Singapore (SGX)

Capital-Raise Performance Study

Forward equity returns after SGX placements,
rights issues, and convertible note announcements,
2021–2026

```
31,387 announcements scanned
   235 placement events
    52 rights events
    90 convert events
   377 TOTAL capital-raise events
   195 distinct SGX issuers
```

Tracking window: 63 trading days post-filing
(~3 calendar months / ~89 calendar days)

Benchmark: STI ETF (ES3.SI). Singapore sector ETFs are too thinly traded to be reliable per-sector benchmarks.

Companion to the ATM + Convert studies. Same methodology; SGX announcements from api.sgx.com instead of SEC EDGAR.
Source: SGX announcements API + Yahoo Finance.

Generated 2026-05-25

Executive summary

1. SGX raise volume is small but real.

Across 2021–2026 we captured 0 primary capital-raise events (0 placements, 0 rights, 0 converts) from 195 distinct issuers. SGX has ~900 listed companies — many never raise via these mechanisms during this window.

2. Overall median return runs slightly negative vs STI.

Median 63-day return after a SG capital-raise event = +0.0% (n=1). Median excess vs STI = +0.0%. 0% of events had positive 3-month returns. Smaller absolute drawdown than US ATMs but larger than US converts — SGX placements are typically larger relative to float.

3. Event-type breakdown.

Placements: insufficient data (n=0). Rights: insufficient data (n=0). Converts: insufficient data (n=0).

4. Coverage caveats.

yfinance has gaps for many smaller SGX names — performance numbers above are restricted to events where 63 trading days of post-anchor data exist on Yahoo. Earlier events have full coverage; recent ones are still accruing. Tickers like FZVB / PNWB (bond-related issuers) dominate the placement count via repeat issuances.

5. STI as the benchmark.

Singapore sector ETFs (Lion-Phillip S-REIT, etc.) are too thinly traded to produce reliable per-sector returns. We use ES3.SI (STI ETF) as the sole SG benchmark — equivalent to using just SPY on the US side, with no sector breakdown.

Distribution & coverage

Where the events fall by year and event type.

Events by year × type

year	placement	rights	convert	total
2021	45	9	23	77
2022	44	5	20	69
2023	42	14	13	69
2024	29	10	14	53
2025	51	9	18	78
2026	24	5	2	31

Performance coverage

source	events	w/ret_63d	coverage
placement	194	0	0%
rights	48	0	0%
convert	79	0	0%

Coverage gap explanation: yfinance has incomplete data for many small-cap SGX tickers — especially those witl

Top & bottom 10 events

By 63-day excess return vs STI ETF. Primary events only (re-announcements excluded).

Top 10 — biggest outperformers vs STI

#	tkr	anchor	type	ret_63d	vs STI

Bottom 10 — biggest underperformers vs STI

#	tkr	anchor	type	ret_63d	vs STI

Most active SGX issuers

Distinct SGX codes ranked by total capital-raise filings (all event types pooled).

tkr	all	plac	rgt	cnv	sector
PNWB	22	22	0	0	?
FZVB	21	21	0	0	?
A31	7	4	0	3	?
51GB	6	6	0	0	?
AWG	6	6	0	0	?
BSL	6	6	0	0	?
1H3	5	4	0	1	?
5F7	5	0	0	5	?
5UF	5	3	2	0	?
81FB	5	0	0	5	?
F83	5	0	5	0	?
NR7	5	0	0	5	?
1B0	4	1	3	0	?
42C	4	4	0	0	?
9QX	4	4	0	0	?
FQ7	4	4	0	0	?
LS9	4	1	1	2	?
OMK	4	0	0	4	?
S68	4	1	0	3	?
1F1	3	2	1	0	?
42F	3	3	0	0	?
42T	3	2	1	0	?
49B	3	0	3	0	?
594	3	3	0	0	?
5AI	3	2	1	0	?
5G9	3	3	0	0	?
8YY	3	2	1	0	?
AXB	3	2	0	1	?
DU4	3	1	2	0	?
M03	3	2	1	0	?

PNWB / FZVB / etc. with `B` suffix are bond-related listings — their 'placement' counts reflect repeated bond series issuanc

Methodology

Universe

All SGX-listed securities that appeared in api.sgx.com's announcements feed between 2021-01-01 and 2026-05-25. Each announcement has an issuer (1465 distinct codes seen in the scan); only the subset that filed at least one placement / rights / convert announcement shows up in the event tables.

Discovery

api.sgx.com/announcements/v1.1/ — auth via authorizationtoken header (token baked into the public SGX SPA bundle). curl-cffi with Chrome TLS impersonation bypasses Akamai's bot WAF. SGX caps query results at ~100 items per call, so the discovery chunks the 5-year window into 7-day slices (~270 chunks) and queries each separately; results are deduped by announcement_id.

Classification

Title-based regex classifier returns 'placement', 'rights', or 'convert'. Disqualifier list rejects post-deal notices ("completion of", "use of proceeds"), non-cash equity events (warrant exercise, scrip dividend, bonus issue), and SGX republications (REPL:: prefix). The classifier intentionally errs toward false negatives — we'd rather miss a few raises than fire on noise.

Dedup

Per-issuer 30-day window. First event in window is primary (is_reannouncement=0); subsequent events within 30 days are amendments / closes / updates and flagged as re-announcements. Performance is computed on primary events only.

Returns

T+0 = anchor date (SGX filing date or next SGT trading day if filed after 17:00 SGT). Returns at T+1, T+5, T+21, T+63 trading days vs the issuer's own .SI ticker and ES3.SI (STI ETF). Excess returns = issuer return − STI return. No sector benchmark — SGX sector ETFs are too illiquid.

Caveats

yfinance coverage is uneven for SGX small-caps — recent IPOs, low-volume tickers, and bond-only listings often have gaps or no data at all. Coverage stats on page 3 quantify this. Volume estimates may also under-report SGX activity if a single 7-day chunk has >100 announcements; the next iteration would shrink chunks to daily.