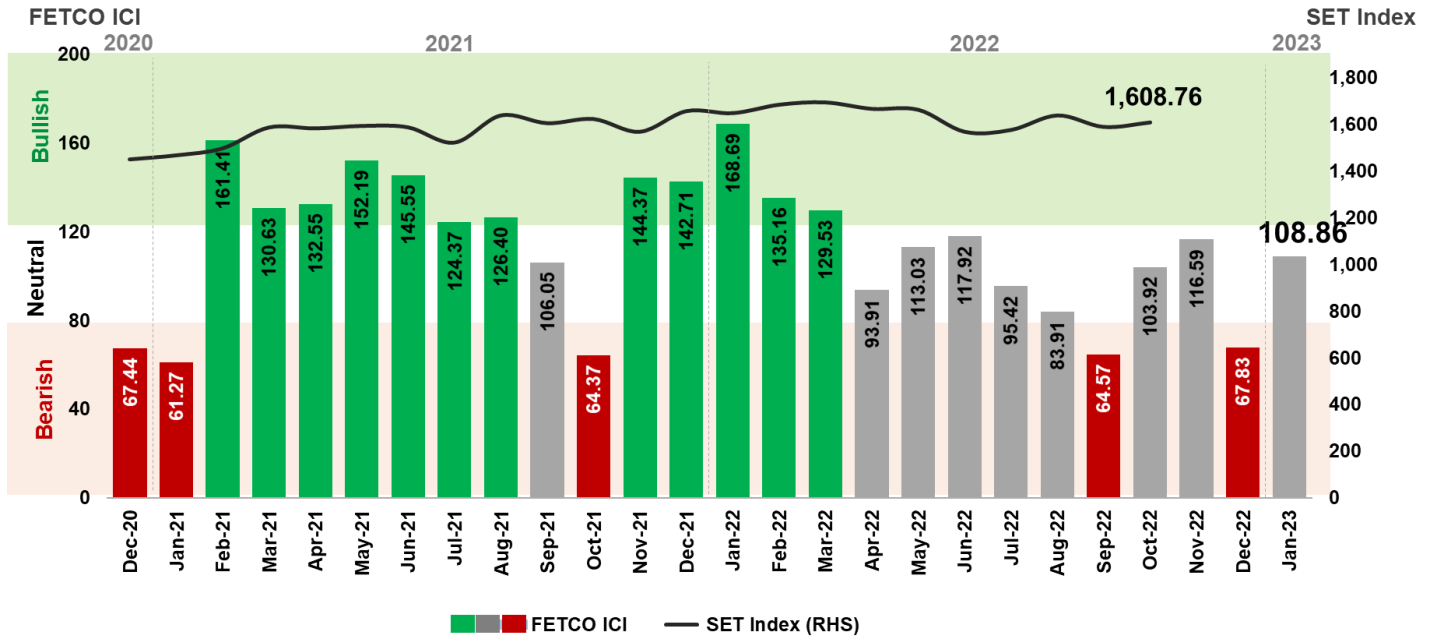


### FETCO ICI Compared to SET Index



FETCO Investor Confidence Index (FETCO ICI) in October, which anticipated the market condition over the next three months, is at 108.86, up 60.5 percent from the previous month, hovering back to “neutral” zone. Investors expect tourism recovery to be the most supportive factor driving confidence, followed by anticipation that Fed would slow down its pace of interest rate hike and local economic recovery. However, uncertainty over Fed’s interest rate hike policy, inflation development and COVID-19 situation respectively top investors’ concerns.

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

Confidence of retail, proprietary and foreign investors hovers back to “neutral zone” while that of institutional investors rebounds to “bullish” zone.

#### FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	113.43	↔
PROPRIETARY ICI	111.11	↔
LOCAL INSTITUTES ICI	130.00	↑
FOREIGN ICI	100.00	↔

#### FETCO ICI Criterion

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

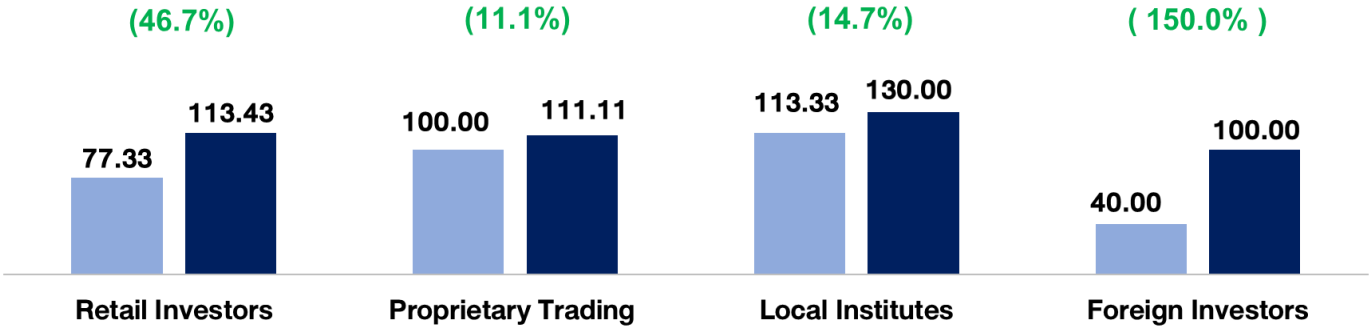
**Note:** Investor Confidence Index surveys four groups of investors—retail investors, local institutional investors, proprietary trading group, and foreign investors—using a diffusion index with a range from 0 to 200. The index readings are divided into five levels: very bullish; bullish; neutral; bearish;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

#### Research Contributors



**Trends in Investor Confidence by Type of Investor**

October 2022    September 2022



October 2022 survey results show that ICI across investor types rebounds with retail investors rising 46.7 percent to 113.43, proprietary investors increasing 11.1 percent to 111.11, local institutional investors bouncing 14.7 percent to 130.00 and foreign investors surging 150 percent to 100.00.

In October 2022, SET Index continued to extend gains, boosted by slower pace of inflation, anticipation that Fed would slow down its interest rate hike, continued tourism recovery that saw higher-than-expected number of tourists and stronger-than-expected 3Q earnings of banking sector. At month-end, SET Index closed at 1,608.76, up 1.2 percent from the previous month. Foreign investors returned as net buyers of THB 7,467 million in October. Year-to-date, foreign investors have accumulated Thai shares as net buyers of THB 153,932 million.

External factors to monitor include clarity of Fed’s interest rate hike policy, foreign exchange fluctuation that triggered several central banks, especially the Bank of England and the Bank of Japan, to intervene, and trend of economic recession, especially in emerging market. In addition, China’s economic slowdown as a result of Zero COVID policy and lingering Russia – Ukraine conflicts still capture attention. Local cues include export slowdown, rising imports of goods from China that may impact Thai companies, Thai baht depreciation and sharp decline in foreign reserves as a result of US dollar appreciation. However, the sentiment is supported by tourism recovery, which has boosted job employment and recovery in domestic demand.



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 most important factor boosting investor confidence, followed by domestic economic recovery, FED's monetary policy and fund inflow.

**Proprietary Traders**

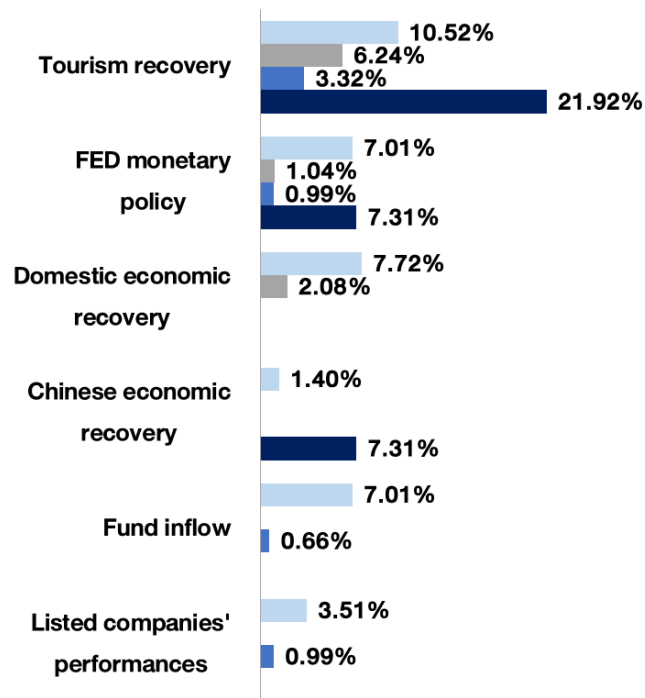
- See the tourism economic recovery and the domestic economic recovery as the most supporting investor confidence, followed by domestic economic recovery and FED's monetary policy.

**Local Institutional Investors**

- Consider the tourism recovery as having positive impact on investor confidence, followed by the FED's monetary policy and listed companies' performances.

**Foreign Investors**

- Believe that the tourism recovery and is the most important factors bolstering investor confidence, followed by the FED's monetary policy and Chinese economic recovery.



**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 fund out flow and the effect of inflation to global commodity price.

**Proprietary Traders**

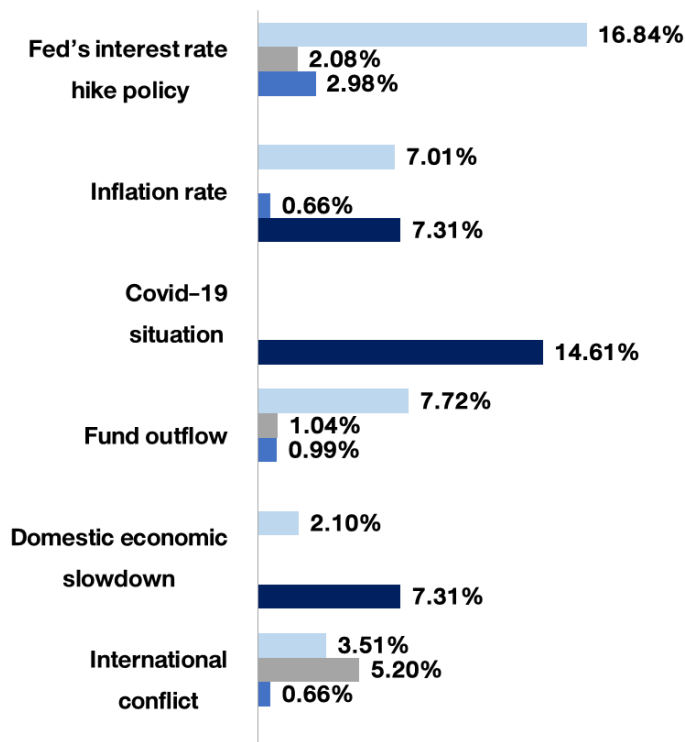
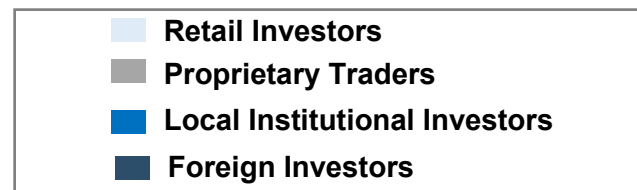
- See the international conflict as the primary factors weighing down investor confidence, followed by FED interest rate hike and fund outflow.

**Local Institutional Investors**

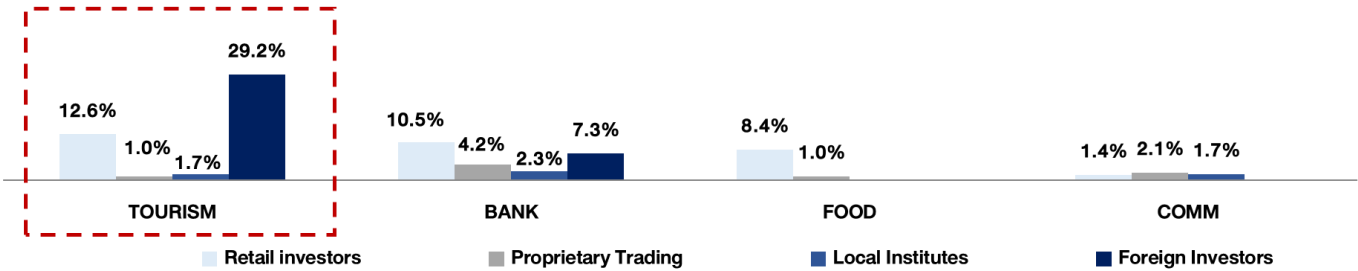
- Believe the FED interest rate hike has the greatest negative impact on investor sentiment, followed by the fund outflow, international conflict and the effect of inflation to global commodity price.

**Foreign Investors**

- View the Covid-19 situation as the most dragging down investor confidence, followed by the effect of inflation to global commodity price and domestic economic slowdown.

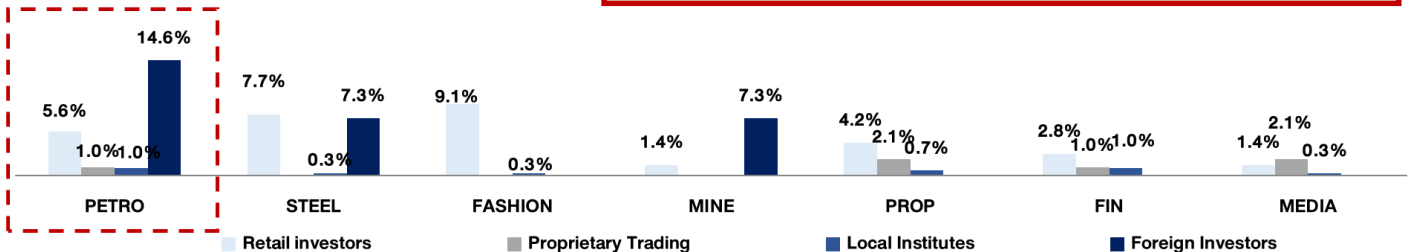


**Most Attractive Sectors to Investors**



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

**Least Attractive Sectors to Investors**



<b>Retail Investors</b>	Consider the Fashion sector is as most unattractive for investing, followed by Steel sector and Petrochemicals and Chemicals sector.
<b>Proprietary Trading</b>	Find the Property development sector and Media & Publishing sector are as the least interesting for investing, followed by Petrochemicals and Chemicals sector and Finance & Securities sector
<b>Local Institutes</b>	Believe that the Petrochemicals and Chemicals sector and Finance & Securities sector provide unattractive investment options, followed by Property development sector.
<b>Foreign Investors</b>	See the Petrochemicals & Chemicals sector as offering few investment opportunities of interest, followed by Steel & Metal Products sector and Mining 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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