

Thailand Politics

Love is all around

We see signs of a national government in the making after next year's election. In our view, this is a win-win scenario for the military-backed political camp to secure a third term in office and for the Pheu Thai Party to return to government after nine years of absence.



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Military in for a third term

Thailand will have a general election no later than May 2023. We expect two scenarios for the new government. The first is for the current coalition parties, including the military-backed Palang Pracharath Party (PPRP), to win more than half of the lower House seats and regroup to become the next government. The second is for the current main opposition Pheu Thai Party (PT), which is the most popular party in most opinion polls, to win nearly half of House seats and bring in military-backed parties to join its coalition. Both scenarios imply that the military is going to secure its third term in office.

A national government in the making

We see clear signs of a PT-PPRP partnership to form the next government. *First*, PT has a clear stance not to seek changes to the Thai political system and constitutional monarchy. These are the areas where the military strongly opposes any changes. *Second*, PT has hinted many times that it can work with the PPRP and its party leader Gen Prawit Wongsuwon. *Third*, Gen Prayut Chan-o-cha is to help make the PPRP-PT scenario possible by letting Gen Prawit become the PPRP's PM candidate as PT can't accept Gen Prayut as PM again. *Lastly*, PT has distanced itself from the Move Forward Party (MFP), another opposition party that has pushed for changes in the political system. The PPRP is strongly against having MFP in its coalition.

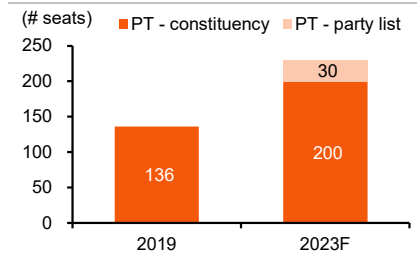
A make, not a break

Given the PPRP's waning popularity, a change of plan is needed for it to be part of a third term. We believe there have been attempts to find a fresh-faced, high-profile figure to replace Gen Prayut as a PM candidate to shore up the PPRP's popularity, but to no avail. We think this led to Plan B of a national government PT-PPRP partnership. And to still make use of the residual popularity of PM Prayut to help boost the military-backed camp's negotiating power, he is likely to join a new party called United Thai Nation (UTN), which is also in the military-backed camp, as a PM candidate to gain some party-list seats. UTN also has many strong election candidates in the South.

Election no later than May 2023

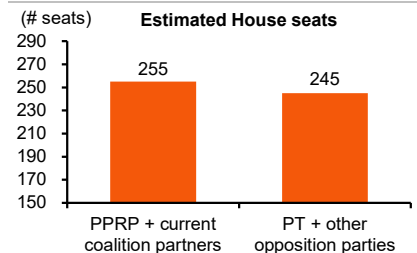
In all scenarios, an election will be held no later than May 2023. If the government stays till the end of its term on 23 March 2023, one must be held within 45 days, or by 7 May 2023 at the latest. An election candidate must be a member of a political party for at least 90 days. But if the PM dissolves the House before the government's term ends, an election has to be held within 45-60 days from the dissolution, or by 22 May 2023 at the latest. It could be earlier as the PM can dissolve the House any day now. With a House dissolution, an election candidate must be a party member for at least 30 days. A House dissolution would allow candidates to switch parties more easily.

Pheu Thai Party Likely To Win Big



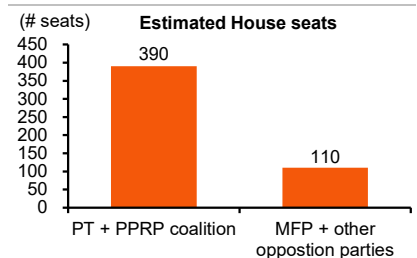
Source: Thanachart estimates

Scenario 1: Coalition Regrouping



Source: Thanachart estimates

Scenario 2: National Government



Source: Thanachart estimates

Military in for a third term

A general election will be held no later than May 2023

The Thai government's term in office will end on 23 March 2023 and a general election must be held no later than May next year. An earlier election is also possible if there is a House dissolution. Please see our election timeline discussion in the last section of this report.

Military looks set to make a success of its roadmap to be in power for three terms

We expect two scenarios for the outcome of the election, both with a military-backed political camp as part of the next government. We believe it has been the intention, or indeed the roadmap, since the coup in 2014 that the military would stay in power for at least three terms with the first administration being the non-elected coup government during 2014-19 and the second the current government which has been in power since mid-2019. The intention is clearly implied in the provisional clause in the constitution that stipulates the inclusion of senators' votes to select the next prime minister. The provisional clause will expire in May 2024, after which the Senate will no longer have the power to vote to select a PM. Note that the current Senate was appointed by a committee selected by the 2014 coup makers.

Best choice for the military is to regroup the current coalition parties

Scenario 1: The current coalition parties win over half of the House seats and regroup to become the next government. We expect the key coalition parties under this scenario to be the Palang Pracharath Party (PPRP), the new United Thai Nation Party (UTN), or in Thai "Ruam Thai Sang Chart", the Bhumjaithai Party (BJT), the Democrat Party (DEM), the Chart Pattana Kla Party (CPK), and the Chartthaipattana Party (CTP). There are two newly set-up parties that could also join this coalition, ie, the Thai Sang Thai Party (TST) led by well-known political veteran Khunying Sudarat Keyuraphan and the Sang Anakot Thai Party (SAT), led by ex-deputy PM and ex-finance minister Somkid Jatusripitak who worked for many years with the coup administration and during the first year of the current government.

Gen Prawit in the top spot for PM in this scenario

Note that it looks very likely that Gen Prayut Chan-o-cha, the current prime minister, will not be a PM candidate in the next election for the PPRP but rather for the new UTN Party. The Constitutional Court has already ruled that he has already been PM under the current constitution for six years, implying that he only has two years left to serve as premier. So, under this scenario, it looks probable that the House and the Senate would vote for Gen Prawit Wongsuwon, the PPRP leader, to become the next prime minister. However, if UTN wins more seats than the PPRP, there is also a scenario where Gen Prayut would be PM for two years and Gen Prawit would take over after that.

Ex 1: Current Government Vs. Opposition House Seats

(# of seats)	Coalition		Opposition
Palang Pracharath (PPRP)	100	Pheu Thai (PT)	133
Bhumjaithai (BJT)	65	Move Forward (MFP)	51
Democrat (DEM)	51	Seri Ruam Thai	10
Thai Economics Party	18	Prachachart	7
Chartthaipattana (CTP)	12	Puea Chart	6
New Economics	6	Polamueng Thai	1
Ruam Palang	5	Thai Civilized	1
Palang Tongtin Thai	5		
Chart Pattana Kla (CPK)	4		
Small parties	10		
Total	276		209

Source: Thai Parliament

Ex 2: Scenario 1 - Regrouping Of The Current Coalition

(# of seats)	Coalition		Opposition
Palang Pracharath (PPRP)	45	Pheu Thai (PT)	200
United Thai Nation (UTN)*	25	Move Forward (MFP)	40
Bhumjaithai (BJT)	90	Seri Ruam Thai	5
Democrat (DEM)	40		
Thai Sang Thai (TST)**	15		
Sang Anakot Thai (SAT)***	15		
Chartthaipattana (CTP)	12		
Chart Pattana Kla (CPK)	8		
Palang Tongtin Thai	5		
Total	255		245

Source: Thanachart compilation of political experts' estimates

Note: * UTN is a newly formed party that is expected to have Gen Prayut as its PM candidate to gain party-list votes for military-backed camp in our view.

** TST is a new party led by an ex-PT high profile personality, Khunying Sudarat Keyuraphan, who we believe has strong conflict with PT party.

*** SAT is a new party led by Dr. Somkid Jatusripitak, who was the head of economic cabinet during the coup government and early part of the current administration.

Scenario 2 is where PT and the PPRP form the next government together

Scenario 2: PT and the PPRP join forces to form the next government. This scenario could materialize if the current coalition parties win less than half of the House seats and at the same time if PT alone wins less than half of the House seats. In this case, we believe PT would prefer to form a government with the PPRP and some of its allies rather than with the Move Forward Party (MFP). This would be the case even if the combined seats of PT and the MFP exceed half of the total in the House. We explain the key reasons below.

PPRP holds the Senate card

First, the PPRP holds the Senate card in the negotiations. The law requires the PM to receive a majority vote of the combined lower and upper House seats. Given that the lower House has 500 seats and the Senate has 250 seats, the next PM requires at least 376 votes. PT alone with a landslide victory or even with seats won by MFP would be unlikely to get 376 votes to have its PM. This is based on the reasonable assumption of limited support from the Senate, which was appointed by the 2014 coup makers. We see the scenario of PT joining hands with the PPRP to form the next government allowing it to obtain the Senate votes more easily.

PT doesn't want to change monarchy clauses in the constitution

Second, PT wants peace and we don't believe it plans to form a government with the MFP. The MFP is a progressive party that wants to adjust constitutional clauses relating to the monarchy, a subject that is very sensitive to all Thais. And PT has already made its stance clear that it plans to leave those clauses untouched. As Thailand is an aging society with a high percentage of the population in the older generations who are still very much attached to the continued existence of the monarchy in its present form, any changes to the status quo would likely still need quite some time to receive enough support from the majority of Thais. In our view, given PT's nine-year absence from being in government, it would, therefore, prefer to have peace and quiet to run its administration smoothly.

PT would prefer an easy rather than a hard path to bring Thaksin home

Third, we believe PT has learned its lesson that trying to use the hard way of bringing back home the founder of its original political party, ex-premier Thaksin Shinawatra, simply hasn't worked. Opting instead for a compromise option with a military-backed political party such as the PPRP and its allies would likely give it a stronger chance of success. Note that Mr. Thaksin has left Thailand and has been living in self-exile since 2008. He is already 73 years old.

Ex 3: Scenario 2 – PT and PPRP Allies

(# of seats)	Coalition		Opposition
Pheu Thai (PT)	230	Democrat (DEM)	40
Palang Pracharath (PPRP)	30	Move Forward (MFP)	40
United Thai Nation (UTN)	25	Thai Sang Thai (TST)	15
Bhumjaithai (BJT)	80	Sang Anakot Thai (SAT)	10
Chartthaipattana (CTP)	12	Seri Ruam Thai Party	5
Chart Pattana Kla (CPK)	8		
Palang Tongtin Thai	5		
Total	390		110

Source: Thanachart compilation of political experts' estimates

The next PM could come either from PT or be Gen Prawit from the PPRP

The PM in this scenario could be a candidate from PT, which is widely expected to win the most seats in the lower House, or Gen Prawit from the PPRP. While true that it would seem strange for the PPRP to get its PM candidate voted in given that it is likely to win a far lower number of House seats, such peculiarities are very normal in Thai politics. Don't forget that the Senate is on the PPRP's side and can make up 250 out of the required 376 combined House votes for the PM position. So, it depends on the negotiations and it could turn out either way.

Ex 4: Required Combined PM Votes And What-if Scenarios

(# of seats)	Lower House	Senate	Combined	Note
Total house seats	500	250	750	
Minimum required PM votes			376	
Scenario 1: Coalition regrouping	255	250	505	Pass
Scenario 2: National government	390	250	640	Pass
What if: PT+MFP=270	270	-	270	Fail
What if: PT+PPRP=260	260	250	510	Pass
What if: PT+PPRP+UTP	285	250	535	Pass
What if: PT+BJT	310	-	310	Fail

Sources: Thai Constitution, Thanachart estimates

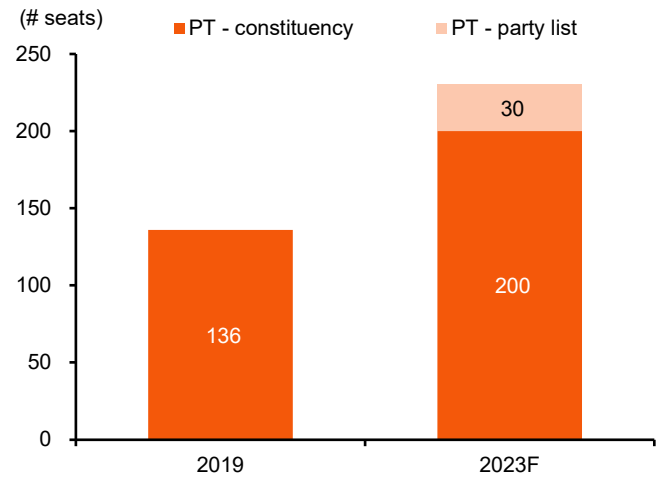
PT looks unlikely to win more than 230 seats of the total 500 House seats

Why we don't expect Scenario 3 where PT wins a landslide or over 250 House seats. We see only a very slim chance of that happening for the reasons given below. We believe our Scenario 2 where we assume PT wins 230 seats is already generous. Note that PT won only 136 seats in the 2019 election.

- Of its original 136 MP seats won in the 2019 election, we expect PT to lose 12-15 to other parties in the coalition camp, but the majority of them to the Bhumjaithai Party (BJT).
- BJT's popularity has been rising consistently and many political experts predict its seats to rise from 65 at present to 90-100 in the next election. The gains are likely both via other parties' MPs switching to join BJT and from its own greater popularity. Note that BJT, similar to PT, is strong in the northeastern provinces of Thailand.
- Exhibit 5 shows our rough estimates of the 230 potential seats to be won by PT. There are two ballots of votes, ie, one for constituency seats and the other for party-list seats. Of the total 500 House seats, 400 are constituency and 100 party-list. We expect PT to win 200 constituency seats, up significantly up from 136 in the previous 2019 election. PT won no party-list seats under the previous one-ballot election law but we roughly estimate it could win 30 party-list seats under the new two-ballot law. Exhibit 6 shows that we believe PT can secure more votes this time, say 10.7m vs. 7.9m in 2019. However, to gain higher votes than that is difficult in our view as PT has to share votes with MFP which emerged in

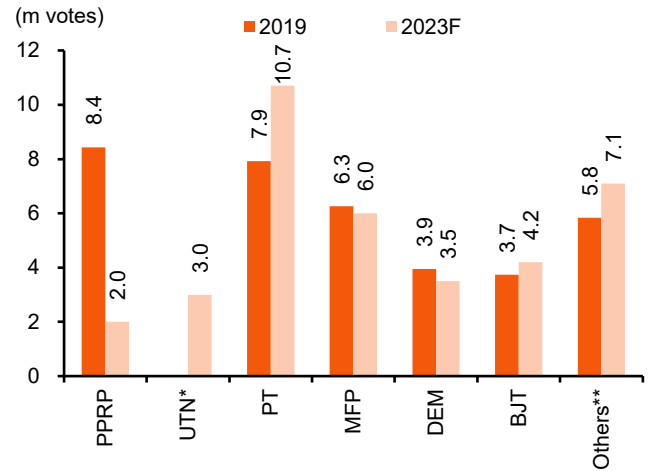
the 2019 election with great success. MFP's support base overlaps a lot with PT. Both the MFP and PT have branded themselves as pro-democracy and say they want to see military influence out of Thai politics. The MFP is also highly popular among the younger generations.

Ex 5: A Bullish Assumption For PT's Seats



Sources: Thai Parliament; Thanachart estimates

Ex 6: PT's Votes Expected To Jump

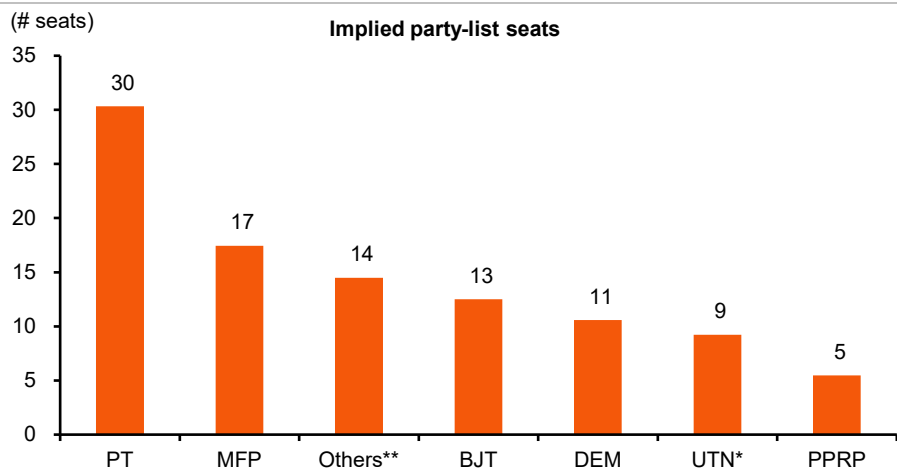


Sources: Thai Parliament; Thanachart estimates

Note: *United Thai Nation (UTN) is a splinter party of the PPRP which we expect Gen Prayut to join along with many existing MPs from the PPRP. We believe UTN is positioned to gain party-list votes while PPRP is positioned to win more constituency votes.

** The number of votes for smaller parties looks set to increase from the previous election since 1) there are two new parties with high-profile politician figures from the PPRP and PT parties (Thai Sang Thai and Sang Anakot Thai) and 2) two parties have merged to form Chartpattana Kla with some high-profile figures from the Democrat Party joining up.

Ex 7: Our Very Rough Estimate Of Party-list Seats



Source: Thanachart estimates

Note: Same as note in Exhibit 6

A national government in the making

We dub Scenario 2 above a form of national government where leaders of opposing political camps form an administration together. We believe there is a real possibility of it happening if the current coalition doesn't win a House majority. Below are the signs we have seen that could make PT and the PPRP and its allies work together as the new government.

PT no longer seems to aim to change the Thai political system

Sign #1: PT has made it quite clear that it won't participate in any efforts to seek any changes to the constitution via the clauses linked to the Thai political system and the constitutional monarchy's status. This is important because those areas are where the military is strongly against any changes. Unsuccessful protests over the past two years have also implied to PT that perhaps the country isn't yet ready for such a transformation. PT has a strong base of support among rural people who have high regard for the monarchy. Since late 2020, PT has distanced itself from the protests of the younger generation, one of whose demands is to change the constitutional clauses relating to the monarchy. Also, in parliament last year it didn't vote to accept the charter change draft that involved monarchy-related sections.

PT has hinted multiple times that it can work with the PPRP

Sign #2: PT, via many of its senior members including its party leader, has hinted many times that it can work with the PPRP and its party leader Gen Prawit Wongsuwon and that it is only strongly opposed to backing Gen Prayut Chan-o-cha for another term as PM. This implies to us that PT has sent clear messages that it can work with military-backed parties and is just against the idea of having Gen Prayut as PM. Actually, these signs go back to last year when PT didn't target Gen Prawit and left his name out of its censure-debate question lists.

PM Prayut and PPRP making plans for a possible PT-PPRP partnership

Sign #3: Given the multiple censure debates launched by PT targeting Gen Prayut, it would make it virtually impossible for them to get its supporters to understand if it accepted him as the next PM. Therefore, to make a PT-PPRP partnership possible, Gen Prayut is giving way to Gen Prawit to become the PPRP's PM candidate. Having said that, the popularity of Gen Prayut is far higher than Gen Prawit's and the question is how to make the best use of it. We believe this is why the plan of the military-backed camp is as follows. The PPRP would focus on winning constituency MP seats while Gen Prayut would become the PM candidate of the new UTN Party, which focuses on party-list MP seats and constituency seats in the South. Note that UTN Party leader Pirapan Salirathavibhanga used to be a high-profile figure in the Democrat Party, which has also been very strong in the South in the past. Gen Prayut himself also remains highly popular in the South according to various polls. Then, after the election, PT could join hands with the PPRP, which would bring in UTN and other allies. We believe PT could accept this scenario as long as Gen Prayut doesn't become the next PM.

While lukewarm with the PPRP, PT is distancing itself from the MFP

Sign #4: While showing more lukewarm signs with the PPRP, PT has been distancing itself firmly from the MFP, the second-largest party in the current opposition bloc. As mentioned, the MFP is a progressive political party that has a strong ambition to change the political system in Thailand in many ways. It also wants constitutional clauses linked to the monarchy altered. Lately, it has also been pushing for a drastic change to local administrative bodies nationwide by replacing the mixed system of locally elected bodies working with government-appointed bodies to have mainly locally elected ones. We take the view that the MFP will be left as part of the opposition camp in all scenarios after the next election.

Election no later than May 2023

Election can't be held after May 2023

Thailand's general election can be held no later than May next year based on the election law (Exhibit 8). An earlier date would depend on whether and when PM Prayut decides to dissolve the House.

Ex 8: Election Date Won't Go Beyond May 2023

	Term Ending Date	Election Date At The Latest	Note
Existing term	23 March 2023	7 May 2023	<ul style="list-style-type: none"> An election must be held within 45 days from the government's term ending. An election candidate must be a member of a political party for at least 90 days.
House dissolution	Any day from now	Within 45-60 days from the dissolution date	<ul style="list-style-type: none"> An election date must be held 45-60 days after a House dissolution, if there is one.
- Example 1	10 January 2023	+60 days = 10 March 2023	<ul style="list-style-type: none"> An election candidate must be a member of a political party for at least 30 days in the case of a House dissolution.
- Example 2	20 March 2023	+60 days = 20 May 2023	

Sources: Thai Constitution, Thanachart estimates

No more legal hurdles to dissolving the House

The power to dissolve the House lies only with the prime minister. We take the view that Gen Prayut will dissolve the House but we don't have a strong conviction about the timeline. The biggest hurdle to the House being dissolved is already out of the way, so it could be any day from now. That hurdle was the Constitutional Court's ruling on two organic bills related to the election. The court ruled in favor of the bills.

In our opinion, whether there is a House dissolution or not and when doesn't have major implications on the political landscape or the Thai economy given that in all the cases, the election could not be held after May 2023. We believe there are two key reasons that could make Gen Prayut opt to dissolve the House.

We expect a House dissolution to facilitate party switching by MPs

First, there are many MPs who plan to switch political parties and a House dissolution would make their lives easier. With a House dissolution, the law requires that an election candidate must be a member of a political party for only 30 days, as opposed to 90 days if the government runs its full term. There are also many existing MPs from the PRRP and Democrats who want to move to the UTP and many MPs from PT and the MFP who plan to switch to BJT. For this reason, we have a strong view that Gen Prayut will dissolve the House before the government's term ends.

No conviction on timing but we think it looks unlikely to take place this year

Second, we expect Gen Prayut to gauge the political rhythm of popularity to select the best time to dissolve the House. In politics, timing is always of the essence. For example, most polls show that the popularity of Gen Prayut himself along with his coalition partners improved after the APEC summit was held successfully in Thailand. The government also plans to announce its last stimulus package for early-year spending. Judging from the recent cabinet reshuffle with three new ministers joining the cabinet, we don't expect the House to be dissolved too quickly otherwise the reshuffle wouldn't have taken place.

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