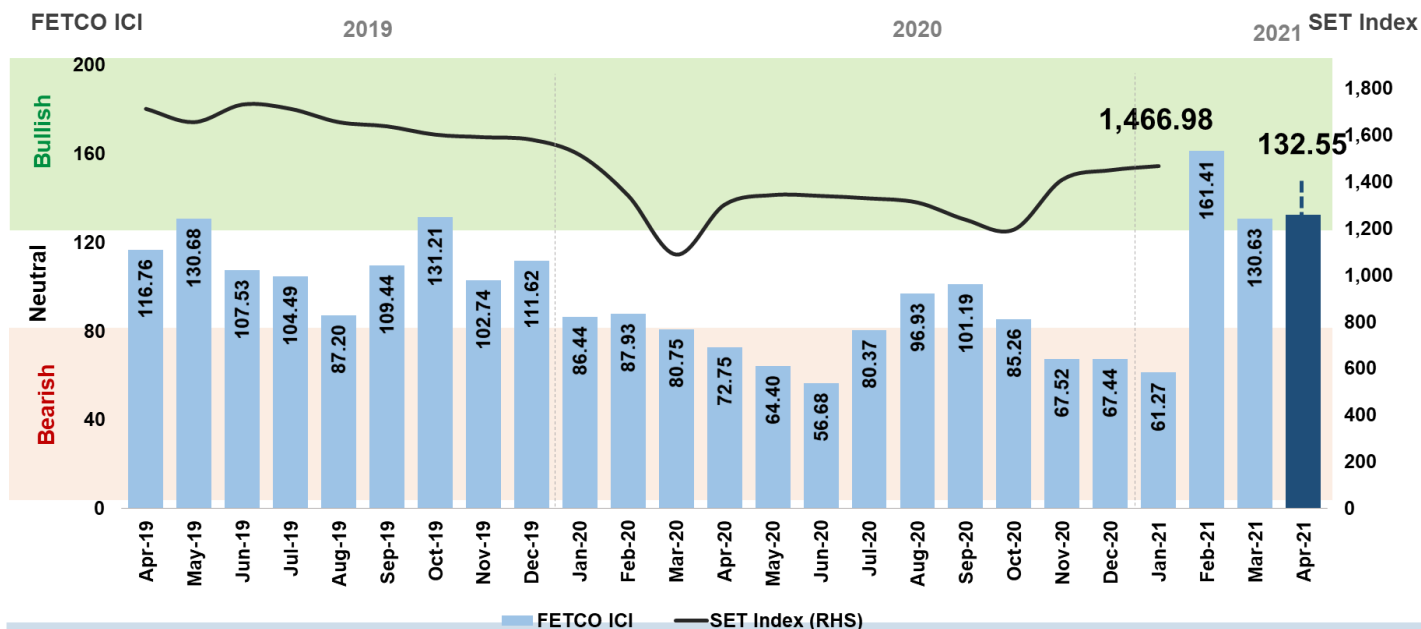


#### FETCO ICI Compared to SET Index



The FETCO Investor Confidence Index (FETCO ICI) for the next three months rose to 132.55, or a 1.5 percent increase from the previous month, maintaining in the “bullish” zone for the second consecutive month. Investors anticipated fund inflow to be the most supportive factor, followed by improving the Covid-19 situation by more positive vaccine news and listed companies’ earnings. However, the new wave of Covid-19 infection, Eurozone economy and local economic retreat undermine investors the most.

Investors found that Energy and Utilities industry captured investors’ attention the most, followed by Petrochemical & Chemical and Commerce sectors. Investors shunned away from investment in Steel, Tourism and Property Fund & REIT sectors.

Investor confidence of retail investors, proprietary traders and foreign investors stayed in “bullish” zone while institutional investors were more cautious on “neutral” territory.

#### FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	144.07	↑
PROPRIETARY ICI	125.00	↑
LOCAL INSTITUTES ICI	117.65	↔
FOREIGN ICI	125.00	↑

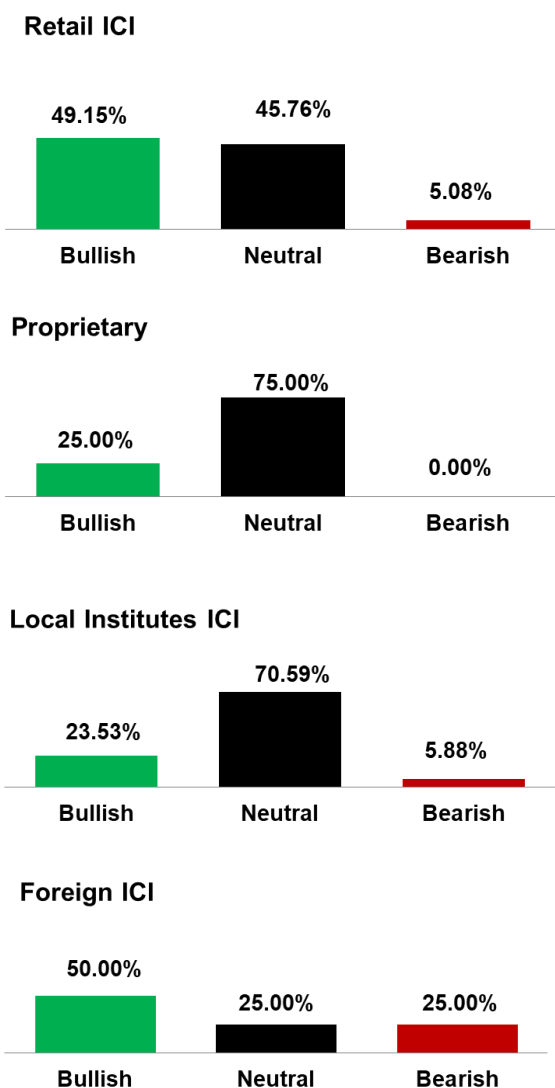
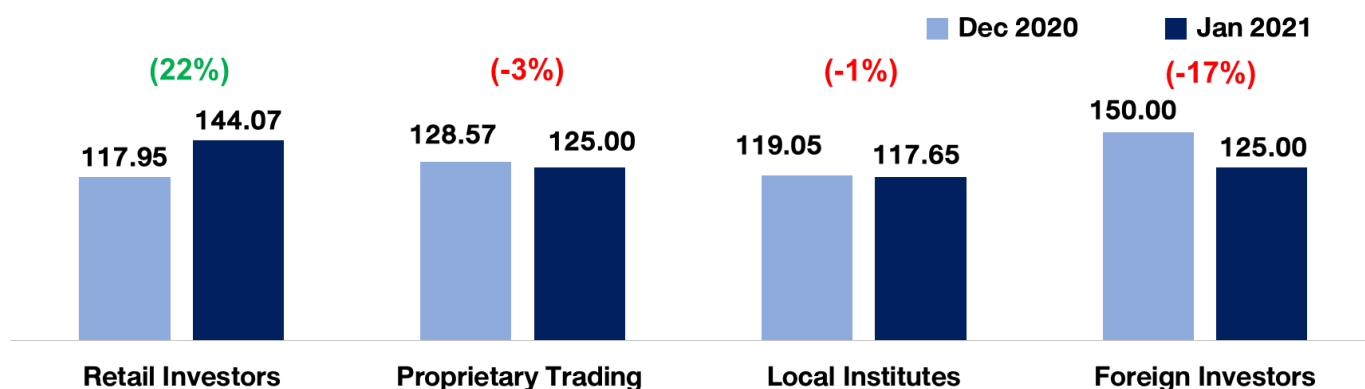
#### FETCO ICI Criterion

(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



The results of January 2021 survey showed that the investor confidence of retail investors rose 22 percent to 144.07. Proprietary traders declined 3 percent to 125.00. Institutional Investors decreased 1 percent to 117.65 while foreign investors retreated 17 percent to 125.00.

The first half of January saw the SET index fluctuated in 1,468.24-1,547.31 range, mostly driven by investors offloading low free float securities. Stocks in electronics sector were impacted the most. The index moved in tight range in the latter half of the month. Although the government's financial aid program called "We Win" and easing Covid-control restrictions added up positive catalysts to the market, it was offset by foreign investor's selloff, which could be driven by stock market correction that is in line with other global markets. At the end of January, SET Index closed at 1,466.98, up 1.22 percent from the preceding month.

External factors on the watch include global economic recovery after vaccine inoculation has come into play, U.S.-China trade agreement review and U.S. President Joe Biden's economic stimulus measures. For local front, key movements to monitor include listed companies' earnings, the government facing no-confidence motion and the parliamentary scrutiny of constitutional amendments. Investors also have their eyes on the development of the number of Covid-19 infection, the government's vaccine rollout plan to public and possibility that the government may extend

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 situation eased as the important actor boosting investor confidence, followed by fund inflow and domestic economic growth.

## Proprietary Traders

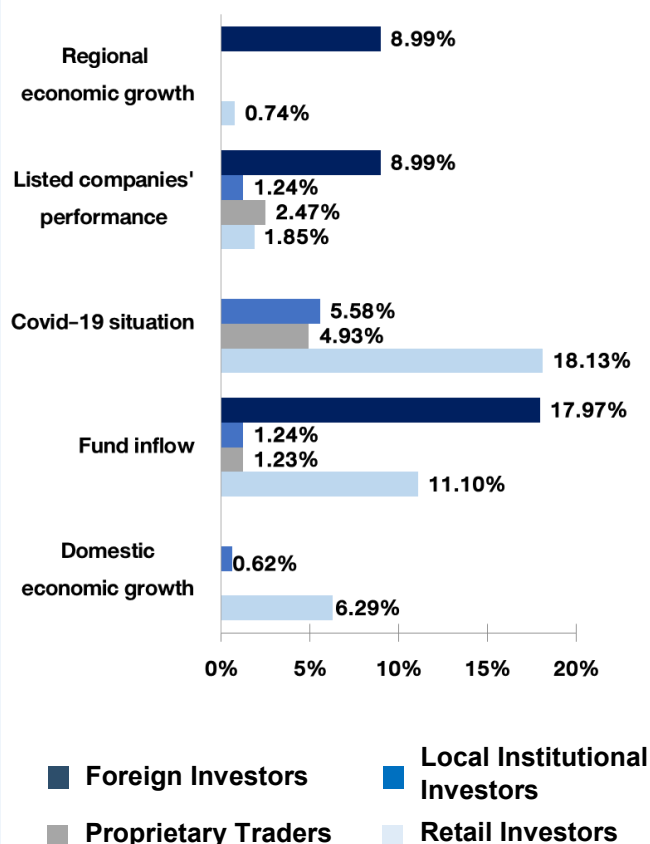
- See the Covid-19 situation eased as the most supporting investor confidence, followed by the listed companies' performance and fund inflow.

## Local Institutional Investors

- Consider the Covid-19 situation eased as having positive impacts on investor confidence, followed by the listed companies' performance and fund inflow.

## Foreign Investors

- Believe that the fund inflow is factors bolstering investor confidence, followed by domestic economic growth and listed companies' performance.



## Most Important Factors Impeding the Stock Market

## Retail Investors

- Consider the new wave of Covid-19 as the biggest factor dragging down investor confidence, followed by domestic economic slowdown and fund outflow.

## Proprietary Traders

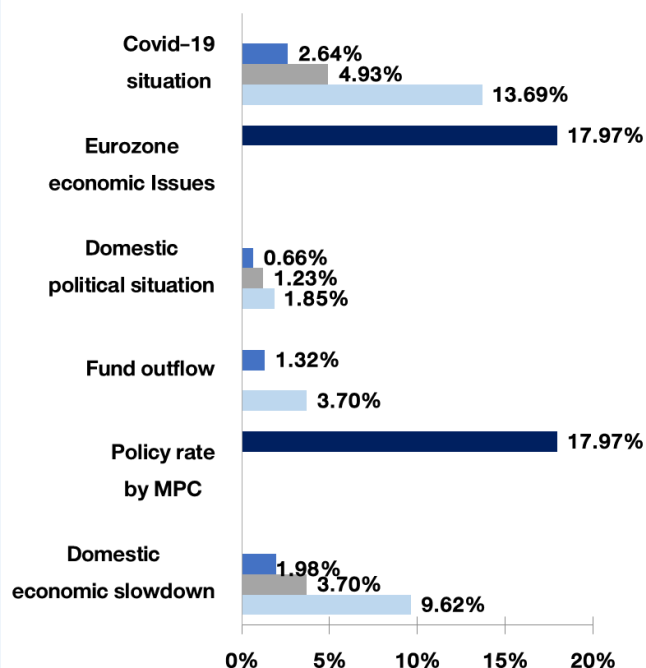
- See the new wave of Covid-19 as the primary factors weighing down investor confidence, followed by domestic economic slowdown and domestic political situation.

## Local Institutional Investors

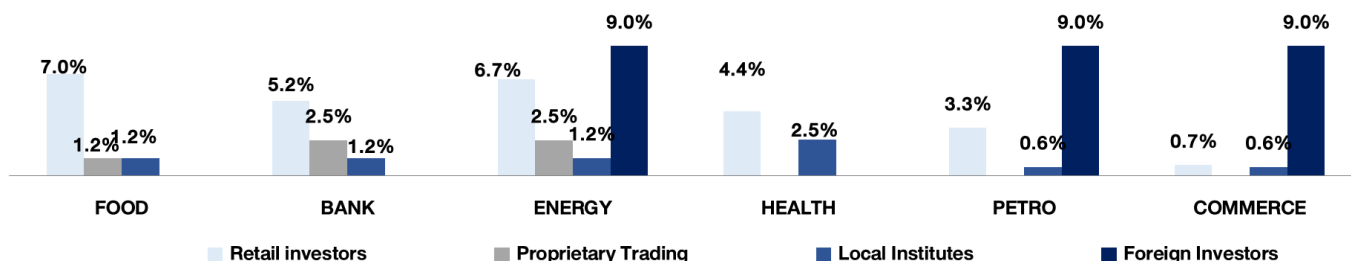
- Believe that the new wave of Covid-19 has the greatest negative impact on investor sentiment, followed by domestic economic slowdown and fund outflow.

## Foreign Investors

- View the Eurozone economic issues and policy rate by MPC as the most dragging down investor confidence.

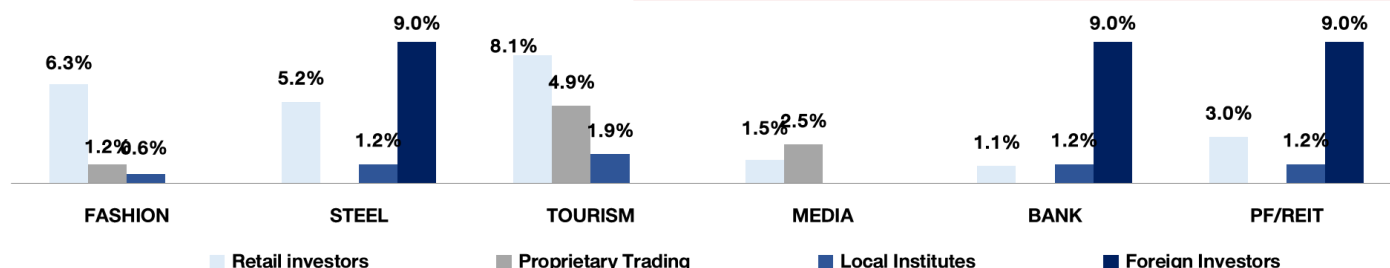


## Most Attractive Sectors to Investors



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

## Least Attractive Sectors to Investors



<b>Retail Investors</b>	Consider the Tourism sector is as most unattractive for investing, followed by Fashion sector and Steel sector.
<b>Proprietary Trading</b>	Find the Tourism sector is as the least interesting for investing, followed by Media & Publishing sector and Fashion sector.
<b>Local Institutes</b>	Believe that the Tourism sector provides unattractive investment options, followed by the Steel sector, Banking sector and Property Funds & REITs sector.
<b>Foreign Investors</b>	See the Steel sector, Banking sector and Property Funds & REITs 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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