

Financial Performance of Thailand's Securities Industry

Data as of June 2025

Compiled by Business Development Department

Association of Thai Securities Companies



Industry Highlight

- In 1H-2025, the Thai securities industry recorded a net profit of THB 1,297 million, a 67.9% year-on-year increase, supported by a decline in total expenses, mainly from a reduction in provisions for bad debts and doubtful accounts. Meanwhile, brokerage income, underwriting fees, proprietary trading, and interest on margin loans continued to decrease from the same period last year.
- The return on equity (ROE) in 1H-2025 was at 2.3% (annualized), which was higher than 1.2% (annualized) in 1H-2024 but remained below the 10-year average level of 7.0%.
- The average commission rate for equity (excluding proprietary trading) for 1H-2025 increased to 0.065%, from 0.063% in 1H-2024, but due to a decline in trading volumes
- The average commission rate for derivatives decreased to 12.25 Baht/contract in 1H-2025 from 12.40 Baht/ contract in 1H-2024

Aggregate Financials

(unit : in million of Baht)	Avg. 10-yr	2024	1H-2024	1H-2025
Brokerage Revenue*	26,150	16,925	7,773	7,351
Total Revenue	48,101	45,841	21,731	20,079
Total Expenses	38,370	47,286	20,311	18,268
Net Profit	7,577	-2,881	772	1,297
Total Assets	429,282	436,680	457,039	435,872
Total Equities	110,288	116,829	124,622	112,380

*Securities + Derivatives brokerage

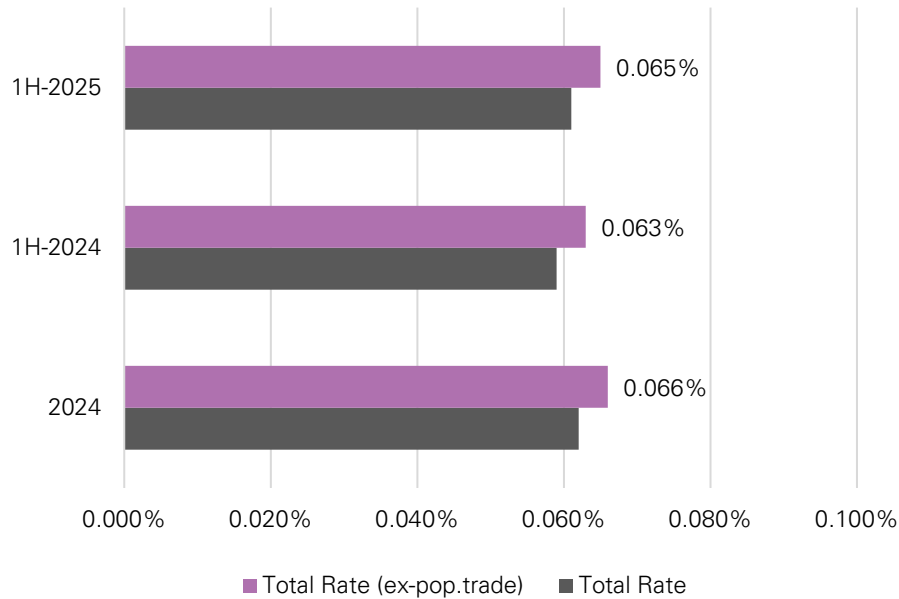
Financial Ratios

	Avg.10-yr	2024	1H-2024	1H-2025
ROE	7.0%	-2.5%	1.2%*	2.3%*
ROA	1.8%	-0.7%	0.3%*	0.6%*
Net Profit Margin	15.5%	-6.3%	3.6%	6.5%
Cost to Income	0.80x	1.03x	0.93x	0.91x
Debt to Equity	2.86x	2.74x	2.67x	2.88x

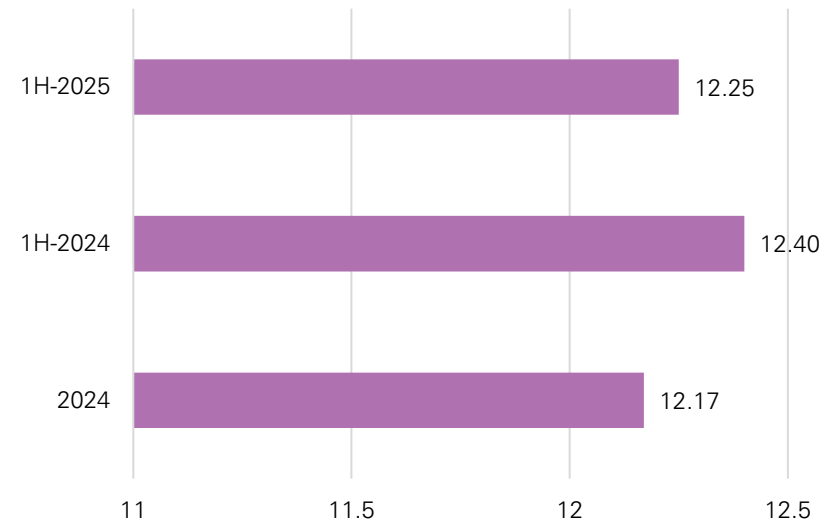
*annualized

Average Commission Rate – Equity and Derivatives

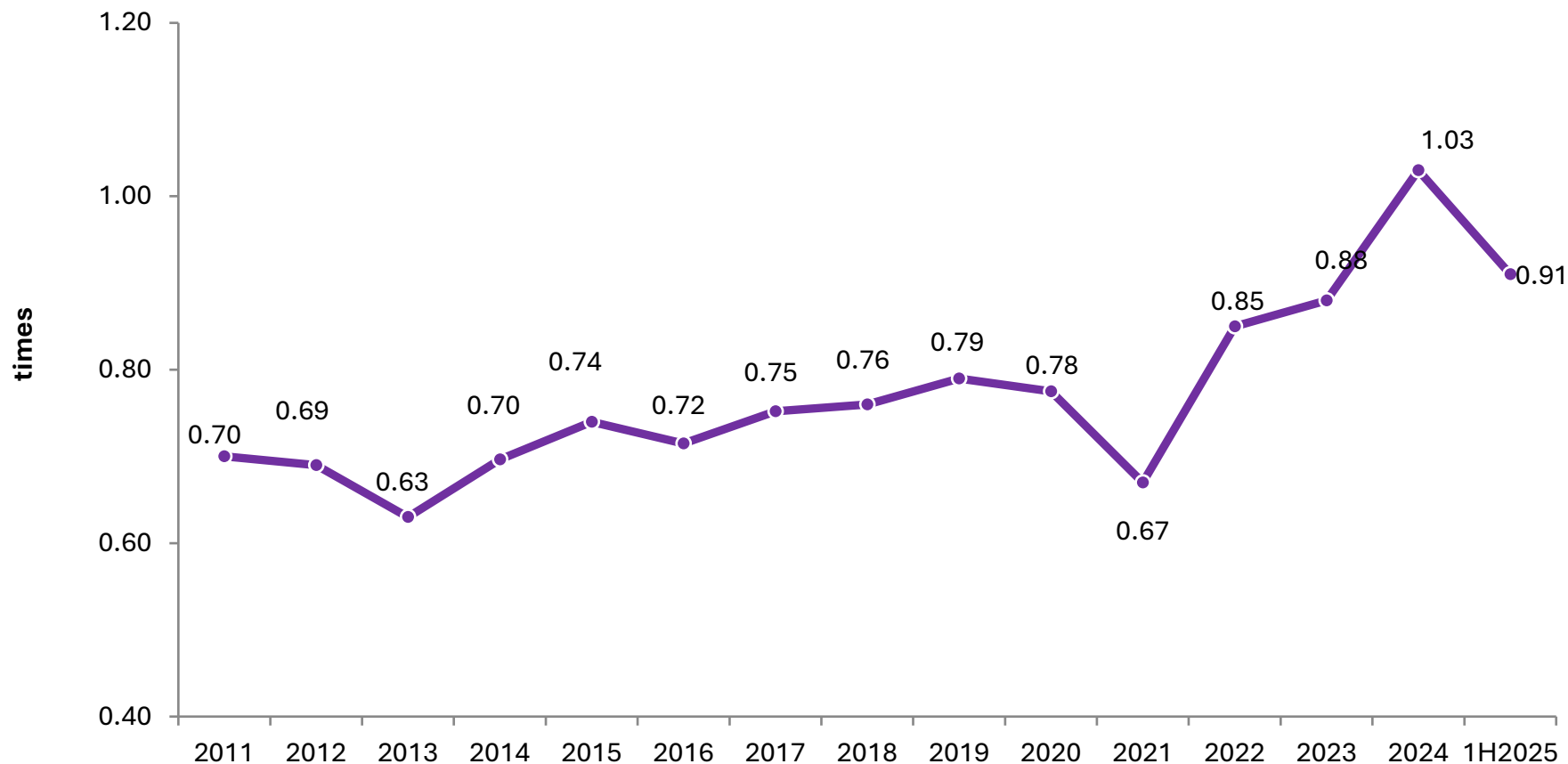
Equity Brokerage



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)

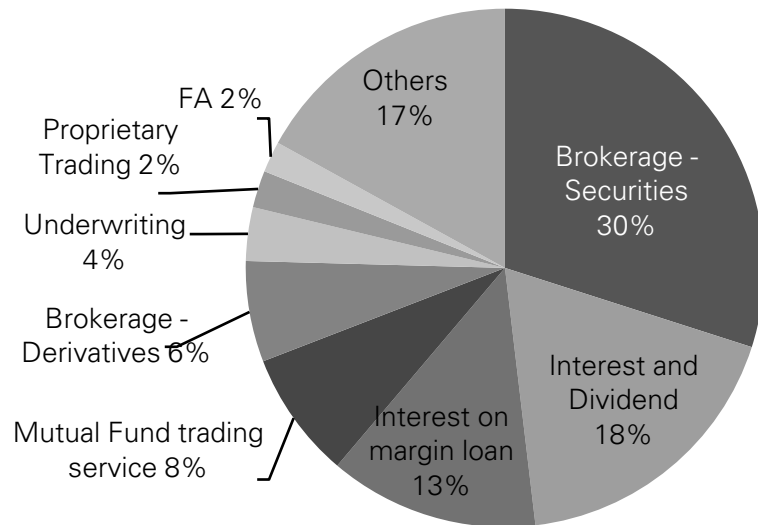
Aggregate Income Statement of Securities Companies 1H2025

(unit : in million of Baht)	1H2024	2H2024	1H2025	%HoH	%YoY
Brokerage – Securities	6,439	7,613	6,073	-20.2%	-5.7%
Brokerage - Derivatives	1,334	1,539	1,278	-16.9%	-4.2%
Underwriting	708	895	487	-45.6%	-31.2%
Financial Advisory	354	756	358	-52.7%	+0.9%
Mutual Fund trading service	1,552	1,922	1,999	+4.0%	+28.8%
Gains (loss) on Securities* & Derivatives - net	1,779	2,254	1,540	-31.7%	-13.4%
Gains (loss) on Securities*	-2,753	1,903	-5,129	-369.5%	-86.3%
Gains (loss) on Derivatives	4,532	351	6,669	+1800.1%	+47.2%
Interest and Dividend	3,326	3,020	3,145	+4.1%	-5.5%
Interest on margin loans	2,758	2,336	1,809	-22.5%	-34.4%
Others	3,482	3,775	3,390	-10.2%	-2.6%
Total Revenue	21,731	24,110	20,079	-16.7%	-7.6%
Expenses on Borrowing	1,701	1,594	1,226	-23.1%	-27.9%
Fee & Service Expenses	2,798	2,933	2,790	-4.9%	-0.3%
Provision for Bad Debt / Doubtful Account	1,351	6,778	215	-96.8%	-84.1%
Personnel Expenses	9,001	9,977	8,777	-12.0%	-2.5%
Other Expenses**	5,460	5,715	5,248	-8.2%	-3.9%
Total Expenses	20,311	26,975	18,268	-32.3%	-10.1%
Corporate Tax	648	788	514	-34.7%	-20.7%
Net Profit	772	-3,653	1,297	+135.5%	+67.9%

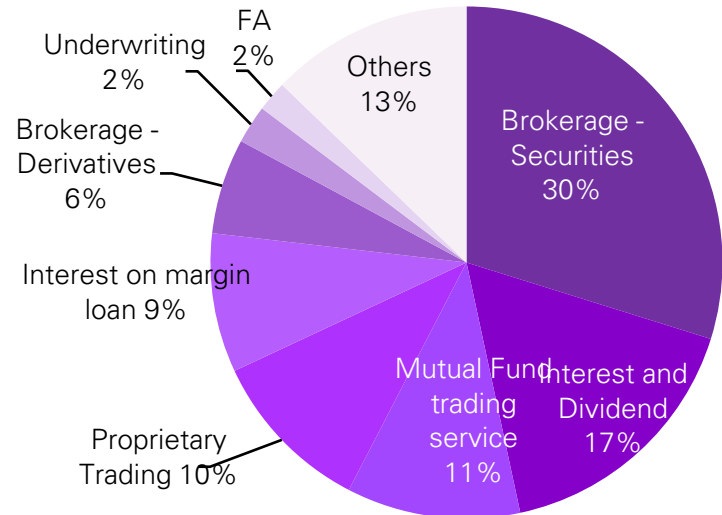
Aggregate Income Statement of Securities Companies 2Q2025

(unit : in million of Baht)	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025	%QoQ	%YoY
Brokerage – Securities	3,071	3,999	3,614	3,243	2,830	-12.7%	-7.9%
Brokerage - Derivatives	645	795	744	706	572	-18.9%	-11.3%
Underwriting	343	469	426	258	229	-11.1%	-33.1%
Financial Advisory	198	276	480	175	183	+4.3%	-7.9%
Mutual Fund trading service	814	837	1085	958	1041	+8.7%	+27.9%
Gains (loss) on Securities* & Derivatives - net	237	1,128	1,126	549	991	+80.5%	+317.9%
Gains (loss) on Securities*	-2,195	3,465	-1,562	-3,925	-1,204	+69.3%	+45.1%
Gains (loss) on Derivatives	2,432	-2,337	2,688	4,474	2,195	-50.9%	-9.7%
Interest and Dividend	1,864	1,615	1,405	1,551	1,594	+2.8%	-14.5%
Interest on margin loans	1,341	1,200	1,136	976	833	-14.6%	-37.9%
Others	1,742	1,502	2,273	2,176	1,214	-44.2%	-30.3%
Total Revenue	10,256	11,821	12,289	10,592	9,487	-10.4%	-7.5%
Expenses on Borrowing	842	792	802	682	544	-20.2%	-35.4%
Fee & Service Expenses	1,352	1,447	1,486	1,476	1,314	-11.0%	-2.8%
Provision for Bad Debt / Doubtful Account	1,183	602	6,176	108	107	-0.5%	-90.9%
Personnel Expenses	4,471	4,845	5,132	4,461	4,316	-3.3%	-3.5%
Other Expenses**	2,864	2,645	3,070	2,633	2,615	-0.7%	-8.7%
Total Expenses	10,713	10,331	16,644	9,360	8,908	-4.8%	-16.8%
Corporate Tax	209	474	314	323	191	-40.8%	-8.3%
Net Profit	-665	1,016	-4,669	909	388	-57.3%	158.3%

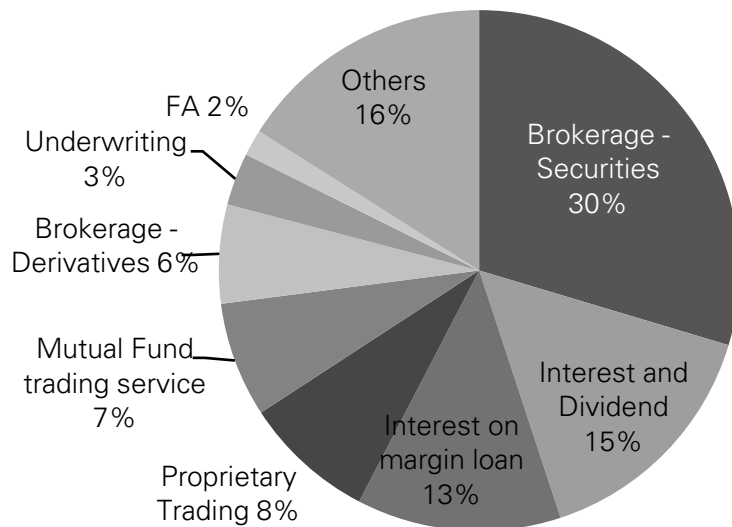
Revenue Structure of Securities Companies



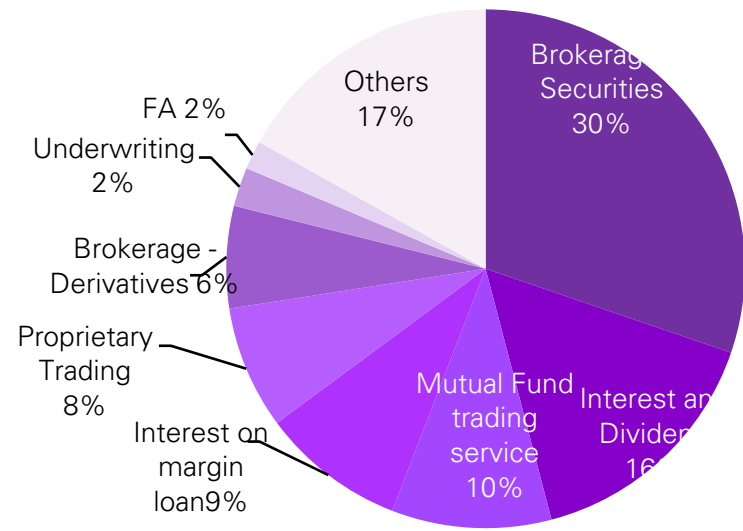
Q2-2024



Q2-2025

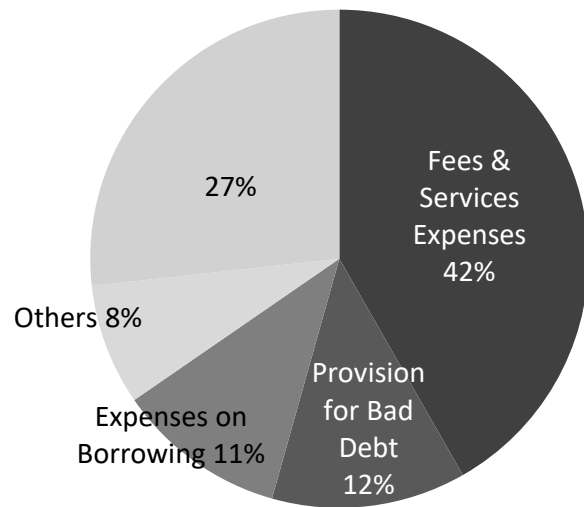


1H-2024

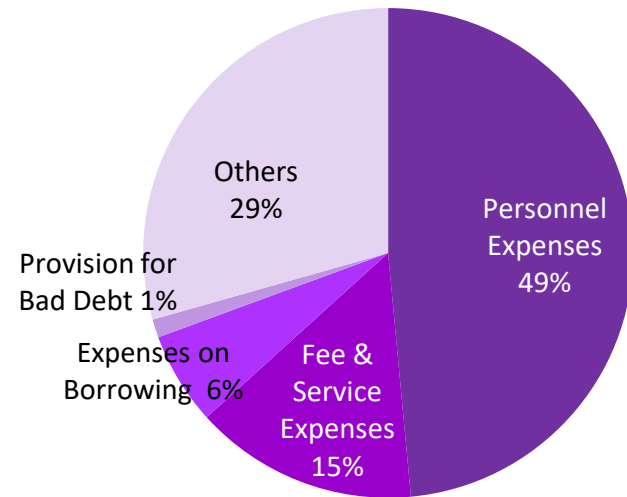


1H-2025

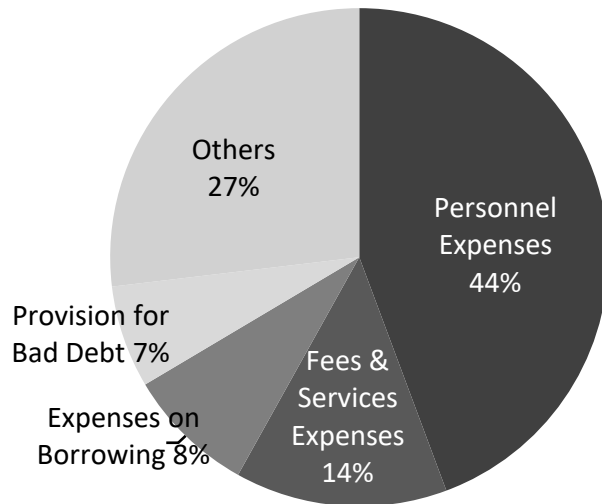
Expenses Structure of Securities Companies



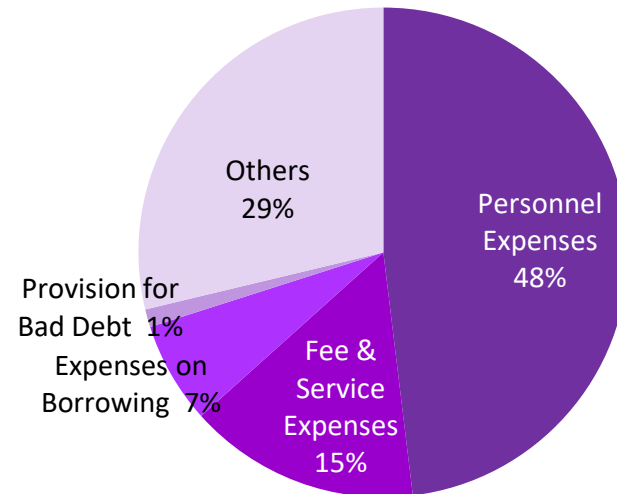
Q2-2024



Q2-2025

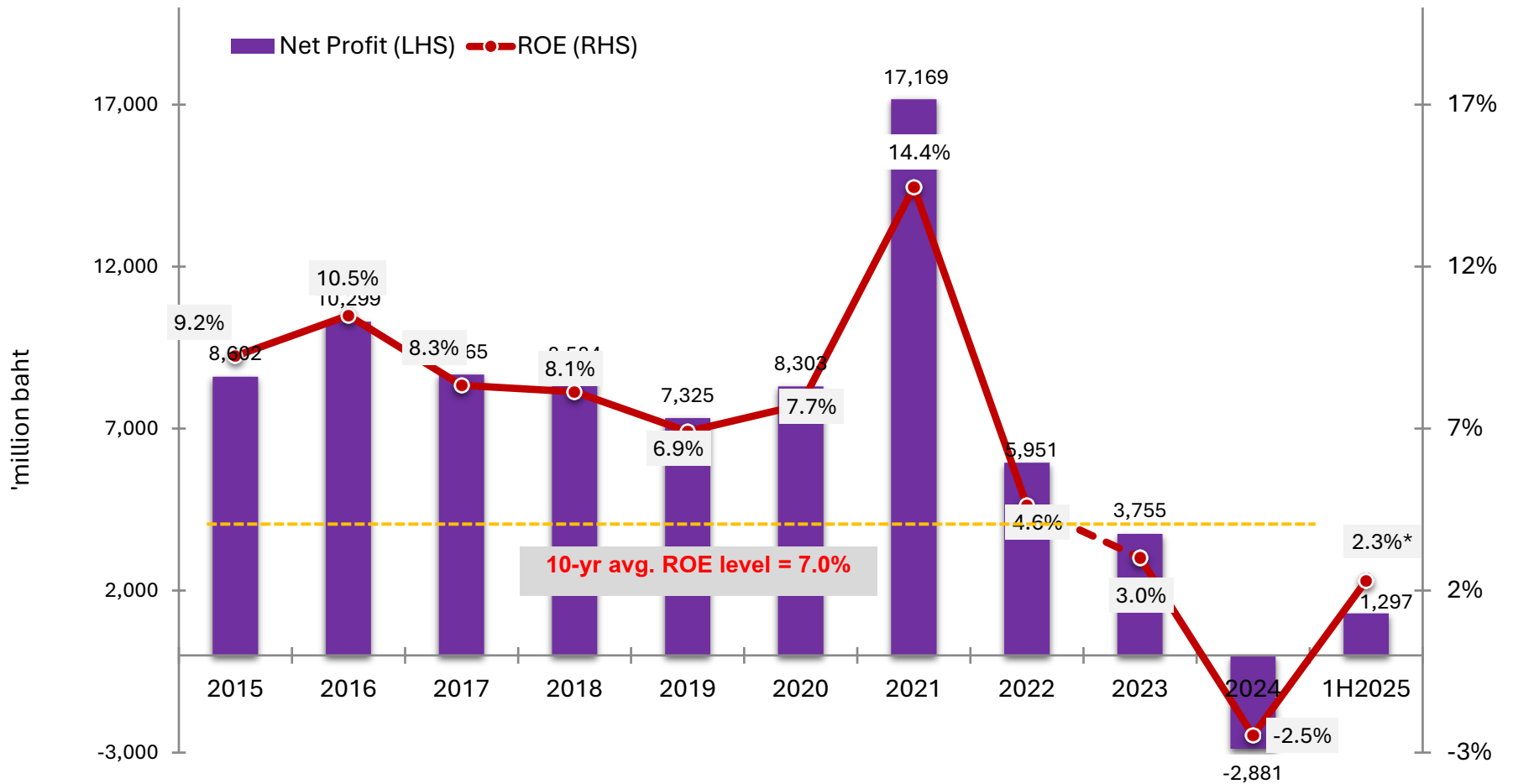


1H-2024



1H-2025

Net Profit and ROE of Securities Companies



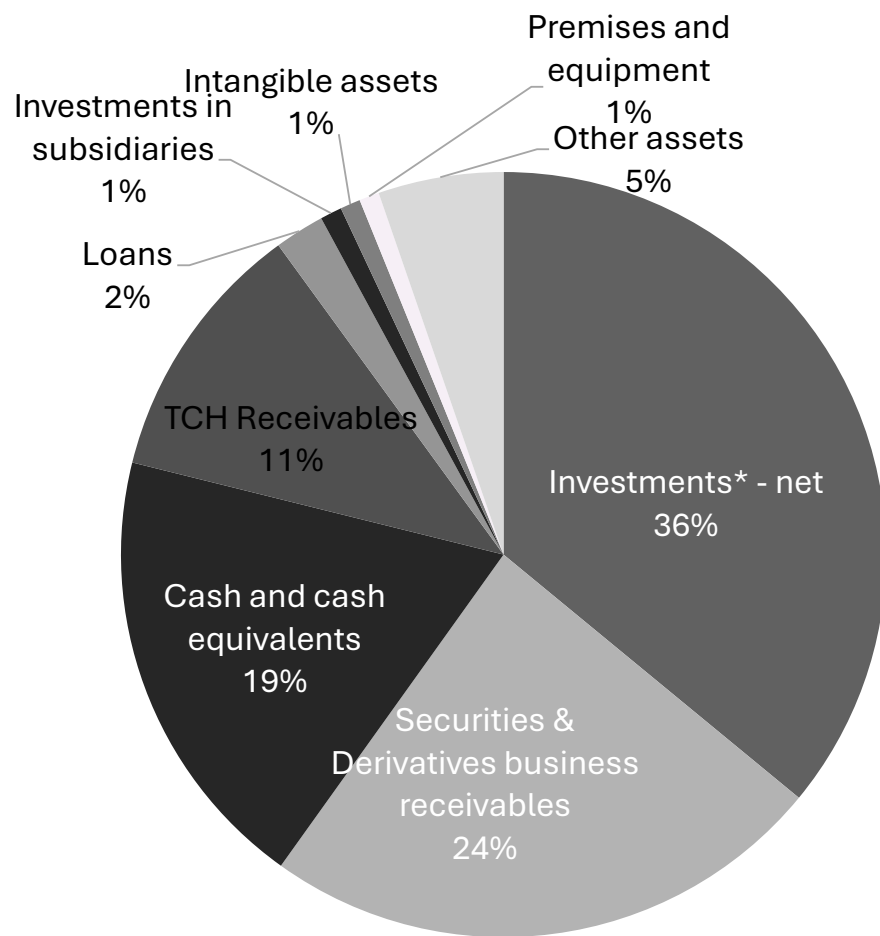
*annualized

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

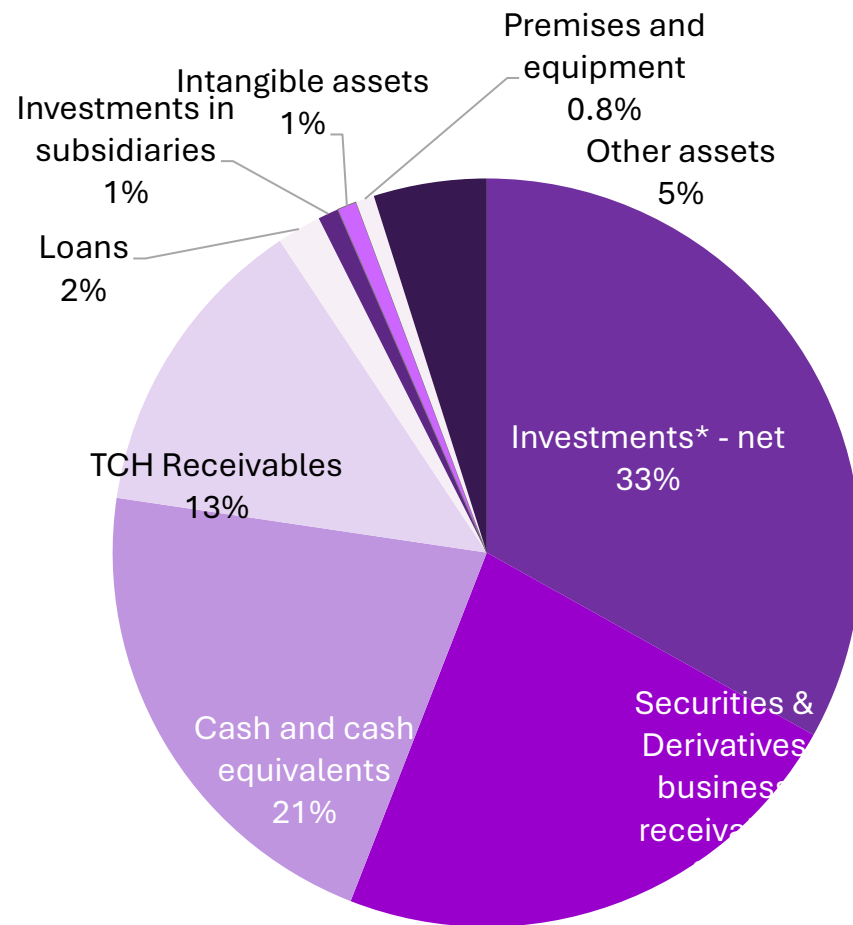
Aggregate Balance Sheet of Securities Companies

(unit : mil. baht)	Q1-2025	Q2-2025	%QoQ
Cash and cash equivalents	81,144	93,329	+15.0%
Receivables from Clearing House	47,498	58,115	+22.4%
Securities & Derivatives business receivables - net	102,248	99,495	-2.7%
Investments* - net	153,717	144,284	-6.1%
Loans	9,012	8,336	-7.5%
Investments in subsidiaries and associates – net	3,921	3,884	-0.9%
Properties, plants and equipment – net	3,608	3,472	-3.8%
Intangible assets – net	3,652	3,675	+0.6%
Other assets	22,621	21,283	-5.9%
Total Asset	427,421	435,872	+2.0%
Borrowings from financial institutions	19,322	13,607	-29.6%
Payable to Clearing House	8,837	14,121	+59.8%
Securities & Derivatives business payables	226,428	247,473	+9.3%
Other debt instruments	29,007	24,563	-15.3%
Other liabilities	25,959	23,727	-8.6%
Total Liabilities	309,553	323,492	+4.5%
Total Equity	117,868	112,380	-4.7%

Assets Structure of Securities Companies

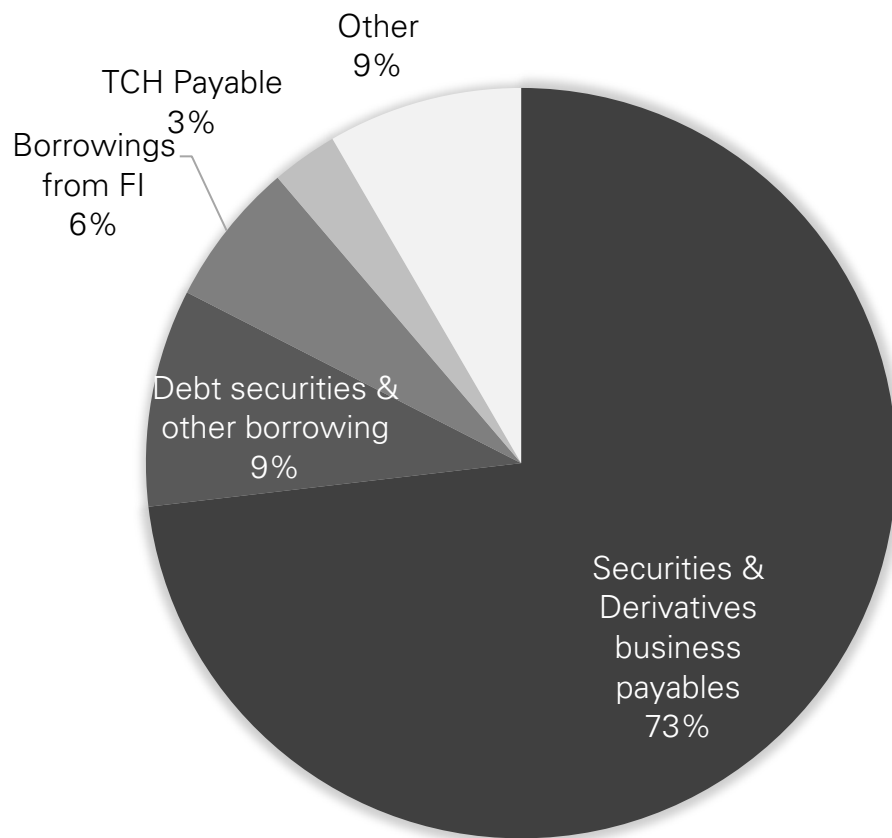


Q1-2025

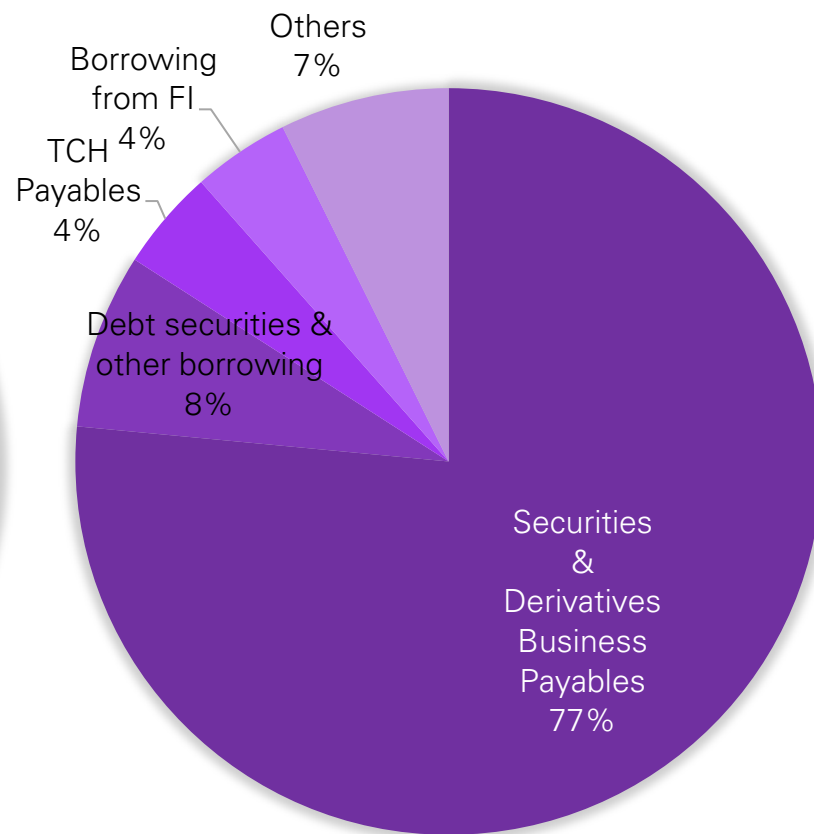


Q2-2025

Liabilities Structure of Securities Companies



Q1-2025



Q2-2025

Average Commission Rate - Equity

	2023			2024			1H-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%	9,953,491	6,073	0.061%
Total (x-prop)	24,012,532	15,759	0.066%	21,226,018	14,052	0.066%	9,372,577	6,073	0.065%

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

Average Commission Rate - Derivatives

2023			2024			1H-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	104,353,272	1,278	12.25

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