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July 25, 2024

Thai Enquirer News Summary

Political News

- August will be a critical month for political developments with 3 significant events that may lead to major changes:
 - ❖ August 7: The Constitutional Court will rule on the dissolution case of the Move Forward Party, which involves allegations of undermining the democratic system with the King as the head of state.
 - ❖ August 14: The Constitutional Court will review a case involving 40 senators who have petitioned to determine whether Prime Minister Srettha Thavisin's appointment of Pichit Chuenban as Minister to the Prime Minister's Office was invalid due to qualification issues.

ผลการพิจารณา
 ศาลรัฐธรรมนูญพิจารณาริกษาทหารแล้วเห็นว่า คดีเป็นปัญหาที่กฎหมายและมียานหลักฐานเพียงพอที่จะพิจารณาวินิจฉัยได้ จึงยุติการไต่สวนตามพระราชบัญญัติประกอบรัฐธรรมนูญว่าด้วยวิธีพิจารณาคดีของศาลรัฐธรรมนูญ พ.ศ. ๒๕๖๑ มาตรา ๕๘ วรรคหนึ่ง หากคู่กรณีประสงค์จะแถลงการณ์เปิดคดีให้อื่นเป็นหนังสือต่อศาลรัฐธรรมนูญตามพระราชบัญญัติประกอบรัฐธรรมนูญว่าด้วยวิธีพิจารณาคดีของศาลรัฐธรรมนูญ พ.ศ. ๒๕๖๑ มาตรา ๖๗ ประกอบข้อกำหนดศาลรัฐธรรมนูญว่าด้วยวิธีพิจารณาคดีรัฐธรรมนูญ พ.ศ. ๒๕๖๒ ข้อ ๒๔ ภายในวันที่ ๓๑ กรกฎาคม ๒๕๖๗
 ส่วนคำร้องของผู้ที่ยื่นต่อศาลรัฐธรรมนูญ ให้รวมไว้ในสำนวนคดี
 ศาลรัฐธรรมนูญกำหนดนัดแถลงด้วยวาจา ประชุมปรึกษาหารือ และลงมติในวันที่ ๑๔ สิงหาคม ๒๕๖๗ เวลา ๐๙.๓๐ นาฬิกา นัดฟังคำวินิจฉัยเวลา ๑๕.๐๐ นาฬิกา เป็นต้นไป ณ ห้องพิจารณาคดี ชั้น ๓ ศาลรัฐธรรมนูญ ศูนย์ราชการเฉลิมพระเกียรติ ๘๐ พรรษา ๕ ธันวาคม ๒๕๕๐ อาคารราชบุรีดิเรกฤทธิ์

- ❖ August 22: Former Prime Minister Thaksin Shinawatra is expected to complete his sentence. Thaksin previously stated that he intends to assist the government upon the completion.



- Reports indicate that there are 2 possible outcomes from the Constitutional Court's ruling on the case involving Prime Minister Srettha Thavisin:
 - ❖ If the Constitutional Court rules that there is no constitutional violation, the government can continue to govern the country as usual.
 - ❖ If the Constitutional Court rules that Srettha must be removed from office, the entire cabinet will be dismissed, and a caretaker cabinet will be established. The caretaker cabinet will need to appoint one of the deputy prime ministers as acting prime minister and will have the authority to dissolve the parliament. This would necessitate new elections within 45-60 days.
 - ❖ Alternatively, if the parliament is not dissolved, a new prime minister will be elected from the list provided to the Election Commission (EC), which includes Paetongtarn Shinawatra, Chaikasem Nitisiri, Anutin Charnvirakul, Gen Prawit Wongsuwan, Pirapan Salirathavibhaga, and Pita Limjaroenrat, provided the Move Forward Party is not dissolved.



- Pol Capt. Chalerm Yubamrung, a veteran of the Pheu Thai Party and current list MP for the party, said that if the party insists on not expelling him, he will debate against the party and former prime minister Thaksin Shinawatra in parliament.
 - ❖ He said he knows many things about Thaksin, including his past dealings with MCOT and IBC cable TV. He no longer wants to have anything to do with Thaksin and does not wish to bring up how much Thaksin owes him. However, he did mention that he helped Thaksin with at least 7 legal cases brought against him.
 - ❖ When asked if he would join his son, Wan, who has already moved to the Palang Pracharath Party, Chalerm said he could not confirm it yet because Gen Prawit Wongsuwan, the PPRP's leader, has yet to allow him to do so.
 - ❖ According to reports, Paetongtarn Shinawatra, leader of the Pheu Thai Party, has already removed Chalerm from the party's MP LINE application chat group.



- The National Anti-Corruption Commission (NACC) has disclosed the asset and liability statements of 3 former ministers from Srettha Thavisin's government, who left their positions on April 27, 2024, including:
 - Puangpet Chunlaiad, former Minister to the Prime Minister's Office, who reported assets of 877 million Baht.
 - Cholnan Srikaew, former Minister of Public Health, who reported assets of 559.863 million Baht.

- Anucha Nakasai, former Deputy Minister of Agriculture, who reported assets of 28.928 billion Baht.
- ❖ Additionally, the NACC revealed the asset statement of Pichai Chunhavajira, who took office as Deputy Prime Minister and Minister of Finance on May 3, 2024. Pichai reported assets of 269.386 million Baht, and his spouse, Sutthasinee Sakulku, reported a total of 69.7 million Baht in assets.
- The Appeals Court denied the bail request for Ukrit, a 4th year student at Ramkhamhaeng University, who was sentenced to 7 years and 6 months in prison for lese-majeste and violations of the Computer Crime Act.
 - ❖ The sentence relates to five social media posts about the King and Queen on a Facebook page called "John New World," which were deemed royal defamation between 2020 and 2021.
 - ❖ The court stated there was no reason to alter its previous decision to deny bail, citing flight risk due to the length of his sentence. He has been incarcerated for 163 days now while his case remains pending before the Supreme Court, according to Thai Lawyers for Human Rights.



Economic News

- Sanan Angubolkul, Chairman of the Thai Chamber of Commerce, revealed that according to the government's digital wallet project timeline, the public will be able to use the 10,000 Baht from November 1, 2024, until the end of the year.
 - ❖ The Thai Chamber of Commerce and the University of the Thai Chamber of Commerce estimate that in Q4 of this year, the digital wallet funds will help stimulate economic growth by 0.5-1.0%, potentially boosting Q4 economic growth to 3.5-4.0%.
 - ❖ As for the entire year, the digital wallet is expected to contribute a 0.2% increase in economic growth, resulting in a full-year growth rate of 2.6-2.7%, higher than the Finance Ministry's forecast of 2.4%.
 - ❖ In 2025, it is anticipated that the 1st quarter will benefit from the digital wallet due to increased spending during the travel and festival seasons.
 - ❖ The registration period is set from August 1 to September 15, 2024.
 - For those without smartphones, registration will be available from August 1 to September 15
 - Those without smartphones will be from September 16 until October 15, 2024.
 - For registration of shops eligible for taking the 'Digital Wallet' will be from October 1, 2024, with an expected duration of one month.

Digital wallet 10,000 บาท
จะเข้ามาช่วยกระตุ้นเศรษฐกิจ
ให้ขยายตัวได้อีก 0.5 - 1.0 %
ทำให้เศรษฐกิจไตรมาส 4 เติบโตได้ 3.5 - 4.0 %
หากรวมทั้งปี จะช่วยกระตุ้นเพิ่มได้ 0.2%
ทำให้ทั้งปี GDP โตได้ 2.6 - 2.7%
สูงกว่าที่ ก.คลัง คาดการณ์ไว้ที่ 2.4%

ช่องทางลงทะเบียน
“ดิจิทัลวอลเล็ต”
ดาวน์โหลดได้ที่ iOS และ Android
Download on the
App Store
GET IT ON
Google Play
ไม่มีการส่งลิงก์ทางโทรศัพท์
หรือทางไลน์ หรือโทรชักชวนลงทะเบียน

- Yesterday Deputy Prime Minister and Minister of Finance Pichai Chunhavajira announced the details of the 10,000 Baht digital wallet project. He said sluggish economic growth, high household debt, and slow income growth have pressured purchasing power, making the 10,000 Baht digital wallet policy a necessary short-term economic stimulus.



- ❖ At the same time, the government will also work to address the structural problems that have led to lowered competitiveness and exports, he said. The policy will also lay the groundwork for the development of a cashless society.
- ❖ He noted that the target handout for the policy remains at 50 million people. He said the policy will help all sizes of businesses, from SMEs to large companies, and thus will stimulate the economy as a whole via higher investments and employment.



- Deputy Finance Minister Julapun Amornvivat stated that the registration for the 10,000 Baht digital wallet policy will begin on August 1 for people with smartphones via the Thang Rath application. Registration for those without smartphones will start on September 16, and for participating stores on October 1.
- ❖ About 50.7 million people are eligible for the policy (age 16+ and recipients must not have more than 500,000 Baht in their deposit accounts as of March 31), with an estimated 45 million expected to register.
- ❖ The budget for the policy is 450 billion Baht, including 165 billion Baht from the 2024 fiscal budget and 285 billion Baht from the 2025 fiscal budget. If the number of registered people exceeds the estimated 45 million, additional budget will be allocated.



- Energy Minister Pirapan Salirathavibhaga said the bill to cap oil prices is completed and will be submitted to Parliament soon. He expects the amendment to take effect after the New Year. The amendment is needed as the country has lacked a law to manage oil prices for over 50 years, despite frequent public complaints about price increases.
 - ❖ Pirapan explained that the ex-refinery oil price is around 20-21 Baht per litre, but the retail price is 38-40 Baht due to added components like ethanol, biodiesel, and various taxes, including a 5.99 Baht excise tax per litre. He emphasized that restructuring is necessary to rectify this issue.
 - ❖ The new law on managing oil prices will be fair to all sectors. He said the prices will still be controlled by the market, but there will be a price control framework, tax ceiling limits, and considerations for the necessity of blending gasohol and biodiesel, which were previously inexpensive but now have high prices.
 - ❖ Today, Bangchak and PTT Station announced a 0.50 Baht per liter increase in retail prices for all types of benzine and gasohol, while diesel prices remain unchanged.

- Yesterday, over 500 contract workers at the Thai Oil refinery in Sri Racha district, Chonburi province, blocked the refinery's entrance to protest, claiming they have been working unpaid for over four months since April 2024. Despite multiple negotiations, the issue remains unresolved.
 - ❖ Thai Oil Plc clarified that the protesting workers are employed by Sinopec Engineering Group (Thailand) Co., Ltd. (SINOPEC), a subcontractor for the Unincorporated Joint Venture of Petrofac, Saipem, and Samsung (UJV), which is the main contractor for the Clean Fuel Project (CFP) at the refinery.
 - ❖ Thai Oil claimed that it has paid the wages to SINOPEC, but SINOPEC has not paid the workers or subcontractors, claiming they did not receive payment from UJV. Thai Oil attempted to negotiate with the protesters, but no resolution has been reached yet.



- Theerachai Saenkaew, MP for Udon Thani from the Pheu Thai Party and spokesperson for the Special Committee reviewing the additional budget bill for the fiscal year 2024, revealed that after inviting relevant agencies to answer questions on July 23, the majority of the committee voted to approve the bill, although some members reserved their opinions on Sections 3, 4, and 5.
 - ❖ The next committee meeting is scheduled for July 25 at 1:30 PM, with expectations that it will be completed in one day. The committee plans to submit the report to the House of Representatives for the second and third readings on July 31, 2024.
- The Stock Exchange of Thailand (SET) index closed at 1,298.08 points yesterday, down 3.46 points, with a trading value of 29.579 billion Baht. The top five stocks by trading value were:
 - EA: closed at 4.54 Baht, up 0.82 Baht
 - CPALL: closed at 56 Baht, down 0.75 Baht
 - ADVANC: closed at 222 Baht, down 2 Baht
 - DELTA: closed at 91.75 Baht, up 0.25 Baht
 - BDMS: closed at 26.50 Baht, down 0.25 Baht
 - ❖ The SET index fell below 1,300 points due to selling pressure in the energy sector following a decline in oil prices and anticipated slower Q2 earnings. Additionally, domestic political uncertainty continues to weigh on the market, which is expected to be under pressure through August.
 - ❖ Key political events to watch for include the Constitutional Court's ruling on Prime Minister Srettha's qualifications on August 14 and the Constitutional Court's decision on the Move Forward Party dissolution case on August 7.
- Today, shares of Food Moments Plc (FM), a company in the agriculture and food industry sector, will start trading on the Stock Exchange of Thailand.
 - ❖ Brokers have set a target price of 7.70-8.90 Baht per share for FM, up from the IPO price of 5.40 Baht per share. The company's profit for 2024 is expected to grow by approximately 109.6% compared to the previous year. This growth is driven by improved chicken selling prices due to increased exports of Thai chicken and the company's expansion of production capacity. Additionally, the cost of animal feed ingredients has decreased significantly.
- Henley & Partners, a consulting firm, has released its mid-2024 ranking of the "Most Influential Passports in the World." Thailand, which was ranked 63rd in the earlier report this year, has moved up to 60th place out of 199 territories globally. Thai passport holders can travel to 82 countries without needing a visa.

- ❖ The top-ranked passport is Singapore's, which allows visa-free travel to over 195 countries.



General News

- Former Senator Kittisak Rattanawaraha was sentenced to one year in prison and fined 16,500 Baht for leading a group that surrounded the abbot's residence at Wat Hiranyaram (also known as Wat Bang Khlan) in Phichit's Pho Thale District and chased the abbot from the residence in October 2018. However, he will not serve time in prison yet, as his sentence has been reduced to a 2-year suspended sentence.
 - ❖ Nevertheless, he is still facing other charges related to a separate incident at the temple, where police have accused him of masterminding an attack by a mob of 21 individuals on a temple warden, worshippers, workers, and monks in April 2023.
 - ❖ In 2023, Kittisak was charged with solicitation, assault, and trespassing, with the next court date for this case set for September 4. Both incidents stem from a dispute over the management of the temple and its assets.



Political News Headlines in Thai Media

- Thailand's Constitutional Court has two major cases on its docket next month. The first is related to the dissolution of the Move Forward Party, with a verdict scheduled for August 7. The second case concerns the qualifications of Prime Minister Srettha Thavisin, with a verdict scheduled on August 14.
 - Link- <https://www.nationthailand.com/news/politics/40039951>
- Vice Foreign Minister Russ Jalichandra has reached out to Egypt and Israel for help in negotiations to release the remaining Thai hostages being held in Gaza.
 - Link- <https://www.nationthailand.com/news/politics/40039953>

Economic News Headlines in Thai Media

- Thailand bets on B500bn cash handout to revive economy
 - Link- <https://www.bangkokpost.com/business/general/2835026/thailand-bets-on-b500bn-cash-handout-to-revive-economy>

- Move Forward Party's deputy leader Sirikanya Tansakun said no doubts were cleared or new information provided in the government's announcement about the digital wallet scheme on Wednesday.
 - Link- <https://www.nationthailand.com/news/politics/40039972>
 - Eight leading gourmet restaurants have joined together under the umbrella of FAB Food Holding Co Ltd, a new entity in the industry, with the intention of targeting young-generation customers who constantly seek out new trends for their modern lifestyle.
 - Link- <https://www.nationthailand.com/business/corporate/40039965>
 - Pride and prejudice in the 'Land of Smiles'
 - Link- <https://www.bangkokpost.com/thailand/general/2835097/pride-and-prejudice-in-the-land-of-smiles>
 - New body proposed to regulate energy prices
 - Link- <https://www.bangkokpost.com/business/general/2835071/new-body-proposed-to-regulate-energy-prices>
 - Bangkok Hospital operator to expand capacity
 - Link- <https://www.bangkokpost.com/business/general/2835037/bangkok-hospital-operator-to-expand-capacity>
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Issues to be watched out for

- July 31, 2024 - The 2nd & 3rd reading for the supplementary budget to fund the 500 billion Baht+ 'Digital Wallet' program.
- August 1, 2024 - The earliest date for the Constitutional Court to give verdict on the fate of Prime Minister Srettha Thavisin for his action of appointing Pichit Chuenban to the position of Minister to the Prime Minister's Office. The court needs 14+1 days after the last date of the hearing to make a verdict and last hearing is expected on July 10.

- August 5, 2024 - July 2024 Consumer Confidence Inflation Data
- August 7, 2024 - The Constitutional Court has scheduled the verdict in the Move Forward party's dissolution case.
- August 7 - The Constitutional Court will rule on the dissolution case of the Move Forward Party, which involves allegations of undermining the democratic system with the King as the head of state.
- August 14 - The Constitutional Court will review a case involving 40 senators who have petitioned to determine whether Prime Minister Srettha Thavisin's appointment of Pichit Chuenban as Minister to the Prime Minister's Office was invalid due to qualification issues.
- August 19, 2024 - NESDC press conference Thailand's GDP Q2/2024
- August 21, 2024 - Monetary Policy Committee holds its meeting
- August 22 - Former Prime Minister Thaksin Shinawatra is expected to complete his sentence. Thaksin previously stated that he intends to assist the government upon the completion.
- September 5, 2024 - August 2024 Consumer Confidence Inflation Data
- September 9, 2024 - The possible date for the decision by the Constitutional Court meeting on the case of 40 senators who have petitioned about the 'morality' of Prime Minister Srettha Thavisin.
- 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

- 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	1,298.08	-3.46
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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 July 24, 2024

Buying, Selling or Transfer of shares by Owners/Management

Stock Code	Volume	Value	Action
POST	47,900	0.09	Purchase

CH	100,000	2.48	Purchase
ECF	20,000	0.43	Purchase
EP	14,100	2.46	Purchase
KKP	200,000	38.25	Purchase
LPH	1,300	4.56	Purchase
LPH	10,700	4.54	Purchase
LHK	5,500	3.7	Purchase
LHK	5,000	3.7	Purchase
LHK	4,500	3.7	Purchase
LHK	1,600	3.66	Purchase
LHK	4,200	3.62	Purchase
MJD	10,800	1.03	Purchase
MJD	47,000	1.04	Purchase
MODERN	2,403,860	2.24	Transfer
PROUD	65,000	1.47	Purchase
SUPER	3,050,000	0.28	Purchase
CREDIT	3,500	17.24	Purchase
CREDIT	10,100	17.23	Purchase
TRT	50,000	4.52	Sale
TPIPL	3,800,000	1.26	Purchase
TRITN	5,500,000	0.13	Purchase

XD, XE or XM or other notifications

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

Trading Breakdown on the Stock Exchange of Thailand

Daily as of 24 July 2024						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	2,619.52	8.86	3,594.75	12.15	-975.23	-
Proprietary Trading	1,737.47	5.87	1,639.43	5.54	98.04	-

Unit: M.Baht

Foreign Investor	14,413.94	48.73	14,026.10	47.42	387.84	-
Local Individuals	10,808.22	36.54	10,318.88	34.89	489.34	-
Monthly Cumulative between 1 Jul-24 July 2024						
Unit: M.Baht						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	68,498.01	11.26	71,040.94	11.68	-2,542.94	-
Proprietary Trading	41,031.81	6.75	41,793.57	6.87	-761.76	-
Foreign Investors	284,957.54	46.86	286,739.11	47.15	-1,781.57	-
Local Individuals	213,606.22	35.13	208,519.95	34.29	5,086.27	-
Yearly Cumulative since 1 Jan -24 July 2024						
Unit: M.Baht						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	539,067.82	9.26	537,595.08	9.24	1,472.74	-
Proprietary Trading	390,257.66	6.71	391,808.42	6.73	-1,550.76	-
Foreign Investors	3,042,071.87	52.27	3,160,884.93	54.31	-118,813.06	-
Local Individuals	1,848,192.50	31.76	1,729,301.42	29.72	118,891.08	-

Total Trading Value 29,631.37 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.

2023 General Election 			
[Official result] Date: 25 May 2023 100% vote counted			
	Constituency MP	Party list MP	Total
 Move Forward	112	39	151
 Pheu Thai	112	29	141
 Bhumjaithai	68	3	71
 Palang Pracharath	39	1	40
 United Thai Nation	23	13	36
 Democrat	22	3	25
Charthai Pattana	9	1	10
Prachachart	7	2	9
Thai Sang Thai	5	1	6
Chart Pattana Kla	1	1	2
Pheu Thai Ruam Palang	2	-	2
Seri Ruam Thai	-	1	1
New Democracy	-	1	1
New Party	-	1	1
Thai Counties Party	-	1	1
Fair Party	-	1	1
Palang Sangkhom Mai	-	1	1
Thai Teachers for People	-	1	1
Total: 500 MPs			
Election Commission of Thailand			

- List of MPs - https://www.ect.go.th/ect_th/download/article/article_20190508184334.pdf

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