



Singapore equities:

From resilience to opportunity

June 2026

eastspring 
investments

A Prudential plc company 

In partnership with:

SGX 
Stock Exchange

Foreword

Singapore’s equity market is entering a new phase. The Equity Market Development Programme (EQDP) is deepening liquidity, broadening participation and improving market access. At the same time, structural reforms, coupled with changing market composition, are reshaping the investable universe. With these changes, historical valuation ranges may no longer serve as a reliable benchmark for assessing today’s opportunity set.

This whitepaper shows how the four levers - dividend strength, robust corporate governance, an adaptive mindset and a consistent policy framework help shape the Singapore equity market’s resilience, particularly in how it absorbs market shocks through the depth of drawdowns and speed of recoveries. These levers continue to evolve, reinforcing Singapore’s ability to navigate a more uncertain and volatile global environment, and increasing the Singapore equity market’s relevance for investors.

Looking ahead, the opportunity set is increasingly expanding beyond large-cap names, and into the small- and mid-cap segment, where inefficiencies remain more pronounced. This also means that the market is shifting from being income-led to one where capital growth will play an equally important role in driving returns. This shift is already evident in performance, with the Straits Times Index delivering strong gains and reflecting a broader set of return drivers over the past two years.

Global investors continue to benchmark Singapore incorrectly, often grouping it with other ASEAN markets despite materially different risk-return, currency, and institutional characteristics. The market’s visibility with global allocators should rise over the next 2-3 years as EQDP broadens the investor base.

To fully capture the opportunities presented by this new era in the market, investors will need to adopt an approach rooted in disciplined valuation, thorough fundamental analysis, and proactive engagement. In the small- and mid-cap segment where there is limited research coverage and uneven disclosure, on-the-ground expertise will be critical in developing a deeper understanding of business dynamics and enabling better-informed decisions.



Vis Nayar
Chief Investment Officer
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Section A

Singapore's resilience: Lessons from six stress events

Since the 2008 Global Financial Crisis, portfolios have navigated several distinct shocks. While these episodes were caused by different triggers, the question has been the same each time: how much capital is lost in the drawdown, and how quickly does it come back.

This question feels especially relevant today. Geopolitical risk is elevated, supply chains are being rewired, and growth/inflation paths are shifting quickly. With stress no longer a once-a-decade event, how a market behaves in sell-offs can matter as much as how it participates in rallies.

In this section, we examine the resilience of the Singapore equity market across six market episodes: the Global Financial Crisis (2008), the Eurozone sovereign debt crisis (2010), the first-ever downgrade of the US sovereign credit (2011), China's growth slowdown (2014), the COVID-19 pandemic (2020) and the most aggressive US tightening cycle in decades (2022). We frame market resilience by: (1) the depth of peak-to-trough drawdowns during stress events and (2) the speed of recoveries afterwards. For long-term investors, shallower drawdowns and faster recoveries reduce the time spent repairing losses and allow compounding to restart sooner.

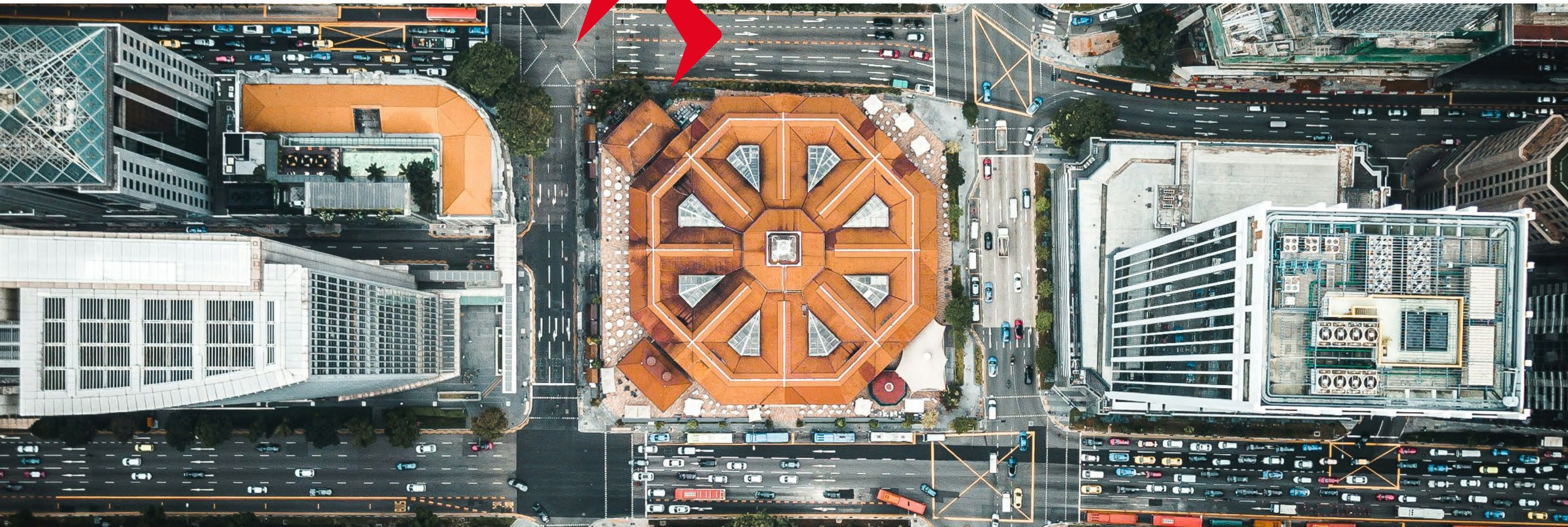
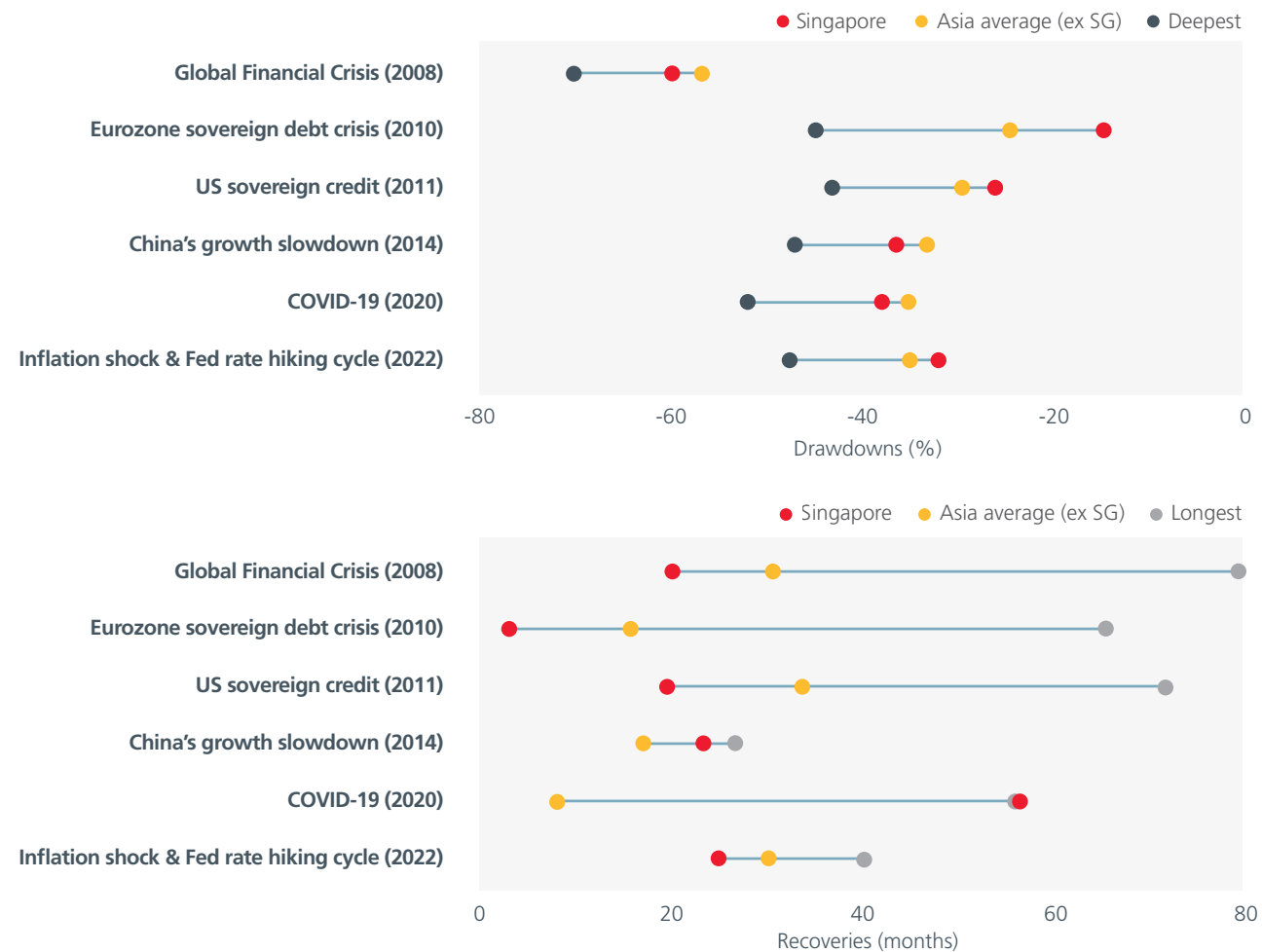


Fig. 1: Drawdowns and recoveries across Asian equity markets



Source: Eastspring Investments, Bloomberg, MSCI Indices - daily prices in USD. Drawdowns measure peak to trough %.

Across the six market episodes, we note that the Singapore equity market did not suffer the deepest drawdowns. In four of the six episodes, Singapore's peak-to-trough losses were smaller than - or broadly in line with - those seen in other Asian equity markets. It also rebounded faster than its Asian peers in four of the six episodes. Fig. 1.

The Singapore equity market's drawdown-and-recovery pattern helps explain why it has delivered a

better-than-average risk-return trade-off versus many of its regional peers over the last 10 years. Fig. 2. The key question is how that resilience will be sustained as the market evolves.

In the next section, we examine four levers that we believe will help the market remain resilient, meet future challenges and opportunities, and hence stay relevant for investors.

Fig. 2: Risk-return trade off across Asian equity markets



Source: Eastspring Investments, MSCI indices (USD terms). 31 March 2026.

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Drawdowns are dependent on several factors including starting valuations and market composition. The Singapore equity market's dividend bias, strong company fundamentals such as healthy balance sheets, relatively low leverage and well capitalised banks have helped the market stay relatively resilient during periods of market stress.



Bryan Yeong

Portfolio Manager, Eastspring Investments

Section B

Four levers of resilience

I. Dividend resilience

With a forecasted dividend yield of 4.9%¹ for 2026, the Singapore equity market has one of the highest dividend yields in the region. The market's 2025 dividend payout ratio of 61%² is higher than most regional peers but not excessive, suggesting a dividend culture that is strong but still sustainable.

Since 2015, the market's annual returns from dividends have ranged between 3% to 6%. This has helped cushion equity drawdowns, particularly during periods of volatility. Fig. 3.

¹ Bloomberg. Forecasted dividend yield for 2026 for the FTSE All Cap Index. 13 April 2026. ² Bloomberg. 2025 dividend payout ratio of the FTSE All Cap Index. 27 April 2026.

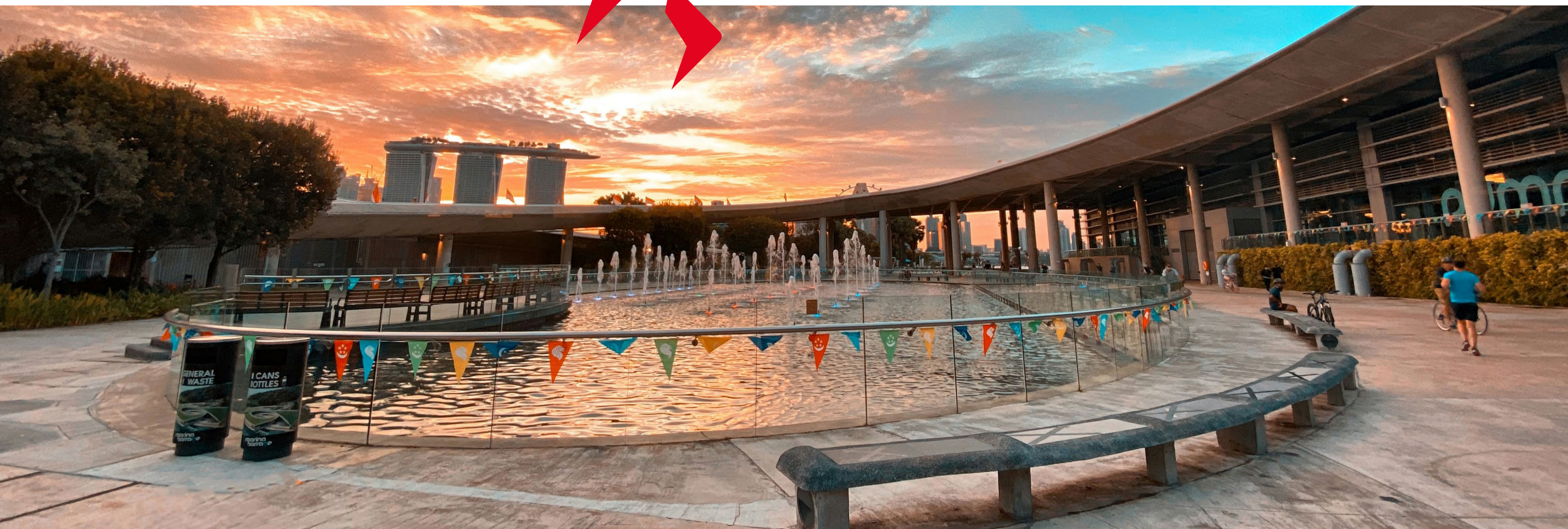
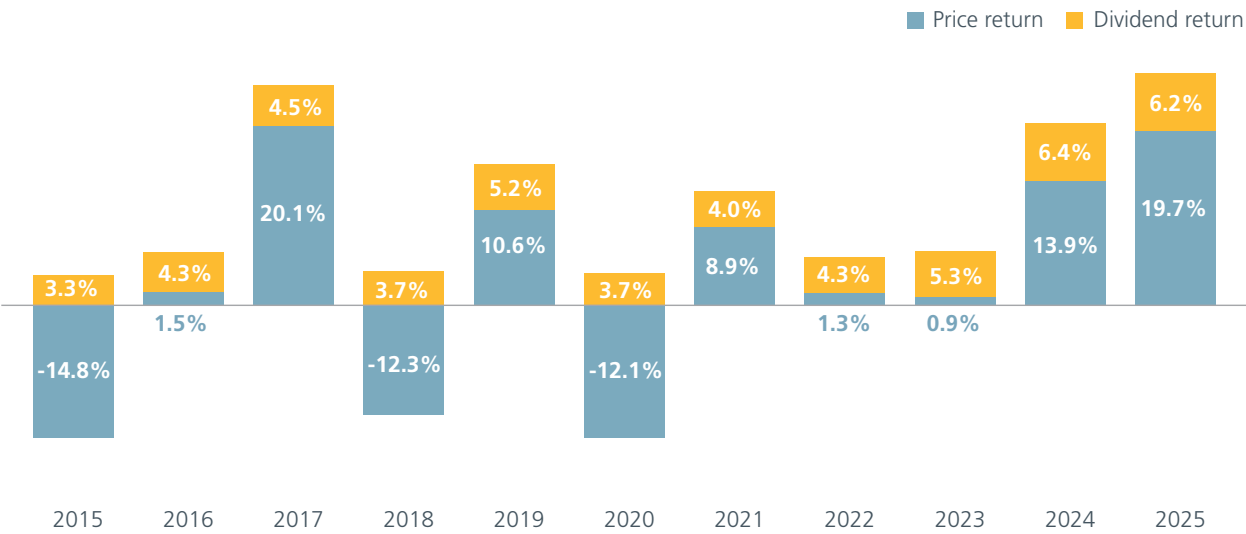


Fig. 3: Breakdown of Singapore equities' returns

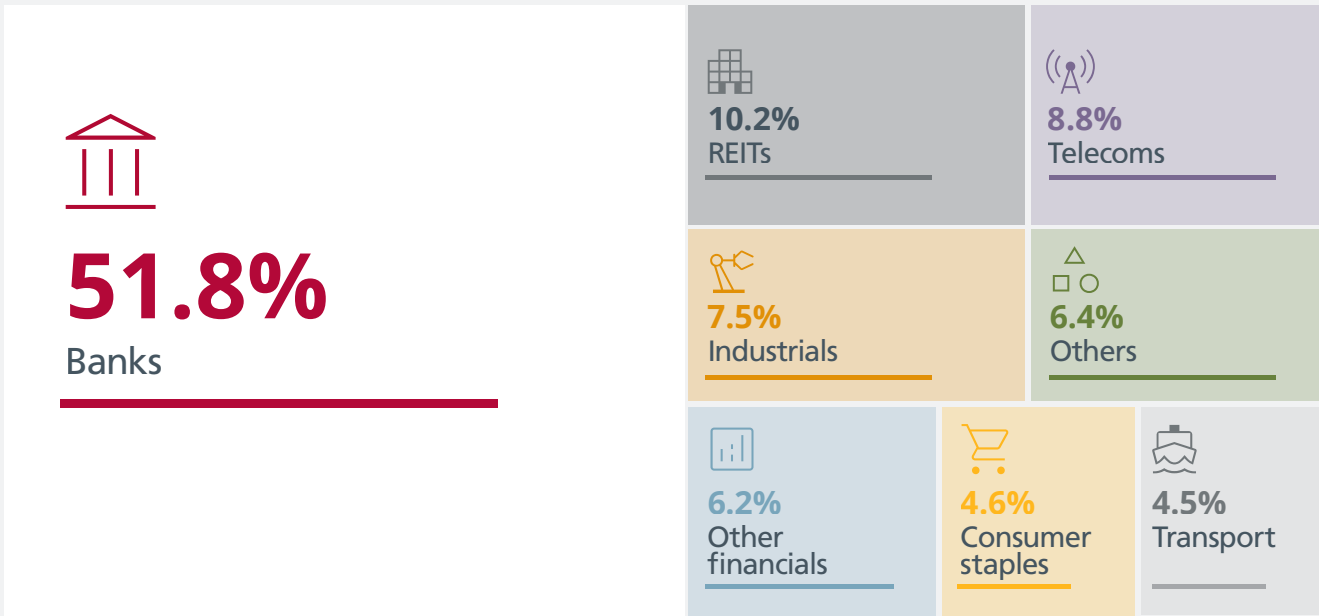


Source: Bloomberg (SGD terms). March 2026. Index = FTSE Straits Times All Share Index.

Major dividend-paying sectors in Singapore include banks, telecommunication companies (telcos) and real estate investment trusts (REITs) - business models that are supported by regulated frameworks and recurring

cash flows. With the banks and REITs accounting for more than 60% of total dividends paid by the market, these sectors provide a stable income base. Fig.4.

Fig. 4: Breakdown of total cash dividends paid by the market (2025)

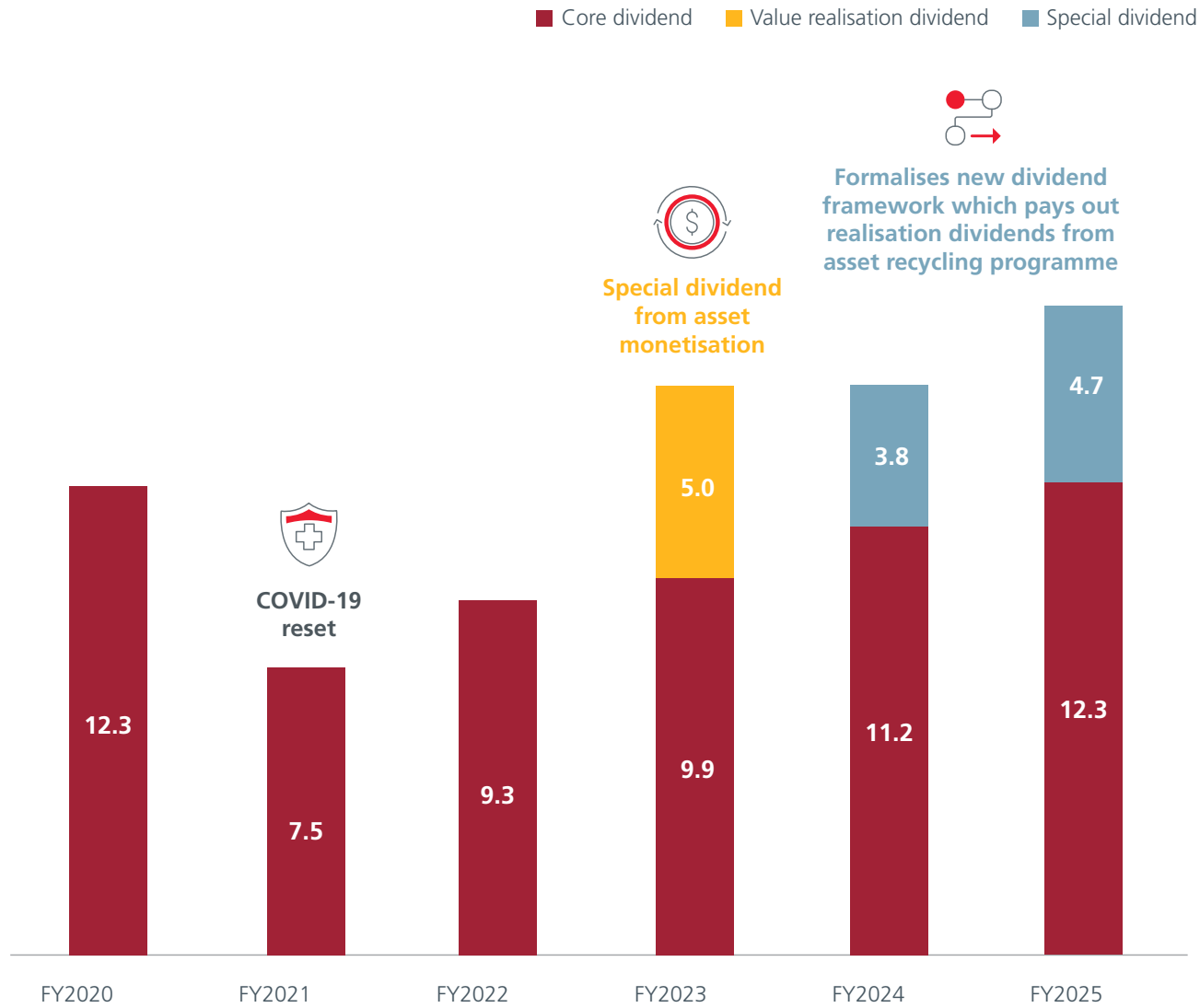


Source: Bloomberg. Using the STI Index as a proxy. Total cash dividends paid in 2025.

However, concentration cuts both ways: sector-specific shocks, shifts in funding conditions and policy actions can temporarily reshape payout capacity. During COVID-19, the Monetary Authority of Singapore (MAS) capped bank dividends to preserve financial stability. These restrictions were subsequently lifted as return on equity recovered, allowing banks to normalise payouts. Similarly, as shown in Fig. 5, Telco A cut its

dividend sharply in FY2021 before resetting its dividend framework around a lower but more sustainable core payout, supplemented by dividends funded through asset monetisation. That said, with Singapore's dividend universe anchored in cash-generative, old-economy sectors, it provides an important counterbalance to new economy stocks which may not pay dividends in the near term.

Fig. 5: Dividend history of Telco A (Singapore cents per share)



Source: Company A's annual report (FY ended 31 March). April 2026.

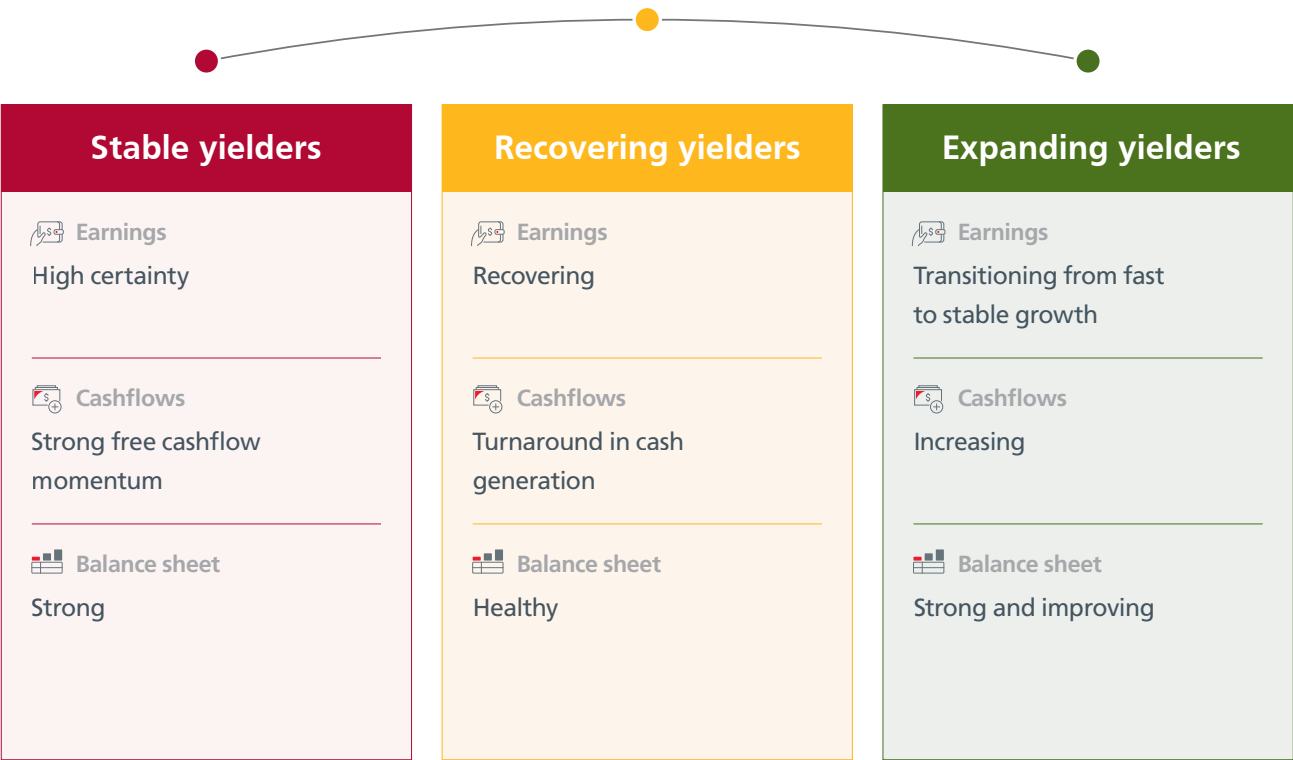
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Dividend opportunities can emerge when sectors or companies move from stress to normalisation, where payouts resume, rebuild, or become more visible as cash flows recover. Active investors can leverage on this mix of stable, recovering and expansionary dividend sources to improve the robustness of income in portfolios through market cycles.



Bryan Yeong
Portfolio Manager, Eastspring Investments

Fig. 6: Types of dividend payers



Source: Eastspring Investments. April 2026.

II. Structural resilience

Robust corporate governance underpins market resilience, minimising the risk of sudden corporate failures, enhancing companies’ ability to navigate market shocks, and sustaining investor confidence. In its most recent assessment, the Asian Corporate Governance Association (ACGA) - CLSA Corporate Governance Watch - a survey which evaluates the strength of corporate governance frameworks - ranked Singapore third out of 12 Asia Pacific markets³.

Singapore has strengthened its corporate governance landscape over the past decade. The challenges faced during the S-chips period from the late 2000s to the early 2010s - when a number of corporate governance scandals involving China-based companies surfaced - served as one of the catalysts for significant improvements. Singapore continues to strengthen disclosure standards, enhance enforcement and establish more robust regulatory frameworks. Fig.7.



Fig. 7: Timeline of key corporate governance reforms



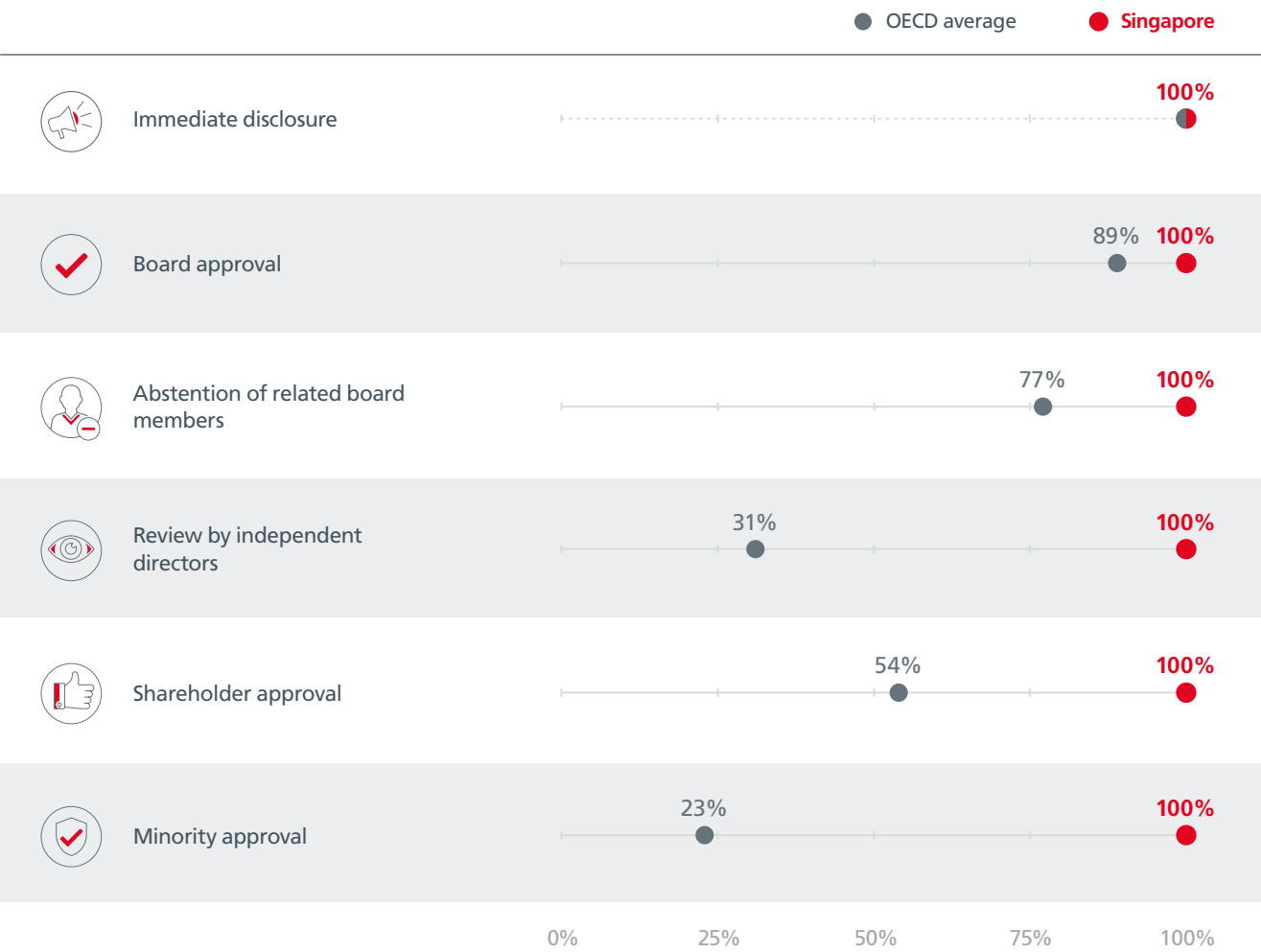
Source: Eastspring Investments. <https://www.ecgi.global/publications/codes/countries/corporate-governance-in-singapore>, <https://stewardshipasia.com.sg/what-we-do/singapore-stewardship-principles-for-responsible-investors>, Allen & Gledhill, Monetary Authority of Singapore.

³ CG Watch 2023: A New Order.

Protecting shareholder rights is a cornerstone of strong corporate governance, especially related-party transactions (RPTs), which can transfer value from public shareholders to insiders if not properly regulated. In this regard, Singapore’s regulatory framework is not only closely aligned with OECD best practices but is also more rigorous across several RPT categories. Fig. 8.

Nevertheless, the Singapore equity market’s high ownership concentration, relatively lower level of activist engagement, and principles-based regulatory approach mean that informed stock selection remains important. This backdrop provides an environment for active investors to add value through effective monitoring and engagement with company leadership.

Fig. 8: Requirements for related party transactions



Source: Eastspring Investments, OECD data based on 35 countries from 2025 OECD Factbook on Corporate Governance.

SMIDs – Where active management matters most

Bryan Yeong
Portfolio Managers, Eastspring Investments

While Singapore’s regulatory framework provides safeguards, these are not uniformly reflected across the market. Disclosure depth, research coverage and investor engagement remain more limited in the small- and mid-cap (SMID) segment.

In fact, 60% of investible SMIDs have no coverage or only one analyst rating⁴. This makes the segment more resource- and research-intensive, reinforcing the role of active proprietary research. Limited coverage can heighten downside risks, making disciplined risk management and ongoing monitoring critical for this segment.

Having a regional research footprint and on-the-ground engagement is key as cross-market insights enable a more informed view of opportunities. Ultimately, the investment approach needs to be grounded in fundamentals, with a clear emphasis on valuation discipline, active engagement with management, and rigorous risk management to capture sustainable long-term value.

From our experience covering this space, we are beginning to observe early signs of change and the effect of the EQDP. Trading activity is improving. There is also a visible shift in management mindset, from founder-led to more institutionalised management structures, with greater focus on capital access, governance and shareholder communication.

⁴ Macquarie Research, Factset. May 2026. Investible definition = Stocks outside the FTSE STI, but members of the S&P Broad Market Index, iEdge Singapore Next 50, Sample size 78.

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The recent value unlock initiatives and share price outperformance among some small- and mid-cap companies are prompting more small- and mid-cap companies to place greater emphasis on how they articulate their business strategy and demonstrate long-term value creation. It is also fostering a deeper understanding among these companies of the varying requirements different types of investors have when making capital allocation decisions.

Institutional investors can support this evolution by helping companies prioritise the most decision-relevant information - particularly since many of the smaller companies may not have large or dedicated Investor Relation resources. This helps ensure that the quality of information takes precedence over quantity.

Grace Chen
Founder & Principal, Second Room Pte Ltd

Second Room
Where Trust Shapes Capital

III. Adaptive resilience

Singapore’s economy has continually adapted to shifting global conditions, moving from export-led industrialisation to capital-intensive manufacturing, and increasingly towards services, technology and innovation-led growth. Staying competitive will require Singapore companies to expand internationally, embed within global supply chains and leverage technology to drive efficiency and productivity.

Pursuing these strategies requires capital, making a vibrant equity market critical to funding the next phase of growth. This aligns with Singapore’s 2026 Economic Strategy Review, which anchors future growth in innovation, Artificial Intelligence adoption, sustainability, and deeper global integration. As these priorities take shape, new listings could expand the investable universe and help diversify a market long dominated by banks, telcos and REITs.

Perspectives from SGX

 **Geoff Howie**
SGX Market Strategist

Capital raising on the Singapore Stock Exchange (SGX) has broadened in both form and purpose. Companies are increasingly using placements to fund execution pipelines, align strategic investors, improve liquidity and maintain capital flexibility as they scale. Equity is now accessed in a more targeted and iterative way; transactions are often calibrated to match project timing, working capital needs or expansion plans, allowing companies to access capital in stages, not via a single funding event.

Alongside this, a key structural shift over the past decade has been the growing role of secondary capital raising. From 2017 to year-to-date (April 2026), SGX listed companies have raised close to S\$90 billion in equity

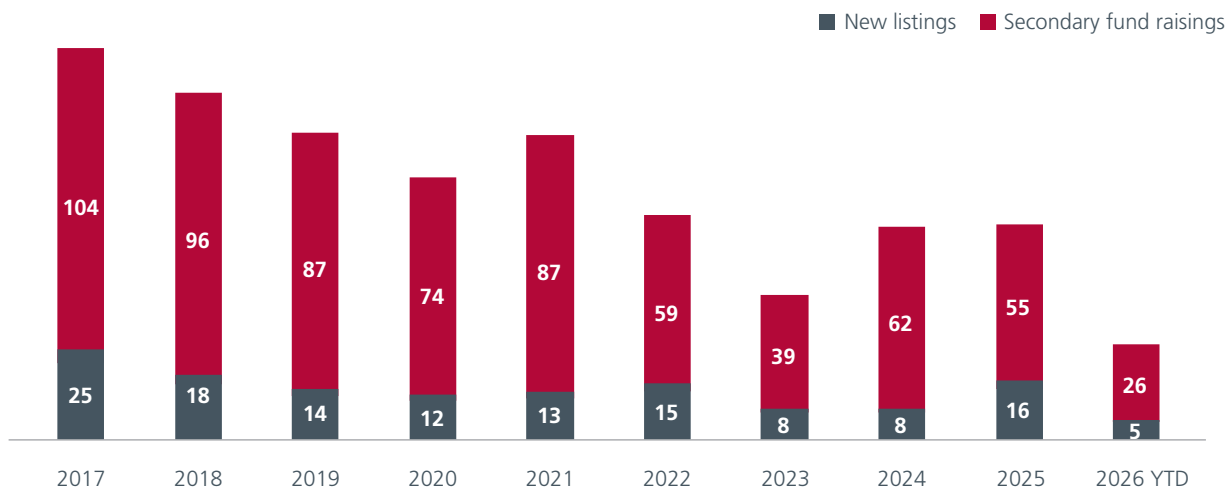
capital, with secondary fund raising consistently exceeding Initial Public Offering (IPO) proceeds.

This shift has occurred against a backdrop of moderating listing activity. Annual listings declined from 25 in 2017 before stabilising at around 12 to 15 listings between 2020 and 2022. Activity then eased further to 8 listings in both 2023 and 2024.

The market however has seen a turning point since 2025 with listings and proceeds rebounding to about 16 and S\$3 billion in 2025, and to 5 and close to S\$1 billion in the first four months of 2026. Fig. 9. Deal sizes now span a broad spectrum, from smaller growth-stage listings to large institutional offerings. Fig. 10. This recovery reflects stronger investor participation, improved deal quality, deeper liquidity and greater market depth across both institutional and retail segments.

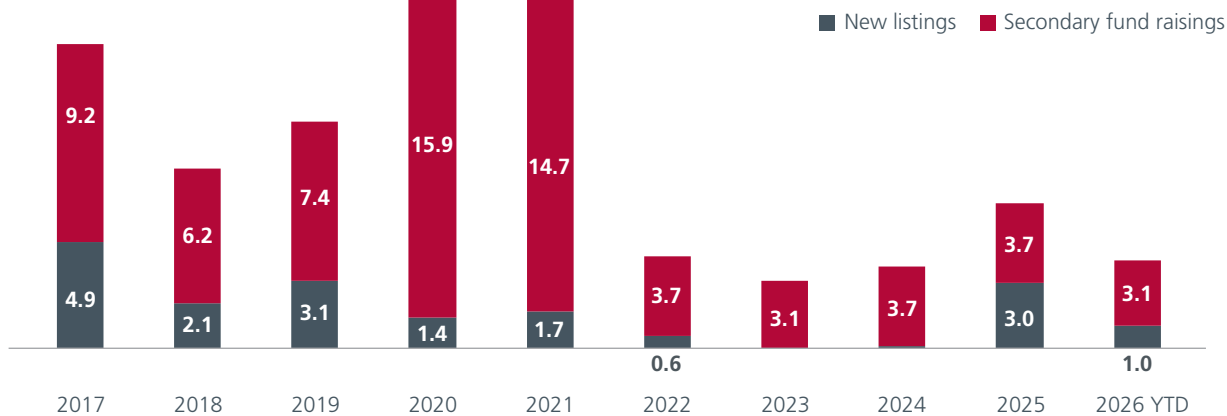


Fig. 9: New listings and secondary fund raisings (Number)



Source: SGX Market Statistics. 30 April 2026.

Fig. 10: Size of primary and secondary equity fund raisings (\$\$bn)



Source: SGX Market Statistics. 30 April 2026.

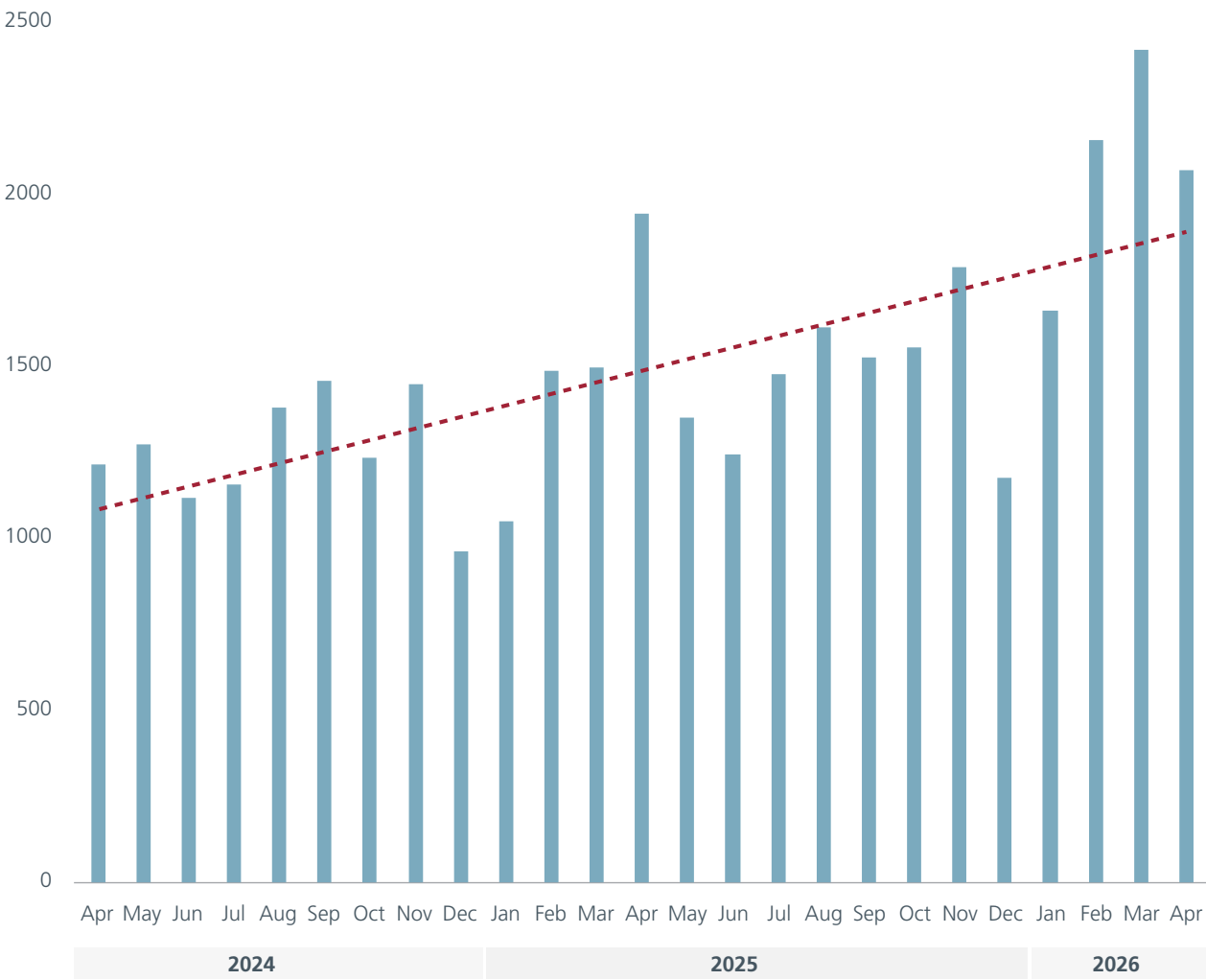
Another indicator of improving market health is the average daily turnover value (ADTV) traded, a proxy for market liquidity. This measure has trended higher since the announcement of the EQDP in February 2025. Fig. 11.

Recent large-scale listings have attracted high-quality cornerstone and institutional investors and demonstrate the market's execution capacity. Secondary listings are gaining importance, with regional and global companies using the market to tap Asian capital, reflecting rising

confidence in Singapore's equity market as a source of liquidity, visibility and diversification.

The sector mix is also more diversified across both traditional industries and structural growth areas. REITs and asset-backed platforms continue to attract institutional capital, reflecting demand for stable income streams and long-term visibility. The next phase of IPO activity is being shaped by a defined set of priority growth sectors such as digital infrastructure, advanced

Fig. 11: Average daily turnover value (\$\$mn)



Source: SGX Market Statistics. 30 April 2026.

manufacturing, the green economy, healthcare and consumer technology.

These sectors benefit from sustained capital flow trends across Southeast Asia, supported by a pipeline of late-stage private companies and multi-year investment cycles. This also means that they offer recurring funding opportunities beyond IPOs as they scale up and are likely to return to the market for follow-on capital. Singapore's role as a gateway connecting regional growth companies

with global capital and its position as a major asset management hub further support this development.

Finally, an important structural feature of SGX's listing ecosystem is the pathway in which companies can transition from Catalyst to the Mainboard. This serves as an entry platform for growth companies, providing access to capital and market visibility at an early stage as they build scale, grow earnings and broaden investor appeal. Since 2011, 30 companies have made this transition.

IV. Policy resilience

Singapore’s policy formulation is anchored in a clear rules-based framework which has been applied across market cycles and crisis periods. This has helped to reinforce investor confidence and financial stability. The policy framework consists of prudent fiscal management, a disclosure-based regulatory regime, and a distinct exchange rate-centred monetary policy.

Fiscal policy has been the primary tool for managing external shocks. Singapore’s fiscal credibility has enabled decisive crisis responses without undermining market confidence, as any deficits are perceived by the market to be temporary rather than structural. The fiscal measures are complemented by the Monetary Authority of Singapore’s (MAS) monetary

policy, which operates through the Singapore dollar’s (S\$) trade-weighted exchange rate (Nominal Effective Exchange Rate or NEER) – a managed float which moves with market forces within a policy band.

The NEER framework has been instrumental in anchoring inflation expectations, dampening capital flow volatility and containing S\$ volatility. The gradual appreciation of the S\$NEER reflects the credibility and consistency of this exchange rate-centred framework. Fig. 12.

Policy resilience is also reinforced by MAS’ pre-emptive actions, allowing imbalances to be addressed before they fully materialise. Fig. 13.

A complete crisis policy response requires a coordinated policy mix where monetary and fiscal measures stabilise the macro environment, while targeted micro measures address stress at the firm and household level. During the 2008 GFC, Singapore implemented the Jobs Credit Scheme which helped avert a major spike in unemployment. Similarly, during the COVID-19 pandemic, large-scale wage subsidies kept workers employed, sector-based support and rental relief reduced business costs, and direct cash transfers helped stabilise household incomes.

In aggregate, Singapore’s policy framework provides a credible and consistent anchor for stability, supporting market functioning across cycles. While this emphasis on policy stability helps contain volatility and reduce tail risks, it may also act as a constraint on upside potential. Nonetheless policy remains an important stabiliser even as market performance is ultimately shaped by external demand, global liquidity conditions, and broader financial cycles.

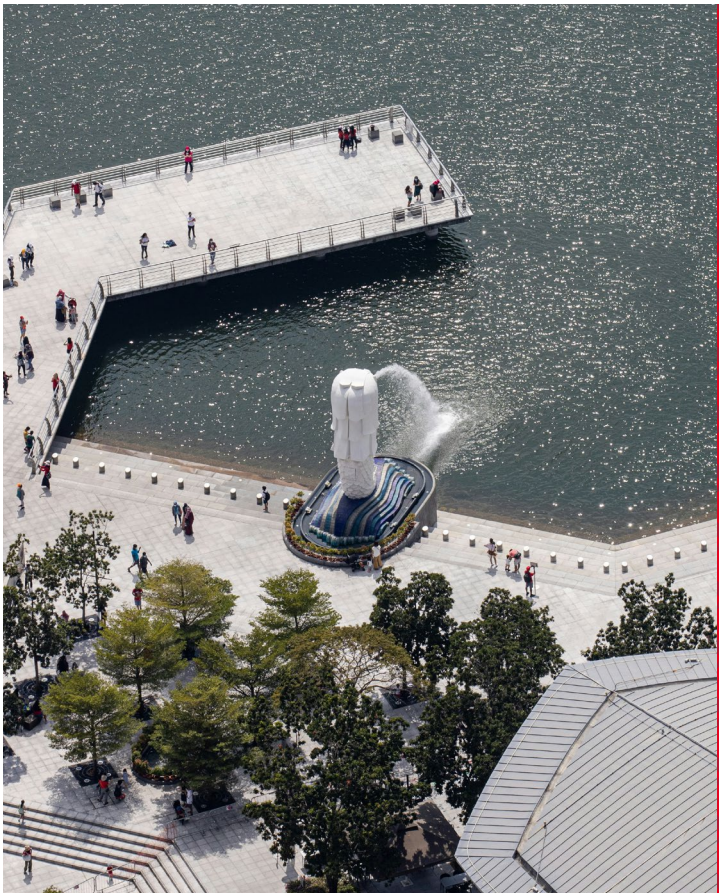
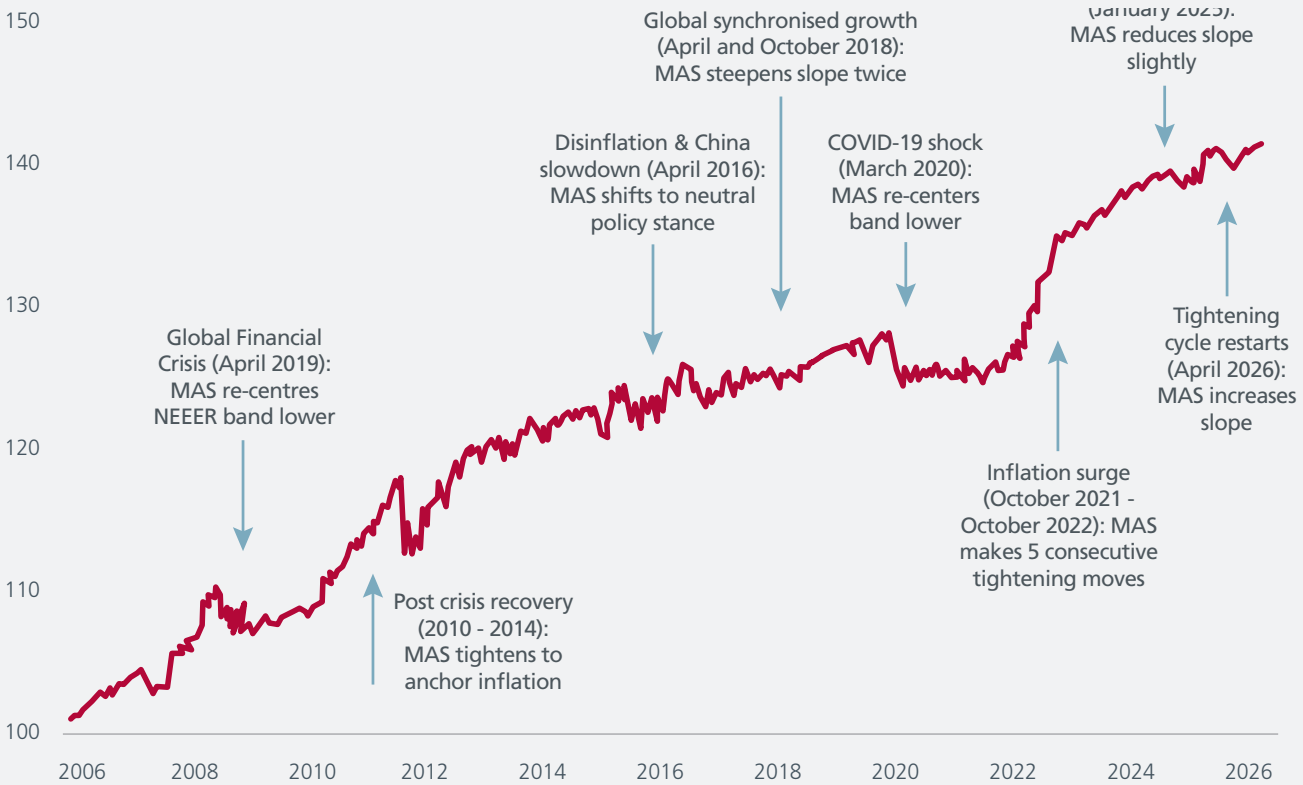


Fig. 12: S\$ Nominal Effective Exchange Rate (NEER)



Source: Bloomberg. April 2026.

Fig. 13: Examples of MAS' pre-emptive actions

2008 Global Financial Crisis (GFC)		COVID-19 pandemic	
MAS action	Outcome	MAS action	Outcome
Post crisis, strengthened banking system by raising bank capital and liquidity buffers	Maintained confidence in the financial system to withstand events like the 2013 taper tantrum	Eased exchange rate policy at the start of the pandemic in March 2020	Credit continued to flow, no liquidity crunch and no banking stress
Tightened housing leverage via caps on loan to value ratios and debt servicing limits	Cooled the property cycle and prevented leverage build up	Started aggressive tightening cycle via the exchange rate from Oct 2021 on early signs of post-pandemic recovery and inflation pressures	Singapore dollar strengthened which in turn cushioned imported inflation and anchored price stability

Source: Eastspring Investments, MAS. May 2026.

Key considerations for investors

Singapore equities are experiencing a renewed wave of investor interest, with the Straits Times Index (STI) rising sharply over the past two years, supported by policy and liquidity measures, most notably EQDP, and the country's safe haven appeal.

A critical question at this stage is whether the current momentum is durable. The evidence so far suggests that while EQDP has acted as a policy catalyst, the rally is also supported by structural drivers such as broad-based earnings growth, shareholder-friendly capital returns, and a strengthening S\$. More importantly, the rally is broad-based rather than index concentrated.



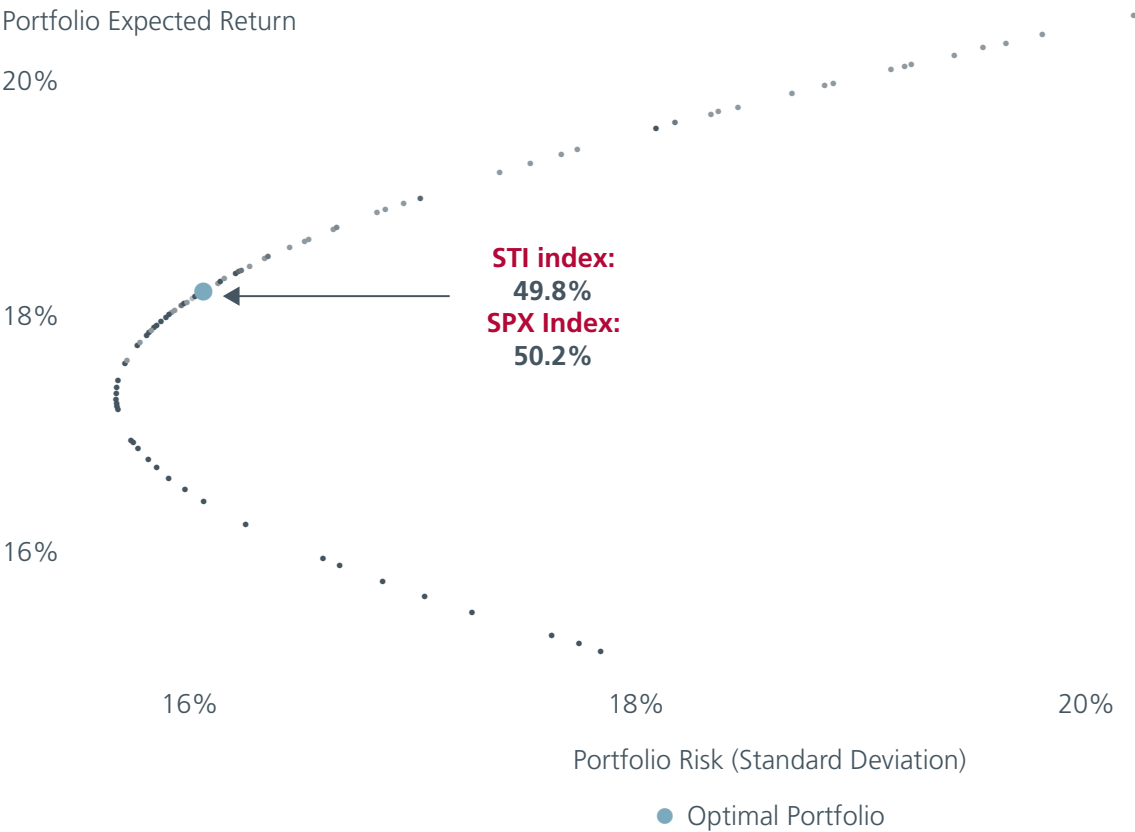
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Beyond EQDP, the Central Provident Fund (CPF) life cycle investment framework (targeted for 1H 2028) could channel S\$6-9 bn of annual equity inflows, creating a structural and recurring tailwind.



Bryan Yeong
Portfolio Manager, Eastspring Investments

Fig. 14: Efficient frontier



Source: SGX Market Statistics. 30 April 2026.

That said, global investors continue to benchmark Singapore incorrectly. With only a ~3% weight in MSCI AC Asia ex Japan, allocations remain limited, and Singapore is often grouped with other Southeast Asian markets despite materially different risk-return, currency, and institutional characteristics. The perception of Singapore as a pure “dividend play” is also outdated. While it remains one of the highest dividend-yielding markets in Asia, making it a natural stabiliser in Asia or global portfolios, the STI has delivered +27% over the past year and +56% over three years⁵, outperforming most major Asian indices across both periods. Singapore should thus be viewed as a core income anchor with growth optionality.

As EQDP broadens the investor base, improves research coverage amongst the SMIDs and advances initiatives like the SGX–Nasdaq dual listing bridge, Singapore's visibility with global allocators should rise over the

next 2–3 years. Singapore also provides genuine diversification benefits, with relatively low correlation to North Asian, tech-driven markets. Adding Singapore to US- or North Asia- heavy portfolios can meaningfully improve overall risk-adjusted returns. Our analysis shows that a portfolio with approximately 50% US equities and 50% Singapore equities delivers the most return for the risk taken. Fig. 14.

Looking ahead, as opportunities broaden, dispersion among stocks is likely to rise, particularly within SMIDs. Differentiation becomes more challenging, reinforcing the need for selectivity and underscoring the role of active management. Active strategies, supported by on-the-ground research capabilities, are best positioned to identify mispricings and capture alpha across an expanding opportunity set.

⁵ As of 9 June 2026.

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