

Indonesia IPO Markets Watch

2024 Year in review

January 2025



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An aerial photograph of the Jakarta skyline, featuring numerous skyscrapers and a prominent building under construction on the right. The image is overlaid with several geometric shapes: a blue sky with clouds at the top, a yellow banner at the top left containing the title, a red triangle on the right, a grey triangle in the center, and diagonal stripes in red/white and yellow/white at the bottom corners.

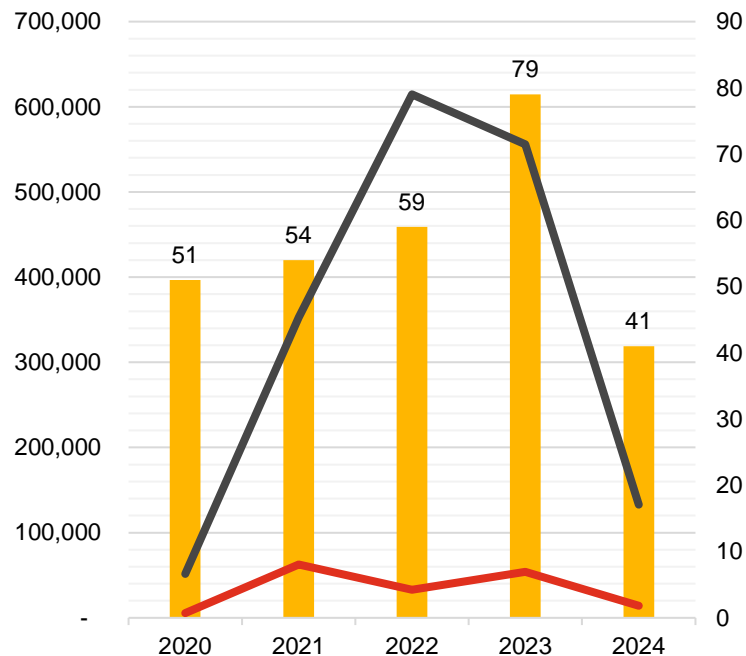
Indonesia's IPO activities

IPO performance overview

As of 31 December 2024, there were **943** listed companies on the Indonesia Stock Exchange (IDX) with a total market capitalisation of **Rp12,335,833 billion (US\$778 billion)**.

IPO funds raised and IPO market capitalisation

No. of IPOs



	2020	2021	2022	2023	2024
No. of IPOs	51	54	59	79	41
Funds raised ¹	5,578	62,608	33,139	54,135	14,321
IPO market capitalisation ^{1,2}	51,556	352,569	614,596	556,019	132,778

Source: IDX website

¹ Presented in billion Rupiah

² IPO market capitalisation represents the total market value of shares for companies listed in the current year, calculated at the closing price on their initial trading day.

In 2024, IDX experienced a quieter year for IPOs, as the number of new listings declined by 48% compared to the previous year, with only 41 IPOs compared to 79 in 2023.

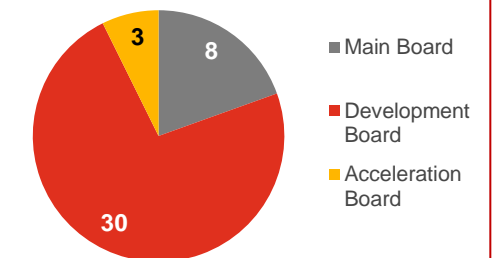
The funds raised from these IPOs amounted to Rp14,321 billion (US\$0.90 billion) which represents a significant 74% decrease in proceeds from Rp54,135 billion (US\$3.55 billion) raised in 2023.

This downturn was mainly influenced by the general election completed in February 2024. In a year of election, combined with ongoing global geopolitical uncertainties and elections in US and Europe, creates a challenging environment. In this context, businesses, investors and policymakers need to engage in careful and strategic planning to successfully navigate the IPO landscape taken into account the after election and new government impact to the policy and market sentiments.

This situation not only affected the number of IPOs in 2024 but also led to the lowest total funds raised and IPO market capitalisation in the past five years. IDX's Development Board topped the list for the number of IPOs in 2024. This, underscoring the country's supportive environment for high-growth small and medium-sized enterprises.

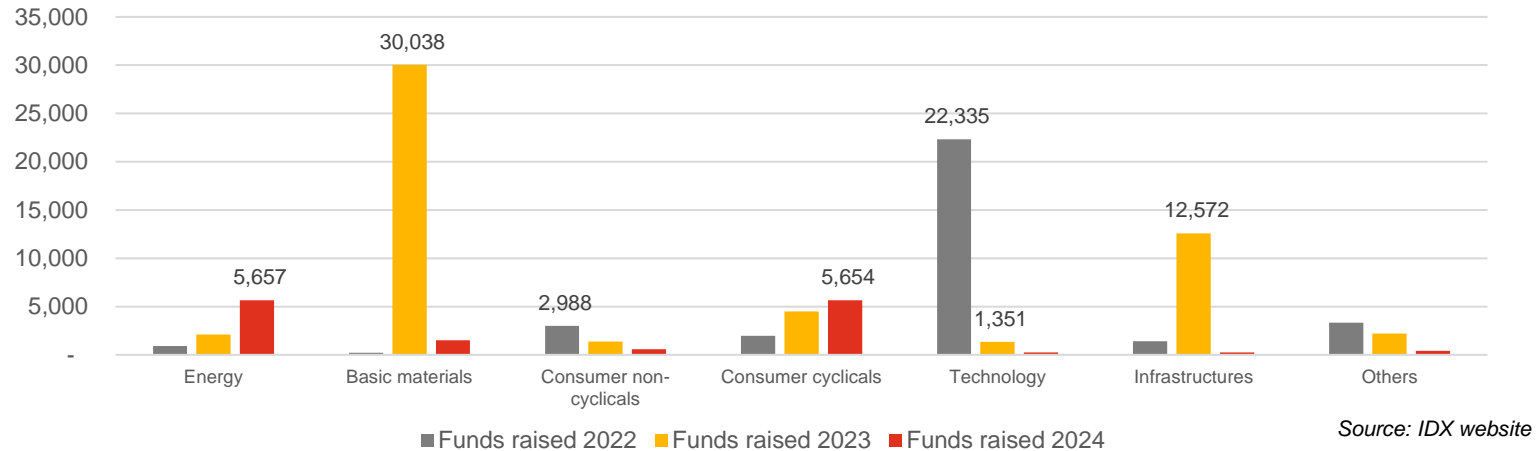
Besides the significant drop of IPO activities, the market capitalisation of new companies going public in 2024 was considerably lower than those in 2023. In 2023, there were 79 new companies going public with a total market capitalisation of Rp556,019 billion (US\$36.45 billion), averaging Rp7,038 billion (US\$0.46 billion) per company. In sharp contrast, the total market capitalisation of new companies going public in 2024 was only Rp132,778 billion (US\$8.38 billion), with an average market capitalisation of less than Rp3,238 billion (US\$0.20 billion) per company. This indicates that not only did the number of IPOs decline in 2024, but the size of these offerings also decreased significantly.

No. of IPOs by Boards - 2024

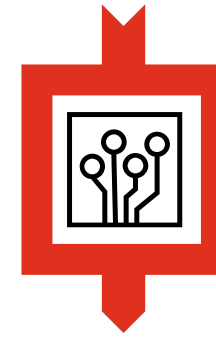
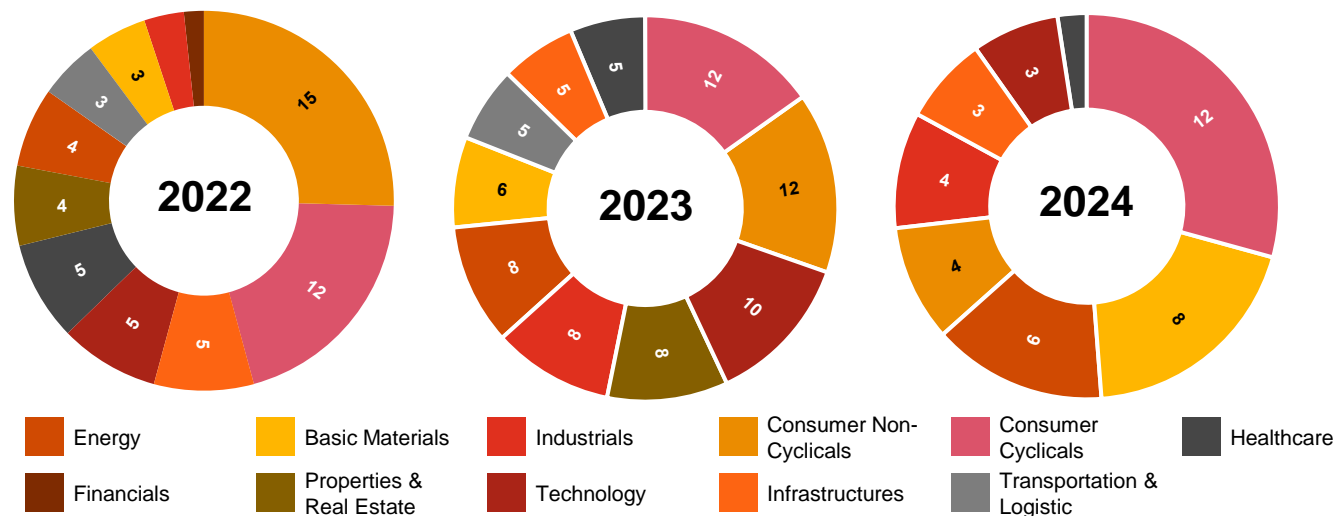


Indonesia's IPO activities by sector

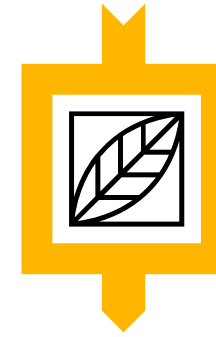
IPO funds raised by sector in 2022–2024 (in billion Rp)



No. of IPO by sector in 2022–2024



The IPO landscape has undergone significant thematic shifts over the past three years, reflecting the changing priorities and industry compositions within the country. In 2022, the IPO sector was predominantly driven by substantial investments in the technology industry, capturing the interest of investors eager to capitalise on innovation and digital advancements.



This focus shifted in 2023, when the IPO scene was dominated by companies aligned with the nation's strategic economic priorities, particularly in renewable energy and sustainability. During this year, companies in the metal and mineral industries, especially those involved in the electric battery value chain and renewable energy sectors, took centre stage.



In 2024, the trend has evolved once again, with a notable prevalence of companies in the consumer and basic materials sectors leading the IPO market. This return to a consumer-dominated IPO sector marks a significant departure from the previous year's emphasis on renewable energies and moving towards into the economic growth driven by the population and consumer needs.

Top five IPO listings in 2023 and 2024

2023

1	Amman Mineral Energy - Copper	Rp10,726bn	Listing date: 7 July 2023 Offering price: Rp1,695 Last close*: Rp8,475 ↑
2	Harita Nickel Energy - Nickel	Rp9,997bn	Listing date: 12 April 2023 Offering price: Rp1,250 Last close*: Rp755 ↓
3	Merdeka Battery Materials Energy - Nickel	Rp9,182bn	Listing date: 18 April 2023 Offering price: Rp795 Last close*: Rp458 ↓
4	Pertamina Geothermal Energy Renewables Energy	Rp9,056bn	Listing date: 24 February 2023 Offering price: Rp875 Last close*: Rp935 ↑
5	Barito Renewables Energy Renewables Energy	Rp3,132bn	Listing date: 9 October 2023 Offering price: Rp780 Last close*: Rp9,275 ↑

2024

1	Adaro Andalan Indonesia Energy - Coal	Rp4,322bn	Listing date: 5 December 2024 Offering price: Rp5,550 Last close*: Rp8,475 ↑
2	Daya Intiguna Yasa Specialty retail	Rp4,156bn	Listing date: 19 December 2024 Offering price: Rp1,650 Last close*: Rp1,780 ↑
3	Ancara Logistics Indonesia Energy - Coal	Rp861bn	Listing date: 7 February 2024 Offering price: Rp272 Last close*: Rp372 ↑
4	Adhi Kartiko Pratama Basic materials	Rp533bn	Listing date: 9 January 2024 Offering price: Rp438 Last close*: Rp356 ↓
5	Terang Dunia Internusa Consumer cyclical	Rp400bn	Listing date: 7 February 2024 Offering price: Rp240 Last close*: Rp91 ↓

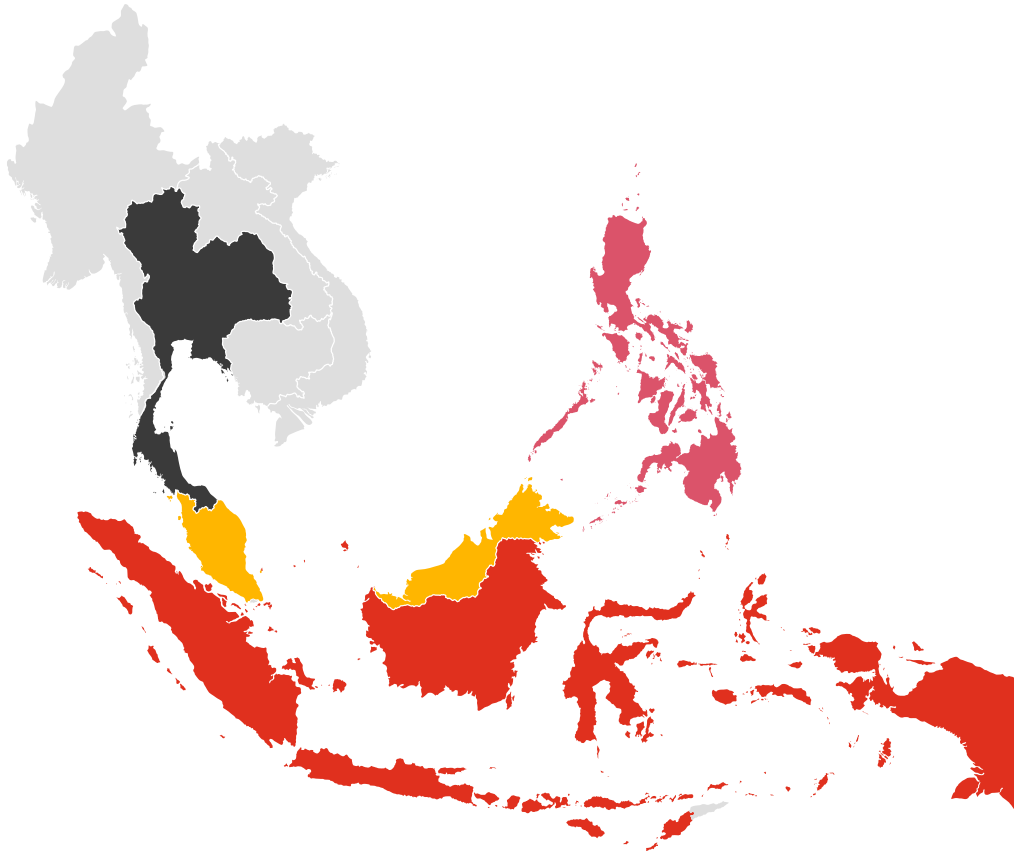
Source: IDX website

*Last close as of 30 December 2024

A man in a blue suit and glasses is smiling while talking on a mobile phone. He is standing on a balcony with a metal railing, looking out over a city filled with modern glass skyscrapers under a blue sky with light clouds. The image is decorated with several geometric overlays: a yellow banner at the top left containing the title, a red and white striped pattern in the top right, a yellow triangle in the middle right, a white and black striped pattern in the middle right, a pink triangle in the bottom right, and a yellow and black striped pattern in the bottom left.

Southeast Asia's IPO activities

Top ten IPOs in Southeast Asia in 2024



1 99 Speed Mart Retail Holdings Berhad

9 September 2024
IPO funds raised: US\$0.54 billion



2 PT Adaro Andalan Indonesia Tbk

5 December 2024
IPO funds raised: US\$0.27 billion



3 PT Daya Intiguna Yasa Tbk

19 December 2024
IPO funds raised: US\$0.26 billion



4 Thai Credit Bank Public Company Limited

9 February 2024
IPO funds raised: US\$0.21 billion



5 Johor Plantations Group Berhad

9 July 2024
IPO funds raised: US\$0.16 billion



6 OceanaGold

13 May 2024
IPO funds raised: US\$0.11 billion



7 Alpha IVF Group Berhad

22 March 2024
IPO funds raised: US\$0.10 billion



8 Prolintas Infra Business Trust

25 March 2024
IPO funds raised: US\$0.09 billion



9 Neo Corporate Public Company Limited

9 April 2024
IPO funds raised: US\$0.09 billion

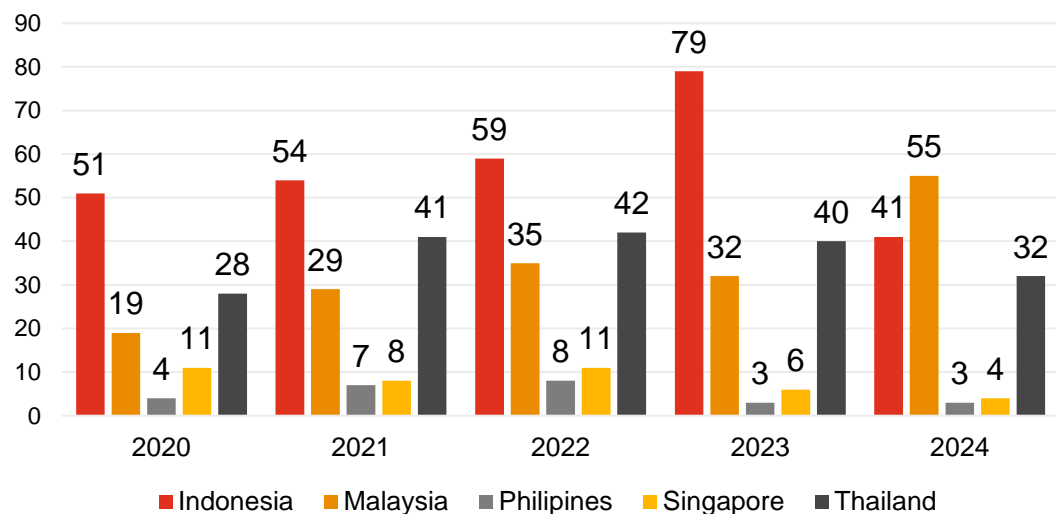


10 TMK Chemical BHD

12 December 2024
IPO funds raised: US\$0.09 billion

Southeast Asia's IPO market overview

No. of IPOs

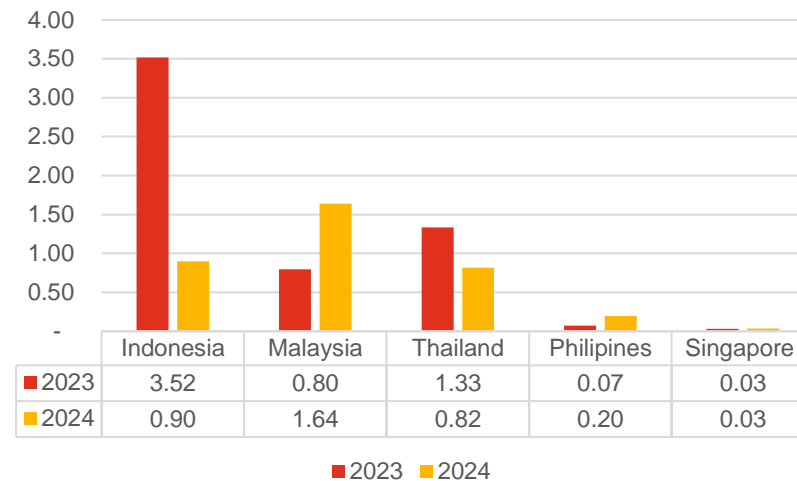


Source: Official stock exchange websites, excluding reverse takeovers and secondary listings

In 2024, the Southeast Asian (SEA) IPO markets showcased significant activity, with a total of 135 IPO deals collectively raising US\$3.59 billion. Malaysia emerged as a regional leader with 55 IPO deals, contributing 45.6% to the total funds raised in Southeast Asia. The listings scene on Bursa Malaysia was dominated by the ACE market (sponsor-driven market designated for companies with high-growth prospects) with 40 deals during the year, followed by the Main Market with 11 deals and 4 deals from the LEAP market (adviser-driven market for small and medium-sized enterprises).

Indonesia followed closely, achieving 41 IPO deals and securing 25.1% of the total funds raised with US\$0.90 billion. This noticeable decline from the 79 listings and US\$3.55 billion raised in 2023 is largely attributed to the general election held in February 2024, prompting many companies to adopt a cautious "wait-and-see" approach in anticipation of new government policies.

IPO fund raised (in billion US\$)



Source: Official stock exchange websites

The largest IPO in Indonesia for the year was PT Adaro Andalan Indonesia Tbk, operating in thermal coal and power business (raised US\$0.27 billion and ranking second among the top ten IPOs in the SEA region) and followed by PT Daya Intiguna Yasa Tbk (raised US\$0.26 billion and ranking third among the top ten IPOs in the SEA region).

Thailand, while ranking third in the number of deals at 32, also claimed the third spot in terms of funds raised with US\$0.82 billion. There were 18 new entrants in the Market for Alternative Investment (MAI), catering to small and medium-sized enterprises, alongside 14 new IPOs on the Stock Exchange of Thailand (SET).

Meanwhile, the Philippines' IPO market remained quiet in 2024 amidst a challenging global environment and domestic political situation. The largest deal was by OceanaGold which raised US\$0.11 billion and was listed on 13 May 2024.

Lastly, Singapore continued to trail for consecutive years, recording only four IPO deals and raising US\$0.03 billion.

Indonesia's IPO market surge in 2025

The IPO market in Indonesia is projected to recover in 2025 following a challenging 2024, as the macroeconomic environment stabilises. Interest rate reductions are anticipated to boost IPO activities.

IDX anticipates a significant increased number of IPOs in 2025, driven by stabilising domestic conditions following the completion of 2024 elections and the establishment of a new government. Companies previously adopted a "wait-and-see" approach in 2024 are likely to revisit their IPO plans, encouraged by a recent interest rate cut from the Central Bank of Indonesia aimed at boosting market liquidity.

The IDX has set an ambitious target of 66 new listings for 2025, with 22 companies already in the IPO pipeline. Notably, 19 of these prospective listed companies boast large-scale assets exceeding Rp250 billion (US\$15.78 million), indicating a shift towards more substantial market entrants that will be listed on the Main Board.

Optimism extends beyond the IDX. Improving macroeconomic conditions in Southeast Asia, such as lower interest rates and political stability, could make the 2025 IPO landscape more dynamic than the previous year. The growing number of domestic retail investors will also contribute to the year of successful IPOs.

Further, the OJK and the IDX plan to increase the minimum "free float" requirement, which is the portion of shares that must be owned by the public. Currently, regulations require that at least 50 million shares and 7.5 percent of the company's total shares be in free float. This change aims to improve stock trading liquidity and transparency, reduce manipulative practices and encourage more retail investor participation, leading to a healthier and more competitive investment environment.

**Source: Bisnis Indonesia News, 17 December 2024
IDX Channel News, 3 January 2025*

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