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December 13, 2024

## Thai Enquirer News Summary

### **Economic News**

- Yesterday, Prime Minister Paetongtarn Shinawatra chaired a press briefing on the government's performance over the past three months. The session lasted 45 minutes.



- ❖ Paetongtarn announced that in 2025, several past policies would be revived. The first is the "One District, One Scholarship" program, aimed at sending talented students to study at leading universities abroad, funded by the Government Lottery Office. The second initiative is "One District, One Summer Camp," which sends Thai students to summer camps overseas. The third project is using the Government Lottery Office's funds to develop local district schools.
- ❖ Additionally, the government will introduce the "SML Empowering Thais" program, which will decentralize power to communities by distributing funds directly to citizens in every village. The "Homes for Thais" program will provide housing for new graduates, especially those without a home, offering affordable rent of 4,000 baht per month with long-term payments over 30 years and the option to stay for up to 99 years. There will also be a 20-baht flat-fare policy for the entire electric train system.
- ❖ As for the digital wallet project, Phase 2 of the program for senior citizens will launch during the Chinese New Year in 2025. Phase 3 will then offer the funds to the general public.



- Natthaphong Ruengpanyawut, a list MP and leader of the People's Party, and Sirikanya Tansakun, another list MP from the same party, held a press conference responding to the Prime Minister's government performance announcement.

- ❖ Sirikanya said that the Prime Minister’s speech lacked details and was just an overview of the policies. She pointed out that many past projects, like the digital wallet program, had no clear timeline.
- ❖ Natthaphong said the government should focus more on its responsibilities, such as answering questions in Parliament. As for the Prime Minister’s performance announcement, he said it didn’t meet his expectations. He added that the government, led by the Pheu Thai Party, has been in office for nearly half a term and hasn’t yet met any standards.



- Boonsong Thapchaiyuth, the Permanent Secretary of the Ministry of Labour and Chairman of the 22nd Wage Committee, chaired a meeting of the Tripartite Wage Board to discuss raising the minimum wage to 400 baht yesterday.
  - ❖ This was the first meeting after two previous ones were canceled due to incomplete attendance, with all five employer representatives unavailable and some government representatives absent.
  - ❖ During the meeting, 5 representatives from both the employer and employee sides attended, while only 3 government representatives were present. Two were absent, including Poonpong Naiyanapakorn, Director of the Office of Trade Policy and Strategy, Ministry of Commerce, and Worawan Plikamin, Deputy Secretary-General of the National Economic and Social Development Council.



- ❖ Boonsong stated that the meeting did not yet discuss the proposed wage adjustment because there is still a lot of information to review. The issue will be reconsidered

on December 23. He emphasized that the wage increase would not be fixed at 400 baht and would not be uniform across all provinces. The adjustment will depend on the economic conditions and cost of living in each area. The goal is to have the adjustment in place as a New Year's gift for workers.



- S&P Global Ratings has maintained Thailand's credit rating at "BBB+" with a stable outlook. An upgrade to "A-" is possible if political stability improves and policies are consistently implemented.
  - ❖ S&P forecasts Thailand's economy to grow from 1.9% in 2023 to 2.8% in 2024 and 3.1% in 2025, supported by economic stimulus measures and a steady recovery in tourism. Real GDP growth is projected to average 3% between 2024 and 2027, while the budget deficit-to-GDP ratio is expected to average 3.3% in 2025–2026.
  - ❖ Net government debt-to-GDP is forecast to increase by 3.3% in 2025, partly due to the 10,000-baht digital wallet stimulus program, which is expected to boost private consumption.
  - ❖ S&P's report highlights that maintaining consistent economic policies under stable political conditions could lead to an upgrade in Thailand's credit rating to 'A-'.
- Kasikorn Research Center expects the Monetary Policy Committee (MPC) to keep the interest rate at 2.25% during its meeting on December 18, though the decision might not be unanimous. This comes after a 0.25% rate cut in October.
  - ❖ Economic risks haven't changed much, and Thailand's economy is expected to grow faster in the fourth quarter of 2024, supported by the tourism season and government stimulus.
  - ❖ In 2025, the MPC might cut interest rates two more times due to increasing risks. These include the possibility of the U.S. raising import tariffs on countries like Thailand and stronger competition from Chinese products. Inflation is also expected to stay below the MPC's target range of 1-3%.



- Sarath Ratanavadi, CEO of Gulf Energy Development (GULF), is the richest shareholder in the Thai capital market for the sixth year in a row, with stocks worth 240 billion baht, up from 190 billion baht last year. In 2019, his stocks were valued at 121 billion baht, the first time he topped the list.



- ❖ The annual survey, conducted by Money & Banking magazine and Chulalongkorn University's Faculty of Commerce and Accountancy, ranks the country's 10 richest shareholders based on the market value of their shares in listed companies as of September 30. The top 10 are:
  - Sarath Ratanavadi (CEO of GULF) – 240.34 billion baht - Sarath holds a 35.81% stake in GULF, 0.67% in ITC (i-Tail Corporation), a Thai Union subsidiary, and 4.89% in ROCTEC (Rocktech Global), a BTS Group subsidiary.
  - Niti Osathanugrah – Heir to Osotspa, maker of M-150 energy drink – 59.47 billion baht.
  - Prasert Prasarttong-Osoth – Owner of Bangkok Dusit Medical Services and Bangkok Airways – 50.66 billion baht.
  - Daonapa Petampai – MD of Muangthai Capital, a major provider of motorcycle-secured loans – 35.64 billion baht.
  - Chuchat Petampai – Chairman of Muangthai Capital and husband of Daonapa – 35.44 billion baht.

- Poramaporn Prasarttong-Osoth – Heir and President of Bangkok Dusit Medical Services – 30.94 billion baht.
- Jareeporn Jarukornsakul – CEO of WHA Corporation, a leading warehousing and logistics firm – 19.68 billion baht.
- Keeree Kanjanapas – Founder and Chairperson of BTS Group, operator of Bangkok’s Skytrain – 19.46 billion baht.
- Pete Bodharamik – Heir to Jasmine International, Thailand’s second-largest broadband provider – 19.37 billion baht.
- Anant Asavabhokhin – Founder of Land and Houses, a major property developer – 18.32 billion baht.



- 500 employees from over 20 subcontractors working on Thai Oil Plc’s clean fuel project (CFP) rallied outside the South Korean embassy in Bangkok on Thursday to protest against a default in payments.
  - ❖ The project kicked off in 2018 when Thai Oil, a listed subsidiary of national gas and oil conglomerate PTT Plc invested US\$4.82 billion (159.22 billion) baht in a clean fuel initiative, promising an interest of \$151 million (4.98 billion baht) throughout the five years.
  - ❖ According to a complaint filed with the Department of Special Investigation (DSI) by Thai Oil’s shareholders last month, the three contractors have defaulted on paying compensations worth over 6 billion baht to 28 subcontractors for eight months now, resulting in them suspending the project’s construction indefinitely. A subcontractors’ representative said on Thursday that the payment default has



affected companies employing over 5,000 workers, with some having to shut down due to heavy losses.

- ❖ Thai Oil issued a statement on Thursday asserting that it has paid the compensation to the UJV Consortium as per the contract, and has done all it can to push the contractors to pay the wages owed to subcontractors.



- The Social Security Board has approved three key changes, effective January 1, 2025. These changes include expanded access to cancer treatment and an increase in unemployment benefits for insured individuals.
  - ❖ Unemployment Benefits: The unemployment benefit for those laid off will increase from 50% to 60% of their daily wage.
  - ❖ Cancer Treatment: Insured individuals can receive cancer treatment at any hospital, public or private, that has an agreement with the Social Security Office. The office will cover the costs, not limiting treatment to Social Security hospitals.
  - ❖ Medical Expense Coverage: For diseases with an Adjusted RW (AdjRW) higher than 2, hospitals with agreements will receive 12,000 baht per AdjRW for medical expenses throughout the year.
- Yesterday, the Stock Exchange of Thailand (SET) index closed at 1,439.89 points, down 3.16 points (-0.22%), with a trading value of 41.41 billion baht.
  - ❖ The market started strong in the morning but faced selling pressure in the afternoon, especially in energy and refinery stocks, due to concerns about next year's energy prices. Foreign investors continued selling for the 4th or 5th day before the Christmas holidays.
  - ❖ Although DELTA shares rose after being removed from the cash balance list, with the highest trading value of 4.41 billion baht, closing at 155.50 baht, up 4.50 baht, it was not enough to lift the index significantly. Meanwhile, investors are also watching China's economic meeting for updates on 2025 targets and new stimulus plans.

- ❖ The government's recent three-month performance announcement was broad and didn't include clear policies for the stock market. Investors are waiting for more specific measures. Today, the SET index is expected to rebound, with support at 1,437 points and resistance at 1,450 points.

Impact Loss	Trade	Change	%Chg	Impact
PTT	31.75↓	-0.50	-1.55	-1.15
GULF	62.50	-0.75	-1.19	-0.70
PTTEP	123.00	-2.00	-1.60	-0.64
CPALL	62.25	-0.75	-1.19	-0.54
ADVANC	287.00↓	-2.00	-0.69	-0.48
CPN	58.25↓	-1.25	-2.10	-0.45
BDMS	24.90↑	-0.35	-1.39	-0.44
INTUCH	100.00↓	-1.50	-1.48	-0.39
GPSC	42.75↓	-1.50	-3.39	-0.34
OR	13.80↓	-0.30	-2.13	-0.29

- Today, Bangchak and PTT Station have raised retail prices for all types of gasoline and gasohol by 0.40 baht per liter, while diesel prices remain unchanged.

แจ้งปรับราคาน้ำมัน			
วันที่ 12 ธ.ค. 67	วันนี้	พฤษภาคม	ส่วนต่าง
ชนิดน้ำมัน	บาท/ลิตร	บาท/ลิตร	บาท
ไอพรีเมียม ดีเซล S	47.14	47.14	-
ไอดีเซล S	32.94	32.94	-
ไอพรีเมียม 97 แก๊สโซฮอล์ 95++	49.84	49.84	-
แก๊สโซฮอล์ E85 S EVO	33.39	33.79	+0.40
แก๊สโซฮอล์ E20 S EVO	33.64	34.04	+0.40
แก๊สโซฮอล์ 91 S EVO	35.38	35.78	+0.40
แก๊สโซฮอล์ 95 S EVO	35.75	36.15	+0.40

  

ราคาน้ำมันวันนี้			
ชนิด	วันนี้	พฤษภาคม	ส่วนต่าง
Diesel	32.94	32.94	-
Gasohol E85	33.39	33.79	+0.40
Gasohol E20	33.64	34.04	+0.40
Gasohol 91	35.38	35.78	+0.40
Gasohol 95	35.75	36.15	+0.40
เบนซิน	44.04	44.44	+0.40
Gasohol Diesel	44.94	44.94	-
Gasohol Gasohol 95	44.34	44.74	+0.40

ณ เวลา 13:00 น. วันที่ 13 ธันวาคม 2567 เวลา 05:00 น. เป็นต้นไป

หมายเหตุ: เป็นราคาน้ำมันดีเซลในกรุงเทพมหานคร ที่ยังไม่รวมภาษีมูลค่าเพิ่ม | ราคาน้ำมันดีเซล



### Political News

- The Pheu Thai Party seminar will be held on December 13-14 in Hua Hin, Prachuap Khiri Khan. On December 13, invited ministers, MPs, and party members will travel by train



from Hua Lamphong Railway Station at 8:00 AM. Former Prime Minister Srettha Thavisin will also join the trip.

- ❖ The train will stop at Bang Bamru Station to pick up Prime Minister Paetongtarn Shinawatra, the Pheu Thai Party leader, along with former Prime Minister Thaksin Shinawatra, his father, Panthongtae Shinawatra, his brother, and his sister, Pinthongtha Shinawatra Kunakornwong, along with Thaksin's seven grandchildren.
- Bhumjaithai leader Anutin Charnvirakul stated that there is no rift between Bhumjaithai and Pheu Thai over the proposals to amend the Defence Ministry Administration Act, which aims to reduce the military's power to appoint generals and stage coups.
  - ❖ Anutin said he understands that the draft bill to amend the act was proposed by Pheu Thai MP Prayut Siripanich and does not represent the official stance of the Pheu Thai Party. Bhumjaithai does not support any coups but disagrees with Prayut's bill, noting that existing laws in the junta-drafted charter and the criminal code already prevent coups. He insisted that the best way to prevent a coup is for politicians to avoid corruption and not create conditions that might lead to one.
  - ❖ When asked whether Bhumjaithai's objections to Pheu Thai's policies, such as the entertainment complex plan and charter amendments, would cause problems in the future, Anutin said his party supports policies that benefit the people and the country. He denied opposing the entertainment complex plan and charter amendments, saying the two parties have not discussed them yet.



- There is no coup on the horizon, and there are no issues with the proposed changes to the Defence Ministry Administration Act, said Deputy Defense Minister Gen Natthapol Nakpanich, a former secretary-general of the National Security Council and a close aide to Gen Prayut Chan-o-cha, the 2014 coup-maker turned privy counselor.
  - ❖ His comments followed Pheu Thai list-MP Prayut Siripanich's proposal to amend the Defence Ministry Administration Act to limit the military's power to appoint generals and stage coups. The bill was later dropped after it failed to gain support from his party and faced opposition from the Bhumjaithai Party.

- ❖ Gen Natthapol clarified that the proposal was a personal one from list-MP Prayut, not from Pheu Thai, and that he had discussed it with military leaders. He acted as a mediator between them and the government, and the military leadership understands the situation and any potential changes, which pose no issues.



- The Palang Pracharath Party’s executive board and MPs have voted to expel 20 MPs from Thammanat Prompow's faction. The 20 MPs are expected to join the Klatham Party, led by former PPRP treasurer and current agriculture minister Narumon Pinyosinwat. With these 20 MPs, the Klatham Party will have at least 24 MPs, while PPRP will be left with 20.
  - ❖ The expelled MPs include Thammanat, an MP from Phayao, and two others from the province.
  - ❖ The PPRP is not disbanding, and Gen Prawit Wongsuwan will remain the party leader heading into the next general election, said PPRP secretary-general Paiboon Nititawan in response to questions about the party’s future.
  - ❖ Gen Prawit believes the party will win more than 40 MPs in the next election and will continue to oversee its current MPs and candidates with the help of other deputy leaders.
- Pichit Chaimongkol, a leader of the Students and Peoples Network for Thailand Reform, posted on Facebook, calling attention to major political developments after prominent figures from the People’s Alliance for Democracy, the People’s Democratic Reform Committee, and the United Front for Democracy Against Dictatorship, which were groups that were once political rivals, held a major gathering on December 11.
  - ❖ During the meeting, they discussed several issues, including former Prime Minister Thaksin Shinawatra’s avoidance of his prison sentence for corruption, the opening of casinos, and the controversial MOU 44.

- ❖ The group then agreed to visit the National Anti-Corruption Commission (NACC) on Wednesday, December 18, at 11:00 AM, to demand an investigation into Thaksin's alleged "fake illness."



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### **General News**

- A voice recording has been released of Chaimet Sitsanitphong, arguing with a man with an initial S at the home of Soonthorn Vilawan, the head of the Prachinburi Provincial Administrative Organization (PAO), before he was shot dead.  
(<https://www.youtube.com/watch?v=6MY8VIMF99c>)
  - ❖ In the recording, Chaimet wanted to run for the PAO election and asked for Mr. S's support, but Mr. S seemed to support someone else, which led to a heated argument.
  - ❖ Chaimet was killed in the incident. The police have arrested two gunmen and detained seven others, including Soonthorn, but the exact reason for the shooting is still unclear.



- Phu Kradueng National Park in Loei has been temporarily closed after a tourist was fatally attacked by a wild elephant in rut, the Department of National Parks, Wildlife and Plant Conservation reported.
  - ❖ A 49-year-old Thai woman was killed by a wild elephant while walking from her campsite to Phen Phop Mai waterfall on Tuesday. Authorities believe the elephant had returned to the visitors' area.
  - ❖ The department's director-general, Attapon Charoenchansa, said the park has been temporarily closed for safety. Visitors were told to leave while authorities and wildlife experts work to relocate the elephant and ensure the area is safe.



- Opposition MP slams Paetongtarn over her no-show in Parliament
    - Link- <https://www.nationthailand.com/news/politics/40044093>
  - MP urges probe into power-purchasing contract with Tachileik
    - Link- <https://www.nationthailand.com/news/general/40044086>
  - Thaksin willing to meet opponents of MoU 44
    - Link- <https://world.thaipbs.or.th/detail/thaksin-willing-to-meet-opponents-of-mou-44/55765>
  - Malaysian state's border wall proposal rejected
    - Link- <https://www.bangkokpost.com/thailand/general/2918640/malaysian-states-border-wall-proposal-rejected>
  - PPRP officially kicks out dissenting MPs
    - Link- <https://www.bangkokpost.com/thailand/politics/2918876/pprp-officially-kicks-out-dissenting-mps>
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### **Economic News Headlines in Thai Media**

- Prime Minister Paetongtarn Shinawatra delivered her administration's 90-day progress report on December 12, focusing primarily on future initiatives under the theme "2025 Empowering Thais: A Real Possibility" rather than current achievements.
  - Link- <https://www.khaosodenglish.com/politics/2024/12/12/pm-paetongtarn-outlines-2025-vision-amid-mixed-reactions/>
- Opposition presses for tax-reform clarity
  - Link- <https://www.bangkokpost.com/thailand/politics/2918671/opposition-presses-for-tax-reform-clarity>
- Thai think tank urges cautious approach by govt to debt relief
  - Link- <https://www.nationthailand.com/business/economy/40044091>

- Thai and Chinese authorities have strengthened their alliance in combating international call center scams, following a high-level meeting between cyber crime officials from both countries.
    - Link- <https://www.khaosodenglish.com/news/2024/12/12/thai-cyber-police-chinese-embassy-unite-against-call-center-scams/>
  - Bangkok governor urges use of public transport to ease air pollution
    - Link- <https://world.thaipbs.or.th/detail/bangkok-governor-urges-use-of-public-transport-to-ease-air-pollution-/55759>
  - Minor seeks to double hotel portfolio
    - Link- <https://www.bangkokpost.com/business/general/2918871/minor-seeks-to-double-hotel-portfolio>
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### **Issues to be watched out for**

- December 18, 2024 - Monetary Policy Committee holds its meeting
- December 25, 2024 - Thailand's export figures for November and the first 11 months of 2024
- January 6, 2025 - December & Fiscal Year 2024 Consumer Confidence Inflation Data
- January 27, 2025 - Thailand's export figures for December and the 12 months of 2024
- February 17, 2025 - NESDC press conference Thailand's GDP Q4/2024
- February 26, 2025 - Monetary Policy Committee holds its meeting
- April 30, 2025 - Monetary Policy Committee holds its meeting



- May 19,2025 - NESDC press conference Thailand's GDP Q1/2025
- June 25, 2025 - Monetary Policy Committee holds its meeting
- 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 13, 2025 - Monetary Policy Committee holds its meeting
- August 18,2025 - NESDC press conference Thailand's GDP Q2/2025
- 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 8, 2025 - Monetary Policy Committee holds its meeting
- 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**

<b>SET Index</b>	<b>1,439.89</b>	<b>-3.16</b>
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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 December 12, 2024**

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

<b>Stock Code</b>	<b>Volume</b>	<b>Value</b>	<b>Action</b>
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<b>Stock Code</b>	<b>Volume</b>	<b>Value</b>	<b>Action</b>
ALT	10,000	1.07	Purchase
ALT	9,400	1.08	Purchase
ALT	17,600	1.09	Purchase
ALT	3,500	1.1	Purchase
ALT	3,600	1.07	Purchase
ALT	4,900	1.08	Purchase
ALT	600	1.09	Purchase
ALT	11,300	1.1	Purchase
ALT	9,100	1.11	Purchase
ALT	1,800	1.12	Purchase
ALT	1,100	1.13	Purchase
ALT	6,100	1.14	Purchase
ALT	7,200	1.15	Purchase
ALT	100	1.16	Purchase
BLC	5,000	4.94	Purchase
BLC	5,000	4.92	Purchase
BLC	779,400	4.91	Purchase
BH	100,000	199	Sale
EP	1,600	1.82	Purchase
EKH	20,000	6.3	Purchase
FTE	10,000	1.54	Sale
IVF	95,000	2.5	Purchase
KCG	20,000	8.45	Purchase
KCG	100,000	8.42	Purchase
KCG	20,000	8.38	Purchase
KCG	10,400	8.43	Purchase
K	31,100	1.14	Purchase

LPH	10,000	4.31	Purchase
LPH	10,000	4.32	Purchase
LPH	5,000	4.31	Purchase
LEO	100,000	3.15	Purchase
MTI	20,000	106	Purchase
MTI	28,100	106	Purchase
NUSA	5,000,000	0.22	Sale
NUSA	700,000	0.02	Sale
PHG	50,400	15.5	Purchase
PEACE	6,600	2.55	Purchase
PCC	37,100	2.76	Purchase
RPH	600,000	5.15	Purchase
SWC	50,000	2.9	Purchase
STECH	17,800	1.16	Purchase
SIMAT	200,000	1.57	Purchase
SPALI	70,000	19.3	Purchase
SPALI	270,000	19.09	Purchase
SPALI	70,000	19.3	Purchase
SPALI	270,000	19.09	Purchase
TKC	2,500	10.71	Purchase
TVDH	1,000,000	0.18	Purchase
WICE	200,000	4.4	Purchase
WINDOW	822,500	0.83	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 12 Dec 2024			<b>Unit: M.Baht</b>
Buy	Sell	Net	

Investor Type	Value	%	Value	%	Value	%
Local Institutions	4,673.82	11.29	4,411.31	10.65	262.51	
Proprietary Trading	2,489.69	6.01	2,403.71	5.81	85.98	-
Foreign Investor	20,069.59	48.47	21,597.78	52.16	-1,528.19	
Local Individuals	14,173.29	34.23	12,993.59	31.38	1,179.70	-
<b>Monthly Cumulative between 1 Dec- 12 December 2024</b>						
						<b>Unit: M.Baht</b>
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	35,168.28	12.70	24,523.85	8.86	10,644.44	-
Proprietary Trading	17,272.71	6.24	16,738.93	6.04	533.79	-
Foreign Investors	138,823.83	50.13	145,603.48	52.58	-6,779.64	-
Local Individuals	85,663.30	30.93	90,061.88	32.52	-4,398.59	-
<b>Yearly Cumulative since 1 Jan – 12 Dec 2024</b>						
						<b>Unit: M.Baht</b>
Investor Type	Buy		Sell		Net	
	Value	%	Value	%	Value	%
Local Institutions	1,033,158.43	9.83	982,402.77	9.35	50,755.66	-
Proprietary Trading	705,281.45	6.71	702,279.88	6.68	3,001.56	-
Foreign Investors	5,314,814.87	50.58	5,459,066.72	51.95	-144,251.85	
Local Individuals	3,454,554.23	32.88	3,364,059.60	32.01	90,494.63	-

Total Trading Value 41,482.93 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](https://www.ect.go.th/ect_th/download/article/article_20190508184334.pdf)

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