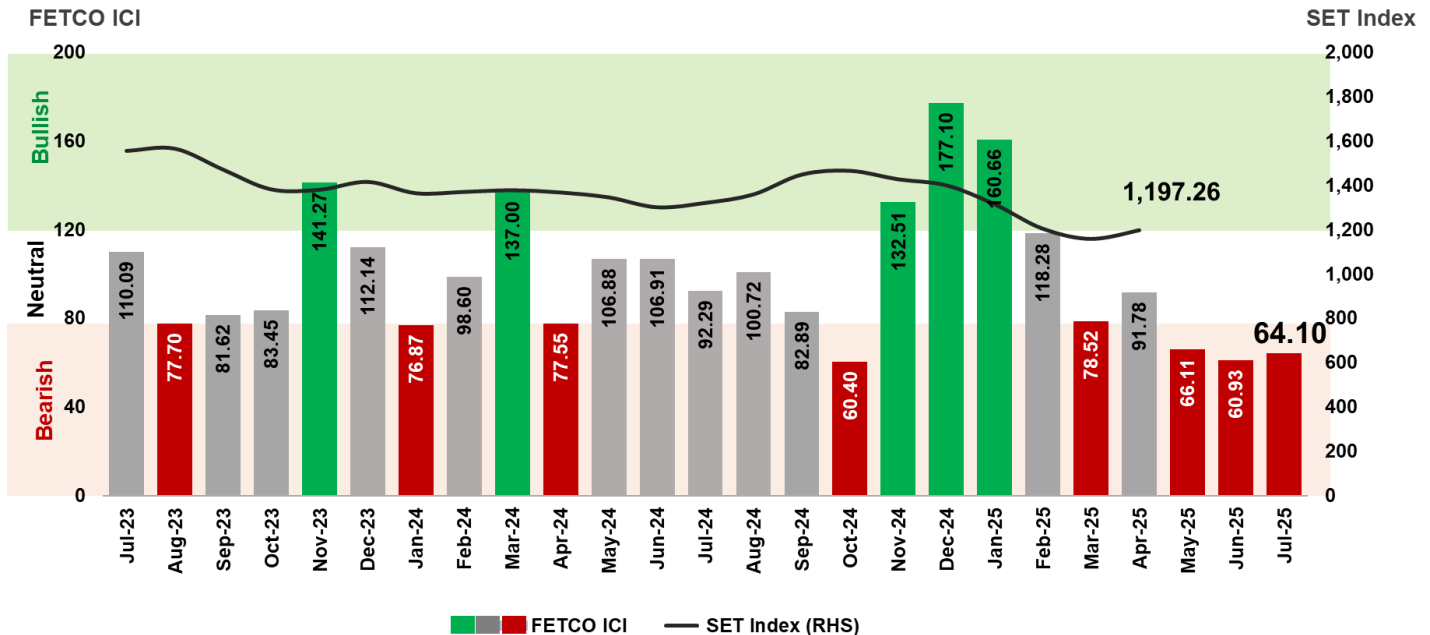


FETCO ICI Compared to SET Index



FETCO Investor Confidence Index (FETCO ICI) in April 2025 (conducted during 21-30 April 2025), which anticipated the market condition over the next three months, remains in 'bearish' zone at 64.10. The government's stimulus packet is the most supportive factor, followed by fund inflow and tourism recovery. However, trade war, international conflicts, and local political situation weigh on sentiment.

The most attractive sectors to investors are Banking (BANK), Healthcare (HEALTH), and Information & Communication Technology (ICT) respectively. However, the least attractive ones include Automotive (AUTO), Steel & Metal Products (STEEL), and Fashion (FASHION).

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

FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	42.65	↓
PROPRIETARY ICI	60.00	↓
LOCAL INSTITUTES ICI	130.77	↑
FOREIGN ICI	66.67	↓

FETCO ICI Criterion

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

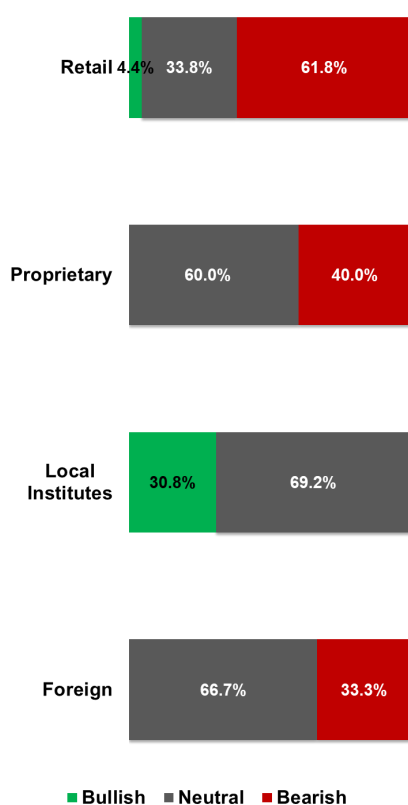
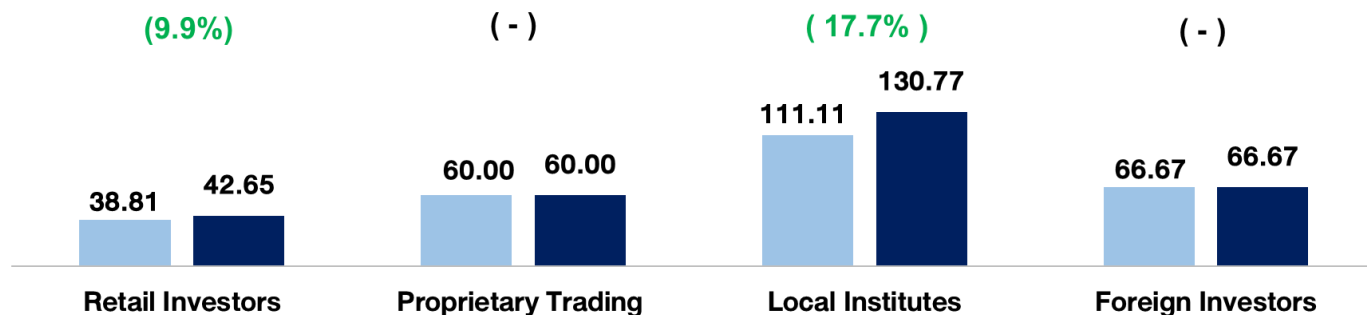
Note: Investor Confidence Index surveys four groups of investors—retail investors, local institutional investors, proprietary trading group, and foreign investors—using a diffusion index with a range from 0 to 200. The index readings are divided into five levels: very bullish; bullish; neutral; bearish;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

Research Contributors

Trends in Investor Confidence by Type of Investor

March 2025

April 2025



The survey results in April 2025 show that confidence of retail investor is up 9.9 percent to 42.65, proprietary investors steady at 60.00, institutional investors up 17.7 percent to 130.77 and foreign investors also unchanged at 66.67.

In April, the Thai capital market was fluctuated due to several factors including the U.S. tariffs, slow recovery of local economy, lower-than-expected tourism recovery as well as Moody's revising Thailand's outlook to Negative from Stable. However, Monetary Policy Committee's decision to cut its policy rate by 25 basis points to 1.75 percent helped offset some losses. At month end, the SET Index closed at 1,197.26, up 3.4 percent from the previous month with an average daily trading volume of THB 42,025 million. Foreign investors were net sellers of THB 14,588 million and they have cashed out THB 54,567 million from Jan-April, 2025.

External factors to monitor includes the U.S. trade policy, which includes reciprocal tariffs between the U.S. and major economies; global economic slowdown; lingering Russia-Ukraine conflicts; and escalating tensions between India and Pakistan over Kashmir. Locally, eyes are on trade negotiation between Thailand and the U.S.; an investment increase in the Thai stock market during May and June as investors will be allowed to switch their investment from long-term equity fund (LTF) units into the Thai ESG Extra Fund (ESGX) and increase their investment in ESGX while enjoying tax benefit worth up to THB 600,000.

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 inflow, and de-escalation of international conflicts.

Proprietary Traders

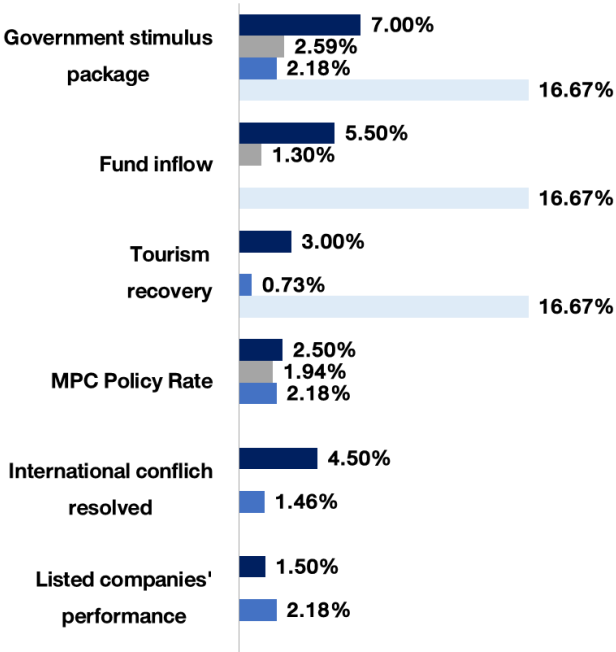
- see government economic stimulus measures as the most important factor supporting confidence, followed by BOT's rate cut, and fund inflow.

Local Institutional Investors

- believe that government stimulus measures is the most important factor boosting confidence, followed by BOT's rate cut and listed firms' earnings.

Foreign Investors

- perceive government stimulus, fund inflow, and tourism recovery 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 trade wars is the biggest factor weighing down confidence, followed by international conflicts, and U.S. monetary policies.

Proprietary Traders

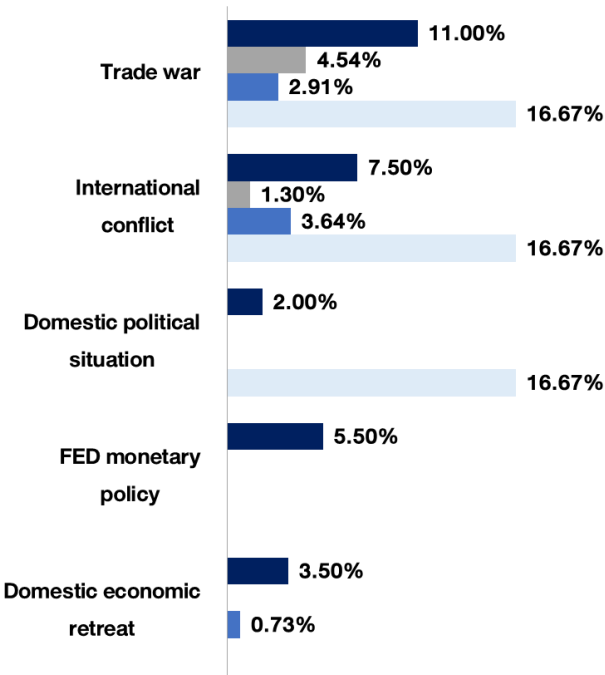
- see trade wars as biggest factor dragging down confidence, followed by international conflicts.

Local Institutional Investors

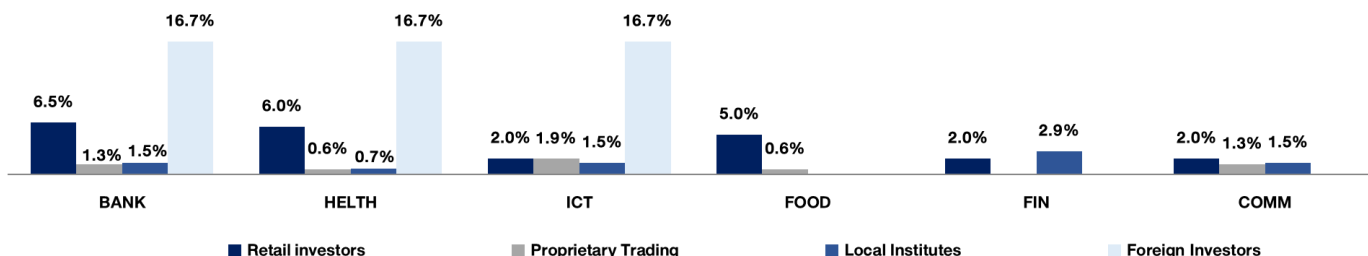
- Consider international conflicts as biggest factor undermining confidence, followed by trade wars, and local economic recession.

Foreign Investors

- see trade wars, international conflict, and political situation in Thailand as primary factors weighing down confidence.

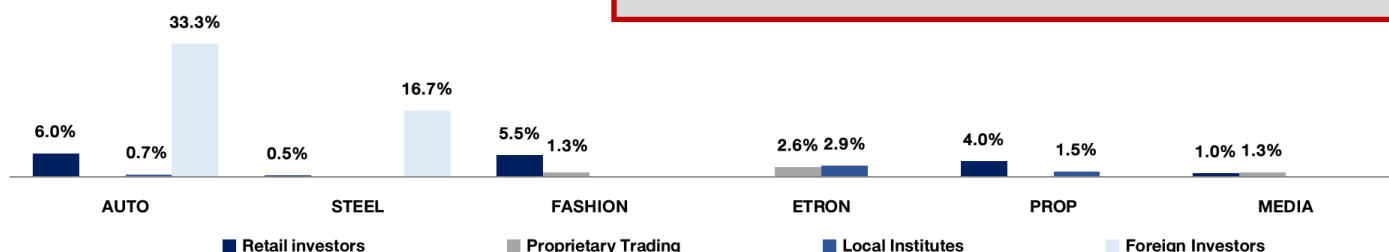


Most Attractive Sectors to Investors



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

Least Attractive Sectors to Investors



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

Research Contributors

Federation of Thai Capital Market Organization (FETCO)

FETCO@set.or.th

02 009 9520
02 009 9506
02 009 9484

