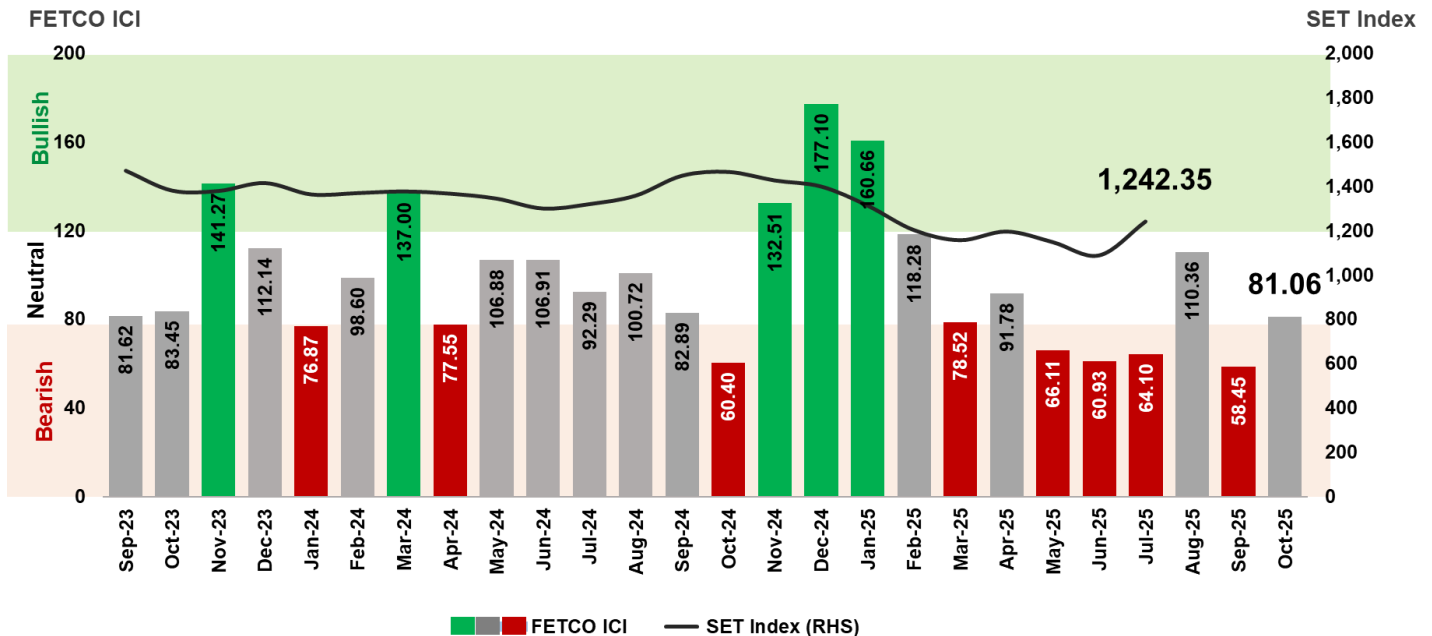


FETCO ICI Compared to SET Index



FETCO Investor Confidence Index (FETCO ICI) in June 2025 ((conducted during 21-31 July 2025), which anticipated the market condition over the next three months, improves to 'neutral' zone at 81.06. Fund inflow is the most supportive factor boosting confidence, followed by local economic recovery and global commodities prices adjustment. However, Thai economic retreat undermines confidence the most, followed by international conflicts and local political uncertainty.

The most attractive sectors to investors are Health Care Services (HEALTH), Energy & Utilities (ENERG), and Banking (BANK), respectively. However, the least attractive ones include Property Development (PROP), Steel & Metal Products (STEEL), and Food & beverage (FOOD).

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

FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	87.01	↔
PROPRIETARY ICI	77.78	↓
LOCAL INSTITUTES ICI	138.46	↑
FOREIGN ICI	66.67	↓

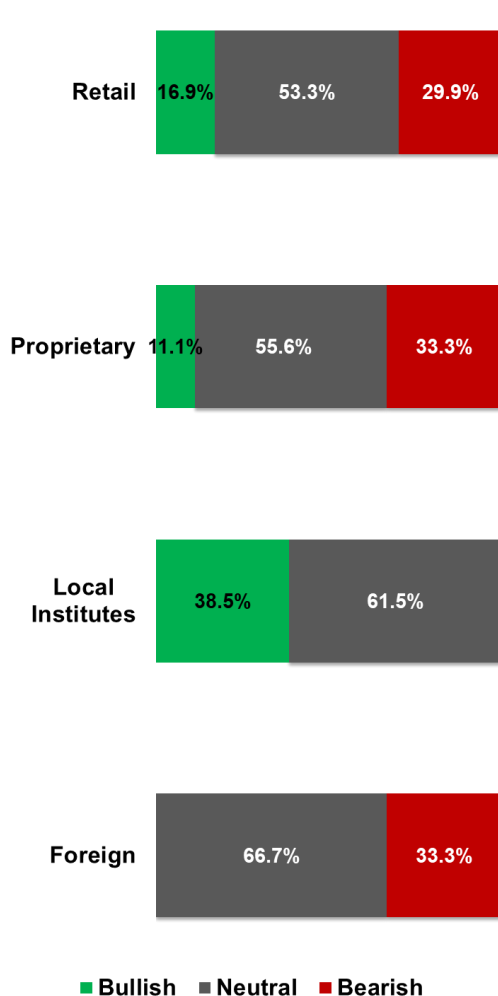
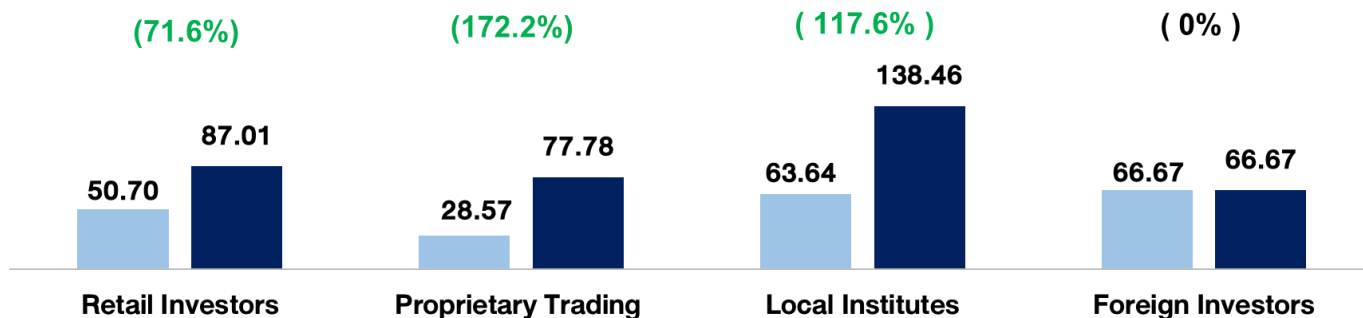
FETCO ICI Criterion

(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
■ June 2025

■ July 2025


Note: The domestic institutional group includes asset management companies, government pension fund, insurance companies and life insurance.

The survey results in July 2025 show that confidence of retail investor is up 71.6 percent to 87.01, proprietary investors up 172.2 percent to 77.78, institutional investors up 117.6 percent to 138.46 and foreign investors unchanged at 66.67.

In the first half of July, the Thai capital market was hurt by political uncertainty after Thailand's Constitutional Court suspended Prime Minister Paetongtarn Shinawatra from duty over leaked audio call with Cambodia's Hun Sen, which has led to border dispute. Also, the first round of Thai-U.S. tariff negotiation was intensified as U.S. President Donald Trump insisted on 36 percent tariff rate against Thailand while other ASEAN countries successfully secured a tariff rate reduction deal. However, the situation was improved after Thailand and Cambodia agreed on the ceasefire while the U.S. tariff rate was reduced to 19 percent as peers'. At the month end, the SET Index closed at 1,242.35, up 14.02 percent from the previous month with an average daily trading volume of THB 41,971 million. Foreign investors returned to net buyers of THB 16,121 million. However, they remain as net sellers of THB 62,569 million year to date.

External factors to monitor includes the U.S. policy rate direction after trade negotiations with several countries were concluded, China's stimulus package, international conflicts in the Middle East and Thailand-Cambodia dispute. Locally, eyes are on the Constitutional Court's verdict whether Prime Minister Paetongtarn Shinawatra should be terminated from the position, which could impact the government's stability and could lead to house dissolution. Investors also monitor the Monetary Policy's policy rate direction in the third quarter and 2Q earnings results of listed companies while expect further inflows in August as Thai stocks may gain additional weight in the MSCI and FTSE indices.

Research Contributors


Most Influential Factor Driving the Stock Market

Retail Investors

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

Proprietary Traders

- see fund inflow as the most important factors supporting confidence, followed by government economic stimulus and BOT's monetary policy rate.

Local Institutional Investors

- believe that fund inflow is the most important factor boosting confidence, followed by BOT's monetary policy rate, and economic stimulus measures.

Foreign Investors

- perceive fund inflow, local economic recovery and commodity price adjustment as most significant factors supporting confidence.

Most Important Factors Impeding the Stock Market

Retail Investors

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

Proprietary Traders

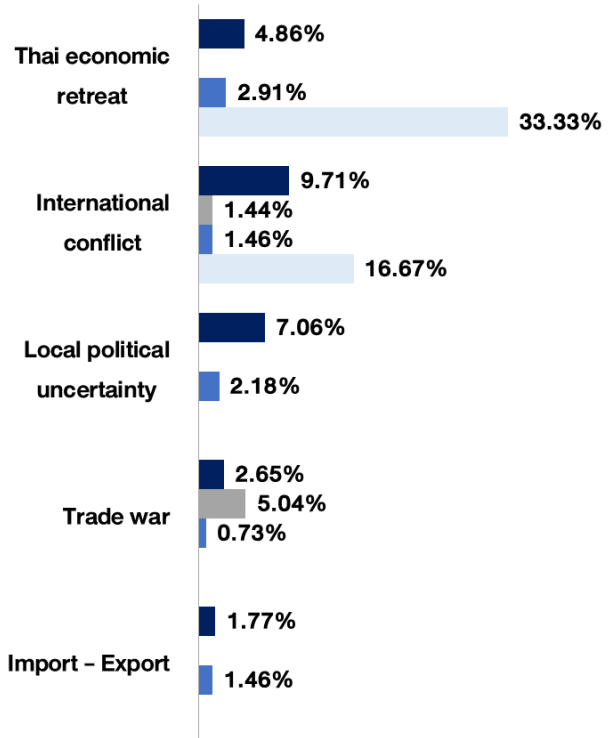
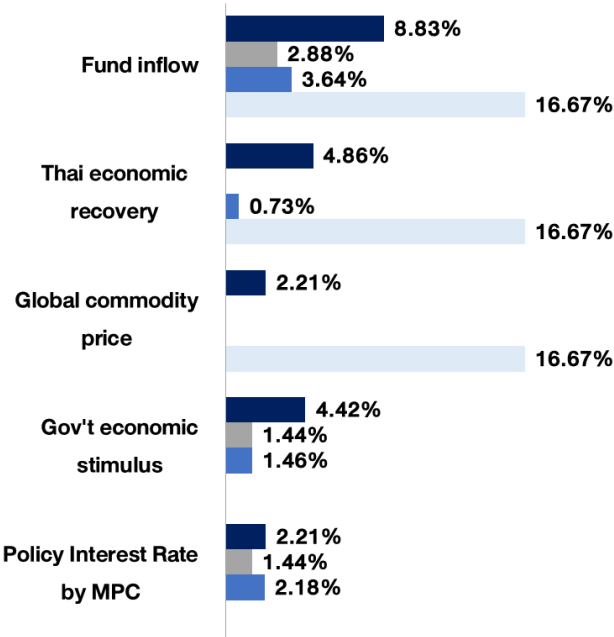
- See trade wars as the primary factor hindering confidence, followed by international conflicts.

Local Institutional Investors

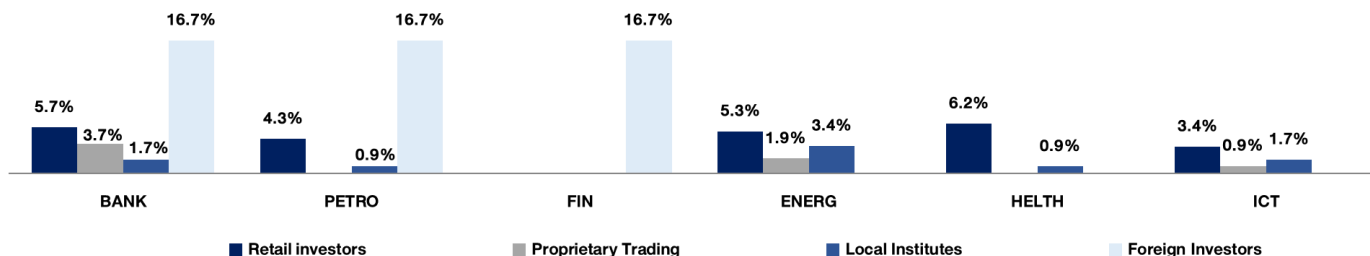
- Consider local economic recession to have most negative impact on confidence, followed by political situation in Thailand, international conflicts, and import and export activities.

Foreign Investors

- see economic recession in Thailand as primary factors weighing down confidence, followed by international conflicts.

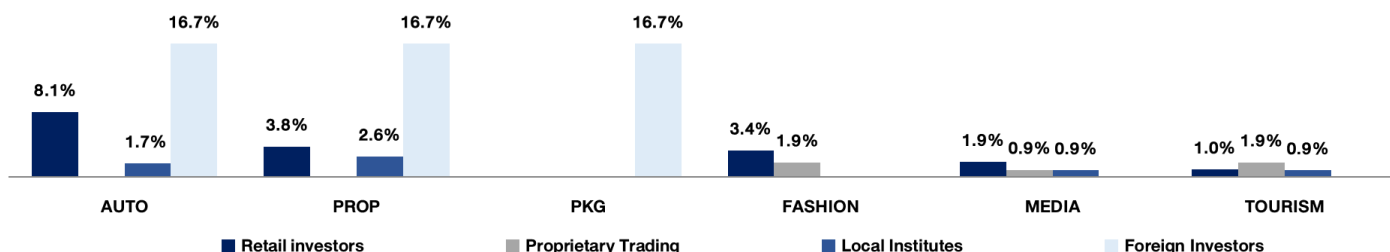


Most Attractive Sectors to Investors



Retail Investors	believe that Banking sector is the most attractive sector, followed by Food & Beverage and Energy & Utilities sectors.
Proprietary Trading	See Banking sector as the most attractive sector, followed by Tourism & Leisure, Health Care Services, and Energy & Utilities sectors.
Local Institutes	Consider Commerce as the most attractive sector, followed by Banking, and Tourism & Leisure sectors.
Foreign Investors	View Health Care Services sectors as top most attractive sector, followed by Energy & Utility sector.

Least Attractive Sectors to Investors



Retail Investors	View Property Development as the least attractive sector, followed by Fashion, and Agribusiness sectors.
Proprietary Trading	Consider Agribusiness and Fashion as least attractive sectors, followed Electronic Components by sector.
Local Institutes	Consider Property Development, Agribusiness, and Electronic Components sectors to be among the least attractive sectors.
Foreign Investors	See Property Development, Steel and Metal Products, and Food & Beverage 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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