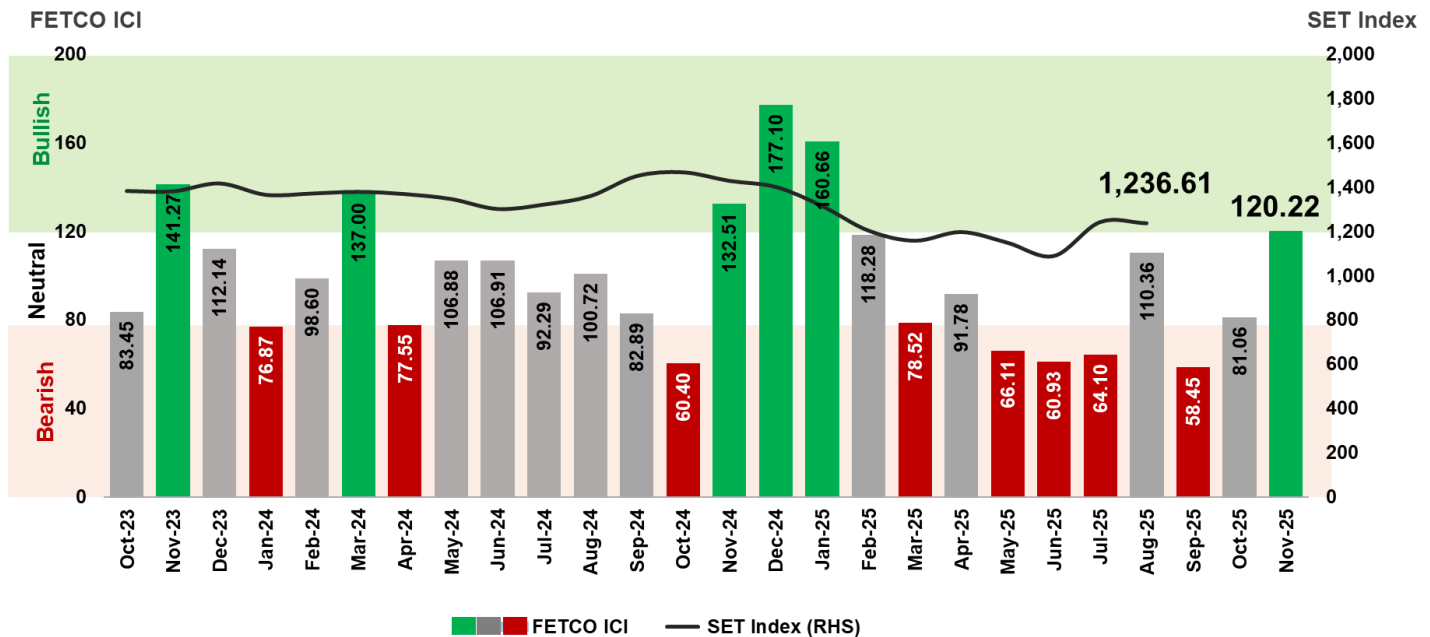


#### FETCO ICI Compared to SET Index



**FETCO Investor Confidence Index (FETCO ICI) in August 2025** (conducted during 20-31 August 2025), which anticipated the market condition over the next three months, moves to ‘bullish’ zone at 120.22. Fund inflow is the most supportive factor to boost confidence, followed by local economic recovery and Monetary Policy Committee (MPC)’s policy rate decision. However, local political uncertainty undermines confidence the most, followed by Thai economic retreat and listed firms’ earnings.

The most attractive sectors to investors are Banking (BANK), followed by Finance and Securities (FIN) and Information and Communication Technology (ICT) sector. However, investors consider Property Development (PROP) the least attractive, followed by Electronic Components (ETRON) and Insurance (INSUR).

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

#### FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	96.55	↔
PROPRIETARY ICI	130.00	↑
LOCAL INSTITUTES ICI	130.00	↑
FOREIGN ICI	133.33	↑

#### FETCO ICI Criterion

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

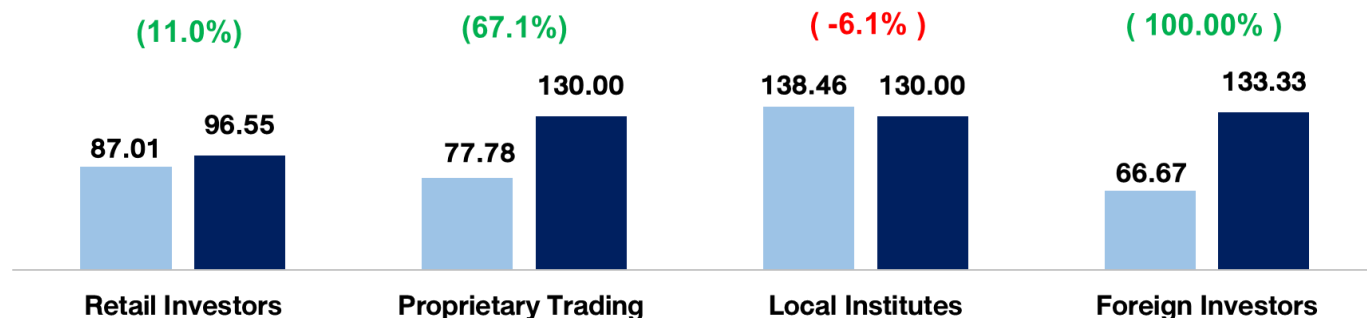
**Note:** Investor Confidence Index surveys four groups of investors—retail investors, local institutional investors, proprietary trading group, and foreign investors—using a diffusion index with a range from 0 to 200. The index readings are divided into five levels: very bullish; bullish; neutral; bearish;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

Research Contributors

## Trends in Investor Confidence by Type of Investor

July 2025

August 2025



The survey results in August 2025 show that confidence of retail investor is up 11.0 percent to 96.55, proprietary investors up 67.1 percent to 130.00, institutional investors down 6.1 percent to 130.00 and foreign investors up 100 percent to 133.33.

Throughout August, SET Index was under pressure, hurt by slowing economy, lingering Thai-Cambodia conflicts, and political situation following Thailand's Constitutional Court dismissed suspended Prime Minister Paetongtarn Shinawatra and the entire cabinet over leaked audio call with Cambodia's Hun Sen. However, the MPC's interest rate cut by 25 basis points from 1.75 percent to 1.50 percent and anticipation that Fed would cut its policy rate in September helped cushion the downside. At the month end, the SET Index closed at 1,236.61, down 0.46 percent from the previous month with an average daily trading volume of THB 50,672 million. Foreign investors were net sellers of THB 21,816 million. They remain as net sellers of THB 84,384 million year to date.

External factors to monitor includes Fed's monetary policy and its policy rate decision; US-China trade negotiation direction after 90-day trade truce extension. Locally, eyes are on political situation, new government establishment in particular. This could impact on the continuity of policies, budget disbursement and investor's confidence. Investors will also monitor the ruling of the Supreme Court's Criminal Division for Holders of Political Positions over former Prime Minister Thaksin Shinawatra's 14th floor case and ongoing Thai-Cambodia dispute.

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

- consider domestic economic recovery as the primary factor supporting confidence, followed by fund inflows and clarity in domestic political situation.

Proprietary Traders

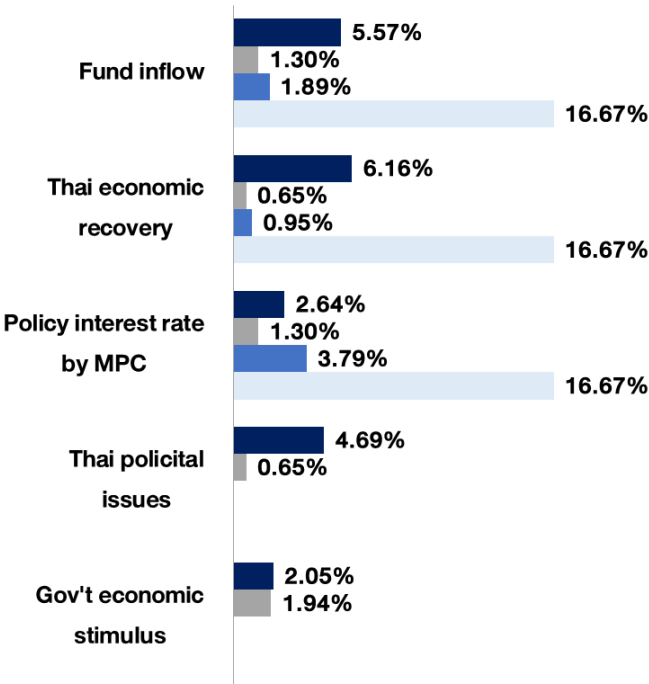
- view government economic stimulus measures as the main factor supporting confidence, followed by fund inflows and BOT's policy interest rate.

Local Institutional Investors

- see BOT's policy interest rate as the most confidence-supporting factor, followed by fund inflows and domestic economic recovery.

Foreign Investors

- consider fund inflows, domestic economic recovery, and BOT's policy interest rate as the key factors supporting confidence.



Most Important Factors Impeding the Stock Market

Retail Investors

- view domestic political situation as the primary factor undermining confidence, followed by domestic economic slowdown and international conflicts.

Proprietary Traders

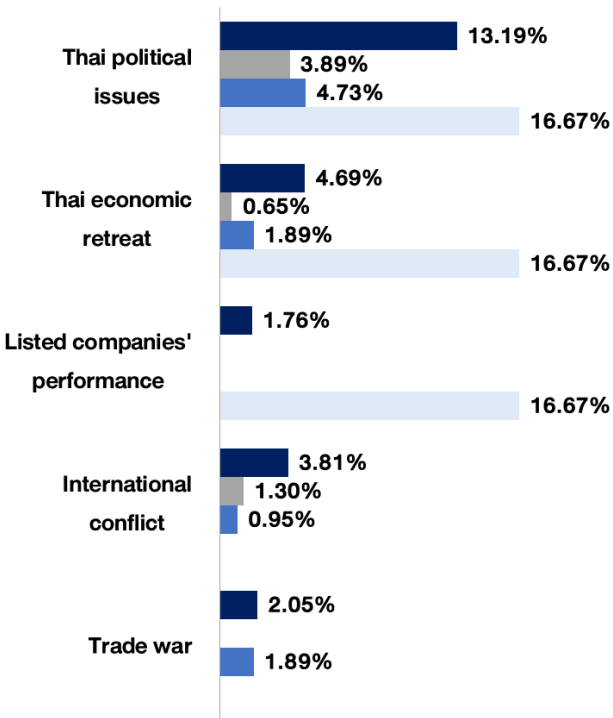
- consider the local political situation as the main factor weighing on confidence, followed by international conflicts and domestic economic slowdown.

Local Institutional Investors

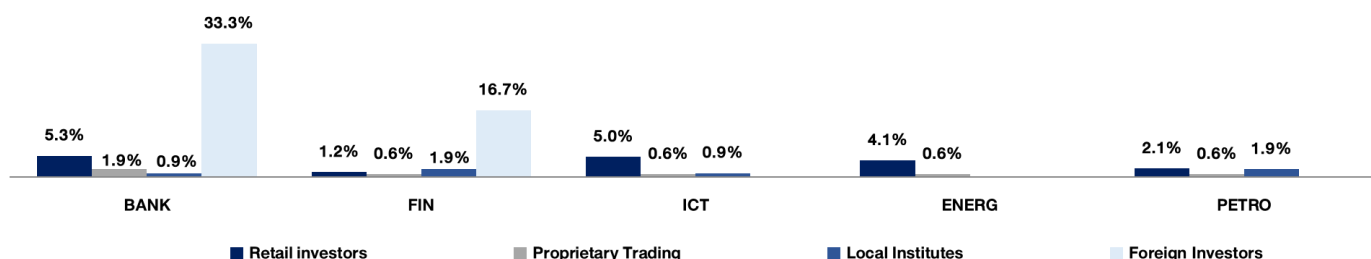
- Believe local political situation is the most confidence-undermining factor, followed by domestic economic slowdown and trade wars.

Foreign Investors

- see local political situation, economic slowdown in Thailand, and Thai-listed companies' earnings as the key factors dampening confidence.

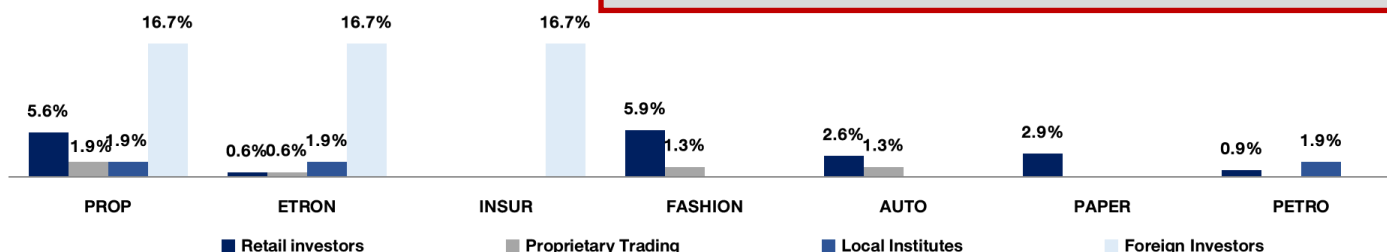


## Most Attractive Sectors to Investors



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

## Least Attractive Sectors to Investors



<b>Retail Investors</b>	Consider Fashion sector the least attractive, followed by Property Development and Paper & Printing Materials sectors.
<b>Proprietary Trading</b>	View Property Development sector as the least attractive, followed by Fashion and Automotive sectors.
<b>Local Institutes</b>	View Property Development, Electronic Components, and Petrochemical & Chemicals sectors as the least attractive.
<b>Foreign Investors</b>	See Property Development, Electronic Components, and Insurance sectors as the least attractive.

### 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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