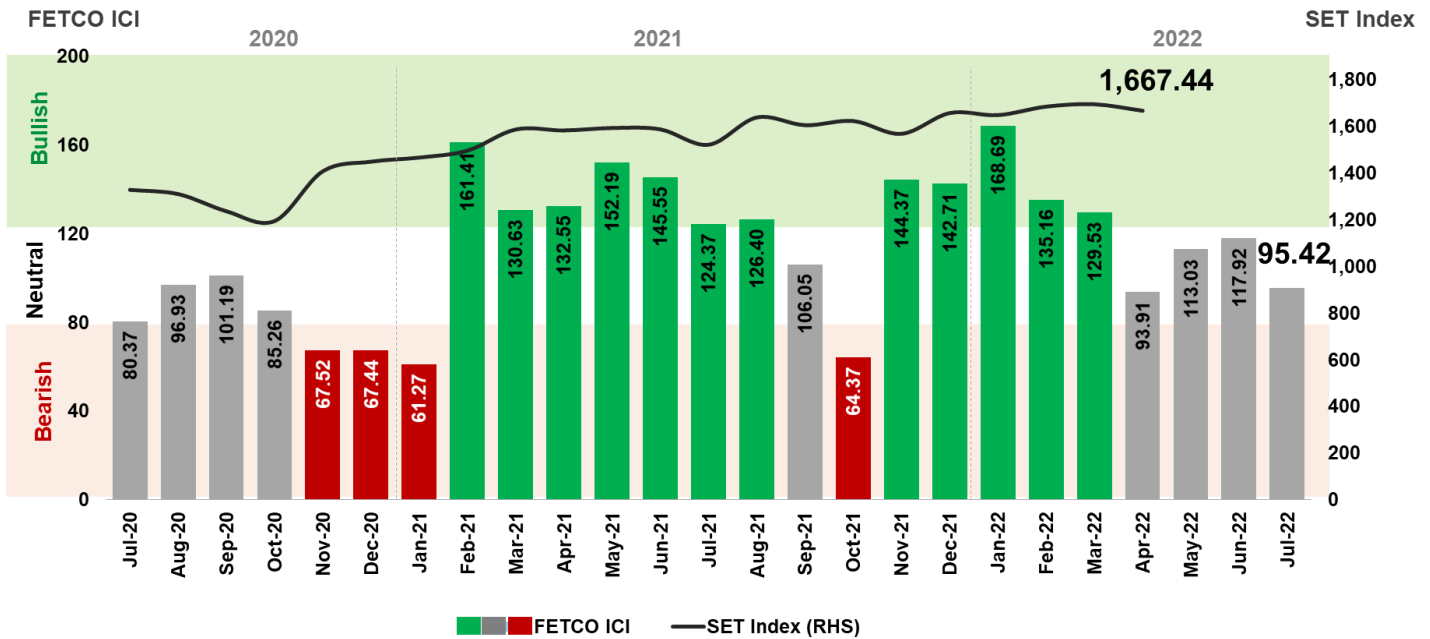


FETCO ICI Compared to SET Index



FETCO Investor Confidence Index (FETCO ICI) in April, which anticipated the market condition over the next three months, is at 95.42, down 19.1 percent from the previous month, however, it remains in “neutral” zone for four consecutive months. Tourism recovery is anticipated to be the most supportive factor, followed by fund inflow and local economic recovery. Investors are most concerned about the Russia-Ukraine tension, Fed’s hawkish stance and Thailand’s plan to impose financial transaction tax, respectively.

The most attractive sectors to investors are Tourism & Leisure (TOURISM), Food & Beverage (FOOD), and Healthcare (HEALTH), respectively. However, the least attractive ones include Petrochemicals & Chemicals (PETRO), Steel (STEEL), and Fashion (FASHION).

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

FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	98.36	↔
PROPRIETARY ICI	75.00	↓
LOCAL INSTITUTES ICI	85.00	↔
FOREIGN ICI	100.00	↔

FETCO ICI Criterion

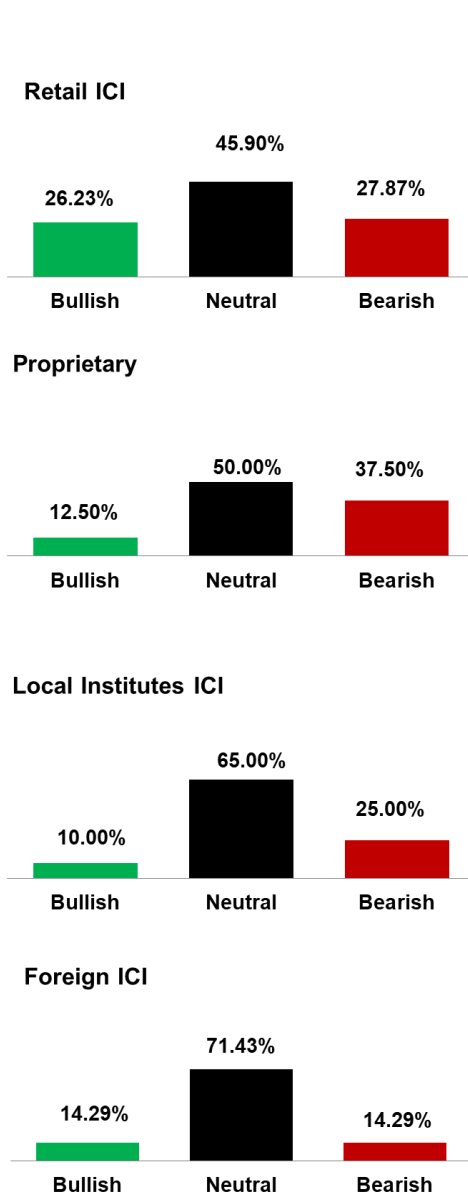
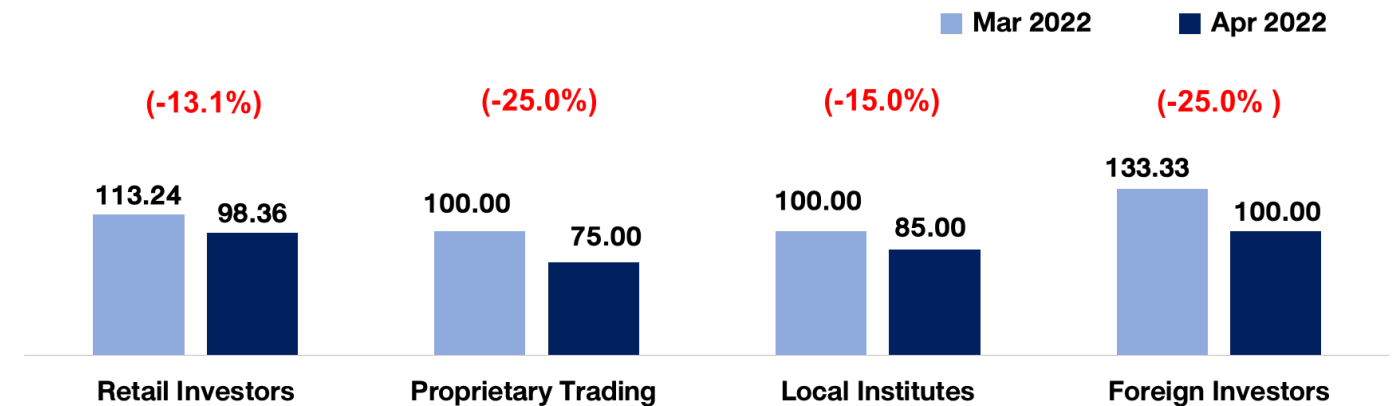
(160 - 200)	Very Bullish	↑↑
(120 - 159)	Bullish	↑
(80 - 119)	Neutral	↔
(40 - 79)	Bearish	↓
(0 - 39)	Very Bearish	↓↓

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 survey result in April 2022 shows that investor confidence across all types of investors declines. Retail investor falls 13.1 percent to 98.36. Proprietary trader decreases 25.0 percent to 75.00. Local institutional investor is down 15.0 percent to 85.00 while foreign investor retreats 25.0 percent to 100.00.”

In April, the SET Index had negative moves throughout the month, undermined by expected rising rising inflation on the back of by Russia-Ukraine conflicts and a downward revision of Thailand’s 2022 economic growth forecast to 3.5 percent from 4.0 percent. However, the downside of the Thai capital market was offset by the local government’s plan to ease travel restrictions. Continued fund inflow also helped cushion with foreign investors being net buyers of THB 9,779.91 million in April. Foreign investors were net buyers of THB 118,120.26 million year-to-date. The SET Index at end-April closed at 1,667.44, down 1.6 percent from the previous month.

External factors to monitor include impact from lingering Russia-Ukraine tension, which has caused energy and food crisis. The situation has dampened rising inflation pressure and increased the risk of stagflation, which triggered trends of imposing tightening monetary policy by global central banks. For instance, the US Federal Reserve has signaled to speed up its interest rate hike and impose quantitative tightening measure in May, which is sooner than market earlier anticipated. In addition, investors follow the update on lockdown situation in China as COVID-19 infection re-emerged in Shanghai and Beijing. However, positive cues include optimism over reopening in Asian countries, which will help boost tourism recovery. Thailand, in particular, has pinned its hope on the economic recovery and tourism revival after the government has eased travel restrictions.”

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

Proprietary Traders

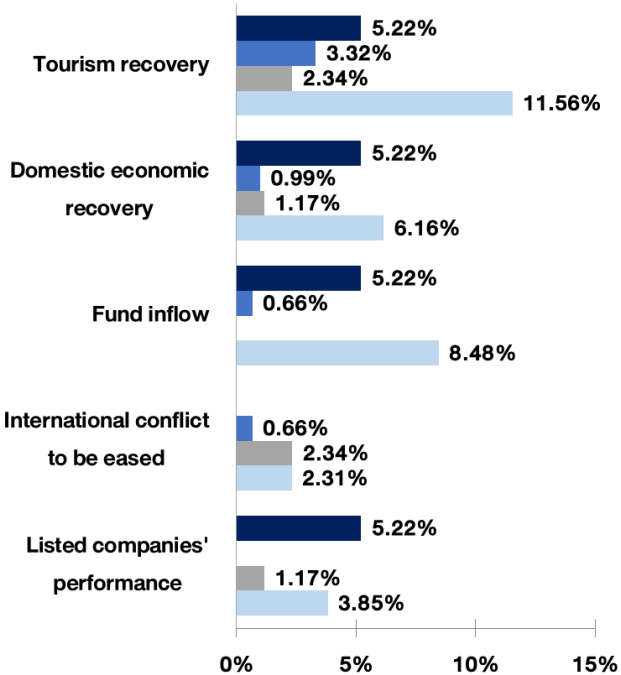
- See the tourism recovery and the international conflicts to be eased as the most supporting investor confidence, followed by the domestic economic recovery and listed companies' performance .

Local Institutional Investors

- Consider the tourism recovery as having positive impact on investor confidence, followed by the international conflicts to be eased, domestic economic recovery and listed companies' performance .

Foreign Investors

- Believe that the tourism recovery is the most important factor bolstering investor confidence, followed by the international conflicts to be eased , and listed companies' performance .



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 domestic economic slowdown.

Proprietary Traders

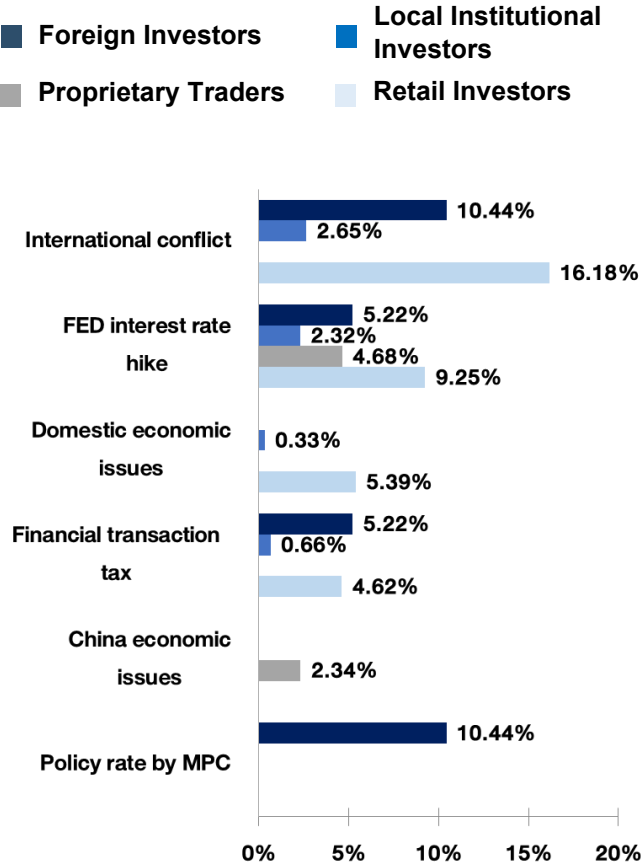
- See FED interest rate hike as the primary factors weighing down investor confidence, followed by Chinese economic situation.

Local Institutional Investors

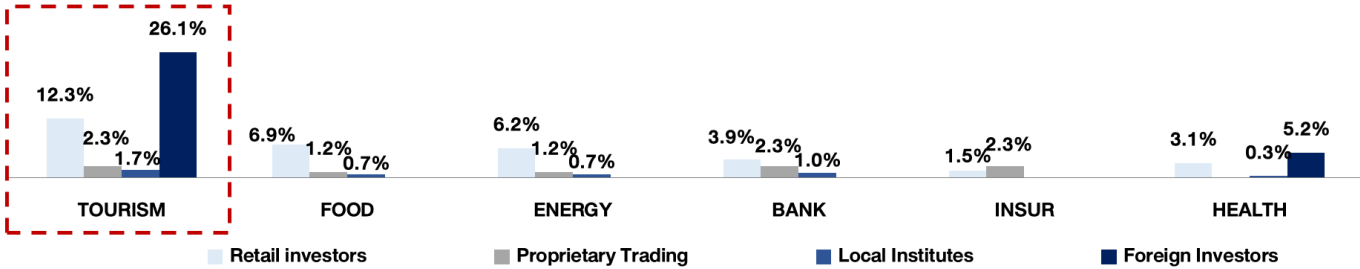
- Believe the international conflict situation has the greatest negative impact on investor sentiment, followed by the FED interest rate hike and the government proposal on financial transaction tax collection.

Foreign Investors

- View the international conflict situation and upcoming meeting of the Bank of Thailand's Monetary Policy Committee clouded sentiment as the most dragging down investor confidence, followed by the FED interest rate hike and the government proposal on financial transaction tax collection.

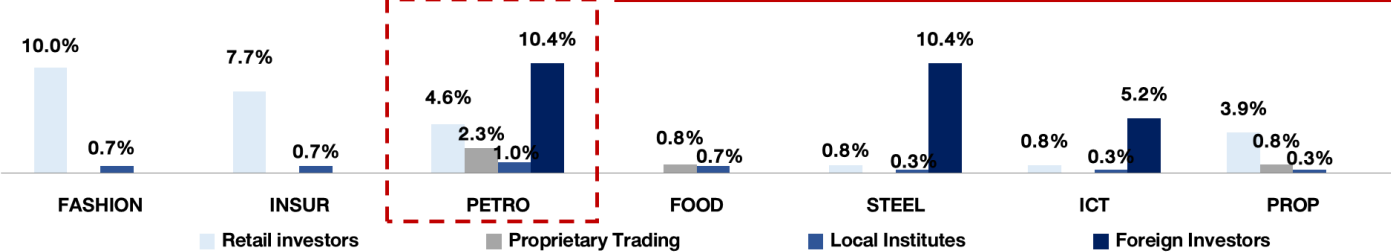


Most Attractive Sectors to Investors



- Retail Investors** See the Tourism & Leisure sector as offering the most interesting investment opportunities, followed by Food & Beverage sector and Energy & Utilities sector.
- Proprietary Trading** Believe the Tourism & Leisure sector, Banking sector and Insurance sector are the most attractive for investors, followed by Food & Beverage sector and Energy & Utilities sector.
- Local Institutes** Consider the Tourism & Leisure sector as having the most attractive investments, followed by the Banking sector, Food & Beverage sector and Energy & Utilities sector.
- Foreign Investors** View the Tourism & Leisure sector is 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 Insurance sector and Petrochemical sector.
- Proprietary Trading** Find the Petrochemical sector is as the least interesting for investing, followed by Food & Beverage sector and Property Development sector.
- Local Institutes** Believe that the Petrochemical sector provides unattractive investment options, followed by Fashion sector, Insurance sector and Food & Beverage sector.
- Foreign Investors** See the Petrochemical sector and Steel sector as offering few investment opportunities of interest, followed by Information & Communication Technology 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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**Investor
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