Monetary Policy Committee holds its meeting.
- February 20, 2024 - The National Economic & Social Development Council (NESDC) is set to announce the Q4 2023 GDP data that could possibly 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.
- 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/opofdayCalendar>

Key Data

SET Index	1,429.62	-3.76
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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 3, 2024

Buying, Selling or Transfer of shares by Owners/Management

Stock Code	Volume	Value	Action
ALT	10,000	1.59	Purchase
BGC	3,000	7.45	Purchase
EKH	30,000	1.47	Sale
EKH	80,000	1.5	Sale
HTC	28,700	16.52	Sale
IP	258,300	0.62	Purchase
IP	1,033,333	9.5	Purchase
LEO	175,000	0.59	Sale
MGC	43,200	5.58	Purchase
M	30,000	39	Purchase
M	29,000	39.25	Purchase
M	29,800	39.25	Sale
M	29,200	39.5	Sale
PSL	108,054,537	-	Transfer
PACO	10,000,000	-	Acceptance of Transfer
PACO	10,000,000	-	Transfer
PACO	10,000,000	-	Transfer

PACO	12,000,000	-	Transfer
PACO	10,000,000	-	Acceptance of Transfer
QLT	243,900	2.84	Purchase
SIRI	50,000,000	-	Transfer
SIRI	50,000,000	-	Transfer
SISB	1,500	35	Sale
TGE	20,000	2.97	Sale
SAUCE	500,000	-	Transfer
ONEE	200,000	4.3	Purchase
TSTE	22,100	9.54	Purchase
AUCT	64,000	11.5	Sale
VL	100,000	0.91	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 3 January 2024						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	5,345.32	11.81	5,961.60	13.18	-616.28	-
Proprietary Trading	3,120.38	6.90	2,729.76	6.03	390.61	-
Foreign Investor	20,598.83	45.53	21,497.48	47.52	-898.65	-
Local Individuals	16,177.46	35.76	15,053.14	33.27	1,124.32	-
Monthly Cumulative between 1 Jan -3 January 2024						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	11,415.80	12.90	10,608.96	11.99	806.85	-

Proprietary Trading	6,223.64	7.03	6,367.76	7.19	-144.12	-
Foreign Investors	40,569.84	45.83	40,212.03	45.43	357.81	-
Local Individuals	30,304.76	34.24	31,325.30	35.39	-1,020.54	-
Yearly Cumulative since 1 Jan -3 January 2024						
Unit: M.Baht						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	11,415.80	12.90	10,608.96	11.99	806.85	-
Proprietary Trading	6,223.64	7.03	6,367.76	7.19	-144.12	-
Foreign Investors	40,569.84	45.83	40,212.03	45.43	357.81	-
Local Individuals	30,304.76	34.24	31,325.30	35.39	-1,020.54	-

Total Trading Value 45,254.10 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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