ASX Ltd. (ASX.AX)

Positive backdrop for revenues; Leadership changes a strategic positive & DRP strong.

ASX.AX	12m Price Target: **A$60.00**	Price: **A$56.74**	Upside: **5.7%**

- **ASX's FY27 monthly activity reports have been tracking favourably relative to our forecasts & consensus:** Listings have been broadly stable with new capital quoted up 9% (down 15% on a net basis), cash market trading value up 9% FYTD with total trades up 27%. Futures contract volumes up 23% and settlement and clearing activity also up materially. We believe these trends have likely continued into September.
- **ASX's settlement and clearing pricing policy should support upside to consensus revenues into FY29+:** FY29 VA consensus revenues for Issuer Services, Settlement and clearing are $263m. We think the revenue requirement for FY29 could be around $300m; suggesting meaningful upside to consensus. For FY27, we estimate the revenue requirement at ~$275m up from $236m in FY26 (actual FY26 revenues were $249m); step up driven by expenses/Capex. A revenue shortfall in FY27 would trigger a pricing review applying from FY29.
- **DRP raised $106m of new capital implying ~$20m left to fund the $150m NTA charge.** Possible upside to ASX's dividend payout ratio noting this was reduced to fund the capital charge, per the company. We also note ASX's $275m corporate bond matures in Feb-27.
- **Consensus total expense growth into FY28 of ~10% looks appropriate (small risk given FY27 expense growth).**
- **Leadership changes:** Broad range of external hires bringing a refreshed operational perspective, as well as greater depth of expertise across the organisation; which we expect to be viewed positively by investors.
- **Earnings changes:** Upgraded revenues ~5% reflecting incremental improvement in ASX's activity trends. Retain relative Neutral with a revised PT of A$60; trading at ~21x 1-year

NEUTRAL

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Key Data

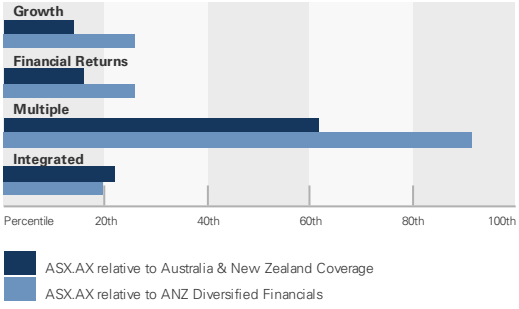
Market cap: A$11.0bn / $7.8bn
Enterprise value: A$9.5bn / $6.8bn
3m ADTV: A$46.9mn / $33.0mn
Australia
ANZ Diversified Financials
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	6/26	6/27E	6/28E	6/29E
Revenue (A$ mn) New	**1,254.6**	**1,352.1**	**1,409.1**	**1,485.0**
Revenue (A$ mn) Old	1,254.6	1,308.7	1,374.0	1,430.1
EBITDA (A$ mn)	765.0	782.4	805.2	850.9
EPS (A$) New	**2.49**	**2.70**	**2.63**	**2.83**
EPS (A$) Old	2.49	2.56	2.51	2.65
P/E (X)	23.1	21.1	21.6	20.0
P/B (X)	2.8	2.7	2.7	2.6
Dividend yield (%)	3.6	3.7	3.8	4.0
CROCI (%)	NM	NM	NM	NM

	6/26	12/26E	6/27E	12/27E
EPS (A$)	1.13	1.36	1.33	1.36

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates. See disclosures for details.

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NEUTRAL

ASX Ltd. (ASX.AX)

Rating since Jan 8, 2026

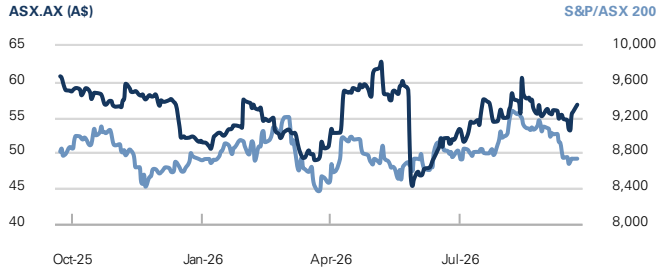
Ratios & Valuation

	6/26	6/27E	6/28E	6/29E
P/E (X)	23.1	21.1	21.6	20.0
P/B (X)	2.8	2.7	2.7	2.6
FCF yield (%)	0.7	3.5	3.6	3.8
EV/EBITDAR (X)	12.7	12.4	12.1	11.5
EV/EBITDA (excl. leases) (X)	12.7	12.4	12.1	11.5
CROCI (%)	NM	NM	NM	NM
ROE (%)	13.7	13.1	12.7	13.1
Net debt/equity (%)	(267.1)	(274.8)	(273.4)	(270.7)
Net debt/equity (excl. leases) (%)	(267.1)	(274.8)	(273.4)	(270.7)
Interest cover (X)	–	–	–	–
Days inventory outst, sales	–	–	–	–
Receivable days	187.1	161.5	161.5	159.5
Days payable outstanding	468.6	369.0	362.9	359.6
DuPont ROE (%)	13.5	12.9	12.6	12.9
Turnover (X)	0.1	0.1	0.1	0.1
Leverage (X)	3.6	3.7	3.7	3.6
Gross cash invested (ex cash) (A$)	(5,818.9)	(6,385.7)	(6,469.6)	(6,551.1)
Average capital employed (A$)	(8,359.2)	(6,926.1)	(7,243.0)	(7,339.9)
BVPS (A$)	20.48	20.91	21.33	21.94

Growth & Margins (%)

	6/26	6/27E	6/28E	6/29E
Total revenue growth	13.3	7.8	4.2	5.4
EBITDA growth	10.0	2.3	2.9	5.7
EPS growth	(3.8)	8.2	(2.5)	7.8
DPS growth	(7.5)	0.8	3.0	5.6
EBIT margin	55.6	50.5	48.1	48.2
EBITDA margin	61.0	57.9	57.1	57.3
Net income margin	42.8	39.2	37.5	37.6

Price Performance



	3m	6m	12m
Absolute	9.1%	15.9%	(7.7)%
Rel. to the S&P/ASX 200	10.3%	11.9%	(7.3)%

Source: FactSet. Price as of 21 Sep 2026 close.

Income Statement (A$ mn)

	6/26	6/27E	6/28E	6/29E
Total revenue	1,254.6	1,352.1	1,409.1	1,485.0
Cost of goods sold	(489.6)	(569.7)	(603.9)	(634.1)
SG&A	–	–	–	–
R&D	–	–	–	–
Other operating inc./(exp.)	–	–	–	–
EBITDA	**765.0**	**782.4**	**805.2**	**850.9**
Depreciation & amortization	(67.8)	(99.8)	(127.8)	(135.8)
EBIT	**697.2**	**682.6**	**677.4**	**715.1**
Net interest inc./(exp.)	73.2	74.8	78.0	82.8
Income/(loss) from associates	–	–	–	–
Pre-tax profit	**770.4**	**757.4**	**755.5**	**797.9**
Provision for taxes	(234.0)	(227.2)	(226.6)	(239.4)
Minority interest	–	–	–	–
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**536.4**	**530.2**	**528.8**	**558.5**
Post-tax exceptionals	(51.5)	0.0	(10.5)	–
Net inc. (post-exceptionals)	**484.9**	**530.2**	**518.3**	**558.5**
EPS (basic, pre-except) (A$)	**2.76**	**2.70**	**2.68**	**2.83**
EPS (diluted, pre-except) (A$)	**2.76**	**2.70**	**2.68**	**2.83**
EPS (basic, post-except) (A$)	**2.49**	**2.70**	**2.63**	**2.83**
EPS (diluted, post-except) (A$)	**2.49**	**2.70**	**2.63**	**2.83**
DPS (A$)	2.07	2.08	2.14	2.26
Div. payout ratio (%)	74.9	77.2	79.9	79.9

Balance Sheet (A$ mn)

	6/26	6/27E	6/28E	6/29E
Cash & cash equivalents	10,646.7	11,305.4	11,499.8	11,713.0
Accounts receivable	583.5	613.2	634.0	663.7
Inventory	–	–	–	–
Other current assets	40.9	40.9	40.9	40.9
Total current assets	**11,271.1**	**11,959.6**	**12,174.7**	**12,417.6**
Net PP&E	68.4	70.5	72.6	74.8
Net intangibles	2,835.1	2,846.3	2,855.8	2,864.0
Total investments	0.0	0.0	0.0	0.0
Other long-term assets	298.8	298.8	298.8	298.8
Total assets	**14,473.4**	**15,175.1**	**15,401.9**	**15,655.1**
Accounts payable	561.7	590.3	610.4	638.9
Short-term debt	0.0	0.0	0.0	0.0
Short-term lease liabilities	–	–	–	–
Other current liabilities	9,444.0	10,124.9	10,349.1	10,577.8
Total current liabilities	**10,005.7**	**10,715.2**	**10,959.5**	**11,216.7**
Long-term debt	–	–	–	–
Long-term lease liabilities	–	–	–	–
Other long-term liabilities	481.3	346.3	236.8	111.0
Total long-term liabilities	**481.3**	**346.3**	**236.8**	**111.0**
Total liabilities	**10,487.0**	**11,061.5**	**11,196.3**	**11,327.7**
Preferred shares	–	–	–	–
Total common equity	**3,986.4**	**4,113.6**	**4,205.6**	**4,327.4**
Minority interest	**--**	**--**	**--**	**--**
Total liabilities & equity	**14,473.4**	**15,175.1**	**15,401.9**	**15,655.1**
Net debt, adjusted	(10,646.7)	(11,305.4)	(11,499.8)	(11,713.0)

Cash Flow (A$ mn)

	6/26	6/27E	6/28E	6/29E
Net income	484.9	530.2	518.3	558.5
D&A add-back	67.8	99.8	127.8	135.8
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	(288.4)	(251.2)	1.9	2.5
Other operating cash flow	(2.2)	190.3	(54.6)	(69.2)
Cash flow from operations	**262.1**	**569.1**	**593.4**	**627.7**
Capital expenditures	(189.0)	(177.2)	(187.8)	(197.2)
Acquisitions	–	–	–	–
Divestitures	–	–	–	–
Others	0.0	0.0	0.0	0.0
Cash flow from investing	**(189.0)**	**(177.2)**	**(187.8)**	**(197.2)**
Repayment of lease liabilities	–	–	–	–
Dividends paid (common & pref)	(358.3)	(404.9)	(426.3)	(436.8)
Inc/(dec) in debt	–	–	–	–
Other financing cash flows	(3,331.4)	671.7	215.0	219.5
Cash flow from financing	**(3,689.7)**	**266.8**	**(211.3)**	**(217.3)**
Total cash flow	**(3,257.1)**	**658.7**	**194.3**	**213.2**
Free cash flow	73.1	392.0	405.6	430.5

Source: Company data, Goldman Sachs Research estimates.

forward EPS. Positively, ASX has reset its financial position/metrics v global peers across Capex and EBITDA margins. ROE & DPR have also been reset. ASX's management under newly appointed CEO, Anthony Attia, has yet to announce his strategic plans and note that this remains an uncertainty, but we believe he is likely to take a measured approach to investments and costs.

Key Tables

Exhibit 1: Issuer Services, Settlement and Clearing revenue requirement

$m unless stated otherwise	FY26	FY27	FY28	FY29	Comment
Target ROC %	12.1%	12.1%	12.1%	12.1%	Assume as per FY26 Investor presentation
Asset base	484.0	544.0	594.0	594.0	This consists of Regulatory capital + Capex. Release 1 Clearing expenses is worth perhaps $125m. Release 2 Settlement expenses at ~$270-$320m; we assume $295m. This implies total CHESS capex of $420m x 0.85 = $360m. We think ~>50% is utilised up to FY26 with the balance incurred into FY29.
Implied target NPAT	58.4	65.7	71.7	71.7	
Tax rate %	30%	30%	30%	30%	
Gamma	0.58	0.58	0.58	0.58	Assumption
Implied PBT	66.8	75.1	82.0	82.0	
Interest income	10.0	10.0	10.0	10.0	From management accounts. Assumed to be stable but not very material.
Expenses and D&A	177.4	212.9	227.8	241.4	FY26 number provided at FY26 result. FY27 grown in line with total expense growth guidance ~20% and then grown at 7% and 6% resepectively over FY28 and FY29.
Revenue requirement	234.2	278.0	299.8	313.5	

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: NTA accumulation as at Jun-26

As at 30 June	2026 $m
Net assets	3,986.4
less: Intangible assets	(2,835.1)
less: Deferred tax assets	(94.5)
Net tangible assets	**1,056.8**
Minimum NTA required by 30 June 2027	1,189.7
To be accumulated	**(132.9)**

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: ASX Earnings Changes
Revenue upgrades reflecting recent ASX volumes / activity.

				Valuation as at d	22-Sep-27				
				Terminal valuatic	FY30E				
				Terminal growth	2.5%				
Share price	$58.29			Risk free rate (R	3.5%				
Market capitalisation	$11,390			Market risk prem	6.0%				
GS recommendation	Neutral			Equity Beta (B)	0.80				
				Ke = Rf + B * Rm	8.3%				
				Valuation as at 0	A$60.66				
				Price target as a	A$60.00				
		60.4	60.5	60.6	60.9	121.0	121.4	126.5	127.5
		8.7	8.7	7.0	7.0	15.7	15.7	16.1	16.1
		38.9	38.9	38.6	38.6	77.5	77.5	77.6	77.6
Investment products and other listings	11.3	5.8	5.8	5.9	5.9	11.7	11.7	12.0	12.0
		113.8	**113.9**	**112.1**	**112.4**	**225.8**	**226.3**	**232.2**	**233.3**
		157.5	166.2	163.9	173.0	321.5	339.3	340.0	352.4
		9.3	9.3	9.0	9.0	18.2	18.2	18.8	18.8
		41.6	46.4	40.3	46.5	81.9	92.9	85.4	92.4
		208.4	**221.9**	**213.2**	**228.5**	**421.6**	**450.4**	**444.2**	**463.6**
		96.4	96.4	105.2	105.2	201.6	201.6	215.8	217.8
		56.8	56.8	60.7	60.7	117.6	117.6	122.8	124.6
		153.3	**153.3**	**165.9**	**165.9**	**319.2**	**319.2**	**338.6**	**342.4**
		33.4	33.4	34.4	34.4	67.8	67.8	69.8	69.8
		43.7	46.6	42.4	47.2	86.1	93.9	88.7	96.6
		43.0	45.8	40.4	44.1	83.4	89.9	89.5	92.4
		52.2	52.2	52.6	52.6	104.7	104.7	111.1	111.1
		172.3	**178.0**	**169.7**	**178.3**	**342.0**	**356.2**	**359.1**	**369.9**
		647.8	**667.1**	**660.9**	**685.0**	**1,308.7**	**1,352.1**	**1,374.0**	**1,409.1**
		(276.5)	**(276.5)**	**(293.2)**	**(293.2)**	**(569.7)**	**(569.7)**	**(609.6)**	**(603.9)**
		371.3	**390.6**	**367.7**	**391.8**	**739.0**	**782.4**	**764.5**	**805.2**
		(45.9)	(45.9)	(53.9)	(53.9)	(99.8)	(99.8)	(127.8)	(127.8)
		325.4	**344.7**	**313.8**	**337.9**	**639.2**	**682.6**	**636.7**	**677.4**
Interest and dividend income	73.2	35.9	36.9	37.7	37.9	73.6	74.8	79.2	78.0
		361.3	**381.6**	**351.5**	**375.8**	**712.8**	**757.4**	**715.9**	**755.5**
		(108.4)	(114.5)	(105.5)	(112.7)	(213.8)	(227.2)	(214.8)	(226.6)
		252.9	**267.1**	**246.1**	**263.1**	**499.0**	**530.2**	**501.1**	**528.8**
		-	-	-	-	-	-	(10.5)	(10.5)
		252.9	**267.1**	**246.1**	**263.1**	**499.0**	**530.2**	**490.6**	**518.3**
		195.5	196.0	195.8	197.2	195.3	196.7	195.3	197.2
Dividends per share (c									

Source: Company data, Goldman Sachs Global Investment Research

Per ASX's new leadership announcement

- **CFO: Keir Barnes:** Ms. Barnes will replace current CFO Andrew Tobin following his earlier decision to retire. Ms. Barnes joins ASX from Dexus where she was CFO from 2021. She has over 20 years' experience in finance and capital markets across funds management, finance, corporate advisory and chartered accounting.
- **Settlement and Clearing MD Mark Peterson:** Newly created role with a dual reporting line to the ASX MD and CEO and to the Settlement and Clearing boards. Mr. Peterson was previously CEO of NZX for 9 years until Apr-26. Mark has also held senior roles at ANZ, First NZ Capital and National Bank of NZ.
- **COO – Elaine Vaisanen:** Ms. Vaisanen will take on leadership of ASX's transformation program, Accelerate. She has experience in global markets and client services with JP Morgan across Europe and Australia. She has led large scale transformation programs, strengthened operational resilience and managed complex regulatory requirements across multiple jurisdictions. She was head of fund services for APAC and prior to that Head of CIB Operations for Aus and NZ with JP Morgan.

Investment Thesis - ASX Ltd.
ASX is a multi-asset and integrated exchange group that operates Australia's primary securities exchange. We have a relative Neutral rating. We like ASX because: 1) Revenue environment (activity and pricing) is looking favourable. 2) Expense and capex materially reset and well understood by the market. However, we remain measured around: 1) New CEO strategy and potential reset risks. 2) D&A drag into outer years albeit the CHESS component will be recouped through ASX's settlement and clearing pricing policy. 3) Execution risks with respect to ASX's CHESS replacement and technology modernisation program.

Price Target, Risks and Methodology - ASX Ltd.

Our 12-month TP of A$60.00 is based on an equal blend of DCF valuation and P/E multiple derived from ASX's global peer set. Key upside risks include: 1) Stronger-than-expected listing and capital raising volumes. 2) Stronger-than-expected cash market trading volumes. 3) Lower-than-expected operating expenses and capex profile. 4) Reduced regulatory pressure / risk. Key downside risks include 1) Higher-than-expected expenses. 2) Delivery execution risk associated with CHESS replacement. 3) Further operational failures attracting more regulatory scrutiny.





Disclosure Appendix

Reg AC

I, Julian Braganza, FIAA, hereby certify that all of the views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Contributing Authors: Julian Braganza, FIAA Goldman Sachs Australia Pty Ltd.

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GS Factor Profile

The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

M&A Rank

Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

Quantum

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Disclosures

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Company-specific regulatory disclosures

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Goldman Sachs expects to receive or intends to seek compensation for investment banking services in the next 3 months: ASX Ltd. (A$56.74)

Goldman Sachs had an investment banking services client relationship during the past 12 months with: ASX Ltd. (A$56.74)

Goldman Sachs had a non-investment banking securities-related services client relationship during the past 12 months with: ASX Ltd. (A$56.74)

Goldman Sachs had a non-securities services client relationship during the past 12 months with: ASX Ltd. (A$56.74)

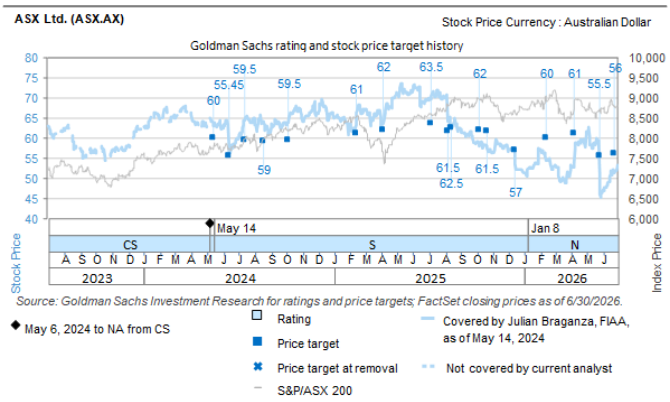
Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	59%	43%

As of July 1, 2026, Goldman Sachs Global Investment Research had investment ratings on 3,104 equity securities. Goldman Sachs assigns stocks as Buys and Sells on various regional Investment Lists; stocks not so assigned are deemed Neutral. Such assignments equate to Buy, Hold and Sell for the purposes of the above disclosure required by the FINRA Rules. See 'Ratings, Coverage universe and related definitions' below. The Investment Banking Relationships chart reflects the percentage of subject companies within each rating category for whom Goldman Sachs has provided investment banking services within the previous twelve months.

Price target and rating history chart(s)



The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.

Target price history table(s)

ASX Ltd. (ASX.AX)

Date of report	Target price (A$)	Closing price (A$)
25-Jun-26	56.00	51.89
26-May-26	55.50	51.03
08-Apr-26	61.00	53.88
12-Feb-26	60.00	54.44
15-Dec-25	57.00	53.66
23-Oct-25	61.50	56.90
07-Oct-25	62.00	58.06
14-Aug-25	62.50	62.91
07-Aug-25	61.50	64.22
07-Jul-25	63.50	70.39
06-Apr-25	62.00	63.47
13-Feb-25	61.00	66.35
06-Oct-24	59.50	63.84
18-Aug-24	59.00	64.06
14-Jul-24	59.50	64.41
13-Jun-24	55.45	58.14
14-May-24	60.00	63.88

Price targets shown in table(s) are unadjusted for corporate actions.

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