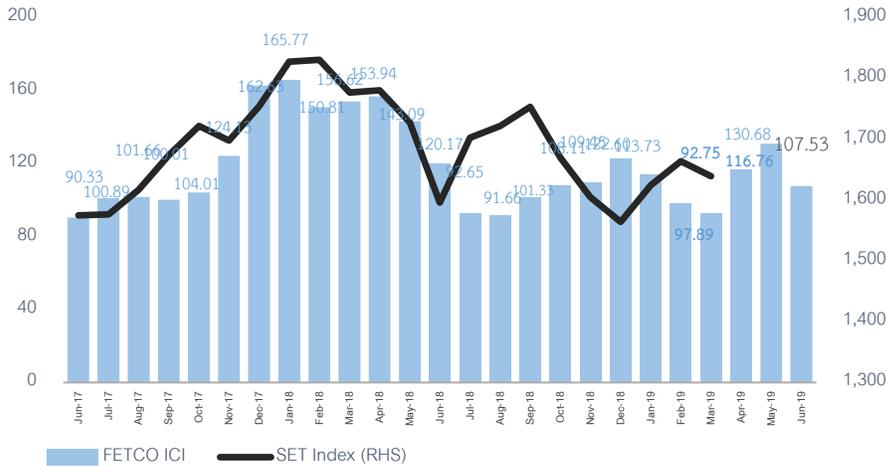


FETCO ICI Compared to SET Index



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



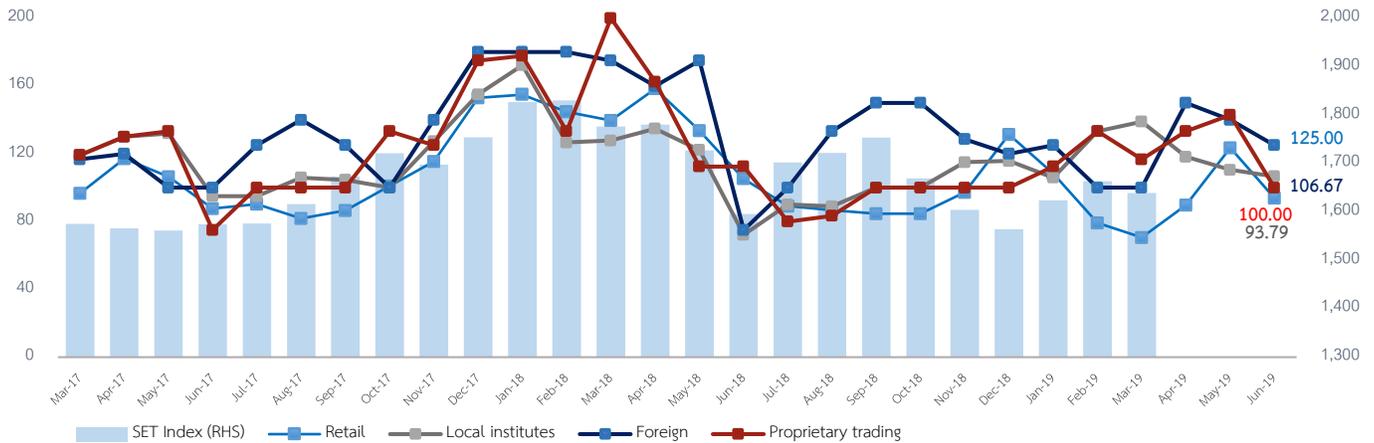
FETCO Investor Confidence Index (ICI) for the next three months **dropped 17.72%**, falling into neutral territory. The domestic political situation had the biggest impact on investors as their confidence was boosted by the holding of national elections. Other factors buoying investor sentiment included the performance of listed companies and U.S. monetary policy. At the same time, concerns about post-election government stability proved to be the biggest drag on investor confidence, as did worries about US-China trade negotiations, US economic conditions, and the Chinese economy.

Investors find investments in the Commerce (COMM), Energy & Utilities (ENERG), and Property Fund & REITs (PF&REIT) sectors most attractive, while Media & Publishing (MEDIA), Mining (MINE), and Fashion (FASHION) draw little investor interest.

FETCO Investor Confidence Index (ICI) for March stood at 107.53, down 17.72% and falling into the neutral zone. With regard to the ICIs for each investor group, the foreign investor ICI decreased to 125 and remained bullish. Proprietary trader and retail investor ICIs fell to 100.00 and 93.59, respectively, dropping into neutral territory. The local institutional investor ICI was down slightly to 106.67, remaining in the neutral zone.

Research Contributors

Investor Confidence Compared to SET INDEX



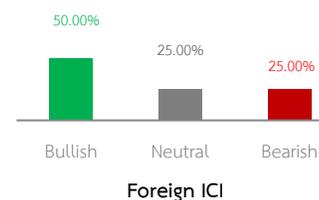
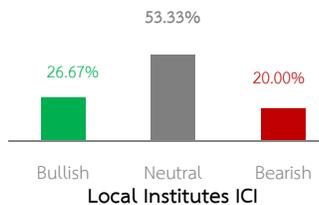
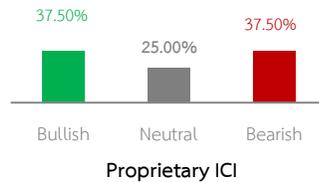
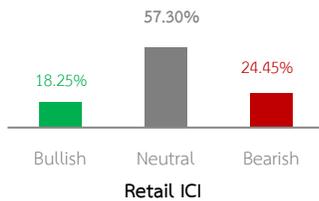
FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	93.79	↔
PROPRIETARY ICI	100.00	↔
LOCAL INSTITUTES ICI	106.67	↔
FOREIGN ICI	125.00	↑

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 April slid into the neutral zone. ICIs for all investor groups were down. Proprietary trader and retail investor ICIs fell to neutral from their previous bullish level. Foreign investor confidence declined slightly from the previous month but remained bullish. Local institutional ICI dropped slightly and remained in the neutral zone as in the previous month.



During March, the Stock Exchange of Thailand (SET) Index fluctuated in the range of 1617–1646 points, being impacted by the political situation and election news as in February. Investment trends for the next three months show domestic factors as primarily affecting investor confidence. The recent elections have tended to bolster investor confidence while the performance of listed companies and the US FED maintaining policy rates are secondary factors supporting confidence. Concurrently, concern about post-election political stability of a new government is the biggest factor weighing down investor confidence. Other investor worries which need to be monitored include US-China trade negotiations as well as the worldwide economic slowdown and its impact on Chinese and US economies. Global economic factors which investors are also keeping an eye on include the slowdown in the EU's interest rate hike; the Bank of Japan (BOJ) relaxing its monetary policy; proposing of the BREXIT agreement for postponing BREXIT ; and the price of oil that has risen from the cancellation of the OPEC meeting resulting in the reduction of OPEC crude oil production to continue to be in effect until at least the end of June.

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 the political situation as the factor boosting investor confidence the most, followed by domestic economic conditions and capital inflows/outflows.

▪ **Proprietary Traders**

Consider the political situation as the most positive factor, followed by government policy.

▪ **Local Institutional Investors**

See the political situation as the factor driving investor confidence the most, followed by U.S. monetary policy.

▪ **Foreign Investors**

Are confident that the political situation buoys investor confidence the most, followed by U.S. monetary policy and the performance of listed companies.

Most Important Factors Impeding the Market

▪ **Retail Investors**

Worry that the political situation is the biggest drag on investor confidence, followed by international conflicts and the domestic economy.

▪ **Proprietary Traders**

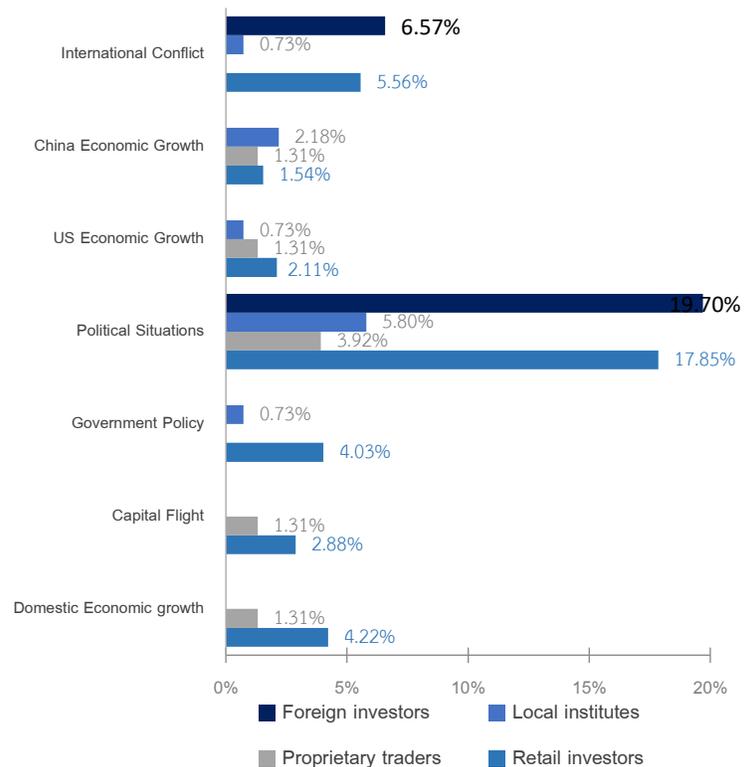
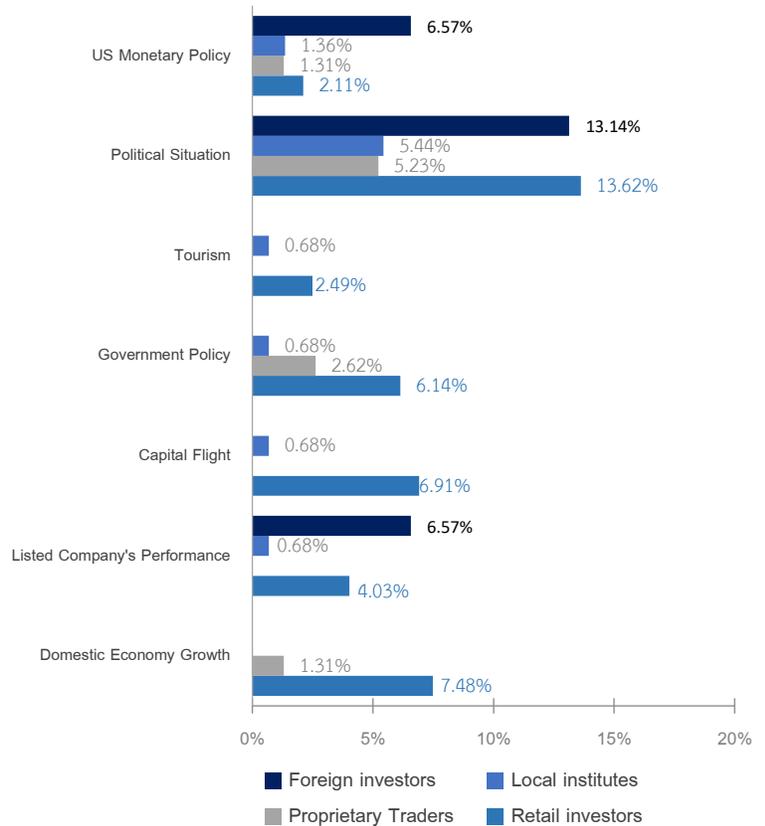
View international conflicts as depressing investor confidence the most, followed by conditions in the Chinese economy and the US economy.

▪ **Local Institutional Investors**

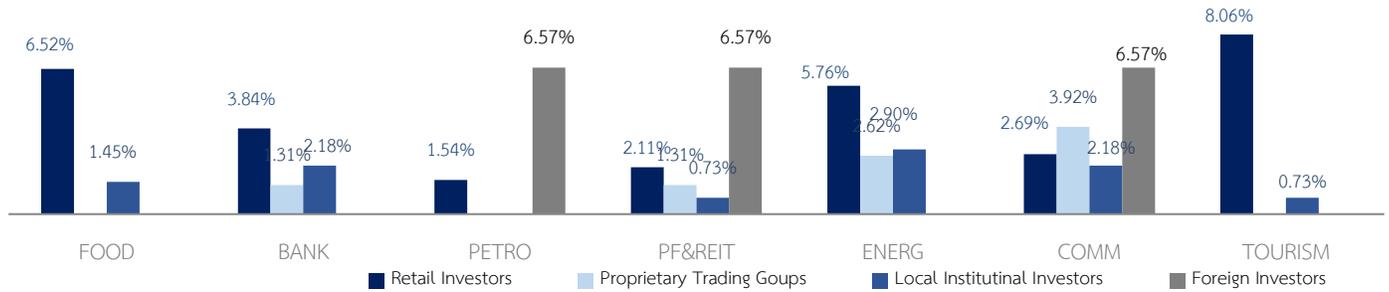
See the political situation as pulling down investor confidence the most, followed by the Chinese economy.

▪ **Foreign Investors**

View the political situation as having the most negative impact on investor confidence, followed by international conflicts.



Industrial Sectors Most Attractive to Investors



Retail Investors

See the Tourism & Leisure sector as offering the most interesting investment opportunities, followed by Food & Beverage and Energy & Utilities

Proprietary Traders

Believe the Commerce sector is most attractive for investors, followed by Energy & Utilities and Banking.

Local Institutional Investors

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

Foreign Investors

View Commerce, Property Fund & REITs, and Petrochemicals & Chemicals as interesting sectors for investing.

Industrial Sectors Least Attractive to Investors



Retail Investors

Consider the Media & Publishing sector as unattractive for investing, followed by Mining and Paper & Printing Materials.

Proprietary Traders

Find few investment opportunities in the Electronic Components sector, followed by Media & Publishing.

Local Institutional Investors

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

Foreign Investors

See the Agribusiness, Fashion, Electronic Components, and Media & Publishing sectors as having unattractive investment opportunities.

Federation of Thai Capital Market Organizations (FETCO)



Disclaimer

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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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