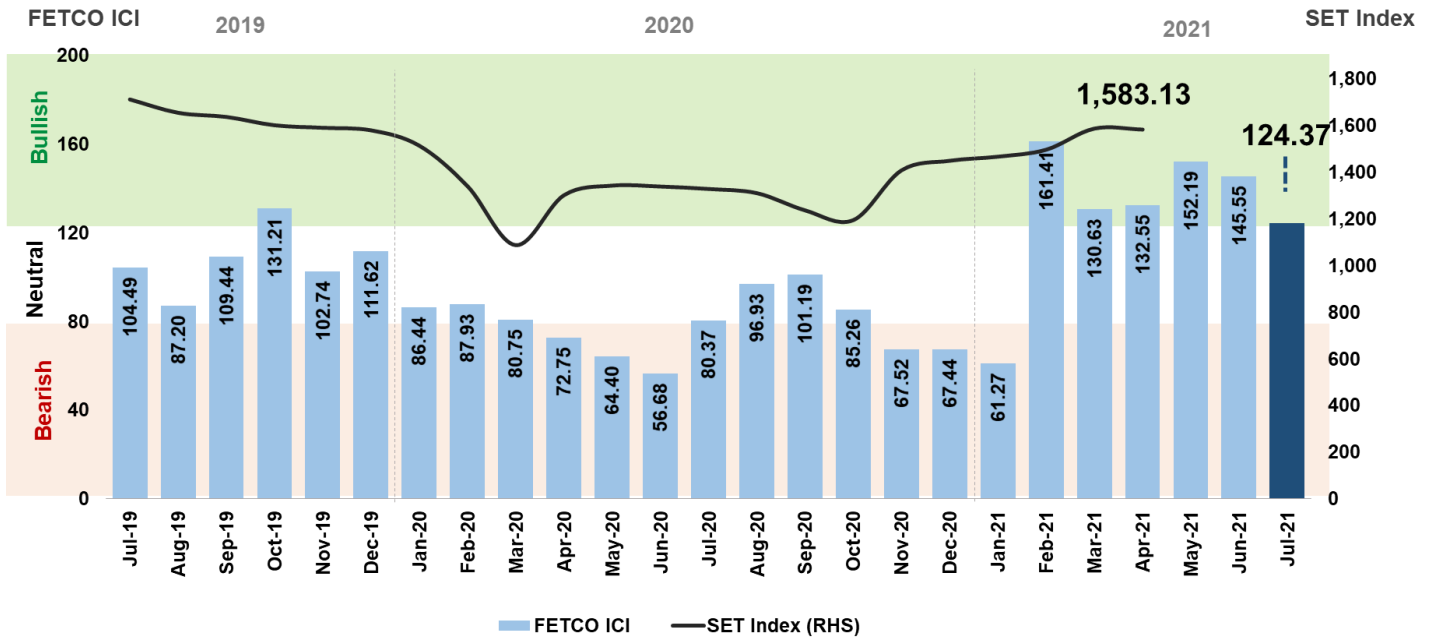


FETCO ICI Compared to SET Index



The FETCO Investor Confidence Index (FETCO ICI) for the next three months fell 14.6% from the previous month’s level to 124.37 but remained in “bullish” zone, with investors’ high hopes on the distribution of COVID-19 vaccine to alleviate the pandemic as the strongest supporting factor, followed by improved listed companies’ performances and China’s economic conditions. At the same time, the latest resurgence of COVID-19 in Thailand and the country’s economic recession as well as rising household debt were top issues that have dented investor confidence.

The most attractive sector to investors is Petrochemicals & Chemicals (PETRO) followed by Banking (Bank) and Energy & Utilities (ENERGY). However, the least attractive ones include Fashion (FASHION), Tourism & Leisure (TOURISM) and Mining (MINE).

Almost every investor group’s confidence was in “bullish” territory, except that of local institutional investors, which was in “neutral” zone.

FETCO INVESTOR CONFIDENCE INDICES

| | | |
|----------------------|--------|---|
| RETAIL ICI | 129.27 | ↑ |
| PROPRIETARY ICI | 137.50 | ↑ |
| LOCAL INSTITUTES ICI | 94.44 | ↔ |
| FOREIGN ICI | 120.00 | ↑ |

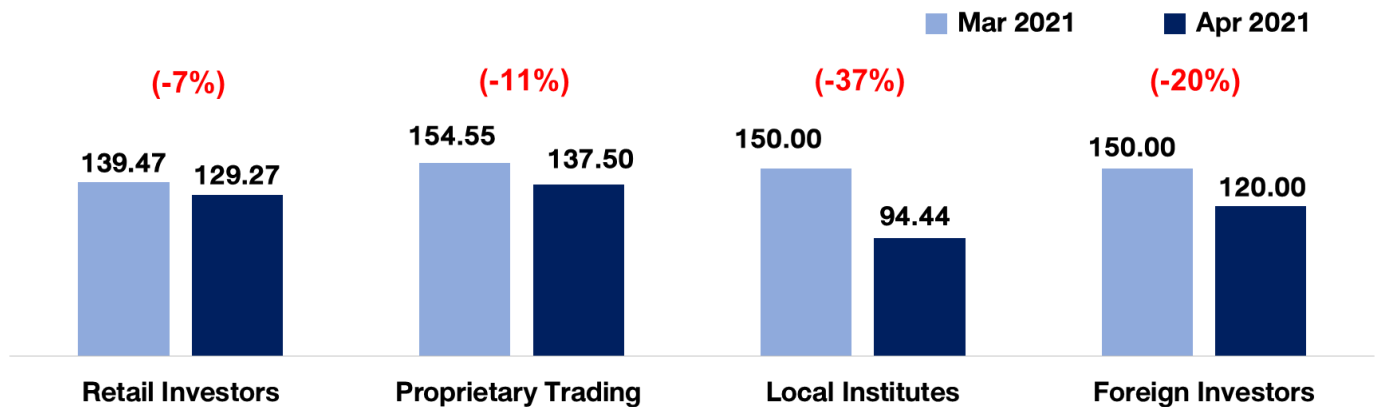
FETCO ICI Criterion

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

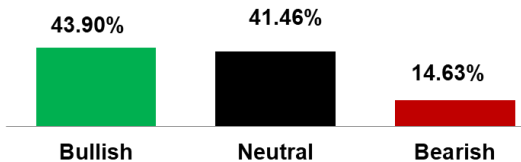
Note: Investor Confidence Index surveys four groups of investors—retail investors, local institutional investors, proprietary trading group, and foreign investors—using a diffusion index with a range from 0 to 200. The index readings are divided into five levels: very bullish; bullish; neutral; bearish; and very bearish.

Research Contributors

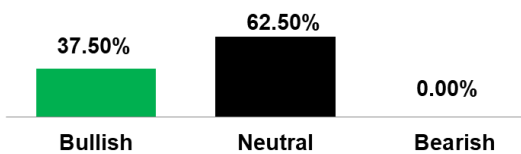
Trends in Investor Confidence by Type of Investor



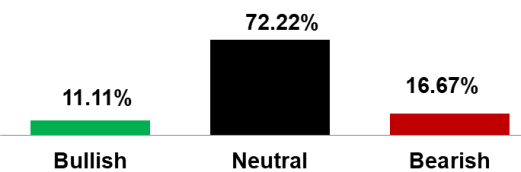
Retail ICI



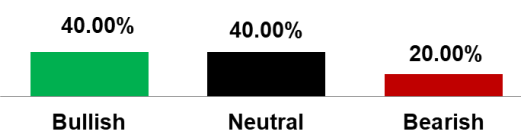
Proprietary



Local Institutes ICI



Foreign ICI



The results of the April-2021 survey showed confidence in every investor group fell, with retail ICI dropped 7% to 129.70, while proprietary ICI also down 11% to 137.50, local institutes ICI fallen 37% to 97.44 and foreign ICI declined 20% to 120.00.

In April 2021, SET Index fluctuated in a range of 1,541.12 and 1596.27, under the pressure of the resurgence of COVID-19 originated from nightlife establishments in Bangkok and spread to many provinces during the Songkran holiday period, during which many traveled back to their hometowns. As a result, the new COVID-19 infections have risen to more than 1,000 per day. Investor confidence has also been hit by heavy losses on Wall Street and the announcement of the nearly doubling of capital gains tax rate in the United States. However, the Thai stock market has benefited from the government's additional vaccine procurement plan and the Bank of Thailand (BOT)'s THB 350-billion assistance measures for businesses affected by the COVID-19 pandemic, as well as the 8.5% y-o-y expansion of Thailand's March 2021 exports. At the end of April, SET Index closed at 1,583.13, down 0.26% from the preceding month.

Overseas factors that need to be closely monitored include the clarity of the U.S. government's economic stimulus and its plan to increase in corporate and personal income tax rates, as well as the Chinese economy which grew 18.3 percent year-on-year in the first quarter of 2021. In addition, the resurgence of a new COVID-19 variant in India, and the lockdown in many countries, such as Japan and Germany, are critical factor that impact the global economy. In terms of domestic factors, they are such as the resurgence of COVID-19, which is a key risk for the local economy, the procurement of additional vaccine supply and the speeding up of the vaccination to create herd immunity, the government's additional economic stimulus for businesses that have been shut down due to the virus outbreak in their areas, and listed companies' 1Q/2021 performances.

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 vaccine roll out plan to ease Covid-19 situation as the important factor boosting investor confidence, followed by listed companies' performance and domestic economic growth .

Proprietary Traders

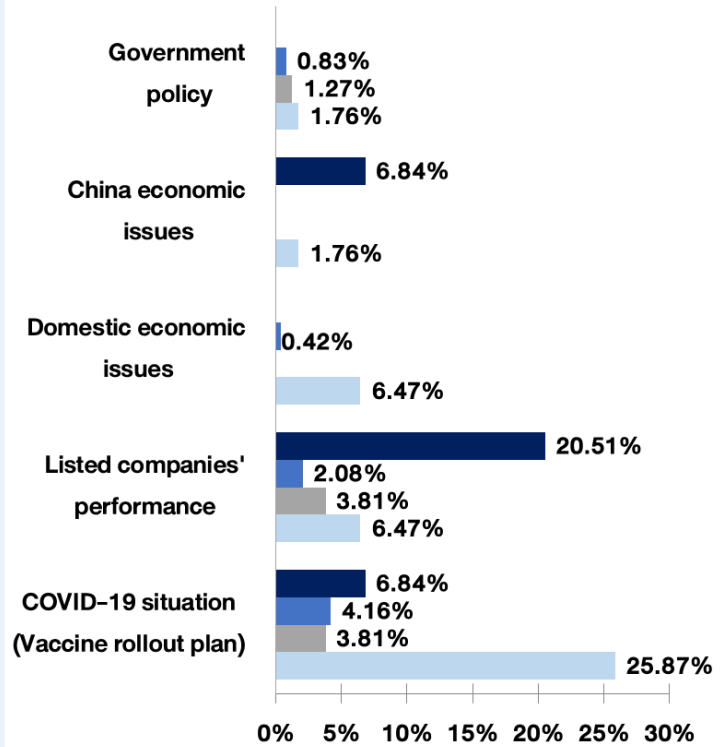
- See the vaccine roll out plan to ease Covid-19 situation and listed companies' performance as the most supporting investor confidence, followed by government policy.

Local Institutional Investors

- Consider the vaccine roll out plan to ease Covid-19 situation as having positive impacts on investor confidence, followed by the listed companies' performance and government policy.

Foreign Investors

- Believe that the listed companies' is factor bolstering investor confidence, followed by the vaccine roll out plan to ease Covid-19 situation and China economic situation.



Legend: Foreign Investors (Dark Blue), Local Institutional (Light Blue), Proprietary Traders (Grey), Retail Investors (Lightest Blue)

Most Important Factors Impeding the Stock Market

Retail Investors

- Consider the new wave of Covid-19 situation as the biggest factor dragging down investor confidence, followed by the domestic economic slowdown and international conflict.

Proprietary Traders

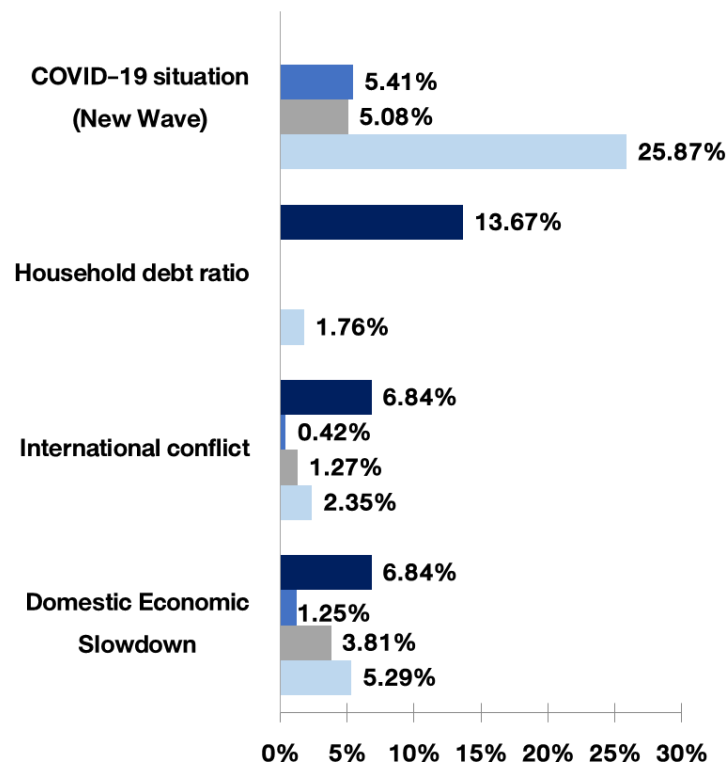
- See the new wave of Covid-19 situation as the primary factors weighing down investor confidence, followed by domestic economic slowdown and international conflict.

Local Institutional Investors

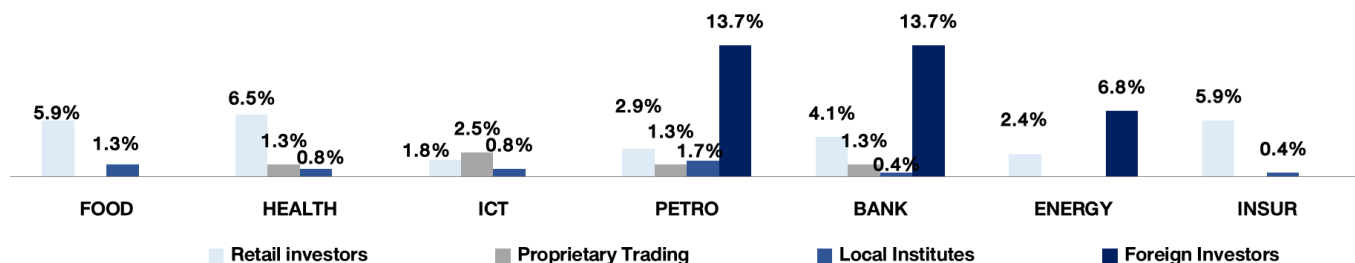
- Believe that the new wave of Covid-19 situation has the greatest negative impact on investor sentiment, followed by domestic economic slowdown and international conflict.

Foreign Investors

- View the household debt ratio as the most dragging down investor confidence, followed by domestic economic slowdown and international conflict.

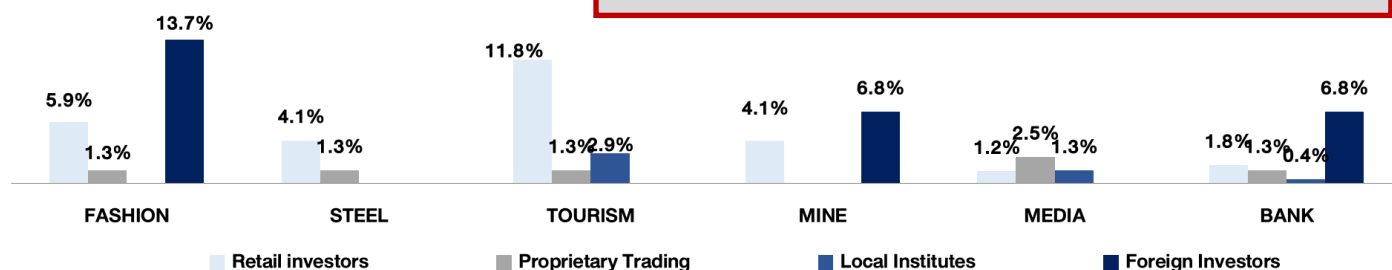


Most Attractive Sectors to Investors



| | |
|----------------------------|--|
| Retail Investors | See the Health Care Services sector as offering the most interesting investment opportunities, followed by Food & Beverage sector and Insurance Sector. |
| Proprietary Trading | Believe the Information & Communication Technology sector, is the most attractive for investors, followed by the Health Care Services sector, Petrochemicals & Chemicals sector and Banking sector |
| Local Institutes | Consider the Petrochemicals & Chemicals sector as having the most attractive investments, followed by Food & Beverage sector, Health Care Services sector and Information & Communication Technology sector. |
| Foreign Investors | View the Petrochemicals & Chemicals sector and Banking sector are as most attractive investment, followed by Energy & Utilities sector. |

Least Attractive Sectors to Investors



| | |
|----------------------------|--|
| Retail Investors | Consider the Tourism & Leisure sector is as most unattractive for investing, followed by Fashion sector, Mining sector and Steel sector. |
| Proprietary Trading | Find the Media & Publishing sector is as the least interesting for investing, followed by Tourism & Leisure sector, Fashion sector, Steel sector and Banking sector. |
| Local Institutes | Believe that the Tourism & Leisure sector provides unattractive investment option, followed by Media & Publishing sector and Banking sector. |
| Foreign Investors | See the Fashion sector as offering few investment opportunities of interest, followed by Mining 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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