



CLA Global TS

The Growth Strategist For Asia

Strategies to Leverage MAS and SGX Stock Market Initiatives

CLA Global TS Fractional Strategic Advisory Services

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Seizing Opportunities in Singapore's Revitalised Equity Market

Singapore's equity market has entered a renewed phase of momentum. On 12 February 2026, the Straits Times Index (STI) surpassed the 5,000 mark for the first time, a symbolic milestone that reflects improving sentiment and follow-through from recent market-development initiatives.¹

This performance has coincided with a comprehensive, multi-year effort by the Monetary Authority of Singapore (MAS) and Singapore Exchange (SGX) to strengthen market depth, liquidity and attractiveness. A centrepiece is the S\$5 billion Equity Market Development Programme (EQDP), which seeds strategies managed by selected asset managers to invest in Singapore-listed equities—particularly beyond the blue-chip STI constituents. S\$3.95 billion had been placed with nine managers, with further appointments expected, and the Government has since announced an additional S\$1.5 billion top-up to broaden investor participation.²

Complementary initiatives are broadening coverage and participation across the market. The iEdge Singapore Next 50 Index was launched to increase visibility for the largest companies outside the STI, helping investors access Singapore's mid-cap opportunity set. In addition, MAS and SGX introduced a S\$30 million "Value Unlock" Package to help listed issuers strengthen investor engagement and sharpen value-creation plans—part of a wider push to deepen research, liquidity and corporate outreach.³

Sources

¹ The Business Times (2026). STI crosses 5,000 mark for first time to record high.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/sti-crosses-5000-mark-first-time-record-high>

² The Straits Times (2026). Budget 2026: Singapore equities market to get additional \$1.5b boost.

<https://www.straitstimes.com/singapore/budget-2026-spore-equities-market-to-get-additional-1-5b-boost>

³ The Straits Times (2026). Straits Times Index crosses 5,000 mark for the first time.

<https://www.straitstimes.com/business/companies-markets/strait-times-index-crosses-5000-mark-for-the-first-time>

Policy measures are also sharpening Singapore’s competitive edge as a listing venue. New corporate income tax rebates grant 20% for primary listings and 10% for secondary listings with new share issuance, for up to five years (time-limited through 31 December 2027, with caps). Meanwhile, newly listed fund managers can qualify for a 5% concessionary tax rate on qualifying income, and enhanced tax treatment is available for managers whose funds invest substantially in Singapore-listed equities—all designed to catalyse listings and direct capital to the local market.⁴

Market connectivity is set to improve further with the proposed SGX–Nasdaq dual-listing bridge. The plan—targeted to go live around mid-2026—introduces a streamlined, harmonised pathway for eligible companies to access capital and liquidity across Singapore and the United States with a single set of offering documents, enhancing cross-border access and broadening the investor base for Singapore-listed companies.⁵

Collectively, these measures reinforce Singapore’s position as a leading international financial centre, signalling a sustained commitment by MAS and SGX to deepen the ecosystem, broaden participation beyond the STI, and support the next leg in value creation for Singapore equities.⁶

Sources

⁴ The Straits Times (2025). Budget 2025: Tax incentives to get more companies, fund managers to list on SGX.

<https://www.straitstimes.com/singapore/budget-2025-tax-incentives-to-get-more-companies-fund-managers-to-list-on-sgx>.

⁵ ir.nasdaq.com (2025). SGX Group to introduce Global Listing Board in Landmark Partnership with Nasdaq.

<https://ir.nasdaq.com/news-releases/news-release-details/sgx-group-introduce-global-listing-board-landmark-partnership>.

⁶ The Straits Times (2025). New \$5 billion scheme by MAS to boost SGX-listed stocks as part of measures to revive S’pore market.

<https://www.straitstimes.com/business/companies-markets/new-5-billion-scheme-by-mas-to-boost-spore-stocks-as-part-of-measures-to-revive-sgx>

How CLA Global TS Can Support Your Business with Our Strategic Fractional Advisory Services

CLA Global TS Fractional Strategic Advisory Services is established to provide strategic and corporate planning support to clients who recognise the value of structured strategic planning but do not wish to set up a full-time in-house unit. Our services enhance the long-term value of your company through:

- Diagnostics to identify tangible areas for improvement and unlock value.
- A partnership-driven approach to jointly chart and implement agreed initiatives.
- Tailored services and resources, customised to each client's unique needs and reviewed periodically to optimise value delivery.

The unique selling proposition for CLA Global TS Fractional Strategic Advisory Services:

1. A **partnership** approach to keep on creating long term winning opportunities. Most large corporations, whether in the public, private or people sector have in-house strategic/corporate planning staff, because strategic plans are central/crucial to their long-term future success. Singapore Airlines - "A Great Way to Fly" and DBS Bank – "Live More, Bank Less" are not just slogans. To achieve continued success and widespread credibility, these statements need to be supported by carefully thought-through, well laid-out plans and many years of co-ordinated efforts.
2. Many strategic plans drawn up by consultants are not implemented because there is a disconnect between the strategic plan and day-to-day operations. A good strategic plan needs to be **dynamic, responding to rapidly changing circumstances; and operations need to pivot in close harmony to achieve continued success**. Having experienced CLA Global TS **named** staff working closely with the Client on a partnership basis over the longer term overcomes this disconnect and greatly enhances the value on a continuing basis.
3. CLA Global TS will assign only **named** staff who have sufficient expertise and experience to add value to the Client over the long term. The **named** staff can tap on the **wide network of expertise across disciplines and sectors**, not just within CLA Global TS, but our network of business partners such as private equity firms, M&A specialists, IT firms, wealth management, etc; not just in South-East Asia, but globally. The assigned resources are dependent on Client's needs.

Backdrop

4. In 2024, Singapore's equity market continued to face structural headwinds, with delistings on the SGX significantly outpacing new listings. A total of 20 companies exited the bourse, compared with just four new listings, reflecting persistent challenges such as low market liquidity—particularly among smaller-cap stocks—alongside increased regulatory and compliance demands. At the same time, the growing availability and attractiveness of private capital reduced the need for companies to remain listed, reinforcing the trend of privatisations and highlighting the ongoing pressure on the local public equities market.⁷

5. There was a significant rebound in 2025, with 15 IPOs, and in 2026, more than 30 companies have begun preparatory work for listings.⁸ The Equities Market Review Group has introduced initiatives such as the S\$5 billion Equity Market Development Programme (EQDP), a dual-listing bridge connecting SGX and NASDAQ; the Value Unlock Package, and Grant for Equity Market Singapore, etc.

6. Now is a good time to take advantage of the SGX revival before interest wanes.

Sources

⁷ The Business Times (2025). Pace of SGX delistings may not slow down in 2025: analysts. <https://www.businesstimes.com.sg/companies-markets/pace-sgx-delistings-may-not-slow-down-2025-analysts>.

⁸ The Business Times (2026). Singapore could see more IPOs in 2026 after public listing rebound last year. <https://www.businesstimes.com.sg/companies-markets/singapore-could-see-more-ipos-2026-after-public-listing-rebound-last-year>

How does it work?

Strategic plans are unique to each company. The process starts with:

- a. An online self-assessment tool (Annex A). Annex A should be completed individually and based on immediate gut feel. The purpose is to see if there is any basis for discovery session(s) to take the process further.
- b. Discovery sessions (up to one hour each, with well-defined agenda) with up to 3 key stakeholders from the Client.
- c. If there are good reasons to continue, CLA Global TS will draw up a discussion document. The discussion document forms the basis for further discussions to determine the scope and engagement model with the Client. The services need to be tailored to Client's needs, and should be adjusted along the way to result in a long-term win-win outcome. The engagement will be structured in modular terms, with clearly defined milestones. The Client can decide to terminate or continue with the engagement after each milestone review.

d. Among the services which CLA Global TS can provide:

▶ **Strategic Planning**

Either drafting or help to draft both the public and internal versions of the Strategic Plan/Blueprints. If there are already existing plans, to help refine and sharpen the focus e.g. to insert “what-if scenarios” and possible mitigation measures or to suggest alternatives for consideration

▶ **Corporate planning sessions**

Facilitating the content of Company corporate planning sessions/management and board retreats

▶ **Regular reviews**

Facilitate 6-monthly reviews – to see if the plan needs to adapt to changing circumstances, whether new opportunities have arisen, whether new market research or new directions are needed.

▶ **Competitor analysis**

Not just one-off macro analysis, but analyse each project won/lost to determine the key factors, document learning points, and review them over time to see what adjustments/investments are needed to increase the win rate

▶ **Stakeholder Engagement**

Craft and monitor the effectiveness of stakeholder engagement plans – across customers, partners, shareholders, regulators, media, social media, etc

▶ **Investor relations**

Help structure financial performance reviews and future plans to maximise the impact of investor/analyst briefings

▶ **Cost-saving/productivity measures**

Formulate and review initiatives to enhance value, profitability and productivity, including cost-saving measures.

▶ **Learning Organization**

Conduct after-action-reviews (AAR) of both successful projects and crisis situations to document learning points and systematically incorporate appropriately the learning points improve future company effectiveness – as opposed to the common knee-jerk reaction to negative developments.

▶ **IT/AI/Cybersecurity initiatives**

Conduct reviews of the Company's IT, AI and cybersecurity landscape to identify areas for significant improvement or risk reduction.

▶ Other adjacent functions such as enterprise risk management, identifying and evaluating mergers/acquisition opportunities, dealing with SGX/regulatory issues, long term planning for debt vs equity structure, private equity, cost-benefit analysis, etc

Annex A

Online Self-Assessment Tool

- ▶ The objective of this tool is to assess whether there is sufficient basis to proceed with one or more discovery sessions to further explore the matter.
- ▶ Annex A should be completed individually and based on your immediate gut feel.
- ▶ Scan the QR code or click **here** to access Annex A, the online self-assessment tool.



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