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March 19, 2025

Thai Enquirer News Summary

Political News

- Today, the three-party whip will meet to discuss the duration of the no-confidence debate, scheduled for March 24-26. The opposition parties have insisted on 30 hours for their debate, while the government side, during yesterday's meeting of the Pheu Thai Party, confirmed they would allow the opposition 23 hours, with the government receiving 7 hours.
 - ❖ Prime Minister Paetongtarn commented on the opposition's request for 30 hours, stating that debating one person for such a long time doesn't make much sense. However, she added that, in the parliamentary process, the government whip would handle discussions internally and that she would not intervene in the negotiations.

- ❖ Government spokesperson Jirayu Huangsap revealed that, during the Cabinet meeting, the Prime Minister gave instructions that even though the debate would focus on the Prime Minister alone, it concerns the governance of all ministries.
- ❖ Therefore, relevant ministries should prepare data in case they are mentioned, and provide the necessary information for the Prime Minister or the respective ministers. Additionally, the Cabinet meeting will be postponed to Thursday, March 27.



- The Senate rejected two candidates for the Constitutional Court judge position. The nominees were Siripan Noksuan Sawasdee, a political science professor at Chulalongkorn University, and Chatree Arachananan, former Director-General of the Department of Consular Affairs.
 - ❖ Two seats on the 9-member court are vacant following the expiration of terms for Judge Nakarin Mektrairat, the court's president, and Judge Panya Udchachon in November 2024.
 - ❖ In a closed session, the Senate voted 136-43 with 7 abstentions to reject Siripan, and 115-47 with 22 abstentions to reject Chatree. Neither candidate received the required 50% approval.



- A source from the Blue Senate revealed that the vote against the approval of Siripan and Chatree this time followed a special signal received through the Blue Senate whip in the morning before entering the meeting room.
 - ❖ The signal instructed them to vote down the candidates in order to restart the process. The intention is to have either Sarawut Songsivilai, former Director-General of the Department of Highways, or Surachai Kanasa, former Director-

General of the Department of Community Development, make it to the final round as Constitutional Court judges.

❖ Both were initially eligible to move forward but failed to secure enough votes in the selection committee, losing out to Chatree. There may also be new candidates considered, as both individuals have started to attract attention.





- According to reports, Major General Thanathip Sawangsaeng, the spokesperson for the Ministry of Defense, resigned from his position on March 17. The exact reason for his resignation is unclear amid rumors that he had difficulties working with the team of Deputy Prime Minister and Minister of Defense, Phumtham Wechayachai, who is a civilian.
 - ❖ Additionally, in the latest military reshuffle, Major General Thanathip's name was not included for promotion to Lieutenant General, despite having held the rank of Major General for many years. He was part of the 26th class, which has produced Lieutenant Generals and Army Commanders.
 - ❖ It is reported that Phumtham has requested the military to select a new spokesperson and team for the Ministry of Defense.





• Deputy Minister of Commerce Suchart Chomklin is suing two MPs from the People's Party for defamation, seeking 50 million baht in damages over allegations related to the Social Security Office (SSO)'s purchase of a building.



- ❖ The MPs, Rukchanok Srinork from Bangkok and Sahatsawat Koomkong from Chonburi, questioned the SSO's purchase of the SKYY9 building on Rama 9 Road during Suchart's time as Minister of Labour, which was bought for 7 billion baht. They argued that the building was valued at 3 billion baht during the pandemic, while the SSO insisted it was worth 8 billion baht. They also claimed that Suchart appointed his own people to the investment subcommittee that approved the purchase.
- Suchart's lawyer explained that the lawsuit was filed to protect his rights after being falsely accused, which led to public misunderstanding. Suchart has denied any involvement in the investment. The Criminal Court has scheduled a hearing for May 26.
- ❖ The Human Rights Lawyers Association issued a statement urging political officeholders to stop filing lawsuits aimed at silencing opposition.



- The Criminal Court accepted a defamation lawsuit filed by former Prime Minister Thaksin Shinawatra against Warong Dechkitvikrom, leader of the Thai Pakdee Party.
 - ❖ Thaksin's legal team claimed that between June 11-15, 2023, Warong posted several messages on Facebook that defamed Thaksin, including calling him an old fool and suggesting he paid 2 billion baht for bail in a lese-majeste case.
 - ❖ Thaksin's lawyer, Winyut Chartmongkhon, said the evidence presented in the pretrial investigation showed that Warong's actions matched five alleged offenses.

The court accepted one of the charges, finding that Warong's statement about the alleged bribe clearly referred to Thaksin.

❖ The court did not accept the other four charges, as the statements lacked supporting facts. Thaksin's legal team will review the ruling and decide whether to appeal. For the charge that was accepted, the court scheduled Warong's plea hearing for May 26. Warong is now officially a defendant in the case.



#UOB sunniseled

Economic News

- Prime Minister Paetongtarn commented on the idea proposed by former Prime Minister Thaksin Shinawatra regarding the purchase of public debt from the banking system, suggesting that private companies should invest instead.
 - ❖ She stated that Thaksin, having been both a businessman and prime minister for six years, has the best interests of the country at heart. She urged not to politicize the issue and stated that the process would require discussions and approval in both the Cabinet and the Parliament.



- The Ministry of Finance had already been considering buying people's debts from financial institutions to allow debtors to repay gradually before former Prime Minister Thaksin Shinawatra suggested the idea. Now, the ministry is moving forward with it, said Finance Minister Pichai Chunhavajira.
 - ❖ Pichai explained that the main ways to address the large debt issue usually involve two or three approaches, like debt restructuring. This could include renegotiating terms, extending repayment periods, and lowering interest rates to make it more manageable.
 - ❖ Another possible solution is based on methods used during the 1997 financial crisis, which might involve separating accounts, classifying banks, or forming joint ventures to manage non-performing assets. This would require banks holding the debt and private companies that want to help manage it, along with government support.
 - ❖ He emphasized that this is just a conceptual approach, and more time may be needed to work out the details, though it could happen outside the banking sector. Pichai said he has already considered all possible approaches and the order in which they could be carried out.



• The government is still studying the plan to host the F1 race, expected for 2028, Prime Minister Paetongtarn Shinawatra said after meeting with Stefano Domenicali, CEO of F1, at Government House.

- ❖ The race could take place in Bangkok's Chatuchak or Phra Nakhon area, while earlier reports mentioned Phra Tamnak Mountain or U-Tapao Airport as possible locations. The Asia-Pacific region currently hosts four F1 races, including those in Australia, China, Japan, and Singapore.
- ❖ She said the government is reviewing the joint investment, including the street circuit, budget, and potential benefits for Thailand. Hosting the race presents opportunities for urban development, attracting global tourists, boosting industries, and strengthening Thailand's service sectors.



- The Ministry of Tourism and Sports provided an update on the latest tourism statistics, revealing that from January 1 to March 16, 2025, Thailand welcomed a total of 8,296,377 international tourists, generating revenue of 405.95 billion baht.
 - ❖ The top five countries with the highest number of tourists visiting Thailand are China with 1,191,811 visitors, followed by Malaysia with 999,915 visitors, and Russia with 613,216 visitors. India ranked fourth with 454,280 visitors, while South Korea rounded out the top five with 448,589 visitors.



- At yesterday's Cabinet meeting, the issue of Thailand's durian exports was raised, particularly regarding the need to comply with China's measures on detecting the dye Basic Yellow 2.
 - This sparked a heated exchange between two ministrie, including the Ministry of Commerce and the Ministry of Agriculture and Cooperatives. Pichai

Naripthaphan, the Commerce Minister, stated that while the durians were seized, they were not destroyed, leading Narumon Pinyosinwat, the Agriculture Minister, to disagree, emphasizing that they could not be destroyed immediately as per procedure.

❖ In the end, Prime Minister Paethongtarn Shinawatra instructed the two ministers to resolve their differences outside the meeting before presenting the matter to the Cabinet again. Following this, Pichai confirmed that the issue had been settled with Narumon, but many are closely monitoring whether further conflicts will arise between the two ministers.





- The Stock Exchange of Thailand (SET) closed yesterday at 1,176.17 points, up 5.97 points (+0.51%), with a total trading value of 39.01 billion baht. The index fluctuated throughout the session but managed to close in positive territory, supported by strong buying in large-cap stocks, particularly in the banking, telecommunications, and electronics sectors.
 - ❖ These sectors saw a rebound as investors bought back stocks that had previously declined sharply. Additionally, the continued appreciation of the Thai baht provided further support to the market.
 - The top five most actively traded stocks by value were:
 - ➤ KBANK, which recorded 2.61 billion baht in trading value and closed at 156.00 baht, up 3.50 baht.
 - ➤ BBL, with 2.02 billion baht in trading value, closing at 146.50 baht, up 2.00 baht.
 - ➤ GULF, which saw 1.77 billion baht in trades and closed at 49.50 baht, rising 1.00 baht.
 - > PTT, with 1.73 billion baht in trading value, closing unchanged at 29.50 baht.

- ADVANC, which had a trading value of 1.68 billion baht, closing at 263.00 baht, up 4.00 baht.
- ❖ The SET is expected to trade sideways today, with resistance at 1,180-1,185 points and support at 1,165-1,170 points.

Impact Gain	Trade	Change	%Chg	Impact
DELTA	71.00	+1.75	2.53	+1.750
ADVANC	263.00↓	+4.00	1.54	+0.960
GULF	49.50	+1.00	2.06	+0.940
CPALL	50.50↑	+1.25	2.54	+0.900
KBANK	156.00	+3.50	2.30	+0.665
INTUCH	\$0.00↓	+1.75	2.24	+0.455
BH	180.00↓	+6.00	3.45	+0.360
BBL	146.50	+2.00	1.38	+0.300
AOT	39.50	+0.25	0.64	+0.287
SCB	124.00↓	+1.00	0.81	+0.270

- Yesterday, shares of Bangkok Expressway and Metro Plc (BEM) declined 2.7%, closing at 5.40 baht after hitting an intraday low of 5.25 baht, with a total trading value of 554 million baht. The drop was driven by concerns over the impact of a collapsed concrete beam structure near the Dao Khanong Expressway toll plaza on March 15.
 - ❖ However, Dr. Sombat Kitjalaksana, Managing Director of BEM, reassured that the incident had minimal impact on the company, as traffic volume at the affected toll plaza accounts for just 0.03% of total traffic. Additionally, the Expressway Authority of Thailand has already reopened the toll plaza for service.
- The Cabinet has approved, in principle, a draft regulation on the criteria for valuing assets subject to inheritance tax. The main change involves updating the method for calculating the value of shares in companies or partnerships not listed on the Stock Exchange of Thailand (SET).
 - ❖ The new rule sets the inheritance tax value of shares at their book value from the accounting period before the ownership transfer.
 - ❖ The amendment aims to simplify the process and reduce complexity for heirs responsible for paying inheritance tax, as well as for tax officials involved in calculating and verifying share values. It also aligns better with established tax principles.
- Yesterday, the Gold Traders Association adjusted gold prices 12 times throughout the day. By the market close, gold bullion was priced at 47,900 baht per baht-weight for buying and 48,000 baht for selling, while 96.5% gold ornaments were bought at 47,041.48 baht and sold at 48,800 baht. Meanwhile, the gold spot price stood at \$3,021.50 per ounce.

❖ According to Hua Seng Heng, gold prices hit an all-time high of \$3,014 per ounce, while domestic bullion prices also reached a record 48,000 baht per bahtweight. The rally was driven by ongoing uncertainty surrounding the U.S. President Donald Trump's tax policies. Additionally, investors are closely watching the Federal Reserve's policy meeting on March 18-19, with market expectations that interest rates will remain unchanged for March.

Gold Price by GTA / ราคาทอง	ตามประกาศของสมาคมด้าท	เองคำ
ประจำวันที่ 18/03/2568 เวลา	16:40 น. (ครั้งที่ 12)	บาทละ(บาท)
ทองคำแท่ง 96.5%	ขายออก	48,000.00
	รับขึ้อ	47,900.00
ทองรูปพรรณ 96.5%	ขายออก	48,800.00
	ฐานภาษี	47,041.48



General News

- A bust on a Thai-Chinese drug ring led to the arrest of well-known rock singer Patcharapol "Zax" Parnpoom. Further investigation uncovered a client list of 100 people, including celebrities. The Office of the Narcotics Control Board (ONCB) revealed that the former frontman of I-Zax is suspected of involvement in a drug trafficking network operating both within Thailand and internationally.
 - * Reports indicate that several types of drugs were seized, including methamphetamine (yaba), ice (pink gold, gold), ecstasy, ketamine, and MDMA, along with packaging materials and scales.
 - ❖ Pol Lt Gen Phanurat Lakboon, ONCB's secretary-general, explained that the investigation began with the seizure of 53 grams of ice from two Thai nationals at

Nanjing Airport, China, on July 22, 2024. Chinese authorities then issued an arrest warrant for a 43-year-old Thai woman accused of organizing the shipment of drugs from Thailand to China.

❖ The investigation expanded when authorities discovered that Patcharapol was a regular drug buyer. During a search of the suspect's residence, a message from the singer appeared, indicating an order for drugs. Over 100 people, including celebrities, were linked to the network, and ice was seized when the singer came to pick up the drugs.





- Authorities have seized 200,000 vaping items, valued at over 100 million baht, from what police described as the country's largest distributor. The raid took place at nine locations, including a warehouse in Nontha Bang Bua Thong District, where a total of 210,856 items were confiscated. The warehouse and other related sites supplied e-cigarette devices and products to more than 100 networks of retail stores nationwide.
 - ❖ The seized items will be transferred to the Customs Department, and the case will be forwarded to the Anti-Money Laundering Office (AMLO) for investigation into the financial network, asset seizures, and further arrests connected to the operation.
 - ❖ Prime Minister Paetongtarn Shinawatra has directed the Customs Department to strengthen inspections of goods declarations at customs checkpoints to ensure accuracy and prevent corruption. She warned that any officials found involved in corruption will face legal consequences.





- A network of around 300 people affected by the blackchin tilapia outbreak staged a protest near Government House, dumping two tons of the invasive fish species they had captured in front of Gate 5 as a symbolic gesture urging the government to address their plight.
 - ❖ They called on the Prime Minister to take responsibility for what they described as a severe ecological disaster. They presented four key demands:
 - Establish an independent committee to investigate and hold those responsible for the blackchin tilapia crisis accountable.
 - Completely eliminate blackchin tilapia within one year and urgently restore the ecosystem.
 - ➤ Issue an official disaster declaration for the affected areas.
 - ➤ Initiate legal action by relevant government agencies to ensure compensation and remediation.
 - ❖ They warned that if the government continued to ignore their demands, they would return with a larger group from 19 provinces, bringing 19 tons of blackchin tilapia.







- PM unsure if she is on US visa ban list
 - o Link- https://www.bangkokpost.com/thailand/politics/2982848/pm-unsure-if-she-is-on-us-visa-ban-list
- Thai opposition MPs face lawsuit after questioning SSO's SKYY9 deal
 - o Link- https://www.nationthailand.com/news/politics/40047561
- Narathiwat on alert for stolen-car bomb
 - o Link- https://www.bangkokpost.com/thailand/general/2982368/narathiwat-on-alert-for-stolen-car-bomb
- Thai delegation in China to meet Uyghurs
 - o Link- https://www.bangkokpost.com/thailand/general/2982603/thai-delegation-in-china-to-meet-uyghurs
- China defends Thai-Sino repatriation of Uyghurs, criticises US travel ban
 - o Link- https://world.thaipbs.or.th/detail/china-defends-thaisino-repatriation-of-uyghurs-criticises-us-travel-ban/56889

Economic News Headlines in Thai Media

- PM defends Thaksin's debt proposal
 - o Link- https://www.bangkokpost.com/thailand/politics/2982606/pm-defends-thaksins-debt-proposal
- 'Up to 100,000' still working in Myanmar scam hubs
 - o Link- https://www.bangkokpost.com/thailand/general/2982588/up-to-100-000-still-working-in-myanmar-scam-hubs
- Phuket hotels unfazed by move to reduce visa-free stays
 - o Link- <u>https://www.bangkokpost.com/business/general/2982580/phuket-hotels-unfazed-by-move-to-reduce-visa-free-stays</u>
- Singapore firm commits \$1bn to Thai data centre

- o Link- https://www.bangkokpost.com/business/general/2982561/singapore-firm-commits-1bn-to-thai-data-centre
- FTSE Thailand Index: March 2025 Rebalance Set to Bring \$40 Million Net Inflow
 - o Link- https://www.kaohooninternational.com/markets/554425
- Thai Stocks with Indonesian Exposure Hit by Short-Term Negative Sentiment from Market Downturn
 - o Link- https://www.kaohooninternational.com/markets/554403
- Grab eyes higher revenue from specific groups
 - o Link- https://www.bangkokpost.com/business/general/2982893/grab-eyes-higher-revenue-from-specific-groups
- Fuel consumption climbs 2.8% in January
 - o Link- https://www.bangkokpost.com/business/general/2982898/fuel-consumption-climbs-2-8-in-january
- Premier eager to bolster SEC's legal clout
 - o Link- https://www.bangkokpost.com/business/investment/2982858/premier-eager-to-bolster-secs-legal-clout
- Shop registration for digital wallet begins
 - o Link- https://www.bangkokpost.com/business/general/2982888/shop-registration-for-digital-wallet-begins
- SJWD aims for revenue growth of 12% this year
 - o Link- https://www.bangkokpost.com/business/general/2982788/sjwd-aims-for-revenue-growth-of-12-this-year

Issues to be watched out for

• 25 March, 2025 - Thailand's export figures for February 2025

- 31 March,2025 BOT Monthly Briefing
- April 4,2025 March 2025 Consumer Confidence Inflation Data
- April 30, 2025 Monetary Policy Committee holds its meeting
- May 7,2025 April 2025 Consumer Confidence Inflation Data
- May 19,2025 NESDC press conference Thailand's GDP Q1/2025
- June 5,2025 May 2025 Consumer Confidence Inflation Data
- June 25, 2025 Monetary Policy Committee holds its meeting
- July 7,2025 June 2025 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.
- August 6,2025 July 2025 Consumer Confidence Inflation Data
- August 13, 2025 Monetary Policy Committee holds its meeting
- August 18,2025 NESDC press conference Thailand's GDP Q2/2025
- September 4,2025 August 2025 Consumer Confidence Inflation Data
- 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 6,2025 September 2025 Consumer Confidence Inflation Data
- October 8, 2025 Monetary Policy Committee holds its meeting
- November 5,2025 October 2025 Consumer Confidence Inflation Data
- December 4,2025 November 2025 Consumer Confidence Inflation Data

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 1,176.17 +5.97

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 18 March 2025

Buying, Selling or Transfer of shares by Owners/Management

Stock Code	Volume	Value	Action	
ACC	10,000,000	0.5	Sale	
ACC	6,550,000	0.48	Purchase	
ADVICE	60,000	5.33	Sale	
ADVICE	170,000	5.26	Sale	

ADVICE	100,000	5.33	Sale
ADVICE	201,500 Revoked by Reporter	5.15	Purchase
ADVICE	201,500	5.15	Purchase
ADVICE	350,000	5.36	Purchase
ADVICE	20,000 Revoked by Reporter	5.3	Purchase
ADVICE	20,000	5.3	Purchase
ADVICE	1,000,000 Revoked by Reporter	5.35	Purchase
ADVICE	1,000,000	5.35	Purchase
ADVICE	600,000	5.15	Sale
ADVICE	2,000,000	-	Transfer
ADVICE	909,200	5.18	Purchase
ADVICE	100,000 Revoked by Reporter	5.3	Purchase
ADVICE	150,000	5.3	Purchase
ADVICE	306,000	5.35	Purchase

	Revoked by Reporter		
ADVICE	306,000 Revoked by Reporter	5.35	Purchase
ADVICE	306,000	5.35	Purchase
AIMCG	11,000	2.25	Purchase
ALT	20,800	0.77	Purchase
ALT	10,000	0.78	Purchase
ALT	21,000	0.79	Purchase
ASEFA	10,000	2.9	Purchase
CRC	120,000	27.25	Purchase
EP	200	1.45	Sale
GGC	5,000,000	-	Acceptance of Transfer
HL	40,000	6.8	Purchase
JR	1,100	1.47	Purchase
JR	1,100	1.47	Purchase
JSP	50,000	1.61	Purchase
JSP	40,000	1.64	Purchase
LPH	24,000	3.9	Purchase
MAJOR	200,000	10.75	Purchase
MALEE	196,700	6.72	Purchase
MALEE	569,100	6.77	Purchase
MALEE	373,200	6.61	Purchase
MALEE	385,100	6.65	Purchase
MALEE	92,400	6.43	Purchase
NKT	167,400	4.7	Sale
PAF	30,000	0.71	Purchase
PRTR	5,000	3.76	Purchase
QLT	25,000	3	Purchase
QLT	25,000	2.98	Purchase
QLT	4,500	2.96	Purchase
PLUS	60,000	3.93	Purchase
SORKON	20,000	4.39	Purchase
SKN	7,200	5.45	Purchase
SMART	1,000,000	0.65	Purchase
STC	17,500	0.51	Purchase

STC	16,500	0.51	Purchase
STC	39,100	0.5	Purchase
SUPER	220,100	0.18	Purchase
SUPER	20,000	0.18	Purchase
TATG	50,000	1	Purchase
TATG	20,000	0.97	Purchase
TNR	1,000	7.8	Purchase
ERW	100,000	3.07	Purchase
ERW	50,000	3.06	Purchase
ERW	50,000	3.08	Purchase
ERW	100,000	3.1	Purchase
TRT	20,000	3.3	Purchase
TMT	200	3.06	Purchase
TPIPL	789,600	1.01	Purchase
TPIPL	500,000	1.01	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 18 Mar 2025 Unit: M.Baht						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	3,143.41	8.06	3,577.71	9.17	-434.30	
Proprietary Trading	2,376.39	6.09	2,219.31	5.69	157.09	-

Foreign Investor	22,027.45	56.46	21,141.50	54.19	885.95	
Local Individuals	11,466.73	29.39	12,075.47	30.95	-608.74	-
Monthly Cumulati	ive between 1 M	Mar- 18 M	larch 2025			
					Uı	nit: M.Baht
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	54,077.73	10.84	50,818.23	10.19	3,259.50	-
Proprietary Trading	29,014.56	5.82	34,843.21	6.99	-5,828.65	-
Foreign Investors	264,531.99	53.04	277,731.61	55.68	-13,199.62	-
Local Individuals	151,154.91	30.30	135,386.14	27.14	15,768.77	-
Yearly Cumulative	e since 1 Jan – 1	18 Mar 20	25			
					Uı	nit: M.Baht
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	255,037.55	11.02	259,530.00	11.21	-4,492.45	-
Proprietary Trading	139,009.55	6.01	147,275.88	6.36	-8,266.33	-
Foreign Investors	1,224,108.87	52.90	1,255,310.21	54.24	-31,201.34	
Local Individuals	696,060.89	30.08	652,100.77	28.18	43,960.12	-

Total Trading Value 39,062.44 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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