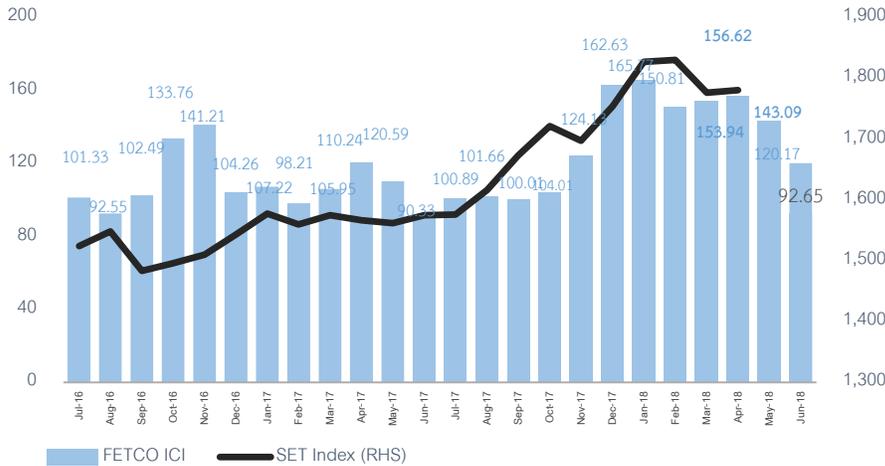


#### FETCO ICI Compared to SET Index



**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



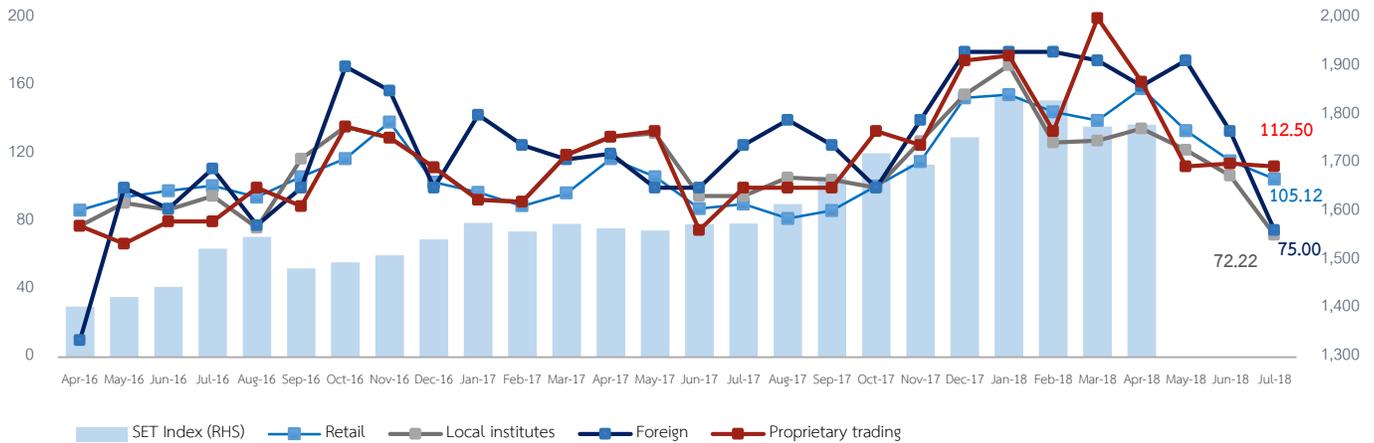
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FETCO Investor Confidence Index (ICI) for the next three months fell by 22.90%, dropping into neutral territory for the first time in nine months. International factors—especially US monetary policy, capital inflows/outflows, and international conflicts—drove down investor confidence and kept investors wary. At the same time, domestic factors including listed company earnings, domestic economic growth, and tourism bolstered investor confidence. The overall confidence index for most investors was within the neutral range.

The Energy and Utilities (ENERG) and Tourism & Leisure (TOURISM) sectors drew the most investor interest, while investments in Agribusiness (AGRI) and Media & Publishing (MEDIA) were deemed unattractive.

FETCO Investor Confidence Index (ICI) for April was down 22.90% at 92.65, causing the ICI to drop into neutral territory. With regard to each investor group, the ICIs for proprietary traders and retail investors were neutral at 112.50 and 105.12 respectively, while confidence levels of both foreign investors (75.00) and local institutional investors (72.22) were bearish.

### Investor Confidence Compared to SET INDEX

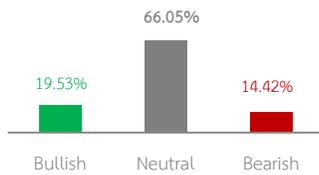


#### FETCO INVESTOR CONFIDENCE INDICES

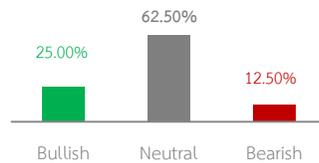
RETAIL ICI	105.12	↔
PROPRIETARY ICI	112.50	↔
LOCAL INSTITUTES ICI	72.22	↓
FOREIGN ICI	75.00	↓

#### FETCO ICI Criterion

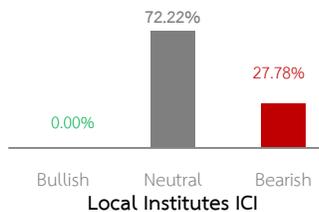
(161-200)	Very Bullish	↗↗
(121-160)	Bullish	↗
(81-120)	Neutral	↔
(41-80)	Bearish	↘
(0-40)	Very Bearish	↘↘



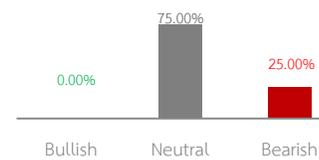
Retail ICI



Proprietary ICI



Local Institutes ICI



Foreign ICI

Survey results at the end of April showed the ICI falling for the third consecutive

month, dropping into the index' neutral range for the first time in nine months. Foreign investor and local institutional investor confidence dropped into bearish territory, while the ICIs of proprietary traders and retail investors remained neutral, the same as the previous month.

During April, the Stock Exchange of Thailand (SET) Index experienced rather wide swings, with the SET Index ranging from 1724 to 1801 points. Specifically, after reaching a high of 1801, the SET Index fell gradually throughout April to close at 1780, with the downward trend continuing into May. International factors had the biggest negative impact on the SET Index, and these included expected interest rate hikes by the US FED this year, resulting in US bond yields likely to rise to around 3%. (At the most recent FED meeting in May, however, interest rates remained unchanged.) Other foreign factors keeping investors cautious included the prospects of a US-China trade war and conflicts in the Middle East. Thus on the one hand, investment trends for the next three months indicate that domestic factors such as the performance of listed companies and domestic economic conditions continue to buoy investor confidence; on the other hand, investors see foreign risk factors such as US monetary policy, capital inflows/outflows, and international conflicts negatively impacting investments. Domestic factors having a negative effect on investor confidence include the political situation and the setting of a date for upcoming elections. Securities in the Energy & Utilities sector are drawing investor interest as the price of oil has increased significantly, while investors have been paying scant attention to the Agribusiness sector.

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 believe that domestic economic conditions are the most important factor bolstering investor confidence, followed by government policy and the performance of listed companies.

**Proprietary Traders**

Most agree that the domestic economic situation boosts confidence the most, followed by the performance of listed companies, the political situation, and global commodity prices.

**Local Institutional Investors**

View domestic economic conditions as having the greatest positive impact on investors, followed by the performance of listed companies, government policies, and commodity prices in global markets.

**Foreign Investors**

Regard listed company performance as the factor supporting investor confidence the most, followed by tourism and international capital flows.

**Most Important Factors Impeding the Market**

**Retail Investors**

Most consider international conflicts as being the biggest drag on confidence, followed by domestic political and economic conditions.

**Proprietary Traders**

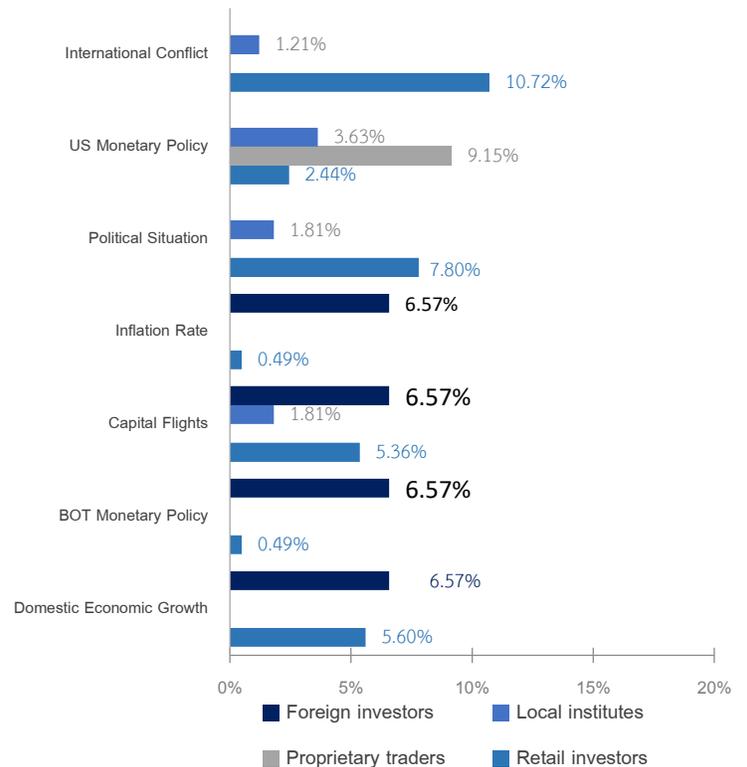
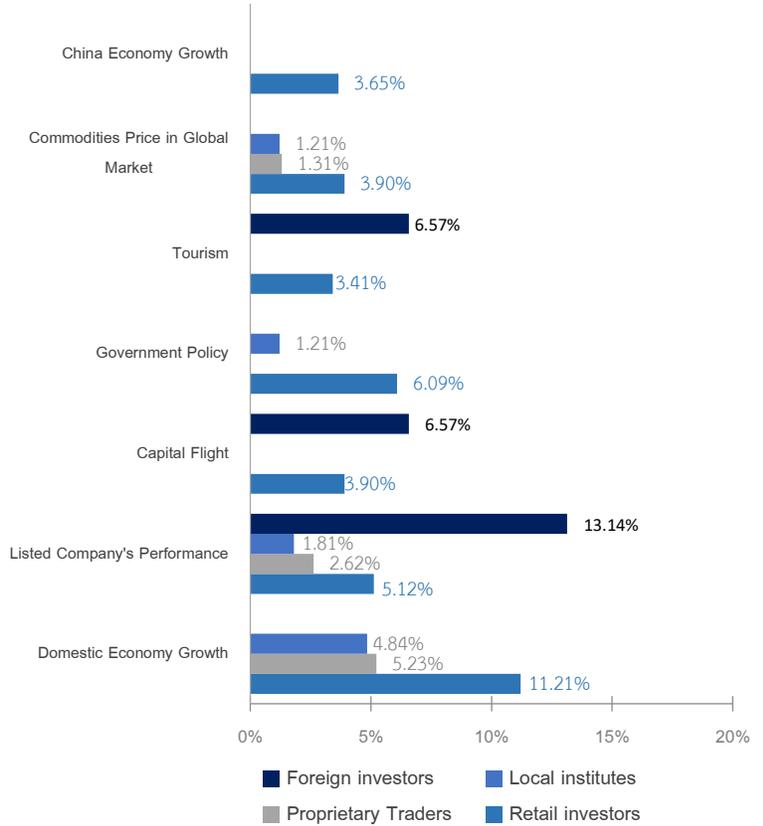
Believe that US monetary policy has the most negative impact on investor confidence, followed by government policy.

**Local Institutional Investors**

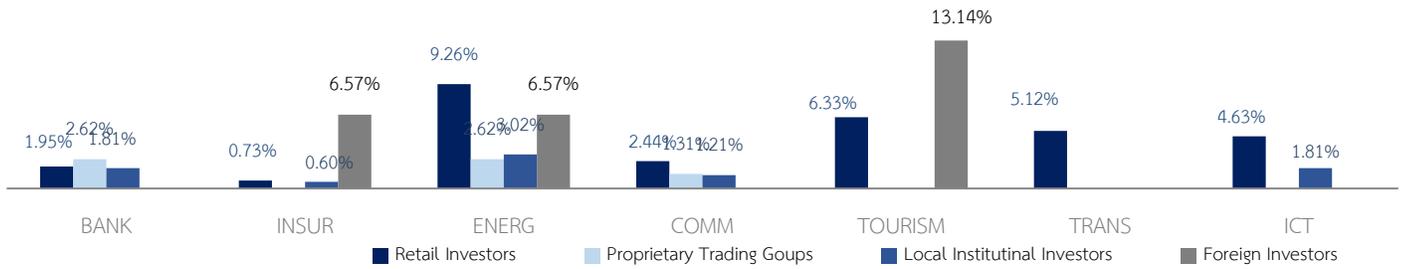
Regard US monetary policy as dampening investor confidence the most, followed by the international flow of capital and the political situation.

**Foreign Investors**

See international capital flows, headline inflation, the Bank of Thailand Monetary Policy Committee (MPC) meeting, and the domestic economic situation as having negative impacts on the stock market.



**Industrial Sectors Most Attractive to Investors**



**Retail Investors**

See the Energy & Utilities sector as providing the most interesting investments, followed by Tourism & Leisure and Transportation & Logistics.

**Proprietary Traders**

Find the Energy & Utilities and Banking sectors the most attractive, followed by Commerce and Media & Publishing.

**Local Institutional Investors**

Consider investments in Energy & Utilities as most promising, followed by the Banking and Information & Communication Technology sectors.

**Foreign Investors**

View the Tourism & Leisure sector as most interesting, followed by Energy & Utilities.

**Industrial Sectors Least Attractive to Investors**



**Retail Investors**

Most consider Banking, Fashion, and Paper & Printing Materials as not providing attractive investment opportunities.

**Proprietary Traders**

Find the Steel, Banking, and Paper & Printing Materials sectors as unattractive for investing.

**Local Institutional Investors**

Believe that Media & Publishing has few attractive investment opportunities, followed by Steel and Agribusiness.

**Foreign Investors**

See Agribusiness, Food & Beverage, Energy & Utilities, and Electronic Components as sectors unappealing for investment.

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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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