March 15, 2024

Thai Enquirer News Summary

Economic News

- Economic Research departments of several Thai commercial banks have lowered their forecasts for Thailand's economic growth in 2024.

<table>
<thead>
<tr>
<th></th>
<th>New Forecast</th>
<th>Previous Forecast</th>
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<tbody>
<tr>
<td>Kasikorn Research Center</td>
<td>2.8%</td>
<td>3.1%</td>
</tr>
<tr>
<td></td>
<td>Predicts Bank of Thailand (BoT) will cut rates 2 times this year to 2% from 2.5% currently.</td>
<td></td>
</tr>
<tr>
<td>CIMB Thai Bank</td>
<td>2.3%</td>
<td>3.1%</td>
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<tr>
<td></td>
<td>Predicts BoT to cut rates to 2% by year-end.</td>
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<tr>
<td>Siam Commercial Bank</td>
<td>2.7%</td>
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Thailand's economic expansion is currently sluggish, ranking 162nd globally. The country is also considered the 16 slowest-growing economies worldwide.

The yearly growth rate of Thailand has also declined significantly, dropping from 5% from 19 years ago to 3% in 2023, and a projected 2.7% this year. SCB stated that this downward trend is expected to continue due to Thailand's fragile economic situation, particularly the decline in the manufacturing sector impacting exports.

Prime Minister Srettha Thavisin announced that his previously scheduled 6-month government performance announcement will change its topic to investments instead.

The announcement will take place on March 26. He will be joined by the Secretary-General of the Board of Investment (BOI) and the President of the Thai Trade Representative. The event will also serve as a platform to highlight the Cabinet's achievements, he stated.

Srettha, who just got back from his trip to Australia, Germany and France last evening, said that the various trips would yield results soon.

Srettha has been criticized for taking too many foreign trips, so far he has been out of the country 52-days (in 16 countries) during the course of his nearly 180 days in office since he was sworn in as Prime Minister in early September 2023.
The Stock Exchange of Thailand (SET) index closed yesterday at 1,394.93 points, gaining 10.42 points (+0.75%). The trading value was 46.46 billion Baht. Analysts attribute this rise to expectations of foreign capital inflows targeting large-cap stocks like PTT, PTTEP, KBANK, and SCB.

- The index has remained below the 1,400-point mark since January. Yesterday’s adjustment coincides with adjustments in Hong Kong, and Chinese stock markets due to global economic conditions and inflationary pressures.

- However, a notable difference has emerged. Since February, the Hong Kong and Chinese markets have surged by 13% and 10% respectively, fueled by China’s stricter regulations on short selling and positive economic indicators. In contrast, the Thai market has seen only a gain of 1.7%.

- Looking ahead, analysts have identified a resistance level at 1,402 points and a support level at 1,385 points for today’s trading session.
The International Monetary Fund (IMF) released a report projecting a promising economic outlook for 10 ASEAN member countries. Their combined GDP is estimated to reach approximately US$ 4.697 trillion by 2024, according to the report.


- The Centre for Economics and Business Research (CEBR) in the United Kingdom echoed this optimism, specifically highlighting Vietnam's growth trajectory. Their report forecasts Vietnam's GDP to exceed US$ 1.05 trillion within the next nine years. This projected growth will propel Vietnam to the 24th position in the global ranking.

- Furthermore, the CEBR predicts that Vietnam's GDP will reach US$ 1.56 trillion within 14 years, surpassing Thailand and entering the ranks of the top 21 economies globally. Vietnam's GDP is expected to expand to US$ 1.313 trillion before becoming a high-income country by 2045.

- Vietnam's advantage is attributed to its sizable young population. The CEBR also anticipates the Vietnamese economy to maintain an average annual growth rate of 6.7% between 2024-2028.

- Japan is not currently considering canceling the visa-free policy for Thai visitors due to the overstaying issue, as per CH3, citing a source from the Department of Consular Affairs. However, there is a possibility that they may not extend it.

- There is concern that the Japanese government might terminate the scheme, following reports from the department indicating an increase in the number of Thais overstaying in Japan to 11,472 in 2023, compared to 9,549 in 2022 and 8,688 in 2021. The visa-free policy is set to expire next year.

- The department attributed part of the problem to human trafficking, where Thais are deceived by other Thais with connections to criminal groups called "mamasan" into working in Japan under false promises of a working visa and high wages, which are not fulfilled.

- Audi Thailand has announced a nationwide Motor Show campaign, which includes discounts up from 400,000 to over 2 million Baht for bookings and vehicle purchases from March 9 to April 30.

- Among the highlighted offers are the Audi TT Coupé Final Icon Black, whose price has been reduced to 3,199,000 Baht from 3,599,000 Baht, and the RS e-tron GT
quattro, which has been discounted by 2.2 million Baht to 7,990,000 Baht. Additionally, there are 15 other models participating in the campaign.

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**Political News**

- **Chiang Mai Battle**
  - Former Prime Minister Thaksin Shinawatra is in Chiang Mai
  - Current Prime Minister Srettha Thavisin is set to fly to Chiang Mai later today.
  - Opposition party – Move Forward’s PM candidate – Pita Limjaroenrat, is set to fly into Chiang Mai for the weekend as well, a change from his earlier schedule to fly into Chiang Rai.

- Prime Minister Srettha Thavisin will travel to monitor the PM2.5 air pollution situation in Chiang Mai and Lamphun provinces from March 15 to 17.
  - Additionally, Pita Limjaroenrat, is scheduled to travel to Chiang Mai on March 16-17 as well to participate in firefighting and haze mitigation efforts with the party's northern region team.
  - Pita originally planned to assist with wildfire relief in Chiang Rai province. However, after assessments confirmed that the situation there had improved significantly, the focus of the mission was shifted to Chiang Mai.
Former Prime Minister Thaksin Shinawatra briefly revealed to reporters that his health is “improving step by step”, during a return to his hometown province of Chiang Mai yesterday.

The ex-premier was welcomed by a lot of his relatives, including former Prime Minister Somchai Wongsawat and his sister Yaowapa Wongsawat, alongside numerous supporters from the red-shirt movement.

Despite wearing a soft neck brace and a mask, Thaksin walked unaided and seemed well. A lot of security personnel and nurses were also present alongside the ex-premier, who is expected to stay in Chiang Mai until March 16.
Thaksin also met with many government officials during a visit to the agricultural project at the Royal Park Ratchapruek in Muang district, Chiang Mai, which is considered one of the projects championed by him before the 2006 coup.

- Among these officials were Nirat Phongsithaworn, Chiang Mai Governor, as well as Thamanat Prompow, the Minister of Agriculture and Cooperatives, Prayoon Insakul, the Permanent Secretary of the Ministry of Agriculture and Cooperatives, and Deputy National Police Chief Pol Gen Surachet Hakparn.

- Thaworn Senniam, the former core leader of the People's Democratic Reform Committee (PDRC), warned against the so-called “Thaksinocracy” now that the ex-premier is out of detention. He emphasized that it may lead to corruption and massive protests like in the past.

- The opposition's motion for a general debate without a vote on the government's performance will be deliberated for two days, between April 3 and 4, said House Speaker Wan Muhamad Noor Matha.

  - Meanwhile, the second and third readings of the 2024 fiscal budget are expected to commence between March 20 and 22, and it is expected to be completed by 6 pm on March 22, as the government and opposition whips have already agreed on the allocation of the debating topics, he added.

  - The disbursement of the 3.48 trillion Baht fiscal budget has been delayed for more than five months now, and it is now expected to be disbursed after receiving royal endorsement around April 3, according to Deputy Government Spokesperson Karom Phonphonklang's comment on February 7.
Prime Minister Srettha Thavisin said that he may have an opportunity to meet former prime minister Thaksin in Chiang Mai when he visits the province today. However, no appointment has been made to meet Thaksin, who began his own 3-day home-coming visit today after 17 years of living in exile abroad.

Srettha said that it is normal that many people, including officials and politicians, showed up to welcome Thaksin, because he was prime minister for many years and has been away from his hometown for 17 years.

When asked whether Thaksin’s visit to Chiang Mai was aimed at boosting the popularity of the Pheu Thai party, the prime minister said that the visit could have political implications. He is willing to receive advice from previous prime ministers, no matter who they are or from which party, because each of them is competent and he can learn from their experience.

The 2nd and 3rd readings of the Marriage Equality bill are set to commence on March 27. If the bill passes into law, it could come into effect within this year, according to Akkaranan Kankittinan, a Pheu Thai MP for Kanchanaburi who serves as deputy chair of the Parliament's committee responsible for vetting the four drafts of the bill.

The 4 drafts passed their first reading with a vote of 360-10, with one abstention, on December 21. A 39-member committee was established to vet the drafts, and their task is now completed.

Tunyawaj Kamolwongwat, a Move Forward Party-list MP and deputy chair of the committee, stated that if the bill becomes law, all partners aged 18 and above will be able to legally engage and marry, with similar benefits such as tax cuts and welfare. They could also file for adoption.
Yesterday, Prime Minister SretthaThavisin posted a picture of the Time magazine cover, which features his image, on his Facebook account, stating that Time magazine conducted an interview with him since mid-February because they wanted to cover the topic of political changes in Thailand following the appointment of a new prime minister.

❖ He said he respected Time’s standpoint and perspectives about him and Thai politics, highlighting that the interview was not just a sit-down where he was interviewed, and his words were transcribed verbatim.

❖ Instead, it was an interview that was then used to write an article explaining what is currently happening in Thailand, what the Thai Prime Minister thinks, how others perceive him, and how they view the changes occurring in Thai politics overall.

The Pheu Thai Party defended Prime Minister SretthaThavisin after TIME said that the country feels “shortchanged” by his election.

❖ Pheu Thai Spokesperson Danuphorn Punnakanta said the party did not rob the election. The Move Forward Party (MFP) was unable to form a government even though the Pheu Thai Party had voted for their PM candidate, Pita Limjaroenrat. Therefore, the MFP had decided to pass on the responsibility to form a government to the Pheu Thai Party.

❖ He said the Pheu Thai Party managed to form the government with coalition partners, and Sretthareceived enough votes from Parliament to become the Prime Minister. Sretthahas been working tirelessly to address economic problems while
positioning himself as a salesman who seeks investments for Thailand through numerous trips abroad.

❖ He suggested that people should focus on the prime minister’s performance and advised government critics to refrain from making detrimental remarks that do not benefit the country.

- Meanwhile Linthiporn Warinvacharoj, a Pheu Thai list MP, said there are both positive and negative aspects mentioned about Srettha and his government in the TIME article. She criticized the focus on the negative aspects only, which she deemed unfair to Srettha and the writer. She said the article also highlighted Srettha’s efforts to revive the economy and his goal to reduce poverty.

❖ Her comments followed a report by the state-run NBT WORLD News, which covered TIME’s article. The report had initially excluded the headline containing the word "shortchanged" from its graphic while presenting only the positive aspects of TIME's article. However, this report has now been deleted.

- Pita Limjaroenrat posted on Instagram to extend birthday wishes to the Move Forward Party.

❖ The former party leader said it has been four years since the establishment of the party, following the dissolution of its predecessor, the Future Forward Party. Pita expressed his pride in being part of the MFP’s journey and encouraged fellow party members to continue moving forward.

❖ However, the MFP faces a similar threat as its predecessor, as the Election Commission is seeking its dissolution. The party said it had prepared for every scenario, with news reports suggesting that the party was already preparing for the formation of a new party, potentially led by MFP deputy leader Sirikanya Tansakun.

❖ If dissolved, the party's executive board members could be banned from seeking office for a decade.
The Bangkok South Criminal Court sentenced a 26-year-old named "Maggie" to 50 years in jail for lese-majeste and violation of the Computer Crime Act before it was halved to 25 years for confession.

- The sentence is related to 18 social media messages between December 2022 and October 2023 that were deemed as royal defamation by the court, according to the Thai Lawyers for Human Rights.

- Of the 18 social media messages, 14 were deemed as royal defamation, and 4 were deemed to violate the Computer Crime Act. The minimum sentence for lese-majeste is 3 years, and each social media post is considered as one offense.

The savings account that was open for donations for detained human rights defender Arnon Nampa and other political prisoners has been hacked, as reported by his social media account.

- The account, which was used to buy food for around 40 political prisoners, had more than 144,000 Baht in it before it was all gone.

- The bank stated that Arnon, the account owner, must be the one to file the complaint, even if there is a letter of power of attorney from Arnon.
The fire on HTMS Kirirat has been extinguished, with reports of five injured personnel. The fire was caused by an artillery shot from HTMS Chonburi, which accidentally struck HTMS Kirirat. The shot originated from the front artillery of HTMS Chonburi, as there was an unexpended round in the barrel following a malfunction during training at sea.

❖ The frigate, which has been in service for 40 to 50 years, experienced a fire while docking in Sattahip. The Navy was looking to purchase a new frigate from South Korea worth 17 billion Baht via the 2024 budget, but the parliamentary committee overseeing the budget has delayed the plan to another fiscal year.

❖ The Navy aims to bolster the country's sea power by having at least eight frigates in its fleet. Currently, of the five in commission, four are old Chinese vessels equipped with Western weaponry and communication systems. The newest vessel, HTMS Bhumibol Adulyadej, was constructed by South Korea’s Daewoo Shipbuilding & Marine Engineering and was commissioned in January 2019.

❖ The incident is under investigation with the full results expected within three days.

The Ministry of Education plans to propose that UNESCO includes the Thai ceremony for paying respect to teachers, known as the “Wai Khru” ceremony, in the intangible cultural heritage list.

❖ Education Minister Permpoon Chidchob said that the ministry will take about six months to work out all the details to support the proposal, before its submission to UNESCO.

❖ The “Wai Khru” ceremony has been held in Thailand since ancient times for students to show their gratitude and respect for their teachers. It is held annually on the second Thursday of June, which marks the opening of the first semester of the academic year.
**Political News Headlines in Thai Media**

- Former prime minister Thaksin Shinawatra told the media on Thursday that his health was “gradually improving”.
  
  o Link- https://www.nationthailand.com/thailand/politics/40036394

- Former prime minister Thaksin Shinawatra was greeted with a warm welcome by red-shirt supporters, family members, and senior officials as he returned to his native province of Chiang Mai on Thursday.
  
  o Link- https://www.nationthailand.com/thailand/politics/40036385

- Two suspected southern rebels were killed and one officer was injured in a clash in Sai Buri district of the southern province of Pattani.
  

- Opposition MP questions whether Thaksin was ever seriously ill
  
  o Link- https://www.bangkokpost.com/thailand/politics/2758678/opposition-mp-questions-whether-thaksin-was-ever-seriously-ill

**Economic News Headlines in Thai Media**

- South Korea has agreed to offer 5,500 more jobs to Thai workers this year, Labour Minister Phiphat Ratchakitprakarn said on Thursday.
  
  o Link- https://www.nationthailand.com/thailand/general/40036392

- The Office of the National Water Resources (ONWR) is confident that there will be enough water for farming and consumption this year, even though reservoir levels nationwide have dropped to 62%.
  
  o Link- https://www.nationthailand.com/thailand/general/40036386
• The Industry Ministry is pushing for three potash mines in Thailand to start operations as soon as possible in a bid to enable the country to produce its own brand of potash fertilisers.

  o Link- https://www.nationthailand.com/thailand/general/40036384

• Italian-Thai Development faces B108bn debt crunch as overseas projects fail


• Super Energy looks for renewable power partners

  o Link- https://www.bangkokpost.com/business/general/2759039/super-energy-looks-for-renewable-power-partners

• Clean energy holds short-term promise


• Global gold prices see uptick, domestic level sets record


• Public snaps up savings bonds worth B35bn


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**Issues to be watched out for**

• March 14-16, 2024 - Thaksin Shinawatra heads to Chiang Mai to visit the stupas of his ancestors.
• March 15, 2024 - Prime Minister SretthaThavisin also heads to Chiang Mai for ‘visit’ of the province.

• March 25, 2024 - Senate’s general debate on the govt’s implementation of policies.

• March 26, 2024 - Prime Minister SretthaThavisin announces his 6-month government performance announcement in the presence of Board of Investments (BoI).

• 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 5, 2024 - March 2024 Consumer Confidence Inflation Data

• April 10, 2024 - Monetary Policy Committee holds its meeting

• May 7, 2024 - April 2024 Consumer Confidence Inflation Data

• May 20, 2024 - NESDC press conference Thailand's GDP Q1/2024

• June 5, 2024 - May 2024 Consumer Confidence Inflation Data

• June 12, 2024 - Monetary Policy Committee holds its meeting

• July 5, 2024 - June 2024 Consumer Confidence Inflation Data

• August 5, 2024 - July 2024 Consumer Confidence Inflation Data

• August 19, 2024 - NESDC press conference Thailand's GDP Q2/2024

• August 21, 2024 - Monetary Policy Committee holds its meeting

• September 5, 2024 - August 2024 Consumer Confidence Inflation Data

• October 7, 2024 - September 2024 Consumer Confidence Inflation Data

• October 16, 2024 - Monetary Policy Committee holds its meeting

• November 5, 2024 - October 2024 Consumer Confidence Inflation Data
• November 18, 2024 - NESDC press conference Thailand's GDP Q3/2024
• December 6, 2024 - November 2024 Consumer Confidence Inflation Data
• December 18, 2024 - Monetary Policy Committee holds its meeting
• January 6, 2025 - December & Fiscal Year 2023 Consumer Confidence Inflation Data

For information on Opportunity Day of various companies click on the link –
https://www.set.or.th/streaming/oppdayCalendar

Key Data

| SET Index | 1,394.93 | +10.42 |


Global Commodities

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


Global Equity Market’s Movements


Asian Equity Markets Movement

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

Information on March 14, 2024
### Buying, Selling or Transfer of shares by Owners/Management

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<th>Stock Code</th>
<th>Volume</th>
<th>Value</th>
<th>Action</th>
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<tr>
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**XD, XF or XM or other notifications**

For list of Companies that have dividend payment and AGM meeting schedules click on [https://www.set.or.th/set/xcalendar.do](https://www.set.or.th/set/xcalendar.do)

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

Daily as of 14 March 2024

<table>
<thead>
<tr>
<th>Investor Type</th>
<th>Buy Value</th>
<th>Buy %</th>
<th>Sell Value</th>
<th>Sell %</th>
<th>Net Value</th>
<th>Net %</th>
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<tbody>
<tr>
<td>Local Institutions</td>
<td>3,419.69</td>
<td>7.36</td>
<td>3,878.90</td>
<td>8.35</td>
<td>-459.21</td>
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<tr>
<td>Proprietary Trading</td>
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<td>3,524.45</td>
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<td>-640.03</td>
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<tr>
<td>Foreign Investor</td>
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<td>23,124.39</td>
<td>49.77</td>
<td>3,647.18</td>
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<tr>
<td>Local Individuals</td>
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<td>15,934.35</td>
<td>34.30</td>
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<td>-</td>
</tr>
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Monthly Cumulative between 1 Mar – 14 March 2024

<table>
<thead>
<tr>
<th>Investor Type</th>
<th>Buy</th>
<th>Sell</th>
<th>Net</th>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investor Type</td>
<td>Buy Value</td>
<td>%</td>
<td>Sell Value</td>
</tr>
<tr>
<td>-----------------------</td>
<td>------------</td>
<td>-------</td>
<td>------------</td>
</tr>
<tr>
<td>Local Institutions</td>
<td>211,772.76</td>
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<td>216,939.39</td>
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<tr>
<td>Proprietary Trading</td>
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<td>Foreign Investors</td>
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<tr>
<td>Local Individuals</td>
<td>690,404.86</td>
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<td>652,388.24</td>
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</table>

**Total Trading Value** 46,476.11 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.


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