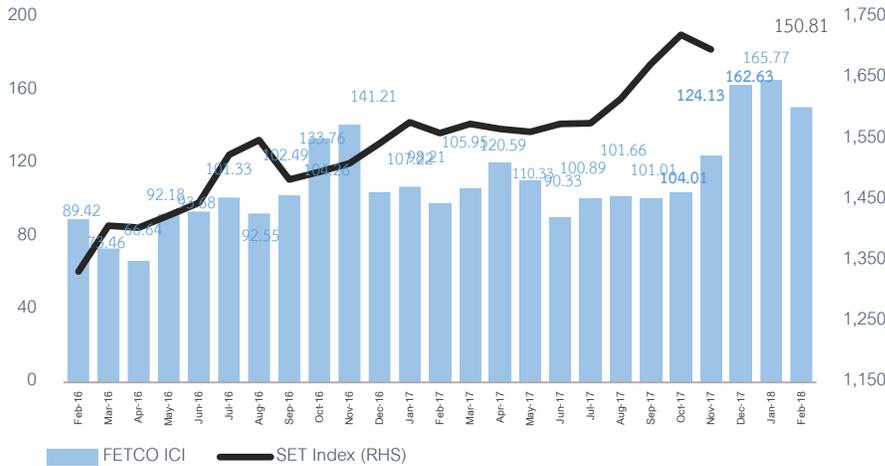


#### FETCO ICI Compared to SET Index



**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



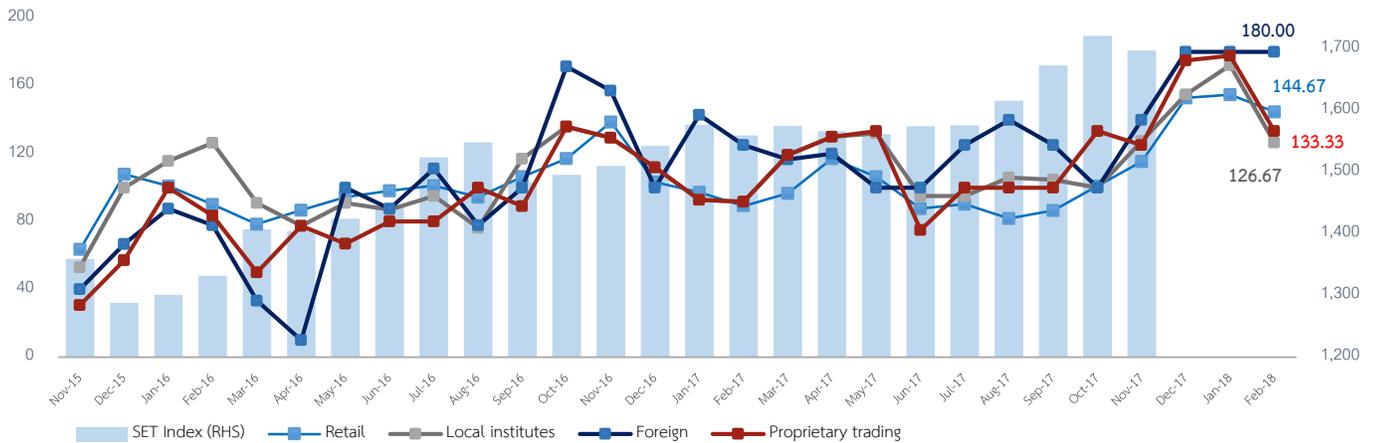
FETCO Investor Confidence Index (ICI) for the next three months **dropped 9.02%**, declining from very bullish into the bullish range. The major factor bolstering investor confidence was the growth of the domestic economy while the flow of international capital dragged down investor sentiment. Investors believe that over the next three months the Thai stock market will rise owing to positive export and tourism numbers as well as improved domestic purchasing power. In addition, the government has revised up its economic growth forecast. These are all positive factor impacting investor confidence.

Tourism & Leisure (TOURISM) remained the most attractive sector for investors, while Agribusiness (AGRI) drew the least investor interest.

FETCO Investor Confidence Index (ICI) for November fell to 150.81, down 9.02% from the previous month's level of 165.77, with the ICI dropping into bullish territory. With regard to each investor group, the ICI for foreign investors remained very bullish at 180, followed by retail investors at 144.67 (bullish), proprietary traders at 133.33 (bullish), and local institutional investors at 126.67 (bullish).

Research Contributors

### Investor Confidence Compared to SET INDEX

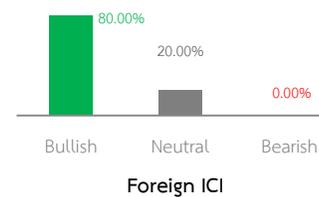
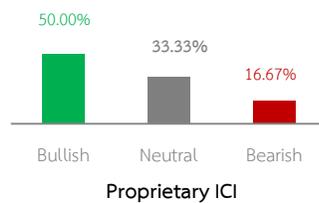


#### FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	144.67	↑
PROPRIETARY ICI	133.33	↑
LOCAL INSTITUTES ICI	126.67	↑
FOREIGN ICI	180.00	↑↑

#### FETCO ICI Criterion

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



Survey results at the end of November showed the ICI dropping. While foreign investors remained very bullish, the ICI for proprietary traders and local institutional investors fell from very bullish to bullish, with retail investors remaining in bullish territory.

During November, the Stock Exchange of Thailand (SET) Index reflected an upward movement hovering around 1,700 points, indicating investors are still confident that the domestic economy is moving in a positive direction as are exports and overall GDP. Internationally, the US stock markets continue to hit historic highs following the appointment of a new Federal Reserve Board Chairman who supports a gradual increase in interest rates and further tax reform. However, a key risk factor remains the situation on the Korean Peninsula, and investors continue to monitor the progress of North Korea's ongoing weapons tests.

For investment trends over the next three months, investors are confident that the market will remain bullish owing to the domestic economy and international capital inflow. Nevertheless, during 2018 investors will closely monitor the outflow of international capital as well as the domestic political situation and upcoming elections at year's end, which could put pressure on investments. Securities in the Tourism & Leisure sector drew the most investor interest followed by those in Banking, while investments in the Agribusiness and Steel sectors were the least attractive.

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 see domestic economic conditions as the factor bolstering investor confidence the most, followed by capital inflow/outflow and listed company earnings.

**Proprietary Traders**

Consider domestic economic growth as the main catalyst behind investor confidence, followed by the performance of listed companies and capital inflow/outflow.

**Local Institutional Investors**

Believe strongly that the domestic economy is the most important factor bolstering the market, followed by the performance of listed companies and capital inflow/outflow.

**Foreign Investors**

View domestic economic conditions as the main factor boosting investor confidence, followed by listed company earnings, capital inflow/outflow, and tourism.

**Most Important Factors Impeding the Market**

**Retail Investors**

See capital inflow/outflow as being the biggest drag on market confidence, followed by the political situation.

**Proprietary Traders**

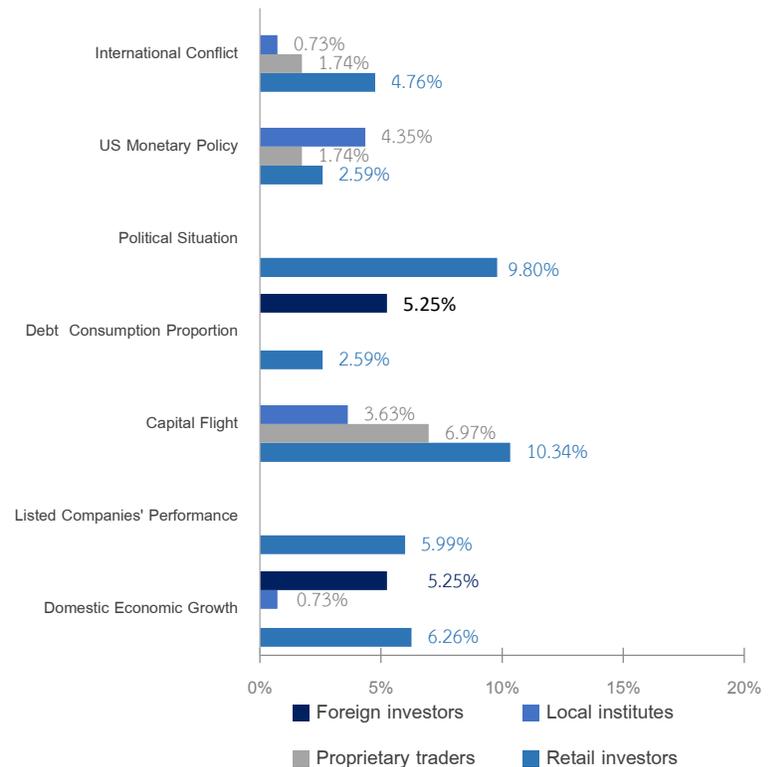
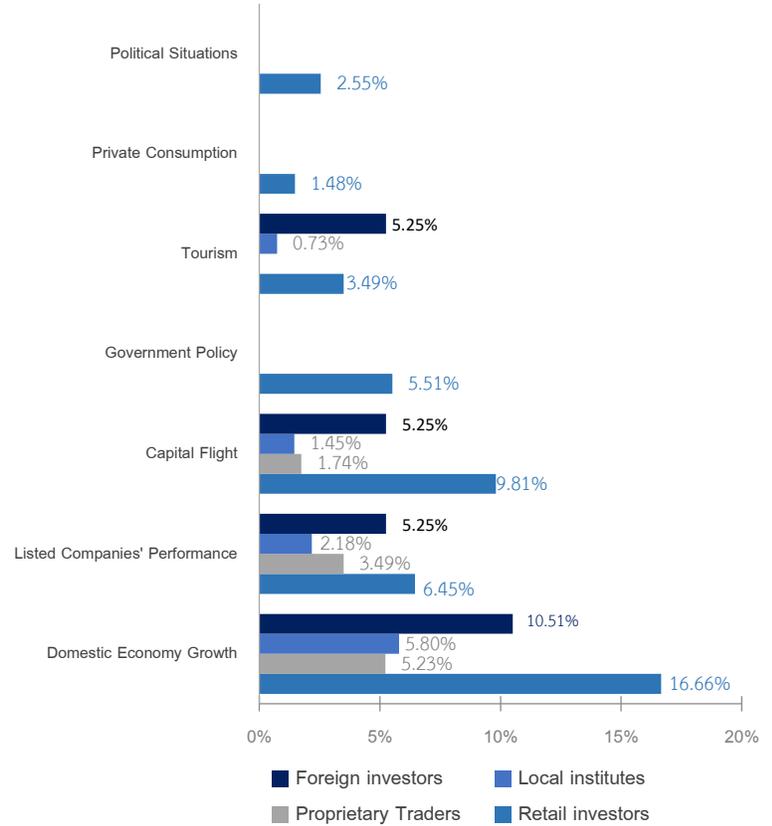
View capital inflow/outflow as having the largest negative impact on investor confidence, followed by US monetary policy and international conflicts.

**Local Institutional Investors**

Consider US monetary policy as being the biggest drag on investor sentiment, followed by capital inflow/outflow.

**Foreign Investors**

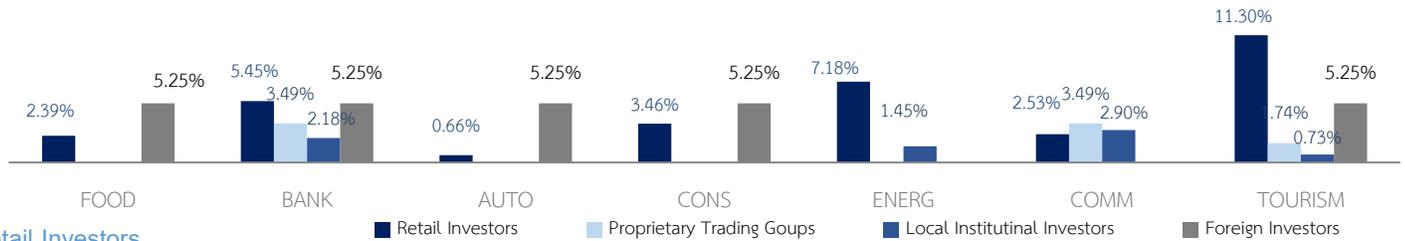
Regard European Union policies, Eurozone economic conditions, household debt, overall inflation rates, and the domestic economy as all being negative factors for the stock market.



Research Contributors



### Industrial Sectors Most Attractive to Investors



#### Retail Investors

Find the Tourism & Leisure sector most attractive for investment, followed by Energy & Utilities.

#### Proprietary Traders

See the Banking and Commerce sectors as providing the most interesting investment opportunities, followed by Tourism & Leisure.

#### Local Institutional Investors

Believe that the best investments are to be found in the Commerce sector, followed by Banking and Construction Materials.

#### Foreign Investors

See Energy & Utilities, Tourism & Leisure, Food & Beverage, Banking, and Automotive sectors as all providing attractive investment opportunities.

### Industrial Sectors Least Attractive to Investors



#### Retail Investors

Most agree that the Fashion sector offers the least interesting investment opportunities, followed by Mining and Media & Publishing.

#### Proprietary Traders

See the Information & Communication Technology sector as least attractive for investing, followed by Insurance and Media & Publishing.

#### Local Institutional Investors

Find Agribusiness, Paper & Printing Materials, Electronic Components, and Information & Communication Technology as all sectors with unattractive investment opportunities.

#### Foreign Investors

View the Agribusiness, Banking, Packaging, and Steel sectors as unattractive for investments.

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#### 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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