

Financial Performance of Thailand's Securities Industry

Data as of Sep 2025

Compiled by Business Development Department

Association of Thai Securities Companies



Industry Highlight

- Thai Securities Industry reported a net profit for the 9M2025 fell to THB 300 million, a 38.6% year-on-year decline, primarily due to decreased brokerage income, reduced underwriting fees, and lower financial advisory, margin loan interest, and interest and dividend. On the other hand, expenses decreased only slightly, as lower borrowing and personnel expenses were offset by an increase in Provision for Bad Debt / Doubtful Account in 1H2025.
- The return on equity (ROE) in 9M-2025 was at 0.4% (annualized), which was lower than 0.5% (annualized) in 9M-2024 and well below the 10-year average level of 6.9%.
- The average commission rate for equity (excluding proprietary trading) for 9M-2025 stood at 0.065%, lower than 9M-2024, which was recorded at 0.066%.
- The average commission rate for derivatives decreased to 12.14 Baht/contract in 9M-2025 from 12.25 Baht/contract in 9M-2024. This decline follows a 10.7% year-over-year decrease in the average daily trading contracts.

Aggregate Financials

(unit : in million of Baht)	Avg. 10-yr	2024	9M-2024	9M-2025
Brokerage Revenue*	26,150	16,924	12,567	11,355
Total Revenue	48,101	45,841	33,552	31,753
Total Expenses	38,500	48,587	31,943	30,431
Net Profit	7,447	-4,180	489	300
Total Assets	429,282	436,680	474,622	459,206
Total Equities	110,288	116,829	120,650	112,152

*Securities + Derivatives brokerage

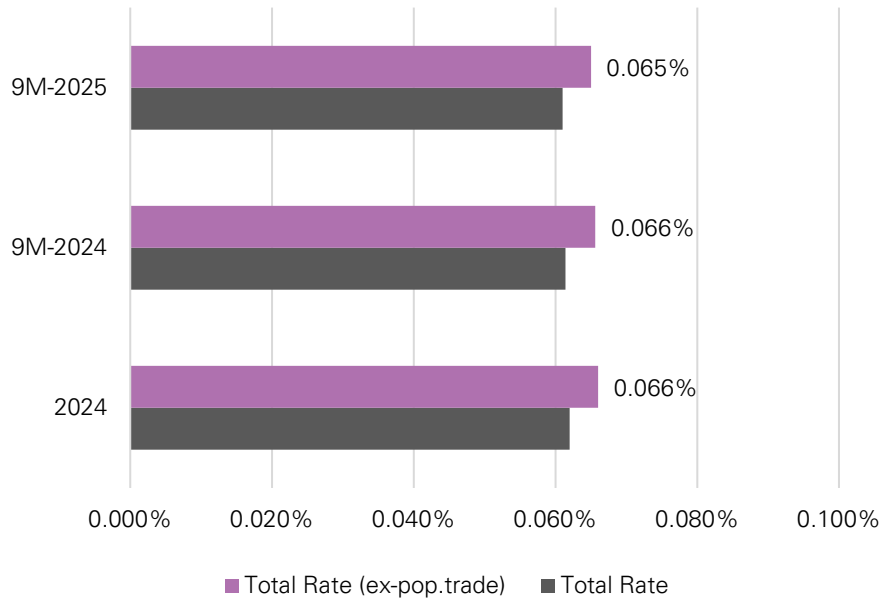
Financial Ratios

	Avg.10-yr	2024	9M-2024	9M-2025
ROE	6.9%	-3.6%	0.5%*	0.4%*
ROA	1.8%	-1.0%	0.1%*	0.1%*
Net Profit Margin	15.2%	-9.1%	1.5%	0.9%
Cost to Income	0.80x	1.06x	0.95x	0.96x
Debt to Equity	2.86x	2.74x	2.93x	3.09x

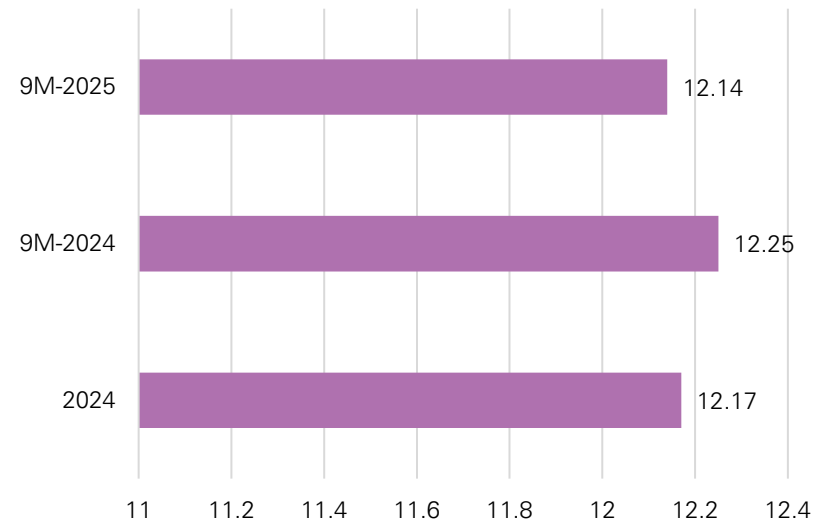
*annualized

Average Commission Rate – Equity and Derivatives

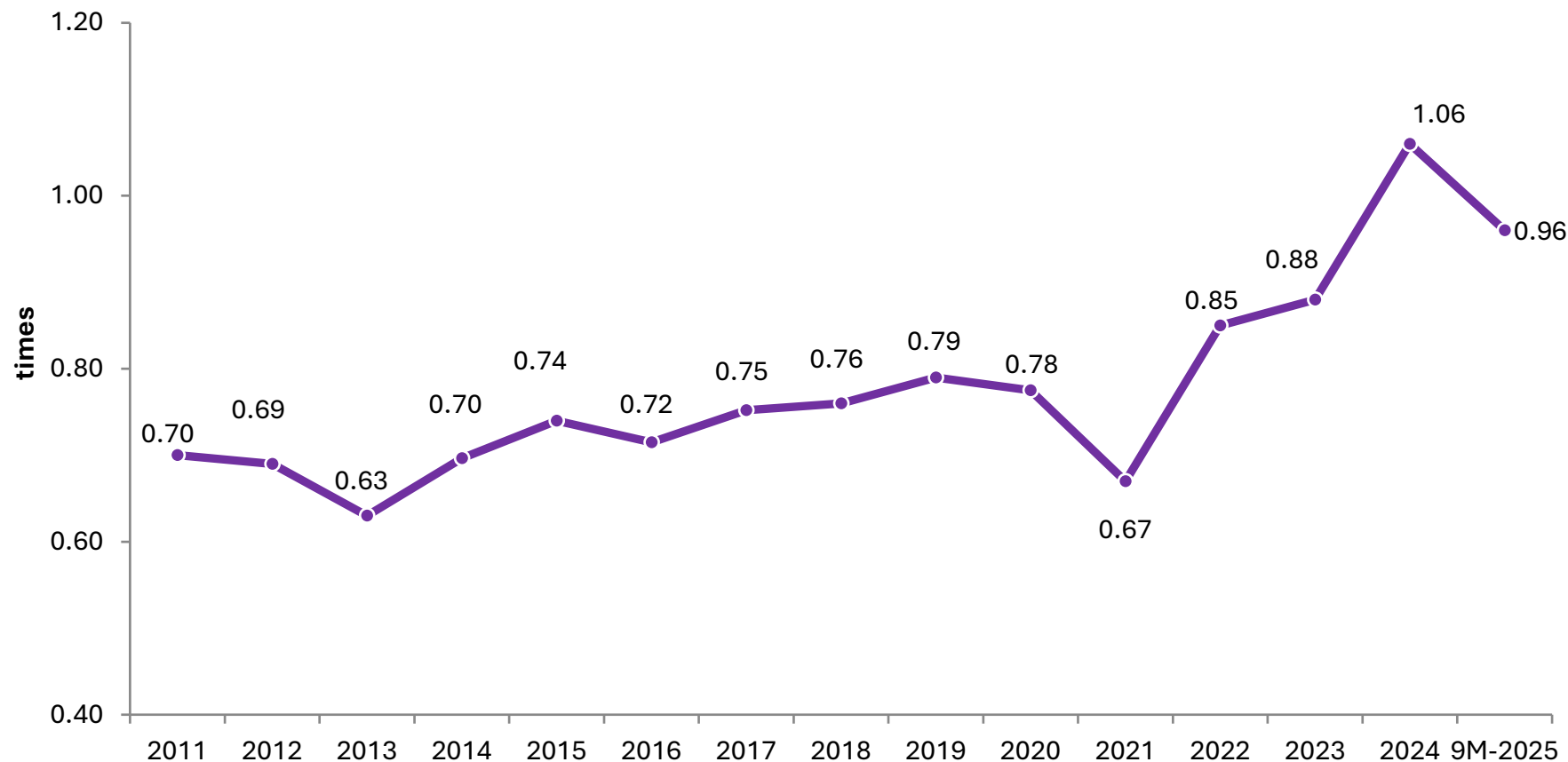
Equity Brokerage



Derivatives Brokerage (Baht per contract)



Cost to Income Ratio of Securities Companies*



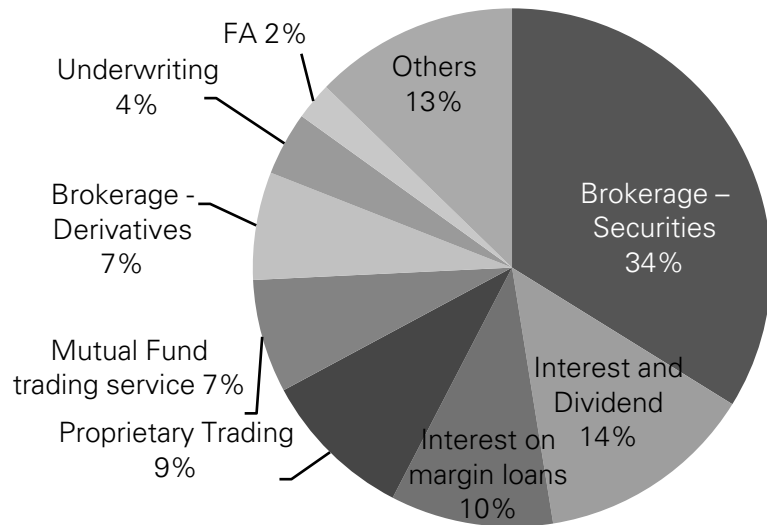
Aggregate Income Statement of Securities Companies 9M2025

(unit : in million of Baht)	9M-2024	9M-2025	%YoY
Brokerage – Securities	10,438	9,492	-9.1%
Brokerage - Derivatives	2,129	1,863	-12.5%
Underwriting	1,177	790	-32.9%
Financial Advisory	630	521	-17.4%
Mutual Fund trading service	2,389	3,456	+44.6%
Gains (loss) on Securities* & Derivatives - net	2,907	3,322	+14.3%
Gains (loss) on Securities*	712	-2,283	-420.4%
Gains (loss) on Derivatives	2,194	5,605	+155.4%
Interest and Dividend	4,938	4,502	-8.8%
Interest on margin loans	3,958	2,480	-37.3%
Others	4,986	5,328	+6.9%
Total Revenue	33,552	31,753	-5.4%
Expenses on Borrowing	2,492	1,683	-32.5%
Fee & Service Expenses	4,249	4,348	+2.3%
Provision for Bad Debt / Doubtful Account	1,997	2,912	+45.8%
Personnel Expenses	13,850	13,734	-0.8%
Other Expenses**	8,209	7,742	-5.7%
Total Expenses	31,943	30,431	-4.7%
Corporate Tax	1,121	1,022	-8.8%
Net Profit	489	300	-38.6%

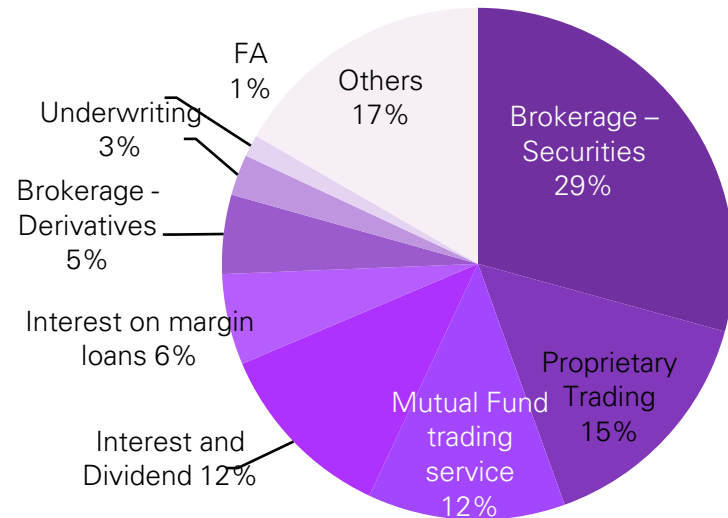
Aggregate Income Statement of Securities Companies 3Q2025

(unit : in million of Baht)	Q3-2024	Q4-2024	Q1-2025	Q2-2025	Q3-2025	%QoQ	%YoY
Brokerage – Securities	3,999	3,614	3,243	2,830	3,419	+20.8%	-14.5%
Brokerage - Derivatives	795	744	706	572	584	+2.1%	-26.5%
Underwriting	469	426	258	229	302	+31.7%	-35.6%
Financial Advisory	276	480	175	184	162	-11.6%	-41.2%
Mutual Fund trading service	837	1085	958	1041	1457	+39.9%	+73.9%
Gains (loss) on Securities* & Derivatives - net	1,128	1,125	551	991	1,781	+79.7%	+57.9%
Gains (loss) on Securities*	3,465	-1,562	-3,925	-1,204	2,847	+336.4%	-17.8%
Gains (loss) on Derivatives	-2,337	2,688	4,476	2,195	-1,066	-148.6%	+54.4%
Interest and Dividend	1,611	1,403	1,552	1,589	1,361	-14.4%	-15.5%
Interest on margin loans	1,200	1,136	976	833	671	-19.5%	-44.1%
Others	1,505	2,276	2,176	1,204	1,948	+61.7%	+29.4%
Total Revenue	11,820	12,289	10,595	9,474	11,684	+23.3%	-1.2%
Expenses on Borrowing	791	802	682	544	457	-16.1%	-42.3%
Fee & Service Expenses	1,449	1,488	1,474	1,316	1,558	+18.4%	+7.5%
Provision for Bad Debt / Doubtful Account	601	6,176	425	2,546	-58	-102.3%	-109.7%
Personnel Expenses	4,837	5,128	4,462	4,314	4,959	+15.0%	+2.5%
Other Expenses**	2,647	3,073	2,636	2,623	2,483	-5.3%	-6.2%
Total Expenses	11,471	16,644	9,678	11,355	9,398	-17.2%	-18.1%
Corporate Tax	474	314	323	189	510	+169.0%	+7.4%
Net Profit	-125	-4,669	594	-2,071	1,777	+185.8%	+1524.9%

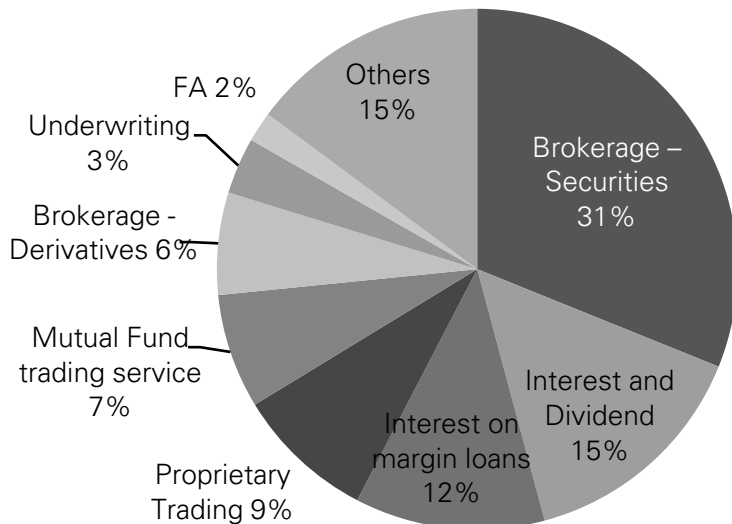
Revenue Structure of Securities Companies



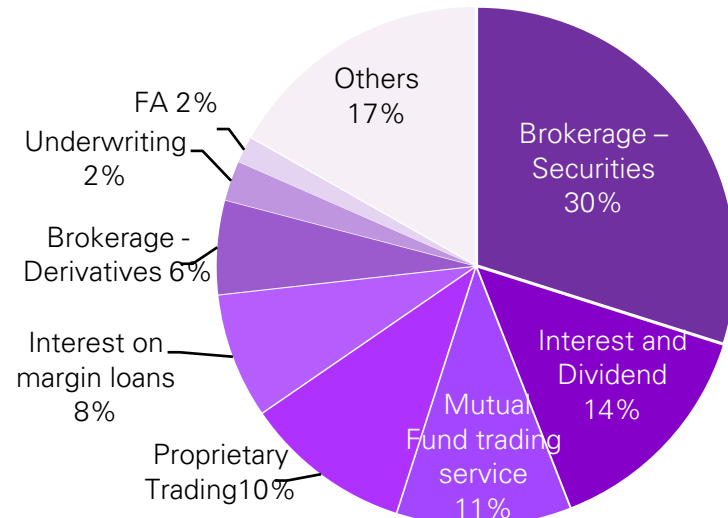
Q3-2024



Q3-2025

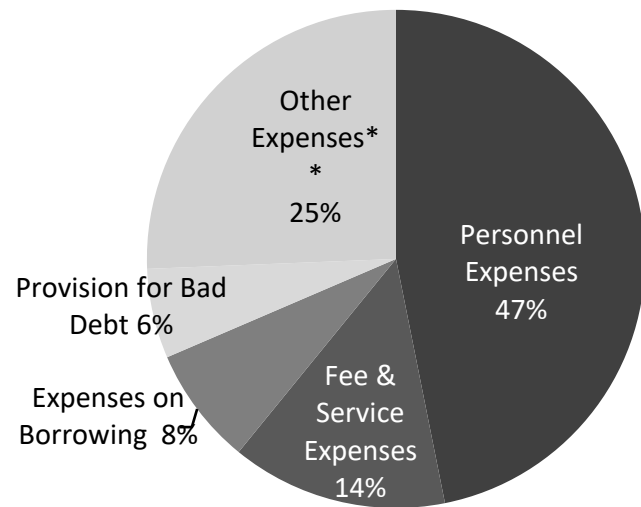


9M-2024

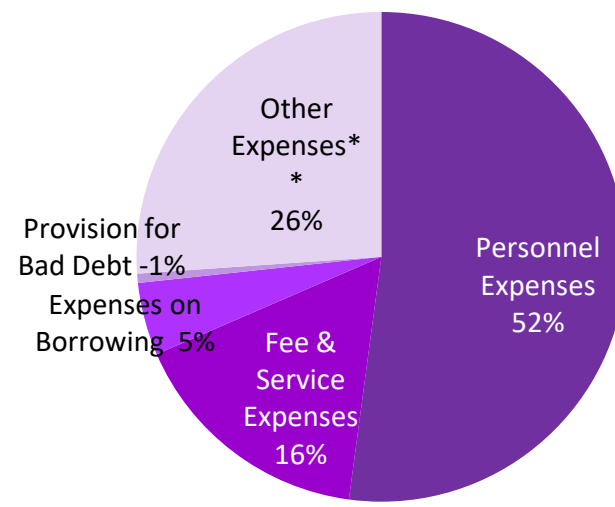


9M-2025

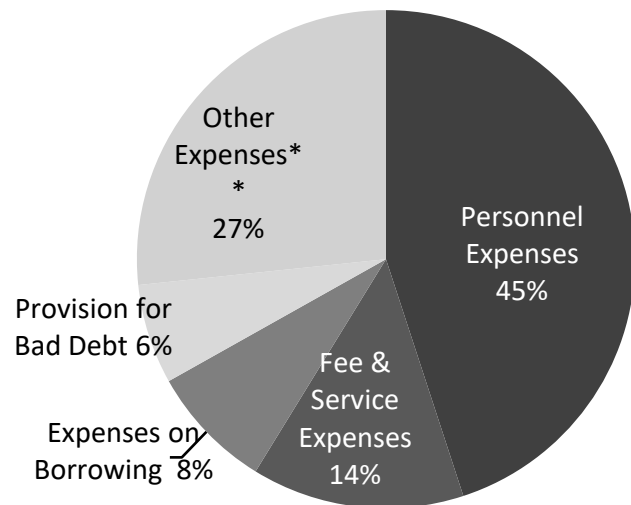
Expenses Structure of Securities Companies



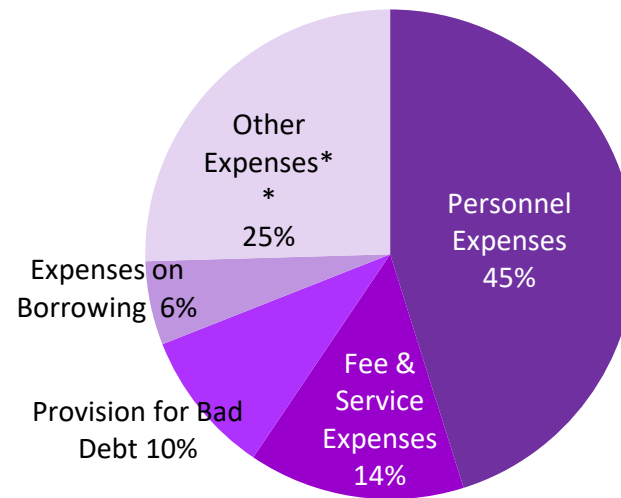
Q3-2024



Q3-2025

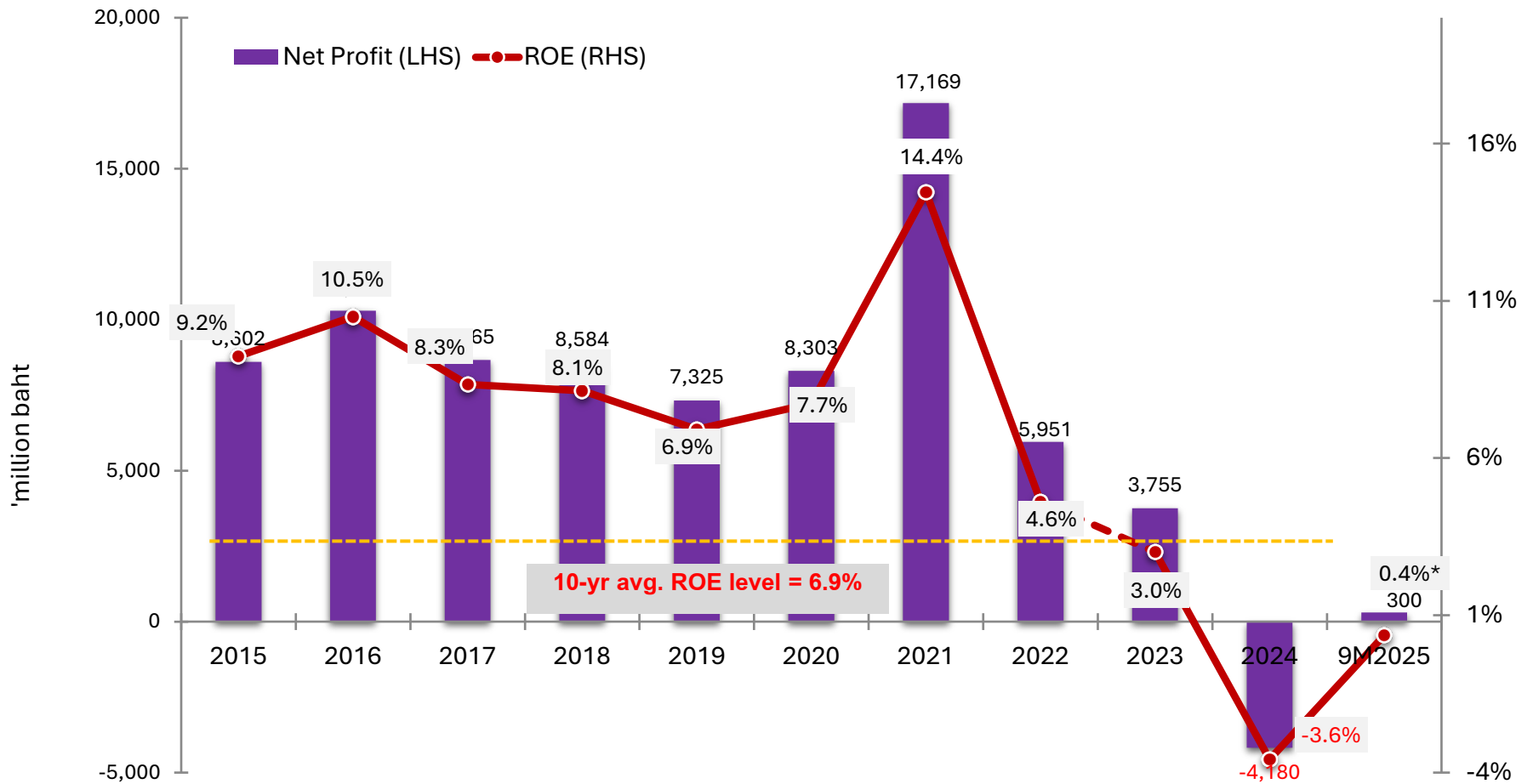


9M-2024



9M-2025

Net Profit and ROE of Securities Companies



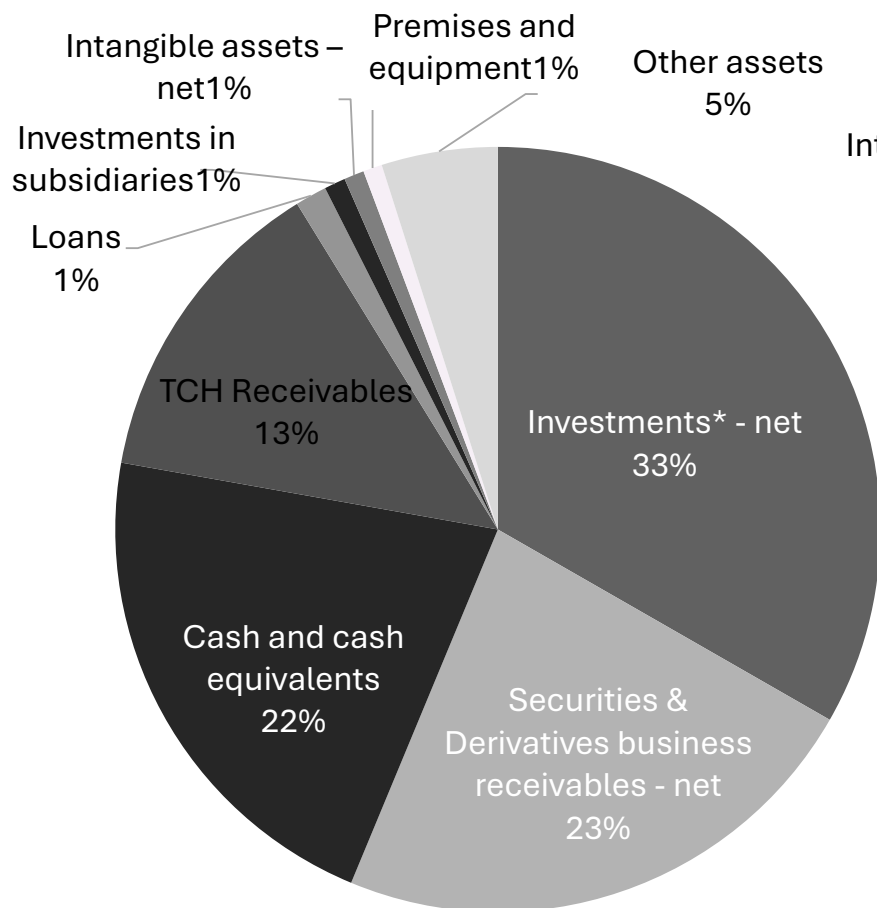
*annualized

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

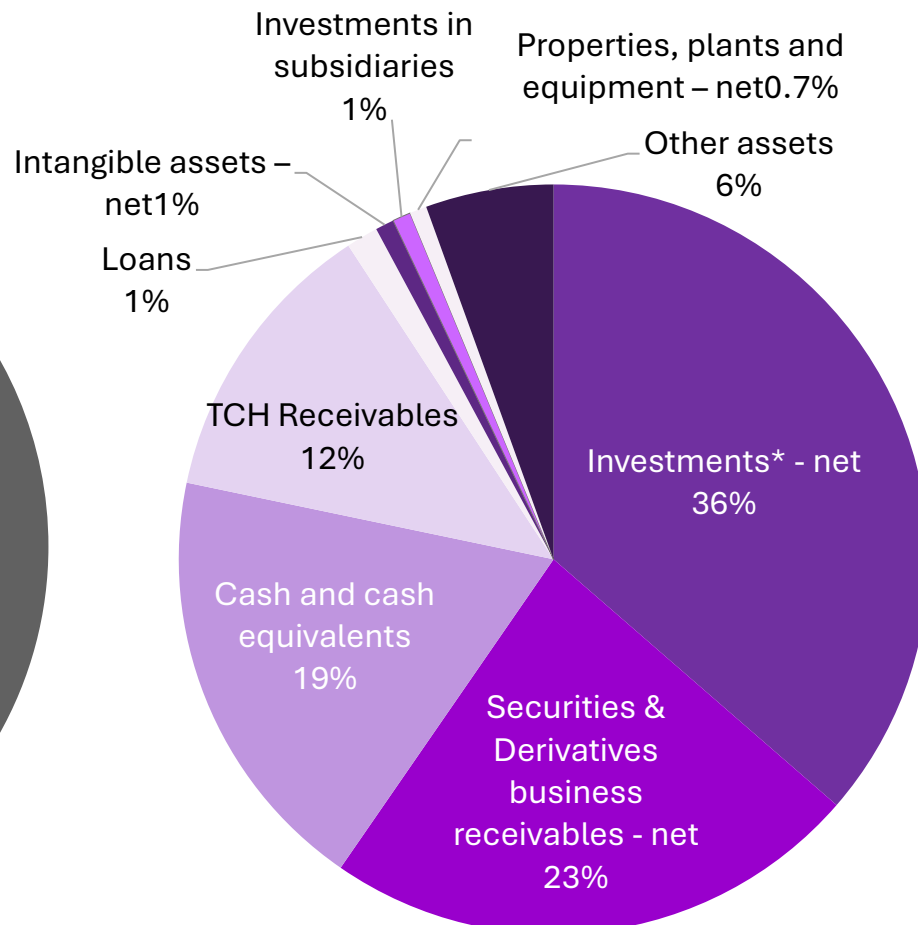
Aggregate Balance Sheet of Securities Companies

(unit : mil. baht)	Q2-2025	Q3-2025	%QoQ
Cash and cash equivalents	93,329	85,691	-8.2%
Receivables from Clearing House	58,114	57,399	-1.2%
Securities & Derivatives business receivables - net	99,606	106,707	+7.1%
Investments* - net	144,283	167,063	+15.8%
Loans	5,803	6,318	+8.9%
Investments in subsidiaries and associates – net	3,884	3,614	-6.9%
Properties, plants and equipment – net	3,480	3,374	-3.1%
Intangible assets – net	3,677	3,690	+0.4%
Other assets	21,283	25,350	+19.1%
Total Asset	433,460	459,206	+5.9%
Borrowings from financial institutions	13,607	13,597	-0.1%
Payable to Clearing House	14,121	15,869	+12.4%
Securities & Derivatives business payables	247,509	267,840	+8.2%
Other debt instruments	24,563	25,434	+3.5%
Other liabilities	23,764	24,313	+2.3%
Total Liabilities	323,565	347,054	+7.3%
Total Equity	109,894	112,152	+2.1%

Assets Structure of Securities Companies

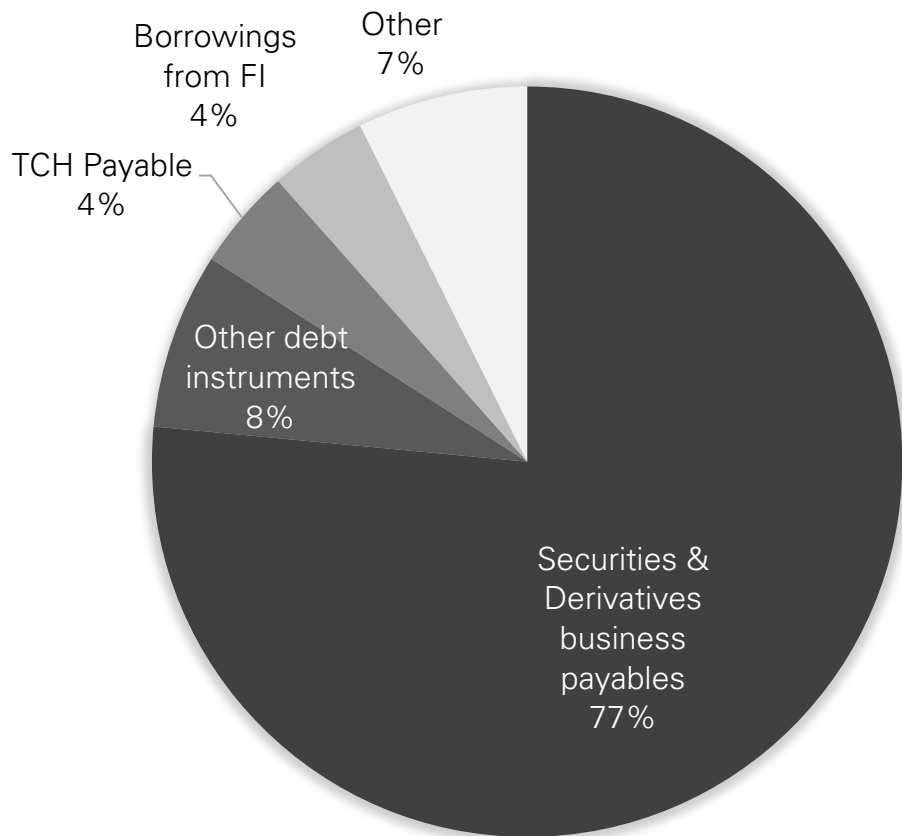


Q2-2025

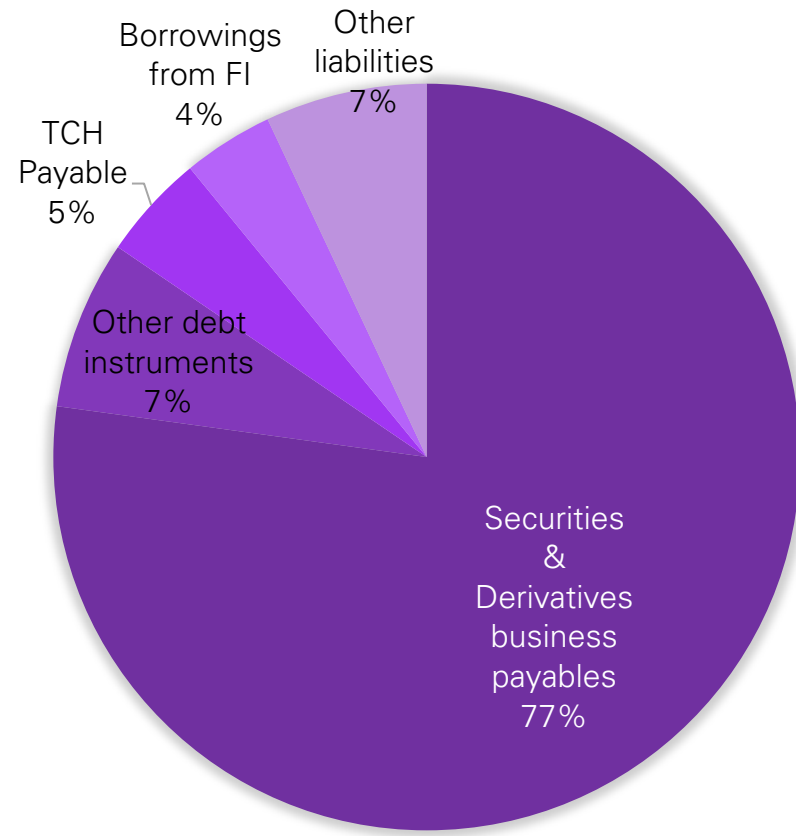


Q3-2025

Liabilities Structure of Securities Companies



Q2-2025



Q3-2025

Average Commission Rate - Equity

	2023			2024			9M-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%	15,568,072	9,492	0.061%
Total (x-prop)	24,012,532	15,759	0.066%	21,226,018	14,052	0.066%	14,648,934	9,492	0.065%

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

Average Commission Rate - Derivatives

2023			2024			9M-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	153,447,478	1,863	12.14

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