



Financial Performance of Thailand's Securities Industry

Data as of June 2022

Disclaimer:

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Highlight

- In 1H-2022, Net profit of Thai Securities Companies fell to THB5.68 billion, dropping 40%yoy, due to the decrease in securities brokerage income comparing to the high base of 1H-2021, as well as falling underwriting fee and mutual fund trading service fee and loss on securities trading.
- ROE in 1H-2022 was at 9.5% (annualized), which was much lower than 14.4% of last year and the 10-yr average level of 10.6%.
- Average commission rate (exclude proprietary trading) for 1H-2022 was on a downward trend, resulting from the increase in foreign trading.

Key Financial Ratio

	10-yr Average	2021	1H-2022
ROE (%)*	10.6%	14.4%	9.5%
ROA (%)*	3.2%	3.1%	2.0%
Net Profit Margin (%)	21.9%	26.2%	20.0%
Cost to Income Ratio	0.72	0.67	0.74
Debt to Equity Ratio	2.55	3.68	3.82

*annualized

Aggregate Income Statement of Securities Companies 1H-2022

(unit : mil. baht)	1H-2021	2H-2021	1H-2022	%HoH	%YoY
Brokerage – Securities	17,211	15,368	14,072	-8%	-18%
Brokerage - Derivatives	1,582	1,644	1,659	1%	5%
Underwriting	1,540	1,780	1,102	-38%	-28%
Financial Advisory	458	829	498	-40%	9%
Mutual Fund trading service	2,146	1,830	1,251	-32%	-42%
Gains (loss) on Securities* & Derivatives - net	3,595	2,612	1,952	-25%	-46%
Gains (loss) on Securities*	2,794	2,994	-1,544	-152%	-155%
Gains (loss) on Derivatives	801	-382	3,496	1015%	336%
Interest and Dividend	1,516	1,379	1,901	38%	25%
Interest on margin loans	1,879	2,377	2,602	9%	38%
Others	3,660	3,835	3,372	-12%	-8%
Total Revenue	33,587	31,654	28,409	-10%	-15%
Expenses on Borrowing	873	1,232	1,507	22%	73%
Fee & Service Expenses	3,851	3,854	3,620	-6%	-6%
Provision for Bad Debt / Doubtful Account	-8	54	-35	-165%	338%
Personnel Expenses	12,522	11,934	10,938	-8%	-13%
Other Expenses**	4,651	4,971	5,119	3%	10%
Total Expenses	21,889	22,045	21,149	-4%	-3%
Corporate Tax	2,253	1,885	1,578	-16%	-30%
Net Profit	9,445	7,724	5,682	-26%	-40%

%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 Q2-2022

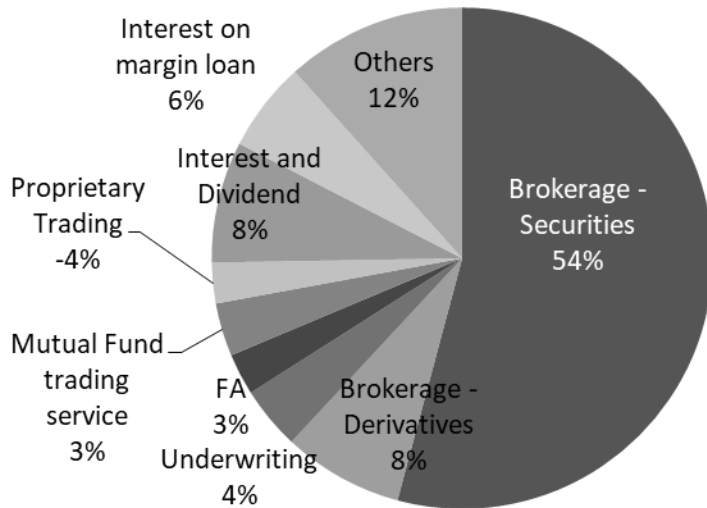
(unit : mil. baht)	Q2-2021	Q3-2021	Q4-2021	Q1-2022	Q2-2022	%QoQ	%YoY
Brokerage – Securities	8,632	8,151	7,217	8,171	5,901	-27.8%	-31.6%
Brokerage - Derivatives	757	845	799	917	741	-19.2%	-2.1%
Underwriting	867	535	1,245	567	535	-5.6%	-38.3%
Financial Advisory	221	318	511	275	222	-19.3%	0.5%
Mutual Fund trading service	806	994	836	638	613	-3.9%	-23.9%
Gains (loss) on Securities* & Derivatives - net	1,275	1,176	1,436	1,515	436	-71.2%	-65.8%
Gains (loss) on Securities*	-1,494	879	2,116	-338	-1,206	-256.8%	-19.3%
Gains (loss) on Derivatives	2,769	297	-680	1,853	1,642	-11.4%	-40.7%
Interest and Dividend	781	856	523	950	950	0.0%	21.6%
Interest on margin loans	1,027	1,139	1,238	1,286	1,315	2.3%	28.0%
Others	1,714	1,791	2,044	1,652	1,725	4.4%	0.6%
Total Revenue	16,080	15,805	15,849	15,971	12,438	-22.1%	-22.6%
Expenses on Borrowing	458	561	671	741	766	3.4%	67.2%
Fee & Service Expenses	1,866	1,908	1,946	1,990	1,630	-18.1%	-12.6%
Provision for Bad Debt / Doubtful Account	10	4	50	-9	-26	188.9%	-360.0%
Personnel Expenses	6,186	6,055	5,880	5,832	5,106	-12.4%	-17.5%
Other Expenses**	2,350	2,388	2,582	2,345	2,774	18.3%	18.0%
Total Expenses	10,870	10,916	11,129	10,899	10,250	-6.0%	-5.7%
Corporate Tax	1,004	954	931	1,027	550	-46.4%	-45.2%
Net Profit	4,206	3,936	3,789	4,045	1,637	-59.5%	-61.1%

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

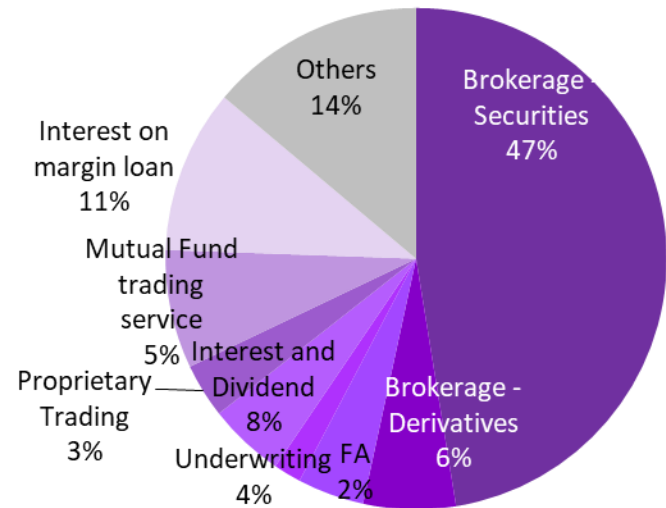
Source : SEC (data from Bor.Lor.2/1) * Both trading and revaluation **Including rentals, depreciation, entertainments and others

Revenue Structure of Securities Companies

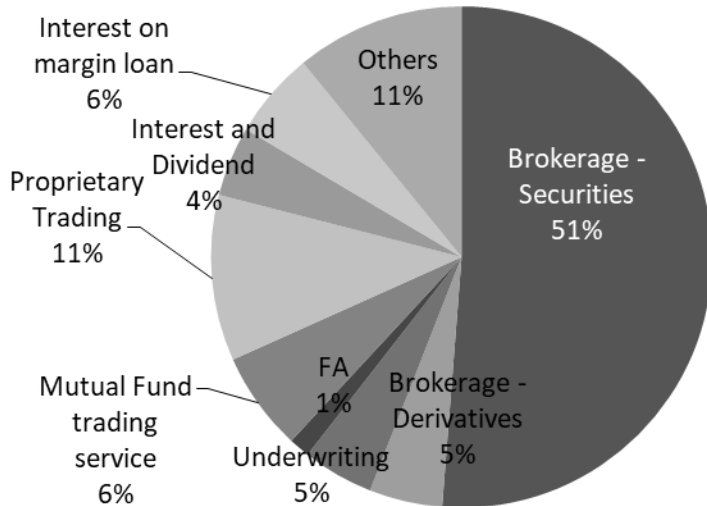
Q2-2021



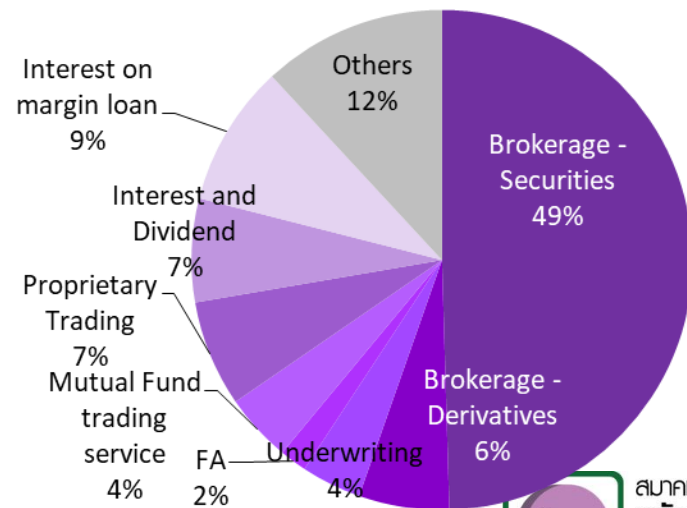
Q2-2022



1H-2021

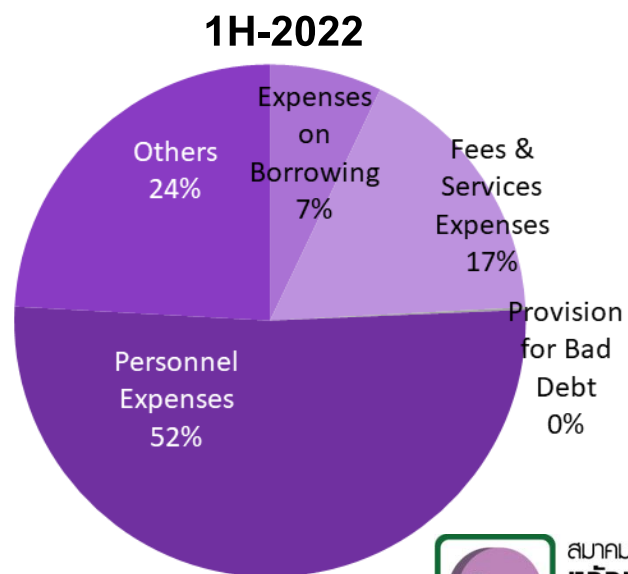
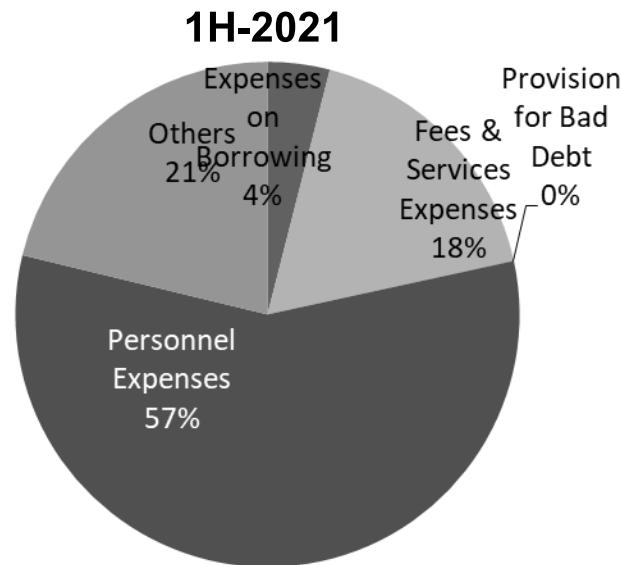
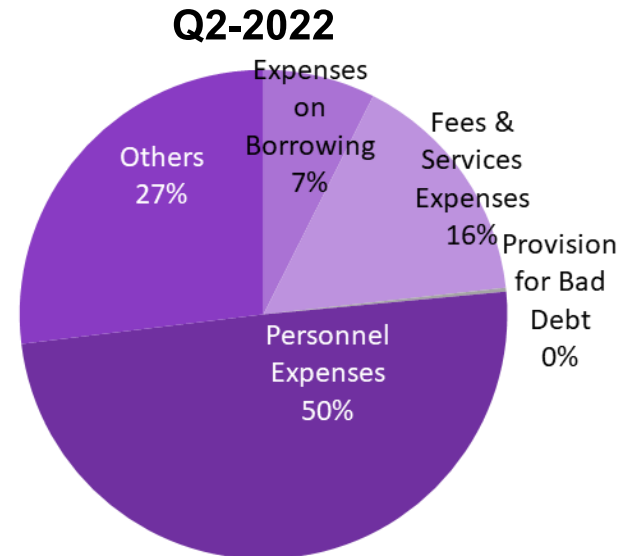
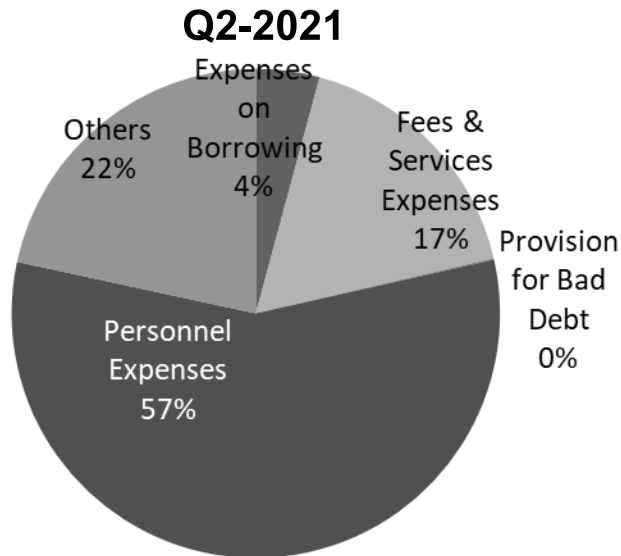


1H-2022



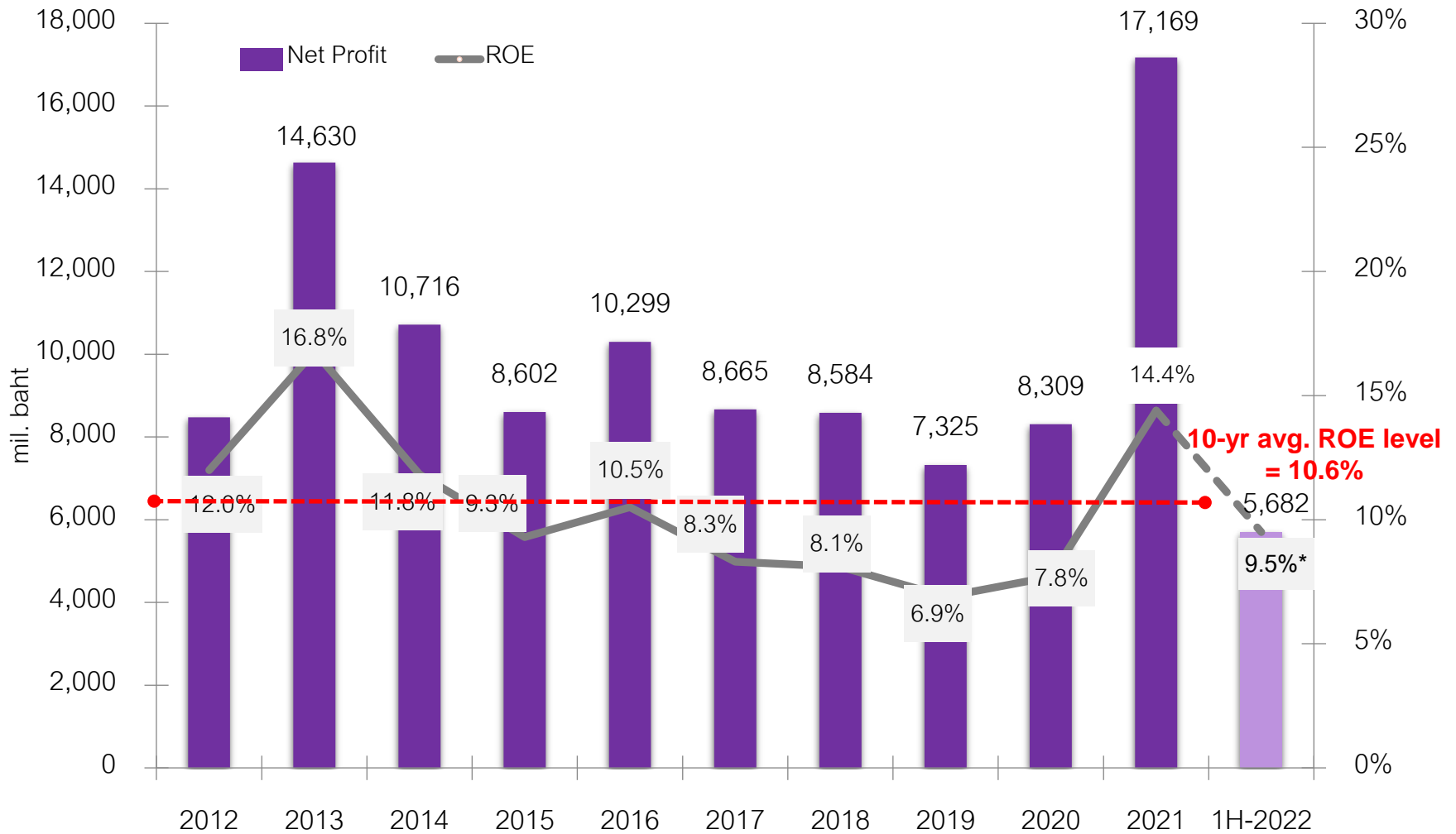
Source : SEC (data from Bor.Lor.2/1)

Expenses Structure of Securities Companies



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

Net Profit and ROE of Securities Companies



*annualized

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

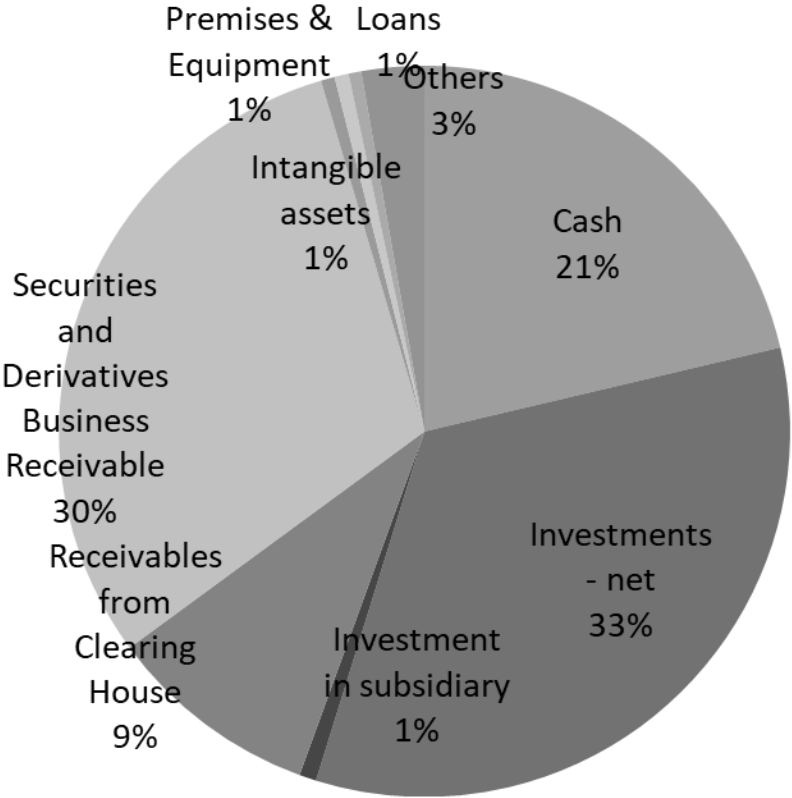
Aggregate Balance Sheet of Securities Companies

(unit : mil. baht)	Q2-2021	Q2-2022	%YoY
Cash and cash equivalents	110,560	132,506	19.8%
Receivables from Clearing House	48,632	47,286	-2.8%
Securities & Derivatives business receivables - net	158,202	167,216	5.7%
Investments* - net	173,687	203,176	17.0%
Loans	2,889	1,120	-61.2%
Investments in subsidiaries and associates – net	3,920	4,326	10.4%
Properties, plants and equipment – net	3,189	3,283	2.9%
Intangible assets – net	3,238	3,152	-2.7%
Other assets	14,407	17,050	18.3%
Total Asset	518,724	579,115	11.6%
Borrowings from financial institutions	38,401	45,846	19.4%
Payable to Clearing House	13,018	11,525	-11.5%
Securities & Derivatives business payables	285,954	308,990	8.1%
Other debt instruments	40,781	57,750	41.6%
Other liabilities	26,073	35,089	34.6%
Total Liabilities	404,227	459,200	13.6%
Total Equity	114,496	119,915	4.7%

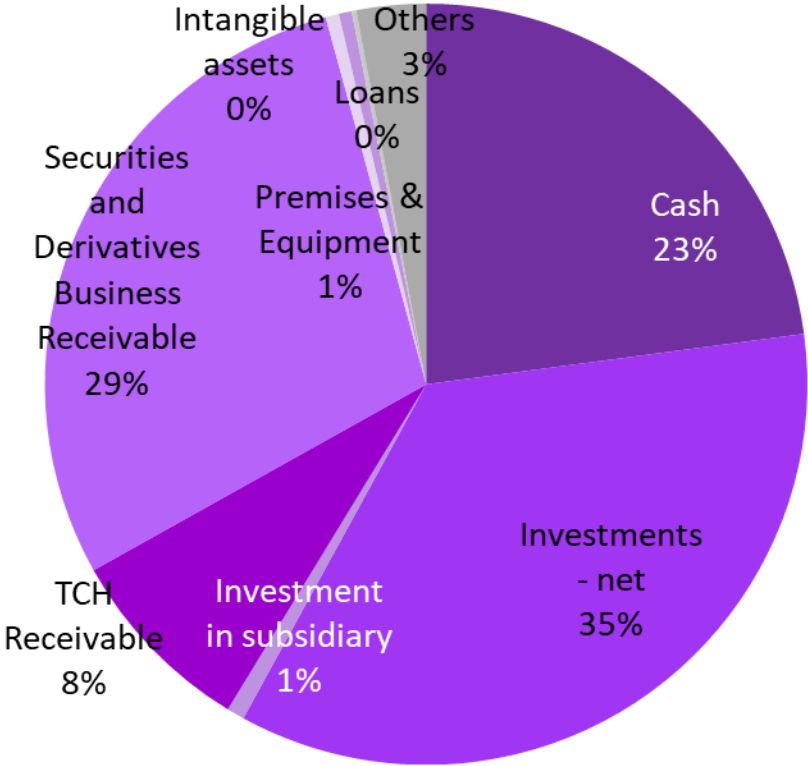
* Investments in Deposit at Fis, Debt instruments & equity

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

Assets Structure of Securities Companies



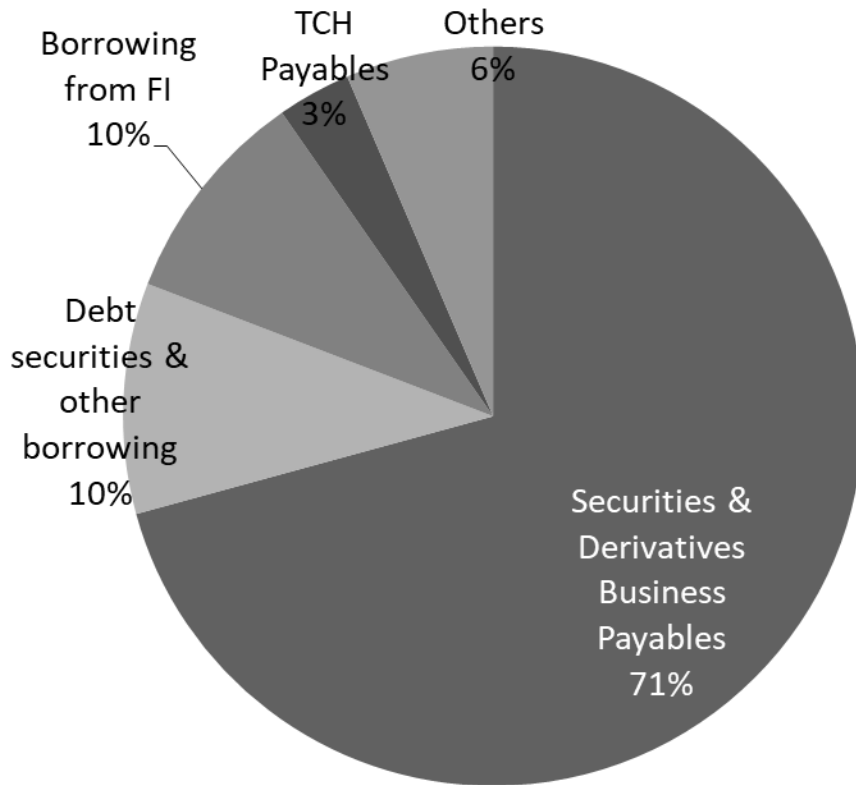
Q2-2021



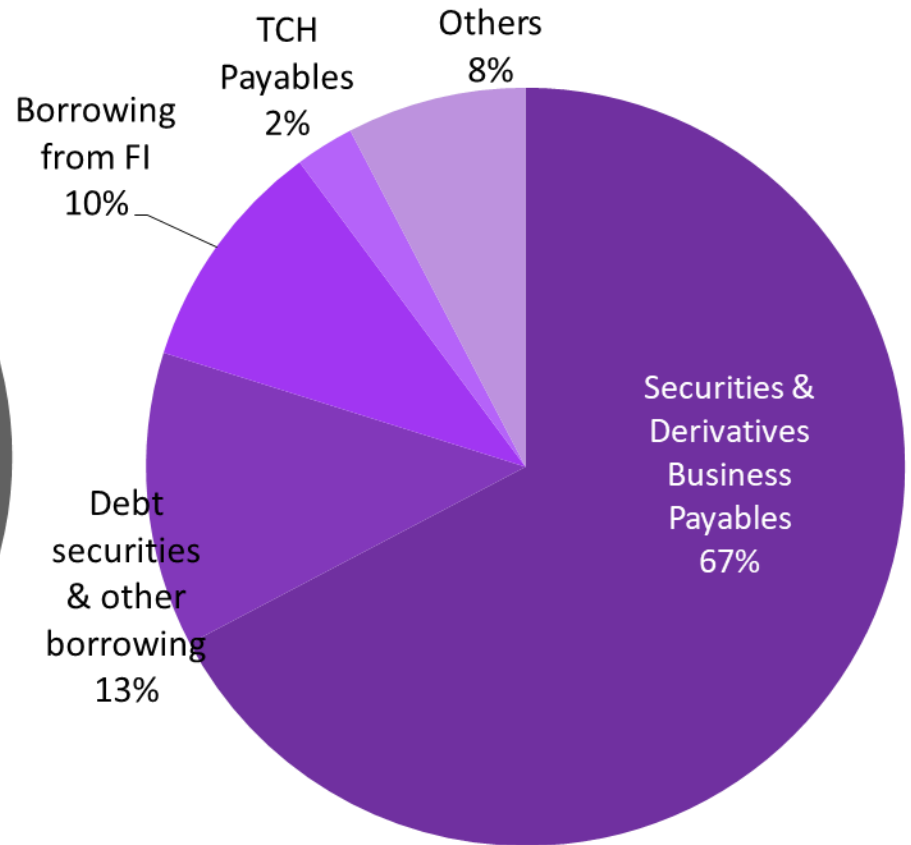
Q2-2022

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

Liabilities Structure of Securities Companies



Q2-2021



Q2-2022

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

Average Commission Rate - Equity

	2020			2021			1H-2022		
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	33,342,958	24,955	0.075%	45,233,600	32,615	0.072%	20,787,343	14,072	0.068%
Total (x-prop)	29,828,660	24,955	0.084%	40,997,605	32,615	0.080%	19,146,290	14,072	0.073%

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

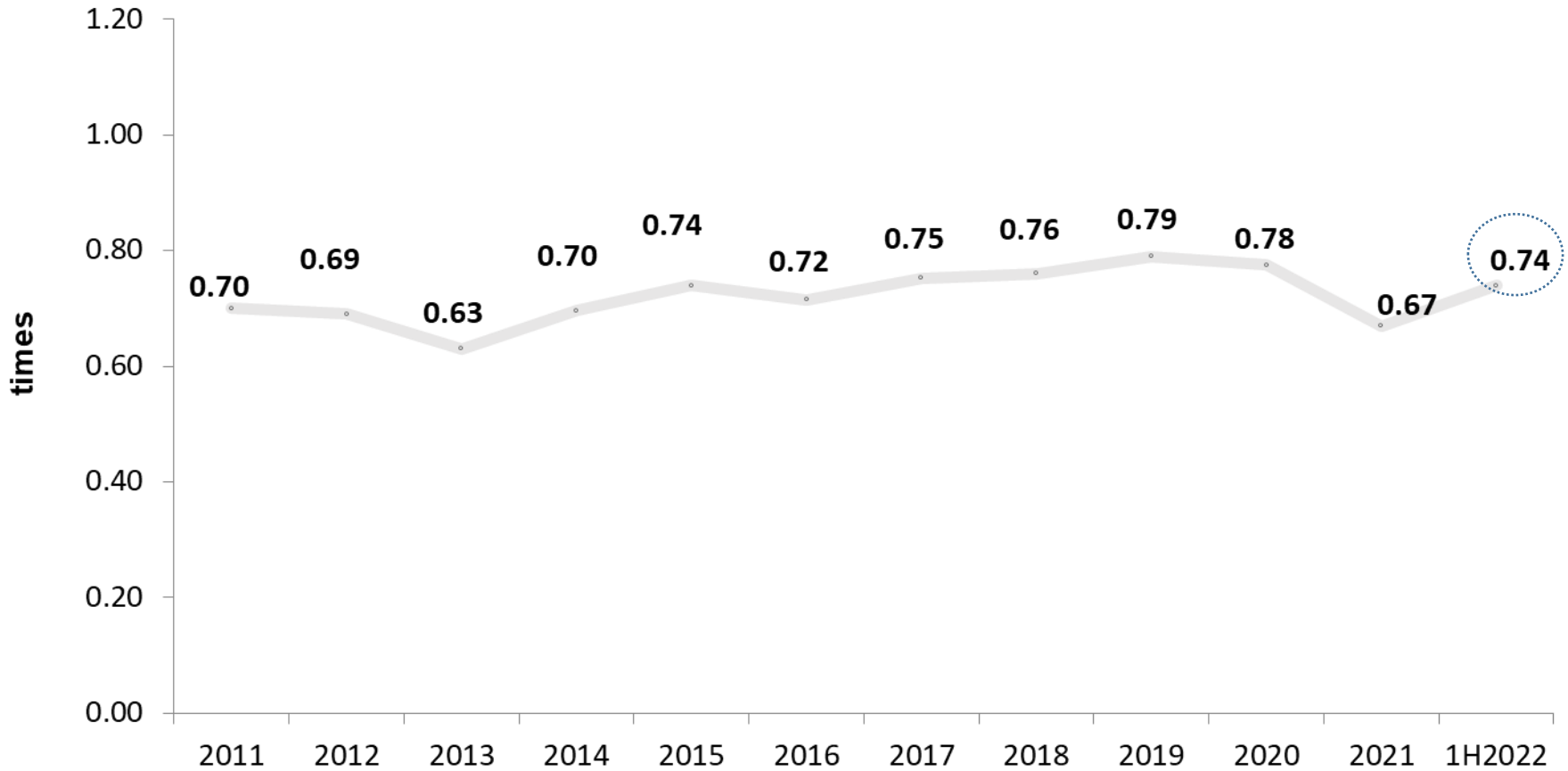
Source : SEC and SET

Average Commission Rate - Derivatives

2020			2021			1H-2022		
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)
240,387,146	3,491	14.52	270,234,616	3,239	11.99	135,974,240	1,659	12.2

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)