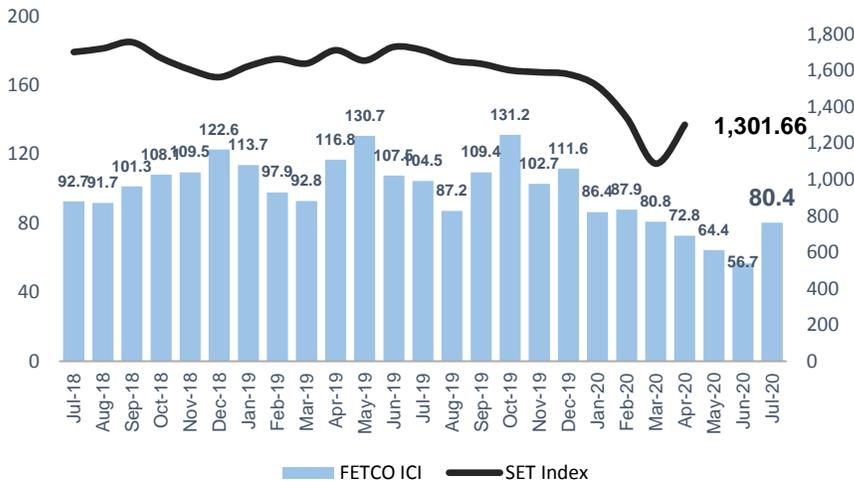


FETCO ICI Compared to SET Index



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 42%, has risen into the neutral zone after being bearish for three consecutive months. The survey found that investors see government policies as the most encouraging factor, followed by domestic economic growth, the recovery of tourism, and the discovery of a COVID-19 vaccine. However, investors are concerned about the performance of listed companies as well as the domestic economy, capital flows, and a possible second outbreak of the COVID-19 virus.

Investors found investments in the Food & Beverage (FOOD) sector to be the most attractive followed by Commerce (COMM) and Information & Communication Technology (ICT), while investors showed little interest in the Tourism & Leisure (TOURISM) sector, followed by Health Care Services (HEALTH) and Banking (BANK).

FETCO ICI for April increased 42% to 80.4, rising into neutral territory. ICIs for three of the four investor groups climbed into the neutral zone. Retail investor ICI was neutral at 82.00; proprietary traders stood at 85.71; and local institutional investor ICI rose into the neutral zone with 88.89; only foreign investors ICI remained bearish though it did increase to 75.00.

Research Contributors

Investor Confidence Compared to SET INDEX



FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	82.00	↔
PROPRIETARY ICI	85.71	↔
LOCAL INSTITUTES ICI	88.89	↔
FOREIGN ICI	75.00	↓

FETCO ICI Criterion

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

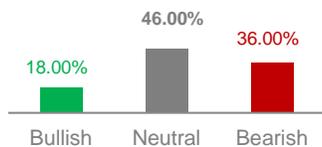
April survey results show the FETCO ICI increased into the neutral zone after being bearish for three consecutive months. ICIs for all groups of investors climbed into the neutral zone except that for foreign investors which despite increasing slightly remained bearish.

During April, the Stock Exchange of Thailand (SET) Index increased over March due to remedial measures implemented by the government such as the Royal Decree for issuing THB 1 trillion in loans, the Bank of Thailand's issuance of THB 9 billion to help SME's, and the Bank of Thailand's setting up a Bond Stabilization Fund (BSF) to increase liquidity in the bond market. In the first half of the month, the SET Index moved within a range between 1,100 – 1,250 points. After that, the SET Index adjusted upward after the number of Thais infected by the virus continued to decrease as a clear result of various public and private measures. At the end of April 2020, the SET Index closed at 1,301.66.

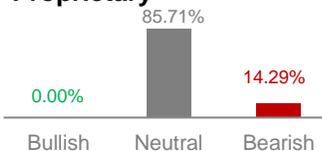
Investment trends for the next three months show investors placing their hopes on government policies. Investor confidence was further boosted by anticipation of domestic economic growth, a recovery of the tourism sector, and the discovery of a COVID-19 vaccine. However, investor confidence is tempered by listed company earnings, domestic economic growth, capital inflows/outflows, and concerns about a second outbreak of COVID-19.

Global economic factors which warrant monitoring include: production of a COVID-19 vaccine; a subsequent outbreak of the COVID-19 pandemic as many countries begin to relax lockdown measures; a global economic recession; and concerns about the US-China trade war. Domestic factors which must be monitored include first quarter earnings reports by listed companies; business recovery measures for those businesses affected by COVID-19, especially in tourism and the Agribusiness sector; as well as solving labor market problems associated with temporary workers, the self-employed, and SME employees.

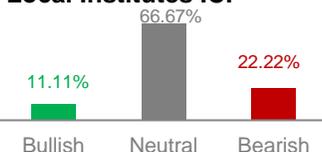
Retail ICI



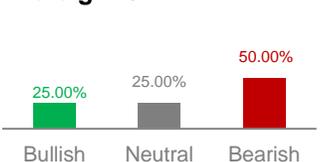
Proprietary



Local Institutes ICI



Foreign ICI



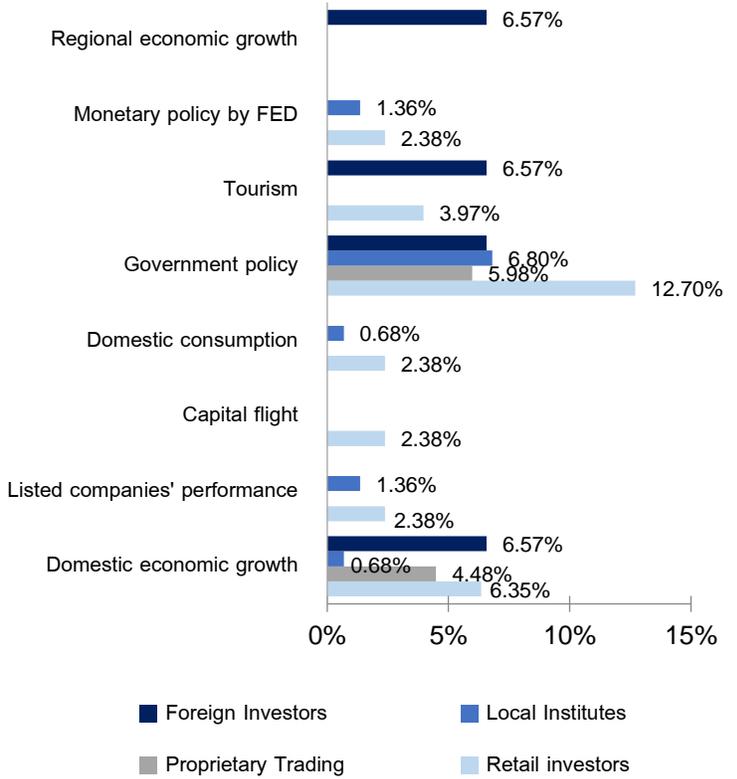
Note: The domestic institutional group includes asset management companies, government pension fund, insurance companies and life insurance

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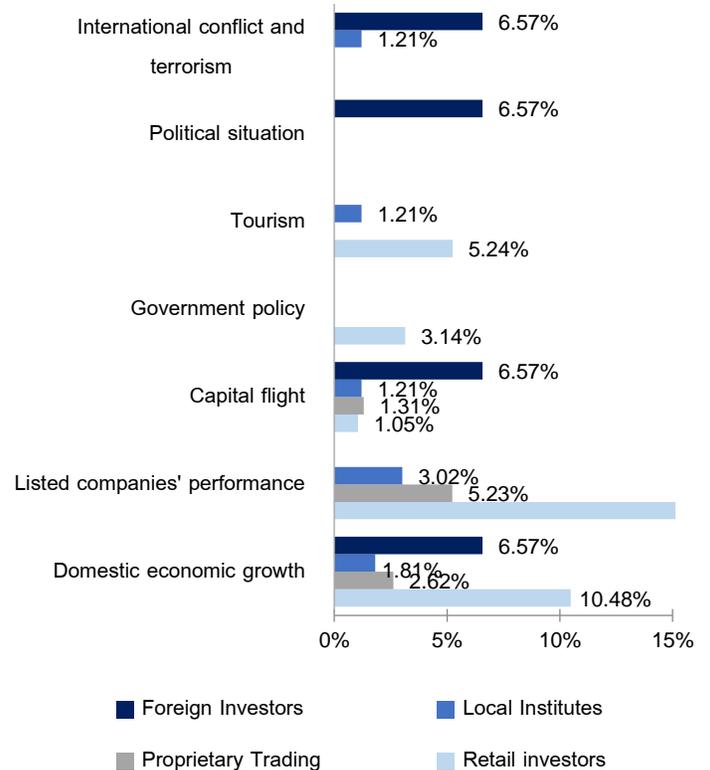
Most Influential Factor Driving the Stock Market

- Retail Investors**
 Most view government policy as the factor boosting investor confidence the most, followed by the domestic economic growth and tourism
- Proprietary Traders**
 See government policies as supporting investor confidence the most, followed by domestic economic growth.
- Local Institutional Investors**
 Consider government policies as having a positive impact on investor confidence, followed by the the performance of listed companies. And US Federal Reserve monetary policy.
- Foreign Investors**
 Believe that U.S. Federal Reserve's monetary policy, domestic economic growth, Chinese economic growth and tourism are factors bolstering investor confidence the most.



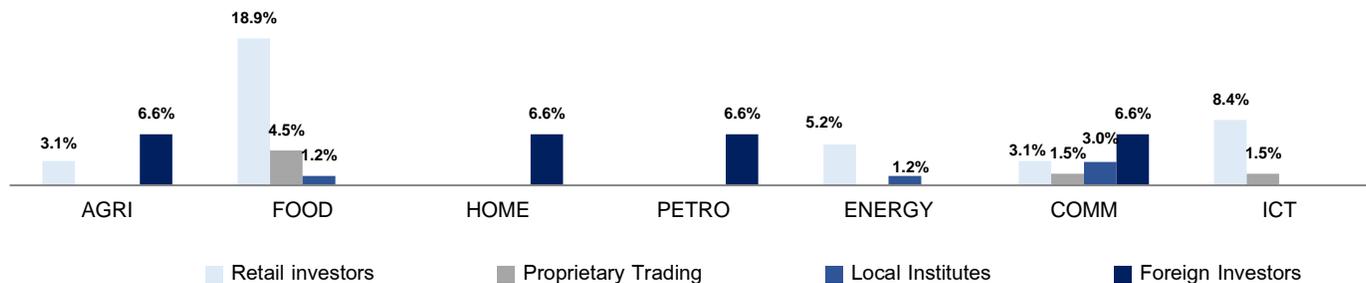
Most Important Factors Impeding the Stock Market

- Retail Investors**
 Consider the performance of listed companies as the biggest factor dragging down investor confidence, followed by the domestic economy and tourism.
- Proprietary Traders**
 See the performance of listed companies as the primary factor weighing down investor confidence, followed by domestic economic growth and capital inflows/outflows.
- Local Institutional Investors**
 Believe that the performance of listed companies have the greatest negative impact on investor sentiment, followed by domestic economic growth tourism and capital inflows/outflow.
- Foreign Investors**
 View the domestic economy, capital inflows /outflows, political situation and international conflict and terrorism market as all dragging down investor confidence.



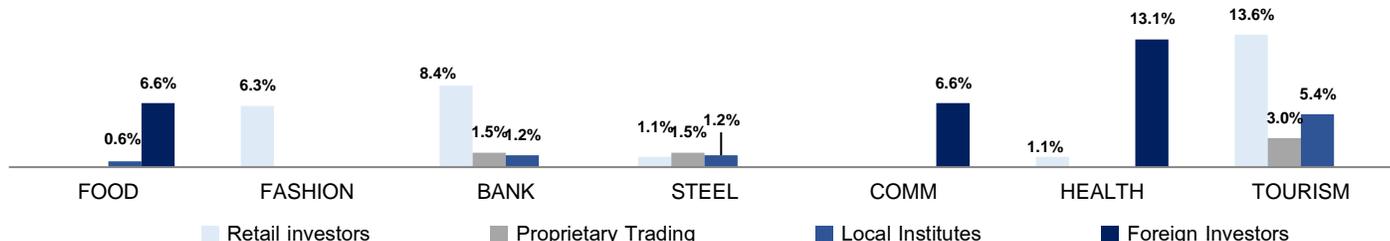
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Most Attractive Sectors to Investors



Retail Investors	See the Food & Beverage sector as offering the most interesting investment opportunities, followed by Information & Communication Technology and Energy.
Proprietary Trading	Believe the Food & Beverage sector is most attractive for investors, followed by Commerce and Information & Communication Technology
Local Institutes	Consider the Commerce sector as having the most attractive investments, followed by Food & Beverage and Energy sectors
Foreign Investors	View the Agribusiness, Home & Office Products, Petrochemicals & Chemicals, and the Commerce sectors as having the most attractive investments.

Least Attractive Sectors to Investors



Retail Investors	Consider the Tourism & Leisure sector as most unattractive for investing, followed by Banking and Fashion.
Proprietary Trading	Find the Tourism & Leisure sector the least interesting for investing, followed by Steel and Banking
Local Institutes	Believe that the Tourism & Leisure sector provides unattractive investment options, as do the Banking and Steel sectors.
Foreign Investors	See the Healthcare 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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