



# Financial Performance of Thailand's Securities Industry

Data as of September 2022

# Highlight

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- In 9m-2022, Net profit of Thai Securities Companies was at THB8.1 billion, dropping 39.4%yoy, resulting from declining securities brokerage income comparing to the high base of 9m-2021, as well as falling underwriting fee and mutual fund trading service fee and loss on securities trading.
- ROE in 9m-2022 was at 8.3% (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 9m-2022 was at 0.072%, continued to decline from the end of 2021

# Key Financial Ratio

	10-yr Average	2021	9m-2022
ROE (%)*	10.6%	14.4%	8.3%
ROA (%)*	3.2%	3.1%	1.8%
Net Profit Margin (%)	21.9%	26.2%	19.5%
Cost to Income Ratio	0.72	0.67	0.75
Debt to Equity Ratio	2.55	3.68	3.52

\*annualized

# Aggregate Income Statement of Securities Companies 9m-2022

(unit : mil. baht)8	9m-2021	9m-2022	%YoY
Brokerage – Securities	25,362	19,663	-22.47%
Brokerage - Derivatives	2,428	2,550	5.02%
Underwriting	2,075	1,962	-5.45%
Financial Advisory	776	705	-9.15%
Mutual Fund trading service	3,140	1,716	-45.35%
Gains (loss) on Securities* & Derivatives - net	4,771	2,808	-41.14%
Gains (loss) on Securities*	3,673	-539	-114.67%
Gains (loss) on Derivatives	1,098	3,347	204.83%
Interest and Dividend	2,371	2,871	21.09%
Interest on margin loans	3,018	3,964	31.35%
Others	5,451	5,414	-0.68%
<b>Total Revenue</b>	<b>49,392</b>	<b>41,653</b>	<b>-15.67%</b>
Expenses on Borrowing	1,434	2,288	59.5%
Fee & Service Expenses	5,759	5,298	-8.0%
Provision for Bad Debt / Doubtful Account	-4	-50	1,141.3%
Personnel Expenses	18,577	16,198	-12.8%
Other Expenses**	7,031	7,582	7.84%
<b>Total Expenses</b>	<b>32,805</b>	<b>31,416</b>	<b>-4.2%</b>
Corporate Tax	3,207	2,128	-33.6%
<b>Net Profit</b>	<b>13,380</b>	<b>8,109</b>	<b>-39.4%</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 Q3-2022

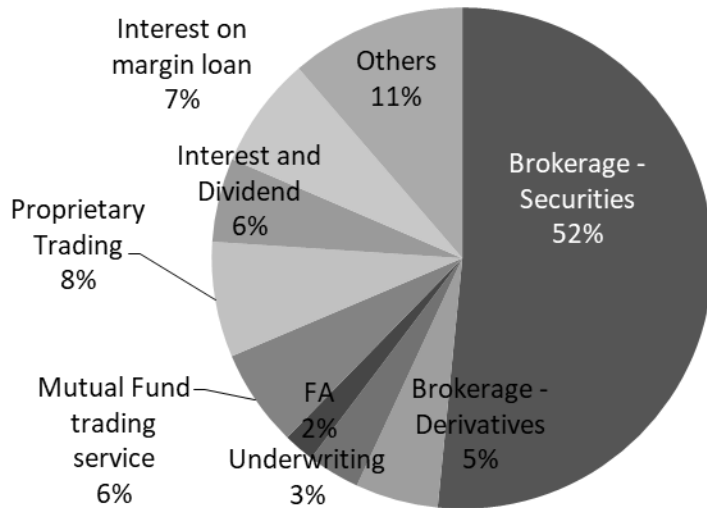
(unit : mil. baht)	Q3-2021	Q4-2021	Q1-2022	Q2-2022	Q3-2022	%QoQ	%YoY
Brokerage – Securities	8,151	7,217	8,171	5,902	5,590	-5.3%	-31.4%
Brokerage - Derivatives	845	799	917	741	891	20.2%	5.4%
Underwriting	535	1,245	567	535	860	60.7%	60.7%
Financial Advisory	318	511	275	222	208	-6.3%	-34.6%
Mutual Fund trading service	994	836	638	613	464	-24.3%	-53.3%
Gains (loss) on Securities* & Derivatives - net	1,176	1,436	1,515	436	857	96.6%	-27.1%
Gains (loss) on Securities*	879	2,116	-338	-1,206	1,006	183.4%	14.4%
Gains (loss) on Derivatives	297	-680	1,853	1,642	-149	-109.1%	-150.2%
Interest and Dividend	856	523	950	950	970	2.1%	13.3%
Interest on margin loans	1,139	1,238	1,286	1,315	1,363	3.7%	19.7%
Others	1,791	2,044	1,652	1,727	2,037	18.0%	13.7%
<b>Total Revenue</b>	<b>15,805</b>	<b>15,849</b>	<b>15,971</b>	<b>12,441</b>	<b>13,240</b>	<b>6.4%</b>	<b>-16.2%</b>
Expenses on Borrowing	561	671	741	766	781	2.0%	39.2%
Fee & Service Expenses	1,908	1,946	1,990	1,630	1,678	2.9%	-12.1%
Provision for Bad Debt / Doubtful Account	4	50	-9	-29	-12	-58.6%	-400.0%
Personnel Expenses	6,055	5,880	5,832	5,091	5,275	3.6%	-12.9%
Other Expenses**	2,388	2,582	2,345	2,775	2,562	-7.7%	7.3%
<b>Total Expenses</b>	<b>10,916</b>	<b>11,129</b>	<b>10,899</b>	<b>10,233</b>	<b>10,284</b>	<b>0.5%</b>	<b>-5.8%</b>
Corporate Tax	954	931	1,027	555	546	-1.6%	-42.8%
<b>Net Profit</b>	<b>3,936</b>	<b>3,789</b>	<b>4,045</b>	<b>1,653</b>	<b>2,410</b>	<b>45.8%</b>	<b>-38.8%</b>

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

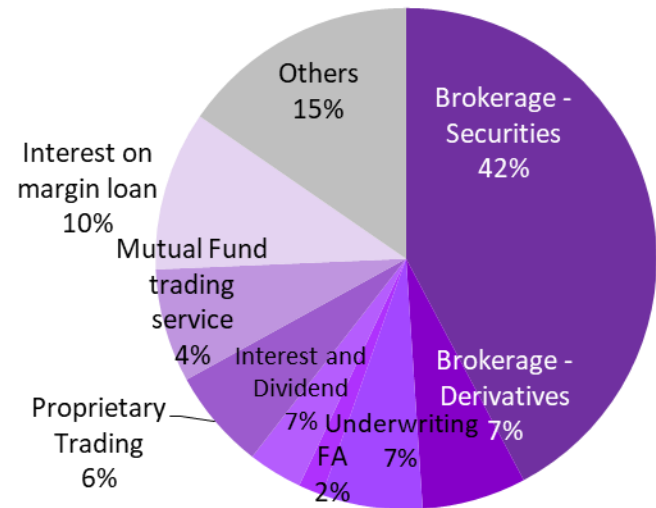
Source : SEC (data from Bor.Lor.2/1) \* Both trading and revaluation \*\*Including rentals, depreciation, entertainments and others

# Revenue Structure of Securities Companies

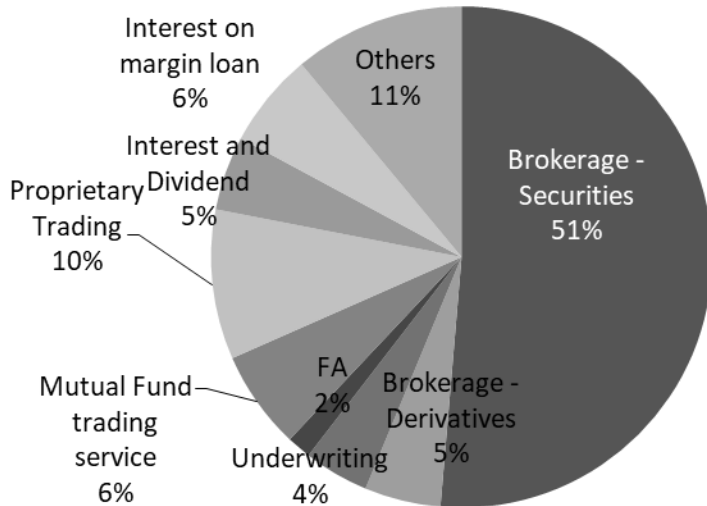
**Q3-2021**



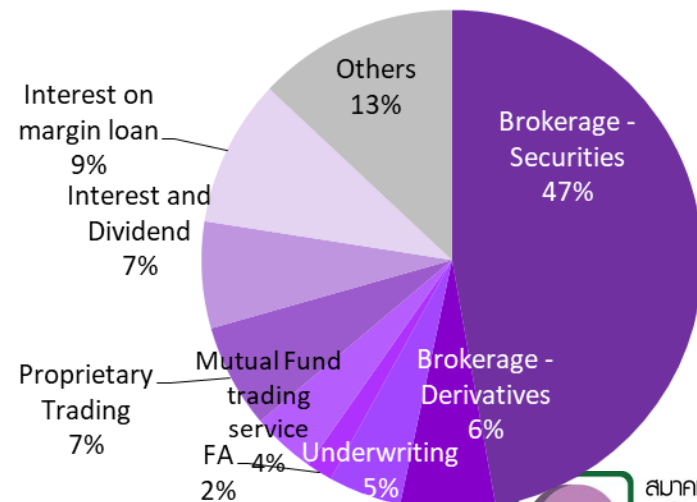
**Q3-2022**



**9m-2021**



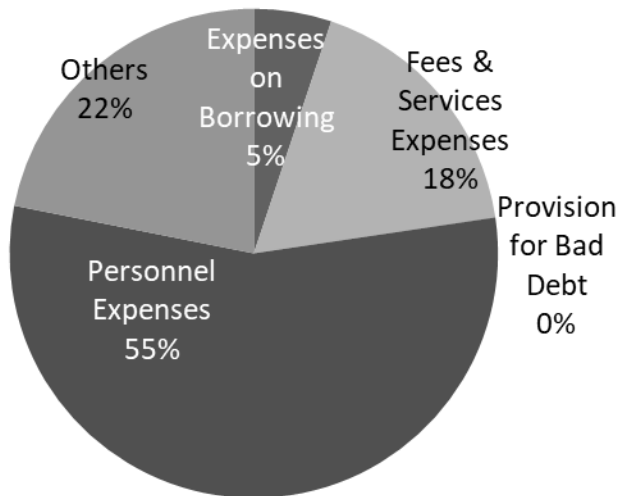
**9m-2022**



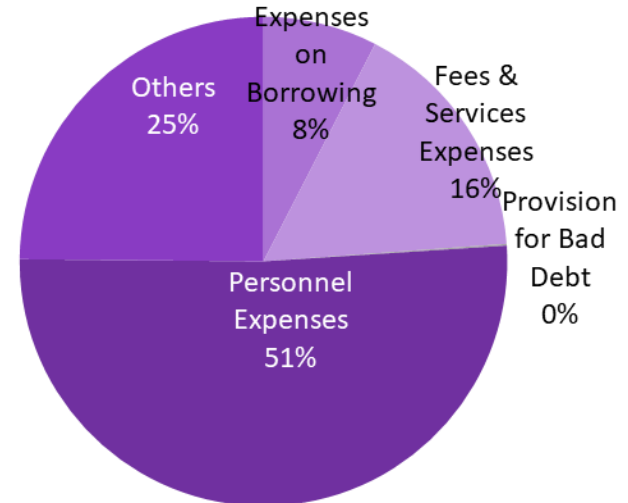
Source : SEC (data from Bor.Lor.2/1)

# Expenses Structure of Securities Companies

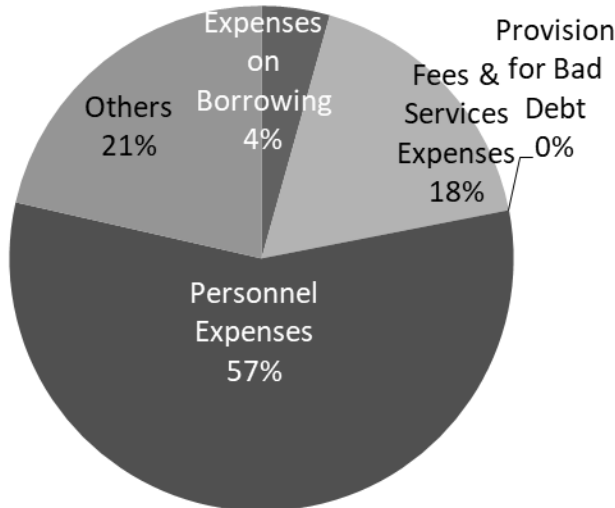
**Q3-2021**



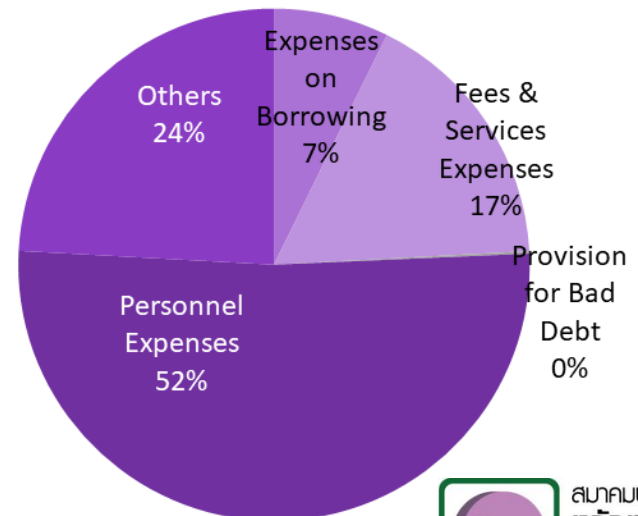
**Q3-2022**



**9m-2021**

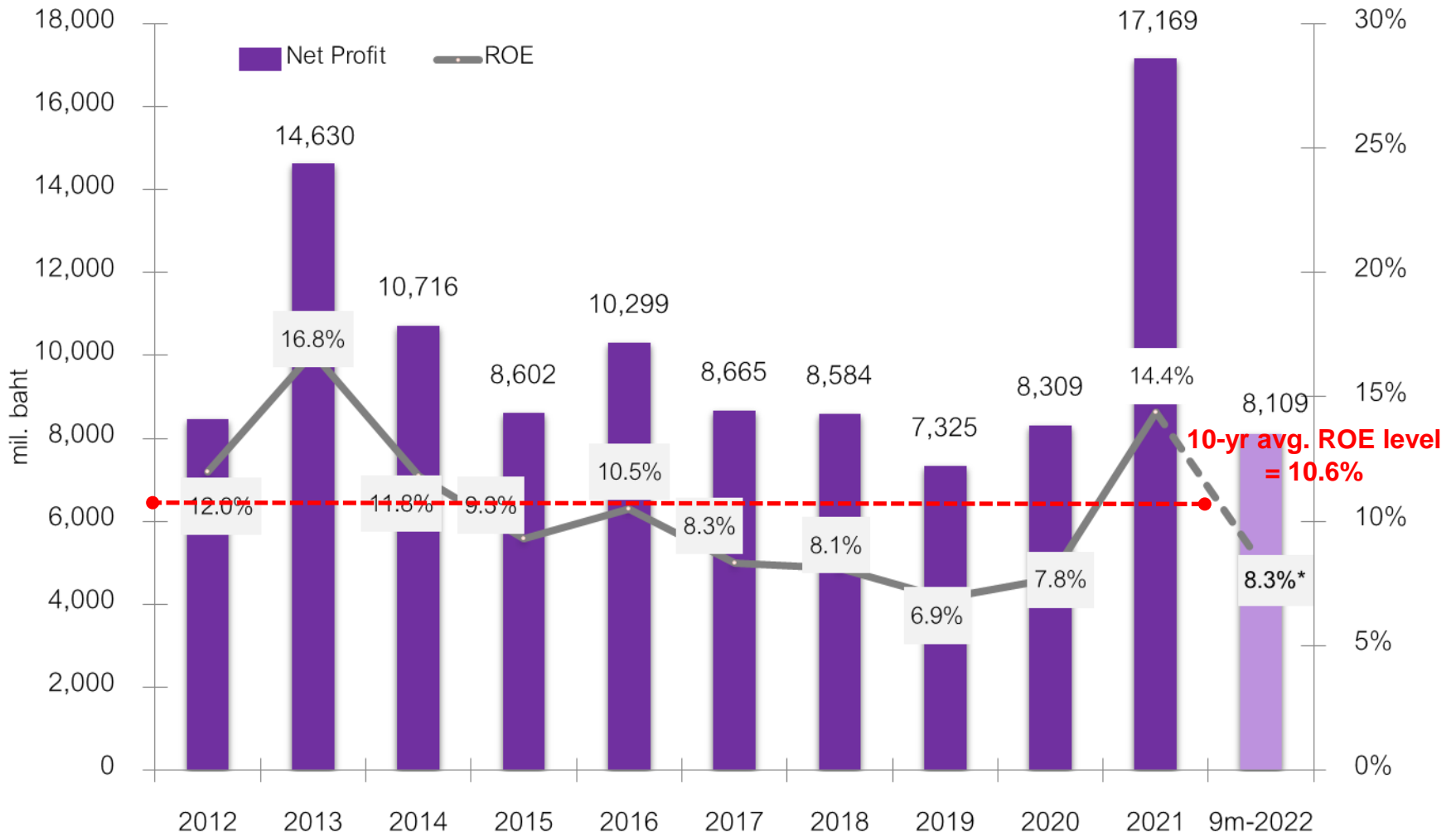


**9m-2022**



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

# Net Profit and ROE of Securities Companies



\*annualized

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



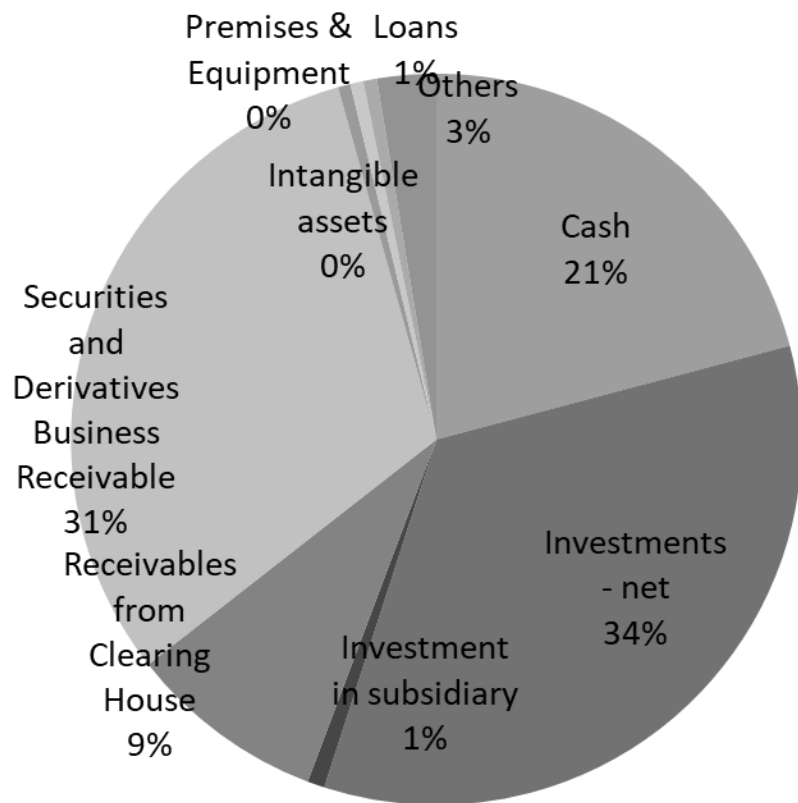
# Aggregate Balance Sheet of Securities Companies

(unit : mil. baht)	Q3-2021	Q3-2022	%YoY
Cash and cash equivalents	117,393	122,492	4.3%
Receivables from Clearing House	49,059	46,470	-5.3%
Securities & Derivatives business receivables - net	175,488	169,415	-3.5%
Investments* - net	191,773	211,071	10.1%
Loans	3,362	10,357	208.1%
Investments in subsidiaries and associates – net	4,295	4,595	7.0%
Properties, plants and equipment – net	3,141	3,461	10.2%
Intangible assets – net	3,209	3,239	0.9%
Other assets	14,728	19,024	29.2%
<b>Total Asset</b>	<b>562,448</b>	<b>590,124</b>	<b>4.9%</b>
Borrowings from financial institutions	49,709	49,060	-1.3%
Payable to Clearing House	15,196	10,803	-28.9%
Securities & Derivatives business payables	308,162	305,209	-1.0%
Other debt instruments	42,561	54,818	28.8%
Other liabilities	29,839	39,902	33.7%
<b>Total Liabilities</b>	<b>445,467</b>	<b>459,792</b>	<b>3.2%</b>
<b>Total Equity</b>	<b>116,982</b>	<b>130,332</b>	<b>11.4%</b>

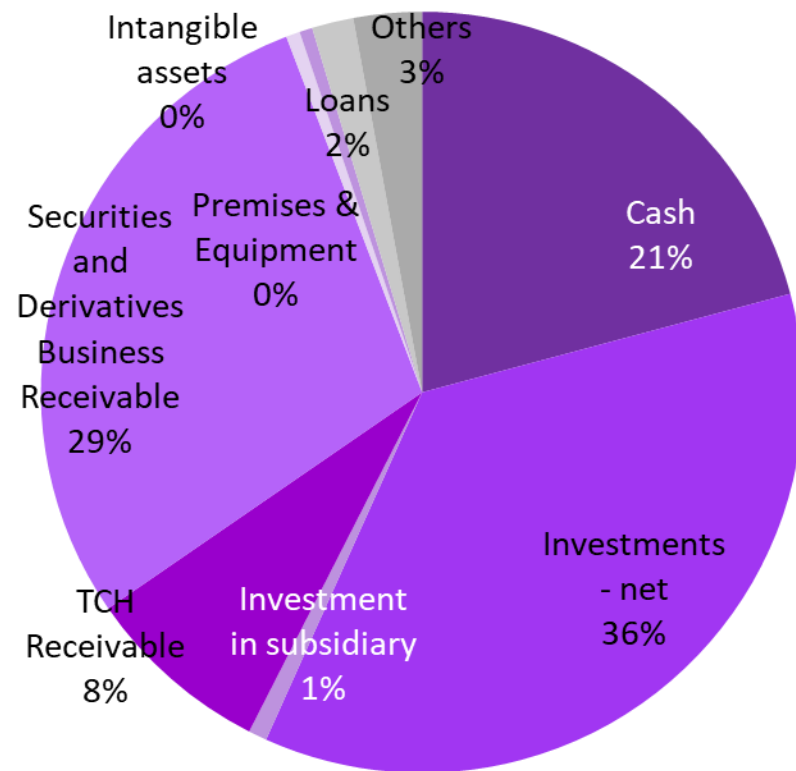
\* Investments in Deposit at Fis, Debt instruments & equity

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

# Assets Structure of Securities Companies



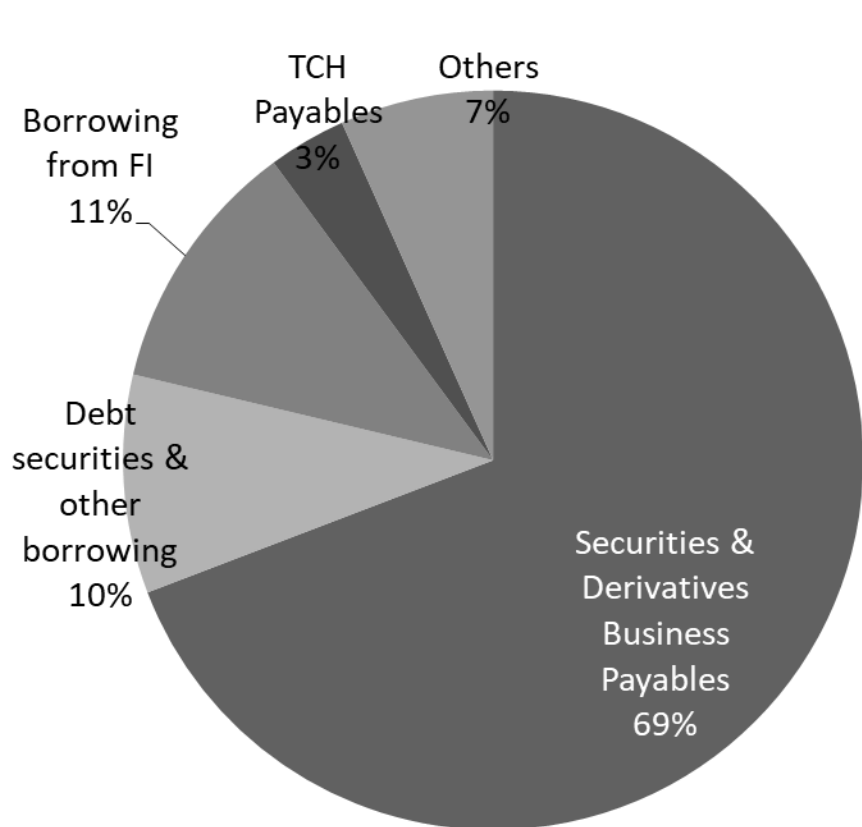
**Q3-2021**



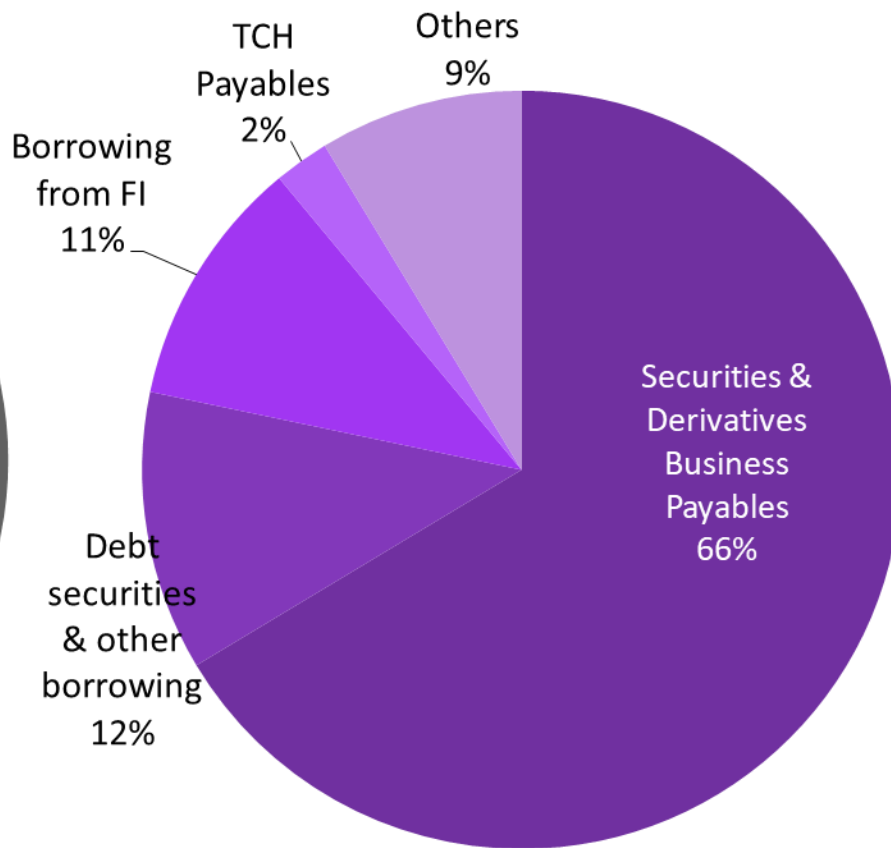
**Q3-2022**

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

# Liabilities Structure of Securities Companies



**Q3-2021**



**Q3-2022**

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

# Average Commission Rate - Equity

	2020			2021			9m-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%	29,617,455	19,663	0.066%
Total (x-prop)	29,828,660	24,955	0.084%	40,997,605	32,615	0.080%	27,226,230	19,663	0.072%

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

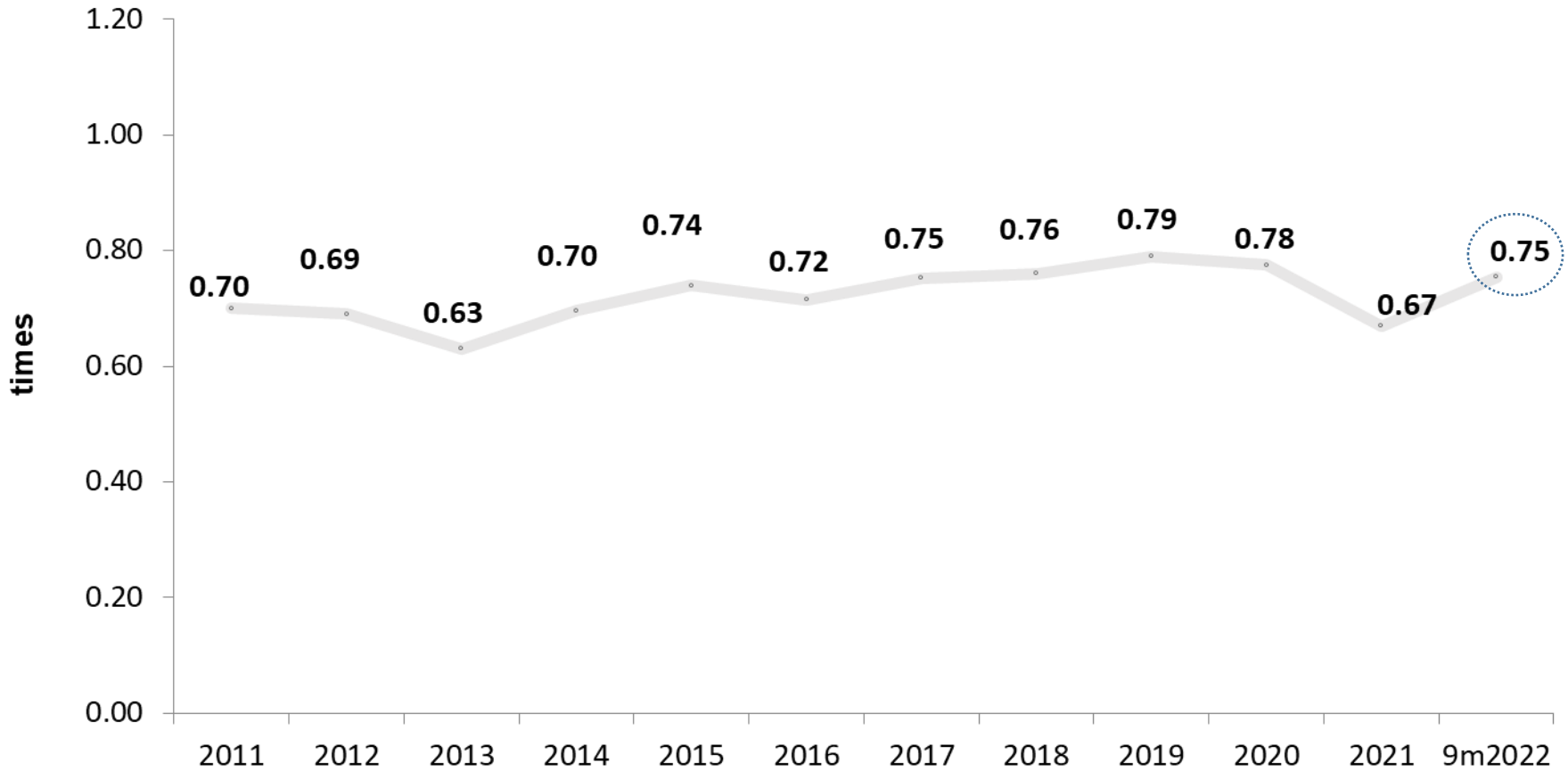
Source : SEC and SET

# Average Commission Rate - Derivatives

2020			2021			9m-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	3,227	11.94	204,393,706	2,550	12.47

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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