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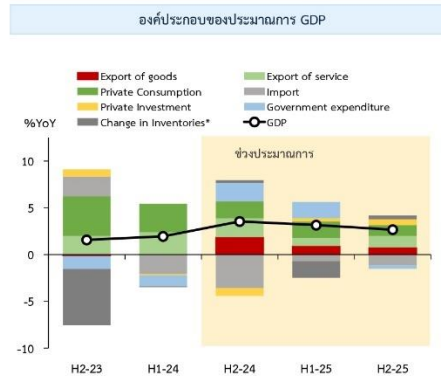
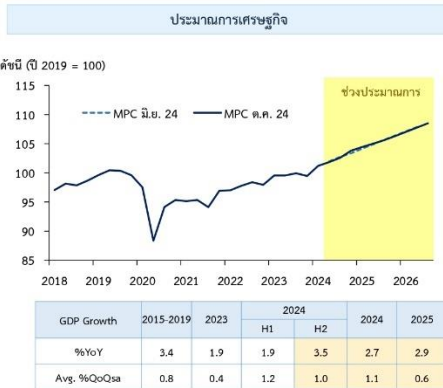
October 17, 2024

Thai Enquirer News Summary

Economic News

- Bank of Thailand's Monetary Policy Committee voted 5-2 to lower the policy interest rate by 0.25% to 2.25%.
 - ❖ The MPC indicated that the Thai economy is expected to expand at rates similar to previous assessments, projecting growth of 2.7% and 2.9% for 2024 and 2025, respectively.
 - ❖ Headline inflation is anticipated to gradually return to the target range by the end of 2024, while the deleveraging process is expected to continue.

เศรษฐกิจในภาพรวมขยายตัวตามคาด
เครื่องยนต์เศรษฐกิจสมดุลขึ้นในระยะข้างหน้า



ที่มา: สชช. ประมาณการโดย สชช.

- ❖ The committee believes a neutral policy stance remains appropriate given the economic growth and inflation outlook. Most members voted to reduce the policy rate by 0.25 percentage points to ease the debt-servicing burden on borrowers. This reduction should not hinder debt deleveraging, especially with anticipated slower loan growth.
- ❖ Two members preferred to maintain the current policy rate, citing consistency with the economic and inflation outlook and emphasizing the importance of long-term macro-financial stability.
- ❖ Sakkapop Panyanukul, Secretary of the Monetary Policy Committee, stated that the recent interest rate cut was not influenced by political pressure. He emphasized that the Bank of Thailand had received opinions from various sectors before deciding on the rate cut to manage household debt in alignment with the income levels of Thai citizens. He also noted that further interest rate reductions may not occur continuously.



- The surprise rate cut gave a boost to the Stock Exchange of Thailand (SET) index which rose sharply after the rate cut was announced. The SET closed at 1,485.01 points, up by 19.98 points (+1.36%), with a trading value of 77.18 billion Baht.
 - ❖ Significant buying activity was seen in finance, power plant, real estate, and high-debt companies. Notably, TRUE closed at 11.70 Baht, up 0.50 Baht or 4.46%, with a trading value of 1.35 billion Baht, marking its highest level in nine years.
 - ❖ Today, the index is expected to continue climbing, with the potential to test the 1,500-point level, driven by ongoing interest in sectors benefiting from the interest rate cut.
 - ❖ Meanwhile, banking stocks, although not benefiting from the cut, saw little selling pressure due to improved Q3 2024 earnings. The first resistance level is predicted at 1,490 points, followed by 1,500 points, with support at 1,475 points.



Impact	Gain	Trade	Change	%Chg	Impact
DELTA	124.00↑	+2.00	1.64	+2.020	
ADVANC	287.00↑	+7.00	2.50	+1.680	
TRUE	11.70↓	+0.50	4.46	+1.395	
CPALL	66.00↑	+1.50	2.33	+1.095	
IVL	24.70↓	+1.30	5.56	+0.585	
INTUCH	106.00↑	+2.00	1.92	+0.520	
GPSC	48.50↓	+2.00	4.30	+0.460	
SCGP	27.50	+1.25	4.76	+0.437	
LH	6.35↑	+0.40	6.72	+0.388	
MTC	53.25	+2.25	4.41	+0.382	

- The committee responsible for selecting the Chairman of the Bank of Thailand (BoT) has postponed its meeting once again to November 4.
 - ❖ The delay is due to the National Anti-Corruption Commission (NACC) submitting an appeal to the Attorney General against Kittiratt Na-Ranong during his tenure as Minister of Commerce. The case concerns the sale of 30,000 tons of rice to Indonesia through a government-to-government (G2G) deal with Siam Indica Co., Ltd. in December 2021.
 - ❖ Kittiratt is among the three candidates for the BoT Chairman position apart from Kulit Sombatsiri, former Permanent Secretary of the Ministry of Energy, and Surapol Nitikraipot, a professor at Thammasat University's Faculty of Law. The selection process is set to take place within 120 days, starting from the expiration of the former chairman's term. The acting chairman can continue in the role from September 16, 2024, to January 16, 2025.

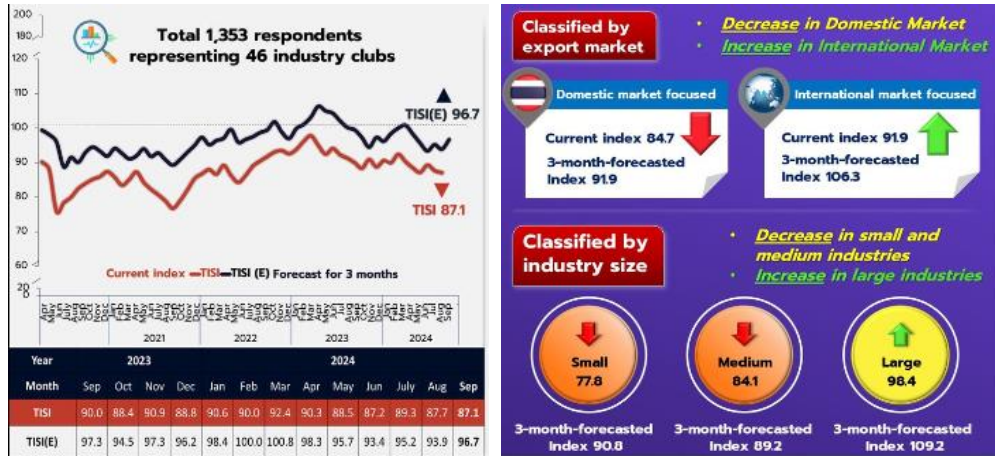


- The government has launched a nationwide economic recovery initiative, enlisting major corporations to support small operators with the goal of boosting the economy by up to 110 billion Baht. Running from September this year to January, the campaign has three parts which are reducing expenses, generating income and creating opportunities with a focus on small operators, who make up for 90% of the country's business operations and serve as the backbone of the economy.
 - ❖ Prime Minister Paetongtarn Shinawatra affirmed the government's commitment to stimulating economic activity with last month's 10,000-Baht cash handout marking a key step in boosting consumer spending and creating business opportunities.
 - ❖ "The government expects the initiative to stimulate the economy by as much as 110 billion Baht," Paetongtarn said, noting the public sector is the driving force behind the policy while the private sector supports the implementation.



- Thailand's industrial sentiment index dropped to its lowest level in 27 months in September due to weak domestic demand, floods and a strong Baht , the Federation of Thai Industries said on Wednesday.
 - ❖ The FTI said its industrial sentiment index fell to 87.1 in September from 87.7 in August. Purchasing power has been weakened by high household debt levels, reflected in a slump in auto sales as banks have tightened up on lending.

- ❖ The Baht's rise against the US dollar, which saw it reach its strongest levels in more than 2-1/2 years last month, has pressured exporters, while cheap imported Chinese goods have also impacted Thailand's manufacturing sector. The Baht has appreciated by 2.5% against the dollar so far this year, to be Asia's second-strongest currency after the ringgit.



- Deputy Prime Minister and Minister of Transport Suriya Juangroongruangkit discussed the plan to buy back the concession for the management of all electric train projects from the private companies.
 - ❖ He revealed that the Ministry of Finance is currently studying the establishment of a 200-billion-Baht Infrastructure Fund. The fund will initially be financed through the collection of a “congestion charge” and will also be open to public investment, similar to the Thailand Future Fund (TFF).
 - ❖ The congestion charge will be imposed in areas with heavy traffic, particularly around major electric train routes, such as Sukhumvit, Silom, Ekkamai, Thonglor, and Ratchada. In the future, motorists entering these areas may be required to pay the fee, Suriya said.



- The subcommittee reviewing the compensation rates for medical service payments to healthcare facilities contracted within the social security system will hold its first meeting today.

- ❖ The purpose of the meeting is to negotiate with the network of private hospitals contracted with the Social Security Office to address compensation rate issues for patients with severe illnesses.
- ❖ The subcommittee plans to meet once a month, for a maximum of 90 days, to reach a conclusion. This comes after more than 70 out of 90 private hospitals announced their intention to withdraw from their contracts with the Social Security Office if the office does not raise the compensation rates to match rising medical costs.
- Today, Bangchak and PTT Station reduced the retail prices of gasoline and gasohol by 0.50 Baht per liter, while diesel prices remain unchanged.

แจ้งปรับราคาน้ำมัน			
วันที่ 16 ต.ค. 67	วันนี้	พุ่มนี้	ส่วนต่าง
ชนิดน้ำมัน	บาท/ลิตร	บาท/ลิตร	บาท
ไฮพรีเมียม ดีเซล S	47.14	47.14	-
ไฮดีเซล S	32.94	32.94	-
ไฮพรีเมียม 97 แก๊สโซฮอล์ 95++	49.84	49.84	-
แก๊สโซฮอล์ E85 S EVO	33.59	33.09	-0.50
แก๊สโซฮอล์ E20 S EVO	33.84	33.34	-0.50
แก๊สโซฮอล์ 91 S EVO	35.58	35.08	-0.50
แก๊สโซฮอล์ 95 S EVO	35.95	35.45	-0.50

หมายเหตุ : ราคาขายปลีก ณ. ปั๊มน้ำมันอู่เงินบริเวณถนนพหลโยธิน ณ วันที่ 17 ต.ค. 67 เวลา 05.00 น.



Operation ‘The iCon Group’

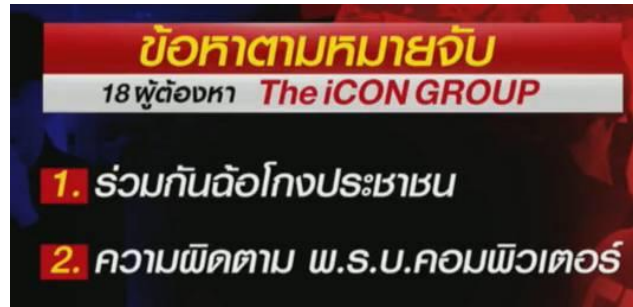
- The iCon Group, the so called ‘pyramid scheme’ has had major fallout in various sectors from political party down to even the ‘Consumer Protection Board’.
- ❖ Reports are emerging that one of the possible head of the Consumer Protection Board, had received gifts from the owner of The iCon Group in a Louis Vuitton bag, despite government officials having a rule of not receiving gifts worth 3,000 Baht or more.

- Nobody has confirmed yet whether the LV bag had goodies such as candies or products that were LV product (nothing costs 2,999 Baht @ LV).
- ❖ Suvit Vijitsopa, director of the Office of the Consumer Protection Board (OCPB), who is one of the 2 candidates to take up the role of the Secretary General of the ODPB, denies getting anything.



- Meanwhile most of those involved in the so called ‘pyramid scheme’ of ‘The iCon Group’ have been arrested after the Central Investigation Bureau (CIB) carried out ‘Operation Hanuman Strikes the Icon’.
- ❖ Warathaphon “Boss Paul” Waratyaworrakul, CEO of the iCon Group, was detained at the Consumers Protection Board headquarters in Bangkok’s Lak Si district after an arrest warrant was issued against him.





- ❖ The suspects are facing charges of fraud and violations of the Computer Crime Act. Authorities are questioning them and have seized several luxury cars (Rolls Royce, Bentley, Maybach, Porsche etc) as evidence.
- ❖ The police have denied bail for the suspects during the investigation, and it remains unclear whether the suspects will be brought to court for detention on October 17, as there are many individuals involved.



- Meanwhile Pol Lt Col Yuthana Praedam, the acting director-general of the Department of Special Investigation, has ordered the seizure of 63 rai land belonging to The Icon Group. The property is located along Kanchanaphisek Road, opposite Western University in Pathum Thani province.
 - ❖ The land, which covers more than 63 rai, is valued at more than 1 billion Baht. The company plans to develop it into The iCON City.



- Thai Broadcasting Company Limited, part of Workpoint Entertainment Plc, has announced the termination of its contract with Kan Kantathavorn, one of the suspects, as a host and artist under their management. The termination is effective from October 16, 2024.



- Activist lawyer Sittra Biabungkerd urged the opposition Palang Pracharath party to dismiss Samart Jenchaichitvanich, deputy party spokesman, accusing him of alleged involvement with the iCon Group. Samart is widely suspected to be the man heard in an audio clip demanding at 100,000 Baht monthly payoff from iCon Group, in exchange for protecting the company from official scrutiny.
 - ❖ Sittra submitted a letter, addressed to Palang Pracharath party leader General Prawit Wongsuwan, demanding Samart's ouster from the party over the scandal.
 - ❖ The lawyer claims that he had approached Wan Yubamrung, an executive committee member of the party, and Sira Jenjakha, a former MP of the party, for confirmation that the voice in the audio clip is that of Samart. Samart had earlier threatened to sue Sittra, or any other lawyer, who implicates him of involvement with the e-commerce company.

Political News

- Prime Minister Paetongtarn Shinawatra addressed the issue of coalition parties disagreeing with the findings of the extraordinary committee on the Amnesty Bill study, stating that all matters must be discussed. However, she was uncertain whether the topic would be brought up during the coalition leaders' meeting on October 21.
 - ❖ When asked about Teerayut Suwankesorn, an independent lawyer who filed a petition with the Constitutional Court against former Prime Minister Thaksin Shinawatra and the Pheu Thai Party, the Prime Minister responded, "I don't understand the reporter's question" and then immediately walked into the Thai Khu Fah building.

- ❖ Today, the Prime Minister will travel to Udon Thani and Nong Khai to monitor the relief efforts for flood victims and to follow up on cultural policies, which are a part of the country's soft power initiatives.



- The House of Representatives need only review the findings of a study on a political amnesty bill, which is not about the amnesty law itself but rather how to draft it, according to Prime Minister's Office Minister Chousak Sirinil.
 - ❖ The House is scheduled to consider the study. The submission of the report has already been delayed twice and Chousak urged that it not be delayed any further. He chaired the committee that prepared the report. It was not about abolishing or amending any specific law or whether offenders of a specific offence should be granted amnesty.
 - ❖ Lawmakers are attempting to draft a law that could cover a range of offences arising from political conflicts going back some two decades. Some who favour amnesty for lese-majeste offences say the law is often applied to silence political dissent. But others insist that all offences against the royal defamation law are criminal in nature.
- Bhumjai Thai party leader Anutin Charnvirakul reiterated that the amnesty law must not cover Section 112 offenders or corruption.



- Coalition partner Prachachat has urged the government to bring all 14 defendants and suspects in the two Tak Bai massacre cases to court before the cases expire on October 25.

- ❖ The party called on relevant authorities to intensify efforts in locating the defendants, as none appeared in court on the previous dates, September 12 and October 15. They also requested that the police provide more updates on the progress of bringing the defendants to court. They warned that failure to do so before the cases expire could lead insurgent groups to use the situation as justification for further violent activities.



General News

- Yesterday, a tour bus carrying foreign tourists caught fire on Mittraphap Road in Nakhon Ratchasima province. Over 50 Indonesian tourists managed to escape the bus in a chaotic scene and are safe.
 - ❖ Three fire trucks responded to the incident and spent over 20 minutes extinguishing the flames, which destroyed the entire vehicle. The cause of the fire is still unknown, as the bus was fueled by gasoline and not gas. Authorities are gathering evidence for further investigation.



- Vocational school students were fighting at the Siam BTS station this morning, disrupting services and endangering passengers. Approximately 20 students from the Pathumwan Institute of Technology and Rajamangala University of Technology Tawan-ok (Uthenthawai Campus) were involved in the brawl, resulting in around 10 arrests.
 - ❖ One student from the Pathumwan Institute of Technology sustained a stab wound and has been transported to a nearby hospital for treatment.



Political News Headlines in Thai Media

- Pheu Thai committed to writing new democratic charter: Phumtham
 - Link- <https://www.nationthailand.com/news/politics/40042408>
- Prawit returns to Parliament, but only to sign his attendance

- Link- <https://www.nationthailand.com/news/politics/40042400>
 - Tak Bai case haunts Thaksin, shakes Paetongtarn
 - Link- <https://www.nationthailand.com/news/politics/40042397>
 - Govt urged to act to ensure massacre defendants face justice
 - Link- <https://www.bangkokpost.com/thailand/general/2885027/govt-urged-to-act-to-ensure-massacre-defendants-face-justice>
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Economic News Headlines in Thai Media

- The Bank of Thailand's Monetary Policy Committee (MPC) voted 5-2 to lower the policy interest rate by 0.25% to 2.25%, a surprise move that went against market expectations.
 - Link- <https://www.thaienquirer.com/53189/bot-likely-to-maintain-rates-although-businesses-seek-lower-rates/>
- PM courts China on 6G launch base
 - Link- <https://www.bangkokpost.com/thailand/general/2884916/pm-courts-china-on-6g-launch-base>
- Continuing from a major initiative injecting 145.552 billion Baht (\$4.4 billion) into the system, with 10,000 Baht (\$300) in cash distributed directly to the public, the Thai government has launched more projects to boost the economy.
 - Link- <https://www.khaosodenglish.com/politics/2024/10/16/pm-paetongtarn-launches-economic-recovery-targeting-3-billion-boost/>
- 'Successful' iCon Group dealers rally in support of company
 - Link- <https://www.nationthailand.com/news/general/40042420>
- Paetongtarn to promote naga fireballs as Thailand's soft power
 - Link- <https://www.nationthailand.com/news/general/40042416>
- Thailand's rice exports this year are expected to be higher than last year despite the flood crisis, the Thai Rice Exporters Association said on Wednesday.
 - Link- <https://www.nationthailand.com/business/economy/40042410>

- Cabinet to review casino feedback
 - Link- <https://www.bangkokpost.com/thailand/general/2884838/cabinet-to-review-casino-feedback>
 - Adverse weather boosts rubber prices to 13-year high
 - Link- <https://www.bangkokpost.com/business/general/2884762/adverse-weather-curbs-thai-chinese-rubber-output-lifting-prices-to-13-year-high>
 - Thai industrial sentiment at 27-month low in Sept
 - Link- <https://www.bangkokpost.com/business/general/2884657/thai-industrial-sentiment-at-27-month-low-in-sept>
 - Tourism to gain from central bank cut
 - Link- <https://www.bangkokpost.com/business/general/2884992/tourism-to-gain-from-central-bank-cut>
 - Office tower sale to help get RML back in the black
 - Link- <https://www.bangkokpost.com/business/general/2885017/office-tower-sale-to-help-get-rml-back-in-the-black>
-

Issues to be watched out for

- October 25,2024 - Thailand's export figures for September and the first 9 months of 2024
- November 5, 2024 - October 2024 Consumer Confidence Inflation Data
- November 18, 2024 - NESDC press conference Thailand's GDP Q3/2024
The announcement will be broadcast on Facebook at <https://www.facebook.com/NESDCfan>.
- November 25,2024 Thailand's export figures for October and the first 10 months of 2024

- December 6, 2024 - November 2024 Consumer Confidence Inflation Data
- December 18, 2024 - Monetary Policy Committee holds its meeting
- December 25, 2024 - Thailand's export figures for November and the first 8 months of 2024
- January 6, 2025 - December & Fiscal Year 2023 Consumer Confidence Inflation Data
- July 2025 - Criminal Court set to hear the case of lèse-majesté case. Thaksin faces charges of royal defamation related to an interview he gave to The Chosun Media in 2015. The last appearance for this case by Thaksin was on August 19, 2024.
- 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	1,485.01	+19.98
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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 October 16, 2024

Buying, Selling or Transfer of shares by Owners/Management

Stock Code	Volume	Value	Action
SPA	831,400	6.81	Purchase
WPH	546,600	12.08	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 16 Oct 2024						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
	Local Institutions	7,564.94	9.80	5,325.64	6.90	2,239.30
Proprietary Trading	6,267.57	8.12	4,587.52	5.94	1,680.05	-
Foreign Investor	40,807.55	52.87	36,606.26	47.43	4,201.29	
Local Individuals	22,544.06	29.21	30,664.70	39.73	-8,120.64	-
Monthly Cumulative between 1 Oct- 16 October 2024						

Unit: M.Baht						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	87,633.76	13.74	56,262.20	8.82	31,371.56	-
Proprietary Trading	41,788.65	6.55	42,436.41	6.65	-647.76	-
Foreign Investors	293,174.55	45.96	308,534.30	48.37	-15,359.75	-
Local Individuals	215,313.42	33.75	230,677.46	36.16	-15,364.04	-
Yearly Cumulative since 1 Jan – 16 Oct 2024						
Unit: M.Baht						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	850,354.13	9.62	816,648.35	9.24	33,705.78	-
Proprietary Trading	589,277.93	6.67	588,487.96	6.66	789.97	-
Foreign Investors	4,504,505.15	50.97	4,615,434.83	52.23	-110,929.67	-
Local Individuals	2,893,222.26	32.74	2,816,788.33	31.87	76,433.92	-

Total Trading Value 77,221.07 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			
 Move Forward	Constituency MP 112	Party list MP 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
Charthaijattana	9	1	10
Prachachart	7	2	9
Thai Sang Thai	5	1	6
Chart Pattana Kla	1	1	2
Phue 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			
<small>Election Commission of Thailand</small>			

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

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