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April 21, 2025

Thai Enquirer News Summary

Economic News

- Deputy Prime Minister & Minister of Finance Pichai Chunhavajira is floating the idea again to possibly raise the ability of the government to be able to borrow more, i.e. raise the debt ceiling from the current 70% of the gross domestic product (GDP).
 - ❖ The last time the debt-to-GDP was raised was during the Covid-19 pandemic when it was raised to 70% from the then limit of 60%.
 - ❖ Deputy PM Pichai has come out to say that any such raising of debt-to-GDP has to be for projects that have tangible results to revive the economy.
 - Deputy PM Pichai came out to say that with the negotiations with the United States of America (USA), there is a probability that such as negotiation may

or may not be able to pass and Thailand needs to have a back-up plan in case the negotiations fail.

- ❖ Deputy PM Pichai's statement to raise the debt-to-GDP ceiling has made the main opposition People's Party come out to warn that they would not agree to a blanket raising with no viable project as was the case when the debt-to-GDP was raised during the Covid-19 pandemic by the government of 2014 coup leader Prayut Chan-o-Cha.
- Deputy PM Pichai is off to the United States to negotiate with the US on the possible lowering of the 37% tariff that US President Donald Trump has imposed on Thailand.
 - ❖ Pichai and his team have an appointment with the US Trade Representative (USTR) on April 23, 2025.
- The Ministry of Finance is currently assessing the government's revenue collection situation for the 2025 fiscal year, after revenue in the first 5 months exceeded the target by only 0.1%.
 - ❖ The main increase came from state-owned enterprise contributions, while the 3 main revenue departments still fell short of their targets.
 - ❖ Meanwhile, Thailand's economy continues to face challenges, including the impact of U.S. tariff, which could affect export goals, and a slowdown in domestic private sector investment.
 - ❖ The Ministry is also considering whether the government needs to take on additional loans. Although the budget deficit for the 2025 fiscal year is set at 865 billion Baht, there is already a spending plan in place.
 - ❖ If more spending is needed, borrowing may be necessary. However, under the current Public Debt Management Act, the government has room to borrow only about 100 billion Baht, which may not be enough. This leaves one main option: passing a new borrowing law, similar to the one issued during the COVID-19 crisis in 2020.
- Manaporn Charoensri, Deputy Transport Minister and MP for Nakhon Phanom from the Pheu Thai Party, revealed that Prime Minister Paetongtarn Shinawatra will chair a mobile Cabinet meeting in Nakhon Phanom from April 27 to 29.
 - ❖ During the visit, the Cabinet will follow up on development plans for trade, the economy, and tourism in line with government policies across 20 ministries in the

northeastern region, covering the provinces of Sakon Nakhon, Nakhon Phanom, and Mukdahan.

- ❖ As part of the meeting, Nakhon Phanom province will propose a budget of over 30 million Baht for Cabinet approval to support the first-ever International Illuminated Boat Festival.



- The Stock Exchange of Thailand (SET) index on Friday, April 18, closed at 1,150.95 points, up 9.67 points or 0.85%, with a trading value of 27.67 billion Baht.
 - ❖ The market rose in response to hopes surrounding the upcoming trade talks between Thailand and the United States on April 23, following the U.S.'s recent trade discussions with Japan. This positive outlook supported sentiment, and most Asian stock markets moved higher as well.
 - ❖ In Thailand, there was buying interest in large-cap stocks, especially those that had dropped significantly earlier, such as DELTA and PTT. There was also speculative buying ahead of the Q1 2025 earnings reports, particularly in the telecom sector. However, bank stocks faced selling pressure after their Q1 results were weaker than expected.
 - ❖ For this week, the market is likely to move in a sideways-up trend. Resistance is seen at 1,160-1,170 points, and support is at 1,130-1,140 points.

Impact	Gain	Trade	Change	%Chg	Impact
DELTA	69.00↓	+3.00	4.55	+3.030	
TRUE	11.90	+0.30	2.59	+0.837	
PTT	31.00↓	+0.25	0.81	+0.577	
BDMS	23.50↑	+0.40	1.73	+0.512	
ADVANC	282.00↓	+2.00	0.71	+0.480	
GULF	46.75	+0.25	0.54	+0.302	
AOT	38.00	+0.25	0.66	+0.287	
KTC	46.25↑	+1.25	2.78	+0.262	
SCC	155.00	+2.50	1.64	+0.250	
HMPRO	9.20↑	+0.20	2.22	+0.212	

- Thai banks are posting strong profits — Bangkok Bank Plc (BBL) leads with 12.6 billion Baht, TTB followed close behind. As Thailand’s economy shows signs of slowing, the banking sector is one to watch for its resilience and profit potential.

- ❖ In 2024, commercial banks reported solid earnings to the Stock Exchange of Thailand (SET), and early Q1 2025 results suggest continued strength.

- ❖ Bangkok Bank (BBL) led the pack, reporting a Q1/2025 net profit of 12.6 billion Baht, up 19.9% YoY. The increase was driven by higher operating income, particularly net interest income of 31.9 billion Baht and a net interest margin of 2.89%. Non-interest income also rose, fuelled by strong fee-based services and gains from investments.

- ❖ All eyes now turn to two major banks,

- KBANK and SCB,

which are set to report earnings on today (Monday April 21).

- From January 1 to April 19, the price of gold in Thailand has surged by 10,500 Baht. The gold price is expected to remain volatile due to ongoing global uncertainties.

- ❖ As of April 19, there was no change in gold prices from the previous day. The buying price for gold bars was 52,350.00 Baht and the selling price was 52,450.00 Baht. For gold jewelry, the buying price was 51,407.56 Baht and the selling price was 53,250.00 Baht.

ทองคำแท่ง				GOLD PRICE BY GTA / ราคาทองคำตามประกาศของสมาคมค้าทองคำ		
ทองคำแท่ง 96.5%	เพิ่มขึ้น +10,050	สูงสุด 52,550	ต่ำสุด 42,550	ประจำวันที่ 19/04/2568 เวลา 09:02 น. (ครั้งที่ 1) บาทละ(บาท)		
				ทองคำแท่ง 96.5%	ขายออก	52,450.00
					รับซื้อ	52,350.00
				ทองคำรูปพรรณ 96.5%	ขายออก	53,250.00
					ฐานภาษี	51,407.56
มกราคม +2,050	กุมภาพันธ์ +1,850	มีนาคม +3,750	เมษายน +2,400			



Political News

- Plans for a major Cabinet reshuffle may have to wait until the end of May 2025 when the 2026 budget is set to be presented to parliament for deliberation.
 - ❖ The government needs all the support from the coalition members to pass the budget because a failure to pass the budget could mean a loss of confidence in the lower house and thus lead to possible house dissolution.
- There has been analysis regarding possible Cabinet reshuffle plans.
 - ❖ The 1st option is to remove the Bhumjai Thai Party from the coalition. This would reduce the government's seats in Parliament from 322 to 254. On the other hand, the opposition, which currently has 164 seats, would gain 69 seats from Bhumjai Thai party, increasing to 233.
 - This would leave the government with only a slim majority of 21 seats. Since Bhumjai Thai party is also believed to have support from some senators, this move could risk political instability in Parliament.
 - ❖ The 2nd option follows Prime Minister Paetongtarn Shinawatra's approach of keeping the coalition stable until the end of the term. In this case, the government might reshuffle by switching ministries with Bhumjai Thai party, such as the Ministry of Interior.
 - ❖ It is expected that the Cabinet reshuffle could happen in July, before the next parliamentary session begins on July 3.



- Wisut Chainarun, a Pheu Thai party-list MP and head of the government whip, spoke about rumors of a Cabinet reshuffle around August–September, after the 2025 fiscal budget bill is passed.

- ❖ He said there has been no discussion within the Pheu Thai Party about a reshuffle. The decision belongs to the Prime Minister as the head of the government.
- ❖ As for the rumors that Pheu Thai might negotiate a deal with the Bhumjai Thai party to exchange ministries, he said everything is up to the prime minister, and Pheu Thai is ready to support her decision.
- ❖ Wisut also commented on speculation about changes in the economic team, saying it's possible. Some MPs have expressed concern about the economy and want to see improvements, especially in ministries related to trade and agricultural issues.



- Meanwhile Nida poll released the results of a survey titled “Best Timing for a Cabinet Reshuffle”. The Poll reported that 48.24% support an immediate reshuffle, while 16.18% believe it is unnecessary. The survey focused on public opinion regarding a possible cabinet reshuffle under Prime Minister Paetongtarn Shinawatra’s administration.
 - ❖ When asked about which ministries should undergo changes, the Ministry of Commerce emerged as the only ministry where a majority favoured a reshuffle, with 57.02% saying it should be changed, compared to 41.60% who opposed a change.
 - ❖ For the Ministry of Agriculture and Cooperatives, public opinion was almost evenly split, with 48.55% supporting a reshuffle and 49.47% opposing it.

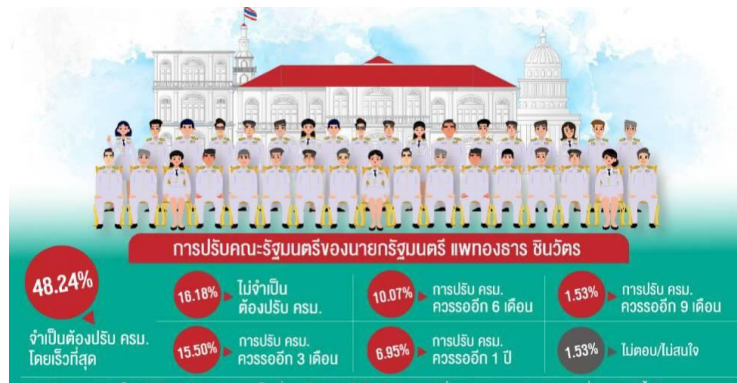
ปรับ ครม. วันไหนดี

กระทรวง	การปรับเปลี่ยนกระทรวงในรัฐบาลนายกรัฐมนตรี แพทองธาร ชินวัตร			
	ควรปรับเปลี่ยน	ไม่ควรปรับเปลี่ยน	ไม่แน่ใจ	ไม่ตอบ/ไม่สนใจ
กระทรวงพาณิชย์	57.02%	41.60%	1.00%	0.38%
กระทรวงเกษตรและสหกรณ์	48.55%	49.47%	1.60%	0.38%
กระทรวงการคลัง	46.49%	51.98%	1.22%	0.31%
สำนักนายกรัฐมนตรี	44.43%	52.82%	2.67%	0.08%
กระทรวงแรงงาน	43.89%	54.05%	1.60%	0.46%
กระทรวงมหาดไทย	43.82%	54.98%	1.22%	0.38%
กระทรวงสาธารณสุข	42.52%	55.97%	1.53%	0.38%
กระทรวงคมนาคม	41.53%	56.56%	1.53%	0.38%
กระทรวงศึกษาธิการ	41.22%	57.10%	1.30%	0.38%
กระทรวงยุติธรรม	41.07%	56.79%	1.76%	0.38%
กระทรวงสาธารณสุข	40.81%	57.71%	1.30%	0.38%
กระทรวงพลังงาน	38.09%	60.53%	1.00%	0.38%
กระทรวงดิจิทัลเพื่อเศรษฐกิจและสังคม	38.09%	58.17%	3.28%	0.46%
กระทรวงการต่างประเทศ	35.26%	60.69%	3.59%	0.46%
กระทรวงอุตสาหกรรม	34.66%	61.83%	3.05%	0.46%
กระทรวงการท่องเที่ยวและกีฬา	34.20%	62.90%	2.44%	0.46%
กระทรวงการอุดมศึกษา วิทยาศาสตร์ วิจัยและนวัตกรรม	34.04%	61.53%	4.12%	0.31%
กระทรวงทรัพยากรธรรมชาติและสิ่งแวดล้อม	33.66%	63.97%	1.91%	0.46%
กระทรวงการพัฒนาสังคมและความมั่นคงของมนุษย์	33.59%	62.98%	2.90%	0.53%
กระทรวงวัฒนธรรม	31.76%	64.66%	3.12%	0.48%

❖ In addition, when asked about the necessity and timing of a cabinet reshuffle:

- 48.24% of respondents believed that a reshuffle is urgently needed.
- 16.18% felt that no reshuffle is necessary.
- 15.50% thought it should wait for another 3 months.
- 10.07% suggested waiting 6 months.

❖ The current Cabinet was officially appointed on September 3rd, 2024.



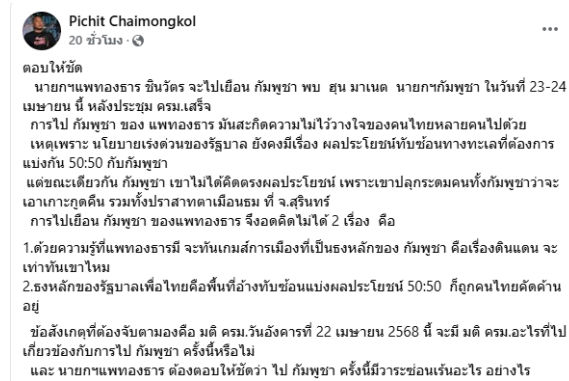
- Prime Minister Paetongtarn Shinawatra will pay an official visit to Cambodia on April 23 and 24 following an invitation from her Cambodian counterpart Hun Manet. During the visit, both prime ministers would preside over a ceremony to launch a logo to mark the 75th anniversary of Thai-Cambodian diplomatic relations. They will also witness the signing of bilateral agreements between the two countries.

❖ On the same occasion, Prime Minister Paetongtarn will also meet former Cambodian prime minister Hun Sen.



- Phichit Chaimongkol, leader of the Network of Students and People for Reform of Thailand, posted on Facebook expressing concern over Prime Minister Paetongtarn's visit to Cambodia. He said the trip raised doubts because the government's urgent policy includes a proposed 50:50 division of overlapping maritime interests with Cambodia.

- ❖ He also mentioned that Cambodia has been trying to take over Koh Kood and the Ta Muen Thom temple in Surin province. He questioned whether Paetongtarn can keep up with the political game and said people should watch closely to see if Tuesday’s Cabinet meeting will make any decisions related to this visit.



- A video clip about his visit to Thailand last week, posted by Malaysian Prime Minister Anwar Ibrahim’s team, used the Thai song “Om Pra Mah Pood” as a background music. The song title’s approximate translation is “Swear on Buddha Before You Speak” and is widely known for its message about dishonest and untrustworthy behaviour. The video quickly racked up more than 30,000 views before it was taken down.

- ❖ During his visit, Prime Minister Anwar met with Thai Prime Minister Paetongtarn Shinawatra, to discuss various bilateral issues, including progress on past agreements, transport, trade links, tourism, border development and efforts to promote peace in Thailand’s southern border provinces.
- ❖ With Malaysia holding the chair of ASEAN this year, they also discussed working together to drive regional cooperation.
- ❖ The Prime Minister's Office in Malaysia later uploaded the video again using the song "Love at Sundown", a song composed by His Majesty King Rama IX.



- Super Poll has released the results of a survey on society, the economy, and politics from the public's point of view. When asked about their happiness after the Songkran holiday, 40.7% of respondents said they felt just as unhappy as before — or even more unhappy — due to the poor economy, unemployment, and political instability.
 - ❖ When asked about fears related to the economy, 81.9% said they were worried about the worsening economy, rising prices, and slow business. In addition, 75.2% feared their savings would shrink, 62.2% doubted the government's ability to deliver on its policies, 61.8% were concerned about global trade wars, and 53.5% feared job losses or salary cuts.
 - ❖ However, 60.3% of respondents said they still have confidence in Prime Minister Paetongtarn Shinawatra, as they believe her policies help low-income people and she benefits from her father's influence. Meanwhile, 24.8% said they have little to no confidence in her, citing her ties to a political family.



- Yesterday, an election was held for the mayor of Bang Mae Nang Municipality in Bang Yai district, Nonthaburi. The unofficial results show that Sasithorn Noksub, former mayor and candidate No. 1, won with 9,014 votes — a large lead over Sarayut Ngammuk from the People's Party, who came second with 3,311 votes.
 - ❖ Attention now turns to the upcoming mayoral elections in 11 other areas of Nonthaburi on May 11. The People's Party has candidates running in 10 of those races, and many are watching to see whether the party will face more losses.



Earthquake Tragedy

- Pongpol Yodmuangcharoen, Secretary to the Minister of Industry and spokesperson for the Ministry, said that steel samples taken from the collapsed State Audit Office building will be tested on April 21 by the Iron and Steel Institute.
 - ❖ If the manufacturer is found at fault, they will face penalties, including license revocation and possible factory closure.
 - ❖ It was also reported that the steel inspection coincides with a press conference by Xin Ke Yuan Steel Co., Ltd. about their product standards, scheduled at 2:00 PM at Rama Gardens Hotel.



General News

- At around 2:00 AM on April 21st, a passenger bus on the Rayong–Nong Khai route crashed into three 18-wheel trucks near the downhill section of Khao Thone in Na Di District, Prachinburi province.
 - ❖ The bus driver was found dead at the wheel, and seven passengers also died. More than 20 others were injured at the scene. Authorities will investigate further to find the cause of the accident.



- Smitthipat Leenavarat, 28, a candidate for the Thanyaburi subdistrict council, is facing multiple potential charges after crashing his BMW into a pickup truck driven by an elderly couple in a road rage incident. He is the younger brother of Manasanan Leenavarat, a Pheu Thai MP for Pathum Thani. His father, Krissada Leenavarat, is the mayor of Thanyaburi.
 - ❖ Recently, Krissada and Smithipat went to Bangpakok-Rangsit 2 Hospital with 200,000 Baht in cash to offer as compensation for medical expenses, but the injured parties refused to accept it. They then left a letter of apology.



Political News Headlines in Thai Media

- Anusorn dismisses Cabinet reshuffle rumours
 - Link- <https://www.nationthailand.com/news/politics/40049016>
 - Anutin hails Pheu Thai connection
 - Link- <https://www.bangkokpost.com/thailand/politics/3006571/anutin-hails-pheu-thai-connection>
 - Thanyaburi residents still support road-rage politician's team in local election
 - Link- <https://www.nationthailand.com/news/politics/40049012>
 - The Department of National Parks, Wildlife and Plant Conservation (DNP) has listed six behaviours linked to Siranudh 'Psi' Scott, recently prominent on social media.
 - Link- <https://www.nationthailand.com/news/general/40049003>
 - Thai military sets up shelters as Myanmar conflict sends civilians across border
 - Link- <https://world.thaipbs.or.th/detail/thai-military-sets-up-shelters-as-myanmar-conflict-sends-civilians-across-border/57262>
 - 'Joe Ferrari' death ruled a suicide after autopsy
 - Link- <https://www.bangkokpost.com/thailand/general/3006467/joe-ferrari-death-ruled-a-suicide-after-autopsy>
 - Govt set to lift martial law in South
 - Link- <https://www.bangkokpost.com/thailand/general/3006146/govt-set-to-lift-martial-law-in-south>
 - Bhumjai Thai party Party expels B400m fraud MP
 - Link- https://www.bangkokpost.com/thailand/politics/3006454/Bhumjai_Thai_party-party-expels-b400m-fraud-mp
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Economic News Headlines in Thai Media

- Budget debate slated for late May
 - Link- <https://www.bangkokpost.com/thailand/politics/3007029/budget-debate-slated-for-late-may>
- DSI Nabs China Railway Exec in Nominee Case After SAO Building Collapse
 - Link- <https://www.nationthailand.com/news/general/40048996>
- Bidding for Thai Pavilion project at Osaka Expo cancelled 2 times before final selection
 - Link- <https://www.nationthailand.com/news/general/40049008>
- Q1/2025 Snapshot: Thai banks post strong profits — BBL leads with THB12.6 billion, TTB follows close behind; Eyes on KBANK, SCB results Monday
 - Link- <https://www.nationthailand.com/blogs/business/banking-finance/40049019>
- Shareholders of Thai Airways International Public Company Limited have given the nod to a new 11-member board of directors, down from the initially proposed 12, during an extraordinary general meeting held electronically on Friday.
 - Link- <https://www.nationthailand.com/business/corporate/40048946>
- Government's debt refinancing program extended to end of this month
 - Link- <https://world.thaipbs.or.th/detail/governments-debt-refinancing-program-extended-to-end-of-this-month/57236>
- GWM devises plan for diesel cars in Rayong
 - Link- <https://www.bangkokpost.com/business/motoring/3006356/gwm-devises-plan-for-diesel-cars-in-rayong>
- Digital arrival cards required for visits to Thailand from May 1
 - Link- <https://www.bangkokpost.com/thailand/general/3006411/digital-arrival-cards-required-for-visits-to-thailand-from-may-1>
- Bangkok earns B4.1bn from Songkran
 - Link- <https://www.bangkokpost.com/business/general/3006019/bangkok-earns-b4-1bn-from-songkran>

Issues to be watched out for

- 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 1,150.95 **+9.67**

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 18 April 2025

Buying, Selling or Transfer of shares by Owners/Management

Stock Code	Volume	Value	Action
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DEXON	35,700	1.33	Purchase
DCC	1,722,900	1.54	Purchase
EP	100	1.44	Purchase

GLOBAL	100,000	6	Purchase
GLOBAL	600,000	5.75	Purchase
SYNTEC	45,000	1.56	Purchase
TTI	200	24	Purchase
TTI	100	24.5	Purchase
TTI	100	24.6	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 Apr 2025							Unit: M.Baht
Investor Type	Buy		Sell		Net		
	Value	%	Value	%	Value	%	
Local Institutions	3,837.66	13.87	3,574.05	12.92	263.61		
Proprietary Trading	1,598.55	5.78	1,576.89	5.70	21.66	-	
Foreign Investor	12,010.06	43.40	13,346.09	48.23	-1,336.03		
Local Individuals	10,227.27	36.96	9,176.50	33.16	1,050.77	-	

Monthly Cumulative between 1 Apr - 18 April 2025

Unit: M.Baht						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	42,141.37	9.54	51,615.70	11.69	-9,474.33	-
Proprietary Trading	23,917.56	5.41	23,440.17	5.31	477.39	-
Foreign Investors	214,323.75	48.52	222,959.87	50.48	-8,636.11	-
Local Individuals	161,315.86	36.52	143,682.81	32.53	17,633.05	-
Yearly Cumulative since 1 Jan – 18						
Apr 2025						
Unit: M.Baht						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	323,554.17	10.59	338,184.06	11.06	-14,629.89	-
Proprietary Trading	180,710.58	5.91	190,259.51	6.22	-9,548.93	-
Foreign Investors	1,597,862.89	52.28	1,646,366.24	53.87	-48,503.35	-
Local Individuals	954,309.57	31.22	881,627.40	28.84	72,682.17	-

Total Trading Value 27,692.89 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 P			
[Official result] Date 25 May 2023 100% vote counted			
	Constituency MP	Party list MP	Total
Move Forward	112	39	151
Pheu Thai	112	29	141
Bhumjaithai	68	3	71
Palang Pracharath	39	1	40
United Thai Nation	23	13	36
Democrat	22	3	25
Charthaijattana	9	1	10
Prachachart	7	2	9
Thai Sang Thai	5	1	6
Chart Pattana Kla	1	1	2
Phue Thai Ruam Palang	2	-	2
Seri Ruam Thai	-	1	1
New Democracy	-	1	1
New Party	-	1	1
Thai Counties Party	-	1	1
Fair Party	-	1	1
Palang Sangkhom Mai	-	1	1
Thai Teachers for People	-	1	1
Total: 500 MPs			
<small>Election Commission of Thailand</small>			

- List of MPs - https://www.ect.go.th/ect_th/download/article/article_20190508184334.pdf

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