

# Financial Performance of Thailand's Securities Industry

Data as of Mar 2025

Compiled by Business Development Department

**Association of Thai Securities Companies**



# Industry Highlight

- The Thai Securities Industry reported a plunge in net profit of 36.0% YoY in Q1-2025, from THB 1,437 million to THB 920 million. This decline was primarily due to decreased brokerage income, reduced underwriting and Proprietary Trading, and lower interest on margin loans compared to Q1-2024. On the other hand, expenses decreased slightly, mainly attributable to a reduction in the provision for bad debt / doubtful account in Q1-2025.
- The SEC revised the Q4-2024 data, the provision for bad debt and doubtful accounts rose significantly from THB 969 million to THB 6,176 million. As a result, the industry reported a net loss of THB 2,870 million in 2024, instead of a net profit of THB 2,490 million previously reported.
- The return on equity (ROE) in Q1-2025 was at 3.1% (annualized), which was lower than 4.7% (annualized) in Q1-2024 and well below the 10-year average level of 7.9%.
- The average commission rate for equity (excluding proprietary trading) for Q1-2025 increased to 0.065%, from 0.063% compared to Q1-2024.
- The average commission rate for derivatives decreased to 12.28 Baht/contract in Q1-2025, down from 12.62 Baht/contract in Q1-2024.

## Aggregate Financials

(unit : in million of Baht)	Avg. 10-yr	2024	Q1-2024	Q1-2025
Brokerage Revenue*	26,508	16,924	4,057	3,949
Total Revenue	47,784	45,841	11,475	10,592
Total Expenses	37,711	47,274	9,598	9,349
<b>Net Profit</b>	<b>7,863</b>	<b>(2,870)</b>	<b>1,437</b>	<b>920</b>
Total Assets	417,087	436,683	451,299	427,421
Total Equities	108,538	116,839	123,310	117,879

\*Securities + Derivatives brokerage

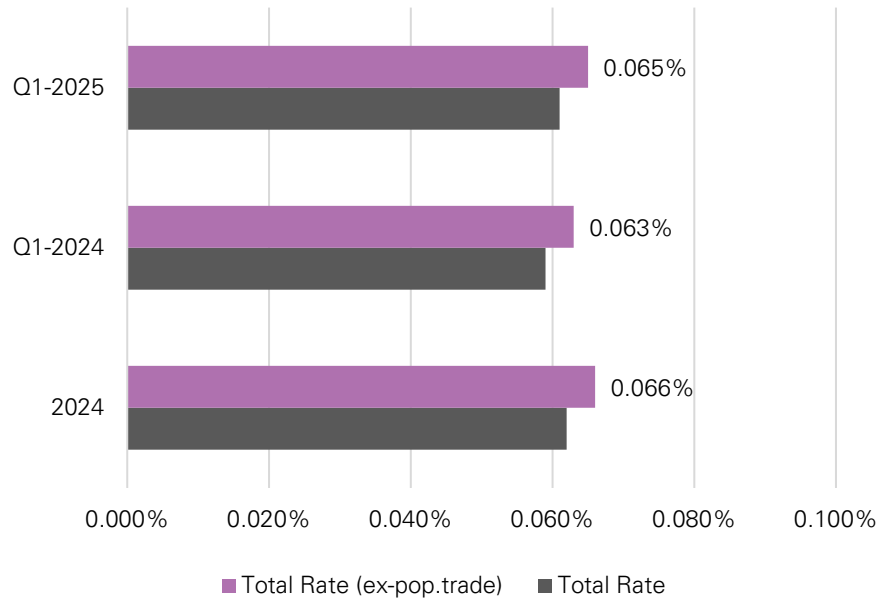
## Financial Ratios

	Avg. 10-yr	2024	Q1-2024	Q1-2025
ROE	7.9%	-2.5%	4.7%*	3.1%*
ROA	2.0%	-0.7%	1.3%*	0.9%*
Net Profit Margin	16.3%	-6.3%	12.5%	8.7%
Cost to Income	0.79x	1.03x	0.84x	0.88x
Debt to Equity	2.80x	2.74x	2.66x	2.63x

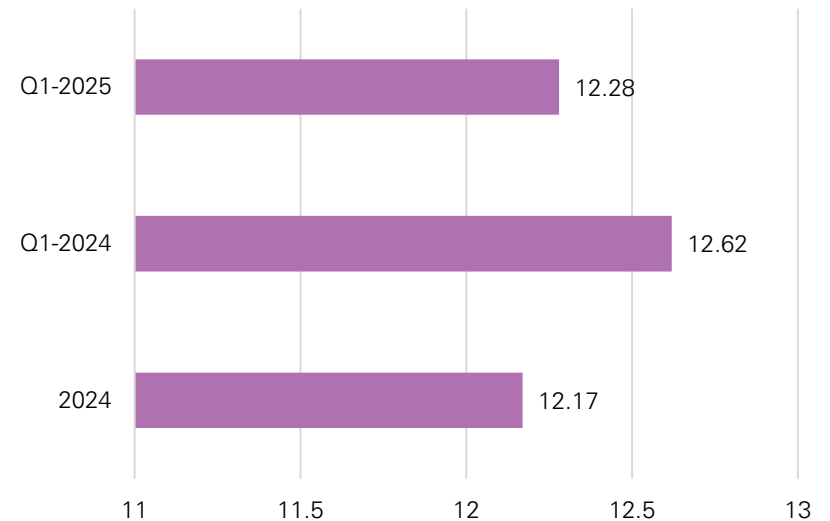
\*annualized

# Average Commission Rate – Equity and Derivatives

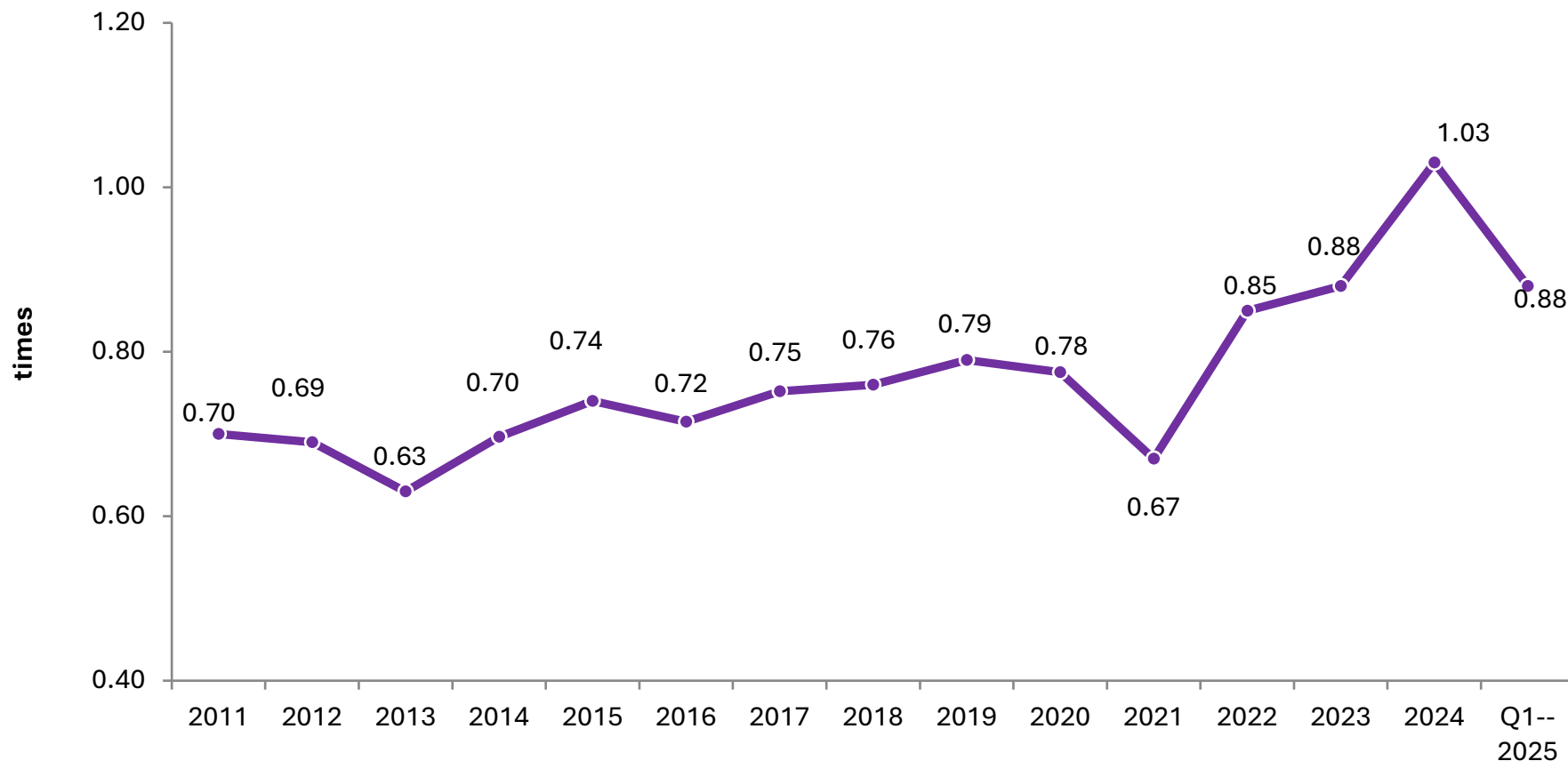
## Equity Brokerage



## Derivatives Brokerage (Baht per contract)



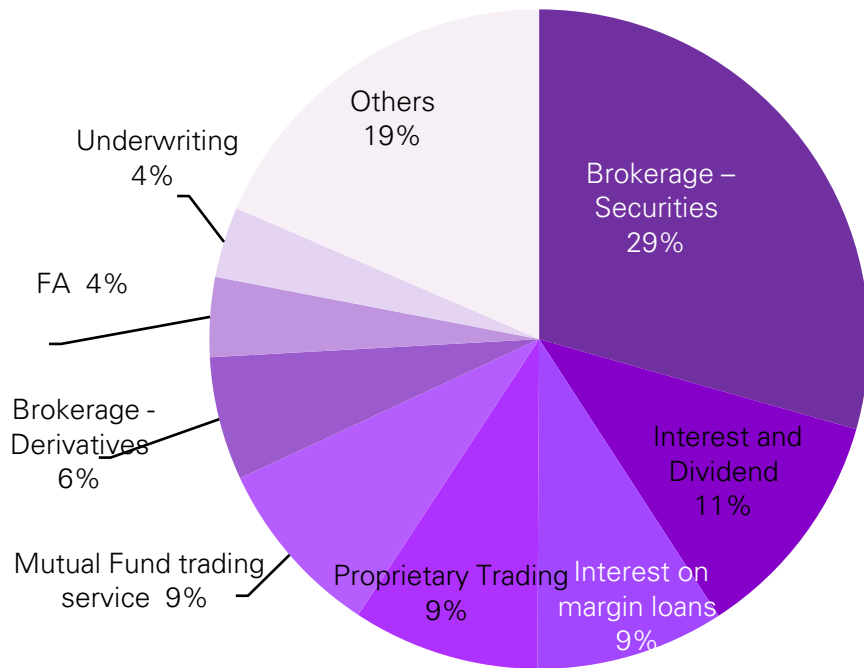
# Cost to Income Ratio of Securities Companies\*



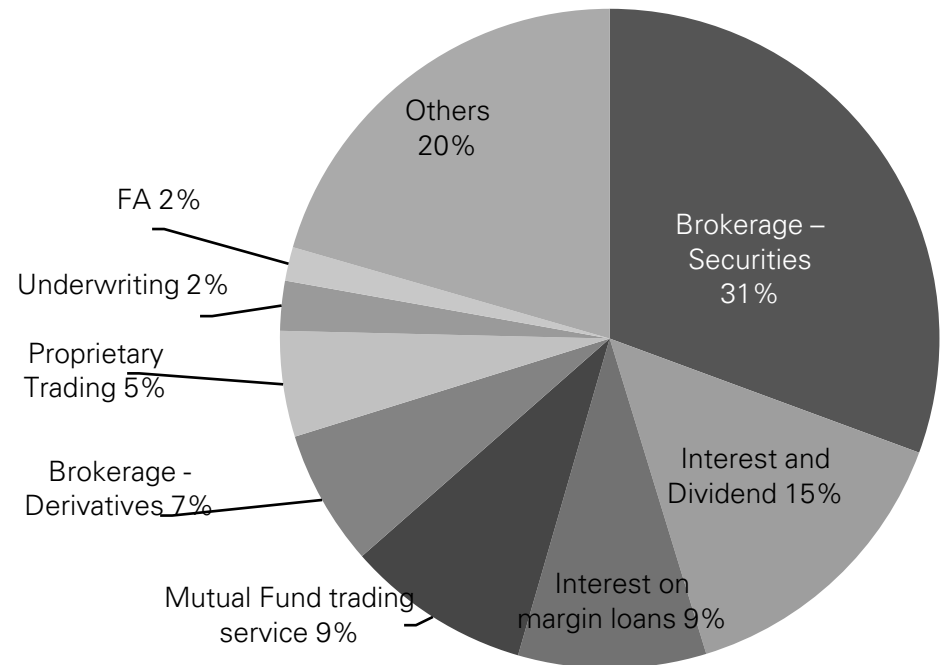
# Aggregate Income Statement of Securities Companies Q1-2025

(unit : in million of Baht)	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025	%QoQ	%YoY
Brokerage – Securities	3,368	3,071	3,999	3,614	3,243	-10.2%	-3.7%
Brokerage - Derivatives	689	645	795	744	706	-5.1%	2.5%
Underwriting	365	343	469	426	258	-39.3%	-29.2%
Financial Advisory	156	198	276	480	175	-63.5%	12.1%
Mutual Fund trading service	738	814	837	1085	958	-11.7%	29.9%
Gains (loss) on Securities* & Derivatives - net	1,542	237	1,129	1,125	549	-51.2%	-64.4%
Gains (loss) on Securities*	-558	-2,195	3,465	-1,562	-3,925	-151.3%	-603.5%
Gains (loss) on Derivatives	2,100	2,432	-2,337	2,688	4,474	66.5%	113.1%
Interest and Dividend	1,462	1,864	1,615	1,405	1,551	10.4%	6.1%
Interest on margin loans	1,416	1,341	1,200	1,136	976	-14.1%	-31.1%
Others	1,740	1,742	1,500	2,274	2,175	-4.4%	25.0%
<b>Total Revenue</b>	<b>11,475</b>	<b>10,256</b>	<b>11,821</b>	<b>12,288</b>	<b>10,592</b>	<b>-13.8%</b>	<b>-7.7%</b>
Expenses on Borrowing	859	842	792	802	682	-15.0%	-20.7%
Fee & Service Expenses	1,446	1,352	1,447	1,485	1,474	-0.8%	1.9%
Provision for Bad Debt / Doubtful Account	168	1,183	602	6,176	108	-98.2%	-35.7%
Personnel Expenses	4,529	4,471	4,845	5,127	4,453	-13.1%	-1.7%
Other Expenses**	2,596	2,864	2,645	3,066	2,632	-14.1%	1.4%
<b>Total Expenses</b>	<b>9,598</b>	<b>10,713</b>	<b>10,331</b>	<b>16,633</b>	<b>9,349</b>	<b>-43.8%</b>	<b>-2.6%</b>
<b>Corporate Tax</b>	<b>440</b>	<b>209</b>	<b>474</b>	<b>314</b>	<b>323</b>	<b>2.8%</b>	<b>-26.5%</b>
<b>Net Profit</b>	<b>1,437</b>	<b>(665)</b>	<b>1,016</b>	<b>(4,659)</b>	<b>920</b>	<b>119.7%</b>	<b>-36.0%</b>

# Revenue Structure of Securities Companies

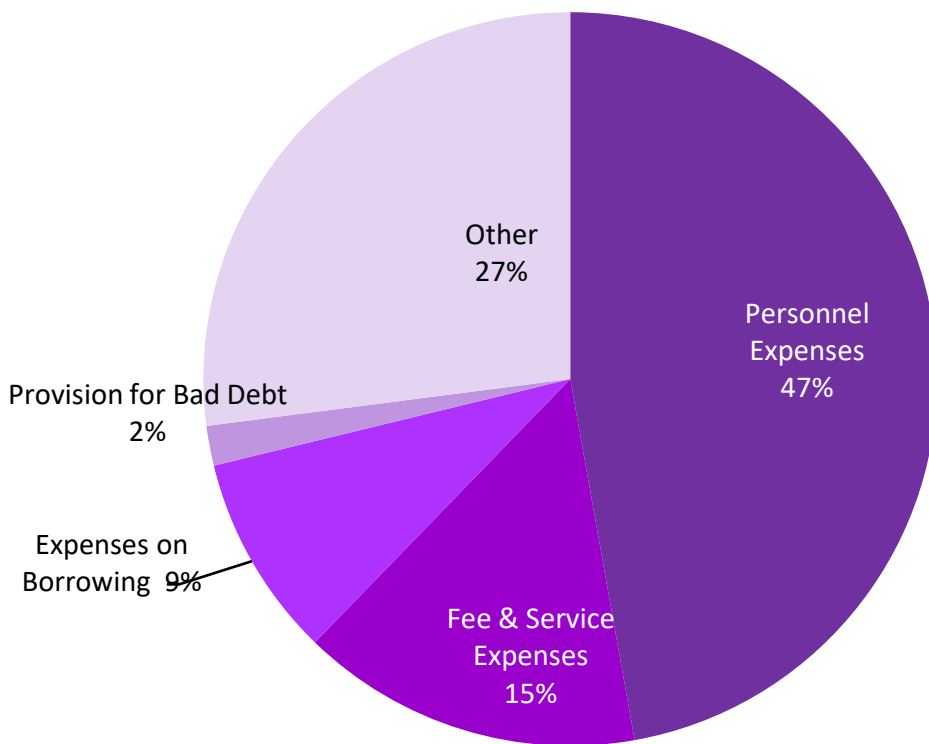


**Q1-2024**

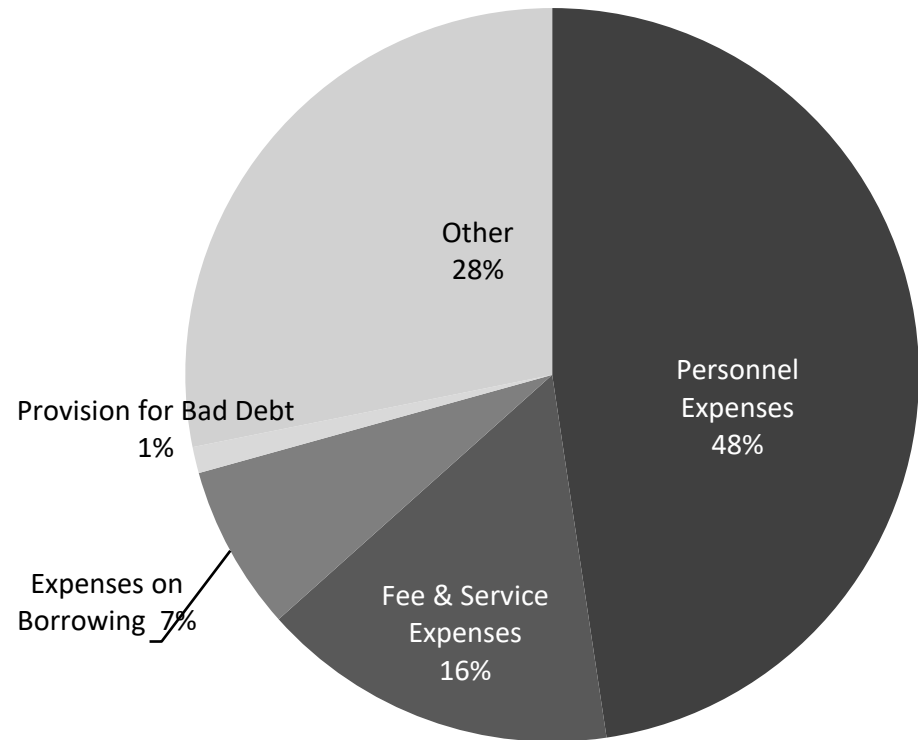


**Q1-2025**

# Expenses Structure of Securities Companies

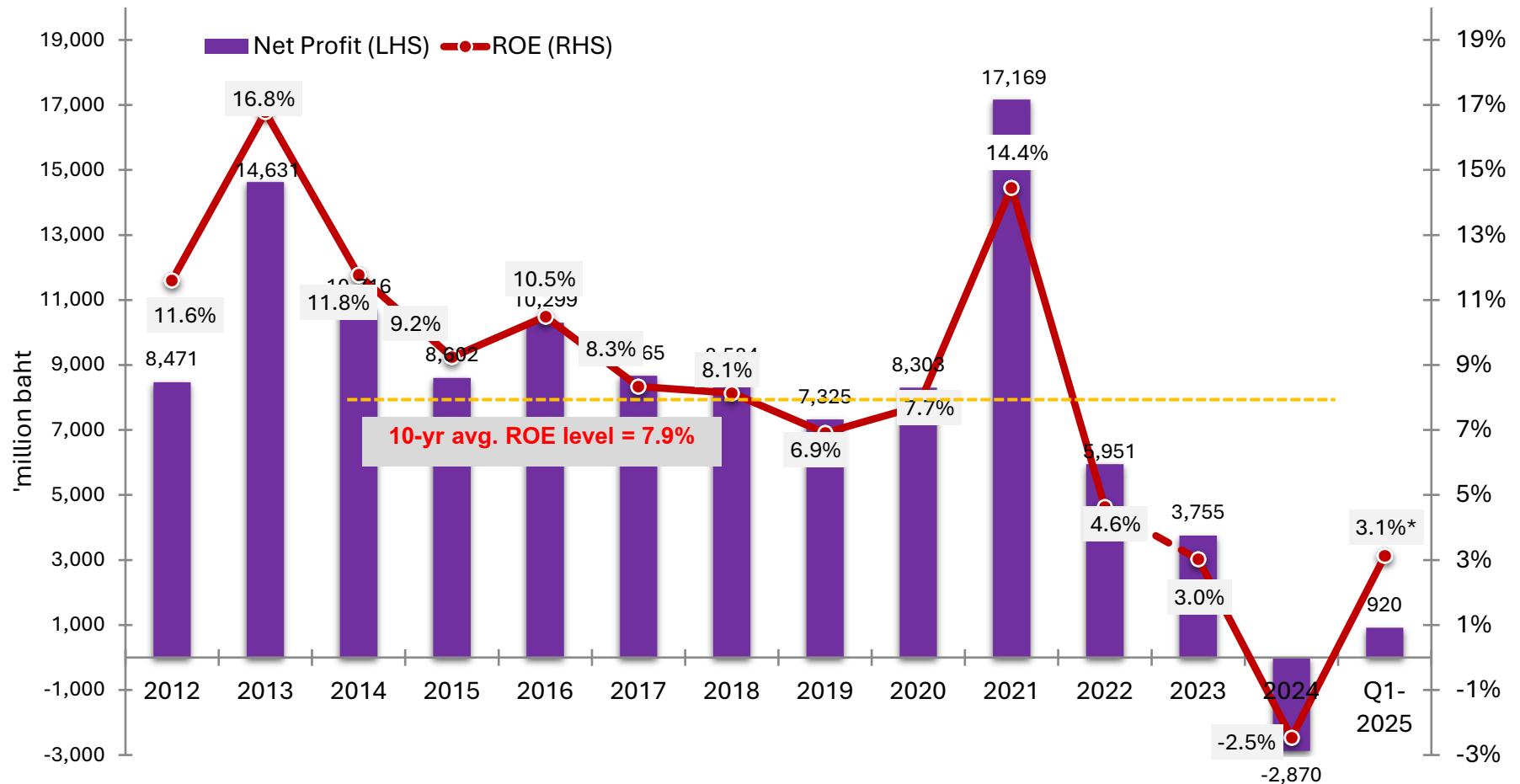


**Q1-2024**



**Q1-2025**

# Net Profit and ROE of Securities Companies



\*annualized

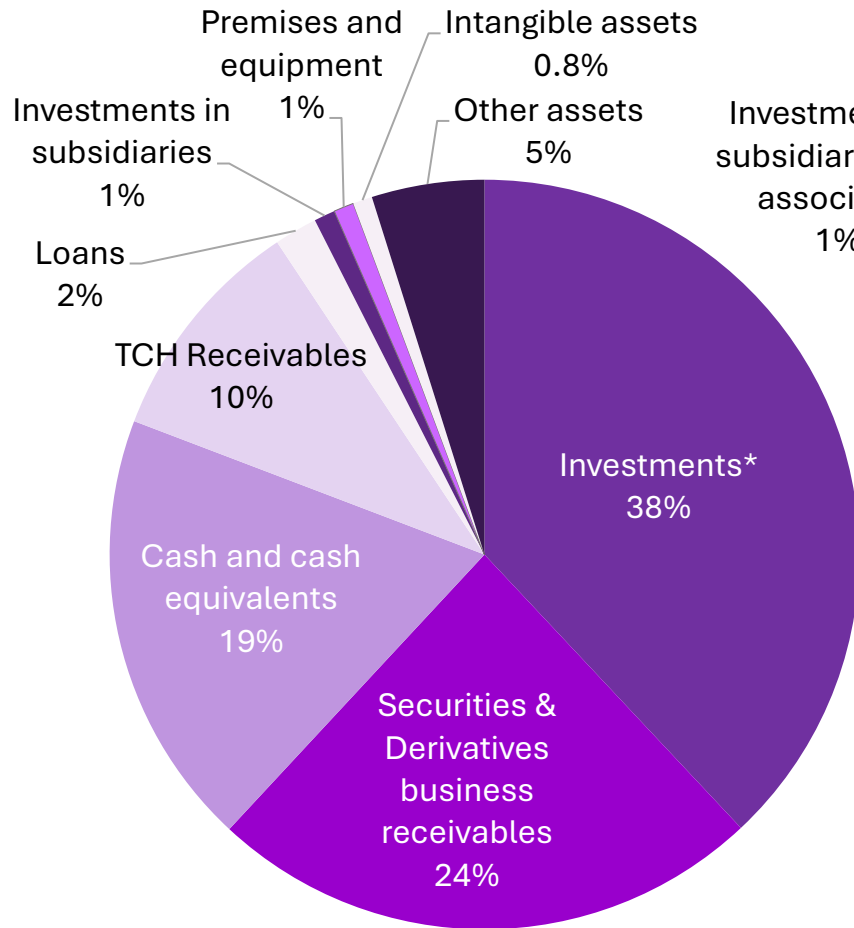
Source : SEC (data from Bor.Lor.2/1)



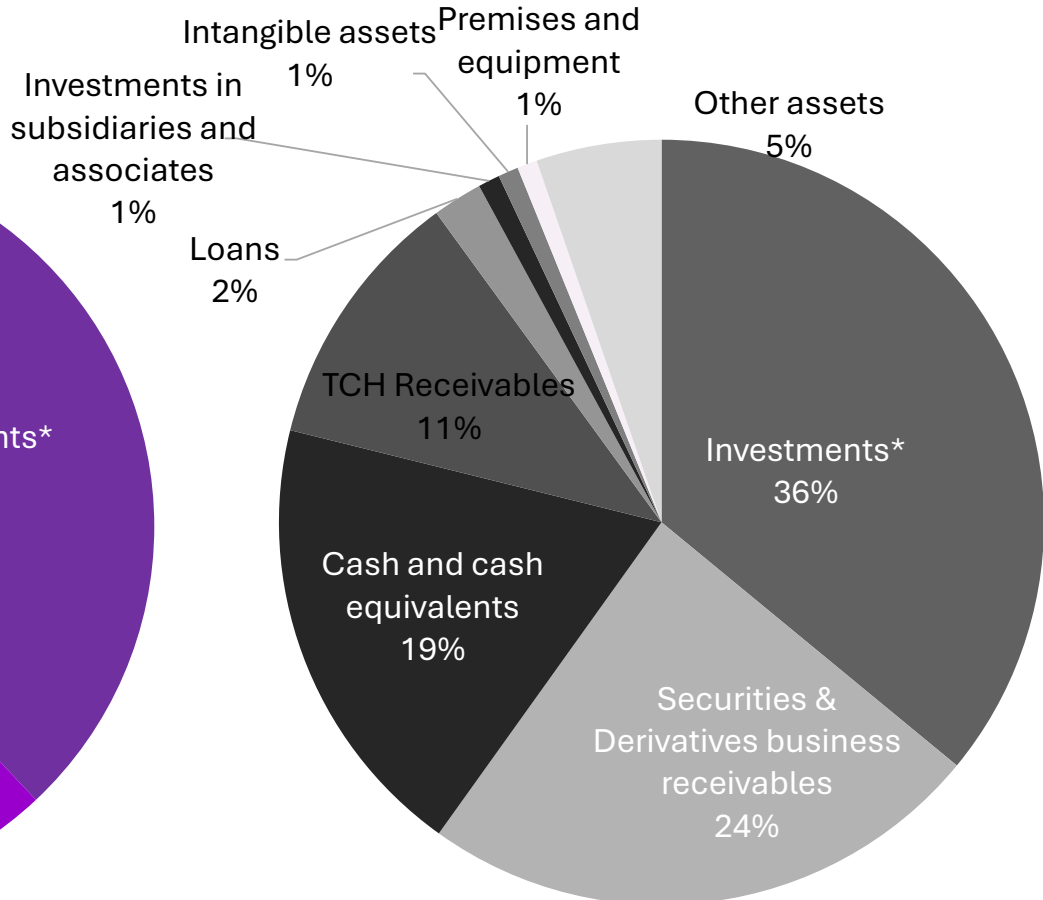
# Aggregate Balance Sheet of Securities Companies

(unit : mil. baht)	Q4-2024	Q1-2025	%QoQ
Cash and cash equivalents	82,419	81,144	-1.5%
Receivables from Clearing House	43,147	47,498	10.1%
Securities & Derivatives business receivables - net	104,407	102,248	-2.1%
Investments* - net	165,972	153,717	-7.4%
Loans	8,107	9,012	11.2%
Investments in subsidiaries and associates – net	3,975	3,921	-1.4%
Properties, plants and equipment – net	3,799	3,608	-5.0%
Intangible assets – net	3,646	3,652	0.2%
Other assepts	21,210	22,620	6.6%
<b>Total Asset</b>	<b>436,683</b>	<b>427,421</b>	<b>-2.1%</b>
Borrowings from financial institutions	32,089	19,322	-39.8%
Payable to Clearing House	7,751	8,837	14.0%
Securities & Derivatives business payables	225,044	226,428	0.6%
Other debt instruments	28,064	29,007	3.4%
Other liabilities	26,896	25,948	-3.5%
<b>Total Liabilities</b>	<b>319,844</b>	<b>309,542</b>	<b>-3.2%</b>
<b>Total Equity</b>	<b>116,839</b>	<b>117,879</b>	<b>0.9%</b>

# Assets Structure of Securities Companies

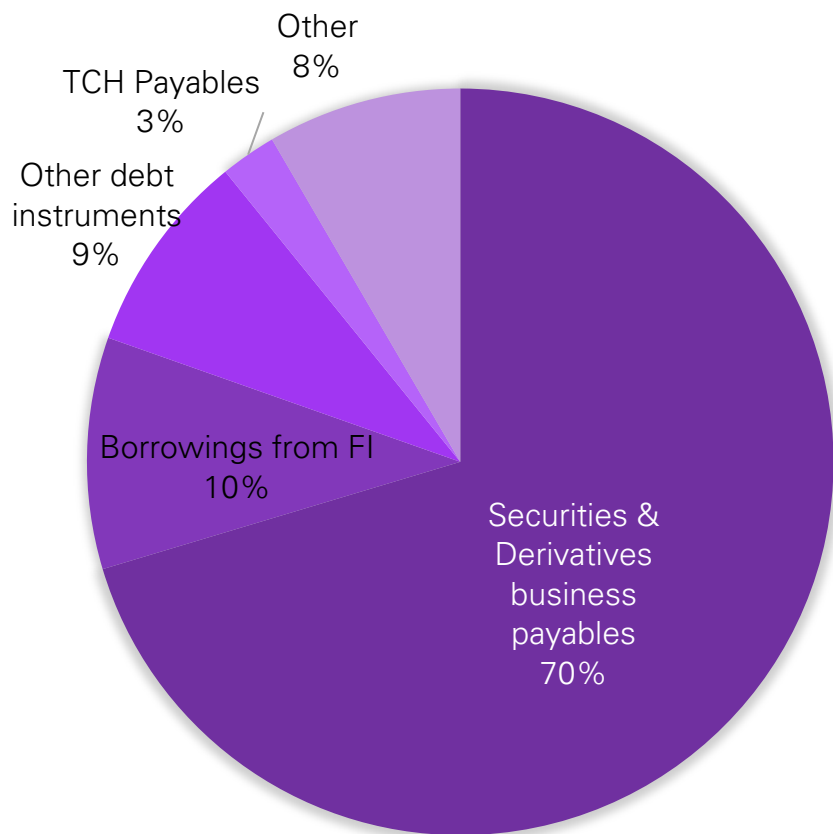


**Q4-2024**

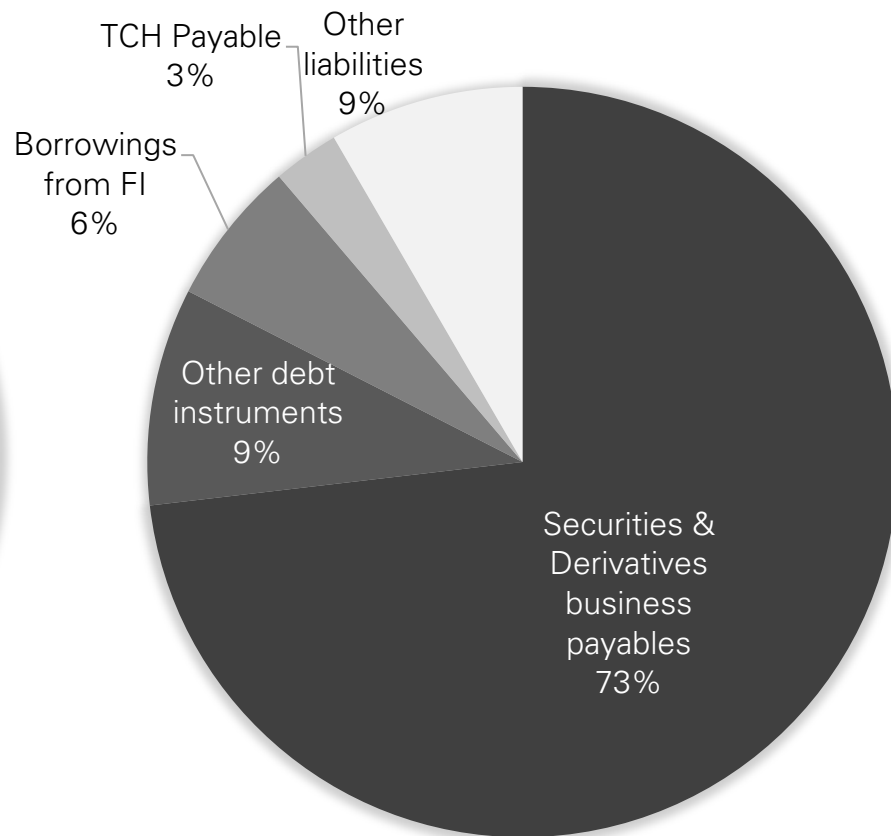


**Q1-2025**

# Liabilities Structure of Securities Companies



**Q4-2024**



**Q1-2025**

# Average Commission Rate - Equity

	2023			2024			Q1-2025		
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	25,913,893	15,759	0.061%	22,697,364	14,052	0.062%	5,304,102	3,243	0.061%
Total (x-prop)	24,012,532	15,759	0.066%	21,226,018	14,052	0.066%	4,980,228	3,243	0.065%

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

# Average Commission Rate - Derivatives

2023			2024			Q1-2025		
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)
258,982,482	3,331	12.86	236,080,808	2,873	12.17	57,493,316	706	12.28

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