# Financial Performance of Thailand's Securities Industry

Data as of June 2026

Compiled by Business Development Department

**Association of Thai Securities Companies**

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# Industry Highlight

- In 1H-2026, the Thai securities industry recorded a net profit of THB 5,369 million, representing a 463.1% year-on-year increase. The strong growth was supported by higher brokerage income, mutual funds, proprietary trading gains, and interest and dividend income. Meanwhile, total expenses declined, mainly due to a significant reduction in provisions for bad debts and doubtful accounts compared with the same period last year.
- The return on equity (ROE) in 1H-2026 stood at 9.3% (annualized), up from -2.7% (annualized) in 1H-2025 and above the 10-year average of 6.1%.
- The average commission rate for equity trading (excluding proprietary trading) in 1H-2026 decreased to 0.062%, from 0.065% in 1H-2025. However, brokerage income increased, supported by higher trading volume.
- The average commission rate for derivatives decreased to 10.96 Baht/contract in 1H-2026 from 12.25 Baht/ contract in 1H-2025

## Aggregate Financials

| (unit : in million of Baht) | Avg. 10-yr | 2025 | 1H-2025 | 1H-2026 |
|---|---|---|---|---|
| Brokerage Revenue* | 24,862 | 14,639 | 7,351 | 10,430 |
| Total Revenue | 48,120 | 42,404 | 20,069 | 27,538 |
| Total Expenses | 39,432 | 40,639 | 21,035 | 20,923 |
| **Net Profit** | **6,642** | **560** | **-1,479** | **5,369** |
| Total Assets | 442,493 | 421,479 | 433,464 | 552,330 |
| Total Equities | 112,201 | 112,266 | 109,876 | 115,582 |

*Securities + Derivatives brokerage

## Financial Ratios

| | Avg.10-yr | 2025 | 1H-2025 | 1H-2026 |
|---|---|---|---|---|
| ROE | 6.1% | 0.5% | -2.7%* | 9.3%* |
| ROA | 1.5% | 0.1% | -0.7%* | 1.9%* |
| Net Profit Margin | 13.3% | 1.3% | -7.4% | 19.5% |
| Cost to Income | 0.83x | 0.96x | 1.05x | 0.76 |
| Debt to Equity | 2.92x | 2.75x | 2.95x | 3.78 |

*annualized

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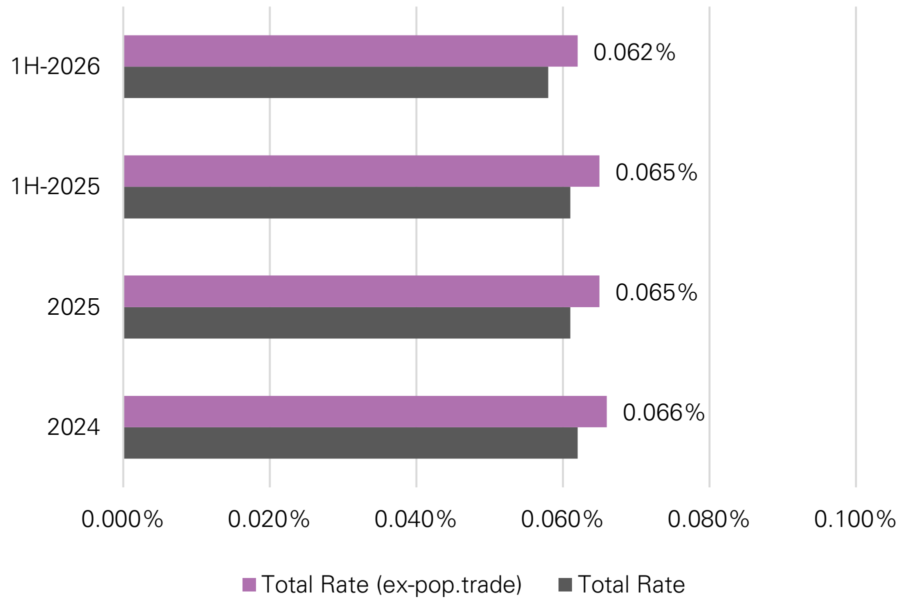
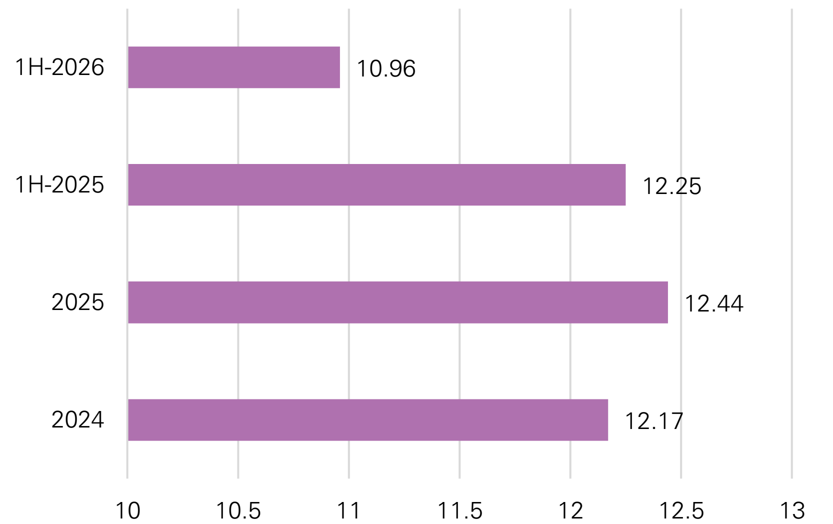
# Average Commission Rate – Equity and Derivatives

## Equity Brokerage




## Derivatives Brokerage

(Baht per contract)

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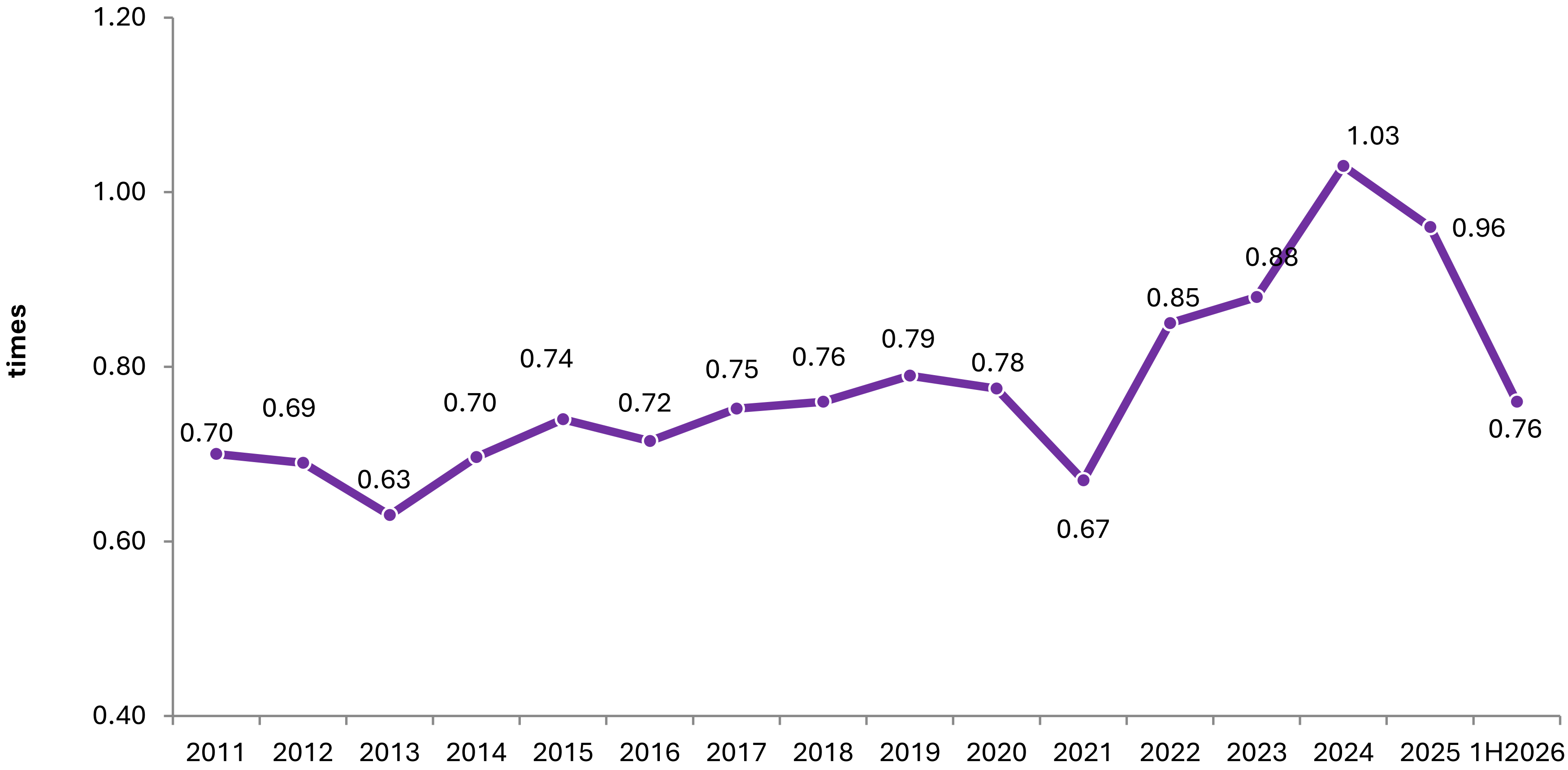
Source : SEC and SET

# 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 1H2026

| (unit : in million of Baht) | 1H2025 | 2H2025 | 1H2026 | %HoH | %YoY |
|---|---|---|---|---|---|
| Brokerage – Securities | 6,073 | 6,066 | 9,000 | +48.4% | +48.2% |
| Brokerage - Derivatives | 1,278 | 1,221 | 1,430 | +17.1% | +11.8% |
| Brokerage - Offshore Products | 715 | 1,105 | 1,668 | +51.1% | +133.3% |
| Underwriting | 488 | 708 | 482 | -31.9% | -1.3% |
| Financial Advisory | 359 | 424 | 348 | -17.9% | -3.0% |
| Mutual Fund trading service | 1,999 | 2,962 | 3,231 | +9.1% | +61.6% |
| Gains (loss) on Securities* & Derivatives - net | 1,542 | 2,492 | 2,453 | -1.6% | +59.1% |
| Gains (loss) on Securities* | -5,130 | 2,573 | 6,893 | +167.9% | +234.4% |
| Gains (loss) on Derivatives | 6,671 | -81 | -4,440 | -5379.5% | -166.6% |
| Interest and Dividend | 3,141 | 2,592 | 3,347 | +29.1% | +6.5% |
| Interest on margin loans | 1,809 | 1,340 | 1,229 | -8.3% | -32.1% |
| Others | 2,664 | 3,426 | 4,350 | +27.0% | +63.3% |
| **Total Revenue** | **20,069** | **22,335** | **27,538** | **+23.3%** | **+37.2%** |
| Expenses on Borrowing | 1,226 | 937 | 1,173 | +25.2% | -4.3% |
| Fee & Service Expenses | 2,790 | 3,181 | 3,837 | +20.6% | +37.5% |
| Provision for Bad Debt / Doubtful Account | 2,971 | 285 | -231 | -181.1% | -107.8% |
| Personnel Expenses | 8,778 | 9,841 | 10,505 | +6.7% | +19.7% |
| Other Expenses** | 5,258 | 5,365 | 5,639 | +5.1% | +7.2% |
| **Total Expenses** | **21,035** | **19,603** | **20,923** | **+6.7%** | **-0.5%** |
| **Corporate Tax** | 512 | 693 | 1,245 | +79.6% | +143.1% |
| Net Profit | **(1,479)** | **2,039** | **5,369** | **+163.3%** | **+463.1%** |

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%YoY change in Green = positive impact to P&L, %YoY change in Red = negative impact to P&L

* Both trading and revaluation **Including rentals, depreciation, entertainments and others

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

# Aggregate Income Statement of Securities Companies 2Q2026

| (unit : in million of Baht) | Q2-2025 | Q3-2025 | Q4-2025 | Q1-2026 | Q2-2026 | %QoQ | %YoY |
|---|---|---|---|---|---|---|---|
| Brokerage – Securities | 2,830 | 3,419 | 2,648 | 4,645 | 4,355 | -6.2% | +53.9% |
| Brokerage - Derivatives | 572 | 584 | 637 | 842 | 588 | -30.2% | +2.7% |
| Brokerage - Offshore Products | 351 | 471 | 633 | 700 | 968 | +38.3% | +175.9% |
| Underwriting | 230 | 302 | 406 | 210 | 272 | +29.2% | +18.3% |
| Financial Advisory | 184 | 164 | 260 | 135 | 213 | +57.4% | +15.9% |
| Mutual Fund trading service | 1041 | 1457 | 1505 | 1568 | 1663 | +6.1% | +59.7% |
| Gains (loss) on Securities* & Derivatives - net | 991 | 1,781 | 711 | 970 | 1,482 | +52.8% | +49.6% |
| Gains (loss) on Securities* | -1,204 | 2,847 | -274 | 2,750 | 4,143 | +50.6% | +444.0% |
| Gains (loss) on Derivatives | 2,195 | (1,066) | 985 | (1,780) | (2,660) | -49.5% | -221.2% |
| Interest and Dividend | 1,589 | 1,361 | 1,231 | 1,737 | 1,610 | -7.3% | +1.3% |
| Interest on margin loans | 833 | 671 | 669 | 627 | 602 | -4.0% | -27.8% |
| Others | 853 | 1,477 | 1,950 | 2,177 | 2,173 | -0.2% | +154.7% |
| **Total Revenue** | **9,475** | **11,686** | **10,649** | **13,611** | **13,926** | **+2.3%** | **+47.0%** |
| Expenses on Borrowing | 544 | 457 | 480 | 531 | 641 | +20.7% | +17.9% |
| Fee & Service Expenses | 1,316 | 1,560 | 1,621 | 1,958 | 1,879 | -4.0% | +42.8% |
| Provision for Bad Debt / Doubtful Account | 2,546 | (3) | 288 | (223) | (8) | +96.6% | -100.3% |
| Personnel Expenses | 4,316 | 4,953 | 4,887 | 5,196 | 5,309 | +2.2% | +23.0% |
| Other Expenses** | 2,622 | 2,486 | 2,878 | 2,614 | 3,026 | +15.8% | +15.4% |
| **Total Expenses** | **11,357** | **9,453** | **10,150** | **10,076** | **10,848** | +7.7% | -4.5% |
| **Corporate Tax** | 189 | 510 | 183 | 637 | 608 | -4.6% | +221.6% |
| Net Profit | **-2,071** | **1,723** | **316** | **2,898** | **2,471** | **-14.7%** | **+219.3%** |

%YoY change in Green = positive impact to P&L, %YoY change in Red = negative impact to P&L

* Both trading and revaluation **Including rentals, depreciation, entertainments and others

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

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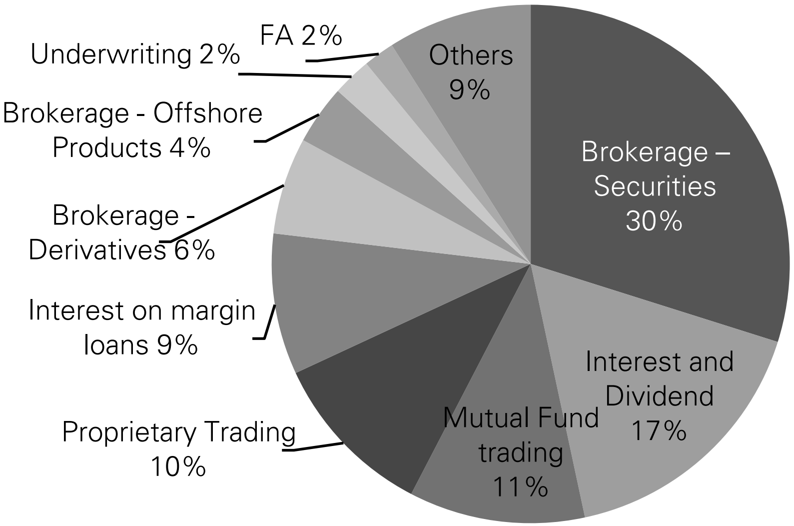
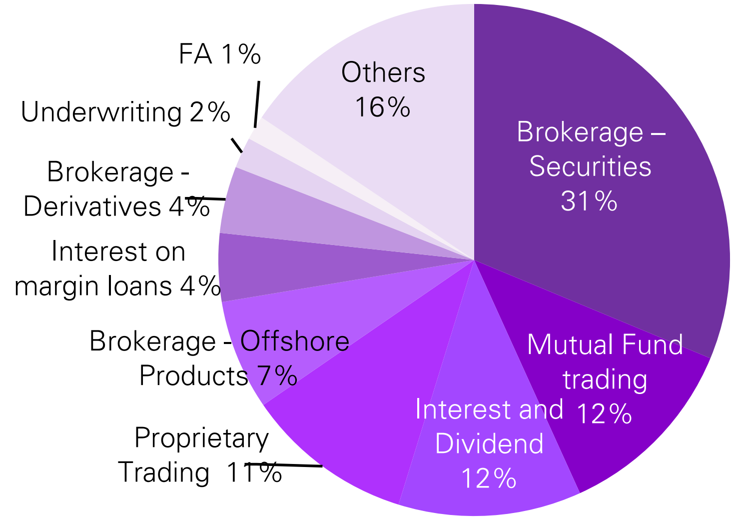
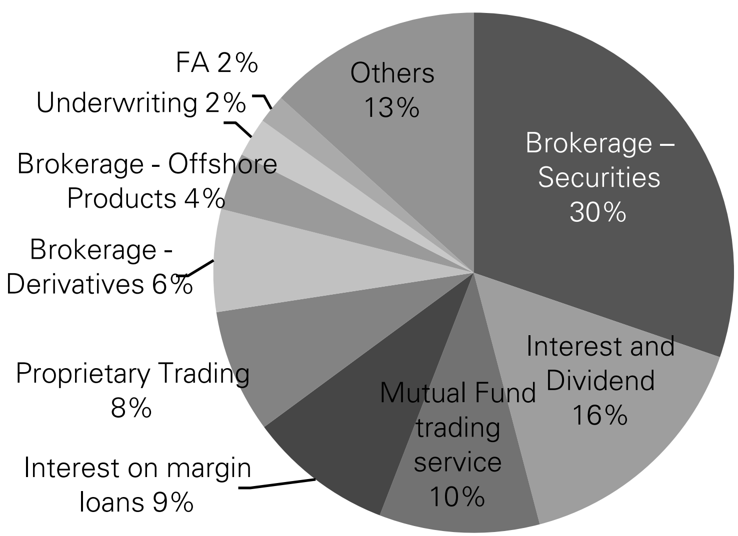
# Revenue Structure of Securities Companies



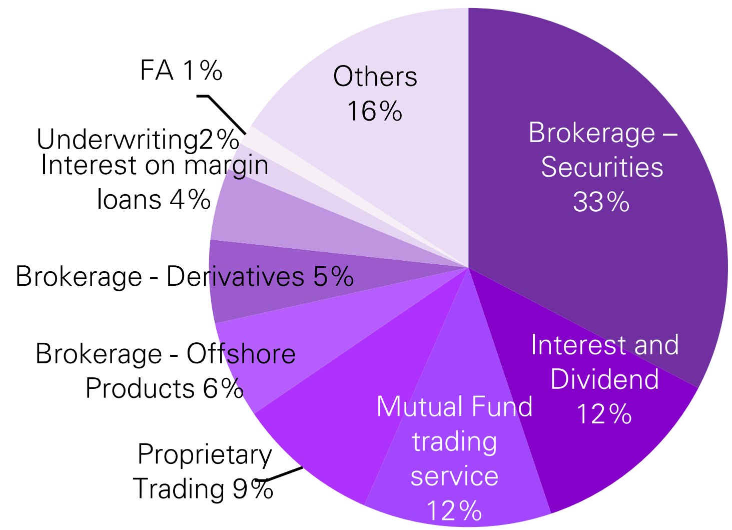

**Q2-2025**




**Q2-2026**




**1H-2025**




**1H-2026**

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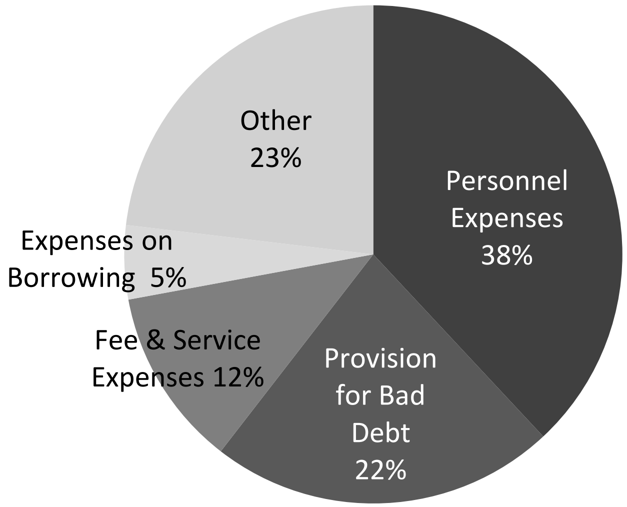
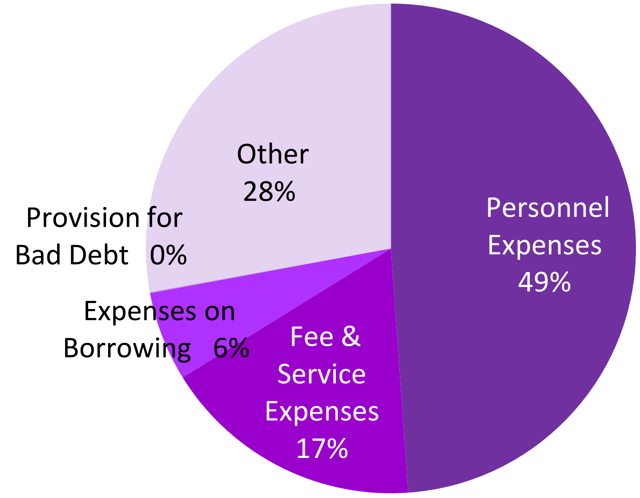
Source : SEC (data from Bor.Lor.2/1)

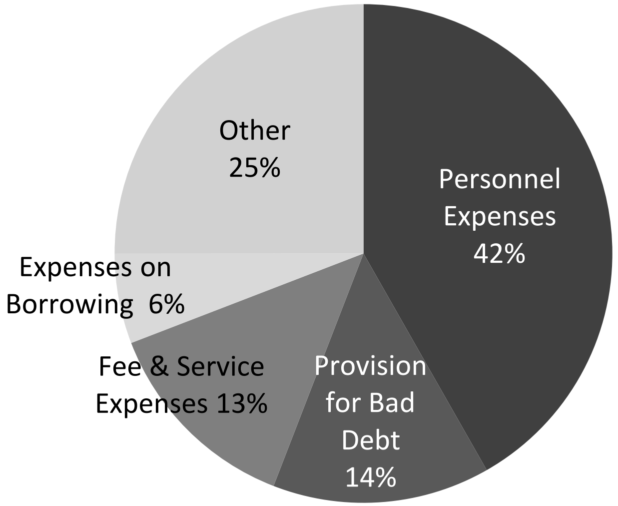
# Expenses Structure of Securities Companies



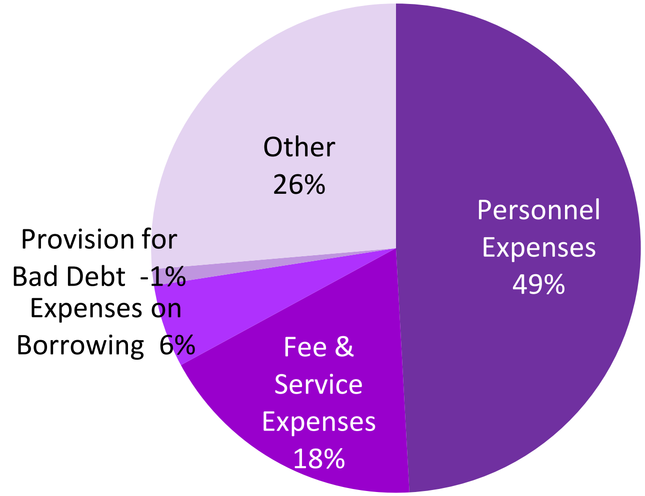

**Q2-2025**




**Q2-2026**




**1H-2025**




**1H-2026**

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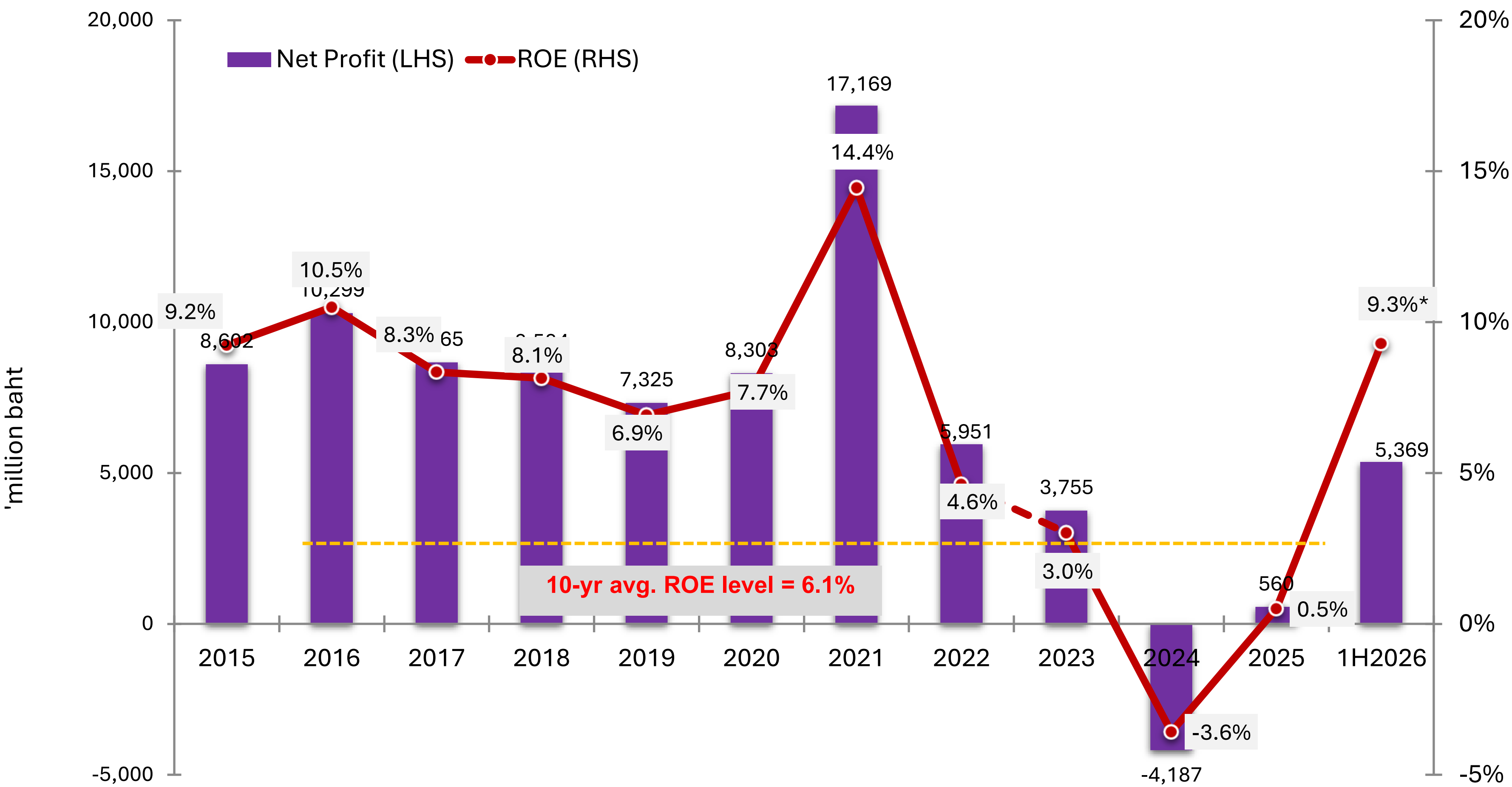
Source : SEC (data from Bor.Lor.2/1)

# Net Profit and ROE of Securities Companies




*annualized

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

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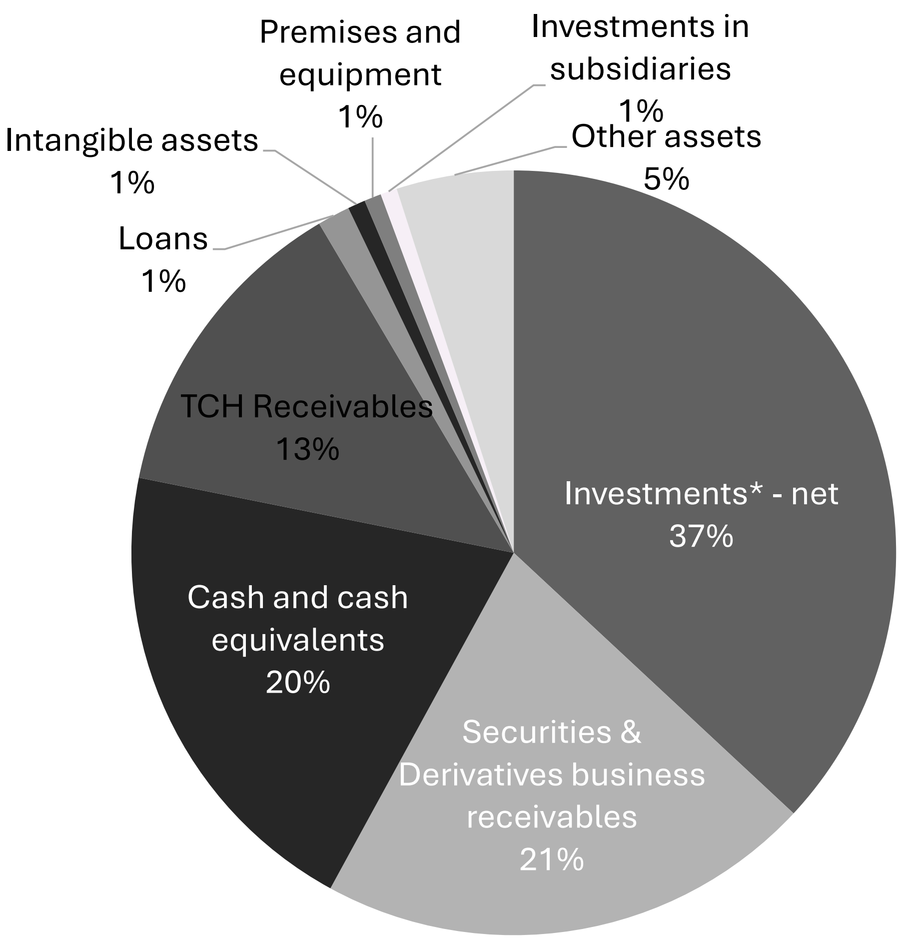
# Aggregate Balance Sheet of Securities Companies

| (unit : mil. baht) | Q1-2026 | Q2-2026 | %QoQ |
|---|---|---|---|
| Cash and cash equivalents | 100,127 | 109,098 | +9.0% |
| Receivables from Clearing House | 66,220 | 80,028 | +20.9% |
| Securities & Derivatives business receivables - net | 104,289 | 120,219 | +15.3% |
| Investments* - net | 183,171 | 200,906 | +9.7% |
| Loans | 6,833 | 7,314 | +7.0% |
| Investments in subsidiaries and associates – net | 3,490 | 3,540 | +1.4% |
| Properties, plants and equipment – net | 3,565 | 3,415 | -4.2% |
| Intangible assets – net | 3,695 | 3,712 | +0.5% |
| Other assets | 24,569 | 24,099 | -1.9% |
| **Total Asset** | **495,959** | **552,330** | **+11.4%** |
| Borrowings from financial institutions | 14,779 | 23,155 | +56.7% |
| Payable to Clearing House | 16,793 | 23,535 | +40.1% |
| Securities & Derivatives business payables | 286,555 | 319,692 | +11.6% |
| Other debt instruments | 33,207 | 34,677 | +4.4% |
| Other liabilities | 29,447 | 35,690 | +21.2% |
| **Total Liabilities** | **380,781** | **436,748** | **+14.7%** |
| **Total Equity** | **115,178** | **115,582** | **+0.4%** |

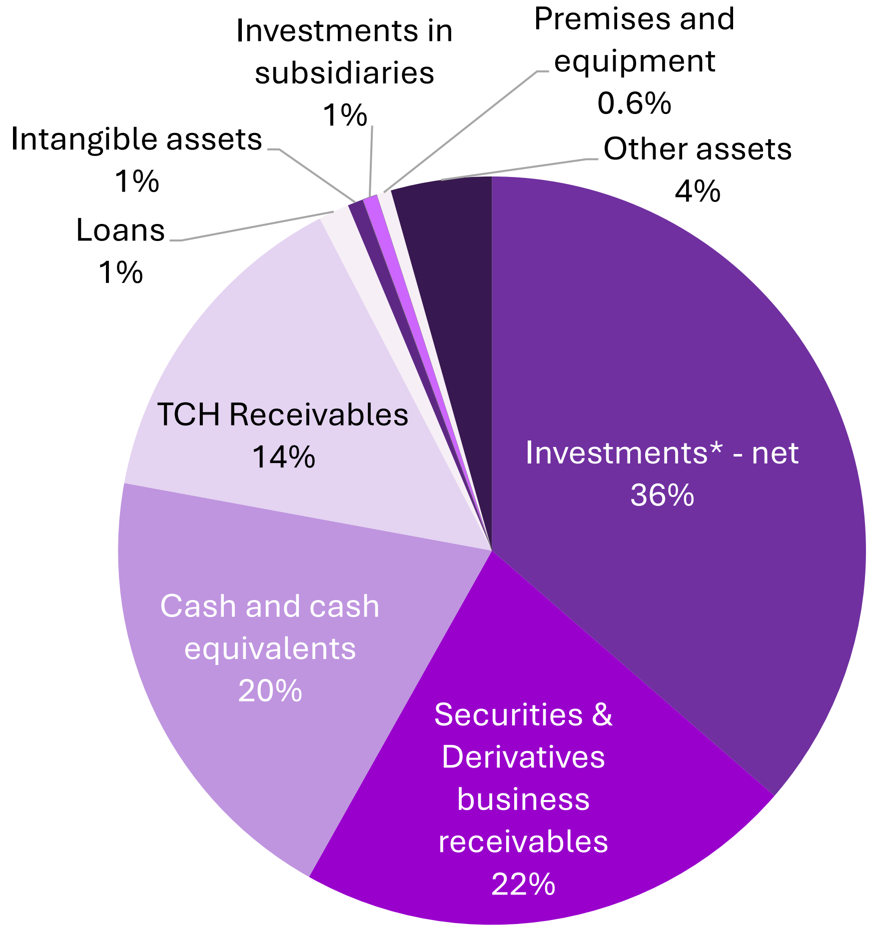
* Investments in Deposit at Fis, Debt instruments & equity

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

# Assets Structure of Securities Companies




Q1-2026




Q2-2026

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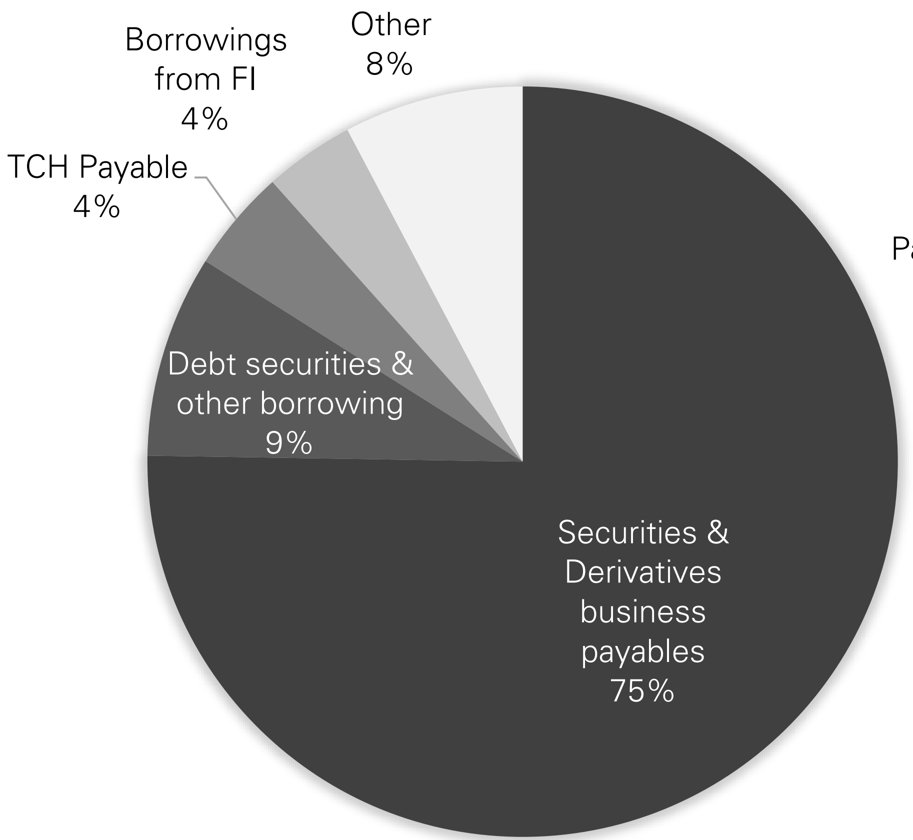
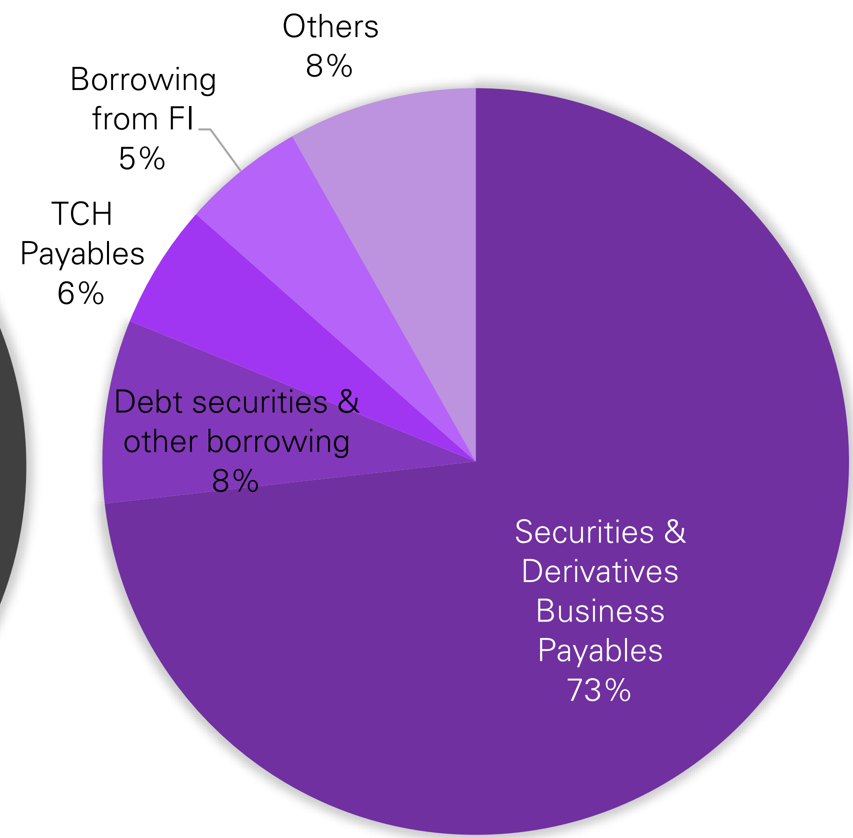
* Investments in Deposit at Fis, Debt instruments & equity

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

# Liabilities Structure of Securities Companies




**Q1-2026**




**Q2-2026**

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

# Average Commission Rate - Equity

| | 2024 | | | 2025 | | | 1H-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% | 15,559,734 | 9,000 | 0.058% |
| Total (x-prop) | 21,226,018 | 14,052 | 0.066% | 18,669,555 | 12,139 | 0.065% | 14,484,412 | 9,000 | 0.062% |

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

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Source : SEC and SET

# Average Commission Rate - Derivatives

| 2024 | | | 2025 | | | 1H-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 | 130,484,496 | 1,430 | 10.96 |

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Source : SEC and SET

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