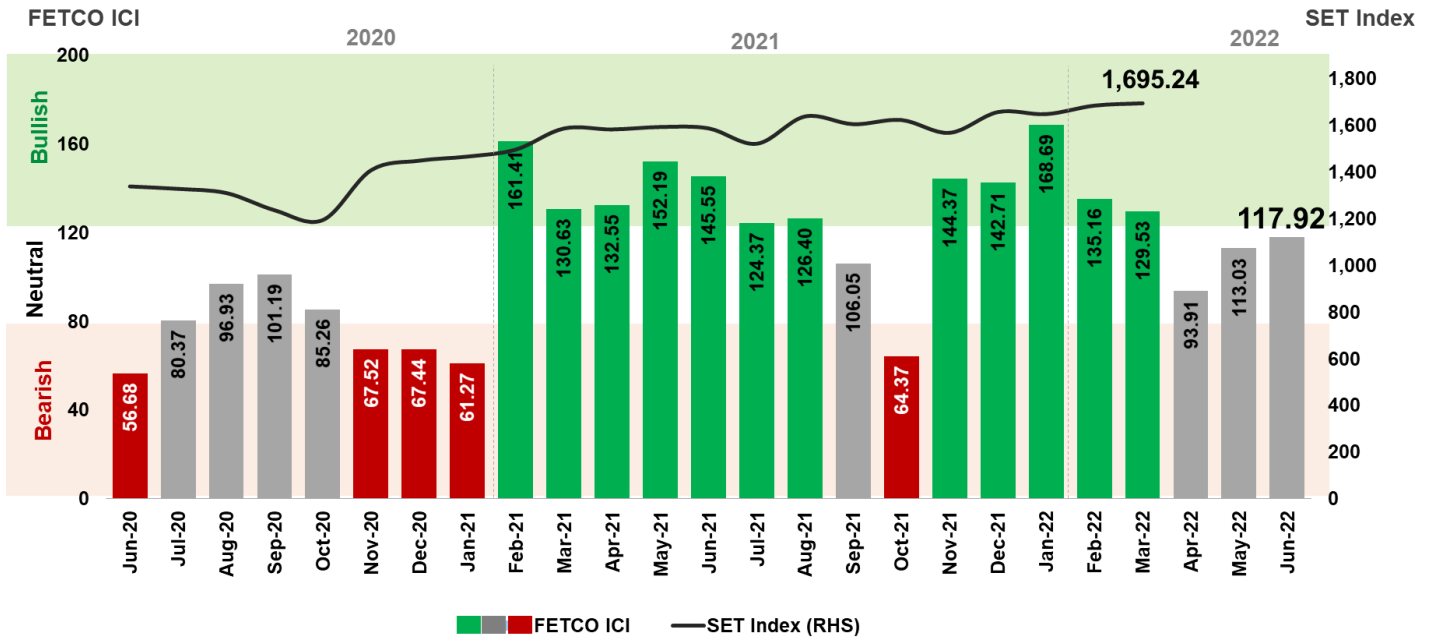


FETCO ICI Compared to SET Index



FETCO Investor Confidence Index (FETCO ICI) in March 2022, which anticipated the market condition over the next three months, is at 117.92, up 4.3 percent from the previous month and remains in “neutral” zone. The most supportive factor is listed companies’ first quarter earnings, followed by hope that the Russia-Ukraine conflict will be eased and fund inflow. Investors are most concerned about the Russia-Ukraine situation, Fed’s hawkish interest rate policy and local economic situation.

The most attractive sectors to investors are Banking (BANK), Energy & Utilities (ENERGY), and Healthcare (HEALTH), respectively. However, the least attractive ones include Fashion (FASHION), Banking (BANK), and Property Fund & Real Estate Investment Trusts (PF&REIT)

Confidence of retail, local institutional investors and proprietary investors is in “neutral” zone while that of foreign investors is in “bullish” zone.

FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	113.24	↔
PROPRIETARY ICI	100.00	↔
LOCAL INSTITUTES ICI	100.00	↔
FOREIGN ICI	133.33	↑

FETCO ICI Criterion

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

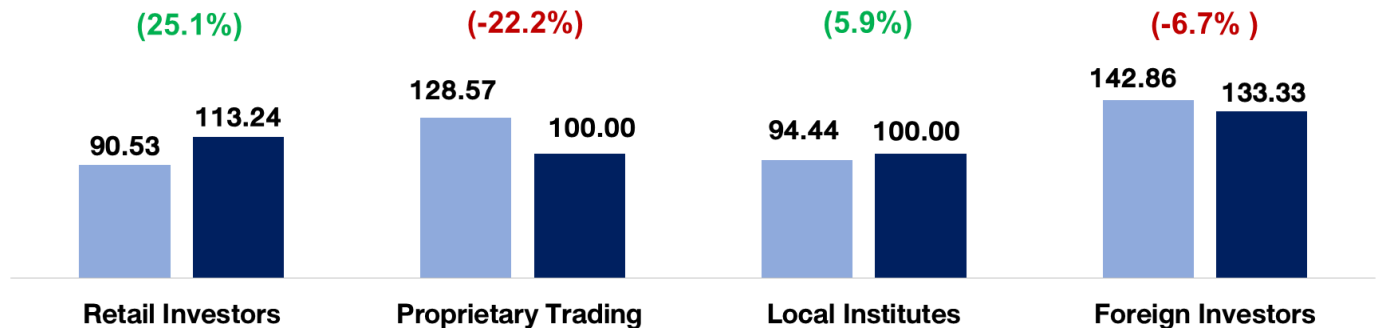
Note: Investor Confidence Index surveys four groups of investors—retail investors, local institutional investors, proprietary trading group, and foreign investors—using a diffusion index with a range from 0 to 200. The index readings are divided into five levels: very bullish; bullish; neutral; bearish;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

Research Contributors



Trends in Investor Confidence by Type of Investor

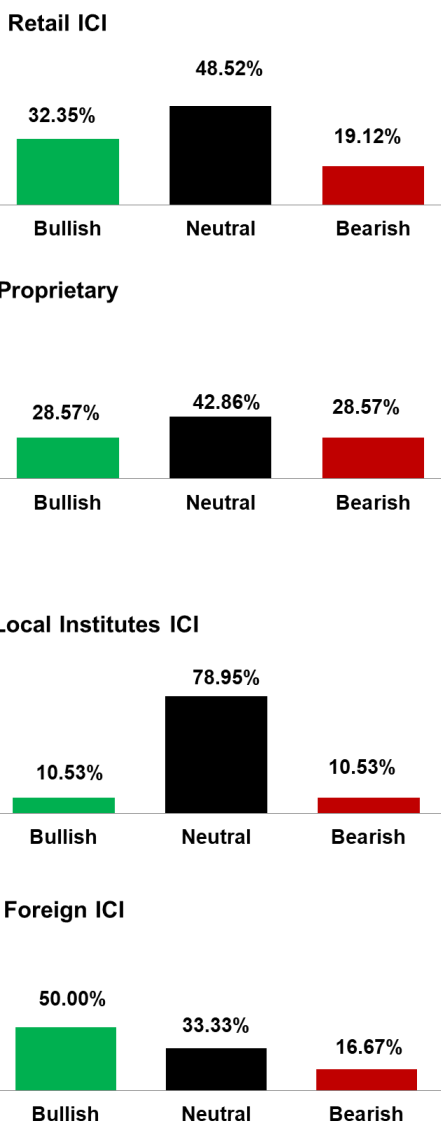
■ Feb 2022 ■ Mar 2022



“The survey result in March 2022 shows that retail investors’ confidence rises 25.1 percent to 113.24. That of proprietary traders decreases 22.2 percent to 100.00. Confidence of local institutional investors is up 5.9 percent to 100.00 while that of foreign investors falls 6.7 percent to 133.33.”

In March, the SET Index moved in tight 1,619.10—1,698.40 range. The benchmark experienced a drastic fall in the first week of the month, tracking global market plunge as the Russia-Ukraine conflict showed sign of continuity. However, the Thai stock market was resilient, thanks to the fund inflow. Foreign investors marked the third consecutive month as net buyers with THB 32,770.51 million of net buying in March. Foreign investors were net buyers of THB 108,340.35 million year-to-date. In addition, capital market positively reacted to the Centre for COVID-19 Situation Administration’s approval to lift the pre-departure RT-PCR requirement for fully vaccinated international arrivals beginning 1 April 2022, which triggered positive signal to Thailand’s tourism industry. The SET Index at end-March closed at 1,695.24, up 0.6 percent from the previous month.

External factors to monitor include impact from the Russia-Ukraine situation and international sanctions related to Russia, which will impact the global economic recovery. Rising commodities prices, especially crude oil will be in the radar. Market will also keep an eye on Fed’s interest rate hike although the first move of 25 bps increase was in line with market expectation. However, if the inflation rate continues to beat market expectation, this factor will be factored in the next Fed’s interest rate decision. In addition, easing COVID-19 measures in several countries are expected to help accelerate global tourism recovery. For domestic factors, investors focus on listed companies’ first quarter earnings and COVID-19 situation after Songkran holidays .



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 resolution of international conflicts as the important factor boosting investor confidence, followed by the fund inflow and domestic economic recovery.

Proprietary Traders

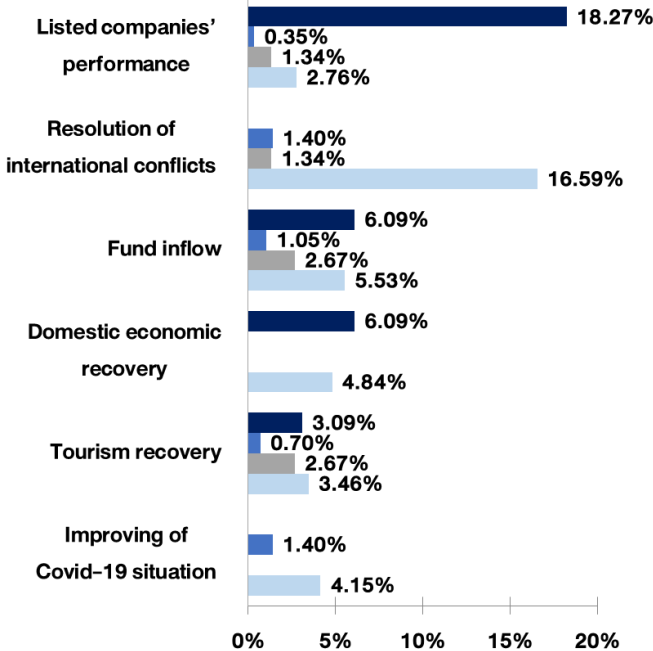
- See the fund inflow and tourism recovery as the most supporting investor confidence, followed by the resolution of international conflicts and listed companies' performance .

Local Institutional Investors

- Consider the resolution of international conflicts and the improving of Covid-19 situation as having positive impact on investor confidence, followed by fund inflow and the tourism recovery.

Foreign Investors

- Believe that the listed companies' performance is the most important factor bolstering investor confidence, followed by fund inflow, domestic economic recovery and tourism recovery.



Most Important Factors Impeding the Stock Market

Retail Investors

- Consider the international conflict situation as the biggest factor dragging down investor confidence, followed by FED interest rate hike and the global commodity price.

Proprietary Traders

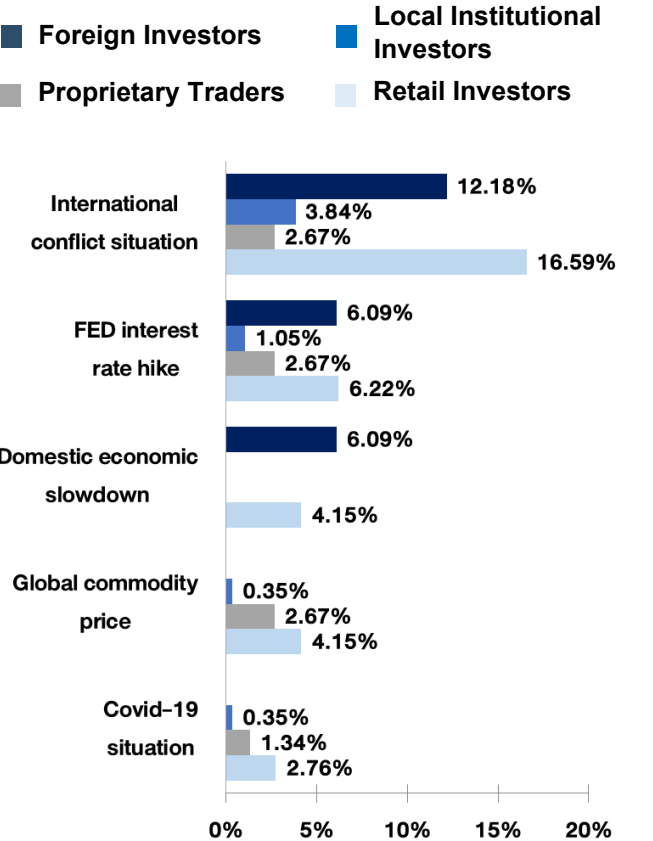
- See the international conflict situation, FED interest rate hike and global commodity price as the primary factors weighing down investor confidence, followed by the Covid-19 situation.

Local Institutional Investors

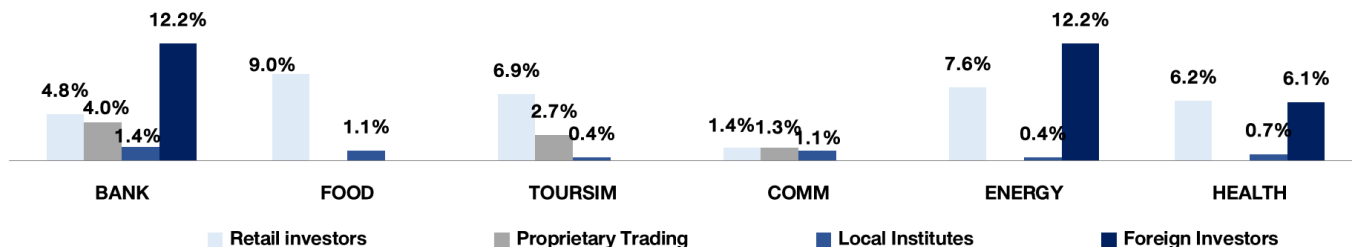
- Believe the international conflict situation and has the greatest negative impact on investor sentiment, followed by the FED interest rate hike , Covid-19 situation and global commodity price.

Foreign Investors

- View the international conflict situation as the most dragging down investor confidence, followed by the FED interest rate hike and domestic economic slowdown.

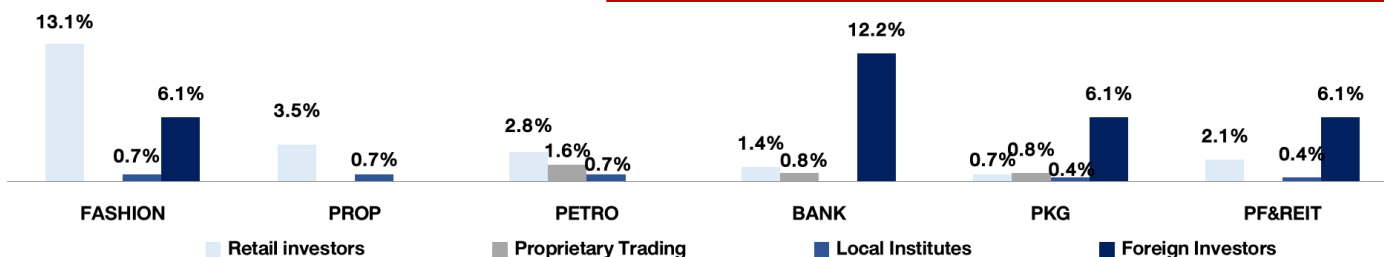


Most Attractive Sectors to Investors



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

Least Attractive Sectors to Investors



Retail Investors	Consider the Fashion sector is as most unattractive for investing, followed by Property Development sector and Petrochemical sector.
Proprietary Trading	Find the Petrochemical sector is as the least interesting for investing, followed by Banking sector and Packaging sector.
Local Institutes	Believe that the Fashion sector, Property Development sector and Petrochemical sector provide unattractive investment options, followed by Packaging sector and Property fund & REIT sector.
Foreign Investors	See the Banking sector as offering few investment opportunities of interest, followed by Fashion sector, Packaging sector and Property fund & REIT 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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