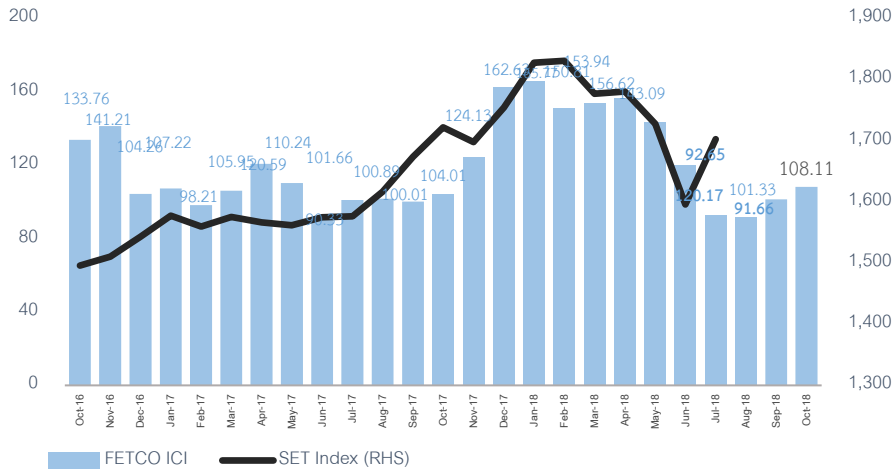


FETCO ICI Compared to SET Index



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 6.69%**, increasing for the second month while remaining in neutral territory for the fourth consecutive month. Investor confidence has been boosted by the continued Thai economic growth, the slowing international capital outflows, and the performance of listed companies. At the same time, some investors remain concerned about international capital flows, international conflicts, and trade wars; also, investors are keeping an eye on the Thai interest rate policy.

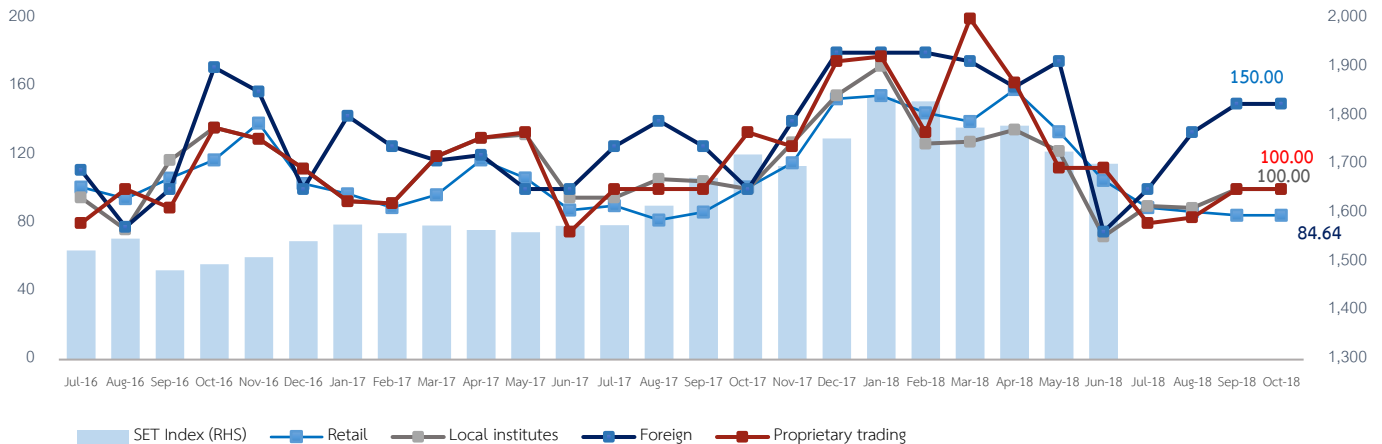
Banking (BANK), Commerce (COMM), and Construction Services (CONS) were considered the most attractive sectors for investment, while Steel (STEEL), Paper & Printing Materials (PAPER), and Media & Publishing (MEDIA) drew the least investor interest.

FETCO Investor Confidence Index (ICI) for July was up 6.69% at 108.11, with the ICI remaining neutral. With regard to the ICIs for each investor group, foreign investor ICI rose to 150.00, staying in bullish territory, while local institutional investors (100.00), proprietary traders (100.00), and retail investors (84.64) all remained in the neutral zone.

Research Contributors



Investor Confidence Compared to SET INDEX

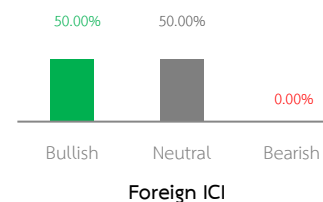
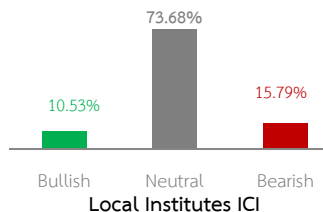
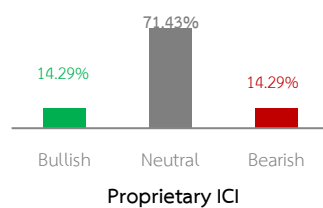
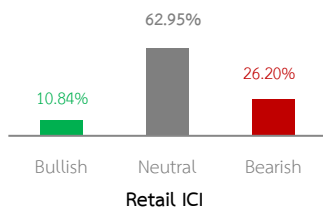


FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	84.64	↔
PROPRIETARY ICI	100.00	↔
LOCAL INSTITUTES ICI	100.00	↔
FOREIGN ICI	150.00	↑

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 July showed the ICI rising for the second month while staying in the index' neutral range for the fourth month. The foreign investor ICI increased slightly and remained bullish. Meanwhile, the confidence of proprietary traders and local institutional investors rose minimally, and retail investors declined slightly, with all three groups remaining neutral as in the previous month.

During July, the SET index trended higher in the first half of the month, and midmonth the index continued to increase, rising from a low of 1601.42 at the beginning of the month to a peak of 1701 points at the end of the month. This movement was driven by the decrease in foreign net sales during July, confidence that Thai economic growth would continue, and projected GDP growth of 4–5% in line with government stimulus measures. For investment trends over the next three months, investor confidence is buoyed by Thai economic growth, expected declines in foreign investors' net sales, and listed companies' earnings. Nevertheless, investors are still concerned about international capital inflows/outflows resulting from trade barriers and trade wars, which pose significant risks to the global economy and inflation and interest rates are risk factors that investors follow the most. Investors find attractive investment opportunities in the Banking, Commerce, and Construction Services sectors, but show little interest in Steel and Paper & Printing Materials.

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 the performance of listed companies is the factor boosting investor confidence the most, followed by domestic economic growth and capital inflows/outflows.

Proprietary Traders

Consider the performance of the listed companies as having the greatest positive impact on confidence, followed by domestic economic growth, capital inflows/outflows, and the political situation.

Local Institutional Investors

Regard the domestic economy as the main factor boosting confidence, followed by listed company earnings and government policy.

Foreign Investors

View the domestic economic condition and capital inflows/outflows as positive factors bolstering investor confidence.

Most Important Factors Impeding the Market

Retail Investors

Most see international capital flows as being the biggest drag on investor confidence, followed by international conflicts and US monetary policy.

Proprietary Traders

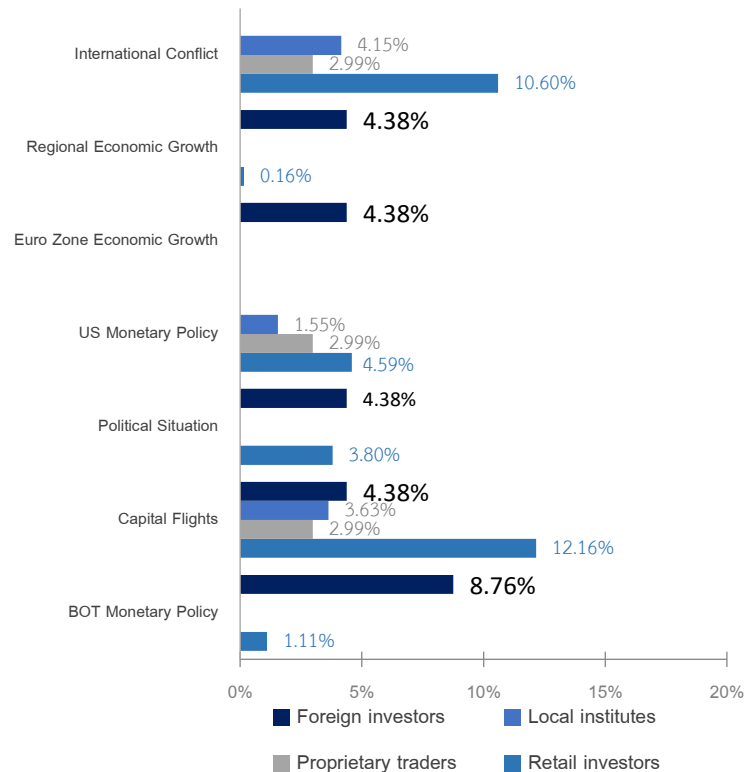
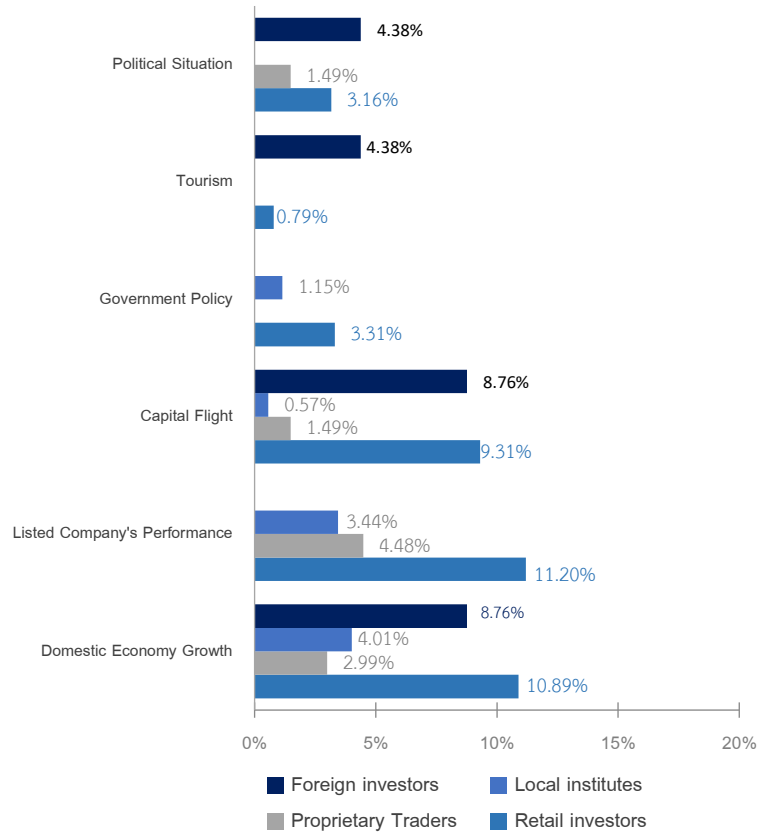
Regard international conflicts, capital inflows/outflows, and US monetary policy as having the biggest negative impact on investor confidence.

Local Institutional Investors

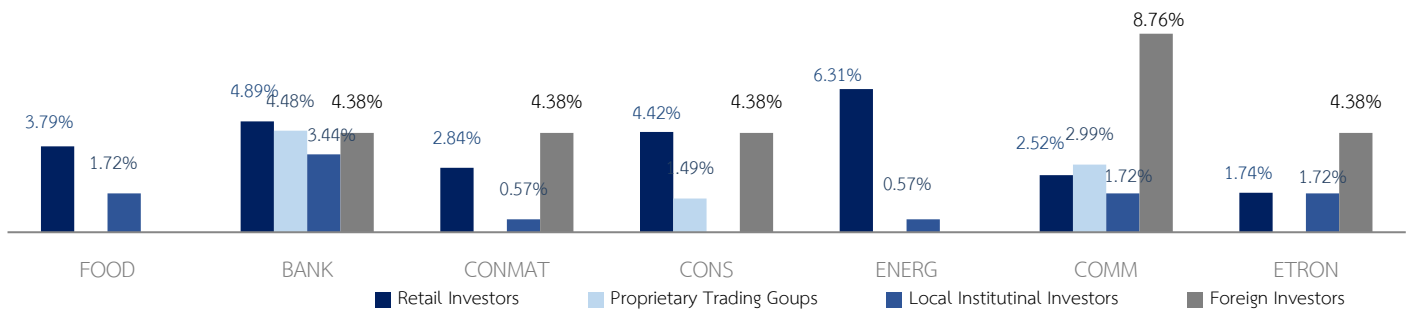
View international conflict as the factor dampening investor confidence the most, followed by international capital flows and US monetary policy.

Foreign Investors

Believe that the Bank of Thailand Monetary Policy Committee (MPC) meeting will be the biggest negative for the stock market, followed by regional economies, Eurozone economic conditions, and international capital flows.



Industrial Sectors Most Attractive to Investors



Retail Investors

Most find Energy & Utilities the most interesting sector for investing, followed by Banking and Construction Services.

Proprietary Traders

Believe that the Banking sector offers the most attractive investments, followed by Commerce and Construction Services.

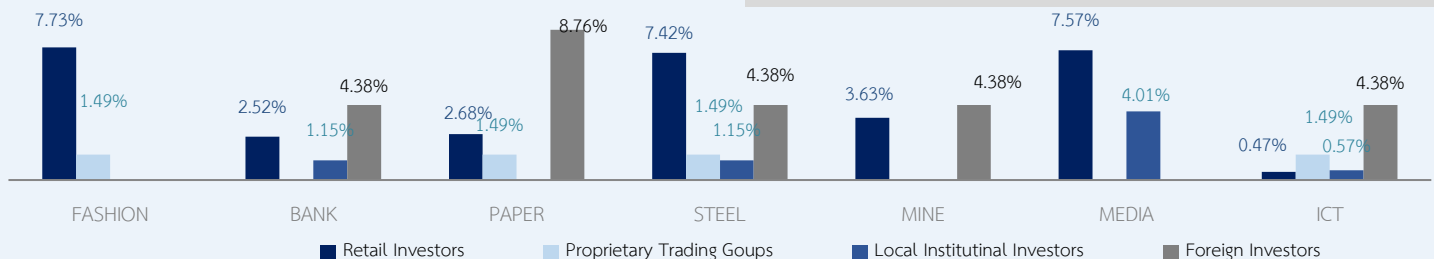
Local Institutional Investors

View investing in the Banking sector as most attractive, followed by Commerce and Food & Beverage.

Foreign Investors

Consider the Commerce sector as having the most attractive investment opportunities, followed by the Banking, Construction Materials, and Electronic Components.

Industrial Sectors Least Attractive to Investors



Retail Investors

Most find investments in the Fashion sector unattractive, followed by Media & Publishing and Steel.

Proprietary Traders

See the Tourism & Leisure sector as offering few investment opportunities, followed by Steel, Information & Communication Technology, and Fashion.

Local Institutional Investors

Consider the Media & Publishing sector as having the least attractive investments, followed by Banking and Steel.

Foreign Investors

Regard investing in Paper & Printing Materials as unattractive, followed by Steel and Information & Communication Technology.

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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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