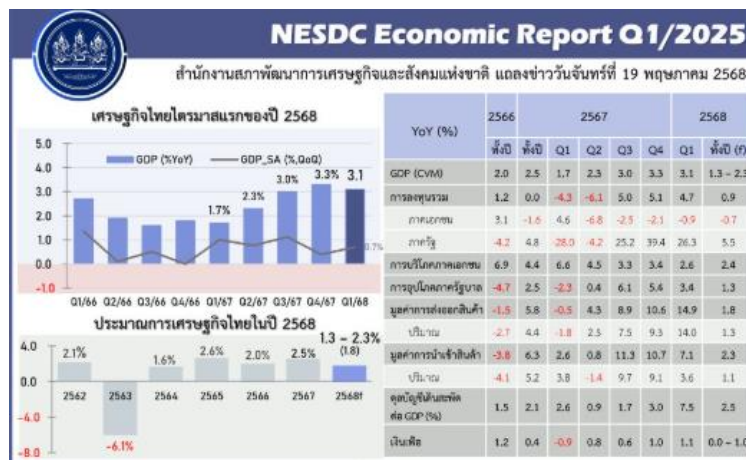




- ❖ NESDC Secretary-General Danucha Pichayanan said that Thailand's economy grew 3.1% year-on-year in Q1/2025, slightly down from 3.3% in the previous quarter.
 - Goods exports and public investment recorded solid growth, while private and government consumption slowed. Private consumption rose 2.6%, down from 3.4% in Q4/2024, due to slower growth across all spending categories. Spending on non-durable goods grew 1.9%, easing from 2.3%, mainly due to lower food and beverage spending.
- ❖ GDP is projected to grow 1.3–2.3% in 2025, with a midpoint forecast of 1.8%, driven by higher public investment, steady private consumption amid low inflation and unemployment, and a continued recovery in tourism and services.



- Today, Prime Minister Paetongtarn Shinawatra is chairing a Cabinet meeting where key economic and infrastructure proposals are on the agenda.



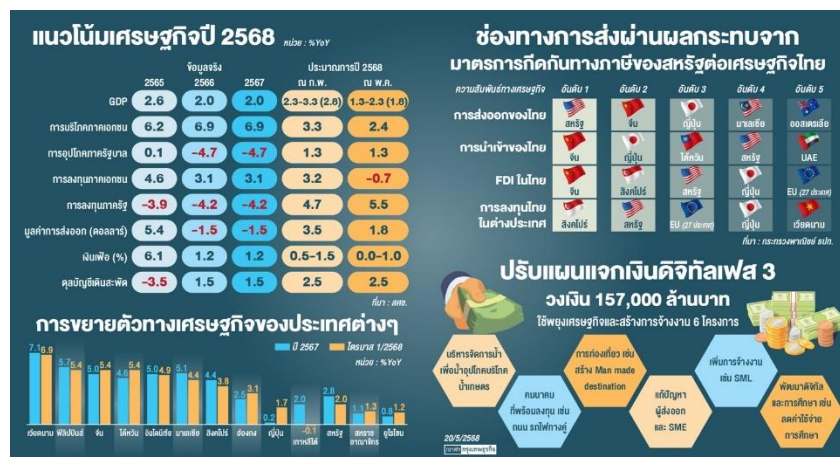
- ❖ The Ministry of Finance will present an economic stimulus plan with a proposed budget framework of 157 billion Baht. Meanwhile, the Budget Bureau will present the draft of the Annual Budget Act for Fiscal Year 2026, along with guidelines for forming a special parliamentary committee to review the draft.
- ❖ The Ministry of Transport will propose a revised draft of the Mass Rapid Transit Authority of Thailand Act, aimed at supporting the government's 20-Baht flat fare

policy for electric trains. The proposal includes transferring accumulated profits to a common ticketing fund, which will be established under the Common Ticket Act.

- The government's Economic Stimulus Policy Committee has decided to delay Phase 3 of the 10,000 Baht cash handout through the digital wallet system, Finance Minister Pichai Chunhavanjira announced.



- ❖ Pichai said the 157 billion Baht stimulus budget requires review, focusing first on clearly visible issues. The National Economic and Social Development Council and the Bank of Thailand have also requested a reassessment of the digital wallet policy. He clarified that the delay is not due to a lack of funds but reflects new constraints requiring budget reprioritization. The project can resume if conditions improve, as it remains a direct economic stimulus.
- ❖ The immediate priority is now projects that boost competitiveness and job creation, address challenges faced by SMEs, and tackle structural issues—including water supply for consumption and agriculture. Other concerns include transportation infrastructure—high-speed rail, double-track rail, roads—and tourism.



- Sirikanya Tansakun, a party-list MP and deputy leader of the People's Party, posted on Facebook that the government has resolved to delay the digital wallet handout in order to redirect the 157-billion-Baht budget toward boosting public investment. However, she cautioned against repeating the mistakes of the economic recovery plan funded by

emergency loans during the Prayut administration, which she described as ineffective and wasteful.

- ❖ She noted that the 157-billion-Baht budget will also need to cover relief efforts related to the impact of U.S. tariffs and support investment and tourism.
- ❖ Sirikanya proposed that the government seek additional funding for 2025, including from the central budget and the emergency reserve of over 96 billion Baht already approved by Parliament, of which only 30 billion has been used. With 66 billion remaining and only one-third of the central budget spent so far, the government could potentially increase the available stimulus budget to 223 billion Baht for the final 4 months of the year.



Sirikanya Tansakun - ศิริกัญญา ตันสกุล
13 ชั่วโมง · 🌐

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[ช่วยรัฐบาลหางบ ใ้คงสุดท้ายของงบประมาณปี 68]

วันนี้ รัฐบาลได้ตัดสินใจเรื่องสำคัญ คือมีมติชะลอการแจกเงินดิจิทัลวอลเล็ตออกไป เพื่อนางบ
ค่าใช้จ่ายกระตุ้นเศรษฐกิจ 1.57 แสนล้าน จากเดิมที่จะใช้กระตุ้นการบริโภค เปลี่ยนไปเน้น
กระตุ้นการลงทุนภาครัฐ ผ่าน
- โครงการสร้างพื้นฐาน (น้ำ ถนนลาด) และ
- โครงการช่วยเหลือ
- ลดผลกระทบการส่งออก และ
- การลงทุนระดับชุมชนอื่นๆ

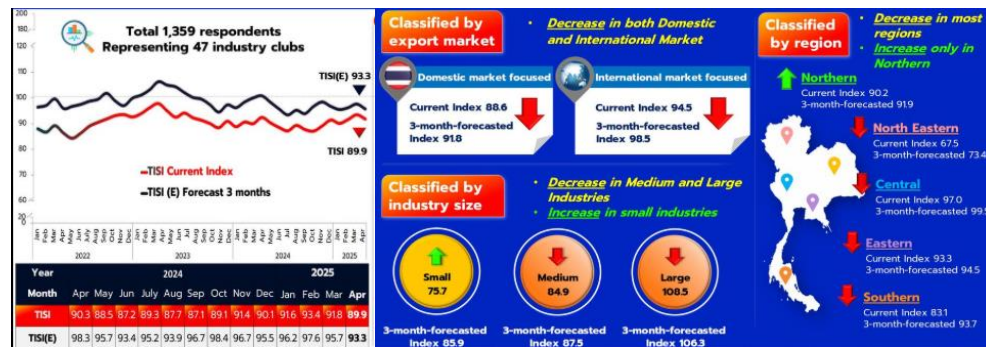
รายละเอียดว่าจะเอาไปทำอะไรบ้างคงต้องรอดู หวังว่าจะไม่ซ้ำรอยแผนฟื้นฟูเศรษฐกิจของ
พรรคเงินกู้ยืมโคโรนาสมัยรัฐบาลประยุทธ์ที่ใช้กันอย่างค้ำฟ้าพลิกละลายแม่น้ำ

งบ 1.57 แสนล้าน ต้องใช้ทั้ง 1. เยียวยาผลกระทบ trump tariff 2. กระตุ้นการลงทุน+ท่องเที่ยว
ก็เกรงว่าจะไม่เพียงพอ

จึงอยากช่วยรัฐบาลหางบเพิ่มของปี 68

- The Board of Investment (BoI) has approved incentives for 7 major projects in data centers and renewable energy, with a combined investment of around 100 billion Baht.
 - Data Centers : Five high-capacity data center projects were approved.
 - Renewable Energy : Two wind power projects will sell electricity to the Electricity Generating Authority of Thailand.
- ❖ The BoI will also collaborate with the Federation of Thai Industries and the Thailand Development Research Institute to propose measures supporting domestic value creation and joint ventures in strategic sectors. Recommendations will be submitted to the board for review.
- The Industrial Confidence Index fell to 89.9 in April 2025, down from 91.8 in March, marking a decline for the two consecutive months, according to the Federation of Thai Industries (FTI). The drop was mainly driven by a slowdown in production during the long Songkran holiday, which cut working days, and by U.S. trade measures that affected exports.
 - ❖ Key U.S. actions included a 25% tariff on automotive parts, steel, and aluminum, and 375% Antidumping and Countervailing Duties (AD/CVD) on solar panels,

effective April 21. A recent earthquake also delayed housing purchases, denting sentiment in the property sector.



- Thailand and Indonesia agreed to increase their trade & investments by upgrading their bilateral relations to being ‘strategic’ one.
 - The decision was made during the visit by Indonesian President - Prabowo Subianto, in Bangkok where he also met with HM the King Rama X.
 - During his meeting with Prime Minister Paetongtarn Shinawatra, he stressed the need for a greater economic integration between Thailand and Indonesia and the overall Asean region.
 - He said problems faced by Thai companies in Indonesia would be resolved and he also encouraged Thai companies in renewal energy and other areas to join up and invest in Indonesia.



- The Stock Exchange of Thailand (SET) index closed at 1,187.06 points yesterday, down 8.71 points (-0.73%) with a trading value of 36.74 billion Baht. Market sentiment was sluggish following the conclusion of Q1 2025 earnings reports from listed companies. The index continued to decline by nearly 10 points due to both domestic and international pressures.



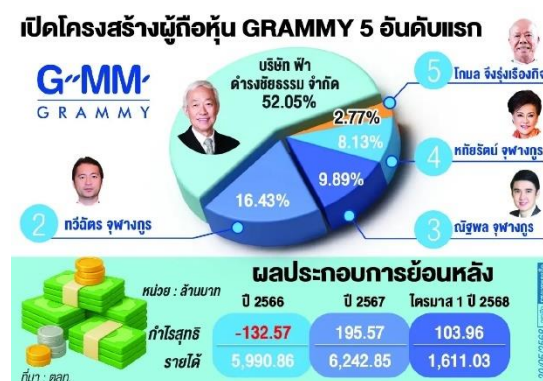
- ❖ Domestically, the decline was influenced by the National Economic and Social Development Council (NESDC) reporting Q1 GDP growth of 3.1%, which was slightly above market expectations of 2.9%. However, the full-year GDP forecast was significantly downgraded to a median of 1.8%, with a possible low of 1.3% if conditions worsen, raising concerns about Thailand's economic outlook.

.Most Active Value								
Symbol	Last	Vol	Bid	Offer	Vol	Chg	%Chg	
KBANK	163.50	135,400	163.50	164.00	1,135K	0.00	0.00%	
DELTA	107.00	513,100	107.00	107.50	10,400	-7.50	-6.55%	
CPALL	50.50	1,608K	50.25	50.50	1,471K	-0.50	-0.98%	
EA T1	3.16	2,343K	3.14	3.16	1,028K	+0.46	+17.04%	
ADVANC	294.00	39,000	294.00	295.00	186,200	+5.00	+1.73%	
BBL	143.00	346,800	143.00	143.50	26,600	+1.00	+0.70%	
KTB	22.00	6,567K	21.90	22.00	136,400	+0.20	+0.92%	
AOT	35.25	25,300	35.25	35.50	1,180K	+0.50	+1.44%	
PTT	31.00	14,846K	30.75	31.00	4,475K	-0.25	-0.80%	
BDMS	23.00	375,200	23.00	23.10	1,717K	-0.50	-2.13%	

- ❖ Externally, investor sentiment was weighed down by concerns over a potential credit rating downgrade by Moody's, as well as signs of economic slowdown in China.
- ❖ Today, the market is expected to remain under pressure. The SET index is projected to move within a resistance range of 1,210 points and a support range of 1,160–1,175 points.

Impact Loss	Trade	Change	%Chg	Impact
DELTA	107.00↓	-7.50	-6.55	-7.57
BDMS	23.00	-0.50	-2.13	-0.64
PTT	31.00	-0.25	-0.80	-0.67
CPF	25.50	-0.75	-2.86	-0.51
CPAXT	23.10↓	-0.60	-2.53	-0.50
CPALL	50.50	-0.50	-0.98	-0.36
CPN	49.00↑	-1.00	-2.00	-0.36
GULF	48.25	-0.25	-0.52	-0.30
BEM	5.75↑	-0.15	-2.54	-0.18
MINT	24.10↑	-0.40	-1.63	-0.18

- Kitipong Urapeepatanapong, Chairman of the Stock Exchange of Thailand, stated that the SET aims to increase the number of listed companies on the Thai stock market from the current 800—considered too few compared to the over 100,000 tax-paying businesses in the country—to between 1,000 and 1,500.
 - ❖ Strategies to achieve this goal include attracting more family-owned businesses in Thailand, as well as new ventures such as foreign companies investing in Thailand and receiving tax incentives from the Board of Investment (BOI). The SET is also considering adding a new stock board to accommodate these emerging businesses.
 - ❖ Meanwhile, the SET intends to reduce the number of securities companies by half from the current 39 firms, to strengthen the sector and improve resilience amid market volatility and declining trading volumes over the past 2–3 years. Currently, about 18 of these firms are small-scale and have been operating at a loss for one to two years due to poor market conditions.
- Yesterday, GMM Grammy Plc (GRAMMY) clarified a Big Lot transaction involving 94.56 million GRAMMY shares at an average price of 6 Baht per share, totaling 567.35 million Baht on May 16.
 - ❖ The company confirmed that there has been no change in its management or organizational structure. However, it noted that the Big Lot transaction is “significant” and could potentially lead to changes in the shareholding proportion or ranking of major shareholders. GRAMMY stated it will provide updates as soon as further information becomes available.



- Wallapa Traisorat, CEO and President of Asset World Corp Plc (AWC), announced that the company is moving forward with the development of the Lannatque project—an ambitious world-class lifestyle and art tourism landmark located in the Chang Klan area of Chiang Mai.
 - ❖ Developed under the concept “The Heart of Lanna Art Movement,” the project will take the form of a “contemporary art village” with an additional investment of over

8.5 billion Baht, to be gradually allocated over a 10-year period from 2024 to 2033. Including land acquisition, the total investment will reach 11.95 billion Baht. The first phase is expected to open in the fourth quarter of 2025.



- Prime Minister Paetongtarn Shinawatra will travel to the United Kingdom and Monaco, between May 21st and 25th, to boost tourism and promote Thai “soft power,”.
- ❖ Prime Minister Paetongtarn Shinawatra will chair a ceremony on Wednesday to unveil the new logo of “Thai SELECT,” a certification issued by the Thai government to guarantee the authentic taste of Thai food products and restaurants both in Thailand and abroad. The prime minister will meet with major food importers in the United Kingdom, followed by a meeting with the Association of Thai Businesses in the UK, to explore opportunities for expanding Thai food production there.
- ❖ She will also visit leading Thai boxing enterprises in London, to discuss sports cooperation between the UK and Thailand.
- ❖ On Thursday, Paetongtarn will attend an in-store promotion of Thai products at the north-London Cricklewood branch of the Wing Yip Superstore.
- ❖ On Friday, she will travel to Monte Carlo to discuss the possibility of Thailand hosting a Formula 1 city (street) circuit race. Paetongtarn will also attend the Formula 1 Tag Heuer Monaco Grand Prix.

Political News

- The call to the 55 ‘selected/elected’ senators who were summoned by the Department of Special Investigations (DSI) reported to the officials to present their case of rigging in the June 25, 2024, elections.
 - ❖ The DSI is investigating the case of collusion and tampering of the ‘self-election’ process of the 200 senators that now has about 140 of those members affiliated to the dark blue political party (reportedly - Bhumjai Thai party).
 - ❖ On the first day, 22 individuals appeared, with the first being Gen Kriangkrai Srikak, Deputy President of the Senate.
 - ❖ A source from the EC reported that, following the gradual issuance of summonses by the EC’s subcommittees, the total number of individuals facing charges in connection with the case has now exceeded 140. Among the newly summoned are 10 additional names, including former Members of Parliament, prominent national and local politicians, and cabinet ministers.
 - ❖ Latest summonses include Deputy Commerce Minister Napintorn Srisunpang and former Deputy Agriculture Minister Supachai Phosu. Warin Chinwong, chief of the Nakhon Si Thammarat Provincial Administrative Organisation and a Bhumjaithai-backed candidate, was also summoned.



- It has been reported that the so-called “blue senators”, who are under investigation by the Election Commission for alleged collusion in the Senate election and are also being probed by the Department of Special Investigation for alleged money laundering and criminal association, have submitted a petition to the National Anti-Corruption Commission seeking further investigation and legal action against Pol Col Tawee Sodsong, the Justice Minister.
 - ❖ Tawee was previously ordered by the Constitutional Court to cease overseeing the DSI. Additionally, the group has accused all seven members of the EC’s Central

Investigation Committee No. 26 and is calling for the court to suspend them from their duties pending further legal proceedings.

- Deputy Prime Minister and Interior Minister Anutin Charnvirakul, who also serves as leader of the Bhumjai Thai Party, returned to official duties for the first time since undergoing eye lens surgery on May 8. He attended the welcoming ceremony for the President of Indonesia.
 - ❖ Commenting on the current political tension between the so-called "red" and "blue" factions, Anutin said everything is normal. He affirmed that Bhumjai Thai is willing to cooperate with every party, including the opposition, as long as it serves the interests of the country and its people.
 - ❖ When asked whether the rising influence of the Kla Tham Party poses a counterbalance to Bhumjai Thai's power within the government, Anutin dismissed the idea, saying there is no such issue. He noted that he is in constant communication with Capt Thammanat Prompao, the Phayao MP and chief advisor to the Kla Tham Party. He emphasized that the government remains strong, currently holding more than 320 seats, and the addition of Kla Tham Party members only strengthens the coalition further.



- It has been 15 years since the deadly military crackdown on Red Shirt protesters, yet no one has been held accountable. At least 90 people were killed and more than 2,000 injured during the state-led operation, which ended on May 19, 2010. Despite the scale of violence against civilians, justice remains elusive.
 - ❖ PM adviser Nattawut Saikua, former co-leader of the United Front for Democracy Against Dictatorship (UDD), said that draft laws aimed at restoring victims' rights and advancing accountability are expected to be deliberated in the next parliamentary session. The bills would allow victims of state violence—including those affected by the 2010 crackdown—to file court petitions directly against state officials involved in unlawful killings, even if the National Anti-Corruption Commission (NACC) dismissed or overturned such cases.
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บริษัท ท่าอากาศยานไทย จำกัด (มหาชน)
Airports of Thailand Public Company Limited

General News

- The rescue mission continued into the night—nearly nine hours after a 33-year-old construction worker fell into a sinkhole at the Orange Line mass transit site in Bangkok’s Pom Prap Sattru Phai district.
 - ❖ As of 9 pm, one of the main obstacles was the ongoing landslides near the sinkhole, which posed additional danger to both the worker, Saravut, from Si Sa Ket province, and the rescue teams.
 - ❖ Saravut was tightening bolts on machinery at about 12.30pm when the ground suddenly gave way. He had only been working at the site for about ten days.



Political News Headlines in Thai Media

- Thailand and Indonesia strengthen ties on all fronts to boost ASEAN
 - Link- <https://www.nationthailand.com/news/politics/40050187>
- Chinese Icebreaker Xue Long 2 Docks in Thailand for Royal Visit and Diplomatic Milestone
 - Link- <https://www.nationthailand.com/news/general/40050188>
- Thailand Among Top 10 Nations with Significant LGBTQI+ Population
 - Link- <https://www.nationthailand.com/news/general/40050155>
- Senators report to EC to acknowledge collusion charges
 - Link- <https://world.thaipbs.or.th/detail/senators-report-to-ec-to-acknowledge-collusion-charges/57558>
- Former red-shirt leader suggests Thaksin should serve his prison sentence
 - Link- <https://world.thaipbs.or.th/detail/former-redshirt-leader-suggests-thaksin-should-serve-his-prison-sentence-/57556>

Economic News Headlines in Thai Media

- Thai private sector to boost investment in the US
 - Link- <https://world.thaipbs.or.th/detail/thai-private-sector-to-boost-investment-in-the-us/57560>
- Stark Creditors Unite in THB 130 Billion Lawsuit Against Wanarat
 - Link- <https://www.nationthailand.com/business/trading-investment/40050174>
- Free test rides on monorail extension to Lake Muang Thong Thani
 - Link- <https://www.bangkokpost.com/thailand/general/3029111/free-test-rides-on-monorail-extension-to-lake-muang-thong-thani>
- Minor International Issues THB8 Billion Debentures as Tris Raises Credit Rating to ‘A+’
 - Link- <https://www.kaohooninternational.com/markets/557968>

- CPN to invest B10bn in green initiatives
 - Link- <https://www.bangkokpost.com/business/general/3029597/cpn-to-invest-b10bn-in-green-initiatives>
 - Forth Vending sources from farmers
 - Link- <https://www.bangkokpost.com/business/general/3029592/forth-vending-sources-from-farmers>
 - Gold price still able to hit 60,000-baht mark
 - Link- <https://www.bangkokpost.com/business/general/3029762/gold-price-still-able-to-hit-60-000-baht-mark>
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Issues to be watched out for

- May 21-25, 2025 - Prime Minister Paetongtarn Shinawatra heads to UK and Monaco
- May 26-27, 2025 - Prime Minister Paetongtarn Shinawatra attends the Asean Summit in Kuala Lumpur.
- June 5, 2025 - May 2025 Consumer Confidence Inflation Data
- June 13, 2025 - The Supreme Court's Criminal Division for Holders of Political Positions has asked former Prime Minister Thaksin Shinawatra to present details of his 'hospital' stay on the 14th floor of the Police General Hospital.
- June 25, 2025 - Monetary Policy Committee holds its meeting
- June 26, 2025 - The last day for the Election Commission to prosecute any misdeeds in the June 26, 2024 Senator elections.
- 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/opofdayCalendar>

Key Data

SET Index	1,187.06	-8.71
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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 19 May 2025

Buying, Selling or Transfer of shares by Owners/Management

Stock Code	Volume	Value	Action
AMARC	10,000	1.92	Purchase
BLC	250,000	3.66	Purchase
CCET	17,000	6.25	Purchase
CMC	200,000	0.76	Purchase
EP	100	1.45	Sale
FTI	314,000	1.84	Purchase
FTI	27,000	1.88	Purchase
FTI	260,300	1.8	Purchase
GFC	32,900	4.46	Purchase
JR	14,500	1.85	Purchase
JR	20,200	1.86	Purchase
JR	20,200	1.86	Purchase
JAK	260,000	1.02	Purchase
KCG	50,000	8.88	Sale
LTMH	429,800	4.88	Purchase
MAJOR	100,000	9.65	Purchase
MALEE	100,000	7.38	Purchase
MALEE	150,000	7.39	Purchase
MEDEZE	10,000	7.25	Purchase
PAF	9,300	0.8	Purchase
PLT	1,050,000	0.59	Purchase

PCC	37,200	2.58	Purchase
PM	50,000	11	Purchase
PRTR	104,000	3.5	Purchase
QLT	3,000,000	2.8	Purchase
KISS	150,000	3.35	Purchase
KISS	150,000	3.38	Purchase
SCL	47,700	1.05	Purchase
SKN	18,900	5.5	Purchase
STP	15,000	10.53	Sale
SINO	50,000	0.89	Purchase
SINO	71,300	0.87	Purchase
SINO	50,000	0.89	Purchase
SINO	35,000	0.9	Purchase
STC	7,000	0.48	Purchase
TMT	21,800	3.18	Purchase
24CS	2,300,000	1.64	Sale
24CS	7,600,000	1.3	Sale
WICE	450,000	2.66	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 19 May 2025						Unit: M.Baht	
Investor Type	Buy		Sell		Net		
	Value	%	Value	%	Value	%	
Local Institutions	2,917.86	7.94	2,829.75	7.70	88.12		
Proprietary Trading	1,827.00	4.97	2,255.11	6.14	-428.10	-	

Foreign Investor	21,495.97	58.50	21,669.98	58.98	-174.01	
Local Individuals	10,502.18	28.58	9,988.18	27.18	514.00	-
Monthly Cumulative between 1 May – 19 May 2025 <div>Unit: M.Baht</div>						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	45,107.10	10.25	41,898.08	9.52	3,209.03	-
Proprietary Trading	24,409.63	5.55	25,387.22	5.77	-977.59	-
Foreign Investors	233,212.56	52.99	238,185.62	54.12	-4,973.06	-
Local Individuals	137,356.69	31.21	134,615.07	30.59	2,741.62	-
Yearly Cumulative since 1 Jan – 19 May 2025 <div>Unit: M.Baht</div>						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	397,561.57	10.48	404,374.16	10.66	-6,812.59	-
Proprietary Trading	222,984.64	5.88	234,761.83	6.19	-11,777.19	-
Foreign Investors	1,986,243.95	52.34	2,045,807.95	53.91	-59,564.00	

Local Individuals	1,187,979.50	31.31	1,109,825.73	29.25	78,153.78	-
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Total Trading Value 36,743.01 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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