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Capital Market Development in Southeast Asia: Indonesia, Philippines and Vietnam



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Executive Summary

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- **Indonesia, the Philippines, and Vietnam have made substantial strides in capital market development** over the past decade, implementing regulatory reforms, modernising infrastructure, and expanding product offerings that have broadened market access and attracted growing investor interest. Each market has achieved notable milestones that demonstrate genuine commitment to deepening capital markets as complements to bank financing. Building on this progress, significant opportunities now exist for development finance institutions to support the next phase of market maturation through targeted interventions in credit enhancement, issuer readiness, and institutional investor development.

Chart 1: Capital Market Indicators of ASEAN countries, 2025

Country	LCY Corporate Bond Size	Corporate Bond Market Size/ GDP	Equity Market Capitalisation	Equity Market Capitalisation/ GDP	Turnover ratio on the equity market	Share of retail trading on the equity market	Share of foreign trading on the equity market
	USD bn	%	USD bn	%	%	%	%
Indonesia	32.2	2.2%	944.0	56.9%	30.3%	18.3%	45.7%
Philippines	27.0	5.0%	318.0	66.0%	13.0%	16.0%	46.3%
Vietnam	54.0	10.4%	367.6	71.5%	67.3%	54.1%	11.6%
Singapore	164.0	26.7%	820.7	134%	34.9%	-	-
Thailand	137.1	23.6%	504.6	96%	61.5%	29.0%	54.1%

Source: FiinProX, PSE, IDX, ADB ABO, CEIC. Note: the data are for the full year of 2025. The share of retail trading in Thailand does not include trading by foreign retail investors

- **Vietnam's capital markets have expanded rapidly in recent years, supported by strong retail participation and accommodative monetary conditions**. The equity market has grown substantially relative to GDP, with trading activity reaching the highest levels in ASEAN and the IPO pipeline has strengthened considerably. However, market liquidity remains concentrated in a narrow set of cyclical stocks, particularly banks and real estate, creating vulnerability to sector-specific shocks and limiting sustained foreign institutional interest. The market is overwhelmingly retail-driven, while institutional participation remains nascent despite recent regulatory reforms designed to attract long-term capital.

Meanwhile, **the corporate bond market has undergone significant restructuring** following disruptions in the real estate sector. Outstanding corporate debt has expanded considerably but remains concentrated in banking. Recent regulatory interventions have strengthened market discipline through mandatory credit rating requirements and stricter leverage limits for issuers.

Executive Summary (cont'd)

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- **Philippine capital market operates on a foundation of steady economic expansion and an established regulatory framework, yetit faces ongoing bottlenecks in secondary market depth and issuer diversity.** The equities sector is characterised by low turnover and a limited pipeline of new public offerings. The corporate debt market is similarly concentrated, with top-tier issuers accounting for the vast majority of outstanding bonds. The secondary market suffers from illiquidity due to a buy-and-hold investor base and the absence of executable pricing benchmarks. A notable bright spot is the accelerated adoption of sustainable finance. Driven by alignment with the ASEAN Taxonomy, ESG-labeled instruments now represent a material share of total issuances, supported by banks and institutional capital.

- **In the Indonesia's equity market, headline growth masks persistent weaknesses in depth and liquidity.** Market capitalisation remains unevenly distributed, with a disproportionate share concentrated among large firms, primarily SOEs and conglomerate-linked companies. IPO activity has moderated since 2023, reflecting electoral cycles, macro uncertainty, and concerns over issuer quality. While initiatives such as tiered listing boards and fiscal incentives have broadened access, low free float and persistent controlling-shareholder dominance continue to constrain institutional engagement. Meanwhile, the corporate bond market has grown in size but remains shallow and conservative. Issuance is concentrated among financial institutions and repeat issuers, investor demand is skewed toward high-grade credits, and maturities cluster in the 1 to 5-year range.

- **Actionable Recommendations for development finance institutions should address the structural constraints in the three countries through catalytic mechanisms** that strengthen market functions rather than simply adding capital. Credit enhancement remains a priority across all three markets, particularly through guarantee structures or direct co-investment vehicles that derisk lower-rated and first-time issuers in infrastructure and climate-aligned sectors.

  Technical assistance programs should focus on building issuer readiness, particularly for mid-sized corporates that lack the resources or expertise to navigate public market requirements. This includes support for financial reporting aligned with international standards, governance improvements, and development of credible sustainable finance frameworks with measurable key performance indicators and robust impact tracking. Meanwhile, anchor investment strategies should target qualified initial public offerings and sustainable bond issuances in priority sectors, demonstrating commercial viability and signaling quality to domestic institutional investors.

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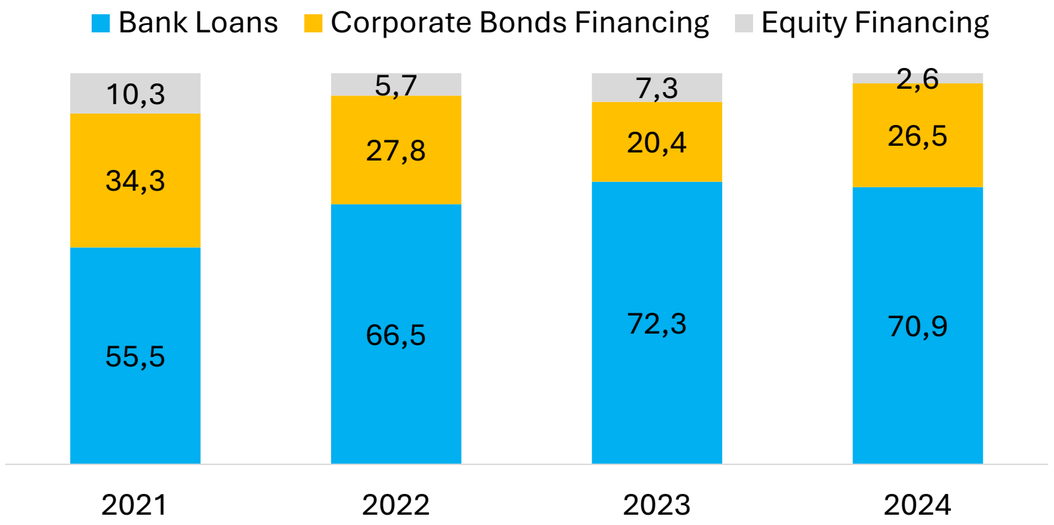
03 Actionable Recommendations



03 3.1 Indonesia – Market Landscape & Activity

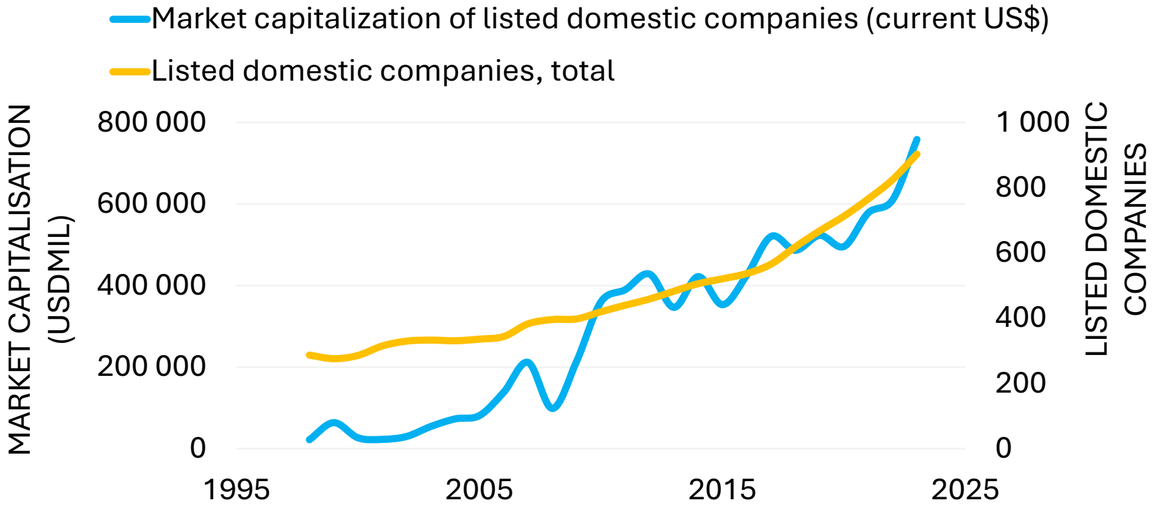
Financial market relies on the bank loans; the equity market is constrained in depth due to high concentration

Chart 30: Source of Private Sector Financing



Source: BI, IDX, OJK

Chart 31: Market capitalisation of the equity market



Source: WorldBank

- **Bank-centric financial system**. Credit provision is dominated by the banking sector, with capital and bond markets remaining relatively shallow
- **Equity market constraints.** High concentration and limited liquidity reduce market depth and participation
- **Bond market imbalance.** >80% of outstanding bonds are government securities
- **Corporate bond concentration.** Issuance is heavily skewed toward the financial sector

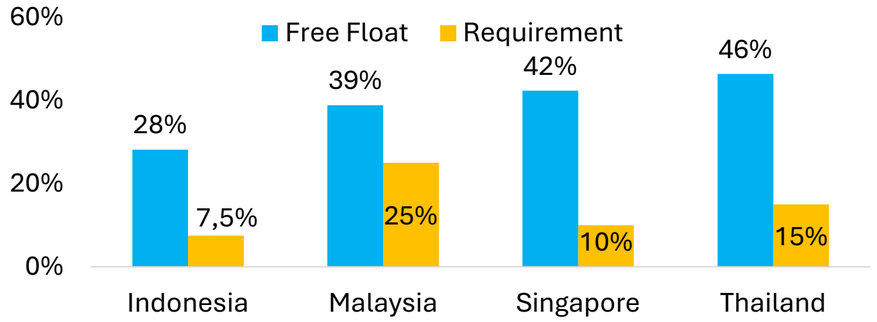
Growing size, limited depth. While market capitalisation **continues to expand**, Indonesia's market depth remains constrained relative to regional peers due to high concentration of equity market cap.

The ten largest listed companies accounting for more than one-third of the IHSG's total value, implying that index performance and liquidity conditions are disproportionately shaped by a narrow set of sectors, primarily financials, energy, and mining, which expose the market more to sector-specific shocks.

03 3.1 Indonesia – Market Landscape & Activity

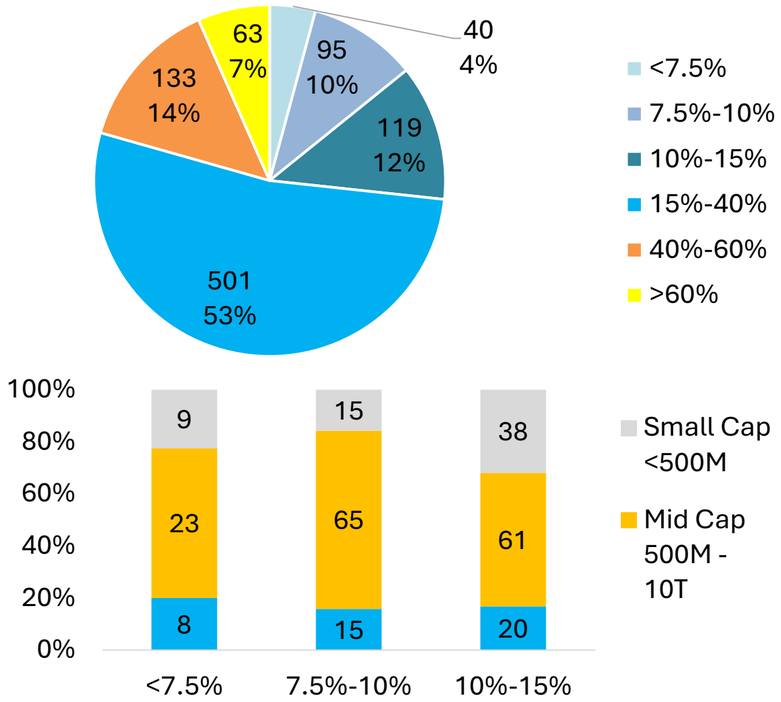
The phased increase in the minimum free float is expected to address the current liquidity constraints

Chart 32: Free Float Requirement Comparison



Source: IDX, MYX, SGX, SET

Chart 33: Effective Free Float Distribution



Source: Bloomberg, staff's analysis

Prior to 31 March 2026, **minimum free float** was set at 7.5% - the lowest among regional peers. Indonesia also recorded **the lowest effective free float** rate across four countries.

- **Regulatory tightening on free float.** Post–31 Mar 2026, regulators will gradually raise the minimum free float to **15%** over 2027–2029
- **Compliance gap remains.** As of 31 Mar 2026, **~26%** of listed companies (primarily mid-cap firms) remain below the current threshold
- **Capital required to comply.** Achieving the target is estimated to require **~IDR 130 trillion (≈USD 7.7 billion)** in additional public share issuance

Regulatory response to MSCI (6 Feb 2026): Otoritas Jasa Keuangan (OJK) announced eight equity market reforms:

1. Raise free float from 7.5% to 15%
2. Disclose Ultimate Beneficial Owners (UBO)
3. Expand ownership disclosure threshold (from >5% to >1%)
4. Stock exchange demutualization
5. Stronger enforcement and sanctions
6. Enhanced issuer governance
7. Integrated market deepening
8. Greater stakeholder coordination

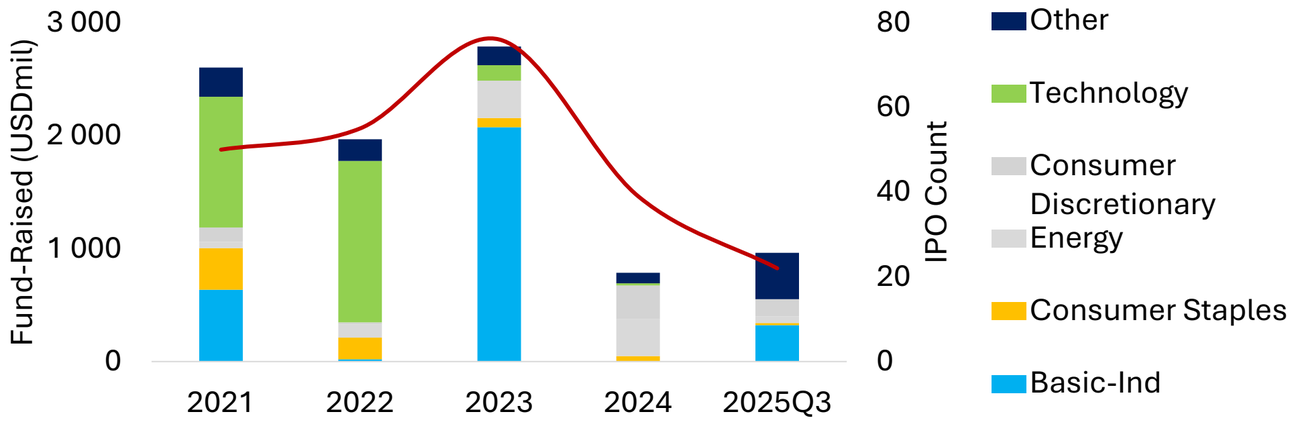
Implementation progress (as of 2 Apr 2026): OJK and Indonesia Stock Exchange (IDX) have completed three measures:

- Increased free float requirement (7.5% → 15%)
- Expanded ownership disclosure threshold (>5% → >1%)
- Mandatory disclosure of UBO

03 3.1 Indonesia – Market Landscape & Activity

The IPO market has faced a slowdown amid macroeconomic uncertainty & increasing market scrutiny

Chart 34: IPO Count and IPO Fund-Raised by Sector (2021 – 2025)



Source: IDX

- **Marked decline over the past two years**
- **IPO pipeline headwinds (2025–2026).** Weaker economic conditions, policy reorientation under the new administration, rising trade tensions with the US, and broader geopolitical uncertainty
- **Heightened scrutiny on market governance.** Assessments by global index providers such as MSCI are increasing pressure on equity market governance, including the IPO process

Chart 35: Tiered Board Structure

	Main Board	Development Board	Acceleration Board
Target Companies	Large, well-established companies	Mid-sized and growing companies	Startups and SMEs
Minimum Operating History	At least 3 years	At least 1 year	More flexible
Audited Financial Statements	3 years	12 months	More flexible
Minimum Shareholders	At least 1,000	At least 500	More flexible
Public Shares (Post-IPO)	>= 300 million shares	>= 150 million shares	Not strictly specified
Minimum Free Float	Minimum 10%, increases as firm size grows	Minimum 10%, increases as firm size grows	20% minimum

The IDX segments companies by **size, maturity, and risk profile**, supporting clearer investor assessment and market segmentation

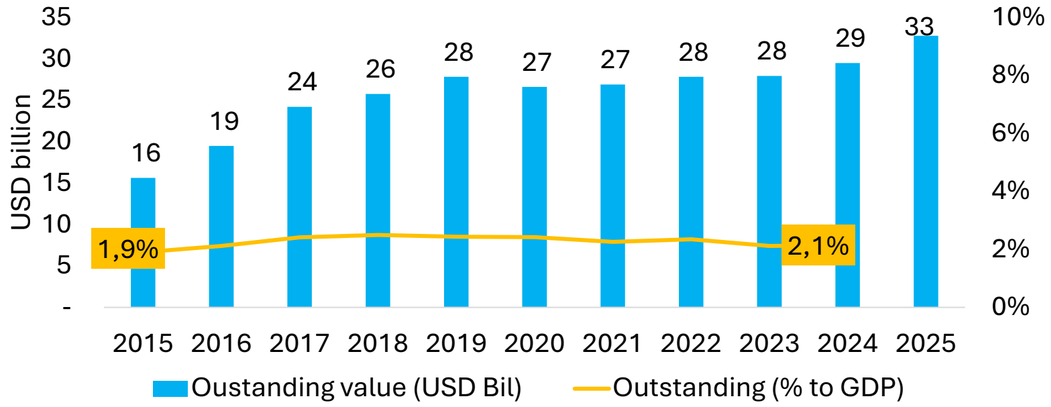
Implication:

- Enables smaller and growth-stage firms to tap public markets
- Firms are expected to enhance governance and disclosures as they scale
- Helps diversify funding sources and reduce reliance on banks financing

03 3.1 Indonesia – Market Landscape & Activity

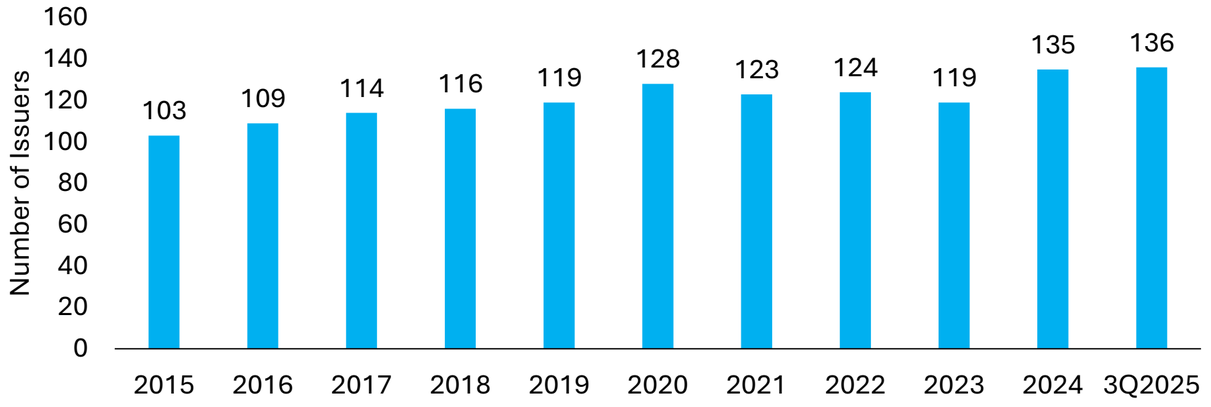
The C-bond market has expanded but remained modest in scale

Chart 36: Corporate Bonds - Outstanding Value



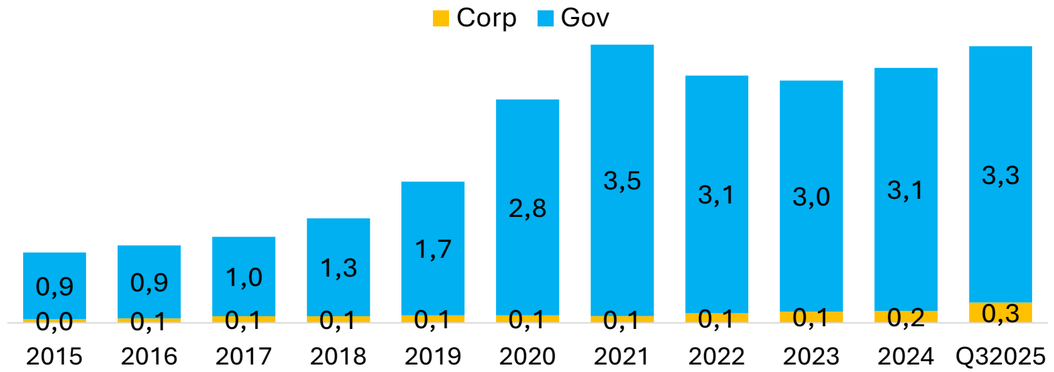
Source: IDX, Staff calculations

Chart 37: Corporate Bonds - Number of Issuers



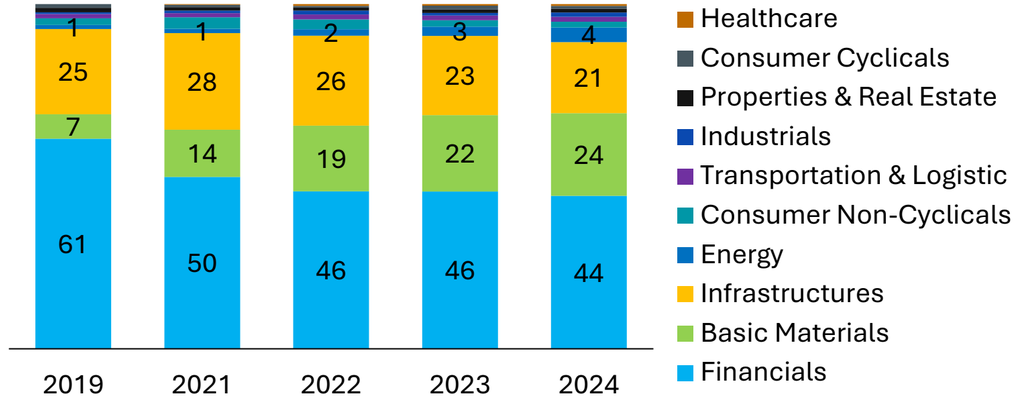
Source: IDX, Staff calculations

Chart 38: Daily Trading Value, 2019-Q3/2025 (USD Bn)



Source: IDX, Bloomberg, staff calculation

Chart 39: Outstanding value by sectors (%)



Source: IDX, processed

The Indonesian corporate bond market experienced consistent expansion in both **scale** and **participation**. However, Corporate bonds remain very small compared to government bonds, and issuance is heavily concentrated in the financials, basic materials, and infrastructure sectors.

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3.2 Indonesia – Investor Base and Demand

The market is dominated by institutional investors, though retail participation has been growing

Ownership-driven Market Structure

- **Family / conglomerate control.** Many listed firms, especially in manufacturing, consumer, and property, remain tightly held, resulting in limited free float and constrained institutional participation
- **State-owned enterprises (SOEs).** Prominent in banking, telecoms, energy, and utilities. Typically, among the most liquid, widely held, and well-researched stocks

Chart 40: Trend of Equity Ownership

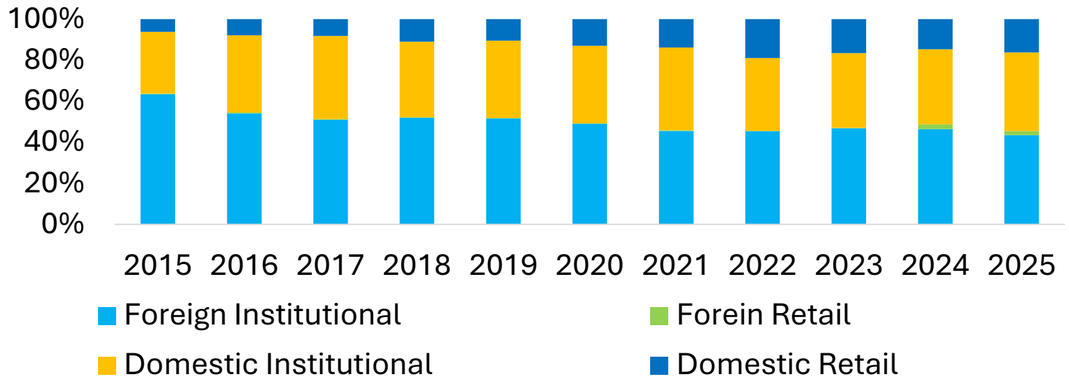
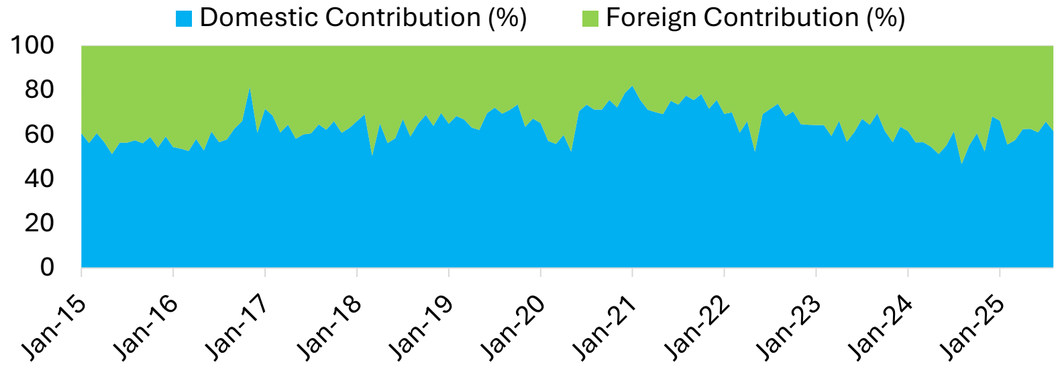


Chart 41: Transaction Contribution



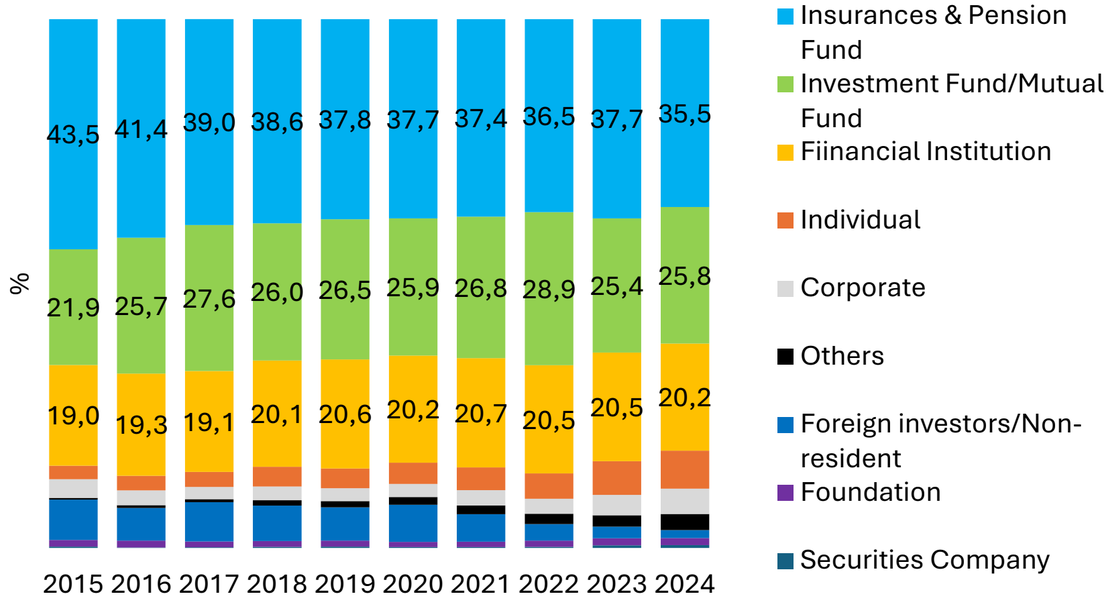
Source: Indonesia Financial Services Authority – OJK

- **Institutional dominance.** Market participation remains led by domestic and foreign institutional investors
- **Rising retail presence.** Growth in digital trading platforms and mobile apps is increasing retail participation, supporting deeper market activity
- **Emerging volatility risks.** Greater retail involvement has also introduced more behavioral-driven volatility

03 3.2 Indonesia – Investor Base and Demand

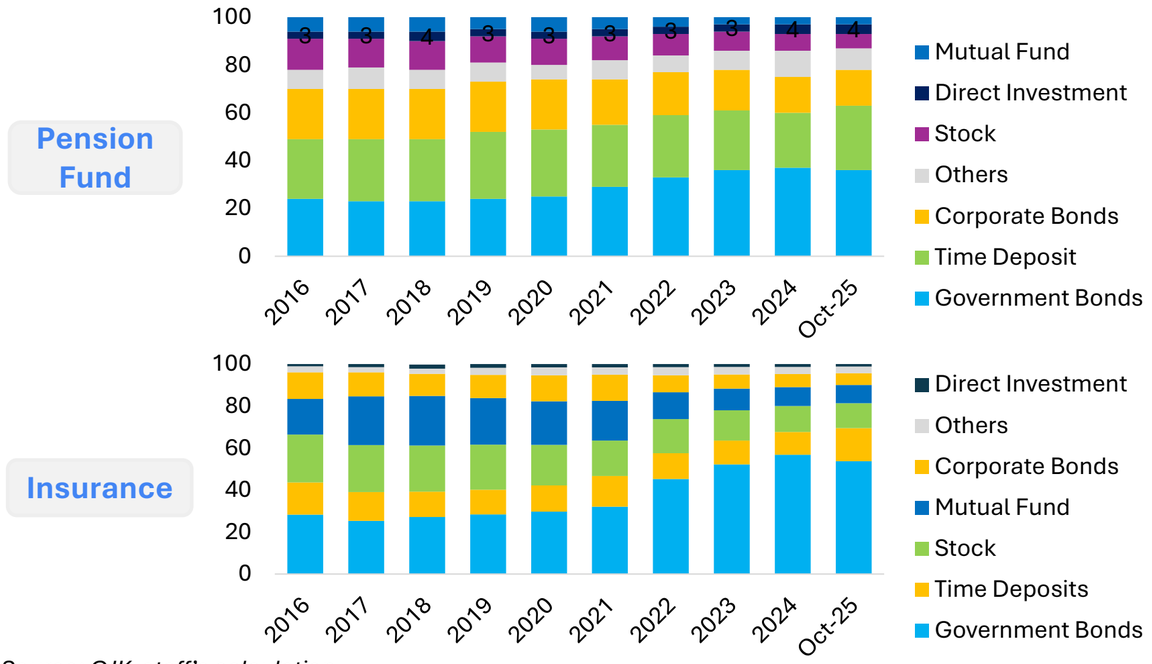
C-bonds are mainly held by institutional investors who prefer highly rated instruments

Chart 42: Ownership Composition



Source: OJK, processed

Chart 43: Investment Allocation



Source: OJK, staff's calculation

- **Institutional dominance.** Domestic institutions - banks, insurers, and pension funds - hold over **90%** of corporate bonds
- **Limited retail participation.** Retail investors remain small, constrained by high minimum investment sizes **(≈IDR 100 million / USD ~5,800)**

Pension funds and insurers face limits on corporate bond exposure

- **Eligibility requirements.** Corporate bonds qualify as admissible assets only if listed and investment-grade
- **Mandated government allocation.** Institutions are required to hold minimum allocations to government bonds (SBN), both as low-risk instruments and to support state budget (APBN)

03

3.3 Indonesia – Intermediaries and Market Infrastructure

The underwriting landscape remains relatively concentrated among some large securities firms

Chart 44: IPO Underwriters in the past 5 years

Rank	Underwriter	IPOs	Total Proceeds (USD mil)	Market Share (%)
1	Mandiri Sekuritas	13	1,437.12	20.5
2	Trimegah Sekuritas	12	845.07	12.1
3	Credit Suisse Securities Indonesia	5	575.07	8.2
4	Indo Premier Sekuritas	7	456.65	6.5
5	CLSA Sekuritas Indonesia	7	366.89	5.2
6	BNI Sekuritas	3	291.38	4.2
7	Morgan Stanley Sekuritas Indonesia	2	286.00	4.1
8	UOB Kay Hian Sekuritas	25	251.90	3.6
9	Ciptadana Sekuritas Asia	9	191.59	2.7
10	CGS International Sekuritas Indonesia	9	188.53	2.7

Constraints

- **High concentration**. Activity is concentrated among a small number of large securities firms, especially in major IPOs- limiting investor breadth and potentially affecting aftermarket performance
- **Liquidity constraints.** Limited free float, weak market-making incentives, and narrow issuer participation constrain liquidity deepening
- **Information asymmetry.** Sparse research coverage for mid- and small-cap firms, with focus skewed toward large caps
- **Price discovery challenges.** Efficient for large caps, but thin trading in smaller names leads to volatility and less reliable valuation signals, complicating execution and advisory functions

Chart 45: Top 5 Bond Underwriters

Underwriter	Market Share (%)
INDO PREMIER	15.15%
TRIMEGAH	12.10%
MANDIRI SEKURITAS	11.47%
BRI DANAREKSA	10.40%
BNI SEKURITAS	8.59%

Source: Bloomberg Bond League Table

- **High concentration.** Market activity is dominated by a small group of large, bank-affiliated and state-linked securities firms
- **Syndication-led issuance.** Deal execution relies on syndicates, where lead underwriters (Penjamin Pelaksana Emisi) and co-underwriters share allocation & distribution responsibilities

Credit Rating Agencies

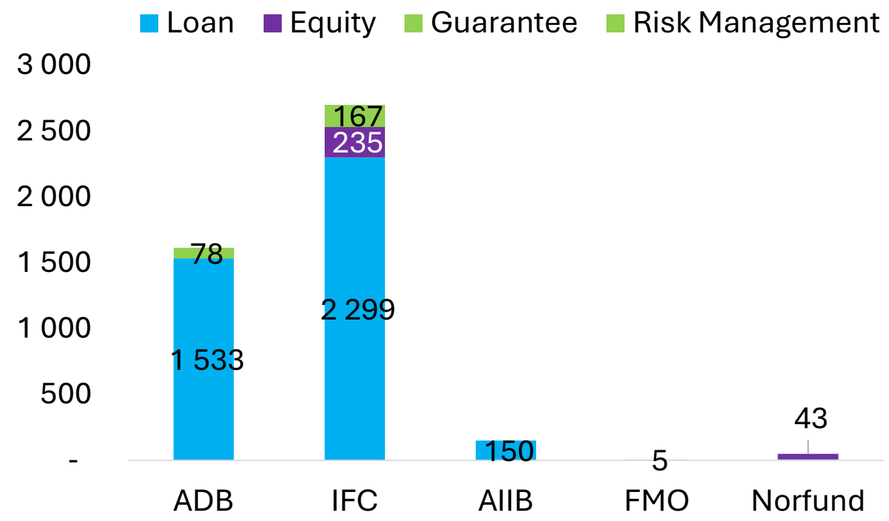
- Nearly all corporate bonds are rated, shaping both investor eligibility and issuer access
- Bottlenecks stem from coordination across audit, regulatory, and issuance processes, not rating capacity
- Strong investor preference for high-rated bonds limits issuance diversity, with investors relying on internal credit assessments beyond ratings

03

3.4 Indonesia – Synthesis of DFI Interventions

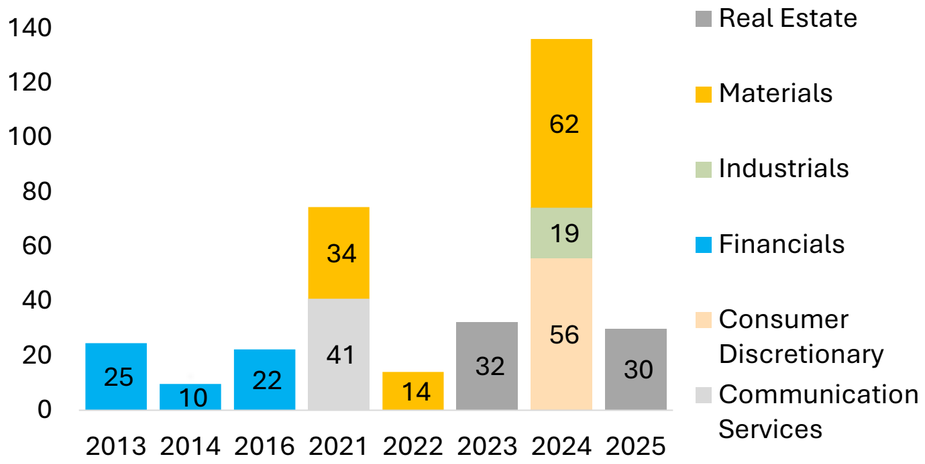
DFI investment contributes to market building, helping to establish transaction track records

Chart 46: DFI Deals in Indonesia (USD million)



- **Loans** (including syndicated and blended finance) dominate both in volume and ticket size, serving as the primary channel for capital deployment
- **Equity** plays a secondary but meaningful role, while guarantees and risk-management tools are more targeted and limited
- **International Finance Corporation (IFC):** Predominantly loan-based, with ~two-thirds of exposure through the financial sector, supporting intermediary finance and capital market development
- **Asian Development Bank (ADB):** Focused on sovereign and public-sector financing, particularly in infrastructure and energy

Chart 47: Guaranteed Bonds by CGIF (USD million)



Source: CGIF, processed

- **Uneven rating outcomes.** While established sectors and repeat issuers often achieve high ratings, other firms, despite sound fundamentals, face stricter requirements to attain comparable ratings
- **Role of credit enhancement.** Guarantees (partial or full) from financial institutions help improve credit profiles and market access
- **The Credit Guarantee and Investment Facility (CGIF)**, established in 2010, supports financial stability and long-term investment across the ASEAN+3 region

03

3.4 Indonesia – Synthesis of DFI Interventions

Gaps and Opportunity Analysis

GAPS

- **Bank- and sovereign-centric financing structure**
  Indonesia's financial system remains heavily reliant on bank lending and government securities, limiting the role of capital markets in financing long-term corporate and infrastructure needs. This constrains risk diversification and places pressure on bank balance sheets.
- **Shallow and illiquid corporate bond market**
  Corporate bonds are largely held to maturity by domestic institutions, resulting in weak secondary liquidity and limited price discovery. This reduces investor confidence and discourages broader market participation.
- **Narrow and conservative investor base**
  Pension and insurance assets remain small relative to GDP, and existing prudential rules incentivise allocations toward sovereign bonds over private credit. This limits demand for diversified capital-market instruments.
- **Concentrated and bespoke sustainable finance market**
  Sustainable and ESG-linked instruments are concentrated among a small number of large issuers, with high structuring costs limiting replication. This constrains scale despite strong transition financing needs.

OPPORTUNITIES

- **Develop the "missing middle" of market instruments**
  Scaling project bonds, infrastructure-linked securities, and structured credit instruments can bridge the gap between bank loans and bonds. These instruments would enable non-SOE corporates and projects to access long-tenor, market-based financing.
- **Strengthen liquidity and market plumbing**
  Introducing market-making incentives and expanding repo eligibility for high-quality corporate bonds can improve tradability and price transparency. Better clearing, settlement, and trading infrastructure would further support market depth.
- **Broaden institutional demand for private assets**
  Enable pension funds and insurers to increase allocations to private and long-tenor assets by recalibrating risk weights, allowing greater use of credit enhancement and guarantees, and explicitly recognizing infrastructure, project bonds, and transition instruments as eligible long-term investments.
- **Standardise and scale sustainable and transition finance**
  Expanding sustainability-linked and transition bonds, green sukuk, and green securitisations using standardised templates can reduce issuance costs. DFI anchoring can help crowd in private capital and build repeatable pipelines.

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04 Comparative Analysis

Vietnam is in a high-growth phase, while Philippines & Indonesia represent more mature EMs

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Chart 48: Comparison of Vietnam, Indonesia and Philippines capital markets

Category	Vietnam	Indonesia	Philippines	Comparative analysis
Depth & size				
Market capitalisation (% of GDP)	77.8%	66.5%	66.0%	Vietnam's high depth-to-GDP suggests a market ready for institutional transition, while the Phillipines's shallow bond market represents a major untapped opportunities for DFIs to build scale. Indonesia has the lowest MarCap among three, dominated by SOEs in major indices.
Number of listed companies	Main boards: 706 Secondary board: 869	956	Main board: 271 SME board: 10	
Outstanding C-bond size (% of GDP)	10.4%	4.9%	2.1%	
Investor base & Composition				
Share of foreign investors (% of equity trading value)	11.6%	45.7%	46.3%	Indonesia and the Phillipines has a more mature investor base acting as a long-term stablilising force. Vietnam remains retail-driven, though the 2026 FTSE upgrade and roadmap to MSCI EM status are designed to pivot this towards institutions for Vietnam.
Share of retail investors (% of equity trading value)	54.1%	18.3%	16% (2024)	
Institutional share of bond holdings	~ 85% (2024)	82% (2024)	70-80%	
AUM of investment funds (% of GDP)	6.3%	~4.5%	~4.0%	
Liquidity & free-float				
Turnover ratio	67.3%	30.3%	13.0%	Vietnam market possesses strong liquidity and rapid development as it approaches the EM status, while the Phillippines's low liquidity and turnover can create "liquidity trap" where large entries/exits cause massive price slippage. Indonesia's recent increase of free-float requirements signals a national push to further improve market investability. Vietnam's higher free float reflects relatively broader retail participation, which increases the proportion of shares available for trading. In contrast, Indonesia and the Philippines end to have more concentrated ownership structures, often dominated by family conglomerates or strategic shareholders, resulting in a lower proportion of shares in public hands.
Average daily trading value (USD million) on the equity market	1,127	1,094	130	
Minimum free-float ratio for listing	10%	15% (recently increased from 7.5%)	12-33% (depending on size)	
Average free float ratio	43%	28%	Around 30%	
Average daily trading value (USD million) on the C-bond market	222	260	~ 1.5 – 2.5	

Source: ABO, FiinProX, exchanges and interviews. Note: Data are 2025 full year, unless otherwise noted

04 Comparative Analysis

Indonesian market is generally deeper, while Vietnam is advancing through ESG adoption & integration

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1 ESG Frameworks

Indonesia has the most mature and structured ESG framework among the three, with mandatory sustainability reporting and a national green taxonomy, and repeated sovereign green sukuk issuances anchoring market credibility.

The Philippines has sovereign sustainability issuances that support market development, but its disclosure regime remains less prescriptive.

Vietnam is progressing rapidly with the introduction of a green taxonomy and growing green and sustainability-linked issuances, yet implementation remains largely voluntary, with data transparency and standardised reporting still developing.

2 SOE Listing Potential

Indonesia has the most established presence of listed SOEs among the three markets, with state-owned banks and infrastructure firms forming a meaningful share of market capitalisation and liquidity.

The Philippines, by contrast, has virtually no listed SOEs, despite the significant economic footprint of government-owned corporations—highlighting a large untapped source of quality supply for its equity market.

Vietnam sits in between: SOE-related stocks already play an important role in market performance, and policy direction increasingly supports equitisation, but the actual pipeline is thin due to the structural constraints.

3 Regional Integration

Indonesia has a relatively developed capital market and has taken steps toward regional integration, including cross-border investment frameworks.

The Philippines' capital markets remain largely domestic-focused, with limited cross-border activity, reflecting regulatory restrictions and lower market depth.

Vietnam is increasingly opening its capital markets to foreign investors and aligning regulations with international standards, but actual cross-border investment volumes are still modest compared with its potential.

4 MSCI Classification

Indonesia is a long-standing MSCI EM facing a near-term governance-related review. The recent focus on ownership structures and trading patterns underscores a shift toward prioritising transparency and free-float reliability.

The Philippines maintains EM inclusion but with a limited index footprint, creating a liquidity trap for mid-sized firms that fail the high MSCI hurdles.

Vietnam presents a unique paradox, with broad breadth and higher retail liquidity than its EM peers but lacks the "institutional anchor" of a formal EM status. The FTSE upgrade remains the near-term catalyst for institutional re-rating ahead of a potential MSCI transition.

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Indonesia – Actionable Recommendations

Aim to broaden the investor base, reduce reliance on banks and improve market liquidity & accessibility

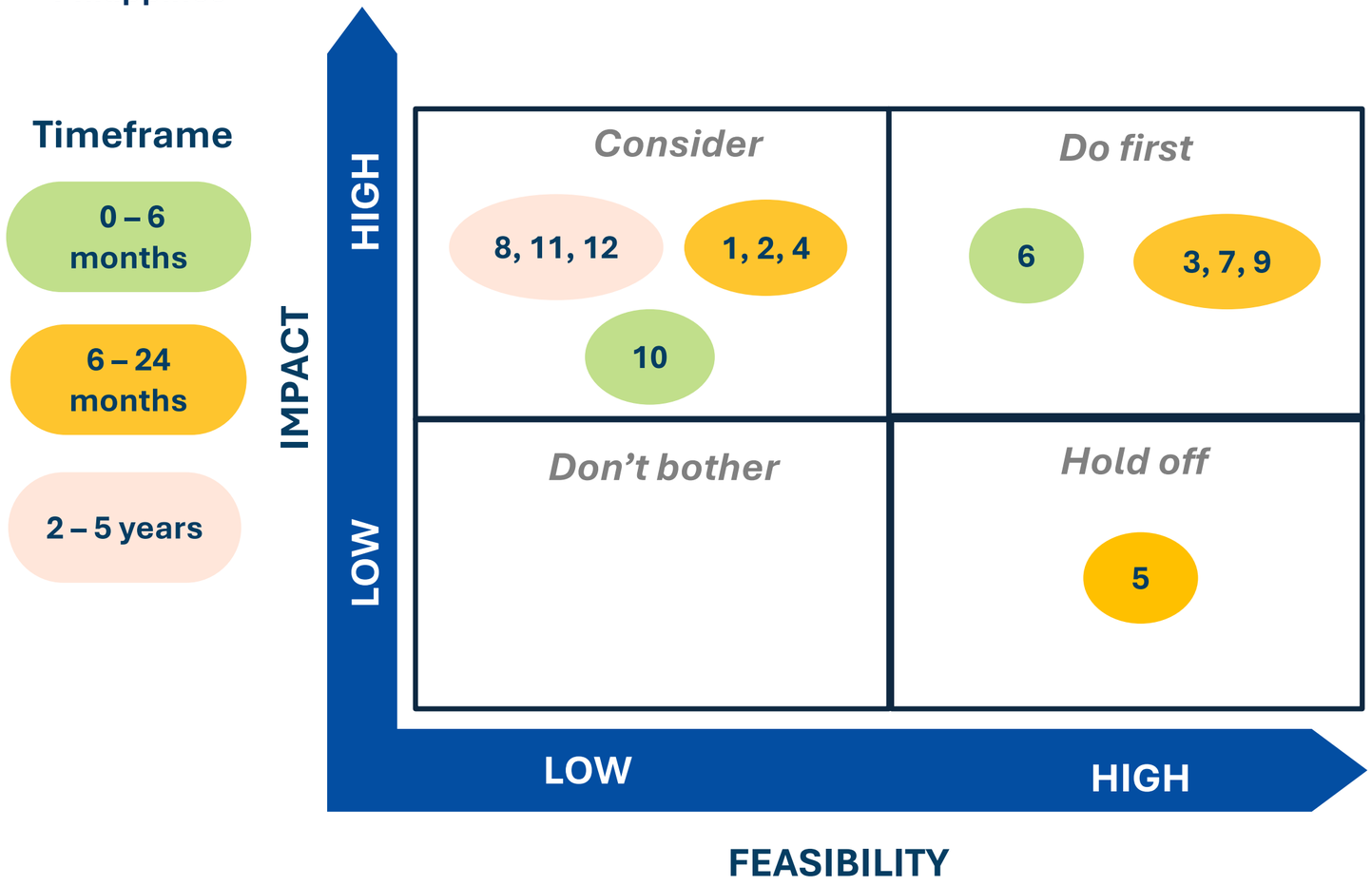
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Constraints	Actionable Recommendations	Stakeholder responsibility		
		Regulators	DFIs /Mobilist (*)	Others
Narrow institutional investor base	1. Recalibrate investment limits for institutional investors (insurance companies, funds) to explicitly recognise credit ratings and guarantees in risk-weighting, building on the shift toward risk-based capital frameworks	✖		
	2. Introduce graduated capital charges for investment-grade corporate bonds, rather than cliff-edge treatment, to improve liquidity and investor participation in BBB-rated bonds.	✖		
	3. Expand the number and coverage of credit enhancement vehicles to improve the investability and liquidity of BBB and sub-investment-grade corporate bonds. At present, credit enhancement options are largely limited to SMI and SMF.	✖		
High reliance on banks	4. Encourage banks to originate loans (refinance via bond issuance) while retaining servicing roles and transferring balance-sheet risk. This frees bank balance sheets and deepens bond supply	✖		
Barriers to accessibility of capital markets	5. Create co-funded research schemes for mid- and small-cap firms to improve price discovery and investor confidence		✖ (*)	
	6. Consistently enhance disclosure standards and ensure a level playing field in the equity market to strengthen foreign investor confidence. While OJK has announced corrective actions in response to MSCI's assessment, sustained and credible implementation will be essential to restore market trust.	✖		
	7. Undertake a review regarding the process and cost structure of transactions in the secondary corporate bond market. Streamline and reduce transaction costs to make smaller unit size bonds trading feasible	✖	✖ (*)	
	8. Review the regulation on commercial bank ownership limit on asset-backed securities. The current threshold for ABS owned by a commercial bank is between 10% – 25%.	✖		
Constrained market infrastructure and liquidity	9. Diagnostic Analysis on IPO: (1) New evaluation metrics/parameters for the company to be eligible for the Initial Public Offering (IPO). The metrics/parameters should place greater emphasis on the company's quality (size, profitability, cash flow, etc.). (2) Cost, process, and time required	✖	✖ (*)	
	10. Increase in the minimum free-float requirement for listed companies to improve market liquidity and trading quality. Gradual increase to 15% free-float requirement by 2027-2029 has taken place since 31 March 2026.	✖		
	11. Standardise corporate bond structures, such as lot sizes and settlement conventions, and adopt digital distribution models similar to retail SBN to introduce a complementary retail liquidity layer.	✖	✖ (*)	
	12. Expand interest-rate and credit derivative instruments linked to corporate bond indices and key benchmark tenors to facilitate duration management and support longer-tenor corporate bond issuance.	✖		

05 Indonesia – Actionable Recommendations

Require strong regulatory coordination and careful design to balance market development objectives with risks

Chart 51: Impact – Feasibility matrix for the actionable recommendations for the Philippines



Note: Recommendations in the same quadrant do not differ in terms of impact and feasibility

- **Stakeholders highlighted that Indonesia's capital market development continues to be constrained** by rating-driven investment behavior, weak secondary-market liquidity, limited participation from institutional investors, and gaps in disclosure, IPO, and free-float standards. Discussions therefore focused on measures to improve liquidity, expand credit enhancement, recalibrate risk and investment frameworks for insurers and pension funds, and strengthen market transparency and governance.
- The recommendations aim to deepen institutional demand, strengthen market infrastructure, and improve accessibility and liquidity through reforms in securitisation, IPO processes, bond standardisation, digital distribution, and derivatives markets. While many initiatives are considered feasible, successful implementation will require strong coordination among regulators and market participants, alongside careful management of risks related to market complexity and incentives.