November 20, 2025

Maybank

STRATEGY

Singapore

Singapore Market Reforms IV

Positive Review

Final MAS Review can add to market re-rating

The recommendations from the final report of the MAS Equity Market Review Group builds on the positive momentum created by earlier reforms. Collectively, these should support increased retail participation, higher institutional flows, broader sector offerings and higher valuations for Singapore public equities over the medium term. Strong and clear implementation of these recommendations is now the most critical success factor. Immediate beneficiaries include **SGX, OCBC, UOB, DBS, iFAST, CSE, Food Empire, Marco Polo, ComfortDelGro, Sanli.**

SGX-NASDAQ link could bridge 'New Economy' gap

SGX and NASDAQ is establishing a framework to enable companies to dual-list on both exchanges through a simplified process. We think this could help broaden sector offerings on SGX, especially Asian 'New Economy' stocks that would have otherwise leaked to the US. Low valuations (33x PE NASDAQ vs. 13.6x STI) and a heavier 'Old World' representation has been a key disadvantage for SGX in attracting new sector categories that are aligned to global investor flows. Now there is a value proposition combining NASDAQ's valuations and SGX's Asian liquidity, while also giving investors extended trading hours in Asian and US time zones. With unicorns in ASEAN having grown from 5 in 2016 to >60 in 2025, we think this link is coming at an opportune time to support their public phase of growth.

'Value Unlock' positive, but can go a lot further

The 'Value Unlock' program to help companies strengthen investor engagement and shareholder value creation is welcome, especially given 55% of SGX listings trade <1x PB. The program hinges on SGD30m of funding to help develop competencies in corporate strategy, capital optimization, and investor relations, while also supporting proactive communications. This is good, but not as far-reaching as 'Value Up' programs in North Asia where there is significant emphasis on targets, and Board level accountability. We have identified **33 stocks** that could benefit from 'Value Unlock' measures in *Time to Value up, 24 Oct*.

More liquidity measures. Broad stock winners

Allowing broker custody accounts, smaller lot sizes and enhancing market making are all positive steps in driving retail velocity. Taking the small-cap Catalyst market as a proxy for retail trading (SGX does not disclose retail market participation data), we note market velocity has increased to 74% in Oct-25 from just 20% a year ago. This self-reinforcing cycle begets broader institutional participation, we believe. For example, in markets such as US, China, and India retail participation has created significant liquidity that in turn drive wider institutional flows. Additionally, with ~80% of SGD5bn EQDP funds now placed with institutional managers, we expect overall market liquidity momentum to rise notably going into 1Q26. From a stock perspective, we believe **SGX** would be a key beneficiary from higher market turnover and listings fees, **OCBC, UOB, DBS, IFAST** from higher brokerage and deal fees, together with our high-conviction SMIDs - **CSE, Food Empire, Marco Polo, ComfortDelGro and Sanli.**

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Top picks

Stock	BBG Code	Rec
SGX	SGX SP	BUY
DBS	DBS SP	BUY
OCBC	OCBC SP	BUY
UOB	UOB SP	HOLD
IFAST	IFAST SP	BUY
CSE	CSE SP	BUY
Food Empire	FEH SP	BUY
Marco Polo	MPM SP	BUY
ComfortDelGro	CD SP	BUY
Sanli	SANLI SP	BUY

Source : Factset, Maybank IBG Research

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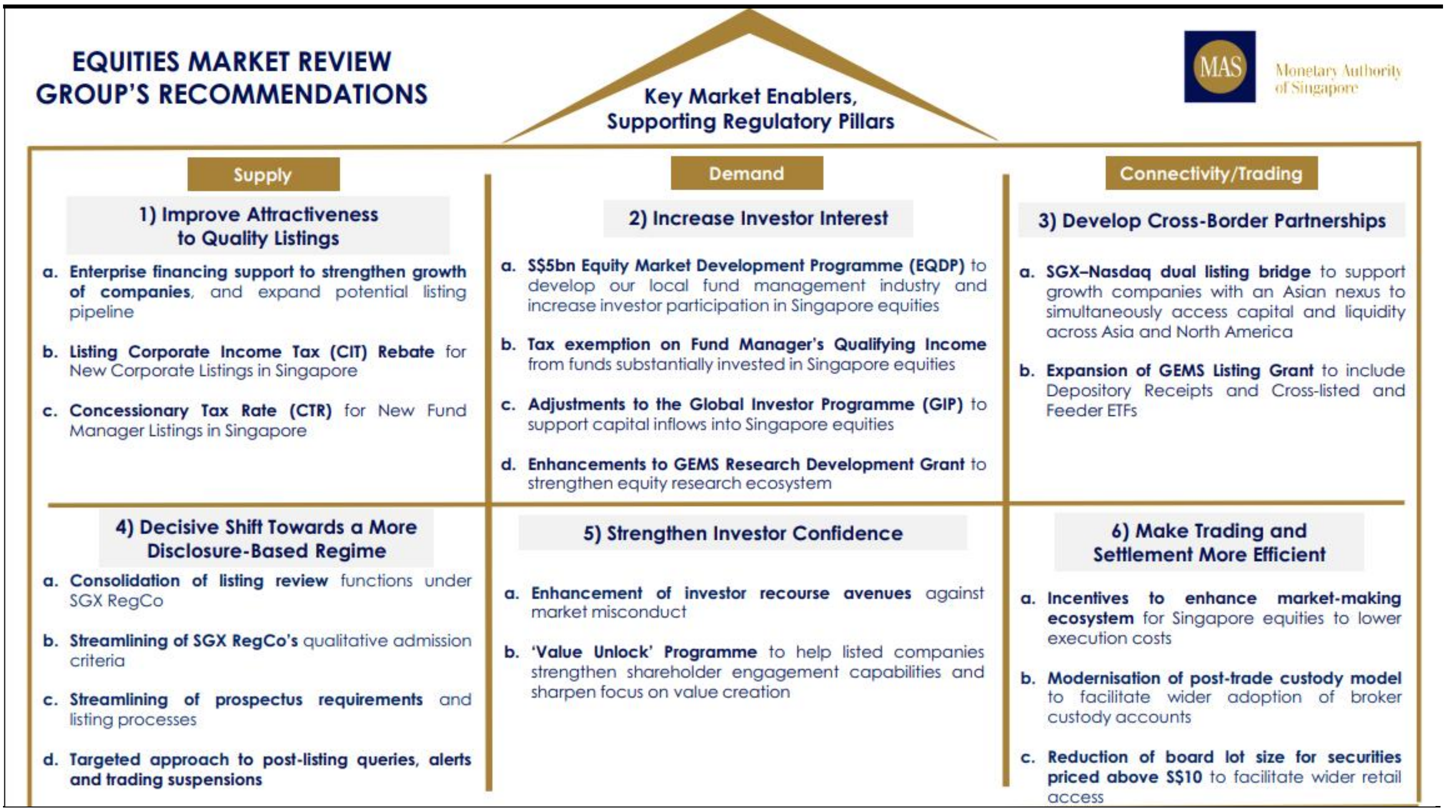
MAS Equity Market Review Group Full Recommendations

Fig 1: MAS recommendation summary



Source: MAS

Appendix: Stocks mentioned

Fig 2: Stocks mentioned

Stock	BBG Code	Rec	Price LCY	TP LCY	Upside %
ComfortDelGro	CD SP	BUY	1.45	1.70	17%
CSE	CSE SP	BUY	0.97	1.20	24%
DBS	DBS SP	BUY	53.70	62.79	17%
Food Empire	FEH SP	BUY	2.59	2.92	13%
IFAST	IFAST SP	BUY	8.98	11.95	33%
Marco Polo	MPM SP	BUY	0.11	0.13	18%
OCBC	OCBC SP	BUY	18.16	20.52	13%
Sanli	SANLI SP	BUY	0.30	0.50	67%
SGX	SGX SP	BUY	16.80	17.67	5%
UOB	UOB SP	HOLD	33.84	36.80	9%

Source: Factset, Maybank IBG Research

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