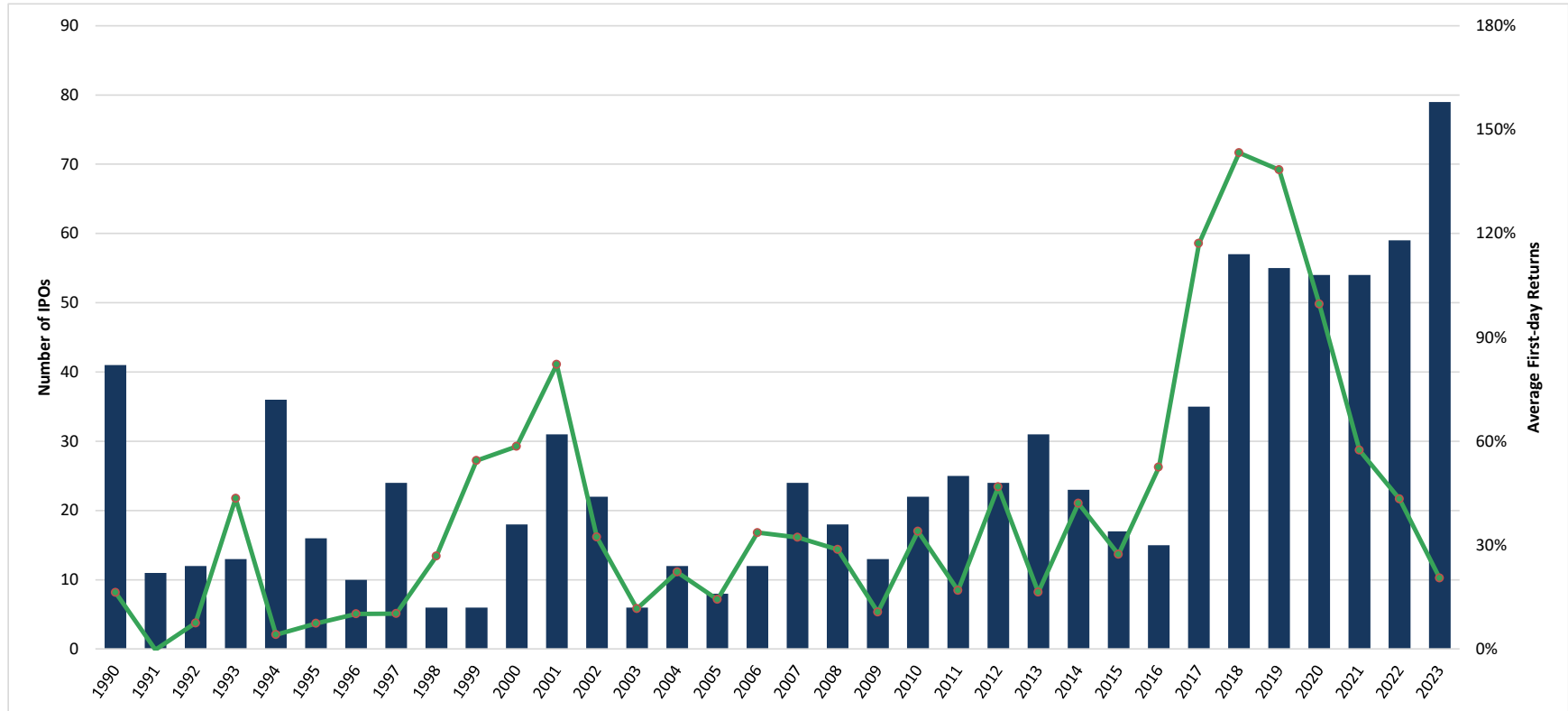


# IPOs in Indonesia, 1990-2023

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, January 2024

## Number of Offerings and Average Initial Returns on Indonesian IPOs, 1990-2023



## 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 2021-2023, I have used 1-day returns for IPOs not subject to price limit constraints, and 1-week returns for other IPOs.