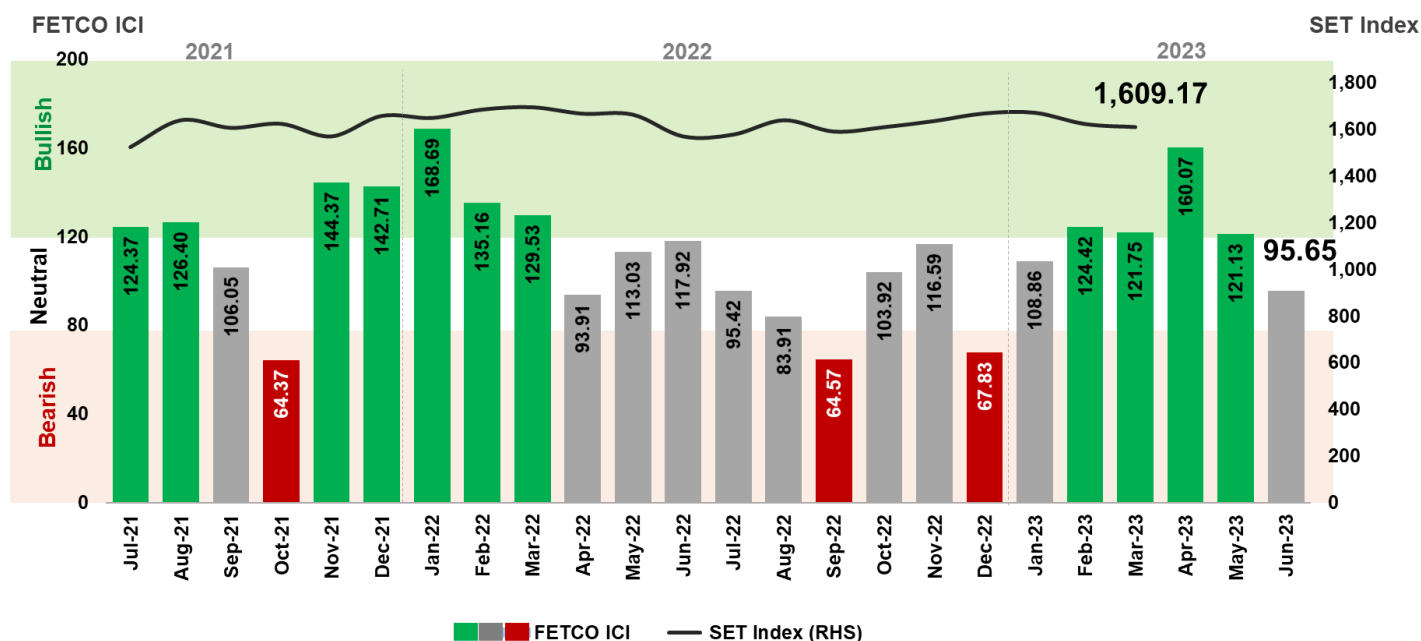


FETCO ICI Compared to SET Index



FETCO Investor Confidence Index (FETCO ICI) in March 2023, which anticipated the market condition over the next three months, is at 95.65, down 21.0 percent from the previous month, moving to “neutral” zone, as the SET index fluctuated on March amid worries over U.S., European bank turmoil. Local general elections are the most supportive factor, followed by Fed’s easing pace of interest rate and local tourism recovery. However, investors are most concerned about the fund outflow, followed by Fed’s monetary policy direction to curb inflation and slowing exports.

The most attractive sectors to investors are Tourism & Leisure (TOURISM), Food & Beverage (FOOD) and Commerce (COMM) respectively. However, the least attractive ones include Banking (BANK), Fashion (FASHION), and Finance & Securities (FIN).

Confidence of retail and proprietary investors is in “neutral” zone. Institutional investors’ confidence is in “bullish” zone while that of foreign investors is in “bearish” zone.

FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	112.07	↔
PROPRIETARY ICI	100.00	↔
LOCAL INSTITUTES ICI	131.25	↑
FOREIGN ICI	75.00	↓

FETCO ICI Criterion

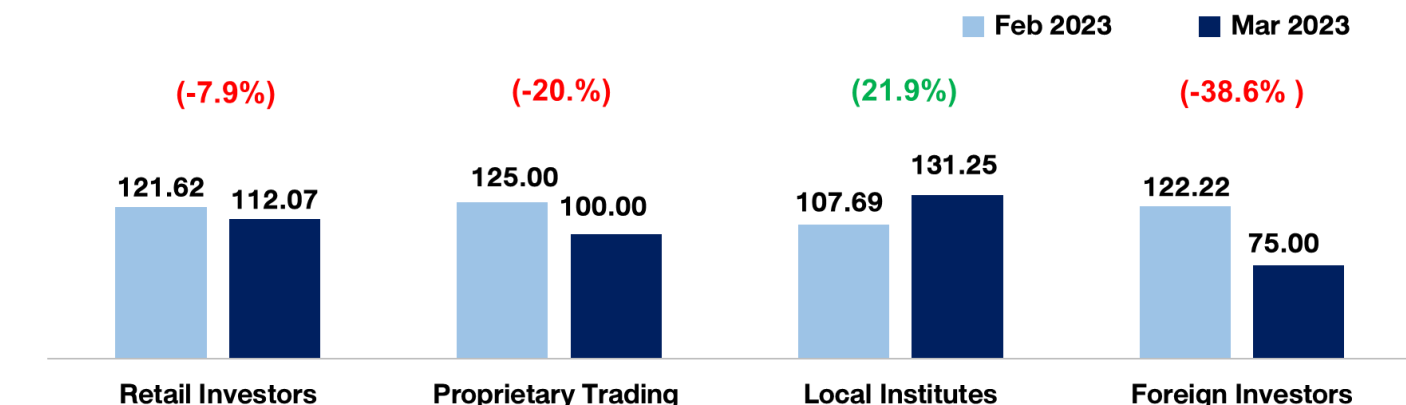
(160 - 200)	Very Bullish	↑↑↑
(120 - 159)	Bullish	↑
(80 - 119)	Neutral	↔
(40 - 79)	Bearish	↓
(0 - 39)	Very Bearish	↓↓↓

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 results in March 2023 show that only institutional investors' confidence is positive, rising 21.9 percent to 131.25 while that of other types of investors are down, retail investors down 7.9 percent to 112.07, proprietary investors down 20.0 percent to 100.00 and foreign investors down 38.6 percent to 75.00.

During the first half of March 2023, SET Index was fluctuated. Later, it was weakened in a wake of banking crisis, triggered by the abrupt collapse of the U.S.' Silicon Valley Bank, which played an important role in offering financing solutions for startups, followed the fallout of Credit Suisse, which saw UBS come to rescue. The matter rattled global banking sectors. In addition, worries over Fed's hiking its policy rate to curb inflation still undermined confidence. However, in the latter half of March, SET Index parred some loss on easing banking crisis and Fed slowing down the pace of its hike with 25 bps. The Bank of Thailand's Monetary Policy Committee also raised its policy rate by 25 bps. Local political situation is getting more of the focus as the election day has been set by the Election Commission. At month-end, SET Index closed at 1,609.17, down 0.8 percent from the prior month. Foreign investors were net sellers of THB 31,494 million for the month with total net selling of THB 56,059 million for the quarter.

For external factors, investors are cautious if the ease of banking crisis in the U.S. and Europe is short-lived. Movements of key global central banks, including the U.S., Europe and England, on using their policy rate to tame inflation, remain on the radar. Prolonging Russia-Ukraine conflicts are also on the watch. Locally, eyes are on the pre-election political situation and export contraction as a result of slowing economy of trading partners."

Most Influential Factor Driving the Stock Market

Retail Investors

- Most view Thai general election the as the important factor boosting investor confidence, followed by domestic economic recovery and FED slows rate hikes.

Proprietary Traders

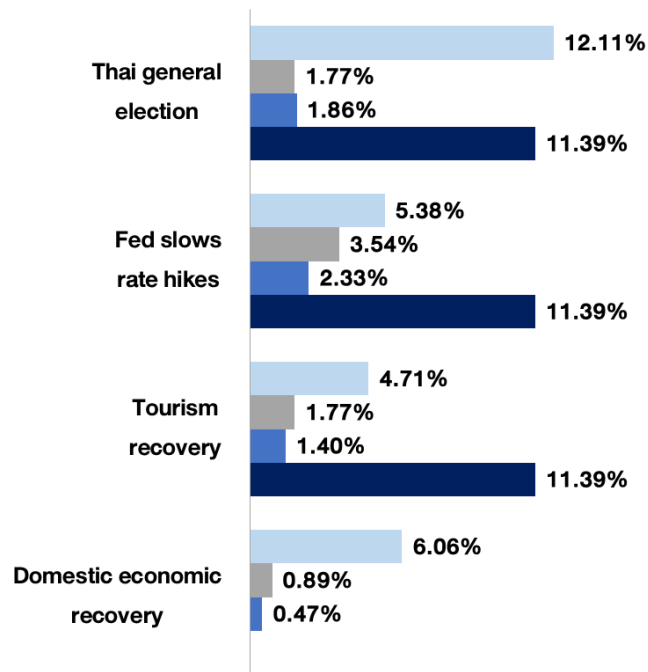
- See FED slows rate hikes as the most supporting investor confidence, followed by Thai general election and tourism recovery.

Local Institutional Investors

- Consider FED slows rate hikes as having positive impact on investor confidence, followed by Thai general election and tourism recovery.

Foreign Investors

- Believe that general election, FED slows rate hikes and tourism recovery are important factors bolstering investor confidence.



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

Most Important Factors Impeding the Stock Market

Retail Investors

- Consider the FED interest rate hike and as the biggest factor dragging down investor confidence, followed by political issue before election, fund outflow and inflation.

Proprietary Traders

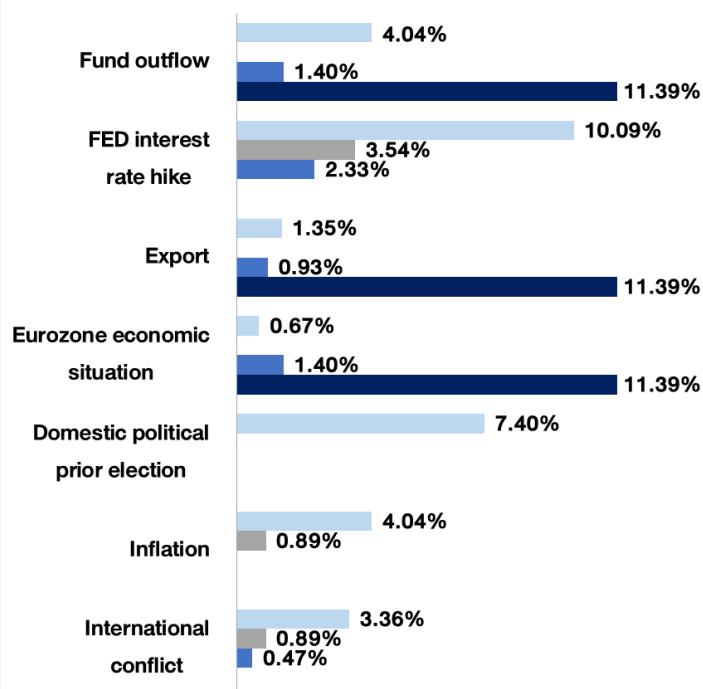
- See the FED interest rate hike as the primary factors weighing down investor confidence, followed by inflation and international conflict.

Local Institutional Investors

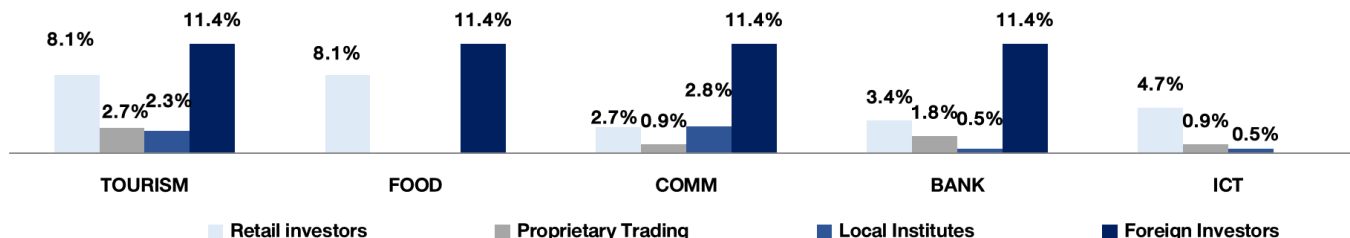
- Believe the FED interest rate hike has the greatest negative impact on investor sentiment, followed by fund outflow and Eurozone economic situation.

Foreign Investors

- View the fund outflow, export and Eurozone economic situation dragging down investor confidence..

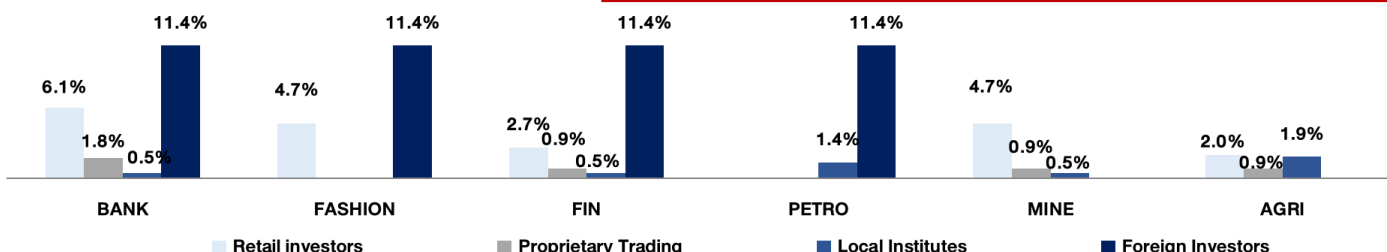


Most Attractive Sectors to Investors



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

Least Attractive Sectors to Investors



Retail Investors	Consider the Banking sector is as most unattractive for investing, followed by Fashion sector and Mining sector.
Proprietary Trading	Find the Banking sector is as the least interesting for investing, followed by Finance & Securities sector, Mining sector and Agribusiness sector.
Local Institutes	Believe that the Agribusiness sector provides unattractive investment options, followed by Petrochemicals & Chemicals sector.
Foreign Investors	See the Banking sector, Fashion sector, Finance & Securities sector and Petrochemicals & Chemicals 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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