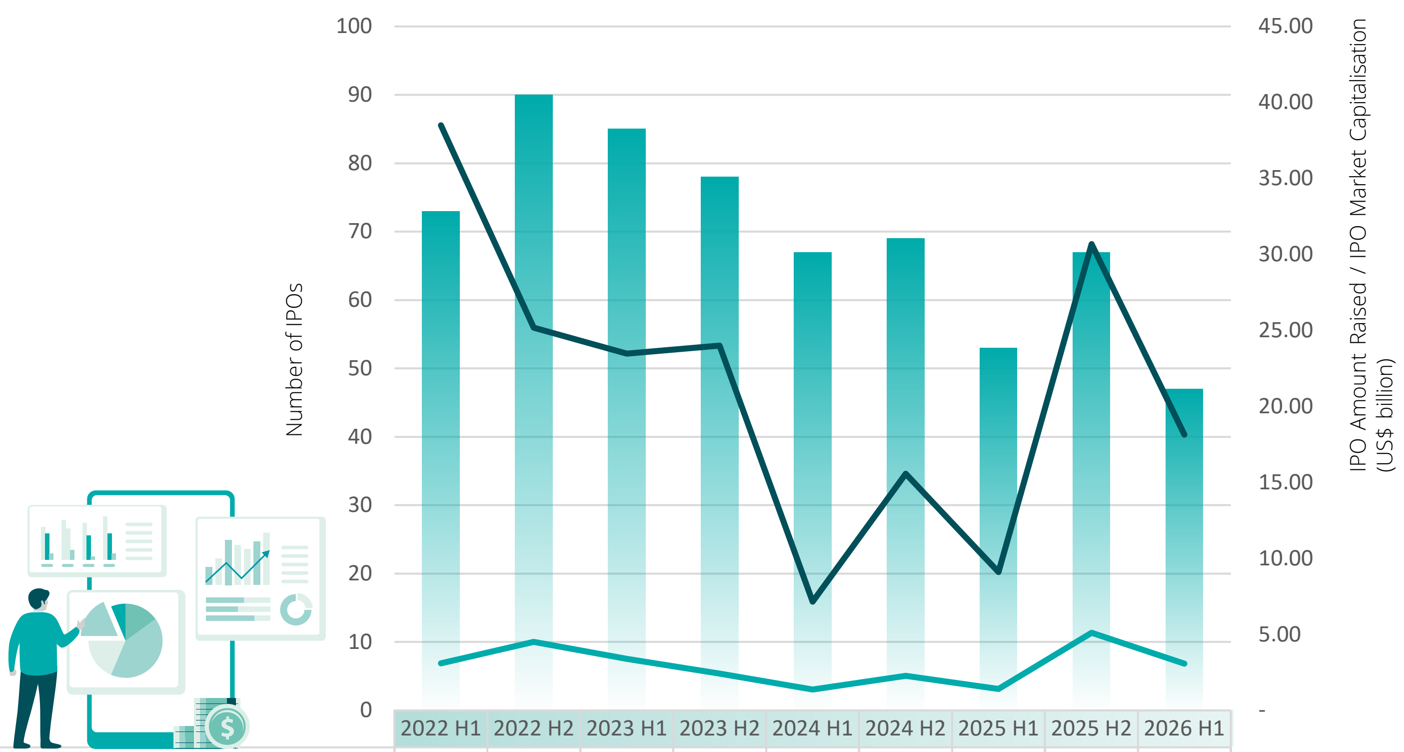
Southeast Asia Mid-Year IPO Snapshot 2026

July 2026

Southeast Asia IPO performance in 2026 H1

The Southeast Asia IPO capital market saw **47** IPOs in 2026 H1, with over **US$3.07 billion** in IPO proceeds raised and an IPO market capitalisation of **US$15.07 billion** as compared to 2025 H1 which saw 53 IPOs, with IPO proceeds of US$1.41 billion and IPO market capitalisation of US$7.70 billion.

As compared to the first half of 2025, the IPO amount raised and IPO market capitalisation increased by **117%** and **96%** respectively, despite **11%** decrease in number of IPOs across Southeast Asia. The **average IPO deal size is 2.4x** of 2025 H1, rising from US$26 million to US$65 million.



	2022 H1	2022 H2	2023 H1	2023 H2	2024 H1	2024 H2	2025 H1	2025 H2	2026 H1
Number of IPO	73	90	85	78	67	69	53	67	47
IPO Market Capitalisation (US$'b)	35.40	20.68	20.09	21.58	5.78	13.28	7.70	25.57	15.07
IPO Amount Raised (US$'b)	3.10	4.50	3.39	2.42	1.38	2.28	1.41	5.11	3.07

The Southeast Asia IPO capital market is shifting towards quality over quantity in the first half of 2026, registering three blockbuster IPOs in 2026 H1. The three IPOs raised more than US$500 million each and collective IPO market capitalisation of US$8.93 billion:

1. UI Boustead REIT (Singapore)
2. Sunway Healthcare Holdings Berhad (Malaysia)
3. Dien May Xanh Investment Joint Stock (Vietnam)

In contrast, there we no IPOs that have raised more than US$500 million in 2025 H1. However, there were three IPOs with market capitalisation of more than US$1 billion in 2026 H1, the same number as in 2025 H1.

Note: The figures presented for Dien May Xanh Joint Stock Company were obtained from the Company's Board Resolution dated 30 Jun 2026 published in the Company's website. As of the date of this report, the official Report on the Results of the Initial Public Offering has not yet been published.

Southeast Asia IPO country performance in 2026 H1

2026 H1 Southeast Asia IPO performance by country

2026 H1	Malaysia	Singapore	Vietnam	Indonesia	Thailand	Philippines	Total
Number of IPOs	36	5	4	1	1	-	47
	77%	**11%**	**8%**	**2%**	**2%**	**0%**	**100%**
IPO Amount Raised (US$'m)	1,344	868	830	17	10	-	3,069
	43%	**28%**	**27%**	**1%**	**1%**	**0%**	**100%**
IPO Market Capitalisation (US$'m)	6,511	1,508	6,929	84	38	-	15,070
	43%	**9%**	**46%**	**1%**	**1%**	**0%**	**100%**

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%**

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Top performing countries

Malaysia retained its position as the top-performing country for two consecutive H1 period, with Sunway Healthcare Holdings Berhad raising of US$707 million and having a market capitalisation of US$4,130 million in 2026 H1.

Singapore has overtaken Indonesia in Southeast Asia's IPO rankings, signaling growing investor confidence and strong endorsement of its market reforms.

Vietnam has rebounded strongly, from zero IPOs in 2025 H1 to 4 IPOs in 2026 H1, with the highest IPO market capitalisation at US$6,929 million.

2026 H2 pipeline

The Southeast Asia IPO market is expected to remain healthy, supported by a strong pipeline, improving investor sentiment and easing interest rate conditions. However, the market is likely to continue its shift toward fewer but large, higher-quality deals. Malaysia is expected to sustain its IPO activity, while Singapore is expected to continue attracting large institutional listings.

Southeast Asia IPO sector performance in 2026 H1

2026 H1 Southeast Asia IPO performance by sector

	2026 H1			2025 H1		
Sector	**No. of IPOs**	**IPO Amount Raised (%)**	**IPO Market Capitalisation (%)**	**No. of IPOs**	**IPO Amount Raised (%)**	**IPO Market Capitalisation (%)**
Consumer	21	33%	40%	18	43%	50%
Real Estate	3	25%	7%	4	20%	24%
Life Sciences and Health Care	1	23%	27%	2	3%	2%
Industrial Products	12	8%	10%	14	16%	11%
Financial Services	2	5%	10%	1	1%	1%
Technology, Media and Telecommunications	6	5%	5%	6	5%	3%
Energy and Resources	2	1%	1%	8	12%	9%

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Sector analysis

The consumer sector, which led the market in the first half of 2025, maintained its leading position in the first half of 2026, contributing 33% of total IPO proceeds (2025 H1: 43%). Despite the decline in its share, it remained the top sector, supported by strong domestic brands that continued to attract solid investor demand and fundraising outcomes.

The real estate sector remained the second-largest contributor in the region, supported by a lower interest rate environment and driven largely by a landmark listing in Singapore - UI Boustead REIT, which raised US$754 million and achieved an IPO market capitalisation of US$931 million. Overall, the sector accounted for approximately **25%** (US$773 million) of total IPO proceeds in the first half of 2026.

The life sciences and healthcare sector moved up the rankings in first half of 2026, supported by a major listing in Malaysia and growing public awareness of health and wellness trends across Southeast Asia.

Top 10 IPO listings in Southeast Asia in 2026 H1

These top 10 largest IPOs contributed **US$2,686** million, representing **88%** of the total IPO amount raised and **90%** of the total IPO market capitalisation in 2026 H1.

Singapore

1 UI Boustead REIT

Real Estate

Main | *12 Mar 2026*

IPO Amount Raised: **US$754 million**

IPO Market Cap : **US$931 million**

8 JustCo Holdings Limited

Consumer

Main | *22 May 2026*

IPO Amount Raised: **US$78 million**

IPO Market Cap : **US$360 million**

Malaysia

2 Sunway Healthcare Holdings Berhad

Life Sciences and Health Care

Main Market | *18 Mar 2026*

IPO Amount Raised: **US$707 million**

IPO Market Cap: **US$4,130 million**

4 MTT Shipping and Logistics Berhad

Consumer

Main Market | *21 Apr 2026*

IPO Amount Raised: **US$164 million**

IPO Market Cap: **US$647 million**

7 SkyeChip Berhad

Technology, Media and Telecommunications

MAIN Market | *20 May 2026*

IPO Amount Raised: **US$89 million**

IPO Market Cap: **US$399 million**

9 Empire Premium Food Berhad

Consumer

Main Market | *17 Apr 2026*

IPO Amount Raised: **US$64 million**

IPO Market Cap: **US$193 million**

Vietnam

3 Dien May Xanh Investment Joint Stock Company

Consumer

HSX | *30 Jun 2026*

IPO Amount Raised: **US$508 million**

IPO Market Cap : **US$3,867 million**

5 LPBank Securities Joint Stock Company

Financial Services

HSX | *16 Jun 2026*

IPO Amount Raised: **US$162 million**

IPO Market Cap : **US$1,611 million**

6 Gelex Infrastructure Joint Stock Company

Industrial Products

HSX | *14 Jan 2026*

IPO Amount Raised: **US$111 million**

IPO Market Cap : **US$990 million**

10 Hoa Phat Agriculture Development Joint Stock Company

Consumer

HSX | *7 Jan 2026*

IPO Amount Raised: **US$49 million**

IPO Market Cap : **US$461 million**

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2026 H1 IPO performance in Southeast Asia

Market performance in 2026 H1

Malaysia's IPO market remained one of the most active in Southeast Asia, continuing to lead the region in terms of total IPO funds raised and number of IPOs. The fundraising value has strengthened, reflecting a shift towards larger and high-quality deals. Overall, Malaysia IPO market in 2026 H1 is healthy and maturing, transitioning from a volume-driven surge in 2025 to a more balances, quality-focused growth phase.

Capital market update and incentives

Revised equity guidelines

On 28 May 2026, Securities Commission Malaysia revised the equity guidelines with the aim to improve access to public listings for issuers and clarify the roles while strengthening the differentiation of each market segment, particularly the MAIN and ACE Market, effective as of 3 Jun 2026.

- Higher Main Market profit requirements: The profit threshold has been raised to an aggregate after-tax profit of at least RM30 million over the most recent three full financial years, with at least RM15 million after-tax profit in the most recent financial year, based on audited financial statements.
- Reinforced ACE Market positioning: The ACE Market has been further reinforced as a sponsor-driven growth market, with applicants required to maintain at least a two-financial-year post-listing track record before transferring to the Main Market. Further, there will be removal of exemptions on sponsorship and moratorium and the introduction of minimum public share allocation requirements to enhance listing quality.

On top of the above, Bursa Malaysia on 18 May 2026 released Consultation Peper No. 2/2026 that proposes enhancement to LEAP Market.

Market performance in 2026 H1

Singapore's IPO market maintained its strong momentum into 2026 H1, raising US$868 million across five IPOs and accounting for 28% of total IPO proceeds in Southeast Asia. The market continued to be driven by sizeable institutional offerings, particularly REITs, with an increasingly diversified pipeline of company listings, alongside ongoing initiatives to strengthen Singapore's equities market. With an average IPO size of US$174 million—the second highest in Southeast Asia—Singapore reinforced its position as a leading regional venue for larger, institutional-quality listings.

Capital market update and incentives

Landmark Partnership with NASDAQ

The proposed Global Listing Board represents Singapore's next step in repositioning SGX as a more connected, internationally relevant listing venue for regional companies seeking access to both Asian and US capital markets.

- Dual-listing framework: Issuers can pursue a more streamlined SGX–Nasdaq dual listing, with aligned listing timelines and reliance on a single prospectus / offering document to reduce regulatory duplication and execution friction.
- Cross-border fungibility: Shares listed on SGX and Nasdaq are intended to be fungible, allowing them to be transferred and settled across both markets. This supports broader investor access, price discovery and liquidity across time zones.
- Minimum scale and local participation: Issuers are expected to meet a S$2 billion minimum market capitalisation threshold, together with Singapore fundraising and retail allocation requirements, to ensure sufficient issuer scale while supporting local market depth and investor participation.

Market performance in 2026 H1

Vietnam's IPO market in 2026 1H showed a strong rebound in momentum despite relatively low deal volume, supported by regulatory reforms and a robust pipeline of sizeable listings. Vietnam continues to position itself mid-tier in terms of number of IPOs but competitive in fundraising, consistent with its 2025 performance where blockbuster deals drove proceeds. Notably, Vietnam ranked highly in IPO market capitalisation, with four IPOs in 2026 H1 featuring prominently within the top 10 listings in Southeast Asia, underscoring its growing significance as a value-driven market.

Capital market update and incentives

Emerging market status upgrade

Vietnam's upgrade from frontier to FTSE secondary emerging market status marks a significant capital market milestone, expected to enhance foreign investor participation, improve liquidity and increase visibility within global emerging market portfolios. The upgrade was supported by key reforms, including the global broker model, removal of pre-funding frictions and settlement process improvements, with phased implementation from 21 September 2026 and full inclusion expected by September 2027.

2026 H1 IPO performance in Southeast Asia

Market performance in 2026 H1 for remaining countries

IPO performance across Indonesia, Thailand and the Philippines remained subdued in 2026 H1, reflecting cautious investor sentiment, market volatility and issuer sensitivity to valuation. In Indonesia, activity was weighed by foreign outflows and heightened scrutiny over market transparency, free-float levels and ownership disclosure. In Thailand, foreign investor retreat and macro headwinds — including energy-price pressure, fragile growth and cautious market sentiment — continued to dampen risk appetite for new listings. In the Philippines, IPO momentum remained selective, with issuers and shareholders balancing valuation expectations, dilution concerns and evolving public float requirements. While ongoing reforms across these markets are intended to improve market quality and listing flexibility, near-term IPO activity remains more dependent on issuer quality, governance standards, pricing discipline and investor confidence.

Capital market update and incentives

Enhanced shareholder transparency

In February 2026, IDX and KSEI, under OJK's guidance, announced the reduction of the shareholder disclosure threshold from 5% to 1%, with implementation from March 2026. This expands ownership transparency and aligns the market more closely with international governance practices.

Higher public float requirement

On 25 March 2026, OJK approved the increase in minimum public float from 7.5% to 15%, with phased compliance over one to three years. This is intended to reduce ownership concentration, improve liquidity and enhance market attractiveness to institutional investors and global index providers.

Capital market update and incentives

Revision of Listing Rules

In May 2026, SET consulted on a more flexible listing framework to attract new economy and foreign companies. Key proposals include lower market capitalisation thresholds, shorter track record requirements, a dedicated BOI / EEC track, eased foreign issuer requirements and revised silent period rules — aimed at reducing listing barriers and strengthening Thailand's market competitiveness.

Capital market update and incentives

Proposed amendments to Minimum Public Ownership (MPO)

PSE proposed a tiered IPO public-float framework, with Minimum Public Ownership requirements based on expected market capitalisation. Proposed thresholds range from 33% for smaller issuers to 15% for companies above PHP50 billion, with flexibility down to 12% for exceptionally large listings subject to SEC approval. The reform aims to make IPO requirements more proportionate while preserving liquidity and investor protection.

Proportion of IPO amount raised by country in **2026 H1**

Regional IPO outlook

TAY Hwee Ling
Southeast Asia and Singapore

The Southeast Asia IPO market in the first half of 2026 has shown a resilient but transitioning performance, characterised by a clear divergence between deal volume and capital raised. Regionally, IPO activity slowed in terms of the number of listings, with 2026 H1 recording 47 IPOs compared to 53 in 2025 H1, but total IPO funds raised surged sharply to around US$3.07 billion, reflecting a broader structural shift.

Despite an improving IPO pipeline across Southeast Asia, market execution is expected to remain selective in the second half of 2026. Global macroeconomic uncertainties and heightened investor scrutiny of valuations and aftermarket performance are likely to continue influencing the timing and success of IPO launches. Nevertheless, companies with strong fundamentals, clear growth strategies and appropriate pricing are expected to continue attracting investor interest.

Against this backdrop, Singapore is expected to remain well positioned for larger, institutional-quality listings, although successful execution will continue to depend on valuation alignment and sustained investor demand.

WONG Kar Choon
Malaysia

Malaysia's IPO market remained one of the most active in Southeast Asia, continuing to lead the region in terms of total IPO funds raised and number of IPOs. The fundraising value has strengthened, reflecting a shift towards larger and high-quality deals. Overall, Malaysia IPO market in 2026 H1 is healthy and maturing, transitioning from a volume-driven surge in 2025 to a more balances, quality-focused growth phase.

Looking ahead, the IPO outlook in Malaysia is expected to remain positive for the rest of 2026, supported by a strong pipeline of more than 40 potential listings.

BUI Trinh
Vietnam

Vietnam's IPO market in 2026 H1 showed a strong rebound in momentum despite relatively low deal volume, supported by regulatory reforms and a robust pipeline of sizeable listings. Vietnam continues to rank in the middle tier by IPO count while remaining competitive in fundraising, consistent with its 2025 performance where blockbuster deals drove IPO proceeds. Notably, Vietnam ranked highly in IPO market capitalisation, with four IPOs in 2026 H1 featuring prominently within the top 10 listings in Southeast Asia, underscoring its growing significance as a value-driven market.

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