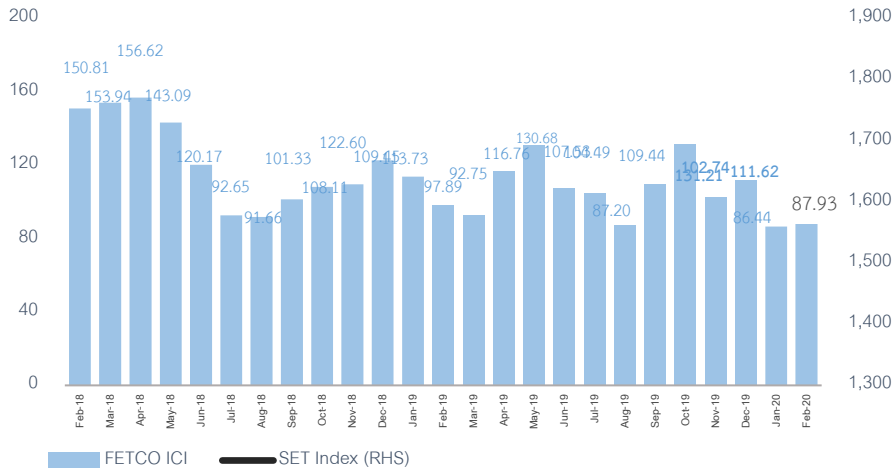


#### FETCO ICI Compared to SET Index



**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

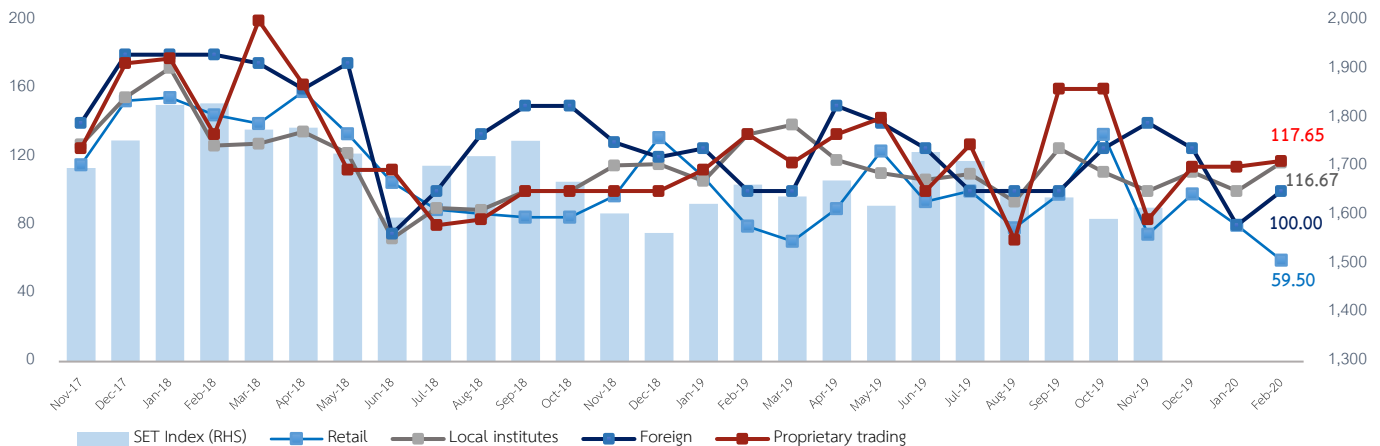


FETCO Investor Confidence Index (ICI) for the next three months **increased by 1.72%** and stayed in neutral territory for the fourth consecutive month. Investor confidence was bolstered the most by an apparent lessening of international conflicts followed by foreign capital flows, while the performance of listed companies dragged down investor confidence as did domestic economic conditions.

Investors found the Tourism & Leisure (TOURISM) and Energy & Utilities (ENERG) sectors most attractive for investment, while showing little interest in Media & Publishing (MEDIA) and Petrochemicals & Chemicals (PETRO).

FETCO Investor Confidence Index (ICI) for November stood at 87.93, up 1.72%, as the ICI remained neutral for the fourth month. With regard to the ICIs for each investor group, all groups were in the neutral zone except for retail investors who were bearish. Local institutional investors increased slightly to 117.65 while remaining neutral; proprietary trader ICI rose slightly to 116.67 and also stayed in the neutral zone; and foreign investor ICI was up to 100.00 and remained neutral. However, retail investors dropped to 59.50, falling into the bearish zone from the previous month's neutral.

## Investor Confidence Compared to SET INDEX



## FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	59.50	↓
PROPRIETARY ICI	117.65	↔
LOCAL INSTITUTES ICI	116.67	↔
FOREIGN ICI	100.00	↔

## FETCO ICI Criterion

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

November survey results show the FETCO Investor Confidence Index (ICI) rising slightly and staying neutral for the fourth consecutive month. Proprietary trader and local institutional investor ICIs were up to a small degree and remained within the neutral zone. Foreign investor ICI stayed neutral while retail investors dropped into the bearish zone from the previous month's neutral.

During November, SET Index moved within the range of 1590–1641 points. The SET Index rose in the first week of the month to a peak of 1641 points then gradually declined to the range of 1590–1600 during the month despite the U.S. Federal Reserve's and Bank of Thailand's Monetary Policy Committee's (MPC) cutting policy interest rates. Nevertheless, economic growth in Thailand continues to slow. The SET Index recovered in the last week of November to 1610–1620 due to expectations surrounding ongoing international trade negotiations between the United States and China, who are expected to sign a Step 1 trade agreement by the end of this year and to postpone or cancel the scheduled USD 300 billion tariff increase on the second group of Chinese goods on December 15. Investment trends for the next three months show the factors bolstering investor confidence the most are hopeful expectations for U.S.–China trade negotiations followed by capital inflows/outflows. However, investors' main concerns focus on listed company earnings, and this factor is a drag on investor confidence. Investors also worry about the domestic economic slowdown, despite the expansion in the tourism sector. Global economic factors that investors are closely monitoring include: the clarity of the Step 1 U.S.–China Trade Agreement and trends of the Step 2 Trade Agreement negotiations; the direction of central banks' policy interest rates in 2020; trends in the slowdown in global demand; the uncertainty surrounding BREXIT; and the continuing record low levels of global economic confidence indicators in the major developed economies despite their movement toward recovery. Domestic factors which investors are keeping an eye on include the direction of listed company

performance, government policies for expedited budget disbursements, and economic stimulus measures.

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 view possible resolutions of international conflicts as the primary factor boosting investor confidence, followed by the domestic economy and capital inflows/outflows.

## ■ Proprietary Traders

See government policies and domestic economic conditions as boosting investor confidence the most, followed by tourism and capital flows.

## ■ Local Institutional Investors

Consider the trends in the resolution of international conflicts as encouraging investor confidence the most, followed by government policy.

## ■ Foreign Investors

Are confident that the likelihood of international conflicts being resolved as well as U.S. monetary policy are the factors with the greatest positive impact on investor confidence.

## Most Important Factors Impeding the Market

## ■ Retail Investors

Worry about international conflicts as the biggest factor dragging down investor confidence, followed by the domestic economy and the performance of listed companies.

## ■ Proprietary Traders

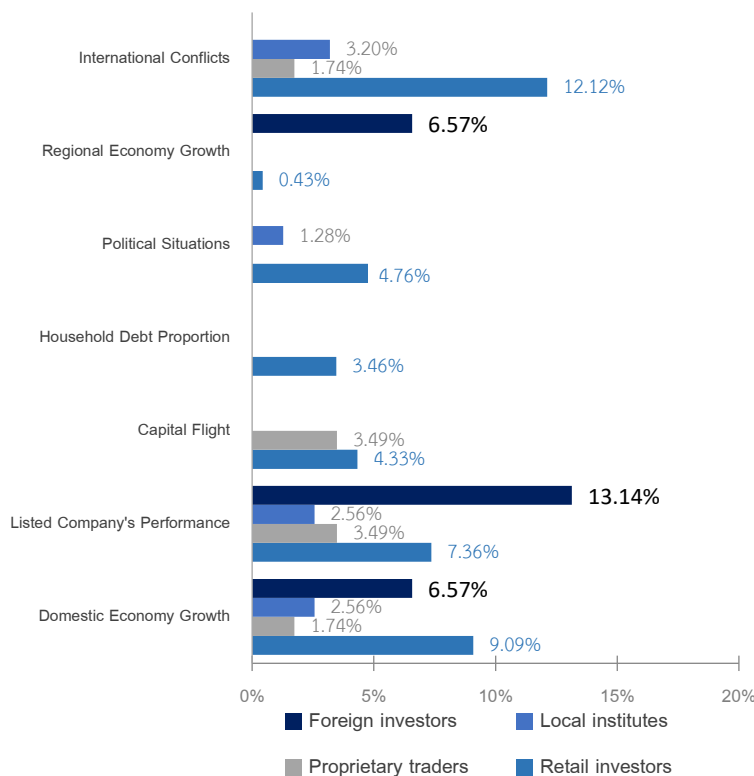
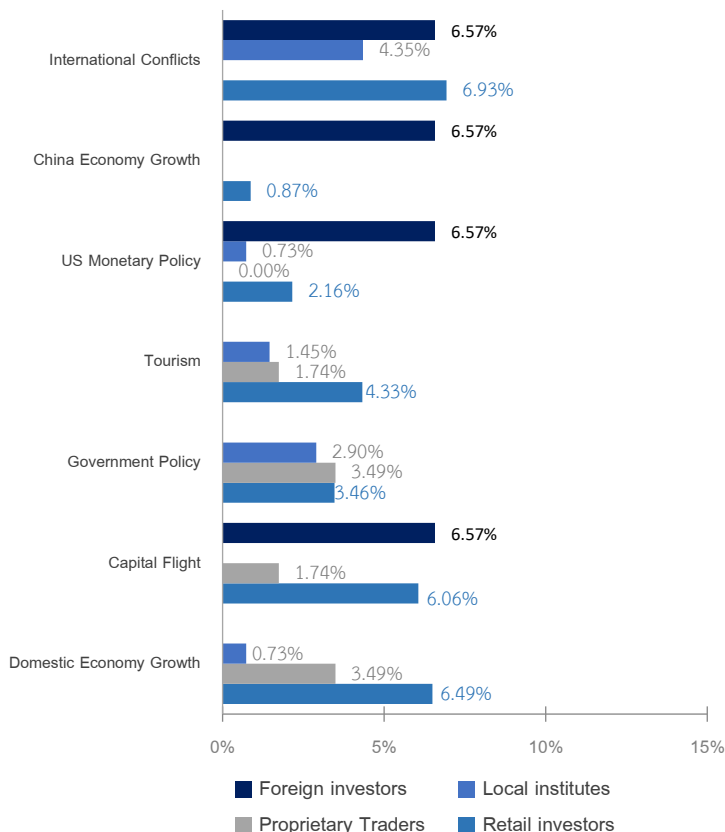
See listed companies' earnings and capital inflows/outflows weighing down investor confidence, followed by the domestic economy and international conflicts.

## ■ Local Institutional Investors

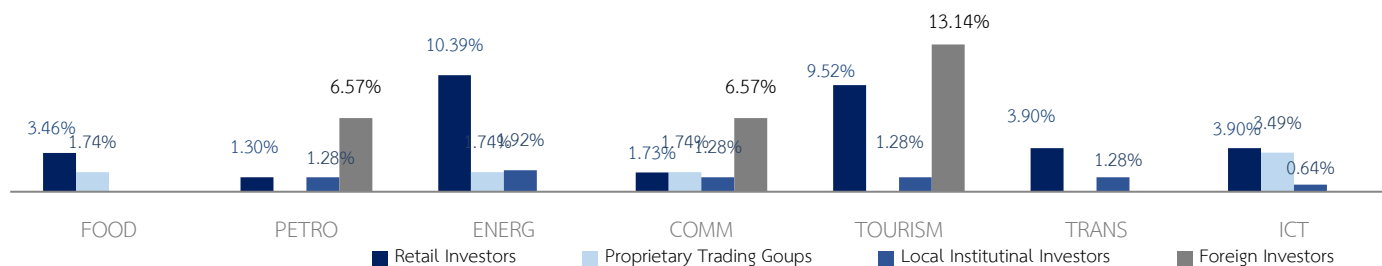
Believe that international conflicts have the greatest negative impact on investor sentiment, followed by listed company performance and the domestic economy.

## ■ Foreign Investors

Consider the performance of listed companies as the biggest drag on investor confidence, followed by the domestic economy and regional economic conditions.



### Industrial Sectors Most Attractive to Investors



#### Retail Investors

See the Energy & Utilities sector as offering the most interesting investment opportunities, followed by Tourism & Leisure and Food & Beverage.

#### Proprietary Traders

Believe the Information & Communication Technology sector is most attractive for investors, followed by Energy & Utilities and Commerce.

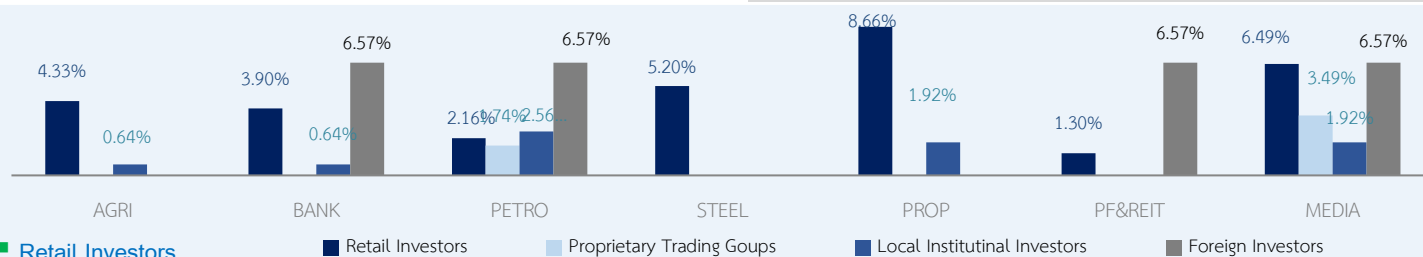
#### Local Institutional Investors

Consider the Banking sector as having the most attractive investments, followed by Energy & Utilities and Commerce.

#### Foreign Investors

View Tourism & Leisure as the sector having interesting investments, followed by Commerce and Petrochemicals and Chemicals.

### Industrial Sectors Least Attractive to Investors



#### Retail Investors

Consider the Property Development sector as most unattractive for investing, followed by Media & Publishing and Steel.

#### Proprietary Traders

Find the Electronic Components sector the least interesting for investing, followed by Banking and Petrochemicals & Chemicals.

#### Local Institutional Investors

Believe that the Media & Publishing and Electronic Components sectors provide unattractive investment options, as does the Mining sector.

#### Foreign Investors

See the Media & Publishing, Property Fund & REITs, Banking, and Petrochemicals & Chemicals sectors as offering few investment opportunities.

### 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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