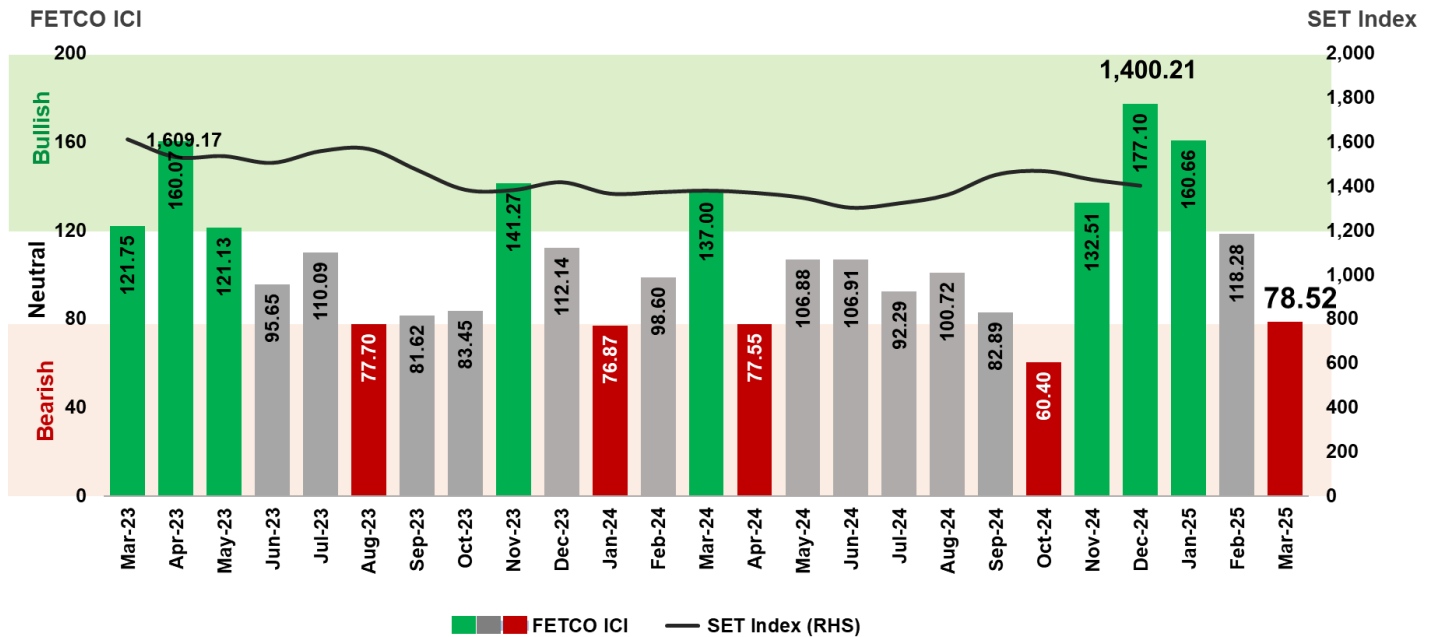


FETCO ICI Compared to SET Index



FETCO Investor Confidence Index (FETCO ICI) in December 2024 (conducted during 18-31 December 2024), which anticipated the market condition over the next three months, falls to “bearish” zone at 78.52. Local economic recovery is the most supportive factor, followed by fund inflow and tourism recovery. However, international conflicts, import-export and inflation situation cloud confidence.

The most attractive sectors to investors are Commerce (COMM), Banking (BANK), and Tourism & Leisure (TOURISM) respectively. However, the least attractive ones include Electronic Components (ETRON), Petrochemicals & Chemicals (PETRO), and Paper & Printing Materials (PAPER).

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

FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	85.71	↔
PROPRIETARY ICI	70.00	↓
LOCAL INSTITUTES ICI	77.78	↓
FOREIGN ICI	75.00	↓

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

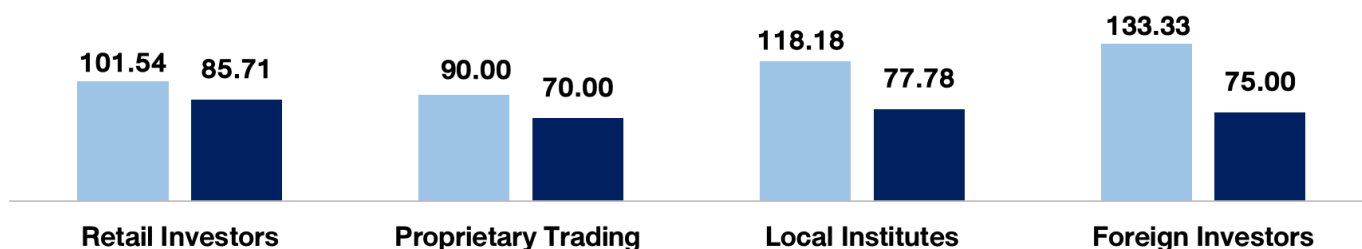
November 2024 December 2024

(-15.6%)

(-22.2%)

(-34.2%)

(-43.7%)



The survey results in December 2024 show that confidence of investors across all types retreats, retail investors down 15.6 percent to 85.71, proprietary investors down 22.2 percent to 70.00, institutional investors down 34.2 percent to 77.78 and foreign investors down 43.7 percent to 75.00.

In December, SET Index moved in tight range amid lackluster trade with continued selling spree by foreign investors. The government's 2025 economic stimulus measures announced plus buying into tax benefit funds helped cushion the downside. At month-end, SET Index closed at 1,400.21, down 1.9 percent from the previous month with an average daily trading volume of THB 40,704 million. Foreign investors were net sellers of THB 10,552 million. Their net selling totaled THB 146,906 million from Jan-Dec.

External factors to monitor include the inauguration of Donald Trump as the president of the United States to be taken place on 20 January 2025. The U.S. trade policy announcement is in the focus as it will impact other countries' economic policy. The lingering geopolitical conflicts and China's trend of economic slowdown are also on the radar. Locally, eyes are on impact to Thailand's exports as a result of trade barriers imposed by Trump 2.0. Investors also monitor the economic recovery after budget disbursement has been rolled out, which will help boost public investment and drive the economy. Other factors include the Bank of Thailand's dovish move on its policy rate, tourism recovery and earnings announcement of listed companies.

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 domestic economic recovery is the most important factor driving confidence, followed by fed’s monetary policies, and fund inflows.

Proprietary Traders

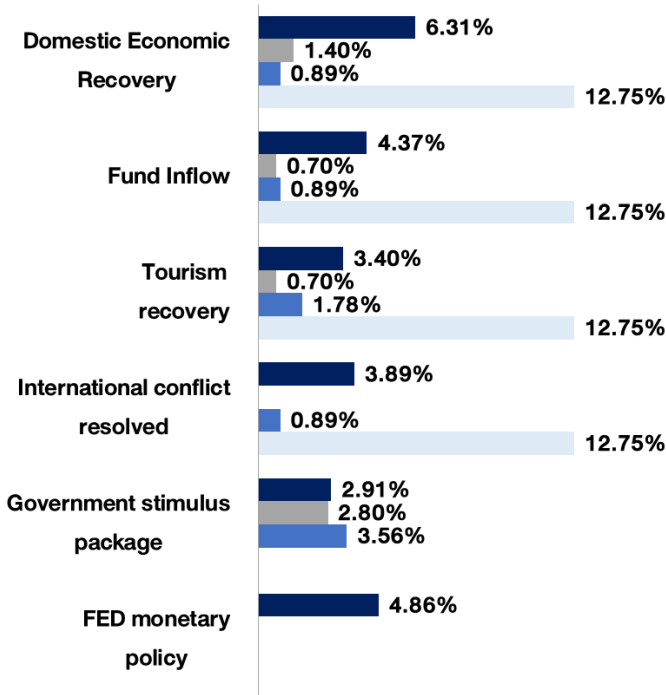
- see government economic stimulus measures as the most important factor supporting confidence, followed by local economic recovery.

Local Institutional Investors

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

Foreign Investors

- perceive Thailand’s economic recovery, fund inflows, 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 political situation and economic recession in Thailand.

Proprietary Traders

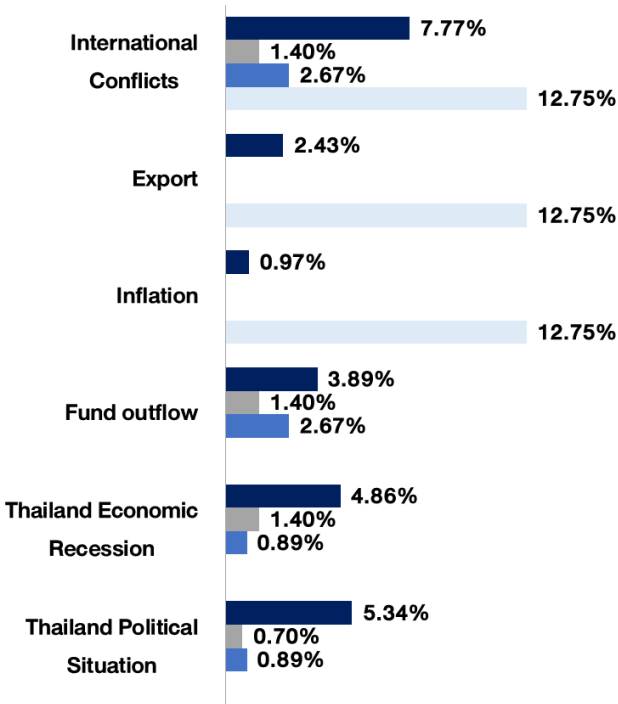
- see the international conflicts, fund outflows, and domestic economic recession as biggest factors dragging down confidence, followed by political situation in Thailand.

Local Institutional Investors

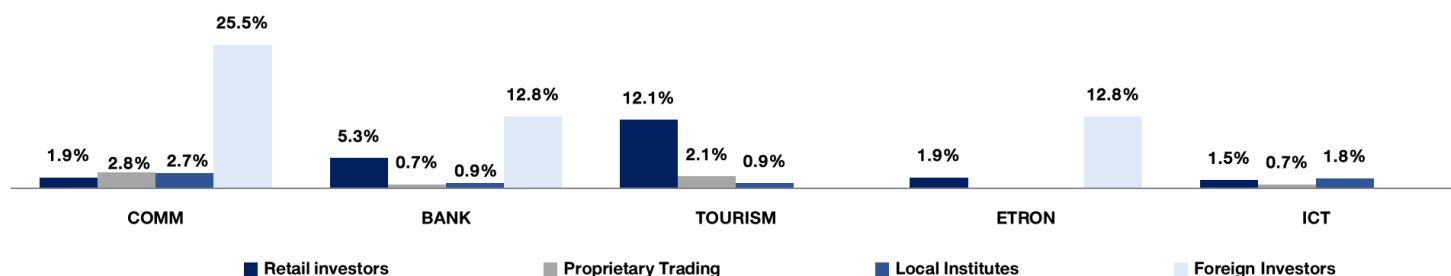
- Consider international conflicts and fund outflows as biggest factors undermining confidence, followed by economic recession and political situation in Thailand.

Foreign Investors

- see international conflicts, export growth, and inflation as primary factor weighing down confidence.

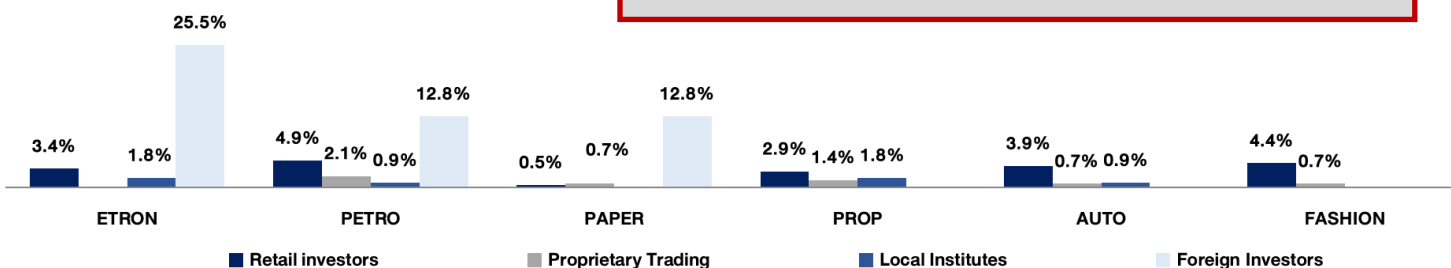


Most Attractive Sectors to Investors



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

Least Attractive Sectors to Investors



Retail Investors	View Petrochemicals & Chemicals sector as the least attractive sector, followed by Fashion, and Automotive sectors.
Proprietary Trading	Consider Petrochemicals & Chemicals sector as the least attractive sector, followed by Property Development sector.
Local Institutes	Consider Electronic Components and Property Development sectors to be the least attractive, followed by Petrochemicals & Chemicals and Automotive sectors.
Foreign Investors	See Electronic Components as the four least interesting sector, followed by Petrochemicals & Chemicals, and Paper & Printing Materials 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

