

# Singapore Exchange Ltd (SGX SP)

## Another Positive Catalyst

# BUY

Share Price SGD 7.88  
 12m Price Target SGD 8.82 (+12%)  
 Previous Price Target SGD 8.82

### A BM-SGX trading link by end 2018

SGX [announced](#) that it will be collaborating with Bursa Malaysia (BM) to jointly develop a BM-SGX stock market trading link by end 2018. This link will enable investors to trade and settle the shares listed on both markets more efficiently, and widen their access to the two exchanges. MAS and Securities Commission Malaysia (SC) will be working on the regulatory requirements ([link](#)). There is a possibility that this cross-border initiative may be extended to connect other ASEAN exchanges. Pending further updates, we maintain our TP of SGD8.82, based on an unchanged P/E of 23x FY19E EPS, in line with its mean since 2012.

### A positive development

Despite SGX's initiatives to improve retail participation, the SDAV (securities daily average traded value) contribution from retail investors has not been able to see a meaningful uplift (Fig 1). Currently, both SGX's and BM's market cap and turnover velocity have been lagging regional peers (Fig.'s 2 and 3). We think establishing the BM-SGX trading link is a positive development that will help to boost participation and liquidity on the two exchanges. With higher traded value from more liquidity, turnover velocity could improve.

### May see upside risks

We currently estimate FY18E/19E/20E SDAV of SGD1.22b/SGD1.27b/SGD1.25b. The trading link may pose further upside risks to our SDAV forecasts. Our sensitivity analysis (Fig. 4) shows that for every 10% increase in SDAV, securities clearing revenue will rise by 8-10%, *ceteris paribus*. That said, technology costs may increase to support new systems and platforms. We estimate costs to increase at a 3-year CAGR of -5% on higher staff and technology costs.

### Maintain BUY

We maintain our forecasts and TP unchanged pending further details. SGX has decent ROEs of ~35% and div. yields of ~4% in FY18-19E (Fig. 7). Risks to our call: lower SDAV/DDAV, significant regulatory changes/potential disruptors, competition and capital raising.

FYE Jun (SGD m)	FY16A	FY17A	FY18E	FY19E	FY20E
Revenue	818	801	859	927	961
EBITDA	469	460	507	548	568
Core net profit	349	340	379	412	426
Core FDEPS (cts)	32.5	31.6	35.3	38.4	39.6
Core FDEPS growth(%)	0.2	(2.7)	11.7	8.6	3.3
Net DPS (cts)	28.0	28.0	28.5	30.8	31.8
Core FD P/E (x)	24.2	24.9	22.3	20.5	19.9
P/BV (x)	8.5	8.2	7.6	6.9	6.4
Net dividend yield (%)	3.6	3.6	3.6	3.9	4.0
ROAE (%)	35.5	33.6	35.4	35.3	33.6
ROAA (%)	17.9	16.4	18.1	18.5	18.2
EV/EBITDA (x)	15.6	15.4	14.9	13.6	13.0
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	374	408	424
MKE vs. Consensus (%)	-	-	1.4	1.0	0.3

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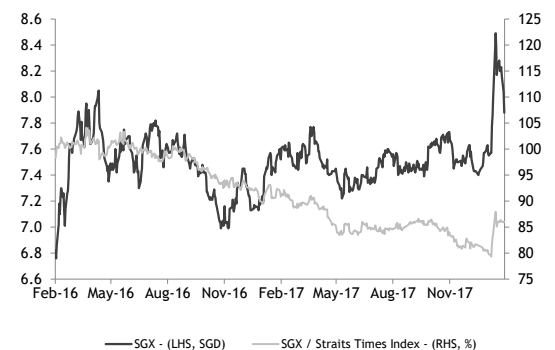
### Statistics

52w high/low (SGD)	8.49/7.22
3m avg turnover (USDm)	13.3
Free float (%)	71.2
Issued shares (m)	1,072
Market capitalisation	SGD8.4B
	USD6.4B

### Major shareholders:

SEL Holdings	23.4%
Japan Exchange Group, Inc.	5.0%
The Vanguard Group, Inc.	1.7%

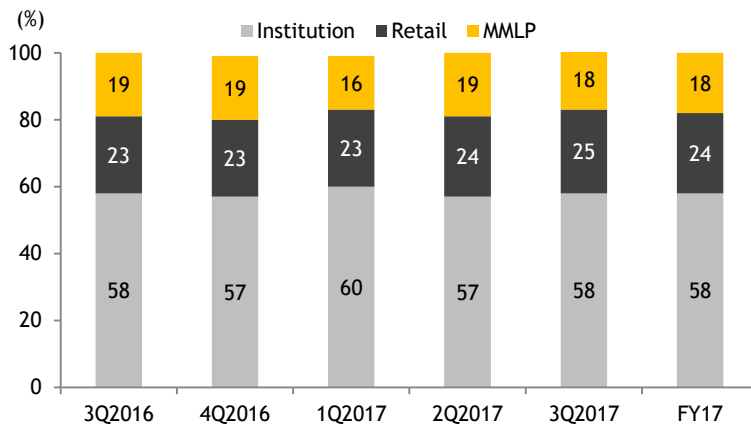
### Price Performance



	-1M	-3M	-12M
Absolute (%)	4	2	4
Relative to index (%)	4	(1)	(9)

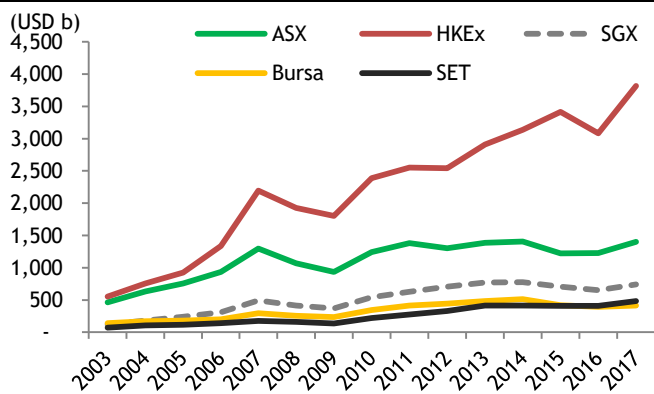
Source: FactSet

Fig 1: SDAV breakdown by investor profile



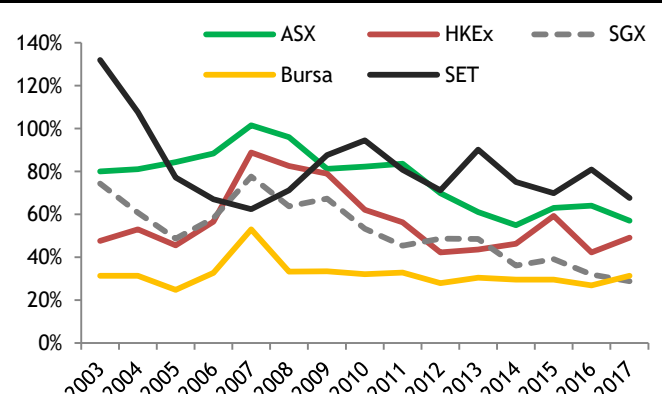
Source: Company. MMLP refers to Market Makers and Liquidity Providers. Proprietary traders classified as part of MMLP. Started disclosure in 3Q16. 4Q17-2Q18 not disclosed.

Fig 2: SGX's equity market cap lags HKEx and ASX



Source: World Federation of Exchanges, Maybank Kim Eng. Refers to domestic market cap. Averaged market cap for each year based on monthly data.

Fig 3: SGX's turnover velocity^ lags regional peers



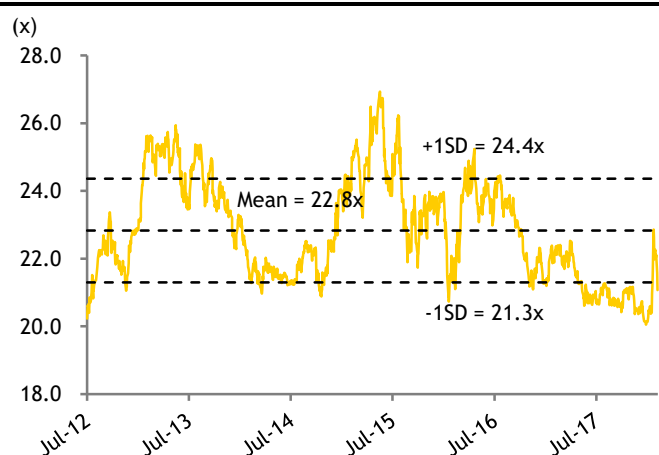
Source: World Federation of Exchanges, Maybank Kim Eng. ^We use turnover velocity for each year by averaging out the monthly data.

Fig 4: Sensitivity analysis on securities clearing revenues

SGD m	For every 10% increase/decrease in SDAV (SGD b)								
	0.73	0.85	0.98	1.10	1.22 (FY18E base case)	1.34	1.46	1.59	
For every 0.005% increase/decrease in effective clearing fees (%)									
0.0404%	74.5	86.9	99.4	111.8	124.2	136.6	149.0	161.5	
0.0454%	83.7	97.7	111.7	125.6	139.6	153.5	167.5	181.5	
0.0504%	93.0	108.5	124.0	139.5	154.9	170.4	185.9	201.4	
<b>0.0554% (FY18E Base case)</b>	<b>102.2</b>	<b>119.2</b>	<b>136.3</b>	<b>153.3</b>	<b>170.3</b>	<b>187.4</b>	<b>204.4</b>	<b>221.4</b>	
0.0604%	111.4	130.0	148.6	167.1	185.7	204.3	222.8	241.4	
0.0654%	120.6	140.7	160.9	181.0	201.1	221.2	241.3	261.4	
0.0704%	129.9	151.5	173.2	194.8	216.4	238.1	259.7	281.4	

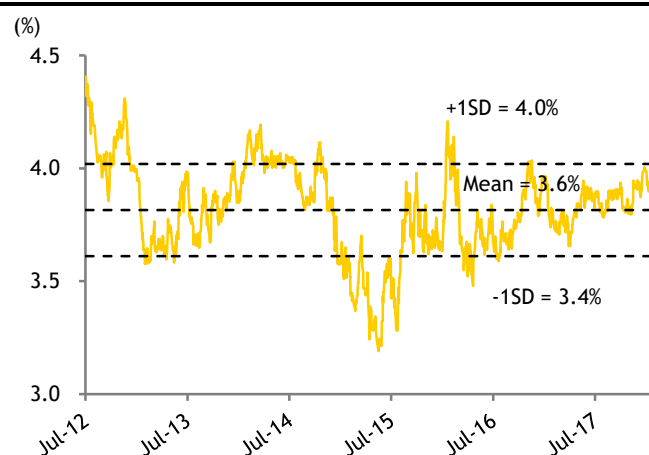
Source: Maybank Kim Eng

Fig 5: SGX's 12M forward rolling P/E band



Source: Bloomberg, Maybank Kim Eng

Fig 6: SGX's 12M forward rolling dividend yield



Source: Bloomberg, Maybank Kim Eng

Fig 7: Peer comparison

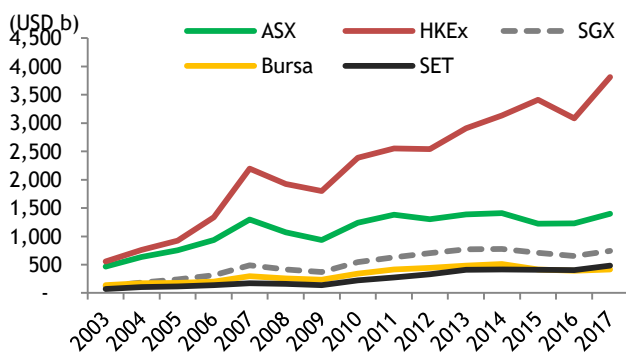
Company	Ticker	Rec.	Curr.	Market cap (USD m)	Share price (lccy)	Target price (lccy)	P/E (x)			3Y EPS CAGR (%)	P/BV (x)			ROAE (%)			Div. yield (%)		
							17E	18E	19E		17E	18E	19E	17E	18E	19E	17E	18E	19E
<b>Asia Pacific/Oceania</b>																			
Singapore Exchange*	SGX SP	BUY	SGD	6,515.7	8.04	8.82	22.8	21.0	20.3	7.8	7.7	7.1	6.6	35.4	35.3	33.6	3.5	3.8	4.0
Australian Securities Exchange*	ASX AU	NR	AUD	8,432.9	55.29	N.A.	24.6	23.6	22.6	3.0	2.7	2.7	2.7	11.2	11.4	11.9	3.6	3.8	4.0
Hong Kong Exch & Clearing	388 HK	NR	HKD	45,371.0	286.20	N.A.	60.3	48.1	39.1	15.4	10.0	10.2	9.7	20.3	21.8	25.1	1.5	1.9	2.3
Bursa Malaysia^	BURSA MKHOLD	MYR	1,499.5	10.88	10.60	25.7	25.1	24.6	2.1	6.8	6.8	6.7	26.6	27.0	27.4	3.7	3.9	4.0	
New Zealand Stock Exchange	NZX NZ	NR	NZD	214.5	1.10	N.A.	32.4	19.0	16.9	24.1	4.2	4.4	4.3	19.2	21.7	24.1	5.5	5.5	5.8
<b>Asia Pac Weighted Avg (incl SGX)</b>							<b>50.5</b>	<b>41.2</b>	<b>34.5</b>	<b>12.6</b>	<b>8.7</b>	<b>8.7</b>	<b>8.3</b>	<b>20.8</b>	<b>21.9</b>	<b>24.3</b>	<b>2.1</b>	<b>2.4</b>	<b>2.8</b>
<b>Asia Pac Weighted Avg (excl SGX)</b>							<b>53.8</b>	<b>43.6</b>	<b>36.1</b>	<b>13.2</b>	<b>8.8</b>	<b>8.9</b>	<b>8.5</b>	<b>19.1</b>	<b>20.3</b>	<b>23.2</b>	<b>1.9</b>	<b>2.2</b>	<b>2.6</b>
<b>Europe</b>																			
Deutsche Boerse	DB1 GR	NR	EUR	24,118.9	101.05	N.A.	22.1	19.4	17.3	(4.9)	4.0	3.6	3.2	19.0	19.5	19.9	2.6	2.9	3.1
London Stock Exchange	LSE LN	NR	GBP	19,142.6	39.55	N.A.	26.5	22.5	20.2	66.3	4.4	3.9	3.5	16.1	17.9	18.4	1.3	1.5	1.7
Hellenic Exchanges	EXAE GA	NR	EUR	414.4	5.53	N.A.	79.0	37.9	25.8	92.5	2.8	2.7	2.6	3.3	7.8	11.4	1.5	2.9	3.9
<b>Europe Weighted Avg</b>							<b>24.6</b>	<b>20.9</b>	<b>18.6</b>	<b>27.2</b>	<b>4.2</b>	<b>3.7</b>	<b>3.3</b>	<b>17.5</b>	<b>18.7</b>	<b>19.1</b>	<b>2.0</b>	<b>2.3</b>	<b>2.5</b>
<b>Americas</b>																			
CME Group^	CME US	NR	USD	52,391.3	153.96	N.A.	24.5	22.5	20.5	(14.3)	2.3	2.3	2.3	10.1	10.6	10.9	4.2	4.4	4.9
NASDAQ^	NDAQ US	NR	USD	12,877.6	77.47	N.A.	16.1	14.6	13.7	9.2	2.1	2.0	1.8	13.6	22.0	N.A.	2.2	2.3	2.8
Intercontinental Exchange	ICE US	NR	USD	41,829.4	71.50	N.A.	24.3	19.7	17.6	19.6	2.6	2.3	2.2	10.8	12.2	12.8	1.1	1.3	1.4
<b>US Weighted Avg</b>							<b>23.4</b>	<b>20.5</b>	<b>18.6</b>	<b>1.8</b>	<b>2.4</b>	<b>2.3</b>	<b>2.2</b>	<b>10.8</b>	<b>12.6</b>	<b>10.3</b>	<b>2.7</b>	<b>2.9</b>	<b>3.3</b>
<b>Total Weighted Avg (incl SGX)</b>							<b>32.8</b>	<b>27.5</b>	<b>23.9</b>	<b>13.9</b>	<b>5.1</b>	<b>4.9</b>	<b>4.6</b>	<b>16.4</b>	<b>17.7</b>	<b>17.9</b>	<b>2.3</b>	<b>2.5</b>	<b>2.9</b>
<b>Total Weighted Avg (excl SGX)</b>							<b>33.9</b>	<b>28.3</b>	<b>24.4</b>	<b>14.1</b>	<b>5.1</b>	<b>5.0</b>	<b>4.7</b>	<b>15.8</b>	<b>17.2</b>	<b>17.5</b>	<b>2.2</b>	<b>2.5</b>	<b>2.8</b>

Source: Bloomberg, Maybank Kim Eng. Share prices as of 5 Feb 2018. \*For SGX and ASX, FY ending June. FY17E refers to FY18E, and FY18E refers to FY19E and so on. ^For Bursa, CME and Nasdaq which reported FY17 results, FY17E refers to FY18E and so on.

## Value Proposition

- Focuses on growing different businesses/asset classes, such as index business and FX.
- Against most Asian markets that have high FX restrictions or closed capital accounts, Singapore is relatively attractive for investing / hedging investible assets.
- Securities market cap lags regional peers as it has not been able to attract bigger IPO listings. Low valuations have triggered more de-listings.
- More successful in attracting REITs, business trusts and high-dividend-paying mature companies. There are 50 REITs and business trusts comprising 7% of total listings.
- Demand for yield is supported by high savings rate, greying population and favourable tax regime. Country is a safe haven that attracts capital from the region/globe.
- Net cash position to fund acquisitions or partnerships that can offer complementary products.

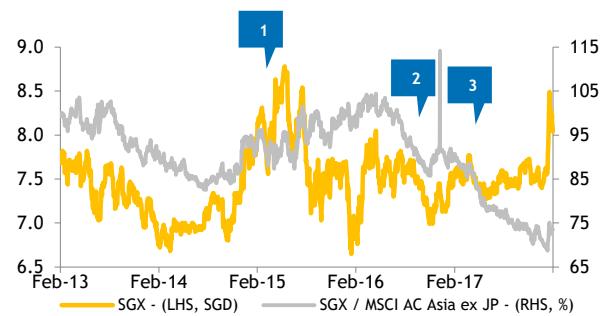
### SGX's equity market cap lags regional peers



Source: World Federation of Exchanges, Maybank Kim Eng

## Price Drivers

### Historical share price trend



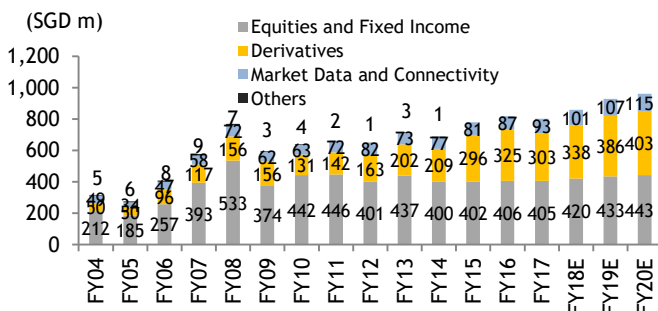
Source: Company, FactSet, Maybank Kim Eng

1. Robust growth in China A50 and iron-ore contracts bumped up derivatives revenue in 2Q15 and 3Q15.
2. 1Q17 net profit fell 16% YoY. Subdued trading volumes due to concerns on political uncertainties and slower global economic growth.
3. Securities daily average traded value (SDAV) reached a new high of SGD1.4b, since Aug 2015.

## Financial Metrics

- Turnover velocity generally down due to lower traded value from lack of liquidity and lacklustre market activities. Velocity down from 39% in FY12 to 29% in FY17.
- Higher mix of warrants and ETFs would lower average clearing fees as these products carry lower fees. Average fee per derivative contract lower due to pricing revisions and changes in mix of derivatives contracts.
- Management guided for FY18 capex of SGD60-65m, similar to levels in previous year.
- FY18 DPS of 28.5cts implies 80% payout. Interim DPS of 5cts maintained in 2Q18. Expect stable yields of 3.5% in FY18E.

### Segmental operating revenue



Source: Company, Maybank Kim Eng

## Swing Factors

### Upside

- Stronger-than-expected SDAV and derivatives daily average volume (DDAV).
- Sizeable acquisitions or partnerships that can offer complementary or new product offerings to lift revenue.

### Downside

- Inability to price up due to competition from other exchanges and new entrants.
- Capital-raising efforts to make large acquisitions could dilute ROEs.

FYE 30 Jun	FY16A	FY17A	FY18E	FY19E	FY20E
<b>Key Metrics</b>					
P/E (reported) (x)	23.1	23.4	22.2	20.5	19.8
Core P/E (x)	24.2	24.8	22.2	20.5	19.8
Core FD P/E (x)	24.2	24.9	22.3	20.5	19.9
P/BV (x)	8.5	8.2	7.6	6.9	6.4
P/NTA (x)	8.8	8.7	8.1	7.3	6.8
Net dividend yield (%)	3.6	3.6	3.6	3.9	4.0
FCF yield (%)	4.1	3.8	4.7	4.9	4.9
EV/EBITDA (x)	15.6	15.4	14.9	13.6	13.0
EV/EBIT (x)	17.8	17.6	17.0	15.4	14.8
<b>INCOME STATEMENT (SGD m)</b>					
Revenue	818.1	800.8	859.3	926.9	961.2
Gross profit	409.1	401.8	444.1	482.3	498.3
EBITDA	469.0	459.5	506.9	547.7	568.0
Depreciation	(59.9)	(57.7)	(62.9)	(65.4)	(69.6)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	409.1	401.8	444.1	482.3	498.3
Net interest income / (exp)	9.4	9.4	9.9	10.7	11.1
Associates & JV	1.1	1.4	1.4	1.5	1.5
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	(3.7)	(3.7)	1.7	1.8	1.9
Pretax profit	416.0	408.9	457.1	496.3	512.8
Income tax	(66.9)	(69.2)	(77.7)	(84.4)	(87.2)
Minorities	0.0	0.0	0.0	0.0	0.0
Perpetual securities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	349.0	339.7	379.4	411.9	425.6
Core net profit	349.0	339.7	379.4	411.9	425.6
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
<b>BALANCE SHEET (SGD m)</b>					
Cash & Short Term Investments	866.3	796.4	897.1	989.3	1,069.0
Accounts receivable	930.0	814.7	850.8	880.5	903.6
Inventory	0.0	0.0	0.0	0.0	0.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	62.0	80.4	108.9	114.4	121.8
Intangible assets	25.6	63.5	64.0	64.0	64.0
Investment in Associates & JVs	9.4	10.3	12.2	13.7	15.2
Other assets	212.2	275.8	222.8	224.0	227.0
<b>Total assets</b>	<b>2,105.5</b>	<b>2,041.2</b>	<b>2,155.8</b>	<b>2,285.9</b>	<b>2,400.5</b>
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	1,012.7	891.6	919.5	936.2	951.6
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	0.3	0.0	0.3	0.3	0.3
Other liabilities	103.0	117.0	124.0	131.0	134.0
<b>Total Liabilities</b>	<b>1,115.9</b>	<b>1,008.7</b>	<b>1,043.7</b>	<b>1,067.3</b>	<b>1,086.3</b>
Shareholders Equity	989.6	1,032.5	1,112.1	1,218.6	1,314.1
Minority Interest	0.0	0.0	0.0	0.0	0.0
<b>Total shareholder equity</b>	<b>989.6</b>	<b>1,032.5</b>	<b>1,112.1</b>	<b>1,218.6</b>	<b>1,314.1</b>
Perpetual securities	0.0	0.0	0.0	0.0	0.0
<b>Total liabilities and equity</b>	<b>2,105.5</b>	<b>2,041.2</b>	<b>2,155.8</b>	<b>2,285.9</b>	<b>2,400.5</b>
<b>CASH FLOW (SGD m)</b>					
Pretax profit	416.0	408.9	457.1	496.3	512.8
Depreciation & amortisation	59.9	57.7	62.9	65.4	69.6
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	15.8	(23.3)	2.7	(14.0)	(12.3)
Cash taxes paid	(70.3)	(67.1)	(77.7)	(84.4)	(87.2)
Other operating cash flow	2.1	1.5	17.7	20.9	7.0
Cash flow from operations	423.5	377.7	462.6	484.2	489.9
Capex	(73.8)	(60.0)	(65.0)	(72.0)	(80.0)
Free cash flow	349.6	317.8	397.6	412.2	409.9
Dividends paid	(332.2)	(299.9)	(305.4)	(330.1)	(340.8)
Equity raised / (purchased)	(12.6)	(8.6)	0.0	0.0	0.0
Perpetual securities	0.0	0.0	0.0	0.0	0.0
Change in Debt	0.0	0.0	0.0	0.0	0.0
Perpetual securities distribution	0.0	0.0	0.0	0.0	0.0
Other invest/financing cash flow	10.7	(87.6)	8.5	10.1	10.5
Effect of exch rate changes	0.0	0.6	0.0	0.0	0.0
Net cash flow	15.5	(77.8)	100.7	92.2	79.7

FYE 30 Jun	FY16A	FY17A	FY18E	FY19E	FY20E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	5.1	(2.1)	7.3	7.9	3.7
EBITDA growth	2.2	(2.0)	10.3	8.0	3.7
EBIT growth	1.8	(1.8)	10.5	8.6	3.3
Pretax growth	1.1	(1.7)	11.8	8.6	3.3
Reported net profit growth	0.1	(2.7)	11.7	8.6	3.3
Core net profit growth	0.1	(2.7)	11.7	8.6	3.3
<b>Profitability ratios (%)</b>					
EBITDA margin	57.3	57.4	59.0	59.1	59.1
EBIT margin	50.0	50.2	51.7	52.0	51.8
Pretax profit margin	50.8	51.1	53.2	53.5	53.3
Payout ratio	85.9	88.2	80.4	80.0	80.0
<b>DuPont analysis</b>					
Net profit margin (%)	42.7	42.4	44.1	44.4	44.3
Revenue/Assets (x)	0.4	0.4	0.4	0.4	0.4
Assets/Equity (x)	2.1	2.0	1.9	1.9	1.8
ROAE (%)	35.5	33.6	35.4	35.3	33.6
ROAA (%)	17.9	16.4	18.1	18.5	18.2
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	348.4	392.2	348.8	336.2	334.1
Days inventory outstanding	nm	nm	nm	nm	nm
Days payables outstanding	761.9	859.1	785.0	751.3	734.1
Dividend cover (x)	1.2	1.1	1.2	1.2	1.3
Current ratio (x)	1.6	1.7	1.7	1.8	1.9
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.9	2.0	2.1	2.1	2.2
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	0.0	0.0	0.0	0.0	0.0
Capex/revenue (%)	9.0	7.5	7.6	7.8	8.3
Net debt/ (net cash)	(866.0)	(796.4)	(896.8)	(989.0)	(1,068.7)

Source: Company; Maybank

## Research Offices

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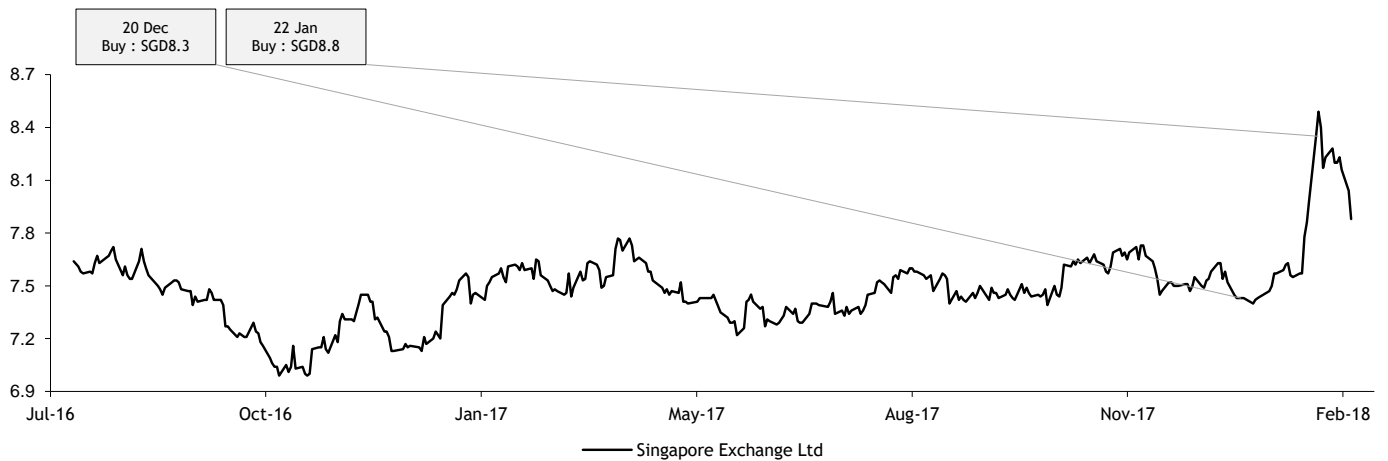
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