July 16, 2025

Shariah Compliant

Financials

Malaysia

Maybank Investment Bank

Bursa Malaysia (BURSA MK)

Looking beyond …

BUY *[Prior:HOLD]*

Share Price	MYR 7.85
12m Price Target	MYR 8.80 (+16%)
Previous Price Target	*MYR 7.30*

Refreshed perspective; U/G to BUY

We lift Bursa to BUY with a higher MYR8.80 TP. In our view, Bursa deserves a higher valuation as it transforms into a multi-asset exchange which will enlarge its earnings base. Also, our FY26E MYR2.6b equity ADV assumption could be conservative in a likely scenario of fresh trade deals between US and its trading partners, thus leading to improved investor sentiment. In terms of ESG, our updated score of 86 is the highest in our universe, thus lifting Bursa's appeal. Lastly, Bursa is one of the largest exchanges in ASEAN with the 2nd highest DY and highest ROE. Yet, it trades below peers.

New CEO's near-term focus

We hosted Bursa recently at our "Invest ASEAN-Malaysia 2025 – Corporate Day". Bursa's new CEO, Dato' Fad'l Mohamed, shared his focus for the next 12-18 months – to execute on the initiatives in Bursa's "Strategic Roadmap 2024-2026", as his team starts to plan for beyond 2026. The new CEO also shared his plans to strengthen several key focus areas – to bring in attractive listings; lift market vibrancy & liquidity; enhance customers' experience & cross-selling; explore new tech-based opportunities to raise non-trading revenue; and improve Bursa Carbon Exchange's (BCX) liquidity & develop the domestic carbon market ecosystem.

Remains at the forefront in ESG

We review Bursa's ESG matters post the release of its FY24 Sustainability & Corporate Governance Reports. Our ESG score for Bursa is updated to 86 (out of 100) vs. 68 in our last review, which rank it the highest in our coverage. Positively, we see efforts to bring down its carbon emissions (-19% YoY); and in lowering energy consumption, waste generated and water usage. Also, Bursa continued to procure RECs to offset Scope 2 emissions. A key development was the start of continuous trading of RECs and carbon credits on BCX, supporting Malaysia's transition to a low-carbon economy.

Maintaining forecasts, but raising TP

We maintain our earnings forecasts, assuming MYR2.5b equity ADV in FY25E, MYR2.6b in FY26E. 2Q25 equity ADV was MYR2.5b (1Q25: MYR2.8b), bringing 1H25 ADV to MYR2.6b (-27% YoY). We see 2Q25's MYR2.4b ADV as the base with trading sentiment impacted by US tariff uncertainties. We raise our PER target for Bursa to 26x (+1SD of mean), which will also bring it more in-line with regional peers. Rolling forward our valuation base year to FY26E, we derive a new TP of MYR8.80 (from MYR7.30).

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	616	784	705	732	776
EBITDA	355	446	390	402	430
Core net profit	252	310	267	273	290
Core EPS (sen)	31.2	38.3	33.0	33.7	35.9
Core EPS growth (%)	11.4	22.9	(13.8)	2.0	6.5
Net DPS (sen)	29.0	44.0	31.0	31.5	33.5
Core P/E (x)	22.2	23.4	23.8	23.3	21.9
P/BV (x)	6.8	8.3	7.9	7.7	7.5
Net dividend yield (%)	4.2	4.9	3.9	4.0	4.3
ROAE (%)	31.4	36.6	31.8	33.5	34.6
ROAA (%)	6.7	8.1	6.5	6.8	6.9
EV/EBITDA (x)	14.6	15.1	15.3	14.8	13.8
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	276	282	290
MIBG vs. Consensus (%)	-	-	(3.3)	(3.3)	0.0

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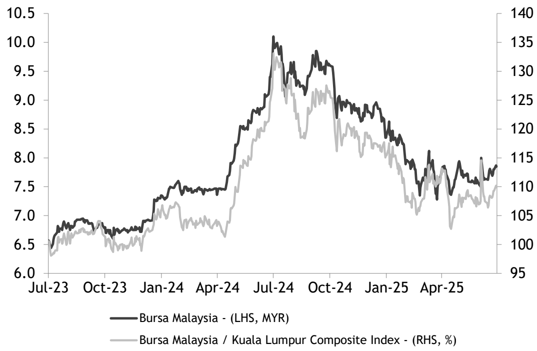
Company Description

Bursa is an exchange holding company.

Statistics

52w high/low (MYR)	10.10/7.28
3m avg turnover (USDm)	2.2
Free float (%)	65.6
Issued shares (m)	809
Market capitalisation	MYR6.4B
	USD1.5B
Major shareholders:	
Capital Market Development Fund	18.6%
Employees Provident Fund	14.0%
Kumpulan Wang Persaraan	11.2%

Price Performance



	-1M	-3M	-12M
Absolute (%)	3	2	(18)
Relative to index (%)	2	(1)	(13)

Source: FactSet

Abbreviation

ADV = average daily value
DY = dividend yield
ROE = return on equity
REC = renewable energy certificates

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Tear Sheet Insert

1. New CEO's near-to-medium term focus

1.1 Dato' Fad'l's focus over the next 12-18 months

We hosted Bursa Malaysia at our "Invest ASEAN-Malaysia 2025 – Corporate Day" on 2-3 July 2025. Bursa's new CEO, Dato' Fad'l Mohamed, met with 22 investors over 9 meetings. Being new at the helm (since 1 Mar 2025), investors were keen to know on Dato' Fad'l's focus and plans.

Over the next 12-18 months, Dato' Fad'l's focus will be on the execution of initiatives laid out in Bursa's "Strategic Roadmap 2024-2026", as his team will also start to plan for beyond 2026. The new CEO also shared his plans to strengthen several key focus areas over the near-to-medium term:

1) **Bursa as a key fundraising platform.** The plan is to bring in attractive listings – eg. data centre REITs, semiconductor companies, spin-offs of assets by GLCs, secondary listings - in addition to continue facilitating SME listing. YTD (as at 2 July), the exchange has hosted 33 IPO listings (6 MAIN, 24 ACE, 3 LEAP) with another 5 (all ACE) slated until 29 July. In addition, UMS Integration is set to be the first company on the SGX (primary listing) to be also listed on Bursa (secondary listing) with a tentative listing date of 1 Aug 2025.

2) **Market vibrancy and liquidity.** Efforts will be intensified to increase liquidity on the exchange – recent initiatives include incentives for qualified liquidity providers. In addition, the plan is to enhance the quality and investability of PLCs via stronger profiling and visibility through events like Invest Malaysia, Bursa RISE+; and to drive more inclusive participation (esp. by Bumiputera investors) in retail trades.

3) **Islamic capital market.** Plans include enhancing Bursa's profiling as a key marketplace for Shariah-compliant products especially as 80% of the 1,056 listed companies on the exchange (as at 31 May 2025) are already Shariah compliant. In addition, there will be continuous efforts for more innovative Shariah products, and to attract more Islamic capital including from the Gulf states.

4) **Customers' experience (CX) and marketing.** Plans include enhanced (and targeted) efforts to support customers (including institutional investors), and cross-selling across different asset classes especially in the retail space.

5) **Technology & data.** Plans are to explore new tech-based opportunities to create value. Also, to raise non-trading revenue especially from its data business (which contributed 11% to operating revenue in 1Q25) via potential non-organic partnerships and JVs, amongst others.

6) **Sustainability & decarbonisation.** Plans are to improve Bursa Carbon Exchange's (BCX) liquidity and develop the domestic carbon market ecosystem which includes broadening the offering to include Malaysia tech-based carbon credits. Also, to continue exploring new offerings to support Malaysia's energy transition, and Bursa's involvement in the ASEAN Common Carbon Framework (ACCF).

   (*Note: Bursa has been instrumental in conceptualising the ACCF, which led to a Memorandum of Collaboration signed among 5 carbon market associations in ASEAN in Nov 2024. The ACCF aims to improve carbon project supply and demand across ASEAN – source: Bursa's AR 2024*).

Abbreviation

GLC = government linked companies
SME = small-medium enterprise
SGX = Singapore Stock Exchange
PLCs = public listed companies

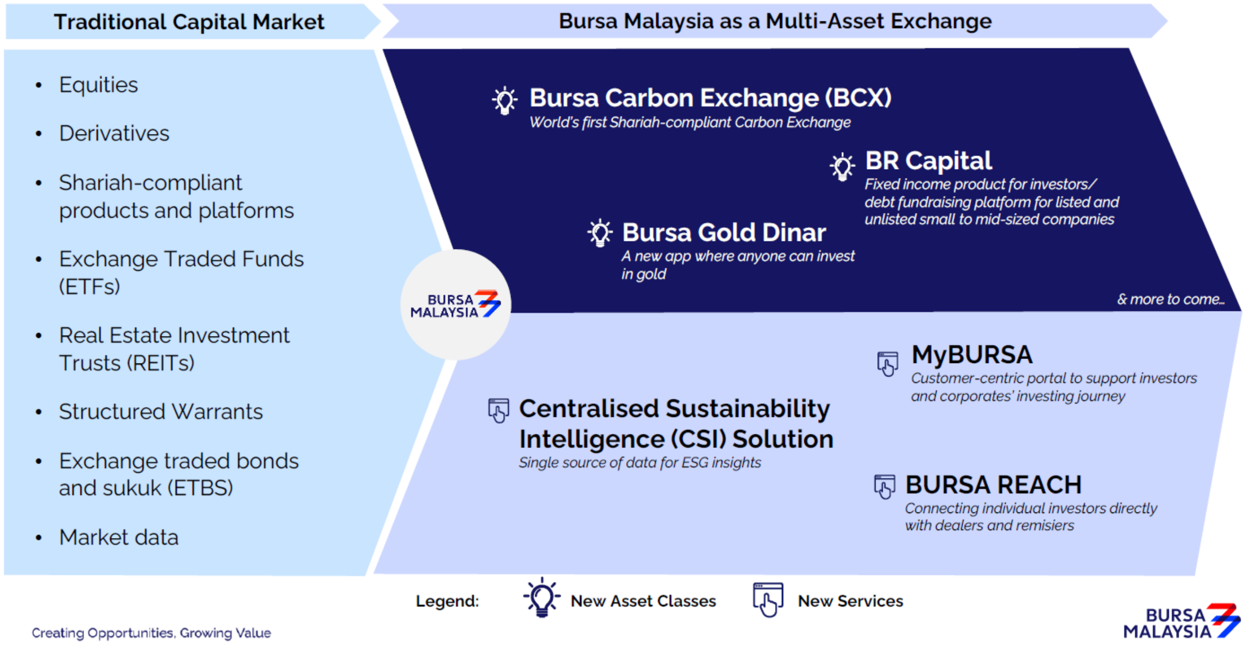
1.2 "Strategic Roadmap 2024-2026" key achievements

Bursa's "Strategic Roadmap 2024-2026" aims to position Bursa as a "Multi-Asset Exchange" – from a traditional capital market - amid a fast-evolving global backdrop. The roadmap comprises 3 core strategies – product & service expansion, ecosystem development, CX centricity - and is supported by 5 strategic pillars (Fig. 1). **Key achievements in 2024** include 55 IPOs (which was the highest among ASEAN exchanges, with total funds raised of MYR7.4b being the highest since 2017); launch of Bursa Gold Dinar as a new asset class (in addition to Bursa Carbon Exchange and BR Capital launched in Dec 2022 and Dec 2023 respectively); and new customer-centric services like Centralised Sustainability Intelligence (CSI) Solution, MyBURSA and BURSA REACH (Fig. 2).

Fig 1: Bursa's Strategic Roadmap 2024-2026

Source: Bursa's Integrated Annual Report 2024

Fig 2: Bursa's evolution



Source: Company

2. Reassessing Bursa's ESG matters

2.1 Remains at the forefront; ESG score up significantly

We review Bursa's ESG matters post the release of its FY24 Sustainability & Corporate Governance Reports. Our ESG score for Bursa is updated to 86 (out of 100) vs. 68 in our last review, which rank it the highest among our research coverage in Malaysia [link]. Positively, we see efforts in (i) bringing down its GHG emission which was down 19% YoY (for combined Scope 1, 2 and 3); and (ii) lowering energy consumption (-8% YoY), waste generated (-9% YoY) and water usage (-26% YoY). Also, Bursa continued to procure RECs to offset its Scope 2 emission, with total RE in Bursa's energy mix at 100% for the 2nd consecutive year. A key development in 2024 was the start of continuous trading of RECs and carbon credits on Bursa Carbon Exchange, supporting Malaysia's efforts to transition to a low-carbon economy.

To note that our "high" ESG score for Bursa is in-line with Sustainalytics' ESG risk rating and score for Bursa, at 16.5 (low risk) as at 26 May 2025.

Abbreviation

ESG = environmental, social & governance
GHG = green house gas
REC = renewable energy certificates

2.2 Other significant milestones in FY24

As an organisation:

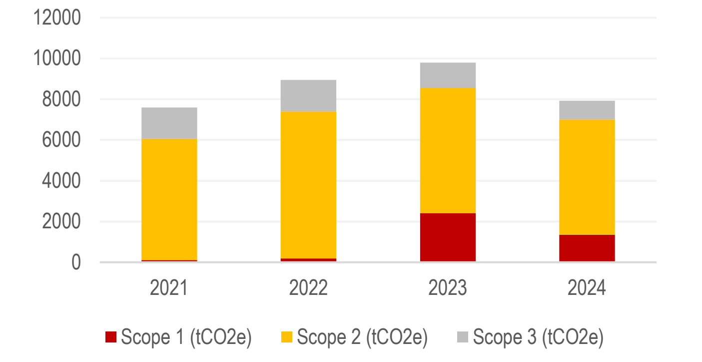
- Validated its near- and long-term science based GHG emission reduction targets by the Science Based Targets initiative (SBTi) - the 1st exchange in Asia to do so.
- Started the progressive adoption of IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures to enhance sustainability and climate reporting.

As an exchange operator:

- Launched the Centralised Sustainability Intelligence (CSI) Solution as a tool for companies to quantify their GHG emissions and other sustainability performance indicators.
- Inked a Memorandum of Understanding with London Stock Exchange Group to expand FTSE Russell's FTSE4Good ESG Assessment Research Universe to all PLCs on the MAIN and ACE markets (previously on only PLCs in the EMAS Index). (*Note: The number of constituents on FTSE4Good Bursa Malaysia Index has since increased to 160 as at 30 Jun 2025, from 108 at 31 Dec 2023.*)

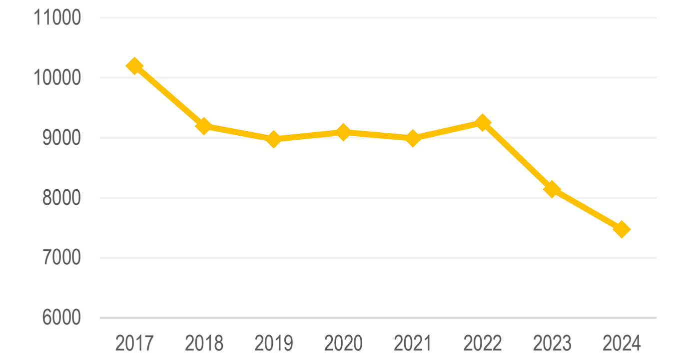
Please see our ESG review and score for Bursa in pages 6-7 of this report.

Fig 3: Bursa's GHG emission



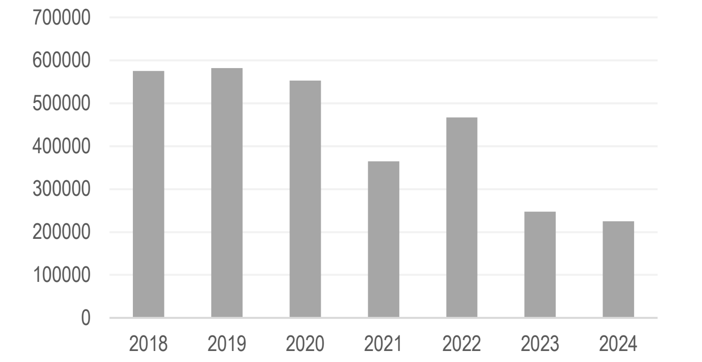
Source: Bursa's Sustainability Reports, Maybank IBG Research

Fig 4: Bursa's energy consumption (MWh)



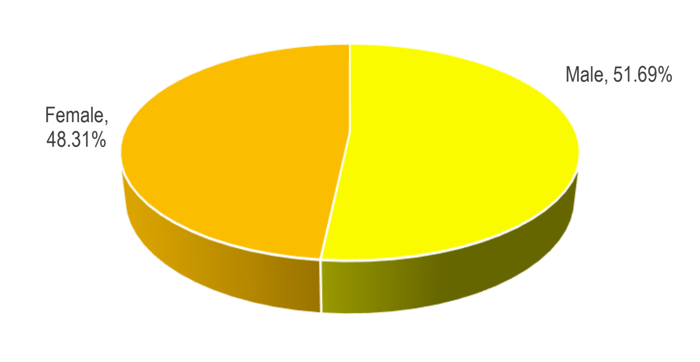
Source: Bursa's Sustainability Reports, Maybank IBG Research

Fig 5: Bursa's general waste to landfill (kg)



Source: Bursa's Sustainability Reports, Maybank IBG Research

Fig 6: Bursa's workforce by gender in FY24



Source: Bursa's Sustainability Reports, Maybank IBG Research

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Risk Rating & Score[1]	16.5 (Low)
Score Momentum[2]	+0.7
Last Updated	26 May 2025
Controversy Score[3] (Updated: 03 Apr 2023)	0 - No reported incidents

Business Model & Industry Issues

- As an exchange operator and regulator, Bursa encourages sustainable development by promoting responsible growth while facilitating fund raising, value and wealth creation. Its globally benchmarked FTSE4Good Bursa Malaysia Index was introduced in Dec 2014 (with 160 constituents as at 30 Jun 2025), and listing criteria have been amended requiring PLCs to report on their sustainability practices.
- In Dec 2022, Bursa Carbon Exchange (BCX) was launched to support corporates with options to achieve their ESG aspirations. BCX now offers continuous trading of carbon credits and renewable energy certificates (REC); the latter started in Sep 2024.
- Bursa's Sustainability Roadmap 2024-26 focuses on, among others, facilitating comprehensive ESG disclosures for PLCs, providing incentives to support ESG adoption, and developing a vibrant marketplace with the introduction of new ESG products and services. Bursa itself targets to enhance sustainability practices in its operations, develop internal capabilities on sustainability, and drive impactful community projects via Yayasan Bursa Malaysia.
- Bursa scores above-average in our proprietary scoring methodology (see next page) with an overall score of 86/100.

Material E issues

- In 2018, Bursa became an official supporter of the Task Force on Climate-Related Financial Disclosures (TFCD).
- Bursa published its Sustainability Policy in Dec 2020 and launched its Sustainability Roadmap 2021-23 in 2021, followed by Sustainability Roadmap 2024-26 in 2024.
- In Sep 2021, Bursa announced its commitment to achieving carbon neutrality and net zero greenhouse gas (GHG) emissions by 2050. It also set up a dedicated sustainability committee at the Board level.
- Bursa has reduced its electricity consumption (in MWh) by 27% from 2017 to 2024.
- Bursa's GHG emission was down 19% YoY in 2024. In Aug 2024, Bursa became the first exchange in Asia to have its near- and long-term science-based GHG emissions reduction targets validated by Science Based Targets Initiative (SBTi).
- Bursa's waste management approach includes responsible disposal of e-waste via a licensed operator and recycling. In 2024, general waste to landfill was down 9% YoY, while waste sent for recycling rose 23% YoY.

Material S issues

- Bursa's staff force is diverse in gender. The male-to-female split was 52%-48% in 2024, with female representation at senior managerial level at 44%, while gender pay ratio was 1-to-1.
- Bursa had invested MYR0.53m and 12,539 training hours in its employees in 2024.
- Yayasan Bursa Malaysia (YBM) undertakes Bursa's flagship community investment programmes. Bursa has pledged 1% of its profit after tax to corporate social responsibility (CSR) activities via YBM. Since 2006, YBM scholarship has benefitted 94 students. Total amount invested in the community was MYR2.5m in 2024 benefiting 12,706 people.
- 2 flagship CSR programmes were launched in 2021: *re.Food* (donations of food especially for the B40 group); *Sens-Ability* (financial and investment literacy programmes for individuals).
- In Nov 2022, the *Shares2share* scheme was launched, for investors to donate listed shares or proceeds from their sale to charities supported by YBM.

Key G metrics and issues

- Bursa's Board (as at 15 Jul 2025) comprises 10 Directors - 9 Independent Non-Executive Directors (INED) + 1 Executive Director (cum CEO).
- Sec 10(1)(a) of the Capital Markets and Services Act 2007 provides that 1/3 of Bursa's Board (including its Chairman) shall be Public Interest Directors (PID), appointed by the Minister of Finance in consultation with Securities Comm. 4 of Bursa's INED - including its Chairman - are PIDs.
- There are 4 women on its Board (40% representation).
- Bursa has an established Governance Model where specific powers of its Board are delegated to Board Committees and the CEO. There are 9 Board Committees presently: (i) 3 Governance Committees (Audit, Risk Management, Nomination & Remuneration); (ii) 2 Development Committees (Technology & Cybersecurity, Sustainability & Development); (iii) 4 Regulatory Committees (Regulatory & Conflicts, Appeals, Market Participants, Listing).
- Bursa has a Whistleblower Policy and Procedures (WPP) for employees and external parties to report on any breaches or suspected breaches of law and regulation, and business principles. In 2019, the Anti-Fraud, Bribery and Corruption Policy replaced a pre-existed Corporate Fraud Policy for more structured, systematic and consistent monitoring. In 2020, an Organisational Anti-Corruption Plan was developed under the oversight of a new Integrity & Governance Unit.
- Bursa provides detailed disclosure on remuneration of directors and key management. In FY24, remuneration to Directors (plus CEO) and 6 key senior management made up 1.6% and 1.7% respectively of Bursa's pretax profit.
- Bursa has been audited by Ernst & Young, at least since 2004 (Bursa was listed on 18 Mar 2005).
- Transactions with related parties (including with government-linked and other entities by virtue of substantial shareholding in Bursa) have been on terms and conditions not materially different from those transactions with unrelated parties.

[1]***Risk Rating & Score*** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. [2]***Score Momentum*** - indicates changes to the company's score since the last update - a negative integer indicates a company's improving risk score; a positive integer indicates a deterioration. [3]***Controversy Score*** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

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	Quantitative parameters (Score: 71)							
	Particulars	Unit	2020	2021	2022	2023	2024	SGX (FY24)
E	Scope 1 GHG emissions	tCO2e	5	113	209	2409	1348	32
	Scope 2 GHG emissions	tCO2e	6309	5951	7219	6169	5664	3947
	Total	**tCO2e**	**6314**	**6064**	**7428**	**8578**	**7012**	**3979**
	Scope 3 GHG emissions	tCO2e	3	1524	1554	1224	909	14437
	Total	**tCO2e**	**6317**	**7588**	**8983**	**9802**	**7921**	**18416**
	GHG intensity (Scope 2)	tCO2e/MYRm PATAMI	NA	NA	39.6	38.8	25.5	NA
	Energy consumption	MWh	9090	8990	9252	8140	7474	10623
	Energy intensity	MWh/m2	NA	NA	0.09	0.08	0.07	NA
	Waste recycling	%	1.7%	2.1%	3.2%	5.1%	6.8%	NA
S	% of women in workforce	%	48.6%	47.7%	47.4%	47.3%	48.3%	45.0%
	% of women in senior management	%	44.4%	42.1%	47.5%	44.7%	43.9%	28.0%
	Gender pay ratio	-	1-to-1	1-to-1	1-to-1	1-to-1	1-to-1	Within 10% range
	Community investment (external, wef 2022)	MYR m	3.2	6.3	1.4	1.8	2.5	NA
	YBM scholarship prog (no. supported)	-	14	19	19	17	20	NA
G	MD/CEO salary as % of pre-tax profit	%	0.42%	0.56%	0.69%	0.68%	0.70%	1.07%
	Board (ex-CEO) salary as % of pre-tax profit	%	0.73%	0.81%	1.15%	1.10%	0.88%	0.35%
	Independent directors on the Board	%	91%	90%	90%	89%	91%	73%
	Female directors on the Board	%	36%	30%	30%	33%	36%	36%

Qualitative Parameters (Score: 100)

a) Is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee?
Yes - in 2021, Bursa set up a dedicated sustainability committee at the Board level, ie. Sustainability and Development Committee.

b) Is the senior management salary linked to fulfilling ESG targets?
Yes - targets relating to specific sustainability strategies/initiatives are included as Key Performance Indicators in the Corporate Scorecard and/or Division Scorecard (CEO-1 scorecard).

c) Does the company follow the Task Force on Climate-Related Financial Disclosures (TCFD) framework for ESG reporting?
Yes - Bursa remains guided by the adoption of the recommendation of the TCFD; it is an official supporter of TCFD in 2018. In 2021, it embarked on an exercise to align its processes and disclosures with the core elements of the TCFD recommendations.

d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?
Yes - the parameters are employees' commute, homeworking, waste generated, business travel, paper consumption, water consumption, upstream transportation. Selected indicators in Bursa's Sustainability Report 2024 have been verified by Bureau Veritas Certification (M) S/B.

e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?
For energy management, Bursa replaced outdated chiller system in its Main Building with high-efficiency chiller and water pumps in 2024, relamped its car park lighting with energy-efficient LED fixtures, installed solar panels to supply power to its Main Building's chiller system, and installed 6 EV stations. For waste management, Bursa relaunched the 'Bring Your Own Container' campaign in 2024 to encourage employees to use reusable containers for takeaway food and continued on stationing composting machine at its premise with the resulting compost donated to community gardens. For water management, waterproofing restoration was conducted in 2024.

f) Does carbon offset form part of the net zero/carbon neutrality target of the company?
Yes - as Bursa's highest GHG emissions come from Scope 2, it will continue to prioritise the procurement of renewable energy certificates (REC) as part of its renewable energy plan in 2023-2030 to significantly reduce its Scope 2 emissions.

Target (Score: 100)

Particulars	Target	Achieved
Reduce Scope 1, 2, 3 GHG emissions by 50% by 2030 (fr base yr 2022)	-50%	On target
Net zero greenhouse gas (GHG) emissions by 2050	Net-0	N/A
Increase annual active sourcing of RE from 0% to 100% by 2030	100%	100% (FY24)

Impact

N/A

Overall score: 86

As per our ESG matrix, Bursa Malaysia (BURSA MK) has an overall score of 86.

ESG score	Weights	Scores	Final Score
Quantitative	50%	71	36
Qualitative	25%	100	25
Target	25%	100	25
Total			**86**

As per our ESG assessment, BURSA has an established framework, internal policies, and tangible mid/long-term targets. BURSA's overall ESG score is 86, which makes its ESG rating above average, in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

3. Financials

3.1 Maintaining earnings forecasts

We maintain our earnings forecasts, projecting MYR350m pretax profit in FY25E (-15% YoY) and MYR267m PATAMI (-14% YoY). This assumes MYR2.5b equity ADV in FY25E (FY24: MYR3.4b), +5% YoY higher derivative contracts (FY24: +28% YoY), and +5% YoY higher non-trading revenue (FY24: +12% YoY). Our MYR350m pretax profit forecast for FY25E is below Bursa's FY25E Headline KPI pretax profit range of MYR369m to MYR408m. 2Q25 equity ADV was MYR2.4b (1Q25: MYR2.8b) bringing 1H25 equity ADV to MYR2.6b (-27% YoY), while 2Q25 derivative contracts traded was 5.5m (1Q25: 5.9m), lifting 1H25 total contracts to 11.4m (+13% YoY). Bursa will release its 2Q25 results on 29 Jul, and we expect QoQ lower PATAMI, at MYR63m (1Q25: MYR68m).

Fig 7: Our key assumptions

	Actual	Estimates		
	FY24A	FY25E	FY26E	FY27E
Equity ADV (MYR b)	3.4	2.5	2.6	2.8
Equity velocity (%)	39%	29%	29%	29%
Derivative contracts (YoY, %)	+28%	+5%	+5%	+5%
Non-trading revenue (YoY, %)	+12%	+5%	+5%	+5%

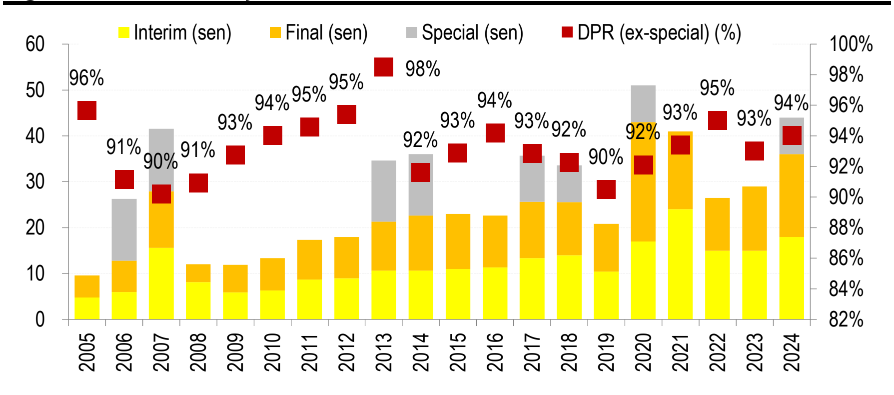
Source: Company, Maybank IBG Research

Sensitivity analysis: Every MYR0.1b equity ADV deviation from our base case for FY25E impacts our FY25E net profit by MYR8m (3%).

3.2 Forecast 3.9% dividend yield

Based on our 94% dividend payout ratio (DPR; of PATAMI) assumption, we expect Bursa to declare 31sen DPS for FY25E (FY24: 36sen ex- 8sen special) with the first interim DPS to be announced in the upcoming 2Q25 results release on 29 Jul. Bursa's dividend policy is a payment of no less than 75% of PATAMI, but it has paid 90% and above since listing in 2005, with FY20-24 DPR at 92%-95%. At our 31sen DPS forecast for FY25E, this is a 3.9% yield based on its current share price. Having paid a special dividend from FY24 profit, and with cash balance down to MYR345m as at 31 Mar 2025, we do not think Bursa will declare another special dividend soon.

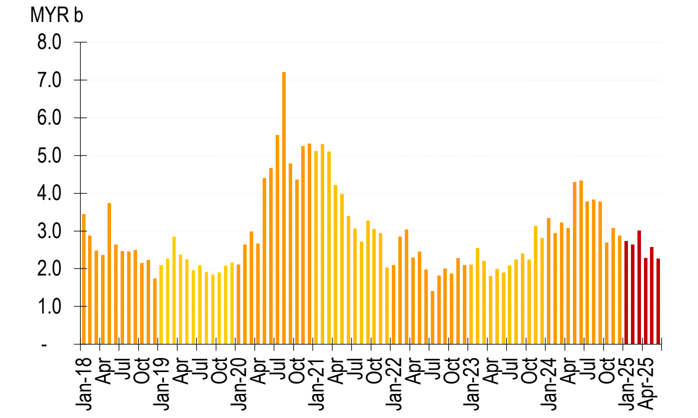
Fig 8: Dividend history



Source: Company, Maybank IBG Research

▪ Equity trades at Bursa

Fig 9: Monthly average daily value



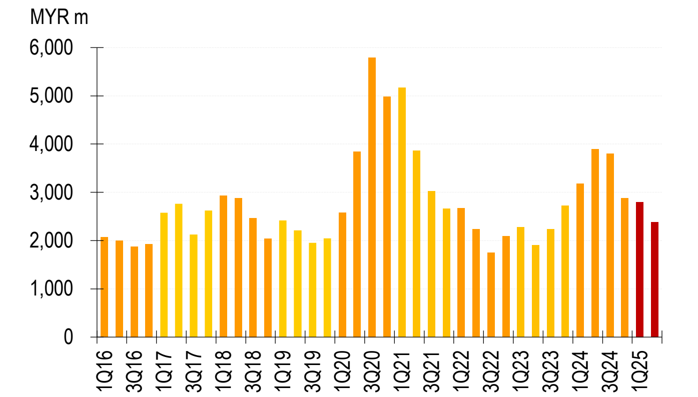
Source: Company, Maybank IBG Research

Fig 10: Monthly average daily value

MYRm	2018	2019	2020	2021	2022	2023	2024	2025
Jan	3,456	2,100	2,107	5,113	2,103	2,108	3.350	2,738
Feb	2,877	2,264	2,640	5,308	2,853	2,549	2,953	2,645
Mar	2,477	2,852	2,980	5,109	3,038	2,207	3.225	3,014
Apr	2,368	2,377	2,663	4,218	2,296	1,807	3,073	2,291
May	3,736	2,248	4,397	3,978	2,457	1,987	4,295	2,576
Jun	2,636	1,963	4,671	3,398	1,981	1,902	4,342	2,267
Jul	2,465	2,086	5,539	3,060	1,407	2,080	3,784	
Aug	2,450	1,913	7,206	2,717	1,818	2,246	3,836	
Sep	2,498	1,839	4,790	3,282	2,007	2,399	3,786	
Oct	2,153	1,904	4,367	3,055	1,877	2,238	2,700	
Nov	2,228	2,078	5,251	2,948	2,284	3,130	3,081	
Dec	1,736	2,163	5,319	2,037	2,104	2,821	2,879	

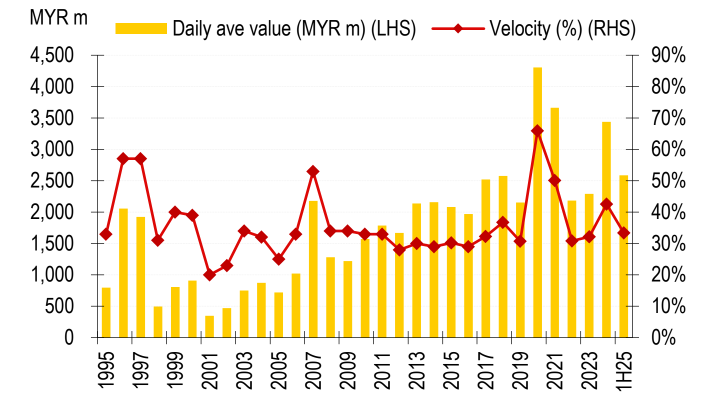
Source: Company, Maybank IBG Research

Fig 11: Quarterly average daily value (2Q25: MYR2.4b, -39% YoY, -15% QoQ)



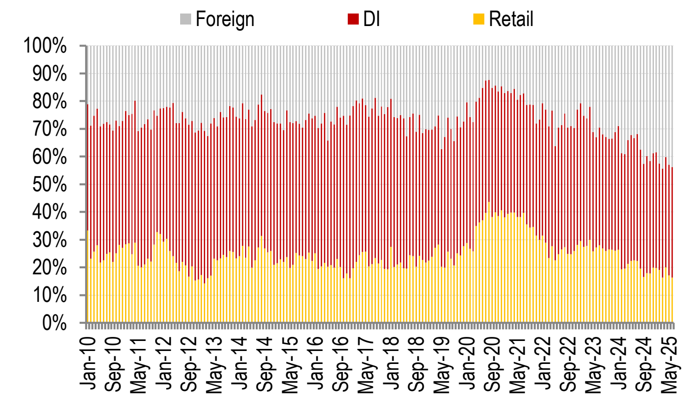
Source: Company, Maybank IBG Research

Fig 12: Yearly average daily value (1H25: MYR2.6b, 2024: MYR3.4b)



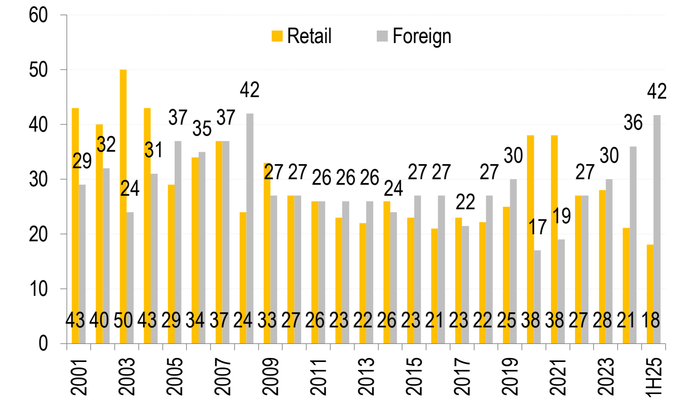
Source: Company, Maybank IBG Research

Fig 13: Monthly trade participation (2Q25: Retail 17.8%, Domestic Insti 39.9%, Foreign 42.3%)



Source: Company, Maybank IBG Research

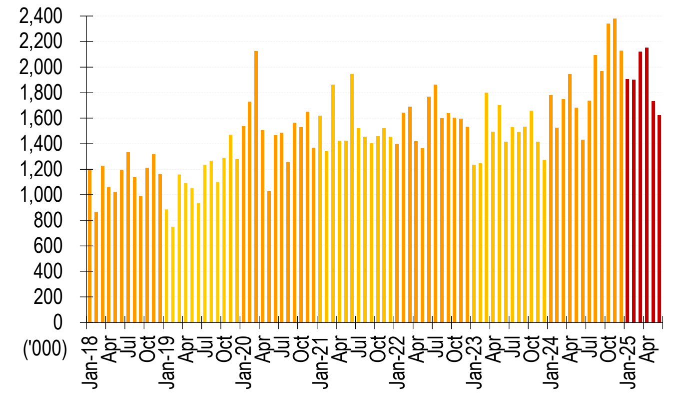
Fig 14: Yearly trade participation (1H25: Retail 18.1%, Domestic Insti 39.9%, Foreign 42.0%)



Source: Company, Maybank IBG Research

▪ Derivatives volume at Bursa

Fig 15: Monthly contracts



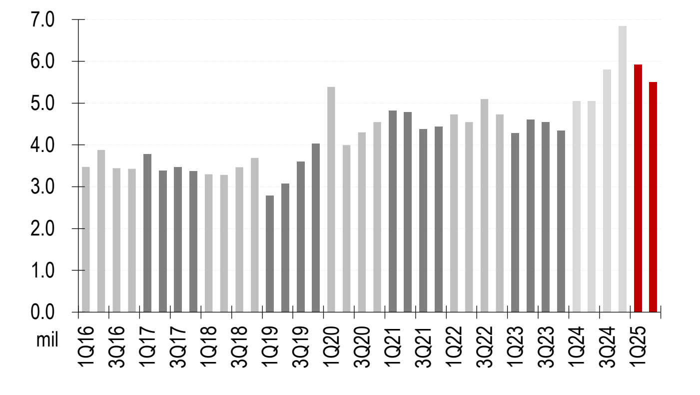
Source: Company, Maybank IBG Research

Fig 16: Monthly contracts

(mil)	2018	2019	2020	2021	2022	2023	2024	2025
Jan	1.20	0.89	1.54	1.62	1.39	1.23	1.78	1.90
Feb	0.87	0.75	1.73	1.34	1.64	1.25	1.53	1.90
Mar	1.23	1.16	2.13	1.86	1.69	1.80	1.75	2.12
Apr	1.06	1.09	1.50	1.42	1.42	1.57	1.94	2.15
May	1.02	1.05	1.03	1.42	1.36	1.70	1.68	1.73
Jun	1.20	0.94	1.47	1.94	1.77	1.41	1.43	1.62
Jul	1.33	1.24	1.48	1.52	1.86	1.53	1.74	
Aug	1.14	1.27	1.25	1.45	1.60	1.49	2.09	
Sep	0.99	1.10	1.56	1.40	1.64	1.53	1.97	
Oct	1.21	1.29	1.53	1.46	1.60	1.66	2.34	
Nov	1.32	1.47	1.65	1.52	1.60	1.41	2.38	
Dec	1.16	1.28	1.37	1.45	1.53	1.27	2.13	

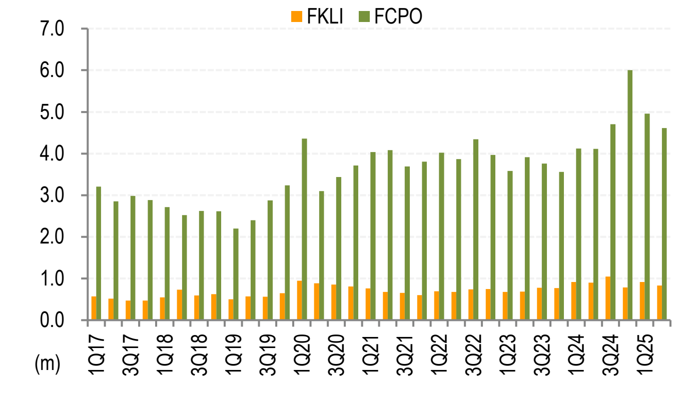
Source: Company, Maybank IBG Research

Fig 17: Quarterly contracts
(2Q25: 5.5m, +9% YoY, -7% QoQ)



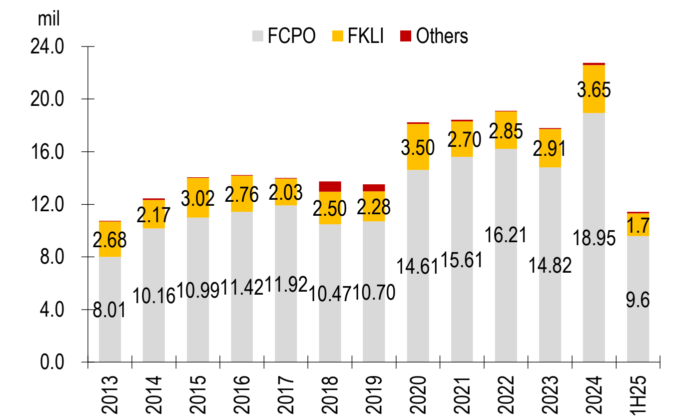
Source: Company, Maybank IBG Research

Fig 18: Contracts mix in 2Q25
(FCPO: 4.6m, -7% QoQ; FKLI: 0.8m, -10% QoQ)



Source: Company, Maybank IBG Research

Fig 19: Yearly contracts
(1H25: 11.4m; 2024: 22.8m)



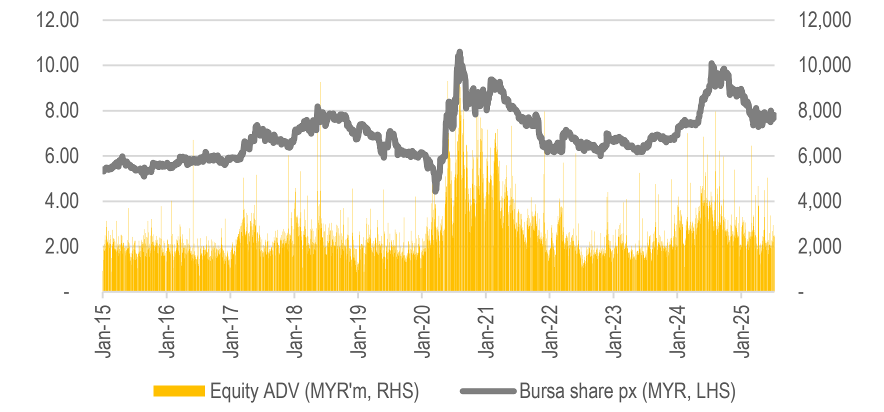
Source: Company, Maybank IBG Research

4. Valuation

4.1 Currently trading at 23+x PER

Bursa currently trades at 23.8x FY25E PER and 23.3x FY26E PER based on our assumption of MYR2.5b equity ADV for FY25E and MYR2.6b for FY26E. With the bulk of Bursa's operating revenue coming from equity trades (43% in 1Q25), Bursa's share price has a fairly strong positive correlation with equity ADV (ex-DBT) on the exchange with a coefficient of +0.60, based on our analysis for the past 10 years (from early-2015 until 2025-YTD).

Fig 20: Bursa's share price vs. equity ADV (ex DBT)



Note: DBT = direct business transaction; Source: Maybank IBG Research

4.2 Deserves a higher valuation

We think that Bursa deserves a higher valuation premised on the following:

- Its transformation into a multi-asset exchange with more diversified product-cum-asset offerings and higher trading liquidity will enlarge its revenue base (including non-trading revenue which made up 37% of operating revenue in 1Q25) and consequently earnings. Bursa's transformation started in 2024 under previous CEO, Datuk Muhamad Umar Swift, with key achievements in 2024 including 55 new IPOs (the highest among ASEAN exchanges), launch of Bursa Gold Dinar as a new asset class, and new customer-centric services like CSI Solution, MyBURSA and BURSA REACH. Into 2026E and beyond, trading on the BCX should receive a boost when the National Climate Change Bill, to be tabled in Parliament in Aug 2025, is fully implemented.

- Our MYR2.6b equity ADV assumption for FY26E could be conservative in a likely scenario of fresh trade deals between US and its trading partners, thus leading to improved trading/investors sentiment. Based on our observation on recent trading activities, we see 2Q25's MYR2.5b equity ADV as the base with trading sentiment impacted by US tariff uncertainties during most of the quarter.

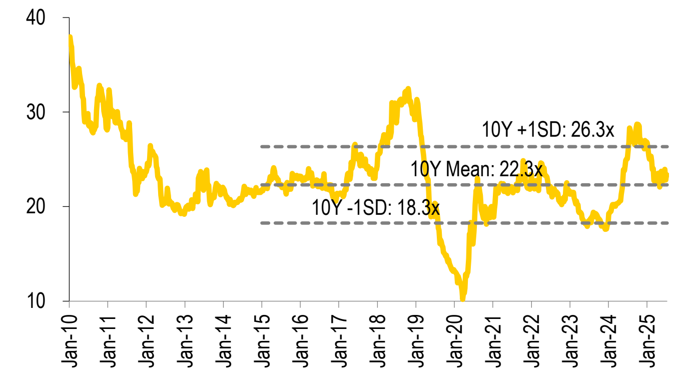
- Bursa's ESG management have significantly stepped up over the years which implies a strong sustainability and governance framework, as well as execution. At an updated ESG score of 86 per our latest assessment, it is the highest in our research universe for Malaysia and is higher than our 68 score for SGX. This lifts Bursa's appeal especially for investors whom are into responsible investing.

- Bursa is one of the largest exchanges in ASEAN – home to 1,056 PLCs (as at 31 May 2025), which is the highest among ASEAN exchanges, thus offering diversity in equity asset class. It is also the world's biggest palm oil futures trading hub. Dividend wise, it offers one of the highest yield among listed exchanges – and the highest ROE too. Yet, its PER rating is below its listed peers in the region (Fig. 23).

4.3 Raising TP and recommendation to BUY

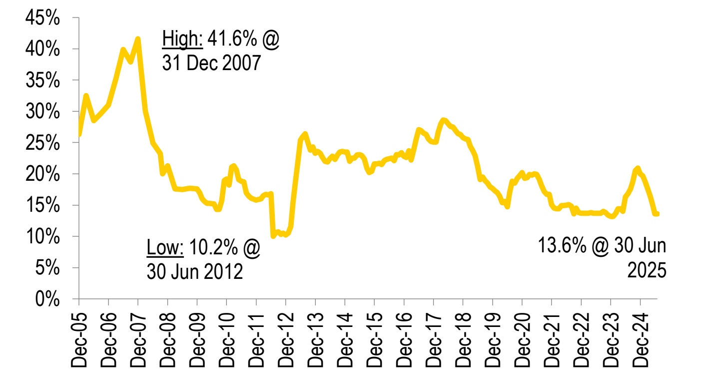
On that note, we raise our PER target for Bursa to 26x (+1SD of mean) from 22x (mean), which will also bring it more in-line with regional peers. Rolling forward our valuation base year to FY26E from FY25E, we derive a new TP of MYR8.80 (vs. MYR7.30 previously). With 16% potential total return from its current share price (which includes an estimated 3.9% dividend yield for FY25E), we raise our call on Bursa to BUY, from HOLD. Bursa's foreign shareholding - 13.6% as at 30 Jun 2025 – has retraced sharply from its recent high of 20.9% as at 31 Oct 2024, which implies that foreign selling on the stock is likely limited moving forward.

Fig 21: 12M forward PER at 23.5x



Source: Bloomberg, Maybank IBG Research

Fig 22: Foreign holding – 13.6% @ 30 Jun 2025 (-6.1ppt YTD)



Source: Company, Maybank IBG Research

Fig 23: BURSA vs. peer valuations

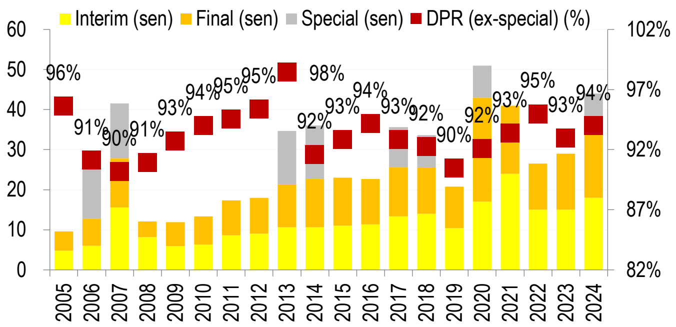
	Ticker	P/E (x)			P/BV (x)			ROE (%)			Div Yield (%)		
		CY24	CY25E	CY26E	CY24	CY25E	CY26E	CY24	CY25E	CY26E	CY24	CY25E	CY26E
ASX Ltd	ASX AU	27.7	26.6	26.0	3.6	3.5	3.5	13.4	13.6	13.5	3.1	3.2	3.2
NZX Ltd	NZX NZ	20.0	24.1	20.8	4.0	3.9	3.8	20.9	16.7	19.8	4.0	4.0	4.3
Singapore Exch Ltd	SGX SP	29.2	25.9	24.9	8.2	7.4	6.7	31.9	30.0	28.2	2.3	2.4	2.6
Hong Kong Exch & Clear	388 HK	41.0	35.4	34.3	10.0	9.7	9.3	24.8	27.4	27.3	2.2	2.5	2.5
Japan Exchange Grp Inc	8697 JP	25.1	25.2	24.3	4.5	4.3	4.1	18.4	17.5	17.4	3.1	3.0	2.8
London Stock Exch Grp	LSE LN	30.1	27.5	25.2	2.5	2.5	2.5	2.9	7.7	8.5	1.2	1.3	1.4
Deutsche Boerse AG	DB1 GR	23.4	23.3	21.8	4.5	4.2	3.7	19.1	17.9	17.4	1.5	1.6	1.7
Euronext NV	ENX FP	22.7	21.3	19.9	3.6	3.3	3.1	14.3	15.9	15.9	1.9	2.1	2.3
Nasdaq Inc	NDAQ US	31.8	28.0	25.2	4.6	4.3	4.2	10.2	15.0	15.7	1.0	1.2	1.3
Simple ave (ex-Bursa)		**27.9**	**26.4**	**24.7**	**5.1**	**4.8**	**4.5**	**17.3**	**18.0**	**18.2**	**2.2**	**2.4**	**2.5**
Bursa Malaysia	BURSA MK	20.5	23.8	23.3	7.3	7.9	7.7	36.6	31.8	33.5	5.6	3.9	4.0

Based on share prices as of 14 Jul 2025 close (and 15 Jul close for Bursa)
Sources: Bloomberg, Maybank IBG Research

Value Proposition

- One of the larger bourses in ASEAN with 1,039 PLCs & 20 REITs and MYR2.1tr total market capitalisation as at end-2024.
- Equity ADV of MYR2.15b in 2019. ADV doubled to MYR4.3b in 2020 but down to MYR3.7b in 2021 and back to pre-pandemic level, at MYR2.2b in 2022, MYR2.3b in 2023. In 2024, ADV rose again to MYR3.4b.
- Derivative volume was flattish in 2019. 2020 saw growth, by 35% YoY, but was flat again in 2021 (+1% YoY). 2022 saw 4% YoY higher volume, but 2023 volume was down 7%. In 2024, volume rose again by 28% YoY.
- Active capital management with >90% DPR (for normal dividend distribution) since listing in 2005 (dividend policy is payment of no less than 75% of PATAMI).
- Paid several special dividends since listing on 18 Mar 2005 - from FY06, FY07, FY13, FY14, FY17, FY18, FY20, FY24 profits.

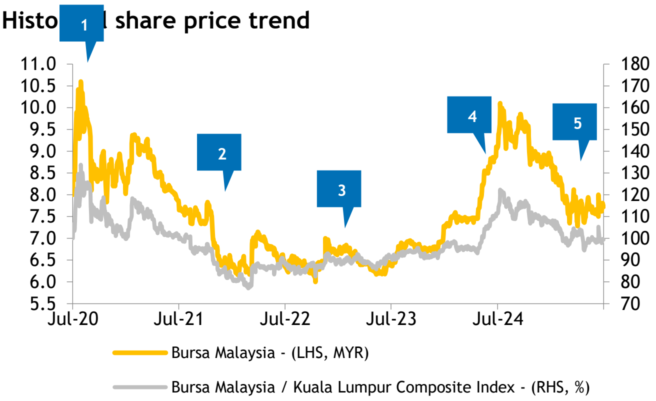
Dividend history



Source: Company

Price Drivers

Historical share price trend



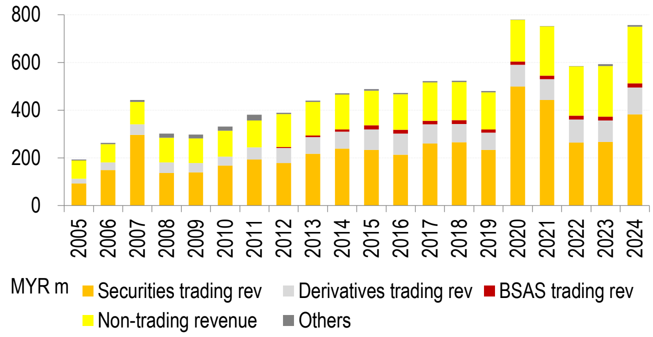
Source: Company, Maybank IBG Research

1. Equity trades surged above MYR4b in ADV from mid-May 2020 (during Malaysia's COVID-19 movement restriction which started on 18 Mar 2020) on high retail participation and trading activities on the glove stocks.
2. Budget 2022 on 29 Oct 2021 announced higher stamp duty on contract notes and abolished stamp duty limit.
3. Equity ADV reverted to pre-pandemic's MYR2+b.
4. Equity ADV surged to MYR4+b in May/Jun 2024.
5. Trading sentiment in equity impacted by Trump 2.0 trade policies.

Financial Metrics

- The revenue mix was 50%/15%/2%/32% in FY24 (FY23: 45%/ 15%/3%/36%) comprising operating revenue from equity/ derivative/BSAS trades, and non-trading revenue.
- Active cost management - CIR was 48% in FY24 (FY23: 48%).
- Strong balance sheet – MYR325m cash balance (40sen/shr; no debt) and MYR71m inv't securities (9sen/shr) end-Mar 2025.

Operating revenue (segmental)



Source: Company

Swing Factors

Upside

- Higher-than-expected equity trading activities.
- Increased volatility in palm oil prices and FBM KLCI further driving derivative market activities.

Downside

- Drying up of liquidity leading to much smaller equity ADV.
- Derivative market activities falling short.
- Further retracement of foreign funds - market foreign shareholding was 19.0% end-Jun 2025.

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Appendix I

Methodology of our proprietary ESG scoring methodology.

We evaluate the ESG ratings based on quantitative, qualitative and ESG targets. We assign a score for each of these three parameters. The overall rating is based on the weighted average of the scores: quantitative (50%), qualitative (25%) and ESG target (25%).

For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - ‘0’ for data not available, ‘+1’ for improving trajectory, positive change, ‘Yes’, better than peers or a positive number if historical is not available and ‘-1’ for declining trajectory, negative change, ‘No’, lower than peers or a negative number. The total of the scores of all the sub-parameters is divided by the total number of sub-parameters, to derive the score of each of the three parameters.

The sub-parameters may be different for different industries depending on the key areas to monitor for each industry. A company should achieve a minimum score of 50 for an average ESG rating.

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	21.2	22.3	23.8	23.3	21.9
Core P/E (x)	22.2	23.4	23.8	23.3	21.9
P/BV (x)	6.8	8.3	7.9	7.7	7.5
P/NTA (x)	7.2	8.7	8.4	8.1	7.9
Net dividend yield (%)	4.2	4.9	3.9	4.0	4.3
FCF yield (%)	3.9	4.9	3.7	4.2	4.6
EV/EBITDA (x)	14.6	15.1	15.3	14.8	13.8
EV/EBIT (x)	16.1	16.4	17.0	16.6	15.6
INCOME STATEMENT (MYR m)					
Revenue	616.5	784.3	704.8	731.9	775.9
EBITDA	355.3	446.3	389.7	401.7	429.7
Depreciation	(33.3)	(35.4)	(39.4)	(44.2)	(49.0)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	322.0	410.9	350.3	357.4	380.7
Net interest income /(exp)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	321.5	410.4	349.7	356.9	380.2
Income tax	(70.0)	(101.7)	(83.9)	(85.7)	(91.2)
Minorities	0.9	1.5	1.5	1.5	1.5
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	252.4	310.1	267.3	272.7	290.4
Core net profit	252.4	310.1	267.3	272.7	290.4
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	423.9	496.2	406.6	409.6	427.7
Accounts receivable	75.3	88.1	79.1	82.2	87.1
Inventory	2.9	3.6	3.6	3.6	3.6
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	194.2	187.4	197.9	213.7	224.6
Intangible assets	44.9	44.7	44.7	44.7	44.7
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	2,540.8	3,535.5	3,193.3	3,313.6	3,509.3
Total assets	**3,282.0**	**4,355.4**	**3,925.2**	**4,067.4**	**4,296.9**
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	2,365.4	3,377.1	3,016.0	3,140.1	3,343.0
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	92.0	102.0	103.0	103.0	103.0
Total Liabilities	**2,457.4**	**3,479.1**	**3,119.0**	**3,242.8**	**3,446.4**
Shareholders Equity	823.1	873.8	805.3	825.1	852.5
Minority Interest	1.6	2.5	1.0	(0.5)	(2.0)
Total shareholder equity	**824.6**	**876.3**	**806.3**	**824.6**	**850.5**
Total liabilities and equity	**3,282.0**	**4,355.4**	**3,925.2**	**4,067.4**	**4,296.9**
CASH FLOW (MYR m)					
Pretax profit	321.5	410.4	349.7	356.9	380.2
Depreciation & amortisation	33.3	35.4	39.4	44.2	49.0
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(41.4)	6.0	(8.0)	2.7	4.4
Cash taxes paid	(80.3)	(66.5)	(100.7)	(84.2)	(84.9)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	233.0	385.3	280.4	319.7	348.7
Capex	(16.6)	(26.5)	(46.0)	(55.2)	(55.2)
Free cash flow	216.4	358.8	234.4	264.5	293.5
Dividends paid	(214.5)	(259.0)	(335.9)	(252.9)	(263.0)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	0.0	0.0	0.0	0.0	0.0
Other invest/financing cash flow	(24.8)	(27.5)	11.8	(8.5)	(12.5)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(22.8)	72.3	(89.6)	3.0	18.0

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	2.2	27.2	(10.1)	3.8	6.0
EBITDA growth	5.3	25.6	(12.7)	3.1	7.0
EBIT growth	3.7	27.6	(14.8)	2.0	6.5
Pretax growth	3.7	27.7	(14.8)	2.0	6.5
Reported net profit growth	11.4	22.9	(13.8)	2.0	6.5
Core net profit growth	11.4	22.9	(13.8)	2.0	6.5
Profitability ratios (%)					
EBITDA margin	57.6	56.9	55.3	54.9	55.4
EBIT margin	52.2	52.4	49.7	48.8	49.1
Pretax profit margin	52.1	52.3	49.6	48.8	49.0
Payout ratio	93.0	114.8	93.9	93.5	93.3
DuPont analysis					
Net profit margin (%)	40.9	39.5	37.9	37.3	37.4
Revenue/Assets (x)	0.2	0.2	0.2	0.2	0.2
Assets/Equity (x)	4.0	5.0	4.9	4.9	5.0
ROAE (%)	31.4	36.6	31.8	33.5	34.6
ROAA (%)	6.7	8.1	6.5	6.8	6.9
Liquidity & Efficiency					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	41.2	37.5	42.7	39.7	39.3
Days inventory outstanding	2.0	3.5	4.1	3.9	3.7
Days payables outstanding	nm	nm	nm	nm	nm
Dividend cover (x)	1.1	0.9	1.1	1.1	1.1
Current ratio (x)	1.2	1.2	1.1	1.1	1.1
Leverage & Expense Analysis					
Asset/Liability (x)	1.3	1.3	1.3	1.3	1.2
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)	nm	nm	nm	nm	nm
Debt/EBITDA (x)	0.0	0.0	0.0	0.0	0.0
Capex/revenue (%)	2.7	3.4	6.5	7.5	7.1
Net debt/ (net cash)	(423.9)	(496.2)	(406.6)	(409.6)	(427.7)

Source: Company; Maybank IBG Research

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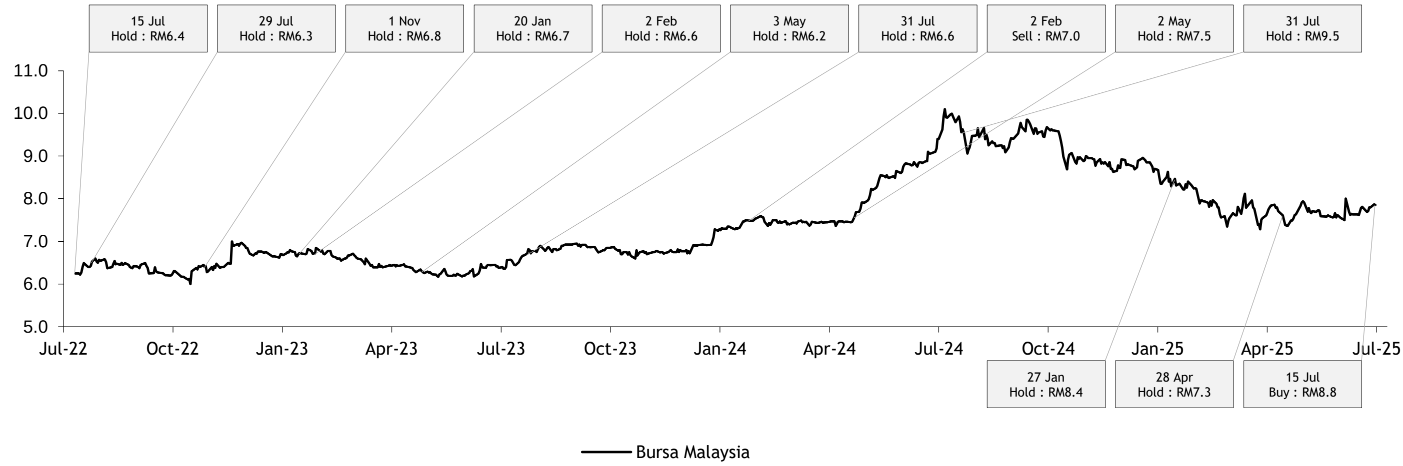

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