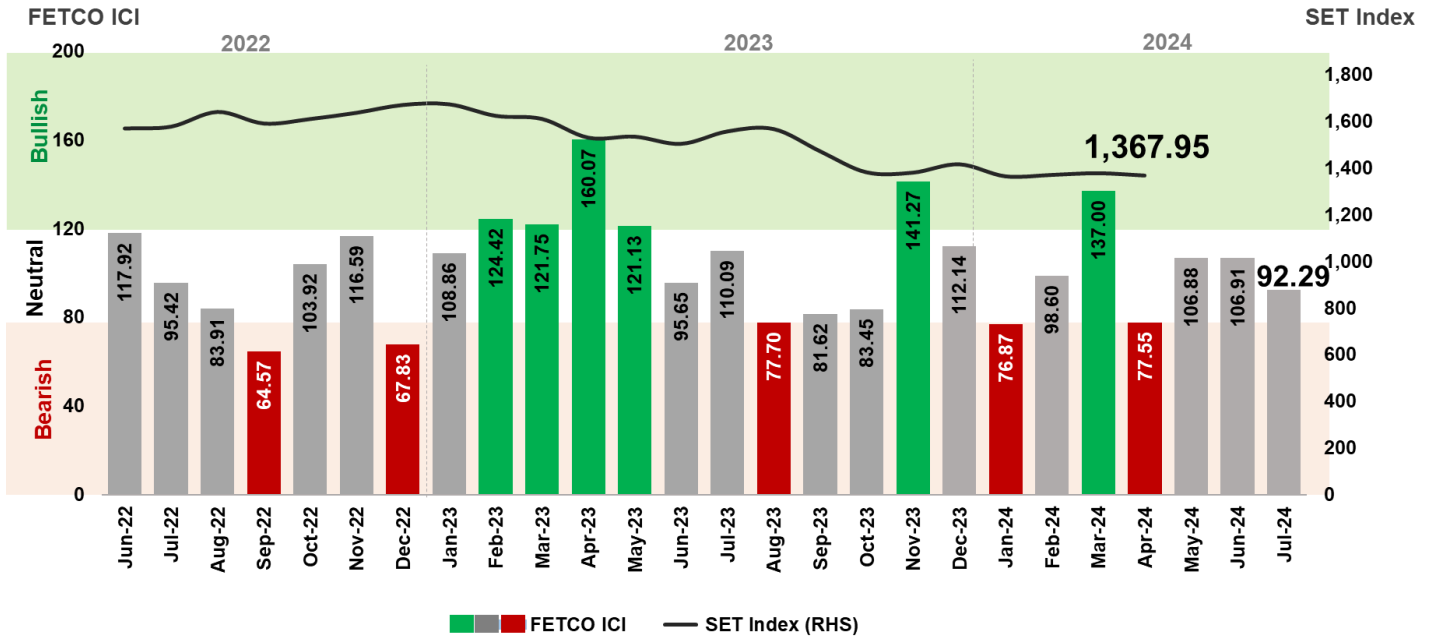


FETCO ICI Compared to SET Index



FETCO Investor Confidence Index based on a survey in April 2024 (conducted during 19-30 April 2024), which anticipates the market condition over the next three months is at 92.29, hanging in “neutral” zone for third consecutive month. The government’s stimulus package is the most positive factor to boost confidence, followed by local economic recovery and tourism recovery. However, international conflicts, inflation and listed companies’ earnings undermine confidence.

The most attractive sectors to investors are Tourism & Leisure (TOURISM), Banking (BANK), and Food & Beverage (FOOD), respectively. However, the least attractive ones include Fashion (FASHION), Packaging (PKG), and Property Fund & REITS (PF & REIT).

Confidence of retail and proprietary investors is in “bearish” zone. Institutional investors’ confidence is in “bullish” zone while that of foreign investors is in “neutral” zone.

FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	76.47	↓
PROPRIETARY ICI	77.78	↓
LOCAL INSTITUTES ICI	123.08	↑
FOREIGN ICI	100.00	↔

FETCO ICI Criterion

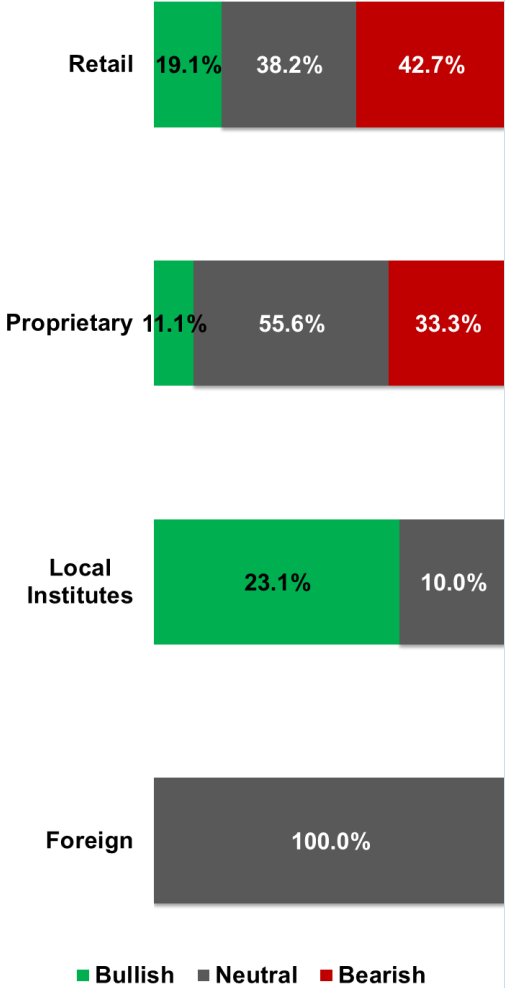
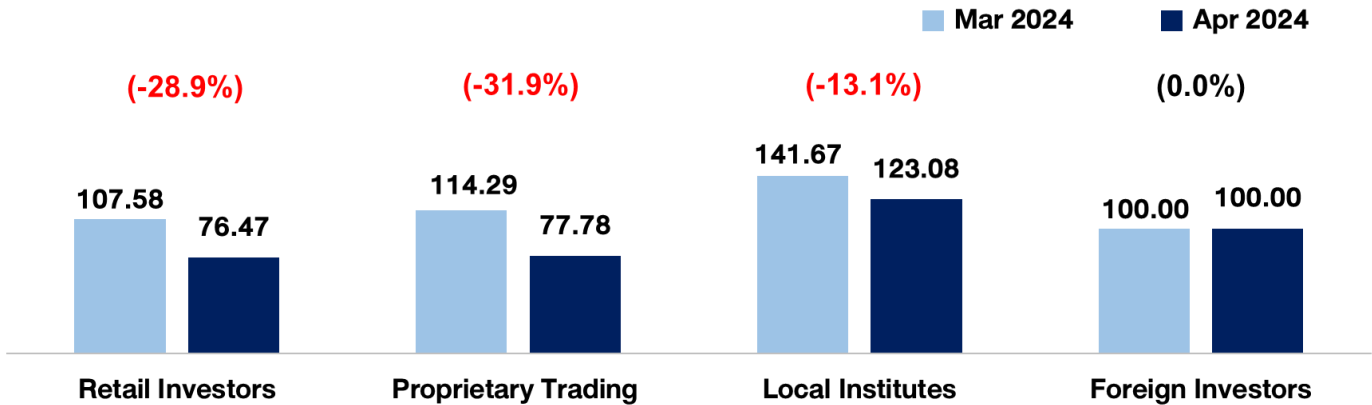
(160 - 200)	Very Bullish	↑↑
(120 - 159)	Bullish	↑
(80 - 119)	Neutral	↔
(40 - 79)	Bearish	↓
(0 - 39)	Very Bearish	↓↓

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 April 2024 show that retail investors’ confidence is down 28.9 percent to 76.47, proprietary investors down 31.9 percent to 77.78, institutional investors down 13.1 percent to 123.08 and foreign investors steady at 100.00.

SET Index moved in tight range early in April in a lackluster trade prior to long holidays in Thailand. Then before the 1Q earnings results announcement by listed companies, fund inflow drove the benchmark index to stay above 1,400. However, after trading resumed after Songkran holiday, the index plunged due to conflict between Iran and Israel while the U.S. economic grew at the slowest pace in two years, growing 1.6 percent in the first quarter of this year and missed market’s expectation of 2.4 percent expansion. At month-end, SET Index closed at 1,367.95, down 0.7 percent from the previous month with an average daily trading volume of THB 45,435 million. Foreign investors returned as net buyers of THB 3,787 million although their net selling totaled THB 65,075 million year to date.

External factors on the watch include trend of global interest rates, which remain steadily high while stubborn inflation may impact the Fed’s decision to keep its policy rate unchanged. Conflicts in the Middle East add to uncertainty. Locally, eyes are on short-term economic stimulus to support the economy, clarity on digital wallet handout scheme and trend of interest rate cut in the second half of this year.”

Note: The domestic institutional group includes asset management companies, government pension fund, insurance companies and life insurance.

Most Influential Factor Driving the Stock Market

Retail Investors

- believe that government stimulus is the most important factors driving confidence, followed by local economic recovery and tourism recovery.

Proprietary Traders

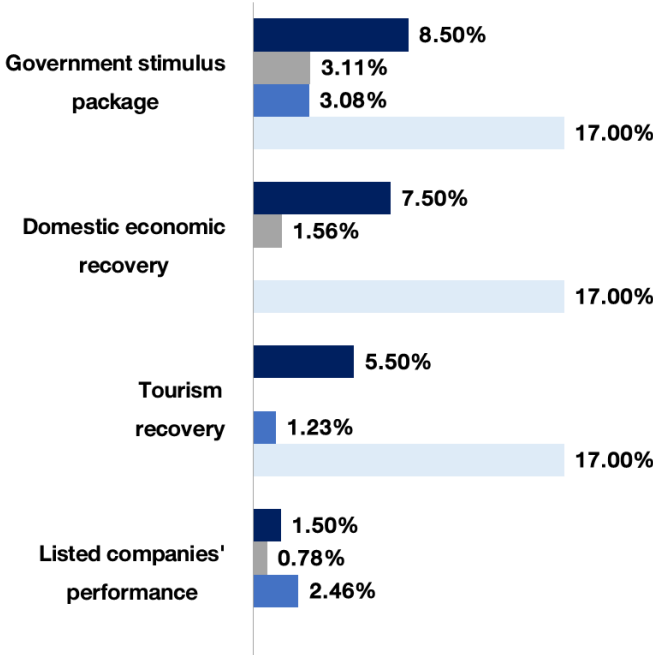
- see government economic stimulus measures as the most important factor supporting confidence, followed by local economic recovery and listed firms' earnings.

Local Institutional Investors

- believe that the government economic stimulus measures is the most important factor boosting confidence, followed by listed companies' earnings and tourism recovery.

Foreign Investors

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



Most Important Factors Impeding the Stock Market

Retail Investors

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

Proprietary Traders

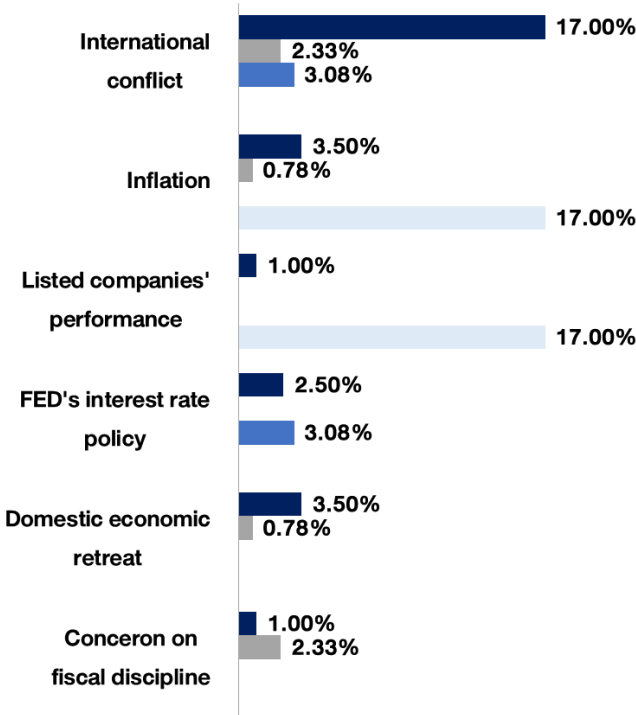
- see the international conflicts and concerns on fiscal discipline as the biggest factors dragging down confidence, followed by inflation and local economic recession.

Local Institutional Investors

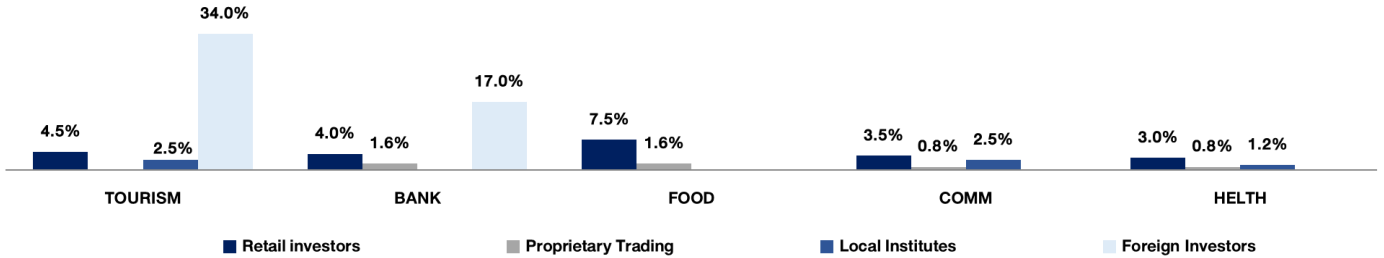
- Consider international conflicts and Fed's policy to hold interest rates as the biggest factors undermining confidence.

Foreign Investors

- see inflation and listed companies' earnings as primary factors weighing down confidence.

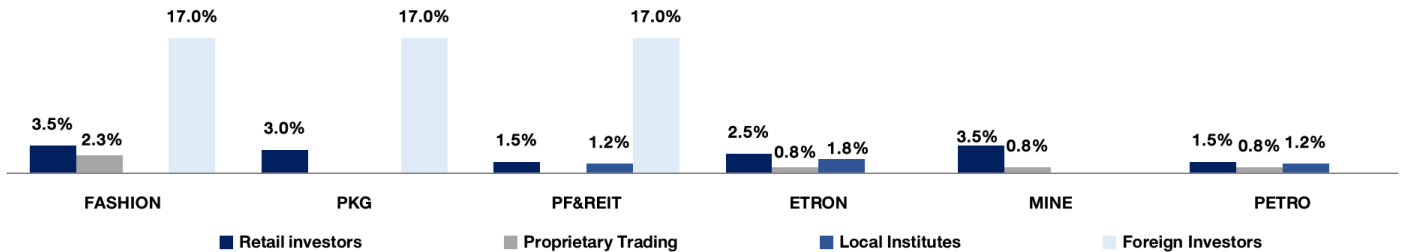


Most Attractive Sectors to Investors



Retail Investors	View Food & Beverage sector as the most attractive sector, followed by Tourism & Leisure sector and Banking sector.
Proprietary Trading	Believe Banking and Food & Beverage sectors as the most attractive sectors for investors, followed by Commerce and Healthcare sectors.
Local Institutes	Consider Tourism & Leisure and Commerce as the most promising sectors, followed by Healthcare sector.
Foreign Investors	Consider Tourism & Leisure sector as the most attractive sector, followed by Banking sector.

Least Attractive Sectors to Investors



Retail Investors	View Fashion and Mining sectors as the least attractive sectors for investors, followed by Packaging sector.
Proprietary Trading	See Fashion sector as the least attractive sector, followed by Electronic Components, Mining, Petrochemical and Chemical sectors.
Local Institutes	View Electronic Components sector as the least attractive investment option, followed by Property Fund & REITs, and Petrochemical and Chemical sectors.
Foreign Investors	See Fashion, Packaging, and Property Fund & REITS 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.

Federation of Thai Capital Market Organization (FETCO)

✉ FETCO@set.or.th

☎ 02 009 9520
02 009 9506
02 009 9484



Research Contributors

