

## **Corporate Day in Tokyo**

**Chng Lay Chew, Chief Financial Officer**  
**Dominic Lim, Head of Investor Relations**

11-12 November 2019

**Singapore Exchange**



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# Who we are

# Award-winning diversified exchange group

A diversified exchange group that runs key market infrastructure including the Singapore securities market and a pan-Asian derivatives exchange covering all major asset classes.

## Financial Metals Service Provider of the Year

*Standard & Poor's Global Platts Awards 2019*

## Exchange of the Year

*Energy Risk Asia Awards 2018*

## Best FX Exchange in Asia and Best FX Clearing House in Asia

*FX Week 2019*

## Derivatives Exchange of the Year

*Asia Risk Awards 2018*

## Exchange of the Year – Derivatives

*FOW Asia Capital Markets Awards 2018*

## Asia-Pacific Derivatives Exchange of the Year

*Global Capital 2018*

- High operating margin of 51% in FY2019
- High ROE of 36% and Operating cash flow of 39 cents per share
- Dividend of 30 cents per share
- Most liquid international market for pan-Asian listed derivatives
- Most international exchange in Asia with 44% cross-border listings



## Anchored in Singapore, Asia's only AAA-rated economy

Reputation for good corporate governance, infrastructure, regulation and strength of the broader advisory ecosystem

# Four business and client units (from 1 July 2019)

Four business and client units covering the entire exchange value chain, resulting in diversified and resilient revenue streams.

## Fixed Income, Currencies and Commodities (FICC)

- Fixed Income Trading
- Trading & Clearing of Pan-Asian currency and commodity derivatives



## Equities

- Trading & Clearing of Pan-Asian equity index derivatives, cash equities, ETFs, Structured Warrants, REITs, DLCs, etc.
- Delivery, Settlement and Custody of securities



## Data, Connectivity and Indices (DCI)

- FICC and Equities market data
- API and Co-location connectivity
- Development and bespoke calculation of indices



## Global Sales and Origination (GSO)

- Nine international offices and specialist sales teams



# Our international footprint

Anchored in Singapore with global reach, serving a diverse set of international clients seeking Asian opportunities.



Our offices:

Beijing	Chicago	Hong Kong	London	Mumbai
New York	San Francisco	Shanghai	Singapore	Tokyo

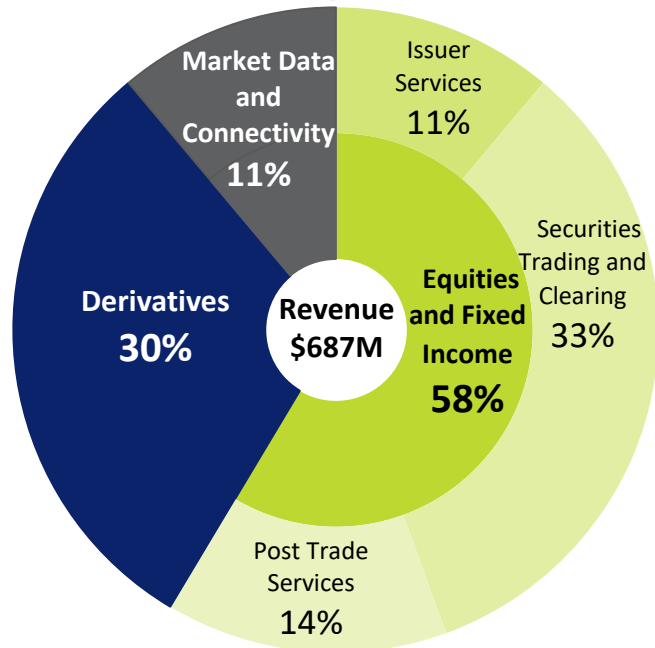
## Key roles of our International offices

- Our key clients include: Sell-side participants, Interdealer brokers, Corporate trade clients, Institutional investors, Asset managers and Proprietary Trading Groups. T+1 volumes increased 40% y-o-y in FY2019.
- Engage existing clients and acquire new clients to improve liquidity (Fixed Income, Currencies, Commodities, Equities and Data, Connectivity and Indices).
- Increase memberships and listing of equity and debt instruments.

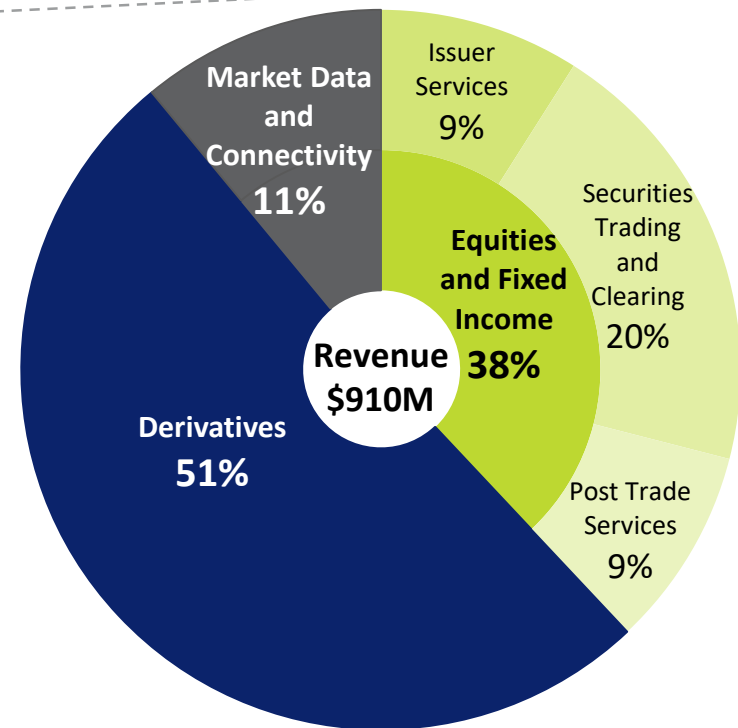
# Successfully achieved growth in revenues

Revenue contribution from Derivatives grew from 30% in FY2014 to 51% in FY2019. Total revenue grew 32% during the same period.

**FY2014 Revenue Breakdown**



**FY2019 Revenue Breakdown**

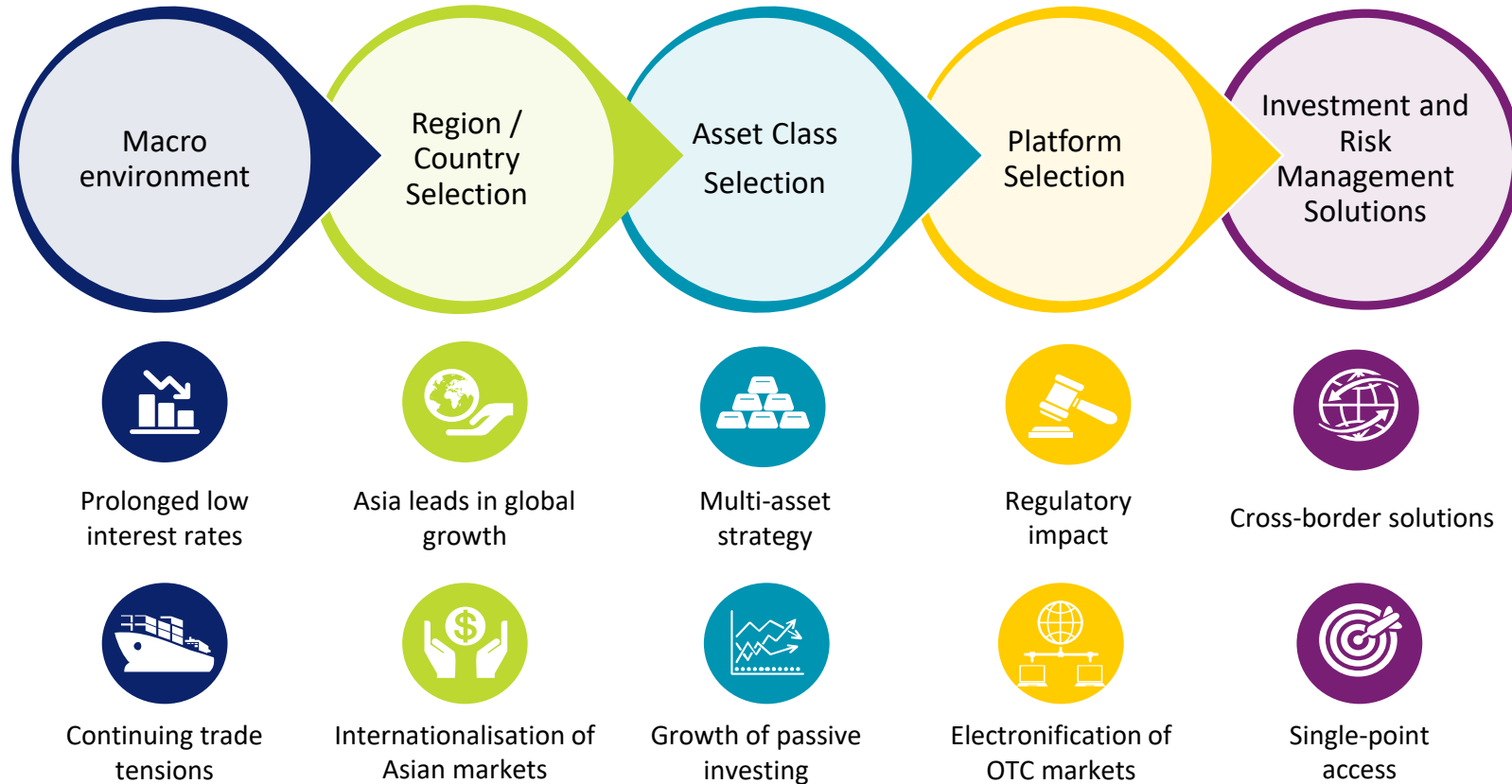


**Net Profit: \$320 million**

**Net Profit: \$391 million**

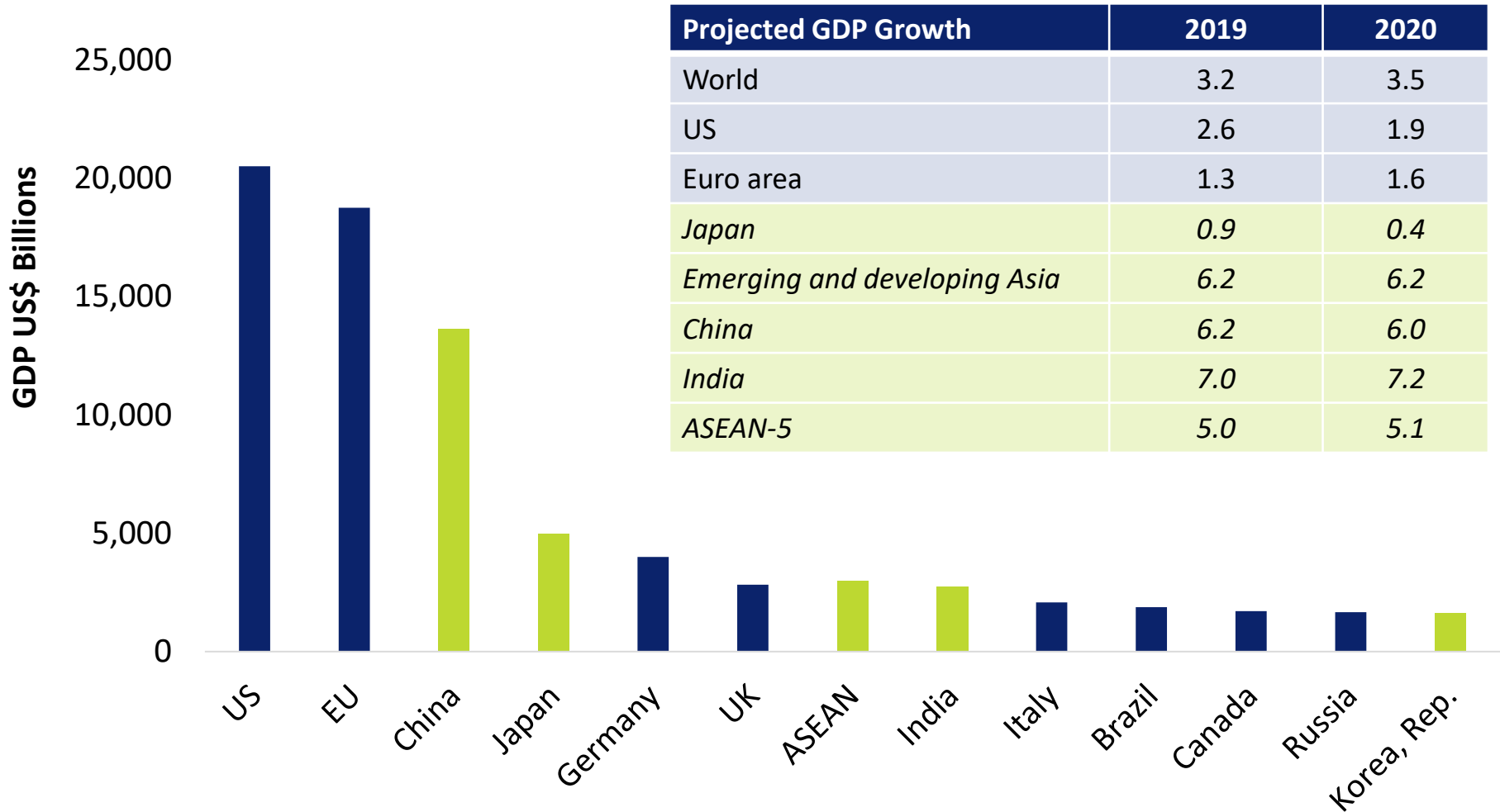
Note: Numbers may be subject to rounding  
Source: SGX

# Macro and investor trends shaping markets today



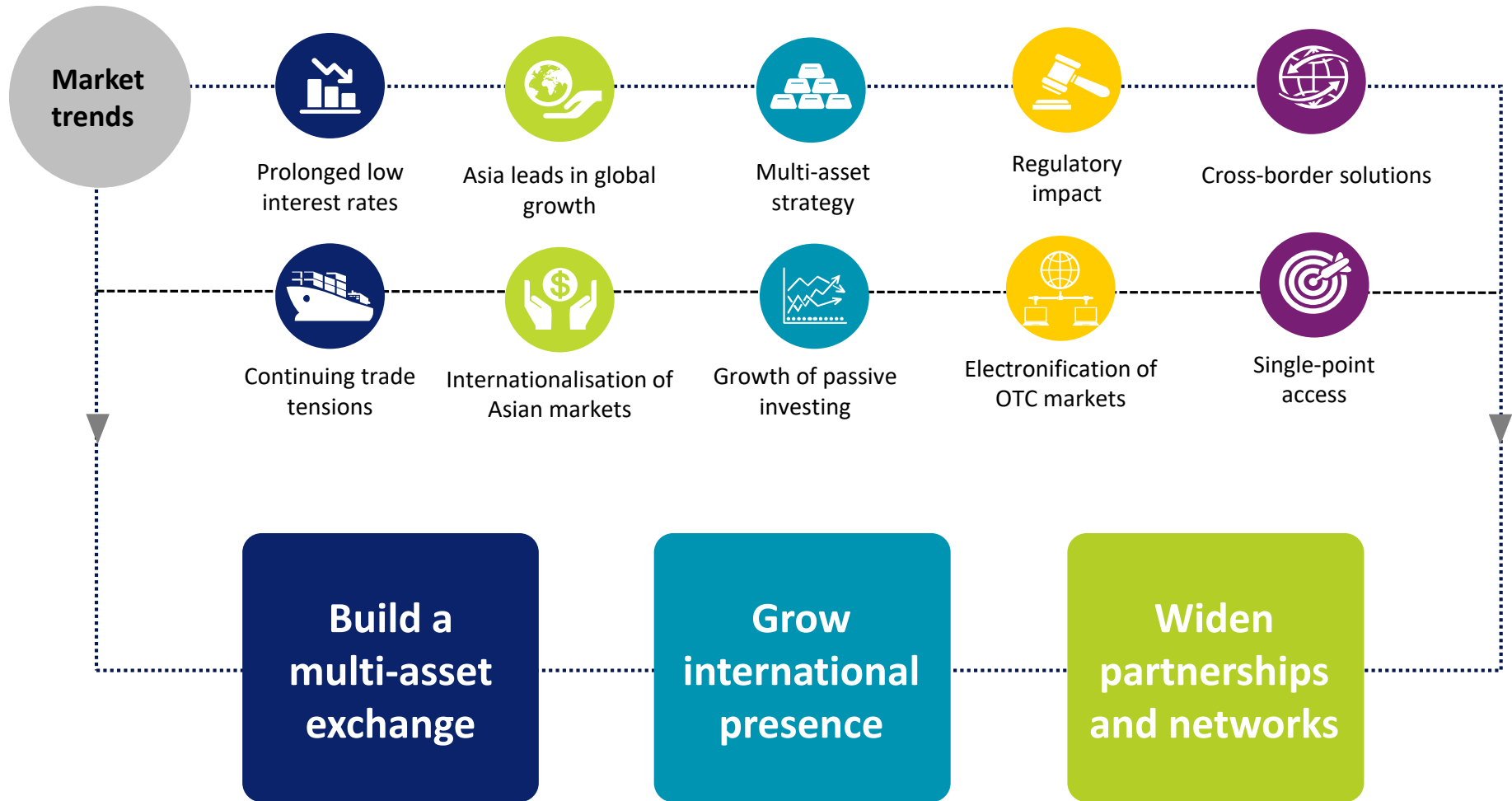


# Investors seek access to Asia



Source: World Bank, IMF

# Executing our strategic priorities



# Delivering growth with bolt-on investments

## Supporting SGX's multi-asset strategy

### Fixed Income, Currencies and Commodities

#### Fixed Income



One of the fastest growing **electronic fixed income trading platform** in the US

#### Currencies



Rapidly growing **FX electronic trading solution** which serves institutional investors with single point of access to global OTC FX network

#### Commodities



Operates as a **price discovery platform for container, sea and airfreight** with potential to be a global spot trade execution venue and index provider (FBX)



Provides an **FX post trade platform** as a middle and back office utility based on Distributed Ledger Technology (DLT)



**Physical commodity electronic marketplace** to produce Asia-centric commodity indices and derivatives in partnership with the Zall Group and GeTS

### Equities

#### Equities— Cash



Private Markets – **Pre-IPO funding raising** help create a pipeline for public market capital raising on SGX



Private Markets - **Regulated tokenized fundraising** and trading venue for asset-backed security tokens

# Capital management for growth

## Dividend Policy



- **Our policy:** SGX aims to pay a sustainable and growing dividend over time, consistent with long-term growth prospects. Dividends will be paid on a quarterly basis and will be decided by the Board
- The policy provides flexibility to balance dividend payments with the need to retain earnings to support growth

## Debt-free Balance Sheet



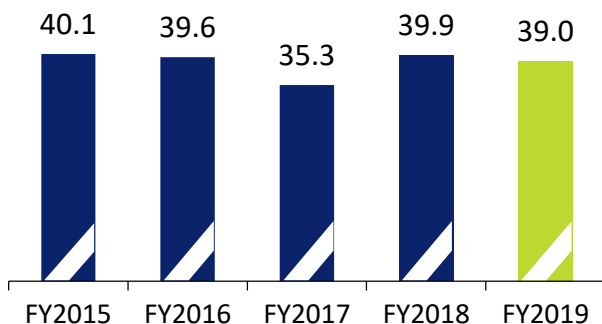
- Unlevered balance sheet provides borrowing capacity
- Uncommitted cash available

# Robust financials

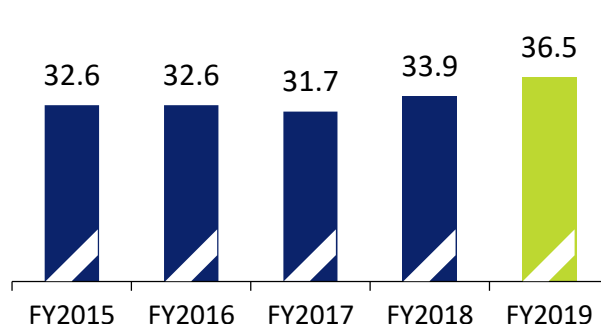
- High operating profit margin of 51%
- High ROE of 36% and Operating cash flow of 39 cents per share
- Dividend of 30 cents per share

	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue (\$ million)	779	818	801	845	910
EBITDA (\$ million)	459	469	460	486	524
EBITDA margin	59%	57%	57%	58%	58%
Operating profit (\$ million)	402	409	402	425	461
Operating profit margin	52%	50%	50%	50%	51%
Net profit (\$ million)	349	349	340	363	391
Return on equity	37%	36%	34%	34%	36%

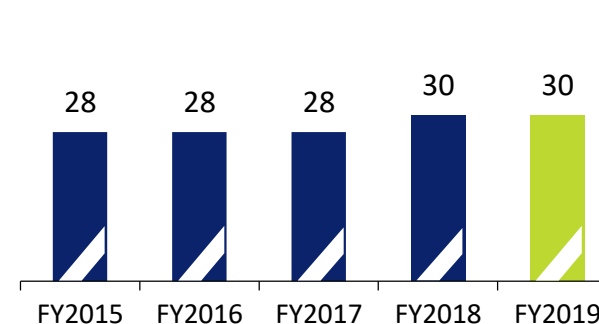
Operating cash flow per share (cents)



Earnings per share (cents)



Dividend per share (cents)



Note: All figures in \$ millions unless otherwise stated and may be subject to rounding

# Looking ahead... positioning for growth and scale



- Capture the digitalisation of the Fixed Income markets and rising convergence of OTC and listed FX and Commodity markets



- Aggregate and service varied demands from retail and institutional customer segments accessing our continuum of international equities products



- Focus on building capabilities in our Index Business to position ourselves for growth, amid a global shift towards passive investing






- Holistically serve all customer segments with the full spectrum of SGX products and services across asset classes



- Continue to expand globally and use our international presence to facilitate capital raising from key markets

# Fixed Income, Currencies and Commodities (FICC)

# A leading Fixed Income listing venue

	Size of Market 	Singapore 	SGX 
<b>Fixed Income</b>	<ul style="list-style-type: none"> <li>Asia (ex-Japan) bond market of US\$14 trillion</li> <li>Shift towards electronic trading</li> <li>Regulatory trends favour shift to on-exchange clearing</li> </ul>	<ul style="list-style-type: none"> <li>Strong distribution network to global investor base with US\$2.4 trillion of AUM in Singapore</li> </ul>	<ul style="list-style-type: none"> <li>&gt;US\$2.2T amount issued, with more than 6,600 listed bonds from over 56 countries in 26 currencies</li> <li>Launched SGX Bond Pro, an electronic platform for Bond Trading</li> </ul>

## Key SGX Highlights

**>6,600 bonds**

listed by 1,600 issuers from over 56 countries in 26 currencies

**~40%**

market share for listed G3 APAC bonds  
**Leading Bond listing exchange in Asia Pacific**

**~200**

Number of customer sign-ups as at Jun 19  
**SGX Bond Pro gaining traction**

**TRUMID**

**Expanding network**



# Largest and fastest growing FX futures exchange in Asia

## Size of Market

FX

- US\$5 trillion traded daily
- Asian NDF, excluding CNH, is a \$73 billion DAV market with the potential to be futurised
- Largest off-exchange (OTC) market globally
- Regulatory trends favour shift to on-exchange clearing

## Singapore

- US\$500 billion traded daily
- Largest FX center in Asia Pacific, third largest globally
- Leading global trading venue for key Asian currencies

## SGX

- 21 futures and options currency contracts
- >70% market share in USD/CNH and > 40% market share in INR/USD
- FlexC FX futures launched in August 2018
- Investment in BidFX

### Key SGX Highlights

**19**

Futures

**2**

Options

Diverse Asian  
FX suite

**~200%**

Total Volume –  
CAGR

Nov 13 – Jun 19

**>US\$8Bn**

Open Interest value  
(Jun 2019)

**~US\$1T**

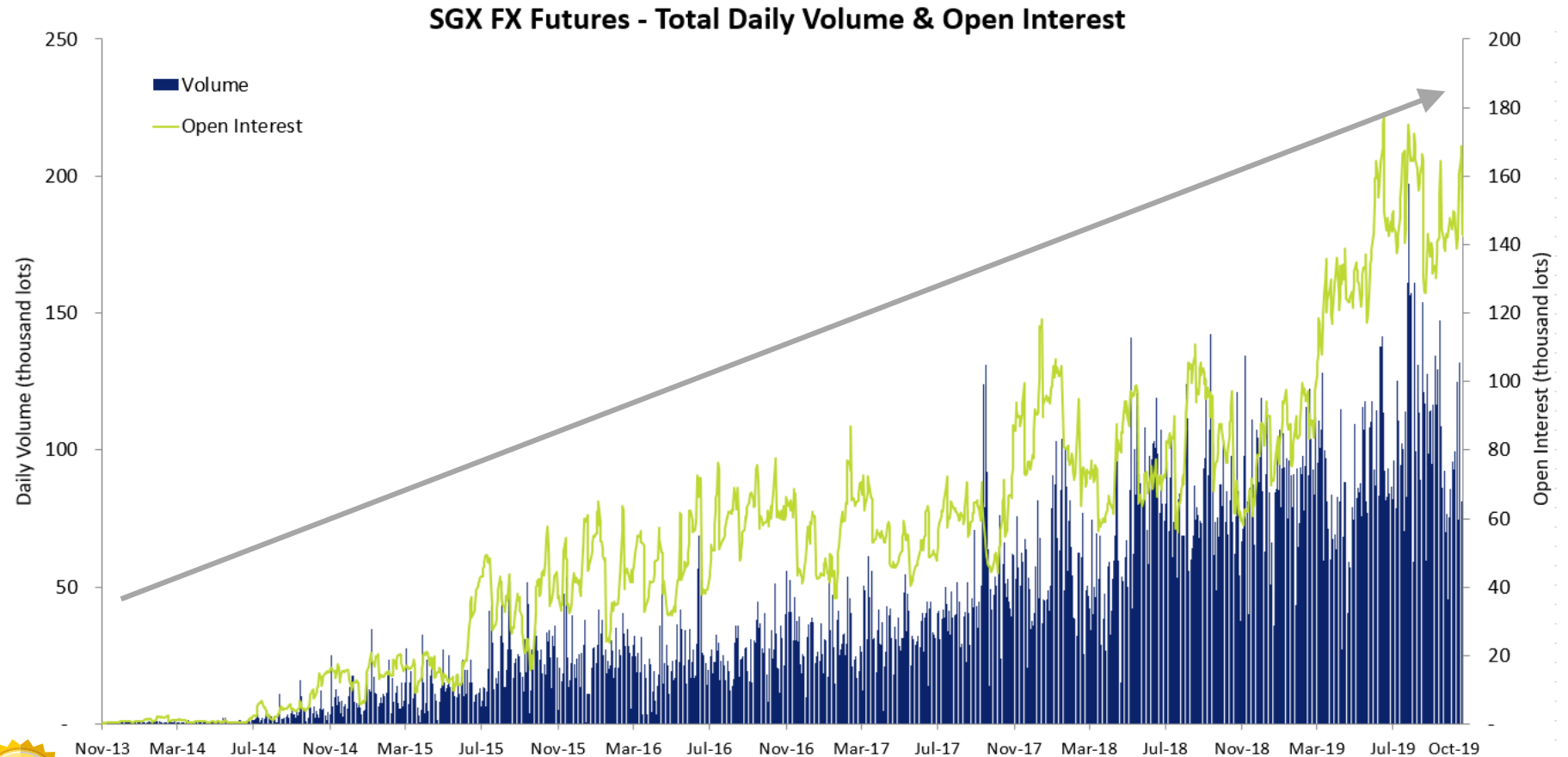
Notional value traded in  
FY2019  
up 73% y-o-y



Expanding Network

# FX Futures as a growth driver

~200% volume CAGR since November 2013

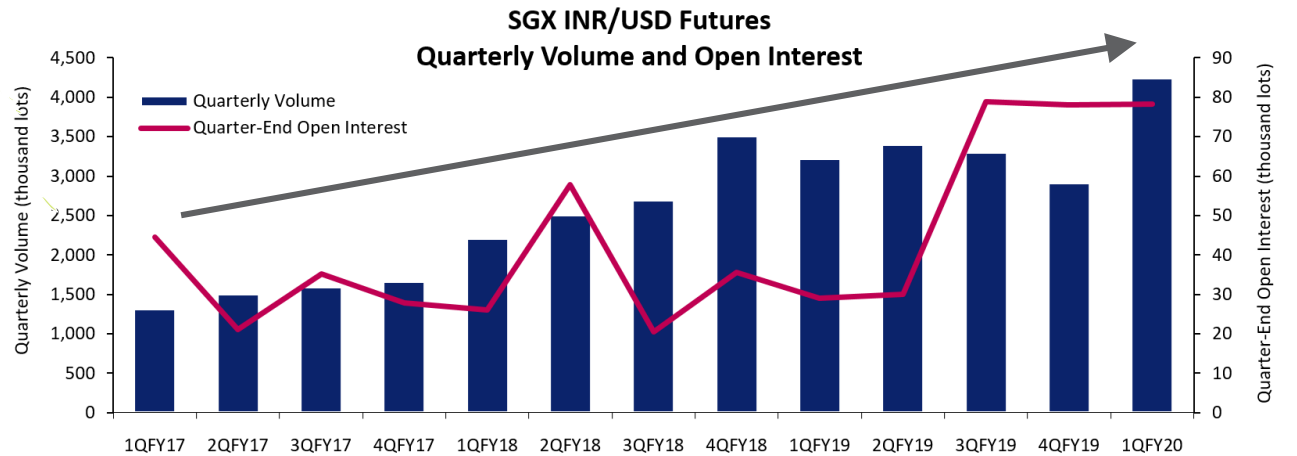
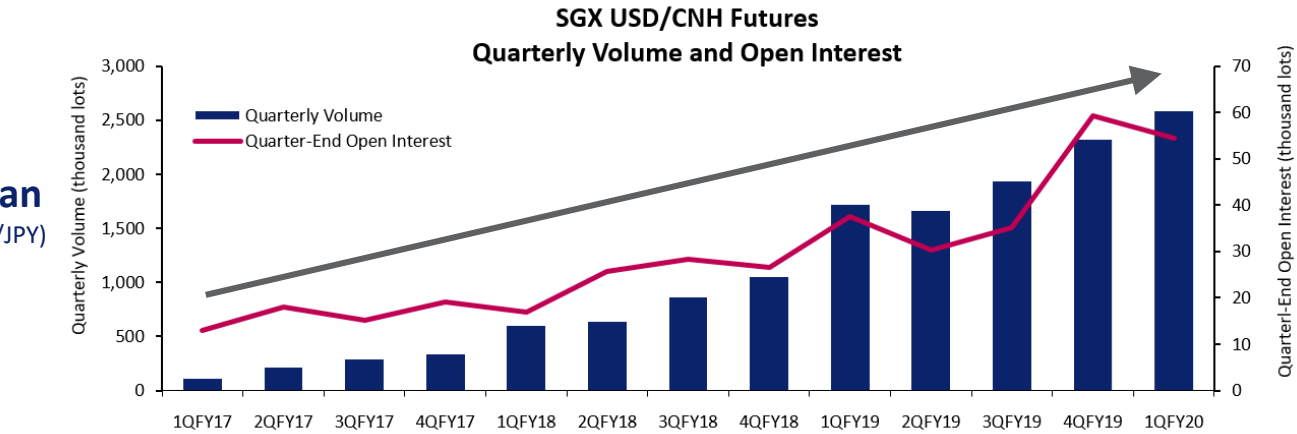


■ Asia's Best FX Exchange & Clearing House – by FX Week (2018 and 2019)

Note: Data as at 31 October 2019

# Broad suite of Asian FX futures offering

21 Futures and Options Currency Contracts



Note: Data as at 30 September 2019

# Innovative FlexC FX futures

Bridging OTC and listed FX markets



Global regulatory changes after GFC have led to increased friction and complexity in today's FX trading environment

- Leverage Ratio
- Counterparty Credit Risk charges
- Liquidity Coverage Ratio
- Uncleared Margin Rules



As a result, the FX market is moving towards Central Clearing. SGX FlexC Futures amplifies the benefits of clearing. It has flexibility features of OTC FX and the surety of Exchange Clearing.

## Benefits of SGX FlexC FX

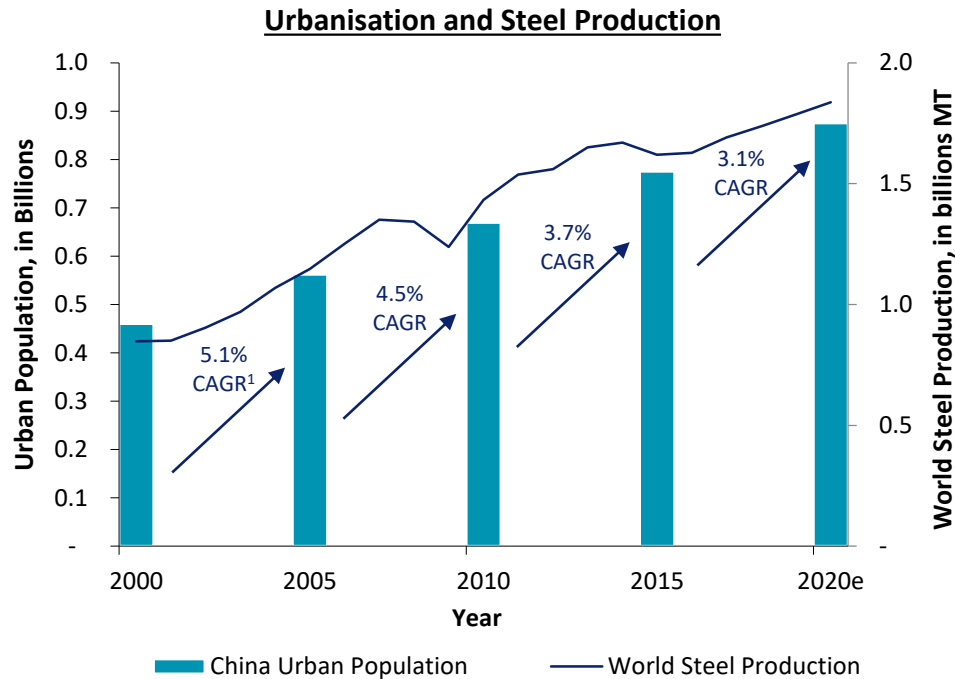
- Retain bilateral relationship, tiered pricing capabilities
- Improve capital efficiency
- Optimise credit lines and balance sheet
- Lower KYC cost, expand distribution
- Reduced counterparty credit risks

## Product features of SGX FlexC FX

- Bilaterally negotiated futures
- Flexible dates of up to 100 calendar days
- Trade any tenor (t/n,1m) outright or swaps
  - Customizable
  - Cleared
  - Capital and Cost Efficiency

# Extensive Suite Of Commodities Products

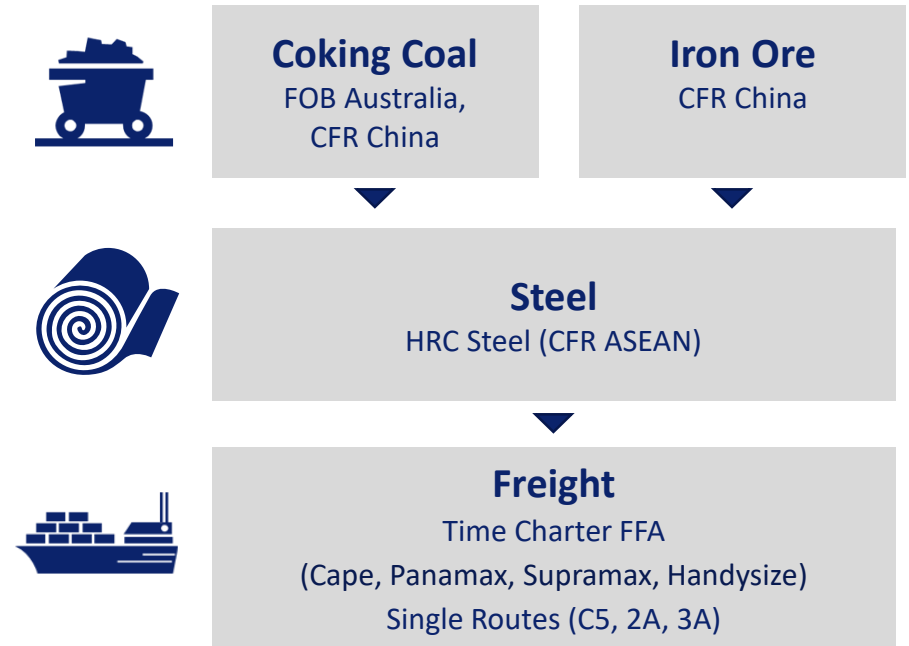
- Complements Singapore's commodities hub status
- Demand for industrial commodities set to continue amid sustained urbanisation



Source :  
 UN Population Division, <https://population.un.org/wup/DataQuery/>  
 Steel production statistics: World Steel Association


<sup>1</sup> CAGR in chart relates to growth of China's Urban Population

## Price-Discovery Centre For The Steel Value Chain



**Baltic Exchange** Maritime Indices

# The leading offshore Iron Ore risk management hub

	Size of Market 	Singapore 	SGX 
<b>Iron Ore</b>	<ul style="list-style-type: none"> <li>▪ Largest in the metal market by tonnage</li> <li>▪ Notional value of &gt;US\$115B traded annually in the physical market</li> <li>▪ Asia's first truly global commodity, with China a major consumer</li> <li>▪ Increasing financialisation of Iron Ore</li> </ul>	<ul style="list-style-type: none"> <li>▪ Leading merchant hub for commodities houses with ~140 metals and mineral companies</li> <li>▪ Include top iron producers e.g. Vale, Rio Tinto, BHP Billiton</li> </ul>	<ul style="list-style-type: none"> <li>▪ Global pricing and risk management centre</li> <li>▪ Cleared 1.3 billion MT of iron ore in 2018</li> <li>▪ Offers a complete iron ore suite: 58% Fe, 62% Fe, 65% Fe and Lump Premium</li> <li>▪ Steel value chain incorporating coking coal and freight</li> </ul>
<b>Key SGX Highlights</b>			

**1.3 billion MT**

cleared in CY2018

**> 95%**

market share of international iron ore volumes cleared

**Fe 65%**

futures contract launched in Dec 2018

**1.5x**

of paper to physical ratio

**Potential to grow**

# Equities (Derivatives and Cash)

# Our strengths as a multi-asset marketplace

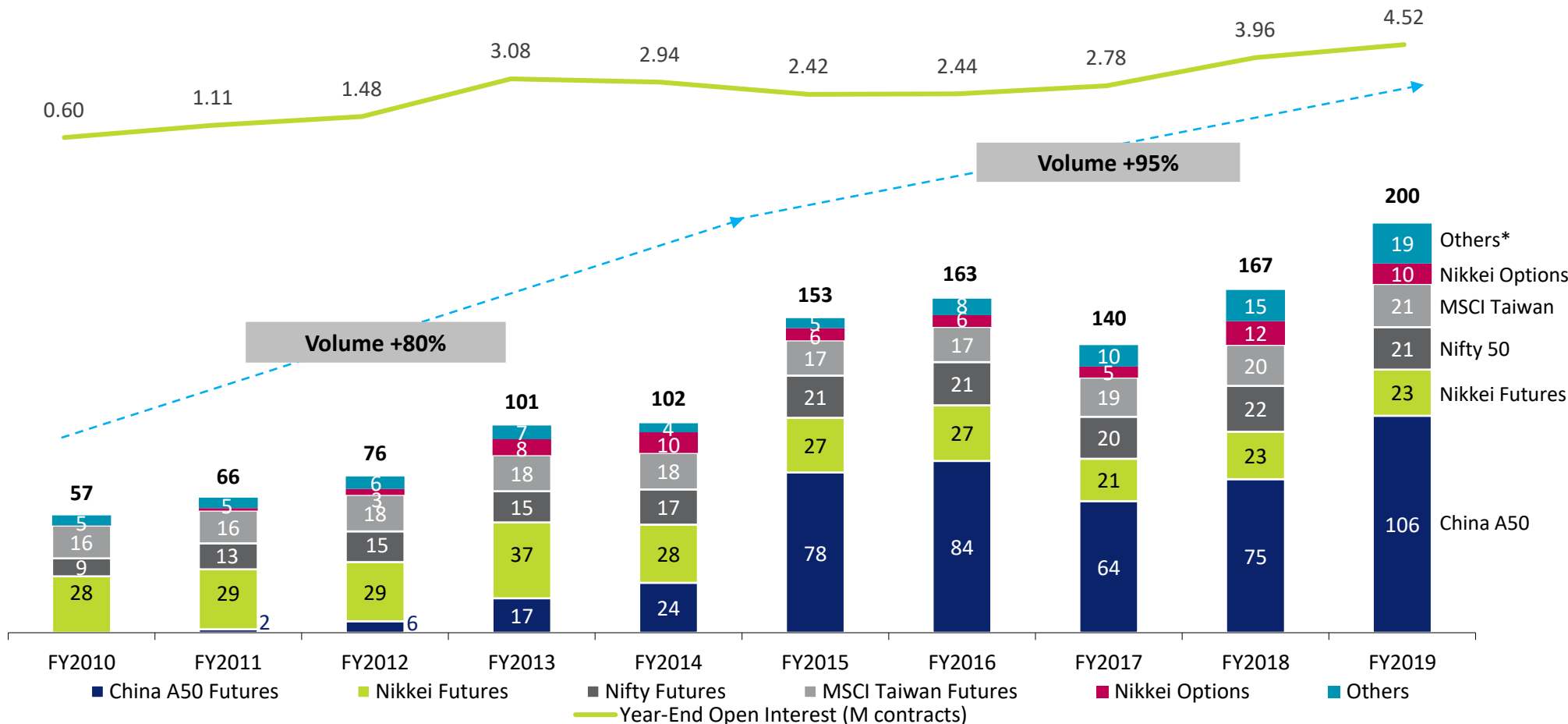




# Rapidly growing offshore market for Asian Equity Derivatives

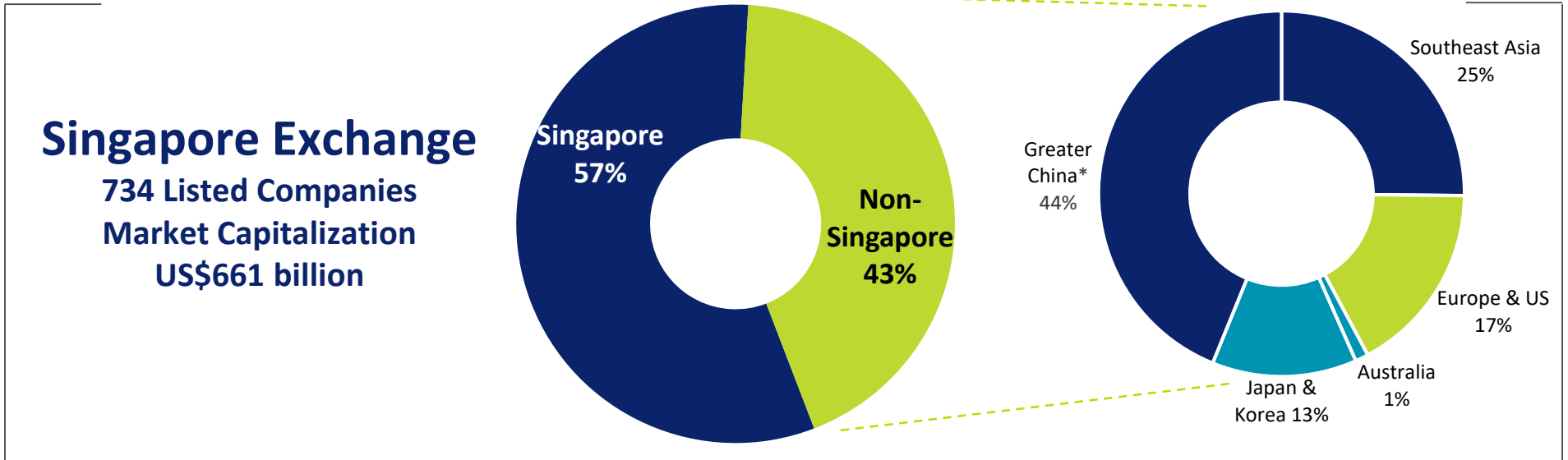
Multi-asset exchange, offering a broad range of Asian access and risk management solutions

## Volumes and open interest, in millions

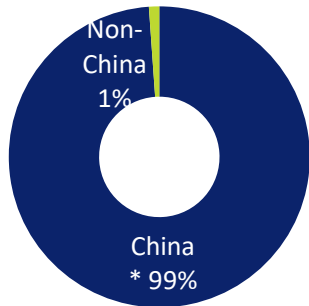


# The world's most international exchange

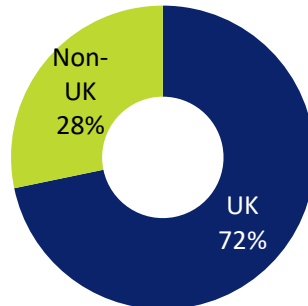
Around 45% of total market cap of companies listed on SGX are overseas companies



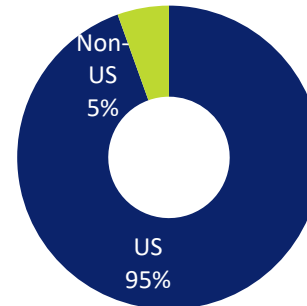
Hong Kong Stock Exchange



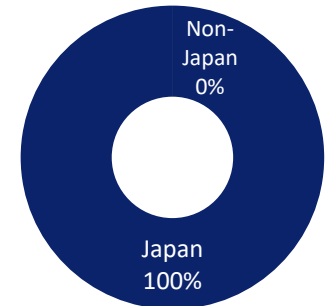
London Stock Exchange



NASDAQ



Tokyo Stock Exchange



\*Note: Greater China includes Hong Kong, Taiwan and Mainland China companies

# Our key sectors\*

## Consumer



PE: 18x

- Includes food & beverage, retail and others
- 141 companies with market cap of US\$63 billion

## Technology



PE: 19x^

- Includes technology hardware & equipment, digital, semiconductor and telecommunications services companies. Other businesses include media, clean tech and engineering.
- 84 companies with market cap of US\$61 billion

## Healthcare



PE: 47x#

- Full range of companies from pharmaceuticals, healthcare services to medical devices technology
- 37 companies with market cap of US\$48 billion

## Maritime, Offshore Services & Energy



PE: 14x

- Asia's largest cluster of listed companies
- 67 companies and 2 business trusts with market cap of US\$18 billion

## Commodities



PE: 18x

- Includes Agri-commodities, Mineral & Oil & Gas Companies
- 31 companies with market cap of US\$28 billion

## Real Estate

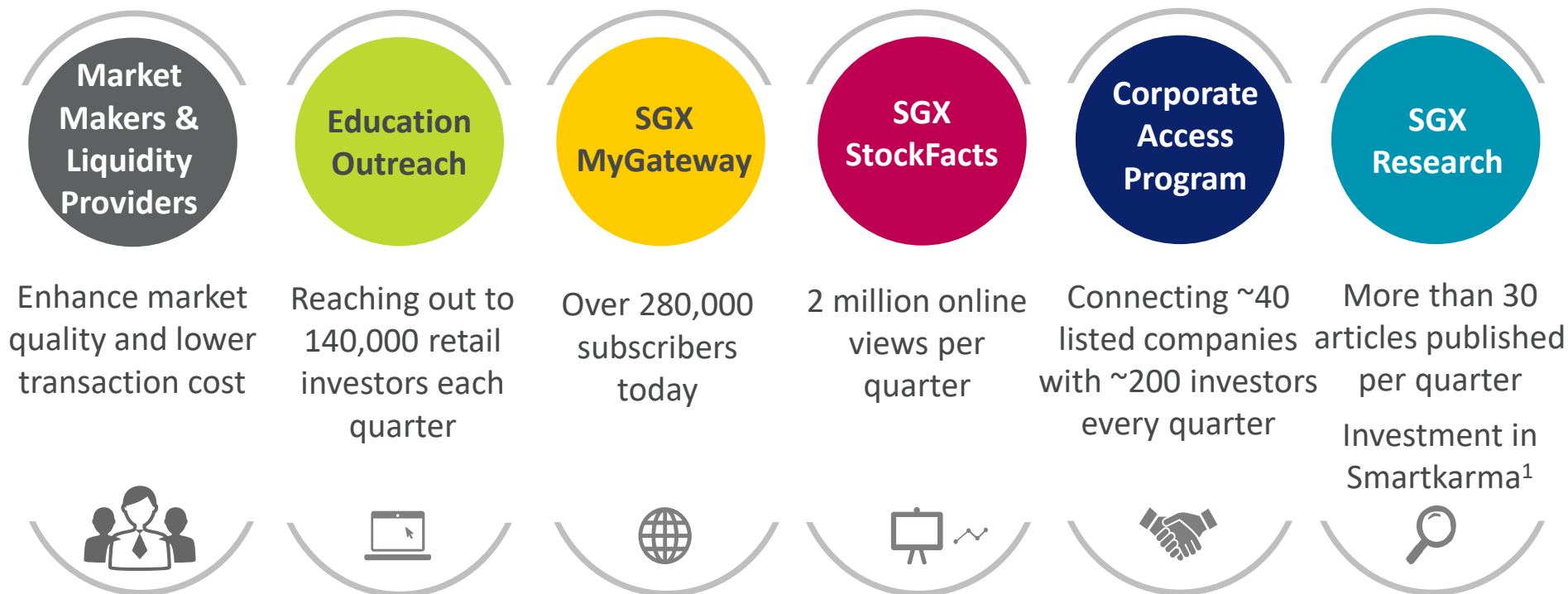


PB: 0.9x

- Asia's broadest range of real estate companies and property trusts covering global real estate assets
- 109 real estate companies and property trusts with market cap of US\$140 billion

# Building liquidity and profiling our listed companies

Continuing our efforts in increasing trading activity

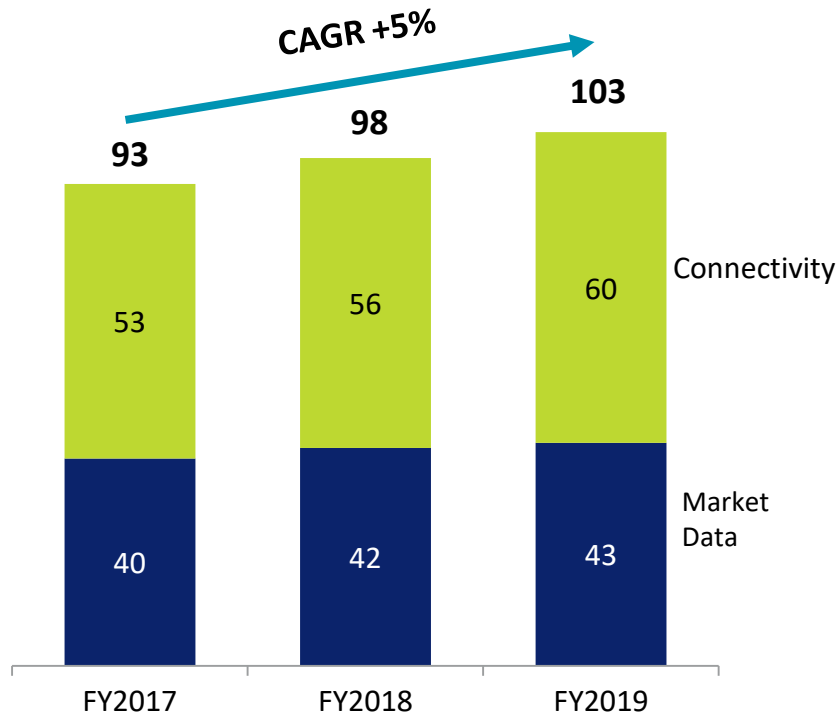


<sup>1</sup> Smartkarma is a Singapore-based fintech which operates a global investment research network that brings together institutional investors, independent investment analysts and listed companies on a single online platform where they share information and interact.

# Data, Connectivity and Indices (DCI)

# Overview

## Data, Connectivity and Indices



- Market infrastructure business driven by increased use of technology in trading
- Supports Securities and Derivatives Trading:

**Data:** Price data, Company Announcements, Financial Indices

**Connectivity:** Trading system connections, Network linkages and Data center co-location

Note: Numbers may be subject to rounding.

# SGX Index Edge

- Index business established to take advantage of global shift to index-based investing
- Global Exchange Traded Products (index-based) have AUM of > US\$4tn
- Index funds (unlisted) has grown >230% to > US\$ 6tn since 2007



## Index Calculation Service

- Calculating for leading investment banks and asset managers
- Flexible index engine for calculating and disseminating wide variety of indices
- Strong governance framework to meet regulatory requirements
- Established capabilities in Europe



## SGX Proprietary Indices

- **Domestic Indices**
  - SGX Thematic indices e.g. S-REIT 20
  - SGX Sustainability index
- **Regional Indices**
  - SGX Developed Asia Quality Dividend Index
  - SGX APAC Dividend REIT



SGX Index Edge – Best Index Provider at Structured Retail Products Asia-Pacific Awards (2018)

# 1Q FY2020 Performance



# 1Q FY2020 Performance

- Highest quarterly net profit in more than 10 years
- Growth in all business segments

## Fixed Income, Currencies & Commodities (FICC)



Revenue Contribution

19%

Change (y-o-y)

57%

## Equities



Revenue Contribution

71%

Change (y-o-y)

14%

## Data, Connectivity & Indices



Revenue Contribution

10%

Change (y-o-y)

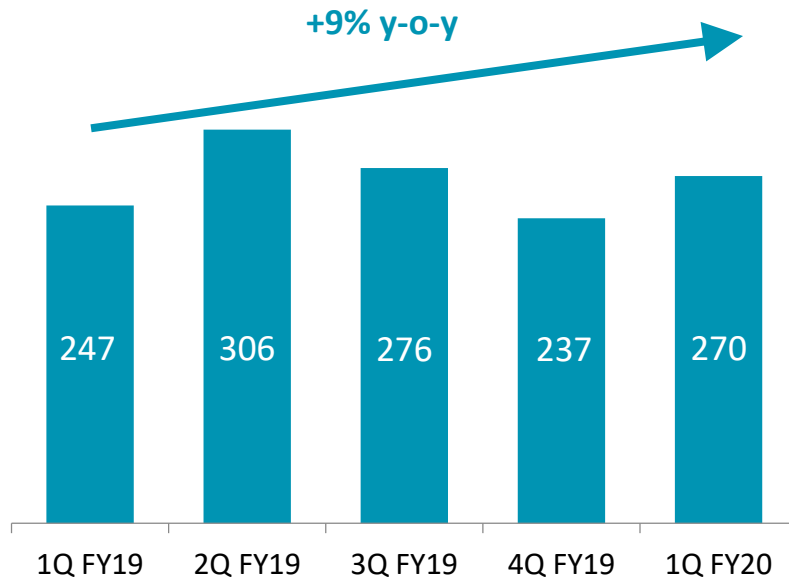
4%

# FICC – Fixed Income

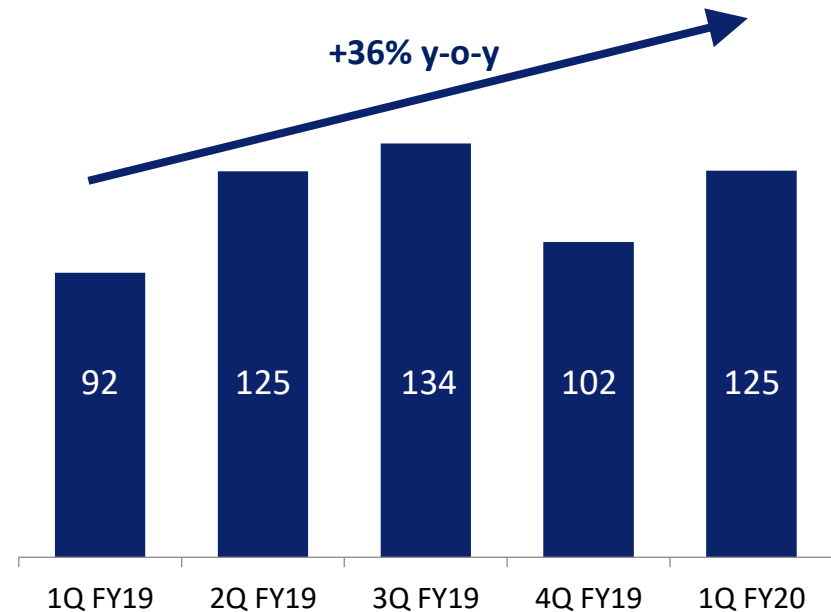
**FICC**  
**\$46M ↑ 57% y-o-y**

- Number of new bond listings at 270, up 9%
- Total bond amounts issued at \$125B, up 36%
- Wide geographical spread of Fixed Income Issuers

No. of New Bond listings



Total Bonds Amount Issued (\$B)



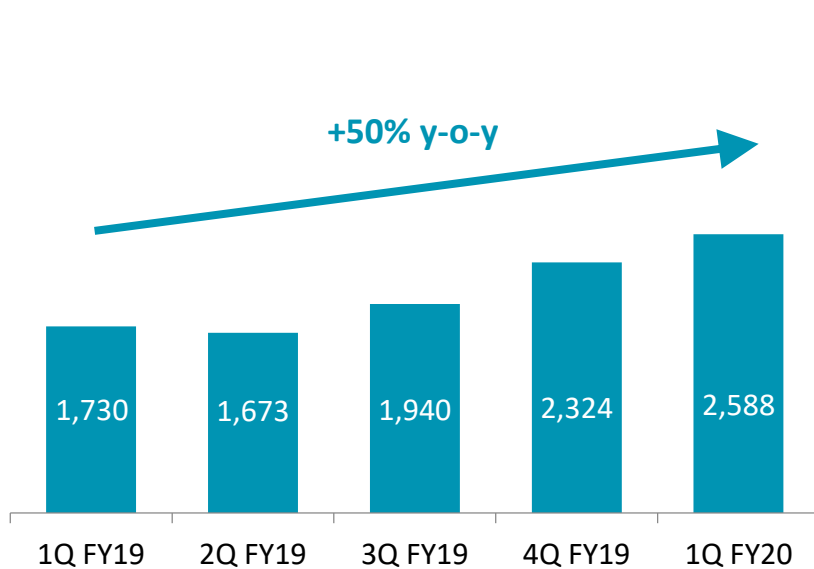
Note: All figures in \$ millions unless otherwise stated and may be subject to rounding

# FICC – Currencies

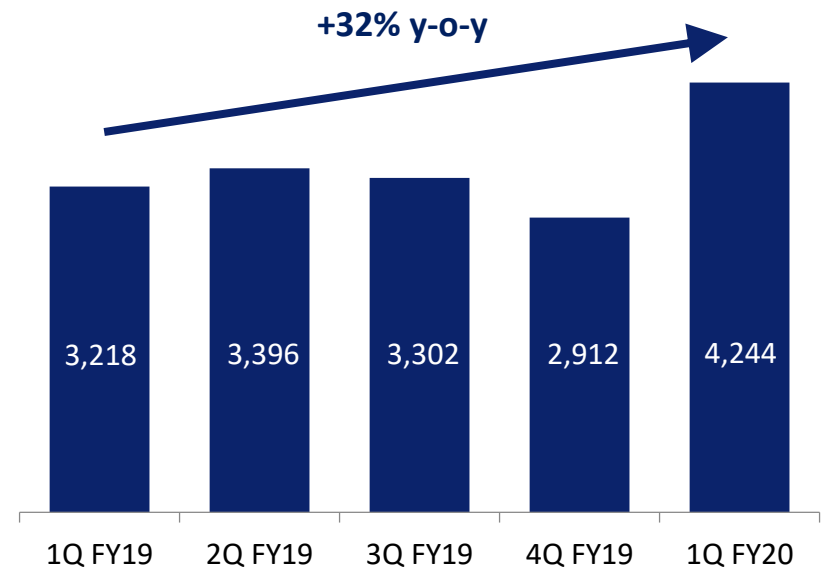
**FICC**  
**\$46M ↑ 57% y-o-y**

- Record currency futures volume, up 40% to 7.0M contracts or US\$383B
- Largest and fastest growing Asian FX futures exchange
- Overnight T+1 volume increased 80%, contributing to 29% of total currency volumes

USD/ CNH Volume ('000 contracts)



INR/ USD Volume ('000 contracts)

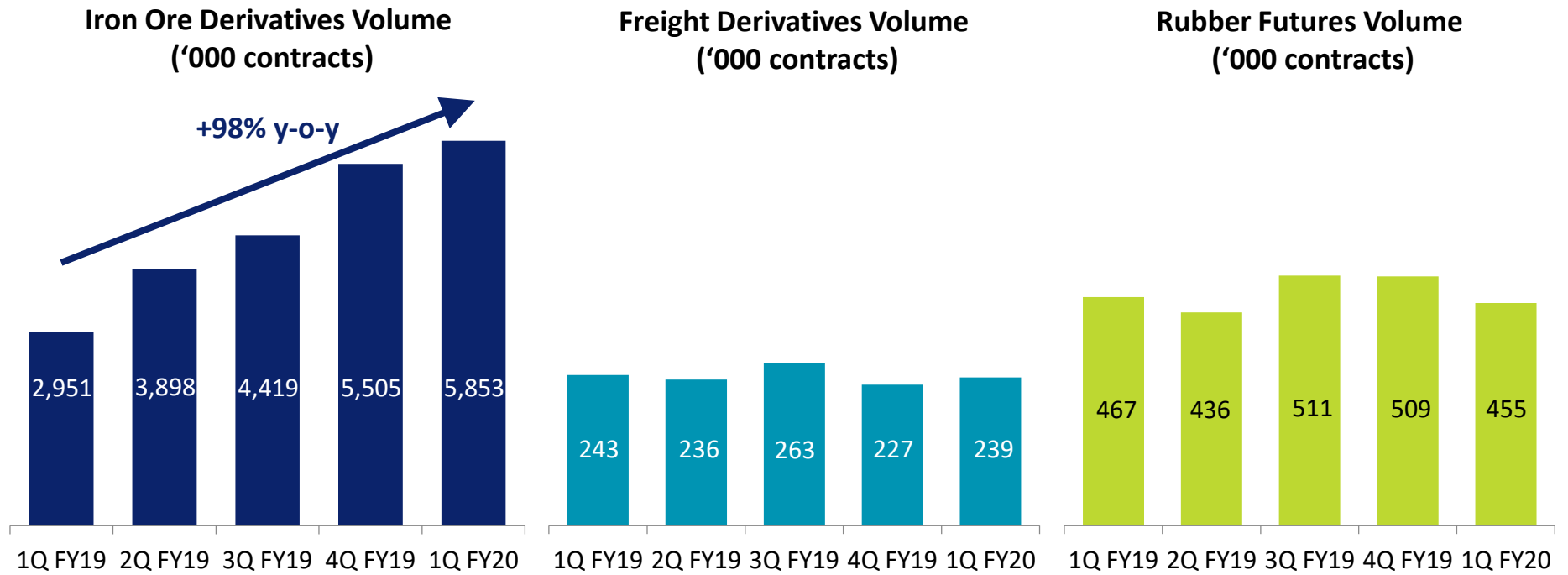


Note: All figures in \$ millions unless otherwise stated and may be subject to rounding

# FICC – Commodities

**FICC**  
**\$46M ↑ 57% y-o-y**

- Iron ore volumes doubled to 5.9M contracts
- Overnight T+1 volume increased 75%, contributing to 15% of total commodities volumes



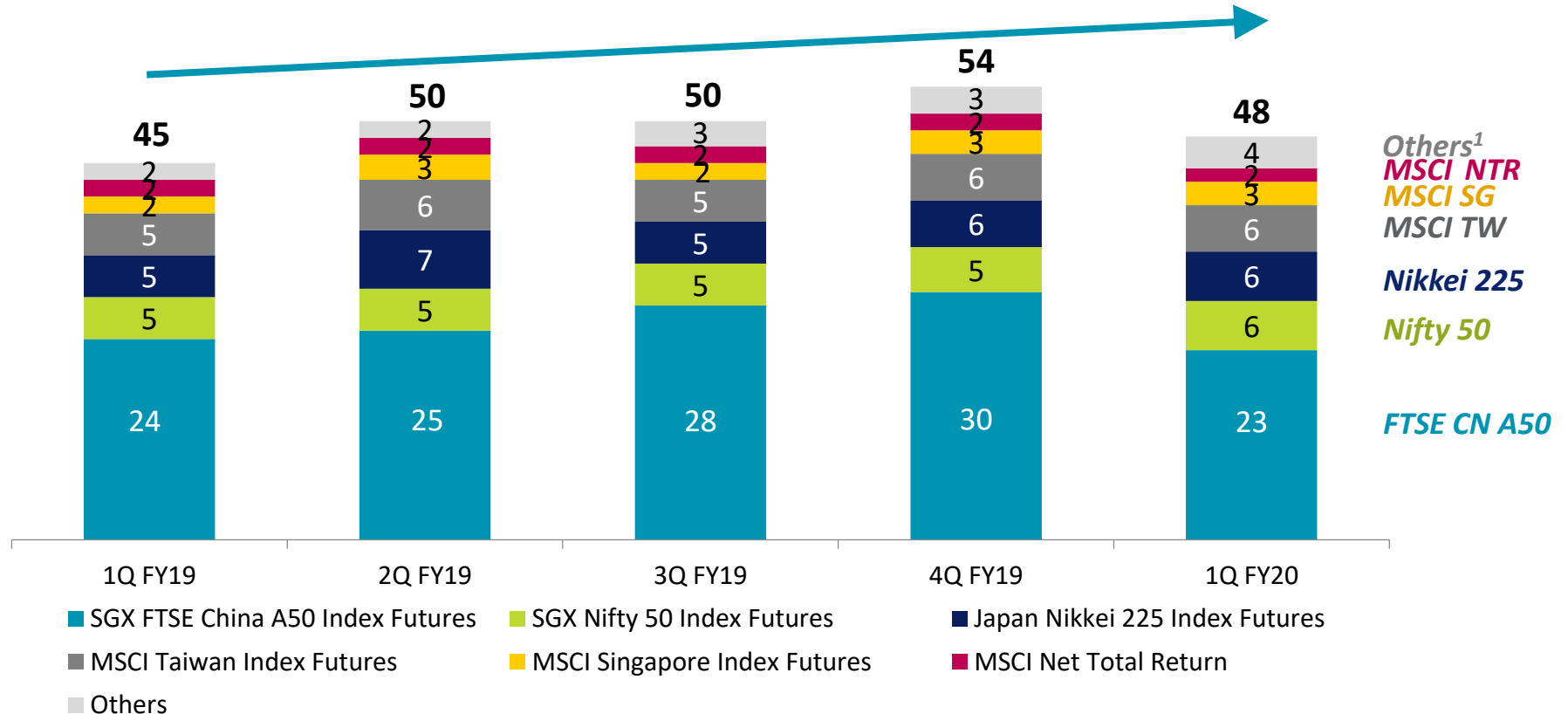
Note: All figures in \$ millions unless otherwise stated and may be subject to rounding

# Equities – Equity Derivatives

**Equities**  
**\$176M ↑ 14% y-o-y**

- Higher trading volumes in key equity index contracts, up 6% y-o-y
- Growth in Nifty 50, Nikkei 225, and MSCI Singapore index futures contracts
- Overnight T+1 volume up 56%, contributing 16% of total equity derivatives volumes

Equity Derivatives Volume (M contracts)

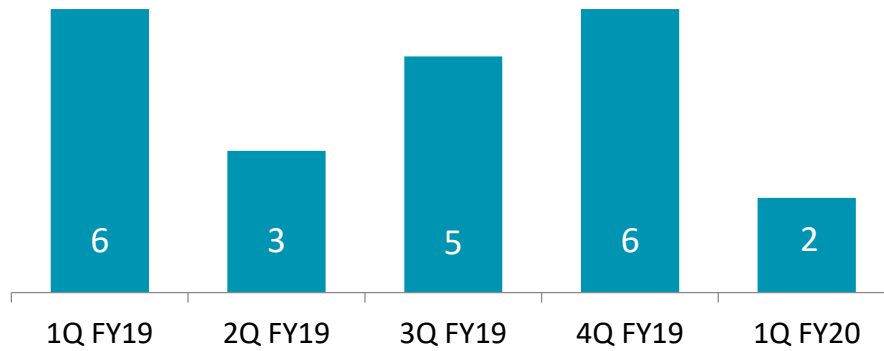


# Equities – Cash Equities Listings

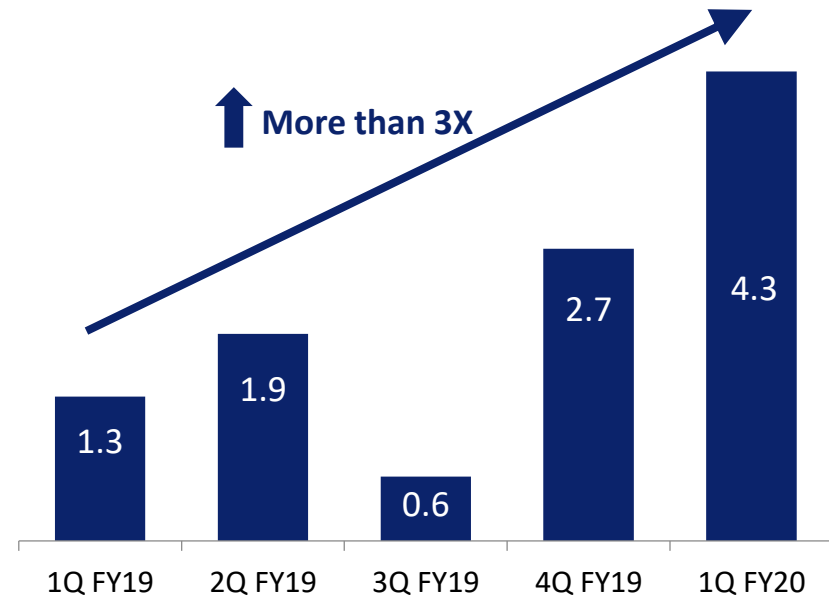
**Equities**  
**\$176M ↑ 14% y-o-y**

- Listing revenue at \$9M, comparable
- 2 new international equity listings
- Total funds raised increased 3X to \$4.3B

No. of New Equity Listings



Total Equity Funds Raised (\$B)



Note: All figures in \$ millions unless otherwise stated and may be subject to rounding

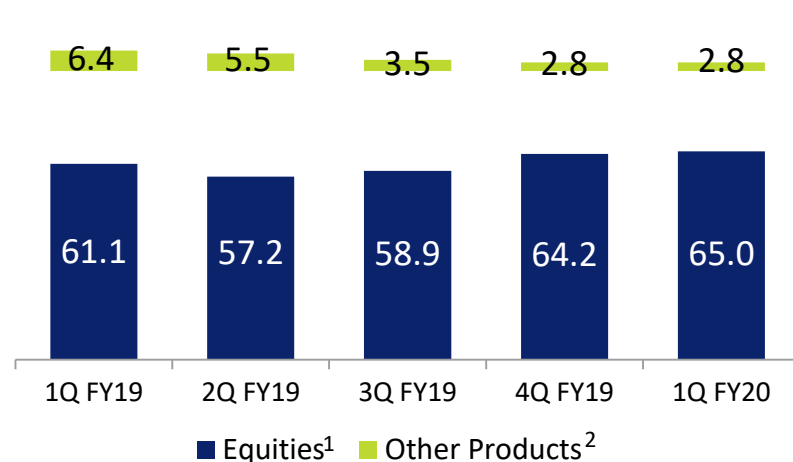
# Equities – Cash Equities Trading & Clearing

**Equities**  
**\$176M ↑ 14% y-o-y**

- Total traded value comparable at \$67.8B
- Lower average clearing fee due to higher participation from market makers and liquidity providers

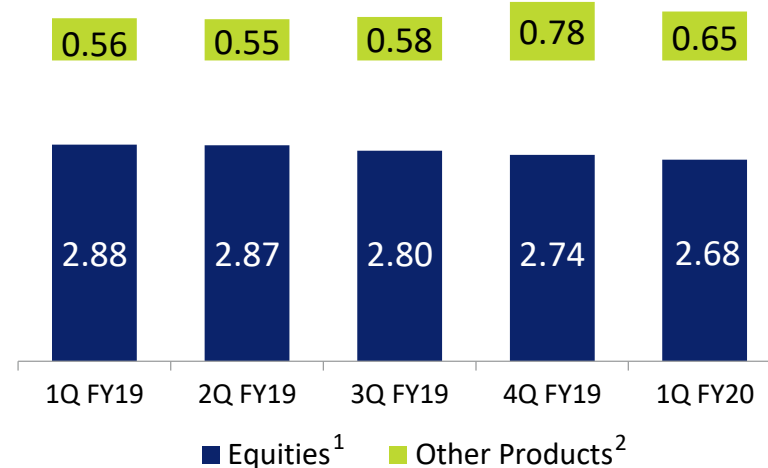
Securities Total Value Traded (\$B)

Total Traded Value	67.5	62.7	62.3	67.0	67.8
	6.4	5.5	3.5	2.8	2.8
	61.1	57.2	58.9	64.2	65.0



Average Clearing Fee by Products (bps)

Average yield	2.66	2.67	2.67	2.66	2.60
	0.56	0.55	0.58	0.78	0.65
	2.88	2.87	2.80	2.74	2.68



Note: All figures in \$ millions unless otherwise stated and may be subject to rounding

<sup>1</sup> Equities include ordinary shares, real-estate investment trusts and business trusts

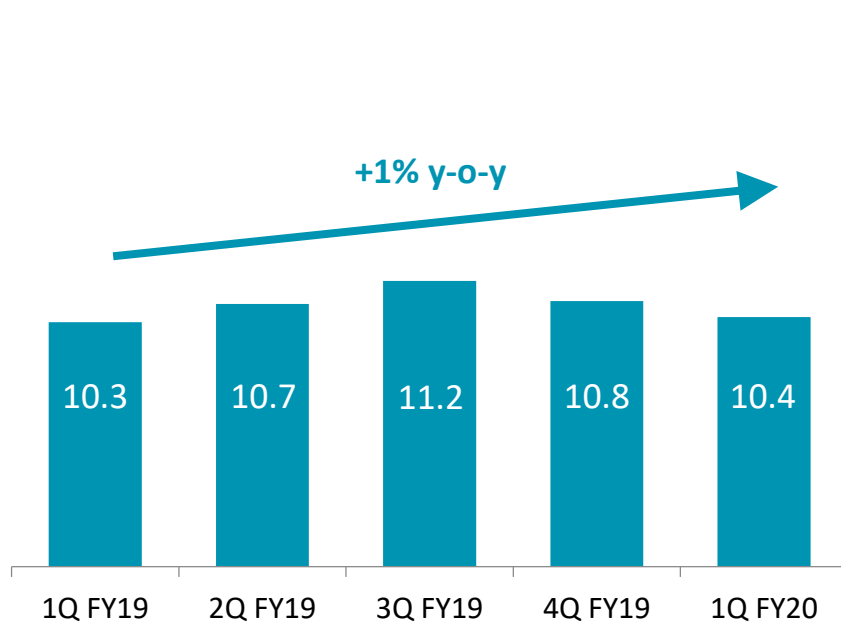
<sup>2</sup> Other products include structured warrants, exchange-traded funds, daily leverage certificates, debt securities, and American depository receipts

# Data, Connectivity & Indices

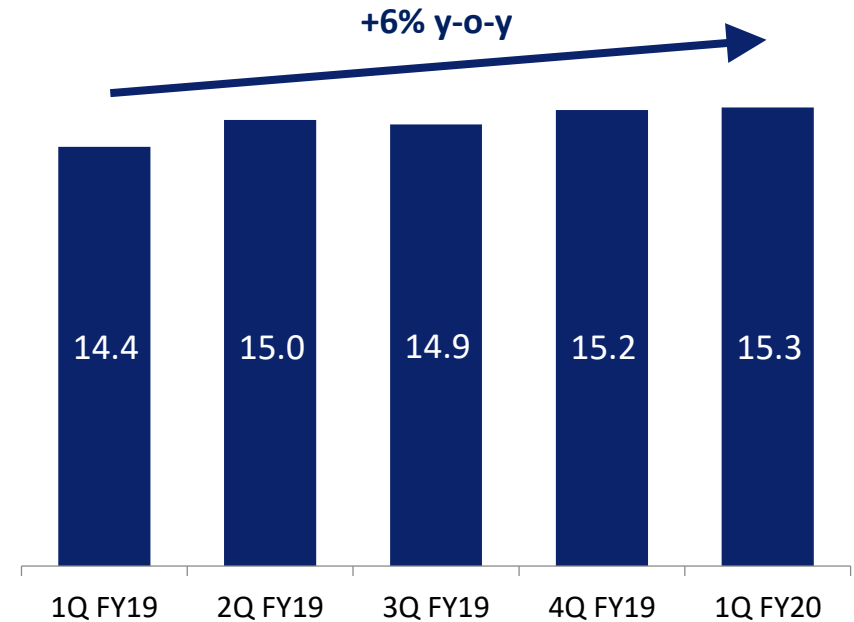
**Data, Connectivity & Indices**  
**\$26M ↑ 4% y-o-y**

- Market data and Indices revenue comparable
- Connectivity revenue up 6% from higher derivatives connectivity subscriptions and continued growth of our colocation services business

Market Data and Indices Revenue (\$M)



Connectivity Revenue (\$M)



Note: All figures in \$ millions unless otherwise stated and may be subject to rounding



# Other Information

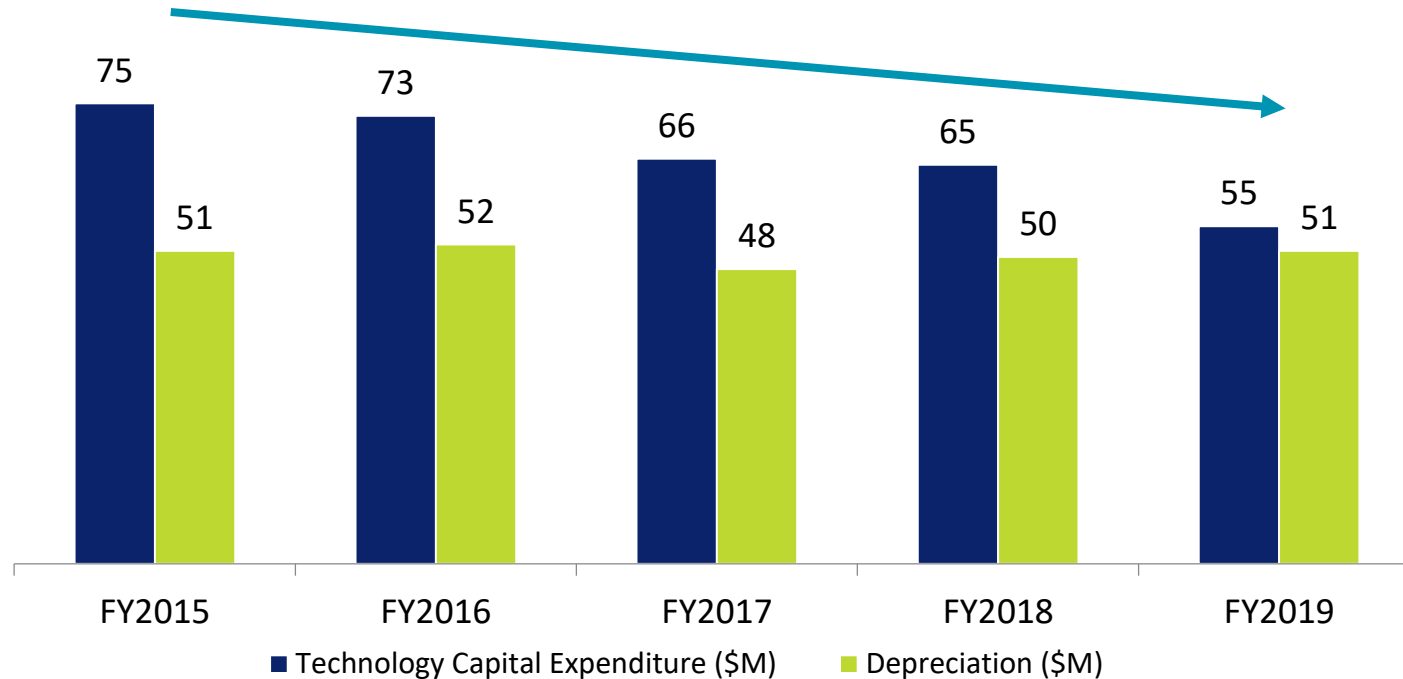
# SGX share price and STI index since 1 July 2018

From 1 July 2018 to 31 October 2019, SGX share price increased 25%, outperforming STI which is down 1%. P/E at end of October at 23x.



## Major technology platforms have been built to support our multi-asset strategy

- FY2019 CAPEX of \$55M, below guidance of \$60M to \$65M
- Declining annual CAPEX – FY2020 CAPEX is expected to be between \$45M to \$50M



Note: All figures in \$ millions unless otherwise stated and may be subject to rounding

# Technology as a business enabler

## Stability

### Operational Excellence as a priority for Stakeholder Trust

- ☑ 100% Service Availability for all critical business services
- ☑ Regular benchmarking of cyber maturity using well established FFIEC Guidelines\*
- ☑ State-of-the-art Enterprise Command Centre for round-the-clock monitoring of technology environment and swift response and recovery during incident management

## Agility

### API-enabled business platforms for seamless customer connectivity

- ☑ **Reach-ST, PTS, Titan DTDC** - All platforms are API-based and have been modernized. SGX does not operate any legacy or obsolete technologies.

### Differentiated in-house platforms to support multi-asset strategy and bespoke customer needs

- ☑ **Derivatives** - Titan OTC, OTC Pro - trade registration and broker workflow
- ☑ **Fixed Income** - BondPro - trade matching for Asian corporate bonds
- ☑ **Indices** - Index calculation engine for custom indices

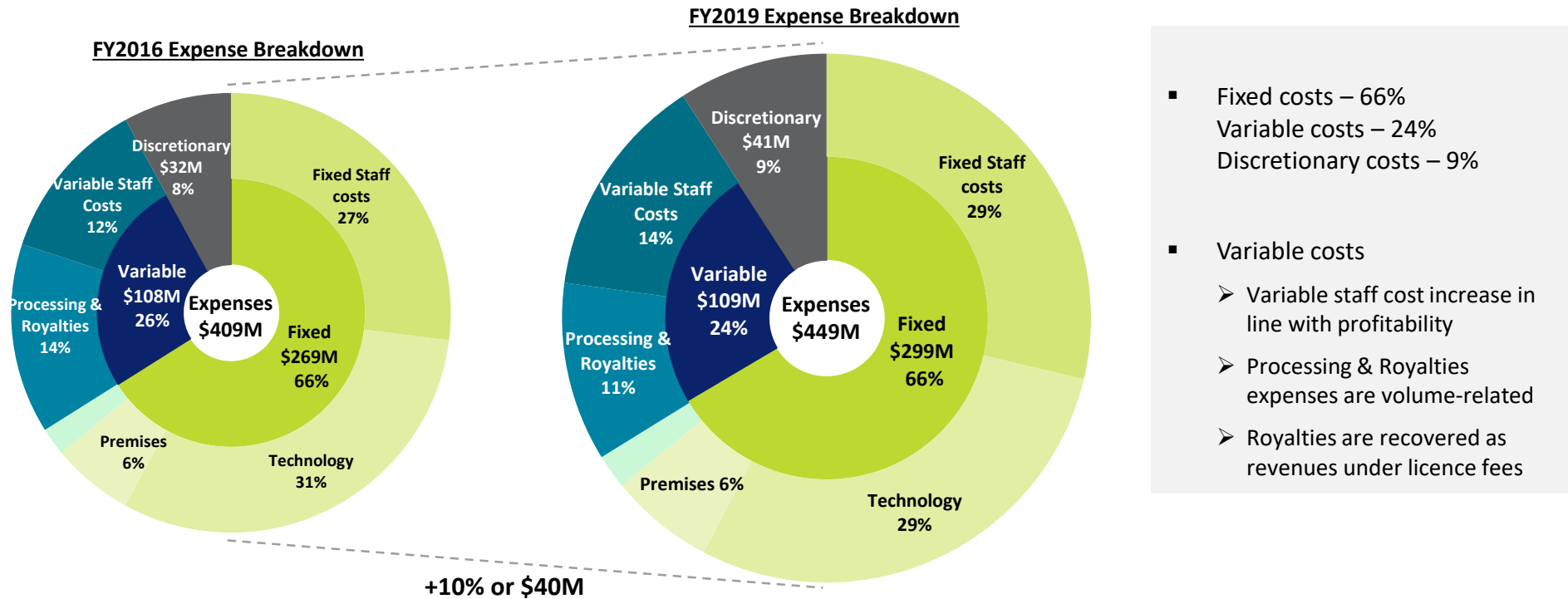
## Opportunity

### Digitalisation & Innovation

- ☑ Customer specific digital channels – Investor Portal, Issuers Submission Portal, Members Submission Portal
- ☑ Emphasis on engineering innovation and emerging technologies like Machine learning, Blockchain, Cloud & Data.
- ☑ Filing of technology patent on distributed ledger for InterLedger DVP workflow
- ☑ Use of Cloud services in data platforms
- ☑ Data science and analytics for enhanced supervisory functions and user analytics

# Disciplined in our expenditure

- Investments in building capabilities to support multi-asset strategy
- FY2019 expense of \$449M, up 7% from a year ago, CAGR of 3% from FY2016-FY2019
- FY2020 Operating Expense Guidance: \$465M to \$475M (increase of 3.6% to 5.8%)



Note: Numbers may be subject to rounding.

# Sustainability at SGX

Ensuring long-term value for our stakeholders and creating a positive, lasting impact on society

- We advocate sustainable reporting by SGX-listed companies
- We seek to promote the sustainability of the financial system, as encapsulated by the World Federation of Exchanges (WFE) Sustainability Principles, and aligned with the UN Sustainability Development Goals
- We are a Partner Exchange of the United Nations Sustainable Stock Exchange Initiative (UNSSE)
- We are a member of the WFE sustainability working group
- We are a founding member of the Advisory Group for the Asia Sustainable Finance Initiative (ASFI), a multi-stakeholder forum based in Singapore that aims to create resilient economies

## Sustainability factors that are important to SGX:

1. **Economic Performance** : Our financial performance, economic value creation, distribution, and retention for shareholders
2. **Socioeconomic Impacts** : Our external impacts through our role as a market operator and regulator.
3. **Governance** : Our governance structure, ethics and integrity, anti-corruption and compliance policies
4. **People** : Our talent management and responsible employment practices
5. **Environment** : Our role in mitigating climate change

SGX is a component of the following ESG indices:

Bloomberg ESG Data Index

FTSE4Good Index

ISTOXX Global ESG Select 100 Index

IEdge SG ESG Leaders Index



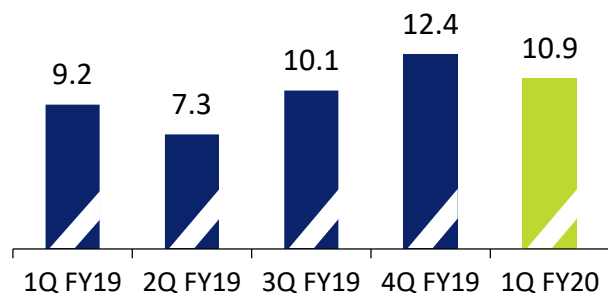
Ranked within the top 5 among listed companies in the NUS Governance and Transparency Index\* in the last 5 years

# Key Financial Indicators (Recent quarters)

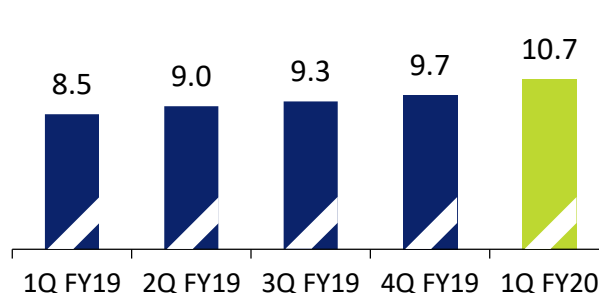
- High operating profit and EBITDA margin of 54% and 63% respectively
- Quarterly dividend per share of 7.5 cents per share

	1Q FY2019	2Q FY2019	3Q FY2019	4Q FY2019	1Q FY2020
Revenue (\$ million)	209	224	229	248	248
EBITDA (\$ million)	122	129	134	139	156
EBITDA margin	58%	57%	59%	56%	63% <sup>1</sup>
Operating profit (\$ million)	106	114	118	123	135
Operating profit margin	51%	51%	52%	50%	54%
Net profit (\$ million)	91	97	100	104	114
Return on equity	39%	39%	37%	36%	40%

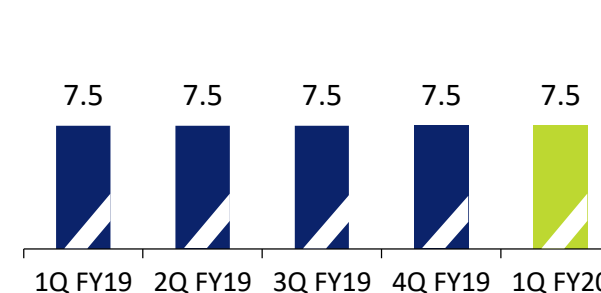
Operating cash flow per share (cents)



Earnings per share (cents)



Dividend per share (cents)



Note: All figures in \$ millions unless otherwise stated and may be subject to rounding

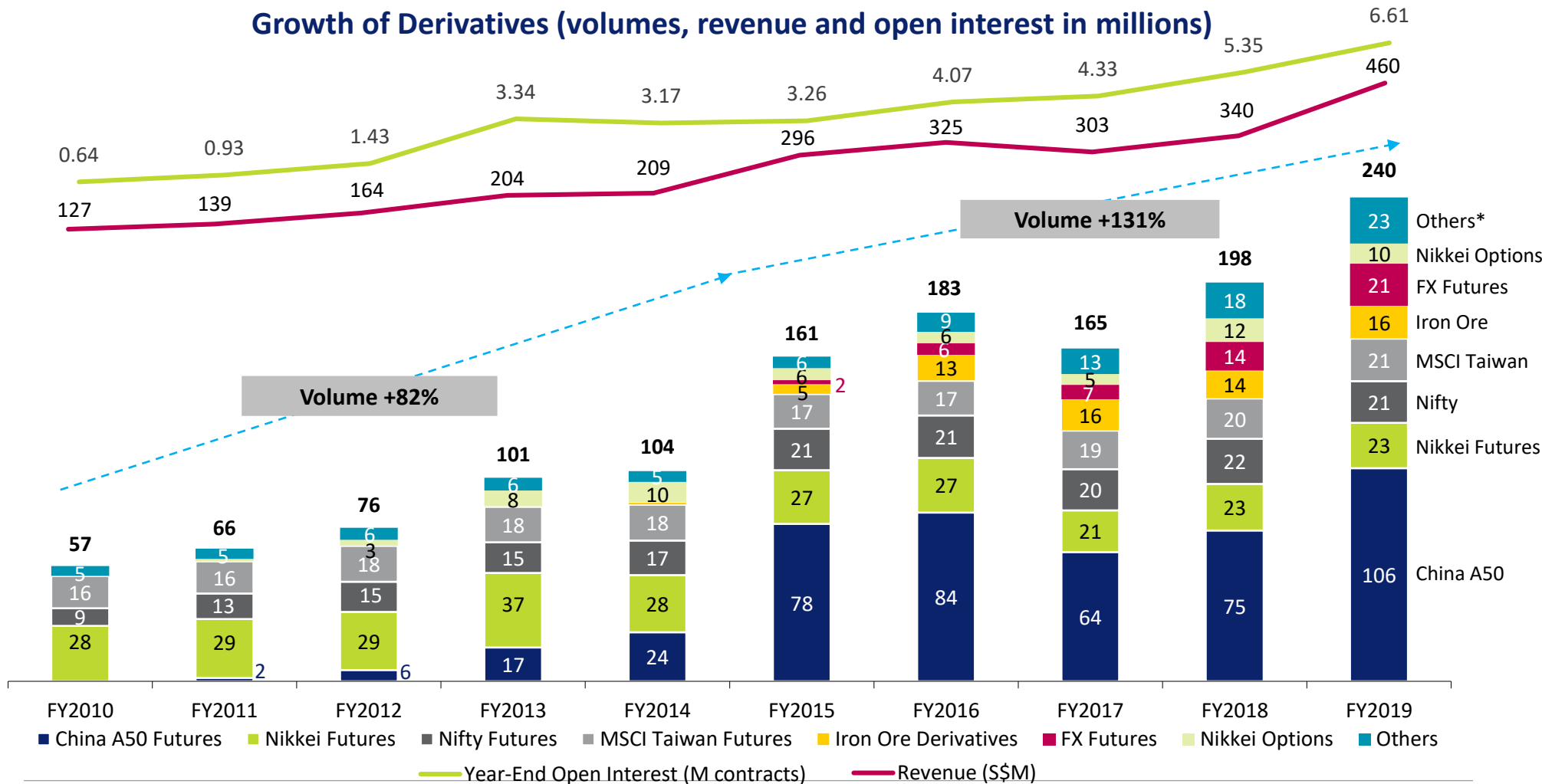
# Appendix



# Rapidly growing offshore market for Asian Equity, Currencies and Commodities

Multi-asset exchange, covering a broad range of liquid Asian asset classes.

## Growth of Derivatives (volumes, revenue and open interest in millions)



## High operating margin business

Operating Income Margin Trends			
Segment	FY2017	FY2018	FY2019
Equities and Fixed Income	56.0%	55.1%	44.9%
Derivatives	39.7%	43.7%	54.5%
Market Data and Connectivity	58.9%	53.3%	53.2%

# Cross margining efficiencies

Correlated products, margin netting efficiencies

Note:

+ correlation Long – Short spread  
- correlation Long – Long spread

INR/USD  
FX futures

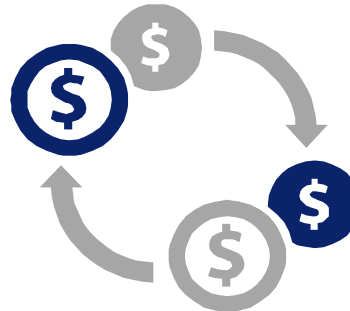
36%  
Margin  
offset

Nifty 50  
Index Futures

MSCI  
Taiwan  
Index Futures

56%  
Margin  
offset

Nikkei 225  
Index Futures



USD/CNH  
FX futures

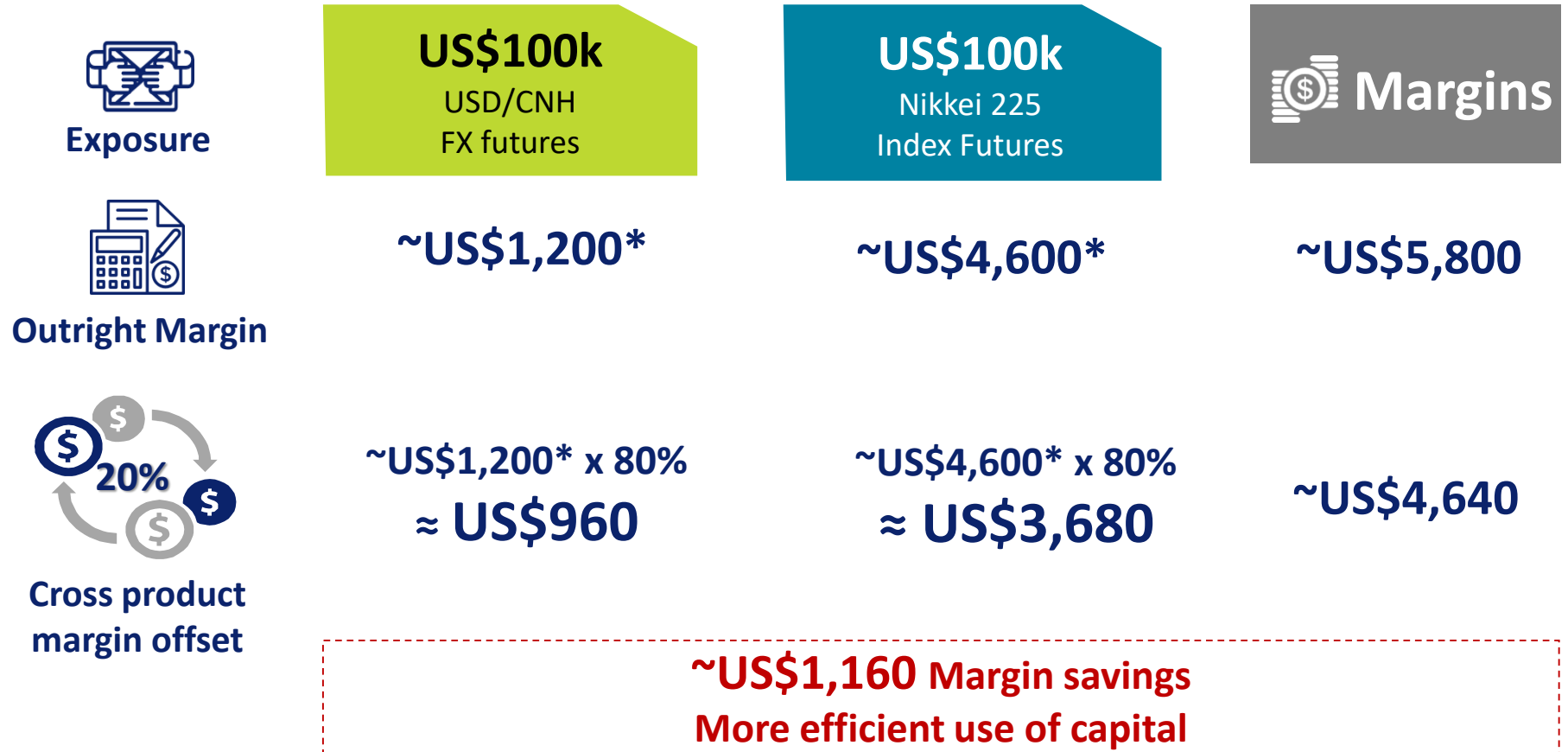
20%  
Margin  
offset

Nikkei 225  
Index Futures

Note: Based on Margin Schedule as of 3 June, full schedule available on SGX website

# Cross margining example

More exposure with the same amount of margins



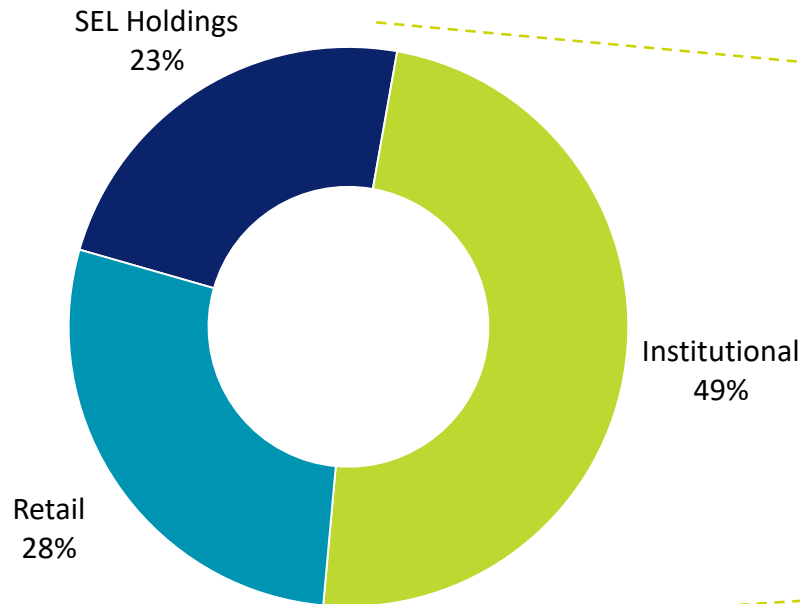
Note: Based on FX rate as of 3 June

Based on Margin Schedule as of 3 June, full schedule available on SGX website

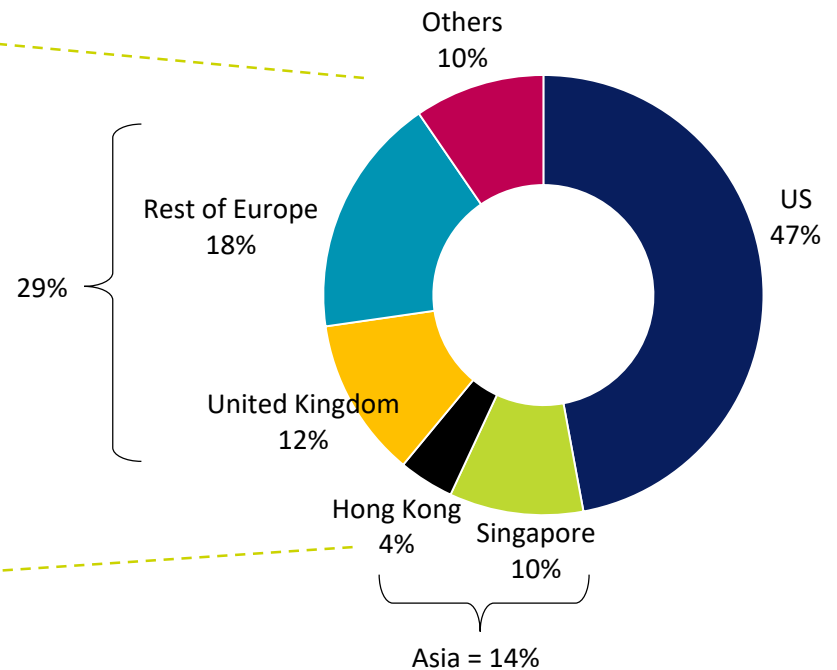
# SGX shareholders' profile

Broad shareholding base with domestic retail shareholders, as well as domestic and international institutions

**SGX Shareholder Composition<sup>1</sup>**



**Institutional Shareholding by Geography**

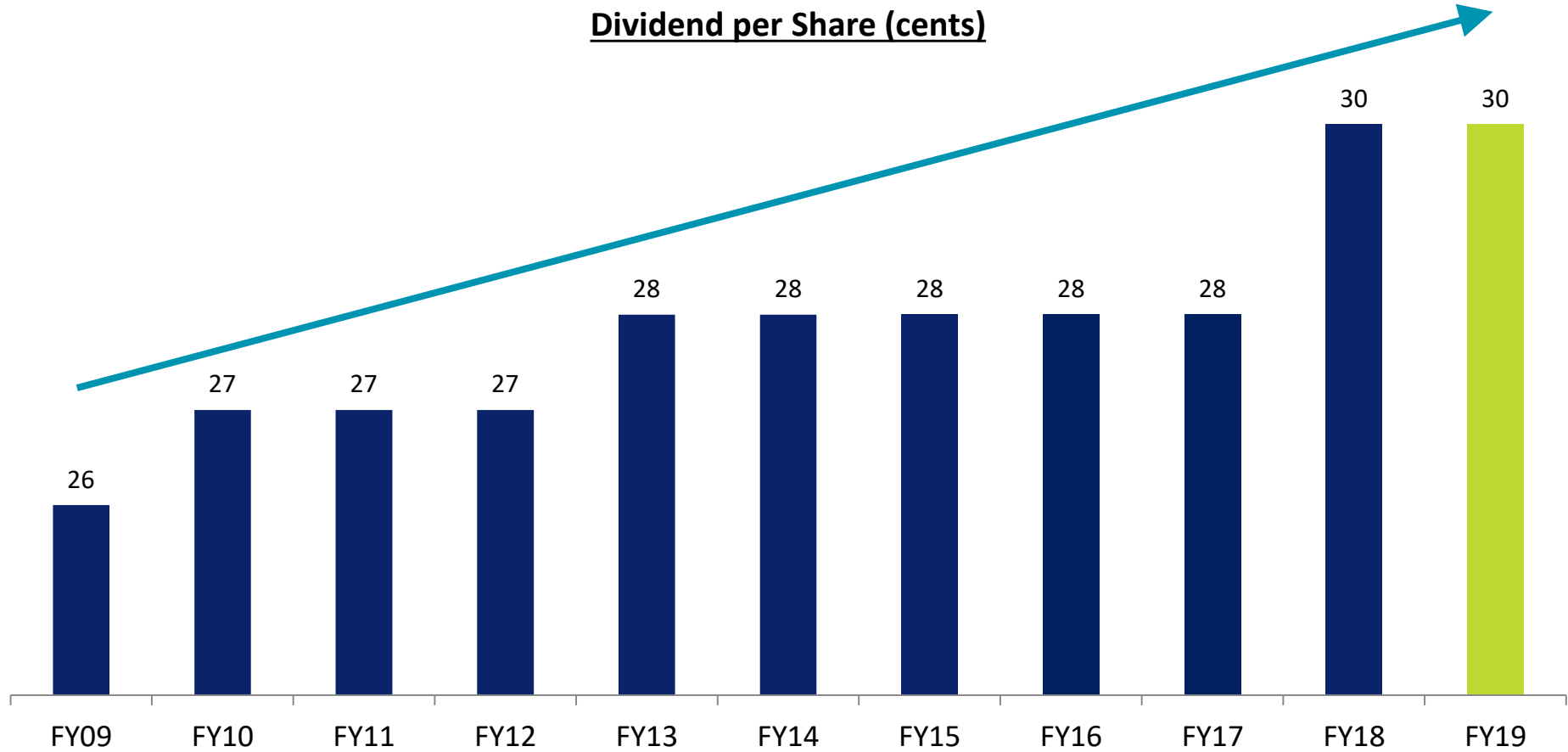


Note: Numbers may be subject to rounding.

<sup>1</sup>As at 30 September 2019

# 10-Year dividend history

Committed to returning value to our shareholders



# Thank You

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