

# Financial Performance of Thailand's Securities Industry

Data as of Dec 2025

Compiled by Business Development Department

**Association of Thai Securities Companies**



# Industry Highlight

- In 2025, the Thai Securities Industry reported a 119.4% YoY increase in net profit, improving from a net loss of THB 4,187 million to a net profit of THB 814 million. This turnaround was primarily driven by a reduction in provisions for bad/doubtful debts and expenses on borrowing. However, in terms of major revenues, brokerage income\*, underwriting fees, financial advisory fees, and margin loan interest continued to decline compared with 2024.
- The return on equity (ROE) in 2025 was at 0.7% (annualized), which was higher than -3.6% (annualized) in 2024 but far below the 10-year average level of 6.1%.
- The average commission rate for equity (excluding proprietary trading) for 2025 was at 0.065%, decreased from 0.066% compared to 2024.
- The average commission rate for derivatives rose to 12.44 Baht/contract in 2025, up from 12.17 Baht/contract in 2024. This increase was mainly driven by a significant year-on-year surge in the average daily trading volume of gold online and silver online during the fourth quarter of 2025.

## Aggregate Financials

(unit : in million of Baht)	Avg. 10-yr	2024	2025
Brokerage Revenue*	24,862	16,924	14,634
Total Revenue	48,119	45,840	42,388
Total Expenses	39,401	48,587	40,328
<b>Net Profit</b>	<b>6,668</b>	<b>-4,187</b>	<b>814</b>
Total Assets	442,519	436,676	421,748
Total Equities	112,225	116,822	112,514

\*Securities + Derivatives brokerage

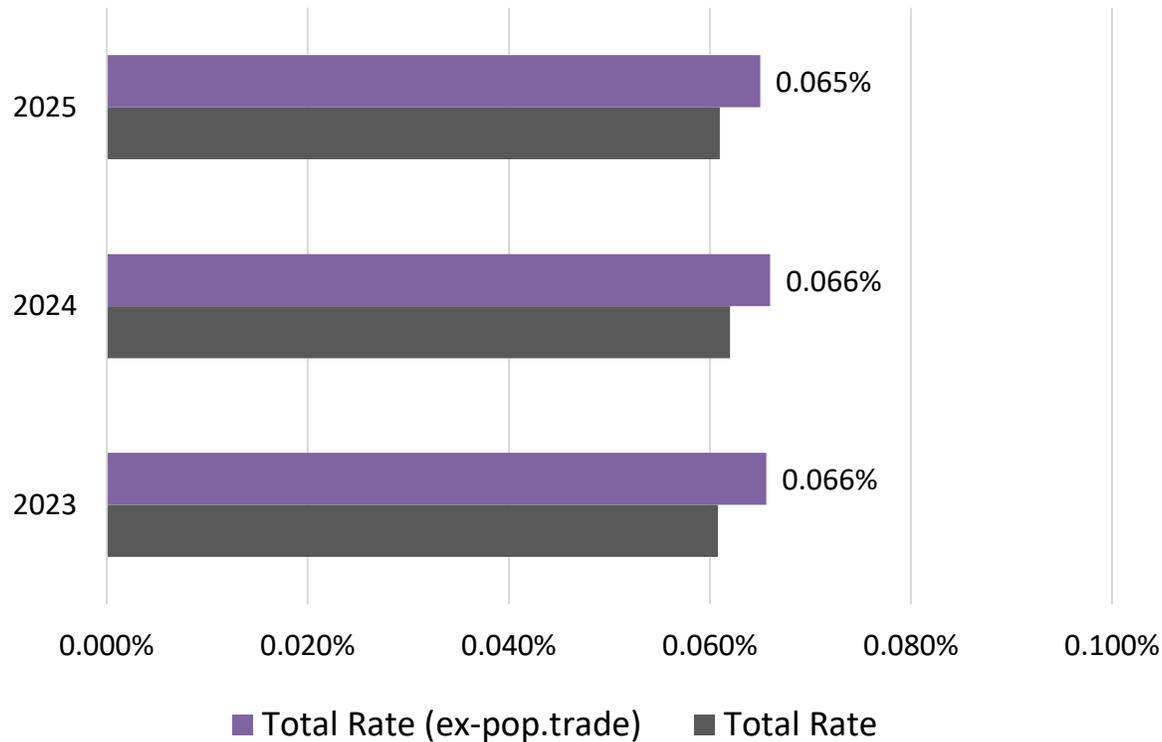
## Financial Ratios

	Avg. 10-yr	2024	2025
ROE	6.1%	-3.6%	0.7%
ROA	1.5%	-1.0%	0.2%
Net Profit Margin	13.3%	-9.1%	1.9%
Cost to Income	0.82	1.06	0.95
Debt to Equity	2.92	2.74	2.75

\*annualized

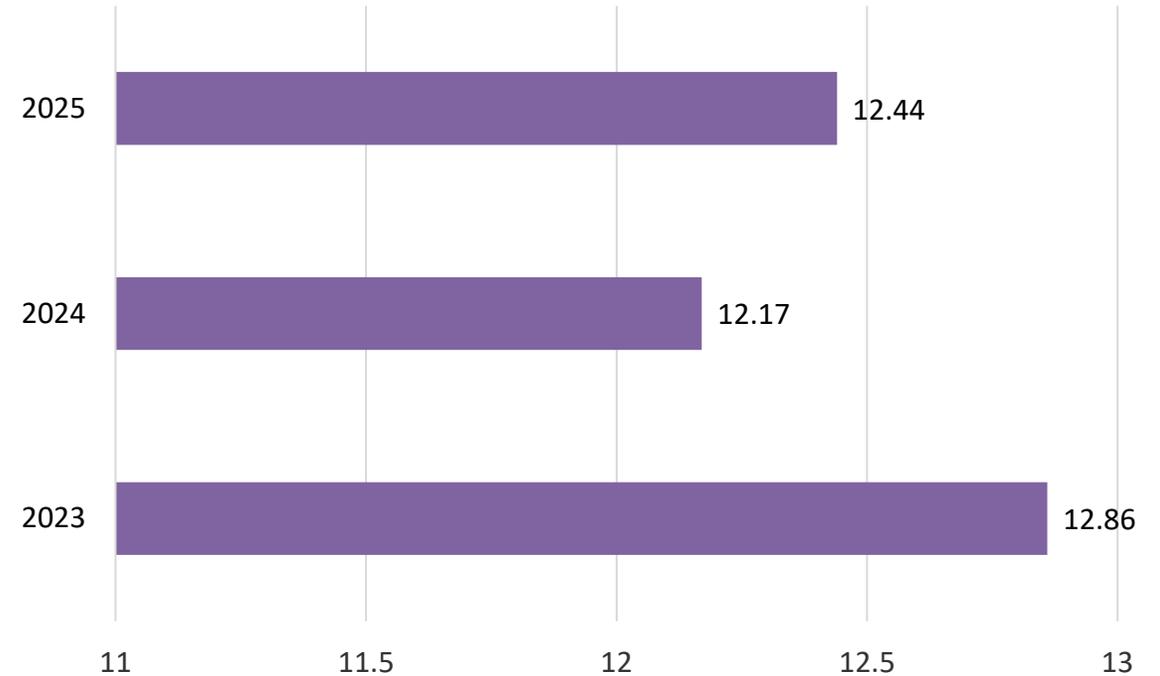
# Average Commission Rate – Equity and Derivatives

## Equity Brokerage

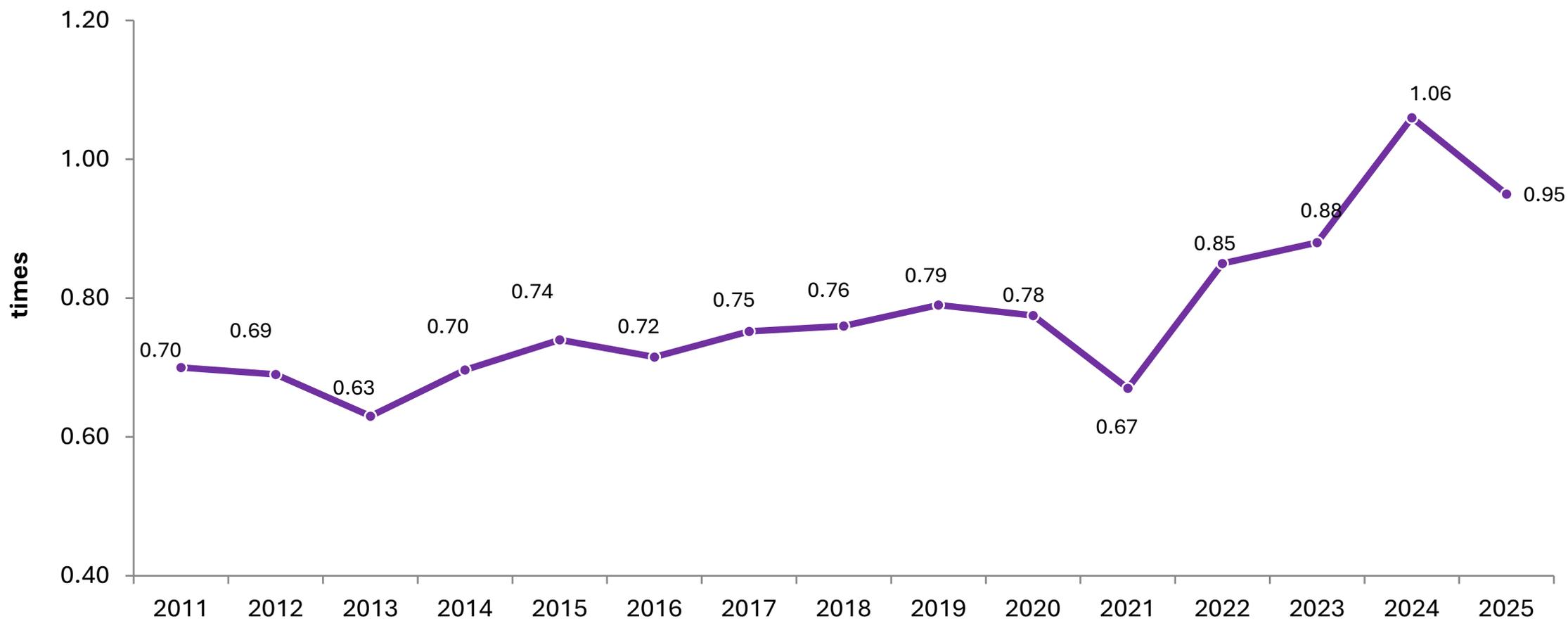


## Derivatives Brokerage

(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)

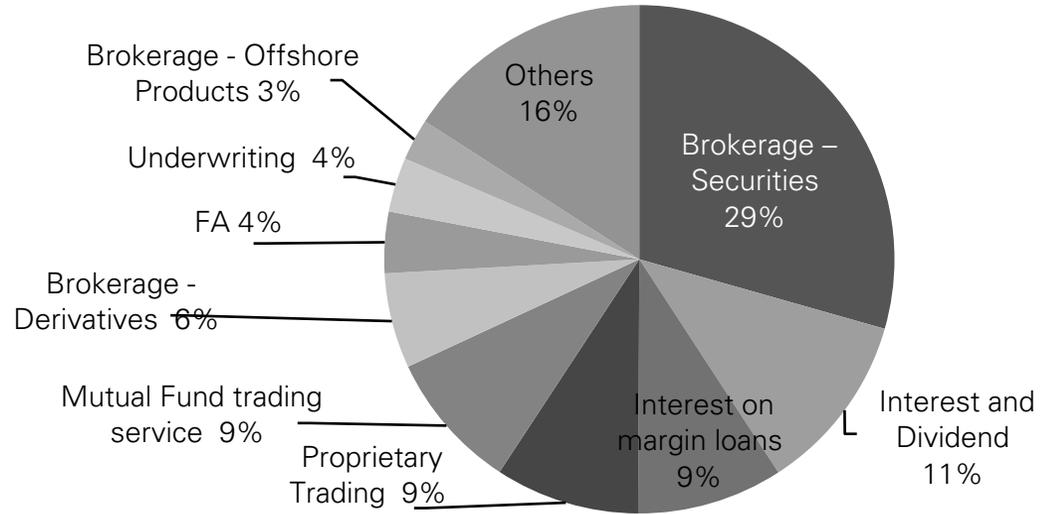
# Aggregate Income Statement of Securities Companies 2025

(unit : in million of Baht)	2024	2025	%YoY
Brokerage – Securities	14,052	12,135	-13.6%
Brokerage - Derivatives	2,873	2,499	-13.0%
Brokerage - Offshore Products	958	1,820	+89.9%
Underwriting	1,603	1,196	-25.4%
Financial Advisory	1,110	781	-29.6%
Mutual Fund trading service	3,474	4,961	+42.8%
Gains (loss) on Securities* & Derivatives - net	4,032	4,030	-0.1%
Gains (loss) on Securities*	-850	-2,560	-201.3%
Gains (loss) on Derivatives	4,882	6,590	+35.0%
Interest and Dividend	6,341	5,733	-9.6%
Interest on margin loans	5,094	3,150	-38.2%
Others	6,302	6,084	-3.5%
<b>Total Revenue</b>	<b>45,840</b>	<b>42,388</b>	<b>-7.5%</b>
Expenses on Borrowing	3,295	2,163	-34.4%
Fee & Service Expenses	5,737	5,970	+4.1%
Provision for Bad Debt / Doubtful Account	8,173	3,012	-63.2%
Personnel Expenses	18,978	18,579	-2.1%
Other Expenses**	11,282	10,597	-6.1%
<b>Total Expenses</b>	<b>48,587</b>	<b>40,328</b>	<b>-17.0%</b>
<b>Corporate Tax</b>	<b>1,440</b>	<b>1,246</b>	<b>-13.4%</b>
<b>Net Profit</b>	<b>-4,187</b>	<b>814</b>	<b>+119.4%</b>

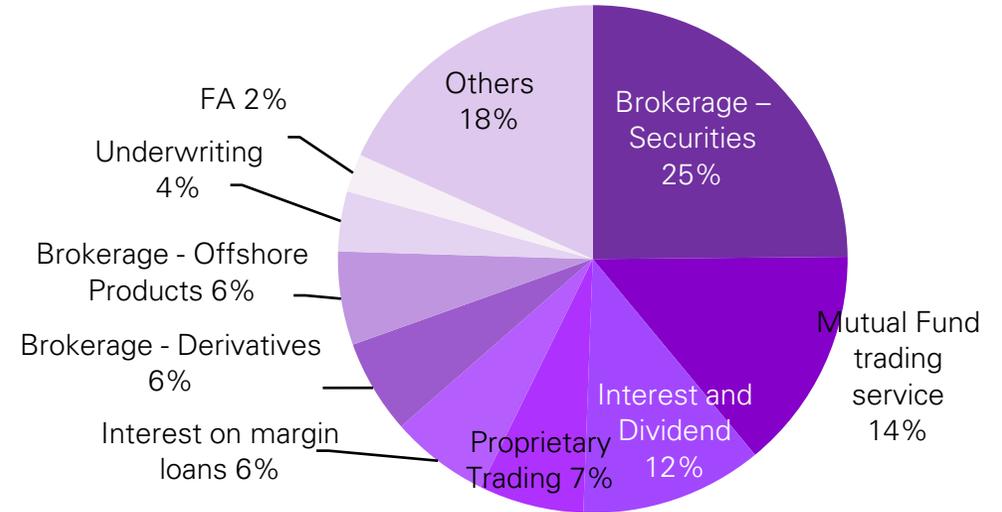
# Aggregate Income Statement of Securities Companies 2025

(unit : in million of Baht)	Q4-2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025	%QoQ	%YoY
Brokerage – Securities	3,614	3,243	2,830	3,419	2,643	-22.7%	-26.9%
Brokerage - Derivatives	744	706	572	584	637	+9.0%	-14.3%
Brokerage - Offshore Products	325	364	351	471	633	+34.3%	+95.0%
Underwriting	426	258	230	302	406	+34.3%	-4.8%
Financial Advisory	480	175	184	164	258	+57.5%	-46.2%
Mutual Fund trading service	1085	958	1041	1457	1505	+3.4%	+38.7%
Gains (loss) on Securities* & Derivatives - net	1,125	551	991	1,781	708	-60.3%	-37.1%
Gains (loss) on Securities*	-1,562	-3,925	-1,204	2,847	-278	-109.7%	+82.2%
Gains (loss) on Derivatives	2,688	4,476	2,195	-1,066	985	+192.4%	-63.3%
Interest and Dividend	1,403	1,552	1,589	1,361	1,231	-9.6%	-12.3%
Interest on margin loans	1,136	976	833	671	669	-0.2%	-41.1%
Others	1,950	1,810	853	1,477	1,943	+31.6%	-0.3%
<b>Total Revenue</b>	<b>12,287</b>	<b>10,594</b>	<b>9,475</b>	<b>11,686</b>	<b>10,634</b>	<b>-9.0%</b>	<b>-13.5%</b>
Expenses on Borrowing	802	682	544	457	480	+5.2%	-40.1%
Fee & Service Expenses	1,488	1,474	1,316	1,560	1,620	+3.8%	+8.9%
Provision for Bad Debt / Doubtful Account	6,176	425	2,546	-3	44	+1484.4%	-99.3%
Personnel Expenses	5,128	4,462	4,316	4,953	4,847	-2.1%	-5.5%
Other Expenses**	3,073	2,636	2,622	2,486	2,852	+14.7%	-7.2%
<b>Total Expenses</b>	<b>16,644</b>	<b>9,678</b>	<b>11,357</b>	<b>9,453</b>	<b>9,839</b>	<b>+4.1%</b>	<b>-40.9%</b>
<b>Corporate Tax</b>	<b>319</b>	<b>323</b>	<b>189</b>	<b>510</b>	<b>225</b>	<b>-55.9%</b>	<b>-29.5%</b>
<b>Net Profit</b>	<b>-4,676</b>	<b>593</b>	<b>-2,071</b>	<b>1,723</b>	<b>570</b>	<b>-66.9%</b>	<b>+112.2%</b>

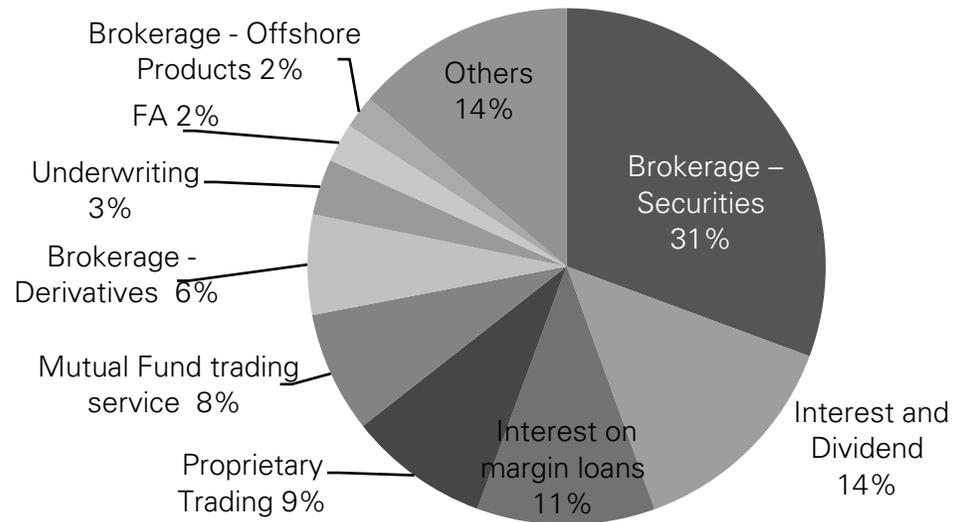
# Revenue Structure of Securities Companies



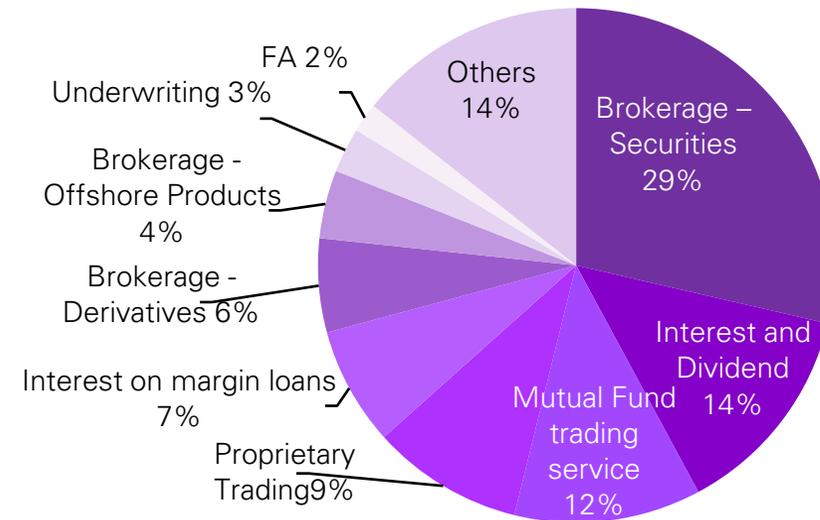
**Q4-2024**



**Q4-2025**

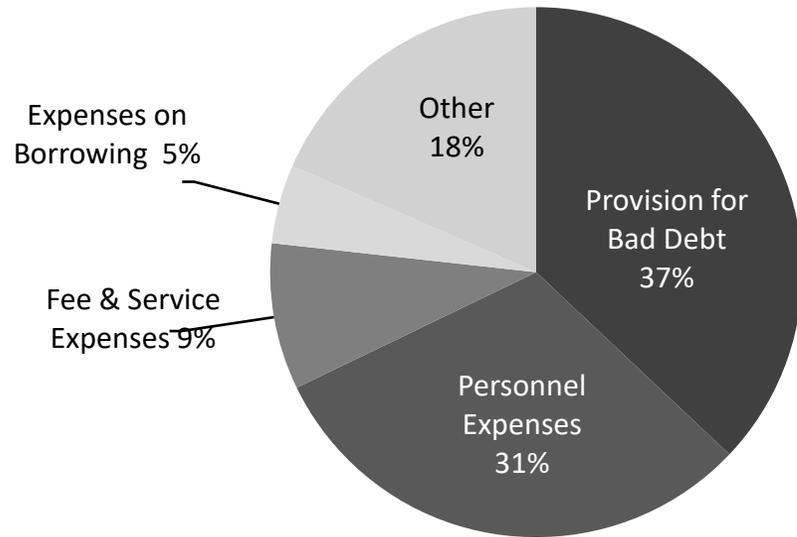


**2024**

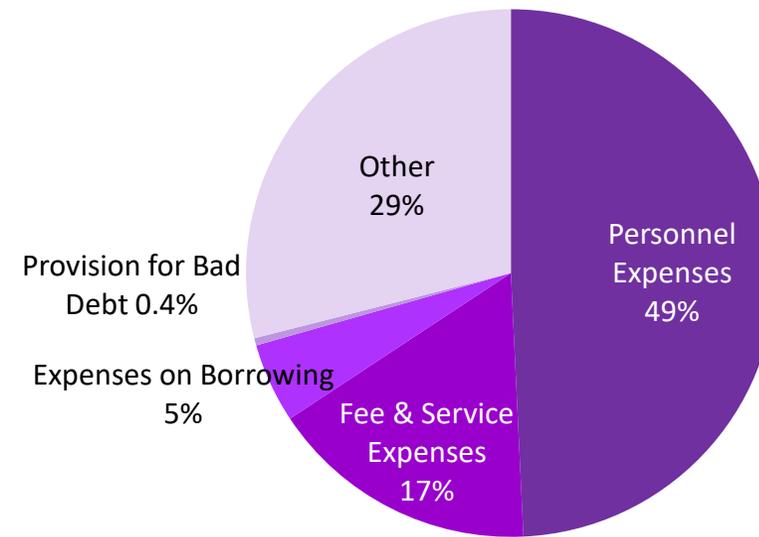


**2025**

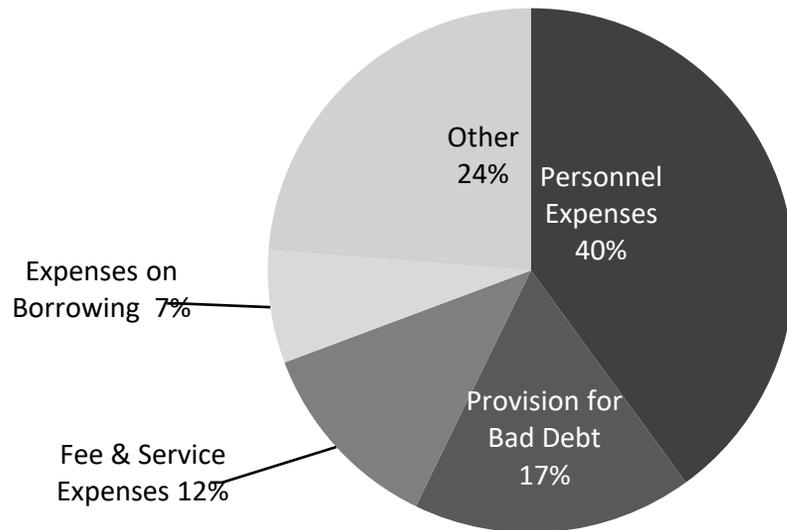
# Expenses Structure of Securities Companies



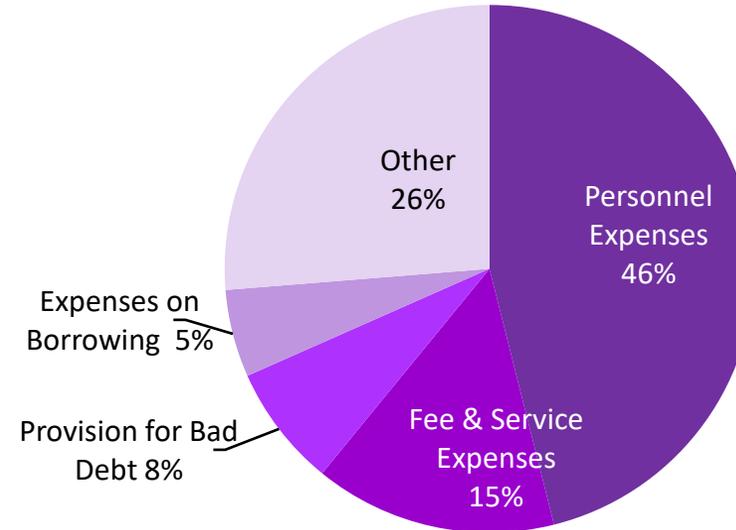
**Q4-2024**



**Q4-2025**

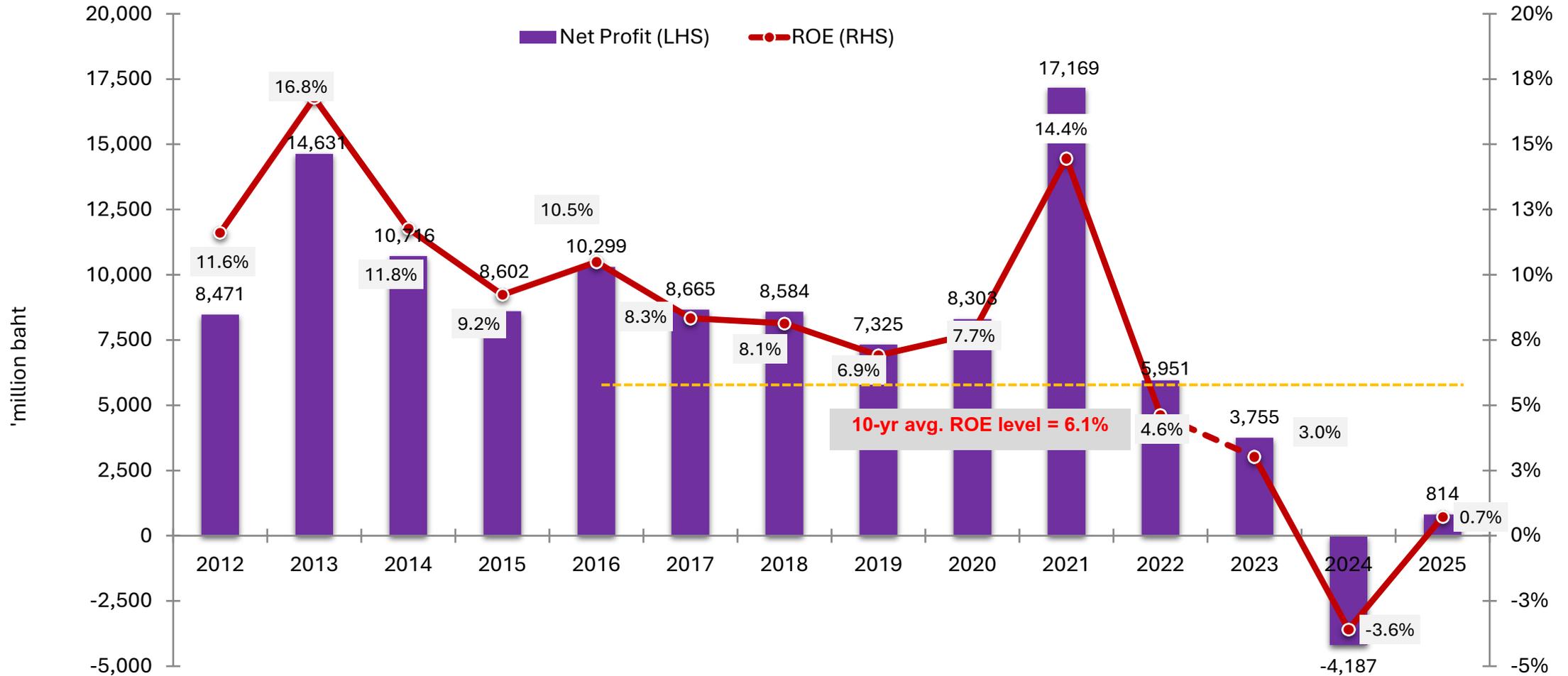


**2024**



**2025**

# Net Profit and ROE of Securities Companies



\*annualized

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

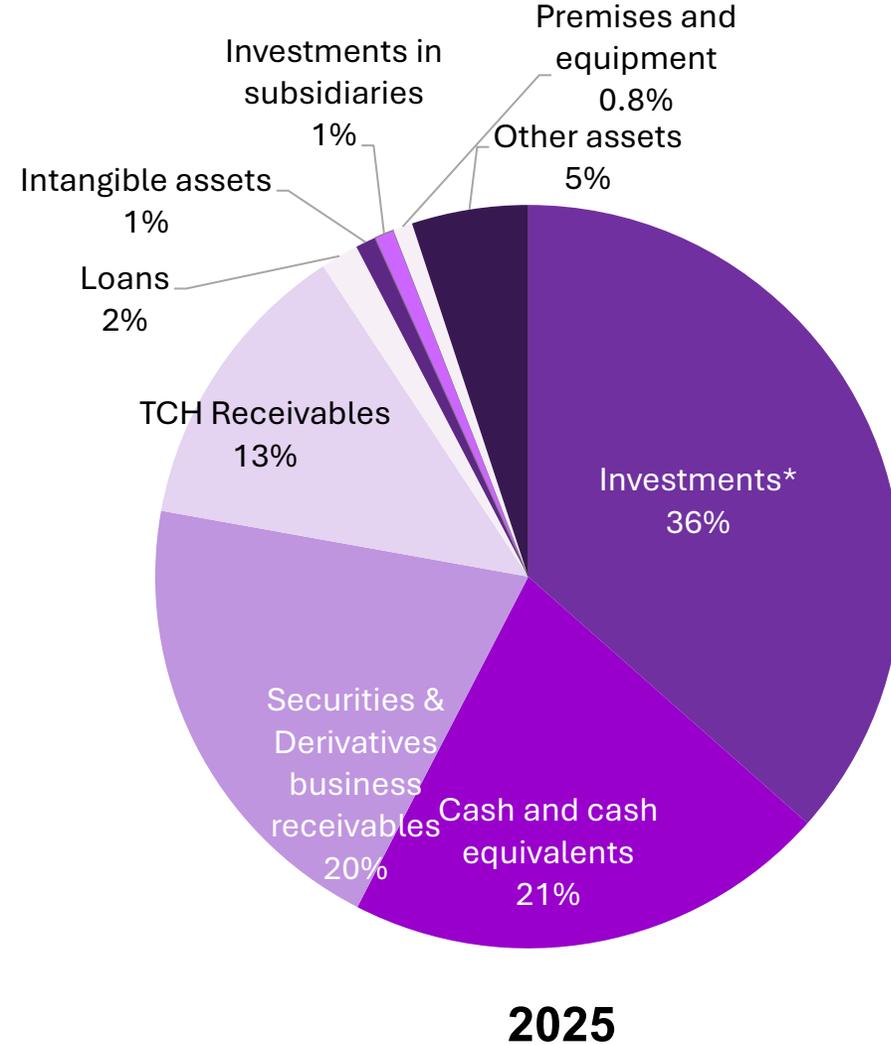
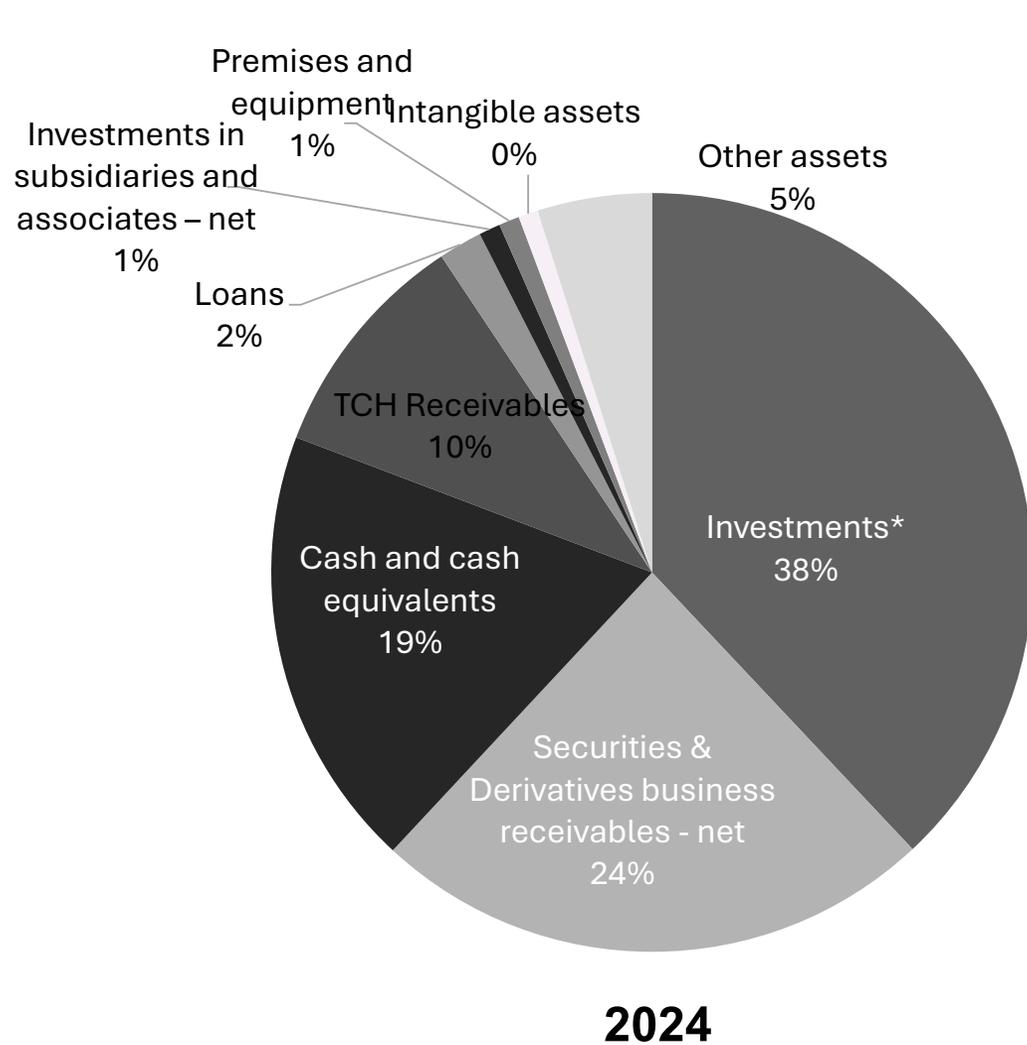
# Aggregate Balance Sheet of Securities Companies

(unit : mil. baht)	2024	2025	%YoY
Cash and cash equivalents	82,418	88,726	7.7%
Receivables from Clearing House	43,148	54,392	26.1%
Securities & Derivatives business receivables - net	104,407	85,454	-18.2%
Investments* - net	165,972	154,096	-7.2%
Loans	8,107	6,933	-14.5%
Investments in subsidiaries and associates – net	3,975	3,618	-9.0%
Properties, plants and equipment – net	3,799	3,551	-6.5%
Intangible assets – net	3,646	3,699	1.5%
Other assets	21,205	21,277	0.3%
<b>Total Asset</b>	<b>436,676</b>	<b>421,748</b>	<b>-3.4%</b>
Borrowings from financial institutions	32,089	9,158	-71.5%
Payable to Clearing House	7,751	9,719	25.4%
Securities & Derivatives business payables	225,044	232,885	3.5%
Other debt instruments	28,064	29,646	5.6%
Other liabilities	26,906	27,826	3.4%
<b>Total Liabilities</b>	<b>319,853</b>	<b>309,235</b>	<b>-3.3%</b>
<b>Total Equity</b>	<b>116,822</b>	<b>112,514</b>	<b>-3.7%</b>

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

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

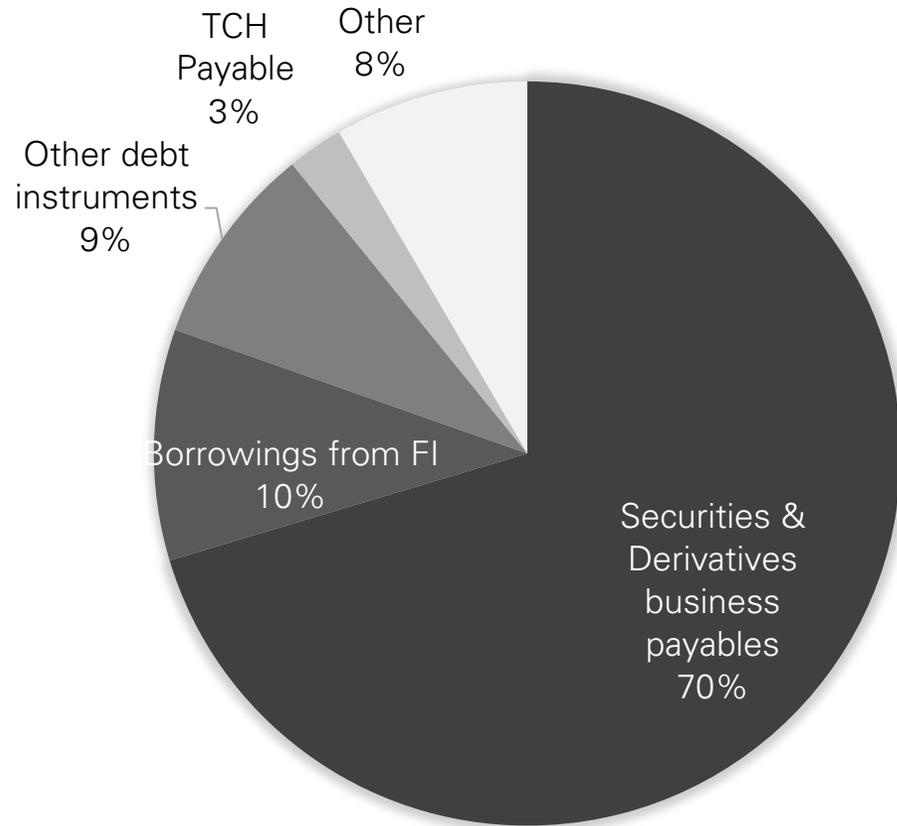
# Assets Structure of Securities Companies



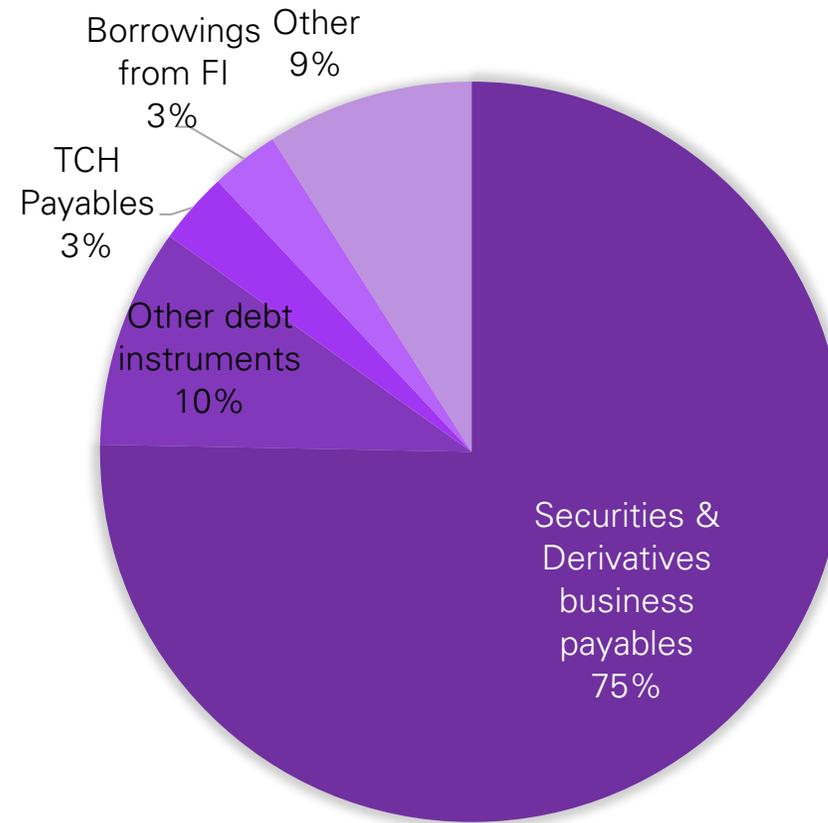
\* Investments in Deposit at Fis, Debt instruments & equity

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

# Liabilities Structure of Securities Companies



2024



2025

# Average Commission Rate - Equity

	2023			2024			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
<b>Total</b>	25,913,893	15,759	0.061%	22,697,364	14,052	0.062%	19,857,803	12,135	0.061%
<b>Total (x-prop)</b>	24,012,532	15,759	0.066%	21,226,018	14,052	0.066%	18,669,555	12,135	0.065%

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

# Average Commission Rate - Derivatives

2023			2024			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	200,891,024	2,499	12.44

Source : SEC and SET

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