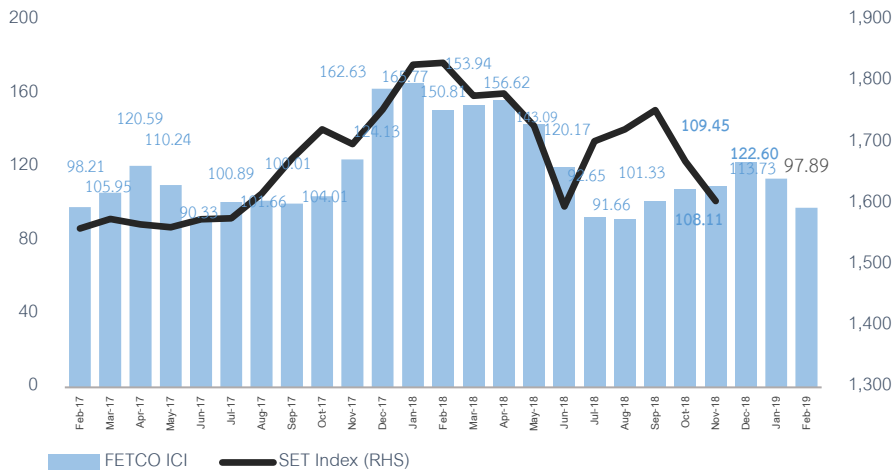
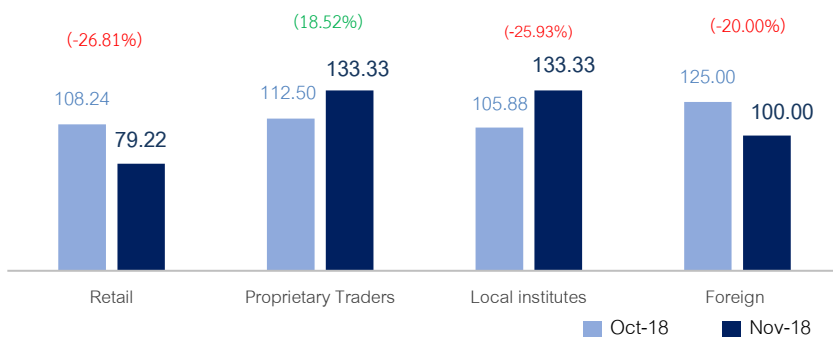


FETCO ICI Compared to SET Index



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



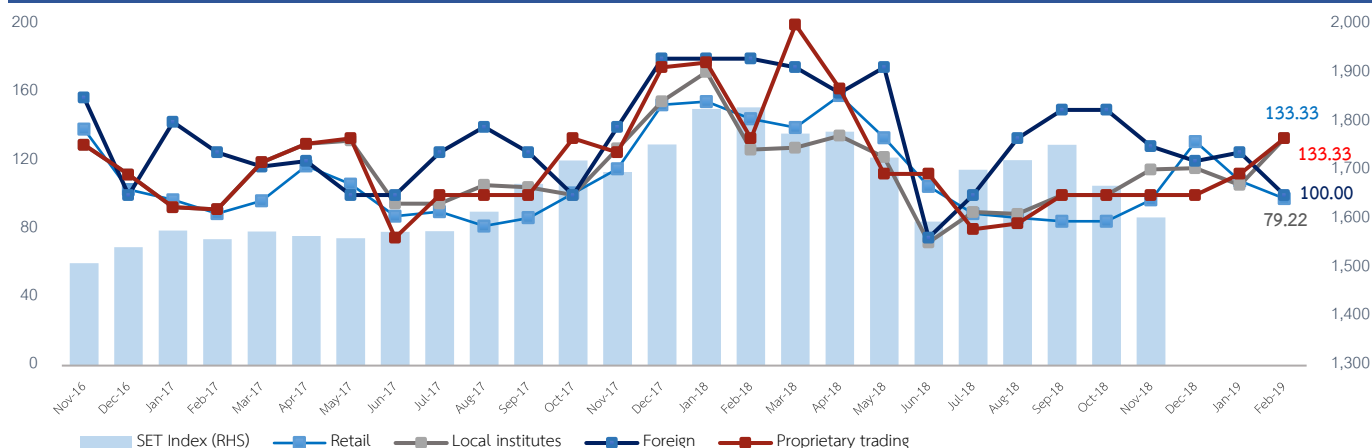
FETCO Investor Confidence Index (ICI)

for the next three months **fell 13.93%**, down for the second consecutive month while remaining in neutral territory. Factors bolstering investor confidence included the domestic political situation and the upcoming election the first of next year, the growth of the Thai economy, and the performance of listed companies. At the same time, investors are concerned about the direction of US monetary policy, the uncertainty of trade negotiations between the United States and China, and international capital flows.

Investors considered investments in the Banking (BANK), Construction Services (CONS), and Tourism & Leisure (TOURISM) sectors attractive, while Media & Publishing (MEDIA), Automotive (AUTO), and Paper & Printing Materials (PAPER) drew little investor interest.

FETCO Investor Confidence Index (ICI) for November was down to 97.89, dropping 13.93% but remaining in the neutral zone. With regard to the ICIs for each investor group, both proprietary traders and local institutional investors jumped to 133.33, thereby rising into bullish territory; meanwhile, foreign traders at 100.00 fell into the neutral zone from the previous month's bullish, and retail investors dropped into bearish territory at 79.22.

Investor Confidence Compared to SET INDEX



FETCO INVESTOR CONFIDENCE INDICES

| | | |
|----------------------|--------|---|
| RETAIL ICI | 79.22 | ↓ |
| PROPRIETARY ICI | 133.33 | ↑ |
| LOCAL INSTITUTES ICI | 133.33 | ↑ |
| 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 at the end of November showed the ICI falling for the second month in

a row but remaining within the neutral zone. The retail investor ICI fell from neutral to bearish; foreign investor ICI fell from bullish to neutral; while both proprietary traders and local institutional investors jumped from the neutral zone into bullish.

During November, the Stock Exchange of Thailand (SET) Index was stable the first week of the month, then trended downwards until hovering around 1600 points, after that index rebounded to 1630 points in the end of the month. This was due to fallout from the trade wars that have begun to impact Chinese and Japanese exports and economies, as well as Thai exports falling by 0.1% YoY and Q3 GDP falling to 3.3% YoY. However, net sell trading valuation of foreign investors in SET significant decreased this month.

For investment trends over the next three months, the main factors buoying investor confidence include the political situation and the elections scheduled for the first of the year; the strength of the Thai economy in comparison to other regional economies; and expectations that GDP growth in 2019 will hit 4%. Nevertheless, investors are keeping a wary eye on the continued gradual increase in US monetary policy and the ongoing financial policy tightening by central banks around the world which have resulted in bond yields rising. Another risk of concern to investors is the continued US-China trade war and its expected negative impact on global economic growth. Investors show the most interest in Banking (BANK), Construction Services (CONS), and Tourism & Leisure (TOURISM), while avoiding investments in the Media & Publishing (MEDIA) and Automotive (AUTO) 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

Are confident that the political situation is the factor boosting investor confidence the most, followed by domestic economic growth.

■ Proprietary Traders

See the political situation and capital inflows/outflows as the most important factors driving confidence, followed by domestic economic conditions and listed company earnings.

■ Local Institutional Investors

Regard the political situation as bolstering confidence, followed by international conflicts.

■ Foreign Investors

Believe that the domestic economy and listed company performance are the factors supporting investor confidence, followed by the political situation.

Most Important Factors Impeding the Market

■ Retail Investors

See international conflicts and the political situation as the biggest drags on investor confidence, followed by capital inflows/outflows.

■ Proprietary Traders

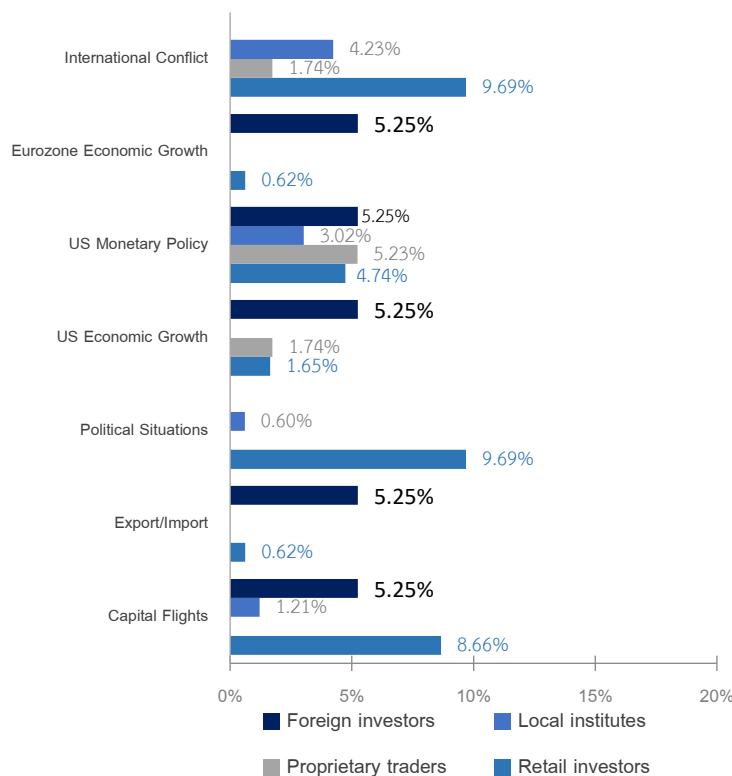
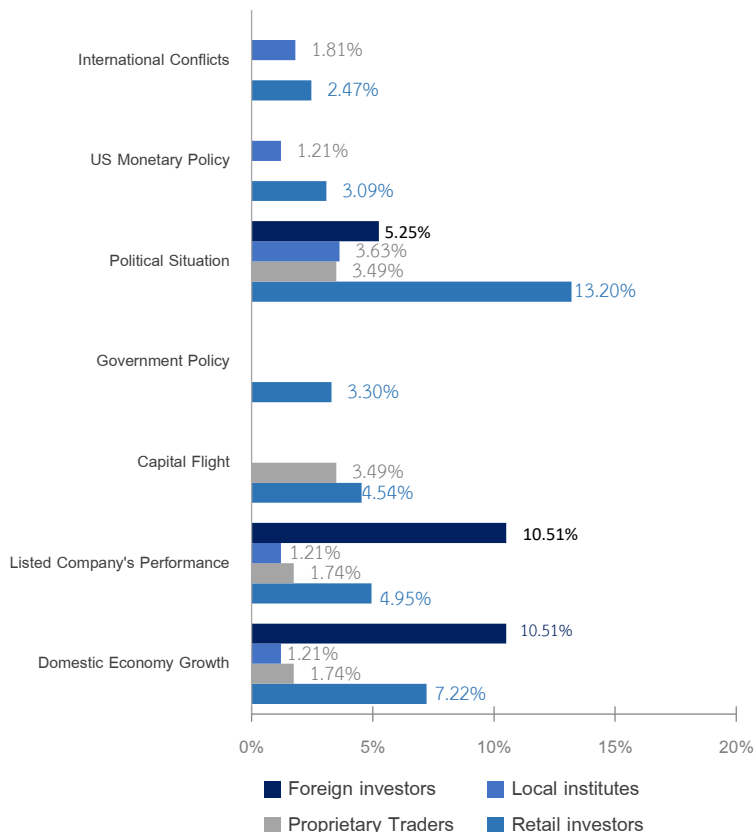
Consider US monetary policy as the biggest drag on investor confidence, followed by international conflicts and the US economy.

■ Local Institutional Investors

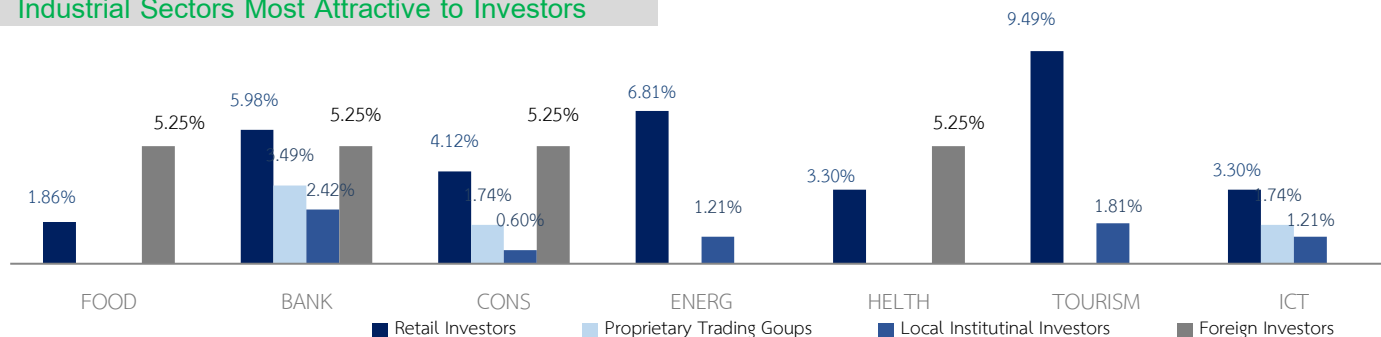
Believe that international conflicts have the biggest negative impact on investor confidence, followed by US monetary policy and capital flows.

■ Foreign Investors

View US monetary policy, the export ratio, and the global economic situation as negative factors impacting the stock market.



Industrial Sectors Most Attractive to Investors



Retail Investors

See the Tourism & Leisure sector as offering the most interesting investments, followed by Energy & Utilities and Banking.

Proprietary Traders

Consider the Banking sector as attractive, followed by Construction Services and Information & Communication Technology.

Local Institutional Investors

View investing in the Banking sector as most attractive, followed by Tourism & Leisure and Energy & Utilities.

Foreign Investors

Consider the Banking, Finance & Securities, Health Care Services, and Construction Services sectors as having the best investment opportunities.

Industrial Sectors Least Attractive to Investors



Retail Investors

See the Media & Publishing and Mining sectors as least attractive for investing, followed by Property Development.

Proprietary Traders

View Property Development and Electronic Components as sectors with few investment opportunities, followed by Mining.

Local Institutional Investors

Regard Media & Publishing as unattractive for investments, followed by Property Development.

Foreign Investors

Consider Automotive as providing the least interesting investments, followed by Media & Publishing and Paper & Printing Materials.

Federation of Thai Capital Market Organizations (FETCO)



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.

Research Contributors

