

# Equity Capital Markets Watch

2023 Year in Review, Singapore, Southeast Asia and Hong Kong





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# Top 10 IPOs in Southeast Asia and Hong Kong in 2023 and their performance

Exhibit 1: Top 10 IPOs in Southeast Asia and Hong Kong by funds raised in 2023\*

1	PT Amman Mineral Internasional Tbk US\$0.70bn	Indonesia	6	WuXi XDC Cayman Inc. US\$0.52bn	Hong Kong
2	ZJLD Group Inc US\$0.68bn	Hong Kong	7	J&T Global Express Ltd US\$0.50bn	Hong Kong
3	PT Trimegah Bangun Persada Tbk US\$0.66bn	Indonesia	8	REPT BATTERO Energy Co Ltd US\$0.27bn	Hong Kong
4	PT Merdeka Battery Materials Tbk US\$0.60bn	Indonesia	9	Horizon Construction Development Ltd US\$0.21bn	Hong Kong
5	PT Pertamina Geothermal Energy Tbk US\$0.59bn	Indonesia	10	PT Barito Renewables Energy Tbk US\$0.21bn	Indonesia

Source: Please refer to basis of preparation  
\*As on 31 December 2023

The year 2023 was extraordinary for the Indonesian initial public offering (IPO) market. PT Amman Mineral Internasional Tbk, a gold and copper mining company, has closed the biggest IPO in terms of funds raised in Southeast Asia (SEA), while PT Trimegah Bangun Persada Tbk, a nickel company, and PT Merdeka Battery Materials Tbk, an integrated battery materials company, landed on the third and fourth place of our top 10 IPOs list in SEA and Hong Kong, respectively. These IPOs validated investor confidence in the electric vehicle battery industry, in which the government of Indonesia aims to position the country as the largest electric vehicle ecosystem in the region and as a significant player in the global electric vehicle supply chain. The Indonesian government is also highly committed in developing new renewable energy in the country and the IPOs of PT Pertamina Geothermal Energy Tbk and PT Barito Renewables Energy Tbk, which landed on the fifth and tenth place of our top 10 IPOs list in SEA and Hong Kong respectively in terms of funds raised, demonstrated that companies in the renewable energy industry have been warmly received by domestic and foreign institutional investors too. These five IPOs in Indonesia collectively raised funds accounting to US\$2.76bn, representing 78% of the total funds raised in Indonesia in the year 2023.

Five IPOs on the Hong Kong Stock Exchange (HKEX) were among our top 10 IPOs in SEA and Hong Kong in terms of funds raised in the year 2023 despite the challenging capital market environment, where many large scale IPOs were put on hold waiting for stabilisation of the IPO market. Several Mainland China issuances in consumer, healthcare and construction sectors made successful IPO debuts on the Hong Kong IPO market led by ZJLD Group Inc, a China spirits distiller, that raised funds of US\$0.68bn and landed on the second place of our top 10 IPOs list in SEA and Hong Kong. As the world's largest biotech fund raising platform after the US exchanges, Hong Kong continues to attract new listing from China's biotech companies: WuXi XDC Cayman Inc. landed on the sixth place of our top 10 IPOs list in SEA and Hong Kong. J&T Global Express Ltd, a regional courier company originated in Indonesia made its debut on the HKEX and raised funds of US\$0.50bn. This was the largest international company listing on HKEX and the third largest IPO on the stock exchange in terms of funds raised.

# Top 10 IPOs in Southeast Asia and Hong Kong in 2023 and their performance

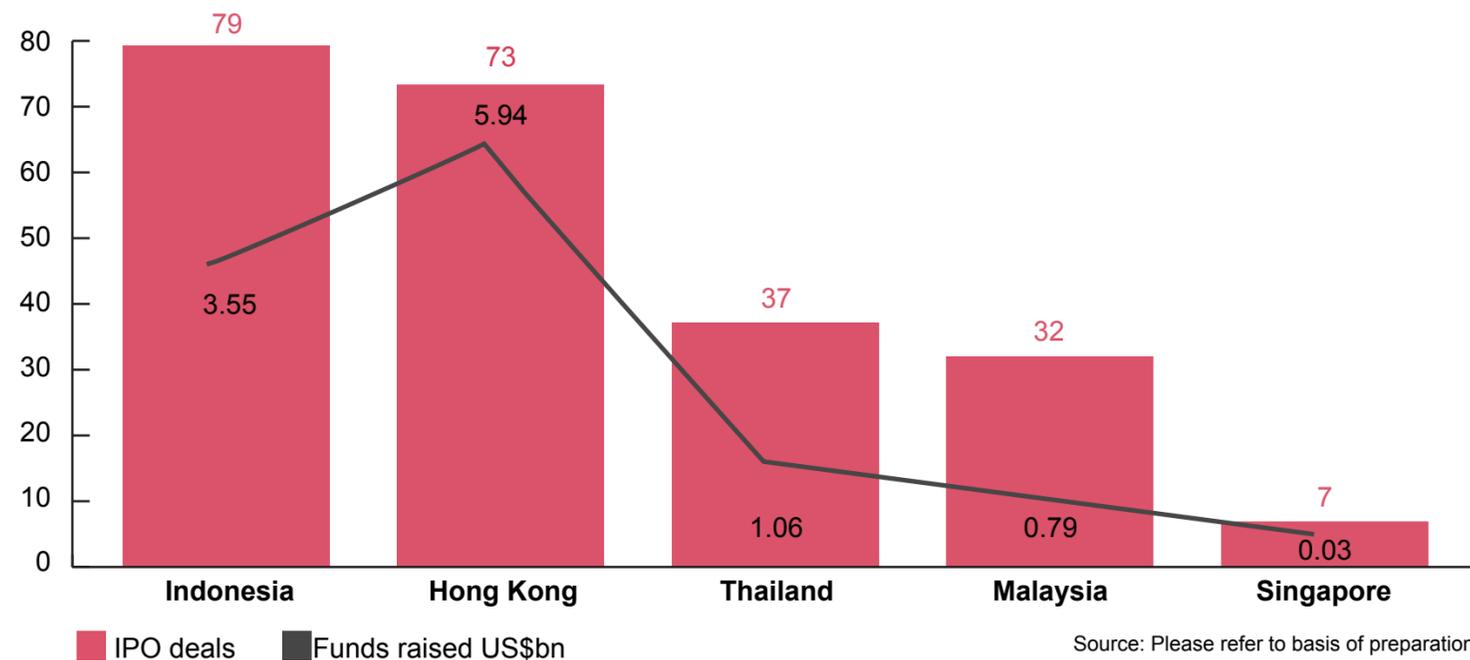
Exhibit 2: Market performance of top 10 IPOs in Southeast Asia and Hong Kong by funds raised in 2023\*

Issuer	Country	Sector	Listing date	Offer price US\$	First day closing price US\$	Last close* US\$	% Change first day closing vs IPO	% Change last close vs IPO
PT Amman Mineral Internasional Tbk	Indonesia	Basic materials	7 Jul 2023	0.11	0.12	0.43	3.54%	286.43%
ZJLD Group Inc	Hong Kong	Consumer	27 Apr 2023	1.39	1.14	1.26	-17.93%	-9.24%
PT Trimegah Bangun Persada Tbk	Indonesia	Basic materials	12 Apr 2023	0.08	0.08	0.07	4.40%	-20.00%
PT Merdeka Battery Materials Tbk	Indonesia	Basic materials	18 Apr 2023	0.05	0.06	0.04	11.32%	-29.56%
PT Pertamina Geothermal Energy Tbk	Indonesia	Infrastructures	24 Feb 2023	0.06	0.06	0.08	0.00%	33.71%
WuXi XDC Cayman Inc.	Hong Kong	Healthcare	17 Nov 2023	2.64	3.59	4.11	35.92%	55.34%
J&T Global Express Ltd	Hong Kong	Industrials	27 Oct 2023	1.54	1.54	2.03	0.00%	31.83%
REPT BATTERO Energy Co Ltd	Hong Kong	Industrials	18 Dec 2023	2.35	2.41	2.80	2.62%	19.13%
Horizon Construction Development Ltd	Hong Kong	Industrials	25 May 2023	0.58	0.41	0.59	-28.98%	1.55%
PT Barito Renewables Energy Tbk	Indonesia	Infrastructures	9 Oct 2023	0.05	0.06	0.49	25.00%	858.33%

Source: Please refer to basis of preparation  
\*As on 31 December 2023

# 2023 Southeast Asia and Hong Kong IPO market overview

**Exhibit 3: Southeast Asia and Hong Kong IPO deals and funds raised by territory**  
(1 January 2023 – 31 December 2023)



The SEA and Hong Kong IPO markets witnessed 228 IPO deals with a total of US\$11.37bn funds raised in 2023. Indonesia was the top performing country in the SEA IPO markets in terms of number of IPO deals, with 51% of the SEA IPO deals, and in terms of total funds raised accounting for 65% of the SEA IPO proceeds. Hong Kong was first in terms of funds raised accounting for US\$5.94bn in the year 2023 Hong Kong with a total of 73 IPO deals in the year 2023. Two other larger contributors in the SEA IPO markets in 2023 were Thailand with 37 IPOs and US\$1.06bn funds raised and Malaysia with 32 IPO deals and US\$0.79bn funds raised. The Singapore IPO market was the quietest in terms of IPO deals and funds raised, respectively at 7 and US\$0.03bn in the year 2023.

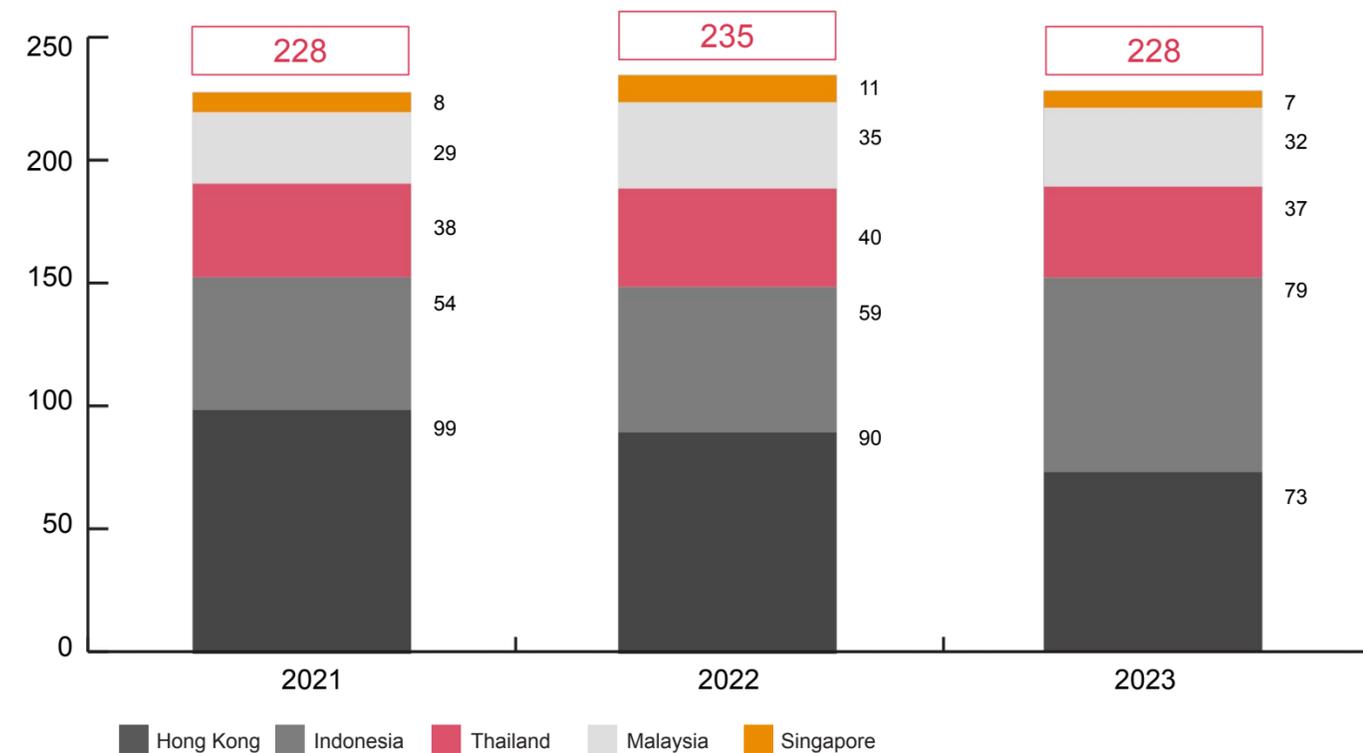
The Hong Kong IPO market in the year 2023 was initially characterised by a strong pipeline with over 100 IPO deals applications. However, the IPO deals completed in the year 2023 reflected the decision of many issuers to wait for more favourable IPO market conditions due to the ongoing geopolitical instability and the rising interest rates. On the other side, Indonesia' IPO market gained momentum due to favourable government policies. In Indonesia, 38% of the total funds were raised in the year 2023 by only two companies: PT Amman Mineral International Tbk with US\$0.70bn and PT Trimegah Bangun Persada Tbk with US\$0.66bn.

The largest deals in Thailand in terms of funds raised in the year 2023 were Master Style Public Company Limited, a cosmetic surgery hospital group that raised US\$0.09 bn, followed by Samart Aviation Solutions Public Company Limited, a company from the aviation sector that raised US\$0.086bn. In Malaysia, 75% of the new IPOs in the year 2023 listed on the ACE Market and 72% were from the technology, consumer and industrial sectors. The largest IPO deals in Malaysia in the year 2023 were DXN Holdings Berhad, a company in the consumer sector which manufactures and markets dietary supplements that raised US\$0.14 bn and Radium Development Berhad, a property development company that raised US\$0.10 bn. The funds raised by these two companies accounted for 30% of the total funds raised in the year 2023 in Malaysia. Singapore' IPO market did not rebound in the year 2023, and as expected many companies adopted the "wait-and-see" approach due to the challenging global environment. However, Singapore witnessed the first De-SPAC transaction, a business combination between Singapore's first special purpose acquisition company (SPAC), Vertex Technology Acquisition Corporation (VTAC) and 17LIVE Group Limited, a top pure-play live streaming platform in Japan and Taiwan.

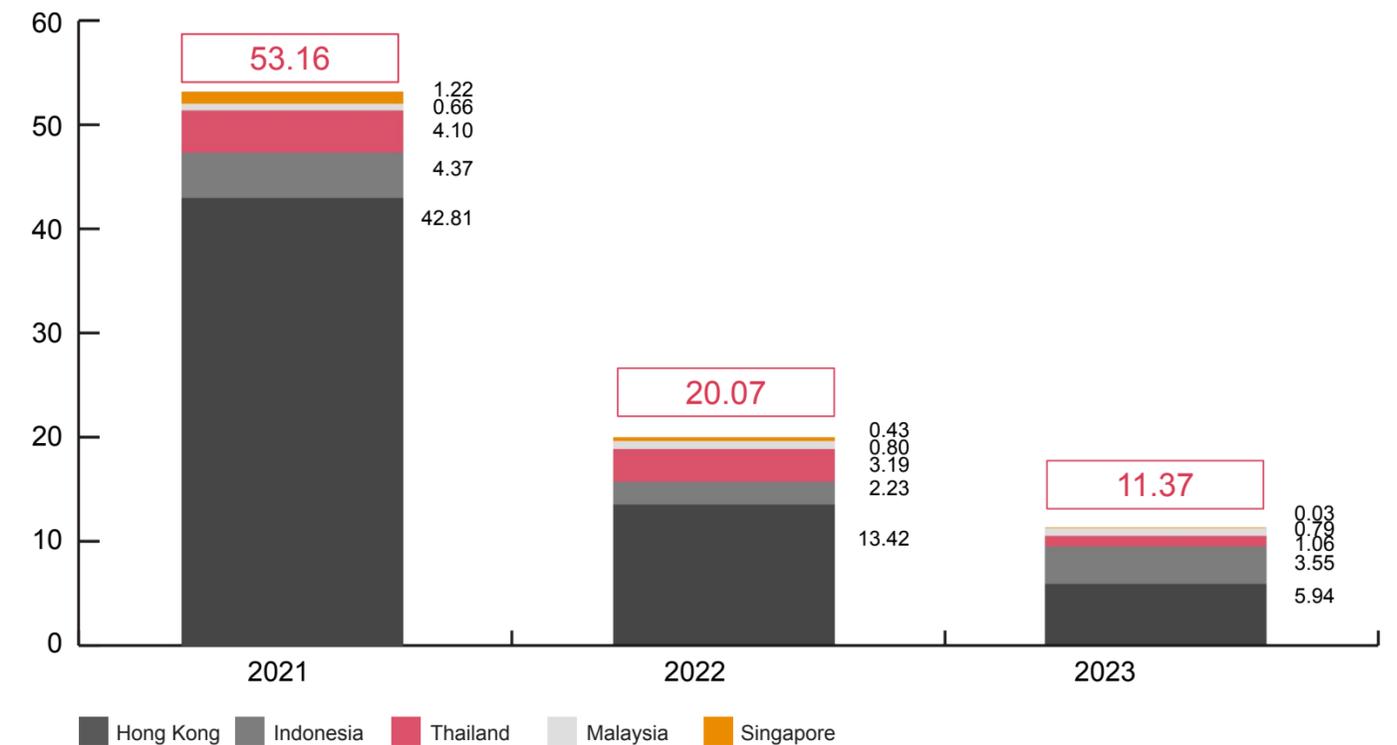


# 2021 - 2023 Southeast Asia and Hong Kong IPO market trend

**Exhibit 4: IPO deals in Southeast Asia and Hong Kong**  
(1 January 2021 – 31 December 2023)



**Exhibit 5: Funds raised in Southeast Asia and Hong Kong in US\$bn**  
(1 January 2021 – 31 December 2023)



Source: Please refer to basis of preparation

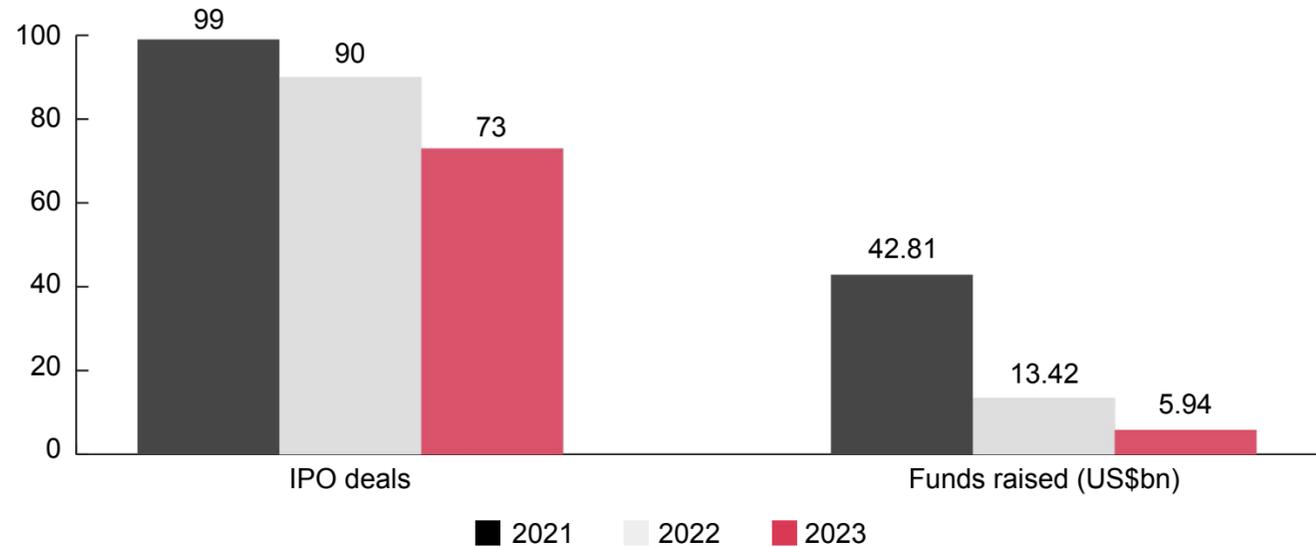
The SEA IPO market witnessed an increase in IPO deals of ca. 20% from the year 2021 to 2023, with Indonesia being the driver of this positive development. However, the funds raised in SEA decreased by 48% from the year 2021 to 2023 as a reflection of investors becoming more selective and price sensitive due to the geopolitical instability and the rising interest rates. Hong Kong IPO market witnessed both, a decrease in IPO deals and funds raised from the year 2021 to 2023. Where IPO deals in Hong Kong decreased by ca. 9% from the year 2021 to 2022, the decrease in funds raised in the same year was 69%. IPO deals and funds raised in Hong Kong continued to decline from the year 2022 to 2023 at ca. 19% and 56%, respectively.

Indonesia recorded its best years in terms of IPO deals with a 46% increase from the year 2021 to 2023. This is largely due to the listing of companies from the renewable energy and metals/minerals sectors. While the IPO deals in Thailand remained relatively stagnant from the year 2021 to 2023, the funds raised decreased significantly by 67% from

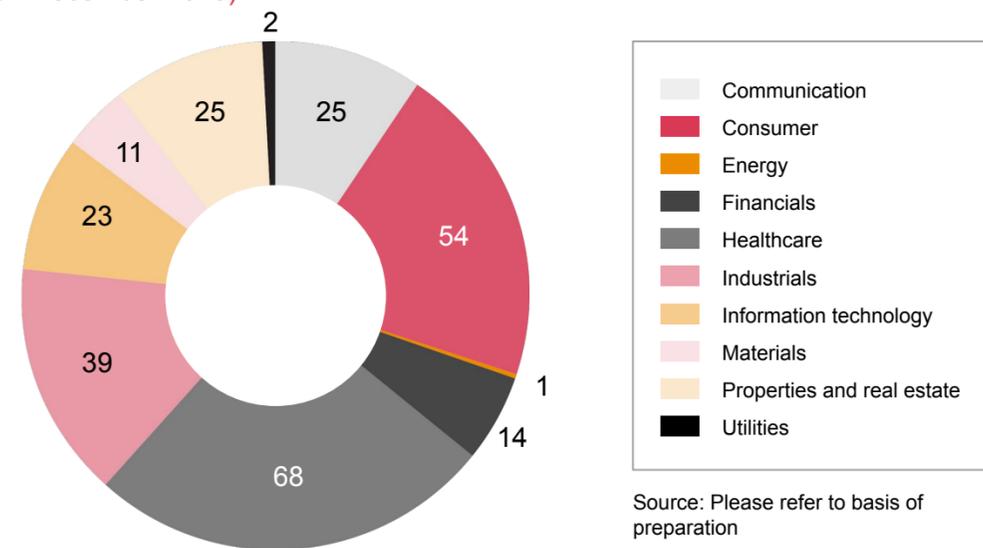
the year 2022 to 2023. In 2021, Thailand recorded high funds raised due to two large IPO deals: PTT Oil and Retail Business Public Company, a company offering oil, gas, fuels, LPG, lubricants and other related items that raised US\$1.79bn, and Ngern Tid Lor Public Company Limited, a company in the financial services sector that raised US\$1.22bn. Malaysia witnessed an increase in IPO deals and funds raised in the year 2022 and 2023 when compared to the year 2021. The largest IPO deal in the year 2022 and the second largest of the last 3 years in terms of funds raised in Malaysia was Farm Fresh Berhad, a vertically integrated dairy group engaged in the business of farming, manufacturing, and distributing various dairy products and plant-based products that raised US\$0.23bn. Singapore IPO market gained momentum in the year 2022 in terms of IPO deals due to the listing of the first three Special Purpose Acquisition Companies (SPACs) with a total of funds raised accounting for US\$0.39bn. However, the funds raised from the year 2021 to 2023 continued to decline due to the absence of Real Estate Investment Trust (REIT) companies which in the year 2021 accounted for US\$0.94bn of proceeds raised.

# Bourses IPOs highlights: Hong Kong

**Exhibit 6: IPO deals and funds raised in Hong Kong**  
(1 January 2021 – 31 December 2023)



**Exhibit 7: Hong Kong' IPO deals sectors**  
(1 January 2021 – 31 December 2023)



Despite global equity market challenges where IPO activity in Hong Kong has taken a setback through the years 2021 to 2023, Hong Kong maintained a lead position and ranked first in terms of IPO proceeds among SEA and Hong Kong exchanges.

Seventy-three companies completed their IPO on HKEX in the year 2023 and raised total funds of US\$5.94bn, representing a decline from previous years as a number of companies including numerous mega size issuers postponed their listing plan to 2024 anticipating improvement in the global capital market sentiments and moderate rebound in economic growth and investor appetite.

In March 2023, the HKEX introduced a new reform to attract more innovative companies with the launch of the new Specialist Technology Company “Chapter 18C” regime. This reform allows companies in specific specialist technology sectors from pre-commercial stage to list on the Main Board if the applicants can fulfil certain market capitalisation, financial and pathfinder investor shareholder requirements. This is considered to be the most sweeping listing reform since the introduction of the biotech listing rules in the year 2018.

In December 2023, Hong Kong has published consultation paper conclusion to reposition the Growth Enterprise Market (GEM) to broaden and facilitate listing and funds raised of SMEs. The new GEM regime which takes effect from 1 January 2024 includes:

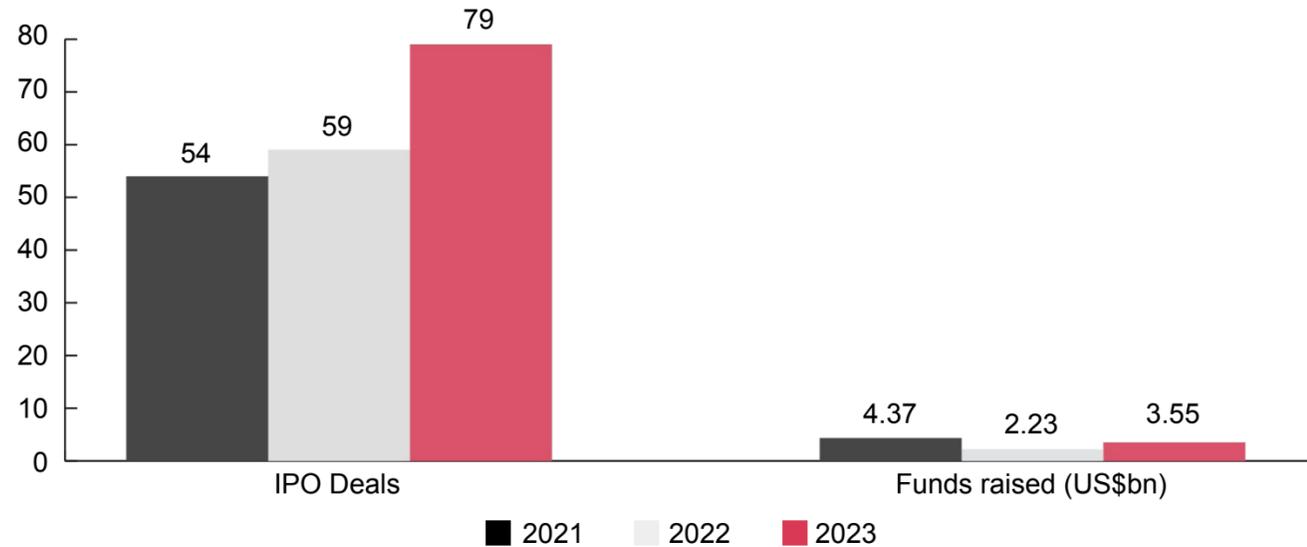
- streamlined transfer mechanism for GEM companies to transfer to the Main Board,
- new alternative eligibility test for companies in the high-growth segment and
- removal of quarterly reporting requirements.

IPO deals decreased only by 9 companies from the year 2021 to 2022, however the decrease in funds raised in the same years was significant as the number of large and mega IPOs dropped, with many companies postponing or cancelling their listing plan. Funds raised from the year 2021 to 2022 dropped from US\$42.81bn to US\$13.42bn.

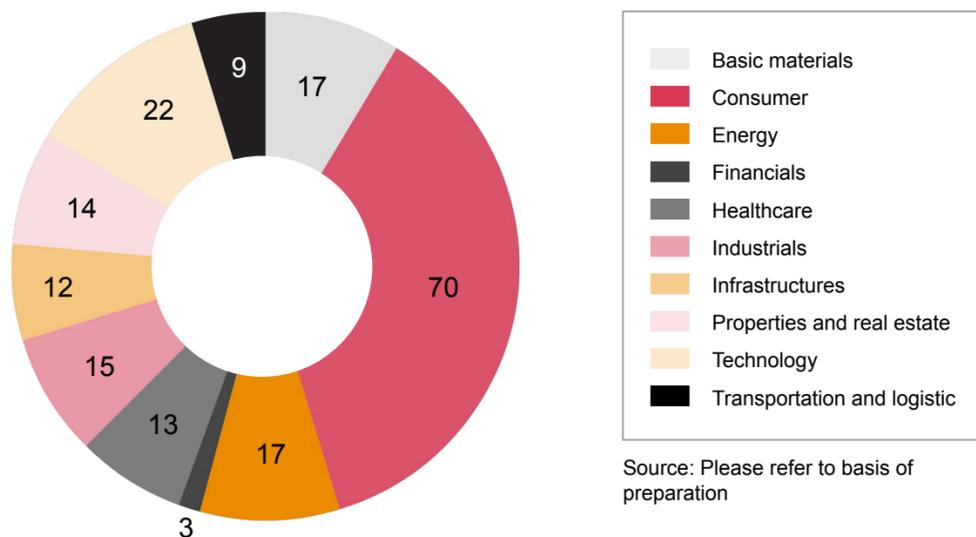
Healthcare was the predominant sector of companies listed on the HKEX in the last three years, representing 26% of total IPO deals reflects keen issuer interest in the new biotech rule and the growth of the healthcare fund raise ecosystem in Hong Kong. The following sectors were consumer and industrials with 21% and 15% of total IPO deals, respectively. Properties and real estate landed on the fourth place with 10% of total IPO deals. HKEX's new economy company listing regime launched since 2018 has already shown attraction of listing of fast growing biotech and innovative companies. Investor appetite in the consumer sector IPOs reflects the optimism in the post-COVID19 pandemic China domestic consumption recovery.

# Bourses IPOs highlights: Indonesia

**Exhibit 8: IPO deals and funds raised in Indonesia**  
(1 January 2021 – 31 December 2023)



**Exhibit 9: Indonesia' IPO deals sectors**  
(1 January 2021 – 31 December 2023)



Source: Please refer to basis of preparation

Indonesia's appeal to domestic and foreign investors continued as its bourse, the Indonesian Stock Exchange (IDX), raised total funds of US\$3.55 bn from 79 IPOs in the year 2023 compared to US\$2.23 billion from 59 IPOs in the year 2022. The IPO deals and funds raised, even in the face of the pandemic, are a testament to the country's resilience which is rooted in a well-maintained political and macroeconomic stability.

The introduction of the regulatory reforms such as the establishment of the New Economy Board and the introduction of the Multiple Voting Shares scheme aimed to spur listings of innovative companies. Furthermore, in the year 2023, a new trend emerged - Green transition-themed entities. Companies in the energy and basic materials sector, and those in the electric battery value chain have successfully launched IPOs and sustained the new trend. Examples of such companies include:

- PT Amman Mineral Internasional Tbk – Mineral company,
- PT Trimegah Bangun Persada Tbk – Nickel company,
- PT Merdeka Battery Materials Tbk – Battery materials company and
- PT Pertamina Geothermal Energy Tbk – Geothermal energy company.

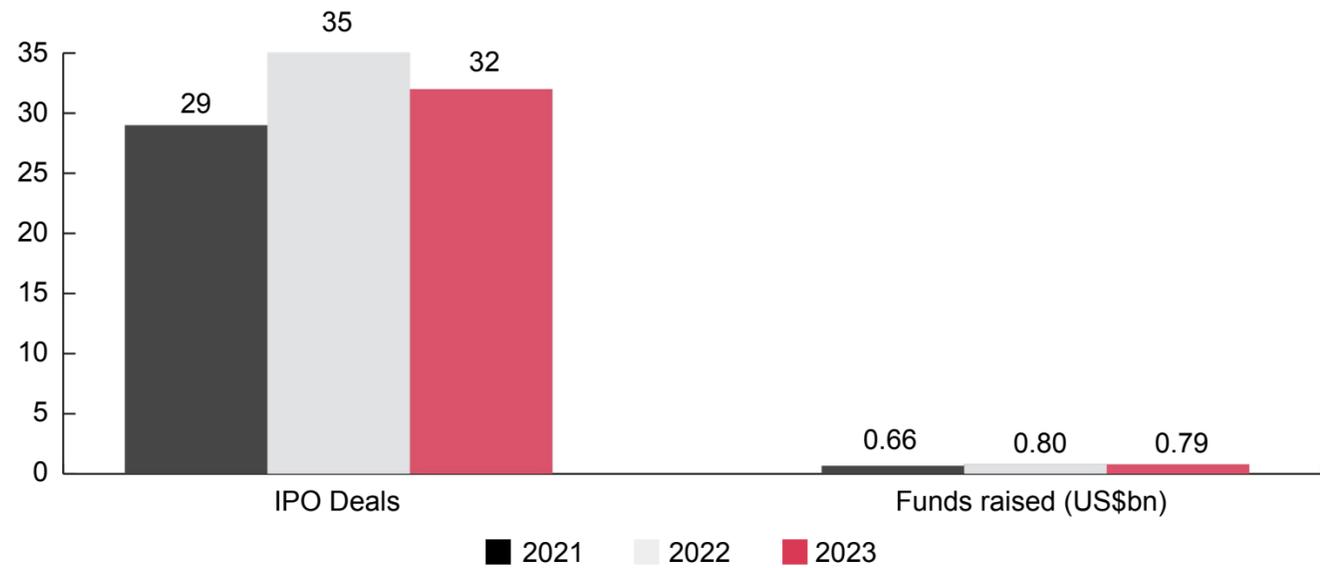
The above companies have raised total funds of US\$2.55bn, representing 72% of total funds raised in Indonesia in the year 2023. Indonesia has set its sights on becoming a global hub in the electric vehicle supply chain. The country is expected to account for half of the global production increase in nickel between the years 2021 and 2025, according to the International Energy Agency, as demand for electric vehicles surges.

In terms of funds raised, investors poured US\$1.60bn and US\$1.50bn on technology companies in the years 2021 and 2022, respectively. IPO proceeds raised from technology unicorns PT GoTo Gojek Tokopedia Tbk and PT Global Digital Niaga Tbk (BliBli) represented alone 66% of total funds raised in the year 2022.

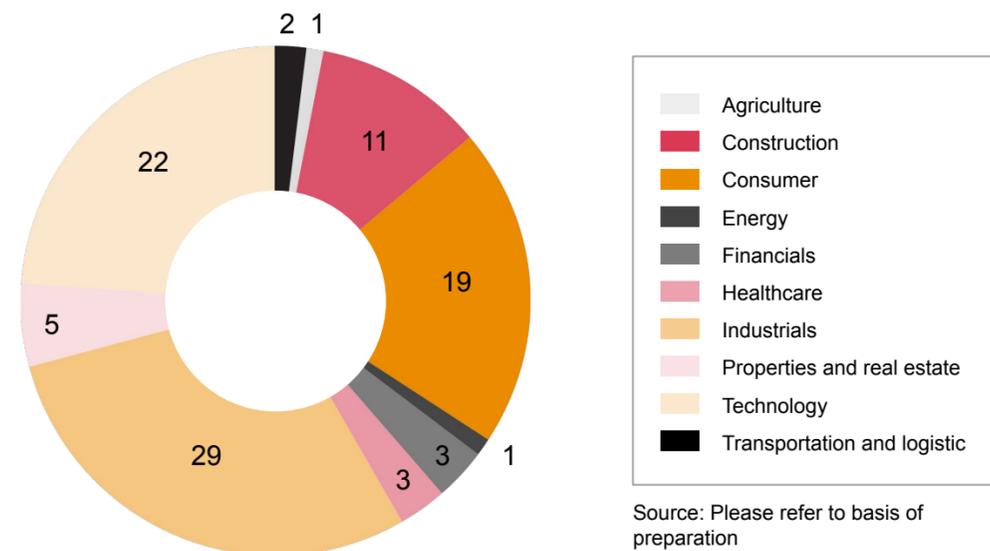
In terms of IPO deals in the last three years, the consumer sector boasted the highest number with 70 companies. This is due to the country's burgeoning middle class and its increasing affluence and spending power. Additionally, with a big push on digitalisation, Indonesia's consumer companies are scaling up from the traditional business models by infusing and/or leveraging technology to demonstrate competitive advantage and improve profitability. Out of the 70 consumer companies that were listed in the last three years on IDX, 34 of these companies listed on the Development Board (IDX's junior board). This demonstrates a great number of high-growth small and medium-sized companies that aim to double down expansion plans which could propel them to qualify on the Main Board.

# Bourses IPOs highlights: Malaysia

**Exhibit 10: IPO deals and funds raised in Malaysia**  
(1 January 2021 – 31 December 2023)



**Exhibit 11: Malaysia' IPO deals sectors**  
(1 January 2021 – 31 December 2023)



Source: Please refer to basis of preparation

Malaysia's IPO market (consisting of Main, ACE and LEAP markets, each as described below) was moderately active throughout the years 2021 to 2023 in terms of IPO deals and funds raised. The Malaysian IPO market in the years 2022 and 2023 was dominated by listings on the ACE Market (a sponsor-driven listing platform that has gained popularity amongst the smaller and medium-sized companies), with 73% out of a total of 67 listings in these two years.

Meanwhile, Main Market (a prime market for established companies that have met the standards in terms of quality, size and operations) IPO deals remained relatively constant with 7 IPO deals in the year 2023 compared to 5 in the year 2022 and 6 in the year 2021. LEAP Market (an advisor-driven market that is accessible only to sophisticated investors) IPO deals have declined from 12 IPO deals in 2021 to only 1 IPO deal in 2023.

The total funds raised in the year 2023 amounted to US\$0.79bn, which was 1% lower than in the year 2022 but 20% higher than in the year 2021. Despite the fact that the number of Main Market IPO deals throughout 2021 to 2023 made up approximately 19% of the total IPO deals in these years, a major portion of the IPO funds raised were derived from these Main Market IPO deals at 83%, 61% and 60% out of total funds raised in 2021, 2022 and 2023 respectively.

The largest IPOs in BM in terms of funds raised for each year were:

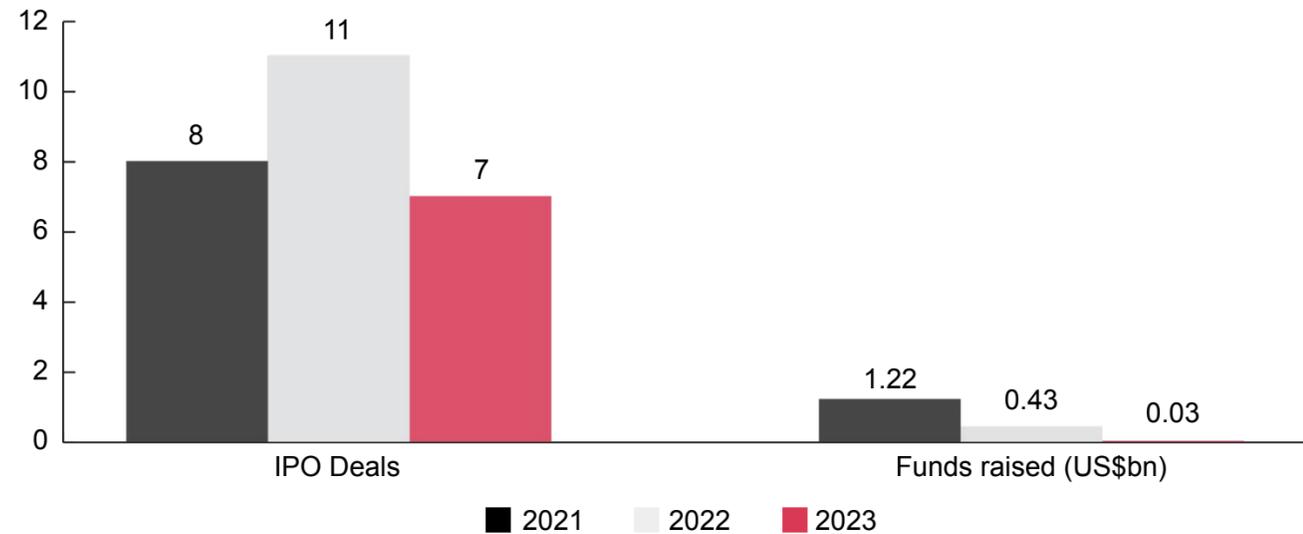
- Year 2023: DXN Holdings Berhad, funds raised of US\$0.14bn,
- Year 2022: Farm Fresh Berhad, funds raised of US\$0.23bn and
- Year 2021: CTOS Digital Berhad, funds raised of US\$0.29bn.

The predominant sector of companies listed on BM in the last three years was industrials with 30% of total IPO deals. This is followed by companies in the technology sector with 23% of total IPO deals which is growing in popularity in line with global sentiments. Other popular sectors are consumer and construction sectors contributing 20% and 11% of total IPO deals, respectively. In terms of amounts raised, the consumer sector is top with 28% of total amounts raised within the last three years.

# Bourses IPOs highlights: Singapore

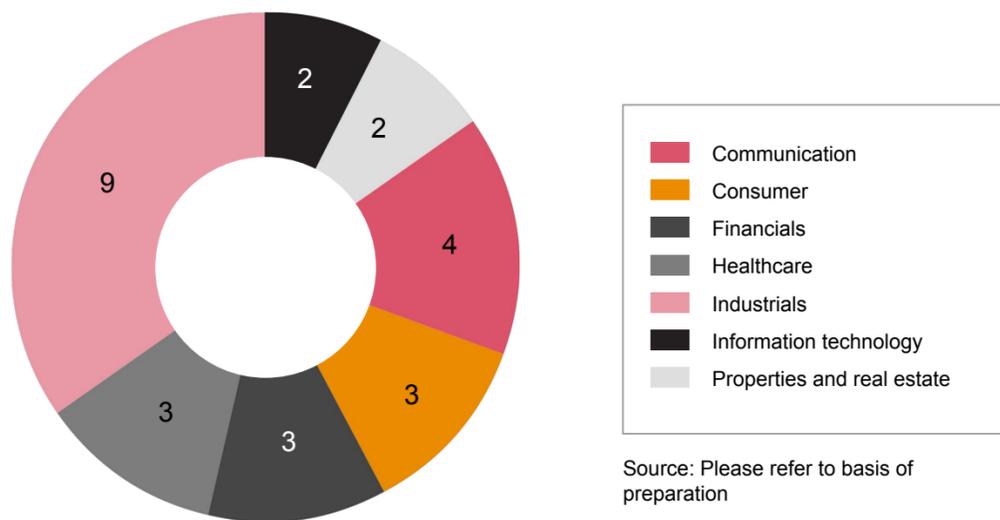
## Exhibit 12: IPO deals and funds raised in Singapore

(1 January 2021 – 31 December 2023)



## Exhibit 13: Singapore' IPO deals sectors

(1 January 2021 – 31 December 2023)



The Singapore Stock Exchange (SGX) witnessed a quiet IPO market in the year 2023 compared to the years 2022 and 2021, both in terms of IPO deals and especially in funds raised. Only 7 IPO deals went through in the year 2023 and raised funds of US\$0.03 bn. Besides 17LIVE Inc. which listed on the SGX' Mainboard in the year 2023, all other companies listed on SGX' Catalist which is a sponsor-supervised listing platform.

The decrease in IPO deals and funds raised on SGX in the year 2023 is on the one hand due to inflation, tightening of monetary policies and the global supply chain disruptions, and on the other hand due to the lack of Real Estate Investment Trust (REIT) listings for two consecutive years. The last REIT listings were Daiwa House Logistics Trust (US\$0.34bn) and Digital Core REIT (US\$0.60bn) in the year 2021. There were also no new listings of Special Purpose Acquisition Companies (SPACs) in the year 2023 and this has also negatively contributed to lower IPO deals on SGX. The first and last three SPACs were listed in the year 2022 and they were:

- Vertex Technology Acquisition Corp Ltd (VTAC), funds raised of US\$0.15bn,
- Novo Tellus Alpha Acquisition, funds raised of US\$0.11bn and
- Pegasus Asia, funds raised of US\$0.13bn.

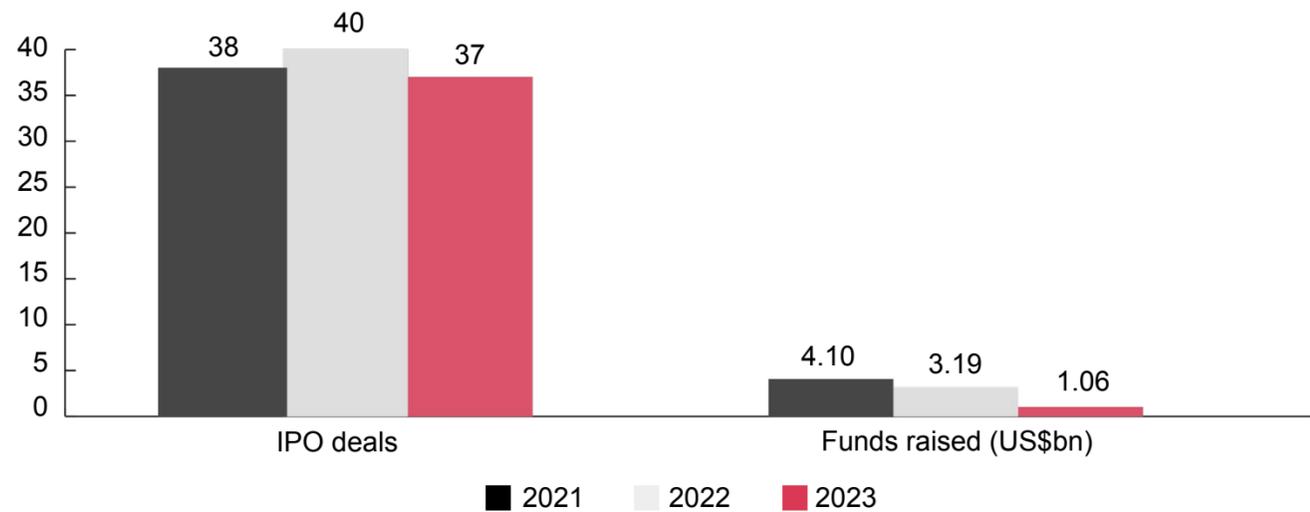
In December 2023, VTAC has entered into a business combination with the live streaming platform 17LIVE Inc.. This is the first successful De-SPAC transaction on SGX. In December 2023 and subsequently early January 2024, Pegasus Asia and Novo Tellus Alpha Acquisition respectively, have announced that they will not be concluding a business combination.

The predominant sector of the companies listed on SGX in the last three years was industrials with ca. 35% of total IPO deals. This is followed by companies in the communication services sector with 15% of total IPO deals. The 3<sup>rd</sup> place is shared by companies in the consumer, financials and healthcare sector with 12% of total IPO deals, respectively.

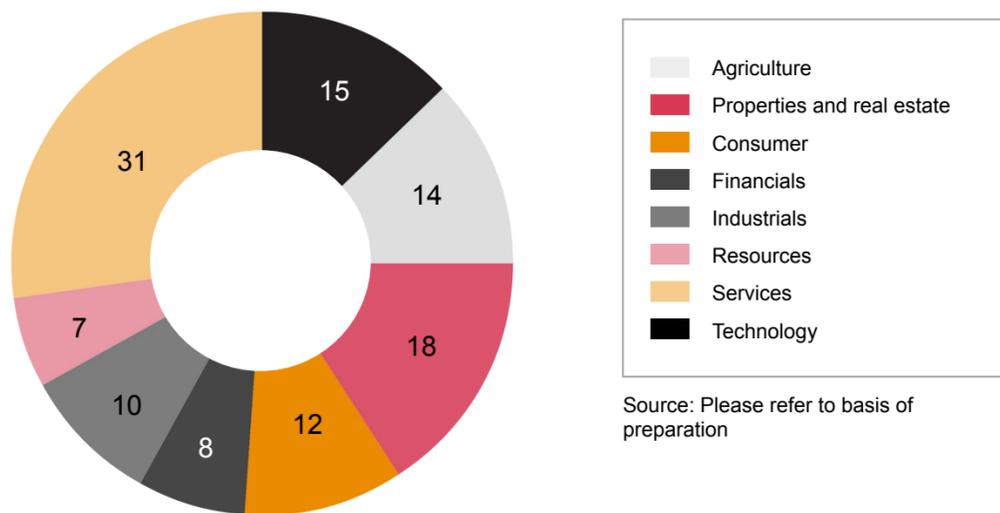
We also witnessed an increasing trend of IPO from the healthcare sector companies on SGX in the year 2023, reflecting the growing trend aligned with the global capital markets trends after the COVID19 pandemic. The healthcare companies which were listed on SGX' Catalist in the year 2023 were Niks Professional Ltd (US\$3.66mln) and Pasture Holdings Ltd (US\$3.72mln).

# Bourses IPOs highlights: Thailand

**Exhibit 14: IPO deals and funds raised in Thailand**  
(1 January 2021 – 31 December 2023)



**Exhibit 15: Thailand' IPO deals sectors**  
(1 January 2021 – 31 December 2023)



Source: Please refer to basis of preparation

IPO activities in Thailand declined to the lowest level in 2023 as compared to the preceding two years, both in term of IPO deals and funds raised.

There were 18 IPOs listed on the main Stock Exchange of Thailand (SET) that raised a total of funds of US\$0.69bn in the year 2023, which were significantly lower than the funds raised in the year 2022 and 2021 which accounted for US\$2.93bn and US\$3.88bn, respectively. On the contrary, the funds raised in the second-tier Market for Alternative Investment (Mai) increased in the last three years:

- 2023: 19 IPO deals, funds raised of US\$0.37bn,
- 2022: 18 IPO deals, funds raised of US\$0.27bn and
- 2021: 18 IPO deals, funds raised of US\$0.22bn.

The IPO market of Thailand in the year 2023 was characterised by political uncertainty and the set up of the new government. Furthermore, high-profile cases of corporate fraud involving listed companies on the SET (STARK Corporation PCL, JKN Global Media) have further concerned investors about the overall market environment and economic policy in Thailand, as well as showed the lack of oversight and transparency in the Thailand IPO market. Starting from the year 2024, the Securities and Exchange Commission (SEC) of Thailand requires companies filing for an IPO to provide their most recent (3 years) annual financial statements and quarterly financial statements. The financial statements must be prepared in accordance with the financial reporting standards and audited or reviewed (in the case of quarterly financial statements) by an SEC-approved certified public accountant. In the light of these new requirements, the companies which aimed to list in the year 2023 in Thailand may have found data preparation a challenge and as additional obstacle when preparing for their IPO in the year 2023.

The predominant sector of the companies listed on the Thailand IPO market in the last three years was services with 27% of total IPO deals. This is followed by the construction sector with 16% of total IPO deals, while the technology sector took the third place with 13% of total IPO deals.

# The road ahead: 2024

## Overall outlook for 2024

The outlook of the SEA and Hong Kong IPO market in the year 2024 will remain challenging in view of geopolitical tension. However, we expect SEA and Hong Kong IPO markets to grow and rebound in the year 2024 should the overall macroeconomics stabilise, in particular the interest rate environment.

### Hong Kong

We believe capital markets will stabilise due to reductions in bearish factors and a substantial demand for corporate financing. And with the projected end of the interest rate hike cycle and the possible begin of rate reduction in the second quarter, global capital is expected to return to Asia, increasing market liquidity and improving valuations. We expect that total funds raised for the full year of 2024 in Hong Kong will rebound and reach over US\$12.8bn, returning to global top three financing centres position.

### Indonesia

Indonesia is preparing for governmental elections in February 2024, which could impact the IDX IPO market. On one hand, the elections stimulate consumption within certain sectors such as consumer goods, transportation, and hospitality, potentially benefiting the IPO market. On the other hand, they may lead to a slowdown in investments as investors adopt a 'wait-and-see' approach until the economic policies of the incoming administration are clarified. Navigating this domestic situation, along with the geopolitical risks, poses a challenge for businesses, investors, and the government. Despite these challenges, we believe that companies will continue to prepare for listings in Indonesia. These entities are typically high-growth with solid business fundamentals, seeking funds to support their expansion plans.

### Malaysia

We expect the IPO market in Malaysia for the year 2024 to remain at least the same level as in the year 2023 and to continue to be dominated by ACE Market listings in terms of number of IPO deals. The capital market initiatives introduced by the Malaysian regulators, including an accelerated transfer process of eligible public listed companies from the ACE Market to the Main Market of BM, a reduction in stamp duty, enabling of fractional share trading by investors through stockbrokers, as well as efforts in implementing measures to speed up the IPO process and reduce time-to-market will further boost the competitiveness and attractiveness of new listings in Malaysia.

### Singapore

We expect IPO activities on SGX to slowly rebound in the year 2024, spurred in part by the backlog of IPO-ready companies, and by the potential listings in the trending sectors such as healthcare, environmental, technology and consumer industrial. We also expect REIT listings to make its return, given the possibility of a stabilising interest rate environment in 2024. We believe that, given the current tight monetary policy and the volatility of the equity markets, investors are less willing to take risks and most companies that plan to list will have to show track records of, or clear path to, profitability.



### Thailand

We expect Thailand' IPO market to continue to rebound in the year 2024, supported by a strong pipeline of offerings both on the SET and the Mai, and to return to the levels of IPO proceeds raised during 2021 and 2022. We believe that in terms of GDP growth, the delayed preparation and approval of the country's Budget Bill for FY2024 (October 2023 - September 2024) may potentially restrict budget disbursements in the initial quarter of the year 2024, and therefore create a slow start to IPO activities in the year 2024. However, upon its anticipated approval in the second quarter of the year 2024, disbursements are expected to increase, potentially contributing to an uptick in GDP growth and boosting the IPO market. Market expectations also suggest an acceleration in investments towards existing and new mega infrastructure projects from the second quarter of the year 2024 onwards.

# About the report

## Basis of preparation

The Equity Capital Markets Watch, 2023 Year in Review analyses annual IPO activity for the Singapore, Southeast Asia and Hong Kong capital markets, with data covering the period between 1 January to 31 December.

This publication includes IPO data which is derived in the following way from each country:

- Hong Kong - the data is extracted from Capital IQ, including annual exchange middle rate.
- Indonesia - the data is extracted from Indonesian stock exchange, and annual exchange middle rate used is based on the average from Bank Indonesia.
- Malaysia - the data is extracted from Bursa Malaysia Securities Berhad's IPO Performance Quarterly Reports for years 2021 - 2023, IPO Performance for New Listings as at 29 December 2023 and the average daily exchange middle rate used is from Bank Negara Malaysia for periods 4 Jan - 31 Dec 2021, 3 Jan - 30 Dec 2022 and 3 Jan 2023 - 29 Dec 2023.
- Singapore - the data is extracted from Singapore stock exchange and annual exchange daily rate from Monetary Authority of Singapore (MAS).
- Thailand - the data is extracted from The Stock Exchange of Thailand (SET), including annual exchange daily rate from Bank of Thailand (BOT).

*Secondary listings are excluded in the IPO data.*

*Country refers to the company's issuing country.*

*Industry classification is based on the data extraction source.*



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