

# THAI ENQUIRER



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November 5, 2024

## Thai Enquirer News Summary

### **Economic News**

- Today, Prime Minister Paetongtarn Shinawatra will chair the Cabinet meeting, with a key agenda item to watch being the Ministry of Finance's proposal for economic stimulus measures to stimulate the real estate sector.
  - ❖ The plan involves a 55 billion Baht budget to be distributed via financial institutions, divided into two programs:

- A home loan program with a budget of 50 billion Baht to offer special interest rates for 5 years. Loans are capped at 3 million Baht and can be used to purchase land with a building, a condominium, or for home construction.
- A renovation and repair program with a 5 billion Baht budget to provide loans with special interest rates for 3 years. Loans are capped at 100,000 Baht and are intended for home extensions or repairs to support the government's efforts to aid economic recovery after recent floods.
- ❖ Yesterday, Paetongtarn also chaired a meeting of ministry-level department heads at the Ministry of Finance to discuss ways to speed up government spending, particularly the 960 billion Baht investment budget, which accounts for 5% of the country's GDP. She said she wanted to see 80% of the investment budget disbursed to drive economic growth.



- Finance Minister Pichai Chunhavajira said ministers at Tuesday's Cabinet meeting will consider several measures to stimulate the property market. Additionally, he will ask the Cabinet to approve a 10-billion-Baht budget to provide soft loans to workers for house purchases, in collaboration with the Labour Ministry.



- ❖ He will also push for an extension of the reduction of transfer and mortgage fees to 0.01%. The reductions are set to expire at the end of this year.
- Thai Airways International Plc (THAI) has submitted a petition to amend its business rehabilitation plan by seeking permission for plan administrators to reduce registered

capital by lowering the par value of its shares in order to eliminate accumulated losses, which would enable the company to pay dividends. A meeting of creditors to review this proposal is scheduled for November 8.

- ❖ Yesterday, the Ministry of Finance requested to add 2 new members to the company's rehabilitation plan's management team, including Polchak Nimwattana, Deputy Director of the State Enterprise Policy Office (SEPO), and 2) Panya Chupanich, Director of the Office of Transport and Traffic Policy and Planning (OTP).
  - ❖ This move signals the potential use of legal loopholes to intervene in THAI's operations, similar to previous actions that contributed to THAI's losses of over 280 billion Baht in 2020. Despite holding only 10% of THAI's debt, the Ministry of Finance holds significant influence, as it controls 3 out of 5 votes in the rehabilitation plan's management team. This team is also responsible for setting the price of any new common stock issuance, giving the Ministry the power to set share prices as it sees fit.
  - ❖ There is now a growing call for creditors to vote "No" on the appointment of new plan administrators at the November 8 meeting.
- Jirayu Huangsap, spokesperson for the Office of the Prime Minister, revealed that the "Aeo Nuea Khon La Khrueng (travel to the North at half prices)" campaign, aimed at boosting spending in 17 northern provinces, currently has nearly 1,000 participants per day out of the 10,000 available slots.
    - ❖ If the campaign continues to receive positive feedback, the Tourism Authority of Thailand (TAT) may consider launching a second phase to help northern tourism surpass its target of 22 million visitors this year.
  - The Bank of Thailand's meeting to select a new chairperson has been postponed from yesterday until November 11.
    - ❖ Vireka Suntapuntu, BoT's Assistant Governor of the Corporate Services Group, said the selection committee chair discussed with the committee members and agreed that more time is needed to thoroughly review all information to ensure the meeting proceeds efficiently and effectively. The previous meeting on October 8 was also postponed for the same reason.
    - ❖ The issue involves the Ministry of Finance's nomination of Kittiratt Na-Ranong, a former finance minister during the Yingluck administration. Kittiratt is a member of the Pheu Thai Party and a former adviser to former Prime Minister Srettha Thavisin, raising concerns about potential political influence over the central bank.

The other two nominations from the BoT are Kulit Sombatsiri, former permanent energy secretary, and Surapol Nitikraipot, president of the University Council at Thammasat University.

- ❖ There are reports that Kittiratt Na-Ranong will be replaced following significant opposition.

- Deputy Prime Minister and Finance Minister Pichai Chunhavajira revealed that the selection committee has requested the Ministry of Finance to propose new names for the chairperson position. The delay will not impact the BoT's management, as there is still an acting governor in place.

- ❖ The name of Phongpanu Svetarundra, former permanent secretary of the Ministry of Tourism and Sports, has emerged as a potential candidate.



- The independence of central banks is being challenged and they have come under more pressure lately than at any time in the past decade, the Bank of Thailand chief said, according to a speech transcript released on Monday.

- ❖ "Central bank independence in many countries, including Thailand, is being challenged despite having done a reasonable job over past decades," Governor Sethaput Suthiwartnarueput said in remarks made at the BIS annual conference in Switzerland, an undated transcript of which the BoT released on Monday.
  - ❖ The conference took place on June 28, according to the BIS website, which on Wednesday published a paper with transcripts of remarks by several central bank governors, including Sethaput, at the event.
  - ❖ The BoT later on Monday removed the transcript from its site. It did not immediately respond to a request for comment.
- A group of protesters from the People and Student Network for the Reform of Thailand, an anti-Thaksin group led by Pichit Chaimongkol, and a royalist group, the People's Center to Protect the Institution, led by Anon Klinkaew, gathered in front of the Bank of Thailand (BoT) headquarters under the Rama 8 Bridge.
    - ❖ They are protesting the government's nomination of Kittiratt Na-Ranong as chairperson of the central bank.
    - ❖ Pichit stated that Prime Minister Paetongtarn Shinawatra and the Pheu Thai Party have opposed the Bank of Thailand's decisions since before she took office, indicating an attempt by the Pheu Thai Party to interfere in the management of the central bank.
    - ❖ He expressed opposition to political influence in the appointment of the BoT chairperson and questioned the appointment of Sathit Limpongpan as chairperson of the selection committee. Sathit, a former finance permanent secretary, was involved in a case where he was accused of improperly altering a state concession to benefit Advanced Info Service while serving as a board member of TOT.
    - ❖ Since the meeting to select the BoT chairperson has been postponed until November 11, the group will gather again at the central bank's headquarters on that day to continue pressing their demands.



- Patchara Anuntasilpa, Director of the Public Debt Management Office (PDMO), announced that the PDMO plans to issue sustainability-linked bonds (SLBs) worth 130 billion Baht within the fiscal year 2025.
  - ❖ This will mark the Thai government's first issuance of such bonds aimed at raising funds to support sustainable development. The first tranche will be the SLB406A series, a 15-year bond with a value of 20-30 billion Baht.
  - ❖ The PDMO will conduct a book-building exercise on November 19 to test demand, with the bonds set to be issued on November 25. Additionally, roadshows will be held in Singapore and Hong Kong to promote the offering.
- The Stock Exchange of Thailand (SET) index closed at 1,462.95 points yesterday, down 1.22 points (-0.08%), with a trading value of approximately 28.4 billion Baht.
  - ❖ The index fluctuated within a narrow range, but trading volume was light as investors were still concerned over the outcome of the U.S. presidential election, which is expected between Tuesday night and Wednesday noon (Thai time), the results of the U.S. Federal Reserve meeting on November 6-7, and whether today's Cabinet meeting will introduce real estate stimulus policies, as rumored.
  - ❖ Meanwhile, buying pressure from institutional and foreign investors has slowed, leaving the index without strong support. For today, the index is expected to move sideways, with resistance at 1,470-1,475 points and support at 1,445-1,450 points.

Impact Loss	Trade	Change	%Chg	Impact
	33.50	-0.25	-0.74	-0.57
PTT	10.60↓	-0.60	-5.36	-0.55
TLI	27.50↓	-0.25	-0.90	-0.32
BDMS	5.30	-0.25	-4.50	-0.21
CCET	24.40↓	-0.30	-1.21	-0.20
CPF	5.60↑	-0.20	-3.45	-0.19
LH	40.25	-1.50	-3.59	-0.18
SAWAD	24.20↓	-0.70	-2.81	-0.16
ITC	19.50↓	-0.90	-4.41	-0.14
SPALI	24.50↓	-1.00	-3.92	-0.14
BLA				

- Today, Interroyal Engineering Plc (IROYAL) will officially list and begin trading on the Market for Alternative Investment (mai). Brokers have set a price range of 10.20-10.50 Baht for IROYAL shares, compared to the company's IPO price of 6.50 Baht, representing an upside potential of 56.92-61.5%.
  - ❖ Analysts estimated that IROYAL has strong growth potential as it has expanded its customer base from the power plant sector to other industries, such as cement and petrochemicals. The company's compound annual growth rate (CAGR) for profits over the next three years (2024-2026) is projected at 37%.

### **Political News**

- The ruling coalition partners have agreed to proceed with the process of renegotiating the overlapping claims area (OCA) with the Cambodian government.
  - ❖ Addressing concerns that these renegotiations might result in Thailand conceding Koh Kood to Cambodia, Prime Minister Paetongtarn Shinawatra stated that, according to the 1907 treaty between France and Siam, the island is recognized as Thai territory, a position that the Cambodian government is aware of.
  - ❖ She affirmed that her administration will not agree to concede any Thai territory, not even an inch. Regarding the 2001 memorandum of understanding (MOU), she explained that it cannot be cancelled, as doing so could expose the Thai government to legal actions from Cambodia. However, the MOU does not pertain to Thailand losing the island to Cambodia, and noted that the maritime mapping of the two nations differs. The MOU serves primarily as a framework for negotiations, and a Thai committee will be established to facilitate this process.
  - ❖ She also said that while the Cambodian government has already formed its own committee, the Thai committee is still pending establishment due to recent changes in government. Furthermore, she pointed out that the MOU has not been introduced in parliament and is not legally binding.
  - ❖ In response to a question about leveraging her father's positive relationship with former Cambodian Prime Minister Hun Sen, she acknowledged that strong connections can foster good dialogue. However, she stressed that any negotiations should be conducted through a committee to ensure fairness and comprehensive understanding of the interests of both countries.



- Chaichanok Chidchob, an MP for Buriram and Secretary-General of the Bhumjai Thai Party, stated that during the meeting of coalition party leaders, there was a discussion about amending the constitution.
  - ❖ Everyone agreed that a Constitution Drafting Assembly should be formed to draft the constitution. Whether this can be accomplished during the current government is still not clear, but all parties will push forward with full effort. He also confirmed that Section 112 will not be touched.
- After completing her duties yesterday, Prime Minister Paetongtarn and her husband, Pitak Suksawat, took their daughter, Thithara Suksawat, for a walk on the lawn in front of the Thai Khu Fah building. This captured a happy family moment before they headed home.



- Yesterday, the Southern Criminal Court and the Phra Nakhon Si Ayutthaya District Court held a hearing regarding Santhana Prayoonrat's defamation lawsuit against former politician and prominent whistleblower Chuwit Kamolvisit, who has recently returned to Thailand after undergoing treatment for liver cancer in the UK in 2023.
  - ❖ The 2 parties have approximately ten separate cases against each other, and Chuwit has requested that all cases be consolidated into one.
  - ❖ Santhana stated that Chuwit apologized to him, but he has not accepted the apology. However, he mentioned that if Chuwit confesses to all charges, he would consider whether to accept the apology. Chuwit acknowledged that his health condition may



not improve, but he intends to manage his symptoms, which might mean that this may be the final phase of his life.

- ❖ The court eventually granted Chuwit bail due to health reasons.



### **General News**

- The Meteorological Department forecasts that today, a monsoon wind will pass through the southern region, with a low-pressure area moving along the monsoon trough into the Andaman Sea, resulting in a 70% chance of rain. Another cold air mass will cover the upper Thailand, bringing cold weather to the North and Northeast, while light rain is expected in Bangkok.
- ❖ Yesterday, the Meteorological Department officially announced that Thailand has entered the first day of "winter." In the North and Northeast, the lowest temperatures for January 2025 are expected to average between 16 to 19 degrees Celsius.



**Political News Headlines in Thai Media**

- PP rejects 'not doing opposition duty' jibe
  - Link- <https://www.bangkokpost.com/thailand/politics/2896007/pp-rejects-not-doing-opposition-duty-jibe>
- Phumtham dismisses PPRP’s claim that Abhisit’s Cabinet scrapped MOU44
  - Link- <https://www.nationthailand.com/news/politics/40042966>
- Thailand cannot scrap MOU44 without Cambodia’s okay: Anutin
  - Link- <https://www.nationthailand.com/news/politics/40042963>
- PDPC warns companies to safeguard data privacy
  - Link- <https://www.bangkokpost.com/thailand/general/2895972/pdpc-warns-companies-to-safeguard-data-privacy>

## **Economic News Headlines in Thai Media**

- Analysis – Thailand needs to have a ‘measured’ response to the influx of Chinese products flooding the market
  - Link- <https://www.thaienquirer.com/53286/analysis-influx-of-chinese-products-set-to-hammer-low-value-products-based-in-thailand/>
- Central bank independence being challenged in many countries, BoT governor says
  - Link- <https://www.bangkokpost.com/business/general/2895758/central-bank-independence-being-challenged-in-many-countries-bot-governor-says>
- The Federation of Thai Industries (FTI) has urged Thai industries and entrepreneurs to capitalise strategically on benefits arising from US trade policy, irrespective of the outcome of Tuesday’s presidential election.
  - Link- <https://www.nationthailand.com/news/general/40042970>
- The Bank of Thailand (BOT) is holding public hearings on a draft regulation that will give the National Credit Bureau access to the financial records of savings and cooperatives members. This is part of the central bank’s debt rehabilitation process.
  - Link- <https://www.nationthailand.com/business/economy/40042964>
- Thailand exported 7,448,941 tons of rice worth 172.019 billion Baht in the first nine months of 2024 (January-September), an increase of 22 percent in volume and 45.8 percent in value compared to the same period in 2023, according to Pol. Lt. Col. Charoen Laothamatas, President of the Rice Exporters Association of Thailand.
  - Link- <https://www.khaosodenglish.com/news/business/2024/11/04/thai-rice-exports-surge-22-in-first-9-months-amid-growing-competition/>
- Thailand to send 800 workers to Israel despite conflict
  - Link- <https://www.bangkokpost.com/thailand/general/2895832/thailand-to-send-800-workers-to-israel-despite-conflict>
- Thailand’s SCG halts operations at \$5.4bn Vietnam petrochemical complex
  - Link- <https://www.bangkokpost.com/business/general/2895806/thailands-scg-halts-operations-at-5-4bn-vietnam-petrochemical-complex>
- Border alert for palm oil smuggling from Malaysia

- Link- <https://www.bangkokpost.com/business/general/2895728/border-alert-for-palm-oil-smuggling-from-malaysia>
  - Green tax unlikely to impact Thai tourism
  - Link- <https://www.bangkokpost.com/business/general/2896142/green-tax-unlikely-to-impact-thai-tourism>
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### **Issues to be watched out for**

- November 6, 2024 - October 2024 Consumer Confidence Inflation Data
- 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**

<b>SET Index</b>	<b>1,462.9</b>	<b>-1.22</b>
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Link - [https://www.set.or.th/en/company/ipo/upcoming\\_ipo\\_set.html](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 4, 2024**

#### **Buying, Selling or Transfer of shares by Owners/Management**

<b>Stock Code</b>	<b>Volume</b>	<b>Value</b>	<b>Action</b>
BAREIT	5,000	9.8	Purchase

BLESS	500,000	0.44	Sale
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### **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 Nov 2024							Unit: M.Baht
Investor Type	Buy		Sell		Net		
	Value	%	Value	%	Value	%	
Local Institutions	3,425.28	12.06	3,404.26	11.99	21.02		
Proprietary Trading	1,912.59	6.74	1,925.29	6.78	-12.70	-	
Foreign Investor	13,162.56	46.35	13,137.56	46.26	24.99		
Local Individuals	9,896.89	34.85	9,930.20	34.97	-33.31	-	
Monthly Cumulative between 1 Nov- 4 November 2024							Unit: M.Baht
Investor Type	Buy		Sell		Net		
	Value	%	Value	%	Value	%	
Local Institutions	7,537.46	12.31	6,225.56	10.17	1,311.91	-	
Proprietary Trading	4,570.63	7.47	4,528.28	7.40	42.36	-	
Foreign Investors	27,686.11	45.23	30,103.00	49.18	-2,416.89	-	
Local Individuals	21,412.45	34.98	20,349.83	33.25	1,062.63	-	

## Yearly Cumulative since 1 Jan – 4 Nov 2024

Unit: M.Baht

Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	906,260.83	9.65	868,595.32	9.25	37,665.52	-
Proprietary Trading	627,332.90	6.68	626,294.97	6.67	1,037.93	-
Foreign Investors	4,765,417.71	50.77	4,891,570.76	52.11	-126,153.05	
Local Individuals	3,087,995.94	32.90	3,000,546.33	31.96	87,449.61	-

Total Trading Value 28,418.43 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](https://www.ect.go.th/ect_th/download/article/article_20190508184334.pdf)

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