14 June 2022

Financial Services | Exchanges

Singapore Exchange (SGX SP)

Neutral (Maintained)

Strong Market Statistics For May 2022; NEUTRAL

Target Price (Return):	SGD10.40 (+9%)
Price (Market Cap):	SGD9.58 (USD7,542m)
ESG score:	3.40 (out of 4)
Avg Daily Turnover (SGD/USD)	21.2m/15.5m

- **NEUTRAL, SGD10.40 TP, c.9% upside.** Singapore Exchange's May market statistics pointed to a strong MoM improvement, with securities daily average value (SDAV) and derivatives daily average volume (DDAV) rising 18% and 13%. While annualised FY22F (Jun) SDAV is now tracking ahead of our estimate, the FY22 YTD SDAV is 6% YoY lower. Consensus FY22F EBITDA and profit are 2-3% below our estimates. We maintain forecasts, as costs could surprise on the upside. While its earnings should grow in FY23, its forward P/E is now in line with the historical average.
- **YTD-FY22 securities market turnover is ahead of, and derivatives turnover is in line with our estimates.** Although SGX has seen a MoM increase in its cash equities turnover, its May 2022 SDAV of SGD1,505m was still down 6% YoY. This brought YTD SDAV to SGD1,283m for FY22, which is c.5% higher than our FY22F SDAV of SGD1,219m. Broad optimism over China's economic recovery and higher volatility in global markets translated to a sustained rise in SGX's derivatives trading activity, with DDAV at 1.17m (+23% YoY, +13% MoM). Thanks to such strong numbers in May, the YTD DDAV is now tracking in line with our FY22 estimates.
- **Our FY22 estimate is above the Street forecast.** We expect SGX to report SGD625m in EBITDA and SGD447m in profit for FY22 – which are higher than the Street estimates of SGD606m and SGD436m. As our revenue estimate is in line with that of the consensus, we believe the Street may be factoring in higher operating costs for FY22F. We keep our estimates unchanged, as costs could surprise on the upside.
- **Valuation is in line with the historical average.** SGX's FY23F P/E is almost in line with its historical average and offers a modest yield of 3.3% (STI's yield is +4%). Our TP of SGD10.40 is based on a target P/E of 22x, in line with its historical average P/E. We view our target P/E as reasonable – given the expectations of a modest rise in profits in FY23F. The TP includes an ESG premium of 8% over its fair value of SGD9.60.
- **Risks.** Downside risks: i) Higher operating costs for FY22F; ii) slower ramp-up in revenue contribution from recent 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 better-than-expected derivatives volumes.

Forecasts and Valuation	Jun-20	Jun-21	Jun-22F	Jun-23F	Jun-24F
Total turnover (SGDm)	1,053	1,056	1,095	1,144	1,195
Recurring net profit (SGDm)	473	445	447	474	506
Recurring net profit growth (%)	20.9	(5.8)	0.4	6.1	6.8
Recurring P/E (x)	21.69	23.02	22.93	21.62	20.24
P/B (x)	8.2	7.4	6.9	6.3	5.7
P/CF (x)	16.43	18.54	22.32	18.54	17.65
Dividend Yield (%)	3.2	3.3	3.3	3.3	3.3
EV/EBITDA (x)	14.30	14.29	13.95	12.98	12.07
Return on average equity (%)	40.5	33.9	31.0	30.3	29.4
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Analyst

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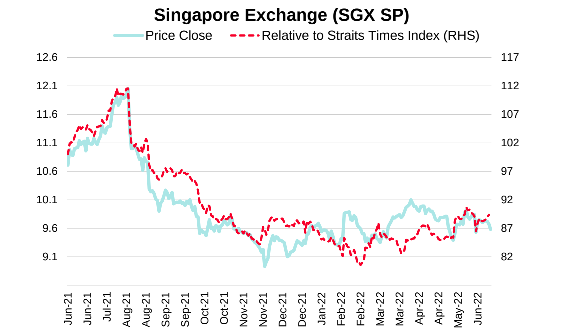
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	3.0	(0.9)	0.4	2.0	(9.2)
Relative	1.1	(0.6)	2.5	0.0	(10.0)
52-wk Price low/high (SGD)					8.93 – 12.1



Source: Bloomberg

Overall ESG Score: 3.40 (out of 4)

E: EXCELLENT

SGX is a component of the Bloomberg ESG Data and MSCI World ESG Leader indices. 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 are sourced from certified suppliers that are committed to zero deforestation.

S: GOOD

SGX rolled out a SGD5m package in Mar 2020 to provide support and relief measures when the pandemic first broke out. Part of the funds supported Singapore-listed companies, including a grant for qualifying issuers to help them facilitate virtual AGMs by harnessing technology and defraying their costs. It also donated SGD1.5m to national healthcare and community programmes.

G: EXCELLENT

SGX complies with 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 the Singapore Governance & Transparency Index 2019.

Financial Exhibits

Asia
Singapore
Financial Services
Singapore Exchange
SGX SP
Neutral

Valuation basis

P/E, as its share price is sensitive to near-term earnings volatilities.

Key drivers

Our FY22F earnings are most sensitive to changes in:

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

Key risks

Key downside risks to our call include:

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

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	0.42	0.44	0.47
DPS	0.31	0.32	0.32	0.32	0.32
BVPS	1.16	1.29	1.40	1.53	1.69
Return on average equity (%)	40.5	33.9	31.0	30.3	29.4

Valuation metrics	Jun-20	Jun-21	Jun-22F	Jun-23F	Jun-24F
Recurring P/E (x)	21.69	23.02	22.93	21.62	20.24
P/B (x)	8.2	7.4	6.9	6.3	5.7
FCF Yield (%)	5.7	5.0	3.8	4.8	5.1
Dividend Yield (%)	3.2	3.3	3.3	3.3	3.3
EV/EBITDA (x)	14.30	14.29	13.95	12.98	12.07
EV/EBIT (x)	16.57	16.83	16.51	15.30	14.04

Income statement (SGDm)	Jun-20	Jun-21	Jun-22F	Jun-23F	Jun-24F
Total turnover	1,053	1,056	1,095	1,144	1,195
Gross profit	1,053	1,056	1,095	1,144	1,195
EBITDA	657	625	625	659	693
Depreciation and amortisation	(90)	(95)	(97)	(100)	(98)
Operating profit	567	531	528	559	596
Net interest	13	13	9	11	12
Pre-tax profit	572	536	539	572	610
Taxation	(99)	(91)	(91)	(97)	(103)
Reported net profit	473	445	447	474	506
Recurring net profit	473	445	447	474	506

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	459	553	581
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	1,271	1,432
Net change in cash	240	145	211	161	191
Ending balance cash	907	1,060	1,271	1,432	1,623

Balance sheet (SGDm)	Jun-20	Jun-21	Jun-22F	Jun-23F	Jun-24F
Total cash and equivalents	956	1,101	1,312	1,473	1,664
Tangible fixed assets	306	285	293	279	266
Total investments	216	223	223	224	224
Total assets	2,679	3,023	3,288	3,477	3,699
Short-term debt	304	0	0	0	0
Total liabilities	1,430	1,633	1,786	1,837	1,887
Total equity	1,249	1,390	1,501	1,641	1,812
Total liabilities & equity	2,679	3,023	3,288	3,477	3,699

Key metrics	Jun-20	Jun-21	Jun-22F	Jun-23F	Jun-24F
Revenue growth (%)	15.7	0.3	3.7	4.5	4.5
Recurrent EPS growth (%)	20.9	(5.8)	0.4	6.1	6.8
Gross margin (%)	100.0	100.0	100.0	100.0	100.0
Operating EBITDA margin (%)	62.4	59.2	57.1	57.6	58.0
Net profit margin (%)	44.9	42.2	40.8	41.4	42.4
Dividend payout ratio (%)	69.0	76.9	76.6	72.2	67.6
Capex/sales (%)	3.3	4.3	5.9	5.2	5.0
Interest cover (x)	196	111	51	48	51

Source: Company data, RHB

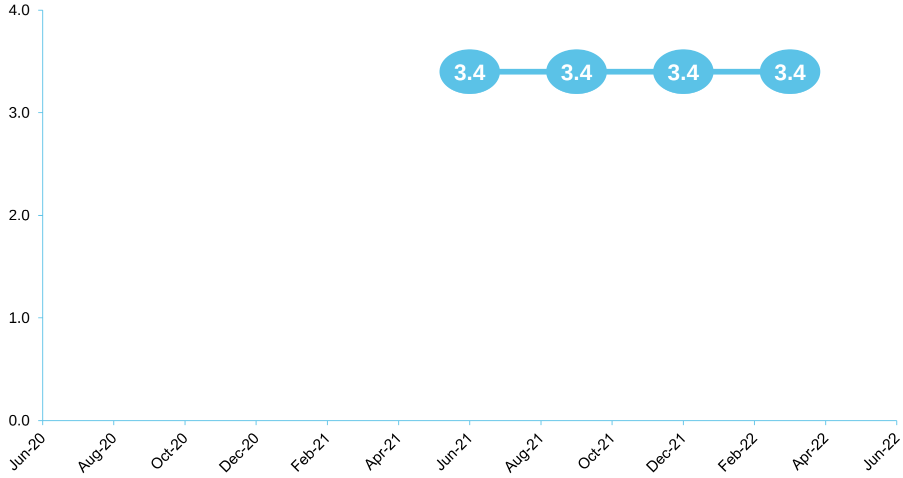
Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2021-08-05	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
2020-06-24	Buy	9.2	8.1
2020-05-27	Neutral	8.6	8.8
2020-04-24	Neutral	9.7	9.6

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

RHB Guide to Investment Ratings

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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
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Not Rated:	Stock is not within regular research coverage

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(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
-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

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