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January 9, 2024

Thai Enquirer News Summary

Economic News

- All eyes are on today's press briefing following the Cabinet meeting, as Prime Minister and
 Finance Minister Srettha Thavisin will reveal details regarding the Council of State's
 opinion on the government's plan to borrow 500 billion Baht to finance the digital wallet
 policy.
 - Earlier, Srettha and Deputy Finance Minister Julapun Amornvivat assured the public that the Council of State did not object to the plan.
 - ❖ Meanwhile, the Energy Ministry will present a new electricity rate for the January-April billing period to the Cabinet today. Previously, the Cabinet approved support for citizens using less than 300 electricity units per month at a rate of 3.99 Baht per unit, with a budget allocation of 1.9 billion Baht. As for citizens using more than 300 units, the rate is likely to be around 4.20 Baht per unit.

- ➤ The Energy Regulatory Commission (ERC) is expected to announce a new electricity price for the January-April billing period on Wednesday.
- ❖ The new rate is anticipated to be around 4.17-4.19 Baht per unit, up from 3.99 Baht per unit in the previous billing period. For households that use less than 300 units per day, the price is expected to remain the same at 3.99 Baht per unit.
- Deputy Finance Minister Julapun Amornvivat said the Council of State affirmed the cabinet's authority to initiate the 500 billion Baht loan bill intended for funding the 10,000 Baht digital wallet policy. However, they cautioned that the loan must adhere to the State Fiscal and Financial Disciplines Act, particularly Sections 53 and 57.
 - The council emphasized that such loans are permissible only during times of crisis. They can only be secured if it is not feasible to allocate a budget for them within the fiscal budget. Furthermore, these loans cannot be obtained without first considering recommendations from the public and relevant agencies, as noted by Julapun.
 - ❖ He also said that the next meeting of the working committee for the 10,000 Baht digital wallet policy is anticipated to take place next week. He insisted that, given the fragile economic condition, the policy must proceed, and the government is committed to demonstrating to the public the necessity of the loan due to the prevailing economic crisis, as stipulated by law.
 - ❖ He further stated that the policy is still scheduled to commence in May.



- Move Forward Party deputy leader Sirikanya Tansakun issued a cautionary note to the government, urging them not to misinterpret the Council of State's opinions on the proposed 500 billion Baht loan as an automatic green light for the digital wallet program.
 - ❖ While clarifying that although the Council did not raise objections to the legality of the loan itself, Sirikanya emphasized that this shouldn't be misconstrued as an

approval for the entire digital wallet scheme, as the Council's role was limited to explaining the loan's legal framework only, not evaluating the program's overall effectiveness or potential drawbacks.

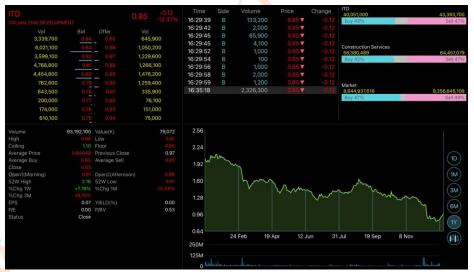
❖ Therefore, Sirikanya expressed concerns about hastily pushing the bill forward without further scrutiny. Instead, she suggested the government bring the bill back to the Digital Wallet Policy Committee for a more thorough examination and potential revisions. She also said that she is still waiting for the government to release a value study report on the project.



- Prime Minister Srettha Thavisin commented on his recent social media plea for the Bank of Thailand not to raise the policy interest rate at its upcoming meeting to reflect the country's declining inflation rate.
 - ❖ He stated that he regularly held talks with the BoT, but his standpoint did not align with the idea of raising interest rates further. However, he acknowledged that the BoT still has full authority to make such decisions.
- Meanwhile The Thai Baht has taken a hit recently, depreciating over 1.3% against other currencies, particularly within the ASEAN region. This dip is largely attributed to domestic factors, with investor skepticism clouding the Prime Minister's pressure on the BoT to lower the interest rate.
 - ❖ This sentiment has fueled speculation in the market, with analysts predicting that the BoT might reverse course and implement two 0.50% interest rate cuts this year.
 - ❖ The BoT has raised rates to 2.50% from the 0.50% seen until July 2022 after which the BoT kept increasing the rates until September 2023.



- The stock price of Italian-Thai Development Plc (ITD) plummeted over 12.37% yesterday, closing at 0.85 Baht a stark 0.12 Baht drop amidst a trading volume of 79 million Baht. This sharp decline stems from ITD's request to prolong the principal repayment term on its outstanding debentures by two years, triggering significant selling pressure and dampening investor confidence.
 - Recently, ITD called for an e-meeting of its bondholders scheduled for January 17 to address the issue.



- As concerns mount, Lavaron Sangsnit, Permanent Secretary of the Ministry of Finance, revealed that the ministry and related agencies are seeking solutions to address the debentures dilemma. The aim is to prevent company defaults to reduce potential impacts on the stock market and the overall economy.
 - One solution for ITD, Lavaron suggested, is to negotiate an extension of its bond maturity with bondholders in exchange for offering higher future interest rates or returns.

❖ ITD has bonds that are maturing to the tune of 14.45 billion Baht



- The Stock Exchange of Thailand (SET) index ended yesterday's trading session at 1,418.45 points, down 9.51 points (-0.67%) on a trading value of 42.14 billion Baht.
 - Analysts indicated that the market adjusted downward in response to a global investment atmosphere, which saw significant profit-taking activities in the US bond yields market. This, combined with the recent request of Italian-Thai Development Plc to defer payment on its outstanding debentures, sparked concerns about potential debt woes in the Thai market, particularly impacting commercial bank stocks and dampening overall investment sentiment.

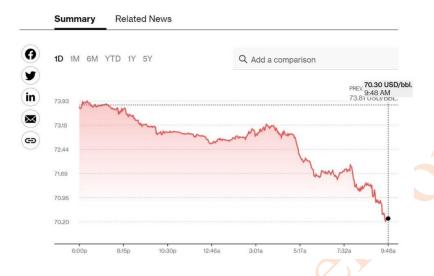


- Thailand's long-awaited virtual bank licenses are inching closer to reality, with progress updates coming from both the Bank of Thailand (BoT) and the Ministry of Finance.
 - ❖ Lavaron Sangsnit, Permanent Secretary of the Ministry of Finance, revealed that the BoT submitted a draft outlining the criteria for banks to obtain virtual bank

- licenses to the Ministry of Finance back in July 2023. The Ministry had since reviewed the draft and provided feedback to the BoT.
- Currently, both parties are engaged in a back-and-forth document verification process to ensure everything is in order. Lavaron expected that an announcement of the virtual bank license criteria will be made within this week. Meanwhile, BoT governor Sethaput Suthiwartnarueput said that the list of banks that will receive the licenses will be announced within this year and in 2025.
- Capital A's Chief Executive Officer, Tony Fernandes, said he will meet with Prime Minister Srettha Thavisin in Thailand on Wednesday.
 - News reports in Malaysia indicated that Tony is seeking to discuss with Srettha the limitations on foreign business ownership, which state that foreigners can only own a maximum of 49% of shares in a Thai company.
 - Tony had previously announced that Capital A is considering merging its airline businesses with AirAsia X (AAX). This would involve Capital A transferring all of its short-haul businesses to AAX, including Thai AirAsia (TAA), which is held by Capital A under Thai-listed Asia Aviation.
 - ❖ AAX also owns 49% of Thai AirAsia X (TAAX), and the merger between Capital A and AAX could potentially lead to changes in foreign ownership for the two Thai companies. However, Thai AirAsia X's CEO, Tassapon Bijleveld, informed reporters in Thailand today that there is currently no plan to merge TAA and TAAX at the moment.



• To the joy of those looking for cheaper fuel prices, crude oil prices dipped by more than 4% overnight and was trading at just over US\$70/barrel this morning.



Political News

- The government welcomes the Senate's debate against the government, even though it has only been in power for four months, said Prime Minister Srettha Thavisin.
 - ❖ The Senate is initiating Section 153 of the charter to submit a motion for a general debate against the government without a resolution to be passed, citing that the government has yet to produce tangible results on various issues over the past four months. The current set of junta-appointed Senators has never initiated the section against the previous Prayut administration over the past four years.
 - ❖ Srettha said it is the Senate's duty to seek clarifications on matters that need elucidation, regardless of how long the government has been in power. It is the administrative branch's responsibility to respond to questions from the legislative branch, he added.
- Senator Seri Suwanphanond, chair of the Senate Committee on Political Development and Public Participation, announced that the committee recently reached a consensus to propose a motion for a general debate against the Cabinet, without a vote, in accordance with Article 153 of the Constitution.
 - Seri mentioned that the committee is currently working towards gathering at least one-third, or approximately 84 members, of the 250-members Senate to jointly propose the motion to the Speaker of the Parliament. Their plan is to present the motion on January 9. The debating topics will include economic problems such as

- energy issues and social problems such as irregularities in the justice process and the enforcement of the law.
- Seri highlighted that the debate is expected to take place before the end of the current parliamentary session in April. He stated that the Senate is not acting as the opposition; instead, their objective is to provide suggestions to the government to fulfill the promises made before the election, as there has been no tangible progress on these commitments so far.
- Senator Kittisak Rattanawaraha said the topics of the debate would include the detention of former Prime Minister Thaksin Shinawatra and the government's 10,000 Baht digital wallet policy.



- Move Forward Party declined to nominate a candidate for seats on the 2024 budget bill examining committee.
 - ❖ In its inaugural meeting yesterday, the committee reached an agreement to appoint Phumtham Wechayachai, Minister of Commerce, as the chairman, along with 19 deputy chairpersons and 6 secretaries, without anyone from the MFP.
 - During the meeting, Phumtham informed attendees that live video and audio broadcasting of the proceedings would be accessible to the public in the area in front of the meeting room. However, certain closed sessions, as deemed necessary by the chairman, would not be broadcast.
 - Nevertheless, Sirikanya Tansakun from the Move Forward Party, who attended the meeting, proposed to extend the broadcasting to the public through other public channels as well. This suggestion faced strong objections from committee members who cited confidentiality reasons. Eventually, Sirikanya's proposal was dropped.

รองประธานคณะกรรมาธิการฯ 19 ตำแหน่ง		เลขานุการคณะกรรมาธิการ 6 ตำแหน่ง	
นายกิตติรัตน์ ณ ระนอง ที่ปรึกษานายกรัฐมนตรี	กรรมาธิการ	นายพิษณุ หัตกสงเคราะห์ นายศรัณย์ ทิมสุวธรณ	
นายจุลพันธ์ อมรวิวัฒน์ ธมช.คลัง	กรรมาธิการ	นางสาวชนก จันทาทอง	
นายชาดา ไทยเศรษฐ์ รมช.มหาดไทย	กรรมาธิการ	นางสาวประภาพร ทองปากน้ำ	
นายวราเทพ รัตนากร ลัดส่วนพรร	คพลังประชารัฐ		
นางมนพร เจริญศรี รมช.คมนาคม	กรรมาธิการ	โฆษกกรรมาธิการ 7 คน	
นายจักรพงษ์ แสงมณี รมช.ต่างประเทศ	กรรมาธิการ	นายกราตร ปริศนานันทกุล	สส.อ่างทอง พรรคภูมิใจ
นายเอกนัฏ พร้อมพันธุ์ สส.บัญชีรายชื่อ พรรครวมไทยสร้างชาติ	กรรมาธิการ	นายอนุสรณ์ เอี่ยมสะอาด	สส.บัญชีรายชื่อ พรรคเพ
นายพิทักษ์เตช เตชเตโช สส.นครศรีธรรมราช พรรคประชาธิปัตย์	กรรมาธิการ	นางสาวขัตติยา สวัสติพล	สส.บัญชีรายชื่อ พรรคเง

- The Chairman of the Advisory Board of the Move Forward Party, Pita Limjaroenrat, visited Pattani and Yala ahead of Prime Minister Srettha Thavisin's planned visits to the three southernmost provinces in February. Srettha welcomed Pita's visits to the provinces, viewing them as potentially beneficial for the local populace.
 - ❖ During his visit, Pita met with volunteer groups that had been assisting flood victims in the aftermath of the recent flooding. He stated that the purpose of these visits was to hear directly from the affected people, enabling Move Forward Party's Members of Parliament (MPs) to address these concerns in parliamentary committees.
 - ❖ Pita emphasized the necessity of developing a comprehensive plan to prevent recurrent flooding, implementing an improved warning system, establishing clear evacuation procedures encompassing everyone, including bedridden patients, and decentralizing flood relief efforts to local administrations for more efficient responses.
 - ❖ In a separate interview, Srettha expressed his support for Pita's visits to the southernmost provinces, emphasizing their potential to benefit the region. He dismissed speculation that Pita's visits were politically motivated, highlighting that the focus of his upcoming visits next month would be on enhancing economic activities. This includes promoting local culture, food, and tourist destinations.

General News

- Deputy Prime Minister and Interior Minister Anutin Charnvirakul pledged to tighten controls on night entertainment venues to ensure that they keep underaged patrons, guns and narcotics out of their premises.
 - ❖ His remarks came after 489 minors were found at Heaven Rangsit, a popular nightclub in Pathumthani, in a raid early on Sunday morning. According to police, the venue was also operating without the required license.
 - ❖ Anutin said all relevant agencies would step up monitoring to ensure these night entertainment spots operate within the bounds of the law.

- ❖ According to the Department of Provincial Administration (DPA) under the Ministry of Interior, despite its massive size, with a maximum capacity of approximately 1,000 patrons at a time, Heaven Rangsit was operating without the required license.
- ❖ About 50 DPA officials raided the venue at 12.30am on Sunday following many complaints from the public. There were about 1,000 patrons on site, but the bar's staff managed to take some underage patrons through a back exit and hide them when officials showed up. After officials blocked all access in and out of the venue and turned on the lights to question those in the club, they found 489 minors, the youngest of whom was 16, hiding at the back.





- #แอมมี่ is trending on X after Mayree Kampee, the daughter of the famous musician Pongsit Kampee, claimed that her ex-boyfriend, singer-turned-political activist Chaiamorn "Ammy the Bottom Blues" Kaewwiboonpan, allegedly physically attacked her during their relationship. Apart from the assaults, he also broke up with her upon learning about her pregnancy, she said.
 - The news began to circulate about the couple after Mayree announced that she was three months pregnant and her intention to become a single mother.



Thai vocational students won an international snow sculpture competition in China. The
winning team, representing Saowabha Vocational College, triumphed at the China-Harbin
International Ice and Snow Festival with their sculpture titled "Tuk Tuk On Tour."

Additionally, two other Thai teams from Saraburi Vocational College and Surat Thani Vocational Education College secured the third position.

❖ The competition, held from January 4 to 7 at Harbin Engineering University, featured 58 teams from six countries, namely China, Russia, the UK, Italy, Australia, and Thailand.



Political News Headlines in Thai Media

- Rumours are that this week, the Pheu Thai Party will see three ministers resigning from their MP positions. They are Mr. Somsak Thepsuthin, Deputy Prime Minister, Mr. Suriya Juangroongruangkit, Minister of Transport, and Mr. Prasert Chantraruangthong, Minister of Digital Economy and Society. The rumours are they will hold on to their ministerial post but give up their MP position.
 - o Link- https://www.thaienquirer.com/51513/rumored-pheu-thai-reshuffle-necessary-for-partys-evolution/
- Senate members are gathering signatures for a motion to grill the government on issues including the controversial digital wallet scheme and alleged privileged treatment of former prime minister Thaksin Shinawatra.
 - o Link- https://www.nationthailand.com/thailand/politics/40034509
- The Senate will set up a special committee to vet the budget bill in parallel with the House budget panel instead of waiting for the House to pass the bill to the upper chamber.

- o Link- https://www.nationthailand.com/thailand/politics/40034503
- The proliferation of disinformation is of increasing concern among citizens of countries where elections are due to be held this year and they want a multi-stakeholder approach to address it effectively beyond the election year.
 - Link- https://www.thaipbsworld.com/elections-spawn-anxiety-over-online-disinformation/
- Weed advocates slam control bill
 - o Link- https://www.bangkokpost.com/thailand/general/2720644/weed-advocates-slam-control-bill
- New assault claims face MFP probe
 - o Link- https://www.bangkokpost.com/thailand/politics/2720439/new-assault-claims-face-mfp-probe

Economic News Headlines in Thai Media

- Pundits predict BoT rate cut in H2
 - o Link- https://www.bangkokpost.com/business/general/2720454/pundits-predict-bot-rate-cut-in-h2
- Deputy Finance Minister Julapun Amornvivat claimed on Monday that the Council of State has endorsed the government's plan to enact a bill to borrow 500 billion Baht to finance the digital wallet scheme and said the scheme would kick off on May 1.
 - o Link- https://www.nationthailand.com/thailand/politics/40034507
- With inflation low, Prime Minister Srettha Thavisin on Monday reiterated his opposition to the central bank's retention of a high interest policy rate, calling for the policy rate to also be brought down.
 - o Link- https://www.nationthailand.com/thailand/economy/40034497

- Sales of motorcycles are expected to remain steady this year despite the Office of the Consumer Protection Board (OCPB)'s supervision of vehicle hire-purchase and its knockon effect on loans from financial institutions, according to the Thai Motorcycle Hire-Purchase Association.
 - o Link- https://www.nationthailand.com/thailand/economy/40034496
- The damaged section of the Pink Line railway is expected to be fully repaired by the end
 of this month, according to director of Northern Bangkok Monorail (NBM), Surapong
 Laoha-Unya.
 - Link- https://www.thaipbsworld.com/pink-line-to-be-fully-repaired-by-end-of-january/
- Flu jabs for workers in travel, tourism
 - o Link- https://www.bangkokpost.com/thailand/general/2720406/flu-jabs-for-workers-in-travel-tourism
- Bitcoin ETF hopefuls eye this week for long-awaited SEC greenlight
 - o Link- https://www.bangkokpost.com/business/investment/2720278/bitcoin-etf-hopefuls-eye-this-week-for-long-awaited-sec-greenlight
- Oil refineries to roll out Euro5 diesel
 - Link- https://www.bangkokpost.com/business/general/2720589/oil-refineries-to-roll-out-euro5-diesel
- The Forestias by MQDC Gears Up for Completion, Welcoming Residents in 2024
 - o Link- https://www.bangkokpost.com/business/general/2718936/the-forestias-by-mqdc-gears-up-for-completion-welcoming-residents-in-2024

Issues to be watched out for

• 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 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 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 1,418.45 -9.51

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 8, 2024

Buying, Selling or Transfer of shares by Owners/Management

Stock Code	Volume	Value	Action
EP	5,600	2.64	Purchase
EKH	30,000	1.56	Sale
AKR	250,000	0.87	Purchase
FTREIT	512,000	9.5	Purchase
JPARK	1,400	7.25	Purchase
PEACE	250,000	3.38	Transfer
PEACE	250,000	3.38	Transfer
PEACE	250,000	3.38	Transfer

PCC	10,000	2.98	Purchase
PSG	250,000	0.69	Sale
PSG	250,000	0.68	Sale
PSG	250,000	0.67	Sale
SBNEXT	1,000,000	0.17	Sale
SBNEXT	94,900	1.26	Sale
SLP	450,000	0.44	Purchase
SCI	276,700	0.7	Purchase
SIMAT	100,000	1.87	Purchase
SPALI	30,000	19.03	Purchase
SPALI	140,000	18.91	Purchase
SPALI	30,000	19.03	Purchase
SPALI	140,000	18.91	Purchase
TNP	15,000	3.02	Sale
TQR	360,000	7.4	Purchase
KUN	25,000	1.77	Purchase
KUN	25,000	1.77	Purchase
WHAIR	40,000	5.75	Purchase
ZEN	13,400	9.2	Sale
ZEN	60,000	9.15	Sale
ZEN	85,100	9.51	Sale

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 8 January 2024 Unit: M.Baht						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	3,214.35	7.63	4,098.45	9.73	-884.11	-
Proprietary Trading	3,440.59	8.16	3,099.52	7.35	341.07	-
Foreign Investor	23,138.77	54.90	23,409.54	55.55	-270.77	-

Local Individuals	12,349.60	29.30	11,535.79	27.37	813.81	-	
Monthly Cumulativ	e between 1 J	an -8 Janu	ary 2024				
					Unit: M.	Baht	
Investor Type	Buy		Sell		Net		
	Value	%	Value	%	Value	%	
Local Institutions	26,622.16	11.60	27,401.51	11.94	-779.35	-	
Proprietary Trading	16,938.28	7.38	16,371.72	7.14	566.56	-	
Foreign Investors	110,596.87	48.20	112,955.28	49.23	-2,358.42	-	
Local Individuals	75,277.15	32.81	72,705.95	31.69	2,571.20	-	
Yearly Cumulative	since 1 Jan -8	January 20	024				
					Unit: M.Baht		
Investor Type Buy			Sell		Net		
	Value	%	Value	%	Value	%	
Local Institutions	26,622.16	11.60	27,401.51	11.94	-779.35	-	
Proprietary Trading	16,938.28	7.38	16,371.72	7.14	566.56	-	
Foreign Investors	110,596.87	48.20	112,955.28	49.23	-2,358.42		
Local Individuals	75,277.15	32.81	72,705.95	31.69	2,571.20	-	

Total Trading Value 42,169.40 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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