18 August 2022

Financial Services | Exchanges

Singapore Exchange (SGX SP)

Neutral (Maintained)

Market Statistics For July

Target Price (Return):	SGD10.70 (+8%)
Price (Market Cap):	SGD9.89 (USD7,657m)
ESG score:	3.40 (out of 4)
Avg Daily Turnover (SGD/USD)	20.2m/14.6m

- **Maintain NEUTRAL and SGD10.70 TP, 8% upside and c.3% yield.** July securities daily average value (SDAV) data and derivatives daily average volume (DDAV) missed our expectations. SDAV fell 23% MoM as investors were broadly on the sidelines amid continued concerns over the global economy's path. DDAV fell 4% MoM. We await management's thoughts on Singapore Exchange's outlook at the upcoming results briefing before reviewing our forecasts. A modest growth outlook, below market dividend yield, and forward P/E being in line with historical average support our current call.
- **JulY securities market turnover and derivatives turnover tracking below our estimates.** For the month of July, total securities market turnover value stood at SGD18bn (-28% YoY, -30% MoM), with SDAV at SGD901m (-25% YoY, -23% MoM). Stock investors were broadly on the sidelines for most of July amid continued concerns over the global economy's path. Elsewhere, derivatives volumes declined over the previous month on reduced volatility. DDAV fell 4% MoM to 1m contracts. On an annualised basis, July SDAV is tracking 6% below our FY23 (Jun) estimate, while July derivatives trading volume is tracking 4% below our FY23 estimate.
- **SGX to report FY22 earnings on 18 Aug.** For FY22, we expect SGX to report revenue of SGD1.1bn, similar to consensus and a net profit of SGD459m as compared to consensus estimates of SGD444m. At present our FY23 revenue and net profit estimates are in line with consensus. We will update our views on the stock post analyst briefing.
- **Forward P/E is in line with the historical average.** SGX's FY23F P/E of 21.8x is in line with its historical average and offers a modest yield of 3.3% (STI's yield is +4%). Our TP is based on a target P/E of 22x FY23F EPS, in line with its historical average P/E. We view our target P/E as reasonable – given the expectation of a modest rise in profits in FY23F. The TP includes an ESG premium of 8% over its fair value of SGD9.90.
- **Risks.** Downside risks: i) Higher-than-estimated operating costs for FY22F getting reported in the upcoming results; ii) a slower ramp-up in revenue contributions from acquisitions. Upside risks: i) Higher-than-estimated SDAV from the potential pipeline of exchange traded funds, REITs, and special purpose acquisition company listings; and ii) continued global macroeconomic uncertainties leading to higher derivatives volumes.

Forecasts and Valuation	Jun-20	Jun-21	Jun-22F	Jun-23F	Jun-24F
Total turnover (SGDm)	1,053	1,056	1,109	1,159	1,211
Recurring net profit (SGDm)	473	445	459	486	519
Recurring net profit growth (%)	20.9	(5.8)	3.1	5.9	6.7
Recurring P/E (x)	22.39	23.76	23.04	21.75	20.38
P/B (x)	8.5	7.6	7.0	6.4	5.7
P/CF (x)	16.96	19.14	22.40	18.72	17.83
Dividend Yield (%)	3.1	3.2	3.2	3.2	3.2
EV/EBITDA (x)	14.81	14.82	14.12	13.15	12.22
Return on average equity (%)	40.5	33.9	31.8	30.7	29.6
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

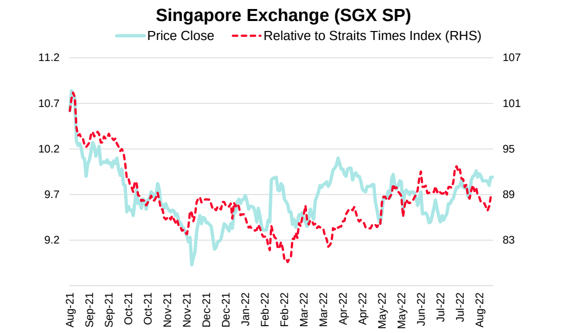
Source: Company data, RHB

Analyst

Shekhar Jaiswal
+65 6320 0806
shekhar.jaiswal@rhbgroup.com

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	6.3	1.1	2.3	1.0	(8.6)
Relative	2.1	(3.9)	0.3	6.4	(12.0)
52-wk Price low/high (SGD)					8.93 – 10.8



Source: Bloomberg

Overall ESG Score: 3.40 (out of 4)

E: EXCELLENT
SGX is a component of Bloomberg ESG Data Index and MSCI World ESG Leader Index. One initiative in FY2020 was the purchase of Renewable Energy Certificates to offset its electricity consumption for the year. Employees are encouraged to adopt digital practices to conserve paper usage. Only 100% recyclable paper products are used and these products are sourced from certified suppliers who are committed to zero deforestation.

S: GOOD
SGX rolled out a SGD5m SGX Care Package in March 2020 to provide support and relief measures when the pandemic first broke out. Part of the funds are being used to support Singapore-listed companies, including a grant for qualifying issuers to help them facilitate virtual AGMs by harnessing technology and defraying their costs. A total of SGD1.5m was also donated to support national healthcare and community programmes.

G: EXCELLENT
SGX complies with the provisions of the Code of Corporate Governance 2018, as well as the Securities and Futures (Corporate Governance of Approved Exchanges, Approved Clearing Houses and Approved Holding Companies) Regulations 2005 (SFR 2005). It ranked 4th in Singapore Governance & Transparency Index 2019.

Financial Exhibits

Asia
Singapore
Financial Services
Singapore Exchange
SGX SP
Neutral

Valuation basis

We use P/E valuation as share price is sensitive to near-term earnings volatility.

Key drivers

Our FY22 earnings forecast is most sensitive to changes in:

i. Total securities trading volume;
ii. Total derivatives trading volume; and
iii. Effective trading and clearing rate.

Key risks

Key downside risks to our call include:

i. Lower-than-expected securities market turnover;
  i. Lower-than-expected trading in derivative contracts; and
  ii. Lower-than-expected clearing and trading rate.

The converse represents upside risks.

Company Profile

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

Financial summary (SGD)	Jun-20	Jun-21	Jun-22F	Jun-23F	Jun-24F
Recurring EPS	0.44	0.42	0.43	0.45	0.49
DPS	0.31	0.32	0.32	0.32	0.32
BVPS	1.16	1.29	1.41	1.55	1.72
Return on average equity (%)	40.5	33.9	31.8	30.7	29.6

Valuation metrics	Jun-20	Jun-21	Jun-22F	Jun-23F	Jun-24F
Recurring P/E (x)	22.39	23.76	23.04	21.75	20.38
P/B (x)	8.5	7.6	7.0	6.4	5.7
FCF Yield (%)	5.6	4.8	3.8	4.8	5.0
Dividend Yield (%)	3.1	3.2	3.2	3.2	3.2
EV/EBITDA (x)	14.81	14.82	14.12	13.15	12.22
EV/EBIT (x)	17.15	17.46	16.64	15.44	14.17

Income statement (SGDm)	Jun-20	Jun-21	Jun-22F	Jun-23F	Jun-24F
Total turnover	1,053	1,056	1,109	1,159	1,211
Gross profit	1,053	1,056	1,109	1,159	1,211
EBITDA	657	625	640	674	709
Depreciation and amortisation	(90)	(95)	(97)	(100)	(98)
Operating profit	567	531	543	574	611
Net interest	13	13	9	11	12
Pre-tax profit	572	536	554	586	626
Taxation	(99)	(91)	(94)	(99)	(106)
Reported net profit	473	445	459	486	519
Recurring net profit	473	445	459	486	519

Cash flow (SGDm)	Jun-20	Jun-21	Jun-22F	Jun-23F	Jun-24F
Change in working capital	25	27	(64)	2	3
Cash flow from operations	624	553	472	565	594
Capex	(35)	(45)	(65)	(60)	(60)
Cash flow from investing activities	(314)	(198)	(46)	(38)	(36)
Dividends paid	(321)	(342)	(342)	(342)	(342)
Cash flow from financing activities	(70)	(210)	(203)	(354)	(354)
Cash at beginning of period	667	907	1,060	1,284	1,458
Net change in cash	240	145	224	174	204
Ending balance cash	907	1,060	1,284	1,458	1,661

Balance sheet (SGDm)	Jun-20	Jun-21	Jun-22F	Jun-23F	Jun-24F
Total cash and equivalents	956	1,101	1,325	1,499	1,702
Tangible fixed assets	306	285	293	279	266
Total investments	216	223	223	224	224
Total assets	2,679	3,023	3,312	3,513	3,748
Short-term debt	304	0	0	0	0
Total liabilities	1,430	1,633	1,798	1,848	1,899
Total equity	1,249	1,390	1,514	1,665	1,849
Total liabilities & equity	2,679	3,023	3,312	3,513	3,748

Key metrics	Jun-20	Jun-21	Jun-22F	Jun-23F	Jun-24F
Revenue growth (%)	15.7	0.3	5.1	4.5	4.4
Recurrent EPS growth (%)	20.9	(5.8)	3.2	5.9	6.7
Gross margin (%)	100.0	100.0	100.0	100.0	100.0
Operating EBITDA margin (%)	62.4	59.2	57.7	58.1	58.5
Net profit margin (%)	44.9	42.2	41.4	42.0	42.9
Dividend payout ratio (%)	69.0	76.9	74.5	70.4	66.0
Capex/sales (%)	3.3	4.3	5.9	5.2	5.0
Interest cover (x)	196	111	53	49	52

Source: Company data, RHB

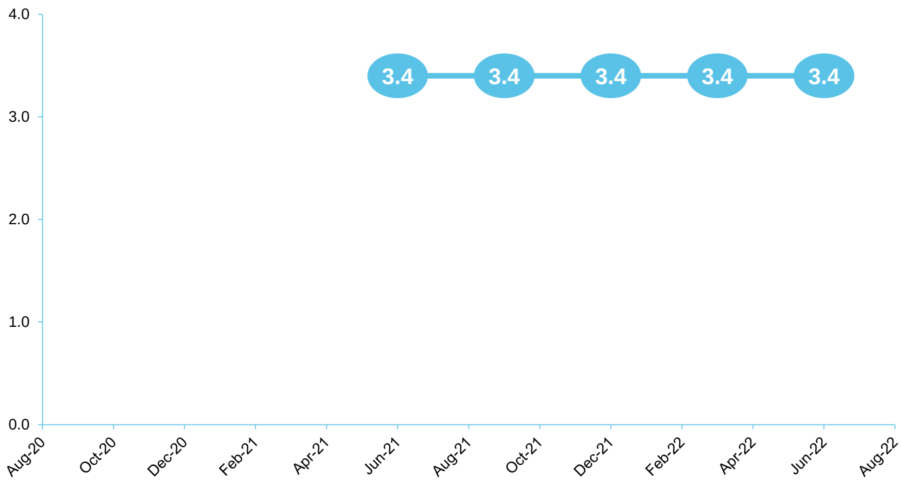
Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-07-14	Neutral	10.7	9.7
2022-05-26	Neutral	10.4	9.8
2022-03-29	Neutral	10.0	9.8
2022-01-18	Neutral	9.8	9.5
2021-12-09	Neutral	10.3	9.5
2021-09-12	Neutral	11.1	10.2
2021-08-05	Neutral	11.1	11.3
2021-06-22	Buy	12.3	11.0
2021-01-24	Buy	11.6	10.1
2020-12-03	Buy	10.3	9.1
2020-08-26	Buy	9.5	8.6
2020-08-03	Buy	9.2	8.5
2020-06-29	Buy	9.2	8.1
2020-06-24	Buy	9.2	8.1
2020-05-27	Neutral	8.6	8.8

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

RHB Guide to Investment Ratings

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
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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The analyst(s) who prepared this report, and their associates hereby, certify that:
(1) they do not have any financial interest in the securities or other capital market products of the subject companies mentioned in this report, except for:

Analyst	Company
-	-

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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470