

# Singapore Exchange Ltd (SGX SP)

## Right time

### Structural & opportunistic tailwinds. Upgrade to BUY

SGX 1HFY25 PAT was ahead of MIBG expectations on stronger cash equities velocity and derivatives demand. These conditions are likely to persist as global geopolitical volatility and monetary & fiscal uncertainty increases. This should give SGX a competitive advantage as a deeply liquid risk management venue. The high operating leverage of the cash equities segment could benefit from safe haven flows, positive policy measures and a stronger IPO pipeline. Raise TP to SGD14.16. Upgrade to BUY.

### Operating leverage boost to cash equities

1HFY25 SDAV increased +9% HoH, while trading & clearing revenues jumped +18%. This shows inherently strong operating leverage. The drivers supporting elevated SDAV - safe haven flows amidst geopolitical risks, higher rates and corporate capital returns - are likely to persist going forward. This may catalyse IPOs too. Management is seeing a pipeline of new economy, larger REITs, consumer and healthcare candidates. We have raised our IPO assumption to 10 (vs 6) for FY25E. Additionally, we are optimistic that the MAS equity market review - given its whole of government approach - may render some results to revive volumes. 1H market velocity was 40% - the highest since FY21. We think macro tailwinds and structural shifts could drive sustainable velocity to average 37% FY25-27E vs. 10-year average 32%. We raise FY25-27E segment revenues 12-19%.

### Derivatives, FICC to benefit from ongoing volatility

FX and commodity volumes jumped +28% YoY and equity derivatives increased +17% YoY. These were mostly led by instruments linked to China and India. This continues to demonstrate the strength of the SGX platform and the strong levels of liquidity offered in key instruments. One-month in to the Trump Administration, trade war driven volatility and uncertainty - especially in Asia - is showing no signs of abating. In fact, risks are rising. We believe this could drive further demand for SGX's platform. We raise FY25-27E FICC+derivatives revenues by 5-11% to reflect this.

### Raise TP to SGD14.16. Upgrade to BUY

Post results, we upgrade FY25-27E PAT by 16-24%. Our blended multi-stage DCF (WACC reduced to 6.9% from 7.2% from lower market risk premium, 1% terminal growth) and peer PE (target multiple raised to 27x from 23x based on current valuations), TP is raised to SGD14.16 from SGD10.12. While a higher dividend is unlikely (69% payout assumed FY25-27E), positive tailwinds as a regional safe haven and risk management venue should positively catalyse SGX going forward. Upgrade to BUY.

FYE Jun (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	1,194	1,232	1,369	1,418	1,509
EBITDA	688	702	806	811	854
Core net profit	503	526	631	647	693
Core EPS (cts)	47.0	48.9	58.7	60.1	64.4
Core EPS growth (%)	11.5	4.2	20.0	2.5	7.1
Net DPS (cts)	32.5	34.5	40.0	41.0	44.0
Core P/E (x)	20.5	19.4	21.2	20.7	19.3
P/BV (x)	6.1	5.2	6.4	5.8	5.3
Net dividend yield (%)	3.4	3.6	3.2	3.3	3.5
ROAE (%)	35.2	32.7	32.6	29.5	28.9
ROAA (%)	13.2	13.5	15.3	14.8	14.9
EV/EBITDA (x)	14.4	13.4	15.4	15.0	14.0
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	606	605	661
MIBG vs. Consensus (%)	-	-	9.0	6.9	4.9

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## BUY

[Prior:HOLD]

Share Price	SGD 12.43
12m Price Target	SGD 14.16 (+14%)
Previous Price Target	SGD 10.12

### Company Description

Singapore Exchange Ltd. is operates Singapore's securities trading venue

### Statistics

52w high/low (SGD)	12.85/8.94
3m avg turnover (USDm)	20.4
Free float (%)	74.2
Issued shares (m)	1,072
Market capitalisation	SGD13.3B USD9.9B

### Major shareholders:

Temasek Holdings Pte Ltd. (Investment Co)	23.3%
BlackRock Fund Advisors	2.1%
The Vanguard Group, Inc.	2.1%

### Price Performance



— SGX - (LHS, SGD) — SGX / Straits Times Index - (RHS, %)

	-1M	-3M	-12M
Absolute (%)	(0)	9	32
Relative to index (%)	(1)	2	8

Source: FactSet

### Glossary

SDAV - Securities daily average volume  
FICC - Fixed income, currencies & commodities  
Market velocity - the ratio of market turnover to market cap

## 1HFY25 results review

Fig 1: 1HFY25 results review

	1H25	1H24	YoY (%)	2H24	HoH (%)	Comments
FICC	173	152	14	171	1	Led by strong FX and commodities performance with overall volumes supported by currency derivatives
Equities	387	320	21	349	11	Led by Cash Equities and Equity Derivatives. Strong improvements in Cash Equities contributed 30% of net operating revenues
Platform and others	122	120	2	120	2	
Total Operating Revenue	682	592	15	639	7	
Staff Costs	(149)	(140)	6	(152)	(2)	Increased variable bonus provision
Technology	(44)	(44)	0	(46)	(3)	
Processing & Royalties	(36)	(33)	8	(38)	(4)	
Others	(28)	(30)	(8)	(47)	(41)	
Operating Expenses	(257)	(248)	4	(282)	(9)	Opex within expectation, with 2-4% growth expected to be on the lower end for FY25E
EBITDA	425	345	23	358	19	
EBIT	383	296	29	310	24	
Non-operating gains/losses	36	48	(25)	69	(47)	
PBT	415	337	23	372	11	
Taxes	(74)	(58)	29	(56)	34	
Core PAT	320	251	28	274	17	Marginally ahead of Street and higher than MIBG FY25E expectations
Reported PAT	340	281	21	316	8	Strong results led by demand in derivatives and safe have flows due to higher global volatility

Source: Company data, Maybank IBG Research

## Key assumption changes

Fig 2: Key assumption changes

	FY25E			FY26E			FY27E		
	Old	New	% Change	Old	New	% Change	Old	New	%Change
FICC	369	358	-3%	390	393	1%	428	432	1%
Equities	656	766	17%	670	773	15%	682	820	20%
Platforms & Others	236	246	4%	232	251	8%	229	257	12%
Total Operating Revenue	1,260	1,369	9%	1,292	1,418	10%	1,340	1,509	13%
Staff Costs	(293)	(300)	3%	(307)	(316)	3%	(324)	(335)	4%
Technology	(96)	(96)	0%	(109)	(109)	0%	(122)	(122)	0%
Processing & Royalties	(83)	(84)	1%	(90)	(93)	3%	(98)	(102)	4%
Others	(83)	(83)	0%	(89)	(89)	0%	(96)	(96)	0%
Operating Expenses	(555)	(563)	2%	(596)	(607)	2%	(639)	(655)	2%
EBITDA	706	806	14%	696	811	16%	700	854	22%
EBIT	626	726	16%	619	736	19%	624	782	25%
Non-operating gains/losses	36	38	7%	42	47	11%	50	57	15%
PBT	661	764	16%	661	783	18%	674	839	25%
Taxes	(116)	(134)	16%	(116)	(137)	18%	(118)	(147)	25%
PAT attributable to shareholders	546	631	16%	546	647	18%	556	693	24%

Source: Maybank IBG Research

## Target Price

Fig 3: Relative peer PE valuations

Stock	Ticker	Price (LCY)	12-mnth PE (x)
ASX	ASX AU	61.95	24.3
TMX	X CN	45.27	24.1
Deutsche Boerse	DB1 GY	239.90	22.7
HKEX	388 HK	301.60	29.6
Bursa Malaysia	BURSA MK	8.22	21.6
Euronext	ENX FP	112.10	17.4
LSE	LSE LN	119.00	33.7
Nasdaq	NDAQ US	81.92	25.7
CME	CME US	240.65	23.6
Japan Exchange	8697 JT	1,602	27.5
Average			25.0
Total			
<b>Mkt cap weighted Peer Target PE</b>	<b>26.8</b>		
EPS FY25E	0.59		
<b>Target Price</b>	<b>15.72</b>		

Source: Factset, Maybank IBG Research

Fig 4: Blended target price

Blended Target Price	SGD	Weighting
Multistage DCF (WACC 6.9%, 1% terminal)	13.50	70%
Peer basket driven TP (27x PE target)	15.72	30%
<b>Blended TP</b>	<b>14.16</b>	
Upside/Downside (%)	14%	
PE at TP (FY25E)	24.1	
PB at TP (FY25E)	7.3	

Source: Maybank IBG Research

## Key assumptions

Fig 5: Key assumptions

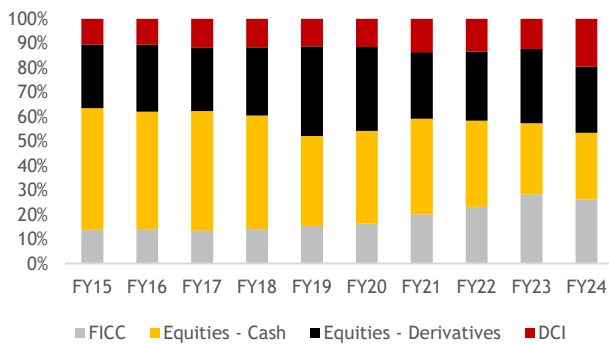
	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>FICC</b>									
Fixed income									
Revenue from Bond Listing	-11%	2%	22%	-24%	-41%	12%	6%	6%	6%
Corporate Actions & Other Revenues	-3%	0%	1%	2%	-8%	-12%	27%	0%	0%
Currencies & Commodities (Derivatives)									
Trading & clearing	7%	27%	41%	21%	23%	5%	17%	10%	10%
Treasury and Other	62%	22%	-13%	28%	81%	-26%	-8%	10%	10%
Contract Volumes YoY (%)	32%	24%	0%	16%	32%	42%	30%	12%	12%
<b>Equities</b>									
Equities (Cash)									
Listing									
Total listing	16	13	13	16	6	6	10	11	11
Total delistings	24	39	43	40	27	23	25	29	29
Total revenue from listing YoY (%)	-11%	-4%	-2%	1%	-11%	-4%	0%	-2%	-1%
Corporate Actions & others revenue YoY (%)	-1%	-6%	12%	-14%	26%	29%	4%	-2%	-1%
Trading & clearing									
Average daily value ADV (SGDm)	1,042	1,318	1,350	1,273	1,102	1,059	1,283	1,211	1,236
Average market velocity (ADV/Avg. Mkt Cap)	26%	37%	40%	36%	33%	33%	40%	37%	37%
Settlement & depository management YoY (%)	-14%	30%	3%	-9%	-16%	-4%	19%	-5%	3%
Equities (Derivatives)									
Trading and clearing revenues									
Equity Derivative Volumes YoY (%)	19%	-3%	-6%	4%	-9%	-8%	10%	9%	8%
Average fee per contract - YoY (%)	10%	6%	16%	17%	9%	-1%	1%	1%	1%
Treasury, license & other YoY (%)									
Data, Connectivity & Indices									
Market data & indices YoY (%)	2%	38%	36%	3%	-6%	109%	1%	1%	1%
Connectivity YoY (%)	6%	5%	0%	3%	7%	12%	5%	5%	5%
Operating Expense Assumptions									
Staff Costs									
Technology YoY (%)	9%	12%	10%	6%	10%	6%	3%	5%	6%
Processing & royalties (% of derivatives)	3%	-13%	8%	9%	8%	3%	5%	14%	12%
Tax (%)	16%	17%	16%	15%	14%	14%	15%	15%	15%
Total debt to equity	17%	17%	17%	17%	17%	17%	17%	17%	17%
Payout ratio (%)	0%	28%	37%	47%	41%	33%	31%	29%	27%
	82%	69%	77%	76%	69%	71%	69%	69%	69%

Source: Maybank IBG Research

## Value Proposition

- SGX operates Singapore’s only securities exchange and a regional derivatives exchange. It also provides support services and trading infrastructure.
- While its beginnings are rooted as a cash-equities exchange, the group is diversifying away to become a multi-asset, risk management trading venue.
- It has built deep liquidity pools and sizable market share in key risk management derivative products, which gives it a competitive advantage over regional exchanges.
- SGX’s traditional cash-equities business enjoys high operating leverage, which provides better dividend visibility

### SGX revenue mix shifting towards derivatives

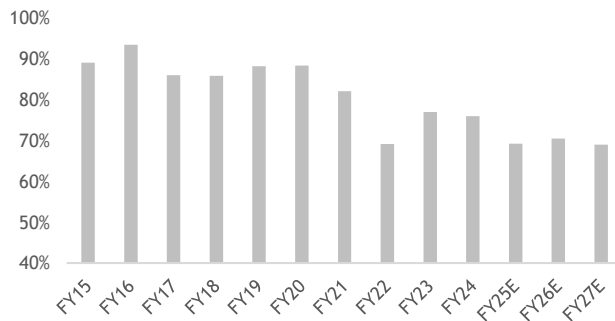


Source: Company

## Financial Metrics

- Group’s operating revenue growth could increase to 7% CAGR (FY25-27E) compared to 6% CAGR (FY14-24) as due to greater safe haven flows caused by volatile global market conditions
- The pace of costs should remain stable between 6%-8% CAGR (FY25-27E) with better technology and staff cost management
- The dividend payout ratio in the 5-years prior to FY19 was 86%. We expect this to drop to 69% FY25-27E as the Group keeps reserves for bolt on M&A and inorganic growth

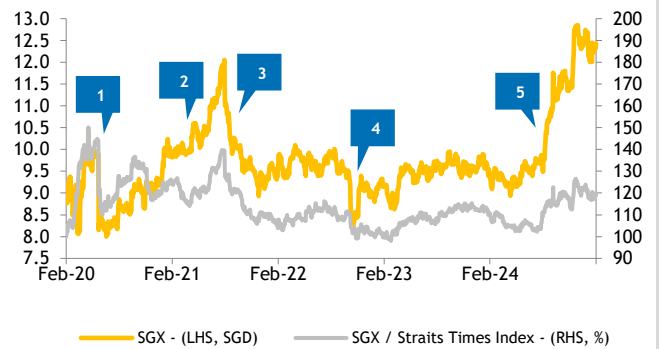
### Group dividend payout ratio



Source: Company

## Price Drivers

### Historical share price trend



Source: Company, Maybank IBG Research

1. Start of Covid-19
2. Momentum driven by increased retail trading and Covid-19 recovery trade
3. Rising Central Bank interest rates, War in Russia-Ukraine
4. Global markets sell-off from higher for longer inflation fears
5. Safe haven flows from uncertainty surrounding US banking crisis and higher global volatility

## Swing Factors

### Upside

- Increased geo-political uncertainty, central bank policy changes could drive higher derivative risk management volumes
- Value-accretive M&A that may complement existing business segments.
- Positive structural policy changes aimed at attracting IPOs and raising secondary market SDAV

### Downside

- Disruption to SGX technology infrastructure leading to halts in trading can have a material impact on earnings as well as market confidence.
- Increased competition from regional exchanges, especially in introducing similar derivative products
- Advent of disruptive FinTechs and off-exchange trading solutions.

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FYE 30 Jun	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Metrics</b>					
P/E (reported) (x)	17.4	17.1	20.2	20.7	19.3
Core P/E (x)	20.5	19.4	21.2	20.7	19.3
P/BV (x)	6.1	5.2	6.4	5.8	5.3
P/NTA (x)	3.4	3.2	3.8	3.6	3.3
Net dividend yield (%)	3.4	3.6	3.2	3.3	3.5
FCF yield (%)	4.4	5.6	5.0	4.7	5.1
EV/EBITDA (x)	14.4	13.4	15.4	15.0	14.0
EV/EBIT (x)	16.8	15.5	17.1	16.6	15.3
<b>INCOME STATEMENT (SGD m)</b>					
Revenue	1,194.4	1,231.7	1,369.3	1,417.7	1,509.4
EBITDA	687.9	702.2	806.3	810.9	854.2
Depreciation	0.0	0.0	0.0	0.0	0.0
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	589.5	606.4	726.3	736.0	781.7
Net interest income / (exp)	32.8	45.1	52.6	61.8	72.0
Associates & JV	(15.6)	(14.5)	(14.5)	(14.5)	(14.5)
Exceptionals	67.7	72.0	30.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	674.5	709.0	794.4	783.3	839.2
Income tax	(103.3)	(111.4)	(133.7)	(137.0)	(146.8)
Minorities	(0.3)	0.3	0.3	0.3	0.3
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	570.9	597.9	661.0	646.6	692.7
Core net profit	503.2	525.9	631.0	646.6	692.7
<b>BALANCE SHEET (SGD m)</b>					
Cash & Short Term Investments	777.3	795.7	972.5	1,186.6	1,421.1
Accounts receivable	1,111.4	1,113.2	1,237.6	1,281.3	1,364.2
Inventory	0.0	0.0	0.0	0.0	0.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	192.9	189.6	148.3	143.3	130.9
Intangible assets	794.5	769.1	769.1	769.1	769.1
Investment in Associates & JVs	48.4	50.6	50.6	50.6	50.6
Other assets	856.9	1,066.8	1,066.8	1,066.8	1,066.8
<b>Total assets</b>	<b>3,781.3</b>	<b>3,985.0</b>	<b>4,244.9</b>	<b>4,497.7</b>	<b>4,802.7</b>
ST interest bearing debt	351.9	0.0	10.0	20.0	30.0
Accounts payable	1,136.6	1,078.0	1,198.4	1,240.8	1,321.1
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	0.0	0.0	0.0	0.0	0.0
Other liabilities	589.0	946.0	946.0	946.0	946.0
<b>Total Liabilities</b>	<b>2,077.7</b>	<b>2,023.8</b>	<b>2,154.2</b>	<b>2,206.6</b>	<b>2,296.9</b>
Shareholders Equity	1,700.9	1,959.8	2,089.3	2,289.7	2,504.5
Minority Interest	2.7	1.3	1.3	1.3	1.3
<b>Total shareholder equity</b>	<b>1,703.6</b>	<b>1,961.2</b>	<b>2,090.6</b>	<b>2,291.1</b>	<b>2,505.8</b>
<b>Total liabilities and equity</b>	<b>3,781.3</b>	<b>3,985.0</b>	<b>4,244.9</b>	<b>4,497.7</b>	<b>4,802.7</b>
<b>CASH FLOW (SGD m)</b>					
Pretax profit	674.5	709.0	794.4	783.3	839.2
Depreciation & amortisation	98.3	95.9	80.0	75.0	72.5
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(176.3)	(60.4)	(3.9)	(1.4)	(2.6)
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	(92.2)	(113.2)	(126.6)	(157.3)	(169.2)
Cash flow from operations	504.3	631.2	743.9	699.6	739.8
Capex	(54.3)	(64.6)	(70.0)	(70.0)	(60.0)
Free cash flow	450.0	566.7	673.9	629.6	679.8
Dividends paid	(344.2)	(364.9)	(435.4)	(446.2)	(478.0)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	100.0	(349.6)	10.0	10.0	10.0
Other invest/financing cash flow	(113.0)	238.4	(41.7)	20.6	22.8
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
<b>Net cash flow</b>	<b>92.8</b>	<b>90.4</b>	<b>206.8</b>	<b>214.0</b>	<b>234.6</b>

FYE 30 Jun	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	8.7	3.1	11.2	3.5	6.5
EBITDA growth	8.5	2.1	14.8	0.6	5.3
EBIT growth	9.7	2.9	19.8	1.3	6.2
Pretax growth	23.9	5.1	12.0	(1.4)	7.1
Reported net profit growth	26.5	4.7	10.6	(2.2)	7.1
Core net profit growth	11.5	4.5	20.0	2.5	7.1
<b>Profitability ratios (%)</b>					
EBITDA margin	57.6	57.0	58.9	57.2	56.6
EBIT margin	49.4	49.2	53.0	51.9	51.8
Pretax profit margin	56.5	57.6	58.0	55.3	55.6
Payout ratio	61.0	62.0	65.1	68.2	68.3
<b>DuPont analysis</b>					
Net profit margin (%)	47.8	48.5	48.3	45.6	45.9
Revenue/Assets (x)	0.3	0.3	0.3	0.3	0.3
Assets/Equity (x)	2.2	2.0	2.0	2.0	1.9
ROAE (%)	35.2	32.7	32.6	29.5	28.9
ROAA (%)	13.2	13.5	15.3	14.8	14.9
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	327.4	325.1	309.0	319.8	315.5
Days inventory outstanding	nm	nm	nm	nm	nm
Days payables outstanding	nm	nm	nm	nm	nm
Dividend cover (x)	1.6	1.6	1.5	1.5	1.5
Current ratio (x)	1.3	1.8	1.9	2.0	2.1
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.8	2.0	2.0	2.0	2.1
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	0.5	0.0	0.0	0.0	0.0
Capex/revenue (%)	4.5	5.2	5.1	4.9	4.0
Net debt/ (net cash)	(425.4)	(795.7)	(962.5)	(1,166.6)	(1,391.1)

Source: Company; Maybank IBG Research

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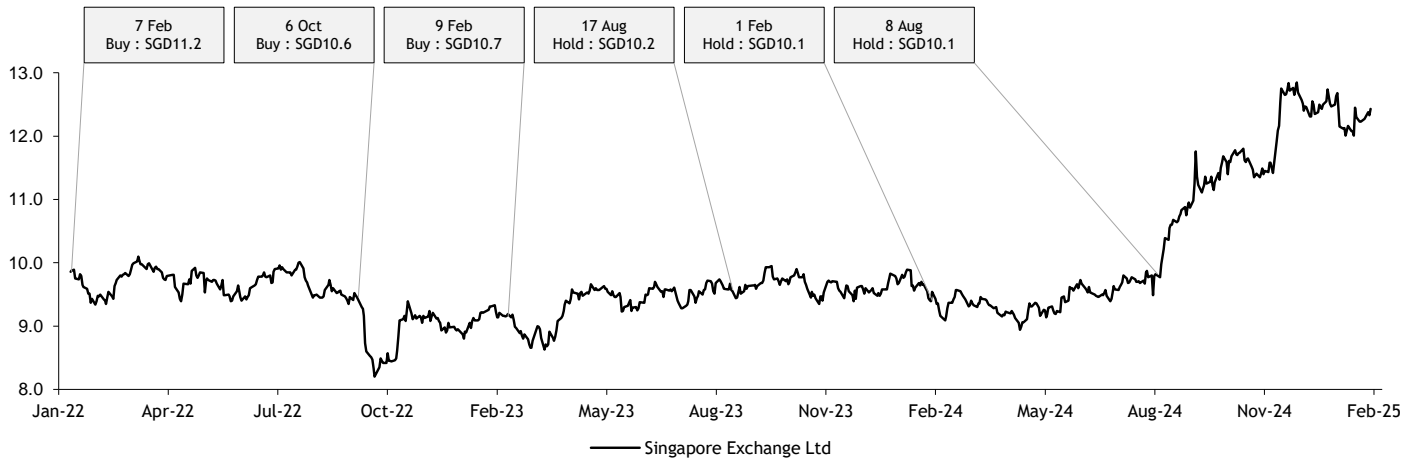
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