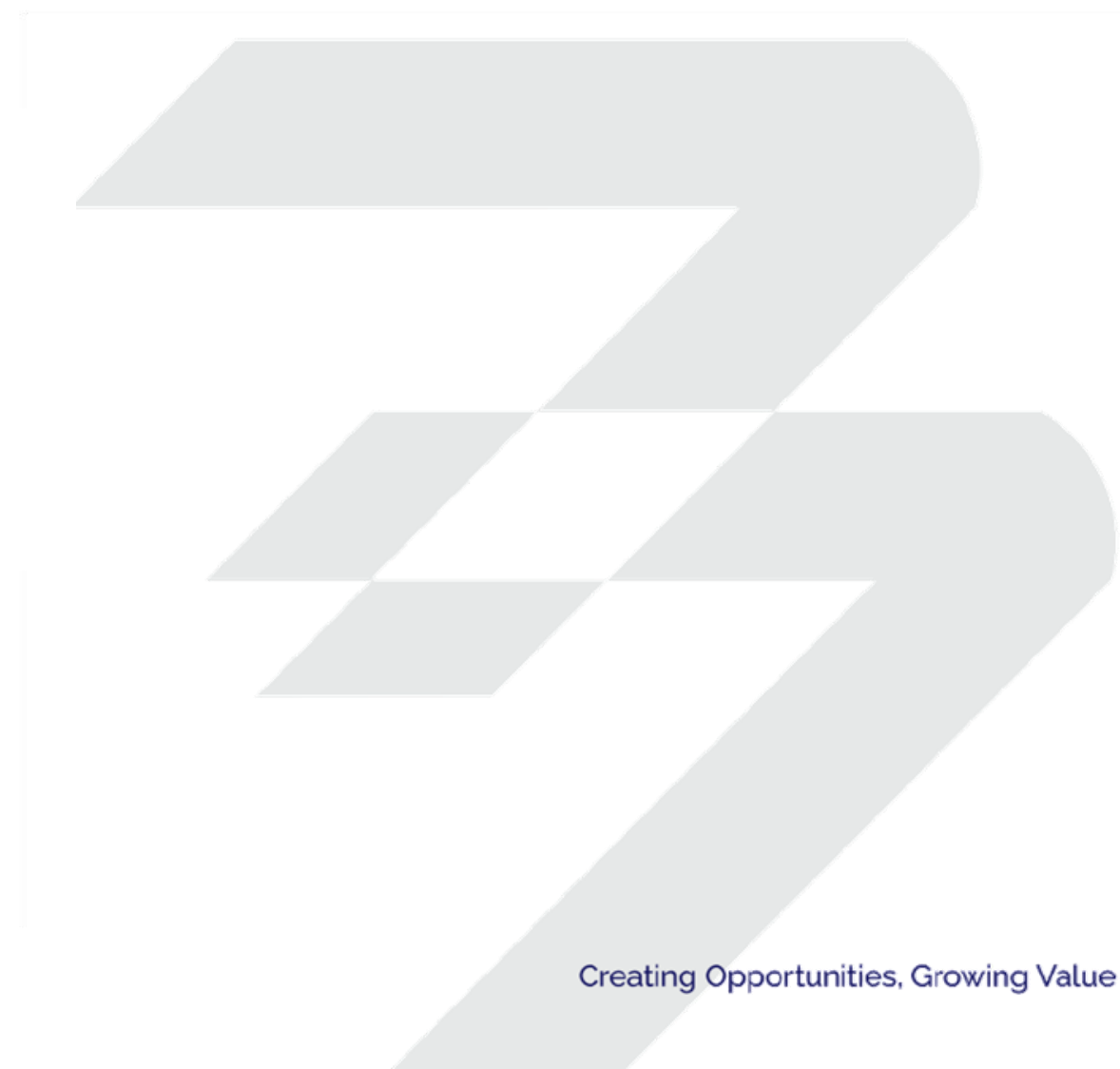


# Bursa Malaysia Berhad

## 1Q 2024 Financial Results

30 April 2024



# 1Q 2024 Key Highlights

## 1 1Q 2024 Financial Performance

Operating Revenue	: RM180.7 m	(▲ 19.9% YoY)
Profit Before Tax	: RM100.0 m	(▲ 31.3% YoY)
PATAMI	: RM75.0 m	(▲ 33.6% YoY)

## 2 Business & Strategy

Strongest quarterly PBT recorded outside of pandemic era, setting up a solid base to achieve our FY2024 Headline KPIs

In 1Q24, the Securities market saw a broad-based rebound, while the Derivatives market saw increased trading activity, in part due to a favourable FCPO price trend. Other products, particularly on the data front, also registered growth.

Several initiatives planned in FY 2024 under the Strategic Roadmap 2024 – 2026, including

- Working towards a shorter turnaround time for CDS-related services via API Gateway Service
- Launching and onboarding PLCs onto Centralised Sustainability Intelligence Platform
- Relaunching single stock futures, with enhanced product specifications realignment
- Inaugural renewable energy certificates (RECs) auction on 25 June 2024

## 3 2024 Outlook

Cautiously optimistic for the remainder of FY 2024 – backed by generally constructive economic forecasts, trends of forecasts and market price signals.

# Agenda

- Key Financial Highlights & Market Performance
- 1Q 2024 Strategic Highlights
- Our Way Forward

# Key Financial Highlights & Market Performance

# 1Q 2024 Financial Highlights

A healthy bottom-line growth on the back of higher trading revenue & record quarterly NTR

## OPERATING REVENUE

1Q 2024: RM180.7 m

▲ 19.9%

1Q 2023: RM150.7 m

- Increase in operating revenue mainly from higher trading revenue and record quarterly NTR

## OPERATING EXPENSES

1Q 2024: RM87.1 m

▲ 8.6%

1Q 2023 : RM80.2 m

Increase in staff and technology costs as part of capacity building for new businesses

## PATAMI

1Q 2024: RM75.0 m

▲ 33.6%

1Q 2023: RM56.2 m

- As a result, PATAMI increased by 33.6% in 1Q 2024 as compared to 1Q 2023

## COST TO INCOME RATIO

1Q 2024: 46.6%

▼ 4.7 p.p.

1Q 2023: 51.3%

## RETURN ON EQUITY

1Q 2024: 37.3%

▲ 7.9 p.p.

1Q 2023: 29.4%

## EARNINGS PER SHARE

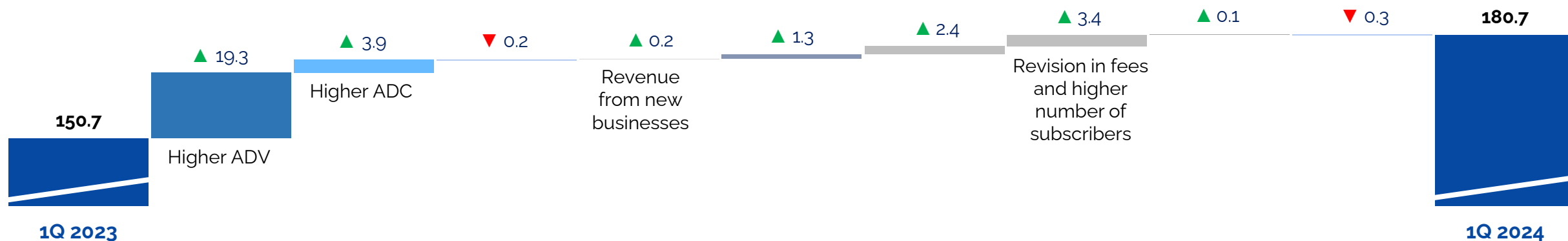
1Q 2024: 9.3 sen

▲ 33.6%

1Q 2023: 6.9 sen

# Operating Revenue

Encouraging increase of 19.9% to RM180.7 million



## Operating Revenue (RM mil)

	Securities Trading Revenue	Derivatives Trading Revenue	BSAS Trading Revenue	Other Trading Revenue (BGD, BCX, BR)	Listing & Issuer Services	Depository Services	Data Business	Member Services & Connectivity	Other Operating Revenue	TOTAL
1Q 2024	87.4 (48%)	25.4 (14%)	4.3 (2%)	0.2 (0%)	16.3 (9%)	15.5 (9%)	19.0 (11%)	6.2 (3%)	6.4 (4%)	180.7
1Q 2023	68.1 (45%)	21.5 (14%)	4.5 (3%)	-	15.0 (10%)	13.2 (9%)	15.6 (10%)	6.1 (4%)	6.7 (5%)	150.7
YoY	▲ 28.3%	▲ 18.2%	▼ 5.1%	n/a	▲ 9.0%	▲ 18.3%	▲ 21.9%	▲ 1.0%	▼ 5.2%	▲ 19.9%

**Trading Revenue**  
▲ 24.5%

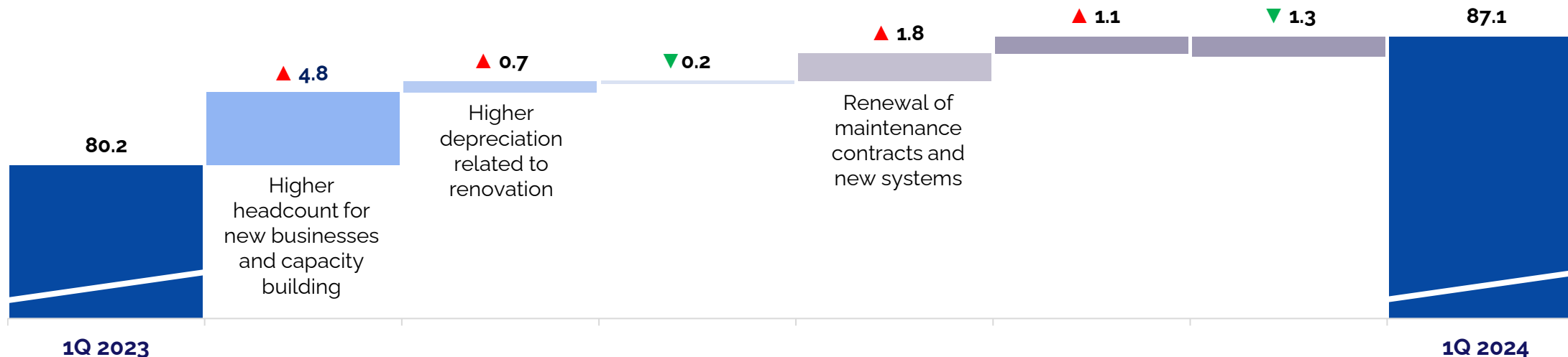
Solid growth on the back of higher contribution from Securities and Derivatives Market

**Non-Trading Revenue**  
▲ 12.1%

Non-trading revenue increased by 12.1% yoy to a record high of RM63.4 m, contributing 35% of total operating revenue in 1Q 2024.

# Operating Expenses

Increase of 8.6% to RM87.1 million in 1Q 2024



Operating Expenses (RM mil)							
	Staff Costs	Depreciation & Amortisation	Marketing & Development	IT Maintenance	Service Fees	Other Operating Expenses	TOTAL
1Q 2024	45.5 (52%)	8.6 (10%)	6.5 (7%)	9.7 (11%)	6.3 (7%)	10.5 (13%)	87.1
1Q 2023	40.7 (51%)	7.9 (10%)	6.7 (8%)	7.9 (10%)	5.2 (6%)	11.8 (15%)	80.2
YoY	▲ 11.7%	▲ 9.3%	▼ 3.2%	▲ 22.9%	▲ 21.4%	▼ 11.3%	▲ 8.6%

# Securities Market Overview

Strong showing of ADV in 1Q 2024 with a 36.9% increase

## Initial Public Offerings (IPO)

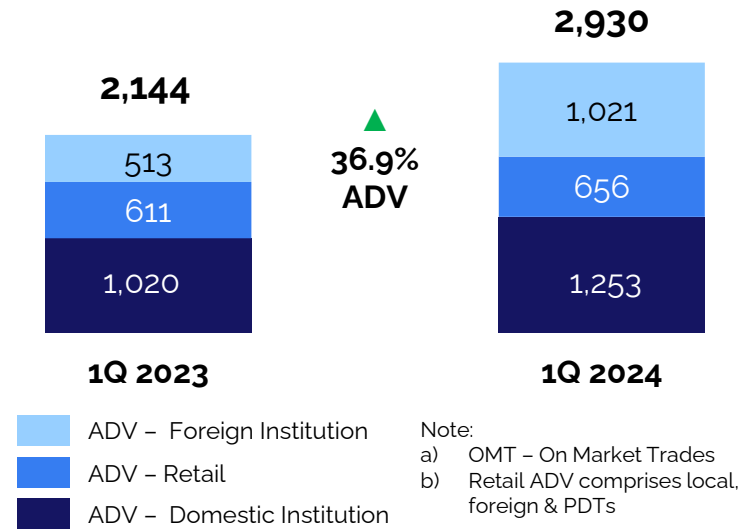
Market	1Q 2023	1Q 2024
IPO Market Cap* (RM bil)	3.5	4.0
Fund raised from IPOs (RM mil)	992.5	1,306.7
Number of IPOs	10	9
MAIN	2	1
ACE	7	8
LEAP	1	0

\* Based on listing price

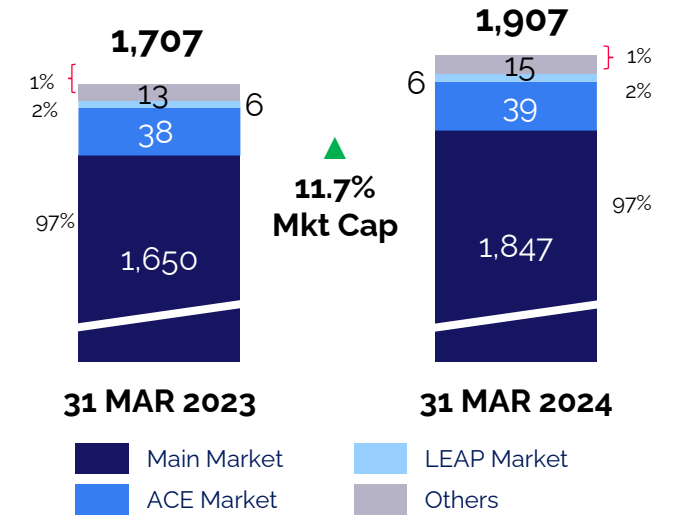
## New Structured Warrants

1Q 2023	1Q 2024
354	420

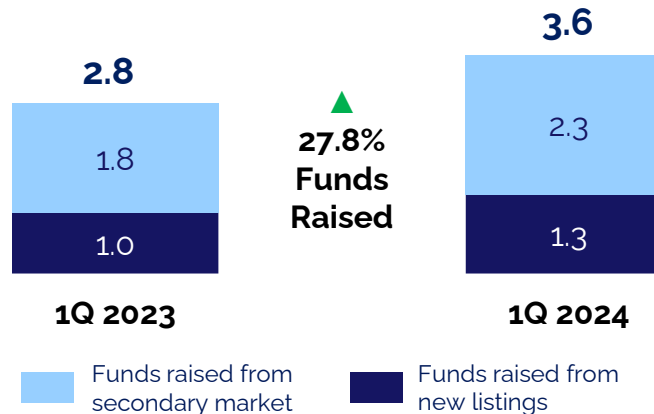
## Average Daily Value (ADV) (OMT) (RM mil)



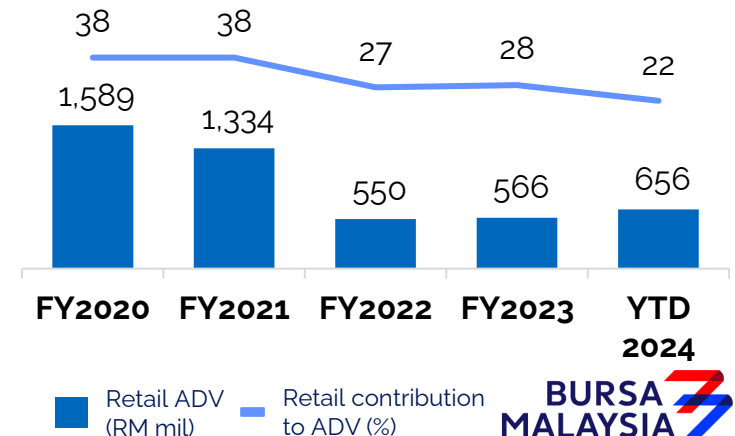
## Market Capitalisation (RM bil)



## Funds Raised (RM bil)



## Retail ADV (RM mil)

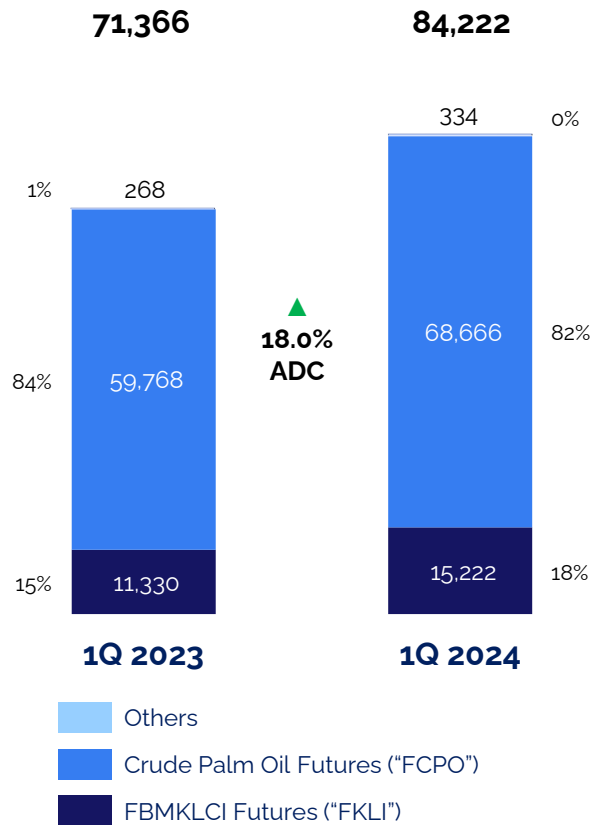




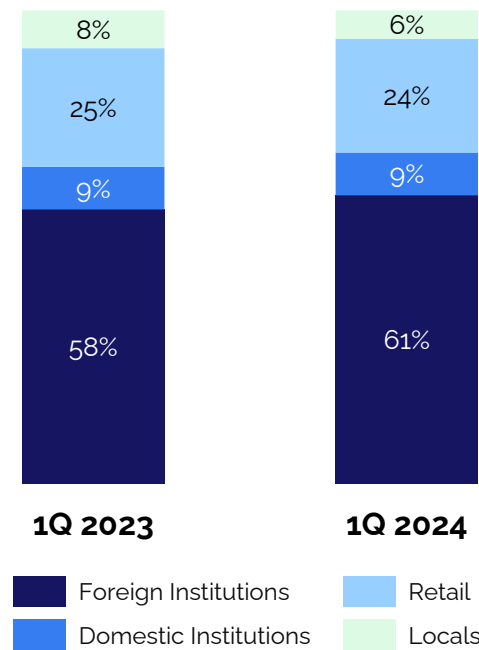
# Derivatives Market Overview

ADC increased by 18.0%

## ADC Traded by Products



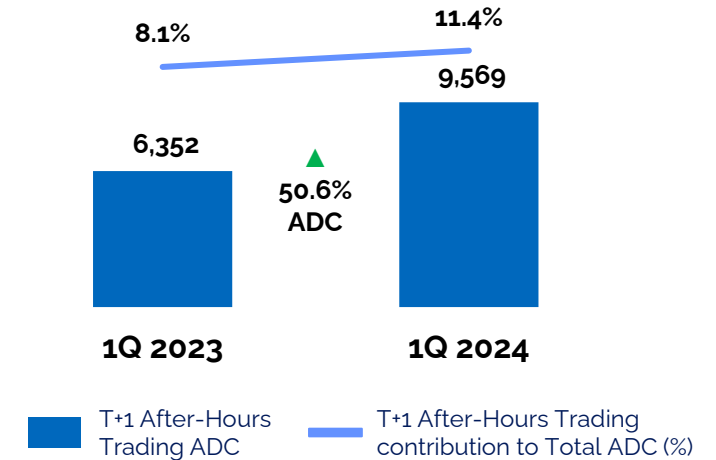
## ADC Traded by Investor Types



## Product Volatility

	Volatility of CPO Prices	Volatility of FBMKLCI
1Q 2023	27%	8%
1Q 2024	17%	7%

## T+1 After-Hours Trading



# Islamic Markets Overview

BSAS trades declined by 10.9% as domestic participation dropped

## 1Q 2024 Highlights

**84%**

of Bursa Suq Al-Sila' (BSAS) trades contributed by local participants

**5 new participants**

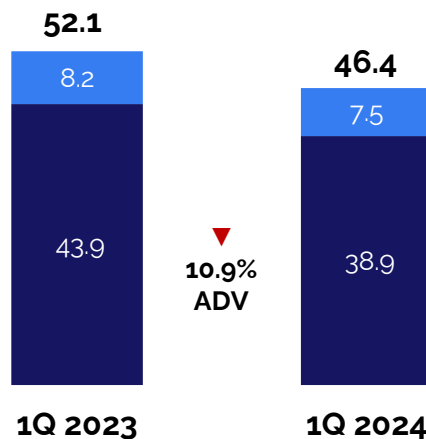
In 1Q 2024, BSAS admitted 3 Local Participants and 2 Foreign Participants

**▲ 2.9%**

increase in the number of Shariah-compliant stocks

## Breakdown of Islamic Markets Activity

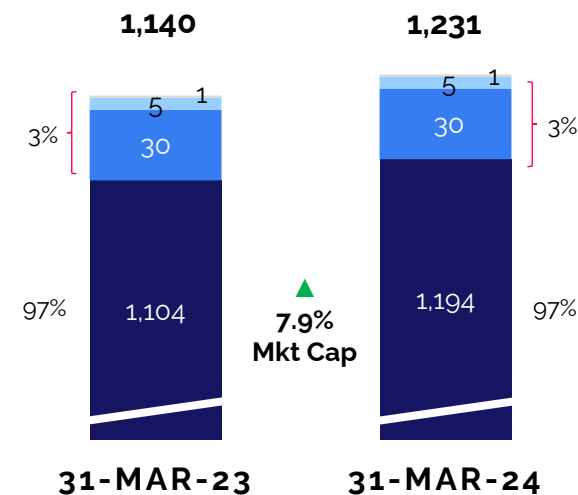
### BSAS ADV (RM bil)



1Q 2023

1Q 2024

### Market Capitalisation of Shariah-Compliant Stocks (RM bil)



31-MAR-23

31-MAR-24

### No. of Trading Participants

328

359

■ Domestic

■ Foreign

### % and no. of Shariah-Compliant Stocks

81% (793)

81% (816)

■ Main Market

■ LEAP Market

■ ACE Market

■ Others

# 1Q 2024 Strategic Highlights

# Our Evolution

## Traditional Capital Market

- Equities
- Derivatives
- Shariah-compliant products and platforms
- Exchange Traded Funds (ETFs)
- Real Estate Investment Trusts (REITs)
- Exchange traded bonds and sukuk (ETBS)
- Market data

## Bursa Malaysia as a Multi-Asset Exchange



### Bursa Carbon Exchange (BCX)

*World's first Shariah-compliant Carbon Exchange*



### BR Capital

*Fixed income product for investors/  
debt fundraising platform for listed and  
unlisted small to mid-sized companies*



### Bursa Gold Dinar

*A new app where anyone can invest  
in gold*

*& more to come...*



### MyBURSA

*Customer-centric portal to support investors  
and corporates' investing journey*



### Centralised Sustainability Intelligence (CSI) Platform

*Single source of data for ESG insights*



### BURSA REACH

*Connecting individual investors directly  
with dealers and remisiers*

Legend:








New Asset Classes

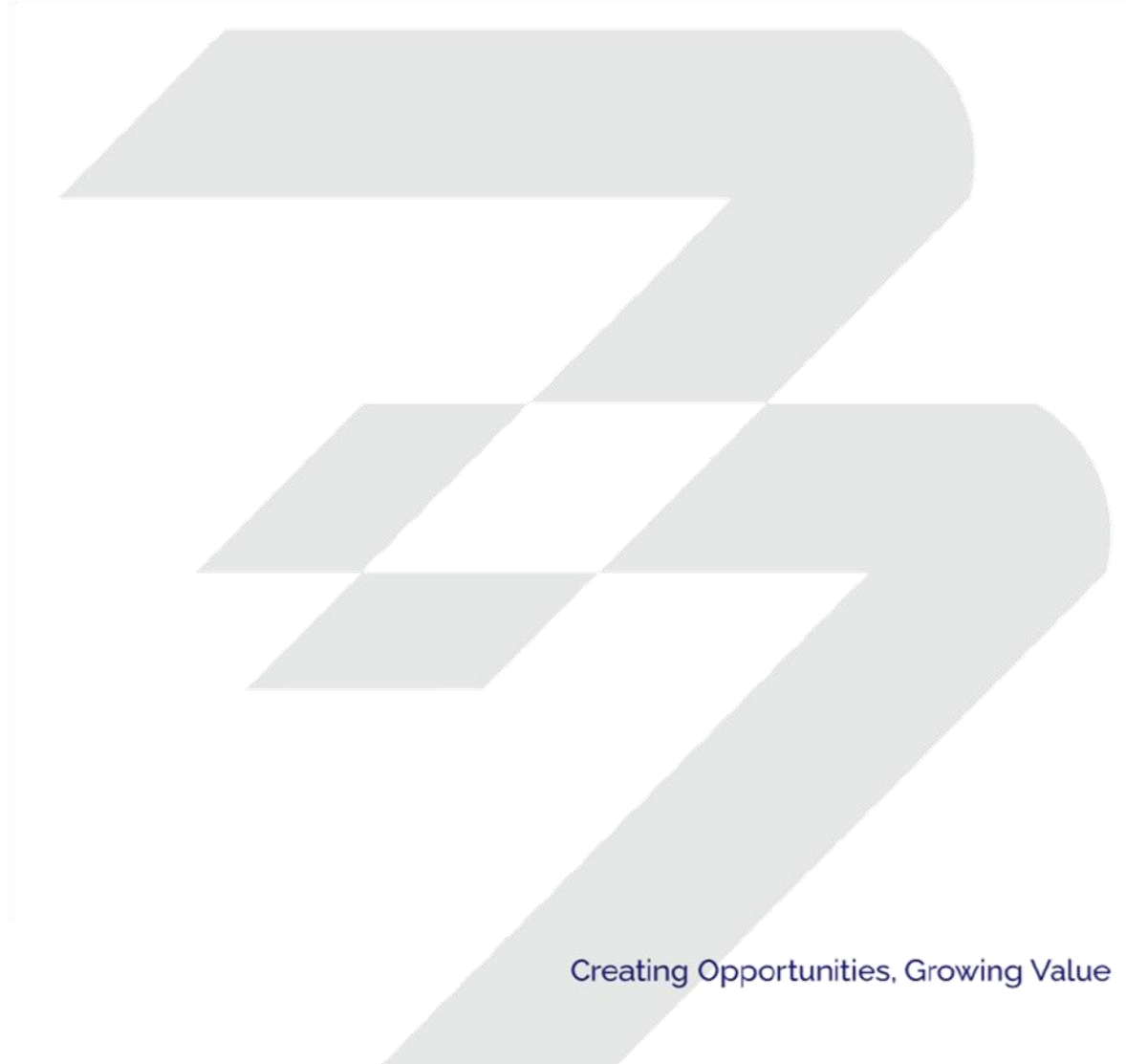


New Services

# Key Strategic Highlights in 1Q 2024






 <b>Strengthening Our Core Business – Securities Market</b>	 <b>Diversifying the Derivatives Business</b>	 <b>Positioning Bursa as Global Hub for Islamic Capital Market</b>	 <b>Providing New &amp; Improved Services to the Capital Market</b>	 <b>Driving Sustainability for Our Marketplace &amp; Internationally</b>
<ul style="list-style-type: none"><li>• Welcomed 9 IPO listings</li><li>• <b>Listing of the first Business Trust</b>, an alternative listing structure for fundraising and investing</li><li>• Joint commitment with the Securities Commission Malaysia (SC) to expedite IPO approval period for the Main and ACE Markets</li></ul>	<ul style="list-style-type: none"><li>• Launched <b>Bursa Malaysia Dalian Commodity Exchange (DCE) Soybean Oil Futures (FSOY)</b>, the first non-palm-based edible oil futures contract listed on our Exchange</li><li>• Achieved an all-time high in daily open interest for Crude Palm Oil Futures (FCPO) contract - 299,190 contracts on 14 March 2024</li></ul>	<ul style="list-style-type: none"><li>• Launched <b>Bursa Gold Dinar</b></li><li>• BSAS admitted five new participants - two foreign, and three local</li></ul>	<ul style="list-style-type: none"><li>• Launched <b>SME X Platform</b>, a new market insights and data-driven online platform, in collaboration with the Companies Commission of Malaysia (SSM)</li><li>• Launched a new Customer Portal (<b>MyBURSA</b>)</li><li>• Launched a new platform to connect investors directly with dealer representatives (<b>BURSA REACH</b>)</li></ul>	<ul style="list-style-type: none"><li>• Collaboration with IDX, SGX, and SET to develop the <b>ASEAN-Interconnected Sustainability Ecosystem</b><ul style="list-style-type: none"><li>- Aims to support implementation of common ESG metrics in the exchanges' data infrastructures</li></ul></li></ul>

# Our Way Forward



# Bursa Malaysia's Strategic Roadmap 2024-2026

## Initiatives in 2024 to be implemented across 5 Strategic Pillars

 <b>Strengthening Our Core Business – Securities Market</b>	 <b>Diversifying the Derivatives Business</b>	 <b>Positioning Bursa as Global Hub for Islamic Capital Market</b>	 <b>Providing New &amp; Improved Services to the Capital Market</b>	 <b>Driving Sustainability for Our Marketplace &amp; Internationally</b>
<ul style="list-style-type: none"> <li>• Broaden securities product suite <i>e.g. explore cross-listing of ETFs and frameworks to facilitate listing of Malaysian Depository Receipts</i></li> <li>• Widen market reach via education initiatives <i>e.g. sales force training programme</i></li> <li>• Shorter turnaround time for CDS-related services via API Gateway Service</li> </ul>	<ul style="list-style-type: none"> <li>• Introduce new edible oil derivatives products</li> <li>• Relaunch of single stock futures, with enhanced product specifications realignment</li> <li>• Offer subsequent intakes of futures trading apprenticeship programme (FTAP) to nurture new derivatives trading professionals</li> </ul>	<ul style="list-style-type: none"> <li>• Continue development of innovative Shariah-compliant offerings <i>e.g. waqf-featured products</i></li> <li>• Implement BSAS system upgrade, towards creating a more robust, efficient and secure cloud-hosted platform</li> </ul>	<ul style="list-style-type: none"> <li>• Drive customer acquisition and build vibrancy for our new platforms <i>e.g. new features on BGD and BR Capital</i></li> <li>• Expand standards and asset classes on BCX <i>e.g. Malaysian Renewable Energy Certificates (RECs)</i></li> <li>• Grow core financial data solutions, while commercialising ESG and new data analytics solutions</li> </ul>	<p><b>Marketplace:</b></p> <ul style="list-style-type: none"> <li>• Launch and onboard PLCs onto Centralised Sustainability Intelligence Platform</li> <li>• Facilitate ESG capacity building (e.g. certification, workshops)</li> </ul> <p><b>Internal:</b></p> <ul style="list-style-type: none"> <li>• Enhance sustainability practices in our operations, including supply chain management process</li> </ul>

\* Note: Initiatives listed are not exhaustive

# Bursa Malaysia's Sustainability Roadmap 2024-2026

Preferred Marketplace for sustainable and responsible investments, with high standards of sustainability practices and disclosures




KEY STRATEGIES

**A** Facilitate the development of the Marketplace and ESG ecosystem

**B** Lead and become a role model for Malaysian PLCs in relation to its internal ESG practices

KEY FOCUS AREAS

	<b>#1 Facilitate comprehensive ESG disclosures</b>		<b>#2 Drive thought leadership locally &amp; abroad</b>
	<b>#3 Advance capacity building</b>		<b>#4 Provide incentives to support ESG adoption</b>
	<b>#5 Develop a vibrant marketplace with the introduction of new ESG products and services</b>		

	
<b>#1 Enhance sustainability practices in operations</b>	
	<b>#2 Develop internal capabilities on sustainability</b>
	<b>#3 Drive impactful projects via Yayasan Bursa Malaysia</b>

ENABLERS

Establish and operationalise the Sustainability Centre of Excellence (SUSCOE)

Form Strategic partnership with key stakeholders (e.g. Federal/State Government, Agencies, Exchanges, Renowned Institutions)

Legend:  
 Enabler



# We will continue to implement on wide-ranging initiatives to strengthen the vibrancy of the equity market

## Continue to promote new listings

- Shorter IPO processing time
- Build IPO pipeline through data-driven approach and targeted marketing

## Strengthen PLCs' competitiveness via enhanced corporate performance

- Drive participation and adoption in PLC Transformation Programme (2022-2025) to nurture higher corporate performance
- As at March 2024, 242 PLCs have registered to participate in the programme

## Drive sustainable finance and investment to advance SGDs and climate transition

- In furtherance to an MoU signed on 16 Apr 2024, MOBILIST will work with Bursa Malaysia and its network of brokers, investment banks, and public offering promoters to pinpoint sustainable investment products, with a clear pathway to list on the Exchange

## Improve profiling and visibility of PLCs

- Investor Relation (IR4U) Programme, Bursa Digital Research
- YTD March 2024, average velocity of Bursa RISE companies was 6.5% higher than the overall market velocity.

## Drive market conversation and fortify marketing efforts to raise foreign participation

- Invest Malaysia series, including Invest Malaysia China (23 April 2024)

## Promote retail growth and participation

- Deliver innovative solutions (e.g. trading of selected securities via digital wallet platform, introduce new investor modules on MyBURSA Customer Portal)

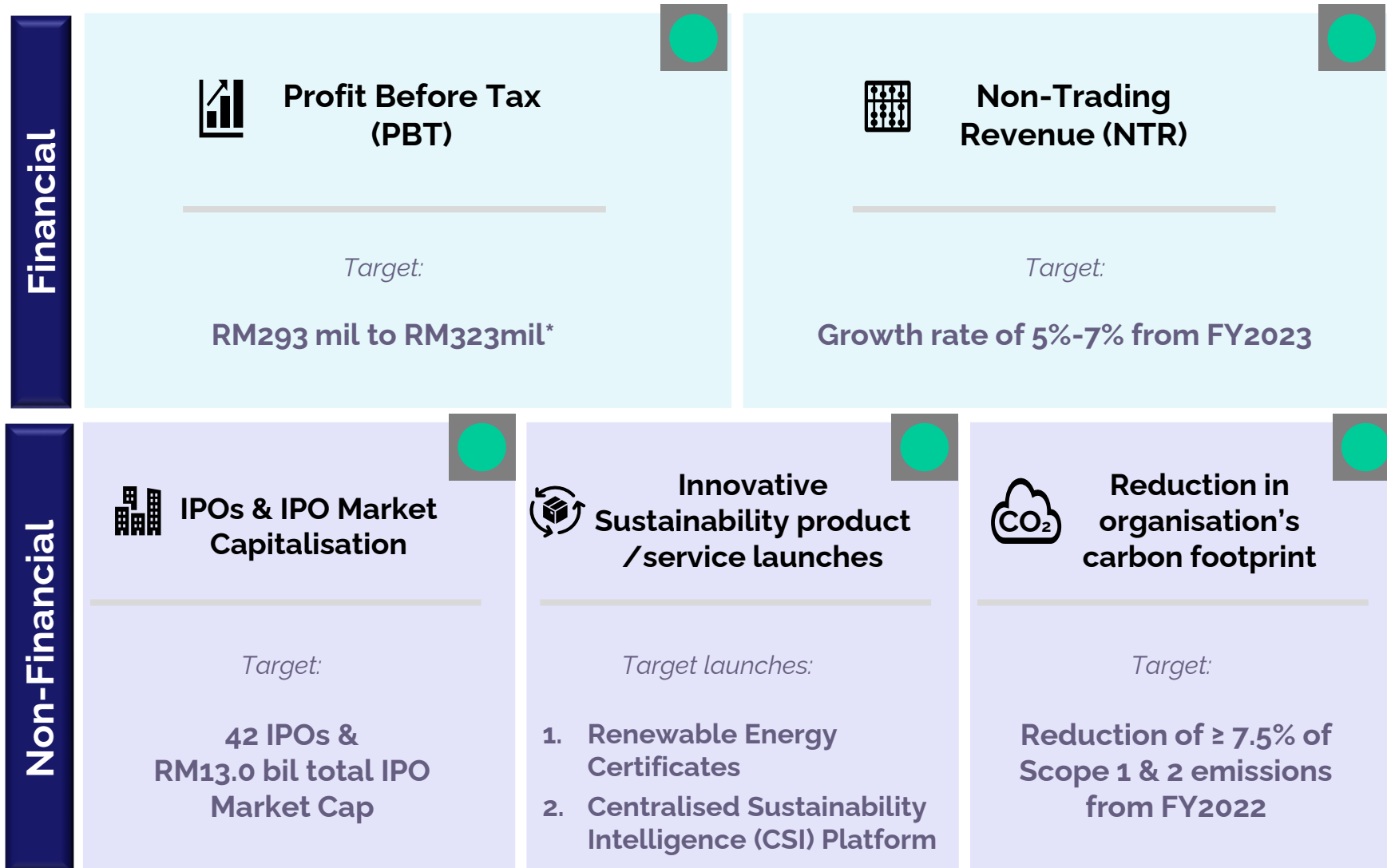
## Intensify ecosystem development initiatives to boost market vibrancy and trading

- Onboarding of market participants and liquidity providers

SDGs = Sustainable Development Goals

Creating Opportunities, Growing Value

# We are committed to achieve our 2024 Headline KPIs



The headline KPIs are targets or aspirations set by the Company as a transparent performance management practice. These headline KPIs shall not be construed as either forecasts, projections or estimates of the Company or representations of any future performance, occurrence or matter as the headline KPIs are merely a set of targets/aspirations of future performance aligned to the Company's strategy.

# Fundamentals are supportive of a cautiously optimistic outlook for 2024

## 1 Constructive Domestic Economic Indicators

Consensus Outlook	FY 2024
Real GDP growth	4.3%
Unemployment Rate	3.3%
CPI yoY	2.4%

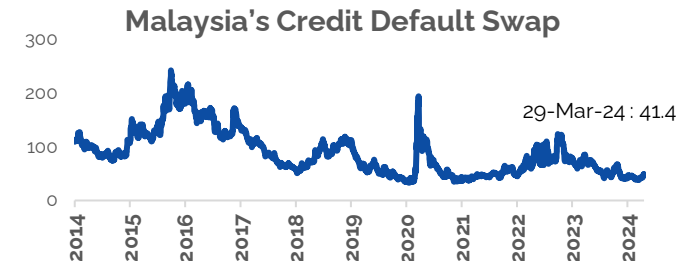
Source: Bloomberg

## 2 Stable Government Bond Yield



Source: Bloomberg

## 3 Sovereign credit default swaps are still trading at the low end



Source: Bloomberg

Key economic indicators pointed to a constructive and sustained growth in 2024

Government bond yields stable and healthy, and non-Ringgit bonds issued by government-linked entities are not indicating widening credit spreads

Malaysia's sovereign credit default swaps are still trading at the low end for the past 15 years

## 2024 Outlook

Cautiously optimistic outlook for the remainder of 2024 as our observation of market signals indicates investor sentiment reasonably anchored on good fundamentals

# Thank you

**DISCLAIMER:**

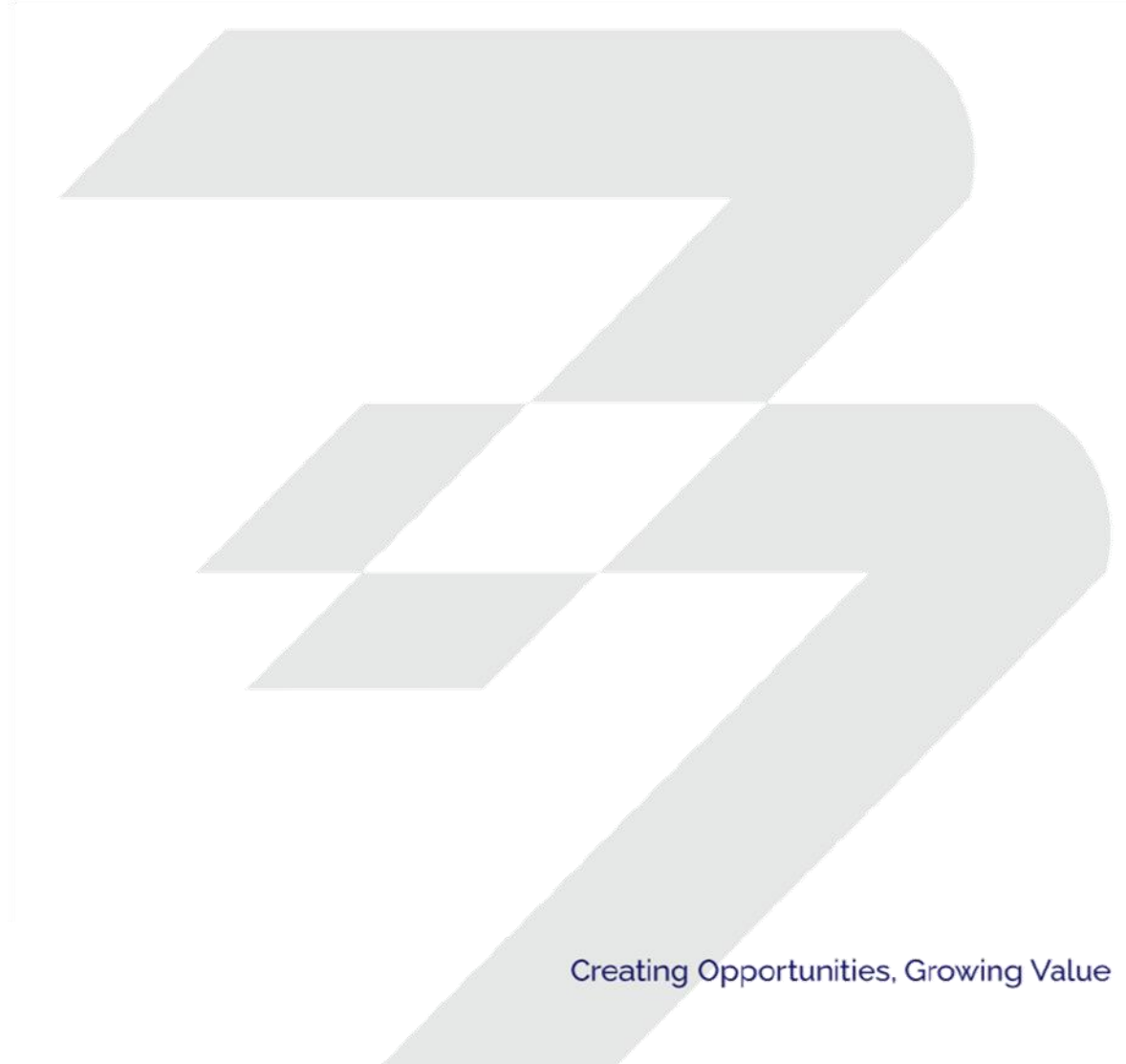
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# Appendices



# 1Q 2024 Financial Highlights

Current quarter versus previous quarter

## OPERATING REVENUE

1Q 2024: RM180.7 m

▲ 19.5%

4Q 2023: RM151.2 m

- Increase in operating revenue mainly from higher trading revenue and record quarterly NTR

## OPERATING EXPENSES

1Q 2024: RM87.1 m

▲ 2.6%

4Q 2023: RM84.9 m

Increase in staff and technology costs

## PATAMI

1Q 2024: RM75.0 m

▲ 26.0%

4Q 2023: RM59.6 m

- As a result, PATAMI increased by 26.0% qoq

## COST TO INCOME RATIO

1Q 2024: 46.6%

▼ 7.6 p.p.

4Q 2023: 54.2%

## RETURN ON EQUITY

1Q 2024: 37.3%

▲ 7.3 p.p.

4Q 2023: 30.0%

## EARNINGS PER SHARE

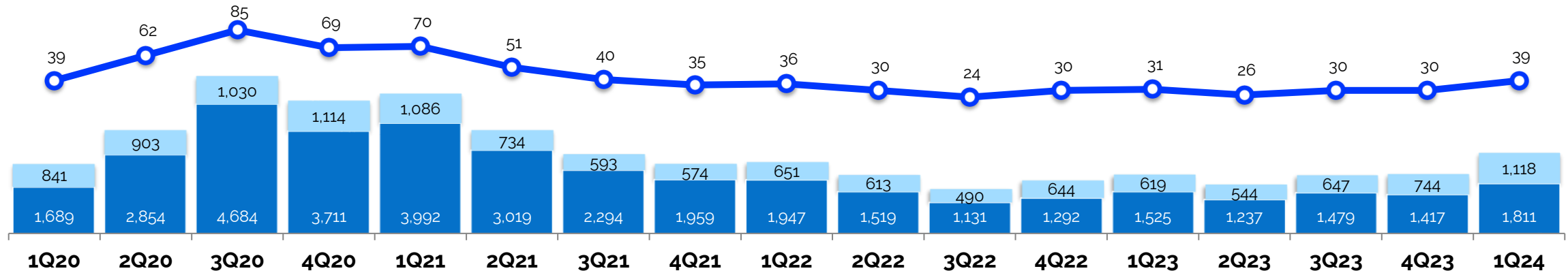
1Q 2024: 9.3 sen

▲ 26.0%

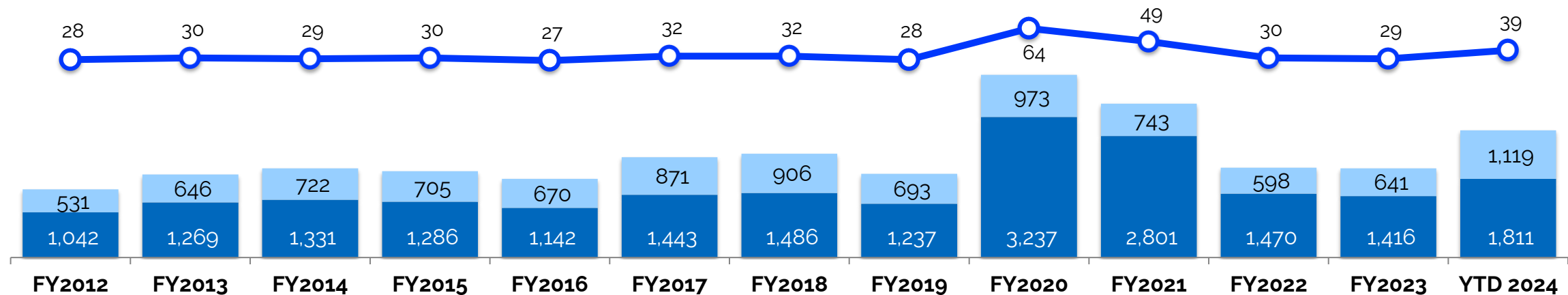
4Q 2023: 7.4 sen

# Securities Market Trading Activity

## Quarterly ADV Traded (Shariah-compliant and non-Shariah compliant) & Velocity



## Annual ADV Traded (Shariah-compliant and non-Shariah compliant) & Velocity



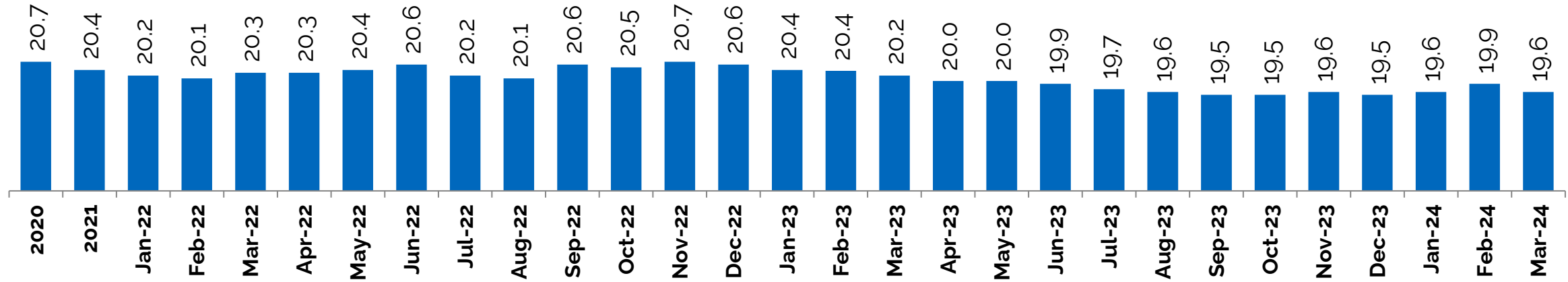
○ Velocity (%)

■ Shariah-compliant ADV (RM mil)

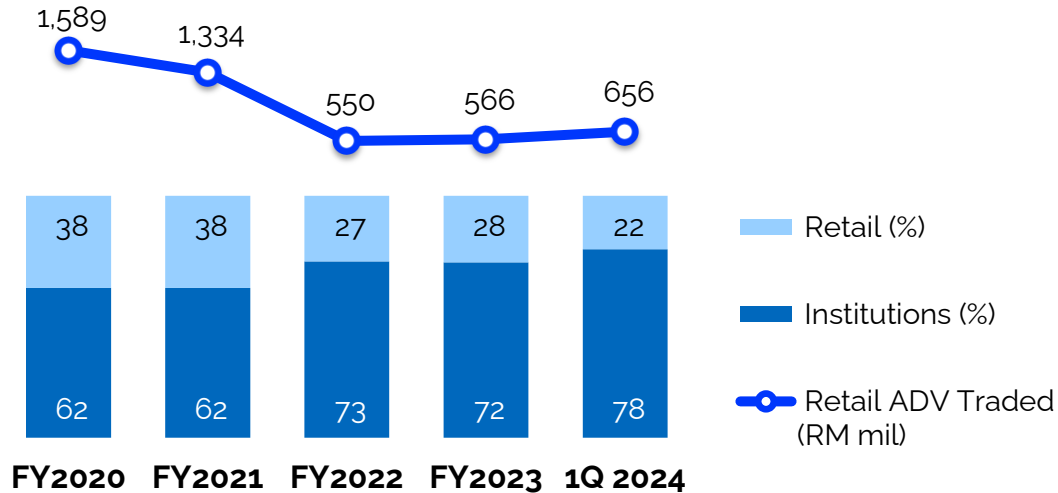
■ Shariah non-compliant ADV (RM mil)

# Securities Market Participation

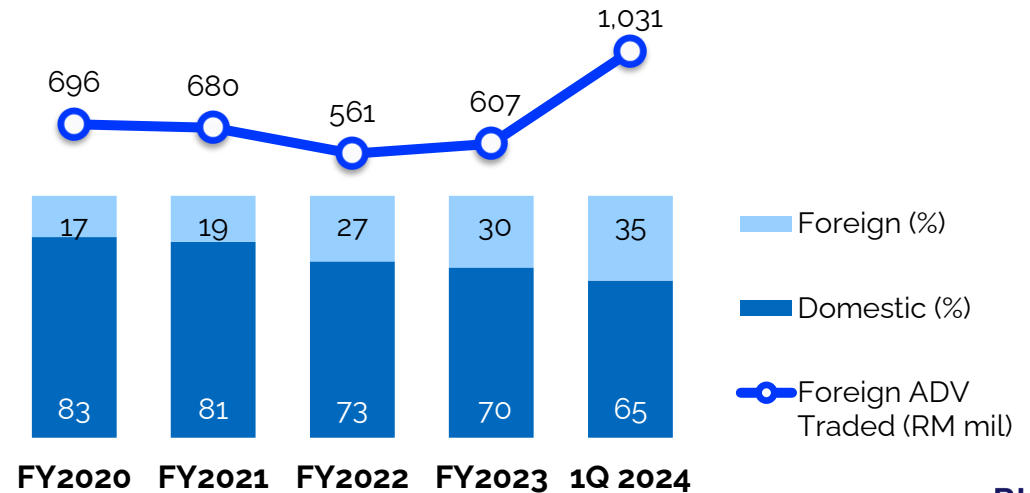
## Securities Market Foreign Ownership Based on Market Capitalisation (%)



## ADV - Retail vs. Institution



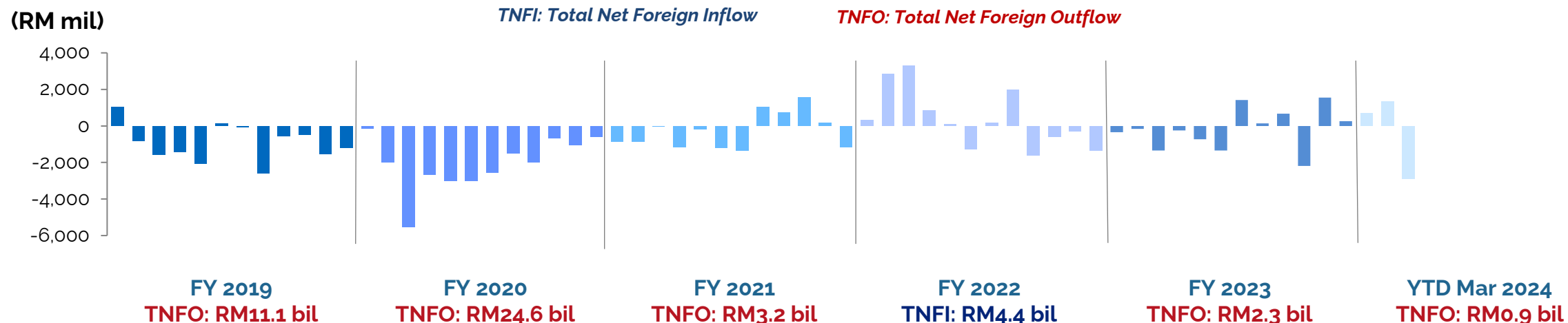
## ADV - Foreign vs. Local



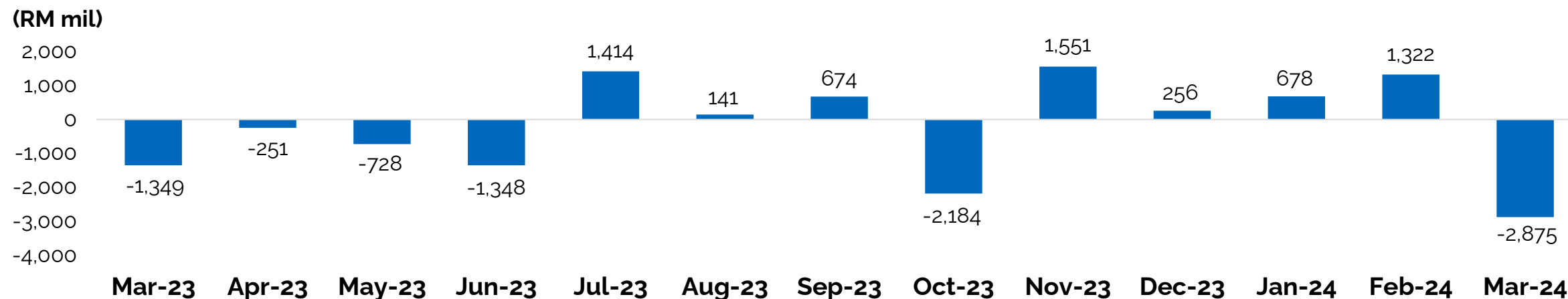


# Foreign Inflow/Outflow

## Monthly foreign inflow/outflow from FY 2019 to YTD 2024

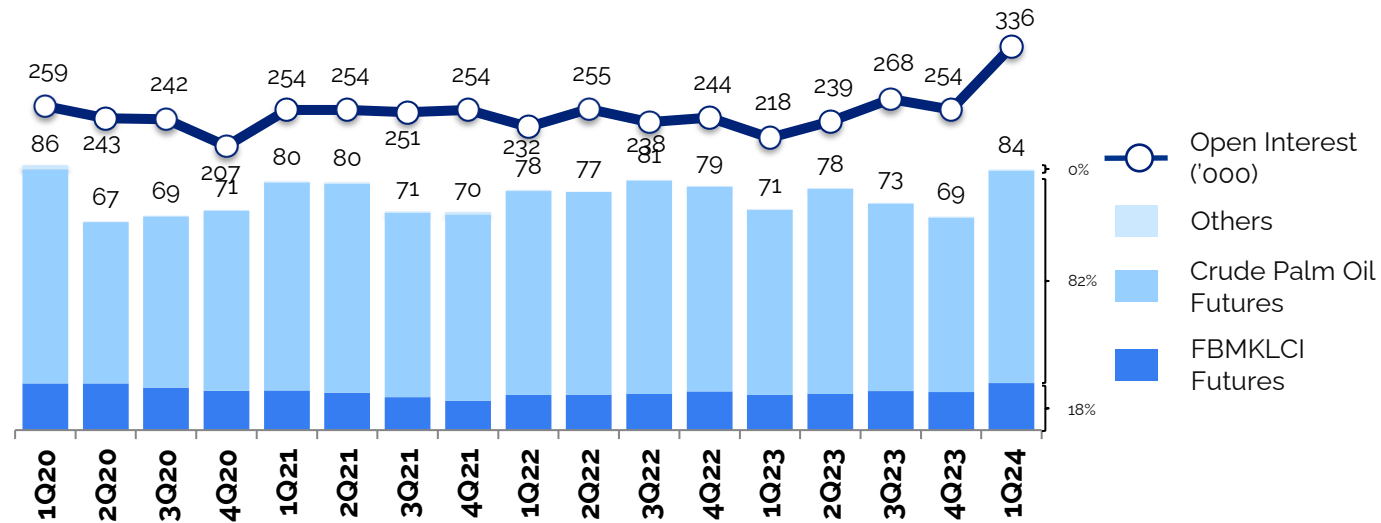


## Monthly foreign inflow/outflow from March 2023 to March 2024

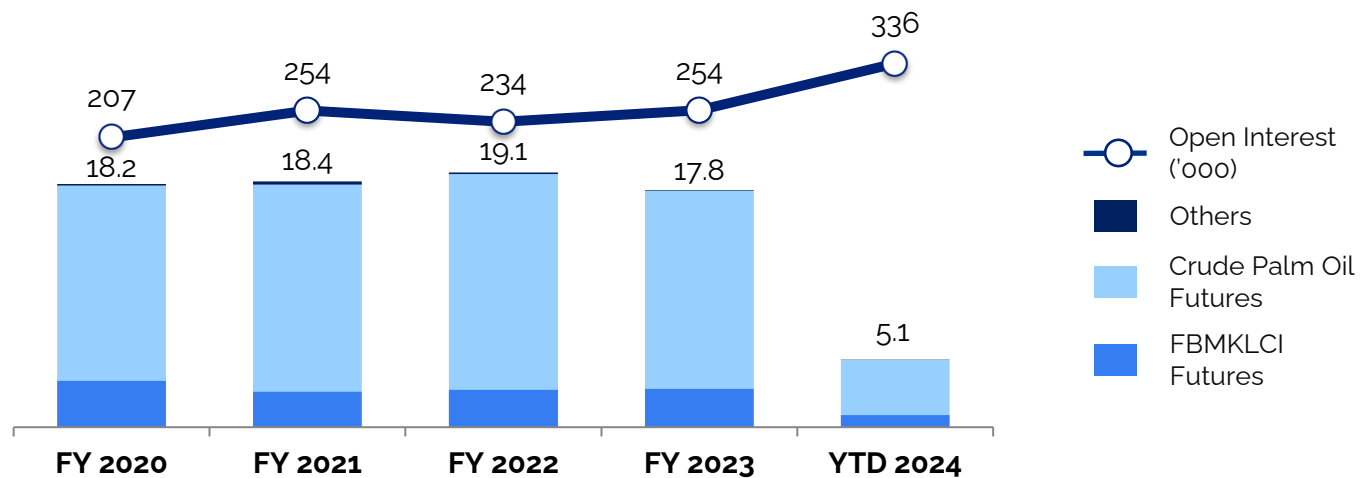


# Derivatives Market Activity

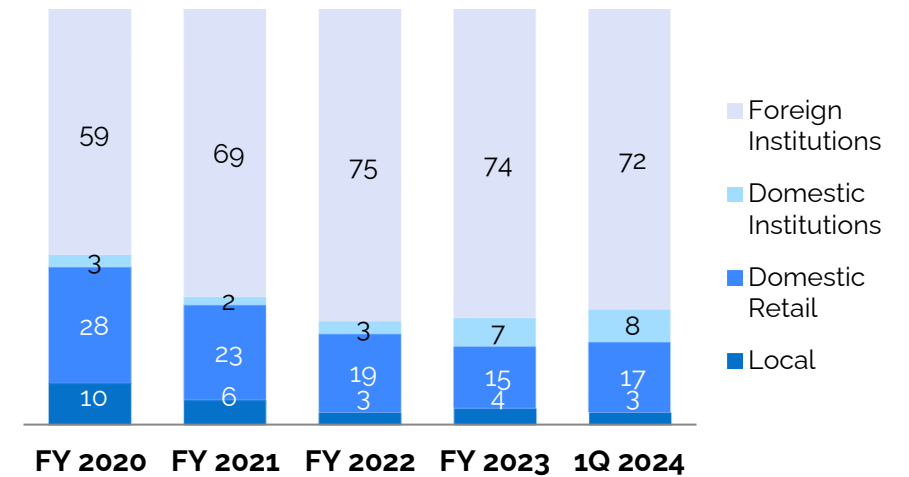
## Quarterly Average Daily Contracts ('000)



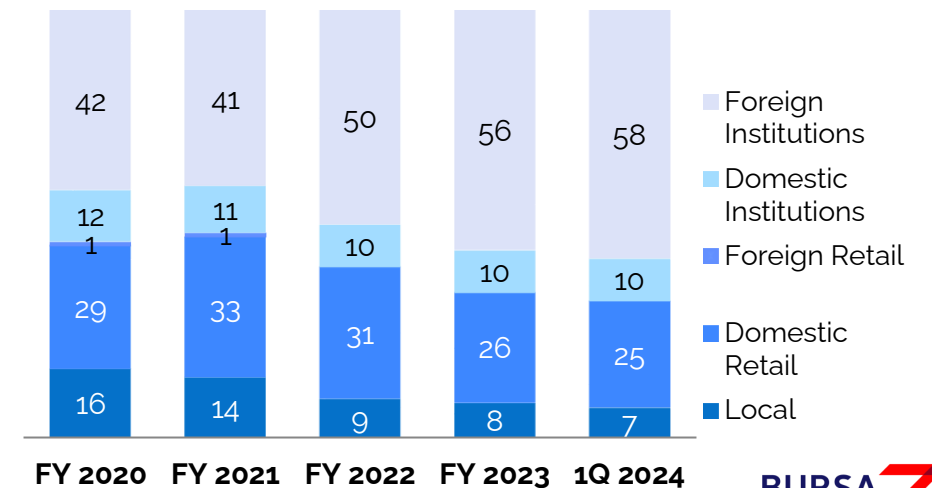
## Total Annual Contracts (mil)



## FKLI Demography (%)

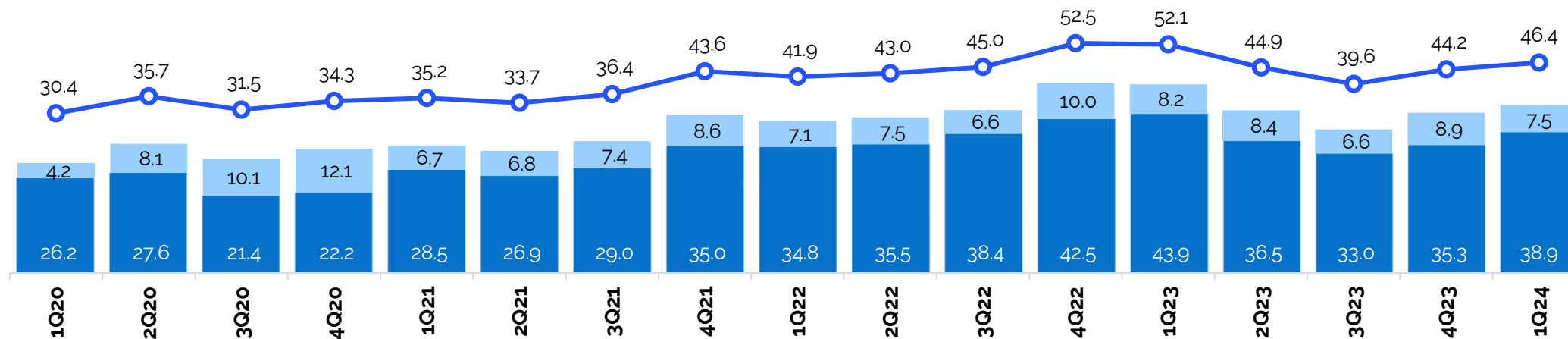


## FCPO Demography (%)

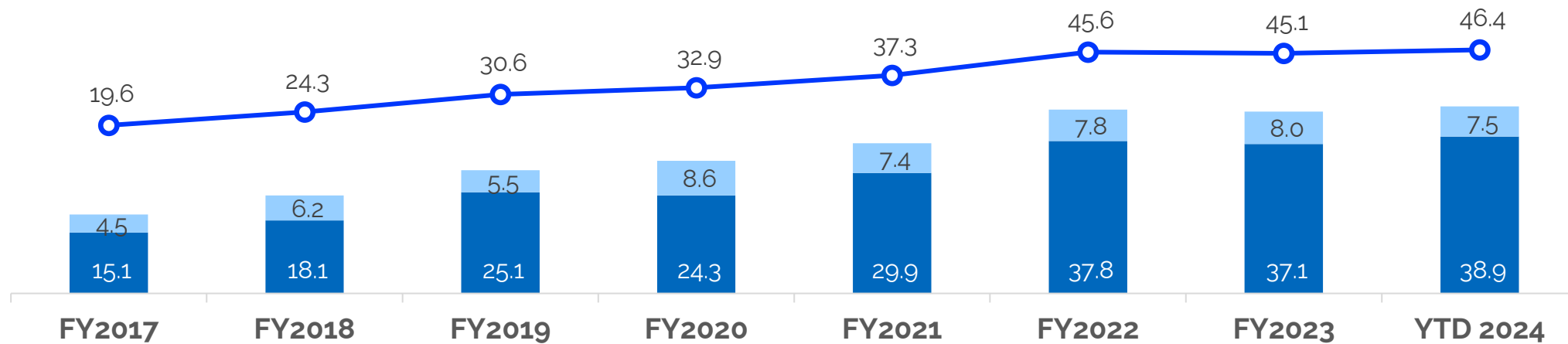


# BSAS Activity

## BSAS Quarterly Average Daily Value



## BSAS Annual Average Daily Value



■ Foreign ADV (RM billion)
 ■ Local ADV (RM billion)
 ○ BSAS ADV (RM billion)

## INVESTOR RELATIONS CONTACT INFORMATION

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