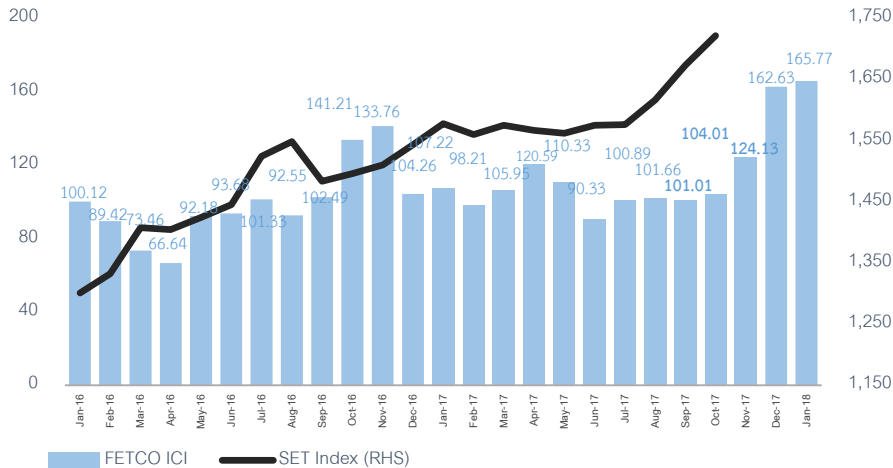


FETCO ICI Compared to SET Index



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



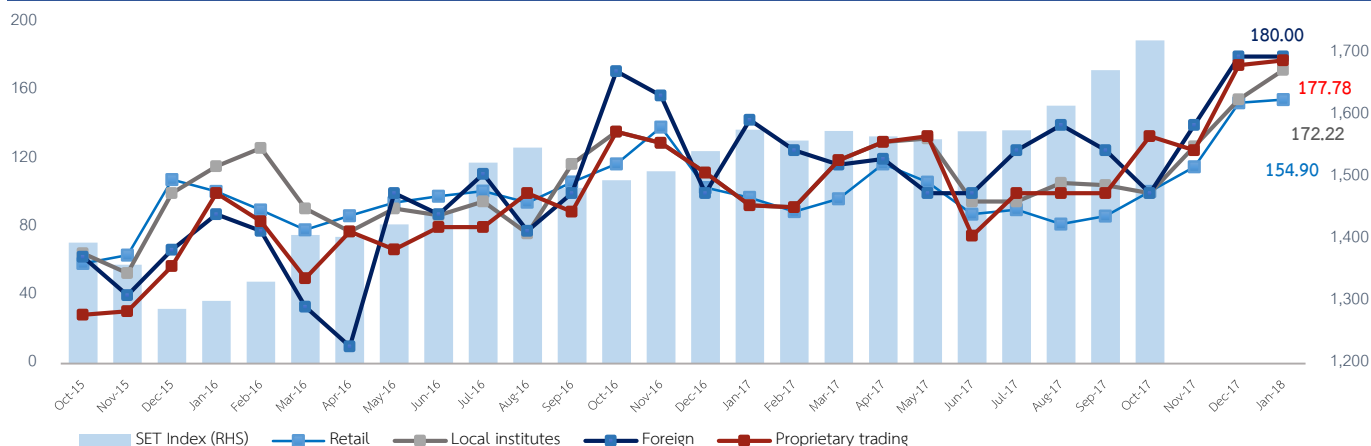
FETCO Investor Confidence Index (ICI) for the next three months **rose 1.93%** remaining in very bullish territory for the second month in a row. The key drivers of investor confidence were domestic economic conditions followed by the international flow of capital, while international conflicts continued to drag down confidence. Investors are optimistic that over the next three months the Thai stock market will rise boosted by the continuing domestic economic recovery and prospects for further economic growth.

Tourism & Leisure (TOURISM) remained the most attractive sector for investors, while the Media & Publishing (MEDIA) sector continued to draw the least investor interest.

FETCO Investor Confidence Index (ICI) for October rose to 165.77, up 1.93% from the previous month's level of 162.63, with the ICI remaining in very bullish territory. With regard to each investor group, the ICIs for foreign investors and proprietary traders were very bullish at 180 and 177.78 respectively, with local institutional investors rising into very bullish territory at 172.22 and retail investors remaining bullish at 154.90.

Research Contributors

Investor Confidence Compared to SET INDEX

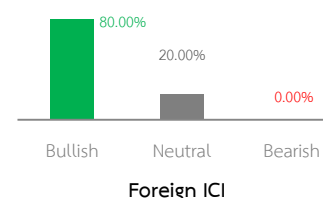
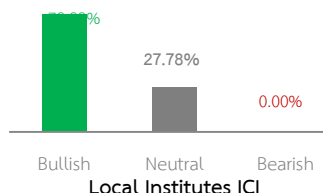
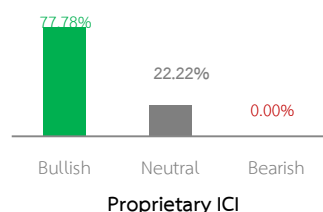
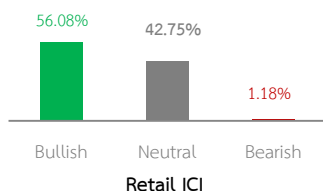


FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	154.90	↑
PROPRIETARY ICI	177.78	↑↑
LOCAL INSTITUTES ICI	172.22	↑↑
FOREIGN ICI	180.00	↑↑

FETCO ICI Criterion

(161-200)	Very Bullish	↑↑↑
(121-160)	Bullish	↑
(81-120)	Neutral	↔
(41-80)	Bearish	↓
(0-40)	Very Bearish	↓↓↓



Survey results at the end of October showed the ICI rising slightly. Foreign investors and proprietary traders remained very bullish, while the local institutional investor ICI rose into very bullish territory; retail investor confidence increased but continued to be bullish.

During October, the Stock Exchange of Thailand (SET) Index moved up to 1700 points. Investors remain strongly confident due to Thailand's GDP growth rate forecast and record high export values. Meanwhile, US stock markets continue to set new historical highs owing to the expectation of tax reform and to good corporate earnings. However, investors continue to be wary of the risks posed by the situation on the Korean peninsula.

For investment trends over the next 3 months, investors are confident for the second consecutive month that the market will stay very bullish. This sentiment was supported by continued economic recovery in both the export and tourism sectors. International capital inflow/outflow was also a factor bolstering confidence. Nonetheless, international conflicts, capital outflow from some sectors of the bond market, and the prospects for a US interest rate hike at the end of the year dampened investor sentiment. Securities in the Tourism & Leisure sector drew the most investor interest followed by those in Energy & Utilities, while investments in the Media & Publishing and Fashion sectors appeared least attractive.

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 see capital inflow/outflow as the factor bolstering investor confidence the most, followed by domestic economic conditions and listed company performance.

■ Proprietary Traders

Consider capital inflow/outflow as the main catalyst behind investor confidence, followed domestic economic growth.

■ Local Institutional Investors

Are confident that the domestic economy is the most important factor bolstering the market, followed by the performance of listed companies and capital inflow/outflow.

■ Foreign Investors

View domestic economic conditions as the main factor boosting investor confidence, followed by government policies, tourism, and the political situation.

Most Important Factors Impeding the Market

■ Retail Investors

See capital inflow/outflow as being the biggest drag on market confidence, followed by international conflict.

■ Proprietary Traders

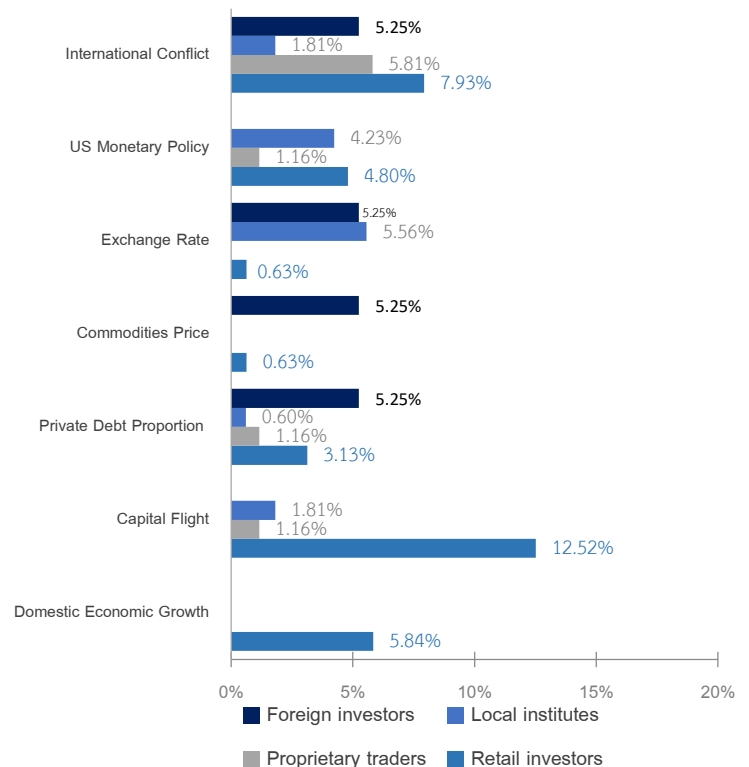
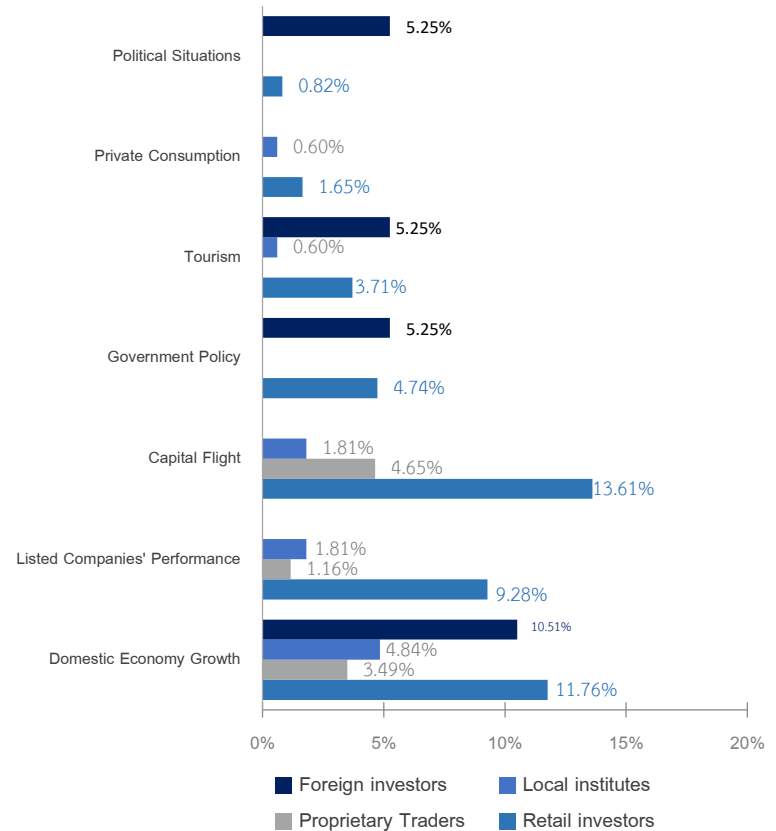
View international conflicts as having the largest negative impact on investor confidence, followed by US monetary policy and the level of household debt

■ Local Institutional Investors

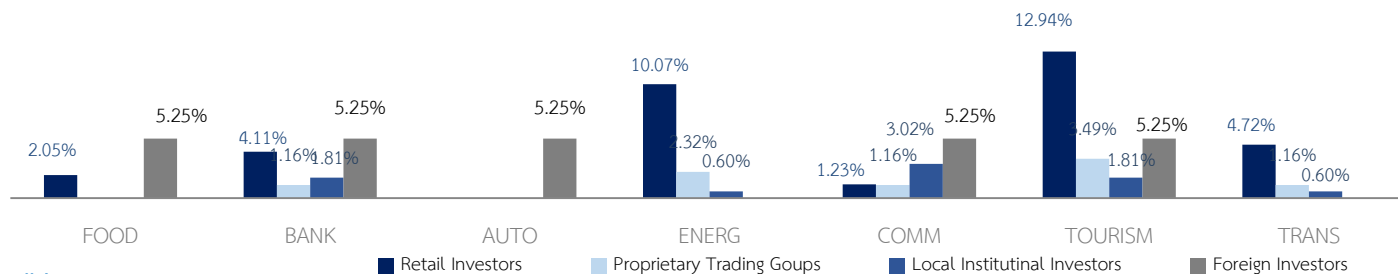
Consider US monetary policy as being the biggest drag on investor sentiment, followed by international conflicts and capital inflow/outflow.

■ Foreign Investors

Regard household debt, exchange rates, global commodity prices, and international conflicts as all being negative factors for the stock market.



Industrial Sectors Most Attractive to Investors



Retail Investors

Find the Tourism & Leisure sector most attractive for investment, followed by Energy & Utilities.

Proprietary Trade Group

See the Tourism & Leisure and the Energy & Utilities sectors as providing the most interesting investment opportunities.

Local Institutional Investors

Believe that the best investments are to be found in the Commerce sector, followed by Banking and Tourism & Leisure.

Foreign Investors

See Commerce, Tourism & Leisure, Construction Materials, Banking, and Automotive sectors as all providing attractive investment opportunities.

Industrial Sectors Least Attractive to Investors



Retail Investors

Most agree that Media & Publishing offers the least interesting investment opportunities, followed by the Mining and Fashion sectors.

Proprietary Trade Group

See the Media & Publishing sector as least attractive for investing, followed by Paper & Printing Materials and Steel.

Local Institutional Investors

Find Steel sector securities unattractive, followed by those in Media & Publishing.

Foreign Investors

View Media & Publishing, Fashion, Automotive, and Health Care Services as sectors unattractive for investing.

Federation of Thai Capital Market Organizations (FETCO)



FETCO@set.or.th



02 009 9371-2



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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