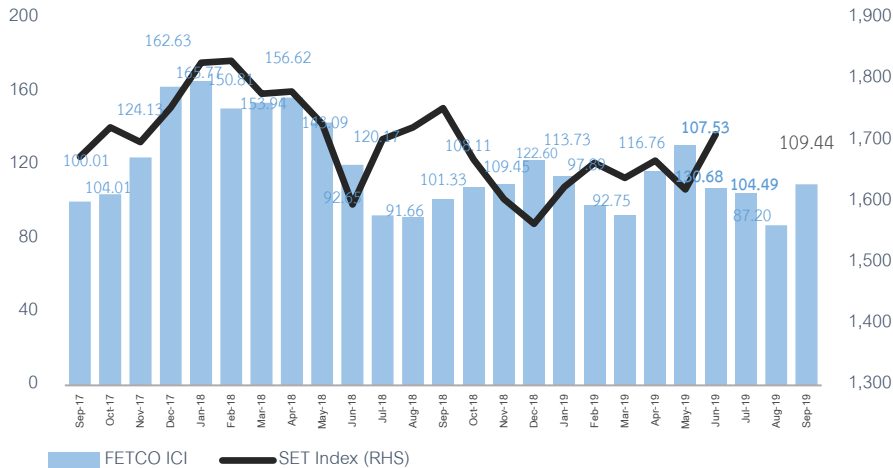


FETCO ICI Compared to SET Index



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.

Trends in Investor Confidence by Type of Investor

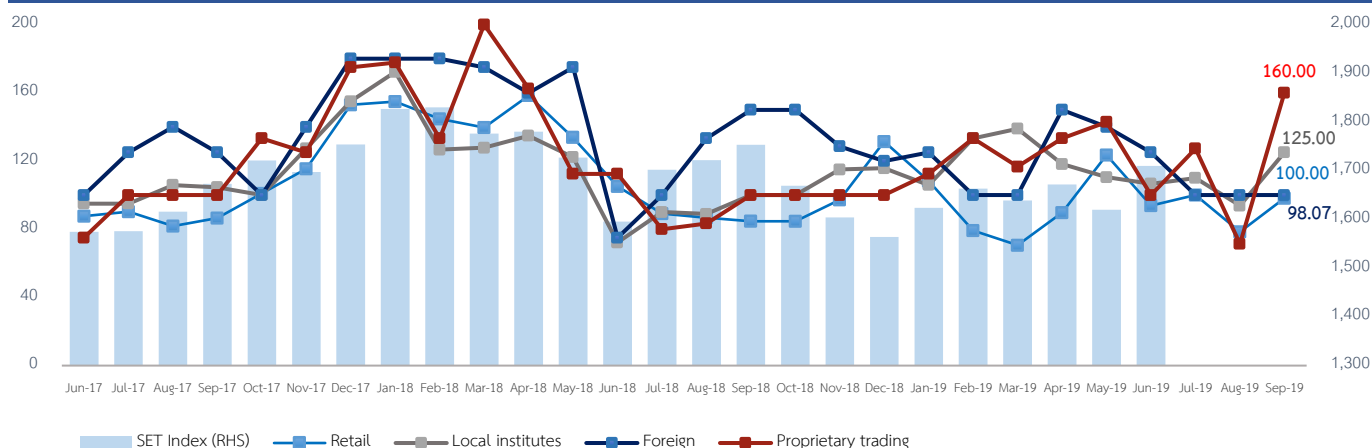


FETCO Investor Confidence Index (ICI) for the next three months **increased 25.50%**, rising for the first time in four months and staying in neutral territory for the fourth consecutive month. Government policies and U.S. monetary policy were factors boosting investor confidence the most, followed by international capital flows. Meanwhile, concerns about international conflicts tended to drag down investor confidence along with the domestic political situation.

Investors found the Construction Services (CONS), Construction Materials (CONMAT), and Banking (BANK) sectors attractive for investment, while finding few investment opportunities in Media & Publishing (MEDIA), Electronic Components (ETRON), and Fashion (FASHION).

FETCO Investor Confidence Index (ICI) for June stood at 109.44, up markedly by 25.50% while remaining within the neutral zone. With regard to the ICIs for each investor group, proprietary trader ICI jumped to 160.00, a substantial increase from bearish to very bullish. Local institutional investor ICI rose to 125.00, jumping from neutral territory into bullish. Foreign investor confidence remained neutral at 100.00, the same as the prior month, while retail investors increased to 98.07, rising from the bearish zone into neutral.

Investor Confidence Compared to SET INDEX



FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	98.07	↔
PROPRIETARY ICI	160.00	↑↑
LOCAL INSTITUTES ICI	125.00	↑
FOREIGN ICI	100.00	↔

FETCO ICI Criterion

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

Survey results the ICI for June rose for the first time in four months while staying within

the neutral zone for the fourth consecutive month. The proprietary trader ICI experienced a substantial increase from bearish to very bullish. Retail investor ICI increased from the bearish zone into neutral. Local institutional investor confidence jumped from neutral territory into bullish, while foreign investors remained neutral.

“During June, the Stock Exchange of Thailand (SET) Index increased throughout the month from a low of 1,622 at the beginning of the month, with a rather significant upward trend interspersed with periods of dormancy. The SET Index reached a monthly high of 1,735 points before moving within the range of 1,720–1,730 at month's end. Investment trends for the next three months show the factors buoying investor confidence the most include the anticipation of the new government's policy to stimulate the economy, which will be announced in early July, as well as US monetary policy, despite the US FED's maintaining of the current policy rate but indicating a possible interest rate reduction the second half of 2019. Also, the international movement of capital is a secondary factor boosting investor confidence. Meanwhile, investor concerns over international conflicts continue to drag down confidence. Similarly, the domestic political situation and the new government's stability keep investors wary. International economic factors that investors are closely monitoring include: the global economic slowdown; progress in US-China trade negotiations following the G20 meeting; direction of the European Central Bank's policy rate after its signaling further relaxation of monetary policy by both lowering interest rates and increasing quantitative easing (QE); China's economic stimulus policy in the second half of the year due to increased trade tensions; and oil and gold price increases due to tensions in the Middle

East and the Strait of Hormuz.

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

Research Contributors



Most Influential Factor Driving the Stock

■ Retail Investors

Most view government policy as the factor boosting investor confidence the most, followed by capital inflows/outflows and the political situation.

■ Proprietary Traders

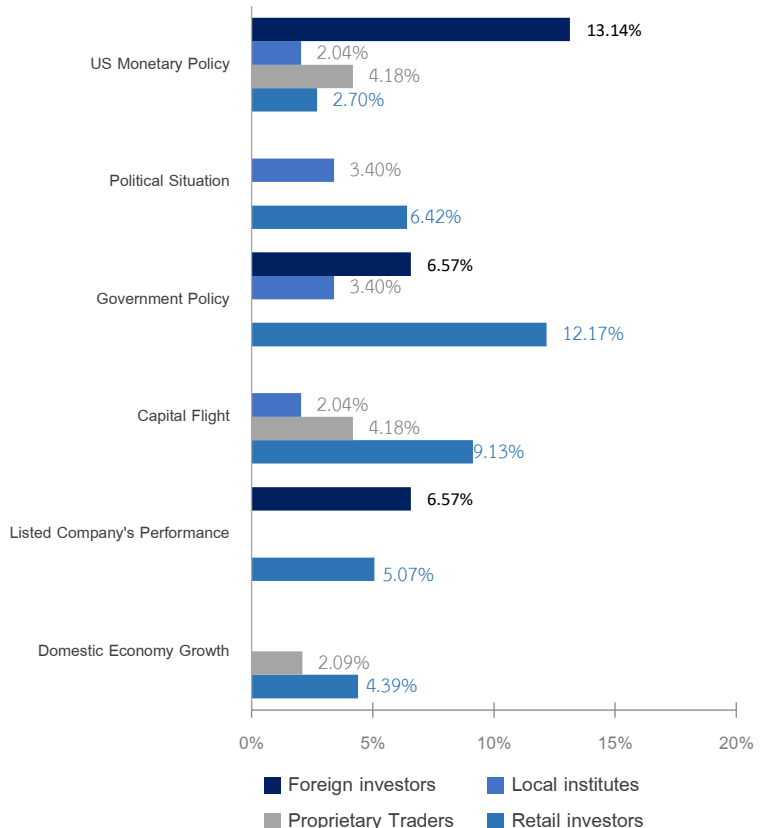
Consider U.S. monetary policy and capital flows to be the most positive factor, followed by domestic economic conditions.

■ Local Institutional Investors

See government policies and the political situation as the factors driving investor confidence the most, followed by U.S. monetary policy and capital inflows/outflows.

■ Foreign Investors

Believe that U.S. monetary policy is the most important factor boosting investor confidence, followed by government policies and the performance of listed companies.



Most Important Factors Impeding the Market

■ Retail Investors

Worry about international conflicts as the biggest factor dragging down investor confidence, followed by the political situation.

■ Proprietary Traders

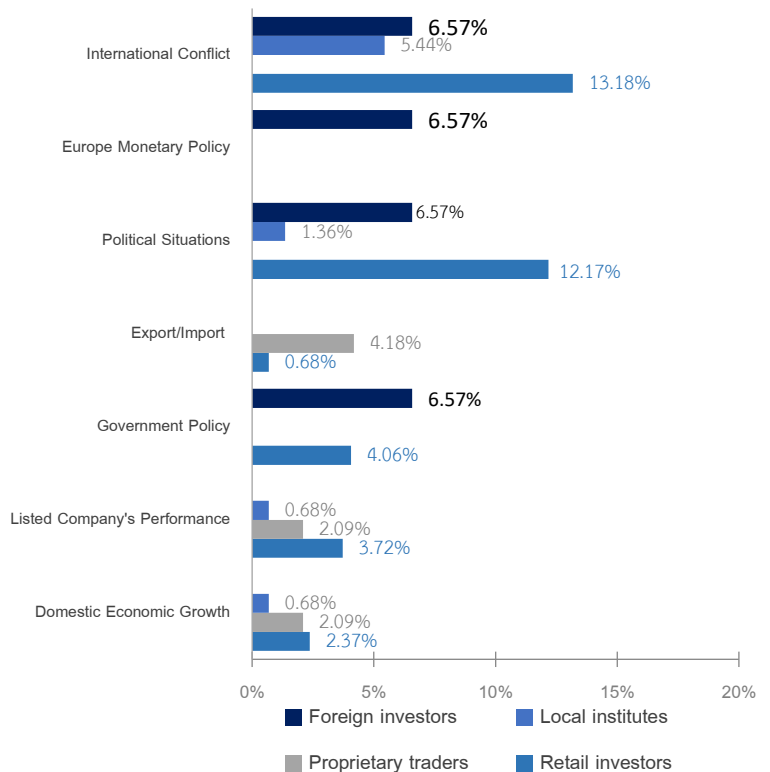
View imports-exports as having the biggest negative effect on investor confidence, followed by domestic economic conditions and listed company performance.

■ Local Institutional Investors

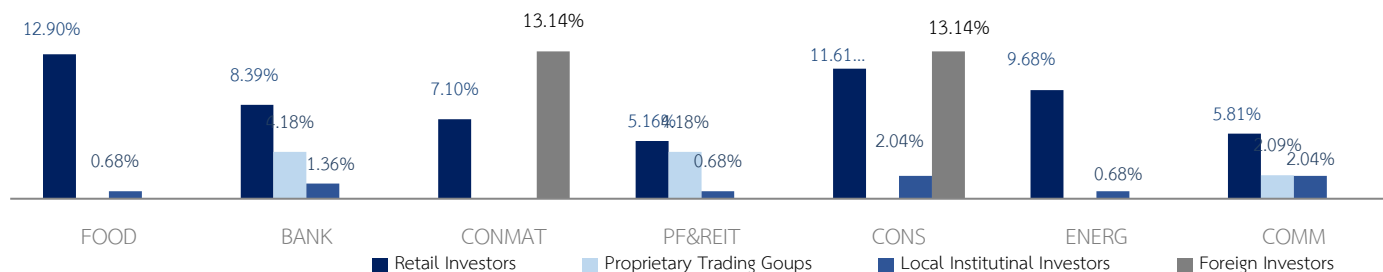
Believe that international conflicts have the greatest negative impact on investor sentiment, followed by the domestic political situation.

■ Foreign Investors

Consider international conflicts, European Central Bank policies, and the political situation as all drags on investor confidence.



Industrial Sectors Most Attractive to Investors



Retail Investors

See the Food & Beverage sector as offering the most interesting investment opportunities, followed by Construction Services and Energy & Utilities.

Proprietary Traders

Believe the Banking and Property Fund & REITs sectors are most attractive for investors, followed by Commerce.

Local Institutional Investors

Consider the Construction Services and Commerce sectors as having the most attractive investments, followed Banking.

Foreign Investors

View the Construction Services and Construction Materials sectors as the most interesting for investments.

Industrial Sectors Least Attractive to Investors



Retail Investors

Consider the Media & Publishing sector as most unattractive for investing, followed by Fashion and Steel.

Proprietary Traders

Find the Media & Publishing sector the least interesting for investing, followed by Paper & Printing Materials and Electronic Components.

Local Institutional Investors

Believe that the Media & Publishing sector provides unattractive investment options, followed by Electronic Components.

Foreign Investors

See the Mining, Electronic Components, and Fashion sectors as offering few investment opportunities.

Federation of Thai Capital Market Organizations (FETCO)



Disclaimer

FETCO@set.or.th 02 009 9371-2

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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