

Financial Performance of Thailand's Securities Industry

Data as of Mar 2026

Compiled by Business Development Department
Association of Thai Securities Companies



Industry Highlight

- In Q1-2026, the Thai Securities Industry reported a 389.1% YoY increase in net profit, improving from a net profit of THB 593 million to THB 2,898 million. This was primarily driven by rising incomes from brokerage, mutual fund trading service, proprietary trading, and interest and dividends. However, expenses increased slightly, mainly attributable to fee & service and personnel expenses
- The return on equity (ROE) in Q1-2026 was at 10.1% (annualized), which was higher than 2.0% (annualized) in Q1-2025, well above the 10-year average level of 6.1%.
- The average commission rate for equity (excluding proprietary trading) for Q1-2026 was at 0.063%, decreased from 0.065% compared to Q1-2025.
- The average commission rate for derivatives shrank to 11.24 Baht/contract in Q1-2026, dropping from 12.28 Baht/contract in Q1-2025.

Aggregate Financials

(unit : in million of Baht)	Avg. 10-yr	2025	Q1-2025	Q1-2026
Brokerage Revenue*	24,862	14,639	3,949	5,487
Total Revenue	48,120	42,404	10,594	13,611
Total Expenses	39,432	40,639	9,678	10,076
Net Profit	6,642	560	593	2,898
Total Assets	442,493	421,479	427,099	495,959
Total Equities	112,201	112,266	117,553	115,178

*Securities + Derivatives brokerage

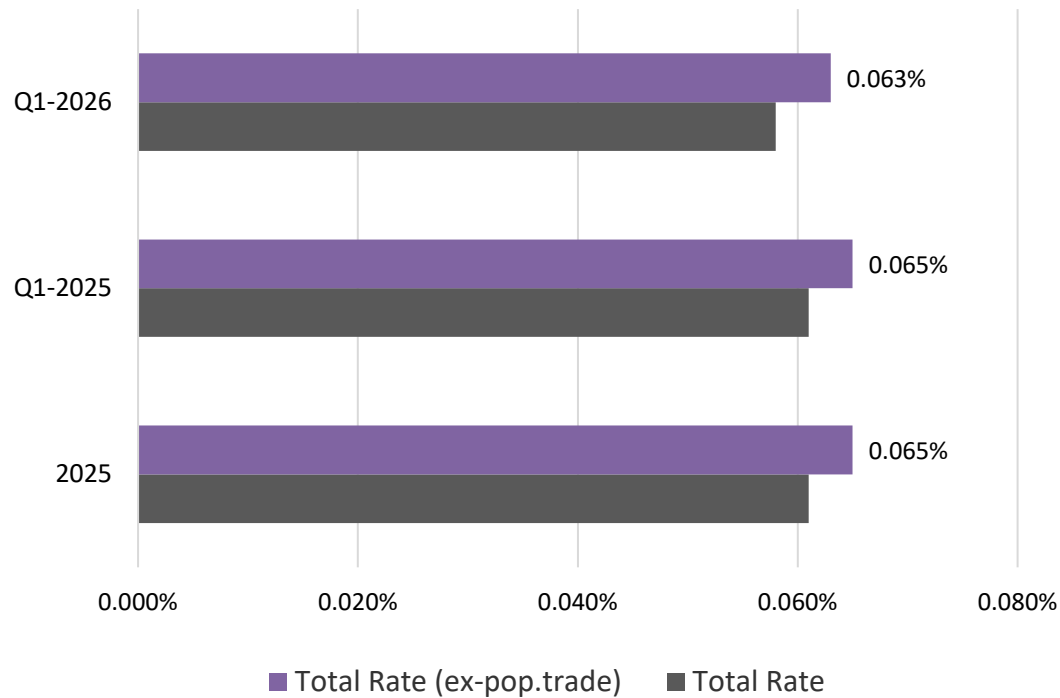
Financial Ratios

	Avg.10-yr	2025	Q1-2025	Q1-2026
ROE	6.1%	0.5%	2.0%	10.1%*
ROA	1.5%	0.1%	0.6%	2.3%
Net Profit Margin	13.3%	1.3%	5.6%	21.3%
Cost to Income	0.83	0.96	0.91	0.74
Debt to Equity	2.92	2.75	2.63	3.31

*annualized

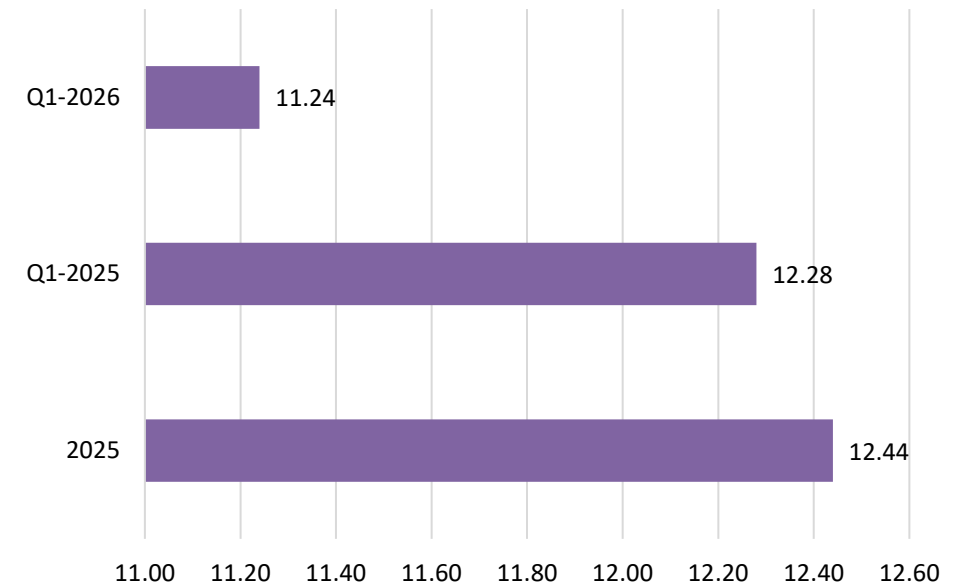
Average Commission Rate – Equity and Derivatives

Equity Brokerage

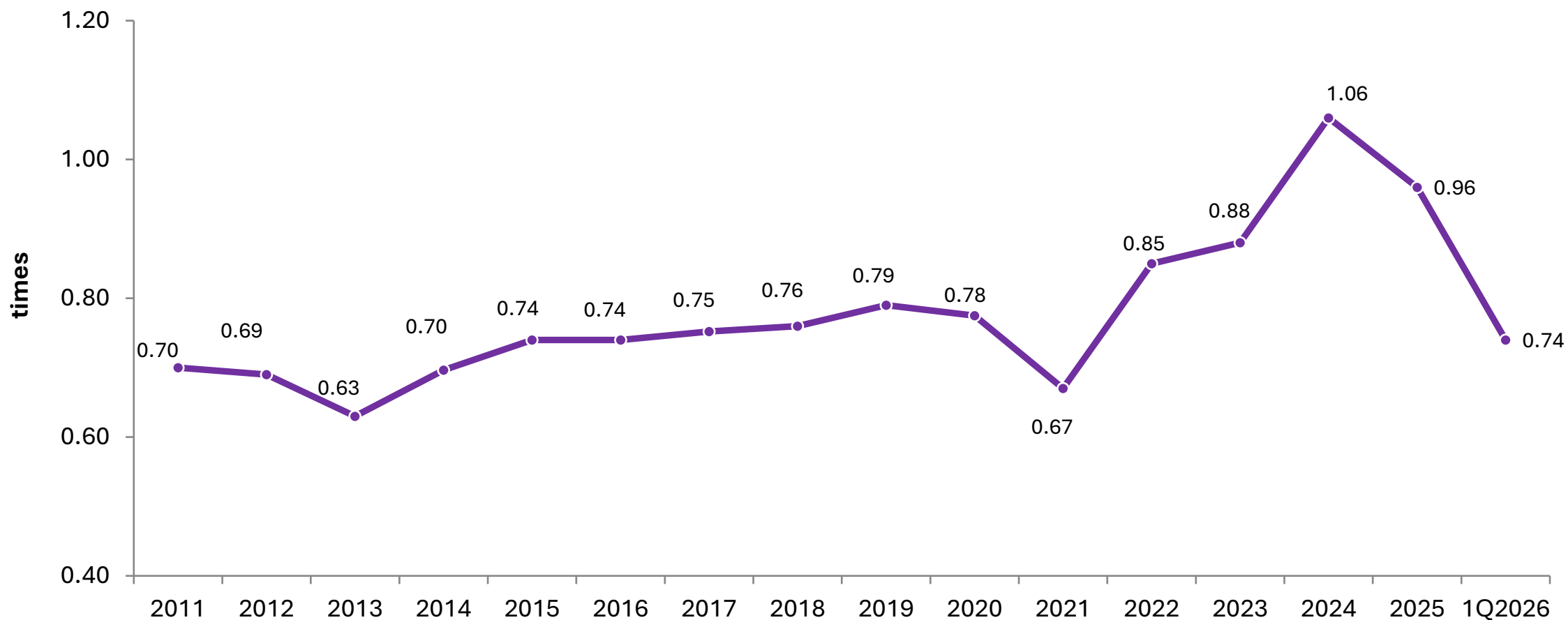


Derivatives Brokerage

(Baht per contract)



Cost to Income Ratio of Securities Companies*



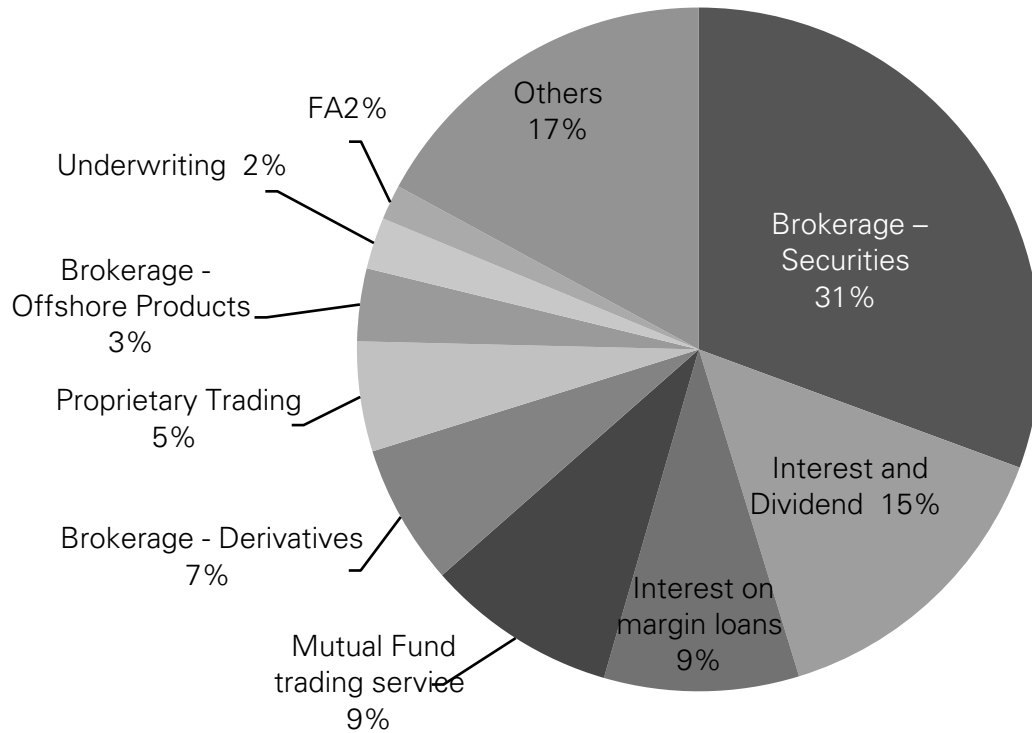
*data at the end of each period

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

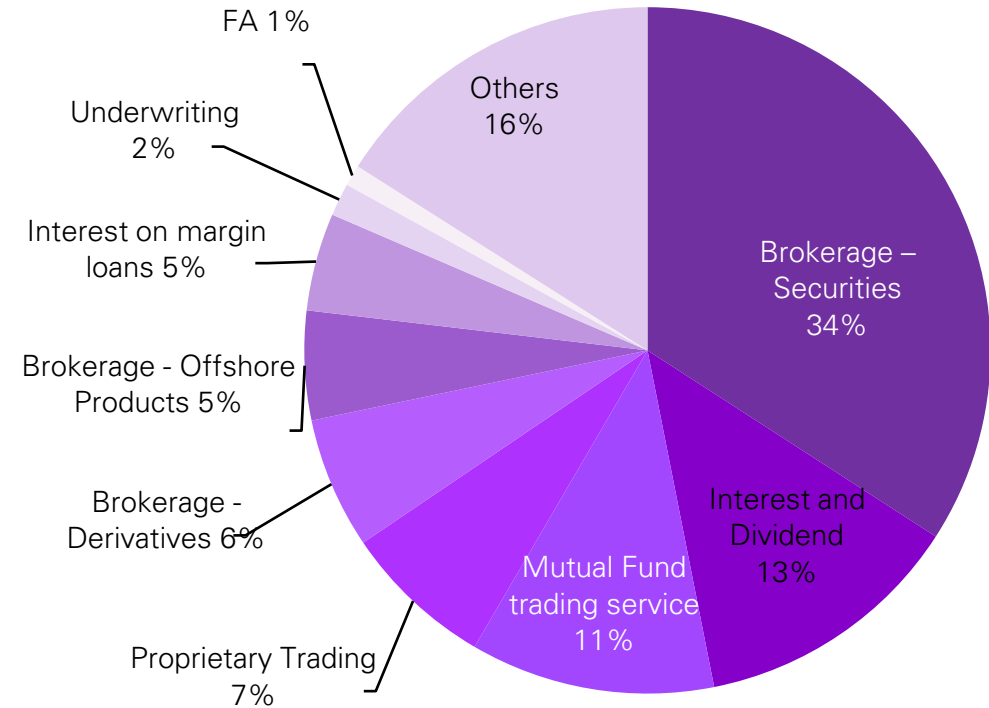
Aggregate Income Statement of Securities Companies Q1-2026

(unit : in million of Baht)	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026	%QoQ	%YoY
Brokerage – Securities	3,243	2,830	3,419	2,648	4,645	+75.4%	+43.2%
Brokerage - Derivatives	706	572	584	637	842	+32.2%	+19.3%
Brokerage - Offshore Products	364	351	471	633	700	+10.6%	+92.2%
Underwriting	258	230	302	406	210	-48.2%	-18.7%
Financial Advisory	175	184	164	260	135	-48.0%	-22.8%
Mutual Fund trading service	958	1041	1457	1505	1568	+4.2%	+63.7%
Gains (loss) on Securities* & Derivatives - net	551	991	1,781	711	970	+36.5%	+76.2%
Gains (loss) on Securities*	-3,925	-1,204	2,847	-274	2,750	+1102.3%	+170.1%
Gains (loss) on Derivatives	4,476	2,195	-1,066	985	-1,780	-280.6%	-139.8%
Interest and Dividend	1,552	1,589	1,361	1,231	1,737	+41.1%	+11.9%
Interest on margin loans	976	833	671	669	627	-6.3%	-35.8%
Others	1,810	853	1,477	1,950	2,177	+11.6%	+20.2%
Total Revenue	10,594	9,475	11,686	10,649	13,611	+27.8%	+28.5%
Expenses on Borrowing	682	544	457	480	531	+10.6%	-22.1%
Fee & Service Expenses	1,474	1,316	1,560	1,621	1,958	+20.8%	+32.8%
Provision for Bad Debt / Doubtful Account	425	2,546	-3	288	-223	-177.5%	-152.6%
Personnel Expenses	4,462	4,316	4,953	4,887	5,196	+6.3%	+16.5%
Other Expenses**	2,636	2,622	2,486	2,878	2,614	-9.2%	-0.9%
Total Expenses	9,678	11,357	9,453	10,150	10,076	-0.7%	+4.1%
Corporate Tax	323	189	510	183	637	+247.9%	+97.2%
Net Profit	593	-2,071	1,723	316	2,898	+817.1%	+389.1%

Revenue Structure of Securities Companies

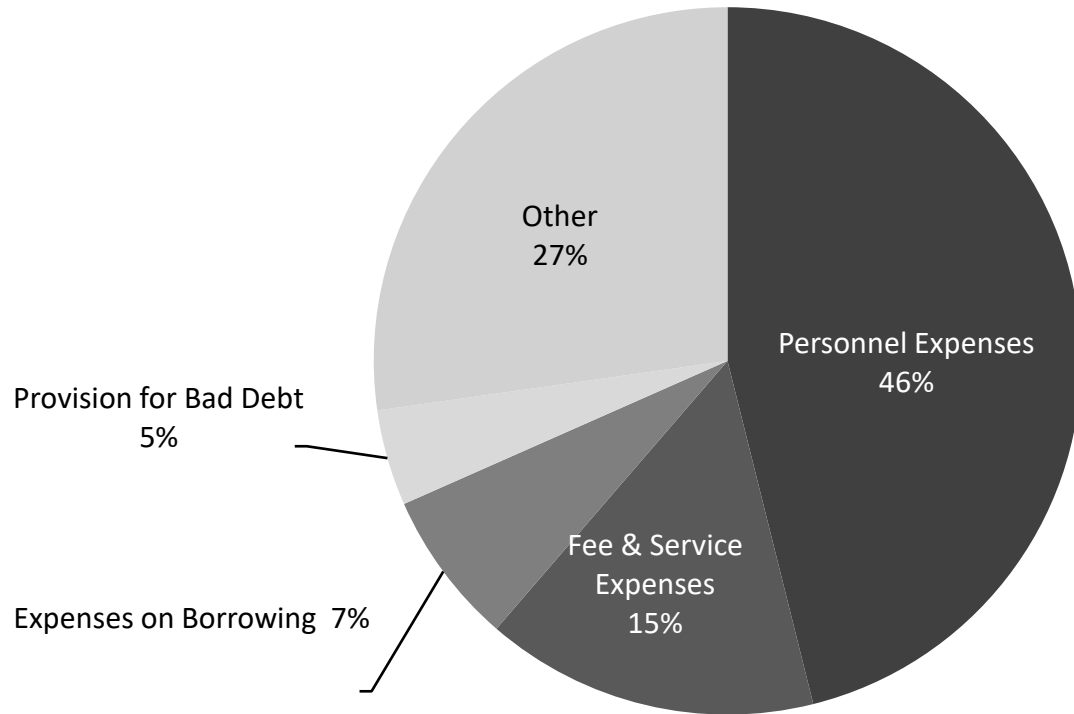


Q1-2025

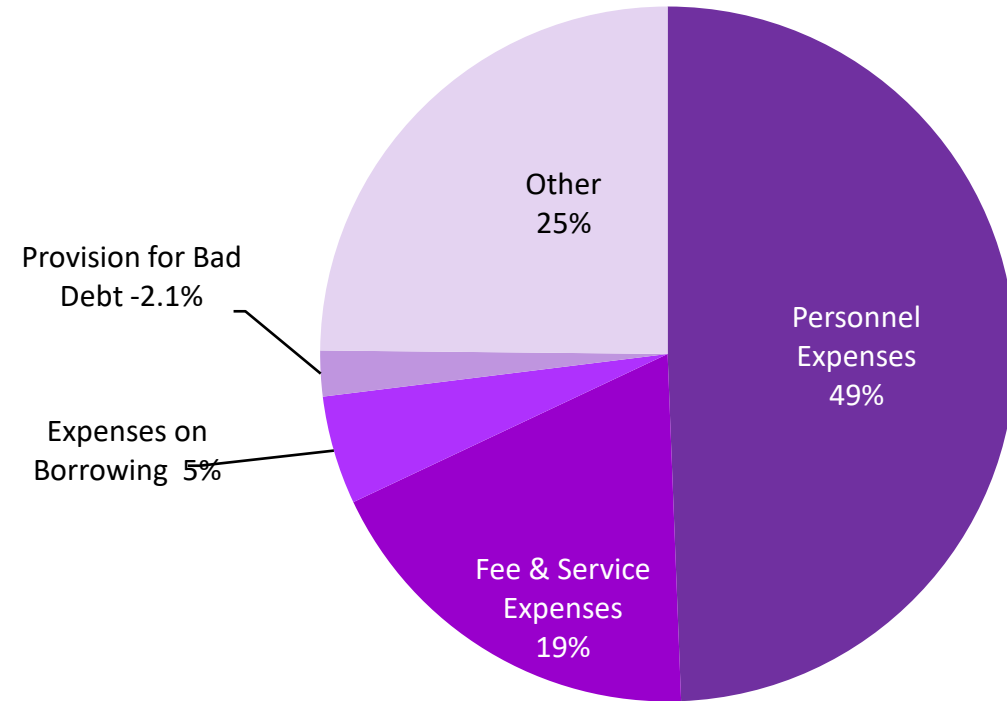


Q1-2026

Expenses Structure of Securities Companies

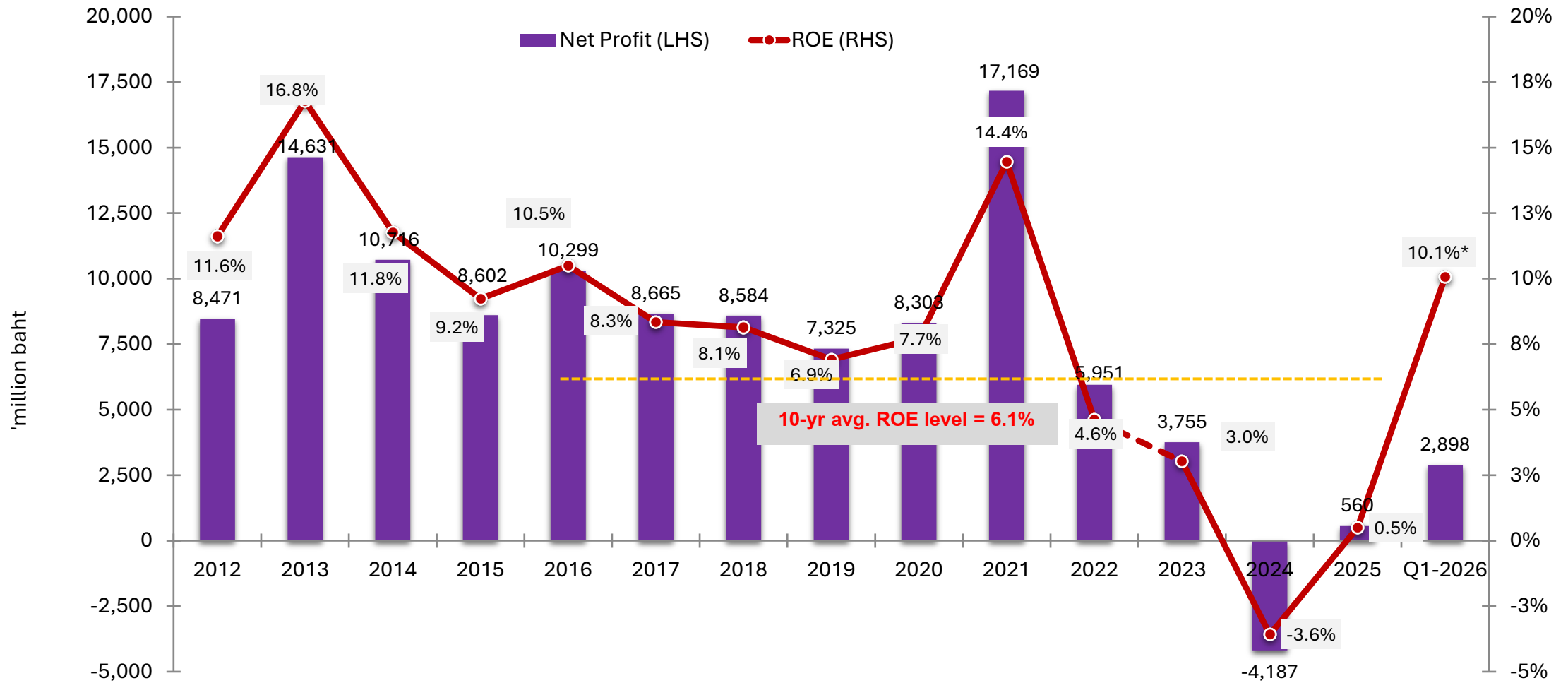


Q1-2025



Q1-2026

Net Profit and ROE of Securities Companies



*annualized

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

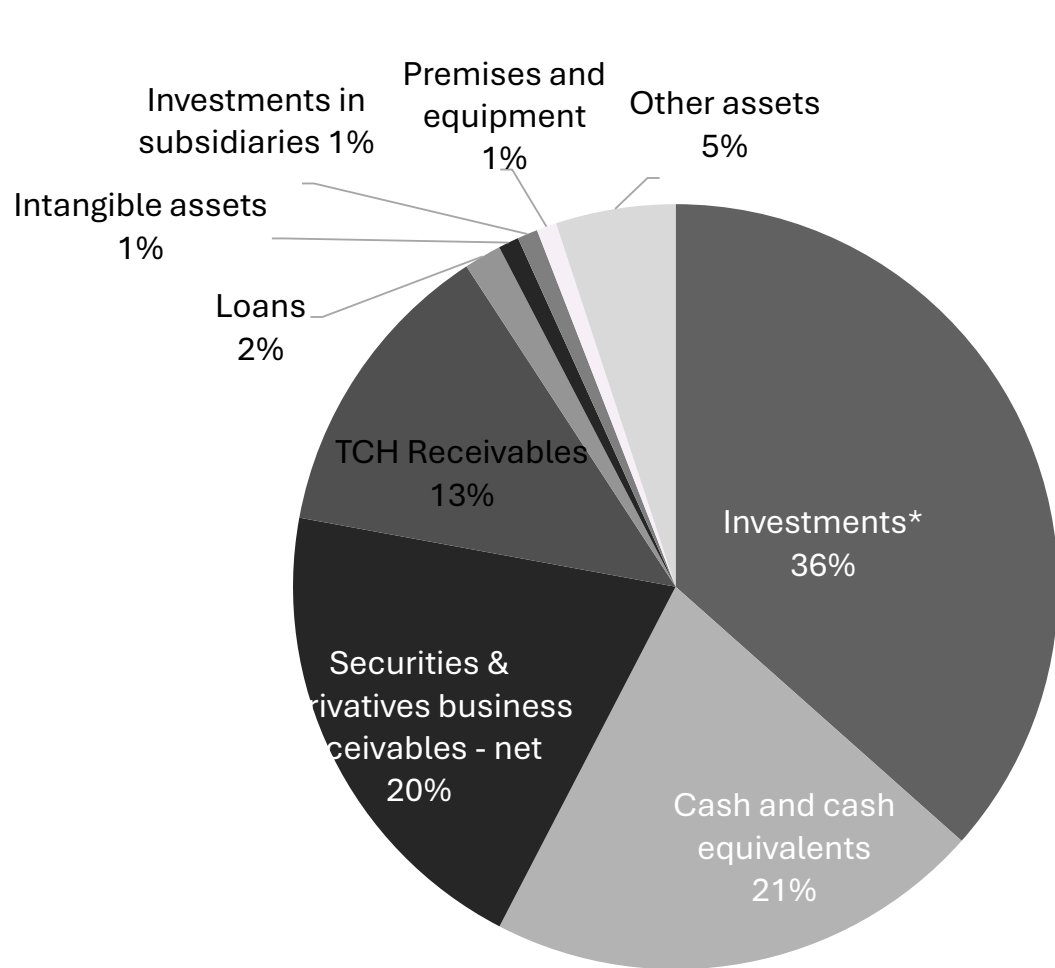
Aggregate Balance Sheet of Securities Companies

(unit : mil. baht)	Q4-2025	Q1-2026	%YoY
Cash and cash equivalents	88,736	100,127	+23.4%
Receivables from Clearing House	54,392	66,220	+39.4%
Securities & Derivatives business receivables - net	85,457	104,289	+2.0%
Investments* - net	154,095	183,171	+19.2%
Loans	6,654	6,833	-21.2%
Investments in subsidiaries and associates – net	3,618	3,490	-11.0%
Properties, plants and equipment – net	3,557	3,565	-1.2%
Intangible assets – net	3,652	3,695	+1.2%
Other assets	21,317	24,569	+8.5%
Total Asset	421,479	495,959	+16.1%
Borrowings from financial institutions	9,158	14,779	-23.5%
Payable to Clearing House	9,719	16,793	+90.0%
Securities & Derivatives business payables	232,853	286,555	+26.6%
Other debt instruments	29,645	33,207	+14.5%
Other liabilities	27,839	29,447	+13.5%
Total Liabilities	309,213	380,781	+23.0%
Total Equity	112,266	115,178	-2.0%

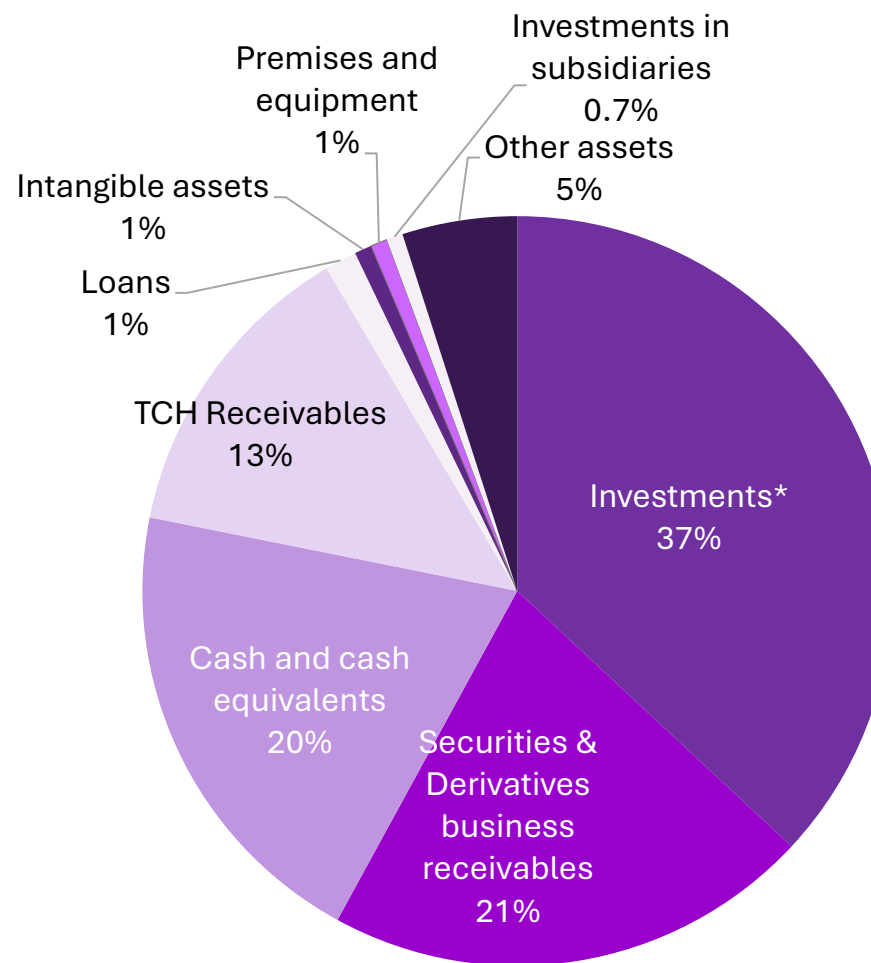
* Investments in Deposit at Fis, Debt instruments & equity

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

Assets Structure of Securities Companies



Q4-2025

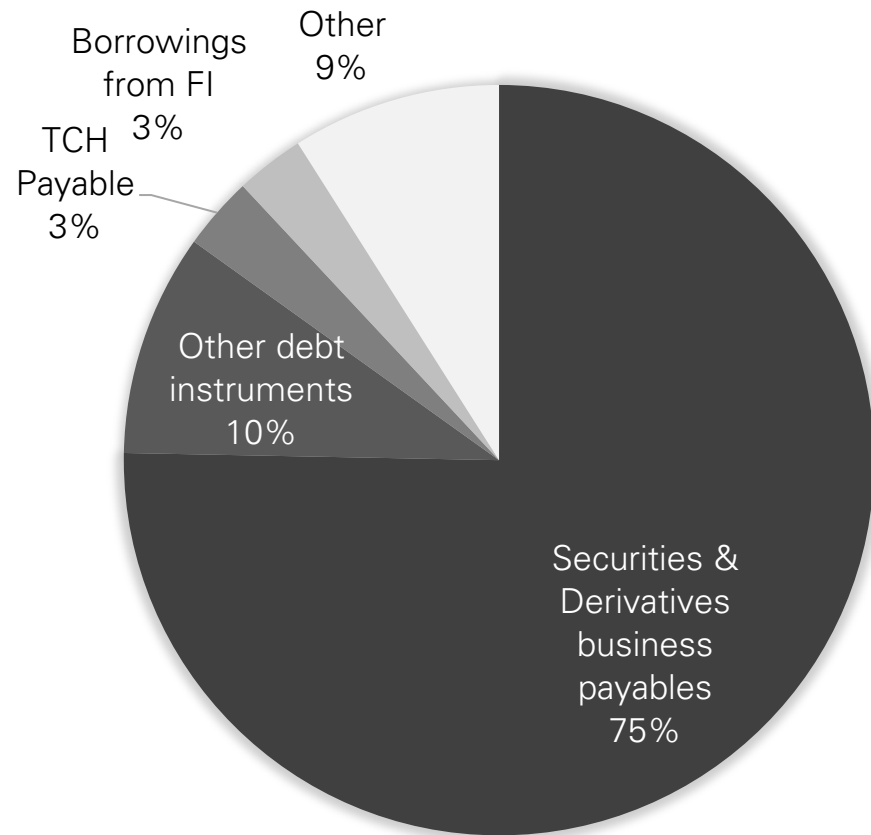


Q1-2026

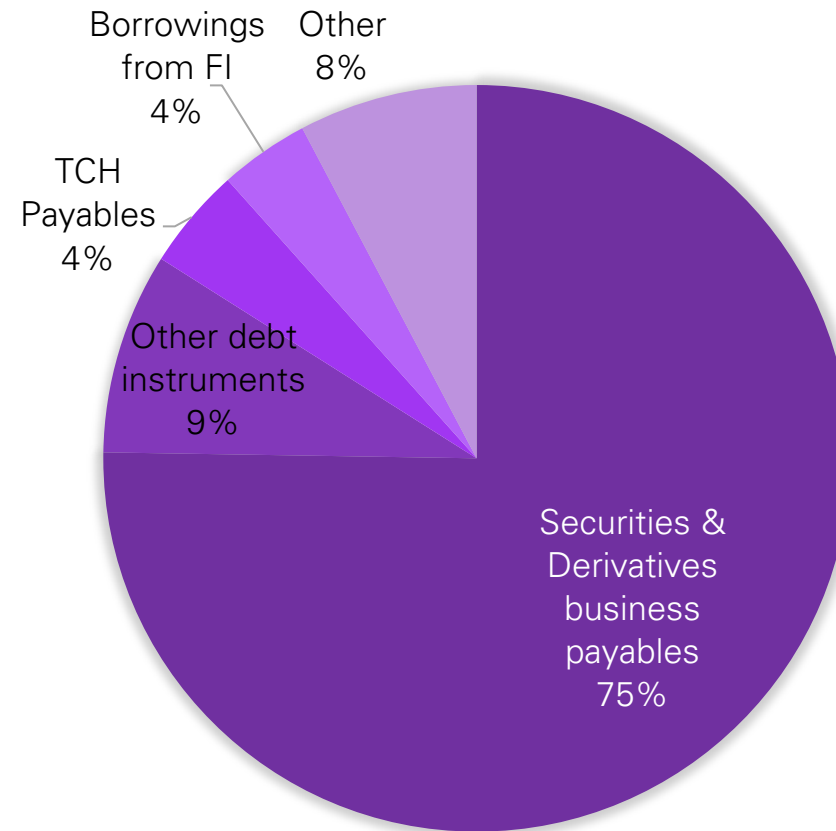
* Investments in Deposit at Fis, Debt instruments & equity

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

Liabilities Structure of Securities Companies



Q4-2025



Q1-2026

Average Commission Rate - Equity

	2024			2025			Q1-2026		
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	22,697,364	14,052	0.062%	19,857,803	12,139	0.061%	7,943,316	4,645	0.058%
Total (x-prop)	21,226,018	14,052	0.066%	18,669,555	12,139	0.065%	7,419,021	4,645	0.063%

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

Average Commission Rate - Derivatives

2024			2025			Q1-2026		
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)
236,080,808	2,873	12.17	200,891,024	2,499	12.44	74,905,492	841.90	11.24

Source : SEC and SET

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