

All cylinders on fire

Investment Overview

Only stock exchange in Singapore; multi-asset strategy takes lead. Singapore Exchange (SGX), Singapore's sole exchange, offers services across multiple asset classes: Equities, fixed income, FX, and commodities. SGX has strategically invested in platforms like Trumid (fixed income trading), BidFX (FX electronic trading solutions), Cobalt (FX post-trade), Freightos (price discovery for container, sea, and airfreight), and MaxxTrader (FX trading platform) in a bid to complete SGX's multi-asset strategy, which could help mitigate market cyclicality.

Upside from derivatives performance in coming months on the back of markets uncertainty unlikely to be fully priced in. We believe the current volatility and SGD safe-haven inflows are structural in nature, and anticipate continued flows into Singapore, particularly for yield stocks, post Liberation Day, given the diminished trust in the USD amid ongoing de-dollarisation trends and re-evaluation of US credit and policy credibility. SGX will be a key beneficiary, especially in the current low-interest rate environment. We believe demand for risk management tools will continue to be high in upcoming weeks, amidst the temporary ceasefire in Iran war.

Ongoing multiplier effect of inflows persists as second tranche EQDP monies deployment comes into play. Securities daily average value (SDAV) is a key driver of SGX's stock price. We believe the market is seeing multiplier effect from a combination of SGD safe-haven inflows, interest in local market arising from Equity Market Development Programme (EQDP) and crowding in of retail inflows. We believe there are further legs to the market as we look towards deployment of second EQDP tranche.

Ongoing multiple rerating justified; maintain BUY, higher TP SGD22.50. We revise FY26/27F earnings by ~6-7%, maintaining BUY with higher TP of SGD22.50, as we believe the structural changes and Singapore market inflows will continue to fuel SGX's multiple rerating. Our TP represents ~c.30x FY27F PE, above +2SD of its five-year historical mean as SGX enters a new era of growth. Further capital management initiatives may be new catalysts to share prices.

Risks

Slower-than-expected business growth. Slower-than-expected business growth across various asset classes poses downside to our estimates.

Forecasts and Valuation

FY Jun (SGDmn)	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Revenue	1,194	1,232	1,371	1,535	1,639
EBITDA	583.8	602.3	737.4	877.2	957.8
Pre-tax Profit	673.8	709.0	785.9	877.7	958.4
Net Profit	570.6	597.6	648.1	729.0	796.0
Net Pft (Pre Ex.)	478.6	487.3	591.6	729.0	796.0
Net Pft Gth (Pre-ex) (%)	5.9	1.8	21.4	23.2	9.2
EPS (S cts)	51.6	54.5	60.3	67.8	74.0
EPS Pre Ex. (S cts)	43.3	44.4	55.0	67.8	74.0
EPS Gth Pre Ex (%)	5.8	2.7	23.8	23.2	9.2
Diluted EPS (S cts)	53.2	55.7	60.4	67.9	74.2
Net DPS (S cts)	32.5	34.5	37.5	44.5	48.5
BV Per Share (S cts)	153.9	178.8	204.6	227.9	253.4
PE (x)	39.1	37.0	33.5	29.8	27.3
PE Pre Ex. (x)	46.6	45.4	36.7	29.8	27.3
P/Cash Flow (x)	56.9	40.2	28.1	31.4	28.9
EV/EBITDA (x)	37.7	36.2	28.8	23.9	21.7
Dividend Yield (%)	1.6	1.7	1.9	2.2	2.4
P/Book Value (x)	13.1	11.3	9.9	8.9	8.0
Net Debt/Equity (x)	cash	cash	cash	cash	cash
ROAE (%)	35.2	32.6	31.2	31.4	30.8

Source: DBS

BUY

Last Traded Price: SGD20.31

Price Target 12-mth: SGD22.50

Analyst

Rui Wen Lim | ruiwenlim@dbs.com

What's New

- Mar-26 securities daily average value (SDAV) beats previous Feb-26's record high, S\$2,406m (+62% y/y, +12% m/m)
- Retail participation continued to climb to new 13-year high amidst growing institutional activity (+13% m/m); net purchase into small- and mid-cap stocks
- Upside from derivatives performance in coming months on the back of markets uncertainty unlikely fully priced in; Derivatives daily average volume momentum grows 1,804,456 (+35% y/y, +9% m/m)

Key Financial Data (FY Jun)

Bloomberg Ticker	SGX SP
Sector	Financial Services
Market Cap (USDbn)	17.0
3m Avg. Daily Val (USDmn)	46.5
Major Shareholders	(%)
Blackrock Inc	5.0
Free Float (%)	95.0

Closing Price as of 09/04/2026

Source: Twelve Data, DBS, Visible Alpha

Singapore Exchange Ltd Share Price



Source: Twelve Data

Mar-26 statistics: All cylinders on fire for SGX

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Equities momentum unstoppable – a structural improvement in liquidity and interest. Securities daily average value SDAV S\$2,406m (+62% y/y, +12% m/m) as retail participation beat Feb-26's record retail participation, amidst growing institutional activity (+13% m/m); net purchase into small- and mid-cap stocks on sustained institutional demand. We believe this marks only just the start of second tranche of EQDP funds being deployed. Overall Mar-26 turnover velocity at 56% (Feb-26: 49%) improved alongside. Strong momentum is likely to also be supported by inflows into Singapore, which is perceived as a safe-haven. Net inflows of SGX-listed ETFs totalled S\$468m in Mar-26, with Jan to Mar-26 inflows at S\$1.3bn amidst record ETFs turnover.

Upside from derivatives performance in coming months on the back of markets uncertainty unlikely to be fully priced in. Derivatives daily average volume grew to 1,804,456 (+35% y/y, +9% m/m) as markets uncertainties persisted through Mar-26, benefitting across various derivatives asset classes. We believe demand for risk management tools will continue to be high in upcoming weeks, amidst the temporary ceasefire in Iran war.

- Equity index futures volumes +23% y/y, +34% m/m – strong DAV growth for Singapore and India equity derivatives
- FX futures volumes +79% y/y, +46% m/m – record FX month and quarter
- SICOM volumes +66% y/y, +67% m/m – record contracts and record DAV
- Energy volumes +128% y/y, +275% m/m – record volume for petrochemicals
- Metal and dry bulk volumes +44% y/y, +52% m/m – forward freight agreement volumes at record, second-highest iron ore products suite volumes

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Principal Share Price Drivers

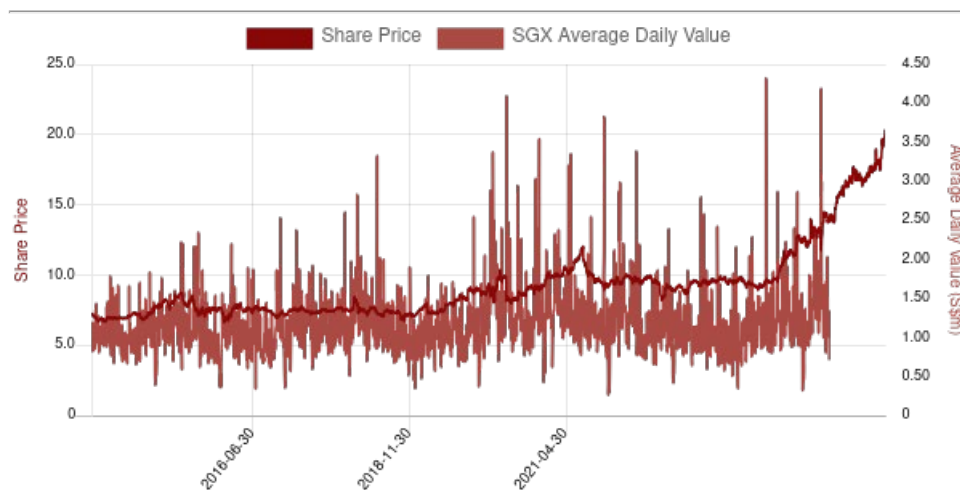
Average market trading value

SGX's share price and trading value for the market are closely related, with correlation coefficient of ~0.7 from January 2001 till today. We believe that trading values are poised for an upswing as the economic outlook strengthens and confidence in upcoming interest rate cuts grow.

Highly correlated with share price. SGX's share price and trading value for the market are closely related, with correlation coefficient of ~0.6 from January 2001 till today as average market trading value translates into commissions and revenues earned for SGX. As of 1H25, the Securities segment accounted for 16% of total revenue.

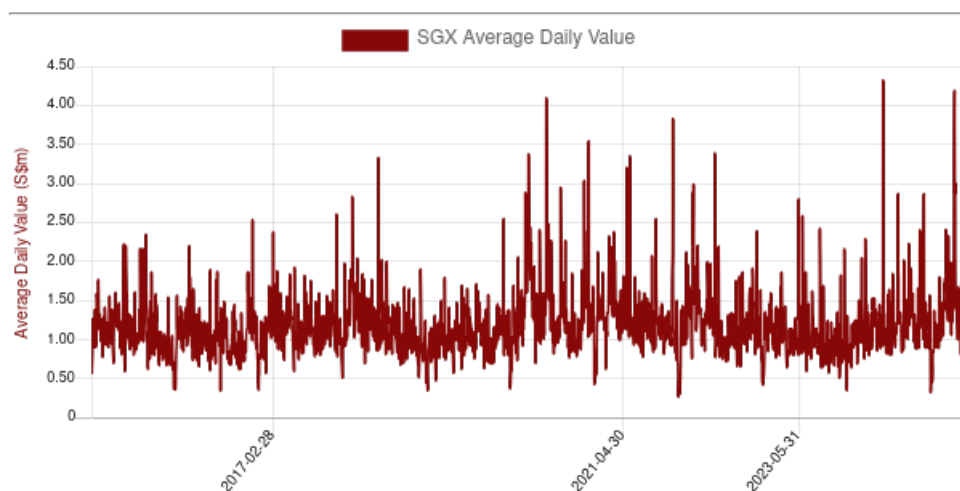
Optimism in FY2025F security daily average value (SDAV). SGX's SDAV climbed from SGD 1,159mn in 2H24 to SGD 1,262mn in 1H25, highlighting heightened market activity. SDAV rose to SGD1,933mn in April 2025, marking the highest since March 2020, driven primarily by heightened market volatility amid looming tariff threats and escalating trade tensions. We anticipate a favourable trajectory for the SDAV for FY2025F (FY2024 SDAV: SGD 1,059m) driven by heightened market volatility amid Trump administration, alongside MAS measures to strengthen the equity market.

Singapore Exchange Ltd - Share Price vs. - SGX Average Daily Value



Source: SGX Market Statistics

SGX Average Daily Value



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STI index

SGX's share price and STI Index are closely related and generally tracks the same direction.

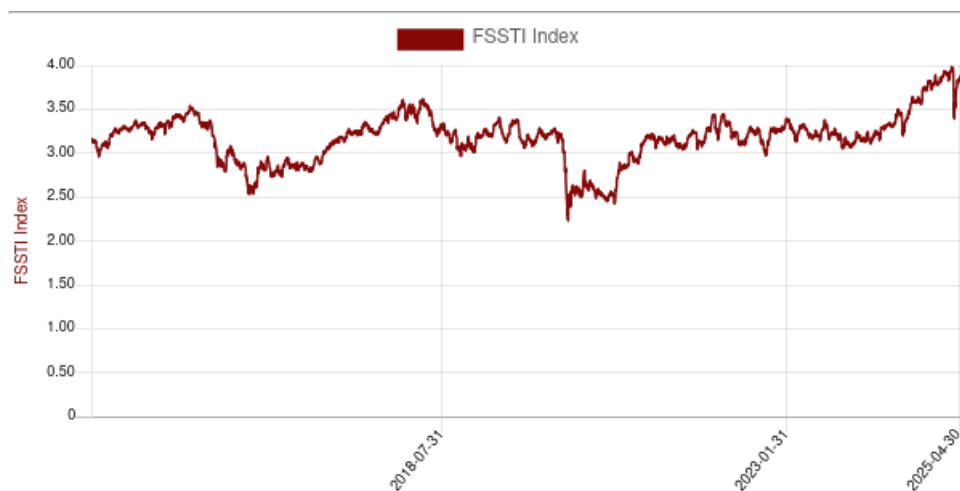
Share price closely related with STI Index. SGX's share price has generally been tracking in the same direction with the STI Index, as STI Index serves as an indicator of equities market strength and velocity. Correlation between SGX's share price and STI has weakened over the years as derivatives business continues to drive SGX's performance.

Singapore Exchange Ltd - Share Price vs. - FSSTI Index



Source: Bloomberg

FSSTI Index



Total derivatives volume

Derivatives is a strong and increasing revenue driver for SGX which accounts for more than half of SGX's revenue. SGX continues to introduce new products and build on existing products.

Derivatives is a strong and growing revenue contributor as SGX seeks to strengthen its position as a multi-asset exchange. As of FY2025, derivatives accounts for >50% of SGX's revenues with broad-based growth across various asset classes. SGX's derivatives franchise is globally oriented, with flagship products such as equity index futures (e.g., FTSE China A50) and FX derivatives attracting strong institutional participation. Derivatives volumes tend to be more resilient during periods of volatility, providing a natural hedge to weaker cash equity activity. As a result, the derivatives business not only enhances SGX's revenue mix and profitability profile but also reinforces its positioning as a regional risk management hub, supporting long-term earnings visibility and return on equity.

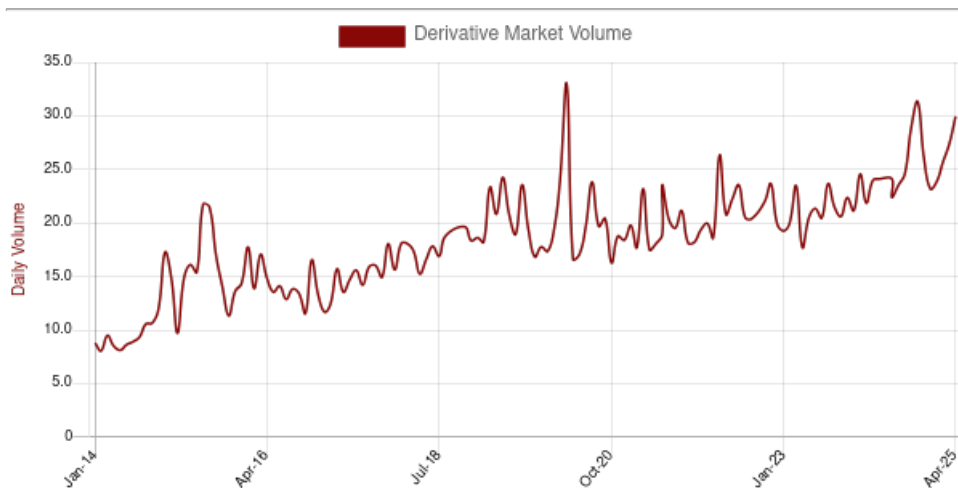
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Singapore Exchange Ltd - Share Price vs. Derivative Market Volume



Source: SGX Market Statistics

Singapore Exchange Ltd - Derivative Market Volume



Acquisitions

Acquisitions to complete multi-asset strategy may spur growth in SGX's businesses. While SGX continues to drive growth in business through acquisitions, it will maintain disciplined cost management to ensure expense growth is within mid-single-digit percentage range in FY2024. The recently acquired MaxxTrader contributed SGD11.8mn to 1HFY23 revenue, alongside ~\$12.4mn increase in expenses in FY23.

Building a multi-asset exchange. Today, SGX is mainly made up of its equities and derivatives business. SGX continues to seek growth in Fixed Income, Commodities and Currencies, as well as Data, Connectivity and Indices division post the restructuring announced in CY2019. SGX has made strategic investments in platforms like Trumid (fixed income trading platform), BidFX (FX electronic trading solution), Cobalt (FX post trade platform), Freightos (price discovery platform for container, sea and airfreight) and MaxxTrader (FX trading platform) amongst other investments in its pursuit to scale to become a multi-asset strategy. We believe the culmination of such efforts, if delivered with scale, will help propel SGX to complete its multi-asset strategy.

In CY2021, SGX announced the acquisition of FX trading platform, MaxxTrader for approximately USD125mn in cash. We continue to monitor the acquisition which may propel SGX towards its multi-asset strategy.

Acquisition of MaxxTrader has significantly bolstered SGX FX franchise, driving record half year operating revenue and net profit after tax in 1H25. In CY2021, SGX announced its acquisition of MaxxTrader, FX trading platform, as it aims to solidify FX as a core pillar of growth under SGX's multi-asset strategy. Together with its wholly-owned subsidiary BidFX, the acquisitions paves way for SGX to build an integrated and scalable FX platform, positioning it as Asia's premier one-stop venue for international FX OTC and futures participants. With the positive momentum in its OTC FX business, SGX achieved the goal of USD100 bn average daily volume ahead of FY2025.

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Company profile

Singapore Exchange Limited (SGX) owns and operates Singapore's Securities and Derivatives Exchange and related clearing houses. The company also provides ancillary securities processing and information technology services to participants in the financial sector.

Balance Sheet

- Cash and liquid assets account for almost half of the total assets as SGX needs to set aside at least S\$500m for working capital requirements.
- SGX expects to maintain healthy cash flows going forward.

Environment, Social and Governance (ESG)

SGX continues to improve its sustainable practices and advocates transparency and accountability as part of its sustainability agenda. SGX remains as a constituent stock of major sustainability indices

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Key Assumptions

FY Jun	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Average Daily Value (SGD mn)	1,102	1,059	1,340	1,787	1,876

Source: DBS

Segmental Breakdown (SGD, mn)

FY Jun	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Revenues					
Securities Market	263.6	322.5	350.1	396.1	440.7
Derivatives Market	703.4	669.0	772.0	878.1	924.2
Other revenue	227.4	240.2	248.6	261.0	274.1
Total Revenue	1,194	1,232	1,371	1,535	1,639

Source: DBS

Income Statement (SGD, mn)

FY Jun	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Revenue	1,194	1,232	1,371	1,535	1,639
Cost of Goods Sold	(604.9)	(625.3)	(627.8)	(643.5)	(666.5)
Gross Profit	589.5	606.4	742.8	891.7	972.4
Other Opng (Exp)/Inc	0.00	0.00	0.00	0.00	0.00
Operating Profit	589.5	606.4	742.8	891.7	972.4
Other Non Opg (Exp)/Inc	0.00	0.00	0.00	(10.6)	(10.6)
Associates & JV Inc	(15.6)	(14.5)	(16.7)	(14.0)	(14.0)
Net Interest (Exp)/Inc	7.83	6.84	3.26	10.6	10.6
Exceptional Gain/(Loss)	92.0	110.3	56.5	0.00	0.00
Pre-tax Profit	673.8	709.0	785.9	877.7	958.4
Tax	(103.3)	(111.4)	(137.8)	(148.7)	(162.4)
Minority Interest	0.00	0.00	0.00	0.00	0.00
Preference Dividend	0.00	0.00	0.00	0.00	0.00
Net Profit	570.6	597.6	648.1	729.0	796.0
Net Profit before Except.	478.6	487.3	591.6	729.0	796.0
EBITDA	583.8	602.3	737.4	877.2	957.8
Revenue Gth (%)	8.7	3.1	11.3	12.0	6.8
EBITDA Gth (%)	8.7	3.2	22.4	19.0	9.2
Opg Profit Gth (%)	9.7	2.9	22.5	20.0	9.0
Net Profit Gth (Pre-ex) (%)	5.9	1.8	21.4	23.2	9.2
Net Prop Inc Margins (%)	49.4	49.2	54.2	58.1	59.3
Opg Profit Margin (%)	49.4	49.2	54.2	58.1	59.3
Net Profit Margin (%)	47.8	48.5	47.3	47.5	48.6
ROAE (%)	35.2	32.6	31.2	31.4	30.8
ROA (%)	15.0	15.4	15.9	16.8	16.9
ROCE (%)	20.2	19.5	21.6	24.2	24.3
Div Payout Ratio (%)	63.0	63.3	62.2	65.6	65.5
Net Interest Cover (x)	nm	nm	nm	nm	nm

Source: DBS

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Balance Sheet (SGD, mn)

FY Jun	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Net Fixed Assets	41.2	54.7	62.6	142.5	222.4
Invt in Associates & JVs	38.2	33.8	18.0	8.96	2.96
Other LT Assets	1,522	1,650	1,614	1,614	1,614
Cash & ST Invt	1,033	998.1	1,130	1,337	1,559
Inventory	0.00	0.00	0.00	0.00	0.00
Debtors	1,111	1,113	936.0	1,048	1,119
Other Current Assets	34.9	135.7	383.2	383.2	383.2
Total Assets	3,781	3,985	4,144	4,535	4,901
ST Debt	351.9	0.00	0.00	0.00	0.00
Creditor	1,137	1,078	1,029	1,153	1,231
Other Current Liab	149.9	160.5	181.1	197.6	211.3
LT Debt	340.0	643.1	622.9	622.9	622.9
Other LT Liabilities	99.3	142.2	110.6	110.6	110.6
Shareholder's Equity	1,701	1,960	2,200	2,450	2,725
Minority Interests	2.71	1.33	0.00	0.00	0.00
Total Cap. & Liab.	3,781	3,985	4,144	4,535	4,901
Non-Cash Wkg. Capital	(140.2)	10.4	108.6	80.9	60.1
Net Cash/(Debt)	341.3	355.0	507.1	714.5	935.8
Debtors Turn (avg days)	331.9	329.6	272.8	235.9	241.4
Creditors Turn (avg days)	735.7	657.3	623.8	628.8	662.7
Inventory Turn (avg days)	nm	nm	nm	nm	nm
Asset Turnover (x)	0.3	0.3	0.3	0.4	0.3
Current Ratio (x)	1.3	1.8	2.0	2.1	2.1
Quick Ratio (x)	1.3	1.7	1.7	1.8	1.9
Net Debt/Equity (x)	cash	cash	cash	cash	cash
Capex to Debt (%)	7.8	10.0	10.9	14.4	14.4

Source: DBS

Cash Flow Statement (SGD, mn)

FY Jun	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Pre-Tax Profit	673.8	709.0	785.9	877.7	958.4
Dep. & Amort.	9.80	10.4	11.3	10.1	10.0
Tax Paid	(99.9)	(112.8)	(115.0)	(132.2)	(148.7)
Assoc. & JV Inc/(loss)	15.6	14.5	16.7	14.0	14.0
Chg in Wkg.Cap.	(118.0)	(152.8)	(115.4)	11.2	7.07
Other Operating CF	(34.5)	147.5	258.2	0.00	0.00
Net Operating CF	446.7	615.8	841.7	780.9	840.8
Capital Exp.(net)	(54.3)	(64.6)	(68.1)	(90.0)	(90.0)
Other Invt.(net)	0.00	0.00	0.00	0.00	0.00
Invt in Assoc. & JV	(18.1)	(4.72)	(3.36)	(5.00)	(8.00)
Div from Assoc & JV	1.71	1.44	0.00	0.00	0.00
Other Investing CF	83.0	(70.0)	(194.4)	0.00	0.00
Net Investing CF	12.3	(137.9)	(265.9)	(95.0)	(98.0)
Div Paid	(344.2)	(364.9)	(385.3)	(478.5)	(521.5)
Chg in Gross Debt	(41.2)	(349.6)	0.00	0.00	0.00
Capital Issues	0.00	0.00	0.00	0.00	0.00
Other Financing CF	(38.2)	201.6	(58.6)	0.00	0.00
Net Financing CF	(423.6)	(513.0)	(443.9)	(478.5)	(521.5)
Currency Adjustments	0.00	0.00	0.00	0.00	0.00
Chg in Cash	35.4	(35.1)	131.9	207.4	221.3
Opg CFPS (S cts)	51.1	70.1	89.0	71.6	77.5
Free CFPS (S cts)	35.5	50.3	71.9	64.3	69.8

Source: DBS

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Target Price & Ratings History - Singapore Exchange Ltd (SGX_SP_Equity)



S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1	30 Jul'25	15.75	18.20	BUY
2	05 Feb'26	17.75	19.20	BUY

Source: DBS

Analyst: Rui Wen Lim

RECOMMENDATION DEFINITION

DBS Group Research recommendations are based on an Absolute Total Return* Rating system, defined as follows:

- STRONG BUY** (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)
- BUY** (>15% total return over the next 12 months for small caps, >10% for large caps)
- HOLD** (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
- FULLY VALUED** (negative total return, i.e., > -10% over the next 12 months)
- SELL** (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

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