

May 15, 2023

## Thai Enquirer News Summary

### **Politic News**

- Political earthquake was the outcome of yesterday's general elections.
  - ❖ Move Forward party has come out with the single largest win in the constituency and also on the 'popular' votes – Party List.
- The Election Commission (EC) chairman Ittiporn Boonpracong will announce the preliminary results of Sunday's general elections today at 10:30 AM.
  - ❖ The announcement has been delayed several times due to the official vote counting being slower than expected, and the EC would only announce the results once 95% of the votes had been counted.
  - ❖ Reports said that the EC blamed the delay on flooding caused by heavy rains in some areas, which prevented the delivery of the ballot boxes to the counting stations.
  - ❖ However, according to the latest update at 2:30 AM on the EC website, 97% of the votes have already been counted.

- Move Forward party unofficially won 113 constituency seats and 13.94 million votes for party-list seats.
- Pheu Thai party won 112 seats and 10.31 million party-list votes.
- ❖ Unofficially, the top five political parties with the highest number of constituency seats are the Move Forward Party with 113 seats, the Pheu Thai Party with 112 seats, the Bhumjai Thai Party with 67 seats, the Palang Pracharath Party with 39 seats, and the Ruam Thai Sang Chart Party with 23 seats.
- ❖ The top five parties with the highest number of party-list votes are the Move Forward Party with 13.94 million votes, the Pheu Thai Party with 10.31 million votes, the Ruam Thai Sang Chart Party with 4.47 million votes, the Bhumjai Thai Party with 1.07 million votes, and the Democrat Party with 872.795 votes.

ผลการเลือกตั้ง 2566 อย่างไม่เป็นทางการ (นับแล้ว 99%)

	ส.ส.เขต	ส.ส.บัญชีรายชื่อ	รวม
ก้าวไกล	113	38	151
เพื่อไทย	112	29	141
ภูมิใจไทย	67	3	70
พลังประชารัฐ	39	1	40
รวมไทยสร้างชาติ	23	13	36
ประชาธิปัตย์	22	3	25
ชาติไทยพัฒนา	9	1	10
ประชาชาติ	7	2	9
ไทยสร้างไทย	5	1	6
ชาติพัฒนาถนัด	1	1	2
เพื่อไทยรวมพลัง	2	-	2

- Move Forward Party leader Pita Limjaroenrat took to Twitter to announce the victory in the general election.
- ❖ Move Forward Party will be a key party in forming the government and Pita is ready to become the 30<sup>th</sup> Prime Minister of Thailand. The party's official announcement will be made today at 12:00 PM, and a victory parade will be held at 17:30 PM to thank the people around the Democracy Monument and City Hall .
- ❖ Pita also stated that the formation of a government with a minority of votes was almost impossible. He said he will meet with the party's executive committee to discuss forming a coalition with the Pheu Thai party today.

- ❖ Move Forward Party will not join forces with neither the Palang Pracharath party nor the Ruam Thai Sang Chart party, he insisted.



พี่น้องประชาชนที่รัก วันนี้ผม พิธา ลิ้มเจริญรัตน์ 'ซัด' และ 'พร้อม' แล้วที่จะเป็นนายกรัฐมนตรีคนที่ 30 ของประเทศไทย

เรามีความฝัน ความหวัง แบบเดียวกัน และเราเชื่อเหมือนกันว่า ประเทศไทยที่เรารักจะดีกว่านี้ได้ ความเปลี่ยนแปลงเป็นไปได้ ถ้าเราเริ่มต่นลงมือทำตั้งแต่วันนี้... ความฝัน ความหวัง ของพวกเรานั่นค่อนข้าง "เรียบง่าย ตรงไปตรงมา"

และไม่ว่าท่านจะเห็นด้วยหรือไม่เห็นด้วยกับผม ผมก็จะเป็นนายกรัฐมนตรีของท่าน ไม่ว่าท่านจะโหวตหรือไม่โหวต ให้ผม ผมก็จะรับใช้ท่าน...

- ❖ MFP leader also answered an inquiry whether the formation of a government should take into account the return of former Prime Minister Thaksin Shinawatra. He said if Thaksin returned to the country and went through the legal process, this should be acceptable. Pita also believed that Thaksin's return could be part of a solution to resolve the country's conflicts.

- Move Forward has come out to say that it was going to leave many of the incumbent coalition parties out of the new coalition.

- ❖ When asked about how they will get the votes needed from the Senate, Move Forward's Chaitawat Tulathon, the secretary-general of Move Forward, came out to say that with the resounding success of Move Forward, he feels that the senators will not have the guts to go against the will of the people.

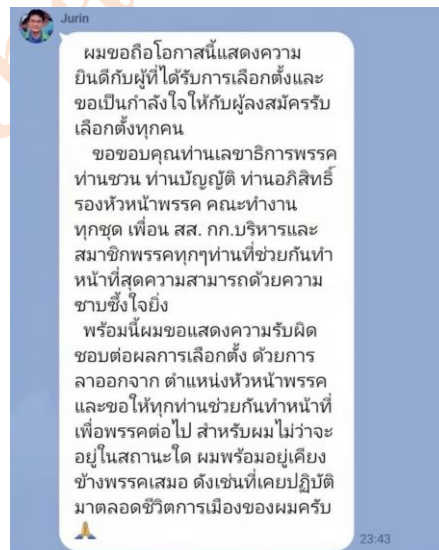


- ❖ The parties to be included are
  - Pheu Thai party
  - Prachachat party
  - Thai Liberal party
  - Thai Saang Thai party
- ❖ The parties to be left out would be

- Bhumjai Thai party
  - Palang Pracharath party
  - Democrat party
  - Chart Thai Pattana party
  - Ruam Thai Saang Chart party
  - Chart Pattana Kla party
- Chonlanan Srikaew, the leader of Pheu Thai party came out to accept defeat and congratulate the Move Forward on winning the polls. Pheu Thai party lost even in the constituency which was Thaksin's birth constituency.

❖ He said

- “We will discuss this after the results are announced by EC.”
  - “We have to admit that we need to change or else we will not go too far.”
  - “There have been suggestions to move away from Thaksin but that is one of the suggestions.”
- Yesterday's election has already seen its 1<sup>st</sup> political party leader fall
    - ❖ Democrat party's leader – Jurin Laksanawisit, announced on Democrat party's came out to announce his resignation taking the responsibility for the party's failure. The resignation was announced on the party's LINE chat application.



- Yesterday's election saw many things for the 1<sup>st</sup> time

❖ Use of Social Media as the key tool

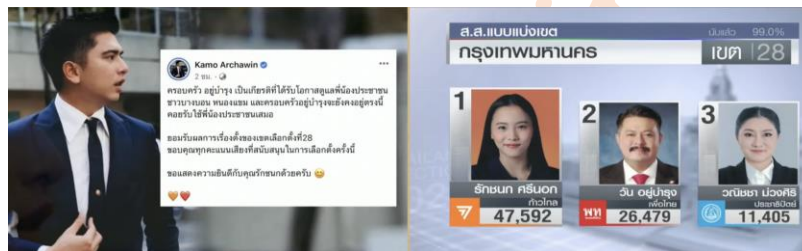
- Move Forward reportedly used in the range of 300 to 500 million Baht on social media (against <10 million used by Pheu Thai party)

❖ Fall of ‘Patronage’ politics

- The so-called patronage politics of using the big families to win the polls by the political parties such as Pheu Thai and Palang Pracharat and Ruam Thai Saang chart party failed miserably.

Bangkok, Prachinburi, Chonburi, Rayong, Chantaburi, Chiang Mai and many other areas saw the so called ‘family’ politics all failed.

- ✓ One of the biggest fall was by the Yubamrung family in Bang Bon area of Bangkok were the son of former Deputy Prime Minister – Chalerm Yubamrung, lost his seat to Move Forward.



- ✓ The winner of the Bang Bon district was Ms. Rukchanok Srinork, who got nearly 48,000 votes against the Yubamrung family of just over 26,000 votes. Ms Ruchanok was campaigning on bicycle for months asking people to end the ‘Patronage’ politics and she got what she asked for.



❖ Fall of the ‘Cobra’ politicians

- Cobra politicians are those that shifted away from the previous political party that elected them for cash handouts by many of the political parties.
- These politicians got anywhere between 50-100 million Baht each to shift their allegiance to support the government of 2014 coup leader and current caretaker Prime Minister – Prayut Chan-o-cha.



- Yesterday’s elections saw a good turn out with as much as 74.28% out of 4.47 million eligible voters in Bangkok came out to cast their votes yesterday, permanent-secretary of Bangkok Kajit Chatchavanich stated.
  - ❖ There were 48,694 spoiled ballots, accounting for 1.46%, and 98,981 ballots abstained from voting, or 2.96%.
  - ❖ The Move Forward Party scooped 32 out of 33 constituencies in Bangkok, while the Pheu Thai Party only won one Bangkok constituency namely Constituency 20, Lardkrabang district (except for Lam Pla Thio sub-district), with its candidate Teerarat Samretwanich beating Move Forward candidate Chumpol Lakkham by 4 votes. Teerarat received 34,749 votes.



- Caretaker Prime Minister and PM candidate for the Ruam Thai Sang Chart Party Prayut Chan-o-cha refused to comment on the possibility of a military coup when asked about it in light of the upcoming power shift to the former opposition parties.
  - ❖ He said, however, that he was still in high morale after seeing the unofficial election results. When asked if he had anything to say to the poll winners, he took a deep breath and said he had nothing to say.
  - ❖ Meanwhile his brother-in-arm and the man famous for borrowing multi-million dollar watches from dead friends - Gen Prawit Wongsuwan, who also leads the Palang Pracharath party, took a conference stage to express gratitude for all the votes he received.
  - ❖ However, he left the stage only after one minute of speaking and refused to answer any media questions.



- A protest occurred at the Bangkok Noi District Office last night after protesters alleged that officials at the polling stations in the Bangkok Noi and Bang Phlat districts did not count votes publicly.
  - ❖ Protesters claimed that the voting results were only posted on the bulletin boards and they demanded a recount of the votes.
  - ❖ Later on, the Bang Phlat District Office clarified through Facebook that the protest was only a misunderstanding. It confirmed the votes had been counted transparently.



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## Economic News

- The recent unofficial election results were perceived as positive for the short-term stock market by many analysts. While the index may undergo a temporary decline and await the formation of the new government, it is expected to subsequently rise to the range of 1,600-1,650 points, according to these analysts.
  - ❖ Krungsri Securities stated that if the political parties forming the government collectively secure at least 300 seats, the resulting government will likely be stable and have a positive impact on the stock market. The firm predicted that the stock index could potentially increase by 1.5-2%.
  - ❖ Asia Plus Securities, on the other hand, predicted a potentially greater increase of 3% for the stock market, contingent on the government's stability. The company emphasized that the stability of the government is a crucial factor for the stock market, and a stable government could lead to positive effects on the market.
- Thailand's stock market reaction in the past has been positive (most of the time) after polls but this time the impact on large businesses could be more than expected.

### Thai Stock Index Posted Gains After Four Out of Last Five Elections



Source: Bloomberg  
Note: SET Index performance in first month after election

Bloomberg

- ❖ Move Forward has openly stated that it would tackle big businesses and with Move Forward party not aligned with any of the big businesses, there is a big question mark on which businesses would be impacted from this win by Move Forward party.
- The expansion of the Thai economy in Q2 2023 will largely come from the 6 billion Baht spent on political party campaigns during the recent election, as well as the estimated 50 billion Baht spent on campaigning overall, and the increase in revenue from both Thai



and foreign tourism, Aat Pisanwanich, Director of the Center for International Trade Studies of University of the Thai Chamber of Commerce, stated

- ❖ The Thai economy in Q3 2023 will depend on the new government. If a new faction takes power, investors' confidence will improve along with the economy, Aat stated.
  - ❖ Thailand's GDP will expand by as much as 3% in 2023, he added.
  - Gulf Energy Development Plc (GULF) will report its Q1 2023 financial results today. According to consensus estimates from six brokers, the company is expected to report a net profit of 3.63 billion Baht and a total revenue of 26.62 billion Baht. The brokers have set the target price for the company at 59.00 Baht.
    - ❖ Yupapin Wangviwat, GULF's Chief Financial Officer, stated that the company's Q1 2023 financial results will grow by more than 50% compared to the previous year, which had a total revenue of 95.07 billion Baht.
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### **Political News Headlines in Thai Media**

- Short Video: A most important election!
  - Link- <https://www.thaienquirer.com/49627/short-video-a-most-important-election/>
- Many political insiders are claiming that Thailand's Election Commission are trying to nullify the upcoming election by committing and finding irregularities in a bid to keep the current government in power.
  - Link- <https://www.thaienquirer.com/49605/more-rumors-that-ec-wants-to-nullify-elections/>
- The charismatic leader of the Move Forward Party, Harvard-educated Pita Limjaroenrat, 42, is emerging as one of Thailand's most important political figures.
  - Link- <https://www.nationthailand.com/thailand/politics/40027620>
- Move Forward Party leader Pita Limjaroenrat expects to begin discussing a coalition government with Pheu Thai later on Sunday night.

- Link- <https://www.bangkokpost.com/thailand/politics/2570347/move-forward-leader-expects-coalition-with-pheu-thai>
- Super Poll has predicted that the Pheu Thai party will emerge the winner of Sunday's general election, taking a combined total of 133 constituency and party-list seats in the House, but still short of the landslide victory it was seeking.
  - Link- <https://www.thaipbsworld.com/pheu-thai-forecast-to-win-133-house-seats-super-poll/>
- Move Forward Party's candidates are projected to win in almost all of Bangkok's 33 constituencies, according to an opinion survey by the National Institute of Development Administration (NIDA).
  - Link- <https://www.thaipbsworld.com/nida-poll-predicts-big-win-for-move-forward-in-bangkok/>
- The Office of the Election Commission is inviting members of the public to observe the live vote counting process at the website [www.ectreport.com](http://www.ectreport.com)
  - Link- <https://www.bangkokpost.com/thailand/general/2570352/election-commission-announcement>
- Bangkokians of all ages were seen queuing patiently outside polling stations on Sunday morning waiting to cast their votes.
  - Link- <https://www.nationthailand.com/thailand/politics/40027591>
- Thailand's Generation X could determine the result of the May 14 general election, as more than 20 million of them have voting rights, a state authority said on Friday.
  - Link- <https://www.nationthailand.com/thailand/politics/40027561>
- Whistleblower Chuwit Kamolvisit filed a police complaint saying a group of armed men showed up to intimidate his convoy at an anti-marijuana rally on Saturday.
  - Link- <https://www.nationthailand.com/thailand/general/40027588>
- Insurgents set fire to cell phone towers and tyres across Yala, Pattani and Narathiwat on Thursday night, just two days before voting commences in the general election.
  - Link- <https://www.nationthailand.com/thailand/general/40027540>

- The Chartpattanakla Party will support the party that wins the most seats in the House of Representatives to lead the formation of the government after the election, party chairman Suwat Liptapanlop said on Sunday.
  - Link- <https://www.bangkokpost.com/thailand/politics/2570192/chartpattanakla-to-back-party-with-most-mps-to-form-govt>
- The Central Juvenile and Family Court has waded into the case of a 15-year-old girl who has spent over 40 days in a juvenile facility.
  - Link- <https://www.bangkokpost.com/thailand/politics/2569857/court-speaks-out-on-teen-held-for-1m>
- A number of senators on Saturday sought to reassure the public that the vote for the next prime minister will be free from influence and there are mixed opinions as to the best choice among members of the upper House.
  - Link- <https://www.bangkokpost.com/thailand/politics/2569862/senators-pm-votes-unbiased-and-in-countrys-best-interest>
- Two people were arrested in Bangkok and charged with possessing and selling firearms without permission in a police crackdown on guns and violence ahead of the election, says the Cyber Crime Investigation Bureau (CCIB).
  - Link- <https://www.bangkokpost.com/thailand/general/2570047/city-police-nab-nurse-boyfriend-for-selling-guns-online-in-pre-poll-bust>
- Three alleged vote-buyers were arrested on Saturday ahead of Election Day on Sunday, authorities said.
  - Link- <https://www.bangkokpost.com/thailand/general/2569764/alleged-vote-buyers-nabbed-on-eve-of-poll>
- The government will continue its policy of negotiating for peace in the deep South despite the recent Barisan Revolusi Nasional Melayu-Patani (BRN) announcement that it would suspend peace talks until a new administration is formed.
  - Link- <https://www.bangkokpost.com/thailand/general/2569512/govt-wants-talks-to-continue>
- Concerns are being raised over whether around 300,000 advance voting ballots can be delivered for a vote count on Sunday after Thailand Post said the envelopes containing these ballots are "unreadable" due to poor handwriting.

- Link- <https://www.bangkokpost.com/thailand/politics/2569397/concerns-rise-over-300k-unreadable-ballots>
  - Thailand's health minister and cannabis advocate Anutin Charnvirakul turned heads during Sunday's election as he arrived to cast his vote at a polling station wearing a dark shirt with bright green marijuana leaves.
  - Link- <https://www.bangkokpost.com/thailand/politics/2570320/anutin-casts-vote-in-marijuana-print-shirt>
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### **Economic News Headlines in Thai Media**

- Thailand's next government must be more ambitious to lead the country towards long-term progress and prosperity, the World Bank's chief economist for East Asia and the Pacific told The Nation in an exclusive interview.
- Link- <https://www.nationthailand.com/thailand/general/40027604>
- Foreign investors may shift their production bases from Thailand to other nations if the pledges made by some Thai political parties to raise daily wages are implemented, Wiwat Hemmondharop, the vice-chairman of the Federation of Thai Industries, told Bloomberg news.
- Link- <https://www.nationthailand.com/thailand/economy/40027583>
- Thailand's foreign community is hoping for a more democratic and investor-friendly new government to emerge from the general election taking place this Sunday, May 14.
- Link- <https://www.nationthailand.com/thailand/general/40027548>
- The National Digital Economy and Society Commission is seeking additional funding for the Government Data Centre and Cloud Service (GDCC), which aims to provide additional virtual machines (VMs) to state agencies.
- Link- <https://www.nationthailand.com/thailand/economy/40027577>
- Bangkok governor Chadchart Sittipunt on Thursday tested a BMA feeder bus on the Samsen-Thonburi route that aims to reduce traffic congestion when the next school semester starts next Tuesday.

- Link- <https://www.nationthailand.com/thailand/general/40027568>
- Bangkok Governor Chadchart Sittipunt chaired a meeting on May 11 of the Bangkok city planning advisory committee during which the outcomes of meetings with various agencies were presented along with the 4th revision of the Bangkok consolidated city plan draft. A public hearing is planned for July-August, with the new plan expected to be enacted in 2025.
  - Link- <https://www.nationthailand.com/thailand/general/40027548>
- Parents are rejoicing at the clearance sale of school uniforms, which sees prices starting at just 30.
  - Link- <https://www.nationthailand.com/thailand/general/40027541>
- Thai Airways International Plc has announced a first-quarter net profit of 12.52 billion baht, a dramatic turnaround from its 3.24 billion net loss in the same period of last year, following a surge in revenue from higher passenger volume and increased flights to popular destinations.
  - Link- <https://www.nationthailand.com/business/corporate/40027558>
- The construction of an overpass over the Na Ranong intersection in Klong Toey district is expected to be completed early next month, said Bangkok governor Chadchart Sittipunt.
  - Link- <https://www.bangkokpost.com/thailand/general/2569952/na-ranong-overpass-to-open-next-month-after-covid-delay>
- The Stock Exchange of Thailand struggled with another period of weakness in April. The index started the month at 1,609.17 points and declined steadily thereafter, hitting its low on the last trading day of the month at 1,524.30 and closing at 1,529.12, a drop of 80.05 points or 5% in just one month.
  - Link- <https://www.bangkokpost.com/business/2569647/recovery-foreseen-after-sluggish-april>
- Local economists say it is possible the Federal Reserve will hold interest rates steady for one year if US inflation and the labour market remain strong.
  - Link- <https://www.bangkokpost.com/business/2569627/us-interest-rates-may-stabilise-for-the-year>

- Pinit Jarusombat, president of the Thai-Chinese Cultural Relationship Council (TCCRC), has urged any incoming government to boost trade ties with China as well as speed up a logistics master plan linking the two countries.
  - Link- <https://www.bangkokpost.com/business/2569417/sino-thai-cultural-chief-seeks-trade-hike>
- The country's tourism sector has experienced a robust recovery based on new registrations of tourism-related businesses in the first four months of this year.
  - Link- <https://www.bangkokpost.com/business/2569487/registrations-for-tourism-businesses-grow-in-2023>

#### **Issues to be watched out for**

- May 14, 2023 - General Election Day
- May 7-13, 2023 - Period to report on reasons why eligible voters can't cast their votes.
- May 15-21, 2023 - 2<sup>nd</sup> period to report on reason why voter was unable to cast their vote.
- July 13, 2023 - Election Commission's last date to announce the election results with 95% of the constituency MPs elected.
- July 28<sup>th</sup>, 2023 - The opening of the new session of the parliament with its 1<sup>st</sup> meeting after the 2023 elections to elect the speaker of the house.
- July 31<sup>st</sup>, 2023 - The Ministry of Finance announced its own GDP data
- October 31<sup>st</sup>, 2023 - The Ministry of Finance announced its own GDP data

#### **Key Data**

**SET Index**

**1,561.35**

**-6.05**

Link - [https://www.set.or.th/en/company/ipo/upcoming\\_ipo\\_set.html](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 May 12 ,2023**

#### **Buying, Selling or Transfer of shares by Owners/Management**

<b>Stock Code</b>	<b>Volume</b>	<b>Value</b>	<b>Action</b>
ALT	2,000	2.04	Purchase
ALT	48,800	2.08	Purchase
ALT	51,400	2.06	Purchase
ALT	16,400	2.1	Purchase
AAI	146,200	4.69	Purchase
ASIAN	295,000	9.7	Purchase
BM	2,648,500	-	Transfer
BM	3,351,500	-	Transfer
BM	2,033,000	-	Transfer
BM	2,366,666	-	Transfer
BM	1,666,666	-	Transfer
ITC	5,000	21.8	Purchase
ITC	10,000	21.9	Sale
LHFG	1,000,000	1.11	Purchase

OTO	1,000,000	16	Purchase
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### **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**

<b>Daily as of 12 May 2023</b>						
<b>Investor Type</b>	<b>Buy</b>		<b>Sell</b>		<b>Net</b>	
	<b>Value</b>	<b>%</b>	<b>Value</b>	<b>%</b>	<b>Value</b>	<b>%</b>
Local Institutions	6,281.56	11.00	5,605.61	9.82	675.95	-
Proprietary Trading	4,457.72	7.81	4,024.65	7.05	433.08	-
Foreign Investor	26,569.92	46.52	28,827.46	50.48	-2,257.54	-
Local Individuals	19,800.03	34.67	18,651.51	32.66	1,148.52	-
<b>Monthly Cumulative between 1 May-12 May 2023</b>						
<b>Investor Type</b>	<b>Buy</b>		<b>Sell</b>		<b>Net</b>	
	<b>Value</b>	<b>%</b>	<b>Value</b>	<b>%</b>	<b>Value</b>	<b>%</b>
Local Institutions	53,182.12	14.68	37,168.79	10.26	16,013.32	-
Proprietary Trading	26,774.56	7.39	27,970.55	7.72	-1,195.98	-
Foreign Investors	175,000.77	48.31	180,082.86	49.71	-5,082.09	-
Local Individuals	107,290.51	29.62	117,025.76	32.31	-9,735.25	-
<b>Yearly Cumulative since 1 Jan -12 May 2023</b>						
<b>Investor Type</b>	<b>Buy</b>		<b>Sell</b>		<b>Net</b>	
	<b>Value</b>	<b>%</b>	<b>Value</b>	<b>%</b>	<b>Value</b>	<b>%</b>



Local Institutions	429,195.44	8.41	406,839.99	7.97	22,355.45	-
Proprietary Trading	374,725.36	7.34	379,649.16	7.44	-4,923.80	-
Foreign Investors	2,614,618.72	51.23	2,684,462.33	52.60	-69,843.61	-
Local Individuals	1,685,029.74	33.02	1,632,617.77	31.99	52,411.96	-

**Total Trading Value 57,113.09 Million Baht**

### **Background Information –**

The strength of each party in the Thai Parliament as of May 8, 2019 as per the report by the Election Commission of Thailand. Elections took place on March 24, 2019

- [https://www.ect.go.th/ect\\_th/news\\_all.php?cid=24](https://www.ect.go.th/ect_th/news_all.php?cid=24)
- List of MPs - [https://www.ect.go.th/ect\\_th/download/article/article\\_20190508184334.pdf](https://www.ect.go.th/ect_th/download/article/article_20190508184334.pdf)

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