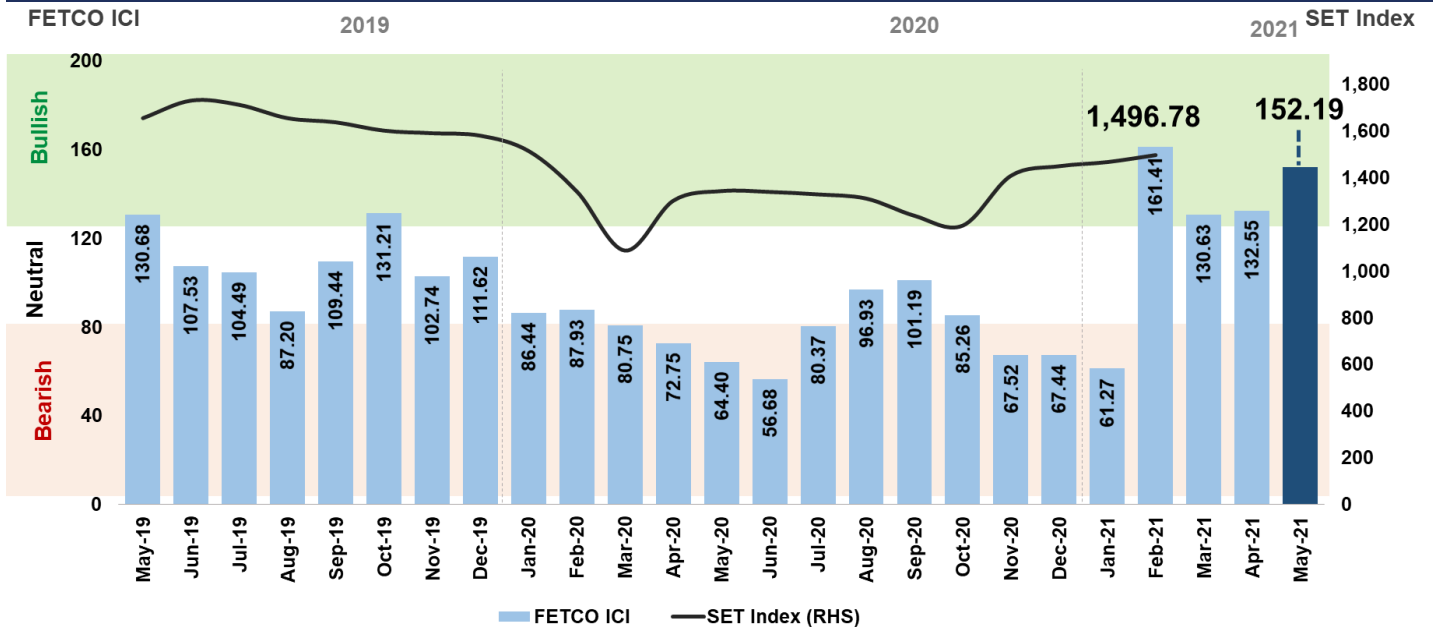


FETCO ICI Compared to SET Index



The FETCO Investor Confidence Index (FETCO ICI) for the next three months rose to 152.19, or a 14.8 percent increase from the previous month, hovering in “bullish” zone for the third consecutive month. Investors anticipated the rollout of the first COVID-19 vaccine batch to be the most supportive factor, followed by fund inflow and the country’s economic recovery. However, the rising number of COVID-19 infection tarnished confidence the most, followed by worries over international conflicts and local economic retreat.

The most attractive sector to investors was Tourism and Leisure, followed by Banking and Energy while Steel, Fashion and Property Development sectors were the least attractive ones.

Investor confidence of foreign investors moved in “very bullish” zone. Retail and institutional investors shared sentiment in “bullish” zone while proprietary traders were more cautious in “neutral” territory.

FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	140.74	↑
PROPRIETARY ICI	114.29	↔
LOCAL INSTITUTES ICI	129.41	↑↑
FOREIGN ICI	183.33	↑↑↑

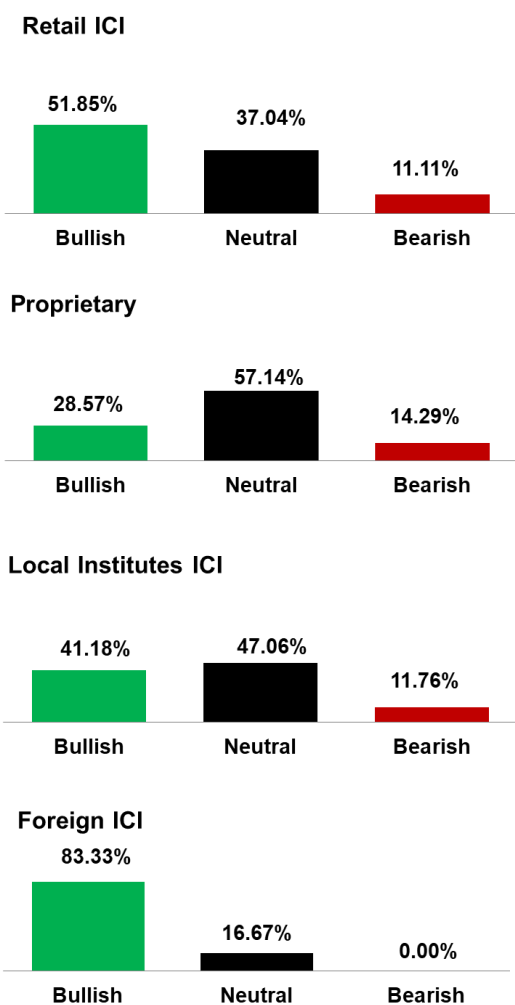
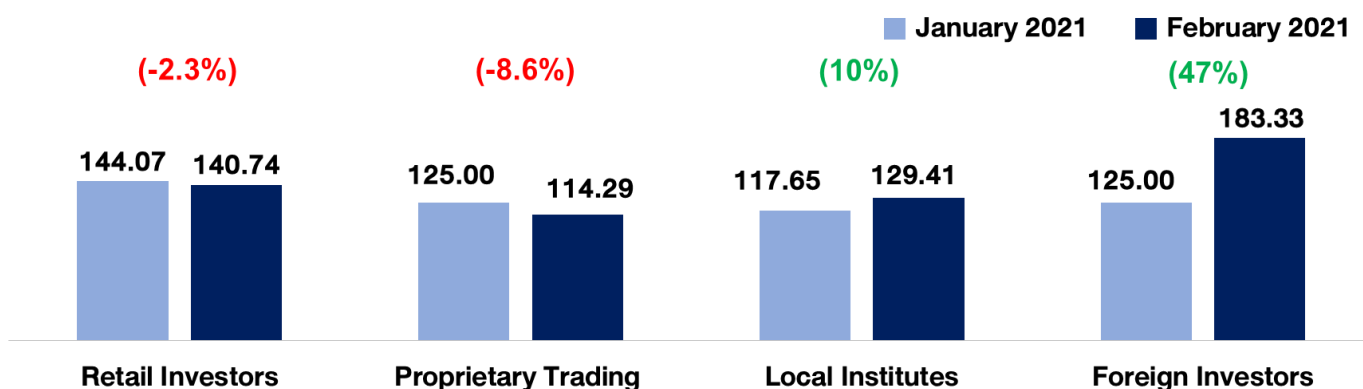
FETCO ICI Criterion

(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



The results of February 2021 survey showed that investor confidence of retail investors slipped 2.3 percent to 140.74. Proprietary traders declined 8.6 percent to 114.29. Institutional Investors rose 10 percent to 129.41 while foreign investors shot up 46.7 percent to 183.33.

In February 2021, SET Index moved in tight range of 1,478.05–1,523.11. The National Economic and Social Development Board announced that Thailand’s 2020 gross domestic product contracted 6.1 percent from a year earlier as a result of COVID-19 impact that weakened the country’s overall export and service sectors. Foreign investors continued their selling spree whereas FTSE Russell weighed down Thai securities in its index calculation. However, the cloudy sentiment was partially offset by the U.S. Federal Reserve’s continued Qualitative Easing program and the arrival of the first batch of Sinovac vaccine. Newly listed PTT Oil & Retail Business p.l.c. making trading debut on 11 February 2021 also helped cushion the downside as it attracted almost 100,000 new investors to actively engage in the market. At the end of February, SET Index closed at 1,496.78, up 2.03 percent from the previous month.

Eyes are on coming steps to ease lockdown measures in several countries in Europe and the United States after the vaccination rollout starts to reflect positive impact to the economy. Investors also monitor the White House trying to get the US stimulus bill through the Congress and the meeting results of 3 key Central Banks (Fed, ECB and BoJ) after bond yields increased in several markets. Local factors to watch include vaccination distribution process, the government’s continued economic stimulus package and tourism recovery outlook. The result of third readings of the proposed charter amendment is also crucial as it could trigger political turmoil to re-emerge.

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 Covid-19 situation eased as the important actor boosting investor confidence, followed by fund inflow and domestic economic growth.

Proprietary Traders

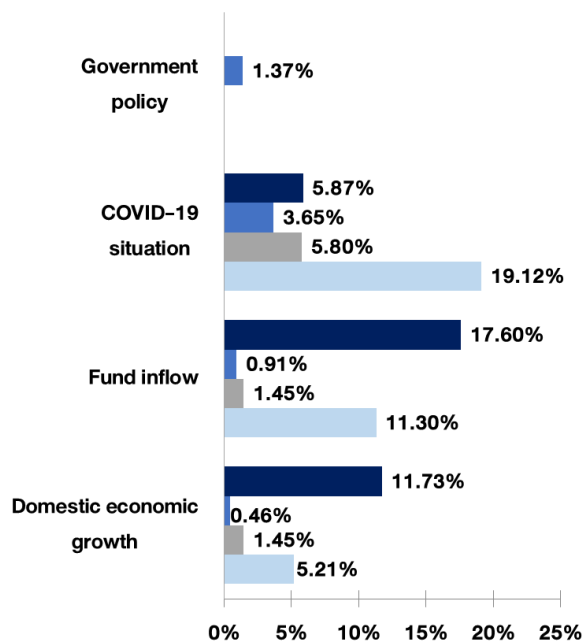
- See the Covid-19 situation eased as the most supporting investor confidence, followed by fund inflow and domestic economic growth.

Local Institutional Investors

- Consider the Covid-19 situation eased as having positive impacts on investor confidence, followed by the government policy and fund inflow.

Foreign Investors

- Believe that the fund inflow is factors bolstering investor confidence, followed by domestic economic growth and the Covid-19 situation eased.



■ Foreign Investors ■ Local Institutional Investors
■ Proprietary Traders ■ Retail Investors

Most Important Factors Impeding the Stock Market

Retail Investors

- Consider the domestic economic slowdown as the biggest factor dragging down investor confidence, followed by the Covid-19 situation, fund outflow and domestic political situation.

Proprietary Traders

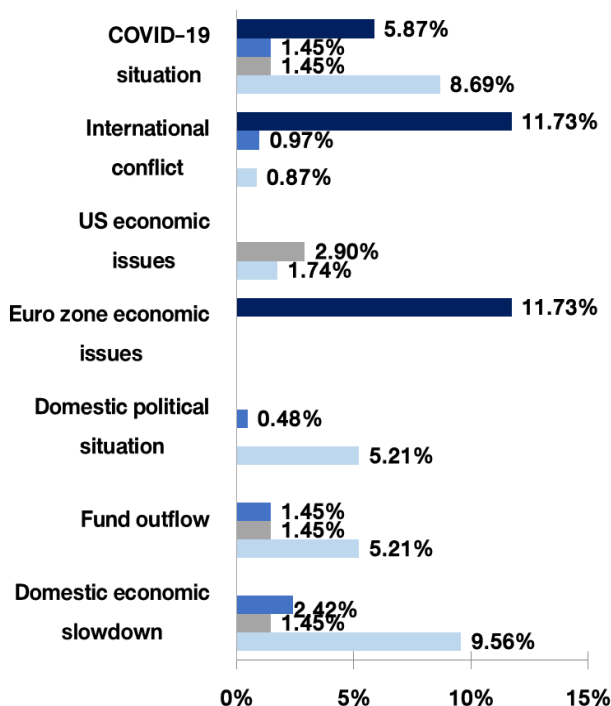
- See the US economic issues as the primary factors weighing down investor confidence, followed by the Covid-19 situation, domestic economic slowdown and fund outflow.

Local Institutional Investors

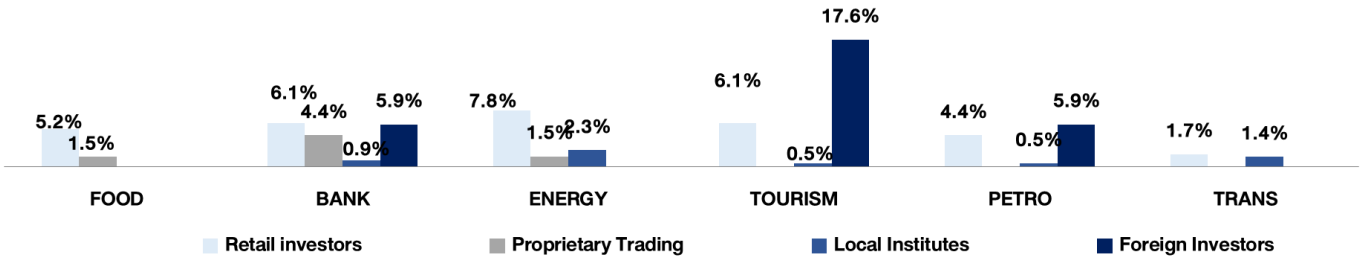
- Believe that the domestic economic slowdown has the greatest negative impact on investor sentiment, followed by the Covid-19 situation and fund outflow.

Foreign Investors

- View the international conflict and Eurozone economic issues as the most dragging down investor confidence, followed by the Covid-19 situation.

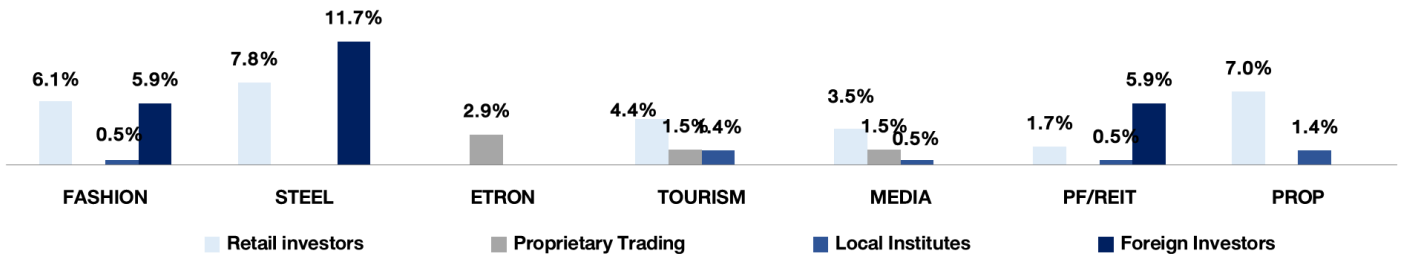


Most Attractive Sectors to Investors



- Retail Investors** See the Energy & Utilities sector as offering the most interesting investment opportunities, followed by Banking sector and Tourism sector.
- Proprietary Trading** Believe the Banking sector is the most attractive for investors, followed by Energy & Utilities sector and Food & Beverage sector.
- Local Institutes** Consider the Energy & Utilities sector as having the most attractive investments, followed by Transportation & Logistics sector and Banking sector.
- Foreign Investors** View the Tourism sector is as most attractive investment, followed by Banking sector and Petrochemicals & Chemicals sector.

Least Attractive Sectors to Investors



- Retail Investors** Consider the Steel sector is as most unattractive for investing, followed by Property Development sector and Fashion sector.
- Proprietary Trading** Find the Electronic Components sector is as the least interesting for investing, followed by Tourism sector and Media & Publishing sector.
- Local Institutes** Believe that the Tourism sector and Property Development sector provide unattractive investment options.
- Foreign Investors** See the Steel sector as offering few investment opportunities of interest, followed by , Fashion sector and Property Funds & REITs 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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