



# Financial Performance of Thailand's Securities Industry

Data as of December 2020

# Highlight

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- In 2020, Thai securities industry net profit rose 15%YoY to THB8.4 billion, thanks to the increase in securities and derivatives brokerage incomes in line with rising of trading volumes
- ROE in 2020 was at 7.8%, which was higher than 6.9% in the same period of last year but lower than the 10-yr average level of 10.1%.
- Average commission rate (exclude proprietary trading) for 2020 was at 0.084%, which was lower the end of 2019

## Key Financial Ratio

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	10-yr Average	2019	2020
ROE (%)	10.1%	6.9%	7.8%
ROA (%)	3.3%	2.0%	1.8%
Net Profit Margin (%)	21.3%	16.7%	17.8%
Cost to Income Ratio	0.73	0.79	0.78
Debt to Equity Ratio	2.32	2.38	3.25

# Aggregate Income Statement of Securities Companies 2020

(unit : mil. baht)	2019	2020	%YoY
Brokerage – Securities	19,475	24,955	28.1%
Brokerage - Derivatives	3,072	3,491	13.6%
Underwriting	2,211	2,152	-2.7%
Financial Advisory	1,291	1,103	-14.6%
Mutual Fund trading service	1,519	2,242	47.6%
Gains (loss) on Securities* & Derivatives – net	5,208	2,303	-55.8%
Gains (loss) on Securities*	1,171	-4,084	-448.8%
Gains (loss) on Derivatives	4,037	6,387	58.2%
Interest and Dividend	4,120	2,966	-28.0%
Interest on margin loans	3,515	2,678	-23.8%
Others	3,479	5,395	55.1%
<b>Total Revenue</b>	<b>43,890</b>	<b>47,285</b>	<b>7.7%</b>
Expenses on Borrowing	2,582	1,779	-31.1%
Fee & Service Expenses	4,757	5,919	24.4%
Provision for Bad Debt / Doubtful Account	-5	128	2,660%
Personnel Expenses	17,503	19,692	12.5%
Other Expenses**	9,801	9,133	-6.8%
<b>Total Expenses</b>	<b>34,639</b>	<b>36,651</b>	<b>5.8%</b>
Corporate Tax	1,926	2,209	14.7%
<b>Net Profit</b>	<b>7,325</b>	<b>8,424</b>	<b>15.0%</b>

%YoY change in Green = positive impact to P&L, %YoY change in Red = negative impact to P&L

Source : SEC (data from Bor.Lor.2/1) \* Both trading and revaluation \*\*Including rentals, depreciation, entertainments and others

# Aggregate Income Statement of Securities Companies Q4-2020

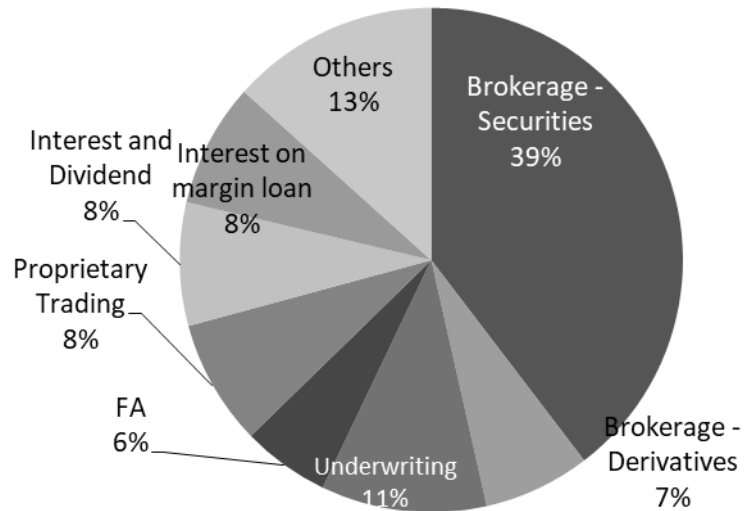
(unit : mil. baht)	Q4-2019	Q1-2020	Q2-2020	Q3-2020	Q4-2020	%QoQ	%YoY
Brokerage – Securities	4,493	6,219	6,786	5,130	6,819	33%	52%
Brokerage - Derivatives	777	1,194	669	723	905	25%	16%
Underwriting	1,208	635	342	390	785	101%	-35%
Financial Advisory	638	422	224	121	337	179%	-47%
Mutual Fund trading service	439	462	361	625	793	27%	81%
Gains (loss) on Securities* & Derivatives - net	915	-2,096	1,466	1,165	1,768	52%	93%
Gains (loss) on Securities*	-1,591	-8,383	2,441	-623	2,481	498%	256%
Gains (loss) on Derivatives	2,506	6,287	-974	1,788	-714	-140%	-128%
Interest and Dividend	896	970	909	609	479	-21%	-47%
Interest on margin loans	902	842	553	604	679	12%	-25%
Others	1,076	2,229	564	1,094	1,508	38%	40%
<b>Total Revenue</b>	<b>11,344</b>	<b>10,877</b>	<b>11,874</b>	<b>10,461</b>	<b>14,073</b>	<b>35%</b>	<b>24%</b>
Expenses on Borrowing	664	601	453	368	357	-3%	-46%
Fee & Service Expenses	1,212	1,585	1,319	1,314	1,701	29%	40%
Provision for Bad Debt / Doubtful Account	-1	95	19	21	-8	-138%	-700%
Personnel Expenses	4,462	4,526	4,978	4,640	5,549	20%	24%
Other Expenses**	2,781	2,231	2,196	2,275	2,435	7%	-12%
<b>Total Expenses</b>	<b>9,118</b>	<b>9,038</b>	<b>8,971</b>	<b>8,609</b>	<b>10,034</b>	<b>17%</b>	<b>10%</b>
Corporate Tax	517	416	621	376	796	112%	54%
<b>Net Profit</b>	<b>1,710</b>	<b>1,423</b>	<b>2,282</b>	<b>1,476</b>	<b>3,244</b>	<b>120%</b>	<b>90%</b>

%YoY change in Green = positive impact to P&L, %YoY change in Red = negative impact to P&L

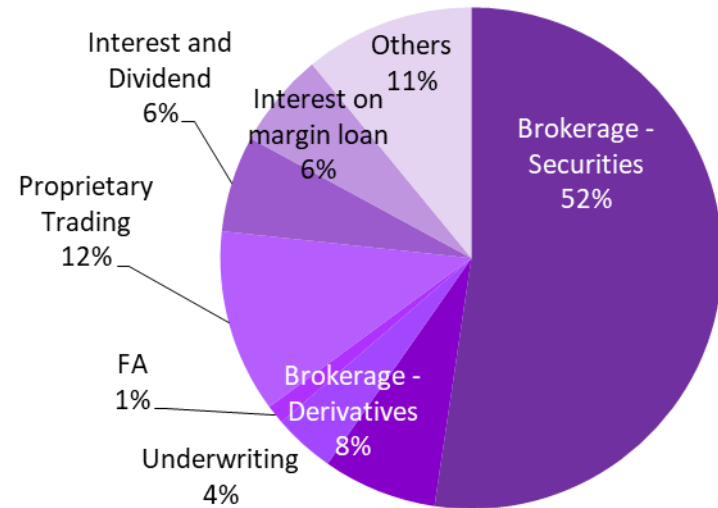
Source : SEC (data from Bor.Lor.2/1) \* Both trading and revaluation \*\*Including rentals, depreciation, entertainments and others

# Revenue Structure of Securities Companies

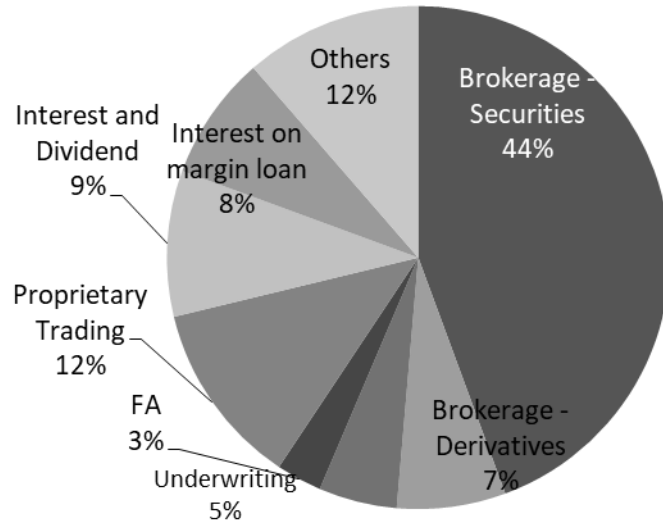
**Q4-2019**



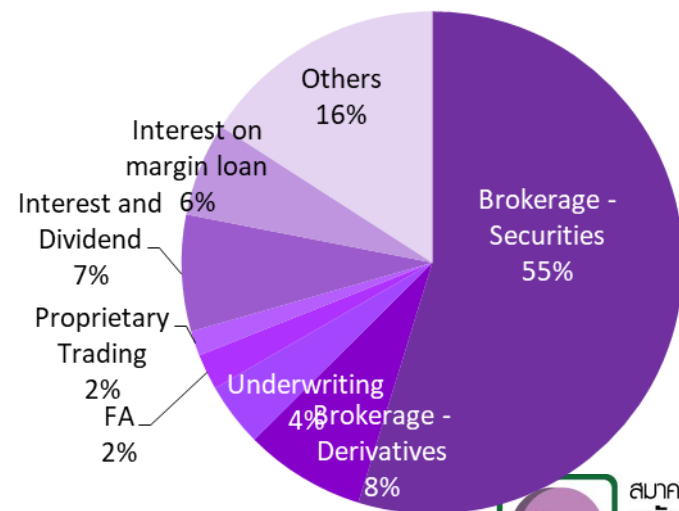
**Q4-2020**



**2019**



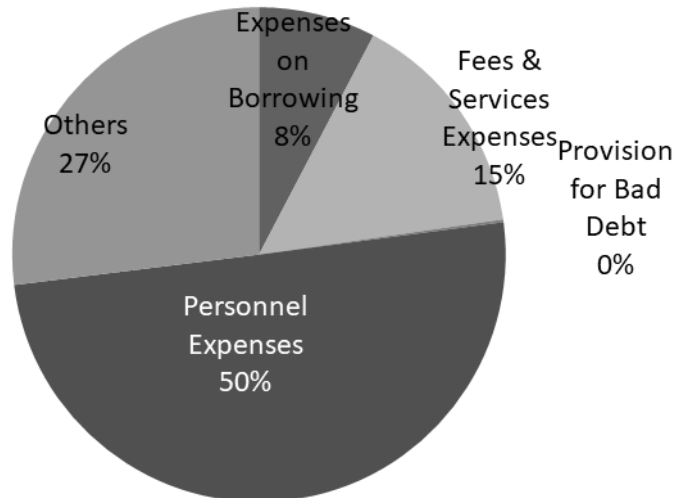
**2020**



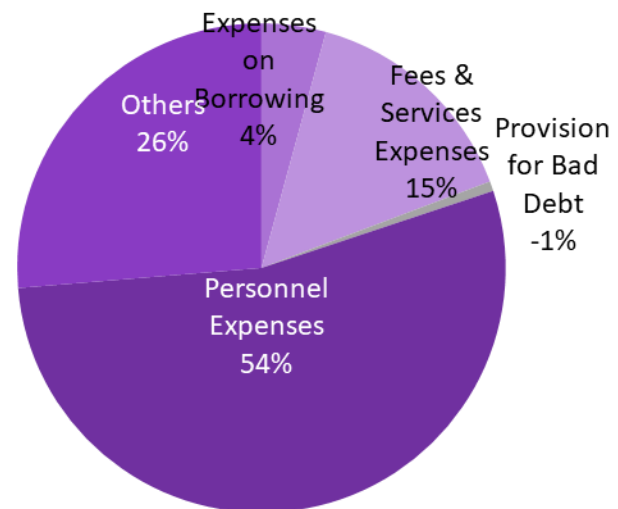
Source : SEC (data from Bor.Lor.2/1)

# Expenses Structure of Securities Companies

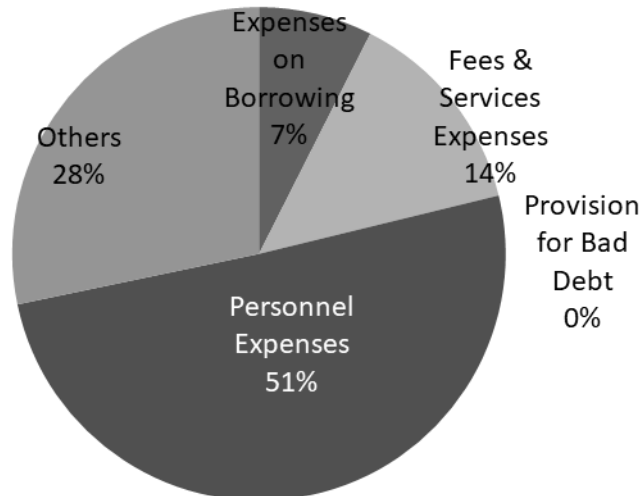
**Q4-2019**



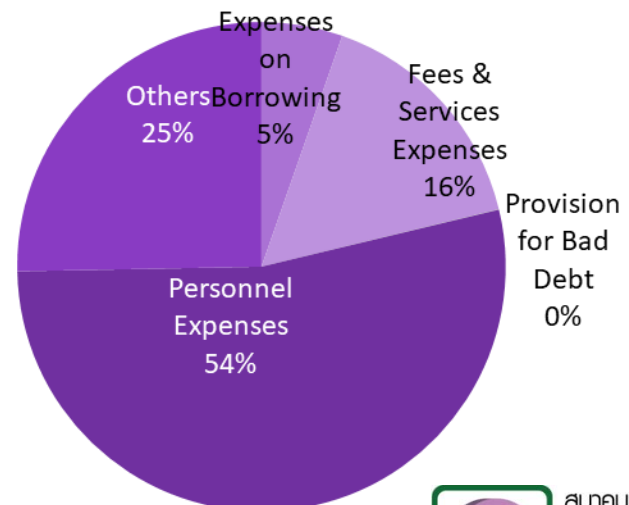
**Q4-2020**



**2019**

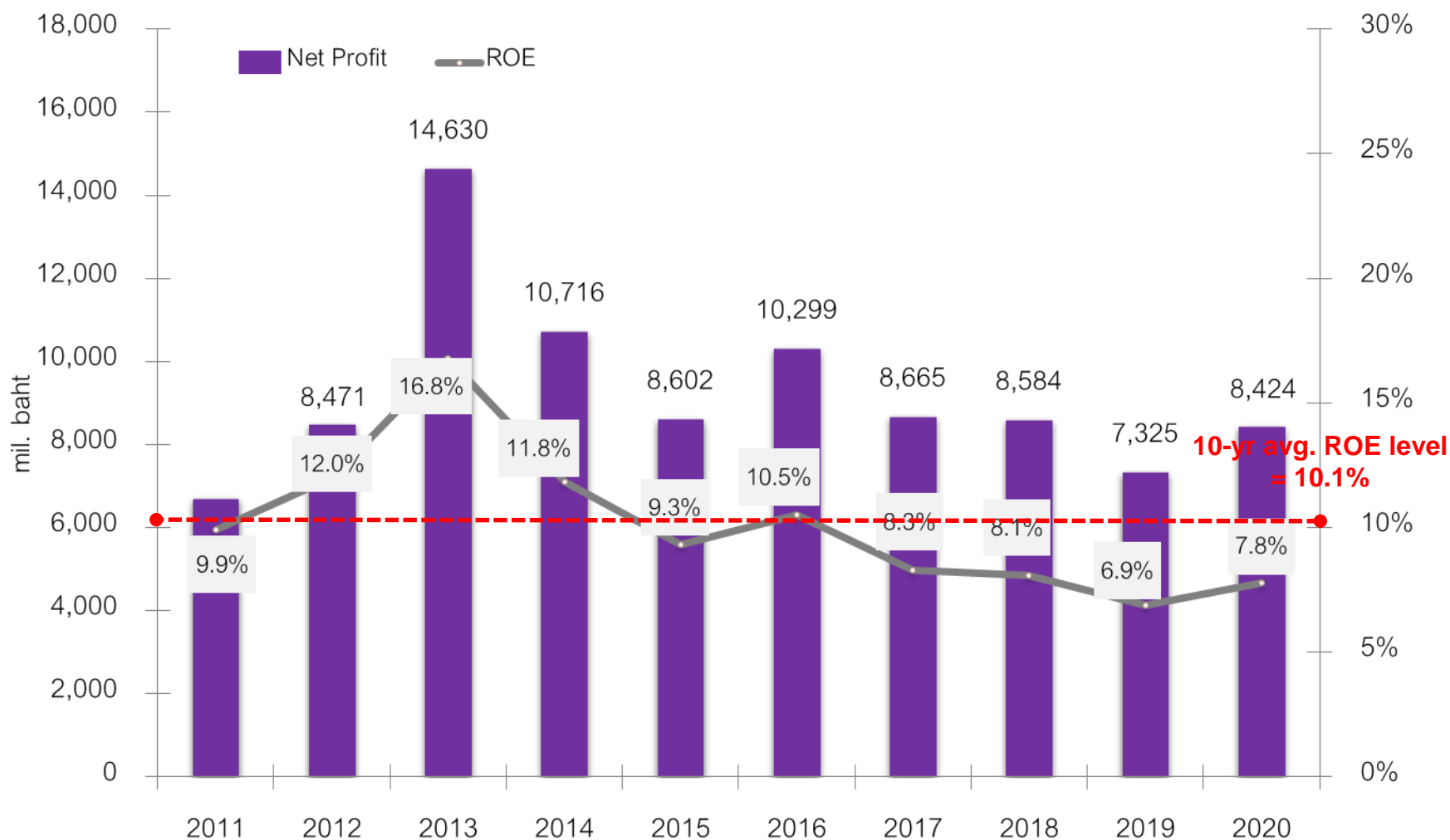


**2020**



Source : SEC (data from Bor.Lor.2/1)

# Net Profit and ROE of Securities Companies



\*annualized

Source : SEC (data from Bor.Lor.2/1)

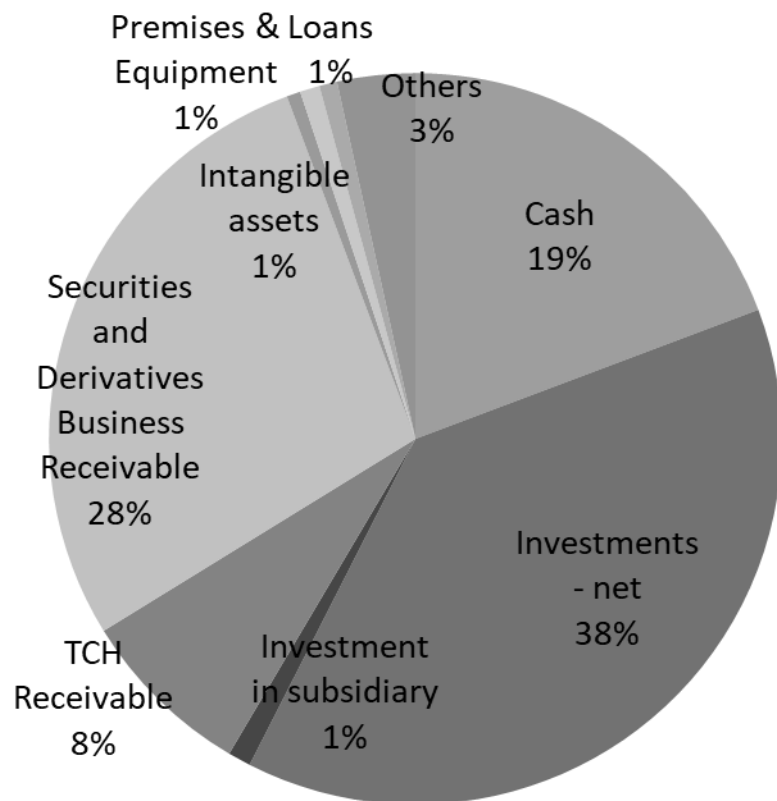
# Aggregate Balance Sheet of Securities Companies

(unit : mil. baht)	2019	2020	%YoY
Cash and cash equivalents	68,990	116,665	69.1%
Receivables from Clearing House	27,623	44,951	62.7%
Securities & Derivatives business receivables - net	100,599	133,210	32.4%
Investments* - net	136,903	133,754	-2.3%
Loans	2,812	5,245	86.5%
Investments in subsidiaries and associates – net	3,631	3,760	3.6%
Properties, plants and equipment – net	2,201	3,244	47.4%
Intangible assets – net	3,114	3,273	5.1%
Other assets	12,329	12,346	0.1%
<b>Total Asset</b>	<b>358,202</b>	<b>456,448</b>	<b>27.4%</b>
Borrowings from financial institutions	24,324	33,764	38.8%
Payable to Clearing House	11,335	15,982	41.0%
Securities & Derivatives business payables	167,017	260,264	55.8%
Other debt instruments	33,710	18,942	-43.8%
Other liabilities	15,843	20,003	26.3%
<b>Total Liabilities</b>	<b>252,229</b>	<b>348,955</b>	<b>38.3%</b>
<b>Total Equity</b>	<b>105,972</b>	<b>107,493</b>	<b>1.4%</b>

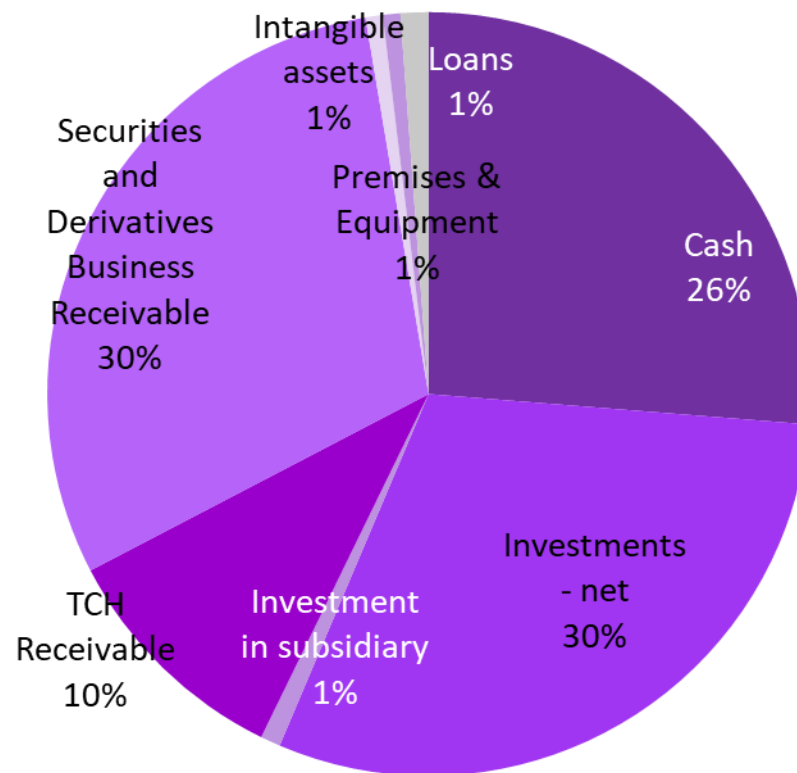
\* Investments in Debt instruments & equity & deposits at financial institutions

Source : SEC (data from Bor.Lor.2)

# Assets Structure of Securities Companies



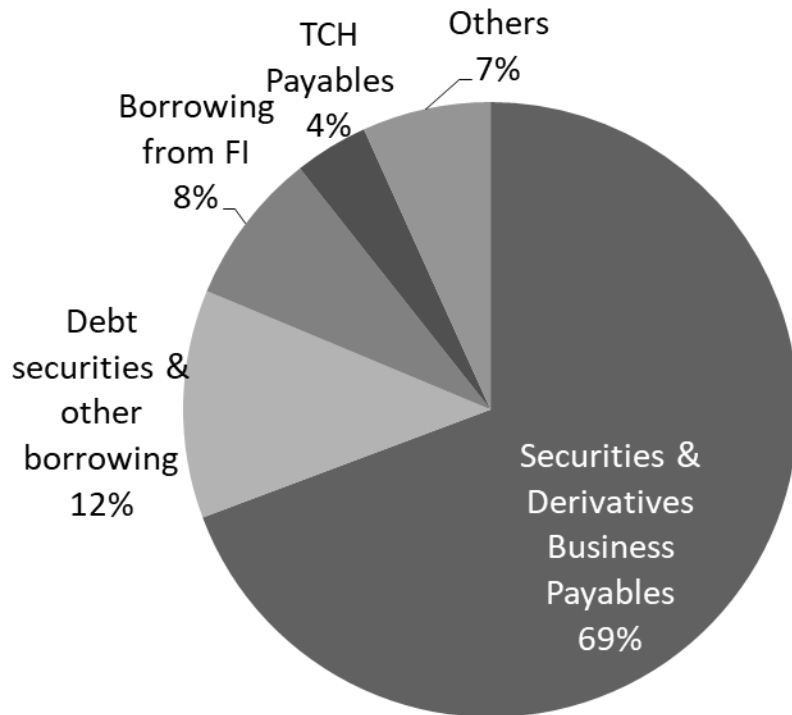
2019



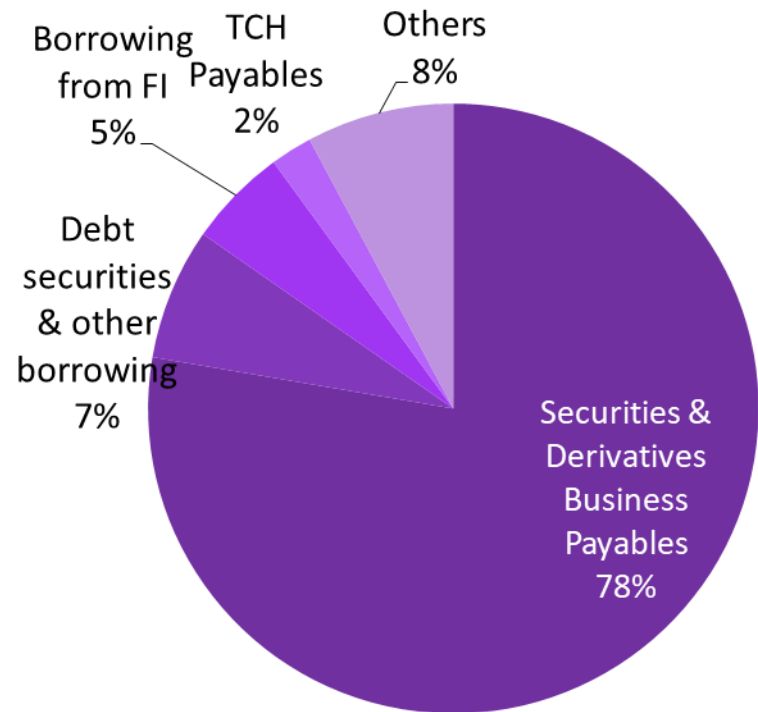
2020

Source : SEC (data from Bor.Lor.2)

# Liabilities Structure of Securities Companies



2019



2020

Source : SEC (data from Bor.Lor.2)

# Average Commission Rate - Equity

	2018			2019			2020		
Type of Investor	Trading Volume* (Mil. Baht)	Brokerage Fee (Mil. Baht)	Avg. Commission Rate	Trading Volume* (Mil. Baht)	Brokerage Fee (Mil. Baht)	Avg. Commission Rate	Trading Volume* (Mil. Baht)	Brokerage Fee (Mil. Baht)	Avg. Commission Rate
Total	28,260,155	23,803	0.084%	25,957,707	19,475	0.075%	33,342,958	24,955	0.075%
Total (x-prop)	24,790,495	23,803	0.096%	22,441,651	19,475	0.087%	29,828,660	24,955	0.084%

\*Trading Volume (Buy+Sell) in SET and mai

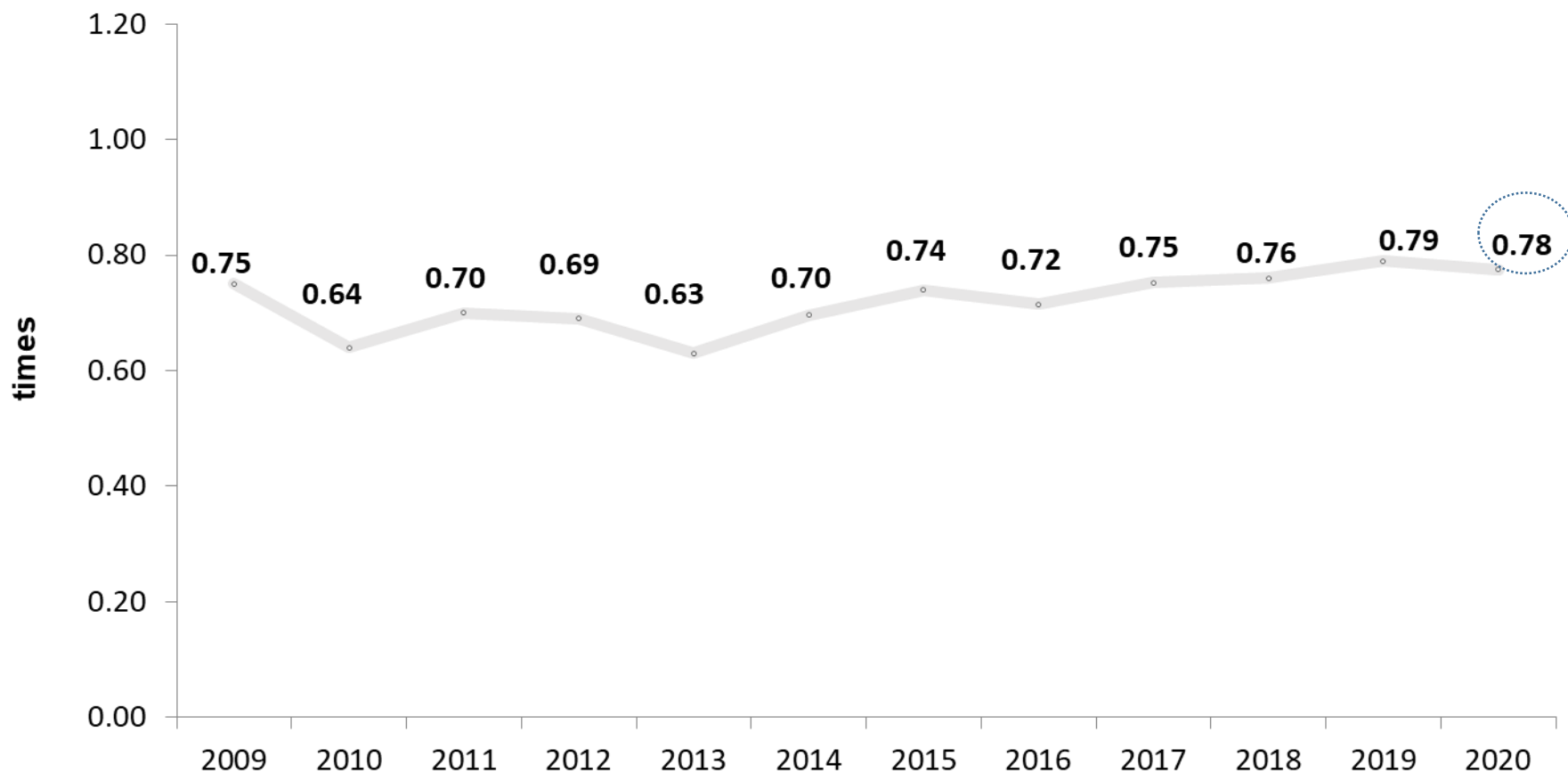
Source : SEC and SET

# Average Commission Rate - Derivatives

2018			2019			2020		
Trading Volume(L+S) (Contract)	Brokerage Fee (Mil. Baht)	Avg. Commission (Baht/Contract)	Trading Volume (L+S) (Contract)	Brokerage Fee (Mil. Baht)	Avg. Commission (Baht/Contract)	Trading Volume (L+S) (Contract)	Brokerage Fee (Mil. Baht)	Avg. Commission (Baht/Contract)
208,844,400	3,157	15.12	209,043,990	3,072	14.69	240,387,146	3,491	14.52

Source : SEC and SET

# Cost to Income Ratio of Securities Companies\*



\*data at the end of each period

Source : SEC (data from Bor.Lor.2/1)

*Disclaimer:*

เอกสารนี้จัดทำขึ้นเพื่อเผยแพร่ข้อมูลและเพื่อการศึกษาเท่านั้น ซึ่งจัดทำขึ้นจากแหล่งข้อมูลต่างๆ ที่น่าเชื่อถือ โดยข้อมูลดังกล่าวเป็นเพียงข้อมูล ณ วันที่ปรากฏในเอกสารนี้เท่านั้น จึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือเมื่อข้อมูลที่เกี่ยวข้องมีการเปลี่ยนแปลง ทั้งนี้ สมาคมมิได้ยืนยัน ตรวจสอบ หรือรับรองความสมบูรณ์ ความถูกต้องครบถ้วน ทันกาลทันเวลา ของข้อมูลดังกล่าวแต่อย่างใด

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