

	United States	Hong Kong	Japan	Southeast Asia
Market Cap	US\$50T in Jan. 2024	US\$32.9T in May 2024	US\$6.32T in May 2024	<ul style="list-style-type: none"> <li>SGX: US\$570B in Feb. 2024</li> <li>IDX: US\$770B in Mar. 2024</li> <li>HOSE: US\$246B in Jan. 2024</li> <li>KLSE: US\$380B in Mar. 2024</li> <li>PSE: US\$274B in Jan. 2024</li> </ul>
Trading Volume	<ul style="list-style-type: none"> <li>NASDAQ Annual Trading Value: US\$23.7T</li> <li>NYSE Annual Trading Value: US\$26.3T</li> </ul>	<ul style="list-style-type: none"> <li>HKSE Annual Trading Value: US\$2.3T</li> </ul>	<ul style="list-style-type: none"> <li>TSE Annual Trading Value (2023): US\$6.3T</li> <li>TSE Growth Board Annual Trading Value (2023): US\$271.2B</li> </ul>	<ul style="list-style-type: none"> <li>SGX Annual: ~US\$630B</li> <li>IDX Annual: US\$26.8B</li> <li>HOSE: US\$18.8B</li> <li>KLSE: US\$118B</li> <li>PSE: US\$902M</li> </ul>

## Market Cap

Southeast Asian stock markets show significant market capitalization, with Indonesia's IDX leading at US\$770B in March 2024, followed by Singapore's SGX at US\$570B in February 2024, and Malaysia's KLSE at US\$380B in March 2024. While substantial, these markets collectively remain smaller than major global exchanges like those in the United States, Hong Kong, and Japan.

## No. of New IPO Companies in 2023

In 2023, Southeast Asia saw a significant number of new IPO companies, with a total of 163 new listings. This surpassed other regions, such as Japan (120), the US (154), and Hong Kong (73).

The IPO market in Southeast Asia was notably active, with Indonesia leading the region in the number of IPOs and funds raised. **Indonesia alone accounted for 77 IPOs, raising approximately US\$3.6 billion**, which represented a substantial portion of the region's total IPO activity.

## No. of Companies Listed in Exchange

Southeast Asian exchanges collectively listed 3,214 companies across major markets like SGX, IDX, HOSE, KLSE, and PSE in 2023, showcasing a diverse and substantial market presence in the region. This total surpasses Hong Kong's 2,935 listings but falls short of the US's 5,705 and Japan's 4,495 listed companies, indicating room for growth in Southeast Asia's capital markets.

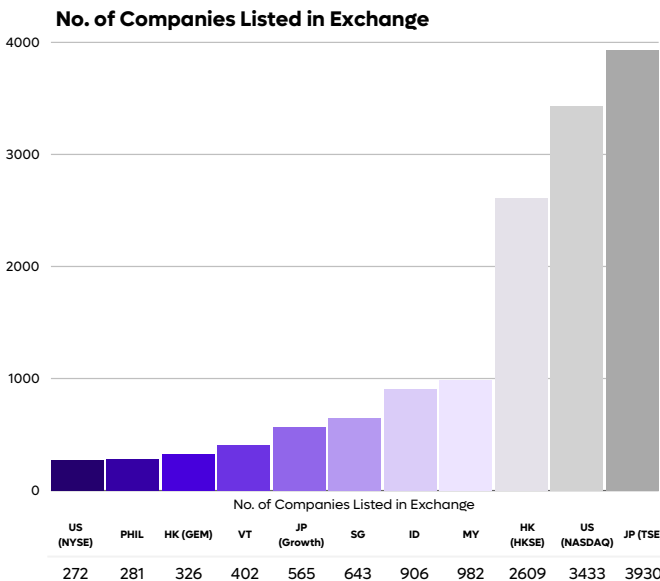
The data also reveals a diverse landscape of capital markets across Southeast Asia, with significant variations in the number of listed companies among different exchanges. Malaysia's **Kuala Lumpur Stock Exchange (KLSE)** and **Indonesia's Stock Exchange (IDX)** stand out as the region's largest markets by number of listings, with 982 and 906 companies, respectively. This suggests these two countries **have more mature and expansive equity markets**, likely reflecting their larger economies and potentially more favourable listing environments.

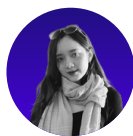
Singapore, often considered a financial hub in the region, shows a moderate number of listings with 643 companies on the **Singapore Exchange (SGX)**. This could indicate a **more selective listing process or a focus on larger, more established companies**.

Vietnam's **Ho Chi Minh Stock Exchange (HOSE)** and the **Philippine Stock Exchange (PSE)** have fewer listings, with 402 and 281 companies respectively. This might reflect **smaller market sizes, stricter listing requirements, or less developed capital market ecosystems** in these countries.

## Trading Volume

Southeast Asian stock exchanges exhibit significantly lower trading volumes compared to major global markets, with Singapore's SGX leading the region at an annual trading value of approximately US\$630B. This substantial gap in liquidity and trading activity highlights the need for Southeast Asian exchanges to enhance their market depth and velocity to attract more investors and support the growth of their private equity industries.





**Linh My Pham**  
Investment Banking  
Analyst  
HSC



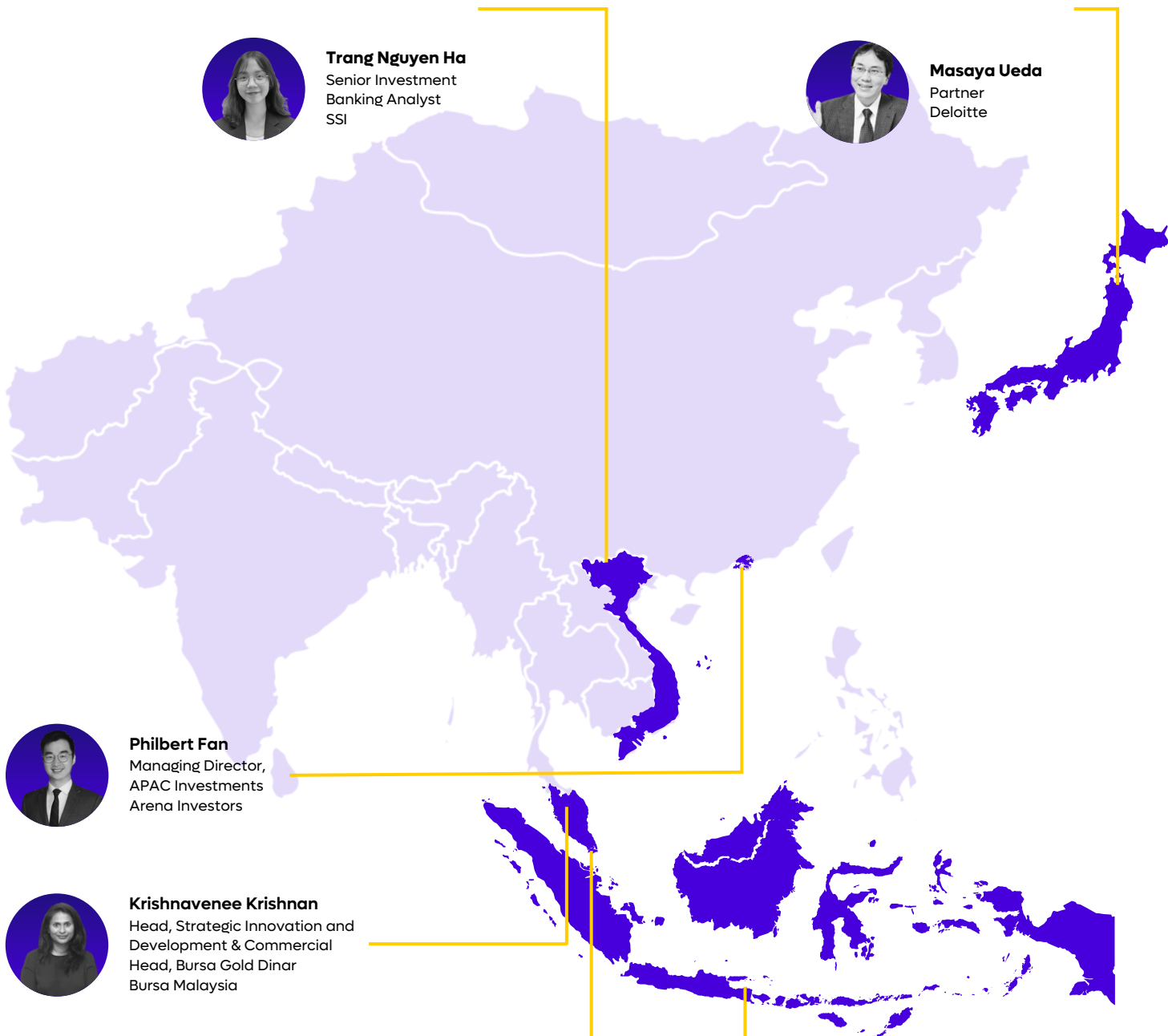
**Daisuke Takakuwa**  
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**Masaya Ueda**  
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**Philbert Fan**  
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**Krishnavenee Krishnan**  
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Head, Bursa Gold Dinar  
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**Mark Liew**  
CEO  
Prime Partners



**Philmon Tanuri**  
CEO  
Trimegah Securities



**David Agus**  
Managing Director  
Trimegah Securities

# Singapore Stock Exchange (SGX)

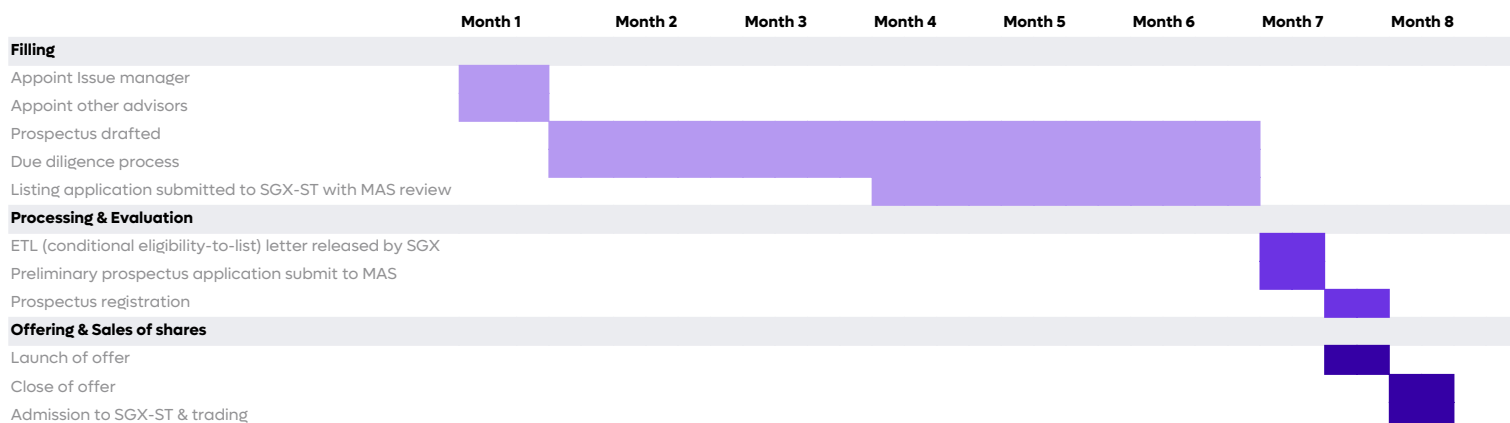
## Main Findings:

- The **Singapore Stock Exchange (SGX)** has two boards -- the Main Board targets established enterprises with significant market presence, while the **Catalist is designed for fast-growing enterprises** with flexible size and maturity requirements.
- **Both boards require three years of audited financials and a public float**, with the Main Board demanding higher shareholder numbers and more stringent profit/market cap criteria than Catalist.
- The listing process for both boards is relatively swift, taking **8-9 months** for the Main Board and **6-7 months** for Catalist.
- Listing on the Main Board is costlier, ranging from S\$155K to S\$370K, whereas **Catalist is more affordable, ranging from S\$47K to S\$52K**, with potential restructuring costs up to S\$2.5M for foreign companies on both boards.
- Both boards offer substantial listing grants, with the **Main Board providing up to SGD1M** and **Catalist up to SGD300K**, particularly favouring tech companies with a market cap of at least SGD1B.

Consideration	Main Board	Catalist
<b>Exchange Focus</b>	<ul style="list-style-type: none"> <li>• Established enterprises and established marketplaces.</li> <li>• The average daily transaction volume is US\$800M.</li> </ul>	<ul style="list-style-type: none"> <li>• Fast-growing enterprises</li> <li>• Free float: 15%</li> <li>• No regulatory exclusion by size or maturity</li> </ul>
<b>Principle Requirements</b>	<ol style="list-style-type: none"> <li>1. Three financial years' audited financial statements;</li> <li>2. Public float % shares: <ul style="list-style-type: none"> <li>• 25% for market cap below S\$300M</li> <li>• 12%-20% for market cap above s\$300M</li> </ul> </li> <li>3. Number of shareholders: minimum 500</li> <li>4. Fulfill one of the following: <ul style="list-style-type: none"> <li>• Profit &amp; operating track record: Minimum pre-tax profit of at least S\$30 million (approx. US\$ 22M) for last year &amp; at least three years operation.</li> <li>• Profit, operating track record &amp; market cap: Positive for last year (pre-tax profit based on the latest full year consolidated audited accounts) &amp; operating record &gt;3 years; &amp; market cap &gt;S\$150 million (approx. US\$111M)</li> <li>• Operating Revenue &amp; market Cap for REITs and business trusts: (Actual or pro forma) in last financial year &amp; market capitalization &gt;S\$300 million (approx. US\$222M) for REIT and business trusts that have market cap &gt;= S\$300 million but don't have historical financial information may apply if demonstrate they will generate operating revenue immediately upon listing</li> </ul> </li> </ol>	<p>Three financial years' audited financial statements;</p> <ul style="list-style-type: none"> <li>• Public float % share: Minimum 25%</li> <li>• Number of shareholders: Minimum 200</li> <li>• Working cap: At least 12 months</li> <li>• Sponsor required: Must retain a sponsor when listed</li> </ul>
<b>Selected Exceptions</b>	<ul style="list-style-type: none"> <li>• Low profits or losses in the 2 years before application may be considered</li> <li>• Non-recurrent income and items outside business excluded from profits.</li> <li>• SGX-ST will not consider an application from an issuer changing its financial year end to take advantage of exceptional or seasonal profits</li> </ul>	N/A

# Singapore Stock Exchange (SGX)

Consideration	Main Board	Catalist
<b>Timeline</b>	8-9 months	6-7 months
<b>Typical Costs</b>	<b>Initial:</b> Minimum S\$100K to S\$200K (US\$75,790 to US\$151,580) <b>Processing:</b> S\$20k (~ US\$15k) <b>Annual:</b> Minimum S\$35K to S\$150K (US\$26,527 to US\$113,685) <b>Total:</b> Minimum S\$ 155K (US\$ 117K) to maximum S\$ 370K (US\$280K) <b>Total (+Restructuring):</b> SGD 1.5M for local, SGD2-2.5M (foreign)	<b>Initial:</b> Minimum S\$30K to S\$100K (US\$ 22,240 to US\$ 74,134) <b>Processing:</b> S\$2K (US\$1.5k) <b>Annual:</b> Minimum S\$15K to S\$50K (US\$11,120 to US\$37,000) <b>Total:</b> Minimum S\$47K (US\$ 49K) to maximum S\$ 52K (US\$126K) <b>Total (+Restructuring):</b> SGD 1.5M for local, SGD2-2.5M (foreign)
<b>Growth Initiatives</b>	Options for listing grants (SGD500K-1M for main board)  Dependent on industries, for tech companies minimum SGD1B Market cap to get largest amount	Options for listing grants (SGD300K for Catalist)  Dependent on industries, for tech companies minimum SGD1B Market cap to get largest amount"
<b>Top Advisors</b>	<b>Issue Manager (over 200):</b> Asian Corporate Advisors Pte Ltd, Cantor Fitzgerald Singapore Pte. Ltd., Evolve Capital Advisory Private Limited, Novus Corporate, Finance Pte. Ltd.	<b>Sponsors (around 20 licensed sponsors):</b> Prime Partners Corporate, SAC Capital, UOB, Zico Capital



## Transaction Volume:

**Market Cap** US\$570B in Feb 2024

**Daily Trading Volume** US\$0.8B in Apr 2024



## Advisors:

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**PRIME<sup>n</sup>**  
Partners

# Indonesia Stock Exchange (IDX)

## Main Findings:

- The Indonesia Stock Exchange offers **four boards** tailored to companies of varying sizes and stages, from large firms to small, high-growth tech companies.
- Each board has specific requirements for financial performance, public float, shareholders, and market cap, with criteria easing from Main to Acceleration Board, **emphasising stability, growth, and innovation**.
- The listing process **averages 4-6 months**. Costs vary, with higher fees on the Main and New Economy Boards and **more affordable entry on the Acceleration Board**.
- The **New Economy Board** uniquely incentivises tech innovation and growth, appealing to forward-looking companies.

Consideration	Main Board	Development Board	Acceleration Board	New Economy Board
Exchange Focus	Larger companies that meet requirements	Used as stepping stone listings for Main Board	Small/medium sized businesses	Tech/growth companies
Critical Metrix	<ul style="list-style-type: none"> <li>The past 3 years audited financial Statement</li> <li>Past 2 years and interim financials (if any) with unqualified opinion</li> <li><b>Public float % shares:</b> <ul style="list-style-type: none"> <li>20% if Equity below IDR 500 billion (US\$105M)</li> <li>15% if Equity is from IDR 500 billion-IDR 2 trillion (US\$420M)</li> <li>10% if Equity is above IDR 2 trillion (US\$0.4M)</li> </ul> </li> <li><b>Number of shareholders:</b> min.1000</li> </ul> <p><b>Fullfill one of the following:</b></p> <ul style="list-style-type: none"> <li><b>Positive EBT</b> in past FY &amp; min. <b>net tangible asset</b> of Rp 250 billion ( US\$15.8M)</li> <li><b>Min. accumulated EBT</b> in last 2 FY of Rp 100 billion (US\$ 6.3 M) &amp; <b>min. market cap</b> of Rp 1 trillion (US\$ 63 M)</li> <li><b>Min. revenue</b> for last FY of Rp 800 billion (US\$50.6 M) and <b>min. market cap</b> of Rp 8 trillion (US\$506 M)</li> <li><b>Min. total assets</b> for last year of Rp 2 trillion (US\$ 126 M) and <b>min. market cap</b> of Rp 4 trillion (US\$ 252 M)</li> </ul> <p><b>Min. accumulated CFO</b> for last 2 FY of Rp 200 billion (US\$ 12.6M) and <b>min. market cap</b> of Rp 4 trillion (US\$ 252 M)</p>	<ul style="list-style-type: none"> <li>Min. of 1 year audited financial statements and interim (if any) with unqualified opinion</li> <li><b>Public float % shares:</b> <ul style="list-style-type: none"> <li>20% if equity of ≤ Rp 500 billion (US\$105M)</li> <li>15% if equity of Rp 500 billion – Rp2 trillion (US\$105M - \$420M)</li> <li>10% if equity ≥ Rp 2 trillion (US\$0.4M)</li> </ul> </li> <li><b>Number of shareholders:</b> min.500</li> </ul> <p><b>Fullfill one of the following:</b></p> <ul style="list-style-type: none"> <li><b>Min. net tangible asset</b> of Rp 50 billion (US\$ 3.2M)</li> <li><b>Min. accumulated EBT</b> for the past 2 FY of Rp 10 billion (US\$ 0.6M) and <b>min. market cap</b> of Rp 100 billion (US\$ 6.3 M)</li> <li><b>Min. revenue</b> for the last FY of Rp 400 billion (US\$ 25.3 M) and <b>min. market cap</b> of Rp 400 billion (US\$ 25.2 M)</li> <li><b>Min. total assets</b> for the last financial year of Rp 250 billion (US\$ 15.8 M)and <b>min. market cap</b> of Rp 500 billion (US\$ 32 M)</li> </ul> <p><b>Min. accumulated CFO</b> for the last 2 FY of Rp 20 billion and <b>min. market cap</b> of Rp 400 billion (US\$ 25.2M)</p>	<ul style="list-style-type: none"> <li>Min. of 1 year or since establishment with unqualified opinion audited financial statement</li> <li><b>Public float % shares:</b> min. 20%</li> <li><b>Number of shareholders:</b> min.300</li> </ul> <p><b>Fullfill one of the following:</b></p> <ul style="list-style-type: none"> <li><b>Revenue</b> for latest FY</li> <li>May report Operating Loss</li> </ul> <p><b>Operating Profit</b> at the latest on the <b>6th year</b> since Listing date on financial projection.</p>	<ul style="list-style-type: none"> <li>The past 3 years audited financial Statement</li> <li>Past 2 years and interim financials (if any) with unqualified opinion</li> <li><b>Public float % shares:</b> <ul style="list-style-type: none"> <li>20% if Equity below IDR 500 billion (US\$105M)</li> <li>15% if Equity is from IDR 500 billion-IDR 2 trillion (US\$420M)</li> <li>10% if Equity is above IDR 2 trillion (US\$0.4M)</li> </ul> </li> <li><b>Number of Shareholders:</b> N/A</li> </ul> <p><b>Fullfill one of the following:</b></p> <ul style="list-style-type: none"> <li>Technology to create product innovations + increase productivity/ economic growth and has broad social benefits.</li> <li>Shareholders with significant contribution in the use of technology.</li> <li>Min. total assets IDR 2 trillion (approx US\$ 126M)+ growth over last 3 years min 20%.</li> <li>Min. revenue growth over last 3 years 30%.</li> </ul>

# Indonesia Stock Exchange (IDX)

Consideration	Main Board	Development Board	Acceleration Board	New Economy Board
<b>Timeline</b>	4-6 months	4-6 months	4-6 months	4-6 months
<b>Typical Costs</b>	<b>Registration:</b> IDR25 million (approx US\$2K)  <b>Initial:</b> min. IDR 25 million (approx US\$2K, max. IDR 250 million (approximately US\$16K)  <b>Annual:</b> min. IDR 50 million (approx US\$3K), max. IDR 250 million (approx US\$16K)	<b>Registration:</b> IDR25 million (approx US\$12K)  <b>Initial:</b> min. IDR25 million (approx US\$1.6K), max. IDR150 million (approx US\$9K)  <b>Annual:</b> min. IDR50 million (approx US\$3K), max. IDR250 million (approx US\$16K)	<b>Registration:</b> IDR 10 million (approx US\$630)  <b>Initial:</b> IDR 25 million (approx. \$2K)  <b>Annual:</b> IDR 25 million (approx. \$1.6k)	<b>Registration:</b> IDR 25 million (approx US\$1,625)  <b>Initial:</b> Min. IDR 25 million (approx US\$1,625), max. IDR 250 million (approx US\$16,250)  <b>Annual:</b> min. IDR50 million (approx US\$3k), max. IDR250 million (approx US\$16k)
<b>Tech/Growth Incentives</b>	✗	✗	✗	✓
<b>Top Advisors</b>	<b>For all three markets:</b> <ul style="list-style-type: none"> <li>• Trimegah</li> <li>• BDO</li> <li>• Crowe</li> </ul>			

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
<b>Filing</b>						
Appoint professional advisors						
Prepare Due diligence, documentation, prospectus drafting						
Prepare financial statements						
Conduct valuation						
Prepare listing application to IDX						
Prepare filing registration statement to OJK						
Submit listing application to IDX & registration statement to OJK						
Principal approval issued by IDX						
<b>Processing &amp; Evaluation</b>						
OJK review						
Pre-effective statement (permit for publication of abridged prospectus) issued by OJK						
Abridged prospectus published						
<b>Offering &amp; Sales of shares</b>						
Pre-marketing, public expose						
Final pricing						
Final underwriting agreements with fixed price signed						
Registration statement declared effective by OJK						
Offering period						
Allotment & Payment						
Listing on the IDX						

## Transaction Volume:

<b>Market Cap</b>	US\$745B	in Feb 2024
<b>Average Daily Volume</b>	US\$770M	in Mar 2024

## Advisors:



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David Agus, Managing Director  
david.agus@trimegah.com



# Philippines Stock Exchange (PSE)

## Main Findings:

- The **Philippines Stock Exchange (PSE)** accommodates a diverse range of enterprises, from established firms to fast-growing companies, **fostering accessibility to capital** without regulatory exclusion based on size or maturity.
- Companies listing on the PSE must demonstrate a **minimum of three years of operations**, meet specific public float requirements, and achieve significant profitability thresholds.
- The listing process on the PSE typically takes approximately **three months**, facilitating expedited access to capital for listed companies.
- Initial listing fees on the PSE are structured to be scalable based on market capitalisation, ensuring accessibility for companies of different sizes.
- Costs are straightforward, **generally set at 1% of the maximum aggregate price of securities offered**, supporting affordability for growing enterprises.
- Currently, the PSE does not offer specific incentives tailored for technology or growth-oriented companies, suggesting potential for future development in the Philippine market.

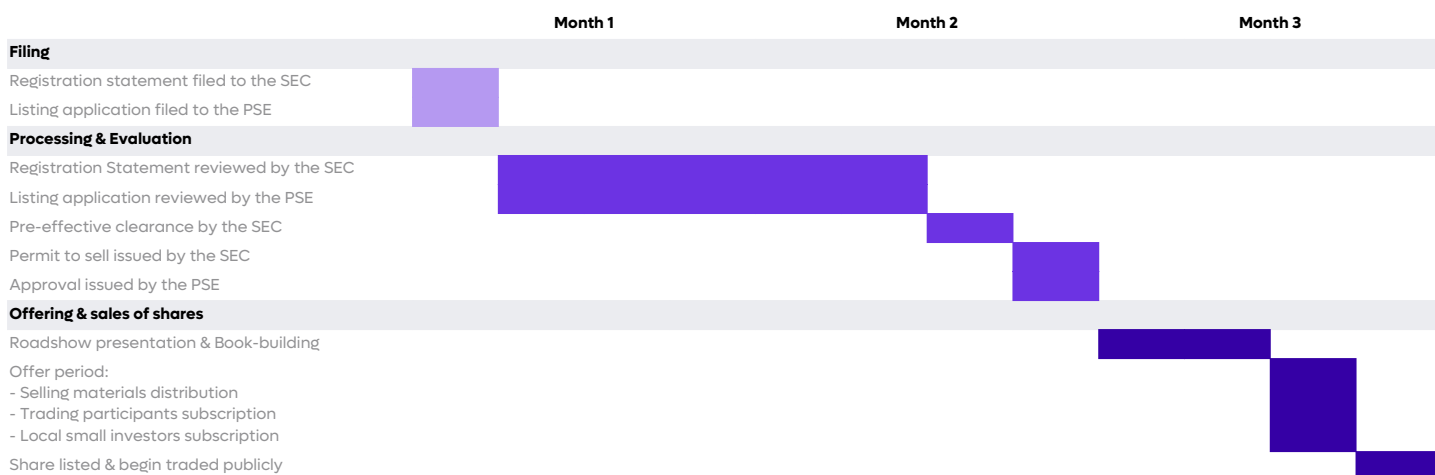
Consideration	Main Board	SME Board
<b>Exchange Focus</b>	Established enterprises, established market place  <b>Free float: 25%</b>  <b>Secondary listings only on Main Board</b>	Fast-growing enterprises  <b>Free float: 20%</b>  <b>no regulatory exclusion by size or maturity</b>
<b>Critical Metrix</b>	<ul style="list-style-type: none"> <li>• Min. 3 years of business operations.</li> <li>• <b>Public float % shares:</b> <ul style="list-style-type: none"> <li>◦ &lt;PHP500M (approx. US\$9M) = 33% free float or PHP50M (USD\$905k)</li> <li>◦ PHP500M - PHP1B = 25%</li> <li>◦ &gt;PHP 1B = 20%</li> </ul> </li> <li>• <b>Number of shareholders:</b> min. 1,000</li> </ul> <p><b>Fullfill one of the following:</b>  <b>Profit:</b> net income (excluding non-recurring items) of min. PHP75M (approx. US\$1.36M) for last 3 years, and min. net income of PHP50M (approx. US\$905k) in most recent year</p>	<ul style="list-style-type: none"> <li>• Three financial years' audited financial statements;</li> <li>• <b>Public float % share:</b> min. 25%</li> <li>• <b>Number of shareholders:</b> min. 200</li> <li>• <b>Working cap:</b> at least 12 months</li> <li>• <b>Sponsor required:</b> must retain a sponsor when listed</li> <li>• <b>EBITDA:</b> excluding non-recurring items of min. PHP15M (approx. US\$266k) for last 3 years</li> <li>• <b>Operating revenue/sales:</b> min. PHP150M (approx US\$ 2.6M) for last 3 years <b>or</b> if company has been operating shorter than that, average net sales or operating revenue growth rate of min. 20% for 2 years preceding application</li> </ul>
<b>Selected Exceptions</b>	N/A	Companies that cannot comply with profitability or equity requirements may apply via the Sponsor Model (for high growth startups to gain access to capital)

**Top Industries:** Energy, Banking & Finance

**Industries Attracted:** Mining

# Philippines Stock Exchange (PSE)

Consideration	Main Board	SME Board
Timeline	3 months	3 months
Typical Costs	<b>Initial: dependent on market cap</b> PHP15B or below (approx. US\$271.5M) - fee 1% of Mcap (not lower than PHP500k - approx. US\$9,050) Above PHP15B - fee PHP15M (approx. US\$271.5k) + 1% of excess over PHP15B MCap	<b>Initial:</b> 1% of maximum aggregate price of securities to be offered
Tech/Growth Incentives	×	×
Top Advisors	<b>For both markets:</b> <ul style="list-style-type: none"> <li>Unicapital</li> </ul>	



## Transaction Volume:

Market Cap	US\$274B	in Jan 2024
Average Daily Volume	US\$105M	in Jan 2024



# Vietnam Stock Exchange (HNX)

## Main Findings:

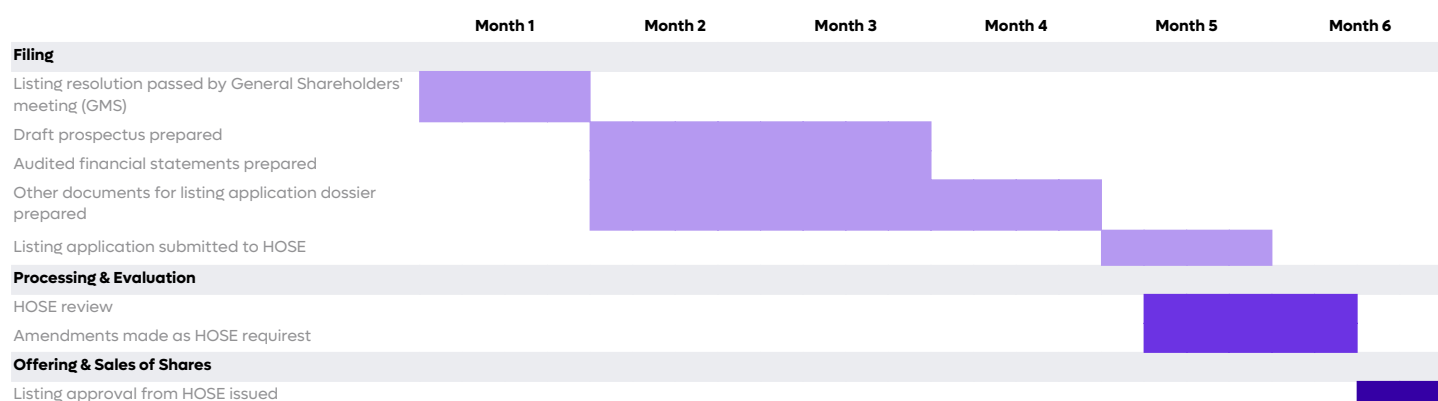
- The **Vietnam Stock Exchange (HNX)** only has one board which targets established enterprises with a free float requirement of 10%, allowing only secondary listings.
- HNX requires two years of audited financials, a minimum charter capital of 30 billion VND, and a public float of at least 15% (or 10% for larger issuers) with a minimum of 100 shareholders; must be profitable for at least two years prior to IPO with no accumulated losses.
- There are no exceptions for non-profitable companies, although restructuring can be used to address profitability issues.
- The listing process typically takes around 12 months.
- Initial and processing fees range from 1-2 billion VND, with a commission fee between 0.5%-1%; no annual recurring fees.
- Currently, there are no specific incentives for tech companies, as the development of such incentives in Vietnam is still in progress.

Consideration	Main Board
Exchange Focus	Established enterprises  <b>Free float: 10%</b>  <b>Secondary listings only on Main Board</b>
Critical Metrix	<ul style="list-style-type: none"><li>• Two financial years' audited financial statements;</li><li>• The contributed charter capital of the issuer must be at least 30 billion VND on the offering date</li><li>• Public float % shares:<ul style="list-style-type: none"><li>◦ At least 15% of the voting shares of the issuer must be sold to at least 100 investors, who are not major shareholders. If the charter capital of the issuer is more than VND 1,000 billion, then the free float ratio is reduced to 10%</li></ul></li><li>• Number of shareholders: min. 100</li></ul> <p>Fulfill one of the following:</p> <ul style="list-style-type: none"><li>• Profit &amp; operating track record: no min. pre-tax profit, but profitable for at least 2 years prior to IPO and no accumulated loss as of the offering date.</li><li>• ROE: positive for last year and at least 5% for companies intending to undergo listing.</li></ul>
Selected Exceptions	<ul style="list-style-type: none"><li>• No selected exceptions for non-profitable companies intending to undergo public offering. However, companies may undergo restructuring in order to resolve profitability issues.</li></ul>

**Top Industries:** Finance and Telecommunications

# Vietnam Stock Exchange (HNX)

Consideration	Main Board
<b>Timeline</b>	12 months
<b>Typical Costs</b>	<p><b>Initial fee, inclusive of Processing:</b> 1-2B VND, fixed fee</p> <p><b>Commission Fee:</b> 0.5%-1%</p> <p>*No Annual Recurring Fees</p>
<b>Tech/Growth Incentives</b>	No options for Tech incentives. It will take more time for development before new vehicles are adopted In Vietnam.
<b>Top Advisors</b>	<p><b>Issue Manager (over 200):</b></p> <ul style="list-style-type: none"> <li>Ho Chi Minh City Securities Corporation (HSC)</li> <li>Saigon Securities Inc. (SSI)</li> <li>Viet Capital Securities Joint Stock Company (VCSC)</li> </ul>



## Advisors:



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# Malaysia Stock Exchange (Bursa)

## Main Findings:

- The **Malaysian Stock Exchange (Bursa)** has three boards, each catering to different company stages, from mature firms to small, high-growth ventures, providing tailored listing opportunities.
- Listing requirements become progressively less stringent from the Main Board's high public float and profit criteria to the Leap Market's minimal financial thresholds, reflecting each market's **focus on company stability and growth potential**.
- Listing on the Main Board and ACE Market typically takes 9-14 months, while the **Leap Market offers a faster 6-7 month process**, accommodating various company readiness levels.
- Listing costs decrease from the Main Board's high fees to the **more affordable Leap Market**, aligning with the financial capabilities of different company sizes.
- None of the boards offer specific incentives for tech or growth-focused companies, indicating a **neutral stance on sector-specific encouragement**.

Consideration	Main Board (Bursa)	ACE Market	Leap Market
<b>Exchange Focus</b>	<ul style="list-style-type: none"> <li>• Attracts mature companies, generally perceived less risky</li> </ul>	<ul style="list-style-type: none"> <li>• Sponsor-driven alternative market for later stage companies</li> </ul>	<ul style="list-style-type: none"> <li>• Advisor-driven market for smaller/growth stage companies</li> </ul>
<b>Critical Metrix</b>	<ul style="list-style-type: none"> <li>• <b>Public float:</b> &gt;50% if over 50% of its after-tax profit from operations in Malaysia.(best effort basis); Otherwise, Public float of &gt;25%.</li> <li>• <b>Number of Shareholders:</b> &gt; 1,000 public shareholders, (holding &gt;100 shares each)</li> </ul> <p><b>Fullfill one of the following:</b></p> <ul style="list-style-type: none"> <li>• <b>Profit:</b> \$4.2M net profit for 3-5 years &amp; &gt;\$1.2M latest year, or</li> <li>• <b>Market cap/revenue:</b> market cap &gt;\$105M, &amp; &gt;1 year fill operating revenue</li> <li>• <b>Infrastructure Project:</b> Right to build project with cost of &gt;\$105M and license for &gt;15years</li> <li>• <b>Moratorium on shares:</b> 6 months</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Public float:</b> &gt;25%: + min 200 public shareholders holding not less than 100 shares each.</li> <li>• <b>Number of Shareholders:</b> mim.200</li> <li>• No minimum profit or operation</li> <li>• Demonstrate potential</li> <li>• <b>Moratorium on Shares 3 years</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Public float:</b> &gt;10%</li> <li>• <b>Number of Shareholders:</b> N/A</li> <li>• No minimum profit or operation</li> <li>• <b>Moratorium on Shares: 4 years</b></li> </ul>

**Top listing Industries 2022:** Industrial (34%), Tech (26%), Consumer products (20%)

**Top listing Industries 2023:** Industrial (28%), Tech (22%), Consumer products (22%)

# Malaysia Stock Exchange (Bursa)

Consideration	Main Board (Bursa)	ACE Market	
<b>Timeline</b>	9-14 months	9-14 months	6-7 months
<b>Typical Costs</b>	<b>Initial:</b> 0.01% of market cap, min. \$1.2k - max. \$12k  <b>Processing:</b> \$16k + 0.05% market cap, max: \$168K  <b>Annual:</b> 0.0025% of market value, min. \$4.2k, max. \$21k  <b>Total expected:</b> \$844k - \$2.1M	<b>Initial:</b> 0.01% of market cap, min. \$600, max. \$1.2k <b>Processing:</b> \$1.8k  <b>Annual:</b> 0.012% of market value, min. \$2.1k, max. \$1.2k  <b>Total expected:</b> \$633k - \$1M	<b>Initial:</b> \$633 <b>Processing:</b> \$1.9k  <b>Annual:</b> \$1k  <b>Total expected:</b> \$147k - \$274k
<b>Tech / Growth Incentives</b>	×	×	×
<b>Top Advisors</b>	<b>For all three markets:</b> <ul style="list-style-type: none"> <li>Affin Hwang Investment Bank Bhd</li> <li>Alliance Investment Bank</li> <li>AmInvestment Bank Bhd</li> <li>CIMB Investment Bank BHD</li> <li>Hong Leong Investment Bank</li> </ul>	<b>For all three markets:</b> <ul style="list-style-type: none"> <li>Inter-pacific Securities</li> <li>KAF Investment bank</li> <li>Kenanga Investment Bank</li> <li>M&amp;A Securities</li> <li>Malacca Securities</li> </ul>	<b>Corporate Finance Advisors (LEAP):</b> <ul style="list-style-type: none"> <li>Astramina Advisory</li> <li>BDO Capital Consultants</li> <li>cfSolutions</li> <li>DWA Advisory</li> <li>ECO Asia Capital Advisory</li> <li>MainStreet Advisor</li> <li>Sierac Corporate Advisory</li> <li>Thinkat Advisory</li> </ul>

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10
<b>Filing</b>										
Appoint advisors										
Preconsultation with Security commission (SC)										
Due diligence										
Reports, applications, draft prospectus preparation										
Prospectus & Application submitted to SC										
Initial listing application submitted to Bursa Malaysia										
<b>Processing &amp; Evaluation</b>										
Prospectus public exposure										
Application & prospectus clearance process by SC										
Queries and disclosure enhancement suggestions issued										
Approval from SC & other authorities										
Prospectus registration with SC & Companies Commission of Malaysia										
Pricing/ underwriting agreement signed										
<b>Offering &amp; Sales of shares</b>										
Prospectus launched										
Securities listed and quoted										

## Transaction Volume:

<b>Market Cap</b>	US\$380.9B	in Mar 2024
<b>Daily Trading Volume</b>	US\$558M	in Apr 2024



## Advisors:

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