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April 29, 2025

Thai Enquirer News Summary

Economic News

• Prime Minister Paetongtarn Shinawatra said that negotiations with the United States regarding tariff measures are progressing. Deputy Prime Minister and Finance Minister Pichai Chunhavajira has been providing updates, but the talks are still waiting for the U.S. to confirm the timing.



- ❖ Meanwhile, Commerce Minister Pichai Naripthaphan said there is good news from the U.S. private sector. Thailand is not among the top 10 countries facing higher tariffs and is likely ranked around 11th or 12th.
 - The U.S. private sector believes that only one or two more negotiations will be needed to conclude the talks.
- * Regarding the U.S. mentioning progress with 6 Asian countries but not Thailand, he said it is not a major issue and is confident that Thailand will definitely be included later.
- Poonpong Naiyanapakorn, Director of the Trade Policy and Strategy Office (TPSO) and spokesperson for the Ministry of Commerce, said that the TPSO has analyzed the impact of the U.S. import tariff increases on Thai agricultural exports. The analysis groups the impacts into three main categories:
 - ❖ Products where Thailand already holds a strong market share in the U.S. may benefit from higher exports, as they could replace Chinese goods.
 - ❖ Products where Thailand has the opportunity to grow exports if Chinese products, which currently dominate the U.S. market, face higher trade barriers.
 - ❖ Products that require closer monitoring, as competition is expected to become stronger.

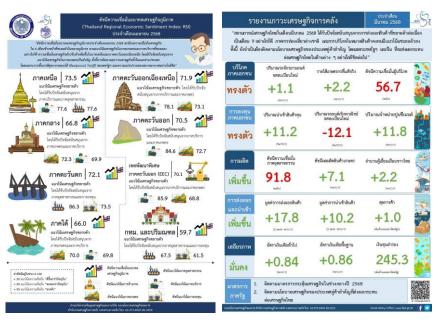
อันดับ	สินค้า	มูลค่า	อันดับ	สินค้า	มูลคำ
1	อาหารสุนัขและแมว (HS 2309.10)	868.5	6	ซอสและของปรุงแต่งสำหรับทำซอส (HS 2103.90)	120.0
2	ข้าวที่สีบ้างแล้วหรือสีทั้งหมด (HS 1006.30)	794.2	7	กุ้งปรุงแต่ง (HS 1605.29)	116.8
3	ปลาทูน่าปรุงแต่ง (HS 1604.14)	554.2	8	กุ้งอื่น ๆ แช่แข็ง (HS 0306.17)	111.4
4	น้ำผลไม้หรือน้ำผักอื่น ๆ (HS 2009.89)	304.4	9	ผลไม้ ลูกนัตปรุงแต่งอื่น ๆ (HS 2008.99)	89.7
5	อาหารปรุงแต่งอื่น ๆ (US 2106 90)	238.4	10	สับปะรดปรุงแต่ง (มร 2008 20)	88.0

- Thailand's economy is at risk of a technical recession in the second half of 2025, with SCB Economic Intelligence Center warning that U.S. tariffs of 36% on Thai goods could lead to a drop of 810 billion Baht in exports to the U.S. over five years.
 - ❖ The center forecasts GDP growth slowing to 1.5% in 2025, down from 2.4%, driven by weaker exports, delayed private sector investment, and reduced consumer spending. Thailand's heavy reliance on the U.S. market, where more than 80% of key exports face higher tariffs than competitors, adds to the strain.

❖ The impact extends to trade partners like China, which faces high U.S. tariffs and retaliates in kind. SCB EIC also projects that about 11% of the workforce could be significantly affected. To mitigate the downturn, the Bank of Thailand is expected to cut the policy interest rate three more times, bringing it to 1.25% by the end of 2025, with the first cut likely at the April 30 meeting.

Base Case		2025F			
%YOY otherwise state	2024	As of Dec 24	As of Mar 25	As of Apr 25	
GDP	2.5	2.4	2.4	1.5	
การบริโภคภาคเอกชน	4.4	2.1	2.6	2.2	
การบริโภคภาครัฐ	2.5	3.7	1.4	1.4	
การลงทุนภาคเอกชน	-1.6	3.4	2.9	0.3	
การลงทุนภาครัฐ	4.8	5.0	5.0	5.0	
มูลค่าส่งออกสินค้า (USD BOP)	5.8	2.0	1.6	-0.4	
มูลค่านำเข้าสินค้า (USD BOP)	6.3	3.4	3.0	1.5	
จำนวนนักท่องเที่ยวต่างชาติ (ล้านคน)	35.5	38.8	38.2	36.7	
อัตราเงินเฟือทั่วไป	0.4	1.0	0.7	0.5	
อัตราเงินเฟ้อพื้นฐาน	0.6	0.9	0.8	0.7	
อัตราดอกเบี้ยนโยบาย (สิ้นปี)	2.25	2.0	1.5	1.25	

- Meanwhile, the Fiscal Policy Office (FPO) reported the Thailand Regional Economic Sentiment Index (RSI) for April 2025. The index showed that confidence in the economy for the next six months has slowed in many regions.
 - ❖ However, economic confidence has improved in the northern and northeastern regions, supported by a positive outlook for the agricultural sector. Still, close attention is needed regarding the U.S. tariffs and unpredictable weather conditions.



- Today, during the mobile Cabinet meeting, Prime Minister Paetongtarn Shinawatra will chair the session at the Greater Mekong Subregion Auditorium, Nakhon Phanom University, in Nakhon Phanom province.
 - ❖ One of the main topics is the proposal from the Upper Northeastern Region 2 Provincial Joint Public and Private Sector Committee (Nakhon Phanom, Sakon Nakhon, and Mukdahan), which presents nine projects.
 - ❖ These include four projects that are ready and expected to be completed within one year, with a total budget of 200 million Baht. The other five projects were proposed by the private sector in the same group of provinces, with a combined budget request of 200 million Baht, selected from a total of 26 proposed projects.
 - ❖ Other notable agenda items include a proposal from the Ministry of Finance to introduce a charity lottery project.



- Sopon Pornchokchai, President of the Agency for Real Estate Affairs (AREA), said that in March, the overall real estate market in Bangkok and surrounding areas saw 18 new projects launched, with a total of 3,524 units. This was a 30.8% decrease compared to February. The total value of new projects was 21.006 billion Baht, down 320 million Baht or 1.5% from the previous month.
 - ❖ The average sales rate was 18.6%, lower than the 23.3% recorded in February. For the full year 2025, it is expected that the total project value will be only around 260 billion Baht, with about 55,395 units a decrease compared to 2024.
- The Stock Exchange of Thailand (SET) index closed yesterday at 1,159.53 points, up 0.53 points (+0.05%), with a trading value of 28.46 billion Baht.



❖ The index moved within a narrow range amid thin trading volume, as the market lacked new drivers. Investors continued to monitor the U.S.-China trade war, which has shown no signs of progress.

.Most Active Value							
Symbol	Last	Vol	Bid	Offer	Vol	Chg	%Chg
DELTA	83.25	134,400	83.25	83.50	37,700	+1.25	+1.52%
KBANK	154.50	888,300	154.00	154.50	6,000	+0.50	+0.32%
PTTEP	100.50	425,500	100.00	100.50	318,200	+0.50	+0.50%
BBL	136.50	266,800	136.00	136.50	347,100	+1.00	+0.74%
KTB	21.00	3,079K	21.00	21.10	529,300	+0.20	+0.96%
CPALL		690,900			1,120K		
SCB	117.00	992,500	116.50	117.00	677,500	+1.00	+0.86%
ADVANC	278.00	120,500	278.00	279.00	165,200	+1.00	+0.36%
	158.50	114,200	158.50		10,000		
AOT		423,300	36.50		470,200	-0.25	

❖ Domestically, attention is on the earnings releases of listed companies, which have so far come in line with market expectations. Meanwhile, the Thai ESGX Fund, set to begin trading on May 2, is expected to provide a short-term positive sentiment, though its impact may be limited. Concerns remain over fundamental factors, particularly the effects of global trade tensions on both the global and Thai economies. The index is expected to drift lower today.

Impact Gain	Trade	Change	%Chg	Impact
DELTA	83.25↓	+1.25	1.52	+1.250
OR	13.70	+0.60	4.58	+0.576
PTT	30.75	+0.25	0.82	+0.572
GULF	45.75↓	+0.25	0.55	+0.300
TLI	12.30	+0.30	2.50	+0.276
SCB	117.00↑	+1.00	0.86	+0.270
ADVANC	278.00	+1.00	0.36	+0.240
KTB	21.00↓	+0.20	0.96	+0.224
CPF	26.00	+0.25	0.97	+0.167
PTTEP	100.50↑	+0.50	0.50	+0.160

- Pornanong Budsaratragoon, Secretary-General of the Securities and Exchange Commission (SEC), revealed that the Thai ESG X funds will start offering for sale on May 2, 2025. They will also allow unit transfers from Long-Term Equity Funds (LTFs) starting from May 13, 2025. The offering period will last for two months, from May 2 to June 30, 2025.
 - ❖ Currently, there are 37 Thai ESG X funds under consideration for approval from 19 asset management companies, compared to the existing 80 LTF funds from around 20 asset management companies, with a total of 400,000−500,000 investors.
 - ❖ Investment inflows are expected from two sources:
 - New investments, which are estimated to be no less than the previous TESG funds, averaging 10 billion Baht per month.
 - Fund transfers from existing LTFs, which have a total asset value of around 150 billion Baht.
 - ❖ Meanwhile, the Ministry of Finance expects that providing tax benefits for the Thai ESG X funds could cause the government to lose about 40–50 billion Baht in tax revenue.



- The Securities and Exchange Commission has imposed civil penalties on two parties, including JKN Global Group Plc (JKN) and Jakkaphong Jakrajutatip, for publishing false information regarding the sale of the Miss Universe Organization (MUO) business.
 - ❖ They were ordered to pay a fine of 4.1 million Baht, and Jakkaphong was banned from serving as a director or executive for 56 months. However, the JKN board has confirmed that Jakkaphong will continue to hold the position until a final legal decision is made.

❖ Pornanong Budsaratragoon, Secretary-General of the SEC, stated that the SEC's penalties are now finalized. However, if Jakkaphong does not accept the ruling, the SEC is considering filing a lawsuit through the Office of the Attorney General to bring the case to the Civil Court. Under the law, the SEC can request the court to ban Jakkaphong from serving as a director or executive for up to 10 years.



HOB sunnsejioū

Political News

- Tomorrow, April 30, is the day that the administrative court is set to make a decision whether to accept the case of former Prime Minister Thaksin Shinawatra had breached the 1-year prison sentence given to him by staying in hospital for 6-months.
 - ❖ A petition has been filed in the court to hear the case whether such action was legal or not, and whether Dr. Thaksin needs to go back to prison to serve his sentence.
 - ❖ When asked by reporters, Thaksin came out to say that 'nobody needs to worry about me'.



Pix of Thaksin taken in October 2023

- Deputy Prime Minister and Defense Minister Phumtham Wechayachai spoke about reports that 3 Uyghur individuals were transferred by the Immigration Bureau to Canada. He explained that they are not Uyghurs originally from China, as all Uyghurs from China have already been sent back. Those who remain are people involved in legal cases and are still in prison. He confirmed there are no Chinese nationals among them.
 - ❖ Meanwhile The People's Empowerment Foundation has expressed serious concerns over the plight of 7 Uyghur people who are currently in jail in Thailand.



- The government plans to work with Malaysia to bring the key decision-makers from Barisan Revolusi Nasional (BRN) to the negotiation table, said Defense Minister Phumtham Wechayachai.
 - Malaysian Prime Minister Anwar Ibrahim has appointed a facilitator to support the peace talks, and the Thai side will collaborate with the Malaysian representative to arrange the meeting.
 - Phumtham emphasized that it has become clear that previous negotiations did not involve the BRN's actual decision-makers, as violence has continued and worsened in recent months. The proposal to fully lift the state of emergency in the

three southernmost provinces has now been put on hold. Relevant agencies have been instructed to monitor the situation closely and report back to the central government every 7 days to help reduce the ongoing violence.

❖ Yesterday a roadside bombing in Yala's Than To District killed two border patrol police officers. Additionally, a 34-year-old security volunteer was shot and killed in front of a grocery store in Yala's Bannang Sata District last night. The attacker set fire to both the car and the officer's body immediately after the attack.



- Wiroj Lakkhanaadisorn, a party-list MP from the People's Party and chairman of the House Military Committee, posted on Facebook that on May 8, the committee will invite Maj. Gen. Winthai Suvaree, the Army spokesperson, to give further clarification regarding the filing of a Section 112 complaint against Paul Chambers, an American academic at Naresuan University.
 - ❖ The complaint was filed at Mueang Phitsanulok Police Station on February 27, 2025, based only on information from the ISEAS-Yusof Ishak Institute website. Maj. Gen. Winthai has not yet clarified whether the English translation of the Facebook post used in the complaint was officially certified by any government-recognized agency.
- The Criminal Court sentenced pro-democracy activists Tantawan "Tawan" Tuatulanon, Noppasin "Sainam" Treelayapewat, and 7 others to 2 years and ten days in prison for their roles in a protest outside Samran Rat Police Station in May 2023. They were demonstrating against the prosecution of Thanalop "Yok" Phalanchai, then 15, who had been charged with lese-majeste.
 - ❖ During the protest, they attempted to enter the police station, clashed with crowd control officers, used smoke bombs, threw paint, and damaged property, including parts of the building and police vehicles.
 - ❖ The court imposed the heaviest penalty for trespassing—two years in prison—and an additional ten days for failing to comply with an order. The activists later alleged they were assaulted and verbally threatened by police while in custody.





General News

- Ratchanok Srinok, a Member of Parliament from the People's Party, posted on Facebook that the House of Representatives' committee studying budget management visited the new NBTC building project, which has a budget of 2.6 billion Baht, plus an additional 100 million Baht for design and construction supervision.
 - ❖ The design work began in 2013, but construction only started in January 2019. The building was supposed to be completed by 2022 but was delayed, with COVID-19 cited as the reason. Recently, the NBTC canceled the construction contract, saying they wanted to change the design.
 - ❖ The committee requested the building plans and expects to receive them within 10 days to review whether the design is overly luxurious. The committee also raised concerns about the high budget and the fact that the building has remained unused for over 8 years.





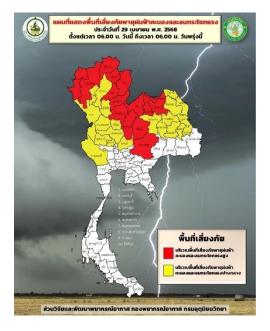


- The Department of Special Investigation (DSI) is gathering more evidence from the collapsed State Audit Office (SAO) building, and questioning of 40 engineers involved in the construction will begin today. It has been one month since the earthquake on March 28. So far, there are 63 confirmed fatalities from the collapsed building, 9 have been injured, and 31 are still missing, believed to be trapped in the rubble, which now stands about 1.3 to 2 meters high.
 - ❖ The DSI is investigating the alleged use of Thai nominees to hold shares in companies linked to the project, including China Railway No.10 Engineering Group, one half of the joint venture that built the building. Other investigations include alleged bid rigging, the use of substandard materials such as steel from Xin Ke Yuan Steel, and the forgery of architects' and engineers' signatures. Two people have confirmed that their names were used without permission. The joint venture in charge of supervision is PKW Joint Venture, made up of PN Synchronize, Wand Associates Consultants, and KP Consultants and Management.
 - ❖ According to Bangkok governor Chadchart Sittipunt, rescue workers, aided by heavy machinery, have recovered 65 bodies, while 29 are still unaccounted for.





• The Meteorological Department has forecasted that today, April 29, a summer storm will hit the northern and northeastern regions, bringing heavy rain in 60% of the areas and some hail. Bangkok will also see thunderstorms and strong winds.



- The San Francisco Asian Art Museum (SFAAM) board has voted to return 4 bronze 'Prakhon Chai' sculptures to Thailand. Next, Thailand's Department of Fine Arts, Ministry of Foreign Affairs, and SFAAM will work together to arrange the return. SFAAM is expected to make an official announcement next week.
 - ❖ This decision could set a precedent for returning artifacts from six other U.S. museums, possibly influencing future cases. The four sculptures are part of a group of 32 artifacts that Thailand requested from the U.S. government in 2019. The U.S. Department of Homeland Security and the Attorney's Office brought the case to court.
 - ❖ The artifacts were bought from people who illegally excavated them and were then exported, mainly to Spink and Son in London by Douglas Latchford, a well-known figure in the art market.





Political News Headlines in Thai Media

- Paetongtarn surveys water management issues at Nong Han Lake
 - o Link- https://www.nationthailand.com/news/politics/40049341
- Phumtham hails Klatham victory, rules out Cabinet changes
 - o Link- https://www.nationthailand.com/news/politics/40049327
- Thailand is set to join military exercise "Talisman Sabre" for the first time, scheduled for mid-July, aimed at strengthening defence cooperation, Admiral David Johnston, chief of the Australian Defence Force, has said.
 - o Link- https://world.thaipbs.or.th/detail/thailand-to-participate-in-talisman-sabre/57351
- NGO head checks up on Uyghur detainees
 - o Link- https://www.bangkokpost.com/thailand/general/3013210/ngo-head-checks-up-on-uyghur-detainees

Economic News Headlines in Thai Media

- Panel gives nod to 30 Northeast projects
 - o Link- https://www.bangkokpost.com/thailand/politics/3013300/panel-gives-nod-to-30-northeast-projects
- Govt unveils plan to boost connectivity in Northeast provinces
 - o Link- https://www.bangkokpost.com/thailand/general/3013355/govt-unveils-plan-to-boost-connectivity-in-northeast-provinces
- Bank of Thailand expected to cut policy rate to 1.75%

- o Link- https://www.bangkokpost.com/business/general/3013112/bank-of-thailand-expected-to-cut-policy-rate-to-1-75
- Akanat says Xin Ke Yuan's factory licences to be permanently revoked
 - o Link- https://www.nationthailand.com/news/general/40049332
- Thai Food Delivery Market Could Be Shaken Up as Yip In Tsoi Eye Foodpanda Takeover
 - o Link- https://www.nationthailand.com/business/corporate/40049343
- JPMorgan Cuts Thailand's SET Index Target to 1,200 amid Earnings Undershoot Expectations
 - o Link- https://www.kaohooninternational.com/markets/556817
- Bus organisation's 'super app' set for October launch
 - o Link- https://www.bangkokpost.com/thailand/general/3013465/bus-organisations-super-app-set-for-october-launch
- NT, SpaceSail upbeat on tie-up opportunities
 - o Link- https://www.bangkokpost.com/business/general/3013475/nt-spacesail-upbeat-on-tie-up-opportunities
- Calls to spur tax-free shopping
 - o Link- https://www.bangkokpost.com/business/general/3013166/calls-to-spur-tax-free-shopping

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 202	5 Consumer	Confidence	Inflation Data
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- 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

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

Stock Code

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

Volume

Information on 28 April 2025

Buying, Selling or Transfer of shares by Owners/Management

Value

Action

AP	100,000	7.95	Sale
СН	100,000	1.96	Purchase
MBK	20,000	15.8	Sale
MEGA	150,000	27.5	Purchase
MEGA	50,000	28	Purchase
SICT	90,000	3.27	Sale
SICT	101,800	3.29	Sale
SICT	59,900	3.25	Sale
SICT	120,200	3.17	Sale
SICT	90,000	3.01	Sale

	Revoked by Reporter		
SICT	150,600	3	Sale
TFMAMA	98,000	-	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 28 Apr 2025								
					Un	it: M.Baht		
Investor Type	Buy		Sell		Net			
	Value	0/0	Value	%	Value	%		
Local Institutions	2,534.01	8.90	2,619.00	9.20	-85.00			
Proprietary Trading	1,444.27	5.07	1,761.33	6.19	-317.06	-		
Foreign Investor	14,843.84	52.16	15,913.42	55.92	-1,069.58			
Local Individuals	9,637.10	33.86	8,165.46	28.69	1,471.64	-		
Monthly Cumulative between 1 Apr - 28 April 2025 Unit: M.Baht								

Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	62,297.97	9.58	68,523.02	10.54	-6,225.05	-
Proprietary Trading	35,958.66	5.53	36,342.57	5.59	-383.92	-
Foreign Investors	319,850.65	49.19	338,490.22	52.06	-18,639.57	-
Local Individuals	232,134.13	35.70	206,885.60	31.82	25,248.54	-

Yearly Cumulative since 1 Jan – 28 Apr 2025

Unit: M.Baht

Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	343,710.77	10.53	355,091.38	10.88	-11,380.61	-
Proprietary Trading	192,751.67	5.90	203,161.91	6.22	-10,410.24	-
Foreign Investors	1,703,389.79	52.17	1,761,896.60	53.96	-58,506.80	
Local Individuals	1,025,127.84	31.40	944,830.19	28.94	80,297.66	-

Total Trading Value 28,497.46 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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