

Beansprout[®] SIAS
Singapore Retail Investor Pulse Survey
Reviving the Singapore Equities Market

March 2025

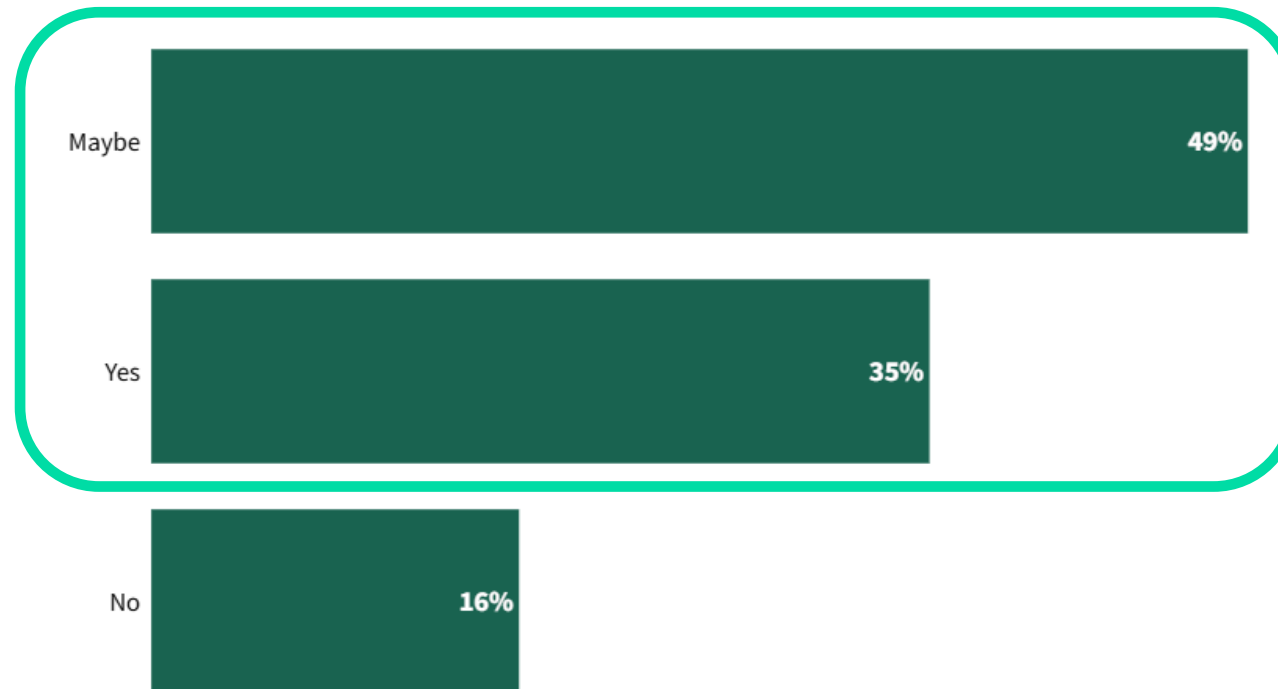
Key findings

- **Sustained interest:** Existing investors remain highly interested in Singapore stocks, with older investors allocating more due to familiarity and stability.
- **Investment Barriers:** Low returns, limited attractive options, and market liquidity are key deterrents.
- **Performance-Driven Decisions:** Returns are the top priority for investors, outweighing all other factors.
- **Quality Over Quantity:** Investors prefer *better* stock investment options rather than more choices.
- **Role of Analyst Reports:** Analyst reports are a critical resource, heavily influencing investment decisions and building confidence, especially among beginner investors.
- **Distribution of Reports:** Financial news websites and article formats are key medium for research reports, displacing traditional pdf reports by brokerages.
- **Building Confidence:** Greater access to research is essential to boost confidence in Singapore stocks.

Sustained interest amongst existing investors

Majority of respondents (over 80%) are either interested or open to investing in Singapore stocks.

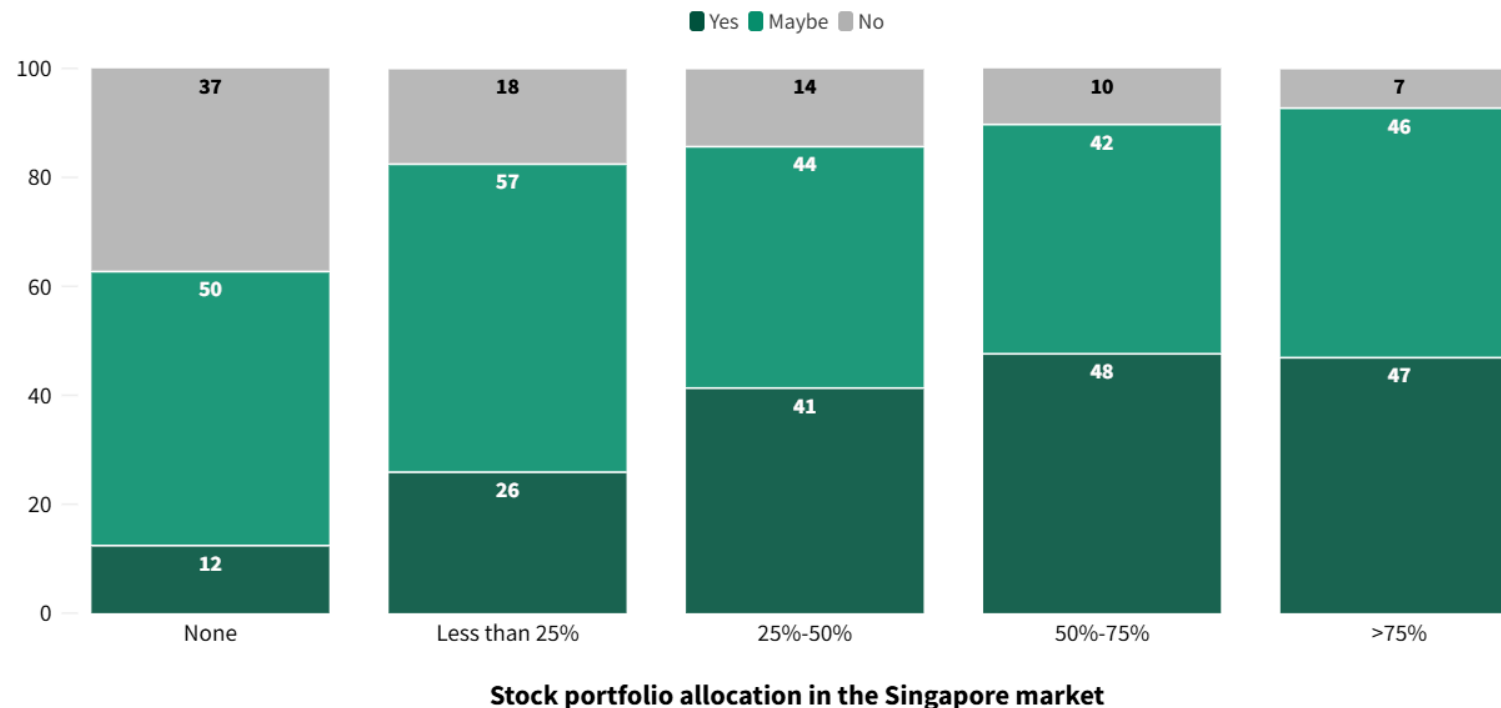
Do investors intend to invest in the Singapore market in the next 12 months?



Interest is strongest amongst investors who already invest in Singapore stocks

Investors who have a sizeable portion of their portfolios in Singapore show greater intent in investing more into the asset class.

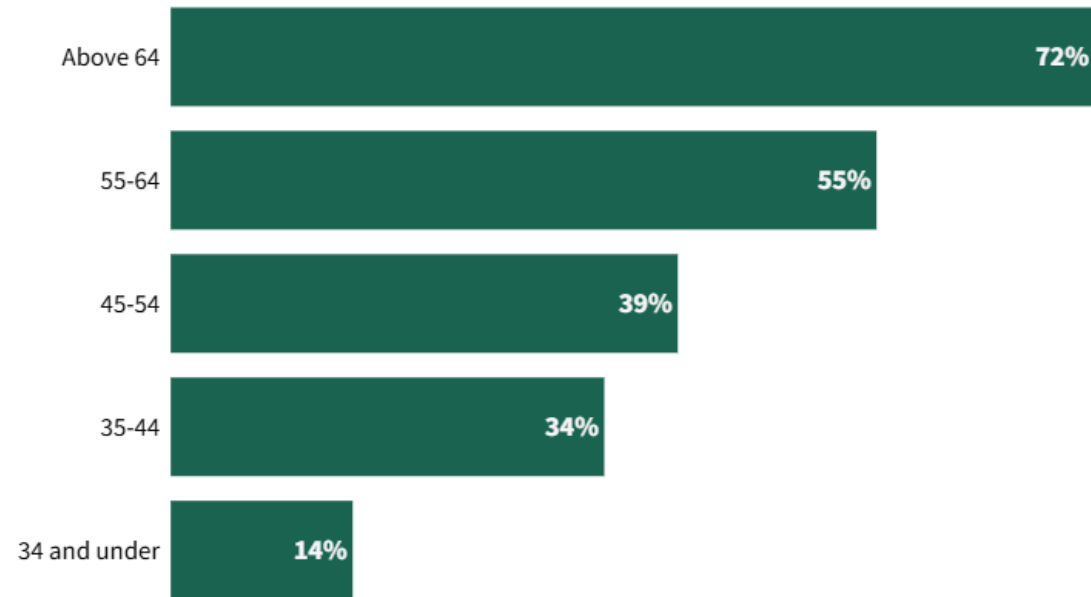
Proportion of respondents by intent to invest in the Singapore market (%)



Older investors have larger allocation to Singapore stocks in their portfolios

Allocation towards Singapore stocks is lower for younger investors

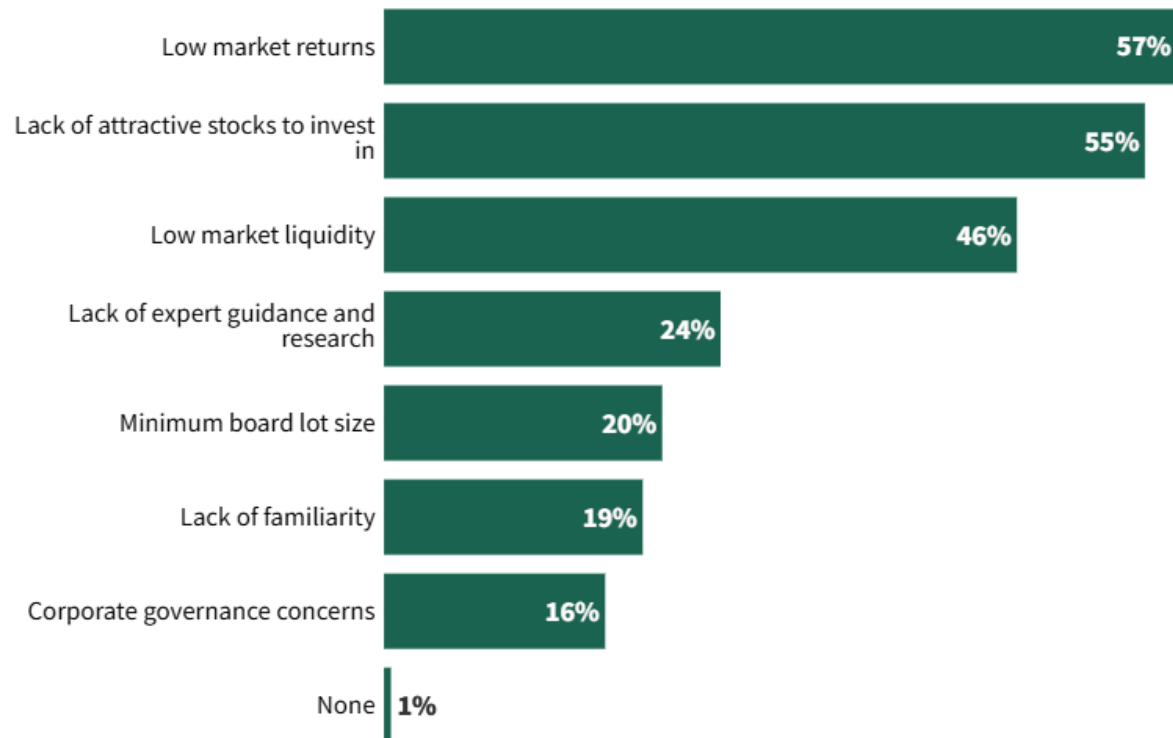
Proportion of respondents with more than 50% of their stock portfolio allocated to the Singapore stock market



Key barrier to investing is perceived low market return

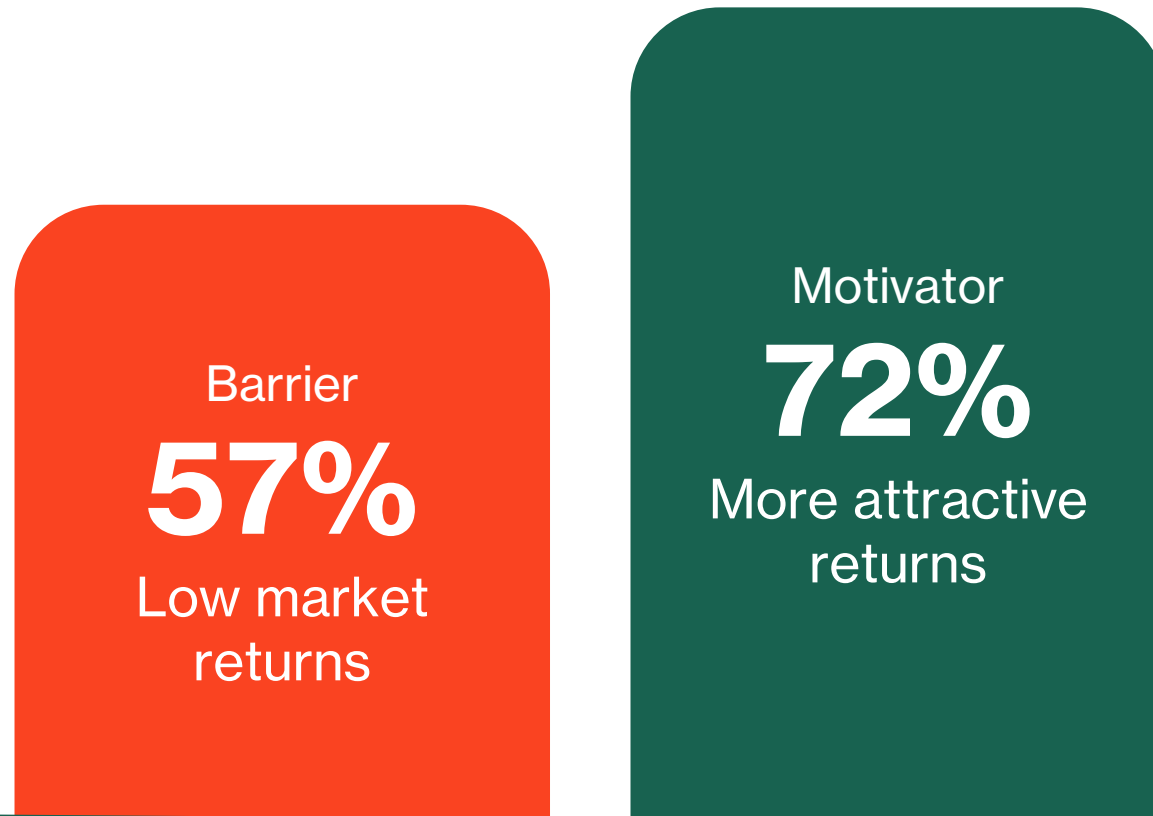
Other commonly cited barriers to investing include lack of attractive stocks and low market liquidity.

Key barriers to investing in Singapore



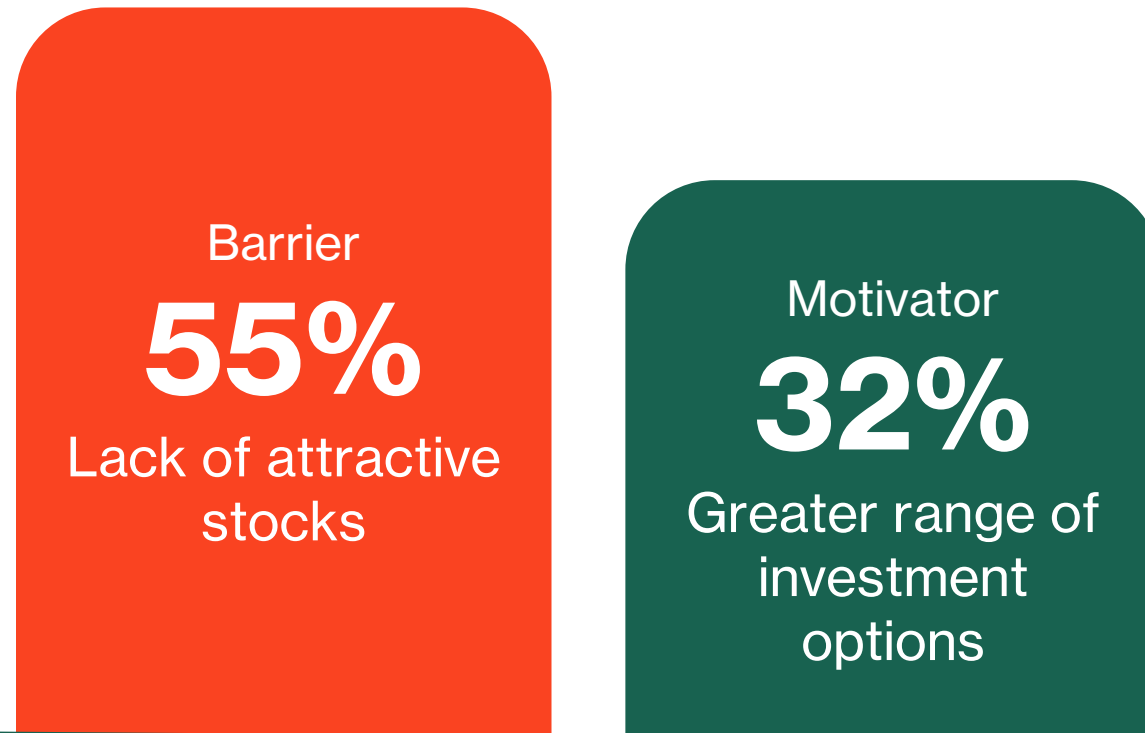
Performance is paramount

"Low market returns" is the top barrier, and "more attractive returns" is the top motivator. This consistently demonstrate that **performance is the key consideration**



Demand for quality, not quantity

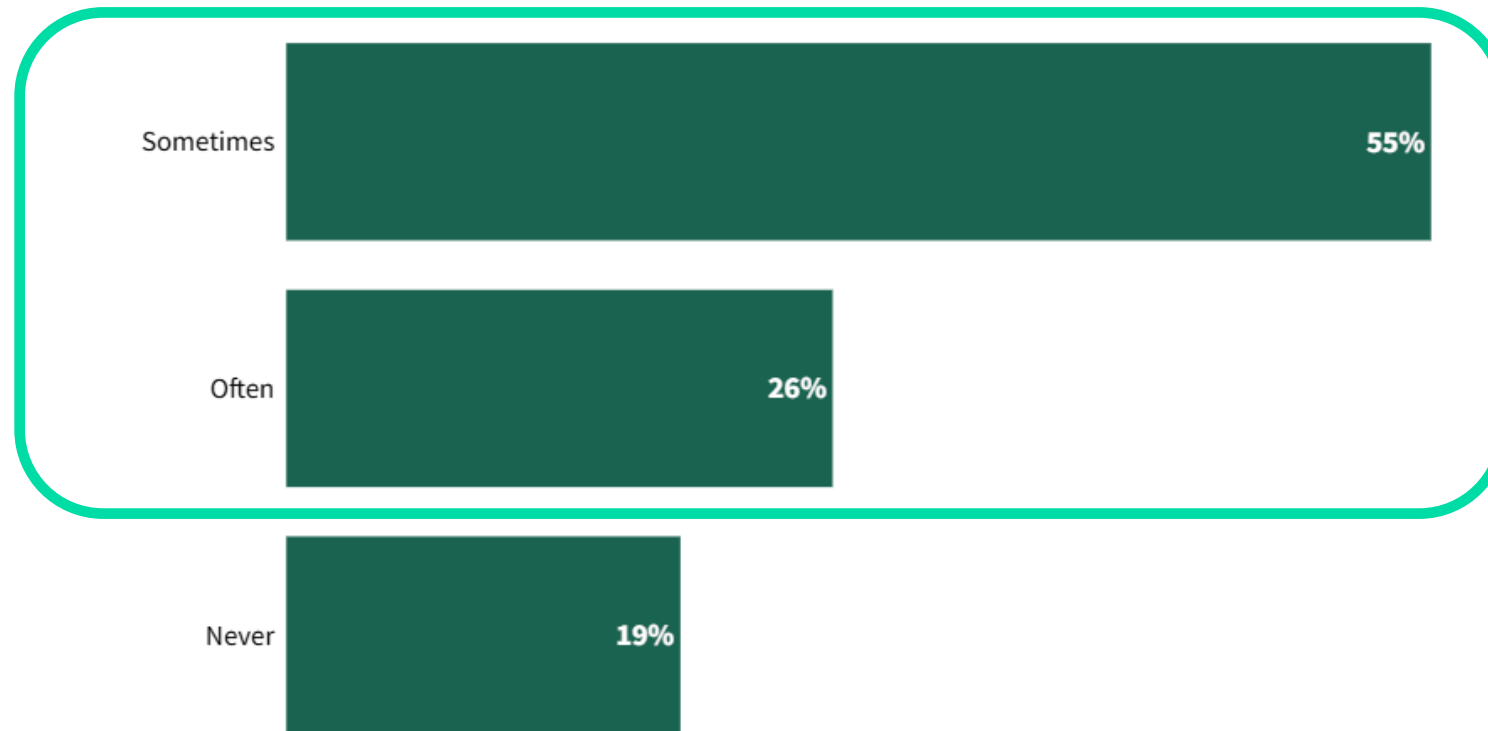
Investors are looking for **better investment options**, rather than simply an increase in the number of available choices.



Analyst reports influence decisions

81% of respondents read an analyst report before making an investment decision

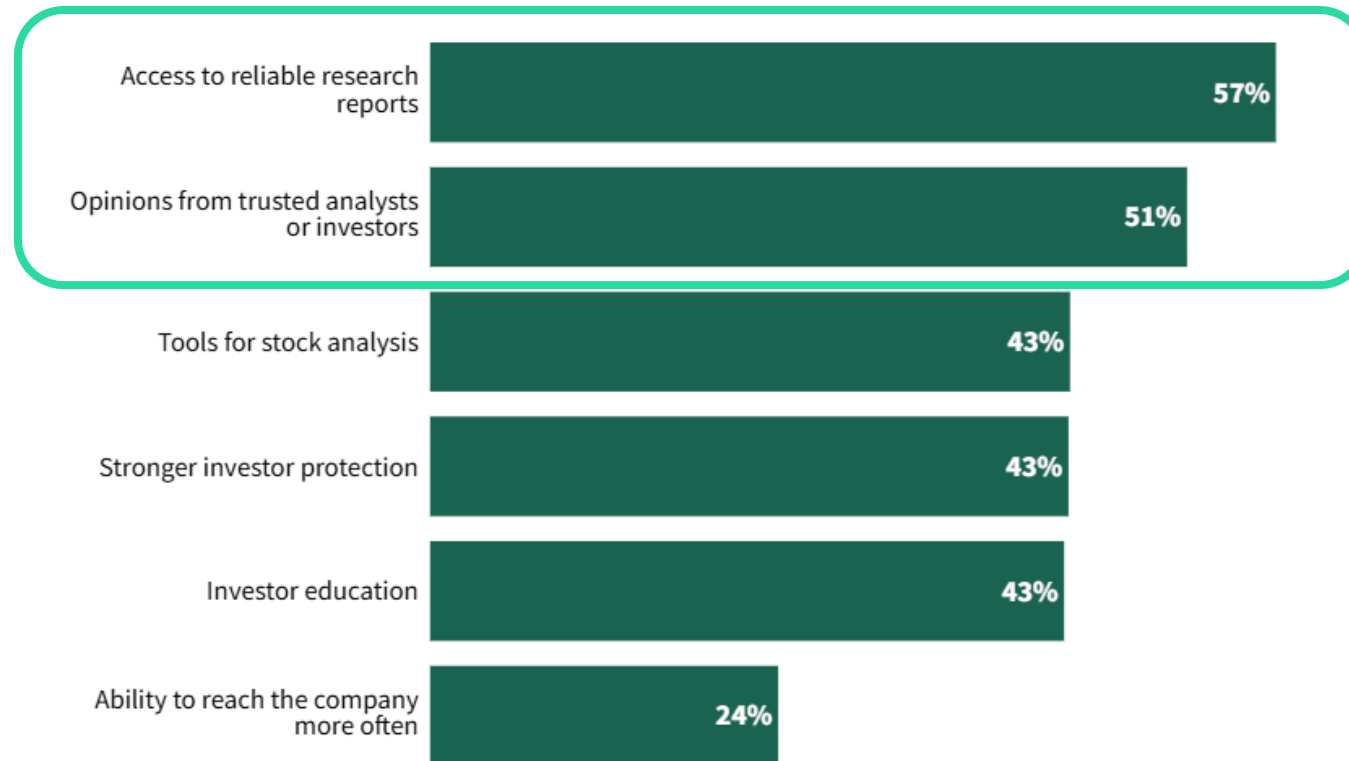
Do investors read an analyst research report before making an investment decision?



Analyst reports help to boost confidence in investing

Access to reliable research reports and **opinions from trusted analysts** are seen as most helpful for investors to gain confidence.

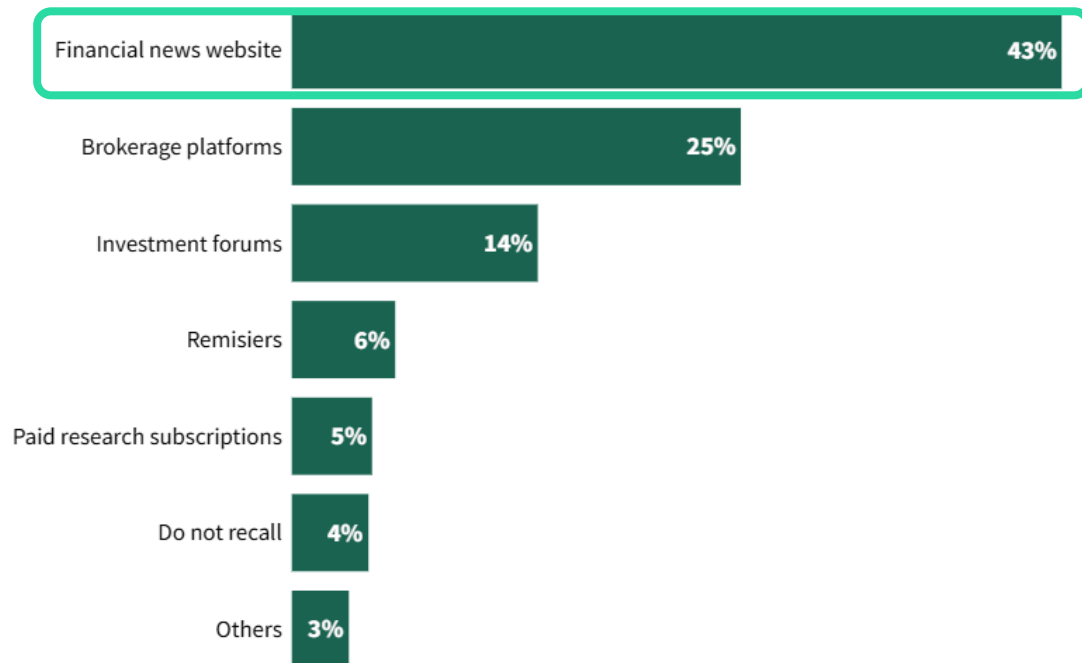
What would help investors gain confidence



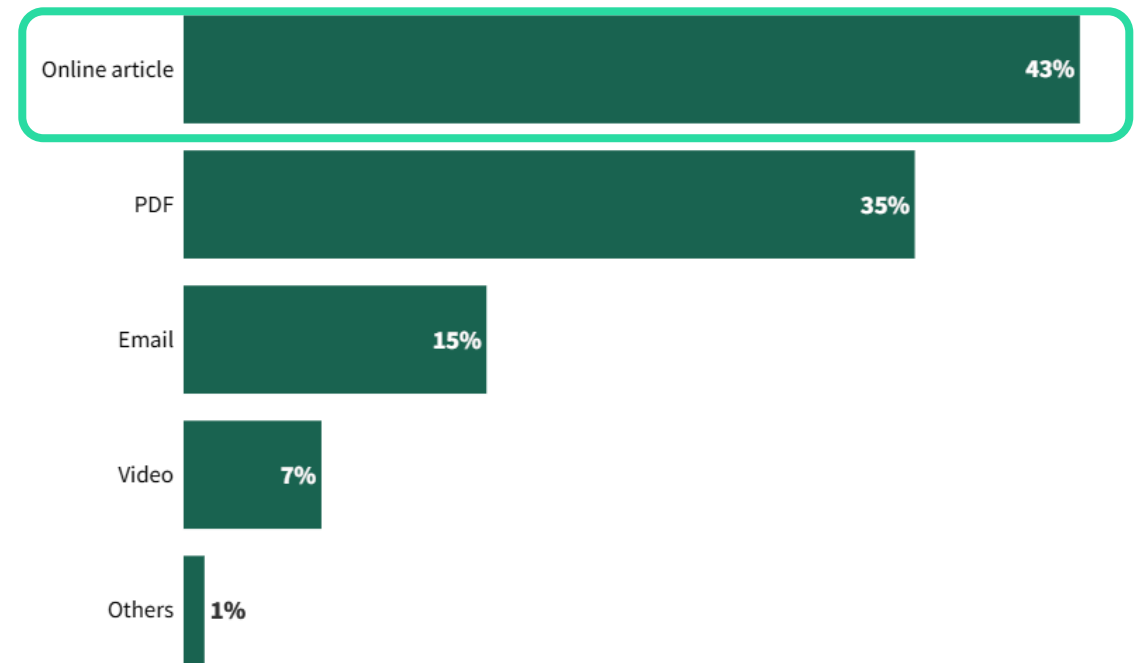
Most investors do not get their research reports from traditional sources

Financial news websites and article format are key medium for accessing research reports.

Source of analyst reports



Preferred format for accessing reports

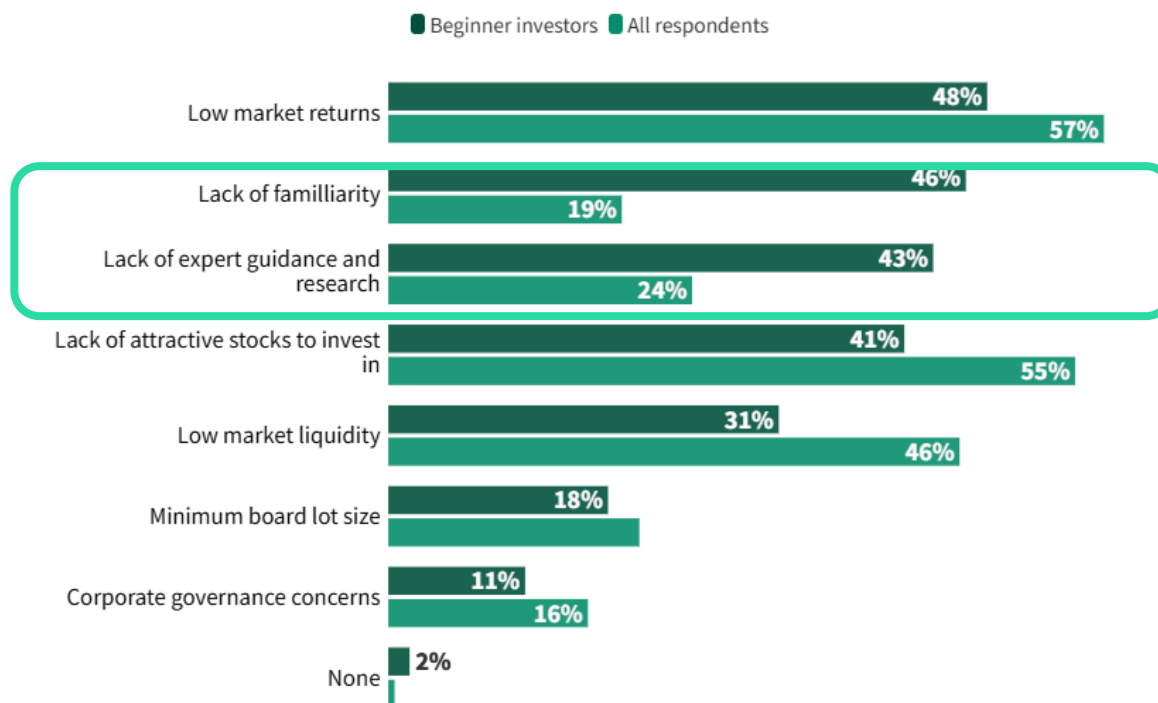


Beginner investors prioritise expert guidance and educational resources

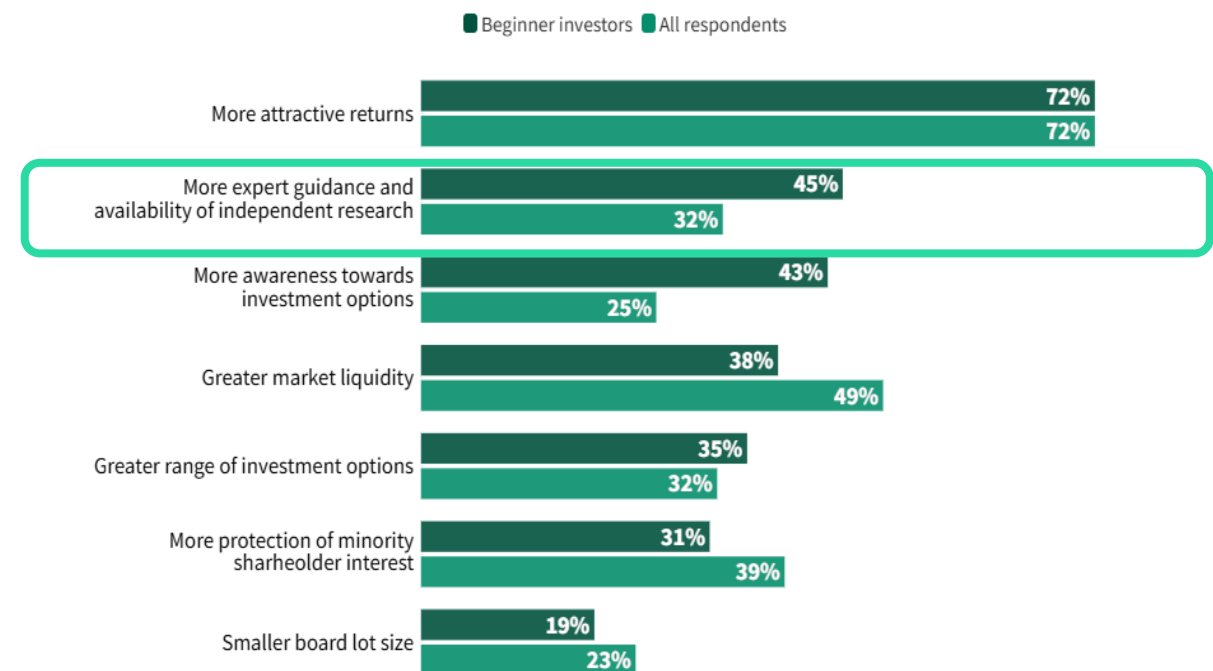
Beginner investors prioritise expert guidance and education more than experienced investors.

- Key barriers for beginner investors include a **lack of familiarity** and **expert guidance**.
- **Greater access to research** and **expert guidance** are top motivators for beginner investors.

Key barriers for beginner investors in Singapore



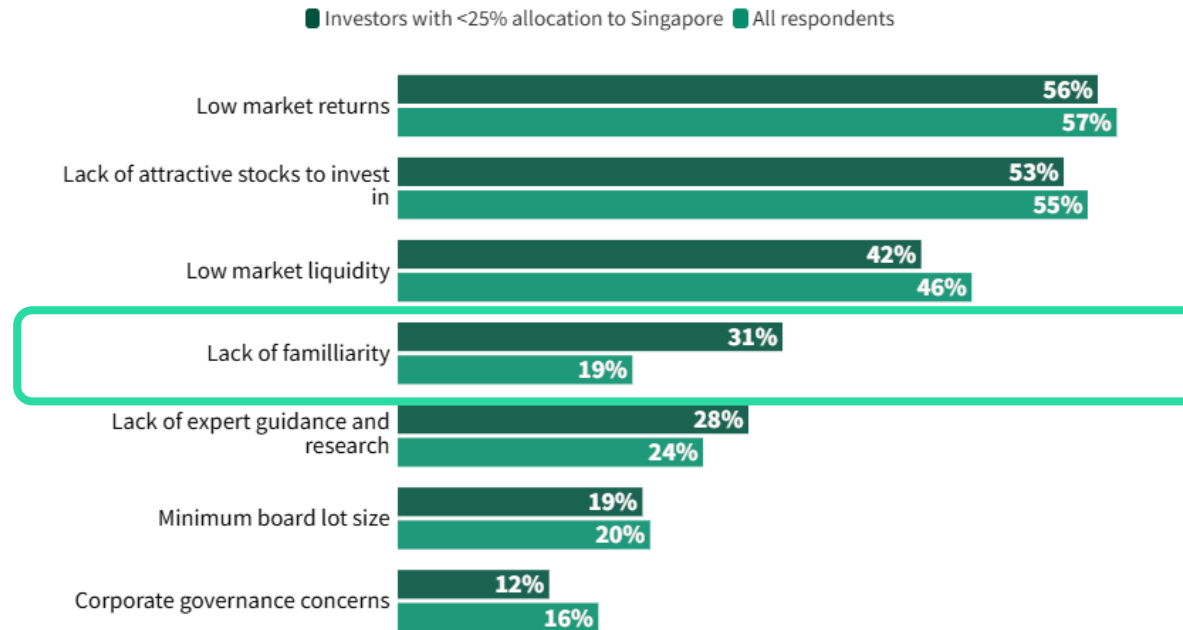
Top motivator for beginner investors in Singapore



Lack of familiarity is a greater barrier for those with little investments in Singapore

For those who have a smaller portfolio allocation to Singapore stocks, 31% reported **lack of familiarity** as a key reason for not investing

Key barriers for investors with low allocation to Singapore stocks



Survey Methodology

Singapore Retail Investor Pulse Survey

- We conducted an online survey from November 2024 to January 2025.
- The survey was distributed to SIAS members, shared on Beansprout's website and social media channels, as well as to the public.
- The sample included a diverse cross-section of investors across different age groups to ensure broad representation.



1,011
Retail
Investors

Key objectives

1

Explore retail investor usage and demand for equity research reports

2

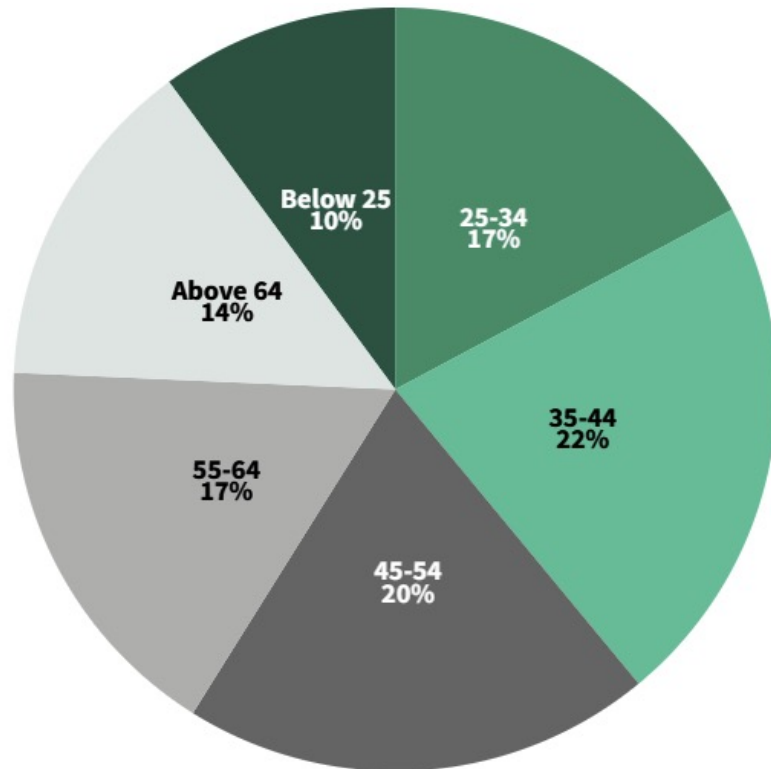
Assess the impact of equity research reports in driving activity in Singapore's market

3

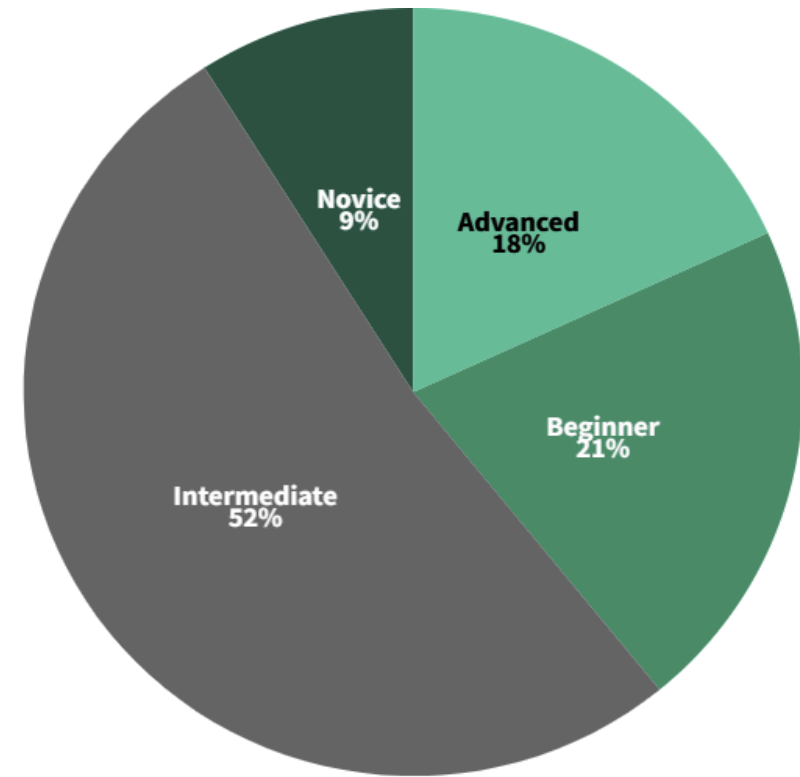
Determine ways to interest younger investors in the Singapore stock market

Survey respondent demographics

Respondents were distributed across age groups



Respondents were distributed across levels of knowledge in investing



Topics covered in the survey

Demographics

Age, investing experience, and portfolio allocation.

Equity Research Report Usage

Frequency of use, preferred formats, and perceived helpfulness.

Investment Resources

Alternative resources used for decision-making

Investor Intent & Preferences

Reasons for not investing in Singapore stocks and factors that could increase market interest

Confidence in the Singapore Market

Key factors needed to boost investor confidence

About SIAS

SIAS actively promotes good corporate governance and transparency practices, investor rights, investor education and is the watchdog for investors in Singapore. SIAS rates companies on their governance practices together with industry partners and rewards companies excelling in good corporate governance practices.

About Beansprout

Beansprout (<https://growbeansprout.com>) is Singapore's leading financial insights platform licensed by the MAS. By combining expert analysis, investor education, and user-friendly tools, Beansprout is dedicated to empowering retail investors with clear, actionable insights to make informed financial decisions.