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News Release

15 September 2021

SGX and SET to advance partnership with launch of Thailand-Singapore DR Linkage

- Thailand-Singapore DR Linkage to advance ASEAN securities market cooperation via Depository Receipts
- Investors will enjoy ease of access to securities listed on either exchange, trading DRs through their usual broker arrangements and in their domestic currencies

Singapore Exchange (SGX) and The Stock Exchange of Thailand (SET) are advancing ASEAN's securities market cooperation with the introduction of the Thailand-Singapore DR Linkage, the first exchange-level DR cooperation in ASEAN, bringing investors unparalleled access and efficiency to the region's growth markets.

Under the Thailand-Singapore DR Linkage, depository receipts (DR) representing shares in an SGX-listed security will be issued for trading on SET and vice versa. Investors in Thailand and Singapore will benefit from the ease of buying and selling securities via a DR through their local broker arrangements and in their domestic currency. The DRs will trade according to their respective home market rules and regulations.

This collaboration meets rising demand from market participants in both countries for more choice in their investments, playing to the respective sectoral strengths such as Real Estate Investment Trusts (REITs) in Singapore as well as fast-growing companies in Thailand. It leverages on existing market infrastructure and ecosystems to achieve greater connectivity between the two markets – the biggest among the 10 economies that form the Association of Southeast Asian Nations (ASEAN). The exchanges expect to introduce the first DR of the Linkage in the coming 12 months.

Loh Boon Chye, Chief Executive Officer of SGX, said, "We have been partners with the SET for many years and the Thailand-Singapore DR Linkage will enable us to build scale together and set a blueprint for future regional collaboration. It raises ASEAN's profile and offers investors enhanced access with unmatched efficiency. By harnessing each other's capabilities, we can bring greater connectivity not only across borders but across multiple asset classes."

Pakorn Peetathawatchai, President of SET, said, "The Thailand-Singapore DR Linkage not only enables investors to conveniently diversify their portfolio at home country, but also improves price efficiency by linking the liquidity of the two premier ASEAN markets. The collaboration is aligned with SET's key strategy to venture new frontiers: adding products with international exposure to widen business opportunities while offering new investment alternatives to investors."

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About Singapore Exchange

Singapore Exchange is Asia's leading and trusted securities and derivatives market infrastructure, operating equity, fixed income, currency and commodity markets to the highest regulatory standards. It also operates a multi-asset sustainability platform, SGX FIRST or Future in Reshaping Sustainability Together (sgx.com/first).

SGX is committed to facilitating economic growth in a sustainable manner leveraging its roles as a key player in the ecosystem, a business, regulator and listed company. With climate action as a key priority, SGX aims to be a leading sustainable and transition financing and trading hub offering trusted, quality, end-to-end products and solutions.

As Asia's most international, multi-asset exchange, SGX provides listing, trading, clearing, settlement, depository and data services, with about 40% of listed companies and over 80% of listed bonds originating outside of Singapore. SGX is the world's most liquid international market for the benchmark equity indices of China, India, Japan and ASEAN. Headquartered in AAA-rated Singapore, SGX is globally recognised for its risk management and clearing capabilities. For more information, please visit www.sgx.com.

About Stock Exchange of Thailand

The Stock Exchange of Thailand (SET) is among the most liquid exchanges in Asia, providing a full range of investment products including equities, derivatives, as well as world-class trading, post-trade infrastructure/technology services. Going forward, SET's vision "To Make the Capital Market 'Work' for Everyone" is aligned with the aim to support strong economic growth and competitiveness. Globally and regionally, SET has also actively coordinated with other exchanges to boost investment opportunities and capital market growth potential. Moreover, SET puts strong emphasis on sustainable growth by promoting listed companies' business models that care for environmental, social and governance (ESG) practices.

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