

21 May 2025

Financial Services | Exchanges

Singapore Exchange (SGX SP)

Neutral (Maintained)

Trading Volumes Continue To Rise

Target Price (Return): SGD14.10 (-0.1%)
 Price (Market Cap): SGD14.10 (USD11,639m)
 ESG score: 3.3 (out of 4)
 Avg Daily Turnover (SGD/USD) 39.4m/29.7m

- Maintain NEUTRAL with higher SGD14.10 TP (from SGD13.60), 0% upside.** Based on April data, the implied 2HFY25F (Jun) securities turnover and derivatives volumes were ahead of our estimates. We maintain that Singapore Exchange will continue to benefit from expected elevated near-term market volatility. The securities' daily average traded value (SDAV) could continue to rise in FY26–27, aided by the Monetary Authority of Singapore's measures to boost the equity market. We believe the YTD share price already reflects the earnings upside, with a reasonable forward P/E.
- Very strong growth in securities trading.** In April, SGX's securities market saw significant growth, with turnover value reaching SGD40.6bn (+59% YoY, +37% MoM), while SDAV rose to SGD1.9bn (+59% YoY, +30% MoM) – its highest level since Mar 2020. SGX noted that retail investors were strong net buyers in April, purchasing SGD1.1bn. Retail SDAV rose by over 50% MoM, reaching its highest level since Jan 2021. About 96% of the securities turnover was from trading of equities listed on SGX's Catalist and Mainboard.
- Strong growth in derivatives volumes as well.** Derivatives traded volume reached 29.9m contracts (+24% YoY, +9% MoM), driven by record FX futures activity, as derivatives daily average volume (DDAV) reached 1.5m contracts (+24% YoY, +10% MoM). The USD/CNH futures traded volume rose 57% YoY in April to 4.4m contracts, as investors weighed US-China trade tensions. The INR/USD futures volume also grew, supported by renewed foreign investment flows into India. Among the top traded equity derivatives, the FTSE China A50 Index futures traded volume increased 32% YoY to 9.4m contracts, triggered by concerns over the impact of US tariffs.
- Operating statistics vs our expectations.** Given the strong operating data for April, we assess that for 2HFY25, the implied securities turnover was 13% ahead of our estimates. The implied derivatives volume came in 4% above our estimates. We have marked to market our securities turnover and derivatives volume data, leading to a 4.5% increase in each of our FY25, FY26, and FY27 earnings estimates. We have also included our FY26F earnings and TP sensitivity analysis in this report.
- Unchanged valuation basis.** We continue to value SGX based on a target P/E multiple of 22x, which is above its historical average forward P/E of 21x. Our TP is based on blended earnings for FY25F and FY26F, as we expect the announced measures to translate into higher securities trading volumes only in FY26-27. SGX's FY26 yield of 2.6% is unattractive compared to the STI's forward dividend yield. Our TP includes a 4% ESG premium, given SGX's ESG score of 3.3 vs the country median of 3.1.

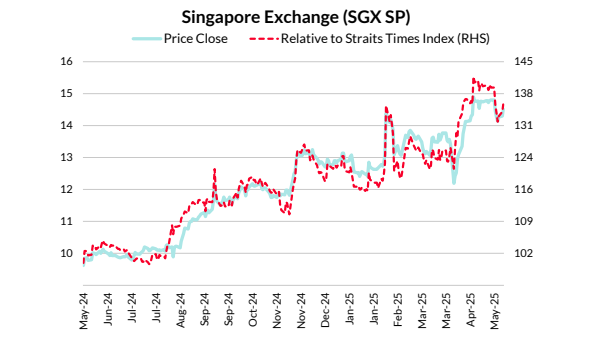
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	10.8	2.8	11.4	16.0	53.0
Relative	8.3	(1.6)	12.6	12.3	35.8
52-wk Price low/high (SGD)				9.38	–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)	29.92	28.29	23.73	21.66	20.55
P/B (x)	8.9	7.7	7.0	6.2	5.5
P/CF (x)	33.76	24.50	18.32	21.39	20.44
Dividend Yield (%)	2.3	2.4	2.6	2.7	2.8
EV/EBITDA (x)	20.54	19.76	16.23	15.33	14.33
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.

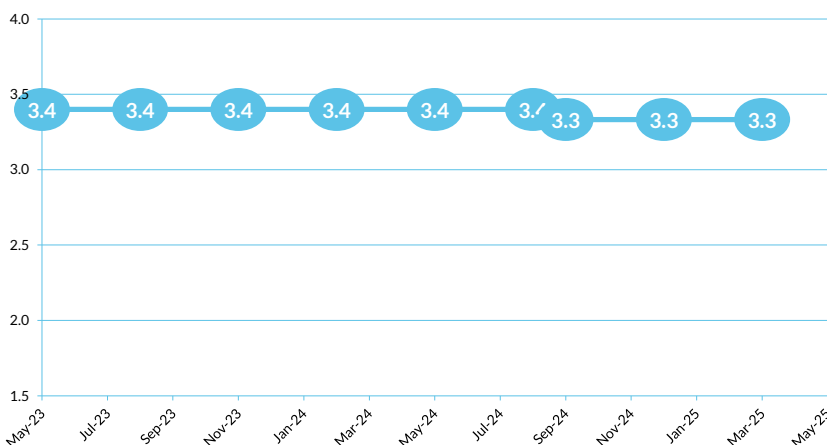
S Score: 3.3 (EXCELLENT)

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

21 May 2025

Financial Services | Exchanges

Financial Exhibits

Asia	Financial summary (SGD)	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
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
Singapore Exchange	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						
	Valuation metrics	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Valuation basis	Recurring P/E (x)	29.92	28.29	23.73	21.66	20.55
We use P/E valuation as the share price is sensitive to near-term earnings volatility.	P/B (x)	8.9	7.7	7.0	6.2	5.5
	FCF Yield (%)	2.6	3.7	5.0	4.2	4.4
	Dividend Yield (%)	2.3	2.4	2.6	2.7	2.8
	EV/EBITDA (x)	20.54	19.76	16.23	15.33	14.33
	EV/EBIT (x)	23.96	22.88	18.09	16.87	15.70
	Income statement (SGDm)	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Key drivers	Total turnover	1,194	1,232	1,383	1,441	1,510
Our earnings forecast is most sensitive to changes in:	Gross profit	1,194	1,232	1,383	1,441	1,510
i. Total securities trading volume;	EBITDA	688	703	830	859	897
ii. Total derivatives trading volume;	Depreciation and amortisation	(98)	(96)	(85)	(79)	(78)
iii. Effective trading and clearing rate.	Operating profit	590	608	745	781	819
	Net interest	113	137	61	68	75
Key risks	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.						
	Cash flow (SGDm)	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Company Profile	Change in working capital	(162)	1	118	4	4
Singapore Exchange is a multi-asset exchange which operates equity, fixed income and derivatives markets that provides listing, trading, clearing, settlement, depository, and data services	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
	Balance sheet (SGDm)	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
	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
	Key metrics	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
	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

21 May 2025

Financial Services | Exchanges

Figure 1: Based on Apr 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	40,592			21	1,933		
Period	Total turnover (SGDm)		YoY (%)	Trading days	SDAV (SGDm)		YoY (%)
YTD-FY20	266,974		24%	212	1,259		23%
YTD-FY21	282,984		6%	211	1,341		6%
YTD-FY22	266,565		-6%	211	1,263		-6%
YTD-FY23	228,775		-14%	208	1,100		-13%
YTD-FY24	216,010		-6%	209	1,034		-6%
YTD-FY25	283,474		31%	210	1,350		31%

Source: Company data, RHB

Figure 2: Based on Apr 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	29,929,220			21	1.47		
Period	Volume (contracts)		YoY (%)	Trading days	DDAV (m)		YoY (%)
YTD-FY20	206,866,771		6%	212	0.98		4%
YTD-FY21	195,484,352		-6%	212	0.92		-6%
YTD-FY22	202,432,053		4%	211	0.96		4%
YTD-FY23	209,129,148		3%	208	1.01		5%
YTD-FY24	224,213,699		7%	209	1.10		9%
YTD-FY25	264,365,611		18%	210	1.30		18%

Source: Company data, RHB

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



Figure 4: Monthly SDAV (until Apr 2025)



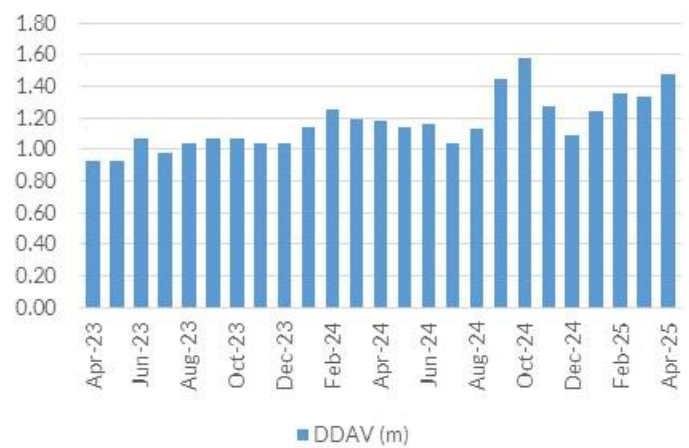
Source: Company data, RHB

Source: Company data, RHB

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



Figure 6: Monthly DDAV (until Apr 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
1,432	659	671	684	697	710	723	735
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

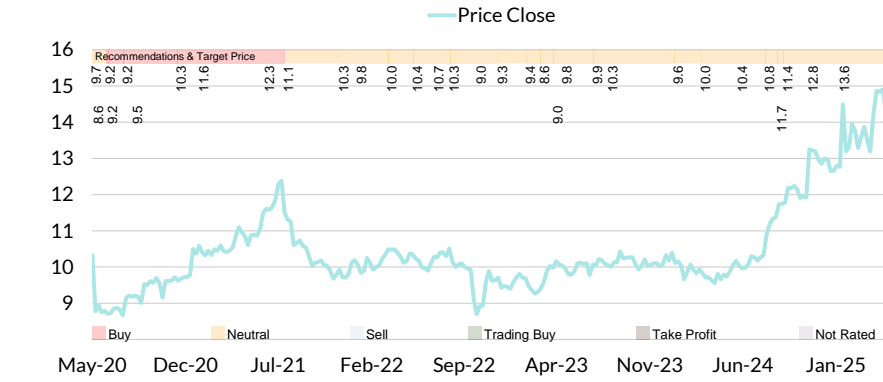
Source: Bloomberg, RHB

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
1,432	13.7	13.9	14.0	14.1	14.4	14.5	14.6
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
2025-04-14	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
2023-10-20	Neutral	10.3	9.6

Source: RHB, Bloomberg

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