

# Financial Performance of Thailand's Securities Industry

Data as of Dec 2024

Compiled by Business Development Department

**Association of Thai Securities Companies**



# Industry Highlight

- The Thai Securities Industry reported a sharp drop in net profit of 33.7%YoY in 2024, from THB 3,755 million to THB 2,490 million. This decline was primarily due to decreased brokerage income, reduced underwriting and financial advisory fee, as well as lower margin loan interest compared to 2023. On the other hand, expenses saw a slight increase, largely due to a surge in the Provision for Bad Debt / Doubtful Account in 2024.
- The return on equity (ROE) in 2024 was at 2.0% (annualized), which was lower than 3.0% (annualized) in 2023 and well below the 10-year average level of 7.9%.
- The average commission rate for equity (excluding proprietary trading) for 2024 stood at 0.066%, remaining unchanged compared to 2023.
- The average commission rate for derivatives decreased to 12.17 Baht/contract in 2024, down from 12.86 Baht/contract in 2023. The decline followed a 9.2% year-over-year decrease in the average daily trading contracts, particularly in underlying single stock futures and the SET50 Index futures.

## Aggregate Financials

(unit : in million of Baht)	Avg. 10-yr	2023	2024
Brokerage Revenue*	26,508	19,090	16,922
Total Revenue	47,780	47,008	45,787
Total Expenses	37,214	41,591	41,800
<b>Net Profit</b>	<b>8,351</b>	<b>3,755</b>	<b>2,490</b>
Total Assets	417,585	504,392	442,171
Total Equities	109,023	124,509	122,181

\*Securities + Derivatives brokerage

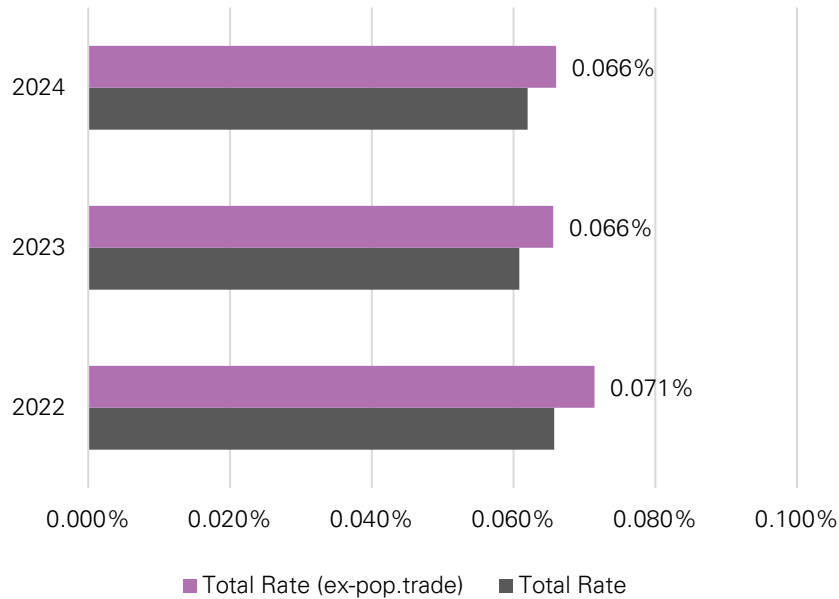
## Financial Ratios

	Avg.10-yr	2023	2024
ROE	7.9%	3.0%	2.0%
ROA	2.1%	0.7%	0.6%
Net Profit Margin	17.3%	8.0%	5.4%
Cost to Income	0.78x	0.88x	0.91x
Debt to Equity	2.79x	3.05x	2.62x

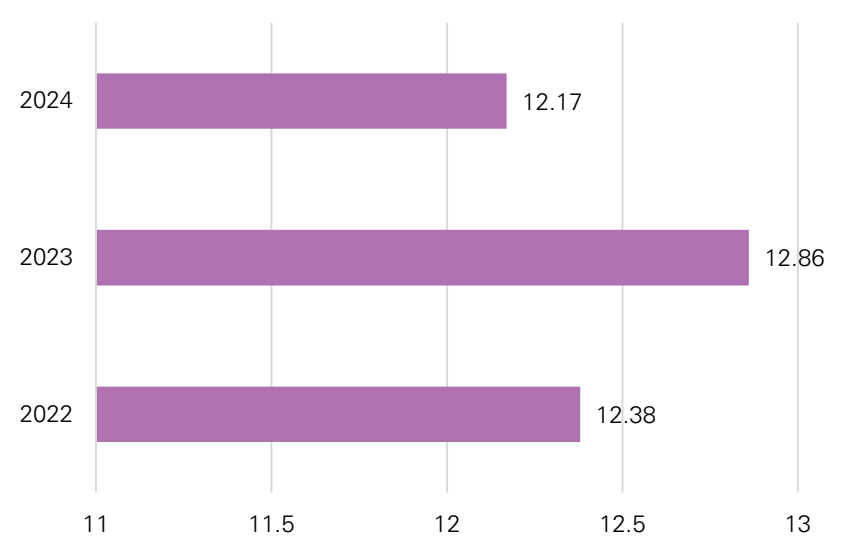
\*annualized

# Average Commission Rate – Equity and Derivatives

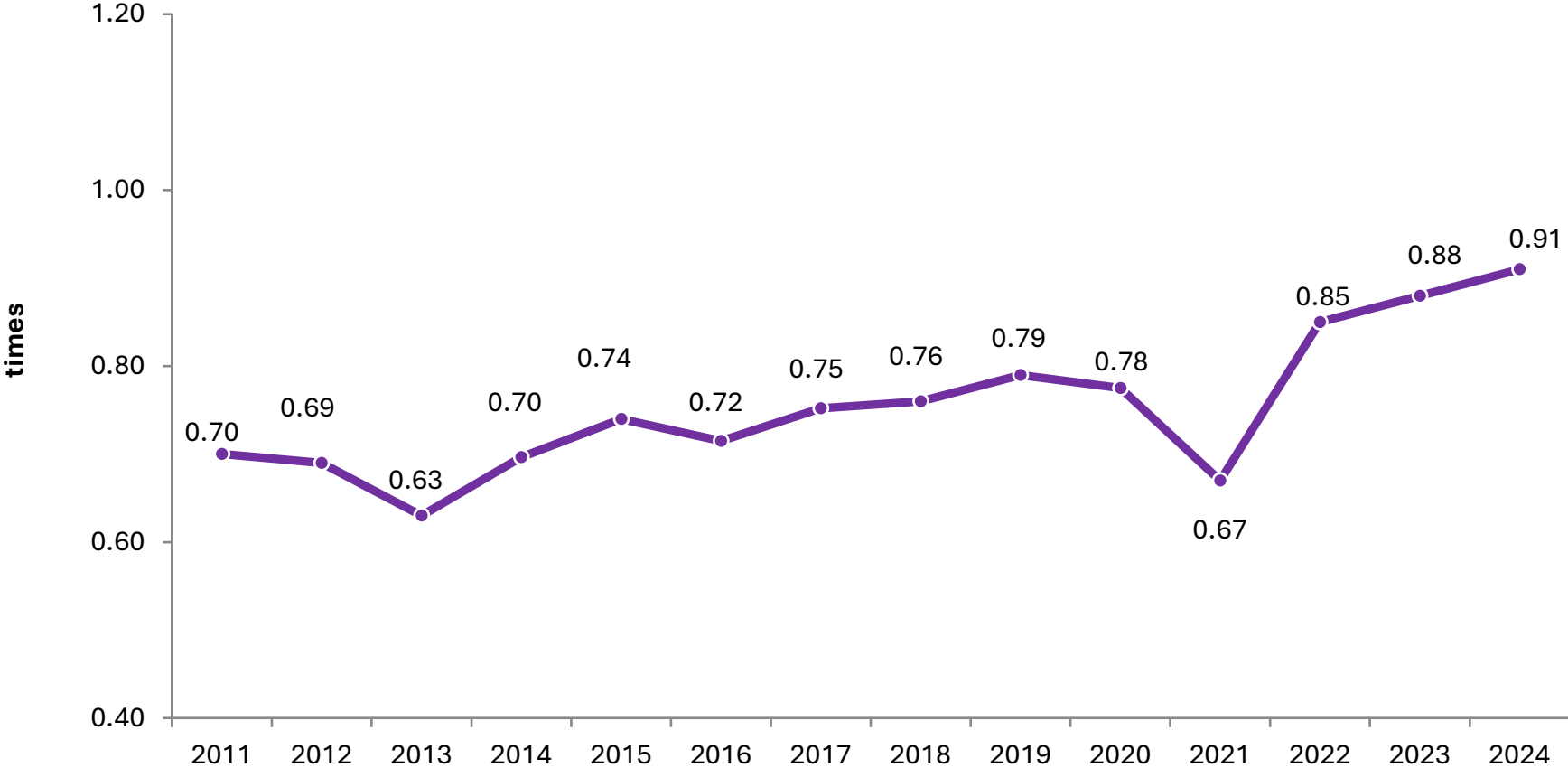
## Equity Brokerage



## 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 2024

(unit : in million of Baht)	2023	2024	%YoY	
Brokerage – Securities	15,759	14,050	-10.8%	
Brokerage - Derivatives	3,331	2,873	-13.8%	
Underwriting	2,206	1,604	-27.3%	
Financial Advisory	1,346	1,108	-17.7%	
Mutual Fund trading service	2,287	3,472	+51.8%	
Gains (loss) on Securities* & Derivatives - net	2,857	4,004	+40.1%	
	Gains (loss) on Securities*	-6,457	-878	+86.4%
	Gains (loss) on Derivatives	9,314	4,883	-47.6%
Interest and Dividend	5,722	6,347	+10.9%	
Interest on margin loans	6,000	5,094	-15.1%	
Others	7,500	7,236	-3.5%	
<b>Total Revenue</b>	<b>47,008</b>	<b>45,787</b>	<b>-2.6%</b>	
Expenses on Borrowing	3,588	3,288	-8.4%	
Fee & Service Expenses	5,922	5,730	-3.2%	
Provision for Bad Debt / Doubtful Account	1,338	2,922	+118.4%	
Personnel Expenses	19,684	18,897	-4.0%	
Other Expenses**	11,070	10,993	-0.7%	
<b>Total Expenses</b>	<b>41,591</b>	<b>41,800</b>	<b>+0.5%</b>	
<b>Corporate Tax</b>	<b>1,662</b>	<b>1,497</b>	<b>-9.9%</b>	
<b>Net Profit</b>	<b>3,755</b>	<b>2,490</b>	<b>-33.7%</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

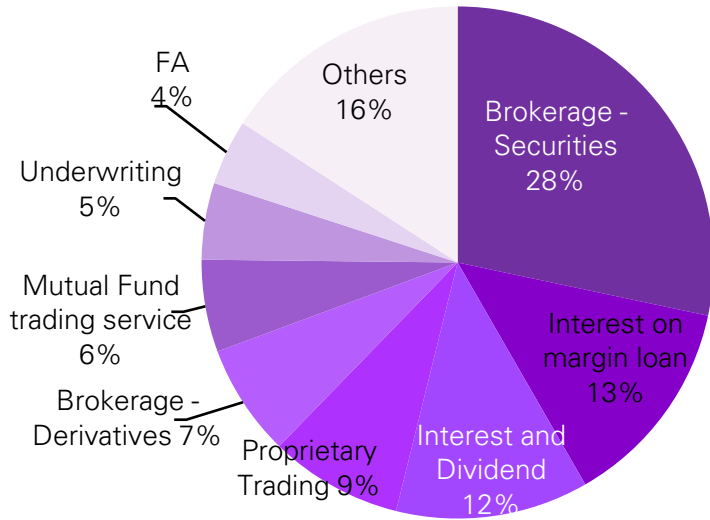
# Aggregate Income Statement of Securities Companies 2024

(unit : in million of Baht)	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024	%QoQ	%YoY
Brokerage – Securities	3,120	3,368	3,071	3,999	3,611	-9.7%	+15.7%
Brokerage - Derivatives	779	689	645	795	744	-6.5%	-4.6%
Underwriting	534	365	343	469	426	-9.1%	-20.1%
Financial Advisory	455	156	198	276	477	+72.8%	+4.8%
Mutual Fund trading service	641	738	814	837	1083	+29.3%	+68.9%
Gains (loss) on Securities* & Derivatives - net	926	1,542	237	1,129	1,097	-2.8%	+18.5%
Gains (loss) on Securities*	-1,180	-558	-2,195	3,465	-1,591	-145.9%	-34.8%
Gains (loss) on Derivatives	2,106	2,100	2,432	-2,337	2,688	+215.0%	+27.6%
Interest and Dividend	1,341	1,462	1,864	1,615	1,405	-13.0%	+4.8%
Interest on margin loans	1,471	1,416	1,341	1,200	1,136	-5.3%	-22.7%
Others	1,745	1,740	1,742	1,500	2,254	+50.3%	+29.2%
<b>Total Revenue</b>	<b>11,012</b>	<b>11,475</b>	<b>10,256</b>	<b>11,821</b>	<b>12,234</b>	<b>+3.5%</b>	<b>+11.1%</b>
Expenses on Borrowing	896	859	842	792	795	+0.4%	-11.3%
Fee & Service Expenses	1,408	1,446	1,352	1,447	1,485	+2.6%	+5.4%
Provision for Bad Debt / Doubtful Account	250	168	1,183	602	969	+61.0%	+287.6%
Personnel Expenses	5,052	4,529	4,471	4,845	5,052	+4.3%	0.0%
Other Expenses**	3,009	2,596	2,864	2,645	2,888	+9.2%	-4.0%
<b>Total Expenses</b>	<b>10,604</b>	<b>9,598</b>	<b>10,713</b>	<b>10,331</b>	<b>11,159</b>	<b>+8.0%</b>	<b>+5.2%</b>
<b>Corporate Tax</b>	<b>377</b>	<b>440</b>	<b>209</b>	<b>474</b>	<b>374</b>	<b>-21.2%</b>	<b>-0.8%</b>
<b>Net Profit</b>	<b>32</b>	<b>1,437</b>	<b>-665</b>	<b>1,016</b>	<b>702</b>	<b>-30.9%</b>	<b>+2103.1%</b>

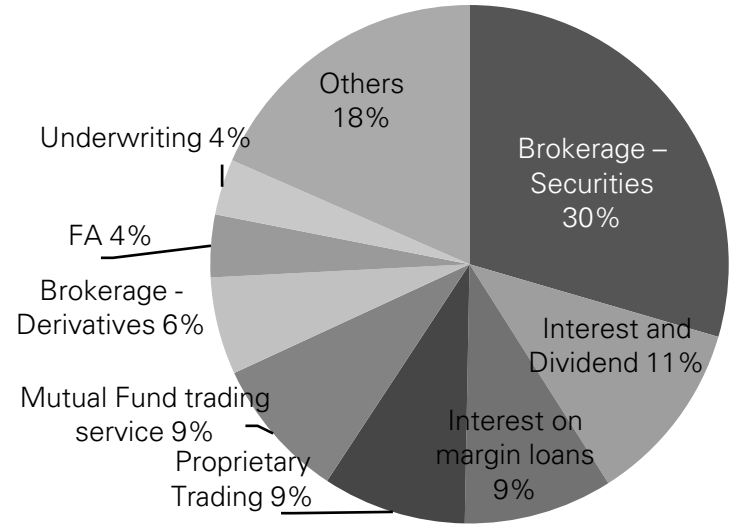
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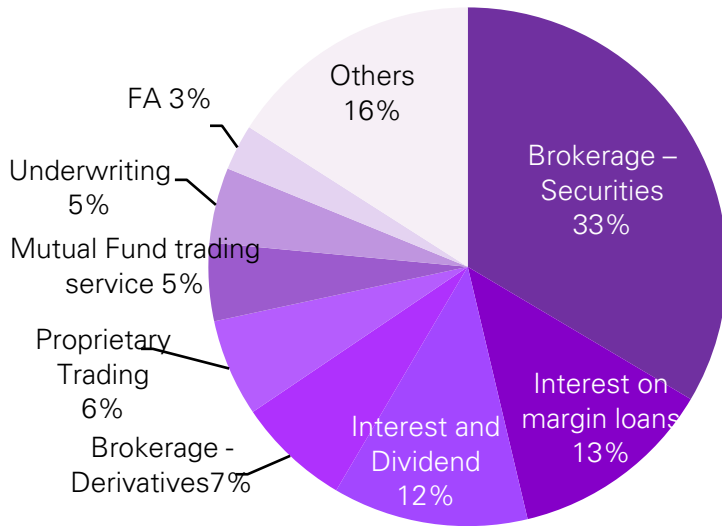
# Revenue Structure of Securities Companies



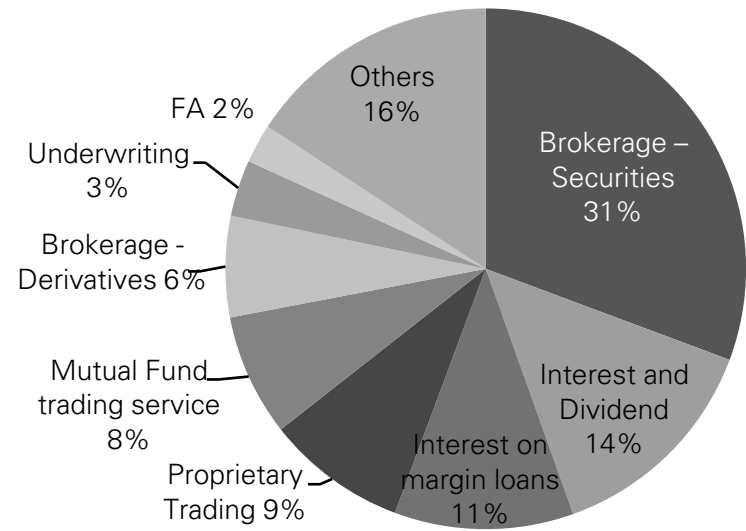
**Q4-2023**



**Q4-2024**

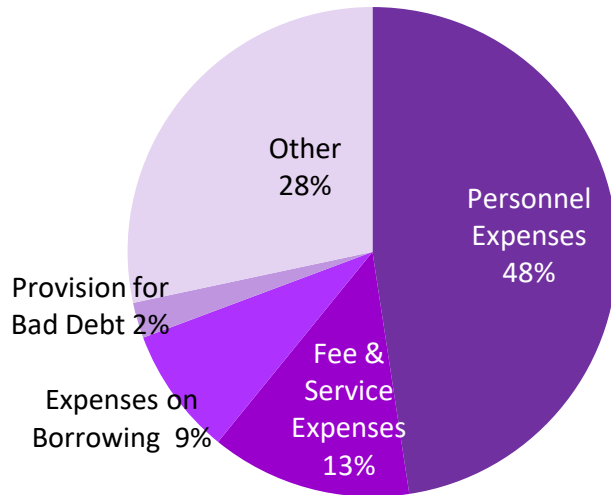


**2023**

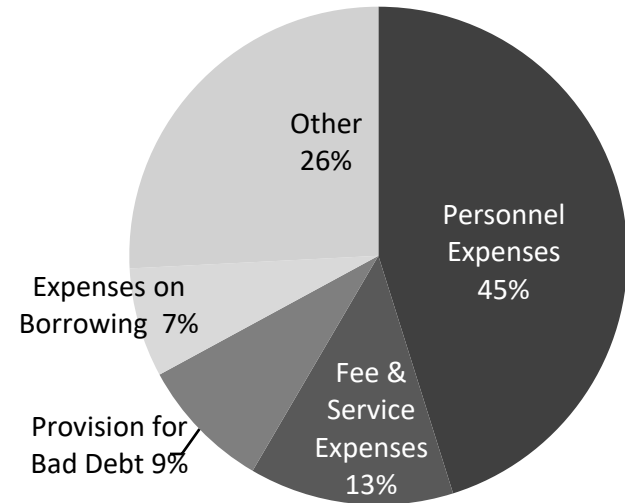


**2024**

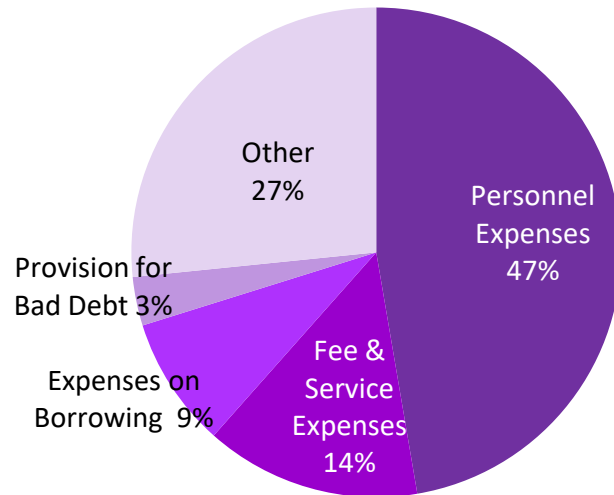
# Expenses Structure of Securities Companies



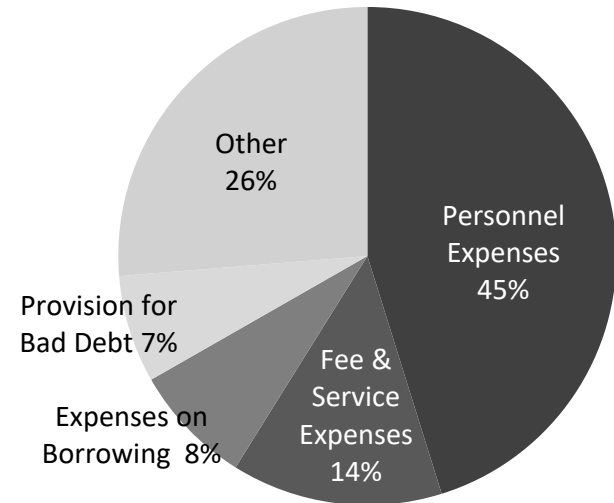
**Q4-2023**



**Q4-2024**



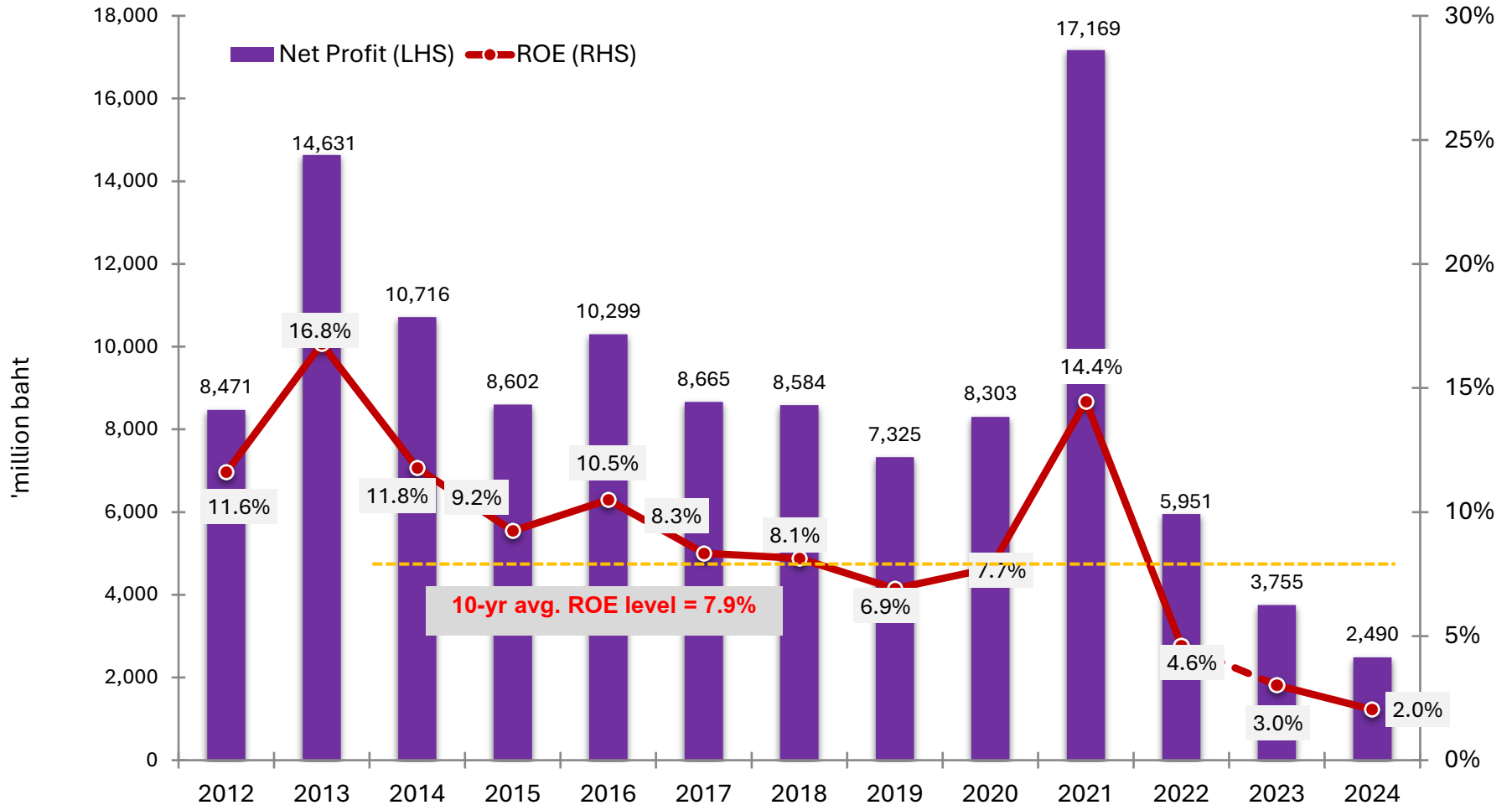
**2023**



**2024**



# Net Profit and ROE of Securities Companies



\*annualized

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

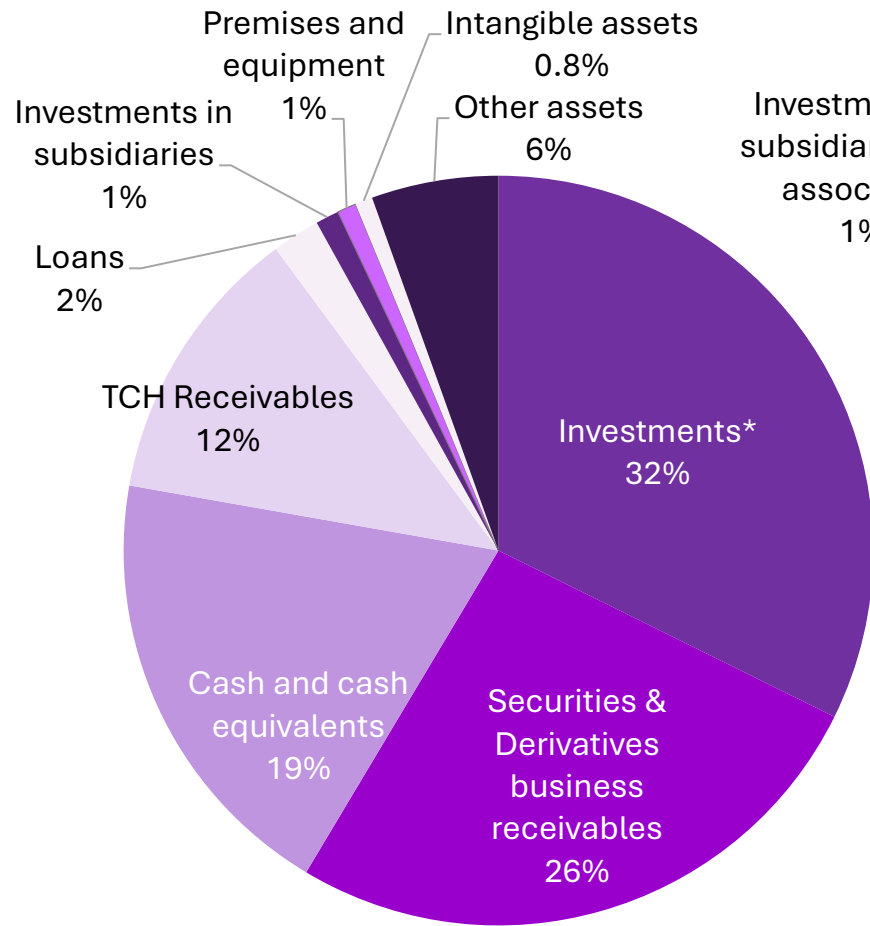
# Aggregate Balance Sheet of Securities Companies

(unit : mil. baht)	2023	2024	%YoY
Cash and cash equivalents	96,872	82,419	-14.9%
Receivables from Clearing House	61,023	43,147	-29.3%
Securities & Derivatives business receivables - net	132,444	104,791	-20.9%
Investments* - net	162,996	165,928	1.8%
Loans	10,415	13,016	25.0%
Investments in subsidiaries and associates – net	5,057	3,982	-21.3%
Properties, plants and equipment – net	4,176	3,805	-8.9%
Intangible assets – net	3,789	3,889	2.6%
Other assets	27,617	21,195	-23.3%
<b>Total Asset</b>	<b>504,392</b>	<b>442,171</b>	<b>-12.3%</b>
Borrowings from financial institutions	28,054	32,089	14.4%
Payable to Clearing House	11,864	7,713	-35.0%
Securities & Derivatives business payables	260,409	225,091	-13.6%
Other debt instruments	43,095	28,056	-34.9%
Other liabilities	36,459	27,040	-25.8%
<b>Total Liabilities</b>	<b>379,882</b>	<b>319,990</b>	<b>-15.8%</b>
<b>Total Equity</b>	<b>124,509</b>	<b>122,181</b>	<b>-1.9%</b>

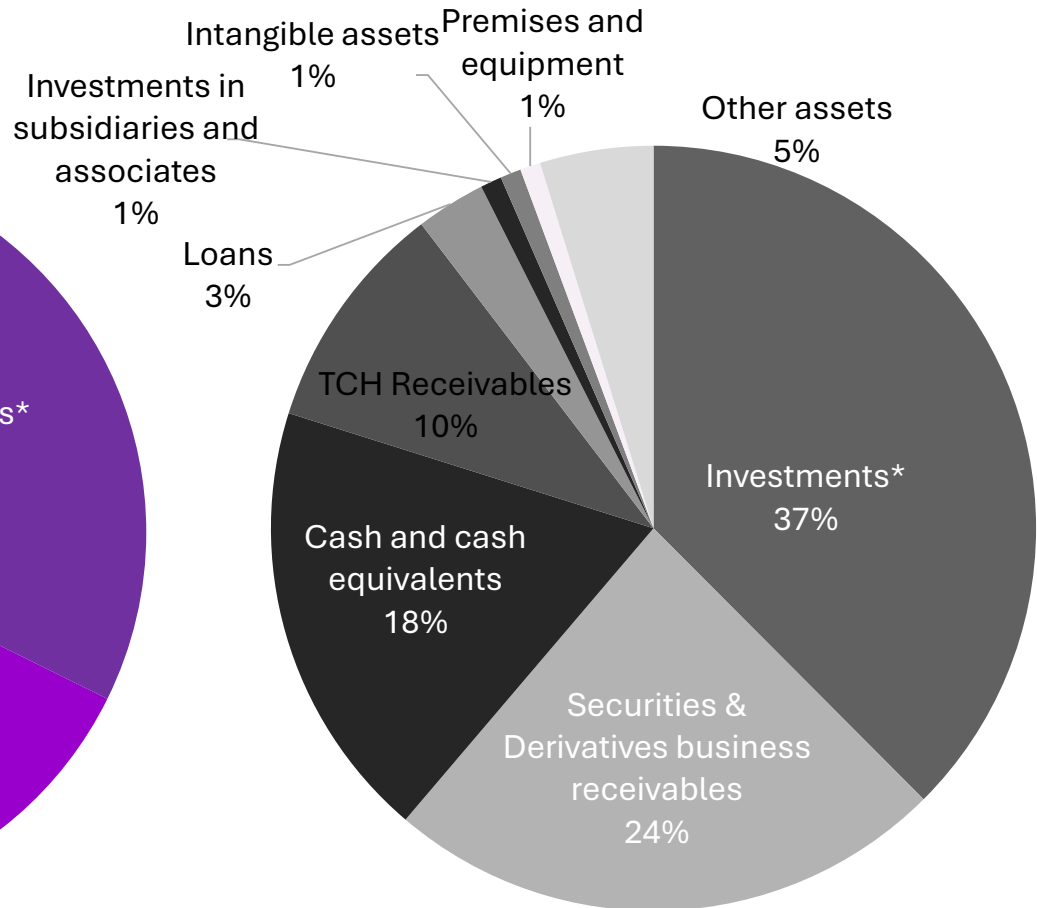
\* Investments in Deposit at Fis, Debt instruments & equity

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

# Assets Structure of Securities Companies

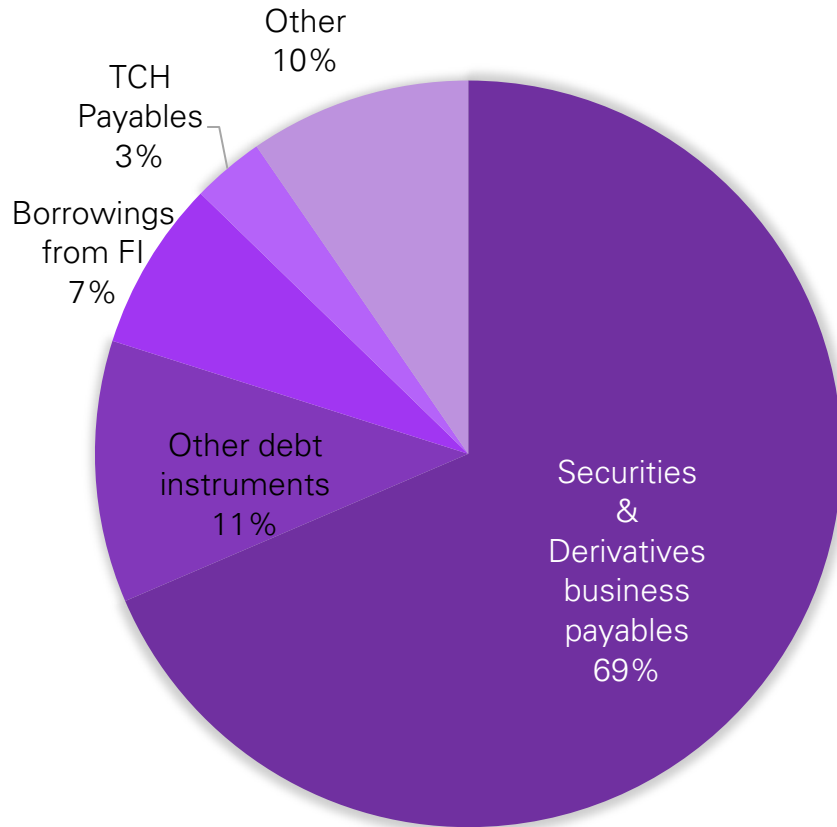


2023

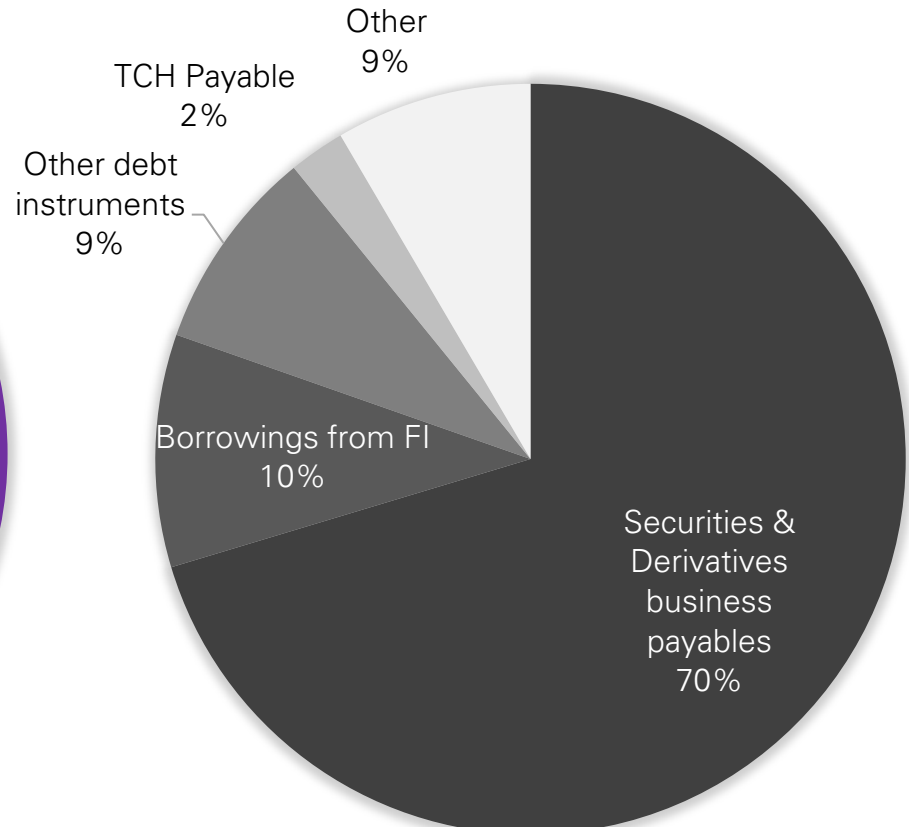


2024

# Liabilities Structure of Securities Companies



2023



2024

# Average Commission Rate - Equity

	2022			2023			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%	22,697,364	14,050	0.062%
Total (x-prop)	34,057,268	24,326	0.071%	24,012,532	15,759	0.066%	21,226,018	14,050	0.066%

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

# Average Commission Rate - Derivatives

2022			2023			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	236,080,808	2,873	12.17

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