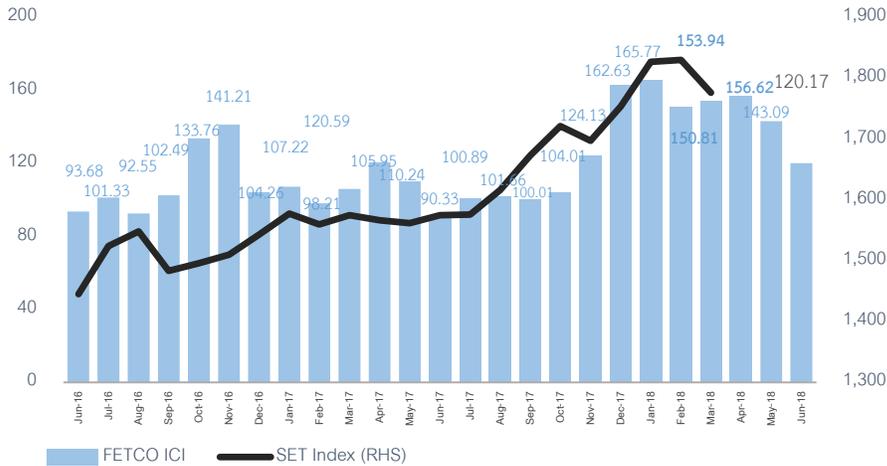


#### FETCO ICI Compared to SET Index



**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



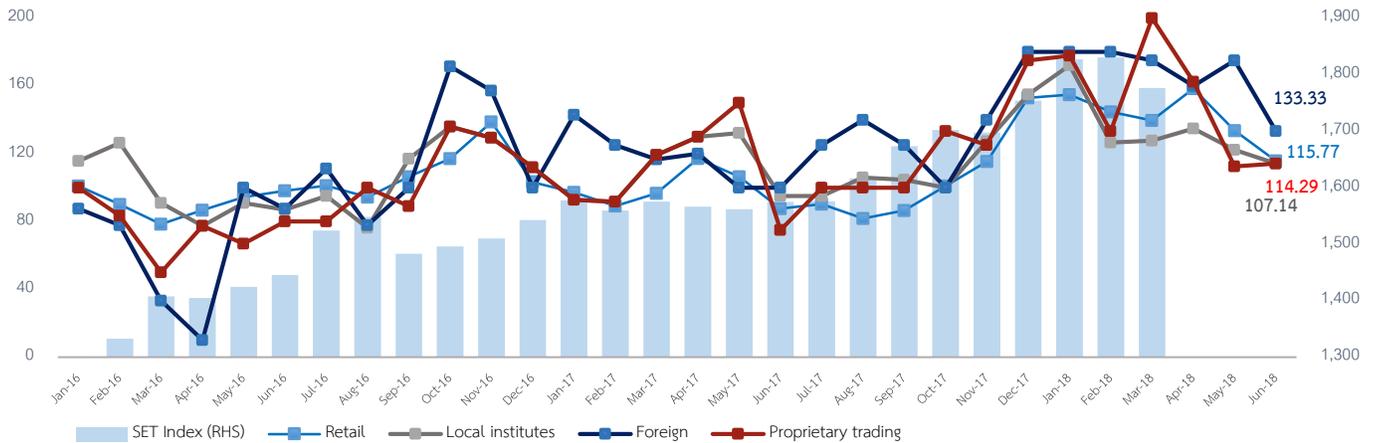
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FETCO Investor Confidence Index (ICI) for the next three months fell by 16.02% but remained in bullish territory for the fifth consecutive month. This marks the eighth month in a row that the ICI has been bullish or very bullish. Key factors driving investor confidence include capital inflows/outflows, domestic economic growth, and the overall performance of listed companies. Meanwhile, negative factors included US monetary policy which most dampened investor sentiment, while investors also remained wary of government policies and the political situation.

The Banking (BANK) and Tourism & Leisure (TOURISM) sectors were seen as providing the most attractive investments, while Steel (STEEL) and Paper & Printing Materials (PAPER) drew little investor interest.

FETCO Investor Confidence Index (ICI) for March was down 16.02% at 120.17, though the ICI remained in bullish territory. With regard to each investor group, the ICI for foreign investors was bullish at 133, followed by retail investors at 115.77 (neutral), local institutional investors at 114.29 (neutral), and proprietary traders at 107.14 (neutral).

### Investor Confidence Compared to SET INDEX



#### FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	115.77	↔
PROPRIETARY ICI	114.29	↔
LOCAL INSTITUTES ICI	107.14	↔
FOREIGN ICI	133.33	↑

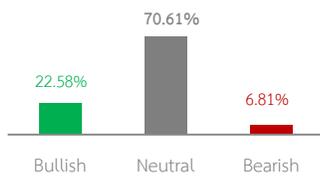
#### FETCO ICI Criterion

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

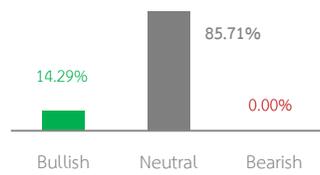
Survey results at the end of March showed the ICI falling for the second month,

though the index has remained bullish for five consecutive months. Foreign investors dropped sharply from very bullish into bullish territory, while the ICIs for local institutional investors and retail investors both fell into neutral territory for the first time in seven months. Proprietary traders' confidence rose slightly but remained neutral as in the previous month.

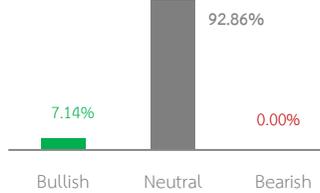
During March, the Stock Exchange of Thailand (SET) Index reflected the rather wide price swings of the previous month, with the SET Index ranging from 1761 to 1825 points, though most closings hovered around the 1800 mark. The SET Index benefited from domestic economic conditions, but was negatively impacted by US protectionist trade policies. For investment trends over the next three months, investor confidence is buoyed by capital inflows/outflows, domestic economic figures, and the earnings of listed companies. However, investors see the greatest risks for investments stemming from US monetary and trade policies. Further factors dampening investor confidence include government policy and the political situation and future elections. Investor confidence has decreased from the previous month but remains bullish, especially among foreign investors. The securities drawing the most investor interest are those in Banking and Tourism & Leisure due to the recovery in the domestic economy and the growth in the tourism industry. In contrast, investors show little interest in investing in the Steel sector because of the risk of US aluminum and steel import taxes, while Paper & Printing Materials stocks are not deemed attractive.



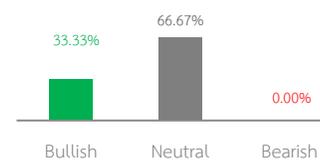
Retail ICI



Proprietary ICI



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**

**Retail Investors**

Most see the domestic economy as the factor most strongly boosting investor confidence, followed by the flow of international capital and government policy.

**Proprietary Traders**

Consider the domestic economic situation as the main catalyst of investor confidence, followed by international fund flows and government policies.

**Local Institutional Investors**

Regard domestic economic growth and the earnings performance of listed companies as the most important factors supporting investor confidence, followed by tourism and US monetary policy.

**Foreign Investors**

View listed companies' earnings, international capital flows, and the exchange rate as all factors boosting investor confidence.

**Most Important Factors Impeding the Market**

**Retail Investors**

Most believe the domestic political situation is the biggest drag on confidence, followed by US monetary policy.

**Proprietary Traders**

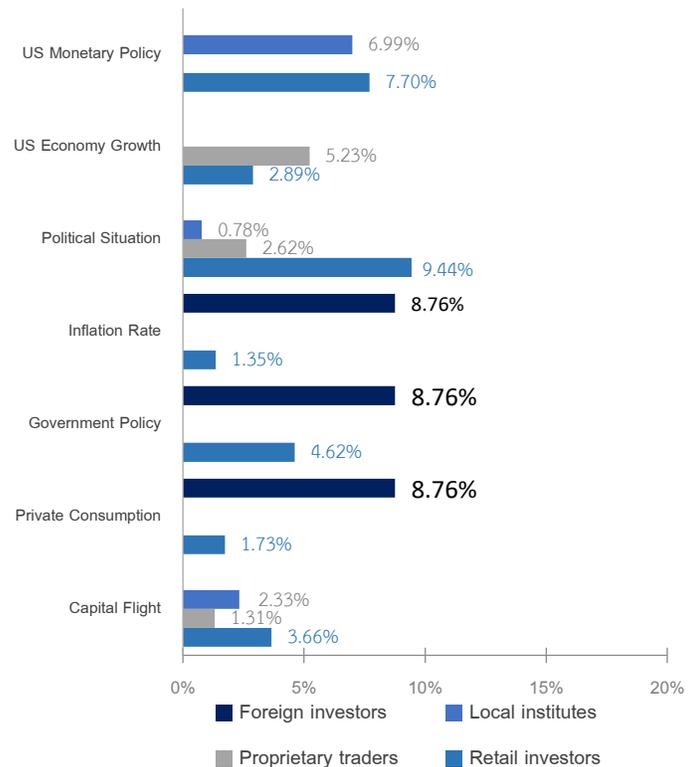
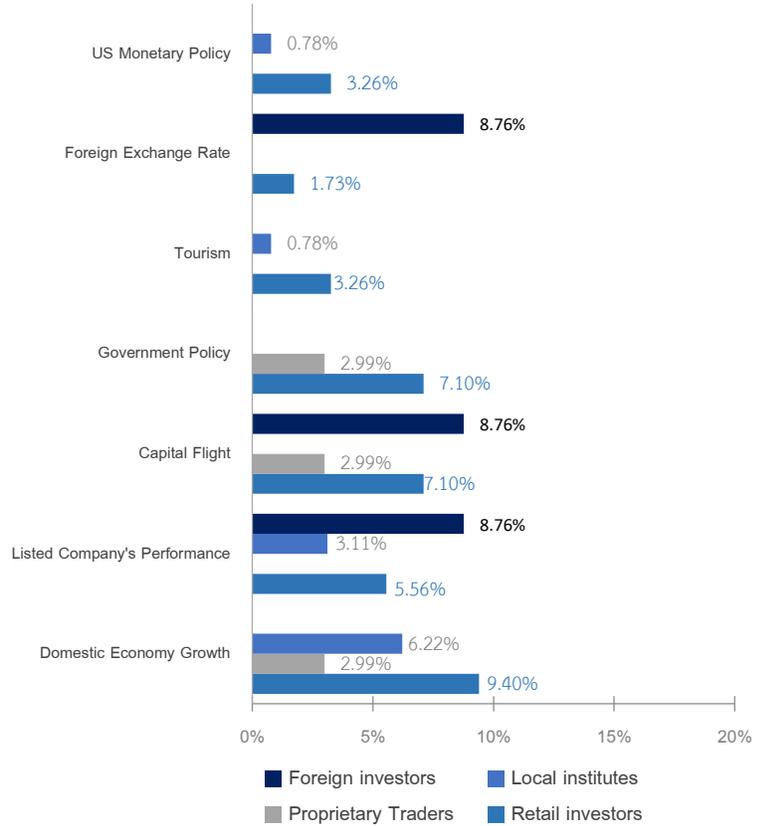
See US economic growth as the factor dampening investor confidence the most, followed by the domestic political situation.

**Local Institutional Investors**

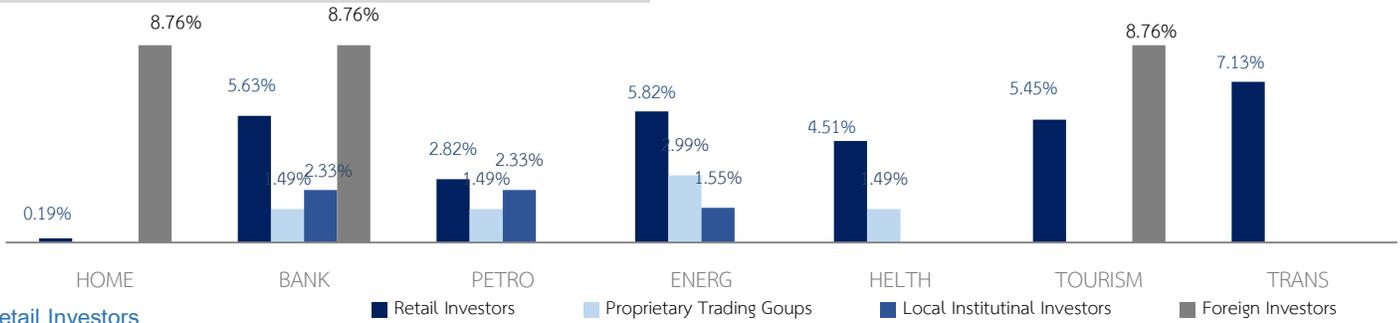
Consider US monetary policy as the biggest drag on investor confidence, followed by international capital inflows/outflows.

**Foreign Investors**

See government policies, household consumption, and headline inflation as all negative factors impacting the stock market.



### Industrial Sectors Most Attractive to Investors



#### Retail Investors

Most view the Transportation & Logistics sector as providing the most interesting investments, followed by Energy & Utilities and Banking.

#### Proprietary Traders

Believe that the most attractive investments can be found in Energy & Utilities, followed by Banking, Petrochemicals & Chemicals, and Health Care Services.

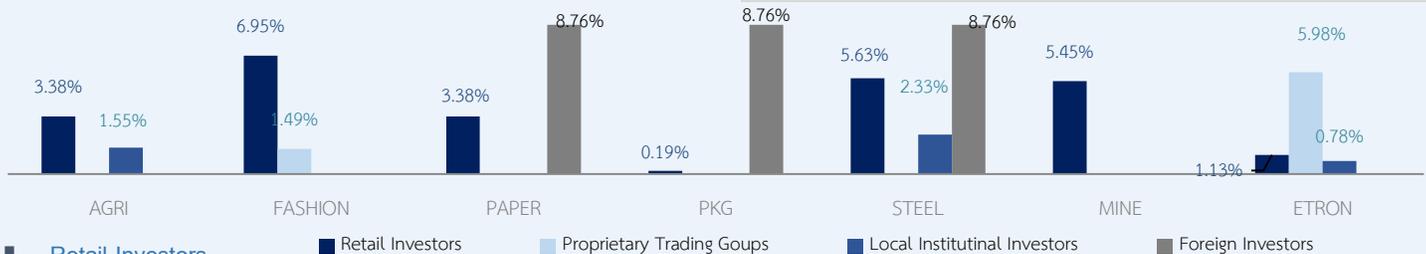
#### Local Institutional Investors

See the Banking and Petrochemicals & Chemicals sectors as the most interesting, followed by Energy & Utilities and Information & Communication Technology.

#### Foreign Investors

Consider Banking, Tourism & Leisure, and Home & Office Products as all offering interesting investment opportunities.

### Industrial Sectors Least Attractive to Investors



#### Retail Investors

Most find the Fashion sector the least attractive for investing, followed by the Steel sector and Mining.

#### Proprietary Traders

See the Electronic Components sector as having unattractive investments, followed by Fashion and Property Fund & REITs.

#### Local Institutional Investors

Believe that Steel offers few investment opportunities, followed by the Agribusiness sector and Paper & Printing Materials.

#### Foreign Investors

View Steel, Paper & Printing Materials, and Packaging all as sectors not attractive for investing.

## 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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