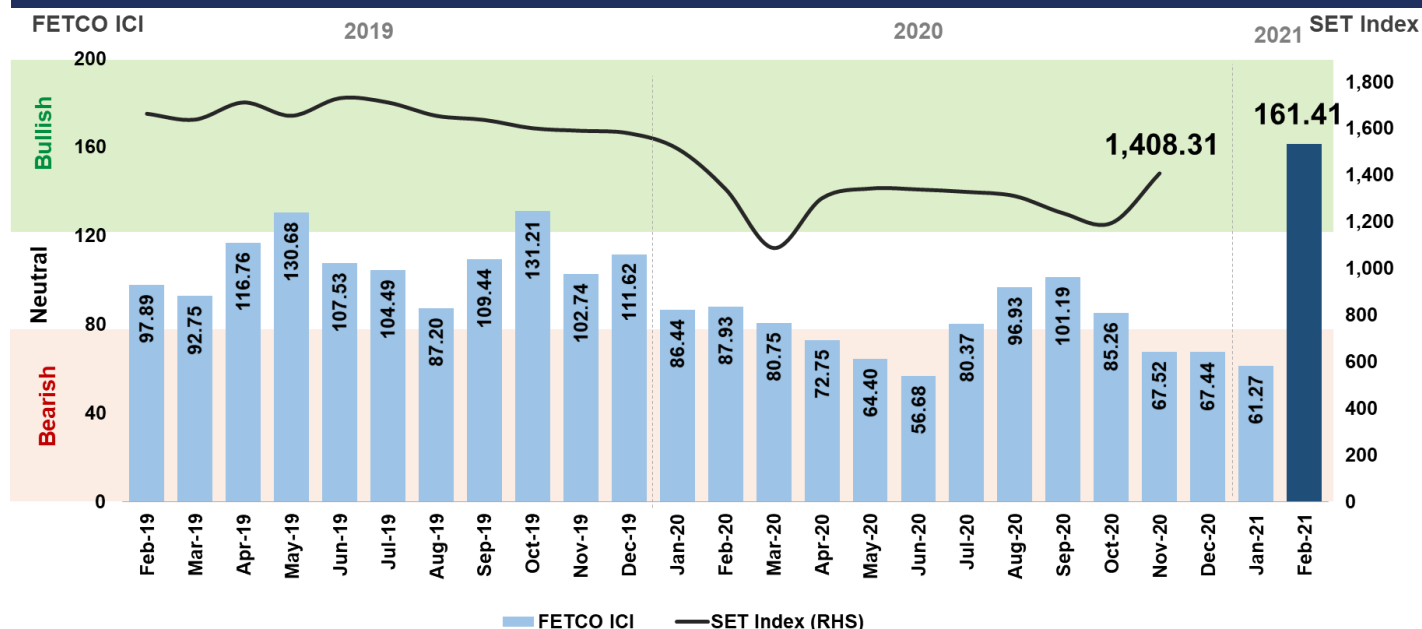


FETCO ICI Compared to SET Index



The FETCO Investor Confidence Index (FETCO ICI) for the next three months rallied to 161.41, or 161 percent surge from the previous month, reaching “very bullish” zone for the first time in two years. Investors anticipated fund flow to be the most supportive factor. Domestic economic recovery and direction of U.S. Federal Reserve’s monetary policy as well as successful results of Covid-19 vaccine development also helped buoy up the momentum. However, local political situation undermined investor’s sentiment the most, followed by domestic economic slowdown and International conflicts.

Investors found that the Energy (ENERGY) was the most attractive sector followed by Banking (BANK) and Food & Beverage (FOOD) sectors while Insurance (INSUR) is the least attractive sector, followed by Tourism & Leisure (TOURISM) and Electronic Components (ETRON) sectors. Investor confidence of retail and institutional investors moved up to “bullish” zone while investor confidence of proprietary traders and foreign investors accelerated to “very bullish” territory

FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	150.00	↑
PROPRIETARY ICI	166.67	↑↑
LOCAL INSTITUTES ICI	156.52	↑
FOREIGN ICI	175.00	↑↑

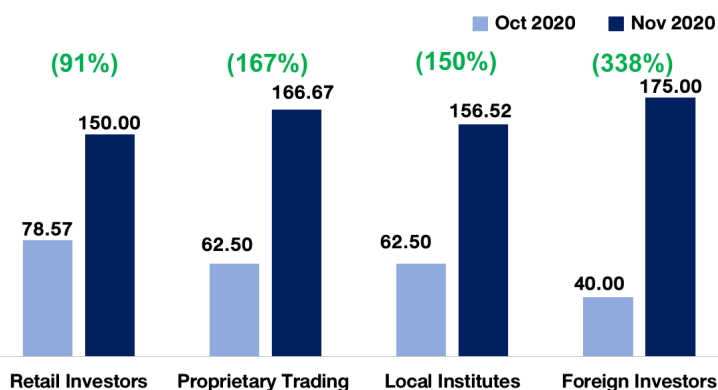
FETCO ICI Criterion

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

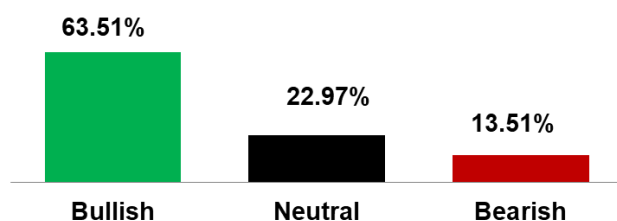
Note: Investor Confidence Index surveys four groups of investors—retail investors, local institutional investors, proprietary trading group, and foreign investors—using a diffusion index with a range from 0 to 200. The index readings are divided into five levels: very bullish; bullish; neutral; bearish;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

Research Contributors

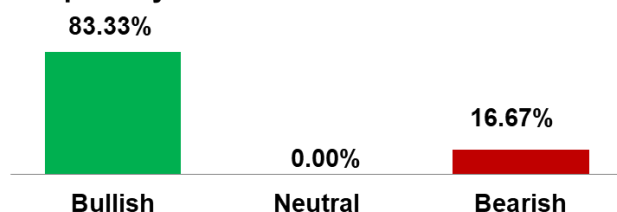
Trends in Investor Confidence by Type of Investor



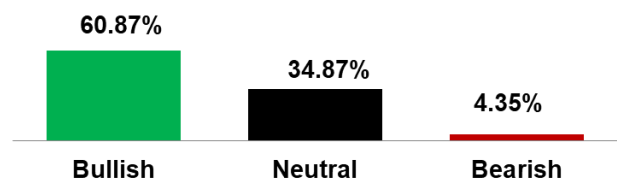
Retail ICI



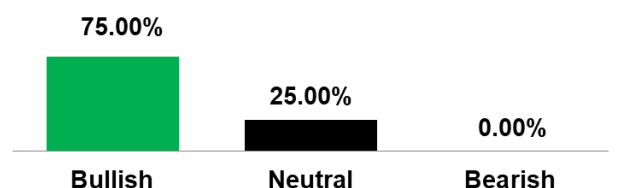
Proprietary



Local Institutes ICI



Foreign ICI



The results of November 2020 survey showed that investor confidence across investor types significantly increased. Retail investors notched up 91 percent to 150. Proprietary traders skyrocketed 167 percent to 166.67. Institutional investors jumped 150 percent to 156.52 while foreign investors soared 338 percent to 175.

During November 2020, SET index bounced back following a series of positive catalysts, including the successful results from crucial trials of Covid-19 vaccine conducted by Pfizer/BioNTech, Moderna and AstraZeneca that showed highly effective prevention of Covid-19 infection; and the U.S. election result that showed Joe Biden would be elected as 46th President of the U.S. Domestic catalysts included Thailand's 3rd quarter GDP contracted by 6.4% year-on-year in the third quarter, which was better-than-expected, boosted by the government's stimulus package that aimed at spurring domestic consumption. In addition, earnings of listed companies during the 3rd quarter of 2020 shot up 24% after the relaxation of Covid-19 containment measures that freed up rooms for businesses to return to normalcy. Following the aforementioned factors, foreign fund inflow returned to the Thai stock market, making November the first month of this year that foreign investors clocked in as net buyers. SET Index rose 17.9% from the previous month to close at 1,408.31 at the end of November.

Eyes are on the U.S. government transition, how the U.S. would move under Joe Biden's policy and the development of European economy after the second wave of Covid-19 triggered tightened lockdown measures to contain the spread. Internal factors to watch include political uncertainty, which is crucial to the country's economic recovery; additional government's stimulus package to entice private consumption; and a series of budget approvals granted to projects worth THB 400 billion altogether.

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 fund flow as the important factors boosting investor confidence, followed by domestic economic growth, government policy and listed companies' performance.

Proprietary Traders

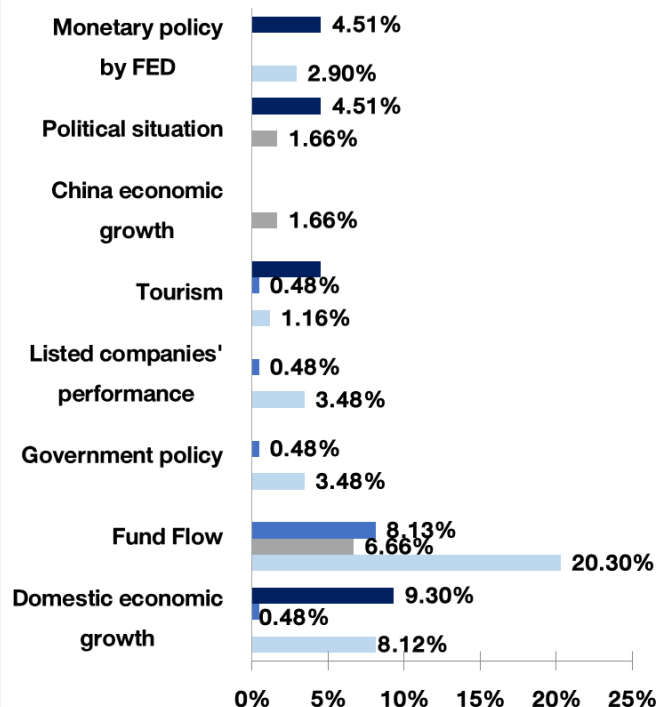
- See the fund flow as the most supporting investor confidence, followed by the political situation eased and Chinese economic recovery.

Local Institutional Investors

- Consider the fund flow as having positive impacts on investor confidence, followed by tourism recovery.

Foreign Investors

- Believe that the domestic economic growth, is factors bolstering investor confidence, followed by FED's monetary policy and the domestic political situation eased.



Foreign Investors

Local Institutional
Investors

Proprietary Traders

Retail Investors

Most Important Factors Impeding the Stock Market

Retail Investors

- Consider the political situation as the biggest factor dragging down investor confidence, followed by domestic economic slowdown.

Proprietary Traders

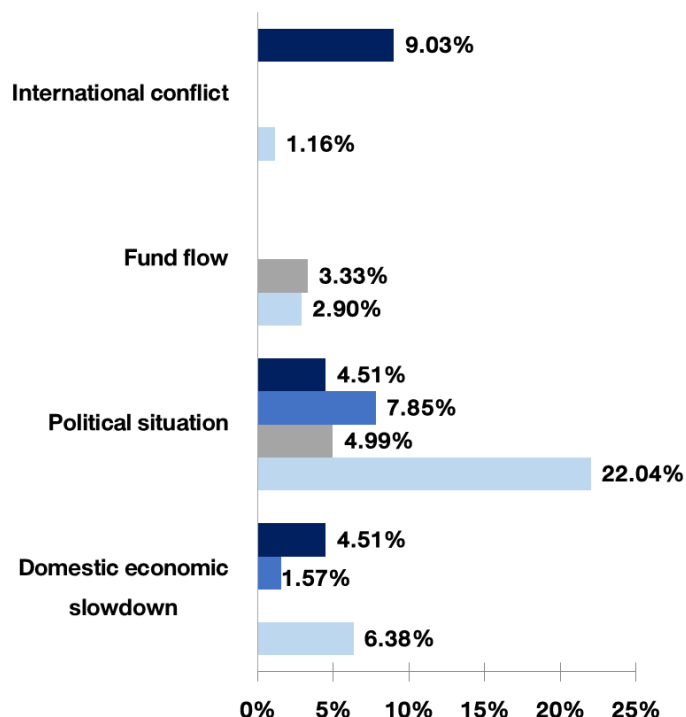
- See the political situation as the primary factors weighing down investor confidence, followed by fund flow.

Local Institutional Investors

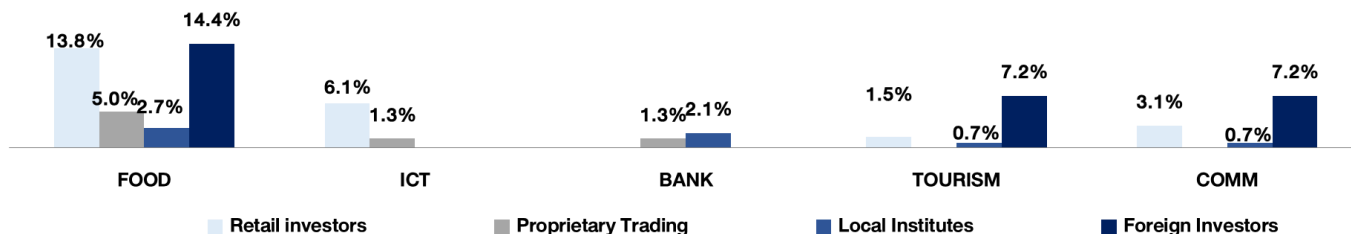
- Believe that the political situation has the greatest negative impact on investor sentiment, followed by domestic economic slowdown.

Foreign Investors

- View the international conflict as the most dragging down investor confidence, follow by political situation and domestic economic slowdown.

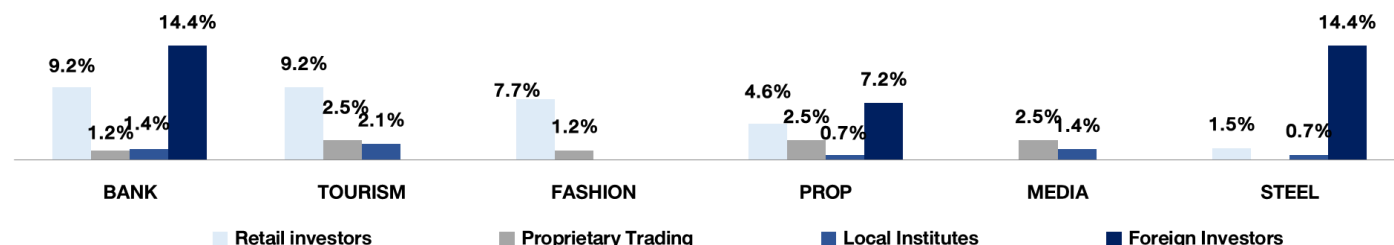


Most Attractive Sectors to Investors



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

Least Attractive Sectors to Investors



Retail Investors	Consider the Tourism sector is as most unattractive for investing, followed by Property development sector and Mining sector.
Proprietary Trading	Find the Tourism sector, Property development sector are as the least interesting for investing, followed by Electronic Components sector.
Local Institutes	Believe that the Property development sector and Media & Publishing sector provide unattractive investment options, followed by the Electronic Components sector.
Foreign Investors	See the Insurance sector as offering few investment opportunities of interest, followed by Tourism sector, Electronic Components sector and Media & Publishing 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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