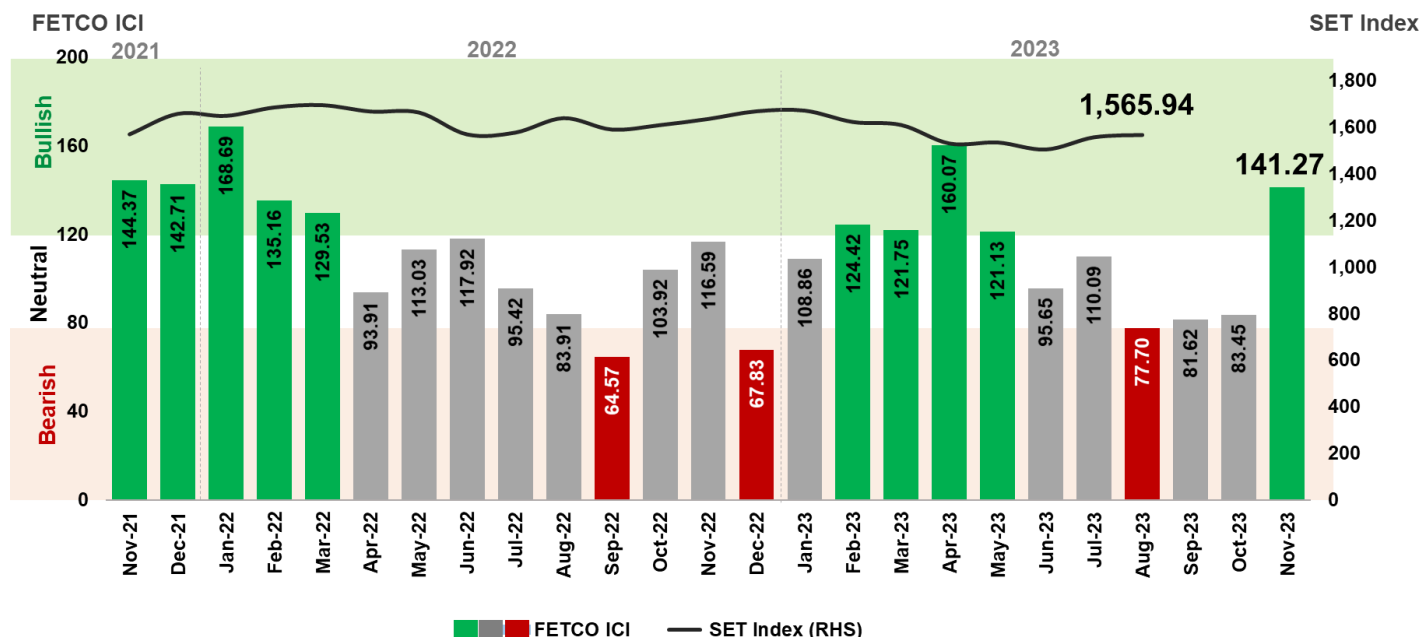


FETCO ICI Compared to SET Index



FETCO Investor Confidence Index (FETCO ICI) in August 2023 (conducted during 21-31 August 2023), which anticipated the market condition over the next three months, is at 141.27, surging 69.3 percent from the previous month, returning to “bullish” zone. Investors expect the government formation to be the most supportive factor, followed by the new government’s economic stimulus measures and tourism recovery. However, concerns over China’s economy weigh on investors’ confidence the most, followed by local political situation during government transition and the announcement on financial transaction tax implementation.

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

Confidence of retail investors rises to “very bullish” while that of institutional and foreign investors moves to “bullish” zone. Proprietary investors’ confidence remains in “neutral” zone.

FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	165.00	↑↑
PROPRIETARY ICI	112.50	↔
LOCAL INSTITUTES ICI	147.06	↑
FOREIGN ICI	125.00	↑

FETCO ICI Criterion

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

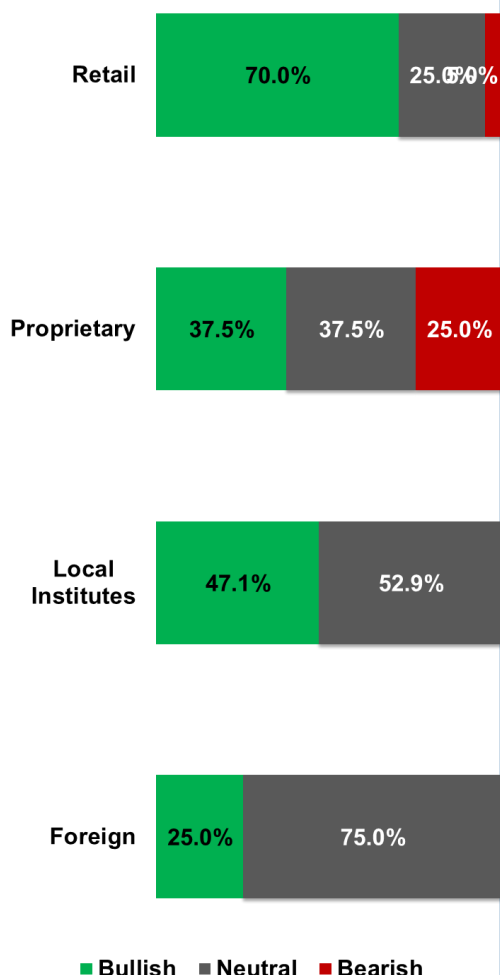
Note: Investor Confidence Index surveys four groups of investors—retail investors, local institutional investors, proprietary trading group, and foreign investors—using a diffusion index with a range from 0 to 200. The index readings are divided into five levels: very bullish; bullish; neutral; bearish;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

Research Contributors



Trends in Investor Confidence by Type of Investor

July 2023 August 2023



The survey results in August 2023 show that proprietary investor's confidence remains unchanged at 112.50 while retail investors + 75.6 percent to 165.00, institutional investors + 47.1 percent to 147.06 and foreign investors + 87.5 percent to 125.00.

SET Index movement experienced high volatility during the first half of the month due to uncertainty over the government formation after the general elections, and weakening earnings of listed companies, especially energy sector, which were dragged by drastic drop of oil price, and rising sales and management costs on the back of economic recovery. Sentiment was also hurt by weakening China's economy and its real estate crisis as well as Fitch Rating downgrading the US long-term rating from AAA to AA+. However, the SET Index bounced back to positive territory during the last two weeks after the Thai parliament voted Srettha Thavasin as Thailand's 30th prime minister, which was translated as a trend of political stability. At month-end, the SET Index closed at 1,565.94, up 0.6 percent from a month earlier. Average daily trading volume in August was at THB 58,579 mln. Foreign investors remained as net sellers of THB 14,755.28 mln, marking it as seventh consecutive month of the sell-off. YTD Foreign net selling totaled THB 132,936 mln.

External factors to monitor include monetary policy of major central banks after Fed raised its policy rate to 5.25—5.50 percent while the ECB raised its benchmark rate to 3.75 percent, which matches the highest rate since the launch of the euro currency in 1999. Eyes will also be on China's economy following the impact of its real estate crisis triggered by Evergrand's bankruptcy. Locally, investors are keen to monitor the new government's policies that will support the economy and capital market, the continuity of export contraction due to global economic slowdown, and challenge on household debts, which touch 90.6 percent of the country's GDP.

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 government stimulus package as the important factor boosting investor confidence, followed by new government formation and tourism recovery.

Proprietary Traders

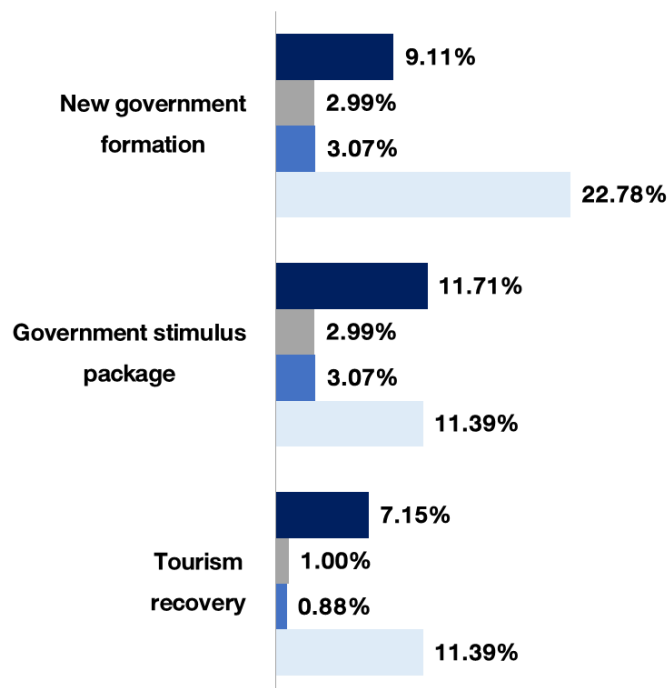
- See new government formation and government stimulus package as most supporting investor confidence, followed by tourism recovery.

Local Institutional Investors

- Consider new government formation and government stimulus package as having positive impact on investor confidence, followed by tourism recovery.

Foreign Investors

- Believe that new government formation is the most important factors bolstering investor confidence, followed by government stimulus package and tourism recovery.



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

Most Important Factors Impeding the Stock Market

Retail Investors

- Consider Chinese economic situation as the biggest factor dragging down investor confidence, followed by domestic political issues and government plan to collect financial transaction tax.

Proprietary Traders

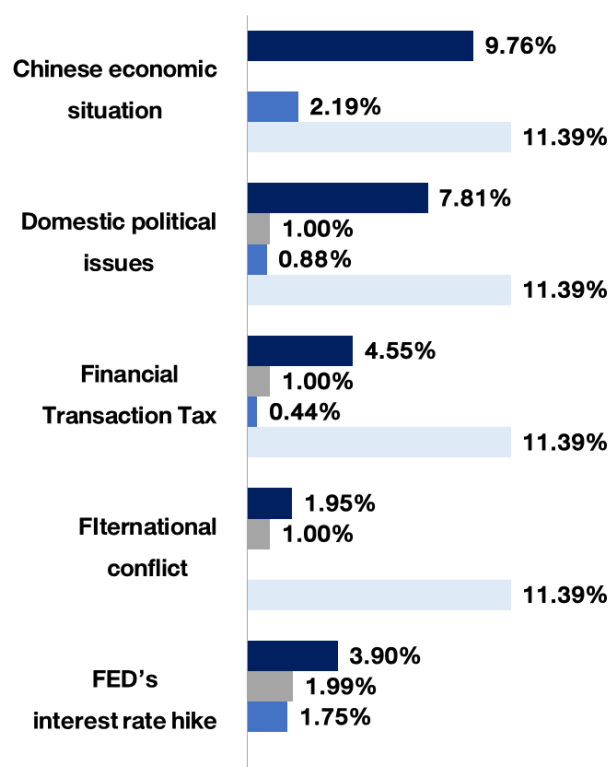
- See the FED's interest rate hike as the primary factors weighing down investor confidence, followed by domestic political issues, government plan to collect financial transaction tax and international conflicts.

Local Institutional Investors

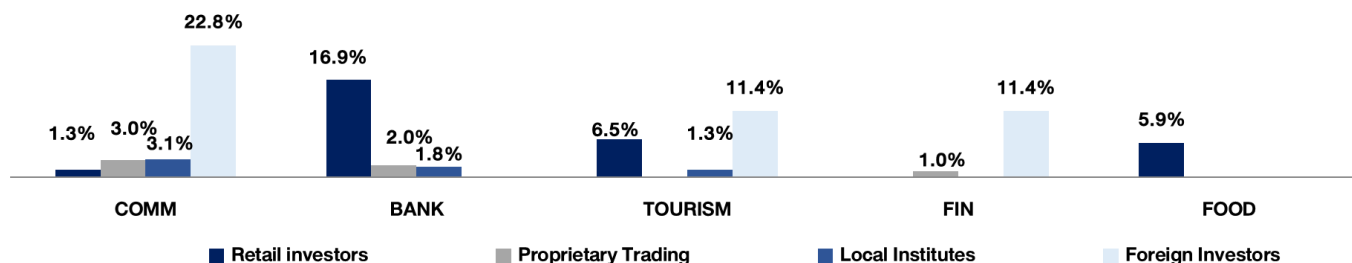
- Believe Chinese economic situation has the greatest negative impact on investor sentiment, followed by FED's interest rate hike and domestic political issues

Foreign Investors

- View Chinese economic situation, domestic political issues, government plan to collect financial transaction tax and international conflicts dragging down investor confidence.

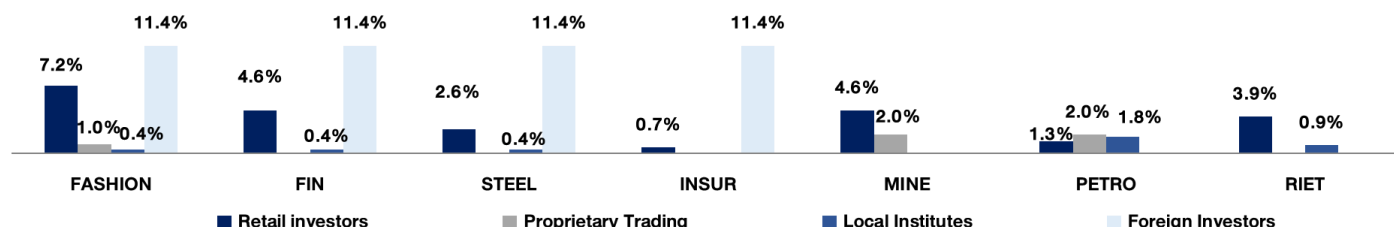


Most Attractive Sectors to Investors



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

Least Attractive Sectors to Investors



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