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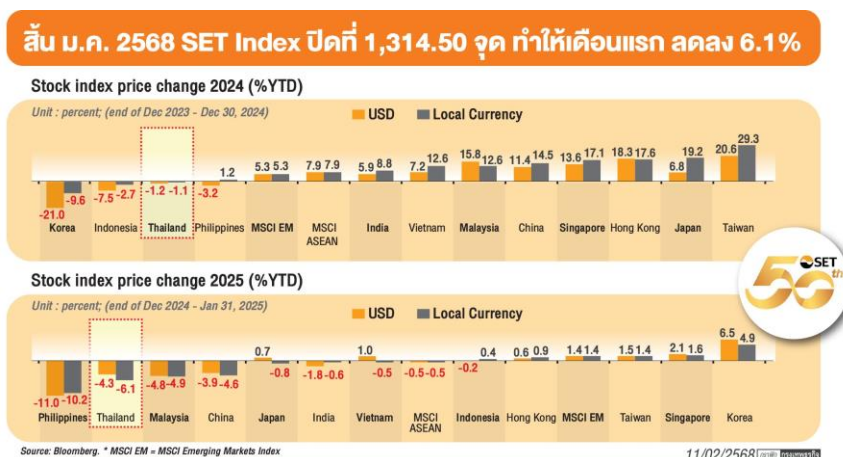
February 11, 2025

Thai Enquirer News Summary

Economic News

- Asadej Kongsiri, Director and Manager of the Stock Exchange of Thailand, said that the SET is studying the ongoing market decline and discussing possible solutions with various parties, including the Ministry of Finance. The goal is to find short-term measures to support the market and plan for medium- and long-term improvements.
 - ❖ He noted that while the Thai stock market has been falling for the past three years, it is unclear whether this can be called a crisis. Many unexpected factors have played a role. However, he emphasized that the Thai market still has strong fundamentals and has the potential to grow.

- ❖ Dr. Soraphol Tulayasathien, Deputy Manager and Head of Strategic Planning at SET, said that in January, the SET Index dropped by 6.1%, mainly due to policies from U.S. President Donald Trump, which have impacted the global economy. However, the IMF still expects global economic growth to remain strong. Meanwhile, foreign investor holdings in the Thai stock market have continued to rise, reaching 33.84% this year compared to 29.39% last year.



- At today's Cabinet meeting, the Ministry of Finance will propose support measures for small debtors of non-bank lenders under the "You Fight, We Help" program. It will also present guidelines for distributing low-interest loans from the Government Savings Bank to non-bank businesses.
 - ❖ Meanwhile the Ministry of Transport will request 190.43 million baht in emergency funding to support free electric train and bus services from January 25 to 31 to help reduce PM2.5 air pollution during the crisis period.
- Defense Minister Phumtham Wechayachai stated that The Thai government has cut electricity, fuel, and internet to Myanmar to protect Thai people, and the Myanmar people should pressure their own authorities to crack down on criminal groups. His statement followed a small protest against the cuts at the 1st Thai-Myanmar Friendship Bridge over the weekend.
 - ❖ Phumtham will visit the border towns of Payathonzu in Myanmar and Poipet in Cambodia on Wednesday and Sunday, respectively, to assess the situation.

However, he has not yet determined who he will meet during these visits, and confirmed that utility cuts have not yet been extended to other areas.

- ❖ Meanwhile, the National Security Council (NSC) will meet with relevant agencies on Tuesday to discuss the utility cut strategy. Though Thai authorities have advised businesses to avoid exporting solar panels to Myanmar, the NSC is considering an official ban to prevent call centres from using solar power. If such a ban is deemed necessary, the Commerce Ministry will submit a proposal to the Cabinet and the committee on the price of goods and services for approval.
- ❖ The ministry source added that the Department of Foreign Trade will update the NSC on the border trade situation, particularly the Thailand-Myanmar trade outlook, which is expected to decline this year.



- Colonel Sampachai Huvanandana, President of National Telecom (NT), said the agency has cut internet connections used by criminals in Myanmar's Payathonzu, Myawaddy, and Tachileik since February 7. Any further cuts will need approval from the National Broadcasting and Telecommunications Commission (NBTC).
 - ❖ When asked if the internet signal at Shwe Kokko was not fully cut off, Colonel Sampachai said the decision depends on the order. If the order is to cut everything, all connections, including underground cables, will be cut off.
 - ❖ Yesterday police and NBTC officials inspected mobile base stations and international connections in Sa Kaeo's Aranyaprathet District. They identified 13 private operators who own the cables connecting Thailand and Cambodia, marking their respective lines. If any cable lacked a clear owner, NBTC officials cut it due to concerns that it could be used for illegal activities, such as call center scams.



- Finance Minister Pichai Chunhavajira stated that raising the public debt ceiling beyond 70% of GDP would be a last resort. The current public debt stands at 63.92% of GDP, or 11.8 trillion baht. The previous increase from 60% to 70% occurred under the Prayut administration, which borrowed 1.5 trillion baht to fund Covid-19 relief and stimulus programs.
 - ❖ Pichai's remarks came after SCB CEO Arthid Nanthawithaya suggested temporarily raising the ceiling to address economic challenges. Pichai noted that while he might consider increasing the ceiling due to limited fiscal space, it would mean allowing more borrowing, which raises concerns about managing public spending.
 - ❖ The government is currently reviewing the budget and looking for areas to improve the tax system. It is also assessing whether tax collection is fair, comprehensive, and efficient. Once these issues are addressed, adjusting the debt ceiling will be considered only as a last resort. Now is not the right time.
- Prime Minister Paetongtarn Shinawatra met with UK model Naomi Campbell, who was invited to share her thoughts on the government's plan to promote Thai models at international fashion shows.
 - ❖ Naomi, who is facing allegations of misusing funds from her charity, previously met with former Prime Minister Thaksin Shinawatra. Thaksin personally invited her to discuss ways to help young people from rural or underprivileged backgrounds find opportunities in the fashion industry.
 - ❖ Thaksin said Naomi supported the idea. They discussed a plan to train Thai models initially and then send them abroad for further development to boost their chances in the industry.



- Bloomberg and Forbes reported that Maharlika Investment Corporation (MIC), the Philippines' sovereign wealth fund, signed an MOU with Thai company Charoen Pokphand Group (CP Group) to establish a Private Equity Fund.
 - ❖ The fund aims to raise up to \$1 billion (about 34 billion baht) to invest in agriculture, renewable energy, and e-commerce in the Philippines. The fund is expected to be set up within 6-9 months and will be open to both local and international investors.
 - ❖ The signing took place on Saturday, February 8, in Manila, with Philippine President Ferdinand Marcos Jr. witnessing the event. Currently, CP Group has investments in the Philippines worth over \$2 billion.



PRIVATE EQUITY DEAL
 'Thai Billionaire Dhanin's CP Group To Form \$1 Billion Fund With Philippines'
 Maharlika

By Ian Sayson *Business Staff*
 Charoen Pokphand Group—an agribusiness-to-telecommunications conglomerate controlled by the family of Thai billionaire Dhanin Chearavanont—and Philippines' sovereign wealth fund will set up a \$1 billion private equity fund to invest in agriculture, digital innovation and renewable energy in the Philippines.

- Yesterday, the Stock Exchange of Thailand (SET) index closed at 1,270.49 points, down 11.60 points (-0.90%), with a trading value of 43.21 billion baht. The Thai stock market remains fragile with low trading volume. Since the beginning of the year, it has underperformed compared to regional markets, dropping about 8-9% year-to-date. The decline is mainly due to concerns over trade wars.

- ❖ Recently, U.S. President Donald Trump announced additional tariffs on imported steel, aluminum, and other goods from countries with a trade surplus with the U.S. While Thailand is not directly affected, Asian countries such as Japan, Vietnam, South Korea, and Taiwan, which export steel to the U.S., will be impacted. If these countries struggle to export to the U.S., their products may flood the regional market, indirectly affecting Thailand's steel industry, which is already struggling.
- ❖ Today, the market is expected to remain pressured by trade war concerns. Investors are also watching for earnings reports from energy and petrochemical companies this week.

Impact Loss	Trade	Change	%Chg	Impact
DELTA	112.00↑	-2.00	-1.75	-1.98
AOT	54.25↓	-1.75	-3.12	-1.97
PTT	30.25↓	-0.50	-1.63	-1.13
GULF	57.25	-1.00	-1.72	-0.93
BDMS	22.60	-0.50	-2.16	-0.63
CCET	7.30↓	-0.55	-7.01	-0.45
SCC	145.50↑	-3.50	-2.35	-0.31
PTTEP	124.50	-1.00	-0.80	-0.31
BH	173.50↑	-4.50	-2.53	-0.27
CPF	20.50	-0.40	-1.91	-0.26

- Intouch Holdings Plc (INTUCH) announced that its board of directors met on February 10 to discuss the merger with Gulf Energy Development Plc (GULF). The board approved a new company name, Gulf Development Plc, which will be presented to shareholders of both INTUCH and GULF for approval on March 25.
- ❖ Yupapin Wangviwat, Deputy CEO and CFO of GULF, said the merger process is expected to be completed in early Q2 this year. The new company will see higher profits due to an increased stake in ADVANC, rising from 19.16% (indirect) to 40.44%. This will boost profit sharing by 3.5 billion baht per year and increase cash flow by 6 billion baht annually. In 2025, revenue is expected to grow by 20-25%, supported by the commercial launch of new power plant projects with a total capacity of 1,500 megawatts.



- ❖ Yesterday GULF reported a net profit of 18.17 billion baht for 2024, a 22.3% increase from 14.86 billion baht in 2023. Total revenue rose by 7% to 124.59 billion baht, up from 116.95 billion baht last year. The company's growth was primarily driven by the expansion of its natural gas power business, particularly with the Gulf Pluak Daeng Power Plant (GPD), which began commercial operations in March and October 2025.
- ❖ Meanwhile INTUCH reported a net profit of 13,472 million baht, an increase of 3% from the previous year, primarily driven by a greater contribution from AIS. Total revenue for INTUCH in 2024 was 14,222 million baht, up 21% from 11,794 million baht in 2023. The increase in revenue was primarily due to the increased share of profit from investments in an associate.
- Yesterday, the Gold Traders Association adjusted gold prices 13 times, with the market closing 850 baht higher than the previous day. The price of gold jewelry was 45,661.92 baht per baht-weight for buying and 47,100 baht for selling. Gold bars were bought at 46,500 baht and sold at 46,600 baht. The gold spot price stood at \$2,903.50 per ounce.
 - ❖ Jitti Tangsitpakdee, President of the Gold Traders Association, said gold prices have been highly volatile. He does not expect domestic gold prices to reach 50,000 baht per baht-weight anytime soon.
 - ❖ He added that U.S. President Donald Trump's policies will keep global gold prices unstable throughout the first quarter of this year. By the second quarter, gold could reach \$3,000 per ounce, and domestic prices are expected to stay above 45,000 baht, depending on the exchange rate at that time.

GOLD PRICE BY GTA / ราคาทองตามประกาศของสมาคมค้าทองคำ		
ประจำวันที่ 10/02/2568 เวลา 16:59 น. (ครั้งที่ 13)		บาทละ(บาท)
ทองคำแท่ง 96.5%	ขายออก	46,600.00
	รับซื้อ	46,500.00
ทองรูปพรรณ 96.5%	ขายออก	47,100.00
	ฐานภาษี	45,661.92

Political News

- PM's Office Minister, Chusak Sirinil, spoke about the three-party committee meeting on amending the constitution scheduled for February 13-14.
 - ❖ He said all sides still agree to proceed with the motions proposed by the People's Party and Pheu Thai Party, which allows for full debate and a vote. However, there are reports that some MPs may object and submit a petition to the Constitutional Court to prevent the motions. If at least 40 MPs sign it, the court will decide how many public referendums are needed before proceeding with the amendment. This could delay the voting process.
 - ❖ Meanwhile, House Speaker Wan Muhamad Noor Matha addressed concerns that some may ask the Constitutional Court to rule on whether Parliament has the power to amend the constitution or if a referendum must be held first. He said this is a matter of interpretation.
 - ❖ If at least 40 MPs sign a petition, the Speaker must present it in a joint parliamentary session. If the majority agrees, he will then submit it to the court.



- The Campaign Committee for a People's Constitution (CCPC) has submitted a letter to the Senate, urging them to pass the charter amendment bills set for debate on February 13-14. These bills, proposed by the ruling Pheu Thai Party and the main opposition People's Party, aim to establish a Constitution Drafting Assembly (CDA) to rewrite the junta-drafted charter. Pheu Thai insists that Chapters 1 and 2, which cover Thai sovereignty and the monarch's power, remain unchanged, while the People's Party seeks a full rewrite.
 - ❖ Alongside submitting the letter, the CCPC is gathering signatures in support of the amendments. They will also gather outside Parliament during the debate to observe the discussions.

- The Ministry of Defense said the exact number of generals in the Thai armed forces is an "extreme secret" and cannot be divulged to the lower house's Committee on the Armed Forces.
 - ❖ The ministry explained that personnel numbers within the ministry are classified as "top secret," especially those related to high-ranking officers. This classification aligns with national security concerns and complies with regulations that require units to keep sensitive information secure. Any full or partial disclosure of "top secret" information could severely harm the state's interests.
 - ❖ The ministry stated that it has been continuously reducing the number of generals as part of a plan to downsize positions for special qualifications, senior officers, and operational roles. The plan is set to be completed by the 2025 fiscal year. So far, 330 general positions have been reduced, and an additional 70 positions are set to be cut between the 2024 and 2027 fiscal years.
 - ❖ People's Party MP Jirat Thongsuwan, a member of the committee, said that previously, troop numbers were never considered "classified," but today the military has classified this information to avoid scrutiny.
 - ❖ At today's Cabinet meeting, The Ministry of Finance ministry will propose a royal decree for financial assistance to government officers retiring early under the Ministry of Defense's downsizing plan.

- Yesterday, the Senate reviewed and approved nominees for the State Audit Commission (SAC). Out of six candidates, four were approved, while two were not.
- ❖ Those who did not receive approval were Phasutnicha Champathet, former Deputy Auditor General, and Niwatchai Kasemmongkol, former Secretary-General of the National Anti-Corruption Commission.

วุฒิสภา
ครั้งที่ 13 (สมัยสามัญประจำปีครั้งที่สอง) วันจันทร์ที่ 10 กุมภาพันธ์ 2568

ผลการออกเสียงลงคะแนน
ให้ความเห็นชอบบุคคลผู้ได้รับการเสนอชื่อให้ดำรงตำแหน่งกรรมการตรวจเงินแผ่นดิน

หมายเลข	ชื่อ	เห็นด้วย	ไม่เห็นด้วย	งดออกเสียง
1	นางเกล็ดแก้ว ขโมสินธุ์	167	9	14
2	นางพรพิมล ธิลาจันทร์	170	3	17
3	นางสาวพศุภัตย์ธิดา จำปาเทศ	48	116	27
4	นายยุทธพงษ์ อภิรต์รุ่งนที	161	6	22
5	นายวิศิษฐ์ เทพมงคล	30	145	15
6	นายเฉลิมพล เพ็ญสุต	175	4	12

ผลสรุปว่า 1. นางเกล็ดแก้ว ขโมสินธุ์ 2. นางพรพิมล ธิลาจันทร์ 3. นายยุทธพงษ์ อภิรต์รุ่งนที และ 4. นายเฉลิมพล เพ็ญสุต
ได้รับความเห็นชอบจากวุฒิสภาให้ดำรงตำแหน่งกรรมการตรวจเงินแผ่นดิน

ในส่วน นางสาวพศุภัตย์ธิดา จำปาเทศ และนายวิศิษฐ์ เทพมงคล ไม่ได้รับความเห็นชอบจากวุฒิสภาให้ดำรงตำแหน่งกรรมการตรวจเงินแผ่นดิน

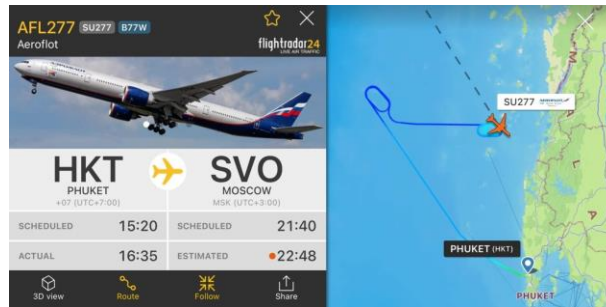
สำนักงานประชุม สำนักงานเลขาธิการวุฒิสภา



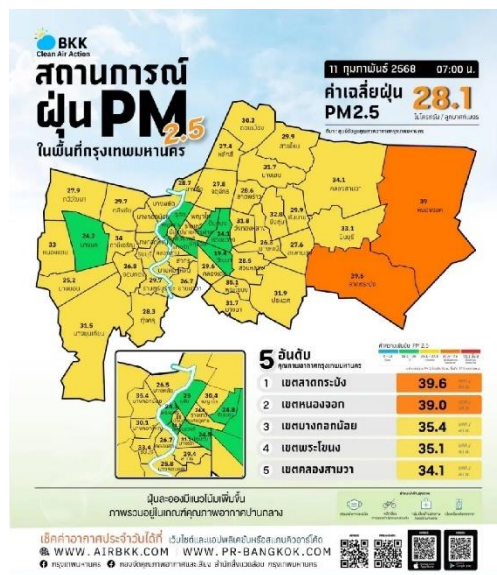
General News

- Aeroflot Flight 277, a Boeing 777-300ER traveling from Phuket to Moscow, had to circle over the Andaman Sea for more than five hours after takeoff from Phuket.

- ❖ The Facebook page Hflight reported that the flight faced a possible emergency, which required an emergency landing. The captain had to circle to burn fuel and reduce the aircraft's weight for a safer landing.
- ❖ The latest update confirmed that around 9 PM last night, Aeroflot 277 landed safely at Suvarnabhumi Airport.



- The Department of Disaster Prevention and Mitigation predicted that air quality from February 11-15 will worsen as dust particles build up again. This is due to changing wind directions and weakening cold air. However, after February 15, the situation should improve as better ventilation from southern and southeastern winds helps clear the air.
- ❖ Bangkok Air Quality Information Center reported that as of 7:00 AM on February 11, the average PM2.5 level in the city was 28.1 micrograms per cubic meter. The highest level was recorded in Lat Krabang district at 39.6 micrograms per cubic meter. However, dust levels are expected to rise.



- A technical college in Minburi barred students from taking their exams yesterday because their haircuts did not meet regulations. Students were told to cut their hair before they could enter. The administration had not informed them that hair inspections would take place before the exam. Hair inspections are usually announced in the group Line chat, but this time, no notice was given.
 - ❖ The rules require hair to be shaved on three sides, with the top no longer than 3 cm.



- A construction contractor from Bangkok has won the contract to demolish the old Klang Dong police station building in Nakhon Ratchasima's Klang Dong district yesterday, with an open bid of 25,000 baht.
 - ❖ The winning bid was submitted by Amornthep Wanthong. The starting price was 18,800 baht. The starting price was originally 15,000 baht, but was increased after a resurvey of the building.
 - ❖ The contractor now has 30 days to demolish the two-story building, remove the debris and dispose of it responsibly. The land will then be used as a carpark and police training ground. A new three-story police station, costing 22 million baht, was constructed behind the old one and is already operational. Amornthep said he is unsure whether the price being paid for the demolition and debris removal will be worth the investment.



Political News Headlines in Thai Media

- Failed senatorial candidates urge DSI to investigate alleged voting collusion
 - Link- <https://www.nationthailand.com/news/politics/40046118>
- Due process will be followed in Bangkok MP rape case: House speaker
 - Link- <https://www.nationthailand.com/news/politics/40046129>
- Leave Thaksin be, Pheu Thai warns
 - Link- <https://www.bangkokpost.com/thailand/general/2958240/leave-thaksin-be-pheu-thai-warns>

Economic News Headlines in Thai Media

- Economists back raising public debt to over 70% of GDP

- Link- <https://www.bangkokpost.com/business/general/2958355/economists-back-raising-public-debt-to-over-70-of-gdp>
 - Thai govt projects draw Google interest
 - Link- <https://www.bangkokpost.com/thailand/general/2958148/thai-govt-projects-draw-google-interest>
 - Karen rebels give Chinese gangsters deadline to leave
 - Link- <https://www.bangkokpost.com/thailand/general/2957918/karen-rebels-give-chinese-gangsters-deadline-to-leave>
 - Gold rises to record high as Trump tariffs spur haven buying
 - Link- <https://www.bangkokpost.com/business/investment/2958035/gold-rises-to-record-high-as-trump-tariffs-spur-haven-buying>
 - Thai finance minister supports more US imports to reduce trade surplus
 - Link- <https://www.bangkokpost.com/business/general/2958003/thai-finance-minister-supports-more-us-imports-to-reduce-trade-surplus>
 - Thailand to start selection process in March for next central bank governor
 - Link- <https://www.bangkokpost.com/business/general/2957970/thailand-to-start-selection-process-in-march-for-next-central-bank-governor>
 - IRPC Reports THB5.2 Billion in Net Loss amid Weakening Sales and Margin in 2024
 - Link- <https://www.kaohooninternational.com/markets/552292>
-

Issues to be watched out for

- February 17,2025 - NESDC press conference Thailand's GDP Q4/2024
- February 26, 2025 - Monetary Policy Committee holds its meeting

- February 28, 2025 - Thailand's export figures for January 2025
- February 28, 2025 - The Bank of Thailand monitors Thailand's economic and monetary conditions
- April 30, 2025 - Monetary Policy Committee holds its meeting
- May 19,2025 - NESDC press conference Thailand's GDP Q1/2025
- June 25, 2025 - Monetary Policy Committee holds its meeting
- 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.
- August 13, 2025 - Monetary Policy Committee holds its meeting
- August 18,2025 - NESDC press conference Thailand's GDP Q2/2025
- 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.
- October 8, 2025 - Monetary Policy Committee holds its meeting
- December 17, 2025 - Monetary Policy Committee holds its meeting

For information on Opportunity Day of various companies click on the link – <https://www.set.or.th/streaming/oppdayCalendar>

Key Data

SET Index	1,270.49	-11.60
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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 10 February 2025

Buying, Selling or Transfer of shares by Owners/Management

Stock Code	Volume	Value	Action
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AXTRART	80,000	10.95	Purchase
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DREIT	80,000	10.95	Purchase
	Revoked by Reporter		
HYDRO	87,506,596	0.1	Sale
HYDRO	52,871,467	0.08	Sale
MJD	40,000	0.8	Purchase
MJD	5,000	0.77	Purchase
NL	70,000	1	Purchase
NL	68,300	0.99	Purchase
NL	91,700	0.99	Purchase
NL	18,600	0.99	Purchase
NL	28,800	0.98	Purchase
NL	9,400	0.99	Purchase
PRIME	2,990,000	0.1	Purchase
PRIME	2,990,000	0.1	Purchase
PRIME	4,000,000	0.09	Purchase
PRIME	67,600	0.09	Purchase
PRIME	182,600	0.09	Purchase
PRIME	1,258,300	0.09	Purchase
PRIME	2,100	0.09	Purchase
PRIME	2,137,000	0.09	Purchase
PRIME	193,300	0.09	Purchase
PRIME	10,100	0.09	Purchase
PRIME	9,600	0.09	Purchase
PRIME	139,400	0.09	Purchase
PRIME	2,000,000	0.09	Purchase
PRIME	2,000,000	0.09	Purchase
STELLA	300,000	0.17	Purchase
STELLA	200,000	0.16	Purchase
SUPER	2,000,000	0.2	Purchase
SUPER	1,300,000	0.2	Purchase

TTI	300	26.75	Purchase
TTI	200	27	Purchase
YONG	400,000	0.96	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 10 Feb 2025							Unit: M.Baht
Investor Type	Buy		Sell		Net		
	Value	%	Value	%	Value	%	
Local Institutions	5,232.41	12.11	5,201.36	12.04	31.05		
Proprietary Trading	2,570.36	5.95	2,258.16	5.23	312.20	-	
Foreign Investor	23,335.91	54.01	25,329.69	58.62	-1,993.78		
Local Individuals	12,067.92	27.93	10,417.38	24.11	1,650.53	-	
Monthly Cumulative between 1 Feb- 10 February 2025							Unit: M.Baht
Investor Type	Buy		Sell		Net		
	Value	%	Value	%	Value	%	
Local Institutions	28,076.68	9.78	30,002.09	10.45	-1,925.41	-	
Proprietary Trading	16,151.26	5.63	17,362.95	6.05	-1,211.70	-	

Foreign Investors	162,660.73	56.66	162,161.09	56.49	499.64	-
Local Individuals	80,171.73	27.93	77,534.25	27.01	2,637.48	-
Yearly Cumulative since 1 Jan – 10 Feb 2025						
						Unit: M.Baht
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	130,483.19	11.58	133,586.87	11.85	-3,103.68	-
Proprietary Trading	70,666.72	6.27	70,401.53	6.25	265.19	-
Foreign Investors	580,094.44	51.48	590,929.09	52.44	-10,834.64	-
Local Individuals	345,682.54	30.67	332,009.41	29.46	13,673.13	-

Total Trading Value 43,230.57 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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