Shariah Compliant

31 October 2025

Financial Services | Exchanges

Bursa Malaysia (BURSA MK)

Neutral (Maintained)

Positives In The Price

Target Price (Return):	MYR8.10 (-2.6%)
Price (Market Cap):	MYR8.32 (USD1,605m)
ESG score:	3.3 (out of 4)
Avg Daily Turnover (MYR/USD)	10.8m/2.57m

- **Stay NEUTRAL, new MYR8.10 TP from MYR8.05, 3% downside.** Bursa Malaysia's 9M25 results were in line. Risk on sentiment appears to be on the rise, with the securities average daily value (SADV) for Oct 2025 at MYR3.5bn, ie similar to the 2024 average, though new fees payable to the Securities Commission (SC) will chip away at some of the incremental earnings. Recent share price strength implies the market has largely priced in the recent SADV rebound – hence, we stick to our call.
- **Results review.** 3Q25 net profit of MYR63.8m (+12% QoQ, -26% YoY) brought the 9M25 sum to MYR189.3m (-22% YoY) – this formed 73% and 72% of our and consensus' full-year projections. On a 9-month basis, revenue declined 10% YoY, largely on the back of softer securities trading revenue (-25%), but this was mitigated by growth in other revenue items. Opex rose 3% YoY – largely IT cost and other opex driven – which led to a higher CIR of 53% (9M24: 46%). Sequentially, the net profit rebound in 3Q25 mainly came from higher securities trading revenue (+13% QoQ) in tandem with the 18% QoQ rise in SADV. Opex also came in lower amid lower staff cost provisions.
- **Operational highlights.** 3Q25 SADV stood at MYR2.82bn, a sequential rebound, largely due to improved risk on sentiment following greater global trade clarity and expectations of further rate cuts from the US Federal Reserve. Meanwhile, the derivatives market remained stable, with average daily contracts (DADC) traded of 90.7k in 3Q25 (flat YoY, -1% QoQ). The exchange also saw nine new IPOs in 3Q25 for a total of 41 in 9M25 – this is broadly in line with its unchanged target of 60 IPOs for the year, although BURSA revised its IPO market capitalisation target down to MYR25.2bn (previously MYR40.2bn), as a large cap IPO was delayed to 2026. Elsewhere, the exchange also adjusted its PBT target range down to MYR314-347m (previously MYR369-408m) – this falls slightly below our unchanged PBT forecast of MYR353m for the year.
- **New fees to the SC.** BURSA earlier announced that it will be paying a new annual fixed regulatory fee of MYR28m pa to the SC, alongside a levy of 37.5% of derivatives revenue, effective 1 Jan 2026. In total, these fees will be capped at MYR35m for 2026 and MYR40m for 2027. In mitigation, BURSA had raised selected listing and regulatory-related fees payable by public listed companies (also effective 1 Jan 2026) – these are expected to generate an additional MYR28-34m pa in revenue. Other cost containment initiatives include seeking reimbursements from the Capital Market Development Fund on certain market development-related expenses. We lift our opex assumptions by c.2% pa to account for these new developments.
- **Minimal tweaks to earnings estimates.** Our TP is raised slightly to MYR8.10 and includes an unchanged 6% ESG premium, given BURSA's 3.3 score vis-à-vis the 3.0 country median.

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	616	784	736	770	816
Recurring net profit (MYRm)	231	310	261	275	288
Recurring net profit growth (%)	1.8	34.4	(15.8)	5.3	4.9
Recurring P/E (x)	29.18	21.71	25.79	24.50	23.35
P/B (x)	8.2	7.7	7.5	7.3	7.0
P/CF (x)	31.84	20.06	27.26	23.48	22.34
Dividend Yield (%)	3.5	5.3	3.5	3.7	3.9
EV/EBITDA (x)	19.09	13.83	15.89	15.08	14.24
Return on average equity (%)	31.4	36.6	29.4	30.1	30.6
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Analysts

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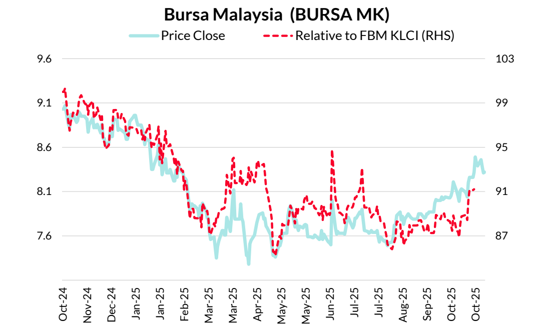
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(7.2)	3.6	9.6	12.7	(7.9)
Relative	(5.6)	3.3	3.5	7.7	(8.8)
52-wk Price low/high (MYR)					7.28 –9.07



Source: Bloomberg

Overall ESG Score: 3.3 (out of 4)

E Score: 3.0 (GOOD)
S Score: 3.0 (GOOD)
G Score: 4.0 (EXCELLENT)
Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis

Including offsets from purchase of renewable energy certificates, total emissions for 2024 would have been 2,257tCO2e (2023: 3,634tCO2e).

Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Scope 1	195	2,409	1,348	na
Scope 2	7,217	6,169	5,664	na
Scope 3	1,533	1,224	909	na
Total emissions	8,944	9,802	7,921	na

Source: Company data, RHB

Latest ESG-Related Developments

Inter-regional ESG-linked ecosystem: BURSA will collaborate with the stock exchanges of Indonesia and Thailand to establish an ESG-linked ecosystem with the aim of offering cross-border ESG investments opportunities, among others.

New ESG reporting platform: In Dec 2023, BURSA launched the Bursa Malaysia ESG Reporting Platform, a repository for ESG-related disclosures of public-listed companies in line with the enhanced sustainability reporting requirements.

First domestically produced carbon credits auctioned: On 25 Jul 2024, BURSA – through the Bursa Carbon Exchange – auctioned Malaysia's first domestic carbon credits, originating from the Kuamut Rainforest Conservation Project in Sabah.

ESG Unbundled

Overall ESG Score: 3.3 (out of 4)

Last Updated: 29 April 2025

E Score: 3.0 (GOOD)

BURSA participated in the joint committee on climate change (JC3), an initiative led by the Securities Commission Malaysia and Bank Negara Malaysia to promote the transition to a low-carbon economy. It has also set up a climate action task force to coordinate efforts to improve its environmental performance and reporting.

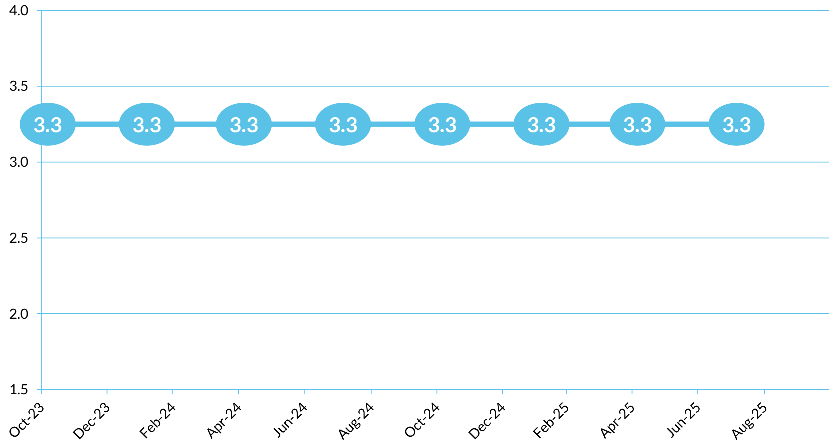
S Score: 3.0 (GOOD)

As the country's sole stock exchange, it acts as a regulator to ensure a fair and orderly market for all participants. In addition, it has been exerting influence over listed companies to make better disclosures on ESG related issues, encapsulated in the Enhanced Sustainability Reporting Requirements published on 26 Sep 2022.

G Score: 4.0 (EXCELLENT)

10 out of 11 of BURSA's board members are independent and non-executive. The group also has exemplary gender and racial diversity at the board and senior management levels. BURSA's FTSE4Good Bursa Malaysia series of indices provides investors with greater visibility on listed companies with the best ESG practices in the country.

ESG Rating History



Source: RHB

Financial Exhibits

Asia
Malaysia
Financial Services
Bursa Malaysia
BURSA MK
Neutral

Valuation basis

We use 22.5x FY26F P/E (near the mean) to value BURSA.

Key drivers

Our earnings estimates are most sensitive to:

i. SADV assumptions;
ii. Clearing fee rate;
iii. Daily derivative contracts traded.

Key risks

Key downside risks to our call include:

i. Lower-than-expected SADV;
ii. Lower-than-expected clearing rate; and
iii. Equity market crash.

The converse presents upside risks.

Company Profile

BURSA is an exchange holding company incorporated in 1976 and listed in 2005. One of the largest bourses in ASEAN, it helps over 900 companies raise capital across 50 economic activities – whether through the Main Market for established large-cap companies, the ACE Market for emerging companies of all sizes, or the LEAP Market for up-and-coming SME companies.

Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring EPS	0.29	0.38	0.32	0.34	0.36
DPS	0.29	0.44	0.29	0.31	0.32
BVPS	1.02	1.08	1.11	1.15	1.18
Return on average equity (%)	31.4	36.6	29.4	30.1	30.6

Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring P/E (x)	29.18	21.71	25.79	24.50	23.35
P/B (x)	8.2	7.7	7.5	7.3	7.0
FCF Yield (%)	2.6	4.5	3.1	3.8	4.0
Dividend Yield (%)	3.5	5.3	3.5	3.7	3.9
EV/EBITDA (x)	19.09	13.83	15.89	15.08	14.24
EV/EBIT (x)	21.25	15.03	17.49	16.52	15.64

Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover	616	784	736	770	816
Gross profit	616	784	736	770	816
EBITDA	328	446	389	407	429
Depreciation and amortisation	(33)	(35)	(35)	(35)	(38)
Operating profit	294	411	353	372	390
Net interest	(1)	(1)	(1)	(1)	(1)
Pre-tax profit	321	410	353	371	390
Taxation	(70)	(102)	(92)	(97)	(101)
Reported net profit	252	310	261	275	288
Recurring net profit	231	310	261	275	288

Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Change in working capital	(13)	15	(26)	3	5
Cash flow from operations	211	336	247	287	301
Capex	(36)	(34)	(40)	(30)	(30)
Cash flow from investing activities	(33)	(77)	(27)	(14)	(11)
Dividends paid	(214)	(259)	(235)	(247)	(260)
Cash flow from financing activities	(212)	(253)	(235)	(247)	(260)
Cash at beginning of period	395	361	367	352	377
Net change in cash	(34)	6	(15)	25	31
Ending balance cash	361	367	352	377	408

Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total cash and equivalents	424	496	481	506	537
Tangible fixed assets	202	195	219	214	206
Total investments	55	66	76	86	96
Total assets	3,282	4,355	4,157	4,326	4,553
Total liabilities	2,457	3,479	3,254	3,396	3,594
Total equity	825	876	902	930	959
Total liabilities & equity	3,282	4,355	4,157	4,326	4,553

Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Revenue growth (%)	2.2	27.2	(6.1)	4.6	6.0
Recurrent EPS growth (%)	1.8	34.4	(15.8)	5.3	4.9
Gross margin (%)	100.0	100.0	100.0	100.0	100.0
Operating EBITDA margin (%)	53.1	56.9	52.8	52.9	52.5
Net profit margin (%)	40.9	39.5	35.5	35.7	35.3
Dividend payout ratio (%)	93.0	114.8	90.0	90.0	90.0
Capex/sales (%)	5.9	4.3	5.4	3.9	3.7
Interest cover (x)	552	772	642	676	710

Source: Company data, RHB

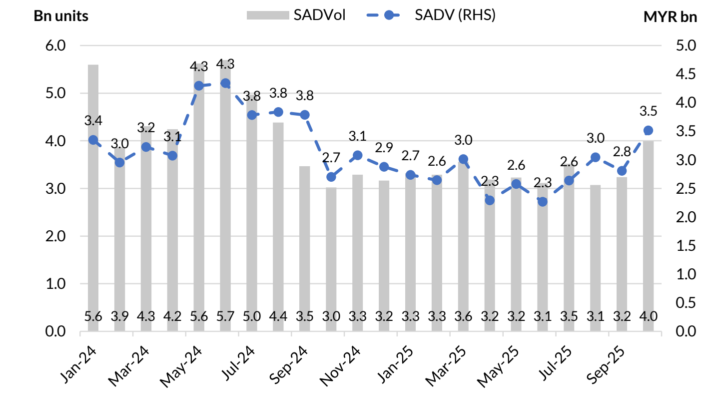
Results At a Glance

Figure 1: 3Q25 and 9M25 results summary

FYE Dec (MYRm)	3Q24	2Q25	3Q25	% YoY	% QoQ	9M24	9M25	% YoY	Comments
Operating revenue	204	167	174	(15)	4	579	518	(10)	
Securities trading	108	70	79	(27)	13	300	225	(25)	In tandem with the lower SADV (-26% YoY).
Derivatives trading	29	27	27	(7)	(1)	81	83	3	In tandem with the higher DADC (+9% YoY)
BSAS and other trading revenue	4	5	6	47	28	13	16	26	
Non-trading revenue	63	65	62	(2)	(5)	184	193	5	Of these, BURSA's market data business grew 1% YoY in 9M25.
Other income	7	6	6	(15)	4	20	19	(5)	
Total revenue	**211**	**173**	**180**	**(15)**	**4**	**598**	**537**	**(10)**	
Operating expenses	(96)	(96)	(93)	(2)	(3)	(273)	(283)	3	Management's full-year CIR guidance is 53% for FY25.
EBIT	**116**	**76**	**86**	**(25)**	**13**	**325**	**254**	**(22)**	
EBITDA	125	85	95	(23)	12	351	281	(20)	
Other income/(expenses)	(0)	(0)	(0)	0	0	(0)	(0)	0	
PBT	**115**	**76**	**86**	**(25)**	**14**	**325**	**254**	**(22)**	9M25 PBT tracked below management's initial MYR369-408m target, which was revised downwards to MYR314-347m. This falls slightly below our forecast of MYR353m for FY25, as we anticipate a stronger SADV rebound in 4Q25.
Tax expense	(30)	(19)	(23)	(23)	18	(84)	(66)	(22)	
- ETR (%)	0	0	0			0	0		
PAT	**85**	**57**	**63**	**(26)**	**12**	**240**	**188**	**(22)**	
Minority interest	0	1	1			1	2		
PATAMI	**86**	**57**	**63.8**	**(26)**	**12**	**241**	**189**	**(22)**	Forms 73%/72% of our/consensus full-year FY25F earnings.
Other key data and ratios									
SADV (MYRm)	3,800	2,380	2,820	(26)	18	3,630	2,670	(26)	
Velocity (%) - reported	43	30	33			42	32		
Effective clearing rate (bps) -reported	2.40	2.50	2.41			2.47	2.46		
Trading days	64	60	62			183	180		
End-period KLCI (ppts)	1,649	1,533	1,612			1,649	1,612		
End-period market capitalisation (MYRbn)	2,045	1,904	2,016	(1)	6	2,045	2,016	(1)	
Average daily no of contracts - derivatives	90,600	91,818	90,747	0	(1)	86,911	94,789	9	
Number of IPOs	14	18	9			35	41		On track to meet management's target of 60 IPOs in 2025. Management also has a target IPO market cap of MYR25.2bn (revised down from MYR40.2bn, 9M25: MYR22.3bn).

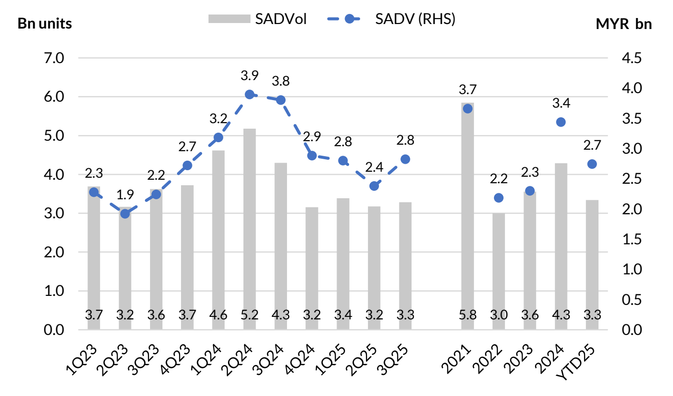
Source: Company data, RHB

Figure 2: Monthly SADV/SADVol from Jan 2024



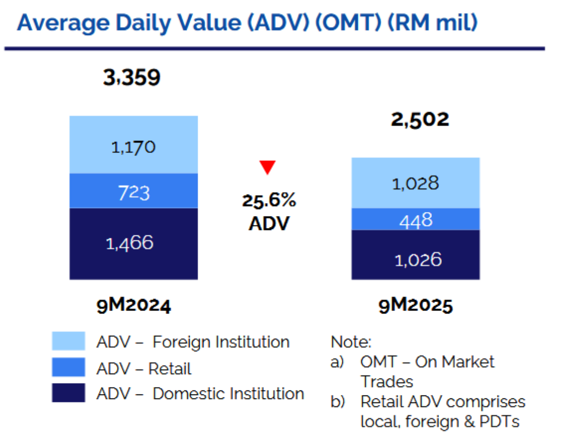
Note: Data as at 24 Oct 2025
Source: Company data, RHB

Figure 3: Quarterly and cumulative SADV/SADVol trends



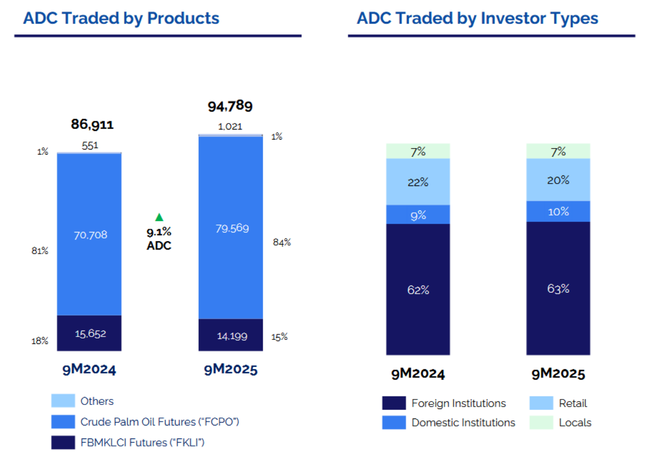
Note: Data as at 24 Oct 2025
Source: Company data, RHB

Figure 4: 9M25 SADV declined YoY due to slower trades from all investor classes



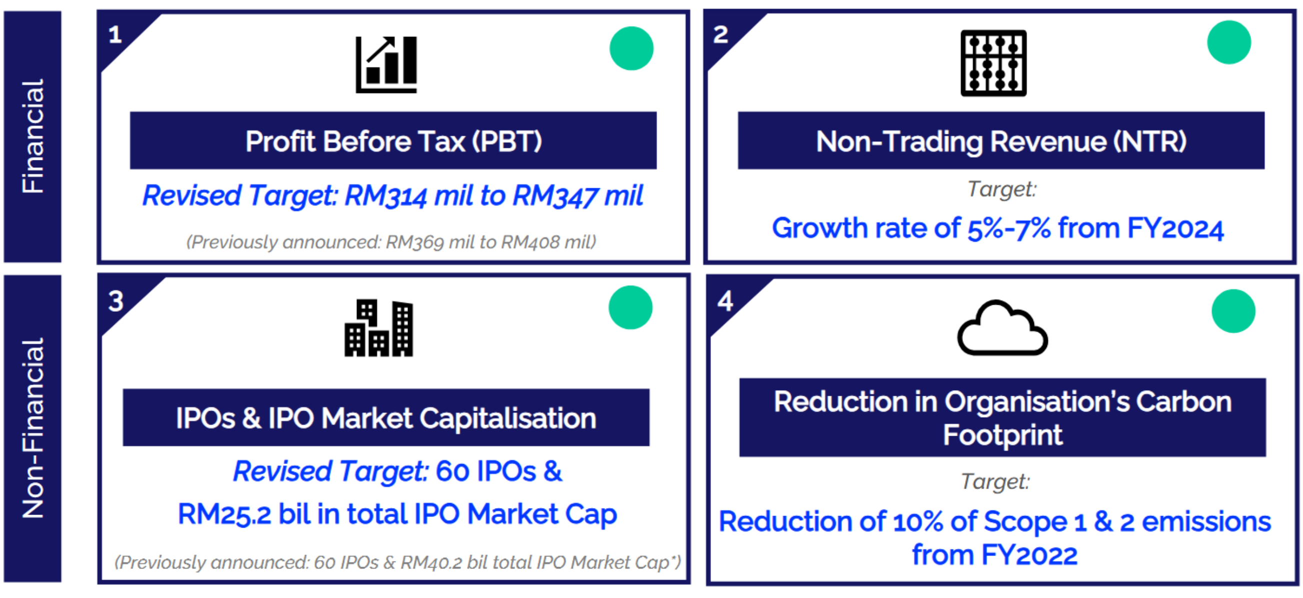
Source: Company data, RHB

Figure 5: Greater trades of the FCPO contributed to the stronger DADC performance



Source: Company data, RHB

Figure 6: BURSA revised its PBT and IPO market capitalisation targets



Source: Company data

Figure 7: BURSA – revisions in full-year forecasts

	Net profit (MYRm)			EPS (MYR)			DPS (MYR)		
FYE Dec	Previous	Revised	*% Chg*	Previous	Revised	*% Chg*	Previous	Revised	*Ppts Chg*
2025F	261	261	0.0	0.32	0.32	0.0	0.29	0.29	0.0
2026F	273	275	0.5	0.34	0.34	0.5	0.30	0.31	0.5
2027F	287	288	0.6	0.35	0.36	0.6	0.32	0.32	0.6

Source: Company data, RHB

Figure 8: BURSA – revisions in key assumptions

	SADV (MYRm)			Daily derivative contracts ('000)			Velocity (%)		
FYE Dec	Previous	Revised	*% Chg*	Previous	Revised	*% Chg*	Previous	Revised	*Ppts Chg*
2025F	2,665	2,665	0.0	96,711	96,711	0.0	32.0	32.0	0.0
2026F	2,860	2,950	3.1	98,646	98,646	0.0	32.0	33.0	1.0
2027F	3,182	3,281	3.1	96,673	96,673	0.0	32.0	33.0	1.0

Source: Company data, RHB

Figure 9: BURSA's FY26F earnings sensitivity to changes in SADV and ADC

		Daily derivative contract (number of contracts)								
		80,000	**85,000**	**90,000**	**95,000**	**98,646**	**100,000**	**105,000**	**110,000**	**115,000**
SADV (MYRm)	**2,200**	204	208	212	216	218	219	223	227	231
	2,400	219	223	227	231	233	234	238	242	246
	2,600	234	238	242	246	249	250	253	257	261
	2,800	250	253	257	261	264	265	268	272	276
	2,950	261	265	268	272	275	276	280	283	287
	3,000	265	268	272	276	279	280	283	287	291
	3,200	280	283	287	291	294	295	298	302	306
	3,400	295	298	302	306	309	310	313	317	321
	3,600	310	313	317	321	324	325	329	332	336

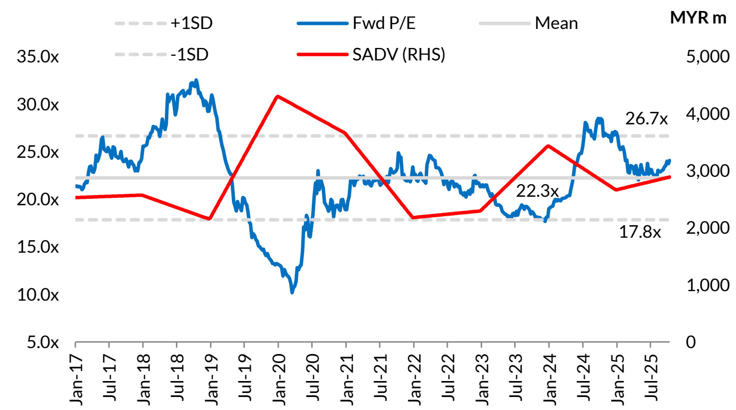
Source: Company data, RHB

Figure 10: BURSA's TP sensitivity

		Daily derivative contract (number of contracts)								
		80,000	**85,000**	**90,000**	**95,000**	**98,646**	**100,000**	**105,000**	**110,000**	**115,000**
SADV (MYRm)	**2,200**	6.00	6.15	6.25	6.35	6.45	6.45	6.60	6.70	6.80
	2,400	6.45	6.60	6.70	6.80	6.90	6.90	7.00	7.15	7.25
	2,600	6.90	7.00	7.15	7.25	7.30	7.35	7.45	7.60	7.70
	2,800	7.35	7.45	7.60	7.70	7.75	7.80	7.90	8.00	8.15
	2,950	7.70	7.80	7.90	8.00	8.10	8.15	8.25	8.35	8.45
	3,000	7.80	7.90	8.00	8.15	8.20	8.25	8.35	8.45	8.55
	3,200	8.25	8.35	8.45	8.55	8.65	8.70	8.80	8.90	9.00
	3,400	8.70	8.80	8.90	9.00	9.10	9.15	9.25	9.35	9.45
	3,600	9.15	9.25	9.35	9.45	9.55	9.55	9.70	9.80	9.90

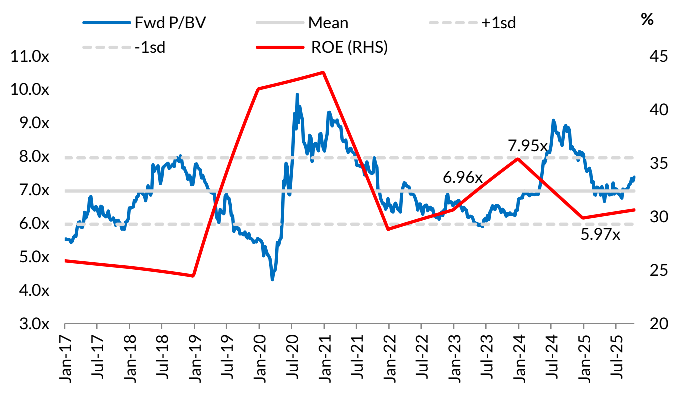
Source: Company data, RHB

Figure 11: BURSA's 12-month forward P/E and SADV



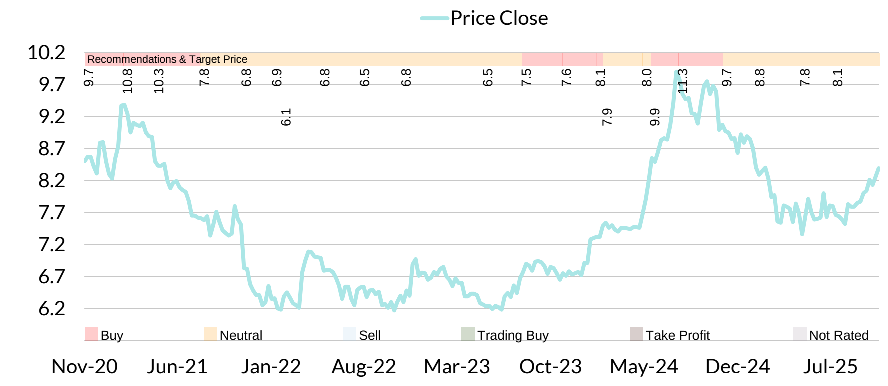
Source: Bloomberg, RHB

Figure 12: BURSA's 12-month forward P/BV and ROE



Source: Bloomberg, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-07-22	Neutral	8.1	7.6
2025-04-28	Neutral	7.8	7.6
2025-01-27	Neutral	8.8	8.5
2025-01-15	Neutral	8.8	8.4
2024-10-31	Neutral	9.7	9.0
2024-07-30	Buy	11.3	9.8
2024-07-22	Buy	11.3	10.0
2024-05-20	Buy	9.9	8.3
2024-05-02	Neutral	8.0	7.6
2024-04-23	Neutral	7.9	7.5
2024-02-01	Neutral	7.9	7.5
2024-01-16	Buy	8.1	7.4
2023-10-31	Buy	7.6	6.8
2023-10-19	Buy	7.5	6.7
2023-07-31	Buy	7.5	6.7

Source: RHB, Bloomberg

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Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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Not Rated:	Stock is not within regular research coverage

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