



Malaysia IPO Capital Market 2023 Mid-Year Report

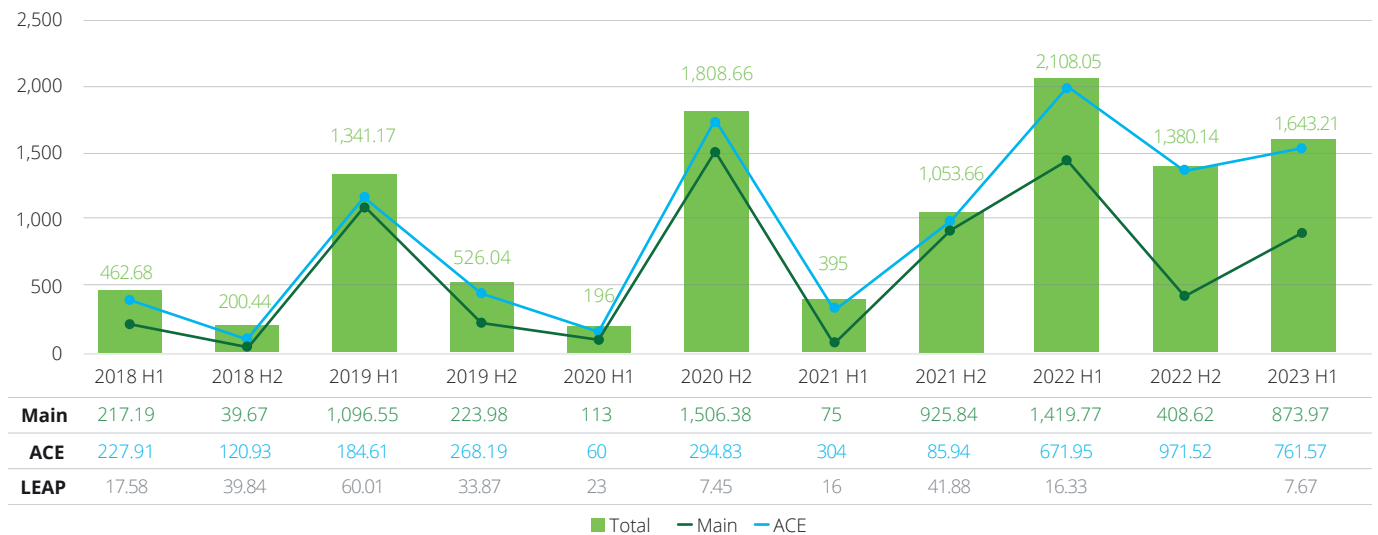
July 2023

Overview of 2023 H1: IPOs on Bursa

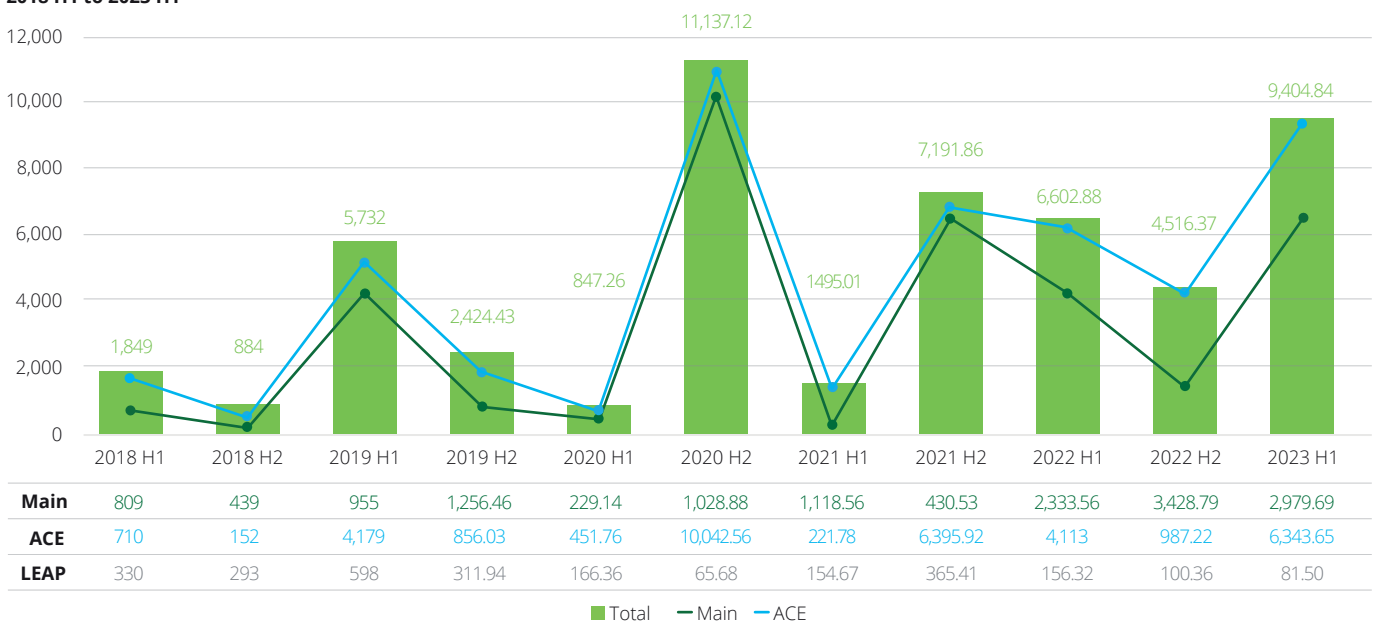
Malaysia saw **16** IPOs in 2023 H1, with **RM1.6 billion** in proceeds raised and an IPO market capitalisation of **RM9.4billion** on Bursa Malaysia. This registered a 22% decrease in funds raised from 2022 H1, which had 16 IPOs with **RM2.1 billion** raised and an IPO market capitalisation of **RM6.6 billion**.

Out of the 16 listings in 2023 H1, 4 Main Market IPOs raised a total of RM873 million, 11 ACE Market IPOs raised a total of RM762 million and 1 LEAP Market IPO raised a total of RM8 million.

IPO Amount Raised (RM'm)
2018 H1 to 2023 H1



IPO Market Capitalisation (RM'm)
2018 H1 to 2023 H1



	2018 H1	2018 H2	2019 H1	2019 H2	2020 H1	2020 H2	2021 H1	2021 H2	2022 H1	2022 H2	2023 H1
Main Market	1	1	2	2	1	1	1	5	2	2	4
ACE Market	5	4	4	7	2	8	7	4	11	15	11
LEAP Market	5	6	8	7	4	2	5	7	3	2	1

Overview of 2023 H1: IPOs on Bursa

16 IPOs on Bursa: 4 Main, 11 ACE and 1 LEAP

#	Company	Listing platform	Date of listing	P/E ratio	Amount raised (RM'm)	Market cap (RM'm)	Offer price (RM'm)	Share price as at 30 June 2023 (RM'm)	% of change	Nature of business
1	L&P Global Berhad	ACE	03/01/2023	11.72	44.04	168.00	0.30	0.47	55%	Industrial Products
2	DS Sigma Holdings Berhad	ACE	06/01/2023	12.56	71.28	264.00	0.55	0.39	-29%	Industrial Products
3	Nationgate Holdings Berhad	ACE	12/01/2023	6.80	165.50	788.09	0.38	1.40	268%	Industrial Products
4	Wellspire Holdings Berhad	ACE	16/01/2023	22.98	57.32	163.00	0.23	0.77	233%	Consumer Business
5	Kumpulan Kitacon Berhad	MAIN	17/01/2023	11.00	94.24	340.00	0.68	0.61	-11%	Real Estate
6	TT Vision Holdings Berhad	ACE	18/01/2023	15.32	32.30	159.12	0.34	1.07	215%	Industrial Products
7	Vestland Berhad	ACE	31/01/2023	29.20	79.46	311.00	0.33	0.35	6%	Real Estate
8	Cape EMS Berhad	MAIN	10/03/2023	31.60	233.73	830.00	0.90	1.30	44%	Industrial Products
9	Oppstar Berhad	ACE	15/03/2023	19.33	104.25	400.00	0.63	1.89	200%	Industrial Products
10	Sancy Berhad	LEAP	22/03/2023	11.61	7.67	81.50	0.12	0.32	167%	Technology, Media and Telecommunications
11	Autocount Dotcom Berhad	ACE	09/05/2023	13.15	45.42	181.67	0.33	0.61	85%	Technology, Media and Telecommunications
12	DXN Holdings Bhd.	MAIN	19/05/2023	15.60	121.00	3,439.65	0.70	0.73	4%	Consumer Business
13	Cloudpoint Technology Berhad	ACE	29/05/2023	15.38	60.60	202.00	0.38	0.52	37%	Technology, Media and Telecommunications
14	Radium Development Berhad	MAIN	31/05/2023	17.06	434.00	1,734.00	0.50	0.37	-26%	Real estate
15	Synergy House Berhad	ACE	01/06/2023	12.93	77.40	215.00	0.43	0.44	1%	Consumer Business
16	Edelteq Holdings Berhad	ACE	07/06/2023	23.53	24.00	127.81	0.24	0.72	198%	Technology, Media and Telecommunications

■ In 2023, Malaysia is focused on its on-going Public Listed Companies Transformation Programme to help create a more attractive market and support Malaysia's economic growth via streamlining the process for IPO, reducing the time-to-market and reduction of stamp duty charges from July 2023. ■

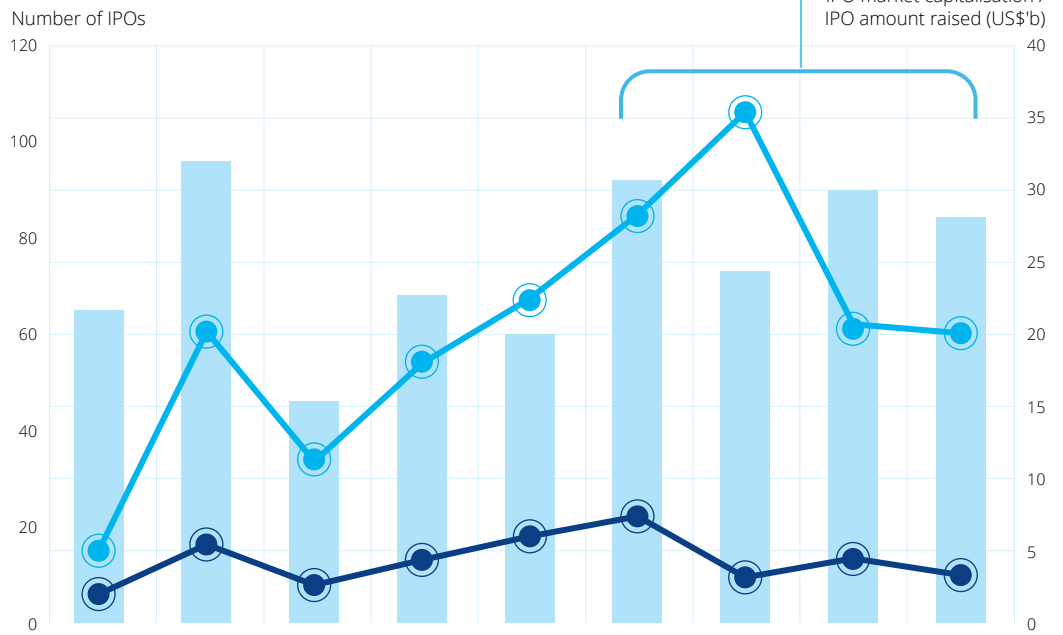
Wong Kar Choon
Deloitte Malaysia IPO Leader

2023 IPO performance in Southeast Asia

Over the course of the past couple of years, the Southeast Asian region has been inadvertently impacted by global issues, including the COVID-19 pandemic, the Russian-Ukraine situation, geo-political instability, and rising inflation and interest rates.



Despite headwinds, the International Monetary Fund (IMF) expects Southeast Asia to be the world's fastest growing region, with the five largest economies – Indonesia, Malaysia, Philippines, Singapore and Thailand – expected to expand at the rate of at **4.5%** in 2023 and **4.6%** in 2024².



	2019 H1	2019 H2	2020 H1	2020 H2	2021 H1	2021 H2	2022 H1	2022 H2	2023 H1
No. of IPOs	65	96	46	68	60	92	73	90	85
IPO market capitalisation (US\$b)	5.0	20.2	11.2	18.0	22.5	28.3	35.4	20.7	20.1
IPO amount raised (US\$b)	2.0	5.3	2.6	4.4	6.0	7.4	3.1	4.5	3.3



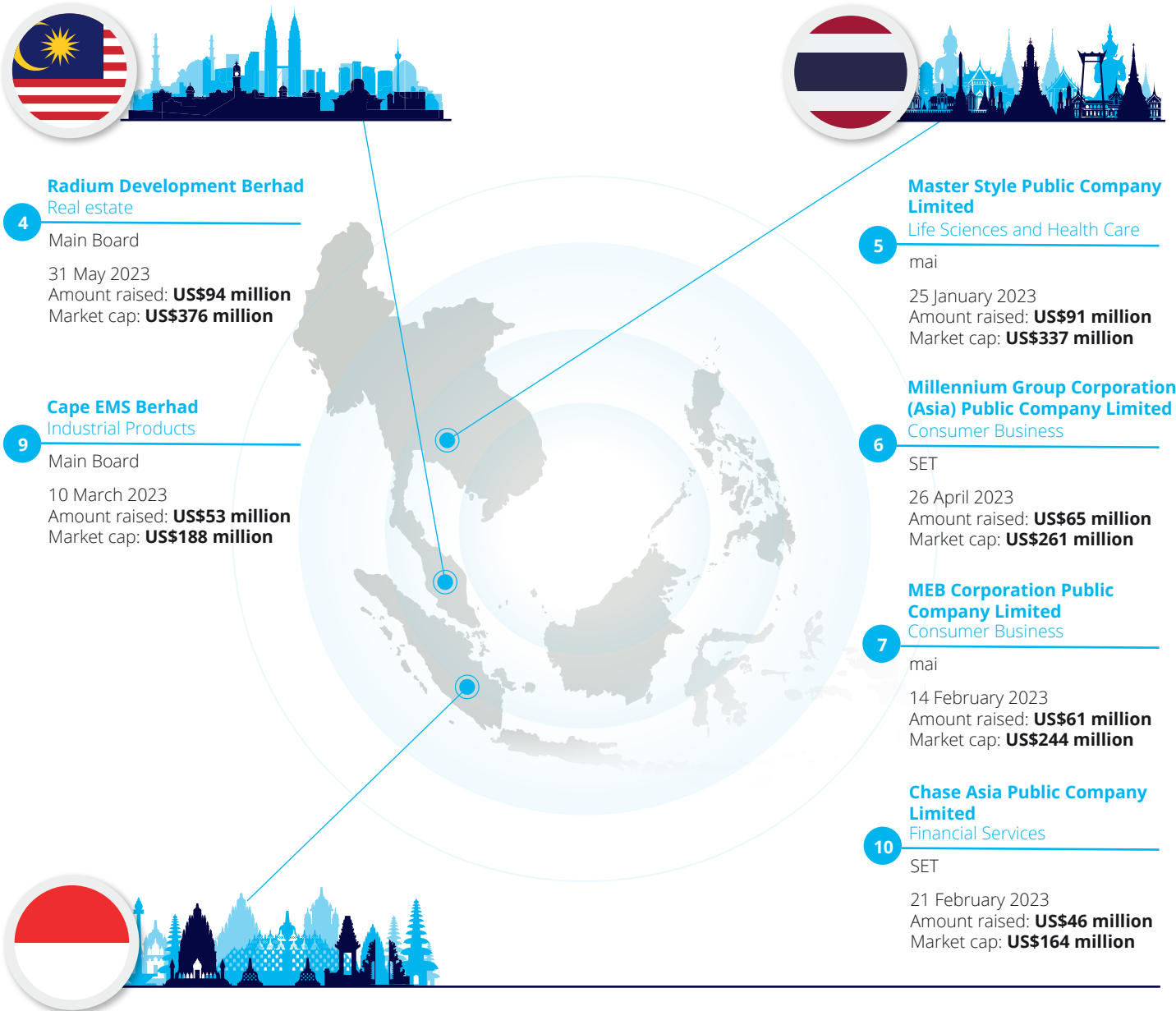
As compared to 2022 H1, 2023 H1 saw a **16%** increase in the number of new IPOs and a **5%** increase in IPO amount raised in Southeast Asia. This was largely due to the three sizable IPOs in Indonesia that had each raised more than US\$500 million in 2023 H1, as compared to only one blockbuster IPO that had raised US\$1 billion in 2022 H1 (i.e. PT GoTo Gojek Tokopedia Tbk, also in Indonesia).

However, there was a sharp decrease of **43%** in market capitalisation due to PT GoTo Gojek Tokopedia having an exceptionally large market capitalisation of US\$27.5 billion in 2022 H1.

2023 H1 IPOs in Southeast Asia	Indonesia	Thailand	Malaysia	Singapore	Philippines	Vietnam	Total
Number of IPOs	44	18	16	3	2	2	85
IPO Market Capitalisation (US\$m)	15,666	1,979	2,091	101	228	10	20,075
IPO amount raised (US\$m)	2,283	517	369	21	59	2	3,251

¹ Southeast Asia countries include Indonesia, Thailand, Malaysia, Singapore, Philippines and Vietnam.
² Source: International Monetary Fund, Regional Economic Outlook, May 2023

Top in listings in Southeast Asia in 2023 H1



4 Radium Development Berhad
Real estate
Main Board
31 May 2023
Amount raised: **US\$94 million**
Market cap: **US\$376 million**

5 Master Style Public Company Limited
Life Sciences and Health Care
mai
25 January 2023
Amount raised: **US\$91 million**
Market cap: **US\$337 million**

9 Cape EMS Berhad
Industrial Products
Main Board
10 March 2023
Amount raised: **US\$53 million**
Market cap: **US\$188 million**

6 Millennium Group Corporation (Asia) Public Company Limited
Consumer Business
SET
26 April 2023
Amount raised: **US\$65 million**
Market cap: **US\$261 million**

7 MEB Corporation Public Company Limited
Consumer Business
mai
14 February 2023
Amount raised: **US\$61 million**
Market cap: **US\$244 million**

10 Chase Asia Public Company Limited
Financial Services
SET
21 February 2023
Amount raised: **US\$46 million**
Market cap: **US\$164 million**



1 PT Trimegah Bangun Persada Tbk
Energy and Resources
Main Board
12 April 2023
Amount raised: **US\$683 million**
Market cap: **US\$5,390 million**

2 PT Merdeka Battery Materials Tbk
Energy and Resources
Development Board
18 April 2023
Amount raised: **US\$627 million**
Market cap: **US\$5,867 million**

3 PT Pertamina Geothermal Energy Tbk
Energy and Resources
Main Board
24 February 2023
Amount raised: **US\$594 million**
Market cap: **US\$2,377 million**

8 PT VKTR Teknologi Mobilitas Tbk
Consumer Business
Development Board
19 June 2023
Amount raised: **US\$58 million**
Market cap: **US\$291 million**

Capital Markets Event Readiness Navigator

Deloitte has developed a propriety tool, the Navigator, to facilitate readiness assessments for clients through a unique digital experience. Through a series of guided questionnaires, clients can navigate various capital market events and also gain meaningful insights for their journey.



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