



Financial Performance of Thailand's Securities Industry

Data as of March 2021

Highlight

- In Q1-2021, Thai Securities Industry reported a robust in net profit of THB5.2 billion, surging 269%yoy, thanks to the increase in securities brokerage income in line with rising of trading volumes, as well as the increase in mutual fund trading services income.
- ROE in Q1-2021 was at 18.6% (annualized), which was much higher than 5.4% in the same period of last year and the 10-yr average level of 10.1%.
- Average commission rate (exclude proprietary trading) for Q1-2021 was at 0.081%, continued to decline from the end of 2020

Key Financial Ratio

| | 10-yr Average | 2020 | Q1-2021 |
|-----------------------|---------------|-------|---------|
| ROE (%)* | 10.1% | 7.8% | 18.6% |
| ROA (%)* | 3.3% | 1.8% | 4.1% |
| Net Profit Margin (%) | 21.3% | 17.8% | 30.0% |
| Cost to Income Ratio | 0.73 | 0.78 | 0.63 |
| Debt to Equity Ratio | 2.32 | 3.25 | 3.47 |

*annualized

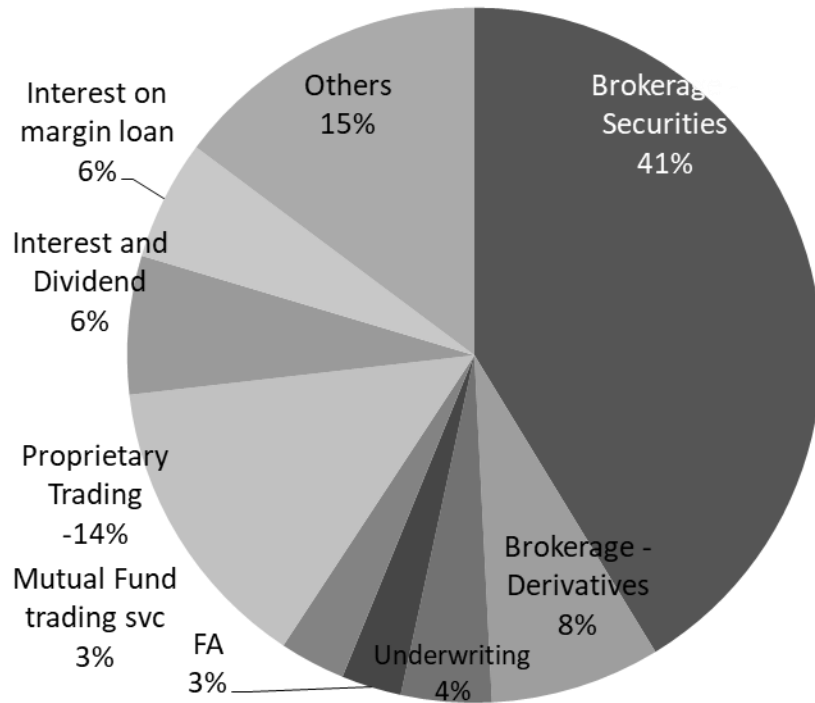
Aggregate Income Statement of Securities Companies Q1-2021

| (unit : mil. baht) | Q1-2020 | Q2-2020 | Q3-2020 | Q4-2020 | Q1-2021 | %QoQ | %YoY |
|---|---------------|---------------|---------------|---------------|---------------|--------------|---------------|
| Brokerage – Securities | 6,219 | 6,786 | 5,130 | 6,819 | 8,589 | 26.0% | 38.1% |
| Brokerage - Derivatives | 1,194 | 669 | 723 | 905 | 827 | -8.6% | -30.7% |
| Underwriting | 635 | 342 | 390 | 785 | 673 | -14.3% | 6.0% |
| Financial Advisory | 422 | 224 | 121 | 337 | 237 | -29.7% | -43.8% |
| Mutual Fund trading service | 462 | 361 | 625 | 796 | 1,340 | 68.3% | 190.0% |
| Gains (loss) on Securities* & Derivatives - net | -2,096 | 1,466 | 1,165 | 1,768 | 2,324 | 31.4% | 210.9% |
| Gains (loss) on Securities* | -8,383 | 2,441 | -623 | 2,481 | 4,291 | 73.0% | 151.2% |
| Gains (loss) on Derivatives | 6,287 | -974 | 1,788 | -714 | -1,967 | -175.5% | -131.3% |
| Interest and Dividend | 970 | 909 | 609 | 479 | 345 | -28.0% | -64.4% |
| Interest on margin loans | 842 | 553 | 604 | 679 | 852 | 25.5% | 1.2% |
| Others | 2,229 | 564 | 1,094 | 1,522 | 2,324 | 54.1% | 4.3% |
| Total Revenue | 10,877 | 11,874 | 10,461 | 14,090 | 17,511 | 24.3% | 61.0% |
| Expenses on Borrowing | 601 | 453 | 368 | 358 | 417 | 16.5% | -30.6% |
| Fee & Service Expenses | 1,585 | 1,319 | 1,314 | 1,704 | 1,985 | 16.5% | 25.2% |
| Provision for Bad Debt / Doubtful Account | 95 | 19 | 21 | -20 | -18 | -10.0% | -118.9% |
| Personnel Expenses | 4,526 | 4,978 | 4,640 | 5,735 | 6,334 | 10.4% | 39.9% |
| Other Expenses** | 2,231 | 2,196 | 2,275 | 2,435 | 2,300 | -5.5% | 3.1% |
| Total Expenses | 9,038 | 8,971 | 8,609 | 10,220 | 11,018 | 7.8% | 21.9% |
| Corporate Tax | 416 | 621 | 376 | 754 | 1,248 | 65.5% | 200.0% |
| Net Profit | 1,423 | 2,282 | 1,476 | 3,116 | 5,245 | 68.3% | 268.6% |

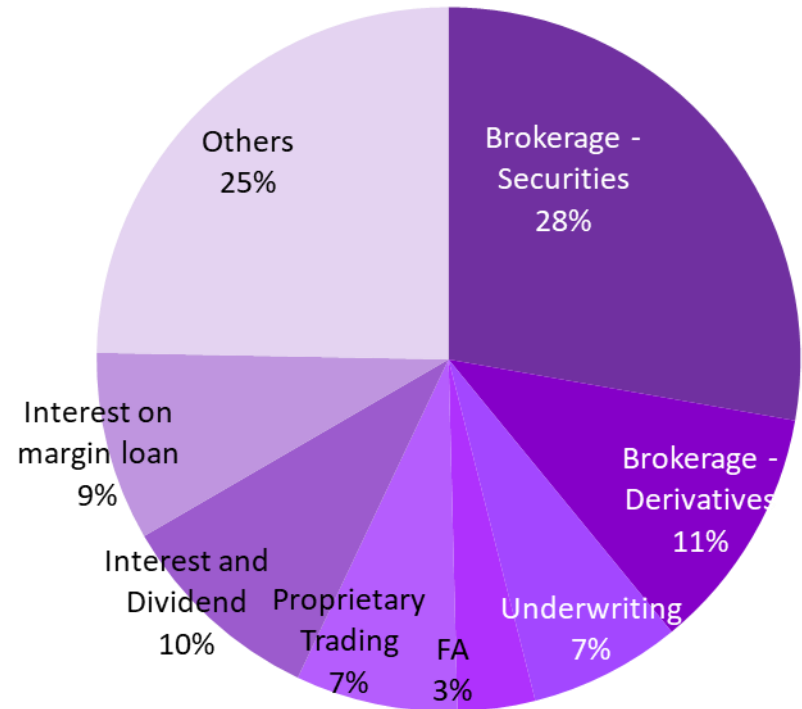
%YoY change in Green = positive impact to P&L, %YoY change in Red = negative impact to P&L

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

Revenue Structure of Securities Companies



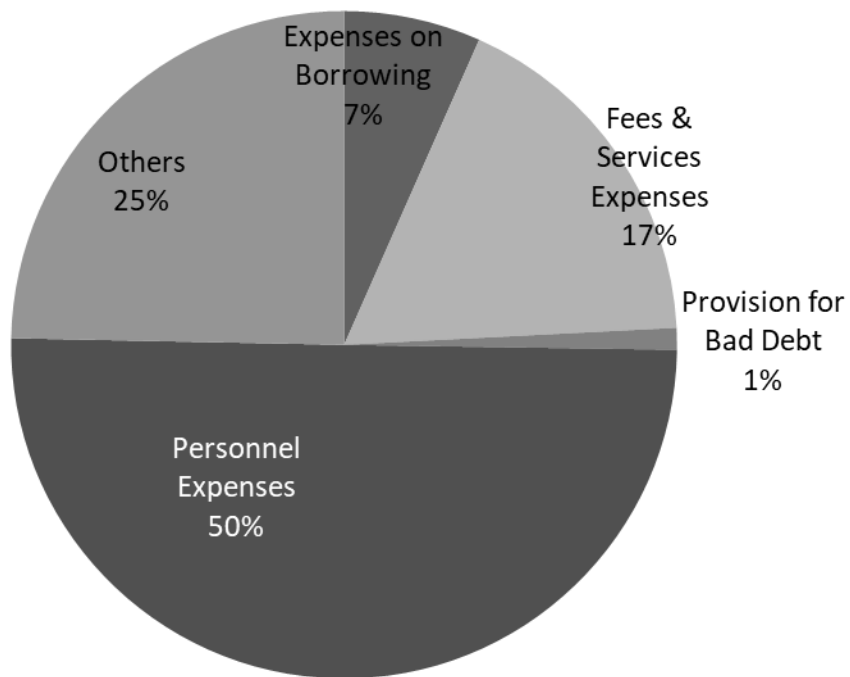
Q1-2020



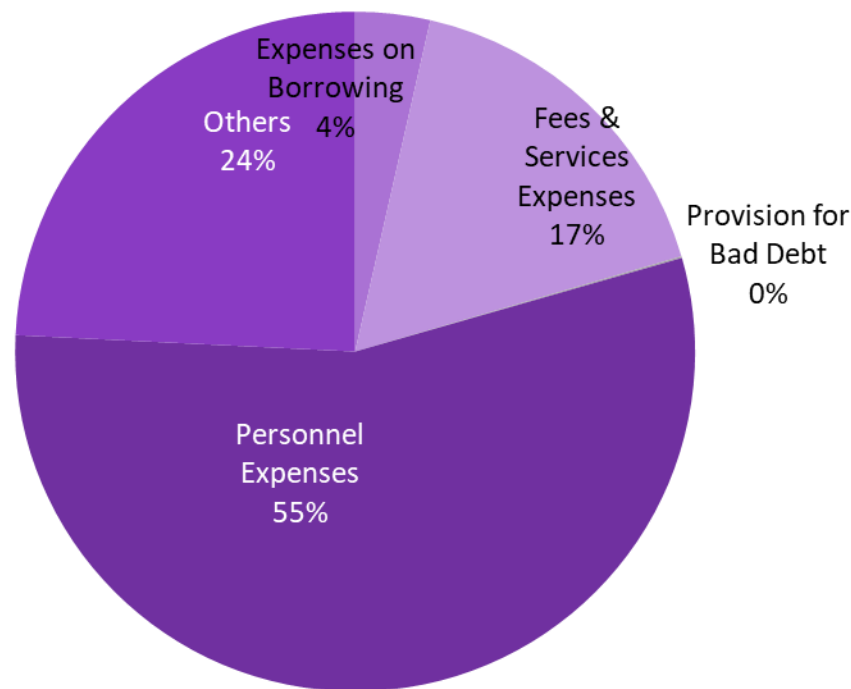
Q1-2021

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

Expenses Structure of Securities Companies

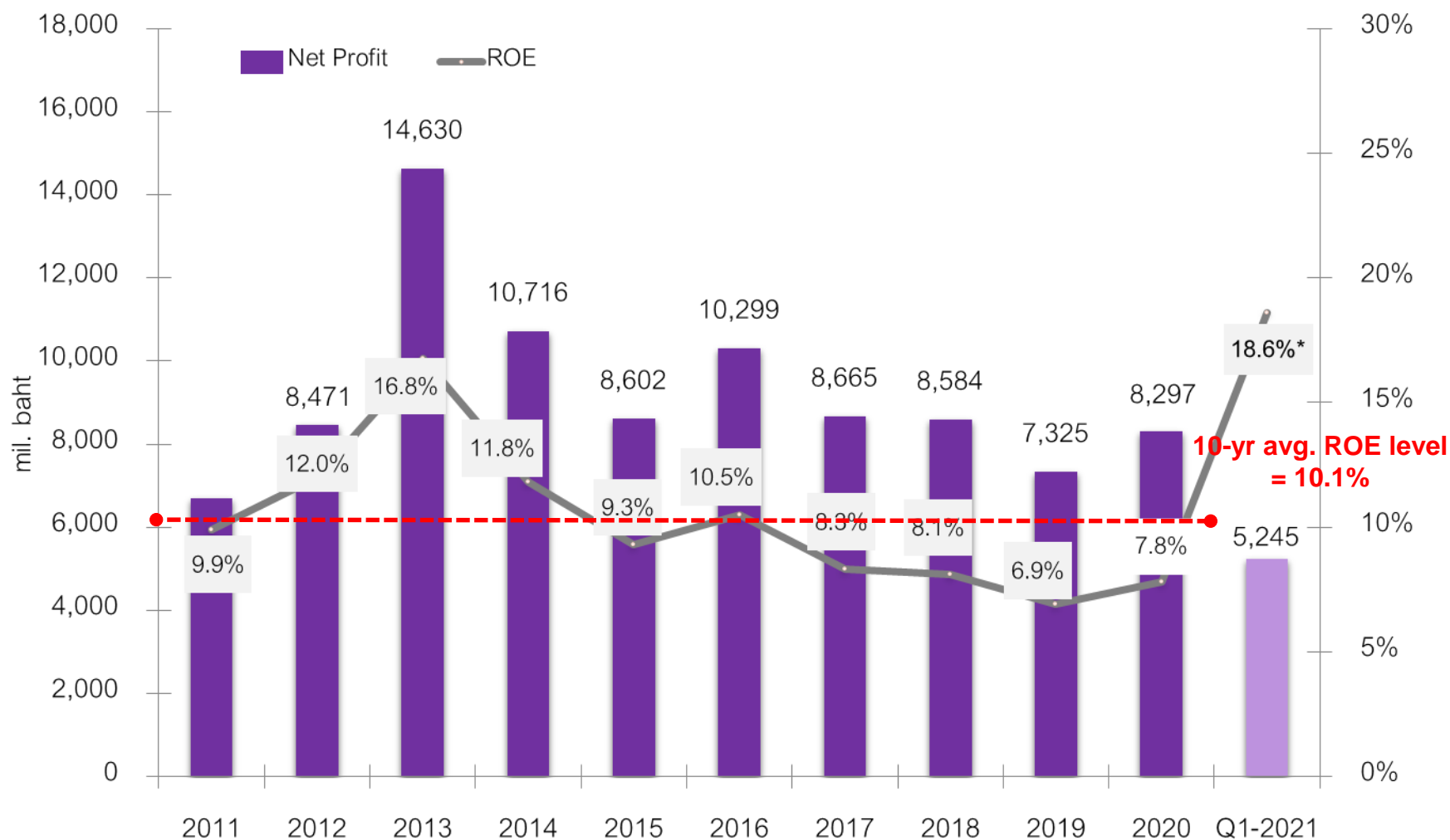


Q1-2020



Q1-2021

Net Profit and ROE of Securities Companies



*annualized

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

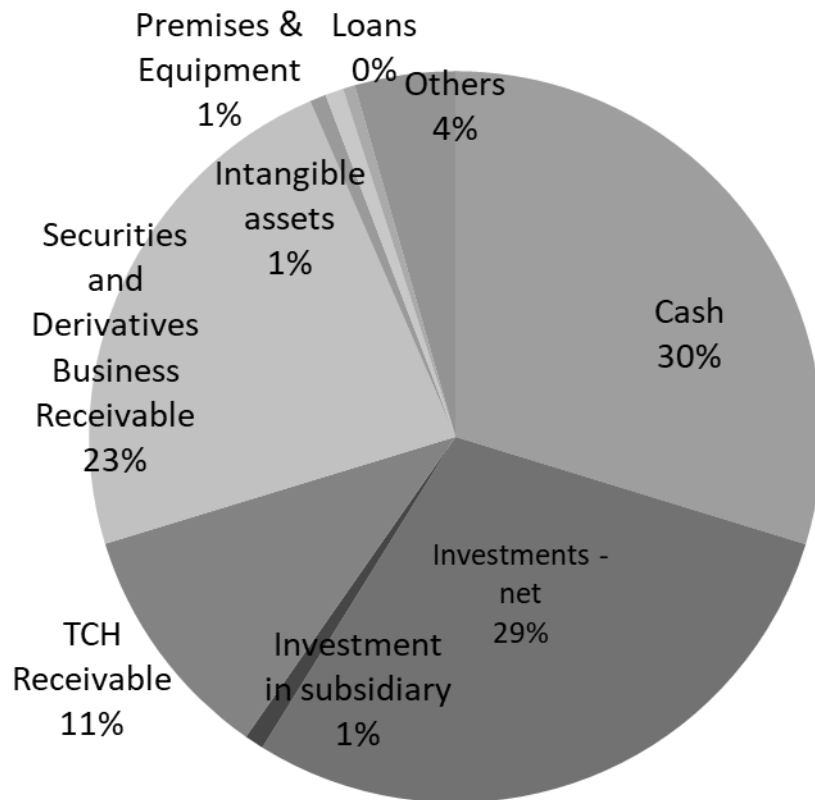
Aggregate Balance Sheet of Securities Companies

| (unit : mil. baht) | Q1-2020 | Q1-2021 | %YoY |
|---|----------------|----------------|--------------|
| Cash and cash equivalents | 124,337 | 111,623 | -10.2% |
| Receivables from Clearing House | 44,251 | 49,154 | 11.1% |
| Securities & Derivatives business receivables - net | 97,117 | 160,839 | 65.6% |
| Investments* - net | 121,632 | 156,459 | 28.6% |
| Loans | 2,226 | 3,250 | 46.0% |
| Investments in subsidiaries and associates – net | 3,574 | 3,838 | 7.4% |
| Properties, plants and equipment – net | 3,009 | 2,966 | -1.4% |
| Intangible assets – net | 3,350 | 3,214 | -4.1% |
| Other assets | 18,547 | 13,405 | -27.7% |
| Total Asset | 418,043 | 504,748 | 20.7% |
| Borrowings from financial institutions | 14,103 | 33,501 | 137.5% |
| Payable to Clearing House | 13,201 | 16,491 | 24.9% |
| Securities & Derivatives business payables | 236,321 | 284,032 | 20.2% |
| Other debt instruments | 24,942 | 33,306 | 33.5% |
| Other liabilities | 24,052 | 24,503 | 1.9% |
| Total Liabilities | 312,619 | 391,833 | 25.3% |
| Total Equity | 105,423 | 112,915 | 7.1% |

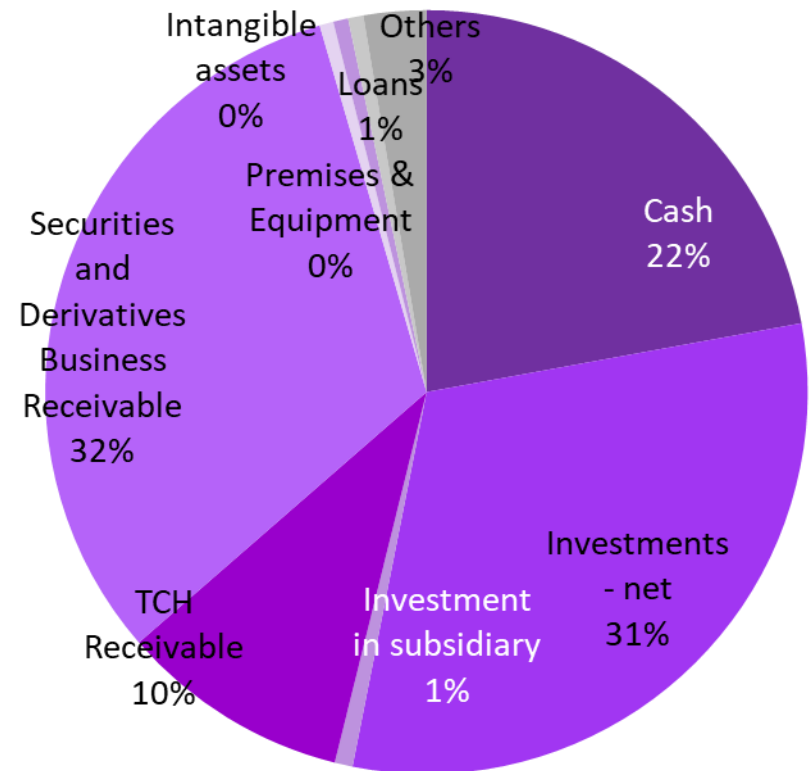
* Investments in Debt instruments & equity

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

Assets Structure of Securities Companies



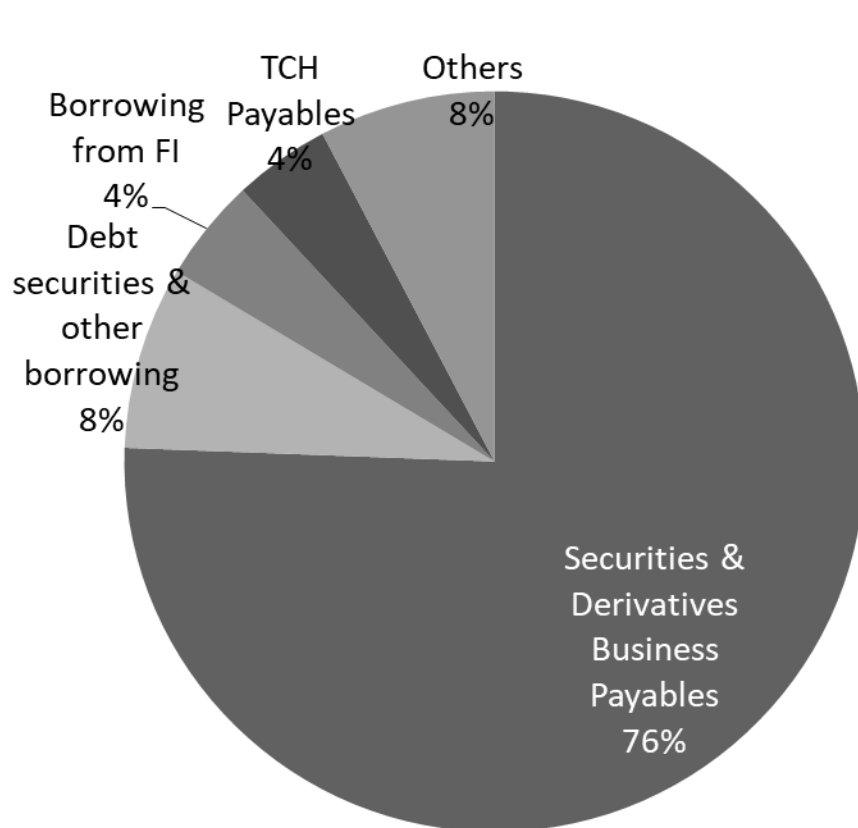
Q1-2020



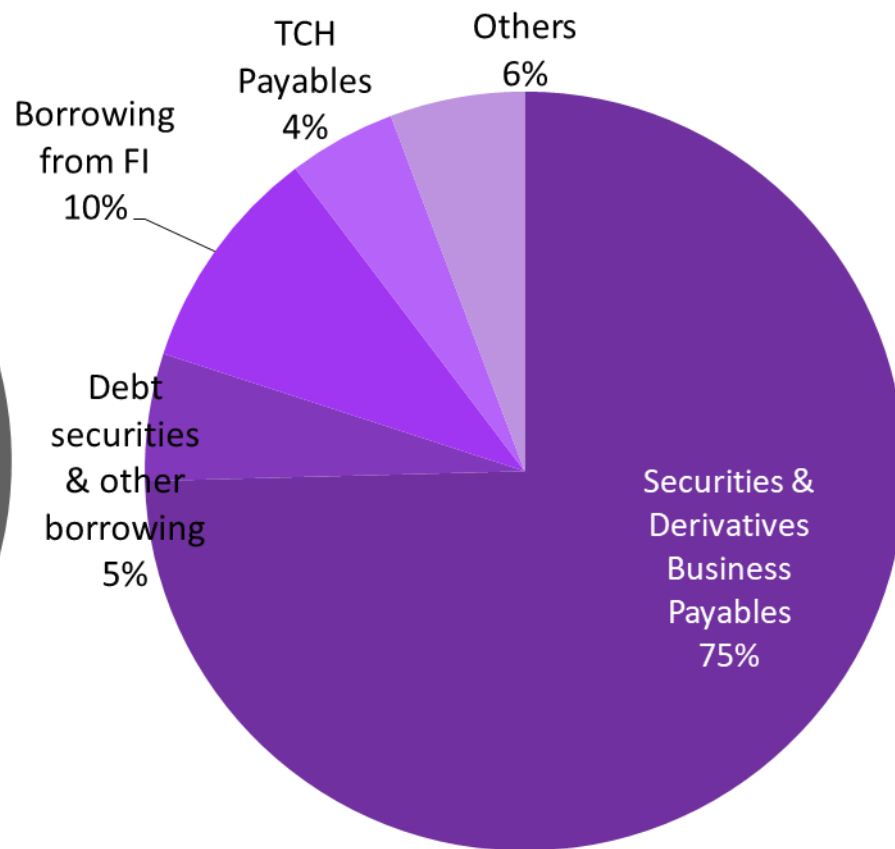
Q1-2021

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

Liabilities Structure of Securities Companies



Q1-2020



Q1-2021

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

Average Commission Rate - Equity

| | 2019 | | | 2020 | | | Q1-2021 | | |
|------------------|--------------------------------|------------------------------|----------------------|--------------------------------|------------------------------|----------------------|--------------------------------|------------------------------|----------------------|
| 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 | 25,957,707 | 19,475 | 0.075% | 33,342,958 | 24,955 | 0.075% | 11,828,016 | 8,589 | 0.073% |
| Total (x-prop) | 22,441,651 | 19,475 | 0.087% | 29,828,660 | 24,955 | 0.084% | 10,610,204 | 8,589 | 0.081% |

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

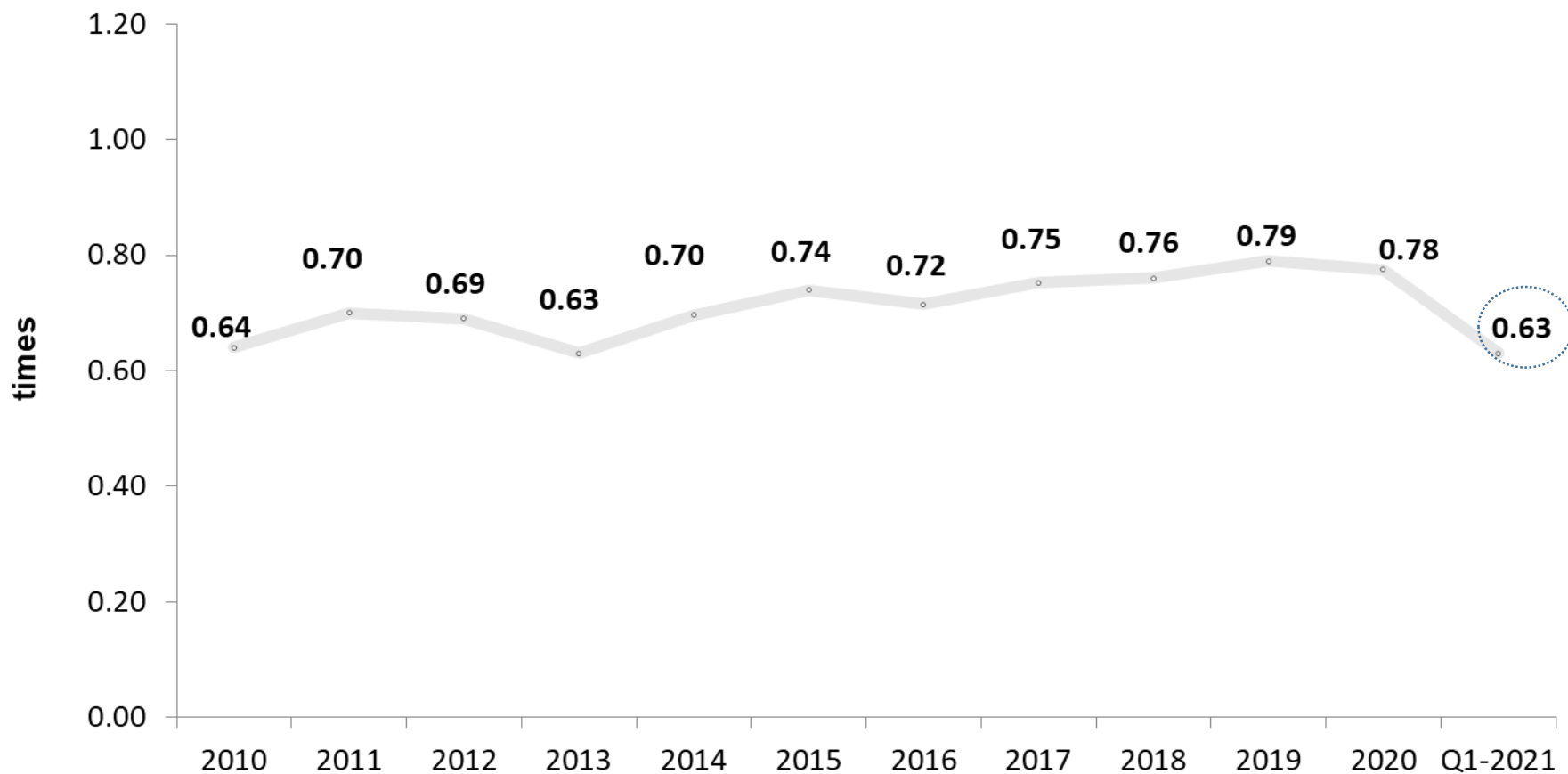
Source : SEC and SET

Average Commission Rate - Derivatives

| 2019 | | | 2020 | | | Q1-2021 | | |
|--------------------------------------|---------------------------------|---------------------------------------|---------------------------------------|---------------------------------|---------------------------------------|---------------------------------------|---------------------------------|---------------------------------------|
| 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) |
| 209,043,990 | 3,072 | 14.69 | 240,387,146 | 3,491 | 14.52 | 67,208,050 | 827 | 12.30 |

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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