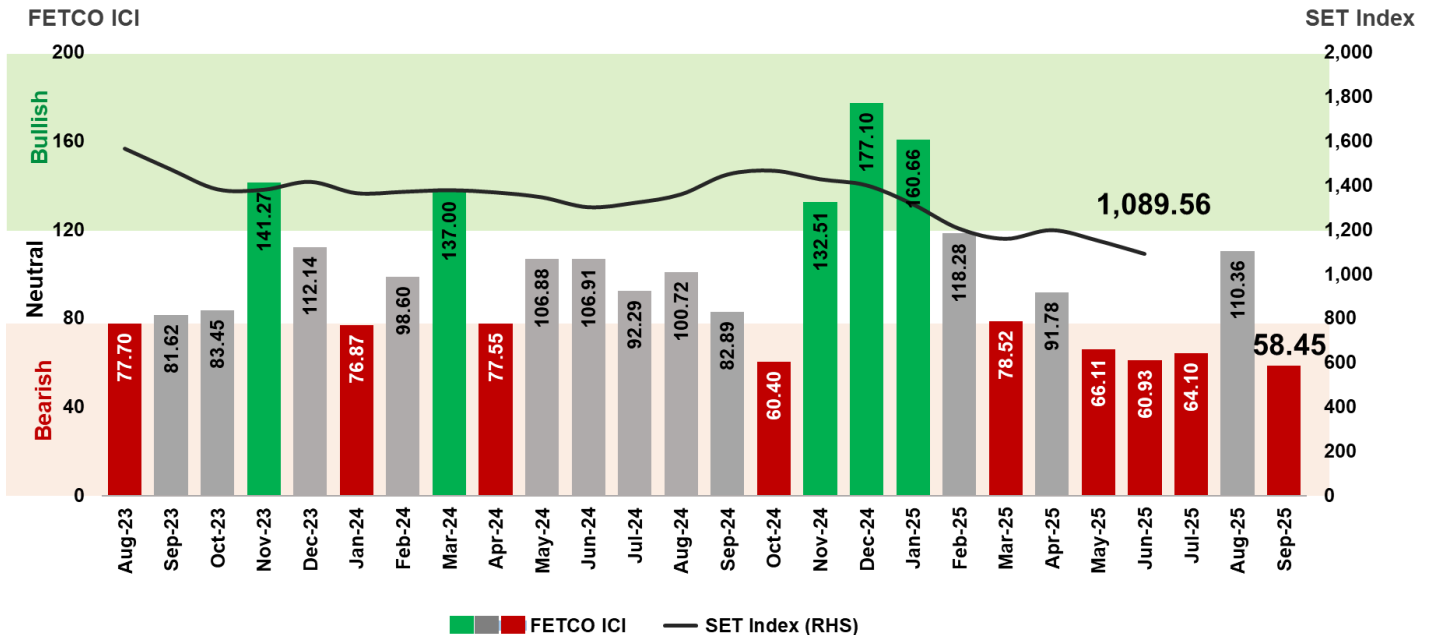


FETCO ICI Compared to SET Index



FETCO Investor Confidence Index (FETCO ICI) in June 2025 (conducted during 20-30 June 2025), which anticipated the market condition over the next three months, retreats to 'bearish' zone at 58.45. Fed keeping its policy on hold supports confidence, followed by government's stimulus package and clarity of local political situation. However, the top three factors cloud sentiment comprise of local political situation, international conflicts, and fund outflow.

The most attractive sectors to investors are Banking (BANK), Petrochemicals & Chemicals (PETRO), and Finance & Securities (FIN), respectively. However, the least attractive ones include Automotive (AUTO), Property Development (PROP), and Packaging (PKG).

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

FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	50.70	↓
PROPRIETARY ICI	28.57	↓↓
LOCAL INSTITUTES ICI	63.64	↓
FOREIGN ICI	66.67	↓

FETCO ICI Criterion

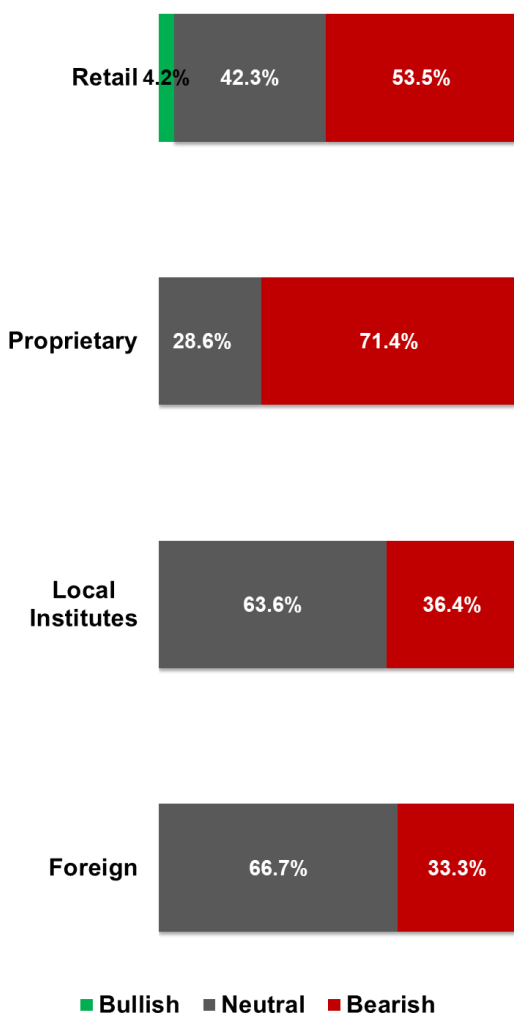
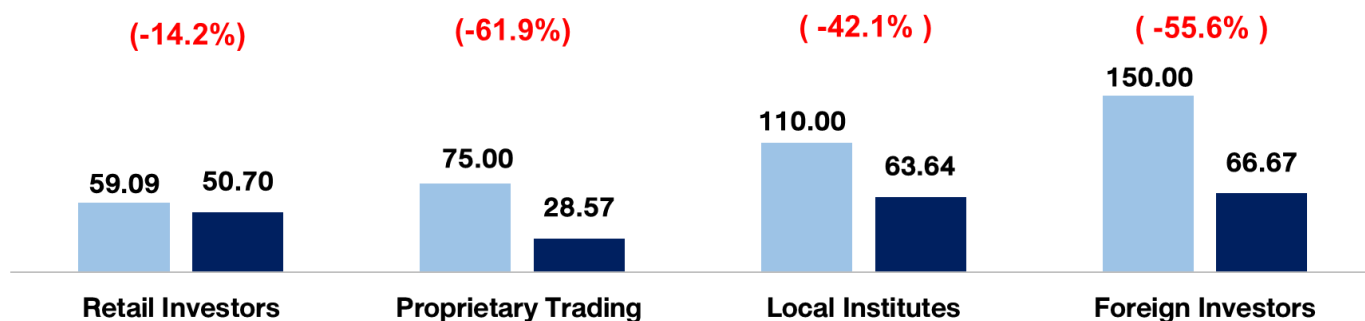
(160 - 200)	Very Bullish	↑↑
(120 - 159)	Bullish	↑
(80 - 119)	Neutral	↔
(40 - 79)	Bearish	↓
(0 - 39)	Very Bearish	↓↓

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

■ May 2025 ■ June 2025



The survey results in June 2025 show that confidence of retail investor is down 14.2 percent to 50.70, proprietary investors down 61.9 percent to 28.57, institutional investors down 42.1 percent to 63.64 and foreign investors down 55.6 percent to 66.67.

In June, the Thai capital market was very volatile hurt by Iran-Israel conflict, Thai-Cambodia conflict and local political situation that raised investors' concern over the government's stability. In the meantime, Fed kept its policy rate steady at 4.25 percent – 4.50 percent while the Bank of Thailand's Monetary Policy Committee kept its policy rate unchanged at 1.75 percent as market anticipated. At the month end, the SET Index closed at 1,089.56, down 5.19 percent from the previous month with an average daily trading volume of THB 39,663 million. Foreign investors were net sellers of THB 7,941 million and their net selling totaled THB 78,690 million in the first half of 2025.

External factors to monitor includes results of trade negotiation between the U.S. and its trade partners, conflicts in the Middle East that impacts oil prices and impact may give ripple effect to global economy. Locally, eyes are on progress of Thai-U.S. trade negotiation; the government's stability that has been shattered after the Constitutional Court suspended Prime Minister Paetongtarn Shinawatra from duty on 1 July 2025, which could impact key economic policy implementation and hurt private sector's long-term investment planning. In addition, the trend of economic slowdown in the latter half of this year hit by weakened exports and number of inbound tourists are also on the radar.

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 clearer domestic political situations and de-escalating international conflicts.

Proprietary Traders

- see government economic stimulus measures and economic recovery as most important factors supporting confidence, followed by clarity of political situations in Thailand and ease of international tensions.

Local Institutional Investors

- believe that greater political certainty is the most important factor boosting confidence, followed by economic stimulus measures, easing international tension, and local economic recovery.

Foreign Investors

- perceive FED's decision to maintain rates as the most significant factor supporting confidence,

Most Important Factors Impeding the Stock Market

Retail Investors

- believe that domestic political situation as the biggest drag on confidence, followed by domestic economic recession and international conflicts.

Proprietary Traders

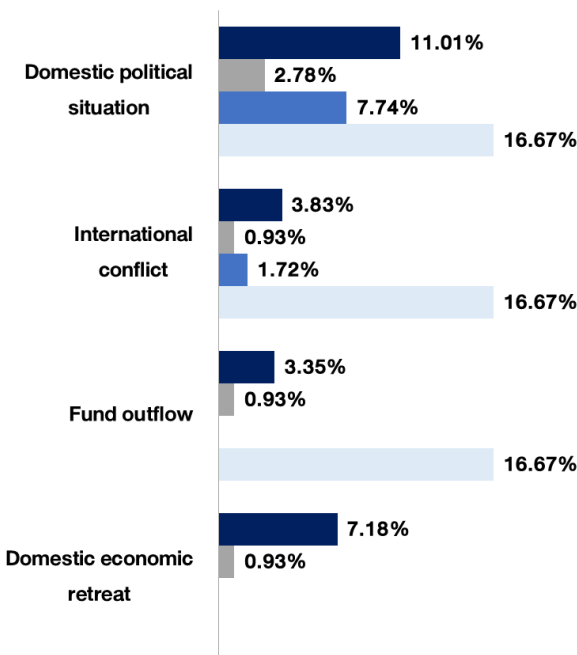
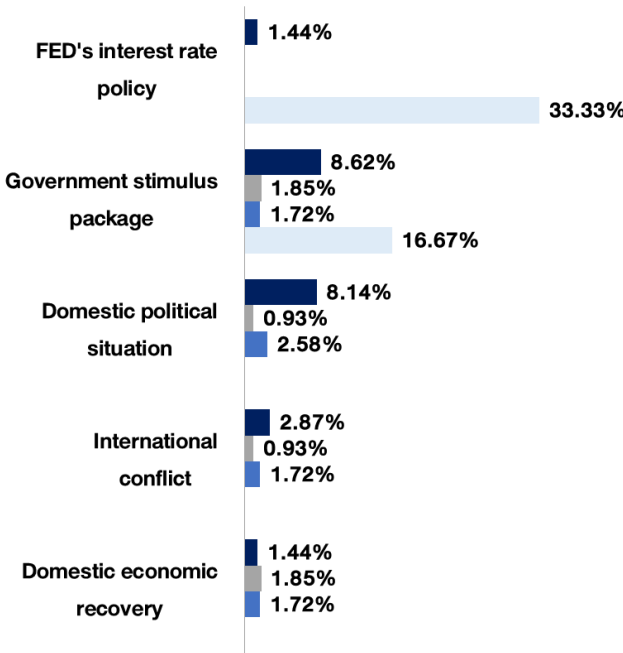
- See domestic political situation as the primary factor hindering confidence, followed by international conflicts, fund outflows, and the domestic economic downturn.

Local Institutional Investors

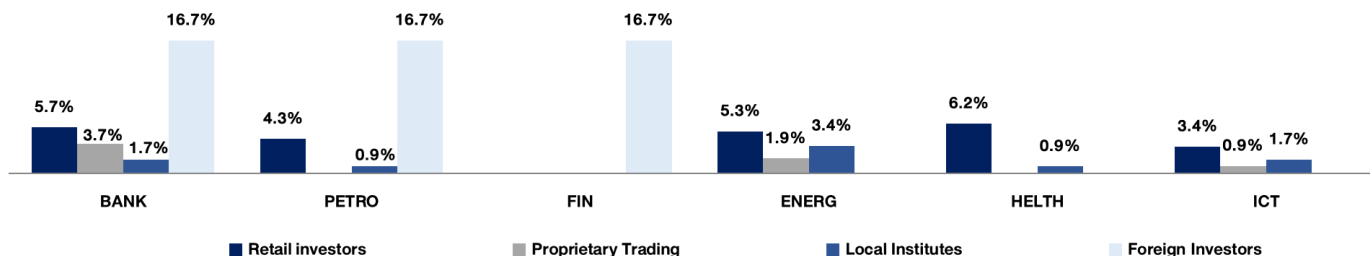
- Consider in-country political situation to have most negative impact on confidence, followed by international conflicts.

Foreign Investors

- see domestic political situation, international conflicts, and fund outflow as primary factors weighing down confidence.

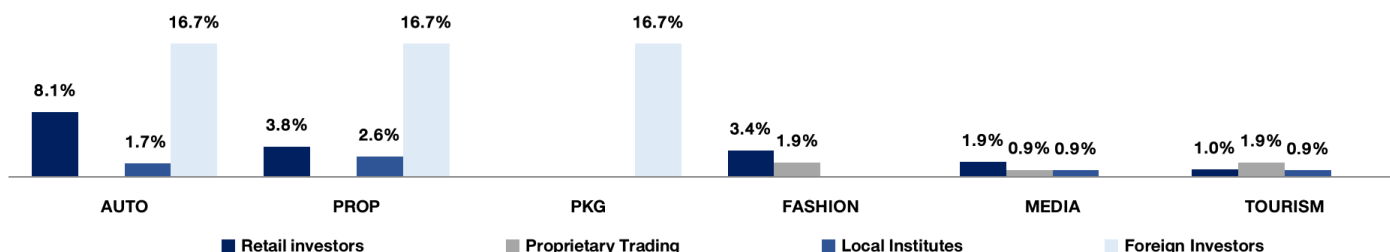


Most Attractive Sectors to Investors



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

Least Attractive Sectors to Investors



Retail Investors	View Automotive as the least attractive sector, followed by Property Development , and Fashion sectors.
Proprietary Trading	Consider Tourism & Leisure and Fashion as least attractive sectors, followed Media & Publishing by sector.
Local Institutes	Consider Property Development sector to be the least attractive sector, followed by Automotive, Media & Publishing, and Tourism & Leisure sector.
Foreign Investors	See Automotive, Property Development, and Packaging 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

