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February 7, 2025

Thai Enquirer News Summary

Economic News

- Prime Minister Paetongtarn Shinawatra recently visited Beijing to meet with President Xi Jinping to discuss key areas of cooperation, including the Thai-Chinese high-speed railway, the Land Bridge project, and nuclear technology for peaceful purposes. They also addressed transnational crime, tourism safety, and human resource development.
 - ❖ Thailand and China aim to deepen trade and investment ties, with China supporting Thailand's BRICS membership and ASEAN leadership. Both leaders emphasized continued collaboration on infrastructure, education, and combating crime. The Prime Minister also shared updates on the high-speed rail project and border cooperation for agricultural goods.

- ❖ At least 14 memorandums of understanding (MoUs) are set to be signed, including plans to complete the Thai-Chinese high-speed railway and cooperate on nuclear technology for peaceful purposes.



- 61 foreign nationals believed to be victims of human trafficking in Myanmar, who were handed over to Thai authorities today, will undergo screening before being allowed to return to their home countries, according to Defense Minister Phumtham Wechayachai.
 - ❖ Phumtham explained that all cases will undergo proper screening before release. The 61 individuals include 39 Chinese, 13 Indian, 5 Indonesian, 1 Kazakhstani, 1 Ethiopian, 1 Pakistani, and 1 Malaysian.
 - ❖ The 61 individuals had reached out to Thai authorities for assistance. Going forward, they will undergo screening to determine their entry method, route, duration of stay, and other relevant details. He urged them to provide as much information as possible. Coordination with the embassies of their home countries has been established, and if they pass the screening, they will be returned to their respective countries.
- Pol Gen Thatchai Pitaneelaboot, the Royal Thai Police inspector-general, speculated that the call center gangs from Myawaddy, Myanmar, may move their operations to the Cambodian border. He emphasized that all relevant agencies must work together to prevent these gangs from establishing bases to deceive people.
- The National Broadcasting and Telecommunications Commission (NBTC) chairperson, Sarana Boonbaichaiyapruk, said the NBTC has ordered the removal of 20 mobile signal towers near the border in Mae Sot and Myawaddy. It also coordinated with 20 internet service providers to cut connections as requested by the National Security Council. Providers with authorized cross-border cables must ensure they are not serving call center gangs. If found, they must cut service immediately.

- ❖ Sarana said SIM cards from Thai providers sold in neighboring countries are likely old stock. Once cross-border signals are blocked, they will no longer work. The NBTC has ordered stricter controls to prevent SIM card misuse abroad.
- Meanwhile PTT Oil and Retail Business (OR), Thailand's largest oil trader by volume, is preparing to suspend refined oil exports to areas in Myanmar linked to criminal groups.
 - ❖ Racha Uthaichan, OR's executive vice president for international business, said the company is waiting for an official order from the National Security Council (NSC) to ban oil exports through five border checkpoints. OR exports 15–20 million liters of gasoline and diesel to Myanmar each month. It sends fuel through a border checkpoint near the second Thai-Myanmar Friendship Bridge in Tak's Mae Sot District, where customers resell it to petrol stations in Myawaddy, Tachileik, Myeik, and Kawthoung.
- National Broadcasting and Telecommunication Commission (NBTC) member Pirongrong Ramasoota has been sentenced to two years in prison for misconduct. True Digital Group accused her of negligence.
 - ❖ In 2023, the NBTC warned True Digital Group, a subsidiary of True Corporation, and its TV channel partners about displaying ads on the True ID app while airing digital TV channels. The NBTC stated this violated the “Must Carry” rule, which requires all platforms to broadcast free-to-air channels without interruption.
 - ❖ In March 2024, True filed a complaint against the NBTC and Pirongrong, claiming the warning harmed its reputation and partnerships with TV channel providers. As head of the subcommittee overseeing the issue, Pirongrong was accused of negligence. Academics and her supporters argued that she was simply carrying out her responsibilities.
 - ❖ Pirongrong has been granted bail during the appeal, so she remains on the NBTC. She insists she was just doing her job when issuing the warning.



- Sirikanya Tansakul, a party-list MP from the People’s Party, said this case weakened the system of checks and balances, as a regulator is being sued for doing her job. She called

for legal reforms to protect officials and argued this is a SLAPP lawsuit since the company skipped normal complaint procedures and went straight to court.

- ❖ Saree Aongsomwang, Secretary-General of the Consumer Council, said some people want Pirongrong to resign to avoid further lawsuits.
- ❖ At 10:00 AM today, Chulalongkorn University's Faculty of Communication Arts will issue a statement to support Pirongrong and hold a seminar on media regulation and consumer protection.
- ❖ Chiang Mai University's Faculty of Mass Communication, meanwhile, affirmed its support for Pirongrong, stating that she acted with integrity in protecting the public interest. The faculty stressed that NBTC commissioners must be independent to uphold communication rights and ensure fair regulation. It also expressed confidence that the judicial process will protect officials who act lawfully.



- Mary Lawlor, UN Special Rapporteur on human rights defenders, expressed concern about the growing use of Strategic Lawsuits Against Public Participation (SLAPPs) to target environmental defenders in Thailand. She pointed to the case of Witoon Lianchamroon, secretary-general of the BioThai Foundation, who is facing libel charges over comments about Charoen Pokphand Foods, owned by CP Group, and the spread of invasive blackchin tilapia fish.
 - ❖ Lawlor stressed that corporations should not be allowed to use lawsuits to silence defenders raising legitimate concerns about human rights and the environment.



- ❖ This followed accusations that True Corporation, also owned by CP Group, used a SLAPP against NBTC commissioner Pirongrong Ramasoota.
- The Ministry of Finance has nominated Somchai Sajjapongse, former permanent finance secretary, as chairperson of the Bank of Thailand's board of directors. Meanwhile, the central bank nominated Thammasat University Professor Dr. Suraphol Nitikraipot. The BoT dropped its 2nd nomination, Kulit Sombatsiri, former permanent energy secretary, as he was an adviser to former Prime Minister Srettha Thavisin.
 - ❖ Sathit Limpongpan, chairman of the selection committee, announced that the committee will meet on February 28 to choose a suitable candidate for the position of chairman of the Bank of Thailand's board.
 - ❖ Somchai Sajjapongse, a former permanent secretary of the Ministry of Finance during the National Council for Peace and Order (NCPO) government, has strong ties to the ministry. He is also familiar with the economic team of the Pheu Thai Party and several key advisors to the Prime Minister.



- Headline inflation rose 1.32% year-on-year in January, driven by higher fuel prices, including diesel and gasohol, due to a low base last year, Poonpong Naiyanapakorn,

director-general of the Trade Policy and Strategy Office (TPSO) said. Food and beverage prices also increased, particularly fresh fruits like chili and lime.

- ❖ However, some products, such as skin care items, soap, dishwashing liquid, and toilet cleaners, saw price declines, with minimal impact on inflation. The ministry expects first-quarter inflation to be 1.1–1.2% and maintains its 2025 forecast at 0.3–1.3%, with a midpoint of 0.8%. Of the 464 items in the CPI basket, 288 increased in price, 52 remained unchanged, and 124 declined.
- ❖ February inflation is expected to stay close to January’s level. Upward pressures include high domestic diesel prices, the tourism recovery driving up airfare and service costs, and elevated agricultural prices due to drought. Downward factors include government measures to lower living costs, stable LPG prices, improved vegetable supply from favorable weather, and marketing campaigns by large businesses.



- Yesterday, the Stock Exchange of Thailand (SET) index closed at 1,262.07 points, down 24.67 points (-1.92%) with a trading value of 48.14 billion Baht. The index saw another sharp drop, mainly due to heavy selling of DELTA shares.
- ❖ This was driven by concerns over changes in the SET50 and SET100 index weightings, which cap individual stocks at 10%. This adjustment could lead institutional and foreign investors to rebalance their portfolios.

.Most Active Value								
Symbol	Last	Vol	Bid	Offer	Vol	Chg	%Chg	
CPALL	47.50	383,900	47.50	47.75	247,700	-2.50	-5.00%	
DELTA	110.00	226,300	109.50	110.00	157,300	-4.50	-3.93%	
KTB	23.50	452,500	23.50	23.60	2,829K	+0.10	+0.43%	
BDMS	22.50	1,557K	22.50	22.60	658,800	-0.50	-2.17%	
BBL	153.50	368,900	153.00	153.50	220,600	+0.50	+0.33%	
ADVANC	275.00	201,300	275.00	276.00	100	-6.00	-2.14%	
PTTEP	124.50	296,400	124.50	125.00	91,600	-0.50	-0.40%	
PTT	30.25	10,195K	30.00	30.25	3,852K	+0.25	+0.83%	
KBANK	161.00	45,100	160.50	161.00	382,500	+0.50	+0.31%	
WHA	4.40	3,546K	4.40	4.42	404,200	-0.30	-6.38%	

- ❖ CPALL also faced strong selling pressure amid worries about the potential impact of its joint investment in 7-Eleven in Japan. With no new positive factors to support the market, the index continued its downward trend. Meanwhile, most other Asian stock markets remained in positive territory.
- ❖ DELTA and CPALL were the top two most traded stocks yesterday. CPALL had a trading value of 7.47 billion Baht, closing at 47.50 Baht, down 2.50 Baht. DELTA saw 3.28 billion Baht in trades, closing at 110.00 Baht, down 4.50 Baht.
- ❖ For today, the market is expected to move sideways.

Impact Loss	Trade	Change	%Chg	Impact
DELTA	110.00↑	-4.50	-3.93	-4.54
CPALL	47.50↑	-2.50	-5.00	-1.82
ADVANC	275.00↓	-6.00	-2.14	-1.44
AOT	55.75↑	-1.00	-1.76	-1.16
GULF	56.50↓	-1.00	-1.74	-0.95
CPF	19.80↓	-1.20	-5.71	-0.81
GPSC	26.75↓	-3.00	-10.0	-0.69
BDMS	22.50↓	-0.50	-2.17	-0.64
TRUE	11.80↑	-0.20	-1.67	-0.56
INTUCH	95.00↓	-2.00	-2.06	-0.52

- Yesterday, shares of CP All (CPALL) dropped by 5%, closing at 47.50 Baht. Over the past week, the stock has fallen 15.93% following reports that the founding family of Seven & i Holdings Co., the parent company of 7-Eleven Japan, valued at about \$58 billion (2 trillion Baht), has asked Thailand's CP Group to join as a partner in acquiring the company.
 - ❖ Over the past month, CPALL's stock has declined 14.03%, and in the past three months, it has dropped 25.78%.
 - ❖ Bloomberg recently reported that CPALL is considering a plan to buy shares in Seven & i Holdings Co. in a deal worth 500 billion yen (around 110 billion Baht). The company is working with the Ito family, the original founders, on a management buyout (MBO) to take the company private and counter a takeover attempt by a Canadian investment group. Citi and Bank of America (BofA) are supporting the deal financially.
 - ❖ If completed, this MBO could be one of the largest acquisition deals in Japan's history. Analysts note that if CPALL funds the acquisition through loans, its debt-to-equity ratio would rise from 0.8 to 1.15, still below the 2.0 limit required by financial agreements. However, this increase in debt could impact the company's earnings in 2025.



EXCLUSIVE

Seven & i Consortium to Tap BofA, Citi for Financing

Thai conglomerate CP All is also weighing plans to take an equity stake in the management buyout, joining a plan hatched by Seven & i's founding Ito family and Familymart-operator Itochu last year.

- Yesterday, gold prices changed four times throughout the day and ended 150 Baht higher than the previous day. Gold jewellery was bought at 44,737.16 Baht per Baht-weight and sold at 46,150.00 Baht, while gold bars were bought at 45,550.00 Baht and sold at 45,650.00 Baht. The gold spot price stood at \$2,855.00 per ounce.
 - ❖ According to YLG Bullion & Futures, the price of 96.5% pure gold bars in Thailand reached a record high of 45,650 Baht per Baht-weight on February 6 at 11:05 AM. In the short term, some profit-taking may occur after this new high. However, if the gold spot price surpasses \$2,850 per ounce, it could move toward the next target of \$3,000 per ounce.
 - ❖ For domestic gold bars, prices could reach 50,000 Baht per Baht-weight this year if the Thai Baht weakens to a range of 35.10-35.20 Baht per US dollar.

GOLD PRICE BY GTA / ราคาทองคำตามประกาศของสมาคมค้าทองคำ		
ประจำวันที่ 06/02/2568 เวลา 15:14 น. (ครั้งที่ 4)		บาทละ(บาท)
ทองคำแท่ง 96.5%	ขายออก	45,650.00
	รับซื้อ	45,550.00
ทองรูปพรรณ 96.5%	ขายออก	46,150.00
	ฐานภาษี	44,737.16



Political News

- Senator Phisit Apivatanapong said after a meeting that the Speaker of the House, Wan Muhamad Noor Matha, has set the joint parliament meeting for February 13-14 to discuss the amendments to Thailand's constitution.
 - ❖ The amendments involve Section 256, which would open the way for drafting a new constitution by the Constitution Drafting Committee. Two drafts will be considered, including one from the Pheu Thai Party and one from the People's Party.
 - ❖ For the time allocation, each side will have 6 hours for debate, including the government party, the opposition party, and the senators. The debate is expected to finish by 3:00 PM on February 14, after which there will be a vote for approval of the draft principle. The vote will be conducted by calling the names of each member from the current total of 692 members, including 493 MPs and 199 senators.



- PM Office Minister Chusak Sirinin proposed asking the Constitutional Court to decide how many referendums are needed to amend the junta-drafted charter. Some MPs from the ruling Pheu Thai Party and the main opposition People's Party believe 2 referendums are enough, but some government MPs are still concerned about the interpretation.
 - ❖ However, there are still concerns about whether 2 or 3 referendums will be needed. Chusak proposed that the Government Whip ask the Constitutional Court for a ruling on this under Section 210. This request is different from the previous one, where the court declined to rule, as this time the House Speaker has already included the matter in the agenda. Either an MP or a senator can submit the request.
 - ❖ Chusak added that if the court rules that only two referendums are needed, the Pheu Thai Party's draft, which does not amend Chapters 1 and 2 about Thailand's sovereignty and the monarch's power, will move forward. The People's Party, however, wants amendments to the entire charter.



- There is drama over Prime Minister Paetongtarn Shinawatra's clothing after Narakorn Tiyan, a TV host, criticized her outfit during her visit to China.

❖ Specifically, Narakorn commented on the pearl-adorned shoes the Prime Minister wore when meeting President Xi Jinping, suggesting she should have taken them off. Some people responded to Narakorn's post, but Narakorn emphasized that although she couldn't afford shoes worth 50,000 Baht, she had the right to criticize the PM as stated in the constitution, and she wouldn't comment if Paetongtarn wasn't the Prime Minister of Thailand.

Facebook posts by Narakorn Tiyan discussing the Prime Minister's clothing and shoes during her visit to China. The posts include text and photos of the Prime Minister and her entourage.

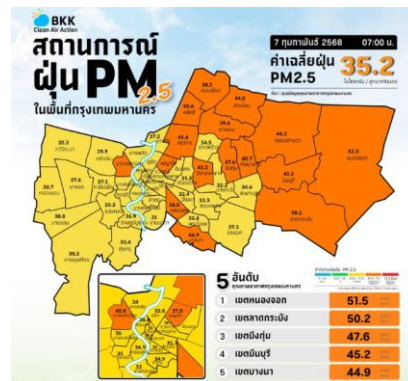
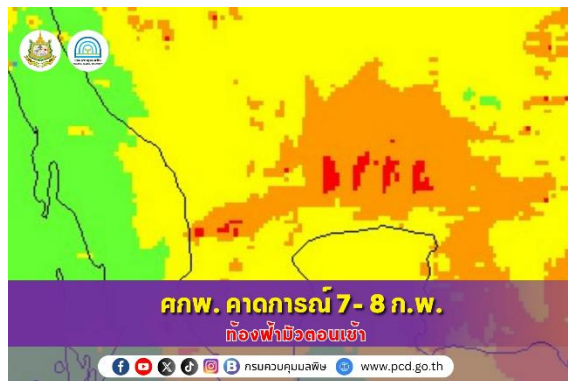
❖ Dr. Rachada Dhnadirek, former deputy government spokesperson and former MP of the Democrat Party, posted on Facebook suggesting that if the Prime Minister met China's First Lady, Peng Liyuan, she could ask her for advice on clothing. Dr. Ratchada pointed out that the way a leader dresses is a form of "soft power" and urged Paetongtarn to embrace the criticism.

Facebook post by Rachada Dhnadirek discussing the concept of "soft power" and suggesting that the Prime Minister could ask Peng Liyuan for advice on clothing. The post includes text and photos of Peng Liyuan and other women in traditional Chinese attire.



General News

- The Pollution Control Department's air pollution monitoring center forecasts hazy skies and reduced visibility from February 7-8, especially in Bangkok and nearby areas. This is due to high humidity levels, expected to exceed 90%, combined with an increase in particulate matter. Conditions are expected to improve on February 9-10, but pollution levels will rise again afterward.
 - ❖ The Bangkok Air Quality Data Center reported on February 7 at 7:00 AM that the PM 2.5 dust level in Bangkok averaged 35.2 micrograms per cubic meter ($\mu\text{g}/\text{m}^3$). Overall, dust levels are increasing, with Nong Chok district having the highest average at 51.5 $\mu\text{g}/\text{m}^3$.



- The National Water Resources Office has issued a warning about high sea levels and saltwater intrusion from February 6 to 16 in five low-lying riverbank provinces, including areas outside flood barriers and temporary dams.



- Wittayakorn Maneenetr, Director-General of the Department of Internal Trade, announced that the department has invited government and private representatives to discuss regulating air purifiers and vacuum cleaners as controlled products.
 - ❖ Public feedback is currently being gathered to draft a new regulation under the Central Committee on Prices of Goods and Services. Once reviewed by the committee, the proposal will be submitted to the Cabinet for approval. The process is expected to be completed by the end of this month.



Political News Headlines in Thai Media

- Thai parliament to debate amendment of Charter's Article 256 next week
 - Link- <https://world.thaipbs.or.th/detail/thai-parliament-to-debate-amendment-of-charters-article-256-next-week/56440>
- Pheu Thai calls for ruling on referendum
 - Link- <https://www.bangkokpost.com/thailand/politics/2955641/pheu-thai-calls-for-ruling-on-referendum>
- Narathiwat municipality truck engulfed in flames following explosion
 - Link- <https://www.nationthailand.com/news/general/40045991>

- Foreign attachés tour Thai army headquarters
 - Link- <https://www.bangkokpost.com/business/general/2955608/foreign-attach%C3%A9s-tour-thai-army-headquarters>
-

Economic News Headlines in Thai Media

- Royal Turf Club of Thailand halts Entertainment Complex plan
 - Link- <https://www.nationthailand.com/business/investment/40045993>
- China's Xi lauds Thailand's efforts to crack down on scam call centres
 - Link- <https://www.nationthailand.com/news/politics/40045988>
- 61 foreigners from scam call-centres handed over to Thai authorities
 - Link- <https://www.nationthailand.com/blogs/news/general/40045989>
- Power cuts to Myanmar will affect Thailand's border economy – Phumtham
 - Link- <https://world.thaipbs.or.th/detail/power-cuts-to-myanmar-will-affect-thailands-border-economy-phumtham/56435>
- Thais top online shopping survey
 - Link- <https://www.bangkokpost.com/thailand/general/2955633/thais-top-online-shopping-survey>
- Valentine's spending in Thailand set to rise 7.2%
 - Link- <https://www.bangkokpost.com/business/general/2955600/valentines-spending-in-thailand-set-to-rise-7-2->

Issues to be watched out for

- February 5-8 - Prime Minister Paetongtarn Shinawatra visits China
- 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/oppdaysCalendar>

Key Data

SET Index 1,262.07 **-24.67**

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 6 February 2025

Buying, Selling or Transfer of shares by Owners/Management

Stock Code **Volume** **Value** **Action**

ACC	5,000,000	0.63	Sale
ACC	5,000,000	0.66	Purchase
DREIT	80,000	10.95	Purchase
EA	500,000	3	Sale
JKN	20,000,000	-	Transfer
MGI	5,000	10.2	Purchase
MGI	5,000	10	Sale
SCGP	10,000	15.4	Purchase
SKY	5,000	20.7	Sale
SUPER	100,000	0.22	Purchase

SUPER	2,500,000	0.21	Purchase
SUPER	2,000,000	0.21	Purchase
SUPER	1,500,000	0.2	Purchase
TPIPL	1,900,000	9.88	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 6 Feb 2025							Unit: M.Baht
Investor Type	Buy		Sell		Net		
	Value	%	Value	%	Value	%	
Local Institutions	4,341.88	9.02	5,987.40	12.44	-1,645.52		
Proprietary Trading	2,316.20	4.81	2,482.39	5.16	-166.20	-	
Foreign Investor	27,070.34	56.23	26,484.76	55.01	585.58		
Local Individuals	14,414.80	29.94	13,188.65	27.39	1,226.14	-	
Monthly Cumulative between 1 Feb- 6 February 2025							Unit: M.Baht
Investor Type	Buy		Sell		Net		
	Value	%	Value	%	Value	%	
Local Institutions	18,280.38	9.81	19,375.68	10.40	-1,095.29	-	

Proprietary Trading	9,529.40	5.12	11,839.46	6.36	-2,310.06	-
Foreign Investors	105,941.12	56.88	104,480.51	56.09	1,460.61	-
Local Individuals	52,508.97	28.19	50,564.24	27.15	1,944.73	-
Yearly Cumulative since 1 Jan – 6 Feb 2025						
						Unit: M.Baht
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	120,686.90	11.76	122,960.45	11.98	-2,273.56	-
Proprietary Trading	64,044.87	6.24	64,878.04	6.32	-833.17	-
Foreign Investors	523,374.84	51.00	533,248.50	51.97	-9,873.66	-
Local Individuals	318,019.79	30.99	305,039.40	29.73	12,980.39	-

Total Trading Value 48,193.38 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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