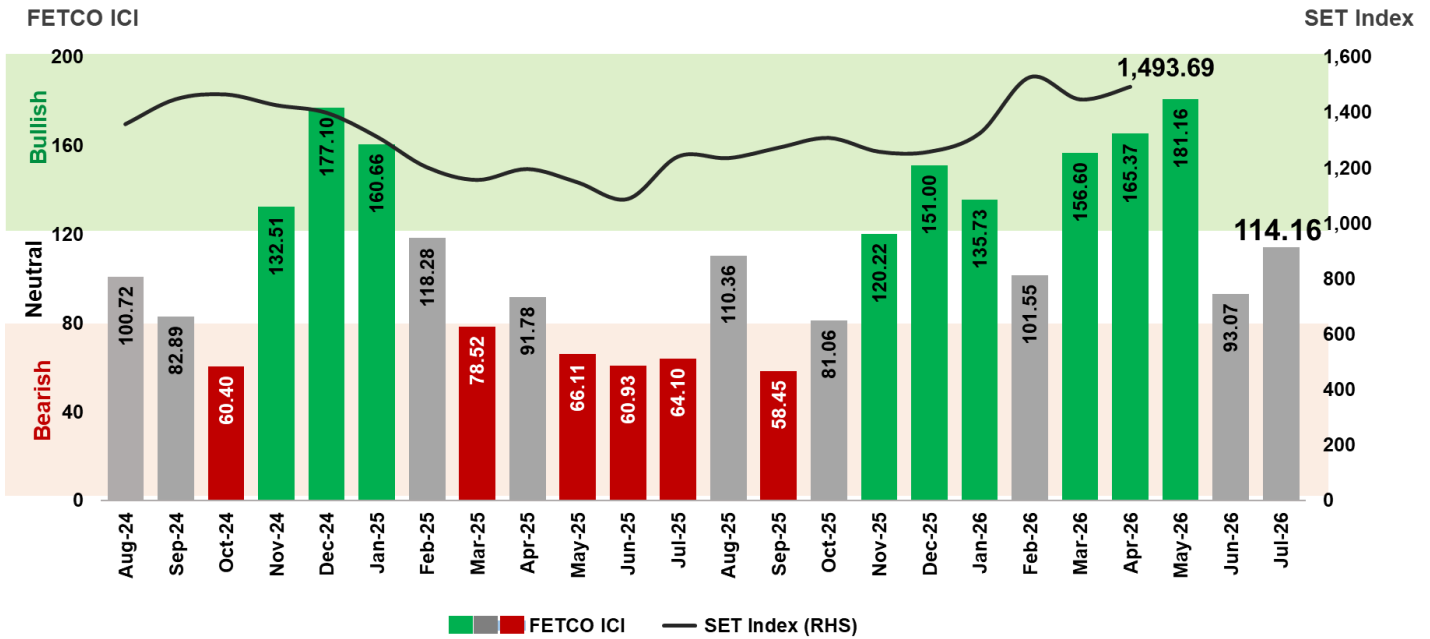


FETCO ICI Compared to SET Index



FETCO Investor Confidence Index (FETCO ICI) for April 2026 remains in the “neutral” zone at 114.16. The survey, conducted between April 20–30, gauges investor sentiment for the Thai capital market over the next three months. While government stimulus measures, fund inflows, and hopes for easing international tensions provide a supportive foundation, the market remains tempered by global conflicts, trade wars, and concerns over domestic fiscal discipline.

Investors show the strongest interest in Petrochemicals & Chemicals (PETRO), followed by Food & Beverage (FOOD) and Energy & Utilities (ENERG). Meanwhile, Fashion (FASHION) is viewed as the least attractive sector, followed by Media & Publishing (MEDIA) and Packaging (PKG).

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

FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	90.00	↔
PROPRIETARY ICI	100.00	↔
LOCAL INSTITUTES ICI	110.00	↔
FOREIGN ICI	133.33	↑

FETCO ICI Criterion

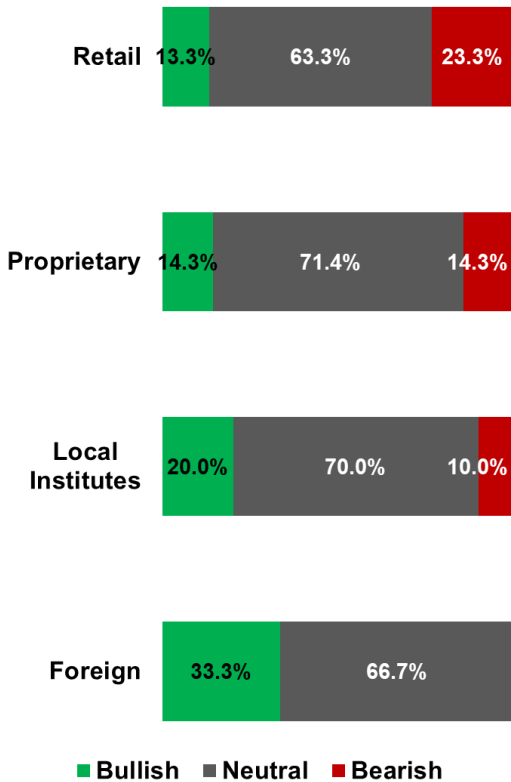
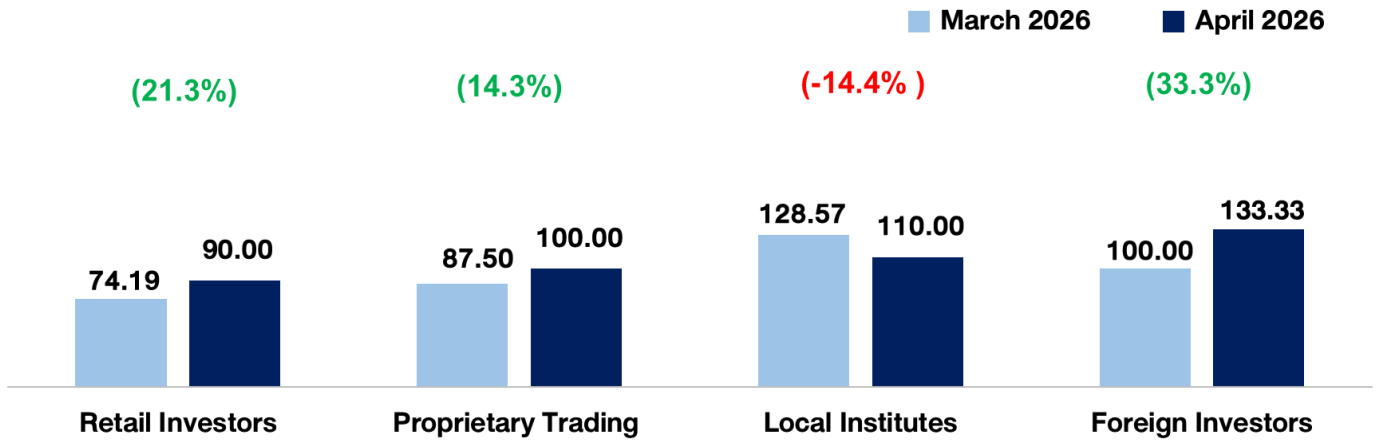
(160 - 200)	Very Bullish	↑↑
(120 - 159)	Bullish	↑
(80 - 119)	Neutral	↔
(40 - 79)	Bearish	↓
(0 - 39)	Very Bearish	↓↓

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



The April 2026 survey found that retail investor confidence increased by 21.3% to 90.00, proprietary investor confidence rose by 14.3% to 100.00, domestic institutional investor confidence declined by 14.4% to 110.00, and foreign investor confidence increased by 33.3% to 133.33.

During the first half of the month, the SET Index saw gains fueled by easing Middle East tensions and the announcement of government stimulus. However, the latter half was marked by volatility due to lackluster Q1 earnings in specific sectors, fluctuating commodity and oil prices, and persistent geopolitical uncertainty. Concerns regarding a potential reduction in Thai stocks' weighting within the MSCI EM also weighed on the market. By the end of April, the SET Index closed at 1,493.69, a 3.15 percent increase from the previous month. The average daily trading value stood at THB 58,688.27 million. Despite being net buyers of THB 16,638 million year-to-date, foreign investors were net sellers of THB 2,513 million during April.

Investors are closely monitoring the monetary policies of major economies, specifically seeking signals from the new Federal Reserve Chairman and the European Central Bank regarding interest rates and fund flows. Additionally, U.S.-Iran tensions continue to pose a risk to global energy price stability. Domestically, the focus remains on updates regarding economic stimulus execution and government disbursement schedules, both of which are critical for domestic recovery. Meanwhile, the upcoming MSCI weighting update in May 2026 remains a focal point for institutional and foreign players.

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 government stimulus measures as the key driver of confidence, followed by easing international conflicts and fund inflows.

Proprietary Traders

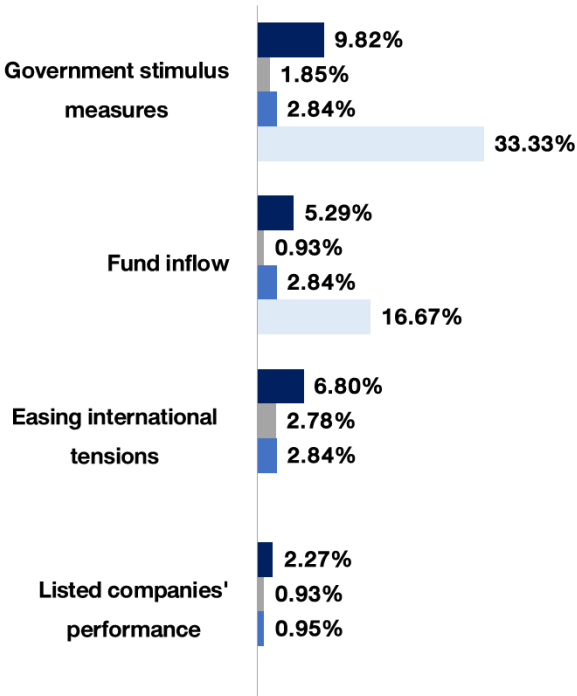
- consider easing international conflicts as the key driver of confidence, followed by government stimulus measures, fund inflows, and listed companies' earnings.

Local Institutional Investors

- see government stimulus measures, fund inflows, and easing international conflicts as the key drivers of confidence.

Foreign Investors

- identify government stimulus measures as the key driver of confidence, followed by fund inflows.



Most Important Factors Impeding the Stock Market

Retail Investors

- see international conflicts as the key factor weighing on confidence, followed by fund outflows and trade wars.

Proprietary Traders

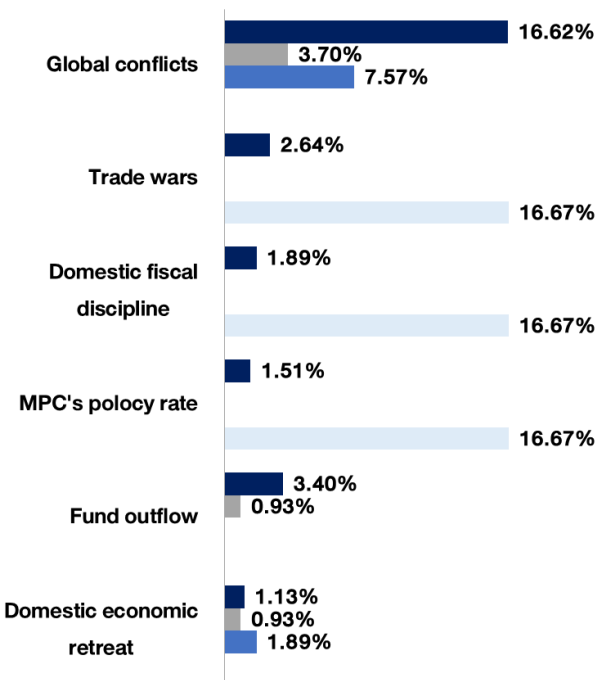
- consider international conflicts as the key factor weighing on confidence, followed by fund outflows and a domestic economic slowdown.

Local Institutional Investors

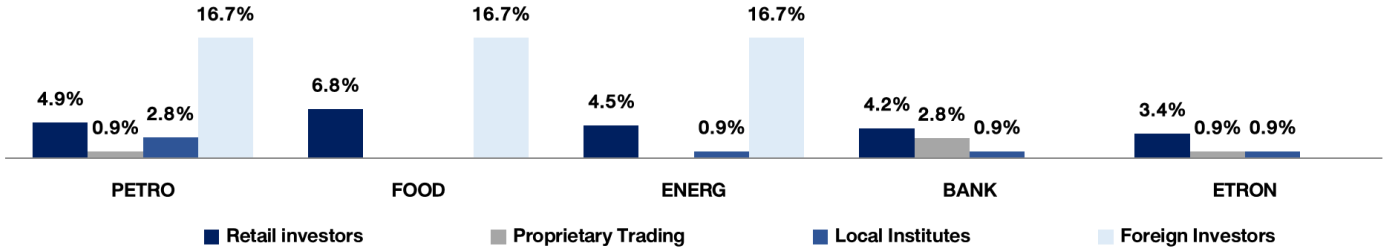
- believe international conflicts are the key factor weighing on confidence, followed by a domestic economic slowdown.

Foreign Investors

- view trade wars, concerns over fiscal discipline, and the MPC policy interest rate as the key factors weighing on confidence.

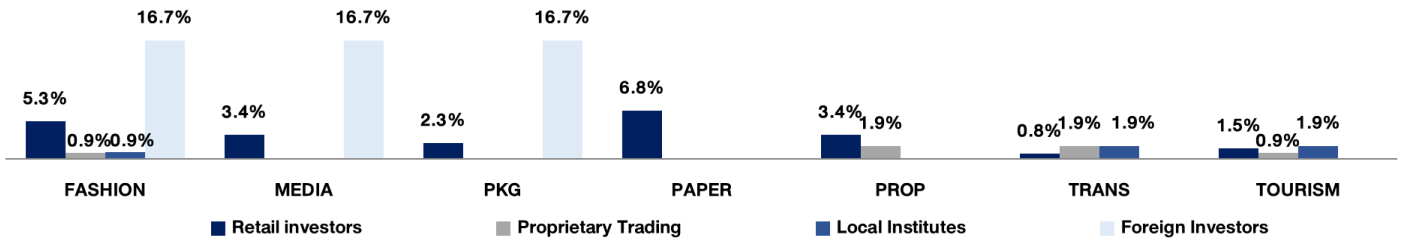


Most Attractive Sectors to Investors



Retail Investors	Believe Food & Beverage (FOOD) is the most attractive sector, followed by Petrochemicals & Chemicals (PETRO) and Energy & Utilities (ENERG).
Proprietary Trading	See Banking (BANK) as the most attractive sector, followed by Petrochemicals & Chemicals (PETRO) and Electronic Components (ETRON).
Local Institutes	View Petrochemicals & Chemicals (PETRO) as the most attractive sector, followed by Energy & Utilities (ENERG), Banking (BANK), and Electronic Components (ETRON).
Foreign Investors	Consider Petrochemicals & Chemicals (PETRO), Food & Beverage (FOOD), and Energy & Utilities (ENERG) as the most attractive sectors.

Least Attractive Sectors to Investors



Retail Investors	Consider Paper & Printing Materials (PAPER) as the least attractive sector, followed by Fashion (FASHION) and Property Development (PROP).
Proprietary Trading	View Property Development (PROP) and Transportation & Logistics (TRANS) as the least attractive sectors, followed by Fashion (FASHION) and Tourism & Leisure (TOURISM).
Local Institutes	See Transportation & Logistics (TRANS) and Tourism & Leisure (TOURISM) as the least attractive sectors, followed by Fashion (FASHION).
Foreign Investors	View Fashion (FASHION), Media & Publishing (MEDIA), and Paper & Printing Materials (PAPER) as the least attractive sectors.

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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