Inclusive Opportunities: Connecting Capital to Growth Across the ASEAN Region

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Executive Summary

This panel discussion highlighted the strategic roadmaps and reform agendas of leading ASEAN stock exchanges as regional leaders outline plans to boost market liquidity, strengthen regulatory frameworks, and drive regional integration. To attract domestic and international capital, exchanges are prioritizing high-quality listings, structural corporate governance reforms, product diversification, and advanced technology infrastructure. Key liquidity measures focus on expanding listing frameworks, forming international dual-listing partnerships, and upgrading core trading engines.

Simultaneously, corporate value creation and market accessibility serve as central pillars for regional reform. Targeted initiatives optimize capital efficiency and investor engagement for listed firms, while stricter disclosure guidelines, increased free-float mandates, and higher governance standards enhance market integrity. These efforts are further supported by market classification upgrades, regulatory ease for foreign investors, and the introduction of innovative asset classes to broaden institutional and retail participation.

Building on these shared regional priorities, the exchange representatives detailed their specific initiatives across five key operational areas

Listing Expansion and Sector Targeting

- **Bursa Malaysia:** Prioritizing high-growth key sectors such as semiconductors, technology, healthcare, and advanced manufacturing to scale up companies that play a central role in driving the overall economy. Simultaneously continuing support for mid-market firms and SMEs via the ACE and LEAP markets.

- **Philippine Stock Exchange (PSE):** Focusing on increasing new listings by amending the sponsor model to allow direct listing of preferred shares. Easing REIT regulations to allow non-real estate sectors, such as toll roads, data centers, and renewable energy to list, with the first data center REIT listing expected in November.

- **SGX Group:** Maintaining a strong pipeline of approximately 50 quality companies across digital infrastructure, consumer, healthcare, real estate, and industrials. Partnering with Nasdaq to offer a global listing board for dual listings with an Asian nexus.
- **The Stock Exchange of Thailand (SET):** Streamlining listing rules and working closely with regulators to improve the ease of doing business for startups raising capital to jump-start their growth.

Value Creation and Corporate Governance Programs

- **Bursa Malaysia:** Launching the MyValue program targeting 88 companies, representing approximately 80% of total market cap, to drive long-term value creation, establish clear performance metrics, and address the 81% valuation dispersion across sectors.
- **Indonesia Stock Exchange (IDX)**: Enforcing mandatory continuous corporate governance education for BOD, BOC, and audit committees, alongside mandatory accounting competency certifications for financial statement preparers.
- **SGX Group**: Driving capital efficiency, strategic focus, and investor engagement among listed companies through the Value Up program.
- **The Stock Exchange of Thailand (SET)**: Promoting company growth and business support through the Jump+ program while maintaining a balance with investor protection and investment quality.
- **Vietnam Exchange**: Shifting focus from purely size and growth toward transparency, governance, and capital allocation as key components of company competitiveness.

Market Liquidity and Trading Infrastructure Upgrades

- **Indonesia Stock Exchange (IDX)**: Upgrading trading infrastructure with a new launch scheduled for early December. Enhancing financial derivatives and expanding products such as ETF Gold, launched 5 gold ETFs recently.
- **Philippine Stock Exchange (PSE)**: Upgrading the main trading engine to Nasdaq Eclipse ahead of its November go-live, implementing XBRL disclosure systems, acquiring new central securities depository (CSD) and surveillance systems, and introducing a negotiated trade board for direct settlement of private agreements.
- **SGX Group**: Improving trading efficiency and accessibility through upcoming lot size adjustments and custody structure updates.
- **Vietnam Exchange**: Transitioning clearing and settlement mechanisms beyond full pre-funding toward a Central Counterparty (CCP) framework, while gradually introducing securities lending, covered short sales, and derivatives with risk controls.

Market Accessibility, Free Float, and Investor Engagement

- **Indonesia Stock Exchange (IDX)**: Raising the minimum free float requirement from 7.5% to 15% with a three-year compliance period, while enhancing transparency around Ultimate Beneficial Ownership (UBO), disclosing ownership above 1% monthly under 39 investor classifications, and strengthening enforcement against market manipulation and insider trading.
- **Philippine Stock Exchange (PSE)**: Implementing a 1 share = 1 lot board structure to widen retail access. Finalizing the regulatory framework for Global Philippine Depositary Receipts (PDRs) and encouraging adoption of the PERA (401k-style) retirement scheme via tax incentives.
- **SGX Group**: Supported by the MAS Equity Market Development Program totaling SGD 6.5 billion, of which SGD 3.9 billion has been allocated, to expand the pool of long-term capital available for IPOs and secondary market liquidity.
- **Vietnam Exchange**: Preparing for the FTSE Russell upgrade to Secondary Emerging status, targeted for September 2026, by eliminating pre-funding requirements, simplifying foreign investor registration, exploring omnibus accounts, reviewing foreign ownership limits (FOL), and reducing state ownership in major listed companies.

Regional Integration and Digital Transformation

- **Bursa Malaysia**: Expanding regional connectivity by establishing regulatory frameworks and MOUs with the Securities Commission, MASFC, and foreign exchanges to explore dual listings, index collaborations, and joint product development.
- **Indonesia Stock Exchange (IDX)**: Partnering with global index providers like S&P and FTSE to align domestic ESG indices, while actively pursuing exchange demutualization through ongoing discussions with OJK and the government.
- **The Stock Exchange of Thailand (SET)**: Studying global trends in digitalization, tokenization, and modern exchange technologies to make the market more accessible and efficient for all stakeholders.
