

# Bursa Malaysia Berhad

## 9M 2024 Financial Results

October 2024

## 1 9M 2024 Financial Performance

Operating Revenue	: RM578.5 million	(▲ 31.0% YoY)
PBT	: RM324.6 million	(▲ 30.0% YoY)
PATAMI	: RM241.2 million	(▲ 25.1% YoY)

## 2 Business & Strategy

3Q 2024 PBT recorded growth of +6% QoQ and +44% YoY on the back of solid 2024 economic outlook, coupled with increased participation rate from foreign, domestic institutions and retail segments.

Securities Market continues to be our primary revenue driver, registering a substantial growth attributed to increased trading activities, while selected business units also contributed positively.

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

- Introducing more MyBURSA features and growing our user base, to enhance investor engagement and experience
- Onboarding of companies and their suppliers onto the Centralised Sustainability Intelligence (CSI) solution
- Expanding BCX's offerings, with auction of Malaysian-generated solar, bioenergy or hydro RECs planned for Nov. 2024

## 3 2024 Outlook

Looking ahead, Management is optimistic to achieve all its headline KPIs for FY 2024 – underpinned by solid economic fundamentals and confidence in the Government's effective roll-out of economic initiatives. Improving sentiment in our capital market is also underpinned by increased participation from foreign funds and upward revision in consensus target for FBMKLCI. We remain cognisant of possible headwinds, arising from geopolitical tensions and uncertainties in policies ahead of the U.S. presidential election, which could potentially lead to softer trading sentiment in the coming months.

# Market Records in 2024

## Bursa Malaysia's Market Capitalisation Surpassed All-time High, Exceeding RM2 trillion

on 7 May. Reached a new high of RM2.097 trillion on 17 July 2024.

- **FBMKLCI climbed near to 45-month high to 1,678.80** on 30 August following robust quarterly earnings particularly the banking sector
- **FBM Small Cap hit 10-year high of 19,549.28** on 10 June
- **FBM70 and FBM100 hit record highs in May** after surpassing their pre-pandemic level
- **Daily trading volume for all derivatives products combined reached a historic high exceeding 178,000 contracts** on 29 May
- **Derivatives Open Interest — a vital gauge of market depth and price trend momentum — hit a record at over 366 thousand contracts** on 26 March



# Agenda

01. Financial Highlights & Market Performance
02. Strategic Highlights
03. Our Way Forward

# Financial Highlights & Market Performance

01

# 9M 2024 Financial Highlights

<b>OPERATING REVENUE</b>	9M 2024: RM578.5 m
	▲ 31.0%
	9M 2023: RM441.7 m

<b>OPERATING EXPENSES</b>	9M 2024: RM273.4 m
	▲ 30.4%*
	9M 2023 : RM209.6 m

<b>PATAMI</b>	9M 2024: RM241.2 m
	▲ 25.1%
	9M 2023: RM192.8 m

- Higher operating revenue is driven by increase in both trading and non-trading revenue

- Increase in staff costs, technology and service fees

<b>COST TO INCOME RATIO</b>	9M 2024: 46%
	↔ 0 p.p.
	9M 2023: 46%

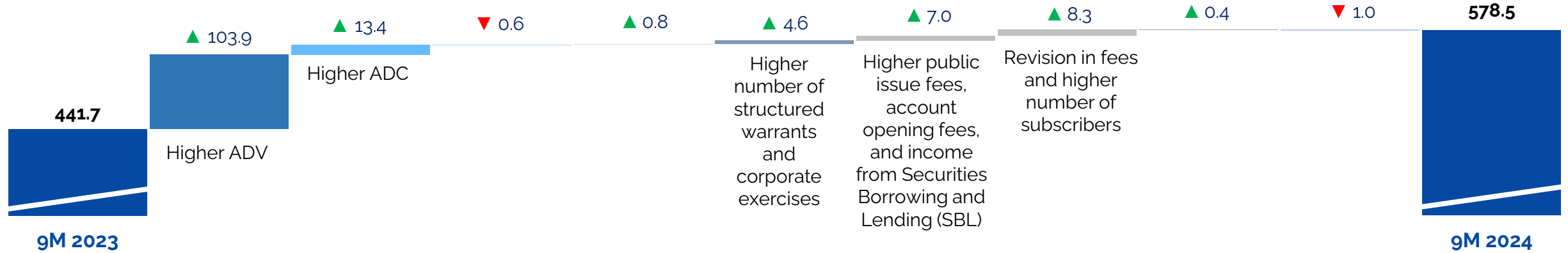
<b>RETURN ON EQUITY</b>	9M 2024: 40%
	▲ 7 p.p.
	9M 2023: 33%

<b>EARNINGS PER SHARE</b>	9M 2024: 29.8 sen
	▲ 25.2%
	9M 2023: 23.8 sen

\*A one-off reversal of provision in 9M2023 also contributed to the higher percentage increase in operating expenses in 9M 2024. .

# Operating Revenue

Rose by 31% to RM578.5 million in 9M 2024, driven by increase in both trading revenue and non-trading revenue



## Operating Revenue (RM million)

	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
9M 2024	300.3 (52%)	80.9 (14%)	12.3 (2%)	0.8 (0%)	51.7 (9%)	48.0 (8%)	59.4 (10%)	18.8 (3%)	6.3 (2%)	578.5
9M 2023	196.4 (44%)	67.5 (15%)	12.9 (3%)	-	47.1 (11%)	41.0 (9%)	51.1 (12%)	18.4 (4%)	7.3 (2%)	441.7
YoY	▲ 52.9%	▲ 19.8%	▼ 4.2%	n/a	▲ 9.7%	▲ 17.1%	▲ 16.3%	▲ 2.3%	▼ 12.8%	▲ 31.0%

### Trading Revenue ▲ 42.5%

Trading revenue was higher due to double digit growth in both Securities and Derivatives trading activities

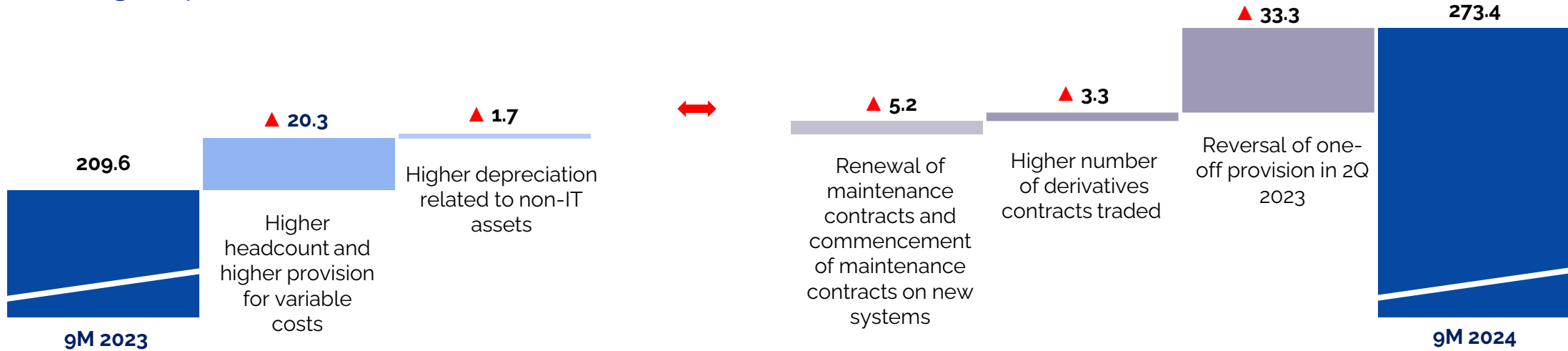
### Non-Trading Revenue ▲ 11.8%

Non-trading revenue rose 11.8% due to higher contributions from all segments except for conference fees,

# Operating Expenses

Rose due to higher staff costs, IT maintenance and service fees.

A one-off reversal of provision in 9M 2023 also contributed to the higher percentage increase in operating expenses in 9M 2024.



Expenses (RM million)							
	Staff Costs	Depreciation & Amortisation	Marketing & Development	IT Maintenance	Service Fees	Other Operating Expenses	TOTAL
9M 2024	144.9 (53%)	26.4 (10%)	14.0 (5%)	31.5 (11%)	19.1 (7%)	37.5 (14%)	273.4
9M 2023	124.6 (59%)	24.7 (12%)	14.0 (7%)	26.3 (13%)	15.8 (7%)	4.2 (2%)	209.6
YoY	▲ 16.2%	▲ 6.9%	▲ 0.1%	▲ 19.7%	▲ 21.0%	▲ >100%	▲ 30.4%



# Securities Market Overview

Number of new listings increased to 35 in 9M 2024. ADV, total market capitalisation and funds raised improved,

## Initial Public Offerings (IPO)

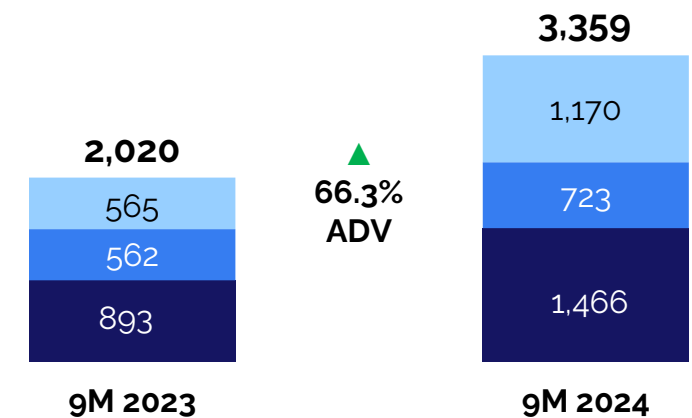
Market	9M 2023	9M 2024
IPO Market Cap* (RM bil)	12.1	25.9
Funds raised from IPOs (RM mil)	3,093	6,061
Number of IPOs	25	35
MAIN	6	7
ACE	18	27
LEAP	1	1

\* Based on listing price

## New Structured Warrants

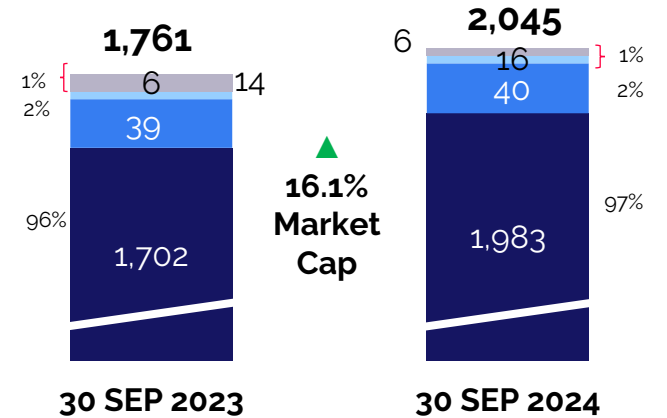
9M 2023	9M 2024
1,126	1,415

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



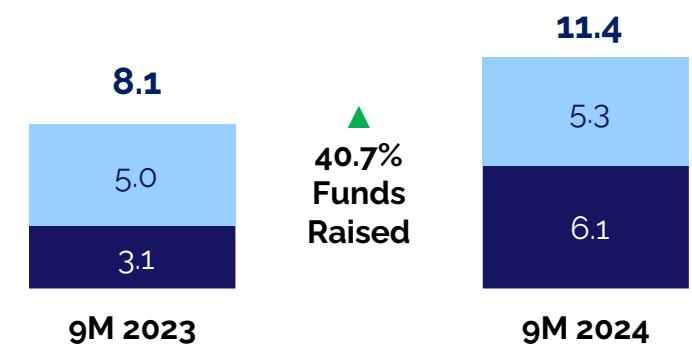
Note:  
 a) OMT – On Market Trades  
 b) Retail ADV comprises local, foreign & PDTs

## Market Capitalisation (RM bil)



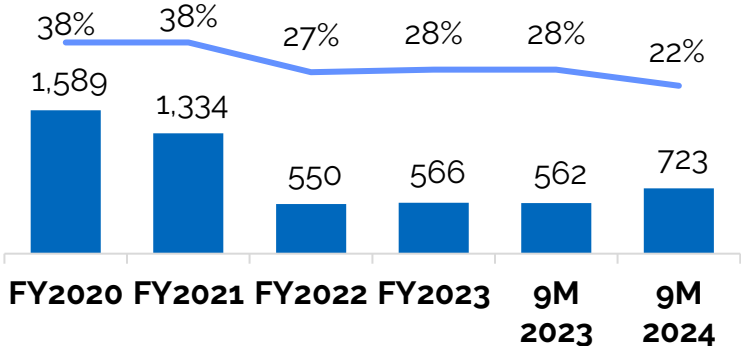
Legend: Main Market, LEAP Market, ACE Market, Others

## Funds Raised (RM bil)



Legend: Funds raised from secondary market, Funds raised from IPOs

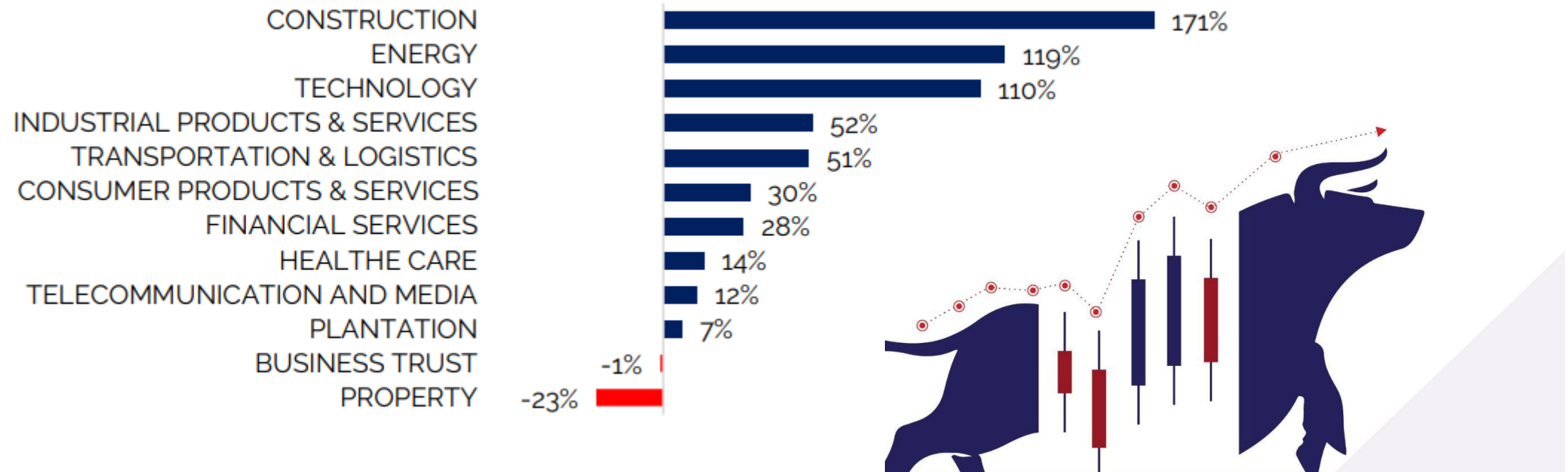
## Retail ADV (RM mil)



Legend: Retail ADV, Retail contribution to ADV

# IPO Market Performance

- Bursa Malaysia has had very vibrant IPO performance compared to ASEAN peers.
- Cumulatively, the **35 newly listed** companies in 9M 2024 closed at an average of **49.5% premium** over its listing offer price (as at end-September 2024)
- On track to exceed target of 42 IPOs this year, the highest since 2006, which had 40 listings.

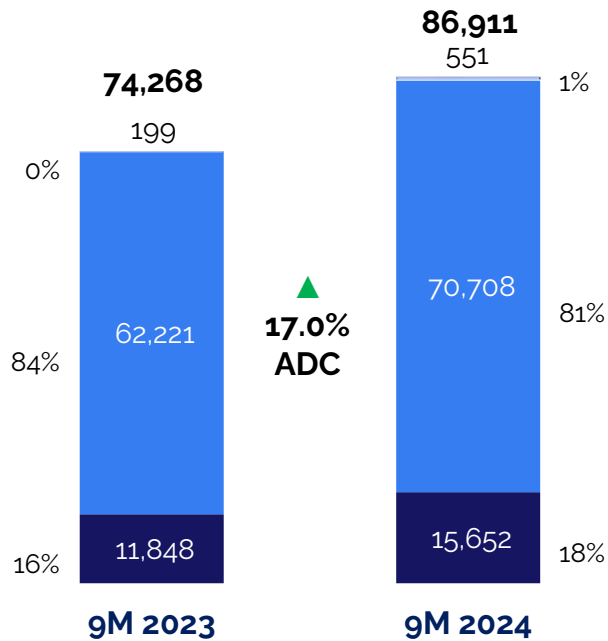


*Note: Based on average price performance of IPO price versus closing price on 30 September 2024*

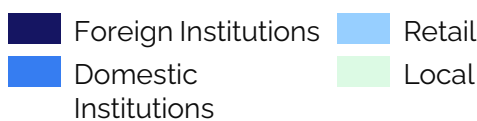
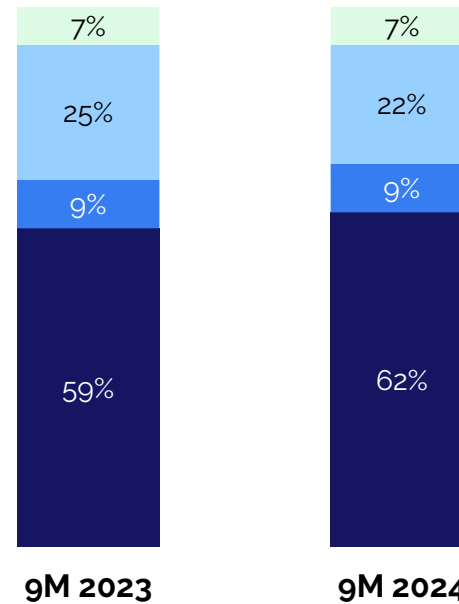
# Derivatives Market Overview

ADC increased by 17.0% yoy in 9M 2024 due to higher foreign participation and larger contribution from T+1 After-Hours Trading

## ADC Traded by Products



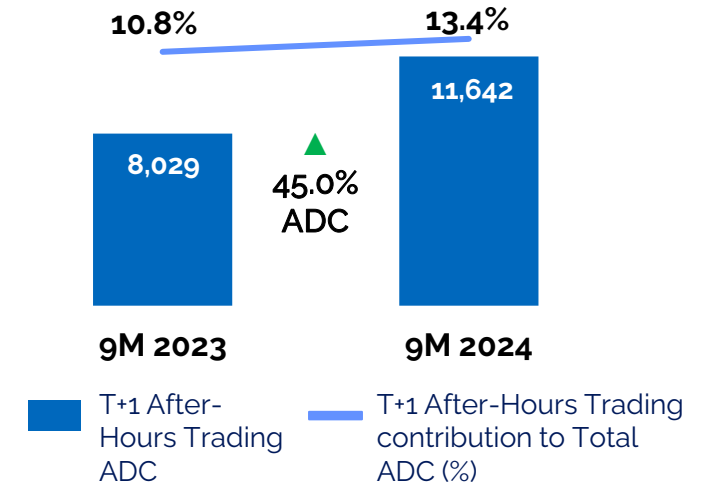
## ADC Traded by Investor Types



## Product Volatility

	Volatility of CPO Prices	Volatility of FBMKLCI
9M 2023	30%	7%
9M 2024	18%	8%

## T+1 After-Hours Trading



# Islamic Markets Overview

BSAS trades declined by 9.0% YoY as domestic and foreign participation dipped

## 9M 2024 Highlights

**84%**

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

**15 new participants**

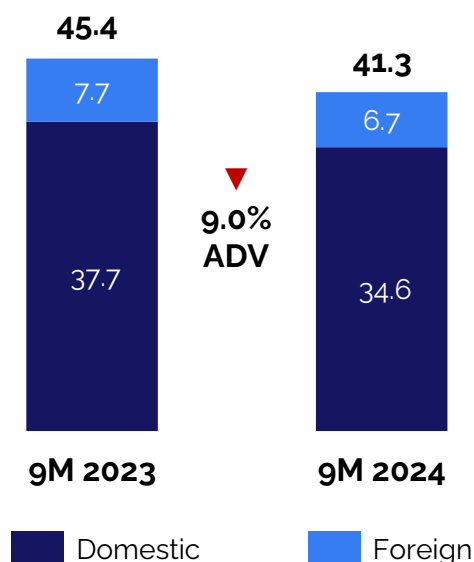
In 9M 2024, BSAS admitted 12 local and 3 foreign participants, bringing total to **369** trading participants

**▲ 2.7%**

increase in the number of Shariah-compliant stocks

## Breakdown of Islamic Markets Activity

### BSAS ADV (RM bil)



### No. of Trading Participants

343      369

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



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

82% (806)

81% (828)

# Strategic Highlights

02

# 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

*An app where anyone can invest in gold*

*& more to come...*

BURSA  
MALAYSIA



### Centralised Sustainability Intelligence (CSI) Solution

*Single source of data for ESG insights*



### MyBURSA

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



### BURSA REACH

*Connecting individual investors directly  
with dealers and remisiers*

Legend:



New Asset Classes



New Services

# Key Strategic Highlights YTD September 2024



## Strengthening Our Core Business – Securities Market

- Welcomed 35 IPO listings
- Commitment to **expedite IPO approval for the Main and ACE Markets** with Securities Commission Malaysia (SC) (26 Feb 2024)
- Inaugural **transfer of listing from LEAP to ACE market** under the LEAP Market Transfer Framework (6 Sep 2024)
- Launched **e-Trade**, a **TNG eWallet's equities market trading feature**, in partnership with TNG Digital and Affin Hwang (1 Oct 2024)



## Diversifying the Derivatives Business

- Launched **Bursa Malaysia Dalian Commodity Exchange (DCE) Soybean Oil Futures (FSOY)** (18 Mar 2024)
- Completed second intake of **Futures Trading Apprenticeship Programme** to nurture new derivatives trading professionals (11 May 2024)
- Co-hosted **East Malaysia Palm Oil Forum** with Malaysia Palm Oil Council (MPOC), with the aim to enhance competitiveness of East Malaysia's palm oil sector (20-22 Aug 2024)



## Positioning Bursa as Global Hub for Islamic Capital Market

- Introduced **PRIBUMI Bursa Malaysia Zakat Index** to recognise PLCs that adopt Corporate Zakat practice (15 Jul 2024)
- Introduced new features on **Bursa Gold Dinar (BGD)**, namely Zakat Information and Gold Price Alert (20 Jul 2024), and Exchange feature (28 Sep 2024)
- **BSAS** admitted 15 new participants -3 foreign, and 12 local



## Providing New & Improved Services to the Capital Market

- Launched **BURSA REACH** to connect investors directly with dealer representatives (7 May)
- Launched further enhancements to **MyBURSA**, which includes post login features (9 Jul 2024)
- **BR Capital:** Issuance of investment notes (29 July & 26 Aug 2024)
- **Bursa Carbon Exchange:** Completed inaugural auction of RECs (25 Jun) and MNC+ (25 Jul), and enablement of continuous trading of RECs from Sept 2024



## Driving Sustainability for Our Marketplace & Internationally

- Launched **Centralised Sustainability Intelligence Solution** in June 2024.
- Bursa Malaysia Bhd received **Science Based Targets initiative's validation** for near- and long-term GHG reduction targets (30 Aug 2024)
- **Collaboration with MyDIGITAL Corp** to drive ESG Innovation of PLCs via digital transformation (6 Sep 2024)
- Issued consultation paper on proposed **sustainability reporting enhancement** to listing requirements, in line with the envisioned adoption of the NSRF (24 Sep 2024)

\*Initiatives listed above are non-exhaustive

Creating Opportunities, Growing Value

RECs = Renewable Energy Certificates  
MNC+ = Malaysia Nature-based Carbon Credits Plus  
ESG = Environmental, Social and Governance

NSRF = National Sustainability Reporting Framework  
GHG = Greenhouse gas

# Our Way Forward

03



# Bursa Malaysia's Strategic Roadmap 2024-2026

Key Priorities in the next few months



## Product Expansion

- Launch new thematic ETFs - *e.g. waqf-featured* ETF
- Introduce new edible oil derivatives products, and relaunch single stock futures with enhanced product specifications
- Broaden product and solution offerings on our new platforms. *e.g.*:
  - Auction of Malaysian-generated solar, bioenergy or hydro RECs on BCX
  - Issuances of investment notes on BR Capital



## Ecosystem Development

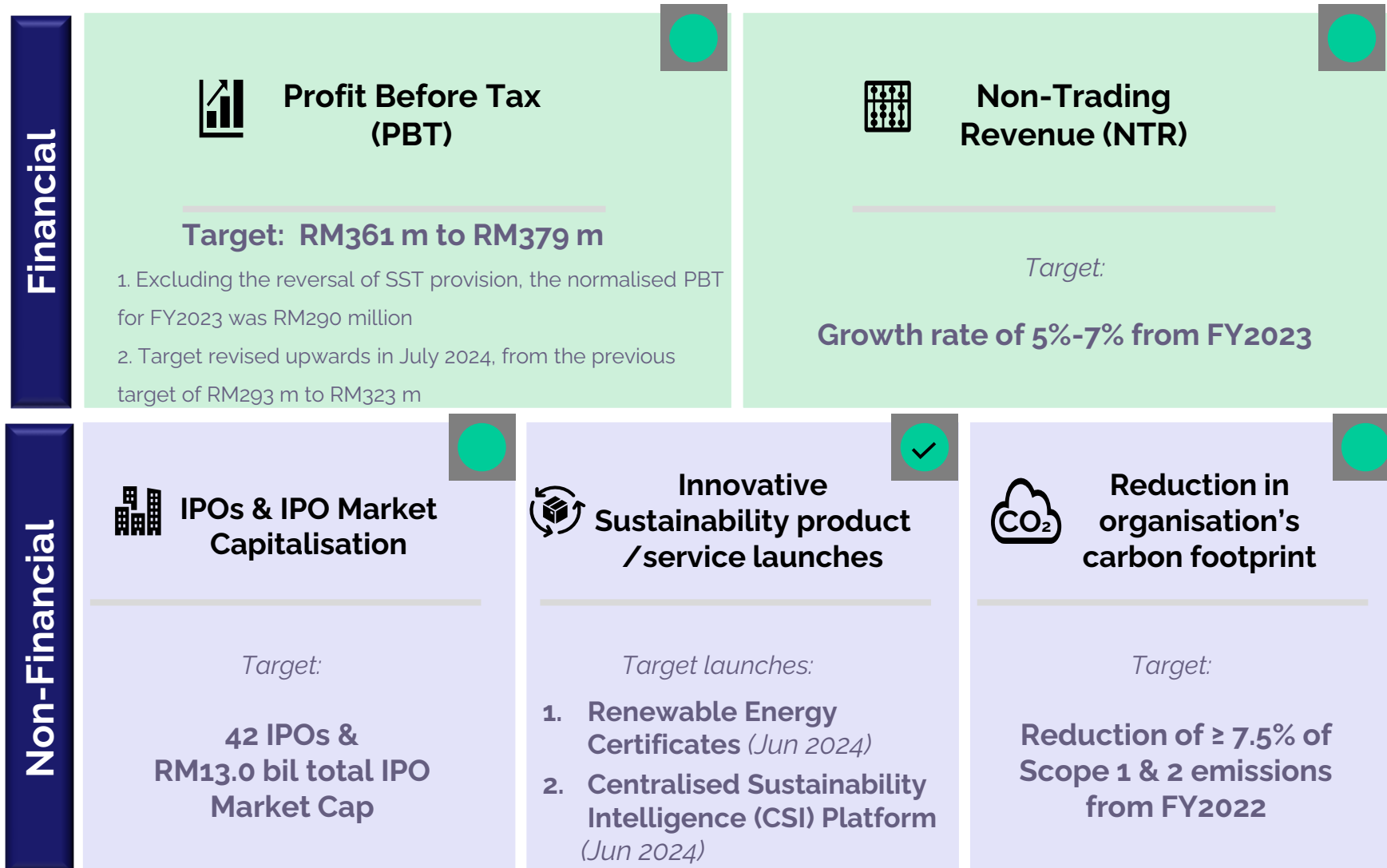
- Deepen sustainability in our marketplace
  - Onboard corporates and their suppliers onto the Centralised Sustainability Intelligence (CSI) Solution, for efficient data collection, reporting, and disclosures
  - Drive capacity building of PLCs and thought-leadership
- Develop facilitative frameworks or guidance to boost market vibrancy and trading (*e.g. fractional shares trading*)



## Customer Experience (CX) Centricity

- Progress on delivery of more seamless, and secure access to our products and solutions
  - BSAS system upgrade, to create a more robust, efficient and secure cloud-hosted platform
  - Onboard Participating Organisations on API Gateway to increase efficiency of Central Depository System (CDS) account management processes
- Customer support system upgrade
  - Customer inquiry resolutions enhancement across Bursa Malaysia products and services
  - Development of a new help centre platform

# The Exchange is optimistic in meeting these 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 an optimistic outlook for 2024

## 1 Constructive Domestic Economic Indicators

Consensus Outlook	FY2024
Real GDP growth	5.0% ▲
Unemployment Rate	3.3% ▼
CPI YoY	2.3% ▼

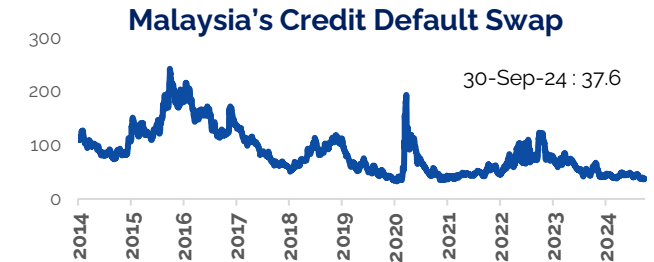
Malaysia's 2024 GDP growth forecast is expected to remain robust with consensus upgrading growth to 5.0%. Post-Budget 2025, MOF's official GDP growth forecast is now at 4.8%-5.3% for 2024

## 2 Stable Government Bond Yield



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

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



Malaysia's sovereign credit default swaps are still trading at the low end for the past 10 years

Source: Bloomberg

## 4 Lower Fiscal Deficit

The MOF targets Malaysia's fiscal deficit forecast to decline to 4.3% or RM85.4 billion in 2024. This is an improvement from a fiscal deficit of 5% and 5.6% in 2023 and 2022, respectively

## 5 Consensus remain optimistic of the FBMKLCI's performance

Growth within the domestic equity market would be underpinned by policy reforms, foreign fund inflow, increasing consumer expenditure, continuous infrastructure development related to semiconductor plants and data centres, alongside improved corporate earnings.

FBMKLCI analysts' consensus target was revised higher to 1,856.63 points, suggesting a 13.5% upside from current level (30 September 2024).

### 2024 Outlook

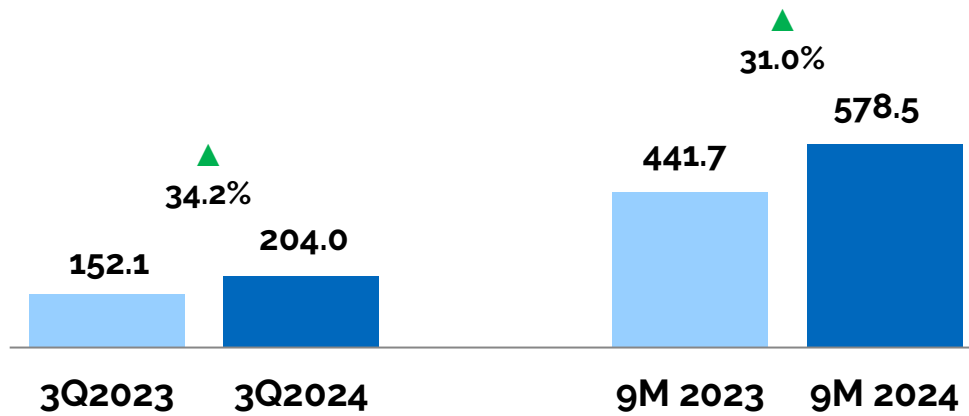
**We remain optimistic for the remainder of 2024, underpinned by improving economic activities and financial conditions**

# Appendix

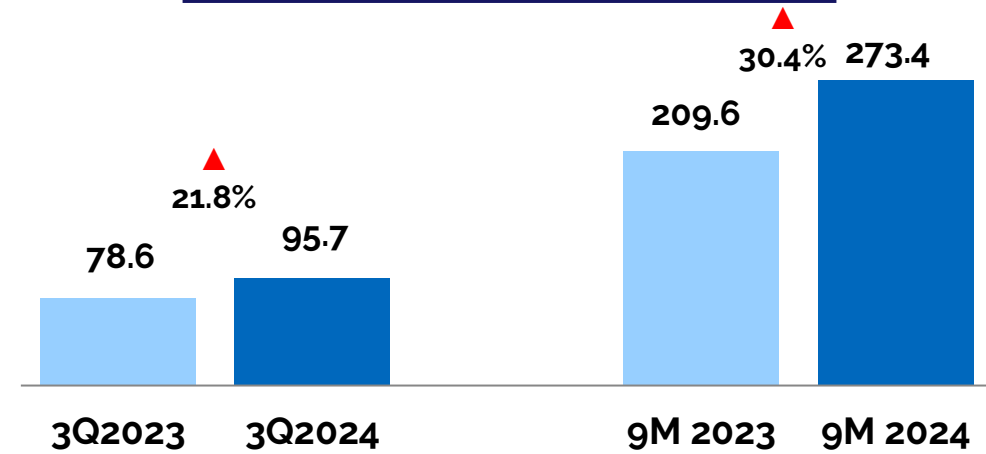


# 9M 2024 Financial Snapshot

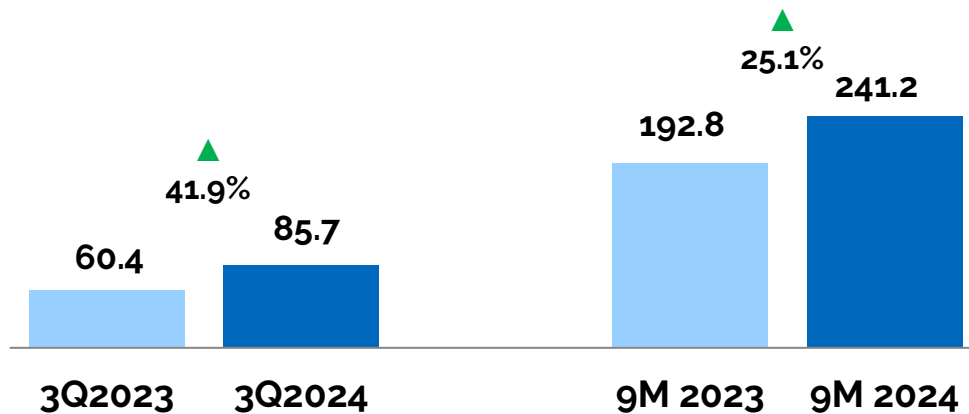
## Operating Revenue (RM mil)



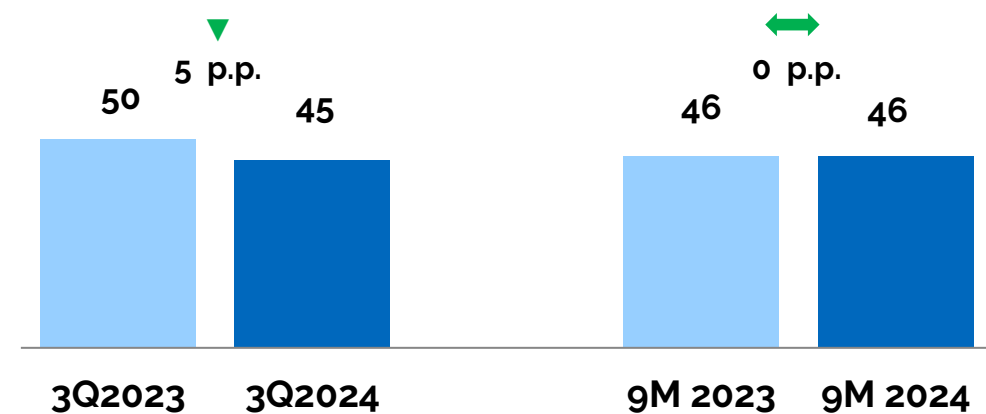
## Operating Expenses (RM mil)



## PATAMI (RM mil)

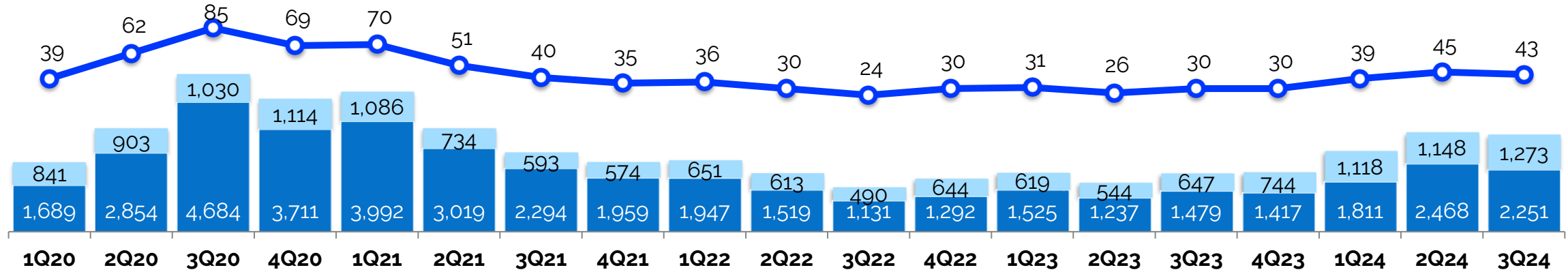


## Cost to Income Ratio (%)

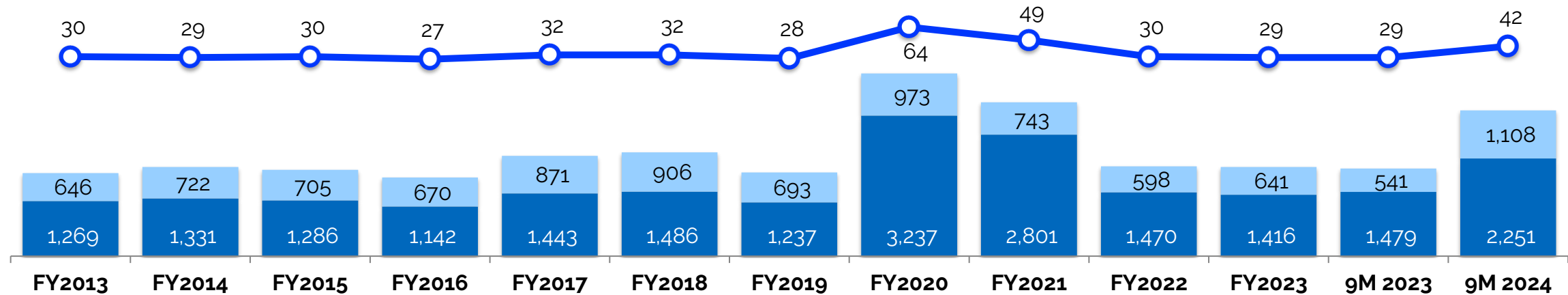


# Securities Market Activity

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



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



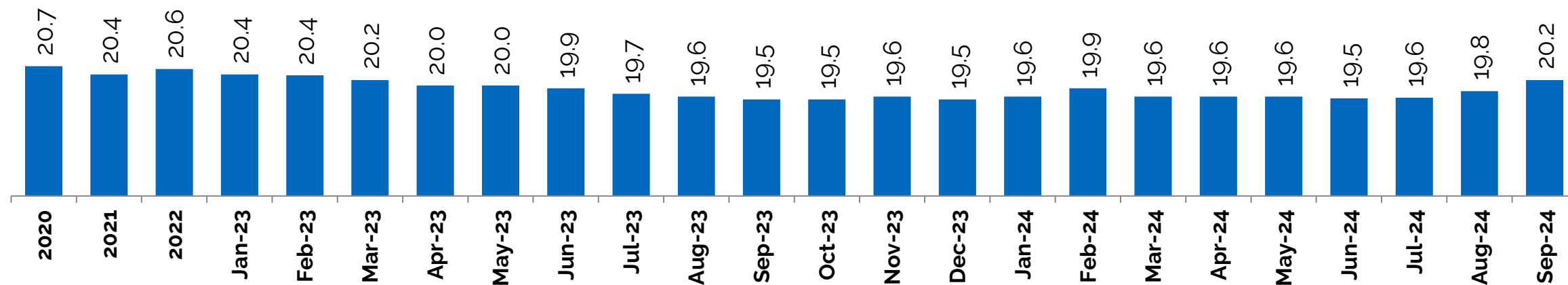
—○— Velocity (%)

■ Shariah-compliant ADV (RM mil)

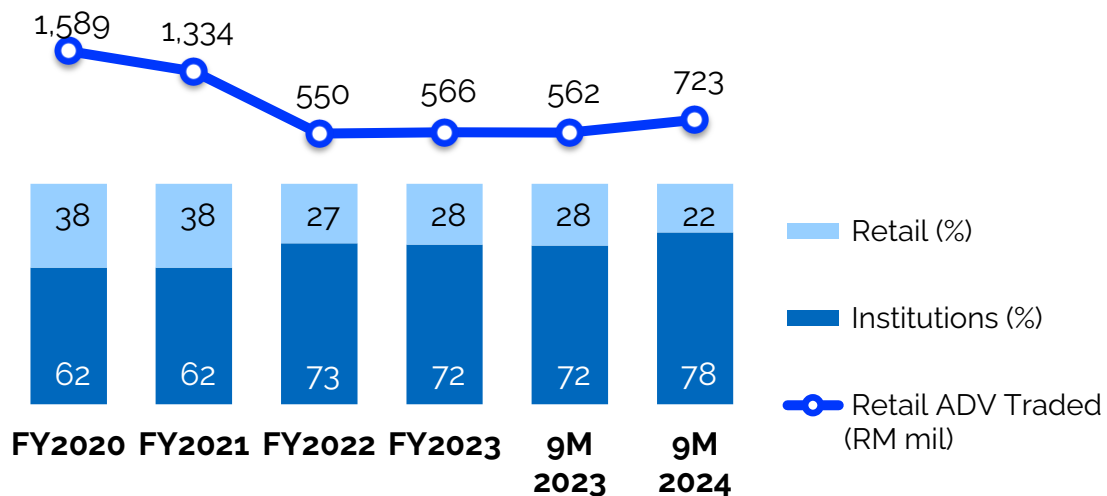
■ Shariah non-compliant ADV (RM mil)

# Securities Market Participation

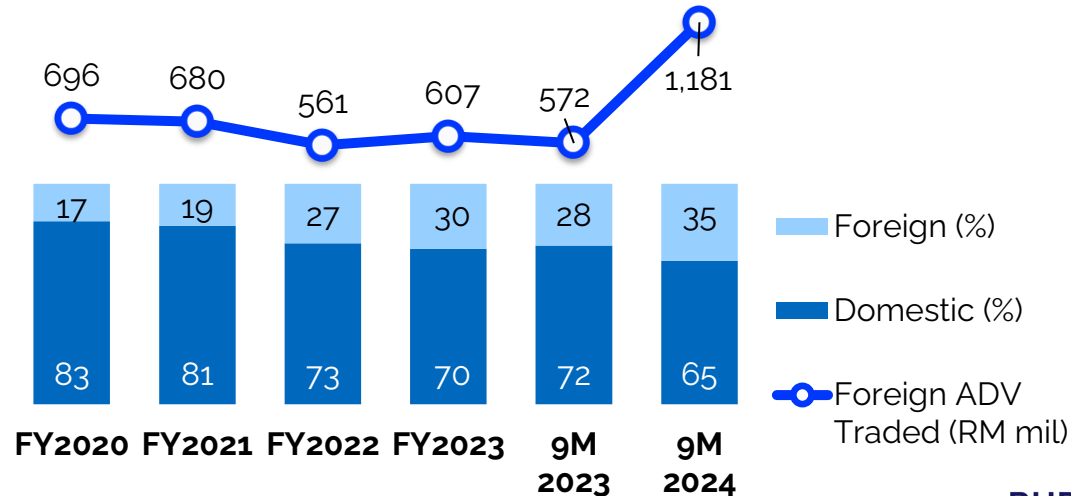
## Securities Market Foreign Ownership Based on Market Capitalisation (%)



## ADV - Retail vs. Institution

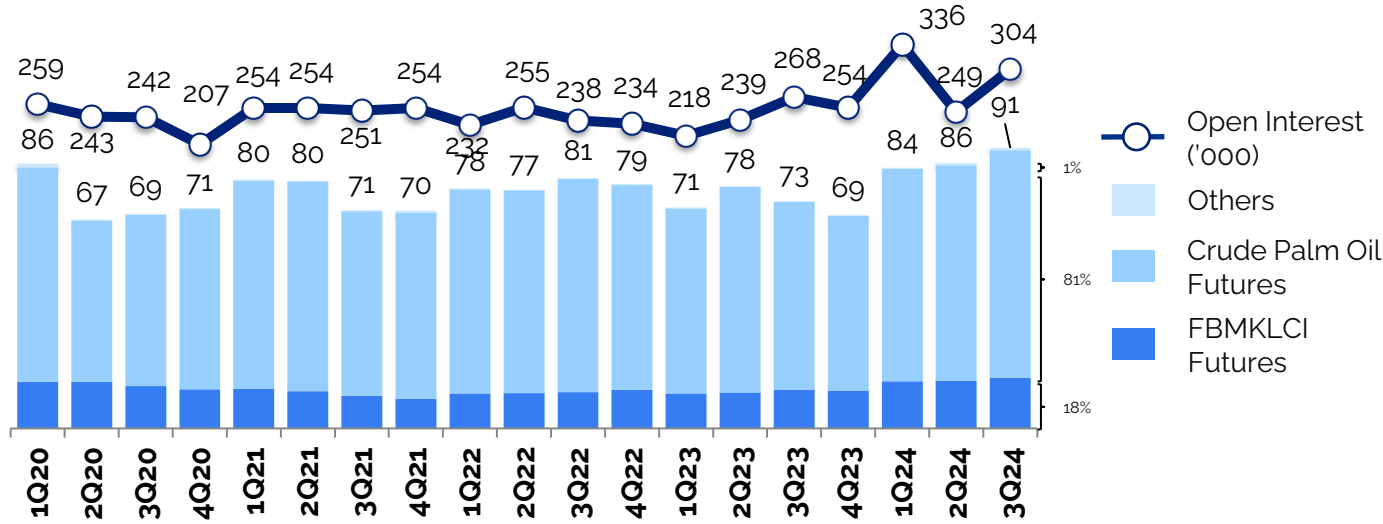


## ADV - Foreign vs. Local

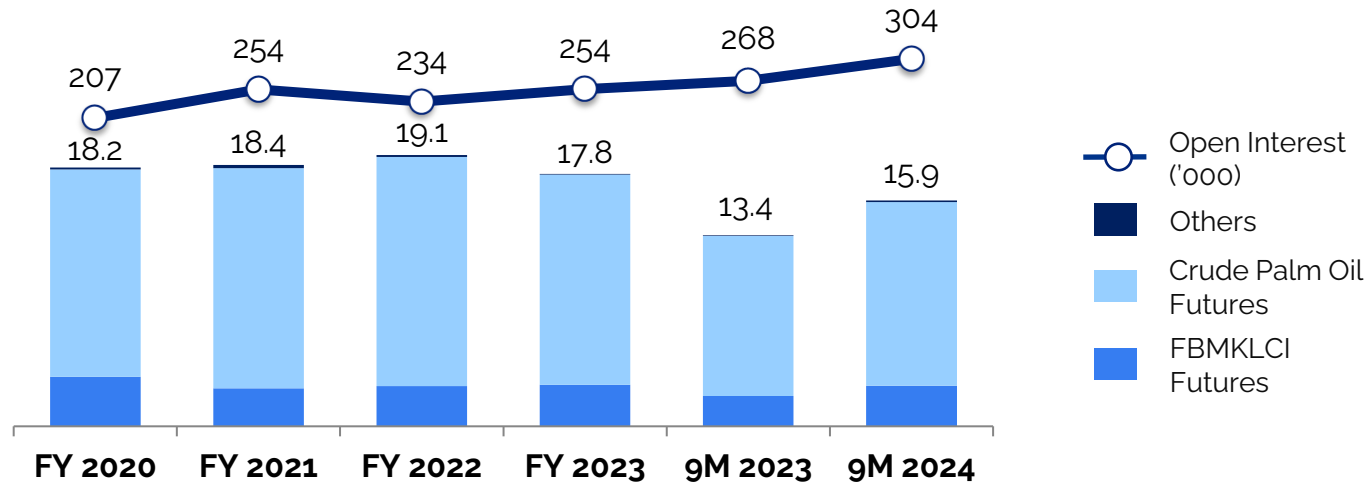


# Derivatives Market Activity

## Quarterly Average Daily Contracts ('000)

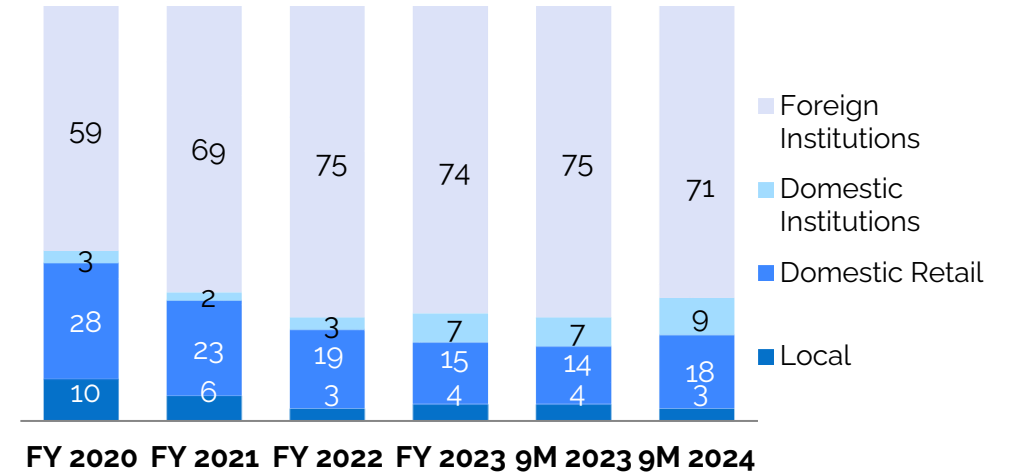


## Total Annual Contracts (mil)

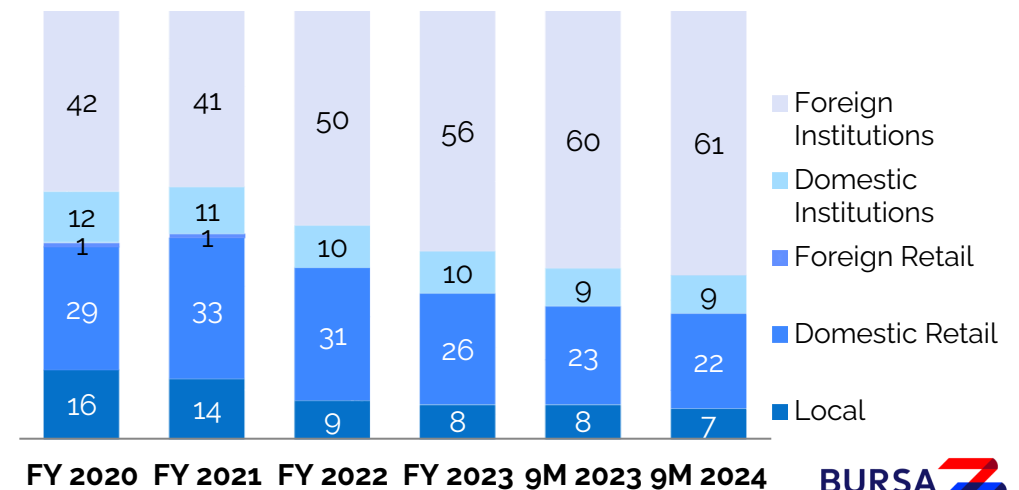


Creating Opportunities, Growing Value

## FKLI Demography (%)



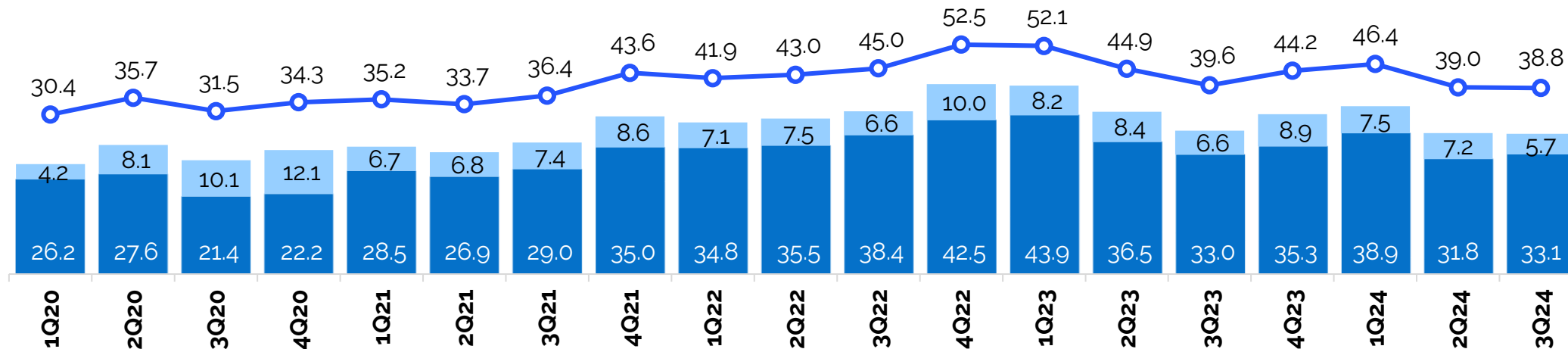
## FCPO Demography (%)



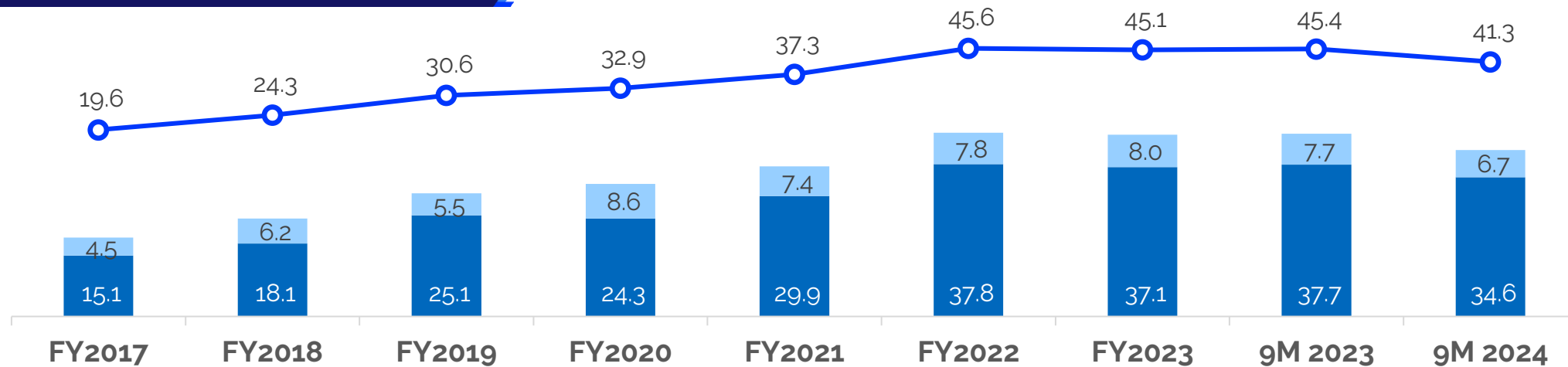


# BSAS Market Activity

## BSAS Quarterly Average Daily Value

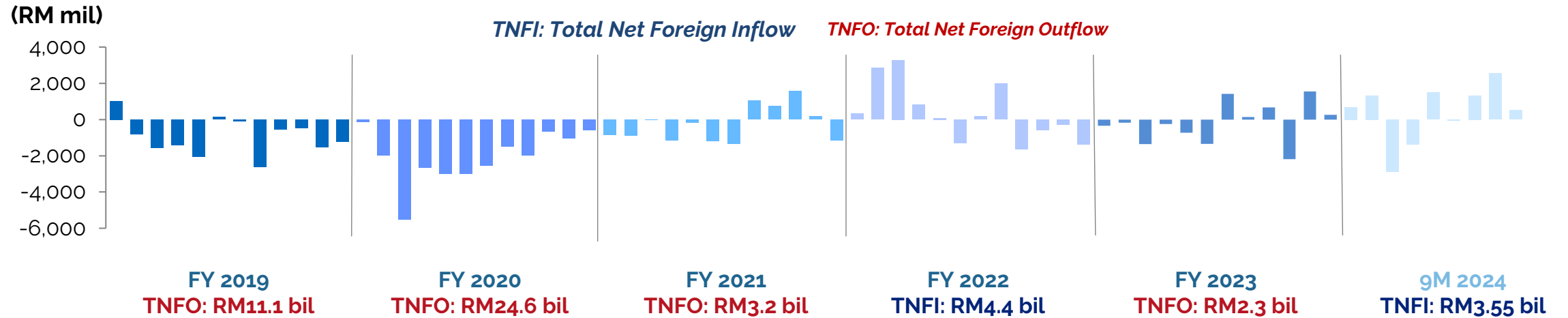


## BSAS Annual Average Daily Value

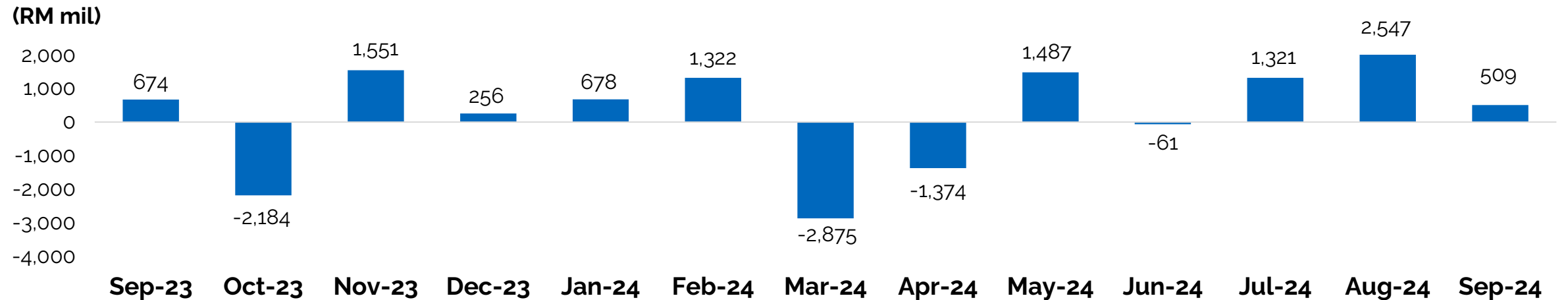


# Foreign Inflow/Outflow

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



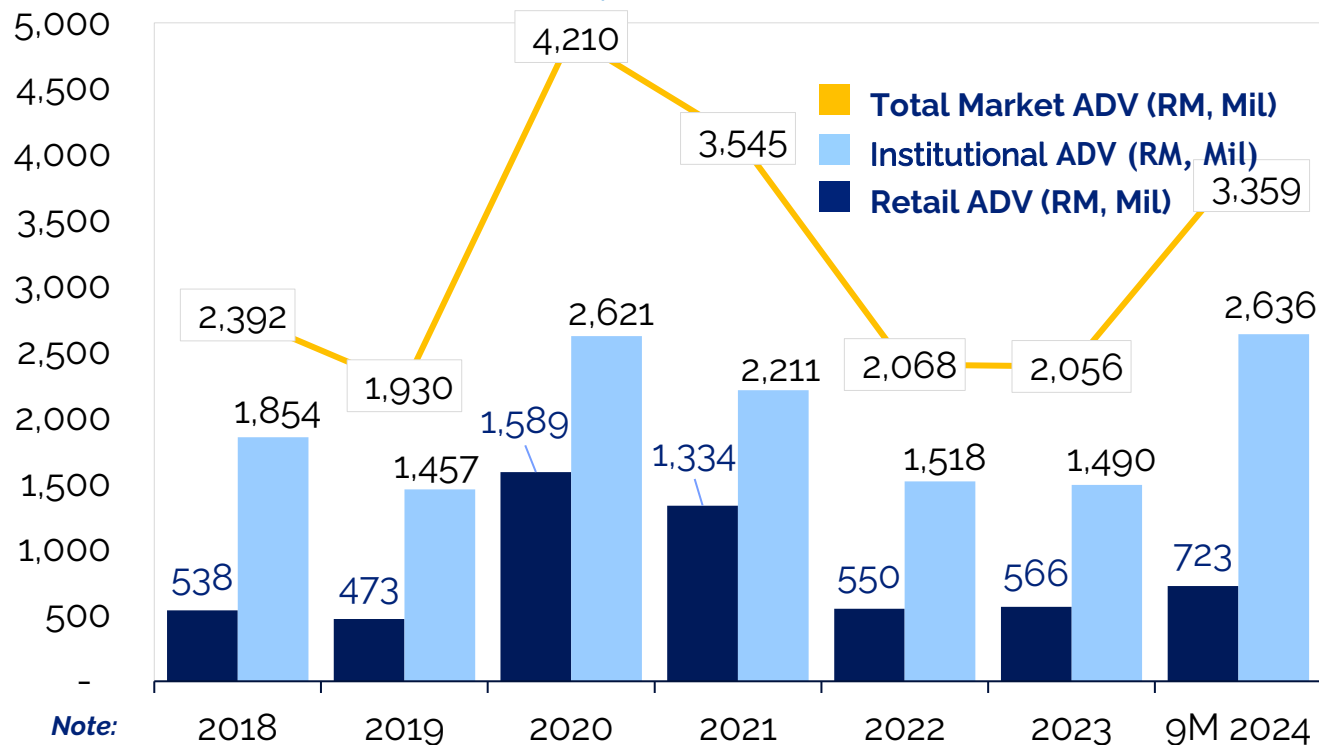
## Monthly foreign inflow/outflow from Sep 2023 to Sep 2024



# Institutional Driven Market

9M 2024 Average Daily Trading Value (ADV) was 63.4% higher compared to end-2023, largely attributed to the increase in both foreign and domestic institutions ADV.

**Bursa Total Market, Retail & Institutional ADV**

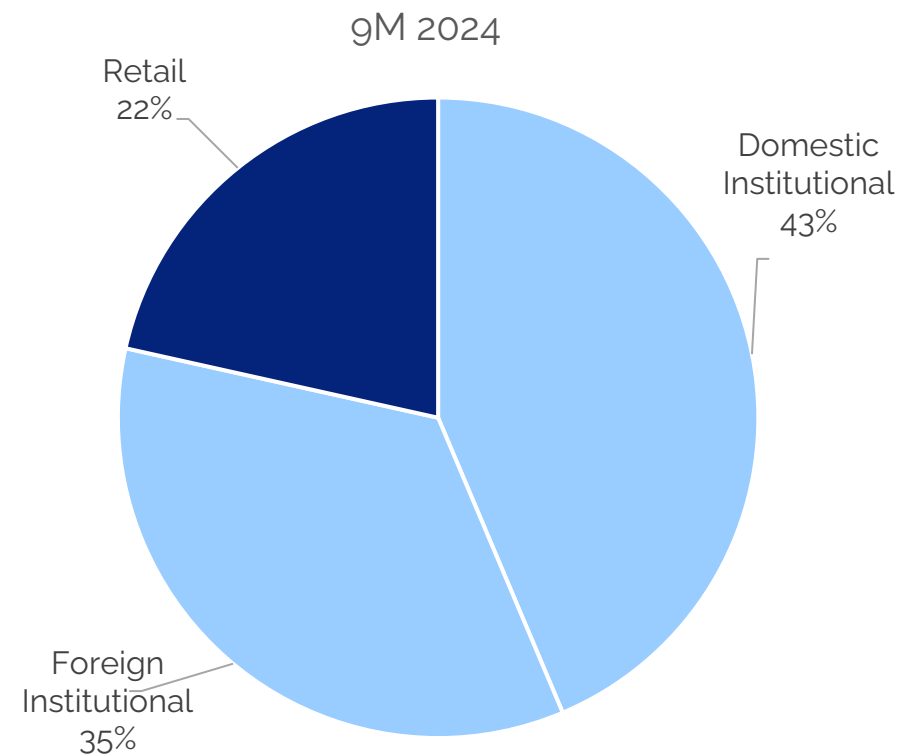


**Note:** Data for total market, retail & institutional ADV is based on On-Market Transactions only.  
 Retail\* data includes local retail, foreign retail and local Proprietary Day Traders (PDT).  
 Institutional\*\* data includes local institutional, foreign institutional and local nominees

## YTD 2024 versus end-2023 ADV (% change)



**Total ADV Breakdown by Investor Type**



Note: as at 30 September 2024

# Home to ASEAN Champions

Malaysia is home to a Fortune 500 company in Petronas, which is currently ranked 167<sup>th</sup> in terms of annual revenue in 2024. Moreover, Malaysia is home to 9 PLCs that are included in the Forbes 2000 World's largest publicly traded companies

Main Market 784					Note: Sectorial growth as at 9M 2024
ACE Market 191		Universe of our PLCs			LEAP Market 48
Consumer Prod & Ser Index: +2.9%	Industrial Prod Index: +2.3%	Construction Index: +47.8%	Technology Index: -7.2%	Financial Services Index: +18.3%	
Property Index: +24.6%	Plantation Index: +2.4%	REITs Index: +9.4%	Energy Index: +3.5%	Health Care Index: +6.8%	
ETFs 16	Telecom. & Media Index: -0.9%	Transport & Logistics Index: +13.6%	Utilities Index: +32.4%	REITs 19	
Infrastructure Project PLCs	Closed-End Funds	Special Purpose Acquisition Companies	Business Trust	These 4 sectors are applicable for Main Market only	

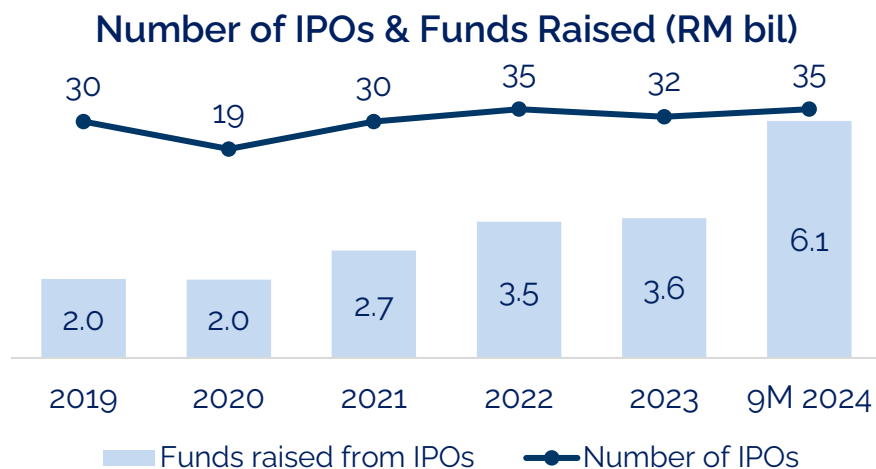
A Diverse Range of Malaysian Multinationals Are Tapping Into the Growth of ASEAN and beyond.  
FBMKLCI companies generate **47.0% of sales\* outside of Malaysia.**



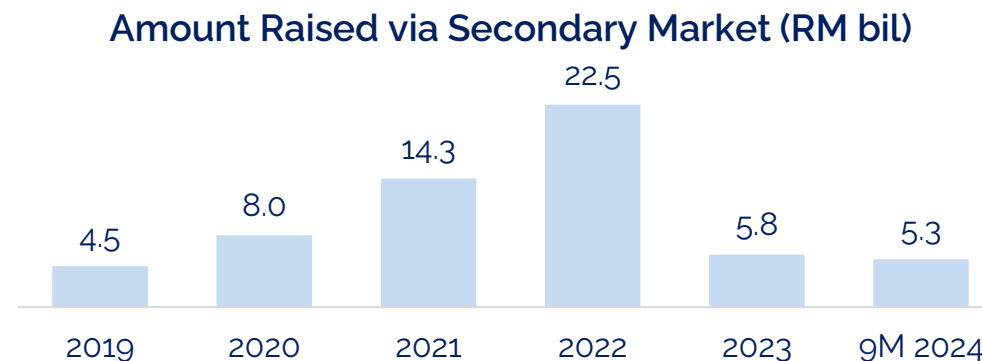
\*based on FY2023 Annual Reports



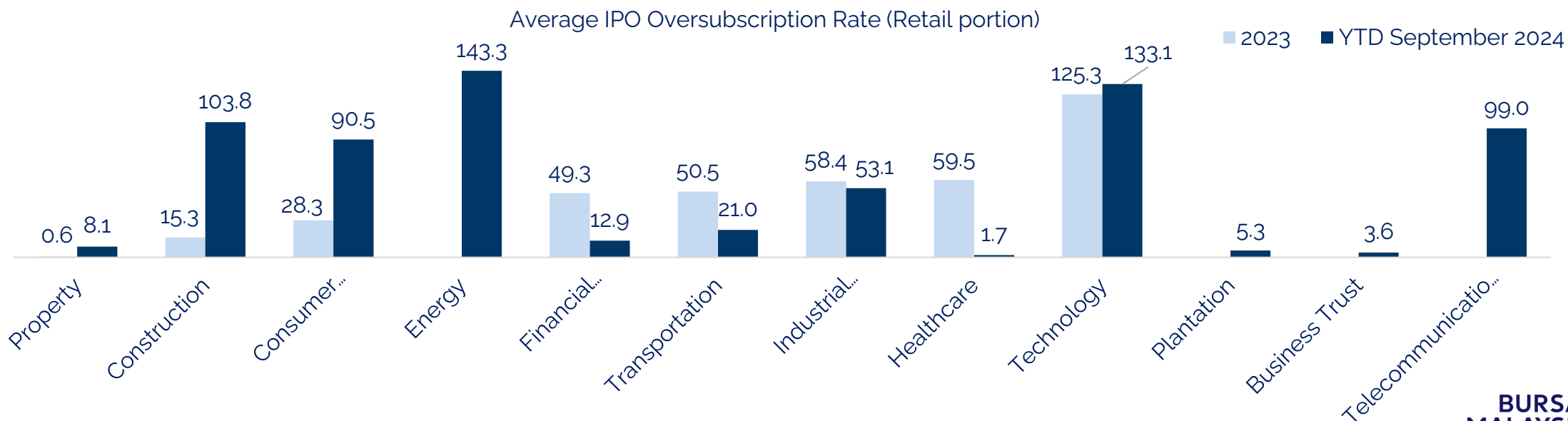
# Strong Investor Support And Solid IPO Pipeline



Bursa Malaysia also **supports the long-term growth requirements of PLCs**, enabling further fundraising via the secondary market.



Of the 34 listings on the Main and ACE Market in 9M 2024, all retail offerings were oversubscribed (including 5 that were oversubscribed by > 100x and 2 oversubscribed by >200x).



# Key highlights of Our Mega IPOs

Our latest mega IPOs with initial market capitalisation of over RM1 bil



99 Speed Mart  
Retail Holdings  
Berhad

**Listing Date: 9 Sept 2024**

**Listing Market Cap: RM13.86 bil**

- Retailing of daily necessities, via its 2,651 network of mini-market outlets in Malaysia.
- Successfully raised RM2.36 bil, Malaysia's biggest IPO in 7 years and ASEAN largest IPO in YTD Sept 2024.



Johor Plantation  
Group Berhad

**Listing Date: 9 July 2024**

**Listing Market Cap: RM2.10 bil**

- Operates 23 plantation estates with total planted area of 55,982 hectares predominantly in Johor and produces RSPO-certified CPO. Plans to enter downstream.



Prolintas Infra  
Business Trust\*

**Listing Date: 25 March 2024**

**Listing Market Cap: RM1.05 bil**

- Concessionaire of 4 highways in Malaysia. 51% owned by Permodalan Nasional Berhad.
- Intends to distribute at least 90% of its distributable amount



Alpha IVF Group  
Berhad

**Listing Date: 22 March 2024**

**Listing Market Cap: RM1.56 bil**

- Assisted reproductive services provider operating 3 specialist centres in Malaysia and Singapore

## Joining the other 9 mega IPOs since 2020



MR D.I.Y. Group Berhad

Listing MC: RM10.04 bil



DXN Holdings Berhad

Listing MC: RM3.49 bil



Farm Fresh Berhad

Listing MC RM2.51 bil



CTOS Digital Berhad

Listing MC: RM2.42 bil



IGB Commercial REIT

Listing MC: RM2.31 bil



OM Holdings  
Limited\*\*

Listing MC: RM2.31 bil



Radium Development  
Berhad

Listing MC: RM1.73 bil



Senheng New Retail  
Berhad

Listing MC: RM1.61 bil



ITMAX System  
Berhad

Listing MC: RM1.10 bil

# THANK YOU

## INVESTOR RELATIONS CONTACT INFORMATION

LUM MENG SENG

*mengseng@bursamalaysia.com*

603-2034 7660

E-mail : [ir@bursamalaysia.com](mailto:ir@bursamalaysia.com)

**DISCLAIMER:**

These presentation slides are owned by Bursa Malaysia Berhad or any of its subsidiaries ("Bursa Malaysia") and shall be used solely for personal or internal business use. Any copying, reproduction or redistribution of these presentation slides or its contents in any form or by any means, including photocopying, recording or any information storage and retrieval system, is expressly prohibited without prior written permission from Bursa Malaysia.

The information in these presentation slides are provided on an "as is" basis. Whilst Bursa Malaysia endeavours to ensure that the contents of this presentation are accurate, complete, current and have been obtained from sources believed by Bursa Malaysia to be accurate and reliable, neither Bursa Malaysia nor the presenter of this presentation make any representation or warranty, express or implied, or assume any legal liability or responsibility for the accuracy, completeness or currency of the contents of this presentation. In no event shall Bursa Malaysia be liable for any claim, howsoever arising out of or in relation to this presentation