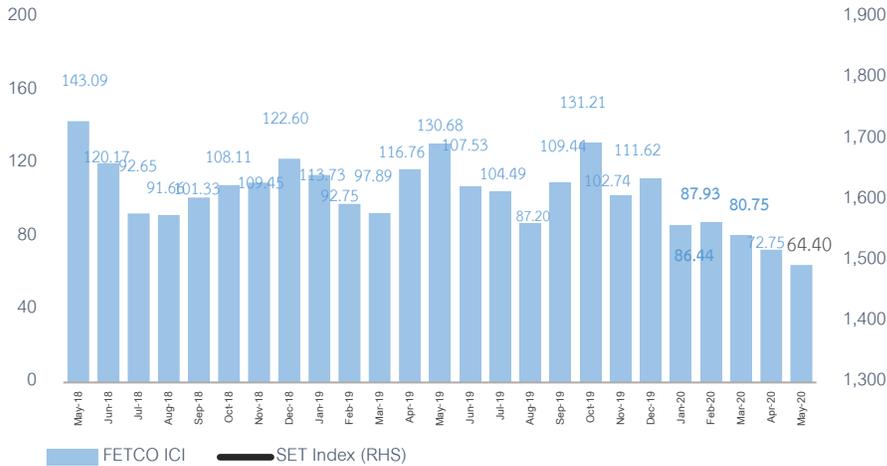


FETCO ICI Compared to SET Index



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



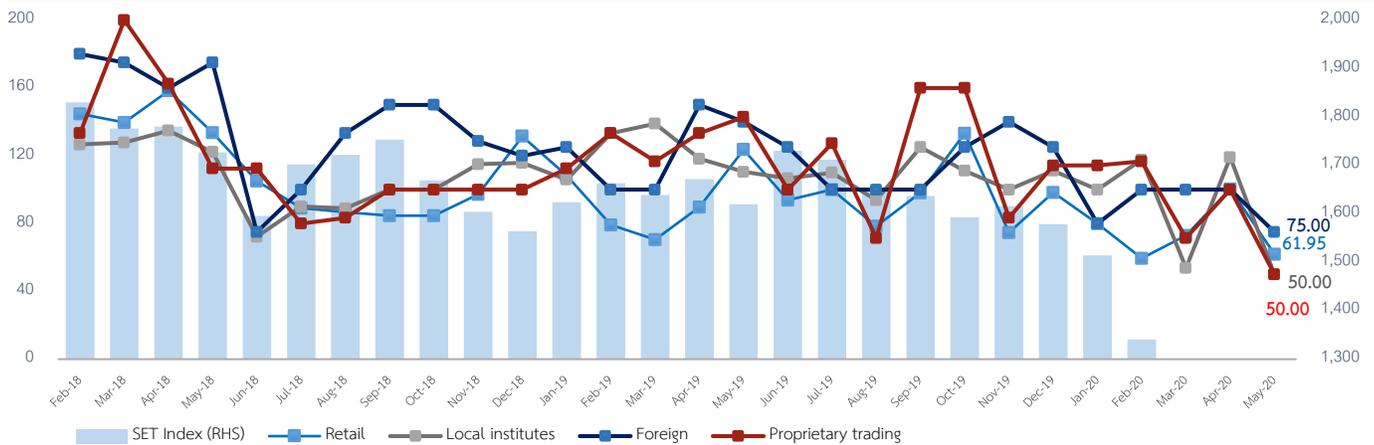
FETCO Investor Confidence Index (ICI) for the next three months **decreased by 11.48%**, staying in bearish territory for the second consecutive month. Investor concern about the domestic economy is the biggest drag on investor confidence, followed by tourism and listed companies' earnings. At the same time, investors' hopes are buoyed by government policies followed by listed company performance and Money Policy Committee measures.

Investors were most attracted to investments in the Food & Beverage (FOOD) sector, followed by Energy & Utilities (ENERG) and Property Fund & REITs (PF&REIT), while finding the Tourism & Leisure (TOURISM) sector the least interesting, followed by Automotive (AUTO) and Banking (BANK).

FETCO Investor Confidence Index (ICI) for February stood at 64.40, down 11.48%, as the ICI remained bearish for the second month. With regard to the ICIs for each investor group, all groups declined except for foreign investors. Retail investor ICI dropped to 61.95 and stayed bearish. Local institutional investors dropped to 50.00, also staying in the bearish zone. Proprietary trader ICI likewise dropped to 50.00 and remained bearish. Foreign investors rose to 75.00 within bearish territory.

Research Contributors

Investor Confidence Compared to SET INDEX



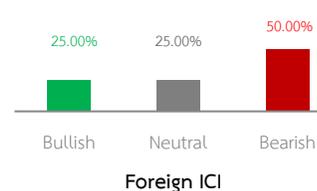
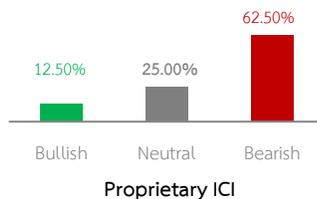
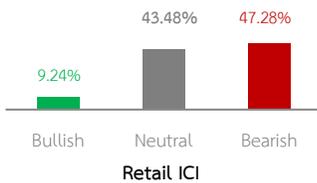
FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	61.95	↓
PROPRIETARY ICI	50.00	↓
LOCAL INSTITUTES ICI	50.00	↓
FOREIGN ICI	75.00	↓

FETCO ICI Criterion

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

February survey results show the FETCO Investor Confidence Index (ICI) was down into the bearish zone for the second consecutive month. ICIs for all groups of investors were in bearish territory.



With regard to the ICIs for each investor group, retail investors dropped from neutral to bearish; proprietary traders and local institutional investors declined slightly and stayed bearish; while foreign investor ICI increased slightly but remained bearish.

During February, the Stock Exchange of Thailand (SET) Index dropped considerably, especially at the end of the month, due to concerns about the spread of the Covid-19 virus. At the beginning of the month, the SET Index reflected significant volatility within the range of 1500–1540 points. Subsequently, the SET Index dropped considerably due to the spread of the corona virus in China and to countries in Asia, the Middle East, and Europe. The SET Index fell from 1500 points to 1340 points at month's end with volatility continuing through early March. The index dropped to a low of 1317 points before recovering to the range of 1380–1400 points during the first week of March after the government budget disbursement came into effect and the announcement of the US Federal Reserve 0.5% interest rate cut.

Investment trends for the next three months show anticipation over government policy to be the factor boosting investor confidence the most; other factors buoying investor sentiment include the performance of listed companies and the MPC's monetary policy. However, investors remain most concerned about the domestic economy as well as the tourism situation and listed company earnings. Global economic factors impacting investor confidence include controlling the spread of the Covid-19 virus and its impact on the world economy; monetary policies of central banks around the world; and various governments easing of economic policies. Meanwhile, domestic factors investors are monitoring include the government's policies to stimulate investment, exports, and tourism—which have declined considerably; Thailand's interest rate policy; and capital inflows/outflows.

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 government policy as the primary factor boosting investor confidence, followed by listed companies' earnings and capital inflows/outflows.

Proprietary Traders

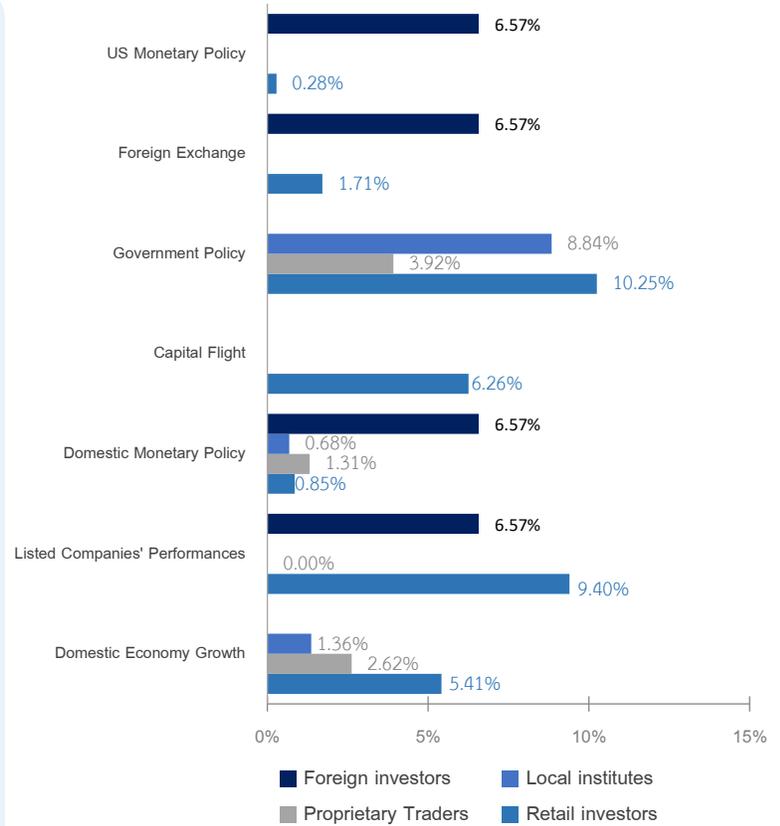
See government policies as boosting investor confidence the most, followed by the domestic economy and Monetary Policy Committee measures.

Local Institutional Investors

Also consider government policies as having a positive impact on investor confidence, followed by the domestic economy and Monetary Policy Committee measures.

Foreign Investors

Believe that U.S. Federal Reserve's monetary policy is the biggest boost to investor confidence, followed by exchange rates and Monetary Policy Committee policies.



Most Important Factors Impeding the Market

Retail Investors

Consider the domestic economy as the biggest factor dragging down investor confidence, followed by tourism and the performance of listed companies.

Proprietary Traders

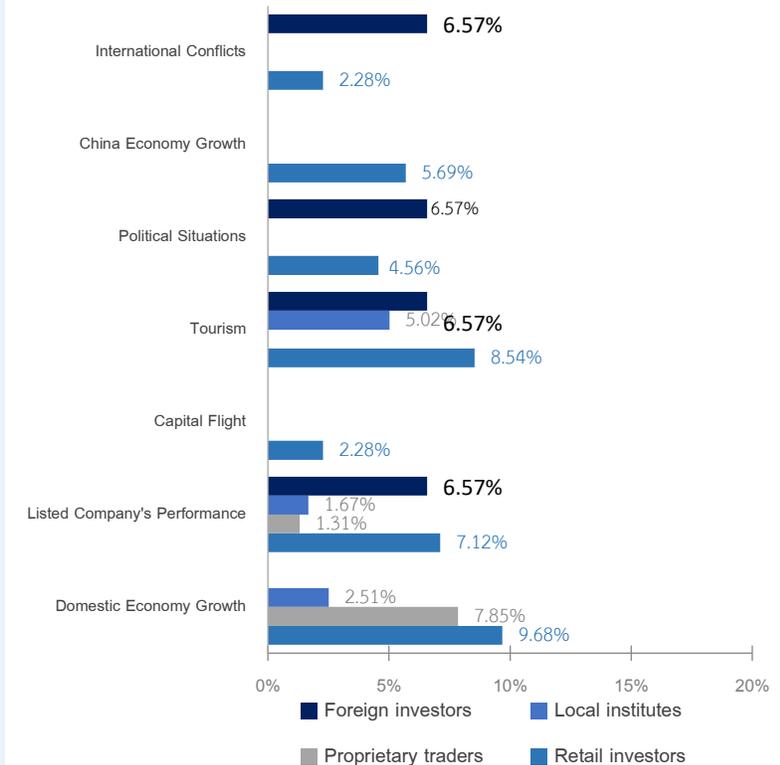
See the domestic economy as the main factors weighing down investor confidence, followed by the regional economy and listed companies' earnings.

Local Institutional Investors

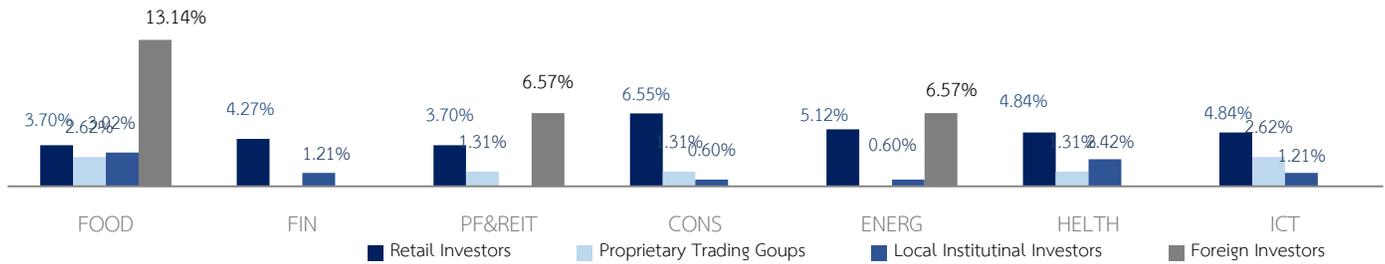
Believe that tourism has the greatest negative impact on investor sentiment, followed by domestic economic conditions and the performance of listed companies.

Foreign Investors

View the domestic economy, the tourism situation, capital inflows/outflows, and international conflicts as all dragging down investor confidence.



Industrial Sectors Most Attractive to Investors



Retail Investors

See the Construction Services sector as offering the most interesting investment opportunities, followed by Energy & Utilities and Health Care Services.

Proprietary Traders

Believe the Food & Beverage and Information & Communication Technology sectors are most attractive for investors, followed by Health Care Services and Property Fund & REITs.

Local Institutional Investors

Consider the Food & Beverage sector as having the most attractive investments, followed by Health Care Services.

Foreign Investors

View the Food & Beverage sector as having the most attractive investments, followed by Property Fund & REITs and Energy & Utilities.

Industrial Sectors Least Attractive to Investors



Retail Investors

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

Proprietary Traders

Find the Tourism & Leisure sector the least interesting for investing, followed by Media & Publishing and Automotive.

Local Institutional Investors

Believe that the Tourism & Leisure sector provides unattractive investment options, as does the Automotive sector.

Foreign Investors

See the Tourism & Leisure, Banking, Automotive, and Steel sectors as offering few investment opportunities of interest..

Federation of Thai Capital Market Organizations (FETCO)



Disclaimer



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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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