

Equity Capital Markets Watch: 2025 Singapore and Southeast Asia



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Market outlook and key trends

The Singapore and Southeast Asia (SEA) IPO markets are poised for further growth in 2026, driven by an easing global interest rate environment, regulatory reforms and steady local liquidity.

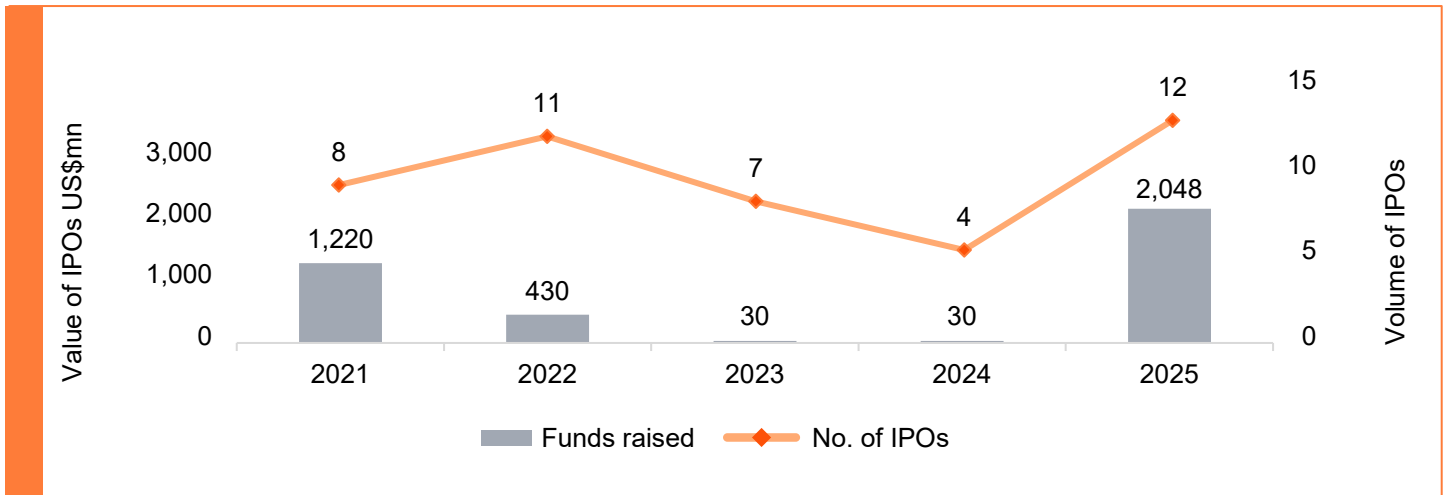
Against this backdrop, IPO activity in Singapore is expected to progress in its recovery, supported by regulatory and market reforms, specifically measures implemented by the Equities Market Review Group. The more accommodative interest rate environment has also supported the return of REIT listings on the Singapore Exchange ("SGX"). Additionally, we expect healthcare and technology companies to pursue listing on the SGX, driven by favourable market conditions and supportive regulatory mechanisms.

Across the wider SEA region, momentum is expected to persist. We forecast that IPO activity in the rest of SEA will advance along its recovery path, with Malaysia's IPO market expected to sustain its momentum in 2026 as interest in new listings remains elevated, and Thailand's regulatory and market reforms poised to support activity. Indonesia will likely rebound from a backlog of IPOs, while the Philippines is likely to stay subdued.

Investors will remain selective, focusing on companies with strong fundamentals, well-prepared offerings and decent valuations. Sustained economic and geopolitical stability will be crucial to maintaining the strength of IPO activity in Singapore and across SEA.

Singapore IPO activities

IPO deals and funds (US\$ million) raised from 1 January 2021 to 31 December 2025



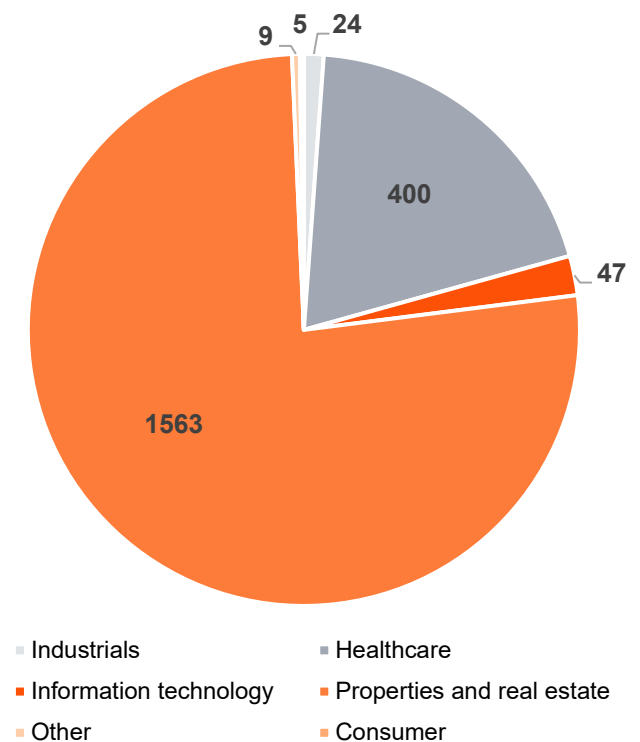
After a decline over the past three years, Singapore's IPO activities experienced a strong rebound in 2025 with 12 IPO deals. This growth was driven by new measures from the Equities Market Review Group set up by the Monetary Authority of Singapore (MAS), along with two Real Estate Investment Trust (REIT) listings in Q3 2025, namely NTT DC REIT (US\$824.1 million) and Centurion Accommodation REIT (US\$625 million).

Regarding funds raised per sector in 2025 in Singapore, the properties and real estate sector led with 76%, followed by the healthcare sector with 19%, driven by the listing of UltraGreen.ai Limited (US\$400 million). The funds raised by these three major listings in Singapore accounted for 90.3% of total funds raised in 2025.

Additionally, Singapore witnessed two secondary listings with AvePoint (US\$228.3 million), a global leader in data security, governance and resilience and China Medical Systems Holdings Limited, a platform company linking pharmaceutical innovation and commercialisation with strong product lifecycle management capability. This, along with dual listings in previous years, underscores Singapore's position as a trusted hub for companies keen to widen the depth of their shareholder base.

In 2025, PwC Singapore audited the highest number of new companies listed on SGX, with five IPO deals.

IPO funds raised in 2025 per sector (US\$mn)





Fresh measures to drive growth in Singapore's equities market

In 2025, the Monetary Authority of Singapore's (MAS) Equities Market Review Group finalised a full set of measures aimed at positioning Singapore as a trusted equity fundraising hub for local and regional enterprises.

Some of the key measures are as follows:

1. Demand enhancement to increase investor interest

The Equity Market Development Programme (EQDP) was launched with a US\$5 billion investment to bolster the local fund management ecosystem, deploying S\$3.95 billion across two batches of appointed asset managers.

A third batch of EQDP asset managers is expected to be appointed in Q2 2026. Tax exemptions were introduced for fund managers investing substantially in Singapore-listed equities, while adjustments to Option C* of the Global Investor Programme (GIP) were made to encourage capital inflows. The Grant for Equity Market Singapore (GEMS) scheme, enhanced by S\$50 million from the Financial Sector Development Fund (FSDF), now includes research coverage on pre-IPO companies and mid-to small-cap enterprises.

2. Supply measures to attract quality listings

The government approved tax incentives in Singapore Budget 2025 to attract growth companies and fund managers to list in the city-state, boosting its appeal as a destination for equity fundraising. Financing support includes establishing a S\$1 billion Private Credit Growth Fund, enhancing the Enterprise Financing Scheme (EFS) for M&A and Trade Loans, and extending the Market Readiness Assistance (MRA) cap. Continuous government efforts are providing a robust pipeline of potential listing companies.

* Targets Singapore-based Single Family Offices

3. Regulatory measures to streamline listing process

MAS launched a public consultation to propose consolidating listing review functions under Singapore Exchange Regulation (SGX RegCo), aimed at providing prospective issuers greater certainty on process and timelines. SGX RegCo amended SGX Listing Rules to support a shift towards a disclosure-based regulatory regime. MAS also initiated a consultation (currently ongoing) to simplify prospectus disclosure requirements for primary and secondary listings. SGX RegCo implemented changes to enable a more targeted post-listing regulatory approach and the removal of the financial “Watch-list.” In addition, MAS and SGX will roll out a S\$30 million “Value Unlock” Package to help listed companies unlock shareholder value and deepen engagement.

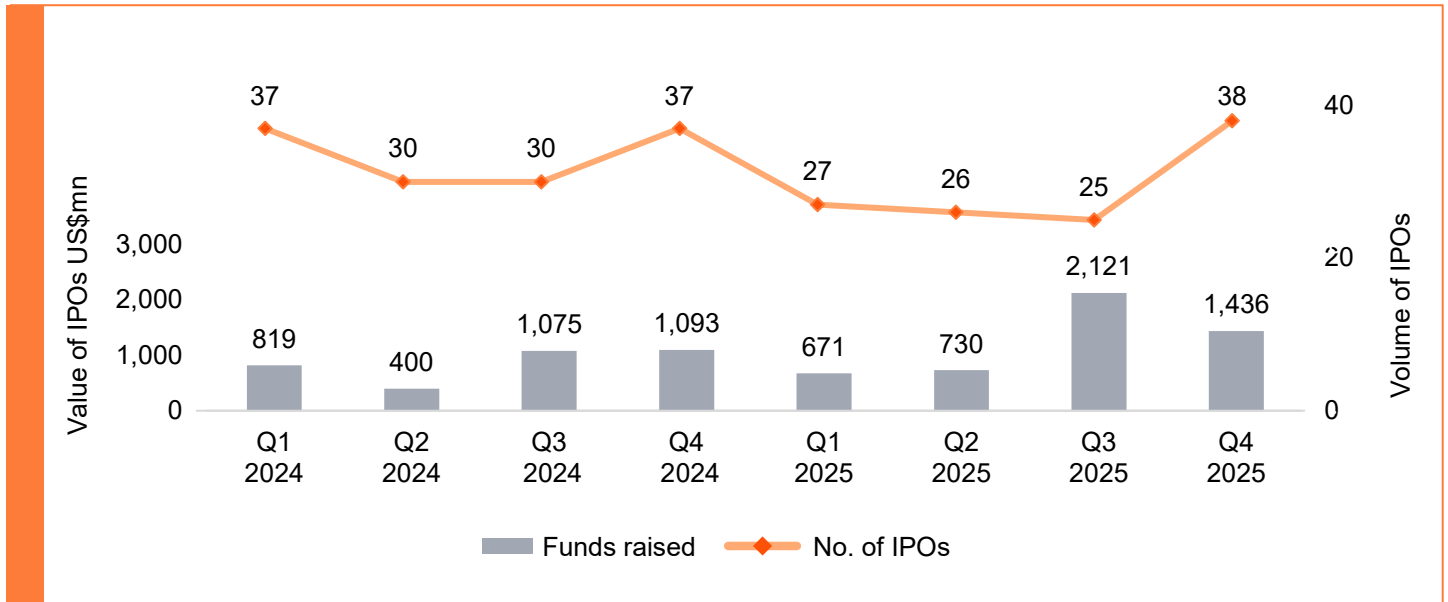
4. Connectivity and trading measures to facilitate cross-border access

A dual listing bridge between SGX and Nasdaq was established to facilitate cross-border partnerships, providing Asian companies with market capitalisation of S\$2 billion and above a direct, harmonised pathway to access growth capital and liquidity in both the US and Asia, facilitating greater cross-border investment opportunities. A streamlined regulatory framework will be finalised once the relevant authorities complete their review. MAS’s Equities Market Review Group supports MAS and SGX initiatives to grow market-maker capabilities for new listings and small- to mid-cap stocks which can benefit from greater institutional interest. SGX will consult on reducing board lot sizes for higher-priced securities while maintaining the existing free float requirements, and measures to improve post-trade custody efficiency will be implemented.



2025 SEA IPO performance

SEA IPO activities from 1 January 2024 to 31 December 2025

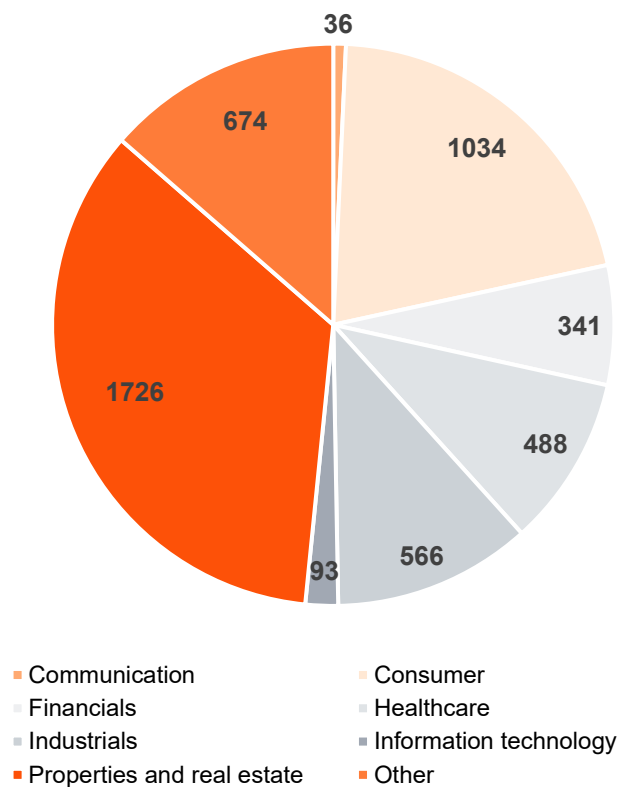


Despite stabilising in Q4 2025 after a US\$2.1 billion surge in the previous quarter, the SEA IPO markets recorded 116 deals raising US\$4.9 billion in 2025. Across the wider SEA region, Malaysia ranked second to Singapore in terms of funds raised, with US\$1.4 billion in 2025.

Malaysia led in deal volume at 50%, followed by Thailand at 26% and Singapore at 16%. Although the number of IPOs in Malaysia increased in 2025, the total funds raised decreased by 14%. The top five IPOs accounted for 56% of total funds raised in SEA, up from 48% in 2024, reflecting larger IPO deals in 2025.

By sector, properties and real estate dominated funds raised in 2025 with 35%, followed by the consumer sector at 21%. In terms of the number of IPOs, the consumer sector led with 29%, closely followed by industrials at 26%.

Funds raised in 2025 per sector (in US\$m)



SEA exchange-specific insights

Bursa Malaysia

The IPO market on Bursa Malaysia remained active from 2024 to 2025, with 55 IPOs in 2024 and 59 in 2025. Total funds raised in 2025 were US\$1,393 million, compared to US\$1,625 million in 2024. The 2024 figure was boosted by the standout 99Speedmart IPO, which raised US\$515 million. The steady number of IPOs in 2025 highlights continued market confidence and strong participation.

Indonesian Stock Exchange (IDX)

IPO deals fell by 35% compared to 2024. Nonetheless, funds raised increased slightly, suggesting a shift towards higher-value listings.

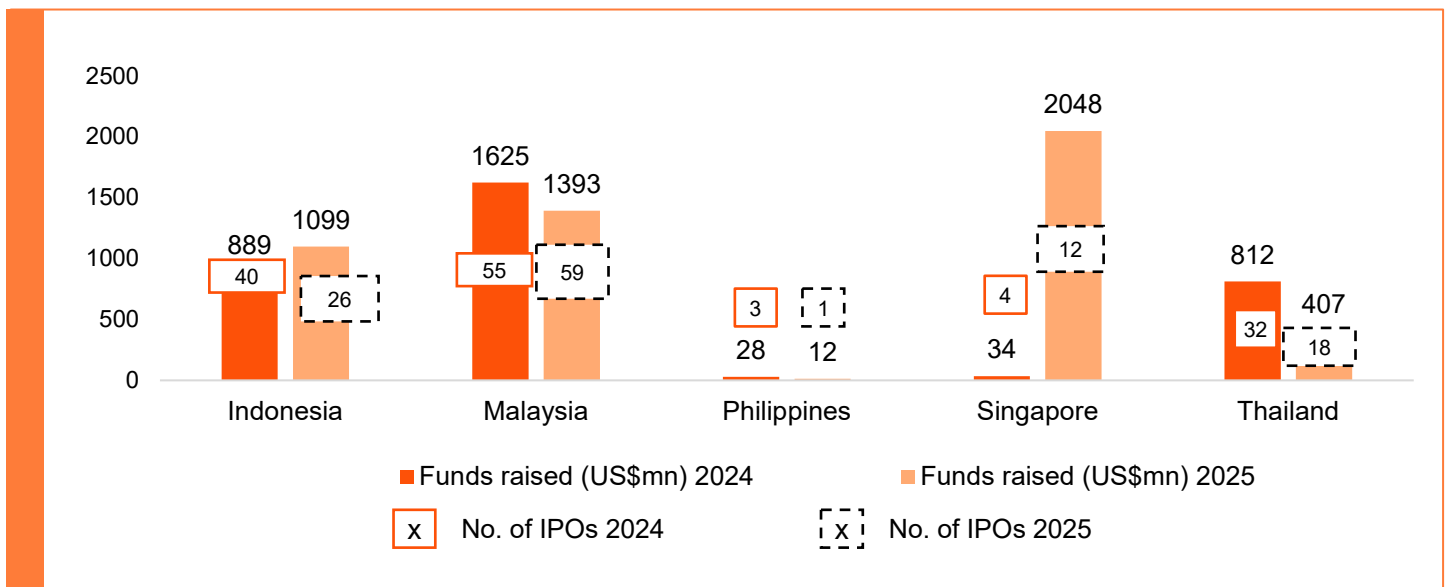
Stock Exchange of Thailand (SET)

The market experienced a 44% reduction in IPO deals and a 50% drop in funds raised in 2025, driven by political uncertainty and corporate governance concerns. Regulatory revisions, effective in 2025, aimed at aligning with international standards, seek to enhance investor confidence, market transparency and support quality listings.

Philippines Stock Exchange (PSE)

The market had a quiet year, with one IPO deal in 2025.

IPO activities and funds raised by territory





Methodology and scope

2025 Singapore and Southeast Asia IPO Watch analyses IPO activity from 1 January to 31 December for the countries covered in this report.

IPO data is compiled as follows:

- **Indonesia:** Extracted from the Indonesian Stock Exchange; annual exchange middle rate based on Bank Indonesia's averages.
- **Malaysia:** Extracted from Bursa Malaysia's IPO Performance Quarterly Reports (2024–2025) and IPO Performance for New Listings as of 31 December; average daily exchange middle rate from Bank Negara Malaysia.
- **Singapore:** Extracted from SGX Group; annual exchange middle rate applied.
- **Thailand:** Extracted from the Thailand Stock Exchange; exchange daily rate from Bank of Thailand (BOT).

Secondary listings are excluded. "Country" refers to the issuing company's country of incorporation. Industry classification follows the source data.

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