



Southeast Asia IPO Capital Market

2023 Full Year Report



Table of contents

Southeast Asia IPO Market Overview	03
Country in focus: Indonesia	11
Country in focus: Thailand	17
Country in focus: Malaysia	23
Country in focus: Singapore	28
Country in focus: Vietnam	35
Country in focus: Philippines	40
Southeast Asia IPO Market Outlook	42

SEA IPO Market Overview

2023



163 IPOs raised

US\$5.8b

24% year-on-year decline in IPO amount raised

IPO market cap

US\$41.7b

2022

163 IPOs raised

US\$7.6b

IPO market cap

US\$56.1b

Breakdown of Industries in 2023

Number of IPO | IPO Amount Raised



Consumer

55 | US\$1.1b

Government & Public Services

-

Financial Services

3 | US\$0.08b

Technology, Media & Telecommunication

27 | US\$0.3b

Energy & Resources

17 | US\$3b

Life Sciences & Health Care

14 | US\$0.3b

Real Estate

16 | US\$0.3b

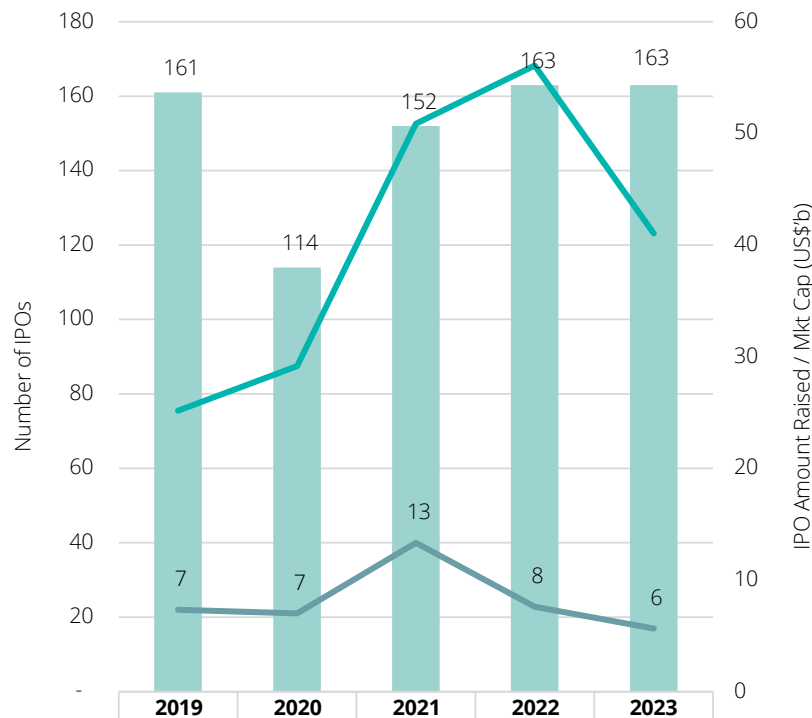
Industrial Products

31 | US\$0.7b

SEA IPO Market Overview

Southeast Asia (SEA) IPO Market Performance

IPO capital markets across Southeast Asia produced 163 IPOs which raised US\$5.8 billion in funds and US\$41.7 billion in market capitalisation in 2023. While the number of IPOs remained constant, there was a 24% decrease in the total IPO amount raised and 26% decrease in total IPO market capitalisation.



	2019	2020	2021	2022	2023
No. of IPOs	161	114	152	163	163
IPO Amount Raised (US\$b)	7	7	13	8	6
IPO Mkt Cap (US\$b)	25	29	51	56	42

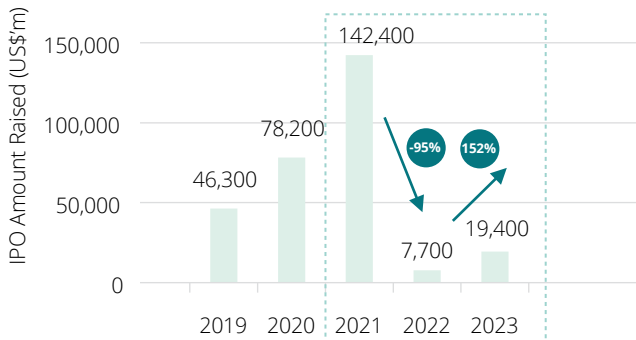


SEA bourses weathering the storm

Global vs Southeast Asia

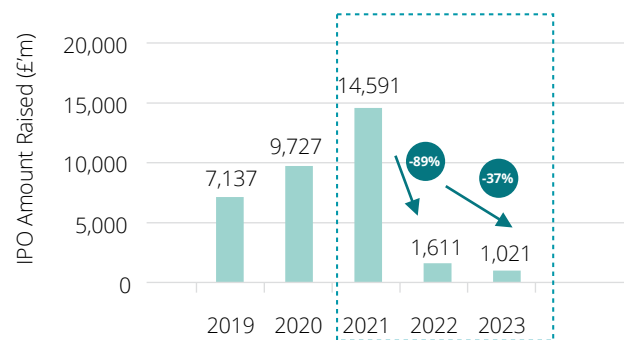
IPO capital markets around the world suffered a significant decline in volume and proceeds raised in 2022, due to challenging market conditions emerging from the COVID-19 pandemic, and subsequently, rising interest rates to combat soaring inflation. In 2023, there was a minor rebound observed in the United States of America (USA) and Hong Kong, although it is still a far cry from the pre-COVID levels.

United States



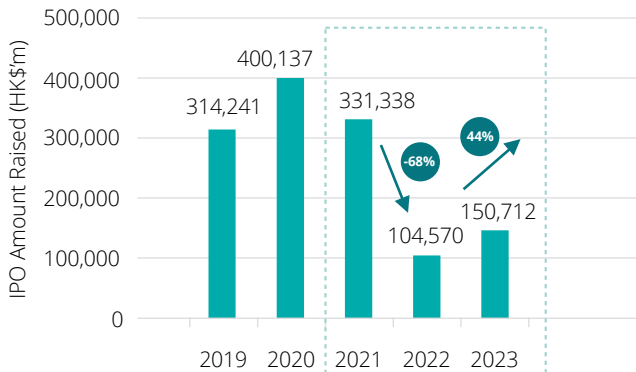
Source: Renaissance Capital

United Kingdom



Source: London Stock Exchange

Hong Kong

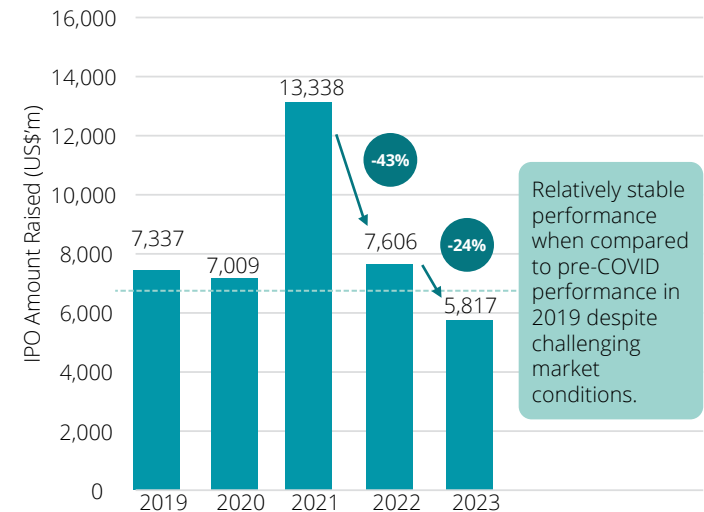


Source: HKEX Annual Market Statistics Report

USA managed to rebound in 2023 with notable listings from Arm Holding PLC (semiconductor and software design company), Birkenstock Holdings Ltd (footwear manufacturer), and Instacart (grocery delivery and pick-up service).

Similarly, the Hong Kong market witnessed a slight improvement with listings from ZJLD Group (liquor production & sales) and J&T Global Express (logistics).

Southeast Asia



Relatively stable performance when compared to pre-COVID performance in 2019 despite challenging market conditions.

The Southeast Asian bourses **maintained relative consistency, displaying resilience against challenging macroeconomic conditions.** Southeast Asian companies are thriving and have the ability to go beyond their shores for cross-border IPOs. This trend is fueled by the anticipation of favourable valuations, enhanced liquidity, industry comparability, and investor familiarity with certain sectors. Consequently stock exchanges across the globe are paying more attention to Southeast Asian companies and are establishing new initiatives or revamping existing ones to improve their appeal as gateways to attract these high-growth businesses.



Hear more from Hwee Ling:

“

The challenge of sustaining a vibrant and attractive equities market is not unique to the Southeast Asian region. Globally, the number of IPOs and IPO proceeds raised has normalised to pre-COVID-19 levels. This is driven by the trend of companies staying private for longer, and more recently, against the backdrop of a challenging global macroeconomic and interest rate environment. Companies considering possible public listings have several commercial objectives in mind. While the regional bourses can think of innovative ways to attract listing candidates, there are limits to how their measures can directly influence listing decisions.

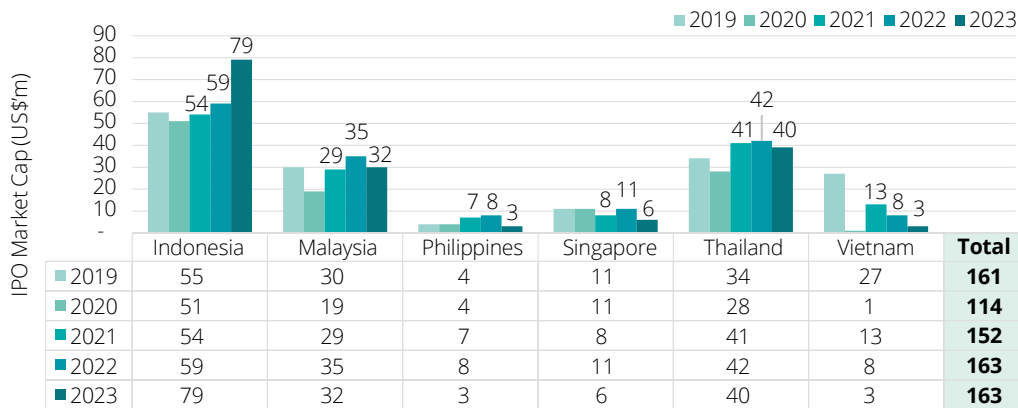
Investors will ultimately determine how to allocate their capital based on their strategies and how they view the market. Governments recognise the value of an attractive equities market as part of the overall financial services ecosystem and must constantly adapt to the shifts in global capital markets.

”

Ms TAY Hwee Ling,
Disruptive Events Advisory Leader,
Deloitte Southeast Asia and Singapore

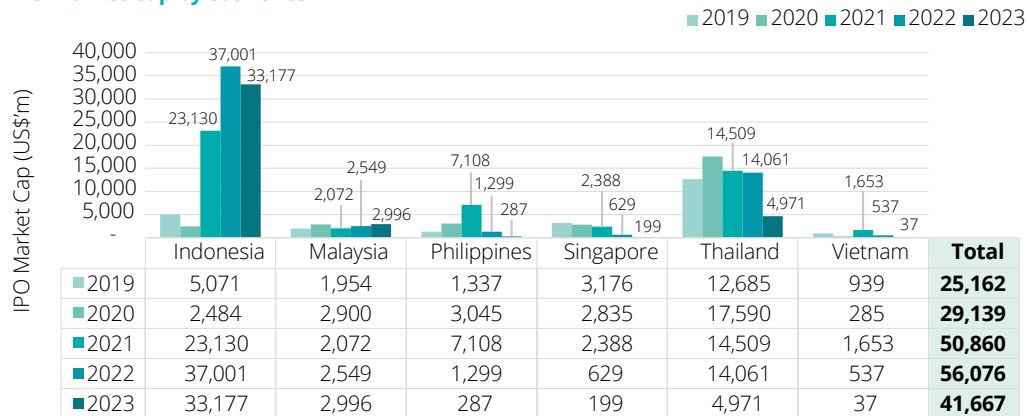
SEA IPO Market Overview

Number of IPOs by countries



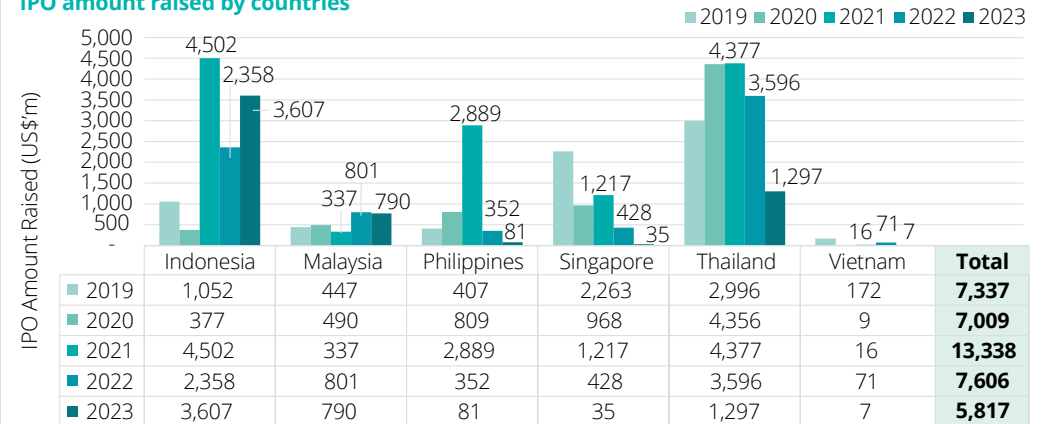
5 out of 6 exchanges saw a drop in number of IPOs in 2023, while Indonesia records an all-time high of 79 IPOs.

IPO Market Cap by countries



Overall IPO market capitalisation and number of IPOs in 2023 across SEA surpassed that of 2020 when COVID-19 pandemic broke out.

IPO amount raised by countries



Indonesia (62%), Thailand (22%) and Malaysia (14%) are top of the table in Southeast Asia for 2023; collectively accounting for 98% of total IPO amount raised across Southeast Asia in 2023. Indonesia saw approximately 53% increase in IPO proceeds raised, while the other 5 bourses saw a drop in IPO proceeds.

Top 10 IPOs in Southeast Asia in 2023



SCG Decor Public Company Limited
Industrial Products

7
20 December 2023
IPO amount raised : **US\$147 million**
IPO market cap : **US\$553 million**

Master Style Public Company Limited
Life Sciences & Health Care

10
25 January 2023
IPO amount raised : **US\$91 million**
IPO market cap : **US\$337 million**



DXN Holdings Berhad
Consumer

8
19 May 2023
IPO amount raised : **US\$141 million**
IPO market cap : **US\$756 million**



PT Amman Mineral Internasional Tbk
Energy & Resources

1
07 July 2023
IPO amount raised : **US\$711 million**
IPO market cap : **US\$8,076 million**

PT Merdeka Battery Materials Tbk
Energy & Resources

3
18 April 2023
IPO amount raised : **US\$627 million**
IPO market cap : **US\$5,867 million**

PT Barito Renewables Energy Tbk
Energy & Resources

5
9 October 2023
IPO amount raised : **US\$197 million**
IPO market cap : **US\$6,564 million**

PT Trimegah Bangun Persada Tbk
Energy & Resources

2
12 April 2023
IPO amount raised : **US\$683 million**
IPO market cap : **US\$5,390 million**

PT Pertamina Geothermal Energy Tbk
Energy & Resources

4
24 February 2023
IPO amount raised : **US\$594 million**
IPO market cap : **US\$2,377 million**

PT Nusantara Sejahtera Raya Tbk
Consumer

6
2 August 2023
IPO amount raised : **US\$148 million**
IPO market cap : **US\$1,477 million**

Radium Development Berhad
Real Estate

9
31 May 2023
IPO amount raised : **US\$94 million**
IPO market cap : **US\$376 million**



Top 10 SEA IPOs in 2023:

IPO amount raised
US\$3,433 million

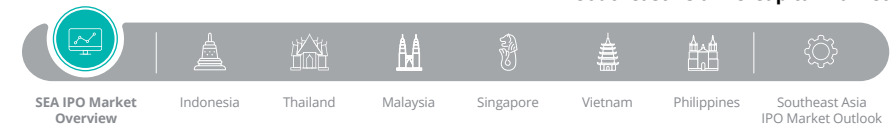
IPO market cap:
US\$31,773 million

60% of total
IPO amount raised

76% of total
IPO market capitalisation

SEA IPO Market Overview

Market observations



SEA Sector Analysis

We observed a shift from the usual Real Estate and Technology, Media & Telecommunication being the top industries across Southeast Asia. Energy & Resources secures the top spot and Consumer industry remains one of the top industries of the region.



Energy & Resources industry secures the top spot

The top 5 listings of 2023 were dominated by entities under the Energy & Resources industry. As countries around the world strive to meet their climate objectives and establish carbon-neutral economies, electric vehicle firms and renewable energy companies providing a range of clean energy solutions such as wind, solar and geothermal, alongside those providing environmental solutions, are being embraced as a means to reduce carbon emissions.

Corresponding to global trends, the SEA equity capital market had pivoted towards to the Energy & Resources sector. Companies associated with the electric vehicle (EV) market, including those in mining and related ancillary sectors, as well as renewable energy companies, were increasingly seeking capital market financing to secure funds for capital expenditure requirements.



Consumer industry remains one of the top industry of the region

Southeast Asia is a high growth economy with consistent GDP growth year-on-year. Income levels have increased in tandem with population growth, which is underpinned by the growing, young and dynamic middle-class. With this increasing affluence and spending power, it does not come as a surprise that the Consumer industry has consistently appeared among the top three industries in the past three years.

As urbanisation continues to shape consumer behavior across Southeast Asia, there has been a shift in the characteristics of companies in the Consumer industry that are growing and seeking listings. Businesses have evolved from necessity-based ones such as manufacturers of instant noodles or other alternative meat products, to businesses that focus on brand experiences, entertainment, and those that leverage technology, such as cinema operators, and even those selling pet products. This shift is reflective of the evolving demographics in the region as the young seek out more experiences that go beyond their basic needs.

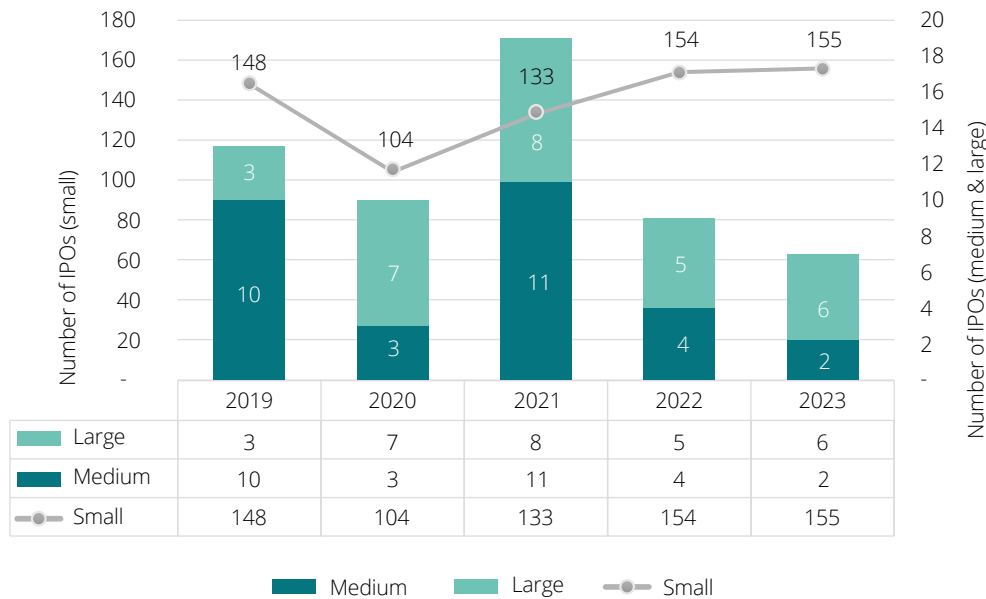


SEA IPO Market Overview

Market observations (cont'd)

Higher proportion of companies on secondary board

Number of IPOs by market capitalisation size

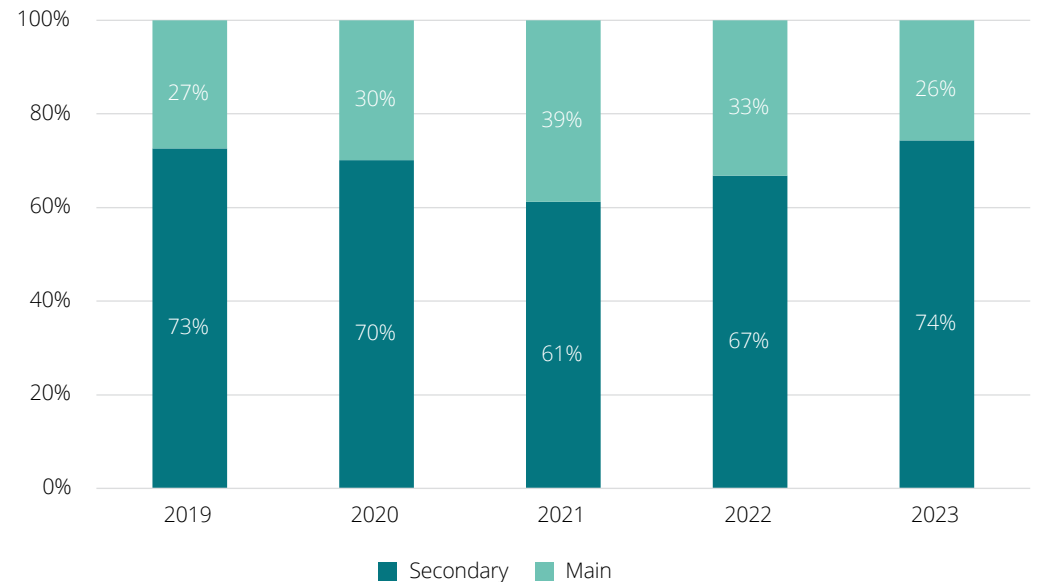


Definition of market capitalisation size

- Large: Market cap above **US\$1b**
- Medium: Market cap between **US\$500m to US\$1b**
- Small: Market cap below **US\$500m**

There are **fewer 'medium' and 'large' IPOs listings in 2023**. Sizeable companies may opt to postpone their listing plans to wait for the right valuation in better economic conditions.

Main vs Secondary Board



There was an observable trend of higher proportion of companies listing on the secondary boards of Southeast Asian bourses. Listing on the junior boards of the stock exchanges, which cater to high-growth small and medium enterprises (SMEs), may be seen as a springboard to the Main Board for some IPO aspirants. The listed-company status may propel them towards business growth expansion and further fund raising. There are many SMEs in Southeast Asia with good growth potential, and a good financial ecosystem can provide these companies with the right environment to thrive and maximise this potential.

Country in Focus: Indonesia

2023



79 IPOs raised

US\$3.6b

53% year-on-year increase in IPO amount raised

IPO market cap

US\$33b

2022

59 IPOs raised

US\$2.4b

IPO market cap

US\$37b

Breakdown of Industries in 2023

Number of IPO | IPO Amount Raised



Consumer

27 | US\$0.3b

Government & Public Services

-

Financial Services

-

Technology, Media & Telecommunication

14 | US\$0.1b

Energy & Resources

14 | US\$3.0b

Life Sciences & Health Care

5 | US\$0.02b

Real Estate

9 | US\$0.06b

Industrial Products

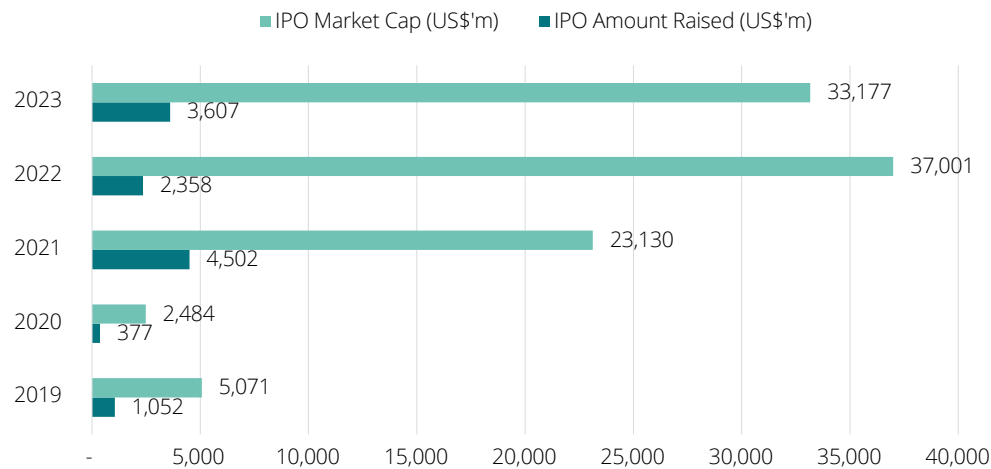
10 | US\$0.12b

Country in Focus: Indonesia

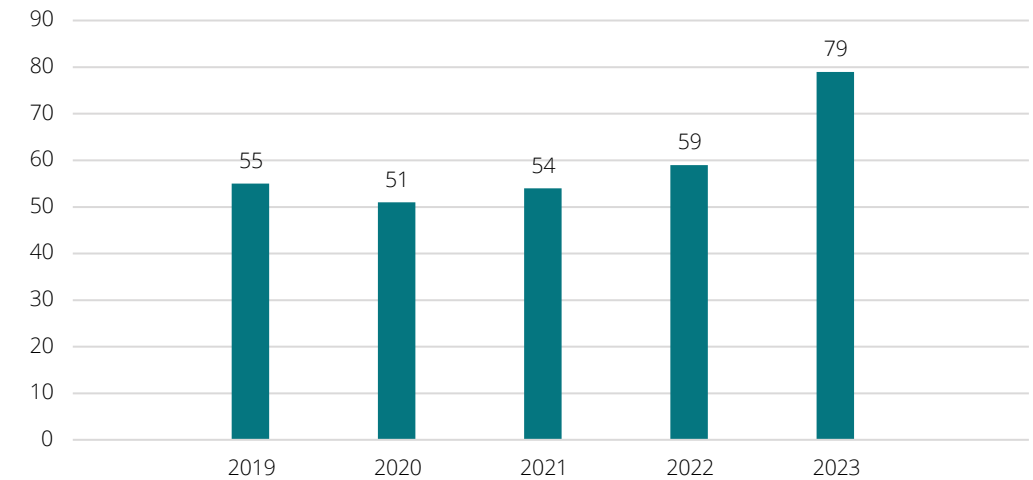
Indonesia IPO Market Performance

Indonesia IPO market tops the region and there had been a remarkable 34% increase in the number of companies that were listed compared to the year 2022. In 2023, 79 companies were successfully listed during the year, while in 2022, the number stood at 59. The total funds raised through these IPO initiatives reached US\$3.6 billion in 2023, marking a substantial increase of 53% from the US\$2.4 billion raised in 2022.

Indonesia IPO performance year-on-year



Number of IPOs



The Energy & Resources industry raised over US\$3.0 billion with IPO market capitalisation of US\$29.1 billion. It represented 82% of total funds raised and 88% of total IPO market capitalisation.

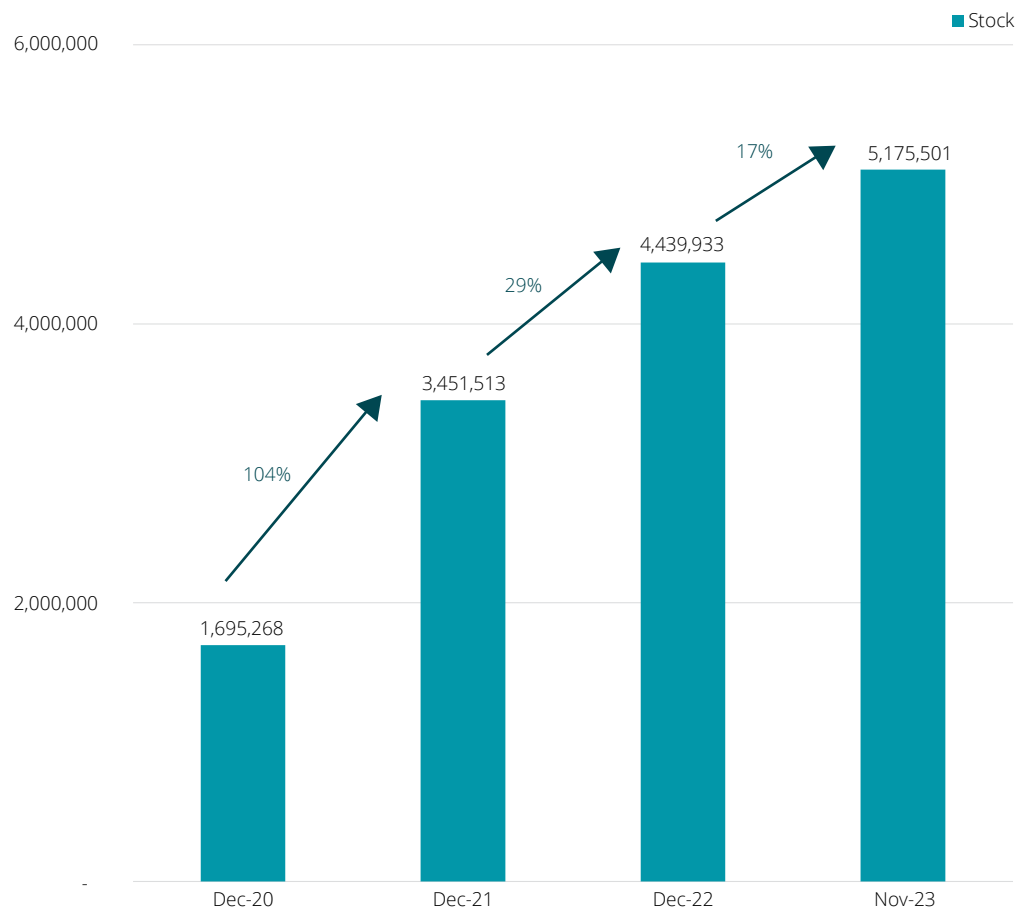


In comparison to the year 2022, the IPO market in 2023 had undergone a significant change in trends. The technology and communication industry, which previously held a dominant position in the market, had been supplanted by the Energy & Resources industry, specifically in the mining and renewable energy sector.

Country in Focus: Indonesia

Market observations

Number of Investors



Type of Securities	Total Investor per November 2023	
	% Local	% Foreigner
Equity/Shares in Stock	99.43%	0.57%



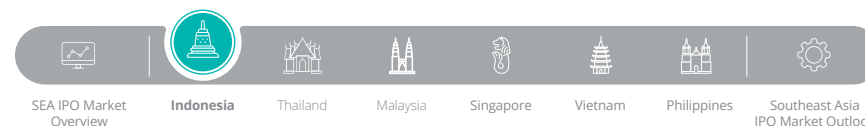
The number of investors in the Indonesian capital market had been steadily increasing from year to year. This growth is driven by several factors, including the rising financial literacy among the Indonesian population and technological advancements that make investing more accessible.



Majority of the stocks are currently owned by local investors with only 0.57% of foreign investments.

Source: KSEI Capital Market Statistic per November 2023

Country in Focus: Indonesia



Top 10 largest IPOs in Indonesia in 2023

#	Company	Date of listing	IPO amount raised (US\$m)	IPO market cap (US\$m)	Industry	Business Activities
1	PT Amman Mineral Internasional Tbk	07-Jul-23	711	8,076	Energy & Resources	Copper Mining
2	PT Trimegah Bangun Persada Tbk	12-Apr-23	683	5,390	Energy & Resources	Nickel Mining
3	PT Merdeka Battery Materials Tbk	18-Apr-23	627	5,867	Energy & Resources	Nickel Mining
4	PT Pertamina Geothermal Energy Tbk	24-Feb-23	594	2,377	Energy & Resources	Renewable Energy Power Plant
5	PT Barito Renewables Energy Tbk	09-Oct-23	197	6,564	Energy & Resources	Renewable Energy Power Plant
6	PT Nusantara Sejahtera Raya Tbk	02-Aug-23	148	1,477	Consumer	Cinemas and Restaurants
7	PT VKTR Teknologi Mobilitas Tbk	19-Jun-23	58	291	Industrial Products	Automobiles and Components
8	PT Mastersystem Infotama Tbk	08-Nov-23	41	274	Technology, Media & Telecommunications	IT Solutions
9	PT Hillcon Tbk	01-Mar-23	37	246	Energy & Resources	Coal and Mining Contractor
10	PT Mandiri Herindo Adiperkasa Tbk	25-Jul-23	33	130	Energy & Resources	Coal and Mineral Mining

In 2023, the IPO landscape in Indonesia featured a significant number of companies going public, primarily in three key sectors: (i) Consumer Business (27 companies), (ii) Technology, Media & Telecommunications (14 companies), and (iii) Energy & Resources (14 companies). However, when considering the funds raised and market capitalisation, the Energy & Resources industry dominated the Indonesian IPO market, contributing to 82% of the total funds raised.

The Energy & Resources industry was mainly boosted by copper and nickel mining (which is used for EV battery materials), renewable energy power plant, and minerals mining. In 2023, the Technology, Media & Telecommunications sectors saw a high number of IPOs, but the funds raised and market capitalisation were lower due to the "tech winter" in the global technology market.

Country in Focus: Indonesia

	2019	2020	2021	2022	2023
Main Board					
Number of IPOs	10	8	19	15	15
Total Amount Raised (US\$ millions)	556	63	2,646	1,923	2,560
Total Market Cap. (US\$ millions)	2,368	1,007	14,625	34,501	25,203
Development Board					
Number of IPOs	45	38	25	34	47
Total Amount Raised (US\$ millions)	496	302	1,832	389	993
Total Market Cap. (US\$ millions)	2,702	1,415	8,397	2,308	7753
Acceleration Board					
Number of IPOs	N/A	5	10	10	17
Total Amount Raised (US\$ millions)	N/A	12	24	46	54
Total Market Cap. (US\$ millions)	N/A	62	108	192	221

Acceleration Board



Background & Objectives

- Established in July 2019, to provide potential growing small to medium scale asset companies / start-ups an **opportunity to raise funds via IPO**
- A **launchpad to the Development Board or Main Board**, providing more access to a wider group of investors to fund larger growth plans



Listing Requirements

- Asset size of more than US\$4 million and less than US\$20 million
- Minimum of 1 year or since the inception date if the companies are established less than 1 year audited SAK UMUM financial report (medium scale company) and SAK ETAP financial report (small scale company)
- Minimum of 20% public or free float



Statistics

- In 2023, 17 IPOs with US\$54 million of funds raised.
- Companies comprising of a diverse range of industries for investors to invest
- Investors base comprises of angel investors, venture capitalists and retail investors.

The Acceleration Board, which serves as a fund-raising platform for small to medium scale assets companies saw the number of IPOs rising from 10 companies in 2022 to 17 companies in 2023. The total IPO amount raised also increase US\$8 million compared to 2022. This was a positive sign that companies have the opportunity to raise more funds via the Acceleration Board.



Hear more from Imelda:

“

A new trend is on the horizon, marked by the global shift towards the renewable energy and electric vehicle battery sectors. Indonesia has set its sights on becoming a global hub in the electric vehicle supply chain, and the country is exceptionally well-positioned to attract both foreign and domestic investors alike. Notably, the substantial number of IPOs originating from the renewable energy and metals/minerals sector hint at the potential for 2023 to be a standout year for the Indonesian Stock Exchange.

”

Ms Imelda M. Orbito,
Disruptive Events Advisory Leader,
Deloitte Indonesia

Country in Focus: Thailand

2023



40 IPOs raised

US\$1.3b

64% year-on-year decline in IPO amount raised

IPO market cap

US\$5.0b

2022

42 IPOs raised

US\$3.6b

IPO market cap

US\$14.1b

Breakdown of Industries in 2023

Number of IPO | IPO Amount Raised



Consumer

16 | US\$0.5b

Government & Public Services

-

Financial Services

1 | US\$0.05b

Technology, Media & Telecommunication

7 | US\$0.11b

Energy & Resources

-

Life Sciences & Health Care

6 | US\$0.3b

Real Estate

2 | US\$0.03b

Industrial Products

8 | US\$0.3b



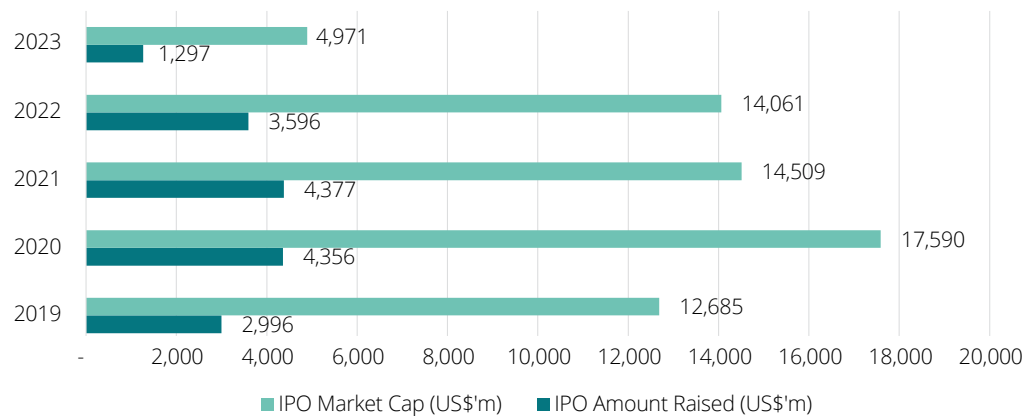
Country in Focus: Thailand

Thailand IPO Market Performance

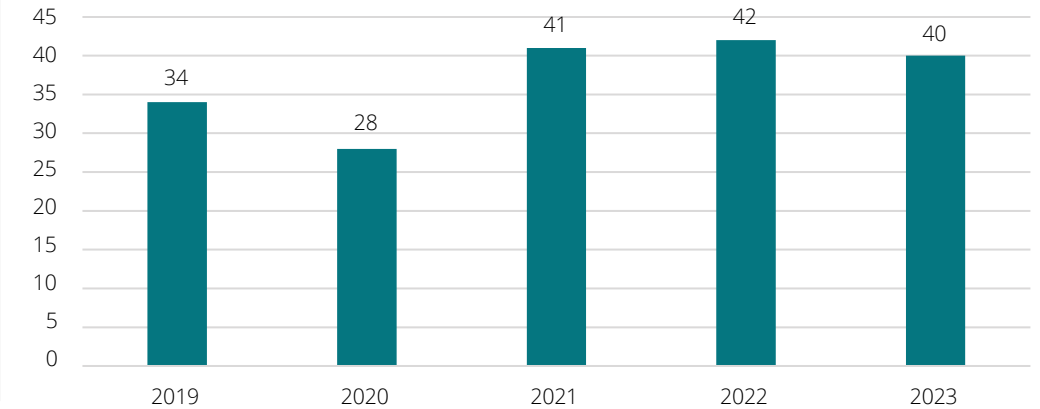
Thailand capital market saw 40 IPOs, with US\$1,297 million amount raised and market capitalisation of US\$4,971 million. Comparing these figures to 2022, there was a decrease of approximately 5% listings and noted a significant drop of approximately 64% and 65% in IPO amount raised and IPO market capitalisation, respectively.

There were no large IPOs (market cap above US\$1b) during the year. The IPO market had significantly slowed down due to the global economic challenges and domestic political uncertainties.

Thailand IPO performance year-on-year



Number of IPOs



Top 3 Industries in Thailand IPOs in 2023



1 Consumer

Number of IPO: **16**
 IPO Amount Raised: **US\$513 million**
 IPO Market Cap: **US\$1,936 million**



2 Industrial Products

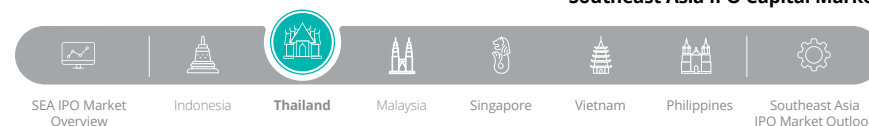
Number of IPO: **8**
 IPO Amount Raised: **US\$344 million**
 IPO Market Cap: **US\$1,322 million**



3 Life Sciences & Health Care

Number of IPO: **6**
 IPO Amount Raised: **US\$256 million**
 IPO Market Cap: **US\$1,031 million**

Country in Focus: Thailand



Top 10 largest IPOs in Thailand in 2023

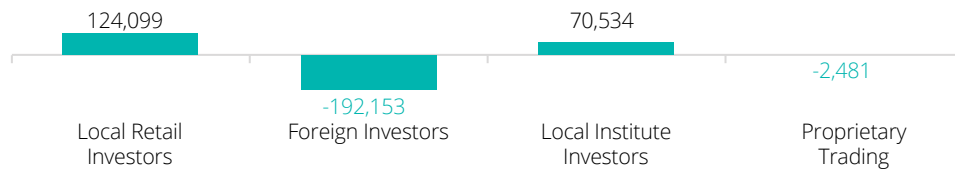
#	Company	Date of listing	IPO amount raised (US\$m)	IPO market cap (US\$m)	Industry
1	SCG Decor Public Company Limited	20-Dec-23	147	553	Industrial Products
2	Master Style Public Company Limited	25-Jan-23	91	337	Life Sciences & Health Care
3	Samart Aviation Solutions Public Co.,Ltd.	26-Sep-23	86	332	Consumer
4	Asia Network International Public Company Limited	14-Dec-23	85	283	Consumer
5	Millennium Group Corporation (Asia) Public Company Limited	26-Apr-23	65	261	Industrial Products
6	P.S.P.Specialties Public Company Limited	30-Aug-23	62	248	Industrial Products
7	MEB Corporation Public Company Limited	14-Feb-23	61	244	Consumer
8	Thai Coconut Public Company Limited	14-Sep-23	56	221	Consumer
9	Chase Asia Public Company Limited	21-Feb-23	46	164	Financial Services
10	Safe Fertility Group Public Company Limited	02-Nov-23	46	183	Life Sciences & Health Care

Country in Focus: Thailand

Market observations

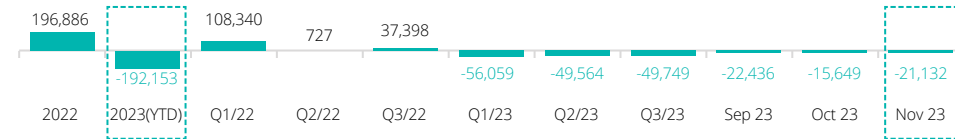
Net trading position classified by investor type (as of 30 Nov 2023)

Unit: million THB



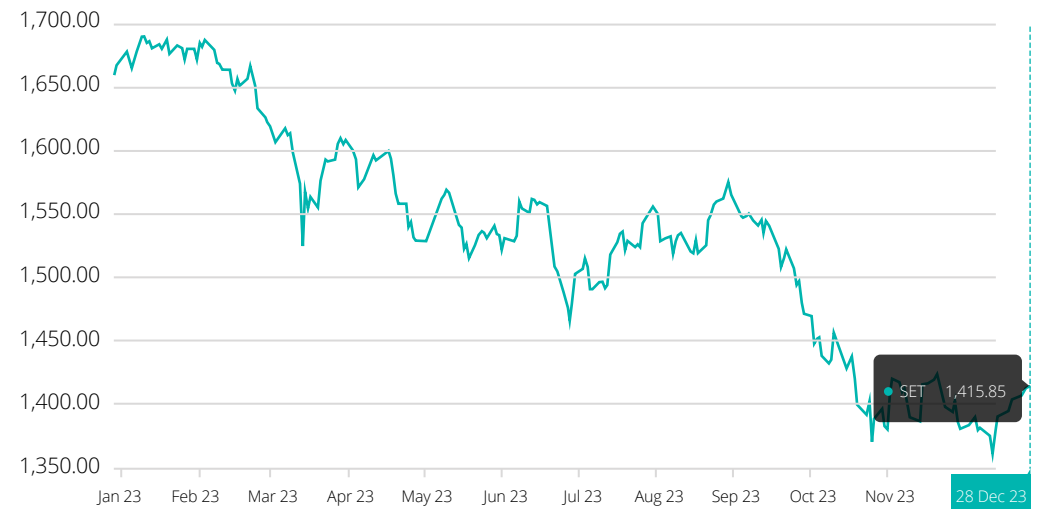
Net trading value of foreign investors

Unit: million THB



A large proportion of the Thailand market consist of retail investors. The fund outflow from foreign investors was a result of the rising US bond yield which is reflective of the rising interest rate. Consequently, there was a motivation for investors to exit the equity market and enter the debt market.

Change



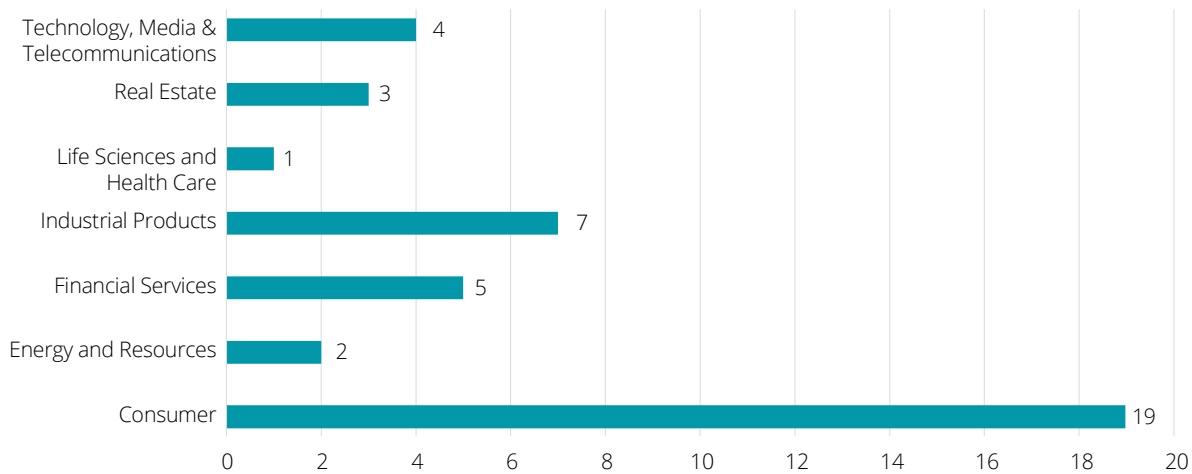
Source : www.set.or.th (as of 28 Dec 2023)

Due to the influx of investors exiting the market, SET index closed at THB 1,415.85 million (US\$ 40 million) and we observed a decrease of 15%, year-to-date (YTD). As a whole, the market is in a net selling from foreign investors amounting to US\$ 5,446 million in 2023 and the market yield rate is 3.32% (2.5% in 2022).

Country in Focus: Thailand

Thailand IPO Pipeline

Number of pipelines breakdown by industry



There are **41 companies** in the listing pipeline of which **16 companies are approved by Thai SEC** and **25 companies** are submitted filing to Thai SEC.

A notable company in the pipeline with an approved status is Thai Credit Retail Bank Public Company Limited (**CREDIT**), first bank in a decade to file an IPO. Honourable mention in the pipeline is CPF Global Food Solutions (**CPFGS**), one of the leading global food solutions providers of the CPF Group.

Source: The Stock Exchange of Thailand

Status

Filing: Company's filing has already been submitted to the SEC office

Effective: Company's filing has come into effect

Approved: Company's application for an offer for sale of newly issued shares has been approved





Hear more from Wilasinee:

“

We continue to observe several IPOs from a diverse pool of industries on the Stock Exchange of Thailand, including fast-moving consumer products, life sciences & healthcare, and industrial products. 2024 will be an exciting year as there are many companies in the listing pipeline especially consumer products. The parliamentary endorsement of the new Prime Minister in August 2023 should bring stability and confidence to foreign investors after the resolution of the prolonged political stalemate.

”

Ms Wilasinee Krishnamra,
Disruptive Events Advisory Leader,
Deloitte Thailand

Country in Focus: Malaysia

2023



32 IPOs raised

US\$0.8b

1% year-on-year decline in IPO amount raised

IPO market cap

US\$3.0b

Breakdown of Industries in 2023

Number of IPO | IPO Amount Raised



Consumer

7 | US\$0.2b

Government & Public Services

-

Energy & Resources

-

Life Sciences & Health Care

1 | US\$0.02b

2022

35 IPOs raised

US\$0.8b

IPO market cap

US\$2.6b

Financial Services

2 | US\$0.03b

Technology, Media & Telecommunication

6 | US\$0.05b

Real Estate

5 | US\$0.2b

Industrial Products

11 | US\$0.3b



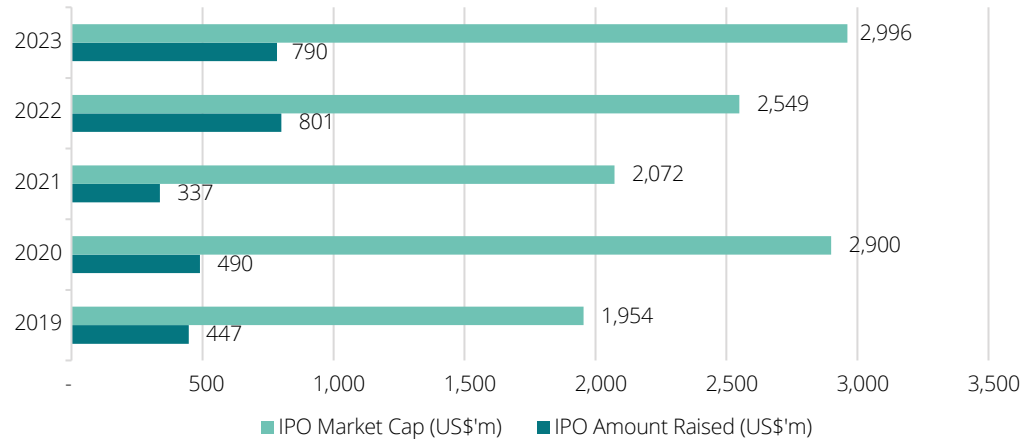
Country in Focus: Malaysia

Malaysia IPO Market Performance

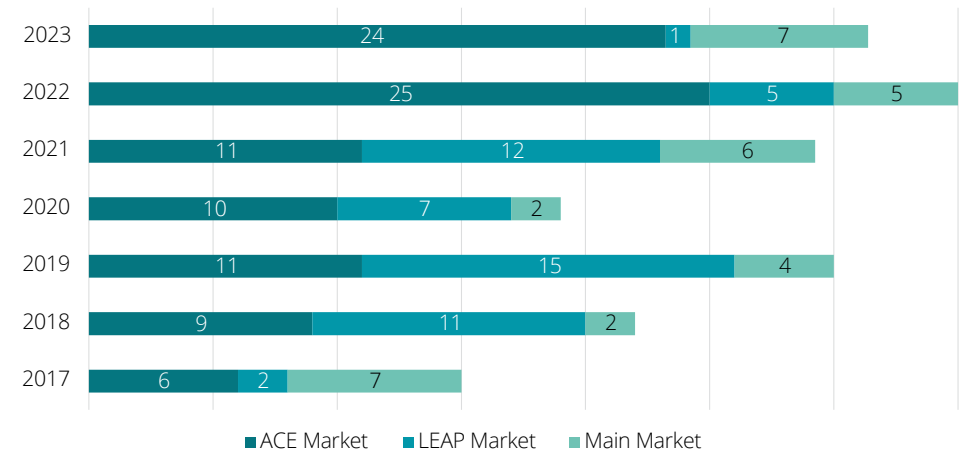
Malaysia's IPO market remains active, led by quality issuers that sustained or exceeded their market capitalisation upon listing, supported by an active investor participation.

Generally, the total amount of funds raised remained above pre-COVID-19 levels, despite normalisation of interest rates and a rather downbeat economic outlook at the start of the year.

Malaysia's IPO market has remained vibrant with 32 listings in 2023 (2022: 35), while the IPO amount raised held steady at US\$790 million and the IPO market capitalisation saw an increase of **18%** to US\$2,996 million.



Number of IPOs



Country in Focus: Malaysia

Market observations



- i** While there was an absence of mega IPOs on the Main Market during the year, the number of listings improved from 5 to 7.
- ii** The ACE Market dominated with 24 listings.
- iii** There was a marked decrease in LEAP Market IPO, as companies were assessing the LEAP Transfer Framework before making a decision on their listing.

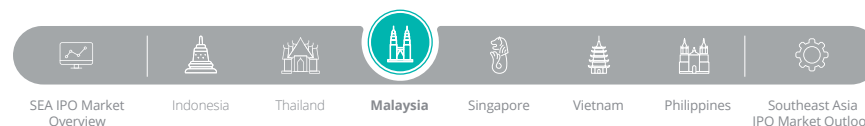
Strong performance of the ACE Market in 2023

- i** As at 31 December 2023, 6 out of 7 of the Main market IPOs are trading below IPO price. Conversely, only 4 out of 24 ACE market IPOs are trading below the IPO offer price, with the other 20 ACE market IPOs averaging 74% above IPO share price. This is indicative of the success of the ACE market IPOs, as well as investor expectations and confidence in these companies' growth stories.
- ii** Of the 24 ACE market IPOs, half of them raised more than US\$10m each, with the top ACE IPO Nationgate Holdings Berhad raising US\$65m, falling in 4th place out of all 31 IPOs in the Malaysia IPO market.
- iii** ACE Market IPOs witnessed persistent oversubscription rates. Strong investor participation can be attributable to the lower ticket size of offer shares for the secondary board.



Country in Focus: Malaysia

Market observations: sector analysis



Sector	Average IPO Price-to-Earnings Multiples	
	2023	2022
Construction	16.29	11.94
Consumer Products	17.79	18.98
Financial Services	12.98	24.39
Healthcare	26.04	25.27
Industrial Products	17.06	13.81
Property	12.30	-
Technology	18.41	17.42

* Note: Tech / tech-related IPOs. Due to Bursa Malaysia's taxonomy for classification of industries, some tech / tech-related issuers (such as EMS, semiconductor manufacturers) are classified under the Industrial Products industry.



Despite on-going global macroeconomic concerns, tech and tech-related IPOs still remain within the investors' radar. This reflected favourably on the average PE multiples for Industrial Products* and Technology. Overall, PE multiples of IPOs remain relatively attractive and offers upside opportunities for investors.



There is a steady pipeline of IPO aspirants looking to tap on the equity markets in 2024 and beyond. Based on prospectus exposure filings made to the Securities Commission, Malaysia and Bursa Malaysia: YTD 2H 2023 = 26 vs 2H 2022= 22)



Industrial Products, Consumer, and Real Estate (Property) constitute the Top 3 industries with the most IPO funds raised in 2023,



Largest IPO in 2023 (DXN Holdings Bhd) and 2022 (Farm Fresh Bhd) came from the Consumer industry. In 2023, tech and tech-related IPO fund raising has exceeded 2022 (US\$185m in 2023 vs US\$163m in 2022)*.



Hear more from Kar Choon:

“

Malaysia's IPO market remains active, led by quality issuers that sustained or exceeded their market capitalisation upon listing, and supported by active investor participation. The listing requirements for the ACE Market are more accommodating towards companies with good growth propositions, and the lower ticket size of IPO offer shares continues to attract a steady flow of investor participation. We observed that, generally, IPOs with reasonable valuations generated strong interest from the market and a good majority continue to demonstrate decent post-IPO share price performance. The capital market initiatives that have been announced have also boosted market vibrancy and enhanced investors' access into the market. A formidable IPO pipeline is expected in 2024, buoyed by a healthy institutional and retail appetite, especially for consumer and tech or tech-related industries.

”

Mr Wong Kar Choon,

Disruptive Events Advisory Leader,
Deloitte Malaysia

Country in Focus: Singapore

2023



6 IPOs raised

US\$35m

92% year-on-year decline in IPO amount raised

IPO market cap

US\$199m

2022

11 IPOs raised

US\$428m

IPO market cap

US\$629m

Breakdown of Industries in 2023

Number of IPO | IPO Amount Raised



Consumer

3 | US\$23.0m

Government & Public Services

-

Financial Services

-

Technology, Media & Telecommunication

-

Energy & Resources

1 | US\$4.4m

Life Sciences & Health Care

2 | US\$7.4m

Real Estate

-

Industrial Products

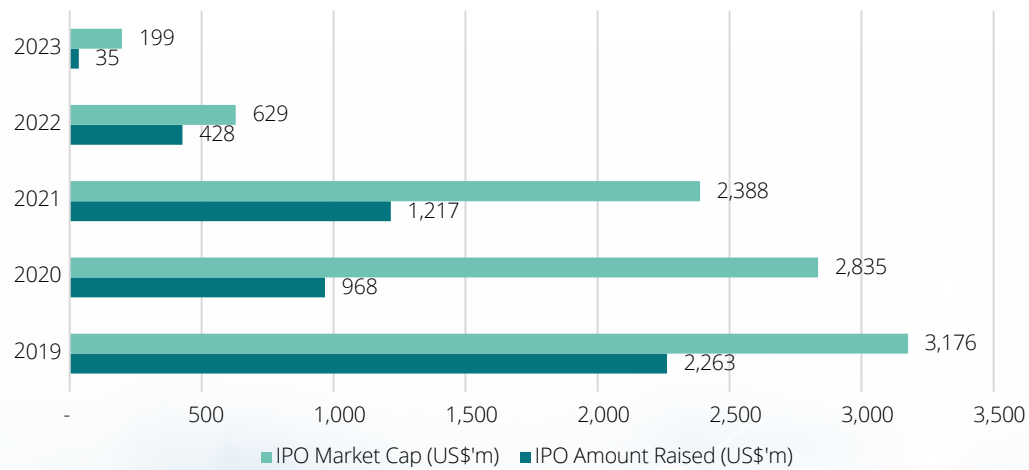
-

Country in Focus: Singapore

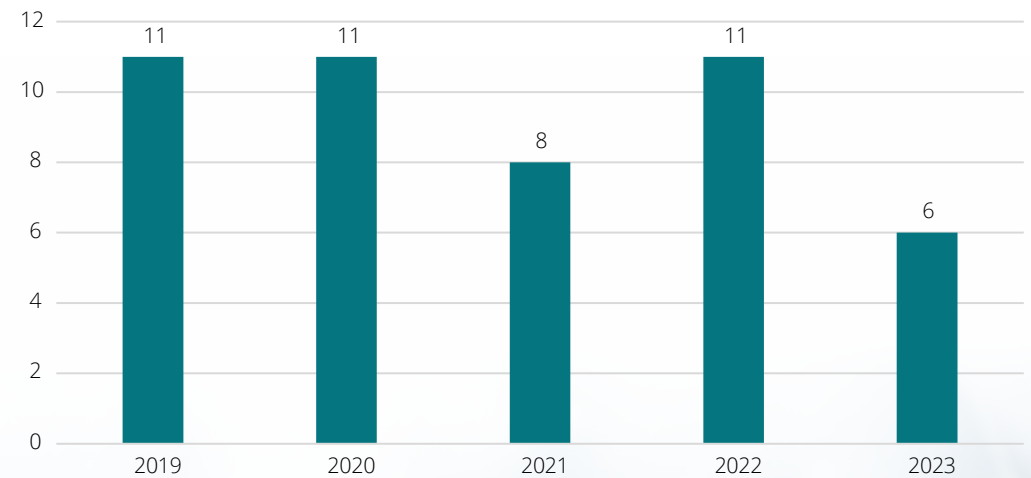
Singapore IPO Market Performance

2023 saw the Singapore Exchange (SGX) raise a total of approximately US\$35 million in IPO proceeds from 6 IPO deals from the Catalyst board.

Singapore IPO Performance Year-on-Year



Number of IPOs



Country in Focus: Singapore



IPOs on the SGX in 2023

#	Company	Listing platform	Date of listing	IPO Amount Raised (US\$m)	IPO Market Cap (US\$m)	Industry
1	YKGI Limited	Catalist	06-Feb-23	15	63	Consumer
2	Ever Glory United Holdings Limited	Catalist	18-May-23	2	14	Consumer
3	Pasture Holdings Ltd.	Catalist	09-Jun-23	4	24	Life Sciences & Health Care
4	Niks Professional Ltd.	Catalist	27-Oct-23	4	22	Life Sciences & Health Care
5	Sheffield Green Ltd	Catalist	30-Oct-23	4	34	Energy & Resources
6	Winking Studios Limited	Catalist	20-Nov-23	6	42	Technology, Media & Telecommunications
TOTAL (US\$m)				35	199	

Singapore De-SPAC & Secondary Listings in 2023

#	Company	Description	Listing Platform/Primary listing	Date of listing	Industry
1	Comba Telecom Systems Holdings Limited	Secondary Listing	Hong Kong Stock Exchange	04-Jan-23	Technology, Media & Telecommunication
2	TSH Resources Berhad	Secondary Listing	Bursa Malaysia	26-Sep-23	Energy & Resources
3	17Live Group Limited	De-SPAC	Mainboard (De-SPAC)	08-Dec-23	Technology, Media & Telecommunication



Note:

- i. There were two secondary listings on Mainboard in 2023: Comba Telecom Systems Holdings Limited (4 January 2023) and TSH Resources Berhad (26 September 2023) both listed by introduction. After a five-year break, secondary listings have resumed in Singapore. Since 2021, there have been five such listings that are primarily listed on the Thailand Exchange, New York Stock Exchange, the Philippine Stock Exchange, the Hong Kong Stock Exchange, and the Malaysia Stock Exchange.
- ii. Live-streaming platform 17Live Group debuted on the SGX Mainboard on 8 December 2023 after its business combination with Singapore's first special purpose acquisition company ("SPAC"), Vertex Technology Acquisition Corporation ("VTAC"). Market capitalisation of 17Live was estimated to be S\$887 million (equivalent to US\$660 million) on the first trading day. The company mainly operates in Japan and Taiwan but has a presence in Hong Kong, Singapore, the U.S., the Philippines, India and Malaysia.
- iii. Singapore Institute of Advanced Medicine Holdings Ltd. lodged its Offer Document on Catalodge on 23 November 2023. It has not registered as of the date of this report.

Country in Focus: Singapore

Detailed IPOs by numbers

	2019	2020	2021	2022	2023
Mainboard (Company Listings)					
Number of IPOs	0	3	1	-	-
Total Amount Raised (US\$ million)	N/A	458	233	-	-
Total Market Cap (US\$ million)	N/A	1,949	735	-	-
Mainboard (REITs/Trusts) Listings					
Number of IPOs	4	2	2	-	-
Total Amount Raised (US\$ million)	2,220	479	939	-	-
Total Market Cap (US\$ million)	2,918	685	1,385	-	-
Mainboard (SPAC) Listings					
Number of IPOs	N/A	N/A	N/A	3	-
Total Amount Raised (US\$ million)	N/A	N/A	N/A	389	-
Total Market Cap (US\$ million)	N/A	N/A	N/A	389	-
Catalist Listings					
Number of IPOs	7	6	5	8	6
Total Amount Raised (US\$ million)	43	31	45	39	35
Total Market Cap (US\$ million)	258	201	268	240	199
Secondary Listings					
Number of IPOs	-	-	1	2	2



Absence of REITs/Trusts

We observed an absence of Real Estate Investment Trust (REITs) listings. In the current high interest rates environment, REITs will need to offer higher dividend yields to attract investors. Since March 2022, The Federal Reserve (Fed) announced eleven rate hikes from 0.25% to 5.5% in July 2023. REIT aspirants would have to factor these borrowing costs which might postpone listing plans. Interest-rate cuts are expected to occur sometime during the mid of 2024 with a target of 4% to 4.25% range by the end of 2024. Singapore has become a very successful international REIT hub with over 20 years of history, and has developed a very active ecosystem to support REIT listings. This is a strong fundamental that takes time to build up and Singapore has already achieved that. Aside from the ease in gathering a team of proficient professionals to undertake a REIT listing, the Singapore investor base is well represented institutionally and has a knowledgeable retail base with an appetite for diversified global portfolios.

Most of the other REIT markets in Asia are purely domestic in nature. Singapore has deliberately developed itself as an international centre offering multi-geography REITs with diverse offerings, and this is appealing to the international investor base. Within the region, REITs in Singapore have the most varied asset allocations within their portfolios, not only across geographies but also across asset types.

While the improving macro backdrop may take some time to translate into IPO activity, we can expect Singapore to continue to be the destination of choice for REIT aspirants.



SPACs update

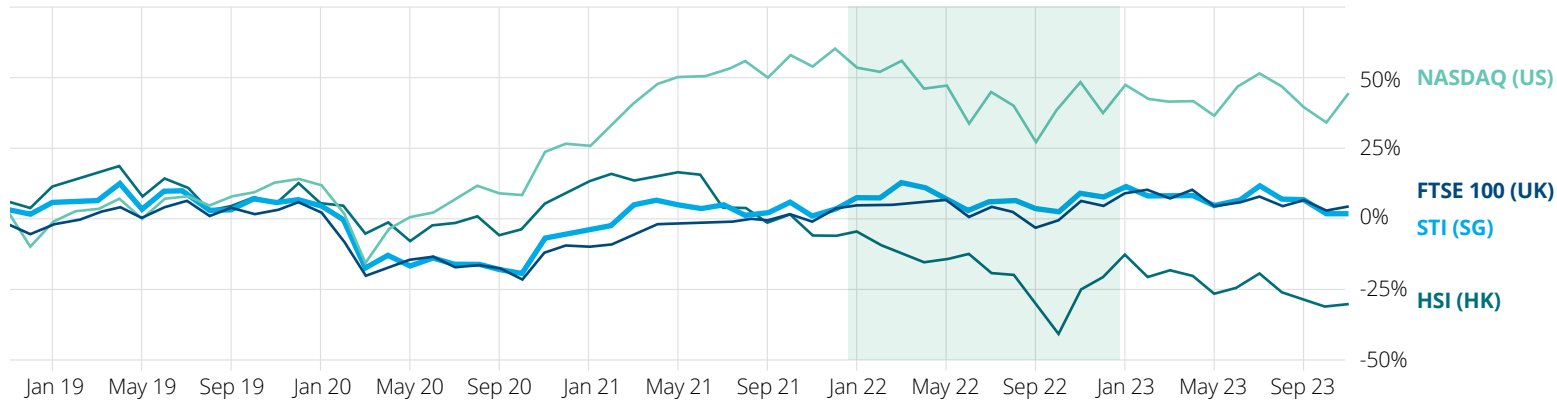
Subsequent to the listing of the three Special Purpose Acquisition Companies (SPAC) in January 2022, SPAC listings in Singapore had since cooled. Out of the three SPACs, only one SPAC, Vertex, has managed to successfully complete a business acquisition, while the other two SPACs, Novo Tellus Alpha Acquisition and Pegasus Asia, have both announced that they will not conclude a business combination.

In the short-term, there is pressure for the SPACs in the market waiting to de-SPAC. SPACs have a limited shelf life, and there are still many SPACs in the market looking for targets before the end of their shelf life, especially in the U.S. which is the largest market for SPACs globally.

SGX has a sound SPACs framework, but the market may not be ready for it at the moment. SPACs typically target high-growth tech-enabled companies. With the current challenging economic outlook, many of these high growth companies are also facing challenges, coupled with a lack of readiness of investors in the current economic climate, hence leading to an accumulation of factors that do not optimise the SGX SPAC framework at the moment. When the time is right, there will still be companies tapping on this opportunity.

Country in Focus: Singapore

Market observations



Legends

Nasdaq (US):

Nasdaq Composite Index

FTSE 100 (UK):

Financial Times Stock Exchange 100 Index

STI (SG):

Straits Times Index

HSI (HK):

Hang Seng Index

Source: [Wall Street Journal](#)



Singapore and major global indexes

Looking back at the capital market performance, the last couple of years proved to be quite the roller coaster year for global markets. Various factors like the Russia-Ukraine conflict, inflation, and interest rate hikes contributed to this turbulence. Many major global indices faced losses and displayed high-level of volatility. For instance, Nasdaq (US) and HSI (HK) had a drop of approximately 15% respectively (year-on-year). Furthermore, Nasdaq (US) notably exhibited high-frequency volatility in 2022. On the other hand, FTSE (UK) had a slight increase of 1%. STI (SG) emerged as an outlier, surpassing some of the major global indices with a positive gain of 4.1%. **Amidst this volatility, the Singapore market proved to be resilient in terms of weathering the extreme volatility.**

The primary concern in 2023 revolved around geopolitical issues. The ongoing conflicts in Ukraine and the imminent situation in the Middle East pose risks of volatility in energy and commodity markets. This scenario could severely impact the global economy, which is already facing fragility. Additionally, the consequential impact on corporate earnings, already strained due to increased borrowing costs, could intensify further and cause significant challenges.

Country in Focus: Singapore

Market observations (cont'd)



Beyond the border

A conducive business landscape, increasing regional traction, and a nurturing ecosystem are attracting a greater number of global institutional investors to establish their presence in Singapore. On the same breadth, the number of global institutional offices present in Singapore extends to real estate, equities, and fixed income which extend their ability to deploy capital into the region.

We observed a steady stream of Singapore companies that were listed in the U.S. in the past 3 years. Singapore companies are well exposed to various opportunities in the global markets as various stock exchanges have held marketing roadshows in Singapore to actively promote their bourses.

Therefore, Singapore companies contemplating an IPO have the ability to choose jurisdictions that meet their business development plans and owner aspirations, be it to give them better exposure to key target markets, access to a deeper pool of investors, or for liquidity and status.

Singapore companies listed in the US (2021-2023)

Industry	Number of IPO	Average IPO Price (US\$)	Average IPO Mkt Cap (US\$m)	Average Deal size (US\$m)	Exchange
1 Technology, Media & Telecommunications	9	12	1,768	597	NASDAQ, NYSE
2 Consumer	2	4	60	8	NASDAQ
3 Industrial Products	2	3	14	17	NASDAQ, NYSE
4 Life Sciences & Health Care	1	4	32	10	NASDAQ
Total	14		44,379	5,432	

Source: www.stockanalysis.com



Hear more from Darren:

“

While the Singapore IPO market may appear subdued this year, it is important to note the wealth of high-calibre Singaporean companies ready to explore cross-border listings on global exchanges. They are also enjoying international recognition for their robust business fundamentals. The comprehensive economic infrastructure and initiatives by the Singapore government in conjunction with SGX provides an ideal platform for companies aspiring to go public. Singapore, with its political stability and strong regulatory environment, sets the stage for unprecedented capital inflows, acts as a strategic bridge between US and China, and is the regional headquarter of choice for numerous funds and family offices.

”

Mr Darren Ng,

Disruptive Events Advisory Deputy Leader,
Deloitte Singapore

Country in Focus: Vietnam

2023



3 IPOs raised

US\$7m

90% year-on-year decline in IPO amount raised

IPO market cap

US\$37m

Breakdown of Industries in 2023

Number of IPO | IPO Amount Raised



Consumer

1 | US\$0.8m

Government & Public Services

-

Energy & Resources

-

Life Sciences & Health Care

-

2022

8 IPOs raised

US\$71m

IPO market cap

US\$537m

Financial Services

-

Technology, Media & Telecommunication

-

Real Estate

-

Industrial Products

2 | US\$6.3m

Country in Focus: Vietnam

Vietnam IPO Market Performance

Vietnam's IPO market saw three successful listings in 2023. There were an overall decrease in number of IPOs, IPO amount raised, and IPO market capitalisation. IPO prospects are hesitant in entering the market due to uncertain conditions. This downturn mirrors the stock indexes' performance.

Vietnam IPO performance year-on-year



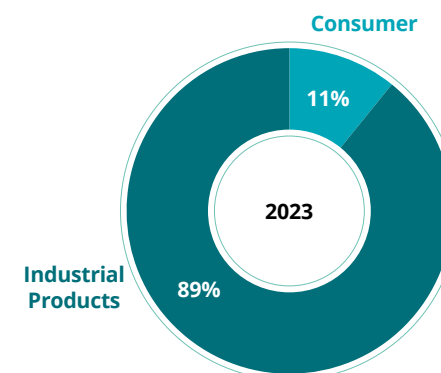
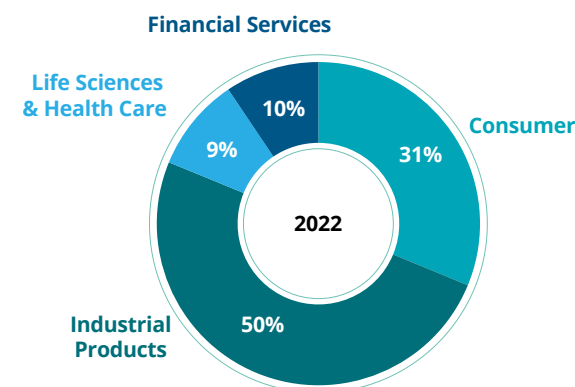
Royal Manufacture and Investment Joint Stock Company, a manufacturer of ceramics and porcelain tiles, managed to grab the top spot with IPO proceeds of US\$5.5 million. The remaining two companies had managed to raise less than US\$1 million, respectively.

#	Company	Date of IPO completion	IPO Amount Raised (US\$m)	IPO Market Cap (US\$m)	Industry
1	Dong Duong Construction and Trading JSC	31-Mar-23	0.84	5.05	Industrial Products
2	Tu Hai Ha Nam JSC	24-Apr-23	0.77	4.71	Consumer
3	Royal Manufacture and Investment JSC	16-Oct-23	5.50	27.48	Industrial Products
Grand total:			7.11	37.24	

Industrial Products and Consumer remain the dominating industries in the local capital market for the second consecutive year. Industrial products accounted for 89% of the IPO proceeds while Consumer raked in 11% of the IPO proceeds of 2023.

Note: Information is based on publicly-available data obtained from the website of State Securities Commission of Vietnam, Ha Noi Stock Exchange and Ho Chi Minh Stock Exchange. No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication.

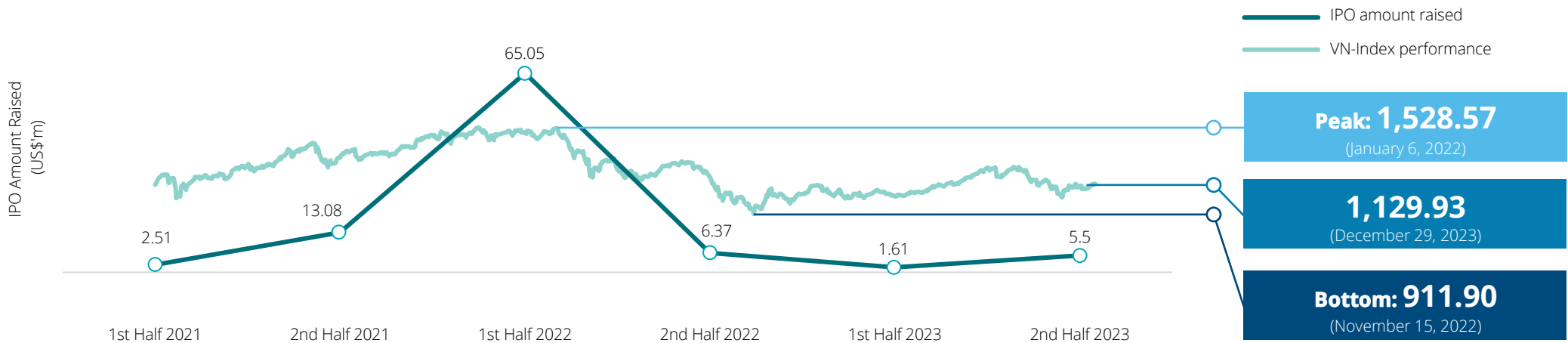
2022 & 2023 IPO Amount Raised, by industry



Country in Focus: Vietnam

Market observations

IPO amount raised, versus VN-Index



Note: Information is based on publicly-available data obtained from the website of State Securities Commission of Vietnam, Ha Noi Stock Exchange and Ho Chi Minh Stock Exchange. No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication.



Vietnam's stock indexes are recovering towards the end of 2023, but still far from the 2021 and early 2022 peak, due to the tightened IPO and listing approval processes. Furthermore, foreign investors are "net-selling" due to global and local factors, and thus, affecting market liquidity. Lastly, real estate industry and its ecosystem, which had been a strong driver of IPO performance pre 2022-2023, are undergoing difficulties which requires restructuring and government support.



Vietnamese government had implemented measures to increase the appeal of the stock market to both domestic and foreign investors by improving the ratings of the Vietnam stock market. Some of them include:

- Decision number 345/QD-BTC: the roadmap for companies to apply International Financial Reporting Standards (IFRS)
- Implementation of KRX Trading system, expected to be launched in 2024
- Decree number 8/2023/ND-CP and Resolution number 33/NQ-CP: enabling flexible payment terms for bondholders and developing a "safe, healthy, and sustainable real estate ecosystem"

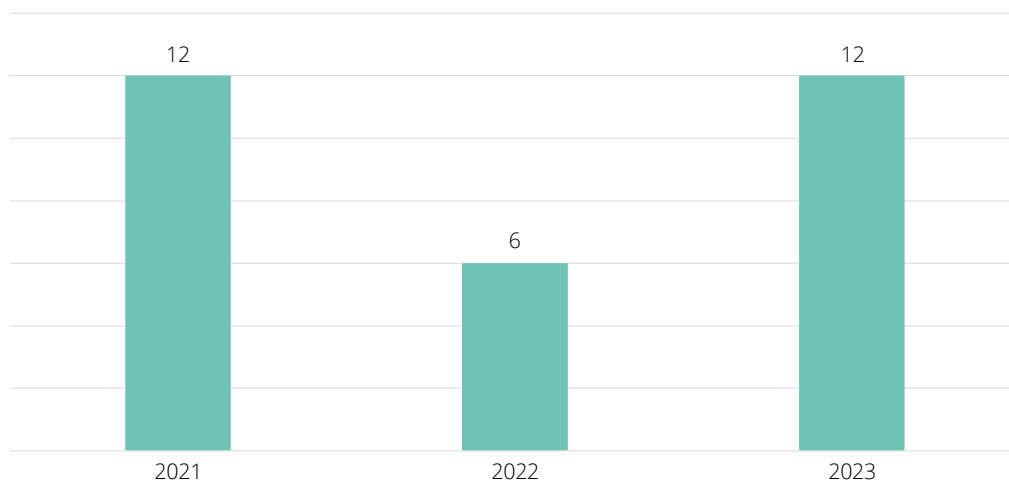
Country in Focus: Vietnam

Market observations: Public interest entities

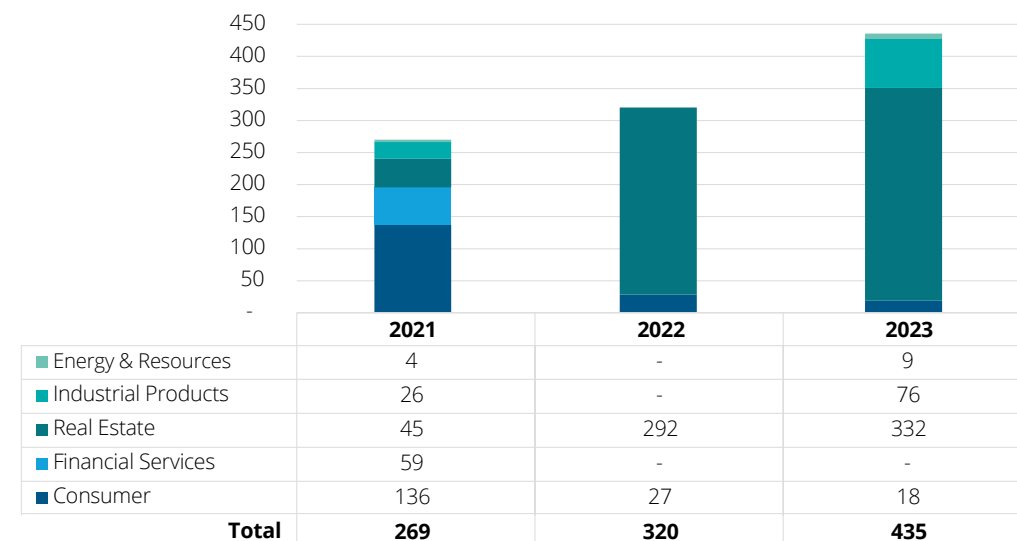
In Vietnam, besides the route of a traditional IPO to be listed on the stock exchanges, another popular path to the bourses is IPO by introduction, which also enables existing investors to trade their shares on the stock market.

For this option, companies need to have their Public-interest entities (PIEs) application approved, then register for trading on UPCoM. After two years of trading on this exchange, these PIEs have the option of listing on HOSE and HNX (Law on Securities number 54/2019/QH14).

Number of public-interest entities approved



Total charter capital of approved public-interest entities



Note: Unit - US\$ million. Information is based on publicly-available data obtained from the website of State Securities Commission of Vietnam. No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication.



Hear more from Trinh:

“

Although Vietnam’s stock indexes have recovered towards the end of 2023, it is still far from the 2021 and early 2022 peak. Nevertheless, the Vietnam government has introduced several measures to stimulate the economy and initiatives to improve the ratings of the Vietnam stock market to bolster investors’ confidence going into 2024, and enhance the attractiveness and vibrancy of Vietnam capital market.

”

Mr Van Trinh BUI,
Disruptive Events Advisory Deputy Leader,
Deloitte Vietnam

Country in Focus: Philippines

2023



3 IPOs raised

US\$81m

77% year-on-year decline in IPO amount raised

IPO market cap

US\$287m

2022

8 IPOs raised

US\$352m

IPO market cap

US\$1,299m

Breakdown of Industries in 2023

Number of IPO | IPO Amount Raised



Consumer

1 | US\$30m

Government & Public Services

-

Financial Services

-

Technology, Media & Telecommunication

-

Energy & Resources

2 | US\$51m

Life Sciences & Health Care

-

Real Estate

-

Industrial Products

-

Country in Focus: Philippines

Philippines IPO Market Performance

With a total of three IPO listings (2022 : eight listings), the total proceeds raised in 2023 is US\$81 million (2021 : US\$352 million).

Total IPO amount raised decreased by 77%, and the total IPO market capitalisation decreased by 78%.

#	Company	Date of listing	IPO Amount Raised (US\$m)	IPO Market Cap (US\$m)	Industry
1	Alternergy Holdings Corporation	24-Mar-23	30	93	Energy & Resources
2	Upson International Corp.	03-Apr-23	30	135	Consumer
3	Repower Energy Development Corporation	24-Jul-23	21	59	Energy & Resources
Grand total:			81	287	



IPO activity in the Philippines slowed down in 2023 due to economic conditions, marked by inflation and rising interest rates, which have clouded market sentiment. Nevertheless, a comparable trend is observed across the region, where the shift to renewable energy is emerging as a strategy to safeguard energy security.

Alternergy holds a portfolio of investee companies which embarked on different renewable energy projects, such as wind, solar, hydro, floating solar, and battery storage power. The Company had signed several long-term power supply agreements as secure offtake markets.

Repower engages primarily in renewable energy generation and water system management and distribution.



SEA IPO Market Outlook

GDP Growth

All Southeast Asia countries are forecasting positive growth

Southeast's Asia's young growing population is one of the key factors for the high GDP growth we have been witnessing across the region. In particular, Indonesia, being the fourth most populous country in the world, has a myriad of opportunities for entrepreneurs and companies seeking capital to grow their business. The pro-growth policies, stable macroeconomics and favourable demographics across Southeast Asia, along with the growing influence of tech-enabled entrepreneurs in the investment landscape, and robust trading connections with China, bring forth an array of exciting opportunities in the regional capital markets and a healthy deal flow for investors to explore and tap on. For these reasons, international markets have been looking to the Southeast Asia region for investment opportunities.

Supply of IPOs

SEA has high number of quality companies seeking IPO locally and beyond the region

Companies in SEA have very strong domestic IPO markets, particularly in Indonesia and Thailand. Companies in Singapore and Malaysia have been more receptive to cross-border IPOs. With the depth of the global market, naturally these SEA companies may eventually look at cross-border listings for more liquidity and international branding, or presumably secure the best perceived valuations. For quite a few companies, an IPO in the United States (U.S.) is attractive due to their deeper pool of investors and liquidity. Apart from the United States, such companies may also consider other jurisdictions that give them better exposure to key target markets.

In July, HKEX and IDX signed an MOU to collaborate on opportunities relating to cross-border listings in the Hong Kong and Indonesian markets, joint product development and ESG initiatives, such as the promotion of sustainable finance in Asia.

Interest Rates

Capital flow impacted by interest rate hike/cuts

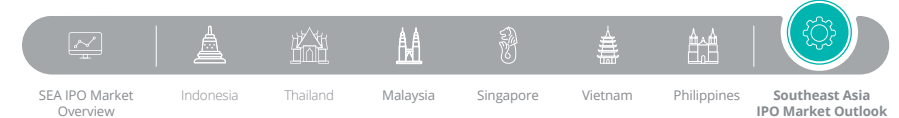
The macroeconomic backdrop for IPOs in the U.S. is improving as stock market prices stabilise and confidence increases due to signs of resilient economic growth and the expected end of rate hikes by the Federal Reserve.

While the improving macro backdrop may take some time to translate into IPO activity, we can expect Southeast Asia companies in several industries, including logistics, technology, mining, electric vehicles and renewable energy to continue planning for both local and/or cross-border IPOs.

Amid this backdrop, international investors are seeing the value of portfolio diversification that Southeast Asia provides. Many of these SEA markets offer a number of mature companies which possess the same growth, solid business fundamentals, and supported by a thriving venture capital ecosystem.



SEA IPO Market Outlook



Indonesia
5.0%*

Expect to see more growth in Energy & Resources sector especially those related to the EV supply chain, leading to **more pipeline and sizable IPOs in 2024**. Indonesia's regulators have jointly projected that the economic outlook **remain stable** in spite of upcoming elections.

The Ministry of Energy and Mineral Resources (Kementerian ESDM) is nearing completion of regulations that offer fiscal incentives to automotive companies establishing electric vehicle factories in Indonesia. This move aims to stimulate demand for electric vehicle products, prompting escalated production to meet the rising needs. As a result, the industry anticipates gaining increased attention from both local and foreign investors.

In addition, Indonesia's securities sector, Indonesian Stock Exchange, the Financial Services Authority (OJK), and the Ministry of Finance have jointly projected that the economic outlook leading up to the 2024 presidential election will remain stable and relatively unaffected by political conditions. This outlook is based on historical patterns observed during previous election years, particularly in 2014 and 2019.



Thailand
3.3%*

The government's economic stimulus measures aims to boost economic growth. As a result, the IPO market in 2024 can be more competitive and is **expected to outperform 2023**.

The economic growth is projected at 3.3% in 2024 as compared to 2.7% in 2023. Thailand's economic recovery is challenged by the under-performance of Thailand's exports and the recovery of the tourism sector. Aside from the uncertain government policies, high household debt was a crucial factor for the slow economic recovery in 2023.

In 2024, the government's economic stimulus measures will hope to boost economic and GDP growth. As a result, the IPO market in 2024 will be more competitive and is expected to outperform 2023, with the expected reinforcement from the SET Re-position Plan that will impact the qualifying criteria for SET and mai listing aspirants in future.



Malaysia
4.6%*

The IPO market is expected to remain robust in 2024, supported by a **strong pipeline of IPOs** and **healthy institutional and retail appetite** for companies with good growth proposition, particularly those in the consumer and tech/tech-related industries.

GDP is projected to grow by 4.6% in 2024 (2023 forecast: 4%), underpinned by easing inflation, favourable labour market condition, as well as resilient domestic and export demand. This will continue to spur the growth of small to medium enterprises and those with good growth proposition will continue to keep the ACE Market's IPO active. A formidable IPO pipeline is expected in 2024, buoyed by a healthy institutional and retail appetite, especially for consumer and tech/tech-related industries, as several blockbuster IPOs are expected to debut on the Main Market of Bursa Malaysia.



Vietnam
6.0%*

Macroeconomics metrics are showing positive signs (GDP growth, inflation, FDI capital) and the equity market is trending upwards. Initiatives by the government such as the launch of new KRX trading system and the promotion of IFRS adoption are part of a comprehensive strategic scheme to upgrade **Vietnam stock market's status from Frontier to Emerging market**.

GDP growth is forecasted to reach 6% in 2024 (2023: 5.2%). Inflation is under control, with expected CPI of 4% in 2024. Vietnam continues to be an attractive destination for FDI capital, as total registered and implemented capital this year increased compared to last year. The stock market have recovered in 2023, with VN-Index and HNX-Index increasing by 12.1% and 12.5% respectively, compared to 2022. Stock prices of most industries are trending upwards. There have been many initiatives by the government including the upcoming launch of new KRX trading system and the promotion of IFRS adoption since 2020 as part of a bigger, more comprehensive strategic scheme towards upgrading Vietnam stock market's status from Frontier to Emerging market.



Singapore
2.5%*

Companies are ready to explore **cross-border listings**. Political stability and strong regulatory environment **sets the stage for unprecedented capital inflows**.

Singapore's economy is forecasted to grow by 2.5% in 2024. Comparatively, GDP was forecasted 1.5% growth in 2023. Having said that, Monetary Authority of Singapore anticipated the growth to stem from the second half of 2024 as inflation continues to ease. Despite its economic challenges over the years, Singapore's growth potential will come from the following industry: financial services and Fintech innovation, biomedical sciences and healthcare, and sustainable energy technology.



Philippines
6.2%*

2024 may see potential investment opportunities as the market awaits the **return of more IPOs and REITs**.

Philippines had targeted 14 listings by the end of this year. However, the country has missed the mark. 2024 could signal potential investment opportunities as the market awaited the return of more IPOs and REITs in the country. This could be fuelled if interest rates are lower and good equity values resulting from strong corporate earnings. Capital markets domestically are at a standstill of sorts, as headwinds, characterised by expectations of economic recessions, higher interest rates and rising inflation, leaving conditions in unfriendly territory.

* : pertains to GDP growth forecast 2024 extracted from Asian Development Outlook December 2023 report



Contact Us

Reach out to our Southeast Asia IPO experts:



Ms TAY Hwee Ling,
Disruptive Events Advisory Leader
Deloitte Southeast Asia and Singapore
hwtay@deloitte.com



Khun Wilasinee KRISHNAMRA,
Disruptive Events Advisory Leader
Deloitte Thailand
wkrisnamra@deloitte.com



Ms Imelda M. ORBITO,
Disruptive Events Advisory Leader
Deloitte Indonesia
imorbito@deloitte.com



Mr WONG Kar Choon,
Disruptive Events Advisory Leader
Deloitte Malaysia
kcwong@deloitte.com



Mr Darren NG,
Disruptive Events Advisory Deputy Leader
Deloitte Singapore
dang@deloitte.com



Mr BUI Van Trinh,
Disruptive Events Advisory Deputy Leader
Deloitte Vietnam
trabui@deloitte.com

The Deloitte logo is displayed in a large, bold, black sans-serif font. The letter 'e' at the end of the word is replaced by a solid green circle. The background of the entire page is a light teal color with a complex pattern of white, curved, overlapping lines that create a sense of depth and movement, resembling a stylized bar chart or data visualization.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte Asia Pacific Limited is a company limited by guarantee and a member firm of DTTL. Members of Deloitte Asia Pacific Limited and their related entities, each of which are separate and independent legal entities, provide services from more than 100 cities across the region, including Auckland, Bangkok, Beijing, Hanoi, Hong Kong, Jakarta, Kuala Lumpur, Manila, Melbourne, Osaka, Seoul, Shanghai, Singapore, Sydney, Taipei and Tokyo.

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms or their related entities (collectively, the “Deloitte organization”) is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.