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March 24, 2025

Thai Enquirer News Summary

Political News

- Today is the 1st day of the 2-days + 1 day of voting for the ‘No Confidence’ debate.
 - ❖ The opposition has been allocated 28 hours and has prepared over 30 speakers.

The key issues are

- The return of former Prime Minister Thaksin Shinawatra and Yingluck Shinawatra.
- The planned ‘Entertainment Complex’ project.

- The digital wallet policy.
- The mysterious land ownership by the Shinawatra family.
- The mysterious control over ‘listed companies’.

- ❖ A slight adjustment has been made to the original plan. The 1st speaker on the opening day will be Natthaphong Ruengpanyawut, leader of the People’s Party and opposition leader in Parliament.
- ❖ The next highly anticipated speaker will be Gen Prawit Wongsuwan, a party-list MP and leader of the Palang Pracharath Party, who will have 10 minutes for his speech. Other key figures, such as Rangsiman Rome, a party-list MP, are scheduled to speak on March 25.



- The People's Party members are posting to attract attention to the upcoming no-confidence debate.

- ❖ Wiroj Lakkhanaadisorn, a list MP and Deputy Leader of the People's Party, posted on Facebook, preparing to take on the role of ‘Wiroj’ as ‘Lin Changxue,’ a character from the Chinese series "The Legend of the Condor Heroes," to question the Shinawatra family.
- ❖ Meanwhile, Rangsiman Rome, a list MP and Deputy Leader of the People's Party, posted an image with the Loo language text ‘No Confidence in Prime Minister Ung Ing.’
- ❖ Additionally, Rukchanok Srinork, an MP from Bangkok and a member of the People's Party, posted a Bingo game titled ‘Bodyguards Protecting Ing,’ making fun of the 20 protesters.



- Wisut Chainarun, a party-list MP from the Pheu Thai Party and chairman of the government whip, stated that the no-confidence debate appears to be facing difficulties. He believed the opposition will likely accuse members of the Prime Minister's family to provoke the government and attract public criticism.
 - ❖ If the opposition creates too much chaos, the government has the right to propose ending the debate, with a vote to decide the matter. He added that if the debate proceeds calmly over the two days, there will be no issues.



- Thaksin said Prime Minister Paetongtarn are well-prepared for the upcoming censure debate. He stated that as long as the opposition's questions are based on facts and truth, Paetongtarn will be able to address them effectively.

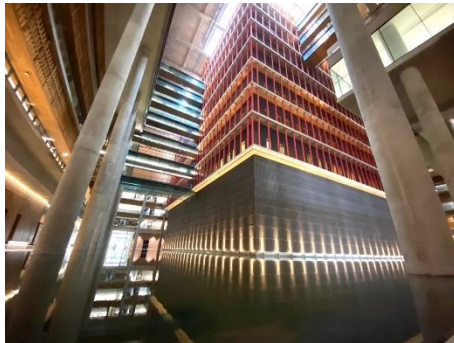
- ❖ Responding to opposition claims that Paetongtarn made deals compromising national interests in exchange for Thaksin's and Yingluck's return from self-exile, he dismissed such allegations as baseless rhetoric.
- ❖ He stressed that no individual has the authority to bargain away from the country for personal or family benefits and called on the opposition to avoid using unfounded political rhetoric, describing it as unreasonable and counterproductive.
- Yesterday, former Prime Minister Thaksin traveled to Kham Khuen Kaew Chanupatham School in Yasothon province to preside over the wedding ceremony of Orawan Somwong, daughter of Pheu Thai MP Boonkaew Somwong, and Pol Capt Jakkrawut Thamaphan.
 - ❖ Later, he attended another wedding celebration at Hua Lamphong Railway Station for former Minister to the Prime Minister's Office Jakrapob Penkair and Suphaipon Penkair. The event saw a lively turnout of politicians.



- Deputy Prime Minister and Interior Minister Anutin Charnvirakul, leader of the Bhumjai Thai Party, stated that during the coalition leaders' dinner on March 21, the Prime Minister did not discuss a Cabinet reshuffle. He emphasized that when the time is right, the Prime Minister will assess the ministers' performance herself.
 - ❖ The dinner was intended to reinforce confidence among coalition partners, who affirmed their support for the Prime Minister.
 - ❖ As for Bhumjai Thai, the party has unanimously decided to vote in favor of the Prime Minister. All members are expected to adhere to this decision.



- The 12-billion-Baht parliament building, constructed by Sino-Thai Engineering and Construction and just handed over in July last year, now requires 150 million Baht for renovations, including the renovation of one of its water ponds, which is plagued by mosquito infestations and incidents of people falling into it.
 - ❖ The building has been struggling with water leakage issues. Last October, heavy rainfall caused water from the emerald pond on the 11th floor to overflow into the 8th floor tank.
 - ❖ In November, the building experienced ongoing plumbing problems, including overflowing toilets. The flooding also damaged escalators and caused unpleasant odors. Water spilled into the control room and down to the 4th floor. Earlier this month, a water pipe burst in the ceiling of the B1 basement parking area, flooding the floor.



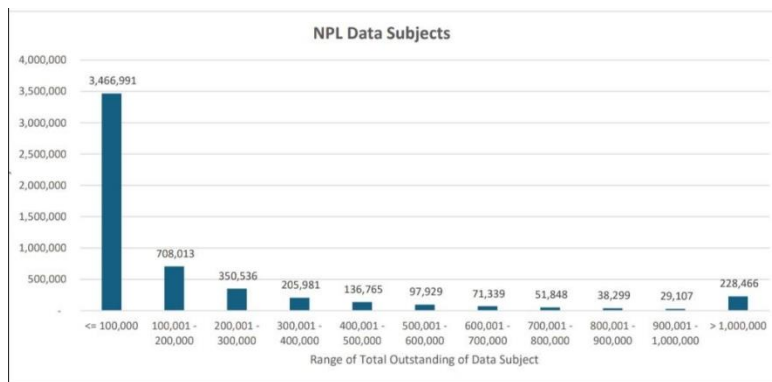
Economic News

- Yesterday, Surapol Opasatien, CEO of the National Credit Bureau, shared a post on Facebook about the current state of non-performing loans (NPLs).
 - ❖ As of January 2025, NPLs totaled 1.22 trillion Baht, spread across 9.5 million accounts. This makes up 9% of Thailand's total household debt, which is 13.6 trillion Baht.

- ❖ Among NPL borrowers, 3.4 million people have debts of 100,000 Baht or less, which accounts for 65% of all NPL borrowers.
 - Their total outstanding debt is 123 billion Baht, spread over nearly 4.7 million accounts.
- ❖ Earlier, Deputy Prime Minister and Finance Minister Phichai Chunhavajira backed the idea of buying debts from citizens. He revealed that the government is now working on plans to buy debt from people with amounts not exceeding 100,000 Baht.

NPL in January 2025 (Consumer Database)

NPL BALANCE RANGE (Group Balance of Subject)	Subject	Account	Outstanding
<= 100,000	3,466,991	4,684,503	123,992,373,435
100,001 - 200,000	708,013	1,507,808	100,713,447,082
200,001 - 300,000	350,536	786,985	86,017,032,806
300,001 - 400,000	205,981	494,395	71,252,951,131
400,001 - 500,000	136,765	349,605	61,138,212,768
500,001 - 600,000	97,929	262,754	53,604,608,494
600,001 - 700,000	71,339	198,929	46,182,885,563
700,001 - 800,000	51,848	151,847	38,764,624,147
800,001 - 900,000	38,299	117,959	32,456,116,306
900,001 - 1,000,000	29,107	93,289	27,598,973,280
> 1,000,000	228,466	877,206	583,653,115,076
Total	5,385,274	9,525,280	1,225,374,340,088



- Former Prime Minister Thaksin Shinawatra reaffirmed that the plan to purchase household debt is necessary and will be implemented within this year. Regarding concerns that the two phases of the digital wallet scheme have failed to stimulate the economy as the Pheu Thai Party had hoped, he said people must be patient.
 - ❖ He warned that doing nothing would lead to a further economic decline and emphasized that, in the future, many more digital assets will be accessible through this digital wallet system.



- A Suan Dusit Poll showed that over 62% of the those surveyed agreed with Thaksin’s idea of buying back the debts.
 - ❖ A poll conducted from March 18-21 surveyed people with debt about former Prime Minister Thaksin Shinawatra’s idea to buy household debt from banks. This plan would let people repay under easier terms, clear their credit records, and not use government funds, as stated by Thaksin.
 - ❖ Among those surveyed, 62.19% supported the idea, saying it would help combine debts and lower interest rates. 57.73% believed it could help eliminate personal debt in Thailand. However, 37.81% opposed the plan, and 42.27% worried that it could encourage irresponsible borrowing.
 - ❖ If the debt-buying plan isn’t used, respondents suggested other solutions such as debt restructuring (67.45% support) and reducing the cost of living (64.76% support).



- Thai Honda Co., Ltd. and the labor union have reached an agreement on bonuses and salary adjustments for 2025. Employees will receive a special payment equal to 7.5 months' salary and a 4.5% salary increase.
 - ❖ Additionally, the company will pay an extra bonus of 70,600 Baht as a thank-you and a special allowance for the Thai New Year. These payments will be made on April 10, 2025.
- On Friday, March 21, the Stock Exchange of Thailand (SET) index closed at 1,186.61 points, up 4.90 points (+0.41%), with a trading value of 47.293 billion Baht. Buying interest in large-cap stocks was driven by speculation about a potential merger between Krungthai Bank (KTB) and TMBThanachart Bank (TTB), despite official denials. Additionally, February's export figures surged by 14%, significantly exceeding market expectations.



❖ The top 5 most actively traded stocks of the day were :

- KTB, which had a trading value of 3.442 billion Baht and closed at 24.00 Baht, up 0.50 Baht.
- ADVANC followed with a trading value of 2.607 billion Baht, closing at 268.00 Baht, up 2.00 Baht.
- PTT recorded a trading value of 2.601 billion Baht, closing at 31.75 Baht, up 1.00 Baht.
- TTB had a trading value of 2.176 billion Baht, closing at 1.94 Baht, up 0.02 Baht.

- KBANK saw a trading value of 1.997 billion Baht, closing at 164.00 Baht, up 3.50 Baht.

.Most Active Value								
Symbol	Last	Vol	Bid	Offer	Vol	Chg	%Chg	
KTB	24.00	1,500K	23.90	24.00	1,889K	+0.50	+2.13%	
ADVANC	268.00	17,300	267.00	268.00	138,300	+2.00	+0.75%	
PTT	31.75	6,858K	31.50	31.75	6,185K	+1.00	+3.25%	
TTB	1.94	35,447K	1.93	1.94	7,904K	+0.02	+1.04%	
KBANK CA	164.00	38,900	163.50	164.00	749,900	+3.50	+2.18%	
TRUE	11.10	20,620K	11.00	11.10	4,575K	+0.40	+3.74%	
BDMS	22.80	1,769K	22.80	22.90	751,300	-0.60	-2.56%	
DELTA	69.00	436,300	68.75	69.00	110,400	+2.25	+3.37%	
CPALL	50.25	3,845K	50.25	50.50	241,000	-0.50	-0.99%	
PTTEP	114.50	50,400	114.00	114.50	39,200	+3.00	+2.69%	

- ❖ For the coming week, the index is expected to fluctuate within the 1,160-1,200 range. Key factors to watch include the U.S. Personal Consumption Expenditures (PCE) inflation data, which the Federal Reserve uses to guide interest rate policy, trade measures from President Trump, and the no-confidence debate against Prime Minister Paetongtarn Shinawatra, scheduled for March 24-26.

Impact Gain	Trade	Change	%Chg	Impact
PTT	31.75↑	+1.00	3.25	+2.310
DELTA	69.00↑	+2.25	3.37	+2.272
TRUE	11.10↑	+0.40	3.74	+1.116
PTTEP	114.50↑	+3.00	2.69	+0.960
KBANK	164.00↑	+3.50	2.18	+0.665
KTB	24.00↑	+0.50	2.13	+0.565
ADVANC	268.00↑	+2.00	0.75	+0.480
TLI	12.00↑	+0.40	3.45	+0.372
CPF	24.10↑	+0.50	2.12	+0.340
HMPRO	8.20↑	+0.30	3.80	+0.318

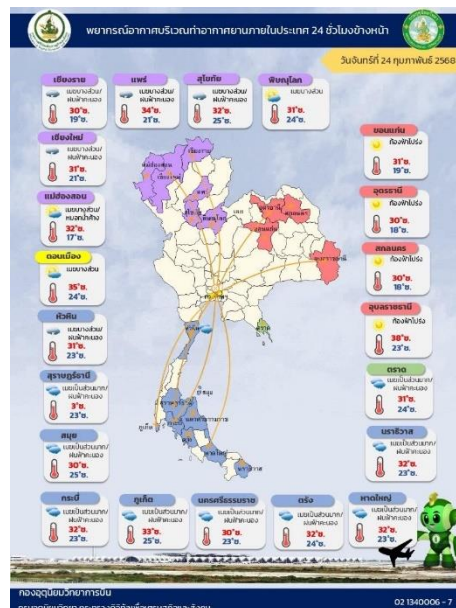
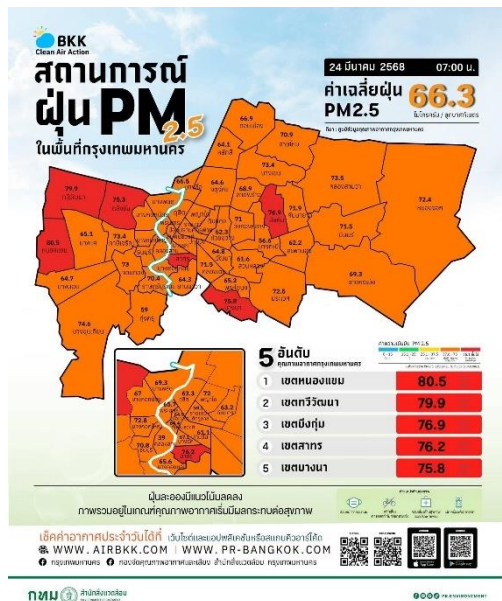
- PTT approves 16 billion Baht share buyback program of up to 470 million shares from March 24 to September 23, 2025.
 - ❖ PTT has informed the Stock Exchange of Thailand that its Board of Directors has approved a share buyback program aimed at financial management, with a maximum budget of 16 billion Baht. The company plans to repurchase up to 470 million shares, representing no more than 1.65% of its total outstanding shares. The buyback will be conducted through the Automatic Order Matching (AOM) system on the SET. The repurchase period is set for up to 6 months, from March 24 to September 23, 2025.
 - ❖ The repurchase price will not exceed the average closing price of the shares over the last five trading days before each transaction, plus an additional 15% of that average price. For reference, the 30-day average closing price from February 18 to March 19, 2025, was 30.33 Baht per share.



บริษัท ท่าอากาศยานไทย จำกัด (มหาชน)
Airports of Thailand Public Company Limited

General News

- The PM2.5 dust situation has worsened again, particularly in Chiang Mai and Bangkok. The latest report from the Bangkok Air Quality Data Center, as of 7:00 AM on March 24, shows an average PM2.5 concentration of 66.3 micrograms per cubic meter ($\mu\text{g}/\text{m}^3$).
 - ❖ The dust levels are on the rise, and air quality is now at a level that may start to impact health. The highest concentration was recorded in the Nong Khaem district at 80.5 $\mu\text{g}/\text{m}^3$.
 - ❖ Meanwhile, the Meteorological Department has forecasted extremely hot weather today, with temperatures reaching up to 40°C. Additionally, a warning has been issued for 9 provinces to prepare for rain, with moderate east winds over the Gulf of Thailand, the southern region, and the Andaman Sea.



- The Expressway Authority of Thailand (EXAT) is pursuing civil and criminal charges over the beam collapse on Rama 2 Road and has ordered a complete halt to construction during the Songkran festival.
 - ❖ EXAT governor Surachet Laophulsuk filed civil and criminal complaints against those responsible for negligence, recklessness, or failure to adhere to engineering standards at Bangmod Police Station. The case involves the collapse of a beam near the Dao Khanong Toll Plaza, part of the Rama 3 - Dao Khanong - Outer Ring Road Expressway (Western Section) Project, Contract 3, which involves constructing an elevated road from Bangpakok 9 Hospital to Dao Khanong. The collapse resulted in six deaths, more than 20 injuries, and property damage.
 - ❖ If the investigation confirms liability, the maximum penalty for causing death by negligence is imprisonment of up to 10 years and a fine of up to 200,000 Baht. The maximum penalty for causing severe injury by negligence is imprisonment of up to 3 years, a fine of up to 60,000 Baht, or both. Civil liability for all damages caused is also under consideration, with authorities aiming to identify those responsible as soon as possible.



Political News Headlines in Thai Media

- List of censure hits grows

- Link- <https://www.bangkokpost.com/thailand/politics/2985730/list-of-censure-hits-grows>
 - Pheu Thai MP Chalerm may join in censure
 - Link- <https://www.bangkokpost.com/thailand/politics/2985466/pheu-thai-mp-chalerm-may-join-in-censure>
 - Protests and turmoil expected on the first day of censure debate
 - Link- <https://www.nationthailand.com/news/politics/40047750>
 - PM hosts working dinner for coalition party leaders
 - Link- <https://world.thaipbs.or.th/detail/pm-hosts-working-dinner-for-coalition-party-leaders-/56932>
 - NACC can't tell when Thaksin's 'special treatment' case will conclude
 - Link- <https://world.thaipbs.or.th/detail/nacc-cant-tell-when-thaksins-special-treatment-case-will-conclude/56942>
 - Brave whistleblower uncovers pharma scam
 - Link- <https://www.bangkokpost.com/thailand/general/2985786/brave-whistleblower-uncovers-pharma-scam>
 - Activists hail expanded services for the LGBTQ+ community
 - Link- <https://www.bangkokpost.com/thailand/general/2985756/activists-hail-expanded-services-for-the-lgbtq-community>
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Economic News Headlines in Thai Media

- Thailand intensifies efforts to combat call centre scams: Phumtham
 - Link- <https://www.nationthailand.com/news/politics/40047696>
- KResearch compares Thailand's economy to the "Sick Man of Asia."
 - Link- <https://www.nationthailand.com/blogs/business/economy/40047704>

- TTB denies merger talks with Krungthai, dismisses Thai media reports
 - Link- <https://www.nationthailand.com/business/banking-finance/40047683>
 - February exports surge 14%, aiming for 3% growth for the year
 - Link- <https://www.nationthailand.com/business/economy/40047678>
 - Thailand offers guarantee for pickup truck loans to boost flagging auto sector
 - Link- <https://world.thaipbs.or.th/detail/thailand-offers-guarantee-for-pickup-truck-loans-to-boost-flagging-auto-sector/56922>
 - More vice, doubt over economic merit top casino worry list: poll
 - Link- <https://www.bangkokpost.com/thailand/general/2985598/more-vice-doubt-over-economic-merit-top-casino-worry-list-poll>
 - Bill drafted to support southern Land Bridge
 - Link- <https://www.bangkokpost.com/business/general/2985393/bill-drafted-to-support-southern-land-bridge>
 - Thai bad debt soars to all-time high of B1.23 trillion
 - Link- <https://www.bangkokpost.com/business/general/2984945/thai-bad-debt-soars-to-all-time-high-of-b1-23-trillion>
 - Minister wants better security at malls after brawl at Bangkok's MBK
 - Link- <https://www.bangkokpost.com/thailand/general/2985671/minister-wants-better-security-at-malls-after-brawl-at-bangkoks-mbk>
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Issues to be watched out for

- 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 **1,186.61** **+4.90**

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 21 March 2025

Buying, Selling or Transfer of shares by Owners/Management

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

ADVICE	700,000	5	Purchase
AIMIRT	20,000	10.5	Purchase
APO	1,250,000	1.6	Purchase
BSBM	49,100	0.7	Sale
CMC	51,700	0.85	Purchase
CMC	51,600	0.84	Purchase
CRD	1,700	0.35	Sale
DELTA	2,000	68.75	Purchase
DELTA	20,000	67.88	Purchase
HTC	20,000	16.6	Sale

HTC	228,500	16.51	Sale
HL	50,000	6.55	Purchase
HL	5,400	6.7	Purchase
IMPACT	2,000	9.85	Purchase
ILINK	498,200	5.97	Purchase
ILINK	641,800	6.05	Purchase
ILINK	380,000	6.08	Purchase
ILINK	494,000	6.19	Purchase
ITTHI	25,000	1.64	Purchase
JR	1,600	1.49	Purchase
JR	1,500	1.49	Purchase
MAJOR	80,000	10.9	Purchase
MBAX	45,500	1.7	Purchase
NKT	183,600	4.69	Sale
NKT	216,300	4.69	Purchase
NKT	84,300	4.81	Sale
NKT	90,700	4.82	Purchase
NKT	209,400	4.87	Sale
NKT	92,000	4.97	Purchase
NL	62,400	0.92	Purchase
NV	148,400	0.76	Purchase
NV	72,500	0.7	Purchase
NV	148,400	0.76	Purchase
NV	72,500	0.7	Purchase
PAF	42,000	0.7	Purchase
PCC	10,000	2.61	Purchase
PCC	30,600	2.61	Purchase
PPS	20,800	0.18	Purchase
RBF	150,000	4.94	Purchase
SCL	441,700	1.04	Purchase
SLP	100,000	0.42	Purchase
SLP	200,000	0.43	Purchase
SLP	100,000	0.43	Purchase
SLP	100,000	0.45	Purchase
SLP	100,000	0.43	Purchase
SLP	100,000	0.46	Purchase
SLP	100,000	0.46	Purchase
SLP	100,000	0.46	Purchase
SC	2,250,792	2.59	Sale
SEI	300,000	7.37	Sale

SEI	300,000 Revoked by Reporter	7.71	Sale
SEI	300,000 Revoked by Reporter	7.71	Sale
SEI	300,000	7.71	Sale
SIMAT	80,000	1.3	Purchase
SINO	10,000	0.96	Purchase
SINO	10,000	0.97	Purchase
SUN	10,000	3.16	Purchase
TMILL	100,000	2.1	Purchase
TTI	200	25.75	Purchase
ERW	50,000	2.9	Purchase
ERW	50,000	2.9	Purchase
ERW	50,000	2.94	Purchase
TPIPL	500,000	1.01	Purchase
TQR	4,000	5	Purchase
TQR	2,000	4.92	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 21 Mar 2025			Unit: M.Baht
Buy	Sell	Net	

Investor Type	Value	%	Value	%	Value	%
Local Institutions	2,623.59	5.55	3,179.22	6.72	-555.63	
Proprietary Trading	2,069.67	4.38	2,584.15	5.46	-514.48	-
Foreign Investor	31,250.24	66.08	30,780.89	65.08	469.35	
Local Individuals	11,349.91	24.00	10,749.15	22.73	600.76	-
Monthly Cumulative between 1 Mar- 21 March 2025						
						Unit: M.Baht
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	66,363.11	10.48	61,222.09	9.67	5,141.02	-
Proprietary Trading	36,874.48	5.82	42,917.41	6.78	-6,042.93	-
Foreign Investors	340,006.64	53.68	356,278.53	56.25	-16,271.89	-
Local Individuals	190,178.70	30.02	173,004.90	27.31	17,173.80	-
Yearly Cumulative since 1 Jan – 21 Mar 2025						
						Unit: M.Baht
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	267,322.94	10.92	269,933.86	11.02	-2,610.93	-
Proprietary Trading	146,869.46	6.00	155,350.07	6.34	-8,480.61	-
Foreign Investors	1,299,583.52	53.07	1,333,857.13	54.47	-34,273.61	-
Local Individuals	735,084.67	30.02	689,719.53	28.16	45,365.15	-

Total Trading Value 47,327.08 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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