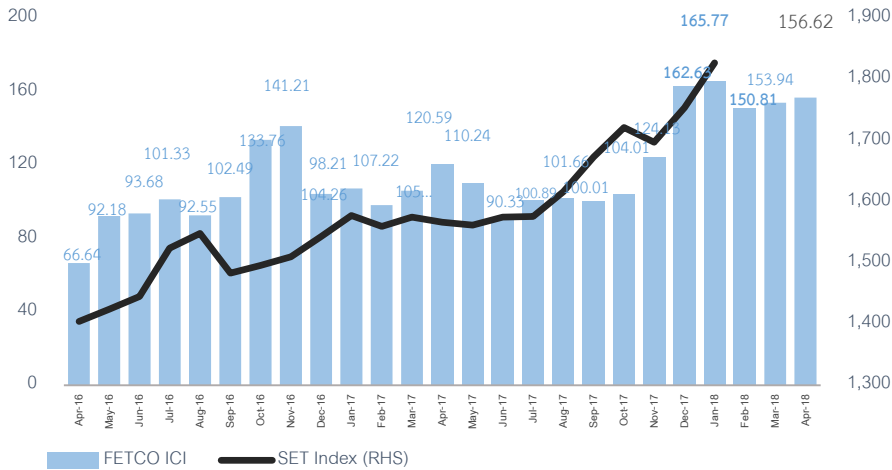
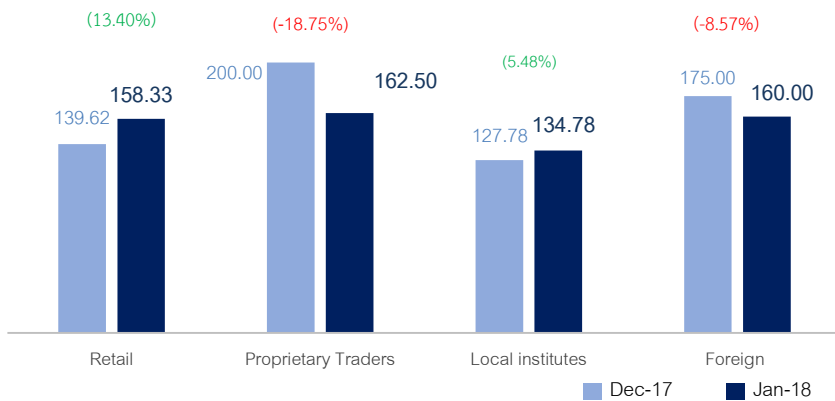


FETCO ICI Compared to SET Index



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



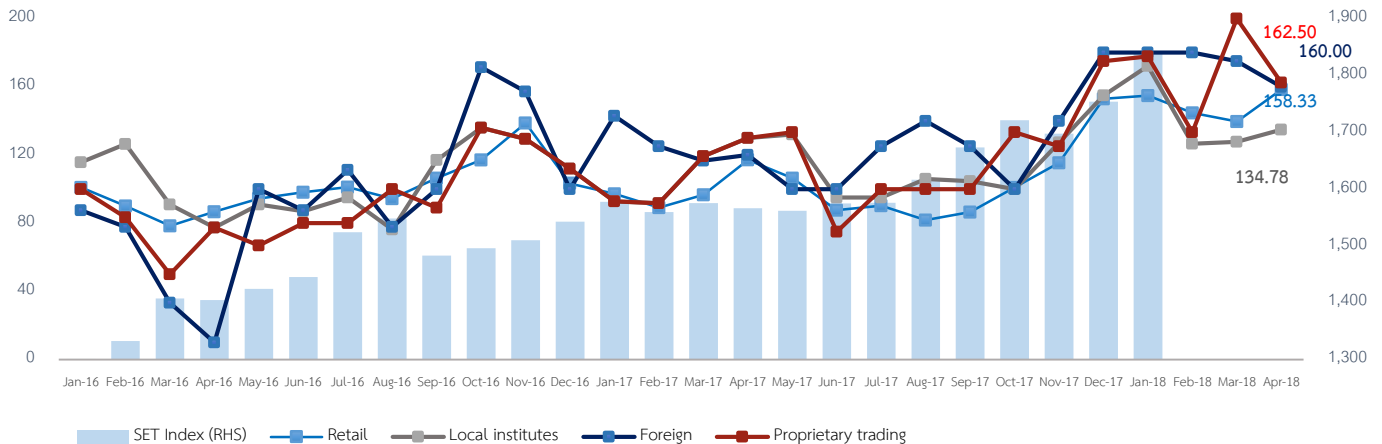
Research Contributors

FETCO Investor Confidence Index (ICI) for the next three months increased slightly by **1.74%**, remaining in bullish territory for the third consecutive month. This is the sixth month in a row that the ICI has been in the bullish or very bullish range. Major factors contributing to investor confidence include capital inflows from abroad, the growing domestic economy, and the earnings of listed companies. At the same time, investors are watching the capital inflows which could also become a significant drag on investor confidence, as well as the performance of listed companies and the domestic political situation which is heating up. Investors see the Thai stock market rising over the next three months as the global economy expands. And while the dollar continues to depreciate, the baht has strengthened to THB 31 per dollar. Capital inflows into the country and the region continue.

Banking (BANK) remained the most attractive sector for investors as in the previous month, while Electronic Components (ETRON) drew the least investor interest.

FETCO Investor Confidence Index (ICI) for January was 156.62, up 1.74% with the ICI remaining in bullish territory. With regard to each investor group, the ICI's for proprietary traders and foreign investors both remained very bullish at 162.50 and 160 respectively, followed by retail investors at 158.33 and local institutional investors at 134.78, with both of the latter groups staying in bullish territory.

Investor Confidence Compared to SET INDEX



FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	158.33	↑
PROPRIETARY ICI	162.50	↑↑
LOCAL INSTITUTES ICI	134.78	↑
FOREIGN ICI	160.00	↑↑

FETCO ICI Criterion

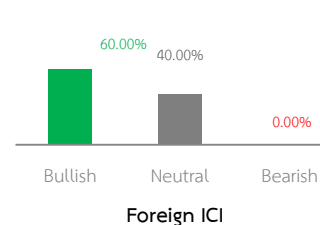
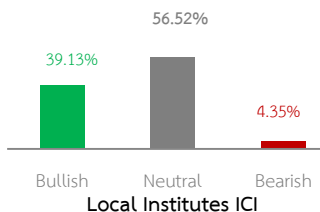
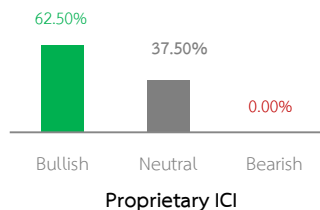
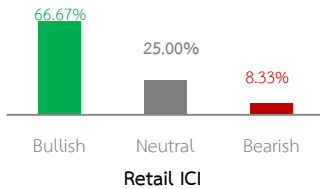
(161-200)	Very Bullish	↑↑↑
(121-160)	Bullish	↑
(81-120)	Neutral	↔
(41-80)	Bearish	↓
(0-40)	Very Bearish	↓↓↓

Survey results at the end of January showed the ICI increasing slightly, having

remained bullish or very bullish for the sixth consecutive month. Proprietary trader and foreign investor ICIs remained very bullish, while local institutional investor and retail investor confidence rose but remained in bullish territory as in the previous month.

During January, the Stock Exchange of Thailand (SET) Index trended upward, while the closing price during the month rose reaching a record high. Boosting confidence were foreign capital inflows, the baht strengthening to THB 31 per dollar, and expectations that Thai and global economic growth will improve. However, investors are continuing to monitor the rising US interest rates in 2018 as well as the impact of the US policy of supporting a weaker dollar. Moreover, there exists the threat that trade barriers could be imposed to protect the US economy, which could result in subsequent countermeasures by other countries.

For investment trends over the next three months, many investors are confident that fund flow will be a factor supporting investments, as will domestic economic conditions. Meanwhile, other investors are keeping an eye on fund flow movements, fearing they may also dampen confidence especially if a strong baht affects the performance of the export sector. Nevertheless, investors are confident that the market will remain bullish. Investors are most attracted to securities in the Banking sector, Petrochemicals & Chemicals, and Construction Services. Meanwhile, the Electronic Components sector has received little interest from investors, followed by Agribusiness and Steel.



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 domestic economic conditions as the primary booster of confidence, followed by earnings of listed companies and government policies.

■ **Proprietary Traders**

Consider domestic economic growth as the main catalyst behind investor confidence, followed by the performance of listed companies and government policies.

■ **Local Institutional Investors**

View the earnings of listed companies as the main factor supporting investor confidence, followed by domestic economic growth and capital inflow/outflow.

■ **Foreign Investors**

Believe capital inflow/outflow and domestic economic conditions boost investor confidence the most, followed by the performance of listed companies.

Most Important Factors Impeding the Market

■ **Retail Investors**

Most view the earnings of listed companies as being the biggest drag on market confidence, followed by the flow of capital and currency exchange rates.

■ **Proprietary Traders**

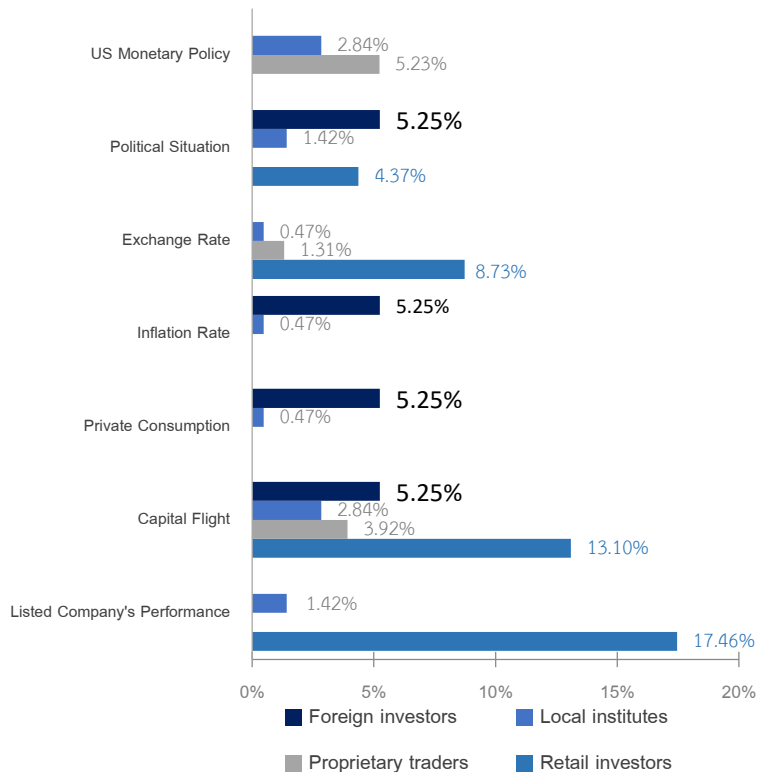
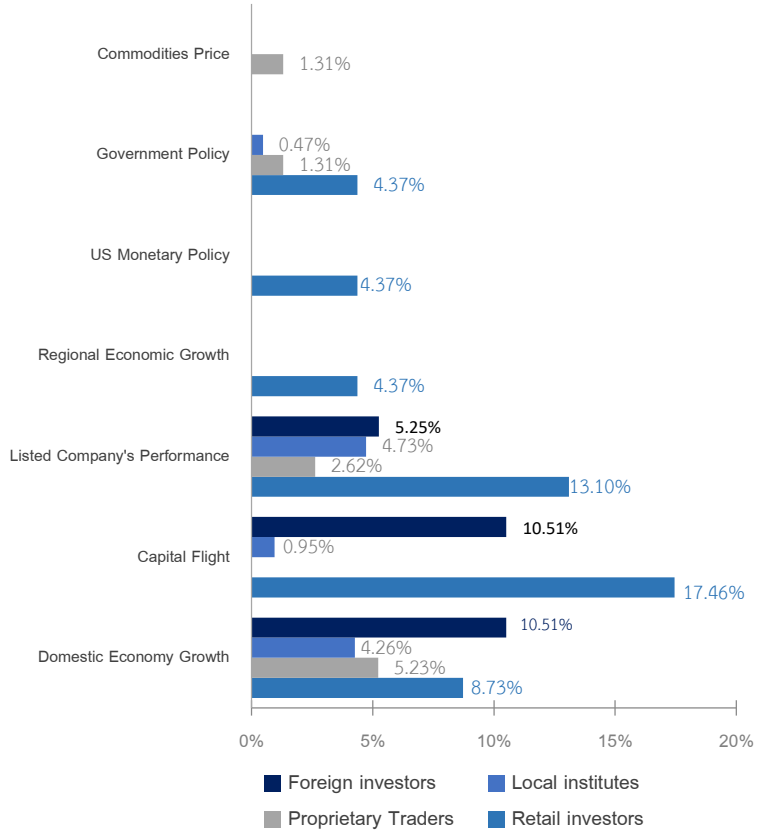
Consider US monetary policy as having the largest negative impact on investor confidence, followed by capital inflow/outflow and exchange rates.

■ **Local Institutional Investors**

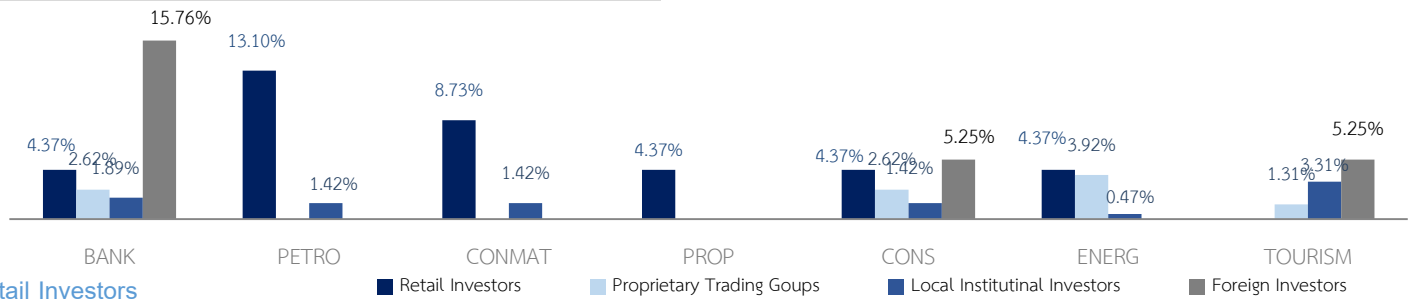
See capital inflow/outflow and US monetary policy as being the biggest drags on investor sentiment, followed by the political situation and performance of listed companies.

■ **Foreign Investors**

Regard capital inflow/outflow, the political situation, household consumption, headline inflation, and the US employment rate as all negatively affecting the stock market.



Industrial Sectors Most Attractive to Investors



Retail Investors

Most view the Petrochemicals and Chemicals sector as the most attractive for investments, followed by Construction Materials.

Proprietary Traders

Find the Energy & Utilities sector as the most interesting, followed by Banking and Construction Services.

Local Institutional Investors

Believe that the best investments are to be found in the Energy & Utilities sector, followed by Banking, Petrochemicals & Chemicals, and Property Development.

Foreign Investors

See the Banking sector as providing the most attractive investment opportunities, followed by Tourism & Leisure and Construction Services.

Industrial Sectors Least Attractive to Investors



Retail Investors

Most view the Electronic Components sector as offering the least interesting investment, followed by Steel and Transportation & Logistics.

Proprietary Traders

Consider Electronic Components as an unattractive sector for investment opportunities, followed by Agribusiness.

Local Institutional Investors

Express little interest in investing in the Agribusiness and Media & Publishing sectors.

Foreign Investors

View the Agribusiness sector as unattractive for investing, followed by Steel and Paper & Printing Materials.

Federation of Thai Capital Market Organizations (FETCO)

Disclaimer

FETCO@set.or.th 02 009 9371-2



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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