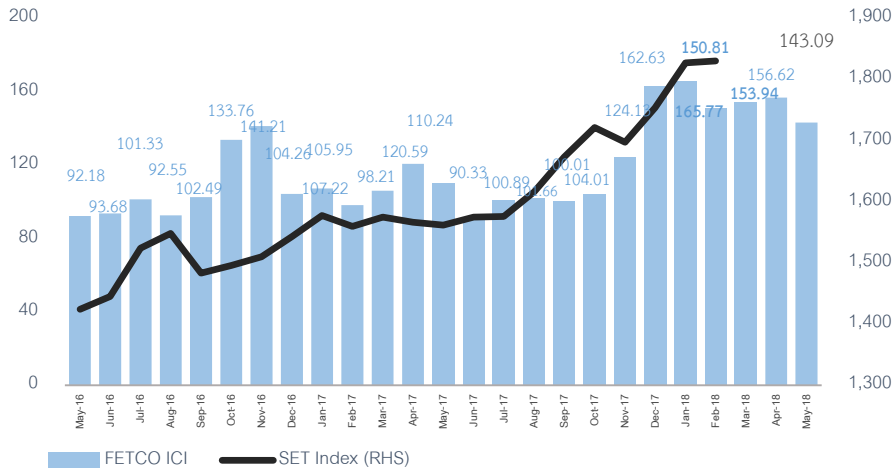
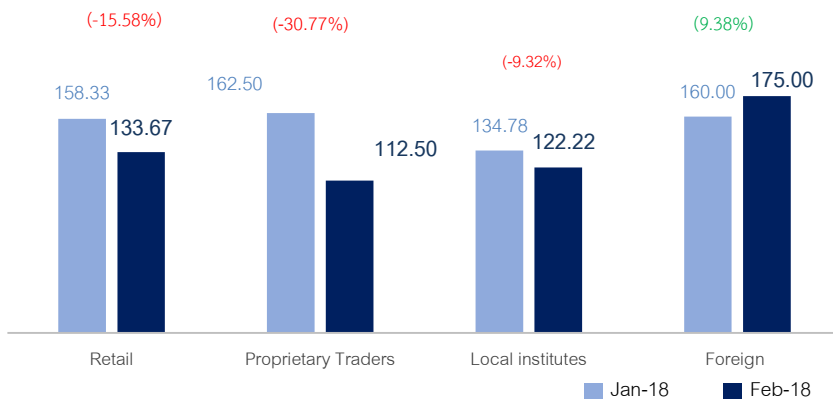


#### FETCO ICI Compared to SET Index



**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.

#### Trends in Investor Confidence by Type of Investor



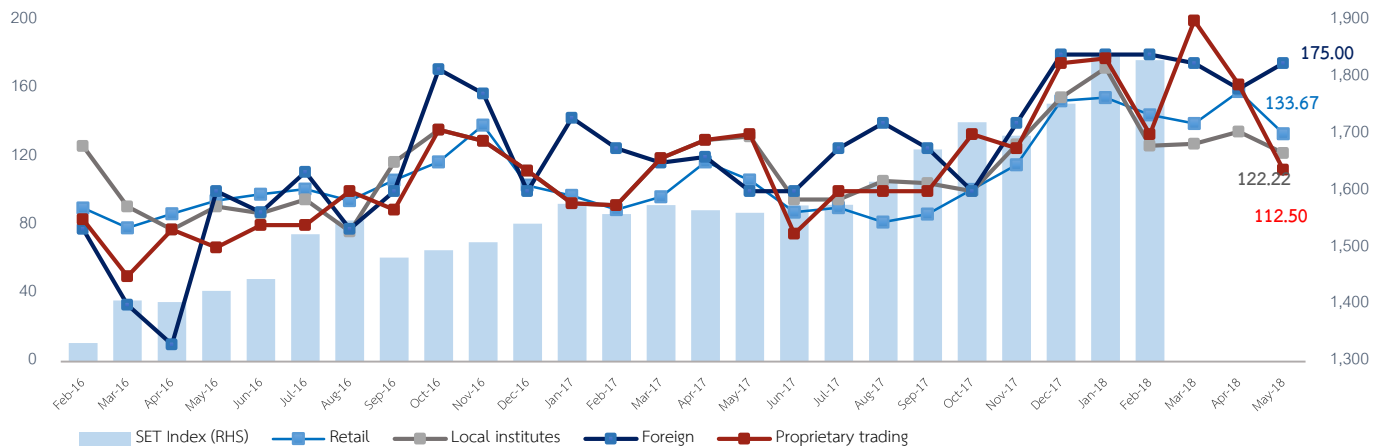
FETCO Investor Confidence Index (ICI) for the next three months **fell by 8.70%** but remained in bullish territory for the fourth consecutive month. This marks the seventh month in a row that the ICI has been in the bullish or very bullish range. Key drivers of confidence are the overall performance of listed companies and domestic economic growth. However, investors are also closely monitoring the political situation and the setting of a definite election date, while the US government's monetary policy is expected to result in 3 to 4 interest rate hikes this year; both of these factors are negatively impacting investor confidence.

Petrochemicals & Chemicals (PETRO) was seen as providing the most attractive investments, while the Banking sector (BANK) drew the least investor interest.

FETCO Investor Confidence Index (ICI) for February was down 8.70% at 143.09, though the ICI remained in bullish territory. With regard to each investor group, the ICI for foreign investors remained very bullish at 175, followed by retail investors at 133.67 and local institutional investors at 122.22, both of which were bullish. Finally, the proprietary trader ICI dropped to 112.50, falling into neutral territory.

Research Contributors

### Investor Confidence Compared to SET INDEX



### FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	133.67	↑
PROPRIETARY ICI	112.50	↔
LOCAL INSTITUTES ICI	122.22	↑
FOREIGN ICI	175.00	↑↑

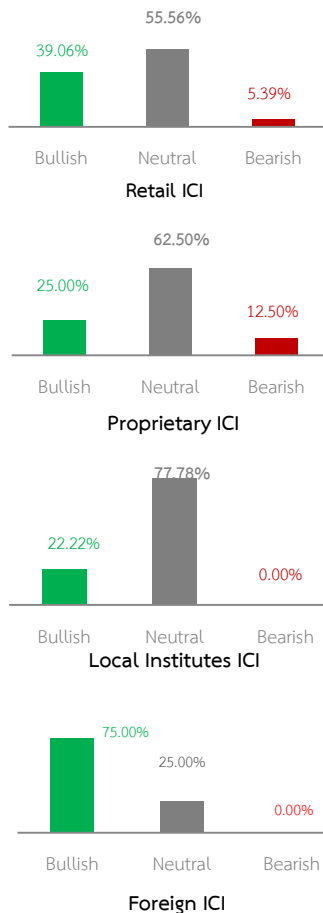
### FETCO ICI Criterion

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

Survey results at the end of February reflected the decrease in the ICI, though the

index has remained bullish or very bullish for seven consecutive months. Foreign investors continued to be very bullish, and though local institutional investors and retail investors both recorded drops in confidence, they remained in bullish territory as in the previous month. Meanwhile, the proprietary trader ICI fell sharply into the neutral range from the previous month's very bullish.

During the month of February, the Stock Exchange of Thailand (SET) Index fell and reached its lowest point of 1758.31 at the beginning of the month. However, subsequently the SET Index gradually increased throughout the month reaching levels close to the January index range of 1820 – 1830. February also witnessed the US stock market dropping more than 1,000 points in a single day. For investment trends over the next three months, investor confidence is boosted by listed companies' forecast earnings and the continuing steady domestic economic growth. However, investors are closely monitoring the domestic political situation, seeing it as the key risk factor dampening investor confidence. Moreover, US monetary policy will likely lead to higher interest rates in March, with several more interest rate hikes anticipated later in the year. Nevertheless, investors are still confident that the market will remain bullish. Investors have been drawn to Petrochemicals & Chemicals securities in light of the increase in oil prices while tending to avoid investing in the Banking sector due to the risk factors associated with the banking industry's need to adapt to changing technology. Investors also find the Fashion sector unattractive.



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

#### ■ Retail Investors

Most see domestic economic growth as the factor most strongly boosting investor confidence, followed by earnings of listed companies and the flow of international capital.

#### ■ Proprietary Traders

Consider the domestic economic situation as the main catalyst of investor confidence, followed by the performance of listed companies and international fund flows.

#### ■ Local Institutional Investors

View listed companies' earnings as the main factor boosting confidence, followed by domestic economic growth and US economic growth.

#### ■ Foreign Investors

Are confident that the earnings performance of listed companies is the most important factor supporting investor confidence, followed by the domestic economy and US monetary policy.

### Most Important Factors Impeding the Market

#### ■ Retail Investors

Most believe the domestic political situation is the biggest drag on confidence, followed by US monetary policy.

#### ■ Proprietary Traders

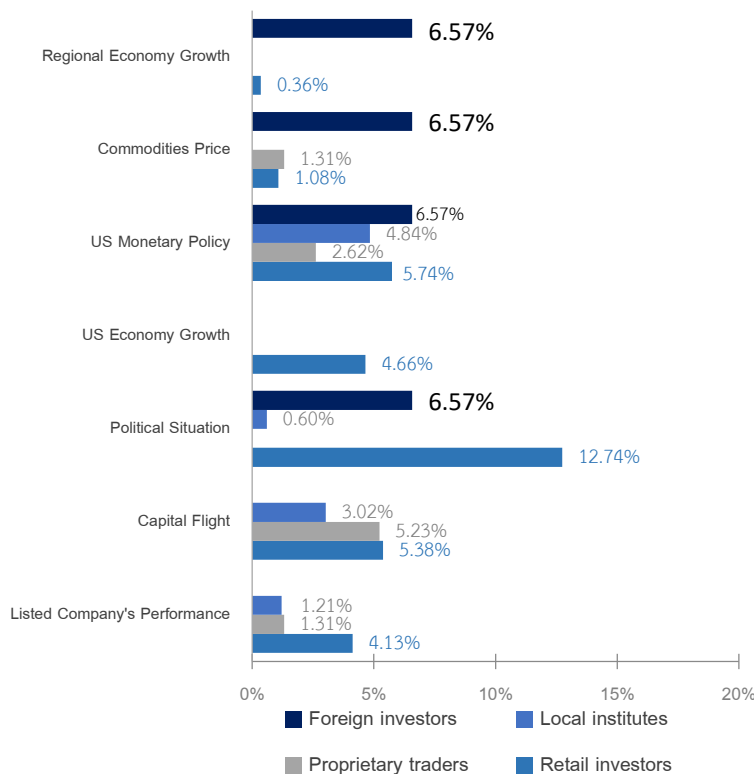
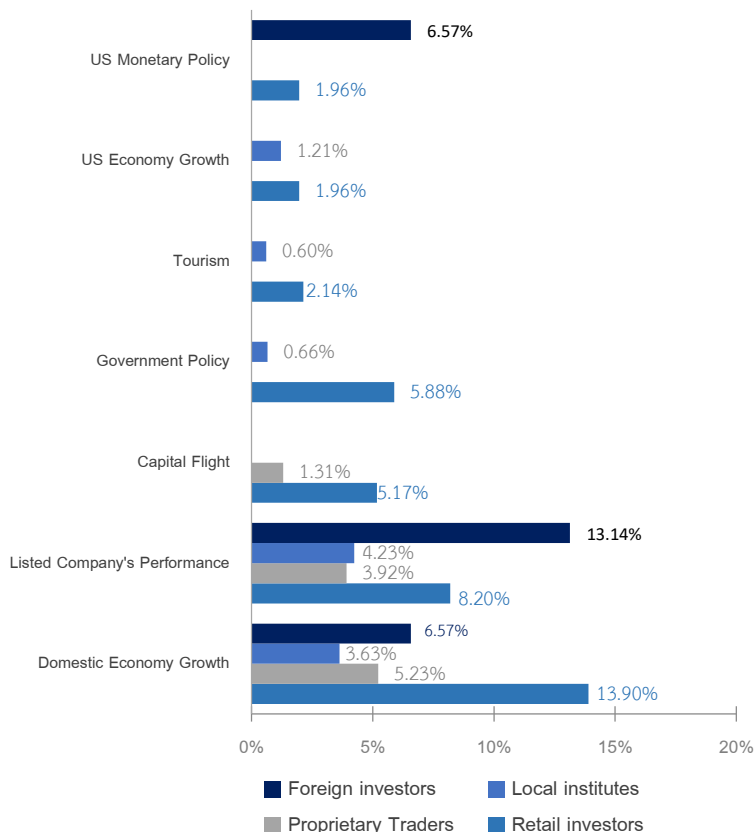
See US monetary policy as dampening investor confidence the most, followed by capital outflows and exchange rates.

#### ■ Local Institutional Investors

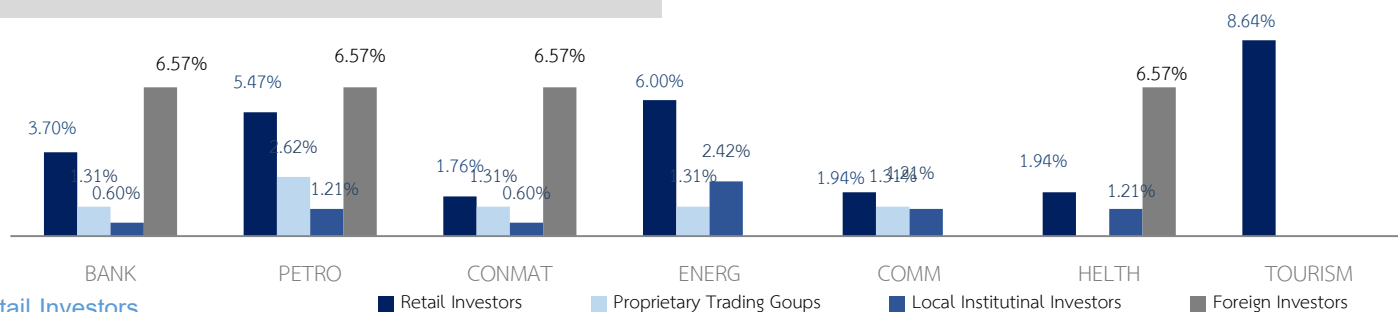
Consider capital inflows/outflows as the negative factor most affecting investor confidence, followed by the US monetary policy and commodity prices on the world market.

#### ■ Foreign Investors

Regard the domestic political situation, US monetary policy, global commodity prices, and regional economic growth as all negatively impacting the stock market.



### Industrial Sectors Most Attractive to Investors



#### Retail Investors

Most view the Tourism & Leisure sector as providing the most interesting investments, followed by Energy & Utilities and Petrochemicals & Chemicals.

#### Proprietary Traders

Find Petrochemicals & Chemicals to have the most attractive investments, followed by Banking, Finance & Securities, and Construction Materials.

#### Local Institutional Investors

Believe that the best investments are to be found in the Energy & Utilities sector, followed by Petrochemicals & Chemicals and Food & Beverage.

#### Foreign Investors

Consider Banking, Petrochemicals & Chemicals, and Construction Materials as all providing attractive investment opportunities.

### Industrial Sectors Least Attractive to Investors



#### Retail Investors

Most regard Media & Publishing as the least interesting sector for investments, followed by Fashion and Paper & Printing Materials.

#### Proprietary Traders

View Electronic Components as having the least attractive investments, followed by the Agribusiness and Paper & Printing Materials sectors.

#### Local Institutional Investors

Believe that Fashion, Construction Services, and Mining do not provide attractive investment opportunities.

#### Foreign Investors

Consider Banking as having the least attractive investments, followed by Fashion and Construction Services.

### Federation of Thai Capital Market Organizations (FETCO)

#### 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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