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**March 7, 2025**

## **Thai Enquirer News Summary**

### **Political News**

- The Department of Special Investigation's Board of Special Cases accepted the alleged vote-fixing in the June 2024 Senate election as a special case. The 22-member board voted 11 to 4 in favour of accepting the case, with 3 members abstaining and 3 others absent. Normally, at least 15 votes are required for a case to be accepted as a special case.



- Deputy Prime Minister and Defense Minister Phumtham Wechayachai, chair of the board, clarified that the Department of Special Investigation (DSI) Board did not fully reject the senatorial election case but will investigate alleged money laundering linked to certain winners. The probe focuses on 300 million Baht in transactions suspected of influencing votes.
  - ❖ If the investigation finds violations of election laws, those aspects of the case will be handed over to the Election Commission. He also affirmed that the DSI’s decision was based purely on legal considerations and was not influenced by any political relationships.
  - ❖ Following the announcement of the meeting’s resolution, Phumtham proceeded to the first floor of the Ministry of Justice to meet with Pol. Lt. Gen. Kamrob Panyakaew, a reserve senator, along with a group of fellow reserve senators and former Senate candidates who were waiting to present flowers in support of the DSI board.
  - ❖ Justice Minister Tawe Sodsong said the DSI will now set up an investigative committee to further investigate the case. The case was accepted due to the potential

charge of money laundering, but not for criminal association. It did not require two-thirds of the board's votes to accept, as money laundering involving assets over 300 million Baht can be considered a special case with just a simple majority.



- Meanwhile Election Commission Chairman Ittiporn Boonprakong confirmed that the EC is still investigating complaints related to the Senate election, with over 500 cases in total. So far, more than 100 cases have been completed. He emphasized that the investigation process takes time.
  - ❖ The EC's latest review found 122 cases that have already passed the inquiry process. The complaints were filed on July 18, 2024.
  - ❖ With just three months remaining before the one-year deadline for completing the investigation, Ittiporn noted that while the goal is to conclude the cases within this timeframe, an extension is possible if necessary.



- Reports state that yesterday, Gen Kriengkrai Srirak, the first vice speaker of the Senate, secretly met with Deputy Prime Minister and Minister of Interior Anutin Charnvirakul, claiming it was a casual visit to have a meal.
  - ❖ Gen Kriengkrai commented on the Election Commission's decision not to accept the charge of criminal association as a special case, stating that it was not unexpected. Whether the case is accepted or not doesn't matter. Moving forward, the senators will need to discuss the matter.



- Nattawut Wongniam, a public law expert, stated that the DSI board has accepted the Senate election collusion case only under the charge of money laundering as a special case, but not under the charge of being rigged.
  - ❖ He explained that the primary allegation that a group of 138 senators and their associates engaged in election rigging during the 2024 Senate election falls under the jurisdiction of the Election Commission, which has the authority to make a final ruling.
  - ❖ Regarding the board's acceptance of the money laundering case, Nattawut dismissed it as a face-saving manoeuvre. He pointed out that such cases already fall under the authority of the DSI officers and do not require approval from the special case board. Given the situation, he noted that the "blue" senator group had effectively won this case from the moment Sawang Boonmee stated that the matter was under the EC's jurisdiction.
- The Criminal Court has denied former Prime Minister Thaksin Shinawatra's request to travel to Indonesia. Thaksin, out on bail for his lese-majeste case, is not permitted to leave the country without court approval.
  - ❖ Previously, the court allowed him to visit Malaysia and Brunei as part of an advisory group formed by Malaysian Prime Minister Anwar Ibrahim to support Malaysia's ASEAN chairmanship. However, the court has now denied his latest request.



- Thammanat Prompao, chairperson of the Kla Tham Party's advisory board, said that 34 MPs from the party will vote to support Prime Minister Paetongtarn Shinawatra in the

censure debate, even though the party currently has 24 MPs. He explained that the party officially has 24 MPs, but unofficially, it has 34 MPs, including 10 from the opposition.

- ❖ When asked if this means more MPs from the Palang Pracharath Party (PPRP) will join Kla Tham, Thammanat declined to comment but insisted that Kla Tham has 34 MPs.
- ❖ The former PPRP secretary-general also commented on PPRP leader Gen Prawit Wongsuwan's involvement in the censure debate, saying that if he were still with the PPRP, he would have advised against Gen Prawit's participation.



### **Economic News**

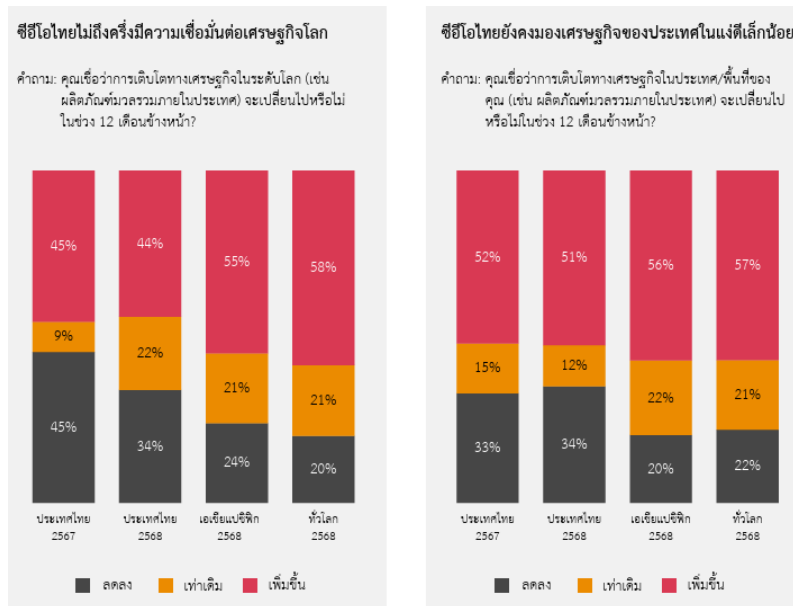
- The Thai Chamber of Commerce has issued a statement urging the government to prepare for potential changes in U.S. trade policies, as Thailand faces an increased risk of tariff hikes.
  - ❖ Thailand is now the 11<sup>th</sup> largest trade surplus country with the U.S., up from 12<sup>th</sup> place the previous year, maintaining a trade surplus of approximately \$45.6 billion. The Chamber is calling on the government to establish a special team comprising both public and private sector representatives with ministerial-level authority to devise strategies to deal with the tariff.

- ❖ Thanawat Polvichai, President of the University of the Thai Chamber of Commerce, warned that Thailand's economy is at high risk of growing below 3% this year, falling short of the government's target of 3.4-3.5%.
  - The recent U.S. tariff increases on Canada, Mexico, and China are expected to indirectly impact Thailand, causing estimated losses of 20-25 billion Baht and reducing GDP by 0.1-0.5%.
- ❖ Additionally, U.S. tariff hikes on automobiles could cost Thailand 60-65 billion Baht, lowering GDP by 0.35-0.4%, which would limit economic growth to just 2.6-2.8% this year.
  - If U.S. President Donald Trump imposes tariffs on Thai goods and other global exports, the minimum projected impact would be 100-150 billion Baht in losses, leading to a GDP decline of 0.5-0.7%. This would bring Thailand's economic growth down to 2.3-2.5%, significantly below the 3.5% target.



- PwC Thailand has released its 28<sup>th</sup> Annual Global CEO survey, which includes insights from 41 CEOs in Thailand. The survey found that Thai CEOs have slightly lower confidence in the recovery of both the domestic and global economies.
  - ❖ Specifically, 44% believed the global economy will improve in 2025, down 1% from last year's survey, while 51% expect the Thai economy to improve this year, also a 1% decline from the previous year.
  - ❖ Regarding business performance, 27% of Thai CEOs expressed high or very high confidence in their company's revenue growth this year, with the figure rising to 44% when looking at prospects over the next three years. However, 61% of Thai CEOs stated that their businesses would not survive the next decade if they continued operating under their current strategies.

- ❖ Despite their confidence in revenue growth, Thai CEOs are adopting a more cautious approach, as concerns remain over the uncertain trajectory of both the Thai and global economies.



- The government will encourage rice farmers to grow bananas to supplement their income as rice prices continue to fall, said Commerce Minister Pichai Nariphthaphan. Responding to a question by People's Party MP Narongdech Ularukul on the government's plan to help shore up rice prices in the market.
  - ❖ Pichai said prices are on a downward trend due to an oversupply. As such, he said the government is looking at other valuable crops that farmers could easily grow and profit from. One crop that was being considered was bananas, he said, noting banana trees have high yields and are in high demand in foreign markets, including Japan, where the demand for bananas has been estimated to be as high as one million tonnes per year.
  - ❖ At present, Thailand produces about 8,000 tonnes of bananas per year, about 2,000 tonnes of which could be exported.







- Prasert Taedullayasatit, President of the Thai Condominium Association, revealed that following discussions between 3 real estate associations and Deputy Prime Minister and Finance Minister, the government is expected to soon implement a measure to reduce transfer and mortgage registration fees to 0.01% for both new and second-hand residential properties priced at up to 7 million Baht.
  - ❖ This measure will be in effect until December 31, 2025, and efforts are being made to implement it in time for the Housing and Condo Expo from March 20-23. The move aims to stimulate sales and transfers of real estate in the first quarter, as many buyers have postponed their purchases in anticipation of the fee reduction.
  - ❖ Additionally, 3 other measures are being considered.
    - The first is a temporary 2-year suspension of the loan-to-value (LTV) regulation, which is currently under review by the Bank of Thailand. Minister Pichai has pledged to discuss this matter further with the BoT.
    - The second measure is a low-interest housing loan program, with the Government Housing Bank preparing a budget of 120 billion Baht for lending to home buyers.
    - The third measure, a proposed 50% reduction in the 2025 land and building tax, is unlikely to proceed due to its impact on local government revenues.
- The Stock Exchange of Thailand (SET) index closed yesterday at 1,189.55 points, down 17.41 points (-1.44%), with a trading value of 47.26 billion Baht. The index declined against the trend of regional markets, which gained after the U.S. postponed import tariffs on Canada and Mexico.



- ❖ The main drag on the market came from the energy sector, which fell in line with global crude oil prices, as well as profit-taking in banking stocks, which had previously outperformed over the past two months.

.Most Active Value								
Symbol	Last	Vol	Bid	Offer	Vol	Chg	%Chg	
DELTA	77.50	80,700	77.50	77.75	171,600	+2.00	+2.65%	
CPALL CA	51.75	218,400	51.75	52.00	1,304K	-0.75	-1.43%	
ADVANC	274.00	668,100	273.00	274.00	140,300	+2.00	+0.74%	
BH	178.00	18,000	177.50	178.00	10,600	-12.00	-6.32%	
PTT (XD) CA	29.75	15,829K	29.50	29.75	2,970K	-1.25	-4.03%	
AOT	40.50	1,502K	40.50	40.75	3,223K	-1.25	-2.99%	
GULF	48.75	871,500	48.50	48.75	29,500	-1.00	-2.01%	
PTTEP	105.50	339,900	105.50	106.00	6,000	-3.50	-3.21%	
TRUE CA	10.90	2,775K	10.90	11.00	3,497K	-0.30	-2.68%	
PTTGC	16.60	874,900	16.60	16.70	64,200	-0.50	-2.92%	

- ❖ Investors may be rotating funds into sectors with deeply discounted prices and strong earnings potential, such as petrochemicals, which could benefit from China's economic stimulus measures. However, selling pressure on large-cap stocks continued to weigh on the market.
- ❖ In the short term, no clear positive catalysts are in sight. Looking ahead to March, mid- and small-cap stocks have the potential to rise, while large caps remain under pressure from global economic concerns. Additionally, uncertainty surrounding the Thai ESG 2 fund, which is set to receive transfers from LTF funds, is adding to investor caution.
- ❖ Key support levels are seen at 1,180-1,170 points, while resistance is at 1,225-1,240 points.



## General News

- South Korean fighter jets accidentally dropped eight bombs on a civilian area during military exercises in Pocheon, a city in Gyeonggi Province, injuring 15 people, including four Thais.
  - ❖ The South Korean Air Force said the bombs, each weighing 500 pounds (225 kg), fell outside the designated shooting range during joint exercises with two KF-16 jets. The accident was caused by a pilot entering incorrect coordinates.
  - ❖ The MK-82 bombs, used mainly for destroying buildings and bridges, were dropped during the "Freedom Shield" military drills between South Korea and the United States. The drills are aimed at strengthening the alliance's readiness against threats like North Korea. They also focus on lessons from recent armed conflicts and North Korea's growing ties with Russia, according to South Korea's Joint Chiefs of Staff. Pocheon is about 40 kilometers northeast of Seoul, near the North Korean border.



- The Department of Cultural Promotion, Ministry of Culture, has announced that the Royal Astrology Division, Bureau of Royal Ceremonies, Royal Household Bureau, has declared that the Songkran Festival for the year 2025 will be presided over by "Tungsatevee."
  - ❖ It is predicted that the people will experience prosperity and happiness, with an abundance of water.



- The Meteorological Department has issued a warning about heavy rain caused by a summer storm. The storm will affect 47 provinces, including Bangkok and nearby areas, from March 7 to 8.



- B50 million bank balance requirement stays in casino bill for now
    - Link- <https://www.bangkokpost.com/thailand/general/2974495/b50-million-bank-balance-requirement-stays-in-casino-bill-for-now>
  - Singha Corporation strengthens its Global Sports Partnership strategy, extending its collaboration with MotoGP for the 13th year.
    - Link- <https://www.khaosodenglish.com/news/business/2025/03/06/singha-extends-partnership-with-motogp-until-2026/>
  - Thailand terminal to be expanded for US ethane imports
    - Link- <https://www.bangkokpost.com/business/general/2974428/thailand-terminal-to-be-expanded-for-us-ethane-imports>
  - Thai business leaders propose trade ‘war room’
    - Link- <https://www.bangkokpost.com/business/general/2974320/thai-business-leaders-propose-trade-war-room>
  - Oil auctions herald new Thai supplies
    - Link- <https://www.bangkokpost.com/business/general/2974776/oil-auctions-herald-new-thai-supplies>
  - Seven & i Plans JPY2 Trillion Share Buyback to Boost Valuation
    - Link- <https://www.kaohooninternational.com/markets/553797>
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**Issues to be watched out for**

- March 7,2025 - February 2025 Consumer Confidence Inflation Data
- 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** **1,189.55** **-17.41**

Link - [https://www.set.or.th/en/company/ipo/upcoming\\_ipo\\_set.html](https://www.set.or.th/en/company/ipo/upcoming_ipo_set.html)

### **Global Commodities**

Metal -Link <http://www.bloomberg.com/markets/commodities/futures/metals/>

Energy -Link - <http://www.bloomberg.com/energy/>

Baltic Dry Index (BDI)-Link - <http://www.bloomberg.com/quote/BDIY:IND>

### **Global Equity Market's Movements**

Link - <http://www.bloomberg.com/markets/stocks/world-indexes/asia-pacific/>

### **Asian Equity Markets Movement**

Link - <http://www.bloomberg.com/markets/stocks/world-indexes/>

## **Information on 6 March 2025**

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

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

ACC	5,300,000	0.56	Sale
ACC	10,000,000	0.5	Sale
ADVICE	201,500	5.15	Purchase
APO	200,000	1.65	Purchase
APO	50,000	1.64	Sale
APO	90,000	1.66	Purchase
BANPU	1,200,000	4.16	Purchase
CMC	2,200	0.9	Purchase
CMC	4,300	0.91	Purchase
CMC	2,800	0.91	Purchase
CMC	20,500	0.92	Purchase
CMC	50,000	1.91	Purchase

CH	89,500	1.91	Purchase
CH	38,500	1.9	Purchase
DEXON	62,100	1.52	Purchase
DEXON	38,400	1.46	Purchase
DEXON	2,000	1.46	Purchase
XO	500,000	-	Transfer
XO	5,167,600	15.62	Sale
IP	231,300	2.45	Purchase
JR	1,300	1.48	Purchase
JR	1,200	1.48	Purchase
JSP	176,800	1.79	Purchase
LPH	7,400	3.8	Purchase
LPH	9,600	3.98	Purchase
LPH	7,100	3.94	Purchase
MAJOR	250,000	11.72	Purchase
MCA	7,000	1.1	Purchase
PLT	15,000	0.61	Purchase
PCC	2,900	2.63	Purchase
PQS	2,000,000	2.3	Purchase
PROUD	21,400	1.25	Purchase
PLUS	66,000	4.47	Purchase
PLUS	20,000	4.1	Purchase
PLUS	<del>60,000</del> Revoked by Reporter	4.05	Purchase
PLUS	60,000	4.05	Purchase
GLOBAL	200,000	7.08	Purchase
STELLA	200,000	0.14	Purchase
STELLA	300,000	0.13	Purchase
STELLA	5,000,000	0.14	Purchase
STELLA	5,000,000	0.13	Purchase
SUN	100,000	3.17	Purchase
TATG	1,000	1	Purchase
TRUBB	20,000	0.64	Purchase
TRUBB	240,000	0.65	Purchase
TRUBB	385,000	0.66	Purchase
TRUBB	29,300	0.67	Purchase
TVO	70,000	23	Sale



TMT	100	2.6	Purchase
TPIPL	2,500,000	0.94	Purchase
UAC	300,000	2.88	Purchase
UAC	4,200	2.93	Purchase
VL	241,000	0.9	Purchase
WFX	163,900	0.86	Purchase
WFX	230,000	0.87	Purchase
WFX	80,000	0.88	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 Mar 2025							Unit: M.Baht	
Investor Type	Buy		Sell		Net			
	Value	%	Value	%	Value	%		
Local Institutions	4,973.31	10.54	3,603.04	7.63	1,370.28			
Proprietary Trading	3,040.41	6.44	5,402.94	11.45	-2,362.53	-		
Foreign Investor	22,573.77	47.83	27,317.75	57.88	-4,743.9			
Local Individuals	16,612.42	35.20	10,876.19	23.04	5,736.23	-		
Monthly Cumulative between 1 Mar- 6 March 2025							Unit: M.Baht	

Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	20,584.63	11.13	18,745.68	10.14	1,838.95	-
Proprietary Trading	10,609.54	5.74	13,791.15	7.46	-3,181.61	-
Foreign Investors	97,410.97	52.67	103,183.34	55.79	-5,772.37	-
Local Individuals	56,329.18	30.46	49,214.15	26.61	7,115.03	-
<b>Yearly Cumulative since 1 Jan – 6 Mar 2025</b>						
						<b>Unit: M.Baht</b>
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	221,544.46	11.08	227,457.46	11.37	-5,913.00	-
Proprietary Trading	120,604.53	6.03	126,223.82	6.31	-5,619.29	-
Foreign Investors	1,056,987.85	52.84	1,080,761.93	54.03	-23,774.08	-
Local Individuals	601,235.15	30.06	565,928.77	28.29	35,306.38	-

**Total Trading Value 47,226.79 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.

2023 General Election <span style="float: right;">P</span>			
[Official result] Date 25 May 2023 100% vote counted			
	Constituency MP	Party list MP	Total
Move Forward	112	39	<b>151</b>
Pheu Thai	112	29	<b>141</b>
Bhumjaithai	68	3	<b>71</b>
Palang Pracharath	39	1	<b>40</b>
United Thai Nation	23	13	<b>36</b>
Democrat	22	3	<b>25</b>
Charthaijattana	9	1	<b>10</b>
Prachachart	7	2	<b>9</b>
Thai Sang Thai	5	1	<b>6</b>
Chart Pattana Kla	1	1	<b>2</b>
Phue Thai Ruam Palang	2	-	<b>2</b>
Seri Ruam Thai	-	1	<b>1</b>
New Democracy	-	1	<b>1</b>
New Party	-	1	<b>1</b>
Thai Counties Party	-	1	<b>1</b>
Fair Party	-	1	<b>1</b>
Palang Sangkhom Mai	-	1	<b>1</b>
Thai Teachers for People	-	1	<b>1</b>
<b>Total: 500 MPs</b>			
<small>Election Commission of Thailand</small>			

- List of MPs - [https://www.ect.go.th/ect\\_th/download/article/article\\_20190508184334.pdf](https://www.ect.go.th/ect_th/download/article/article_20190508184334.pdf)

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