FETCO

Investor Confidence Survey

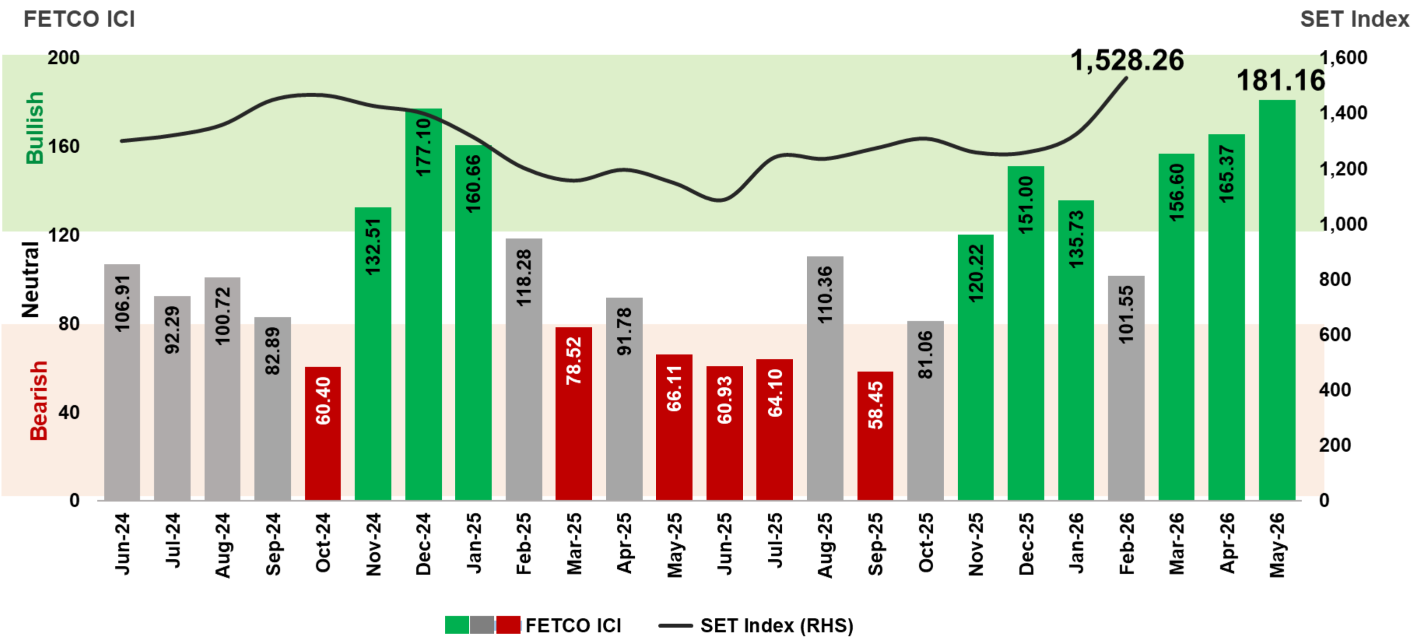
FETCO

Federation of Thai Capital Market Organizations

FETCO Investor Confidence Index Report

March 2026

FETCO ICI Compared to SET Index



FETCO Investor Confidence Index (FETCO ICI) for February 2026 registered at 181.16, remaining in the "very bullish" zone for the second consecutive month. The survey, conducted during 20–28 February 2026, reflects investor expectations for the Thai capital market over the next three months. Fund inflows were the primary factor supporting investor confidence, followed by the domestic political situation and government stimulus measures. In contrast, international conflicts, domestic political uncertainty, and trade tensions were identified as the main factors weighing on sentiment.

Banking sector (BANK) attracted the most interest, followed by Tourism & Leisure sector (TOURISM) and Energy & Utilities sector (ENERG). Automotive sector (AUTO) ranked as the least attractive, followed by Mining sector (MINE) and Energy & Utilities sector (ENERG).

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

FETCO INVESTOR CONFIDENCE INIDICES

RETAIL ICI	**151.56**
PROPRIETARY ICI	**183.33**
LOCAL INSTITUTES ICI	**187.50**
FOREIGN ICI	**200.00**

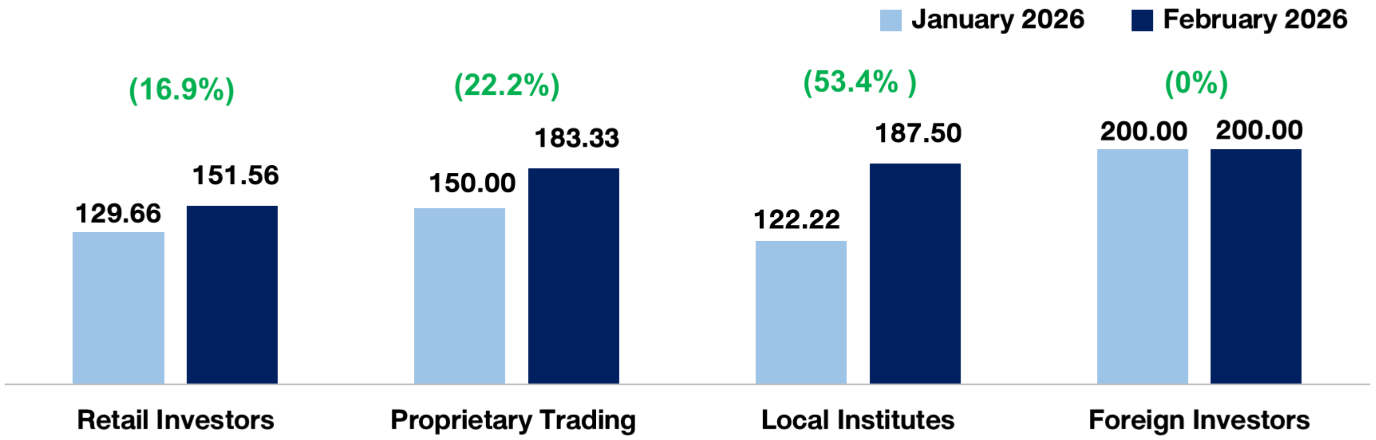
FETCO ICI Criterion

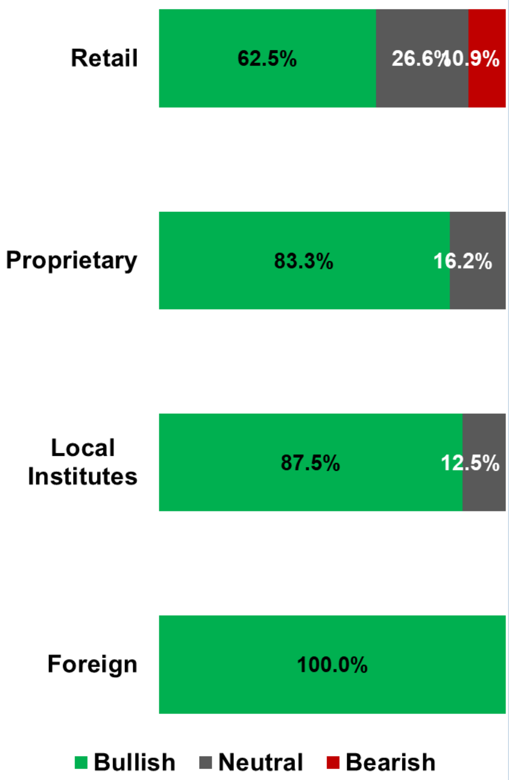
(160 - 200)	Very Bullish
(120 - 159)	Bullish
(80 - 119)	Neutral
(40 - 79)	Bearish
(0 - 39)	Very Bearish

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 February 2026 survey showed an improvement in investor confidence across most investor groups. Retail investor confidence rose by 16.9 percent to 151.56, while proprietary investor confidence increased by 22.2 percent to 183.33. Institutional investor confidence recorded the largest gain, rising by 53.4 percent to 187.50, while foreign investor confidence remained unchanged at 200.00.

During February, the SET Index moved higher, supported by positive domestic factors. Fund inflows were driven by optimism over the stability of the new government and the Bank of Thailand's decision to cut the policy rate by 25 basis points to support economic recovery. However, geopolitical risks and concerns over the global economy, particularly tensions in the Middle East, continued to weigh on overall market sentiment. At the end of February, the SET Index closed at 1,528.26, increasing 15.29 percent from the previous month, with an average daily trading value of THB 59,748 million. Foreign investors were net buyers of THB 54,596 million during the month, while recording year-to-date net inflows of THB 58,905 million.

Key external factors to monitor include global geopolitical tensions and volatile energy prices linked to conflicts in the Middle East. Trade uncertainty between major economies also remains a concern, particularly following U.S. President Donald Trump's tariff policy, which recently increased import tariffs by 15 percent on countries with trade surpluses, although the court has ruled that such an order is not legally valid. Domestically, political developments and the direction of economic policy remain key factors, especially the clarity regarding the stability of the new government following the election. This will influence the direction of economic stimulus measures, public investment, and the confidence of both domestic and international institutional investors.

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 political developments as the main driver of confidence, followed by fund inflows and government economic stimulus measures.

Proprietary Traders

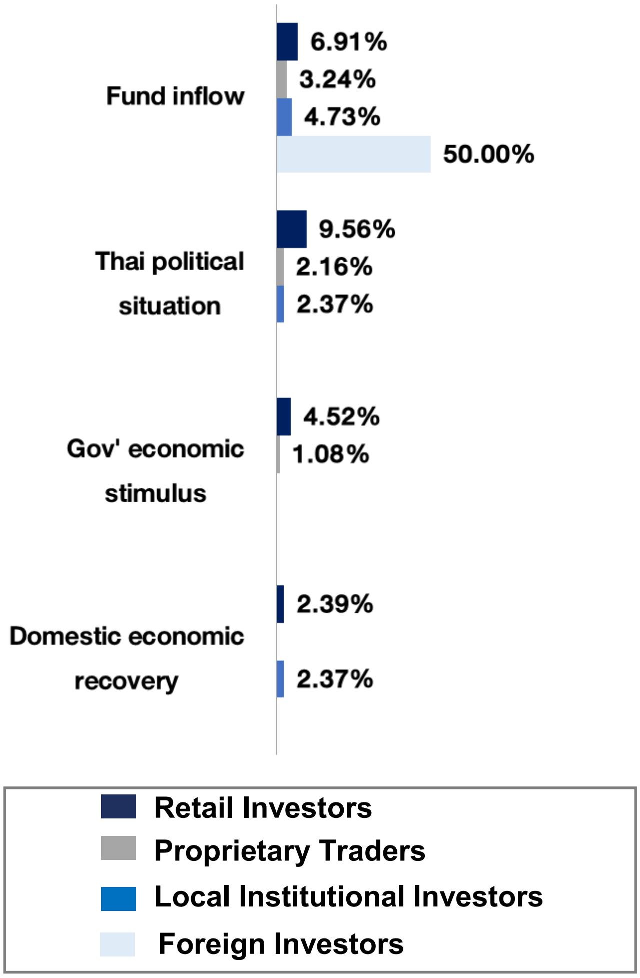
- consider fund inflows as the key supporting factor, followed by domestic political developments and government economic stimulus measures.

Local Institutional Investors

- view fund inflows as the main driver, followed by domestic political developments and recovery of domestic economy.

Foreign Investors

- view fund inflows as the key driver of confidence.



Most Important Factors Impeding the Stock Market

Retail Investors

- see domestic political developments as the main factor weighing on confidence, followed by international conflicts and domestic economic slowdown.

Proprietary Traders

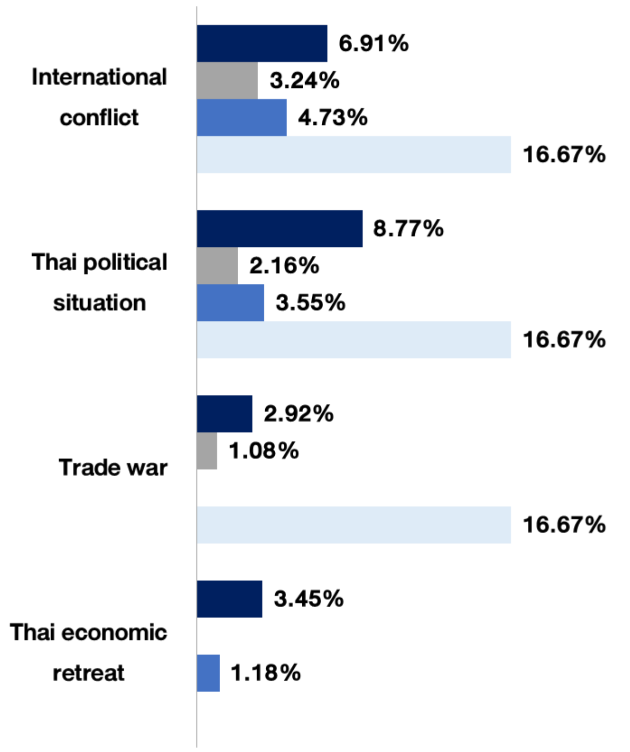
- consider international conflicts as the key factor weighing on confidence, followed by domestic political developments and trade tensions.

Local Institutional Investors

- believe international conflicts as the main drag on confidence, followed by domestic political developments and domestic economic slowdown.

Foreign Investors

- view international conflicts, domestic political developments, and trade tensions as the main factors weighing on confidence.



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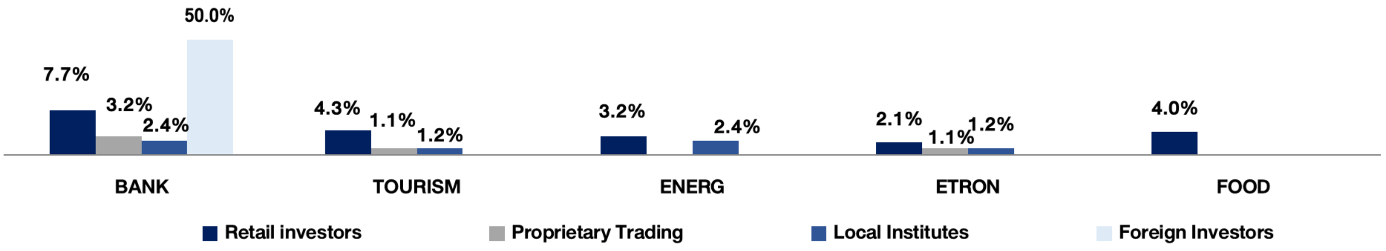
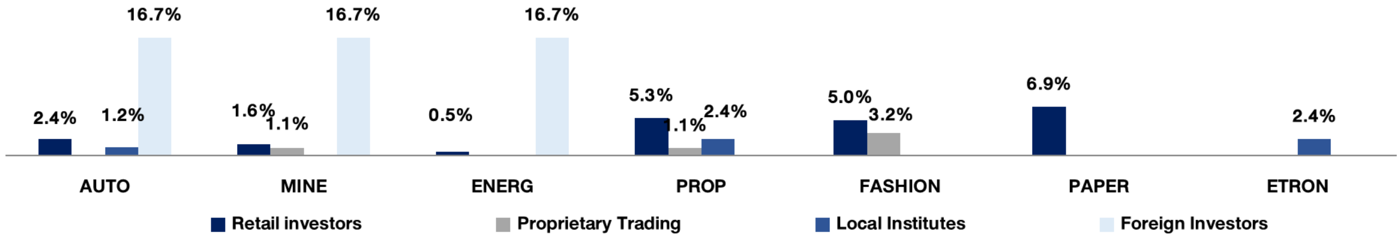
Most Attractive Sectors to Investors



Retail Investors	Consider Banking sector as the most attractive, followed by Tourism & Leisure sector and Food & Beverage sector.
Proprietary Trading	View Banking sector as the most attractive, followed by Tourism & Leisure sector and Electronic Components sector.
Local Institutes	View Banking sector and Energy & Utilities sector as the most attractive sectors.
Foreign Investors	View Banking sector as most favorable sector.

Least Attractive Sectors to Investors



Retail Investors	View Paper & Printing Materials sector as the least attractive, followed by Property Development sector and Fashion sector.
Proprietary Trading	View Fashion sector as the least attractive, followed by Mining sector and Property Development sector.
Local Institutes	Consider Property Development sector and Electronic Components sector as the least attractive, followed by Automotive sector.
Foreign Investors	Rank Automotive sector, Mining sector, and Energy & Utilities sector as least preferred.

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