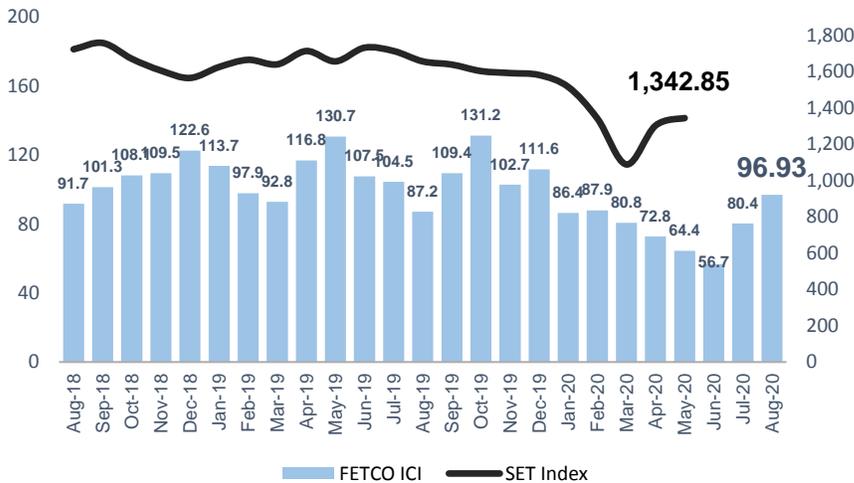


FETCO ICI Compared to SET Index



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



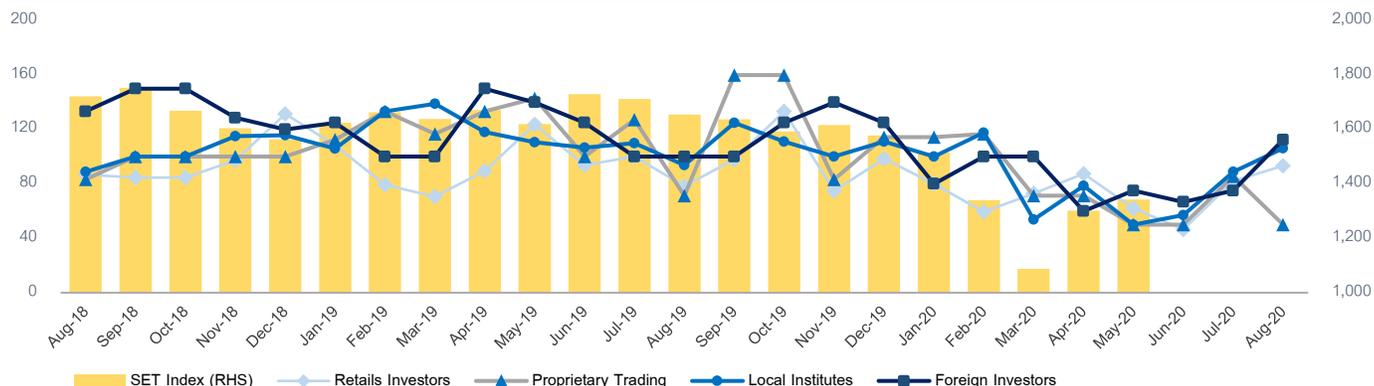
FETCO Investor Confidence Index (ICI) for the next three months rose 21%, remained neutral as in the previous month. Investors are encouraged most by anticipated domestic economic growth followed by government policies and listed company earnings in the second quarter as well as the mitigation of the COVID-19 epidemic situation and the discovery of a vaccine. At the same time, concern over listed company performance is the biggest drag on investor confidence followed by worries about the recovery of the domestic economy and tourism, and a second COVID-19 outbreak.

Investors found that the Food & Beverage (FOOD) be the most attractive sector followed by Energy & Utilities (ENERGY) and Information & Communication Technology (ICT), while Tourism & Leisure (TOURISM) is the least attractive sector, followed by Banking (BANK) and Property Development (PROP).

FETCO ICI for May increased 21% to 96.93, staying in neutral territory. ICIs for three of the four investor groups slightly increased but remained in the neutral zone. Retail investor ICI was up to 93.44; local institutional investor ICI increased to 106.25; and foreign investor ICI was at 112.50; only proprietary traders ICI declined to bearish zone at 50.00.

Research Contributors

Investor Confidence Compared to SET INDEX



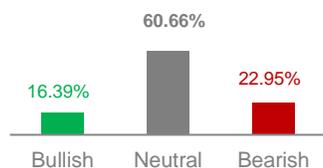
FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	93.44	↔
PROPRIETARY ICI	50.00	↓
LOCAL INSTITUTES ICI	106.25	↔
FOREIGN ICI	112.50	↔

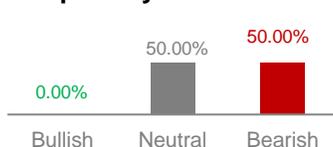
FETCO ICI Criterion

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

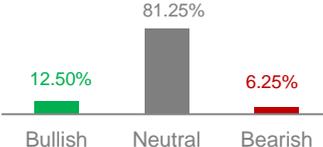
Retail ICI



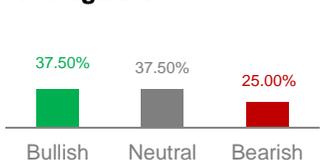
Proprietary



Local Institutes ICI



Foreign ICI



May 2020 FETCO ICI survey results show all investor groups' ICIs rising but still in the neutral zone, except that for proprietary traders who fell into the bearish zone.

During May, the Stock Exchange of Thailand (SET) Index increased over April due to the cabinet allotting THB 400,000 million for economic recovery after the virus has been mitigated. Foreign factors impacting the SET Index included the U.S. and European announcements of quantitative easing (QE) measures, resulting in more capital inflows into emerging markets. In the first half of the month, the SET Index moved within the range 1,257 – 1,299 points. Subsequently, the SET Index moved up as lockdowns were eased, which was seen as supporting the recovery of economic activities. At the end of May 2020, the SET Index closed at 1,342.85.

“Investment trends for the next three months show investors placing their hopes on domestic economic growth as well as government policies, listed company earnings in the second quarter, mitigation of the pandemic situation, and discovery of a COVID-19 vaccine. However, the performance of listed companies is also the biggest drag on investor confidence followed by domestic economic growth and the tourism sector which has yet to recover as well as concerns over a second COVID-19 outbreak.

“Economic factors which warrant monitoring include the economic growth of major trading partners, controlling the spread of COVID during the easing of economic activity going forward, the effects of monetary and fiscal measures, and the U.S.–China trade war.”

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 Market

■ Retail Investors

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

■ Proprietary Traders

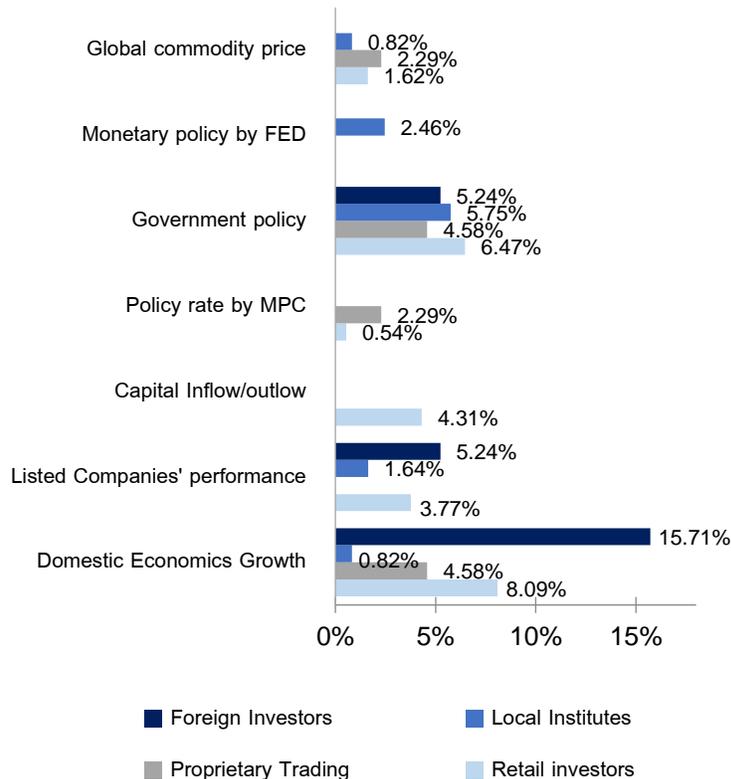
See domestic economic growth as supporting investor confidence the most, followed by policy rate by MPC and global commodity price.

■ Local Institutional Investors

Consider government policies as having a positive impact on investor confidence, followed by US Federal Reserve monetary policy and the performance of listed companies.

■ Foreign Investors

Believe that domestic economic growth is factors bolstering investor confidence the most, followed by government policy and the performance of listed companies.



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 the domestic economy and international conflicts.

■ Proprietary Traders

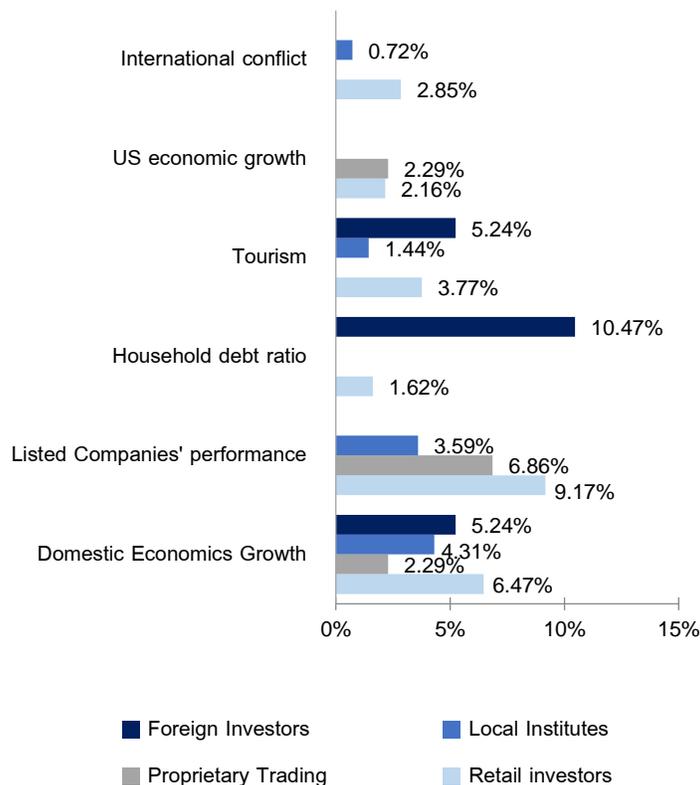
See the performance of listed companies as the primary factor weighing down investor confidence, followed by domestic economic growth, capital inflows/outflows and US economic slowdown.

■ Local Institutional Investors

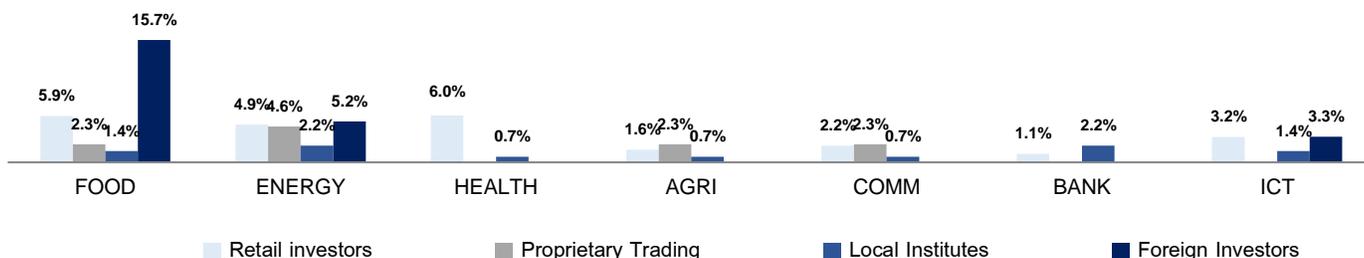
Believe that domestic economic growth has the greatest negative impact on investor sentiment, followed by performance of listed companies and tourism.

■ Foreign Investors

View the household debt ratio as all dragging down investor confidence, followed by tourism and domestic & regional economic growth.

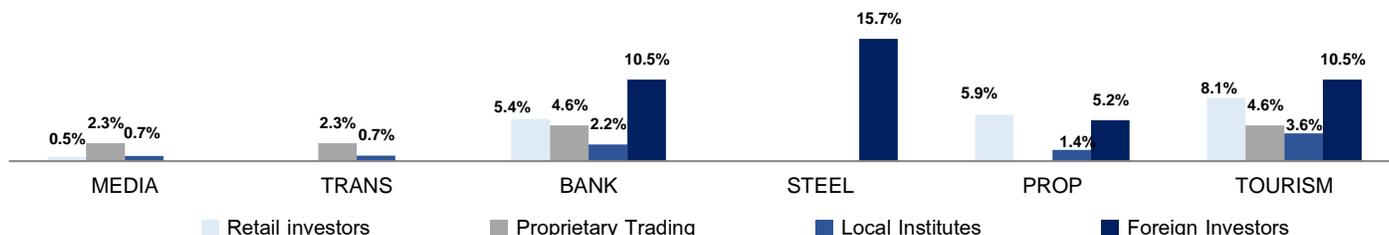


Most Attractive Sectors to Investors



Retail Investors	See the Food & Beverage sector as offering the most interesting investment opportunities, followed by Energy and Health.
Proprietary Trading	Believe the Energy sector is most attractive for investors, followed by Commerce, Food & Beverage and Agriculture.
Local Institutes	Consider the Bank and Energy sector as having the most attractive investments, followed by Food & Beverage and ICT
Foreign Investors	View the Food & Beverage sectors as having the most attractive investments, followed by Energy and ICT

Least Attractive Sectors to Investors



Retail Investors	Consider the Tourism & Leisure sector as most unattractive for investing, followed by Property Development and Media & Publishing.
Proprietary Trading	Find the Tourism & Leisure and Bank sectors the least interesting for investing, followed by Media & Publishing and Transportation & Logistics.
Local Institutes	Believe that the Tourism & Leisure sector provides unattractive investment options, followed by the Banking and Property Development.
Foreign Investors	See the Steel sectors as offering few investment opportunities of interest, followed by Food & Beverage and Commerce sectors.

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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