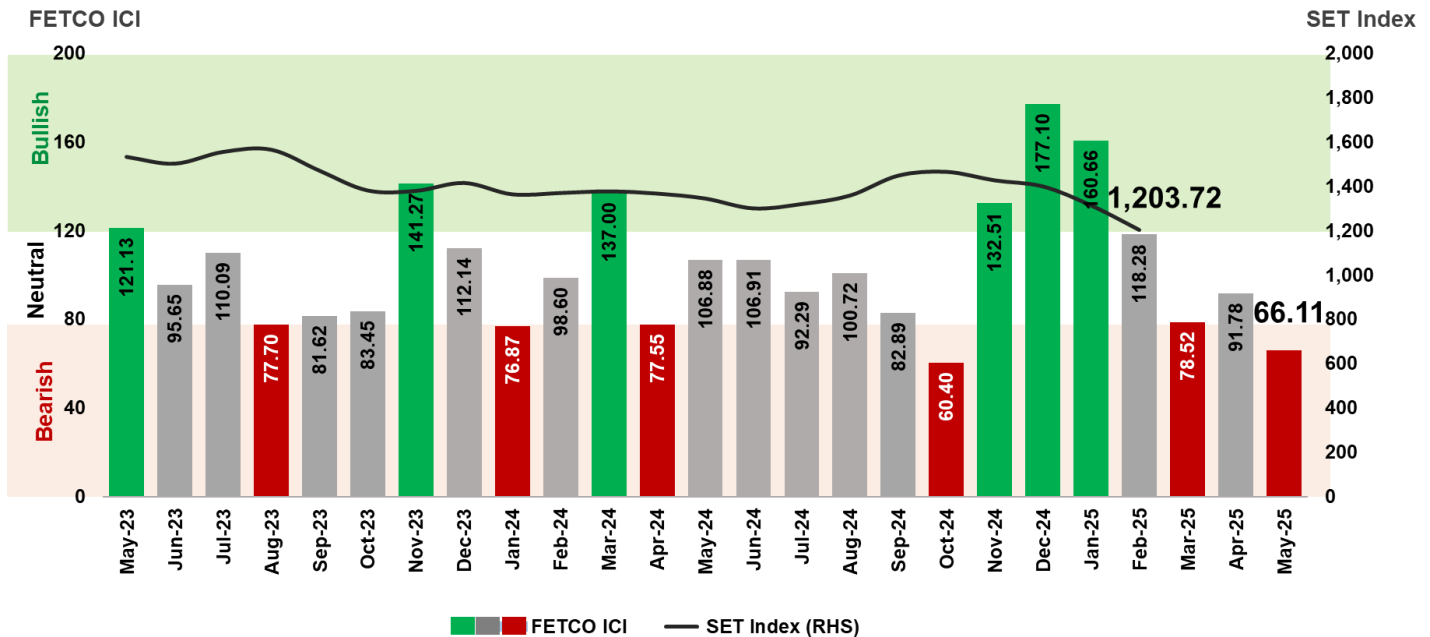


FETCO ICI Compared to SET Index



FETCO Investor Confidence Index (FETCO ICI) in February 2025 (conducted during 20-28 February 2025), which anticipated the market condition over the next three months, retreats to 'bearish' zone at 66.11. The government's stimulus packet is the most supportive factor, followed by fund inflow and policy rate cut by the Bank of Thailand's Monetary Policy Committee. However, international conflicts, inflation situations and local economic slowdown weigh on sentiment.

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

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

FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	50.00	↓
PROPRIETARY ICI	75.00	↓
LOCAL INSTITUTES ICI	115.38	↔
FOREIGN ICI	66.67	↓

ระดับความเชื่อมั่นดัชนี

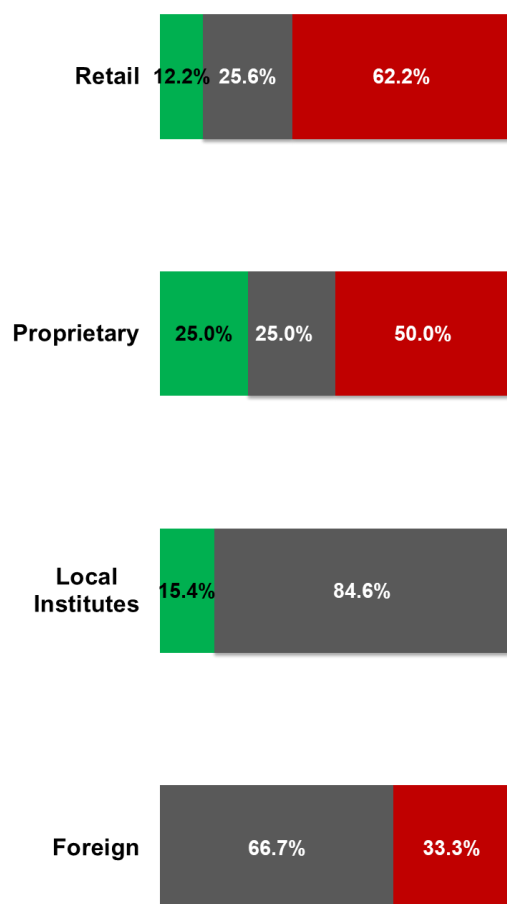
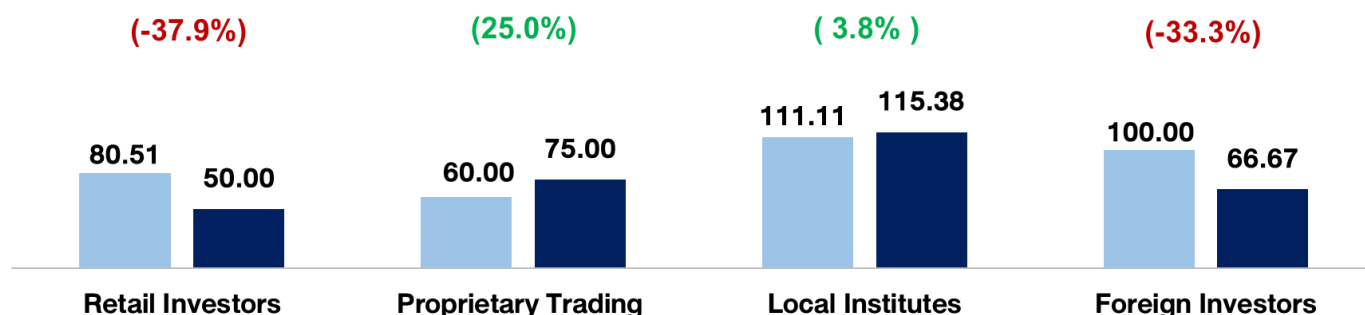
(160-200) ร้อนแรงอย่างมาก (Very Bullish)	↑↑↑
(120-159) ร้อนแรง (Bullish)	↑↑
(80-119) ทรงตัว (Neutral)	↔
(40-79) ชบเซา (Bearish)	↓↓
(0-39) ชบเซาอย่างมาก (Very Bearish)	↓↓↓

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

January 2025 February 2025



The survey results in February 2025 show that confidence of retail investor is down 37.9 percent to 50.00, proprietary investors up 25.0 percent to 75.00, institutional investors up 3.8 percent to 115.38 and foreign investors down 33.3 percent to 66.67.

In February, SET Index continued to retreat, hurt by several factors, such as anticipation on intensifying trade war as a result of U.S. President Donald Trump's tariffs imposed on Canada, Mexico and China, MSCI stock portfolio adjustment on Thai equity market, selling pressure from Long-Term Equity Funds (LTF) redemption and lower-than-expected earnings of listed companies despite MPC's rate cut by 25 basis points to 2.0 percent. At month-end, SET Index closed at 1,203.72, down 8.4 percent from the previous month with an average daily trading volume of THB 52,041 million. Foreign investors were net sellers of THB6,623 million and have cashed out THB 18,127 million year to date.

External factors to monitor include trade war direction and its impact to Asia, and Russia-Ukraine ceasefire agreement. Locally, eyes are on fiscal policy aimed to boost the economy and capital market such as plans to launch new funds to transition Long-Term Equity Funds (LTF) into a Thai ESG (Environmental, Social, and Governance) funds.

■ Bullish ■ Neutral ■ Bearish

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 local economic recovery is the most important factor driving confidence, followed by listed firms' earnings, and fund inflow.

Proprietary Traders

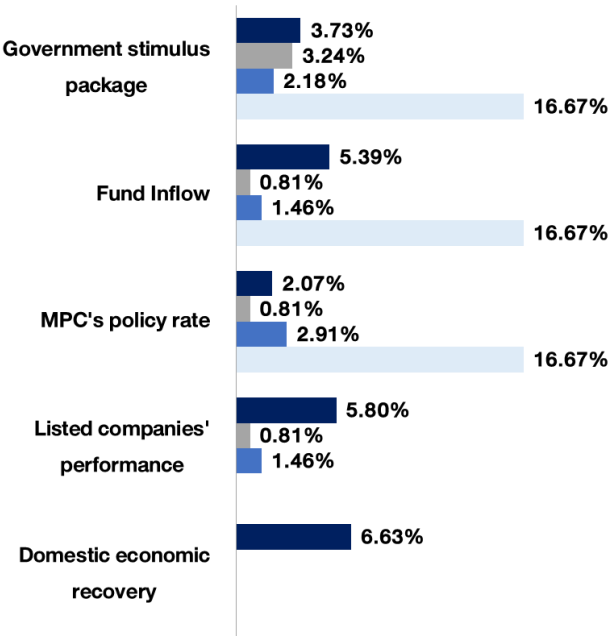
- see government economic stimulus measures as the most important factor supporting confidence, followed by fund inflow, policy interest rate of BOT's Monetary Policy Committee, and listed firms' earnings.

Local Institutional Investors

- believe that policy interest rate is the most important factor boosting confidence, followed by government economic stimulus measures, listed firms' earning, and fund inflows.

Foreign Investors

- perceive government stimulus, fund inflow, and policy interest rate as primary drivers of their confidence.



■

Retail Investors

■

Proprietary Traders

■

Local Institutional Investors

■

Foreign Investors

Most Important Factors Impeding the Stock Market

Retail Investors

- believe that economic recession is the biggest factor weighing down confidence, followed by international conflicts, and fund outflow.

Proprietary Traders

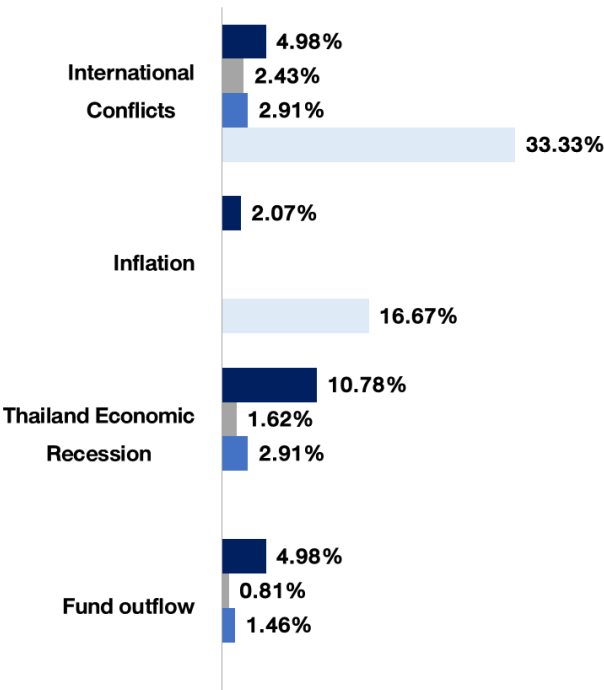
- see international conflicts as biggest factor dragging down confidence, followed by economic recession in Thailand, and fund outflow.

Local Institutional Investors

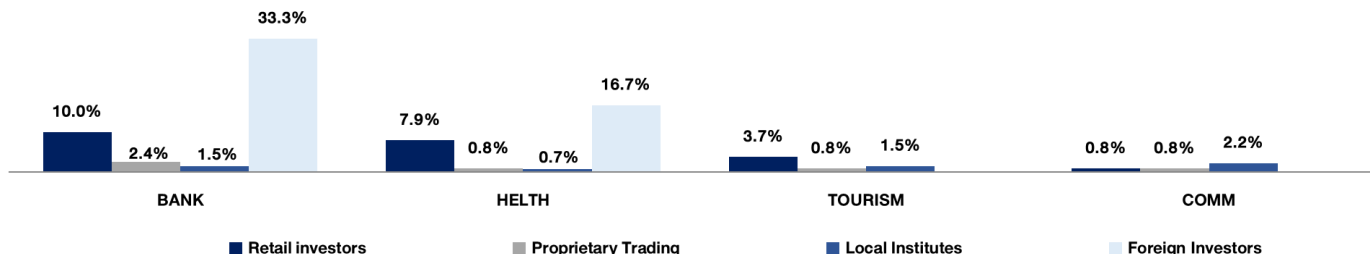
- Consider international conflicts and economic recession as biggest factors undermining confidence, followed by fund outflow.

Foreign Investors

- see international conflict as primary factor weighing down confidence, followed by inflation.

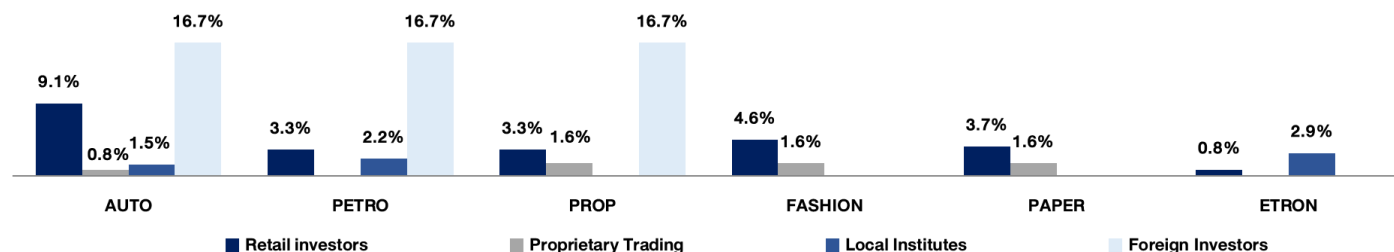


Most Attractive Sectors to Investors



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

Least Attractive Sectors to Investors



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