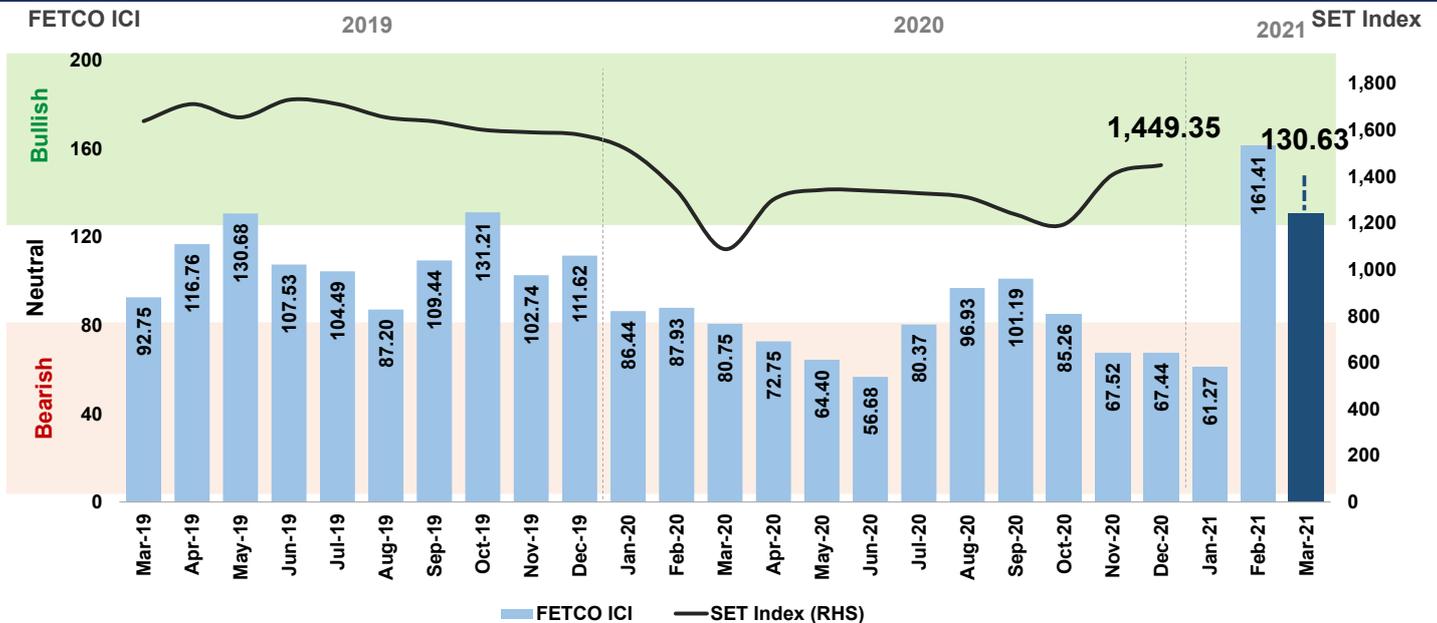


### FETCO ICI Compared to SET Index



The FETCO Investor Confidence Index (FETCO ICI) for the next three months still fared better than the 2020 average sentiment although it was cooled down to “bullish” zone, dropping 19.1 percent to 130.63 from the preceding month, where it notched up in “very bullish zone”. Investors were most upbeat by fund inflow expectation, followed by local economic growth and listed companies’ earnings. However, worries over the speed of tourism recovery undermined investor’s confidence the most, followed by international conflicts, possible economic retreat in the country as well as the new wave of COVID-19 infection

Investors found that the Banking (BANK) was the most attractive sector followed by Petrochemicals & Chemicals (PETRO) and Information & Communication Technology (ICT) sectors while Tourism & Leisure (TOURISM) is the least attractive sector, followed by Fashion (FASHION) and Media & Publication (MEDIA) sectors.

Investor Confidence of retail and institutional investors was in “neutral” zone while that of proprietary traders and foreign investors moved down to “bullish” zone.

#### FETCO INVESTOR CONFIDENCE INDICES

|                      |        |   |
|----------------------|--------|---|
| RETAIL ICI           | 117.95 | ↔ |
| PROPRIETARY ICI      | 128.57 | ↑ |
| LOCAL INSTITUTES ICI | 119.05 | ↔ |
| FOREIGN ICI          | 150.00 | ↑ |

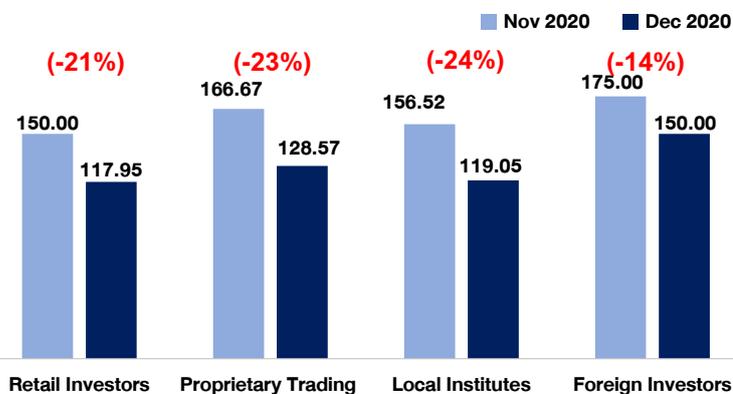
#### FETCO ICI Criterion

|             |              |     |
|-------------|--------------|-----|
| (160 - 200) | Very Bullish | ↑↑↑ |
| (120 - 159) | Bullish      | ↑↑  |
| (80 - 119)  | Neutral      | ↔   |
| (40 - 79)   | Bearish      | ↓↓  |
| (0 - 39)    | Very Bearish | ↓↓↓ |

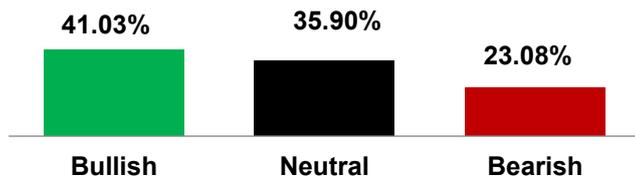
**Note:** Investor Confidence Index surveys four groups of investors—retail investors, local institutional investors, proprietary trading group, and foreign investors—using a diffusion index with a range from 0 to 200. The index readings are divided into five levels: very bullish; bullish; neutral; bearish; and very bearish.

Research Contributors

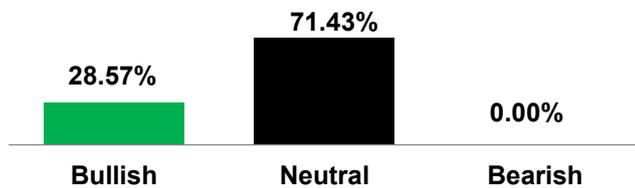
**Trends in Investor Confidence by Type of Investor**



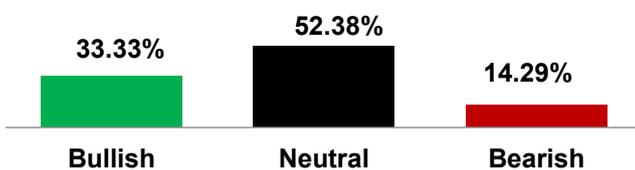
**Retail ICI**



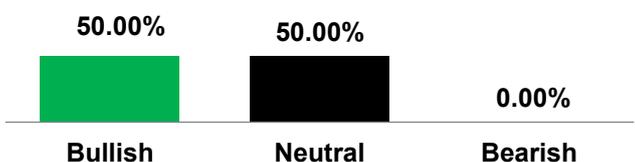
**Proprietary**



**Local Institutes ICI**



**Foreign ICI**



The results of December 2020 survey showed that investor confidence across investor types declined. Retail investors fell 21 percent to 117.95. Proprietary traders decreased 23 percent to 128.57. Institutional investors retreated 24 percent to 119.05 while foreign investors slipped 14 percent to 150.00.

During the first half of December 2020, SET Index rose from the month earlier to move in 1,417—1,483 range as several countries started to roll out COVID-19 vaccination. In addition, fund inflow to emerging market especially to the Thai stock market given to its high proportion of cyclical stock base accelerated the run. As a result, foreign investors turned to continuously become net buyers. However, the index fluctuation in the latter half of December was impacted by the concerns over the new wave of COVID-19 spread in Thailand. SET Index closed at 1,449.35 at the end of December, up 2.9 percent from the previous month.

Investors bargained for fund inflow as the most supportive factor, followed by growth in domestic economy and listed companies' earnings. However, factors standing in the way included the speed of tourism recovery, international conflicts, local economic retreat and new wave of COVID-19 spread.

Looking forward, U.S. senate election is tipped to be one of the catalysts as the result could imply how efficient the U.S.' economic stimulus package can be considered in the upper-house. Lockdown measures in European and Asian countries, which have raised concerns over the possible re-emerge of economic regression, will be closely monitored. Locally, eyes are on how the new wave of COVID-19 infection would impact Thailand's economic recovery, particularly in tourism sector."

Note: The domestic institutional group includes asset management companies, government pension fund, insurance companies and life insurance.

**Most Influential Factor Driving the Stock Market**

**Retail Investors**

- Most view the fund inflow as the important factors boosting investor confidence, followed by domestic economic growth, listed companies' performance and government policy

**Proprietary Traders**

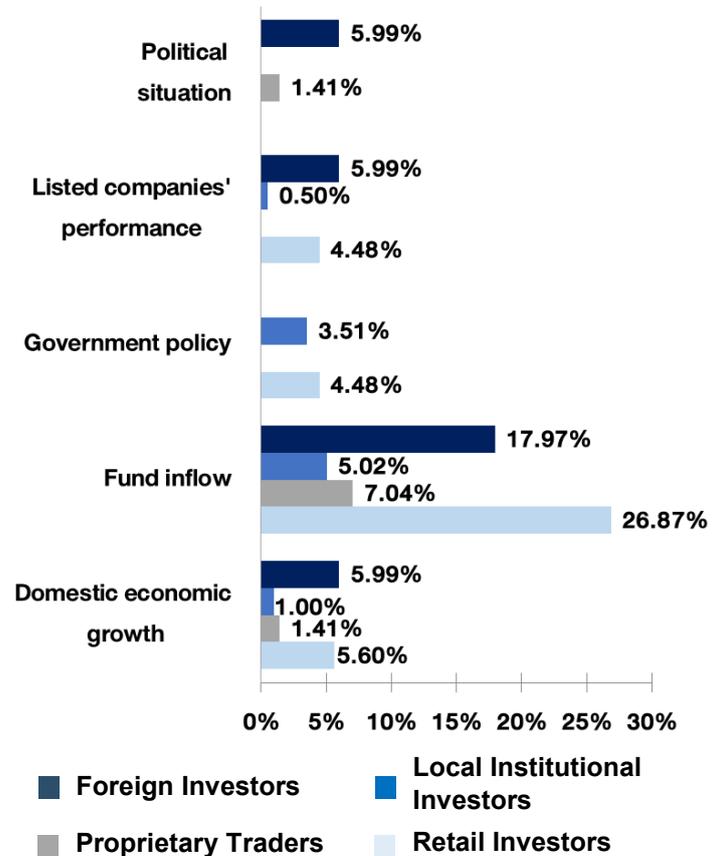
- See the fund inflow as the most supporting investor confidence, followed by the political situation eased and domestic economic growth.

**Local Institutional Investors**

- Consider the fund inflow as having positive impacts on investor confidence, followed by government policy and domestic economic growth.

**Foreign Investors**

- Believe that the fund inflow is factors bolstering investor confidence, followed by domestic economic growth, listed companies' performance and the domestic political situation eased.



**Most Important Factors Impeding the Stock Market**

**Retail Investors**

- Consider the tourism as the biggest factor dragging down investor confidence, followed by fund outflow and performance of listed companies.

**Proprietary Traders**

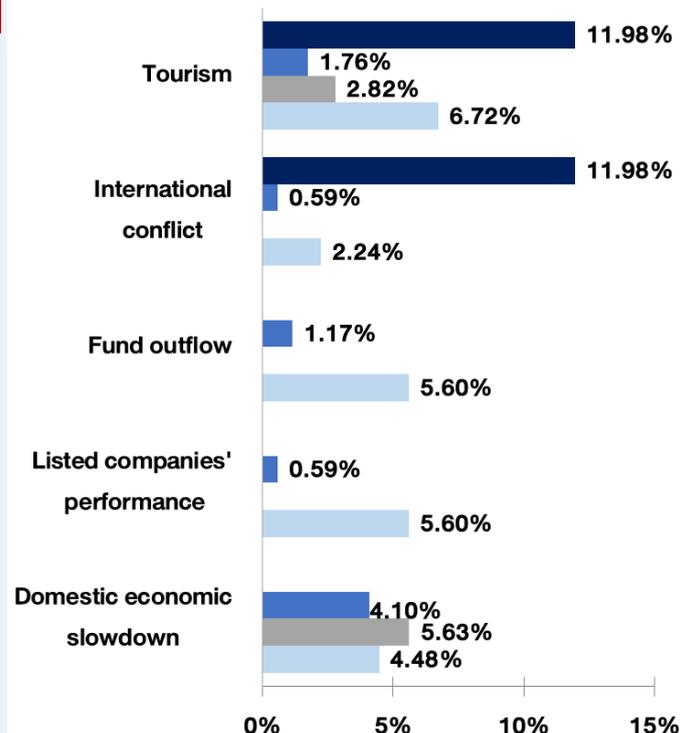
- See the domestic economic slowdown as the primary factors weighing down investor confidence, followed by tourism.

**Local Institutional Investors**

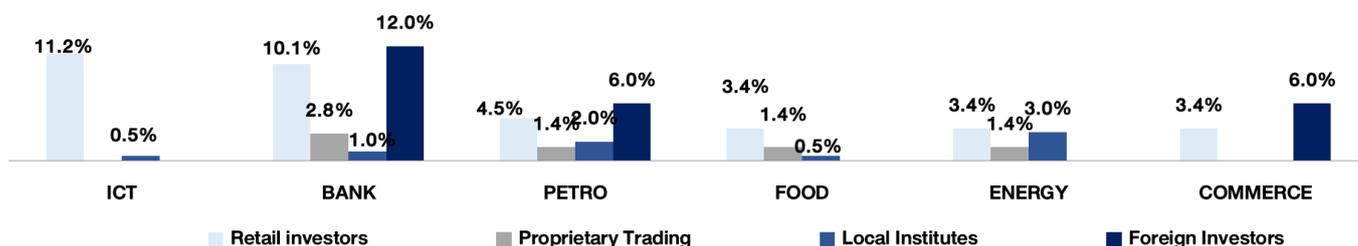
- Believe that the domestic economic slowdown has the greatest negative impact on investor sentiment, followed by tourism and fund outflow.

**Foreign Investors**

- View the tourism and international conflict as the most dragging down investor confidence.



## Most Attractive Sectors to Investors



### Retail Investors

See the Information & Communication Technology sector as offering the most interesting investment opportunities, followed by Banking sector and Petrochemicals & Chemicals sector.

### Proprietary Trading

Believe the Banking sector is the most attractive for investors, followed by Energy & Utilities sector, Petrochemicals & Chemicals sector and Food & Beverage sector.

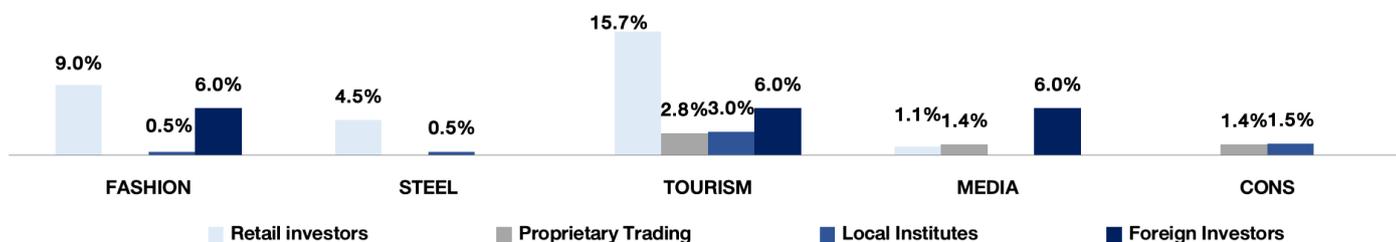
### Local Institutes

Consider the Energy & Utilities sector as having the most attractive investments, followed by Petrochemicals & Chemicals sector and Banking sector.

### Foreign Investors

View Banking sector is as most attractive investments, followed by Energy & Utilities sector and Petrochemicals & Chemicals sector.

## Least Attractive Sectors to Investors



### Retail Investors

Consider the Tourism sector is as most unattractive for investing, followed by Fashion sector and Steel sector.

### Proprietary Trading

Find the Tourism sector is as the least interesting for investing, followed by Media & Publishing sector and Construction Services sector.

### Local Institutes

Believe that the Tourism sector provides unattractive investment options, followed by the Construction Services sector.

### Foreign Investors

See the Tourism sector, Media & Publishing sector and Fashion sector as offering few investment opportunities of interest.

### Disclaimer

The FETCO Investor Confidence Survey is prepared by the Federation of Thai Capital Market Organizations (FETCO) whose objective is to develop and promote statistics related to the Thai capital market as a tool to analyze the directional trends of the stock market for the next three months in order to allow investors and other interested parties to be able to use such information as a guide reflecting overall economic conditions. Thus, this index is prepared as a forecast of capital market movement by a diverse group of investors with varying opinions. The parties preparing the index do not guarantee the correctness of the information provided and are not responsible for any losses incurred from use of the information. The parties preparing this information retain lawful rights to its content, and If the information provided in this document or any component thereof is referred to or published in any manner whatsoever, whether it be text, images, content, or presentations, or if any party copies, forges, reproduces, modifies, publishes, or takes any other action for commercial exploitation or unlawful use of the information without prior permission, whether in part or in whole, the parties preparing this information reserve the right to take any action as allowed by law.

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