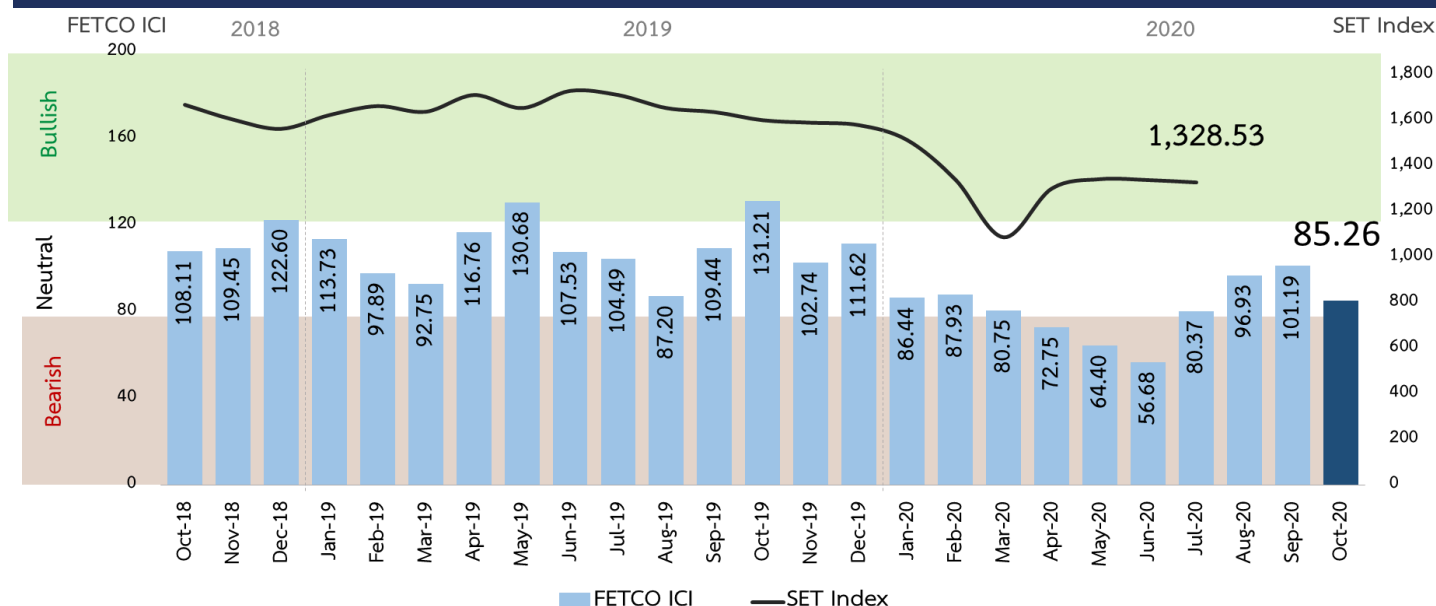


#### FETCO ICI Compared to SET Index



FETCO Investor Confidence Index (FETCO ICI) for the next three months fell 16% to 85.26 and remained neutral as in the previous month. Investors pin their hopes the most on domestic economic growth followed by recovery of the tourism sector, government policy, and progress in producing a Covid-19 vaccine. Negative factors impacting investor confidence include the domestic political situation, the domestic economic slowdown, and listed company earnings.

Investors found that the Food & Beverage (FOOD) be the most attractive sector followed by Information & Communication Technology (ICT) sector and Tourism & Leisure (TOURISM) sector while Banking (BANK) is the least attractive sector, followed by Tourism & Leisure (TOURISM) and Automotive (AUTO) sector.

FETCO ICI for each group of investors for all groups of investors were in the neutral zone.

#### FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	87.04	↔
PROPRIETARY ICI	83.33	↔
LOCAL INSTITUTES ICI	89.47	↔
FOREIGN ICI	83.33	↔

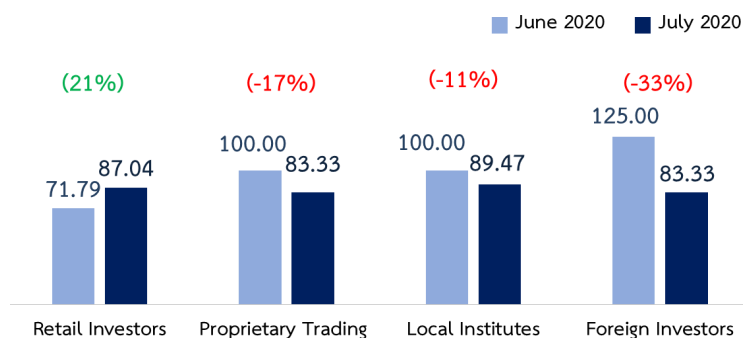
#### FETCO ICI Criterion

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

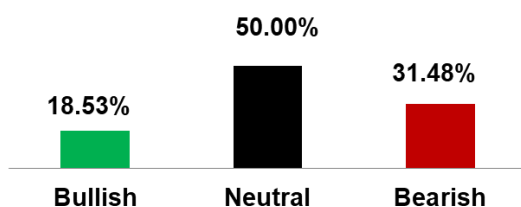
**Note:** Investor Confidence Index surveys four groups of investors—retail investors, local institutional investors, proprietary trading group, and foreign investors—using a diffusion index with a range from 0 to 200. The index readings are divided into five levels: very bullish; bullish; neutral; bearish;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

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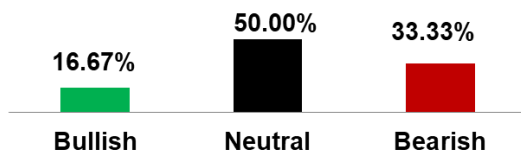
## Trends in Investor Confidence by Type of Investor



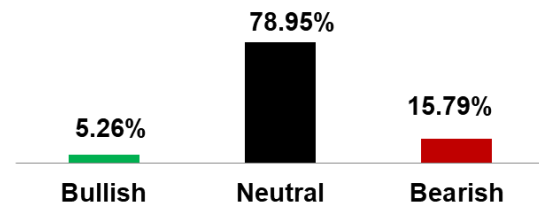
### Retail ICI



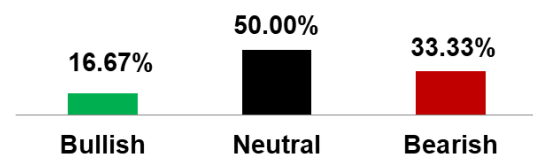
### Proprietary



### Local Institutes ICI



### Foreign ICI



**July 2020 FETCO ICI survey results** showed all investor groups' ICIs were in neutral territory. Retail investor confidence rose slightly to 87.04, while proprietary traders dropped to 83.33. Both local institutional investor and foreign investor ICIs dropped, to 89.47 and 83.33 respectively.

During July 2020, the Stock Exchange of Thailand (SET) Index closed at 1,328.53, down slightly from June. The SET Index moved within the narrow range of 1,315–1,377 points as businesses resumed operations resulting in more economic activity. Positive factors affecting investor confidence were the Banking sectors' second-quarter earnings being better than expected and reported progress in developing a Covid-19 vaccine. However, US–China tensions and the domestic political situation dragged down investor confidence.

Investor anticipation of domestic economic growth boosted confidence the most. Other factors buoying investor confidence included a hoped-for recovery of the tourism sector, government policy, and the development of a Covid-19 vaccine. In contrast, the domestic political situation was the biggest drag on confidence, followed by fears of a domestic economic slowdown and the performance of listed companies.

Economic factors which warrant monitoring include earnings reports of listed companies both in Thailand and abroad which may be worse than expected; 2nd quarter 2020 GDP numbers; US–Chinese political tensions; and a second wave of Covid-19 in many countries. Domestic factors which investors are keeping an eye on include the risk that Thailand may be blacklisted by the US Treasury as a country manipulating foreign exchange rates; the effects of recent stimulus measures as they are gradually phased out; and the results of the Phase 6 easing of lockdown measures which will allow more foreigners to enter Thailand.

Note: The domestic institutional group includes asset management companies, government pension fund, insurance companies and life insurance

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### Most Influential Factor Driving the Stock Market

#### Retail Investors

- Most view the domestic economic growth as the most important factor boosting investor confidence, followed by capital inflow/outflow and government policy.

#### Proprietary Traders

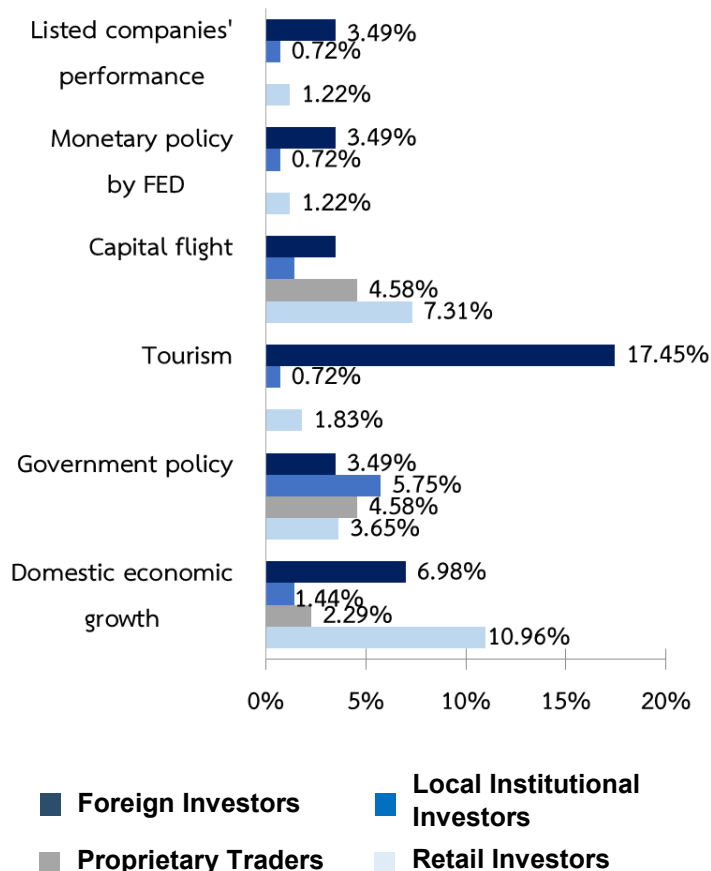
- See government policy and capital inflow/outflow as supporting investor confidence the most, followed by domestic economic growth.

#### Local Institutional Investors

- Consider the government policy as having a positive impact on investor confidence, followed by capital inflow/outflow and domestic economic growth.

#### Foreign Investors

- Believe that the recovery of domestic tourism is factors bolstering investor confidence, followed by domestic economic growth.



### Most Important Factors Impeding the Stock Market

#### Retail Investors

- Consider the performance of listed companies as the biggest factor dragging down investor confidence, followed by political situation and international conflicts.

#### Proprietary Traders

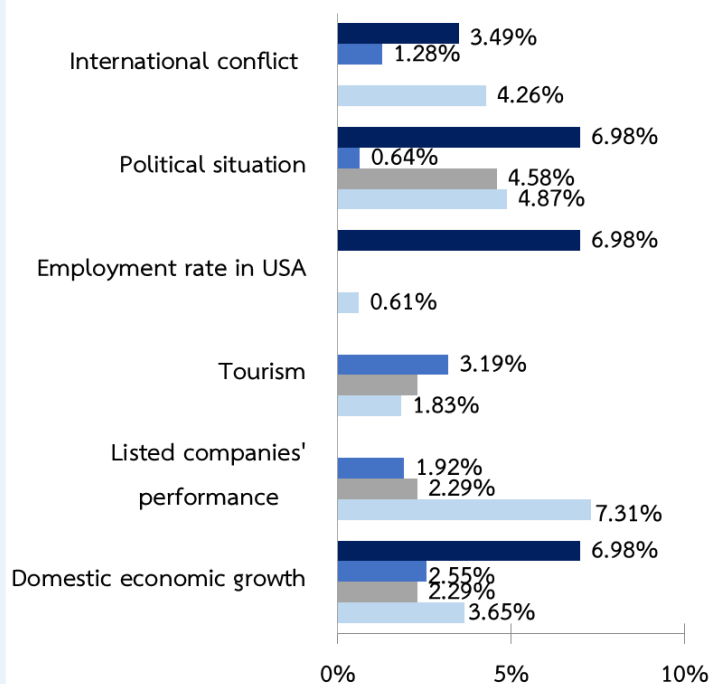
- See the political situation companies as the primary factor weighing down investor confidence, followed by domestic economic growth, the performance of listed companies and tourism.

#### Local Institutional Investors

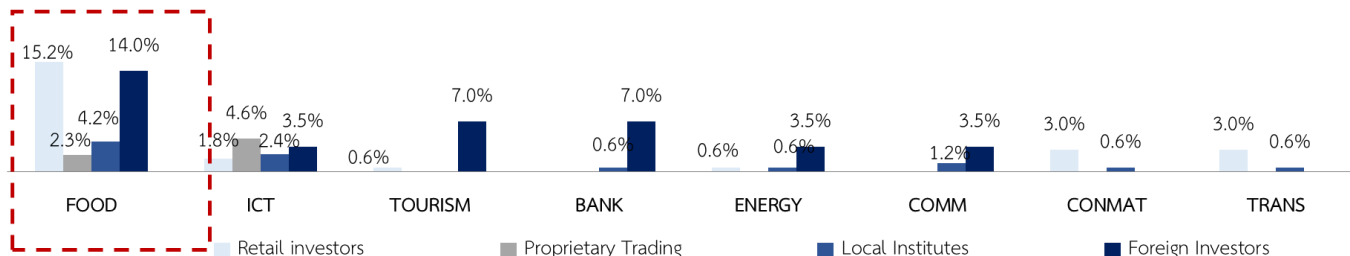
- Believe that the domestic tourism has the greatest negative impact on investor sentiment, followed by domestic economic growth and the performance of listed companies.

#### Foreign Investors

- View the domestic economic growth, political situation and employment rate in USA as all dragging down investor confidence.



## Most Attractive Sectors to Investors



### Retail Investors

See the Food & Beverage sector as offering the most interesting investment opportunities, followed by Construction Services and Transportation & Logistics

### Proprietary Trading

Believe the Information & Communication Technology sector are most attractive for investors, followed by Food & Beverage.

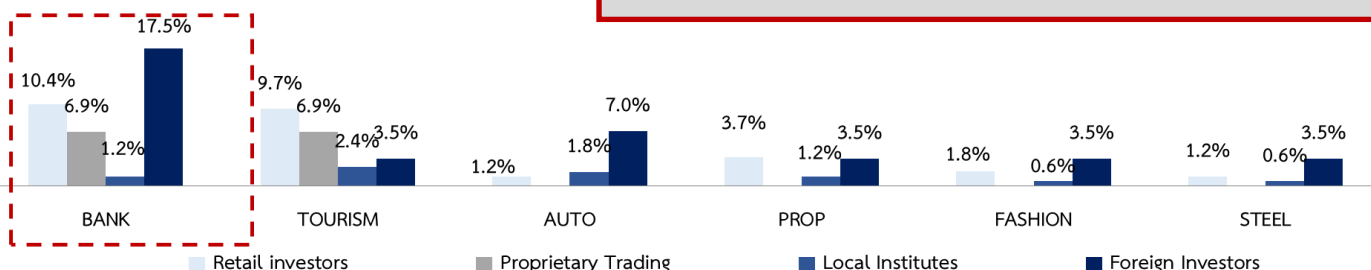
### Local Institutes

Consider Food & Beverage sector as having the most attractive investments, followed by Information & Communication Technology sector and Commerce Sector.

### Foreign Investors

View the Food & Beverage sector as most attractive investments, followed by the Tourism and Banking,

## Least Attractive Sectors to Investors



### Retail Investors

Consider the Banking sector as most unattractive for investing, followed by Tourism and Property Development.

### Proprietary Trading

Find the Banking sector and Tourism sector as the least interesting for investing.

### Local Institutes

Believe that the Tourism sector provide unattractive investment options, followed by the Media & Publishing sector and the Automotive.

### Foreign Investors

See the Banking sector as offering few investment opportunities of interest, followed by Automotive 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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