

Singapore Exchange Ltd (SGX SP) New phase of growth

Structural uplift to volumes driving EPS upside. BUY

Strong November equity market data affirms our belief that SGX is structurally shifting to a higher ADV operating environment. With equity opex largely stable, this allows for significant upside earnings risks as operating leverage flows through. Market reforms promises to improve valuations and establish Singapore as a regional equities centre. SGX should be the first-degree beneficiary of these shifts, which could also drive upside dividend surprises in 2HFY26. Raise TP to SGD18.81. BUY.

Equity reforms = higher operating leverage

In the past 10-years, SGX ADV has averaged SGD1.2bn. Nov 25 market ADV was SGD1.8bn. Compared to Jan 25 (just before the first MAS market reform recommendations were announced) ADV is 71% higher. We believe confidence surrounding reforms together with safe haven liquidity flows to Singapore have created a new, higher ADV base for SGX. The latest recommendations reforming market microstructure could further increase liquidity from retail investors, whilst the EQDP program, should increase institutional investor demand next year. In 2HFY25 when ADV increased 22%, opex increased just 1.6% YoY showing significant potential of capturing operating leverage. We raise FY26E-28E ADV by 7-8%, and believe this should largely flow through to earnings.

Rising IPO momentum could boost flows further

Jul-Nov 25 Mainboard IPOs totalled 8, while 2HFY25 IPOs were just 1. Funds raised also increased from SGD6m to SGD2,322m. The last time we observed a similar level of IPOs was 13-years ago. We believe there is a structural shift in confidence for SGX as a listing venue. This could extend Singapore's regional financial centre standing into equities as well, in our view. The proposed SGX-NASDAQ dual listing bridge could help further entrench regional listings flows to Singapore, especially New Economy unicorns. Separately, while execution is yet to be seen, the proposed 'Value Unlock' program could unleash latent valuation multiples over the medium term. We estimate 15 IPOs in FY26E and 23 in FY27E. Risks are on the upside.

Raise TP to SGD18.81. Maintain BUY

Our upgrades to ADV and listings raises FY26-28E EPS by 4-6%. Our blended multi-stage DCF (WACC 6.6%, 1% terminal) and peer PE (target multiple lowed to 24x by marking-to-market), TP is raised to SGD18.81 from SGD17.67. In 2HFY26, we believe there may be upside surprise risks to dividends given stronger operating leverage, and structural reshaping of SGX's operating environment. Maintain BUY.

FYE Jun (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	1,232	1,371	1,549	1,665	1,773
EBITDA	702	789	936	1,018	1,091
Core net profit	526	610	733	804	879
Core EPS (cts)	48.9	56.9	68.4	75.0	82.0
Core EPS growth (%)	4.2	16.3	20.3	9.6	9.4
Net DPS (cts)	34.5	37.5	46.5	52.5	57.4
Core P/E (x)	19.4	26.2	24.4	22.3	20.4
P/BV (x)	5.2	7.2	7.7	7.0	6.3
Net dividend yield (%)	3.6	2.5	2.8	3.1	3.4
ROAE (%)	32.7	31.2	32.4	32.9	32.6
ROAA (%)	13.5	15.0	17.2	17.6	17.9
EV/EBITDA (x)	13.4	19.0	18.0	16.3	14.9
Net gearing (%) (incl perps)	net cash				
Consensus net profit	-	-	690	739	802
MIBG vs. Consensus (%)	-	-	6.2	8.8	9.6

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BUY

Share Price SGD 16.70

12m Price Target SGD 18.81 (+13%)

Previous Price Target SGD 17.67

Company Description

Singapore Exchange Ltd. operates Singapore's securities trading venue

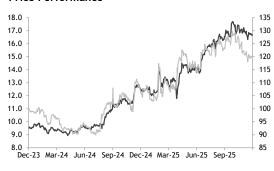
Statistics

52w high/low (SGD)	17.70/11.79
3m avg turnover (USDm)	33.3
Free float (%)	74.2
Issued shares (m)	1,072
Market capitalisation	SGD17.9B
	LICD13 RB

Major shareholders:

Blackrock Inc	5.0%
Vanguard Group	3.2%
FIL Ltd	2.4%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(1)	1	33
Relative to index (%)	(2)	(3)	13

-----SGX / Straits Times Index - (RHS, %)

Source: FactSet

Glossary

ADV- Average daily value traded IPOs - Initial public offerings

SGX - (LHS, SGD)

EQDP - MAS Equity Market Development Program

Key assumption changes

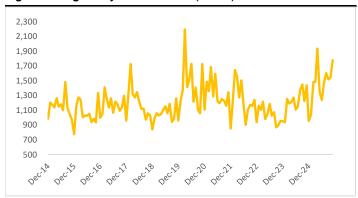
Fig 1: Key assumption changes

		FY26E	-		FY27E	<u>-</u>		FY28E	
	Old	New	% Change	Old	New	%Change	Old	New	%Change
FICC	387	387	0%	418	418	0%	455	455	0%
Equities	879	910	3%	945	991	5%	1,005	1,058	5%
Platforms & Others	248	252	2%	247	256	4%	247	260	6%
Total Operating Revenue	1,514	1,549	2%	1,610	1,665	3%	1,706	1,773	4%
Staff Costs	(305)	(307)	1%	(314)	(318)	1%	(323)	(328)	2%
Technology	(102)	(102)	0%	(112)	(112)	0%	(123)	(123)	0%
Processing & Royalties	(83)	(83)	0%	(91)	(91)	0%	(99)	(99)	0%
Others	(121)	(121)	0%	(127)	(127)	0%	(132)	(132)	0%
Operating Expenses	(611)	(613)	0%	(643)	(647)	1%	(677)	(682)	1%
EBITDA	904	936	4%	967	1,018	5%	1,029	1,091	6%
EBIT	826	859	4%	882	933	6%	950	1,012	7%
Non-operating gains/losses	40	40	1%	52	52	1%	65	66	1%
PBT	866	899	4%	934	985	6%	1,016	1,078	6%
Taxes	(160)	(166)	4%	(172)	(182)	6%	(187)	(199)	6%
PAT attributable to shareholders	706	733	4%	761	804	6%	828	879	6%

Source: Maybank IBG Research

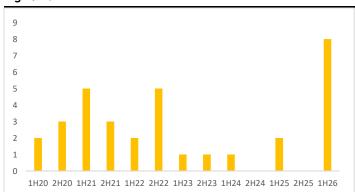
Equity market operating momentum

Fig 2: Average daily value traded (SGDm)



Source: SGX, Maybank IBG Research

Fig 3:IPOs



Source: SGX, Maybank IBG Research

Key assumptions

Fig 4: Key assumption

	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
FICC									
Fixed income									
Revenue from Bond Listing	2%	22%	-24%	-41%	12%	8%	9 %	-30%	6%
Corporate Actions & Other Revenues	0%	1%	2%	-8%	-12%	4%	8%	5%	5%
Currencies & Commodities (Derivatives)									
Trading & clearing	27%	41%	21%	23%	5%	18%	11%	9%	9%
Treasury and Other	22%	-13%	28%	81%	-26%	-20%	9 %	9 %	9%
Contract Volumes YoY (%)	24%	0%	16%	32%	42%	26%	10%	8%	8%
Equities									
Equities (Cash)									
Listing									
Total listing	13	13	16	6	6	6	15	23	2.
Total delistings	39	43	40	27	23	21	14	20	22
Total revenue from listing YoY (%)	-4%	-2%	1%	-11%	-4%	-11%	13%	11%	19
Corporate Actions & others revenue YoY (%)	-6%	12%	-14%	26%	29%	6%	13%	11%	19
Trading & clearing									
Average daily value ADV (SGDm)	1,318	1,350	1,273	1,102	1,059	1,340	1,625	1,731	1,80
Average market velocity (ADV/Avg. Mkt Cap)	37%	40%	36%	33%	33%	40%	44%	44%	449
Settlement & depository management YoY (%)	30%	3%	-9%	-16%	-4%	32%	22%	8%	59
Equities (Derivatives)									
Trading and clearning revenues									
Equity Derivative Volumes YoY (%)	-3%	-6%	4%	-9%	-8%	10%	14%	11%	119
Average fee per contract - YoY (%)	6%	16%	17%	9%	-1%	1%	0%	-1%	-19
Treasury, license & other YoY (%)									
Data, Connectivity & Indices									
Market data & indices YoY (%)	38%	36%	3%	-6%	109%	0%	0%	0%	09
Connectivity YoY (%)	5%	0%	3%	7%	12%	12%	5%	5%	59
Operating Expense Assumptions									
Staff Costs	12%	10%	6%	10%	6%	3%	2%	3%	39
Technology YoY (%)	-13%	8%	9 %	8%	3%	2%	10%	10%	109
Processing & royalties (% of derivatives)	17%	16%	15%	14%	14%	13%	13%	13%	139
Tax (%)	17%	17%	17%	17%	17%	18%	18%	18%	189
Total debt to equity	28%	37%	47%	41%	33%	28%	27%	24%	229
Payout ratio (%)	69%	77%	76%	61%	62%	62%	68%	70%	709

Source: SGX, Maybank IBG Research

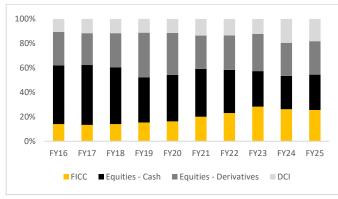
Singapore Exchange Ltd

Maybank

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

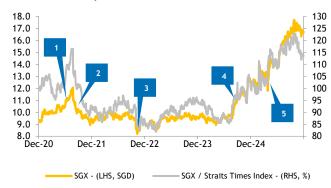
SGX revenue mic shifting towards derivatives



Source: Company

Price Drivers

Historical share price trend



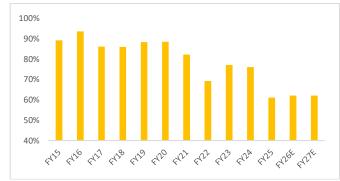
Source: Company, Maybank IBG Research

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

Financial Metrics

- Group's operating revenue growth could increase to 9% CAGR (FY25-28E) compared to 6% CAGR (FY14-24) as due to greater save haven flows caused by volatile global market conditions
- The pace of costs should remain stable at 5% CAGR (FY25-28E) with better technology and staff cost management
- The dividend payout ratio in FY19 was 82%. We expect this to drop to 62% FY26E-27E as the Group keeps reserves for bolt on M&A and inorganic growth

Group dividend payout ratio



Source: Company

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	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics P/E (reported) (x)	17.1	20.2	24.4	22.3	20.4
Core P/E (x)	17.1	26.2	24.4	22.3	20.4
P/BV (x)	5.2	7.2	7.7	7.0	6.3
P/NTA (x)	3.2	4.7	4.9	4.5	4.1
Net dividend yield (%)	3.6	2.5	2.8	3.1	3.4
FCF yield (%)	5.6	5.0	4.1	4.5	5.0
EV/EBITDA (x)	13.4	19.0	18.0	16.3	14.9
EV/EBIT (x)	15.5	21.3	19.6	17.8	16.1
INCOME STATEMENT (SGD m)					
Revenue	1,231.7	1,370.6	1,549.4	1,665.3	1,773.1
EBITDA	702.2	789.3	936.3	1,018.3	1,090.9
Depreciation	0.0	0.0	0.0	0.0	0.0
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	606.4	704.4	858.6	933.2	1,012.3
Net interest income /(exp)	45.1	59.7	56.9	68.8	82.3
Associates & JV Exceptionals	(14.5) 72.0	(16.7) 38.5	(16.7) 0.0	(16.7) 0.0	(16.7) 0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	709.0	785.9	898.8	985.3	1,077.8
Income tax	(111.4)	(137.8)	(165.7)	(181.6)	(198.7)
Minorities	0.3	(0.1)	(0.1)	(0.1)	(0.1)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	597.9	648.0	733.0	803.5	879.0
Core net profit	525.9	609.5	733.0	803.5	879.0
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	795.7	919.3	1,053.6	1,317.7	1,617.4
Accounts receivable	1,113.2	936.0	1,058.0	1,137.2	1,210.8
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)	189.6	196.8	197.3	182.2	153.6
Intangible assets	769.1	741.3	741.3	741.3	741.3
Investment in Associates & JVs	50.6	31.6	31.6	31.6	31.6
Other assets	1,066.8	1,318.7	1,318.7	1,318.7	1,318.7
Total assets	3,985.0 0.0	4,143.7 0.0	4,400.6 0.0	4,728.7 0.0	5,073.4 0.0
ST interest bearing debt Accounts payable	1,078.0	1,029.4	1,163.7	1,250.8	1,331.7
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	946.0	915.0	915.0	915.0	915.0
Total Liabilities	2,023.8	1,944.1	2,078.3	2,165.4	2,246.4
Shareholders Equity	1,959.8	2,199.9	2,322.3	2,563.3	2,827.0
Minority Interest	1.3	0.0	0.0	0.0	0.0
Total shareholder equity	1,961.2	2,199.9	2,322.3	2,563.3	2,827.0
Total liabilities and equity	3,985.0	4,144.0	4,400.6	4,728.7	5,073.4
CASH FLOW (SGD m)					
Pretax profit	709.0	785.9	898.8	985.3	1,077.8
Depreciation & amortisation	95.9	84.9	77.7	85.1	78.6
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(60.4)	128.7	12.2	7.9	7.4
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	(113.2)	(137.1)	(158.3)	(196.6)	(224.7)
Cash flow from operations	631.2 (64.6)	862.4 (68.1)	830.4 (95.0)	881.7 (70.0)	939.1 (50.0)
Capex Free cash flow	(64.6) 566.7	794.3	735.4	(70.0) 811.7	(50.0) 889.1
Dividends paid	(364.9)	(385.3)	(498.5)	(562.5)	(615.3)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(349.6)	0.0	0.0	0.0	0.0
Other invest/financing cash flow	238.4	(246.9)	(102.6)	14.9	25.9
Effect of exch rate changes	0.0	0.0	0.0	0.0	1.0

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FYE 30 Jun	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	3.1	11.3	13.0	7.5	6.5
EBITDA growth	2.1	12.4	18.6	8.8	7.1
EBIT growth	2.9	16.2	21.9	8.7	8.5
Pretax growth	5.1	10.8	14.4	9.6	9.4
Reported net profit growth	4.7	8.4	13.1	9.6	9.4
Core net profit growth	4.5	15.9	20.3	9.6	9.4
Profitability ratios (%)					
EBITDA margin	57.0	57.6	60.4	61.1	61.5
EBIT margin	49.2	51.4	55.4	56.0	57.1
Pretax profit margin	57.6	57.3	58.0	59.2	60.8
Payout ratio	62.0	62.0	68.0	70.0	70.0
DuPont analysis					
Net profit margin (%)	48.5	47.3	47.3	48.3	49.6
Revenue/Assets (x)	0.3	0.3	0.4	0.4	0.3
Assets/Equity (x)	2.0	1.9	1.9	1.8	1.8
ROAE (%)	32.7	31.2	32.4	32.9	32.6
ROAA (%)	13.5	15.0	17.2	17.6	17.9
Liquidity & Efficiency					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	325.1	269.1	231.6	237.3	238.4
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	1.4	1.4
Current ratio (x)	1.8	2.0	2.0	2.1	2.3
Leverage & Expense Analysis					
Asset/Liability (x)	2.0	2.1	2.1	2.2	2.3
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)	0.0	0.0	0.0	0.0	0.0
Capex/revenue (%)	5.2	5.0	6.1	4.2	2.8
Net debt/ (net cash)	(795.7)	(919.3)	(1,053.6)	(1,317.7)	(1,617.4)

Source: Company; Maybank IBG Research

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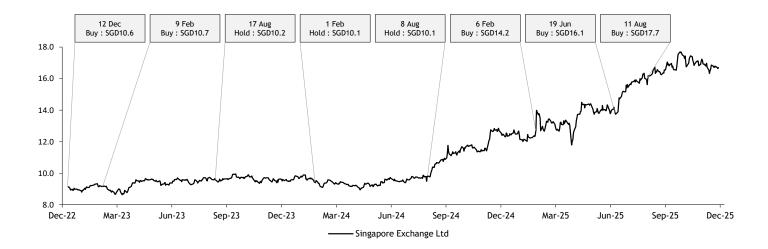
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Maybank

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