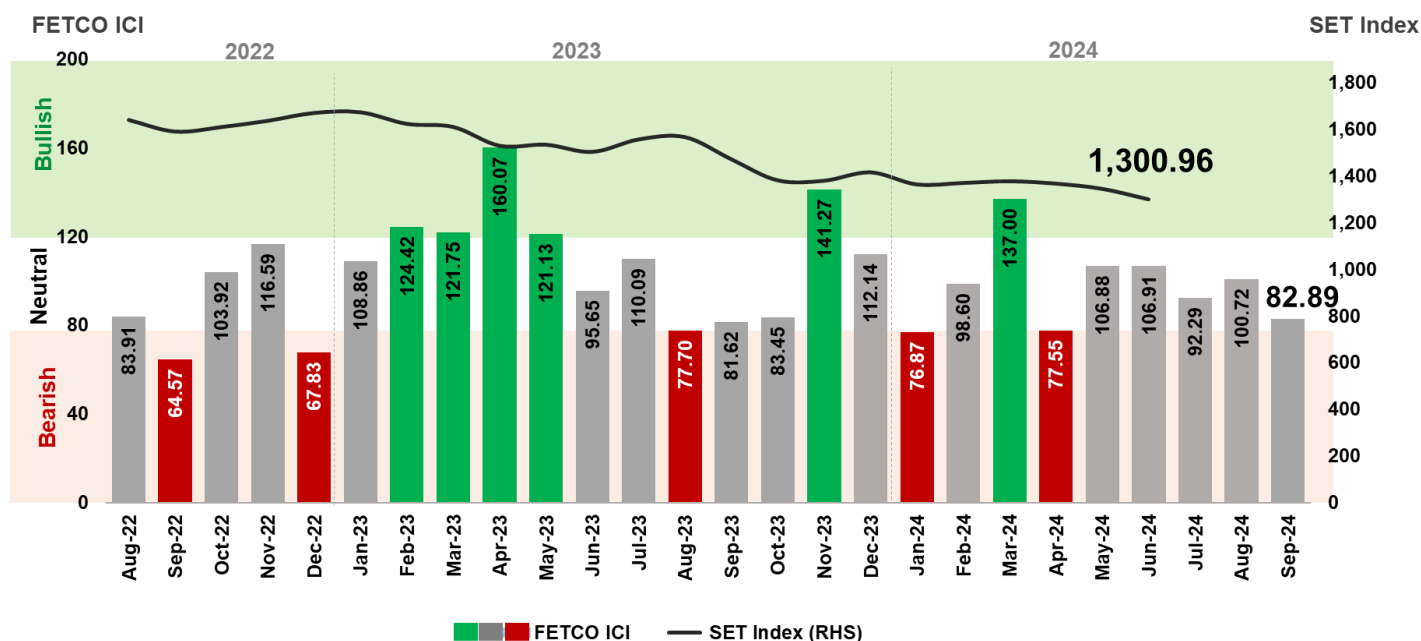


FETCO ICI Compared to SET Index



FETCO Investor Confidence Index based on a survey in July 2024 (conducted during 20-30 June 2024), which anticipated the market condition over the next three months, is at 82.89, remaining in “neutral” zone. Top three most supportive factors are listed companies’ earnings, the government’s stimulus measures and tourism recovery. However, local economic retreat tarnishes confidence the most, followed by fund outflow and local political situation.

The most attractive sectors to investors are Electronic Components (ETRON), Healthcare (HEALTH), and Tourism & Leisure (TOURISM), respectively. However, the least attractive ones include Property Development (PROP), Steel & Metal Products (STEEL), and Packaging (PKG).

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

FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	96.65	↔
PROPRIETARY ICI	57.14	↓
LOCAL INSTITUTES ICI	110.00	↔
FOREIGN ICI	75.00	↓

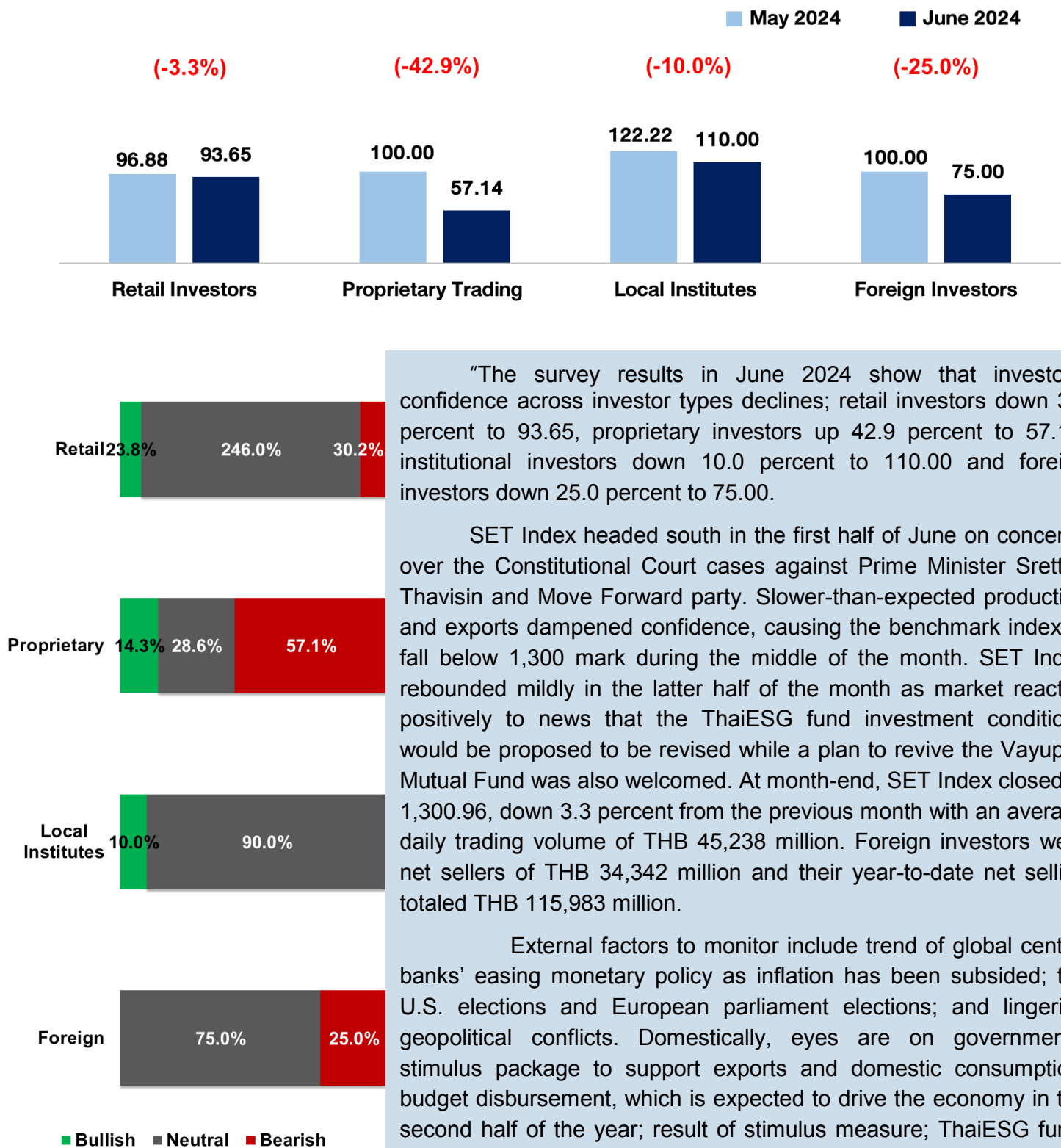
FETCO ICI Criterion

(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 June 2024 show that investors’ confidence across investor types declines; retail investors down 3.3 percent to 93.65, proprietary investors up 42.9 percent to 57.14, institutional investors down 10.0 percent to 110.00 and foreign investors down 25.0 percent to 75.00.

SET Index headed south in the first half of June on concerns over the Constitutional Court cases against Prime Minister Srettha Thavisin and Move Forward party. Slower-than-expected production and exports dampened confidence, causing the benchmark index to fall below 1,300 mark during the middle of the month. SET Index rebounded mildly in the latter half of the month as market reacted positively to news that the ThaiESG fund investment conditions would be proposed to be revised while a plan to revive the Vayupak Mutual Fund was also welcomed. At month-end, SET Index closed at 1,300.96, down 3.3 percent from the previous month with an average daily trading volume of THB 45,238 million. Foreign investors were net sellers of THB 34,342 million and their year-to-date net selling totaled THB 115,983 million.

External factors to monitor include trend of global central banks’ easing monetary policy as inflation has been subsided; the U.S. elections and European parliament elections; and lingering geopolitical conflicts. Domestically, eyes are on government’s stimulus package to support exports and domestic consumption; budget disbursement, which is expected to drive the economy in the second half of the year; result of stimulus measure; ThaiESG fund; and result of measures to revive investor’s confidence, which is expected to ease the speed of sell-off by foreign investors and help revive the local stock market.

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 government economic stimulus measures is the most important factor driving confidence, followed by listed firms' earnings, and tourism recovery.

Proprietary Traders

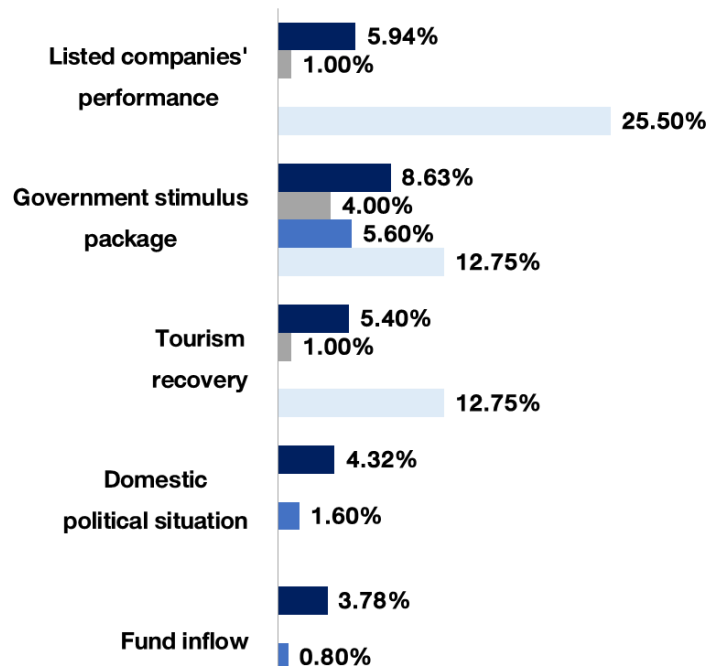
- see government economic stimulus measures as the most important factor supporting confidence, followed by followed by listed firms' earnings, and tourism recovery.

Local Institutional Investors

- believe that the government economic stimulus measures is the most important factor boosting confidence, followed by political situation, and fund inflows.

Foreign Investors

- believe that the listed firms' earnings is the most supportive factor, followed by government economic stimulus measures, and tourism recovery.



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

Most Important Factors Impeding the Stock Market

Retail Investors

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

Proprietary Traders

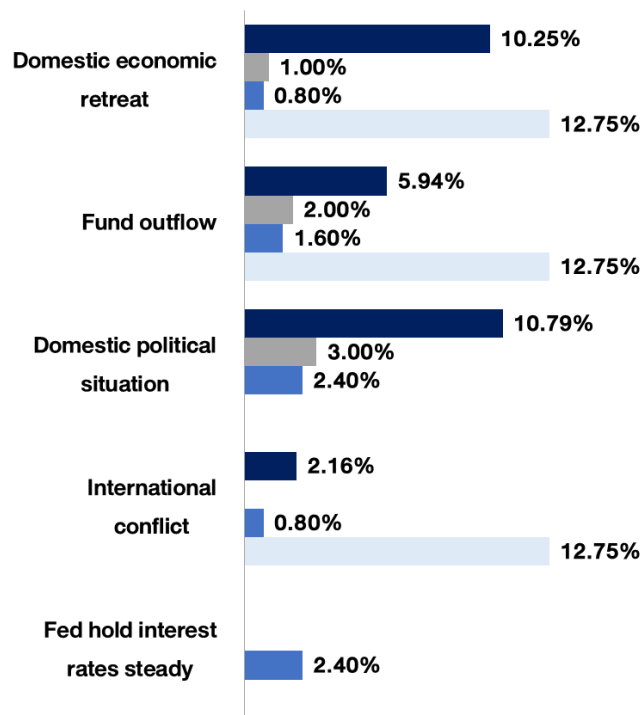
- see the local political situation as the biggest factor dragging down confidence, followed by fund outflows, and local economic recession.

Local Institutional Investors

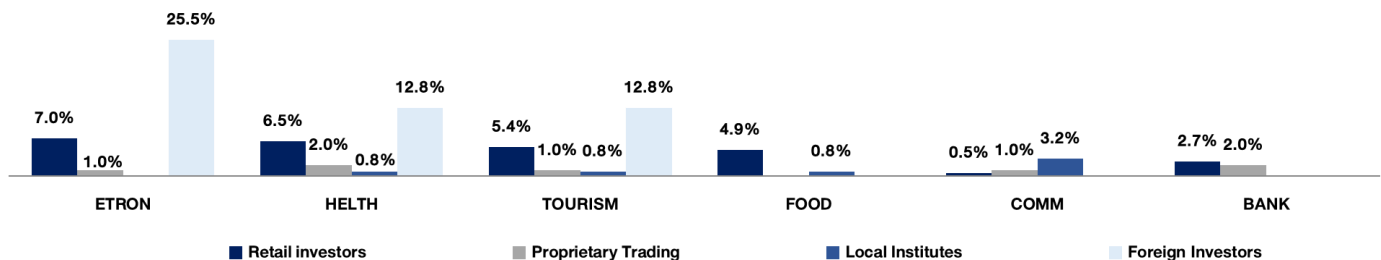
- Consider local political situation, Fed's policy to hold rates steady as the biggest factors undermining confidence, followed by fund outflows.

Foreign Investors

- see local economic recession, fund outflows, and international conflicts, as primary factors weighing down confidence.

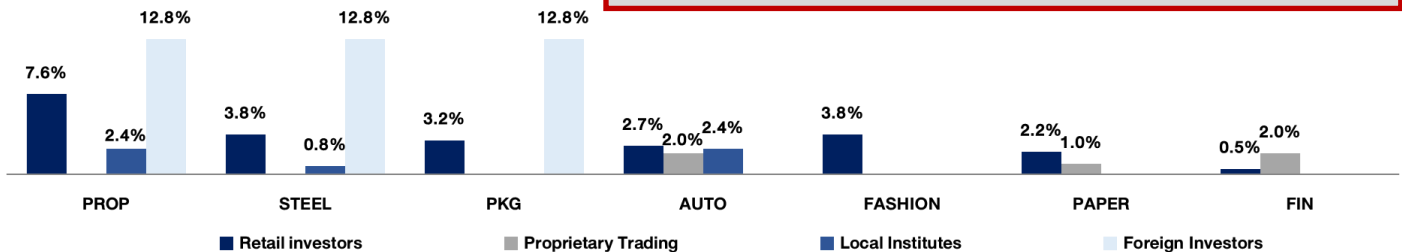


Most Attractive Sectors to Investors



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

Least Attractive Sectors to Investors




Retail Investors	View Property Development as the least attractive sector for investors, followed by Steel & Metal Products and Fashion.
Proprietary Trading	Automotive and Finance & Securities as the least attractive sectors, followed by Paper & Printing Materials sector.
Local Institutes	View Property Development and Automotive sectors as the least attractive investment options, followed by Steel sector.
Foreign Investors	See Property Development, Steel, and Packaging 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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