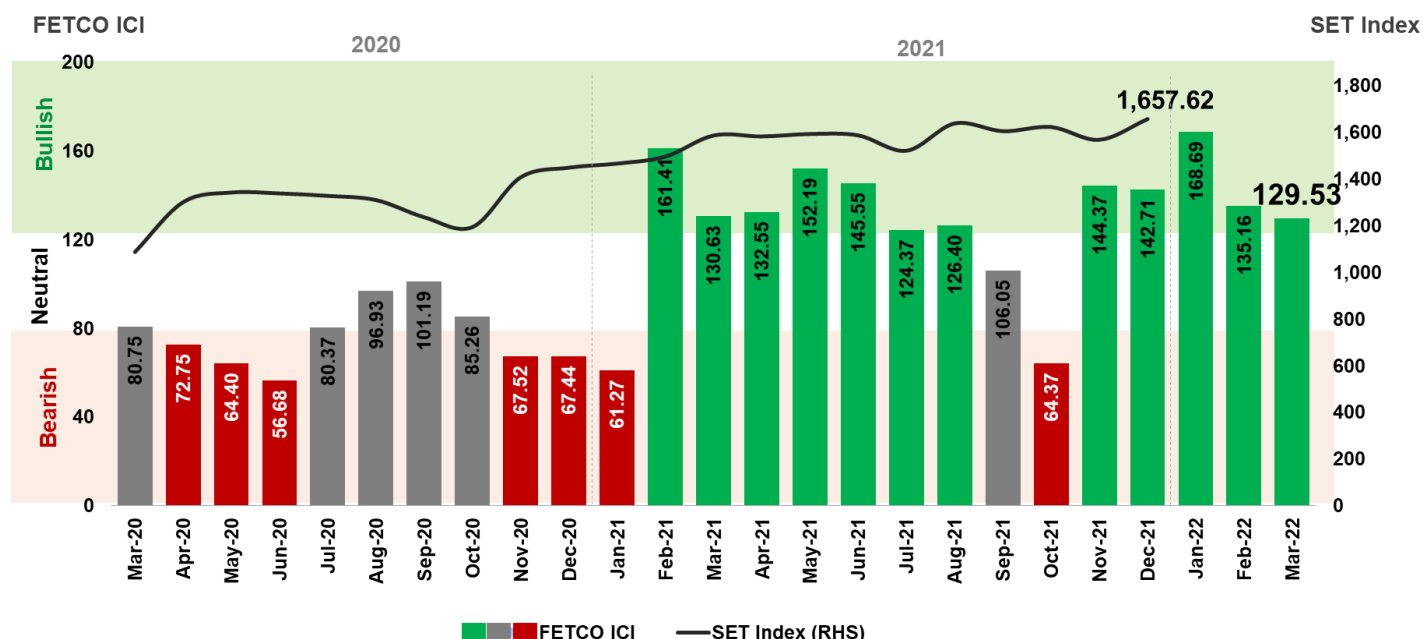


FETCO ICI Compared to SET Index



FETCO Investor Confidence Index (FETCO ICI) in December, which anticipated the market condition over the next three months, is at 129.53, down 4.2 percent from the previous month but remains in “bullish” zone. Local economic recovery is the most supportive factor anticipated, followed by fund inflow, and listed companies’ earnings report. However, the spread of Omicron variant, international conflicts and upcoming meeting of the Bank of Thailand’s Monetary Policy Committee clouded sentiment.

The most attractive sectors to investors are Banking (BANK), Health Care Services (Health), and Property Fund & Real Estate Investment Trusts (PF&REIT), respectively. However, the least attractive ones include Tourisms & Leisure (TOURISM), Fashion (FASHION), and Property Development (PROP).

Confidence of retail, institutional and foreign investors is in “bullish” zone while that of proprietary investors is in “neutral” zone.

FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	127.63	↑
PROPRIETARY ICI	100.00	↔
LOCAL INSTITUTES ICI	121.43	↑
FOREIGN ICI	140.00	↑

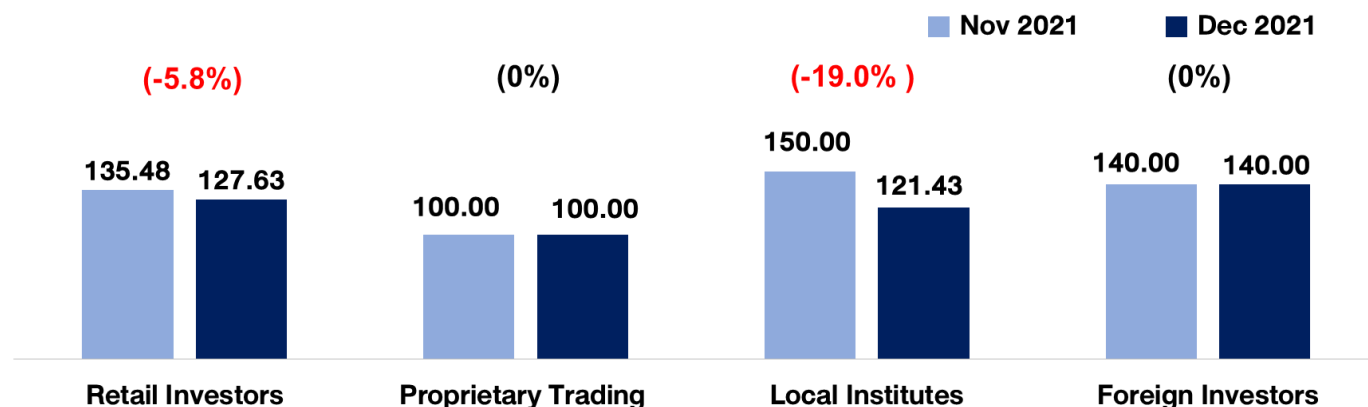
FETCO ICI Criterion

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

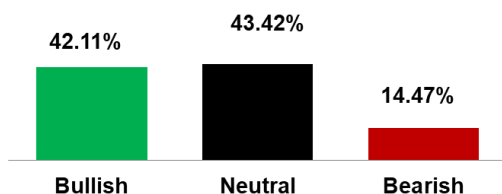
Note: Investor Confidence Index surveys four groups of investors—retail investors, local institutional investors, proprietary trading group, and foreign investors—using a diffusion index with a range from 0 to 200. The index readings are divided into five levels: very bullish; bullish; neutral; bearish;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

Research Contributors

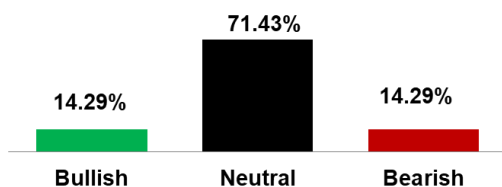
Trends in Investor Confidence by Type of Investor



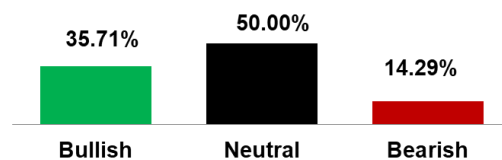
Retail ICI



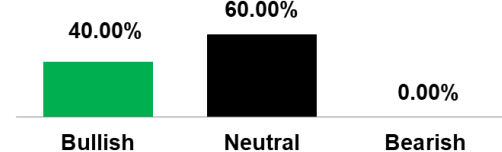
Proprietary



Local Institutes ICI



Foreign ICI



The survey result in December 2021 shows that confidence of retail investors falls 5.8 percent to 127.63 while confidence of local institutional investors dropped 19 percent to 121.43. Confidence of proprietary investors and foreign investors remains at 100.00 and 140.00 respectively.

In December, SET Index moved in 1,588.19 - 1,657.62 range. Local factors impacting the index included the surge of Omicron infection cases and the Finance Ministry's plan to impose a 0.1% financial transaction tax on securities trades. At the end of December, SET Index closed at 1,657.62 or a 5.7 percent increase from the previous month and rose 14.4 percent from the end of 2020.

External factors to be monitored include the impact from Omicron variant spread, of which the number of positive cases spiked quickly in several countries; US-China trade war sparked after US Congress approved a bill that requires companies to prove that goods imported from China were not produced with forced labor, especially products in technology sector; U.S. Securities and Exchange Commission's rules that allows it to delist foreign companies if they don't comply with U.S. auditing requirements; result of several Central Banks moves to curb inflation. For example, the Bank of England increased its policy rate from 0.1 percent to 0.25 percent; the US Federal Reserve plans to double taper of bond-buying to USD 30 billion while signaling to raise its policy rate three times in 2022. European Central Bank announced to cut bond buying and kept its policy rate unchanged. For internal factors, investors monitor the government's plan to handle Omicron spread in Thailand, stimulus package that will replace the ones that expired and listed companies' earnings report.

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 Market

Retail Investors

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

Proprietary Traders

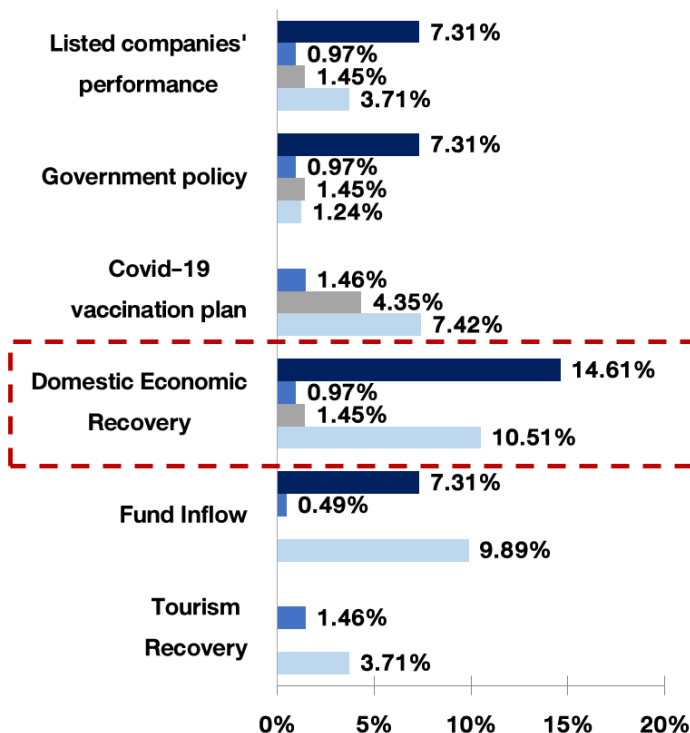
- See Covid-19 vaccination plan as the most supporting investor confidence, followed by the domestic economic recovery, listed companies' performance and government policy.

Local Institutional Investors

- Consider the Covid-19 vaccination plan and tourism recovery as having positive impact on investor confidence.

Foreign Investors

- Believe that domestic economic recovery is the most important factor bolstering investor confidence, followed by fund inflow, Listed companies' performance and government policy.



■ Foreign Investors ■ Local Institutional Investors
■ Proprietary Traders ■ Retail Investors

Most Important Factors Impeding the Stock Market

Retail Investors

- Consider the Covid-19 Omicron variants as the biggest factor dragging down investor confidence, followed by FED monetary policy, international conflict situation and fund outflow.

Proprietary Traders

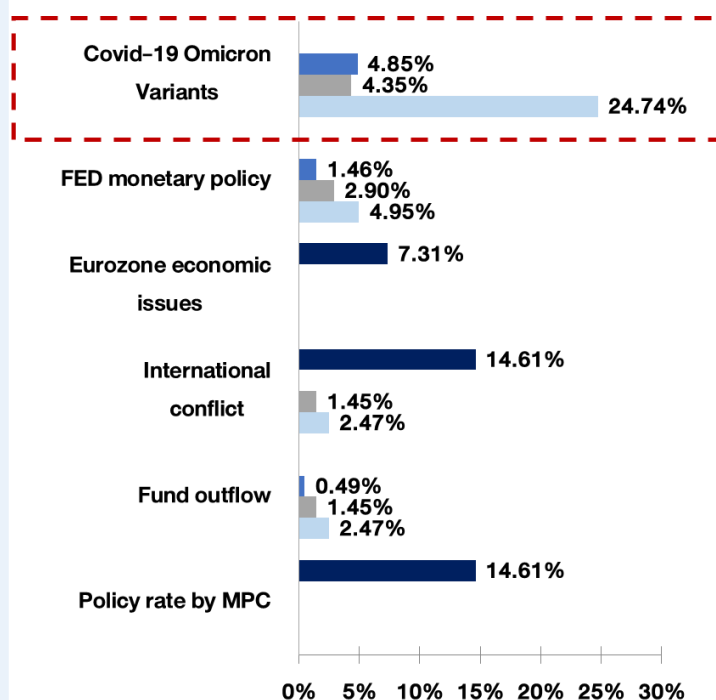
- See the Covid-19 Omicron variants as the primary factors weighing down investor confidence, followed by FED monetary policy, international conflict situation and fund outflow.

Local Institutional Investors

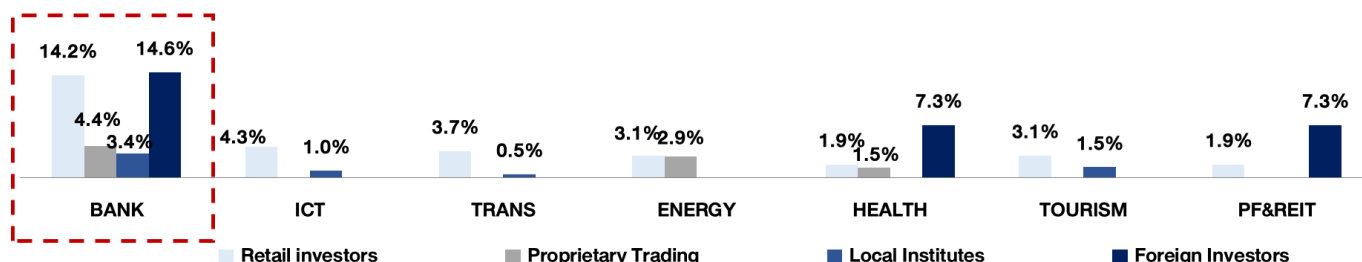
- Believe the Covid-19 Omicron variants has the greatest negative impact on investor sentiment, followed by FED monetary policy and fund outflow.

Foreign Investors

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



Most Attractive Sectors to Investors



Retail Investors

See the Banking sector as offering the most interesting investment opportunities, followed by Information & Communication Technology sector and Transportation & Logistics sector.

Proprietary Trading

Believe the Banking sector is the most attractive for investors, followed by Energy & Utilities sector and Healthcare sector.

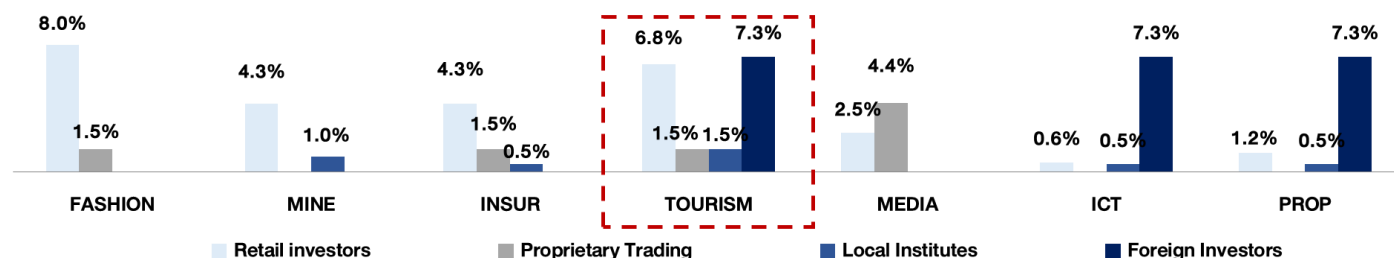
Local Institutes

Consider the Banking sector as having the most attractive investments, followed by Tourism & Leisure sector and Information & Communication Technology sector.

Foreign Investors

View the Banking sector is as most attractive investment, followed by Healthcare sector and Property funds & REITs sector.

Least Attractive Sectors to Investors



Retail Investors

Consider the Fashion sector is as most unattractive for investing, followed by Tourism & Leisure sector, Insurance sector and Mining sector.

Proprietary Trading

Find the Media & Publishing sector is as the least interesting for investing, followed by Tourism & Leisure sector, Insurance sector and Fashion sector.

Local Institutes

Believe that the Tourism & Leisure sector provides unattractive investment option, followed by Mining sector.

Foreign Investors

See the Tourism & Leisure sector, Information & Communication Technology sector and Property Development sector as offering few investment opportunities of interest.

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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