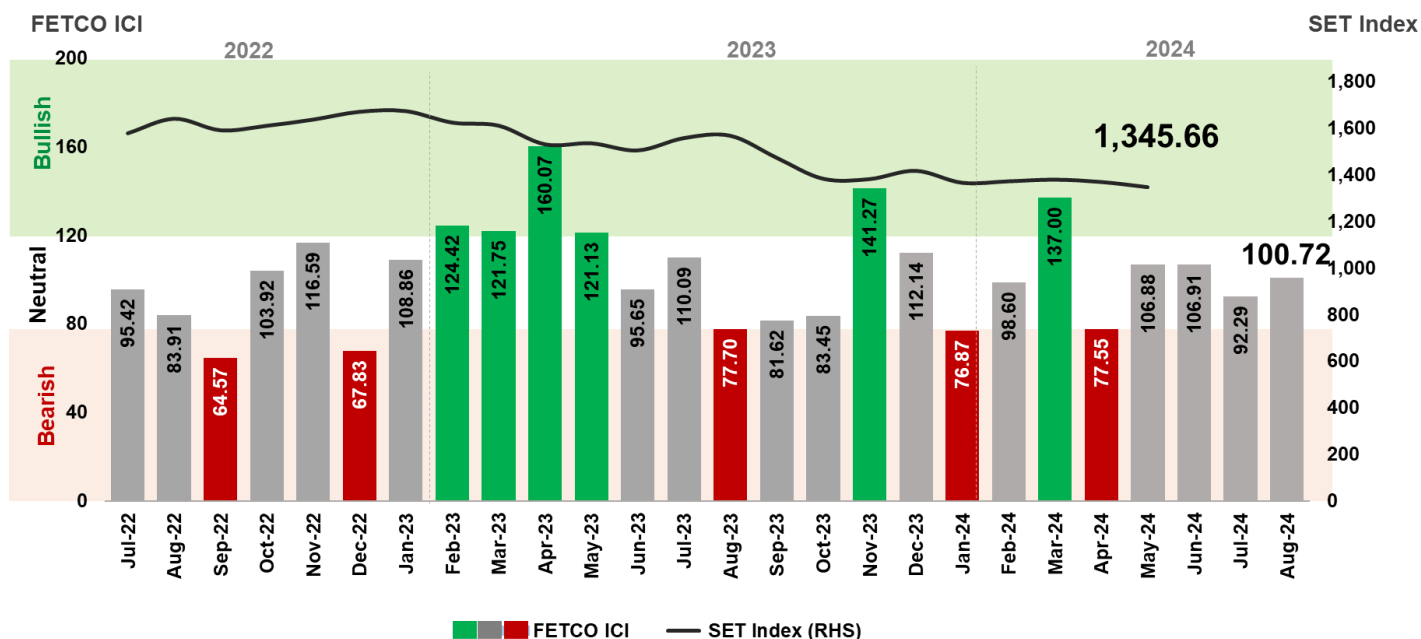


FETCO ICI Compared to SET Index



FETCO Investor Confidence Index based on a survey in May 2024 (conducted during 23-31 May 2024), which anticipated the market condition over the next three months, is at 100.72 and continues in “neutral” zone for fourth consecutive month. The government’s stimulus package is the most positive factor to boost confidence, followed by Fed’s monetary policy and local economic recovery. However, top three most impeding factors are international conflicts, inflation and Baht fluctuation respectively.

The most attractive sectors to investors are Food & Beverage (FOOD), Tourism & Leisure (TOURISM), and Banking (BANK), respectively. However, the least attractive ones include Fashion (FASHION), Home & Office Products (HOME), and Packaging (PKG).

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

FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	96.88	↔
PROPRIETARY ICI	100.00	↔
LOCAL INSTITUTES ICI	122.22	↑
FOREIGN ICI	100.00	↔

FETCO ICI Criterion

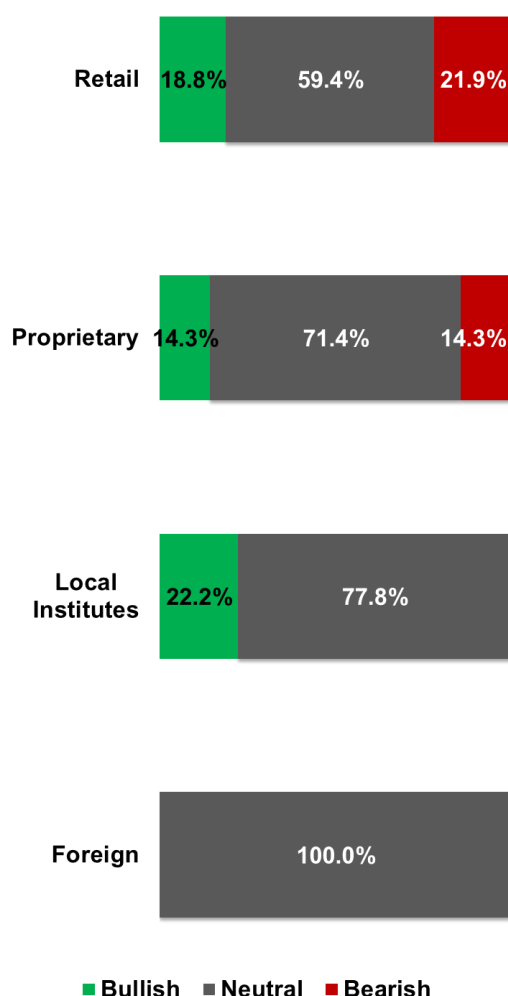
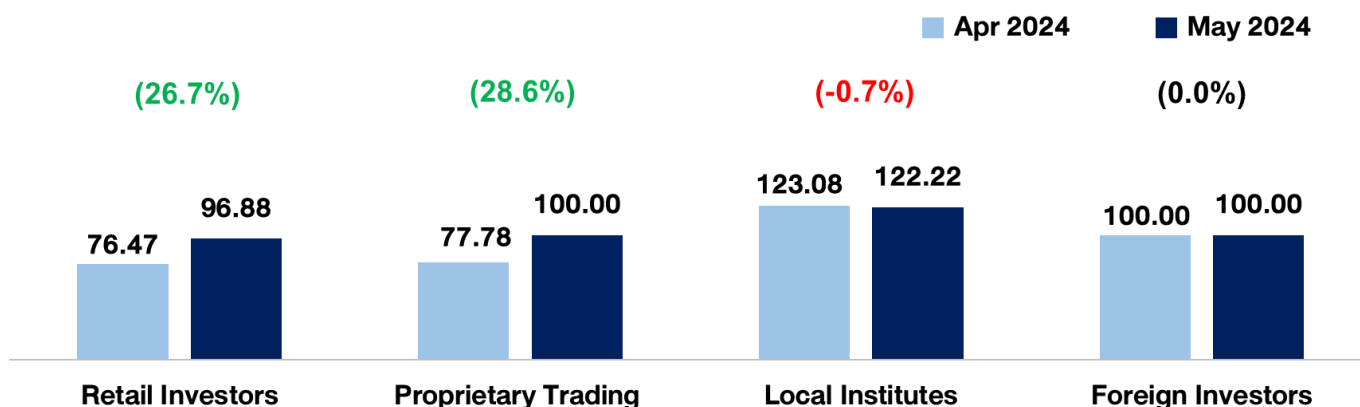
(160 - 200)	Very Bullish	↑↑↑
(120 - 159)	Bullish	↑
(80 - 119)	Neutral	↔
(40 - 79)	Bearish	↓
(0 - 39)	Very Bearish	↓↓↓

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 May 2024 show that retail investors' confidence is up 26.7 percent to 96.88, proprietary investors up 28.6 percent to 100.00, institutional investors down 0.7 percent to 122.22 and foreign investors steady at 100.00.

SET Index moved in tight range in May as market looked for fresh cues. The latter half of the month saw SET Index track regional peers' downward trend on concerns that the Fed may leave its policy rate to stay at high level. In addition, foreign investors' sell-off ahead of MSCI's weighing adjustment to mitigate their exposure risk. The local political situation and ongoing conflicts in the Middle East dampened sentiment further. At month-end, SET Index closed at 1,345.66, down 1.6 percent from the previous month with an average daily trading volume of THB 45,162 million. Foreign investors were net sellers of THB 16,566 million and their year-to-date net selling totaled THB 81,641 million.

External factors to monitor include global economic recovery following trend of easing monetary policy; China's economic recovery as the government announced that additional stimulus will be in place in the second half of the year; and uncertainty on conflicts in the Middle East. Internally, investors follow Baht movement volatility, the government's plan to fund digital handout scheme while anticipating that the Bank of Thailand's may cut its policy rate later this year. In addition, the local political stability remains a concern for foreign investors."

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 local economic recovery is the most important factors driving confidence, followed by government economic stimulus measures and fund inflow.

Proprietary Traders

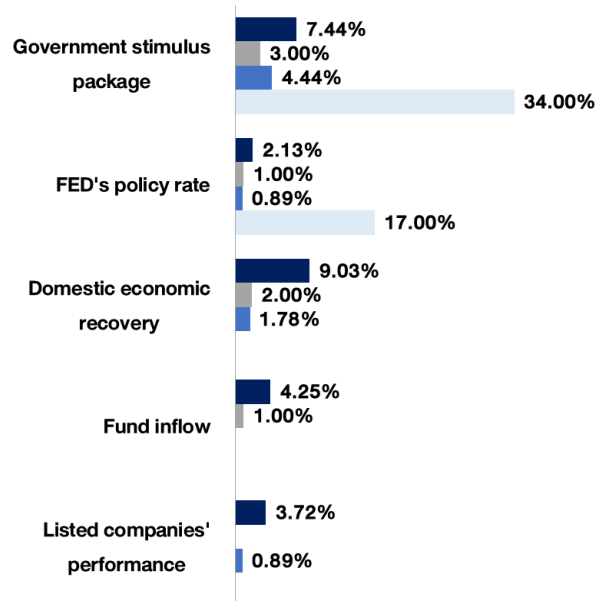
- see government economic stimulus measures as the most important factor supporting confidence, followed by local economic recovery, Fed's monetary policies and fund inflow.

Local Institutional Investors

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

Foreign Investors

- believe that the government economic stimulus measures is the most supportive factors, followed by Fed's monetary policies.



Most Important Factors Impeding the Stock Market

Retail Investors

- believe that local political situation is the biggest factor weighing down confidence, followed by international conflict and economic recession in Thailand.

Proprietary Traders

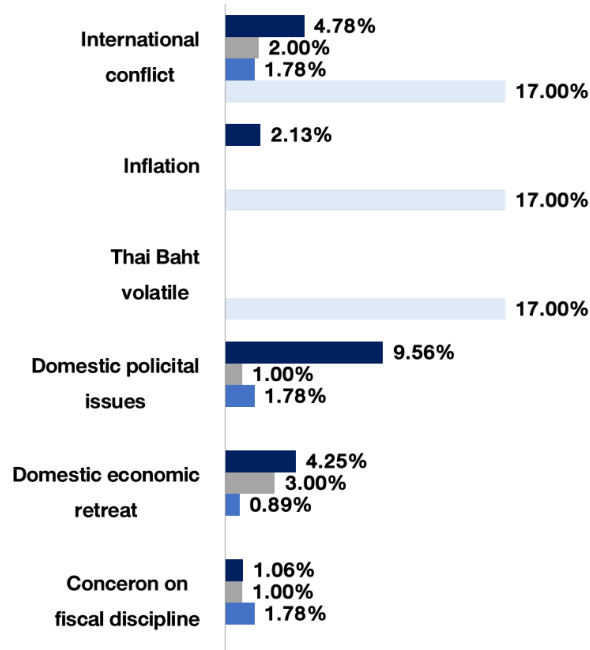
- see the local economic recession as the biggest factor dragging down confidence, followed by international conflicts and political situation in Thailand.

Local Institutional Investors

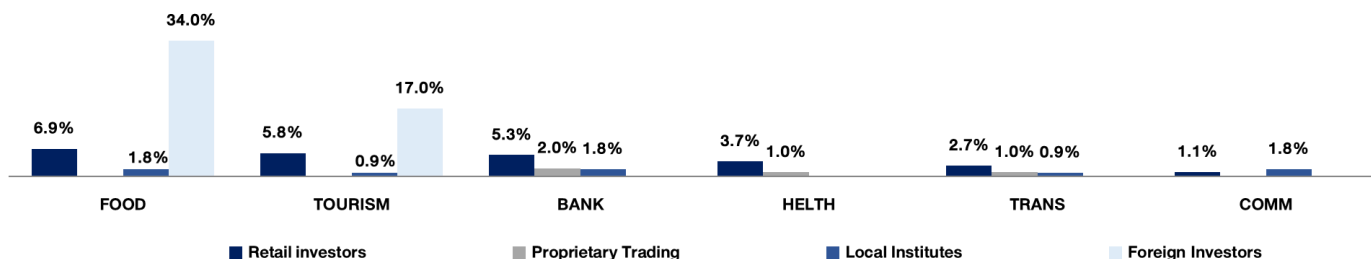
- Consider international conflicts, local political situation, and concerns over fiscal discipline as the biggest factors undermining confidence.

Foreign Investors

- see political situation, inflation and Baht fluctuation as primary factors weighing down confidence.

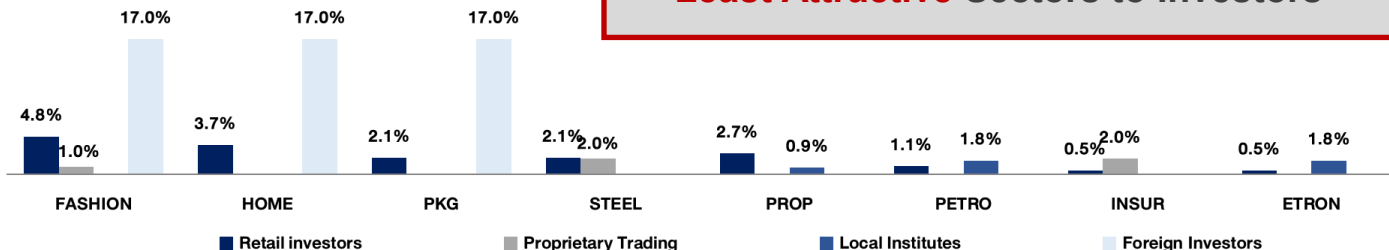


Most Attractive Sectors to Investors



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

Least Attractive Sectors to Investors



Retail Investors	View Fashion as the least attractive sector for investors, followed by Home & Office Products and Property Development sectors.
Proprietary Trading	Steel and Insurance as the least attractive sectors, followed by Fashion sector.
Local Institutes	View Petrochemical and Chemical and Electronic Components as the least attractive investment options, followed by Property Development sector.
Foreign Investors	See Fashion, Home & Office Products, and Packaging 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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