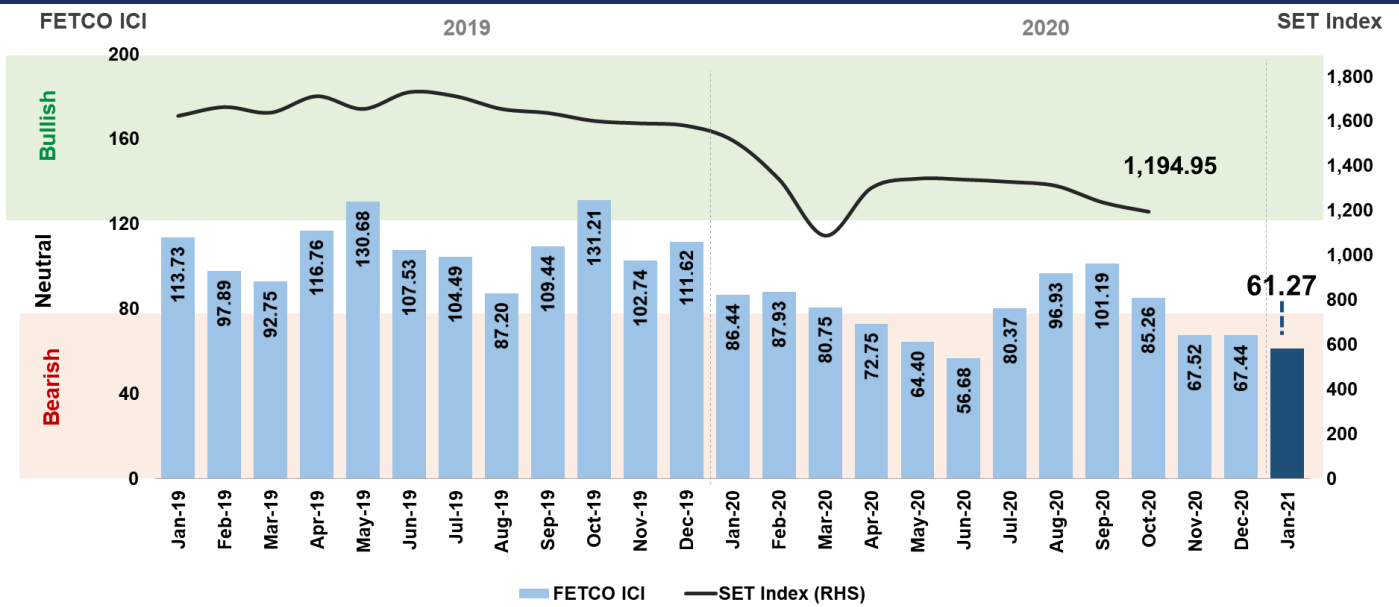


### FETCO ICI Compared to SET Index



The FETCO Investor Confidence Index (FETCO ICI) for the next three months fell for the third consecutive month to 61.27, or 9 percent drop from the previous month. Investors pinned high hope on domestic push to drive the economy. Government policy and fund flow followed as factors investors expected they could help shore up the market sentiment. Factors that dragged investor confidence the most was local political situation, followed by domestic economic retreat, inbound tourism and concerns over the second wave of COVID-19 spread.

Investors found that the Food & Beverage (FOOD) was the most attractive sector followed by Commercial (COMM) and Tourism & Leisure (TOURISM) sectors while Banking (BANK) is the least attractive sector, followed by Steel (STEEL) and Property Development (PROP) sectors. Investor confidence of investors across investor types retreated to “bearish” zone

#### FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	78.57	↓
PROPRIETARY ICI	62.50	↓
LOCAL INSTITUTES ICI	62.50	↓
FOREIGN ICI	40.00	↓

**FETCO ICI Criterion**

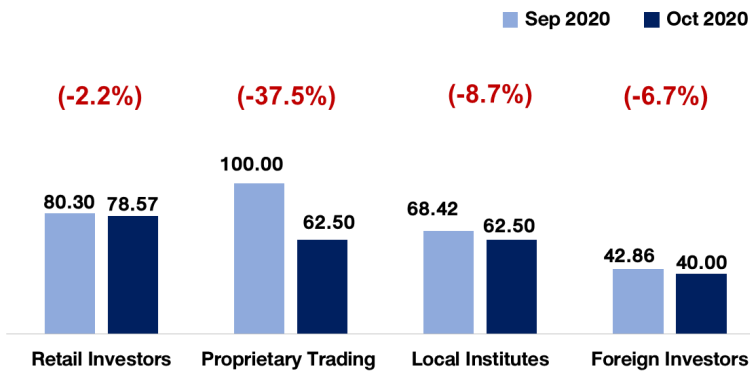
- (160 - 200) Very Bullish
- (120 - 159) Bullish
- (80 - 119) Neutral
- (40 - 79) Bearish
- (0 - 39) Very Bearish

**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.

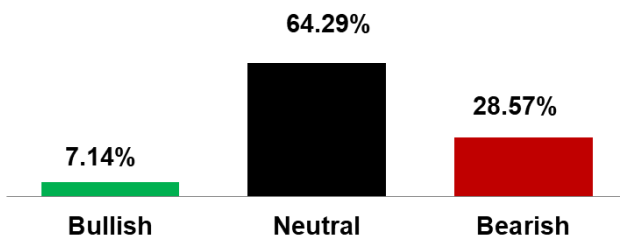
Research Contributors



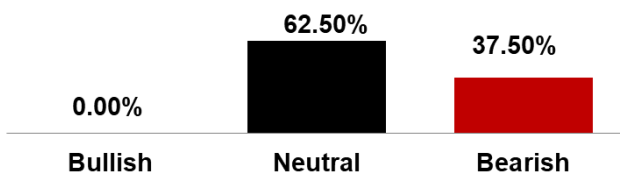
**Trends in Investor Confidence by Type of Investor**



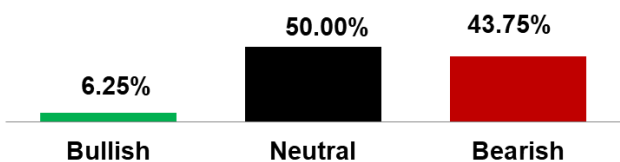
**Retail ICI**



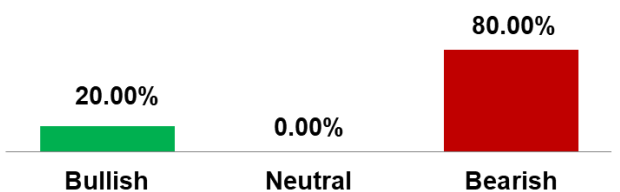
**Proprietary**



**Local Institutes ICI**



**Foreign ICI**



The results of October 2020 survey showed that investor confidence across investor types slipped to “bearish” zone. Retail investor fell 2.2 percent to 78.57, proprietary trader declined 37.5 percent to 62.50 while local institutional and foreign investors receded 8.7 percent and 6.7 percent to 62.50 and 40.00 respectively.

During the first half of October 2020, SET index moved in tight range of 1,247.59—1,263.99 points before heading south in line with most stock markets across the globe following the disappointment over U.S.’ new stimulus package and soaring coronavirus infections in major countries in Europe and the United States. In addition, escalating local political tensions and the announcement of emergency decree in Bangkok dampened the local situation. At the end of October 2020, SET Index closed at 1,194.95 points, down 3.40 percent from the preceding month. However, positive factors cushioned the downside included the new appointment of Finance Minister, government’s continued stimulus package and the extension of “We Travel Together” tourism campaign, which is expected to boost domestic consumption in the fourth quarter of 2020.

Investors pinned their hope on domestic push to drive the local economy while government’s policy and fund flow were also supportive factors. However, factor that hampered investor confidence the most was local political situation, economic slowdown, inbound tourism and concerns over the second wave of COVID-19 spread.

External factors on the watch included economic direction after the U.S. presidential election, UK-EU trade agreement before the transition period ends later this year. Eyes were also on lingering local political protest and third quarter earnings results of listed companies.

Note: The domestic institutional group includes asset management companies, government pension fund, insurance companies and life insurance.

#### Most Influential Factor Driving the Stock Market

##### Retail Investors

- Most view the domestic economic growth and government policy as the important factors boosting investor confidence, followed by capital inflow-outflow.

##### Proprietary Traders

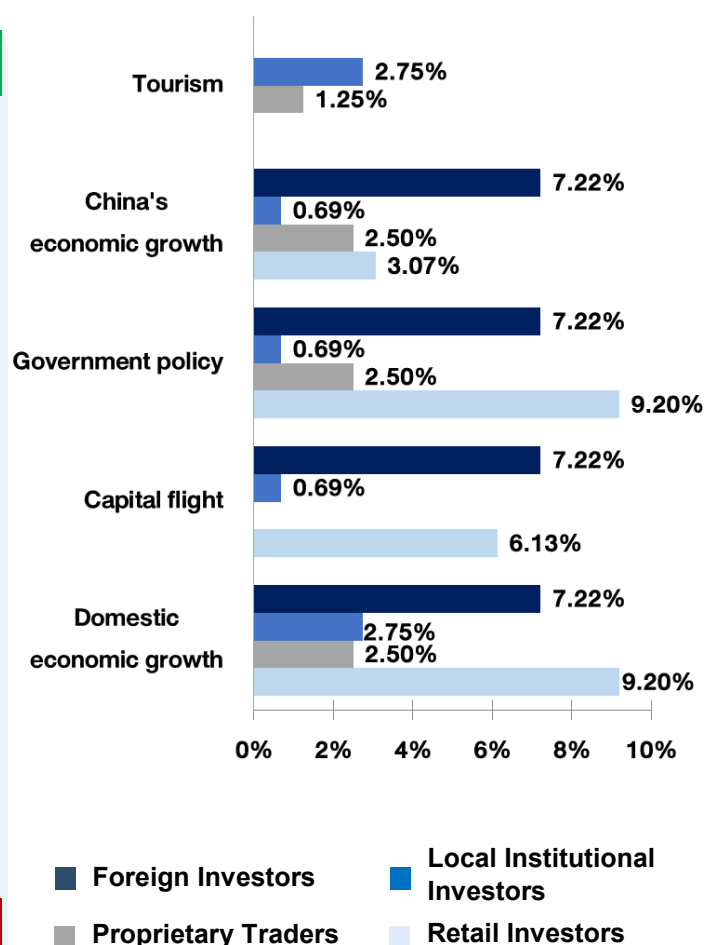
- See the government policy, domestic economic growth and China's economic growth as supporting investor confidence.

##### Local Institutional Investors

- Consider the domestic economic growth and tourism recovery as having positive impacts on investor confidence.

##### Foreign Investors

- Believe that the domestic economic growth, capital flight, government policy and China's economic growth are factors bolstering investor confidence.



#### Most Important Factors Impeding the Stock Market

##### Retail Investors

- Consider the political situation as the biggest factor dragging down investor confidence, followed by domestic economic slowdown and tourism.

##### Proprietary Traders

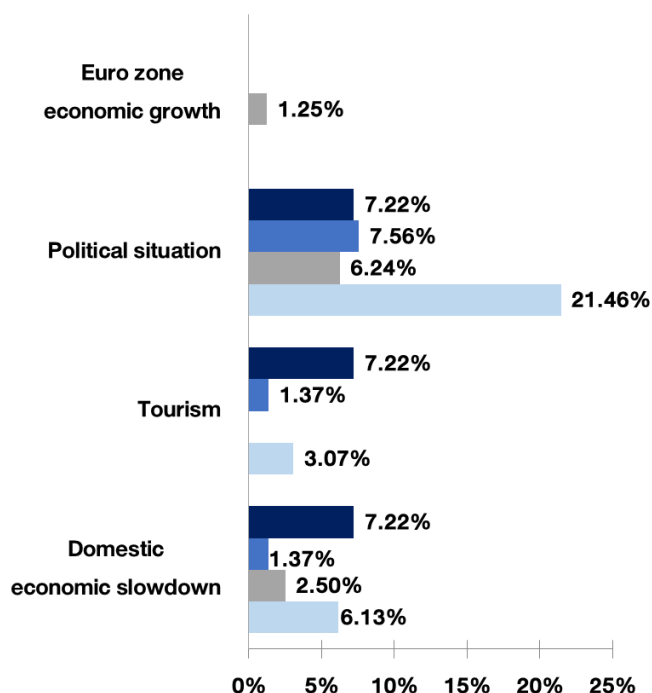
- See the political situation as the primary factors weighing down investor confidence, followed by domestic economic slowdown and Euro zone economic situation.

##### Local Institutional Investors

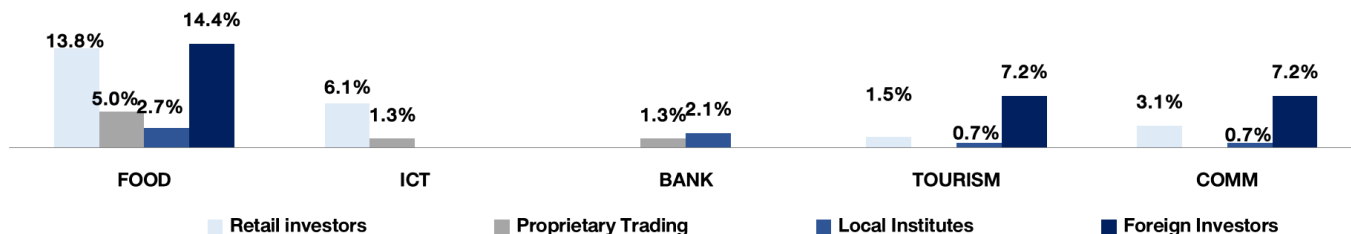
- Believe that the political situation has the greatest negative impact on investor sentiment, followed by domestic economic slowdown and tourism.

##### Foreign Investors

- View the political situation, domestic economic slowdown and tourism as dragging down investor confidence.

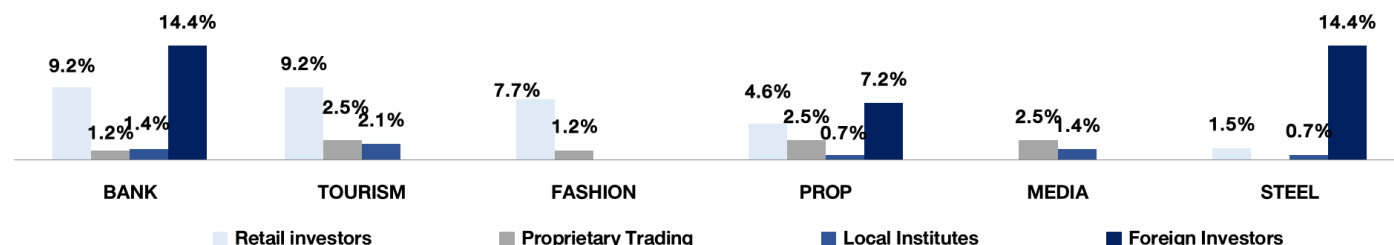


### Most Attractive Sectors to Investors



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

### Least Attractive Sectors to Investors



<b>Retail Investors</b>	Consider the Banking sector and Tourism sector are as most unattractive for investing, followed by Fashion sector.
<b>Proprietary Trading</b>	Find the Tourism sector, Property development sector and Media & Publishing sector are as the least interesting for investing.
<b>Local Institutes</b>	Believe that the Tourism sector provide unattractive investment options, followed by the Banking sector and Media & Publishing sector.
<b>Foreign Investors</b>	See the Banking sector and Steel sector as offering few investment opportunities of interest, followed by Property Development sector.

#### 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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