ASF -2025

Securities Association of Singapore (SAS)

10 – 13 Sep 2025

SAS

SECURITIES ASSOCIATION OF SINGAPORE

Agenda

1. Status of Securities Market

- STI and top 15 companies

2. Market & Industry Trends

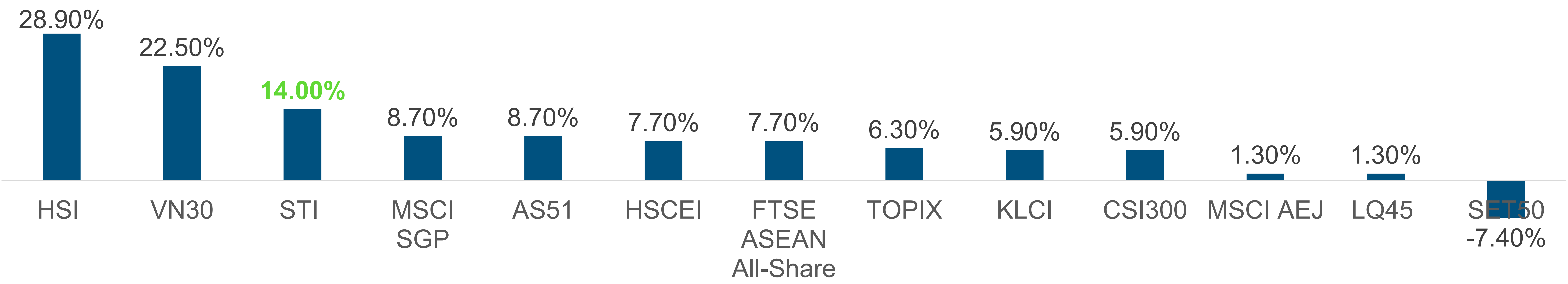
- Tactical, App-Based Trading Surges
- Rise in Trading Global Market

3. Notable Initiatives

- $5 Billion EQDP (Equity Market Development Plan)
- SDR
- ETF

Straits Times Index (STI)

STI Index netted +14% Total Return for first seven months of 2025



Stock	STI Weight %	Contribution to STI Return %	Total Return %
DBS	24.2	3.1	13.1
Singtel	7.2	2	29.2
ST Eng	2.7	1.8	90.5
Jardine Matheson	3.1	0.9	31.4
SGX	3	0.8	27.2
Keppel	2.7	0.7	27.5
OCBC	15.6	0.7	4.7
Sembcorp Ind	1.5	0.6	44.2
HongKong Land	1.8	0.6	34.4
CICT	3.1	0.5	15.9

- The STI rose approximately 14% in the first seven months of 2025, driven mainly by the **Financials, Industrials and Real Estate sectors**.
- The top three stock contributors to the index's performance were **DBS, Singtel, and ST Engineering**. The Singapore equity market also saw a broadening in market breadth, supporting a healthy and broad-based recovery.

Source: Bloomberg, Tiger Brokers, As of 31 Jul 2025

STI Market Capitalization

Month-end Market Capitalisation ($Million) by Industry Classification Benchmark (ICB)

	FY2025 Q3	FY2025 Q4	Apr 2025	May 2025	Jun 2025	Jun 2024	YoY%
Basic Materials	8,310	7,658	8,280	8,126	7,658	8,115	-6%
Consumer Goods	69,193	61,915	66,457	64,997	61,915	69,835	-11%
Consumer Services	69,847	70,744	69,112	70,356	70,744	71,267	-1%
Financials	522,328	513,667	502,494	507,166	513,667	453,573	13%
Health Care	35,055	34,412	34,815	34,906	34,412	32,562	6%
Industrials	87,875	92,618	86,955	89,487	92,618	74,032	25%
Oil & Gas	26,231	28,362	26,032	26,584	28,362	23,222	22%
Technology	6,535	6,829	6,470	6,376	6,829	6,504	5%
Telecommunications	59,650	66,174	65,501	65,825	66,174	48,257	37%
Utilities	5,007	4,844	4,773	4,784	4,844	5,307	-9%
Total	890,033	887,223	870,888	878,606	887,223	792,672	12%

Source: SGX, As of June 2025

Top 15 Companies

Top 15 Companies by Market Capitalisation (as at month-end)

	Closing Price	Market Capitalisation ($Million)
DBS Group Holdings Ltd	SGD 44.91	127,447
Oversea-Chinese Banking Corp	SGD 16.31	73,331
Singtel	SGD 3.82	63,078
United Overseas Bank Limited	SGD 36.00	59,896
Prudential Plc	USD 9.61	31,688
Singapore Tech Engineering Ltd	SGD 7.79	24,320
Singapore Airlines Ltd	SGD 6.97	20,965
IHH Healthcare Berhad	SGD 2.05	18,103
Jardine Matheson Holdings Ltd	USD 48.06	18,073
Wilmar International Limited	SGD 2.87	17,917
Hongkong Land Holdings Limited	USD 5.77	16,086
Singapore Exchange Limited	SGD 14.88	15,904
CapitaLand Integrated Commercial Trust	SGD 2.17	15,878
Keppel Ltd.	SGD 7.42	13,401
CapitaLand Investment Limited	SGD 2.65	13,217

Source: SGX, As of June 2025

Market & Industry Trends

1. Tactical, App-Based Trading Surges

- **Online Penetration Rate**
  Industry Average : ~75% to 95% (varies from brokers)

2. Rise in Global Market Trading

- **Broader Diversification of Cross-Border Products, The combined turnover value of Singapore Depository Receipts (SDR), Daily Leverage Certificates (DLC), structured warrants, and ETFs rose 13.6% quarter-on-quarter to S$3.6B in Q1 2025**

Notable Initiatives

Three Main Pillars to Strengthen the Competitiveness of Singapore's Equities Market

Demand
grow investor interest

Supply
attract quality listings

Regulatory
strengthen investor confidence

Notable Initiatives

Three Main Pillars to Strengthen the Competitiveness of Singapore's Equities Market

Demand-Side Measures

1) EQDP Co-Investment

Participants in the EQDP are expected to focus on the mid-cap and small-cap segment of the market, and pursue fund strategies that improve liquidity and broaden investor participation.
Over 100 firms had expressed interest in co-investment under the scheme

In July 2025, the first tranche of S$1.1 billion was awarded to three fund managers:

- Avanda Investment Management
- Fullerton Fund Management
- J.P. Morgan Asset Management

The next phase of fund manager selection under the EQDP is expected to be announced by the fourth quarter of 2025.

Notable Initiatives

Three Main Pillars to Strengthen the Competitiveness of Singapore's Equities Market

Demand-Side Measures

2) Tax Exemption for Fund Managers:

- Fund managers' qualifying income from funds heavily invested in SGX equities will be tax-exempt.
- Complements EQDP and encourages fund launches focused on Singapore stocks.

3) Global Investor Programme (GIP) Adjustment & Expanded GEMS Research

- GIP applicants (via single family offices) must now invest at least $50 million in SGX-listed equities.

- Supports equity research focused on mid- and small-cap stocks.
- Expands research dissemination channels, including new media.

Notable Initiatives

Three Main Pillars to Strengthen the Competitiveness of Singapore's Equities Market

Supply-Side Measures

1) Corporate Tax Rebate for New Listings:

- 20% rebate for new primary listings; 10% rebate for secondary listings with issuance.

2) 5% Concessionary Tax Rate for Fund Managers Listing in SG:

- Applies to qualifying income, with conditions on dividend distributions.

3) Enterprise Pipeline Development:

- New schemes under MTI and Enterprise Singapore to grow local enterprises and build a pipeline for future SGX listings.

Notable Initiatives

Three Main Pillars to Strengthen the Competitiveness of Singapore's Equities Market

Regulatory Measures

1) Single Regulatory Touchpoint
2) Shift from Merit-Based Admission to Disclosure-Based Regime
3) Streamlined Prospectus & Listing Process
4) Simplified Secondary Listings
5) Targeted Post-Listing Oversight
6) Proposal to Remove the Financial Watch-List

Notable Initiatives

Expanded HK and Thai SDR suite now track around 50% of the Hang Seng Index and SET50 Index

Broader investment opportunities with eight new SDRs

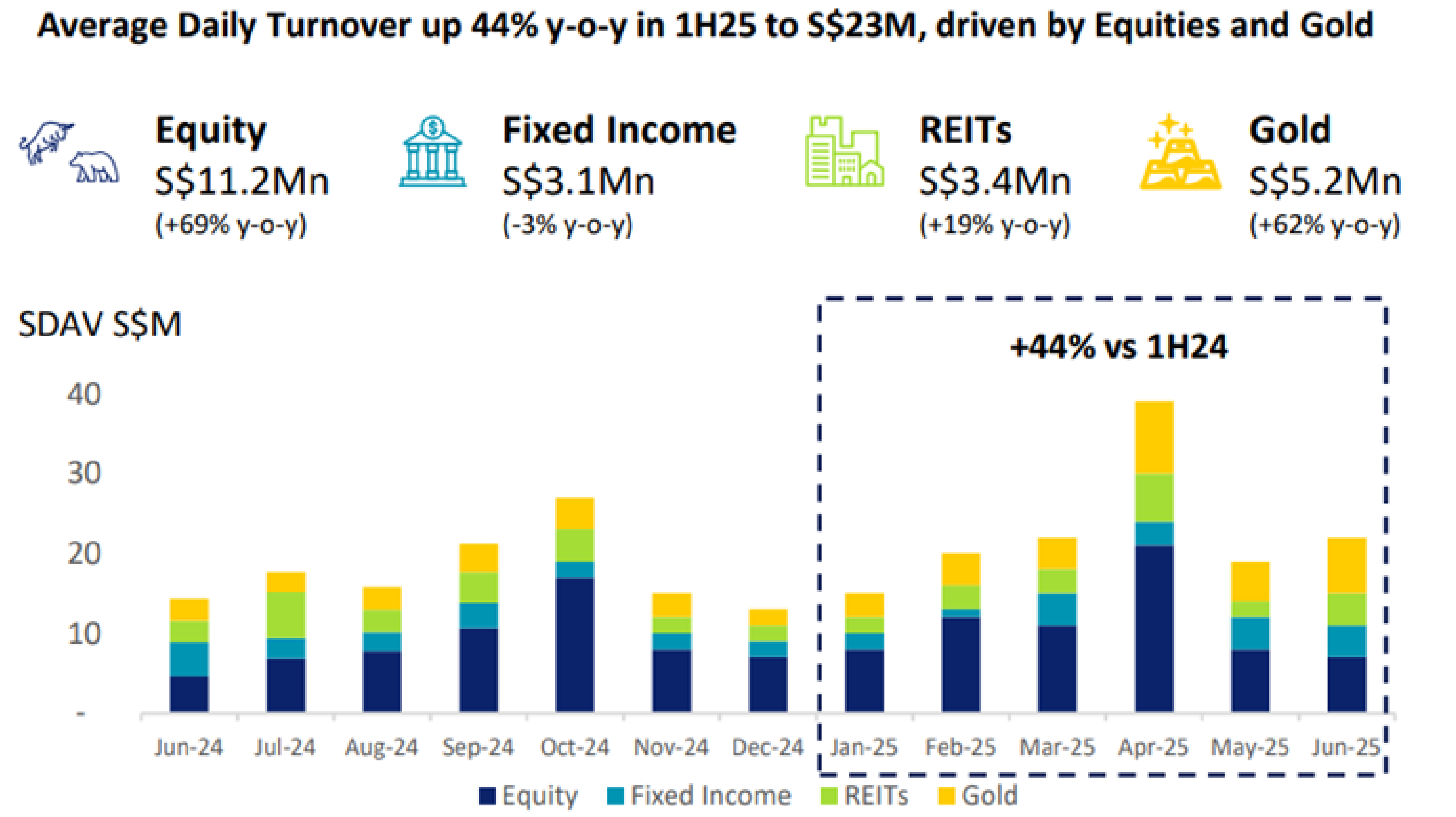
Company / SDR Name	Ticker Code	Underlying Ratio	Listing Date	Description
CATL	HCCD	30 SDRs = 1 share	6/8/2025	World’s largest lithium battery maker
Pop Mart	HPPD	20 SDRs = 1 share	6/8/2025	China’s leading pop toy company
Semiconductor Manufacturing Int’l Corp	HSMD	5 SDRs = 1 share	23/6/2025	Major Chinese semiconductor foundry
JD.com	HJDD	10 SDRs = 1 share	23/6/2025	Chinese e-commerce leader
PetroChina	HPCD	2 SDRs = 1 share	23/6/2025	State-owned energy company
Bangkok Dusit Medical Services	TBDD	1 SDR = 2 shares	23/6/2025	Thailand's largest hospital group
CP Foods	TPFD	1 SDR = 2 shares	23/6/2025	Major food & agribusiness conglomerate
Gulf Development	TGUD	1 SDR = 1 share	23/6/2025	Thai energy and infrastructure company

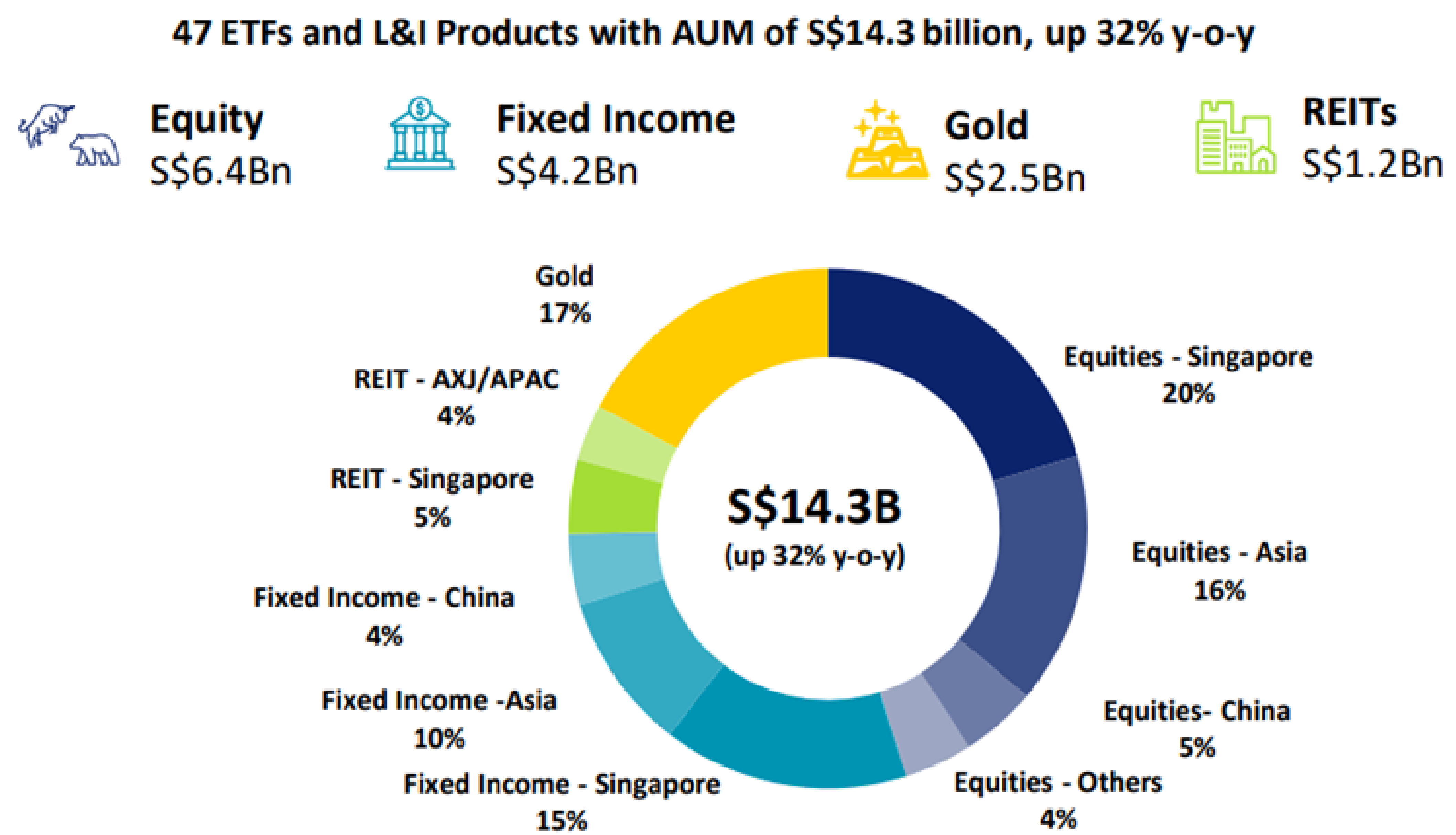
Source: SGX, As of Aug 2025

Notable Initiatives

Record ETF AUM & Gold Inflows

- **Record High AUM:** In 1H2025, SGX-listed ETFs recorded net inflows of S$700M , supported by S$1.2B in net creations across 22 ETFs, alongside S$500M in net redemptions from 13 ETFs. As of June 2025, the Singapore ETF market comprised 47 listings with total AUM reaching S$14.3B —up 32% y-o-y.
- **SPDR Gold Shares:** 13th straight month of net inflows (S$578 M total, including S$358 M in 1H 2025); Local investor interest has surged, with holdings rising 75% y-o-y to reach S$2.4B.





Source: SGX, Tiger Brokers, As of June 2025

Summary

1. Status of Securities Market

- STI and top 15 companies, along with its performance and composition.

2. Market & Industry Trends

- Online Penetration Rate
- Rise in Global Market Trading
- Digitalization Scales Investment Activities, Investors are Global Focused & No Longer Just On Domestic Market.

3. Notable Initiatives

- $5 Billion EQDP
- SDR
- ETF

THANK YOU

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended from time to time. These statements include descriptions and information regarding the intent, belief or current expectations of the Company or its officers about the future. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors and assumptions, many of which are beyond the Company's control. Neither the Company nor any of its affiliates, advisors, representatives or underwriters has any obligation to, or undertakes to, revise forward-looking statements to reflect future events or circumstances.