

15 December 2025

Financial Services | Exchanges

## Singapore Exchange (SGX SP)

## Neutral (Maintained)

### Waiting For a Good Entry Point

Target Price (Return): SGD17.9 (+6%)  
 Price (Market Cap): SGD16.9 (USD14,040m)  
 ESG score: 3.3 (out of 4)  
 Avg Daily Turnover (SGD/USD) 43.7m/33.7m

- **NEUTRAL, new TP of SGD17.90 from SGD17.40, 6% upside with c.3% FY26F (Jun) yield.** Operating metrics for 5MFY26 were robust, with YTD securities daily average value (SDAV) and derivatives daily average volume (DDAV) up 19% and 6% YoY. Healthy November activity led to a modest 2.5% uplift to our 1HFY26F SDAV, while DDAV remained in line. While the medium- to long-term outlook is supported by regulatory initiatives, EQDP fund deployment and favourable macro drivers, valuations look stretched, and we therefore would prefer to accumulate the stock at lower levels.
- **November securities turnover increased 18% YoY to SGD35.5bn**, with SDAV rising 24% YoY to SGD1.78bn, driven by interest in index stocks and REITs. Retail investors were particularly active in the latter. Over the first five months of FY26 to November, SDAV rose 19% YoY to SGD1.58bn. The STI gained 2.2% MoM, lifting calendar YTD gains to 19% and total returns to 25%, outperforming most ASEAN markets. SGX recorded two Mainboard listings during the month, ie Yangzijiang Maritime Development and Coliwoo. We increase 1HFY26F SDAV by 2.5%, as the implied figure was above our earlier estimate.
- **November derivatives volume totalled 25.9m contracts (-1% YoY)**, while DDAV rose 3% YoY to 1.31m. Commodity derivatives trading volume increased 6% YoY to 5.3m contracts, as institutional participants continued risk management activities amid ongoing geopolitical developments. Benchmark iron ore derivatives volume rose 9% YoY. SGX reported that Bitcoin and Ethereum perpetual futures, available for institutional-only trading, recorded credible volumes in their first week following the 24 Nov launch. DDAV declined 14% MoM, as consolidation across most regional equity markets in November moderated equity derivatives trading volumes.
- **Near-term support despite rich valuations.** We have made marginal forecast adjustments, and included a sensitivity analysis in this report. Our estimates remain above that of the consensus, and are well within the growth guidance provided by SGX. We expect continued support from Equity Market Development Programme (EQDP) fund deployments. A softer Singapore Overnight Rate Average and expected US Federal Reserve rate cuts in 2026 could lift demand for REITs and other yield assets, sustaining cash-equity activity, while evolving US-China dynamics should support derivatives volumes.
- **Valuation and ESG.** Our TP is based on 12-month forward-rolling EPS, and reflects a target P/E of 25x. Despite our higher forward DPS forecasts relative to SGX guidance, yields remain underwhelming. Our TP incorporates a 4% ESG premium, reflecting SGX's higher ESG score vs the country median.

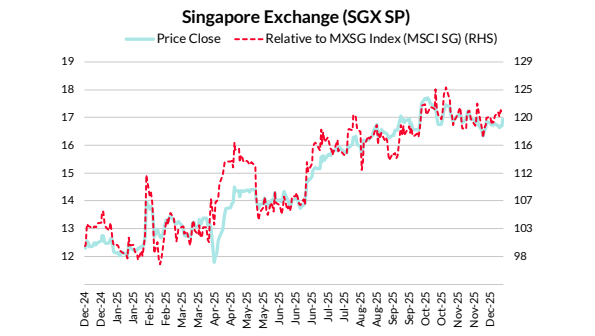
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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	33.0	(1.8)	2.2	22.2	35.8
Relative	16.0	1.7	6.9	14.3	20.9
52-wk Price low/high (SGD)	11.8 – 17.7				



Source: Bloomberg

Forecasts and Valuation	Jun-24	Jun-25	Jun-26F	Jun-27F	Jun-28F
Total turnover (SGDm)	1,162	1,298	1,409	1,513	1,608
Recurring net profit (SGDm)	532	611	705	776	837
Recurring net profit growth (%)	5.5	14.9	15.4	10.1	7.9
Recurring P/E (x)	34.04	29.65	25.69	23.34	21.64
P/B (x)	9.2	8.2	7.5	7.0	6.4
P/CF (x)	29.21	21.55	25.89	20.97	19.71
Dividend Yield (%)	2.0	2.2	2.7	3.2	3.5
EV/EBITDA (x)	24.11	19.99	17.86	16.17	14.92
Return on average equity (%)	30.6	29.4	29.2	29.6	29.8
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

SGX's Scope 2 emissions, its key focus area, declined YoY in FY25 following a temporary increase in FY24 due to the reconfiguration and consolidation of office space and data centers in Singapore. Compared to the FY21 base year, Scope 2 emissions are now down 3.4% and remain on track to achieve a 42% reduction by FY31.

Emissions (tCO2e)	Jun-23	Jun-24	Jun-25	Jun-26
Scope 1	30	32	24	na
Scope 2	3,568	3,947	3,635	na
Scope 3	7,062	14,436	11,775	na
Total emissions	10,660	18,415	15,434	na

Source: Company data, RHB

## Latest ESG-Related Developments

Scientific Beta was named "Best ESG Index Provider" at the ESG Investing Awards 2025. SGX launched the MSCI Emerging Market Climate Action NTR (USD) Index Futures, expanding its suite of five equity derivative contracts tracking MSCI Climate Action indexes.

SGX RegCo enhanced its sustainability reporting regime and will begin integrating the latest international standards into its framework.

## ESG Unbundled

Overall ESG Score: 3.3 (out of 4)

Last Updated: 3 Oct 2025

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.

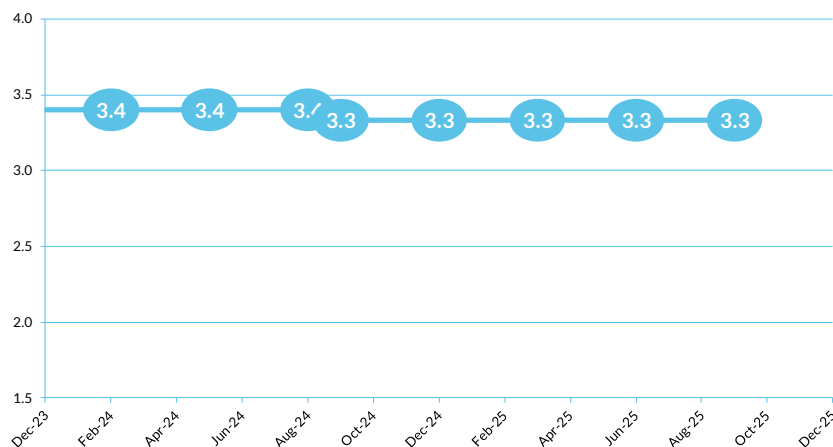
S Score: 3.3 (EXCELLENT)

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 other relevant regulations. It maintains healthy gender diversity at the board and management levels. Since FY23, SGX has reached its target goal of achieving 30% representation of female directors on the SGX Board.

## ESG Rating History



Source: RHB

## Financial Exhibits

<b>Asia</b>	<b>Financial summary (SGD)</b>	<b>Jun-24</b>	<b>Jun-25</b>	<b>Jun-26F</b>	<b>Jun-27F</b>	<b>Jun-28F</b>
Singapore	Recurring EPS	0.50	0.57	0.66	0.73	0.78
Financial Services	DPS	0.34	0.38	0.46	0.54	0.59
<b>Singapore Exchange</b>	BVPS	1.83	2.06	2.25	2.44	2.63
SGX SP	Return on average equity (%)	30.6	29.4	29.2	29.6	29.8
Neutral						
	<b>Valuation metrics</b>	<b>Jun-24</b>	<b>Jun-25</b>	<b>Jun-26F</b>	<b>Jun-27F</b>	<b>Jun-28F</b>
<b>Valuation basis</b>	Recurring P/E (x)	34.04	29.65	25.69	23.34	21.64
We use P/E valuation as share price is sensitive to near-term earnings volatility.	P/B (x)	9.2	8.2	7.5	7.0	6.4
	FCF Yield (%)	3.1	4.3	3.3	4.3	4.7
	Dividend Yield (%)	2.0	2.2	2.7	3.2	3.5
	EV/EBITDA (x)	24.11	19.99	17.86	16.17	14.92
	EV/EBIT (x)	27.92	22.27	19.79	17.76	16.20
<b>Key drivers</b>	<b>Income statement (SGDm)</b>	<b>Jun-24</b>	<b>Jun-25</b>	<b>Jun-26F</b>	<b>Jun-27F</b>	<b>Jun-28F</b>
Our earnings forecast is most sensitive to changes in:	Total turnover	1,162	1,298	1,409	1,513	1,608
i. Total securities trading volume;	Gross profit	1,162	1,298	1,409	1,513	1,608
ii. Total derivatives trading volume;	EBITDA	702	828	921	1,004	1,074
iii. Effective trading and clearing rate.	Depreciation and amortisation	(96)	(85)	(90)	(90)	(85)
	Operating profit	606	743	831	914	988
<b>Key risks</b>	Net interest	100	39	(1)	(2)	(2)
Key downside risks to our call include:	Pre-tax profit	672	749	820	904	979
i. Lower-than-expected securities market turnover;	Taxation	(111)	(138)	(147)	(161)	(173)
ii. Lower-than-expected trading in derivative contracts;	Reported net profit	561	611	673	743	806
iii. Lower-than-expected clearing and trading rate.	Recurring net profit	532	611	705	776	837
The converse represents the upside risks.						
<b>Company Profile</b>	<b>Cash flow (SGDm)</b>	<b>Jun-24</b>	<b>Jun-25</b>	<b>Jun-26F</b>	<b>Jun-27F</b>	<b>Jun-28F</b>
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	Change in working capital	1	128	(93)	0	0
	Cash flow from operations	620	841	700	864	919
	Capex	(65)	(68)	(100)	(80)	(75)
	Cash flow from investing activities	(138)	(266)	(88)	(70)	(65)
	Dividends paid	(365)	(385)	(494)	(582)	(628)
	Cash flow from financing activities	(460)	(449)	(506)	(595)	(641)
	Cash at beginning of period	1,033	998	1,130	1,238	1,442
	Net change in cash	22	126	106	199	214
	Ending balance cash	1,002	1,129	1,236	1,437	1,656
	<b>Balance sheet (SGDm)</b>	<b>Jun-24</b>	<b>Jun-25</b>	<b>Jun-26F</b>	<b>Jun-27F</b>	<b>Jun-28F</b>
	Total cash and equivalents	1,134	1,508	1,616	1,819	2,039
	Tangible fixed assets	190	197	207	197	187
	Total investments	695	692	692	692	692
	Total assets	3,985	4,144	4,452	4,726	5,012
	Total long-term debt	643	623	623	623	623
	Total liabilities	2,024	1,944	2,040	2,120	2,197
	Total equity	1,961	2,200	2,412	2,606	2,815
	Total liabilities & equity	3,985	4,144	4,452	4,726	5,012
	<b>Key metrics</b>	<b>Jun-24</b>	<b>Jun-25</b>	<b>Jun-26F</b>	<b>Jun-27F</b>	<b>Jun-28F</b>
	Revenue growth (%)	(2.7)	11.7	8.5	7.4	6.3
	Recurrent EPS growth (%)	5.5	14.8	15.4	10.1	7.9
	Gross margin (%)	100.0	100.0	100.0	100.0	100.0
	Operating EBITDA margin (%)	60.4	63.8	65.3	66.3	66.8
	Net profit margin (%)	48.3	47.1	47.8	49.1	50.2
	Dividend payout ratio (%)	65.8	65.7	73.3	78.4	77.9
	Capex/sales (%)	5.6	5.2	7.1	5.3	4.7
	Interest cover (x)	58.8	42.8	66.7	73.4	79.3

Source: Company data, RHB

Figure 1: Performance based on Nov 2025 SDAV data

Period	Total turnover (SGDm)	QoQ (%)	YoY (%)	Trading days	SDAV (SGDm)	QoQ (%)	YoY (%)
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	93,490	17%	28%	62	1,508	13%	26%
1QFY26	100,759	8%	18%	66	1,527	1%	16%
2QFY26	69,477			42	1,654		
Period	Total turnover (SGDm)		YoY (%)	Trading days	SDAV (SGDm)		YoY (%)
YTD-FY21	137,381		19%	106	1,296		20%
YTD-FY22	130,844		-5%	106	1,234		-5%
YTD-FY23	118,430		-9%	106	1,117		-9%
YTD-FY24	102,149		-14%	106	964		-14%
YTD-FY25	142,751		40%	108	1,322		37%
YTD-FY26	170,236		19%	108	1,576		19%

Source: Company data, RHB

Figure 2: Performance based on Nov 2025 DDAV data

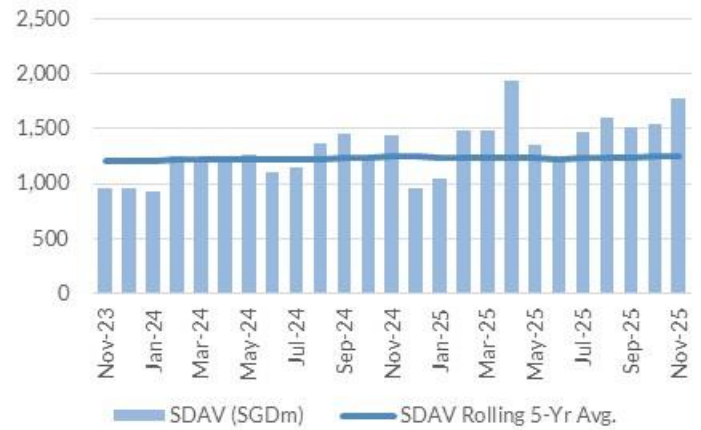
Period	Volume (contracts)	QoQ (%)	YoY (%)	Trading days	DDAV (m)	QoQ (%)	YoY (%)
1QFY24	65,625,547	10%	4%	63	1.03	6%	4%
2QFY24	64,109,564	-2%	-2%	63	1.05	2%	1%
3QFY24	70,369,393	10%	12%	62	1.19	14%	18%
4QFY24	70,452,880	0%	18%	61	1.16	-3%	19%
1QFY25	76,951,921	9%	17%	65	1.20	4%	17%
2QFY25	80,585,500	5%	26%	64	1.32	10%	26%
3QFY25	76,898,970	-5%	9%	60	1.31	-1%	10%
4QFY25	81,400,591	6%	16%	62	1.34	2%	15%
1QFY26	87,224,767	7%	13%	66	1.34	0%	11%
2QFY26	55,433,631			42	1.42		
Period	Volume (contracts)		YoY (%)	Trading days	DDAV (m)		YoY (%)
YTD-FY21	98,940,278		3%	107	0.92		3%
YTD-FY22	97,387,501		-2%	106	0.92		-1%
YTD-FY23	108,807,512		12%	106	1.03		12%
YTD-FY24	108,587,600		0%	106	1.04		1%
YTD-FY25	134,356,696		24%	108	1.29		25%
YTD-FY26	142,658,398		6%	108	1.37		6%

Source: Company data, RHB

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



Figure 4: Monthly SDAV (until Nov 2025)



Source: Company data, RHB

Source: Company data, RHB

Figure 5: Monthly derivatives volumes (until Nov 2025)

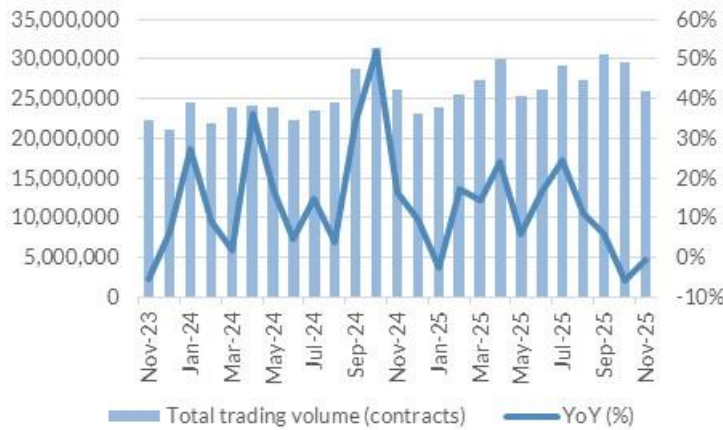
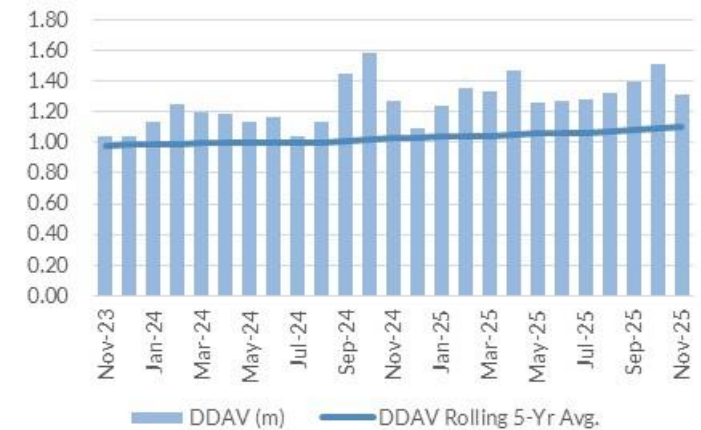


Figure 6: Monthly DDAV (until Nov 2025)



Source: Company data, RHB

Source: Company data, RHB

Figure 7: FY26F earnings sensitivity to SDAV and DDAV

SDAV (SGDm)	DDAV (m)						
	1.31	1.34	1.38	1.41	1.45	1.48	1.52
1,371	618	632	645	658	671	684	697
1,451	634	647	661	674	687	700	713
1,532	650	663	676	690	703	716	729
1,612	666	679	692	705	719	732	745
1,693	682	695	708	721	734	748	761
1,774	697	711	724	737	750	763	777
1,854	713	726	740	753	766	779	792

Source: Bloomberg, RHB

Figure 8: TP sensitivity to SDAV and DDAV

SDAV (SGDm)	DDAV (m)						
	1.31	1.34	1.38	1.41	1.45	1.48	1.52
1,371	16.8	17.1	17.2	17.4	17.5	17.7	17.8
1,451	17.1	17.2	17.4	17.6	17.7	17.9	18.0
1,532	17.3	17.4	17.6	17.7	17.9	18.0	18.2
1,612	17.5	17.6	17.8	17.9	18.1	18.2	18.4
1,693	17.6	17.8	18.0	18.1	18.3	18.4	18.6
1,774	17.8	18.0	18.1	18.3	18.4	18.6	18.7
1,854	18.0	18.2	18.3	18.5	18.6	18.8	18.9

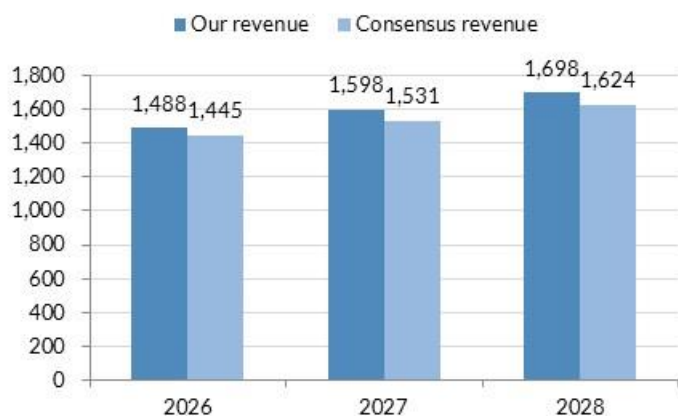
Source: Bloomberg, RHB

Figure 9: Changes to estimates

	Net earnings (SGDm)			EPS (SGD)			DPS (SGD)		
	Previous	Revised	Chg %	Previous	Revised	Chg %	Previous	Revised	Chg %
2023	504	504	0.0	0.46	0.46	0.0	0.33	0.33	0.0
2024	532	532	0.0	0.49	0.49	0.0	0.35	0.35	0.0
2025	611	611	0.0	0.57	0.57	0.0	0.38	0.38	0.0
2026	702	705	0.5	0.65	0.66	0.5	0.46	0.46	0.5
2027	772	776	0.6	0.72	0.72	0.6	0.54	0.54	0.6
2028	833	837	0.5	0.77	0.78	0.5	0.58	0.59	0.5

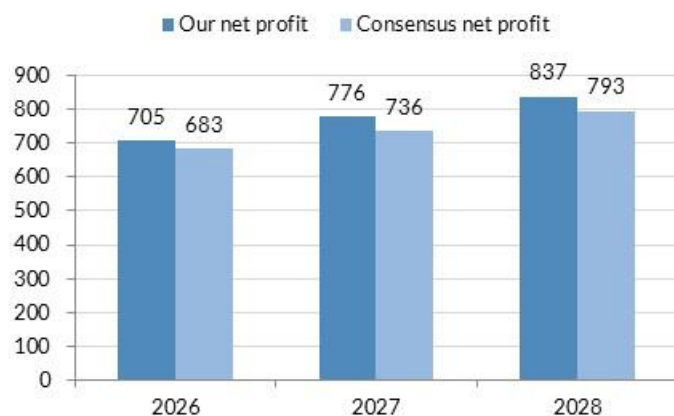
Source: Company data, RHB

Figure 10: Our revenue estimates vs consensus



Source: Bloomberg, RHB

Figure 11: Our profit estimates vs consensus



Source: Bloomberg, RHB

Figure 12: Forward P/E



Note: As on 11 Dec 2025  
Source: Bloomberg, RHB

Figure 13: Forward P/BV vs ROE



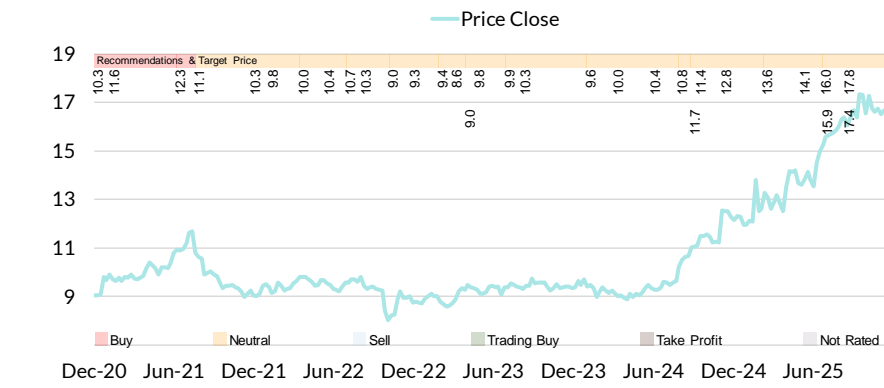
Note: As on 11 Dec 2025  
Source: Bloomberg, RHB

Figure 14: Peer comparison

Company name	BBG ticker	Price (LCY)	M Cap (USD m)	1FY year	P/E		EV/EBITDA		P/BV		D yield 1FY	ROE 1FY	N margin 1FY
					1FY	2FY	1FY	2FY	1FY	2FY			
<b>Asian exchanges</b>													
ASX	ASX AU	57.12	7,402	Jun-26	22.5	21.4	14.8	13.7	2.82	2.76	3.8%	12.6%	59.7%
BSE	BSE IN	2,699	12,164	Mar-26	50.2	43.2	36.9	31.4	18.16	14.00	0.6%	41.0%	64.9%
Bursa Malaysia	BURSA MK	8.31	1,637	Dec-25	25.9	23.9	10.9	10.1	7.68	7.40	3.5%	29.9%	52.4%
HKEx	388 HK	400.80	65,298	Dec-25	28.9	27.6	9.4	9.0	8.90	8.55	3.1%	31.5%	77.1%
Japan Exchange	8697 JP	1,698	11,286	Mar-26	25.8	25.3	13.7	13.3	-	-	3.0%	20.1%	64.0%
NZX	NZX NZ	1.50	287	Dec-25	23.8	19.5	10.8	9.7	4.02	3.85	4.1%	16.4%	40.2%
<b>Weighted average</b>			<b>98,074</b>		<b>30.7</b>	<b>28.7</b>	<b>13.7</b>	<b>12.7</b>	<b>9.64</b>	<b>8.78</b>	<b>2.8%</b>	<b>29.9%</b>	<b>72.2%</b>
<b>Weighted average (ex-India)</b>			<b>85,910</b>		<b>27.9</b>	<b>26.7</b>	<b>10.5</b>	<b>10.0</b>	<b>7.17</b>	<b>6.89</b>	<b>3.2%</b>	<b>28.3%</b>	<b>73.3%</b>
SGX	SGX SP	16.70	13,848	Jun-26	25.5	23.1	19.1	17.5	8.12	7.41	2.8%	30.6%	61.9%

Note: As on 11 Dec 2025  
Source: Bloomberg, RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-10-13	Neutral	17.4	17.4
2025-10-03	Neutral	17.8	17.5
2025-09-12	Neutral	17.8	16.6
2025-08-11	Neutral	15.9	16.0
2025-07-10	Neutral	15.9	15.6
2025-07-07	Neutral	16.0	15.2
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

Source: RHB, Bloomberg

## RHB Guide to Investment Ratings

<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<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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