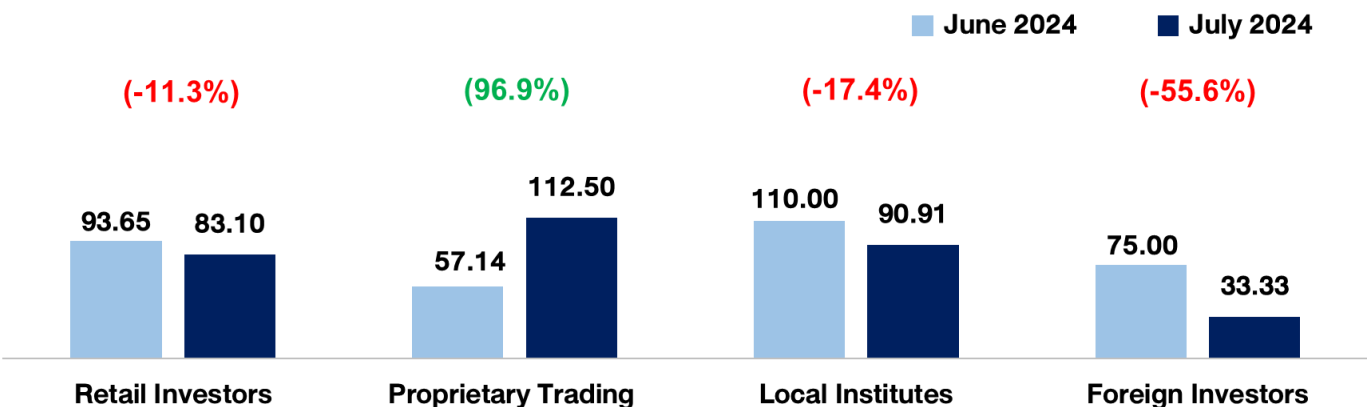


Trends in Investor Confidence by Type of Investor



“The survey results in July 2024 show that retail investors’ confidence declines 11.3 percent to 83.10, proprietary investors up 96.9 percent to 112.50, institutional investors down 17.4 percent to 90.91 and foreign investors down 55.6 percent to 33.33.

SET Index in July was supported by positive cues such as the U.S.’ slowing inflation, which led market to anticipate the rate cut by Fed; SET’s implementation of Uptick Rules for short selling transactions; and progress on Thailand’s digital wallet scheme. Amid the World Bank’s revising down Thailand’s economic growth forecast in 2024 to 2.4 percent vs 2.8 percent previously expected and shaking confidence towards Thai listed companies following recent governance related breach, SET Index managed to close at 1,320.86, up 1.5 percent from the previous month with an average daily trading volume of THB 44,162 million. Foreign investors were net sellers of THB 1,576 million and they have cashed out THB 117,559 million from Jan-July 2024.

External factors to monitor include Fed’s monetary policy on easing its rate; the U.S.’ elections following Donald Trump’s assassination attempt and Joe Biden’s withdrawal from presidential race; China’s stimulus for capital market to revive confidence, which includes short selling control; and conflicts in the Middle East. Domestically, eyes are on listed companies’ earnings, the government’s digital wallet scheme and political situation, which is pending for the Constitutional Court’s decision.”

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 local economic recovery, and tourism recovery.

Proprietary Traders

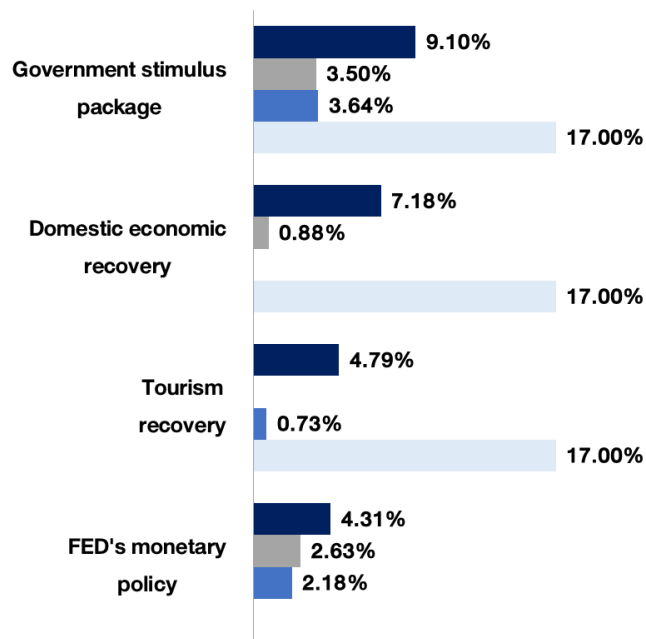
- see government economic stimulus measures as the most important factor supporting confidence, followed by followed by Fed's policy and local economic recovery.

Local Institutional Investors

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

Foreign Investors

- believe that the government stimulus measures local economic recovery, and tourism recovery the top 3 most supportive factors.



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

Most Important Factors Impeding the Stock Market

Retail Investors

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

Proprietary Traders

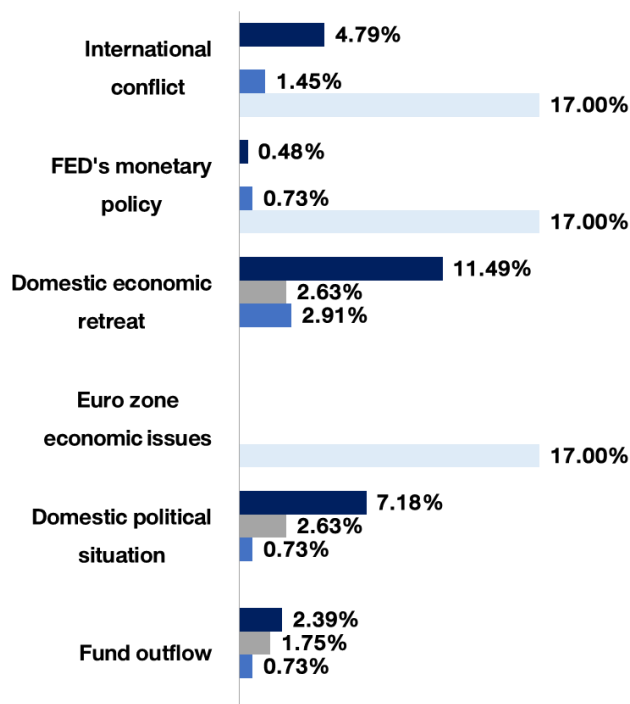
- see the local economic recession and political situation as the biggest factors dragging down confidence, followed by fund outflows.

Local Institutional Investors

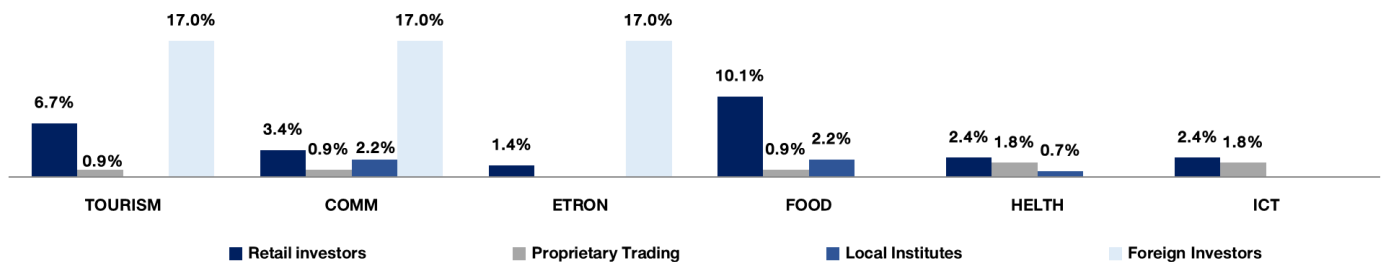
- Consider local economic recession as the biggest factor undermining confidence, followed by international conflicts.

Foreign Investors

- see international conflicts, Fed's policy, and Eurozone economy as primary factors weighing down confidence.

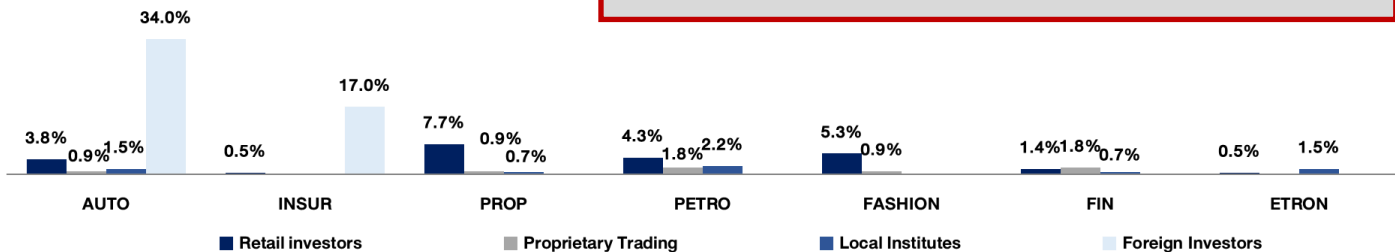


Most Attractive Sectors to Investors



Retail Investors	View Food & Beverage sector as the most attractive sector, followed by Tourism & Leisure sector, and Commerce sector.
Proprietary Trading	Believe Healthcare and Information & Communication Technology as top 2 most attractive sectors for investors.
Local Institutes	Consider Commerce and Food & Beverage as most promising sectors, followed by Healthcare sector.
Foreign Investors	Consider Tourism & Leisure, Commerce, Electronic Components as top 3 most attractive sectors.












Least Attractive Sectors to Investors



Retail Investors	View Property Development as the least attractive sector for investors, followed by Fashion, and Petrochemicals & Chemicals sectors.
Proprietary Trading	Consider Petrochemicals & Chemicals sector as the least attractive sector, followed by Finance & Securities sector.
Local Institutes	View Petrochemicals & Chemicals sector as the least attractive investment options, followed by Automotive, and Electronic Components sectors.
Foreign Investors	See Automotive as the unpromising sector, followed by Insurance sector.


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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