

SGX: Singapore continue to rule China futures market

DIGITAL ENGAGEMENT TEAM

25 MAY 2022

TRADING MATTERS SERIES: STOCK HIGHLIGHT

Features a single stock and zooms in on its performance in the market

KEY METRICS	
Current Price	9.80
Latest Dividend	0.08
Dividend Ex-Date	6/5/2022
Indicated Dividend Yield	3.27%
14 Day RSI	52.80
Analysts 12M Target Price	10.07

REFINITIV STOCKREPORTS+ AVERAGE SCORE
6/10 As of 25 May 2022

Refer to page 3 for indicator components

Singapore Exchange Ltd (SGX SP) Price Chart



Any red lines drawn on the price charts are trendlines, which are visual representations of support & resistance levels. They are drawn by connecting a series of prices together to help indicate the data's best fit or the presence of any trend over a time frame, and are for illustration purposes only.

As of 24 May 2022 closing

KEY MARKET EVENTS

- 31 May China Manufacturing PMI (May)
- 01 Jun US Manufacturing PMI (May)
- 02 Jun China/HK Dragon Boat Festival
- 07 Jun US Trade Balance (May)
- 09 Jun China Trade Balance (May)

Straits Times Index Price Chart



As of 24 May 2022 closing

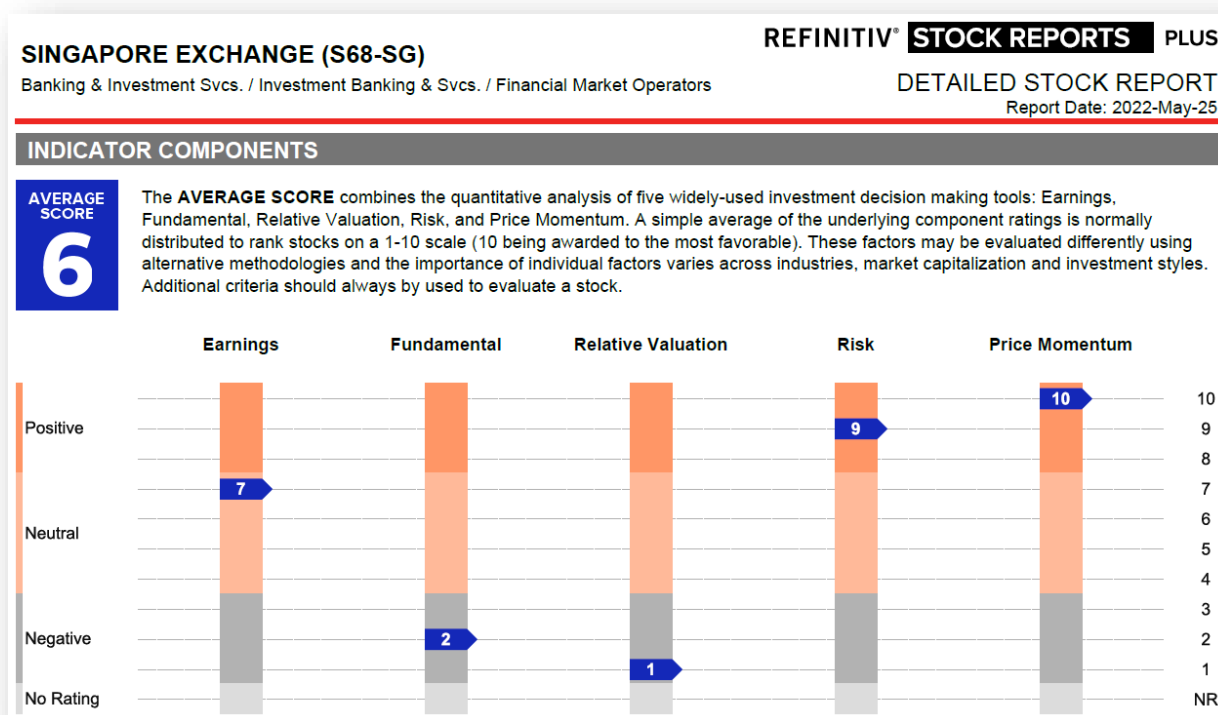
Headline News & Information

- Singapore Exchange Limited owns and operates Singapore's securities and derivatives exchange and their related clearing houses. The company also provides ancillary securities processing and information technology services to participants in the financial sector (Bloomberg)
- Singapore still rules China futures market as Hong Kong edges in (21 May 2022, Bloomberg)
 - Six months after Hong Kong introduced equity index futures to make it easier for international investors to bet on Chinese stocks, Singapore still rules the market, although its Asian rival is making inroads
 - SGX's existing product accounts for more than half of its equity derivatives trading volume, and by one estimate from Citigroup Inc., about 10% of its total revenue. It's the latest area of rivalry for the two Asian financial hubs, which also compete over stock listings, asset management and other parts of derivatives trading
- Singapore Exchange's derivatives business grows in March 2022 amid gains in derivatives volume (11 Apr 2022, MT Newswires)
 - The daily average volume for derivatives rose to 1.2 million contracts during in Mar 2022, the highest in two years, as total derivatives traded volume soared 42% month on month to 26.3 million contracts
 - Derivatives volume for the first quarter ended March 31 zoomed to 64.9 million contracts, a quarterly increase of 17% from the preceding quarter
 - Total foreign exchange futures traded volume climbed 34% month over month to 2.8 million contracts in Mar 2022
 - During the month, the amount issued from 104 new bond listings on the bond marketplace stood at SG\$31.1 billion

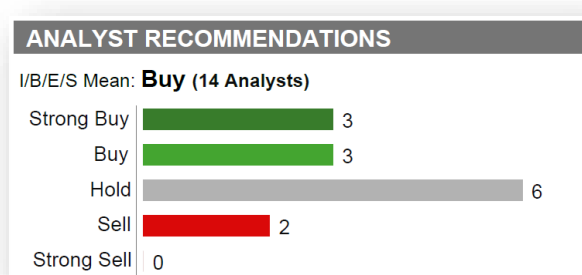
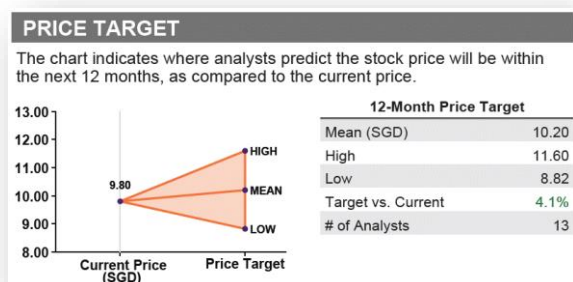
TRADING FLOWS	RESISTANCE LEVELS	SUPPORT LEVELS
<ul style="list-style-type: none"> • Shares rose 1.4% in the past 5 days but are down 1% in the past 30 days 	<ul style="list-style-type: none"> • 10.10 (Feb 2022) • 10.30 (Sep 2021) • 10.90 (Aug 2021) 	<ul style="list-style-type: none"> • 9.66 (100 Day MA) • 9.30 (Mar 2022) • 9.00 (Nov 2021)

Fundamental Viewpoint

An Extract from STOCKREPORTS+



Analyst Price Target and Recommendations



Source: REFINITIV STOCKREPORTS+, extracted 25 May 2022

SG Peer Analysis (STOCKREPORTS+)

PEER ANALYSIS												Currency in SGD	
Average Score	Ticker	PRICE MOMENTUM				Market Cap	VALUATION		FUNDAMENTAL		ANALYSTS		# of Analysts
		Price (2022-05-24)	1-Mo Return	3-Mo Return	1-Yr Return		Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean	
5	O39	11.60	-4.2%	-3.3%	-3.7%	53.0B	11.0	9.8	4.6%	15.7%	12.7%	Buy	19
5	U11	29.22	-6.1%	-5.0%	13.7%	49.6B	12.3	11.4	4.1%	33.5%	--	Buy	16
6	S68	9.80	-1.0%	4.6%	-6.0%	10.6B	24.1	24.7	3.3%	40.2%	2.0%	Buy	13
NR	YF8	0.48	--	--	--	1.7B	--	--	--	76.0%	--	--	--
6	U10	1.48	-9.2%	-8.1%	-8.1%	1.3B	8.3	--	6.0%	24.3%	--	--	--
NR	HKB	12.50	0.0%	0.0%	-4.6%	779M	--	--	--	78.4%	--	--	--
6	G41	0.92	-8.5%	-3.7%	14.2%	295M	15.4	--	2.2%	74.1%	--	--	--
10	BLS	1.91	-12.4%	-12.0%	11.7%	225M	7.1	--	12.6%	61.0%	--	--	--
3	42T	0.10	-1.9%	-4.6%	5.1%	87M	9.3	--	--	285.2%	--	--	--
NR	40W	0.07	2.9%	0.0%	-20.5%	27M	79.6	--	--	1.3%	--	--	--
1	Y45	0.04	-22.8%	-21.4%	76.0%	23M	--	--	--	2061%	--	--	--
5.3	Average	6.19	-6.3%	-5.3%	7.8%	10.7B	20.9	15.3	5.4%	250.0%	7.3%	Buy	16

PEER COMPANIES			
40W	ZICO Holdings Inc	O39	Oversea-Chinese Banking Corp
42T	Trendlines Group	U10	UOB-Kay Hian Holdings
BLS	Hotung Investment Holdings	U11	United Overseas Bank
G41	G K Goh Holdings	Y45	SMI Vantage
HKB	AMTD IDEA Group	YF8	Yangzijiang Financial Holding

Source: REFINITIV STOCKREPORTS+, extracted 25 May 2022

Global Peer Analysis (Bloomberg)

Ticker	Name	Mkt Cap (USD) (Millions)	Last Px	P/E	P/E 5Yr Avg	P/B	P/B 5Yr Avg	Indicated Yield (%)
Average								
6,939 302.83 35.67 35.67 4.04 4.00 2.64								
SGX SP	SINGAPORE EXCHANGE LTD	7,755	9.80	24.75	22.40	7.42	7.90	3.27
8697 JP	JAPAN EXCHANGE GROUP INC	7,936	1,911.50	20.26	26.19	3.19	4.34	2.72
TADAWULG AB	SAUDI TADAWUL GROUP HOLDING	6,629	207.20	45.43	N/A	7.69	N/A	1.45
X CN	TMX GROUP LTD	6,005	137.55	21.08	21.42	1.98	1.98	2.41
DFM UH	DUBAI FINANCIAL MARKET PJSC	4,596	2.11	160.86	140.88	2.16	1.73	1.43
ASX AU	ASX LTD	11,295	82.50	32.63	32.04	4.23	4.22	2.76
CBOE US	CBOE GLOBAL MARKETS INC	11,430	107.64	19.86	24.43	3.20	3.57	1.78
MOEX RM	MOSCOW EXCHANGE MICEX-RTS PJ	3,520	87.02	6.99	14.13	1.40	2.75	N/A
BURSA MK	BURSA MALAYSIA BHD	1,243	6.75	18.10	16.05	7.31	7.80	6.07
BSE IN	BSE LTD	1,241	713.00	37.92	23.45	3.63	1.76	1.89
COIN US	COINBASE GLOBAL INC -CLASS A	14,675	66.10	4.45	N/A	2.25	N/A	N/A

Source: Bloomberg, extracted 24 May 2022 closing

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