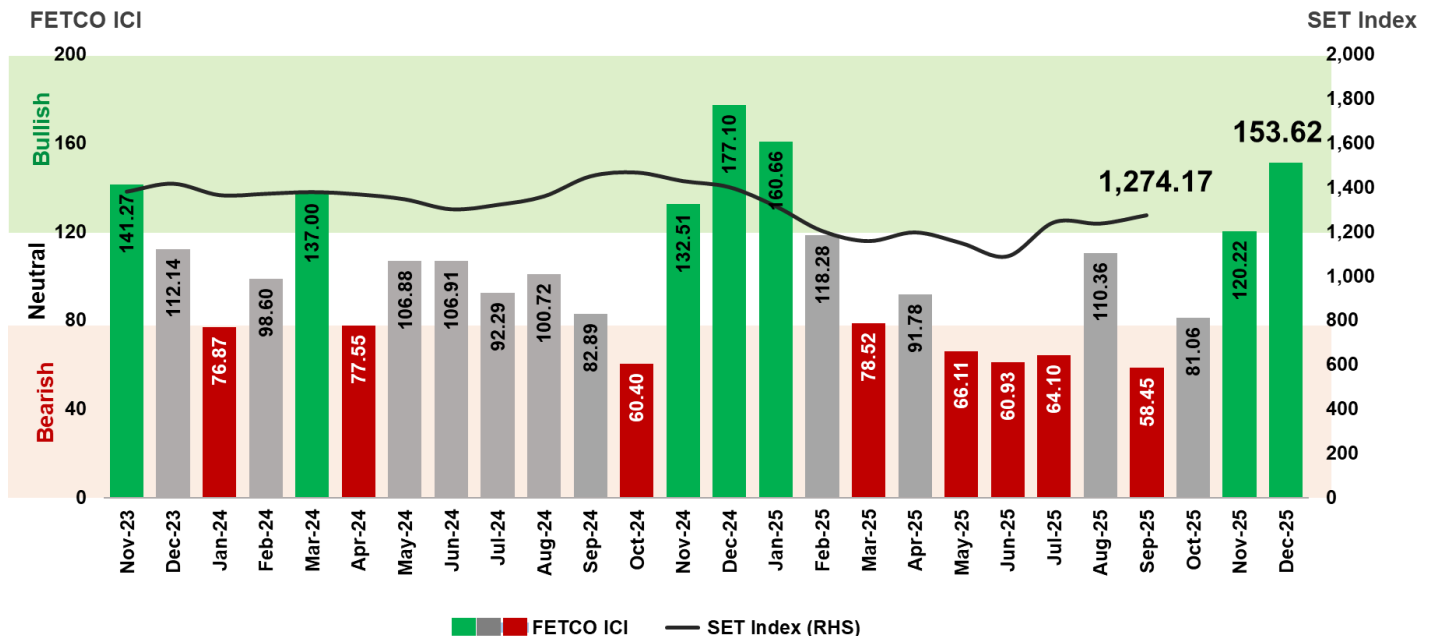


#### FETCO ICI Compared to SET Index



**FETCO Investor Confidence Index (FETCO ICI) in September 2025** (conducted during September 22–30, 2025), which reflects market expectations for the next three months, remains in the ‘bullish’ zone at 153.62. Government stimulus measures were the main driver of increased confidence, followed by capital inflows and the U.S. Federal Reserve’s monetary policy. However, concerns over fiscal discipline, the import-export situation, and the economic outlook in the Eurozone continue to undermine investor confidence.

The most attractive sectors to investors are Commerce (COMM), followed by Finance & Securities (FIN) and Construction Services (CONS) sector. Meanwhile, Media & Publishing (MEDIA) is seen as the least attractive, followed by Petrochemicals & Chemicals (PETRO) and Agribusiness (AGRI).

Confidence of retail and proprietary investors is in “Bullish zone, while that of institutional, and foreign investors is in “Very Bullish” zone.

#### FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	130.69	↑
PROPRIETARY ICI	155.56	↑
LOCAL INSTITUTES ICI	166.67	↑↑
FOREIGN ICI	166.67	↑↑

#### FETCO ICI Criterion

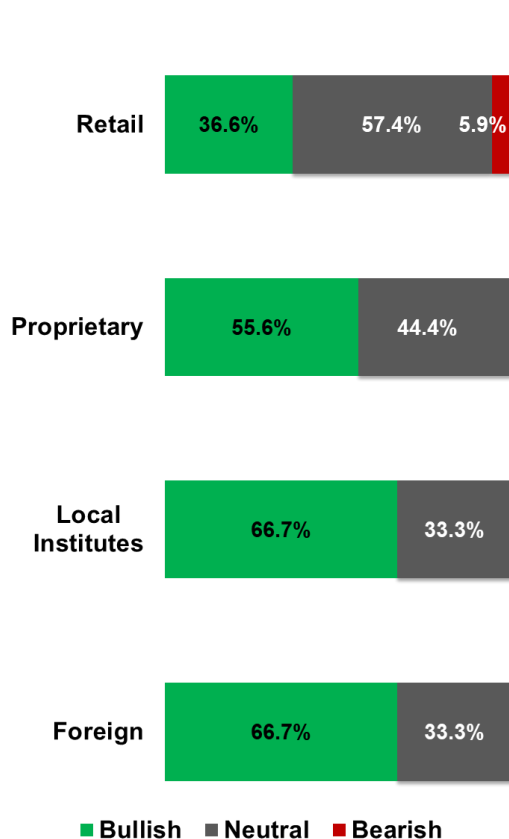
(160 - 200)	Very Bullish	↑↑↑
(120 - 159)	Bullish	↑
(80 - 119)	Neutral	↔
(40 - 79)	Bearish	↓
(0 - 39)	Very Bearish	↓↓↓

**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

■ August 2025 ■ September 2025



The survey results in September 2025 show that confidence of retail investor is up 35.4 percent to 130.69, proprietary investors up 19.7 percent to 155.56, institutional investors up 28.2 percent to 166.67 and foreign investors up 25 percent to 166.67.

Throughout September, the SET Index traded within a narrow range. Sentiment was supported by the U.S. Federal Reserve's 25 basis point rate cut and the clarity of the new Thai government and its stimulus measures introduced. However, both domestic and global economic slowdowns continued to weigh on investor confidence. Additionally, Fitch Ratings' downgrade of Thailand's outlook from "Stable" to "Negative" raised concerns over the country's monetary policy and fiscal stability. At the end of the month, the SET Index closed at 1,274.17, up 0.46 percent from the previous month, with an average daily trading volume of THB 43,028 million. Foreign investors were net sellers, recording outflows of THB 11,859 million for the month. Year to date, they have remained net sellers, with total outflows reaching THB 96,243 million.

External factors to monitor include the U.S. Federal Reserve's monetary policy, with continued dovish signals expected to support liquidity in emerging markets, including Thailand. Investors are also watching the export slowdown in European countries, the impact of China's RMB 500 billion in 7-day and 14-day reverse repo injections, and volatility in global gold prices. On the domestic front, attention is focused on the new government's stimulus measures and fiscal budget announcements, which could influence credit risk assessments, investor confidence, and movements in the Baht, potentially putting pressure on the export sector.

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

- view the government’s economic stimulus measures as the most significant factor supporting confidence, followed by capital inflows and domestic economic recovery.

Proprietary Traders

- consider the government’s economic stimulus measures as the most significant factor supporting confidence, followed by clarity in the domestic political situation and fund inflows.

Local Institutional Investors

- view the stimulus measures as the most significant factor supporting confidence, followed by fund inflows and domestic economic recovery.

Foreign Investors

- view the economic stimulus measures, fund inflows, and fed’s monetary policy as key factors supporting confidence.

Most Important Factors Impeding the Stock Market

Retail Investors

- see international conflicts as the most significant factor weighing on confidence, followed by domestic political situation, Baht volatility, and domestic economic slowdown.

Proprietary Traders

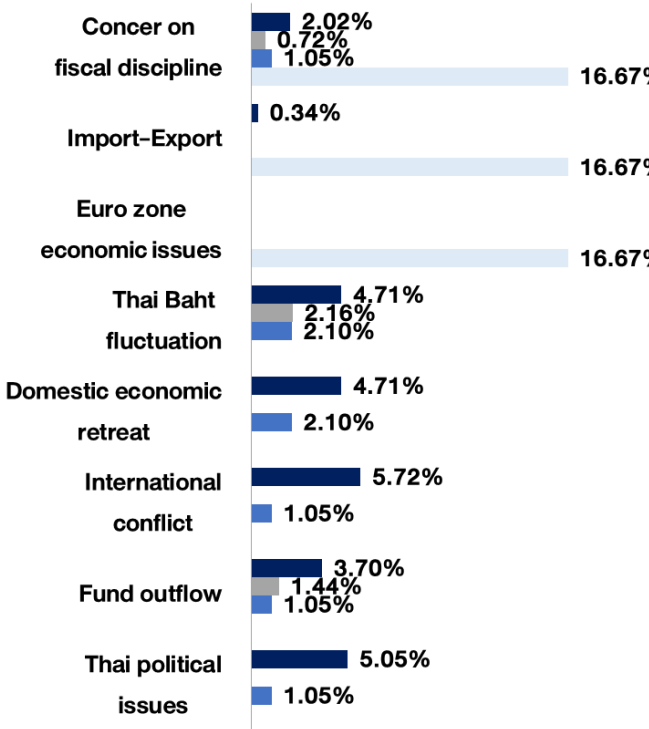
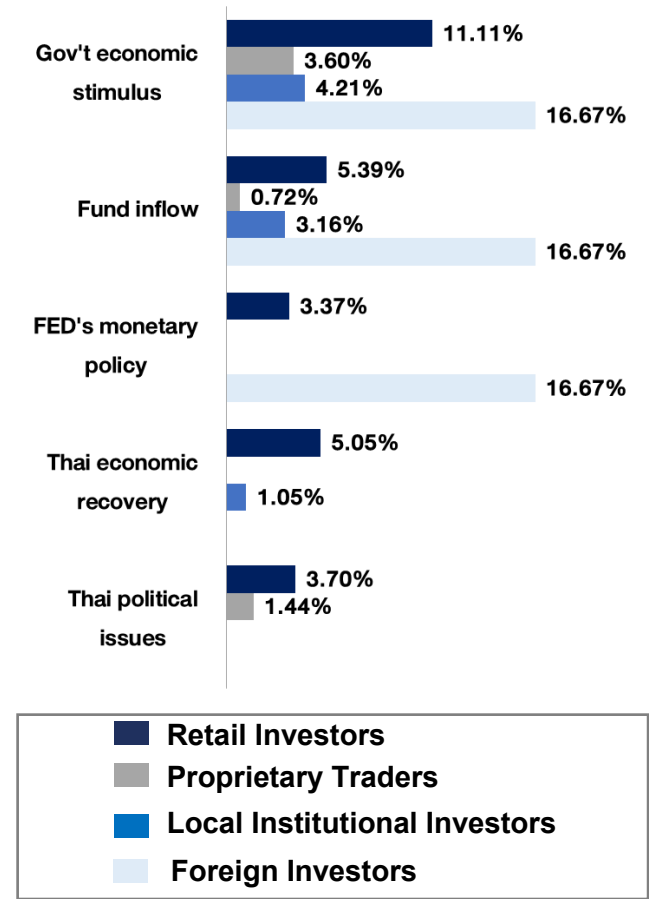
- view Baht volatility as the most significant factor weighing on confidence, followed by fund outflows and fiscal discipline concerns.

Local Institutional Investors

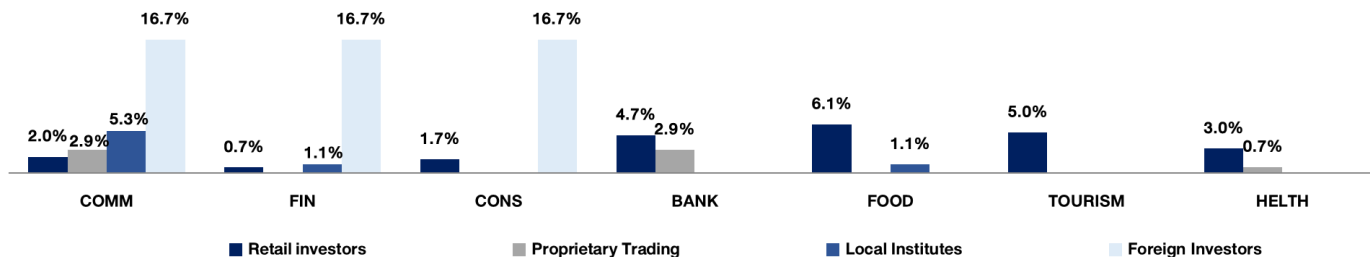
- believe that Baht volatility and domestic economic slowdown are the most significant factors weighing on confidence.

Foreign Investors

- view fiscal discipline concerns, import–export activity, and the Eurozone economic situation as the most significant factors weighing on confidence.

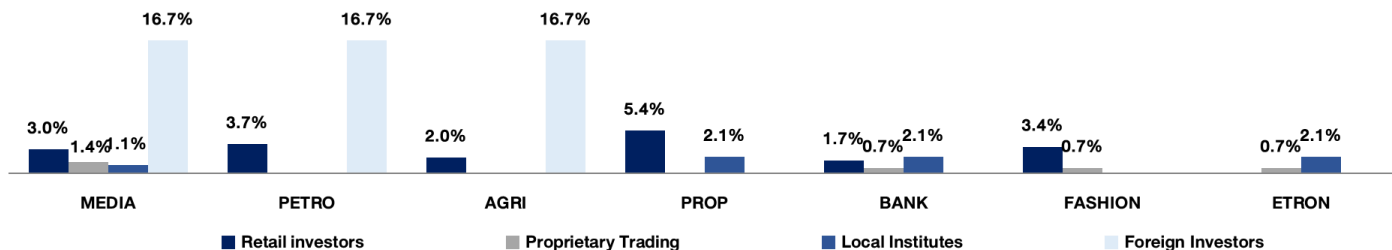


## Most Attractive Sectors to Investors



<b>Retail Investors</b>	believe Food & Beverage (FOOD) sector is the most attractive, followed by Tourism & Leisure (TOURISM) and Banking (BANK) sectors.
<b>Proprietary Trading</b>	See Commerce (COMM) and Banking (BANK) sectors as the most attractive, followed by the Health Care Services (HELTH) sector.
<b>Local Institutes</b>	Consider Commerce (COMM) sector as the most attractive, followed by Finance & Securities (FIN) and Food & Beverage (FOOD) sectors.
<b>Foreign Investors</b>	View Commerce (COMM), Finance & Securities (FIN), and Construction Services (CONS) sectors as the most attractive.

## Least Attractive Sectors to Investors



<b>Retail Investors</b>	Consider Property Development (PROP) sector as the least attractive, followed by Petrochemicals & Chemicals (PETRO) and Fashion (FASHION) sectors.
<b>Proprietary Trading</b>	View the Media & Publishing (MEDIA) sector as the least attractive, followed by Banking (BANK), Fashion (FASHION), and Electronic Components (ETRON) sectors.
<b>Local Institutes</b>	View Property Development (PROP), Banking (BANK), and Electronic Components (ETRON) sectors as the least attractive.
<b>Foreign Investors</b>	See Media & Publishing (MEDIA), Petrochemicals & Chemicals (PETRO), and Agribusiness (AGRI) 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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