

EQDP: Early innings, more to come

Investment Overview

Only stock exchange in Singapore; multi-asset strategy takes lead. As Singapore's sole exchange operator, SGX offers diversified exposure across equities, fixed income, foreign exchange and commodities, providing investors with a diversified revenue base and multiple growth levers. Beyond its core exchange franchise, SGX has strategically expanded its ecosystem and invested in various platforms over the years to enhance its value chain offerings.

Derivatives growth continues to power on. 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 diminished confidence in the USD amid ongoing de-dollarisation trends and re-evaluation of US credit and policy credibility. SGX stands to be a key beneficiary, especially in the current low-interest rate environment. We believe demand for risk management tools will continue to be high amidst Iran war uncertainty.

Still early in the EQDP cycle. 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 a crowding-in of retail participation. We believe there are further legs to the market as we look towards further deployment of second EQDP tranche and announcement of the third tranche. We estimate approximately one-third of the SGD6.5bn EQDP has been deployed into the market thus far, underscoring that the EQDP remains in its early innings.

Ongoing multiple and EPS rerating; maintain BUY, higher TP SGD26.40. We pencil in EPS revisions of 1-4% across FY26-27F and arrive at a higher TP of SGD26.40, ~34x FY27F PE, +2SD above its historical forward P/E. We believe the structural changes and Singapore market inflows will continue to fuel SGX's multiple and EPS rerating, amidst strong derivatives business growth. We believe that the premium P/E to peers is justified with 8-13% net profit growth expected across FY27-28F as SGX enters a new stage of growth. Further capital management initiatives may represent additional catalysts.

Key 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)	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Revenue	1,232	1,371	1,550	1,686	1,786
EBITDA	602	737	900	1,015	1,095
Pre-tax Profit	709	786	901	1,016	1,096
Net Profit	598	648	736	832	898
Net Pft (Pre Ex.)	487	592	736	832	898
Net Pft Gth (Pre-ex) (%)	1.8	21.4	24.5	13.0	7.9
EPS(S cts)	54.50	60.28	68.48	77.42	83.54
EPS Pre Ex.(S cts)	44.45	55.02	68.48	77.42	83.54
EPS Gth Pre Ex (%)	2.7	23.8	24.5	13.0	7.9
Diluted EPS(S cts)	55.67	60.38	68.60	77.55	83.69
Net DPS(S cts)	34.50	37.50	44.50	49.00	55.00
BV Per Share(S cts)	179	205	229	257	286
PE (x)	43.9	39.7	35.0	30.9	28.7
PE Pre Ex. (x)	53.9	43.5	35.0	30.9	28.7
P/Cash Flow (x)	47.6	33.3	36.0	32.4	30.2
EV/EBITDA (x)	43.0	34.2	27.8	24.4	22.4
Dividend Yield (%)	1.4	1.6	1.9	2.0	2.3
P/Book Value (x)	13.4	11.7	10.5	9.3	8.4
Net Debt/Equity (x)					
ROAE (%)	32.6	31.2	31.6	31.9	30.8

Source: Company, DBS

BUY

Last Traded Price: SGD23.84

Price Target 12-mth: SGD26.40

Analyst

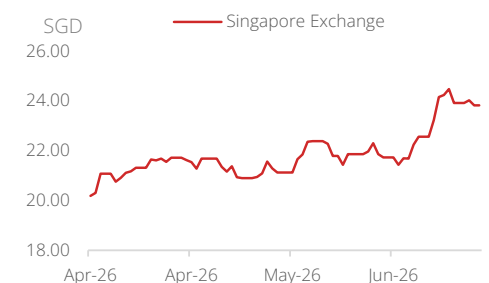
Rui Wen Lim | ruiwenlim@dbs.com

- Sustained momentum in equities and derivatives performance amidst SGD safe-haven inflows post May
- This is only the beginning, not the culmination, of the EQDP with est. one-third of total SGD6.5bn being deployed thus far; expect further deployment of Round 2 monies and Round 3 announcement in due time
- More EPS upside could lead to rethink on capital management with current dividend yield at ~2%; Maintain BUY with higher TP of SGD26.40

Key Financial Data (FY Dec)

Bloomberg Ticker	SGX SP
Sector	Financial Services
Market Cap (USDbn)	19.8
Major Shareholders (%)	
Blackrock Inc	5.0
Free Float (%)	95.0
Closing price as of 23 Jun 2026	
Source: Twelve Data, DBS, Visible Alpha	

Share Price



Source: Twelve Data

WHAT'S NEW**EQDP: Early innings, more to come**

- Sustained momentum in equities and derivatives, supported by continued SGD safe-haven inflows
- This is only the beginning of EQDP; further Round 2 deployment and Round 3 announcement in due time
- Singapore's liquidity backdrop continues to strengthen, with rising market cap/M2 ratio providing further runway for equity market re-rating

Sustained momentum in equities and derivatives performance amidst SGD safe-haven inflows post May. May derivatives daily average volume (DAV) continued to climb +27% y/y/+9% m/m to third largest on record, as equity index futures continue to see strong +5% m/m growth. We believe the demand for risk management tools will continue to remain robust across equity, FX and commodity asset classes as investors navigate a more uncertain macroeconomic environment. May securities daily average value (SDAV) remained elevated at SGD2,411m (+79% y/y, +17% m/m), the highest level since Oct-07, as retail participation surpassed the previous peak in Feb-26 to reach a new 13-year high amidst growing institutional activity. During June, total value of shares traded on SGX was sustained at ~SGD2.2bn on average as of 18 June 2026.

May-26 market statistics

	May-26	May-25	Apr-26	y/y	m/m
Securities Daily Average Value (SGD m)	2,411	1,345	2,055	79%	17%
Derivatives Volume	30,483,078	25,361,917	30,208,711	20%	1%
Derivatives Daily Average Volume	1,607,949	1,264,133	1,479,546	27%	9%
Equity Index Futures Volume	14,987,164	12,301,237	14,248,767	22%	5%
FX Futures Volume	9,567,681	7,282,187	9,670,422	31%	-1%
Metal and Dry Bulk Volume	5,099,029	4,958,991	5,444,296	3%	-6%
Overall Turnover Velocity	56%	40%	48%		

Source: SGX, DBS

This is the beginning, not the culmination, of the EQDP. We estimate that close to one-third of the SGD6.5bn Equity Market Development Programme (EQDP) has been deployed into the market thus far from both Round 1 and 2 of the EQDP, excluding any additional private capital raised alongside the programme. The resurgence in Singapore equities has been notable, with stronger retail and institutional participation, improving liquidity, unprecedented government support and a coordinated ecosystem-wide effort lifting securities daily average value (SDAV) from its long-term through-cycle average of c.SGD1.2bn to over SGD2.0bn currently. In our view, these early signs of success strengthen rather than diminish the case for further policy support.

More deployment from Round 2, announcement of Round 3 soon. We look forward to further deployment from Round 2's SGD2.85bn allocated monies, with impending announcement of Round 3 largely anticipated in mid-2026. We believe that a vibrant and liquid domestic equity market is a critical pillar of Singapore's ambitions to reinforce its position as Asia's leading wealth and financial hub, attracting both capital inflows and new listings. As such, our view is that the EQDP remains in its early innings, with further expansion of the programme a distinct possibility.

Equity Market Development Programme (EQDP) (SGD6.5bn)

	Round 1	Round 2	Round 3	Additional injection	
Fund managers	Fullerton J.P. Morgan Asset Management Avanda	Amova AR Capital BlackRock Eastspring Lion Global Manulife	To announce by end-June	Announced in Singapore Budget 2026	Further expansion of EQDP?
Allocation	SGD1.1bn	SGD2.85bn	SGD1.05bn	SGD1.5bn	
Updates	Fullerton: Characterise EQDP capital as fully invested JPMAM: AUM > SGD800m Avanda: Continued traction in fundraising				

Source: Business Times, Companies, DBS

Singapore's liquidity backdrop continues to strengthen, providing further support for equity market re-rating. Broad money supply (M2), a key proxy for system liquidity, has maintained its upward trajectory, while a resurgence in equity market activity has driven a meaningful recovery in stock market capitalisation. As a result, the stock market capitalisation-to-M2 ratio has rebounded to approximately 1.0x from around 0.8x at the start of 2H25, coinciding with the pickup in trading activity and value traded. We believe there remains scope for further expansion toward the pre-COVID range of 1.1–1.3x, implying additional upside potential for Singapore's equity market capitalisation as liquidity conditions remain supportive and market participation continues to broaden.

FTSE ST All Share Index Mkt Cap / Singapore M2



Source: S&P Cap IQ Pro, DBS

A more sustained recovery in listing activities; SGX on track for ~30 listings this year.

Following several years of subdued primary market activity, SGX's IPO market appears to be entering a new growth phase. Singapore led Southeast Asia in IPO fundraising in 2025, supported by landmark listings such as NTT DC REIT and Centurion Accommodation REIT. Momentum has carried into 2026, with SGX on track for close to 30 listings this year, supported by improving liquidity, which has doubled over the past 18 months, and a strengthening pipeline of both Mainboard and Catalist candidates. Recent market initiatives, including the SGD6.5bn Equity Market Development Programme and forthcoming SGX-Nasdaq dual-listing framework, are helping to improve capital availability and broaden the exchange's appeal to growth companies. While SGX remains smaller than major regional IPO markets such as Hong Kong and India, the combination of Singapore's safe-haven status, improving market liquidity and supportive policy measures should support a more sustained recovery in listing activity and listing-related revenues over the medium term.

Singapore: Number of IPOs

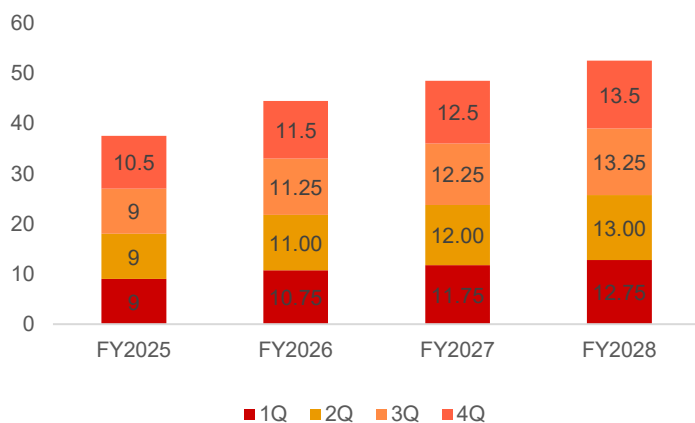


Source: SGX, DBS

More EPS upside could lead to rethink on capital management with current dividend yield at ~1.9%.

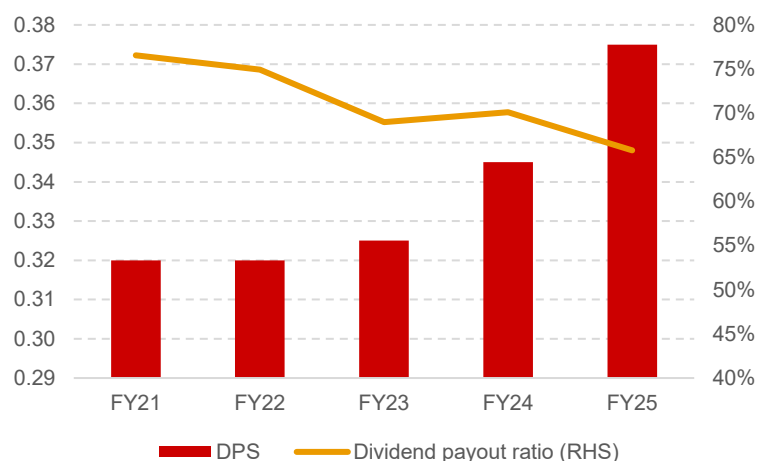
With the new dividend policy, this represented ~66% dividend payout ratio during FY25A. Management has indicated confidence in delivering sustainable and growing dividends of 0.25Scts increase per quarter till FY28F, which implies similar dividend payout ratios based on consensus earnings estimates. In the last 5 years, dividend payout ratio ranged from 66% to 77%, as dividend yields compressed to ~1.9% currently as share prices was on an uptrend. We believe further EPS growth could lead to a re-evaluation of the capital management framework, with potential for further DPS growth if EPS growth is sustained.

SGX: Management guidance for dividends per share



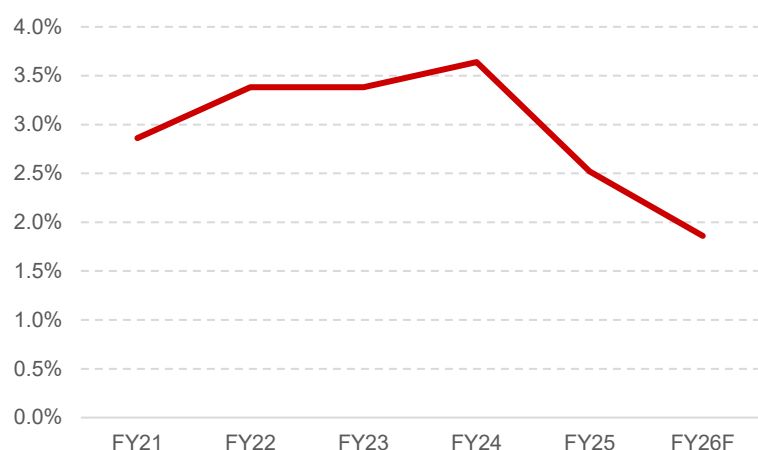
Source: Company, DBS

SGX: DPS and dividend payout ratio



Source: Company, DBS

SGX: Dividend yield (%)

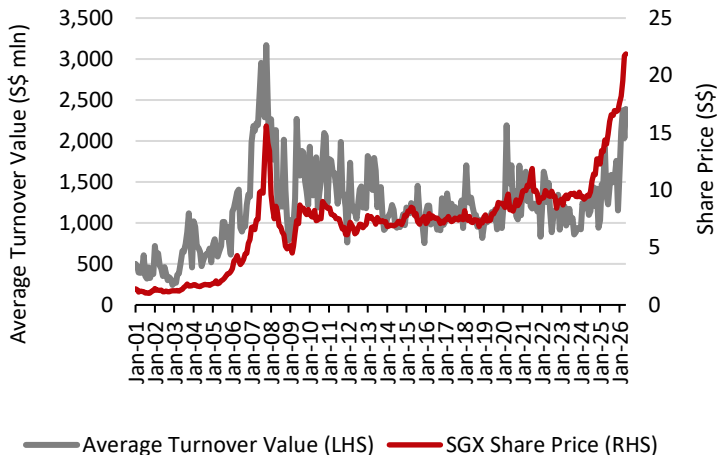


Source: Company, DBS

Share price drivers. SGX's share price and trading value for the market are moderately closely related, with a correlation coefficient of ~0.7 from January 2001 till today as average market trading value translates into commissions and revenues earned for SGX. In FY25, SGX's SDAV climbed 27% to SGD1,340mn, marking its highest in four years, and outperforming ASEAN peers by pace of growth. This momentum accelerated to 32% y/y by 11MFY26, with SDAV 11MFY26 at SGD1,779mn. Meanwhile, derivatives are a key revenue driver for SGX, accounting for more than half its revenue. In FY25, derivative volume climbed 17% y/y to 315.8mn while derivative daily average volume (DDAV) rose 17% y/y to 1.3bn as SGX saw a record year for commodities. DDAV's growth was at ~1.46bn (+14% y/y) during 11MFY26.

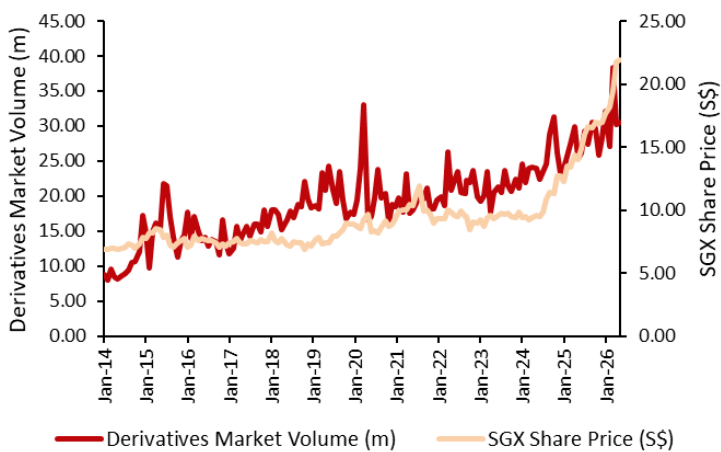
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SGX Average Turnover Value versus SGX Share Price



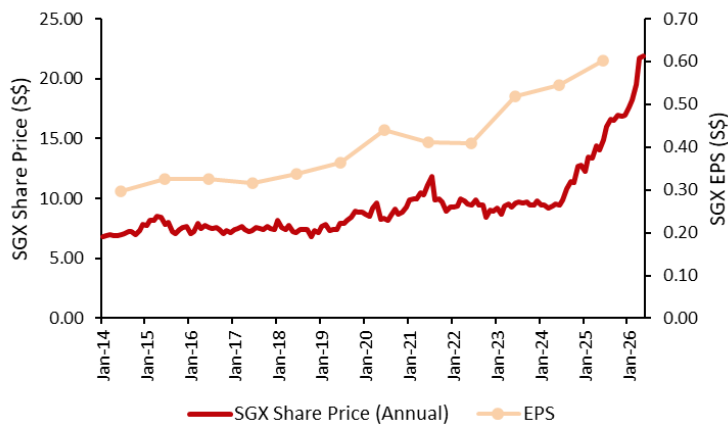
Source: Bloomberg, DBS

Derivatives Market Volume versus SGX Share price



Source: Bloomberg, DBS

SGX EPS versus SGX Share price



Source: S&P Cap IQ Pro, DBS

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Multiple re-rating still has more room to run amidst ongoing growth. Prior to 2025, SGX was largely viewed as a growing derivatives exchange, stable dividend stock with mid-single digit earnings growth amidst cyclicality to equities volumes. However, SGX has since evolved with several visible growth drivers including 1) structural improvements in equities SDAV and liquidity (2026 has seen sustained levels above >SGD2bn from Feb-26), 2) recovery in IPO market and increasingly a destination for ASEAN fundraising, 3) structural beneficiary of volatility in its growing derivatives franchise suite, 4) unprecedented government support for equities market revitalization, and 5) ongoing inflows into Singapore with increased relevance as a wealth hub destination. We believe the narrative has fundamentally shifted for SGX, and the multiple rerating is not yet complete amidst ongoing growth. SGX's 6-8% organic revenue growth (ex-TI) over the medium term is more than achievable, and we believe there may be more to come in terms of government support for equities market revitalisation.

Peer comparison: Regional exchanges

Stock	Current Share Price (LCY)	FY26F P/E	FY27F P/E	FY26F Dividend Yield (%)	FY26F ROE	EPS CAGR (2Y)
ASX	50.81	18.8	19.8	4.0%	13.3%	-0.5%
Deutsche Boerse	243.10	19.6	18.3	1.9%	19.2%	7.7%
Euronext	146.30	18.4	16.8	2.4%	16.7%	14.1%
LSE	83.38	17.6	15.5	2.0%	12.3%	37.4%
HKEX	374.80	24.8	24.0	3.6%	32.4%	5.4%
JPX	2258.50	29.4	27.4	2.7%	21.6%	16.9%
Bursa Malaysia	8.65	24.4	23.1	3.7%	34.6%	10.6%
SGX	24.50	36.0	32.8	1.8%	31.2%	11.3%
NASDAQ	82.24	20.9	18.5	1.4%	17.9%	19.9%
CME Group	246.38	20.1	19.1	4.9%	15.8%	6.9%
	Average	23.0	21.5	2.9%	21.5%	13.0%

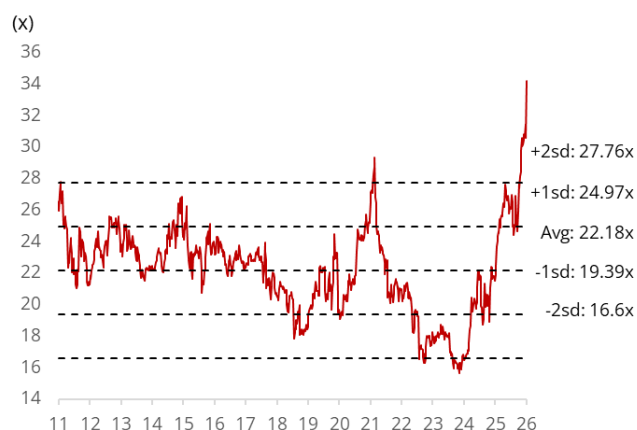
As of 19 June 2026

Source: S&P Cap IQ Pro, DBS

* 2Y EPS CAGR from FY25A-27F

Maintain BUY, with higher TP of SGD26.40. We continue to be positive on SGX, which is benefitting from continued robust growth across its cash equities and derivatives business. Structural demand for derivatives is here to stay, while we see further legs to Singapore's equities market momentum from the EQDP program. As management continues to reiterate its aim to increase dividend per share by mid-single-digit percentage CAGR in the medium term, there is likely further scope for higher dividends arising from capital return as SGX continuously evaluates capital needs. We pencil in EPS revisions of 1-4% across FY26-27F and arrive at a higher TP of SGD26.40, ~34x FY27F PE, +2SD above its historical forward P/E. We believe that the premium P/E to peers is justified with 8-13% net profit growth expected across FY27-28F as SGX enters a new stage of growth.

SGX: Forward historical P/E band



Source: S&P Cap IQ Pro, DBS

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

Key Assumptions

FY Jun	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Average Daily Value (SGDmn)	1,059	1,340	1,755	2,054	2,259

Segmental Breakdown (SGD,mn)

FY Jun	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Securities Market	322	350	430	495	549
Derivatives Market	669	772	860	917	949
Other revenue	240	249	261	274	288
Total Revenue	1,232	1,371	1,550	1,686	1,786

Source: Company, DBS

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Income Statement (SGD,mn)

FYJUN	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Revenue	1,232	1,371	1,550	1,686	1,786
Cost of Goods Sold	-625	-628	-636	-656	-676
Gross Profit	606	743	915	1,030	1,110
Other Opng (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Operating Profit	606	743	915	1,030	1,110
Other Non Opng (Exp)/Inc	-	-	-10.60	-10.60	-10.60
Associates & JV Inc	-14.47	-16.70	-14.00	-14.00	-14.00
Net Interest (Exp)/Inc	6.84	3.26	10.60	10.60	10.60
Exceptional Gain/(Loss)	110	56.49	0.0	0.0	0.0
Pre-tax Profit	709	786	901	1,016	1,096
Tax	-111	-138	-164	-183	-198
Net Profit	598	648	736	832	898
Net Profit before Except.	487	592	736	832	898
EBITDA	602	737	900	1,015	1,095
Revenue Gth (%)	3.1	11.3	13.1	8.7	5.9
EBITDA Gth (%)	3.2	22.4	22.1	12.8	7.9
Opg Profit Gth (%)	2.9	22.5	23.1	12.6	7.8
Net Profit Gth (Pre-ex) (%)	1.8	21.4	24.5	13.0	7.9
Net Prop Inc Margins (%)	49.2	54.2	59.0	61.1	62.2
Opg Profit Margin (%)	49.2	54.2	59.0	61.1	62.2
Net Profit Margin (%)	48.5	47.3	47.5	49.4	50.3
ROAE (%)	32.6	31.2	31.6	31.9	30.8
ROA (%)	15.4	15.9	16.9	17.4	17.3
ROCE (%)	19.5	21.6	24.4	25.2	24.9
Div Payout Ratio (%)	63.3	62.2	65.0	63.3	65.8
Net Interest Cover (x)					

Source: Company, DBS

Balance Sheet (SGD,mn)

FYJUN	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Net Fixed Assets	54.66	62.58	142	222	303
Invt in Associates & JV	33.77	17.96	8.96	2.96	-3.04
Other LT Assets	1,650	1,614	1,614	1,614	1,614
Cash & ST Invt	998	1,130	1,361	1,621	1,875
Debtors	1,113	936	1,059	1,151	1,220
Other Current Assets	136	383	383	383	383
Total Assets	3,985	4,144	4,569	4,995	5,392
Creditor	1,078	1,029	1,165	1,266	1,342
Other Current Liab	160	181	213	232	247
LT Debt	643	623	623	623	623
Other LT Liabilities	142	111	111	111	111
Shareholder's Equity	1,960	2,200	2,458	2,763	3,070
Minority Interests	1.33	-	-	-	-
Total Cap. & Liab.	3,985	4,144	4,569	4,995	5,392
Non-Cash Wkg. Capital	10.43	109	64.28	36.00	14.60
Net Cash/(Debt)	355	507	738	998	1,252
Debtors Turn (avg day):	329.6	272.8	234.8	239.2	242.2
Creditors Turn (avg days)	657.3	623.8	639.9	686.5	714.4
Inventory Turn (avg days)					
Asset Turnover (x)	0.3	0.3	0.4	0.4	0.3
Current Ratio (x)	1.8	2.0	2.0	2.1	2.2
Quick Ratio (x)	1.7	1.7	1.8	1.9	1.9
Net Debt/Equity (x)	0.0	0.0	0.0	0.0	0.0
Capex to Debt (%)	10.0	10.9	14.4	14.4	14.4

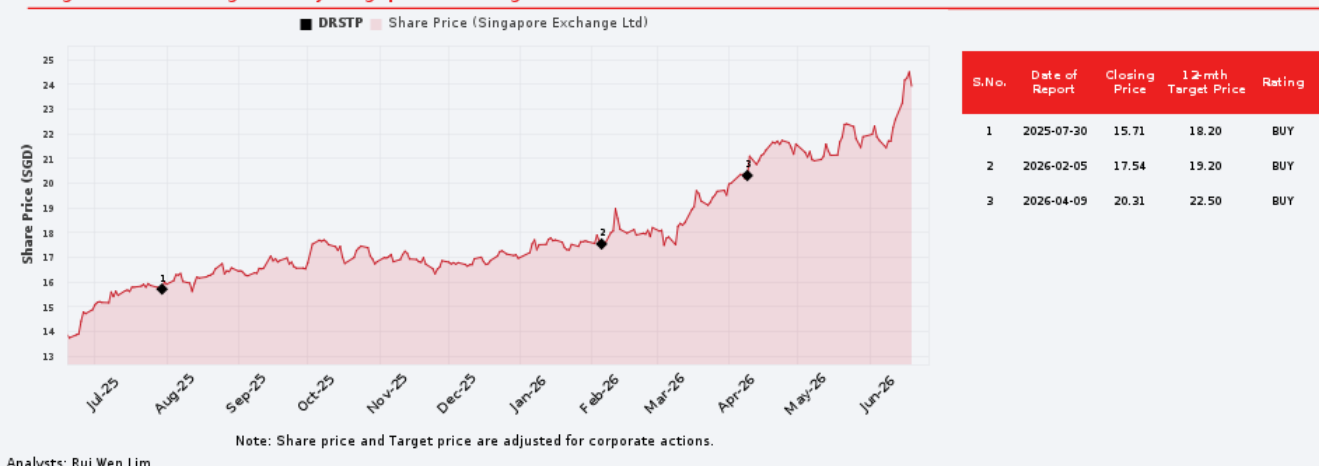
Cash Flow Statement (SGD,mn)

FYJUN	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Pre-Tax Profit	709	786	901	1,016	1,096
Dep. & Amort.	10.38	11.26	10.13	10.01	9.89
Tax Paid	-113	-115	-132	-164	-183
Assoc. & JV Inc/(loss)	14.47	16.70	14.00	14.00	14.00
Chg in Wkg.Cap.	-153	-115	12.27	9.24	6.84
Other Operating CF	148	258	0.0	0.0	0.0
Net Operating CF	616	842	805	885	944
Capital Exp.(net)	-64.57	-68.11	-90.00	-90.00	-90.00
Invt in Assoc. & JV	-4.72	-3.36	-5.00	-8.00	-8.00
Div from Assoc & JV	1.44	0.0	0.0	0.0	0.0
Other Investing CF	-70.05	-194	0.0	0.0	0.0
Net Investing CF	-138	-266	-95.00	-98.00	-98.00
Div Paid	-365	-385	-478	-527	-591
Chg in Gross Debt	-350	0.0	0.0	0.0	0.0
Other Financing CF	202	-58.55	0.0	0.0	0.0
Net Financing CF	-513	-444	-478	-527	-591
Chg in Cash	-35.09	132	231	260	254
Opg CFPS(S cts)	70.10	89.01	73.71	81.42	87.12
Free CFPS(S cts)	50.28	71.94	66.48	73.91	79.39

Source: Company, DBS

Target Price & Ratings History Singapore Exchange Ltd (SGX_SP_Equity)

Target Price & Ratings History Singapore Exchange Ltd



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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Dissemination Date: 24 Jun 2026 17:13:18 (SGT)

Sources for all charts and tables are DBS unless otherwise specified.

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DBS Regional Research Offices

HONG KONG

DBS Bank (Hong Kong) Ltd

Contact: Dennis Lam
 13th Floor One Island East,
 18 Westlands Road,
 Quarry Bay, Hong Kong
 Tel: 852 3668 4181
 Fax: 852 2521 1812
 e-mail: dbsvhk@dbs.com

SINGAPORE

DBS Bank Ltd

Contact: Derek TAN
 12 Marina Boulevard,
 Marina Bay Financial Centre Tower 3
 Singapore 018982
 Tel: 65 6878 8888
 e-mail: groupresearch@dbs.com
 Company Regn. No. 196800306E

INDONESIA

PT DBS Vickers Sekuritas (Indonesia)

Contact: William Simadiputra
 DBS Bank Tower
 Ciputra World 1, 32/F
 Jl. Prof. Dr. Satrio Kav. 3-5
 Jakarta 12940, Indonesia
 Tel: 62 21 3003 4900
 Fax: 6221 3003 4943
 e-mail: indonesiaresearch@dbs.com

THAILAND

DBS Vickers Securities (Thailand) Co Ltd

Contact: Chanpen Sirithanarattanakul
 989 Siam Piwat Tower Building,
 14th-15th Floor
 Rama 1 Road, Pathumwan,
 Bangkok Thailand 10330
 Tel. 66 2 857 7831
 Fax: 66 2 658 1269
 e-mail: DBSVTresearch@dbs.com
 Company Regn. No 0105539127012
 Securities and Exchange Commission, Thailand