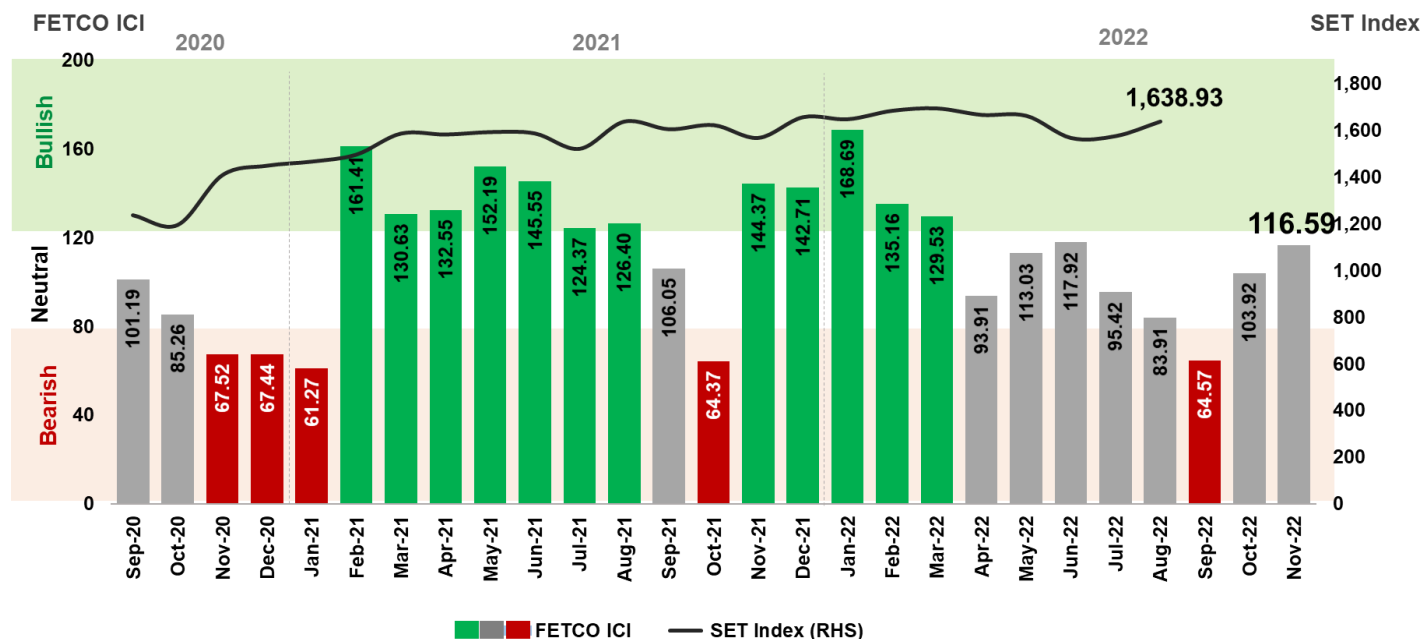


FETCO ICI Compared to SET Index



FETCO Investor Confidence Index (FETCO ICI) in August, which anticipated the market condition over the next three months, is at 116.59, up 12.2 percent from the previous month, maintaining in “neutral” zone. Tourism recovery is expected to be the most influential driver boosting the confidence, followed by fund inflow and Fed’s monetary policy. Investors are concerned about COVID-19 infection situation, Fed’s interest rate hike policy and fund outflow, respectively.

The most attractive sectors to investors are Banking (BANK), Tourism & Leisure (TOURISM), and Health Care Services (HEALTH), respectively. However, the least attractive ones include Fashion (FASHION), Steel (STEEL), and Construction Materials (CONMAT).

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

FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	124.42	↑
PROPRIETARY ICI	140.00	↑
LOCAL INSTITUTES ICI	106.67	↔
FOREIGN ICI	100.00	↔

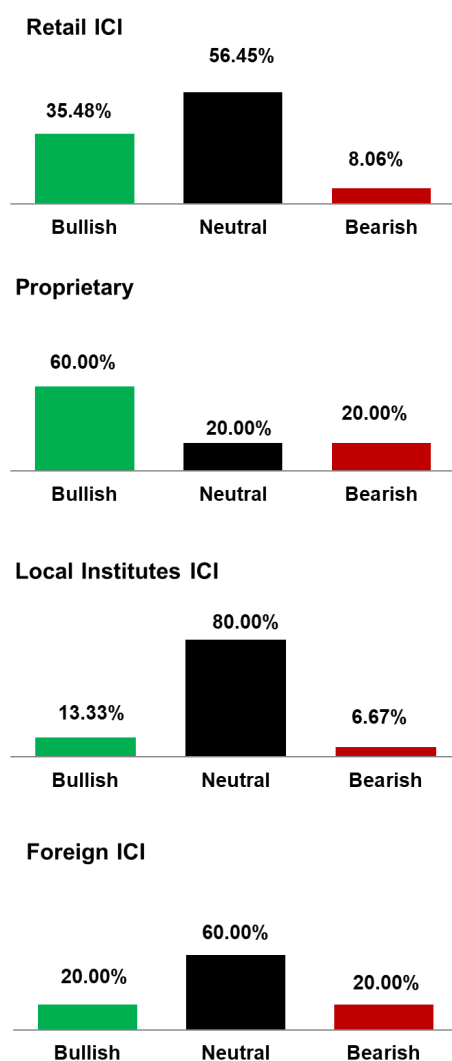
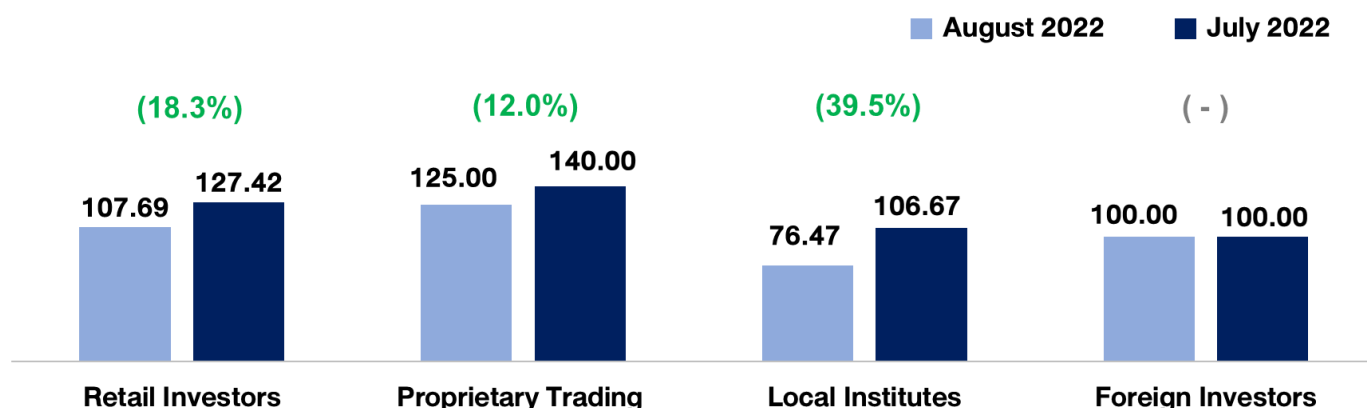
FETCO ICI Criterion

(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 August 2022 shows that confidence all types of investors except foreign investors heads upward. Retail investor's confidence rises 18.3 percent to 127.42. Proprietary trader jumps 12.0 percent to 140.00. Local institutional investor is up 39.5 percent to 106.67 while foreign investor remains unchanged at 100.00.

In August 2022, the SET Index tracked global market revival on the back of expectation that Fed would slow down its pace on monetary policy move and resumption of local economic activities, especially on tourism front. However, the SET Index mildly retreated in the last week of the month following Fed's signal to continue its hawkish approach to tame inflation and Thailand's Constitutional Court's decision to suspend Prime Minister Prayuth Chan-ocha from official duties. As a result, the SET Index moved in tight 1,589.16—1,644.78 range and closed at 1,638.93 at the end of the month, which was 4 percent higher than a month earlier. Foreign investors remained as net buyers of THB 57.01 billion for the month, accumulating THB 170.74 billion year to date.

External factors to monitor include COVID-19 infection situation following rising positive cases reported in several countries including Japan, South Korea, and Taiwan. In addition, China's zero-COVID policy remains in place with lockdown implemented periodically, which has affected China's economic recovery. Other factors include soaring inflation, which puts several central banks, especially Fed, on a difficult journey towards monetary policy easing, and currency depreciation in emerging markets. For local cues, eyes are on COVID-19 situation development as the country is returning to normalcy; the Constitutional Court's decision on the Prime Minister's term, which will affect local political situation; pace of economic and tourism recovery; and the Bank of Thailand's interest rate hike approach to curb inflation surge on the back of continuously rising food and energy prices.

Most Influential Factor Driving the Stock Market

Retail Investors

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

Proprietary Traders

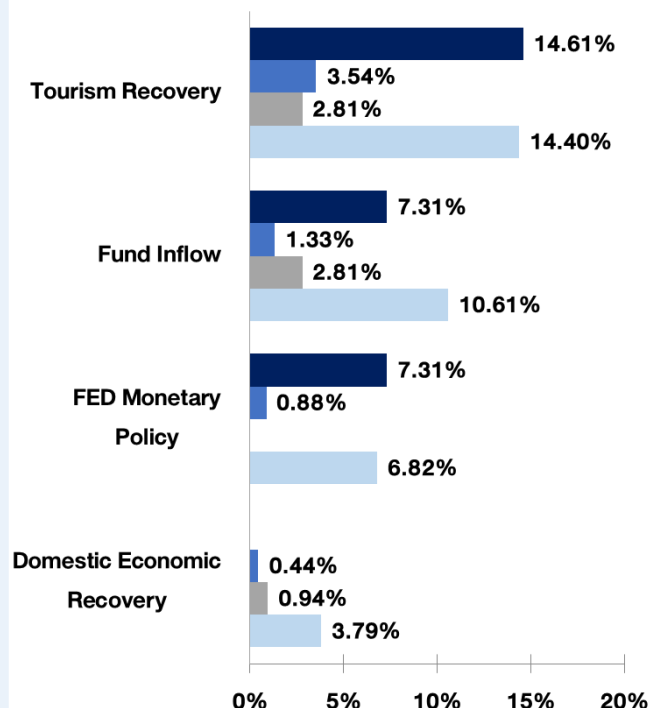
- See the tourism economic recovery and fund inflow as the most supporting investor confidence, followed by the domestic economic recovery.

Local Institutional Investors

- Consider the tourism recovery as having positive impact on investor confidence, followed by the Fund inflow and FED's interest rate policy measures.

Foreign Investors

- Believe that the tourism recovery and FED's interest rate policy are the most important factors bolstering investor confidence, followed by the Fund inflow and FED's interest rate policy measures.



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 the effect of inflation to global commodity price and domestic economic recession.

Proprietary Traders

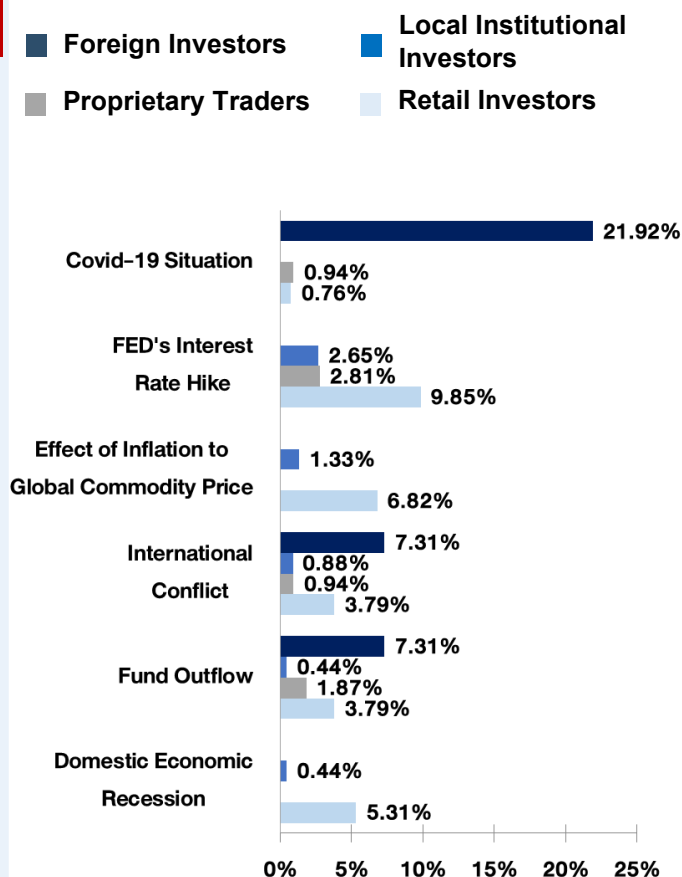
- See the FED interest rate hike as the primary factors weighing down investor confidence, followed by fund outflow, Covid-19 situation and international conflict.

Local Institutional Investors

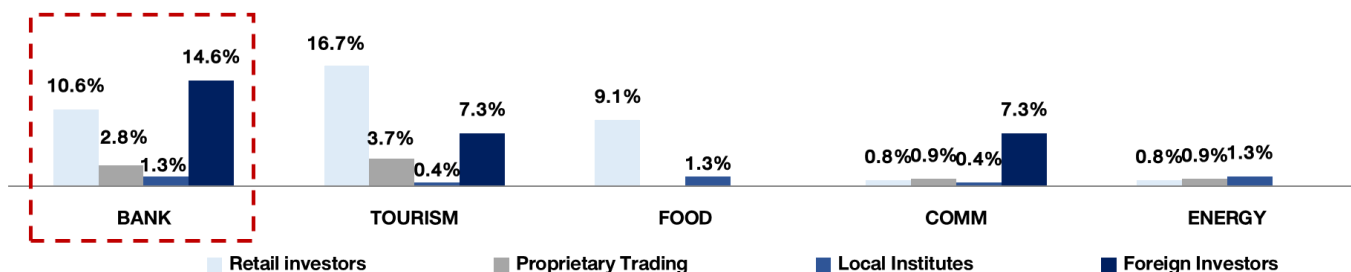
- Believe the FED interest rate hike has the greatest negative impact on investor sentiment, followed by the effect of inflation to global commodity price and international conflict.

Foreign Investors

- View the Covid-19 situation clouded sentiment as the most dragging down investor confidence, followed by international conflict and fund outflow.

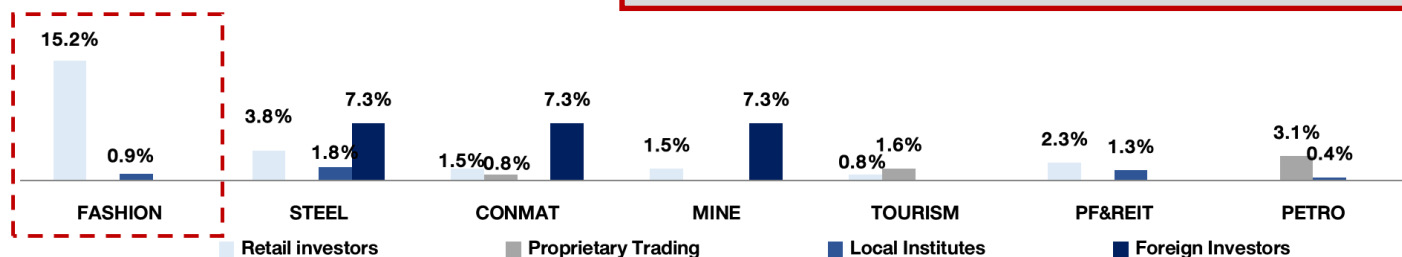


Most Attractive Sectors to Investors



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

Least Attractive Sectors to Investors



Retail Investors	Consider the Fashion sector is as most unattractive for investing, followed by Steel & Metal Products sector and Property Fund & REITs sector.
Proprietary Trading	Find the Petrochemicals & Chemicals sector is as the least interesting for investing, followed by Tourism & Leisure sector and Construction Materials sector.
Local Institutes	Believe that the Steel & Metal sector provides unattractive investment options, followed by Property Fund & REITs sector and Fashion sector.
Foreign Investors	See the Steel & Metal Products sector, Construction Materials sector and Mining 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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