



# Southeast Asia Mid-Year IPO Snapshot 2025

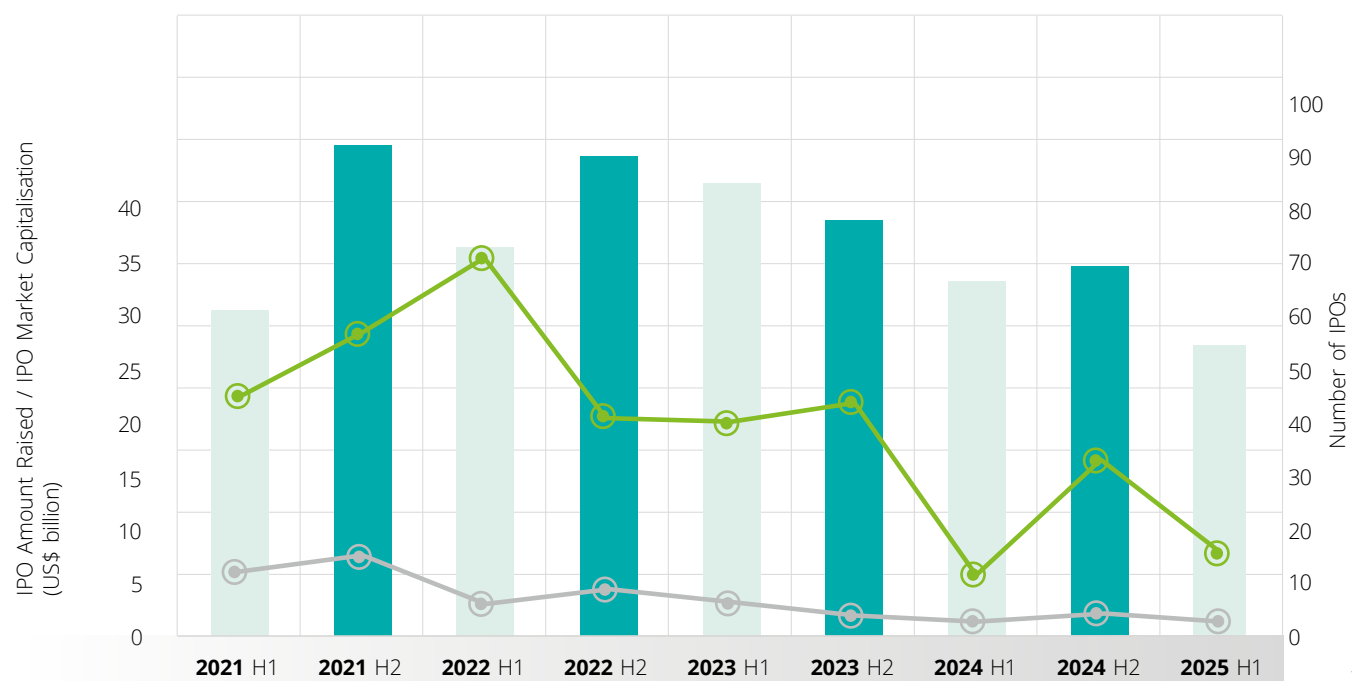
July 2025



# Southeast Asia IPO performance in 2025 H1

The Southeast Asia IPO capital market saw **53** IPOs in 2025 H1, with over **US\$1.4 billion** in IPO proceeds raised and an IPO market capitalisation of **US\$7.7 billion** as compared to 2024 H1 which saw 67 IPOs, just under US\$1.4 billion in IPO proceeds and IPO market capitalisation of US\$5.8 billion.

This represents a **3%** increase in IPO amount raised and an increase of 33% in IPO market capitalisation, despite a **21%** decrease in the number of IPOs across Southeast Asia, compared to the first half of 2024.



The Southeast Asia IPO capital market remained resilient in the first half of 2025, registering three blockbuster IPOs in H1 2025 — each with an IPO market capitalisation exceeding US\$1 billion—which collectively raised approximately US\$495 million:

- 1 Eco-Shop Marketing Berhad
- 2 PT Bangun Kosambi Sukses Tbk
- 3 PT Yupi Indo Jelly Gum Tbk

In contrast, H1 2024 saw only one IPO of similar scale, Thai Credit Bank Public Company Limited with IPO market capitalisation of US\$1 billion and raised US\$208 million.

June 2025 saw a notable increase in sizeable Main Board IPO prospectus lodgements on Southeast Asia bourses, including what is expected to be the largest Singapore IPO in a decade. This signals positive market sentiments and position the region for a more vibrant second-half performance.

# Malaysia and Indonesia take top spots

## 2025 H1 Southeast Asia IPO performance by country

2025 H1							
	Malaysia	Indonesia	Thailand	Philippines	Singapore	Vietnam	Total
Number of IPOs	32	14	5	1	1	-	53
	60%	26%	10%	2%	2%	0%	100%
IPO Amount Raised (US\$m)	940	427	30	12	5	-	1,414
	66%	30%	2%	1%	1%	0%	100%
IPO Market Capitalisation (US\$m)	4,036	3,463	109	60	30	-	7,698
	52%	45%	1%	1%	1%	0%	100%
2024 H1							
	Malaysia	Indonesia	Thailand	Philippines	Singapore	Vietnam	Total
Number of IPOs	21	25	17	2	1	1	67
	31%	37%	25%	3%	2%	2%	100%
IPO Amount Raised (US\$m)	450	248	427	194	20	37	1,376
	33%	18%	31%	14%	1%	3%	100%
IPO Market Capitalisation (US\$m)	1,521	1,225	1,795	930	173	136	5,780
	26%	21%	32%	16%	3%	2%	100%



## Top performing countries

Malaysia and Indonesia are the top two countries showing strong signs of recovery:

- 1 Malaysia recorded approximately 48% increase in the number of listings, with IPO amount raised increasing by approximately 109%, along with a corresponding uptick in total IPO market capitalisation by approximately 165%.
- 2 Meanwhile, Indonesia rebounded from post-election uncertainty, nearly doubling both IPO proceeds and market capitalisation, despite a decline in the number of listings.

## Sector analysis

The consumer sector remained the leading industry in the region, accounting for **43%** (US\$613 million) of the total IPO proceeds raised in the first half of 2025.

Real estate ranked second, raising approximately US\$284 million, with three out of four listings—two from Indonesia, one from Malaysia, and one from Thailand—featured among the region's Top 10 IPOs.

## 2025 H2 pipeline

This notable uptick reflects renewed investor confidence and a gradual reopening of capital markets for larger issuers. If sustained, the current momentum could indicate a more robust pipeline in the second half of the year, underpinned by one registration and three lodgements on SGX (one Mainboard REIT, one Mainboard company and two Catalyst IPOs) and two lodgements on Bursa Malaysia's Main Market.



# Top 10 IPO listings in Southeast Asia in 2025 H1

These top 10 largest IPOs contributed **US\$928** million, representing **66%** of the total IPO amount raised in 2025 H1. Consumer and Real Estate are the top sectors.

## Indonesia

### 2 PT Bangun Kosambi Sukses Tbk

#### Real Estate

Main | 13 January 2025

IPO Amount Raised: **US\$141 million**  
IPO Market Cap : **US\$1,411 million**

### 9 PT Medela Potentia Tbk

#### Life Sciences and Health Care

Main | 15 April 2025

IPO Amount Raised: **US\$39 million**  
IPO Market Cap : **US\$158 million**

### 4 PT Yupi Indo Jelly Gum Tbk

#### Consumer

Main | 25 March 2025

IPO Amount Raised: **US\$124 million**  
IPO Market Cap : **US\$1,244 million**

### 10 PT Raharja Energi Cepu Tbk

#### Energy and Resources

Development | 8 January 2025

IPO Amount Raised: **US\$38 million**  
IPO Market Cap : **US\$191 million**



## Malaysia

### 1 Eco-Shop Marketing Berhad

#### Consumer

Main Market | 23 May 2025

IPO Amount Raised: **US\$230 million**  
IPO Market Cap : **US\$1,532 million**

### 5 Cuckoo International (MAL) Berhad

#### Consumer

Main Market | 24 Jun 2025

IPO Amount Raised: **US\$93 million**  
IPO Market Cap : **US\$364 million**

### 7 Oriental Kopi Holdings Berhad

#### Consumer

ACE Market | 23 Jan 2025

IPO Amount Raised: **US\$42 million**  
IPO Market Cap : **US\$199 million**

### 3 Paradigm Real Estate Investment Trust

#### Real Estate

Main Market | 10 Jun 2025

IPO Amount Raised: **US\$132 million**  
IPO Market Cap : **US\$376 million**

### 6 Lim Seong Hai Capital Berhad

#### Industrial Products

ACE Market | 21 Mar 2025

IPO Amount Raised: **US\$49 million**  
IPO Market Cap : **US\$166 million**

### 8 Pantech Global Berhad

#### Industrial Products

Main Market | 3 Mar 2025

IPO Amount Raised: **US\$40 million**  
IPO Market Cap : **US\$130 million**



# 2025 H1 IPO performance in Southeast Asia



## Market performance in 2025 H1

The Malaysia IPO capital market continued its impressive momentum from last year, leading the Southeast Asia bourses in all 3 key metrics of total IPO funds raised, market capitalisation and number of IPOs. Malaysia has seen an increased in IPO activities in 2025 H1 as compared to 2024 H1, achieving 32 listings (2024 H1: 21 listings) which raised US\$940 million in total IPO funds (2024 H1: US\$450 million) with market capitalisation of US\$4.0 billion in 2025 H1 (2024 H1: US\$1.5 billion).

The industrial products and consumer sector continues to lead the way, with Malaysian household brands Eco-Shop Marketing Berhad and Oriental Kopi Holdings Berhad both debuting with encouraging first day performance of 6.19% and 98.86%, respectively, from their listing price. We also saw the listing of Cuckoo International (MAL) Berhad, a subsidiary of Cuckoo Holdings Co Ltd which is listed on the Korea Exchange.

## Capital market update and incentives

### 1 Positive changes in Malaysia capital market ecosystem that spurred the 2025 IPO performance:

- Expedited 3-month approval period for IPO on both the Main and ACE Market since 1 March 2024;
- Accelerated transfer process from ACE to Main Market effective from 1 January 2024;
- Tax deductions of up to RM1.5 million, effective from the year of assessment 2023 to 2025 for technology-based companies; and
- Widening the definition of sophisticated investors for the LEAP Market effective from 5 February 2024.

### 2 Launch of Bursa Research Incentive Scheme Plus (Bursa RISE+) by Bursa Malaysia

On 30 April 2025, Bursa Malaysia Berhad launches Bursa RISE+ that extends its research coverage to private companies with growth potential, enhancing their visibility and accessibility to wider investor base. The initiative also supports pre-IPO firms en route to listing on Bursa Malaysia, as well as help investors make informed investment decisions and promote better price recovery.

66%

Malaysia



## Market performance in 2025 H1

After a year marked by political uncertainty, Indonesia's IPO market is showing signs of recovery in the first half of 2025. While the number of IPOs on the Indonesia Stock Exchange (IDX) declined by 44%—from 25 listings in H1 2024 to just 14 in H1 2025—the overall market value and capital raised have increased.

IPO market capitalization rose 2.8 times, from US\$1.2 billion in H1 2024 to US\$3.5 billion in H1 2025. Total funds raised also grew by 1.7 times, from US\$247 million to US\$427 million over the same period. The average deal size tripled, rising from US\$10 million to US\$30 million, signaling the return of a few larger and more established—many of which had previously adopted a wait-and-see approach amid the political transitions of 2024.

The consumer sector led in terms of funds raised, driven by the listing of PT Yupi Indo Jelly Gum Tbk. This was followed by the real estate sector, supported by the IPO of PT Bangun Kosambi Sukses Tbk, a company affiliated with the Agung Sedayu Group—one of the country's largest integrated property developers. The energy and resources sector ranked third, with IPO activity spanning companies involved in oil and gas, renewable energy, and mining support services.

## Capital market update and incentives

### ESG reporting module for listed companies

The Indonesia Stock Exchange (IDX) has launched its ESG Reporting module through SPE-IDXnet (Form E020), a reporting module for sustainability and annual reporting for listed companies. Aligned with ASEAN Exchanges Common ESG Metrics and OJK regulations, this initiative aims to enhance ESG transparency, governance, and investor decision-making. With the launch of ESG reporting module, IDX aims to advance a sustainability-driven capital market in Indonesia, strengthen the integration of ASEAN Exchanges Common ESG Metrics, and enhance ASEAN's collective visibility as an asset class—positioning the region as an attractive investment destination for both regional and global investors.

### Ongoing Review of Minimum Listing Requirements by IDX

IDX is currently reviewing its stock listing regulations, particularly focusing on refining minimum listing standards—most notably the free float requirement both at IPO and post-listing. This initiative is designed to enhance market liquidity and make the stocks more appealing to investors.

Indonesia

30%



## Market performance in 2025 H1

Thailand Market hit the bottom in the last 25 years. Only 5 companies across various industries including Technology, Media and Telecommunications, Consumer, and Real Estate were successfully fundraising in Thailand for the first half-year 2025, having collectively raised a total of US\$30 million on the MAI. In particular, Pro Inside Public Company Limited, which provides comprehensive information technology system design, development, installation, and maintenance services—referred to as “ICT solutions”—has reported continuous growth in ROA, ROE, and Net Profit Ratio.

## Capital market update and incentives

In June 2025, The Stock Exchange of Thailand has initiated the JUMP+ project, which focuses on enhancing the corporate value of listed companies. This is a key mechanism to drive and strengthen the competitiveness of the Thai capital market. Participating companies in the project will receive benefits such as tax exemptions or additional profits based on set targets.

Thailand

2%

Proportion of IPO amount  
raised by country in  
2025 H1

# 2025 H1 IPO performance in Southeast Asia



## Market performance in 2025 H1

Top Line Business Development Corp, a fuel retail company based in Cebu, successfully listed on the Philippine Stock Exchange (PSE) in March 2025. The IPO raised approximately US\$12 million. The listing reflects improving investor sentiment in the downstream energy sector, especially among regional mid-sized enterprises.

The Energy and Resources sector continues to be a resilient pillar for the Philippines' capital market. A key development is the anticipated listing of Maynilad Water Services. Morgan Stanley and UBS are mandated as joint bookrunners for a potential US\$500 million IPO, with an expected valuation of about US\$3 billion. If completed, this would be one of the largest domestic IPOs in recent years.

## Capital market update and incentives

The Philippine Stock Exchange is in the process of launching GPDRs—a new capital market instrument designed to provide Filipino investors with peso-denominated exposure to foreign-listed securities. This initiative aims to broaden portfolio diversification for both retail and institutional investors by enabling access to offshore assets through the local exchange. While the PSE had targeted a rollout in 2025, the final regulatory approvals and back-end system enhancements remain in progress. Once implemented, GPDRs are expected to deepen market participation and reduce capital flight by offering global investment opportunities without the need to convert into foreign currency.



## Market performance in 2025 H1

Vin's Holdings Ltd was the sole listing on the Singapore Exchange in the first half of 2025, raising S\$6 million. The company operates as an integrated automotive solutions provider, offering services such as vehicle sales, financing, after-sales support, and leasing. Meanwhile, YLF Group Marketing, a confectionery company, withdrew its IPO application amid unfavourable market conditions.

Despite the subdued listing activity, momentum appears to be building in the second half of the year. Info-Tech Systems Ltd successfully registered its Mainboard prospectus with MAS on 27 June 2025, aiming to raise funds for product development and regional expansion into Hong Kong and India. Lum Chang Creations Limited, an urban revitalisation specialist focused on heritage building restoration, submitted its Catalyst Offer Document on 23 June 2025. On 27 June 2025, NTT DC REIT filed a preliminary prospectus with MAS for its data-centre REIT, which could be one of the largest listings on SGX in recent years. Shortly thereafter, on 30 June 2025, Design Format Group, an interior-fit-out and design firm, lodged a Catalyst listing.

Looking ahead, investor interest is expected to be supported by a growing pipeline of upcoming REITs, Business Trust IPOs, and potential cross-border listings, including other Southeast Asia companies eyeing a Singapore listing.

## Capital market update and incentives

Subsequent to the recommendations put forth by the Equities Market Review Group, both the Monetary Authority of Singapore ("MAS") and Singapore Exchange ("SGX") issued consultation papers in May 2025, outlining proposed reforms aimed at enhancing the attractiveness of Singapore's IPO capital markets.

The proposed reforms for a shift to a more disclosure-based regime adopts a pro-enterprise regulatory stance which places stronger emphasis on the timeliness, consistency, and materiality of information disclosed. This empowers investors to make better informed decisions while requiring issuers to present clear, accurate, and comprehensive disclosures for investors to make informed decisions. By recalibrating listing criteria and reducing regulatory friction, these reforms could open the door to a wider pool of quality issuers and deepen the vibrancy of Singapore's capital markets.



## Market performance in 2025 H1

Vietnam recorded no new IPOs in the first half of 2025. However, market development remained active with four companies moving from the secondary board, Upcom to HNX and HNX, and two unlisted PIEs listing on these two main boards. Especially, on 13 May 2025, over 1.79 billion shares of Vinpearl Joint Stock Company were officially listed on HNX, with a total par value exceeding VND 17.933 trillion, approximate US\$689 million.

## Capital market update and incentives

Vietnam officially launched KRX trading system on 5 May 2025, shortens settlement cycle and enhances trading capacity. Combined with regulatory initiatives, such as increased foreign ownership limits, these efforts improve Vietnam's prospects for a market upgrade by FTSE Russell. A successful reclassification to "secondary emerging market" could unlock capital inflows of up to USD 6 billion, boosting market depth and IPO appetite.

1%  
Philippines

1%  
Singapore

Vietnam

0%

Proportion of IPO amount raised  
by country in  
2025 H1

# Regional IPO outlook



**TAY Hwee Ling**  
Southeast Asia and Singapore

The first half of 2025 saw a measured rebound in Southeast Asia's capital markets, underpinned by stabilising macroeconomic conditions and renewed momentum in larger IPOs, particularly in Malaysia and Indonesia. Despite cautious sentiment, issuer interest is gradually returning—especially in markets that offer regulatory certainty, sufficient investor depth, and regional expansion appeal.

Private equity and venture capital activity remains a key source of capital, but the strategic focus has shifted toward exit readiness. As market conditions improve, IPO pipelines—currently on pause due to valuation concerns and market timing—could reactivate, with firms capitalising on pent-up demand for liquidity events.

In Singapore, signs of recovery in the IPO market are emerging, following recent regulatory proposed reforms stemming from the MAS Equities Market Review Group's recommendations. Notable examples are the newly registered Mainboard IPO by Info-tech Systems Ltd and the Mainboard lodgement by NTT DC REIT seeking to raise approximately US\$864 million, signalling renewed interest from global issuers and reinforcing Singapore's position as a compelling hub for cross-border capital raising.



**Jasmin MARANAN**  
Indonesia

With the 2024 presidential elections in the rear-view mirror, the IPO market in 1H 2025 showed renewed optimism with decent-sized deals that pushed average funds raised from US\$10 million in 2024 to US\$30 million. The Indonesia Stock Exchange (IDX) is targeting five large-scale (defined as those with asset value of circa US\$15 million) IPOs this year, with three already listed—"YUPI", "CBDK", and "RATU". Consumer Products and Energy continue to be among the more favored sectors. Indonesia's IPO market outlook for the rest of the year is now highly dependent on greater clarity on government policies, continued infrastructure development, a stable local currency, a favorable low-interest-rate environment, and high-quality issuers (i.e., companies with strong fundamentals, capital discipline and compelling equity narratives).



**WONG Kar Choon**  
Malaysia

Despite broader regional challenges, Malaysia's IPO market continued its positive momentum in first half of 2025. We anticipate that the consumer industry with well-established brand names will continue to be the cornerstone of Malaysia economic landscape and are poised to leverage their strong market presence to tap on the IPO capital market opportunities. The IPO outlook in Malaysia remains optimistic for the remainder of 2025, with 32 listings recorded as of 30 June 2025, putting Bursa Malaysia on track toward its full year target of 60 listings.

However, the recent U.S. trade tariffs and geopolitical tension have introduced uncertainty and we foresee that there could be an impact to the IPO market. This situation may lead to cautious investor sentiments as investors may adopt a more cautious approach and favour less risky assets during these uncertain period. Additionally, companies may delay their IPO plans, especially for export-driven companies that is affected by supply chain disruptions and cost pressures.



**Wilasinee KRISHNAMRA**  
Thailand

The fundraising situation in the first half of the year 2025 has declined compared to the previous half-year 2024, due to ongoing uncertainties from trade wars, international conflicts, and Thailand political issues. Although some industries still show potential for growth, as evidenced by the profits of listed companies in Thailand for the first half of 2025, which remain strong. Notable sectors include banking, energy and utilities, and healthcare. In the second half of the year, government economic stimulus policies and the inflow of foreign investment into Thailand are also expected to support the market.



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