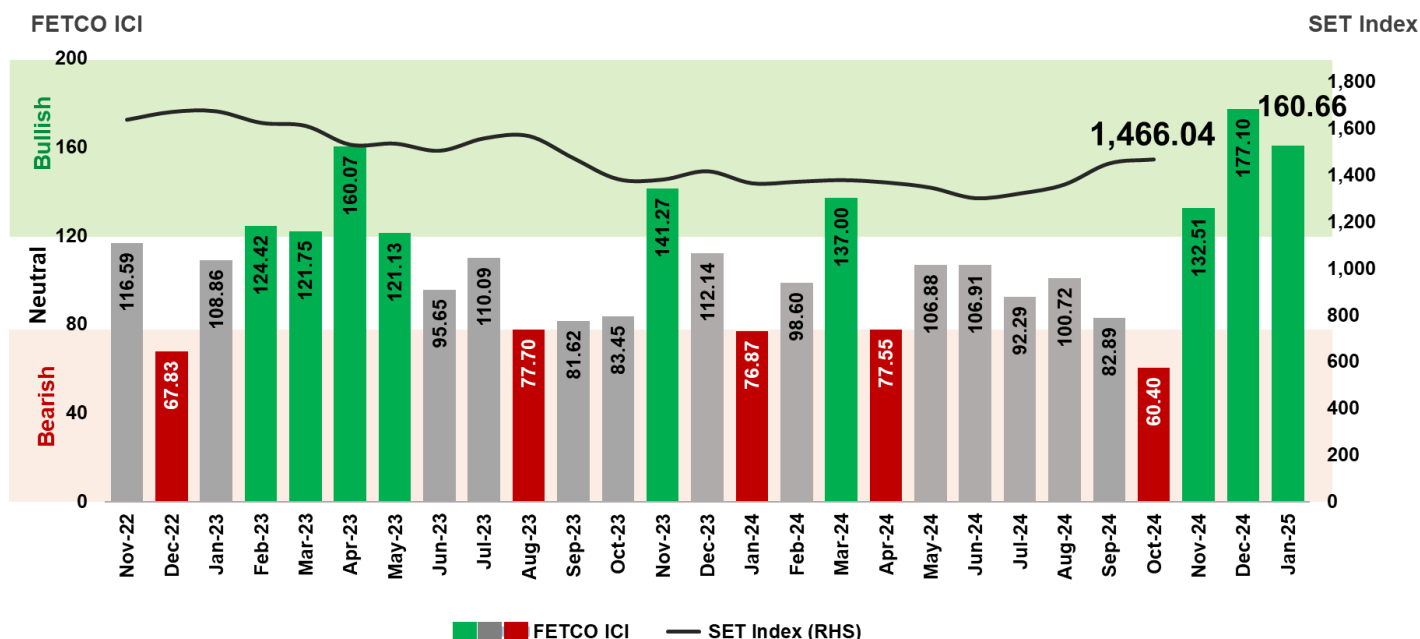


FETCO ICI Compared to SET Index



FETCO Investor Confidence Index (FETCO ICI) in October 2024 (conducted during 20-31 October 2024), which anticipated the market condition over the next three months, is at 160.66,

maintaining in “very bullish” zone for two consecutive months. The government’s economic stimulus package is the most supportive factor, followed by policy rate cut decision by the Bank of Thailand’s Monetary Policy Committee (MPC), and tourism recovery. However, confidence is undermined by inflation, international conflicts, and local political uncertainty, respectively.

The most attractive sectors to investors are Tourism & Leisure (TOURISM), Commerce (COMM), and Finance & Securities (FIN), respectively. However, the least attractive ones include Automotive (AUTO), Petrochemicals & Chemicals (PETRO), and Steel & Metal Products (STEEL).

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

FETCO INVESTOR CONFIDENCE INDICES

| | | |
|----------------------|--------|-----|
| RETAIL ICI | 138.71 | ↑↑ |
| PROPRIETARY ICI | 150.00 | ↑ |
| LOCAL INSTITUTES ICI | 140.00 | ↑↑ |
| FOREIGN ICI | 180.00 | ↑↑↑ |

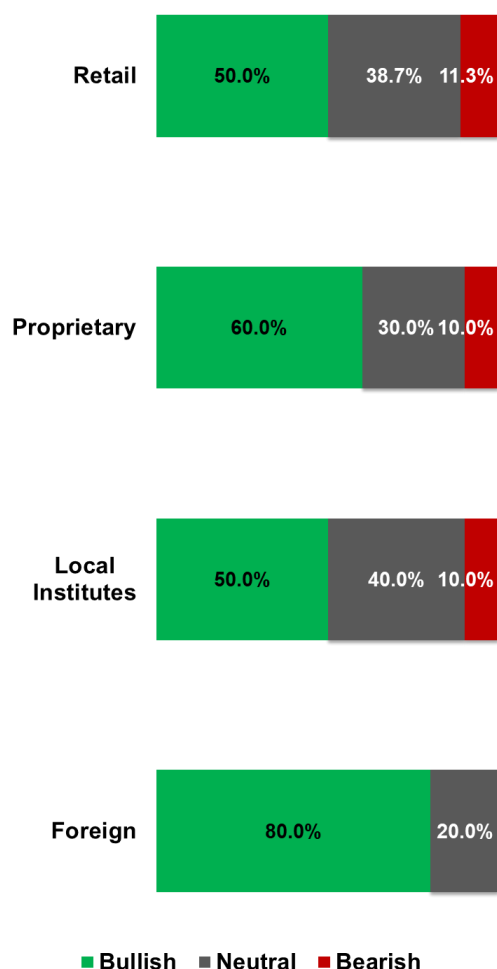
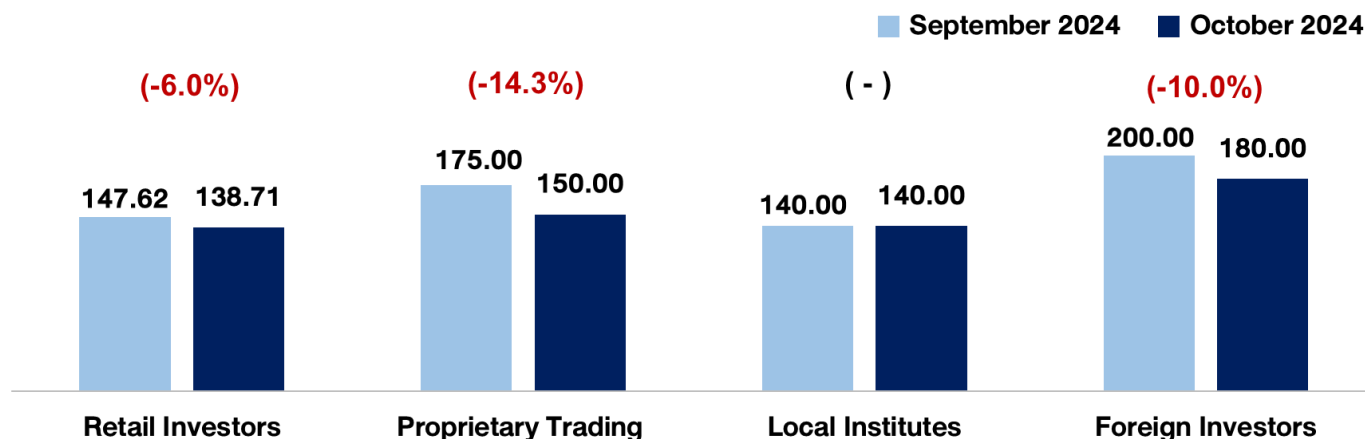
ระดับความเชื่อมั่นดัชนี

- (160-200) ร้อนแรงอย่างมาก (Very Bullish) ↑↑↑
- (120-159) ร้อนแรง (Bullish) ↑
- (80-119) ทรงตัว (Neutral) ↔
- (0-79) ทรนถ (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 October 2024 show that confidence of retail investors is down 6 percent to 138.71, proprietary investors down 14.3 percent to 150.00, institutional investors steady at 140.00 and foreign investors down 10 percent to 180.00.

In the first half of October, SET Index moved in tight range before the benchmark responded positively after MPC's rate cut by 25 basis points to 2.25 percent. However, profit-taking by foreign investors emerged as market anticipated on slower pace of interest rate reduction while uncertainty over U.S. president elections remains. At month-end, SET Index closed at 1,466.04, up 1.2 percent from the previous month with an average daily trading volume of THB 54,750 million. Foreign investors were net sellers of THB 27,968 million. Their net selling totaled THB 122,757 million year to date.

External factors to monitor include escalating conflicts in the Middle East, U.S. President election results on 5 November 2024 and post-election trade policy direction, which may cause fluctuation to global stock markets. Also, eyes are on China's economic recovery direction following its bold stimulus packages. Domestic factors include support from tourism and export recovery, which is expected to boost the Thai economy, inflation trend, economic growth, and financial stability, which will impact the MPC's rate decision in the upcoming meeting. In addition, focus is also on year-end buying spree on ThaiESG fund and Vayupak Fund as well as 3Q earnings results of listed companies, which are tipped to be positively in line with local economic growth.

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 and tourism recovery.

Proprietary Traders

- see Thailand central bank rate cut as the most important factor supporting confidence, followed by government economic stimulus measures and fund inflow.

Local Institutional Investors

- believe that the government economic stimulus measures is the most important factor boosting confidence, followed by BOT's interest rate cut.

Foreign Investors

- perceive government economic stimulus measures as primary driver of their confidence, with Thailand central bank's interest rate cut, domestic tourism recovery, and fund inflow as supportive factors.

Most Important Factors Impeding the Stock Market

Retail Investors

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

Proprietary Traders

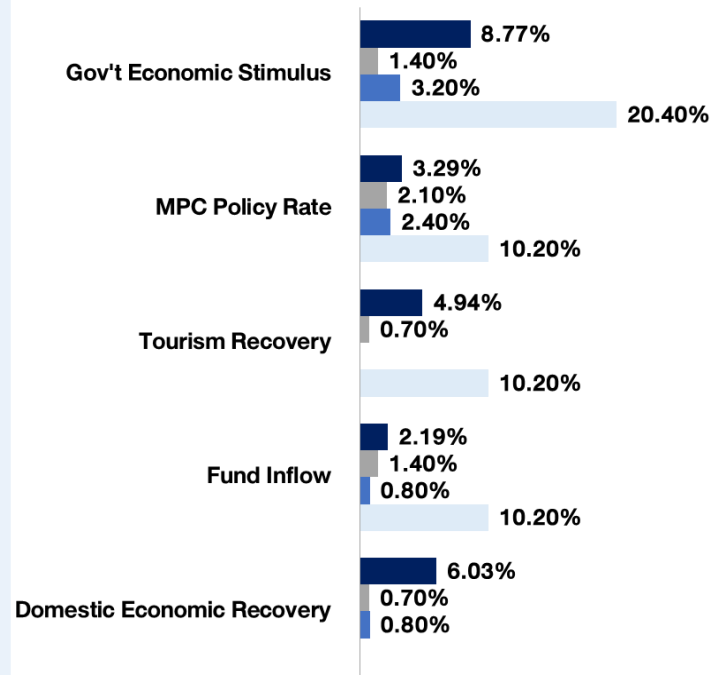
- see the international conflicts as the biggest factor dragging down confidence, followed by economic recession and political situation in Thailand.

Local Institutional Investors

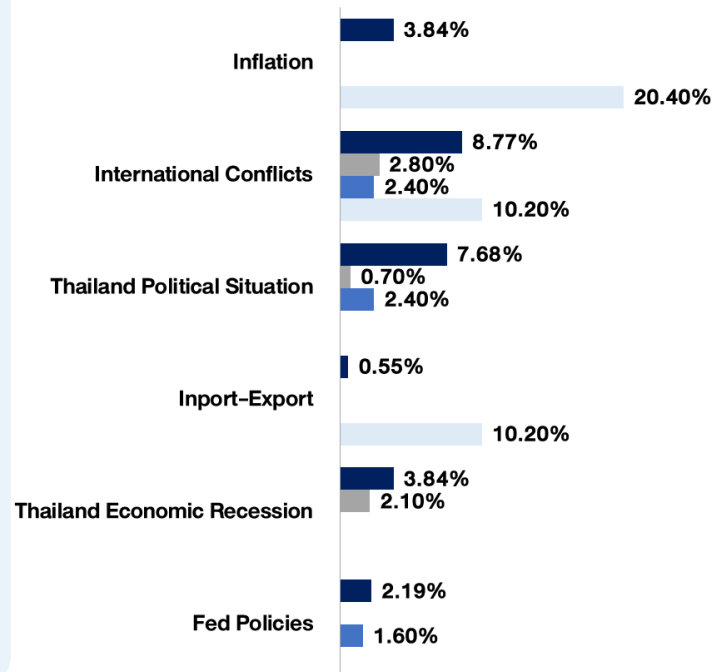
- Consider international conflicts and Thailand political situation as biggest factors undermining confidence, followed by Fed's monetary policy.

Foreign Investors

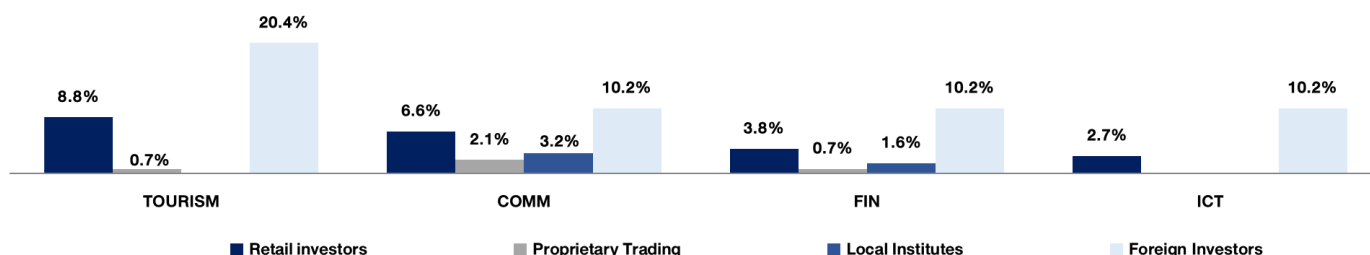
- see inflation as primary factor weighing down confidence, followed by international conflicts, and value of Thai imports & exports.



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

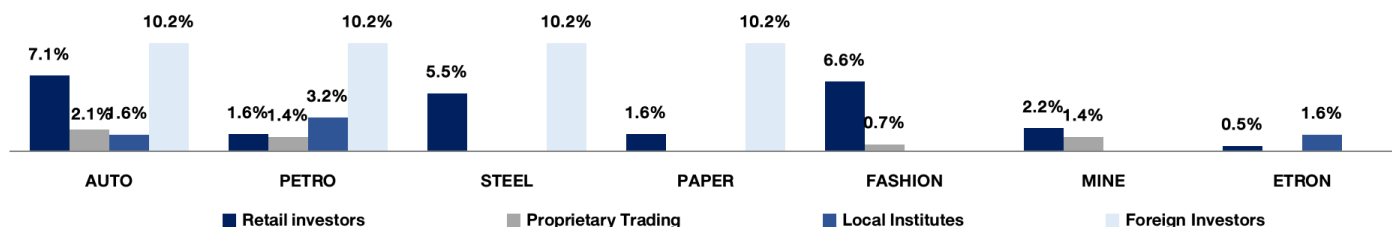


Most Attractive Sectors to Investors



| | |
|----------------------------|---|
| Retail Investors | believe that Tourism & Leisure sector is the most attractive, followed Commerce and Finance & Securities sectors. |
| Proprietary Trading | See Commerce sector as the most attractive sector, followed by Tourism & Leisure, and Finance & Securities sectors. |
| Local Institutes | Consider Commerce sector as the most attractive, followed by Finance & Securities sector. |
| Foreign Investors | View Tourism & Leisure as top most attractive sector, followed by Commerce, Security & Finance, and Information & Communication Technology sectors. |

Least Attractive Sectors to Investors



| | |
|----------------------------|---|
| Retail Investors | View Automotive sector as the least attractive sector, followed by Fashion, and Steel sectors. |
| Proprietary Trading | Consider Automotive sector as the least attractive sector, followed by the Petrochemicals & Chemicals, and Mining sectors. |
| Local Institutes | Consider Petrochemicals & Chemicals sector to be the least attractive, followed by Automotive and Electrical Component sectors. |
| Foreign Investors | See Automotive, Petrochemicals & Chemicals, Steel, and Paper & Printing Materials as the four least interesting 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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