

Think Singapore equities are out of fresh ideas?





IPOs are making a comeback.

Following a trough in 2024 where only 4 Initial Public Offerings (IPOs), the lowest number in over a decade, were completed on the Singapore Exchange (SGX), activity rebounded strongly with 12 IPOs last year¹. More than USD2 billion was raised, around 40x the amount raised in 2024. Looking ahead, the outlook for IPOs in 2026 appears bright, signalling renewed investor confidence in the Singapore equity market. Importantly, new listings provide investors with greater investment opportunities and support market health over time, potentially making the Singapore equity market more attractive for long-term investors.

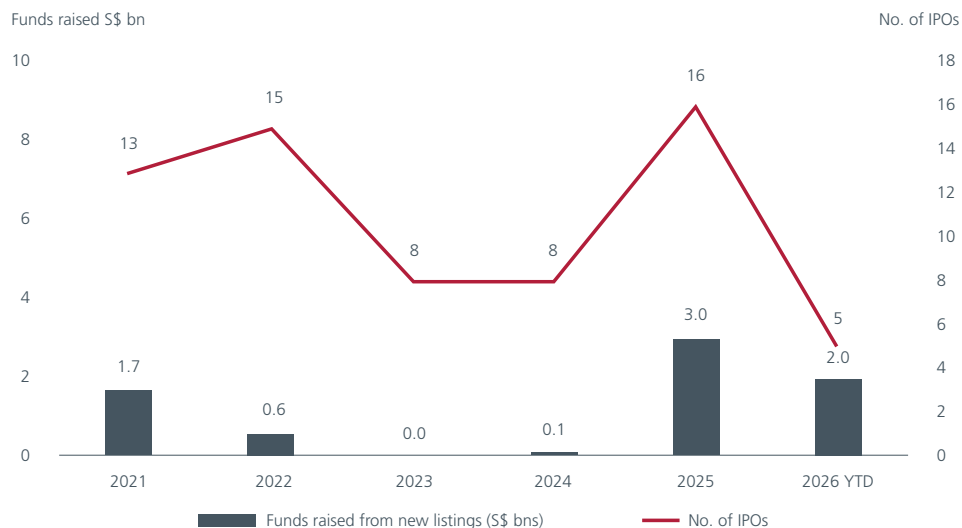


Tell me more

2025's recovery in IPOs was driven by a few large Real Estate Investment Trusts listings, the lower interest rate environment and improved market sentiment on the back of regulatory and market reforms. In fact, Singapore raised the highest IPO proceeds among South-east Asian countries in 2025. The prospects for IPOs in 2026 look positive as the market's strong performance in 2025 and improved valuations

have made listing conditions more attractive for companies. Indeed, market participants indicate that the number of IPO enquiries have increased significantly, while reports suggest that there are currently more than 30 companies in the IPO pipeline. As of May 2026, 4 IPOs have already raised SGD1bn in funds.

Singapore IPOs recovered in 2025



Source: PWC. 2025 Singapore and Southeast Asia IPO watch.



★ What it means for you

More IPOs mean having a broader range of companies for investors to invest in, better access to different sectors of the economy, and more opportunities to build diversified portfolios over time. As new companies list and existing ones grow, the market stays more aligned with how Singapore's economy is evolving - rather than being dominated by a small number of mature firms. New listings can also improve market health and make the market more resilient, helping you to stay invested for the long term.

SGD3B

Raised from new listings in 2025

30x

More capital raised from new listings vs. 2024

A healthier stock market creates an avenue for local and international companies to raise capital. Attractive

listings can attract capital flows, helping to improve the depth, breadth and liquidity of the market. Deeper and more liquid markets help lower transaction costs, especially for large investors, which can encourage sustained participation from institutional investors. This in turn supports long-term capital formation and helps the market function more smoothly during both good times and periods of stress.

A healthy market is not just about rising prices. It is about having enough active investors and companies so that prices are fair, trading is smooth, and opportunities are not concentrated in just a few names. Against this backdrop, the market is likely to remain more orderly especially during periods of stress. This should help to reinforce confidence over time - which is essential for investors who are looking to build long-term wealth.

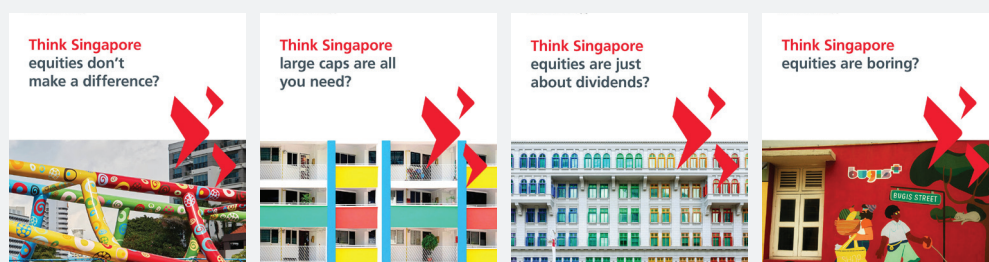
💡 Tip

While IPOs can be exciting, not all IPOs are created equal. Some companies may deliver strong post-listing gains, while others may struggle. That is why active management matters. **Experienced active managers can conduct in-depth fundamental research,**

and speak to management and better navigate IPO opportunities. They are also likely to have improved chances of securing allocations to highly sought-after listings, potentially enhancing long-term portfolio outcomes.

Source: ¹ <https://www.pwc.com/sg/en/publications/assets/page/2025-singapore-and-southeast-asia-ipo-watch.pdf> ²SGX. May 2026.

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