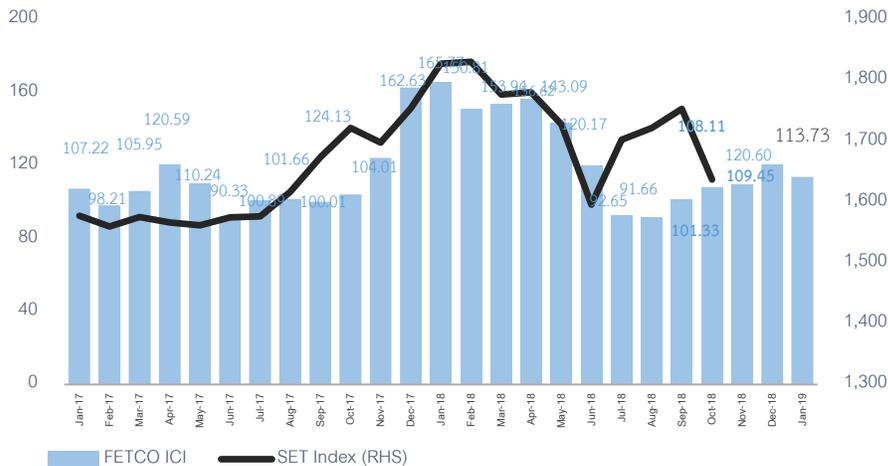


#### FETCO ICI Compared to SET Index



**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



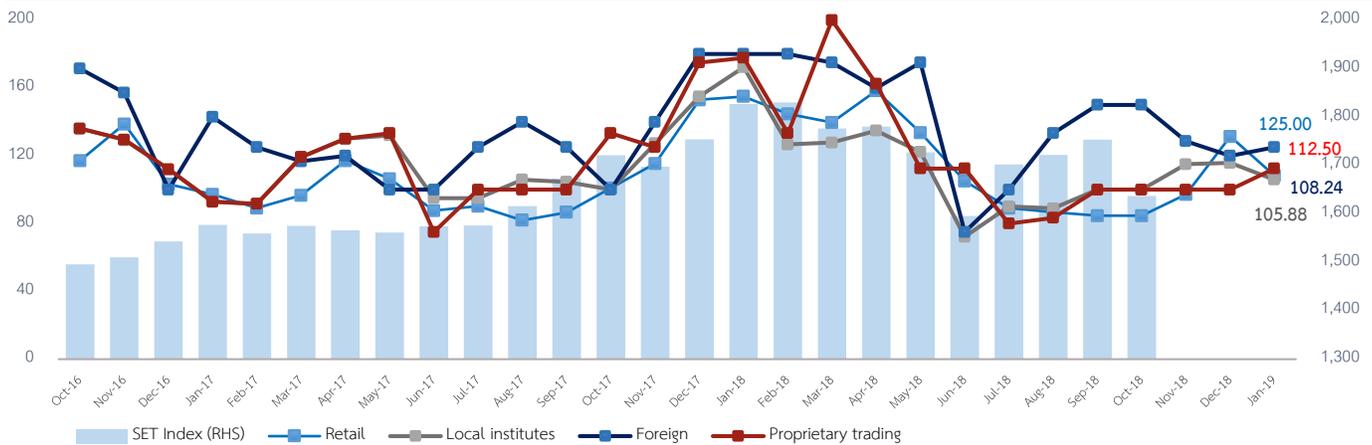
FETCO Investor Confidence Index (ICI) for the next three months fell 7.23%, down for the first time in five months and falling into neutral territory. Concerns over the impact of US monetary policy and the unresolved trade war between the United States and China were the biggest drags on investor confidence. At the same time, the performance of listed companies and the domestic economic situation were factors boosting investor confidence.

Investor were more inclined to invest in the Energy & Utilities (ENERG), Banking (BANK), and Tourism & Leisure (TOURISM) sectors, while Media & Publishing (MEDIA), Agribusiness (AGRI), and Steel (STEEL) were deemed unattractive for investing.

FETCO Investor Confidence Index (ICI) for October was down 7.23% at 113.73, with the ICI dropping into the neutral zone. With regard to the ICIs for each investor group, foreign investor ICI increased slightly to 125.00 and remained bullish. Meanwhile, proprietary traders rose to 112.50 and stayed neutral; retail investors at 108.24 fell from the bullish zone to neutral; and domestic institutional investors dropped to 105.88 (neutral).

Research Contributors

### Investor Confidence Compared to SET INDEX

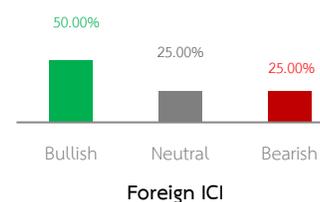
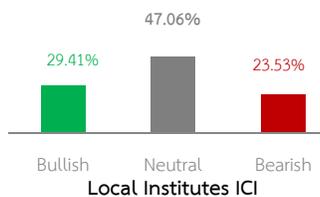
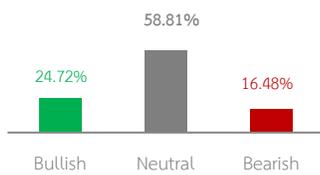


#### FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	108.24	↔
PROPRIETARY ICI	112.50	↔
LOCAL INSTITUTES ICI	105.88	↔
FOREIGN ICI	125.00	↑

#### FETCO ICI Criterion

(160-200)	Very Bullish	↗↗
(120-159)	Bullish	↗
(80-119)	Neutral	↔
(40-79)	Bearish	↘
(0-39)	Very Bearish	↘↘



Survey results at the end of October showed the ICI falling for the first time in five months and dropping into neutral territory. Retail investor confidence dropped from very bullish to neutral. Foreign investor ICI rose slightly and remained bullish. Proprietary traders' confidence rose while local institutional investors dropped but remained neutral.

During October, the Stock Exchange of Thailand (SET) Index trended downward significantly due to concern about the impact on the global economy of US tariff hikes and US monetary policy. The SET Index dropped to a low of 1,596 points as the Dow Jones Index fell for a number of consecutive days; however, the SET Index rebounded late in the month to the 1,630–1,640 range. For investment trends over the next three months, the main factors affecting investors' confidence include the performance of listed companies and Thai economic growth, despite September's export numbers being down for the first time. In addition, the effects of both US monetary policy and the US-China trade war on the global economy concern investors. Notably, the impact on China's economy is already being seen as China's GDP grew at just 6.5% while economic stimulus measures such as lowering the personal income tax rate are being implemented gradually. These risk factors are keeping investors wary. Investors focused on Energy & Utilities (ENERG), Banking (BANK), and Tourism & Leisure (TOURISM) as sectors with the most promising investment opportunities, while Media & Publishing (MEDIA), Agribusiness (AGRI), and Steel (STEEL) drew little interest from investors.

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**

Retail investors believe that the political situation is the most important factor driving confidence, followed by capital inflows/outflows and domestic economic growth.

**Proprietary Traders**

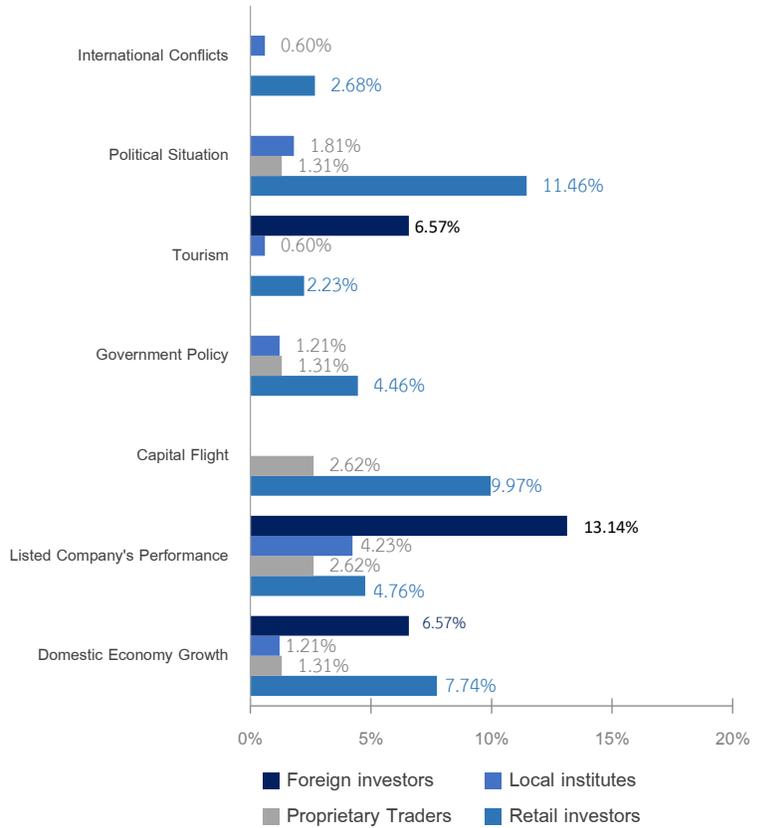
See the performance of listed companies and capital flows as the factors boosting confidence the most, followed by the political and economic situation in the country.

**Local Institutional Investors**

Regard the performance of the listed companies as boosting investor confidence the most, followed by the domestic political and economic conditions.

**Foreign Investors**

View the performance of the listed companies as the factor bolstering investor confidence, followed by the domestic economy and tourism.



**Most Important Factors Impeding the Market**

**Retail Investors**

See capital inflows/outflows as the biggest drag on investor confidence, followed by international conflicts and the political situation.

**Proprietary Traders**

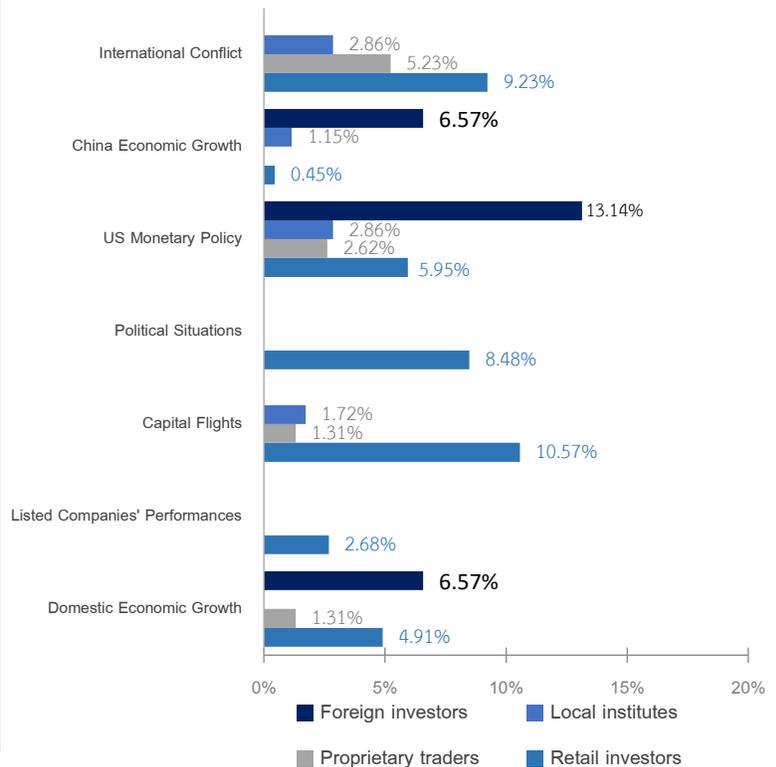
Regard international conflicts as dampening investor confidence the most, followed by US monetary policy and international capital flows.

**Local Institutional Investors**

Believe that US monetary policy and international conflicts are the biggest drag on investor confidence, followed by capital inflows/outflows.

**Foreign Investors**

View US monetary policy as negatively affecting the stock market the most, followed by Chinese economic conditions and the domestic economy.



### Industrial Sectors Most Attractive to Investors



#### Retail Investors

See the Energy & Utilities sector as offering the most interesting investments, followed by Banking and Tourism & Leisure

#### Proprietary Traders

Believe that Energy & Utilities is the most attractive sector for investing, followed by Banking and Tourism & Leisure.

#### Local Institutional Investors

View investing in the Banking sector as most attractive, followed by Energy & Utilities and Tourism & Leisure.

#### Foreign Investors

Consider the Tourism & Leisure, Property Fund & REITs, and Finance & Securities sectors as having the best investment opportunities.

### Industrial Sectors Least Attractive to Investors



#### Retail Investors

See the Fashion sector as least attractive for investing, followed by Mining and Media & Publishing.

#### Proprietary Traders

Consider Media & Publishing and Tourism & Leisure as sectors with few investment opportunities, followed by Steel.

#### Local Institutional Investors

Regard the Media & Publishing, Steel, and Tourism & Leisure sectors as unattractive for investing.

#### Foreign Investors

Consider Media & Publishing as providing the least interesting investments, followed by Agribusiness and Banking.

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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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