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November 11, 2024

Thai Enquirer News Summary

Economic News

- Former BoT Governor Veerathai Santiprabhob posted on Facebook yesterday that if the
 candidate for the BoT's board chairman has a strong political background, displays a desire
 to interfere with the central bank to serve political agendas, they are not suitable for the
 position.
 - ❖ Allowing politicians to easily dominate the BoT would endanger the stability of Thailand's economy, undermine the credibility of the central bank, and leave no institution to oppose improper economic policies from the government. This could lead to an influx of unchecked populist policies, Veerathai added.

➤ "11.11 – Let's join together to prevent political interference in the Bank of Thailand," Veerathai said.



❖ Meanwhile, the Student and People Network for Thailand's Reform (STR) has scheduled a protest in front of the BoT at 9:30 AM today. They plan to submit a petition with over 45,000 signatures to the selection committee to oppose the appointment of Kittiratt as the new BoT Board Chair.



- The Selection Committee for the Chairperson of the Bank of Thailand's (BoT) Board will hold another meeting at 10:00 AM today to vote for the new chairperson, after postponing from the original date of November 4.
 - **The three candidates for the position remain the same:**
 - ➤ Kittiratt Na-Ranong, former Deputy Prime Minister and Minister of Finance, nominated by the Ministry of Finance
 - ➤ Kulit Sombatsiri, former Permanent Secretary of the Ministry of Energy, nominated by the BoT
 - Surapon Nitikraipot, an independent director at PTT Plc, also nominated by the BoT

❖ Lavaron Sangsnit, Permanent Secretary of the Ministry of Finance, confirmed that the ministry has not changed its nominee, with Kittiratt still in the running for the BoT Chair.



- Yesterday evening, before departing for Los Angeles, USA, to attend the 31st APEC Economic Leaders' Meeting and a series of meetings in Lima, Peru, from November 10-18, Prime Minister Paetongtarn Shinawatra chaired a meeting to prepare for the expected influx of tourists during the high season.
 - ❖ She also inspected the self-service check-in kiosks and the baggage drop-off points for travelers at the immigration area of Suvarnabhumi International Airport.



- Fitch Ratings has affirmed Thailand's Sovereign Credit Rating at BBB+ with a Stable Outlook. Fitch projects Thailand's GDP growth to rise from 2.6% in 2024 to 3.1% in 2025, driven by tourism recovery and increased public and private sector spending. By 2025, tourism is expected to return to pre-COVID-19 levels. The government's macroeconomic policies are seen as strong, though ongoing fiscal stimulus could raise medium-term fiscal risks.
 - ❖ The fiscal deficit is expected to reach 4.5% of GDP in 2025, above the peer group average of 3.2%. However, efforts to reduce the deficit should stabilize public debt over time, aligning it with peer countries' levels.

- ❖ Public debt, including obligations from the central government, state enterprises, and local authorities, is forecast to rise slightly to 61.2% of GDP by 2026, remaining stable through 2028 as the government gradually reduces spending.
- The Energy Regulatory Commission (ERC) has outlined three potential scenarios for electricity prices during the January–April billing period, with the possibility of maintaining the price at 4.18 baht per unit, or reaching a maximum of 5.49 baht.
 - ❖ Scenario 1: The fuel adjustment tariff (Ft) of 170.71 satang per unit includes 16.52 satang for projected costs, 131.01 satang for Electricity Generating Authority of Thailand (EGAT)'s past costs (85.24 billion baht), and 23.18 satang for AFGAS (gas price differentials). This raises the average electricity price to 5.49 baht per unit, a 31% increase from 4.18 baht.
 - ❖ Scenario 2: The Ft adjustment of 147.53 satang per unit includes 16.52 satang for projected costs and 131.01 satang for EGAT's past costs. AFGAS costs (15.08 billion baht) remain unrecovered. This results in an average electricity price of 5.26 baht per unit, a 26% increase.
 - Scenario 3: If the Ft rate stays at 39.72 satang per unit (EGAT's proposal), the average electricity price would remain at 4.18 baht per unit. Despite lower global LNG prices and a stronger baht, the outstanding fuel debt still needs to be addressed to maintain system stability.



- On Friday, November 8, the Stock Exchange of Thailand (SET) index closed at 1,464.69 points, down 5.03 points (-0.34%) with a trading value of approximately 49.12 billion baht. The market saw fluctuations as foreign investors adjusted their portfolios following the U.S. presidential election result, with significant sell-offs in individual stocks.
 - ❖ BH, for example, had a trading value of 1.01 billion baht, closing at 231.00 baht, down 8.00 baht, due to disappointment over its Q3 2024 performance. Additionally, many listed companies reported lower-than-expected earnings, raising concerns that analysts may revise their stock estimates downward, which could affect the

- overall market EPS outlook. Bloomberg also cut Thai stock EPS further to its lowest level, increasing the likelihood of more market volatility.
- ❖ Key earnings reports to watch this week include those from consumer, retail, and finance sectors.
- ❖ This week, the market may see a slight decline. Investors will be closely monitoring the Thai Cabinet meeting for potential new economic stimulus policies and clarity on debt relief measures. The first support level is expected at 1,460 points, followed by 1,450 points, with resistance at 1,466 and 1,470 points.

Impact Loss	Trade	Change	%Chg	Impact
DELTA	155.00↑	-2.00	-1.27	-2.00
TRUE	12.00↓	-0.30	-2.44	-0.83
GULF	64.75	-0.75	-1.15	-0.70
AOT	61.004	-0.50	-0.81	-0.57
PTT	33.25↓	-0.25	-0.75	-0.57
ADVANC	283.00	-2.00	-0.70	-0.48
BH	231.00↓	-8.00	-3.35	-0.48
OR	14.50	-0.50	-3.33	-0.48
INTUCH	102.50	-1.50	-1.44	-0.39
BDMS	26.50↓	-0.25	-0.93	-0.32

- The Stock Exchange of Thailand summarized the securities trading value by investor group from January 1 to November 8, 2024. It was found that domestic institutions purchased a net total of 39.255 billion baht, while brokers bought a net total of 186.87 million baht.
 - ❖ Meanwhile, foreign investors sold a net total of 129.818 billion baht, and domestic individual investors purchased a net total of 90.376 billion baht.
- BEC World Plc (BEC), the operator of Channel 3, reported a 21% growth in net profit for Q3 2024, totaling 45 million baht. The company also recorded a net profit of 131 million baht for the first nine months of the year.
 - ❖ This was driven by increased revenue from licensing and other services across its three main businesses, including international drama distribution, digital platforms, and event and artist management, as well as higher product sales. Additionally, the company's selling and administrative expenses decreased compared to the same period last year.
 - ❖ However, last week, BEC World's management called a company-wide meeting to announce a major restructuring. They cited challenges in the media industry, declining revenue, and intense competition in producing shows, dramas, and other content, which led to missed revenue targets.

❖ As a result, the company decided to undertake a significant layoff to reduce expenses by 30%. Department heads were instructed to submit names by the end of the month, with the changes taking effect at the start of 2025.

Quarter	3Q24	3Q23		
Net Profit (Loss) Million Baht	45.94	37.91		
Earning Per Share (Baht)	0.0230	0.0190		
% Change	21.17			
9 Months	2024	2023		
Net Profit (Loss) Million Baht	131.56	116.53		
Earning Per Share (Baht)	0.0660	0.0580		
% Change	12.90			

- Officials of the Legal Execution Department have agreed to postpone the meeting of creditors of Thai Airways International (THAI), being held to consider two new rehabilitation planners proposed by the Finance Ministry, until November 29.
 - ❖ The creditors were supposed to consider the Finance Ministry's proposal, but some creditors, representing a number of cooperatives, asked for the postponement, claiming that they were not given enough time to consider the proposal. The two candidates are Polchak Nimwatana, deputy director of State Enterprise Office, and Panya Chupanich, director of Office of Transport and Traffic Policy and Planning under the Ministry of Transport.
 - Creditors have, however, agreed to set the THAI share price at 2.5452 baht, as part of the debt to equity arrangement, designed to wipe out THAI's 60 billion baht of accumulated debt.
 - ❖ Jamsri Supachoterat, an advisor to the THAI labour union, called on the Finance Ministry to let THAI proceed with its rehabilitation plan by not interfering with the work of the planning panel, which would open the door to political inference in the appointment of the board of the national airline and eventual corruption in the procurement of new aircraft.



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Political News

- The Constitutional Court's 15-day deadline to hear from the Attorney General (AG) about a petition from lawyer Thirayut Suwankesorn will pass on today. The petition calls for the Court to order Thaksin Shinawatra (the first respondent) and the Pheu Thai Party (the second respondent) to stop actions that could undermine Thailand's democratic system with the King as the head of state.
 - ❖ There has been no report yet on whether the AG will request an extension for submitting the letter to the Court. However, once the AG sends the letter to the Constitutional Court, the judiciary will convene to vote on whether to accept the petition. This decision could be made as early as Wednesday, November 13, or by the latest, November 20, 2024.



- Wiroj Lakkhanaadisorn, a list MP from the People's Party, commented on former Prime Minister Thaksin Shinawatra's joking response regarding the petition about his alleged influence over six coalition parties, who visited his house to meet with him after former Prime Minister Srettha Thavisin was ousted from office.
 - ❖ Thaksin humorously remarked, "They met with me to eat instant noodles, instant noodles are delicious." Wiroj stated that Thaksin should have responded with more respect toward the people, as his reply seemed to challenge public criticism and undermine the leadership of Prime Minister Paetongtarn Shinawatra.
 - ❖ "Who would believe that? It was a deliberate challenge, as if to say, 'I am the real Prime Minister, what can anyone do? I have control, and who can stop me?," Wiroj said.



- Thaksin Shinawatra is planning to campaign for Pheu Thai Party representatives in the upcoming Provincial Administrative Organization (PAO) elections. On November 13-14, he will visit Udon Thani to support Sarawut Petchpanomphon, a former MP from Udon Thani, who lost his seat to a candidate from the now defunct Move Forward Party. The election will take place on November 24.
 - ❖ On November 19-20, Thaksin will head to Surin to help campaign for Nattamon Siriwattanawanich, a former deputy PAO president, in the upcoming Surin PAO election, scheduled for November 23.
- Yesterday, Gen Prawit Wongsuwan, leader of the Palang Pracharath Party (PPRP), presided over a merit-making ceremony for the annual "Kathin" robes offering during the end of the Buddhist Lent.
 - ❖ He visited over three temples in one day, starting at Wat Lumbini in Nakhon Si Thammarat, followed by Wat Pa Naknimit in Sakon Nakhon, and concluding at Wat Khosamangkalaram in Nakhon Phanom.



❖ On the same day, former Prime Minister Thaksin Shinawatra presided over a Kathin ceremony at Wat Klongkru (Pathawikorn) in Bangkok. His son, Panthongtae Shinawatra, along with several members of the Pheu Thai Party, and Thammanat Prompao, a former Secretary-General of the Palang Pracharath Party, also attended the event.





- If there is not enough time to complete the rewriting of the charter within this government's term, then at the very least, the charter-writing committee should be established within this government's term, said Sorawong Thienthong, the Secretary-General of the ruling Pheu Thai Party.
 - Nikorn Chamnong, a member of the joint committee of the lower and upper houses on the amendment of the referendum law and chief strategist of the coalition Chartthaipattana Party, earlier stated that the lower and upper houses must reach a compromise to find common ground, or else the rewriting of the charter will not proceed.
 - ❖ If no agreement is reached on the double majority rule in the referendum law, and the lower house decides to wait for 180 days to bypass the upper house and replace the double majority rule with a simple majority rule, the upper house may later withhold the 1/3 of votes required for the charter rewrite to move forward.

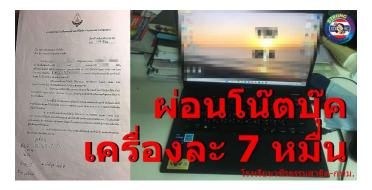




General News

- The Wachiratham Sathit School has been reported to require parents to purchase laptops costing 70,000 baht each, according to the STRONG Association Against Corruption.
 - ❖ The school explained that the laptops were necessary for a special ICT class. While some parents had laptops that could be used for learning, the school insisted that the laptops be purchased directly from them.
 - ❖ The cost was structured as follows: 15,000 baht per semester for Grade 10 (2 semesters), and 10,000 baht per semester for Grades 11 and 12, totaling 6 semesters and 70,000 baht. Upon completion of the payments, students would receive a personal laptop, an ASUS Expertbook B1402CB. However, parents raised concerns after learning that the market price of the laptop was no more than 20,000 baht, leading to complaints about the price discrepancy.
 - ❖ The school reportedly stated that the payments were not for the laptops but were instead intended as contributions to the parent-teacher association, which already collects a 10,000 baht fee per semester. Additionally, students were required to enroll in remedial courses at an external institution at a cost of 7,900 baht per

course. These courses were run by the same group responsible for teaching IT at the school.



- A controversial scene involving a sedated cat has derailed Thailand's most anticipated period drama of 2024, transforming "Mae Yua" from a potential industry savior to the center of a heated animal welfare debate.
 - ❖ The drama, which stars Thai-Belgian actress Davika Hoorne and streams on both Channel One31 and Netflix, faced intense backlash following its fifth episode. The scene in question depicted a black cat being drugged, complete with realistic portrayals of vomiting and convulsions, prompting viewers to launch the viral hashtag #BanMaeYua. Despite director Sant Srikaewlor sharing update pictures of the cat's well-being on November 9 and claiming expert supervision throughout the process, public outrage has not subsided.
 - ❖ Veterinary experts have since weighed in on the controversy, warning that any form of animal sedation carries significant health risks. "Sedation can dangerously affect respiratory and circulatory systems, with particular risks of aspiration during vomiting," explained one veterinarian who spoke out on social media.
 - ❖ Channel One31 then issued an apologetic statement on November 10, defending their use of a professional animal modeling company with over a decade of experience. However, this explanation failed to quell public outrage.







Political News Headlines in Thai Media

- Nikorn pushes referendum trade-off
 - o Link- https://www.bangkokpost.com/thailand/politics/2899782/nikorn-pushes-referendum-trade-off
- Thaksin says needless fears being whipped up about MOU44
 - o Link- https://www.nationthailand.com/blogs/news/politics/40043153
- Paetontarn expects technical committee to be ready before she returns from APEC Summit on Nov 18
 - o Link- https://www.nationthailand.com/blogs/news/politics/40043122
- Thai parks dept submits controversial forest bills to cabinet
 - o Link- https://www.bangkokpost.com/thailand/general/2899462/thai-parks-dept-submits-controversial-forest-bills-to-cabinet
- Rifle used in Narathiwat murder linked to 24 cases
 - o Link- https://www.bangkokpost.com/thailand/general/2899147/rifle-used-in-narathiwat-murder-linked-to-24-cases
- Most southern Thais say Pheu Thai affected most by Tak Bai justice failure: poll
 - o Link- https://www.bangkokpost.com/thailand/politics/2899566/most-southern-thais-say-pheu-thai-affected-most-by-tak-bai-justice-failure-poll
- No change, no charter
 - o Link- https://www.bangkokpost.com/thailand/politics/2899058/no-change-no-charter

- Most Thais worried by political situations, survey finds
 - o Link- https://www.nationthailand.com/news/politics/40043164
- Tak Bai case takes heavy toll on Pheu Thai's image: NIDA Poll
 - o Link- https://www.nationthailand.com/news/politics/40043158
- Govt denies Koh Kut run-ins
 - o Link- https://www.bangkokpost.com/thailand/general/2899702/govt-denies-koh-kut-run-ins

Economic News Headlines in Thai Media

- Minister presses BoT on policy rate move
 - o Link- https://www.bangkokpost.com/business/general/2898968/minister-presses-bot-on-policy-rate-move
- Economists warn about meddling in Bank of Thailand
 - o Link- https://www.bangkokpost.com/business/general/2899181/economists-warn-about-meddling-in-bank-of-thailand
- Labour minister aims to present minimum wage proposal to Cabinet on Nov 12
 - o Link- https://www.nationthailand.com/blogs/news/politics/40043136
- Thai govt officials to drive Formula 1 race talks forward
 - o Link- https://www.bangkokpost.com/thailand/general/2899377/thai-govt-officials-to-drive-formula-1-race-talks-forward
- Two Thai trade representatives appointed
 - o Link- https://www.bangkokpost.com/thailand/general/2899123/two-thai-trade-representatives-appointed
- WHA Group" reports 71% YoY profit rise to THB 3,312M
 - o Link- https://www.nationthailand.com/business/corporate/40043151
- Two pandas to arrive in Thailand from China by 2027

- o Link- https://www.bangkokpost.com/thailand/general/2899347/two-pandas-to-arrive-in-thailand-from-china-by-2027
- Peru envoy hails PM's trip as chance to boost bilateral, Apec ties
 - o Link- https://www.bangkokpost.com/business/general/2899407/peru-envoy-hails-pms-trip-as-chance-to-boost-bilateral-apec-ties
- Agency predicts Loy Krathong can generate B6.9bn
 - o Link- https://www.bangkokpost.com/business/general/2899023/agency-predicts-loy-krathong-can-generate-b6-9bn
- Thai police influencers seek to warn against crime online
 - o Link- https://www.bangkokpost.com/thailand/general/2899647/thai-police-influencers-seek-to-warn-against-crime-online
- JMT Records THB430 Million of Profit in 3Q24
 - o Link- https://www.kaohooninternational.com/markets/547519

Issues to be watched out for

- November 11, 2024 Bank of Thailand's meeting to select a new chairperson, after 3 previous meetings were postponed.
- 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 1,464.69 -5.03

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 November 8, 2024

Buying, Selling or Transfer of shares by Owners/Management

Stock Code	Volume	Value	Action	
BKGI	5,000	2.65	Purchase	
JUBILE	800	13.5	Purchase	
JUBILE	10,000	13.45	Purchase	
RML	1,000,000	0.33	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 8 Nov 2024 Unit: M.Baht							
Investor Type	Buy		Sell		Net		
	Value	%	Value	%	Value	%	
Local Institutions	5,996.96	12.21	7,249.92	14.76	-1,252.96	5	
Proprietary Trading	3,670.07	7.47	3,585.93	7.30	84.15	-	
Foreign Investor	23,310.36	47.46	24,892.20	50.68	-1,581.84	ļ	
Local Individuals	16,138.18	32.86	13,387.53	27.26	2,750.65	-	
Monthly Cumulative between 1 Nov- 8 November 2024							
						Unit: M.Baht	

Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	32,110.88	12.24	29,209.39	11.13	2,901.49	-
Proprietary Trading	19,220.18	7.33	20,028.88	7.63	-808.70	-
Foreign Investors	119,679.21	45.61	125,761.70	47.93	-6,082.49	-
	91,361.55	34.82	87,371.85	33.30	3,989.70	-
Local Individuals						

Yearly Cumulative since 1 Jan –8 Nov 2024

Unit: M.Baht

Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	930,834.25	9.71	891,579.15	9.30	39,255.10	-
Proprietary Trading	641,982.45	6.70	641,795.57	6.69	186.87	-
Foreign Investors	4,857,410.80	50.66	4,987,229.45	52.01	-129,818.65	
Local Individuals	3,157,945.03	32.94	3,067,568.36	31.99	90,376.68	-

Total Trading Value 49,156.66 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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