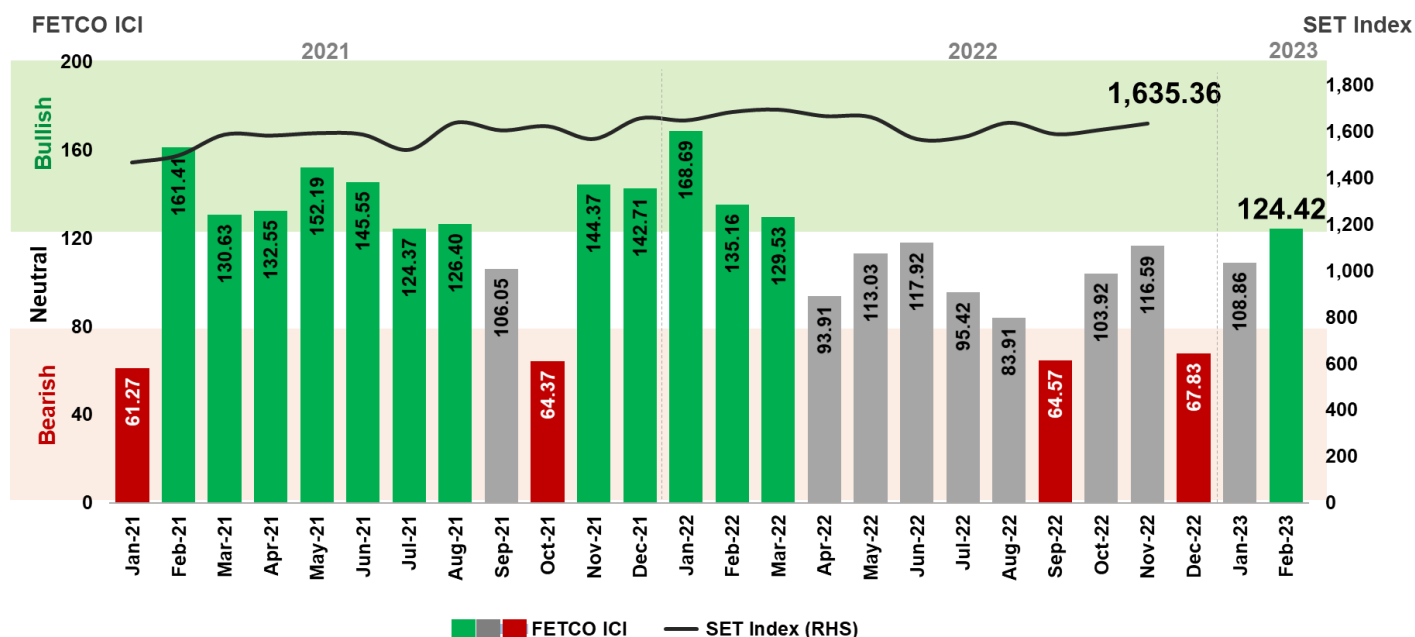


FETCO ICI Compared to SET Index



FETCO Investor Confidence Index (FETCO ICI) in November, which anticipated the market condition over the next three months, is at 124.42, up 14.3 percent from the previous month, returning to “bullish” zone. Investors expect tourism recovery to be the most supportive factor, followed by domestic economic recovery and trend of FED’s slower pace of interest rate hike. However, FED’s uncertainty over its policy rate moves clouds sentiment the most, followed by COVID-19 situation and the announcement on the financial transaction tax on securities trades on The Stock Exchange of Thailand (SET).

The most attractive sectors to investors are Tourism & Leisure (TOURISM), Commerce (COMM) and Automotive (AUTO) respectively. However, the least attractive ones include Fashion (FASHION), Steel (STEEL), and Petrochemicals & Chemicals (PETRO).

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

FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	109.20	↔
PROPRIETARY ICI	142.86	↑
LOCAL INSTITUTES ICI	129.41	↑
FOREIGN ICI	140.00	↑

FETCO ICI Criterion

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

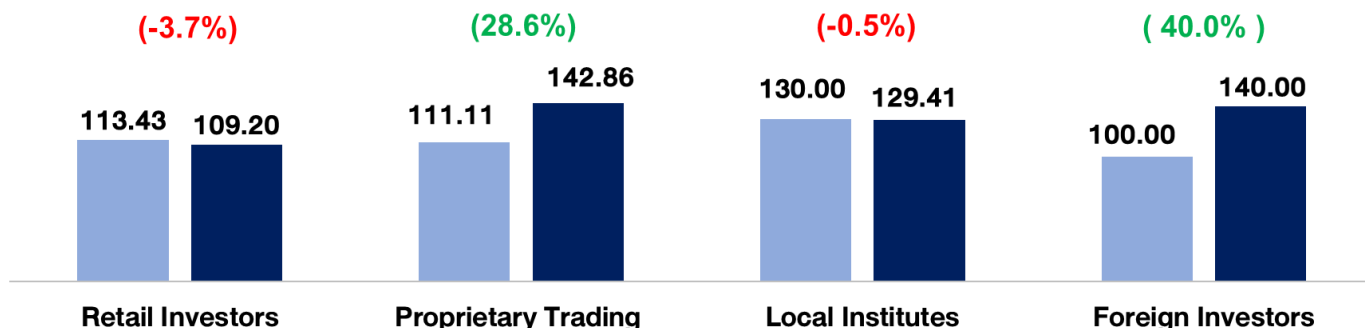
Note: Investor Confidence Index surveys four groups of investors—retail investors, local institutional investors, proprietary trading group, and foreign investors—using a diffusion index with a range from 0 to 200. The index readings are divided into five levels: very bullish; bullish; neutral; bearish;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

Research Contributors

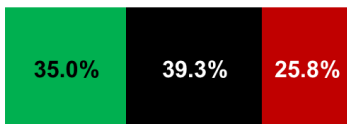
Trends in Investor Confidence by Type of Investor

■ Nov 2022

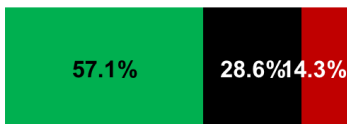
■ Oct 2022



Retail



Proprietary


Local
Institutes


Foreign



■ Bullish ■ Neutral ■ Bearish

November 2022 survey results show that ICI of retail investors retreats 3.7 percent to 109.2 while that of proprietary investors rises 28.6 percent to 142.86. Confidence of local institutional investors is down 0.5 percent to 129.41 while that of foreign investors increases 40 percent to 140.00.

In November 2022, SET Index moved in tight range. Fed had slowed down its pace on interest rate hike as inflation showed sign of slowing down. Thailand's 3Q GDP expanded 4.5 percent, reflecting that growth has been accelerated in the second half of this year. In addition, Thailand's tourism recovery boosted confidence. However, sentiment was pared back by concerns that the overall economy may be impacted from the COVID-19 infection situation, especially in China, and Thailand's plan to reactivate financial transaction tax on securities trades in 2023. At month-end, SET Index closed at 1,635.36, up 1.7 percent from the previous month. Foreign investors remained as net buyers of THB 30,129 million in November. Year-to-date, foreign investors have accumulated Thai shares as net buyers of THB 184,060 million.

External factors to monitor include China's COVID-19 restriction measures after severe protest against the government's tight Zero COVID policy. Inflation in the US, though the pace has been slowed down, remains above target, which will weigh on FED's decision to hold its high policy rate longer than market earlier anticipated. European countries are heading to recession following the unresolved Russia-Ukraine conflicts that have triggered energy crisis and inflation. Locally, eyes are on post-APEC political situation as parliament dissolution and general elections may follow in 2023. In addition, the government's economic stimulus measures are on the watch.

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

Proprietary Traders

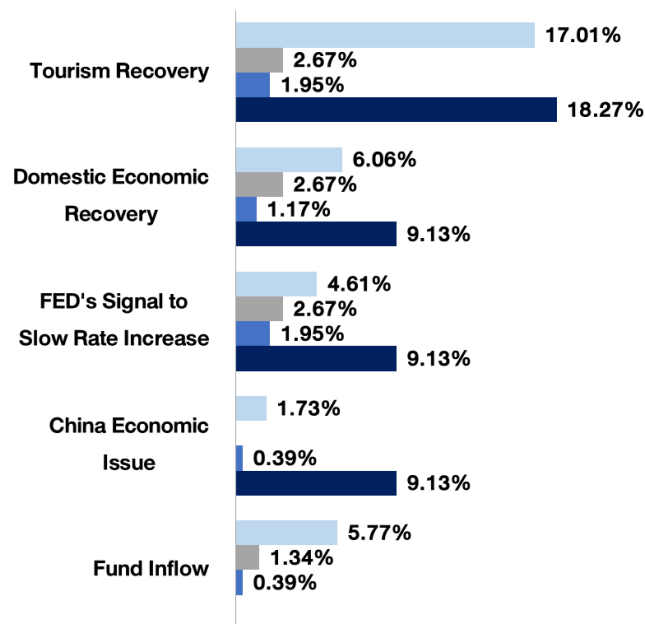
- See the tourism economic recovery, the domestic economic recovery and FED's signal to slow rate increase as the most supporting investor confidence.

Local Institutional Investors

- Consider the tourism recovery and FED's signal to slow rate increase as having positive impact on investor confidence, followed by domestic economic recovery.

Foreign Investors

- Believe that the tourism recovery is the most important factors bolstering investor confidence, followed by the domestic economic recovery , FED's signal to slow rate increase and Chinese economic recovery.



■ Retail Investors
■ Proprietary Traders
■ Local Institutional Investors
■ Foreign Investors

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

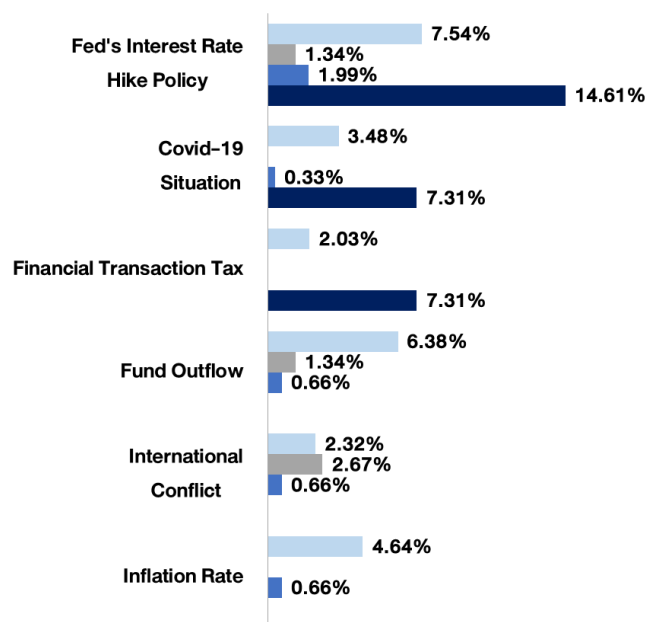
- See the international conflict as the primary factors weighing down investor confidence, followed by FED interest rate hike and fund outflow.

Local Institutional Investors

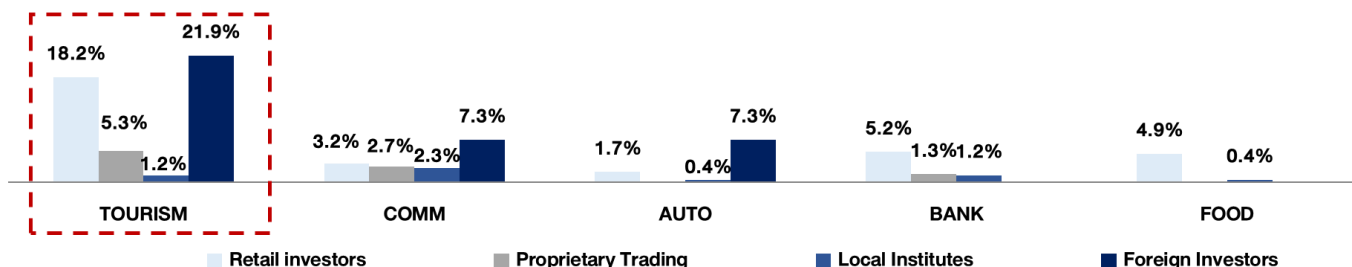
- Believe the FED interest rate hike has the greatest negative impact on investor sentiment, followed by the fund outflow, international conflict and the effect of inflation to global commodity price.

Foreign Investors

- View the FED interest rate hike as the most dragging down investor confidence, followed by the Covid-19 situation and Financial Transaction Tax on securities trades.



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 Commerce sector and Banking sector.

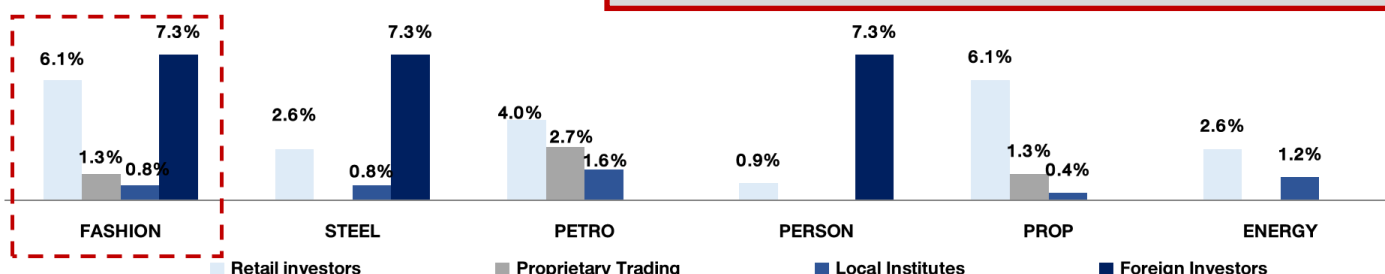
Local Institutes

Consider the Commerce sector as having the most attractive investments, followed by Tourism & Leisure sector and Banking sector.

Foreign Investors

View the Tourism & Leisure sector is as most attractive investment, followed by Commerce sector and Automotive sector.

Least Attractive Sectors to Investors



Retail Investors

Consider the Fashion sector and Property development sector are as most unattractive for investing, followed by Petrochemicals and Chemicals sector.

Proprietary Trading

Find the Petrochemicals and Chemicals sector is as the least interesting for investing, followed by Fashion sector and Property development sector.

Local Institutes

Believe that the Petrochemicals and Chemicals sector provides unattractive investment options, followed by Energy and Utilities sector, Steel sector and Fashion sector.

Foreign Investors

See the Fashion sector, Steel & Metal Products sector and Personal Products & Pharmaceuticals 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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