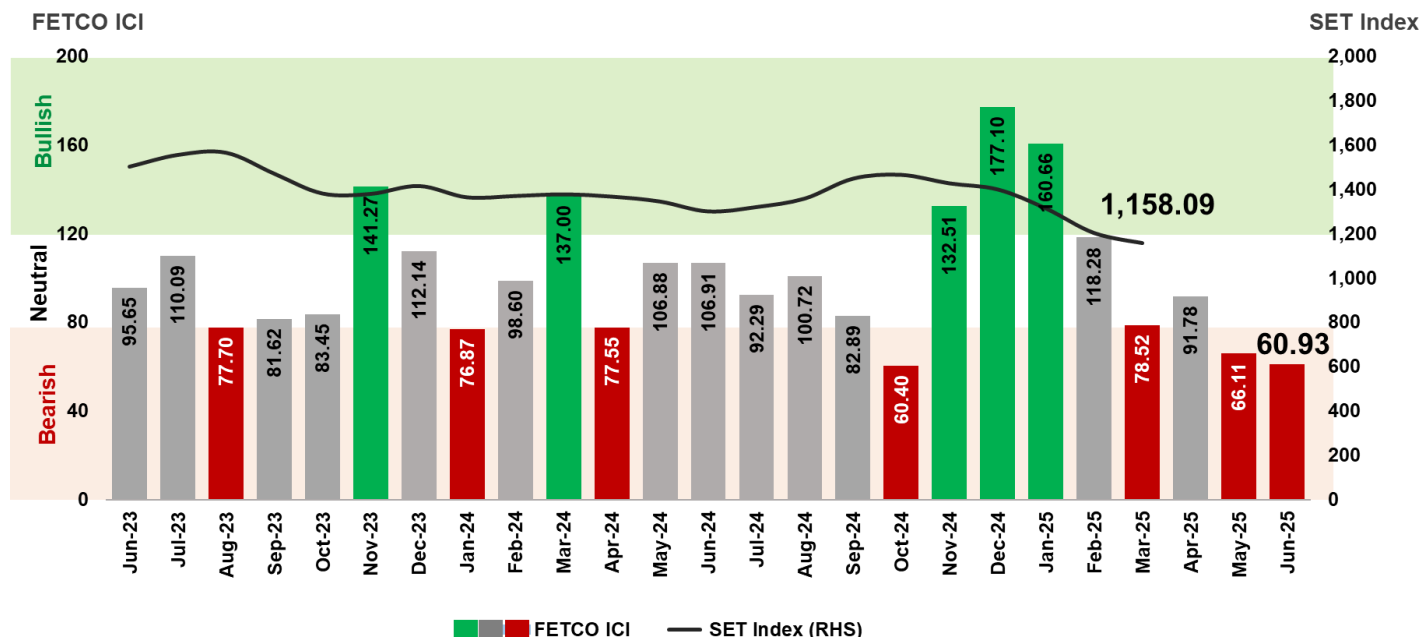


FETCO ICI Compared to SET Index



FETCO Investor Confidence Index (FETCO ICI) in March 2025 (conducted during 21-31 March 2025), which anticipated the market condition over the next three months, remains in ‘bearish’ zone at 60.93. The government’s stimulus packet is the most supportive factor, followed by local economic recovery and trend of policy rate cut by the Bank of Thailand’s Monetary Policy Committee. However, international conflicts, local economic slowdown and trade war hold back confidence.

The most attractive sectors to investors are Banking (BANK), Healthcare (HEALTH), and Energy & Utility (ENERG) respectively. However, the least attractive ones include Steel & Metal Products (STEEL) Electronic Components (ETRON) and Property Development (PROP).

Confidence of retail investor is in “very bearish” zone, while that of proprietary investor and foreign investor is in “bearish” zone. Institutional investor’s confidence is in “neutral” zone.

FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	38.31	↓↓
PROPRIETARY ICI	60.00	↓
LOCAL INSTITUTES ICI	111.11	↔
FOREIGN ICI	66.67	↓

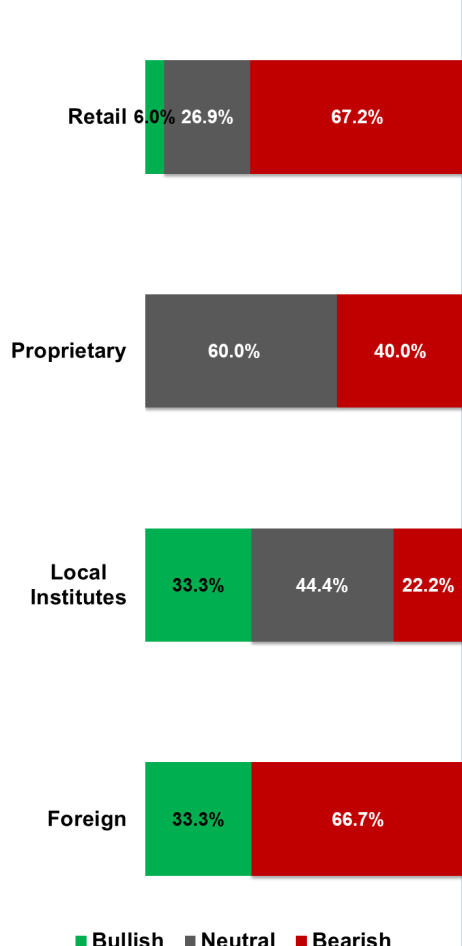
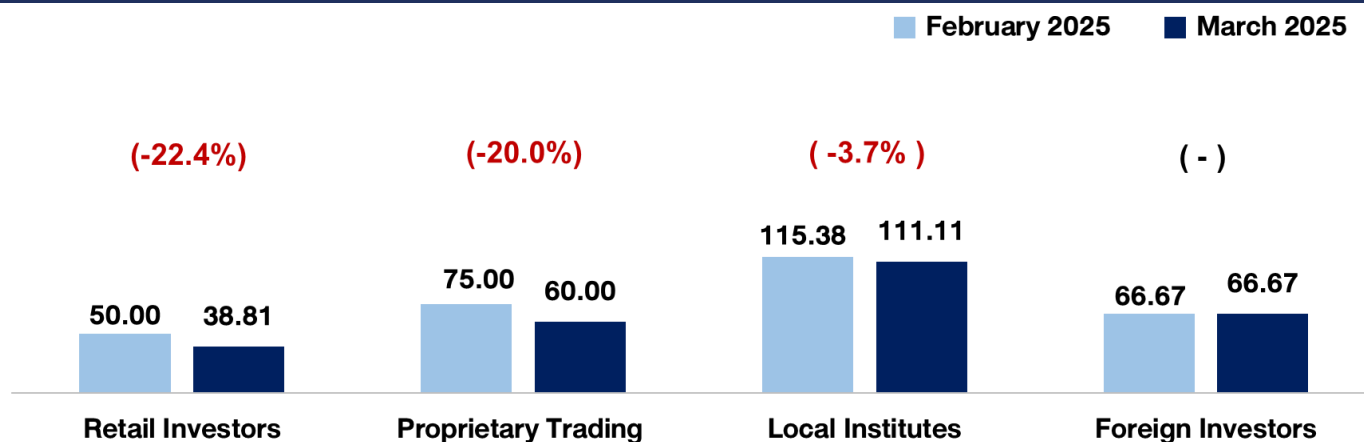
FETCO ICI Criterion

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



The survey results in March 2025 show that confidence of retail investor is down 22.4 percent to 38.81, proprietary investors down 20.0 percent to 60.00, institutional investors down 3.7 percent to 111.11 while foreign investors stable at 66.67.

The Thai capital market marched through the month of March amid challenges from internal and external factors. Escalating Russia-Ukraine conflicts, U.S. tariffs implementation and an earthquake centered in Myanmar that also rattled Bangkok on 28 March 2025, impact investor's confidence and business operations in the capital market. However, parties involved have continued to restore confidence to the Thai capital market. At month end, the SET Index closed at 1,158.09, down 3.8 percent from the previous month with an average daily trading volume of THB 38,491 million. Foreign investors were net sellers of THB 21,852 million and their net selling totaled THB 39,978 million year to date.

External factors to monitor includes worry over trade war and uncertainty on U.S. tariffs implementation and retaliation, lingering Russia-Ukraine conflicts, and gold price increase. Domestically, investors focus on Thailand's economic indicators, especially weakening tourism industry and private investment, anticipation on the government's stimulus package for inbound tourism and impact from the recent earthquake to confidence in several matters.

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

Proprietary Traders

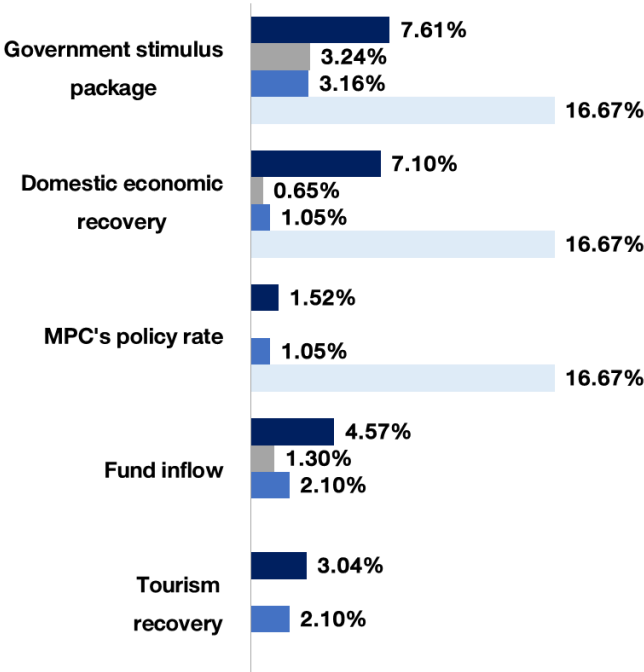
- see government economic stimulus measures as the most important factor supporting confidence, followed by fund inflow, and local economic recovery.

Local Institutional Investors

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

Foreign Investors

- perceive government stimulus, local economic recovery, and BOT's interest rate policies 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 trade wars, and U.S. monetary policies.

Proprietary Traders

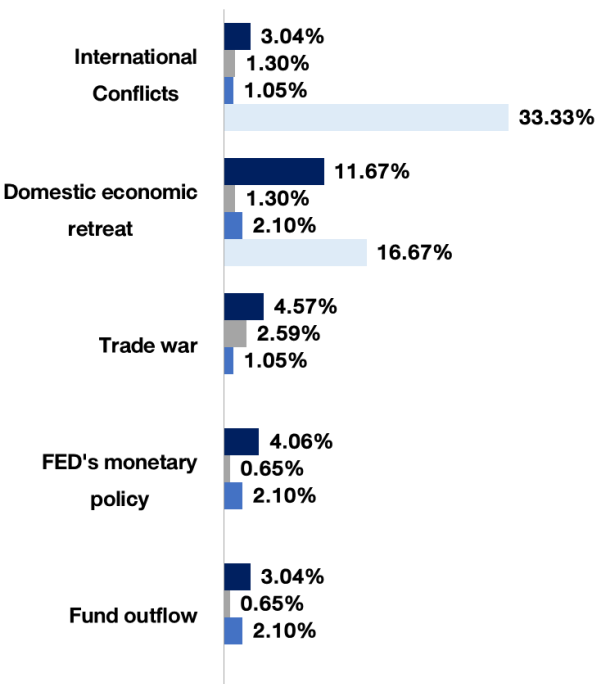
- see trade wars as biggest factor dragging down confidence, followed by international conflicts and economic recession in Thailand.

Local Institutional Investors

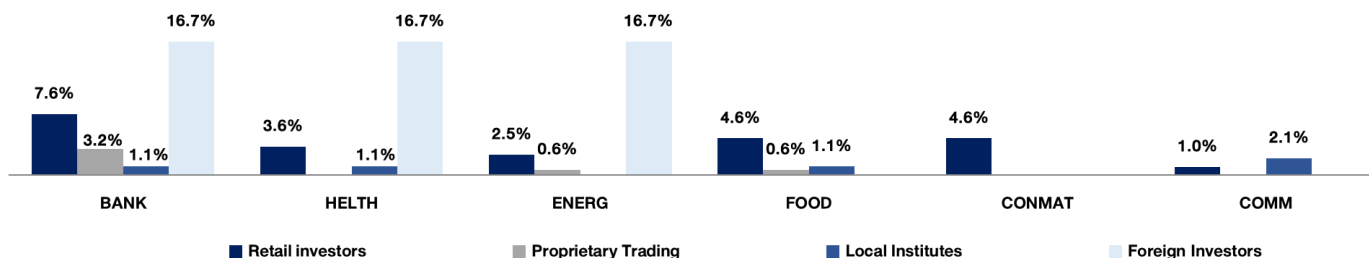
- Consider local economic recession, U.S. monetary policies and fund outflows as biggest factors undermining confidence.

Foreign Investors

- see international conflict as primary factor weighing down confidence, followed by local economic recession

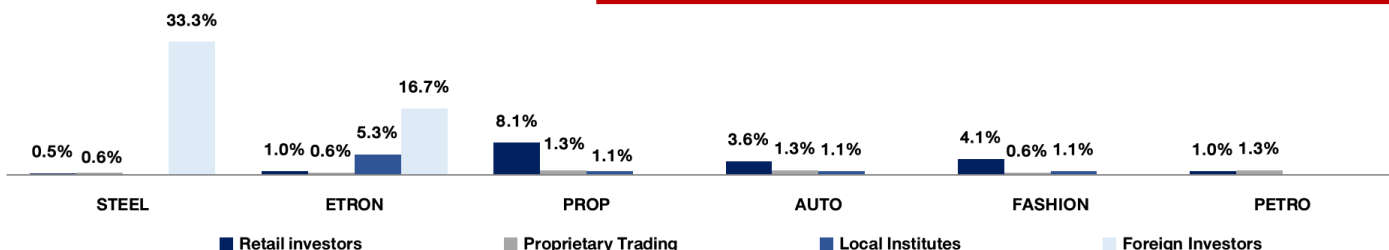


Most Attractive Sectors to Investors



Retail Investors	believe that Banking sector is the most attractive sector, followed Food & Beverage and Construction Materials sectors.
Proprietary Trading	See Banking sector as the most attractive sector, followed by Energy & Utilities and Food & Beverage sectors.
Local Institutes	Consider Commerce sector as the most attractive, followed by Banking, Healthcare, and Food & Beverage sectors.
Foreign Investors	View Banking, Healthcare, Energy & Utilities sectors as top most attractive sectors.

Least Attractive Sectors to Investors



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

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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