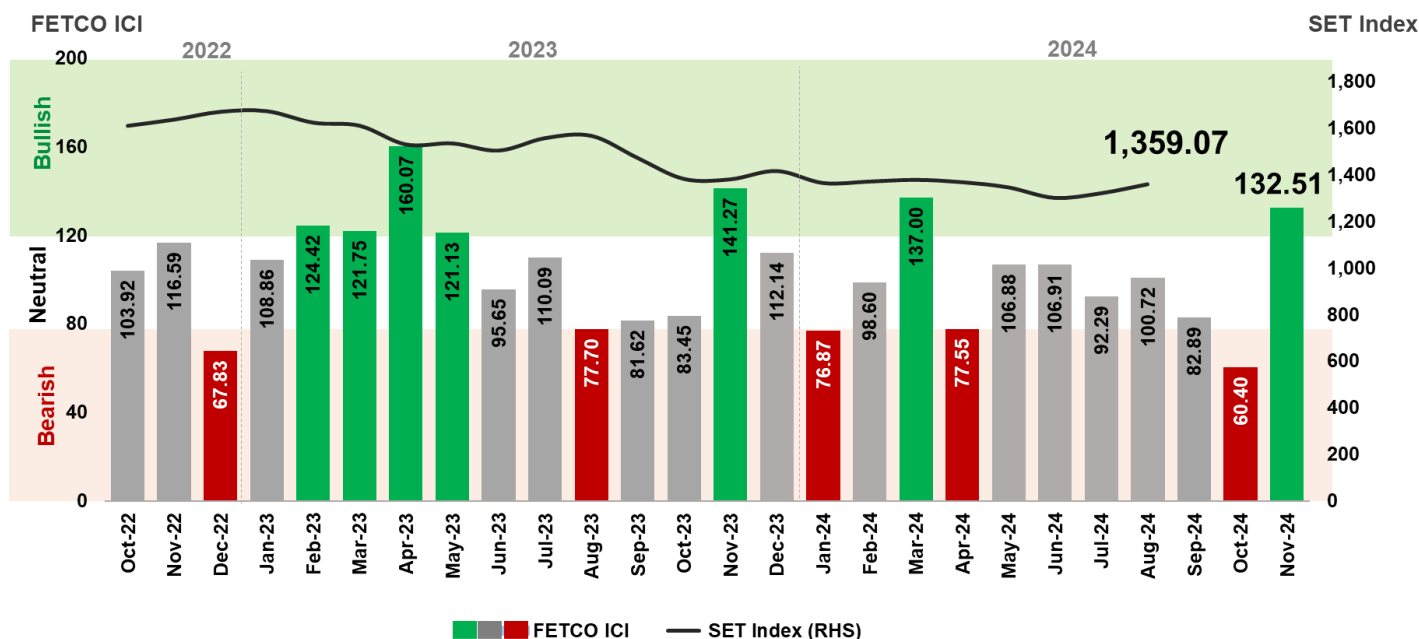


FETCO ICI Compared to SET Index



FETCO Investor Confidence Index based on a survey in September 2024 (conducted during 20-31 August 2024), which anticipated the market condition over the next three months, is at 132.51, hovering back to “bullish” zone. The top three most supportive factors comprise of the government’s economic stimulus measures, local economic recovery and positive sign driven by clearer political development. Political situation, though clearer but uncertainty remains, still undermines confidence the most, followed by local economic slowdown and inflation.

The most attractive sectors to investors are Commerce (COMM), Banking, (BANK), and Tourism & Leisure (TOURISM), respectively. However, the least attractive ones include Automotive (AUTO), Petrochemicals & Chemicals (PETRO), Insurance (INSUR).

Confidence of investors across investor types is in “bullish” zone.

FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	144.26	↑
PROPRIETARY ICI	144.44	↑
LOCAL INSTITUTES ICI	120.00	↑
FOREIGN ICI	125.00	↑

ระดับความเชื่อมั่นดัชนี

(160-200) ร้อนแรงอย่างมาก (Very Bullish)

(120-159) ร้อนแรง (Bullish)

(80-119) ทรงตัว (Neutral)

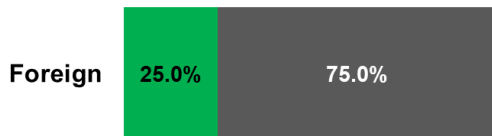
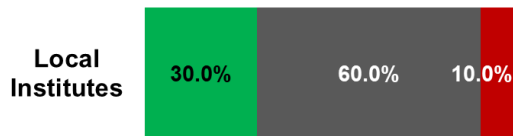
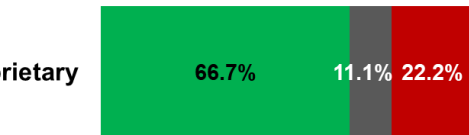
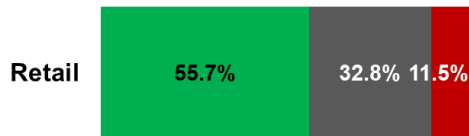
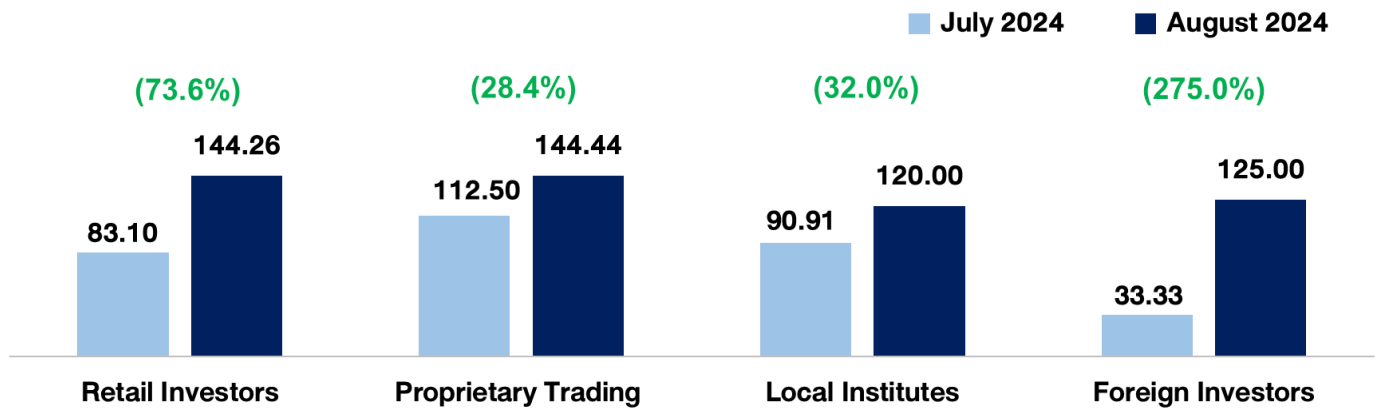


Note: Investor Confidence Index surveys four groups of investors—retail investors, local institutional investors, proprietary trading group, and foreign investors—using a diffusion index with a range from 0 to 200. The index readings are divided into five levels: very bullish; bullish; neutral; bearish; and very bearish.

Research Contributors



Trends in Investor Confidence by Type of Investor



■ Bullish ■ Neutral ■ Bearish

“The survey results in August 2024 show that retail investors’ confidence jumps 73.6 percent to 144.26, proprietary investors up 28.4 percent to 144.44, institutional investors up 32.0 percent to 120.00 and foreign investors up 275 percent to 125.00.

During the first half of August, SET Index was fluctuated and slipped below 1,300 mark as political uncertainty arose after the Constitutional Court dissolved the Move Forward Party while Srettha Thavisin was dismissed as Prime Minister after the court ruling. Driven by improving tourism, private consumption and exports, Thailand’s economy grew by 2.3 percent on year. However, the better-than-market anticipation GDP growth could not hold off the downside. SET Index rebounded in the latter half of the month as the appointment of the 31st Prime Minister was getting clearer while the government’s digital wallet scheme seemed to make some progress and the Fed showed sign of cutting its policy rate. At month-end, SET Index closed at 1,359.07, up 2.9 percent from the previous month with an average daily trading volume of THB 44,404 million. Foreign investors were net sellers of THB 6,133 million and they have cashed out THB 123,692 million year to date.

External factors to monitor include the Fed’s monetary policy on easing its rate in its next meeting and escalating tensions in the Middle East. Locally, eyes are on the establishment of the new cabinet, the government’s economic policy, which is expected to boost investment. This includes the establishment of Vayupak Fund to boost the Thai capital market. However, flood situation in the North of Thailand may impact the slowing economy.

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 political situation.

Proprietary Traders

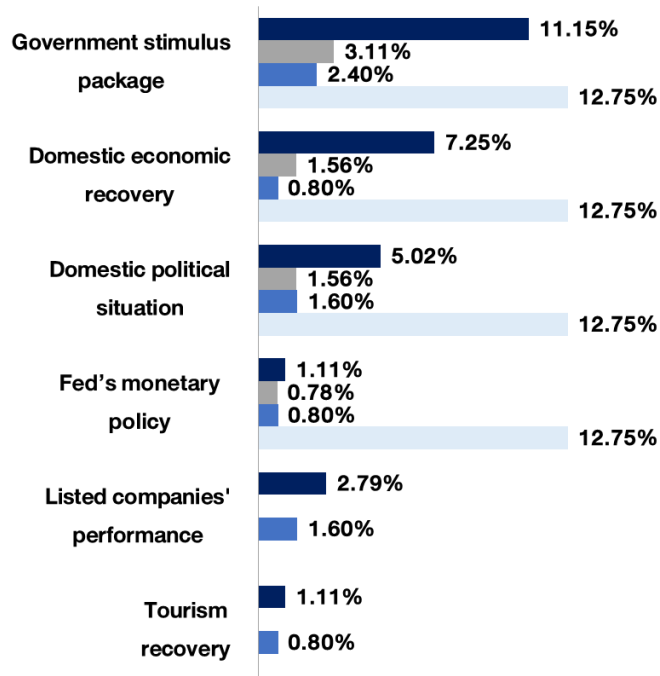
- see government economic stimulus measures as the most important factor supporting confidence, followed by followed by local economic recovery, and political situation.

Local Institutional Investors

- believe that the government economic stimulus measures is the most important factor boosting confidence, followed by political situation, and listed firms' earnings.

Foreign Investors

- believe that the government stimulus measures, local economic recovery, political situation, and fed's policy are the top 4 most supportive factors.



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

Most Important Factors Impeding the Stock Market

Retail Investors

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

Proprietary Traders

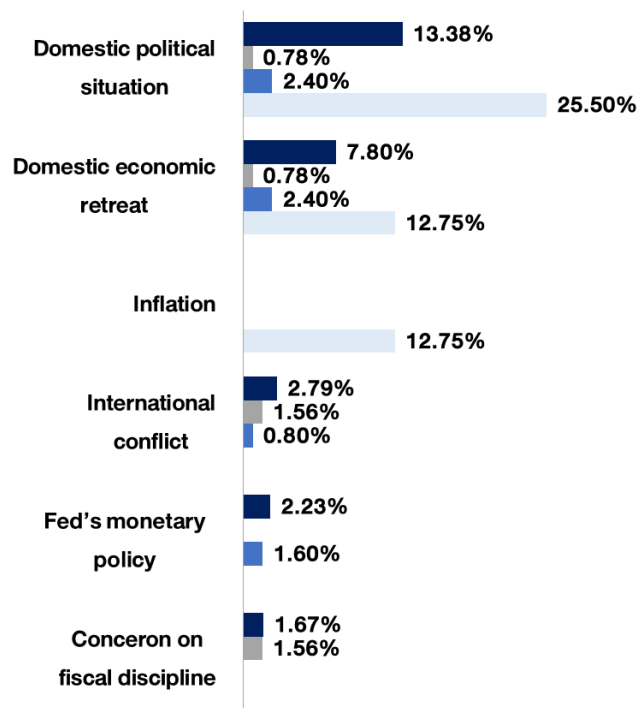
- see the international conflicts and concerns over fiscal disciplines as the biggest factors dragging down confidence, followed by political situation and economic recession.

Local Institutional Investors

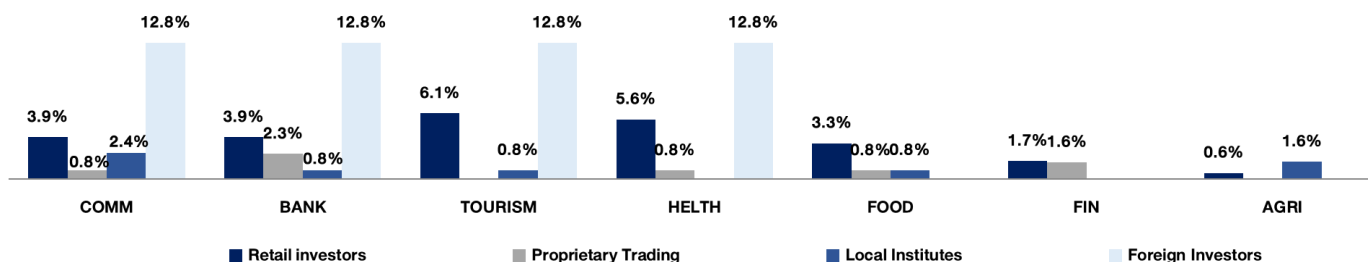
- Consider local political situation and economic recession as biggest factors undermining confidence, followed by fed's policy.

Foreign Investors

- see political situation as primary factor weighing down confidence, followed by economic recession and inflation.

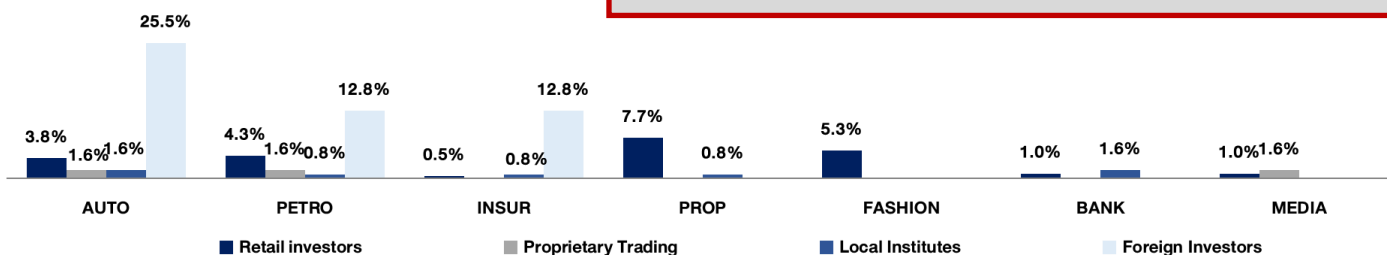


Most Attractive Sectors to Investors



Retail Investors	View Tourism & Leisure sector as the most attractive sector, followed by Healthcare, Commerce, and Banking sectors.
Proprietary Trading	Believe Banking as top most attractive sector for investors, followed by Finance & Securities.
Local Institutes	Consider Commerce as most promising sector, followed by Agribusiness sector.
Foreign Investors	Consider Commerce, Banking, Tourism & Leisure, Healthcare as top 4 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 Automotive, Petrochemicals & Chemicals, and Media & Publishing sectors as least attractive sectors.
Local Institutes	View Automotive and Banking sector as least attractive investment options, followed by Petrochemicals & Chemicals, Insurance, and Property Development sectors.
Foreign Investors	See Automotive as the unpromising sector, followed by Petrochemicals & Chemicals and Insurance 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

