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# Spotlight on Media & Entertainment in Singapore

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# KEY FINDINGS



## KEY FINDINGS #1

The media and entertainment industry in Singapore is experiencing considerable change as streaming services, gaming, and digital content production drive expansion, while traditional media sectors encounter challenges.



## KEY FINDINGS #2

We highlight six stocks that offer investors exposure to the media and entertainment sector in Singapore: Asian Pay Television Trust, UnUsUaL Limited, Vividthree Holdings, Spackman Entertainment, G.H.Y and MM2.



## KEY FINDINGS #3

Five funds that offer exposure to the media and entertainment theme are Baillie Gifford Worldwide Long Term Global Growth Fund, JPM ASEAN Equity A (acc) – SGD, LionGlobal South East Asia Fund, Fidelity Funds - ASEAN Fund A USD and United ASEAN Fund SGD.

## OVERVIEW

Singapore's media and entertainment sector is rapidly evolving underpinned by digitization, changing consumer behaviour, and regulatory support. High internet penetration and smartphone usage have changed the media landscape to more digital and mobile. Consumers are increasingly preferring on-demand and personalized content. This has fuelled the rise of streaming services (Netflix, Disney+, Amazon Prime, meWATCH and SingtelTV) and user-generated content platforms (YouTube and TikTok). Traditional media faces declining viewership prompting media companies to innovate and adapt to changing consumer preferences.

The media and entertainment sector encompasses both traditional media, such as print, TV broadcast and production, theatrical productions, film, and radio, and digital media, such as podcasts, over-the-top (OTT) video, live streaming, social media platforms, and esports. While TV and radio continue to remain the largest segment, majority of growth is now being contributed by over-the-top (OTT) streaming, gaming, and digital advertising.

The increasing penetration of high-speed internet and changing consumer preferences are driving this digital shift. Advertisers are adjusting their strategies by shifting the budgets toward digital channels which drive higher engagement and returns. According to the Singapore Digital Economy Report compiled by the Infocomm Media Development Authority (IMDA), the digital economy grew at a much faster pace clocking a CAGR of 11.2% during 2018-2023, nearly 2x the nominal GDP CAGR of 5.8% during the same period. Concurrently, there is also an increase in investments in gaming and e-sports.

Among the top media and entertainment companies we identify and discuss in this report, we highlight four stocks that have solid growth prospects and are also attractive from a market valuation perspective; these are Asian Pay Television Trust, UnUsUaL Limited, Vividthree Holdings and Spackman Entertainment. All of these stocks have either positive ROE or narrowing losses in the last few quarters indicating improving prospects.

Risks to the media and entertainment sector's further development and to companies' fundamental prospects include global macroeconomic slowdown and tariff threats which could negatively impact GDP growth and consumer spending.

### MAIN POINT SUMMARY

Increasing digitization and changing consumer behaviour is shifting Singapore's media and entertainment landscape to more digital and mobile.

Singapore offers favorable regulatory environment, and macroeconomic conditions including high disposable income, high internet penetration, expanding digital economy and a large consumer base generating domestic demand for media and entertainment services.



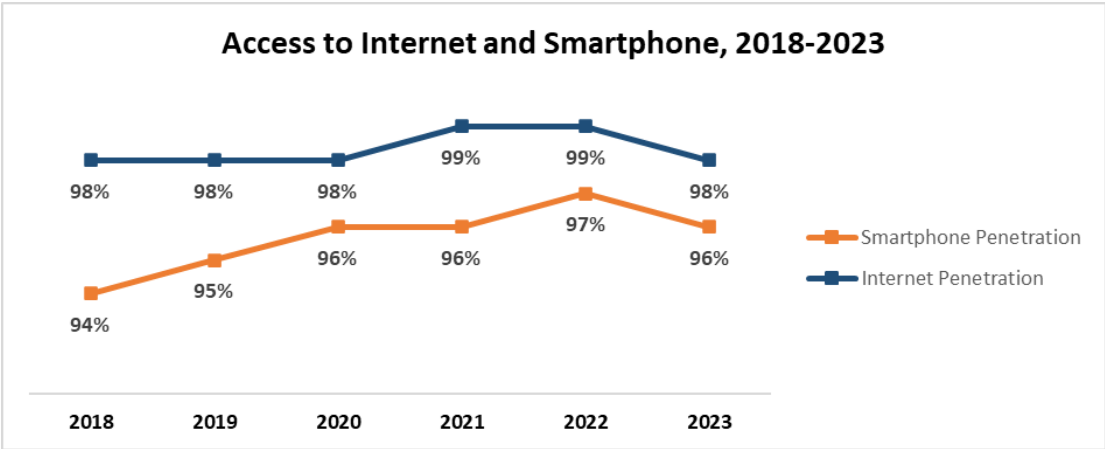
# MACROECONOMIC OVERVIEW

The country benefits from a robust GDP growth, higher disposable income, and low unemployment rates, which contribute to increased consumer spending on media and entertainment.

**Robust economy:** Over the last five years (2020-2024), GDP growth in Singapore averaged 2.7% annually, with 2024 registering a growth of 4.4%. The estimates from the Ministry of Trade and Industry expects Singapore's GDP growth to range between 1%-3% in 2025. In addition, Singapore is among the wealthiest countries with second highest per-capita GDP in the world in terms of purchasing power parity (PPP), according to the International Monetary Fund’s January 2025 report.

**High digitization:** The internet penetration in Singapore was nearly 98% of resident household connected to the internet and 96% of residents owning a smartphone, according to data from the Infocomm Media Development Authority (IMDA). The increasing digital adoption supports the changing media landscape to more digital and mobile.

**Chart 1: Access to internet and smartphone, 2018-2023**



\*Smartphone penetration refers to individual smartphone ownership for all residents aged 18 and above  
 \*Internet penetration refers to access to internet for all resident households in Singapore

**Source: Infocomm Media Development Authority (IMDA)**

**Large Gen Z and Millennials:** In Singapore, Gen Z and millennials constitute a large portion of the resident population which supports higher spending on media and entertainment. The total resident population between age 10-45 was 1.54 million as of June 2024, according to data from the Department of Statistics Singapore.

**Chart 2: Total Resident Population in Singapore**

Age (yrs)	Male ('000s)	Female ('000s)	Total ('000s)
10-14	104	100	204
15-19	107	104	211
20-24	114	110	225
25-29	135	135	270
30-34	155	165	320
35-39	149	166	315
40-44	146	164	310
<b>Total</b>	<b>911</b>	<b>944</b>	<b>1,855</b>

**Source: Department of Statistics Singapore**

Singapore offers favorable macroeconomic conditions including high disposable income, high internet penetration, expanding digital economy and a large consumer base generating domestic demand for media and entertainment services.

# KEY REGULATORY DEVELOPMENTS IN THE SINGAPORE SEMICONDUCTOR SECTOR

The Infocomm Media Development Authority (IMDA) is the statutory body responsible for broadcasting and content regulation in Singapore. As a regulatory body, IMDA seeks to safeguard consumer interests and foster pro-enterprise regulations. Singapore's broadcasting, film, publishing, animation, interactive media, and gaming industries have attained international acclaim for their innovative creativity and outstanding quality.

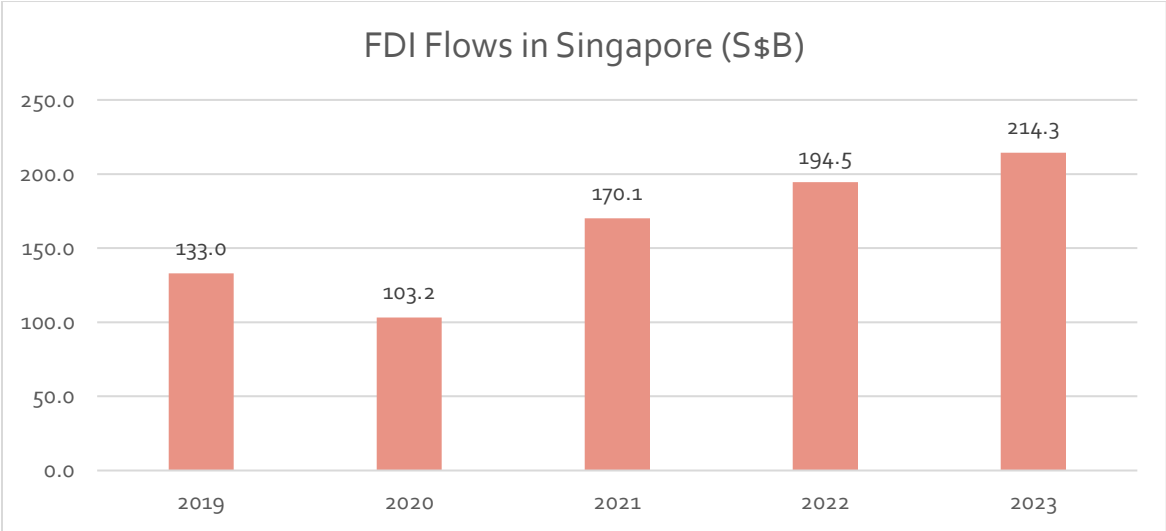
**Government Digitalization Initiatives:** The government effort to digitize the economy through policies, such as the Smart Nation initiative are encouraging investment in media technology and digital infrastructure. Singapore has already seen a nationwide rollout of 5G which provides high-speed connectivity fostering the growth of OTTs, augmented reality (AR), and virtual reality (VR) experiences. Further, initiatives such as the Nationwide Broadband Network (NBN) supports high-bandwidth content like 4K/8K video, and cloud gaming.

**National AI Strategy 2.0:** Launched in December 2023, the National AI Strategy promotes AI-driven media solutions such as personalized content recommendations, AI-generated scripts, AI-powered translation to reach multilingual audience, among many others.

**PIXEL by IMDA:** PIXEL is a 28,000 sq. ft. of incubation and innovation space located in Singapore's One-North innovation district. The space, operated by the IMDA, is ideal for early-stage startups to ideate, experiment and build solutions. The purpose of this initiative is to provide media startups and creators with facilities, funding, and training in immersive media (AR/VR/XR), digital storytelling, and interactive content.

**Rising Foreign Direct Investment (FDI):** Singapore is positioned as a business-friendly and open economy attracting investments from global firms. Investors consistently highlight country's attractive investment environment, favourable tax structure, business-friendly law and transparency. As such, it attracts global companies to make investments in the country. The total FDI flows in the country stood at S\$214.3 billion in 2023 (up 10% y/y), according to data from the Department of Statistics Singapore. While data specific to the Media & Entertainment industry is not available, but the growing FDI flows are likely to reach the sector as well. Many global media giants, production houses, and gaming firms have set up regional headquarters and innovation hubs in Singapore.

**Chart 3: FDI Flows in Singapore**



**Source: Department of Statistics Singapore**

# MEDIA & ENTERTAINMENT SUB-THEMES: TRENDS AND DRIVERS

Digitization led by increasing internet penetration has fuelled growth of online media and entertainment industry. Singapore's Digital Economy (DE) accounted for 17.7% of total GDP in 2023 (or S\$113.2 billion). The Information and Communication (I&C) sector accounted for around one third of Singapore's digital economy in 2023. The I&C sector mainly counts businesses that provide core digital services, like telecommunications, cloud computing, software development, and the production and distribution of digital content and media. Thus, the media and entertainment sector is part of the broader I&C industry. As such, growth in the I&C industry should spill into the media and entertainment sector as well.

The digital economy grew at a much faster pace clocking a CAGR of 11.2% during 2018-2023, nearly 2x the nominal GDP CAGR of 5.8% during the same period. The I&C sector is one of the key growth engines of the Singapore economy. The sector's nominal value-add amounted to S\$36.3 billion in 2023, and its share of the economy rose to 5.7% of GDP, up from 5.1% in 2022.

Singapore topped the 2024 IMD World Digital Competitiveness Ranking among 67 global economies. This clearly indicates high digital adoption and superior digital infrastructure in the country which should support the growth of digital media.

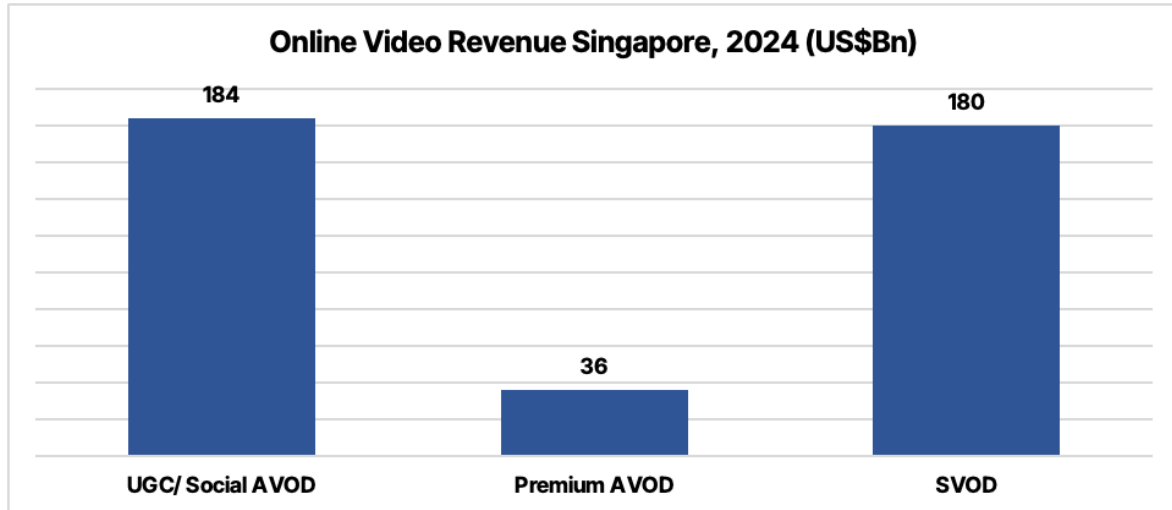
## **Streaming and OTTs surge**

The rise of streaming and OTT platforms reflects changing consumer preference for on-demand and personalized content. There are multiple OTT platforms operating in the country including large global players such as Netflix, Disney+, Amazon Prime as well as local platforms like meWATCH and Viu. According to Singapore Business Review, Netflix and Disney+ were among the largest watched streaming platforms with market share of 21% each as of the end of Q3 2024. They were followed by Amazon Prime at 20%, HBO Go at 12% and Apple TV at 5%.

The OTT platforms remain immensely popular among consumers. According to data from Media Partners Asia, the total online video revenue market in Singapore was estimated to be US\$400 million in 2023. Of which, streaming platforms accounted for 45% of the total market, while the largest segment of the market was social video/user-generated content at 46%. The OTT Video users in Singapore is projected to reach 4.5 million by 2029, according to data from Nexxen International. The user penetration is projected to increase from 68.3% in 2025 to 72.8% by 2029.

The surge in streaming services in Singapore is driven by ad-supported streaming platforms. Nexxen's research reveals that 51% of viewers in Singapore watch ad-supported services such as meWATCH, Singtel CAST, Viu, and iQIYI multiple times per week. Ad-supported OTT content services are clearly appealing to viewers in Singapore, who value their affordability and user-friendliness.

Chart 4: Online Video Revenue Singapore, 2024

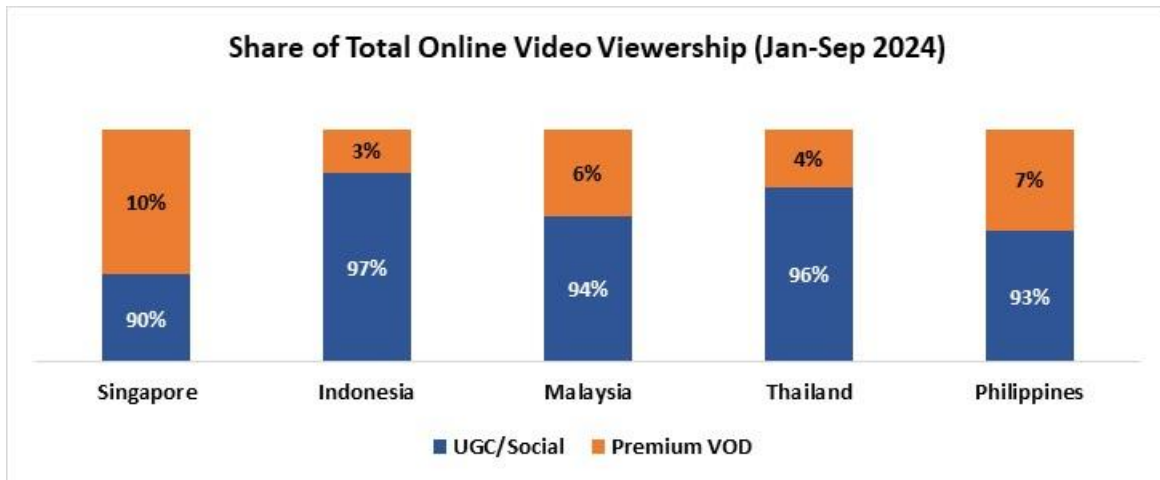


\*AVOD refers to Advertising-based Video on Demand; SVOD refers to Subscription Video on Demand  
 Source: Asia Video Industry Report 2025

#### User-Generated Content

Social media and User-Generated Content (UGC) platforms account for nearly 46% of the total online media revenue in Singapore. In terms of viewership, the figure is even higher. Led by YouTube, Meta, and increasingly TikTok, UGC & social video had 90% share of online video viewership in Singapore during the period Jan-Sep 2024, according to Asia Video Industry Report 2025. The rise of social media and user-generated content (UGC) services has led advertisers to move their budgets from linear television to these new services. UGC short video services will continue to drive online video viewership.

Chart 5: Share of Total Online Video Viewership



Source: Asia Video Industry Report 2025

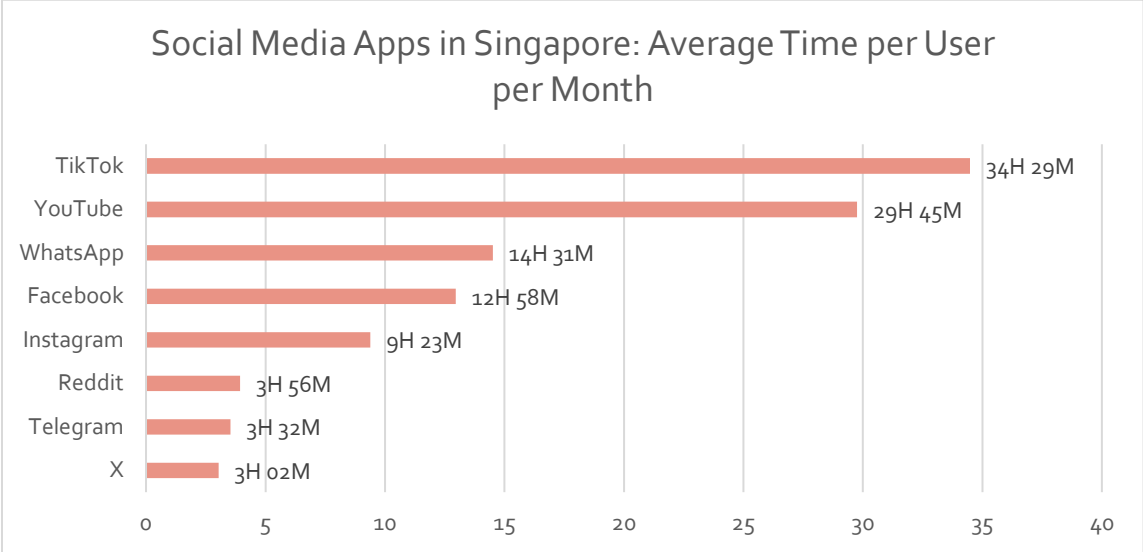
**Gaming and Esports**

Esports is a key subtheme of the media and entertainment sector in Singapore. The country’s esports industry has experienced rapid growth in recent years, establishing itself as a regional esports hub. Singapore has shown its ability to host major esports events including the Free Fire World Series, DOTA 2’s The International 11, M3 World Championship in Mobile Legends: Bang Bang and Olympic esports Week. The esports live streaming market is growing driven by growing number of young audiences. Government support and policies are also contributing to the development of esports market. Initiatives by the Singapore Games Association, established in 2020, have helped to boost the esports ecosystem, increasing local live-stream audiences. Live streaming platforms such as YouTube, Twitch and Facebook Gaming are among the most popular for gaming and esports.

**Short-form Videos**

Short-form video has surged in popularity with TikTok, YouTube shorts and Instagram Reels becoming an integral part of Singapore’s media landscape. According to data from Meltwater, there are 5.16 million social media users in the country with an average daily time of 122 minutes spent on social media. TikTok is the dominant platform in terms of social media usage and consumer spending with users spending an average daily time of more than 60 minutes on the app. Entertainment ranks among the top activities when it comes to short-form video usage. With changing consumer preferences, platforms that provide short and engaging video content are expected to significantly influence the future of online entertainments.

**Chart 6: Social Media Apps in Singapore: Average Time per User per Month**



**Source: Meltwater**

## Stocks listed on Singapore Stock Exchange that offer exposure to Media & Entertainment Theme

### SGX: S7OU ASIAN PAY TELEVISION TRUST

Asian Pay Television Trust offers pay-TV and broadband in Singapore, Taiwan, Hong Kong, and Japan, with Taiwan as its core market. It provides Basic Cable TV (100+ channels) and Premium Digital TV (61 extra channels), but only 41% of Basic subscribers opt for Premium. FY2024 saw a 7.1% Premium revenue decline due to discounts, though 2025 growth is expected. The firm has had 12 straight quarters of positive ROA; ROE recently turned positive.

### SGX: 1D1 UNUSUAL LIMITED

UnUsUaL Limited provides event and concert production services, specializing in sound, lighting, and video (SLV) for live entertainment. It also offers concert promotion and event management, from concept to ticketing and marketing. The company maintains advanced equipment and collaborates with top artists and brands. It posted positive ROE in 8 of the past 10 quarters (excluding Q3/Q4 FY24), with ROA showing a similar trend. Returns have turned positive again in Q1/Q2 FY25.

### SGX: OMK VIVIDTHREE HOLDINGS LTD

Vividthree Holdings Ltd. creates immersive digital experiences using VR, AR, and MR technologies, offering animation, visual effects, and digital marketing solutions. Its core services include film production and virtual experiences. A subsidiary of mm2 Asia Ltd., the company is shifting from a service-based model to focus on out-of-home consumer entertainment. Although its ROE remains negative, the trend is improving, with losses narrowing and returns becoming less negative over time.

### SGX: 9VW SPACKMAN ENTERTAINMENT GROUP (SEG)

Spackman Entertainment produces and distributes films and TV content in Korea, focusing on film production while also offering television production, content distribution, and talent management. It collaborates with top directors, writers, and actors, with a film library ranging from blockbusters to indie hits. TV services include dramas and variety shows, while distribution spans multiple platforms. Though ROE was negative for several quarters, it turned positive in LTM Q4 2024, signaling improving prospects.

### SGX: XJB G.H.Y CULTURE & MEDIA HOLDINGS CO

G.H.Y Culture & Media Holding Co., founded in 2018 and based in Singapore, produces dramas, films, and live entertainment across Asia-Pacific. It also manages concerts for global artists, musical plays, talent, and provides costumes, props, and makeup. Operating through three segments—Concert Production, TV/Film Production, and Others—its revenue mainly comes from China (75%), Australia (20%), and Japan (4.4%). ROE and ROA have remained negative over 10 quarters with no near-term improvement expected.

### SGX: 1B0 MM2 ASIA LTD.

Mm2 Asia Ltd. produces and distributes films, TV, and online content across Asia, covering the full content value chain—from creation to cinema operations. It also engages in event management and digital content, and owns stakes in Vividthree Holdings and UnUsUaL Limited. Revenue is geographically diversified, led by Singapore (27%) and China (26%). However, weak return ratios and inconsistent profitability remain key concerns for investors regarding the company's financial performance.

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## FUND FEATURE

The following funds provide exposure to Media & Entertainment theme and can be found on the [GROW Fund Center](#)

### **BAILLIE GIFFORD WORLDWIDE LONG TERM GLOBAL GROWTH FUND**

The Long Term Global Growth Fund is a purely stock-driven, unconstrained global equity strategy focused on investing in exceptional growth companies from around the world. The fund's weighting in the Communication Services (of which media and entertainment is a subsector) is 18.9%. The fund's top 10 holdings include three large cap stocks with exposure to media and entertainment: Amazon.com (6.5%), Netflix (4.2%) and Spotify (4.1%). The fund has delivered cumulative return of 7.9% over the last 3 years. The fund size is \$4,634.6m.

### **JPM ASEAN EQUITY CPF (ACC) – SGD**

The investment objective of the Fund is to provide long-term capital growth by investing primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN). The fund's weighting in Singapore is 46.9%, with Consumer Services sector (of which media & entertainment is a subsector) making up close to 16% of the fund allocation. The fund's top 10 holdings include two high-quality media and entertainment stocks including Sea Limited (8.1%) and Singapore Telecommunications (3.7%). Since inception (19 December 2022), the fund has delivered an annualized return of 7.5%. The fund size is \$620.7m.

### **LIONGLOBAL SOUTH EAST ASIA FUND**

The investment objective of the Fund is to provide long-term capital growth by investing primarily in listed securities in Southeast Asia particularly in Indonesia, Malaysia, Singapore, Thailand, Philippines and other countries within the region. The fund's weighting in Singapore is 40.4%, with Consumer Services sector (of which media & entertainment is a subsector) making up close to 16.8% of the fund allocation. The fund gives exposure to media and entertainment stocks in Singapore via its holdings in Sea Limited (8.5%) and Singapore Telecommunications (3.3%). Since inception (23 February 1996), the fund has delivered an annualized return of 3.98%. The fund size is \$10.6m.

## FIDELITY FUNDS - ASEAN FUND A USD

The investment objective of the Fund is to achieve capital growth over time. The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed or traded in the ASEAN region, including countries such as Singapore, Malaysia, Thailand, the Philippines and Indonesia, as well as other emerging markets. The fund's weighting in Singapore is 37.6%, with Consumer Services sector (of which media & entertainment is a subsector) making up close to 11.6% of the fund allocation. The fund gives exposure to media and entertainment stocks in Singapore via its holdings in Sea Limited (6.8%) and Singapore Telecommunications (3.2%). Since inception (October 1990), the fund has delivered an annualized return of 5.6%. The fund size is \$923m.

## UNITED ASEAN FUND SGD

The investment objective of the Fund is to provide long-term capital growth by investing primarily in listed securities of companies which are incorporated in the Association of Southeast Asian Nations (ASEAN). The fund's weighting in Singapore is 39.3%. Indirect exposure to the media and entertainment sector is achieved via fund's weighting in the Communication Services sector (13.5% of the fund allocation). Since inception (31 March 1986), the fund has delivered an annualized return of 5.81%. The fund size is \$42.7m.

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[Email Kai Xin](#)



Isabella Zinn  
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CONTACT

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