

adequacy of existing protocols and processes, while fostering a culture of proactive crisis management and continuous learning.

The SC also undertook several deep-dive thematic studies on relevant topics, including US tariffs, China's economic recovery, and de-dollarisation and their implications on the Malaysian capital market. These efforts were complemented by engagements with industry stakeholders to obtain insights of current or emerging market risks.

Committed to managing systemic risk proactively, the SC published its fourth *Capital Market Stability Review* in the first quarter of 2026. This publication discusses the risk landscape of the Malaysian capital market, highlighting key systemic risk drivers and providing insights to stakeholders in navigating evolving market conditions.

CAPITAL RAISING

Equity

Malaysia's equity market remained resilient in 2025, with a total of 60 IPOs completed, rising from 55 in 2024. This reflects a solid IPO pipeline as well as continued confidence from issuers and investors in the Malaysian capital market. As a result, Malaysia emerged as the top IPO market in ASEAN in terms of listing numbers, marking the highest annual IPO count since 2005.

Of the new listings in 2025, 11 were on the Main Market, 44 on the ACE Market and five on the LEAP Market.

Notable IPO approvals in 2025

Among the approved IPOs, three were particularly noteworthy:

1. **ECO-Shop Marketing Bhd**, a retailer specialising in groceries and everyday consumer goods, successfully raised RM0.97 billion, making it the fourth-largest fundraising in ASEAN for 2025 and attracting significant regional attention.
2. **Paradigm Real Estate Investment Trust (REIT)**, with a portfolio of three prime retail properties valued at RM2.4 billion and a market capitalisation

of RM1.60 billion, raised RM0.56 billion in 2025, marking one of Malaysia's largest REIT IPOs in over a decade.

3. **Cuckoo International Malaysia Bhd**, a multi-channel home and electronic products company, raised RM0.39 billion, earning the position of the eighth-largest IPO in ASEAN for 2025.

The year also saw the successful listing of UMS Integration Ltd, an integrated high-precision engineering and manufacturing firm for the semiconductor and aerospace industries. The company became the first Singapore-listed company to secure a secondary listing on Bursa Malaysia, expanding investor access and enhancing market liquidity.

These milestones underscore the robustness and quality of Malaysia's equity market, reflecting its ability to attract established domestic issuers and regional investor interest. Combined with the highest total number of IPOs in ASEAN, this performance reinforces Malaysia's position as a key investment hub for fundraising and investment activity.

The SC also registered 22 equity prospectuses in 2025, comprising 10 for IPOs and 12 abridged prospectuses (Table 1).

TABLE 1
Registration of prospectus

Equity prospectus registrations	2025	2024
IPO Prospectus	10	11
Abridged prospectus	12	13
Total registrations	22	24

In 2025, the SC received 24 equity applications, 15 of which were for IPOs and nine for transfer of listings to the Main Market of Bursa Malaysia Securities Bhd. A total of eight applications had been brought forward from 2024 (Table 2). The steady volume of applications reflects continued fundraising momentum and sustained market interest.

On average, six rounds of queries were raised when processing each equity application considered, 97% of which were raised within the time charter (Table 3).

TABLE 2
Equity applications

No. of applications	2025	2024
Brought forward from the previous year	8	9
Received during the year	24	20
Total applications for consideration	32	29
Approved during the year	21	21
Not approved during the year	1	-
Returned during the year	-	-
Total applications considered	22	21
Withdrawn during the year	(1)	-
Lapsed (exceeded 6-month validity period)	(1)	-
Carried forward to the next year	8	8

TABLE 3
Service charter performance – equity applications

Service	Measure	Target	Results	
			2025	2024
Processing of equity applications	% of applications processed within time charter ¹	90%	97%	99%

¹ Based on number of queries issued:

- (i) first round of query raised within 10 market days from receipt of complete submission; and
- (ii) subsequent queries raised within 5 market days from receipt of complete replies.

² Pursuant to the *Lodge and Launch Framework for Unlisted Capital Market Products* (LOLA Framework).

Corporate Bonds and Sukuk

TABLE 4
Corporate bond and sukuk lodgements

Ringgit-denominated	No. of lodgements		Nominal amount (RM billion)	
	2025	2024	2025	2024
Lodgements for the year	82	86	256.97*	165.89
Corporate bonds	26	23	64.33	48.80
Sukuk	50	61	105.15	115.59
Combination	6	2	87.50	1.50
Foreign currency-denominated	No. of lodgements		Nominal amount (billion)	
	2025	2024	2025	2024
Lodgements for the year	5	1	US\$67.00 RMB10.00	US\$35.00
Corporate bonds	3	-	US\$22.00	-
	1	-	RMB10.00	-
Sukuk	1	1	US\$45.00	US\$35.00
Combination	-	-	-	-

Note:

* Total may not add up due to rounding.

In 2025, the number of corporate bond and sukuk lodgements² remained stable with 87 corporate bond and sukuk lodgements made with the SC, consistent with the previous year.

The total size of facilities lodged with the SC in 2025 was substantially larger than in the previous year, comprising ringgit-denominated instruments amounting to RM256.97 billion and foreign currency-denominated instruments amounting to US\$67.00 billion and RMB10.00 billion. Sukuk accounted for 59% of the number of lodgements, as well as 41% of the nominal value in relation to ringgit-denominated instruments (sukuk RM105.15 billion; total RM256.97 billion) and 67% of the nominal value for USD-denominated instruments (sukuk US\$45.00 billion; total US\$67.00 billion) (Table 4).

The SC also received one corporate bond application with a nominal amount of RM0.09 billion in 2025. The application had been considered and approved as at year-end (Table 5).

TABLE 5

No. of applications	Corporate bonds		Sukuk	
	2025	2024	2025	2024
Nominal amount (RM billion)	0.09	-	-	-
For consideration	1	-	-	-
Received during the year	1	-	-	-
Brought forward from previous year	-			
Considered during the year	1	-	-	-
Approved	1	-	-	-
Not approved	-	-	-	-
Returned	-	-	-	-
Others	-	-	-	-
Withdrawn	-	-	-	-
Carried forward to next year	-	-	-	-

TABLE 6**Corporate bond and sukuk-related documents**

No. of documents	2025	2024
Lodgement of trust deed/ supplemental trust deed	117	118
Deposit of information memorandum/ lodgement of disclosure document	64	61
Lodgement of product highlights sheet	4	1
Registration of abridged prospectus	1	1
TOTAL	186	181

A total of 186 documents were received in 2025 compared to 181 documents received in 2024, representing a 3% increase in corporate bond and sukuk-related documents received by the SC.

Take-overs and Mergers

The SC administers the *Malaysian Code on Take-overs and Mergers 2016* and the *Rules on Take-overs, Mergers and Compulsory Acquisitions (Take-overs Rules)* with the primary objectives of preserving a fair and transparent market. These frameworks ensure equitable treatment of all shareholders and promote adequate disclosure to support informed decision-making in take-over related transactions.

Further, as part of its mandate, the SC reviews take-over policies periodically to ensure the existing requirements and practices remain relevant in providing an orderly framework for take-over and merger activities to be carried out.

TABLE 7**Take-overs, mergers and compulsory acquisitions**

Applications and documents considered	2025	2024
Clearance of offer/ scheme documents	19	21
Clearance of independent advice circulars (IACs)	24	29
Clearance of whitewash ³ circulars	6	7
Applications for exemption from mandatory offer obligation	20	22
Other applications	16	18
TOTAL	85	97

³ Whitewash refers to an exemption from mandatory offer obligation arising from the issuance of new securities, granted by the SC subject to fulfilment of the stipulated conditions including approval from independent holders at a general meeting.

TABLE 8
Service charter performance – take-overs and mergers

Service	Target	Results	
		2025	2024
Offer documents cleared within 21 calendar days from receipt of take-over offer notice	100%	100%	100%
IACs for take-over offers cleared within 10 calendar days from offer document dispatch date		100%	100% ⁴
Scheme document and independent advice letter for schemes cleared within 35 calendar days from date of announcement by offeree board to table the resolution for the scheme to shareholders for approval		100%	100%

In 2025, the SC assessed 85 applications under the Take-overs Rules, compared to 97 applications in 2024. This moderation was partly due to heightened global uncertainty following the sweeping US tariff announcements in early April 2025, which contributed to market volatility and dampened corporate activity.

The SC cleared 19 offer documents with a total offer value⁵ of RM11.26 billion, averaging RM592.72 million per offer. This was significantly lower than the previous year's RM18.22 billion across 21 offers (average RM867.69 million per offer). The sharp decline was largely due to absence of exceptionally large transactions seen in 2024, which included the voluntary take-over offer on Malaysia Airport Holdings Bhd valued at RM12.30 billion and the mandatory take-over in LPI Capital Bhd valued at RM2.18 billion. Five of the offers this year were undertaken by way of a scheme, as opposed to only one scheme in 2024.

The largest transaction was the conditional voluntary take-over offer by Genting Bhd to acquire all remaining shares in Genting Malaysia Bhd (GENM Offer). The offer was valued at RM6.74 billion, representing 60% of the total offer value for the year.

This was followed by the voluntary take-over offer on Apex Healthcare Bhd at RM1.88 billion in offer value, which involved foreign parties as the offerors and joint ultimate offerors. The offer garnered sufficient acceptances for compulsory acquisition of the remaining shares to be invoked and for it to be delisted from the Main Market of Bursa Malaysia.

Another notable transaction was the unconditional voluntary take-over offer by Federal Land Development Authority (FELDA) on FGV Holdings Bhd (FGV) at RM1.45 billion in offer value. The transaction marked FELDA's second attempt to privatise FGV. Following the completion of the offer, FGV was delisted from the Main Market of Bursa Malaysia on 28 August 2025.

Of the 19 offers in 2025, 15 were in relation to offeree companies listed on the Main Market, one related to an ACE Market company (Vestland Bhd), two related to LEAP Market companies (one seeking to transfer to the ACE Market (ICT Zone Asia Bhd)), while the other seeking privatisation (Go Innovate Asia Bhd), and one involved an unlisted public company (Nylex (Malaysia) Bhd). In terms of sectors, consumer products and services sector recorded the highest total offer value of RM6.81 billion or approximately 60% of the total offer value in 2025, driven mainly by the GENM Offer.

The SC also cleared 24 IACs in 2025, comprising 18 IACs related to take-over offers or schemes and six IACs pertaining to exemptions from the mandatory offer obligation pursuant to the whitewash procedures (2024: 29 IACs). In line with this, six whitewash circulars relating to the exemptions from the mandatory offer obligation were also cleared during the year compared to seven in 2024.

As for applications in relation to exemptions from having to undertake a mandatory take-over offer, the SC had considered 20 applications in 2025 (2024: 22 applications). Of these, eight involved whitewash exemptions pursuant to corporate proposals, while another 11 related to share acquisitions or transfer of shares among parties acting in concert. Further, there was one application for exemption from the mandatory offer obligation sought on the basis of written undertakings obtained not to accept an offer, if such offer was made.

⁴ Includes one application where extension of time was granted to dispatch the IAC in relation to a voluntary offer to shareholders.

⁵ The value of the total number of securities subject to the offer/scheme based on the offer price.

The SC had also considered 16 other applications (2024: 18 applications) for various exemptions or waivers from compliance with the Take-overs Rules. These included requests for extensions of time, approvals for directors' appointment or resignation during an offer period, and applications to act as adviser or independent adviser for take-over proposals.

INVESTMENT MANAGEMENT AND PRODUCTS

Collective Investment Schemes and Private Retirement Schemes

TABLE 9

Applications and lodgements for collective investment schemes (CIS⁶) and private retirement schemes (PRS)

(i) Applications	Considered		Pending Consideration	
	2025	2024	2025	2024
Authorisation of collective investment schemes	27	40	10	9
– Unit trust funds	26 ⁷	39 ⁸	10	8
– Exchange-traded funds	0	1	-	-
– Real estate investment trusts	1	-	-	1
Authorisation of private retirement funds	3	-	-	-
Exemption/variation from guidelines	2	5	1	2
Other applications	16 ⁹	28 ¹⁰	2	1
Registration of prospectuses/ disclosure documents	133	133	17	18
Registration of deeds	70	100	13	11
TOTAL	251	306	43	41
(ii) Lodgements	Lodged		Launched	
	2025	2024	2025	2024
Wholesale funds	73	59	67	61

⁶ Consists of unit trust funds, exchange-traded funds, real estate investment trusts and wholesale funds.

⁷ Includes one fund which was also qualified as SRI funds

⁸ Includes three funds which were also qualified as SRI funds

⁹ Includes four applications seeking qualification as SRI funds

¹⁰ Includes nine applications seeking qualification as SRI funds