

Singapore

ADD (no change)

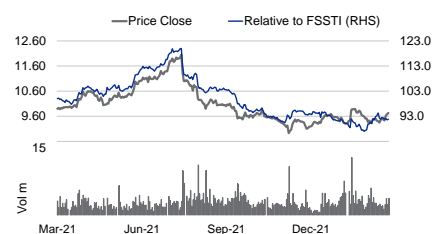
Consensus ratings*: Buy 6 Hold 8 Sell 2

Current price:	S\$9.73
Target price:	S\$10.40
Previous target:	S\$10.40
Up/downside:	6.9%
CGS-CIMB / Consensus:	2.5%
Reuters:	SGXL.SI
Bloomberg:	SGX SP
Market cap:	US\$7,657m
	S\$10,392m
Average daily turnover:	US\$20.12m
	S\$27.19m
Current shares o/s:	1,071m
Free float:	71.7%

*Source: Bloomberg

Key changes in this note

➤ No changes.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	1.1	5.5	-2.4
Relative (%)	4	-1.5	-8.6

Major shareholders	% held
SEL Holdings	23.4
Tokyo Stock Exchange	5.0
Blackrock	3.8

Analyst(s)



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Singapore Exchange

Fuelled by volatility

- We project an expedited recovery in treasury income towards c.16% of revenue in FY23-24F (FY21: c.10%) as Fed signals 6 more hikes in CY22F.
- SDAV rose 21% yoy to S\$1.6bn in Feb 22, rebounding strongly from the S\$1.2bn average in 1H22. SGX's China A50 trading volumes are steady.
- Reiterate Add. Continued geopolitical uncertainty should support demand for hedging solutions. Valuations are inexpensive at 23x CY22F P/E.

We see scope for expedited recovery in treasury income

We expect SGX's share price to be supported by elevated financial market volatility as the recovery of treasury income gets priced in. With the Fed kicking off the interest rate cycle with a 25bp hike in Mar 22 whilst signaling for 6 more over the course of CY22F, we see scope for an expedited recovery of SGX's treasury income in FY23-24F, albeit with a lag (c.6-9 months after Fed hike). This was a key source of disappointment in recent earnings as treasury income (and others) dipped c.35% yoy to S\$110.6m (c.10% of revenue) in FY21 (from c.16% of revenue in FY20) as the Fed slashed interest rates. Further, trading volumes and open interest of SGX's FTSE China A50 index futures have sustained since the introduction of HKEX's competing product in Oct 21.

SDAV rebounded strongly to S\$1.6bn in Feb 22

Amid the heightened price volatility, SGX reported elevated securities daily average value (SDAV) of S\$1.6bn in Feb 22 (+21% yoy), bringing average SDAV to S\$1.24bn in 8MFY6/22F, closer towards our expectations of S\$1.4bn in FY22F (FY21: S\$1.35bn). SGX's derivatives segment held steady yoy, with average daily trading volumes of 1.06m contracts in Feb 22, the highest since Mar 20. Of this, equity index futures volumes rose 5% yoy to 13.4m contracts, driven by Nifty 50 (+33% yoy) and MSCI Singapore (+10% yoy) index futures volumes. Commodity derivatives volumes (particularly iron ore) and FX futures (particularly US\$/Rmb) also recorded strong growth in Feb 22.

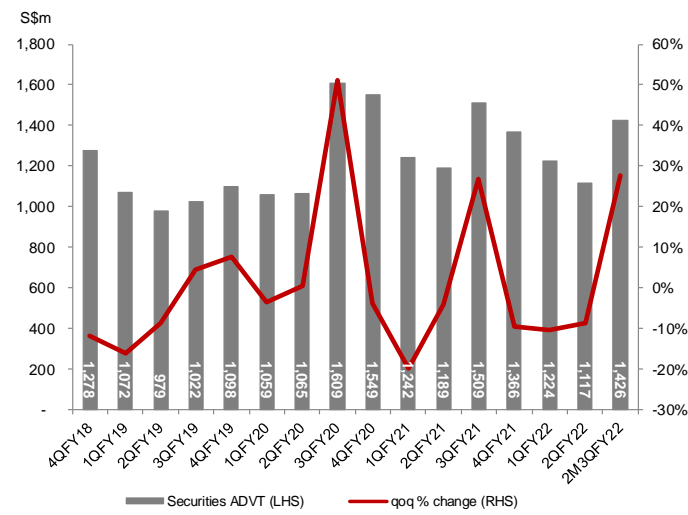
Reiterate Add; SGX's China A50 trading volumes holding steady

More pertinently, SGX's FTSE China A50 index futures volumes broadly held steady at 7.1m contracts in Feb 22 as open interest rose 29% yoy to 861k contracts while HKEX's MSCI China A50 Connect index volumes ramped up to 400k contracts and recorded open interest of 30.4k contracts. We think that the retention of liquidity on SGX's A50 product is promising and could limit its revenues at risk if interest shifts more materially to HKEX, especially as the latter has waived trading fees on its new futures product until Jun 22. Recall that the SGX's FTSE A50 contracts accounted for c.41% of total derivatives trading volumes in FY21 and total equity derivatives trading (and clearing) revenue made up c.22% of FY21 revenue, translating into c.9% of revenues at risk. We expect SGX's competitive advantage of deep liquidity to support A50 trading volumes but watch out for a dip in market share to HKEX as demand to hedge regulatory risks in Mainland China increase; this is a key downside risk for SGX. Our TP is pegged to 25x CY22F P/E, c.1 s.d. above its 10-year mean. SGX currently trades just above mean at 23x P/E.

Financial Summary	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Revenue (S\$m)	1,053	1,056	1,076	1,107	1,141
Operating EBITDA (S\$m)	655.7	625.2	591.6	601.3	613.0
Net Profit (S\$m)	471.8	445.4	448.5	458.2	468.8
Core EPS (S\$)	0.45	0.42	0.41	0.42	0.43
Core EPS Growth	21.9%	(6.2%)	(1.1%)	2.2%	2.3%
FD Core P/E (x)	21.84	23.29	23.38	23.04	22.52
DPS (S\$)	0.31	0.32	0.32	0.33	0.33
Dividend Yield	3.13%	3.29%	3.29%	3.34%	3.34%
EV/EBITDA (x)	14.86	15.63	16.67	16.28	15.84
P/FCFE (x)	17.10	20.36	23.93	23.18	22.59
Net Gearing	(48.3%)	(42.6%)	(44.1%)	(45.8%)	(47.7%)
P/BV (x)	8.36	7.62	7.10	6.63	6.18
ROE	40.8%	34.0%	31.2%	29.8%	28.4%
CGS-CIMB/Consensus EPS (x)			1.04	0.96	0.91

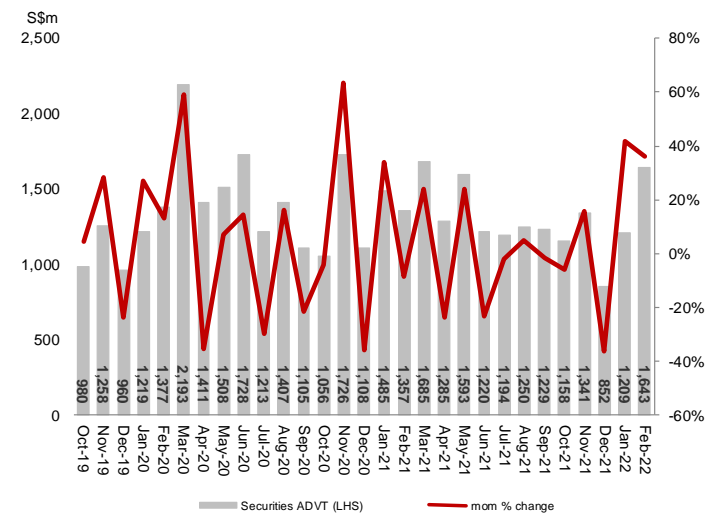
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Quarterly ADVT in 2M3QFY22 was driven by a strong rebound in Feb 22



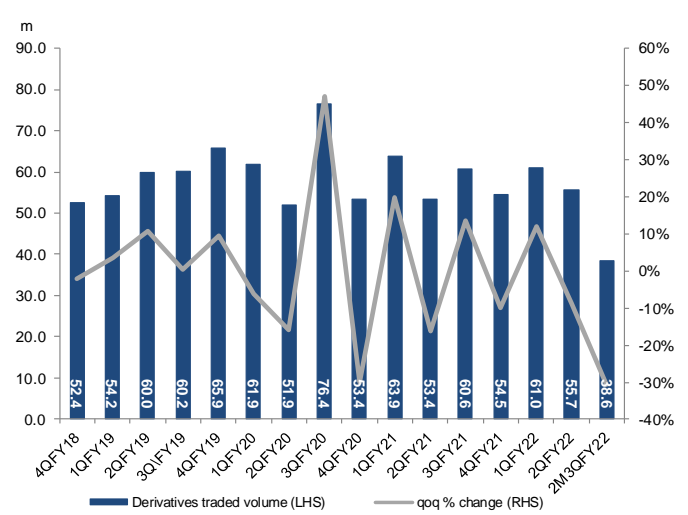
SOURCES: CGS-CIMB, COMPANY REPORTS

Figure 2: Securities ADVT rose 21.2% yoy to S\$1.6bn in Feb 22



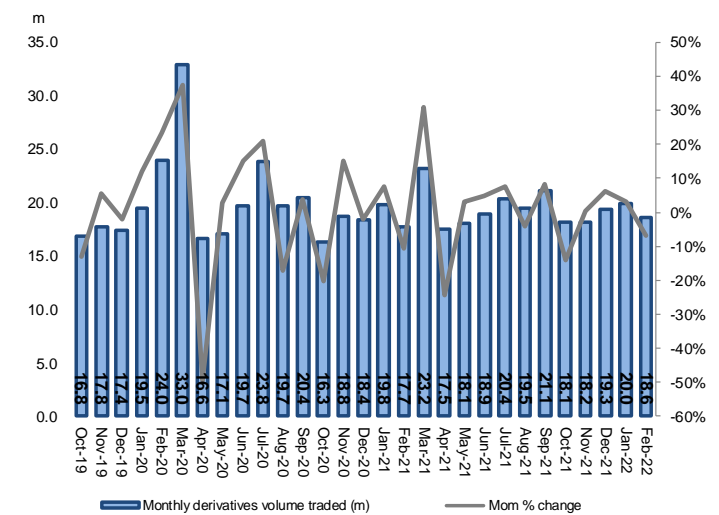
SOURCES: CGS-CIMB, SGX

Figure 3: We expect elevated financial market volatility to support demand of derivatives in 2HFY6/22F



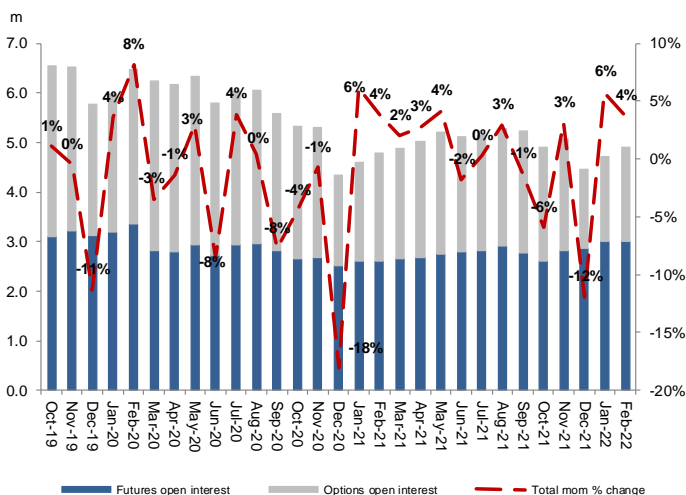
SOURCES: CGS-CIMB, COMPANY REPORTS

Figure 4: Derivatives volumes were stable yoy in Feb 22



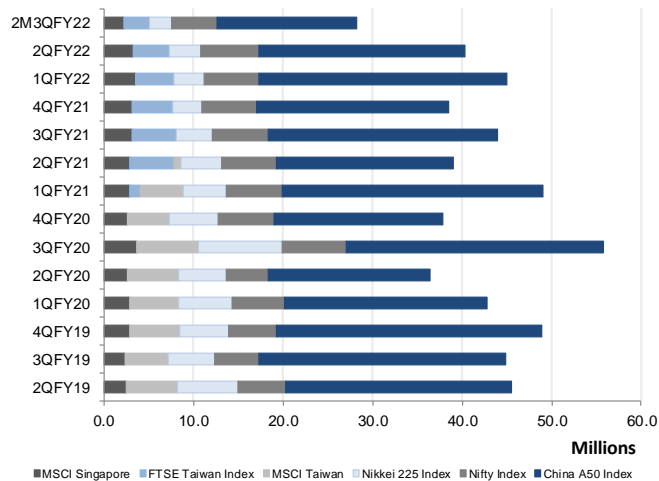
SOURCES: CGS-CIMB, SGX

Figure 5: Total open interest volume improved 4% mom in Feb 22



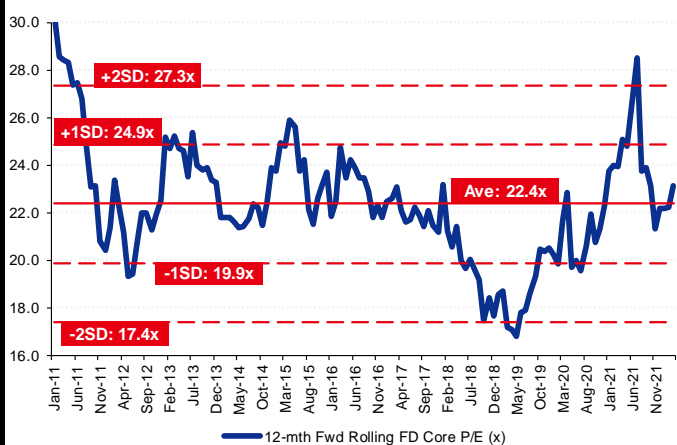
SOURCES: CGS-CIMB, SGX

Figure 6: SGX's FTSE China A50 trading volumes were sustained through the introduction of HKEX's competing product in Oct 21



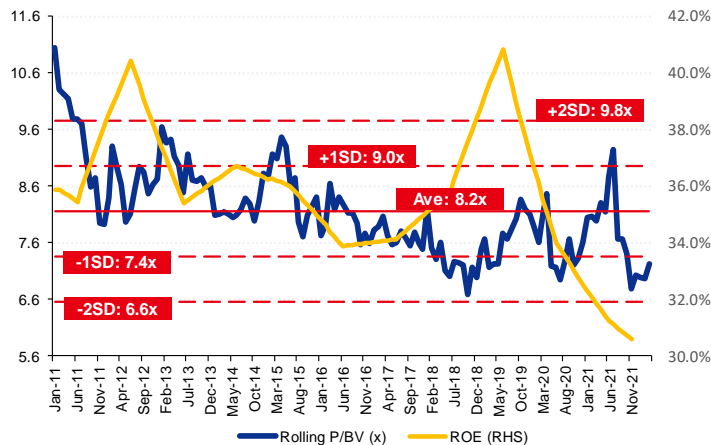
SOURCES: CGS-CIMB, COMPANY REPORTS

Figure 7: Singapore Exchange 12-mth fwd rolling FD core P/E (x)



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 8: Singapore Exchange P/BV (x)





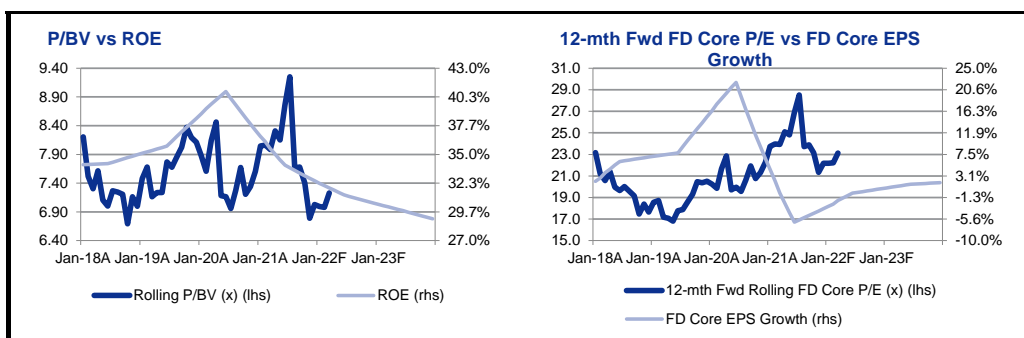
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 9: Peers comparison

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	Core P/E (x) CY2022	Core P/E (x) CY2023	3-year EPS CAGR (%)	P/BV (x) CY2022	P/BV (x) CY2023	Recurring ROE (%) CY2022	Recurring ROE (%) CY2023	EV/EBITDA (x) CY2022	EV/EBITDA (x) CY2023	Dividend Yield (%) CY2022	Dividend Yield (%) CY2023
Singapore Exchange	SGX SP	Add	9.73	10.40	7,657	23.4	23.3	0.5%	7.4	6.9	32.5%	30.5%	15.9	16.1	3.3%	3.3%
Bursa Malaysia Bhd	BURSA MK	Hold	6.77	6.59	1,306	15.4	25.4	-12.5%	6.7	6.5	41.6%	26.1%	3.0	5.0	6.1%	3.5%
Hong Kong Exchanges & Clearing	388 HK	Add	378.6	557.4	61,367	32.0	27.4	18.4%	8.9	8.2	29.3%	31.2%	16.3	13.4	2.8%	3.3%
Nasdaq Inc	NDAQ US	Not rated	179.2	na	29,468	na	na	na	4.5	4.2	18.9%	20.2%	17.7	16.4	1.3%	1.4%
Deutsche Boerse AG	DB1 GR	Not rated	160.8	na	33,731	na	na	na	3.8	3.4	18.1%	18.0%	15.1	13.8	2.2%	2.3%
CME Group Inc	CME US	Not rated	249.6	na	89,712	na	na	na	3.2	3.2	9.9%	10.7%	25.9	23.9	2.7%	2.9%
Average						23.6	25.4	2.1%	5.8	5.4	25.0%	22.8%	15.6	14.8	3.0%	2.8%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Refinitiv ESG Scores	
	
	
<p>ESG in a nutshell</p> <p>Singapore Exchange (SGX) was given a B as its combined ESG score by Refinitiv in 2021, primarily supported by a Governance pillar score of A (47% weightage of the combined ESG score). SGX outlined its sustainability initiatives under SGX FIRST (Future In Reshaping Sustainability Together), which encompasses its roadmap to integrate ESG into its multi-asset platform comprising equities, fixed income, indices and commodities. SGX is also part of a climate action group aiming to establish a global exchange and marketplace for high-quality carbon credits, supporting organisations in their carbon reduction efforts.</p>	
<p>Keep your eye on</p> <p>SGX lacks robustness when it comes to its Environmental pillar score (C by Refinitiv), although we note that the company seeks to improve on this through initiatives to monitor, manage and offset its electricity usage and the establishment of climate-related products and services.</p> <p>We also keep watch on SGX's Social pillar, which has a rating of B-. On this point, SGX has committed to certain people targets for FY6/22, such as the implementation of programmes for upgrading employee skills and transition assistance programmes as well as achieving 35 training hours per employee per year in a bid to retain talent and to increase diversity in its workforce.</p>	<p>Implications</p> <p>We believe the progressive improvement of SGX's Environmental and Social pillars will be viewed favourably by market participants.</p> <p>Should SGX be able to achieve the targets it has committed to, it is likely that its Social pillar (which holds a c.39% weightage in the combined ESG score) will improve, raising its overall ESG rating. Although ESG ratings are currently not being factored into its valuations, an improvement in its Social pillar will not only lift its ESG score but also perception of the company, resulting in a re-rating, in our view. We believe SGX will thus be valued at a premium by investors that have a larger focus on sustainability.</p>
<p>ESG highlights</p> <p>SGX stands strong among its peers with regards to taking charge of governance-related concerns. This could be attributed to its disciplined management team that strives to make SGX a regulatory body-led example in ESG.</p>	<p>Implications</p> <p>We believe SGX is considered by market participants to be an example of successful integration of sustainability-linked values into business processes. We believe progressive developments on this front will be viewed positively (in terms of valuations) as the demand for sustainable investing picks up.</p>
<p>Trends</p> <p>From FY16 to FY21, SGX maintained its combined ESG score of B, with minor fluctuations between grades for the Environmental, Social and Governance pillars across the years.</p>	<p>Implications</p> <p>While we applaud SGX for its consistency in maintaining its overall ESG metrics, there is scope to further develop its strength in the Environmental and Social pillars. Steps taken towards managing these aspects will be the key to seeing overall improvements in its ESG ratings.</p> <p style="text-align: right; font-size: small;">SOURCES: CGS-CIMB RESEARCH, REFINITIV</p>

BY THE NUMBERS

Profit & Loss

(\$m)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Total Net Revenues	1,053	1,056	1,076	1,107	1,141
Gross Profit	1,053	1,056	1,076	1,107	1,141
Operating EBITDA	656	625	592	601	613
Depreciation And Amortisation	(90)	(95)	(57)	(55)	(55)
Operating EBIT	566	531	535	546	558
Financial Income/(Expense)	13	13	12	13	15
Pretax Income/(Loss) from Assoc.	(2)	(4)	(3)	(3)	(3)
Non-Operating Income/(Expense)	0	(1)	0	0	0
Profit Before Tax (pre-EI)	577	539	544	556	569
Exceptional Items	(6)	(2)	0	0	0
Pre-tax Profit	571	536	544	556	569
Taxation	(99)	(91)	(94)	(96)	(98)
Exceptional Income - post-tax					
Profit After Tax	472	446	450	460	471
Minority Interests	(0)	(0)	(1)	(2)	(2)
Preferred Dividends	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	472	445	448	458	469
Recurring Net Profit	477	447	448	458	469
Fully Diluted Recurring Net Profit	477	447	448	458	469

Cash Flow

(\$m)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
EBITDA	655.7	625.2	591.6	601.3	613.0
Cash Flow from Invt. & Assoc.					
Change In Working Capital	23.2	34.8	2.2	3.5	3.9
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	10.7	10.7	10.7	10.7	10.7
Other Operating Cashflow	5.9	(25.3)	(2.5)	5.1	5.3
Net Interest (Paid)/Received	10.5	0.3	12.0	13.2	14.5
Tax Paid	(72.4)	(109.4)	(94.1)	(96.2)	(98.5)
Cashflow From Operations	633.6	536.3	519.9	537.6	548.9
Capex	(34.6)	(45.3)	(53.8)	(55.4)	(57.1)
Disposals Of FAs/subsidiaries	0.0	0.0	0.0	0.0	0.0
Acq. Of Subsidiaries/investments	(292.8)	(159.7)	(40.0)	(40.0)	(39.0)
Other Investing Cashflow	13.3	7.0	12.0	13.2	14.5
Cash Flow From Investing	(314.1)	(198.0)	(81.8)	(82.2)	(81.5)
Debt Raised/(repaid)	289.4	173.1	0.0	0.0	0.0
Proceeds From Issue Of Shares	(17.0)	(15.9)	0.0	0.0	0.0
Shares Repurchased	0.0	0.0	0.0	0.0	0.0
Dividends Paid	(321.2)	(342.5)	(347.2)	(352.7)	(352.7)
Preferred Dividends					
Other Financing Cashflow	(21.0)	(24.6)	0.0	0.0	0.0
Cash Flow From Financing	(69.7)	(209.9)	(347.2)	(352.7)	(352.7)
Total Cash Generated	249.8	128.4	90.8	102.7	114.6
Free Cashflow To Equity	608.9	511.5	438.1	455.4	467.3
Free Cashflow To Firm	319.5	338.4	438.1	455.4	467.3

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(\$m)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Total Cash And Equivalents	907	1,060	1,125	1,201	1,288
Total Debtors	758	749	763	785	809
Inventories	0		40	80	119
Total Other Current Assets	2	0	0	0	0
Total Current Assets	1,668	1,809	1,928	2,066	2,216
Fixed Assets	243	146	143	143	145
Total Investments	72	51	48	45	42
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	696	1,017	1,017	1,017	1,017
Total Non-current Assets	1,011	1,213	1,208	1,205	1,203
Short-term Debt	304	0	0	0	0
Current Portion of Long-Term Debt					
Total Creditors	809	868	884	910	938
Other Current Liabilities	126	118	112	115	117
Total Current Liabilities	1,238	986	997	1,024	1,055
Total Long-term Debt	0	468	468	468	468
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	130	113	113	113	113
Total Non-current Liabilities	130	581	581	581	581
Total Provisions	62	66	66	66	66
Total Liabilities	1,430	1,633	1,644	1,671	1,702
Shareholders' Equity	1,245	1,385	1,486	1,592	1,708
Minority Interests	4	5	6	8	10
Total Equity	1,249	1,390	1,492	1,600	1,718

Key Ratios

	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Revenue Growth	15.7%	0.3%	1.9%	2.9%	3.1%
Operating EBITDA Growth	25.2%	(4.6%)	(5.4%)	1.6%	1.9%
Operating EBITDA Margin	62.3%	59.2%	55.0%	54.3%	53.7%
Net Cash Per Share (S\$)	0.56	0.55	0.61	0.68	0.76
BVPS (S\$)	1.16	1.28	1.37	1.47	1.57
Gross Interest Cover	N/A	N/A	N/A	N/A	N/A
Effective Tax Rate	17.3%	16.9%	17.3%	17.3%	17.3%
Net Dividend Payout Ratio	68.2%	77.6%	77.4%	77.0%	75.2%
Accounts Receivables Days	285.7	260.5	256.4	255.2	255.6
Inventory Days	N/A	N/A	N/A	N/A	N/A
Accounts Payables Days	N/A	N/A	N/A	N/A	N/A
ROIC (%)	147%	69%	58%	56%	56%
ROCE (%)	42.2%	30.7%	27.7%	26.9%	26.1%
Return On Average Assets	19.3%	15.3%	14.2%	13.9%	13.6%

Key Drivers

	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Equity SDAV (S\$m)	1,300.0	1,300.0	1,400.0	1,400.0	1,300.0
Total derivatives trading volumes (m)	243.7	255.8	268.6	282.1	296.2

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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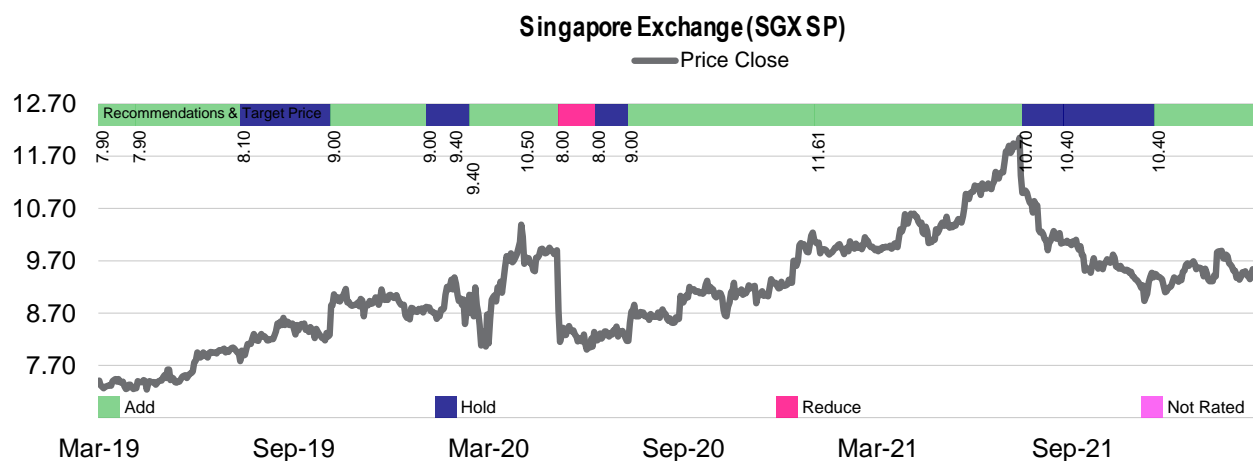
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619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENDEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** – Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

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Add The stock's total return is expected to exceed 10% over the next 12 months.

Hold The stock's total return is expected to be between 0% and positive 10% over the next 12 months.

Reduce The stock's total return is expected to fall below 0% or more over the next 12 months.

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Sector Ratings

Definition:

Overweight An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.

Neutral A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.

Underweight An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

Overweight An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.

Neutral A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.

Underweight An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

