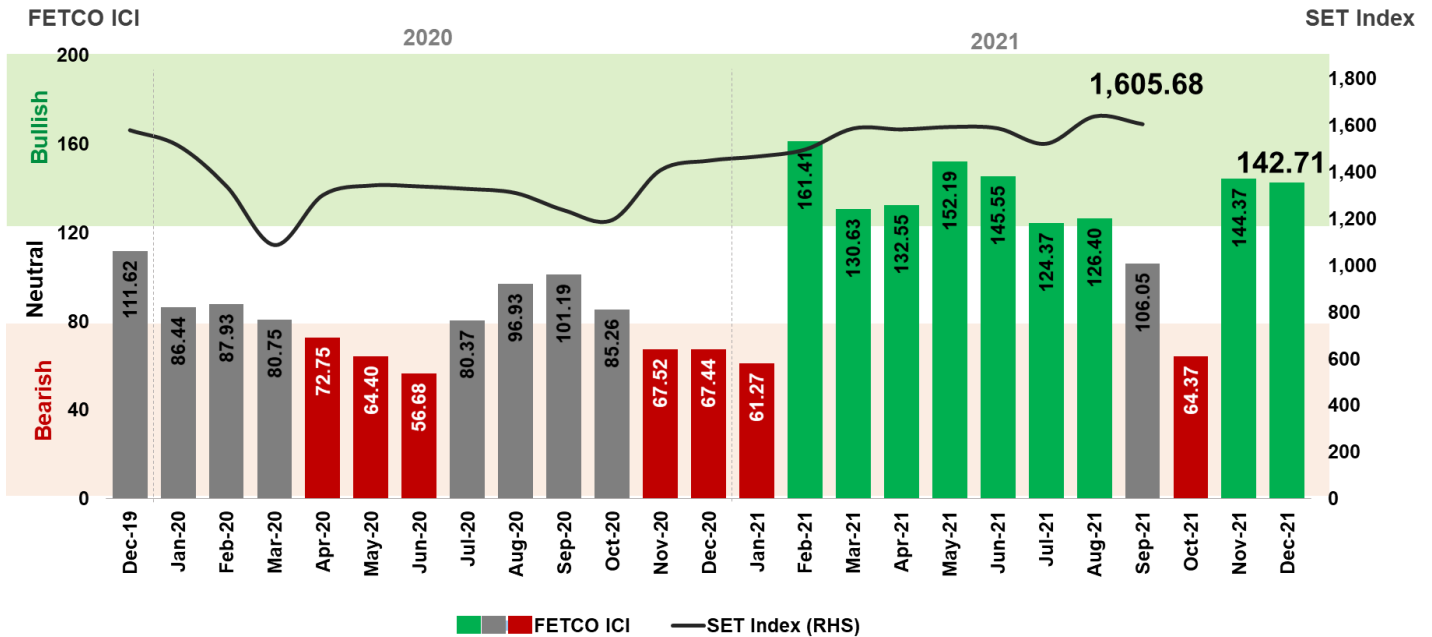


FETCO ICI Compared to SET Index



The FETCO Investor Confidence Index (FETCO ICI) in September, which anticipated the market condition over the next three months, is at 142.71, down 1.1 percent from the previous month, but remaining in “bullish” zone. Continued vaccine rollout to ease COVID-19 situation is viewed as the most supportive factor, followed by pace of local economic recovery and fund inflow. However, the current wave of COVID-19 spread in Thailand, the upcoming policy rate call of Bank of Thailand’s Monetary Policy Committee and direction from FED’s meeting top the most concerning factors.

The most attractive sector to investors is Commerce (COMM), followed by Banking (BANK), and Tourisms & Leisure (TOURISM). However, the least attractive ones include Fashion (FASHION), Property Development (Prop), and Insurance (INSUR).

Confidence of proprietary investors remains in “very bullish” zone. That of retail and institutional investors continues to stay in “bullish” zone while that of foreign investors steps back to “bullish” zone.

FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	136.31	↑
PROPRIETARY ICI	171.43	↑↑
LOCAL INSTITUTES ICI	133.33	↑
FOREIGN ICI	142.86	↑

FETCO ICI Criterion

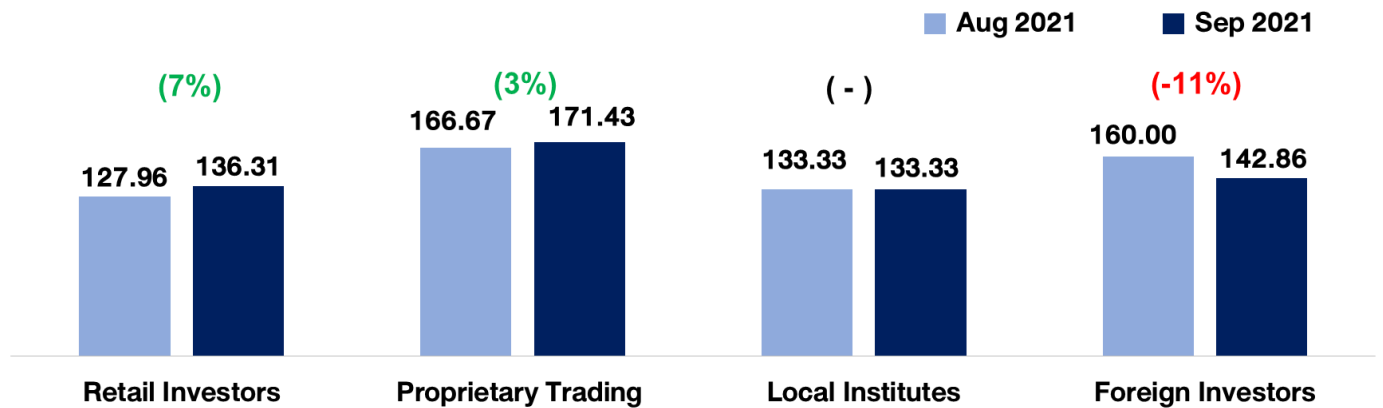
(160 - 200)	Very Bullish	↑↑↑
(120 - 159)	Bullish	↑
(80 - 119)	Neutral	↔
(40 - 79)	Bearish	↓
(0 - 39)	Very Bearish	↓↓↓

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.

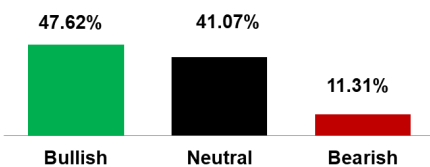
Research Contributors



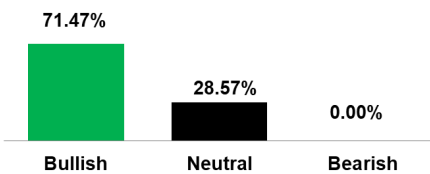
Trends in Investor Confidence by Type of Investor



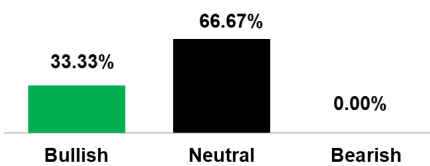
Retail ICI



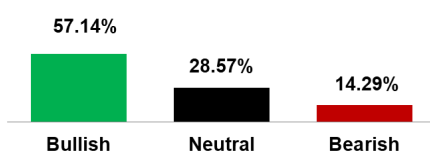
Proprietary



Local Institutes ICI



Foreign ICI



The survey result in September 2021 shows that retail investors' confidence increases 7 percent to 136.31. That of proprietary traders increases 3 percent to 171.43. Confidence of local institutional investors is steady at 133.33 while that of foreign investors drops 11 percent to 142.86."

In September, the SET Index moved in tight 1,603-1,650 range although the number of COVID-19 positive case tended to decline while the government started to allow certain economic activities to resume. Even so, the number of infected cases with the transmissible Delta variant was still higher than 10,000 cases/ day while death cases continued to climb. The vaccination rate was still limited although the number fully vaccinated rose. Floods in several areas in the North, Central and Northeast of Thailand are expected to hurt local economy. Debt default of China's property giant Evergrande was one of the factors dragging confidence in global market. However, September welcomed a few positive cues. The first one, Thailand's State Monetary and Fiscal Policy Committee raised the ceiling of the public debt-to-GDP ratio to 70 percent, allowing further borrowing to rehabilitate the economy battered by Covid-19. The second one, the government has eased lockdown measures, allowing several businesses to resume since 1 October 2021. At the end of September, SET Index closed at 1,605.68, down 2 percent from the previous month.

External factors to monitor include expectation on FED 's QE tapering move in its FOMC meeting in November, which triggered falls emerging market shares. Worries over China's economy that may be impacted by power shortage in the country weigh. Eyes also on the economic uptick in Euro zone and Japan as the pandemic seems to be contained. However, lingering lockdown measures put in place in several ASEAN countries, such as Vietnam and Malaysia, is needed to be watched as it will impact the production industry in the region. Internal factors include the capability of the government to reopen the country and the acceleration of vaccination distribution, which is the key catalyst to drive the economy and revive tourism industry.

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 vaccination plan as the important factor boosting investor confidence, followed by domestic economic recovery and tourism recovery.

Proprietary Traders

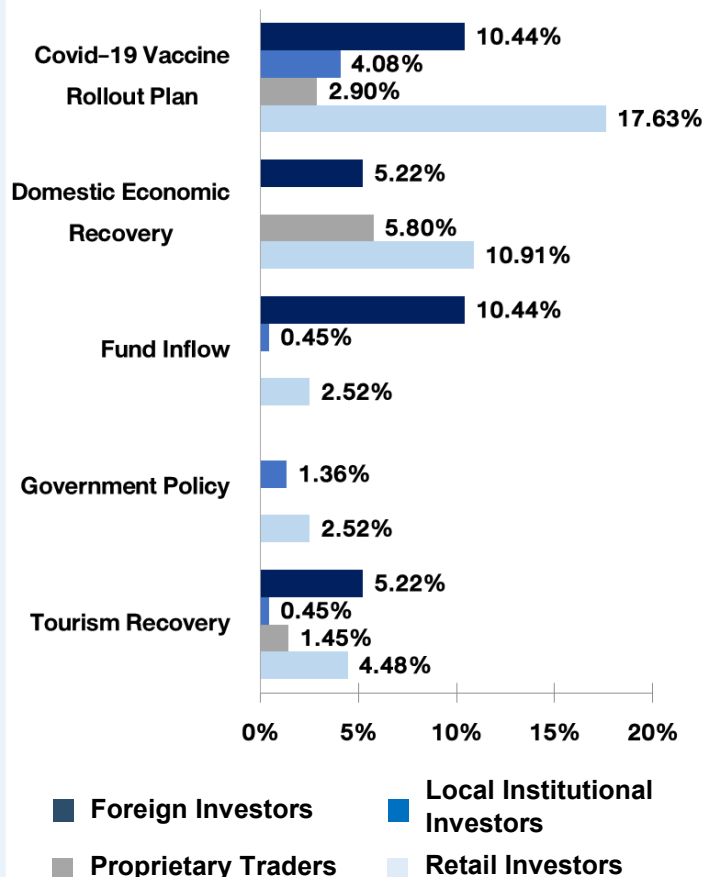
- See domestic economic recovery as the most supporting investor confidence, followed by the Covid-19 vaccination plan and Tourism recovery.

Local Institutional Investors

- Consider the Covid-19 vaccination plan as having positive impact on investor confidence, followed by government policy, tourism recovery and fund inflow.

Foreign Investors

- Believe that the Covid-19 vaccination plan and fund inflow are the most important factor bolstering investor confidence, followed by domestic economic recovery and tourism recovery.



Most Important Factors Impeding the Stock Market

Retail Investors

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

Proprietary Traders

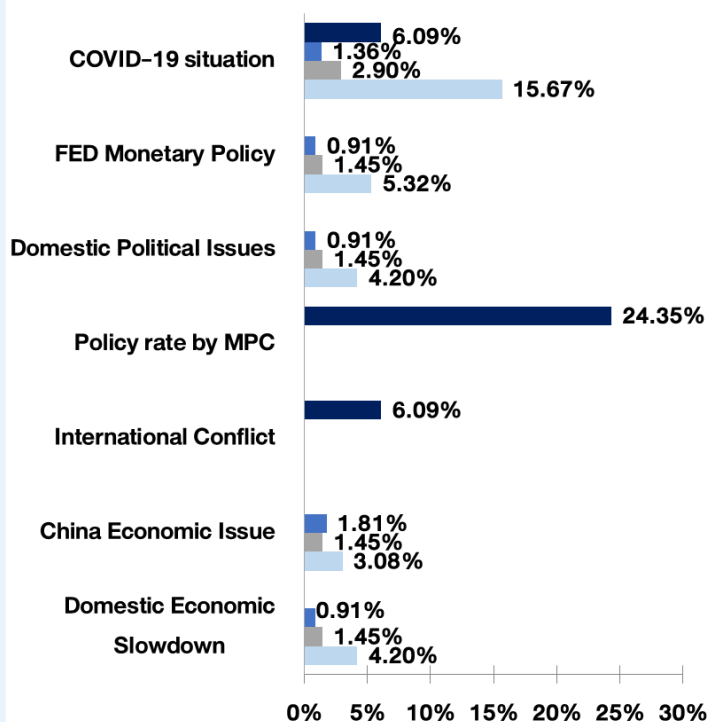
- See the current Covid-19 situation as the primary factors weighing down investor confidence, followed by FED monetary policy, China economic issue and domestic political issues.

Local Institutional Investors

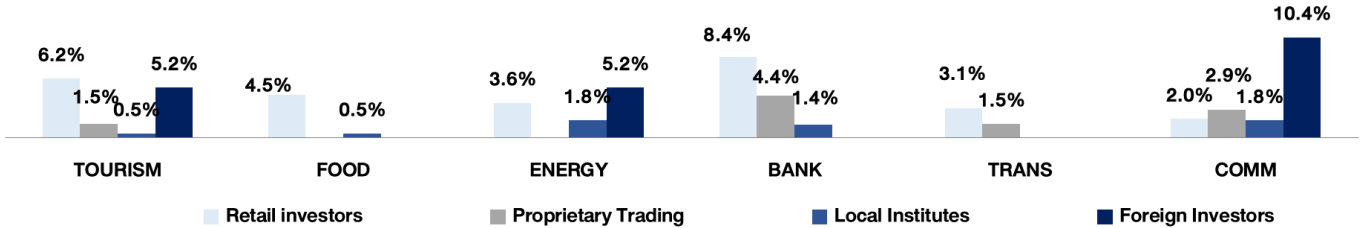
- Believe that China economic issue has the greatest negative impact on investor sentiment, followed by the current Covid-19 situation, FED monetary policy and domestic political issues.

Foreign Investors

- View the policy rate by MPC as the most dragging down investor confidence, followed by the current Covid-19 situation and international conflict.

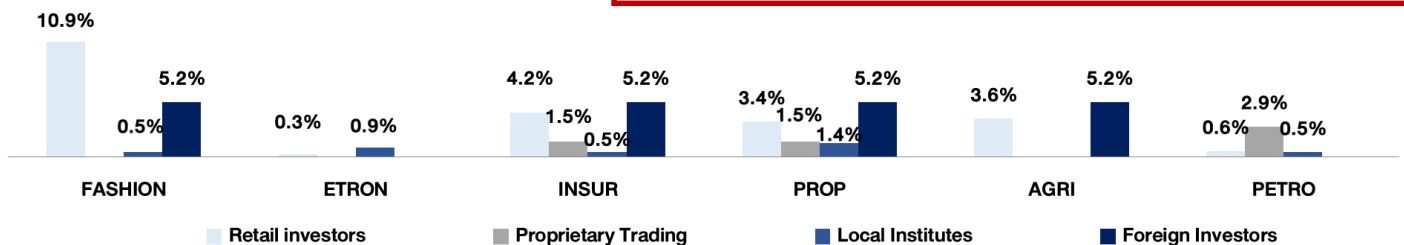


Most Attractive Sectors to Investors



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

Least Attractive Sectors to Investors



- Retail Investors** Consider the Fashion sector is as most unattractive for investing, followed by Insurance sector and Agribusiness sector.
- Proprietary Trading** Find the Petrochemicals & Chemicals sector is as the least interesting for investing, followed by Insurance sector and Property Development sector.
- Local Institutes** Believe that the Property Development sector provides unattractive investment option, followed by Electronic Components sector.
- Foreign Investors** See the Fashion sector, Insurance sector, Agribusiness sector and Property Development sector 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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