

Singapore Exchange Ltd (SGX SP)

A higher base

Positioned for structurally higher growth. BUY

SGX's May equity market turnover shows an accelerating trend towards a higher baseline velocity. This should drive structurally higher SDAV in the medium term. Concurrently, derivatives are also posting strong growth. With geopolitical and macro-economic uncertainty unlikely to abate anytime soon, SGX positioning as a multi-asset risk management platform is a critical differentiator. Risks to earnings upgrades are on the upside going forward, in our view. We raise TP to SGD25.25. Maintain BUY.

Strong May ADV, Velocity signalling higher base

Total market turnover value in May was +70% YoY, while SDAV reached SGD2.4bn - the highest since pre-GFC, based on our records. FY26YTD SDAV is SGD1.8bn vs. our earlier forecast of SGD1.6bn. Mainboard velocity was 56%, showing that large-cap institutional participation remains strong. Catalyst velocity was 73%. A year ago, this was just 21%. This indicates higher retail participation, given the Board's smaller cap listings. While there is no breakdown of institutional vs. retail share in the Mainboard, we extrapolate that retail liquidity is shifting up to a higher base. Safe haven flows, market reforms, and corporate restructuring & value unlocking are a self-reinforcing trifecta that should accelerate market ADV further, in our view. We upgrade FY26-28E ADV by 10-18% to > SGD2bn.

Derivatives engine firing strongly

May derivatives were also resilient. Daily average volume improved 27% YoY. The strongest activity remained in Asia risk management products. China A50 futures, Nifty50 futures, MSCI Singapore futures saw strong growth, while FTSE Taiwan, Nikkei225, rubber and Bitcoin futures also saw good demand. This shows broad demand for managing risk across asset classes. Recent US-Iran re-escalation is a reminder geopolitical & macro risks are not going away soon. We believe SGX's multi asset platform is a structural beneficiary of elevated global volatility.

Raise TP to SGD25.25. Maintain BUY

We raise FY26-28E EPS by 4-8% because of higher ADV forecasts. We roll forward our forecasts to FY27E and our blended multi-stage DCF (WACC reduced to 5.9% from 6.6% on lower market risk premium, 1% terminal) and peer PE (target multiple lowered to 21x by marking-to-market), TP is raised to SGD25.25 from SGD20.37. Continued market momentum leading up to 2HFY26 results on 06 Aug stacks risks on the upside for Street upgrades. Key risk: Total IPOs FY26YTD reached 20 - higher than 15 in our forecasts. Yet of the IPOs in 2025 and 2026YTD, 66% are trading below their opening price. This may affect IPO momentum and liquidity availability going forward, which may also seep through to secondary market velocity.

FYE Jun (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	1,232	1,371	1,602	1,778	1,897
EBITDA	702	789	1,001	1,148	1,240
Core net profit	526	610	769	891	981
Core EPS (cts)	48.9	56.9	71.8	83.1	91.5
Core EPS growth (%)	4.2	16.3	26.2	15.8	10.1
Net DPS (cts)	34.5	37.5	44.5	48.5	52.5
Core P/E (x)	19.4	26.2	31.5	27.2	24.7
P/BV (x)	5.2	7.2	10.2	8.8	7.7
Net dividend yield (%)	3.6	2.5	2.0	2.1	2.3
ROAE (%)	32.7	31.2	33.1	34.9	33.3
ROAA (%)	13.5	15.0	17.8	18.8	18.7
EV/EBITDA (x)	13.4	19.0	23.1	19.8	17.9
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	727	808	861
MIBG vs. Consensus (%)	-	-	4.0	10.3	13.8

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BUY

Share Price SGD 22.58
 12m Price Target SGD 25.25 (+12%)
 Previous Price Target SGD 20.37

Company Description

Singapore Exchange Ltd. operates Singapore's securities trading venue

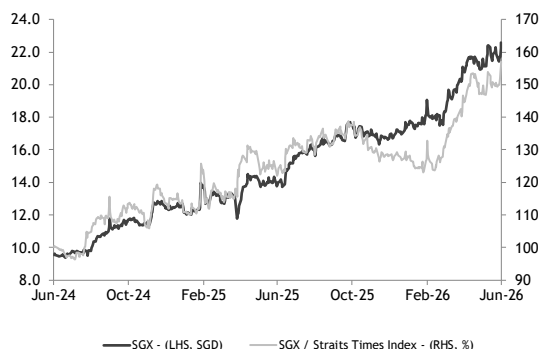
Statistics

52w high/low (SGD) 22.58/13.74
 3m avg turnover (USDm) 44.4
 Free float (%) 74.2
 Issued shares (m) 1,072
 Market capitalisation SGD24.2B
 USD18.8B

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	7	23	63
Relative to index (%)	6	20	28

Source: FactSet

Key Assumption Changes

Fig 1: Key assumption changes

	FY26E			FY27E			FY28E		
	Old	New	% Change	Old	New	%Change	Old	New	%Change
FICC	393	393	0%	425	425	0%	462	462	0%
Equities	914	954	4%	1,008	1,089	8%	1,077	1,162	8%
Platforms & Others	256	256	0%	264	264	0%	272	272	0%
Total Operating Revenue	1,563	1,602	3%	1,697	1,778	5%	1,812	1,897	5%
Staff Costs	(308)	(311)	1%	(320)	(326)	2%	(330)	(337)	2%
Technology	(86)	(86)	0%	(87)	(87)	0%	(89)	(89)	0%
Transaction based expenses	(83)	(83)	0%	(91)	(91)	0%	(99)	(99)	0%
Others	(121)	(121)	0%	(127)	(127)	0%	(132)	(132)	0%
Operating Expenses	(598)	(601)	0%	(624)	(630)	1%	(651)	(657)	1%
EBITDA	965	1,001	4%	1,073	1,148	7%	1,161	1,240	7%
EBIT	887	924	4%	988	1,063	8%	1,083	1,161	7%
Non-operating gains/losses	19	20	4%	27	30	9%	37	41	11%
PBT	906	943	4%	1,015	1,092	8%	1,119	1,202	7%
Taxes	(167)	(174)	4%	(187)	(201)	8%	(206)	(222)	7%
PAT attributable to shareholders	739	769	4%	828	891	8%	913	981	7%

Source: Maybank IBG Research

Target Price

Fig 2: Relative peer PE valuations

Stock	Ticker	Price (LCY)	12-mnth PE (x)
ASX	ASX AU	48.82	18.9
TMX	X CN	50.33	20.9
Deutsche Boerse	DB1 GY	245.50	19.8
HKEX	388 HK	374.00	24.8
Bursa Malaysia	BURSA MK	8.74	24.2
Euronext	ENX FP	144.00	17.8
LSE	LSE LN	89.08	18.8
Nasdaq	NDAQ US	86.72	22.0
CME	CME US	263.80	21.5
Japan Exchange	8697 JT	2,072	23.4
Market cap weight average PE			21.3
Peer Target PE	21.3		
EPS FY27E	0.83		
Target Price	17.73		

Source: Factset, Maybank IBG Research

Fig 3: Blended target price

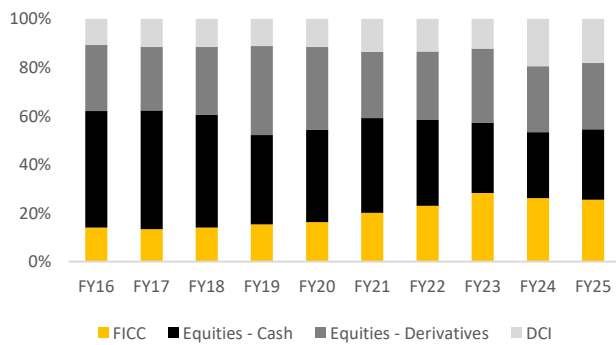
Blended Target Price	SGD	Weighting
Multistage DCF (WACC 5.9%, 1% terminal)	28.47	70%
Peer basket driven TP (23x PE target)	17.73	30%
Blended TP	25.25	
Upside/Downside (%)	13%	
PE at TP (FY27E)	30.4	
PB at TP (FY27E)	9.9	

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

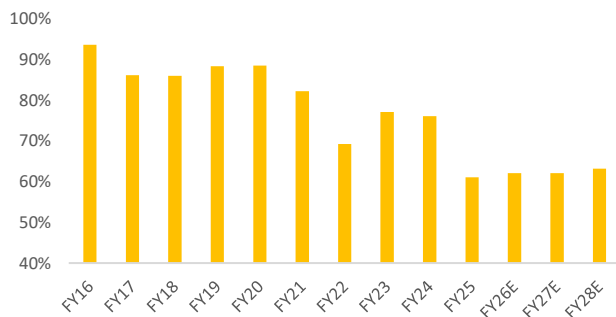


Source: Company

Financial Metrics

- Group’s operating revenue growth could increase to 11% CAGR (FY25-28E) compared to 6% CAGR (FY15-25) as due to greater safe haven flows caused by volatile global market conditions
- The pace of costs should remain stable at 4% CAGR (FY25-28E) with better technology and staff cost management
- The average dividend payout ratio from FY15-19 was 89%. We expect this to drop to 62% in FY26E-27E as the Group keeps reserves for bolt on M&A and inorganic growth

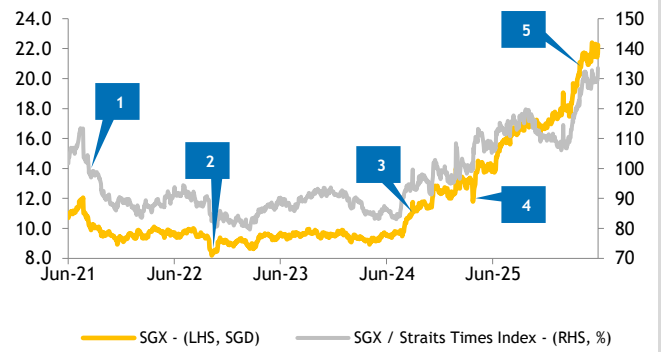
Group dividend payout ratio (%)



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. Rising Central Bank interest rates, War in Russia-Ukraine
2. Global markets sell-off from higher for longer inflation fears
3. Safe haven flows from uncertainty surrounding US banking crisis and higher global volatility
4. Trump Liberation Day sell-off
5. Safe haven flows from rising geopolitical volatility surrounding US-Iran Conflict

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

- Weak secondary market IPO performance for a significant number of new listings. This can have a material impact on incremental IPOs and also constrain secondary market velocity
- 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

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FYE 30 Jun	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	17.1	20.2	32.0	27.2	24.7
Core P/E (x)	19.4	26.2	31.5	27.2	24.7
P/BV (x)	5.2	7.2	10.2	8.8	7.7
P/NTA (x)	3.2	4.7	6.5	5.7	5.1
Net dividend yield (%)	3.6	2.5	2.0	2.1	2.3
FCF yield (%)	5.6	5.0	3.3	3.9	4.2
EV/EBITDA (x)	13.4	19.0	23.1	19.8	17.9
EV/EBIT (x)	15.5	21.3	25.0	21.4	19.2
INCOME STATEMENT (SGD m)					
Revenue	1,231.7	1,370.6	1,602.4	1,778.0	1,896.5
EBITDA	702.2	789.3	1,001.2	1,147.9	1,239.8
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	923.5	1,062.7	1,161.2
Net interest income / (exp)	45.1	59.7	32.8	42.8	54.1
Associates & JV	(14.5)	(16.7)	(13.0)	(13.0)	(13.0)
Exceptionals	72.0	38.5	(14.0)	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	709.0	785.9	929.3	1,092.5	1,202.3
Income tax	(111.4)	(137.8)	(173.9)	(201.4)	(221.6)
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	755.3	891.0	980.5
Core net profit	525.9	609.5	769.3	891.0	980.5
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	795.7	919.3	1,101.1	1,499.4	1,954.1
Accounts receivable	1,113.2	936.0	1,094.3	1,214.1	1,295.1
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	4,143.7	4,484.3	4,987.4	5,494.3
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	1,078.0	1,029.4	1,203.6	1,335.4	1,424.4
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	2,118.2	2,250.1	2,339.0
Shareholders Equity	1,959.8	2,199.9	2,366.1	2,737.4	3,155.3
Minority Interest	1.3	0.0	0.0	0.0	0.0
Total shareholder equity	1,961.2	2,199.9	2,366.1	2,737.4	3,155.3
Total liabilities and equity	3,985.0	4,144.0	4,484.3	4,987.4	5,494.3
CASH FLOW (SGD m)					
Pretax profit	709.0	785.9	929.3	1,092.5	1,202.3
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	15.8	12.0	8.1
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	(113.2)	(137.1)	(137.2)	(181.1)	(218.4)
Cash flow from operations	631.2	862.4	885.6	1,008.5	1,070.6
Capex	(64.6)	(68.1)	(95.0)	(70.0)	(50.0)
Free cash flow	566.7	794.3	790.6	938.5	1,020.6
Dividends paid	(364.9)	(385.3)	(476.9)	(519.7)	(562.6)
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)	(145.9)	(20.4)	(3.3)
Effect of exch rate changes	0.0	0.0	0.0	0.0	1.0
Net cash flow	90.4	162.0	167.8	398.4	455.6

FYE 30 Jun	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	3.1	11.3	16.9	11.0	6.7
EBITDA growth	2.1	12.4	26.8	14.7	8.0
EBIT growth	2.9	16.2	31.1	15.1	9.3
Pretax growth	5.1	10.8	18.3	17.6	10.1
Reported net profit growth	4.7	8.4	16.6	18.0	10.1
Core net profit growth	4.5	15.9	26.2	15.8	10.1
Profitability ratios (%)					
EBITDA margin	57.0	57.6	62.5	64.6	65.4
EBIT margin	49.2	51.4	57.6	59.8	61.2
Pretax profit margin	57.6	57.3	58.0	61.4	63.4
Payout ratio	62.0	62.0	63.1	58.3	57.4
DuPont analysis					
Net profit margin (%)	48.5	47.3	47.1	50.1	51.7
Revenue/Assets (x)	0.3	0.3	0.4	0.4	0.3
Assets/Equity (x)	2.0	1.9	1.9	1.8	1.7
ROAE (%)	32.7	31.2	33.1	34.9	33.3
ROAA (%)	13.5	15.0	17.8	18.8	18.7
Liquidity & Efficiency					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	325.1	269.1	228.0	233.7	238.2
Days inventory outstanding	nm	nm	nm	nm	nm
Days payables outstanding	nm	nm	nm	nm	nm
Dividend cover (x)	1.6	1.6	1.6	1.7	1.7
Current ratio (x)	1.8	2.0	2.0	2.2	2.4
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	5.9	3.9	2.6
Net debt/ (net cash)	(795.7)	(919.3)	(1,101.1)	(1,499.4)	(1,954.1)

Source: Company; Maybank IBG Research

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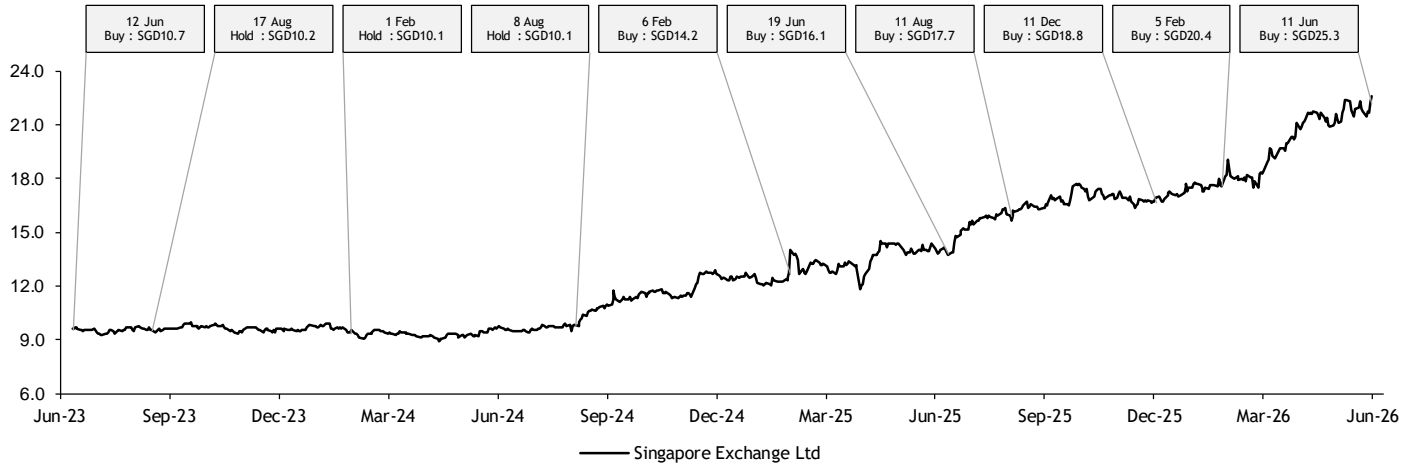
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