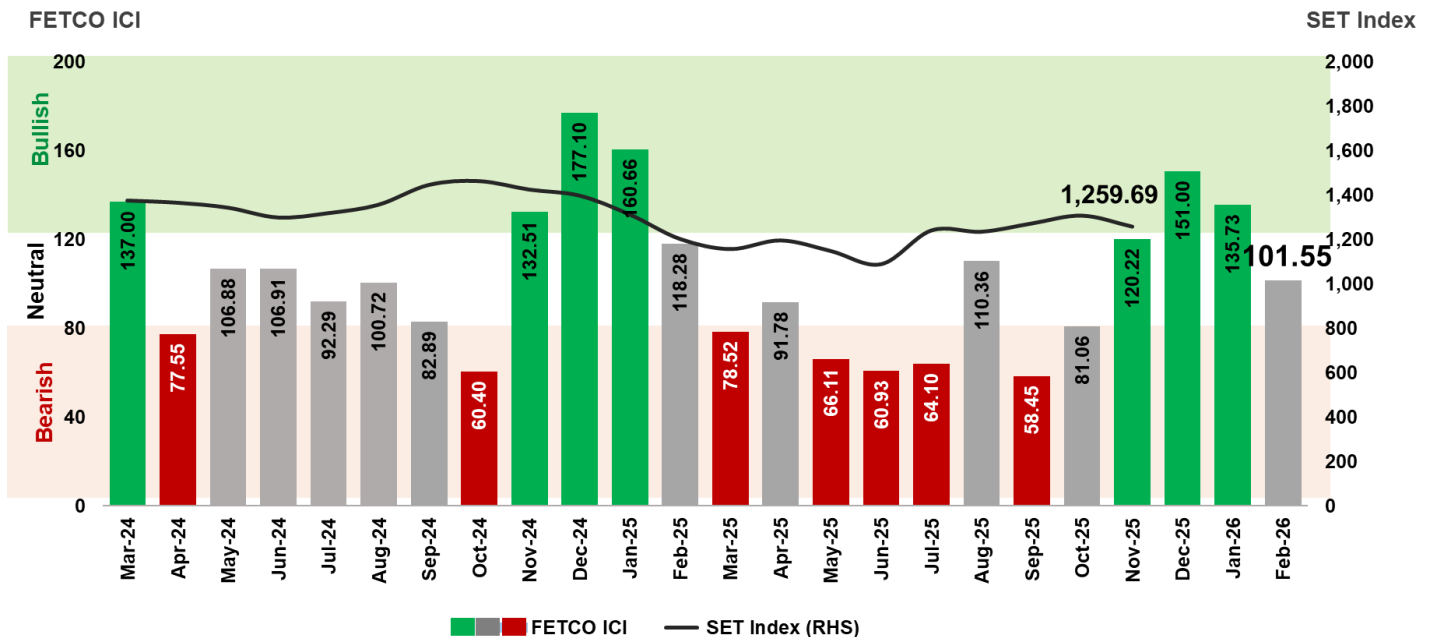


FETCO ICI Compared to SET Index



FETCO Investor Confidence Index (FETCO ICI) in December 2025 (conducted during November 21–30, 2025), which reflects market expectations for the next three months, fell to the ‘Neutral’ zone at 101.55, indicating market expectations for the next three months. The government’s economic stimulus measures remained the strongest driver of confidence, followed by the Monetary Policy Committee’s policy rate decisions and the domestic political environment. On the other hand, sentiment was dampened by concerns over a domestic economic slowdown, political uncertainties, and the import–export outlook.

Most attractive sector is Banking (BANK), followed by Tourism & Leisure (TOURISM) and Food & Beverage (FOOD). Meanwhile, investors view Fashion (FASHION) as the least attractive sector, with Printing & Publishing (MEDIA) and Mining (MINE) also ranking low in appeal.

Confidence of proprietary investors is in “bullish” zone while that of the remainders is in “neutral” zone.

FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	94.89	↔
PROPRIETARY ICI	125.00	↑
LOCAL INSTITUTES ICI	118.18	↔
FOREIGN ICI	100.00	↔

FETCO ICI Criterion

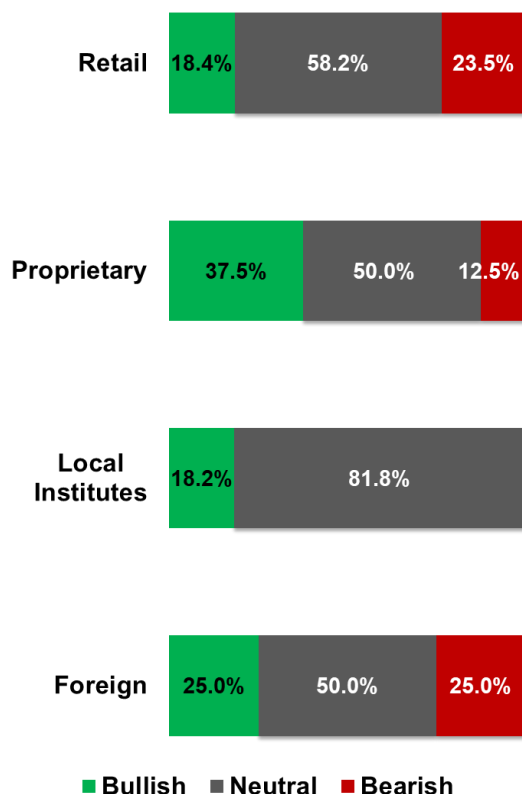
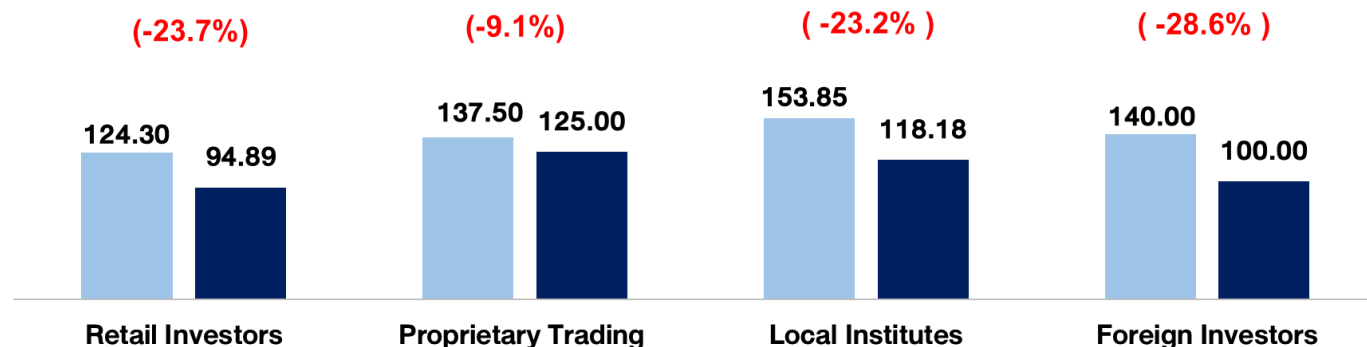
(160 - 200)	Very Bullish	↑↑
(120 - 159)	Bullish	↑
(80 - 119)	Neutral	↔
(40 - 79)	Bearish	↓
(0 - 39)	Very Bearish	↓↓

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

October 2025 November 2025



The survey results in November 2025 indicate that retail investor confidence declined by 23.7 percent to 94.89; confidence among proprietary investors fell by 9.1 percent to 125.0; institutional investors dropped by 23.2 percent to 118.18; and foreign investors decreased by 28.6 percent to 100.00.

In November, the SET Index experienced volatility and slipped below the 1,300 level, pressured by signs of economic slowdown, the impact of severe flooding in Southern Thailand on economic and tourism recovery, and political factors affecting government stability. However, the downside was partially offset by the government's economic stimulus measures, including the Khon La Khrueng Plus co-payment scheme and the "Tiew Dee Mee Kuen" tax-refund campaign, which allows individual taxpayers to claim personal income tax deductions for domestic travel and dining expenses. By the end of November, the SET Index closed at 1,256.69, down 3.8 percent from the previous month, with an average daily trading value of THB 34,323 million. Foreign investors were net sellers, recording outflows of THB 12,559 million for the month. Year-to-date, they remained net sellers with total outflows amounting to THB 113,298 million.

Looking ahead, investors are monitoring several external factors, including the U.S. Federal Reserve's monetary policy direction—where the market currently expects the rate to remain unchanged due to limited new economic data—diplomatic tensions between Japan and China, and ongoing Thai-Cambodia border issues. Domestically, investors anticipate a dovish stance from the Monetary Policy Committee in its December policy rate decision. Market attention is also focused on the ordinary session of Thailand's parliament scheduled for 12 December 2025, as well as potential inflows into tax-saving funds such as Thai ESG and RMF, which could help support sentiment in the Thai capital market during the final month of the year.

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 tourism recovery as the strongest driver of confidence, followed by stimulus measures and rebound in domestic economic activity.

Proprietary Traders

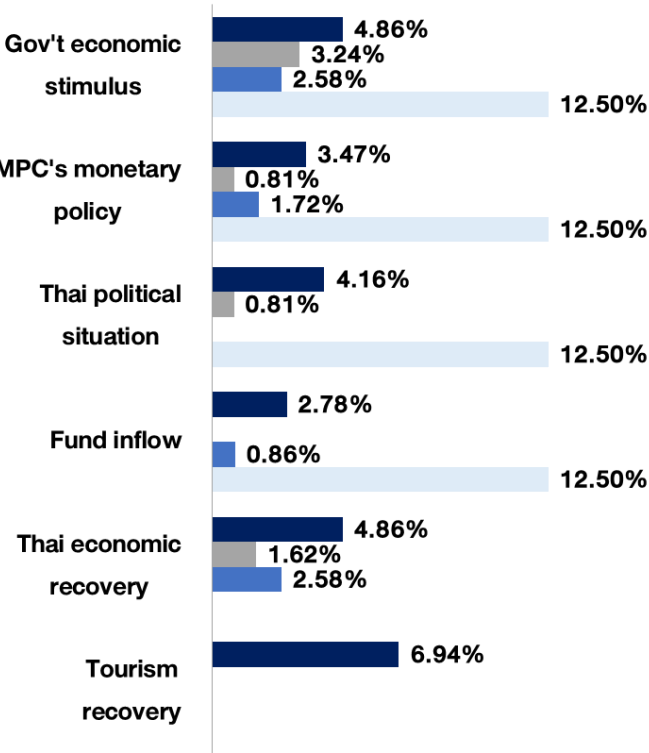
- consider government stimulus measures as the strongest driver of confidence, followed by domestic economic recovery , MPC’s policy rate, and domestic political developments.

Local Institutional Investors

- consider stimulus measures and domestic economic recovery as the strongest drivers of confidence, followed by the MPC’s policy rate.

Foreign Investors

- view stimulus measures, MPC’s policy rate, domestic political developments, and fund inflows as key factors supporting confidence.



Most Important Factors Impeding the Stock Market

Retail Investors

- see domestic economic downturn as primary drag on confidence, followed by domestic political conditions and geopolitical tensions.

Proprietary Traders

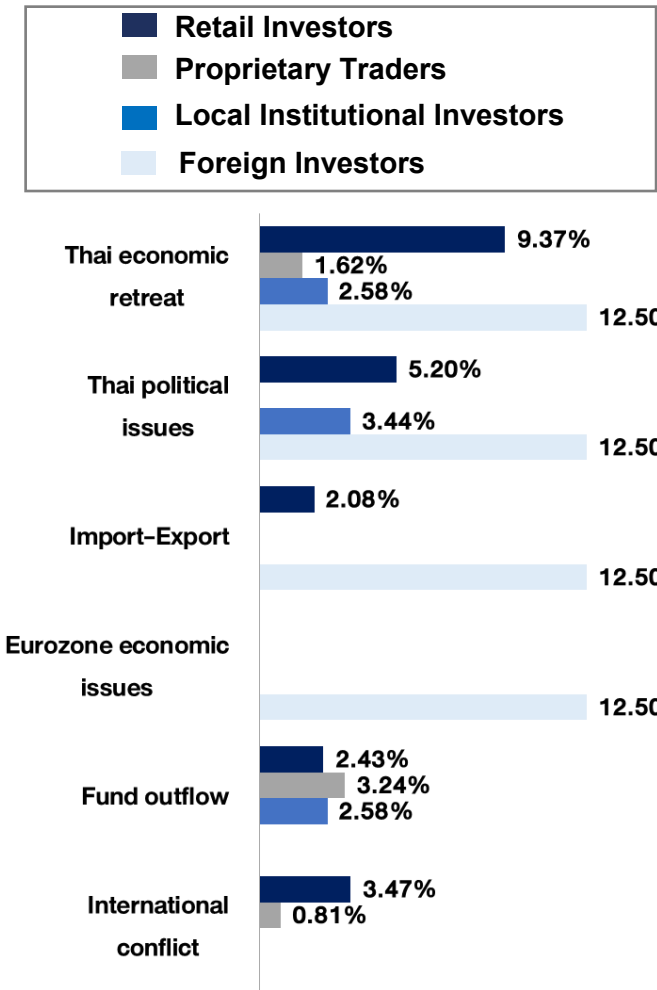
- consider fund outflows as biggest drag on confidence, followed by domestic economic downturn and geopolitical tensions.

Local Institutional Investors

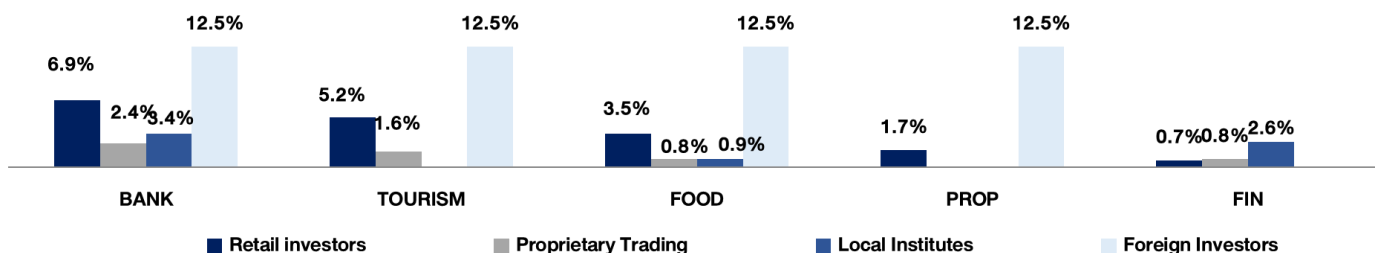
- believe that domestic political developments are the main drag on confidence, followed by fund outflows and domestic economic downturn.

Foreign Investors

- view domestic economic downturn, domestic political conditions, import–export performance, and Eurozone economic situation as key factors weighing on confidence.

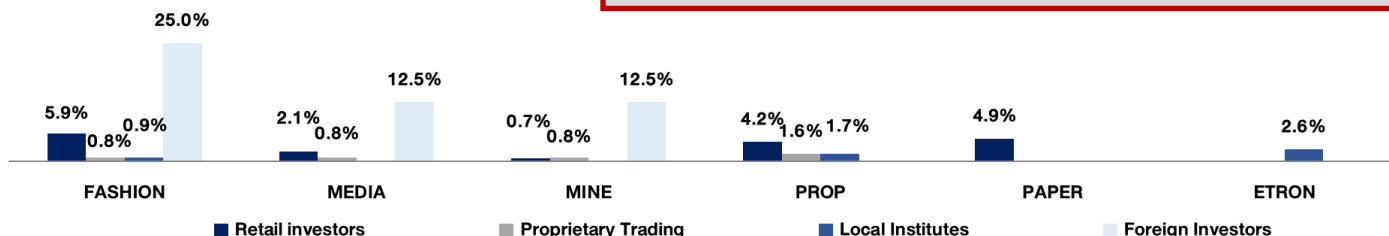


Most Attractive Sectors to Investors



Retail Investors	believe that Banking (BANK) sector is the most attractive, followed by Tourism & Leisure (TOURISM) and Food & Beverage (FOOD).
Proprietary Trading	view Banking (BANK) sector as the most attractive, followed by Tourism & Leisure (TOURISM), Food & Beverage (FOOD), and Finance & Securities (FIN).
Local Institutes	Consider Banking (Bank) sector as the most attractive, followed by , followed by Finance & Securities (FIN) and Food & Beverage (FOOD) sector.
Foreign Investors	View Banking (BANK), Tourism & Leisure (TOURISM), Food & Beverage (FOOD), and Property Development (PROP) sectors as the most attractive.

Least Attractive Sectors to Investors



Retail Investors	Consider Fashion (FASHION) sector as the least attractive, followed by Paper & Printing Materials (PAPER) and Property Development (PROP).
Proprietary Trading	View Property Development (PROP) sector as the least attractive, followed by Fashion (FASHION), Media & Publishing (MEDIA), and Mining (MINE).
Local Institutes	View Electronic Components (ETRON) sector as the least attractive, followed by Property Development (PROP) and Fashion (FASHION).
Foreign Investors	See Fashion (FASHION) sector as the least attractive, followed by Media & Publishing (MEDIA) and Mining (MINE).

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

