

# Financial Performance of Thailand's Securities Industry

Data as of Sep 2024

Compiled by Business Development Department

**Association of Thai Securities Companies**



# Industry Highlight

- Thai Securities Industry reported a net profit for the 9M2024 fell to THB 1,776 million, a 52.3% year-on-year decline, primarily due to decreased brokerage income, reduced underwriting fees, and lower financial advisory and margin loan interest. On the other hand, expenses saw only a slight decrease, as lower expenses on borrowing, fees & services, and personnel expenses were offset by an increase in Provision for Bad Debt / Doubtful Account in Q2 and Q3 of 2024.
- The return on equity (ROE) in 9M-2024 was at 1.9% (annualized), which was lower than 3.9% (annualized) in 9M-2023 and well below the 10-year average level of 9.2%.
- The average commission rate for equity (excluding proprietary trading) for 9M-2024 stood at 0.066%, remaining stable compared to 9M-2023, which was also recorded at 0.066%.
- The average commission rate for derivatives decreased to 12.25 Baht/contract in 9M-2024 from 12.70 Baht/contract in 9M-2023. This decline follows a 13.5% year-over-year decrease in the average daily trading contracts.

## Aggregate Financials

(unit : in million of Baht)	Avg. 10-yr	2023	9M-2023	9M-2024
Brokerage Revenue*	28,155	19,090	15,190	12,565
Total Revenue	48,172	47,017	35,996	33,553
Total Expenses	36,284	41,591	30,987	30,655
<b>Net Profit</b>	<b>9,456</b>	<b>3,768</b>	<b>3,723</b>	<b>1,776</b>
Total Assets	400,111	504,394	511,796	475,778
Total Equities	105,845	124,522	125,689	121,780

\*Securities + Derivatives brokerage

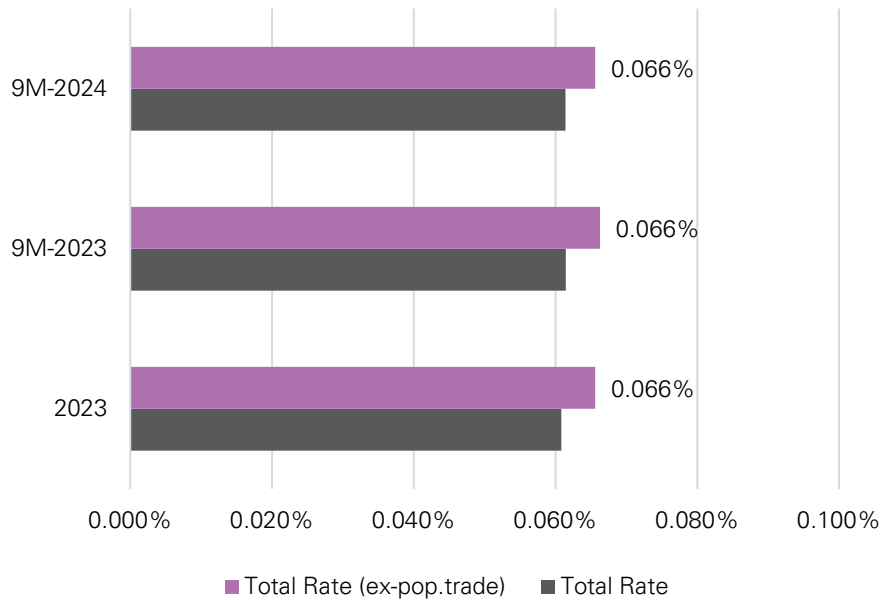
## Financial Ratios

	Avg. 10-yr	2023	9M-2023	9M-2024
ROE	9.2%	3.0%	3.9%*	1.9%*
ROA	2.6%	0.7%	1.0%*	0.5%*
Net Profit Margin	19.5%	8.0%	10.3%	5.3%
Cost to Income	0.76x	0.88x	0.81x	0.91x
Debt to Equity	2.72x	3.05x	3.07x	2.91x

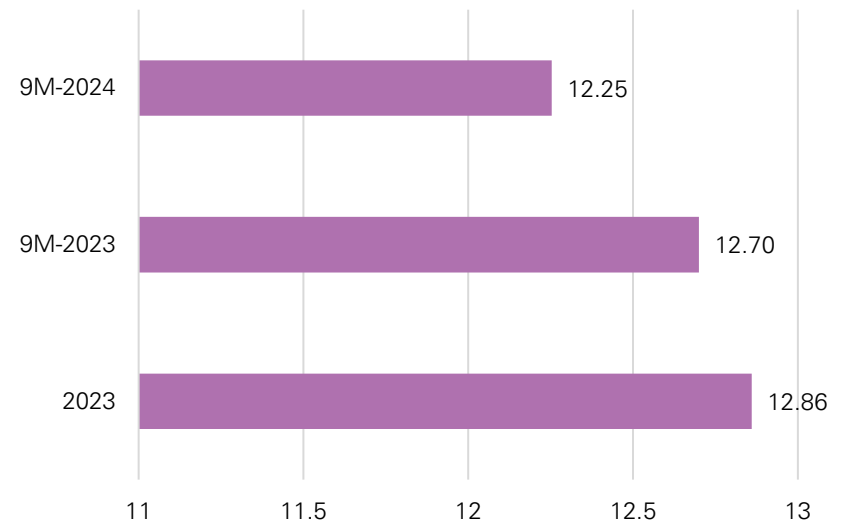
\*annualized

# Average Commission Rate – Equity and Derivatives

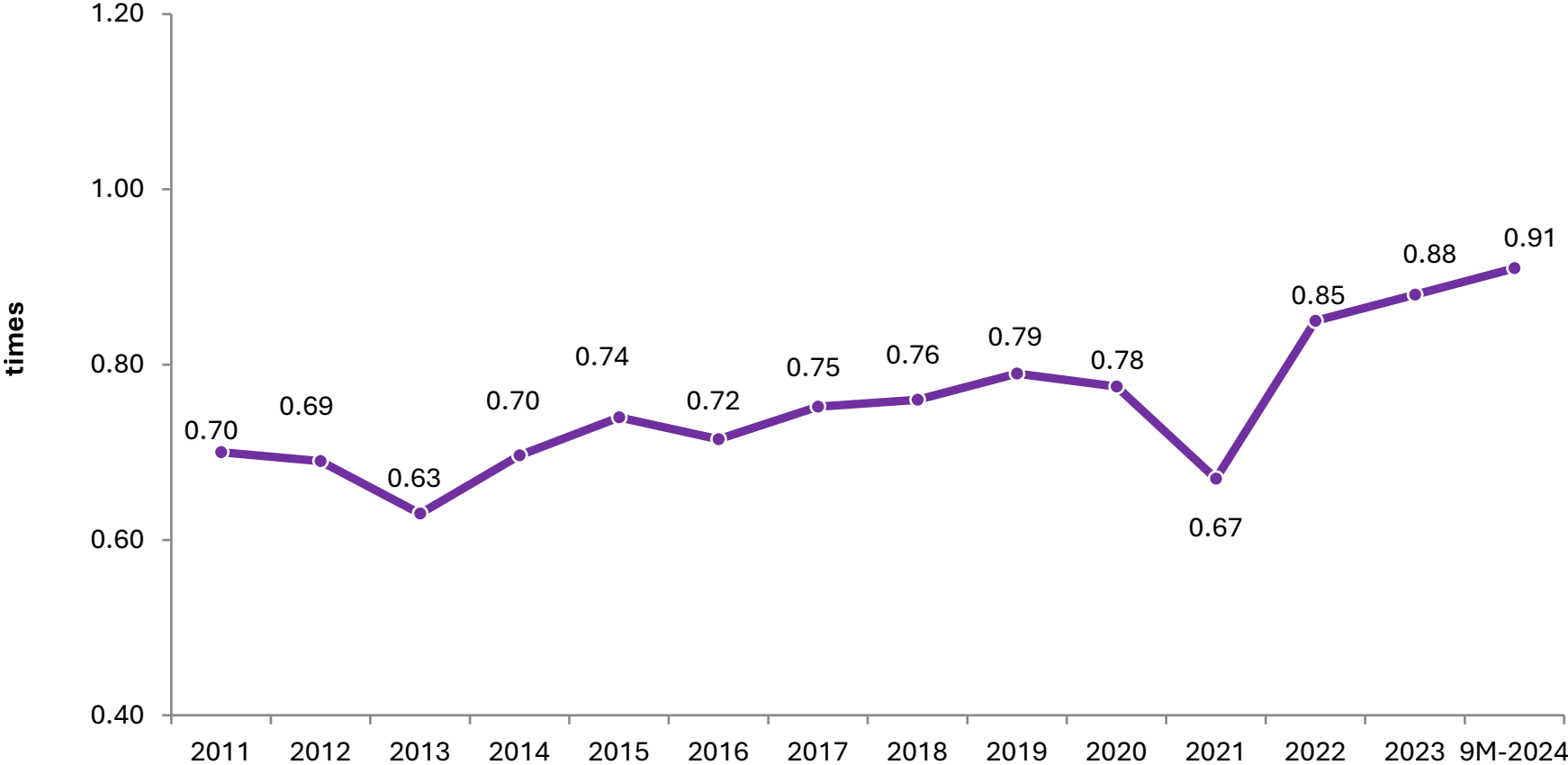
## Equity Brokerage



## 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 9M2024

(unit : in million of Baht)	9M-2023	9M-2024	%YoY
Brokerage – Securities	12,639	10,436	-17.4%
Brokerage - Derivatives	2,551	2,129	-16.6%
Underwriting	1,672	1,177	-29.6%
Financial Advisory	891	630	-29.2%
Mutual Fund trading service	1,646	2,389	+45.2%
Gains (loss) on Securities* & Derivatives - net	1,932	2,907	+50.5%
	Gains (loss) on Securities*	712	+113.5%
	Gains (loss) on Derivatives	2,195	-69.5%
Interest and Dividend	4,381	4,942	+12.8%
Interest on margin loans	4,529	3,958	-12.6%
Others	5,755	4,985	-13.4%
<b>Total Revenue</b>	<b>35,996</b>	<b>33,553</b>	<b>-6.8%</b>
Expenses on Borrowing	2,692	2,493	-7.4%
Fee & Service Expenses	4,513	4,245	-5.9%
Provision for Bad Debt / Doubtful Account	1,088	1,953	+79.5%
Personnel Expenses	14,632	13,855	-5.3%
Other Expenses**	8,062	8,109	+0.6%
<b>Total Expenses</b>	<b>30,987</b>	<b>30,655</b>	<b>-1.1%</b>
<b>Corporate Tax</b>	<b>1,285</b>	<b>1,122</b>	<b>-12.7%</b>
<b>Net Profit</b>	<b>3,723</b>	<b>1,776</b>	<b>-52.3%</b>

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

\* Both trading and revaluation \*\*Including rentals, depreciation, entertainments and others

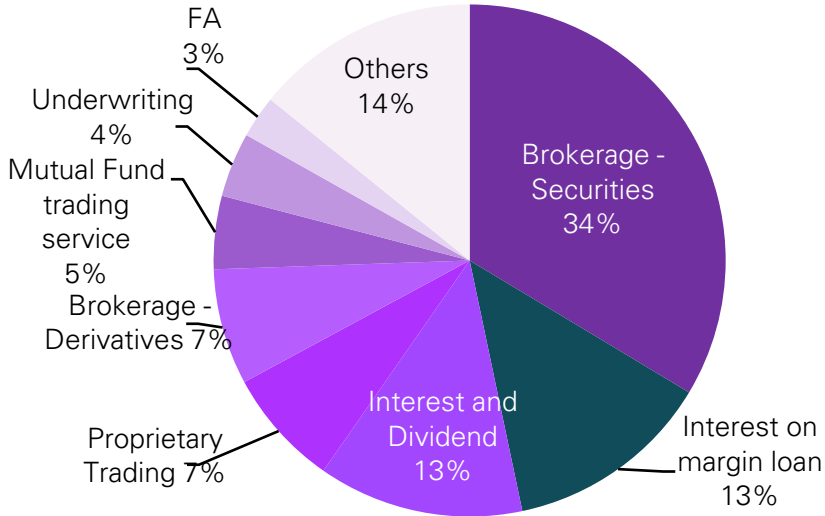
# Aggregate Income Statement of Securities Companies 3Q2024

(unit : in million of Baht)	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	%QoQ	%YoY
Brokerage – Securities	3,826	3,120	3,368	3,071	3,997	+30.1%	+4.5%
Brokerage - Derivatives	834	779	689	645	795	+23.2%	-4.7%
Underwriting	464	534	365	343	469	+36.8%	+1.0%
Financial Advisory	304	455	156	198	276	+39.2%	-9.3%
Mutual Fund trading service	526	641	738	814	837	+2.9%	+59.4%
Gains (loss) on Securities* & Derivatives - net	848	926	1,542	237	1,129	+375.9%	+33.1%
Gains (loss) on Securities*	-97	-1,180	-558	-2,195	3,465	+257.9%	+3678.3%
Gains (loss) on Derivatives	945	2,106	2,100	2,432	(2,337)	-196.1%	-347.3%
Interest and Dividend	1,477	1,341	1,462	1,864	1,615	-13.4%	+9.4%
Interest on margin loans	1,489	1,471	1,416	1,341	1,200	-10.5%	-19.4%
Others	1,614	1,754	1,740	1,742	1,503	-13.7%	-6.8%
<b>Total Revenue</b>	<b>11,381</b>	<b>11,021</b>	<b>11,475</b>	<b>10,256</b>	<b>11,822</b>	<b>+15.3%</b>	<b>+3.9%</b>
Expenses on Borrowing	882	896	859	842	792	-6.0%	-10.3%
Fee & Service Expenses	1,491	1,408	1,446	1,352	1,447	+7.0%	-2.9%
Provision for Bad Debt / Doubtful Account	32	250	168	1,183	602	-49.1%	+1790.5%
Personnel Expenses	4,730	5,053	4,529	4,471	4,854	+8.6%	+2.6%
Other Expenses**	2,665	3,008	2,596	2,864	2,648	-7.5%	-0.6%
<b>Total Expenses</b>	<b>9,799</b>	<b>10,603</b>	<b>9,598</b>	<b>10,713</b>	<b>10,344</b>	<b>-3.4%</b>	<b>+5.6%</b>
<b>Corporate Tax</b>	<b>422</b>	<b>373</b>	<b>440</b>	<b>209</b>	<b>474</b>	<b>+127.1%</b>	<b>+12.2%</b>
<b>Net Profit</b>	<b>1,160</b>	<b>45</b>	<b>1,437</b>	<b>(665)</b>	<b>1,004</b>	<b>+250.9%</b>	<b>-13.4%</b>

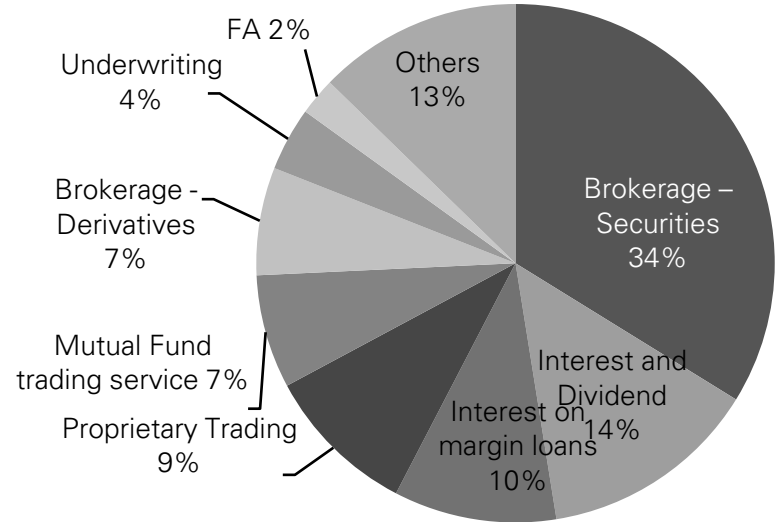
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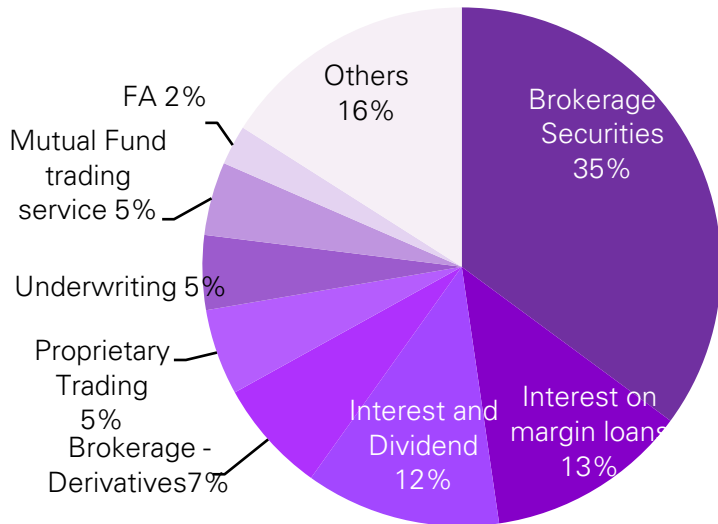
# Revenue Structure of Securities Companies



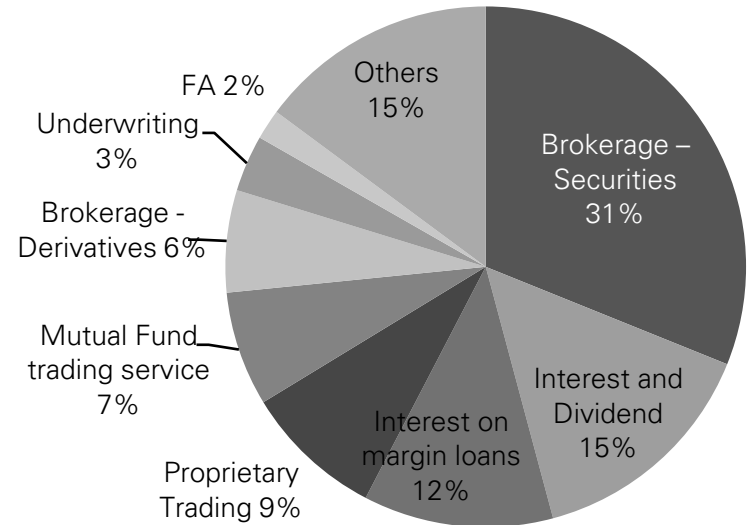
**Q3-2023**



**Q3-2024**

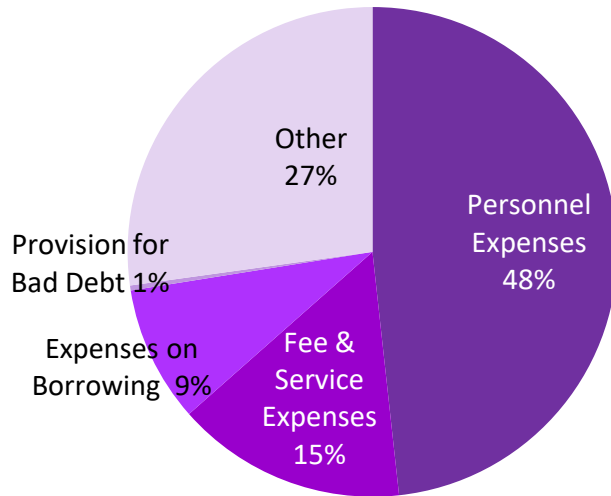


**9M-2023**

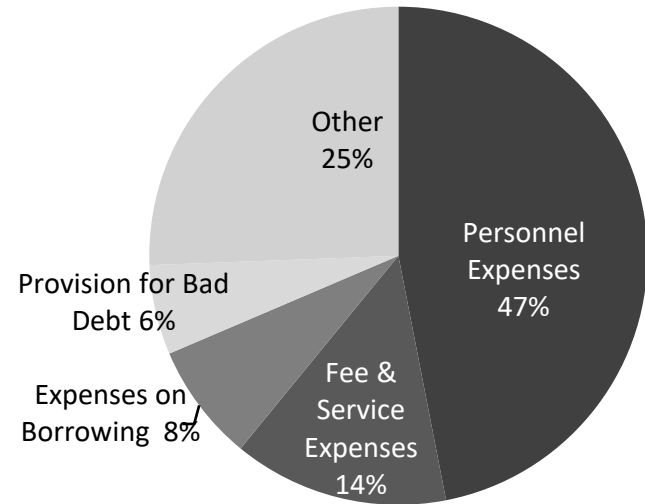


**9M-2024**

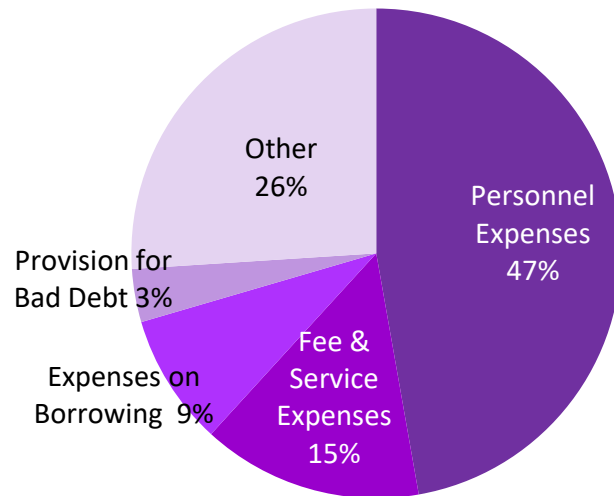
# Expenses Structure of Securities Companies



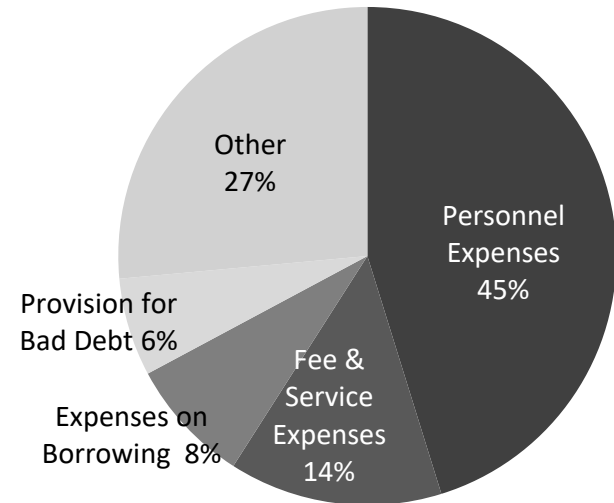
**Q3-2023**



**Q3-2024**



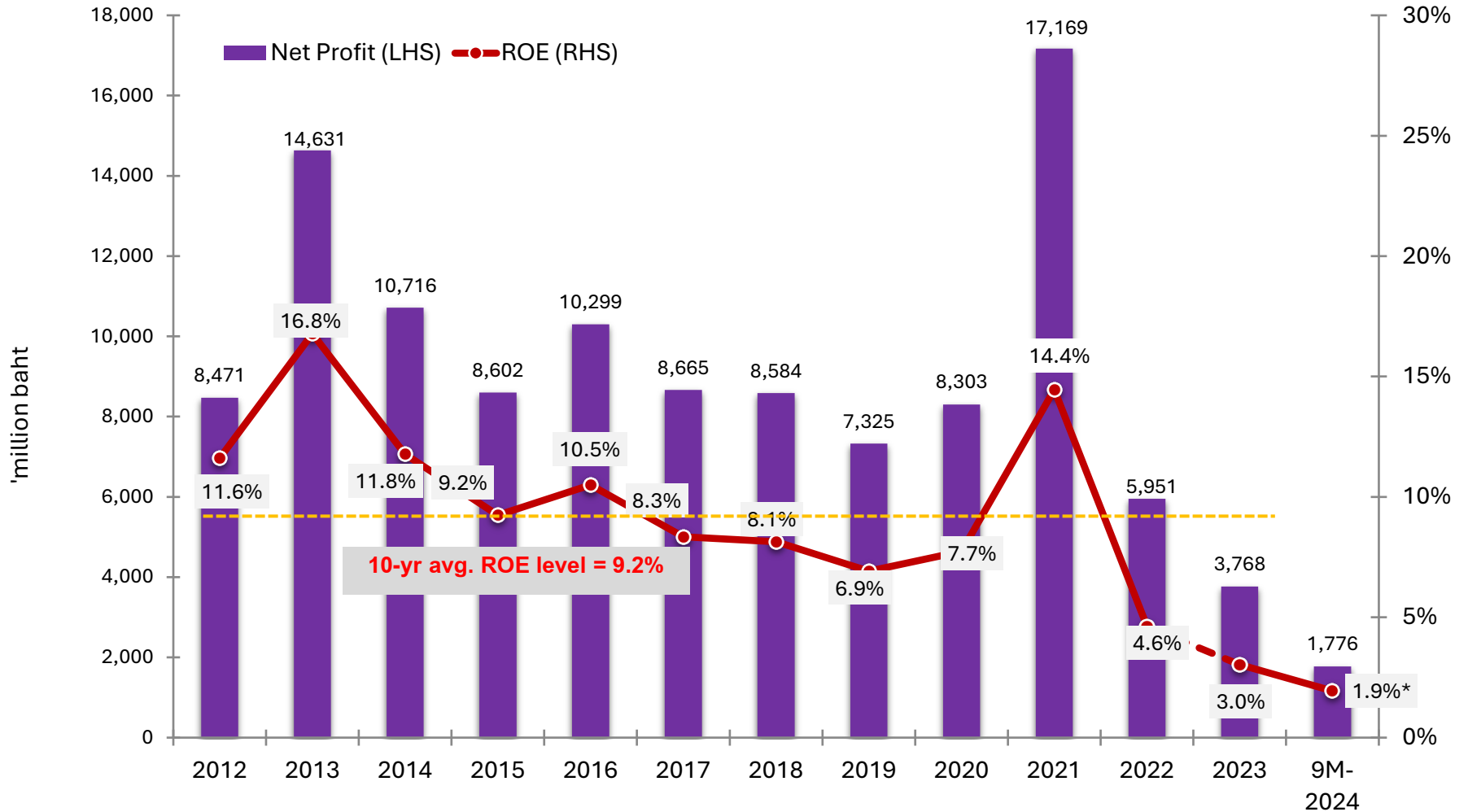
**9M-2023**



**9M-2024**



# Net Profit and ROE of Securities Companies



\*annualized

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

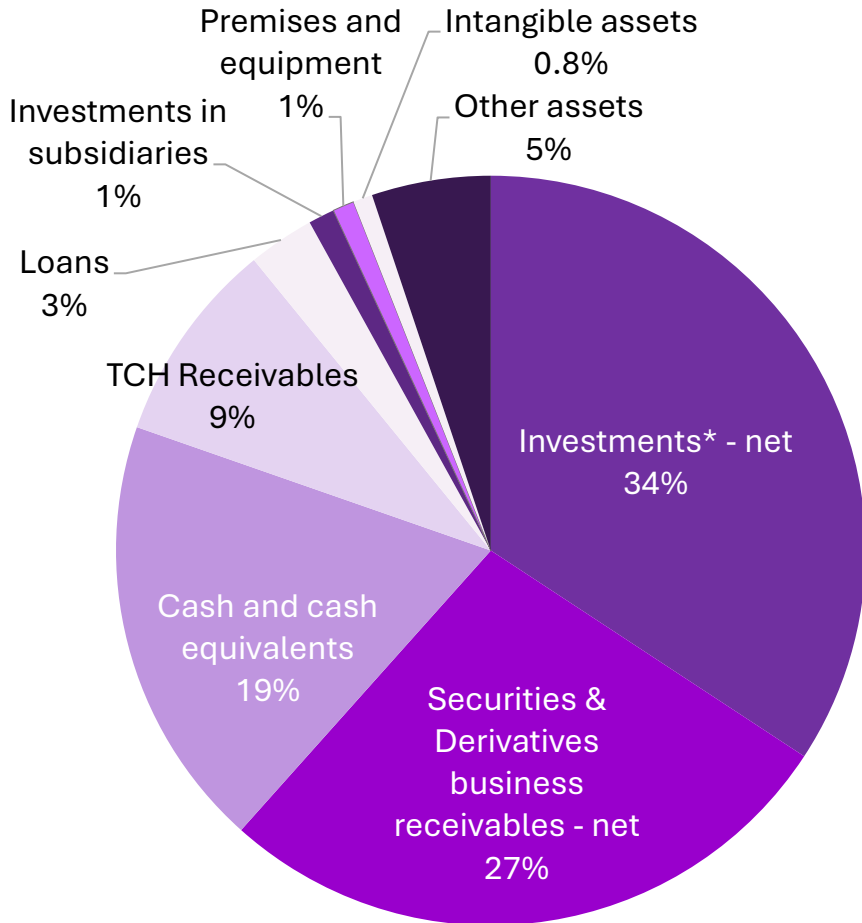
# Aggregate Balance Sheet of Securities Companies

(unit : mil. baht)	Q2-2024	Q3-2024	%QoQ
Cash and cash equivalents	85,623	90,608	+5.8%
Receivables from Clearing House	40,100	45,731	+14.0%
Securities & Derivatives business receivables - net	125,031	121,584	-2.8%
Investments* - net	156,525	169,949	+8.6%
Loans	13,053	13,324	+2.1%
Investments in subsidiaries and associates – net	5,154	4,918	-4.6%
Properties, plants and equipment – net	4,259	4,027	-5.5%
Intangible assets – net	3,825	3,798	-0.7%
Other assets	23,469	21,838	-7.0%
<b>Total Asset</b>	<b>457,039</b>	<b>475,778</b>	<b>+4.1%</b>
Borrowings from financial institutions	29,239	29,474	+0.8%
Payable to Clearing House	9,692	12,490	+28.9%
Securities & Derivatives business payables	227,764	252,321	+10.8%
Other debt instruments	37,657	31,026	-17.6%
Other liabilities	28,066	28,717	+2.3%
<b>Total Liabilities</b>	<b>332,418</b>	<b>354,029</b>	<b>+6.5%</b>
<b>Total Equity</b>	<b>124,622</b>	<b>121,780</b>	<b>-2.3%</b>

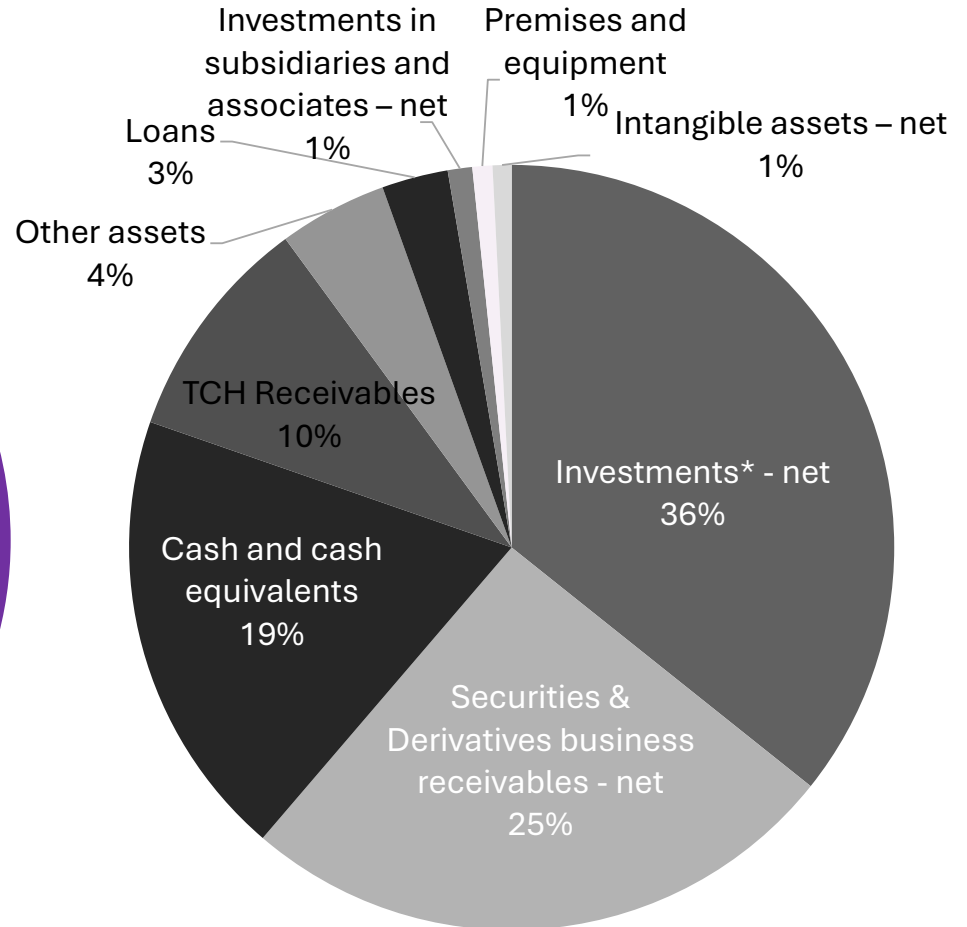
\* Investments in Deposit at Fis, Debt instruments & equity

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

# Assets Structure of Securities Companies

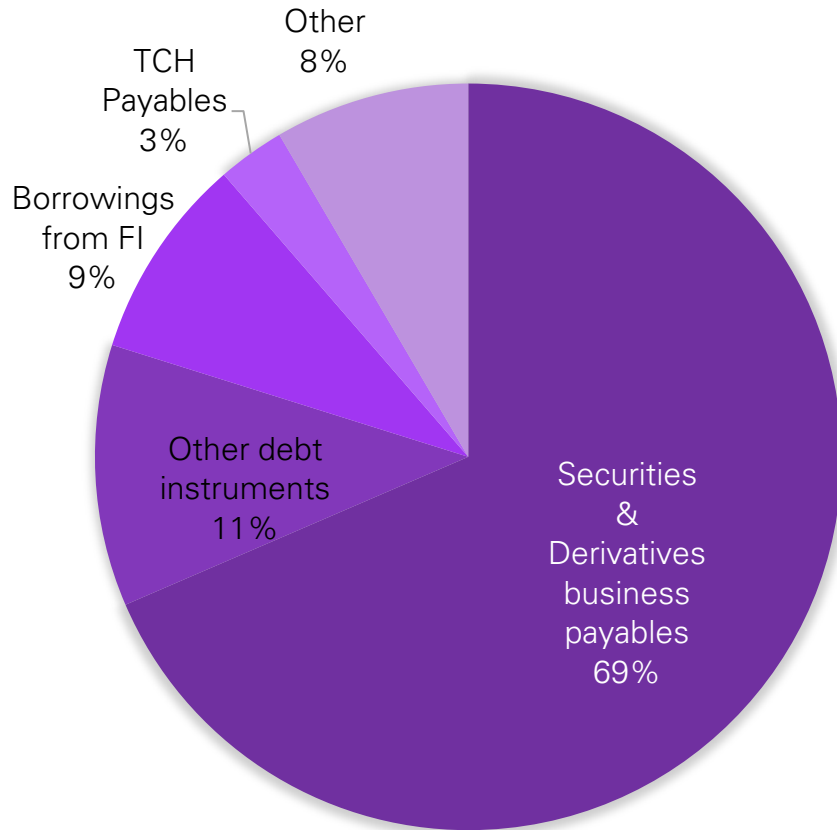


**Q2-2024**

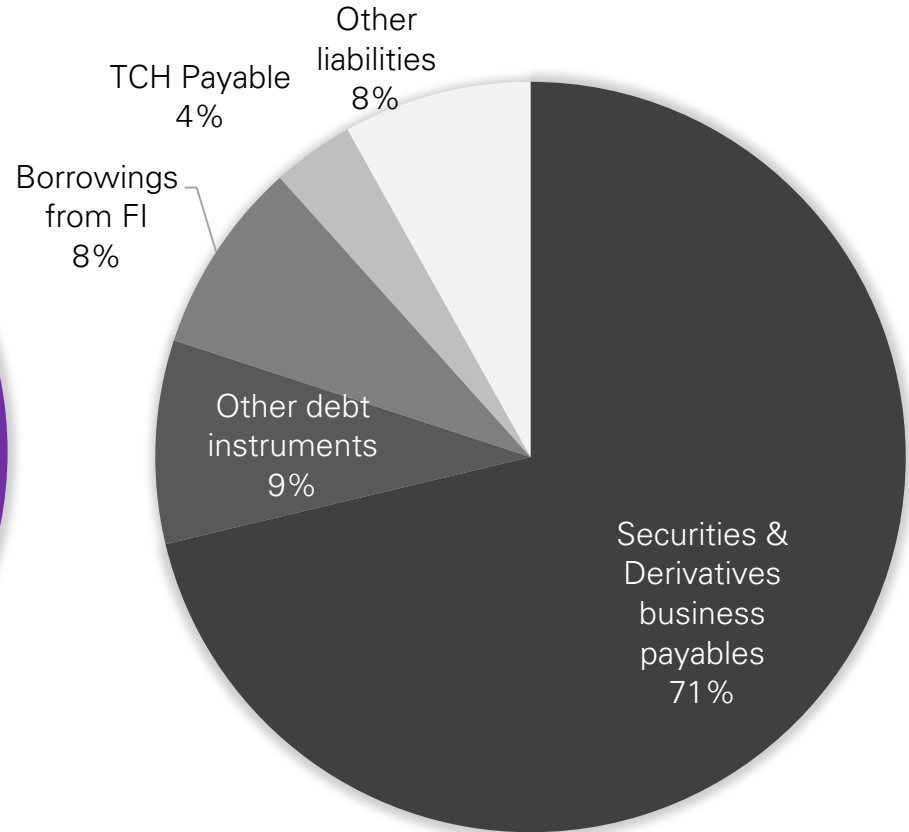


**Q3-2024**

# Liabilities Structure of Securities Companies



Q2-2024



Q3-2024

# Average Commission Rate - Equity

	2022			2023			9M-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%	16,998,177	10,436	0.061%
Total (x-prop)	34,057,268	24,326	0.071%	24,012,532	15,759	0.066%	15,904,040	10,436	0.066%

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

# Average Commission Rate - Derivatives

2022			2023			9M-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	173,750,322	2,129	12.25

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