



Financial Performance of Thailand's Securities Industry

Data as of September 2023

Highlight

- In 9M-2023, Net profit of Thai Securities Companies plunged to THB 3.7 billion, dropping 57.0% (yoy), resulting from a decline in securities brokerage income compared to 9M-2022, a loss on securities trading and a drop of underwriting and mutual fund trading service fees. On the contrary, expenses rose mainly caused by a sharp rise in a provision of securities and derivatives business receivables in 9M-2023.
- ROE in 9M-2023 was at 3.9% (annualized), which was lower than 8.9% (annualized) in 9M-2022 and lower than the 10-yr average level of 9.8%
- Average commission rate (exclude proprietary trading) for 9M-2023 was at 0.066%, continued to decline from 2022

Key Financial Ratio

	10-yr Average	2022	9M-2022	9M-2023
ROE (%)	9.8%	4.6%	8.9%*	3.9%*
ROA (%)	2.8%	1.0%	2.0%*	1.0%*
Net Profit Margin (%)	20.6%	10.9%	20.8%**	10.3%**
Cost to Income Ratio	0.74	0.85	0.75**	0.86**
Debt to Equity Ratio	2.69	3.42	3.53**	3.07**

*annualized

**data at the end of each period

Aggregate Income Statement of Securities Companies 9M-2023

(unit : mil. baht)	9M2022	9M2023	%YoY
Brokerage – Securities	19,663	12,639	-35.7%
Brokerage - Derivatives	2,548	2,551	0.1%
Underwriting	1,962	1,672	-14.8%
Financial Advisory	705	891	26.3%
Mutual Fund trading service	1,717	1,646	-4.2%
Gains (loss) on Securities* & Derivatives - net	2,805	1,912	-31.9%
Gains (loss) on Securities*	-539	-5,276	-878.7%
Gains (loss) on Derivatives	3,345	7,188	114.9%
Interest and Dividend	2,870	4,381	52.7%
Interest on margin loans	3,964	4,529	14.2%
Others	5,412	5,760	6.4%
Total Revenue	41,648	35,982	-13.6%
Expenses on Borrowing	2,288	2,692	17.7%
Fee & Service Expenses	5,298	4,513	-14.8%
Provision for Bad Debt / Doubtful Account	-50	1,052	2205.5%
Personnel Expenses	16,199	14,658	-9.5%
Other Expenses**	7,681	8,060	4.9%
Total Expenses	31,417	30,977	-1.4%
Corporate Tax	1,573	1,282	-18.5%
Net Profit	8,658	3,723	-57.0%

%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

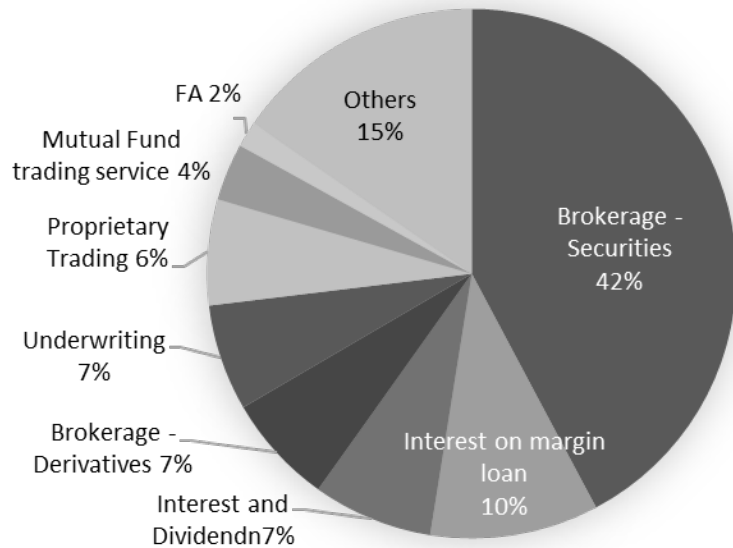
Aggregate Income Statement of Securities Companies Q3-2023

(unit : mil. baht)	Q3-2022	Q4-2022	Q1-2023	Q2-2023	Q3-2023	%QoQ	%YoY
Brokerage – Securities	5,590	4,663	5,219	3,594	3,826	6.4%	-31.6%
Brokerage - Derivatives	891	828	922	796	834	4.8%	-6.4%
Underwriting	860	1,414	720	488	464	-4.9%	-46.0%
Financial Advisory	208	271	332	255	304	19.3%	46.4%
Mutual Fund trading service	464	553	502	618	525	-15.0%	13.2%
Gains (loss) on Securities* & Derivatives - net	855	979	699	385	828	115.2%	-3.2%
Gains (loss) on Securities*	1,006	3,094	-2,949	-2,230	-97	95.7%	-109.6%
Gains (loss) on Derivatives	-151	-2115	3,648	2,615	925	-64.6%	712.0%
Interest and Dividend	970	869	1,240	1,664	1,476	-11.3%	52.2%
Interest on margin loans	1,363	1,475	1,524	1,515	1,489	-1.7%	9.3%
Others	2,037	1,725	2,157	1,989	1,614	-18.9%	-20.8%
Total Revenue	13,238	12,778	13,315	11,305	11,361	0.5%	-14.2%
Expenses on Borrowing	781	857	922	888	882	-0.7%	12.9%
Fee & Service Expenses	1,678	1,483	1,682	1,340	1,491	11.2%	-11.2%
Provision for Bad Debt / Doubtful Account	-12	4,548	467	553	32	-94.2%	370.8%
Personnel Expenses	5,275	5,089	5,187	4,714	4,757	0.9%	-9.8%
Other Expenses**	2,561	2,908	2,700	2,695	2,665	-1.1%	4.1%
Total Expenses	10,284	14,999	10,958	10,191	9,827	-3.6%	-4.4%
Corporate Tax	545	-68	571	305	405	32.7%	-25.7%
Net Profit	2,409	-2,153	1,786	809	1,129	39.6%	-53.1%

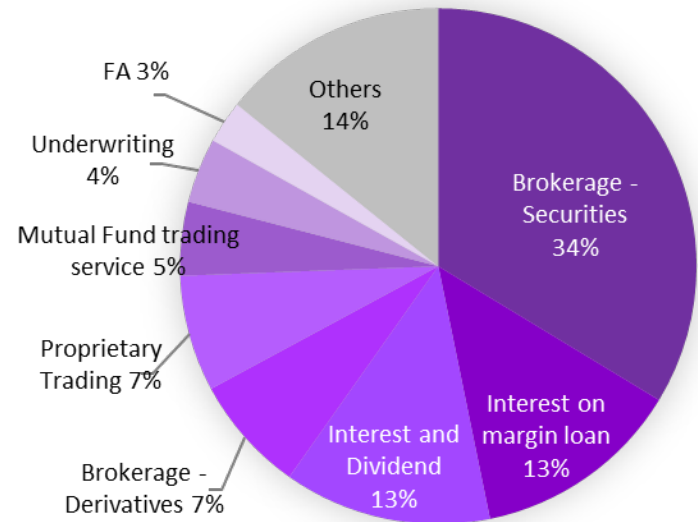
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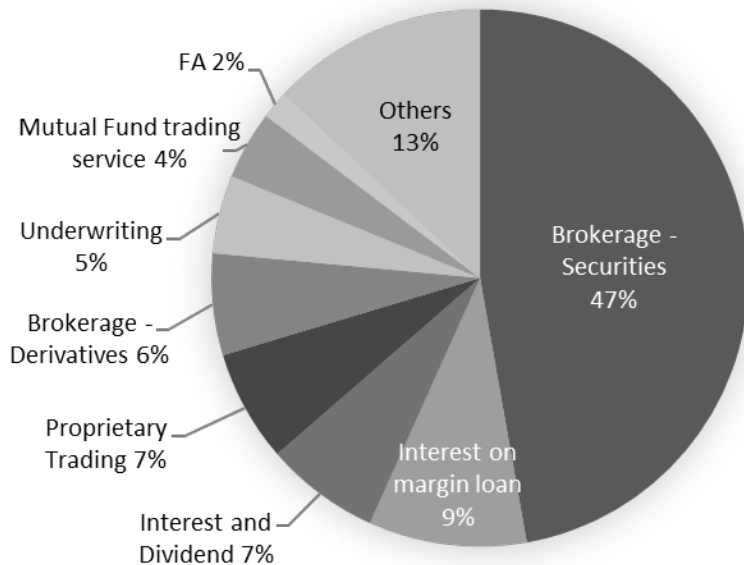
Revenue Structure of Securities Companies



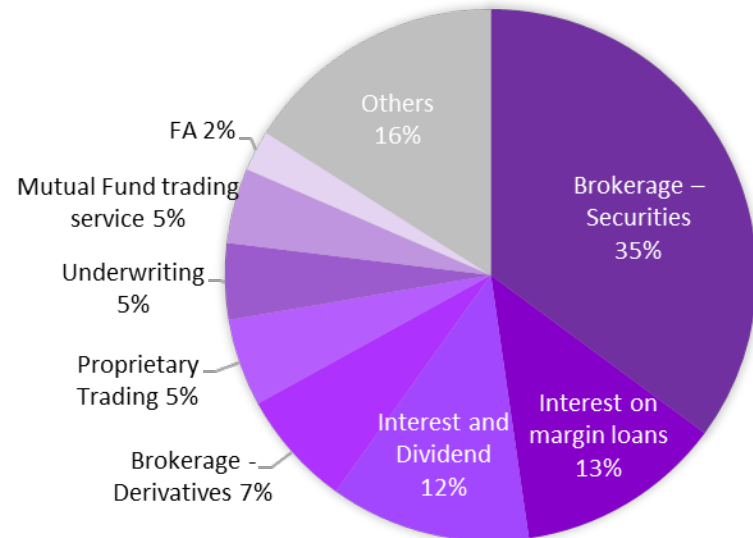
Q3-2022



Q3-2023



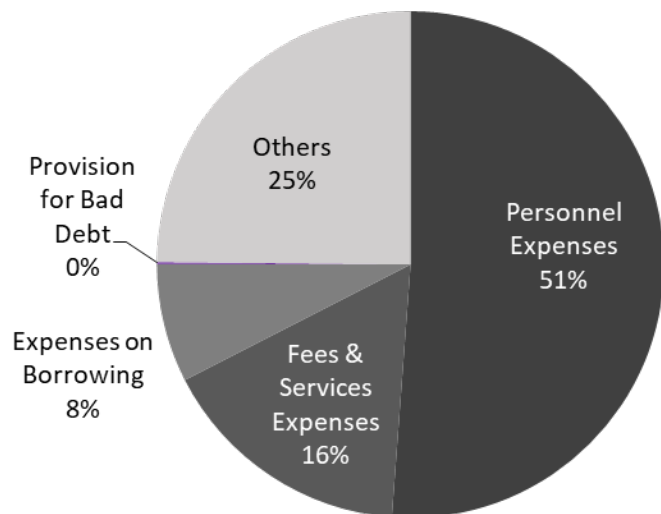
9M-2022



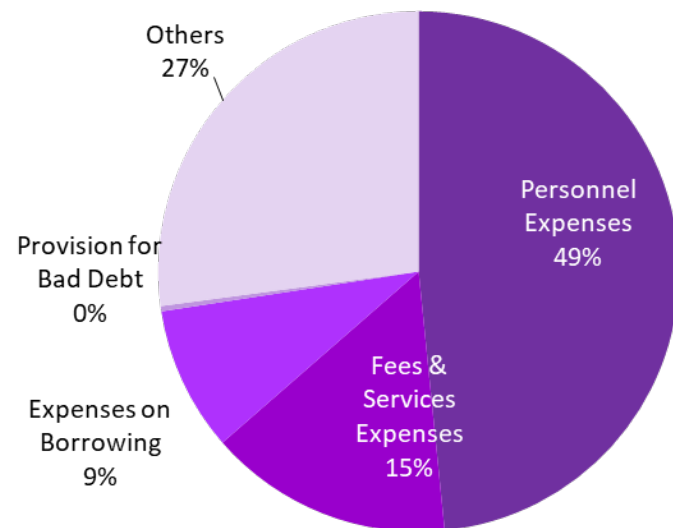
9M-2023

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

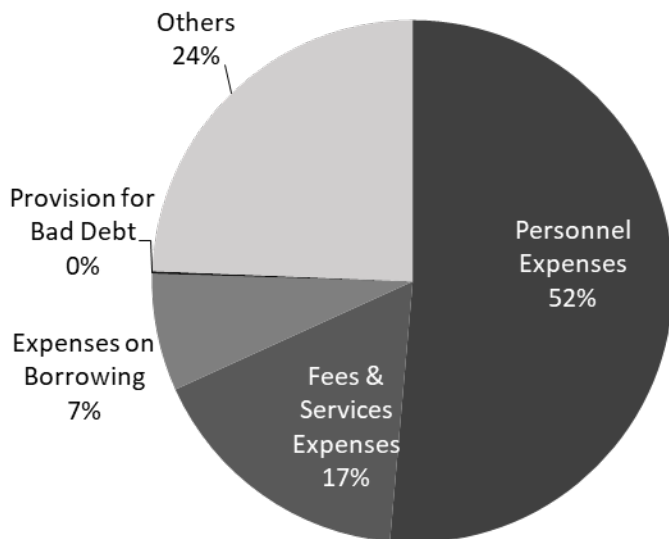
Expenses Structure of Securities Companies



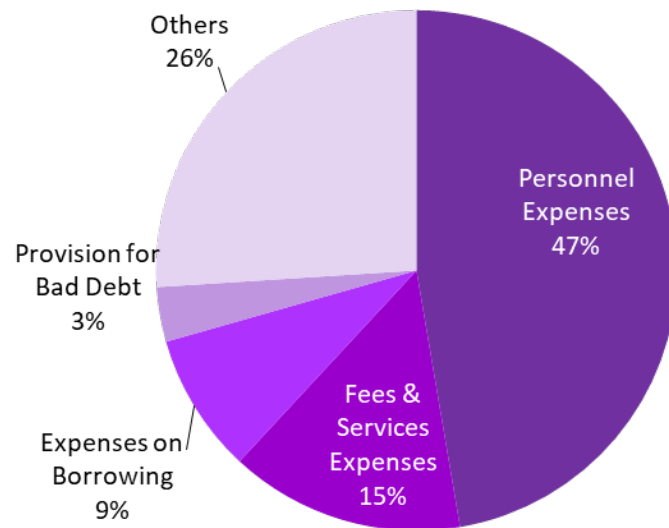
Q3-2022



Q3-2023



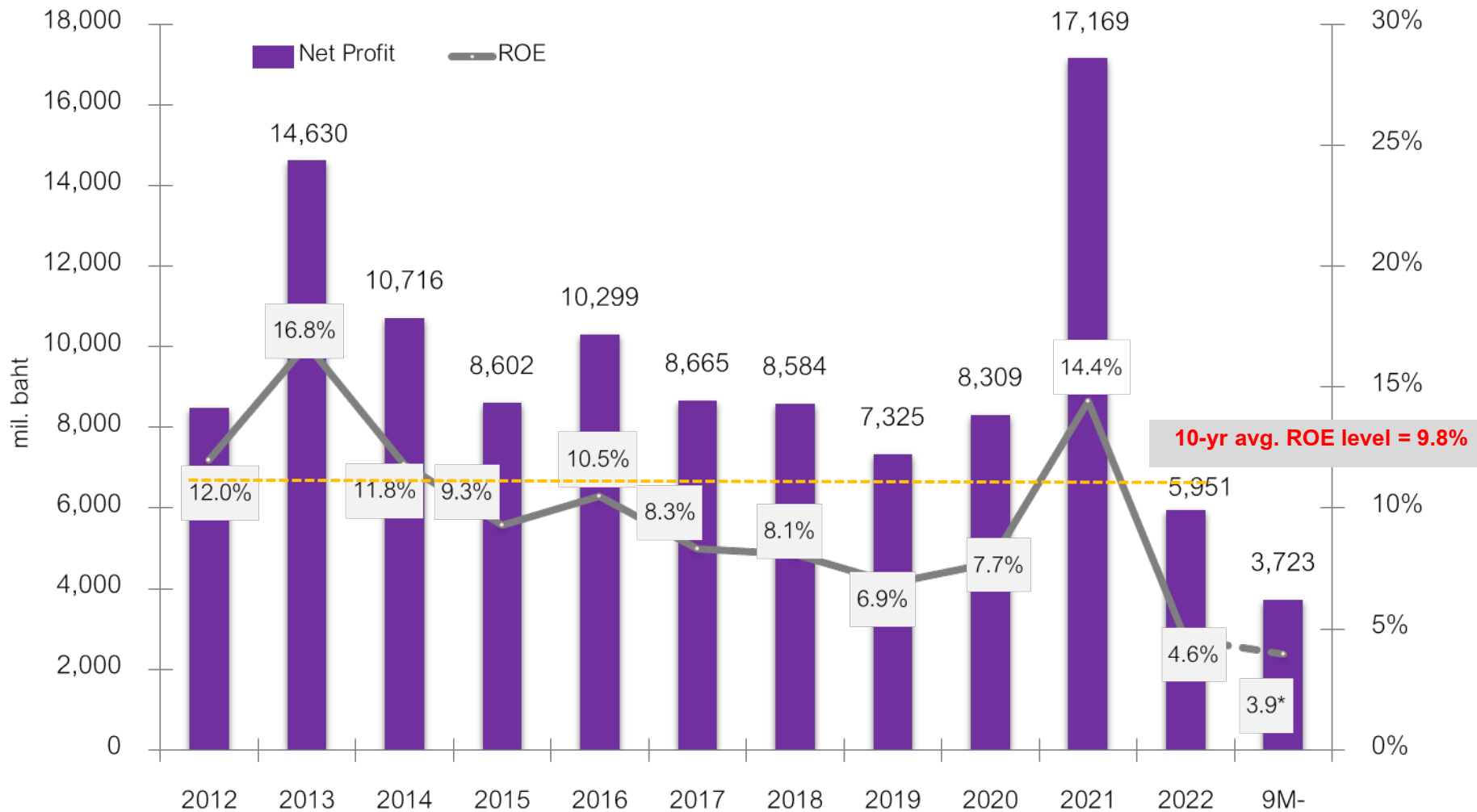
9M-2022



9M-2023

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

Net Profit and ROE of Securities Companies



*annualized

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

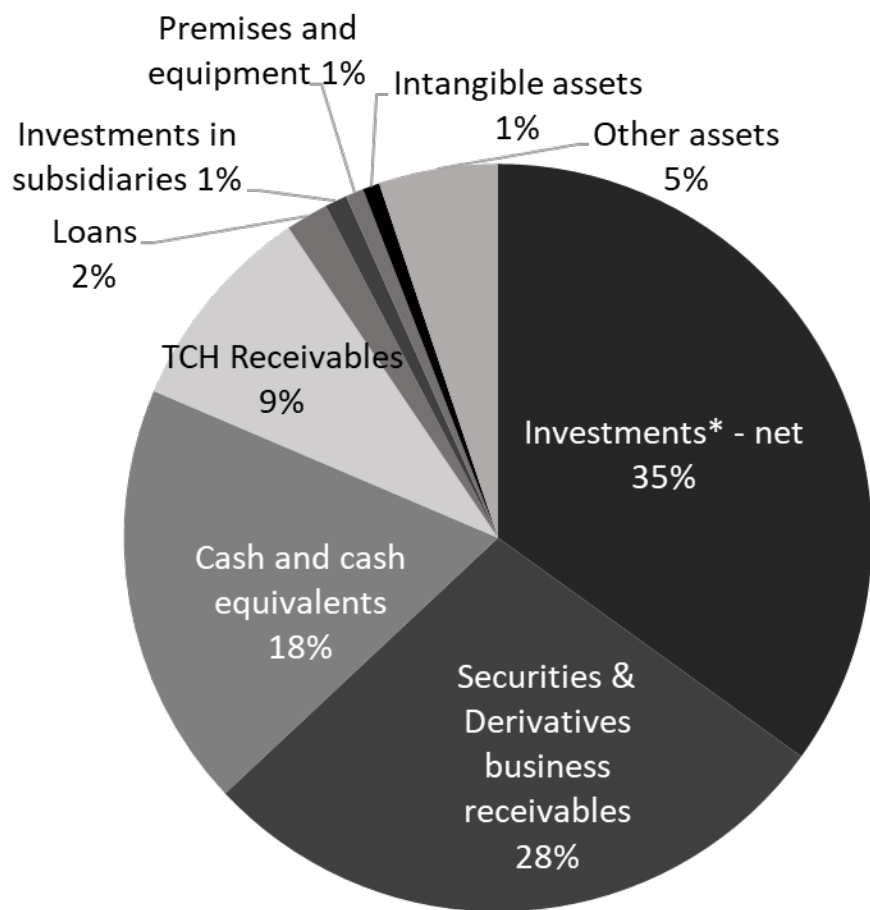
Aggregate Balance Sheet of Securities Companies

(unit : mil. baht)	Q2-2023	Q3-2023	%QoQ
Cash and cash equivalents	96,101	99,049	3.07%
Receivables from Clearing House	47,660	45,994	-3.50%
Securities & Derivatives business receivables - net	146,530	145,334	-0.82%
Investments* - net	182,468	174,823	-4.19%
Loans	9,588	9,122	-4.85%
Investments in subsidiaries and associates – net	5,049	5,129	1.57%
Properties, plants and equipment – net	4,025	4,034	0.22%
Intangible assets – net	3,835	3,921	2.25%
Other assets	26,858	23,740	-11.61%
Total Asset	522,115	511,146	-2.10%
Borrowings from financial institutions	34,331	39,757	15.80%
Payable to Clearing House	14,473	11,988	-17.17%
Securities & Derivatives business payables	271,194	249,694	-7.93%
Other debt instruments	44,083	43,125	-2.17%
Other liabilities	30,585	40,925	33.81%
Total Liabilities	394,667	385,488	-2.33%
Total Equity	127,460	125,657	-1.41%

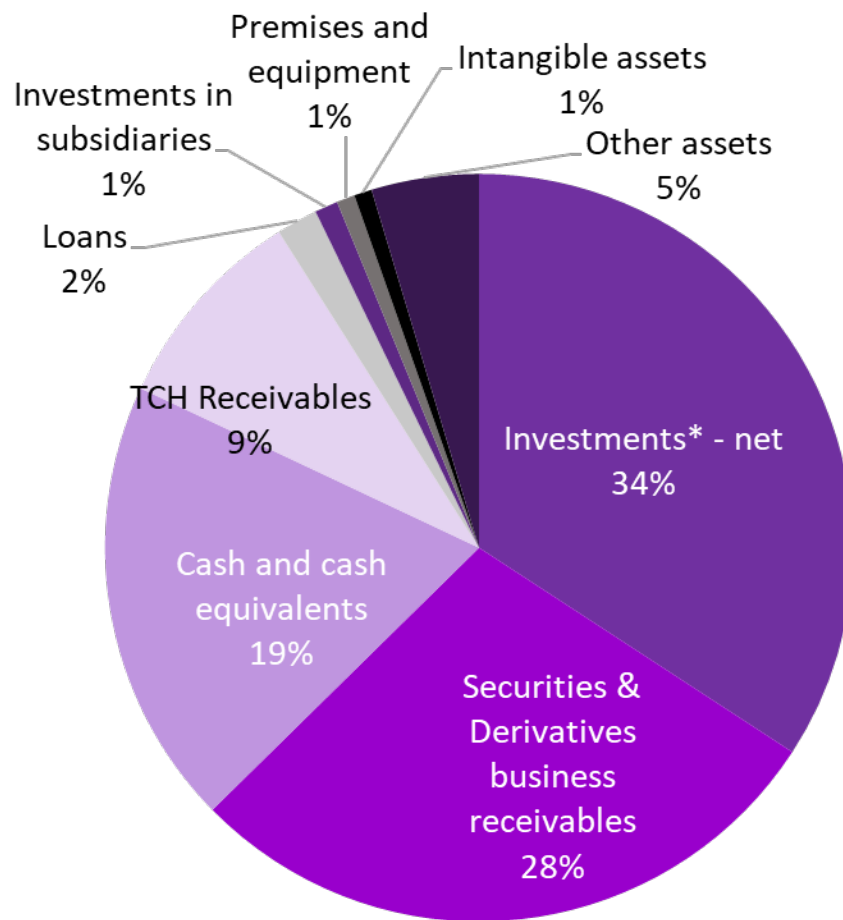
* Investments in Deposit at Fis, Debt instruments & equity

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

Assets Structure of Securities Companies



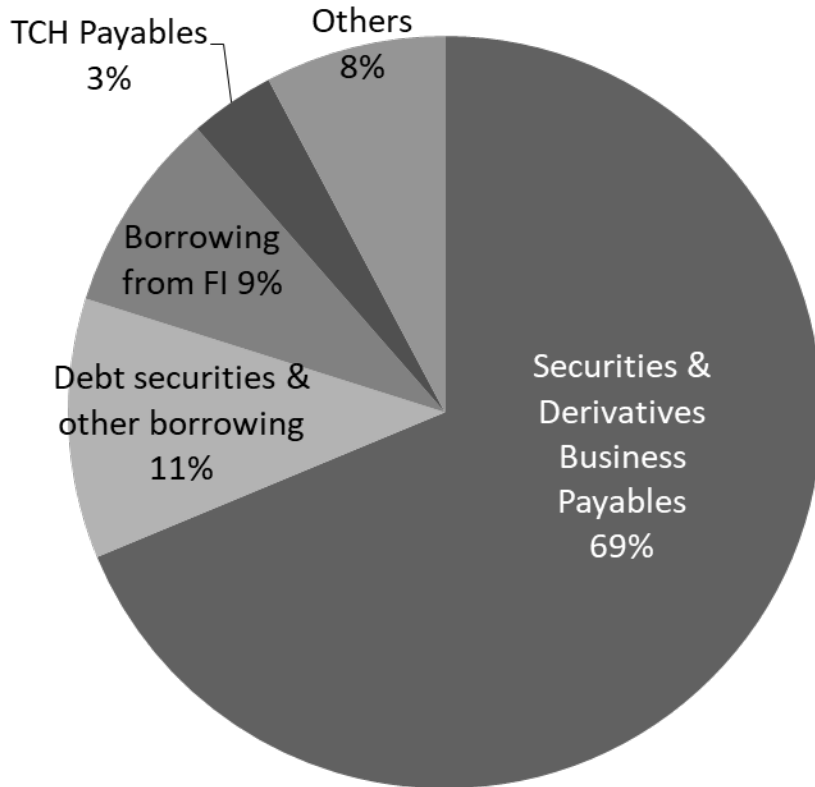
Q2-2023



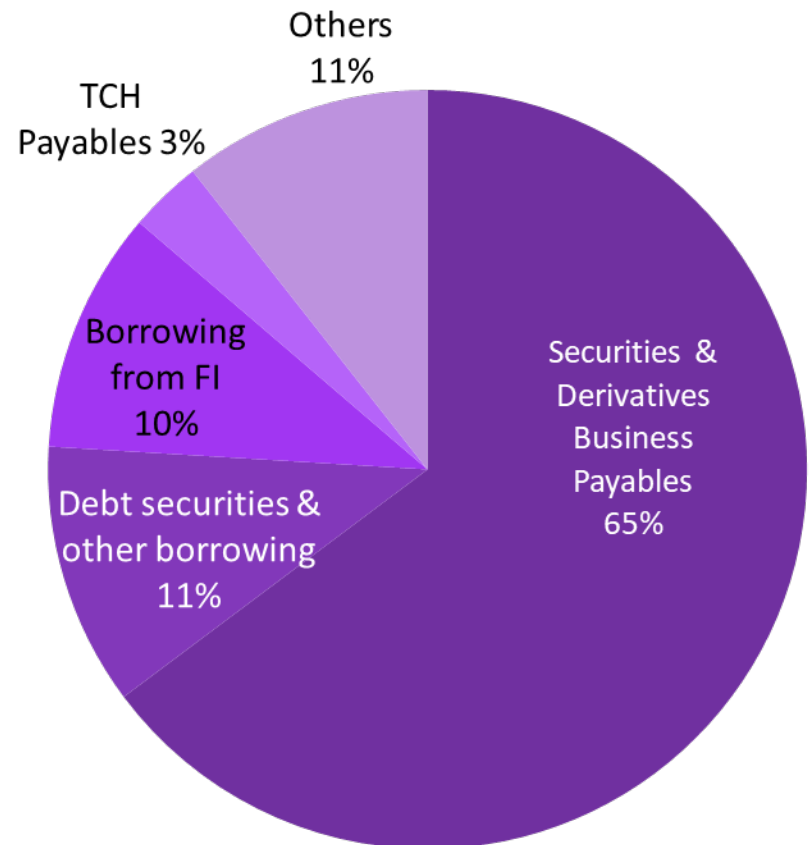
Q3-2023

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

Liabilities Structure of Securities Companies



Q2-2023



Q3-2023

Average Commission Rate - Equity

	2021			2022			9M-2023		
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	45,233,600	32,615	0.072%	37,004,515	24,325	0.066%	20,572,079	12,639	0.061%
Total (x-prop)	40,997,605	32,615	0.080%	34,057,268	24,325	0.071%	19,066,207	12,639	0.066%

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

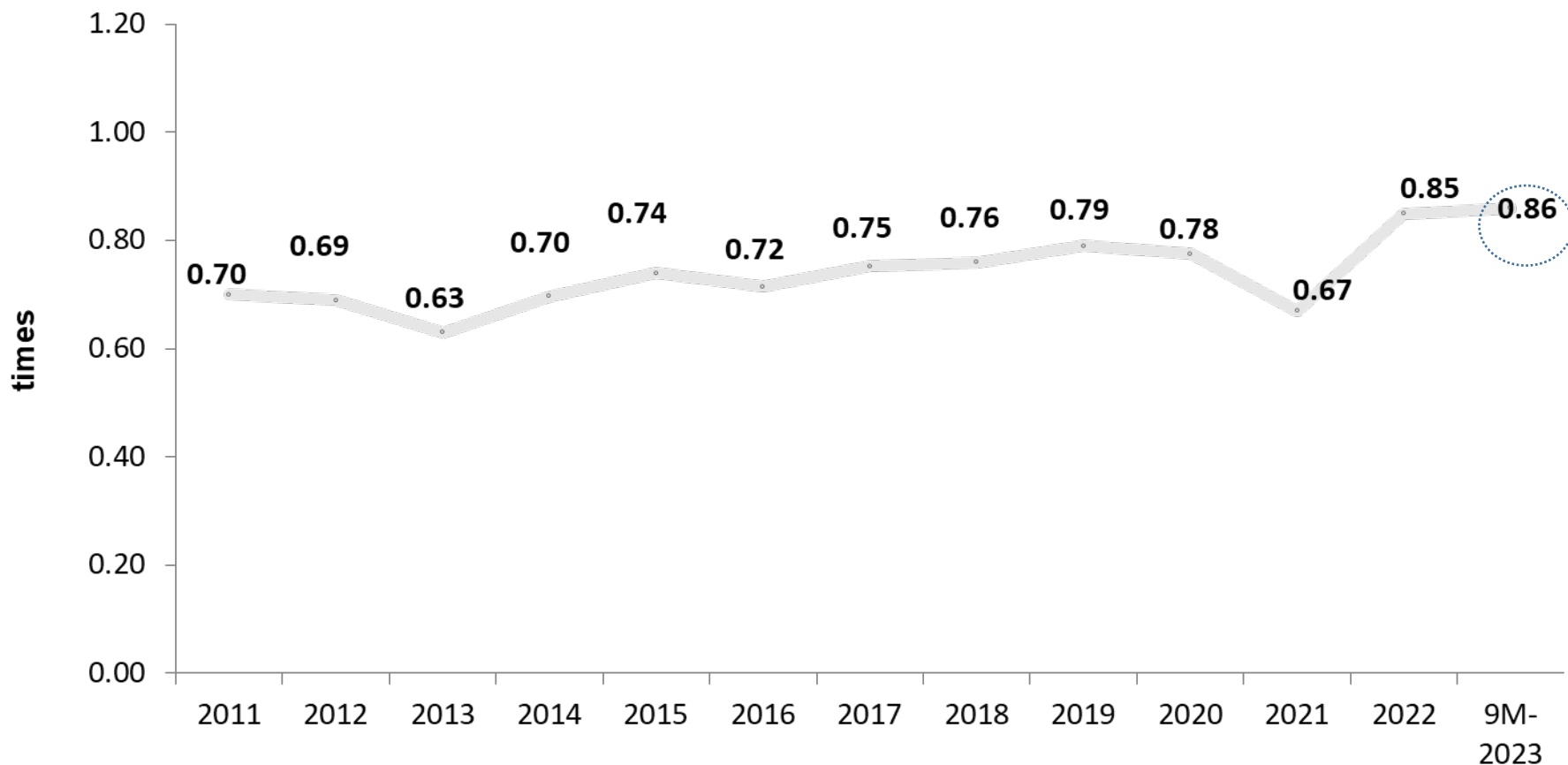
Source : SEC and SET

Average Commission Rate - Derivatives

2021			2022			9M-2023		
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)
270,234,616	3,227	11.94	272,632,024	3,378	12.39	200,848,284	2,551	12.70

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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