

12 June 2025

Financial Services | Exchanges

## Singapore Exchange (SGX SP)

## Neutral (Maintained)

### Sequentially Soft May Operating Data

Target Price (Return): SGD14.10 (2.3%)  
 Price (Market Cap): SGD13.8 (USD11,454m)  
 ESG score: 3.3 (out of 4)  
 Avg Daily Turnover (SGD/USD) 40.2m/30.7m

- **Keep NEUTRAL and SGD14.10 TP (2% upside).** Based on sequentially soft May data, the implied 2HFY25 securities turnover and derivatives volumes were 2% and 1% below our estimates. We still expect Singapore Exchange to benefit from elevated near-term market volatility and for securities daily average value (SDAV) to increase in FY26-27, supported by the Monetary Authority of Singapore's (MAS) announced and forthcoming equity market measures. Our earnings forecasts are unchanged, and the stock's YTD performance appears to fully reflect the upside at a reasonable forward P/E.
- **Securities turnover sequentially weak.** SDAV rose 6% YoY in May to SGD1.3bn, with total securities turnover up 1% YoY to SGD26.9bn. MoM, SDAV fell 30% and total securities turnover by 34%. SGX noted that its securities market ranked among the most actively traded in ASEAN, with cash SDAV exceeding some regional peers. The Straits Times Index (STI) gained 1.6% MoM, nearing its March all-time high and reflecting Singapore's appeal as a flight-to-quality venue. About 96% of securities turnover comprised trading in equities listed on SGX's Catalist and Mainboard. For YTD FY25 (June), SDAV and total securities turnover are up 28% YoY.
- **Derivatives volumes were also sequentially weak.** Derivatives daily average volume (DDAV) rose 11% YoY to 1.3m contracts, driving total traded derivatives volume up 6% to 25.4m contracts. On a MoM basis, DDAV fell by 14% and total derivatives volume by 15%. SGX noted that institutional hedging remained robust as investors recalibrated portfolios in response to ongoing market uncertainty, driving up derivatives volumes. FTSE China A50 Index Futures, SGX's largest derivative product (31% of its total derivatives volume in May), traded 7.8m contracts (+4% YoY) and remained the world's most liquid international futures contract for Chinese equities. For YTD FY25 (June), both DDAV and total derivatives volume are up 17% YoY.
- **Operating statistics vs our expectations.** Given May's sequentially soft operating data, we assess that for 2HFY25 the implied securities turnover was 2% below our estimates. Implied derivatives volume was 1% below our estimates. Breaking down derivatives, fixed income, currency (FX) & commodities (FICC) were 1.1% above our estimates, but equity derivative volume was 2.8% below. We left our earnings estimates unchanged and included our FY26F earnings and TP sensitivity analysis in this report.
- **Valuation methodology unchanged.** We keep a target P/E multiple of 22x, above SGX's 21x historical average forward P/E. Our TP is derived from blended FY25F and FY26F earnings, as we expect the MAS's initiatives to only drive higher securities trading volumes in FY26-27. FY26 yield remains unappealing. Our TP includes a 4% ESG premium.

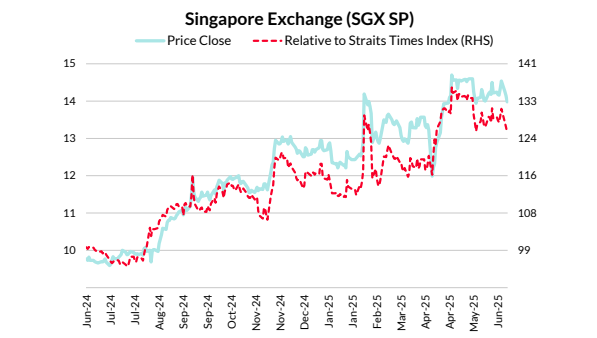
#### Analyst

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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	8.2	(4.3)	7.0	11.1	44.0
Relative	4.7	(5.4)	4.6	7.8	25.6
52-wk Price low/high (SGD)	9.39 – 14.5				



Source: Bloomberg

Forecasts and Valuation	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Total turnover (SGDm)	1,194	1,232	1,383	1,441	1,510
Recurring net profit (SGDm)	504	533	636	697	735
Recurring net profit growth (%)	13.1	5.8	19.3	9.6	5.4
Recurring P/E (x)	29.22	27.63	23.17	21.15	20.07
P/B (x)	8.7	7.5	6.8	6.0	5.3
P/CF (x)	32.97	23.92	17.89	20.89	19.96
Dividend Yield (%)	2.4	2.5	2.6	2.7	2.8
EV/EBITDA (x)	20.03	19.26	15.80	14.92	13.94
Return on average equity (%)	35.2	32.7	31.9	30.3	28.2
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 3.3 (out of 4)

E Score: 3.0 (GOOD)

S Score: 3.3 (EXCELLENT)

G Score: 4.0 (EXCELLENT)

Please refer to the ESG analysis on the next page

## Emissions And ESG

Trend analysis	Emissions (tCO2e)	Jun-22	Jun-23	Jun-24	Jun-25
SGX's Scope 2 (its key focus area) and Scope 3 emissions have seen an increase in FY24. SGX noted that this was a temporary increase caused by the reconfiguration and consolidation of its office footprint and data centres in Singapore. SGX has seen reductions in its monthly Scope 2 emissions post the completion of the consolidation in 2HFY24. It remains on track to reduce Scope 2 absolute emissions by 42% by FY31 from its FY21 baseline.	Scope 1	35	30	32	na
	Scope 2	3,469	3,568	3,947	na
	Scope 3	4,966	7,062	14,437	na
	Total emissions	8,470	10,660	18,416	na

Source: Company data, RHB

## Latest ESG-Related Developments

In FY24, SGX launched its first climate transition plan, and invested in a carbon management and accounting system to enhance data quality and timeliness for its own reporting. Its shelf of offerings and suite of ESG products have been continuously expanding. For example, in Sep 2023, SGX saw the listing of iShares MSCI Asia ex Japan Climate Action ETF. The fund aims to track the performance of MSCI AC Asia ex Japan Climate Action Index and includes ESG factors as its key investment strategy, with a focus on climate transition. Similarly, SGX has also launched the UOB APAC Green REIT ETF, Lion-OCBC Securities Singapore Low Carbon ETF, and CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF. As of 30 Jun 2024, the sustainability-themed ETFs had total AUM of SGD927m.

SGX remains the number one listing venue for international G3 currency Green, Social, Sustainability, and Sustainability-linked (GSSS) bonds by APAC issuers and about 15% of our total new listings in FY24 were GSSS bonds.

## ESG Unbundled

**Overall ESG Score: 3.3 (out of 4)**

Last Updated: 23 Sep 2024

**E Score: 3.0 (GOOD)**

SGX is the first Asian exchange committed to 1.5°C-aligned science-based emission reduction targets across Scopes 1-3 by SBTi, which was approved in Aug 2022. It is committed to a 42% reduction in Scope 2 emissions by FY31 from the base year as of FY21. For Scope 3 emissions, SGX plans to have ongoing engagement with its co-location data centre supplier to set science-based targets within five years.

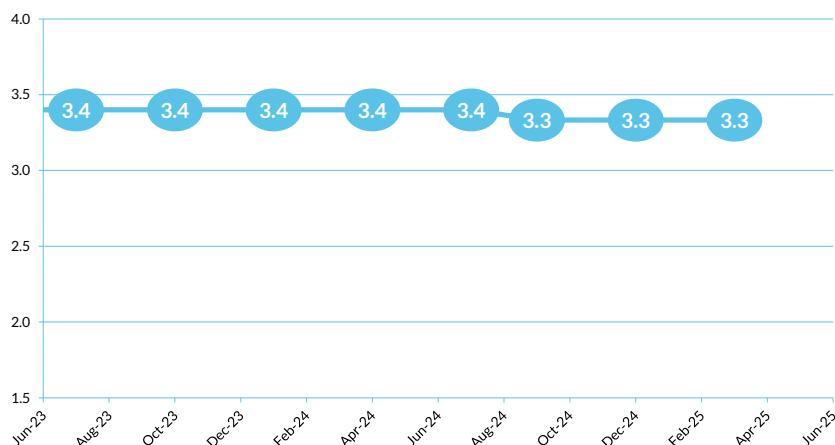
**S Score: 3.3 (EXCELLENT)**

SGX Cares is its CSR initiative, which supports charities and causes via its flagship fundraising events like Charity Futsal and Charity Run. Through three pillars of SGX Cares – Bull Charge (fundraising), Outreach (employee volunteerism), and Financial Literacy, SGX aims to uplift and empower communities, create positive change, and drive opportunities for a brighter and more sustainable future.

**G Score: 4.0 (EXCELLENT)**

SGX complies with principles and provisions of the Code of Corporate Governance 2018, and Securities and Futures (Corporate Governance of Approved Exchanges, Approved Clearing Houses and Approved Holding Companies) Regulations 2005. It maintains healthy gender diversity at the board and management levels.

## ESG Rating History



Source: RHB

12 June 2025

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## Financial Exhibits

<b>Asia</b>	<b>Financial summary (SGD)</b>	<b>Jun-23</b>	<b>Jun-24</b>	<b>Jun-25F</b>	<b>Jun-26F</b>	<b>Jun-27F</b>
Singapore	Recurring EPS	0.47	0.50	0.59	0.65	0.69
Financial Services	DPS	0.32	0.34	0.36	0.38	0.39
<b>Singapore Exchange</b>	BVPS	1.59	1.83	2.01	2.29	2.59
SGX SP	Return on average equity (%)	35.2	32.7	31.9	30.3	28.2
Neutral						
	<b>Valuation metrics</b>	<b>Jun-23</b>	<b>Jun-24</b>	<b>Jun-25F</b>	<b>Jun-26F</b>	<b>Jun-27F</b>
<b>Valuation basis</b>	Recurring P/E (x)	29.22	27.63	23.17	21.15	20.07
We use P/E valuation as share price is sensitive to near-term earnings volatility.	P/B (x)	8.7	7.5	6.8	6.0	5.3
	FCF Yield (%)	2.7	3.7	5.1	4.3	4.5
	Dividend Yield (%)	2.4	2.5	2.6	2.7	2.8
	EV/EBITDA (x)	20.03	19.26	15.80	14.92	13.94
	EV/EBIT (x)	23.37	22.30	17.62	16.42	15.27
<b>Key drivers</b>	<b>Income statement (SGDm)</b>	<b>Jun-23</b>	<b>Jun-24</b>	<b>Jun-25F</b>	<b>Jun-26F</b>	<b>Jun-27F</b>
Our earnings forecast is most sensitive to changes in:	Total turnover	1,194	1,232	1,383	1,441	1,510
i. Total securities trading volume;	Gross profit	1,194	1,232	1,383	1,441	1,510
ii. Total derivatives trading volume;	EBITDA	688	703	830	859	897
iii. Effective trading and clearing rate.	Depreciation and amortisation	(98)	(96)	(85)	(79)	(78)
	Operating profit	590	608	745	781	819
	Net interest	113	137	61	68	75
<b>Key risks</b>	Pre-tax profit	674	710	795	842	887
Key downside risks to our call include:	Taxation	(103)	(111)	(140)	(144)	(152)
i. Lower-than-expected securities market turnover;	Reported net profit	571	599	655	697	735
ii. Lower-than-expected trading in derivative contracts;	Recurring net profit	504	533	636	697	735
iii. Lower-than-expected clearing and trading rate.						
The converse represents the upside risks.	<b>Cash flow (SGDm)</b>	<b>Jun-23</b>	<b>Jun-24</b>	<b>Jun-25F</b>	<b>Jun-26F</b>	<b>Jun-27F</b>
	Change in working capital	(162)	1	118	4	4
	Cash flow from operations	447	616	824	706	739
	Capex	(54)	(65)	(72)	(75)	(80)
	Cash flow from investing activities	12	(138)	(44)	6	5
	Dividends paid	(344)	(365)	(386)	(401)	(417)
	Cash flow from financing activities	(433)	(460)	(416)	(414)	(427)
	Cash at beginning of period	998	1,033	998	1,364	1,667
	Net change in cash	26	18	364	297	317
	Ending balance cash	1,033	998	1,360	1,661	1,983
	<b>Balance sheet (SGDm)</b>	<b>Jun-23</b>	<b>Jun-24</b>	<b>Jun-25F</b>	<b>Jun-26F</b>	<b>Jun-27F</b>
	Total cash and equivalents	1,067	1,134	1,536	1,839	2,158
	Tangible fixed assets	193	190	178	175	177
	Total investments	580	695	732	732	732
	Total assets	3,781	3,985	4,402	4,761	5,140
	Short-term debt	352	0	0	0	0
	Total long-term debt	340	643	644	644	644
	Total liabilities	2,078	2,024	2,246	2,309	2,370
	Total equity	1,704	1,961	2,156	2,453	2,770
	Total liabilities & equity	3,781	3,985	4,402	4,761	5,140
	<b>Key metrics</b>	<b>Jun-23</b>	<b>Jun-24</b>	<b>Jun-25F</b>	<b>Jun-26F</b>	<b>Jun-27F</b>
	Revenue growth (%)	8.7	3.1	12.3	4.2	4.8
	Recurrent EPS growth (%)	13.1	5.7	19.3	9.5	5.4
	Gross margin (%)	100.0	100.0	100.0	100.0	100.0
	Operating EBITDA margin (%)	57.6	57.1	60.0	59.6	59.4
	Net profit margin (%)	47.8	48.6	47.4	48.4	48.7
	Dividend payout ratio (%)	60.8	61.6	58.8	57.6	56.8
	Capex/sales (%)	4.5	5.2	5.2	5.2	5.3
	Interest cover (x)	81.3	58.9	46.5	60.6	84.7

Source: Company data, RHB

Figure 1: Based on May 2025 SDAV data

Period	Total turnover (SGDm)	QoQ (%)	YoY (%)	Trading days	SDAV (SGDm)	QoQ (%)	YoY (%)
3QFY23	72,096	3%	-21%	62	1,163	5%	-21%
4QFY23	65,290	-9%	-18%	61	1,070	-8%	-18%
1QFY24	62,426	-4%	-8%	63	991	-7%	-7%
2QFY24	58,738	-6%	-16%	63	932	-6%	-16%
3QFY24	69,393	18%	-4%	62	1,119	20%	-4%
4QFY24	73,193	5%	12%	61	1,200	7%	12%
1QFY25	85,666	17%	37%	65	1,318	10%	33%
2QFY25	77,123	-10%	31%	64	1,205	-9%	29%
3QFY25	80,093	4%	15%	60	1,335	11%	19%
4QFY25	67,484			41	1,646		
Period	Total turnover (SGDm)		YoY (%)	Trading days	SDAV (SGDm)		YoY (%)
YTD-FY20	294,124		24%	230	1,279		24%
YTD-FY21	313,258		7%	230	1,362		7%
YTD-FY22	295,158		-6%	230	1,283		-6%
YTD-FY23	251,731		-15%	230	1,094		-15%
YTD-FY24	242,689		-4%	230	1,055		-4%
YTD-FY25	310,366		28%	230	1,349		28%

Source: Company data, RHB

Figure 2: Based on May 2025 DDAV data

Period	Volume (contracts)	QoQ (%)	YoY (%)	Trading days	DDAV (m)	QoQ (%)	YoY (%)
3QFY23	62,727,026	-4%	-3%	62	1.01	-3%	-3%
4QFY23	59,541,157	-5%	-11%	61	0.98	-4%	-11%
1QFY24	65,625,547	10%	4%	63	1.03	6%	4%
2QFY24	64,109,564	-2%	-2%	63	1.05	2%	1%
3QFY24	70,369,393	10%	12%	62	1.19	14%	18%
4QFY24	70,452,880	0%	18%	61	1.16	-3%	19%
1QFY25	76,951,921	9%	17%	65	1.20	4%	17%
2QFY25	80,585,500	5%	26%	64	1.32	10%	26%
3QFY25	76,898,970	-5%	9%	60	1.31	-1%	10%
4QFY25	55,291,137			41	1.37		
Period	Volume (contracts)		YoY (%)	Trading days	DDAV (m)		YoY (%)
YTD-FY20	223,957,153		2%	230	0.97		2%
YTD-FY21	213,546,597		-5%	231	0.92		-5%
YTD-FY22	224,690,836		5%	230	0.98		6%
YTD-FY23	229,620,873		2%	230	1.00		2%
YTD-FY24	248,161,669		8%	230	1.10		11%
YTD-FY25	289,727,528		17%	230	1.29		17%

Source: Company data, RHB

Figure 3: Monthly securities market turnover (until May 2025)

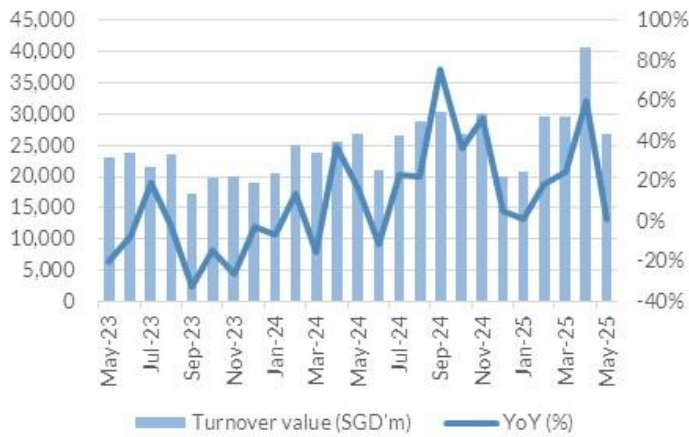
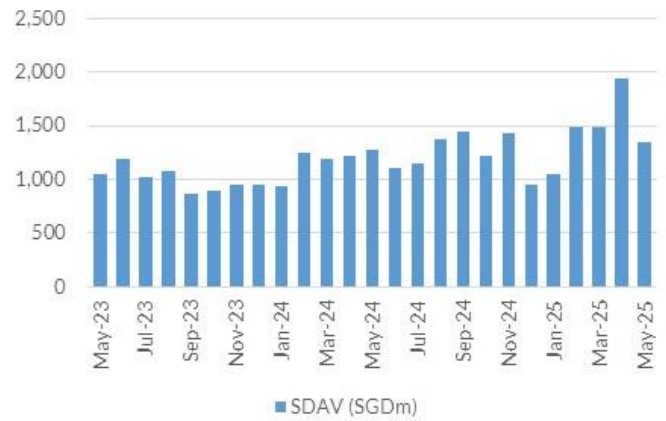


Figure 4: Monthly SDAV (until May 2025)



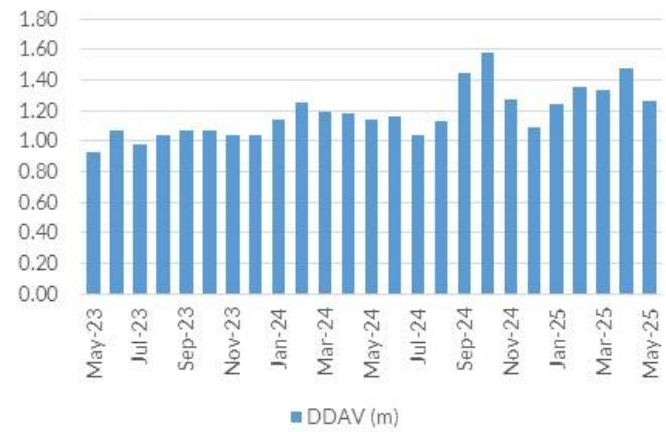
Source: Company data, RHB

Source: Company data, RHB

Figure 5: Monthly derivatives trading volumes (until May 2025)



Figure 6: Monthly DDAV (until May 2025)



Source: Company data, RHB

Source: Company data, RHB

Figure 7: FY26F earnings sensitivity to SDAV and DDAV

SDAV (SGDm)	DDAV (m)							
	1.28	1.31	1.35	1.38	1.41	1.45	1.48	
1,217	616	628	641	654	667	680	692	
1,288	630	643	656	668	681	694	707	
1,360	644	657	670	683	696	708	721	
<b>1,432</b>	<b>659</b>	<b>671</b>	<b>684</b>	<b>697</b>	<b>710</b>	<b>723</b>	<b>735</b>	
1,503	673	686	699	711	724	737	750	
1,575	687	700	713	726	739	751	764	
1,646	702	714	727	740	753	766	778	

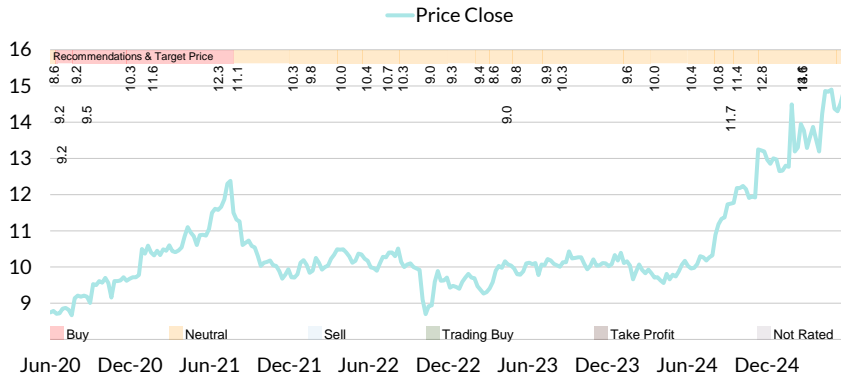
Source: Bloomberg, RHB

Figure 8: TP sensitivity to SDAV and DDAV

SDAV (SGDm)	DDAV (m)							
	1.28	1.31	1.35	1.38	1.41	1.45	1.48	
1,217	13.3	13.4	13.6	13.7	13.8	14.0	14.1	
1,288	13.5	13.6	13.7	13.8	14.0	14.1	14.2	
1,360	13.6	13.7	13.9	14.0	14.1	14.4	14.5	
<b>1,432</b>	<b>13.7</b>	<b>13.9</b>	<b>14.0</b>	<b>14.1</b>	<b>14.4</b>	<b>14.5</b>	<b>14.6</b>	
1,503	13.9	14.0	14.2	14.4	14.5	14.6	14.8	
1,575	14.0	14.2	14.4	14.5	14.7	14.8	14.9	
1,646	14.2	14.4	14.5	14.7	14.8	14.9	15.1	

Source: Bloomberg, RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-05-21	Neutral	14.1	14.0
2025-04-14	Neutral	13.6	13.0
2025-02-24	Neutral	13.6	13.3
2025-02-12	Neutral	12.8	13.7
2025-02-07	Neutral	12.8	14.0
2025-01-14	Neutral	12.8	12.1
2024-11-20	Neutral	12.8	12.2
2024-09-24	Neutral	11.4	11.4
2024-09-09	Neutral	11.7	11.0
2024-08-12	Neutral	10.8	9.8
2024-07-09	Neutral	10.4	9.6
2024-06-11	Neutral	10.4	9.6
2024-05-19	Neutral	10.0	9.2
2024-03-18	Neutral	10.0	9.4
2024-01-15	Neutral	9.6	9.9

Source: RHB, Bloomberg

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<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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