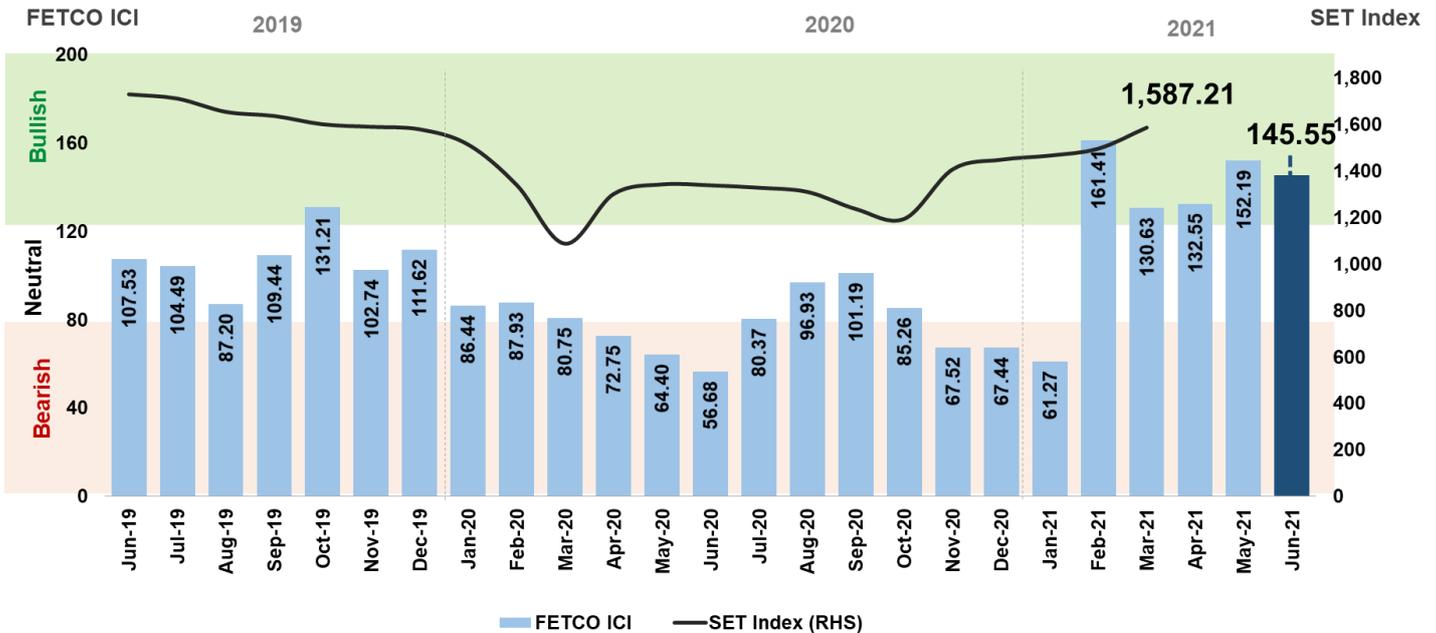


FETCO ICI Compared to SET Index



The FETCO Investor Confidence Index (FETCO ICI) for the next three months is at 145.55 or 4.4 percent decline from the previous month, still riding in “bullish” zone for four straight months. Covid-19 threat eased on increase of vaccine distribution contributes as the most supportive factor, followed by anticipation on fund inflow and listed companies’ earnings. However, lingering Covid-19 spread in several countries, tourism situation in domestic market and local political movement hold back confidence.

The most attractive sector to investors is Food & Beverage (FOOD), followed by Tourism & Leisure (TOURISM) and Petrochemicals & Chemicals. However, the least attractive ones include Information & Communication Technology (ICT), Fashion (FASHION) and Tourism & Leisure (TOURISM).

Investor confidence of investors across all types is in “bullish” zone.

FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	139.47	↑
PROPRIETARY ICI	154.55	↑
LOCAL INSTITUTES ICI	150.00	↑
FOREIGN ICI	150.00	↑

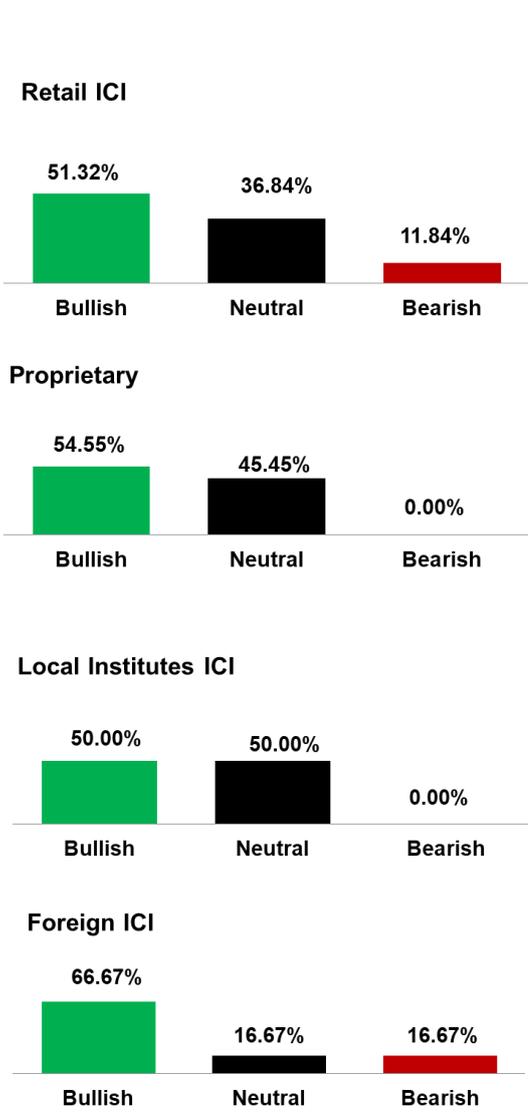
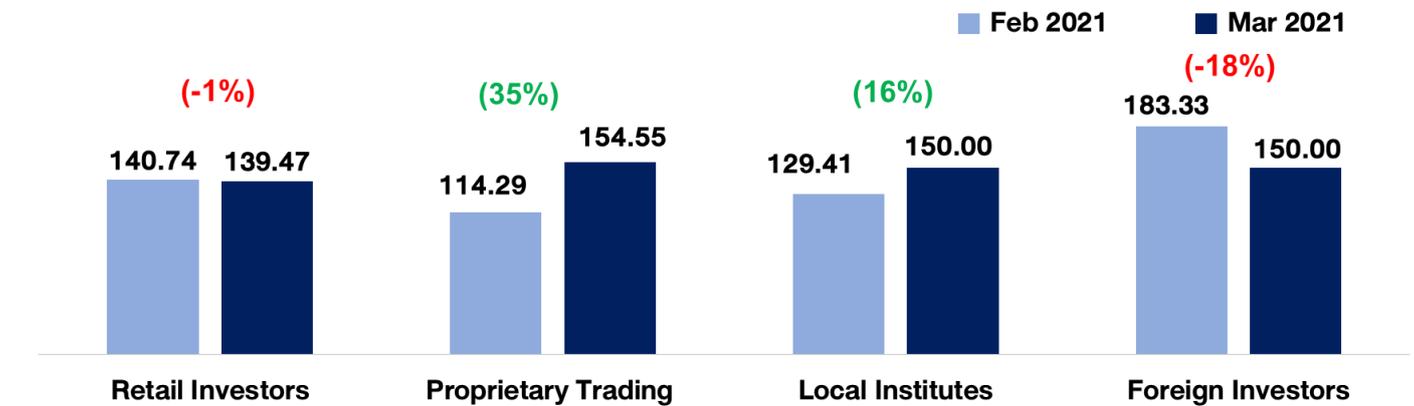
FETCO ICI Criterion

(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



Findings of March 2021 survey shows that investor confidence of retail investors is down 1 percent to 139.47. That of proprietary traders soars 35 percent to 154.55. Investor confidence of institutional investors increases 16 percent to 150.00 while that of foreign investors declines 18 percent to 150.00.

In the early of March 2021, SET index continued to rise on the back of vaccine rollout progress in the country. However, the benchmark index dipped during the middle of the month following the global oil price retreat. The index rebounded later in the month, thanks to the positive catalysts, including the Bank of Thailand's and Finance Ministry's additional relief measures totaling THB350 billion to aid businesses affected by Covid-19. In addition, the government's easing restrictions to revive tourism also supported the sentiment. At the end of March, SET Index closed at 1,587.21, up 6.04 percent from a month earlier.

External factors to monitor include the U.S. unveiling a \$1.9 trillion infrastructure and economic recovery package, which is expected to support the economic growth of the U.S. and become a driver of global economic recovery. However, such move may impact investors' anticipation on inflation, which has been reflected in higher bond yields in the U.S. and several countries around the world. Besides, the trade and technology conflicts between the U.S. and China is on the radar as well as the development of political unrest in Myanmar. Domestically, eyes are on the acceleration of vaccine distribution, especially to at-risk groups as any delay may be costly to the recovery of the Thai economy. Investors keep their eyes on how the government can control the Covid-19 infection area as a result of active case finding. The opening of vaccinated foreign tourists to pilot tourism destinations and the local political situation will also be on the watch.

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 domestic economic growth and fund inflow .

Proprietary Traders

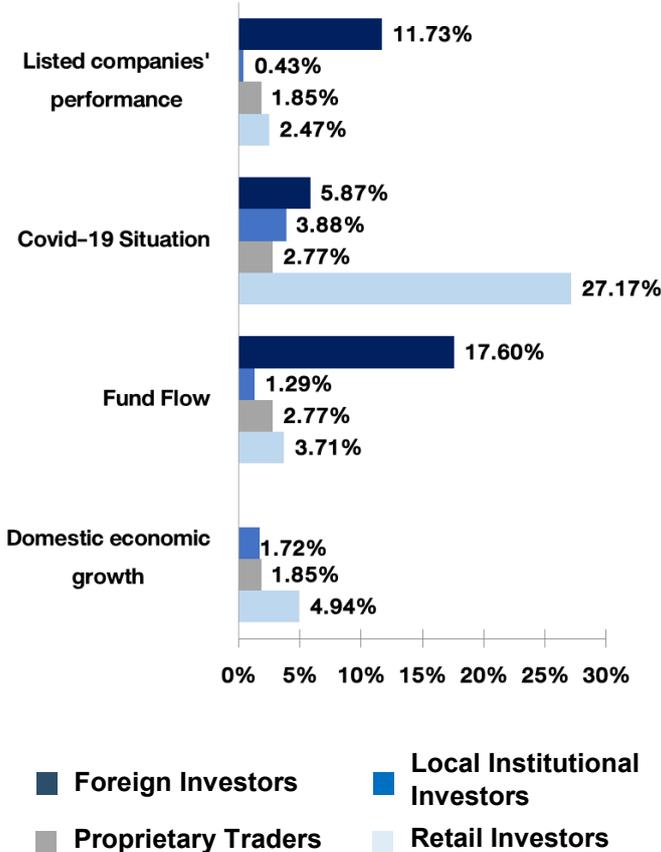
- See the Covid-19 situation eased as the most supporting investor confidence, followed by domestic economic growth and listed companies' performance.

Local Institutional Investors

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

Foreign Investors

- Believe that the fund inflow is factors bolstering investor confidence, followed by the listed companies' performance and the Covid-19 situation eased.



Most Important Factors Impeding the Stock Market

Retail Investors

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

Proprietary Traders

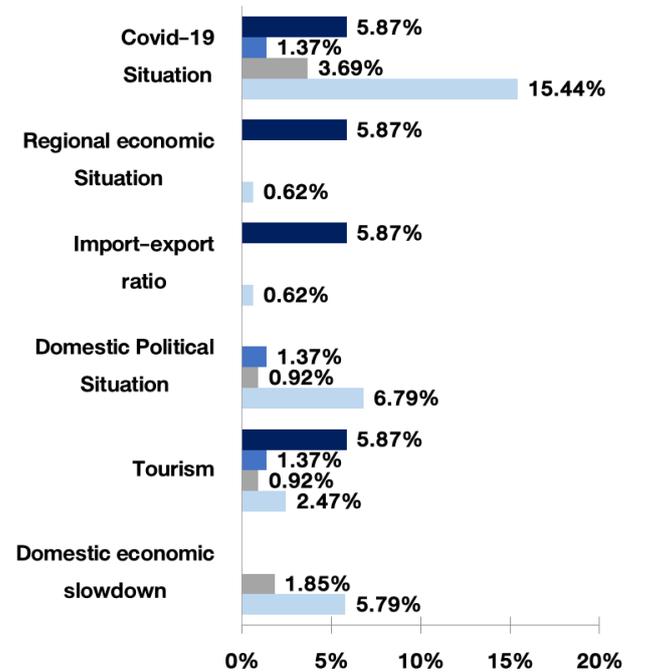
- See the Covid-19 situation as the primary factors weighing down investor confidence, followed by domestic economic slowdown, domestic political issue and tourism.

Local Institutional Investors

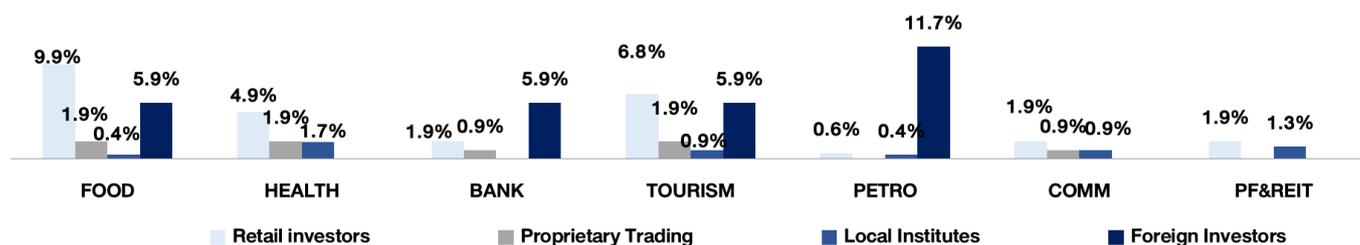
- Believe that the Covid-19 situation, the domestic political issue and tourism have the greatest negative impact on investor sentiment.

Foreign Investors

- View the Covid-19 situation, tourism, import-export ratio and the regional economic situation as the most dragging down investor confidence.

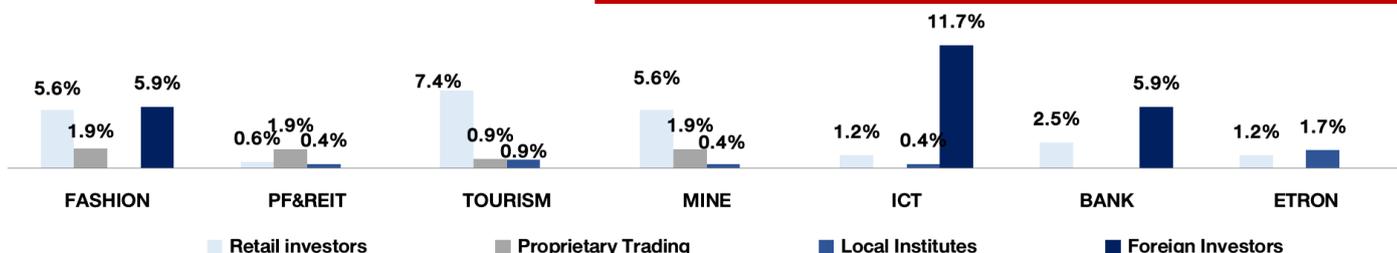


Most Attractive Sectors to Investors



- Retail Investors** See the Food & Beverage sector as offering the most interesting investment opportunities, followed by Tourism sector and Health Sector
- Proprietary Trading** Believe the Food & Beverage sector, Tourism sector and Health Sector are the most attractive for investors.
- Local Institutes** Consider the Health sector as having the most attractive investments, followed by Property funds & REITS sector, Tourism sector and Commerce sector.
- Foreign Investors** View the Petrochemicals & Chemicals sector is as most attractive investment, followed by Banking sector, Tourism sector and Food & Beverage sector.

Least Attractive Sectors to Investors



- Retail Investors** Consider the Tourism sector is as most unattractive for investing, followed by Mining sector and Fashion sector.
- Proprietary Trading** Find the Mining sector, Fashion sector and Property Funds & REITs sector are as the least interesting for investing.
- Local Institutes** Believe that the Electronic Components sector provides unattractive investment option, followed by Tourism sector.
- Foreign Investors** See the Information & Communication Technology sector as offering few investment opportunities of interest, followed by Fashion sector and Banking 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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