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April 25, 2025

Thai Enquirer News Summary

Economic News

- Commerce Minister Pichai Naripthaphan said exports surged by 17.8% year-on-year to USS29.5 billion in March, setting a new record in terms of value. Exports from the real sector excluding gold, oil-related products, and weaponry increased last month by 15% year-on-year.
 - ❖ He said a strong export performance in the first quarter is expected to play a significant role in driving the country's GDP growth, which could potentially exceed 3%. Despite the US tariff policy potentially affecting exports in April. The full-year export target of 2-3% appears within reach, expressing optimism for better growth ahead.

❖ Thai imports in March rose 10.2% to \$28.58 billion, leading to a trade surplus of \$973 million. For the first quarter, imports increased 7.4% to \$80.45 billion, with a surplus of \$1.08 billion.

Top 10 Thai Export Products - March 2025 Thai International Trade Value in March 2025 Unit: Million USD Computer, Equipment and Components -2.0 5.6 Automobile, Equipment and Components Jan – Mar 2025 Gems and Jewelry 58,123,5 161.983.7 Rubber Products 17.7 Trade Value +13.9% +11.2% Circuit Board 24.741.5 29.548.3 81.532.3 Machinery and Mechanical Components Export value +15.2% +17.8% Air Conditioners and Components 25,911.1 71,658.8 Exports of real sector Plastic Pellets +15.0% +13.8% Chemical 28,575.3 80,451.3 Import value Iron, Steel and Products +10.2% +7.4% +1.081.0 0 Trade Balance -50 100 150 Mar 25 Jan - Mar 25

- Meanwhile Thanakorn Kasetsuwan, Chairman of the Thai National Shippers' Council (TNSC), said the council has surveyed its exporter members and held discussions with export industry groups about the impact of the U.S. tariff measures.
 - Thai exporters are responding by negotiating with customers to share the extra tax burden, delaying orders to monitor the situation—as profits are not enough to cover or help pay the tax—and looking for new markets to replace affected ones.
 - ❖ TNSC expects that export figures in the second quarter will remain strong. However, orders are likely to drop sharply in the second half of the year as importers have already built up large inventories. For now, TNSC has not revised its export target.
- Dr. Patcharapol Nantaramas, Executive Vice President of Krungthai Bank, said that the bank has recently revised down its forecast for Thailand's GDP growth.



❖ In the base case scenario, if Thailand faces only a 10% increase in tariffs—similar to other countries—Thailand's GDP growth for this year would slow to 2−2.2%, down from the previous forecast of 2.7%. This is due to lower exports to the U.S., disruptions in the supply chain, and an overall global economic slowdown.

- ❖ In a worst-case scenario, if Thailand does not receive any tariff reduction from Trump and continues to face the full 36% tariff, the country's GDP growth could fall to just 0.7–1.4%, based on the assumption that exports would decline by 2%.
- Yesterday, the Bank of Thailand (BOT) released its 2024 Financial Stability Report, highlighting several risks that could affect the outlook for economic and financial growth in the future:
 - ➤ Investor confidence remains fragile and sensitive, which could lead to asset sell-offs and falling prices.
 - Financial conditions may become tighter, impacting the liquidity of both businesses and households. This includes the effects of the U.S. increasing import taxes and rising competition from Chinese goods in Thailand, which could lower the ability of businesses and households to repay debt.
 - > Some large companies are carrying high levels of debt. If the global or Thai economy slows down significantly, it could affect their financial stability and ability to make debt payments.
 - ➤ The financial position of certain property developers, who were already weak and further impacted by the recent earthquake, may worsen and lead to reduced debt repayment capacity.
- The Fuel Fund Executive Committee has approved a 0.40 baht per litre cut in contributions to the Oil Fund for Gasohol 91, Gasohol 95, Gasohol E20, standard diesel, B20 diesel, and premium diesel. The change takes effect today to keep retail fuel prices stable during the slow economic recovery.
 - ❖ The decision follows a review of global oil market trends and potential impacts on domestic prices, with a focus on easing living costs. The cut will reduce daily Oil Fund revenue from around 366.57 million baht to 326.08 million baht. As of 20 April, the fund was 52.51 billion baht in deficit—7.02 billion from the oil account and 45.49 billion from the LPG account.

สิ้นสุด ณ	านะกองทุนน้ำมันฯ วันที่ 20 เม.ย. 68
สินทรัพย์ :	เงินฝากธนาคาร
รายได้ค้างรับ :	เงินผ่ากศึกรมบัญชีกลาง กระทรวงการคลึง เงินโลบได้ที่บัญชี LPG ลูกหนี้-รายได้ค้างรับจากผู้ประกอบการค้าน้ำมัน * ลูกหนี้-รายได้ค้างรับจากผู้ประกอบการค้าน้ำมัน * ลูกหนี้-รายได้ค้างรับจากผู้จำหน่าย LPG
สินทรัพย์รวม	
หนี้สิน :	เงินรับโอนจากบัญชีน้ำมัน
	เจ้าหนึ่-เงินชดเชยราคาก๊าช LPG ที่ใช้เป็นเชื้อเพลิง เจ้าหนึ่-เงินชดเชยน้ำมันเชื้อเพลิงประเภทต่างๆ
	เจ้าหนี้-เงินขดเขย ตามมาตรการปรับลดราคาขายปลีกน้ำมัน เจ้าหนี้-เงินงบบริหาร และสนับสนนโครงการ
เจ้าหนี้ - ถึ	
หนี้สินรวม	•

					NIBUIN
น้ำมัน	LPG	รวม]	เงินเรียโร **	ฐานะกองทุน รวม
6,701	-	6,701			6,701
17,000	-	17,000			17,000
27,569	-	27,569			27,569
5,093	-	5,093			5,093
-	837	837			837
-	367	367			367
56,363	1,204	57,567		-	57,567
-	27,569	27,569			27,569
-	1,033	1,033			1,033
8	-	8			8
6	-	6			6
76	-	76			76
63,293	18,095	81,388			81,388
63,383	46,697	110,080		-	110,080
-7,020	-45,493	-52,513		-	-52,513
			•		

• Pornanong Budsaratragoon, Secretary-General of the Securities and Exchange Commission (SEC), revealed that following the enforcement of the special Thailand ESG Extra Fund (Thai ESG X) regulations on April 16, 2025, the SEC is currently reviewing applications to establish a total of 37 Thai ESG X funds from 19 asset management companies. These funds are expected to be offered simultaneously on May 2, 2025, as planned.



- ❖ Meanwhile, Chavinda Hanratanakool, Managing Director of Krung Thai Asset Management (KTAM) and President of the Association of Investment Management Companies (AIMC), stated that all 37 Thai ESG X funds will begin their public offering on May 2, 2025.
- ❖ She expressed confidence that the launch will help stimulate the Thai stock market. It is expected that up to 50% of capital previously held in Long-Term Equity Funds (LTFs)—approximately 80 billion baht—will be redirected into the Thai ESG X funds. In addition, around 30% of the total investment, or roughly 20 billion baht, will come from new capital. Altogether, the total inflow into Thai ESG X funds is anticipated to reach as high as 100 billion baht.
- The Stock Exchange of Thailand (SET) index closed at 1,146.86 points yesterday, down 6.91 points or 0.60%, with a total trading value of 40.59 billion baht. The market was pressured by a sell-off in energy stocks following a decline in oil prices, as well as profittaking in large-cap stocks, particularly AOT.

- ❖ External factors also added pressure due to uncertainty over the trade war, after the U.S. Treasury Secretary stated that any tariff reductions for China would require negotiations to begin first.
- ❖ The top five most actively traded stocks by value were led by DELTA, which recorded a turnover of 3.57 billion baht and closed at 75.50 baht, down 1.00 baht.
 - ➤ KBANK followed with 3.32 billion baht in trading value, closing at 154.00 baht, up 2.50 baht.
 - > SCB posted a turnover of 2.43 billion baht, closing at 116.50 baht, up 3.00 baht.
 - ➤ BBL saw 2.11 billion baht in trading and closed unchanged at 136.00 baht.
 - Lastly, AOT traded at 1.97 billion baht and closed at 37.00 baht, down 1.25 baht.
- ❖ Today, the SET index is expected to move sideways. Key resistance is seen at 1,160 points, while support is at 1,135 points.



• Gold prices were adjusted 28 times yesterday, ending the day up by 100 baht compared to the previous day. Gold jewelry was bought at 51,756.24 baht and sold at 53,600.00 baht. For 96.5% pure gold bars, the buying price was 52,700.00 baht and the selling price was 52,800.00 baht. Meanwhile, the gold spot price stood at \$3,329.00 per ounce.

Gold Price by GTA / ราคาทองตามประกาศของสมาคมค้าทองคำ				
ประจำวันที่ 24/04/2568 เวลา 16:55 น. (ครั้งที่ 28) บาทละ(บาท)				
ทองคำแท่ง 96.5%	ขายออก 52,80			
	รับชื้อ	52,700.00		
ทองรูปพรรณ 96.5%	ขายออก	53,600.00		
	ฐานภาษี	51,756.24		

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Political News

- The by-election for Nakhon Si Thammarat's Constituency 8 MP seat, scheduled for April 27, has now entered its final campaign stretch.
 - ❖ Yesterday, key members of the Bhumjaithai Party and all southern MPs from the party braved the rain to join the campaign rally supporting candidate Sawai Luangseenin, number 1 on the ballot. The party is planning its final major rally on April 25 at 5 PM, led by Pipat, the party's southern campaign leader.





❖ Meanwhile, the Democrat Party held a major rally yesterday to support candidate Chinnaworn Boonyakiat, number 2. Key figures including Chuan Leekpai, partylist MP and former prime minister, and Jurin Laksanawisit, party-list MP and former party leader, joined the event to deliver speeches.



❖ As for the Kla Tham Party, they also held a campaign rally yesterday for candidate Kongkiat Ketsombat, who is number 5 on the ballot. The party was out in full force, with prominent figures such as Agriculture Minister and party leader Narumon Pinyosinwat and Phayao MP Thammanat Prompao, who serves as the party's chief advisor. Today, they plan to hold a major rally, expecting a crowd of no less than 15,000 people.



- The Department of Special Investigation (DSI) has expanded its probe into alleged voterigging in the 2024 Senate election to include a charge of criminal association, alongside money laundering.
 - ❖ DSI Director-General Yutthana Praedam said that police from Rattanathibet and Kosum Phisai stations had filed complaints involving criminal association. The DSI reviewed and accepted these as related offenses under the Special Case Investigation Act.



- * Regarding progress in the overall case, 30 witnesses have been questioned so far. Investigators are examining financial and phone records and using AI to analyze the behavior and voting patterns of participants in the national-level election held at IMPACT Muang Thong Thani. Experts will later verify the AI results.
- ❖ Complaints of irregularities have been reported at all stages of the election—district (June 9), provincial (June 16), and national (June 26). Witnesses are encouraged to contact the DSI, as their statements may support both money laundering and criminal association charges. No charges have been filed yet in the criminal association case, but several suspects have been identified. The DSI is collecting testimony, documents, forensic evidence, and CCTV footage from the election site.

- ❖ Yutthana added that no links to political parties have been found at this stage.
- Yesterday, Prime Minister Paetongtarn Shinawatra and her spouse paid a royal audience to His Majesty King Norodom Sihamoni of Cambodia during her official visit to the country before returning to Thailand.
 - ❖ Later this year, Paetongtarn and Cambodian Prime Minister Hun Manet will jointly preside over the official opening ceremony of the first Thai-Cambodian Friendship Bridge at Ban Nong Ian in Tha Kham subdistrict, Aranyaprathet district. They will also co-chair an informal Joint Cabinet Retreat (JCR) near the Thai-Cambodian border in Sa Kaeo province to follow up on all areas of cooperation.

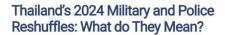


• Government spokesperson Jirayu Huangsap said that after Prime Minister Paetongtarn Shinawatra returned from her official visit to Cambodia at 3:30 PM on April 24, she developed a high fever and was admitted to the hospital later that night for treatment.



ISOC Region 3 informed the Lower House's Committee on Armed Forces that it had filed
a lèse-majesté complaint against Paul Chambers, an American academic at Naresuan
University, based on translated content posted by Assadang Yomnark, a so-called
independent academic.

- ❖ The content came from a promotional blurb for an academic webinar organized by the ISEAS—Yusof Ishak Institute in Singapore, titled "Thailand's 2024 Military and Police Reshuffles: What Do They Mean?" The blurb, posted online by the institute, listed Chambers as a speaker. Chambers stated he neither wrote nor published the text.
- ❖ The complaint was filed by Maj Gen Chaidaen Kritsanasuwan, deputy director of ISOC Region 3, on behalf of the director, who did not attend the committee meeting. Instead, the Director of the Intelligence Division of ISOC Region 3 joined online and explained that the complaint followed a Facebook post by Assadang titled "Is Naresuan University hiring Paul Chambers to undermine the monarchy?" which included the translated blurb.
- ❖ ISOC Region 3 and the 3rd Army Region believed Chambers may have shared information potentially harmful to the monarchy, though they did not specify what that information was. The matter was handed over to the police.
- ❖ Finally, the committee questioned whether the case was coordinated, noting that Chambers was denied bail and had his visa revoked soon after. They asked whether the authorities considered the potential impact on Thailand's relations with the United States. ISOC gave no response and left the session.

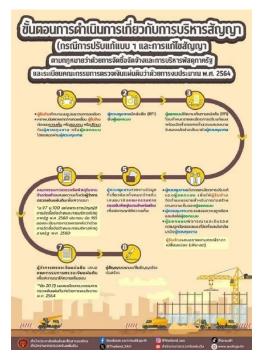




Earthquake Tragedy

- The State Audit Office (SAO) has issued a statement explaining the decision to reduce the thickness of the walls of the elevator shafts at its new 30-storey building, which allegedly contributed to the structure's collapse during an earthquake.
 - ❖ The thickness of the shaft's walls was reduced to align with the proper building standards for the interior architecture. The SAO said in the statement that ITD-

- CREC, a joint venture between SET-listed Italian-Thai Development Plc and China Railway No.10 Thailand Co, was awarded the contract to construct the building.
- ❖ PKW joint venture was contracted by the SAO to supervise the project. A joint venture between Forum Architect Co and Meinhardt (Thailand) was contracted to design the building. The construction contractor found that the size of the walls, combined with other decoration materials, would reduce the width of the corridor, which could violate a ministerial regulation issued by the Interior Ministry and the Building Control Act.
- ❖ This prompted the contractor to seek advice from the construction supervisor and the construction designer. The change was verified by the supervisor and the designer, and the revised blueprint was sent back to the contractor. The change was also endorsed by the Auditor-General and the State Audit Commission.



• Justice Minister Tawee Sodsong previously said the decision to trim the walls of the shafts could have contributed to the building's collapse. Pol Col Tawee said investigators are concerned about the shaft walls, as they are significantly thinner than those built in comparable buildings.



General News

- The Bangkok Metropolitan Administration will enforce a new law requiring residents to register and microchip their dogs and cats by next year. Published in the Royal Gazette on January 15, 2025, the law will take effect on January 10, 2026.
 - ❖ Owners must register their pets within 120 days of birth or 30 days of bringing the animal into Bangkok. Failure to comply may result in legal penalties. Pet owners are urged to review the ordinance to prepare for its implementation.
 - **❖** Pet Limits:
 - ➤ Condos (20-80 sqm): 1 pet
 - Condos (over 80 sqm): 2 pets
 - ➤ Houses (up to 20 square wah): 2 pets
 - ➤ Houses (up to 50 square wah): 3 pets
 - ➤ Houses (up to 100 square wah): 4 pet
 - ➤ Houses (over 100 square wah): 6 pets
 - Large mammals (cattle, buffalo, horses, deer): 1 per 50 square wah
 - > Small mammals (goats, sheep, pigs, mini horses): 3 per 50 square wah
 - Poultry: 1 per 4 sqm
 - Large birds (ostriches): 1 per 50 sqm
 - > Small birds: 5 per 1 sqm





Political News Headlines in Thai Media

- Ombudsman sets 30-day deadline for explanation on Thaksin's extended hospital stay
 - o Link- https://www.nationthailand.com/news/politics/40049195
- Ombudsman rejects request by failed Senate candidates to seek court ruling
 - o Link- https://www.nationthailand.com/news/politics/40049189
- ISOC opposes Xinjiang-style model for deep South
 - o Link- https://www.nationthailand.com/news/politics/40049179

Economic News Headlines in Thai Media

Asean to team up on US tariffs

- o Link- https://www.bangkokpost.com/thailand/general/3010745/asean-to-team-up-on-us-tariffs
- Corporate debt repayment capacity concerns Bank of Thailand
 - o Link- https://www.bangkokpost.com/business/general/3010590/corporate-debt-repayment-capacity-concerns-bank-of-thailand
- Paopoom reaffirms Thailand's stable outlook with credit rating agencies
 - o Link- https://www.nationthailand.com/business/economy/40049183
- Data centres to boost Thai economy with over 320 billion baht
 - o Link- https://www.nationthailand.com/business/tech/40049202
- CIB busts illegal crypto ring worth over 14 billion baht
 - o Link- https://www.nationthailand.com/blogs/news/general/40049188
- Montien Hotel in Bangkok Acquired by Ignite Venture in Multi-Million Baht Deal
 - o Link- https://www.nationthailand.com/business/corporate/40049200
- PDPC Office demands Foodpanda explain data protection plan for customers and partners
 - o Link- https://www.nationthailand.com/business/corporate/40049196
- Just hours after Nawat Itsaragrisil joined the Miss Universe Organization (MUO) as an executive, his company secured the rights to organize the Miss Universe Thailand pageant for another 20 years, bringing the total contract period to 25 years.
 - o Link- https://www.khaosodenglish.com/news/business/2025/04/24/pageant-power-play-mgi-ceo-secures-25-year-miss-universe-thailand-rights/
- Firms prep 37 Thai ESGX funds for May 2 launch
 - o Link- https://www.bangkokpost.com/business/general/3010880/firms-prep-37-thai-esgx-funds-for-may-2-launch

Issues to be watched out for

•	April 30, 2025	-	Monetary Policy Commi	ttee holds its meeting
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- 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 1,146.86 -6.91

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 24 April 2025

Buying, Selling or Transfer of shares by Owners/Management

Stock Code	Volume Value		Action
EP	15,000	1.45	Purchase
TPS	4,000,000	-	Transfer

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 24 Apr 2025 Unit: M.Baht						t: M.Baht
Investor Type	Buy		Sell		Net	
	Value	0/0	Value	%	Value	0/0
Local Institutions	3,348.51	8.25	3,090.59	7.61	257.92	
Proprietary Trading	2,598.43	6.40	2,738.26	6.75	-139.83	-
Foreign Investor	20,831.11	51.32	22,924.48	56.48	-2,093.37	
Local Individuals	13,808.79	13,808.79	11,833.52	29.16	1,975.28	-

Monthly Cumulative between 1 Apr - 24 April 2025

Unit: M.Baht

Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	55,914.02	9.50	63,697.66	10.82	-7,783.64	-
Proprietary Trading	32,393.01	5.50	32,664.66	5.55	-271.65	-
Foreign Investors	289,352.98	49.15	305,046.62	51.82	-15,693.64	-

Yearly Cumulative since 1 Jan – 24 Apr 2025

Unit: M.Baht

Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	337,326.82	10.53	350,266.02	10.93	-12,939.20	-
Proprietary Trading	189,186.03	5.91	199,484.00	6.23	-10,297.97	-
Foreign Investors	1,672,892.12	52.22	1,728,453.00	53.96	-55,560.88	
Local Individuals	1,003,994.98	31.34	925,196.93	28.88	78,798.05	-

Total Trading Value 40,628.92 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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