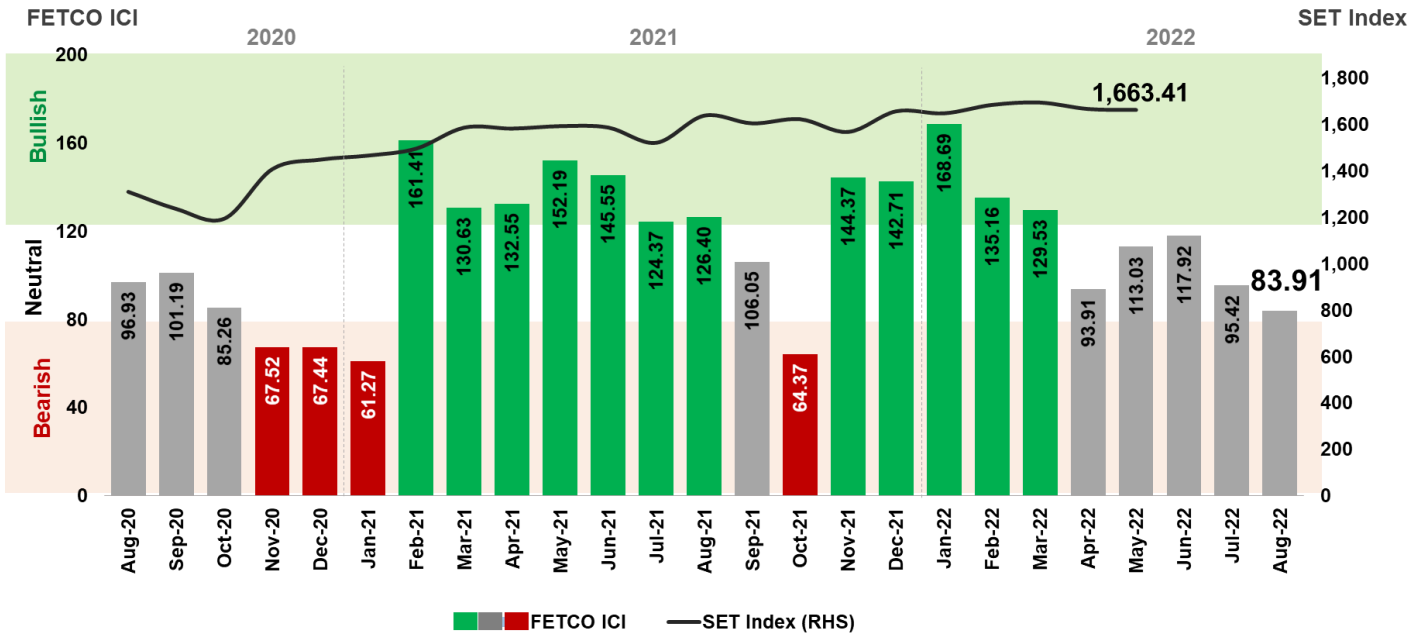


FETCO ICI Compared to SET Index



FETCO Investor Confidence Index (FETCO ICI) in May, which anticipated the market condition over the next three months, is at 83.91, down 12.1 percent from the previous month, however, it remains in “neutral” zone for five straight months. Tourism recovery is anticipated to be the most supportive factor, followed by local economic recovery and listed companies’ earnings. Investors are most concerned about Fed’s interest rate hike policy. They are also worried if COVID-19 infection spikes after the reopening while the Russia-Ukraine tension remains a threat.

The most attractive sectors to investors are Tourism & Leisure (TOURISM), Banking (BANK), and Commerce (COMM), respectively. However, the least attractive ones include Fashion (FASHION), Property Development (PROP) and Steel (STEEL), and Industrial Materials & Machinery (IMM).

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

FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	105.32	↔
PROPRIETARY ICI	75.00	↓
LOCAL INSTITUTES ICI	82.61	↔
FOREIGN ICI	60.00	↓

FETCO ICI Criterion

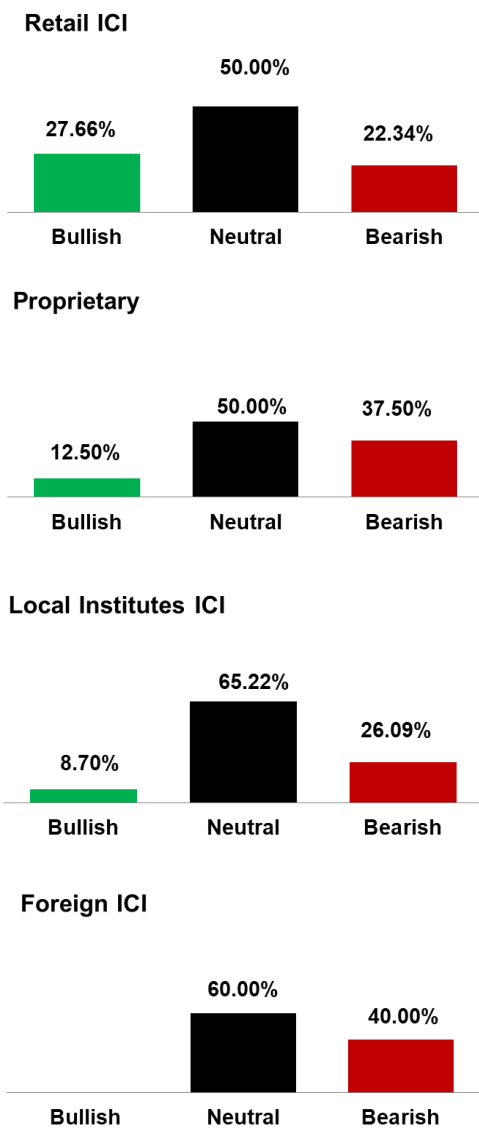
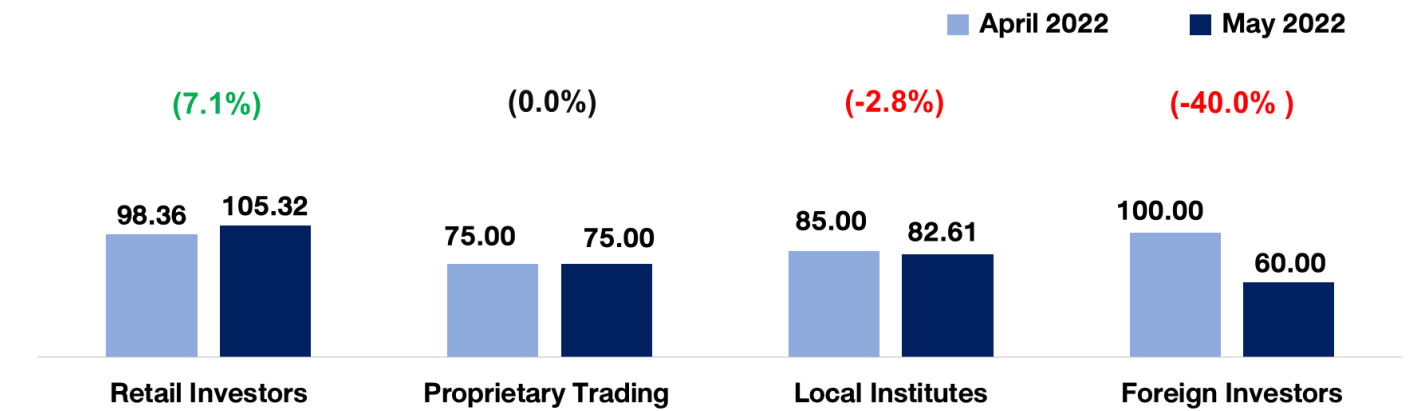
(160 - 200)	Very Bullish	↑↑
(120 - 159)	Bullish	↑
(80 - 119)	Neutral	↔
(40 - 79)	Bearish	↓
(0 - 39)	Very Bearish	↓↓

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 May 2022 shows that retail investor’s confidence rises 7.1 percent to 105.32. Proprietary trader is unchanged at 75.00. Local institutional investor is down 2.8 percent to 82.61 while foreign investor retreats 40.0 percent to 60.00.”

During the first half of May 2022, SET Index tracked global benchmark indices’ declines as lingering Russia-Ukraine tension triggered rising inflation in the local market and across the globe. The local benchmark was also pressured by worries over slower-than-expected global economic recovery. However, the index rebounded in the latter half of the month, thanks to better-than-expected earnings results of listed companies, expected tourism recovery as the government has eased COVID-19 restriction policy, and continued net buy by foreign investors. Foreign investors were net buy of THB 20,938 million in May and THB 139,058 million for the first five months of this year. SET Index at end-May closed at 1,663.41, down 0.2 percent from the previous month.

External factors to monitor include the development of Geopolitical Crisis, which includes persisting Russia-Ukraine situation; energy crisis, which has triggered rising inflation in several countries; global food crisis; how Fed would deal with inflation; and China’s Zero-COVID policy, which has drastically slowed down the Chinese economy. Locally, eyes are on the Bank of Thailand’s monetary policy as market anticipates sooner-than-expected policy rate hike. Internal factors also include the government’s relief measures to help ease rising cost of living; and tourism recovery as Thailand would fully open for tourism in June.

Note: The domestic institutional group includes asset management companies, government pension fund, insurance companies and life insurance.
Research Contributors

Most Influential Factor Driving the Stock Market

Retail Investors

- Most view the tourism recovery as the important factor boosting investor confidence, followed by the domestic economic recovery and FED's interest rate policy

Proprietary Traders

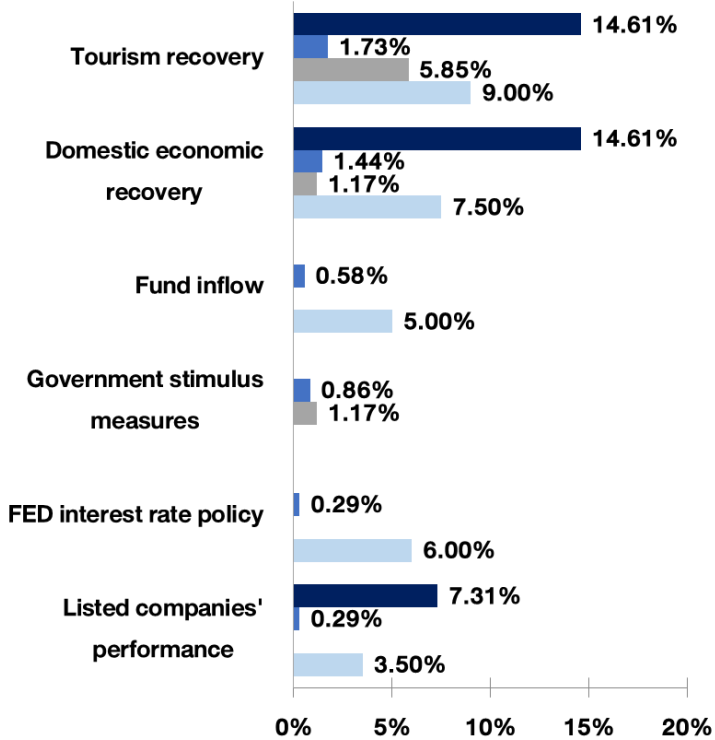
- See the tourism recovery as the most supporting investor confidence, followed by the domestic economic recovery and government stimulus measures.

Local Institutional Investors

- Consider the tourism recovery as having positive impact on investor confidence, followed by the domestic economic recovery and government stimulus measures.

Foreign Investors

- Believe that the tourism recovery and domestic economic recovery are the most important factors bolstering investor confidence, followed by the listed companies' performance.



Most Important Factors Impeding the Stock Market

Retail Investors

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

Proprietary Traders

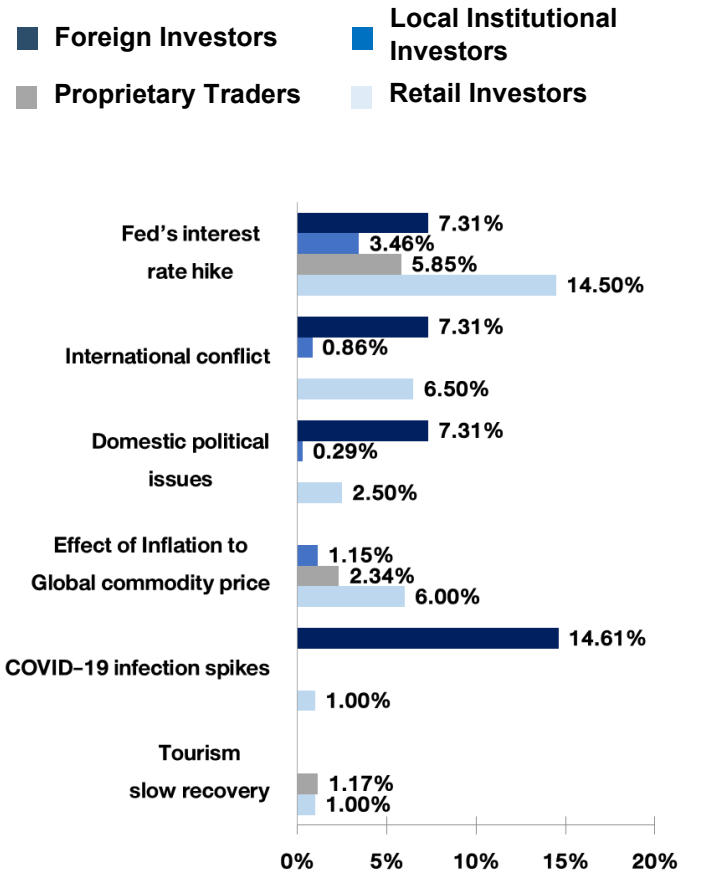
- See FED interest rate hike as the primary factors weighing down investor confidence, followed by effect of inflation to global commodity price and slow recovery of tourism.

Local Institutional Investors

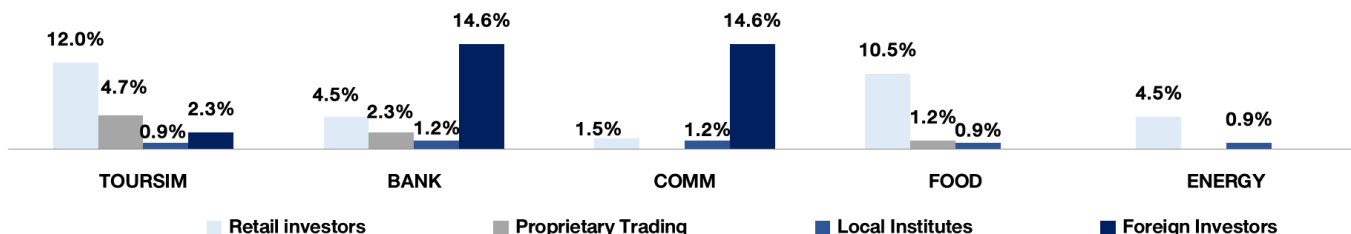
- Believe FED interest rate hike has the greatest negative impact on investor sentiment, followed by the effect of inflation to global commodity price and international conflict situation.

Foreign Investors

- View the COVID-19 infection spikes after the reopening clouded sentiment as the most dragging down investor confidence, followed by the FED interest rate hike, international conflict situation and domestic political issue.

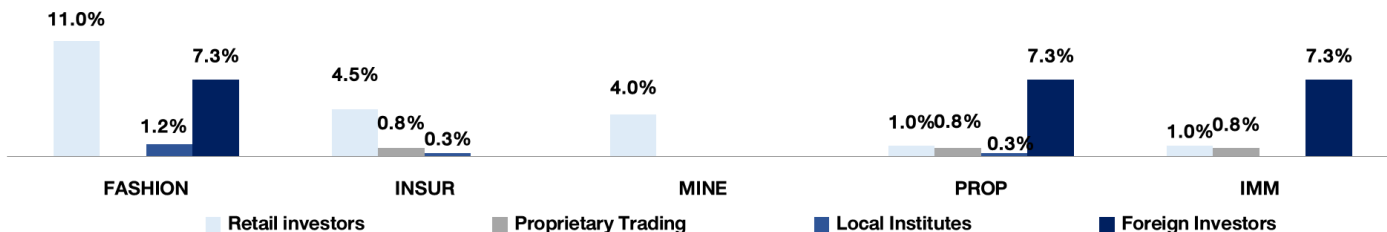


Most Attractive Sectors to Investors



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

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 Insurance sector, Property Development sector and Industrial Materials & Machinery sector are as the least interesting for investing.
- Local Institutes** Believe that the Fashion sector provides unattractive investment options, followed by Insurance sector and Property Development sector.
- Foreign Investors** See the Fashion sector, Property Development sector and Industrial Materials & Machinery 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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