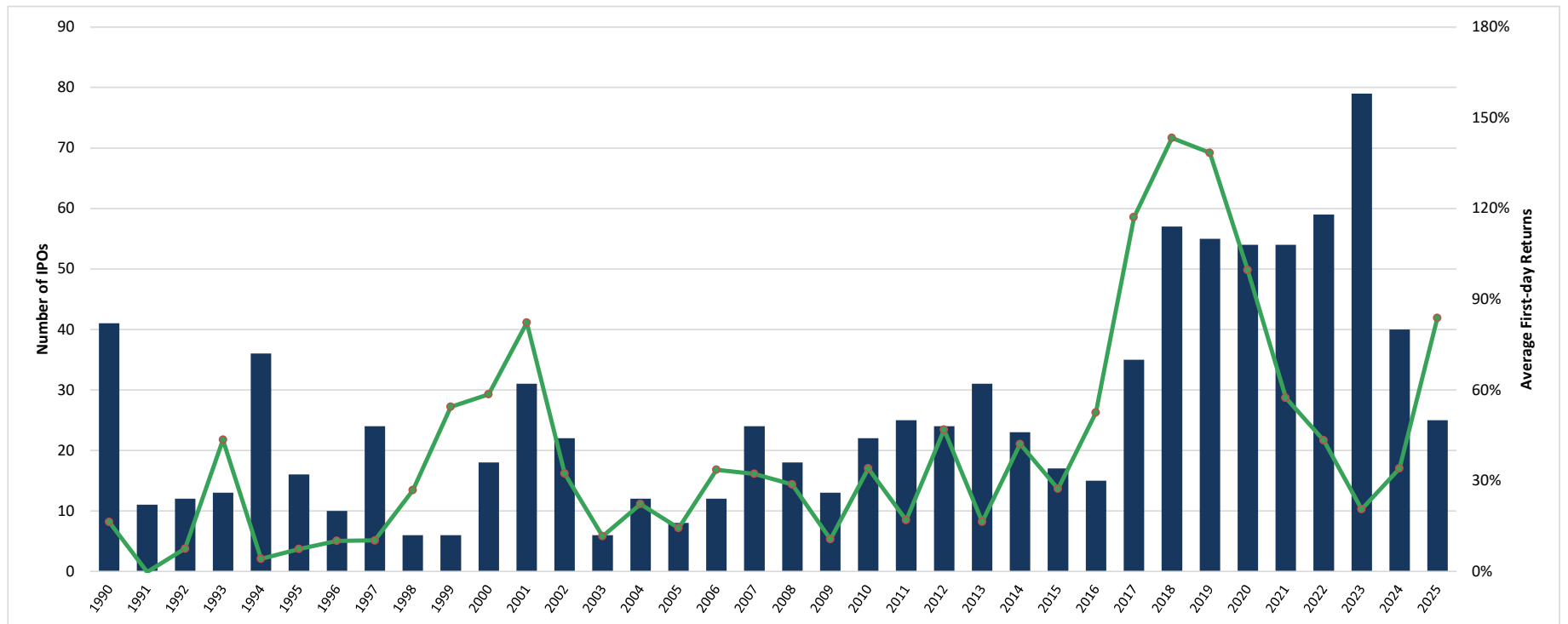


IPOs in Indonesia, 1990-2025

Sources: Prof. Herman Herman of the State University of Jakarta and Dealogic

Figure created by Prof. Jay Ritter of the University of Florida's Warrington College of Business, March 2026

Number of Offerings and Average Initial Returns on Indonesian IPOs, 1990-2025



Notes

The Indonesian numbers for 1990-2023 are from Suherman of the State University of Jakarta, confirmed for 2002-2003 by Freddy Danny and for recent years by Dealogic. For IPOs with an offer price of 200 Rupiah or below, a 70% rise is the maximum allowed until early 2020, when the maximum was changed to 35%. For IPOs with an offer price above 200 rupiah up to 5,000, a 50% rise is the maximum allowed (at least during 2011-early 2020; I am not sure about earlier years). For IPOs with an offer price above 5,000, a 40% rise or fall is the maximum allowed until early 2020. After the first day of trading, the bands are 35%, 25%, and 20% respectively, starting on January 3, 2017 according to Suherman. As of June 5, 2023, the Indonesia Stock Exchange has limit-up rules of 35% for share prices between Rp 50 and Rp 200, 25% for share prices above Rp 200 up to Rp 5,000, and 20% for share prices above Rp 5,000. The limit down rule is 15% after the first day of trading. For the IPOs in 2012-2020, I have used one-week returns rather than first-day returns for all but 2011, 2013, and 2015. In 2011, 2013, and 2015 the difference between 1-day and 1-week average returns is minimal, but it is large in each year from 2016-2020. For 2021-2025, I have used 1-day returns for IPOs not subject to price limit constraints, and 1-week returns for other IPOs. For 2024-2025, Dealogic data is used.