



Indonesia IPO Markets Watch H1 2025

July 2025



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1

Indonesia's IPO activities



IPO performance overview

As of 30 June 2025, there were

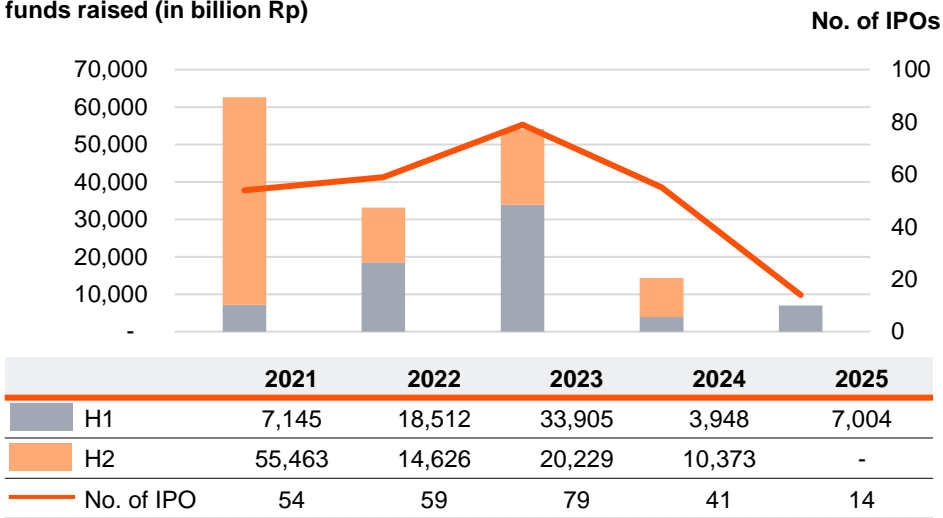
956

listed companies on the Indonesia Stock Exchange (IDX) with a total market capitalisation of

Rp12,178,382 billion

(US\$750,224 million)

IPO funds raised (in billion Rp)



In H1 2025, the IDX saw a notable decrease in initial public offering (IPO) activity, with a **44%** drop in the number of new listings compared to the same period in previous year, with only 14 IPOs compared to 25 IPOs in the same period of 2024.

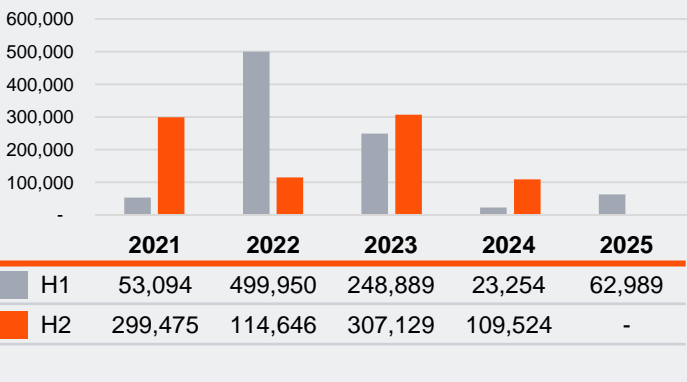
Nevertheless, the funds raised from these 14 IPOs reached **Rp7,004 billion** (US\$427 million), marking a **77%** increase in proceeds from the Rp3,948 billion (US\$243 million) recorded in the H1 of 2024.

Source: IDX website

The increase in funds raised during H1 2025 also contributed to the growth in IPO market capitalisation of the 14 newly listed companies of **Rp62,989 billion** (US\$3,850 million), representing a **171%** increase compared to the **Rp23,254 billion** (US\$1,432 million) recorded within the same period in H1 2024.

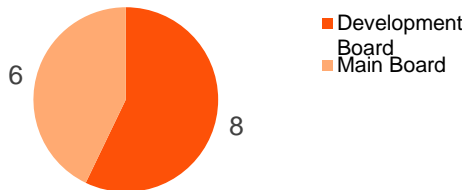
However, while investor confidence has improved since the uncertainty surrounding the 2024 elections, caution remains due to broader economic concerns. The IDX has implemented measures, such as trading halts and stricter auto-rejection rules, to address market volatility, indicating some underlying apprehensions. Despite the encouraging IPO figures, the economy is confronted with challenges like macroeconomic instability, falling commodity prices, global pressures such as U.S. tariffs, declining domestic productivity and ongoing waves of layoffs. This macroeconomic instability will remain cautious for the rest of 2025 IPO performance.

IPO market capitalisation (in billion Rp)



Source: IDX website

No of IPO by board



There were **eight IPOs** registered on the IDX Development Board and followed by **six IPOs** on the IDX Main Board. This continuing trend indicates a vibrant interest among emerging companies and startups seeking capital through the stock market, utilising the Development Board as a stepping stone towards growth and market presence. Despite having smaller assets, market size or revenue, two companies from the Development Board have distinguished themselves by securing the fourth (PT Raharja Energi Cepu Tbk) and fifth (PT Fore Kopi Indonesia Tbk) spots among the top five largest IPO fundraisers and market capitalisations during H1 2025.

Top five IPO listings in H1 2025 based on IPO funds raised

These companies contributed

85%

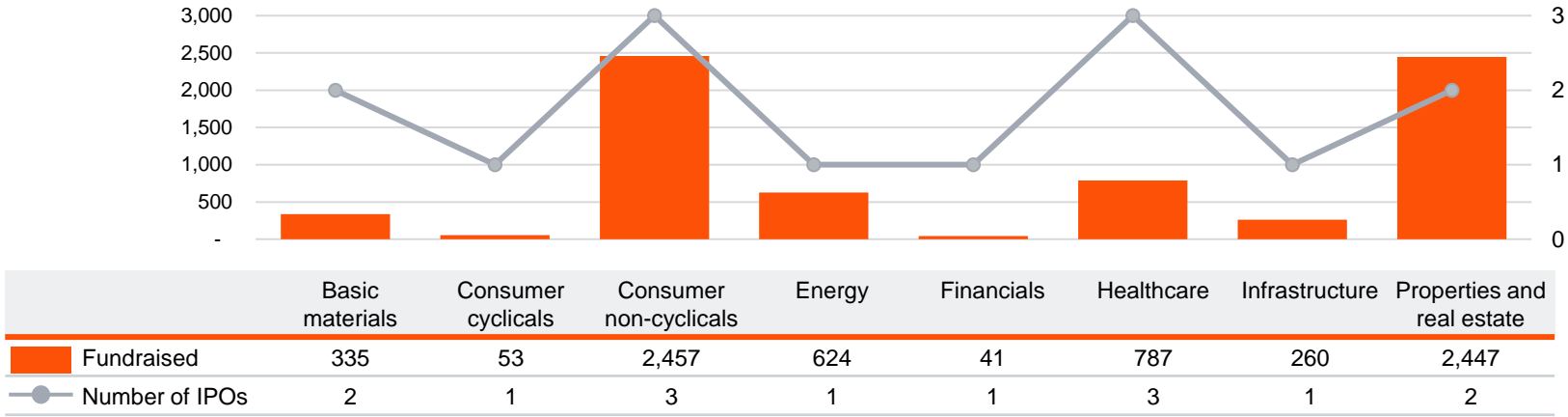
of the total IPO funds raised during H1 2025



IPO by sectors

In H1 2025, the range of sectors represented by newly listed companies on the IDX marks a notable departure from the trends over the past three years. Unlike the tech boom of 2022, the dominance of renewable energy firms in 2023 and the focus on consumer and basic materials in 2024, the IPO scene in H1 2025 is characterised by companies operating in the consumer, particularly the food and beverages as well as real estate sectors.

IPO funds raised by sector (in billion Rp)



A large, bold, orange number '2' is positioned in the upper left corner of the image. The background of the entire image shows a modern office interior with a glass and metal structure. In the foreground, a man in a grey suit and a woman in a dark blazer are shaking hands and smiling. The man is holding a tablet, and the woman is holding a folder. In the background, another man in a suit is walking and holding a tablet.

Southeast Asia's
IPO activities

Top ten IPOs in Southeast Asia in H1 2025



1 Eco-Shop Marketing Berhad Retail

Listing date: 23 May 2025
IPO funds raised:

US\$230 million



2 PT Bangun Kosambi Sukses Tbk Properties and real estate

Listing date: 13 January 2025
IPO funds raised:

US\$142 million



3 Paradigm Real Estate Investment Trust Real Estate

Listing date: 10 June 2025
IPO funds raised:

US\$132 million



4 PT Yupi Indo Jelly Gum Tbk Consumer non-cyclicals (Food)

Listing date: 25 March 2025
IPO funds raised:

US\$123 million



5 Cuckoo International (MAL) Berhad Consumer

Listing date: 24 June 2025
IPO funds raised:

US\$93 million



6 Oriental Kopi Holdings Berhad Food and beverage

Listing date: 23 January 2025
IPO funds raised:

US\$41 million



7 Pantech Global Berhad Metals

Listing date: 3 March 2025
IPO funds raised:

US\$40 million



8 PT Medela Potentia Tbk Healthcare

Listing date: 15 April 2025
IPO funds raised:

US\$39 million



9 PT Raharja Energi Cepu Tbk Energy – Oil and gas

Listing date: 8 January 2025
IPO funds raised:

US\$39 million



10 Lim Seong Hai Capital Berhad Construction

Listing date: 21 March 2025
IPO funds raised:

US\$38 million

Southeast Asia's IPO market overview

In H1 2025, Southeast Asia (SEA) IPO markets saw a decline compared to the H1 2024 in the number of IPOs, but a slight increase in total funds raised. There were 53 IPOs in H1 2025 generating US\$1,395 million, whereas in the same period of H1 2024 there were 66 IPOs generating total funds raised of US\$1,353 million.

Malaysia positioned itself as a regional frontrunner with 32 IPOs, contributing 66% (US\$917 million) of the total funds raised in the SEA. The IPO landscape on Bursa Malaysia was largely led by the Alternative Capital Exchange (ACE) market, which is a sponsor-driven platform for companies with high-growth potential, with 23 IPOs throughout the year. Followed by the Main Market with 6 IPOs and the Leading Entrepreneur Accelerator Platform (LEAP) market, an adviser-driven platform for small and medium-sized enterprises, with 3 IPOs.

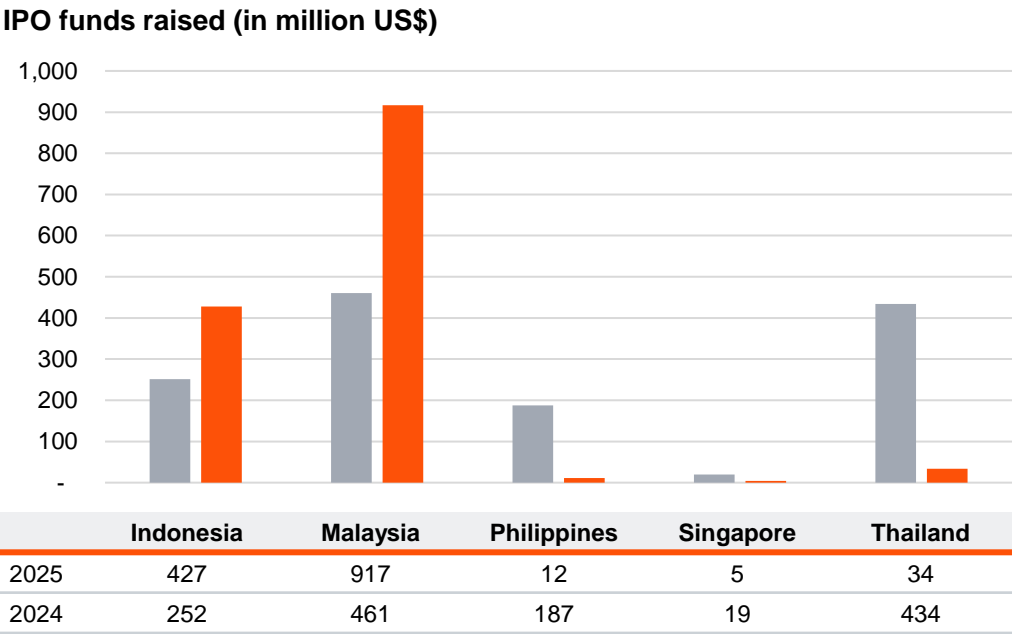
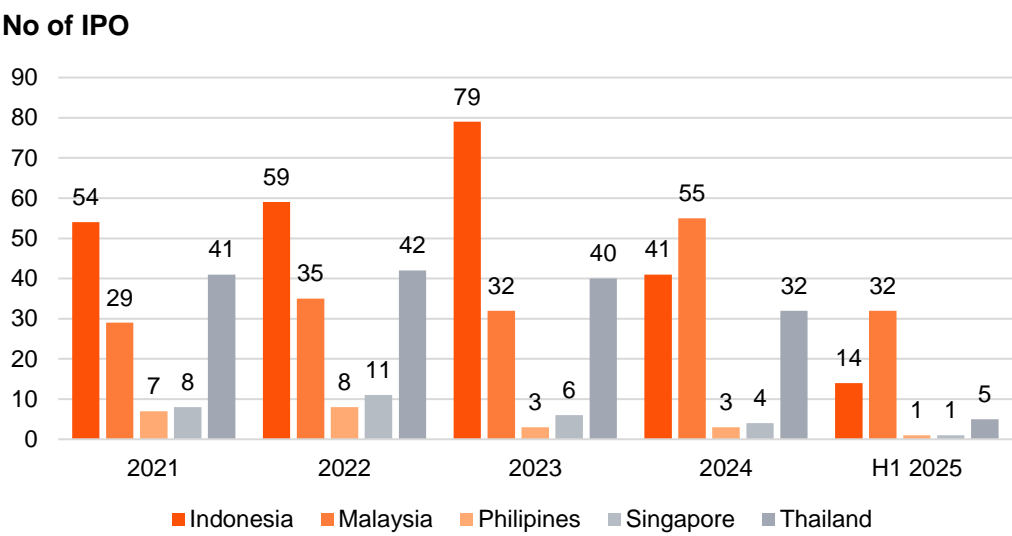
Indonesia ranked second, achieving 14 IPOs and securing 31% of the total funds raised with US\$427 million. Adding to this momentum, eight companies are set to be listed on IDX in July 2025 with estimated total IPO funds raised of US\$208 million (equivalent to half of IDX's H1 2025 performance).

Malaysia and Indonesia collectively contributed 97% of the total funds raised in SEA amounting to US\$1,344 million and accounted for 87% of the total number of IPOs in the region with 46 IPOs recorded in H1 2025.

Thailand, ranked third with 5 IPOs and funds raised totalling US\$34 million. These five new public companies joined the Market for Alternative Investment (MAI), which focuses on small and medium-sized enterprises. Meanwhile, there was no new public company listings on the main board of the Stock Exchange of Thailand (SET).

Meanwhile, the IPO markets in the Philippines and Singapore remained quiet in H1 2025 amidst a challenging global environment and domestic political situation for Philippines, with each region completing just one IPO deal and collectively raising US\$12 million and US\$5 million.

Source: Official stock exchange websites



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

3

Markets updates
and strategies

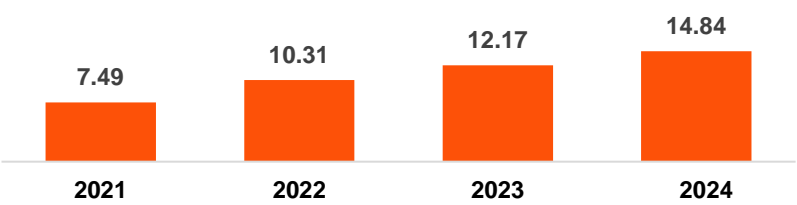


Indonesia's & Global IPO Outlook H1 2025




The Indonesian stock market is experiencing volatility due to escalating global trade tensions, notably influenced by U.S. tariff policies and the trade relationship with China. This uncertainty has made investors cautious, leading to market fluctuations and concerns about economic stability. The market's reaction to global events reflects broader apprehensions about potential adverse impacts on trade and economic growth.

Despite these fluctuations, eight companies are expected to be listed on IDX in July 2025, with an estimated funds raised of US\$208 million. Among these, PT Chandra Daya Investasi Tbk stands out as a key contributor of IPO raising US\$146 million (listed on 9 July 2025). The number of investors in the Indonesian capital market experienced significant growth, rising from 7.4 million in 2021 to 14.8 million investors in 2024, and reaching 17 million as of July 2025. This indicates increasing interest and growing confidence among retail investors in the capital market.

Number of Investors in the Stock Market (in millions)



IDX affirms its commitment to maintaining this momentum amid global and domestic market dynamics. IDX's effort include the following initiatives:

-  Collaborating with Danantara to encourage State-Owned enterprises to become liquidity providers, which is crucial for deepening the market pool, enhancing liquidity and building investor confidence.
-  Carrying out IPO preparation initiatives, such as coaching-clinics and workshops for IPO aspirant companies, to accelerate their transformation into publicly listed companies aligned with their IPO objectives.
-  Planning to extend trading hours from initial two sessions to three sessions to boost transaction volume. Longer trading hours have become a trend among global stock exchange.

In early 2025, global equities initially performed well, however US tariff announcements in April led to significant market sell-offs, with indices dropping around 10% and volatility rising sharply.

In the latter part of the second quarter of 2025, global equities began to recover due to a 90-day tariff pause and positive developments in trade negotiations, leading to a relief rally that reduced volatility and allowed major equity indices to close higher for the first half of the year.

As of 30 June 2025, global IPO proceeds totalled US\$58.2 billion, an increase by US\$8.6 billion compared to H1 2024, which recorded US\$49.6 billion. The growth was largely driven by the US and Asia-Pacific regions, which saw increases of 56% and 44% respectively. The US was the best performing region globally in H1 2025, with higher IPO proceeds compared to H1 2024. The Asia-Pacific region also saw growth in IPO activity in H1 2025, led by China/Hong Kong SAR, India and Japan. Proceeds raised in the region reached US\$21.3 billion, up from US\$14.8 billion in H1 2024.

The top ten IPOs in H1 2025 were spread across five countries, namely the US, India, Japan, Saudi Arabia and Sweden, and contributed US\$13.5 billion to global IPO proceeds, representing 23%. Japan hosted the largest IPO in H1 2025, followed by India.

Looking ahead to H2 2025 and H1 2026, there is cautious optimism for further recovery, contingent on favourable market conditions. Companies and shareholders are exploring various strategies to realise value, including dual tracks, demergers, secondary listings and traditional IPOs.

*Source: Bisnis Indonesia News, 24 June 2025
IDX statistic report 30 June 2025, KSEI
Global IPO Watch H1 2025



Are you ready?

As we examine the current IPO market, it's evident that trends and conditions are volatile and shaped by a range of challenges, including macroeconomic instability, declining commodity prices, and global economic pressures. Despite these hurdles, early and strategic planning is essential to navigate potential obstacles and secure a successful listing.

Companies need to act decisively in preparing for listing, circumventing pitfalls and ensuring they are well-positioned when the market conditions become favourable.

Here's how companies should begin:



Assess IPO readiness

Work with experienced advisors to identify and fix any gaps in financial reporting, governance and compliance to ensure the company is well-prepared for going public.



Craft a strong equity story

Develop a clear and compelling narrative that highlights the company's value and growth potential. Align with what investors are looking for and current market trends.



Manage the project effectively

Set up a dedicated team to handle the IPO process. Create a detailed timeline, allocate resources wisely, and upgrade financial and information technology (IT) systems to meet public company standards. Improve operations for better efficiency and transparency.



Secure necessary resources

Ensure you have the right people and resource for the IPO process. Train staff on compliance and regulatory requirements and implement strong frameworks to manage risks.



Focus on growth strategies

Consider strategic partnerships or acquisitions to boost business development and revenue growth. Work on expanding market presence and product offerings to remain competitive and adaptable.



Corporate structure

Develop and implement an optimal corporate structure for IPO purposes, aligning with stockholders' vision while also presenting an attractive proposition from the perspective of potential investors.



Risk comes from not knowing what you're doing.

Warren Buffett

Contact us

pwc.com/id



Irwan Lau

Partner, Capital Markets
irwan.lau@pwc.com



Eric Darmawan

Partner, Corporate Finance
eric.darmawan@pwc.com



Andi Harun

Director, Capital Markets
andi.harun@pwc.com



Evan Jonathan

Senior Manager, Corporate Finance
evan.jonathan@pwc.com

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