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An Initial Public Offering (IPO) is a key mechanism of the capital market for allocating financial resources from investors to businesses and serves as a key indicator of the level of capital market development across countries. In addition, IPO activity can be viewed as a reflection of the overall level of economic and industrial development of each country.

According to the *Global IPO Trends 2025* report by EY (Ernst & Young), over the past three years, the global IPO market has shown a continuous slowdown, with both the number of IPOs and IPO fund raised declining (averaging –3 percent and –2 percent, respectively). However, during 2024–2025, the global IPO market began to recover, with the number of IPOs increasing by 4 percent and IPO fund raised increasing by 40 percent. Among the top five IPO markets, both the number of IPOs and IPO fund raised in the most recent period were concentrated in leading markets (such as the United States, China, and India), while Hong Kong recorded the highest growth rates in both the number of IPOs (43 percent) and IPO fund raised (209 percent).

For the ASEAN IPO market, over the past three years, trends have generally moved in line with the global market, with the number of IPOs declining (averaging –10 percent) and IPO fund raised decreasing (averaging –5 percent), with a contraction rate exceeding the global average. Although the number of IPOs in the region has continued to decline, IPO fund raised has increased significantly by 76 percent over the past year, reflecting a recovery in ASEAN IPO markets, particularly driven by large-scale IPOs with high IPO fund raised.

At the country level within ASEAN, data from the *Southeast Asia IPO Capital Market 2025* report by Deloitte indicate that **the top three markets in terms of number of new listings are Malaysia (59 listings), Indonesia (26 listings), and Thailand (18 listings), respectively.** In terms of IPO fund raised, however, the top three markets are Singapore (USD 2,026 million), Malaysia (USD 1,426 million), and Indonesia (USD 1,095 million), respectively.

The report also highlights structural differences in both the number of IPOs and IPO fund raised, reflecting the specific characteristics of each country. The **Singapore market** is positioned as a regional fundraising hub. Over the past five years, companies listed in Singapore with high IPO fund raised have often been foreign companies (non-Singapore-based). The **Malaysian market** has implemented policies to promote fundraising by small and medium-sized enterprises (SMEs), along with a restructuring of certain approval authorities through its stock exchange. As a result, markets such as ACE and LEAP—which serve as key channels for SMEs to access funding—have become more prominent. This structure has also contributed to Malaysia maintaining a relatively high

number of IPOs compared to other countries in the region, although the average IPO fund raised per number of IPO is not particularly high. Meanwhile, in **Indonesia**, IPO fund raised is derived primarily from companies in the energy and resources sectors (USD 300 million in 2023, USD 270 million in 2024, and USD 485 million in 2025), reflecting the linkage between IPO activity and Indonesia's real sector, which is rich in natural resources, as well as the government's strategic industrial policies.

In **Vietnam**, IPO activity remains limited as the capital market is still under development. However, in recent years, there has been increased IPO activity linked to the financial services sector, particularly large securities companies listed and raising significant amounts over the past two years, indicating that financial services sector development serves as a key driver of fundraising through the stock market. In the **Philippines**, IPO activity is linked to policy developments in the energy and resources sectors, as well as government infrastructure initiatives. Over the past three years, five out of eight listed companies have been associated with government concessions. In addition, certain types of businesses or concessions require private companies granted such rights to offer shares to the public in specified proportions.

For the **Thai market**, from a macroeconomic perspective, Thailand's economic growth has remained consistently below the average of several ASEAN countries, leading to a slowdown in large-scale industries that require substantial investment. Nevertheless, the Thai stock market may still see an increase in IPO listings. As of January 2026, five companies have been approved for IPOs, two companies are under consideration, and 38 companies are at the pre-consultation stage.

In summary, a comparative analysis of IPO market structures across ASEAN countries shows that each country has different policies and mechanisms to drive capital raising through IPOs. These differences reflect that IPO market growth is influenced by the real sector and government support mechanisms.

In the context of Thailand, collaboration among government agencies, the SEC, and the Stock Exchange of Thailand, as well as a capital market reform task force established to integrate efforts across relevant public and private sector entities, has led to the implementation of various measures to promote IPO growth and enhance the quality of listed companies. Key initiatives include the Corporate Value Up and JUMP+ projects, along with cooperation with the Board of Investment (BOI) under the concept of "BOI to IPO" to promote New Economy companies driven by technology and innovation to enter the Thai capital market, thereby enhancing the capacity of the Thai capital market.

Another important factor is the real sector of the Thai economy, which shows signs of stronger expansion. According to the Bank of Thailand's projections, in the fourth quarter of 2025, the Thai economy expanded more than previously estimated, which is expected to contribute to continued

growth in 2026 and 2027. However, geopolitical tensions and commodity price volatility remain key issues that require further monitoring and assessment of their impacts.

The Thai capital market is supported by both economic and structural factors within the stock exchange, making future market developments an important area of focus.

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