



Southeast Asia Mid-Year IPO Snapshot 2024

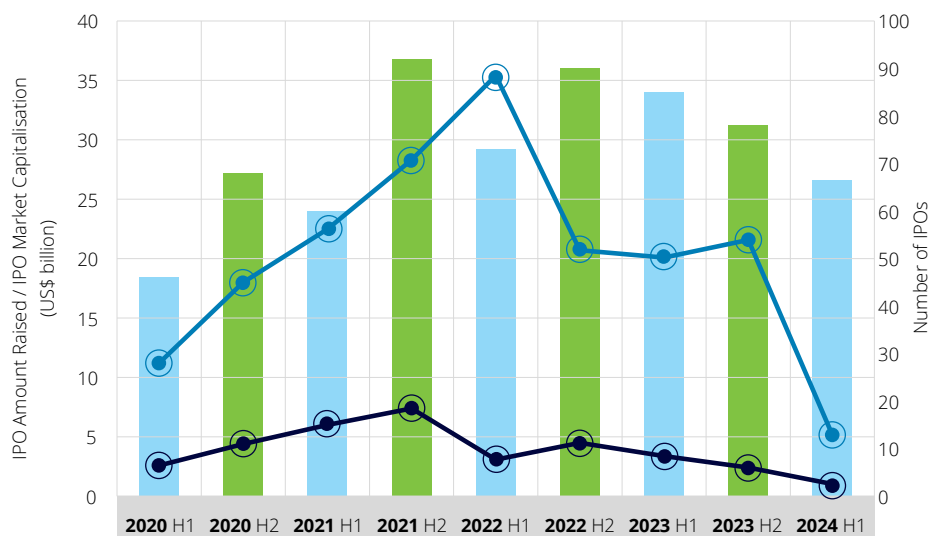
July 2024



2024 IPO performance in Southeast Asia

The Southeast Asia IPO capital market saw just **67** IPOs in 2024 H1, with **US\$1.4 billion** in IPO proceeds raised and an IPO market capitalisation of **US\$5.8 billion** as compared to 2023 H1 with 85 IPOs, US\$3.4 billion in IPO proceeds and IPO market capitalisation of US\$20.1 billion.

2024 Southeast Asia IPO Performance



IPO Amount Raised (US\$b)	2.6	4.4	6	7.4	3.1	4.5	3	2	1.4
IPO Market Capitalisation (US\$b)	11.2	18	22.5	28.3	35.4	20.7	20	22	5.8
Number of IPOs	46	68	60	92	73	90	85	78	67

Historically, the second half of each year has always been the better performing half between 2020 to 2022. However, there has been a downward trend between 2023 H1 to 2024 H1, signalling subdued IPO market sentiments where investors and IPO candidates continue to navigate macroeconomic factors such as the global geopolitical climate, a high interest rate environment and reduced liquidity.



There is also a pivot in investors' preference towards proven profitability and sustainable cash flows over the growth-at-all-cost model that emanated from 2020 to 2022.

As compared to 2023 H1, 2024 H1 saw a 21% decrease in the number of new IPOs in Southeast Asia. Correspondingly, there was a sharp decrease of 71% in market capitalisation and 59% decrease in amount raised compared to 2023 H1.

The decrease can be attributable to the absence of blockbuster IPOs in 2024 H1. Only one large IPO with market capitalisation of more than US\$1 billion, had raised more than US\$200 million in 2024 H1, as compared to three large IPOs which raised more than US\$600 million each in 2023 H1.

2024 H1

	Malaysia	Thailand	Indonesia	Philippines	Vietnam	Singapore	Total
IPO Amount Raised (US\$m)	450	427	248	194	37	20	1,376
	33%	31%	18%	14%	3%	1%	100%
IPO Market Capitalisation (US\$m)	1,521	1,795	1,225	930	136	173	5,780
	26%	32%	21%	16%	2%	3%	100%
Number of IPOs	21	17	25	2	1	1	67
	31%	25%	37%	3%	2%	2%	100%

2023 H1

	Malaysia	Thailand	Indonesia	Philippines	Vietnam	Singapore	Total
IPO Amount Raised (US\$m)	510	517	2,283	60	2	21	3,392
	15%	15%	67%	2%	0.05%	1%	100%
IPO Market Capitalisation (US\$m)	2,102	1,979	15,666	228	10	101	20,086
	10%	10%	78%	1%	0.05%	1%	100%
Number of IPOs	16	18	44	2	2	3	85
	19%	21%	52%	2%	2%	4%	100%

Indonesia, which topped the 2023 SEA IPO charts, experienced a significant decline in the first half of 2024, as investors and IPO aspirants adopted a wait-and-see approach in light of the presidential elections in February 2024 and in anticipation of new economic policies.

Top 10 listings in Southeast Asia in 2024 H1

These top 10 largest IPOs contributed US\$848 million, representing 62% of the total IPO amount raised in 2024 H1.



Thailand

1 **Thai Credit Bank Public Company Limited**
 Financial Services
SET
 9 February 2024
 IPO Amount Raised: **US\$208 million**
 IPO Market Cap: **US\$1,004 million**

6 **Neo Corporate Public Company Limited**
 Consumer
SET
 9 April 2024
 IPO Amount Raised: **US\$86 million**
 IPO Market Cap: **US\$295 million**



Malaysia

3 **Alpha IVF Group Berhad**
 Life Sciences and Health Care
ACE Market
 22 March 2024
 IPO Amount Raised: **US\$94 million**
 IPO Market Cap: **US\$329 million**

4 **Prolintas Infra Business Trust**
 Government and Public Services
Main Market
 25 March 2024
 IPO Amount Raised: **US\$94 million**
 IPO Market Cap: **US\$221 million**

8 **Feytech Holdings Berhad**
 Consumer
Main Market
 21 May 2024
 IPO Amount Raised: **US\$43 million**
 IPO Market Cap: **US\$143 million**

10 **Keyfield International Berhad**
 Energy and Resources
Main Market
 23 April 2024
 IPO Amount Raised: **US\$37 million**
 IPO Market Cap: **US\$141 million**



Vietnam

9 **DNSE Securities Joint Stock Company**
 Financial Services
HoSE
 1 February 2024
 IPO Amount Raised: **US\$37 million**
 IPO Market Cap: **US\$135 million**



Philippines

2 **OceanaGold (Philippines), Inc**
 Energy and Resources
Main Board
 13 May 2024
 IPO Amount Raised: **US\$104 million**
 IPO Market Cap: **US\$519 million**

5 **Citicore Renewable Energy Corporation**
 Energy and Resources
Main Board
 7 June 2024
 IPO Amount Raised: **US\$90 million**
 IPO Market Cap: **US\$410 million**



Indonesia

7 **PT Ancara Logistics Indonesia Tbk**
 Consumer
Main
 7 February 2024
 IPO Amount Raised: **US\$55 million**
 IPO Market Cap: **US\$273 million**

2024 H1 IPO performance in Southeast Asia



Market performance in 2024 H1

The Malaysia IPO capital market tops the Southeast Asia bourses in terms of total IPO funds raised. With new listings skewed towards smaller deal sizes, the Malaysian IPO performance continues to be underpinned by new listings on the ACE Market.

Noteworthy listings include Alpha IVF Group Berhad, an industry leader in fertility care specialist services operating in Malaysia and Singapore, and Prolintas Infra Business Trust, a landmark transaction for the Malaysian equity market as it is the first ever Islamic business trust IPO to be listed on Bursa Malaysia since the introduction of the Business Trust Guidelines by the Securities Commission of Malaysia ("SC") in 2012.

The investment theme in Malaysia continues to focus on the government's implementation & execution, and fine-tuning of government policies to attract foreign direct investment, increase investments in renewable energy following the announcement of the government's New Industrial Masterplan and National Energy Transition Roadmap.

Capital market update and incentives

- 1 **Expedited 3-month approval period for IPO on both the Main & ACE Market** - SC and Bursa Malaysia had jointly committed to an expedited 3-month approval period for IPOs from 1 March 2024 onwards. This is premised on the Principal Advisers/Sponsors satisfactorily addressing the regulator's queries and comments on IPO Application within 5 working days.
- 2 **Accelerated transfer process from ACE to Main Market** - The SC had introduced an accelerated transfer process to facilitate the promotion of sizeable and qualified ACE Market companies to the Main Market of Bursa Malaysia effective from 1 January 2024 subject to the ACE Market company fulfilling certain criteria including a daily market capitalisation of at least RM1 billion for the past six months and meeting the profit requirements for companies seeking listing on Main Board.
- 3 **Tax deductions** - Effective from the year of assessment 2023 to 2025, listings of eligible, technology-based companies on the Main, ACE and LEAP Market are eligible for a tax deduction of up to RM1.5 million on the following listing costs:
 - i. Fees to authorities;
 - ii. Professional fees; and
 - iii. Underwriting, placement and brokerage.



Market performance in 2024 H1

Thailand began the year with the largest IPO listing in Southeast Asia: Thai Credit Bank Public Company Limited, the first commercial bank IPO in a decade, which raised US\$208 million and achieved an IPO market capitalisation of US\$1 billion. This was followed by Neo Corporate Public Company Limited, a Thai producer and distributor of house brand consumer goods, which raised US\$86 million with IPO market capitalisation of US\$295 million. Despite a subdued IPO performance for the Thai market in 2024 H1 compared to 2023 H1, the Stock Exchange of Thailand (SET) anticipates more IPOs in 2024 due to improved market sentiments and several companies applying for IPOs, especially in the REIT sector, with five companies already under "Submitted" status.

Capital market update

- 1 Starting 1 April 2024, SEC is planning to post warning signs on current securities that cannot comply with the regulations for being a listed company.
- 2 SET intends to implement a [new strengthened listing requirements](#) starting 1 January 2025 for listing on SET and mai.



Market performance in 2024 H1

The number of newly minted companies on the Indonesian Stock Exchange (IDX) dropped by 43% compared to 2023 H1. Those 25 new listings in 2024 H1 raised US\$248 million, representing a decline of 89% in IPO proceeds from the same period last year. The average deal size amounted to US\$10 million in 2024 H1 as compared to the average deal size of US\$50 million in 2023 H1. The contraction in volume and deal size was primarily driven by investor caution surrounding the February 2024 presidential elections, where investors and IPO aspirants adopted a 'wait and see' approach in anticipation of new economic policies. Additionally, in April 2024, the Bank of Indonesia increased interest rate by 25 basis points (now at 6.25%) to stem the local currency's weakness.

Capital market update

ASEAN Interconnected Sustainability Ecosystem (ASEAN-ISE)

On 15 February 2024, IDX, along with Bursa Malaysia, the Stock Exchange of Thailand (SET), and the Singapore Exchange (SGX), has announced a collaboration to develop the ASEAN Interconnected Sustainability Ecosystem (ASEAN-ISE). This initiative aims to enhance sustainability in ASEAN by adopting common ESG metrics across the participating exchanges. Bursa Malaysia will serve as the secretariat, supporting the implementation and goals of this collaboration to foster integrated ESG ecosystems, improve cost efficiency, and promote responsible business practices in the region.

Malaysia
33%



Thailand
31%

Indonesia
18%

2024 H1 IPO performance in Southeast Asia



Market performance in 2024 H1

Despite only having 2 new listings during the first half of 2024, Philippine's capital market had once again clinched 4th spot in the region with both new entrants cementing its position in the Top 10 IPOs of 2024 H1. OceanaGold (Philippines), Inc is the first gold and copper mining company to be listed in the Philippine Stock Exchange ("PSE") since 2012, raising approximately US\$104 million. Shortly after, Citicore Renewable Energy Corporation, a pure play solar power company, marked its stock market debut on the PSE, raising approximately US\$90 million. The Energy & Resources industry remains a strong sector for the country's capital market.

Capital market update

The PSE is actively collaborating with regulators and government entities to push for a regulatory reforms while concurrently launching a number of investor marketing campaigns to enhance interest in the local stock market. To support these strategic priorities, PSE had launched Listing Engagement & Assistance Program (LEAP). The program provides invaluable assistance to prospective listing applicants by offering comprehensive guidance through advisory and learning sessions, access to pre-listing assessment tools, and connections to experienced advisors. Currently, LEAP had enrolled more than 70 companies.



Market performance in 2024 H1

DNSE Securities Joint Stock Company was the sole listing from the country during the first half of 2024, successfully raising a respectable sum of US\$36.9 million. The company is the developer of Entrade X, a trading platform designed to offer a speedy trading experience with a simplified interface for stock trading. The single listing in the first half of 2024 has already surpassed the market performance for the entire year of 2023, which saw three listings collectively raising approximately US\$7 million.

Capital market update

Vietnam has postponed the launch of its new stock trading system, potentially to September 2024. This system is designed to expedite the settlement of transactions and is part of broader efforts to upgrade the country's stock market and attract more foreign investors. If successfully implemented, this initiative would enhance Vietnam's prospects of being reclassified from a 'frontier market' to an 'emerging market'. The current 'frontier market' status restricts many funds and family offices from investing in companies listed in the country.



Market performance in 2024 H1

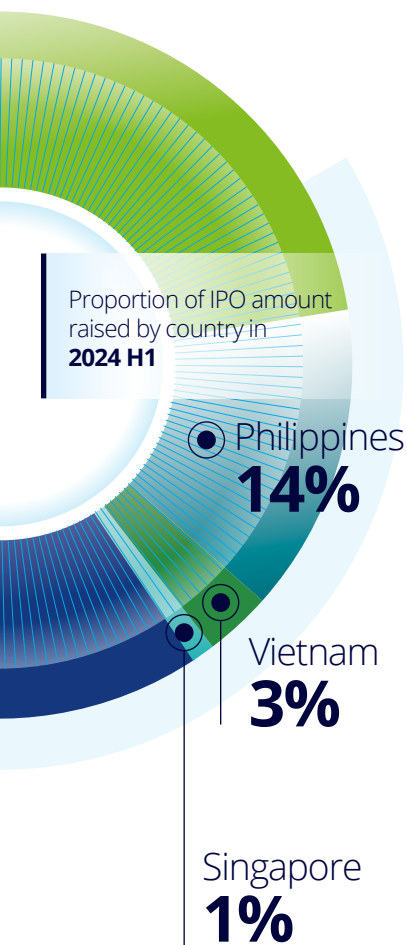
Aside from Prosper Cap Corporation Ltd reverse takeover of 3Cnergy Ltd in January 2024, Singapore Institute of Advanced Medicine Holdings Ltd remains the only SGX's new market entrant during the first half of 2024. Despite this stagnant performance locally, five Singapore-based companies were listed in the U.S. during the first half of 2024. While the overseas market could offer numerous advantages over regional bourses, an overseas listing may not be suitable for every company. Founders must consider several factors when contemplating an overseas listing, including specific local issues, which capital market to choose and how can they navigate the complexities of going public in a foreign jurisdiction.

Capital market update and incentives

There is a myriad of grants and incentives available to IPO aspirants seeking a listing in Singapore. [Monetary Authority of Singapore \(MAS\)](#) has GEMS grant that could enable issuers to defray up to 70% of eligible listing expenses for listing on SGX. [Enterprise Singapore](#) offers a 70% funding support for eligible Singapore companies to attend programs to incorporate and optimise ESG strategic values into their businesses. Available funds such as [Anchor Fund @65 and Growth IPO Fund](#) are working closely with aspirants to drive good corporate governance and facilitate shareholder value creation.

The latest addition is Super Hi International Holding Ltd, which made its debut on NASDAQ in May 2024. Super Hi was first listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "HKEx") on 30 December 2022 and become a dual-listed company in both the US and Hong Kong within a short span of just under 18 months. Other notable Singapore based companies that were listed in the US during the year are Ryde Group and Mobile-health Network Solutions. We observed a rather unfavourable post-IPO performance for this group of market entrants, with their average share price performance on the decline. Coupled with the high compliance cost of listing overseas, this decline highlights the challenges these companies face in maintaining investor's confidence and market value in a volatile economic environment.

In an effort to enhance corporate governance, and align companies' and investors' interests, SGX launched a public consultation on 23 April 2024 seeking comments on a proposed change to streamline the process for shareholders to convene Special General Meetings.



Regional IPO outlook



TAY Hwee Ling
Southeast Asia and Singapore



Despite a positive growth outlook and increasing foreign direct investment in Southeast Asia, the prolonged geopolitical instability and high interest rates environment have been the significant factors affecting the market conditions and investor sentiments in Southeast Asia, leading to a lukewarm record of IPOs in 2024 H1. The ongoing inflation concerns and efforts to stabilise the global economy means that the high interest rate environment could continue to persist in 2024.

While Southeast Asia's IPO market may appear subdued in 2024, there is cautious optimism that conditions will improve beyond 2024. As investors and IPO candidates adapt to the new norm of higher interest rates and reduced liquidity, they are becoming more adept at navigating the complexities of geopolitical tensions and the global economic landscape.

Looking further ahead, the potential for interest rates to decrease could spur the return of REIT listings in the region. Additionally, many Artificial Intelligence (AI) and AI-associated businesses are still in the early seeding stages within the private domain. We anticipate a significant wave of AI IPOs tapping on the IPO capital markets in the coming years, bringing innovation and new opportunities to the market.



Jasmin MARANAN
Indonesia



Despite the local challenges and macro headwinds in 2024 H1, Indonesian companies continue to adjust their sails. The IDX projects to finish 2024 with more than 60 IPOs. While the IDX may not likely beat its stellar performance in 2023 with jumbo listings as compared to current deal sizes, Indonesia remains a hotbed for high-growth companies in tech, agriculture, and renewable energy, that are reshaping their strategies with a focus on achieving profitability and sustainable cash flows. IPO remains a viable route and will be helped by a strong performance in the global IPO markets which shows uptick in activity.



WONG Kar Choon
Malaysia



Since 2018, the number of new listings on the ACE Market has surpassed that of the Main Market. Most of these new listings in the ACE market recorded gains in their post-listing share price, and encouragingly, half of these companies saw double digit gains in share price one week post-IPO, indicating reasonable IPO valuations which is further supported by ample market liquidity.

We foresee 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 landscape for Malaysia for the rest of 2024 appears hopeful, with Bursa's target listings of 42 remaining optimistic.



Wilasinee KRISHNAMRA
Thailand



The effects of the newly implemented rule that requires 3-years financial statement audit did not impact the country's IPO performance during the first half of 2024. Following that, the country had unveiled a fortified strategy aimed at bolstering trust and confidence in its capital market. This strategy includes amendments to the listing regulations, with an emphasis on fostering robust financial performance. The effective implementation of these new listing regulations in 2025 is anticipated to precipitate a surge in the number of IPOs during the second half of 2024.



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