

# DBS VICKERS SECURITIES (THAILAND) CO., LTD.

No. 102/2025  
30 June 2025

## FINANCIAL INSTITUTIONS

**Company Rating:** AAA  
**Outlook:** Stable

**Last Review Date:** 28/06/24

### Company Rating History:

Date	Rating	Outlook/Alert
28/06/18	AAA	Stable
15/07/16	AA-	Stable
22/03/11	A-	Stable
15/12/09	A-	Negative
17/10/06	A-	Stable

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## RATIONALE

TRIS Rating affirms the company rating on DBS Vickers Securities (Thailand) Co., Ltd. (DBSVT) at “AAA” with a “stable” outlook. The rating primarily reflects DBSVT’s standing as a highly strategic subsidiary of DBS Group, whose main operating entity is DBS Bank Ltd. (rated “AA-/Stable” by S&P Global Ratings).

## KEY RATING CONSIDERATIONS

### Highly strategic subsidiary of DBS Group

We assess DBSVT as a highly strategic subsidiary of the DBS Group. DBSVT is wholly-owned by DBS Vickers Securities Holdings Pte. (DBSVH), which itself is a wholly-owned securities arm of the DBS Group.

Following business restructuring in 2023, DBSVT is now poised to play a pivotal role in expanding the group’s private banking business. Concurrently, it will continue to serve as the group’s regional platform, providing brokerage and other financial services to clients. The company also shares the group’s brand name, linking to the group’s reputation.

In our view, the DBS Group demonstrates strong and long-term commitment by providing DBSVT with comprehensive financial and business support, including extraordinary support in times of stress. This is clearly exemplified by capital injections totaling THB255 million in 2023 and THB250 million in 2025 from DBSVH to strengthen DBSVT’s capital base and ensure regulatory compliance.

As of March 2025, the company held available credit facilities amounting to approximately THB3.2 billion from DBSVH and various local financial institutions.

We also anticipate the substantial integration between DBSVT and the DBS Group will continue in the foreseeable future. This close relationship is evident in various operational aspects, including seamless customer and business referrals, effective product cross-selling, and collaborative initiatives.

As the sole shareholder, the DBS Group exercises significant influence and control over DBSVT’s operations and strategic direction. This is demonstrated by the group’s direct determination and close monitoring of DBSVT’s business strategies and risk management policies through established matrix reporting lines.

Furthermore, key senior management are directly appointed by the group, reinforcing its operational control. This strong oversight is further highlighted by the composition of DBSVT’s board, where six of the seven board members, including the chair, are representatives from DBS Bank and DBSVH.

### Risk management aligned with group

DBSVT adheres to the DBS Group’s prudent risk management policy. Its risk management team reports daily to the group’s risk management division in Singapore, and the group’s risk management committee maintains close oversight of DBSVT’s risk policies and management.

We expect DBSVT’s exposure to market risk to remain limited as the company is prohibited from engaging in speculative proprietary trading, a mandate set by the group’s risk management policy. When offering structured products to clients, DBSVT typically hedges against potential risks by collaborating with other entities within the group.

## Brokerage market position maintained

DBSVT maintains a moderate market position within Thailand's securities brokerage business compared to its peers. Its revenue market share declined to 1.4% in 2024 from 2.0% in 2023, primarily driven by lower retail market shares. This was a direct result of the business restructuring in late 2023, which involved the streamlining of its retail brokerage business and rationalizing the numbers of retail investment consultants (IC). Consequently, DBSVT now provides brokerage services with a more targeted approach, focusing specifically on digital trading for retail investors.

To improve retail market shares, DBSVT plans to marginally increase the number of its retail IC staff and enhance its digital trading services. Nevertheless, the company's primary focus will be to offer comprehensive investment solutions rather than solely providing pure brokerage services.

## Wealth management expansion in focus

In Thailand DBS Group is moving away from a pure brokerage model and towards a wealth management focus. DBS Group is significantly ramping up its wealth management expansion efforts in Thailand, aiming to increase its wealth assets under management (AUM) from THB100 billion in early 2024 to THB 300 billion by 2026. This expansion targets Thailand's growing number of high-net-worth individuals (HNWIs) and their increasing demand for diversified investment opportunities. DBSVT plans to fully integrate its onshore and offshore wealth management propositions and hire additional experienced bankers to service the country's rising number of HNWIs.

DBSVT has been leveraging the DBS Group's wealth management platform by utilizing the group's infrastructure and expertise. This enables its clients to access a complete suite of global financial services and products, including stocks, bonds, mutual funds, structured products, and alternative investments. Clients will also benefit from tailored solutions such as family office and trust services, private equity, and the group's regional research capabilities that support wealth clients.

The wealth business expansion in Thailand, if successful, would strengthen DBSVT's financial performance and its position within the group.

## BASE-CASE ASSUMPTIONS

TRIS Rating's base assumption is that DBSVT will remain a highly strategic subsidiary of the DBS Group.

## RATING OUTLOOK

The "stable" outlook reflects our expectation that DBSVT will maintain its status as a highly strategic subsidiary of the DBS Group and continue to operate as an integral part of the Group's securities business in Asia.

## RATING SENSITIVITIES

The rating on DBSVT is at the highest level at "AAA" with a "stable" outlook. The rating and outlook could be revised downward if the rating on DBS Bank were revised downward. Any change in the group's structure and strategy such that DBSVT was no longer a highly strategic subsidiary could also negatively impact the rating and/or outlook.

## COMPANY OVERVIEW

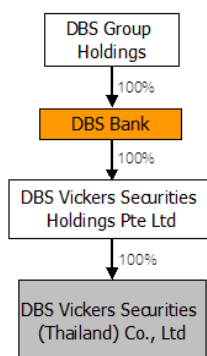
DBSVT was established in 1996 as "Nava Securities Co., Ltd.", with operations covering securities brokerage, securities trading, securities underwriting, and investment advisory.

In 1998, Vickers Ballas Holdings Ltd. (VBHL), a Singaporean firm, acquired a 49% stake in Nava Securities and renamed it as "Nava Vickers Ballas Securities Co., Ltd.". In 2000, VBHL acquired an additional 51% shares from Bank Thai PLC, raising its stake to 99.99%. The company changed its name to Vickers Ballas Securities (Thailand) Co., Ltd. (VBST).

In 2001, DBS Group Holdings Ltd. (DBSH) took over VBHL in Singapore via a subsidiary of DBSH, The Development Bank of Singapore Ltd. VBST was renamed DBS Vickers Securities (Thailand) Co., Ltd. (DBSVT) and began full operations in October 2001.

In 2005, DBSVT started derivative brokerage business in 2006 following the launch of Thailand Futures Exchange (TFEX). During 2012-2014, DBSVT launched online trading platform, including overseas trading services, Online KYC, eStatement, and its Point Redemption System via [www.dbsvitrade.com](http://www.dbsvitrade.com). DBSVT also launched BrainBox, an investment tools encompassing fundamental and technical analyses to investors, and WealthBOX, a mutual fund investment planning mobile tool.

#### DBSVT Group Structure



Source: DBSVT

#### FINANCIAL STATISTICS AND KEY FINANCIAL RATIOS

Unit: Mil. THB

	-----Year Ended 31 December -----				
	2024	2023	2022	2021	2020
Total assets	2,602	2,702	3,699	4,229	3,124
Net investment in securities	11	9	30	54	37
Total securities business receivables and accrued interest receivables	1,147	1,902	2,777	3,506	1,918
Allowance for doubtful accounts	135	132	128	122	111
Total debts	966	1,002	1,231	1,376	430
Shareholders' equity	594	711	802	974	1,027
Net securities business income	209	400	483	629	606
Total income	573	758	715	835	876
Operating expenses	638	979	780	785	748
Interest expense	43	52	27	20	23
Net income	(114)	(342)	(178)	(54)	14

Unit: %

	-----Year Ended 31 December -----				
	2024	2023	2022	2021	2020
<b>Profitability</b>					
Brokerage fees/total revenues	35.3	44.9	64.1	73.2	69.3
Fees and services income/total revenues	3.5	1.4	4.5	3.1	4.2
Gain (loss) from trading/total revenues	(2.3)	7.3	(1.2)	1.5	0.6
Operating expenses/net revenues	120.2	138.6	113.4	96.3	88.2
Pre-tax margin	(22.1)	(46.8)	(23.5)	(7.9)	2.3
Return on average assets	(4.3)	(10.7)	(4.5)	(1.5)	0.4
Earning before tax/risk-weighted assets	(2.7)	(6.0)	(2.3)	(1.0)	0.3
<b>Asset Quality</b>					
Classified receivables/gross securities business receivables	12.6	7.6	5.2	4.1	7.5
Allowance for doubtful accounts/gross securities business receivables	11.8	7.0	4.6	3.5	5.8
Credit costs (reversal)	0.2	0.2	0.2	0.4	(0.2)
<b>Capitalization</b>					
Leverage ratio	22.8	26.1	21.4	23.0	32.8
Risk-adjusted capital	16.4	14.2	13.2	12.5	18.9
<b>Funding and Liquidity</b>					
Gross stable funding ratio	60.6	54.1	50.7	57.4	89.5
Liquidity coverage metric	0.6	0.2	0.2	0.1	0.5

## RELATED CRITERIA

- Group Rating Methodology, 7 September 2022

## DBS Vickers Securities (Thailand) Co., Ltd. (DBSVT)

<b>Company Rating:</b>	AAA
<b>Rating Outlook:</b>	Stable

## TRIS Rating Co., Ltd.

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