

May 16, 2023

Thai Enquirer News Summary

Politic News

- The formation of the new government seems to be getting clearer but lots of uncertainties remain as Move Forward party would need 376 votes in the combined house (MPs and Senators) of the parliament to be able to have Pita Limjaroenrat to be nominated as the 30th Prime Minister of Thailand.
 - ❖ Pita yesterday announced the coalition of 6 political parties with 310 MPs in the lower house of the parliament.
 - The 6 parties are Move Forward, Pheu Thai party, Thai Sang Thai, Prachachat, Sereeruumthai and Pheu Thaam party.



- The problem with Move Forward is that the senators are not willing to talk to Move Forward as “for the past 4-years they have been only shouting at us to go back and take care of our grandchildren, they want to get rid of 112 and my talks with other Senators is that they don’t want to support Move Forward,” Chalermchai Fuengkorn, an independent senator.
 - ❖ “They have not given us any respect and they want us to support them, how is that possible.”
 - ❖ He said that Move Forward needs to get 375 seats if they want to form a government, the party should not expect votes from us (senators).
- Pheu Thai’s candidate – Srettha Thavisin, came out to ask the Senators to vote for Pita to be the next PM and also called upon the other political parties to follow democratic principles to vote in the party with the largest number of seats.



Srettha Thavisin
@Thavisin

สปีริตทางการเมืองที่ผมหวัง ให้มีที่สุด ในตอนนี้ คือการเห็นทุกพรรคการเมืองไทย ยึดโยงและทำตามเสียงประชาชนอย่างแท้จริง ที่ในเร็ว ๆ นี้ จะมีการเสนอและ โหวตนายกรัฐมนตรี และผมเองก็สนับสนุนให้คุณพิธา จากพรรคก้าวไกล ได้รับ ตำแหน่งอย่างสง่างามอย่างเต็มภาคภูมิ

พรรคก้าวไกล โตขึ้นมาจาก 81 คนในปี 62 มาเป็น 152 ในปี 66 (เลขล่าสุด) เลขจำนวน ส.ส. ที่พรรคก้าวไกลได้ เป็นสัญลักษณ์ที่ชัดเจนว่าอุดมการณ์ แนวทาง ของพวกเขา ได้รับฉันทามติของประชาชนชาวไทยอย่างแท้จริง เป็นปรากฏการณ์ ที่ผมคิดว่าปฏิเสธไม่ได้ว่านี่คือการเปลี่ยนแปลงครั้งยิ่งใหญ่ของสังคมไทย

กลับมาที่พรรคที่ได้ ส.ส. ในสมัยนี้ หลายพรรค (ภูมิใจไทย ประชาธิปัตย์) เคย แสดงจุดยืนว่าไม่สนับสนุน ทรน. ปี 60 ที่ให้อำนาจ ส.ว. ในการโหวตเลือกนายก

ตอนนี้เป็นเวลาที่คุณต้องทำตามจุดยืนของคุณ ท่าน โหวตสนับสนุนนายกที่ พรรคก้าวไกลเสนอ ซึ่งก็คือคุณพิธา ให้ได้เป็นนายกรัฐมนตรีคนที่ 30 ตามกติกา ระบบประชาธิปไตยอย่างแท้จริง ไม่ต้องรอให้ ส.ว. 250 คนต้องออกเสียง และ ทำให้ท่านได้ทำหน้าที่ของพรรคและนักการเมืองได้อย่างมีความสง่า มีความภาค ภูมิใจ พูดได้เต็มปากว่า Represent ประชาธิปไตยได้อย่างเต็มตัว ทำให้ประเทศได้ ผู้นำที่พร้อมจะนำพาประเทศพัฒนาไปข้างหน้าได้อย่างรวดเร็ว สร้างความสุขและ การเปลี่ยนแปลงให้กับประชาชนทุกคน

ทุกสิ่งอย่างที่พรรคทำ จะมีผลต่อการตัดสินใจของประชาชนในอนาคต การเพิกเฉยต่อหน้าที่เหล่านี้มีราคาแพงที่ต้องจ่ายในอนาคตครับ

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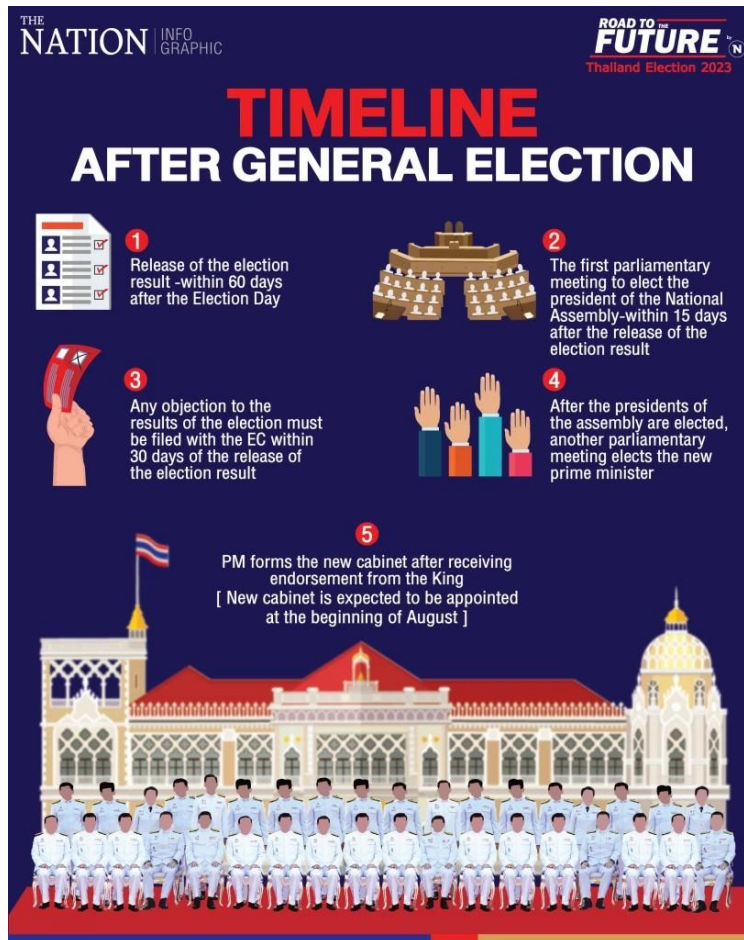
- Meanwhile some senators revealed they would not vote for Pita as premier because of his policy to amend the lese majeste law.
 - ❖ Senator Jadet Insawang said the policy would affect the monarchy and be a starting point of undermining the country’s core institution's value, thus he would not vote for Pita as prime minister.

- ❖ The senator also said the Move Forward needed to gather 376 votes, not just 309 votes, to not rely on the Senate.
- Another senator Wanchai Sornsiri came out to say that he would also not support the Move Forward party although it won first place in the recent election.
 - ❖ He said in the previous election, the Pheu Thai party won the most seats, but they ended up being in the opposition, so it depended on how well Move Forward could coordinate with Pheu Thai and other parties.
 - ❖ “Don't think that the Senate will simply vote for anyone with the highest number of votes. They must also consider the policies and political stance of other PM candidates too,” Wanchai stated.
- Yesterday Pita led a ‘Victory March’ from the Democracy Monument to the Lan Khon Mueang Town Square in Bangkok to thank the people for supporting his party.
 - ❖ In what could be seen as a mock to former Prime Minister Gen Prayut Chan-o-cha, Pita sang the song “Returns the happiness to Thailand” saying that this would be the last time people would hear this song as he was poised to take office.
 - ❖ Gen Prayut composed the above song after he overthrew the government in 2014.



- The winning parties have around 2-3 months to form a new government, following these steps:
 - ❖ The Election Commission will officially announce the election results by July 13th, 2023.
 - ❖ The newly elected representatives will convene in the House of Representatives to vote for the Speaker of the House before the end of July 2023.
 - ❖ The vote for the new Prime Minister will take place between late July and August 2023.

- ❖ At the beginning of August 2023, the new government, with a list of cabinet members, will be formed.
- ❖ During this process, the current caretaker government will remain in office for approximately 3-months until the new government is established.



- ❖ Pita Limjaroenrat, leader of the Move Forward, said that there will be memorandum of understanding for the 100 days and the 1 year. He stressed that he is ready to take over as Defence Minister (if needed).
- ❖ Asked about the amendment to Section 112, Pita said the motion can be tabled in Parliament as Move Forward has 151 seats, enough to table the motion. He also said it was more important to take care of those affected by the law and allow amnesty. He was concerned about the relationship between the younger people and the institution. Therefore, a discussion of the issue should take place soon before it builds up further and finally explodes.
- ❖ Asked why he did not invite Bhumjai Thai party to join the government, Pita said that it was not necessary at the moment – having more than 300 seats was enough.

- Meanwhile the Pheu Thai party issued a statement on Monday saying that it will not try to form a coalition in competition with the Move Forward party and will let the latter to do its duty as the core party in the formation of a new government.
 - ❖ The statement was read by party leader Cholnan Srikaew, in the presence of Paetongtarn Shinawatra and Srettha Thavisin, two of Pheu Thai's prime ministerial candidates, the party's secretary-general Prasert Chanthararuangthong and deputy leader Phumtham Wechayachai, at the party's head office.
 - ❖ The party congratulated the Move Forward party on its election victory, adding that it upholds the principle of democratic rule, accepts the Move Forward party's offer to join in the formation of a new government and the invitations to parties of the democracy bloc to join the coalition.
 - ❖ The party has no intention whatsoever to compete with the Move Forward party in the formation of a government.



- Paetongtarn Shinawatra, the PM candidate of Pheu Thai, said that the Pheu Thai party was willing to form a coalition government with the Move Forward party. She had already talked with Pita on the phone and congratulated him for winning the general election.
 - ❖ “Elections are like sports, there are winners and losers. We had hoped to be in the first place, but we accept the outcome,” she said.
 - ❖ When asked about her stance on the lese majeste law, Paetongtarn stated that her party was against its repeal but was open to discussions with the Move Forward in the parliament.

- ❖ She also stated that the election outcome had nothing to do with the return of her father, former Prime Minister Thaksin Shinawatra. Her father would still return home to Thailand in July if he did not change his plan, she said.
- Academics from 10 institutions and professors from the Faculty of Political Science, Law, and Social Sciences from 9 universities and 10 media agencies have initiated a public vote dubbed #3 "Do you agree that the Senate should respect the voice of the people by voting for the Prime Minister according to the majority votes of the Members of Parliament?"
 - ❖ The voting will be conducted online using QR codes from May 15th to May 18th, and the results will be announced on May 18th.



- 2014 coup leader and current caretaker Prime Minister - Prayut Chan-o-cha may leave politics, according to his close aide Thanakorn Wangboonkongchana, deputy leader of the Ruam Thai Sang Chart Party.
 - ❖ Thanakorn said he personally believed that Prayut may quit politics although he has yet to speak to him about his plans for the future.
 - ❖ Meanwhile, Prayut, as a caretaker PM, will expectedly chair a cabinet meeting today. It remains to be seen if any former coalition parties will switch sides to the new power.
- Today self-exiled former Prime Minister Thaksin Shinawatra is set to talk on his 'Clubhouse' after nearly 2 months break.
 - ❖ The talk by Thaksin comes after the 1st defeat by Pheu Thai (or its predecessor Thai Rak Thai, People's Power party).
 - ❖ In the past 2-decades Pheu Thai and its predecessor has never been the 2nd largest party.
 - ❖ Today Thaksin is set to allow people to ask questions on whatever people may want to ask.

- ❖ The talk starts @ 20:00 hrs and goes on until late.



Economic News

- Yesterday's stock index experienced mixed movements, with fluctuations between positive and negative territory. It opened at a level of 1,541.38 points and decreased by 19.97 points or 1.28% before closing. The total trading value amounted to 68.38 billion Baht. Brokers believed that this was due to several factors, including impact of the policies of the new government, the possibility of a delayed formation of next government, prompting investors to remain sidelined.
 - ❖ The stocks that experienced significant decreases were those related to the power generation, telecommunications, and retail sectors. These particular stocks were more sensitive to the change in political landscape, brokers stated.
 - ❖ In this case, some of the above stocks were as follows:
 - ❖ Telecommunications sector:
 - THCOM: Decreased by 11.68%
 - ADVANC: Decreased by 4.52%
 - TRUE: Decreased by 8.44%
 - INTUCH: Decreased by 5.54%
 - ❖ Energy sector:

- DEMCO: Decreased by 11.85%
- GUNKUL: Decreased by 10.47%
- GULF: Decreased by 8.57%
- BGRIM: Decreased by 6.33%
- GPSC: Decreased by 5.98%



SET 1,541.38 -19.97 68,382.81 M

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Most Active Value

Symbol	Last	Chg	%Chg
GULF	48.00	-4.50	-8.57%
CPALL	64.75	-1.75	-2.63%
ADVANC	211.00	-10.00	-4.52%
KBANK	137.00	+1.50	+1.11%
AOT	73.25	0.00	0.00%
DELTA	81.75	+4.50	+5.83%
BBL	162.00	0.00	0.00%
PTT	32.25	0.00	0.00%
JMART	18.20	-2.10	-10.34%
SCB	106.00	+0.50	+0.47%
TRUE	7.05	-0.60	-7.84%
CBG	70.50	-6.50	-8.44%
TIDLOR	25.75	+0.25	+0.98%
PTTEP	144.50	-1.50	-1.03%
GPSC	59.00	-3.75	-5.98%
SIRI	1.75	-0.14	-7.41%
EA	67.00	-0.50	-0.74%
MAKRO	39.25	-1.00	-2.48%
SINGER	10.90	-2.60	-19.26%
BGRIM	37.00	-2.50	-6.33%
BDMS	29.50	-0.25	-0.84%
BANPU	8.15	0.00	0.00%

- Yesterday's drop in Stock Exchange of Thailand (SET) was one of the few times that the market has dropped after elections.
- ❖ In the past markets have risen most of the time after polls.

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



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

Bloomberg

- Chairman of the Federation of Thai Industries (FTI) Kriengkrai Thiennukul said the new government's economic team must consist of experienced individuals.
 - ❖ He said he personally believed that the Move Forward Party may not have much experience, so it was necessary to bring in other people to work as a team.
 - ❖ It was also crucial for the government to work collaboratively with the private sector, he said.
- The Thai economy expanded by 2.7% in the first quarter of this year, nearly doubling from 1.4% in the previous quarter. If economic conditions remain stable without a recession, a 3.7% GDP growth for this year is possible, the secretary-general of state agency National Economic and Social Development Council (NESDC), Danucha Pichayanan, said on Monday.
 - ❖ Several sectors saw expansion: private consumption rose by 5.4% compared to the previous quarter, while overall investment grew by 3.1%, driven by increased public sector investment of 4.7%. However, export of goods contracted by 6.4%.
 - ❖ The NESDC has maintained its economic projection for this year at 2.7% to 3.7%, which is consistent with previous forecasts.
 - ❖ Danucha expected the next government to release actual strategic plans to enhance Thailand's export sector, which is contracting this year and is likely to next year as well.
- Former president of the Labor Union and head of the iTV Co. Chaturong Sukiad said he was willing to testify in favor of Pita that iTV has stopped broadcasting for a long time.

- ❖ Chaturong's statement was in reference to a complaint filed against Pita over his alleged holding of media shares iTV which is against the charter which bars politicians from holding media shares.
- ❖ Chaturong said iTV had stopped operating long before Pita applied to run as MP and although he was not a fan of Pita, he wanted to see the case being conducted as transparently and fairly as possible.



Political News Headlines in Thai Media

- As Thailand ushers in another landmark moment in the country's political history on Sunday, The Nation provides a timeline of events after the May 14 general election leading up to the formation of the next government.
 - Link- <https://www.nationthailand.com/thailand/politics/40027665>
- An economics academic from Chulalongkorn University is determined to hold the two major partners in the next coalition government to account for their pre-election promises.
 - Link- <https://www.nationthailand.com/thailand/politics/40027661>
- Move Forward will partner up with Pheu Thai and four other parties in a move to ensure the junta-appointed Senate does not block their move to form a government.
 - Link- <https://www.nationthailand.com/thailand/politics/40027651>

- The Election Commission concludes the counting of votes from Sunday's general election and announces the Move Forward Party's victory.
 - Link- <https://www.bangkokpost.com/thailand/politics/2570334/election-commission-says-mfp-won-sundays-election>
- The Election Commission (EC) has received a total of 168 complaints about irregularities in the general election as of Monday, the commission chairman, Itthiporn Boonprakong, said.
 - Link- <https://www.nationthailand.com/thailand/politics/40027646>
- General Prayut Chan-o-cha will probably rest now as he has had enough after eight years in power, the outgoing prime minister's close aide said.
 - Link- <https://www.nationthailand.com/thailand/politics/40027644>
- Pita Limjaroenrat, leader of Move Forward Party and tipped to be the next premier, took part in a convoy around Bangkok on Monday to thank the public for their overwhelming vote for his party in yesterday's general election.
 - Link- <https://www.thaipbsworld.com/pitas-victory-parade/>
- A combination of the Thaksin factor, appeal of a youthful image and repulsion of old-style politics has contributed to one of the biggest surprises in modern Thai political history.
 - Link- <https://www.thaipbsworld.com/why-the-idealistic-boy-won-and-why-he-has-to-keep-his-feet-on-the-ground/>
- US ambassador Robert Godec on Monday issued the following statement regarding the May 14 general election.
 - Link- <https://www.bangkokpost.com/thailand/politics/2571045/us-looking-forward-to-final-election-results>
- The resignation of Jurin Laksanawisit as Democrat Party leader could see the return of former premier Abhisit Vejjajiva to lead the country's oldest party, according to a Democrat source.
 - Link- <https://www.bangkokpost.com/thailand/politics/2571272/abhisit-could-be-back-as-dem-chief>

Economic News Headlines in Thai Media

- Thailand's stock exchange was down 9 points at the open on Monday morning after a historic election propelled the democratic-leaning parties, Move Forward and Pheu Thai, into pole position.
 - Link- <https://www.thaienquirer.com/49655/stock-market-down-after-historic-election-mfp-promises-to-address-monopolistic-economy/>
- The National Economic and Social Development Council (NESDC) expected the next government to release actual strategic plans to enhance Thailand's export sector, which is contracting this year and is likely to next year as well.
 - Link- <https://www.nationthailand.com/thailand/general/40027662>
- The Thai economy expanded by 2.7% in the first quarter of this year, nearly doubling from 1.4% in the previous quarter.
 - Link- <https://www.nationthailand.com/thailand/economy/40027648>
- The Election Commission (EC) has approved the caretaker Cabinet's proposal to spend 10.46 billion baht on subsidising household electricity, election commissioner Thitichet Nuchanat said on Monday.
 - Link- <https://www.nationthailand.com/thailand/general/40027649>
- Thailand's rice exports in the first four months of this year surged to 3.05 million tonnes, resulting in increased income and confidence among farmers.
 - Link- <https://www.nationthailand.com/thailand/economy/40027629>
- The baht rallied after pro-democracy parties emerged as the biggest winners in Sunday's election, while stocks linked to some of the nation's billionaires fell on concern that a new government will introduce more industry competition.
 - Link- <https://www.bangkokpost.com/business/2571119/baht-gains-as-move-forward-leads-vote-tycoon-linked-stocks-drop>
- The banking sector is recommending the new government prioritise elevating the country's competitiveness through the stimulation of consumption, tourism and private investment.

- Link- <https://www.bangkokpost.com/business/2571207/economists-weigh-in-on-poll-winners>
- A new government, led by the Move Forward Party, should pay heed to high living costs and expensive electricity bills and continue to promote the domestic steel industry, says Somsak Leeswadtrakul, a steel magnate and philanthropist.
- Link- <https://www.bangkokpost.com/business/2571257/tycoon-highlights-rising-living-costs>
- Social media, along with appealing content, was seen as a game changer in the 2023 election and is even believed to have played a key role in the victory of the Moving Forward Party, according to digital agencies and mass communication experts.
- Link- <https://www.bangkokpost.com/business/2571277/social-media-plays-key-role-in-election>
- SET-listed Ratch Group Plc, Thailand's second-largest private power producer by capacity, expects to increase its power production capacity to 12,460 megawatts by 2030, from 9,801MW at present.
- Link- <https://www.bangkokpost.com/business/2571382/ratch-targets-major-rise-in-power-production-capacity>
- Central Retail Corporation (CRC) posted robust growth in the first quarter of this year with revenue of 63.2 billion baht, an increase of 12%.
- Link- <https://www.bangkokpost.com/business/2571402/crc-revenue-expands-by-12-to-b63-2bn>
- Central Pattana (CPN), Thailand's largest retail property developer under the umbrella of Central Group, reported strong growth in the first quarter of this year.
- Link- <https://www.bangkokpost.com/business/2571442/cpn-earnings-up-27-in-first-quarter>

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 - 2nd 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 28th, 2023 - The opening of the new session of the parliament with its 1st meeting after the 2023 elections to elect the speaker of the house.
- July 31st, 2023 - The Ministry of Finance announced its own GDP data
- October 31st, 2023 - The Ministry of Finance announced its own GDP data

Key Data

SET Index	1,541.38	-19.97
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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 May 12, 2023

Buying, Selling or Transfer of shares by Owners/Management

Stock Code	Volume	Value	Action
ATP30	50,000	1.2	Purchase
BANPU	1,000,000	8.03	Purchase
PDJ	20,000	2.5	Purchase
SVI	500,000	8.49	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 15 May 2023						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	5,312.16	7.77	5,792.90	8.47	-480.74	-
Proprietary Trading	5,204.86	7.61	5,436.40	7.95	-231.54	-
Foreign Investor	33,628.76	49.18	34,319.91	50.19	-691.15	-
Local Individuals	24,237.03	35.44	22,833.60	33.39	1,403.43	-

Monthly Cumulative between 1 May-15 May 2023						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	5,312.16	7.77	5,792.90	8.47	-480.74	-
Proprietary Trading	5,204.86	7.61	5,436.40	7.95	-231.54	-
Foreign Investor	33,628.76	49.18	34,319.91	50.19	-691.15	-
Local Individuals	24,237.03	35.44	22,833.60	33.39	1,403.43	-

	Value	%	Value	%	Value	%
Local Institutions	58,494.28	13.58	42,961.69	9.98	15,532.58	-
Proprietary Trading	31,979.42	7.43	33,406.95	7.76	-1,427.53	-
Foreign Investors	208,629.53	48.45	214,402.76	49.79	-5,773.24	-
Local Individuals	131,527.54	30.54	139,859.37	32.48	-8,331.82	-
Yearly Cumulative since 1 Jan -15 May 2023						
Unit: M.Baht						
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	434,507.60	8.40	412,632.89	7.98	21,874.71	-
Proprietary Trading	379,930.21	7.35	385,085.56	7.45	-5,155.35	-
Foreign Investors	2,648,247.48	51.20	2,718,782.23	52.57	-70,534.75	-
Local Individuals	1,709,266.77	33.05	1,655,451.38	32.01	53,815.39	-

Total Trading Value 68,385.47 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
- List of MPs - https://www.ect.go.th/ect_th/download/article/article_20190508184334.pdf

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