



**ART MARKET GURU**

ART MARKET INTELLIGENCE  
**SOUTHEAST ASIA**  
MAY 2017

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# ART MARKET INTELLIGENCE: SOUTHEAST ASIA

The contemporary art market in Southeast Asia has received little media attention since the rather heady sales period that ended in 2014. This report gives you an insider's look at the Southeast Asian market in 2017 — from the region's self-declared arts hub of Singapore, and beyond.

The players — auction houses, galleries, collectors, artists, advisors — generally regard the market as lacklustre, painting a picture of slow moving regional development. Indonesia and the Philippines are universally regarded as having both the region's strongest artists and strongest collector bases, while Singapore still seems the logical hub, cemented by its well-developed artistic infrastructure.

For Southeast Asian artworks to compete with the world's best — and for the best international art to sell well in the region — the sector needs more time to grow organically. It needs more partners and more depth, including recorded art history and curatorial analysis; this seems a universal view. Perhaps the best watchwords for the market now: patience and perseverance.

Within those generalizations lay the nuances, found in the voices of market participants.

## Auctions: prices remain in low gear

We take our cue on prices from Sotheby's, one of the three international auction houses – alongside Christie's and Bonhams – that sells Southeast Asian contemporary art, a segment of its overall business that has shrunk in the last six years compared to Southeast Asian modern art sales, which have steamed ahead.

While calling the category “relatively healthy”, Sotheby's head for Southeast Asian art, Mok Kim Chuan, calls the period from 2014 until now “quieter, slower and softer.” An expert in the region, Mok launched the firm's inaugural Southeast Asian contemporary sale in 1999, later moving his auctions to Hong Kong, which doubled sales thanks to a much wider audience.

“The high point for the market was between 2009 to 2014,” Mok explains, noting a world record high of US\$ 1.1 million for *Grayground* by Filipino artist Ronald Ventura, recorded in 2011 at triple the estimated price. The previous record was also set at Sotheby's: US\$ 1 million for *The Man From Bantul* by Indonesian artist I Nyoman Masriadi in 2008, which was five times higher than its estimate. Other Indonesians who set records at the time included Agus Suwage, Handiwirman Saputra, Rudi Mantofani, Dipo Andy and Jumaldi Alfi.

Most artists, who had been selling for six figures, are no longer market stars able to flood the market with “wet canvases”. However, Mok highlights three who remain on the star list: Ventura, Masriadi, and Indonesian artist Christine Aj Tjoe, who hit her peak sale of US\$ 590,000 in 2014 for “Layer as a Hiding Place.” Today all three artists' work still sells for six figures, often at substantially lower prices, though Ventura has hit the million dollar mark three additional times from 2014 to 2016.

In Mok's view, the chief reason for today's reduced prices is artistic quality, not the lacklustre economy. “The big boys must come with something new and creative to push prices up,” he said. “If they can push forward, it allows younger artists' prices to come forward.” He laments that too often young, emerging artists in the region simply merge existing art forms to create something that is not their own, which most collectors do not buy.

At Sotheby's most recent April auction in Hong Kong, no Southeast Asian contemporary artist recorded a record price, though three modern artists hit world records. Most fell within Sotheby's estimated range, while several Southeast Asian contemporary artworks did not sell. Among them, works by Agus Suwage, Rudi Mantofani and Masriadi. (Note that one Masriadi sold for US\$ 225,208, which was 6,000 below the estimate; one Mantofani artwork sold for US\$ 157,645, which was 35,000 above the estimate.)

On the plus side, Sotheby's said new-to-auction and emerging artists within the category performed well. The artworks of all seven Malaysian artists – Raduan Man, Rafiee Ghani, Hamidi Hadi, Suzlee Ibrahim, Ivan Lam, Chen Wei Meng and Awang Damit Ahmad—sold, while the artwork of Indonesian artist August Triyanto BR sold for over five times its high estimate at US\$ 40,213.