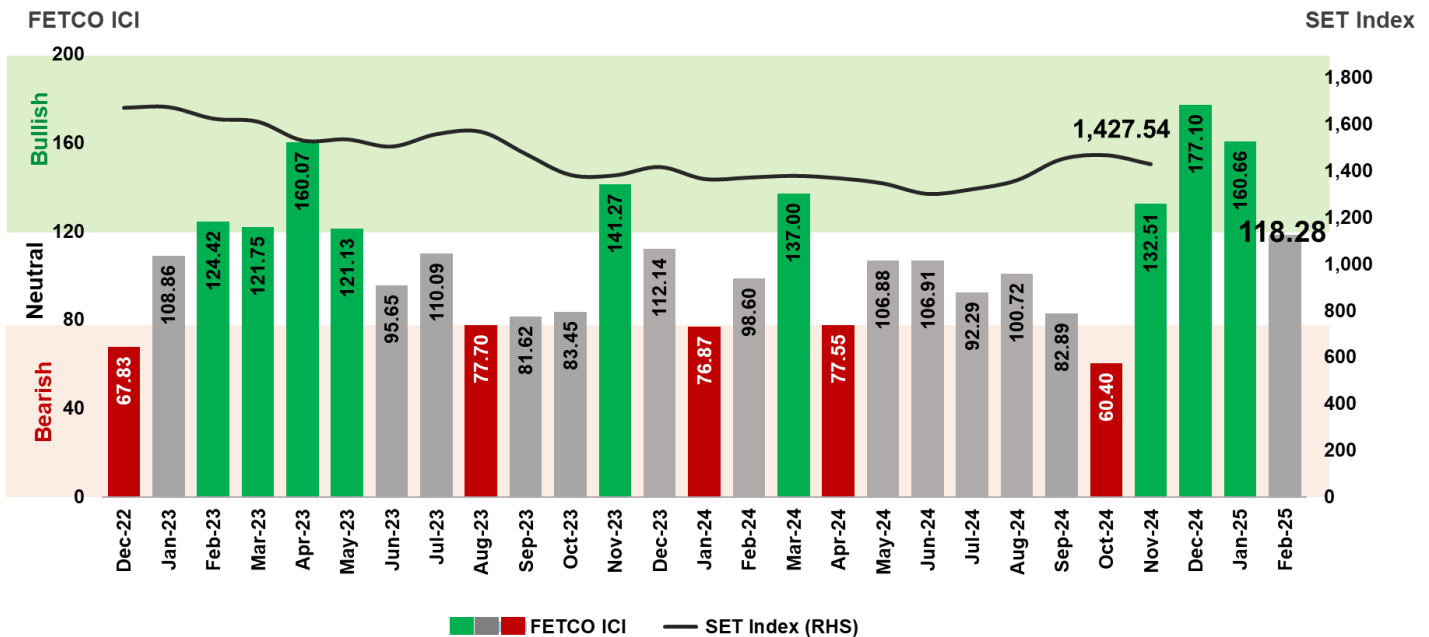


FETCO ICI Compared to SET Index



FETCO Investor Confidence Index (FETCO ICI) in November 2024 (conducted during 20-30 November 2024), which anticipated the market condition over the next three months, is in “neutral” zone at 118.28. The government’s economic stimulus package is the most supportive factor, followed by tourism recovery and optimism on easing international conflicts. However, international conflicts, local economic slowdown, and inflation weigh on sentiment.

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

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

FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	101.54	↔
PROPRIETARY ICI	90.00	↔
LOCAL INSTITUTES ICI	118.18	↔
FOREIGN ICI	133.33	↑

ระดับความเชื่อมั่นดัชนี

(160-200) ร้อนแรงอย่างมาก (Very Bullish)

(120-159) ร้อนแรง (Bullish)

(80-119) ทรงตัว (Neutral)

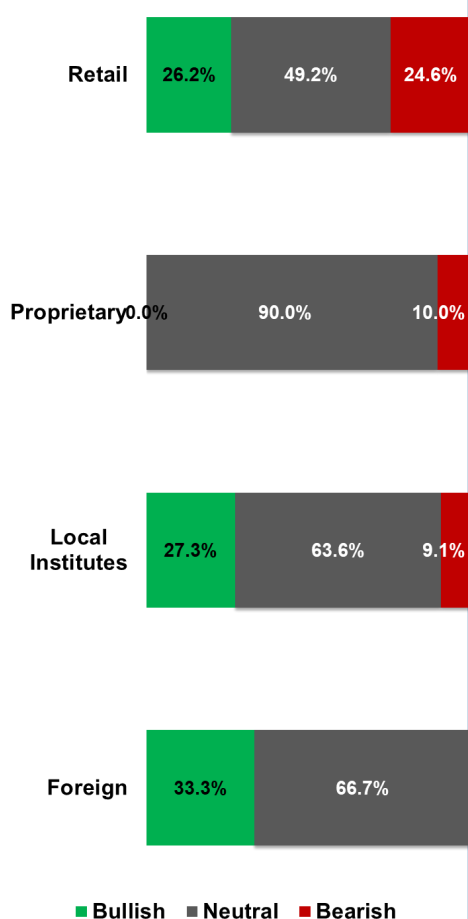
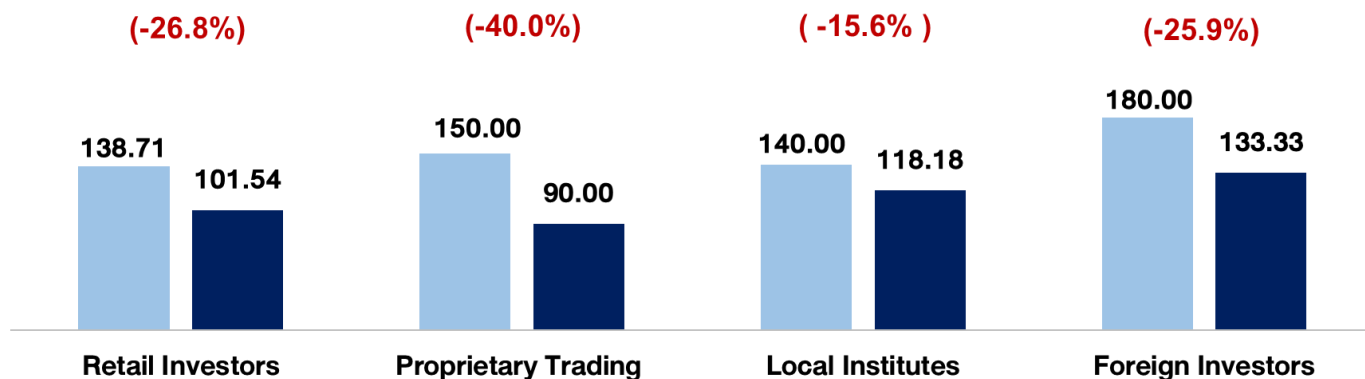


Note: Investor Confidence Index surveys four groups of investors—retail investors, local institutional investors, proprietary trading group, and foreign investors—using a diffusion index with a range from 0 to 200. The index readings are divided into five levels: very bullish; bullish; neutral; bearish;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

Research Contributors

Trends in Investor Confidence by Type of Investor

October 2024 November 2024



The survey results in November 2024 show that confidence of investors across all types retreats, retail investors down 26.8 percent to 101.54, proprietary investors down 40.0 percent to 90.00, institutional investors down 15.6 percent to 118.18 and foreign investors down 25.9 percent to 133.33.

In the first half of November, SET Index increased mildly, driven by better-than-expected earnings of listed companies in several sectors. However, the benchmark retreated after Donald Trump won the U.S. President Election. His pro-U.S. stock policy triggered fund outflow from emerging markets, which include Thailand. In addition, the trend of Fed's slowing pace of policy rate cut dampened the sentiment. At month-end, SET Index closed at 1,427.54, down 2.6 percent from the previous month with an average daily trading value of THB44,256 million. Foreign investors were net sellers of THB13,597 million. Their net selling totaled THB136,354 million year to date.

External factors to monitor include the U.S. import tariff policy after the inauguration of Donald Trump as the 47th president of the United States takes place on 20 January 2025. Fed's policy rate direction after inflation has been subsided but remains beyond its inflation target of 2 percent and re-emerging Russia-Ukraine tension are also on the watch. Locally, eyes are on pace of economic recovery, which is expected to be boosted by tourism, the government's digital wallet scheme Phase 2 and debt-relief plans. In addition, expected buying spree in tax-saving funds, including RMF, SSF and ThaiESG will also shape the sentiment.

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 tourism recovery is the most important factor driving confidence, followed by local economic recovery and government economic stimulus measures.

Proprietary Traders

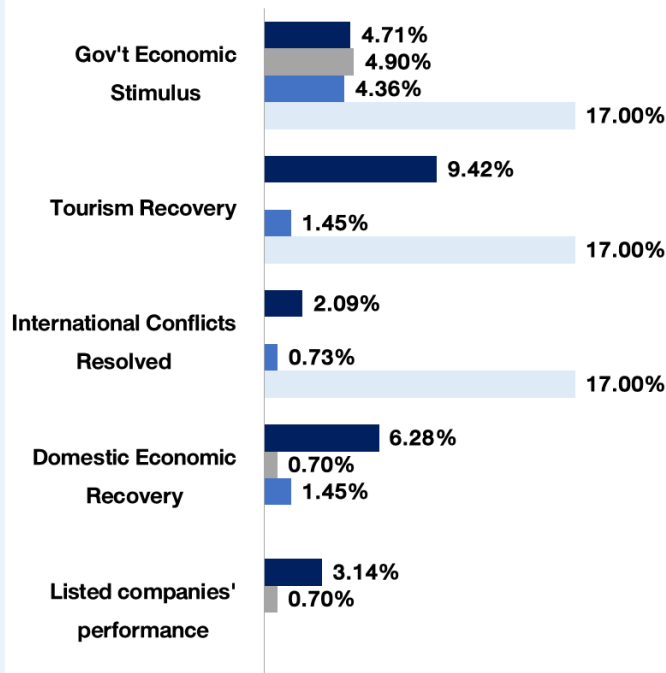
- see government economic stimulus measures as the most important factor supporting confidence, followed by local economic recovery, and listed firms' earnings.

Local Institutional Investors

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

Foreign Investors

- perceive government economic stimulus measures, tourism recovery, and easing of international tensions as primary drivers of their confidence.



Most Important Factors Impeding the Stock Market

Retail Investors

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

Proprietary Traders

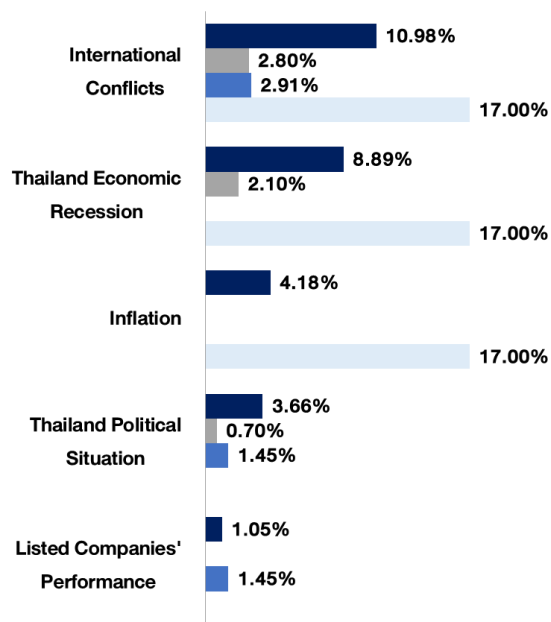
- see the international conflicts as the biggest factor dragging down confidence, followed by economic recession and political situation in Thailand.

Local Institutional Investors

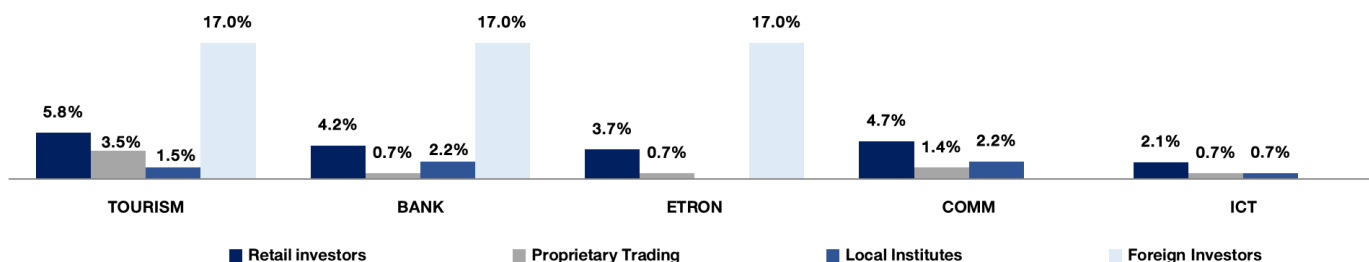
- Consider international conflicts as biggest factors undermining confidence, followed by political situation in Thailand and listed firms' earnings.

Foreign Investors

- see international conflicts and local economic recession and inflation as primary factor weighing down confidence.

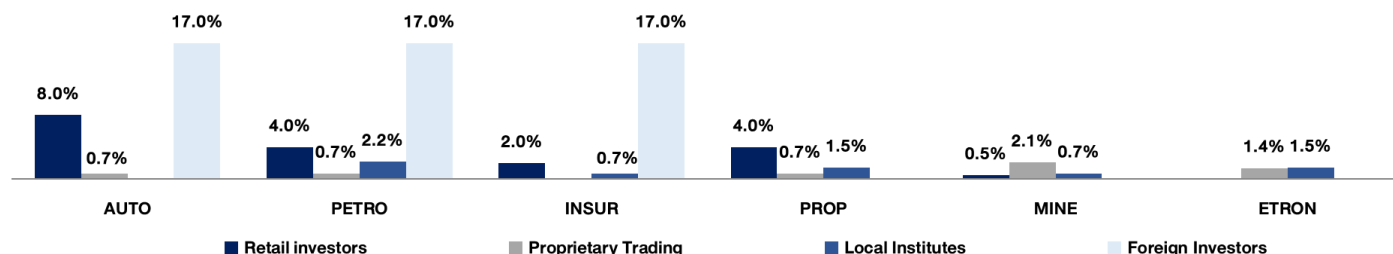


Most Attractive Sectors to Investors



Retail Investors	believe that Tourism & Leisure sector is the most attractive, followed Commerce and Banking sectors.
Proprietary Trading	See Tourism & Leisure sector as the most attractive sector, followed by Commerce sector.
Local Institutes	Consider Banking & Commerce sectors as the most attractive, followed by Tourism & Leisure sector.
Foreign Investors	View Tourism & Leisure, Banking, Electronic Components as top most attractive sectors.

Least Attractive Sectors to Investors



Retail Investors	View Automotive sector as the least attractive sector, followed by Petrochemicals & Chemicals, and Property Development sectors.
Proprietary Trading	Consider Mining sector as the least attractive sector, followed by the Electronic Components sector.
Local Institutes	Consider Petrochemicals & Chemicals sector to be the least attractive, followed by Property Development and Electrical Component sectors.
Foreign Investors	See Automotive, Petrochemicals & Chemicals, and Insurance 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.

Research Contributors

Federation of Thai Capital Market Organization (FETCO)

FETCO@set.or.th



02 009 9520
02 009 9506
02 009 9484

