Dear SRS Members,

SGX has launched today 3 US Singapore Depository Receipts. You can now trade them in Singapore market timings.

New US SDR on SGX: SpaceX – Infrastructure of the Future

SGX Stock Code: UXSD (SpaceX US SDR 100to1)

We are excited to share that SGX, together with Phillip Securities, will be **expanding our suite of SDRs to include a 4th market – US! Starting 22nd July, 3 US names will available via SDR on SGX – Grab (UGBD), Sea (UGGD) and SpaceX (UXSD)!**

With this expansion, the SDR suite now comprises **38 names across US, Thai, Hong Kong and Indonesia underlyings**, broadening investment options for investors. **In 1H26, SDRs daily turnover more than tripled YoY to S$13 million** while **AUM grew >150% to S$280 million**, underscoring strong investor demand for a simplified way to access overseas markets through bite sized, SGD-denominated products on SGX.

The three US SDRs trade in board lots of 10 units, with minimum investment amounts estimated to be below S$30. The SpaceX US SDR has a 100:1 SDR-to-underlying share ratio, allowing investors to gain exposure to SpaceX at a fraction of the cost of purchasing a full US-listed share.

SDRs are denominated in Singapore dollars and trade on SGX during local market hours. Learn more about SDRs here.

Space Exploration Technologies Corp (SpaceX), the world's largest IPO, has expanded beyond reusable rockets into a diversified platform spanning space transportation, satellite broadband and AI infrastructure. Its investment thesis is anchored by Starlink's recurring cash flows and the growth potential of Starship and AI. While these initiatives offer significant upside, they also carry execution, regulatory and valuation risks. Reflecting its scale and market significance, **SpaceX joined the Nasdaq-100 just 15 trading days after its listing**.

Here are some highlights from **Ng Hui Min**, **Research Analyst from Beansprout**, spotlighting SpaceX. Read the full article **here**!

1. **Starlink is funding SpaceX today**

- **3 key business segments: Space, Connectivity and AI.**

- The Connectivity segment, **Starlink, a satellite internet provider, is the profit engine,** supporting investments in both Starship (Space) and AI initiatives.

· Starlink serves **10.3 million subscribers across 164 countries**, **2025 revenue grew 50% YoY** to US$11.4 billion **with US$4.4 billion operating profit**

1. **AI offers long-term growth potential, but remains capital intensive**

· AI segment comprises **Grok, the X social platform and COLOSSUS**.

· While AI generated **US$3.2 billion of revenue** in 2025, the segment remains **loss-making** due to massive investments in AI data centres and compute capacity. Recorded operating loss of US$6.4 billion and CapEx of US$12.7 billion.

· **Raised US$25 billion through a bond offering shortly after its IPO** to refinance debt incurred for AI data centre investments, underscoring the capital-intensive nature of AI infrastructure development.

1. **COLOSSUS II presents a near-term risk in scaling SpaceX's ambitions** · **COLOSSUS is SpaceX's gigawatt-scale AI data centre infrastructure** that underpins its AI ambitions and compute offerings.

· Lawsuit over alleged environmental permit issues could disrupt data centre operations and affect compute revenue from customers such as Anthropic.

· SpaceX setting aside **US$399 million for potential legal losses**.

1. **Premium valuation reflects high growth expectations**

· The company trades **at 47.0x price-to-sales** and **106.5x EV/EBITDA in 2025**, compared with peer averages of 33.6x and 41.8x, respectively.

· These levels suggest investors are already pricing in significant future growth from Starlink, Starship and AI.

1. **Key risks to monitor**

· **Concentrated governance.** Elon Musk controls 79% of voting power, limiting shareholder influence over corporate decisions.

· **Lockup and float uncertainty.** Upcoming share unlocks could increase trading liquidity but also create selling pressure if insiders choose to sell-off their holdings.

Investors in the SpaceX US SDR (SGX: UXSD) can look out for the announcements by the company via the [US SEC website] and updates on corporate action on SDRs via [SGX's website].

(See attached file: 20260722_Space_X_SDR_dd19eca10a.pdf)

US SDRs available from 22 July

Company		Highlights	SDR: Underlying Ratio	SGX Trading Code	Minimum Trading Size	
					SDR	US Shares
Grab	Grab – Southeast Asia's #1 ride-hailing & food delivery platform	• **Leading superapp in Southeast Asia** with scalable growth across **900+ cities in 8 countries** • **Integrated ecosystem** fuels network effects & engagement across Mobility (+19% YoY), Deliveries (+23% YoY), and Financial Services (+43% YoY) • 1Q26 Revenue +46% YoY; Net income +6% YoY	2:1	UGBD	S$24	S$5
sea	Sea – Global platform across e-commerce, gaming, and fintech	• **Southeast Asia's #1 e-commerce platform** • Leading digital consumer platform across e-commerce (Shopee +29% YoY), digital entertainment (Garena +20% YoY), & fintech (Monee +57% YoY) • **Ecosystem flywheel** unlocks cross-selling opportunities among 350M+ regional users • 1Q26 Revenue +24% YoY; Adjusted EBIDTA +46% YoY	50:1	UGGD	S$24	S$124
SPACEX	SpaceX – Global leader in space & satellite connectivity	• **World's leading launch provider**, powered by reusable rockets and 500+ successful Falcon launches • **High-growth portfolio** spanning Starlink, Launch Services, and Starshield • 2025 Revenue +33% YoY driven by robust Starlink subscriber growth	100:1	UXSD	S$22	S$221

Global diversification made simple with 38 SDR across 4 markets

	Consumer	Communication Services	Technology	Financials	Industrials	Energy	Healthcare
22 HK SDR	Alibaba.com, BYD, Trip., 美团 Meituan, POP MART, JD.COM	Tencent 腾讯, Bai百度, 中国移动 China Mobile, Kuaishou	SMIC, Horizon Robotics, UBTECH, xiaomi	中国银行 BANK OF CHINA, HSBC, PING AN	ZiJin, CATL	PetroChina	
10 TH SDR	CP ALL, CP	DELTA	AIS		AOT, GULF, SCG	PTTEP	BDMS
3 ID SDR	Indofood CBP		Telkom Indonesia	BCA			
3 US SDR (New!)	sea		SPACEX		Grab		

Important Information

SDR are traded only on the SGX-ST and investors have no direct interaction with any overseas exchange or brokers. Quotation of SDR on the SGX-ST is subject to SGX's approval. Only SDR whose issuer, underlying securities, and parent overseas exchange fulfil SGX's minimum standards are allowed to be quoted for trading on the SGX-ST.

Quotation of SDR on the SGX-ST is not an indication of the merits of the foreign listed company, its securities, its directors, or its management. SGX-ST does not regulate the underlying securities, the issuer of the underlying securities, or the companies who are ultimately represented by the underlying securities.

The information in this brochure is of a general nature and is not exhaustive. Investors should refer to the SDR Investor Guide available at sgx.com/sdr and the SDR programme disclosure document provided by the SDR issuer which is available on the SGX website and the SDR issuer's website. Investors should stay informed about the underlying securities.

(See attached file: 20260722_Space_X_SDR_dd19eca10a.pdf)

Warmest regards,

S Nallakaruppan

President

The Society of Remisiers (Singapore)