



Southeast Asia IPO Capital Market

2024 Full Year Report
January 2025



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SEA IPO Market Overview

2024



136 IPOs raised

US\$3.7b

IPO market cap

US\$19.1b

36% year-on-year decline in IPO amount raised

2023

163 IPOs raised

US\$5.8b

IPO market cap

US\$41.7b

2022

163 IPOs raised

US\$7.6b

IPO market cap

US\$56.1b

Breakdown of Industries in 2024

Number of IPO | IPO Amount Raised



Consumer

58 | US\$1.7b

Energy & Resources

12 | US\$0.8b

Government & Public Services

1 | US\$0.1b

Life Sciences & Health Care

11 | US\$0.3b

Financial Services

3 | US\$0.3b

Real Estate

2 | US\$0.02b

Technology, Media & Telecommunication

11 | US\$0.1b

Industrial Products

38 | US\$0.4b

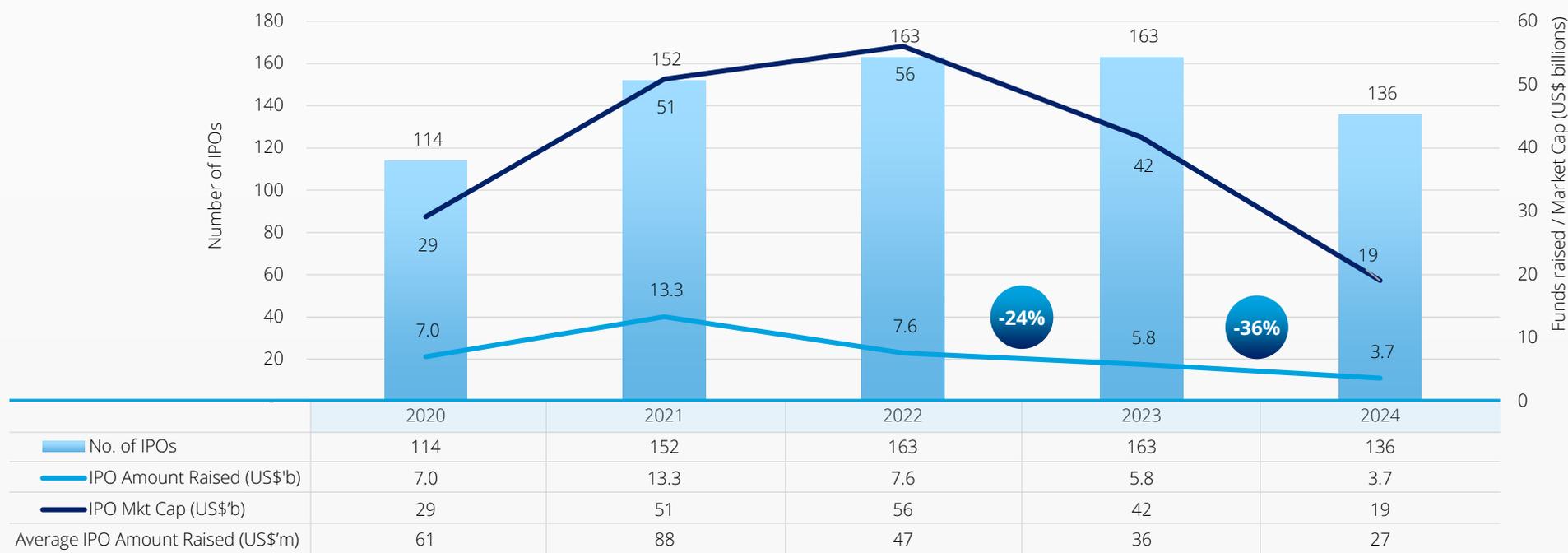
SEA IPO Market Overview

Southeast Asia (SEA) IPO Market Performance

IPO capital markets across Southeast Asia produced 136 IPOs which raised US\$3.7 billion in funds and US\$19.1 billion in market capitalisation in 2024. Southeast Asian IPO market remains tepid in 2024 with an overall drop in the number of IPO from 163 in 2023 to 136 this year. Consequently, there was a 36% decrease in the total IPO amount raised and 54% decrease in total IPO market capitalisation.

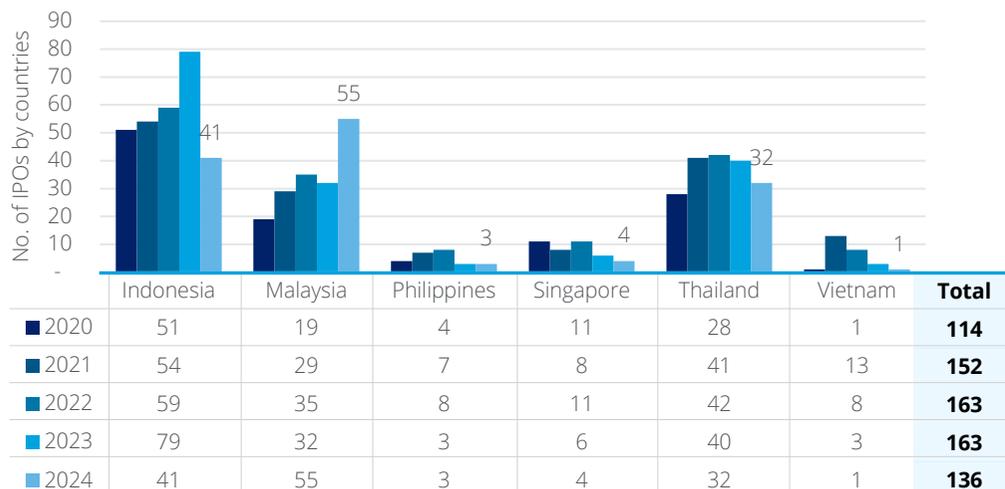
The IPO market has experienced two consecutive years of decline in both the total amount raised and overall market capitalisation. Additionally, the average amount raised per IPO has been steadily decreasing since 2021, reflecting a challenging environment for public offerings.

Two consecutive years of decline in total IPO amount raised and total IPO market capitalisation

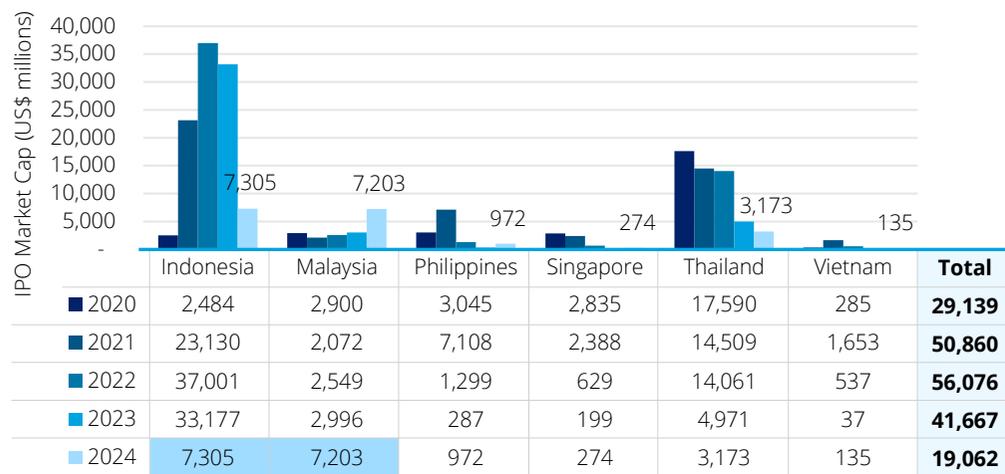


Decreasing average IPO amount raised since 2021

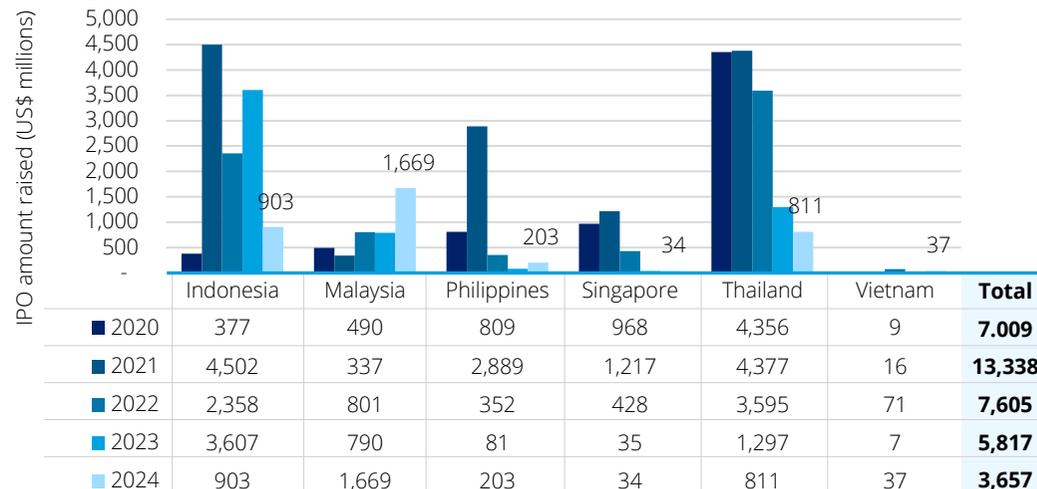
SEA IPO Market Overview



4 out of 6 exchanges saw a drop in number of IPOs in 2024, while Malaysia records an all-time high of 55 IPOs.



Across SEA IPO market, Indonesia and Malaysia holds the two highest IPO market capitalisation, contributing 76% in total.



Malaysia (46%), Indonesia (25%) and Thailand (22%) are top of the table in Southeast Asia for 2024; collectively accounting for 93% of total IPO amount raised across Southeast Asia in 2024.

In 2024, the Initial Public Offerings (IPO) capital markets in Southeast Asia saw a count of 136 IPOs, raising approximately US\$3.7 billion. While the number of IPOs remains healthy, the total capital raised has been the lowest in nine years, with a decline from the US\$5.8 billion raised across 163 IPOs in 2023.

The region saw a decline in IPO activity compared to the previous year, largely due to a lack of blockbuster listings. In 2024, only one IPO raised over US\$500 million, in contrast to four such listings in 2023.

Despite global economic uncertainty accentuated by significant political shifts, which has created challenges for capital markets globally, Malaysia has stood out as a bright spot in Southeast Asia. It leads the region in the number of IPOs and total IPO funds raised.

Top 10 IPOs in Southeast Asia in 2024



99 Speed Mart Retail Holdings Berhad

Consumer

1

09 Sep 2024

IPO amount raised : **US\$574 million**

IPO market cap : **US\$3,375 million**

Alpha IVF Group Berhad

Life Sciences & Health Care

7

22 Mar 2024

IPO amount raised : **US\$94 million**

IPO market cap : **US\$329 million**

TMK Chemical BHD

Industrial Products

10

12 Dec 2024

IPO amount raised : **US\$88 million**

IPO market cap : **US\$396 million**



Thai Credit Bank Public Company Limited

Financial Services

4

09 Feb 2024

IPO amount raised : **US\$208 million**

IPO market cap : **US\$1,004 million**



PT Adaro Andalan Indonesia Tbk

Energy & Resources

2

05 Dec 2024

IPO amount raised : **US\$273 million**

IPO market cap : **US\$2,728 million**

PT Daya Intiguna Yasa Tbk

Consumer

3

19 Dec 2024

IPO amount raised : **US\$262 million**

IPO market cap : **US\$2,624 million**



OceanaGold (Philippines), Inc.

Energy & Resources

6

13 May 2024

IPO amount raised : **US\$104 million**

IPO market cap : **US\$519 million**

Citicore Renewable Energy Corporation

Energy & Resources

9

07 Jun 2024

IPO amount raised : **US\$90 million**

IPO market cap : **US\$410 million**

5

Johor Plantations Group Berhad

Energy & Resources

09 Jul 2024

IPO amount raised : **US\$159 million**

IPO market cap : **US\$454 million**

8

Prolintas Infra Business Trust

Government & Public Services

25 Mar 2024

IPO amount raised : **US\$94 million**

IPO market cap : **US\$221 million**



★ Top 10 SEA IPOs in 2024:

IPO amount raised
US\$1,946 million

53% of total IPO amount raised

IPO market cap:
US\$12,060 million

63% of total IPO market capitalisation

The Southeast Asia IPO landscape in 2024

Southeast Asia IPO Industry Analysis

2022				2023				2024			
By industry*	No. of IPOs	IPO Amount Raised %	IPO Market Cap %	By industry*	No. of IPOs	IPO Amount Raised %	IPO Market Cap %	By industry*	No. of IPOs	IPO Amount Raised %	IPO Market Cap %
Consumer	56	31%	17%	Energy and Resources	17	52%	70%	Consumer	58	46%	49%
Technology, Media & Telecommunication	21	26%	59%	Consumer	55	19%	13%	Energy and Resources	12	21%	25%
Financial Services	12	22%	12%	Industrial Products	31	13%	7%	Industrial Products	38	12%	9%

* Deloitte's industry taxonomy

Consumer

- The Consumer sector remains a cornerstone of the IPO landscape in Southeast Asia, with Malaysia and Thailand taking the lead in terms of IPO amount raised.
- Critical success factors in the Consumer industry:
 - Adapting to Evolving Consumer Preferences:** Companies must proactively respond to shifting consumer behaviors, including post-pandemic demands for convenience and healthier product options.
 - Effectively Managing Diverse Sales Channels:** Navigating the increasingly complex landscape of multi-channel retail—spanning both online and offline platforms—is essential to reach a broader customer base.
 - Differentiation in a Competitive Market:** Success hinges on standing out amidst intense competition by offering unique value propositions and adapting quickly to market dynamics.
- Sustained IPO Activity** - Over the past three years, the consumer sector has consistently delivered more than 50 IPOs for each year, showcasing its demand and attractiveness to investors.
- Top 3 IPOs in the Consumer Industry:
 - 99 Speed Mart Retail Holdings Berhad (Malaysia):** Operates a chain of mini markets with its own distribution centers and fleet of trucks, ensuring efficient supply chain management
 - PT Daya Intiguna Yasa Tbk (Indonesia):** Operates a chain of home improvement stores including tools, home appliances, lifestyle essentials and personal care items
 - Neo Corporate Public Company Limited (Thailand):** A manufacturer of personal care products such as soaps, detergents, and deodorants, catering to the growing demand for hygiene and personal care items
- Strategic focus - expanding market reach and integrating distribution capabilities within their business models.

Energy & Resources

- The Energy & Resources industry retains its position in 2024 with key listings in the palm oil plantation, gold & copper producers and pure-play renewable energy producer.
- Support for Electric Vehicle (EV) Market:** The region actively promotes the growth of the EV market, fostering development not only in vehicle manufacturing but also in mining for essential materials and other related sectors. This shift highlights the strategic integration of renewable energy with the evolving transportation landscape.
- Focus on Renewable Energy:** Southeast Asia continues to prioritize the transition to renewable energy sources. The region faces the challenge of balancing rising energy demands with the need to manage market volatility and secure scalable financing solutions while accelerating sustainable energy adoption.
- Diverse energy landscape and infrastructure investment remains an obstacle:** Southeast Asia boasts a diverse energy landscape, with each nation leveraging its unique resources. However, uneven energy distribution across the region creates significant challenges, requiring substantial infrastructure investments to improve accessibility and reliability. On the same breadth inadequate infrastructure remains a critical hurdle in achieving energy equity across the region. Investments in grid modernisation, renewable capacity expansion, and energy storage are essential for addressing these disparities.
- Balancing the Energy Trilemma:** The region faces the overarching challenge of addressing the energy trilemma—achieving a balance between energy resilience from disruptions, affordability (being equitable to all), and environmental sustainability.

Country in Focus: Malaysia

2024



55 IPOs raised

US\$1.7b

IPO market cap

US\$7.2b

100% year-on-year increase in IPO amount raised

2023

32 IPOs raised

US\$0.8b

IPO market cap

US\$3.0b

Breakdown of Industries in 2024

Number of IPO | IPO Amount Raised



Consumer

19 | **US\$0.9b**

Energy & Resources

5 | **US\$0.2b**

Government & Public Services

1 | **US\$0.1b**

Life Sciences & Health Care

3 | **US\$0.1b**

Financial Services

1 | **US\$0.04b**

Real Estate

1 | **US\$0.01b**

Technology, Media & Telecommunication

4 | **US\$0.03b**

Industrial Products

21 | **US\$0.3b**



Malaysia

Key highlights:

It has been an exceptional year for Malaysia's IPO market. Bursa Malaysia saw 55 listings in 2024 – the highest since 2006 – up from 32 IPOs across the whole of 2023. The total amount raised through IPOs reached US\$1.7 billion, the highest since 2017, while market capitalisation has achieved US\$7.2 billion, more than double that of the previous year and the highest recorded since 2013.

The ACE Market continues to dominate this year's IPOs with 40 listings, which is the highest number of IPOs ever recorded since the inception of the ACE Market in 2009. Overall, all three Malaysia markets has outperformed the previous year.



Malaysia's IPO market has demonstrated strong performance, bolstered by positive economic indicators, political stability and supported by active investor participation, especially from foreign investors. This has increased the vibrancy of Bursa Malaysia, which has seen encouraging oversubscription rates of more than 300 times. As Malaysia enters a more stable growth phase after a turbulent few years, the economy is expected to benefit from the carryover effect of this strong momentum. With the heightened interest in IPOs by both companies and investors, as well as the impressive valuations being achieved in Malaysia, there is huge potential for Bursa Malaysia to become an attractive listing destination for regional companies.



said **Mr WONG Kar Choon (黄家骏)**,
Transactions Accounting Support Partner, Deloitte Malaysia.

Country in Focus: Malaysia

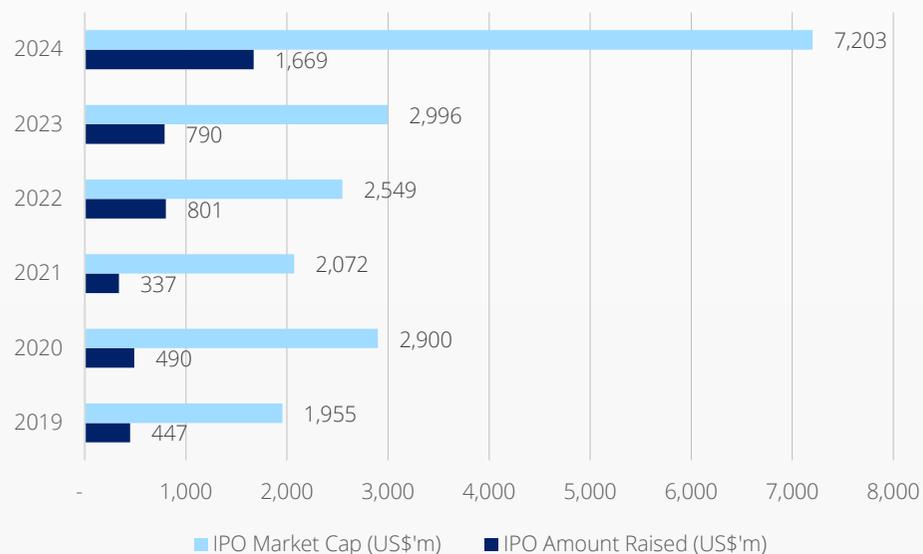
Malaysia IPO Market Performance

Malaysia's IPO market has demonstrated strong performance compared to previous years, led by a mega IPO on the Main Market, strong interest in the ACE Market, along with favorable market outlook.

The encouraging performance is mainly attributed to positive economic indicators, political stability and new economic policies introduced by the government that are conducive to the growth of the local businesses. Further increase in investor participation, especially from foreign investors, has increased the vibrancy of Bursa Malaysia which has seen oversubscription rates of over 300 times.

2024 has been an exceptional year for Malaysia's IPO market, featuring 55 listings (**the highest since 2006**), compared to 32 IPOs in 2023. The total amount raised through IPOs has reached US\$1.7 billion, which is the **highest amount raised since 2017**, while the **market capitalisation** achieved US\$7.2 billion, **doubled that of the previous year and the highest market capitalisation recorded since 2013**.

IPO Market Capitalisation and IPO Amount Raised



Number of IPOs



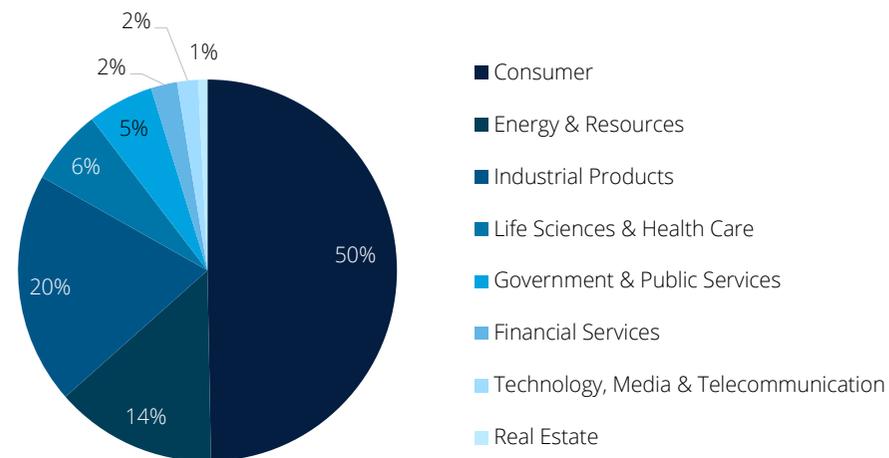
Country in Focus: **Malaysia**

Market observations: industry analysis

Industry	Number of IPO	
	2024	2023
Industrial Products	21	11
Consumer	19	7
Energy & Resources	5	-
Technology, Media & Telecommunication	4	6
Life Sciences & Health Care	3	1
Real Estate	1	5
Financial Services	1	2
Government & Public Services	1	-

2024

IPO Amount Raised (US\$m)



Industrial Products continued to lead in terms of number of IPOs, followed by Consumer, Energy & Resources, and Technology, Media & Telecommunication.



Consumer, Energy & Resources, and Industrial Products constitute the top 3 industries with the most IPO funds raised in 2024.



Largest IPO in 2024 (99 Speed Mart Retail Holdings Berhad) and 2023 (DXN Holdings Bhd) both came from the Consumer industry.

Country in Focus: **Malaysia**

Market observations: industry analysis

Industry	Average IPO Price-to-Earnings Multiples	
	2024	2023
Consumer	16.01	16.57
Energy & Resources	14.14	-
Industrial Products	15.82	17.77
Life Sciences & Health Care	28.60	26.04
Financial Services	19.54	12.98
Technology, Media & Telecommunication	17.01	16.62
Real Estate	17.40	15.28

Note: The above analysis is based on price-to-earnings multiples of companies listed on Bursa Malaysia in 2024, at point of listing, extracted from the IPO Factsheet published by Bursa Digital Research.

Industry	Average IPO Price Changes*
	2024
Consumer	+ 37%
Energy & Resources	+ 95%
Industrial Products	+ 55%
Life Sciences & Health Care	- 5%
Financial Services	- 1%
Technology, Media & Telecommunication	+ 98%
Real Estate	+ 23%

* Price changes of companies listed in Bursa Malaysia in 2024, from listing date to 31 December 2024.



Overall, PE multiples of IPOs and changes in the IPO price remain relatively attractive and offers upside opportunities for investors.



Top 3 industries that trade above the IPO price are Technology, Media & Telecommunication, Energy & Resources, and Industrial Products.



Out of 51 IPOs from the Main and ACE Market in 2024, 37 IPOs or 73% are trading at a premium to their IPO offer price (8 Main Market and 29 ACE Market IPOs)



The IPO share price of ACE Market IPOs has increased on average by 46% from its IPO offer price, which is indicative to the success of the ACE Market IPOs, as well as investor expectations and confidence in these companies' growth stories.

Country in Focus: **Malaysia**

Market observations

- i** 5 out of the top 10 IPOs in Southeast Asia are from Malaysia in 2024, of which 4 is listed on the Main Market and 1 is listed on the ACE Market.
- ii** The ACE Market dominated with 40 listings, which is the highest number of IPOs ever recorded since the inception of the ACE Market in 2009.
- iii** The total IPO amount raised and IPO market capitalisation is doubled that of the previous year due to a mega IPO listed on the Main Market, the biggest IPO in 7 years.
- iv** There are multiple oversubscriptions of IPOs in Malaysia's ACE Market, of which one (1) IPO subscription rate is above 300x, two (2) IPOs are within the subscription rate of 100x to 200x and 7 IPOs are within the subscription rate of 100x and 200x.
- v** First business trust and first animation producer listing on Bursa Malaysia. The business trust is also the first Shariah-compliant Trust and first highway business trust to be listed in Southeast Asia.
- vi** Total of 5 transfer listings from LEAP Market to ACE Market, of which one saw an oversubscription rate of 349.42x, the highest since the introduction of the ACE Market in 2009.

Capital market updates and incentives contributed to strong IPO performance in 2024

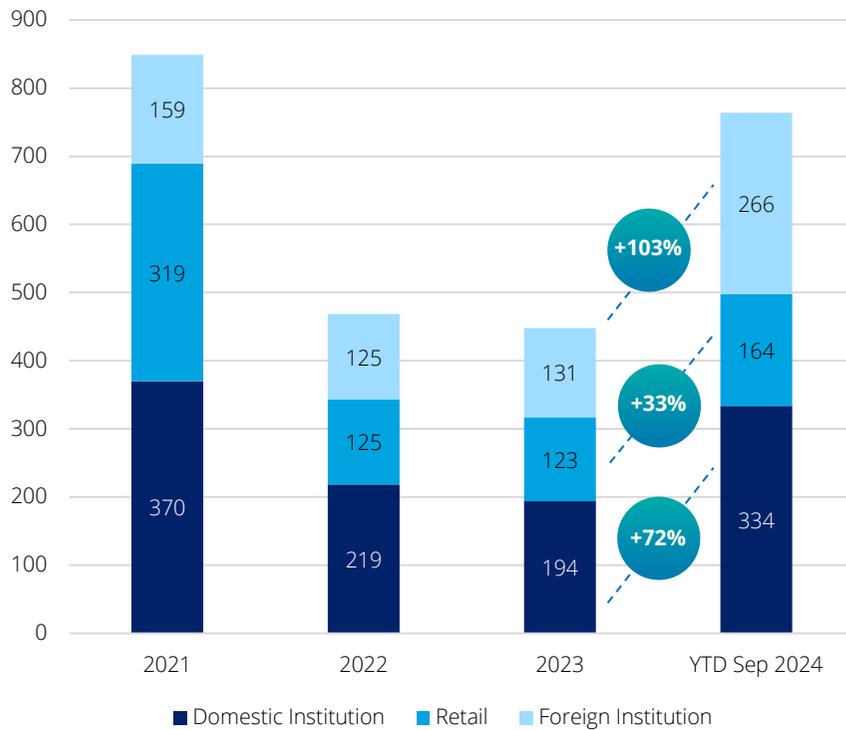
- i Positive macroeconomic factors**
 - i. Improved Gross Domestic Products (GDP);
 - ii. Increased in Average Daily Volume (ADV); and
 - iii. Improved Foreign Direct Investments (FDI).
- ii Positive changes in Malaysia capital market ecosystem**
 - i. Expedited 3-month approval period for IPO on both the Main & ACE Market from 1 March 2024 onwards;
 - ii. Accelerated transfer process from ACE to Main Market effective from 1 January 2024;
 - iii. Tax deductions of up to RM1.5 million, effective from the year of assessment 2023 to 2025 for technology-based companies; and
 - iv. Widening the definition of sophisticated investors for the LEAP Market effective from 5 February 2024.

Country in Focus: Malaysia

Market observations: investor base

Foreign – Domestic Investors

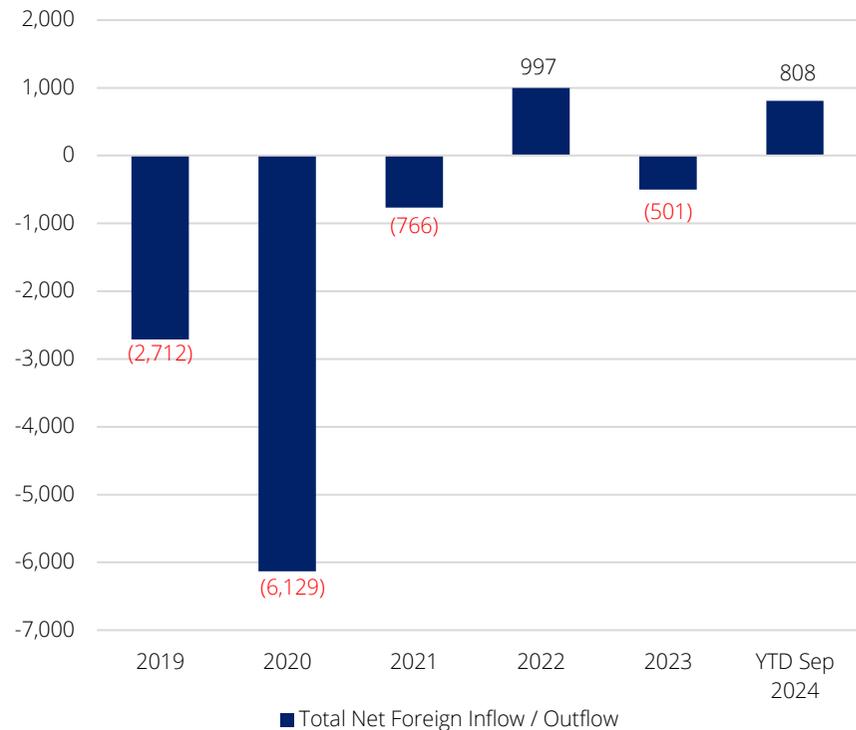
Average Daily Value on Market Trades - by investor type (US\$m)



* Source: Bursa Malaysia and translated to US\$.

Foreign Inflow / Outflow

Total Net Foreign Inflow / Outflow (US\$m)



* Source: Bursa Malaysia and translated to US\$.

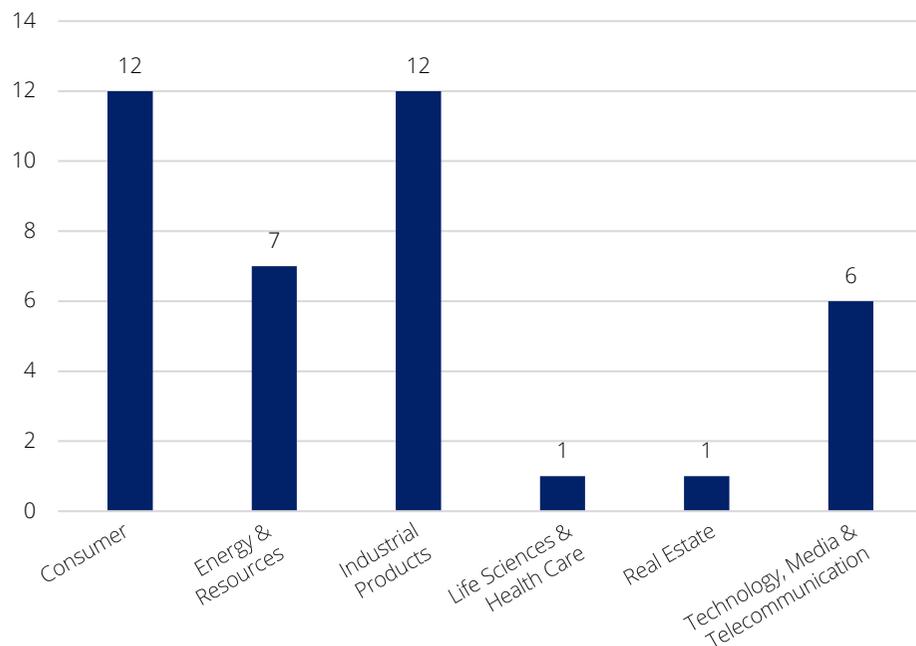


Increase in ADV across the board, particularly from foreign institutional investors. Bursa Malaysia recorded a net foreign inflow of US\$808m due in part to the US Fed's interest rate cuts in September 2024.

Country in Focus: **Malaysia**

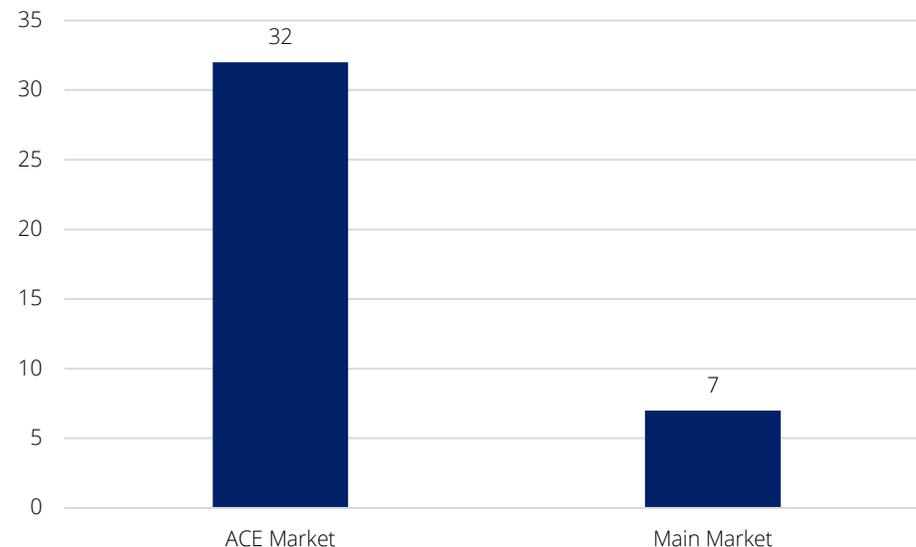
Malaysia prospectus exposure drafts – IPO momentum expected to continue into 2025

Number of prospectus exposure drafts breakdown by industry



* Source: Extracted from Prospectus Exposure published by Securities Commission Malaysia and Bursa Malaysia, as of 31 December 2024.

Number of prospectus exposure drafts breakdown by market type



* Source: Extracted from Prospectus Exposure published by Securities Commission Malaysia and Bursa Malaysia, as of 31 December 2024.



There are **39 companies** in the listing pipeline of which **32 companies expected to list in ACE Market** and **7 companies expected to list in Main Market**.

- **Consumer, Industrial Products** and **Energy & Resources** sectors are the **leading industries** in the pipeline.

Country in Focus: Indonesia

2024



41 IPOs raised

US\$903m

IPO market cap

US\$7.3b

75% year-on-year decline in IPO amount raised

2023

79 IPOs raised

US\$3.6b

IPO market cap

US\$33.2b

Breakdown of Industries in 2024

Number of IPO | IPO Amount Raised



Consumer

23 | US\$489m

Energy & Resources

4 | US\$330m

Government & Public Services

-

Life Sciences & Health Care

1 | US\$4m

Financial Services

-

Real Estate

-

Technology, Media & Telecommunication

4 | US\$19m

Industrial Products

9 | US\$61m

Indonesia

Key highlights:

Indonesia's IPO market recorded a significant decline, with 41 IPOs raising US\$903 million in 2024, compared to 79 IPOs raising US\$3.6 billion throughout 2023. Smaller companies have launched IPOs with more conservative fund-raising targets as 2024 was an election year in the country, with uncertainty exacerbated by global market headwinds. However, IPO activity gradually normalized towards the end of the year as domestic policy clarity improved following the inauguration of the new president and a clearer outlook on national strategic initiatives took shape.

Among the top 10 IPOs by funds raised, listings from the Consumer and Energy & Resources industries accounted for 9 of them. Consumer product IPOs offered stability during uncertain times due to the country's substantial consumer base. The Energy & Resources industry, along with its supporting industries, continues to be a major influence on the Indonesian IPO market this year, despite a fall in the number of listings and deal size during the year as compared to 2023.



As the local market awaits more clarity on the fiscal and monetary policies under the new administration, economic prospects and domestic growth remain positive, driven by government-led infrastructure and digital transformation initiatives, a large consumer base, good demographic trends, and abundance of natural resources. In addition, capital market regulators are taking critical steps to further enhance market appeal and liquidity with the hope of boosting listings in 2025.



said **Ms Jasmin MARANAN**,
Capital Markets Advisor, Deloitte Indonesia.

Country in Focus: Indonesia

Top 10 largest IPOs in Indonesia in 2024

#	Company	Date of listing	IPO amount raised (US\$m)	IPO market cap (US\$m)	Industry Classification ¹	Business Activities
1	PT Adaro Andalan Indonesia Tbk	05-Dec-24	273	2,728	Energy & Resources	Thermal coal mining
2	PT Daya Intiguna Yasa Tbk	19-Dec-24	262	2,624	Consumer	Owns and operates a chain of home improvement stores
3	PT Ancara Logistics Indonesia Tbk	07-Feb-24	55	273	Consumer	Maritime transportation and transshipment for coal industry
4	PT Adhi Kartiko Pratama Tbk	09-Jan-24	34	169	Energy & Resources	Nickel ore mining
5	PT Terang Dunia Internusa Tbk.	07-Feb-24	25	101	Consumer	Bicycle industry
6	PT Intra GolfLink Resorts Tbk	08-Jul-24	24	239	Consumer	Golf course and property development
7	PT Multi Spunindo Jaya Tbk.	10-Jan-24	17	112	Consumer	Non-woven industry
8	PT Daaz Bara Lestari Tbk	11-Nov-24	17	112	Consumer	Wholesale trade of metal ores
9	PT Verona Indah Pictures Tbk	08-Oct-24	14	59	Consumer	Production house
10	PT Superior Prima Sukses Tbk	08-Jul-24	16	100	Industrial Products	Lightweight brick and mortar cement industry

Source: IDX website and ¹Deloitte Industrial Classifications

Country in Focus: Indonesia

	2020	2021	2022	2023	2024
Main Board and New Economy					
Number of IPOs	8	19	15	15	8
Total IPO Amount Raised (US\$m)	63	2,646	1,923	2,560	671
Total IPO Market Capitalisation (US\$m)	1,007	14,625	34,501	25,203	6,225
Development Board					
Number of IPOs	38	25	34	47	30
Total IPO Amount Raised (US\$m)	302	1,832	389	993	222
Total IPO Market Capitalisation (US\$m)	1,415	8,397	2,308	7,753	1,037
Acceleration Board					
Number of IPOs	5	10	10	17	3
Total IPO Amount Raised (US\$m)	12	24	46	54	10
Total IPO Market Capitalisation (US\$m)	62	108	192	221	43

Source: IDX website

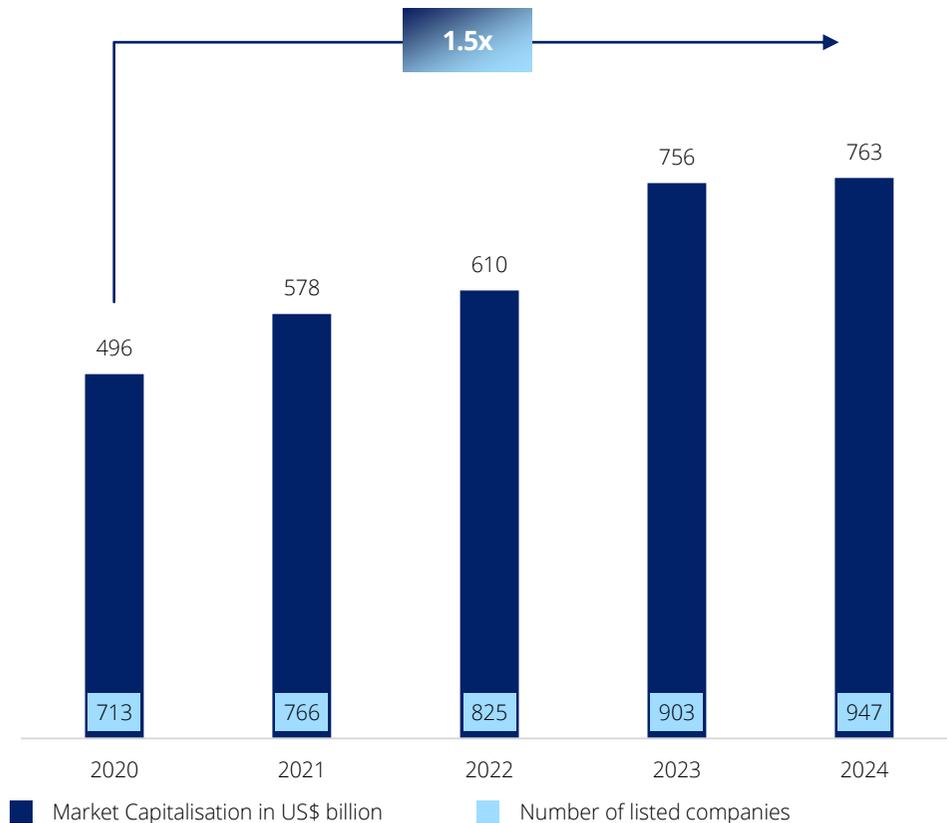
Development Board

- Development Board is a listing board for medium scale companies that have commercially operated for more than a year, requiring a minimum revenue record for the last 12 months.
- In 2024, 30 out of the 41 IPOs are listed on the Development Board.
- Average IPO market cap per company listed in the Development Board is US\$165 million in 2023 and US\$35 million in 2024.
- It is a launchpad to the Main Board by providing more access to a wider group of investors to fund growth plans.
- The board reclassification assessment is conducted annually in May, and companies can be promoted or demoted to the other boards based on the ongoing requirements set forth in the listing regulations.

Country in Focus: **Indonesia**

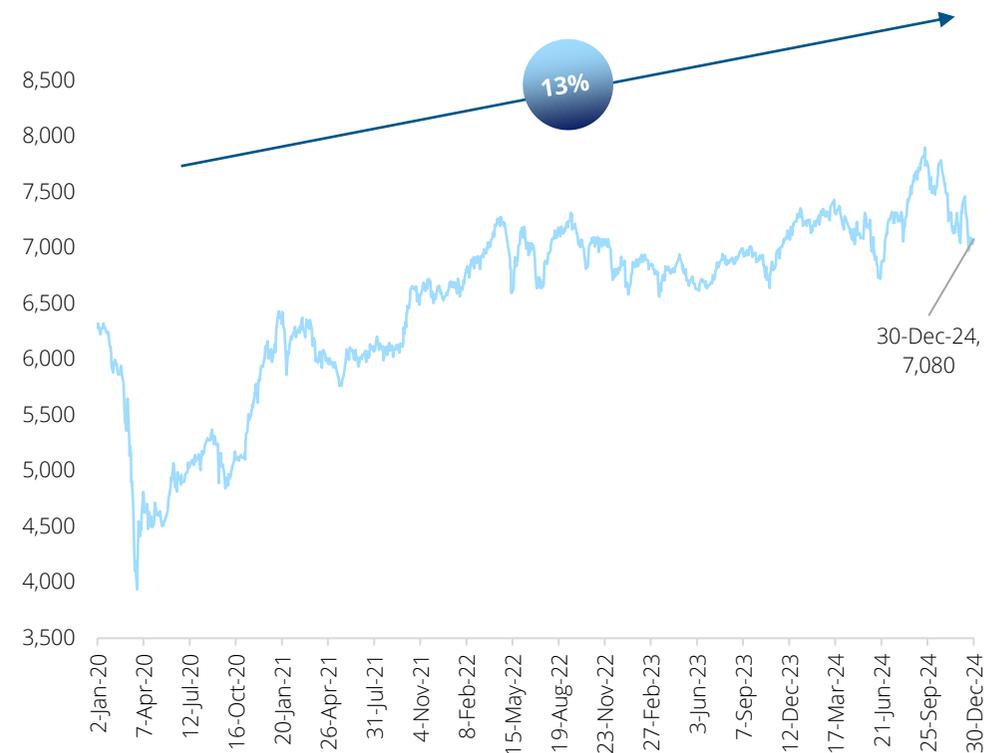
Market observations: rising investor confidence

Total Equity Market Capitalisation and Number of listed companies



Source: IDX Statistics, 31 December 2024

Jakarta Composite Index Performance 2020 – 2024



Source: Refinitiv, 31 December 2024

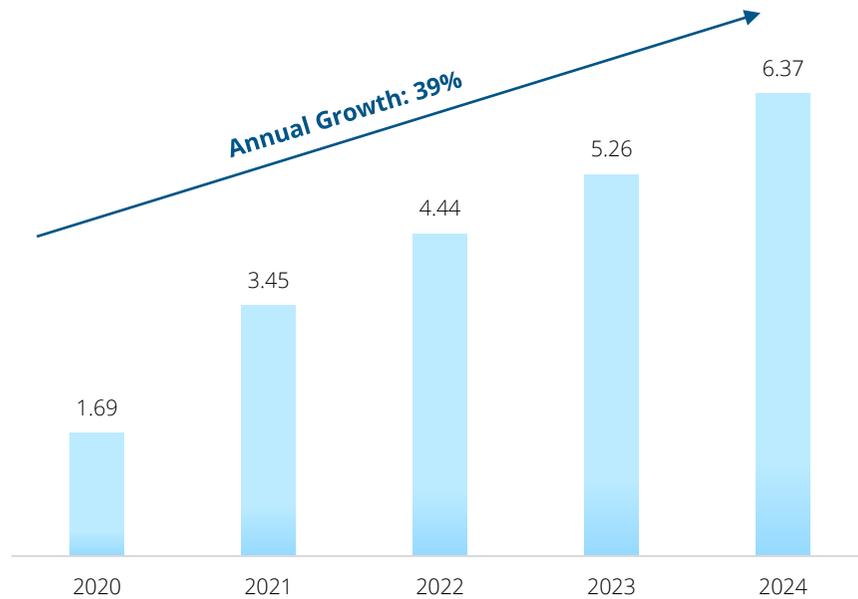


Indonesia's increasing total equity market capitalisation and the steady rise of the Jakarta Composite Index reinforce the country's position as a resilient investment destination.

Country in Focus: Indonesia

Market observations: investor base

Number of retail investors (in millions)¹

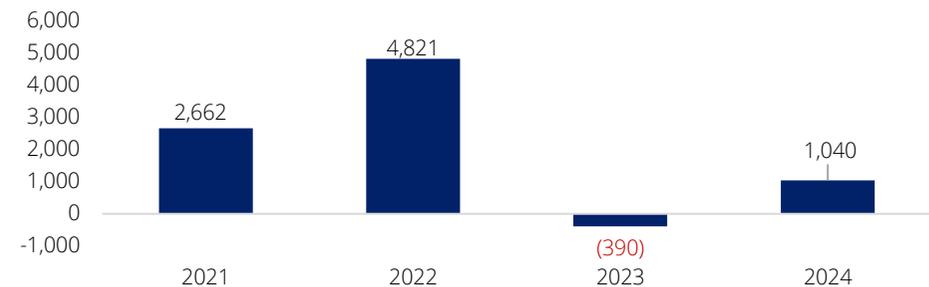


Source: KSEI (Indonesia Central Securities Depository) Capital Market Statistic per December 2024.

Equity Ownership by investor type



Total Net Foreign Inflow (Outflow) in US\$m²



Source: IDX (Indonesia Stock Exchange) Digital Statistics as of December 2024
KSEI (Indonesia Central Securities Depository) Capital Market Statistic per December 2024



Retail investor base has grown 277% from 2020 to 2024, with an average annual growth rate of 39%.

¹ 99.65% are retail investors



IDX has a balanced proportion of foreign and domestic institutions in terms of assets ownership, with a net buy position of US\$1,361 million as of the end of 2024.

²in IDR converted to USD

Country in Focus: Thailand



2024

32 IPOs raised

US\$811m

IPO market cap

US\$3.2b

38% year-on-year decline in IPO amount raised

2023

40 IPOs raised

US\$1.3b

IPO market cap

US\$5.0b



Breakdown of Industries in 2024

Number of IPO | IPO Amount Raised

Consumer

14 | US\$347m

Energy & Resources

-

Government & Public Services

-

Life Sciences & Health Care

6 | US\$175m

Financial Services

1 | US\$208m

Real Estate

1 | US\$5m

Technology, Media & Telecommunication

3 | US\$32m

Industrial Products

7 | US\$44m



Thailand

Key highlights:

Although the number of IPOs in Thailand has decreased compared to the previous year, with only 32 listings in 2024, the total amount of funds raised – US\$811 million – represents 22% of the region's total, placing Thailand among the top three markets in Southeast Asia.

While challenges with economic decoupling and climate change persist, the capital market continues to grow and recover, fuelled by strong governance and political stability. There are opportunities in the Thailand market, with a strong pipeline of upcoming IPOs in the Consumer, Life Sciences & Health Care and Real Estate Investment Trusts (REITs) sectors.

“

In 2024, Thailand's stock market landscape and IPO listings reflect a combination of economic recovery and moderate growth. As companies seek to capitalise on post-pandemic growth, many have demonstrated resilience and future-readiness with the development of business strategies and operations which have adopted Generative AI and robotics. The regulator has also introduced initiatives to enhance market transparency and support new and growing businesses, including SMEs, further stimulating fundraising activities.

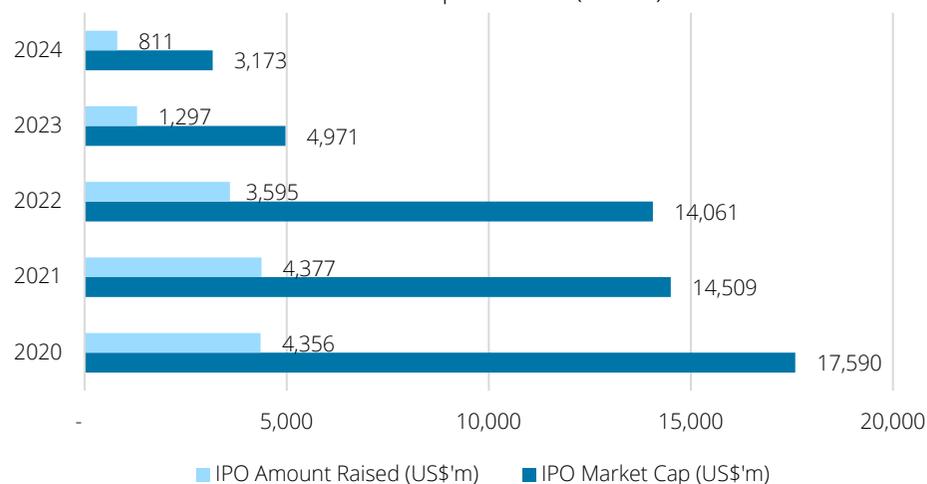
”

said **Ms Wilasinee KRISHNAMRA**,
Transactions Accounting Support Partner, Deloitte Thailand.

Country in Focus: Thailand

Thailand IPO Market Performance

IPO amount raised and IPO market capitalisation (US\$m)



Number of IPOs



Thailand IPO Market Performance in 2024

- Thailand capital market saw **32 IPOs**
- Total IPO amount raised **US\$811** million
- Total IPO market capitalisation of **US\$3,173** million
- Average performance ratio is similar to 2023, even with lesser number of IPOs

The IPO market had significantly slowed down due to the global **economic challenges**, **domestic political uncertainties** and **new listing regulations**.

Top 3 Industries in Thailand IPOs in 2024



Country in Focus: Thailand

Top 10 largest IPOs in Thailand in 2024

#	Company	Date of listing	IPO amount raised (US\$m)	IPO market cap (US\$m)	Industry	Market	Business activities
1	Thai Credit Bank Public Company Limited	09-Feb-24	208	1,004	Financial Services	SET	Commercial bank
2	Neo Corporate Public Company Limited	09-Apr-24	86	295	Consumer	SET	Personal care products
3	Medeze Group Public Company Limited	15-Oct-24	71	285	Life Sciences & Health Care	SET	Stem cell storage services
4	Food Moments Public Company Limited	25-Jul-24	57	148	Consumer	SET	Poultry production processing, and distribution
5	Petchsrivichai Enterprise Public Company Limited	12-Sep-24	53	194	Consumer	SET	Palm oil production and transportation services
6	T.Man Pharmaceutical Public Company Limited	22-Oct-24	49	194	Life Sciences & Health Care	SET	Pharmaceutical products manufacturer and distributor
7	Pluk Phak Praw Rak Mae Public Company Limited	04-Oct-24	32	105	Consumer	SET	Chain restaurant
8	Nakornthon Hospital Public Company Limited	20-Dec-24	31	123	Life Sciences & Health Care	SET	General hospital medical services
9	Chaosua Foods Industry Public Company Limited	09-Jul-24	29	98	Consumer	SET	Snack products and processed meat products
10	Euro Creations Public Company Limited	14-Feb-24	23	91	Consumer	mai	Home furnishing products

Country in Focus: Thailand

Top Best Performance IPOs in Thailand in 2024

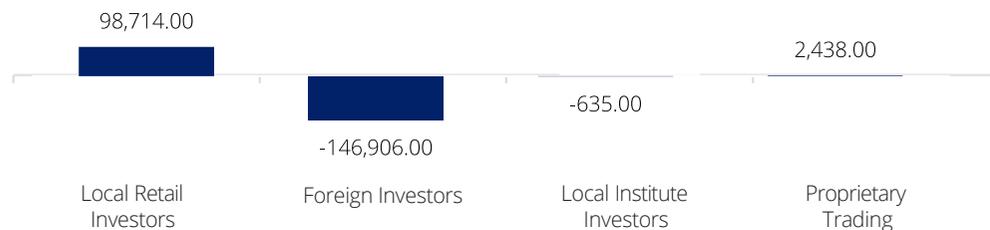
#	Company	Market	Industry	IPO Price			As of 31 Dec 2024		
				Price (Baht)	Price (Baht)	P/E	Price (Baht)	P/E	% change (IPO price vs Closing price)
1	Light Up Total Solution Public Company Limited	mai	Consumer	3.00	9.05	51.50	15.50	53.60	+413.33
2	Pluk Phak Praw Rak Mae Public Company Limited	SET	Consumer	6.70	12.40	44.66	15.50	46.77	+128.36
3	Asian Palm Oil Public Company Limited	mai	Consumer	0.99	2.12	55.50	2.00	6.13	+101.01
4	Advice IT Infinite Public Company Limited	SET	Consumer	3.24	5.25	16.20	6.20	17.41	+85.19
5	Bangkok Genomics Innovation Public Company Limited	SET	Life Sciences & Health Care	1.63	4.40	82.14	2.16	29.67	+34.97
6	SEI MEDICAL PUBLIC CO., LTD.	mai	Life Sciences & Health Care	3.10	6.30	39.92	4.10	17.08	+28.39
7	Maguro Group Public Company Limited	mai	Consumer	15.90	19.40	33.41	20.60	33.27	+26.42
8	Petchsrivichai Enterprise Public Company Limited	SET	Consumer	2.28	2.44	20.82	2.94	16.13	+31.58
9	Specialty Natural Products Public Company Limited	SET	Consumer	4.20	4.22	27.46	5.20	34.16	+25.00

Country in Focus: Thailand

Market observations

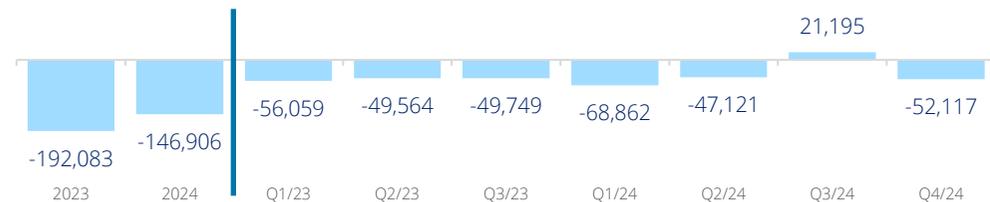
Net trading position classified by investor type (as of 31 December 2024)

Unit: million THB



Net trading value of foreign investors

Unit: million THB



Source : www.set.or.th (as of 31 December 2024)



Key player in Thailand Stock Market

A large proportion of the Thailand market consist of **retail investors**. The net fund **outflow from foreign investors** was a result of sluggish economy and Thailand's Inflation and political turbulence before election and investments shifting to new technology-based countries (Malaysia, Vietnam and Indonesia) .



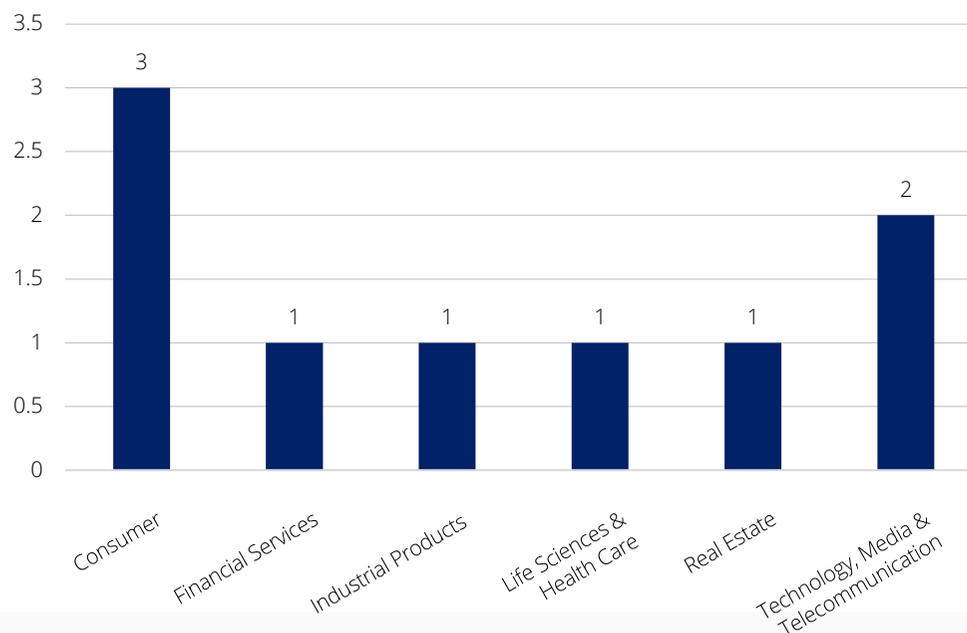
Thailand Stock Market Trend

The market, SET index closed at THB 1,400.21 million and we observed a decrease of -1.1 %, year-to-date (YTD) since the economic recovery remains uneven across all sectors, the persistence of global trade wars and geopolitical tensions, combined with Thailand's elevated household debt, poses a significant risk that warrants close monitoring.

Country in Focus: Thailand

Thailand IPO pipeline

Number of pipelines breakdown by industry



There are **9 companies** in the listing pipeline of which **9 companies are approved by Thai SEC**.

- **Consumer** and **Technology, Media & Telecommunication** sectors are the **leading industries** in the pipeline
- Growing in the mainstream business industry, consumer. After the post-pandemic recovery, Thailand **emerges** and **rebound** in particular retail, food and beverage and tourism along with **growing in middle class** and **e-commerce booming** are driving significant in the consumer market

Source: The Stock Exchange of Thailand (31 December 2024)



Status

Effective: Company's filing has come into effect 6 months after effective

Approved: Company's application for an offer for sale of newly issued shares has been approved

Country in Focus: Philippines



2024

3 IPOs raised

US\$203m

IPO market cap

US\$972m

151% year-on-year increase in IPO amount raised



Breakdown of Industries in 2024

Number of IPO | IPO Amount Raised

Energy & Resources

3 | US\$203m

2023

3 IPOs raised

US\$81m

IPO market cap

US\$287m



Philippines

Key highlights:

The Philippine capital market experienced a resurgence this year, with a remarkable 151% year-on-year increase in IPO proceeds, despite a decline in the number of IPOs from eight last year to just three this year. On average, the companies entering the market in 2024 raised approximately US\$68 million, a significant improvement compared to the US\$27 million average in 2023.

Unsurprisingly, all three new market entrants were from the Energy & Resources sector. This aligns with the country's 2022 policy change allowing full foreign ownership of renewable energy projects, which has stimulated investment and growth in this sector.

The Philippine Stock Exchange is gaining momentum in 2024, and with improving macroeconomic conditions and a lower interest rate environment, the country is poised to lead the way for the Energy & Resources sector in 2025.

Country in Focus: Philippines

Philippines IPO Market Performance

With a total of 3 IPO listings in 2024 (2023 : 3 listings), the total IPO proceeds raised during the year is US\$203 million (2023 : US\$81 million).

Total IPO amount raised increased by 151%, and the total IPO market capitalisation increased by 239%.

#	Company	Date of listing	IPO Amount Raised (US\$m)	IPO Market Cap (US\$m)	Industry
1	OceanaGold (Philippines), Inc.	13-May-24	104	519	Energy & Resources
2	Citicore Renewable Energy Corporation	07-Jun-24	90	410	Energy & Resources
3	Nexgen Energy Corp.	16-Jul-24	9	43	Energy & Resources
Grand total:			203	972	

- Back in 2022, the Philippines had allowed **full foreign ownership of renewable energy projects**. This includes the exploration, development, and utilisation of solar, wind, hydro, and ocean or tidal energy resources. Fast forward to 2024, the capital market reaps its rewards.
- In 2024, the Philippine Stock Exchange (PSE) **saw three IPOs in the Energy & Resources** industry that raised US\$203 million, achieving a market capitalisation of US\$972 million. Notably, two of the three new listings in 2023 came from the renewable energy sector, and the trend continues to 2024.
- **Lowering of transaction tax:** To further revive its capital market, the Philippines government has plans to reduce the stock transaction tax from 0.6% to 0.1% to enhance the competitiveness of the Philippine Stock Exchange (PSE) by lowering trading costs and attracting more investors.



Country in Focus: Vietnam

2024



1 IPOs raised

US\$37m

IPO market cap

US\$135m

429% year-on-year increase in IPO amount raised

Breakdown of Industries in 2024

Number of IPO | IPO Amount Raised



Financial Services

1 | **US\$37m**

2023

3 IPOs raised

US\$7m

IPO market cap

US\$37m



Vietnam

Key highlights:

Vietnam saw only one IPO listing in 2024, which raised approximately US\$37 million. Remarkably, this single IPO, which is also Vietnam's first in the Financial Technology sector, has surpassed Vietnam's market performance of the full year 2023 and is approximately five times the average fund raised from an IPO in the period from 2021 to 2023.

“

Although the Vietnamese economy encountered challenges in 2024, it is still believed to be a good time for both existing and potential investors to join the market. The anticipation is backed up by not only favorable macroeconomic conditions including controlled inflation rate and low interest rate but also progressive regulatory changes to attract more foreign investment and integrate more deeply into the global economy. The unanimous sentiment is that the best is yet to come.

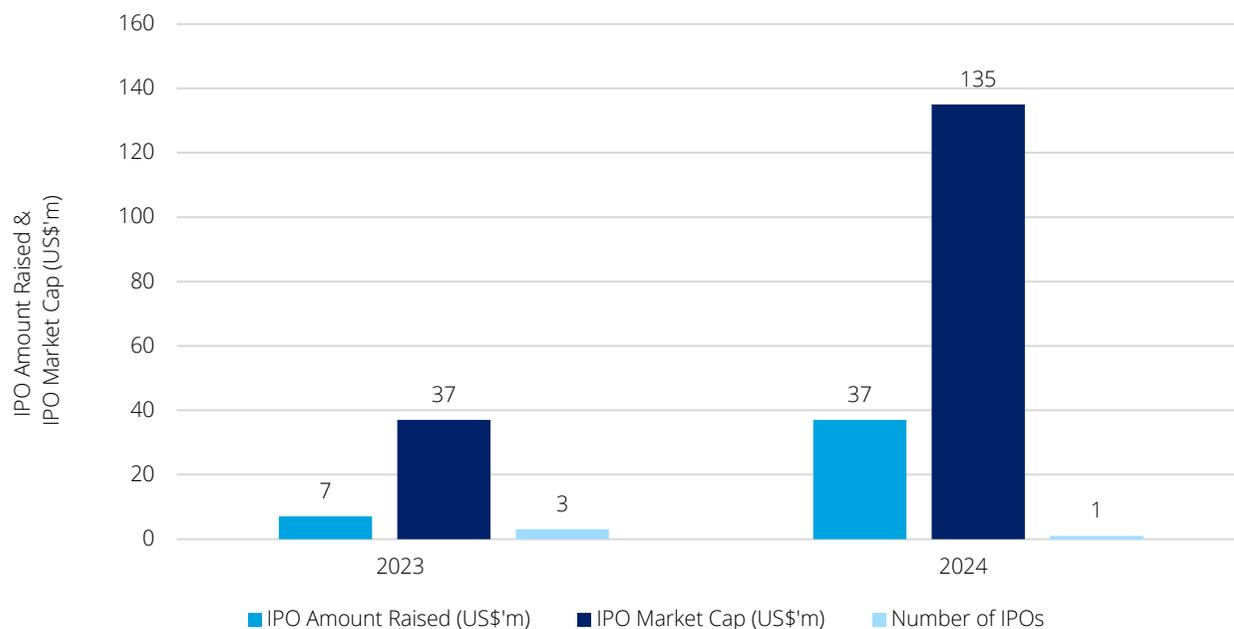
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said **Mr Van Trinh BUI**,
Transactions Accounting Support Partner, Deloitte Vietnam.

Country in Focus: Vietnam

Market observations

Vietnam IPO performance year-on-year



2024 recorded one IPO that surpassed the market performance of the entire year of 2023 in term of fund raised.

- **1 successful IPO**, raising **US\$37m** in 2024 (2023: 3 IPOs, US\$7m raised).
- Average IPO raising amount from 2021 to 2023 was only US\$7.09 million. The last time Vietnam recorded a single deal value higher than US\$30 million was in 2019 (Viglacera – raised US\$68 million).
- DNSE is the first IPO in Financial Technology sector.

Name	Industry	Listing platform	Date of IPO	IPO Market Cap (US\$m)
DNSE Securities Joint Stock Company	Financial Services	HOSE	01-Feb-24	135

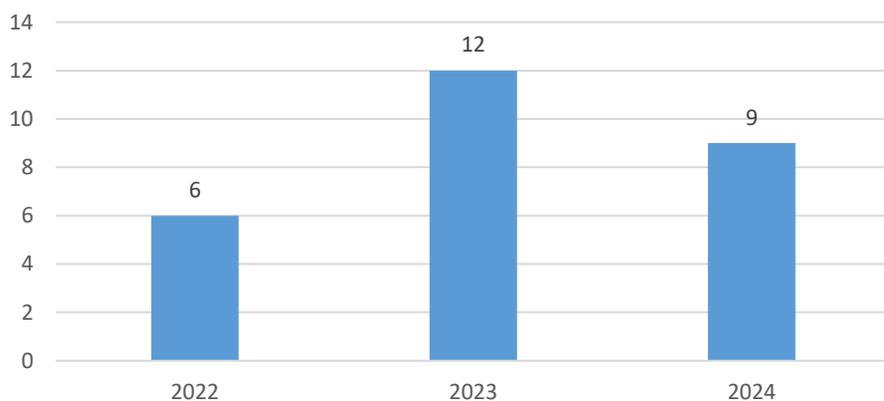
Information is based on publicly-available data obtained from the website of State Securities Commission of Vietnam, Ha Noi Stock Exchange and Ho Chi Minh Stock Exchange. No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication.

Country in Focus: Vietnam

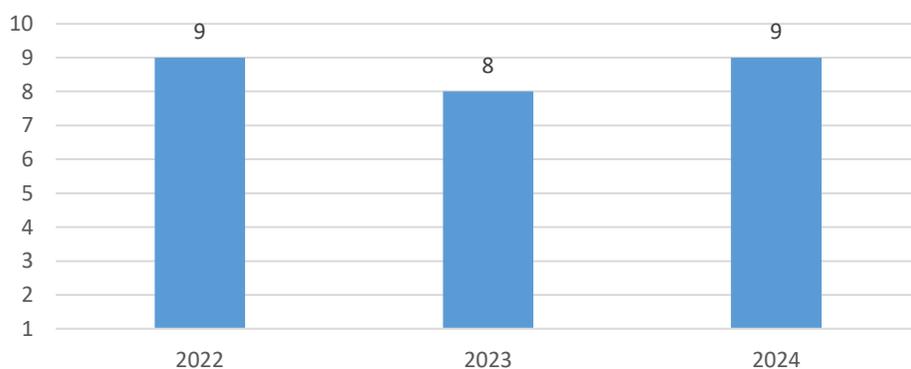
Market observations: Public Interest Entities

In addition to the traditional route of going IPO to get listed on a stock exchange, Vietnamese companies also go down a non-typical but popular path that is IPO by introduction. Following this direction, companies first need to have their Public-interest-entity (PIE) application approved by the State Security Commission of Vietnam, then register to trade on a Secondary Board monitored by the HNX i.e., Upcom. After two years, these PIEs can apply to be listed on one of the two Main Boards that are HSX and HNX according to the Law on Securities No. 54/2019/ QH14.

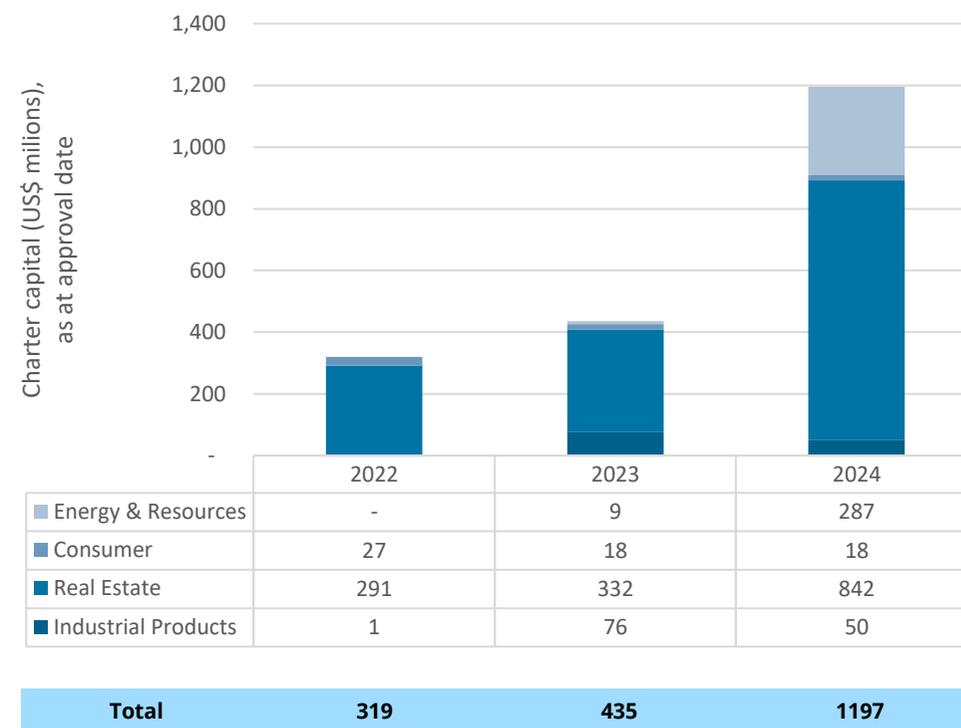
Number of new Public Interest Entities



Number of Companies moved from Secondary Board to Main Board



Total charter capital of newly approved Public Interest Entities, by industry



Information is based on publicly-available data obtained from the website of State Securities Commission of Vietnam, Ha Noi Stock Exchange and Ho Chi Minh Stock Exchange. No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication. Charter capital data has been converted from VND to USD

Country in Focus: Singapore

2024



4 IPOs raised

US\$34m

IPO market cap

US\$274m

3% year-on-year decline in IPO amount raised

2023

6 IPOs raised

US\$35m

IPO market cap

US\$199m

Breakdown of Industries in 2024

Number of IPO | IPO Amount Raised



Consumer

2 | US\$11m

Energy & Resources

-

Government & Public Services

-

Life Sciences & Health Care

1 | US\$20m

Financial Services

-

Real Estate

-

Technology, Media & Telecommunication

-

Industrial Products

1 | US\$3m

Singapore

Key highlights:

Singapore saw four Catalyst IPOs raising approximately US\$34 million in 2024. The four listings are in the Consumer, Industrial Products, and Life Sciences & Health Care industries. SGX also saw two new secondary listings from the Hong Kong Stock Exchange: Helens International Holdings, a China-based investment holding company mainly engaged in bar operations and franchising, and PC Partner Group Limited, a manufacturer and distributor of electronic products.



There seems to be a renewed focus on REITs in Singapore. As global interest rates stabilise, investor appetite for income-generating assets like REITs is expected to strengthen. With its established REIT framework, Singapore remains a preferred listing destination for REITs in Asia, attracting both local and international issuers looking to tap into a well-regulated market with high liquidity.

The Monetary Authority of Singapore has also convened a review group to assess and enhance the country's IPO ecosystem, focusing on making the listing process more accessible and attractive for companies. This initiative is expected to encourage more diverse listings and improve market efficiency, reinforcing Singapore's status as a leading financial hub. With these favorable conditions and regulatory support, the city-state's IPO market, particularly in the REIT sector, is set for robust growth in 2025.



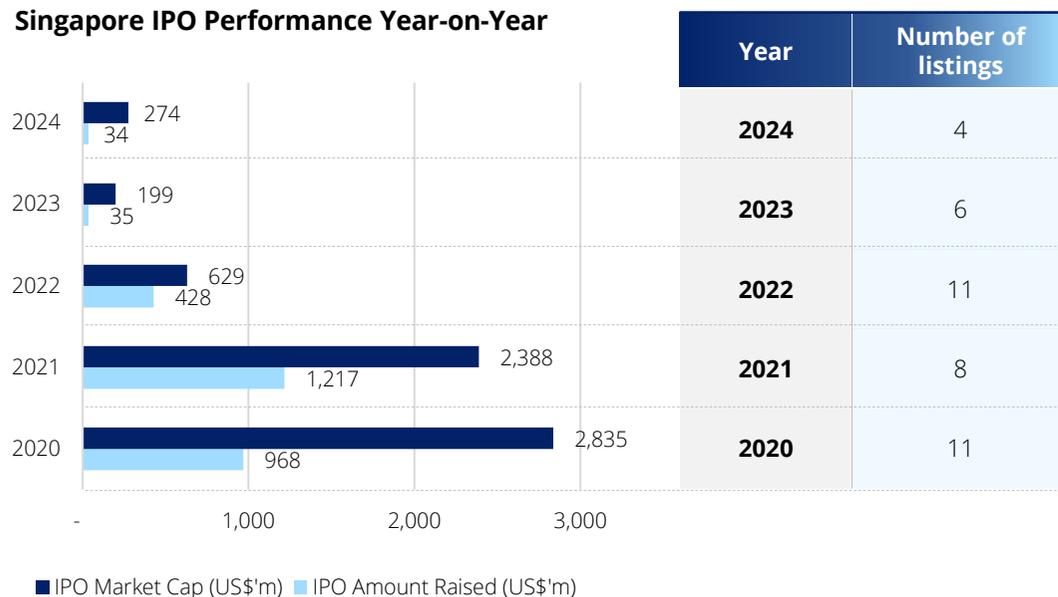
said **Mr Darren NG (黄铭泉)**,
Transactions Accounting Support Partner, Deloitte Singapore (德勤新加坡交易会计服务合伙人).

Country in Focus: Singapore

Singapore IPO Capital Market Performance

#	Company	Listing platform	Date of listing	IPO Amount Raised (US\$m)	IPO Market Cap (US\$m)	PE Ratio	Industry	Country of Operations
1	Singapore Institute of Advanced Medicine Holdings Ltd.	Catalist	16-Feb-24	19.6	173.0	n.m.	Life Sciences & Health Care	Singapore
2	Food Innovators Holdings Limited	Catalist	16-Oct-24	2.3	18.8	17.7	Consumer	Singapore, Japan, Malaysia
3	Attika Group Ltd.	Catalist	08-Nov-24	3.4	22.3	13.2	Industrial Products	Singapore
4	Goodwill Entertainment Holding Limited	Catalist	15-Nov-24	9.0	59.7	25.0	Consumer	Singapore
Total (US\$m)				34.3	273.8			

Singapore IPO Performance Year-on-Year



Other capital market activities on SGX in 2024:

I. Reverse takeovers ("RTO") :

- **DPT Inter Holdings Corporation and 3Cnergy Limited:** DPT Inter Holdings Corporation has completed the RTO of Singapore Exchange Catalist-listed 3Cnergy Limited on 26 January 2024. The new entity Prosper Cap Corporation Limited commenced trading on 26 January 2024.
- **Serial Achieva and Axington:** In July 2024, Serial Achieva completed an RTO of Axington, a former management consulting company. This transaction transformed Axington into a distributor of electronics, aiming to expand beyond the ASEAN region with an enhanced product portfolio.

II. Secondary listings:

- Helens International Holdings Company Limited: Operates an extensive pub network in China, emphasizing affordability and accessibility to meet urban consumer trends. Listed on the Hong Kong Stock Exchange (HKEx), it completed a secondary listing on the SGX on 19 July 2024.
- PC Partner Group Limited: A Hong Kong-based manufacturer and distributor of electronic products, serving both consumer and industrial markets. Known for innovation in compact systems and graphics solutions, it completed its secondary listing on the SGX on 15 November 2024.

Country in Focus: Singapore

Equities Market Review Group

The Review Group will evaluate the current state of the equities market and explore strategies to address identified challenges, incorporating insights from various market participants.



- The review group will be supported by two work streams:
 - ✓ **Enterprise & Markets** work stream, which will address market challenges, foster listings, and facilitate revitalisation; and
 - ✓ the **Regulatory** work stream, which will focus on improving the regulatory framework to support market growth and build investor confidence.
- The Group is Chaired by Mr Chee Hong Tat, Minister for Transport, Second Minister for Finance, and Board Member of the Monetary Authority of Singapore (MAS).
- The review is targeted to be completed by August 2025.

The background features a blue gradient with various financial data visualizations. On the right side, there is a candlestick chart with a line graph overlaying it. At the bottom, a bar chart is visible. On the left side, there are decorative white wavy lines. The overall theme is financial and data-driven.

IPO Outlook in **Southeast Asia**

SEA IPO Market Outlook

All Southeast Asia countries are forecasting positive growth



Malaysia

4.5% to 5.5%¹

2024: 4.8% to 5.3%

GDP is forecasted to be in the range between 4.5% to 5.5% in 2025 (2024 forecast: 4.6%). The growth is largely driven by robust consumption, strong public and private investment growth and a recovery in external trade. All sectors expanded in 2024, particularly led by construction, which grew in double digits, and will continue to benefit from spillovers from the government push for mega infrastructure projects and the digital expansion. As Malaysia enters a more stable growth phase after a turbulent few years, the economy is expected to benefit from the carryover effect of the stronger momentum. This will continue to spur the growth of small and medium enterprises with good growth prospects to leverage the capital markets, especially the ACE Market of Bursa Malaysia.



Thailand

2.7%²

2024: 2.3%

Thailand's GDP growth is projected to reach 2.7% in 2025, slightly improving from the estimated 2.3% in 2024. Positive developments provide a foundation for growth in 2025. The tourism sector continues to gain momentum, bolstered by government initiatives such as extending visa exemption periods to 60 days, which is expected to attract more international visitors. Private consumption is also set to rise, supported by government stimulus measures like the digital wallet payment scheme, which aims to boost domestic spending. Furthermore, Thailand is poised to benefit from new foreign investment inflows as companies relocate their operations due to global supply chain realignments and geopolitical conflicts. These factors are expected to positively impact the consumer and service sectors, positioning them as key drivers of Thailand's economic recovery.

Source:

¹ [Economic Outlook 2025, Ministry of Finance Malaysia](#)

² [Asian Development Bank](#)



Indonesia

5.0%²

2024: 5.0%

The Indonesian government aims for 5.2% GDP growth in 2025, which reflects confidence in achieving long-term growth under the new administration. This surpasses the Asian Development Bank's (ADB) forecast of 5.0%

Indonesia's economic outlook remains positive, driven by a large consumer market and stable commodity prices, though an observable shrinking middle class could affect the nation's growth potential. President Prabowo's quick-win programs, as well as its 16 ongoing Strategic Projects, could boost sectors such as energy & minerals, infrastructure, agriculture and food processing.

The Indonesian Stock Exchange is actively taking steps to boost liquidity and attract investors through initiatives like intraday short selling and liquidity provider programs. Efforts to enhance IPO quality are also underway, focusing on free float regulations and listing requirement improvements.

Amidst China's (one of the country's large trading partners) economic slowdown, shifts in U.S. foreign investment policies which could impact foreign investment flows into the country, and a slowing pace of Federal Funds Rate (FFR) cuts, IPO hopefuls that postponed their 2024 listings may revisit their IPO plans in 2025 as new administration's reforms come to light.

SEA IPO Market Outlook

All Southeast Asia countries are forecasting positive growth



Philippines

6.2%² 2024: 6.2%

The Philippine economy is projected to grow by 6.2% in 2025 driven by resilient services sector and robust household consumption. In the capital markets, the Philippine Stock Exchange (PSE) aimed for six initial public offerings (IPOs) in 2024, with only three companies having gone public. Despite this, the outlook for 2025 appears promising, with potential IPO candidates emerging from sectors such as renewable energy, infrastructure, real estate investment trusts (REITs), and gaming (casino) sector. Notably, the government's policies favoring renewable energy have created an attractive environment for foreign investments, potentially leading to increased capital market activity. Additionally, the anticipated reduction in interest rates could stimulate investor enthusiasm, further supporting economic growth and investment opportunities in the coming years.



Singapore

2.6%² 2024: 2.5%

Singapore's economic growth is forecasted to have a slight increase to 2.6% in 2025. Domestically, Singapore's robust investment climate continues to attract substantial foreign direct investments, bolstering sectors such as agritech, medtech, and clean energy. Additionally, the nation's skilled workforce and strategic initiatives in travel and tourism contribute to its economic resilience. In the financial sector, the establishment of the Equities Market Review Group aims to identify and address areas for improvement, enhancing Singapore's capital markets. Real Estate Investment Trusts (S-REITs) are poised for a resurgence in 2025, as anticipated global interest rate cuts could lower financing costs and increase yield attractiveness, making S-REITs more appealing to investors. This potential rebound is expected to support the broader economy by stimulating investment and consumption.

Source:

¹ *Economic Outlook 2025, Ministry of Finance Malaysia*

² *Asian Development Bank*



Vietnam

6.6%² 2024: 6.4%

Vietnam's economy growth rate is projected to reach 6.6% in 2025, which is expected to be driven by a rebound in exports, a resurgence in tourism, and recovering domestic consumption and business investment. The government approved Accounting Law Amendment on November 29, 2024, assigning the Ministry of Finance the responsibility to issue further guidance on the adoption of international accounting standards based on specified conditions of Vietnamese market. Circular No. 68/2024/TT-BTC effective from November 2, 2024 also introduces more flexible regulations of foreign investors to increase capital flows into Vietnam. These progressive measures are a part of a strategic plan to upgrade Vietnam's stock market status from Frontier to Emerging market, thereby attracting even more foreign investment. On the other hand, Vietnam continues to be an attractive destination for foreign direct investment (FDI) with a year-on-year increase by 9.4% of disbursed FDI to \$25.35 billion. This robust FDI performance underscores investor confidence in Vietnam's economic prospects and reflects an overall positive response to the country's efforts to better integrate in global supply chains.

SEA IPO Market Outlook



Sectors that show signs of vigour

Southeast Asia is emerging as a dynamic hub for technology and infrastructure development, with momentum for REITs and AI infrastructure expected to accelerate. This growth is fuelled by significant investments from major tech companies attracted by the region's competitive advantages, such as lower operational costs, reliable power sources, and geopolitical neutrality. Additionally, the integration of technology with traditional industries is transforming markets and giving rise to innovative hybrid sectors. Areas like HealthTech, FinTech, Consumer Tech, AgriTech, EdTech, and PropTech are reshaping industries by driving efficiency, innovation, and growth. These advancements highlight the vital role of technology in shaping Southeast Asia's economy and positioning the region as a leader in the global technological landscape. Further, deregulation could enable tech companies in the FinTech, AI and Crypto spaces to advance, pushing up valuations as they list.



Private market exits

Post COVID-19 capital market boom, Private Equity (PE) firms which had significant investments in the Technology sector, are adopting a patient approach as they wait for a more optimal macroeconomic conditions. Additionally, they are also closely monitoring the financial metrics of their investee companies to ensure readiness for exit opportunities.

While private equity (PE) firms continue to play a vital role in providing financing, they ultimately prioritise realising returns on their investments via exits, paving the way for a potential resurgence in IPO activities, especially in Tech-enabled businesses in the years ahead.



Sustained positive GDP forecast for the region

Southeast Asia's diverse yet interconnected economies continue to position the region for sustained growth. Each country's unique focus on tailored policies—ranging from infrastructure development to trade facilitation—creates a dynamic foundation for progress. Additionally, with political stability returning to the forefront as governments settle post-election, a more predictable policy environment is emerging. This stability could reduce uncertainty fostering investor confidence and supports regional economic collaboration, setting the stage for a sustained growth across Southeast Asia.



Growing middle class

A growing and increasingly affluent middle class with enhanced spending power is reshaping consumer behavior. As income levels rise, these consumers are better equipped to make informed choices, gravitate toward premium products, and explore unique and novel experiences.



Interest rate & Tariffs

There were three significant interest rate cuts in September, November and December 2024, totaling 100 basis points. Looking ahead, the pace of rate reductions is expected to slow in 2025, as we see global political developments unfolding and expect higher tariffs to be imposed.

SEA IPO Market Outlook



Southeast Asia's strong consumer base, growing middle class, and strategic importance in sectors like tech-enabled consumer business, real estate, healthcare, and renewable energy remain attractive to investors.

Recent announcements regarding interest rates and tariffs offer a temporary period of adjustment, with their overall impact depending on the extent of the measures introduced. These tariffs may prompt businesses to reconsider their operational strategies, potentially redirecting focus towards the Southeast Asia region, potentially enhancing the region's overall attractiveness as a destination for investment and economic activity. As foreign direct investment continues to flow into the region, 2025 is poised to be a year of renewed IPO activity across Southeast Asia.



said **Ms TAY Hwee Ling**,
Accounting & Reporting Assurance Leader, Deloitte Southeast Asia.



Getting ready to tap on the capital market

What are the next steps?

Pathway to liquidity event

Capital markets can shift unpredictably, and companies that are well-prepared are best positioned to capitalise on opportunities as they arise. By adopting the discipline, transparency and standards demanded by public markets well before listing, companies lay a strong foundation for long-term success.

Proper planning for a capital fund raising project, including ensuring the right resources and expertise are in place, will not only pay off, but is also an essential part of being ready for the inevitable change to your business undergoing public demands, leaving you in the best position to focus on what really matters – interacting effectively with potential investors.

Regardless of intent, it is important to prepare early and be ready in these key focus areas:



Business plan and forecast model



Legal and tax matters



Group structure



Accounting and financial reporting



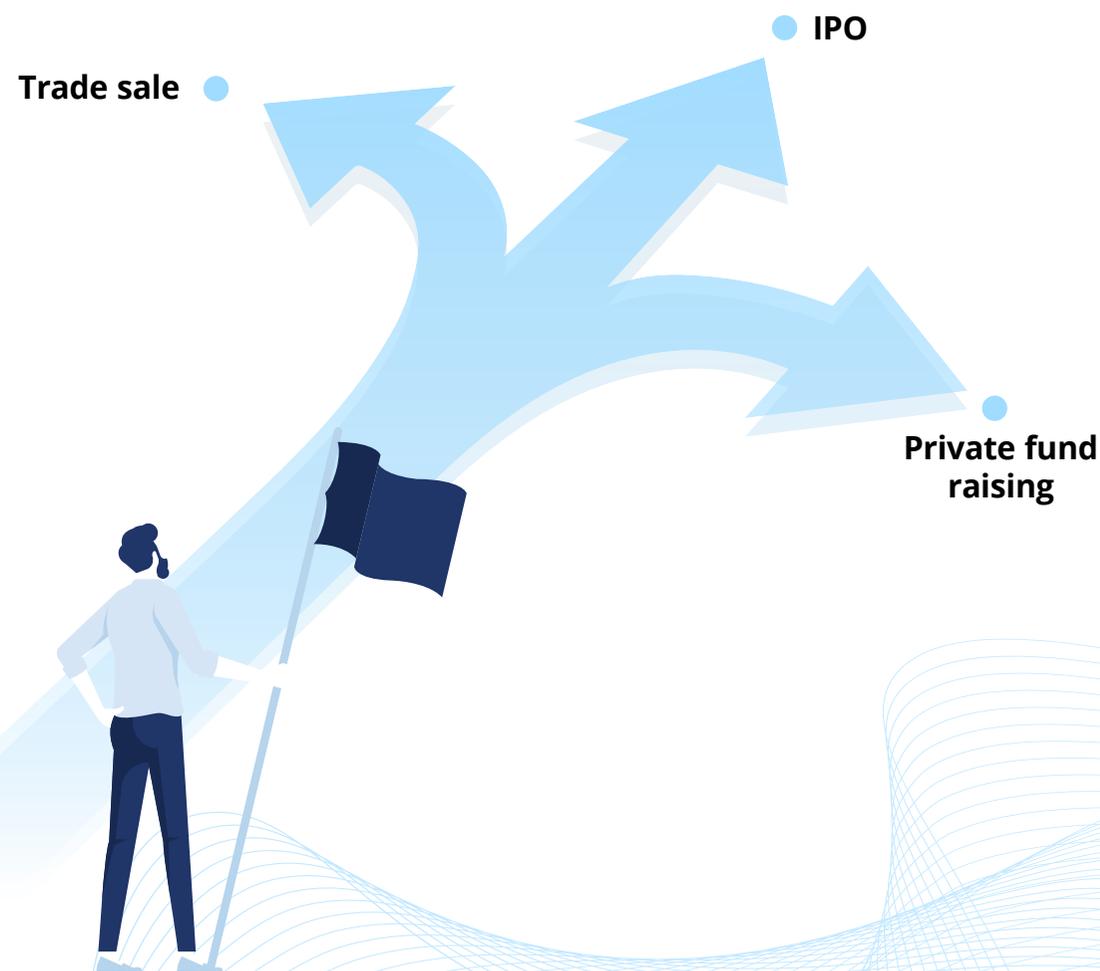
Corporate governance and leadership



Internal controls and risk management



Executive remuneration



Getting ready to tap on the capital market

Deloitte can assist



Deloitte has journeyed with multiple aspirants to be “Transaction Ready”. As the only Big Four firm operating an “As One” business model which enables seamless knowledge transformation among Deloitte’s global network, Deloitte strives to deliver undisputed quality that are clearly aligned with your long-term goals.

The chart below sets forth some of our capabilities in supporting you during a transaction lifecycle.

Pre-Transaction

Audit and Tax Compliance services

- Audit for the historical financial year(s) leading up to the proposed transaction
- Tax filings

Tax Advisory services

- Independent tax advisors
- Tax strategy and structure assistance
- Assist to apply for relevant tax incentives and rulings

Advisory services

- Pre-event preparation workshop
- Assess readiness before a transaction, identify gaps and recommendations
- Project roadmap development
- End-to-end solutions covering financial reporting processes, internal controls, and ESG
- Advise on new accounting standards and complex accounting issues arising from the transaction
- Accelerated external reporting assistance
- Exchanges and professional parties selection

Post- Transaction

Audit services

Tax Compliance / Advisory services

Advisory services

- Internal audit
- Advise on new accounting standards and complex accounting issues
- Finance reporting managed service
- End-to-end financial reporting process transformation and optimisation
- Finance operate
- On-call Accounting Advisory
- Investor Q&As support

Contact us

Ask our Deloitte Southeast Asia IPO experts:



Ms TAY Hwee Ling
Accounting & Reporting Assurance
Leader
Deloitte Southeast Asia
hwtay@deloitte.com



Khun Wilasinee KRISHNAMRA
Partner
Transactions Accounting Support
Deloitte Thailand
wkrisnamra@deloitte.com



Ms Jasmin MARANAN
Advisor
Capital Markets
Deloitte Indonesia
jmaranan@deloitte.com



Mr WONG Kar Choon
Partner
Transactions Accounting Support
Deloitte Malaysia
kcwong@deloitte.com



Mr Darren NG
Partner
Transactions Accounting Support
Deloitte Singapore
dang@deloitte.com



Mr BUI Van Trinh
Partner
Transactions Accounting Support
Deloitte Vietnam
trabui@deloitte.com



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