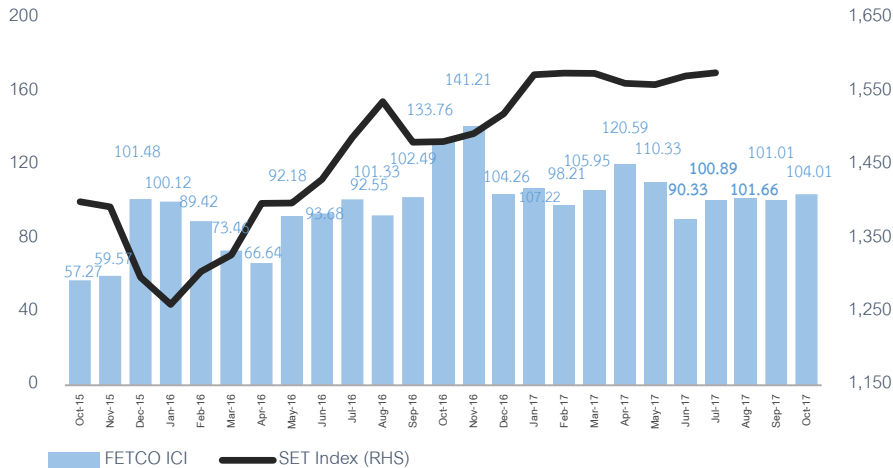


FETCO ICI Compared to SET Index



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

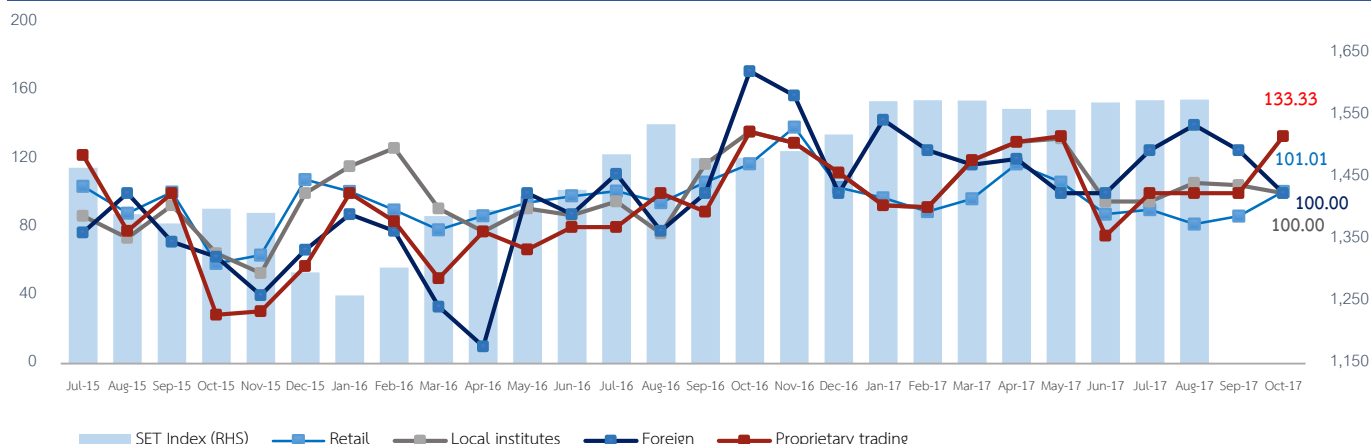


FETCO Investor Confidence Index (ICI) for the next three months **rose 3.99%** and remained in neutral territory for the sixth consecutive month. The overall domestic economy was seen both as a factor bolstering investor confidence while at the same time as being a factor dragging down confidence. Some investors are confident that the domestic economy is recovering with the government's investment policy being the key factor; meanwhile, other investors see slower domestic economic growth when compared to regional markets, and feel US monetary policy is also a drag on investor confidence. The survey found that investors expect the Thai stock market to remain neutral over the next three months as investors monitor international situations as well as capital inflows/outflows which can significantly impact investments.

FETCO Investor Confidence Index (ICI) for July stood at 104.01, up 3.99% from the previous month's level of 100.01, with the index remaining in neutral territory. With regard to each investor group, proprietary traders were bullish with an ICI at 133, retail investors were neutral at 101.01, followed by local institutional investors and foreign investors, both of whom had ICIs of 100 in the neutral range.

Research Contributors

Investor Confidence Compared to SET INDEX

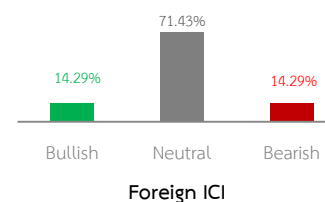
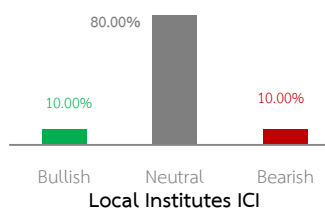
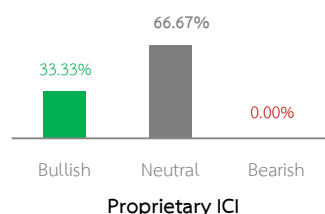
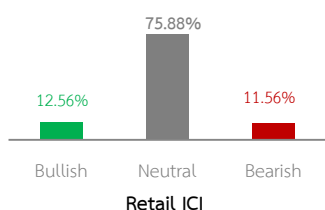


FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	101.01	↔
PROPRIETARY ICI	133.33	↑
LOCAL INSTITUTES ICI	100.00	↔
FOREIGN ICI	100.00	↔

FETCO ICI Criterion

(161-200)	Extremely Bullish	↑↑
(121-160)	Bullish	↑
(81-120)	Neutral	↔
(41-80)	Bearish	↓
(0-40)	Extremely Bearish	↓↓



End-of-month survey results for July saw the Investor Confidence Index up with proprietary traders' ICI jumping into bullish territory, while foreign investor confidence fell from bullish into neutral territory; at the same time, the ICI for retail investors increased from the previous month and that of local institutional investors decreased slightly, but both groups' ICIs remained within the neutral range.

During July, the Stock Exchange of Thailand (SET) Index rose slightly with minimal upward or downward movements. Investors are still paying close attention to the recovery of the Thai economy, especially the export sector, as well as to the tourism sector and the government's ongoing investment policy. Meanwhile, positive external factors seem to be leading to greater stability in the global economy, including in the US, Europe and China.

As for investment trends for the next three months, investors view the market as remaining in neutral territory, with the positive influences being the Thai economic recovery and the government investment policy. Meanwhile, US policies for reducing the size of the government balance sheet and for increasing the interest rate may affect exchange rates and international capital movements, and are thus dragging down investor confidence. Given these factors, investors have been attracted to investments in the Tourism & Leisure sector, followed by Construction Services. In contrast, investors have shown the least interest in the Fashion and Commerce sectors.

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

View the recovering domestic economy as the factor boosting confidence the most, followed by capital inflow/outflow and government policies.

■ Proprietary Traders

See domestic economic growth as the main factor bolstering investor confidence, followed by the performance of listed companies.

■ Local Institutional Investors

Consider the domestic economy as the factor boosting confidence the most, followed by the performance of listed companies.

■ Foreign Investors

See tourism and government investment policies as the main contributors to investor confidence, followed by the domestic economy and the US economy.

Most Important Factors Impeding the Market

■ Retail Investors

Some retail investors view domestic economic conditions as being the biggest drag on investor confidence, followed by the performance of listed companies and international capital flows.

■ Proprietary Traders

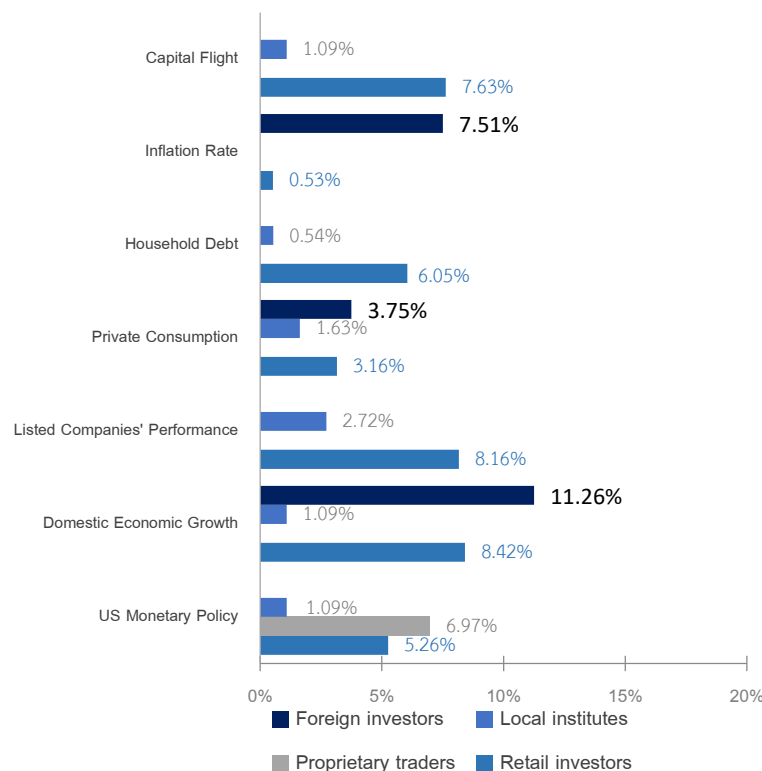
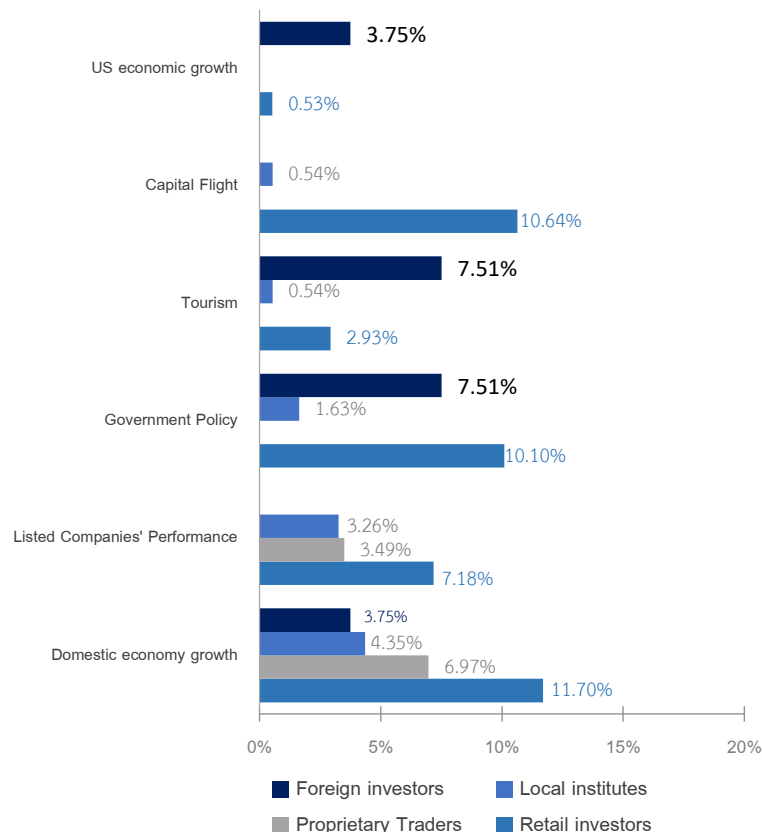
View US monetary policy as being the biggest drag on confidence, followed by exchange rates.

■ Local Institutional Investors

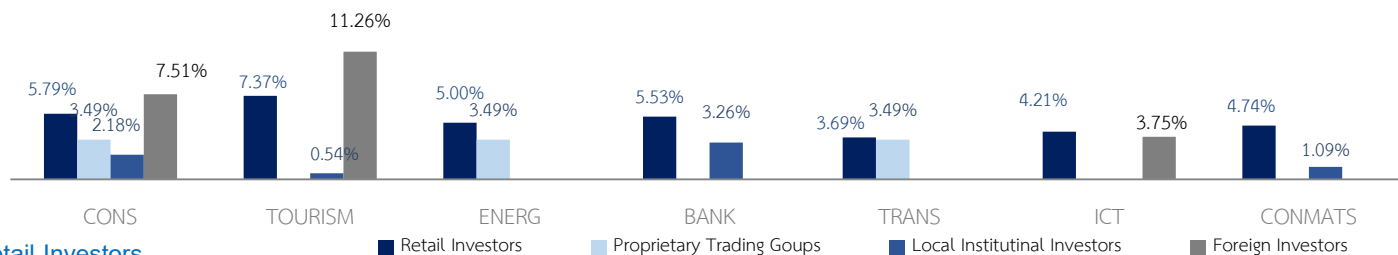
Consider listed company performance as having the greatest negative impact on investor confidence, followed by household consumption.

■ Foreign Investors

See the domestic economy compared to the region as the most negative factor affecting the stock market, followed by the inflation rate, household consumption, and the Eurozone economic situation.



Industrial Sectors Most Attractive to Investors



Retail Investors

Believe that the Tourism & Leisure sector provides the most attractive investments, followed by Construction Services and Banking.

Proprietary Trade Group

Most see Construction Services, Transportation & Logistics, and Energy & Utilities as sectors offering interesting investment opportunities.

Local Institutional Investors

Are attracted to investments in the Banking sector, followed by investments in Construction Services and Property Fund & REITs.

Foreign Investors

Consider the Tourism & Leisure sector as most interesting, followed by Construction Services.

Industrial Sectors Least Attractive to Investors



Retail Investors

Most feel the Fashion sector offers the least attractive investments, followed by Agribusiness and Media & Publishing.

Proprietary Trade Group

Believe that the Construction Materials, Construction Services, and Energy & Utilities are the sectors providing the least interesting investments.

Local Institutional Investors

Find the Steel, Fashion, and Commerce sectors as the least attractive for investment.

Foreign Investors

See Banking and Commerce as the least attractive sectors, followed by Fashion and Steel.

Federation of Thai Capital Market Organizations (FETCO)

Disclaimer



FETCO@set.or.th



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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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