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May 16, 2024

Thai Enquirer News Summary

Economic News

- Today Finance Minister Pichai Chunhavajira will meet with Bank of Thailand governor Sethaput Suthiwartnarueput to find a way to coordinate fiscal and monetary measures to drive the economy.
 - ❖ The meeting is taking place at the Ministry of Finance. It was slated to start at 09:00 hrs.
 - ❖ Pichai is expected to be a mediator between the government of Prime Minister Srettha Thavisin and Sethaput after the two sides have been disagreeing on the policy interest rate for months. Pichai said if the Finance Ministry and BOT managed to coordinate their fiscal and monetary policies, it would bode well for the nation.





- The Ministry of Digital Economy has come out to say that there are as many as 30 million 'mobile' banking accounts whose identity of the bank account and the mobile number registered with the bank account number does not match.
 - ❖ The Ministry of DE has said that out of the it intends to call the owners of these 30 million out of 106 million mobile banking accounts to sort out the discrepancy.
 - ❖ The ministry has said that it would look to close up to 100,000 of these accounts/month if the discrepancy is not sorted out.
 - Some of these accounts, the ministry says, have been used to scam people and those who open these kinds of accounts are usually opened by innocent people for a token amount of money they get for opening the account and handing over the account's operations to the scammers.







• Prime Minister Srettha is embarking on a 3-nation tour to France, Italy, and Japan. The tour aims to strengthen economic ties and promote Thailand's cooperation with key partners in Europe and Asia.

- ❖ Srettha kicked off his trip in France, where he will attend the Thailand-France Business Forum on May 16. He will also meet with French President Emmanuel Macron.
- ❖ On May 17-21, the PM will travel to Italy to meet with Italian Prime Minister Giorgia Meloni. The 2 leaders will commemorate the 156th anniversary of diplomatic relations between Thailand and Italy in 2024.
- ❖ During their meeting, Prime Minister Srettha is expected to raise key issues such as visa facilitation for Thai citizens traveling to the Schengen and the ongoing negotiations for a Free Trade Agreement (FTA) between Thailand and the European Union.
- ❖ From May 22-24, the Prime Minister will be in Japan to deliver a keynote speech at the 29th Nikkei Forum Future of Asia, an annual conference that brings together global leaders to discuss issues facing the region.



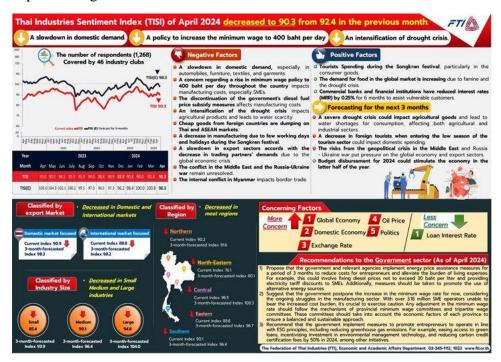
❖ Before embarking on his overseas visit, Srettha met with the Governor of the Tourism Authority of Thailand (TAT) to discuss strategies for boosting tourist arrivals, particularly during the current low season.



- Deputy Finance Minister Paopoom Rojanasakul announced that the Thai economy is expected to receive a significant boost in the 2nd half of the year, driven by 3 major sources of funding, including the government budget disbursement for fiscal year 2024 during the next five months, the budget disbursement for fiscal year 2025 around October, and the digital wallet project at the end of the year.
 - ❖ These 3 sources of funding will drive economic growth above the current forecast of 2.4%, Paopoom said.
 - ❖ In addition to these measures, the Ministry of Finance is also preparing to propose additional economic stimulus measures to the Cabinet. These measures will include loans for secondary cities to support economic development in secondary cities and loans to support the Ignite Thailand policy project.
- The University of the Thai Chamber of Commerce (UTCC)'s consumer confidence index dropped for the second consecutive month in April. The index had risen for seven consecutive months, reaching a 48-month high of 63.8 index points in February before dropping to 63 points in March and then 62.1 points in April.
 - ❖ The drop in April was attributed to the sluggish economic recovery, high living costs, high interest rates, increasing oil prices, and the 10% export contraction in March. The finance ministry also cut its 2024 GDP forecast to 2.4% from the previous 2.8%. The Songkran festival was unable to effectively stimulate the economy because of the higher living costs after the 30 Baht diesel cap has been lifted, the UTCC said.
 - Regarding the increase of the daily minimum wage to 400 Baht, the UTCC said it could lead to inflation and furloughs, and the government should provide measures to support SMEs if they are going through with the hike to prevent it. They also maintain their projection that the GDP will be able to expand by 2.6% in 2024 and 3% if the digital wallet policy is implemented.

ดัชนีความ ———		4 10 11	10132	0 60 11	122	92 90	OFIFE		
รายการ	ส.ค.	ก.ย.	ต.ค.	พ.ย.	ธ.ค.	ม.ค.	ก.พ.	มี.ค.	រោ.ঘ.
ดัชนีความเชื่อมั่นของ ผู้บริโภค	56.9	58.7	60.2	60.9	62.0	62.9	63.8	63.0	62.1
ดัชนีความเชื่อมั่นของ ผู้บริโภคในปัจจุบัน	41.7	42.9	44.0	44.6	45.4	46.2	46.9	46.0	45.3
ดัชนีความเชื่อมั่นของ ผู้บ ริ โภคในอนาคต	64.2	66.3	68.0	68.7	69.9	70.9	71.9	71.2	70.2

- The Thai Industries Sentiment Index fell to 90.3 in April from 92.4 in March due to economic uncertainties, leading to cautious consumer spending, particularly affecting sectors like automotive, furniture, textiles, and bedding, according to the Federation of Thai Industries.
 - ❖ They expressed SMEs' concerns over the proposed nationwide minimum wage hike of 400 Baht per day, anticipating higher production costs. They highlighted increased energy and transportation costs following the discontinuation of diesel fuel subsidies, worsened by drought conditions impacting agricultural yields and water shortages.
 - ❖ They propose reintroducing a three-month diesel price cap at 30 Baht and postponing the minimum wage hike, with adjustments to be determined by the tripartite wage committee.



- The board of the Stock Exchange of Thailand (SET) elected Adjunct Prof Kitipong Urapeepatanapong as the 19th president of the SET, succeeding Pichai Chunhavajira who had resigned from the position and is now the finance minister. Kitipong is a member of the SET board of governors appointed by the Securities and Exchange Commission (SEC).
 - ❖ The SET said its board thoroughly reviewed and assessed Kitipong's qualifications, acknowledging his knowledge, capability, and extensive experience in the capital market. Consequently, they found him suitable to serve as the SET president. He took immediate charge from Wednesday.

❖ Kitipong has a bachelor of laws (honours) from Chulalongkorn University, master of laws from Chulalongkorn University, he is a Thai barrister from the Institute of Legal Education of the Thai Bar (29th session), master of laws from the University of British Columbia, Canada, and an honorary doctorate of law from Hat Yai University.



- The Stock Exchange of Thailand closed the applications for its new chief position yesterday. The application period was previously extended to May 15. A total of 7-8 candidates submitted their applications.
 - ❖ One of the notable applicants is Manpong Senanarong, the SET's senior executive vice-president and head of the issuer and listing division.
- The Stock Exchange of Thailand (SET) index closed yesterday at 1,370.44 points, down 6.13 points or 0.45%. The total value of trading was 49.68 billion Baht.
 - ❖ The market's decline yesterday was due to "sell on fact" selling after investors learned about the Q1 2024 financial results of several listed companies. This was particularly true for large-cap stocks with lower-than-expected earnings, such as BJC and most property stocks.
 - ❖ Furthermore, the market is still waiting for the release of the US inflation data for April, which puts pressure on the market.

Impact Loss	Trade	Change	%Chg	Impact
BJC	22.80	-2.20	-8.80	-0.70
BDMS	29.00	-0.50	-1.69	-0.64
PTT	33.75	-0.25	-0.74	-0.57
EA	26.00	-1.25	-4.59	-0.37
AWC	4.161	-0.14	-3.26	-0.36
BEM	7.95	-0.25	-3.05	-0.30
LH	6.75	-0.30	-4.26	-0.28
NEX	4.081	-1.77	-30.2	-0.28
TRUE	8.40	-0.10	-1.18	-0.27
TLI	9.101	-0.30	-3.19	-0.27

• Shares of Nex Point Plc (NEX) tumbled to their floor price of 4.10 Baht, marking a significant decline over the past 3 days. From May 13 to 15, the stock's value plummeted

by over 4.65 Baht or -53.14%, compared to its closing price of 8.75 Baht per share on Friday.

- ❖ Despite the sharp drop in stock price, NEX has issued a statement to the Stock Exchange of Thailand, telling investors that there have been no significant deals or developments in the near future.
- ❖ Analysts at Pi Securities attributed the stock's decline to NEX's disappointing first-quarter 2024 financial results. The company reported a net profit of 49 million Baht, a staggering 68% drop from the same period in the previous year. This decline was primarily attributed to a 23% decrease in revenue compared to the same period in the previous year. Additionally, losses reported by NEX's subsidiaries contributed to the company's overall net loss.
- Sino-Thai Engineering and Construction Plc reported revenue of 6.53 billion Baht for the 1st quarter of 2024, an increase of 1.09% from the same quarter of the previous year. Net profit was 14 million Baht, or 0.21% of revenue, down 147.37% from the same quarter of the previous year.
 - ❖ The decrease in net profit was attributed to a 146.15 million Baht loss from investments in associates, primarily due to the Yellow and Pink Line monorail projects not yet reaching the break-even point.







Political News

- The House of Representatives special committee studying proposals for implementing a
 new political amnesty will today determine the necessity of forming a new committee to
 consider the offences and decide if lese majeste suspects should be included.
 - ❖ Yuttaporn Issarachai, who heads a sub-committee that studies and classifies acts as part of the consideration of the guidelines on the enactment of amnesty laws, said his sub-committee had drafted a list of names of members of the proposed committee, including judges, attorneys and representatives from the legislative branch.
 - ❖ The list will be presented at Thursday's meeting for approval adding the new committee, if formed, will not interfere with the justice system.
 - ❖ Rangsiman Rome, MP of the Move Forward Party and Deputy Chair of the House Committee studying amnesty legislation, stated that during the committee meeting on May 16, he will propose to the committee to examine the case of Netiporn "Bung" Sanesangkhom, a detainee charged under Lese Majesty (Article 112) who died in custody. The committee will try to find ways to prevent similar tragedies and ensure that political dissidents charged under Article 112 have access to bail and can defend themselves in court.
 - ❖ He also stated that the amnesty bill should not be determined by the type of offense, but rather by the political motivations.



• Prime Minister Srettha Thavisin provided his condolences to the family of political activist Netiporn 'Bung Thaluwang' Sanesangkhom, who passed away on Tuesday. He stated that he had instructed related agencies to investigate the cause of her death to determine what happened.



- ❖ When asked about calls for the release of incarcerated youth activists through their right to bail, Srettha stated that Justice Minister Tawee Sodsong had heard the call, and it will be discussed by the ministry.
- A judicial reform is needed to ensure that people's rights to bail are protected, said Pheu Thai list MP Chusak Sirinil. He said the charter should be amended to ensure that people's rights related to justice are protected. He said bail should be granted based on the presumption of innocence principle, not as a condition, and denying bail should be reserved for people with a flight risk only.



- Kritsadang Nutcharat, the lawyer of political activist Netiporn 'Bung Thaluwang' Sanesangkhom, who witnessed the autopsy of the 28-year-old activist, said further examination of her heart was needed to determine the cause of the heart failure. The blood and other fluid test results will also take around a month.
 - ❖ The Department of Corrections stated that activist Netiporn was eating some food after she was sent back from Thammasat University Hospital, and it was Thammasat University Hospital's decision to send her back to the Department of Corrections Hospital in April.
 - ❖ Kritsadang said he could not see any food in her stomach, but the final report will show if there was any trace of food in other parts of her body. There were bruises around her body that were possibly caused by the CPR procedures.
 - ❖ He questioned what caused her to lose consciousness and why the hospital said she had been recovering well when they also reported that she has low mineral salts.

He also questioned why medical staff at the Department of Corrections Hospital took so long before deciding to transfer her to the Thammasat University Hospital.





- Youth activist Tantawan 'Tawan' Tuatulanon has been transferred from the Department of Corrections Hospital to Thammasat University Hospital due to concerns about her mental health.
 - ❖ The Department of Corrections Hospital stated that Tantawan, who has been on a hunger strike, is fatigued but still able to walk, and she has begun to eat more as her body recovers. They also reported that the condition of activist Natthanon 'Frank' Chaiyamahabutr, who has also been on a hunger strike, is stable and improving.
 - ❖ However, Tantawan has been sharing the same bed as Netiporn 'Bung Thaluwang' Sanesangkhom, who passed away on Tuesday, raising concerns about her mental well-being. Consequently, the hospital decided to transfer her to Thammasat University Hospital to see a specialist.



• The Constitutional Court granted the Move Forward Party another 15 days to submit its defense statement in its dissolution case, extending the deadline until June 2. This is the party's 3rd and final request for an extension.

- ❖ The court has already ruled the Move Forward party guilty of attempting to overthrow the constitutional monarchy, through its election campaign promise to amend Section 112 of the Criminal Code, the lèse majesté law.
- ❖ The court did, however, stopped short of ordering the dissolution of the party, in accordance with Section 92 of the Political Parties Act, because the complainants, lawyer Theerayut Suwankesorn and Suvit Thongprasert, formerly activist monk Phra Buddha Issara, did not seek the party's dissolution.

ผลการพิจารณา

ศาลรัฐธรรมนูญพิจารณาคำร้องของผู้ถูกร้องซึ่งขอขยายระยะเวลาเป็นครั้งสุดท้าย เพื่อประโยชน์ แห่งความยุติธรรม จึงมีคำสั่งอนุญาดให้ขยายระยะเวลาตามขอ ซึ่งจะครบกำหนดยื่นคำขึ้นจงแก้ข้อกล่าวหาต่อ ศาลรัฐธรรมนญในวันที่ ๒ มิถุนายน ๒๕๖๗

The wife of Prime Minister Srettha Thavisin is among students admitted to study the latest
political course at the College of Politics and Governance at King Prajadhipok's Institute
(KPI).



- ❖ The institute announced the names of people selected to study for a diploma in the 28th class of politics and governance under the democratic system for administrators of the KPI college. Dr Pakpilai Thavisin, a doctor at Bumrungrad International Hospital, was ranked 81st on the list of students admitted doing the course, according to the announcement.
- ❖ The institute said that to qualify for the course, students must be working in any of 16 professional groups, including members of Parliament, senators, executives of political parties, political appointees, Bangkok governor and deputies, judges, civil servants, directors of state enterprises and public organisations, military officers, business operators, journalists and artists. They must be 40 to 60 years old or 40 to 65 years old, depending on their profession.
- Several MPs were also admitted to the latest class.
- Yesterday, Puangpetch Chunlaiad, former Minister to the Prime Minister's Office, shared a photo via the X application, showing Thaksin Shinawatra, former Prime Minister, leading a group of MPs and former MPs from the Pheu Thai Party, along with Anutin Chaiwiratkul, to congratulate Nattawut Saikua, former Director of the Pheu Thai Family, on the opening

of the second branch of his "Yiem Tai" restaurant at The Crystal mall on Chaiyaphruek Road in Nonthaburi province.



- A group of high-ranking military officers and business people visited the Water House residence in the Ramintra area to offer birthday greetings to General Chawalit Yongchaiyudh, former Prime Minister, on his 92nd birthday yesterday.
 - ❖ There was a merit-making ceremony in the morning and a birthday party in the evening. General Chawalit said that he supported everyone who is working for the nation. He also spoke about former Prime Minister Thaksin Shinawatra's return to Thailand, saying that he was the one who invited Thaksin to enter politics as Deputy Prime Minister.





General News

• The lawyer representing the 14-year-old who filed a police complaint against Maj. Gen. Rienthong Nanna, director of Mongkutwattana Hospital, said they are pursuing five possible charges: assault, embezzlement, extortion, illegal detention, and indecent behavior.

- ❖ Maj. Gen. Rienthong admitted to slapping the 14-year-old in the face three to four times and kicking him once before forcing him to strip because he was caught smoking a cigarette inside one of the hospital's toilets while waiting for his pregnant girlfriend to receive treatment for pregnancy complications. He also claimed that the teenager later returned to the hospital with his friends on six to seven motorbikes and made threats outside the hospital.
- ❖ Meanwhile, it was reported that the 14-year-old boy was carrying white power suspected to be heroin. The substance was found when his personal belongings were returned to him.
- ❖ The boy reportedly admitted to buying it from a neighborhood near his residence in Bang Sue for 50 Baht. Police will interview him for legal proceedings today.



• The Geo-Informatics and Space Technology Development Agency (GISTDA) released panchromatic photos of Bangkok that were taken by the THEOS-2 satellite. This was the first official image from the satellite, which was launched in October 2023.



• The National Office of Buddhism has already set up a committee to investigate the case where an 8-year-old boy claimed to have a direct spiritual connection with Buddha and has been providing teachings to his followers, as stated by the newly appointed PM's Office Minister, Pichit Chuenban.

- ❖ The committee was established after former PM's Office Minister Phuangphet Chunla-iad suggested that the National Office of Buddhism collaborate with the Ministry of Social Development and Human Security to investigate the parents of the 8-year-old boy for possible fraud.
- ❖ A press conference will be held on Friday for representatives of the National Office of Buddhism, the ministry, and the police to provide the latest findings to the media.

Political News Headlines in Thai Media

- Opinion The 'Evil of Indifference' in Bung's death
 - o Link- https://www.thaienquirer.com/52213/opinion-the-evil-of-indifference-in-bungs-death/
- The Corrections Department insisted on Wednesday that activist Netiporn "Bung"
 Sanesangkhom had properly received treatment during her hunger strike until she passed out and died Tuesday.
 - o Link- https://www.nationthailand.com/news/politics/40038042
- Foreigners arrested for drug dealing in Phuket
 - o Link- https://www.bangkokpost.com/thailand/general/2793432/foreigners-arrested-for-drug-dealing-in-phuket
- Going against the grain
 - o Link- https://www.bangkokpost.com/business/general/2793864/going-against-the-grain

Economic News Headlines in Thai Media

- PM to meet with French, Italian leaders before addressing Future of Asia Forum in Tokyo.
 - o Link- https://www.nationthailand.com/blogs/news/policy/40038048
- PM likens nation to 'Asian Switzerland' as investment climbs

- o Link- https://www.bangkokpost.com/business/general/2793470/pm-likens-nation-to-asian-switzerland-as-investment-climbs
- Performance among developers in Q1 mixed
 - o Link- https://www.bangkokpost.com/business/general/2793664/performance-among-developers-in-q1-mixed
- Centel claims robust Q1 performance

• October 7, 2024

o Link- https://www.bangkokpost.com/business/general/2793619/centel-claims-robust-q1-performance

Issues to be watched out for

•	May 20, 2024	-	NESDC press conference Thailand's GDP Q1/2024
•	May 15-24, 2024	-	Prime Minister Srettha Thavisin is in Paris/Milan and Tokyo
•	June 2, 2024 to submit its statemen	- nt of de	The date set by the Constitutional Court for Move Forward fense in the dissolution case.
•	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

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
- September 2025 The deadline set by Transport Minister Suriya Juangroongruangkit that his ministry will implement a 20-Baht flat fare policy for all electric trains in the Bangkok Metropolitan Region.

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

Key Data

SET Index 1,370.44 -6.13

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 May 15, 2024

Buying, Selling or Transfer of shares by Owners/Management

Stock Code	Volume	Value	Action		
AMA	25,000	4.1	Purchase		
AMA	9,300	4	Purchase		
AMR	2,800	1.2	Purchase		
BAREIT	5,000	9.5	Purchase		
BAREIT	5,000	9.62	Purchase		
CHAYO	500,000	4	Purchase		
CHAYO	330,900	3.97	Purchase		
CHAYO	427,100	4	Purchase		
CPNREIT	2,000	10.2	Purchase		
EP	107,100	2.7	Purchase		
EKH	50,000	1.36	Purchase		
EKH	25,000	1.32	Purchase		
EKH	10,000	7.15	Purchase		
MGI	200	24.5	Purchase		
MTI	13,600	105.62	Purchase		
PG	4,200	9.23	Purchase		
PRIN	1,000,059	3	Purchase		
RPH	100,000	6	Purchase		
RPH	50,000	6	Purchase		
ROCTEC	911,500	0.76	Purchase		
	Revoked by Reporter				

ROCTEC	911,500	0.76	Purchase
ROCTEC	911,500	0.76	Sale
SLP	50,000	0.45	Purchase
TVO	100,000	21.6	Sale
ONEE	1,000,000 Revoked by Reporter	2.74	Purchase
ONEE	1,000,000	3.74	Purchase
UVAN	20,000	8.4	Purchase
UVAN	40,000	8.35	Purchase
UVAN	10,000	8.05	Purchase
UVAN	5,000	8.1	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 15 May 2024								
					Unit: M.I	Baht		
Investor Type	Buy		Sell		Net	Net		
	Value	%	Value	%	Value	%		
Local Institutions	4,225.86	8.51	3,988.13	8.03	237.73	-		
Proprietary Trading	3,272.70	6.59	2,365.33	4.76	907.37	-		
Foreign Investor	23,165.93	46.62	25,804.11	51.93	-2,638.18	-		
Local Individuals	19,021.21	38.28	17,528.13	35.28	1,493.08	-		
Monthly Cumulative	between 1 May	y –15 May 20	024					

					UIIII: M.D	anı	
Investor Type	Buy		Sell		Net		
	Value	%	Value	%	Value	%	
Local Institutions	34,105.73	8.87	30,666.83	7.97	3,438.90	-	
Proprietary Trading	26,211.81	6.81	24,744.86	6.43	1,466.95	-	
Foreign Investors	200,262.06	52.06	204,747.45	53.23	-4,485.39	-	
WLocal Individuals	124,070.63	32.26	124,491.10	32.36	-420.47	-	
Yearly Cumulative since 1 Jan -15 May 2024							

Unit: M.Baht

Unite M Raht

Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	355,825.87	9.10	358,549.00	9.17	-2,723.13	-
Proprietary Trading	265,368.14	6.79	268,852.89	6.88	-3,484.74	-
Foreign Investors	2,066,280.45	52.86	2,136,178.39	54.65	-69,897.93	
Local Individuals	1,221,422.92	31.25	1,145,317.11	29.30	76,105.80	-

Total Trading Value 49,705.59 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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