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October 7, 2024

Thai Enquirer News Summary

Economic News

- Finance Minister Pichai Chunhavajira will meet with the Bank of Thailand (BoT) to discuss the inflation targeting framework for 2025 this month.
 - ❖ The ministry plans to propose an adjustment to the inflation target for next year, increasing it to 1.5-3.5% from the previous range of 1-3%. This adjustment is intended to provide the BoT with more flexibility to lower the policy interest rate, while maintaining the same distance in managing the framework at 2%.



- Vayupak Fund 1 Type A investment units (VAYU 1) will begin its first trading day on the Stock Exchange of Thailand (SET) index at 9:00 AM today. The event will be presided over by Pichai Chunhavajira, Deputy Prime Minister and Minister of Finance.
 - ❖ VAYU 1 primarily focuses on investing in Thai stocks. As of August 30, 2024, the top 5 stocks in the fund's portfolio include PTT with a 35.07% share, SCB at 25.03%, TTB at 5.54%, KTB at 3.36%, and BCP at 3.03%.



- Associate Professor Dr. Anusorn Tamajai, Dean of the Faculty of Economics at the University of the Thai Chamber of Commerce, has predicted that Thailand's inflation will rise towards the end of this year due to increasing energy and food prices, driven by the escalating conflict in the Middle East. The inflation is expected to be high, caused by both war and natural disasters.
 - ❖ Over the past week, global crude oil prices have risen by more than 8%, and if energy prices continue to climb, the Oil Fuel Fund's deficit could surpass 120 billion Baht. The fund is due to start repaying its first debt installment in November and may face liquidity issues. The government may need to reconsider the ceiling on energy prices, and the price control policies may need to be adjusted upward.



- Poonpong Naiyanapakorn, Director of the Trade Policy and Strategy Office under the Ministry of Commerce, will hold a press conference at 10:30 AM today to announce the September inflation figure. The announcement will be broadcast live via Facebook at <https://www.facebook.com/TPSO.MOC>.

- ❖ In August, inflation rose by 0.35%, marking the fifth consecutive month of positive inflation, though the increase was at a slow pace. This was mainly driven by rising prices in the food category, particularly fresh vegetables and fruits, due to heavy rainfall and flooding in some agricultural areas, which reduced crop yields. Inflation for the first eight months of 2024 (January–August) increased by 0.15%.



- Following the approval of the merger by the shareholders of Gulf Energy Development Plc (GULF) and Intouch Holdings Plc (INTUCH) on October 3, the stock prices of both companies have risen for 2 consecutive trading days.

- ❖ It is expected that the newly merged company will have a market capitalization of more than 1.35 trillion Baht, making it the largest company by market cap on the Thai stock exchange, surpassing Delta Electronics (Thailand) Plc (DELTA). The new company is also expected to have higher liquidity compared to DELTA shares.
- ❖ On October 4, GULF's stock price increased by 2.16%, closing at 59 Baht with a trading value of 2.8 billion Baht. Meanwhile, INTUCH shares rose by 1.83%, closing at 97.25 Baht with a trading value of 3.549 billion Baht.
- ❖ Reports indicated that the newly merged company will be named Gulf Plc. The name INTUCH will not be included in the new entity, and the stock symbol is expected to remain GULF.

- Just over one-third (1/3) of Thais are still undecided whether they will support the government once they have received 10,000 Baht under its flagship stimulus handout scheme, according to an opinion survey by the Nida Poll. The poll was conducted nationwide on Oct 1-3, with 1,312 respondents aged 18 and over of various levels of education and occupation.

- ❖ To the question of whether they would give political support to the Pheu Thai-led government after they or their family members have received the 10,000-Baht handout under the digital wallet scheme, the answers varied as follows:
 - 34.35% of the respondents said they were not sure and had not decided yet.
 - 30.31% said the handout scheme could be a partial reason for them to support the government.
 - 20.38% said they already supported the Paetongtarn Shinawatra administration, with or without its handout scheme.
 - 13.13% said they did not support the current government no matter what they did.
 - 1.83% did not know or were not interested
- Meanwhile according to the latest Suan Dusit poll, 53.61% of the 10,000-Baht cash handout recipients said that the handout only moderately helped stimulate the overall economy.
 - ❖ The poll, which surveyed 845 vulnerable individuals who received the 10,000-Baht cash handout from the government, also found that 44.02% said it helped the economy significantly, and 2.37% said it did not help at all. Moreover, 50.65% expressed moderate confidence in the government's ability to solve economic problems, while 35.86% felt more confident. Meanwhile, 13.49% had little confidence.
 - ❖ When asked which political parties gained the most popularity as a result of the 10,000-Baht handout, 65.70% mentioned the Pheu Thai Party, 12.94% mentioned the People's Party, and 9.73% mentioned the Bhumjaithai Party.



- Gold prices increased by 200 Baht on October 5, as reported by the Gold Traders Association. At the end of the day, gold bars were bought back at 41,600 Baht and sold at 41,700 Baht, while gold ornaments were bought at 40,856.20 Baht and sold at 42,200 Baht, based on a global gold price of \$2,653 per ounce and an exchange rate of 33.24 Baht per U.S. dollar.
 - ❖ Gold prices in the domestic market were highly volatile throughout the past week, rising by a total of 1,300 Baht. At the start of the week, gold bars were selling for 40,400 Baht, while gold ornaments were selling for 40,900 Baht.
 - ❖ The Gold Trader Association anticipated that gold prices will continue to fluctuate, with a potential for further increases.

GOLD PRICE BY GTA / ราคาทองตามประกาศของสมาคมค้าทองคำ		
ประจำวันที่ 05/10/2567 เวลา 09:05 น. (ครั้งที่ 1)		บาทละ(บาท)
ทองคำแท่ง 96.5%	ขายออก	41,700.00
	รับซื้อ	41,600.00
ทองรูปพรรณ 96.5%	ขายออก	42,200.00
	ฐานภาษี	40,856.20



Political News

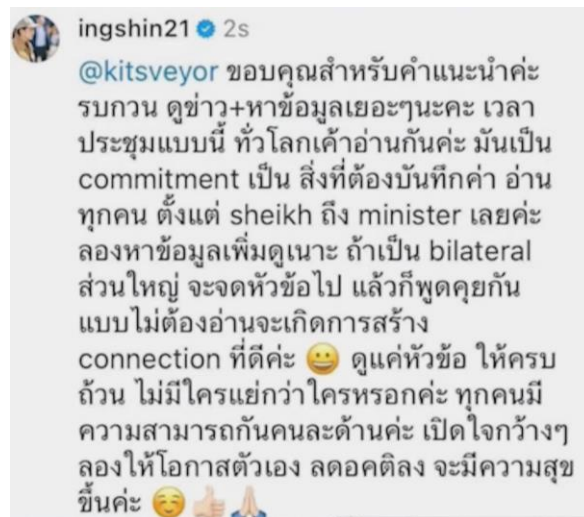
- Political talk of the town over the weekend has been the video clip that has been circulating that shows Prime Minister Paetongtarn Shinawatra reading the iPad to talk to the Iranian President during her trip to Doha for the ACD dialogue.
 - ❖ Social media are calling her ‘iPAD Prime Minister’
 - ❖ Prime Minister Paetongtarn came out to comment on one of the social media comments.

- ❖ Prime Minister Paetongtarn Shinawatra responded to an Instagram user's comment criticizing her for reading from a script on her iPad during her speech at the 3rd Asia Cooperation Dialogue (ACD) Summit in Doha, Qatar.



- ❖ The user commented, “At least study and memorize the information. Looking down and reading from an iPad is embarrassing for the country. Prayut was bad, but you are just as bad or even worse.”

Paetongtarn quickly replied, “Please watch the news and gather more information. In meetings like these, everyone reads their prepared remarks. It's a commitment and needs to be recorded. Everyone reads, from sheikhs to ministers. For bilateral meetings, most take notes and have discussions without reading, which helps foster better connections.”



- Former Prime Minister Srettha Thavisin also posted on X to back Paetongtarn, saying, “Preparing a script allows time to reflect on both personal thoughts and input from the team. For me, it is substance over style. Whether one reads from a script or not is just a matter of style.”
 - ❖ Noppadon Pattama, a Pheu Thai Party MP, added that it is common practice for world leaders to deliver prepared statements at international forums. These speeches are typically drafted with the assistance of the Ministry of Foreign Affairs and the Office of the Prime Minister. Next week, the Prime Minister will attend the ASEAN Summit in Laos, where she will also deliver a pre-prepared speech.
- Today, Prime Minister Paetongtarn will inaugurate and showcase her vision for the "ASEAN Economic Outlook 2025: The Rise of ASEAN, A Renewing Opportunity" event. This will mark her first vision presentation as Prime Minister.



- Today at 14:30 hrs., Prime Minister Paetongtarn will chair the National Police Commission (NPC) meeting to appoint the new National Police Chief.
 - ❖ Three senior candidates are being considered, including Pol Gen Kittirat Panpetch, Deputy Police Chief, Pol Gen Kraiboon Suadsong, Police Inspector General, and Pol Gen Thana Chuwong, Deputy Police Chief.



- Progressive Movement leader Thanathorn Juangroongruangkit marked the 48th anniversary of the October 6 student massacre by calling on people with liberal mindsets to join forces to change society so as to have more freedom and solidarity among liberals.
 - ❖ Thanathorn was making a speech at the Sri Burapha Hall of Thammasat University to remember student activists killed in the university by right-wing groups on October 6, 1976.
 - ❖ He expressed condolences over the deaths of “democratic heroes” in the October 6 student massacre and deaths in several other incidents, including the Tak Bai massacre 20 years ago when 85 Muslim protesters died after a crackdown by the military.
 - ❖ He said he tried to make Thailand a country of liberty and equality by forming his Future Forward Party in March 2018 only for it to be dissolved by the Constitutional Court two years later.



- Minister of Agriculture and Cooperatives Narumon Pinyosinwat was appointed as the party leader of the newly formed Kla Dharma Party, although the party currently has no MPs.
 - ❖ According to reports, 2 MPs from small parties are set to join the Kla Dharma Party, including Chaowarit Khacharapongkirati, a party list MP from the New Social Power Party, and Kriditath Saengthanayothin, a party list MP from the New Party.
 - ❖ Once these MPs join the Kla Dharma Party, they will have their party banner displayed in the House of Representatives.



- Yesterday, elections for the Provincial Administrative Organization (PAO) governors were held simultaneously in 3 provinces, including Yasothon, Uthai Thani, and Ranong.
 - ❖ According to the unofficial election result from Yasothon, Wichian, former PAO governor from the Pheu Thai Party, won decisively with 169,068 votes, defeating his 3 competitors.



- ❖ In Uthai Thani, Phadet Nuipree, candidate number 1 and a 4-term former PAO governor, ran unopposed and received 81,983 votes. Phadet is closely affiliated with Chada Thaiseth, Uthai Thani MP from the Bhumjai Thai Party.



- ❖ As for the Ranong PAO governor election, there were 3 candidates. The latest unofficial result showed that Siharat Sanphakun, candidate number 2 from the Bhumjai Thai Party, is leading with 30,611 votes.



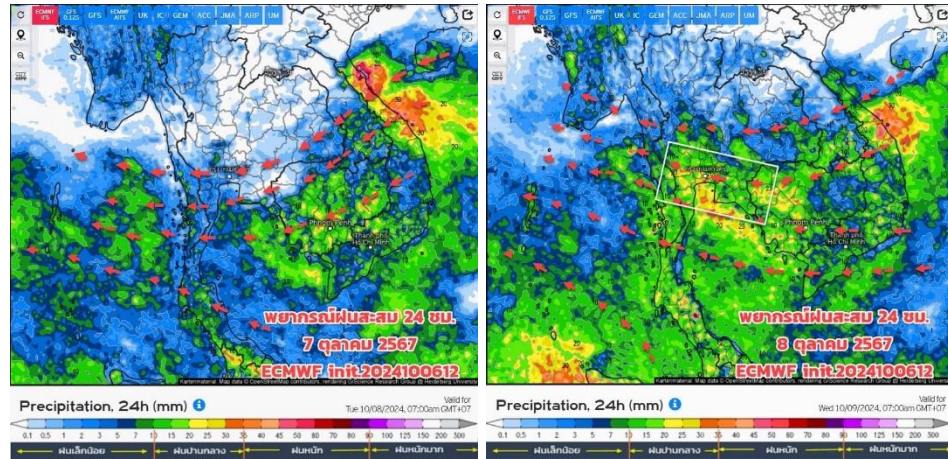
- People's Party, the successor of Move Forward party, has come out to say that its candidates in the PAO elections have been witnessing a failure and that its new leadership needs time to prove its working.

- ❖ PP says that it has lost a lot of people (after the party was dissolved on August 7th) and therefore it may take time for the new leader to find his footing in the world of politics.

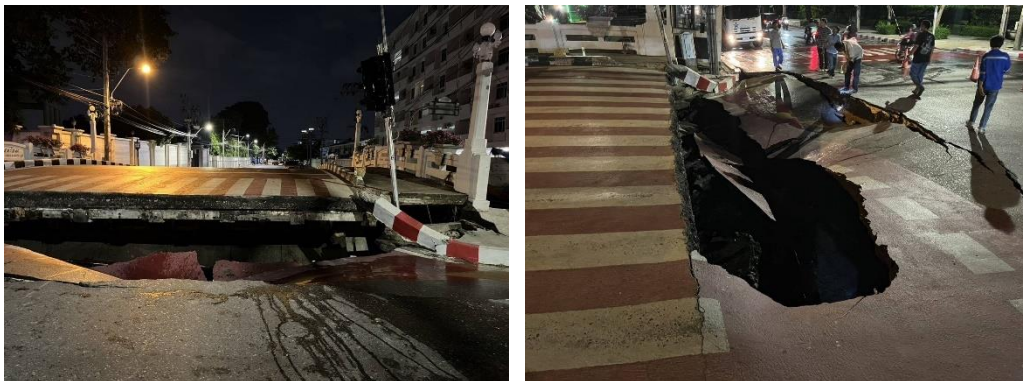


General News

- Chiang Mai area sees heaviest flooding in the last 500 years.
- Nirat Pongsitthithaworn, the Governor of Chiang Mai, warned residents in low-lying and flood-prone areas of Saraphi, Hang Dong, and San Pa Tong districts to evacuate bedridden patients and vulnerable people to temporary flood shelters or safe locations within 24 hours.
 - ❖ Although water levels in the Ping River are showing signs of receding, floodwaters from Mueang Chiang Mai district are expected to flow into Saraphi, Hang Dong, and San Pa Tong districts, the governor stated.
- The Flood Disaster Operation Center has issued a warning for 11 provinces near the Chao Phraya River, particularly the areas along both banks of the river, including Bangkok and its surrounding areas, to be vigilant against flooding. This comes after water was released from the Chao Phraya Dam at a rate of 2,250 cubic meters per second.
 - ❖ The Meteorological Department forecasts heavy rain today with a 70% chance, affecting 30 provinces. The monsoon trough is passing through the central southern region, which may lead to flash floods and runoff.



- Yesterday, at 9:35 PM, a large sinkhole appeared at the base of the Kesakomol Bridge, near the Kesakomol intersection on Rama V Road in Dusit district, Bangkok.
 - ❖ It is suspected that the sinkhole was caused by a broken water pipe located beneath the bridge. Currently, metal plates have been placed over the hole to allow vehicles to pass.



- On Saturday in Rama 9 Alley, Suan Luang district, Bangkok, a taxi full of passengers overturned and caught fire. Fortunately, no one was killed, as one passenger managed to help everyone out of the vehicle before the fire engulfed the taxi. The driver was seriously injured. Emergency personnel provided first aid before transporting the driver to Samitivej Hospital.
 - ❖ As for the cause of the fire, police suspect it was unlikely an exploding gas tank, as that would likely have resulted in fatalities. An investigation will be conducted to determine the cause, including examining the vehicle and interviewing those involved.



Political News Headlines in Thai Media

- Progressive Movement leader Thanathorn Juangroongruangkit marked the 48th anniversary of the October 6 student massacre by calling on people with liberal mindsets to join forces to change society so as to have more freedom and solidarity among liberals.
 - Link- <https://www.nationthailand.com/news/politics/40042111>
- Former red-shirt leader Jatuporn Prompan vowed on Saturday he would lead protesters on the streets again if the Pheu Thai-led government went ahead with its plan to legalise casinos and allow foreign investors to lease land for 99 years.
 - Link- <https://www.nationthailand.com/news/politics/40042105>
- MP defends Gen Pisal's sick leave
 - Link- <https://www.bangkokpost.com/thailand/general/2878307/mp-defends-gen-pisals-sick-leave>
- Myanmar rebels refuse to reopen highway to Thailand
 - Link- <https://www.bangkokpost.com/thailand/general/2878081/myanmar-rebels-refuse-to-reopen-highway-to-thailand>

- Outlook dims for People's Party
 - Link- <https://www.bangkokpost.com/thailand/politics/2878022/outlook-dims-for-peoples-party>
 - House to reaffirm majority vote policy on Wednesday
 - Link- <https://www.bangkokpost.com/thailand/politics/2877806/house-to-reaffirm-majority-vote-policy-on-wednesday>
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Economic News Headlines in Thai Media

- PM 'satisfied' with first summit in Qatar
 - Link- <https://www.bangkokpost.com/thailand/politics/2877837/pm-satisfied-with-first-summit-in-qatar>
- Gulf targets 20% chunk of energy up for auction
 - Link- <https://www.bangkokpost.com/business/general/2877937/gulf-targets-20-chunk-of-energy-up-for-auction>
- Thai shippers council worried about impact on trade amid Middle East conflicts
 - Link- <https://www.nationthailand.com/blogs/business/trade/40042088>
- Absentee parents claim accident pay
 - Link- <https://www.bangkokpost.com/thailand/general/2878257/absentee-parents-claim-accident-pay>
- Warning after raw pork deaths
 - Link- <https://www.bangkokpost.com/thailand/general/2878327/warning-after-raw-pork-deaths>
- Over 2,000 foreign nationals nabbed, Labour Ministry says
 - Link- <https://www.bangkokpost.com/thailand/general/2878202/over-2-000-foreign-nationals-nabbed-labour-ministry-says>

- Tax evasion fines ‘could reach B2.5bn’
 - Link- <https://www.bangkokpost.com/thailand/general/2878113/tax-evasion-fines-could-reach-b2-5bn>
 - Isan area benefits from cash handout
 - Link- <https://www.bangkokpost.com/business/general/2877932/isan-area-benefits-from-cash-handout>
 - The Fisheries Department has distributed 4.9 million Baht of an emergency budget to 20 groups in nine provinces to buy blackchin tilapia from local fishermen to be fermented for sale, the department chief said.
 - Link- <https://www.nationthailand.com/news/general/40042112>
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Issues to be watched out for

- October 7, 2024 - September 2024 Consumer Confidence Inflation Data
- October 16, 2024 - Monetary Policy Committee holds its meeting
- 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	1,444.25	+1.52
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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 4, 2024

Buying, Selling or Transfer of shares by Owners/Management

Stock Code	Volume	Value	Action
AU	25,798,991	-	Acceptance of Transfer
AP	18,999,000 Revoked by Reporter	-	Transfer
AP	1,899,900	-	Transfer
AP	1,899,900	-	Transfer
AMARC	10,000	1.39	Purchase
APO	8,000	2.28	Purchase
CH	30,000	2.38	Purchase
EKH	40,000	0.54	Purchase
EKH	35,000	0.52	Purchase
EKH	15,000	6.6	Purchase
FTE	130,400	1.52	Purchase
FM	1,000	4.41	Purchase
JR	16,000	3.35	Purchase
JMART	3,457	0.87	Sale
JMT	59,000	17.59	Purchase
JMT	17,217	0.15	Sale
LPH	1,000	4.63	Purchase
LPH	10,000	4.69	Purchase
MTI	2,000	109.5	Purchase
PMC	10,000	1.5	Purchase
PMC	20,000	1.5	Purchase
PPM	5,000	2.2	Sale
PPM	5,000	2.18	Purchase
PCC	10,000	2.96	Purchase

PSG	500,000	0.61	Sale
TITLE	20,000	3.98	Sale
SEAOIL	20,000	2.64	Purchase
SEAOIL	37,000	2.82	Purchase
SWC	52,500	3.22	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 4 Oct 2024							Unit: M.Baht
Investor Type	Buy		Sell		Net		
	Value	%	Value	%	Value	%	
Local Institutions	8,584.49	13.42	4,720.44	7.38	3,864.06		
Proprietary Trading	3,640.30	5.69	4,322.75	6.76	-682.44	-	
Foreign Investor	29,271.33	45.77	30,293.69	47.36	-1,022.36		
Local Individuals	22,462.91	35.12	24,622.16	38.50	-2,159.25	-	

Monthly Cumulative between 1 Oct- 4 October 2024							Unit: M.Baht
Investor Type	Buy		Sell		Net		
	Value	%	Value	%	Value	%	
Local Institutions	34,056.67	14.68	19,331.64	8.33	14,725.03	-	
Proprietary Trading	15,439.18	6.66	16,839.66	7.26	-1,400.48	-	

Foreign Investors	103,383.84	44.56	114,250.59	49.25	-10,866.75	-
Local Individuals	79,110.67	34.10	81,568.47	35.16	-2,457.80	-
Yearly Cumulative since 1 Jan – 4 Oct 2024						
Unit: M.Baht						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	796,777.05	9.45	779,717.79	9.25	17,059.25	-
Proprietary Trading	562,928.46	6.68	562,891.21	6.68	37.25	-
Foreign Investors	4,314,714.44	51.17	4,421,151.11	52.44	-106,436.68	
Local Individuals	2,757,019.51	32.70	2,667,679.33	31.64	89,340.17	-

Total Trading Value 63,978.43 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.



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

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