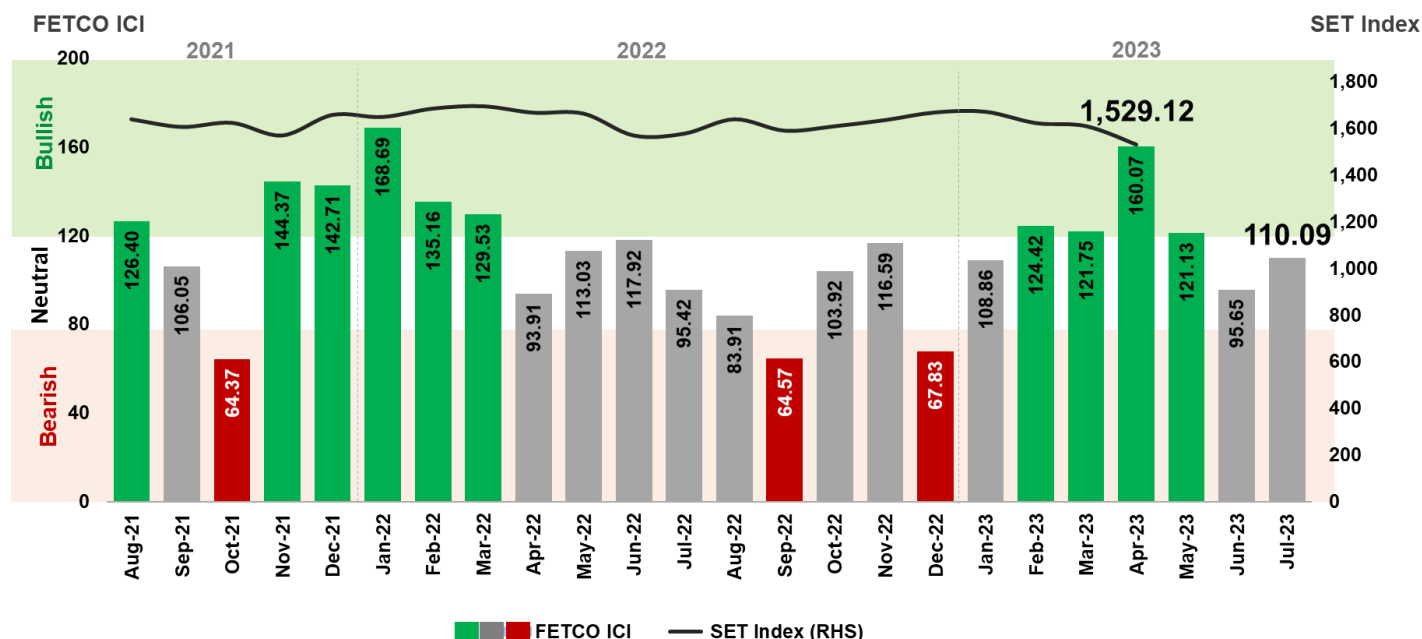


FETCO ICI Compared to SET Index



FETCO Investor Confidence Index (FETCO ICI) in April 2023, which anticipated the market condition over the next three months, is at 110.09, up 15.1 percent from the previous month, though hovering in “neutral” zone. Investors see local general elections as the most supportive factor, followed by expectation on fund inflow and local tourism recovery. However, investors are most concerned about the Fed’s hawkish monetary policy, political situation during the elections and inflation.

The most attractive sectors to investors are Tourism & Leisure (TOURISM), Banking (BANK), and Healthcare (HEALTH), respectively. However, the least attractive ones include Petrochemicals & Chemicals (PETEO), Energy & Utilities (ENERGY), and Paper & Printing Materials (PAPER)

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

FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	96.83	↔
PROPRIETARY ICI	87.50	↔
LOCAL INSTITUTES ICI	112.50	↔
FOREIGN ICI	125.00	↑

FETCO ICI Criterion

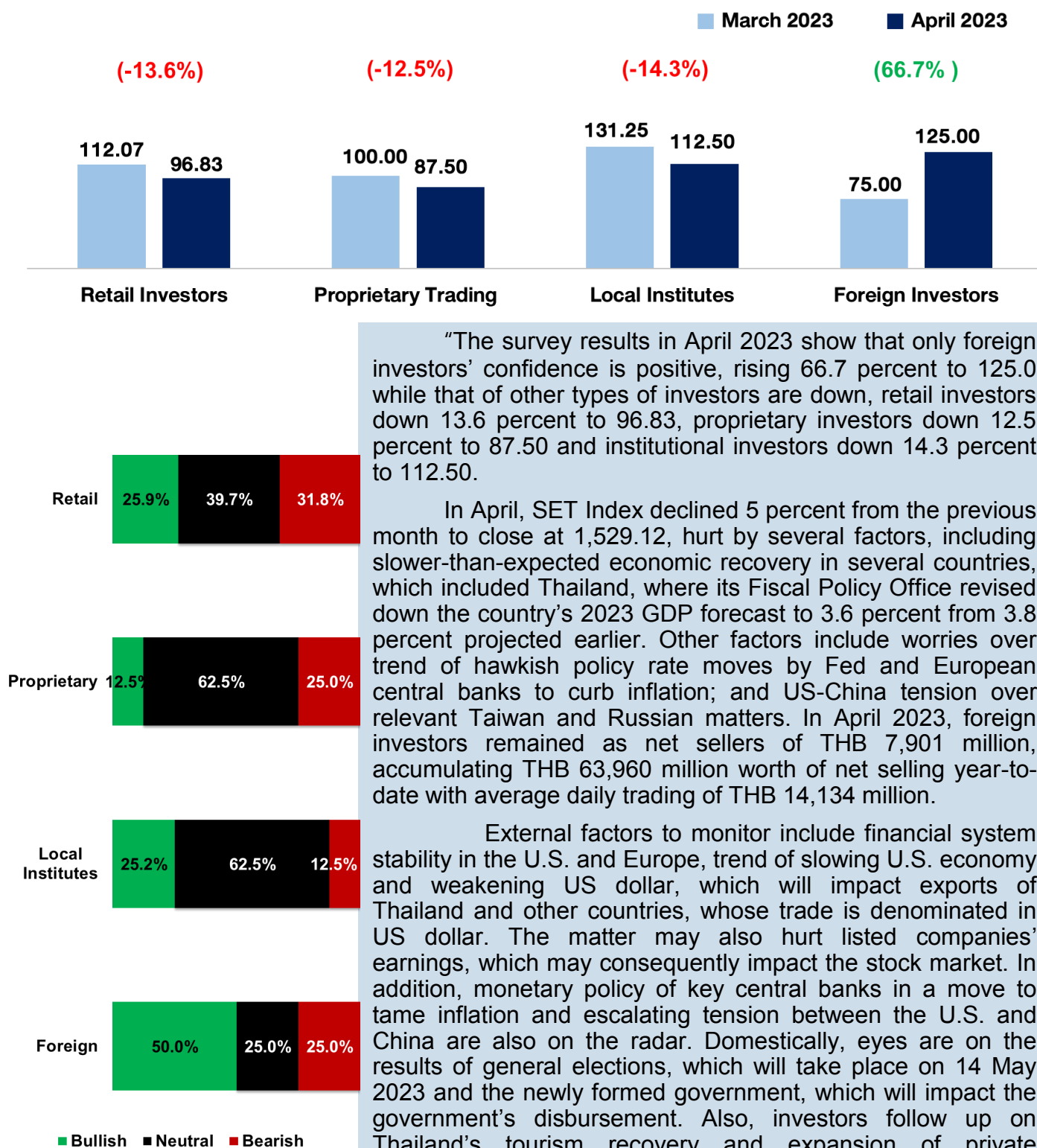
(160 - 200)	Very Bullish	↑↑↑
(120 - 159)	Bullish	↑
(80 - 119)	Neutral	↔
(40 - 79)	Bearish	↓
(0 - 39)	Very Bearish	↓↓↓

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



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 Thai general election the as the important factor boosting investor confidence, followed by domestic economic recovery and tourism recovery.

Proprietary Traders

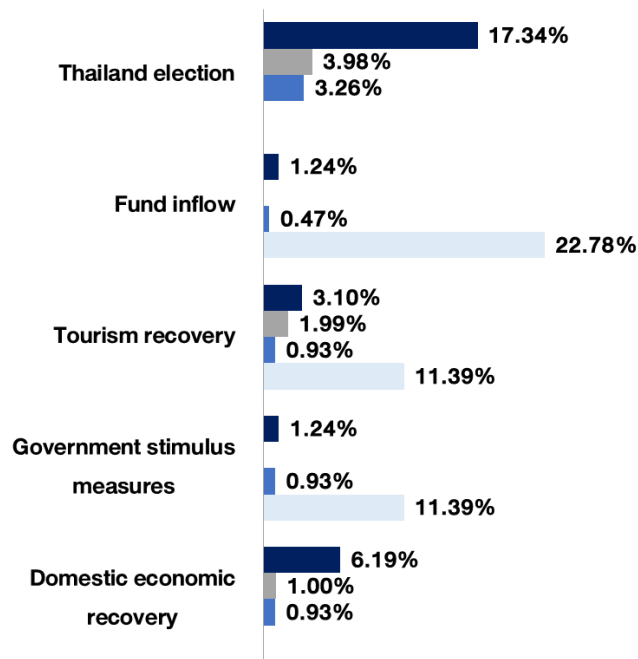
- See Thai general election as most supporting investor confidence, followed by tourism recovery and domestic economic recovery.

Local Institutional Investors

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

Foreign Investors

- Believe that fund inflow is the most important factors bolstering investor confidence, follow by tourism recovery and government stimulus measures.



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

Most Important Factors Impeding the Stock Market

Retail Investors

- Consider the political issue as the biggest factor dragging down investor confidence, followed by FED interest rate hike and international conflict.

Proprietary Traders

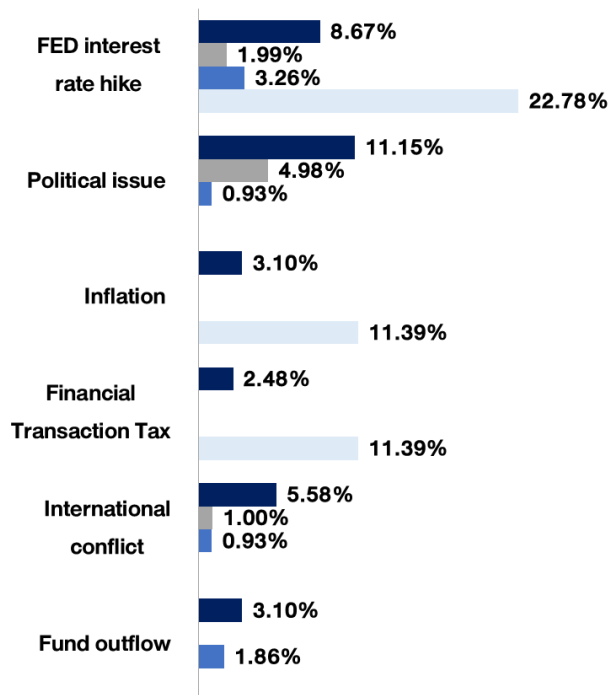
- See the political issue as the primary factors weighing down investor confidence, followed by FED interest rate hike and international conflict.

Local Institutional Investors

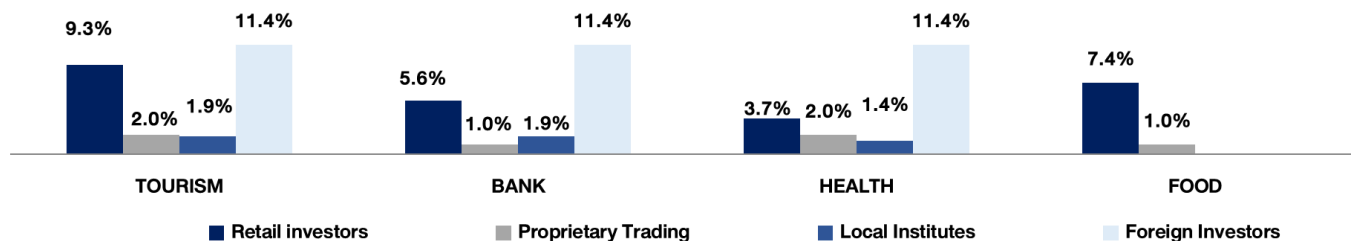
- Believe the FED interest rate hike has the greatest negative impact on investor sentiment, followed by fund outflow, political and international conflict.

Foreign Investors

- View the FED interest rate hike dragging down investor confidence, followed by inflation and the government plan to collect financial transaction tax.

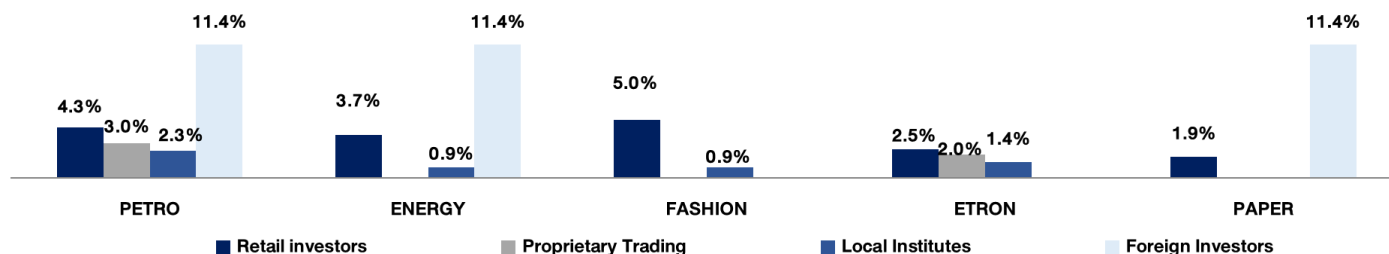


Most Attractive Sectors to Investors



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

Least Attractive Sectors to Investors



Retail Investors	Consider the Fashion sector is as most unattractive for investing, followed by Petrochemicals & Chemicals sector and Energy & Utilities sector.
Proprietary Trading	Find the Petrochemicals & Chemicals sector is as the least interesting for investing, followed by Electronic Components sector.
Local Institutes	Believe that the Petrochemicals & Chemicals sector provides unattractive investment options, followed by Electronic Components sector, Energy & Utilities sector and Fashion sector.
Foreign Investors	See the Petrochemicals & Chemicals sector, Energy & Utilities sector and Paper & Printing Materials 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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