

Financial Performance of Thailand's Securities Industry

Data as of March 2024

Compiled by Business Development Department

Association of Thai Securities Companies



Industry Highlight

- In Q1-2024, the net profit of Thai Securities Companies dropped by 19.7% year-on-year to THB 1.4 billion, primarily due to reduced brokerage income compared to Q1-2023, a decrease in financial advisory, underwriting fees and interest on margin loans. On the other hand, expenses decreased due to lower provisions for securities and derivatives business receivables, reduced fees and services, as well as lower personnel expenses compared to the Q1-2023.
- The return on equity (ROE) in Q1-2024 was at 4.7% (annualized), which was lower than 5.5% (annualized) in Q1-2023 and well below the 10-year average level of 9.2%.
- The average commission rate for equity (excluding proprietary trading) for Q1-2024 stood at 0.063%, showing a continued decline from 2023, which marked at 0.066%.
- The average commission rate for derivatives decline from 12.86 Baht/contract to 12.62 Baht/contract in Q1-2024.

Aggregate Financials

(unit : in million of Baht)	Avg. 10-yr	2023	Q1-2023	Q1-2024
Brokerage Revenue*	28,155	19,090	6,141	4,057
Total Revenue	48,172	47,020	13,315	11,466
Total Expenses	36,284	41,585	10,958	9,592
Net Profit	9,456	3,771	1,786	1,433
Total Assets	400,111	504,570	524,446	451,298
Total Equities	105,845	124,526	130,285	123,315

*Securities + Derivatives brokerage

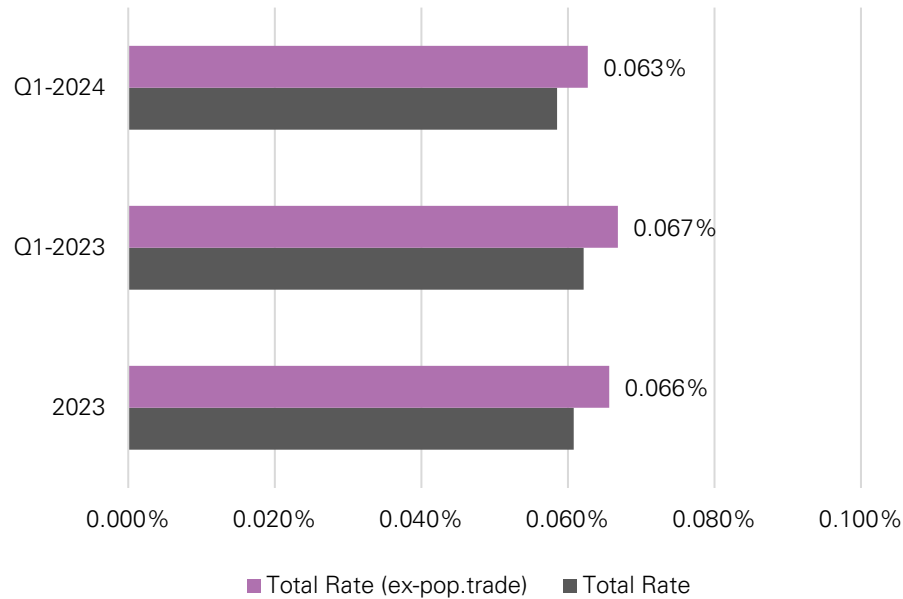
Financial Ratios

	Avg.10-yr	2023	Q1-2023	Q1-2024
ROE	9.2%	3.0%	5.5%*	4.7%*
ROA	2.6%	0.7%	1.4%*	1.3%*
Net Profit Margin	19.5%	8.0%	13.4%	12.5%
Cost to Income	0.76x	0.88x	0.82x	0.84x
Debt to Equity	2.72x	3.05x	3.03x	2.66x

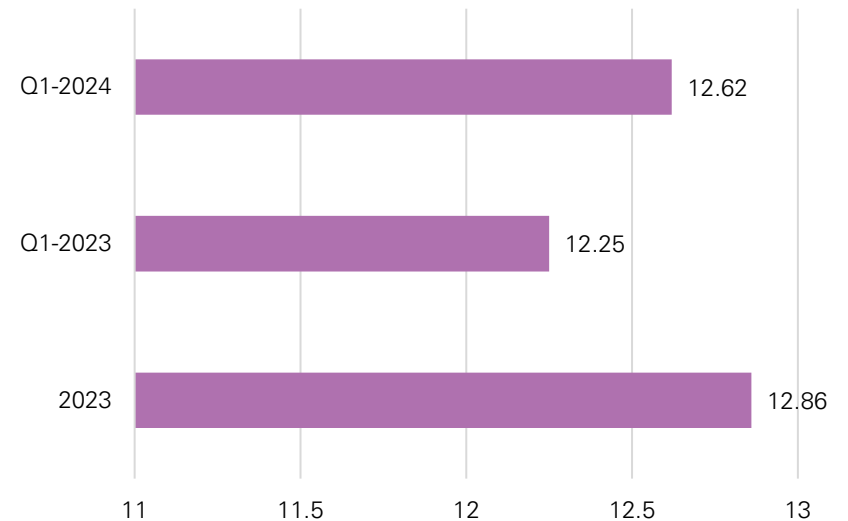
*annualized

Average Commission Rate – Equity and Derivatives

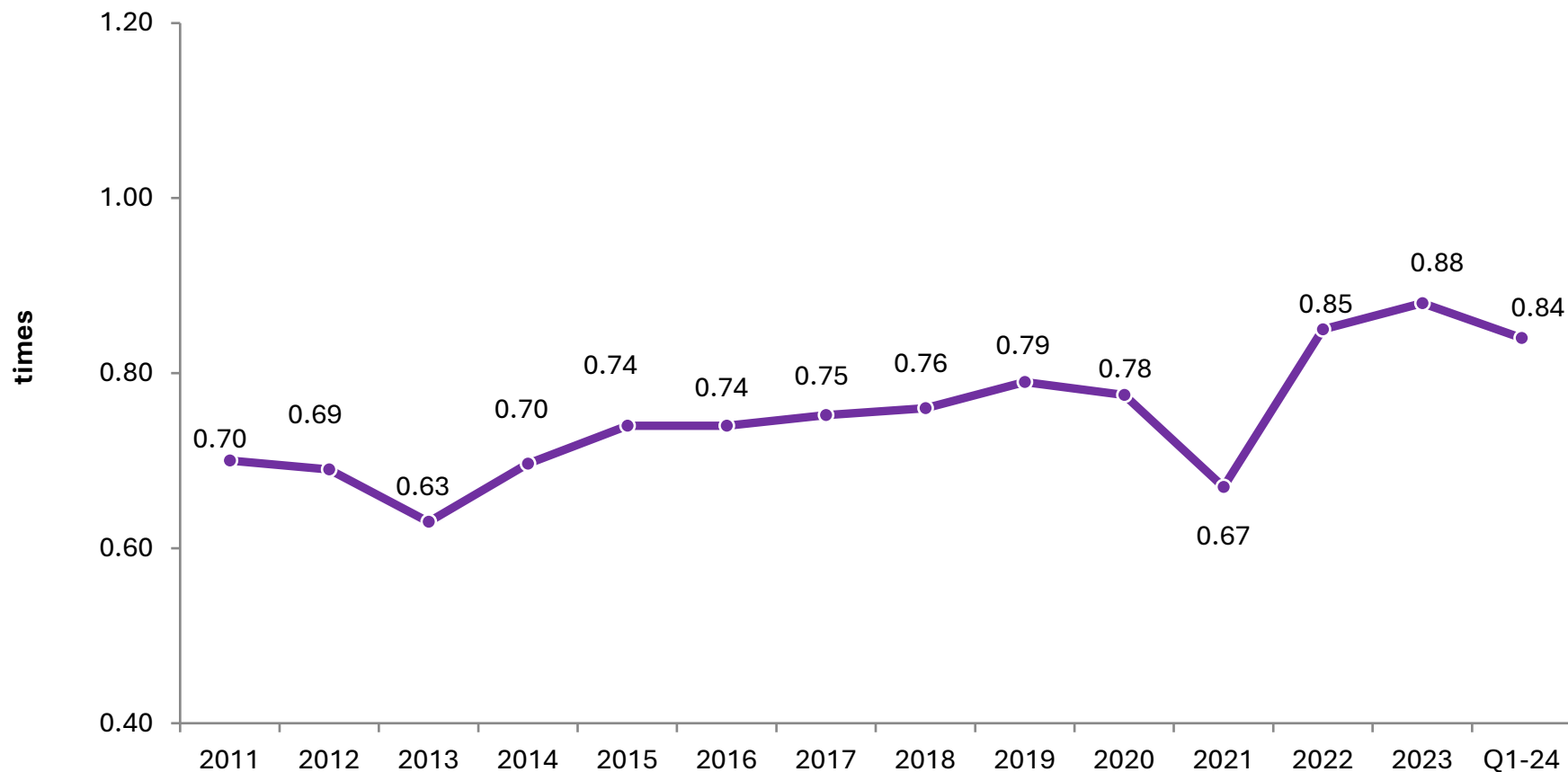
Equity Brokerage



Derivatives Brokerage (Baht per contract)



Cost to Income Ratio of Securities Companies*



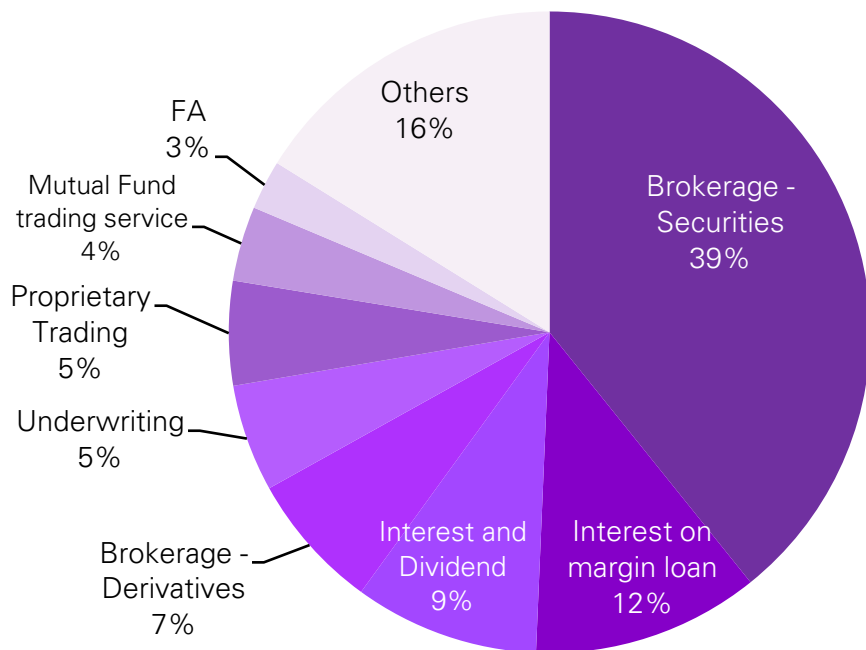
*data at the end of each period

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

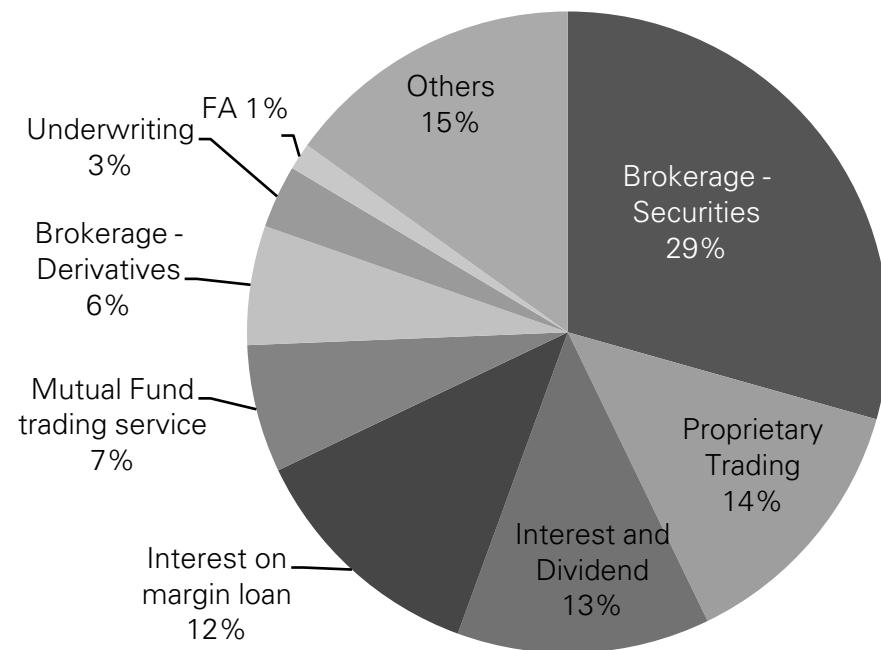
Aggregate Income Statement of Securities Companies 1Q2024

(unit : in million of Baht)	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024	%QoQ	%YoY
Brokerage – Securities	5,219	3,594	3,826	3,120	3,368	7.9%	-35.5%
Brokerage - Derivatives	922	796	834	779	689	-11.7%	-25.3%
Underwriting	720	488	464	534	365	-31.5%	-49.2%
Financial Advisory	332	255	304	455	156	-65.7%	-52.9%
Mutual Fund trading service	502	619	526	641	738	15.0%	47.0%
Gains (loss) on Securities* & Derivatives - net	699	385	848	926	1,542	66.5%	120.6%
Gains (loss) on Securities*	-2,949	-2,230	-97	-1,180	-558	52.7%	81.1%
Gains (loss) on Derivatives	3,648	2,615	945	2,106	2,100	-0.3%	-42.4%
Interest and Dividend	1,240	1,664	1,477	1,340	1,462	9.1%	17.9%
Interest on margin loans	1,524	1,515	1,489	1,471	1,416	-3.7%	-7.1%
Others	2,157	1,984	1,614	1,758	1,730	-1.6%	-19.8%
Total Revenue	13,315	11,300	11,381	11,024	11,466	4.8%	-13.9%
Expenses on Borrowing	922	888	882	896	859	-4.1%	-6.8%
Fee & Service Expenses	1,682	1,341	1,491	1,408	1,446	2.7%	-14.0%
Provision for Bad Debt / Doubtful Account	467	589	32	250	168	-32.6%	-64.0%
Personnel Expenses	5,187	4,715	4,730	5,048	4,523	-10.4%	-12.8%
Other Expenses**	2,700	2,698	2,665	3,007	2,596	-13.7%	-3.9%
Total Expenses	10,958	10,230	9,799	10,598	9,592	-9.5%	-12.5%
Corporate Tax	571	291	422	378	441	16.6%	-22.8%
Net Profit	1,786	778	1,160	48	1,433	2865.7%	-19.7%

Revenue Structure of Securities Companies

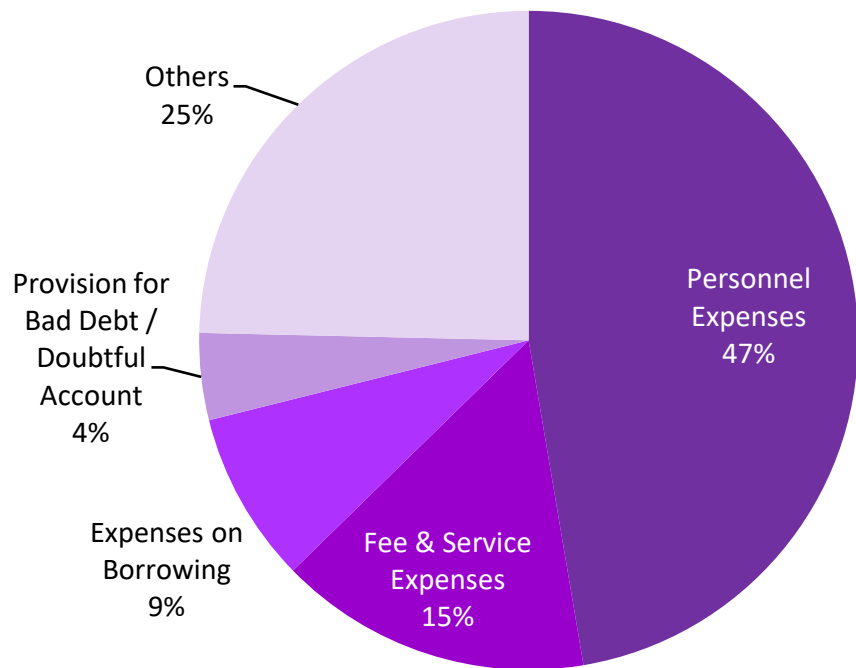


Q1-2023

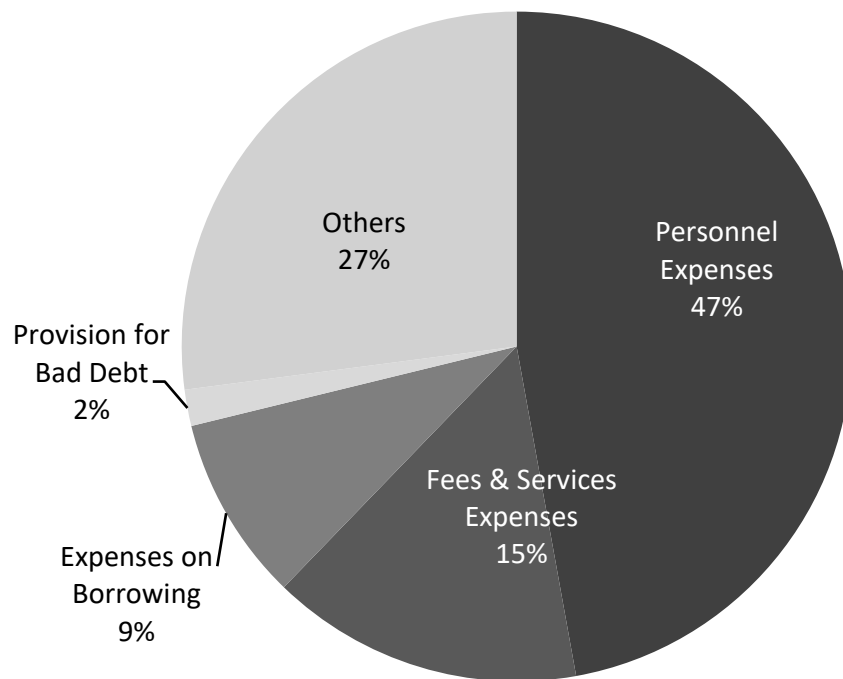


Q1-2024

Expenses Structure of Securities Companies

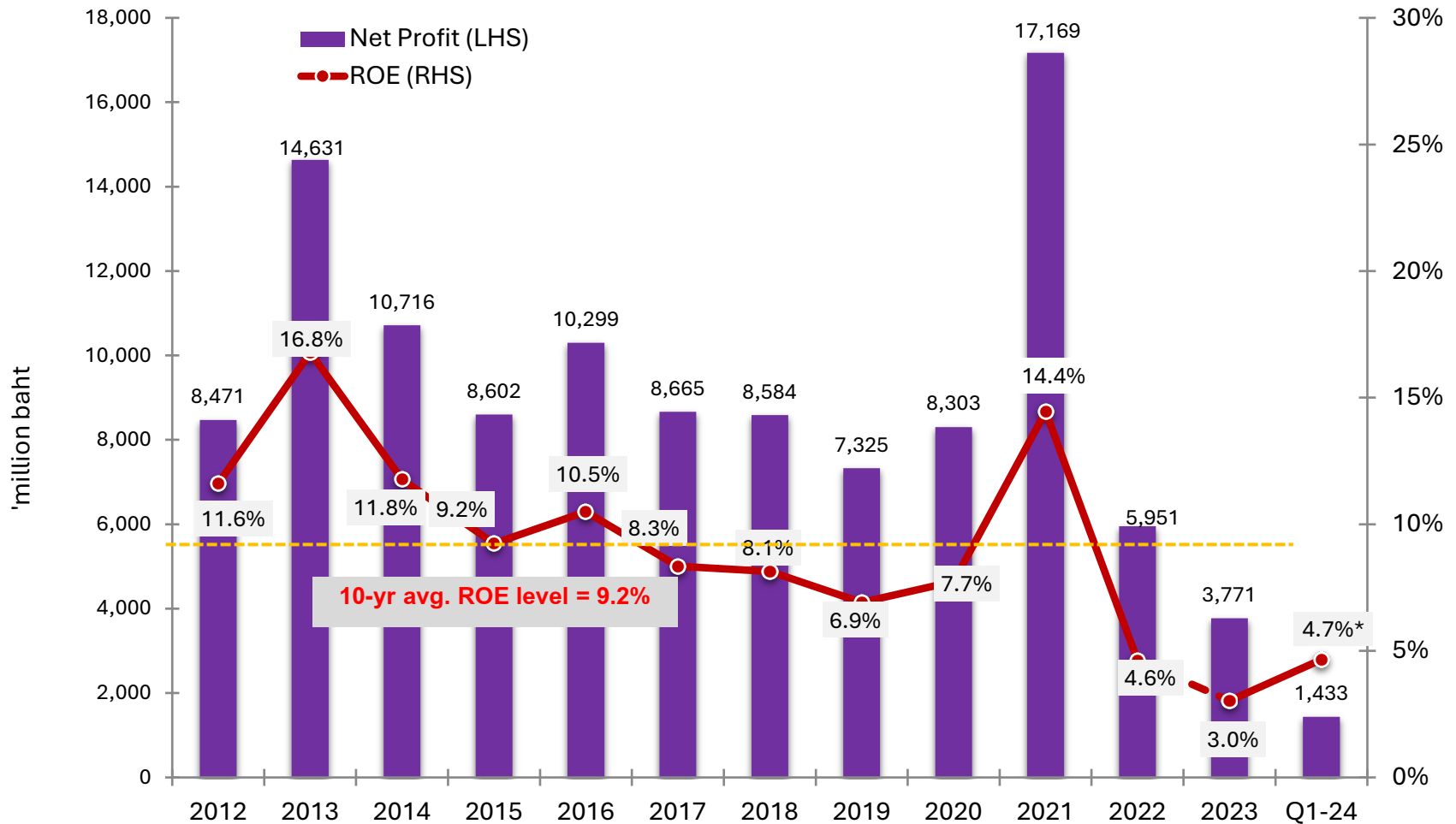


Q1-2023



Q1-2024

Net Profit and ROE of Securities Companies



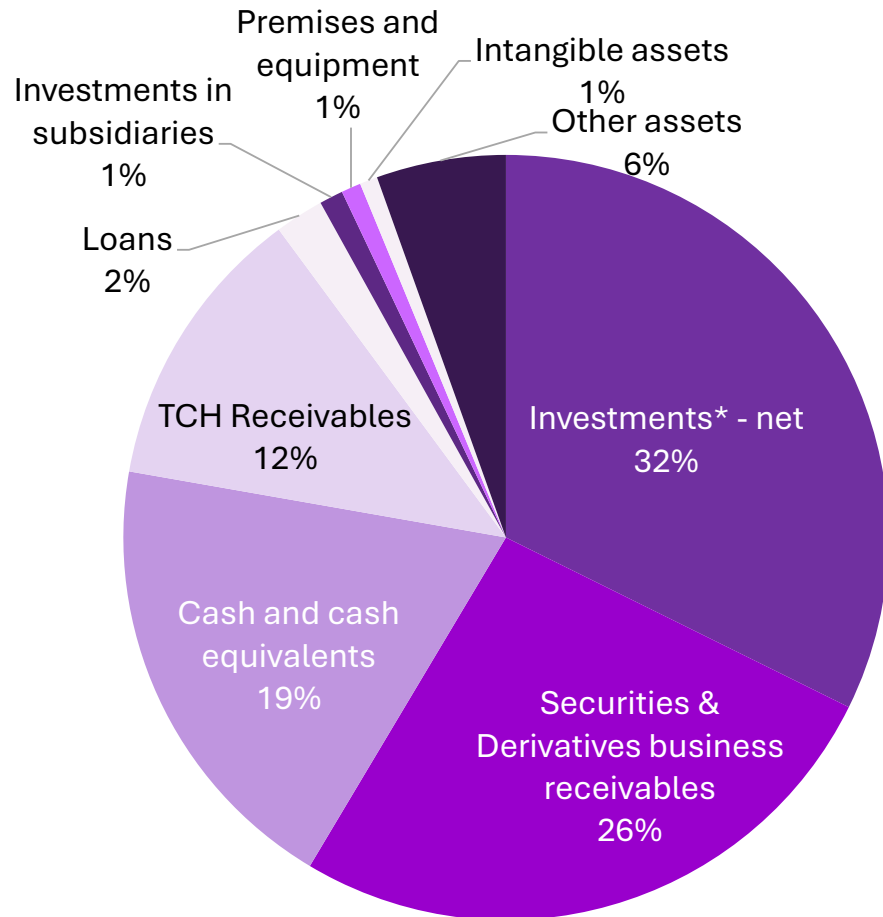
*annualized

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

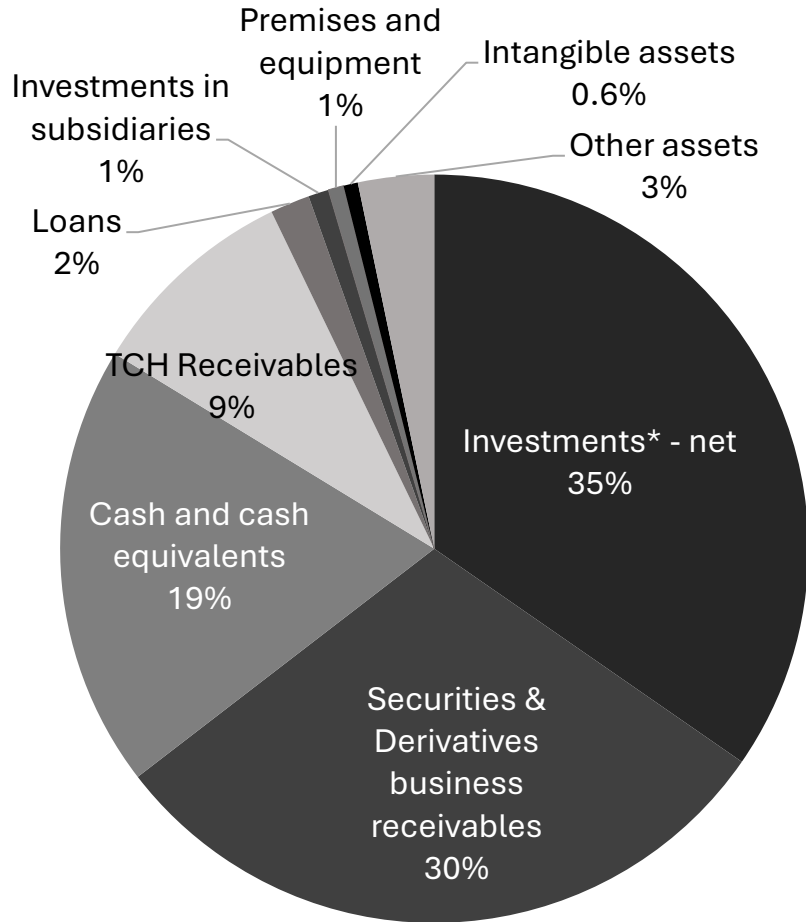
Aggregate Balance Sheet of Securities Companies

(unit : mil. baht)	Q4-2023	Q1-2024	%QoQ
Cash and cash equivalents	96,872	79,439	-18.0%
Receivables from Clearing House	61,152	39,590	-35.3%
Securities & Derivatives business receivables - net	132,457	120,873	-8.7%
Investments* - net	163,042	164,133	0.7%
Loans	10,415	11,459	10.0%
Investments in subsidiaries and associates – net	5,057	5,077	0.4%
Properties, plants and equipment – net	4,175	4,112	-1.5%
Intangible assets – net	3,789	3,810	0.6%
Other assets	27,610	22,805	-17.4%
Total Asset	504,570	451,298	-10.6%
Borrowings from financial institutions	28,054	28,054	-4.0%
Payable to Clearing House	11,863	11,863	-25.5%
Securities & Derivatives business payables	270,459	260,580	-14.3%
Other debt instruments	43,095	43,095	-5.7%
Other liabilities	31,388	36,452	-22.5%
Total Liabilities	384,859	380,044	-13.7%
Total Equity	124,526	123,315	-1.0%

Assets Structure of Securities Companies

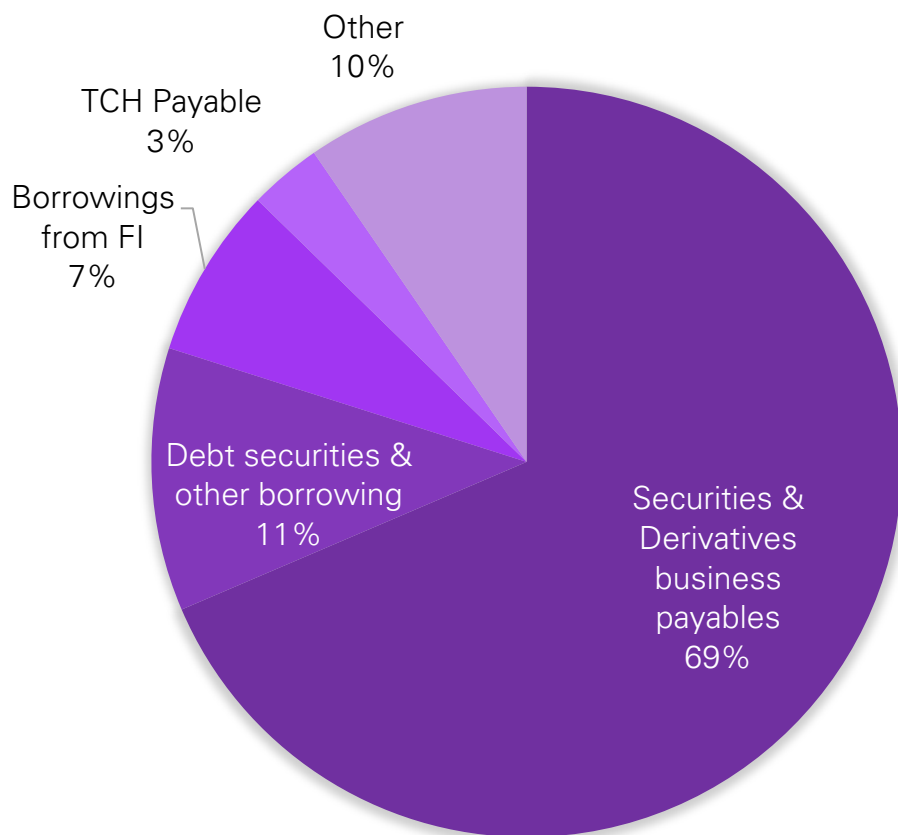


Q4-2023

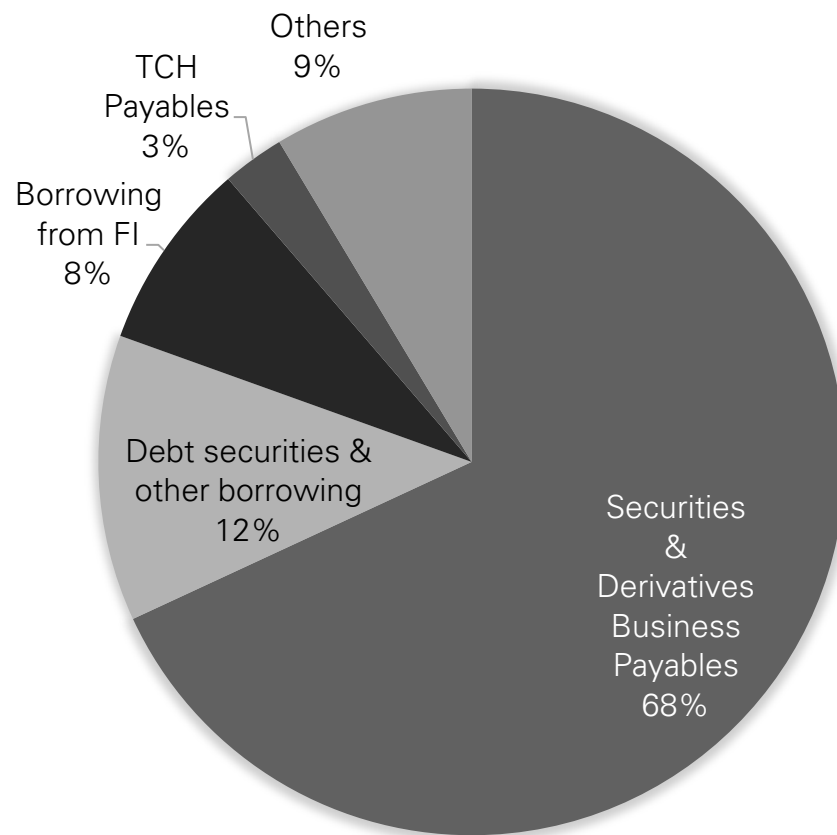


Q1-2024

Liabilities Structure of Securities Companies



Q4-2023



Q1-2024

Average Commission Rate - Equity

	2022			2023			Q1-2024		
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	37,004,515	24,326	0.066%	25,913,893	15,759	0.061%	5,756,241	3,368	0.059%
Total (x-prop)	34,057,268	24,326	0.071%	24,012,532	15,759	0.066%	5,370,776	3,368	0.063%

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

Average Commission Rate - Derivatives

2022			2023			Q1-2024		
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)
272,632,024	3,376	12.38	258,982,482	3,331	12.86	54,544,812	689	12.62

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