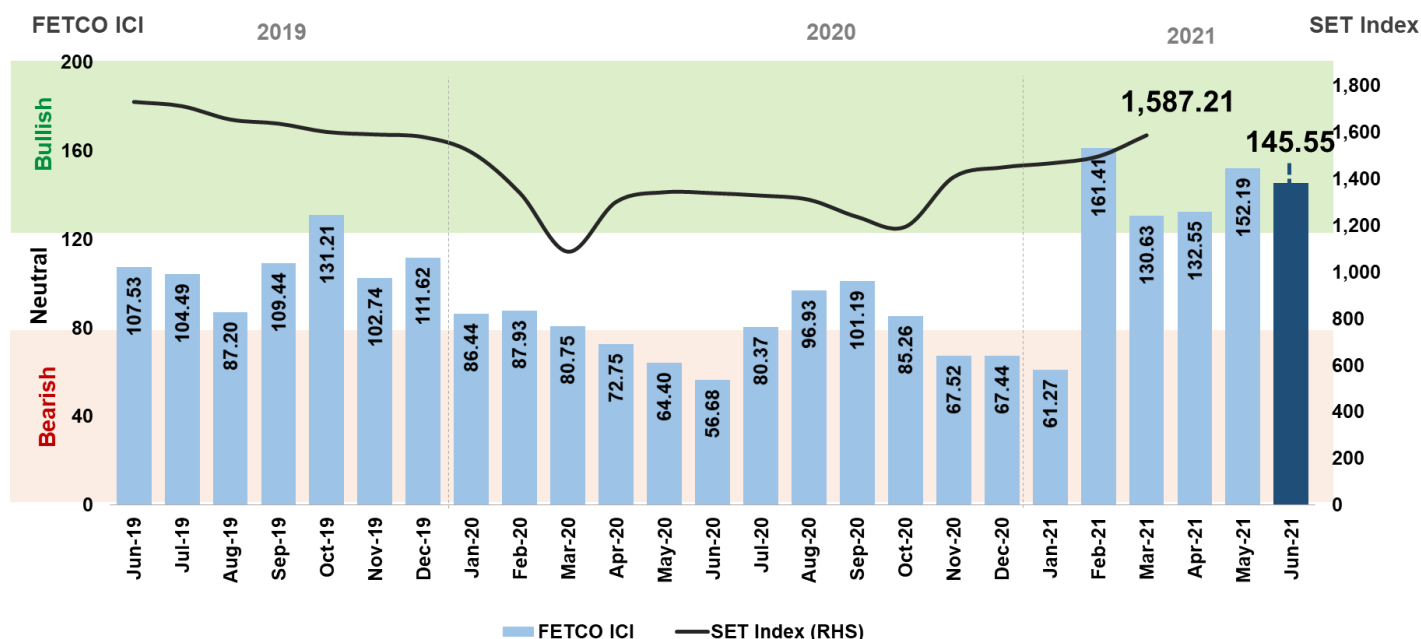


FETCO ICI Compared to SET Index



The FETCO Investor Confidence Index (FETCO ICI) for the next three months is at 145.55 or 4.4 percent decline from the previous month, still riding in “bullish” zone for four straight months. Covid-19 threat eased on increase of vaccine distribution contributes as the most supportive factor, followed by anticipation on fund inflow and listed companies’ earnings. However, lingering Covid-19 spread in several countries, tourism situation in domestic market and local political movement hold back confidence.

The most attractive sector to investors is Food & Beverage (FOOD), followed by Tourism & Leisure (TOURISM) and Petrochemicals & Chemicals. However, the least attractive ones include Information & Communication Technology (ICT), Fashion (FASHION) and Tourism & Leisure (TOURISM).

Investor confidence of investors across all types is in “bullish” zone.

FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	139.47	↑
PROPRIETARY ICI	154.55	↑
LOCAL INSTITUTES ICI	150.00	↑
FOREIGN ICI	150.00	↑

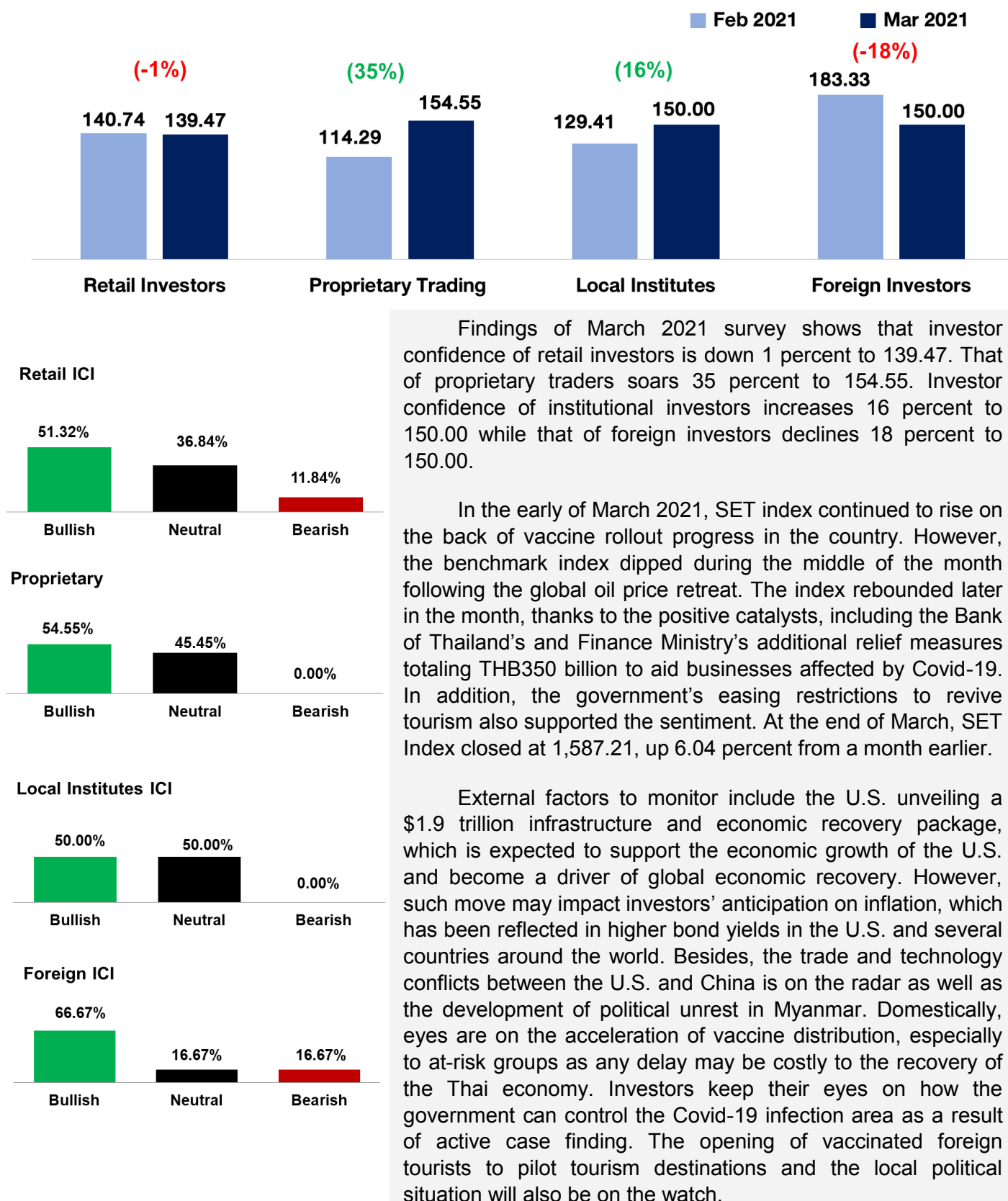
FETCO ICI Criterion

(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.

Research Contributors

Trends in Investor Confidence by Type of Investor



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

Most Influential Factor Driving the Stock Market

Retail Investors

- Most view the Covid-19 situation eased as the important actor boosting investor confidence, followed by domestic economic growth and fund inflow.

Proprietary Traders

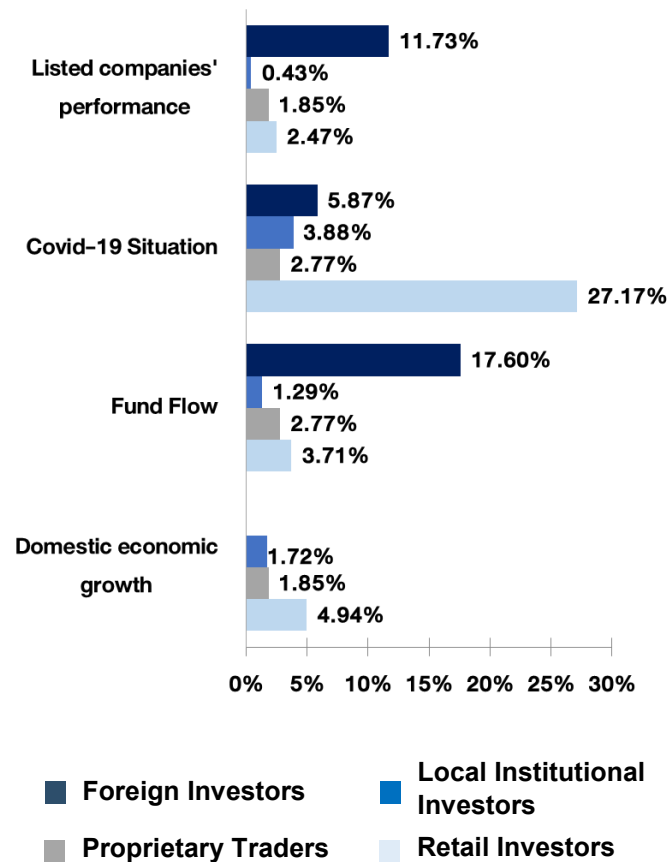
- See the Covid-19 situation eased as the most supporting investor confidence, followed by domestic economic growth and listed companies' performance.

Local Institutional Investors

- Consider the Covid-19 situation eased as having positive impacts on investor confidence, followed by the domestic economic growth and fund inflow.

Foreign Investors

- Believe that the fund inflow is factors bolstering investor confidence, followed by the listed companies' performance and the Covid-19 situation eased.



Most Important Factors Impeding the Stock Market

Retail Investors

- Consider the Covid-19 situation as the biggest factor dragging down investor confidence, followed by the domestic economic slowdown and domestic political situation.

Proprietary Traders

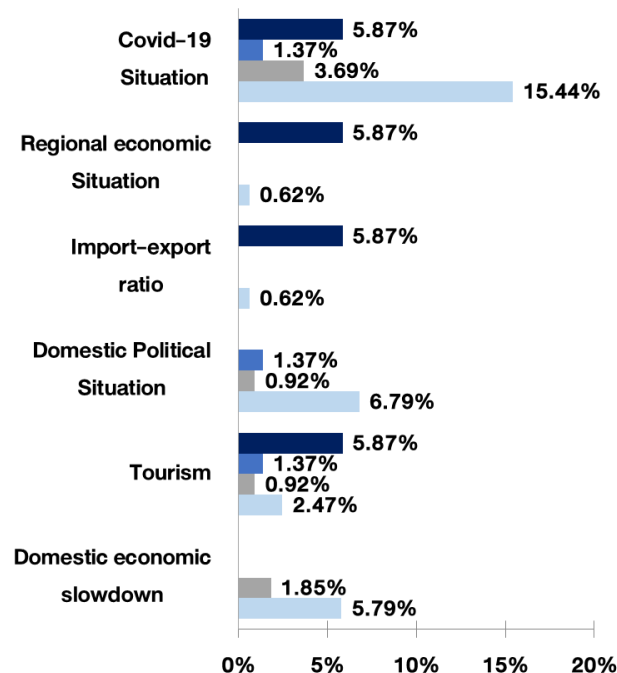
- See the Covid-19 situation as the primary factors weighing down investor confidence, followed by domestic economic slowdown, domestic political issue and tourism.

Local Institutional Investors

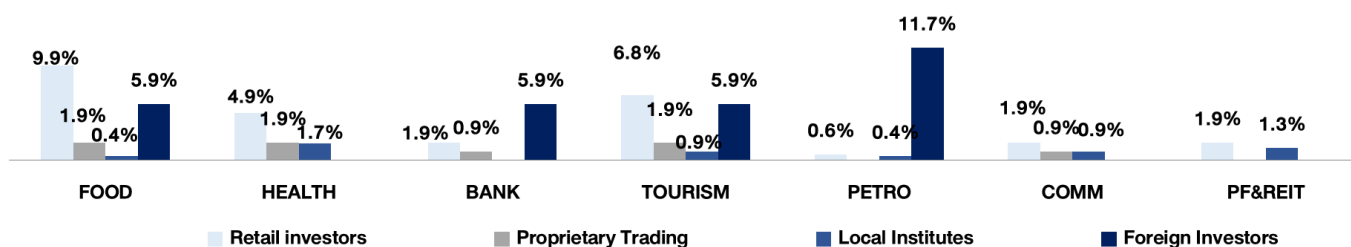
- Believe that the Covid-19 situation, the domestic political issue and tourism have the greatest negative impact on investor sentiment.

Foreign Investors

- View the Covid-19 situation, tourism, import-export ratio and the regional economic situation as the most dragging down investor confidence.

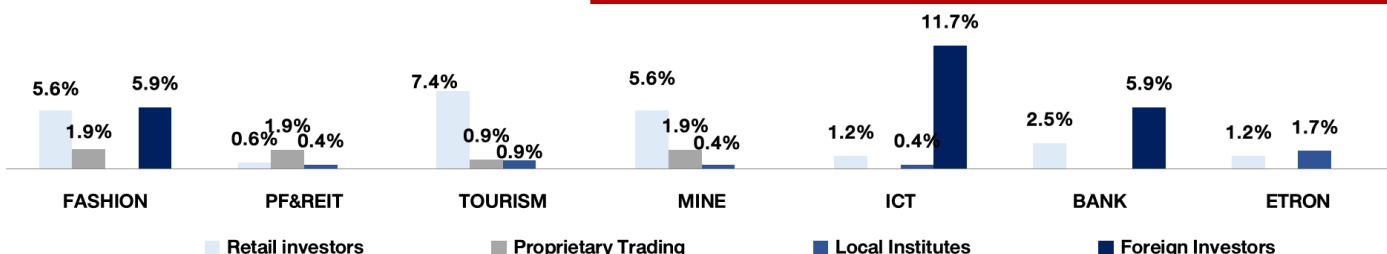


Most Attractive Sectors to Investors



Retail Investors	See the Food & Beverage sector as offering the most interesting investment opportunities, followed by Tourism sector and Health Sector
Proprietary Trading	Believe the Food & Beverage sector, Tourism sector and Health Sector are the most attractive for investors.
Local Institutes	Consider the Health sector as having the most attractive investments, followed by Property funds & REITS sector, Tourism sector and Commerce sector.
Foreign Investors	View the Petrochemicals & Chemicals sector is as most attractive investment, followed by Banking sector, Tourism sector and Food & Beverage sector.

Least Attractive Sectors to Investors



Retail Investors	Consider the Tourism sector is as most unattractive for investing, followed by Mining sector and Fashion sector.
Proprietary Trading	Find the Mining sector, Fashion sector and Property Funds & REITs sector are as the least interesting for investing.
Local Institutes	Believe that the Electronic Components sector provides unattractive investment option, followed by Tourism sector.
Foreign Investors	See the Information & Communication Technology sector as offering few investment opportunities of interest, followed by Fashion sector and Banking 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.

Federation of Thai Capital Market Organization (FETCO)

✉ FETCO@set.or.th

☎ 02 009 9520
02 009 9506
02 009 9484



Research Contributors

