



## **PART 6**

# **MARKET STATISTICS**



# CORPORATE PROPOSALS

## EQUITY

In 2024, the SC approved 21 equity applications of which 10 were for IPO on the Main Market of Bursa Malaysia with a total market capitalisation of RM21.39 billion. The estimated amount of funds raised from these IPOs is around RM4.70 billion (Table 1). The remaining applications approved include 1 proposed acquisition resulting in a significant change of business direction or policy and 10 transfers of listing from the ACE Market to the Main Market.

There were a total of 55 new listings in 2024, of which 11 were on the Main Market, 40 were on the ACE Market and the remaining 4 were on the LEAP Market with a total market capitalisation of RM31.37 billion. The total amount of funds raised from these new listings in 2024 was approximately RM7.42 billion.

## CORPORATE BONDS AND SUKUK

The Malaysian corporate bonds and sukuk market reported total issuances of RM124.15 billion in 2024, representing a 4.92% increase from RM118.33 billion issued in 2023.

Ringgit-denominated corporate bonds and sukuk issues continued to form the majority of the proposals approved by/lodged with the SC with a total nominal value of RM165.89 billion, of which 69.68% or RM115.59 billion were sukuk (Table 2).

The total number of ringgit-denominated corporate bonds and sukuk approved by/lodged with the SC with tenures of 1 to 7 years and more than 15 years increased by 15% and 65.71% respectively. There was a decrease of 37.50% in the total number of ringgit-denominated

**TABLE 1**  
Equity applications approved by type of proposals

Type of proposals	2024		2023	
	No. of proposals approved	Estimated amount to be raised (RM million)	No. of proposals approved	Estimated amount to be raised (RM million)
IPO on Main Market: – Domestic companies	10	4,696.78	7	2,808.29
Restructuring / Mergers and acquisitions	1	-	-	-
Transfer from ACE Market to Main Market	10	-	11	-
TOTAL	21	4,696.78	18	2,808.29

**TABLE 2**

Lodged/approved ringgit-denominated corporate bonds and sukuk issues

Type of issues	2024		2023	
	No. of issues	Nominal amount (RM million)	No. of issues	Nominal amount (RM million)
<b>Corporate bonds</b>				
– Commercial papers/Medium-term notes/Bonds	22	48,450.00	20	73,004.50
– Loan stocks	1	354.00	2	215.46
<b>Subtotal</b>	<b>23</b>	<b>48,804.00</b>	<b>22</b>	<b>73,219.96</b>
<b>Sukuk</b>				
– Islamic commercial papers/Islamic medium-term notes/Islamic bonds	61	115,585.00	41	98,263.00
– Islamic loan stocks	-	-	-	-
<b>Subtotal</b>	<b>61</b>	<b>115,585.00</b>	<b>41</b>	<b>98,263.00</b>
<b>Combination of corporate bonds and sukuk</b>				
– Medium-term notes/Islamic medium-term notes	2	1,500.00	-	-
<b>Subtotal</b>	<b>2</b>	<b>1,500.00</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>86</b>	<b>165,889.00</b>	<b>63</b>	<b>171,482.96</b>

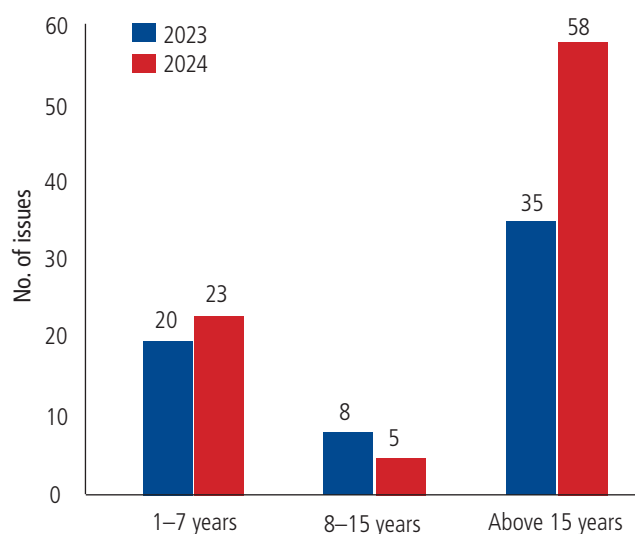
corporate bonds and sukuk with tenures ranging from 8 to 15 years (Chart 1).

In 2024, a total of 56 ratings were assigned by credit rating agencies to ringgit-denominated corporate bonds and sukuk issues lodged with the SC, as compared to 40 ratings assigned in 2023. The number of unrated issues has increased by 21.43% as compared to 2023 (Chart 2).

There was 1 foreign currency-denominated sukuk lodged with the SC in 2024.

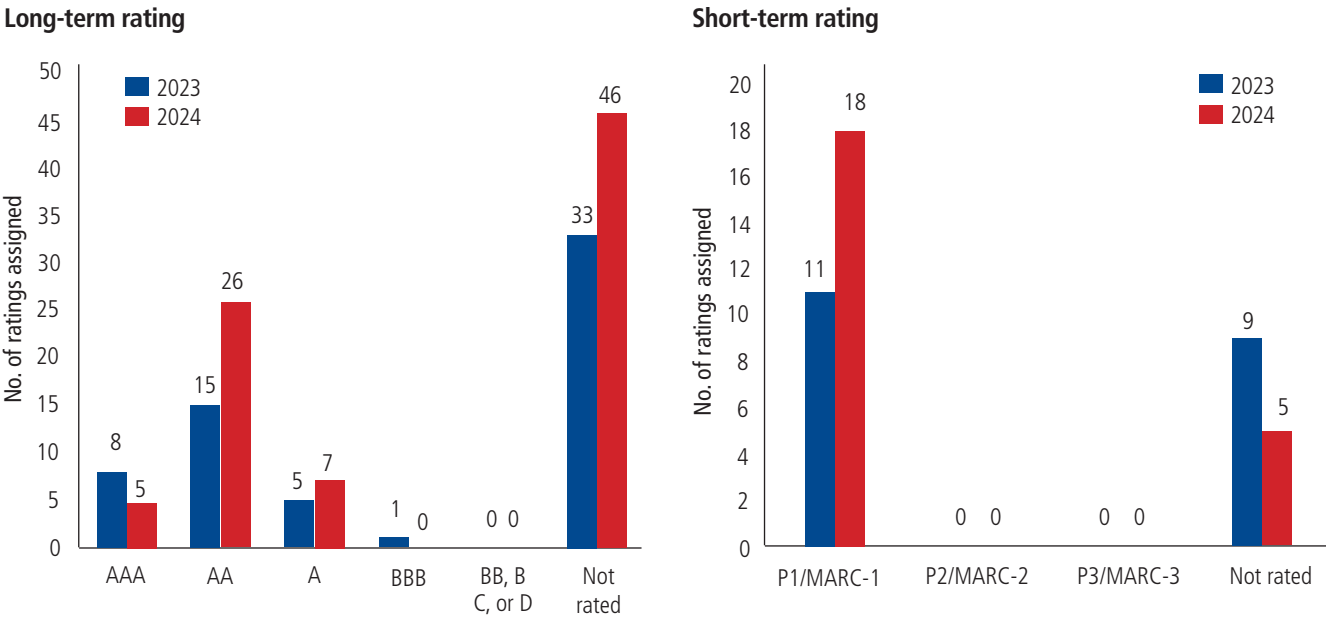
**CHART 1**

Tenure of lodged/approved ringgit-denominated corporate bonds and sukuk issues



Note:  
Tenure of facility, and not the respective notes or papers under the facility.

CHART 2  
Rating summary of lodged/approved ringgit-denominated corporate bonds and sukuk issues



Note:  
A corporate bond or sukuk issue may be assigned with more than 1 credit rating (e.g. for commercial papers/medium-term notes programmes, both short-term rating accorded for commercial papers and long-term rating for medium-term notes are taken into account).

# INVESTMENT MANAGEMENT

## FUND MANAGEMENT

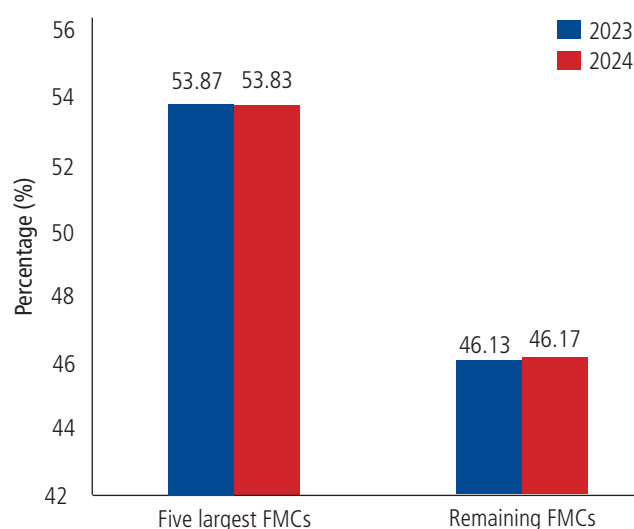
The total AUM of licensed FMCs in Malaysia increased by 9.59% to RM1,069.07 billion as compared to RM975.48 billion in 2023. In 2024, the top 5 FMCs contributed 53.83% of total AUM as compared to 53.87% in 2023 (Chart 1).

Sources of funds under management were largely from unit trust funds (UTFs), EPF, corporate bodies, and wholesale funds (WFs) (Table 1). The funds were allocated in various asset classes and locations, of which, investment inside Malaysia by FMCs amounted to RM724.51 billion, representing 67.77% of the total AUM as at end of 2024 (Chart 2). The bulk of investment was allocated in equities with 50.23% at end of 2024, as compared to 48.65% in 2023 (Chart 3). The asset allocation for investment inside Malaysia continued to focus on equities, fixed income and money market placement, trend is similarly observed last year (Chart 4).

**TABLE 1**  
Source of clients' funds under management

Source of funds	2024 (RM billion)	2023 (RM billion)
UTF	546.08	499.88
EPF	208.30	186.92
Corporate bodies	122.03	107.83
WF	82.60	77.15
Statutory bodies and government agencies	54.00	45.52
Individuals	24.99	21.22
Others	23.46	30.51
PRS	7.61	6.45
<b>TOTAL</b>	<b>1,069.07</b>	<b>975.48</b>

**CHART 1**  
Asset managed by FMCs (%)



**CHART 2**  
Assets invested inside and outside of Malaysia  
(RM billion)

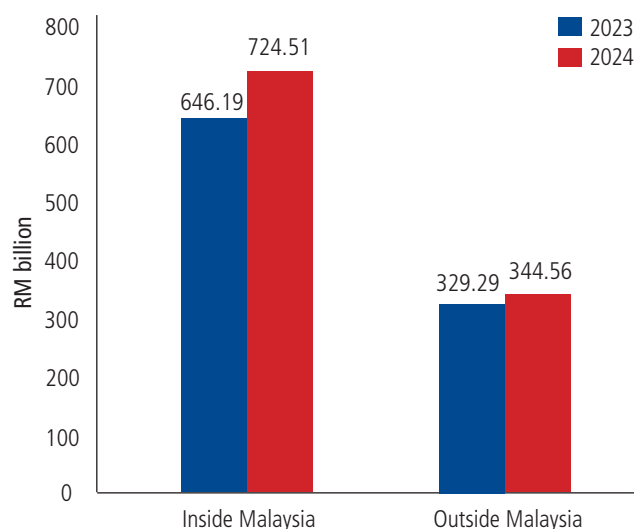


CHART 3  
Asset allocation (%)

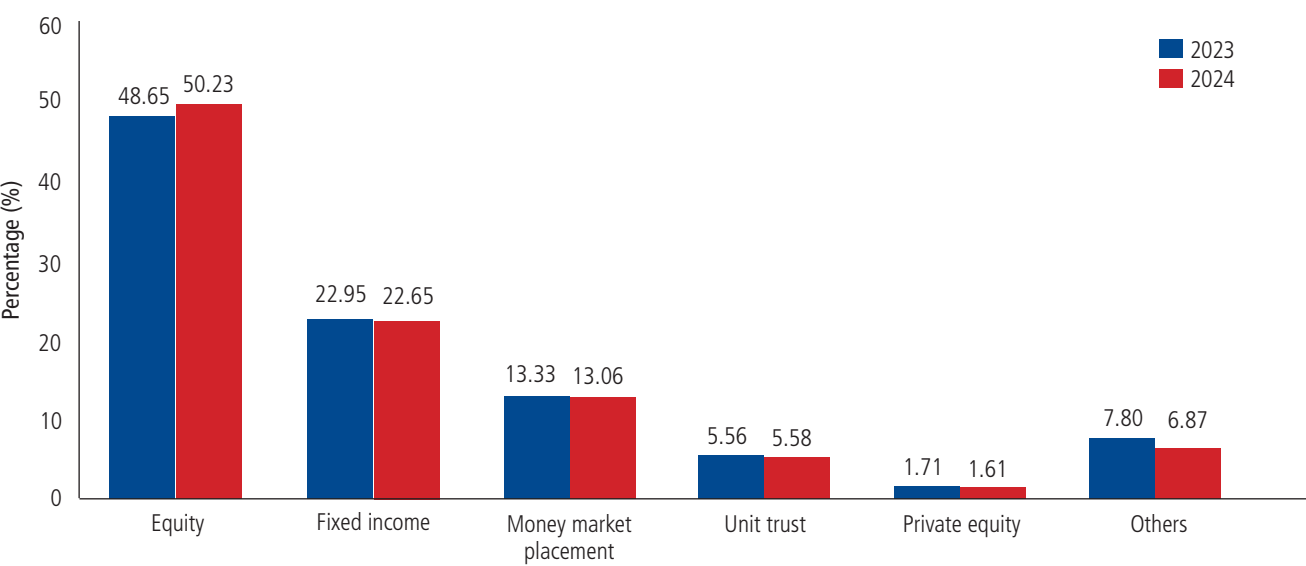
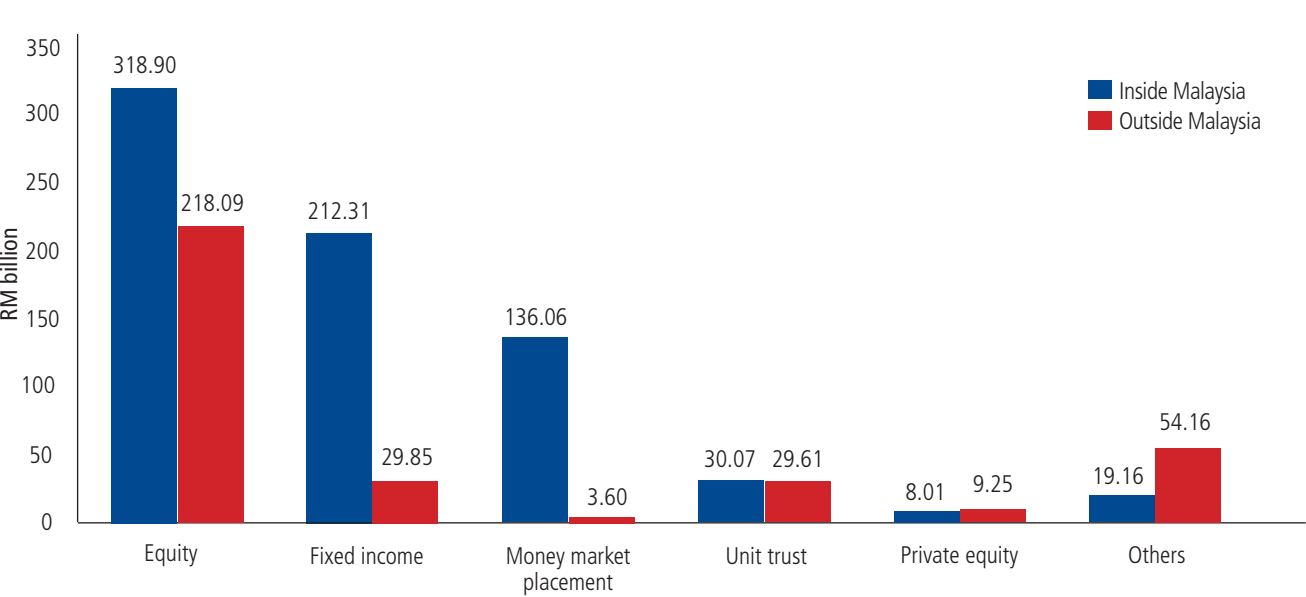


CHART 4  
Asset allocation inside and outside of Malaysia as at 31 December 2024 (RM billion)





## COLLECTIVE INVESTMENT SCHEMES AND PRIVATE RETIREMENT SCHEMES

### Unit Trust Funds

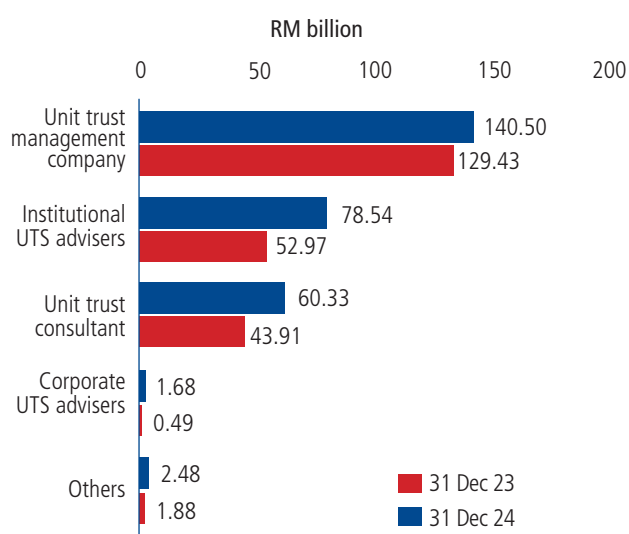
Unit trust funds continued to be the largest component of the Malaysian CIS industry with a total net asset value (NAV) of RM546.08 billion recorded as at 31 December 2024 (2023: RM499.88 billion). The percentage of the total NAV of the unit trust fund industry against Bursa Malaysia Securities Bhd's (Bursa Malaysia) market capitalisation was 26.25% (2023: 27.83%). In 2024, a total of 33 unit trust funds were launched while 12 funds were terminated and 3 funds matured, which brought the total number of unit trust funds offered by 39 locally-incorporated unit trust management companies to 775 funds as at 31 December 2024 (Table 2).

The unit trust fund industry recorded total gross sales (excluding reinvestment of distribution) of RM283.54 billion (2023: RM228.68 billion), the majority of which were distributed by unit trust management companies with total gross sales of RM140.50 billion (Chart 5). Overall, the unit trust funds industry recorded net redemptions (excluding reinvestment of distribution) of -RM8.59 billion in 2024 (2023: -RM25.19 billion).

### Wholesale Funds

In the wholesale funds segment, a total NAV of RM82.60 billion was recorded as at 31 December 2024 (2023: RM77.15 billion). A total of 61 funds were launched under LOLA Framework to sophisticated investors while

**CHART 5**  
Distribution Channels



**TABLE 2**

Overall status of UTF industry

	31 December 2024	31 December 2023
No. of funds offered	775	757
– Conventional	476	466
– Shariah-compliant	299	291
Units in circulation (billion units)	757.38	756.79
No. of accounts (million)*	27.39	26.38
Total NAV (RM billion)	546.08	499.88
– Conventional (RM billion)	423.86	386.77
– Shariah-compliant (RM billion)	122.22	113.11
% of NAV to Bursa Malaysia market capitalisation^	26.25	27.83

Note:

\* No. of accounts include number of unit holders accounts with institutional Unit Trust Schemes (UTS) advisers that operate nominee account systems.

^ The comparison made between the total NAV of the unit trust funds industry and Bursa Malaysia's market capitalisation is not an indication of the actual amount invested in Bursa Malaysia by the unit trust funds.

35 funds were terminated, 7 funds were converted to unit trust fund and 8 funds matured in 2024, which brought the total number of wholesale funds offered by 53 fund management companies to 476 funds as at 31 December 2024 (2023: 465 funds).

### SRI Funds

As at 31 December 2024, there were 75 funds offered to investors which have been qualified as sustainable and responsible investment (SRI) funds under the *Guidelines on Sustainable and Responsible Investment Funds* (2023: 68 funds). The 75 funds comprised 45 unit trust funds and 30 wholesale funds with a total NAV as at 31 December 2024 of RM14.44 billion (2023: RM7.70 billion).

### Real Estate Investment Trusts

As at 31 December 2024, there was a total of 19 real estate investment trusts (REITs) listed on the Main Market of Bursa Malaysia with a total market capitalisation (including a stapled group) of RM48.93 billion (2023: RM41.78 billion). The total asset size grew from RM66.95 billion as at 31 December 2023 to RM69.98 billion as at end of 2024. There are 2 unlisted REIT offered to sophisticated investors as of 31 December 2024.

Exchange-Traded funds

With the listing of Eq8 FTSE Malaysia Enhanced Dividend Waqf ETF in 2024, the total number of exchange-traded funds (ETFs) listed on the Main Market of Bursa Malaysia as at 31 December 2024 was 16 (2023: 15) with a total market capitalisation of RM2.36 billion (2023: RM2.21 billion).

Closed-End Fund

As at 31 December 2024, there continued to be only one closed-end fund (CEF) listed on the Main Market of Bursa Malaysia with a market capitalisation of RM405 million (2023: RM392 million).

Private Retirement Schemes

As at 31 December 2024, the number of private retirement schemes (PRS) remained unchanged with 14 schemes comprising 78 funds offered by 9 PRS providers. The total NAV grew 17.98% to RM7.61 billion as at 31 December 2024 (2023: RM6.45 billion), with contributions from members during the year remaining robust where RM938 million was invested into PRS (2023: RM767 million).

The total number of members as at 31 December 2024 increased by 6.61% to 617,000 (from 579,000 as of 31 December 2023), with key PRS demographics as indicated in Charts 6 – 8.

CHART 6  
PRS members by age group

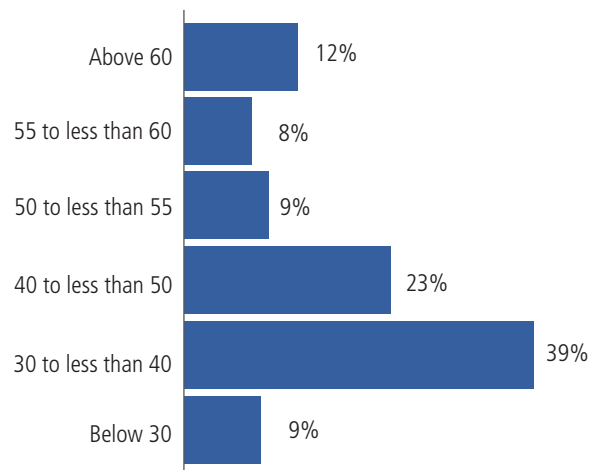


CHART 7  
PRS members by gender

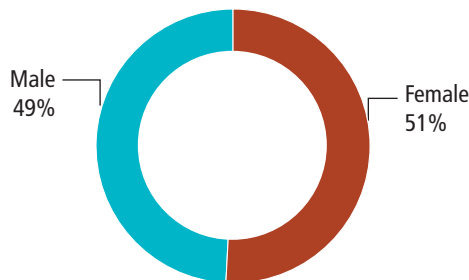
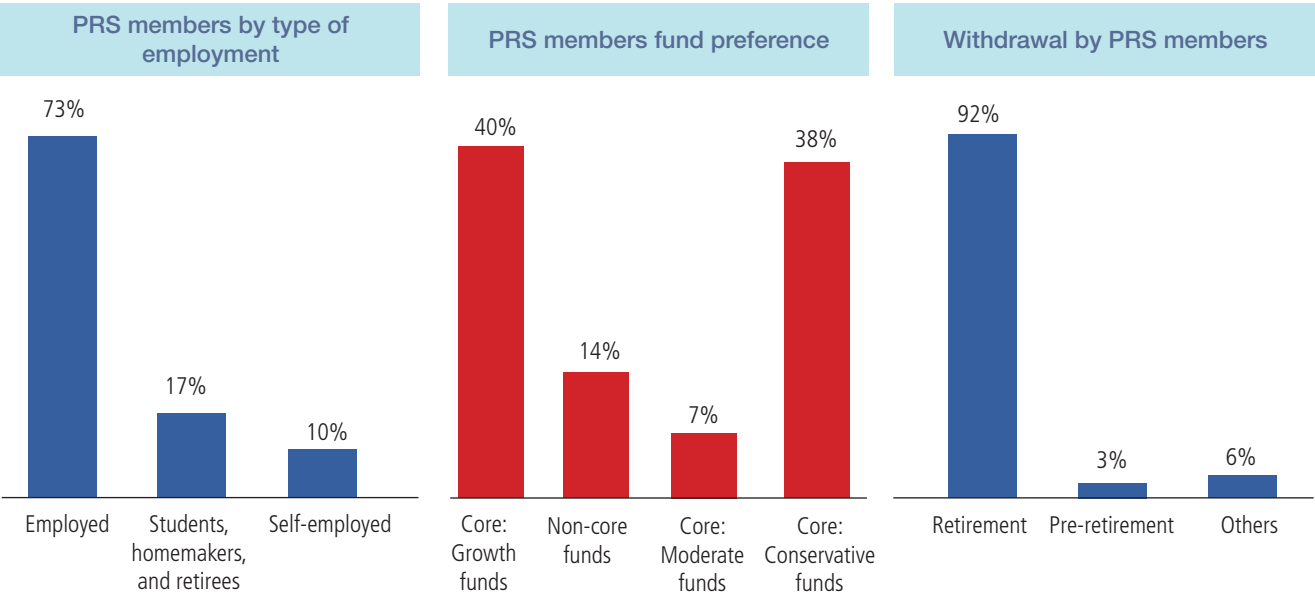


CHART 8





## INVESTMENT PRODUCTS

### Structured Warrants

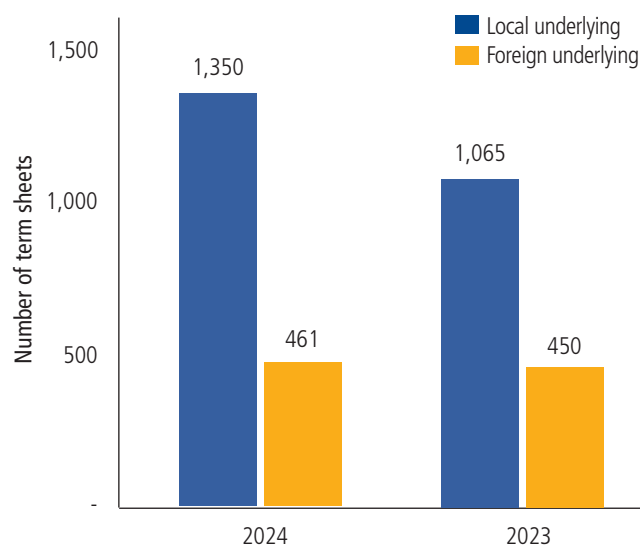
In 2024, the SC registered 1,811 term sheets for the offering of structured warrants, an increase of 20% as compared to 2023 where 1,515 term sheets were registered.

The number of structured warrants term sheets with local underlying expanded in 2024 with 1,350 term sheets registered, representing an increase of 27% compared to 2023 (2023: 1,065 term sheets). A total of 461 term sheets with foreign underlying were registered in 2024 as compared to 450 term sheets in 2023.

In 2024, the number of registered structured warrants term sheets with index as an underlying increased by 25% (2024: 419 term sheets, 2023: 334 term sheets). Structured warrants over foreign underlying indices increased by 30% compared to 2023, driven primarily by a considerable growth in structured warrants over the Hang Seng Index. Other foreign indices include structured warrants over the Nikkei Stock Average (Nikkei 225) Index, Hang Seng Tech Index, S&P 500 Index, NASDAQ-100 Index and Dow Jones Industrial Average Index.

CHART 9

Structured warrants term sheets registered by listing domicile of underlying



### Structured Products

In 2024, a total of 16 issuers lodged 45 new structured product programmes with the SC under the LOLA Framework for unlisted capital market products. These programmes comprised a variety of underlying references and had an aggregate size of RM225 billion with each programme having a size limit of up to RM5 billion (Table 3).

TABLE 3  
Structured product programmes

	2024		2023	
New programmes lodged	No. of programmes	Size (RM billion)	No. of programmes	Size (RM billion)
<b>Principle</b>				
– Conventional	40	200	18	90
– Islamic	5	25	2	10
<b>TOTAL</b>	<b>45</b>	<b>225</b>	<b>20</b>	<b>100</b>



Structured Product Series

The Malaysian structured product market reported a decrease of 2% of total new issuances in 2024 compared to 2023.

High-net worth individuals (HNWIs) continued to form the majority of investors accounting for 93.4% of investors in structured product. The balance 6.6% of investors comprised high-net worth entities and accredited investors and persons who acquire the unlisted capital market product for a consideration of not less than RM250,000 per transaction category (Chart 10).

Conventional structured products continued its market domination accounting for 93.7% of issuance in 2024 (Chart 11). The issuance of Islamic structured products increased by 250% in 2024.

In 2024, a total of 186 structured product series were lodged under the LOLA Framework for the offering to sophisticated investors (2023: 167), representing an increase of 11%.

Contracts for Difference

The SC introduced the *Guidelines on Contracts for Difference* (CFD) on 6 April 2018. A CFD is a leveraged derivatives product that allows investors to participate in the price movement of an underlying instrument.

In 2024, there were 2 CFD providers offering CFD in Malaysia based on shares, indices and commodities.

CHART 10  
Breakdown by investor type

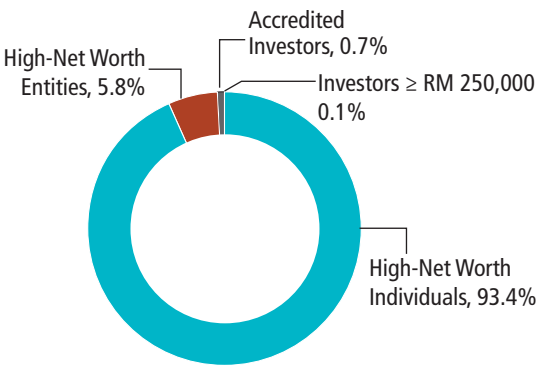
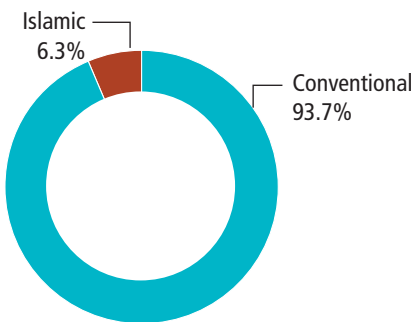


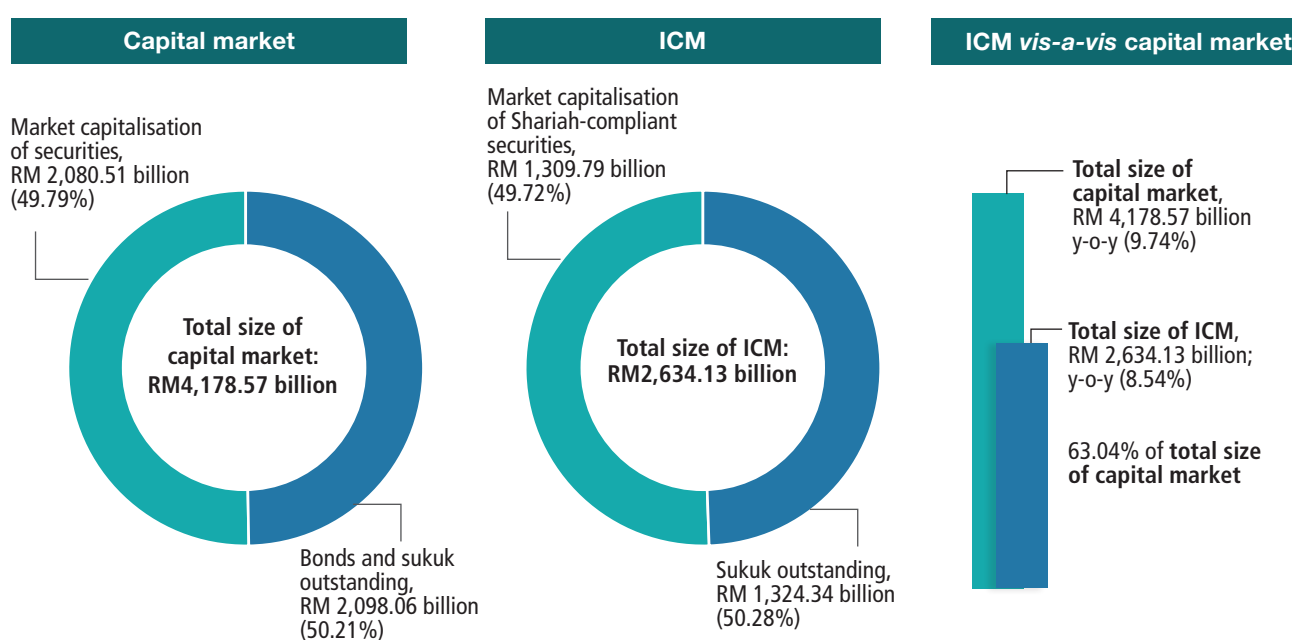
CHART 11  
Breakdown by principle



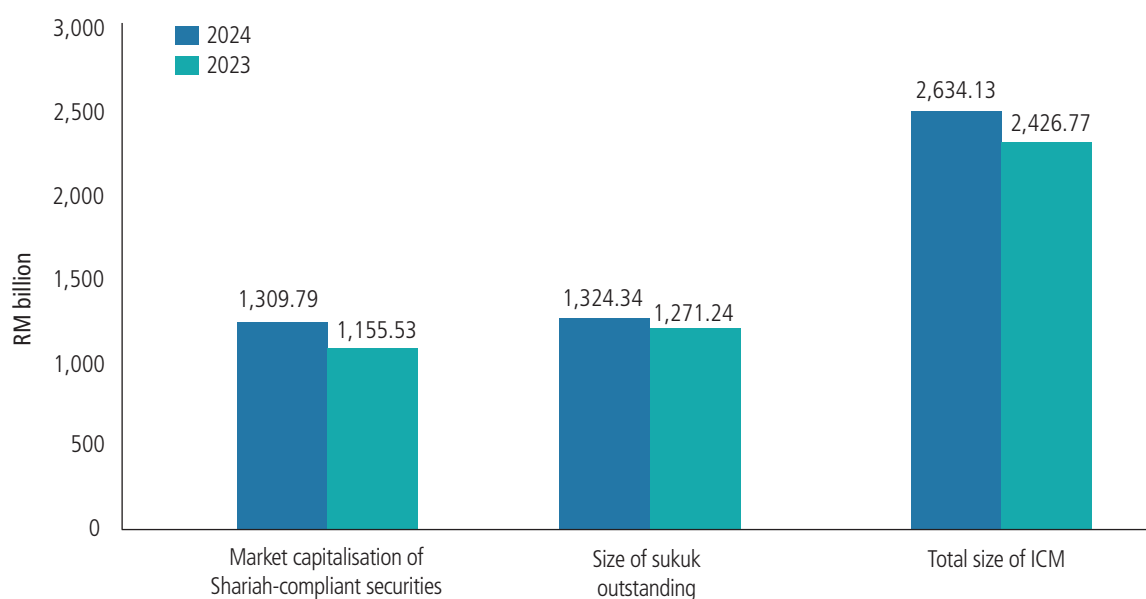
# ISLAMIC CAPITAL MARKET

The ICM maintains a substantial contribution, accounting for 63.04% of the overall capital market. Demonstrating steady growth, the ICM expanded by 8.5% year-on-year, increasing from RM2,426.77 billion in 2023 to RM2,634.13 billion as at end 2024. The ICM comprises of Shariah-compliant securities, with total market capitalisation of RM1,309.79 billion, and sukuk, with total amount outstanding of RM1,324.34 billion (Chart 1).

**CHART 1**  
ICM as at December 2024



**Size of ICM**

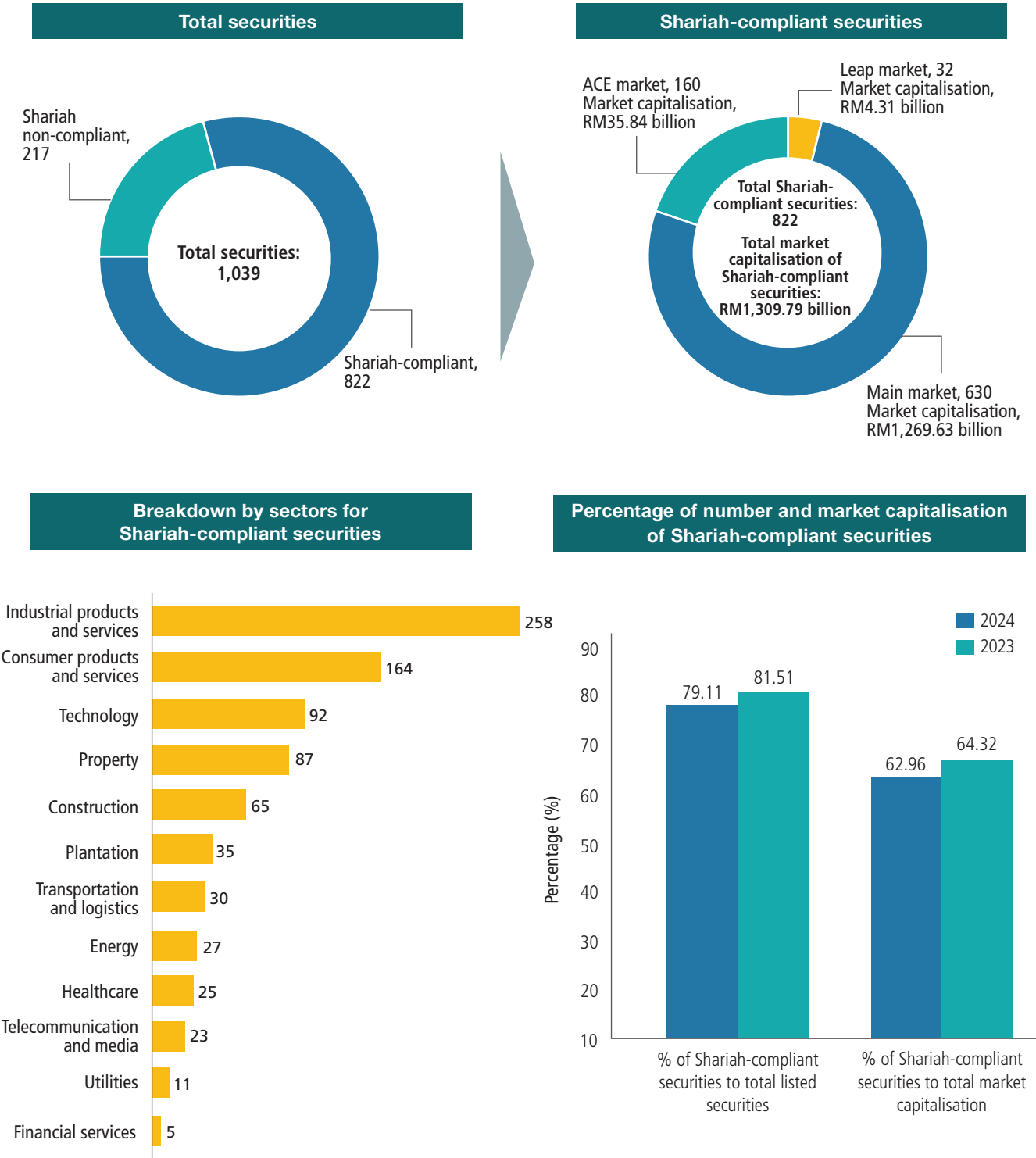


SHARIAH-COMPLIANT SECURITIES

As of end 2024, the number of Shariah-compliant securities increased from 811 to 822, constituting 79.11% of the total 1,039 listed securities on Bursa

Malaysia. The market capitalisation of Shariah-compliant securities registered an increase to 11.71% as compared to end 2023, standing at RM1,309.79 billion or 62.96% of the total market capitalisation by December 2024, (Chart 2).

CHART 2  
Shariah-compliant securities as at December 2024

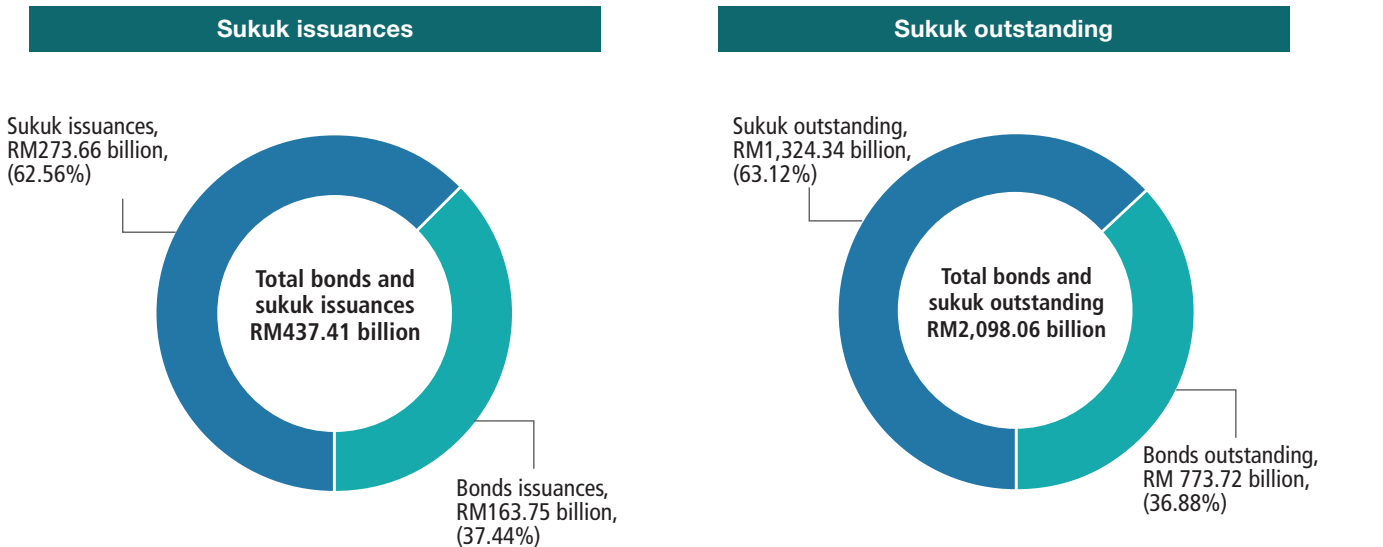


SUKUK

Corporate sukuk issuances represented 74.36% (2023: 77.25%) of total corporate bonds and sukuk issuances while corporate sukuk outstanding accounted for 84.58% (2023: 83.96%) of total corporate bonds and sukuk outstanding (Table 3). The total sukuk issuances in 2024 represented 62.56% (2023: 60.84%) of total bonds and sukuk issuances whereas total sukuk outstanding represented 63.12% (2023: 63.20%) of total bonds and sukuk outstanding (Chart 3 and Table 4).

20 issuers issued SRI Sukuk and SRI Sustainability-Linked Sukuk in 2024, bringing the cumulative number of SRI Sukuk issuers to 48 since this classification was introduced in 2015. Corporate SRI sukuk issuances in 2024 amounted to RM9.98 billion, which was 10.81% of total corporate sukuk issuances for the year, while corporate SRI sukuk outstanding increased to RM34.46 billion as at December 2024 (2023: RM26.32 billion), constituting 4.75% of total corporate sukuk outstanding.

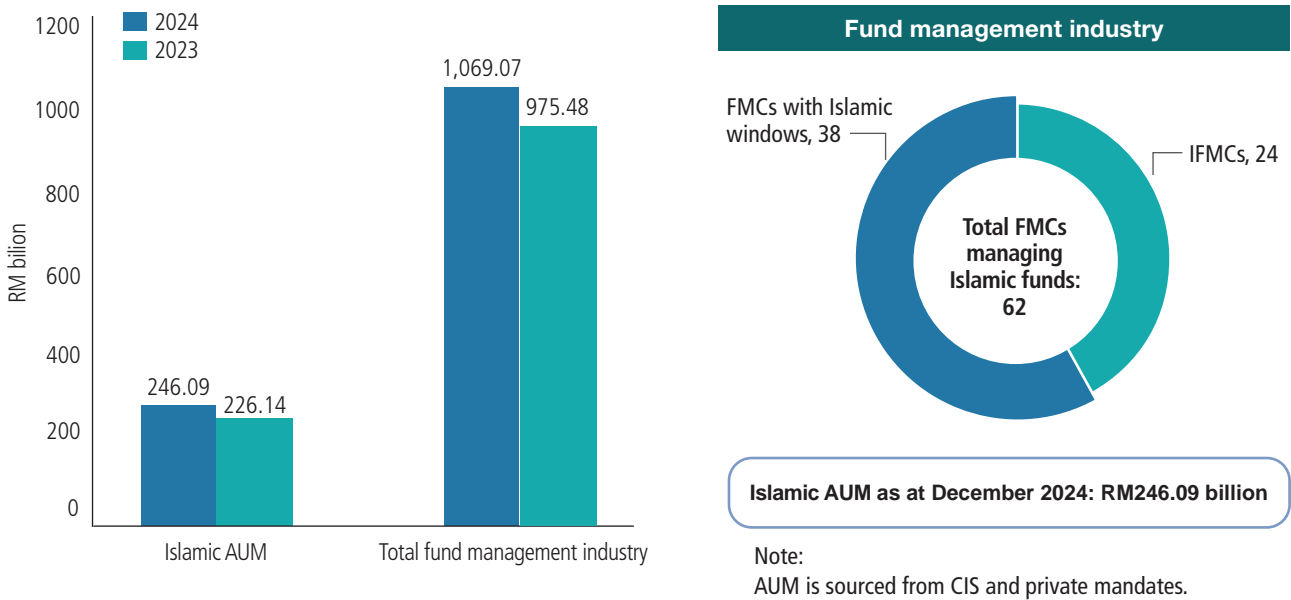
CHART 3  
Sukuk as at December 2024



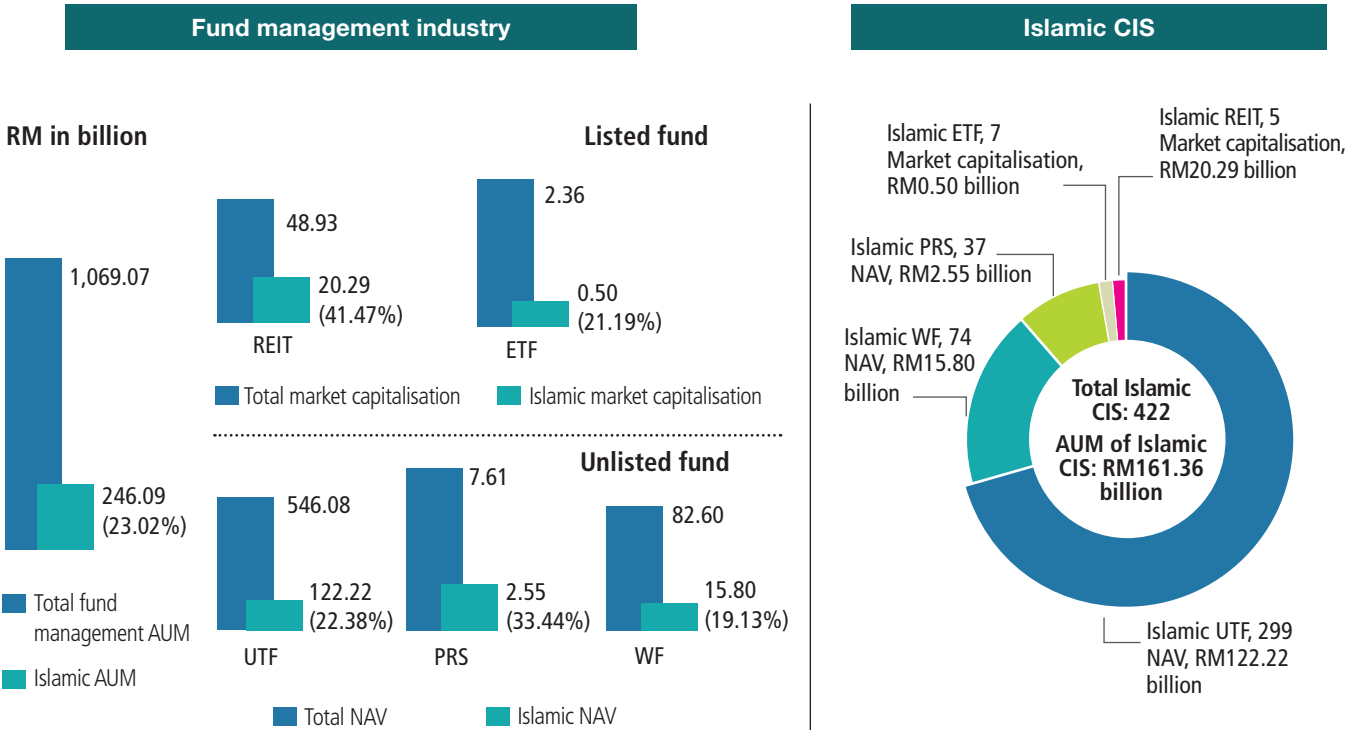
ISLAMIC FUND MANAGEMENT

As at December 2024, Islamic AUM stood at RM246.09 billion, a year-on-year increase of 8.82% from RM226.14 billion as at end 2023 (Chart 4). Total number of Islamic CIS (UTF, WF, PRS, REIT and ETF) amounts to 422 as of December 2024, which includes 30 Islamic SRI funds. Additionally, there were a total of 62 fund management companies overseeing Islamic funds, comprising 24 full-fledged Islamic fund management companies and 38 fund management companies with Islamic windows as at December 2024.

CHART 4  
AUM of Islamic fund management



Islamic fund management as at December 2024





## KEY STATISTICS

**TABLE 1**  
Size of ICM

	2024 RM billion	2023 RM billion
Market capitalisation of Shariah-compliant securities	1,309.79	1,155.53
Size of sukuk outstanding	1,324.34	1,271.24
Total size of ICM	2,634.13	2,426.77
% ICM to total capital market	64.23%	63.73%

**TABLE 2**  
Shariah-compliant securities

	2024	2023
<b>Number of securities:</b>		
Shariah-compliant securities	822	811
Total listed securities	1,039	995
% of Shariah-compliant securities to total listed securities	79.11%	81.51%
<b>Market capitalisation (RM billion):</b>		
Shariah-compliant securities	1,309.79	1,155.53
Total market capitalisation	2,080.51	1,796.40
% of Shariah-compliant securities to total market capitalisation	62.96%	64.32%

**TABLE 3**  
Corporate sukuk

	2024	2023
<b>Total issuance (RM billion)</b>		
Sukuk issuance	92.32	91.41
Total corporate bonds and sukuk issuances	124.15	118.33
% of sukuk to total corporate bonds and sukuk issuances	74.36%	77.25%
<b>Total outstanding (RM billion)</b>		
Sukuk outstanding	725.68	705.52
Total corporate bonds and sukuk outstanding	858.00	836.74
% of sukuk to total corporate bonds and sukuk outstanding	84.58%	84.32%

**TABLE 4**  
Total sukuk

	2024	2023
<b>Total issuance (RM billion)</b>		
Sukuk issuance	273.66	333.13
Total bonds and sukuk issuance	437.41	547.53
% of sukuk to total bonds and sukuk issuances	62.56%	60.84%
<b>Total outstanding (RM billion)</b>		
Sukuk outstanding	1,324.34	1,271.24
Total bonds and sukuk outstanding	2,098.06	2,011.33
% of sukuk to total bonds and sukuk outstanding	63.12%	63.20%

**TABLE 5**  
Islamic AUM

	2024	2023
Islamic AUM (RM billion)	246.09	226.14
Total fund management industry (RM billion)	1,069.07	975.48
% Islamic AUM to total fund management industry	23.02%	23.18%

**TABLE 6**  
Islamic UTF

	2024	2023
Islamic UTF	299	291
Total industry	775	757
NAV of Islamic UTF (RM billion)	122.22	113.11
NAV of total industry (RM billion)	546.08	499.88
% NAV of Islamic UTF to total industry	22.38%	22.63%

**TABLE 7**  
Islamic WF

	2024	2023
Islamic WF	74	76
Total industry	476	465
NAV of Islamic WF (RM billion)	15.80	14.78
NAV of total industry (RM billion)	82.60	77.15
% NAV of Islamic WF to total industry	19.13%	19.16%

**TABLE 8**  
Islamic PRS funds

	2024	2023
Islamic PRS	37	37
Total industry	78	78
NAV of Islamic PRS (RM billion)	2.55	2.20
NAV of total industry (RM billion)	7.61	6.45
% NAV of Islamic PRS to total industry	33.44%	34.11%

**TABLE 9**  
Islamic REIT

	2024	2023
Islamic REIT	5	5
Total industry	19	19
Market capitalisation of Islamic REIT (RM billion)	20.29	17.93
Market capitalisation of total industry (RM billion)	48.93	41.78
% market capitalisation of Islamic REIT to total industry	41.47%	42.90%

**TABLE 10**  
Islamic ETF

	2024	2023
Islamic ETF	7	6
Total industry	16	15
Market capitalisation of Islamic ETF (RM billion)	0.50	0.41
Market capitalisation of total industry (RM billion)	2.36	2.21
% market capitalisation of Islamic ETF to total industry	21.19%	18.55%

**TABLE 11**  
Registered Shariah advisers

	2024	2023
Individual	82	75
Corporation	19	20
Total registered Shariah advisers	101	95

# VENTURE CAPITAL AND PRIVATE EQUITY

**TABLE 1**  
Statistics of industry participants

	2024	2023
Number of registered corporations	145	137
Number of registered VCMCs and VCCs	115	113
Number of registered PEMCs and PECs	30	24
Number of VC and PE professionals <sup>1</sup>	278	305

Note:

<sup>1</sup> Professionals with at least 4 years of experience.

The total number of registered corporations stood at 145 as at 31 December 2024 (Table 1). The venture capital segment accounted for 115 registered corporations (venture capital management corporation (VCMC) and venture capital corporation (VCC)), while the private equity segment consisted of 30 registered corporations (private equity management corporation (PEMC) and private equity corporation (PEC)).

As at end 2024, the number of professionals employed by the industry with at least 4 years experience stood at 278.

**TABLE 2**  
Industry key statistics  
Figures in RM millions

	2024		2023	
	Private equity	Venture capital	Private equity	Venture capital
Total committed funds under management [1]	18,005.63	6,698.07	11,000.01	6,581.14
Total drawn capital [2]	10,689.09	4,227.86	8,899.53	4,551.23
Estimated capital available for investment [3]=[1]-[2]	7,316.54	2,470.21	2,100.48	2,029.91
Total no. of investee companies	88	437	63	392

Note:

The statistics are based on self-reported figures by registered VC/PE firms. Y-o-y movements may vary. Totals may not add up due to rounding.

Total committed funds in the industry as at the end of 2024 stood at RM18.01 billion and RM6.70 billion for private equity (PE) and venture capital (VC) respectively (Table 2), with a combined total of RM24.70 billion. For private equity, commitments are sourced largely from corporate investors (40.91%), individuals and family offices (16.77%) and financial institutions (13.27%) (Chart 1).

For venture capital, government agencies and investment companies (35.99%), sovereign wealth funds (20.15%)

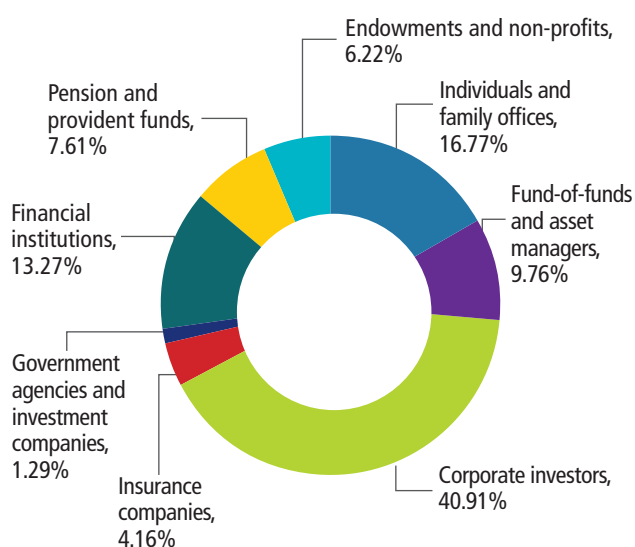
and individuals and family offices (19.55%) make up the top 3 sources of funding (Chart 2).

The top 3 registered corporations by amount of investor commitments as at end-2024 were Creador, Gaia Investment Partners and Xeraya Capital.

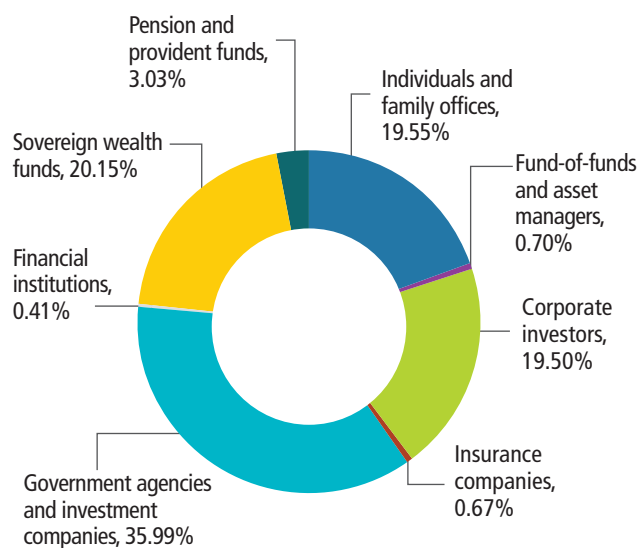
VC investments in 2024 concentrated on growth stage (44.60%), followed by early stage (35.98%) and start-up stage (13.44%) opportunities. PE investments were primarily channeled into growth stage (83.82%), with

**CHART 1**

Sources of funds, private equity (2024: RM18.01 billion)

**CHART 2**

Sources of funds, venture capital (2024: RM6.70 billion)



Note:

**Government agencies and investment companies:** Includes ministerial investment companies (e.g. Minister of Finance (Incorporated)), government agencies, statutory bodies and government-linked investment companies established for the purpose of managing investments of public funds.

**TABLE 3**

Investments during 2024

Business Stage	New investments (RM '000)	% of segment	No. of companies
<b>Venture Capital</b>			
Seed	2,634.00	0.70%	6
Start-up	50,499.10	13.44%	19
Early stage	135,223.22	35.98%	9
Growth	167,638.24	44.60%	29
Bridge/Mezzanine/Pre-IPO	14,344.15	3.82%	2
Turnaround/Restructuring	5,529.14	1.47%	8
<b>Private Equity</b>			
Early stage	183,852.86	16.18%	6
Growth	952,182.11	83.82%	11
<b>Total</b>	<b>1,511,902.82</b>	<b>100.00%</b>	<b>90</b>
<b>Venture Capital</b>	<b>375,867.85</b>	<b>24.86%</b>	<b>73</b>
<b>Private Equity</b>	<b>1,136,034.97</b>	<b>75.14%</b>	<b>17</b>

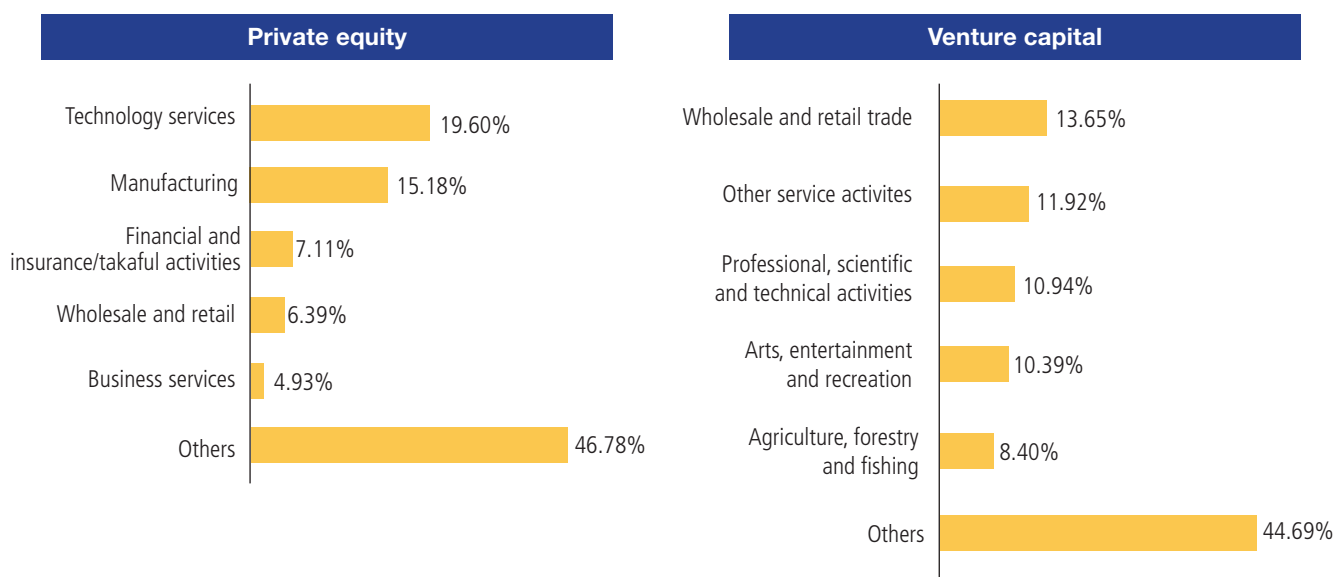
some investments made in early-stage opportunities (16.18%). In total, 90 VC and PE deals were recorded in 2024 (Table 3).

In terms of target industries, wholesale and retail trade (13.65%) saw the highest share of VC investment in 2024, followed by other service activities (11.92%), and professional, scientific and technical activities (10.94%).

As for PE, investments were largely channeled to technology services (19.60%) in 2024, followed by manufacturing (15.18%) and financial and insurance/takaful activities (7.11%) (Chart 3).

Divestments in PE portfolios during 2024 were mainly exits in the growth stage, while the majority of divestments in VC were early-stage positions, followed by growth stage (Table 4). Exits in 2024 were primarily through IPO or sale to public markets and redemption of shares.

**CHART 3**  
Investments during 2024, top 5 target industries



**TABLE 4**  
Divestments during 2024

Business Stage	Divestments (RM '000)	% of segment	No. of companies
<b>Venture Capital</b>			
Start-up	50,908.98	12.47%	9
Early stage	200,782.09	49.19%	14
Growth	125,436.76	30.73%	76
Buyout	171.11	0.04%	1
Bridge/Mezzanine/Pre-IPO	8,081.81	1.98%	2
Turnaround/Restructuring	22,803.23	5.59%	15
<b>Private Equity</b>			
Early stage	475,836.14	42.46%	10
Growth	637,962.66	56.93%	9
Buyout	6,750.00	0.60%	2
<b>Total</b>	<b>1,528,732.78</b>	<b>100.00%</b>	<b>138</b>
<i>Venture Capital</i>	<i>408,183.97</i>	<i>26.70%</i>	<i>117</i>
<i>Private Equity</i>	<i>1,120,548.80</i>	<i>73.30%</i>	<i>21</i>

Note:  
Figures measured at cost.



# EQUITY CROWDFUNDING<sup>1</sup>

## CAMPAIGNS

Since its inception, ECF has garnered a total fundraising amount of RM776.15 million across 404 campaigns, with Shariah-compliant campaigns contributing 4% of the total funds raised.

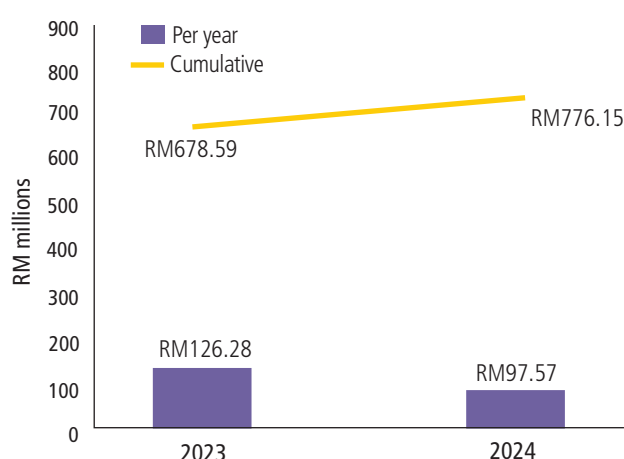
As shown in Chart 1, total funds raised in 2024 decreased by 23% to RM97.57 million, compared to RM126.28 million in 2023. A similar declining trend is observed in the number of successful campaigns, which dropped from 51 in the previous year to 35 in 2024.

Despite the overall decline in total funds raised in 2024, there was an increase in the growth of larger campaigns,

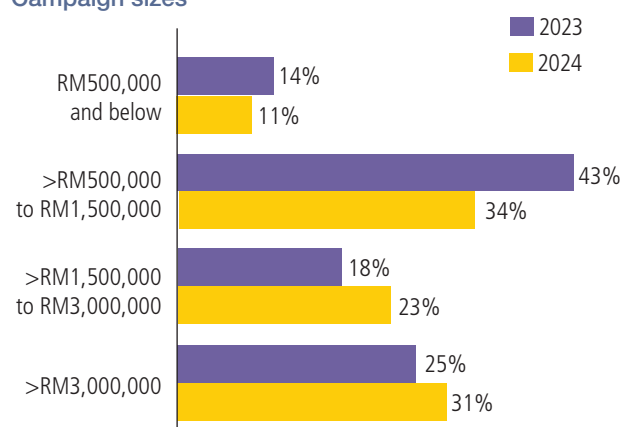
raising funds exceeding RM3 million. These constituted 31% of the campaigns in 2024, up from 25% in 2023 (Chart 2).

Wholesale and retail trade, repair of motor vehicles and motorcycles received the highest funding in 2024, amounting to RM24.67 million. Meanwhile, the agriculture, forestry, and fishing sectors experienced significant growth, with the total amount raised doubling to RM17.81 million in 2024 (Chart 3). Seed-stage and Series A-stage campaigns continue to be the main fundraising stages (94%) in 2024, as indicated in Chart 4.

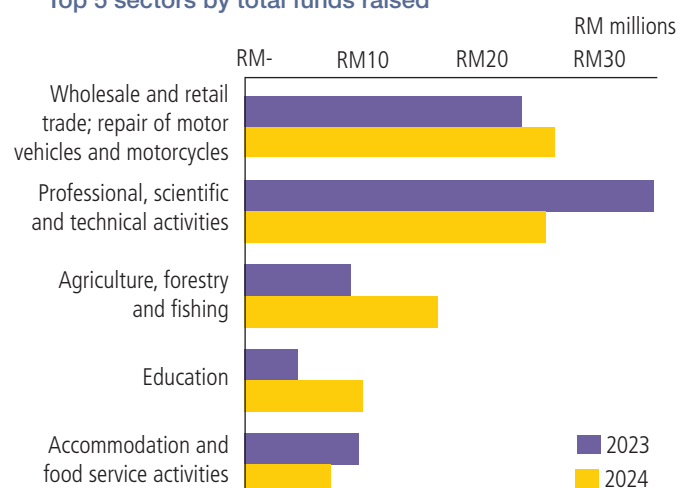
**CHART 1**  
Total funds raised



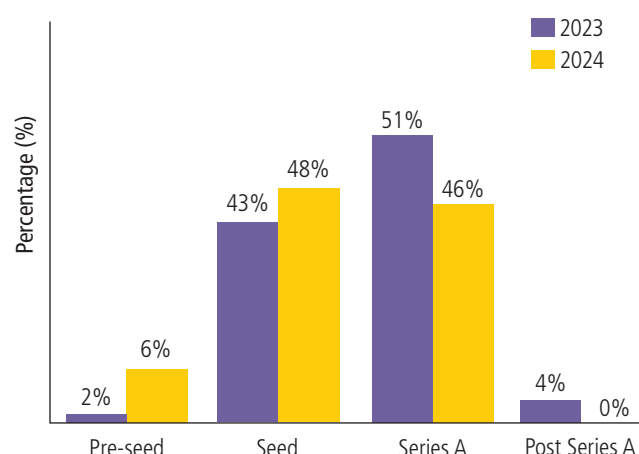
**CHART 2**  
Campaign sizes



**CHART 3**  
Top 5 sectors by total funds raised



**CHART 4**  
Fundraising stages



<sup>1</sup> Previously reported statistics have been adjusted according to latest reported numbers.

ISSUERS

Since ECF was first established, the total number of issuers has reached 400<sup>2</sup>. Nevertheless, the total number of issuers in 2024 decreased to 35, down from 51 in the previous year. While 77% of ECF issuers were based in Selangor and Kuala Lumpur, there is growing interest can be observed from issuers outside the Klang Valley, including those from Kelantan and Negeri Sembilan, constituting 6% of the total issuers (Chart 5). The share of issuers with a technology focus saw a marginal increase, rising to 47% from 46% in 2023 (Chart 6). A shift in the trend is observed, with the proportion of issuers operating for less than 3 years rising to 41% in 2024, compared to 27% in the previous year (Chart 7).

CHART 5  
Issuer: Business location

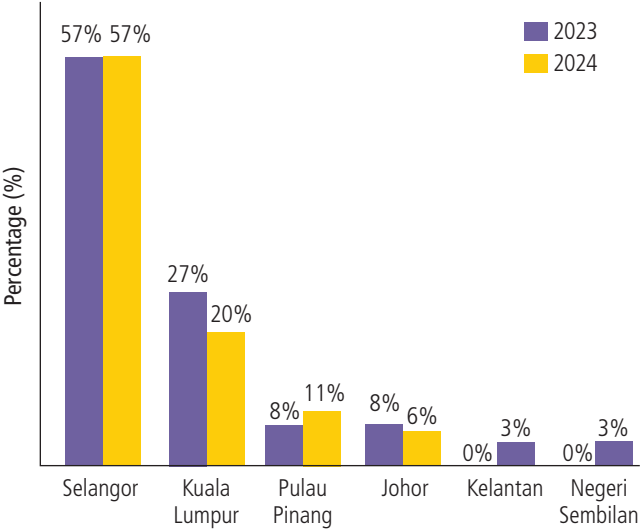


CHART 6  
Technology-focused issuers

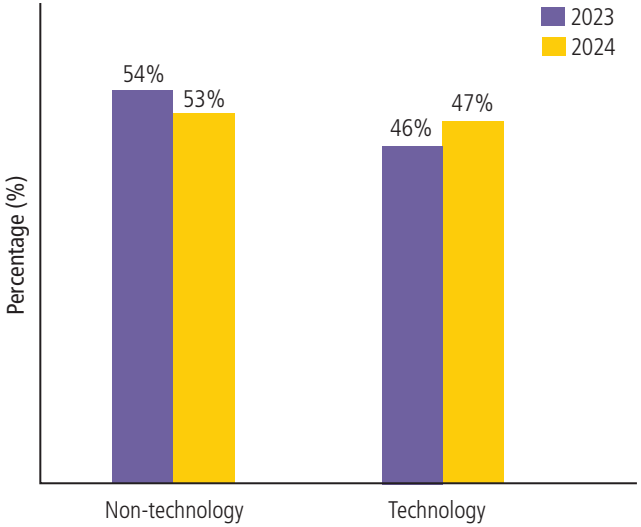
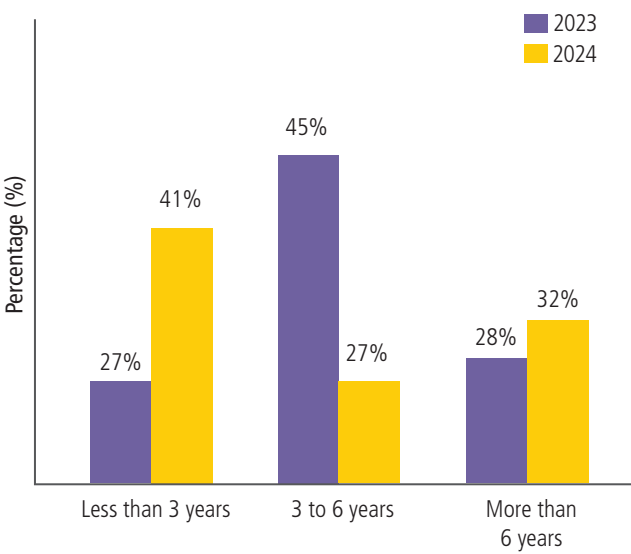


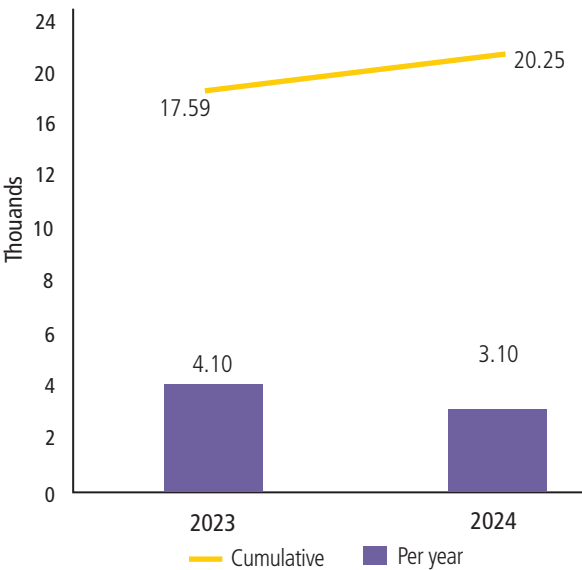
CHART 7  
Issuer: Years in business



INVESTORS

Since inception, the total number of participating investors has exceeded 20,000. Nevertheless, in 2024 alone, the total number of investors decreased by 24% to 3,099, from 4,095 in the previous year (Chart 8). First-time investors comprised 15% of ECF investors in 2024.

CHART 8  
Investor participation<sup>3</sup>



<sup>2</sup> Include returning issuers.

<sup>3</sup> Investor participation refers to investors who have invested in a campaign.

**TABLE 1**  
Investor demographics

		2024	2023
Nationality	Malaysian	98%	96%
	Foreign	2%	4%
Gender	Female	23%	34%
	Male	77%	66%
Age	Below 35	44%	34%
	35 to 45	33%	36%
	>45 to 55	16%	19%
	Above 55	7%	11%
Type	Retail	72%	54%
	Angel	15%	38%
	Sophisticated – HNWI	7%	6%
	Sophisticated – HNWE and Accredited	5%	2%
	Non-Sophisticated Entity <sup>4</sup>	1%	-

<sup>4</sup> New category introduced effective January 2024.



# PEER-TO-PEER FINANCING<sup>1</sup>

## CAMPAIGNS

Since its inception, P2P financing has raised a total of RM8.49 billion via 120,370 campaigns with 20% of the total funds raised contributed by Shariah-compliant campaigns [2023: 15%]. In 2024, the total funds raised increased by 20% to RM2.51 billion, from RM2.09 billion in 2023 (Chart 1). Likewise, total campaigns in 2024 increased to 34,512 from 31,002 in 2023.

Campaign sizes in 2024 continued to be of smaller fundraising amounts, with 66% of campaigns raising RM50,000 and below (Chart 2). Wholesale and retail trade; repair of motor vehicles and motorcycles remained the largest sector served in 2024, raising RM1.28 billion and contributing 51% of the total fundraising for the year (Chart 3).

CHART 2  
Campaign sizes

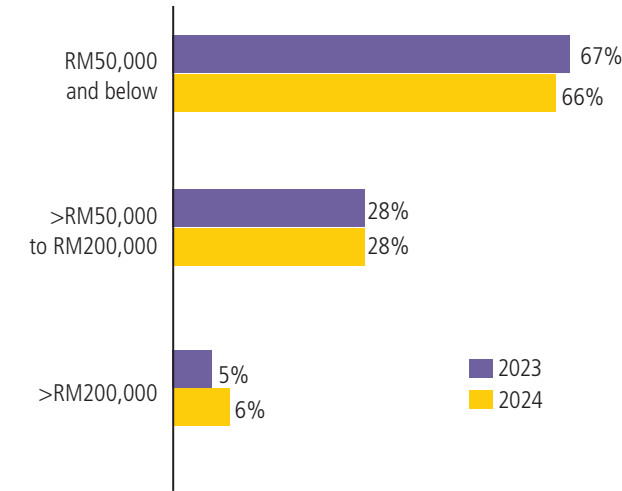


CHART 1  
Total funds raised

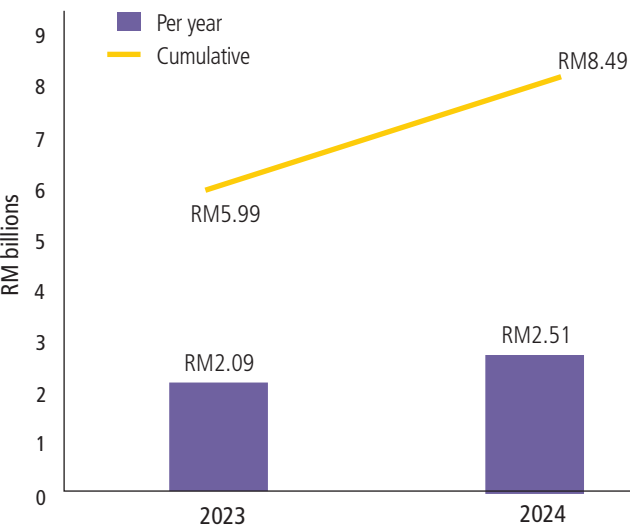
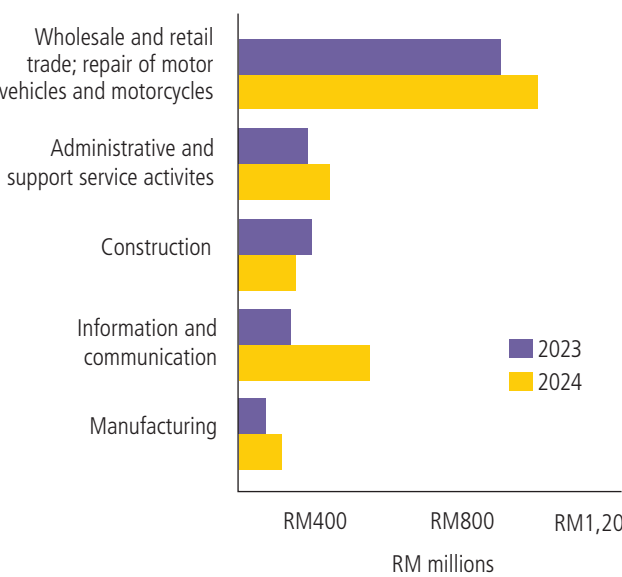
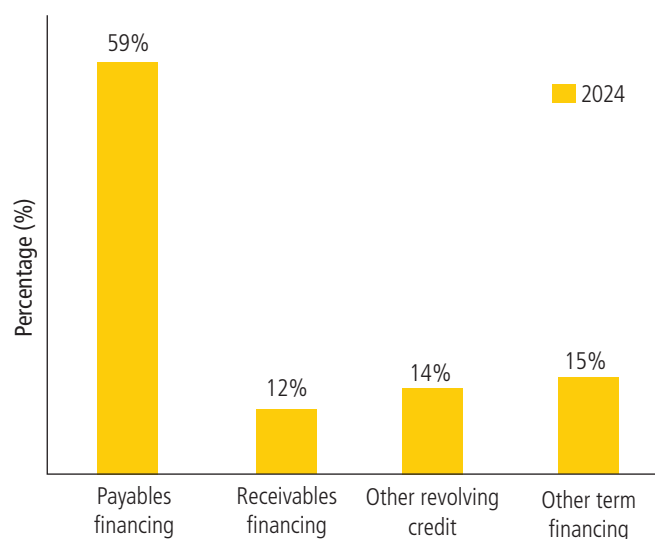


CHART 3  
Top five sectors by total funds raised

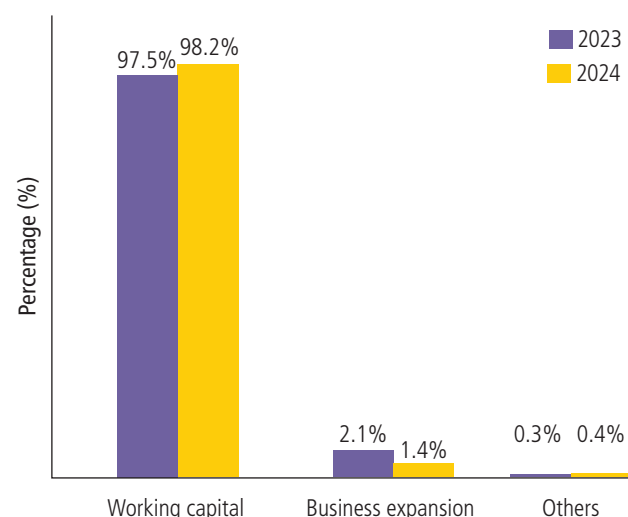


<sup>1</sup> Previously reported statistics have been adjusted according to latest reported numbers.

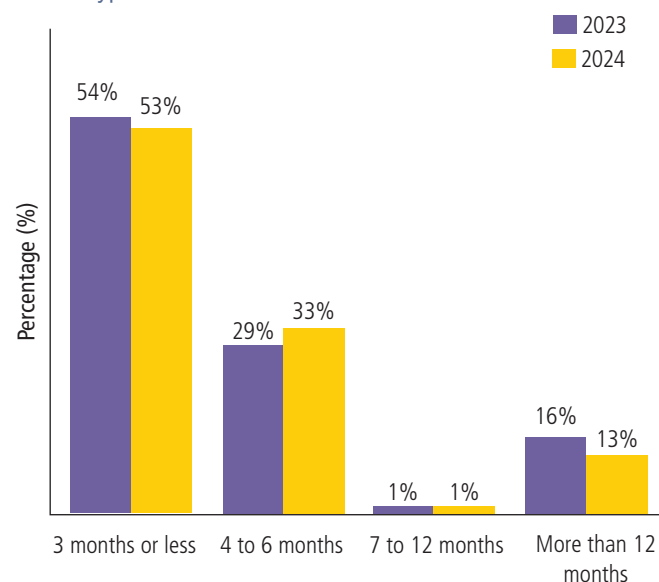
**CHART 4<sup>2</sup>**  
Financing types



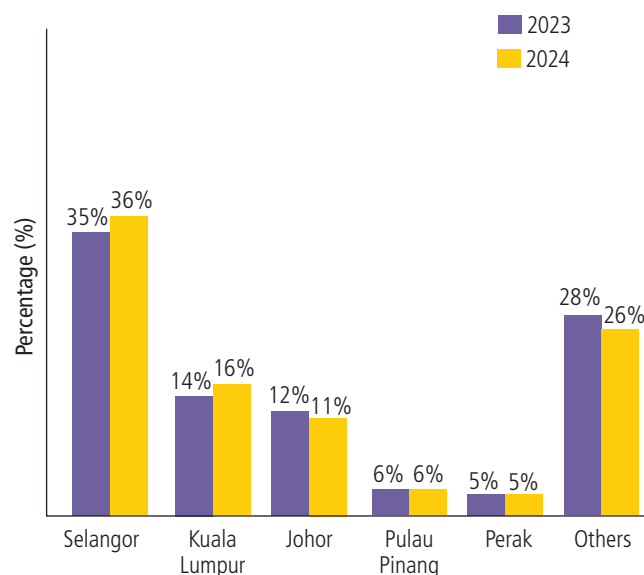
**CHART 6**  
Fundraising purposes



**CHART 5**  
Tenure types



**CHART 7**  
Issuer: Business location



In Chart 4, the majority of investment notes issued were for payable financing, representing 59% of the total campaigns this year. Campaigns with short-term investment notes comprising tenures of 3 months or less remains the most (53%) funded campaigns in 2024 (Chart 5). The purpose of fundraising in 2024 continued to be predominantly (98%) for working capital (Chart 6).

## ISSUERS

As at end 2024, the total number of issuers stood at 19,956<sup>3</sup>. In 2024 alone, total number of issuers decreased by 3% to 5,206 from 5,359 in 2023. In terms of business location, issuers based in Selangor and Kuala Lumpur continued to be the most served by P2P financing in 2024 at 52% (Chart 7). Non-technology

<sup>2</sup> New financing type category effective January 2024.

<sup>3</sup> Include returning issuers.

CHART 8  
Technology-focused issuers

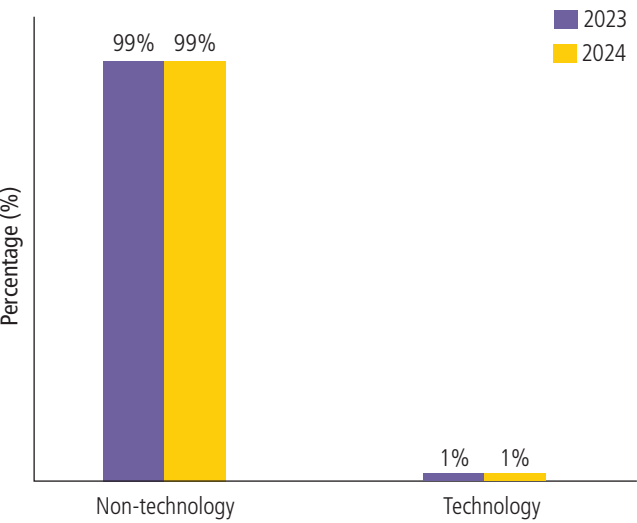
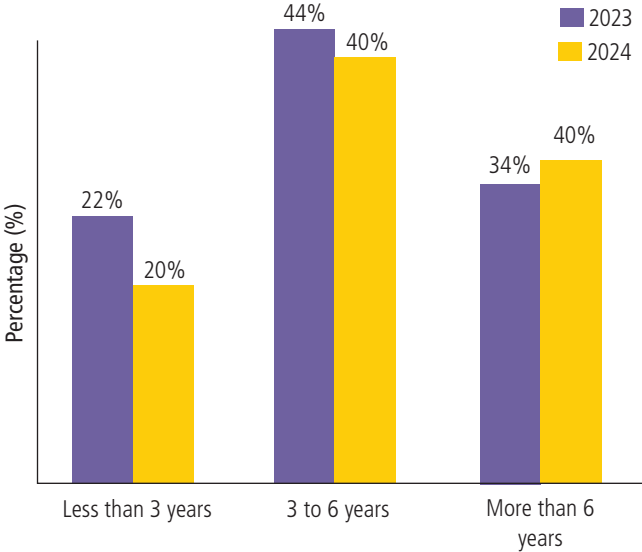


CHART 9  
Issuer: Years in business

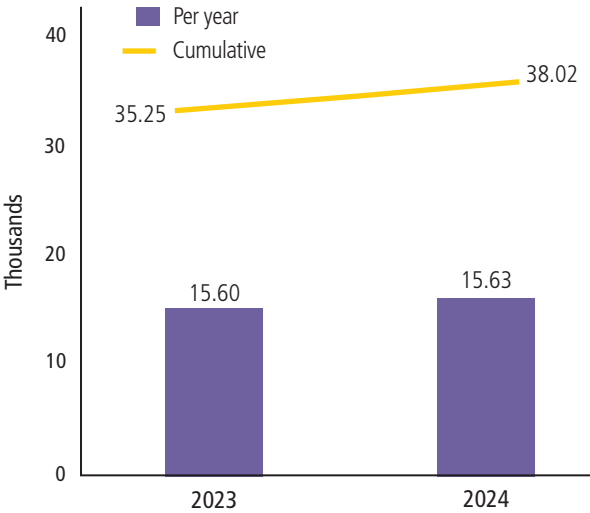


focused issuers formed 99% of total issuers (Chart 8). As shown in Chart 9, majority (80%) of issuers have been in operation for three years and more.

INVESTORS

As shown in Chart 10, the total number of participating investors has exceeded 38,000 since P2P financing was first introduced. In 2024, there was a slight increase of 0.2% in the total number of investors to 15,628 from 15,599 in 2023. There were 7% of new investors participating in P2P in 2024.

CHART 10  
Investor participation<sup>4</sup>



<sup>4</sup> Investor participation refers to investors who have invested in a campaign.



**TABLE 1**

Investor demographics

		2024	2023
Nationality	Malaysian	97%	98%
	Foreign	3%	2%
Gender	Female	29%	28%
	Male	71%	72%
Age	Below 35	41%	46%
	35 to 45	34%	32%
	>45 to 55	16%	14%
	Above 55	9%	8%
Type	Retail	90%	86%
	Angel	4%	5%
	Sophisticated – HNWI	5%	8%
	Sophisticated – HNWE and accredited	0%	1%
	Non-sophisticated entity <sup>5</sup>	1%	-

<sup>5</sup> New category introduced effective January 2024.

*This page is intentionally left blank.*

# ACRONYMS AND ABBREVIATIONS

ABJAD	<i>Agen Bijak Labor Desa</i>
ABM	Association of Banks Malaysia
ACGA	Asian Corporate Governance Association
ACMF	ASEAN Capital Markets Forum
ACSR	Advisory Committee on Sustainability Reporting
ADB	Asian Development Bank
AI	artificial intelligence
AMLATFPUAA	<i>Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001</i>
AMLCFT/PF	Anti-Money Laundering, Countering Financing of Terrorism/ Proliferation Financing
AOB	Audit Oversight Board
APAC	Asia-Pacific
APRC	Asia Pacific Regional Committee
ARC	Audit and Risk Committee
ASB	Asia School of Business
ASEAN	Association of Southeast Asian Nations
ASEAN SRF	ASEAN Sustainable and Responsible Fund
ASEAN Taxonomy	<i>ASEAN Taxonomy for Sustainable Finance</i>
ATCM	Association of Trust Companies Malaysia
AUM	assets under management
BCX	Bursa Carbon Exchange
BNM	Bank Negara Malaysia
BSC	Board Sustainability Committee
CAGR	compound annual growth rate
CFD	contract for difference
CFD Guidelines	<i>Guidelines on Contracts for Difference</i>
CMC	Capital Market Compensation Fund Corporation
CIS	collective investment schemes
CME	capital market entities
CMM	Capital Markets Malaysia
CMP3	<i>Capital Market Masterplan 3</i>
CMSA	<i>Capital Markets and Services Act 2007</i>
CMSL	Capital Markets Services Licence
CMSR	<i>Capital Market Stability Review</i>
CMSRL	Capital Market Services Representative's Licence
Code	<i>Malaysian Code on Take-overs and Mergers 2016</i>
COP28	28 <sup>th</sup> United Nations Climate Change Conference of the Parties
CPI	Consumer Price Index
CRA	credit rating agency
CVC	corporate venture capital
DAC	Digital Asset Custodians
DAX	digital asset exchange
DeFi	decentralised finance
DF	digital forensics
DIM	digital investment management
DOSM	Department of Statistics Malaysia
ECF	equity crowdfunding

EPF	Employees Provident Fund
ERMC	Executive Risk Management Committee
ESG	environmental, social and governance
ETF	exchange-traded fund
EU	European Union
FTSE	Financial Times Stock Exchange
FBMKLCI	FTSE Bursa Malaysia KLCI
FCO	Technical Working Group on Forest Carbon Offset
FCSFZ	Forest City Special Financial Zone
FEN	Financial Education Network
FIMM	Federation of Investment Managers Malaysia
FMC	Fund Management Company
FPAM	Financial Planning Association of Malaysia
FRC	Financial Risk Committee
FSA	Focused Scope Assessment framework
FSI	Financial Stress Index
FSOY	soybean oil future contract
FVTPL	fair value through profit or loss
GDP	gross domestic product
GHG	greenhouse gas emissions
GIFP	Global Islamic Finance Program
GIP	Greening Industrial Park
GLIC	government-linked investment company
GMCR	<i>Guidelines on Management of Cyber Risk</i>
GTRM	<i>Guidelines on Technology Risk Management</i>
GRI	Global Reporting Initiative
GVC	Greening Value Chain
HNW	high-net-worth
HNWE	high-net-worth entities
HNWI	high-net-worth individual
IAASB	International Auditing and Assurance Standards Board
ICDM	Institute of Corporate Directors Malaysia
ICM	Islamic capital market
ICMR	Institute for Capital Market Research Malaysia
IEO	initial exchange offering
IMF	International Monetary Fund
IFRS	<i>International Financial Reporting Standards</i>
Impact Framework	Impact Investment Framework
INCEIF	International Centre for Education in Islamic Finance
IOSCO	International Organization of Securities Commissions
IPO	initial public offering
ISF 2024	InvestSmart® Fest 2024
ISSB	International Sustainability Standards Board
IAASB	International Auditing and Assurance Standards Board
JAKIM	Jabatan Kemajuan Islam Malaysia
JC3	Joint Committee on Climate Change
KKDW	Ministry of Rural and Regional Development ( <i>Kementerian Kemajuan Desa dan Wilayah</i> )
KPI	key performance indicator
LEAs	Law Enforcement Agencies
Labuan FSA	Labuan Financial Services Authority
LOLA Framework	Lodge and Launch Framework for Unlisted Capital Market Products
MAS	Monetary Authority of Singapore

MCCG	<i>Malaysian Code on Corporate Governance</i>
MCMC	Malaysian Communications and Multimedia Commission
MDEC	Malaysia Digital Economy Corporation
MFRS	<i>Malaysian Financial Reporting Standards</i>
MGS	Malaysian Government Securities
MIA	Malaysian Institute of Accountants
MIBA	Malaysian Investment Banking Association
MIFC	Malaysia International Islamic Financial Centre
MITI	Ministry of Investment, Trade and Industry
MOE	Ministry of Education
MOF	Ministry of Finance
MOHE	Ministry of Higher Education
MMOU	Multilateral Memorandum of Understanding
MOU	memorandum of understanding
MR	marketing representative
MRC	Market Risk Committee
MSMEs	micro, small and medium-sized enterprises
MTC	mid-tier company
MVCR	<i>Malaysia Venture Capital Roadmap 2024-2030</i>
MyCIF	Malaysia Co-Investment Fund
NAV	net asset value
NDC Roadmap	Nationally Determined Contribution Roadmap and Action Plan
NETR	<i>National Energy Transition Roadmap</i>
NIMP	<i>New Industrial Master Plan 2030</i>
NRA	<i>National Risk Assessment 2023</i>
NSRC	National Scam Response Centre
NSRF	National Sustainability Reporting Framework
OACP	<i>Organisational Anti-Corruption Plan</i>
OECD	Organisation for Economic Co-operation and Development
OPR	Overnight Policy Rate
ORC	Operational Risk Committee
P2P financing	peer-to-peer financing
PA	principal advisers
PE	private equity
PIE	public-interest entity
PLC	public-listed company
PLI	poverty line income
PNB	Permodalan Nasional Malaysia
Prescription Order	<i>Capital Markets and Services (Securities Regulations) (Digital Currencies and Digital Tokens) Prescription Order 2019</i>
PRS	private retirement scheme
RA	regulatory assessment
REIT	real estate investment trust
RIA	Retirement Income Adequacy
RM	Ringgit Malaysia
RMC	Risk Management Committee
RMO	recognized market operator
Rules	<i>Rules on Take-overs, Mergers and Compulsory Acquisitions</i>
Roadmap	<i>Catalysing MSME and MTC Access to the Capital Market: 5-Year Roadmap (2024-2028)</i>
SAC	Shariah Advisory Council
SC	Securities Commission Malaysia
SCXSC	Synergistic Collaboration by Securities Commission Malaysia

SCMA	<i>Securities Commission Act 1993</i>
SCMA	<i>Securities Commission Malaysia Act 1993</i>
SC-OCIS	Securities Commission Malaysia-Oxford Centre for Islamic Studies
SEDG	<i>Simplified ESG Disclosure Guide</i>
SFI	Sustainability First Initiative
SFO	Single Family Office Tax Incentive Scheme
SFOV	Single Family Office Vehicle
SFWG	Sustainable Finance Working Group
SHC	Safety and Health Committee
SIA	<i>Securities Industries Act 1983</i>
SICDA	<i>Securities Industry (Central Depositories) Act 1991</i>
SIDC	Securities Industry Development Corporation
SIDREC	Securities Industry Dispute Resolution Center
SME	small and medium-sized enterprise
SRI	sustainable and responsible investment
SRI Roadmap	<i>Sustainable and Responsible Investment Roadmap for the Malaysian Capital Market</i>
SRI Taxonomy	<i>Principles-Based SRI Taxonomy for the Malaysian Capital Market</i>
SRO	self-regulatory organization
SROC	Systemic Risk Oversight Committee
SSC	Sustainability Steering Committee
SSF	Single Stock Futures
SSM	Companies Commission of Malaysia
SUA	Surveillance of Unlicensed Activities
SupTech	Supervisory Technology
TAAM	<i>Technology and Analytics Masterplan</i>
TCRC	Technology and Cybersecurity Risk Committee
TSC	technical screening criteria
TVET	technical and vocational education and training
UAE	United Arab Emirates
UHNW	ultra-high-net-worth
UiTM	Universiti Teknologi MARA
UN	United Nations
UPC	unlisted public company
US	United States of America
UTF	unit trust fund
UTS	unit trust scheme
VASP	Virtual Assets Service Providers
VC	venture capital
WQ-FF	Waqf-Featured Fund Framework
YA	Year Assessment
y-o-y	year-on-year