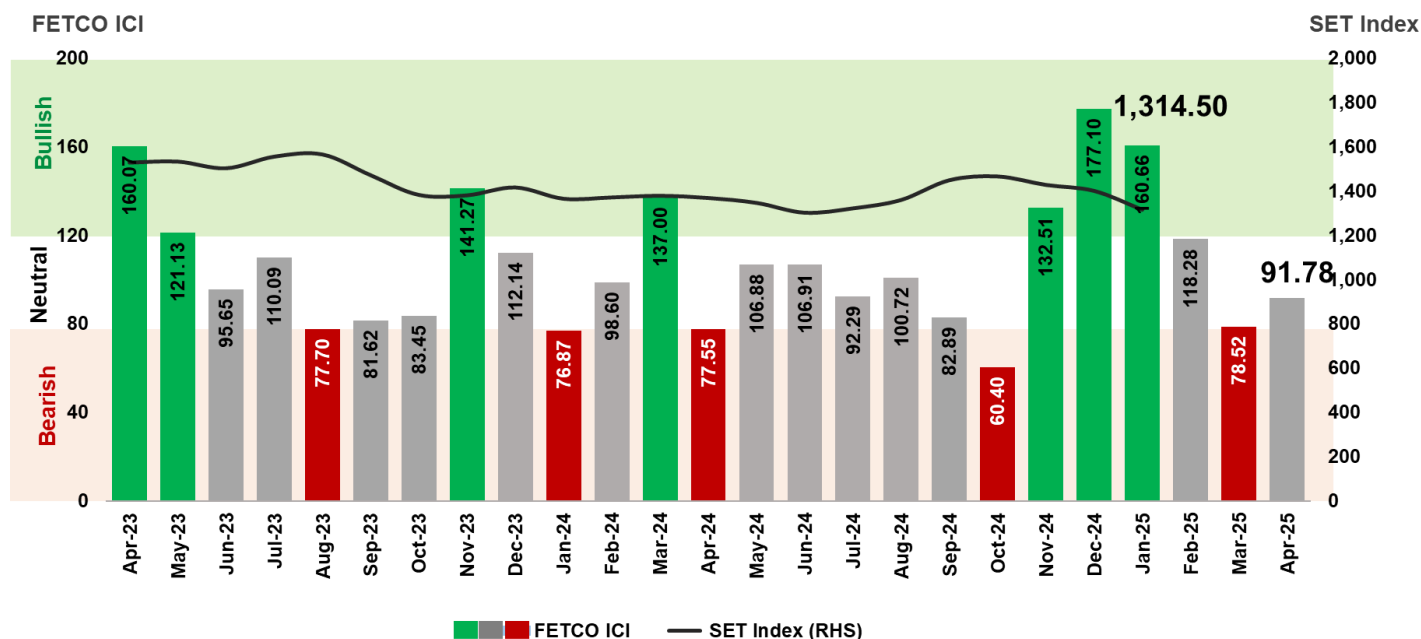


FETCO ICI Compared to SET Index



FETCO Investor Confidence Index (FETCO ICI) in January 2025 (conducted during 20-31 January 2025), which anticipated the market condition over the next three months, rises slight to 'neutral' zone at 91.78. The government's stimulus packet is the most supportive factor, followed by listed firms' earning results and fund inflow. In the meantime, fund outflow, local economic slowdown and China's economic situation are top three dampening confidence.

The most attractive sectors to investors are Banking (BANK), Healthcare (HEALTH), and Commerce (COMM), respectively. However, the least attractive ones include Automotive (AUTO), Property Development (PROP), and Petrochemicals & Chemicals (PETRO).

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

FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	80.51	↔
PROPRIETARY ICI	60.00	↓
LOCAL INSTITUTES ICI	111.11	↔
FOREIGN ICI	100.00	↔

ระดับความเชื่อมั่นดัชนี

(160-200) ร้อนแรงอย่างมาก (Very Bullish)

(120-159) ร้อนแรง (Bullish)

(80-119) ทรงตัว (Neutral)

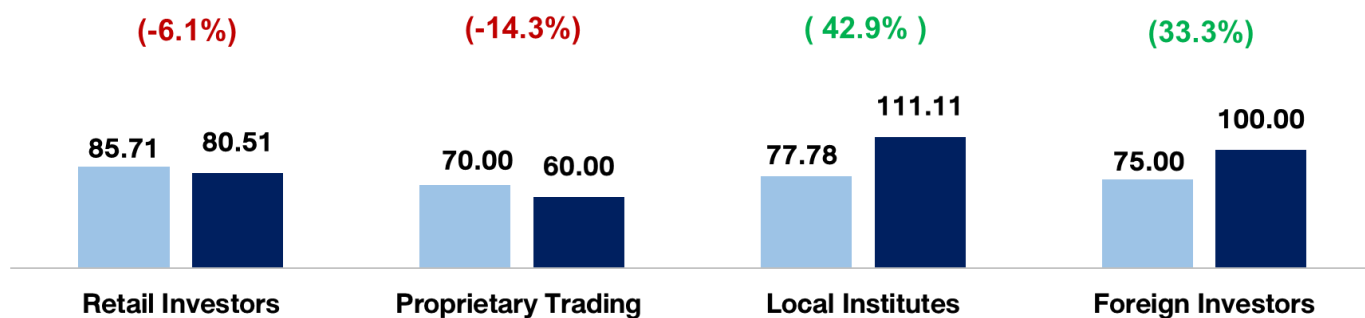


Note: Investor Confidence Index surveys four groups of investors—retail investors, local institutional investors, proprietary trading group, and foreign investors—using a diffusion index with a range from 0 to 200. The index readings are divided into five levels: very bullish; bullish; neutral; bearish;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

Research Contributors

Trends in Investor Confidence by Type of Investor

December 2024 January 2025



The survey results in January 2025 show that confidence of retail investor is down 6.1 percent to 80.51, proprietary investors down 14.3 percent to 60.00, institutional investors up 42.9 percent to 111.11 and foreign investors up 33.3 percent to 100.00.

In January, SET Index headed south throughout the month, pressured by matured LTF redemption, foreign investor's continued sell-off and worries over international trade and investment following an anticipation on the U.S. tariff policy. At month-end, SET Index closed at 1,314.50, down 6.1 percent from the previous month with an average daily trading value of THB 39,006 million. Foreign investors were net sellers of THB 11,504 million.

External factors to monitor include U.S. trade war against Canada, Mexico, and China, which will take effect in February 2025. This may impact inflation and Fed's policy cut decision while political uncertainty in France and Germany may push European economy into recession. Eyes are also on how the Chinese government's capital market stimulus would yield results following the government's plan to encourage insurers and funds to increase their investment in Chinese stock market over the next three years. Locally, investors follow domestic consumption growth following the government's stimulus package, public investment direction, trend of policy rate cut by the Bank of Thailand's Monetary Policy Committee and earnings results 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 fund inflow is the most important factor driving confidence, followed by listed firms' earnings, and government economic stimulus.

Proprietary Traders

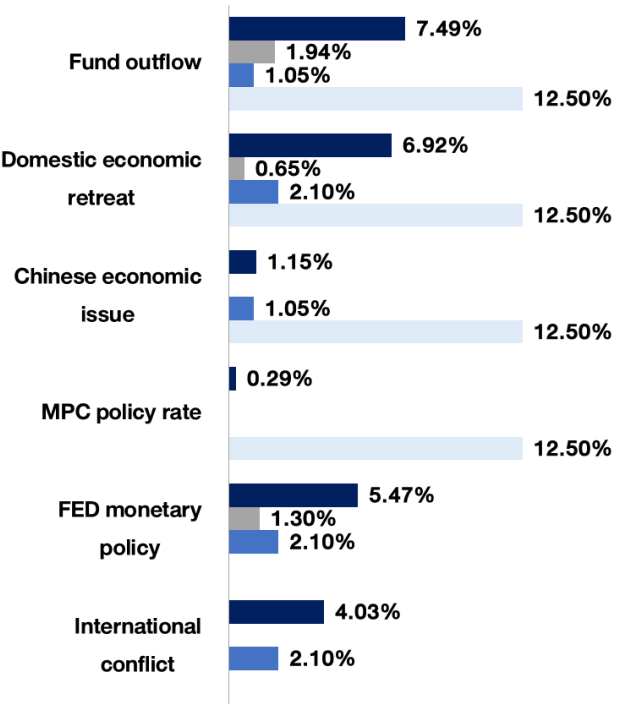
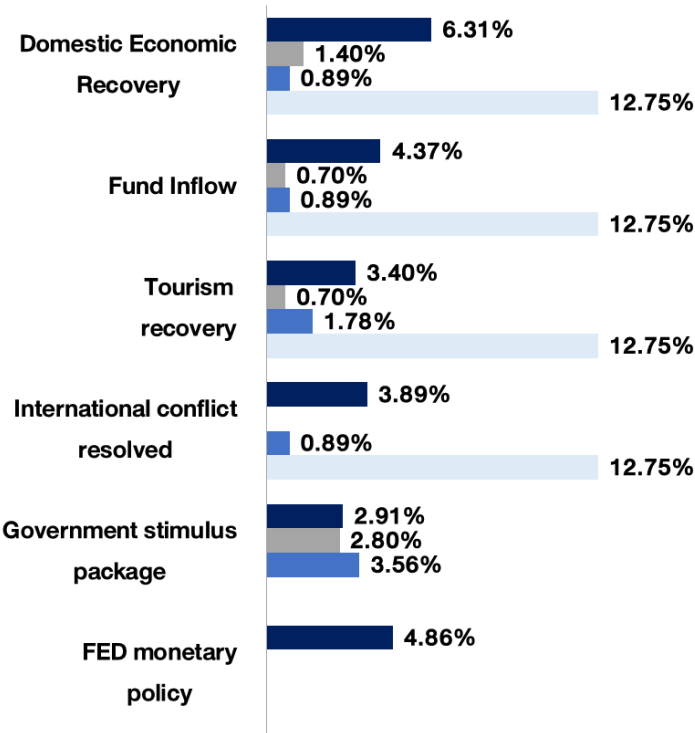
- see government economic stimulus measures as the most important factor supporting confidence, followed by rate cut policy by BOT's Monetary Policy Committee.

Local Institutional Investors

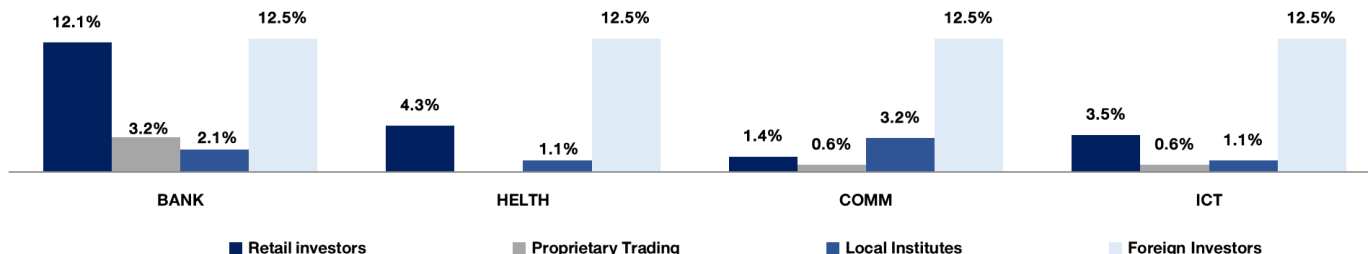
- believe that the government economic stimulus measures is the most important factor boosting confidence, followed by listed firms' earning, ease of international tensions, and rate cut policy by the BOT's Monetary Policy Committee.

Foreign Investors

- perceive government stimulus, listed firms' earnings, fund inflow, and tourism recovery as primary drivers of their confidence.

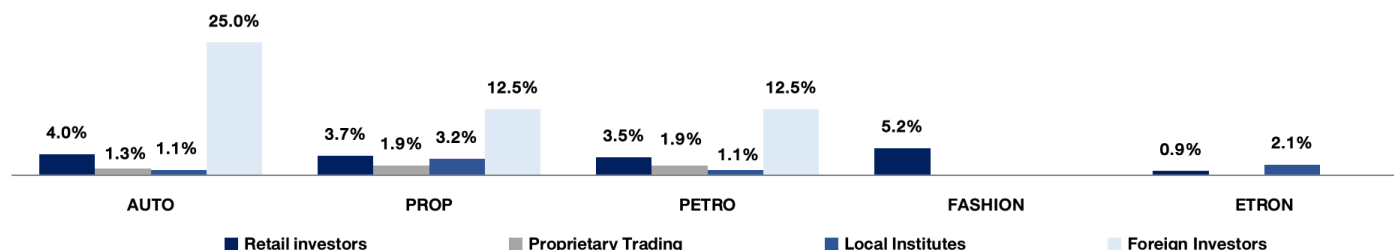


Most Attractive Sectors to Investors



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

Least Attractive Sectors to Investors



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