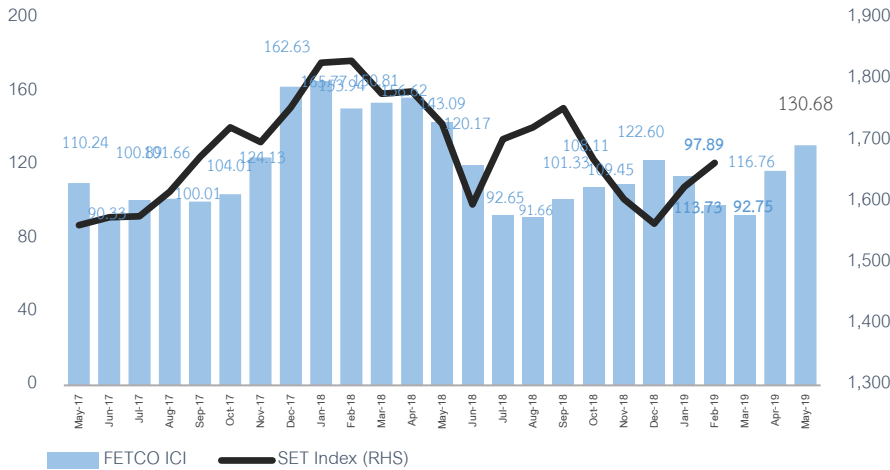
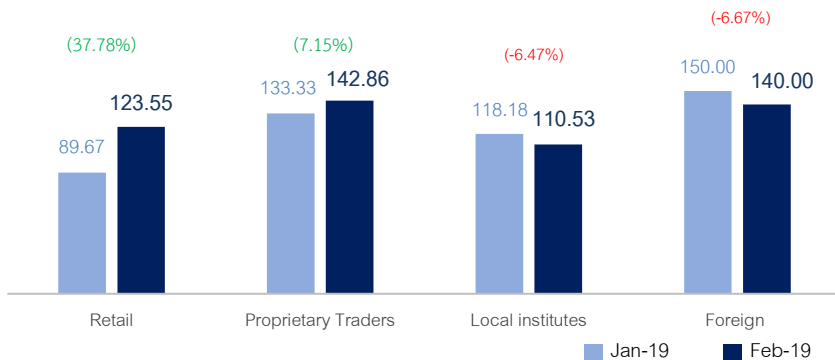


FETCO ICI Compared to SET Index



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



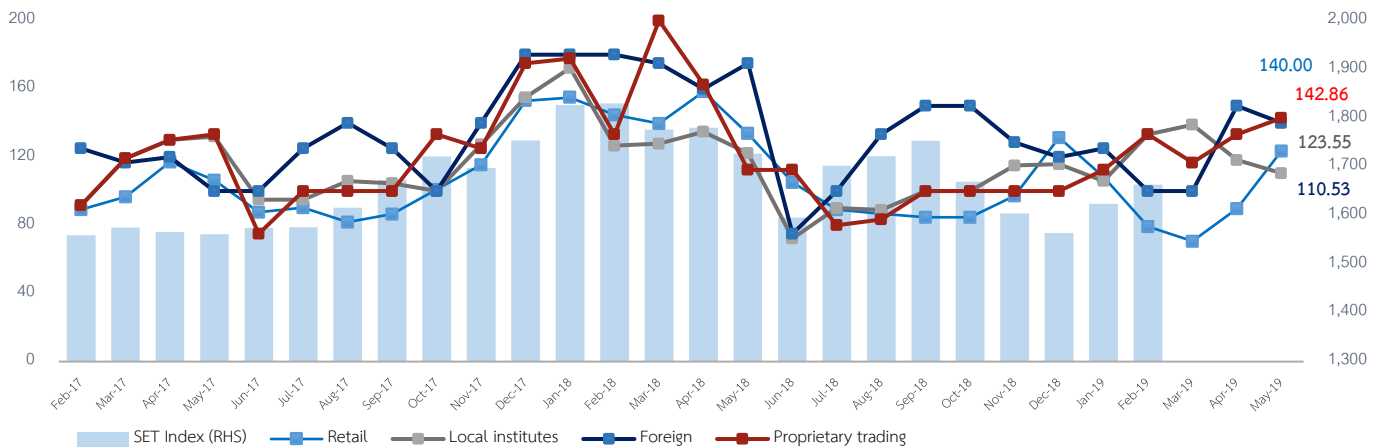
FETCO Investor Confidence Index (ICI) for the next three months **increased by 11.92%**, rising for the second consecutive month and jumping into bullish territory for the first time in five months. The primary domestic factor boosting investor confidence was the upcoming election on March 24th. Additional factors bolstering investor sentiment included listed company earnings, domestic economic conditions, and government policy. Meanwhile, investors continue to be concerned about the progress of US-China trade negotiations and post-election political stability.

Investors find investments in the Banking (BANK), Commerce (COMM), and Energy & Utilities (ENERG) sectors most attractive, while Property Development (PROP), Electronic Components (ETRON), and Fashion (FASHION) draw little investor interest.

FETCO Investor Confidence Index (ICI) for February stood at 130.68, an increase of 11.92% and rising into the bullish zone. With regard to the ICIs for each investor group, the foreign investor ICI decreased slightly to 140 and remained bullish. Proprietary trader ICI increased slightly to 142.86 and remained in the bullish zone, while retail investor confidence rose to bullish at 123.55, up from the previous month's neutral. The local institutional investor ICI was down slightly to 110.53, remaining in the neutral zone.

Research Contributors

Investor Confidence Compared to SET INDEX

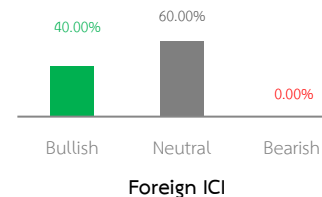
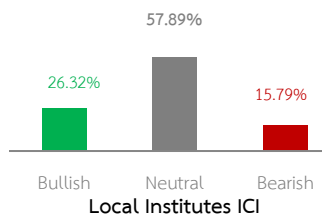
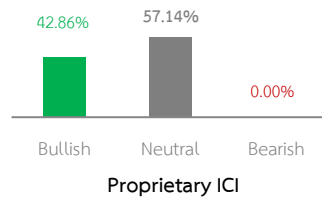
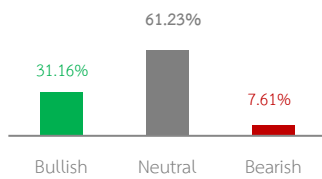


FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	123.55	↑
PROPRIETARY ICI	142.86	↑
LOCAL INSTITUTES ICI	110.53	↔
FOREIGN ICI	140.00	↑

FETCO ICI Criterion

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



Survey results of February

showed the ICI rising for the second month in a row and jumping into bullish territory for the first time in five months. Retail investor ICI rose from neutral to bullish, foreign investor ICI rose from neutral to bullish, foreign investor and proprietary trader confidence saw only modest changes and remained bullish, while local institutional investors dropped slightly and remained in the neutral zone as in the previous month.

During February, the Stock Exchange of Thailand (SET) Index increased slightly with fluctuations during the month reflecting political and election news. Investment trends for the next three months have been bolstered by the domestic political situation and the scheduling of elections; the performance of listed companies; and expectations for Thai economic growth which, nevertheless, may be impacted by the global economic slowdown. At the same time, some investors are concerned about the outcome of trade negotiations between the United States and China and, the government's stability after the election despite their current positive direction. Global economic factors that need to be monitored include the US Federal Reserve Bank considering an end to its balance sheet size reduction and possible interest rate hikes at the next Federal Open Market Committee meeting; European Central Bank (ECB) meeting results that are likely to maintain monetary policy and delay any interest rate hikes; discussions of the BREXIT agreement with the EU, which has a March 29 deadline; Europe's economic situation being impacted by the forecast reduction of EU GDP from 1.9% to 1.3%; and the results of the Chinese economic policy meeting in March.

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

Proprietary Traders

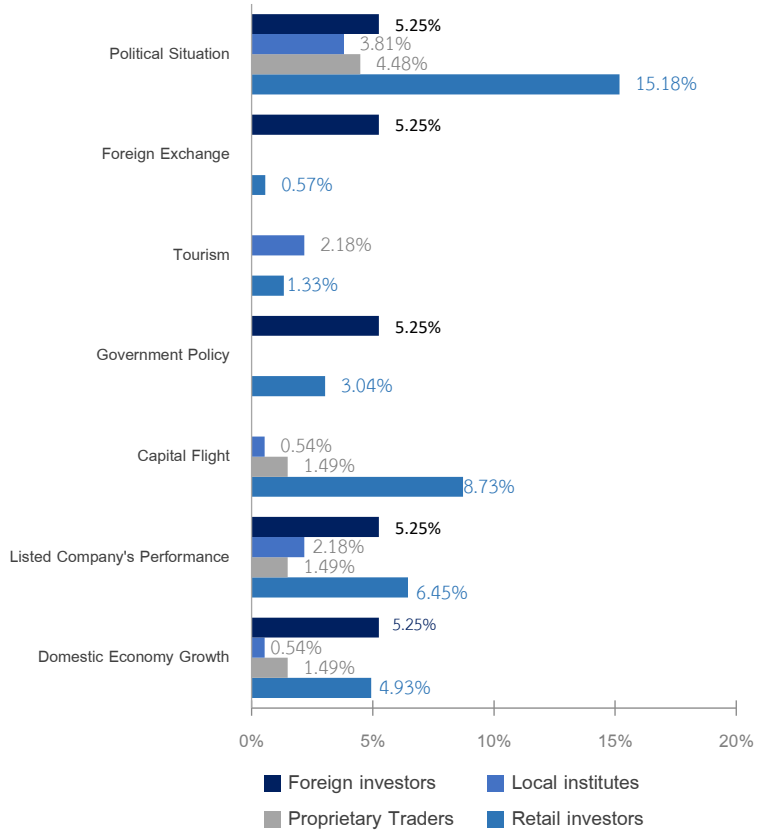
See the political situation as the most positive factor, followed by listed company earnings and capital flows.

Local Institutional Investors

Consider the political situation as bolstering confidence the most, followed by tourism and the performance of listed companies.

Foreign Investors

Feel confident that the political situation, listed company performance, government policy, and the domestic economy are all factors bolstering investor confidence.



Most Important Factors Impeding the Market

Retail Investors

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

Proprietary Traders

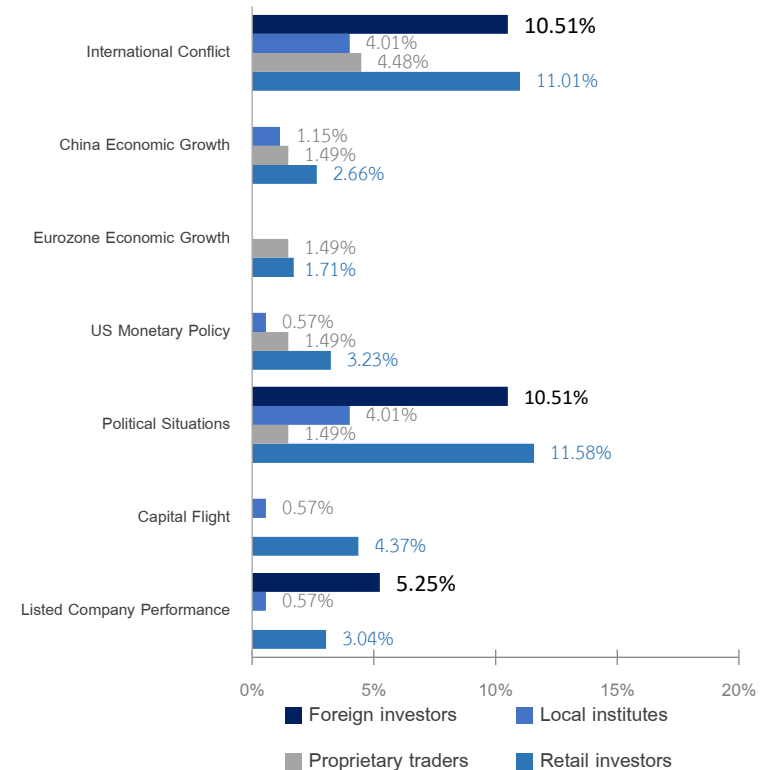
Regard international conflict as having the greatest negative impact on investors, followed the political situation, US monetary policy, and the Eurozone economy.

Local Institutional Investors

Believe that the political situation and international conflicts drag down confidence the most, followed by the Chinese economy.

Foreign Investors

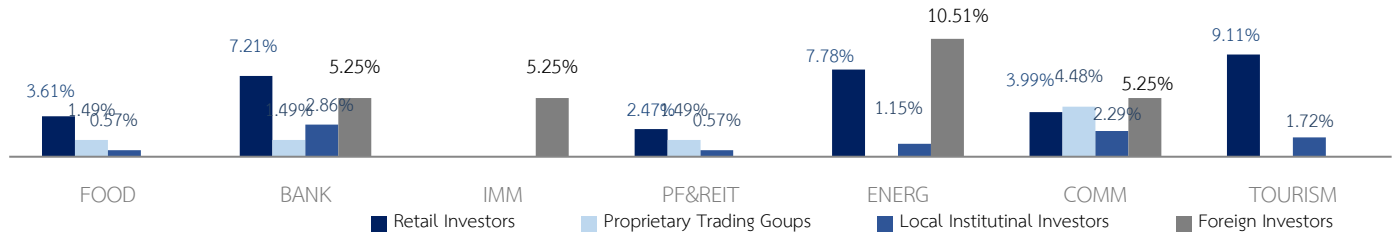
View international conflicts and the political situation as having the greatest negative impact on investors, followed by performance of listed companies.



Research Contributors



Industrial Sectors Most Attractive to Investors



Retail Investors

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

Proprietary Traders

Believe the Commerce sector is most attractive for investors, followed by Food & Beverage and Banking.

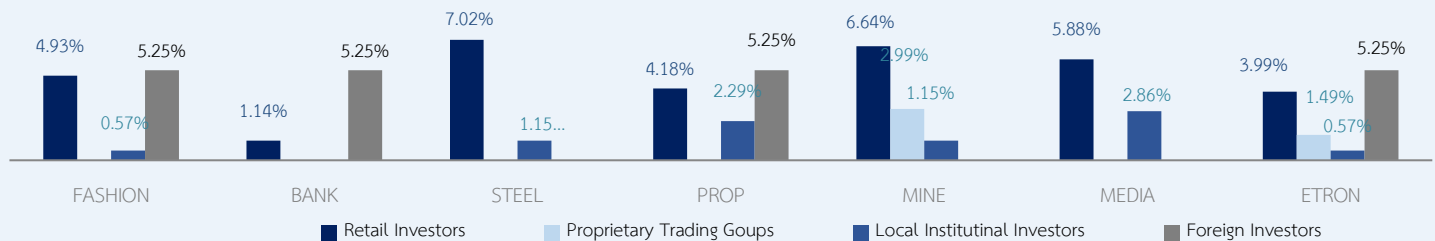
Local Institutional Investors

Consider the Banking sector as having attractive investments, followed by Commerce and Tourism & Leisure.

Foreign Investors

View Energy & Utilities, Commerce, and Banking as the most interesting sectors for investing.

Industrial Sectors Least Attractive to Investors



Retail Investors

Consider the Steel sector as unattractive for investing, followed by Mining and Media & Publishing.

Proprietary Traders

Find few investment opportunities in the Mining sector, followed by Electronic Components.

Local Institutional Investors

Believe that the Media & Publishing sector provides unattractive investment options, followed by Steel and Mining.

Foreign Investors

See the Property Development, Electronic Components, and Fashion sectors as having unattractive investment opportunities.

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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