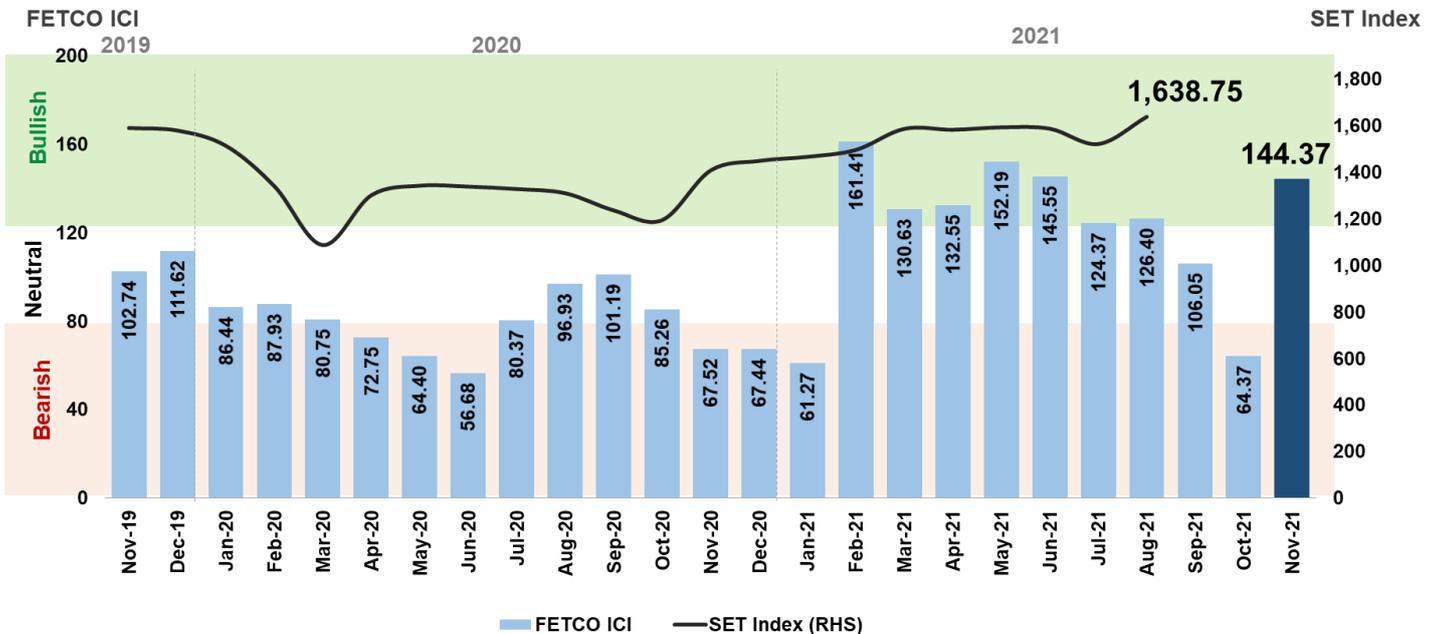


FETCO ICI Compared to SET Index



The FETCO Investor Confidence Index (FETCO ICI) in August, which anticipated the market condition over the next three months, is at 144.37, surging 124.3 percent from the previous month, and moving from bearish mode to “bullish” zone. Investors anticipate improving COVID-19 situation on the back of vaccine distribution as the most supportive factor, followed by pace of local economic recovery and fund inflow. However, the current wave of COVID-19 spread in Thailand, followed by local political uncertainty and international conflicts are the most concerning factors.

The most attractive sector to investors is Banking (BANK), followed by Commerce (COMM) and Tourisms & Leisure (TOURISM). However, the least attractive ones include Fashion (FASHION), Insurance (INSUR), and Property Fund & Real Estate Investment Trusts (PF&REIT).

Confidence of retail and institutional investors rises to “bullish” zone while that of proprietary and foreign investors shifts to “very bullish” zone.

FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	127.96	↑
PROPRIETARY ICI	166.67	↑↑
LOCAL INSTITUTES ICI	133.33	↑
FOREIGN ICI	160.00	↑↑

FETCO ICI Criterion

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

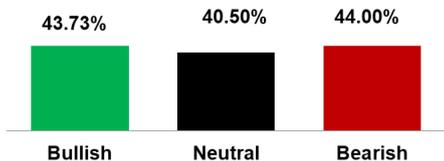
Note: Investor Confidence Index surveys four groups of investors—retail investors, local institutional investors, proprietary trading group, and foreign investors—using a diffusion index with a range from 0 to 200. The index readings are divided into five levels: very bullish; bullish; neutral; bearish;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

Research Contributors

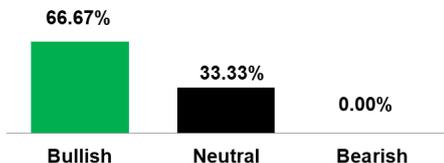
Trends in Investor Confidence by Type of Investor



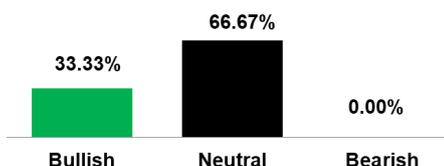
Retail ICI



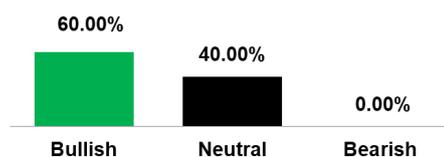
Proprietary



Local Institutes ICI



Foreign ICI



The survey result in August 2021 shows that retail investors' confidence increases 95 percent to 127.96. That of proprietary traders skyrockets 233 percent to 166.67. Confidence of local institutional investors rises 130 percent to 133.33 while that of foreign investors notches higher 140 percent to 160.00.

Early in August saw the SET Index underperformed peers and global markets as mostly fueled by the highly transmissible Delta variant, the number of COVID-19 confirmed cases climbed to over 20,000 cases and over 200 deaths per day. In the meantime, the pace of vaccine distribution was slow and access to vaccine was limited. In addition, deteriorated private consumption rooted from tightened lockdown measures and simmering political noise kept the SET Index in tight range of 1,521.72 – 1,553.18. However, in late August, the benchmark index broke 1,600-mark for the first time in three months, thanks to the Bank of Thailand's additional measures to support COVID-19 impacted businesses, sign of easing lockdown measures from the government and a signal that FED is about to start tapering while holding its move to raise its policy rate. As a result, foreign investors became net buyers in the Thai stock market for the first time in this year. SET Index closed at 1,638.75, up 7.68 percent from the previous month.

External factors to monitor include FED's meeting in September. If hawkish signal is detected, global stock market may be pressured. Another key event is major central banks' meetings although ECB, BOJ and BOE are expected to keep their policy rate unchanged. In addition, international conflicts especially the situation in Afghanistan that may be exacerbated, will also be on the radar. Locally, investors will focus whether the sharp rise of COVID-19 spread will return as easing lockdown measures allow some businesses to resume. Also, focus will be on the imports of alternative vaccines, especially mRNA type that is expected to arrive to Thailand sooner than earlier planned. Investors will see if the Bank of Thailand's Monetary Policy Committee will continue to keep its policy rate unchanged at the upcoming meeting. Local political movements including no-confidence debate against ministers, 2022 fiscal budget bill debate and constitution bill amendment debate, may intensify the local political conflicts.

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 Covid-19 vaccination plan as the important factor boosting investor confidence, followed by domestic economic recovery and fund inflow.

Proprietary Traders

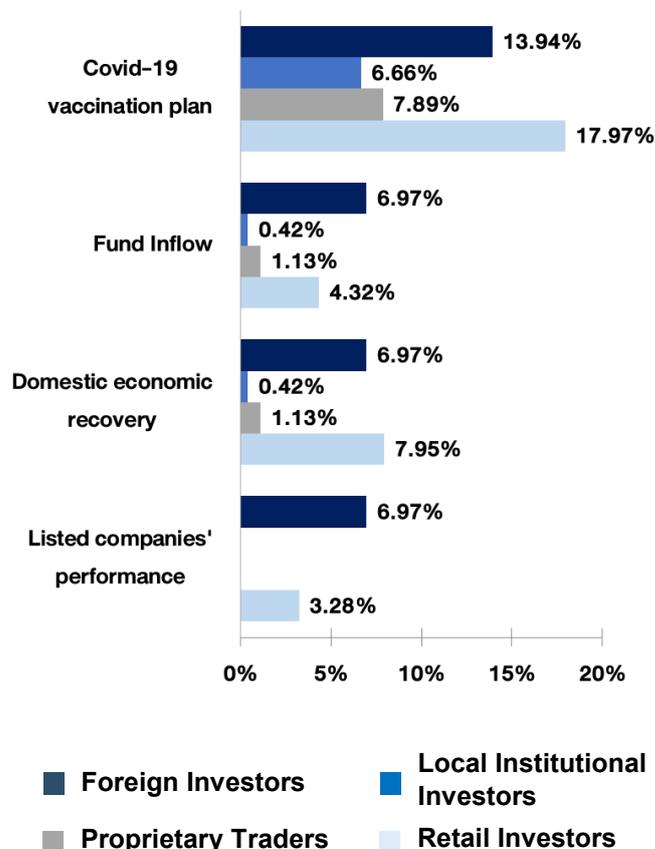
- See the Covid-19 vaccination plan as the most supporting investor confidence, followed by domestic economic recovery and fund inflow.

Local Institutional Investors

- Consider the Covid-19 vaccination plan as having positive impact on investor confidence, followed by domestic economic recovery and fund inflow.

Foreign Investors

- Believe that the Covid-19 vaccination plan is the most important factor bolstering investor confidence, followed by domestic economic recovery, listed companies' performance and fund inflow.



Most Important Factors Impeding the Stock Market

Retail Investors

- Consider the current Covid-19 situation as the biggest factor dragging down investor confidence, followed by the domestic economic slowdown and domestic political situation.

Proprietary Traders

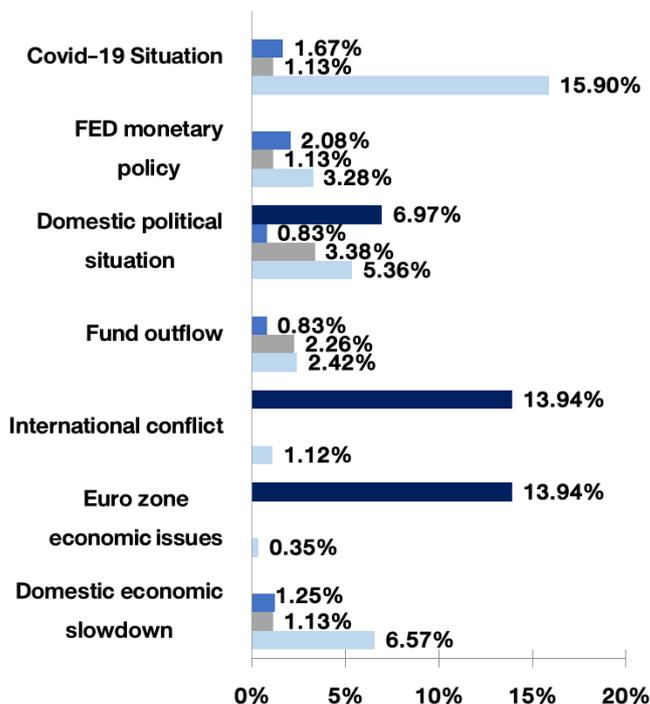
- See the domestic political situation as the primary factors weighing down investor confidence, followed by fund outflow.

Local Institutional Investors

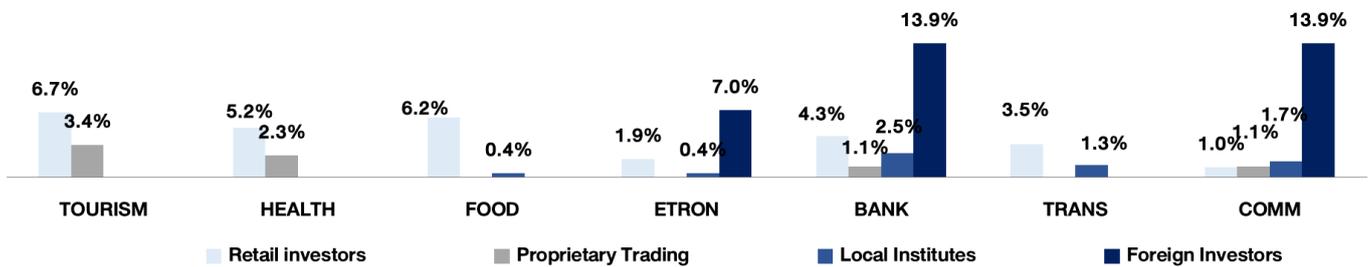
- Believe that the FED monetary policy has the greatest negative impact on investor sentiment, followed by the current Covid-19 situation and domestic economic slowdown.

Foreign Investors

- View the international conflict and Eurozone economic issues as the most dragging down investor confidence, followed by domestic political situation.

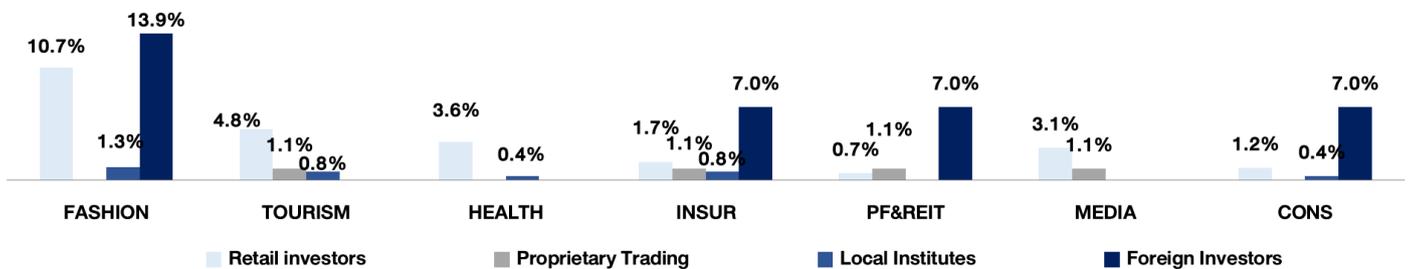


Most Attractive Sectors to Investors



- Retail Investors** See the Tourism & Leisure sector as offering the most interesting investment opportunities, followed by Food sector and Health Care Services sector
- Proprietary Trading** Believe the Tourism & Leisure sector is the most attractive for investors, followed by the Health Care Services sector, Banking sector and Commerce sector.
- Local Institutes** Consider the Banking sector as having the most attractive investments, followed by Commerce sector and Transportation & Logistics sector.
- Foreign Investors** View the Banking sector and Commerce sector are as most attractive investment, followed by the Electronic Components sector.

Least Attractive Sectors to Investors



- Retail Investors** Consider the Fashion sector is as most unattractive for investing, followed by Tourism & Leisure sector and Health care sector.
- Proprietary Trading** Find the Tourism & Leisure sector, Property Fund & REITs sector, Media & Publishing sector and Insurance sector are as the least interesting for investing.
- Local Institutes** Believe that the Fashion sector provides unattractive investment option, followed by Tourism & Leisure sector and Insurance sector.
- Foreign Investors** See the Fashion sector as offering few investment opportunities of interest, followed by Property Fund & REITs sector, Construction Services and 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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