

DBS Vickers Pulse of Asia Conference 2021

Singapore Exchange Limited

January 2021

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.

Exchange of the Year

FOW Asia Capital Markets Awards 2020

Asia-Pacific Derivatives Exchange of the Year

GlobalCapital Global Derivatives Awards 2020

Best FX Exchange in Asia

FX Markets Asia Awards 2020

Best Exchange for FX

FX Markets e-FX Awards 2020

Exchange of the Year

Regulation Asia Awards for Excellence 2020

Financial Metals Service Provider of the Year

Standard & Poor Global Platts Awards 2019

Derivatives Exchange of the Year

Asia Risk Awards 2019

- High operating margin of 54% in FY2020
- High ROE of 40% and Operating cash flow of 58 cents per share
- Dividend of 30.5 cents per share in FY2020, going forward, annualised quarterly dividend will be 32 cents per share
- Most liquid international market for pan-Asian listed derivatives
- Most international exchange in Asia with 46% 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

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

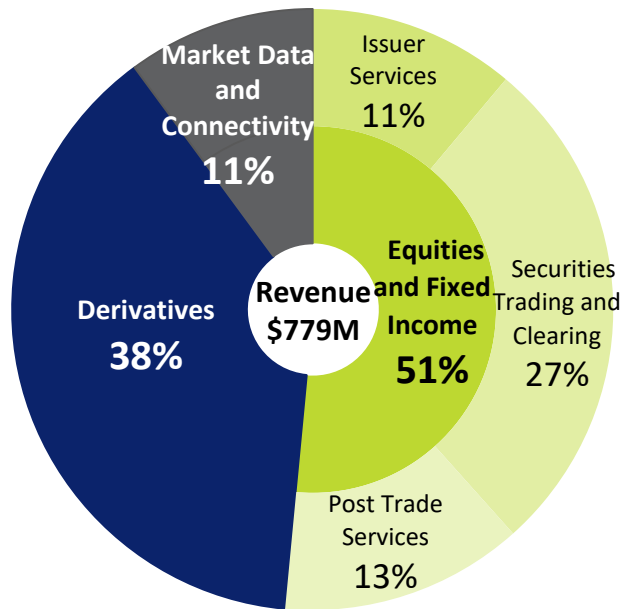
Key roles of our International offices

- Our key clients include: Sell-side participants, Interdealer brokers, Corporate trade clients, Institutional investors, Asset managers and Proprietary Trading Groups. T+1 volumes increased 28% y-o-y in FY2020.
- 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

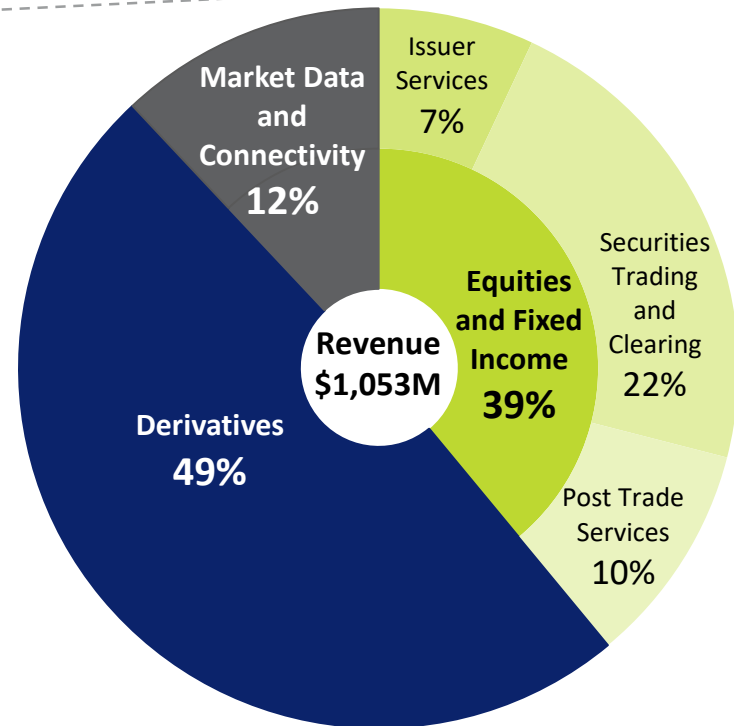
Revenue contribution from Derivatives grew from 38% in FY2015 to 49% in FY2020. Total revenue grew 35% during the same period.

FY2015 Revenue Breakdown



Net Profit: \$349 million

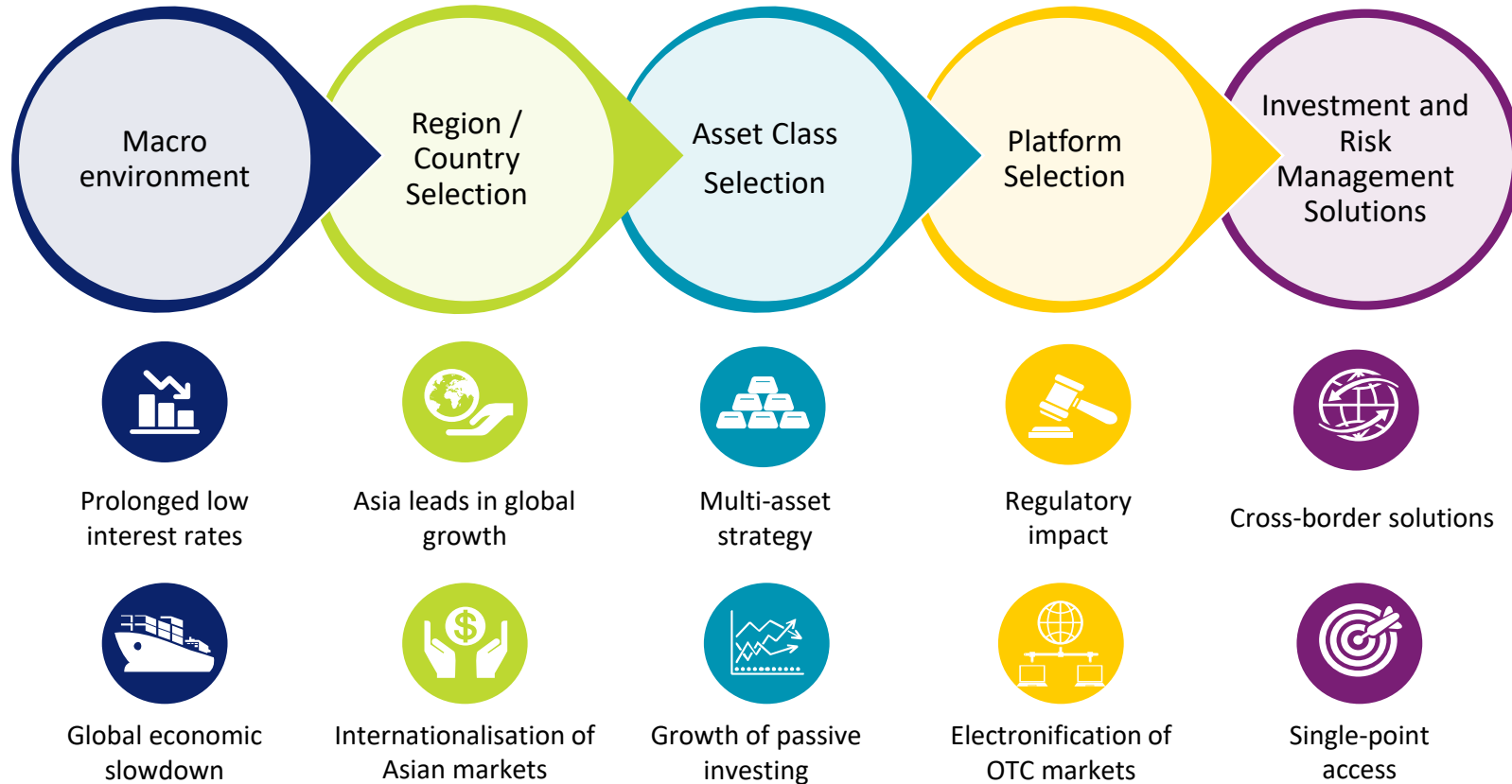
FY2020 Revenue Breakdown



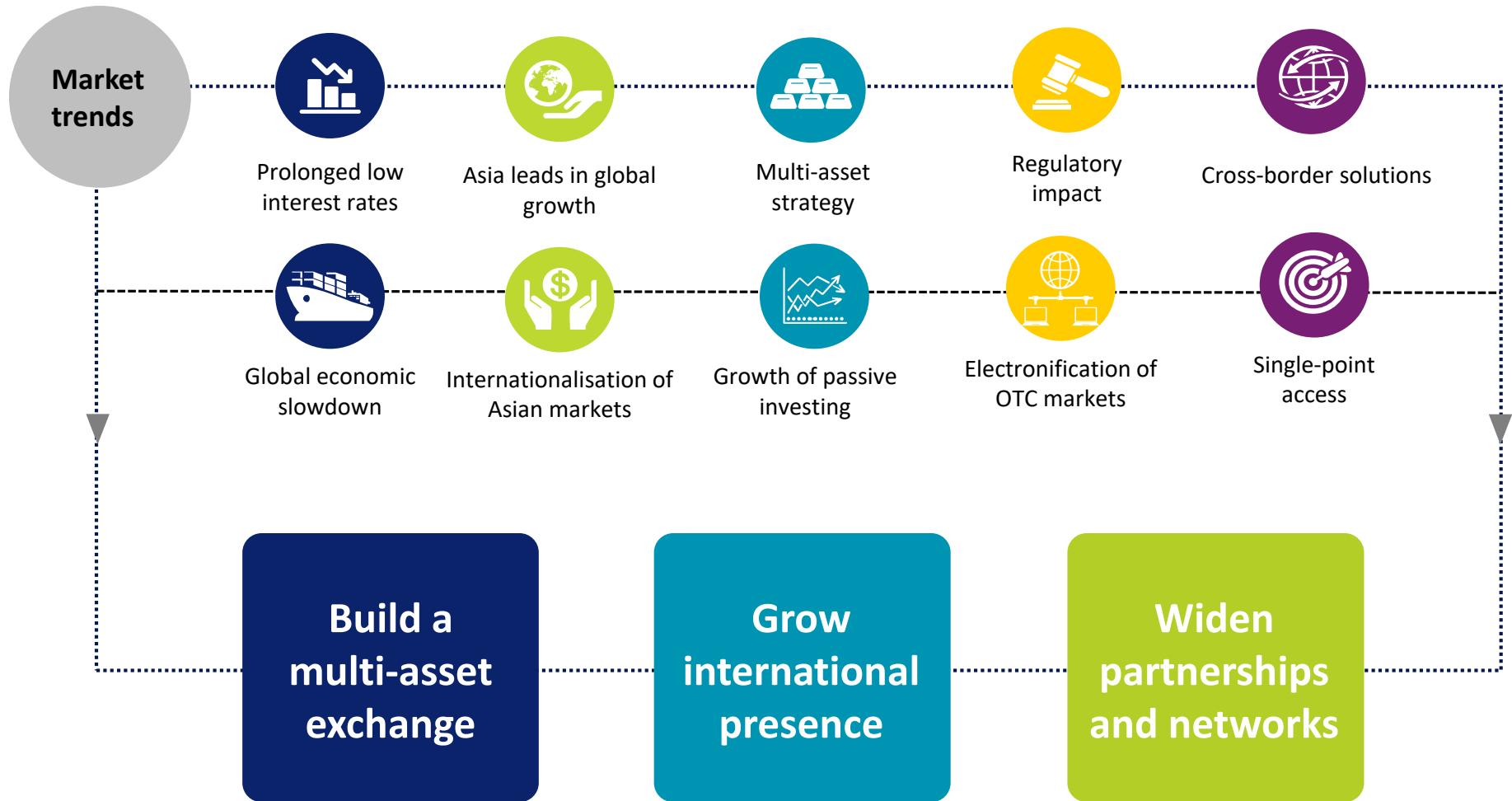
Net Profit: \$472 million

Note: Numbers may be subject to rounding
Source: SGX

Macro and investor trends shaping markets today



Executing our strategic priorities



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 Listing & Trading
- Trading & Clearing of Pan-Asian currency and commodity derivatives



Equities

- Equity Listings
- 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



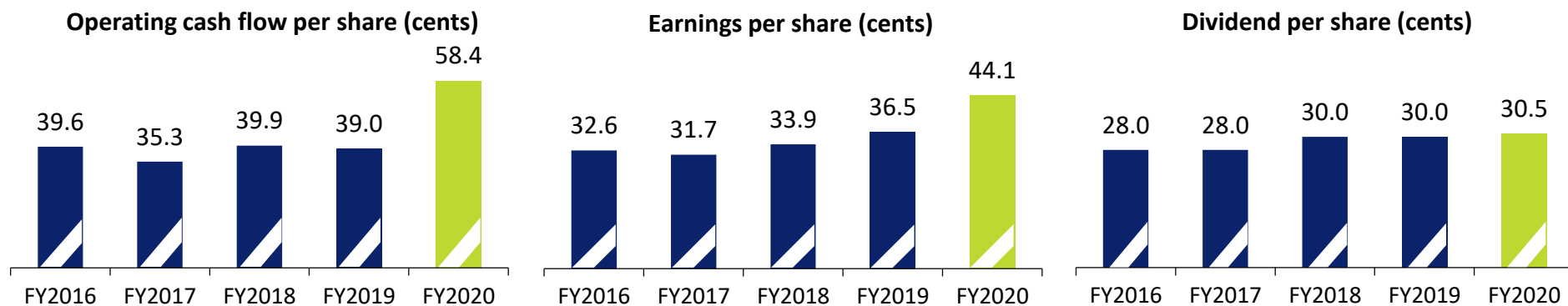
Our strengths as a multi-asset marketplace



Robust financials

- High EBITDA margin, operating profit margin and ROE of 62%, 54% and 40% respectively
- Dividend of 30.5 cents per share

	FY2016	FY2017	FY2018	FY2019	FY2020
Revenue (\$ million)	818	801	845	910	1,053
EBITDA (\$ million)	469	460	486	524	656 ¹
EBITDA margin	57%	57%	58%	58%	62%
Operating profit (\$ million)	409	402	425	461	566
Operating profit margin	50%	50%	50%	51%	54%
Net profit (\$ million) attributable to SGX	349	340	363	391	472
Return on equity	36%	34%	34%	36%	40%



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

FY2021 : Advancing to the next phase of our multi-asset strategy with our customers

- Continued underlying growth from developing investment and risk management solutions for our customers
- FICC – Integrated FX platform; Equities – New and expanded suite; DCI – New SB and iEdge index development; GSO – Cross-selling and growth through partnerships
- Investment and risk management activities likely to continue. Driven by prolonged low interest rates, escalating geopolitical tensions between US and China, and economies' differing pace of recovery from COVID-19, whilst market activity could ease from the high of 2H FY2020.

FICC

- Platform for OTC and on-exchange FX through BidFX
- Build Asian NDF volume and G10 Spot and Swaps
- Financialisation of our commodities suite

Equities

- Expand suite of Equity Derivatives
- Develop ESG-related investment opportunities
- More single stock futures and structured products

DCI


- New indices in sustainable capital and finance
- Expand range of iEdge and Scientific Beta thematic indices

GSO

- New customer acquisition and cross-selling
- Grow distribution through partnerships
- Targeted sales strategy

Fixed Income, Currencies and Commodities (FICC)

A leading Fixed Income listing venue

	Size of Market 	Singapore 	SGX 
Fixed Income	<ul style="list-style-type: none">▪ Asia (ex-Japan) bond market of US\$14 trillion▪ Shift towards electronic trading▪ Regulatory trends favour shift to on-exchange clearing	<ul style="list-style-type: none">▪ Strong distribution network to global investor base with US\$3.4 trillion of AUM in Singapore	<ul style="list-style-type: none">▪ >US\$2.2T amount issued, with more than 6,600 listed bonds from over 66 countries in 26 currencies▪ Launched SGX Bond Pro, an electronic platform for Bond Trading

Key SGX Highlights

>6,600 bonds

listed by 1,600 issuers from over 66 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
SGX Bond Pro gaining traction

TRUMID

Expanding network

Largest and fastest growing currency futures exchange in Asia

	Size of Market 	Singapore 	SGX 
Currencies	<ul style="list-style-type: none"> ▪ Largest financial market globally with US\$6.6 trillion traded OTC daily ▪ Asian NDFs is a US\$153 billion market that has potential to be futurised ▪ Regulatory trends favour shift to on-exchange clearing 	<ul style="list-style-type: none"> ▪ Largest FX center in Asia Pacific, third largest globally ▪ US\$640 billion traded OTC daily ▪ Leading global trading venue for key Asian currencies 	<ul style="list-style-type: none"> ▪ Diverse Asian currency suite of 23 currency futures and options contracts ▪ >80% market share in USD/CNH and > 60% market share in INR/USD ▪ Notional on-exchange FX ADV of US\$5.9B in FY20 ▪ Innovative FlexC FX futures feature
	Key SGX Highlights		

23
Futures

2
Options

Diverse Asian FX suite

133%

Total Volume – CAGR
Nov 13 – Nov 20

US\$10.36Bn

Open Interest value
(Nov 2020)

~US\$1.3T

Notional value traded in
2019
up 44% y-o-y

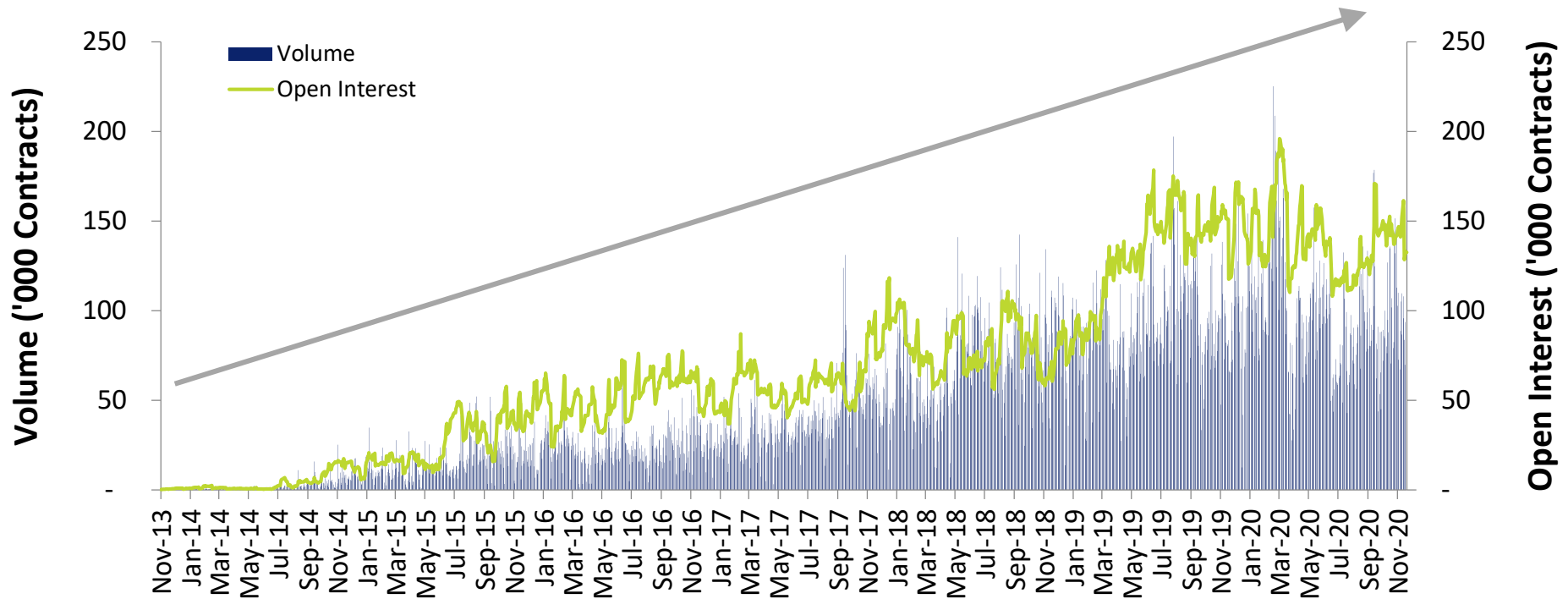


Expanding Network

Currency Futures as a growth driver

133% volume CAGR since November 2013

SGX Currency Futures – Total Daily Volume & Open Interest



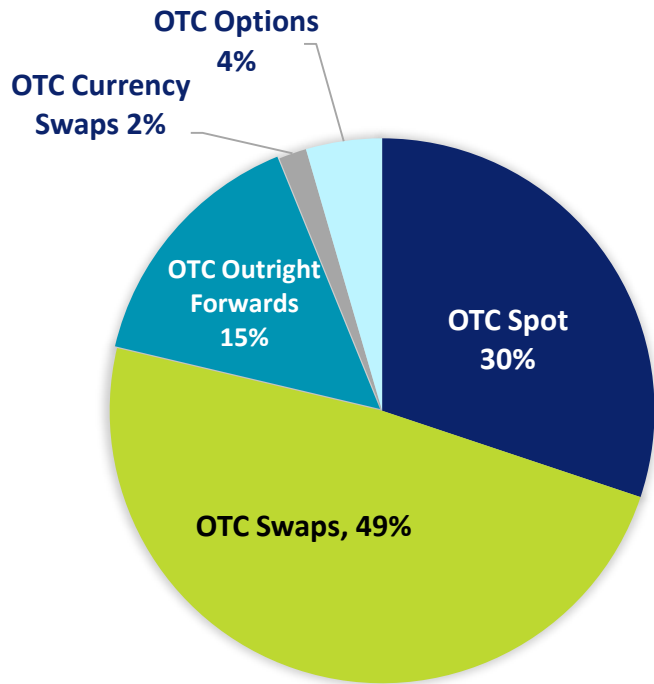
Asia's Best FX Exchange & Clearing House – by FX Week (2018 and 2019)

Note: Data as at 30 November 2020

BidFX provides SGX opportunity to target a larger OTC FX market

OTC FX Trading in 2019: US\$6.6 trillion traded daily
 Exchange-traded FX derivatives 2019: US\$0.16 trillion traded

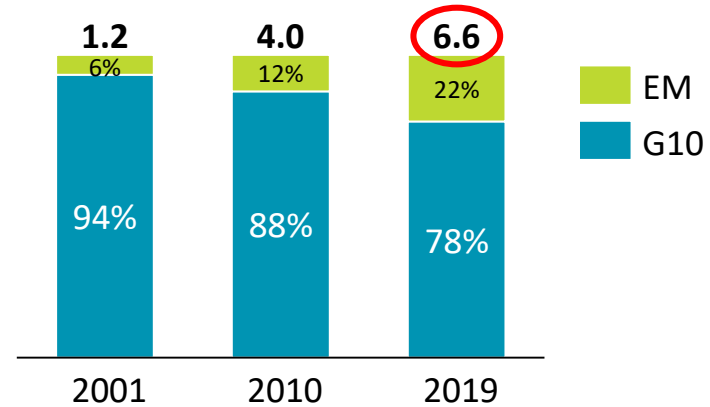
Global OTC FX Trading in 2019 – by instrument type



Synergistic opportunities from BidFX’s strengths:

- Asian NDF
- G10 Spot & Swaps
- International footprint

OTC FX: Increasing growth of EM currencies¹ US\$ Trillion ADV, 2001-2019



Source: BIS Triennial Central Bank Survey 2019 and SGX estimates

1. EM currencies are defined by BIS as EME currencies, which include non-EM currencies such as SGD and HKD even though these are not classified as “emerging” economies. Adjusted for local and cross-border inter-dealer double counting (i.e. net-net basis). Excludes exchange-traded derivatives.

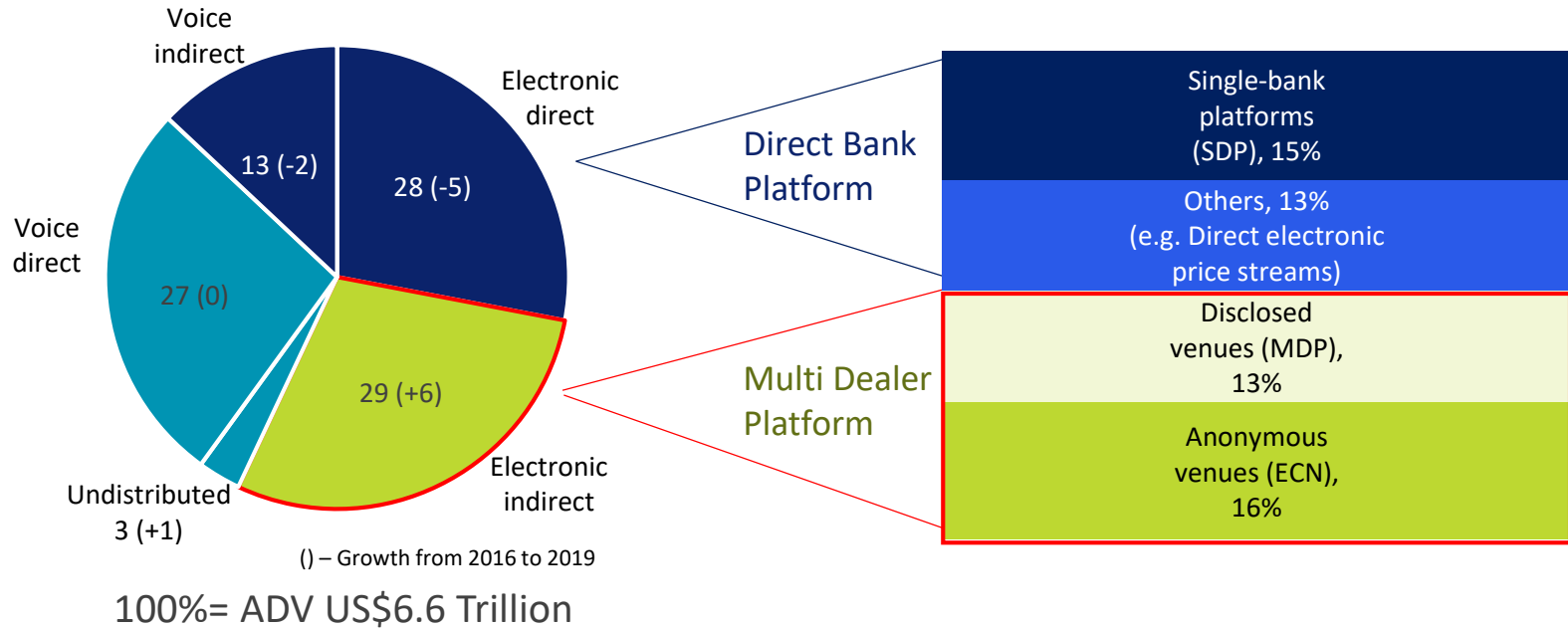
Potential to capture greater electrification of FX market

BidFX is positioned as a buy-side Multi-Dealer Platform (MDP), which has gained 6% share since 2016

Breakdown of FX volumes by Execution Methods
Percentage shares in total turnover

Broad voice and electronic execution methods (%)

Breakdown of electronic execution methods (%)



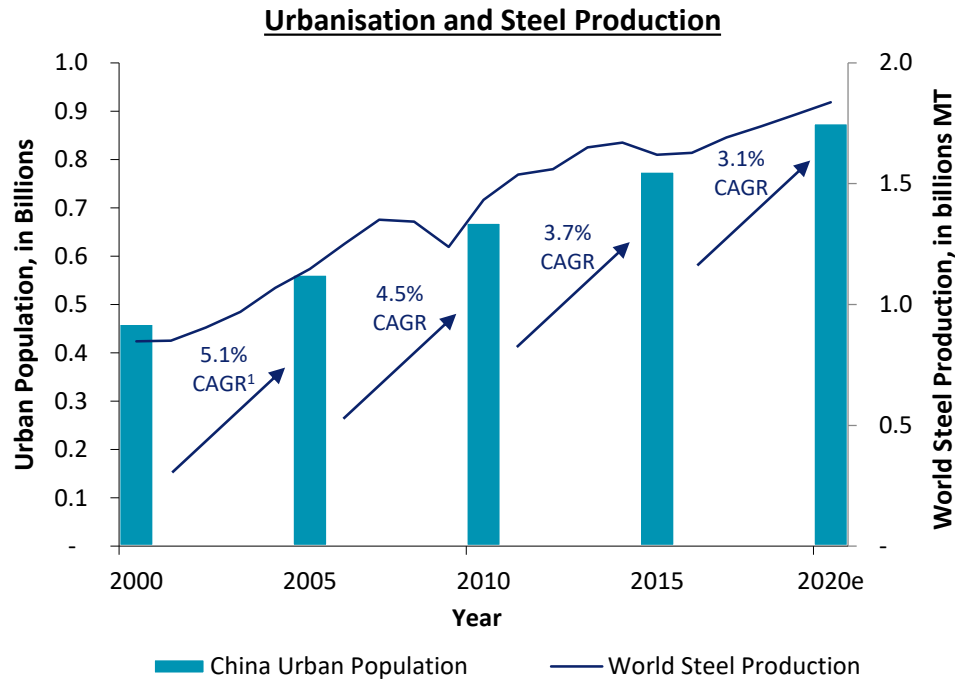
SDP: Single Dealer Platform, individual bank proprietary trading which only allows clients to trade with the bank

MDP: Multi-Dealer Platform, electronic venue (usually 3rd party) for clients to access liquidity from many banks

ECN: “Electronic Communication Network” that automatically matches buy and sell orders on an anonymous basis and provides direct access to market participants. It resembles the ‘exchange’ trading model

Extensive Suite Of Commodities Products

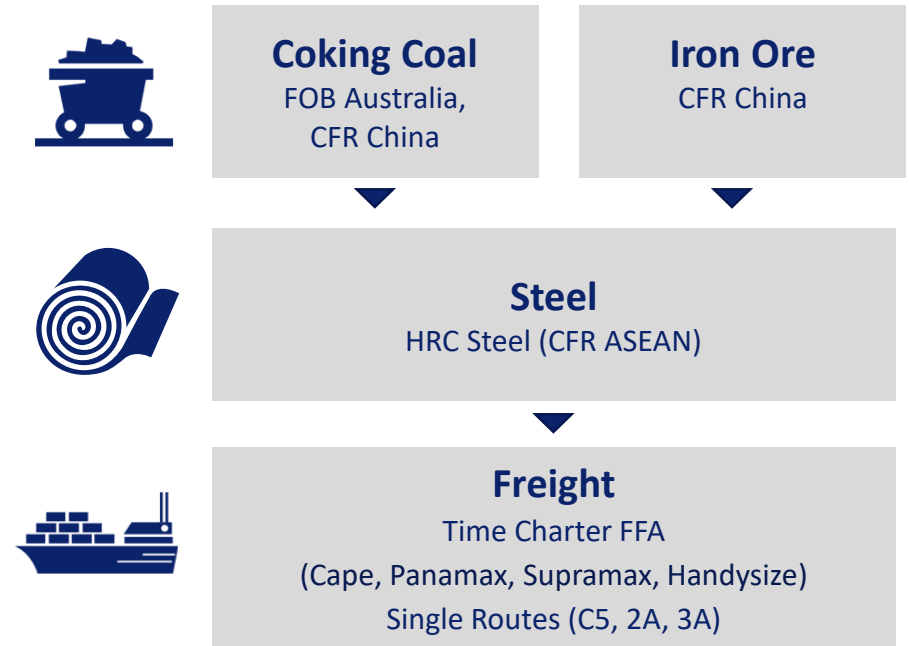
- Complements Singapore's commodities hub status
- Demand for industrial commodities set to continue amid sustained urbanisation



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

¹ CAGR in chart relates to growth of China's Urban Population

Price-Discovery Centre For The Steel Value Chain



The leading offshore Iron Ore risk management hub

	Size of Market 	Singapore 	SGX 
Iron Ore	<ul style="list-style-type: none"> ▪ Largest in the metal market by tonnage ▪ Notional value of >US\$115B traded annually in the physical market ▪ Asia's first truly global commodity, with China a major consumer ▪ Increasing financialisation of Iron Ore 	<ul style="list-style-type: none"> ▪ Leading merchant hub for commodities houses with ~140 metals and mineral companies ▪ Include top iron producers e.g. Vale, Rio Tinto, BHP Billiton 	<ul style="list-style-type: none"> ▪ Global pricing and risk management centre ▪ Cleared 1.5 billion MT of iron ore in 2019 ▪ Offers a complete iron ore suite: 58% Fe, 62% Fe, 65% Fe ▪ Steel value chain incorporating coking coal and freight

Key SGX Highlights

1.5 billion MT

cleared in CY2019

> 95%

market share of international iron ore volumes cleared

Fe 65%

New high-grade Fe futures contract

1.5x

of paper to physical ratio

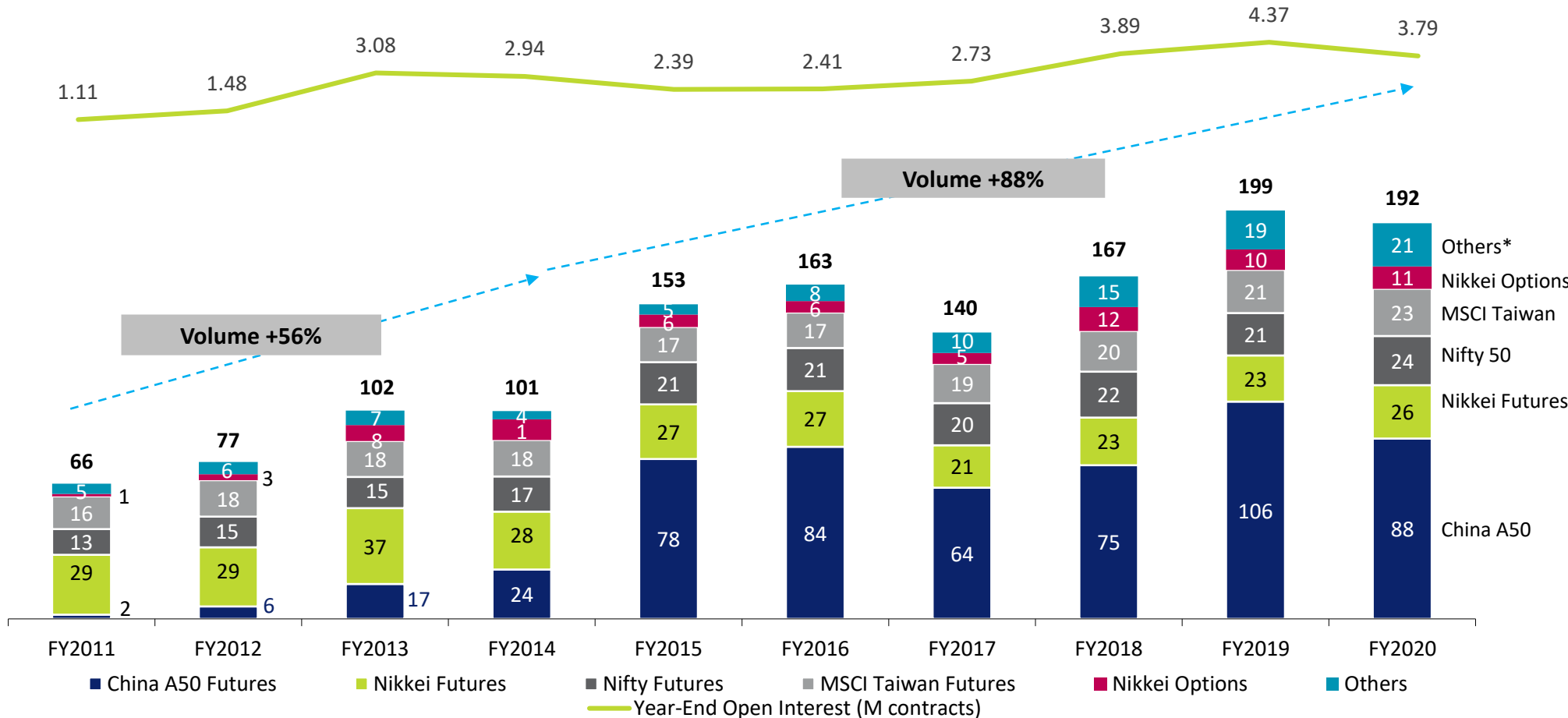
Potential to grow

Equities (Derivatives and Cash)

Rapidly growing offshore market for Asian Equity Derivatives

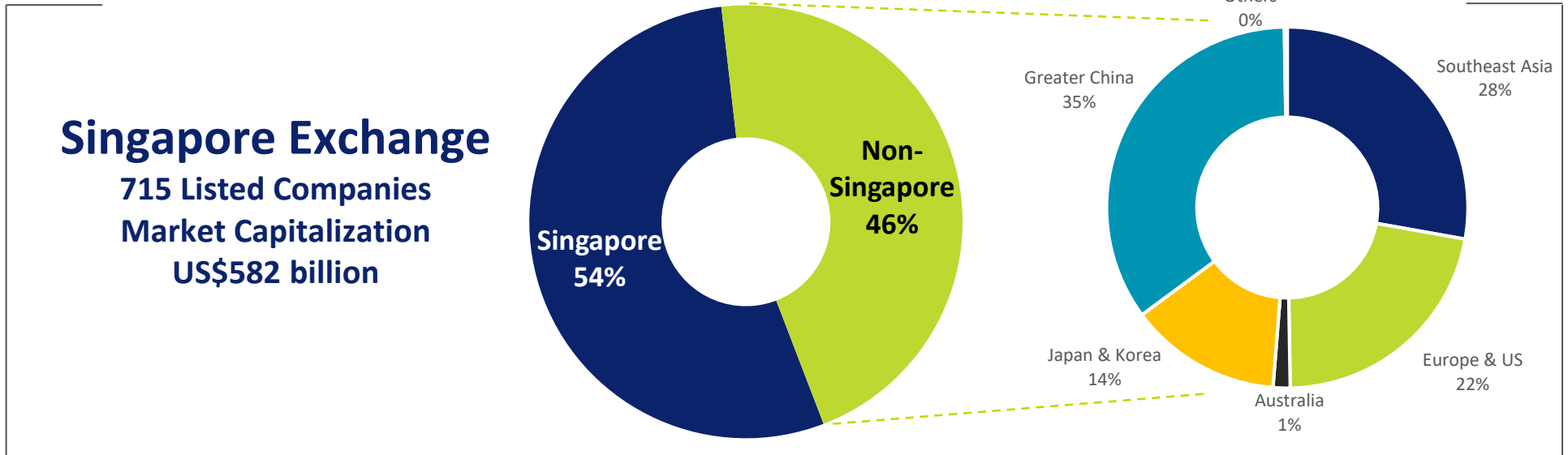
Multi-asset exchange, offering a broad range of Asian access and risk management solutions

Volumes and open interest, in millions

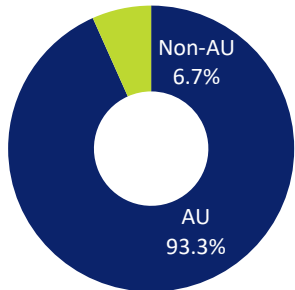


SGX is the Most International Exchange

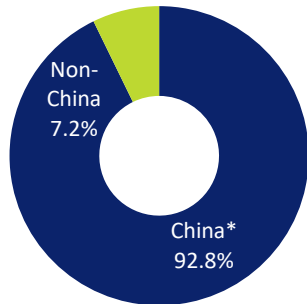
More than 40% of total market cap of companies listed on SGX are overseas companies



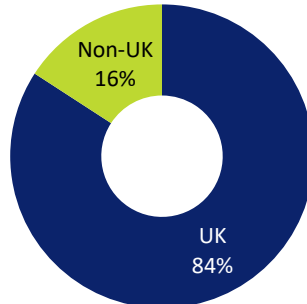
Australia Securities Exchange



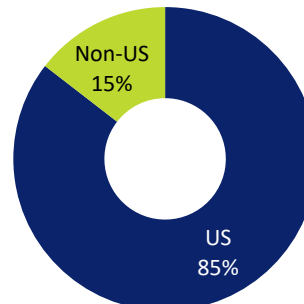
Hong Kong Stock Exchange



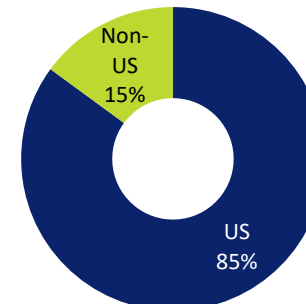
London Stock Exchange



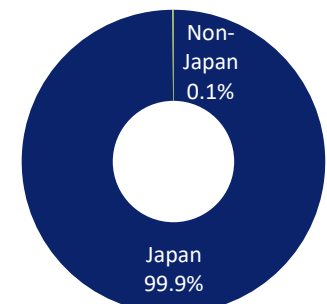
NASDAQ



New York Stock Exchange



Tokyo Stock Exchange



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

Top Sectors on SGX

Consumer



PE: 16x

- Includes food & beverage, retail and others
- 138 companies with market cap of US\$49 billion

Technology



PE: 20x^

- Includes technology hardware & equipment, digital, semiconductor and telecommunications services companies. Other businesses include media, clean tech and engineering.
- 82 companies with market cap of US\$50 billion

Healthcare



PE: 22x*

- Full range of companies from pharmaceuticals, healthcare services to medical devices technology
- 35 companies with market cap of US\$55 billion

Maritime, Offshore Services & Energy



PE: 15x

- Asia's largest cluster of listed companies
- 62 companies and 2 business trusts with market cap of US\$15 billion

Commodities



PE: 15x

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

Real Estate



PB: 1.0x

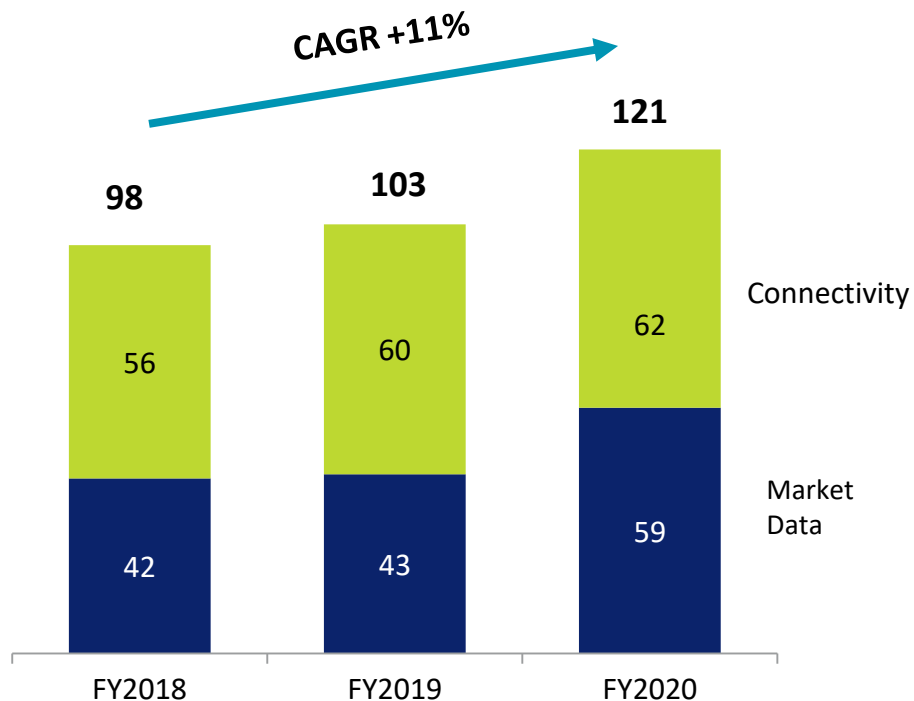
- Asia's broadest range of real estate companies and property trusts covering global real estate assets
- 109 real estate companies and property trusts with market cap of US\$119 billion

Source: Bloomberg & Singapore Exchange (June 2020)

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.

Index Business

- Global Exchange Traded Products (index-based) have AUM of > US\$4tn
- Index funds (unlisted) has grown >230% to > US\$ 6tn since 2007
- Acquisition of Scientific Beta (SB) in February 2020



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

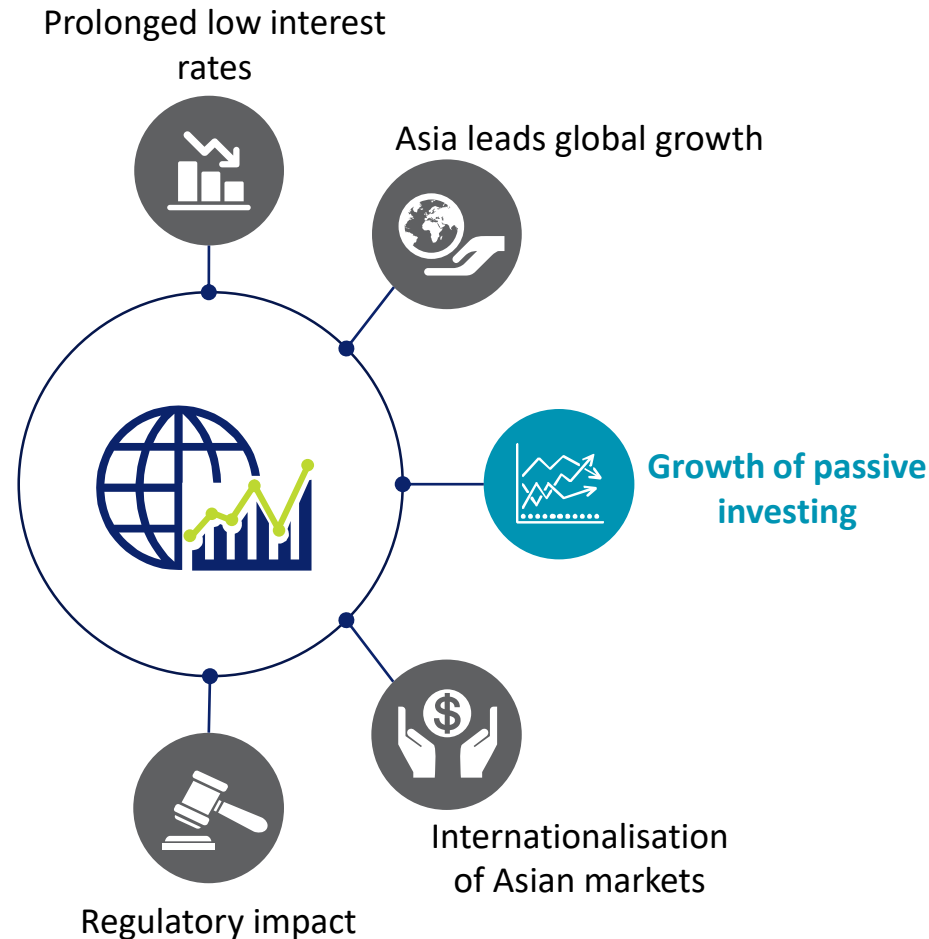


Proprietary Indices

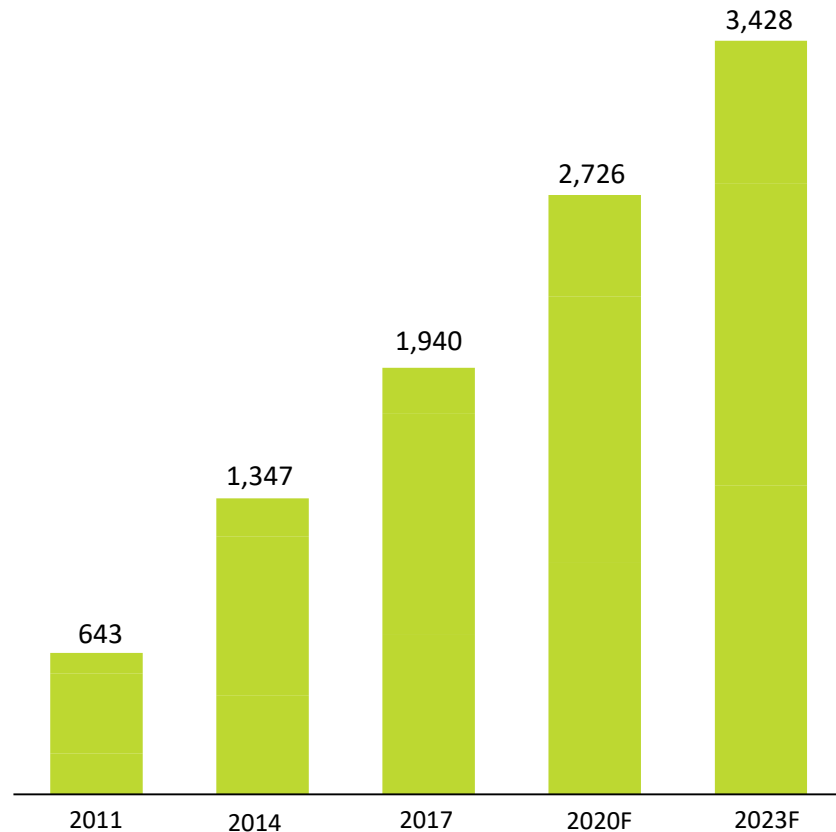
- **SGX iEdge Domestic Indices**
 - SGX Thematic indices e.g. S-REIT 20
 - SGX Sustainability index
- **SGX iEdge Regional Indices**
 - SGX Developed Asia Quality Dividend Index
 - SGX APAC Dividend REIT
- **Smart Beta Indices**
 - Developed by Scientific Beta

Index investing and the 'Smart Beta' market

Factor investing has seen significant growth in recent years, with assets using smart beta and factor-based strategies forecast to reach US\$2.7 trillion by 2020¹, and there is further room for growth.



Global Factor & Smart Beta AUM (USD billion)¹

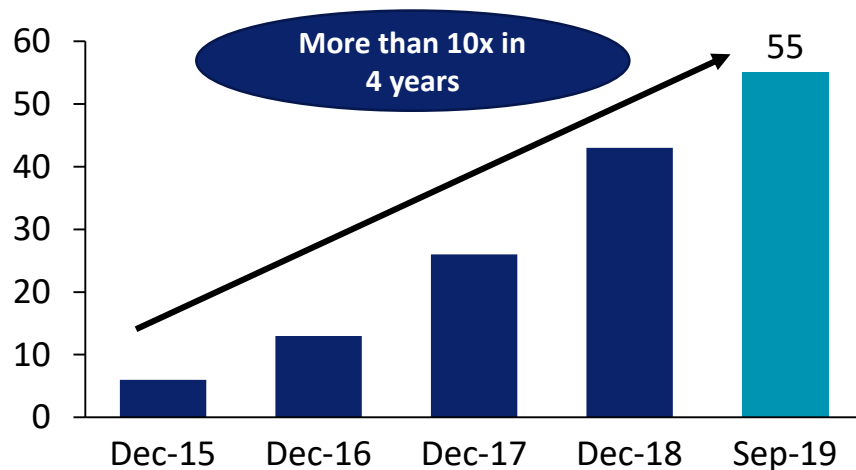


Scientific Beta broadens SGX's index offering through the fast-growing 'Smart Beta' index space



- Established in 2012 by EDHEC-Risk Institute Asia
- Award winning 'Smart Beta' index firm which develops, produces and promotes multi- and single-factor indices
- HQ in Singapore; offices in France, UK and US
- Asset owner-focused client base

Scientific Beta Assets Under Replication (US\$ bn)



- ✓ High priority growth area for SGX
- ✓ Well-positioned in a high-growth market
- ✓ Financially attractive
- ✓ Brings unique capabilities to our Index business
- ✓ Exciting product innovation opportunities
- ✓ Strong potential linkages with SGX's product platform

Strategically elevates SGX's Index business

- 1 Broad index offering, with (a) strong research-based index construction capabilities, (b) index calculation services, and (c) expansion into smart ESG and green investing



- 2 Develop wider suite of products, leveraging SGX's product capabilities and Scientific Beta's academic rigor

- 3 Service wider range of clients, across geographies and client type (asset owners, asset managers and investment banks)

Other Information

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

Data, Connectivity & Indices

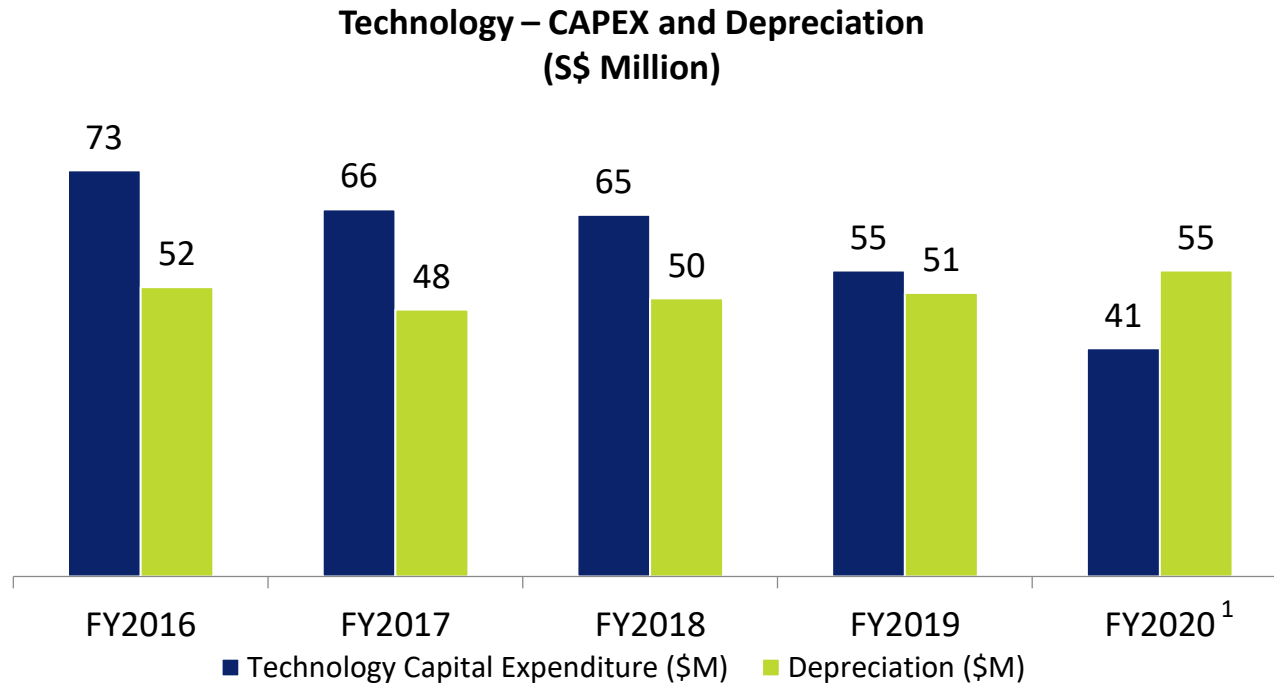
Indices



A 'Smart Beta' index firm, specialising in multi- and single-factor index investment strategies. Singapore-incorporated, with offices in France, UK and US. Offers (a) strong research-based index construction capabilities, (b) index calculation services, and (c) expansion into smart ESG and green investing

Technology investments have enabled higher capacity for growth

- Past investments advanced SGX's technology capabilities and enables higher capacity for growth
- FY2020 CAPEX of \$41M below guidance of \$45M to \$50M. Enhanced key technology infrastructure, digitalised retail investor services, and upgraded Titan OTC commodities trade reporting system.
- FY2021 CAPEX Guidance: \$55M to \$60M



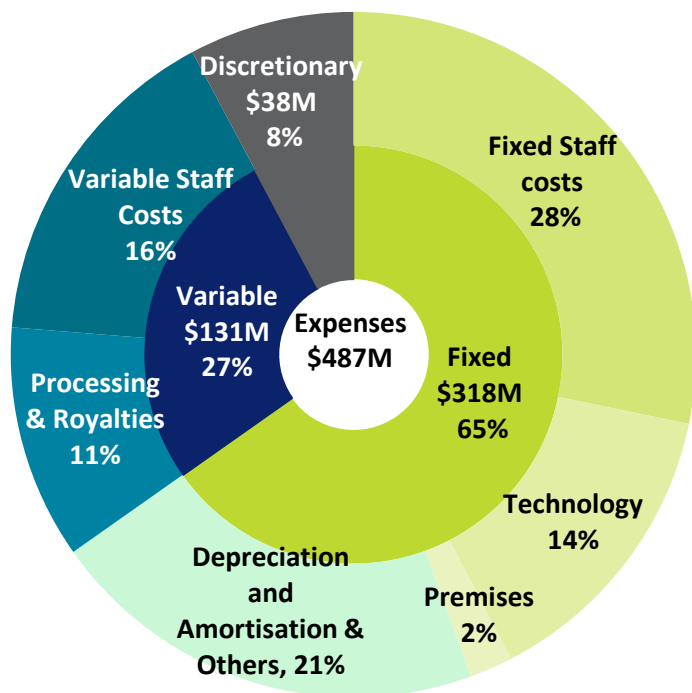
Note: All figures in \$ millions unless otherwise stated and may be subject to rounding

¹FY2020 Technology Depreciation excludes the impact of adoption of SFRS (I)16 Leases of \$7.7M.

Disciplined in our expenditure

- Investments in building capabilities to support multi-asset strategy
- FY2020 expense of \$487M, up 8% from a year ago, CAGR of 4% from FY2016-FY2020
- FY2021 Operating Expense Guidance: \$535M to \$545M

FY2020 Expense Breakdown



- **Fixed costs – 65%**
- **Variable costs – 27%**
 - Variable staff cost increase in line with profitability
 - Processing & Royalties expenses are volume-related
 - Royalties are recovered as revenues under licence fees
- **Discretionary costs – 8%**

Note: Numbers may be subject to rounding.

Appendix

- Sustainability
- Cross margining example
- Shareholder profile
- Dividend history
- FY2020 Performance

Sustainability at SGX

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

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

Our Focus



Equities

Develop ESG-related risk management and trading solutions; publish ESG ratings for SGX-listed companies



Commodities

Develop more ESG-related derivatives to support the production of essential materials such as higher grade iron ore, low sulphur FFA and sustainable rubber



Regulation

Partner ESG experts and consultants to provide resources and training to help listed companies produce sustainability reports that are in line with globally-recognised frameworks. SGX has also been leading in the advocacy for Women on Boards in Singapore since 2012.



Fixed Income

Aim to be the preeminent Asian platform for green, social and sustainability fixed income securities.



Indices

Develop more sustainability benchmarks, ratings and products to facilitate shift towards sustainable investing. These include custom ESG thematic indices such as low carbon and climate change risk.



Corporate

Identify and assess ESG risks and opportunities through robust enterprise risk management system. SGX is a component of FTSE4Good Index, Bloomberg ESG Data Index and MSCI World ESG Leaders Index.



Awarded Asia's Best Sustainability Report (within Annual Report) in 2020

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

Cross margining efficiencies

Correlated products, margin netting efficiencies

Note:

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

INR/USD
FX futures

33%
Margin
offset

Nifty 50
Index Futures

Nikkei 225
Index Futures

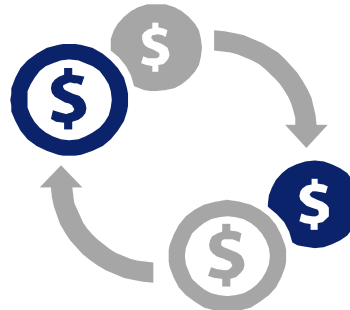
46%
Margin
offset

China A50
Index Futures

USD/CNH
FX futures

31%
Margin
offset

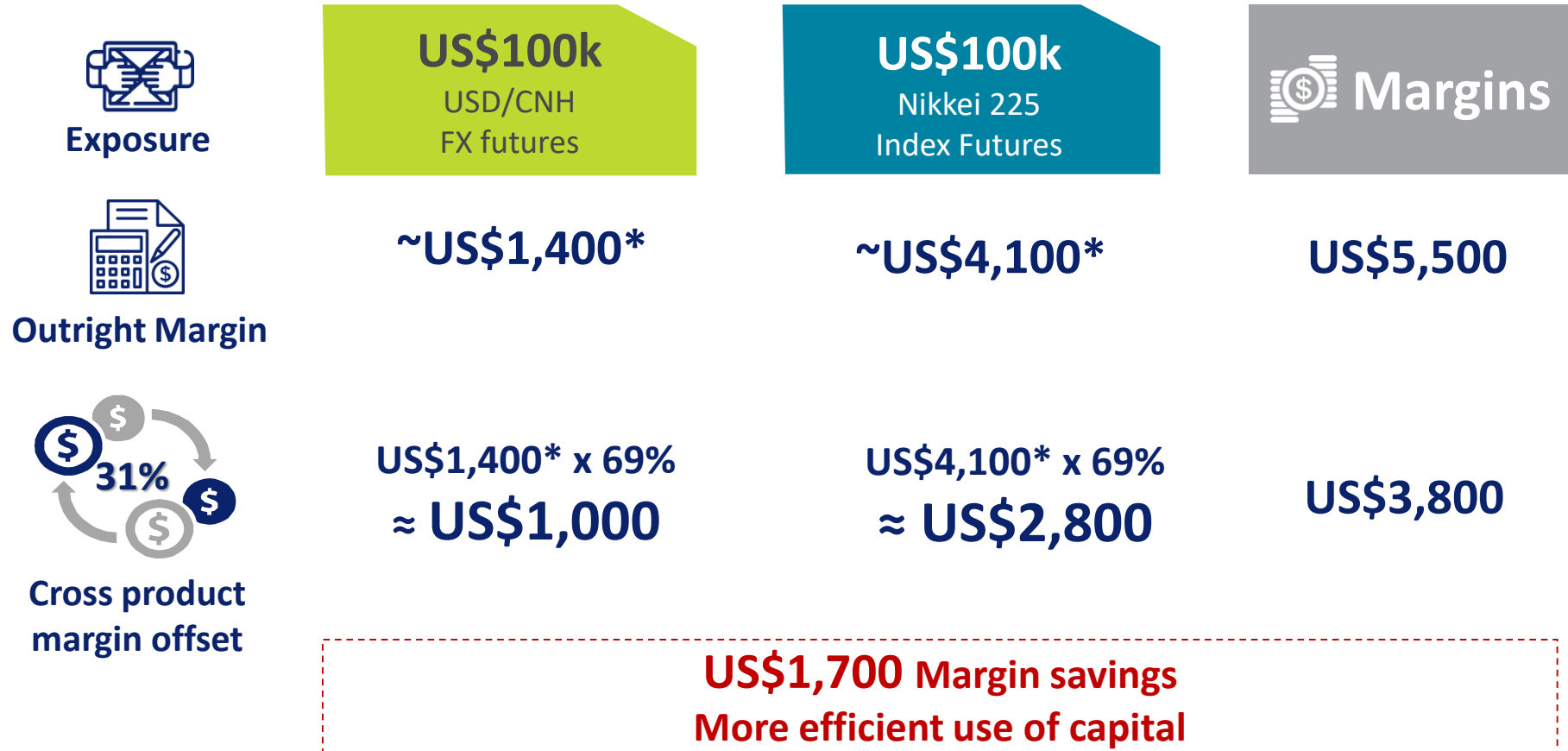
Nikkei 225
Index Futures



Note: Based on Margin Schedule as of 3 February 2020, full schedule available on SGX website

Cross margining example

More exposure with the same amount of margins



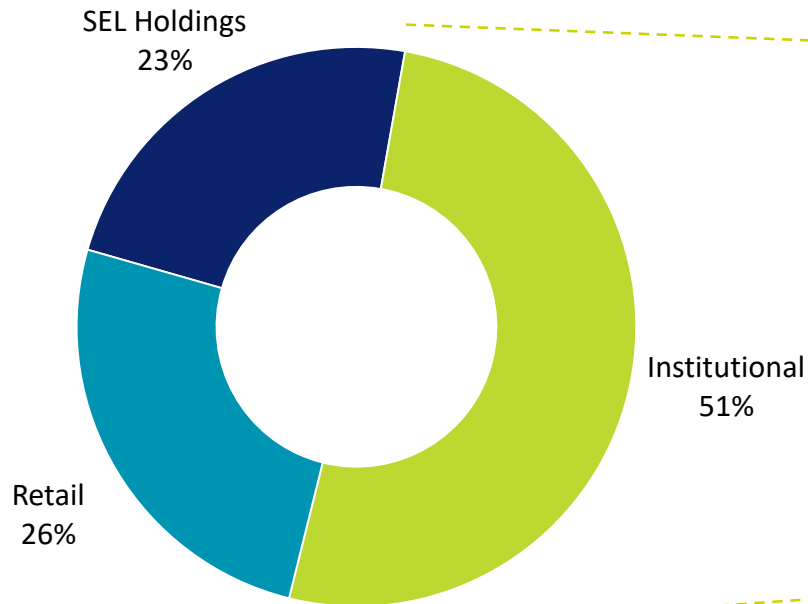
Note: Based on exchange rate as of 3 February 2020

Based on Margin Schedule as of 3 February 2020, full schedule available on SGX website

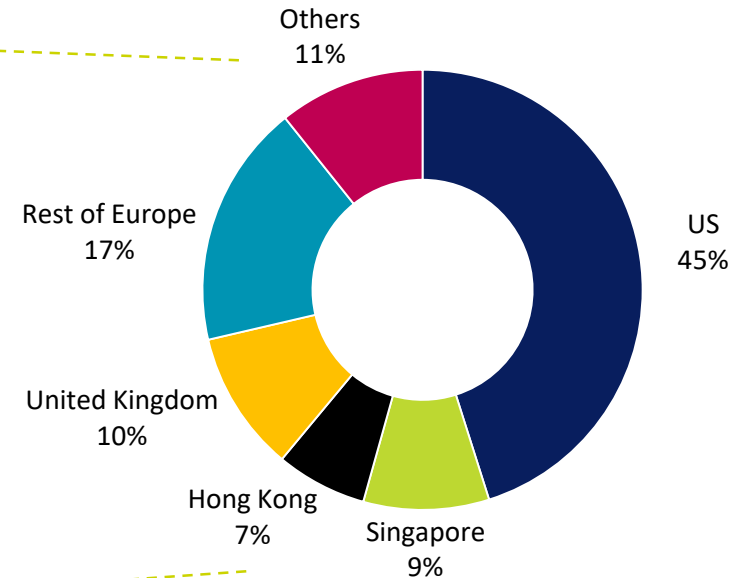
SGX shareholders' profile

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

SGX Shareholder Composition¹



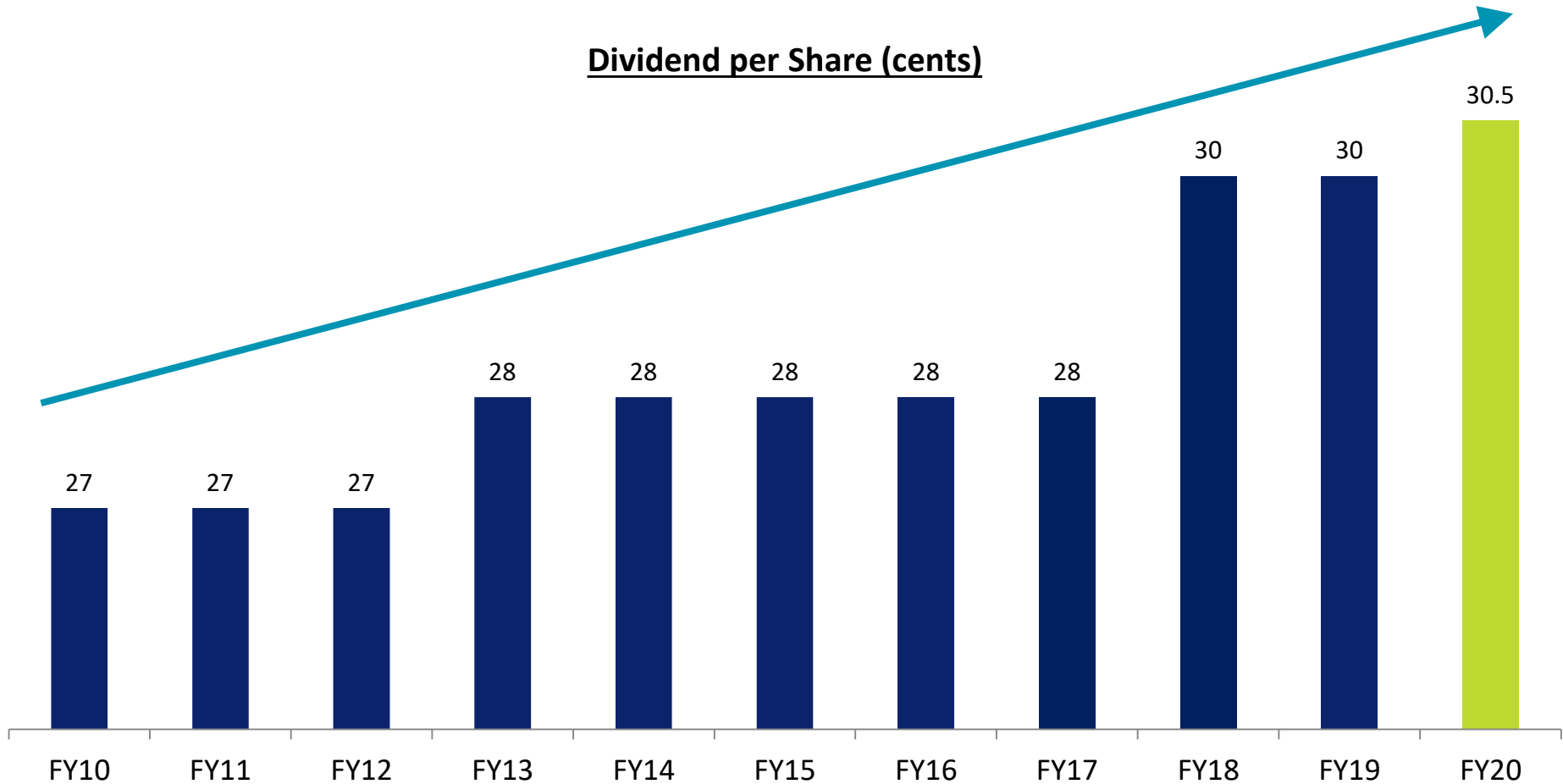
Institutional Shareholding by Geography



Note: Numbers may be subject to rounding.
¹As at 30 June 2020

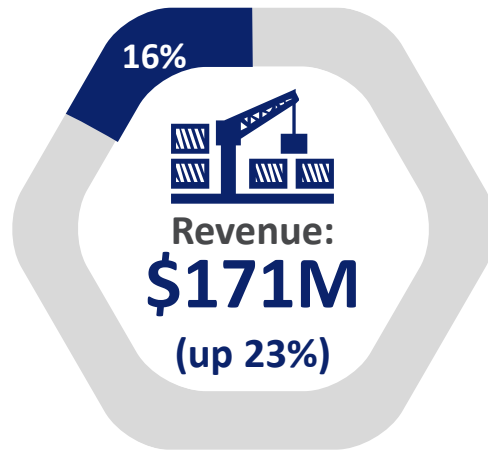
Dividend history

Committed to returning value to our shareholders

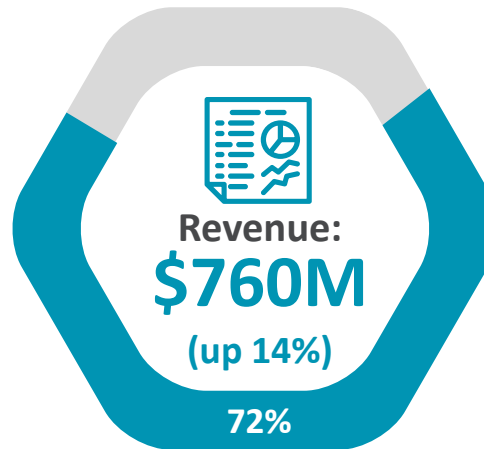


FY2020 Performance

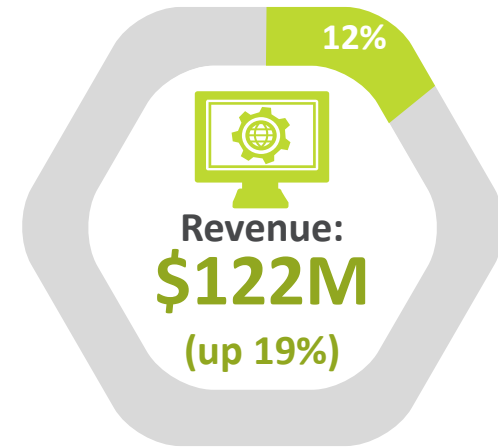
Fixed Income, Currencies & Commodities (FICC)



Equities



Data, Connectivity & Indices (DCI)



- Total revenue of >\$1.0 billion, highest since listing
- Achieved double-digit growth in all business segments under a new organisational structure
- Leveraged on our global network and partnerships to engage and acquire new customers

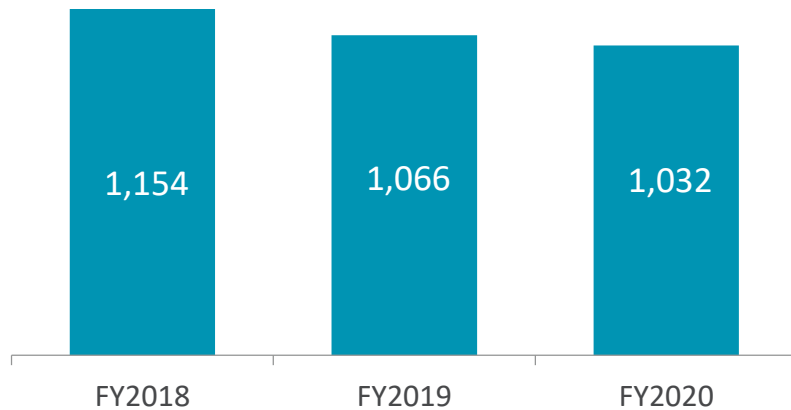
Note: All figures may be subject to rounding

FICC – Fixed Income

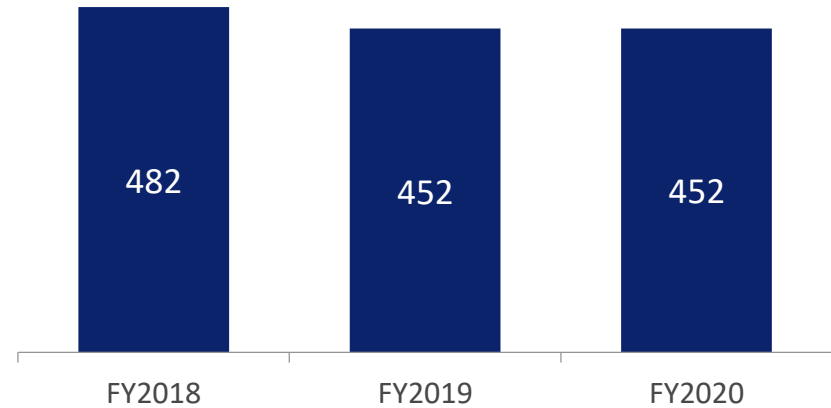
FICC
\$171M ↑ 23% y-o-y

- Number of new bond listings at 1,032, down 3%
- Total bond amounts issued at \$452B, comparable
- Attracted more bond issuers from North America, Latam, and India

No. of New Bond listings



Total Bonds Amount Issued (\$B)



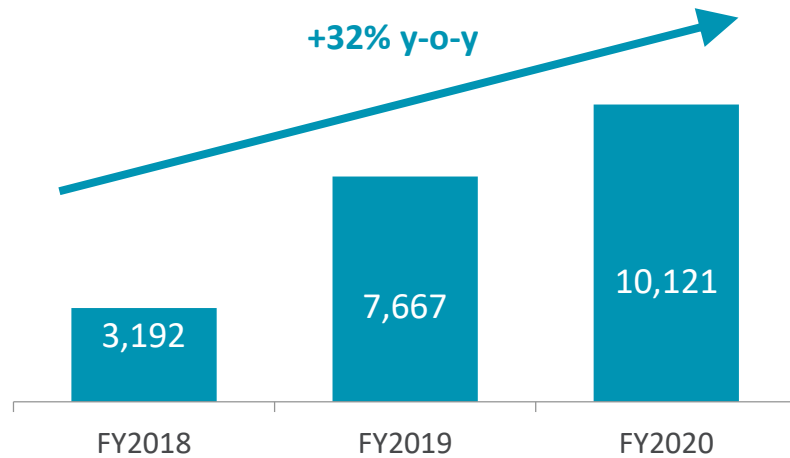
Note: All figures in \$ millions unless otherwise stated and may be subject to rounding

FICC – Currencies

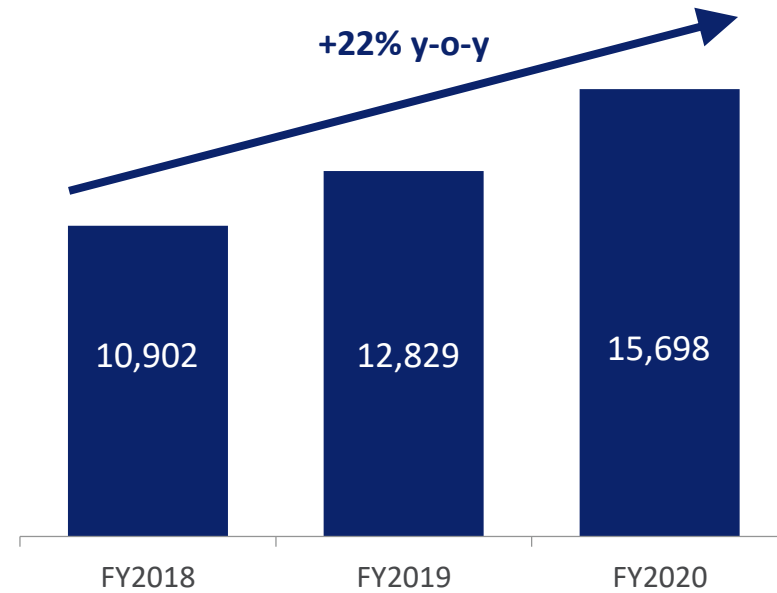
FICC
\$171M ↑ 23% y-o-y

- Currencies volume up 27% to 26.4M contracts
- Notional value traded increased 28% to US\$1.46T
- Overnight T+1 volume increased 53%, contributing to ~28% of total currency volumes

USD/ CNH Volume ('000 contracts)



INR/ USD Volume ('000 contracts)



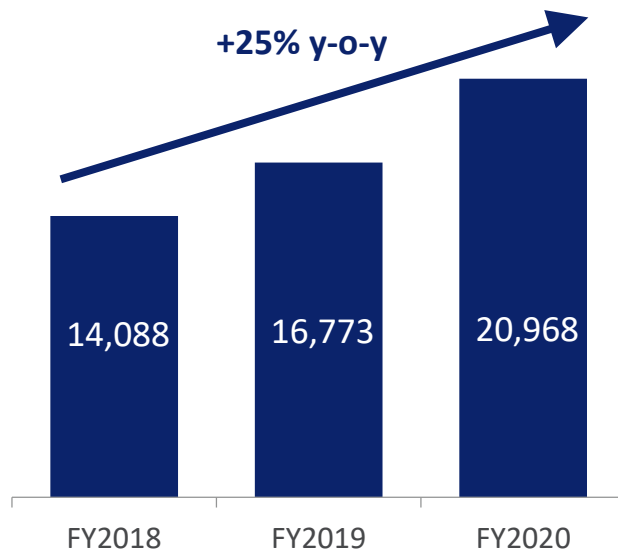
Note: All figures in \$ millions unless otherwise stated and may be subject to rounding

FICC – Commodities

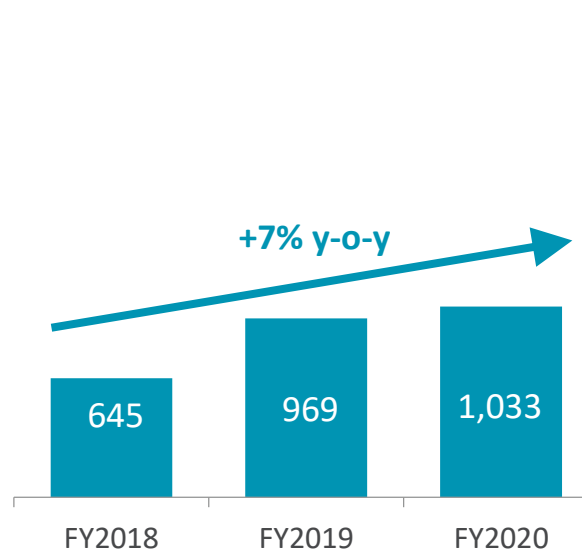
FICC
\$171M ↑ 23% y-o-y

- Iron ore volumes up 25% y-o-y to 21.0M contracts
- Established global benchmark with over 98% market share
- Financialisation: >35% of commodities volumes from financial market participants
- Screen trading grew 12% to contribute 19% of total Iron Ore volumes

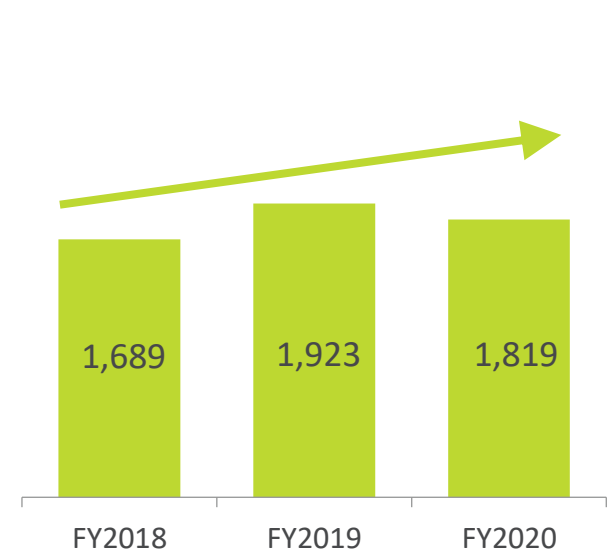
Iron Ore Derivatives Volume
 ('000 contracts)



Freight Derivatives Volume
 ('000 contracts)



Rubber Futures Volume
 ('000 contracts)



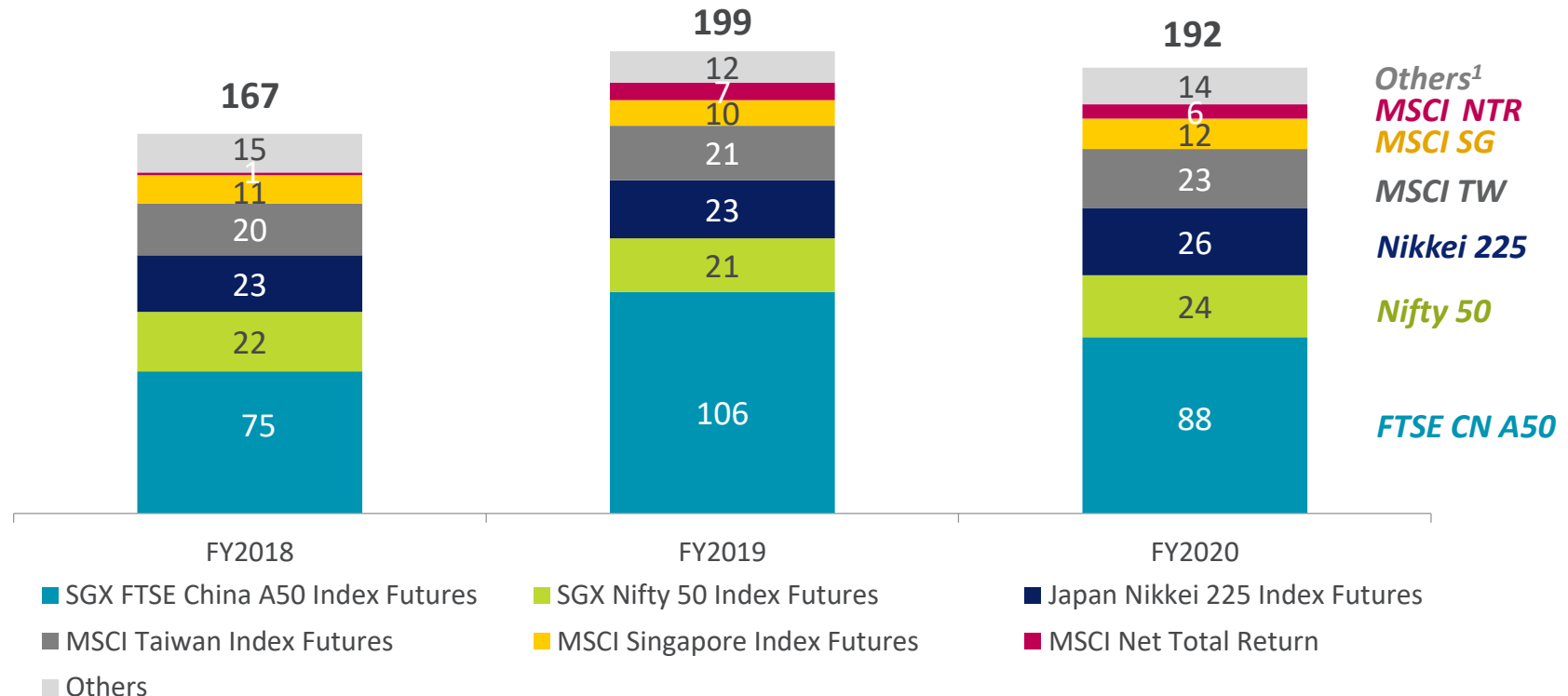
Note: All figures in \$ millions unless otherwise stated and may be subject to rounding

Equities – Equity Derivatives

Equities
\$760M up 14% y-o-y

- Equity derivatives down 3% y-o-y. Higher volumes in MSCI SG, NK 225, Nifty 50, and MSCI Taiwan futures, offset by lower volumes in our FTSE China A50 futures.
- Overnight T+1 volumes increased >25%, contributing to ~17% of total equity derivatives volumes

Equity Derivatives Volume (M contracts)

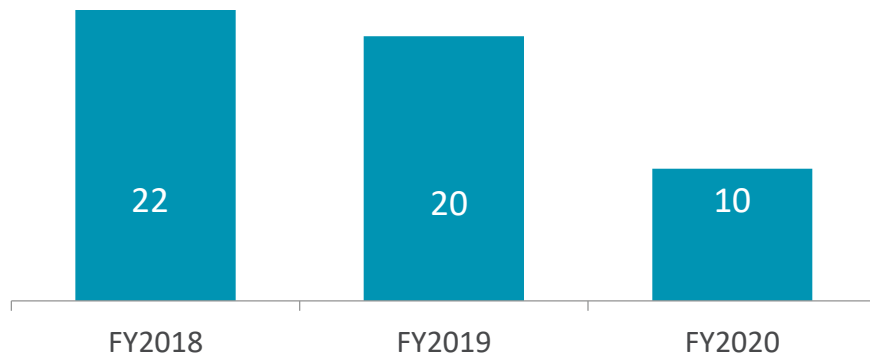


Equities – Cash Equities Listings

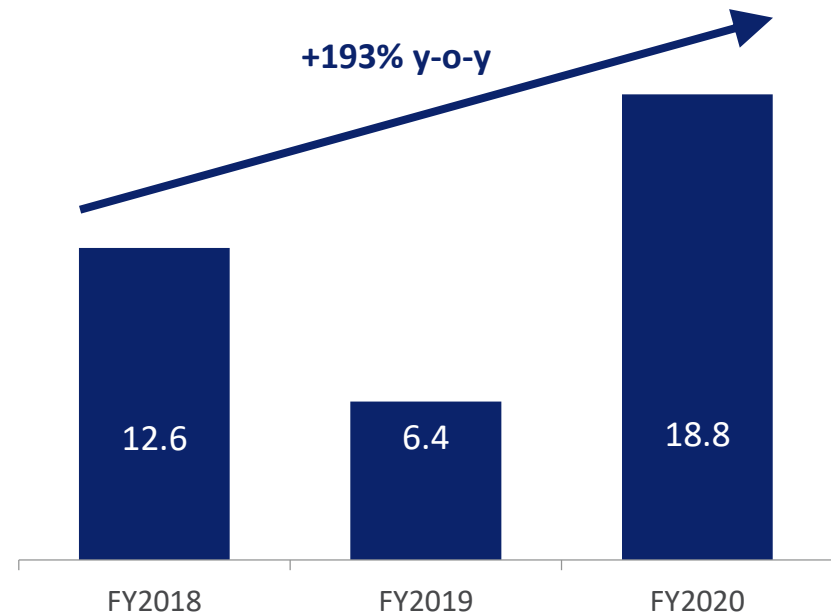
Equities
\$760M up 14% y-o-y

- Listing revenue at \$35M, down 4%
- IPO funds raised \$2.3B in FY2020, up from \$1.7B a year ago
- Secondary equity funds raised \$16.5B, up from \$4.7B a year ago

No. of New Equity Listings



Total Equity Funds Raised (\$B)



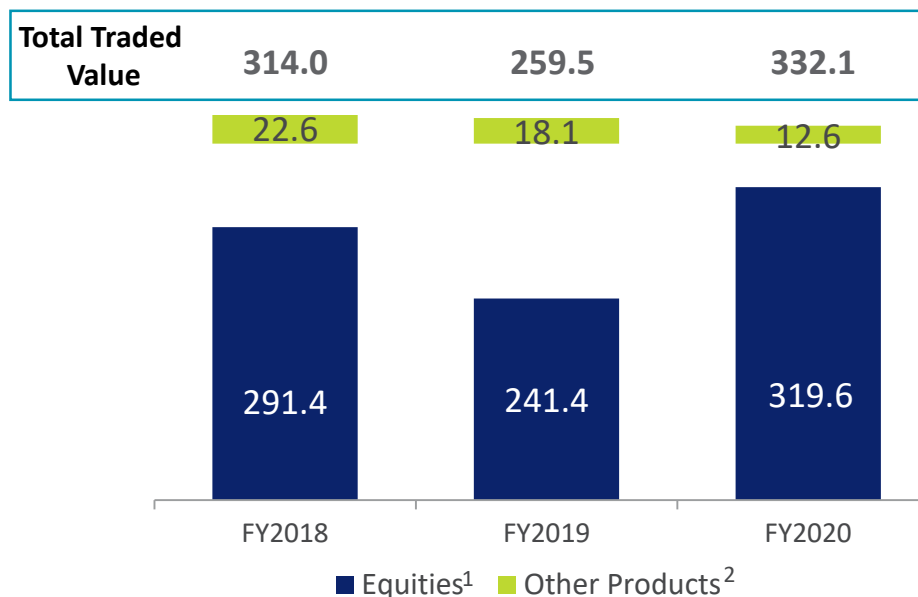
Note: All figures in \$ millions unless otherwise stated and may be subject to rounding

Equities – Cash Equities Trading & Clearing

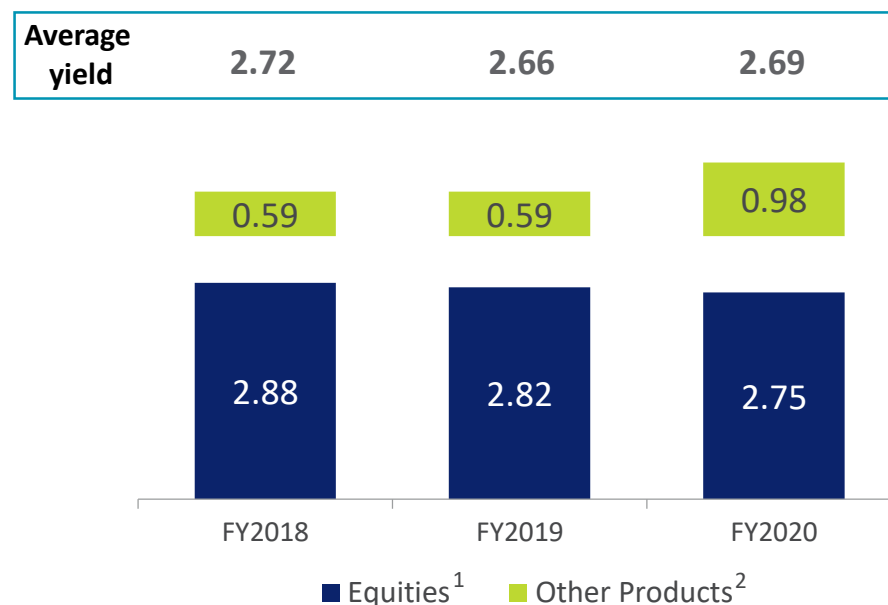
Equities
\$760M up 14% y-o-y

- Higher activity from all customer segments
- Total traded value increased by 28% to \$332.1B
- Average Clearing Fee for Securities up from 2.66bps to 2.69bps

Securities Total Value Traded (\$B)



Average Clearing Fee by Products (bps)



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

¹ Equities include ordinary shares, real-estate investment trusts and business trusts

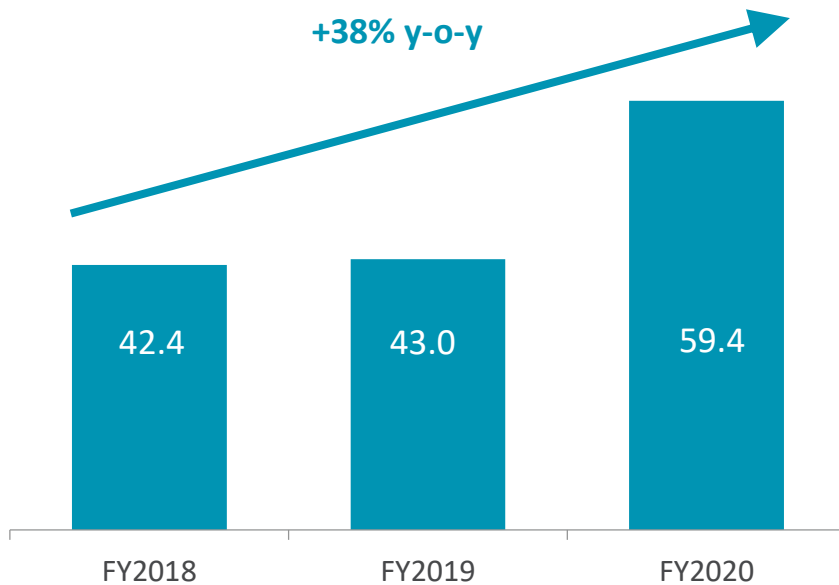
² Other products include structured warrants, exchange-traded funds, daily leverage certificates, debt securities, and American depository receipts

Data, Connectivity & Indices

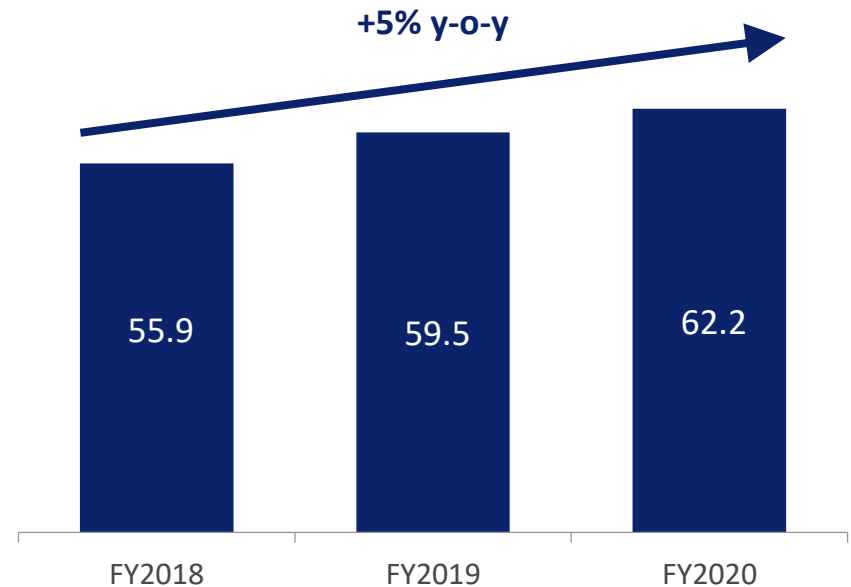
Data, Connectivity & Indices
\$122M ↑ 19% y-o-y

- Market data and Indices revenue up 38% to \$59M
- Revenues from Scientific Beta (SB) since February of \$14M
- Connectivity revenue up 5% to \$62M from continued growth in colocation services business and increase in derivatives connectivity subscriptions
- Scientific Beta to develop smart green solutions for climate risk management

Market Data and Indices Revenue (\$M)



Connectivity Revenue (\$M)



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

Thank You

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