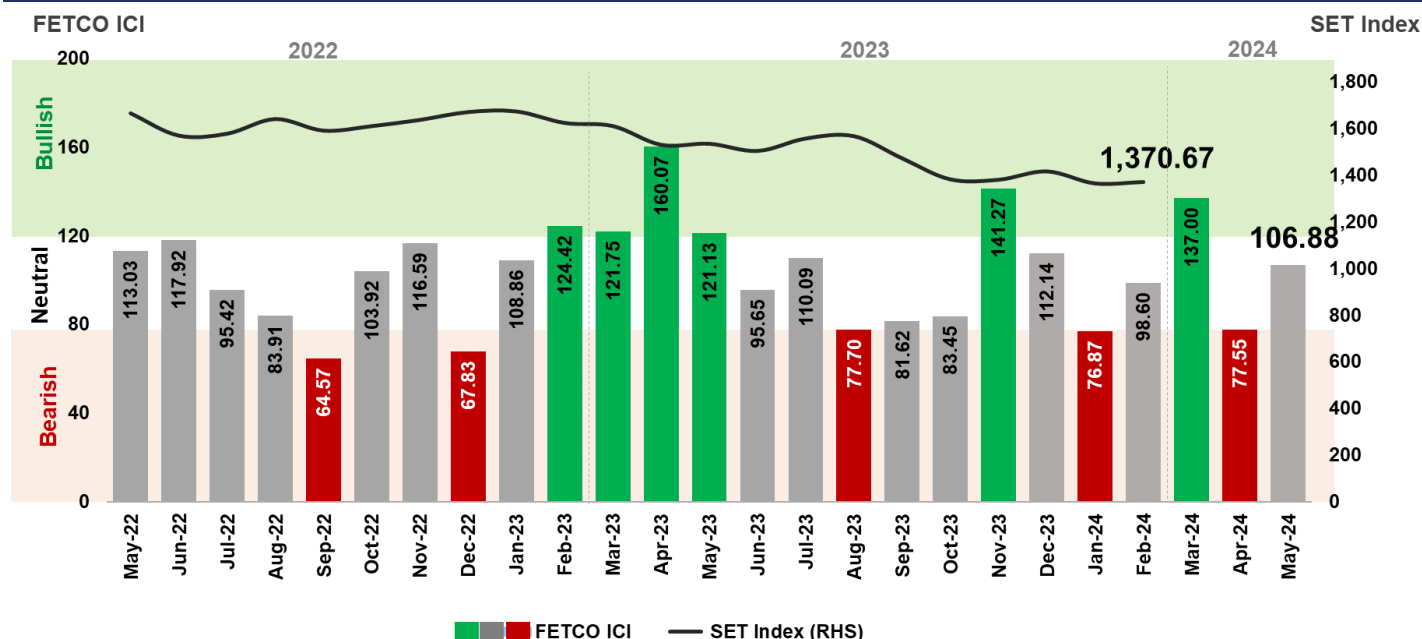


FETCO ICI Compared to SET Index



FETCO Investor Confidence Index based on a survey in February 2024 (conducted during 20-29 February 2024), which anticipates the market condition over the next three months is at 106.88, up 37.8 percent from the previous month, rising to the 'neutral' zone. Investors consider tourism recovery as the most important factor behind the increased confidence, followed by economic stimulation measures from the government and the recovery of domestic economy. Meanwhile, the biggest negative factor that impedes investors' confidence is the policy of the Federal Reserve (Fed) to hold its policy rate steady, followed by inflation and capital outflows.

The most attractive sectors to investors are Tourism & Leisure (TOURISM), Food & Beverage (FOOD), and Commerce (COMM), respectively. However, the least attractive ones include Petrochemicals & Chemicals (PETRO), Banking (BANK), and Steel & Metal Products (STEEL).

Confidence of institutional investors is in the 'bullish' zone while retail, proprietary and foreign investors are 'neutral'.

FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	115.00	↔
PROPRIETARY ICI	100.00	↔
LOCAL INSTITUTES ICI	122.00	↑
FOREIGN ICI	100.00	↔

FETCO ICI Criterion

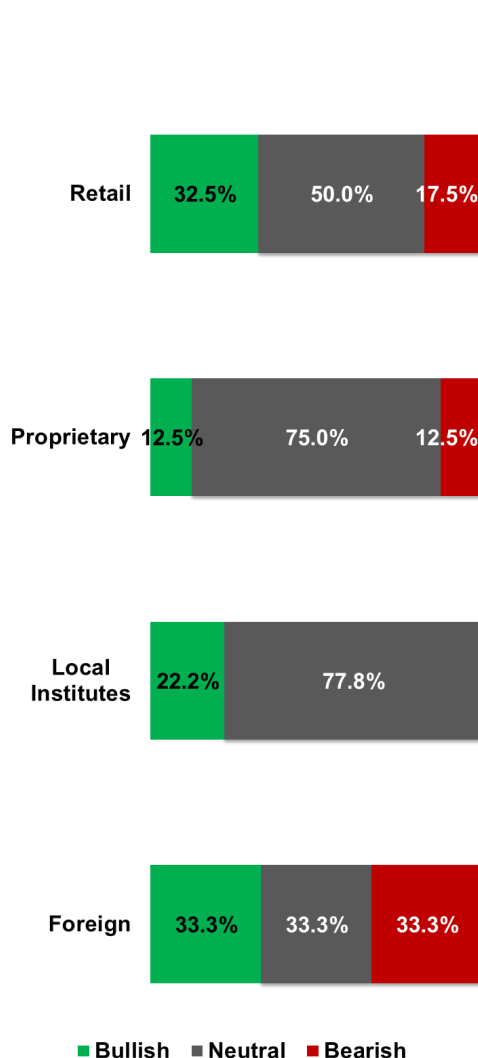
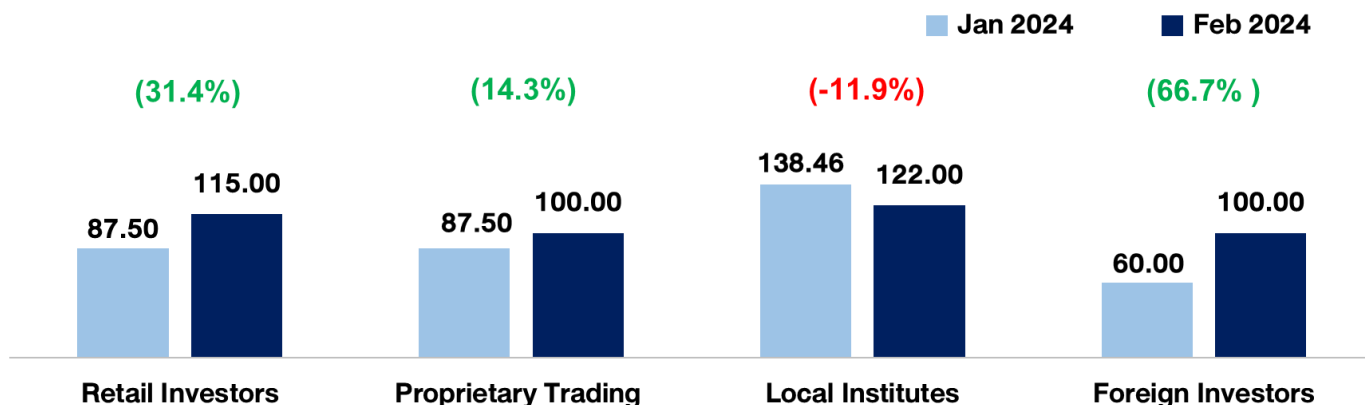
(160 - 200)	Very Bullish	↑↑↑
(120 - 159)	Bullish	↑
(80 - 119)	Neutral	↔
(40 - 79)	Bearish	↓
(0 - 39)	Very Bearish	↓↓↓

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



Looking into groups of investors, the survey in February 2024 shows that confidence grew by 31.4 percent to 115.00 among retail investors, increased by 14.3 percent to 100.00 among proprietary investors, fell by 11.9 percent to 122.00 among institutional investors and soared by 66.7 percent to 100.00 among foreign investors.

The SET Index in February increased from the previous month and followed the trends of global stock markets as investors expected Fed to lower its policy rate in the near future. In addition, there are measures to restore confidence in the Chinese stock exchange, the Bank of Japan's continued signals for monetary easing, the better performances of listed companies and foreign investors' return to buy Thai stocks. These resulted in the SET Index closing at 1,370.67 at the end of February, slightly up by 0.5 percent from a month earlier. Average daily trading volume was THB 47,265 million with foreign investors' net buy of THB 3,246 million. However, since the beginning of this year, foreign investors have sold a net THB 27,624 million.

External factors to monitor include the monetary policies of major economies such as the United States, European countries and Japan which are likely to keep their interest rates steady for a certain period. Other significant external factors are the economic problems of China and prolonged international conflicts especially between Russia and Ukraine and among countries in the Middle East. Local factors to consider are the policy rate in the next meeting of the Monetary Policy Committee and local economic recovery as domestic consumption continuously recovers from the fourth quarter of 2023 to the first quarter of 2024.

Most Influential Factor Driving the Stock Market

Retail Investors

- See fund inflows as the main factor driving confidence, followed by the listed companies' earnings, economic stimulus measure and local economic recovery.

Proprietary Traders

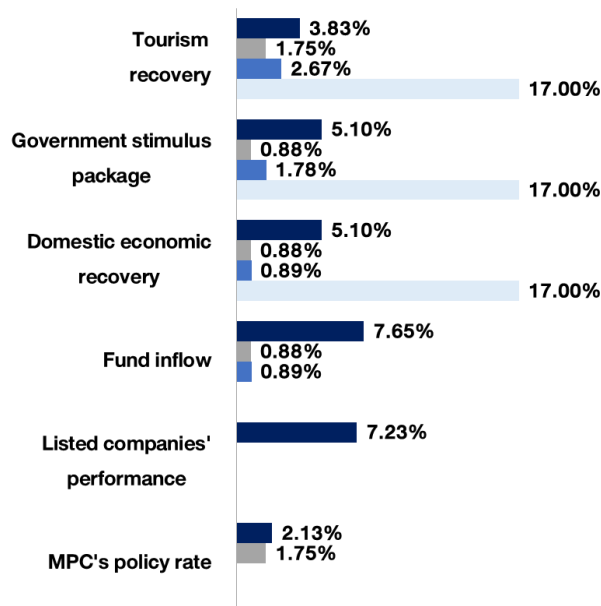
- Consider Tourism recovery and Bank of Thailand's policy rate as the most influential factors driving the Thai stock market.

Local Institutional Investors

- Believe that the most supportive factor is tourism recovery, followed by government economic stimulus measure.

Foreign Investors

- View that tourism recovery, government economic stimulus measure, and local economic recovery are factors that boosting confidence the most.



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

Most Important Factors Impeding the Stock Market

Retail Investors

- See fund outflows as the biggest factor dragging down investor confidence, followed by FED's policy to hold rate, and worries about fiscal discipline.

Proprietary Traders

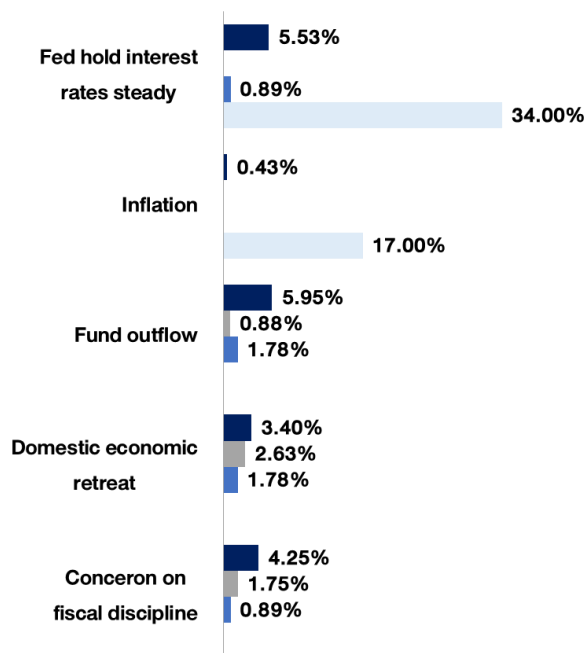
- Consider local economic retreat as the primary factor weighing down investor confidence, followed by concerns over fiscal discipline and fund outflows.

Local Institutional Investors

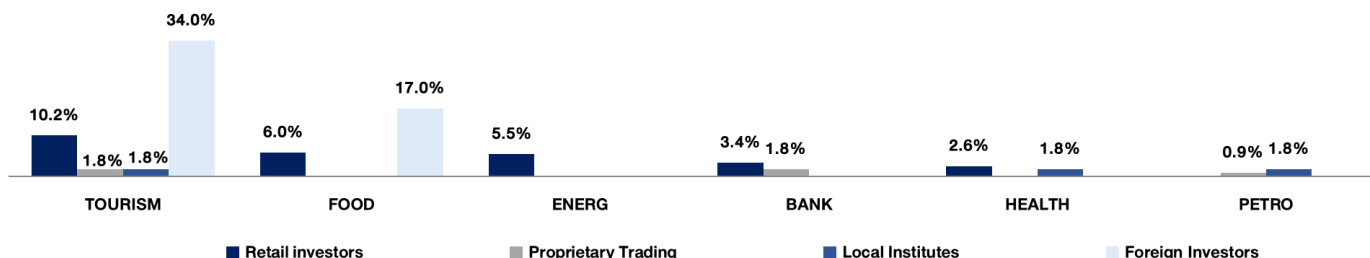
- Believe that fund outflows and local economic retreat having the greatest negative impact on investor sentiment, followed by FED's policy to keep rate steady and concerns over fiscal discipline.

Foreign Investors

- See FED's policy to hold rates steady as key factor dragging down investor confidence, followed by inflation.

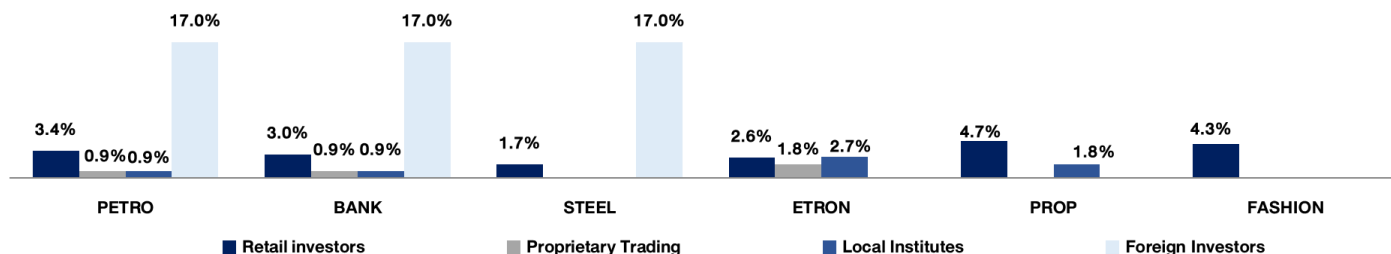


Most Attractive Sectors to Investors



Retail Investors	Consider Tourism & Leisure as the most interesting sector, followed by Food & beverage and Energy & Utility Sectors.
Proprietary Trading	Believe Tourism & leisure, and Banking sectors are the most attractive sectors for investors, followed by Petrochemical & Chemicals.
Local Institutes	Consider Tourism & Leisure, Healthcare, Petrochemical & Chemicals as the most promising sectors.
Foreign Investors	Consider Tourism & Leisure sector as the most attractive sector, followed by Food & Beverage sector.

Least Attractive Sectors to Investors



Retail Investors	Consider Property Development sector as the most unattractive sector, followed by Fashion, and Petrochemical & Chemical sectors.
Proprietary Trading	View Electronic Component sector as the least interesting sector, followed by Petrochemical & Chemical, and Banking Sectors.
Local Institutes	Believe that the Electronic Component sector provides unattractive investment option, followed by Property Development, Petrochemical & Chemical, and Banking sectors.
Foreign Investors	See Petrochemical & Chemical, Banking, Steel & Metal products sectors among unpromising sectors.

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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