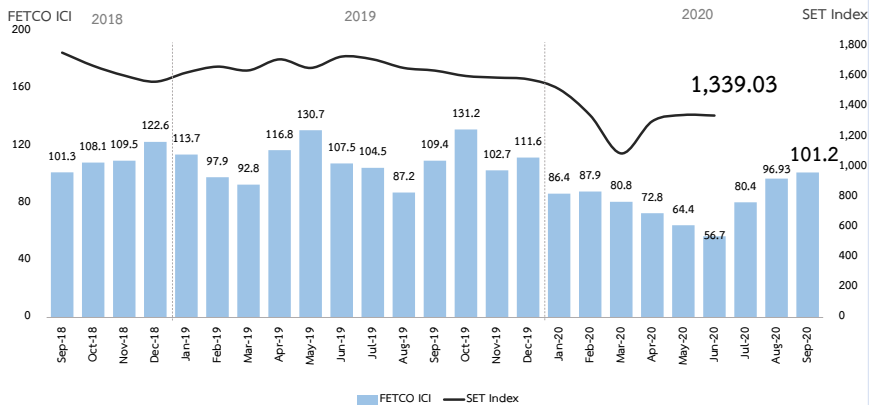


FETCO ICI Compared to SET Index



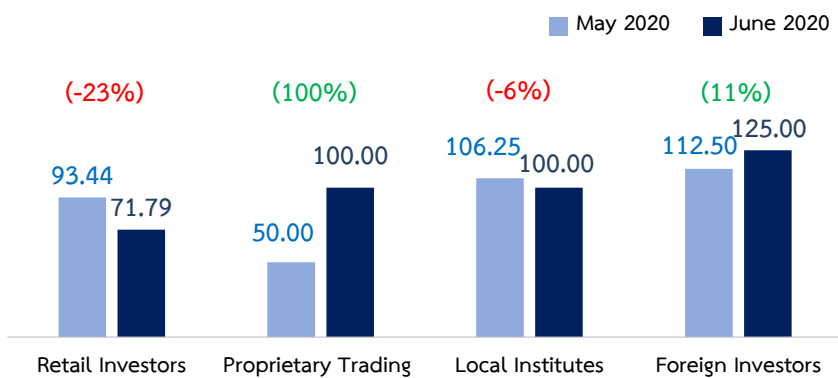
Note: Investor Confidence Index surveys four groups of investors—retail investors, local institutional investors, proprietary trading group, and foreign investors—using a diffusion index with a range from 0 to 200. The index readings are divided into five levels: very bullish; bullish; neutral; bearish;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

The Investor Confidence Index for the next three months increased 4% and remained neutral as in the previous month. Investors view the country's economic growth as the most encouraging factor along with government policy and capital inflows/outflows. However, concerns over listed company earnings in the second quarter dragged down investor confidence as did worries about capital flows, the U.S. Federal Reserve's monetary policy, and a second wave of the COVID-19 pandemic.

Investors found that the Food & Beverage (FOOD) be the most attractive sector followed by Tourism & Leisure (Tourism) and Banking (BANK) sectors while Banking (BANK) is the least attractive sector, followed by Insurance (INSUR) and Tourism & Leisure (TOURISM).

FETCO ICI for June increased 4% to 101.19, staying in neutral territory. Foreign investor ICI climbed into bullish territory at 125.00, while proprietary traders rose into the neutral zone at 100.00. Local institutional investors dropped slightly but remained neutral at 100.00, while retail investor ICI fell into bearish territory at 71.79.

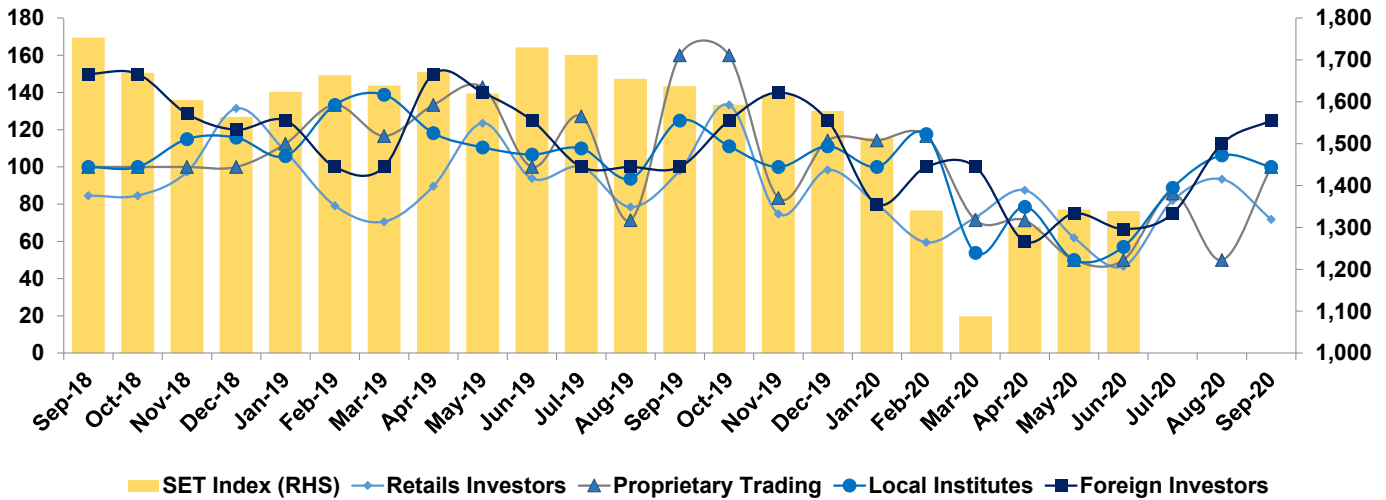
Trends in Investor Confidence by Type of Investor



Research Contributors



Investor Confidence Compared to SET INDEX



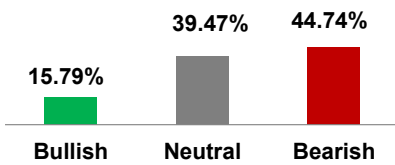
FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	71.05	↓
PROPRIETARY ICI	100.00	↔
LOCAL INSTITUTES ICI	100.00	↔
FOREIGN ICI	125.00	↑

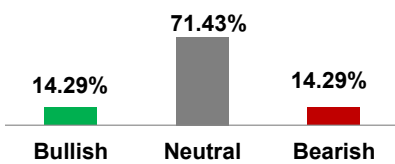
FETCO ICI Criterion

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

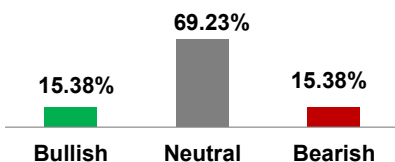
Retail ICI



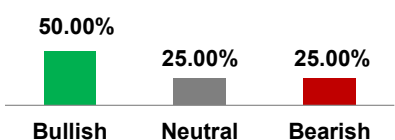
Proprietary



Local Institutes ICI



Foreign ICI



Surveyed in June 2020, FETCO ICI survey results showed foreign investor confidence becoming bullish while proprietary traders and local institutional investors were in neutral territory; retail investors fell into the bearish zone.

During June, the Stock Exchange of Thailand (SET) Index decreased slightly from May. In the first half of the month, the SET Index moved within the range of 1,341.99–1,438.66 points following the fourth phase of easing the lockdown, in addition to the Cabinet approving tourism stimulus measures totaling THB 22.4 billion. Subsequently, the SET Index dropped slightly after the Bank of Thailand cut the Thai economic forecast for 2020 to a negative 8.1% and announced that commercial banks will stop paying interim dividends. Additionally, the U.S. Federal Reserve announced that it would prohibit banks from paying dividends. At the end of June 2020, the SET Index closed at 1,339.03.

Investors view the country's economic growth as the factor boosting their confidence the most, followed by government policies and capital inflows/outflows. However, concerns over second-quarter earnings of listed companies are a drag on investor confidence, as are capital flows, U.S. FED monetary policy, and a second wave of the COVID-19 pandemic.

Economic factors which warrant monitoring include the economic impact from international conflicts such as the US-China trade war and the border conflict between China and India; also the U.S. presidential elections bear watching. Domestic factors which should be followed include the COVID virus' impact on the economy, the impact of lifting the lockdown, and various supporting fiscal, credit, and financial measures.

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 government policy as the most important factor boosting investor confidence, followed by capital inflow/outflow and domestic economic growth.

Proprietary Traders

- See domestic economic growth and capital inflow/outflow as supporting investor confidence the most, followed by government policy.

Local Institutional Investors

- Consider the government policy as having a positive impact on investor confidence, followed by capital inflow/outflow and domestic economic growth.

Foreign Investors

- Believe that domestic economic growth, the recovery of domestic tourism, foreign exchange currency and unwinding situation of international conflicts are factors bolstering investor confidence.

Most Influential Factor Driving the Stock Market

Retail Investors

- Consider the performance of listed companies as the biggest factor dragging down investor confidence, followed by international conflicts and the domestic economy.

Proprietary Traders

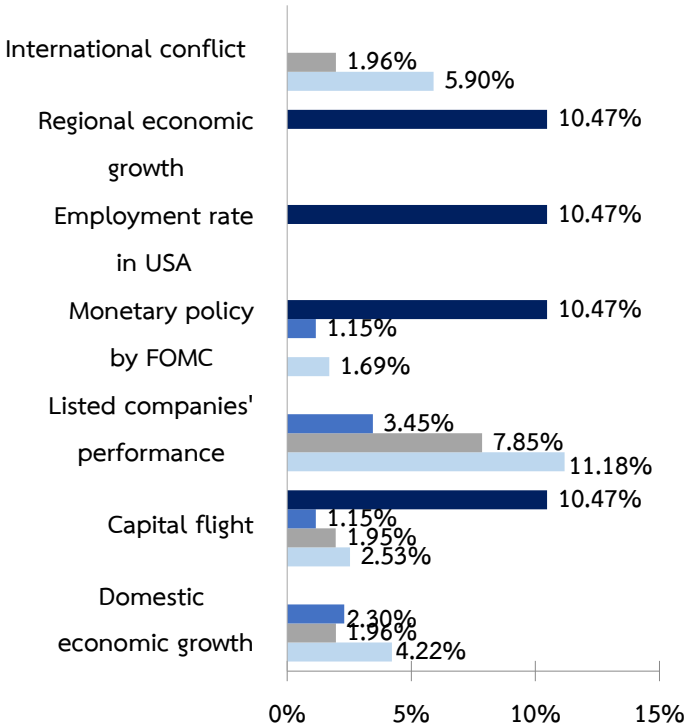
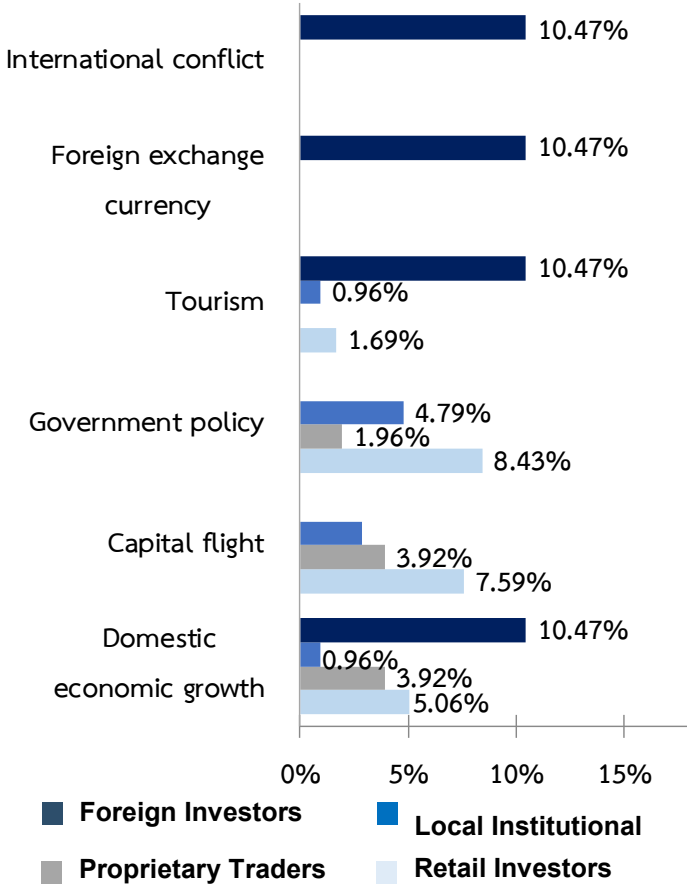
- See the performance of listed companies as the primary factor weighing down investor confidence, followed by domestic economic growth, capital inflows/outflows and International conflicts.

Local Institutional Investors

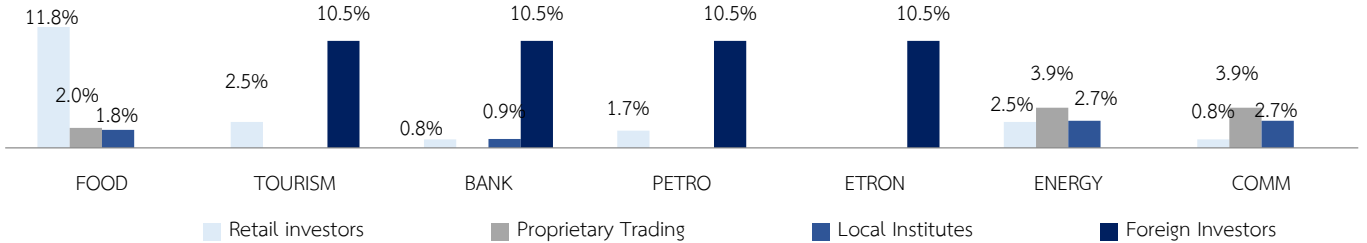
- Believe that the performance of listed companies has the greatest negative impact on investor sentiment, followed by domestic economic growth, capital inflows/outflows and monetary policy by FOMC

Foreign Investors

- View the capital inflows/outflows, regional economic growth, employment rate in USA and monetary policy by FOMC as all dragging down investor confidence.

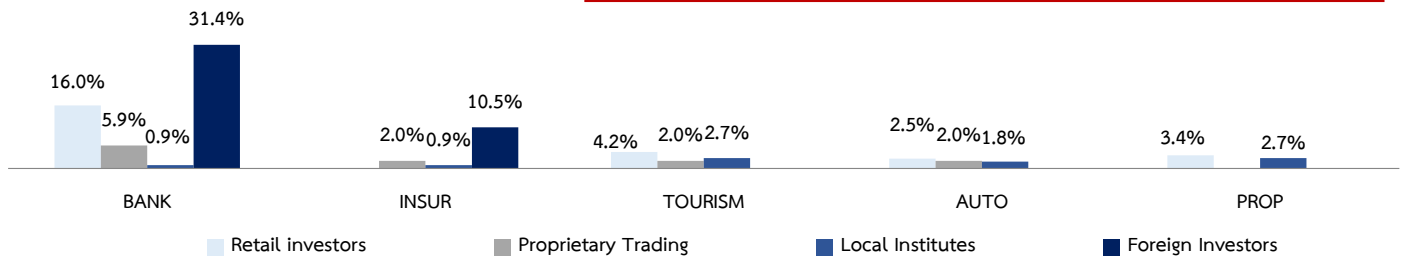


Most Attractive Sectors to Investors



Retail Investors	See the Food & Beverage sector as offering the most interesting investment
Proprietary Trading	Believe the Energy and Commerce sector are most attractive for investors, followed by Food & Beverage.
Local Institutes	Consider the Energy and Commerce sector as having the most attractive investments, followed by Food & Beverage.
Foreign Investors	View the Tourism, Banking, Petrochemical and Electronic components sectors as having attractive investments.

Least Attractive Sectors to Investors



Retail Investors	Consider the Banking sector as most unattractive for investing, followed by Tourism and Property Development.
Proprietary Trading	Find the Bank sectors the least interesting for investing, followed by Insurance, Tourism and Automotive.
Local Institutes	Believe that the Tourism and Property Development sectors provide unattractive investment options, followed by the Automotive.
Foreign Investors	See the Banking sector as offering few investment opportunities of interest, followed by Insurance sector

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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