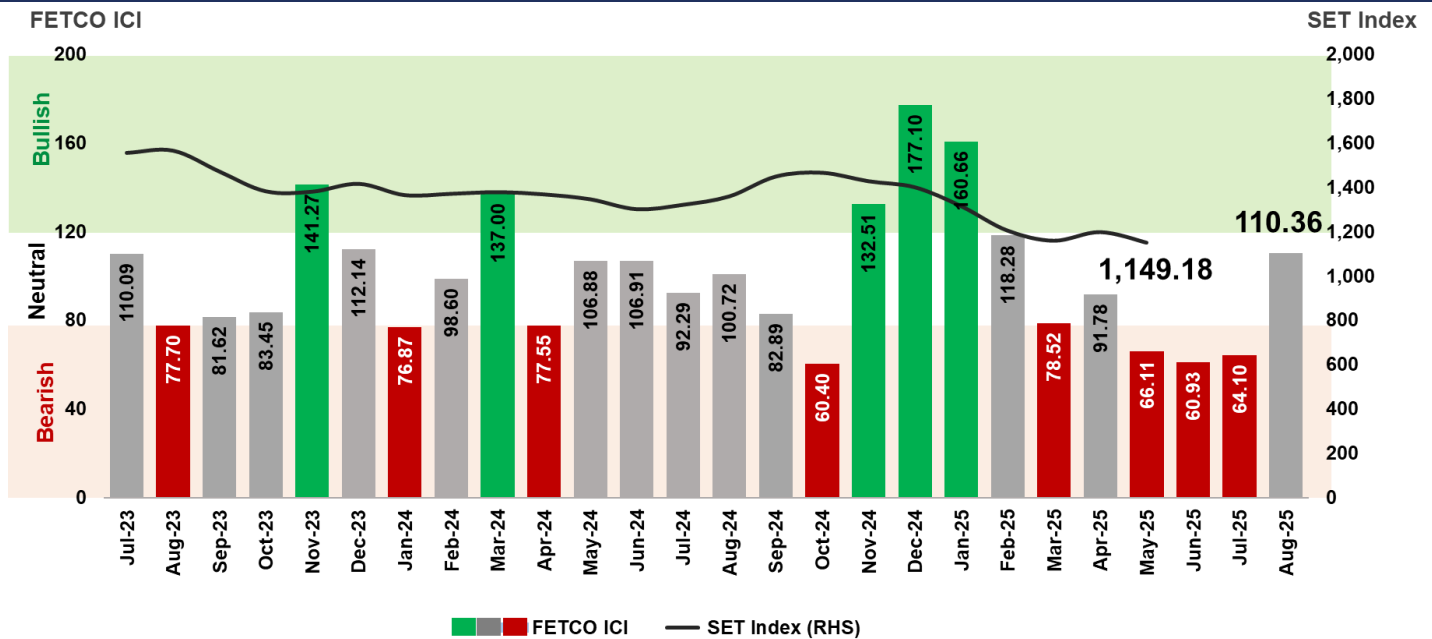


#### FETCO ICI Compared to SET Index



**FETCO Investor Confidence Index (FETCO ICI) in May 2025** (conducted during 19-31 May 2025), which anticipated the market condition over the next three months, is in ‘neutral’ zone at 110.36. The government’s stimulus packet is the most supportive factor, followed by local economic recovery and fund inflow. In the meantime, sluggish Thai economy is the most eroding factor, followed by trade war and fiscal discipline concern.

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

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

#### FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	59.09	↓
PROPRIETARY ICI	75.00	↓
LOCAL INSTITUTES ICI	110.00	↔
FOREIGN ICI	150.00	↑

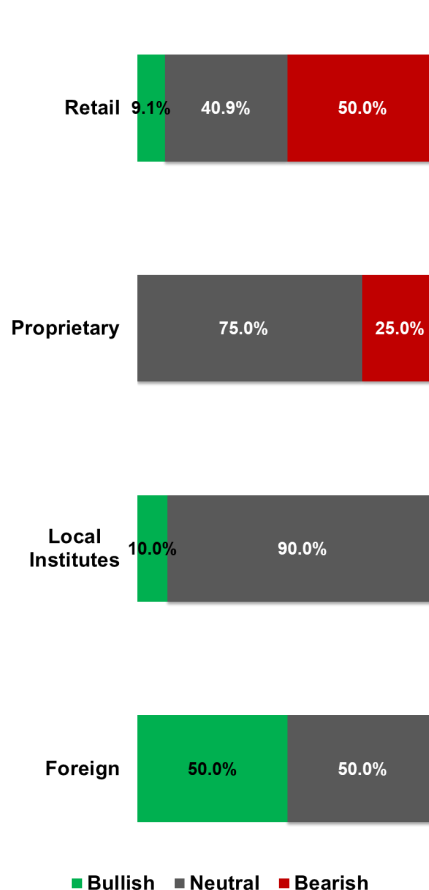
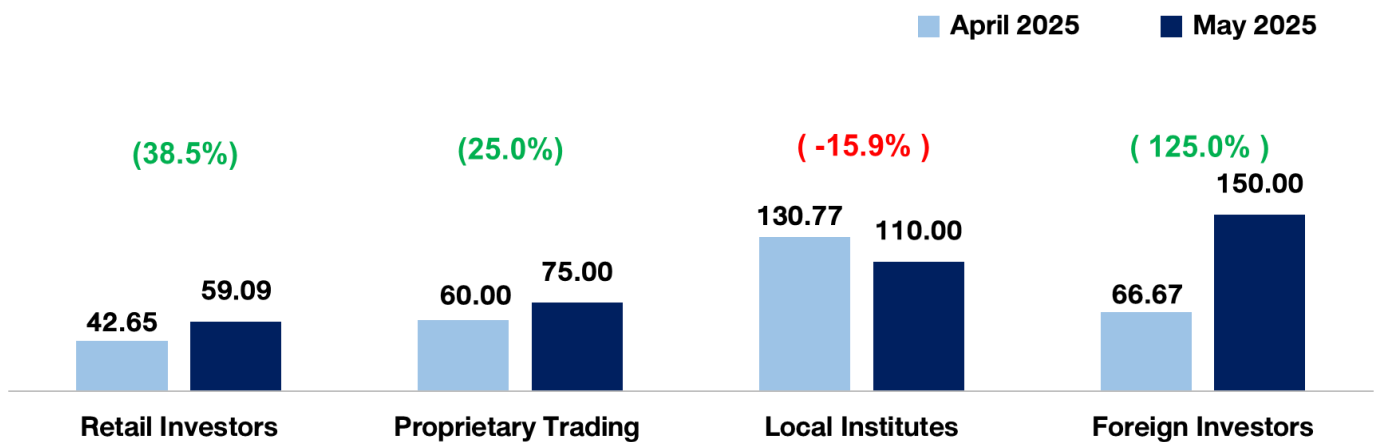
#### FETCO ICI Criterion

(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 May 2025 2025 show that confidence of retail investor is up 38.5 percent to 59.09, proprietary investors up 25.0 percent to 75.0, institutional investors down 15.9 percent to 110.00 and foreign investors up 125 percent to 150.0.

In May, the Thai capital market was volatile due to internal and external factors. Although the U.S. relaxing its trade policy helped ease tension, slower-than-expected local economic growth tarnished sentiment. The Office of the National Economic and Social Development Council revised down Thailand's 2025 economic growth to 1.8 percent, compared with 2.8 percent earlier forecast. Moreover, private consumption in the first quarter of 2025 expanded by only 2.6 percent while industrial production in the past five quarters edged up 0.5 percent. At month end, the SET Index closed at 1,149.18, down 4 percent from the previous month with an average daily trading volume of THB 42,474 million. Foreign investors were net sellers of THB 16,182 million and they have cashed out THB 70,749 million during Jan-May.

External factors to monitor includes the U.S. trade policy and trend of economic slowdown as a result of trade war. Trends of higher inflation may also impact on the rate cut decision of major economies' central banks. Locally, political uncertainty may hurt investor's confidence and the government's economic policy implementation. In addition, the number of inbound tourists, especially tourists from China, is likely to recover slowly.

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 listed firms' earnings.

## Proprietary Traders

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

## Local Institutional Investors

- believe that government stimulus measures is the most important factor boosting confidence, followed by fund inflow, listed firms' earnings, and easing international tension.

## Foreign Investors

- perceive government stimulus as primary driver of their confidence, followed by local economic recovery and fund inflow.

### Most Important Factors Impeding the Stock Market

## Retail Investors

- believe that economic slowdown is the biggest factor weighing down confidence, followed by local political situation, and trade wars.

## Proprietary Traders

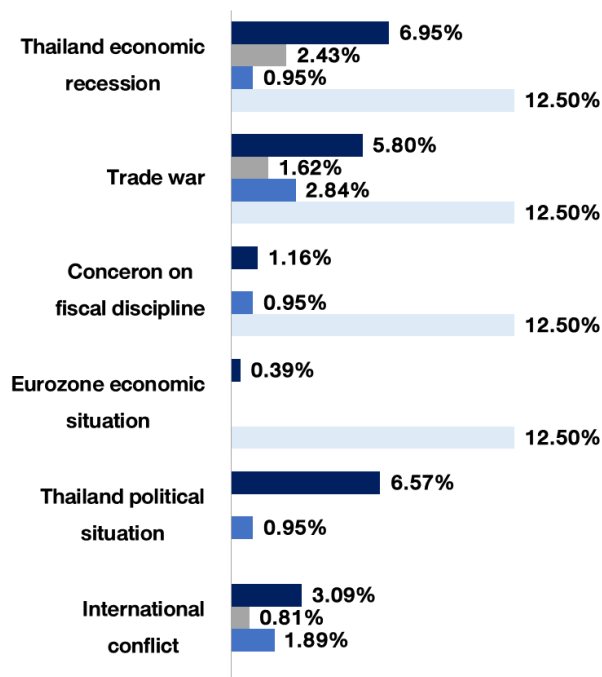
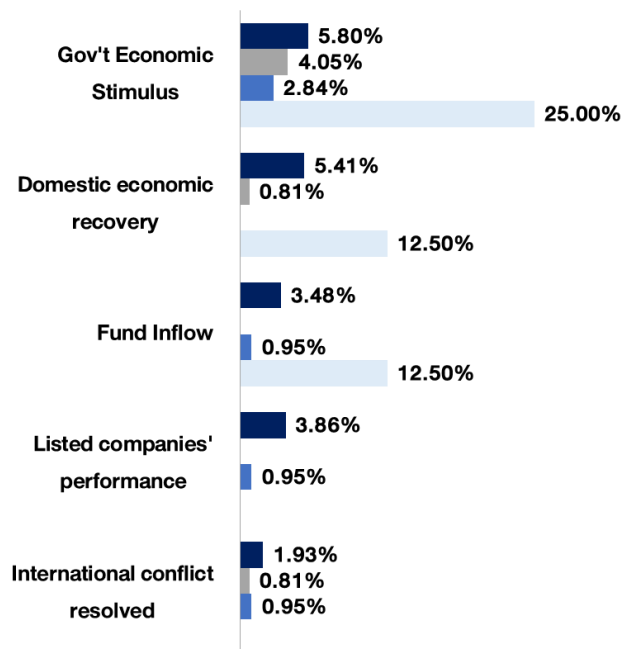
- see economic retreat as biggest factor dragging down confidence, followed by trade wars and international conflicts.

## Local Institutional Investors

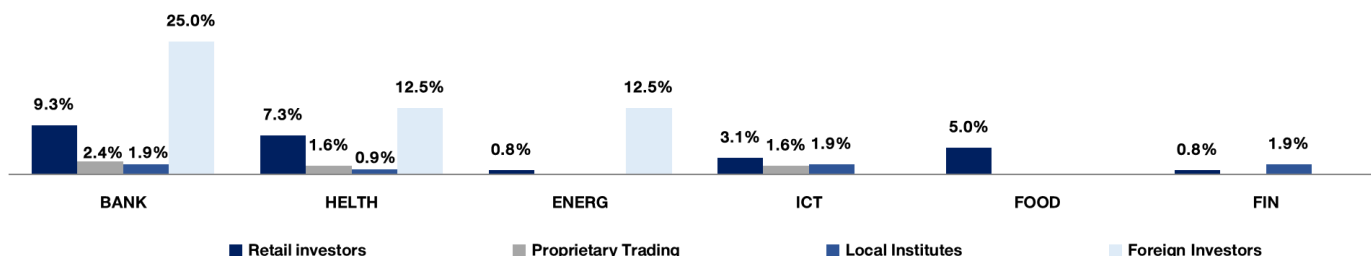
- Consider trade wars as biggest factor undermining confidence, followed by international conflicts.

## Foreign Investors

- see sluggish Thai economy, trade wars, fiscal discipline concern, and EU 's economic situation as primary factors weighing down confidence.

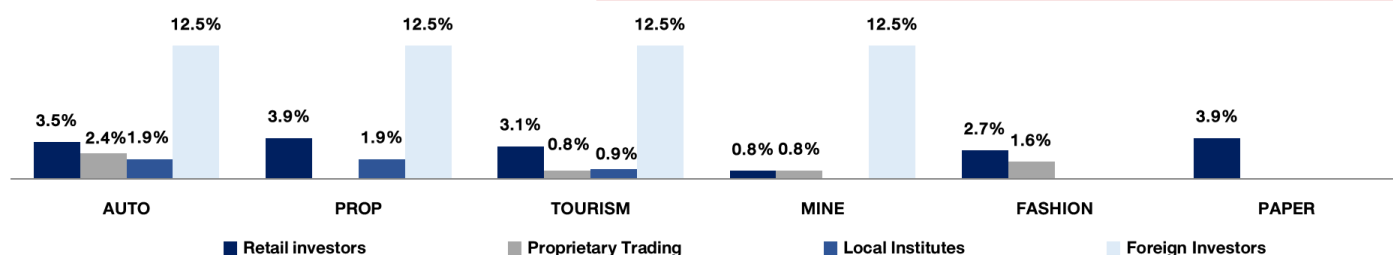


## Most Attractive Sectors to Investors



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

## Least Attractive Sectors to Investors



<b>Retail Investors</b>	View Property Development and Paper & printing Materials as the least attractive sectors, followed by Automotive sector.
<b>Proprietary Trading</b>	Consider Automotive as least attractive sector, followed by Fashion, and Tourism & Leisure, and Mining sectors
<b>Local Institutes</b>	Consider Automotive and Property Development sectors to be the least attractive sectors, followed by Tourism & Leisure sector.
<b>Foreign Investors</b>	See Automotive, Property Development, Tourism & Leisure, and Mining 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.

### Research Contributors

### Federation of Thai Capital Market Organization (FETCO)

FETCO@set.or.th



02 009 9520

02 009 9506

02 009 9484

