

Equity Capital Markets Watch

2024 year in review
Singapore and Southeast Asia



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Top 10 IPOs in Southeast Asia in 2024

Exhibit 1: Top 10 IPOs in Southeast Asia by funds raised in 2024*

1	99 Speed Mart Retail Holdings Berhad US\$0.51bn	Malaysia	6	Neo Corporate Public Company Limited US\$0.09bn	Thailand
2	Thai Credit Bank Public Company Limited US\$0.20bn	Thailand	7	Medeze Group Public Company Limited US\$0.07bn	Thailand
3	Johor Plantations Group Berhad US\$0.16bn	Malaysia	8	Food Moments Public Company Limited US\$0.06bn	Thailand
4	Alpha IVF Group Berhad US\$0.10bn	Malaysia	9	PT Ancara Logistics Indonesia Tbk US\$0.05bn	Indonesia
5	Prolintas Infra Business Trust US\$0.10bn	Malaysia	10	Petchsrivichai Enterprise Public Company Limited US\$0.05bn	Thailand

Source: Please refer to basis of preparation
*As on 30 November 2024

Bursa Malaysia (BM) had a successful year in 2024 with the highest number of Initial Public Offerings (IPOs) and the funds raised within the Southeast Asia (SEA) region. Malaysia topped the charts for the top 10 IPOs in the SEA region based on total amount of funds raised. 4 out of the top 10 IPOs in the SEA region were from Malaysia and raised a combined total of US\$0.87bn. This is led by the blockbuster listing of 99 Speed Mart Retail Holdings Berhad, a convenience chain store, which raised total funds of US\$0.51bn. The second and third largest listings on Bursa Malaysia were Johor Plantations Group Berhad, a palm oil producer and Alpha IVF Group Berhad, a fertility care specialist, which raised US\$0.16bn and US\$0.10bn respectively. Bursa Malaysia also witnessed the country's first highway business trust IPO in Prolintas Infra Business Trust, which raised total funds of US\$0.10bn and occupied the fifth place on the top 10 IPOs in the Southeast Asia region.

The Thailand Stock Exchange had the highest number of representatives with five companies among the top 10 IPOs in Southeast Asia and total funds raised of US\$0.47bn, representing 62% of the total funds raised in Thailand during the year. The largest IPO in Thailand in 2024 is the Thailand Credit Bank Public Company Limited listing, the first commercial bank IPO in a decade that raised US\$0.20bn. Companies from the consumer, service and agriculture industries had successful IPOs on the Thailand Stock exchange such as Neo Corporate Public Company Limited, a leading consumer product manufacturer and distributor, Medeze Group Public Company Limited, a stem cell banking service provider and Food Moments Public Company Limited, an agriculture and food business, which landed on the 6th, 7th and 8th place number of spots within the Top 10 IPOs in Southeast Asia in 2024 respectively. The final IPO debutant on the Top 10 IPO in Southeast Asia list is Petchsrivichai Enterprise Public Company Limited, a palm oil industry for biodiesel manufacturing, that raised funds of US\$0.05bn.

Singapore IPO activities

Exhibit 2: IPO deals and funds raised in Singapore
(1 January 2021 – 30 November 2024)

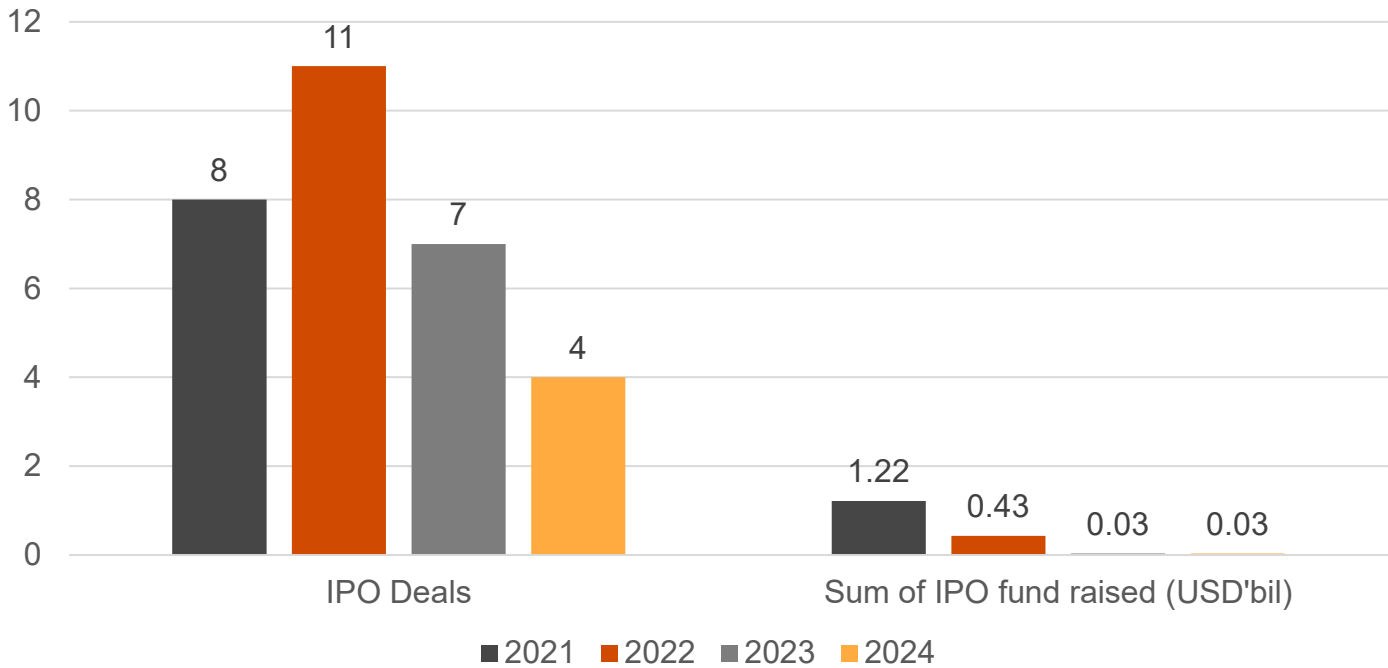
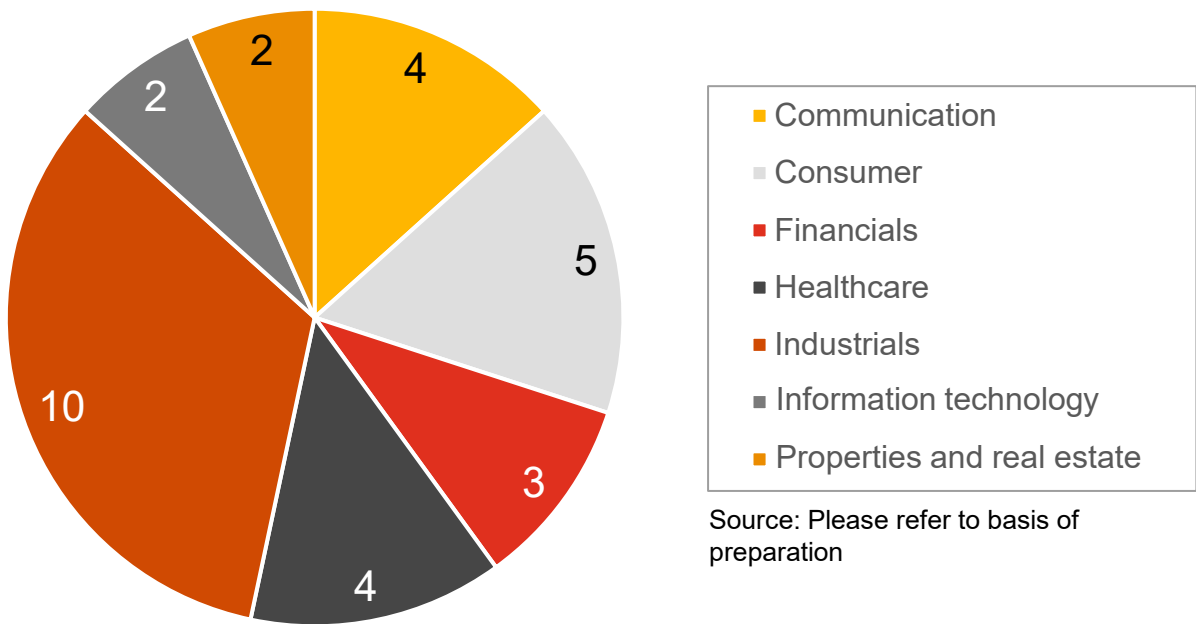


Exhibit 3: Singapore's IPO deals sectors
(1 January 2021 – 30 November 2024)



Source: Please refer to basis of preparation

Singapore's IPO market (2021-2024) overview

Singapore's IPO activities has declined over the last four years. The total amount of funds raised faced a significant decline from the US\$1.22bn raised in 2021 to US\$0.03bn raised in 2023 and 2024 respectively. The decline in fund raise is mainly attributed to the absence of REIT listing from 2022 to 2024, as Real Estate Investment Trust (REIT) listing was traditionally the major contributor to fund raise on SGX.

Majority of the companies listed on Singapore Stock Exchange (SGX) in the last four years were from the industrial sector, which accounted for approximately 33% of the total IPO deals. This is followed by companies in the consumer sector with made up 17% of total IPO deals, healthcare and communication sector with 14% of total IPO deals respectively. IPOs from the healthcare sector companies on SGX were on the rise in recent years (2023 and 2024), depicting a consistent trend with the global capital markets.

Singapore's IPO market 2024 overview

Singapore Stock Exchange experienced a lacklustre year in 2024 with only 4 IPOs during the year and raised total funds amounted to US\$0.03bn, the lowest among the Southeast Asia market. All four new entrants listed on the SGX' Catalist and there were no SGX Mainboard listings for the year.

The largest IPO in Singapore for the year 2024 was the listing of Singapore Institute of Advanced Medicine, a healthcare service provider that raised funds amounted to US\$19.5m. The other IPOs were Food Innovators Holdings Limited, a Japanese restaurant operator, which raised total funds of US\$2.4m, Attika Holdings Ltd, a commercial interior decoration and engineering company with US\$3.5m raised and Goodwill Entertainment Holding Limited, a karaoke chain operator with US\$2.35m raised.

Besides that, SGX witnessed two secondary listings with PC Partner Group Limited, a company that designs and manufacture computer electronics and Helens International Holdings Limited, a market leader in China's bar industry. They were both introductory listing with no fund raised. There is a notable trend of companies seeking secondary listing in Singapore, which demonstrated SGX unique niche in appealing to companies who are keen to widen the depth of their shareholder base. Singapore stable political framework as well as its connectivity to the rest of Asia also help to attract secondary listing on SGX.

The Monetary Authority of Singapore (MAS) had taken measures to provide grants and incentives to companies seeking for a listing in Singapore such as the Grant for Equity Market Singapore (GEMS) grant. The grant supports issuers to defray up to 70% of listing-related expenses for companies seeking for a listing on SGX Mainboard and funds 20% of qualifying listing expenses for companies seeking for a listing on the SGX Catalist. Other initiatives such as Anchor Fund @65, which was established by the government of Singapore and Temasek and the Growth IPO fund by the investment arm of the Economic Development Board (EDB) of Singapore were made to support companies with potential growth and prepare them for a listing. Furthermore, MAS has also set up a review group to recommend measures on the enterprise and markets and regulatory workstreams to strengthen the equities market development in Singapore. The committee seek to finalise their recommendations in 2025, and we remain cautiously optimistic that these recommendations will help to revive the Singapore equity capital market.

Singapore IPO activities


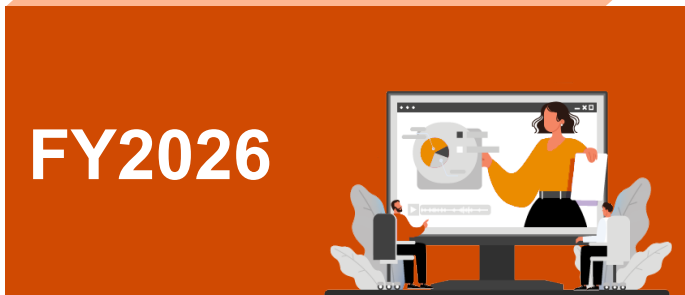
Updates to S-REIT requirements

On the regulatory front, a strong framework, and comprehensive investment guidelines for property funds were put in place to instil confidence in the S-REIT industry. The tax regime was also crafted to confer attractive tax concessions to S-REITs in terms of flow-through treatment for certain classes of income, stamp duty remission on property transfers, etc. On 28 November 2024, MAS issued revisions to the Code on Collective Investment Schemes to rationalise leverage requirements for the REIT sector.

Interest coverage ratio (ICR)	1	Minimum ICR of 1.5 times applied to all REITs with immediate effect.
Aggregate leverage limit	2	Single aggregate leverage limit of 50% applied to all REITs with immediate effect.
Enhanced disclosure requirements	3	<p>From financial periods ending on or after 31 March 2025 onwards, the REIT manager should:</p> <ul style="list-style-type: none">(a) Disclose how they intend to manage REIT's leverage and ICR levels.(b) Perform and disclose sensitivity analyses on the impact of changes in Earnings before interest, tax, depreciation and amortisation (EBITDA) and interest rates on REITs' ICRs. The sensitivity analyses should minimally include two separate scenarios, one based on a 10% decrease in EBITDA and another based on a 100-basis point increase in interest rates.(a) Where the ICR of a REIT has fallen below 1.8 times, the REIT manager should take steps and/or have plans in place to improve the REIT's ICR, and disclose this additional information.

Sustainability updates

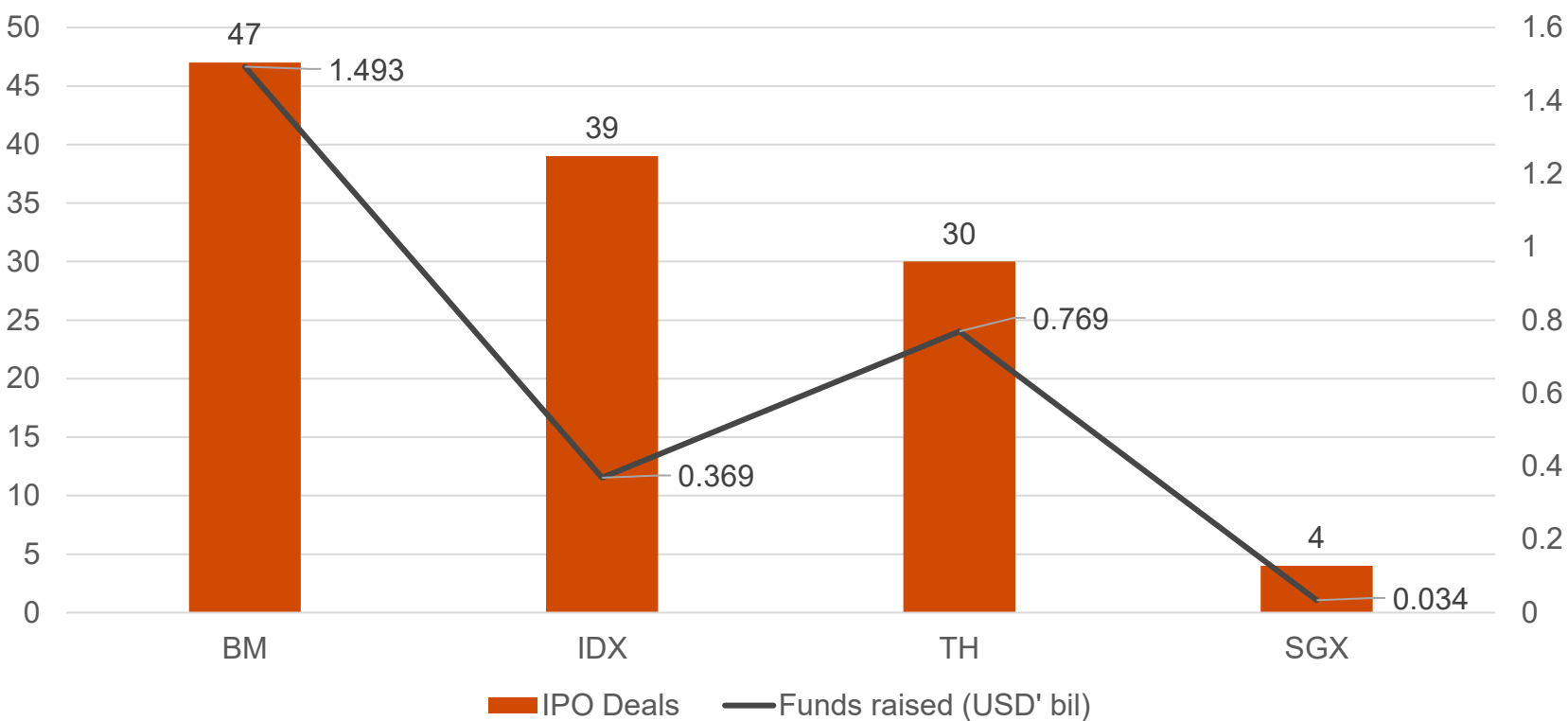
There have been strong momentum and key environmental, social, and governance (ESG) initiatives and developments in Singapore, which includes the following updates for listed issuers:

 <p>FY2025</p>	<ul style="list-style-type: none">Climate reporting (including Scope 1 and Scope 2 GHG emissions) based on the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards (SDS) on a mandatory basis. The baseline requirement is to apply all the requirements in IFRS S2 (other than disclosure of Scope 3 GHG emissions) and climate-relevant provisions in IFRS S1.Other primary components of a sustainability report to be disclosed on a 'comply or explain' basis.Existing sustainability report timeline applies (an issuer must issue a sustainability report for its financial year, no later than four months after the end of the financial year, or where the issuer has conducted external assurance on the sustainability report, no later than five months after the end of the financial year).
 <p>FY2026</p>	<ul style="list-style-type: none">Intention to prioritise larger issuers by market capitalisation to report on Scope 3 GHG emissions.Other primary components of a sustainability report to be disclosed on a mandatory basis.Sustainability report to be issued with the annual report, or where the issuer has conducted external assurance on the sustainability report, no later than five months after the end of the financial year.

Source: [SGX RegCo September 2024 news release](#)

2024 Southeast Asia IPO market overview

Exhibit 4: Southeast Asia IPO deals and funds raised by territory
(1 January 2024 – 30 November 2024)



The SEA IPO markets witnessed 120 IPO deals with a total of funds raised of US\$2.67bn in the year 2024. Malaysia led with a strong performance in 2024 in terms of IPO deals and total funds raised, accounting for 39% of the total IPO deals in the SEA IPO markets and 56% of the total funds raised during the year. Indonesia garnered 39 IPO deals in the year 2024 and raised total funds of US\$0.37bn. Although Thailand (TH) ranked third in terms of number of IPO deals with 30 deals but came in second in terms of funds raised with US\$0.77bn in the year 2024. Singapore remained bottom for consecutive years with four IPO deals and US\$0.03bn raised in the year 2024.

The solid performance of Bursa Malaysia are attributable to the Malaysia government’s economic policies and regulatory changes such as the accelerated three-month timeframe required for a listing approval from 1 March 2024 onwards and the reduction in stamp duty, enabling of fractional share trading by investors through stockbrokers. The listings scene on Bursa Malaysia were dominated by the ACE market (sponsor-driven market designated for companies with high-growth prospects) with 35 deals during the year, followed by the Main Market with ten deals and two deals from the LEAP market (adviser driven market for small-and-medium sized enterprises). 34% of the total funds were raised in Bursa Malaysia in 2024 by its largest deal, 99 Speed Mart Retail Holdings Berhad with US\$0.51bn.

Indonesia Stock Exchange (IDX) has experienced a relatively quiet year for IPOs with 39 listings and US\$0.37bn funds raised during the year as compared to 79 listings and US\$3.55bn raised in 2023. This is mainly due to the general election that was held in February 2024 and companies are adopting a ‘wait and see’ approach amidst the government policies to be implemented by the new government. The largest IPO in Indonesia in 2024 is PT Ancara Logistics Indonesia Tbk, a mining service and sea shipping logistic provider, which raised total funds of US\$0.05bn and is ranked 9th on the top 10 IPO list in the Southeast Asia region. Subsequently on 5 December 2024, IDX witnessed a major IPO that raised US\$0.27bn, making it the largest IPO in Indonesia for the year. This was achieved by PT Adaro Andalan Indonesia Tbk (AADI), a company operating in the coal industry, which was listed on the main board.

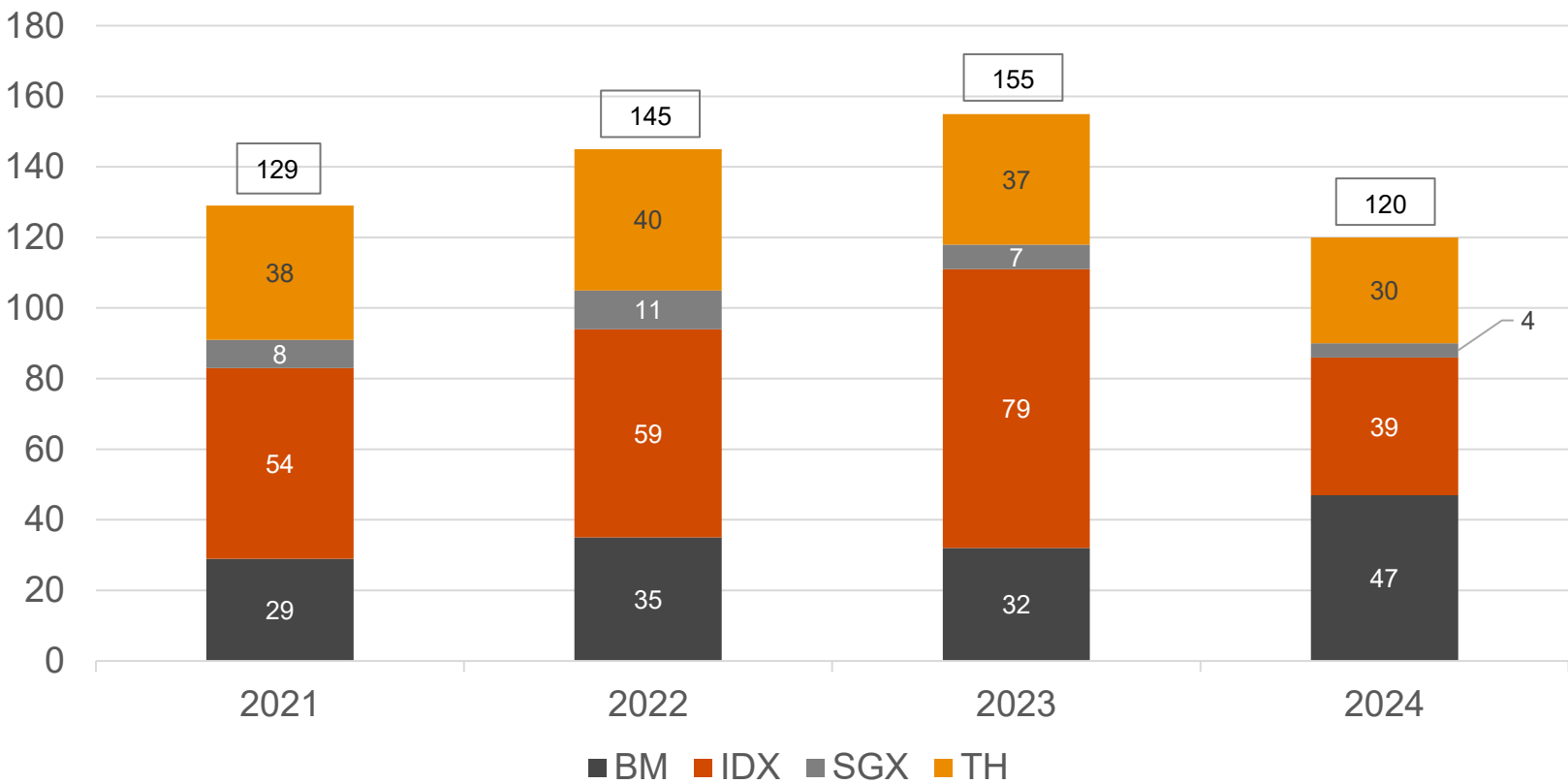
Thailand had 17 new entrants in the Market for Alternative Investment (MAI), an alternative stock market for small and medium-sized enterprises and 13 new IPOs on the stock exchange of Thailand (SET).

Singapore’s IPO remained quiet in the year 2024 amidst the challenging global environment. The largest deal was the Singapore Institute of Advanced Medicine, a healthcare service provider that raised funds amounted to US\$19.5m. Despite the slow start to the year, there were increased interests for IPOs towards the second half of 2024 with 3 listings during that period as compared to 1 listing in the first half of the year 2024.



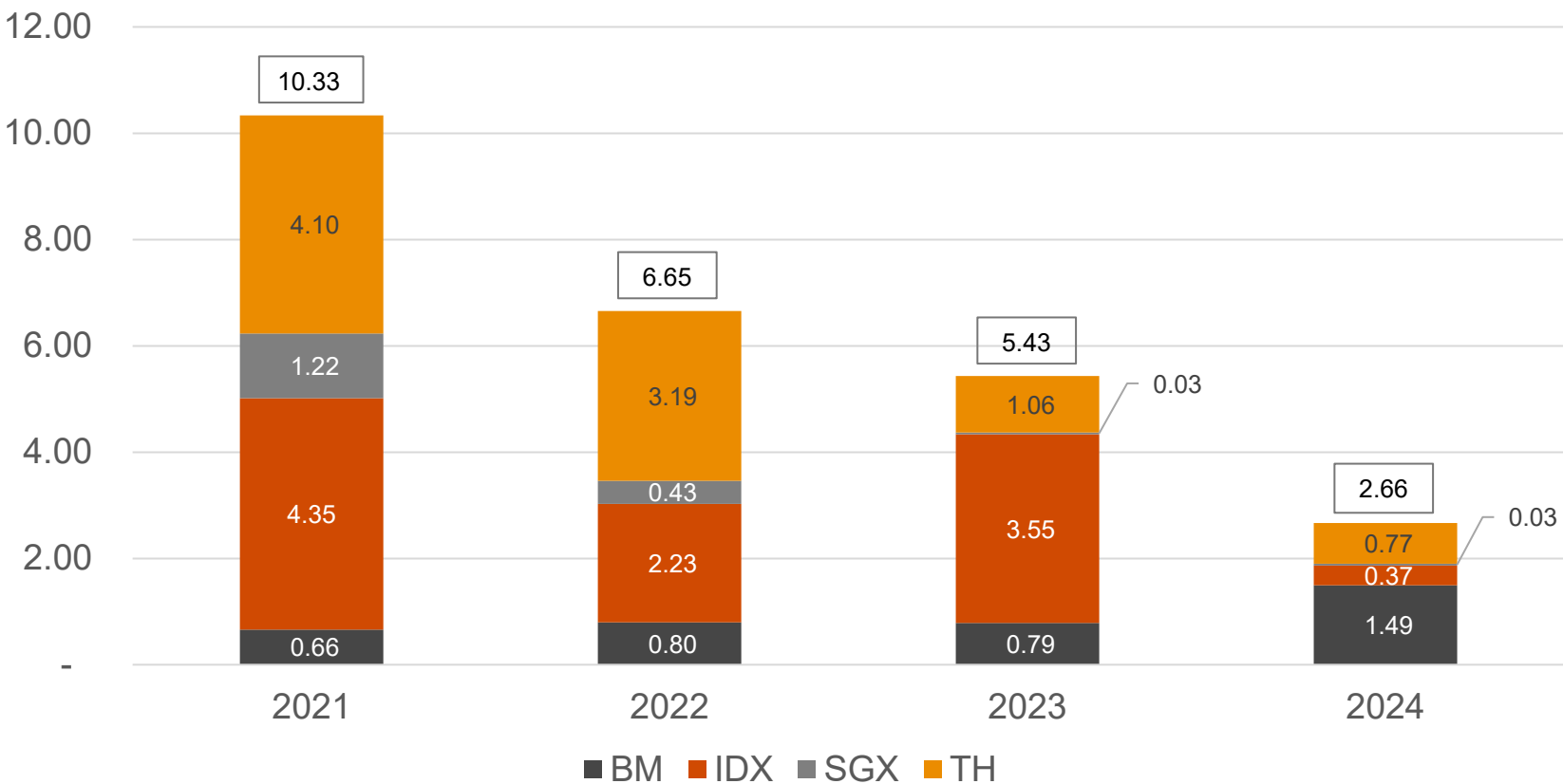
2021 - 2024 Southeast Asia IPO market trend

Exhibit 5: IPO deals in Southeast Asia
(1 January 2021 – 30 November 2024)



2024 saw a reversal in trend in the number of IPO deals in the SEA IPO market, as IPO deals contracted for the first time since 2021. The total funds raised in the Southeast Asia region are at its lowest among the 4 years with a significant decline of approximately 74% comparing the year 2021 to 2024. Indonesia, the market leader in terms of number of IPO deals and total number of funds raised in the past 3 years has endured a slow year in 2024 due to uncertainties surrounding the results of the 2024 elections. Indonesia has witnessed a decline of 28% and 92% in terms of IPO deals and funds raised from the year 2021 to 2024 as both companies and investors remained cautious and looked forward to the implementation of economic policies by the new regime. The lack of large-sized listings on the Indonesia stock exchange during the year of 2024 as compared to 2021 (PT Bukalapak.com Tbk and PT Dayamitra Telekomunikasi Tbk), 2022 (PT GoTo Gojek Tokopedia Tbk) and 2023 (PT Amman Mineral Internasional Tbk) also contributed to the slowdown in the IPO capital markets in Indonesia.

Exhibit 6: Funds raised in Southeast Asia in US\$bn
(1 January 2021 – 30 November 2024)



Source: Please refer to basis of preparation

While the other bourses are faced with headwinds, Malaysia soared to the top of the list based on the number of IPO deals and funds raised in Southeast Asia region in the year of 2024. Bursa Malaysia witnessed a 62% increase in terms of number of deals and a 125% in terms of funds raised in Southeast Asia in the year 2024 when as compared to the year 2021. This is largely contributed by the largest IPO within the Southeast Asia region this year, 99 Speed Mart Retail Holdings Berhad that raised a funds amounted to US\$0.51bn. Thailand faced a challenging year in 2024 with only 30 IPO deals and US\$0.77bn raised, a sharp contrast to 2021's 38 deals (21% decline) and US\$4.10bn raised (81% decline). The downturn is largely attributed to new regulations in the IPO capital markets, requiring companies to submit three years of audited financial statements which prepared under Thai Financial Reporting Standards. Singapore's IPO market dwindled from 2021-2024 in terms of IPO deals and total funds raised with only 4 IPO deals and US\$0.03bn raise in the year of 2024. This were mainly due to the lack of REIT or SPAC listings, which was the main contributor to the IPO activities in Singapore in 2021 and 2022 respectively.

The road ahead: 2025

Overall outlook for 2025

The SEA IPO market is expected to rebound in the year 2025 behind a challenging year of 2024 as the macroeconomic backdrop continue to stabilise. Interest rate cuts in multiple regions are predicted to drive the surge in IPO activities in the SEA region.

Indonesia

We expect a surge in IPO activities on the Indonesia stock exchange in the year of 2025 as the domestic situation stabilises post-election with the formation of the new government in October 2024. Companies that adopted the 'wait and see' approach in the year of 2024 are prepared to revisit their plans for a listing in 2025, especially given the interest rate cut announced by the Central bank of Indonesia, which would improve liquidity to the capital market in Indonesia. There are 66* companies in the IDX pipeline set to have their IPOs in 2025, and they are expected to list after uncertainty over the change to government abates.

Malaysia

We expect the IPO market in Malaysia for the year 2025 to remain buoyant, with Bursa Malaysia targeting to process 50 IPOs in 2025. The combination of a healthy pipelines of companies, the New Investment Incentive Framework under the Budget 2025 which encourages foreign direct investments and the existing capital market incentives from reduced time for IPO approval period, tax deductions for eligible listing costs and expedition of the transfer from ACE market to Main Market from the regulators would continue to attract companies to list in Malaysia in the coming years.



Singapore

We are witnessing an uptick in interests from companies that are seeking for a listing on SGX, specifically in the healthcare and real estate sectors. With global interest rate environment stabilising, coupled with ongoing government initiatives to revive the Singapore equity capital market, we remain cautiously optimistic that there are strong tailwinds for IPO on the SGX as we head into 2025.

Thailand

The Thailand Stock Exchange has revised its listing criteria for companies that intend to go for an IPO. These revised regulations are expected to be fully effective in the year of 2025 to enhance the quality of the listings and strengthen investors trust and confidence in the Thailand capital markets. In addition to that, the Thailand Central bank announced an interest rate cut in October 2024, which we anticipate would increase the activities in the Thailand's IPO market in the year 2025.



*Source: IDX Channel Market News, 23 October 2024

About the report

Basis of preparation

- The Equity Capital Markets Watch, 2024 Year in Review, Singapore and Southeast Asia analyses IPO on a yearly basis (1 January to 30 November) for the countries mentioned in it only.
- This document includes IPO data which is derived in the following way from each country:
 - Indonesia: data extracted from Indonesian stock exchange and annual exchange middle rate used is from Average of Bank Indonesia
 - Malaysia: data extracted from Bursa Malaysia Securities Berhad's IPO Performance Quarterly Reports for years 2021 - 2024, IPO Performance for New Listings as of 30 November 2024 and average daily exchange middle rate used is from Bank Negara Malaysia for the period 4 January - 31 December 2021, 3 January - 30 December 2022, 3 January 2023 - 29 December 2023 and 2 January – 30 November 2024
 - Singapore: data extracted from Singapore stock exchange including annual exchange middle rate
 - Thailand: data extracted from Thailand stock exchange including annual exchange daily rate from Bank of Thailand (BOT).
- Secondary listings are excluded in the IPO data.
- Country indicates the company's issuing country.
- Industry classification is based on the data extraction source.



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