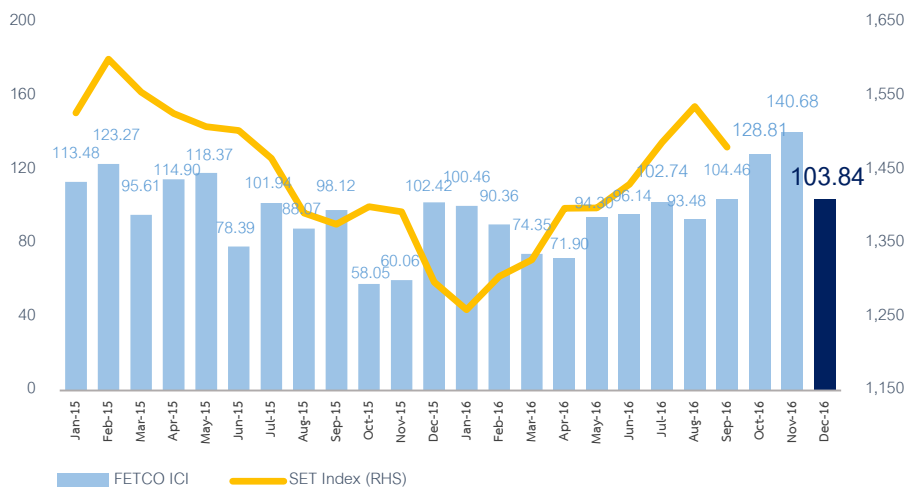


FETCO ICI¹ Compared to SET Index



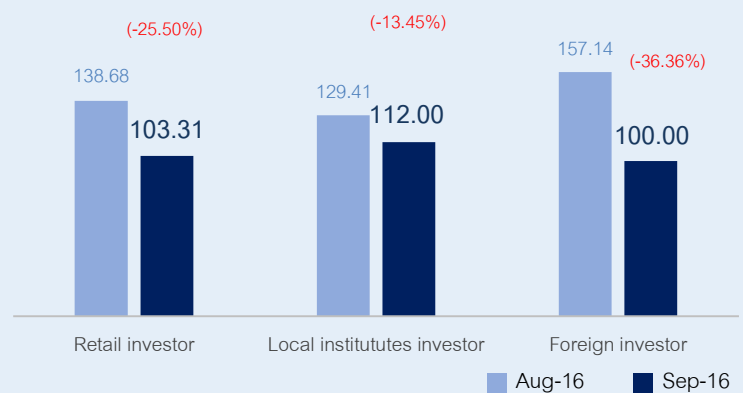
¹Index values are adjusted for investor type from a weighted index of 4 groups to 3 groups: retail investors, domestic institutional investors, and foreign investors.

► FETCO Investor Confidence Index (ICI) for the next three months dropped 26.19%, falling into neutral territory. This decline is attributed to the likelihood of a U.S. Federal Reserve (FED) interest rate hike which could directly affect the recent continuous capital inflow.

The Construction Services (CONS) sector was viewed as offering the most attractive investments, while Media & Publishing (MEDIA) drew the least interest from investors.

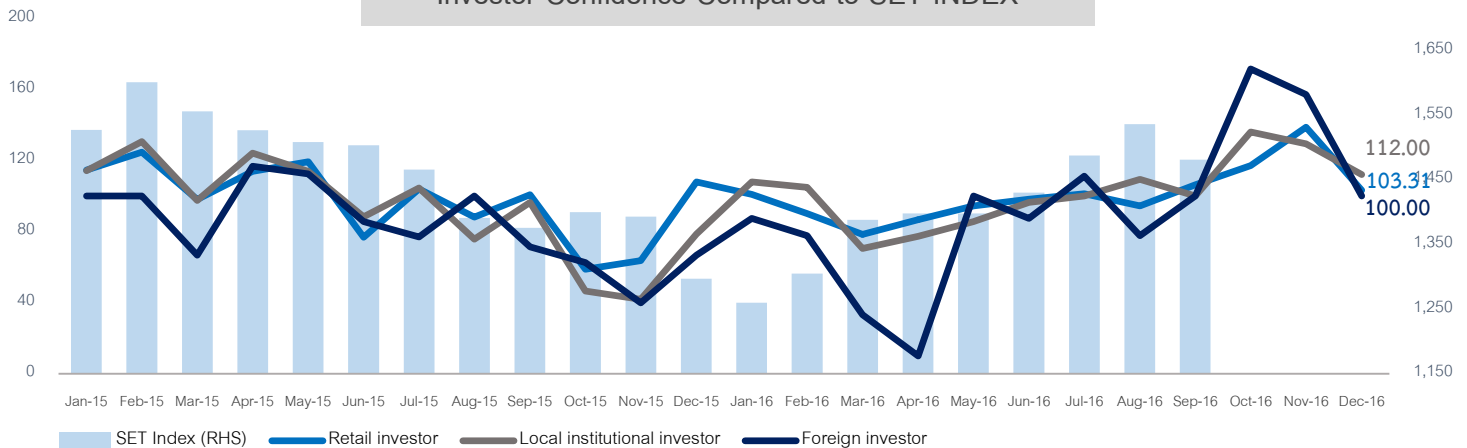
ICI for September stood at 103.84 (within the range from 0 to 200), a drop of 26.19% from the last month's 140.68, resulting in the index falling into neutral territory. With regard to the ICI for each group of investors, local institutional investor confidence fell to 112.00 (neutral), retail investor confidence stood at 103.31 (neutral), followed by foreign investors at 100.00 (neutral).

Trends in Investor Confidence by Type of Investor



Research Contributors

Investor Confidence Compared to SET INDEX

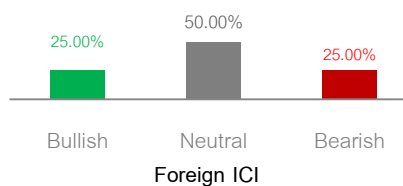
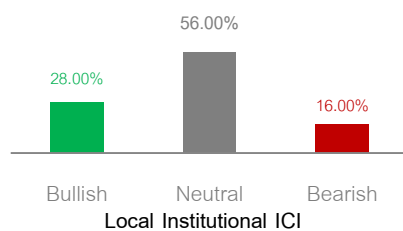
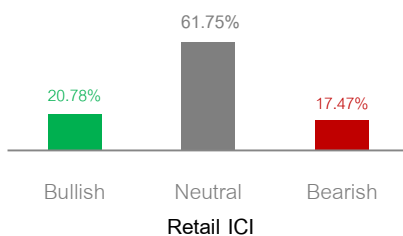


FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	↔	103.31
LOCAL INSTITUTIONS ICI	↔	112.00
FOREIGN ICI	↔	100.00

FETCO ICI Criterion

(161-200)	Extremely Bullish	↑↑
(121-160)	Bullish	↑
(81-120)	Neutral	↔
(41-80)	Bearish	↓
(0-40)	Extremely Bearish	↓↓



The survey at the end of September found that most investors expect the stock market to decline over the next three months (through December 2016) with investor confidence remaining neutral. Foreign investor confidence declined 36.36% while the confidence among local institutional investors witnessed a slight decrease.

In quarter 3/2016, the SET Index was quite volatile. The trading turnover rate rose higher than 0.54%, which is 14.89% higher than the same period of 2015. Average daily trading volume was more than THB58.1 billion, 29.37% higher than the previous quarter; and capital trading inflows soared to THB83.9 billion. However, the flow of funds began a steady downward trend at the end of the quarter following the negative momentum of foreign stock exchanges.

In summary, confidence in the Thai stock market remains dependent on the direction of fund flows from foreign investors as well as the implementation of financial policies in major economies, both of which will be important psychological parameters affecting investor confidence in the Thai bourse in the last quarter of 2016.

Note: The domestic institutional group includes asset management companies, securities companies, government pension fund, insurance companies, life insurance

Research Contributors

Most Influential Factor Driving the Stock

■ Retail Investors

Consider capital inflow/outflow, domestic economic growth, government policy, and earnings of listed companies as the factors boosting investor confidence the most.

■ Local Institutional Investors

Most agree that capital inflow/outflow has the greatest positive impact on investor confidence, followed by FED monetary policy and the growth of the domestic economy.

■ Foreign Investors

Believe that capital inflow/outflow followed by FED monetary policy and domestic economic growth help

Most Important Factors Impeding the Market

■ Retail Investors

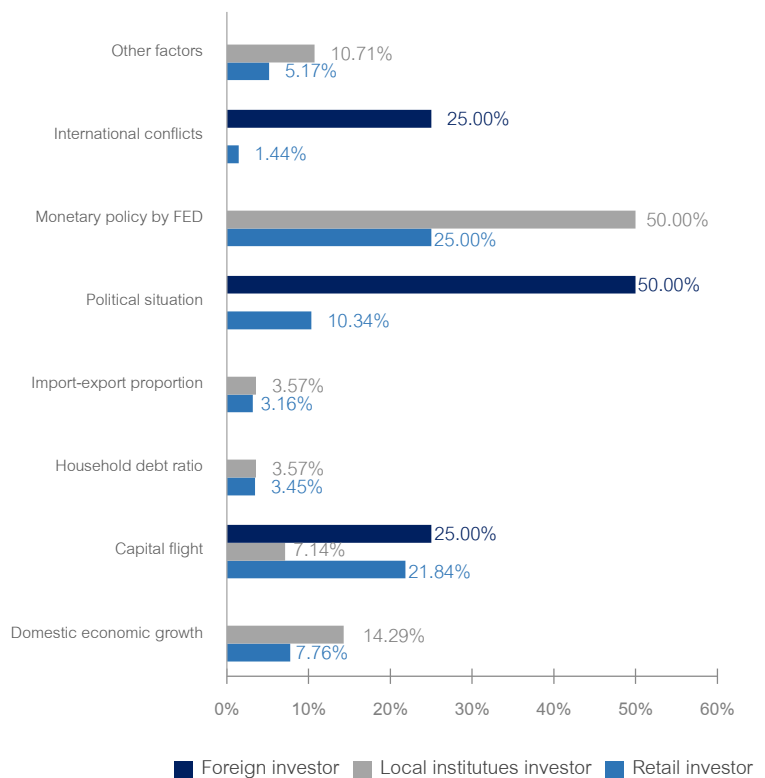
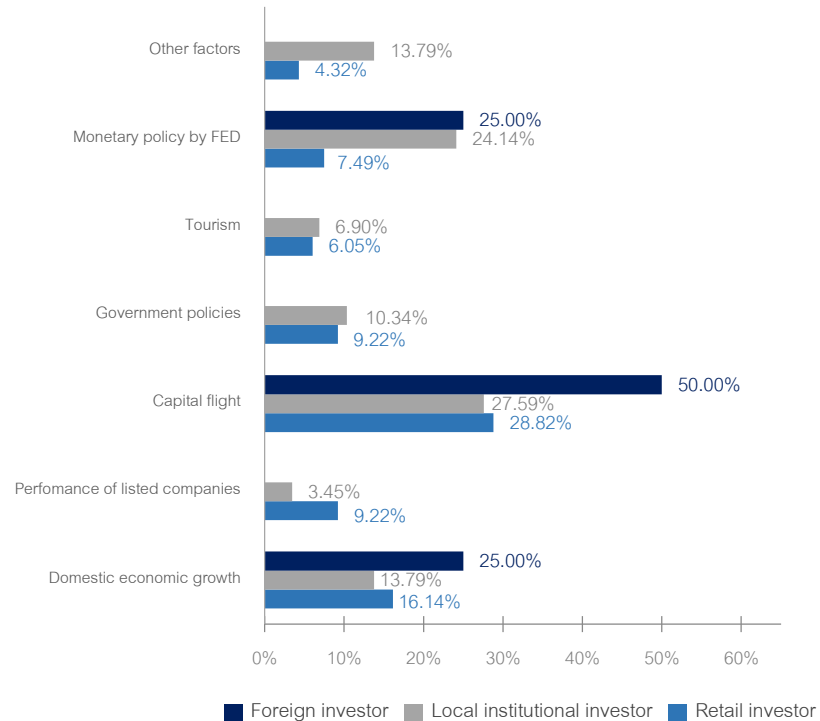
Feel that FED monetary policy creates the greatest volatility of capital flow within the stock market, followed by the domestic economic and political situations.

■ Local Institutional Investors

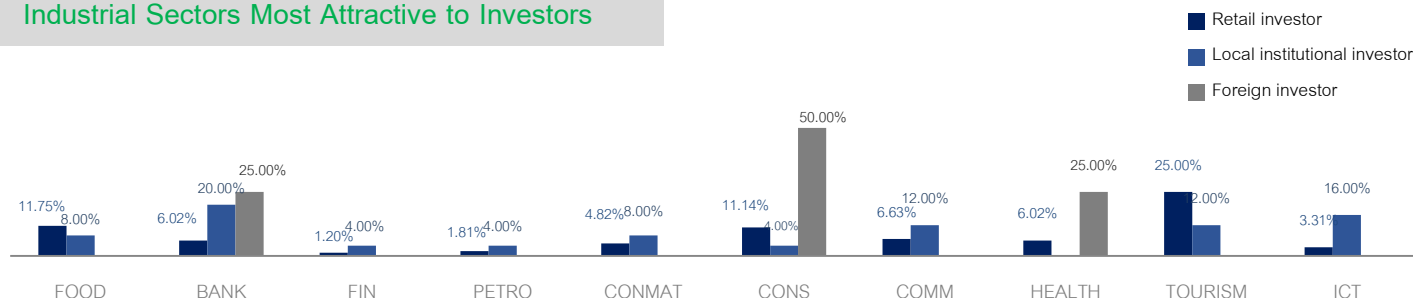
Most think FED monetary policy continues to bear watching as the biggest drag on investor confidence, followed by the domestic economic situation and a variety of other factors.

■ Foreign Investors

Have a different perspective from the other investor groups by considering the political situation as potentially having the greatest negative impact on investor confidence in the Thai stock market. This is followed by concerns about external factors such as international conflicts and capital inflow/outflow.



Industrial Sectors Most Attractive to Investors



■ Retail Investors

See Tourism & Leisure as the sector with the most interesting investment opportunities, followed by Food & Beverage and Construction Services.

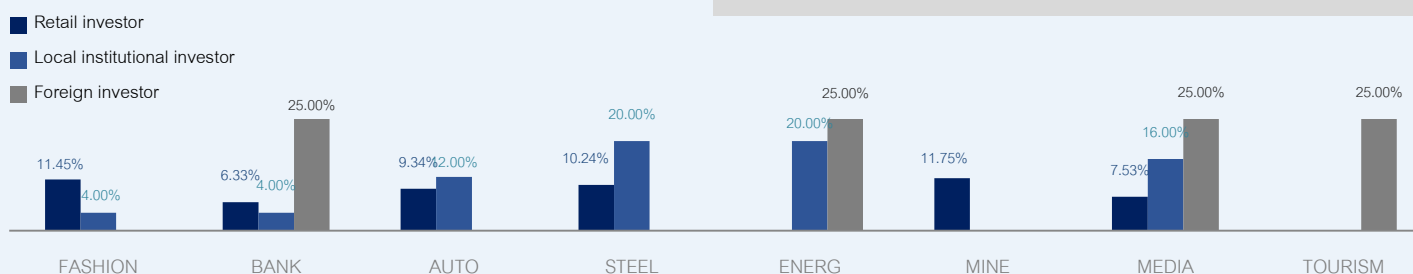
■ Local Institutional Investors

Still consider Banking as the most attractive sector, followed by Information & Communication Technology; Commerce; and Tourism & Leisure.

■ Foreign Investors

More than half are of the opinion that the Construction Services sector is most appealing for investment, followed by Health Care

Industrial Sectors Least Attractive to Investors



■ Retail Investors

Regard Mining as offering the least attractive investment opportunities, followed by the Fashion and Steel sectors.

■ Local Institutional Investors

Believe that the Steel sector as well as Energy & Utilities are the least appealing, followed by Media & Publishing.

■ Foreign Investors

View Banking, Energy & Utilities, Media & Publishing, and Tourism & Leisure as all sectors being least attractive for investment.

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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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