



**PART 6**  
**MARKET STATISTICS**

# CORPORATE PROPOSALS

## EQUITY

### Approved applications

In 2025, the SC approved 21 equity applications of which 16 were for IPO on the Main Market of Bursa Malaysia with a total market capitalisation of RM82.88 billion. The estimated amount of funds raised from these IPOs is around RM20.40 billion (Table 1). The remaining applications approved include 1 proposed acquisition resulting in a significant change of business direction or policy and 4 transfers of listing from the ACE Market to the Main Market.

### New listings

There were a total of 60 new listings in 2025, of which 11 were on the Main Market, 44 were on the ACE Market and the remaining five were on the LEAP Market with a total market capitalisation of RM27.42 billion. The total amount of funds raised from these new listings in 2025 was approximately RM5.96 billion.

## CORPORATE BONDS AND SUKUK

The Malaysian corporate bonds and sukuk market reported total issuances of RM176.78 billion in 2025, representing a 42.39% increase from RM124.15 billion issued in 2024. Foreign currency-denominated issuances amounted to US\$1.36 billion.

Ringgit-denominated corporate bonds and sukuk facilities\* continued to form the majority of the proposals approved by/lodged with the SC with a total nominal value of RM257.06 billion, of which 40.91% or RM105.15 billion were sukuk (Table 2).

The total number of ringgit-denominated corporate bonds and sukuk facilities approved by/lodged with the SC with tenures of one to 7 years and more than 15 years decreased by 34.78% and 3.45% respectively. There was an increase of 140% in the total number of ringgit-denominated corporate bonds and sukuk facilities with tenures ranging from eight to 15 years (Chart 1).

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

Type of proposals	2025		2024	
	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	14	20,200.23	10	4,696.78
- Secondary Listing	2	198.00	-	-
Restructuring / Mergers and acquisitions	1	34.80	1	-
Transfer from ACE Market to Main Market	4	-	10	-
<b>TOTAL</b>	<b>21</b>	<b>20,433.03</b>	<b>21</b>	<b>4,696.78</b>

\* Facilities may refer to programmes or one-off issuances.

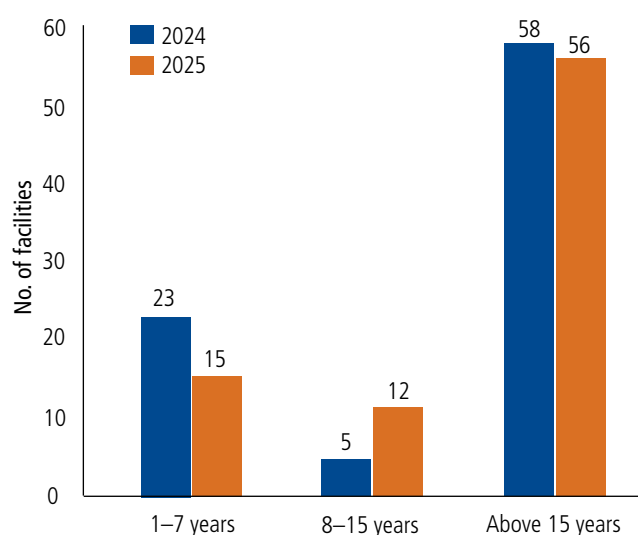
**TABLE 2**  
Lodged/approved ringgit-denominated corporate bonds and sukuk facilities

Type of facilities	2025		2024	
	No. of facilities	Nominal amount (RM million)	No. of facilities	Nominal amount (RM million)
<b>Corporate bonds</b>				
– Commercial papers/Medium-term notes/Bonds	25	63,226.00	22	48,450.00
– Loan stocks	2	1,192.41	1	354.00
<b>Subtotal</b>	<b>27</b>	<b>64,418.41</b>	<b>23</b>	<b>48,804.00</b>
<b>Sukuk</b>				
– Islamic commercial papers/Islamic medium-term notes/Islamic bonds	49	102,645.00	61	115,585.00
– Islamic loan stocks	1	2,500.00	-	-
<b>Subtotal</b>	<b>50</b>	<b>105,145.00</b>	<b>61</b>	<b>115,585.00</b>
<b>Combination of corporate bonds and sukuk</b>				
– Medium-term notes/Islamic medium-term notes	4	82,500.00	2	1,500.00
– Commercial papers/Islamic commercial papers	2	5,000.00	-	-
<b>Subtotal</b>	<b>6</b>	<b>87,500.00</b>	<b>2</b>	<b>1,500.00</b>
<b>TOTAL</b>	<b>83</b>	<b>257,063.41</b>	<b>86</b>	<b>165,889.00</b>

In 2025, a total of 54 ratings were assigned by credit rating agencies to ringgit-denominated corporate bonds and sukuk facilities lodged with the SC, as compared to 56 ratings assigned in 2024. The number of unrated facilities has increased by 1.96% as compared to 2024 (Chart 2).

There were four foreign currency-denominated corporate bonds facilities with a total nominal value of US\$22 billion and RMB10 billion and one foreign currency-denominated sukuk facility with a total nominal value of US\$45 billion lodged with the SC in 2025, as compared to one foreign currency - denominated sukuk facility with a total nominal value of US\$35 billion lodged in 2024.

**CHART 1**  
Tenure of lodged/approved ringgit-denominated corporate bonds and sukuk facilities

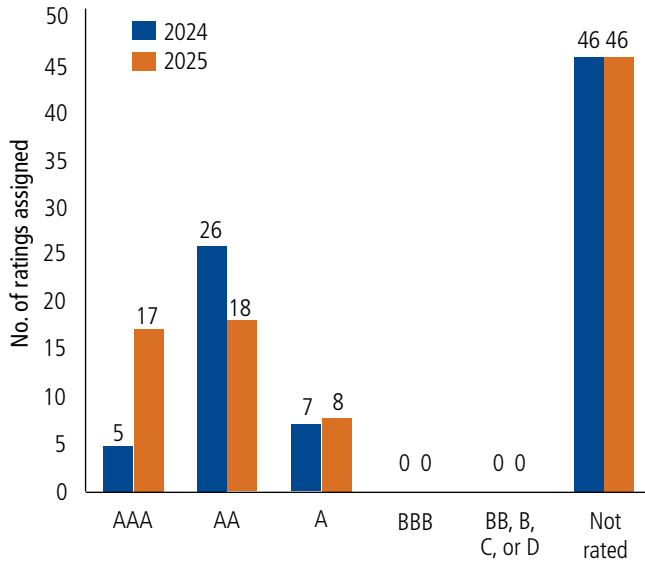


Note:  
Tenure of facility, and not the respective notes or papers under the facility.

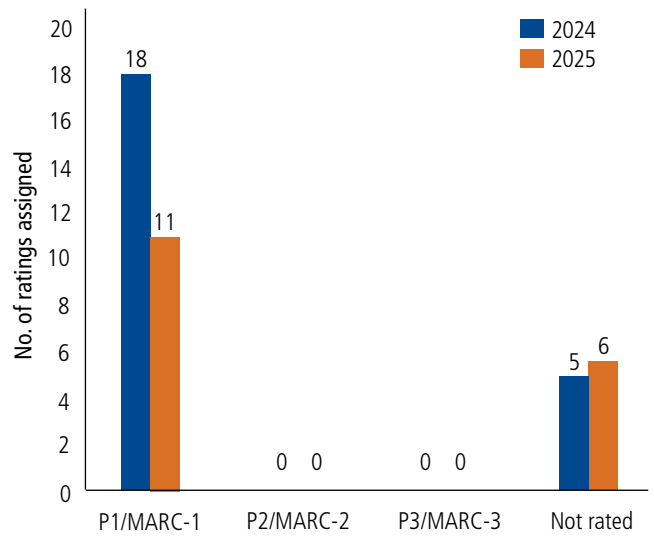
**CHART 2**

Rating summary of lodged/approved ringgit-denominated corporate bonds and sukuk facilities

**Long-term rating**



**Short-term rating**



Note:

A corporate bond or sukuk facility may be assigned with more than one 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

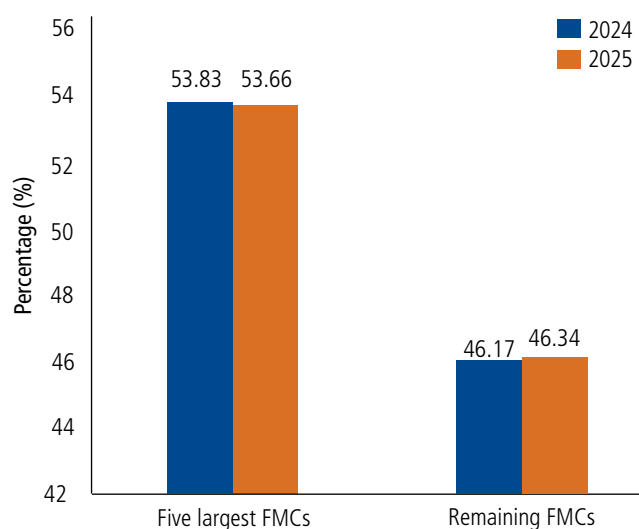
The total AUM of licensed FMCs in Malaysia increased by 6.92% to RM1,143.04 billion as compared to RM1,069.07 billion in 2024. In 2025, top 5 FMCs contributed to 53.66% of total AUM as compared to 53.83% in 2024 (Chart 1).

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 RM748.69 billion, representing 65.50% of the total AUM as at end of 2025 (Chart 2). The bulk of investment was allocated in equities with 49.67% at end of 2025, as compared to 50.23% in 2024 (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).

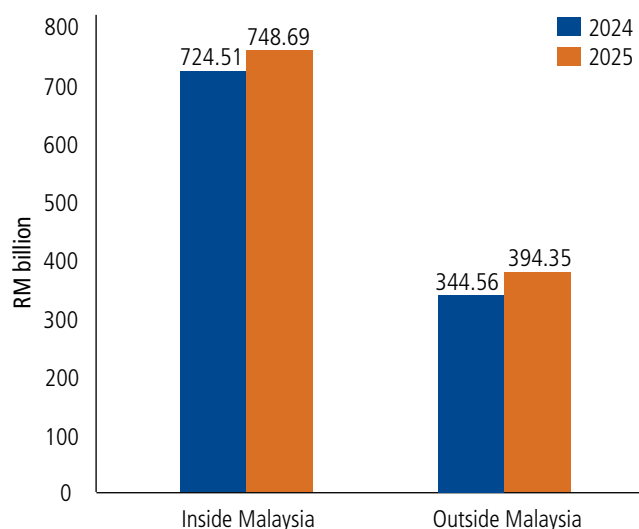
**TABLE 1**  
Source of clients' funds under management

Source of funds	2025 (RM billion)	2024 (RM billion)
UTF	580.17	546.08
EPF	228.33	208.30
Corporate bodies	126.52	122.03
WF	99.29	82.60
Statutory bodies and government agencies	56.59	54.00
Individuals	19.49	24.99
Others	23.85	23.46
PRS	8.80	7.61
<b>TOTAL</b>	<b>1,143.04</b>	<b>1,069.07</b>

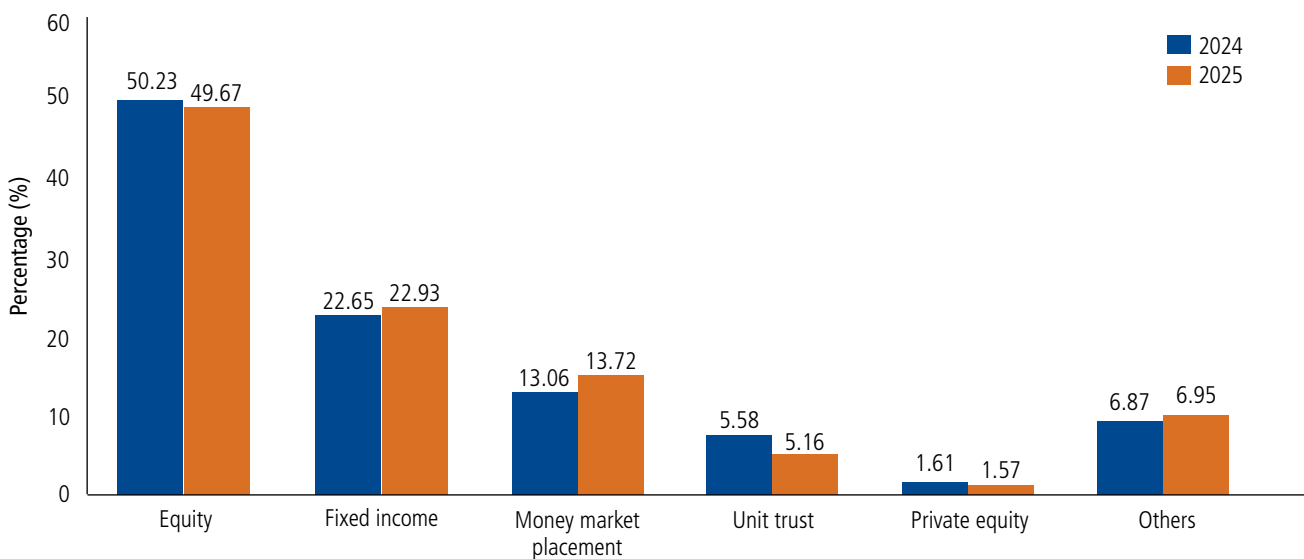
**CHART 1**  
Asset managed by FMCs (%)



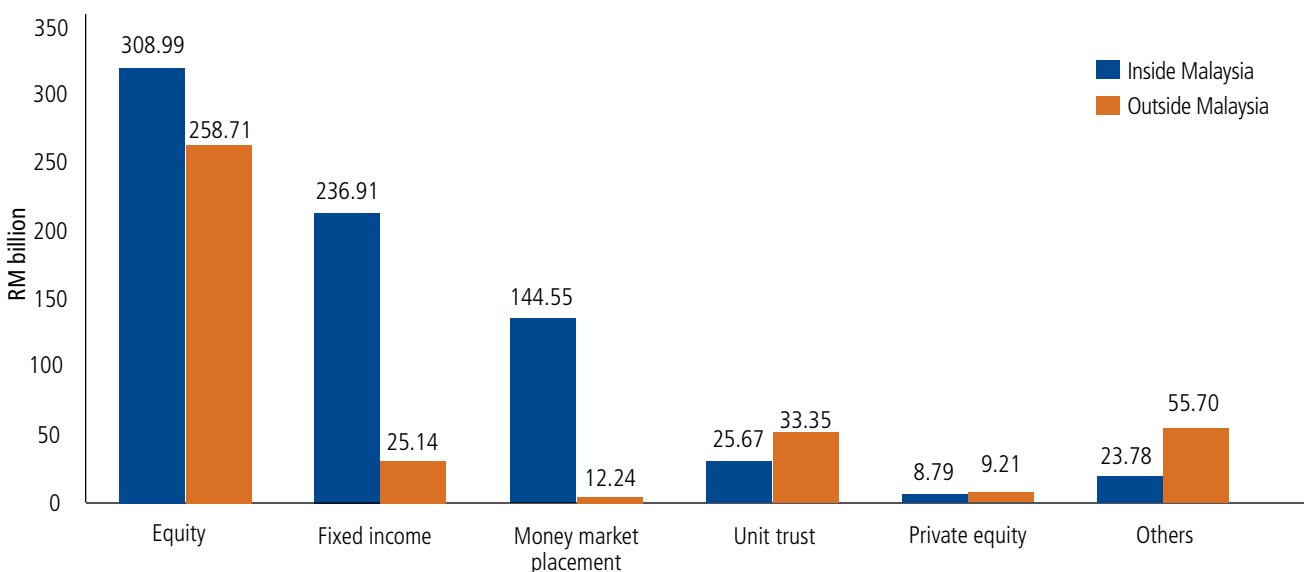
**CHART 2**  
Assets invested inside and outside of Malaysia (RM billion)



**CHART 3**  
Asset allocation (%)



**CHART 4**  
Asset allocation inside and outside of Malaysia as at 31 December 2025 (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 NAV of RM580.17 billion recorded as at 31 December 2025 (2024: RM546.08 billion). The percentage of the total NAV of the unit trust fund industry against Bursa Malaysia

Securities Bhd’s (Bursa Malaysia) market capitalisation was 28.10% (2024: 26.25%). In 2025, a total of 25 unit trust funds were launched while 26 funds were terminated and 7 funds matured, which brought the total number of unit trust funds offered by 39 locally-incorporated unit trust management companies to 767 funds as at 31 December 2025 (Table 2).

The unit trust fund industry recorded total gross sales (excluding reinvestment of distribution) of RM323.02 billion (2024: RM283.54 billion), the majority of which were distributed by unit trust management companies

with total gross sales of RM165.89 billion (Chart 5). Overall, the unit trust funds industry recorded net sales (excluding reinvestment of distribution) of RM2.27 billion in 2025 (2024: -RM8.59 billion).

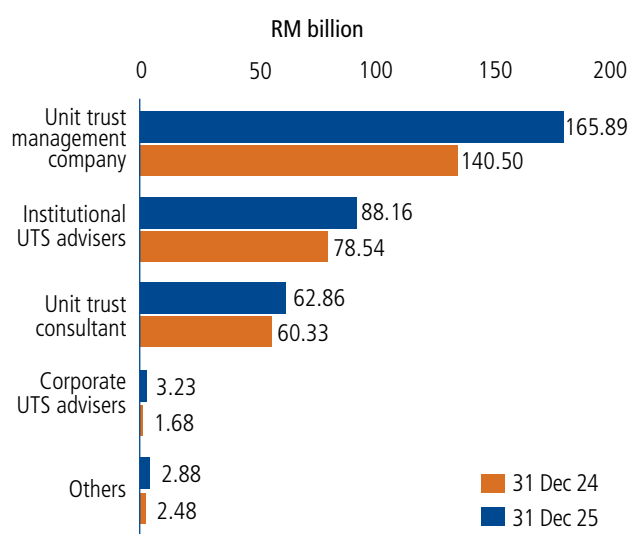
## Wholesale Funds

In the wholesale funds segment, a total NAV of RM99.29 billion was recorded as at 31 December 2025 (2024: RM82.60 billion). A total of 67 funds were launched under the Lodge and Launch (LOLA) Framework to sophisticated investors while 31 funds were terminated, 8 funds matured and 6 funds were converted to unit trust fund in 2025, which brought the total number of wholesale funds offered by 57 fund management companies to 498 funds as at 31 December 2025 (2024: 476 funds).

## Real Estate Investment Trusts

With the listing of Paradigm Real Estate Investment Trust in 2025, the total number of real estate investment trusts (REITs) listed on the Main Market of Bursa Malaysia as at 31 December 2025 was 20 with a total market capitalisation (including a stapled group) of RM59.32 billion (2024: RM48.93 billion). The total asset size grew from RM69.97 billion as at 31 December 2024 to RM77.92 billion as at end of 2025. There are 2 unlisted REIT offered to sophisticated investors as of 31 December 2025.

**CHART 5**  
Distribution channels



**TABLE 2**  
Overall status of UTF industry

	31 December 2025	31 December 2024
No. of funds offered	767	775
– Conventional	465	476
– Shariah-compliant	302	299
Units in circulation (billion units)	775.06	757.38
No. of accounts (million)*	28.45	27.39
Total NAV (RM billion)	580.17	546.08
– Conventional (RM billion)	448.11	423.86
– Shariah-compliant (RM billion)	132.06	122.22
% of NAV to Bursa Malaysia market capitalisation <sup>^</sup>	28.10	26.25

Note:

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

<sup>^</sup> 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.

## Exchange-Traded Funds

With the delisting of TradePlus MSCI Asia ex Japan REITs Tracker, TradePlus DWA Malaysia Momentum Tracker and Principal FTSE ASEAN 40 Malaysia ETF in 2025, the total number of exchange-traded funds (ETFs) listed on the Main Market of Bursa Malaysia as at 31 December 2025 was 13 (2024: 16) with a total market capitalisation of RM2.85 billion (2024: RM2.36 billion).

## SRI Funds

As at 31 December 2025, there were 70 funds offered to investors which have been qualified as sustainable and responsible investment (SRI) funds under the Guidelines on Sustainable and Responsible Investment Funds (2024: 75 funds). The 70 funds comprised 42 unit trust funds, 27 wholesale funds and one ETF with a total NAV as at 31 December 2025 of RM15.38 billion (2024: RM14.44 billion).

## Closed-End Fund

As at 31 December 2025, there continued to be only one closed-end fund (CEF) listed on the Main Market of

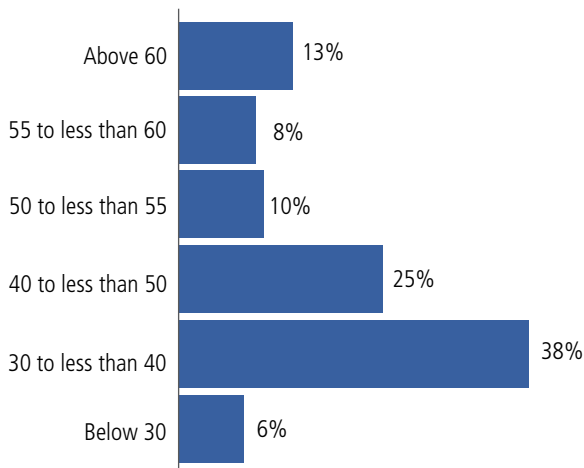
Bursa Malaysia with a market capitalisation of RM367 million (2024: RM405 million).

### Private Retirement Schemes

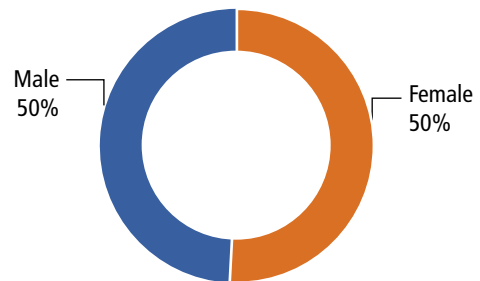
As at 31 December 2025, there were 14 private retirement schemes (PRS) offered by 9 PRS providers. One new private retirement fund was launched in 2025, which brought the total number of private retirement funds in operation as at 31 December 2025 to 79

(2024: 78). The total NAV grew by 15.64% to RM8.80 billion as at 31 December 2025 (2024: RM7.61 billion). Contributions from members during the year continued to be steady with RM1.12 billion invested into PRS (2024: RM1.09 billion) while redemptions in the year were RM 534.09 million (2024: RM 528.50 million). The total number of members as at 31 December 2024 increased by 8.83% to 671,736 (from 617,289 as of 31 December 2024), with key PRS demographics as indicated in Chart 6-8.

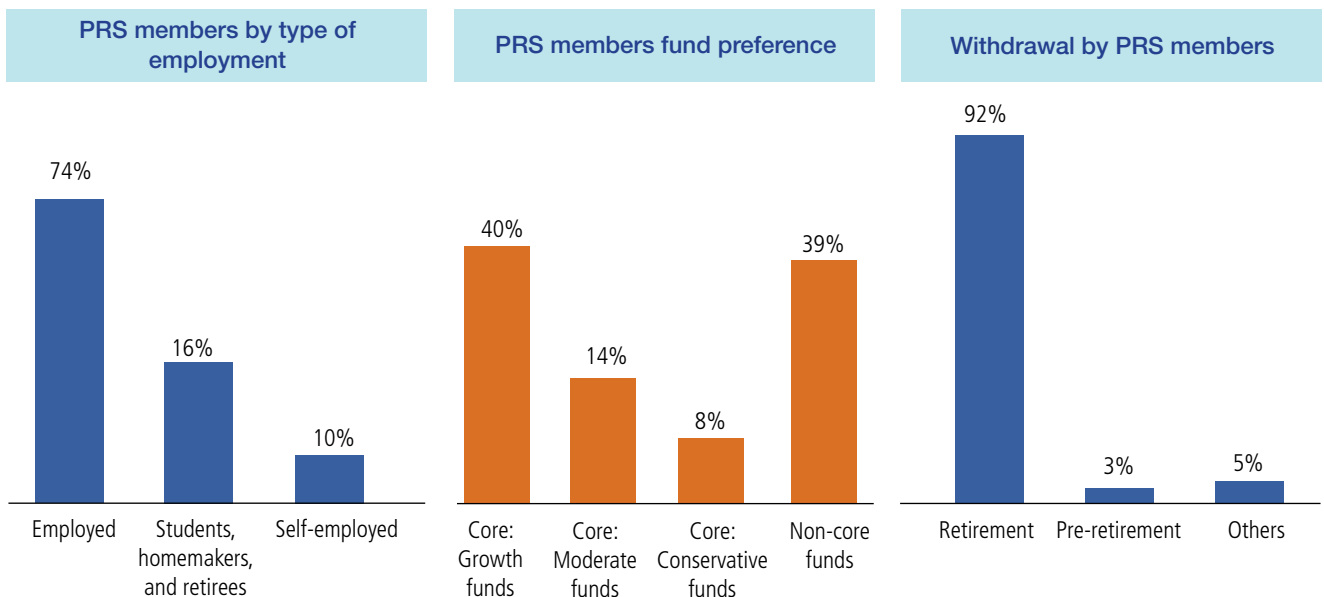
**CHART 6**  
PRS members by age group



**CHART 7**  
PRS members by gender



**CHART 8**



## INVESTMENT PRODUCTS

### Structured Warrants

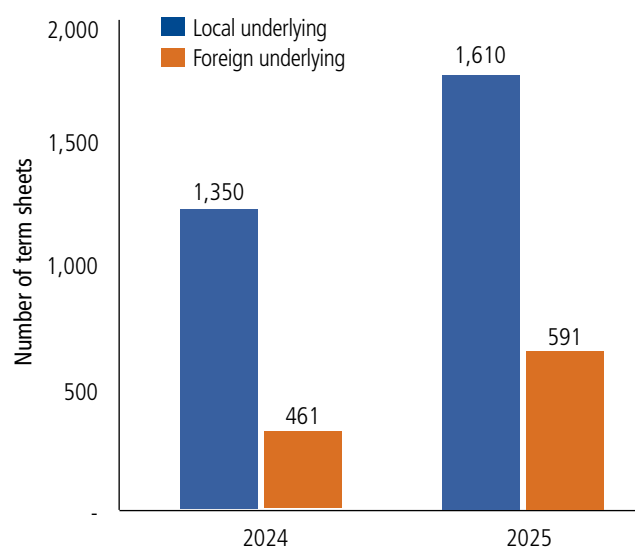
In 2025, the SC registered 2,201 term sheets for the offering of structured warrants, an increase of 22% as compared to 2024 where 1,811 term sheets were registered.

The number of structured warrants term sheets with local underlying has expanded in 2025 with 1,610 term sheets registered, representing an increase of 19% compared to 2024 (2024: 1,350 term sheets). A total of 591 term sheets with foreign underlying were registered in 2025 as compared to 461 term sheets in 2024.

In 2025, the number of registered structured warrants term sheets with index as an underlying increased by 28% (2025: 536 term sheets, 2024: 419 term sheets). Structured warrants over foreign underlying indices increased by 34% compared to 2024, 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 Hang Seng China Enterprises Index.

**CHART 9**

Structured warrants term sheets registered by listing domicile of underlying



### Structured Products

In 2025, a total of 11 issuers lodged 21 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 RM105 billion with each programme having a size limit of up to RM5 billion (Table 3).

**TABLE 3**  
Structured product programmes

New programmes lodged	2025		2024	
	No. of programmes	Size (RM billion)	No. of programmes	Size (RM billion)
<b>Principle</b>				
– Conventional	18	90	40	200
– Islamic	3	15	5	25
<b>TOTAL</b>	<b>21</b>	<b>105</b>	<b>45</b>	<b>225</b>

## Structured Product Series

The Malaysian structured product market reported a decrease of 5% of total new issuances in 2025 compared to 2024.

High-net-worth individuals (HNWIs) continued to form the majority of investors accounting for 93.1% of investors in structured product. The balance of 6.9% of investors is comprised of 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).

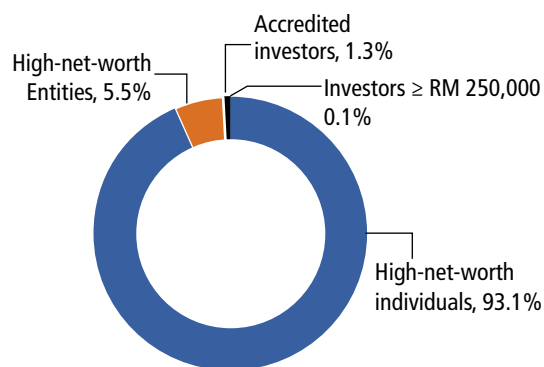
Conventional structured products continued its market domination accounting for 92.4% of issuance in 2025 (Chart 11). The issuance of Islamic structured products increased by 15% in 2025.

In 2025, a total of 138 structured product series were lodged under the LOLA Framework for the offering to sophisticated investors (2024: 186), representing a decrease of 26%.

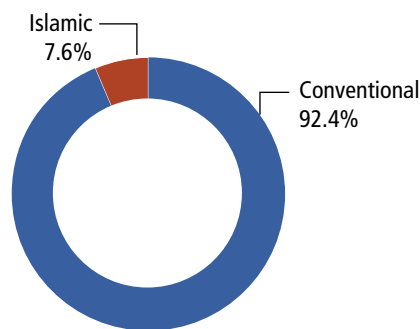
## Contracts for Difference

In 2025, there were 2 CFD providers offering CFD in Malaysia based on shares, indices and commodities under the *Guidelines on Contracts for Difference*.

**CHART 10**  
Breakdown by investor type



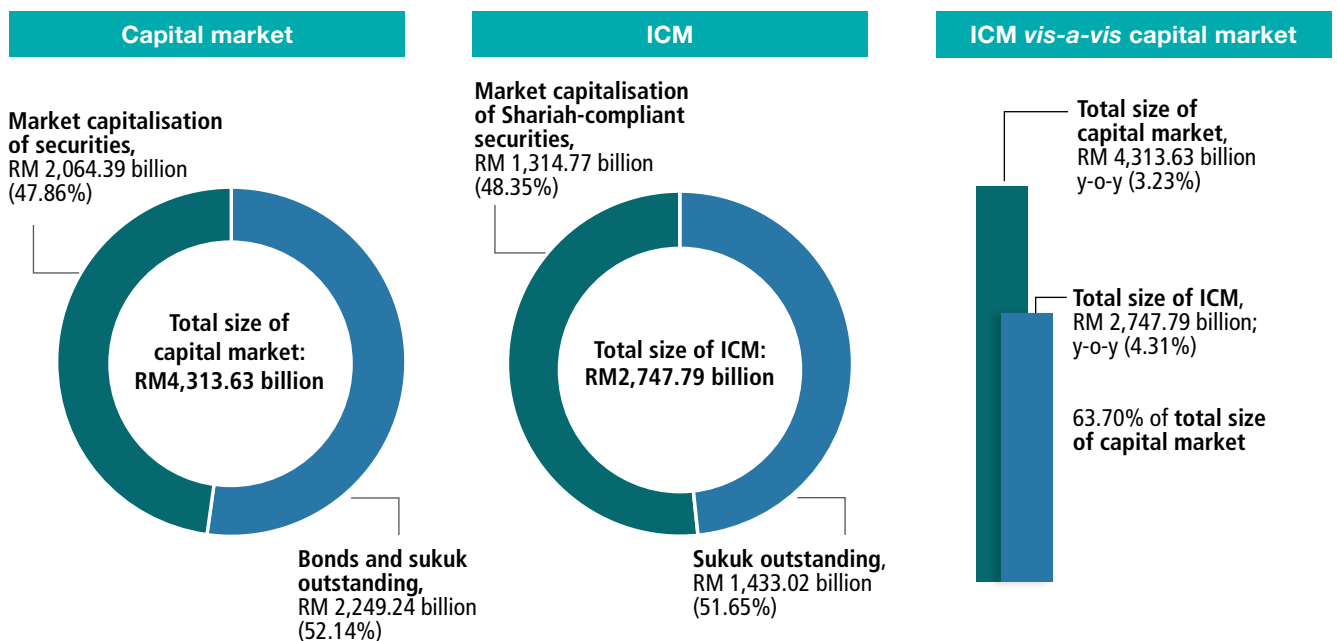
**CHART 11**  
Breakdown by principle



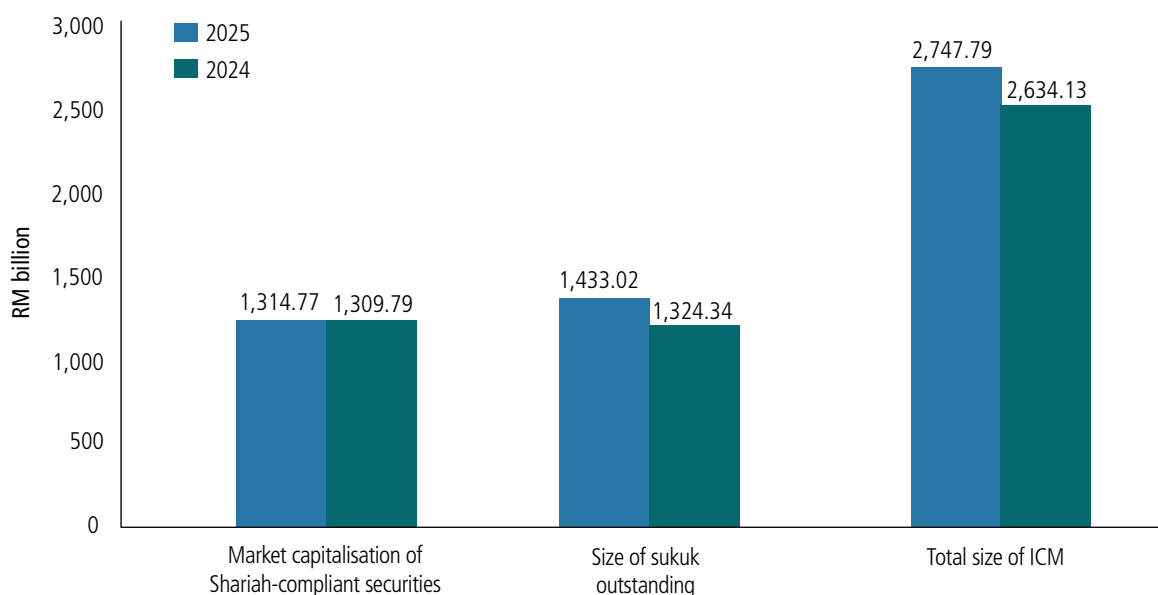
# ISLAMIC CAPITAL MARKET

The ICM maintains a substantial contribution, accounting for 63.70% of the overall capital market. Demonstrating steady growth, the ICM expanded by 4.31% year-on-year, increasing from RM2,634.13 billion in 2024 to RM2,747.79 billion as at end 2025. The ICM comprises of Shariah-compliant securities, with total market capitalisation of RM1,314.77 billion, and sukuk, with total amount outstanding of RM1,433.02 billion (Chart 1).

**CHART 1**  
ICM as at December 2025



## Size of ICM

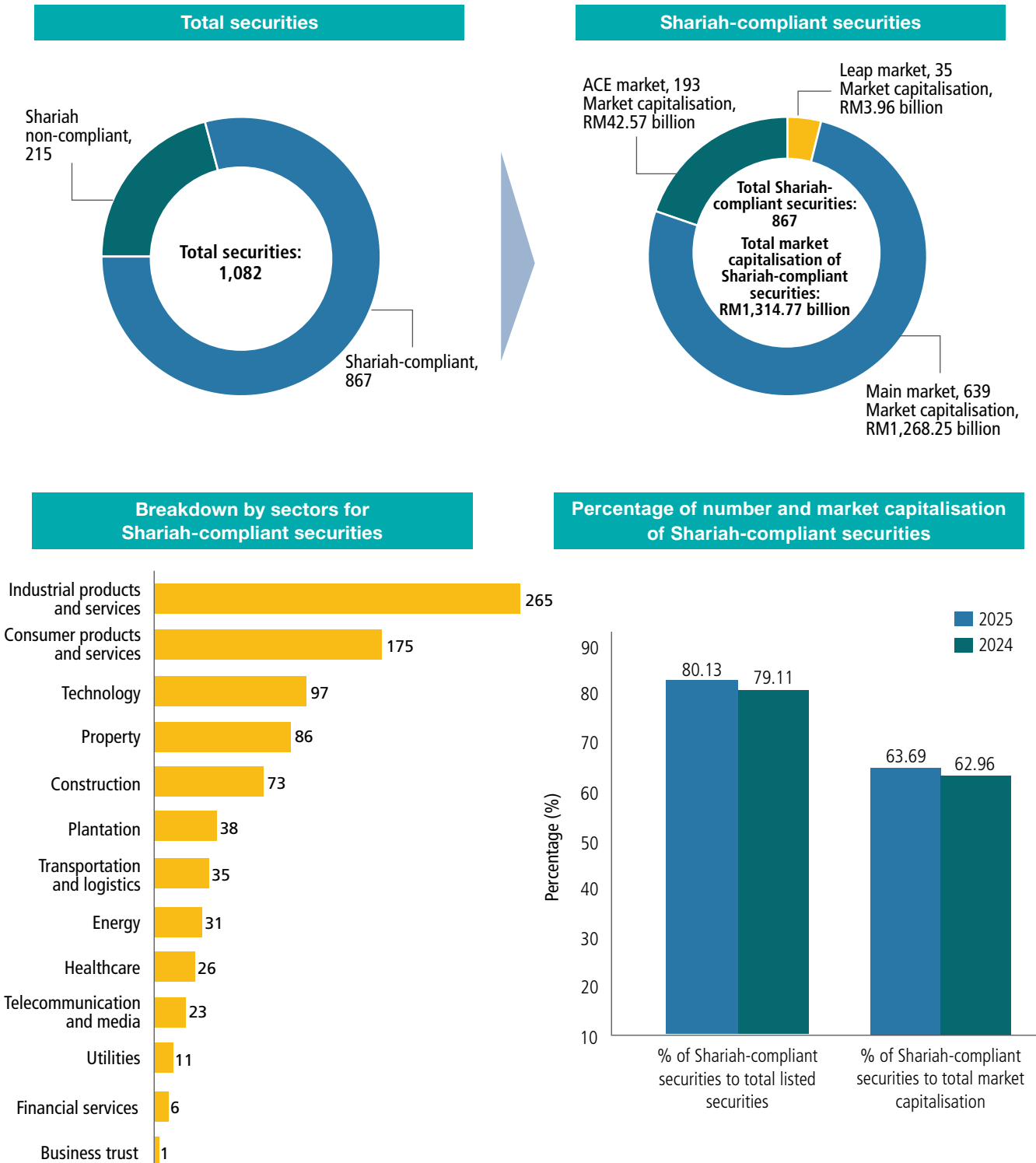


## SHARIAH-COMPLIANT SECURITIES

As of end-2025, the number of Shariah-compliant securities increased from 822 to 867, constituting 80.13% of the total 1,082 listed securities on Bursa

Malaysia. The market capitalisation of Shariah-compliant securities registered an increase to 0.38% as compared to end-2025, standing at RM1,314.77 billion or 63.69% of the total market capitalisation by December 2025, (Chart 2).

**CHART 2**  
Shariah-compliant securities as at December 2025



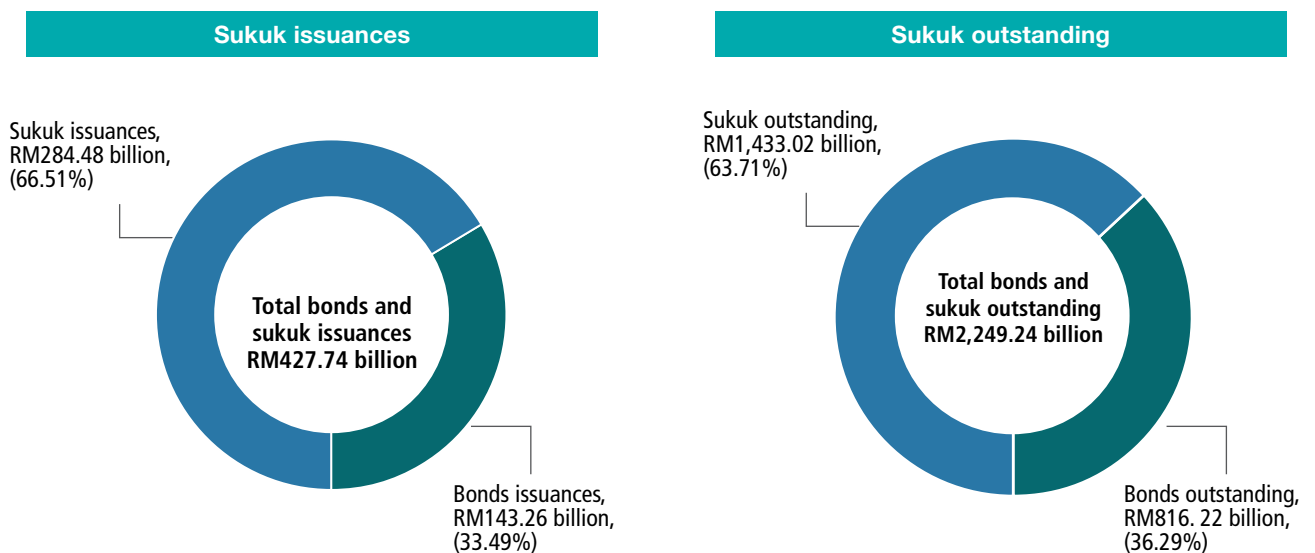
## SUKUK

In the sukuk market, corporate sukuk issuances represented 79.30% (2024: 74.36%) of total corporate bonds and sukuk issuances while corporate sukuk outstanding accounted for 85.06% (2024: 84.58%) of total corporate bonds and sukuk outstanding (Table 3).

The total sukuk issuances in 2025 represented 66.51% (2024: 62.56%) of total bonds and sukuk issuances whereas total sukuk outstanding represented 63.71% (2024: 63.12%) of total bonds and sukuk outstanding (Chart 3 and Table 4).

A total of 24 issuers issued SRI Sukuk and SRI Sustainability-Linked Sukuk in 2025, bringing the cumulative number of SRI Sukuk issuers to 57 since its inception in 2015. Corporate SRI sukuk issuances in 2025 amounted to RM25.95 billion, which was 18.51% of total corporate sukuk issuances for the year, while corporate SRI sukuk outstanding increased to RM52.34 billion as at December 2025 (2024: RM34.46 billion), constituting 6.48% of total corporate sukuk outstanding.

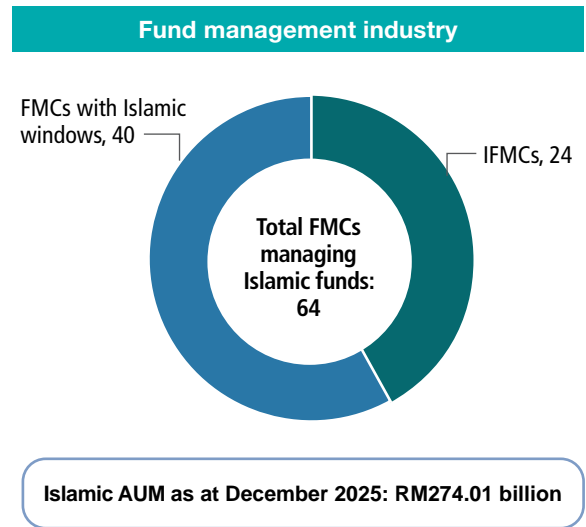
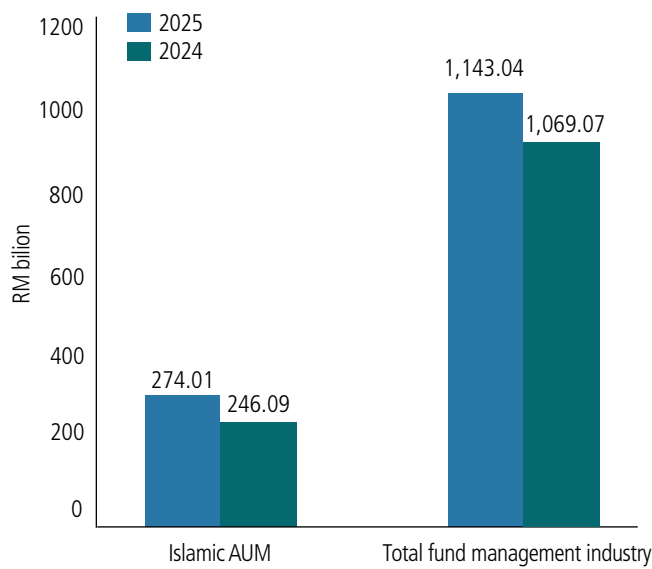
**CHART 3**  
Sukuk as at December 2025



## ISLAMIC FUND MANAGEMENT

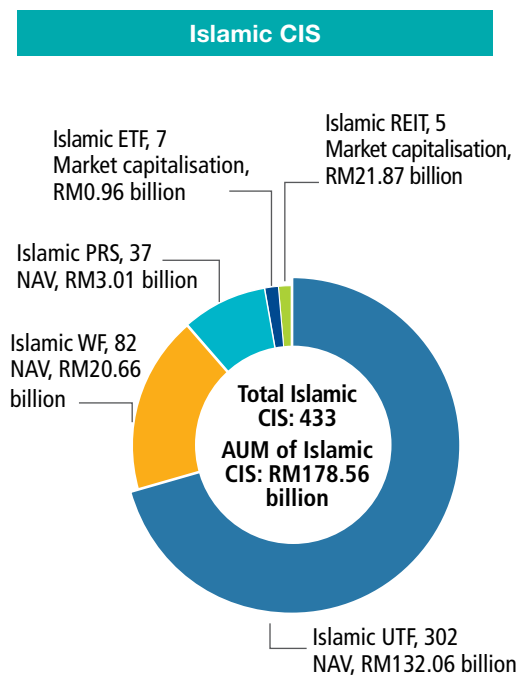
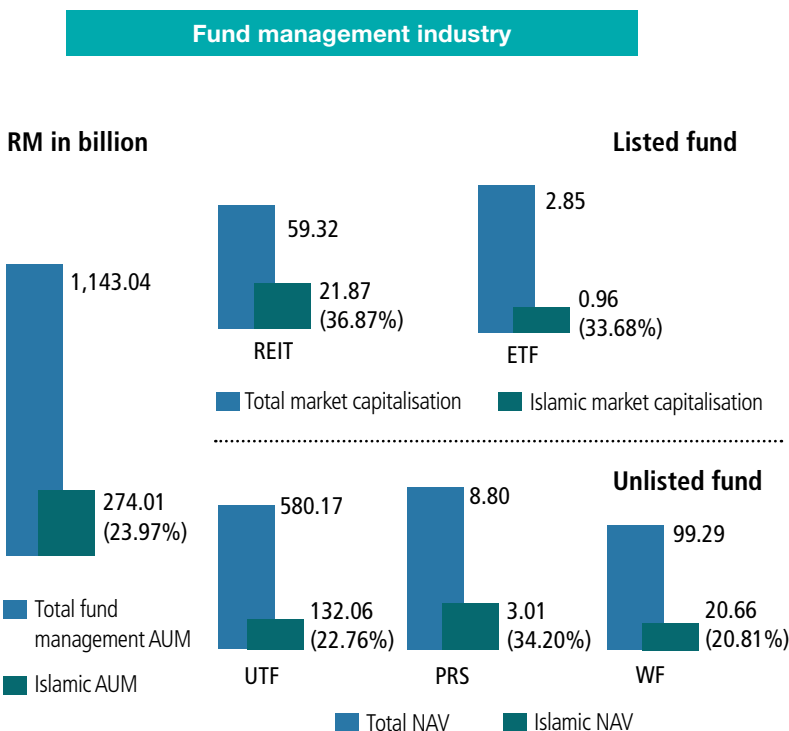
As at December 2025, Islamic AUM stood at RM274.01 billion, a year-on-year increase of 11.35% from RM246.09 billion as at end-2025 (Chart 4). Total number of Islamic CIS (UTF, WF, PRS, REIT and ETF) amounts to 433 as of December 2025, which includes 29 Islamic SRI funds. Additionally, there were a total of 64 fund management companies overseeing Islamic funds, comprising 24 full-fledged Islamic fund management companies and 40 conventional fund management companies with Islamic windows as at December 2025.

**CHART 4**  
AUM of Islamic fund management



Note:  
AUM is sourced from CIS and private mandates.

### Islamic fund management as at December 2025



## KEY STATISTICS

**TABLE 1**  
Size of ICM

	2025 RM billion	2024 RM billion
Market capitalisation of Shariah-compliant securities	1,314.77	1,309.79
Size of sukuk outstanding	1,433.02	1,324.34
Total size of ICM	2,747.79	2,634.13
% ICM to total capital market	63.70%	63.04%

**TABLE 2**  
Shariah-compliant securities

	2025	2024
<b>Number of securities:</b>		
Shariah-compliant securities	867	822
Total listed securities	1,082	1,039
% of Shariah-compliant securities to total listed securities	80.13%	79.11%
<b>Market capitalisation (RM billion):</b>		
Shariah-compliant securities	1,314.77	1,309.79
Total market capitalisation	2,064.39	2,080.51
% of Shariah-compliant securities to total market capitalisation	63.69%	62.96%

**TABLE 3**  
Corporate sukuk

	2025	2024
<b>Total issuance (RM billion)</b>		
Sukuk issuance	140.18	92.32
Total corporate bonds and sukuk issuances	176.78	124.15
% of sukuk to total corporate bonds and sukuk issuances	79.30%	74.36%
<b>Total outstanding (RM billion)</b>		
Sukuk outstanding	807.72	725.68
Total corporate bonds and sukuk outstanding	949.58	858.00
% of sukuk to total corporate bonds and sukuk outstanding	85.06%	84.58%

**TABLE 4**  
Total sukuk

	2025	2024
<b>Total issuance (RM billion)</b>		
Sukuk issuance	284.48	273.66
Total bonds and sukuk issuance	427.74	437.41
% of sukuk to total bonds and sukuk issuances	66.51%	62.56%
<b>Total outstanding (RM billion)</b>		
Sukuk outstanding	1,433.02	1,324.34
Total bonds and sukuk outstanding	2,249.24	2,098.06
% of sukuk to total bonds and sukuk outstanding	63.71%	63.12%

**TABLE 5**  
Islamic AUM

	2025	2024
Islamic AUM (RM billion)	274.01	246.09
Total fund management industry (RM billion)	1,143.04	1,069.07
% Islamic AUM to total fund management industry	23.97%	23.02%

**TABLE 6**  
Islamic UTF

	2025	2024
Islamic UTF	302	299
Total industry	767	775
NAV of Islamic UTF (RM billion)	132.06	122.22
NAV of total industry (RM billion)	580.17	546.08
% NAV of Islamic UTF to total industry	22.76%	22.38%

**TABLE 7**  
Islamic WF

	2025	2024
Islamic WF	82	74
Total industry	498	476
NAV of Islamic WF (RM billion)	20.66	15.80
NAV of total industry (RM billion)	99.29	82.60
% NAV of Islamic WF to total industry	20.81%	19.13%

**TABLE 8**  
Islamic PRS funds

	2025	2024
Islamic PRS	37	37
Total industry	79	78
NAV of Islamic PRS (RM billion)	3.01	2.55
NAV of total industry (RM billion)	8.80	7.61
% NAV of Islamic PRS to total industry	34.20%	33.44%

**TABLE 9**  
Islamic REIT

	2025	2024
Islamic REIT	5	5
Total industry	20	19
Market capitalisation of Islamic REIT (RM billion)	21.87	20.29
Market capitalisation of total industry (RM billion)	59.32	48.93
% market capitalisation of Islamic REIT to total industry	36.87%	41.47%

**TABLE 10**  
Islamic ETF

	2025	2024
Islamic ETF	7	7
Total industry	13	16
Market capitalisation of Islamic ETF (RM billion)	0.96	0.50
Market capitalisation of total industry (RM billion)	2.85	2.36
% market capitalisation of Islamic ETF to total industry	33.68%	21.19%

**TABLE 11**  
Registered Shariah advisers

	2025	2024
Individual	109	82
Corporation	19	19
Total registered Shariah advisers	128	101

# VENTURE CAPITAL AND PRIVATE EQUITY

Total committed funds in the industry increased by 21.66% to RM30.05 billion as compared to RM24.70 billion in 2024. As at the end of 2025, total committed funds stood at RM23.95 billion and RM6.10 billion for private equity (PE) and venture capital (VC) respectively (Table 1).

**TABLE 1**  
Industry key statistics  
Figures in RM million

	2025		2024	
	Private equity	Venture capital	Private equity	Venture capital
Total committed funds under management [1]	23,949.50	6,102.44	18,005.63	6,698.07
Total drawn capital [2]	11,937.66	3,717.26	10,689.09	4,227.86
Estimated capital available for investment [3]=[1]-[2]	12,011.84	2,385.18	7,316.54	2,470.21
Total no. of investee companies	120	419	88	437

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.

**TABLE 2**  
Statistics of industry participants

	2025	2024
Number of registered corporations	155	145
Number of registered VCMCs and VCCs	107	115
Number of registered PEMCs and PECs	48	30
Number of VC and PE professionals <sup>1</sup>	356	278

Note:

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

The total number of registered corporations stood at 155 as at 31 December 2025 (Table 2). The venture capital segment accounted for 107 registered corporations (venture capital management corporation (VCMC) and venture capital corporation (VCC)), while

the private equity segment consisted of 48 registered corporations (private equity management corporation (PEMC) and private equity corporation (PEC)).

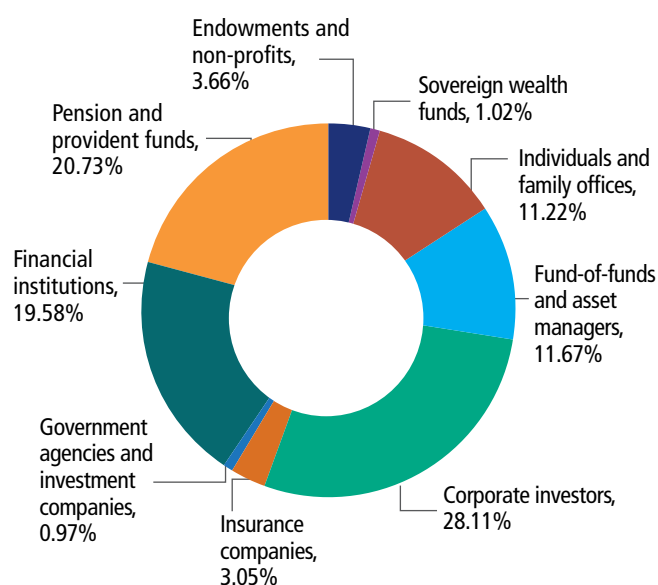
As at end-2025, the number of professionals employed by the industry with at least four years experience stood at 356.

For private equity, commitments are sourced largely from corporate investors (28.11%), pensions and provident funds (20.73%) and financial institutions (19.58%) (Chart 1).

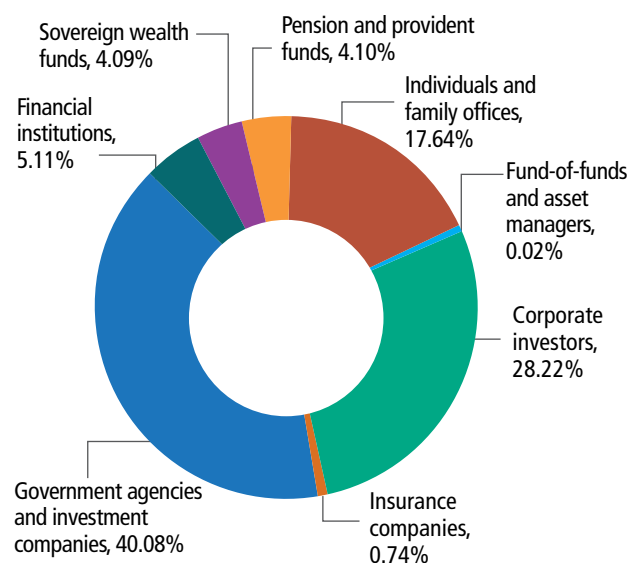
For venture capital, government agencies and investment companies (40.08%), corporate investors (28.22%) and individuals and family offices (17.64%) make up the top three sources of funding (Chart 2).

The top three registered corporations by amount of investor commitments as at end-2025 were Creador, Gaia Investment Partners and Bee Alternatives.

**CHART 1**  
Sources of funds, private equity (2025: RM23.95 billion)



**CHART 2**  
Sources of funds, venture capital (2025: RM6.10 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 2025

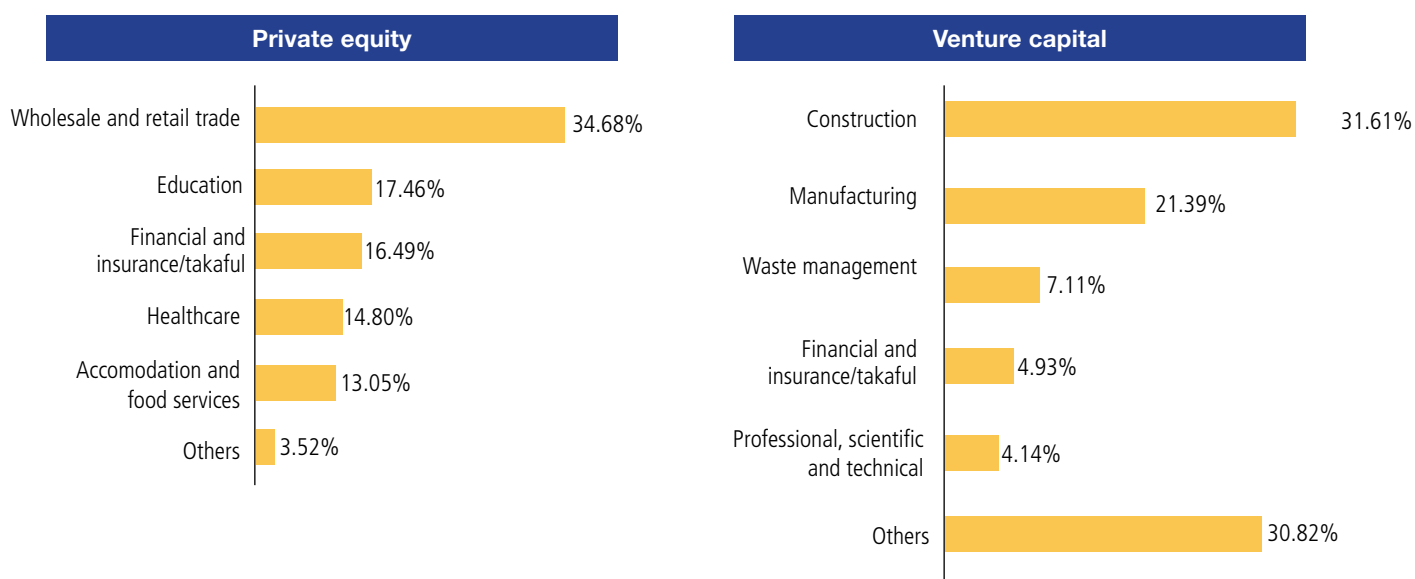
Business Stage	New investments (RM '000)	% of segment	No. of companies
<b>Venture Capital</b>			
Seed	1,600.00	0.37%	1
Start-up	34,150.91	7.83%	18
Early stage	38,629.98	8.86%	13
Growth	134,576.34	30.87%	21
Bridge/Mezzanine/Pre-IPO	224,498.86	51.50%	12
Turnaround/Restructuring	2,466.09	0.57%	4
<b>Private Equity</b>			
Early stage	128,903.93	5.40%	7
Growth	1,788,737.08	74.93%	37
Bridge/Mezzanine/Pre-IPO	42,610.90	1.79%	2
Buyout	426,821.40	17.88%	2
<b>Total</b>	<b>2,822,995.49</b>	<b>100.00%</b>	<b>117</b>
<b>Venture Capital</b>	<b>435,922.18</b>	<b>15.44%</b>	<b>69</b>
<b>Private Equity</b>	<b>2,387,073.31</b>	<b>84.56%</b>	<b>48</b>

VC investments in 2025 concentrated on the bridge/mezzanine/pre-IPO stage (51.50%), followed by the growth stage (30.87%) and early stage opportunities (8.86%). PE investments were primarily channelled into growth stage (74.93%), with some investments made in turnaround/restructuring opportunities (17.88%). In total, 117 VC and PE deals were recorded in 2025 (Table 3).

In terms of target industries, construction (31.61%) saw the highest share of VC investments in 2025, followed by manufacturing (21.39%), and waste management (7.11%).

As for PE, investments were largely channelled into wholesale and retail trade (34.68%) in 2025, followed by education (17.46%) and financial and insurance/takaful activities (16.49%) (Chart 3).

**CHART 3**  
Investments during 2025, top 5 target industries



**TABLE 4**  
Divestments during 2025

Business Stage	Divestments (RM '000)	% of segment	No. of companies
<b>Venture Capital</b>			
Seed	20,714.66	1.12%	11
Start-up	407,171.73	22.11%	41
Early stage	177,866.03	9.66%	62
Growth	868,259.08	47.14%	172
Buyout	31,565.26	1.71%	9
Bridge/Mezzanine/Pre-IPO	260,050.11	14.12%	15
Turnaround/Restructuring	76,352.81	4.14%	62
<b>Private Equity</b>			
Early stage	31,904.81	2.36%	2
Growth	1,275,772.67	94.44%	52
Buyout	40,138.14	2.97%	1
Bridge/Mezzanine/Pre-IPO	1,764.49	0.13%	3
Turnaround/Restructuring	1,307.71	0.10%	3
<b>Total</b>	<b>3,192,867.49</b>	<b>100.00%</b>	<b>433</b>
<i>Venture Capital</i>	<i>1,841,979.68</i>	<i>57.69%</i>	<i>372</i>
<i>Private Equity</i>	<i>1,350,887.82</i>	<i>42.31%</i>	<i>61</i>

Note:  
Figures measured at cost.

Divestments in PE portfolios during 2025 were mainly exits in the growth stage, while the majority of divestments in VC were from the growth stage, followed

by start-up positions (Table 4). Exits in 2025 were primarily through IPO or sale to public markets.

# EQUITY CROWDFUNDING<sup>1</sup>

## CAMPAIGNS

Since its inception, ECF has garnered a total fundraising amount of RM917.51 million across 445 campaigns, with Shariah-compliant campaigns contributing 4.1% of the total funds raised.

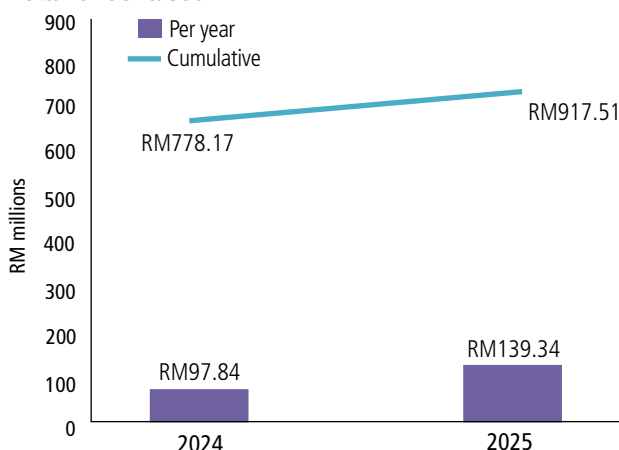
As shown in Chart 1, total funds raised in 2025 increased markedly by 42.4% to RM139.34 million, compared with RM97.84 million in 2024. A similar upward trend is observed in the number of successful campaigns, which increased from 35 in the previous year to 42 in 2025. The growth in funds raised was primarily attributed by a significant increase in larger-sized campaigns, raising funds exceeding

RM3 million. These campaigns constituted 45% of the total campaigns in 2025, up from 34% in 2024 (Chart 2).

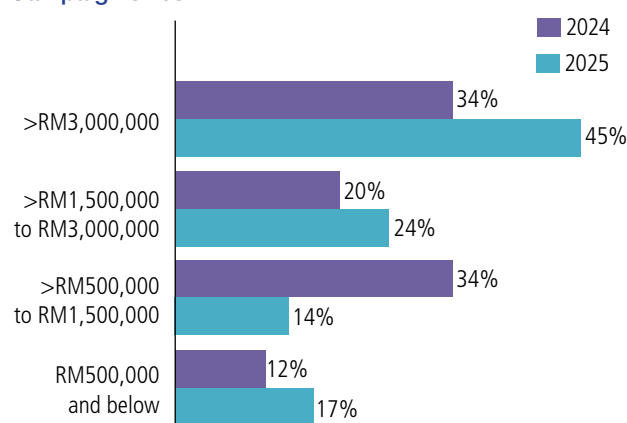
Agriculture, forestry, and fishing received the highest funding in 2025, amounting to RM26.7 million, while the Manufacturing sector recorded notable growth, with the total amount raised increasing five-fold to RM13.6 million in 2025 (Chart 3). In contrast, the wholesale and retail trade sector, which typically accounts for a substantial share of the total fundraising, experienced a significant decline, with funds raised falling to RM9.8 million in 2025.

Seed-stage and Series A-stage campaigns remained the main fundraising stage in 2025. At the same time, new fundraising activity was observed at the post-Series A stage (Chart 4).

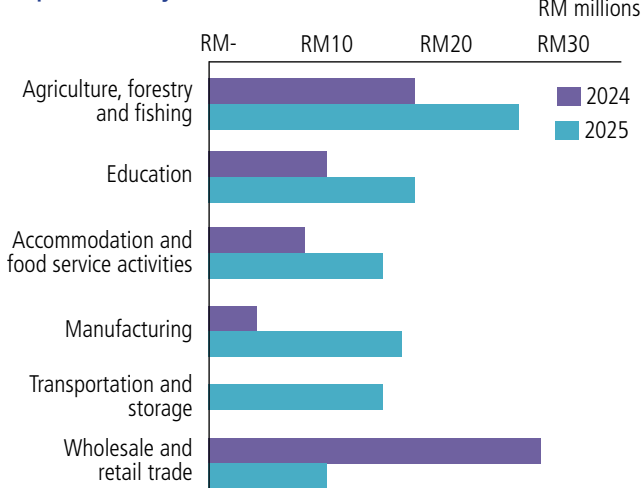
**CHART 1**  
Total funds raised



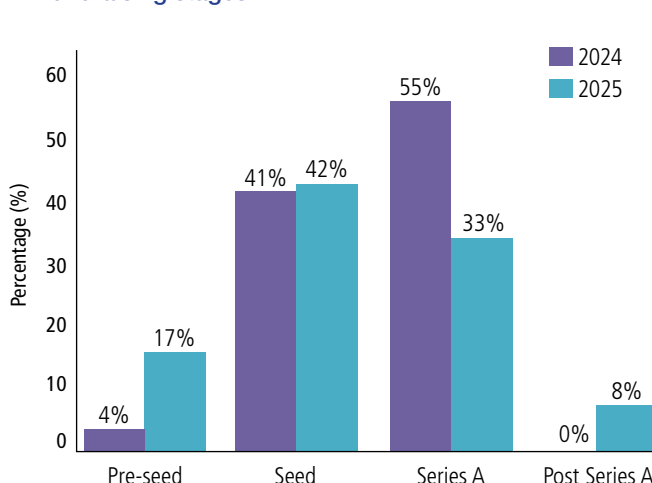
**CHART 2**  
Campaign sizes



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



**CHART 4**  
Fundraising stages



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

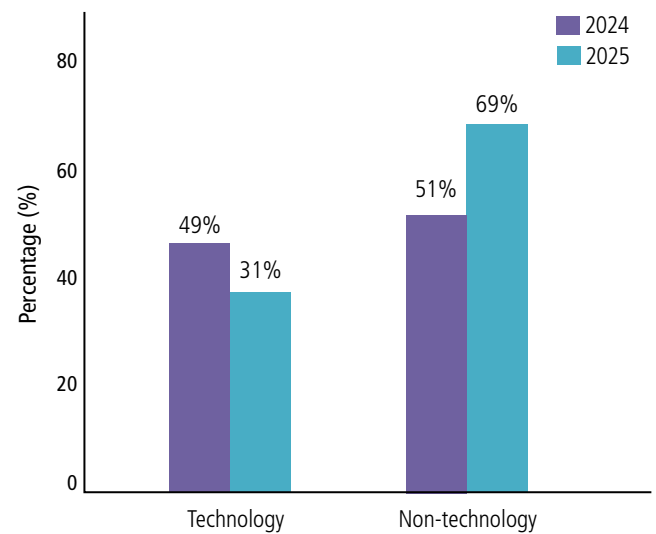
## ISSUERS

Since the introduction of ECF, the total number of issuers has reached 445<sup>2</sup>. Issuer participation increased in 2025, with 42 issuers recorded during the year, compared with 35 in 2024. While 82% of ECF issuers were based in Selangor and Kuala Lumpur, growing interest was observed among issuers outside the Klang Valley, including those from Pulau Pinang and Sarawak (Chart 5).

A notable shift in ECF issuer composition was observed, as the share of technology-focused issuers declined to 31% in 2025 from 49% in the previous year (Chart 6). A similar trend was recorded among younger issuers, as the share of issuers operating for less than three years decreased to 26% in 2025, compared with 41% in 2024 (Chart 7). These developments reflect changes in the profile of issuers participating in the ECF market.

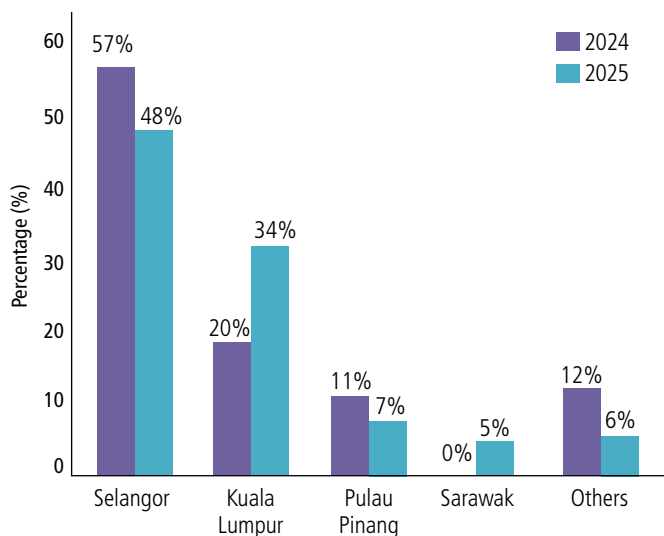
**CHART 6**

Technology-focused issuers



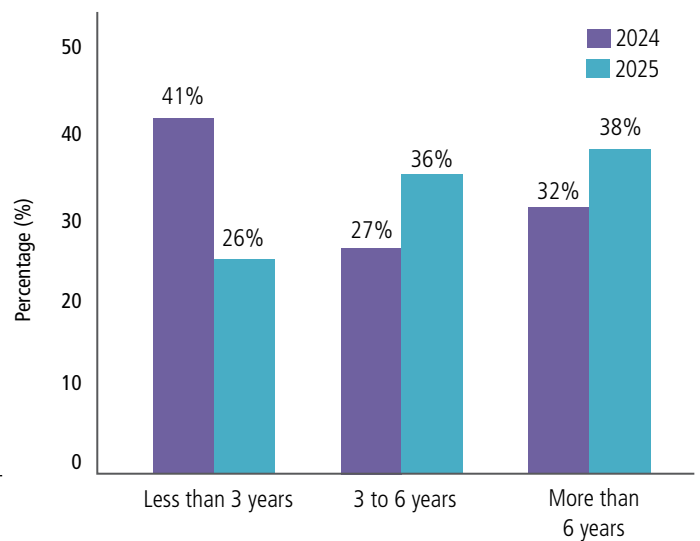
**CHART 5**

Issuer: Business location



**CHART 7**

Issuer: Years in business

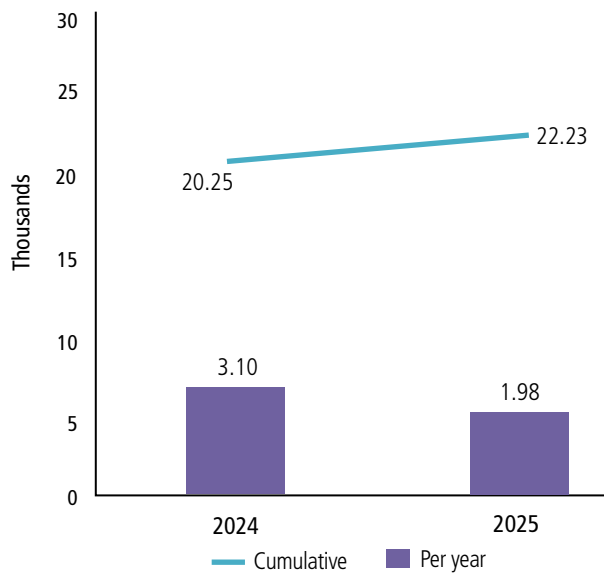


<sup>2</sup> Include returning issuers.

## INVESTORS

Since inception, the total number of participating investors has exceeded 22,000. Nevertheless, in 2025 alone, the total number of investors decreased by 36% to 1,979, from 3,099 in the previous year (Chart 8). First-time investors comprised 71.5% of ECF investors in 2025.

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



**TABLE 1**  
Investor demographics

		2025	2024
Nationality	Malaysian	98%	98%
	Foreign	2%	2%
Gender	Female	30%	23%
	Male	70%	77%
Age	Below 35	32%	44%
	35 to 45	42%	33%
	>45 to 55	16%	16%
	Above 55	10%	7%
Type	Retail	59%	72%
	Angel	25%	15%
	Sophisticated – HNWI	10%	7%
	Sophisticated – HNWE and Accredited	5%	5%
	Non-Sophisticated Entity	1%	1%

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

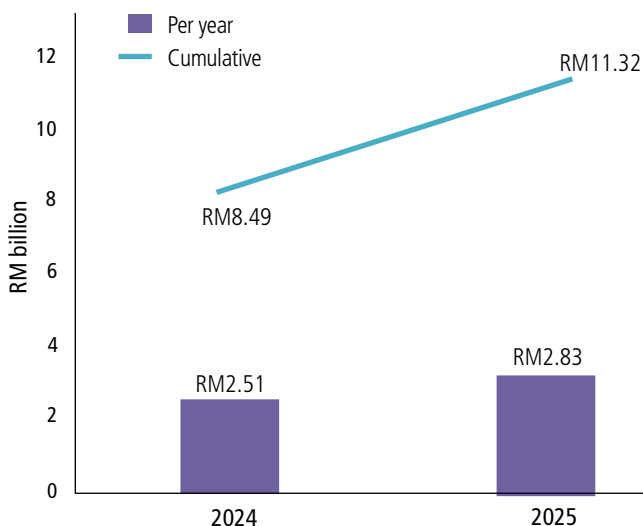
# PEER-TO-PEER FINANCING<sup>1</sup>

## CAMPAIGNS

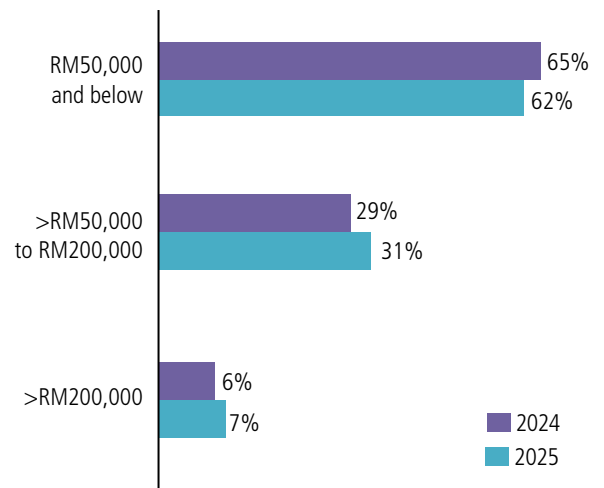
Since its inception, P2P financing has raised a total of RM11.32 billion via 154,283 campaigns, with 26% of the total funds raised contributed by Shariah-compliant campaigns (2024: 19%). In 2025, the total funds raised increased by 13% to RM2.83 billion from RM2.51 billion in 2024 (Chart 1). In contrast, the total number of campaigns recorded a marginal decline, decreasing to 33,913 in 2025 from 34,512 in 2024.

Campaign sizes in 2025 continued to comprise of smaller fundraising amounts, with 62% 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 2025, raising RM1.44 billion and contributing 51% of the total fundraising for the year (Chart 3).

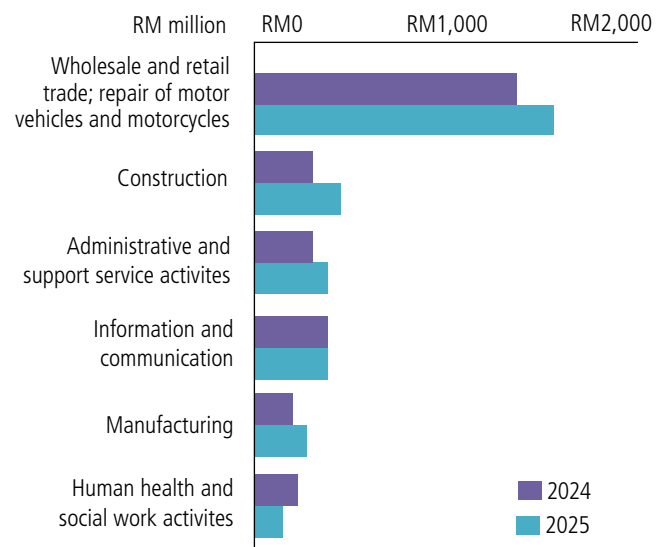
**CHART 1**  
Total funds raised



**CHART 2**  
Campaign sizes

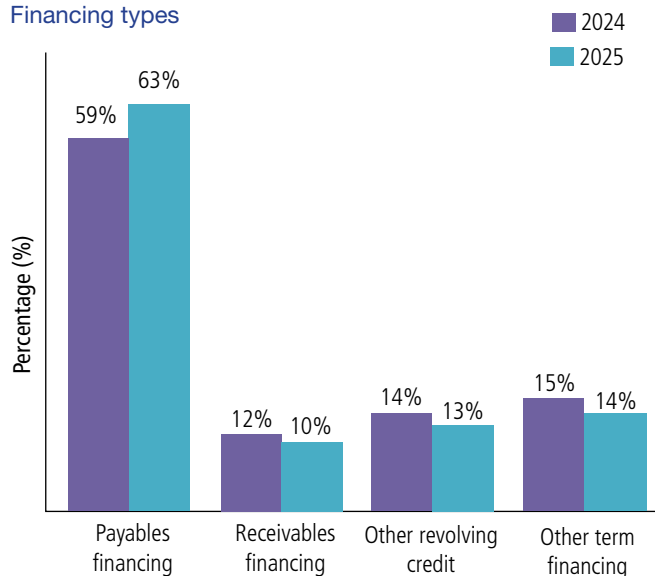


**CHART 3**  
Top five sectors by total funds raised

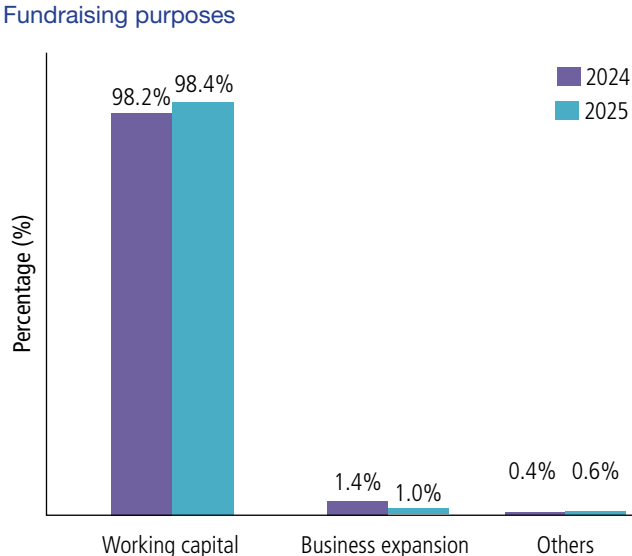


<sup>1</sup> Previously reported statistics have been adjusted according to latest reported numbers.

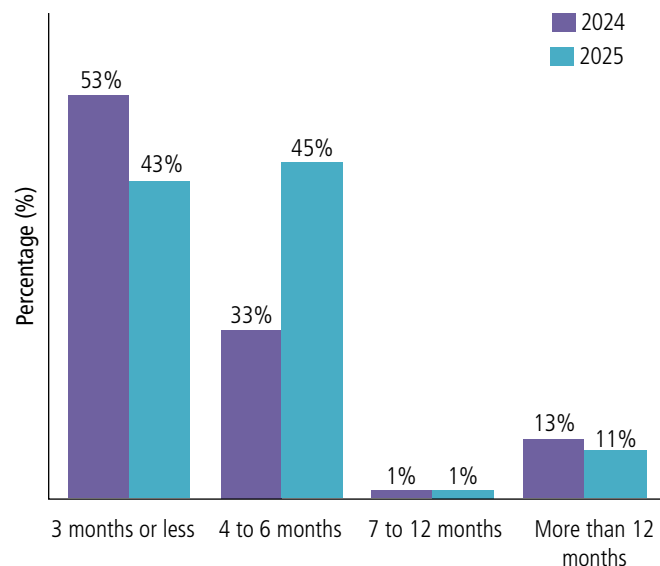
**CHART 4**  
Financing types



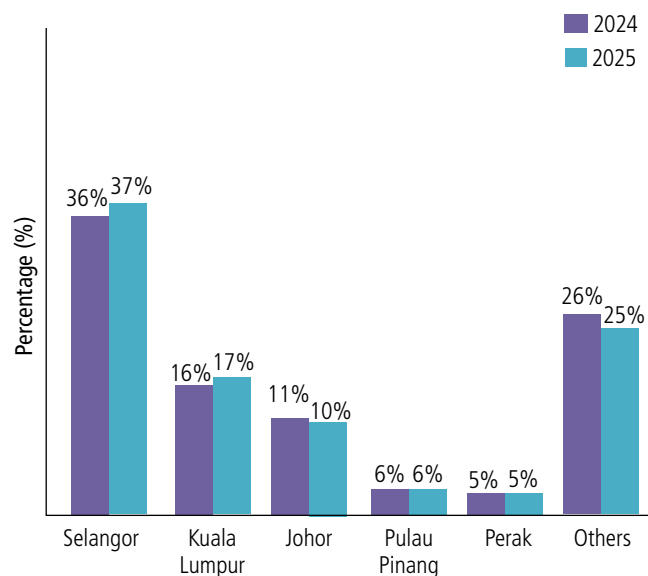
**CHART 6**  
Fundraising purposes



**CHART 5**  
Tenure types



**CHART 7**  
Issuer: Business location



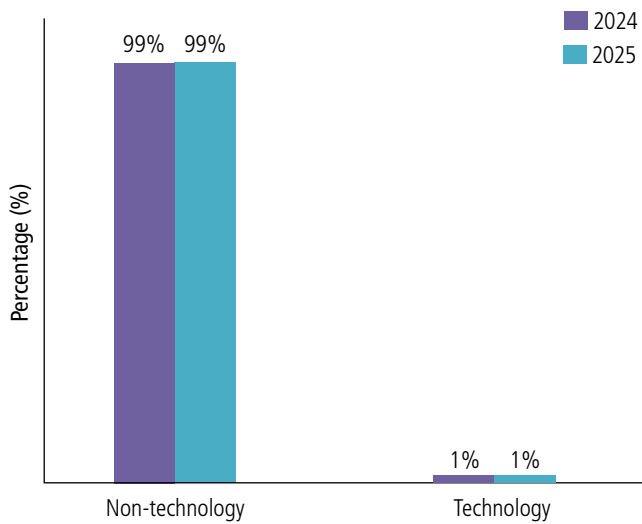
In Chart 4, the majority of investment notes issued were for payable financing, representing 63% of the total campaigns this year. Campaigns with short-term investment notes comprising tenures of six months or less remain the most (88%) funded campaigns in 2025 (Chart 5). The purpose of fundraising in 2025 continued to be predominantly (98%) for working capital (Chart 6).

## ISSUERS

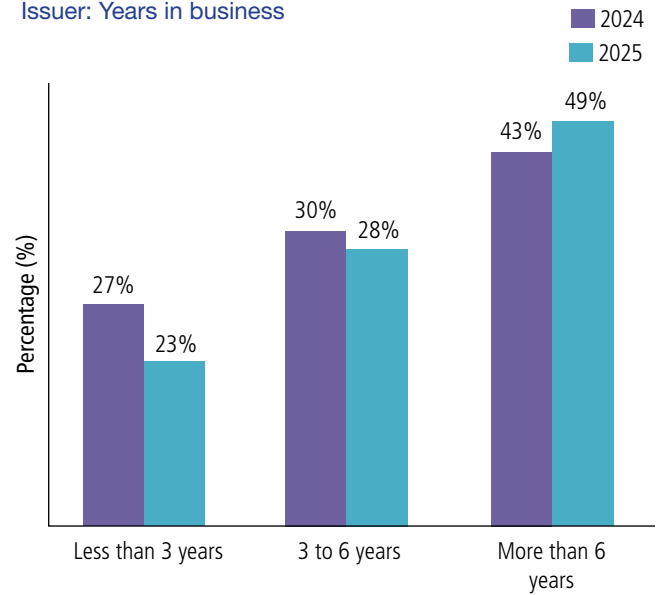
As of end-2025, the total number of issuers stood at 24,683<sup>2</sup>. In 2025, the total number of issuers decreased by 9% to 4,730 from 5,206 in 2024. In terms of business location, issuers based in Selangor and Kuala Lumpur continued to be the most served by P2P financing in 2025 at 54% (Chart 7). Non-technology focused issuers formed 99% of total issuers (Chart 8). As shown in Chart 9, issuers that have been in operation for six years or more continued to account for the majority of P2P financing in 2025, comprising 49% of issuers, compared with 43% in 2024.

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

**CHART 8**  
Technology-focused issuers



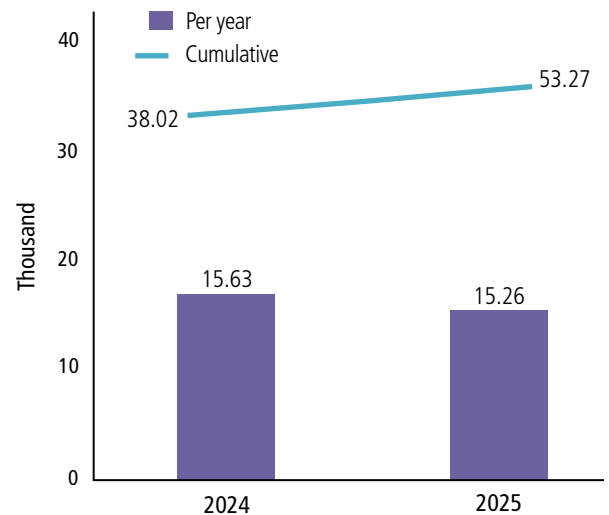
**CHART 9**  
Issuer: Years in business



## INVESTORS

As shown in Chart 10, the total number of participating investors has exceeded 53,000 since P2P financing was first introduced. In 2025, there was a slight decrease of 2% in the total number of investors to 15,257 from 15,628 in 2024. There were 20% of new investors participating in P2P in 2025.

**CHART 10**  
Investor participation<sup>3</sup>



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

**TABLE 1**  
Investor demographics

		2025	2024
Nationality	Malaysian	99%	97%
	Foreign	1%	3%
Gender	Female	29%	29%
	Male	71%	71%
Age	Below 35	33%	41%
	35 to 45	39%	34%
	>45 to 55	18%	16%
	Above 55	11%	9%
Type	Retail	89%	89%
	Angel	4%	4%
	Sophisticated – HNWI	5%	5%
	Sophisticated – HNWE and accredited	1%	1%
	Non-sophisticated entity	1%	1%

# ACRONYMS AND ABBREVIATIONS

ABJAD	<i>Agen Bijak Labor Desa</i>
ABM	The Association of Banks in Malaysia
ACGA	Asian Corporate Governance Association
ACMF	ASEAN Capital Markets Forum
ACSR	Advisory Committee on Sustainability Reporting
ADB	Asian Development Bank
AI	artificial intelligence
AGM	annual general meeting
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
BCM	Business Continuity Management
BCX	Bursa Carbon Exchange
BIX	Bond + Sukuk Information Exchange
BMD	Bursa Malaysia Derivatives
BNM	Bank Negara Malaysia
BSC	Board Sustainability Committee
CAGR	compound annual growth rate
CCOB	Consumer Credit Oversight Board
CFD	contract for difference
CFD Guidelines	<i>Guidelines on Contracts for Difference</i>
CIS	collective investment schemes
CMC	Capital Market Compensation Fund Corporation
CME	capital market entities
CMM	Capital Markets Malaysia
CMP3	<i>Capital Market Masterplan 3</i>
CMP	<i>Capital Market Masterplan 2026-2030</i>
CMPC	Capital Markets Promotion Council
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
COFAR	Coastal Flooding Adaptation Resilience
CoSIF	Strategic Co-Investment Fund
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
FBMKLCI	FTSE Bursa Malaysia KLCI
FCO	Forest Carbon Offset
FCNH	Mini United States Dollar/Chinese Offshore Renminbi
	Futures Contract
FCSEZ	Forest City Special Financial Zone
FEN	Financial Education Network
FIMM	Federation of Investment Managers Malaysia
FMC	Fund Management Company
FMOS	Financial Markets Ombudsman Service
FPAM	Financial Planning Association of Malaysia
FRC	Financial Risk Committee
FSA	Focused Scope Assessment framework
FSI	Financial Stress Index
FSOY	soybean oil futures contract
FTSE	Financial Times Stock Exchange
FVTPL	fair value through profit or loss
GDP	gross domestic product
GHG	greenhouse gas emissions
GIFF	Global Islamic Finance Forum
GIFP	Global Islamic Finance Program
GIP	Greening Industrial Park
GLIC	government-linked investment company
GMCR	<i>Guidelines on Management of Cyber Risk</i>
GRI	Global Reporting Initiative
GTRM	<i>Guidelines on Technology Risk Management</i>
GVC	Greening Value Chain
HNW	high-net-worth
HNWE	high-net-worth entities
HNWI	high-net-worth individual
IAD	Internal Audit Department
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	InvestSmart® Fest

ISSB	International Sustainability 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
Labuan FSA	Labuan Financial Services Authority
LEA	Law Enforcement Agencies
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
MMOU	Multilateral Memorandum of Understanding
MOE	Ministry of Education
MOF	Ministry of Finance
MOHE	Ministry of Higher Education
MOU	memorandum of understanding
MR	marketing representative
MRC	Market Risk Committee
MSME and MTC Roadmap	<i>Catalysing MSME and MTC Access to the Capital Market: 5-Year Roadmap (2024-2028)</i>
MSMEs	micro, small and medium-sized enterprises
MTCs	mid-tier companies
MVCR	<i>Malaysia Venture Capital Roadmap 2024-2030</i>
MyCIF	Malaysia Co-Investment Fund
NAV	net asset value
NDC Roadmap	Nationally Determined Contribution Roadmap
NRA	<i>National Risk Assessment 2023</i>
NETR	<i>National Energy Transition Roadmap</i>
NIMP 2030	<i>New Industrial Master Plan 2030</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
OFS	Ombudsman for Financial Services
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
SAC	Shariah Advisory Council
SC	Securities Commission Malaysia
SCXSC	Synergistic Collaboration by Securities Commission Malaysia
SCMA	<i>Securities Commission 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
SMP	Shariah Mentorship Programme
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
Take-overs Rules	<i>Malaysian Code on Take-overs and Mergers 2016 and Rules on Take-overs, Mergers and Compulsory Acquisitions</i>
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