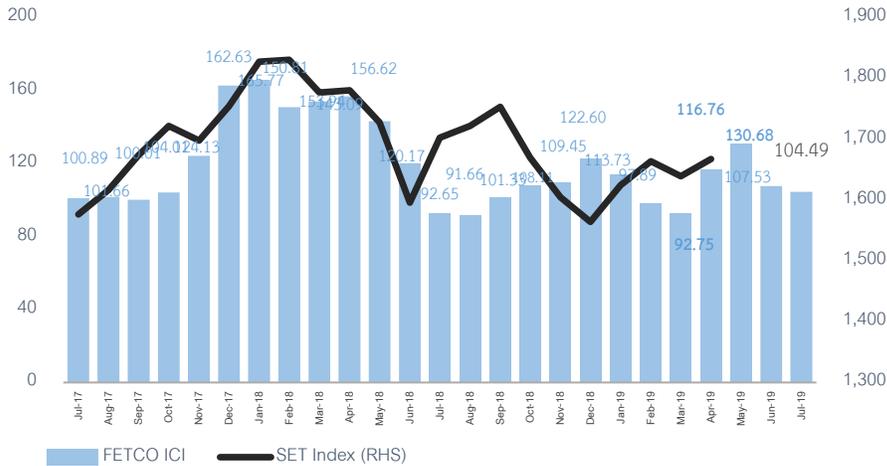


#### FETCO ICI Compared to SET Index



**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



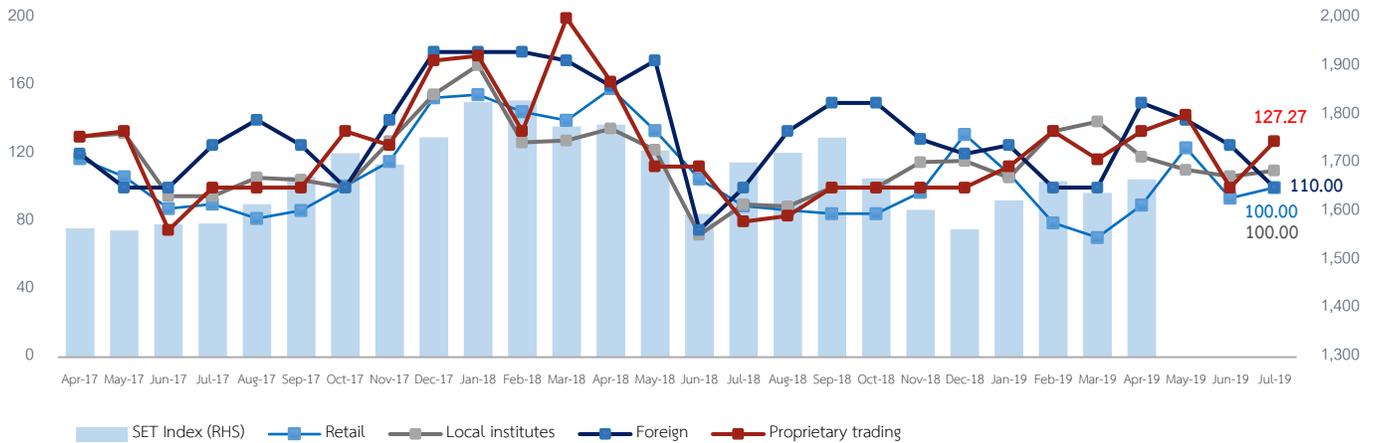
FETCO Investor Confidence Index (ICI) for the next three months **dropped 17.72%** while remaining in neutral territory for the second month. The domestic political situation continued to be the primary factor that investors kept an eye on, as the establishment of the new government in May is expected to clarify the political situation and boost investor confidence. Other factors buoying investor confidence included international capital flows and tourism. At the same time, concerns about the new government's stability were the biggest drag on investor confidence along with worries about international conflicts and domestic economic growth.

Investors were most attracted to investments in the Energy & Utilities (ENERG), Commerce (COMM), and Health Care Services (HEALTH) sectors, while Mining (MINE), Media & Publishing (MEDIA), and Banking (BANK) drew little investor interest.

FETCO Investor Confidence Index (ICI) for April stood at 104.49, down 2.83% and staying within the neutral zone. With regard to the ICIs for each investor group, the foreign investor ICI fell to 100.00, dropping into the neutral zone from the previous month's bullish. Local institutional investor and retail investor ICIs rose slightly to 110.00 and 100.00, respectively, residing in neutral territory as before. Proprietary trader confidence index increased to 127.7, jumping into the bullish zone from neutral in the prior month.

#### Research Contributors

### Investor Confidence Compared to SET INDEX



### FETCO INVESTOR CONFIDENCE INDICES

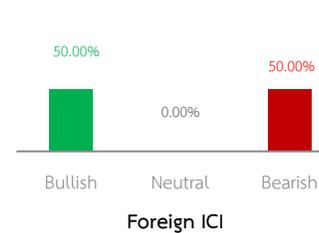
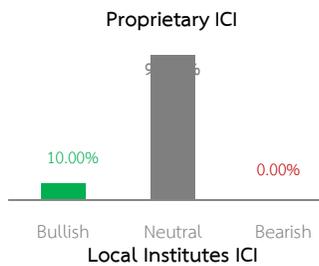
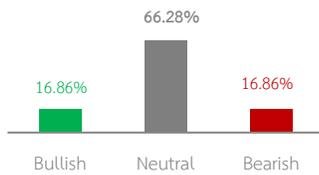
|                      |        |   |
|----------------------|--------|---|
| RETAIL ICI           | 100.00 | ↔ |
| PROPRIETARY ICI      | 127.27 | ↑ |
| LOCAL INSTITUTES ICI | 110.00 | ↔ |
| FOREIGN ICI          | 100.00 | ↔ |

### FETCO ICI Criterion

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

Survey results the ICI for April fell slightly while remaining in neutral territory for the second month. The survey found that domestically, the post-election political situation tended to bolster investor confidence the most. At the same time, concerns about the stability of any new government and the results of US-China trade policy negotiations dragged down investor confidence.

During April, the Stock Exchange of Thailand (SET) Index fluctuated in the range of 1644–1675 points, with a gradual increase reflecting a sideways up trend. Investment trends for the next three months show the primary factor affecting investor confidence continues to be the domestic political situation as the nation waits between the announcement of the election results and the establishment of the government in May. Secondary factors bolstering investor confidence include international capital movements and the economic impact of tourism. However, concerns over the political stability of the new government are dampening investor confidence. Likewise, worries about international conflicts and the domestic economy expanding at a slower rate due to a decelerating global economy are also drags on investor confidence. Global economic factors that merit continued monitoring include: anticipation of the United States and China reaching a trade agreement in May; the dispute between the United States and the EU over aviation industry subsidies, which may affect import tariffs; the EU's weak economic momentum and the further risk of an EU economic slowdown as the EU policy rate is maintained until the end of the year; the direction of BREXIT after its deadline was moved to October 31st; China's slowing down of its economic stimulus policy after China's first quarter GDP grew 6.4%, which was better than expected; and the impact on oil prices after the US ended its waivers for Iran's crude oil exports.



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 the political situation as the factor boosting investor confidence the most, followed by capital inflows/outflows and government policies.

**Proprietary Traders**

Consider the political situation and capital flows as the most positive factors, followed by the domestic economy.

**Local Institutional Investors**

See the political situation as the factor driving investor confidence the most, followed by government policies and the performance of listed companies.

**Foreign Investors**

Are confident that tourism buoys investor confidence the most, followed by domestic economic conditions and capital inflows/outflows.

**Most Important Factors Impeding the Market**

**Retail Investors**

Worry that the political situation is the biggest drag on investor confidence, followed by international conflicts and the domestic economy.

**Proprietary Traders**

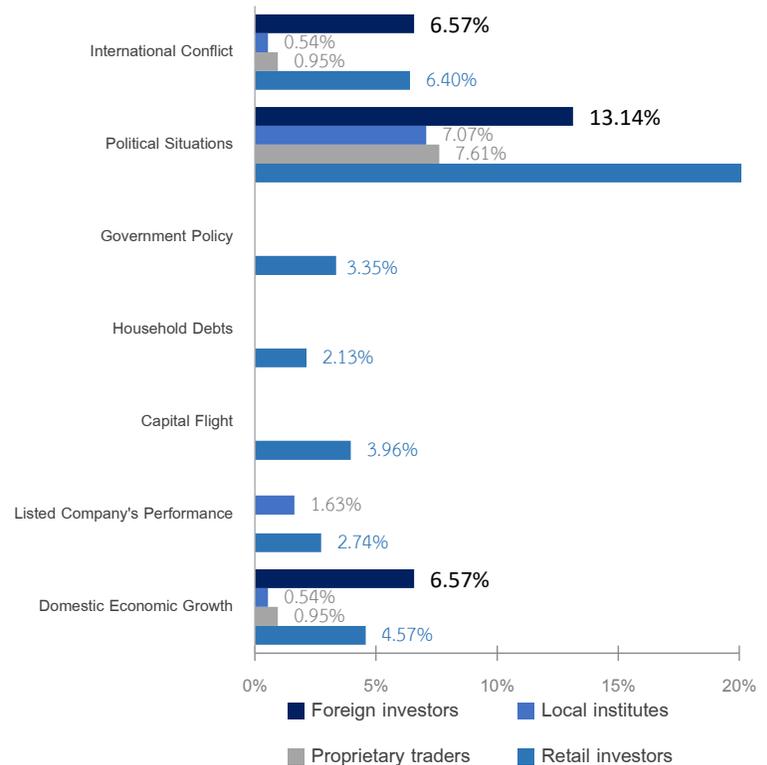
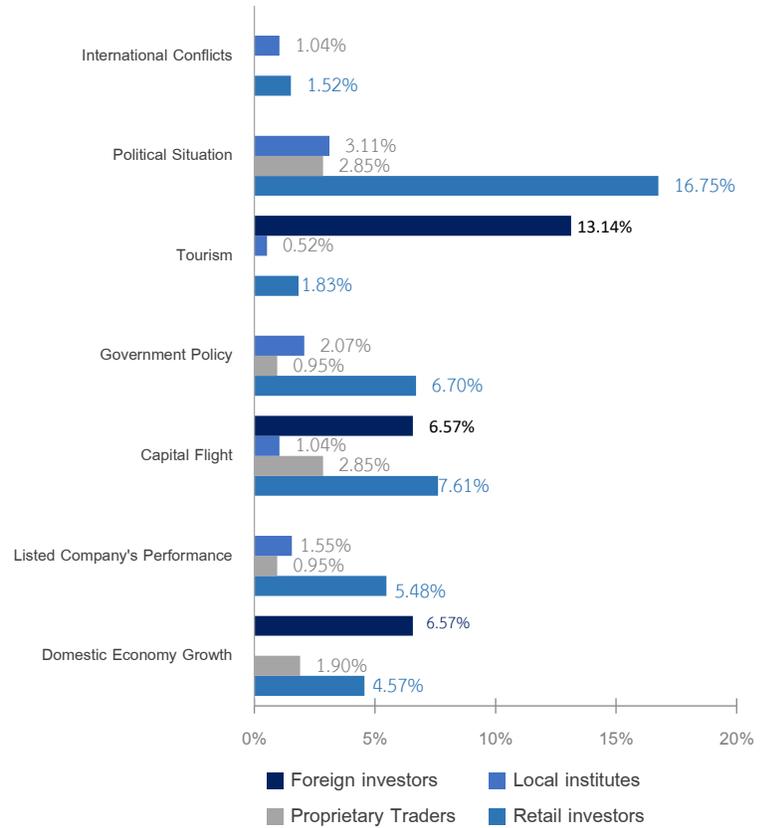
View the political situation as depressing investor confidence the most, followed by international conflicts and domestic economic conditions.

**Local Institutional Investors**

See the political situation as pulling down investor confidence the most, followed by the performance of listed companies.

**Foreign Investors**

View the political situation as having the most negative impact on investor confidence, followed by international conflicts and the domestic economy.



### 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 Health Care Services.

#### Proprietary Traders

Believe the Energy & Utilities sector is most attractive for investors, followed by Commerce and Property Fund & REITs.

#### Local Institutional Investors

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

#### Foreign Investors

View Commerce, Property Fund & REITs, and Health Care Services as interesting sectors for investing.

### Industrial Sectors Least Attractive to Investors



#### Retail Investors

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

#### Proprietary Traders

Find few investment opportunities in the Mining, Media & Publishing, and Steel sectors.

#### Local Institutional Investors

Believe that the Media & Publishing sector provides unattractive investment options, followed by Steel and Fashion.

#### Foreign Investors

See the Mining, Banking, Home & Office Products, and Finance & Securities sectors as having unattractive investment opportunities.

## Federation of Thai Capital Market Organizations (FETCO)



Disclaimer

FETCO@set.or.th 02 009 9371-2

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.

#### Research Contributors

