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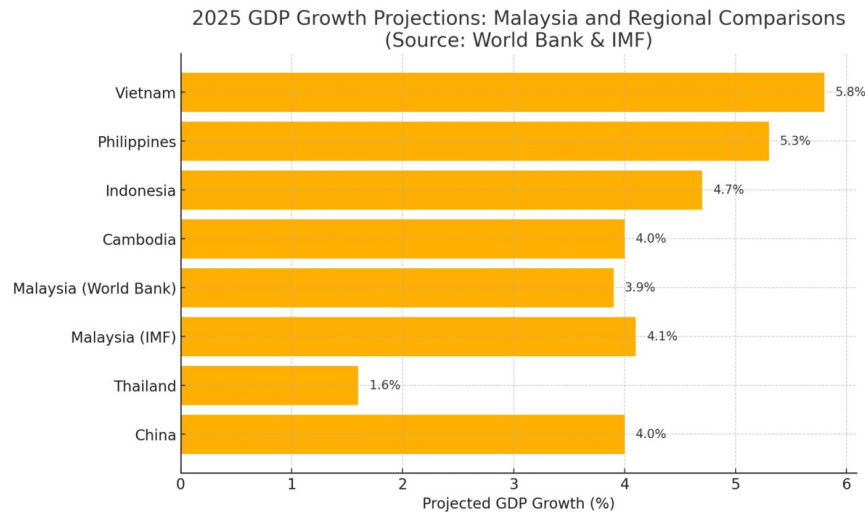
April 28, 2025

Thai Enquirer News Summary

Economic News

- On May 1, 2025 The Fiscal Policy Office (FPO) will announce its estimate for Thailand's economy in Q1 2025. It will be the 1st economic agency to forecast the impact of 2 major negative factors: the building collapse caused by an earthquake and the US's announcement of a 36% tariff on Thai products.
 - ❖ It is expected that the GDP forecast will be lowered. Previously, the FPO expected Thailand's economy to grow by 3% in 2025, supported by 4 factors, including private consumption, exports, tourism, and investment.
 - ❖ The downgrade in the growth estimate will also affect the medium-term fiscal plan for fiscal years 2026-2029, as the economic growth base will be lower than earlier targets. Originally, GDP was expected to grow by 2.3-3.3% during 2026-2028 and by 2.5-3.5% in 2029.

- At the same time the World Bank and IMF have downgraded the GDP growth for the entire world and the region.
 - ❖ Thailand's GDP is expected to grow at the slowest pace in the region with a growth projected at a mere 1.6%.



- On April 30, 2025, the Monetary Policy Committee (MPC) will hold a meeting. The money and capital markets expect that the MPC will cut the policy interest rate by another 0.25%. Previously, on February 26, 2025, the committee voted 6 to 1 to lower the policy rate by 0.25%, from 2.25% to 2.00%.
 - ❖ Bualuang Securities said it has changed its view on rate cuts. Instead of expecting one more cut to 1.75% by the end of 2025, it now expects 2 more cuts, each by 0.25%, bringing the policy rate down to 1.5% by the end of 2025.
 - The 1st cut is expected on April 30, and the 2nd in the 2nd half of the year. Three main reasons support this view include:
 - Thailand's economy faces rising risks from global trade policy uncertainty, which would negatively affect exports, making up 60% of Thailand's GDP.
 - Thailand's inflation rate is expected to stay below the Bank of Thailand's lower target of 1% throughout 2025.
 - The Thai Baht remains strong compared to the regional average.
- Pramote Charoensilp, President of the Thai Farmers and Agriculturalists Association, revealed that farmers, including those growing rice, cassava, palm oil, and rubber, who

make up the majority of the population, are suffering greatly due to falling prices of their products, while production costs continue to rise.

- ❖ Farmers are struggling, with rice prices dropping daily, and in some areas, prices are below 7,000 Baht per ton. If the government does not take immediate action, farmers across the country will surely unite to protest. Several groups are already mobilizing, with no political party or politicians supporting them. If farmers cannot survive, neither can the government.

พืชเกษตรสำคัญ ราคาตลาด		
	ก.ย. 67	เม.ย. 68
ปาล์มน้ำมัน	6.55-7.30 บาท/กก.	4.60-5.40 บาท/กก.
มันสำปะหลัง	2.45-3.35 บาท/กก.	1.70-2.00 บาท/กก.
ยางพารา น้ำยางสด	72.50 บาท/กก.	56.50 บาท/กก.
ยางแผ่นรมควันชั้น 3	88.00 บาท/กก.	66.50 บาท/กก.
ข้าวเปลือกเจ้า ความชื้น15%	11,000-11,900 บาท/ตัน	6,800-7,900 บาท/ตัน

- On Friday, April 25, the Stock Exchange of Thailand (SET) index closed at 1,159.00 points, up 12.14 points (+1.06%), with a trading value of 33.12 billion Baht. The market was supported by electronics stocks following gains in the Nasdaq index and by strong speculation on DELTA shares, after the company reported a 27% jump in Q1 2025 profit to 5.49 billion Baht.

- ❖ DELTA became the most actively traded stock of the day, with 3.72 billion Baht in trading value. Its closing price was 82.00 Baht, up 6.50 Baht or +8.61%.

.Most Active Value								
Symbol	Last	Vol	Bid	Offer	Vol	Chg	%Chg	
DELTA	82.00	295,500	81.75	82.00	190,400	+6.50	+8.61%	
KBANK	154.00	838,200	153.50	154.00	49,400	0.00	0.00%	
BBL	135.50	1,252K	135.50	136.00	43,600	-0.50	-0.37%	
PTTEP	100.00	120,000	99.75	100.00	505,900	+1.50	+1.52%	
SCB	116.00	802,000	116.00	116.50	498,100	-0.50	-0.43%	
BH	164.00	42,400	163.50	164.00	216,400	-2.00	-1.20%	
TISCO (XD)	96.50	43,900	96.50	96.75	326,100	-3.50	-3.50%	
ADVANC	277.00	227,000	277.00	278.00	79,200	-3.00	-1.07%	
CPALL	50.25	2,656K	50.00	50.25	601,200	+0.50	+1.01%	
GULF	45.50	645,400	45.50	45.75	265,300	+0.75	+1.68%	



- ❖ This week, investors are watching the progress of trade talks between the US and China. In Thailand, focus will be on the Monetary Policy Committee (MPC) meeting on April 30, where a 0.25% interest rate cut is expected, which could improve market sentiment. Other factors include the Q1 2025 earnings reports from real sector listed companies, and by the end of the week, inflows from the Thai ESGX Fund are expected to enter the market, supporting a recovery.
- Today at the Stock Exchange of Thailand, there will be a press conference on preparations to support investment in the Thai ESG X Fund (Thailand ESG Extra Fund). The event will be led by Dr. Pornanong Budsaratragoon, Secretary-General of the Securities and Exchange Commission (SEC), and Assadet Kongsiri, Director and Manager of the Stock Exchange of Thailand.
 - ❖ Earlier, Dr. Pornanong said that the SEC is reviewing applications to launch 37 Thai ESG X funds from 19 asset management companies. All funds are expected to open for sale at the same time on May 2, 2025.
- The Department of Special Investigation (DSI) has released a document saying that the DSI Director-General has approved a special investigation into Zipmex (Thailand) Co., Ltd.
 - ❖ The case involves the company promoting and inviting people to deposit digital assets to earn returns through its Z-Wallet, offering returns higher than the maximum interest rate allowed. More than 920 people have been affected, with damages totaling 1.019 billion Baht. The DSI confirmed it will continue investigating the issue.
- The government is revising the visa-free entry policy after finding that some visitors have exploited it by overstaying or working illegally.
 - ❖ The changes will adjust the allowed length of stay to better match the policy's goals.
 - ❖ At present, nationals of 93 countries and territories can enter without a visa for tourism or urgent work, stay up to 60 days, and extend their stay once for up to 30 more days.



Political News

- By-election in Nakhon Si Thammarat saw a surprise winner with the candidate from Kla Tham party (spiritual leader of the party is the convicted drug dealer – Thammanat Prompao). The result also showed how the once powerful Democrat party was decimated in the by-election.
 - ❖ The result of the by-election for MP District 8 in Nakhon Si Thammarat, held on April 27, showed that Kongkiat Kiatsombat, candidate No. 5 from the Kla Tham Party, won with 38,680 votes. He beat the second-place candidate, Sawai Luangseenin, No. 1 from the Bhumjai Thai Party, who received 28,417 votes.
 - ❖ Meanwhile Chinaworn Boonyakiat, candidate No. 2 from the Democrat Party and father-in-law of Kongkiat, got only 4,190 votes. Former Prime Minister Chuan Leekpai had personally campaigned for Chinaworn.
 - ❖ Thammanat, Chief Advisor of the Kla Tham Party, said the party now has one more MP, plus two MPs in Narathiwat and one in Songkhla. He expressed confidence that this election win shows southern voters are giving a chance to a new party. He added that the increase in MPs is not related to a Cabinet reshuffle, saying the party is focusing on building stability, and decisions about the Cabinet are the responsibility of the Prime Minister.



- Former Prime Minister Thaksin Shinawatra came out to say that the statements coming out of People’s Party was like ‘foolish people’ and they are living in a different world.
- - ❖ The statement by Thaksin was made in Chiang Mai to support Assanee Buranupakorn, candidate number 3 for mayor of Chiang Mai city. During the speech, he mentioned the People’s Party and its leader, Natthapong Ruengpanyawut, who recently spoke about possibly joining the government in the next term.
 - ❖ Thaksin said he saw a clip where Natthapong said that if the People’s Party were to join Pheu Thai in forming a government, Pheu Thai would have to apologize to the public 1st for having wronged the people.
 - Thaksin said that People’s Party is still stuck in a different world and that is one of the reason why it is unable to form a government and blamed them for focusing too much on Section 112 issues, making it hard to find allies. He said their way of thinking was childish.
 - ❖ “If you want to join Pheu Thai in forming a government, have you even asked if we want to join with you? Saying we must apologize first — is that sing tueng or seung tueng?” Thaksin said, referring to a northern Thai word meaning “foolish person.”



- Chaithawat Tulathon, former leader of the Move Forward Party, spoke about the upcoming mayor election in Chiang Mai on May 11. He said he is confident that his party will win, but it depends on voter turnout, as in the last election, only 59% of eligible voters participated. He believes that if voter turnout is similar to the provincial council elections, the People's Party will be victorious.
 - ❖ Regarding Nattapong being called "seung tueng" by Thaksin, Chaiwat suggested that Thaksin might have forgotten or distorted the facts about the reasons for the formation of the current government.
 - ❖ The main reason is that Thaksin wants to return home in style, without having to serve even a single day in prison. Before the election, Pheu Thai expected to win a landslide victory, but the Move Forward Party emerged as the winner. The sole reason for this confusion is that if Move Forward forms the government and Thaksin doesn't become prime minister, he cannot return home in style.



- Thaksin Shinawatra commented on the statement made by Pol Gen Sereepisuth Temiyavet, leader of the Seri Ruam Thai Party, regarding Thaksin's testimony to the National Anti-Corruption Commission (NACC) during his medical treatment on the 14th floor of Police General Hospital.
 - ❖ Sereepisuth said that if Thaksin plans to escape, he should do so now, as there is a risk of him getting imprisoned on April 30. Thaksin responded, saying, "I hope she (referring to Sereepisuth) behaves well and speaks kindly, so she might become a deputy prime minister. She had been considered for the role, but then we had a disagreement. I told her to stay calm."
 - ❖ Regarding the issue with the 14th floor and the Supreme Court's Criminal Division for Political Office Holders set to decide on April 30 whether to accept the petition, Thaksin said, "Everything is going according to the process. There is no need to worry about me."



- Prime Minister Paetongtarn Shinawatra will lead her cabinet to the northeastern provinces of Sakon Nakhon, Nakhon Phanom, and Mukdahan on Monday to inspect key projects and review local challenges ahead of a mobile cabinet meeting scheduled the following day in Nakhon Phanom.
 - ❖ The prime minister's trip will focus on cross-border trade, water resource management, sustainable development initiatives, and drug suppression efforts along the Mekong River.



- ❖ Nakhon Phanom province is preparing to present “Sri Khottaboon” gift sets, which include handwoven reed bags with naga scale patterns and Nakhon Phanom lychees, to the Cabinet. The gifts are meant to reflect local identity and Thai wisdom.

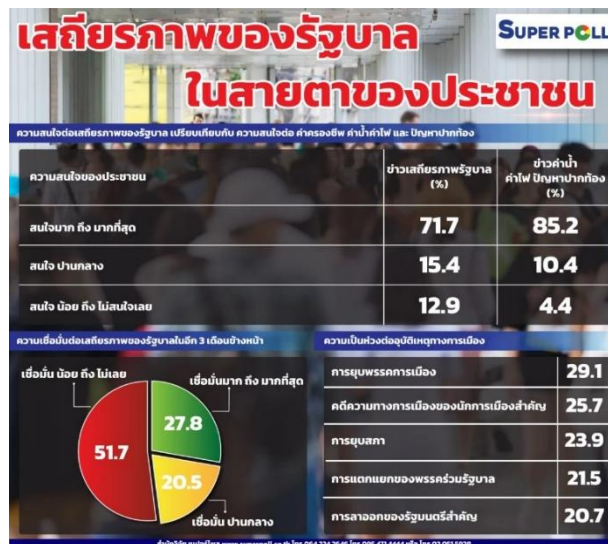


- Most Thais have doubts about the coalition government's stability, according to a Super Poll.
 - ❖ Asked how confident they were in the coalition’s stability over the next three months, respondents replied:

- Little or no confidence 51.7%
- High confidence 27.8%
- Somewhat confident 20.5%:

❖ Asked to list the political issues of greatest concern, the top five responses were:

- Political party dissolution 29.1%
- Legal cases against leading politicians 25.7%
- House dissolution 23.9%
- Rifts among coalition partners 21.5%
- Resignations of key Cabinet members 20.7%



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

General News

- Their Majesties King and Queen, visited as guests of Bhutan's monarch. They arrived in Bhutan to begin a four-day official visit starting April 25.
 - ❖ This marks their first official foreign trip. They were received at Paro International Airport, near the capital Thimphu, by Bhutan's King Jigme Khesar Namgyel Wangchuck and Queen Jetsun Pema.
 - ❖ Deputy Prime Minister Anutin Charnvirakul accompanied their majesties to coordinate things in Bhutan.



- Today is the 1-month anniversary of the earthquake that impacted Bangkok and its surrounding areas.
 - ❖ Apart from the loss of lives in the fall of the State Audit Office building that was under construction, the quake has had an impact on tourism as well.
 - ❖ So far, no arrest has been made on those responsible for the low quality of construction material used in the building.
 - ❖ Up to 30 bodies are still suspected to be trapped in the rubble.



- A 41-year-old Chinese man accused of murdering a 25-year-old Thai transwoman in Pattaya has been arrested at Suvarnabhumi Airport. The victim was found dead in an apartment room, with her body cut open and her heart and one lung removed. Parts of the room had been wiped clean.
 - ❖ The suspect, identified as Fu Tongyung, was apprehended at Suvarnabhumi Airport while attempting to board a flight to China. He had multiple scratch marks on his face.
 - ❖ According to the apartment caretaker, Fu rented the room for a week, beginning at 11 p.m. on April 25. A security guard reported hearing sounds of a fight around 1–2 a.m., but police were not alerted. A complaint from another resident prompted a room inspection, during which the body was discovered. Fu has been transferred to Pattaya City Police Station for questioning.



Political News Headlines in Thai Media

- PPRP won't rejoin govt, says Prawit
 - Link- <https://www.bangkokpost.com/thailand/politics/3012542/pprp-wont-rejoin-govt-says-prawit>
- PM heads to Thailand's Northeast to tackle trade, tourism, drug issues
 - Link- <https://www.bangkokpost.com/thailand/politics/3012302/pm-heads-to-thailands-northeast-to-tackle-trade-tourism-drug-issues>
- Thaksin returns to Chiang Mai for mayoral campaign rally
 - Link- <https://www.bangkokpost.com/thailand/politics/3011805/thaksin-returns-to-chiang-mai-for-mayoral-campaign-rally>
- Democrat head calls for change as party crisis looms
 - Link- <https://www.bangkokpost.com/thailand/politics/3012041/democrat-head-calls-for-change-as-party-crisis-looms>
- Most Thais doubt coalition's stability: Opinion survey
 - Link- <https://www.nationthailand.com/news/politics/40049308>
- Expert says Pirapan likely to be disqualified by constitutional court
 - Link- <https://www.nationthailand.com/news/politics/40049298>
- NACC finds ex-Deputy Commerce Minister Poom Sarapol unusually wealthy, seeks court approval to seize assets worth nearly 20M Baht held by family.
 - Link- <https://www.nationthailand.com/news/politics/40049231>

- Newly recruited personnel across all public sector entities will receive a second-year salary increase of 10%, effective May 1, 2025.
 - Link- <https://world.thaipbs.or.th/detail/public-sector-personnel-to-receive-secondyear-salary-increase-in-2025/57338>
 - Last three Uyghurs 'resettled'
 - Link- <https://www.bangkokpost.com/thailand/general/3012432/last-three-uyghurs-resettled>
 - PP calls on govt to drop charges against US academic
 - Link- <https://www.bangkokpost.com/thailand/politics/3012447/pp-calls-on-govt-to-drop-charges-against-us-academic>
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Economic News Headlines in Thai Media

- Opposition urges govt to explain Thaksin's claim on Chambers case and trade talks
 - Link- <https://world.thaipbs.or.th/detail/opposition-urges-govt-to-explain-thaksins-claim-on-chambers-case-and-trade-talks-/57343>
- Private sector optimistic, GDP to grow 2.9%, Urges EEC expansion
 - Link- <https://www.nationthailand.com/blogs/business/economy/40049302>
- Most Thais see casinos as essential part of entertainment complex bill: survey
 - Link- <https://www.nationthailand.com/news/politics/40049293>
- Dhara Dhevi Chiang Mai Management invests 500M after fire
 - Link- <https://www.nationthailand.com/blogs/news/general/40049310>
- Court rules Thai Airways' 2021 layoffs lawful
 - Link- <https://www.nationthailand.com/blogs/business/corporate/40049299>
- KResearch: Policy rate likely to be cut to 1.75% amid rising economic risks
 - Link- <https://www.nationthailand.com/blogs/business/banking-finance/40049261>

- National corruption watchdog asked to probe digital wallet scheme
 - Link- <https://world.thaipbs.or.th/detail/national-corruption-watchdog-asked-to-probe-digital-wallet-scheme/57328>
 - PM set to push transport megaprojects
 - Link- <https://www.bangkokpost.com/thailand/general/3012437/pm-set-to-push-transport-megaprojects>
 - Pundits warn of earnings downturn amid trade war
 - Link- <https://www.bangkokpost.com/business/investment/3012737/pundits-warn-of-earnings-downturn-amid-trade-war>
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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/opppdayCalendar>

Key Data

SET Index	1,146.86	-6.91
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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 25 April 2025

Buying, Selling or Transfer of shares by Owners/Management

Stock Code	Volume	Value	Action
ADVICE	1,300,000	4.6	Purchase
ADVICE	785,700	4.93	Sale
	Revoked by Reporter		
ADVICE	785,700	4.93	Sale
ADVICE	1,300,000	4.6	Sale
ADVICE	200,000	4.58	Sale
ADVICE	165,500	4.11	Sale
ADVICE	350,000	4.36	Purchase
ADVICE	357,600	4.16	Sale
ADVICE	40,000	4.2	Sale
ADVICE	3,900,000	-	Transfer
ADVICE	150,000	4.14	Sale
ADVICE	20,000	4.18	Sale
CMC	10,400	0.78	Purchase
SAF	84,600	0.52	Purchase
SAF	29,900	0.52	Purchase
SAF	29,700	0.5	Purchase
SAF	43,500	0.5	Purchase
SAF	56,100	0.46	Purchase
SAF	33,500	0.44	Purchase
SAF	13,300	0.43	Purchase
SAF	41,600	0.43	Purchase
WINDOW	4,966,800	0.72	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 25 Apr 2025						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
	Local Institutions	3,849.95	11.62	2,206.36	6.66	1,643.58
Proprietary Trading	2,121.38	6.40	1,916.58	5.79	204.79	-
Foreign Investor	15,653.83	47.26	17,530.18	52.93	-1,876.35	
Local Individuals	11,495.77	34.71	11,467.79	34.62	27.97	-
Monthly Cumulative between 1 Apr - 25 April 2025						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
	Local Institutions	59,763.97	9.61	65,904.02	10.60	-6,140.06

Proprietary Trading	34,514.39	5.55	34,581.25	5.56	-66.86	-
Foreign Investors	305,006.81	49.05	322,576.80	51.88	-17,569.98	-
Local Individuals	222,497.03	35.78	198,720.13	31.96	23,776.90	-
Yearly Cumulative since 1 Jan – 25 Apr 2025						
Unit: M.Baht						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	341,176.76	10.54	352,472.38	10.89	-11,295.62	-
Proprietary Trading	191,307.40	5.91	201,400.58	6.22	-10,093.18	-
Foreign Investors	1,688,545.95	52.17	1,745,983.17	53.95	-57,437.22	-
Local Individuals	1,015,490.74	31.38	936,664.72	28.94	78,826.02	-

Total Trading Value 33,148.95 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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