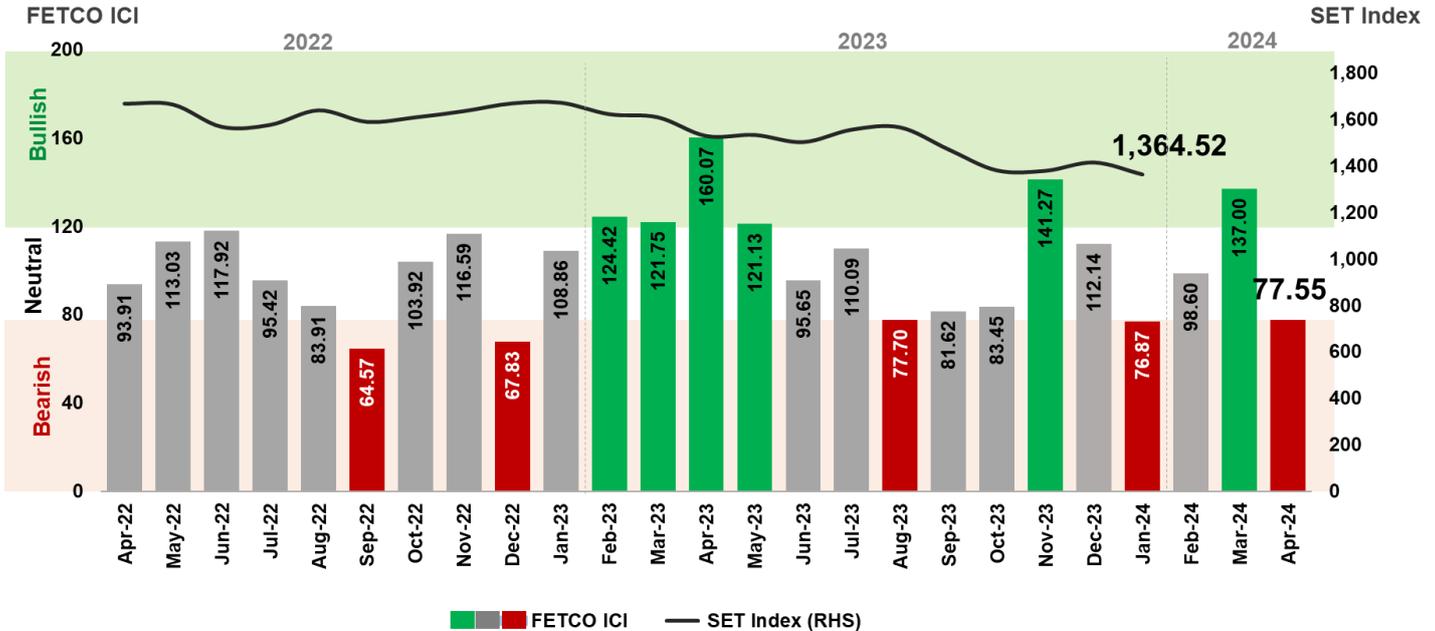


FETCO ICI Compared to SET Index



FETCO Investor Confidence Index (FETCO ICI) in January 2024 (conducted during 20-31 January 2024), which anticipated the market condition over the next three months, is at 77.55, down 43.4 percent from the previous month, falling to “bearish” zone. Tourism recovery is tipped to be the most positive cue, followed by the government’s stimulus package and listed companies’ earnings. Fed keeping its policy rate steady, inflation situation and economic slowdown shatter confidence.

The most attractive sectors to investors are Tourism & Leisure (TOURISM), Commerce (COMM) and Food & Beverage (FOOD), respectively. However, the least attractive ones include Property Development (PROP), Steel & Metal Products (STEEL), and Packaging (PKG).

Confidence of retail and proprietary is in “neutral” zone. Foreign investors are “bearish” while institutional investors are “bullish”.

FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	87.50	↔
PROPRIETARY ICI	87.50	↔
LOCAL INSTITUTES ICI	138.46	↑
FOREIGN ICI	60.00	↓

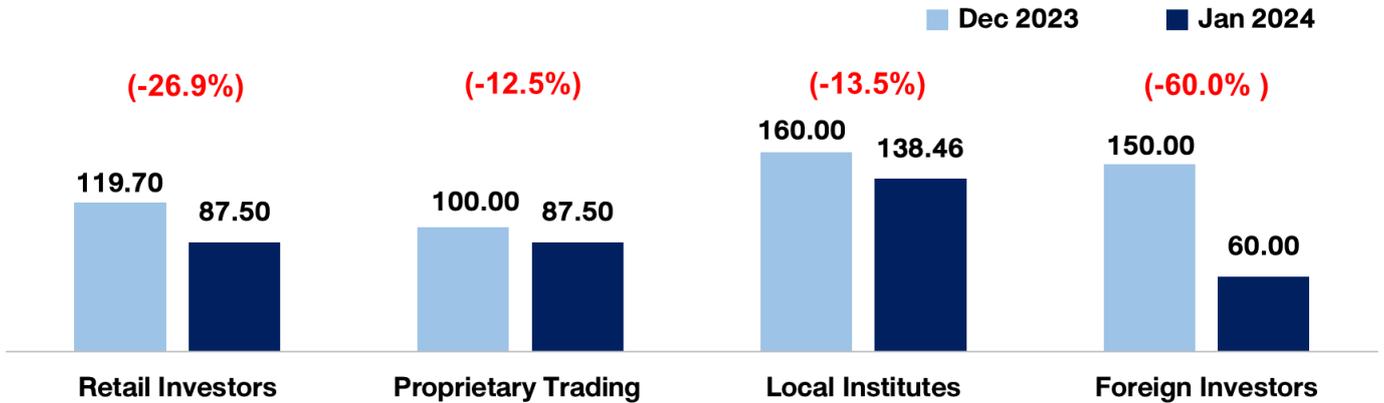
FETCO ICI Criterion

(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 January 2024 show that investor's confidence across categories fell from a month earlier, with retail investors down 26.9 percent to 87.50, proprietary investors down 12.5 percent to 87.50, institutional investors down 13.5 percent to 138.46 and foreign investors down 60.0 percent to 60.00.

SET Index in January headed south throughout the month, clouded by Thailand's lower-than-expected economic growth in 2023, which expanded only 1.8 percent on year comparison; counter partners' economic slowdown hurt Thai exports, which contracted 1 percent. In addition, sentiment was dampened further by external factors, including mounting concerns that Fed may begin its dovish move slower than earlier anticipated, Chinese sluggish economy and its weakened property sector as well as lingering conflicts in the Middle East. At month-end, the SET Index closed at 1,364.52, down 3.6 percent from a month earlier. Average daily trading volume was THB 47,111 million with foreign investors cashing out THB 30,870 million.

External factors to monitor include easing policy rate policy in key economies such as the United States and Europe and China's economic stimulus with eyes on the government's plan to mobilize two trillion yuan to prop up capital market. Local cues include 2023 earnings of listed companies, tourism recovery as visa-free entry policy between Thailand and China will take place from 1 March. In addition, investors await to see the implementation of the government's stimulus package, which has been delayed. The first meeting of the year of the Bank of Thailand's Monetary Policy Committee is also mentioned with policy rate decision and economic growth projection in focus.

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 fund inflow as the important factor boosting investor confidence, followed by listed companies' performance and government stimulus package.

Proprietary Traders

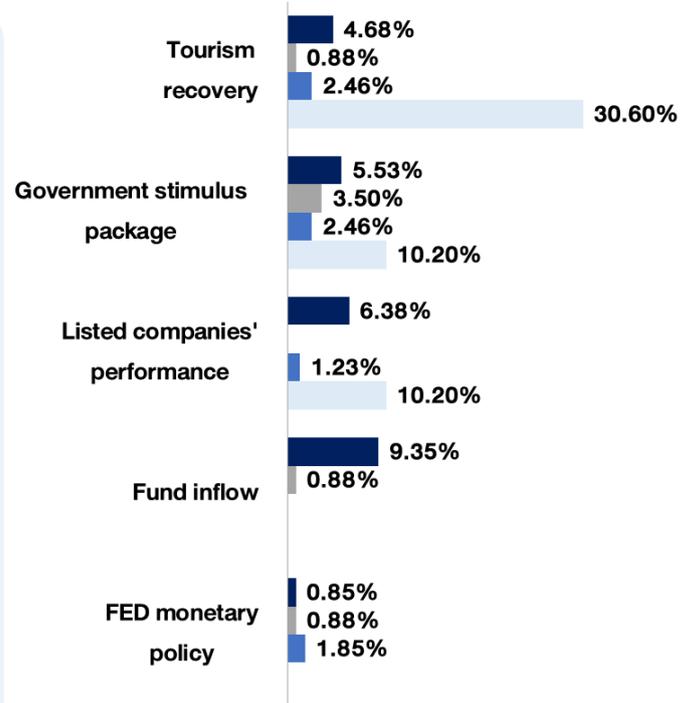
- See government stimulus package as most supporting investor confidence, followed by tourism recovery, fund inflow and FED monetary policy.

Local Institutional Investors

- Consider tourism recovery and government stimulus package as having positive impact on investor confidence, followed by FED monetary policy.

Foreign Investors

- Believe that the tourism recovery is the most important factors bolstering investor confidence, followed by listed companies' performance and government stimulus package.



Most Important Factors Impeding the Stock Market

Retail Investors

- Consider domestic economic retreat as the biggest factor dragging down investor confidence, followed by listed companies' performance and fund outflow.

Proprietary Traders

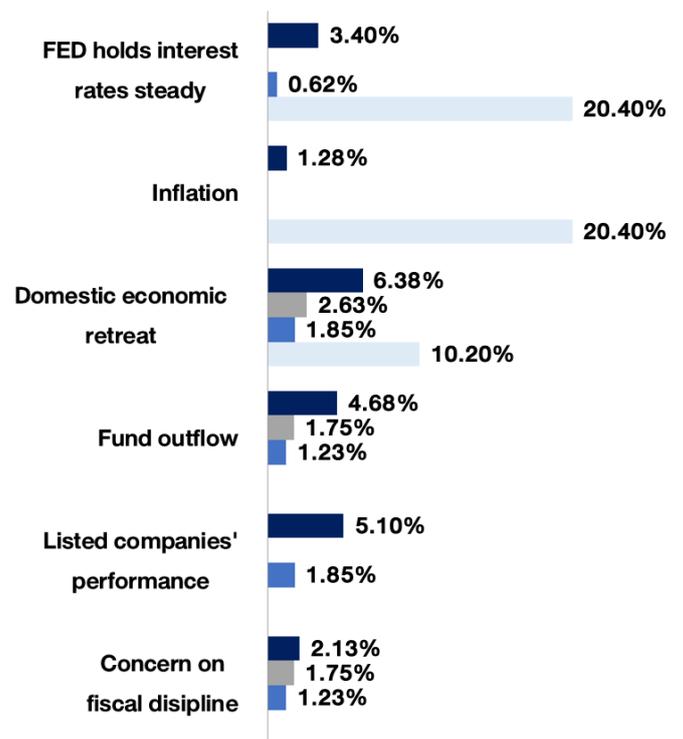
- See the domestic economic retreat as the primary factors weighing down investor confidence, followed by fund outflow and concerning on fiscal discipline.

Local Institutional Investors

- Believe the domestic economic retreat and listed companies' performance have the greatest negative impact on investor sentiment, followed by fund outflow and concerning on fiscal discipline.

Foreign Investors

- View FED holds interest rates steady and inflation dragging down investor confidence, followed by domestic economic retreat.

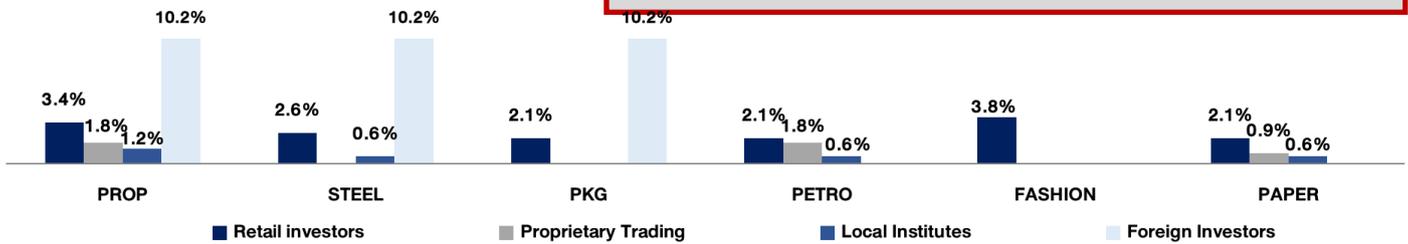


Most Attractive Sectors to Investors



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

Least Attractive Sectors to Investors



- Retail Investors** Consider the Fashion sector is as most unattractive for investing, followed by Property Development sector and Steel & Metal products sector.
- Proprietary Trading** Find the Property Development sector and Petrochemicals & Chemicals sector are as the least interesting for investing, followed by Paper & Printing Materials sector.
- Local Institutes** Believe that the Property Development sector provides unattractive investment option, followed by Steel & Metal products sector, Petrochemicals & Chemicals sector and Paper & Printing Materials sector.
- Foreign Investors** See the Property Development sector, Steel & Metal products sector and Packaging 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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