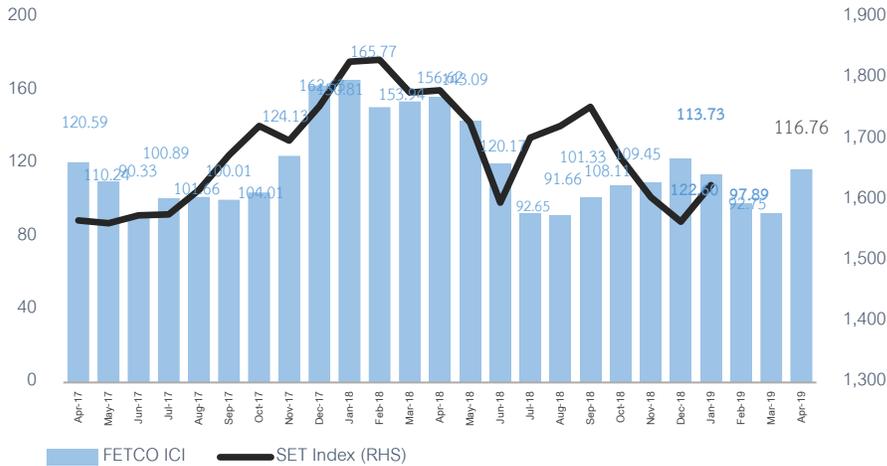


FETCO ICI Compared to SET Index



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



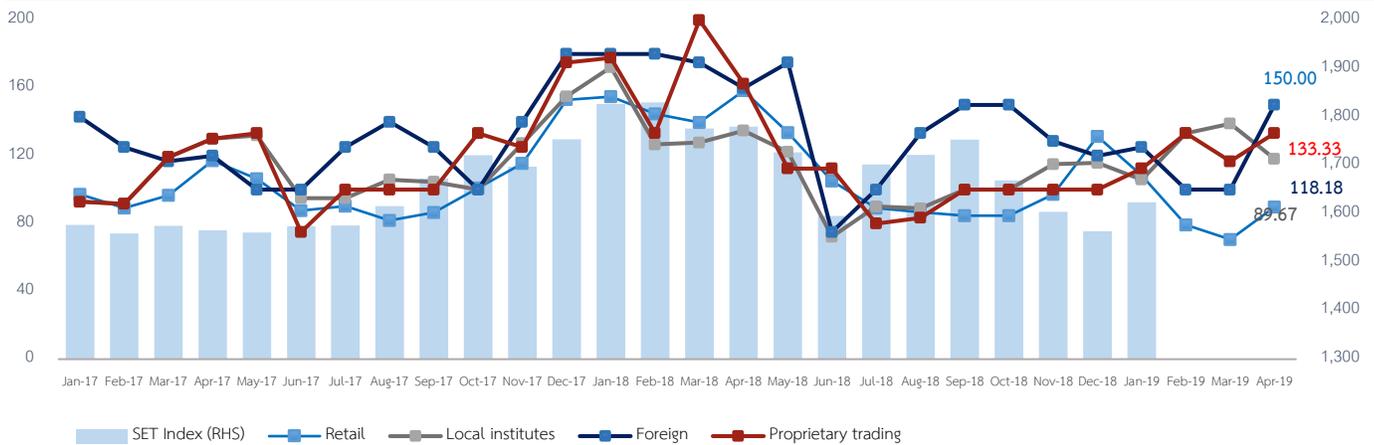
FETCO Investor Confidence Index (ICI) for the next three months **jumped 25.07%**—up for the first time in four months—but remained in neutral territory. The factor boosting investor confidence the most was the setting of a specific date for upcoming elections. Additional factors included domestic economic conditions and foreign capital movements which reflected net purchases in January. Meanwhile, investors continue to be concerned about US-China trade negotiations, post-election political stability, and the direction of international capital flows.

Investors find investments in the Tourism & Leisure (TOURISM), Banking (BANK), and Commerce (COMM) sectors most attractive, while Media & Publishing (MEDIA), Steel (STEEL), and Fashion (FASHION) draw little investor interest.

FETCO Investor Confidence Index (ICI) for January stood at 116.76, an increase of 25.07% while remaining in the neutral zone. With regard to the ICIs for each investor group, the foreign investor ICI increased to 150.00, jumping from neutral into bullish territory. Retail investor confidence rose to neutral at 89.67, up from the previous month's bearish. Proprietary traders' ICI at 133.3 also rose into the bullish zone, while the local institutional investor ICI was down slightly to 118.18, dropping to the neutral zone from last month's bullish.

Research Contributors

Investor Confidence Compared to SET INDEX

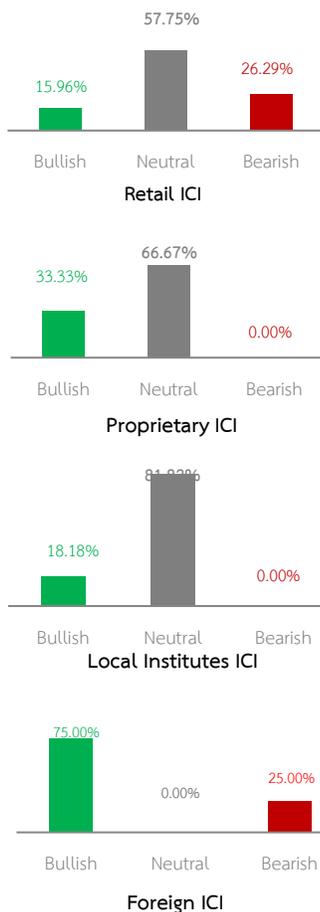


FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	89.67	↔
PROPRIETARY ICI	133.33	↑
LOCAL INSTITUTES ICI	118.18	↔
FOREIGN ICI	150.00	↑

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 January showed the ICI rising for the first time in four months and remaining in the neutral zone.

Foreign investor and proprietary trader ICIs both became bullish from their previous levels of neutral. Retail investors rose out of the bearish zone into neutral, while local institutional investors dropped from bullish to neutral.

During January, the Stock Exchange of Thailand (SET) Index gradually increased from a low of 1560 points at the beginning of the month to 1624 points at the end of the month, which was near the month's high. Positive investment trends for the next three months have resulted from the setting of a specific date for Thai elections and reduced concerns about US monetary policy and the possibility of further interest rate hikes. Additionally, US-China trade negotiations—though still ongoing—have led investors to expect positive results. At the same time, investors remain wary of possible outcomes of the US-China trade negotiations; political stability after the scheduled election; continuity of government policies; and the impact of the slowdown in global economic growth. Investors also continue to monitor a number of global economic factors including the unresolved BREXIT agreement with the EU, EU economic numbers which are lower than expected, and the economic forecast for China and its impact on the region. Investor interest was focused on the Tourism & Leisure (TOURISM), Banking (BANK), and Commerce (COMM) sectors, while Media & Publishing (MEDIA) and Steel (STEEL) attracted few investors.

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 believe that the political situation is the factor boosting investor confidence the most, followed by capital inflows/outflows and the performance of listed companies.

Proprietary Traders

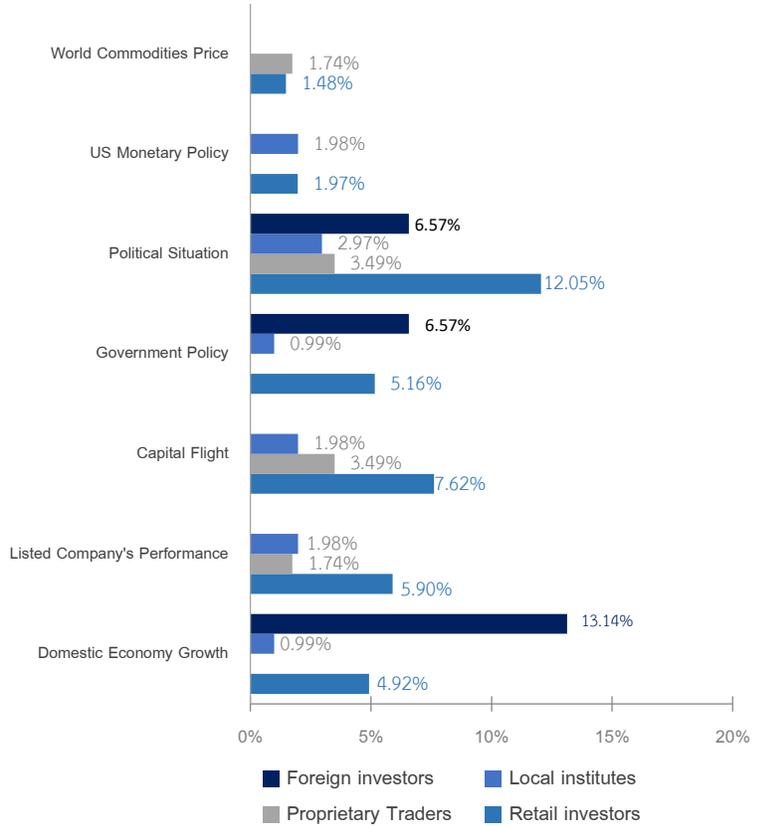
See the political situation and capital flows as the most positive factors, followed by listed company earnings.

Local Institutional Investors

Consider the political situation as bolstering confidence the most, followed by capital flows and the performance of listed companies.

Foreign Investors

Are confident that the domestic economic situation buoys confidence the most, followed by the political situation and government policy.



Most Important Factors Impeding the Market

Retail Investors

Some consider the political situation as the biggest drag on investor confidence, followed by international conflicts.

Proprietary Traders

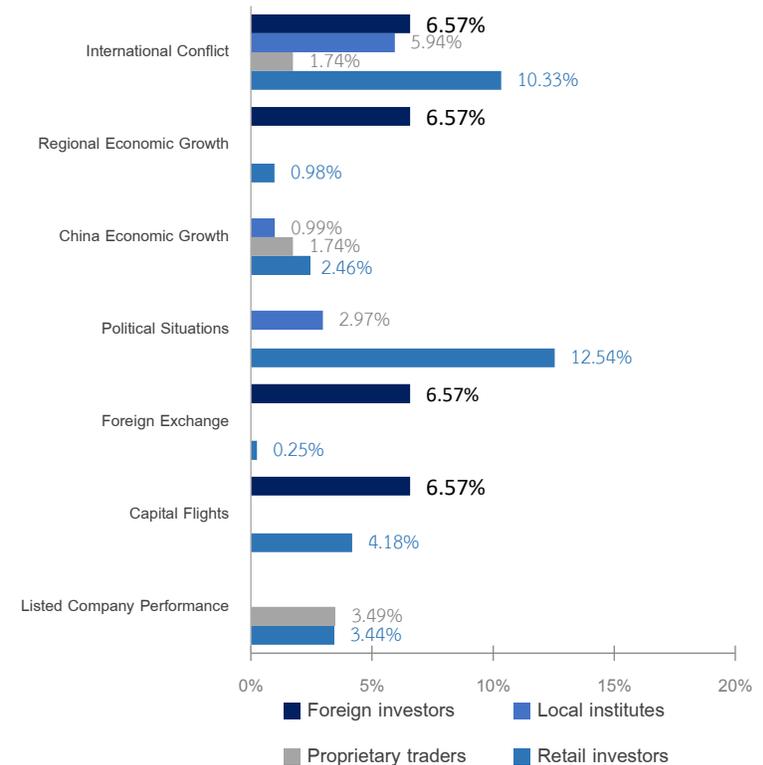
Regard the performance of listed companies as having the greatest negative impact on investors, followed by international conflicts and China's economic conditions.

Local Institutional Investors

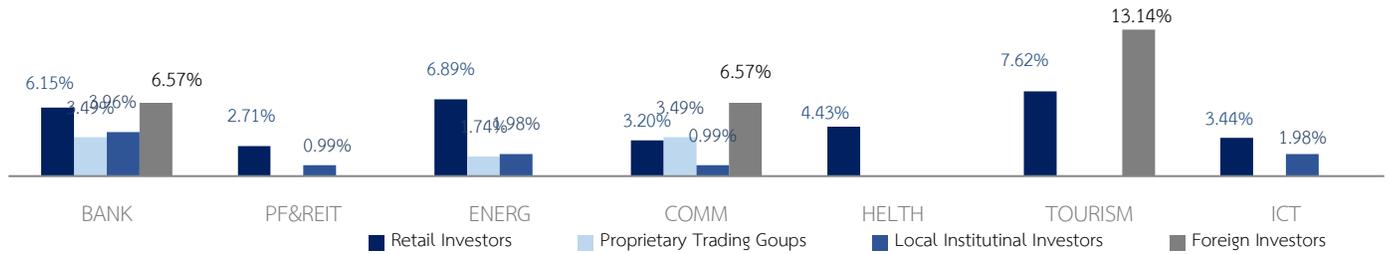
Believe that international conflicts drag down confidence the most, followed by the political situation and the Chinese economy.

Foreign Investors

View international conflicts, capital flows, exchange rates, and regional economic conditions as negative factors for the stock market.



Industrial Sectors Most Attractive to Investors



Retail Investors

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

Proprietary Traders

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

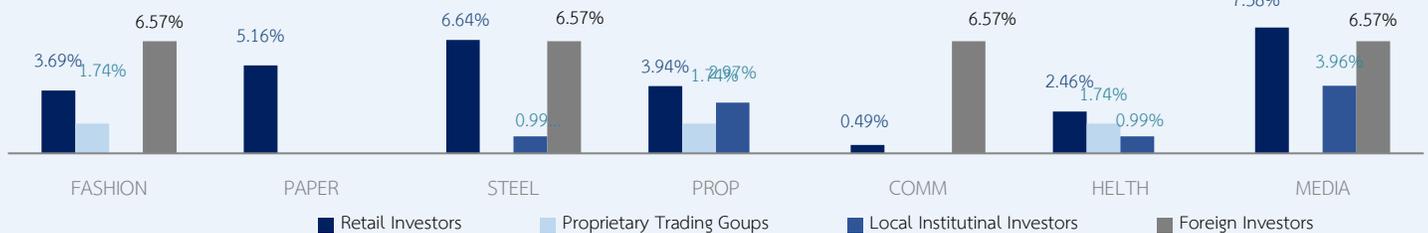
Local Institutional Investors

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

Foreign Investors

View Tourism & Leisure as the most interesting sector, followed by Banking and Commerce.

Industrial Sectors Least Attractive to Investors



Retail Investors

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

Proprietary Traders

Find few investment opportunities in the Property Development, Health Care Services, and Mining sectors.

Local Institutional Investors

Believe that the Media & Publishing sector provides unattractive investment options, followed by Property Development and Health Care Services.

Foreign Investors

See the Media & Publishing, Steel, Fashion, and Commerce sectors as unattractive.

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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