

Rapport MutuaValue

Hong Kong Exchanges and Clearing XHKG:388

Pays	China				
Industrie	Industry				
Supersecteur	Financial Services				
Secteur	Finance and Credit Services				
Sous Secteur	Financial Data Providers				
Employés	2 419				
Chiffre d'affaires 2023	2 359	mEUR	PER 2023	28,6	
Résultat net 2023	1 372	mEUR	Dividend Yield 2023	3,0%	
Market Cap 31.12.2023	39 230	mEUR	Béta boursier	1,24	
Cours au 31.12.2023	268,0	HKD			

Hong Kong Exchanges and Clearing Limited is principally engaged in the operation of stock exchanges. The Company operates through five business segments. The Cash segment includes various equity products traded on the Cash Market platforms, the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The Equity and Financial Derivatives segment includes derivatives products traded on Hong Kong Futures Exchange Limited (HKFE) and the Stock Exchange of Hong Kong Limited (SEHK) and other related activities. The Commodities segment includes the operations of the London Metal Exchange (LME). The Clearing segment includes the operations of various clearing houses, such as Hong Kong Securities Clearing Company Limited, the SEHK Options Clearing House Limited, HKFE Clearing Corporation Limited, over the counter (OTC) Clearing Hong Kong Limited and LME Clear Limited. The Platform and Infrastructure segment provides users with access to the platform and infrastructure of the Company.

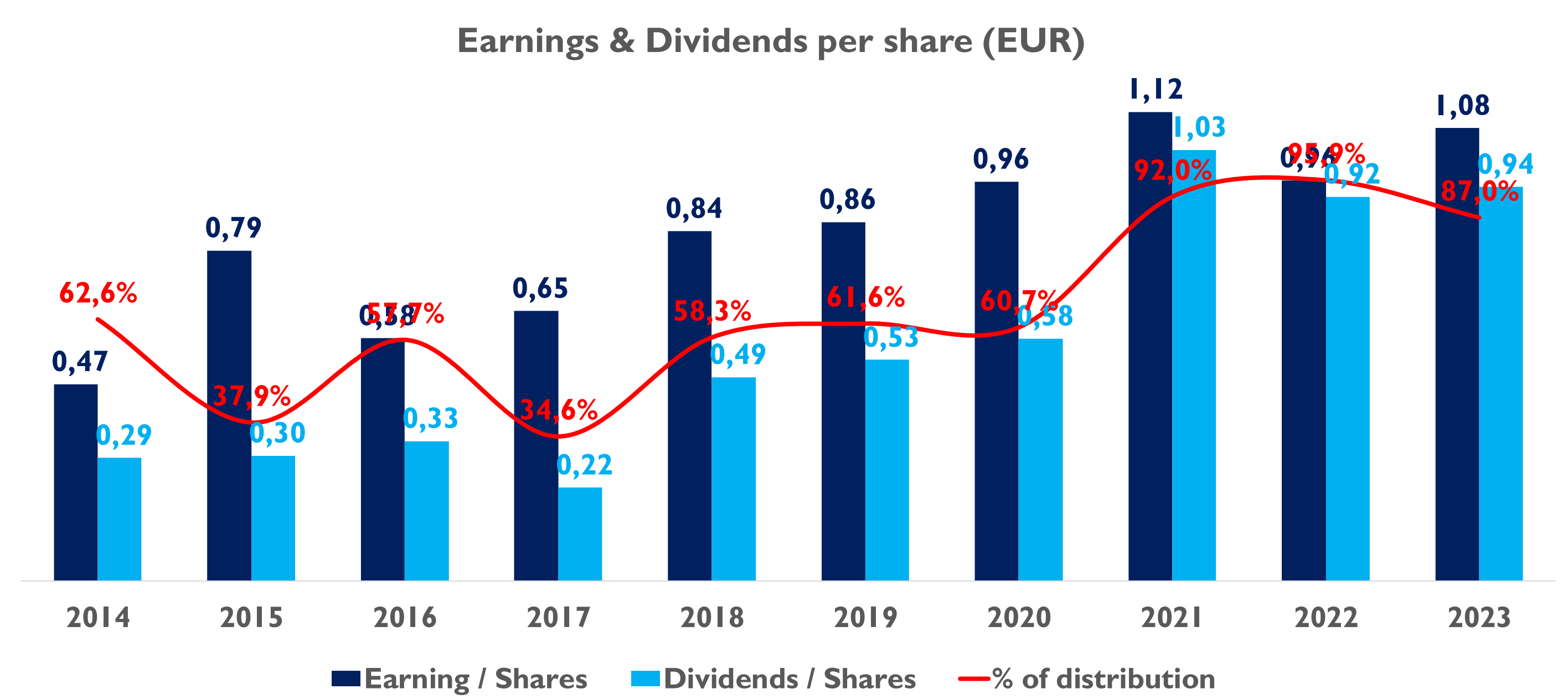
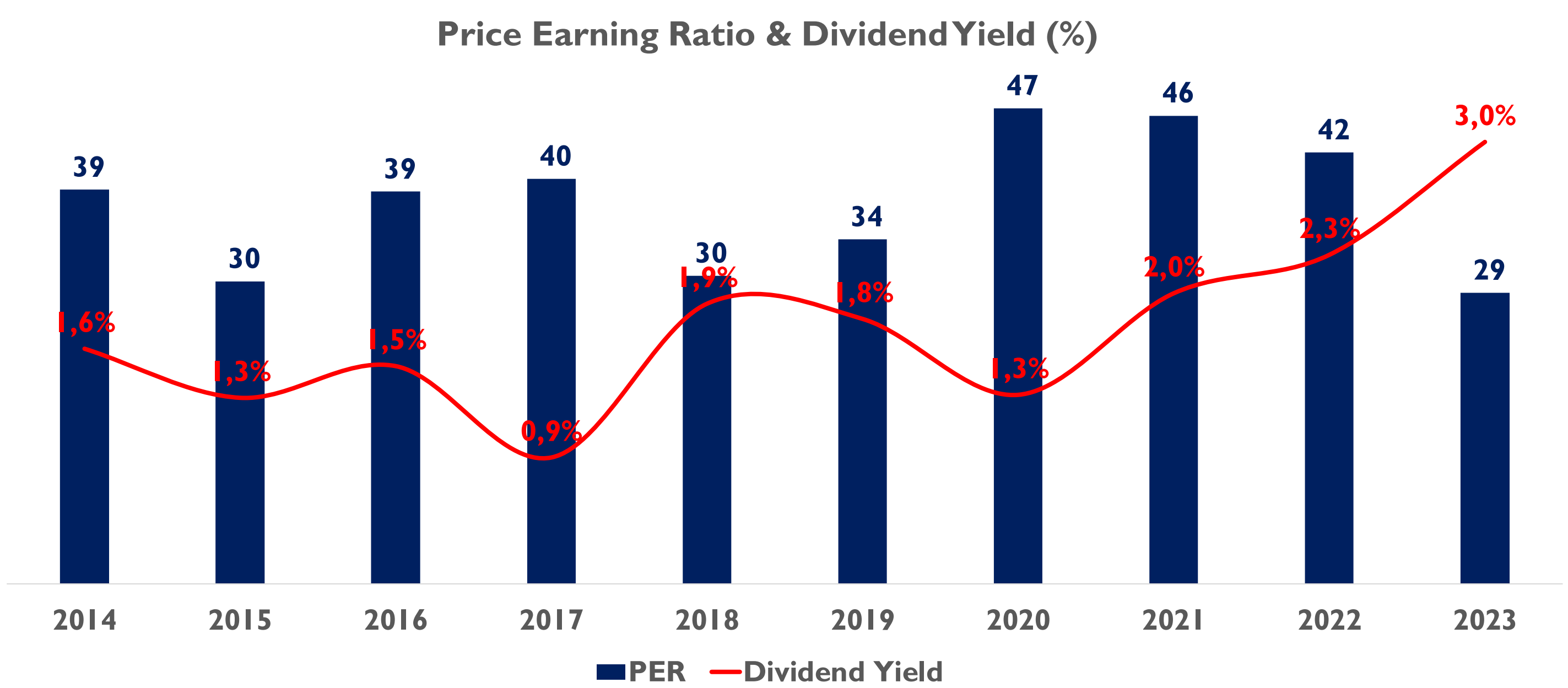
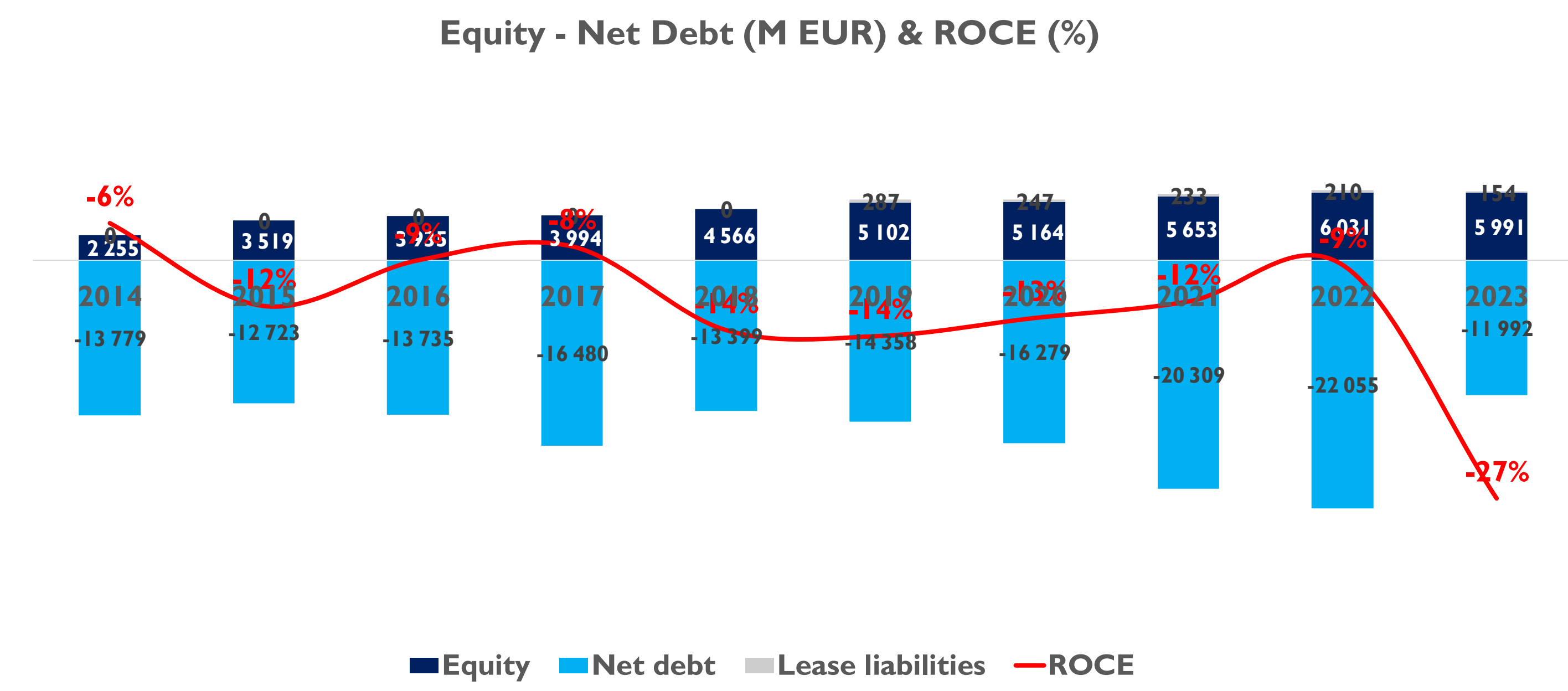
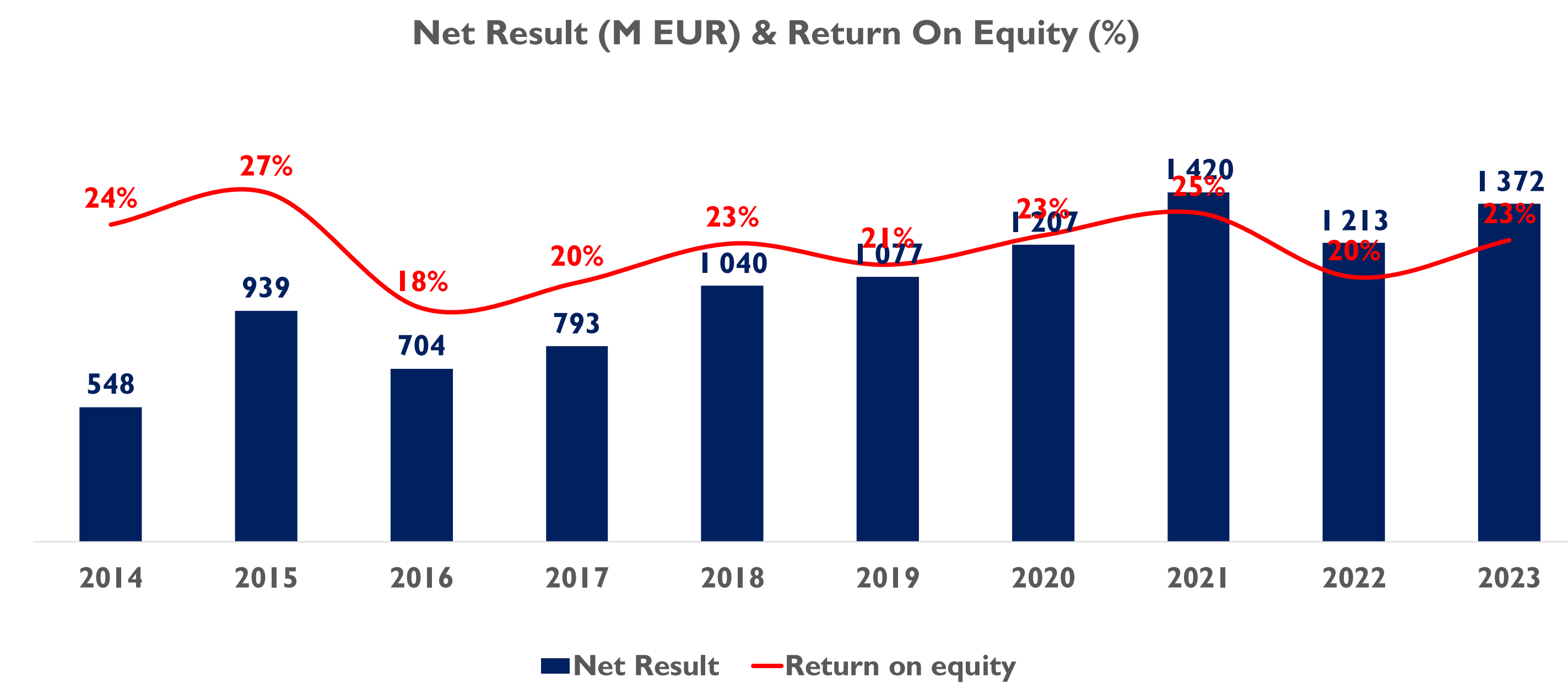
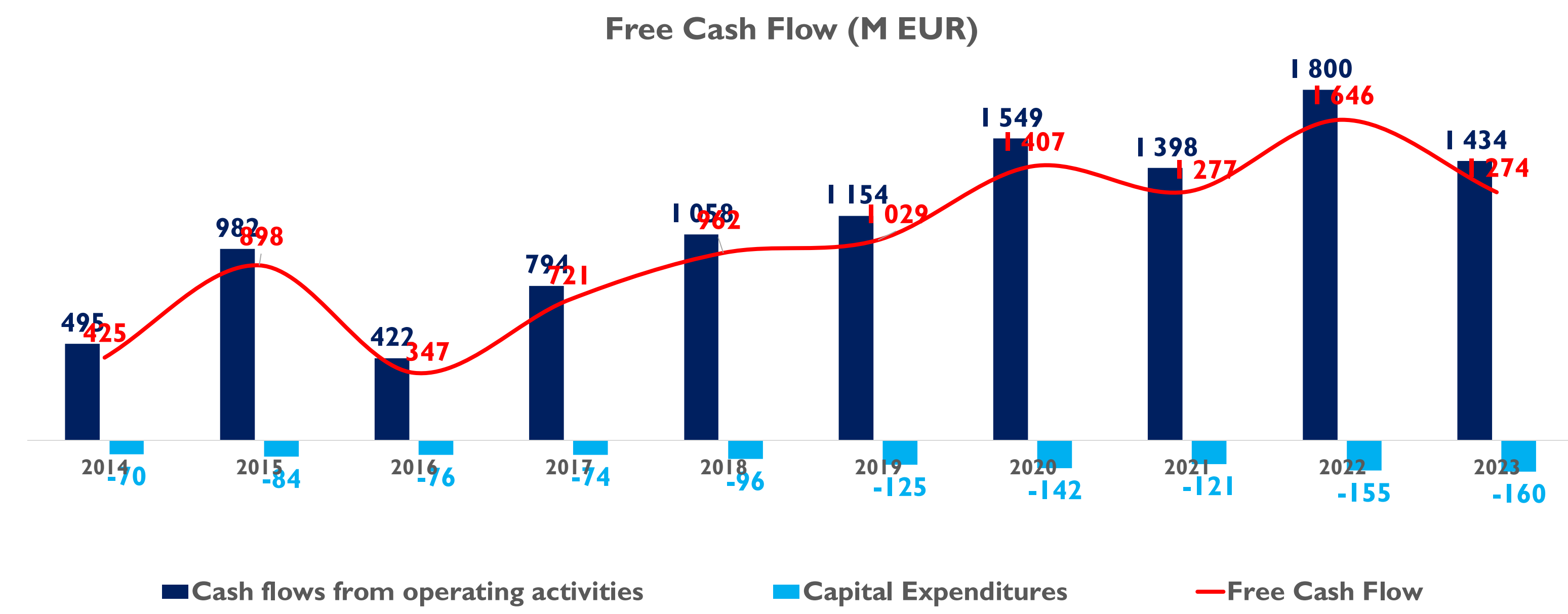
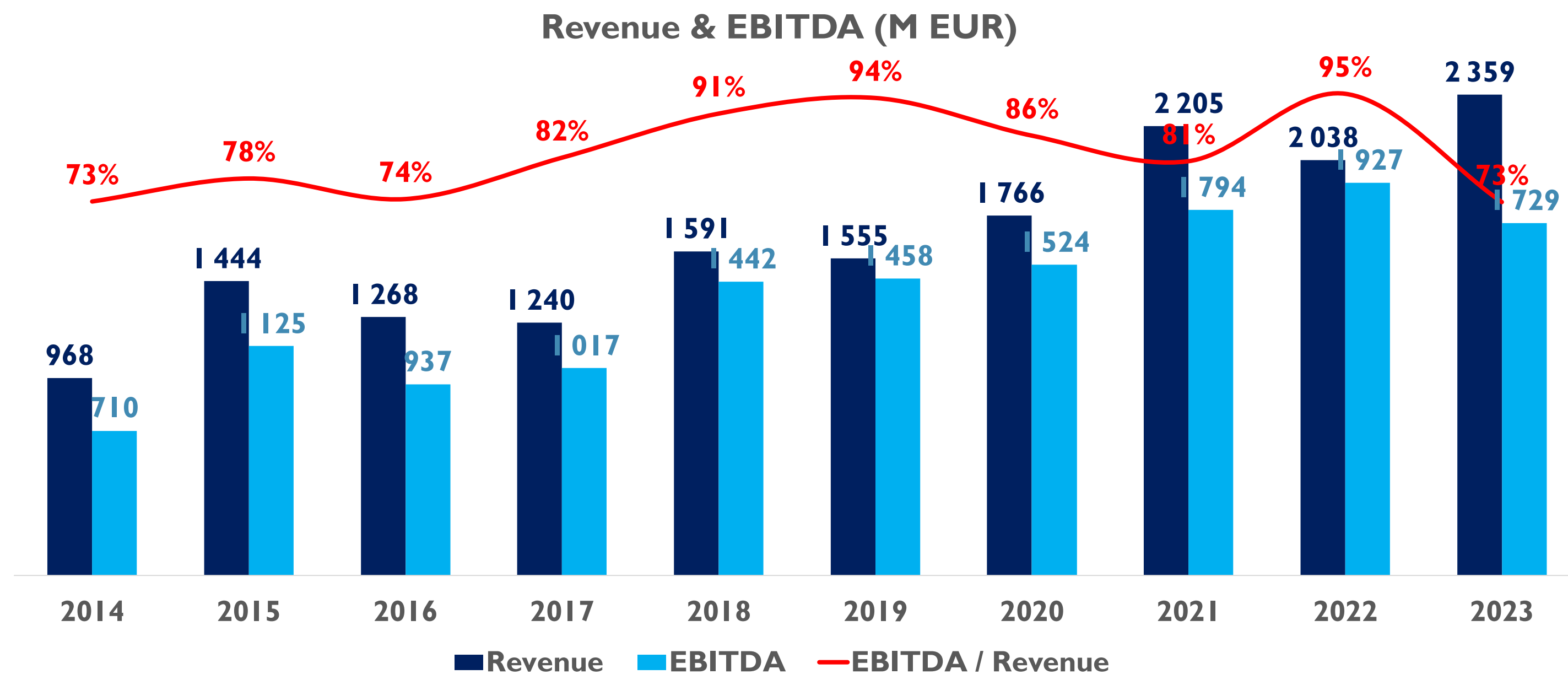
Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

Hong Kong Exchanges and Clearing Limited

Industry Industry
Supersector Financial Services
Sector Finance and Credit Services
Sub Sector Financial Data Providers



2 - Benchmark Industry (Revenue & Net Result)

Hong Kong Exchanges and Clearing Limited

Industry	Industry
Supersector	Financial Services
Sector	Finance and Credit Services
Sub Sector	Financial Data Providers

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Hong Kong Exchanges	968	1 444	1 268	1 240	1 591	1 555	1 766	2 205	2 038	2 359
Japan Exchange Group, Inc	801	808	950	799	960	995	986	1 021	964	864
CME Group Inc.	2 564	3 056	3 411	3 039	3 764	4 333	3 980	4 141	4 706	5 117
Intercontinental Exchange,	3 477	4 301	5 652	4 865	5 481	5 828	6 718	8 095	9 034	9 083
London Stock Exchange Pl	1 648	1 917	1 949	2 197	2 372	2 722	2 281	7 777	8 730	9 663
Coinbase Global, Inc.	-	-	-	-	-	475	1 041	6 922	2 995	2 851
Deutsche Boerse	2 381	2 773	2 641	2 771	3 098	3 300	3 717	4 363	5 225	7 836
Nasdaq, Inc.	2 883	3 126	3 515	3 306	3 735	3 794	4 586	5 197	5 837	5 562
Euronext N.V.	492	519	496	532	615	679	884	1 386	1 482	1 428
Total	15 213	17 943	19 883	18 748	21 617	23 682	25 959	41 107	41 013	44 762

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Hong Kong Exchanges		49%	-12%	-2%	28%	-2%	14%	25%	-8%	16%	11%
Japan Exchange Group, Inc		1%	18%	-16%	20%	4%	-1%	4%	-6%	-10%	-3%
CME Group Inc.		19%	12%	-11%	24%	15%	-8%	4%	14%	9%	4%
Intercontinental Exchange,		24%	31%	-14%	13%	6%	15%	20%	12%	1%	12%
London Stock Exchange Pl		16%	2%	13%	8%	15%	-16%	241%	12%	11%	37%
Coinbase Global, Inc.							119%	565%	-57%	-5%	57%
Deutsche Boerse		17%	-5%	5%	12%	7%	13%	17%	20%	50%	24%
Nasdaq, Inc.		8%	12%	-6%	13%	2%	21%	13%	12%	-5%	10%
Euronext N.V.		5%	-4%	7%	16%	10%	30%	57%	7%	-4%	20%
Moyenne		18%	11%	-6%	15%	10%	10%	58%	0%	9%	17%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Hong Kong Exchanges	548	939	704	793	1 040	1 077	1 207	1 420	1 213	1 372
Japan Exchange Group, Inc	206	261	365	311	401	402	377	393	355	298
CME Group Inc.	928	1 145	1 455	3 388	1 714	1 884	1 716	2 328	2 523	2 959
Intercontinental Exchange,	808	1 170	1 349	2 096	1 736	1 721	1 702	3 583	1 356	2 172
London Stock Exchange Pl	225	351	262	567	533	491	329	549	891	878
Coinbase Global, Inc.	-	-	-	-	-	27	263	3 200	2 461	87
Deutsche Boerse	762	666	1 273	874	824	1 004	1 080	1 210	1 494	1 724
Nasdaq, Inc.	341	393	102	612	400	689	760	1 048	1 055	971
Euronext N.V.	118	173	197	241	216	222	315	413	438	514
Total	3 936	5 098	5 707	8 884	6 864	7 462	7 749	14 143	6 864	10 974

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Hong Kong Exchanges		72%	-25%	13%	31%	4%	12%	18%	-15%	13%	6%
Japan Exchange Group, Inc		27%	40%	-15%	29%	0%	-6%	4%	-10%	-16%	-7%
CME Group Inc.		23%	27%	133%	-49%	10%	-9%	36%	8%	17%	12%
Intercontinental Exchange,		45%	15%	55%	-17%	-1%	-1%	110%	-62%	60%	6%
London Stock Exchange Pl		56%	-25%	116%	-6%	-8%	-33%	67%	62%	-1%	16%
Coinbase Global, Inc.							-1071%	1118%	-177%	-104%	
Deutsche Boerse		-13%	91%	-31%	-6%	22%	8%	12%	24%	15%	14%
Nasdaq, Inc.		15%	-74%	497%	-35%	72%	10%	38%	1%	-8%	9%
Euronext N.V.		46%	14%	22%	-10%	3%	42%	31%	6%	17%	23%
Moyenne		30%	12%	56%	-23%	9%	4%	83%	-51%	60%	10%

* 2019 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Hong Kong Exchanges and Clearing Limited

Industry: Financial Services
 Supersector: Finance and Credit Services
 Sector: Finance and Credit Services
 Sub Sector: Financial Data Providers

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Hong Kong Exchanges a	662	1 110	840	938	1 227	1 286	1 410	1 689	1 411	1 562
Japan Exchange Group, Inc.	352	406	539	439	570	570	542	570	522	438
CME Group Inc.	1 457	1 827	2 090	1 928	2 277	2 304	2 149	2 336	2 828	3 151
Intercontinental Exchange, I	1 193	1 607	2 056	1 984	2 256	2 379	2 472	5 494	2 360	3 388
London Stock Exchange Plc	550	589	636	749	874	1 085	863	1 730	1 925	1 980
Coinbase Global, Inc.	-	-	-	-	-	32	333	2 716	-	104
Deutsche Boerse	963	950	1 034	1 171	1 228	1 461	1 602	1 740	2 118	2 629
Nasdaq, Inc.	621	661	796	833	898	905	1 006	1 272	1 466	1 447
Euronext N.V.	164	238	259	266	309	334	445	725	674	616
Total	5 962	7 388	8 249	8 308	9 640	10 292	10 821	18 273	10 801	15 109

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Hong Kong Exchanges a -	11 524 -	9 204 -	9 800 -	12 486 -	8 833 -	8 968 -	10 868 -	14 423 -	15 814 -	5 846
Japan Exchange Group, Inc.	931	1 579	1 813	1 751	2 009	2 296	2 263	2 086	2 012	1 773
CME Group Inc.	51 258	52 038	55 257	55 805	25 320	25 821	23 462	25 194	26 297	25 410
Intercontinental Exchange, I	13 176	19 738	20 562	18 752	20 977	22 168	29 518	32 282	37 120	44 114
London Stock Exchange Plc	3 544	5 245	4 291	4 891	4 898	5 429	5 046	37 211	38 169	37 711
Coinbase Global, Inc.	-	-	-	-	-	186	554	2 522	4 308	3 303
Deutsche Boerse	4 598	6 325	5 996	6 647	5 924	7 014	8 042	11 618	12 807	17 505
Nasdaq, Inc.	6 575	7 316	8 486	8 102	7 629	8 328	8 525	11 137	11 218	19 467
Euronext N.V.	349	397	443	692	913	1 693	1 842	6 134	6 184	5 745
Total	68 907	83 434	87 047	84 154	58 838	63 966	68 383	113 761	122 301	149 182

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Hong Kong Exchanges a	-6%	-12%	-9%	-8%	-14%	-14%	-13%	-12%	-9%	-27%	-12%
Japan Exchange Group, Inc.	38%	26%	30%	25%	28%	25%	24%	27%	26%	25%	26%
CME Group Inc.	3%	4%	4%	3%	9%	9%	9%	9%	11%	12%	9%
Intercontinental Exchange, I	9%	8%	10%	11%	11%	11%	8%	17%	6%	8%	11%
London Stock Exchange Plc	16%	11%	15%	15%	18%	20%	17%	5%	5%	5%	7%
Coinbase Global, Inc.	-	-	-	-	-	-17%	60%	108%	-58%	-3%	7%
Deutsche Boerse	21%	15%	17%	18%	21%	21%	20%	15%	17%	15%	18%
Nasdaq, Inc.	9%	9%	9%	10%	12%	11%	12%	11%	13%	7%	12%
Euronext N.V.	47%	60%	58%	38%	34%	20%	24%	12%	11%	11%	15%
Moyenne	9%	9%	9%	10%	16%	16%	16%	16%	9%	10%	14%

* 2019 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Hong Kong Exchanges a	21 182	27 807	27 089	31 545	31 419	36 367	56 284	65 275	51 366	39 230
Japan Exchange Group, Inc.	4 766	7 262	7 692	6 281	8 382	8 657	8 072	10 613	8 607	6 826
CME Group Inc.	24 418	27 980	36 932	41 248	56 246	63 814	53 077	72 282	56 555	69 348
Intercontinental Exchange, I	20 592	26 173	31 847	34 653	38 093	46 547	52 144	68 228	53 959	66 553
London Stock Exchange Plc	9 140	12 867	11 961	14 506	15 661	31 821	35 425	44 369	44 816	57 764
Coinbase Global, Inc.	-	-	-	-	-	58 210	53 291	48 379	7 376	37 613
Deutsche Boerse	10 905	15 064	14 177	18 121	19 543	25 774	25 656	26 981	29 633	34 344
Nasdaq, Inc.	6 673	8 939	10 518	10 660	11 776	15 724	17 787	30 760	28 324	26 924
Euronext N.V.	2 055	3 673	2 986	3 959	3 834	5 545	6 281	8 765	7 377	8 341
Total	99 731	129 766	143 202	160 972	184 954	292 459	308 016	375 652	288 013	346 943

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Hong Kong Exchanges a	548	939	704	793	1 040	1 077	1 207	1 420	1 213	1 372
Japan Exchange Group, Inc.	206	261	365	311	401	402	377	393	355	298
CME Group Inc.	928	1 145	1 455	3 388	1 714	1 884	1 716	2 328	2 523	2 959
Intercontinental Exchange, I	808	1 170	1 349	2 096	1 736	1 721	1 702	3 583	1 356	2 172
London Stock Exchange Plc	225	351	262	567	533	491	329	549	891	878
Coinbase Global, Inc.	-	-	-	-	-	27	263	3 200	-	87
Deutsche Boerse	762	666	1 273	874	824	1 004	1 080	1 210	1 494	1 724
Nasdaq, Inc.	341	393	102	612	400	689	760	1 048	1 055	971
Euronext N.V.	118	173	197	241	216	222	315	413	438	514
Total	3 936	5 098	5 707	8 884	6 864	7 462	7 749	14 143	6 864	10 974

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Hong Kong Exchanges a	39	30	39	40	30	34	47	46	42	29	40
Japan Exchange Group, Inc.	23	28	21	20	21	22	21	27	24	23	23
CME Group Inc.	26	24	25	12	33	34	31	31	22	23	30
Intercontinental Exchange, I	25	22	24	17	22	27	31	19	40	31	26
London Stock Exchange Plc	41	37	46	26	29	65	108	81	50	66	62
Coinbase Global, Inc.	-	-	-	-	-	2 152	203	15	3	432	172
Deutsche Boerse	14	23	11	21	24	26	24	22	20	20	23
Nasdaq, Inc.	20	23	103	17	29	23	23	29	27	28	26
Euronext N.V.	17	21	15	16	18	25	20	21	17	16	20
Moyenne	25	25	25	18	27	39	40	27	42	32	34

4 - Financial Data (2014 - 2022)

Hong Kong Exchanges and Clearing Limited Devise Reporting

M HKD	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / HKD	9,43	8,47	8,20	9,33	8,96	8,72	9,53	8,83	8,31	8,65
Income Statement										
Revenue	9 127	12 233	10 398	11 574	14 252	13 565	16 835	19 471	16 934	20 396
Gross Profit	6 901	9 696	7 863	8 868	11 204	10 282	13 123	15 656	13 298	17 892
Operating Profit	6 244	9 401	6 890	8 756	10 995	11 219	13 444	14 915	11 726	13 506
Profit before tax	6 038	9 278	6 799	8 610	10 883	10 951	13 332	14 841	11 659	13 250
Income Tax	- 900	- 1 347	- 1 058	- 1 255	- 1 592	- 1 561	- 1 845	- 2 343	- 1 564	- 1 351
Net result attributable to owners of the company	5 165	7 956	5 769	7 404	9 312	9 391	11 505	12 535	10 078	11 862
EBITDA	6 700	9 532	7 683	9 492	12 921	12 714	14 534	15 834	16 011	14 949
Balance Sheet										
Net debt	- 129 977	- 107 789	- 112 618	- 153 800	- 120 030	- 122 722	- 152 857	- 177 243	- 181 475	- 102 337
Equity	21 273	29 816	32 266	37 273	40 903	44 501	49 236	49 910	50 099	51 796
Capital employed	- 108 704	- 77 973	- 80 352	- 116 527	- 79 127	- 78 221	- 103 621	- 127 333	- 131 376	- 50 541
Fixed Assets	- 118 328	- 92 568	- 97 474	- 135 979	- 101 329	- 102 479	- 132 980	- 156 438	- 160 906	- 80 232
Working Capital	9 624	14 595	17 122	19 452	22 202	24 258	29 359	29 105	29 530	29 691
Cash Flows										
Net cash generated from operating activities	4 673	8 321	3 463	7 413	9 480	10 062	14 769	12 340	14 956	12 398
Net cash generated from investing activities	782	420	3 335	1 314	5 327	3 485	7 482	2 276	1 700	7 154
Net cash generated from financing activities	- 3 718	- 3 224	- 3 586	- 4 467	- 6 519	- 7 154	- 7 474	- 12 669	- 10 373	- 11 181
Net increase / decrease in cash and cash equivalents	1 692	4 677	3 458	4 260	2 366	577	161	1 956	2 860	80 558
Share Information										
Number of shares	1 163 712 000	1 186 802 000	1 212 376 000	1 227 674 000	1 242 059 000	1 253 730 000	1 262 746 000	1 265 431 000	1 265 489 000	1 265 463 000
Price per shares	171,70	198,50	183,20	239,80	226,60	253,00	425,00	455,40	337,20	268,00
Market Cap	199 809	235 580	222 107	294 396	281 451	317 194	536 667	576 277	426 723	339 144
Earning / Shares	4,440	6,700	4,760	6,030	7,500	7,490	9,110	9,910	7,960	9,370
Earning / Shares (Diluted)	4,430	6,670	4,750	6,020	7,480	7,470	9,090	9,890	7,950	9,360
Dividends	2,8	2,5	2,7	2,1	4,4	4,6	5,5	9,1	7,6	8,2
Financial KPI										
Sales Variation		34%	-15%	11%	23%	-5%	24%	16%	-13%	20%
Gross Profit / Revenue	76%	79%	76%	77%	79%	76%	78%	80%	79%	88%
EBITDA / Revenue	73%	78%	74%	82%	91%	94%	86%	81%	95%	73%
Operating Profit / Revenue	68%	77%	66%	76%	77%	83%	80%	77%	69%	66%
Finance Result / Revenue	-2%	-1%	-1%	-1%	-1%	-2%	-1%	0%	0%	-1%
Tax Rate	-15%	-15%	-16%	-15%	-15%	-14%	-14%	-16%	-13%	-10%
Return on equity	24%	27%	18%	20%	23%	21%	23%	25%	20%	23%
Sales / Capital employed	- 0,1	- 0,2	- 0,1	- 0,1	- 0,2	- 0,2	- 0,2	- 0,2	- 0,1	- 0,4
Return on capital employed before income tax	-6%	-12%	-9%	-8%	-14%	-14%	-13%	-12%	-9%	-27%
Free Cash Flow / Revenue	44%	62%	27%	58%	60%	66%	80%	58%	81%	54%
Net Debt / EBITDA*	- 19,4	- 11,3	- 14,7	- 16,2	- 9,3	- 9,8	- 10,7	- 11,3	- 11,4	- 6,9
Net Debt / Equity*	-611%	-362%	-349%	-413%	-293%	-281%	-315%	-359%	-366%	-200%
% Investments	-7%	-6%	-6%	-6%	-6%	-8%	-8%	-5%	-8%	-7%
% Working Capital	105%	119%	165%	168%	156%	179%	174%	149%	174%	146%
% Fixed Assets	-1296%	-757%	-937%	-1175%	-711%	-755%	-790%	-803%	-950%	-393%
Price to book ratio	9,4	7,9	6,9	7,9	6,9	7,2	11,0	11,6	8,6	6,6
PER	39	30	39	40	30	34	47	46	42	29
Dividend Yield	1,6%	1,3%	1,5%	0,9%	1,9%	1,8%	1,3%	2,0%	2,3%	3,0%
% of distribution	62,6%	37,9%	57,7%	34,6%	58,3%	61,6%	60,7%	92,0%	95,9%	87,0%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Hong Kong Exchanges and Clearing Limited

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	968	1 444	1 268	1 240	1 591	1 555	1 766	2 205	2 038	2 359
Gross Profit	732	1 144	959	950	1 251	1 179	1 376	1 773	1 601	2 070
Operating Profit	662	1 110	840	938	1 227	1 286	1 410	1 689	1 411	1 562
Profit before tax	640	1 095	829	923	1 215	1 256	1 398	1 681	1 403	1 533
Income Tax	- 95	- 159	- 129	- 134	- 178	- 179	- 193	- 265	- 188	- 156
Net result attributable to owners of the company	548	939	704	793	1 040	1 077	1 207	1 420	1 213	1 372
EBITDA	710	1 125	937	1 017	1 442	1 458	1 524	1 794	1 927	1 729
Balance Sheet										
Net debt	- 13 779	- 12 723	- 13 735	- 16 480	- 13 399	- 14 071	- 16 031	- 20 076	- 21 845	- 11 838
Equity	2 255	3 519	3 935	3 994	4 566	5 102	5 164	5 653	6 031	5 991
Capital employed	- 11 524	- 9 204	- 9 800	- 12 486	- 8 833	- 8 968	- 10 868	- 14 423	- 15 814	- 5 846
Fixed Assets	- 12 544	- 10 926	- 11 888	- 14 570	- 11 312	- 11 750	- 13 947	- 17 720	- 19 369	- 9 281
Working Capital	1 020	1 723	2 088	2 084	2 478	2 781	3 079	3 297	3 555	3 434
Cash Flows										
Net cash generated from operating activities	495	982	422	794	1 058	1 154	1 549	1 398	1 800	1 434
Net cash generated from investing activities	83	50	407	141	595	400	785	258	205	828
Net cash generated from financing activities	- 394	- 381	- 437	- 479	- 728	- 820	- 784	- 1 435	- 1 249	- 1 293
Net increase / decrease in cash and cash equivalents	179	552	422	456	264	66	17	222	344	9 318
Share Information										
Number of shares	1 163 712 000	1 186 802 000	1 212 376 000	1 227 674 000	1 242 059 000	1 253 730 000	1 262 746 000	1 265 431 000	1 265 489 000	1 265 463 000
Price	18,20	23,43	22,34	25,69	25,30	29,01	44,57	51,58	40,59	31,00
Market Cap	21 182	27 807	27 089	31 545	31 419	36 367	56 284	65 275	51 366	39 230
Earning / Shares	0,47	0,79	0,58	0,65	0,84	0,86	0,96	1,12	0,96	1,08
Earning / Shares (Diluted)	0,47	0,79	0,58	0,65	0,84	0,86	0,95	1,12	0,96	1,08
Dividends	0,29	0,30	0,33	0,22	0,49	0,53	0,58	1,03	0,92	0,94
Financial KPI										
Sales Variation		49%	-12%	-2%	28%	-2%	14%	25%	-8%	16%
Gross Profit / Revenue	76%	79%	76%	77%	79%	76%	78%	80%	79%	88%
EBITDA / Revenue	73%	78%	74%	82%	91%	94%	86%	81%	95%	73%
Operating Profit / Revenue	68%	77%	66%	76%	77%	83%	80%	77%	69%	66%
Finance Result / Revenue	-2%	-1%	-1%	-1%	-1%	-2%	-1%	0%	0%	-1%
Tax Rate	-15%	-15%	-16%	-15%	-15%	-14%	-14%	-16%	-13%	-10%
Return on equity	24%	27%	18%	20%	23%	21%	23%	25%	20%	23%
Sales / Capital employed	- 0,1	- 0,2	- 0,1	- 0,1	- 0,2	- 0,2	- 0,2	- 0,2	- 0,1	- 0,4
Return on capital employed before income tax	-6%	-12%	-9%	-8%	-14%	-14%	-13%	-12%	-9%	-27%
Free Cash Flow / Revenue	44%	62%	27%	58%	60%	66%	80%	58%	81%	54%
Net Debt / EBITDA*	- 19,4	- 11,3	- 14,7	- 16,2	- 9,3	- 9,8	- 10,7	- 11,3	- 11,4	- 6,9
Net Debt / Equity*	-611%	-362%	-349%	-413%	-293%	-281%	-315%	-359%	-366%	-200%
% Investments	-7%	-6%	-6%	-6%	-6%	-8%	-8%	-5%	-8%	-7%
% Working Capital	105%	119%	165%	168%	156%	179%	174%	149%	174%	146%
% Fixed Assets	-1296%	-757%	-937%	-1175%	-711%	-755%	-790%	-803%	-950%	-393%
Price to book ratio	9,4	7,9	6,9	7,9	6,9	7,2	11,0	11,6	8,6	6,6
PER	39	30	39	40	30	34	47	46	42	29
Yield	1,6%	1,3%	1,5%	0,9%	1,9%	1,8%	1,3%	2,0%	2,3%	3,0%
% of distribution	62,6%	37,9%	57,7%	34,6%	58,3%	61,6%	60,7%	92,0%	95,9%	87,0%

*Total net debt excluding lease liabilities