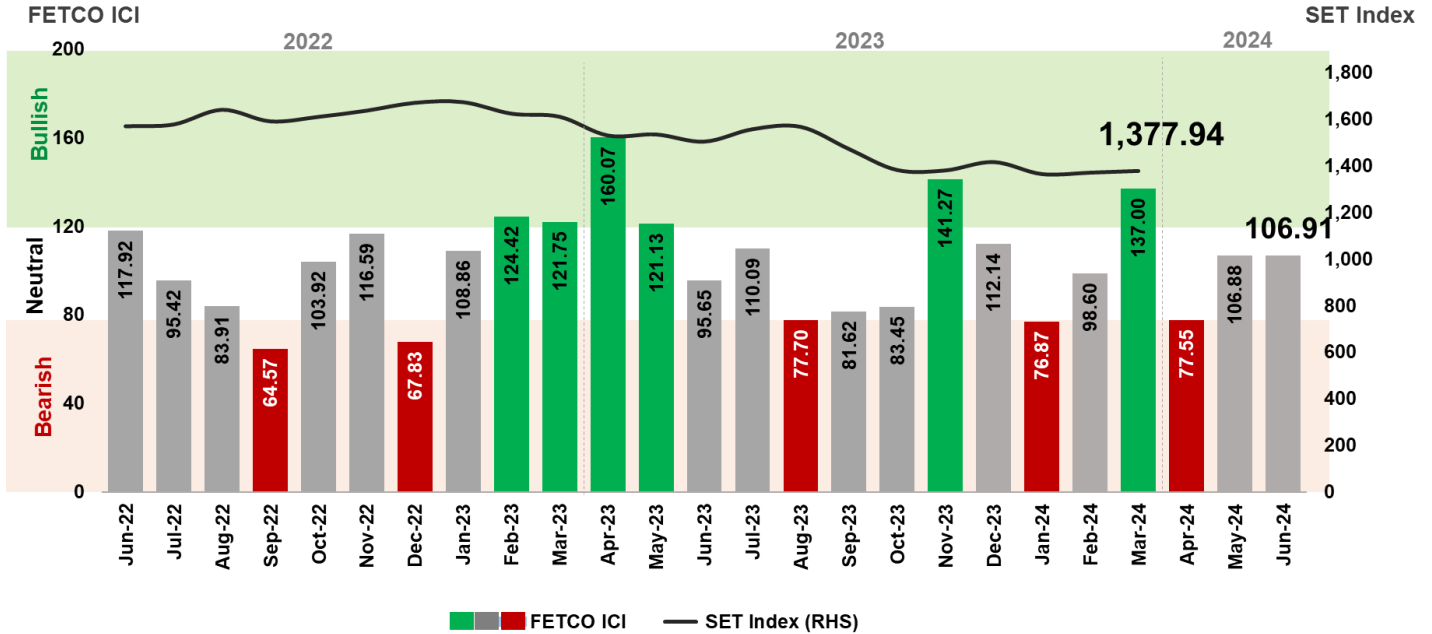


## FETCO ICI Compared to SET Index



FETCO Investor Confidence Index based on a survey in March 2024 (conducted during 20-31 March 2024), which anticipates the market condition over the next three months is at 106.91, barely changed from the previous month, which hung on to “neutral” zone. High hope is pinned on the government’s stimulus package while local economic recovery and anticipation on fund inflow are factors investors look forward to. Fund outflow, followed by Fed keeping its policy rate steady and international conflicts hold back confidence.

The most attractive sectors to investors are Tourism & Leisure (TOURISM), Food & Beverage (FOOD), and Health Care Services (Healthcare), respectively. However, the least attractive ones include Property Development (PROP), Petrochemicals & Chemicals (PETRO), and Mining (MINE).

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

### FETCO INVESTOR CONFIDENCE INDICES

|                      |        |   |
|----------------------|--------|---|
| RETAIL ICI           | 107.58 | ↔ |
| PROPRIETARY ICI      | 114.29 | ↔ |
| LOCAL INSTITUTES ICI | 141.67 | ↑ |
| FOREIGN ICI          | 100.00 | ↔ |

### FETCO ICI Criterion

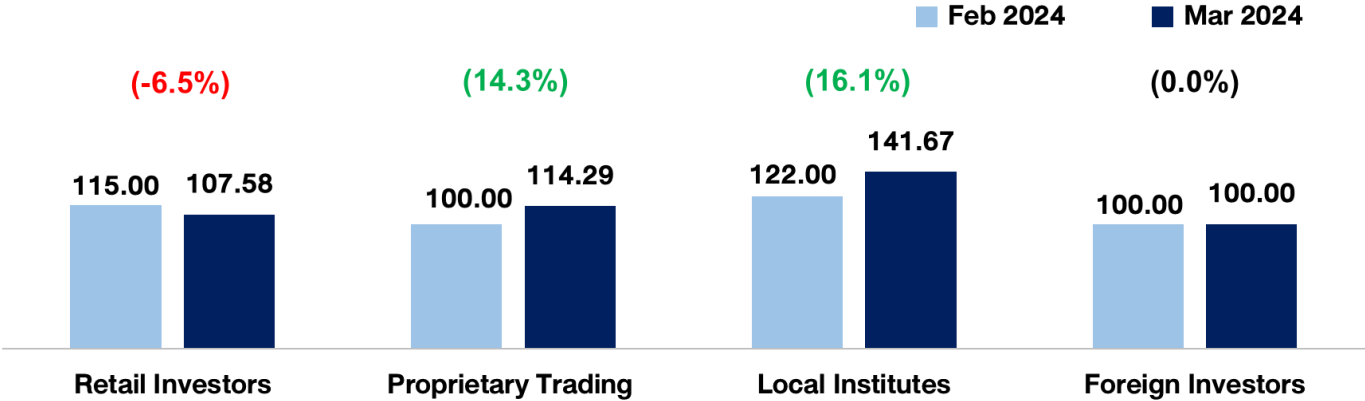
|             |              |    |
|-------------|--------------|----|
| (160 - 200) | Very Bullish | ↑↑ |
| (120 - 159) | Bullish      | ↑  |
| (80 - 119)  | Neutral      | ↔  |
| (40 - 79)   | Bearish      | ↓  |
| (0 - 39)    | Very Bearish | ↓↓ |

**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.

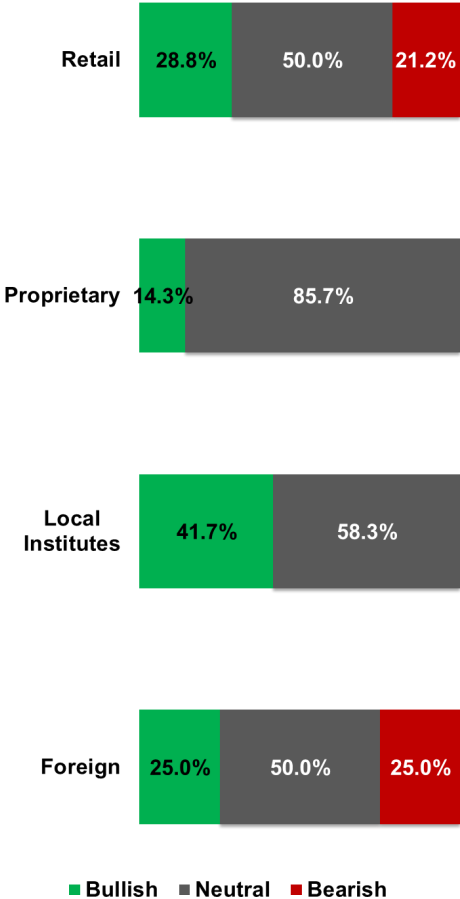
### Research Contributors



**Trends in Investor Confidence by Type of Investor**



“The survey results in March 2024 show that retail investors’ confidence is down 6.5 percent to 107.58, proprietary investors up 14.3 percent to 114.29, institutional investors up 16.1 percent to 141.67 and foreign investors steady at 100.00.



SET Index in March moved in a tight range between 1,359.26 to 1,394.93 as market looked for fresh cue while foreign investors yet returned. However, market was brought to live after the Bank of Japan ended an era of negative interest rates while Fed kept its policy rate unchanged at 5.25 – 5.50 percent as expected with indication that rates will likely be cut three times in 2024. At month-end, the SET Index closed at 1,377.94, up 0.5 percent from a month earlier. Average daily trading volume was THB 45,717 million. Foreign investors were net sellers of THB 41,239 million in March and accumulatively cashed out THB 68,862 million in Q1/2024.

Investors monitor interest rate moves by key global central banks such as Fed, European Central Bank and Bank of England following inflation slowdown. Re-emergence Russia – Ukraine conflicts will impact assets perceived as strong safe haven such as gold, of which its price has continued to rise. In addition, China’s manufacturing activity rebound supports Thailand’s exports. Locally, the Bank of Thailand is facing rate cut calls in a move to help stimulate economic recovery and shore up the stock market. Eyes are also on tourism recovery trend, government’s fiscal budget disbursement and clarity on the government’s THB 10,000 digital wallet scheme.”

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**

- believe that domestic economic recovery and fund inflows are the most important factors driving confidence, followed tourism recovery.

**Proprietary Traders**

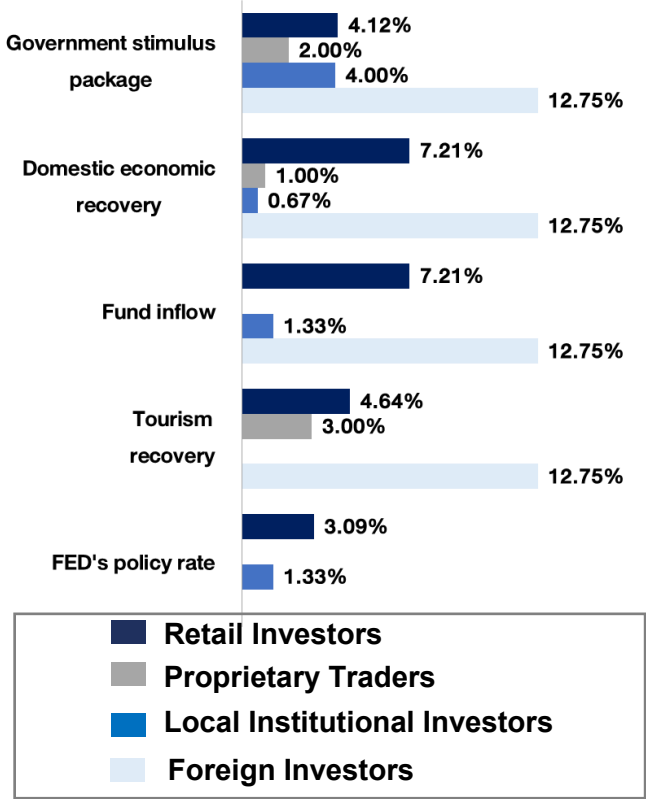
- see tourism recovery as the most important factor supporting confidence, followed by government economic stimulus measures and the recovery of the domestic economy.

**Local Institutional Investors**

- believe that the government economic stimulus measures is the most important factor boosting confidence, followed by fund inflows and Fed's monetary policy.

**Foreign Investors**

- believe that the government economic stimulus measures, domestic economic recovery, fund inflows, and tourism recovery are the most supportive factors for confidence.



**Most Important Factors Impeding the Stock Market**

**Retail Investors**

- believe that economic recession in Thailand is the biggest factor weighing down confidence, followed by fund outflows and international conflicts.

**Proprietary Traders**

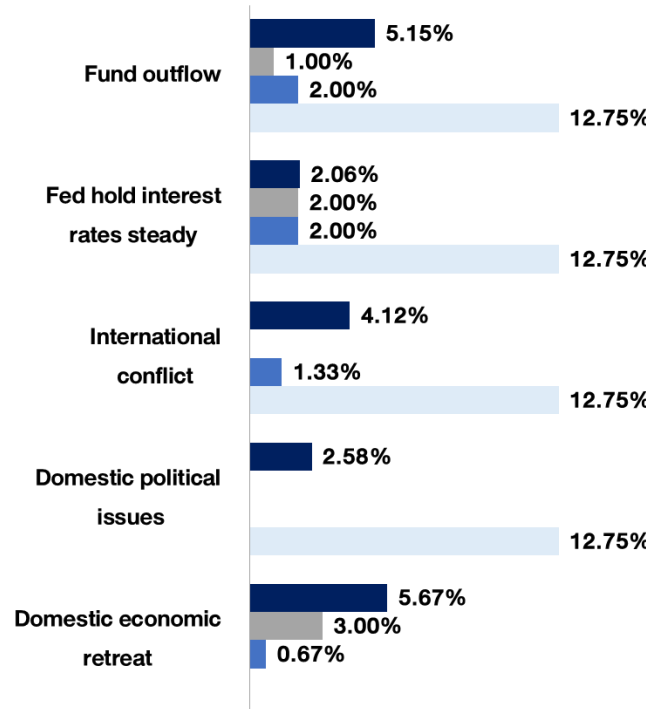
- see the domestic economic recession as the biggest factor drag down confidence, followed by Fed's policy to hold interest rates steady and the outflows of fund.

**Local Institutional Investors**

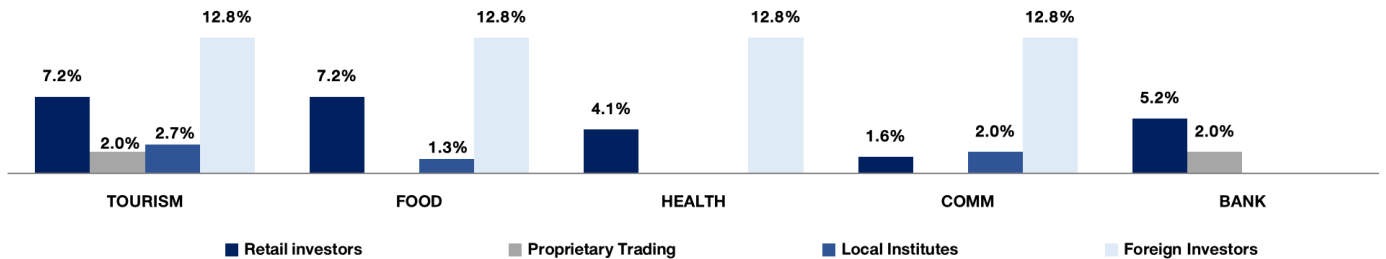
- Consider fund outflows and Fed's policy to hold interest rates are the biggest factors undermining confidence, followed by international conflict situation.

**Foreign Investors**

- see fund outflows, FED's interest rate policy, international conflicts, and domestic political situation as primary factors weighing down confidence.

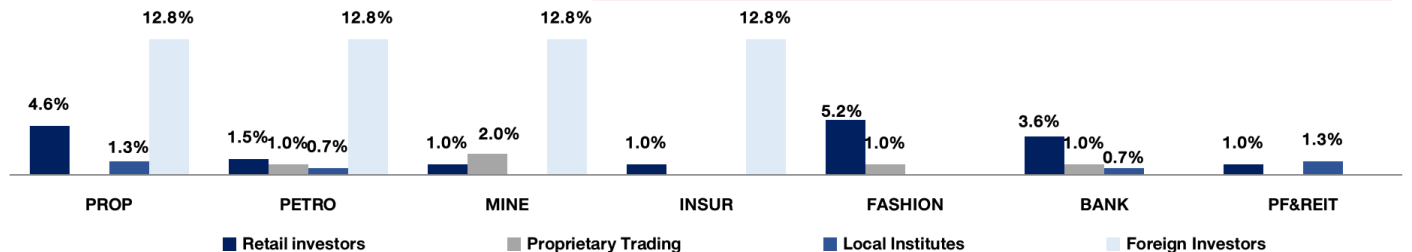


**Most Attractive Sectors to Investors**



- Retail Investors** View Tourism & Leisure sector and Food & Beverage sector as the most attractive sectors, followed by Banking sector.
- Proprietary Trading** Believe Tourism & leisure, and Banking sectors are the most attractive sectors for investors.
- Local Institutes** Consider Tourism & Leisure as the most promising sector, followed by Commerce sector and Food & beverage sector.
- Foreign Investors** Consider Tourism & Leisure sector, Food & Beverage sector, Health care services, and Commerce the most attractive sectors.

**Least Attractive Sectors to Investors**



- Retail Investors** View Fashion sector as the least attractive sector, followed by Property Development sector and Banking sector.
- Proprietary Trading** See Mining sector as the least attractive sector, followed by the Petrochemical and Chemical, Fashion and Banking sectors.
- Local Institutes** View Property Development sector and Property Fund & REITs sector as the least attractive investment options, followed by Petrochemical and Chemical and Banking sectors.
- Foreign Investors** See Property Development, Petrochemicals & Chemicals, Mining, and Insurance sectors as the 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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