

4 September 2018

Financial Services | Exchanges

## Singapore Exchange

**Buy** (Maintained)

### Weak Jul-Aug SADV But ETF Trading a Positive

**Maintain BUY with lower TP of SGD8.40 from SGD9, 13% upside, pegged to FY19F P/E of 23.4x. SADV in July and August was SGD1.09bn vs SGD1.26bn in FY18. We believe SADV will rise from the current low but see it appropriate to cut our FY19F SADV to SGD1.27bn from SGD1.39bn, resulting in a 4% cut to our FY19F net profit. SADV upside could come from more ETF trading. SGX's strong balance sheet is also a major positive, in our view.**

**Weak July & August SADV but we are optimistic on subsequent months.** In Jul and Aug 2018, SGX recorded securities average daily value (SADV) of SGD1.09bn vs FY18's SGD1.26bn. We believe global developments such as further hikes in the US Federal funds rate (FFR) and concerns about the trade war could lead to more switching of stocks within equity portfolios and drive trading volumes. However, given the weak SADV for Jul and Aug 2018, we cut our FY19 SADV to SGD1.27bn from SGD1.39bn, which factors in SADV of SGD1.31bn for the remaining ten months of the FY.

**ETF trading on SGX could add to volume.** At the Monetary Authority of Singapore (MAS) Annual Report 2017/2018 media conference, MAS said that "Singapore is emerging as a leading Asian bond market, with corporate debt issuance volumes rising by 22% pa over the past two years." Much of the increase in debt issuances was by Asian issuers – mostly from China, Indonesia and India.

Our ground checks suggest there are plans to further develop the secondary market for bonds, as well as exchange-traded funds (ETFs), allowing retail clients to have a diversified portfolio of bonds with a smaller capital outlay. As an example, the recently launched Nikko AM SGD Investment Grade Corporate Bond ETF is now traded on the exchange, and retail investors can buy through their stock brokers. Whilst the current volume traded for such ETFs may be low, we believe there is room to expand as more ETFs trade on the exchange.

**Strong balance sheet offsets earnings cut.** Following the cut in our FY19F SADV assumption, our FY19F net profit is lower by 4%. However, SGX remains in a net cash position with a monopoly over trading of Singapore listed equities.

**Limited downside even if SADV were to be lower than our base case.** Our TP of SGD8.40 is pegged to FY19 P/E of 23.4x, in line with 3-year mean. Even if the FY19 SADV were to be 20% lower than our base case at SGD1.02bn, SGX's fair value would still be relatively intact at SGD7.35 (Figure 3).

**Key risks are global economic fluctuations and geopolitical developments.** Another area investors should be monitoring is the SGX-IISL arbitration. There is currently a deferment of the arbitration proceedings between SGX and IISL, but the directions under the arbitration order remain effective.

Target Price:	SGD8.40
Price:	SGD7.42
Market Cap:	USD5,771m
Bloomberg Ticker:	SGX SP

#### Share Data

Avg Daily Turnover (SGD/USD)	9.1m/6.6m
52 week price low/high	8.5 - 7.05
Free Float (%)	76.6
Shares outstanding (m)	1,070
Estimated Return	13%

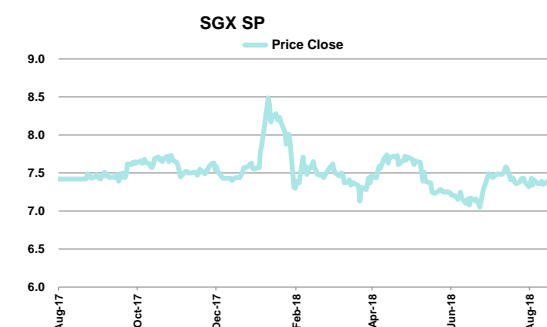
#### Shareholders (%)

SEL Holdings	23.4
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(0.27)	0.82	2.20	(0.80)	0.00
Relative	5.48	2.61	9.71	7.02	0.74

Source: Bloomberg



Source: Bloomberg

Forecasts and Valuations	Jun17	Jun18	Jun19F	Jun20F	Jun21F
Total turnover (SGDm)	800.8	844.7	871.0	939.0	958.7
Reported net profit (SGDm)	339.7	363.2	384.1	415.9	426.5
Recurring net profit (SGDm)	339.7	363.2	384.1	415.9	426.5
Recurring net profit growth (%)	(2.7)	6.9	5.8	8.3	2.5
Recurring EPS (SGD)	0.32	0.34	0.36	0.39	0.40
DPS (SGD)	0.28	0.30	0.32	0.35	0.36
Recurring P/E (x)	23.4	21.9	20.7	19.1	18.6
P/B (x)	7.7	7.2	7.0	6.8	6.5
P/CF (x)	21.0	18.6	21.0	19.3	18.8
Dividend Yield (%)	3.8	4.0	4.4	4.7	4.8
EV/EBITDA (x)	15.5	14.6	14.1	12.9	12.7
Return on average equity (%)	33.6	34.1	34.4	36.0	35.6
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash
Our vs consensus EPS (adjusted) (%)			(3.0)	(0.7)	(8.3)

Source: Company data, RHB

#### Analyst

Leng Seng Choon, CFA, PBM  
65 6232 3890

[leng.seng.choon@rhbgroup.com](mailto:leng.seng.choon@rhbgroup.com)

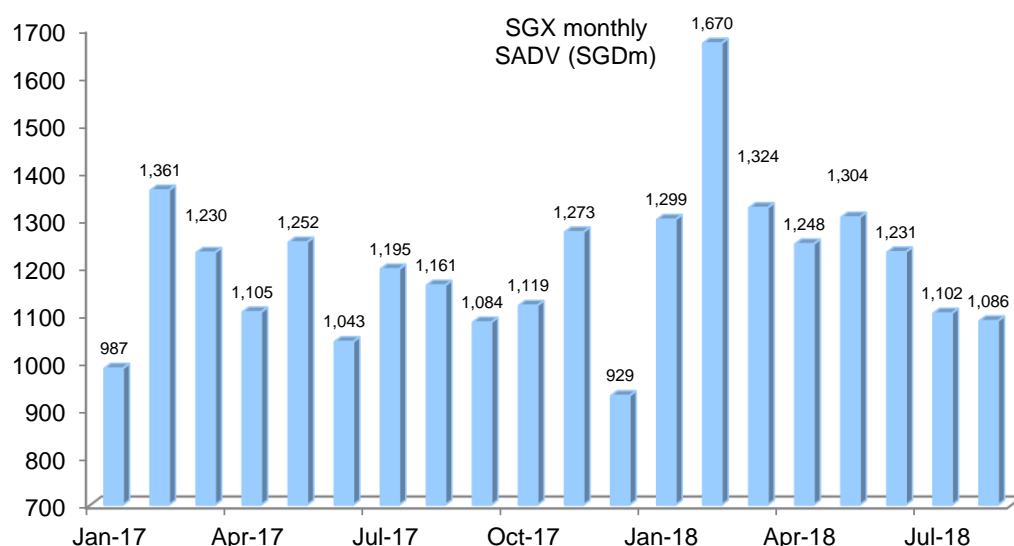


Figure 1: SGX's P&amp;L with assumptions

YE : Jun (SGDm)	FY17	FY18	FY19F	FY20F	FY21F
Turnover	800.8	844.7	871.0	939.0	958.7
EBITDA	459.5	485.7	505.2	551.8	562.8
Depreciation	(57.7)	(60.8)	(61.0)	(64.0)	(63.0)
EBIT	401.8	424.9	444.2	487.8	499.8
Pre-tax Profit	408.9	437.5	456.8	501.0	513.8
Tax	(69.2)	(74.3)	(72.7)	(85.2)	(87.3)
Net Profit	339.7	363.2	384.1	415.9	426.5
Growth (%)					
Turnover	(2.1)	5.5	3.1	7.8	2.1
EBITDA	(2.0)	5.7	4.0	9.2	2.0
Pre-tax Profit	(1.7)	7.0	4.4	9.7	2.5
Profitability (%)					
EBITDA Margin	57.4	57.5	58.0	58.8	58.7
Pre-tax Margin	51.1	51.8	52.4	53.4	53.6
Net Margin	42.4	43.0	44.1	44.3	44.5
Future & option turnover (units)(m)	165.2	198.0	207.0	214.0	214.0
Derivatives avg daily contract (k)	659	795	821	849	849
Stock-market turnover (SGD bn)	280.7	314.0	320.0	364.0	384.0
Securities average daily value (SGD bn)	1.12	1.26	1.27	1.44	1.52
Equities market velocity (%)	39%	39%	39%	39%	39%

Source: Company data, RHB

Figure 2: SGX's monthly SADV (SGDm)



Source: Bloomberg data

Figure 3: SGX's earnings and TP sensitivity to SADV changes

	FY19F					
	Base case	20	40	60	(20)	(40)
Stkmkt turnover % rise						
Securities ADV (SGDbn)	1.27	1.52	1.78	2.03	1.02	0.76
Revenue (SGDm)	871.0	931.7	992.4	1,053.1	810.3	749.6
Net profit (SGDm)	384.1	432.3	480.4	528.5	336.0	287.9
EPS (SGD)	35.9	40.4	44.9	49.4	31.4	26.9
Target PE rating	23	23	23	23	23	23
Target Price (SGD)	8.40	9.45	10.51	11.56	7.35	6.29

Source: RHB

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