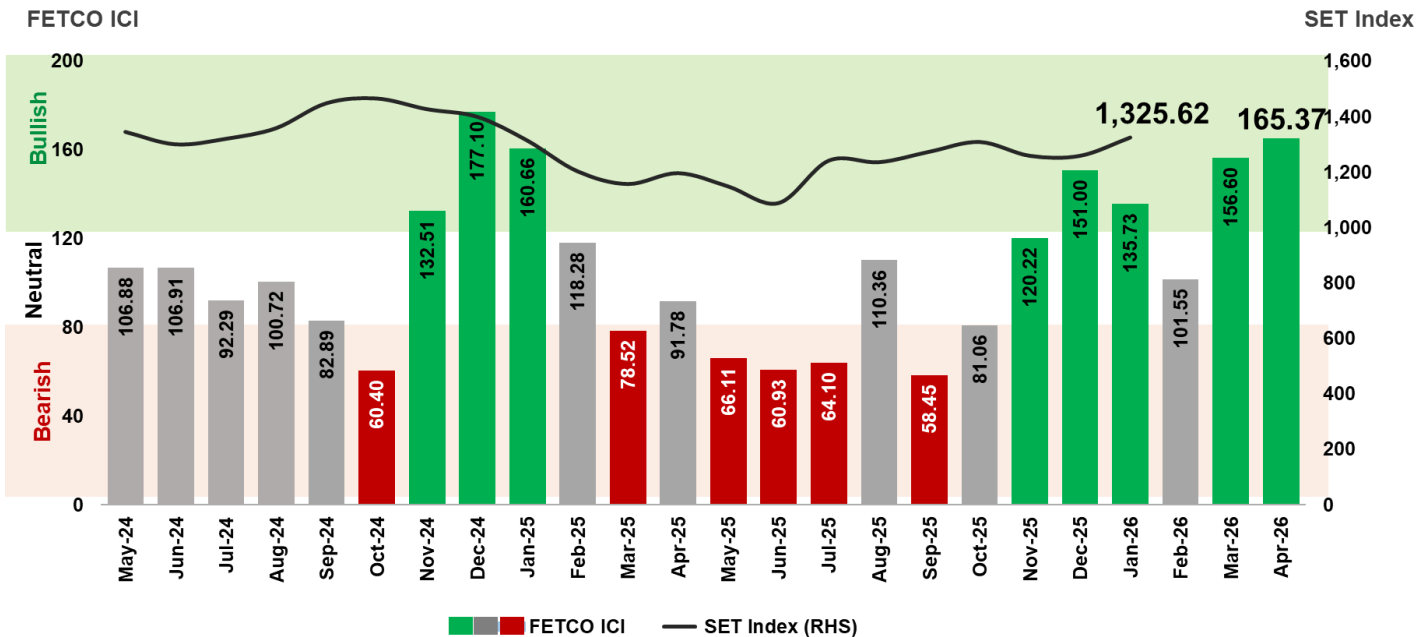


FETCO ICI Compared to SET Index



FETCO Investor Confidence Index (FETCO ICI) for February 2026 report- surveyed between 21–31 January 2026 and reflecting market expectations over the next three months—rose back into the very bullish zone at 165.37. Fund inflows were identified as the most significant factor supporting investor confidence, followed by the domestic political situation and the U.S. Federal Reserve’s monetary policy. Meanwhile, international conflicts, domestic political uncertainty, and Eurozone economic conditions were cited as key factors weighing on sentiment.

Investors consider Banking sector (BANK) as the most attractive, followed by Energy & Utilities sector (ENERG) and Commerce sector (COMM). Meanwhile, Property Development sector (PROP) is ranked as the least attractive, followed by Fashion sector (FASHION) and Mining sector (MINE).

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

FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	129.66	↑
PROPRIETARY ICI	150.00	↑
LOCAL INSTITUTES ICI	122.22	↑
FOREIGN ICI	200.00	↑↑

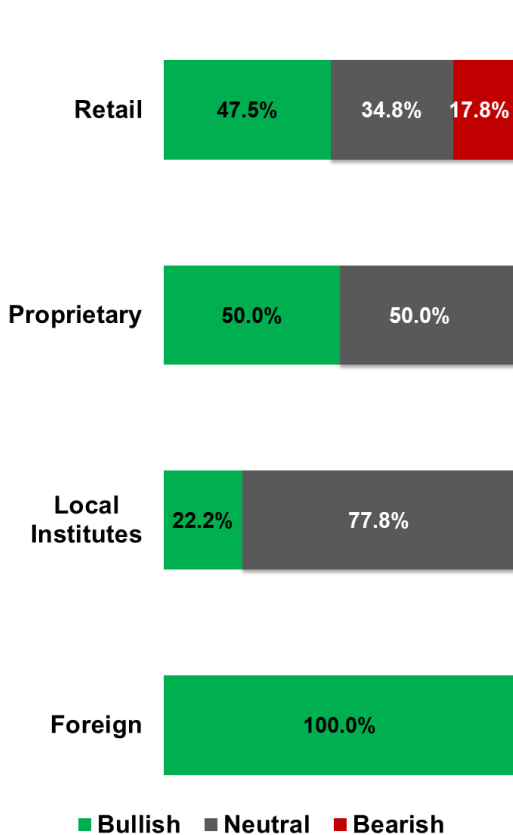
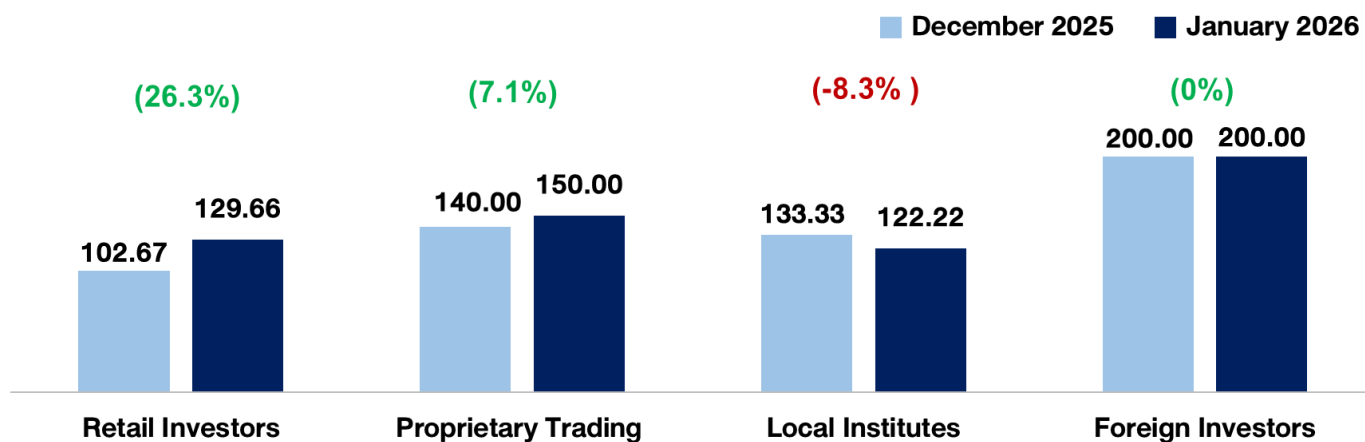
FETCO ICI Criterion

(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



The **January 2026** survey showed that retail investor confidence increased by 26.3 percent to 129.66, while proprietary investor confidence rose by 7.1 percent to 150.00. In contrast, institutional investor confidence declined by 8.3 percent to 122.20, while foreign investor confidence remained unchanged at 200.00.

During the first half of January, the SET Index traded within a narrow range of 1,230–1,285 points, before breaking above the 1,300-point level in the latter half of the month. The rally was driven by a global “Sell America” trend, as investors reduced exposure to U.S. assets following tensions between U.S. President Donald Trump and Europe over the Greenland issue. Gold prices surged during the period, while the Thai baht appreciated against the U.S. dollar, encouraging fund inflows into the Thai capital market. In January, foreign investors were net buyers of THB 4,345 million. The SET Index closed the month at 1,325.62 points, representing a 5.24 percent increase month-on-month. Average daily trading value stood at THB 46,496 million.

Key external factors to monitor include the risk of trade wars and U.S. tariff measures that could affect listed companies, particularly those in the import and export sectors; policy rate directions in major economies, which may influence capital flows into emerging markets; heightened geopolitical risks and trade tensions between the U.S. and Europe; and escalating conflicts in the Middle East, including the possibility of U.S. military action against Iran, which could push up energy prices while pressuring the global economy.

Domestically, political developments remain a critical factor, including election outcomes, the formation of a new government, and the constitutional referendum. Thailand’s economic growth is projected at only 1.5–1.8 percent in 2026, marking the lowest level in several years. Additionally, investors will closely monitor fourth-quarter earnings results of listed companies, which will serve as an important indicator for the Thai stock market’s direction.

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 fund inflows as primary factor supporting confidence, followed by domestic political situation and economic stimulus measures.

Proprietary Traders

- consider domestic political situation as primary factor supporting confidence, followed by economic stimulus measures and listed company earnings.

Local Institutional Investors

- view fund inflows, domestic political situation, economic stimulus measures, and listed company earnings as key factors supporting confidence.

Foreign Investors

- view fund inflows, domestic political situation, and Federal Reserve monetary policy as key factors supporting market confidence.

Most Important Factors Impeding the Stock Market

Retail Investors

- see international conflicts as main factor weighing on market confidence, followed by political situation and economic recession in Thailand.

Proprietary Traders

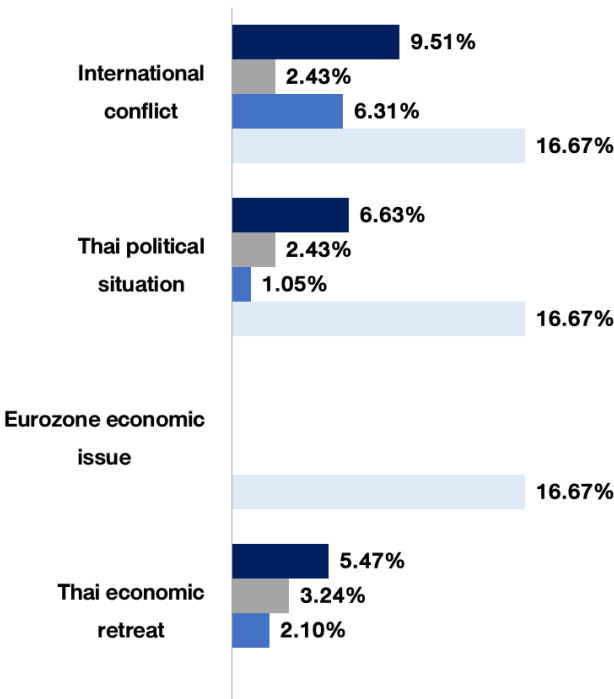
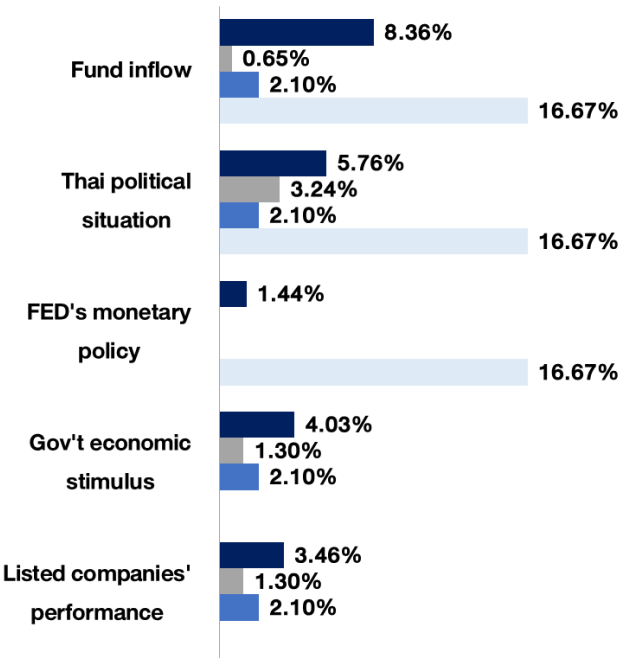
- consider domestic economic slowdown as main factor weighing on market confidence, followed by international conflicts and domestic political situation.

Local Institutional Investors

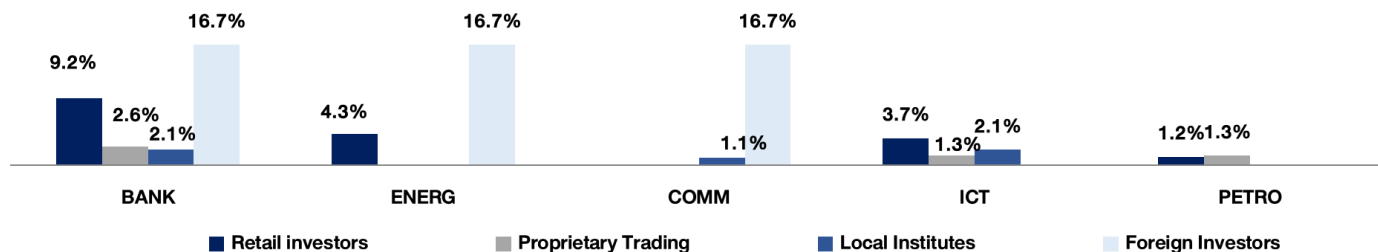
- believe international conflicts are main factor undermining market confidence, followed by domestic economic slowdown and domestic political situation.

Foreign Investors

- view international conflicts, domestic political situation, and Eurozone economic conditions as main factors undermining market confidence.

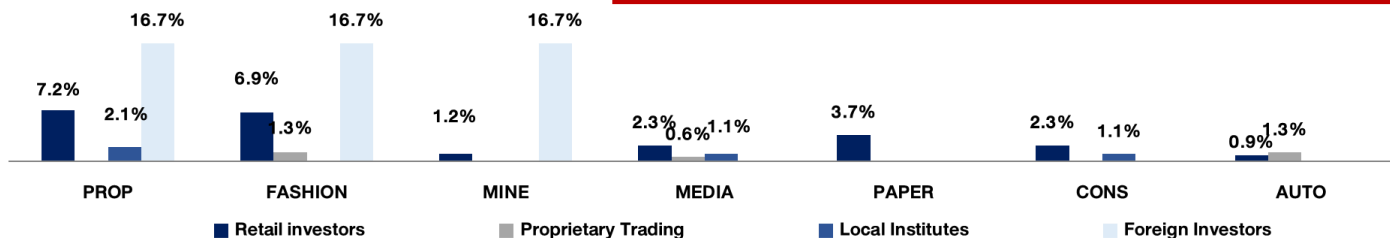


Most Attractive Sectors to Investors



Retail Investors	Consider Banking sector most attractive, followed by Energy & Utilities sector and Information & Communication Technology sector.
Proprietary Trading	View Banking sector as most attractive, followed by Information & Communication Technology sector and Petrochemicals & Chemicals sector.
Local Institutes	View Banking sector and Information & Communication Technology sector as most appealing sectors, followed by Commerce sector.
Foreign Investors	View Banking sector, Energy & Utilities sector, and Commerce sector as most favorable sectors.

Least Attractive Sectors to Investors



Retail Investors	View Property Development sector as least appealing, followed by Fashion sector and Paper & Printing Materials sector.
Proprietary Trading	View Fashion sector and Automotive sector as least appealing, followed by Media & Publishing sector.
Local Institutes	Consider Property Development sector as least favored, followed by Media & Publishing sector and Construction Services sector.
Foreign Investors	Rank Property Development sector, Fashion sector, and Mining sector as least preferred.

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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