



Financial Performance of Thailand's Securities Industry

Data as of December 2022

Highlight

- In 2022, Net profit of Thai Securities Companies plunged to THB5.96 billion, dropping 65.3%yoy, resulting from declining securities brokerage income comparing to the high base of 2021, as well as falling of mutual fund trading service fee and loss on securities trading. In the other hand, expenses rose mainly caused by a sharp rise in a provision of securities and derivatives business receivables in Q4-2022.
- ROE in 2022 was at 4.6%, a lowest level since 2008, 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 2022 was at 0.071%, continued to decline from the end of 2021

Key Financial Ratio

	10-yr Average	2021	2022
ROE (%)*	10.6%	14.4%	4.6%
ROA (%)*	3.2%	3.1%	1.0%
Net Profit Margin (%)	21.9%	26.2%	11.0%
Cost to Income Ratio	0.72	0.67	0.85
Debt to Equity Ratio	2.55	3.68	3.42

*annualized

Aggregate Income Statement of Securities Companies 2022

(unit : mil. baht)	2021	2022	%YoY
Brokerage – Securities	32,579	24,325	-25.3%
Brokerage - Derivatives	3,227	3,378	4.7%
Underwriting	3,320	3,376	1.7%
Financial Advisory	1,287	977	-24.1%
Mutual Fund trading service	3,976	2,269	-43.0%
Gains (loss) on Securities* & Derivatives - net	6,207	3,783	-39.05%
Gains (loss) on Securities*	5,788	2,555	-55.9%
Gains (loss) on Derivatives	419	1,228	193.1%
Interest and Dividend	2,895	3,739	29.2%
Interest on margin loans	4,256	5,439	27.8%
Others	7,494	7,113	-5.1%
Total Revenue	65,241	54,399	-16.6%
Expenses on Borrowing	2,105	3,145	49.4%
Fee & Service Expenses	7,705	6,777	-12.0%
Provision for Bad Debt / Doubtful Account	46	4,374	9,408.7%
Personnel Expenses	24,456	21,264	-13.1%
Other Expenses**	9,622	10,696	11.2%
Total Expenses	43,934	46,256	5.3%
Corporate Tax	4,137	2,177	-47.4%
Net Profit	17,169	5,966	-65.3%

%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 Q4-2022

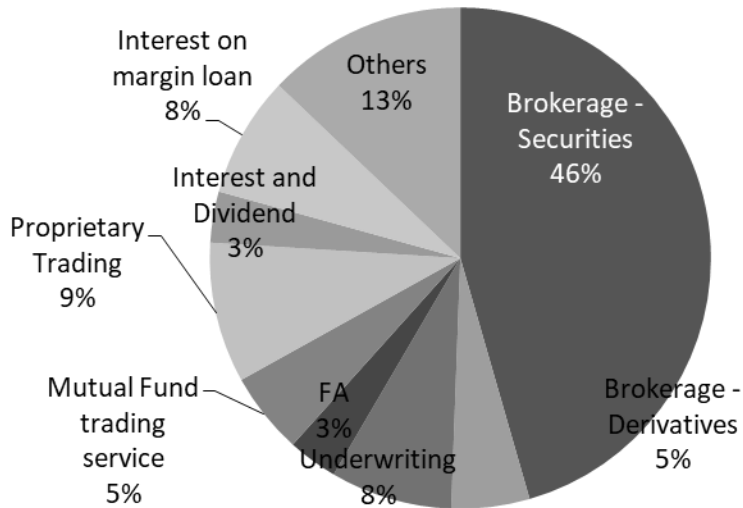
(unit : mil. baht)	Q4-2021	Q1-2022	Q2-2022	Q3-2022	Q4-2022	%QoQ	%YoY
Brokerage – Securities	7,217	8,171	5,902	5,590	4,662	-16.6%	-35.4%
Brokerage - Derivatives	799	917	740	891	829	-7.0%	3.8%
Underwriting	1,245	567	535	860	1,414	64.4%	13.6%
Financial Advisory	511	275	222	208	271	30.3%	-47.0%
Mutual Fund trading service	836	638	615	464	552	19.0%	-34.0%
Gains (loss) on Securities* & Derivatives - net	1,436	1,515	436	857	978	14.1%	-31.9%
Gains (loss) on Securities*	2,116	-338	-1,207	1,006	3,094	207.6%	46.2%
Gains (loss) on Derivatives	-680	1,853	1,642	-149	-2116	1,320.1%	211.2%
Interest and Dividend	523	950	950	970	868	-10.5%	66.0%
Interest on margin loans	1,238	1,286	1,315	1,363	1,475	8.2%	19.1%
Others	2,044	1,652	1,723	2,035	1,702	-16.4%	-16.7%
Total Revenue	15,849	15,971	12,438	13,238	12,751	-3.7%	-19.5%
Expenses on Borrowing	671	741	766	781	857	9.7%	27.7%
Fee & Service Expenses	1,946	1,990	1,630	1,678	1,479	-11.9%	-24.0%
Provision for Bad Debt / Doubtful Account	50	-9	-29	-12	4,424	-36967%	8748.0%
Personnel Expenses	5,880	5,832	5,091	5,275	5,065	-4.0%	-13.9%
Other Expenses**	2,582	2,345	2,775	2,562	3,014	17.6%	16.7%
Total Expenses	11,129	10,899	10,234	10,284	14,839	44.3%	33.3%
Corporate Tax	931	1,027	555	545	49	-91.0%	-94.7%
Net Profit	3,789	4,045	1,649	2,409	-2,138	-188.8%	-156.4%

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

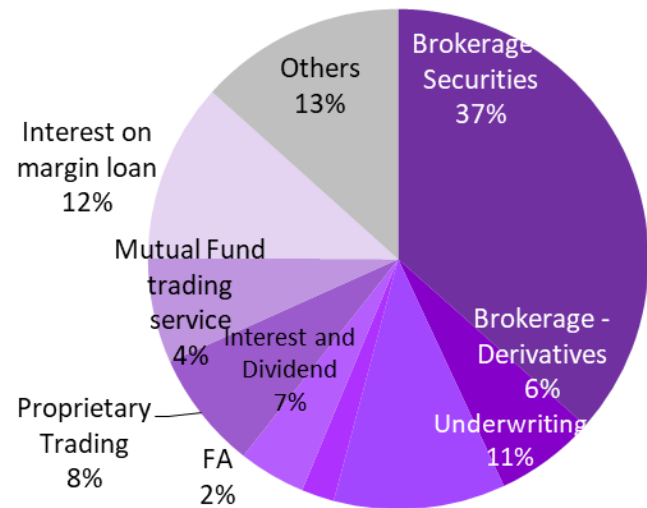
Source : SEC (data from Bor.Lor.2/1) * Both trading and revaluation **Including rentals, depreciation, entertainments and others

Revenue Structure of Securities Companies

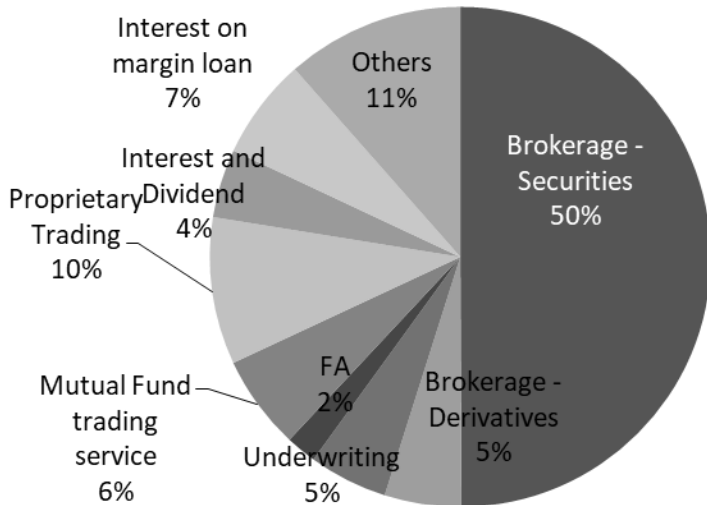
Q4-2021



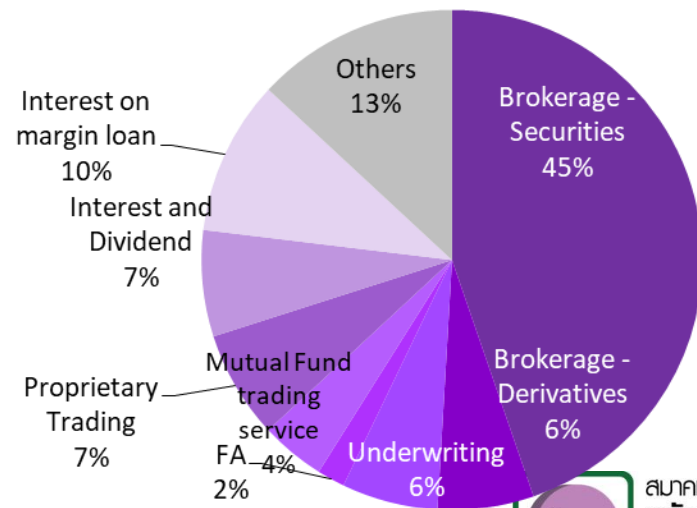
Q4-2022



2021



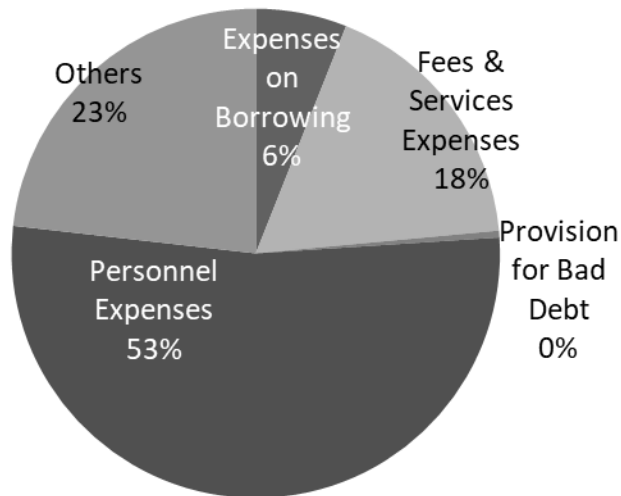
2022



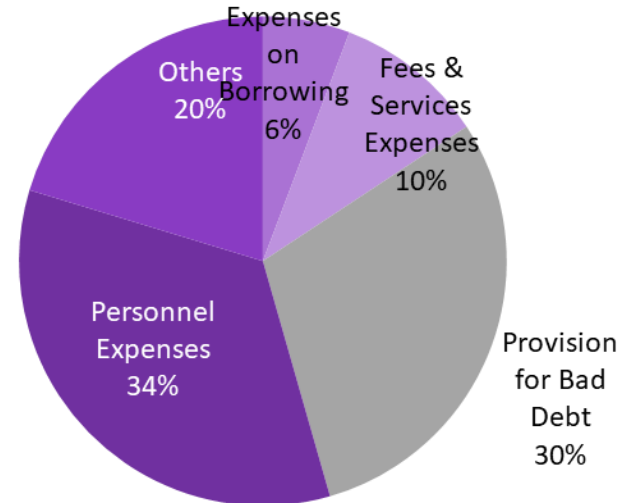
Source : SEC (data from Bor.Lor.2/1)

Expenses Structure of Securities Companies

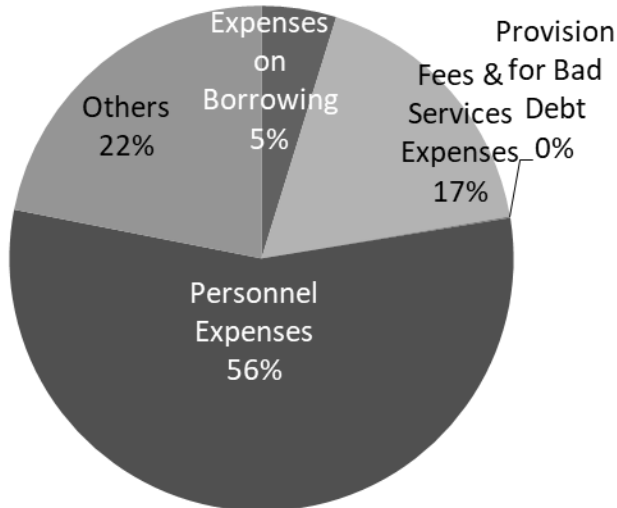
Q4-2021



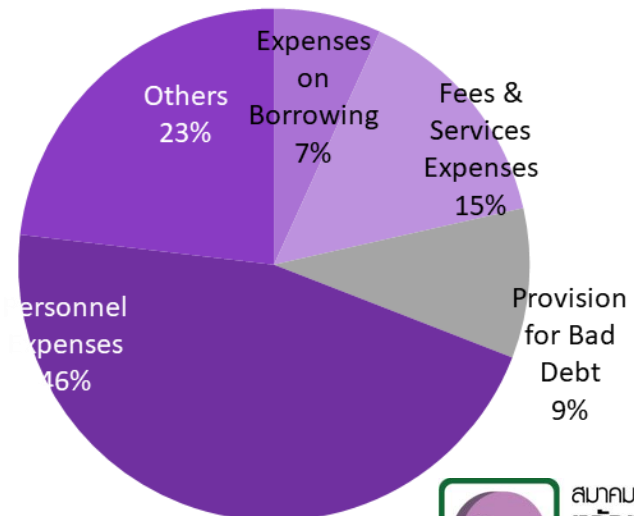
Q4-2022



2021

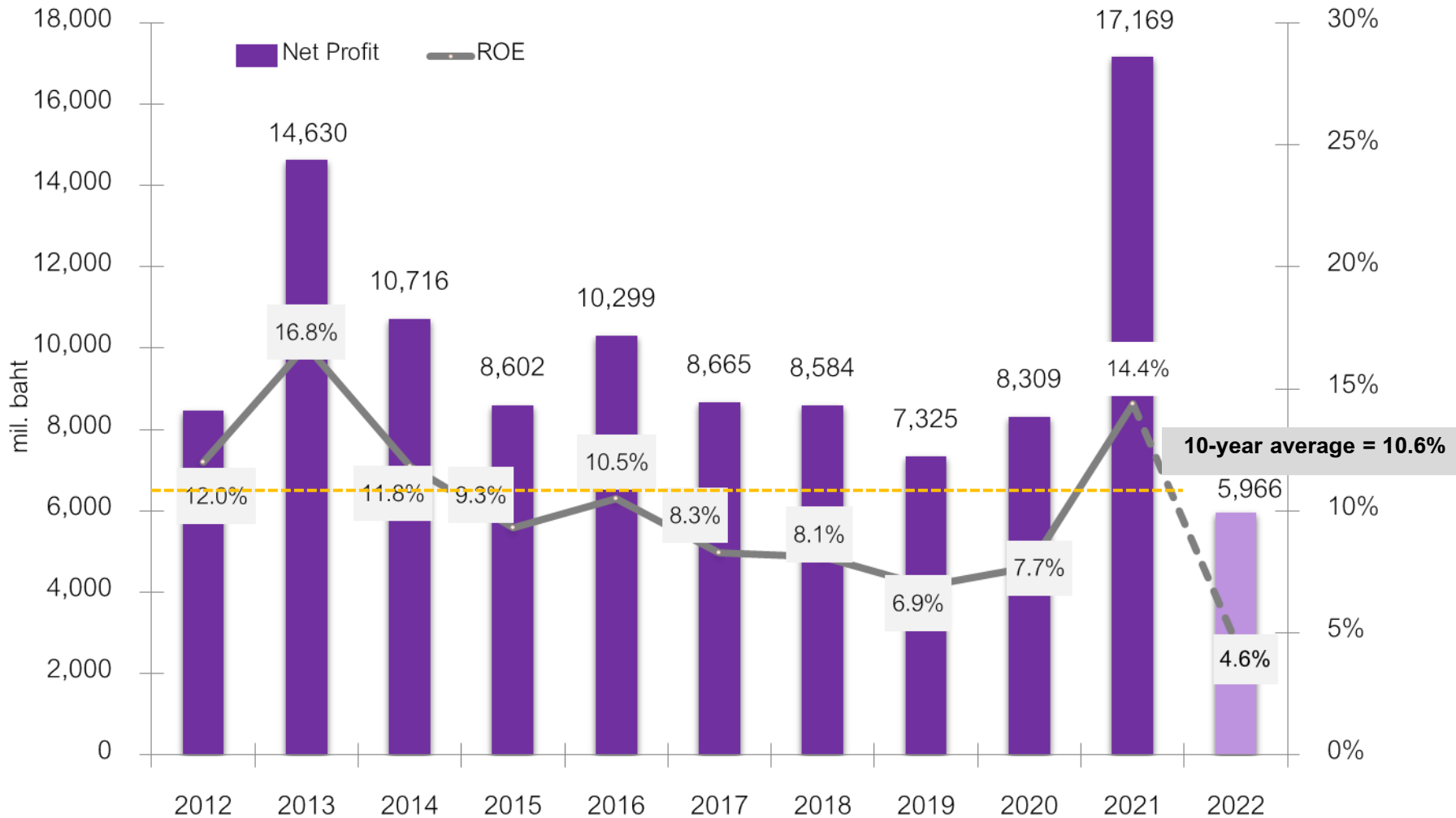


2022



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

Net Profit and ROE of Securities Companies



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

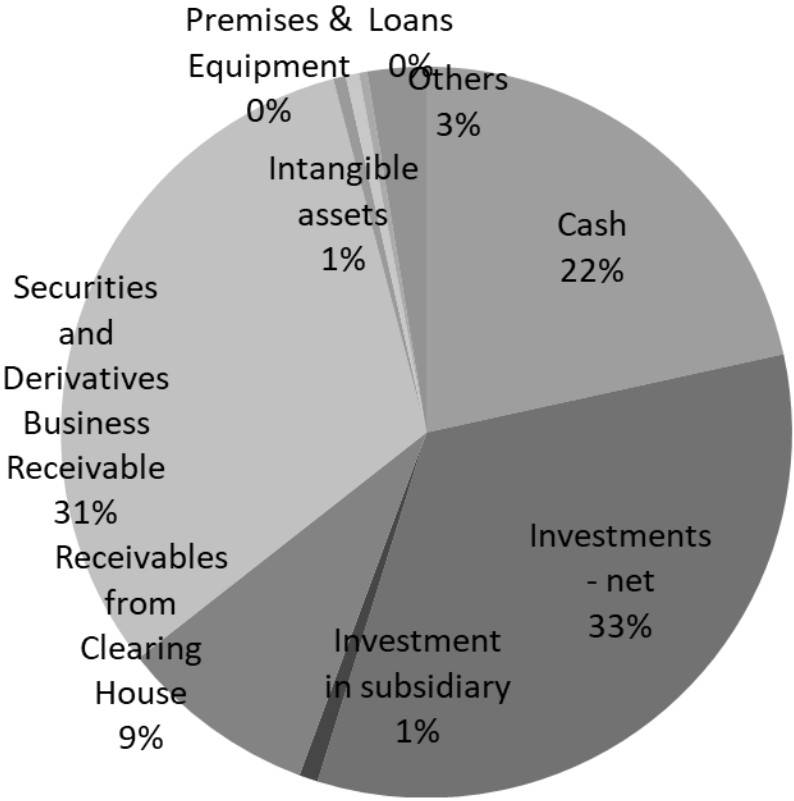
Aggregate Balance Sheet of Securities Companies

(unit : mil. baht)	2021	2022	%YoY
Cash and cash equivalents	120,226	109,105	-9.3%
Receivables from Clearing House	48,885	52,206	6.8%
Securities & Derivatives business receivables - net	175,449	170,355	-2.9%
Investments* - net	185,370	197,093	6.3%
Loans	2,039	9,730	377.2%
Investments in subsidiaries and associates – net	4,620	5,032	8.9%
Properties, plants and equipment – net	3,112	3,803	22.2%
Intangible assets – net	3,260	3,530	8.3%
Other assets	14,492	18,417	27.1%
Total Asset	557,453	569,271	2.1%
Borrowings from financial institutions	45,768	53,661	17.2%
Payable to Clearing House	12,501	18,793	50.3%
Securities & Derivatives business payables	298,150	290,379	-2.6%
Other debt instruments	47,495	46,115	-2.9%
Other liabilities	34,753	31,549	-9.2%
Total Liabilities	438,667	440,497	0.4%
Total Equity	118,786	128,774	8.4%

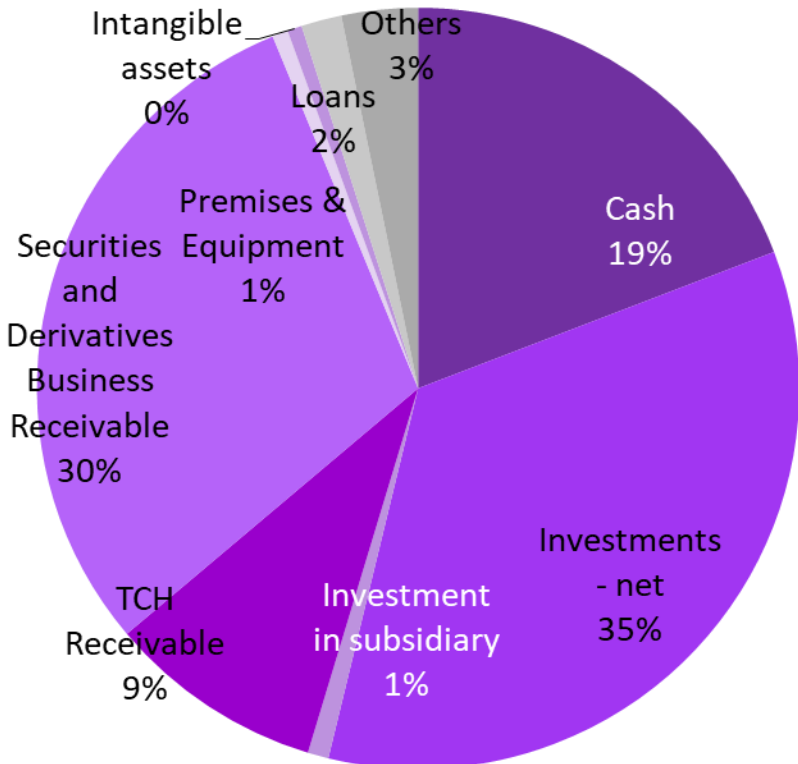
* Investments in Deposit at Fis, Debt instruments & equity

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

Assets Structure of Securities Companies



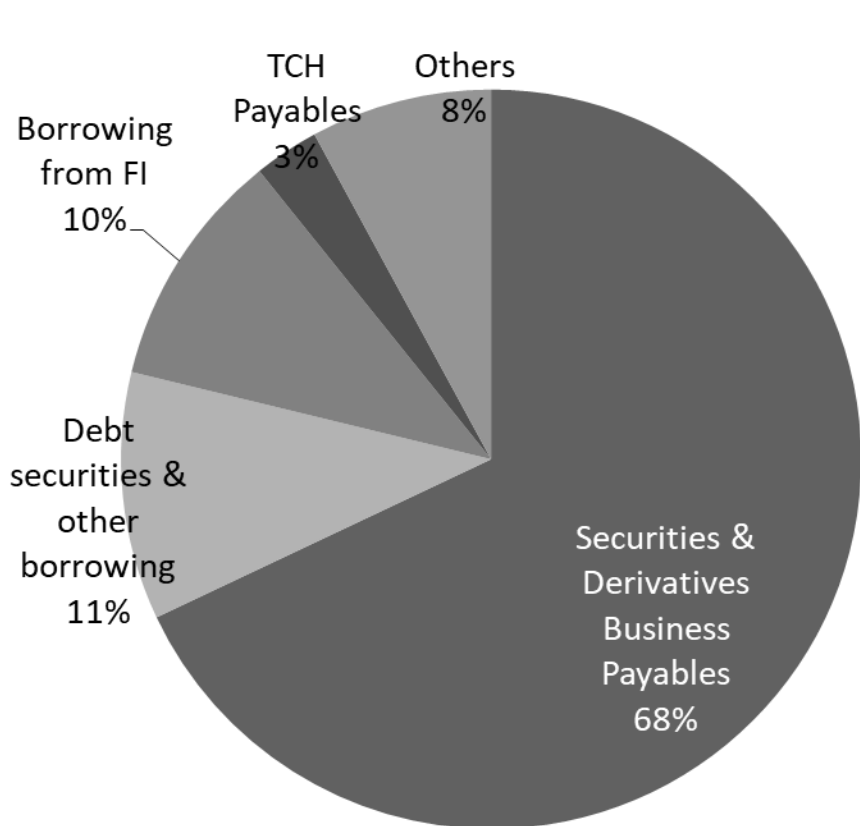
2021



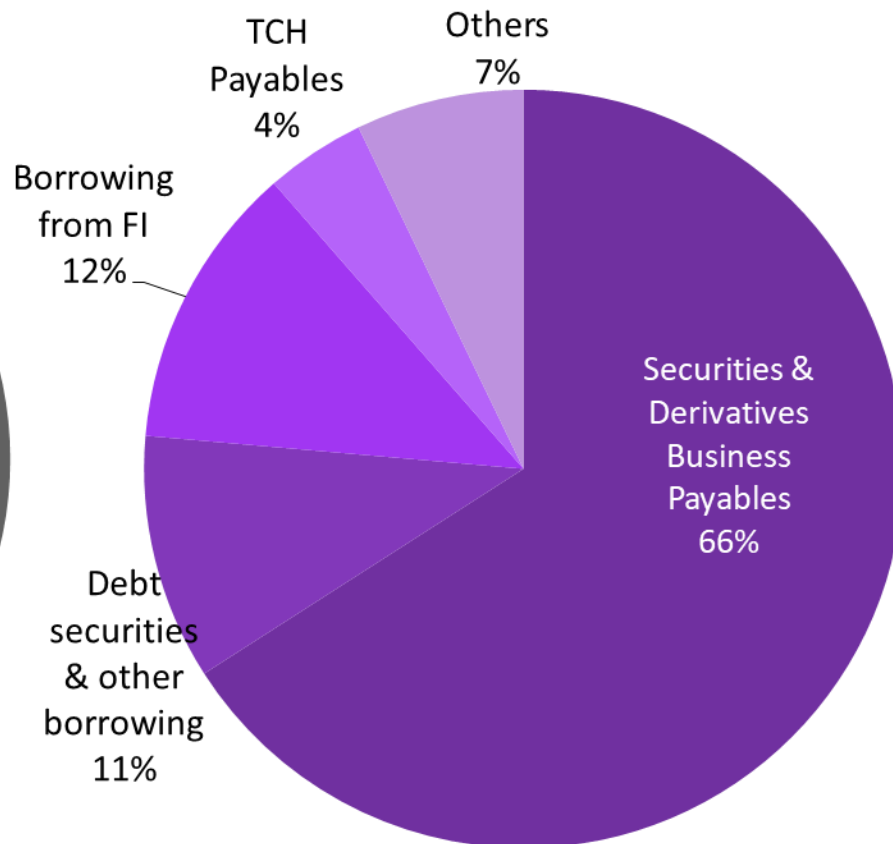
2022

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

Liabilities Structure of Securities Companies



2021



2022

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

Average Commission Rate - Equity

	2020			2021			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%	37,004,515	24,325	0.066%
Total (x-prop)	29,828,660	24,955	0.084%	40,997,605	32,615	0.080%	34,057,268	24,325	0.071%

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

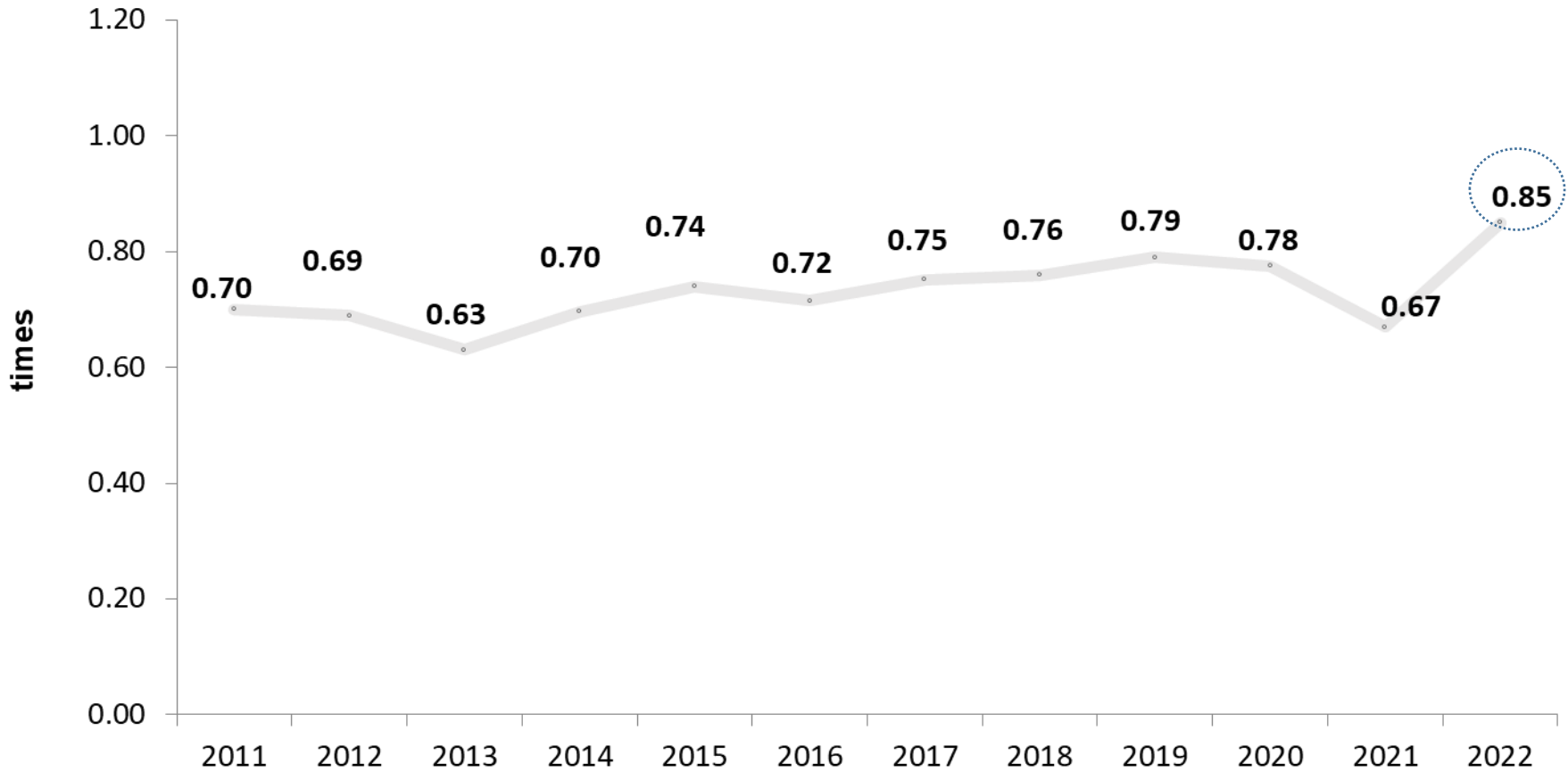
Source : SEC and SET

Average Commission Rate - Derivatives

2020			2021			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	272,632,024	3,378	12.39

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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