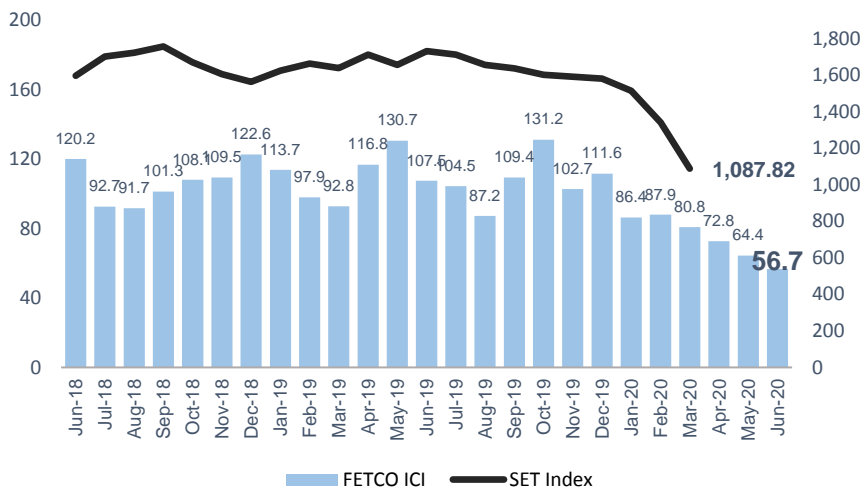
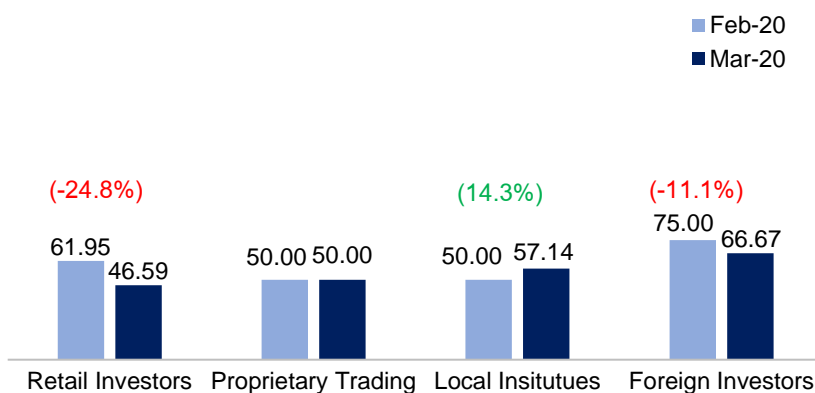


#### FETCO ICI Compared to SET Index



**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

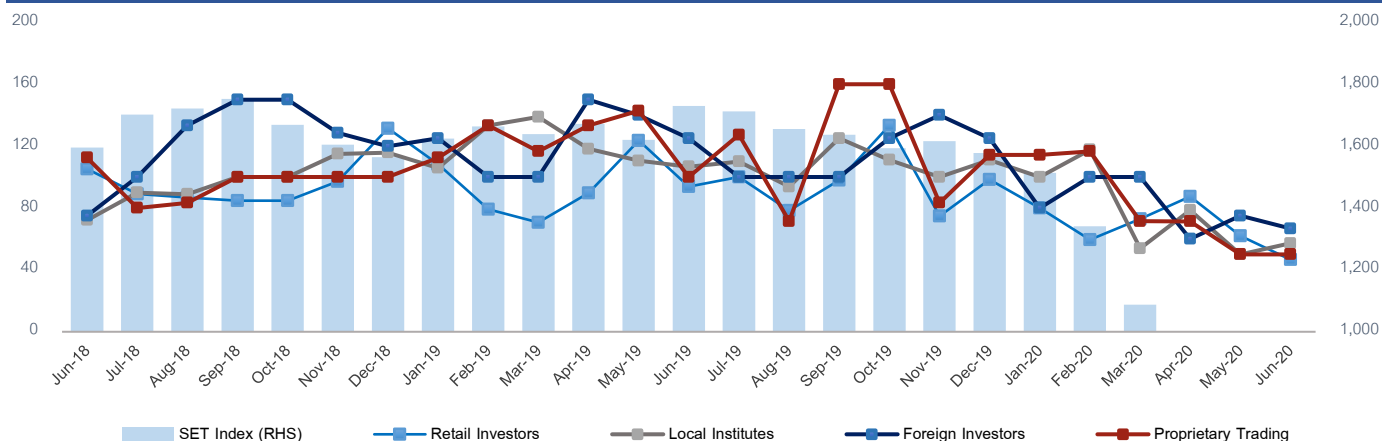


**FETCO Investor Confidence Index (ICI) for the next three months fell 12%**, staying bearish for the third consecutive month. Concern about the domestic economy was the biggest drag on investor confidence; other negative factors affecting investors included capital inflows/outflows, the performance of listed companies, and worries about the severity of the COVID-19 pandemic. At the same time, investors are optimistic about anticipated government policy as well as the US Federal Reserve's monetary policy and a recovery in the tourism sector.

Investors found investments in the Food & Beverage (FOOD) sector to be most attractive followed by Information & Communication Technology (ICT) and Banking (BANK), while finding the Tourism & Leisure (TOURISM) sector the least interesting, followed by Automotive (AUTO) and Steel (STEEL).

FETCO Investor Confidence Index (ICI) for March decreased 12% to 56.7, remaining in bearish territory for the third month in a row. With regard to the ICIs for each investor group, all groups were bearish: retail investors dropped to 46.59; proprietary traders remained stable at 50.00; local institutional investor ICI rose to 57.14; while foreign investors dropped to 66.67.

### Investor Confidence Compared to SET INDEX



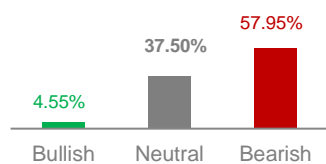
#### FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	46.59	↓
PROPRIETARY ICI	50.00	↓
LOCAL INSTITUTES ICI	57.14	↓
FOREIGN ICI	66.67	↓

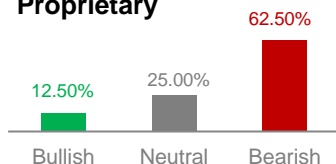
#### FETCO ICI Criterion

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

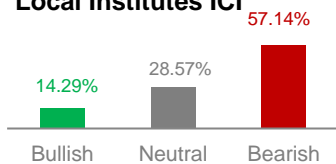
#### Retail ICI



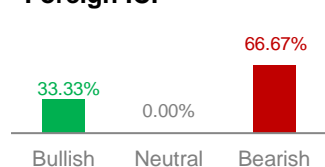
#### Proprietary



#### Local Institutes ICI



#### Foreign ICI



March 2020 survey results show ICIs for all groups of investors were in bearish territory.

During March, the Stock Exchange of Thailand (SET) Index dropped significantly due to concerns about the spread of the COVID-19 virus. The US Fed announced an emergency interest rate cut of 0.5% to 1% as world oil prices fell by 20% due to the price war of Saudi Arabia. In the first half of the month, the SET Index fluctuated within the range of 1,120–1,390 points. Subsequently, the SET Index dropped considerably due to the corona virus epidemic in China and its spread to various countries in Asia, the Middle East, Europe and America. At month's end, the SET Index dropped from 1,120 points to 1,099.

Investment trends for the next three months show investor concern about the domestic economy to be the biggest drag on investor confidence. Similarly, capital inflows/outflows, global commodity prices, as well as controlling the spread of COVID-19 are having a negative impact on investor confidence. At the same time, investor confidence is buoyed most by government policy followed by Chinese economic growth and US Federal Reserve monetary policy.

Global economic factors impacting investor confidence include: controlling the spread of the COVID-19 virus and its impact on the world economy; monetary policies of central banks around the world; and easing of economic policies by various governments. Domestic factors which warrant monitoring include: government economic policy to stimulate spending and investments; exports; tourism—which has declined significantly; Thai interest rate policy; and capital inflows/outflows.

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 Market**

▪ **Retail Investors**

Most view government policy as the factor boosting investor confidence the most, followed by the performance of listed companies and domestic economic growth.

▪ **Proprietary Traders**

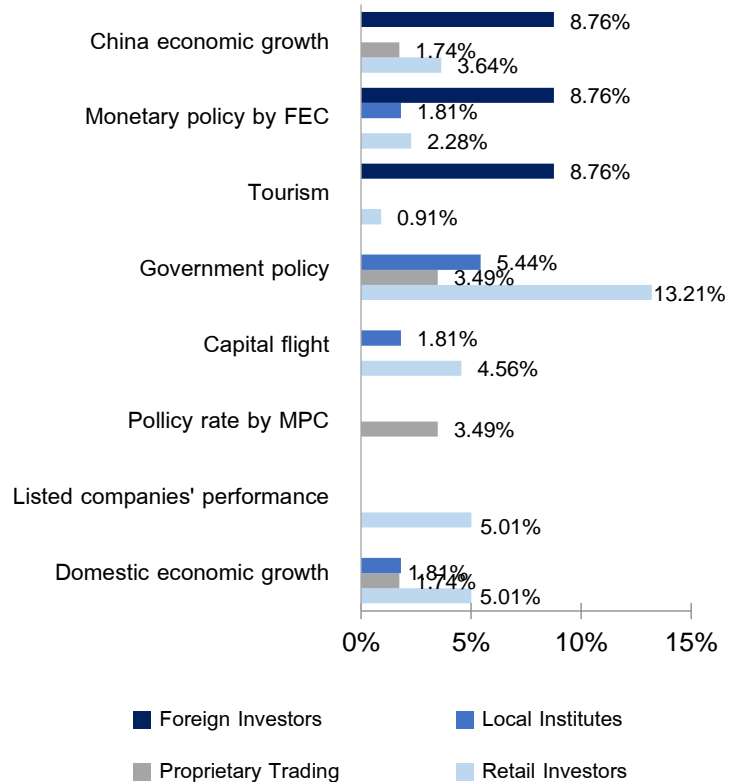
See government policies and Monetary Policy Committee measures as supporting investor confidence the most, followed by domestic economic growth in Thailand and China.

▪ **Local Institutional Investors**

Consider government policies as having a positive impact on investor confidence, followed by the domestic economy, US Federal Reserve monetary policy, and capital inflows/outflows.

▪ **Foreign Investors**

Believe that U.S. Federal Reserve's monetary policy, Chinese economic growth, and tourism are factors bolstering investor confidence the most.



**Most Important Factors Impeding the Stock Market**

▪ **Retail Investors**

Consider the domestic economy as the biggest factor dragging down investor confidence, followed by tourism and the performance of listed companies.

▪ **Proprietary Traders**

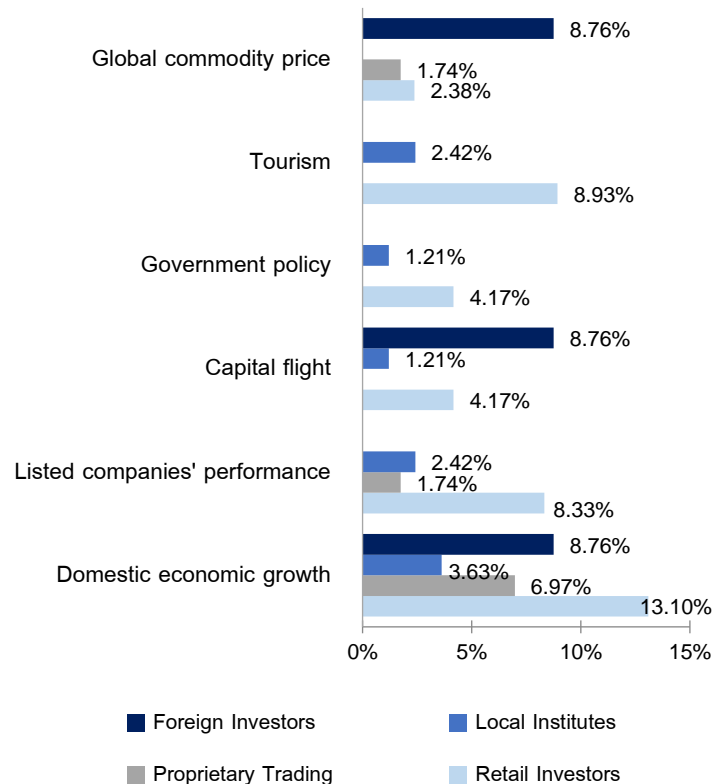
See the domestic economy as the primary factor weighing down investor confidence, followed by global commodity prices and listed companies' earnings.

▪ **Local Institutional Investors**

Believe that domestic economic conditions have the greatest negative impact on investor sentiment, followed by tourism and the performance of listed companies.

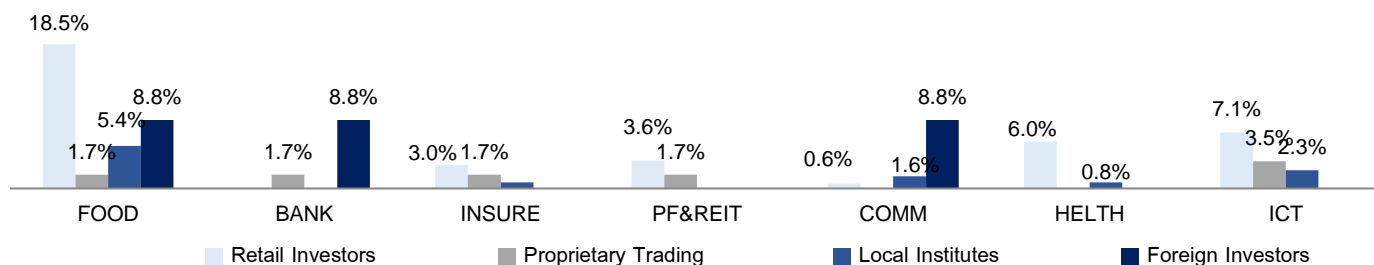
▪ **Foreign Investors**

View the domestic economy, capital inflows /outflows, and commodity prices in the world market as all dragging down investor confidence.



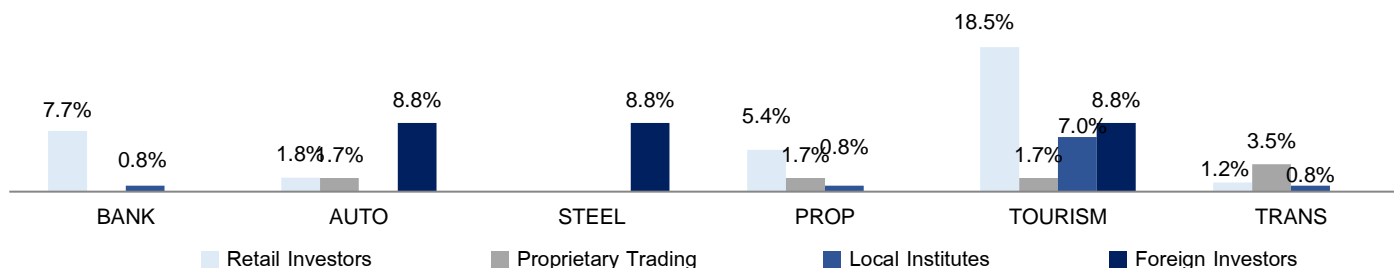
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### Most Attractive Sectors to Investors



<b>Retail Investors</b>	See the Food & Beverage sector as offering the most interesting investment opportunities, followed by Information & Communication Technology and Health Care Services.
<b>Proprietary Trading</b>	Believe the Information & Communication Technology sector is most attractive for investors, followed by Food & Beverage, Banking, Insurance, and Property Fund & REITs.
<b>Local Institutes</b>	Consider the Food & Beverage sector as having the most attractive investments, followed by Information & Communication Technology and Commerce.
<b>Foreign Investors</b>	View the Food & Beverage sector, the Banking sector, and the Commerce sector as having the most attractive investments.

### Least Attractive Sectors to Investors



<b>Retail Investors</b>	Consider the Tourism & Leisure sector as most unattractive for investing, followed by Banking and Property Development.
<b>Proprietary Trading</b>	Find the Transportation & Logistics sector the least interesting for investing, followed by Automotive, Property Development, and Tourism & Leisure.
<b>Local Institutes</b>	Believe that the Tourism & Leisure sector provides unattractive investment options, as do the Banking, Automotive, and Transportation & Logistics sectors.
<b>Foreign Investors</b>	See the Automotive, Tourism & Leisure, and Steel sectors as offering few investment opportunities of interest.

#### 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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