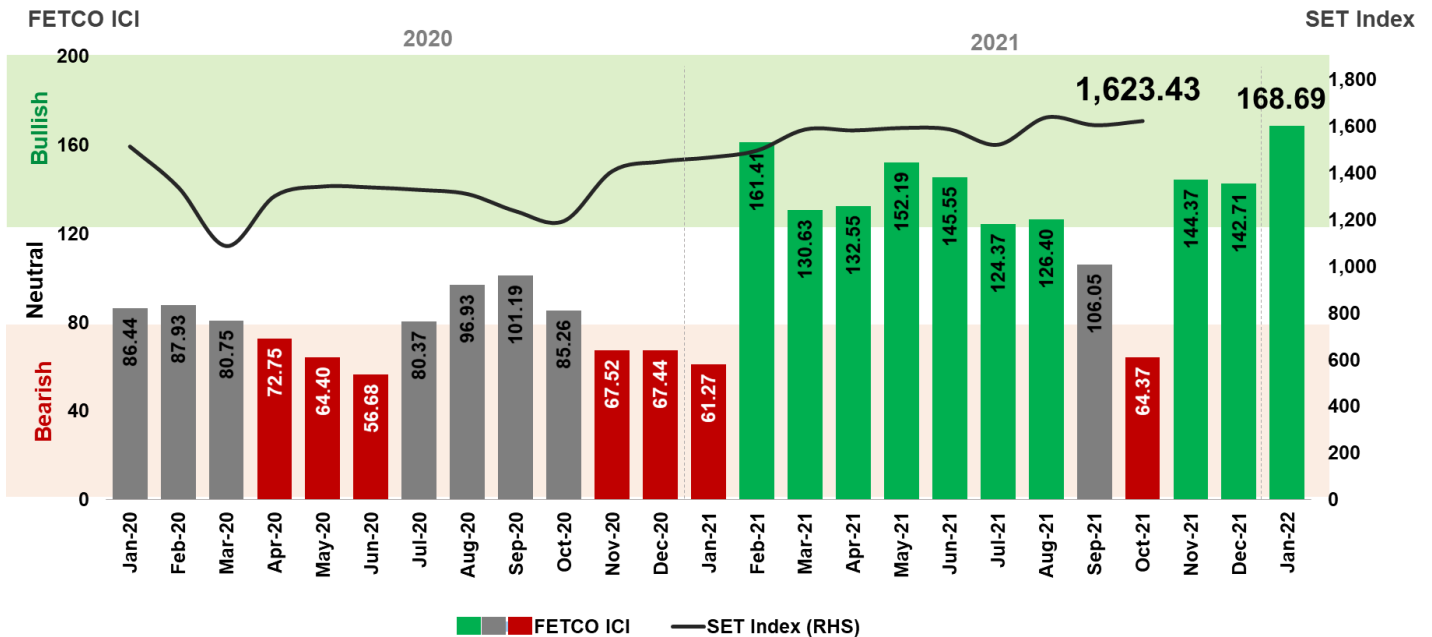


FETCO ICI Compared to SET Index



FETCO Investor Confidence Index (FETCO ICI) in October 2021, which anticipated the market condition over the next three months, rose 18.2 percent to 168.69, the record high since the Index has been launched. The Index moves to “very bullish” zone. Investors expect tourism revival as the most supportive factor, followed by vaccination rollout plan to ease COVID-19 and local economic recovery. However, concerns that still cloud sentiment include the resurgence of COVID-19 infection after the country’s reopening, domestic economic recession and international conflict situation.

The most attractive sector to investors is Tourism and Leisure (TOURISM), followed by Energy & Utilities (Energy), and Banking (BANK). However, the least attractive ones include Insurance (INSUR), Fashion (FASHION), and Agribusiness (AGRI).

Confidence of retail investors, proprietary investors and foreign investors is in “very bullish” zone. That of institutional investors is in “bullish” zone.

FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	161.63	↑↑
PROPRIETARY ICI	160.00	↑↑
LOCAL INSTITUTES ICI	157.89	↑
FOREIGN ICI	180.00	↑↑

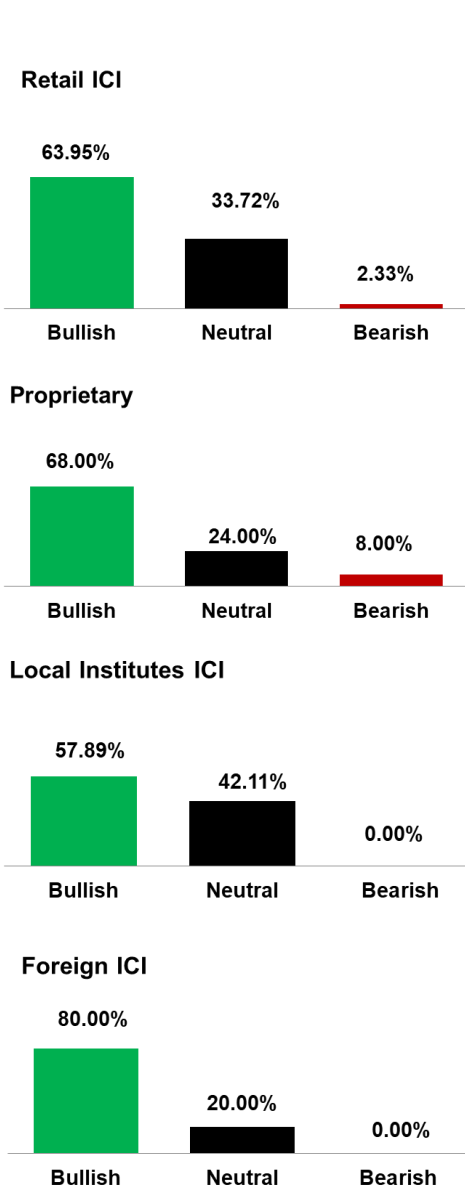
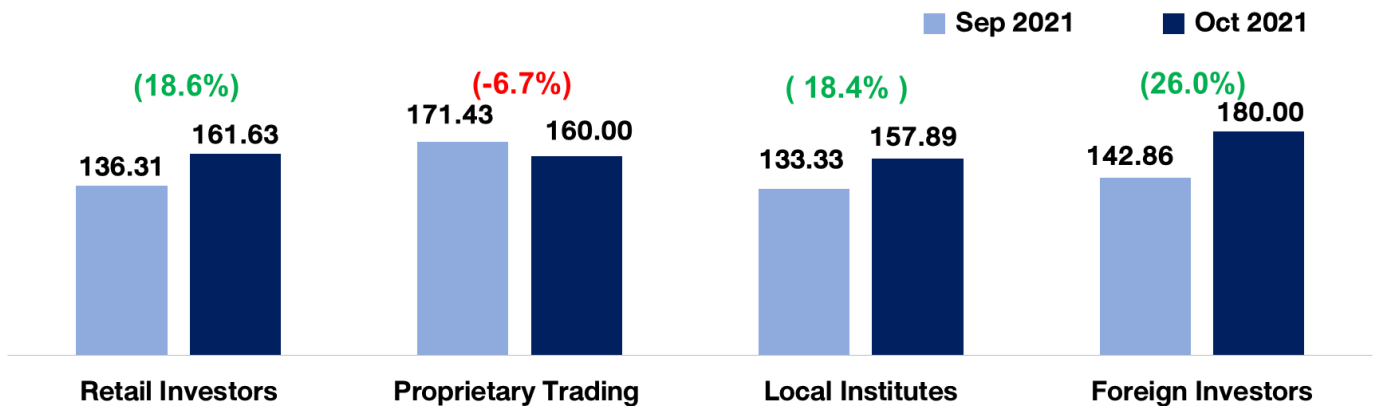
FETCO ICI Criterion

(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



The October survey shows that confidence of retail investors increases 18.6 percent to 161.63, the highest level since the Index has been launched. That of the proprietary investors declines 6.7 percent to 160.00. Confidence readings of institutional and foreign investors rise 18.4 percent to 157.89 and 26.0 percent 180.00 respectively.

SET Index in October closed higher than the previous month, driven by positive impact from easing lockdown measures, stimulus programs to boost tourism including Rao Teaw Duay Kan (We Travel Together) Phase 3 and Tour Tiew Thai, and the government’s plan to reopen the country to tourists. Securities in sectors expected to benefit from the reopening outperformed other sectors. Consequently, foreign investors were net buyers for third consecutive month in October, tallying Baht 15.77 billion. Thailand’s first-dose vaccination rate already exceeded 70 percent of population while almost 50 percent have double-jabbed. SET Index at the end of October closed at 1,623.43, up 1.1 percent from the preceding month.

Factors to monitor include global energy crisis as prices of crude oil, natural gas and coal spike; China’s economic growth that may be slow down because of domestic energy shortage; US-China conflicts driven by international trade and relations between the US. And Taiwan. Also, following rising inflation in many countries, worries over stagflation loom as fluctuation in stock markets is expected. Local cues include earnings of listed companies in the third quarter of this year; new wave of COVID-19 infection that may emerge from the reopening to tourists from low-risk countries to enter Thailand without quarantine. The reopening started in November and requires close monitoring from the government. Lingering flood and rising energy price may impact the country’s economic growth.

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 recovery as the important factor boosting investor confidence, followed by Covid-19 vaccination plan and tourism recovery.

Proprietary Traders

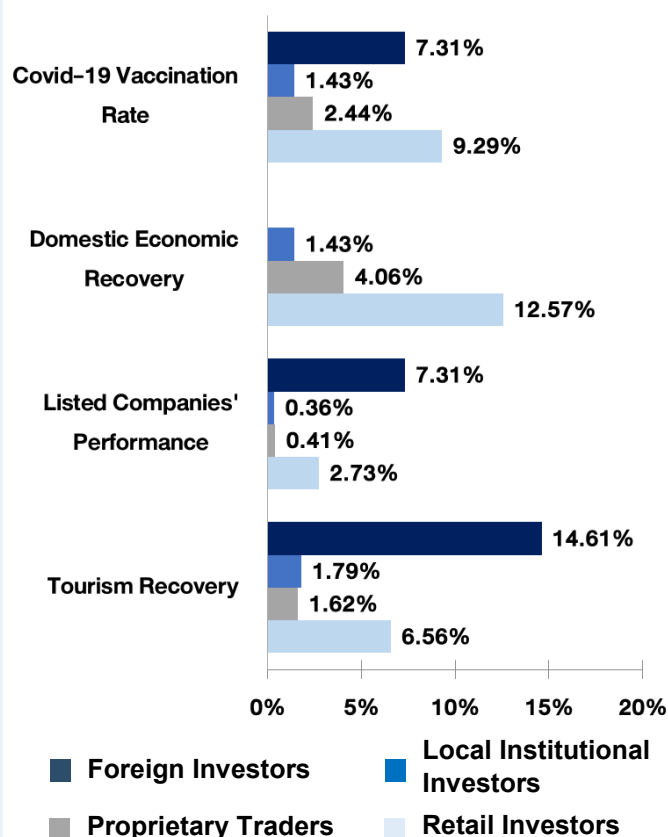
- See domestic economic recovery as the most supporting investor confidence, followed by the Covid-19 vaccination plan and tourism recovery.

Local Institutional Investors

- Consider the tourism recovery as having positive impact on investor confidence, followed by Domestic economic recovery and Covid-19 vaccination plan.

Foreign Investors

- Believe that the tourism recovery is the most important factor bolstering investor confidence, followed by Listed companies' performance and Covid-19 vaccination plan.



Most Important Factors Impeding the Stock Market

Retail Investors

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

Proprietary Traders

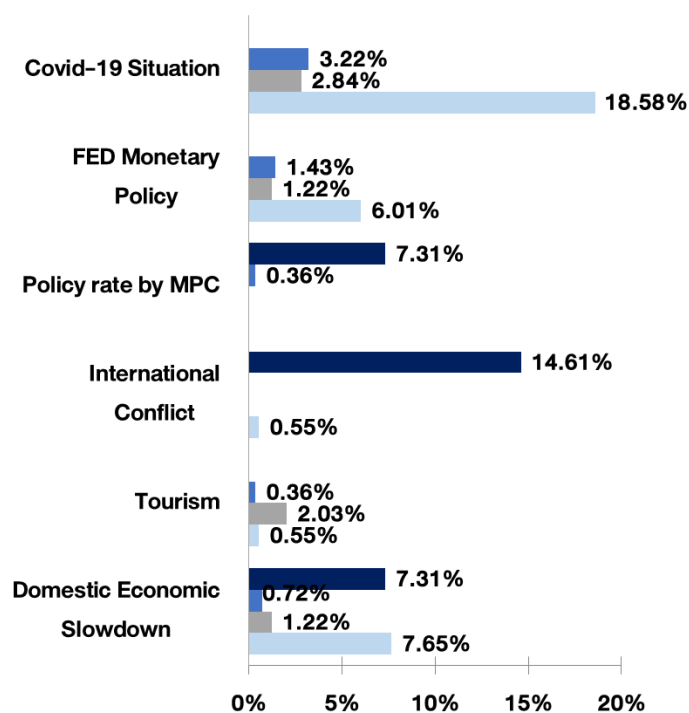
- See the Covid-19 situation after Thailand reopening as the primary factors weighing down investor confidence, followed by Tourism situation, domestic economic slowdown and FED monetary policy.

Local Institutional Investors

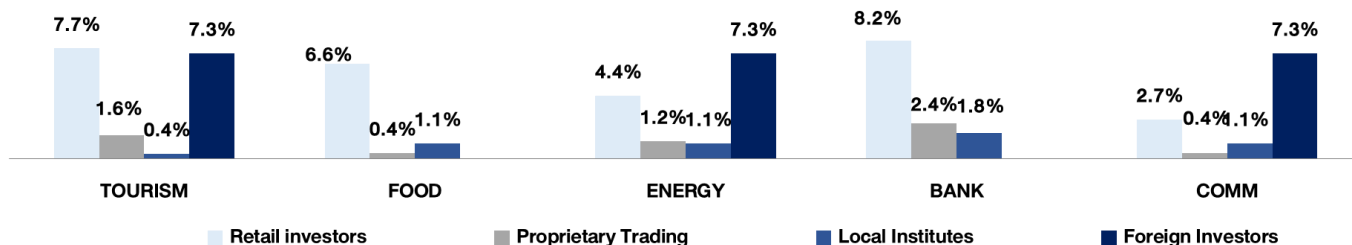
- Believe the Covid-19 situation after Thailand reopening has the greatest negative impact on investor sentiment, followed by domestic economic slowdown and FED monetary policy.

Foreign Investors

- View the international conflict as the most dragging down investor confidence, followed by domestic economic slowdown and policy rate by MPC.

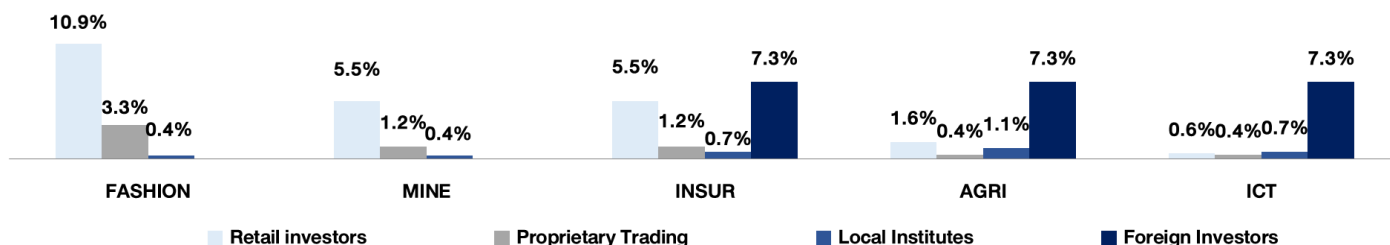


Most Attractive Sectors to Investors



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

Least Attractive Sectors to Investors



- Retail Investors** Consider the Fashion sector is as most unattractive for investing, followed by Insurance sector and Mining sector.
- Proprietary Trading** Find the Fashion sector is as the least interesting for investing, followed by Insurance sector and Mining sector.
- Local Institutes** Believe that the Agribusiness sector provides unattractive investment option, followed by Insurance sector and Information & Communication Technology sector.
- Foreign Investors** See the Insurance sector, Agribusiness sector and Information & Communication Technology 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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