



## Southeast Asia IPO Capital Market

**2025 Full Year Report**  
**January 2026**

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# Southeast Asia

## Key highlights:

The Initial Public Offering (IPO) capital markets in Southeast Asia are seeing a rebound, with 120 IPOs across six bourses raising approximately US\$6.5 billion in 2025. Total IPO proceeds in the region grew 76% despite a decline in the number of listings, driven by larger deals, shifting sector dynamics, and strong market performances in Singapore, Vietnam, Malaysia, and Indonesia.

The boost in higher-value listings in the real estate, energy & resources, and financial services sectors were the primary driver of the increase in total IPO proceeds in 2025. In comparison, US\$3.7 billion was raised across 136 IPOs in 2024 and US\$5.8 billion was raised across 163 IPOs in 2023.

“

There has been a shift in the sizes of IPOs alongside sector dynamics, with the market placing more emphasis on companies with stronger resilience. The average IPO deal size more than doubled compared to 2024, rising from about US\$27 million to US\$54 million, supported by a few large—"blockbuster" IPOs. There were four IPOs which raised more than US\$500 million from Singapore, Vietnam and the Philippines, and 14 IPOs with market capitalisation exceeding US\$1 billion.

In general, Southeast Asian IPO markets grew across varied trajectories in 2025. Notably, private equity-backed listings emerged as a catalyst across the region, sustaining steady capital inflows and attracting strong investor interest.

Looking ahead to the coming year, Deloitte anticipates that investor appetite will remain healthy, sustained by the continued emergence of new market opportunities.

”

said **Ms Hwee Ling TAY**

Capital Markets Services Leader, Deloitte Southeast Asia



# Southeast Asia IPO Market Overview

## Year-on-year IPO performance

### Southeast Asia (SEA) IPO Market Performance

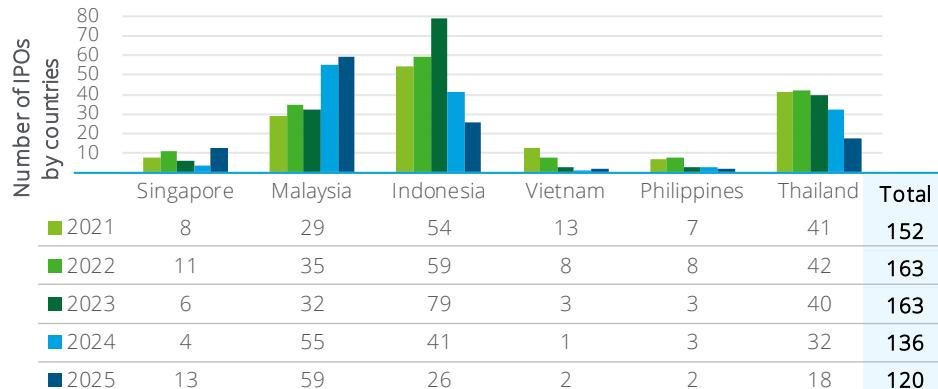
IPO capital markets across Southeast Asia produced 120 IPOs which raised US\$6.5 billion in funds and US\$33.3 billion in market capitalisation in 2025. As compared to 2024, there was a 76% increase in the total IPO funds raised and a 74% increase in total IPO market capitalisation, despite an overall drop in count from 136 IPOs in 2024 to 120 IPOs in 2025.

The **average IPO deal size doubled** compared to 2024, rising from about US\$27 million to US\$54 million, supported by a few larger blockbuster IPOs. There were four IPOs which raised more than US\$500 million from Singapore, Vietnam and the Philippines, and 14 IPOs with market capitalisation exceeding US\$1 billion.

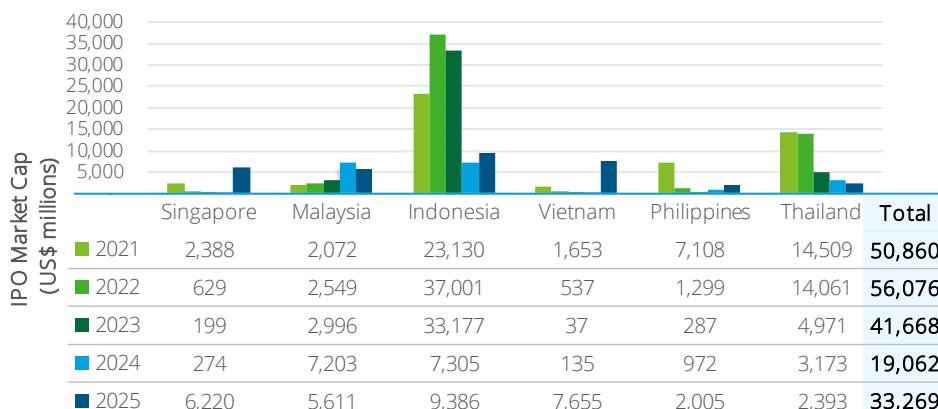


# Southeast Asia IPO Market Overview

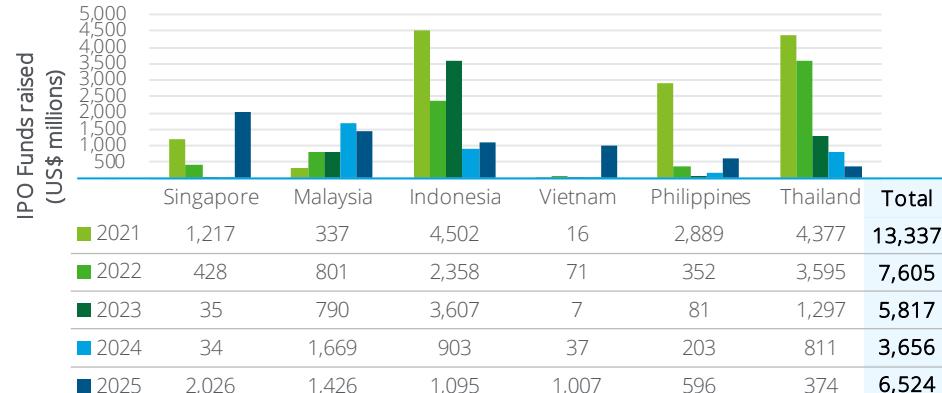
## Year-on-year Country IPO performance



3 out of 6 exchanges saw a drop in the number of IPOs in 2025, while Singapore recorded an increase of 9 IPOs.



Across the SEA IPO markets, Indonesia, Vietnam, and Singapore contributed 70% of total IPO market capitalisation.



Singapore (31%), Malaysia (22%) and Indonesia (17%) are top of the table in Southeast Asia for 2025; collectively accounting for 70% of total IPO funds raised across Southeast Asia in 2025.

Most of the countries within the region saw a trend of recovery, except for Thailand which recorded an exceptionally low level of IPO performance in 2025:

- Singapore led in IPO funds raised – SGX reinforced its position at the forefront of SEA's capital market recovery, with its liquidity and performance stimulated by pro-business reforms and proposed measures from the MAS Equities Market Review Group;
- Malaysia and Indonesia led in terms of volume and value of IPOs;
- Indonesia and Vietnam led in IPO market capitalisation; and
- Philippines saw only two IPOs but featured a blockbuster listing – Maynilad Water Services, Inc. which raised US\$584 million.

# Southeast Asia IPO Landscape

## Sector overview



### Breakdown of Industries in 2025

Number of IPOs | IPO Amount Raised

Real Estate  
9 | **US\$1.8b**

Financial Services  
6 | **US\$1.2b**

Life Sciences & Health Care  
7 | **US\$0.5b**

Technology, Media &  
Telecommunication  
10 | **US\$0.1b**

Energy & Resources  
20 | **US\$1.4b**

Consumer  
40 | **US\$1.1b**

Industrial Products  
28 | **US\$0.4b**



### Breakdown of Industries in 2024

Number of IPOs | IPO Amount Raised

Real Estate  
2 | **US\$0.02b**

Financial Services  
3 | **US\$0.3b**

Life Sciences & Health Care  
11 | **US\$0.3b**

Technology, Media &  
Telecommunication  
11 | **US\$0.1b**

Energy & Resources  
12 | **US\$0.8b**

Consumer  
58 | **US\$1.7b**

Industrial Products  
38 | **US\$0.4b**

Government &  
Public Services  
1 | **US\$0.1b**

# The Southeast Asia IPO Landscape

## Sector focus

### Southeast Asia (SEA) IPO Market Performance

| 2025               |             |                |             | 2024                |             |                |             | 2023                |             |                |             |
|--------------------|-------------|----------------|-------------|---------------------|-------------|----------------|-------------|---------------------|-------------|----------------|-------------|
| Industry*          | No. of IPOs | IPO Amt Raised | IPO Mkt Cap | Industry*           | No. of IPOs | IPO Amt Raised | IPO Mkt Cap | Industry*           | No. of IPOs | IPO Amt Raised | IPO Mkt Cap |
| Real Estate        | 9           | 28%            | 13%         | Consumer            | 58          | 46%            | 49%         | Energy & Resources  | 17          | 52%            | 70%         |
| Energy & Resources | 20          | 21%            | 23%         | Energy & Resources  | 12          | 21%            | 25%         | Consumer            | 55          | 19%            | 13%         |
| Financial Services | 6           | 19%            | 28%         | Industrial Products | 38          | 12%            | 9%          | Industrial Products | 31          | 13%            | 7%          |
| Consumer           | 40          | 17%            | 25%         | Financial Services  | 3           | 8%             | 7%          | Financial Services  | 3           | 1%             | 1%          |

\*Deloitte's industry taxonomy



#### Real Estate

- The Real Estate sector in 2025 saw two key listings in Singapore, with assets for data center and accommodation purposes.
- These listings reflect a broader regional shift toward niche asset classes. Investors are drawn to these sectors for their resilience and growth potential.
- Top 3 IPOs in the Real Estate sector:
  - NTT DC REIT (Singapore)
  - Centurion Accommodation REIT (Singapore)
  - PT Bangun Kosambi Sukses Tbk (Indonesia)



#### Energy & Resources

- The Energy & Resources industry retained its position among the top three sectors in 2025, driven by the key listings of a Manila-based water concessionaire in Philippines and a gold, mineral mining and electrical utilities company in Indonesia.
- This can be attributed to rising demand for electricity creating strong capital needs for power generation, transmission, and resource extraction, as well as clean energy manufacturing supply chains.
- Top 3 IPOs in the Energy & Resources sector:
  - Maynilad Water Services, Inc. (Philippines)
  - PT Merdeka Gold Resources Tbk (Indonesia)
  - PT Chandra Daya Investasi Tbk (Indonesia)



#### Financial Services

- The Financial Services sector saw two blockbuster IPOs from Vietnam in 2025.
- Top 3 IPOs in the Financial Services sector:
  - Techcom Securities Joint Stock Company (Vietnam)
  - VPBank Securities Joint Stock Company (Vietnam)
  - PT Super Bank Indonesia Tbk (Indonesia)



#### Consumer

- The Consumer sector remains a cornerstone of the IPO landscape in Southeast Asia, with Malaysia and Indonesia taking the lead in terms of the number of IPOs within the sector.
- Sustained IPO Activity** - Over the past three years, the Consumer sector has been among the top three best performing sectors.
- Top 3 IPOs in the Consumer sector:
  - Eco-shop Marketing Berhad (Malaysia)
  - Mr. DIY Holding (Thailand) Public Company Limited (Thailand)
  - PT Yupi Indo Jelly Gum Tbk (Indonesia)

# Top 10 Southeast Asia IPOs in 2025

Large IPOs hail from all 6 countries across Southeast Asia

|  |  |   |   |
|--|--|---|---|
|  <b>NTT DC REIT</b><br>Real Estate<br>14 July 2025<br>IPO amount raised : US\$824 million<br>IPO market cap : US\$1,030 million  |  <b>UltraGreen.AI Limited</b><br>Life Sciences and Healthcare<br>03 December 2025<br>IPO amount raised : US\$400 million<br>IPO market cap : US\$1,600 million  |  <b>PT Merdeka Gold Resource Tbk</b><br>Energy & Resources<br>10 September 2025<br>IPO amount raised : US\$279 million<br>IPO market cap : US\$2,791 million |  <b>Maynilad Water Services, Inc.</b><br>Energy & Resources<br>07 November 2025<br>IPO amount raised : US\$583 million<br>IPO market cap : US\$1,945 million |
|  <b>Centurion Accommodation REIT</b><br>Real Estate<br>25 September 2025<br>IPO amount raised : US\$597 million<br>IPO market cap : US\$1,171 million                  |  <b>PT Super Bank Indonesia Tbk</b><br>Financial Services<br>17 Dec 2025<br>IPO amount raised : US\$168 million<br>IPO market cap : US\$1,276 million   |  <b>Eco-Shop Marketing Berhad</b><br>Consumer<br>23 May 2025<br>IPO amount raised : US\$230 million<br>IPO market cap : US\$1,532 million                    |   |
|  <b>Techcom Securities Joint Stock Company</b><br>Financial Services<br>18 September 2025<br>IPO amount raised : US\$525 million<br>IPO market cap : US\$5,245 million |  <b>Mr. DIY Holding (Thailand) Public Company Limited</b><br>Consumer<br>5 November 2025<br>IPO amount raised : US\$174 million<br>IPO market cap : US\$1,607 million   |   |   |
|  <b>VPBank Securities Joint Stock Company</b><br>Financial Services<br>12 November 2025<br>IPO amount raised : US\$484 million<br>IPO market cap : US\$2,410 million |  <b>Top 10 SEA IPOs in 2025:</b> <p><b>IPO amount raised</b><br/> <b>US\$4,264 million</b><br/> <b>65%</b> of total IPO amount raised</p> <p><b>IPO market cap:</b><br/> <b>US\$20,607 million</b><br/> <b>62%</b> of total IPO market capitalisation</p> |   |   |



# Country in Focus

# Country in Focus: Singapore



2025

13 IPOs raised

**US\$2.0b**

60x year-on-year increase in IPO amount raised

IPO market cap

**US\$6.2b**

2024

4 IPOs raised

**US\$34m**

IPO market cap

**US\$274m**

## Breakdown of Industries in 2025

Number of IPO | IPO Amount Raised

Consumer

**5 | US\$27m**

Energy &amp; Resources

**1 | US\$11m**

Government &amp; Public Services

-

Life Sciences &amp; Health Care

**1 | US\$400m**

Financial Services

-

Real Estate

**4 | US\$1,536m**

Technology, Media &amp; Telecommunication

**1 | US\$48m**

Industrial Products

**1 | US\$5m**

Note: These numbers exclude secondary listings.

# Country in Focus:

## Singapore

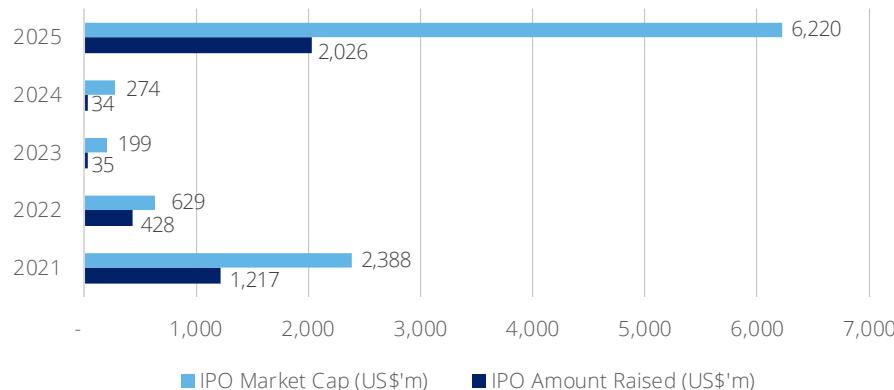
### Singapore IPO Market Performance

Singapore led Southeast Asia's IPO market by proceeds, with 13 IPOs raising US\$2.0 billion in 2025, a sharp rebound from 2024 when just four IPOs raised US\$0.1 billion. The recovery was driven by a stronger pipeline of Mainboard listings and two notable secondary listings.

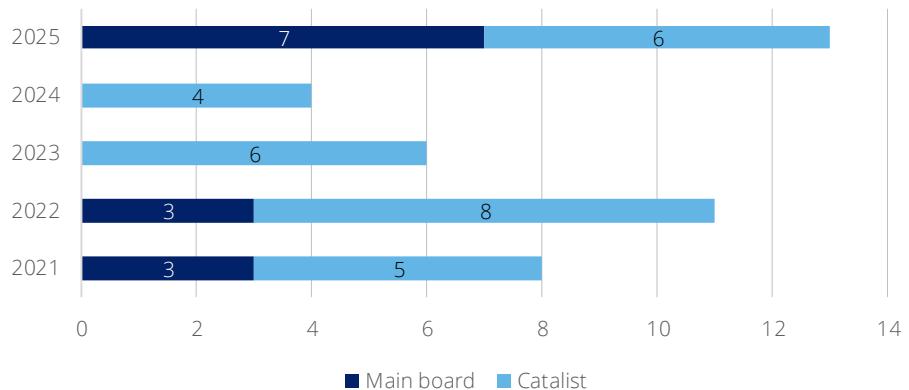
Regulatory and market reforms, alongside a lower interest rate environment, further underpinned IPO activity.

Two blockbuster listings, each raising more than US\$500 million and collectively accounting for 70% of the total amount raised, drove Singapore's IPO fundraising to its highest level since 2019.

#### IPO Market Capitalisation and IPO Amount Raised



#### Number of IPOs



#### Singapore Secondary Listings in 2025

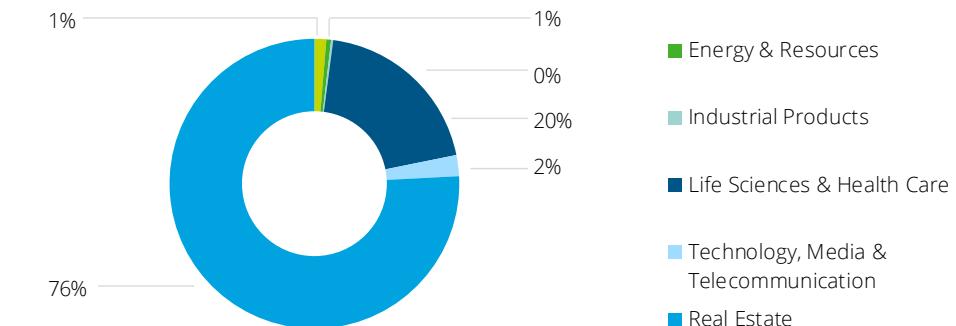
| # | Company               | Date of listing | Description       | Listing Platform/Primary Listing | Industry                              |
|---|-----------------------|-----------------|-------------------|----------------------------------|---------------------------------------|
| 1 | China Medical Systems | 15-Jul-25       | Secondary Listing | Hong Kong Stock Exchange         | Life Sciences & Health Care           |
| 2 | Avepoint, Inc         | 19-Sep-25       | Secondary Listing | NASDAQ                           | Technology, Media & Telecommunication |

# Country in Focus:

## Singapore: Sector breakdown

| Industry                              | Number of IPOs |      |
|---------------------------------------|----------------|------|
|                                       | 2025           | 2024 |
| Industrial Products                   | 1              | 1    |
| Consumer                              | 5              | 2    |
| Energy & Resources                    | 1              | -    |
| Technology, Media & Telecommunication | 1              | -    |
| Life Sciences & Health Care           | 1              | 1    |
| Real Estate                           | 4              | -    |

**2025**  
IPO Amount Raised (US\$'m)



The Consumer sector continued to lead in terms of number of IPOs, followed by Real Estate.



Real Estate led in IPO funds raised, collectively accounting for 76% of total funds raised in 2025.



The Real Estate sector was driven by two major REIT listings – NTT DCC REIT and Centurion Accommodation REIT.

# Country in Focus:

## Malaysia



2025

59 IPOs raised

**US\$1.4b**

18% year-on-year decline in IPO amount raised

IPO market cap

**US\$5.6b**

2024

55 IPOs raised

**US\$1.7b**

IPO market cap

**US\$7.2b**

### Breakdown of Industries in 2025

Number of IPO | IPO Amount Raised

Consumer

**15 | US\$0.9b**

Government &amp; Public Services

-

Financial Services

-

Technology, Media &amp; Telecommunication

**6 | US\$0.03b**

Energy &amp; Resources

**10 | US\$0.2b**

Life Sciences &amp; Health Care

**2 | US\$0.1b**

Real Estate

**1 | US\$0.01b**

Industrial Products

**25 | US\$0.3b**

Note: These numbers exclude secondary listings.

# Country in Focus:

## Malaysia

### Malaysia IPO Market Performance

Malaysia's IPO market **topped Southeast Asia-by volume**, with 59 IPOs raising US\$1.4 billion (2024: 55 IPOs raising US\$1.6 billion), mainly through the ACE Market. This was driven by sustained investor confidence and a strong pipeline of companies seeking to raise capital on the stock exchanges.

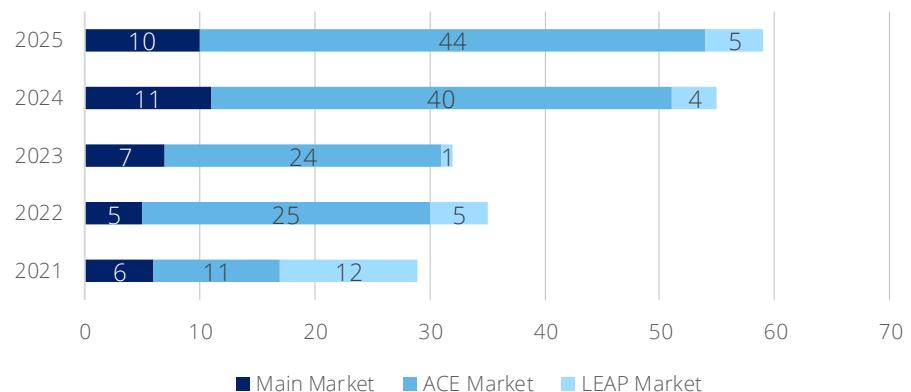
Malaysia's IPO market in 2025 is characterised by strong sectoral diversity, positive investor sentiment, and a supportive regulatory environment, making it a resilient and attractive capital market hub in the region for IPOs. We saw **a first secondary listing**, as well as the listing of a subsidiary of a Korea Exchange-listed company in Malaysia.

Following its 55 listings in 2024, Malaysia's IPO market has achieved another milestone with 59 IPOs (**the highest since 2006**) in 2025.

#### IPO Market Capitalisation and IPO Amount Raised



#### Number of IPOs



#### Malaysia Secondary Listings in 2025

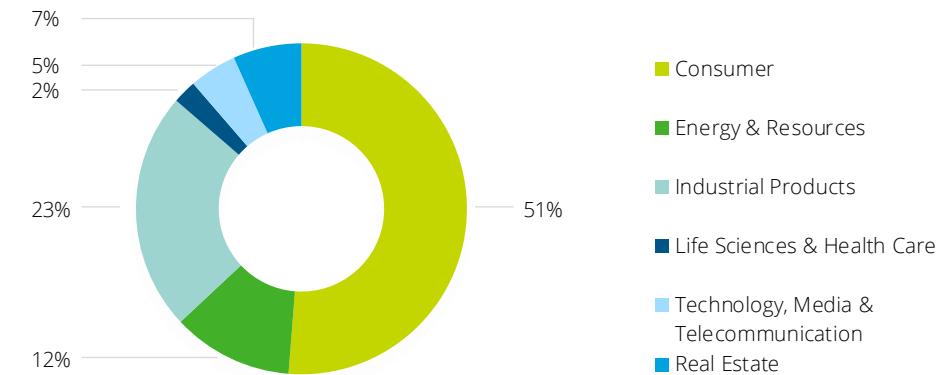
| # | Company                | Date of listing | Description       | Listing Platform/Primary Listing | Industry            |
|---|------------------------|-----------------|-------------------|----------------------------------|---------------------|
| 1 | UMS Integrated Limited | 05-Aug-25       | Secondary Listing | Singapore Exchange               | Industrial Products |

# Country in Focus:

## Malaysia: Sector breakdown

| Industry                              | Number of IPO |      |
|---------------------------------------|---------------|------|
|                                       | 2025          | 2024 |
| Industrial Products                   | 25            | 21   |
| Consumer                              | 15            | 19   |
| Energy & Resources                    | 10            | 5    |
| Technology, Media & Telecommunication | 6             | 4    |
| Life Sciences & Health Care           | 2             | 3    |
| Real Estate                           | 1             | 1    |
| Financial Services                    | -             | 1    |
| Government & Public Services          | -             | 1    |

**2025**  
IPO Amount Raised (US\$'m)



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



The Consumer, Energy & Resources, and Industrial Products sectors constitute the top 3 industries with the most IPO funds raised in 2025.



The largest IPOs in 2025 (Eco-shop Marketing Berhad) and 2024 (99 Speed Mart Retail Holdings Berhad) both came from the Consumer industry.

# Country in Focus: Indonesia



2025

26 IPOs raised

**US\$1.1b**

22% year-on-year increase in IPO amount raised

2024

41 IPOs raised

**US\$0.9b**

IPO market cap

**US\$9.4b**

IPO market cap

**US\$7.3b**

## Breakdown of Industries in 2025

Number of IPO | IPO Amount Raised

Consumer

**12 | US\$220m**

Government &amp; Public Services

-

Financial Services

**3 | US\$184m**

Technology, Media &amp; Telecommunication

-

Energy &amp; Resources

**5 | US\$485m**

Life Sciences &amp; Health Care

**3 | US\$50m**

Real Estate

**2 | US\$150m**

Industrial Products

**1 | US\$6m**

Note: These numbers exclude secondary listings.

# Country in Focus:

## Indonesia

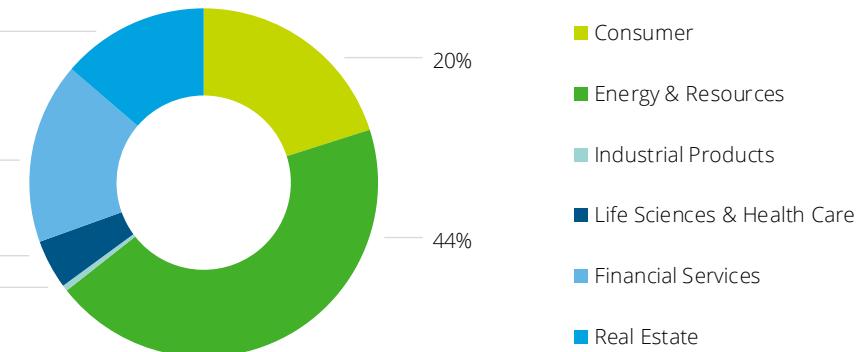
### Indonesia IPO Market Performance

In Indonesia, 26 IPOs (2024: 41 IPOs) were recorded with US\$1.1 billion (2024: US\$0.9 billion) raised. We saw an increasing **focus on higher-value offerings** relative to deal count. The Energy & Resources sector led the way in terms of IPO funds raised, with IPO activity spanning companies involved in oil and gas, renewable energy, and mining support services. This was driven by the listings of PT Merdeka Gold Resource Tbk. and PT Chandra Daya Investasi Tbk., which raised US\$279 million and US\$144 million respectively.



IPO activity in Indonesia was driven by the Energy and Consumer sectors, with strong investor preference for companies with solid fundamentals and long-term prospects. It has also been observed that several large issuers are affiliated with existing listed companies or backed by PE/VC investors.

#### 2025 IPO Amount Raised (US\$'m)



# Country in Focus:

## Indonesia

### Top 10 largest IPOs in Indonesia in 2025

| #  | Company                        | Date of listing | IPO amount raised (US\$'m) | IPO market cap (US\$'m) | Industry Classification     | Business activities  |
|----|--------------------------------|-----------------|----------------------------|-------------------------|-----------------------------|--|
| 1  | PT Merdeka Gold Resources Tbk  | 10-Sep-25       | 279                        | 2,791                   | Energy & Resources          | Gold and associated mineral mining   |
| 2  | PT Super Bank Indonesia Tbk    | 17-Dec-25       | 168                        | 4,406                   | Financial Services          | Digital bank   |
| 3  | PT Chandra Daya Investasi Tbk  | 09-Jul-25       | 144                        | 1,441                   | Energy & Resources          | Electric utilities   |
| 4  | PT Bangun Kosambi Sukses Tbk   | 13-Jan-25       | 141                        | 1,411                   | Real Estate                 | Real estate  |
| 5  | PT YUPI Indo Jelly Gum Tbk     | 25-Mar-25       | 124                        | 1,244                   | Consumer                    | Confectionary  |
| 6  | PT Medela Potentia Tbk         | 15-Apr-25       | 39                         | 158                     | Life Sciences & Health Care | Healthcare   |
| 7  | PT Raharja Energi Cepu Tbk     | 08-Jan-25       | 38                         | 191                     | Energy & Resources          | Investment management in oil and natural gas                               |
| 8  | PT Fore Kopi Indonesia Tbk     | 14-Apr-25       | 21                         | 100                     | Consumer                    | Coffee shop  |
| 9  | PT Hero Global Investment Tbk  | 09-Jan-25       | 16                         | 80                      | Energy & Resources          | Renewable energy   |
| 10 | PT Indokripto Koin Semesta Tbk | 09-Jul-25       | 13                         | 89                      | Financial Services          | Future exchange, Crypto asset exchange and Crypto asset custodian services |



# Country in Focus: Vietnam



2025

2 IPOs raised

**US\$1.0b**

26x year-on-year increase in IPO amount raised

IPO market cap

**US\$7.7b**

2024

1 IPOs raised

**US\$37m**

IPO market cap

**US\$135m**

## Breakdown of Industries in 2025

Number of IPO | IPO Amount Raised

Financial Services

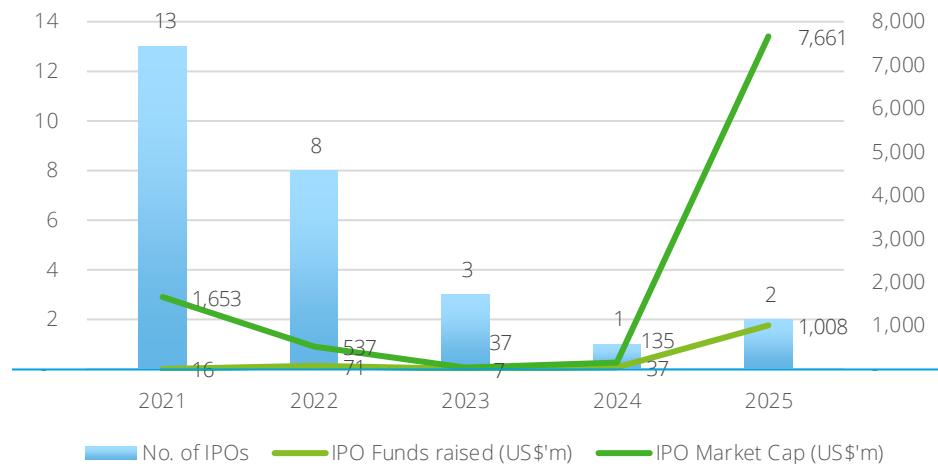
**2 | US\$7.7b**

Note: These numbers exclude secondary listings.

# Country in Focus:

## Vietnam

### Vietnam IPO performance year-on-year



| Name                                   | Industry           | Listing platform | Date of IPO | IPO Amount Raised (US\$m) | IPO Market Cap (US\$m) |
|--|--------------------|------------------|-------------|---------------------------|------------------------|
| VPBank Securities Joint Stock Company  | Financial Services | HOSE             | 12-Nov-25   | 375                       | 2,410                  |
| Techcom securities Joint Stock Company | Financial Services | HOSE             | 18-Sep-25   | 231                       | 5,245                  |



Vietnam's IPO market, despite its low volume, is among the top 3 in the region in terms of IPO amount raised and IPO market capitalisation.

There were **two blockbuster IPOs** in the financial services sector, both raising a collective US\$1.0 billion, which is 27x higher than 2024.

Similarly, its market capitalisation of US\$7.7 billion is 57x higher than 2024.

This paves the way for a new growth cycle for Vietnam's IPO market after years of stagnation since 2018.

# Country in Focus: Philippines



2025

2 IPOs raised

**US\$596m**

194% year-on-year increase in IPO amount raised

IPO market cap

**US\$2,005m**

2024

3 IPOs raised

**US\$203m**

IPO market cap

**US\$972m**



**Breakdown of Industries in 2025**

Number of IPO | IPO Amount Raised

Energy & Resources

**2 | US\$596m**

# Country in Focus:

## Philippines

### Philippines IPO Market Performance

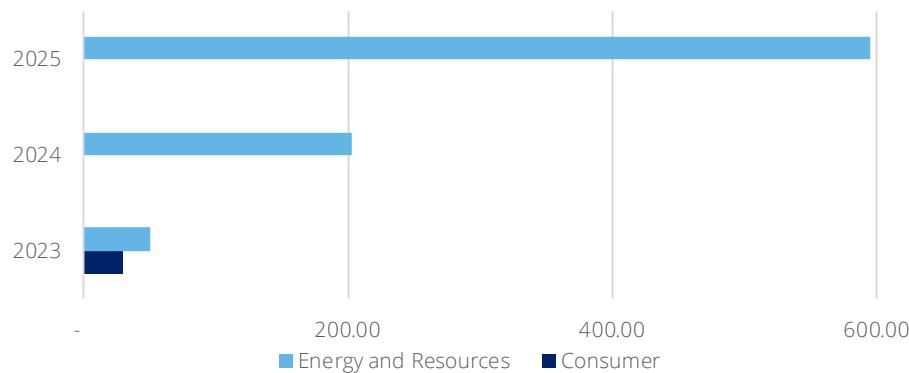
The Philippine IPO market experienced a resurgence in 2025, with a **remarkable 194% year-on-year increase in IPO amount raised**, from US\$203 million in 2024 to US\$596 million in 2025, despite a decline in the number of IPOs, from 3 IPOs in 2024 to 2 IPOs in 2025. The total IPO market capitalisation also increased 106% year-on-year, from US\$972 million in 2024 to US\$2,004 million in 2025.

This was driven by a **blockbuster IPO** in the Energy & Resources sector - Maynilad Water Services, Inc. which raised US\$584 million.

| #                   | Company                            | Date of listing | IPO Amount Raised (US\$'m) | IPO Market Cap (US\$'m) | Industry           | Business activities                |
|---------------------|------------------------------------|-----------------|----------------------------|-------------------------|--------------------|------------------------------------|
| 1                   | Maynilad Water Services, Inc.      | 07-Nov-25       | 584                        | 1,945                   | Energy & Resources | Waterworks and wastewater services |
| 2                   | Top Line Business Development Corp | 08-Apr-25       | 12                         | 60                      | Energy & Resources | Commercial fuel trading            |
| <b>Grand total:</b> |                                    |                 |                            |                         |                    |                                    |

### 2025

IPO Amount Raised (US\$'m)



Energy & Resources dominates as the top industry in the Philippines, with the most IPO funds raised for the past 3 years.

# Country in Focus: Thailand



2025

18 IPOs raised

**US\$374m**

54% year-on-year decline in IPO amount raised

2024

32 IPOs raised

**US\$811m**

IPO market cap

**US\$2.4b**

IPO market cap

**US\$3.2b**

## Breakdown of Industries in 2025

Number of IPO | IPO Amount Raised

Consumer

**8 | US\$236m**

Energy &amp; Resources

**2 | US\$78m**

Government &amp; Public Services

-

Life Sciences &amp; Health Care

**1 | US\$3m**

Financial Services

**1 | US\$21m**

Real Estate

**2 | US\$13m**

Technology, Media &amp; Telecommunication

**3 | US\$20m**

Industrial Products

**1 | US\$4m**

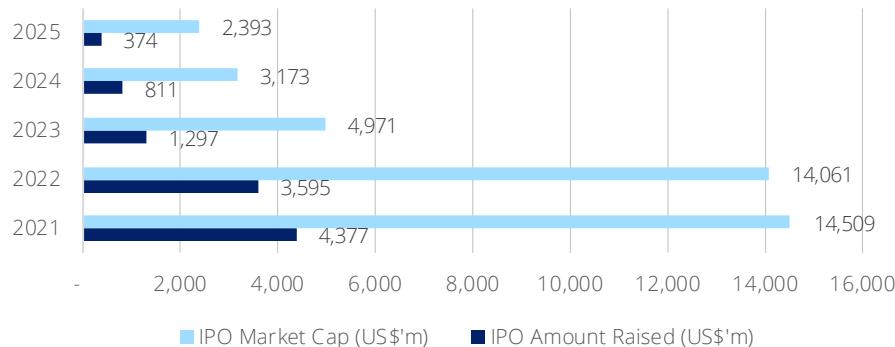
Note: These numbers exclude secondary listings.

# Country in Focus:

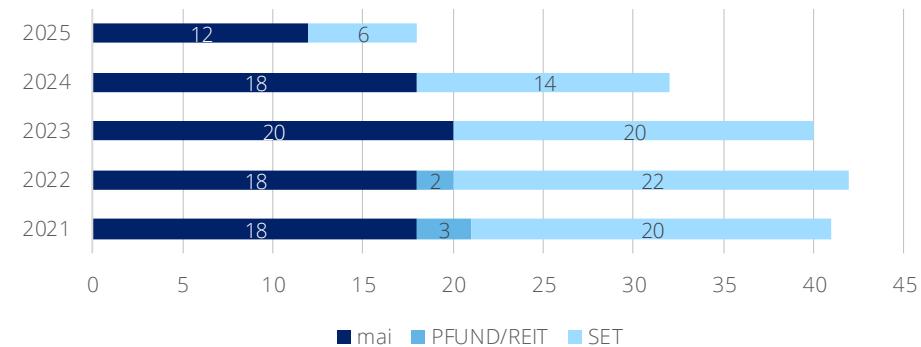
## Thailand

### Thailand IPO Market Performance

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



#### Number of IPOs



#### Thailand IPO Market Performance in 2025

Thailand's IPO market saw a series of small IPOs in 2025, raising a total amount of US\$ 374 million (2024: US\$ 811 million) and IPO market capitalisation of US\$ 2,393 million (2024: US\$ 3,173 million).

The IPO market in Thailand has been weighed down since 2022 by domestic political uncertainty, high household debt, international market volatility and changes to fundraising regulations.

#### Top 3 Industries in Thailand IPOs in 2025



# Southeast Asia IPO Overview

## Capital market updates and incentives



Proportion of IPO amount raised by country in 2025



### Capital market update and incentives

#### Streamlined Prospectus & Disclosure-Based Listing Requirements

The Monetary Authority of Singapore ("MAS") and Singapore Exchange ("SGX") issued reforms aimed at enhancing the attractiveness of Singapore's IPO capital markets.

The 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. By recalibrating listing criteria and reducing regulatory friction, these reforms could open the door to a wider pool of quality issuers and enhance the vibrancy of Singapore's capital markets.

SGX has lowered the profit test threshold for Mainboard admission. It has been reduced to S\$10 million from S\$30 million under a revised quantitative admission criteria. Besides broadening the diversity of companies listed on the bourse, the move is expected to give investors a wider range of high-quality investment options.

In 2026, the MAS also plans to revise its regulatory framework to enhance the appeal of dual listings in Singapore and on Nasdaq by providing a more seamless pathway for companies seeking dual listings in Singapore and the United States. Aligning the prospectus and listing timeline under the Global Listing Board (GLB) to the U.S. reduces regulatory duplication, shortens execution timelines, and makes Singapore a viable dual listing venue rather than an additional compliance burden.



### Capital market update and incentives

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

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

#### Collaboration To Boost Capital Market Access

On 15 October 2025, the Securities Commission Malaysia (SC) and TERAJU Bumiputera Corporation (TERAJU) jointly agreed to facilitate better access to capital market financing for Bumiputera micro, small and medium enterprises (MSMEs) and mid-tier companies (MTCs), which are aimed at increasing MSMEs and MTCs market-based fundraising to RM40 billion in 2028.

### Ongoing Review

#### Expansion of Tax Deduction for Listing Expenses

In October 2025, the Ministry of Finance Malaysia proposed to expand the existing tax deduction for listing expenses to cover technology-based companies up to RM1.5 million, and include micro, small, and medium enterprises (MSMEs) in the energy and utilities sectors for a period of five years, from the year of assessment 2026 to 2030.

#### Review of Market Segmentation

On 12 November 2025, Securities Commission Malaysia published a consultation paper related to listing on the MAIN and ACE Markets, with the aim of improving listing accessibility for issuers and to ensure that the public markets are clearly defined with fit-for-purpose framework.

The summary of the proposals relating to listings on both markets includes increasing the minimum profit requirements, relaxing the mandatory requirement on positive cash flow from operating activities, allowing the segregation of renewable energy infrastructure projects to meet the project cost criteria, and introducing a minimum listing period prior to a transfer.



### Capital market update and incentives

#### Launched Sustainability Disclosure Standards

On 11 August 2025, Indonesia launched the Sustainability Disclosure Standards (SPK) which consists of PSPK 1 on General Requirements for Disclosure and PSPK 2 on Climate-Related Disclosures. Both standards were officially issued on 1 July 2025 and are aligned with the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2), which will take effect on 1 January 2027.

#### Reforms to IPO Allocation and Investor Verification

On 17 November 2025, the Indonesia Financial Services Authority (Otoritas Jasa Keuangan or "OJK") issued a circular that falls into several main areas, such as establishing clearer limits on investor orders, rebalancing allocation between retail and non-retail investors, and strengthening verification standards across fixed and centralised allotment mechanisms, with aims to provide legal certainty, and enhance market integrity and investor protection in Indonesia's capital market.

### Ongoing Review

#### Review of Minimum Listing Requirements by IDX

IDX is currently reviewing its stock listing regulations with a focus 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.

# Southeast Asia IPO Overview

## Capital market updates and incentives

15%



Vietnam



### Capital market update and incentives

#### Exchange Restructuring

Effective 1 July 2025, the Ho Chi Minh City Stock Exchange (HoSE) exclusively handles all equity listing applications, while the Hanoi Stock Exchange (HNX) specialises in the bond and derivatives market. The restructuring is intended to unify share listing activities at HoSE, promoting a more consistent and organised market structure.

#### Launch of KRX Trading System

Vietnam officially launched the KRX trading system on 5 May 2025, shortening the settlement cycle and enhancing trading capacity. Combined with regulatory initiatives, such as increased foreign ownership limits, these efforts improved 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.

#### Simplified Procedures and Shortened Listing Time

Decree 245/2025/NĐ-CP accelerates Vietnam's market upgrade agenda by standardising IPO dossiers and the stock listing registration dossier, as well as cutting the IPO approval-to-listing timeline to 30 days, easing foreign ownership limits and tightening transparency requirements. This helps attract foreign capital while requiring stronger compliance and internal processes from companies.

9%



Philippines



### Capital market update and incentives

### Ongoing review

#### Relaxed Listing Requirements

The Philippine Stock Exchange (PSE) has received regulatory approval to temporarily reduce the minimum public ownership requirement for IPOs from 20% to 15%, which will be in effect for two years, to ease listing requirements and address market liquidity concerns.

The approved adjustment which will allow companies to list at a lower public float, on the condition that the listed companies must conduct a follow-on offering or private placement within 2 to 3 years to meet the 20%.

#### Issuance of Draft Sustainability Guidelines

The Securities Exchange Commission of the Philippines issued draft guidelines for the adoption of Philippine Financial Reporting Standards (PFRS) in the preparation of sustainability reports by public listed companies and large non-listed entities.

6%



Thailand



### Capital market update and incentives

### Ongoing Review

#### Revised Listing Rules

On 1 January 2025, the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (MAI) implemented revised listing requirements to enhance market quality.

#### Initiated JUMP+ project

In June 2025, the SET 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 will receive benefits such as tax exemptions or additional profits based on set targets.

#### Revision of New Listing Rules

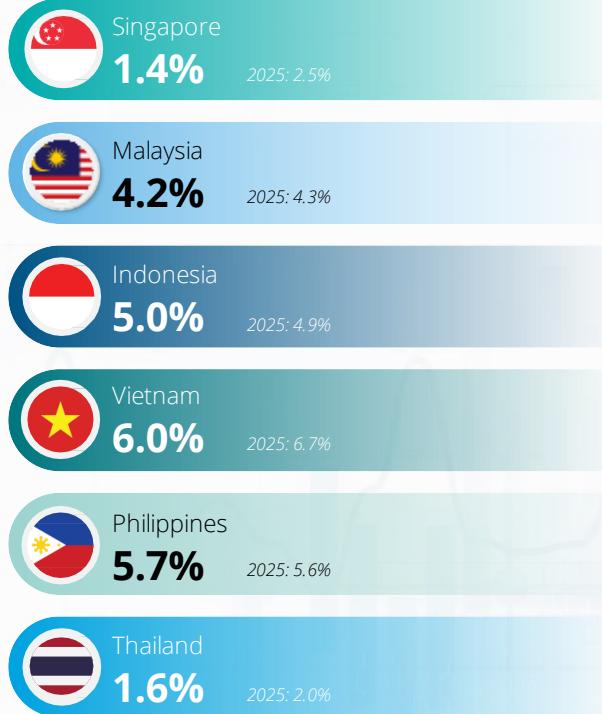
On 5 June 2025, the SET proposed a market consultation on the revision of new listing rules, distribution of minority shareholders (free float) and IPO criteria for new listing companies to enhance regulatory clarity and improve the attractiveness of listing for large companies, thereby bolstering competitiveness.

#### Plan to Simplify Stock Listing Procedures

SET plans to simplify stock listing procedures as part of a broader drive to strengthen capital market competitiveness and attract global investors.

Proportion of IPO amount raised by country in 2025

# Regional IPO outlook



“

The region's IPO trends in 2025 point to recovery centered on value, sector leadership in real estate, energy & resources, financial services and consumer services, and the emergence of Singapore as a high-profile IPO destination due to market-friendly regulatory measures and landmark listings. While large listings are picking up, sentiments are still relatively cautious with listing aspirants monitoring the capital markets for favourable timing and valuations, leading to smaller, more strategic offering sizes.

Despite geopolitical and macroeconomic uncertainties, the regional market has been resilient, underpinned by regulatory reforms, sector diversification, and growing investor confidence.

The real estate sector has dominated, accounting for 28% of IPO proceeds, followed by the energy & resources and finance sectors. Industrial sectors linked to mobility and energy infrastructure are gaining traction amid supply chain reshoring. Health care and technology offerings have also drawn substantial investor attention, supported by private equity and institutional backers.

This robust environment indicates that Southeast Asia remains an attractive region for public market capital raising in 2025 and beyond. As market conditions improve, IPO aspirants will continue to keep a close watch on the capital markets for the right moment to maximise valuations and to capture pent-up demand for liquidity events that will enable investors and shareholders to unlock value.

**Ms TAY Hwee Ling, Capital Markets Services Leader, Deloitte Southeast Asia.**

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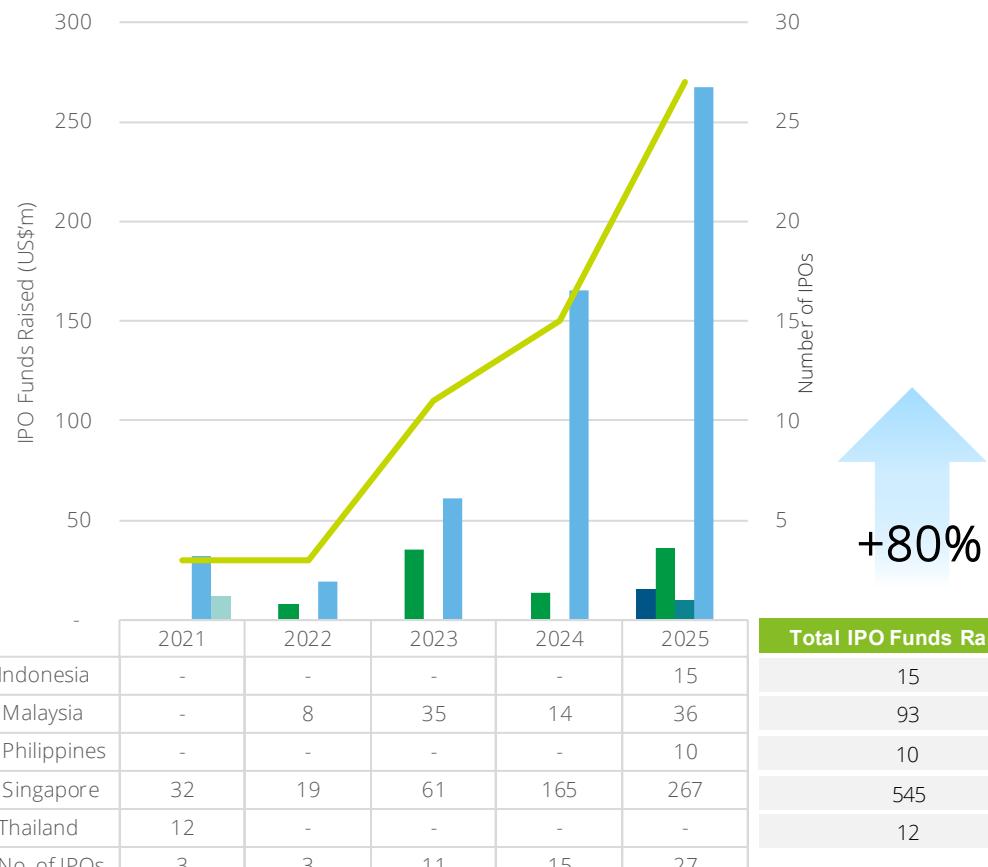


# Southeast Asia cross-border listings

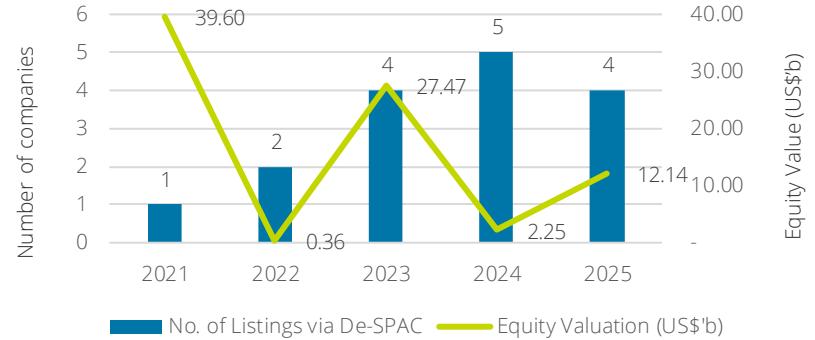
# Southeast Asian companies listed on NASDAQ

## Year-on-year Country IPO performance

### SEA companies IPO on NASDAQ



### SEA companies listings via De-SPAC



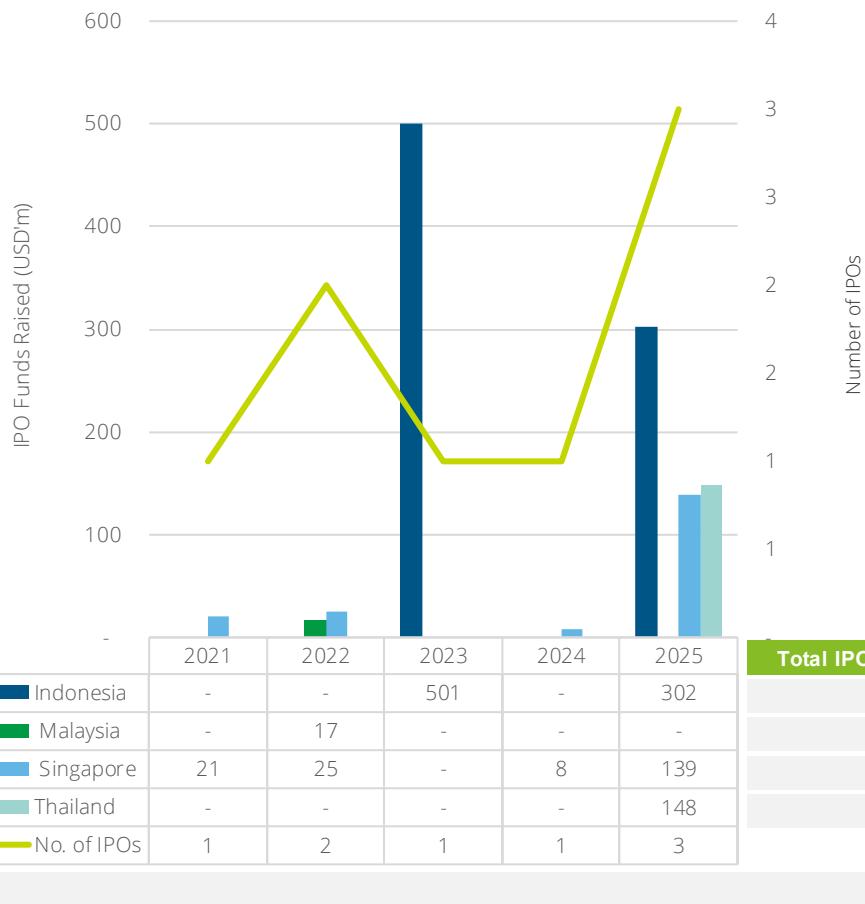
From 2021 to 2025, a rising number of Southeast Asian (SEA) companies have listed on NASDAQ, raising a combined US\$675 million in IPO proceeds. The volume of SEA companies listing via de-SPAC generally trended upward, with the exception of 2025, which saw a 20% decline from five companies in 2024 to four in 2025.

In 2025, the **number of SEA companies that listed on NASDAQ has increased 80%** from 15 IPOs in 2024 to 27 IPOs in 2025. The **total IPO funds raised by SEA companies on NASDAQ has increased by 84%**, from US\$179 million in 2024 to US\$329 million in 2025. Both were mainly driven by Singapore, with 19 IPOs (2024: 13 IPOs) on NASDAQ raising a total of US\$267 million (2024: US\$165 million).

# Southeast Asian companies listed on Hong Kong Stock Exchange

## Year-on-year Country IPO performance

### SEA companies IPO on Hong Kong Stock Exchange



### SEA companies listings via De-SPAC



From 2021 to 2025, a rising number of Southeast Asian (SEA) companies have listed on Hong Kong Exchanges, raising a combined US\$1.2 billion in IPO proceeds. There was also one listing via de-SPAC in 2024.

The number of SEA companies listing on Hong Kong Exchanges has increased, from 1 IPO in 2024 to 3 IPOs in 2025. The total IPO funds raised by SEA companies on Hong Kong Exchanges has also increased by 70%, from US\$8.3 million in 2024 to US\$587.8 million in 2025.

The Hong Kong Stock Exchange (HKEX) continues to attract both large-scale and growth-stage listings.

Notable Southeast Asia cross-border listings on HKEX since 2021:

| Name   | Country   | Date of IPO | IPO Amount Raised (US\$'m) |
|--|-----------|-------------|----------------------------|
| J&T Global Express Ltd.                      | Indonesia | 27-Oct-23   | 501                        |
| Nanshan Aluminum International Holdings Ltd. | Indonesia | 25-Mar-25   | 302                        |
| IFBH Limited                                 | Thailand  | 30-Jun-25   | 148                        |
| Mirxes Holdings Co Ltd.                      | Singapore | 23-May-24   | 139                        |

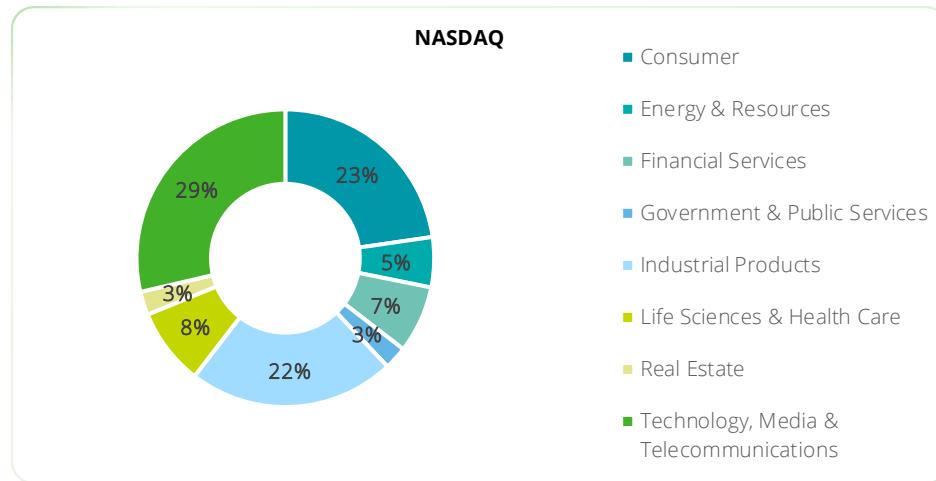
# Southeast Asian companies' IPO Landscape on NASDAQ and HKEX

## Sector focus

**The top sectors of SEA companies listed on NASDAQ and HKEX differ from the top sectors within SEA.**

**2021 - 2025**

IPO Amount Raised (US\$m)

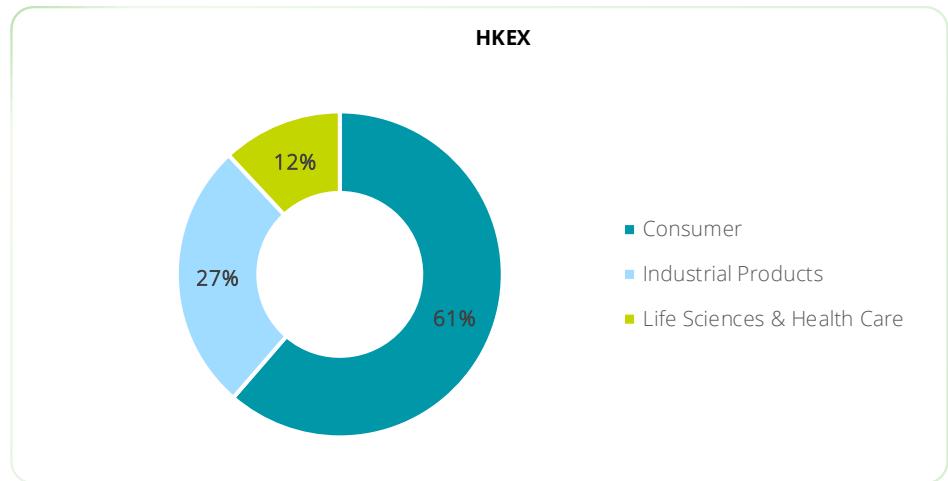


Based on the IPO amount raised, the top 3 sectors listed on NASDAQ are mainly companies from the Technology, Media & Telecommunications, Consumer and Industrial Products sectors.

From these top 3 sectors, the average share price of SEA companies listed on NASDAQ decreased by 40%, whereas the SEA companies listed on their respective exchanges within SEA saw an increase of 183%.

**2021 - 2025**

IPO Amount Raised (US\$m)



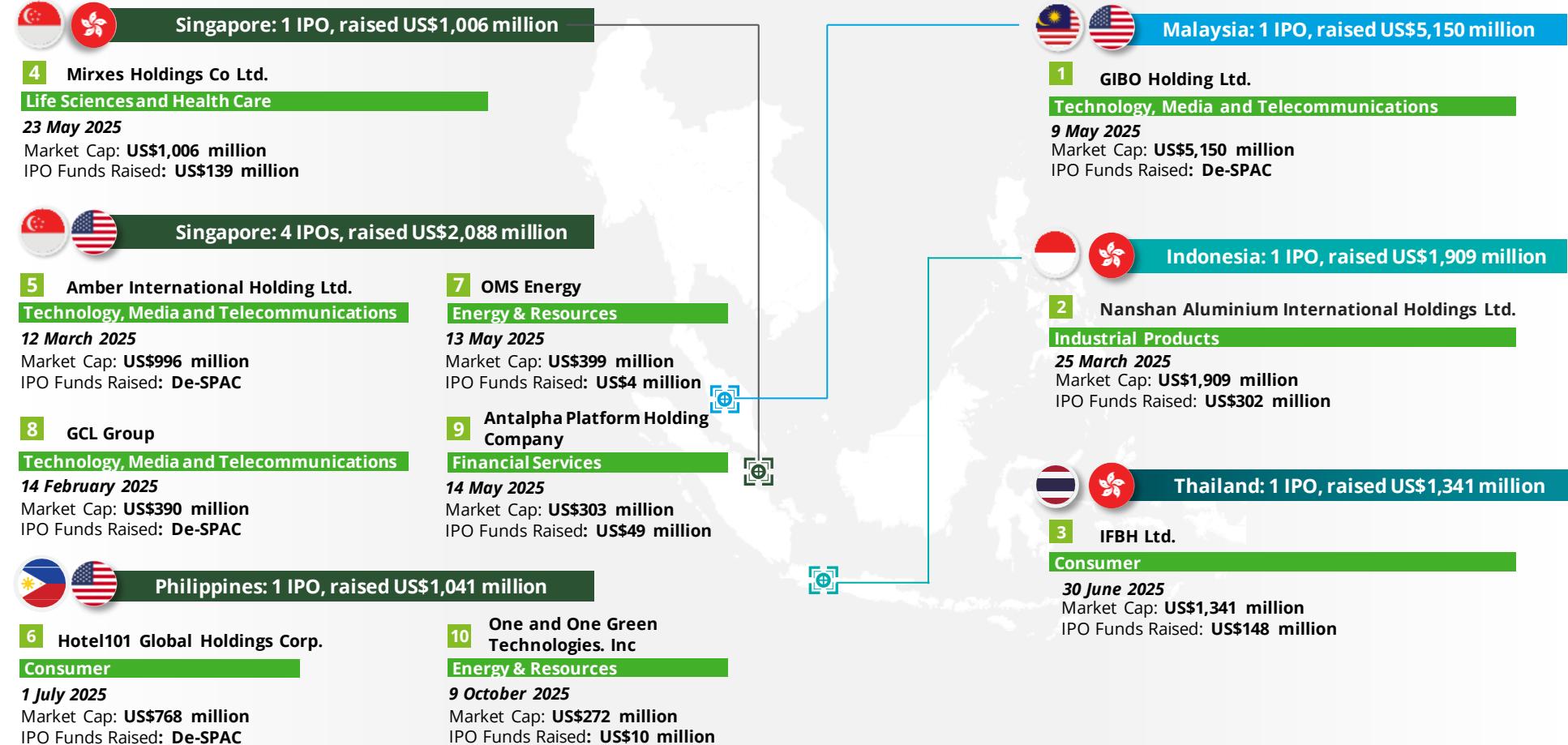
The SEA companies listed on HKEX are mainly from the Consumer, Industrial Products and Life Sciences & Health Care sectors.

The average share price of SEA companies listed on HKEX in the consumer and industrial products sectors saw a decrease of 53% and increase of 23% respectively, from the date of listing.

On the other hand, the average share price of SEA companies in these sectors that listed on their respective exchanges within SEA saw an increase by 92% and 32% respectively from the date of listing. However, SEA companies in life sciences & health care performed differently, with an average share price increase of 91% on the HKEX and decrease of 8% on SEA exchanges, from the date of listing.

# Top 10 Southeast Asian companies that listed in NASDAQ and HKEX in 2025

By market capitalisation as at first day close



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