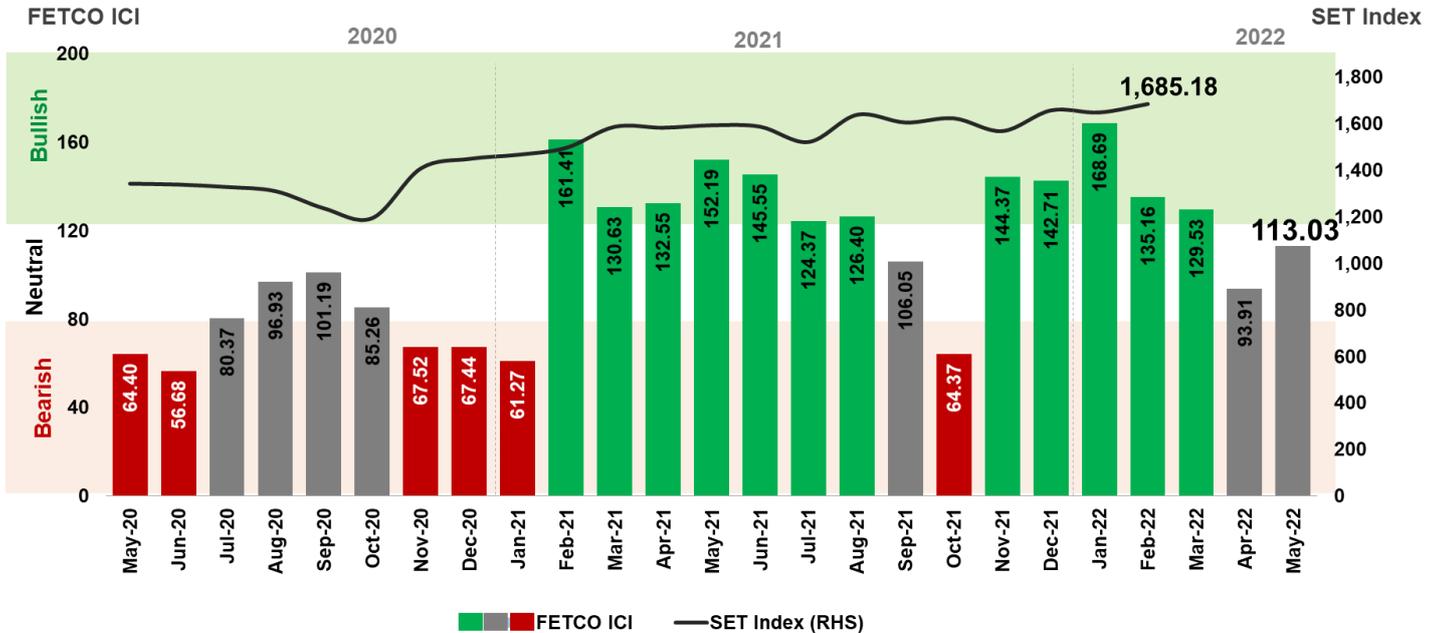


FETCO ICI Compared to SET Index



FETCO Investor Confidence Index (FETCO ICI) in February 2022, which anticipated the market condition over the next three months, is at 113.03, up 20.4 percent from the previous month and remains to “neutral” zone. The most supportive factor pinned on fund inflow, followed by Russia-Ukraine conflict to be eased, and domestic economic recovery. Investors were most concerned about Russia-Ukraine tension, uncertainties over Fed’s interest rate hike policy, followed by Euro zone economy, respectively

The most attractive sectors to investors are Banking (BANK), Energy & Utilities (ENERGY), and Tourisms & Leisure (TOURISM), respectively. However, the least attractive ones include Insurance (INSUR), Fashion (FASHION), and Electronic Components (ETRON)

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

FETCO INVESTOR CONFIDENCE INIDICES

RETAIL ICI	90.53	↔
PROPRIETARY ICI	128.57	↑
LOCAL INSTITUTES ICI	94.44	↔
FOREIGN ICI	142.86	↑

ระดับความเชื่อมั่นดัชนี

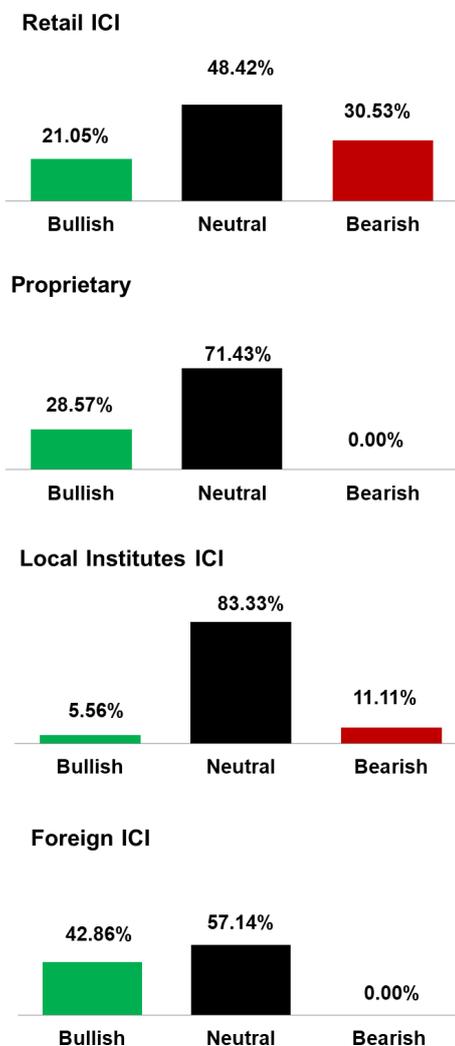
- (160–200) ร้อนแรงอย่างมาก (Very Bullish) ↑↑
- (120–159) ร้อนแรง (Bullish) ↑
- (80–119) ทรงตัว (Neutral) ↔
- (0–79) หนาว (Bearish) ↓↓

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



The survey result in February 2022 shows that retail investors' confidence falls 25.6 percent to 90.53. That of proprietary traders increases 18.7 percent to 128.57. Confidence of local institutional investors is down 24.4 percent to 94.44 while that of foreign investors rises 185.7 percent to 142.86.

In February, SET Index improved from the previous month as a result of global investors' plans to increase proportion of their investment allocation to emerging markets. As a result, foreign investors were net buy of THB 61.34 billion. Since the beginning of 2022, foreign investors were net buyers of THB 75.57 billion. However, later in the month, SET INDEX fell sharply following the spike of Omicron variant positive cases, which triggered the government to raise its COVID-19 alert to the second-highest level. In addition, concerns over Russia-Ukraine exacerbated the sell-off. As a result, SET Index closed at end-February closed at 1,685.18, up slightly 2.2 percent from the previous month.

External factors to closely monitor include Russia-Ukraine conflict and trade and financial sanctions imposed by the U.S. and the European Union. The move would impact global economic recovery pace and mount pressure on inflation following rising oil price, especially for European countries, who mainly depend on Russia for imports of energy sources. In addition, investors keep their eyes on Fed's move to raise its interest rate policy while Omicron variant spread especially in Asia with sharp increase of positive cases in South Korea, Japan, and Thailand, is also on the watch. For internal factors, investors follow how the government would oversee the situation where rising Omicron variant cases are ongoing. The next phase of Thailand's tourism reopening policy and listed companies' earnings results are also taken into consideration

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 inflow as the important factor boosting investor confidence, followed by the anticipation for the resolution of international conflicts and the Covid-19 vaccination plan.

Proprietary Traders

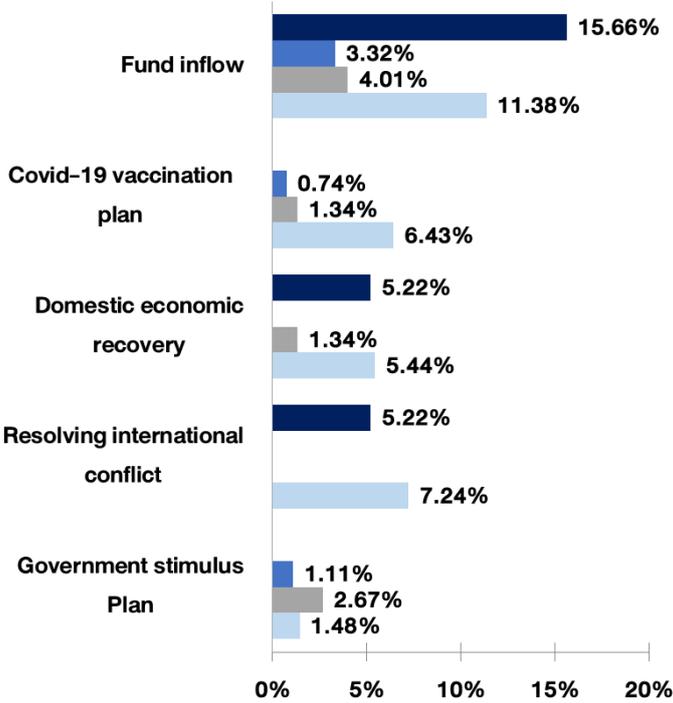
- See the fund inflow as the most supporting investor confidence, followed by the government’s stimulus plan, the domestic economic recovery, listed companies’ performance and Covid-19 vaccination plan .

Local Institutional Investors

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

Foreign Investors

- Believe that the fund inflow is the most important factor bolstering investor confidence, followed by the anticipation for the resolution of international conflicts and domestic economic recovery.



Most Important Factors Impeding the Stock Market

Retail Investors

- Consider the international conflict situation as the biggest factor dragging down investor confidence, followed by FED interest rate hike and the Covid-19 Omicron variants.

Proprietary Traders

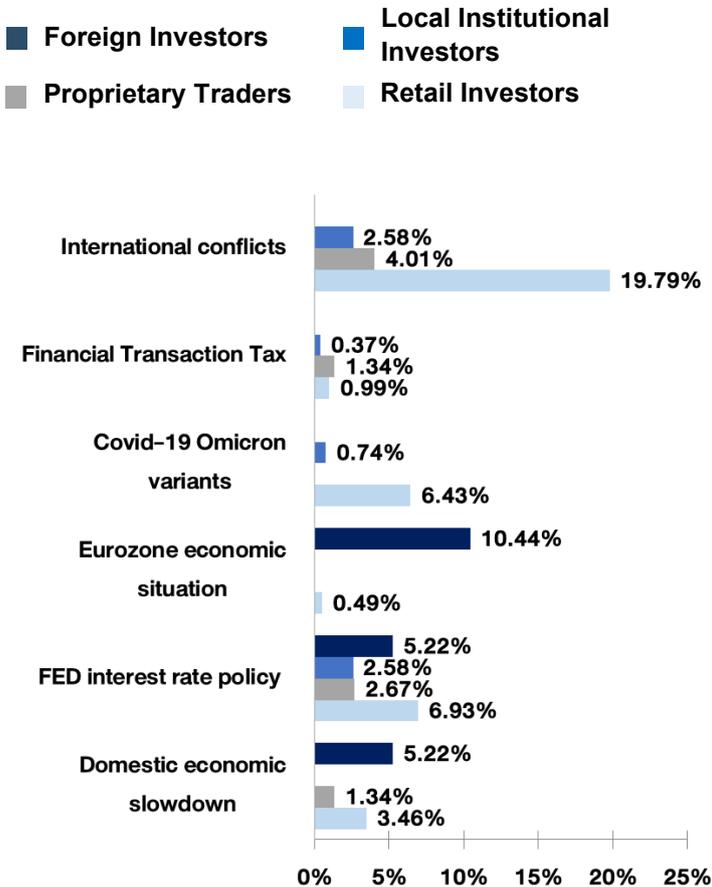
- See the international conflict situation as the primary factors weighing down investor confidence, followed by the FED interest rate hike, the government proposal on financial transaction tax collection and domestic economic slowdown.

Local Institutional Investors

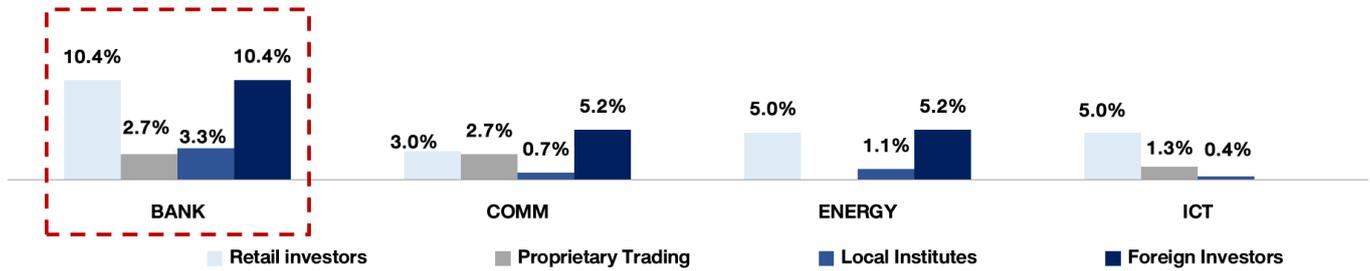
- Believe the international conflict situation and the FED interest rate hike have the greatest negative impact on investor sentiment, followed by the Covid-19 Omicron variants and the government proposal on financial transaction tax collection.

Foreign Investors

- View the Eurozone economic as the most dragging down investor confidence, followed by the FED interest rate hike and domestic economic slowdown.

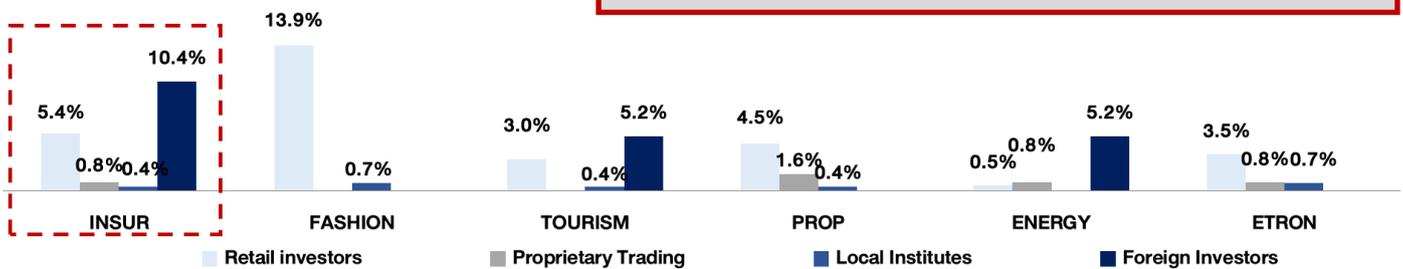


Most Attractive Sectors to Investors



- Retail Investors** See the Banking sector as offering the most interesting investment opportunities, followed by Energy & Utilities sector and Information & Communication Technology sector.
- Proprietary Trading** Believe the Banking sector and Commerce sector are the most attractive for investors, followed by Information & Communication Technology sector.
- Local Institutes** Consider the Banking sector as having the most attractive investments, followed by Energy & Utilities sector, Commerce sector and Information & Communication Technology sector.
- Foreign Investors** View the Banking sector as most attractive investment, followed by Commerce sector and Energy & Utilities sector.

Least Attractive Sectors to Investors



- Retail Investors** Consider the Fashion sector as most unattractive for investing, followed by Insurance sector and Property Development sector.
- Proprietary Trading** Find the Property Development sector is as the least interesting for investing, followed by Insurance sector, Energy & Utilities sector and Electronic Components sector.
- Local Institutes** Believe that the Fashion sector and Electronic Components sector provide unattractive investment option, followed by Tourism & Leisure sector, Insurance sector and Property Development sector.
- Foreign Investors** See the Insurance sector as offering few investment opportunities of interest, followed by Tourism & Leisure sector and Energy & Utilities 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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