



**IDX**

Indonesia Stock Exchange  
Bursa Efek Indonesia



# Go Big with Go Public

Listyorini Dian – Head of Listed Company Development Divisio  
Indonesia Stock Exchange

Wednesday, 28<sup>th</sup> August 2024



[www.idx.co.id](http://www.idx.co.id)



Indonesia Stock Exchange



@indonesiastockexchange



@IDX\_BEI



Indonesia Stock Exchange



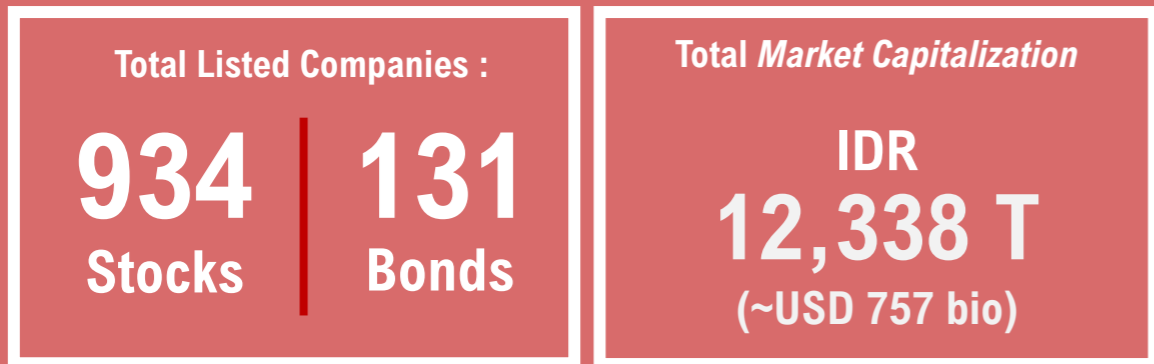
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Source: <https://www.linkedin.com/pulse/manufacturing-indonesia-10-reasons-why-its-better-than/>



# INDONESIA CAPITAL MARKET SNAPSHOT

Source: IDX, 31 July 2024



## Products

Stocks

Bonds

REITs

Sukuk

ETFs

SBN

LQ-45 Index futures

Asset Backed Securities

**13,346,000**

Total Investors  +9.68%  
YTD

Source: KSEI, July 2024

**IHSG**  
**7,255.8**

**IDR**  
**13.16 T**  
(~USD 808 mio)  
Average Equity Daily  
Trading



Equity

- 32 stock IPOs
- Fundraised IDR4.9 T (~USD300 mio)
- 26 companies on the pipeline

**2024**



Debt

- 97 debt issuances from 60 issuers
- Fundraised IDR81.5 T (~USD5 bio)
- 12 issuances from 8 issuers on the pipeline

**2024**



Equity

- 79 stock IPOs
- Fundraised IDR54.1 T (~USD3.6 bio)

**2023**



Debt

- 120 debt issuances from 60 issuers
- Fundraised IDR127 T (~USD8.5 bio)

**2023**

Assumption: USD1 = IDR16,294

# Equity Listing Trend

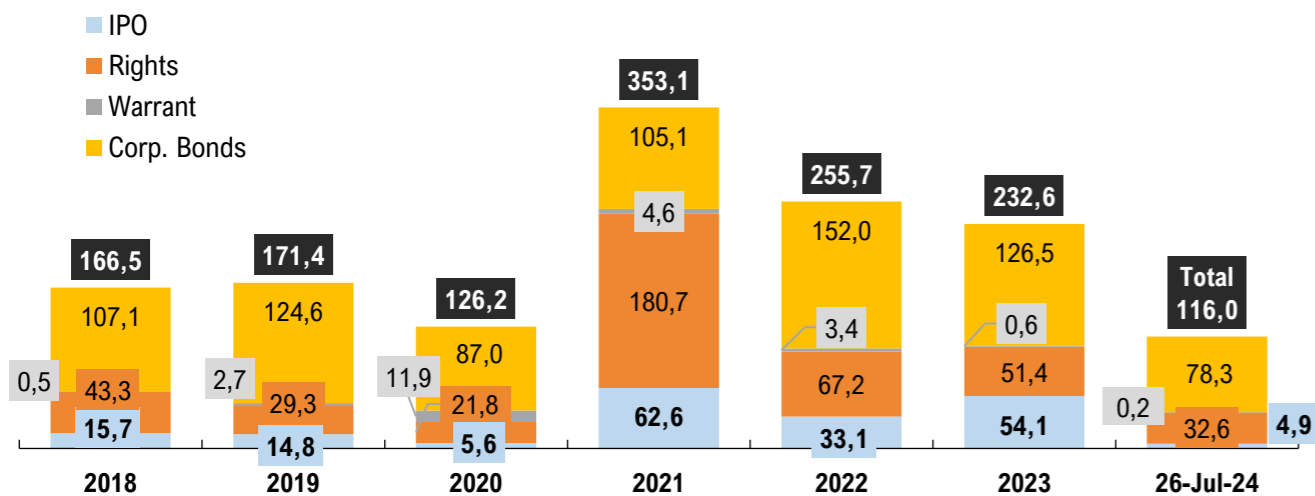
2023 saw new milestones for equity listing in the Indonesian Capital Market

## Annual IDX Listing

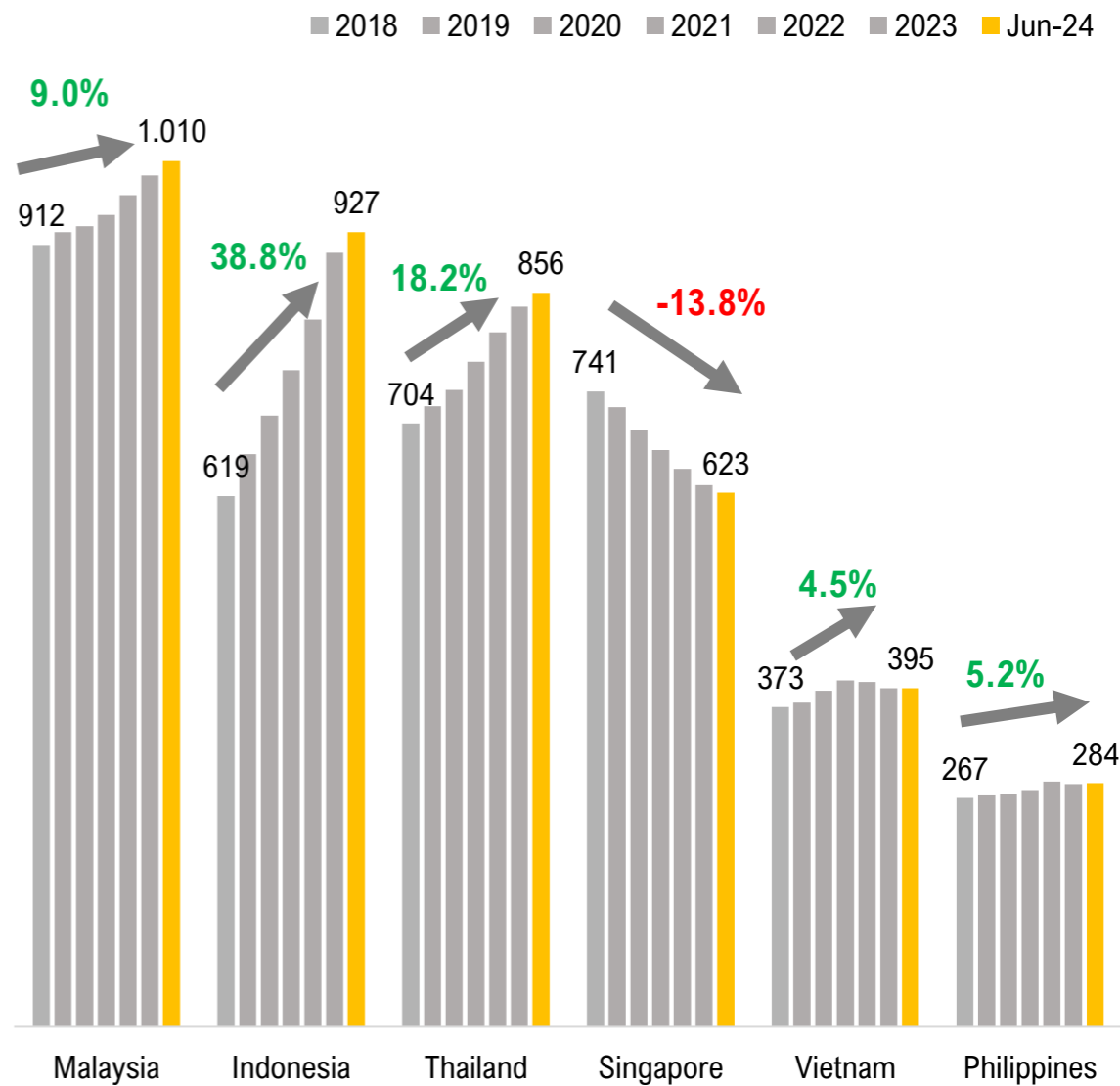
**934**  
Total Listed Co 31 Jul 2024



## Total Annual Fund-Raised (bio IDR)



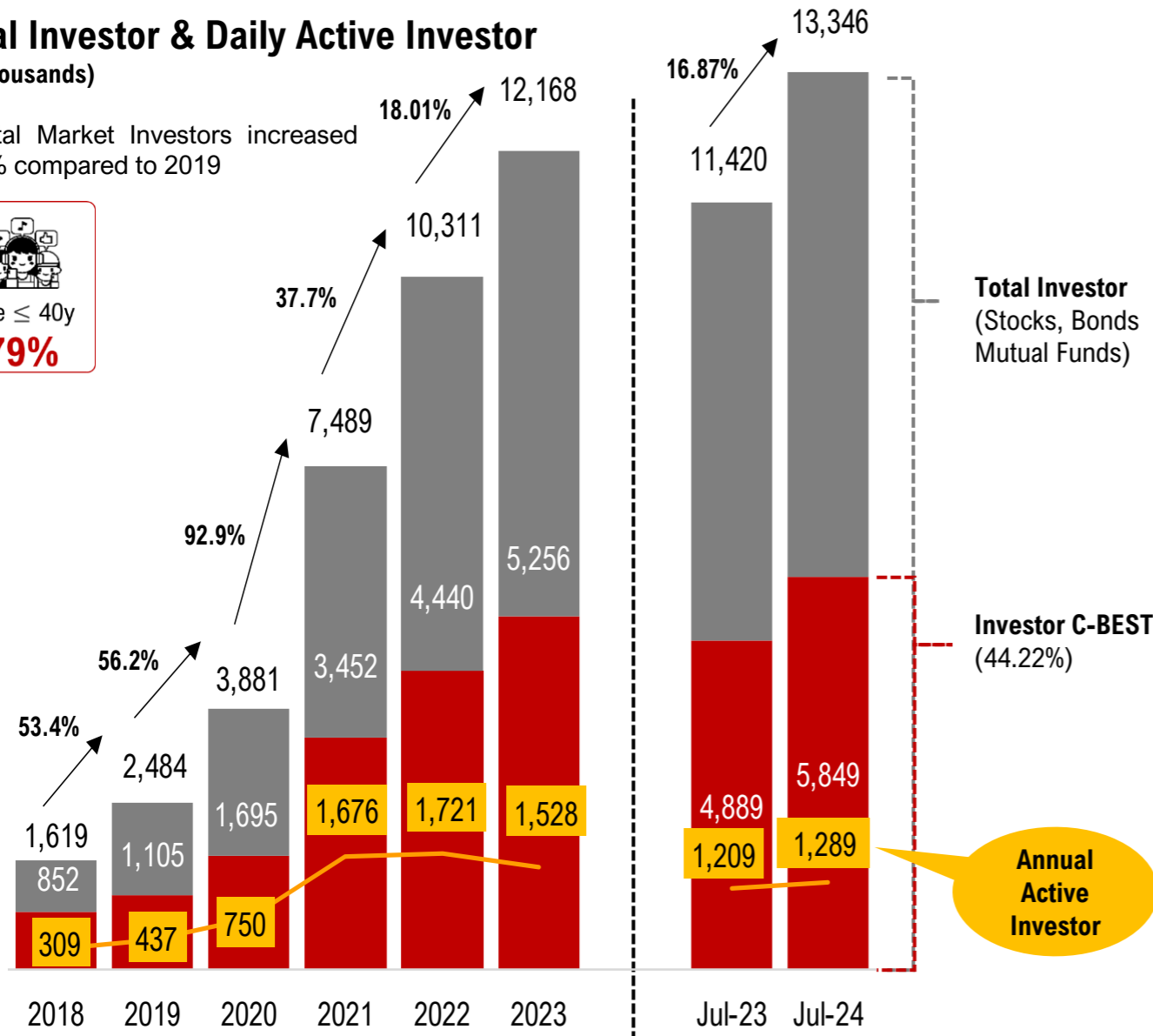
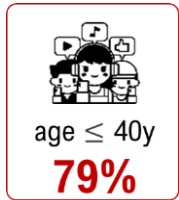
## Listing Growth on ASEAN Exchanges



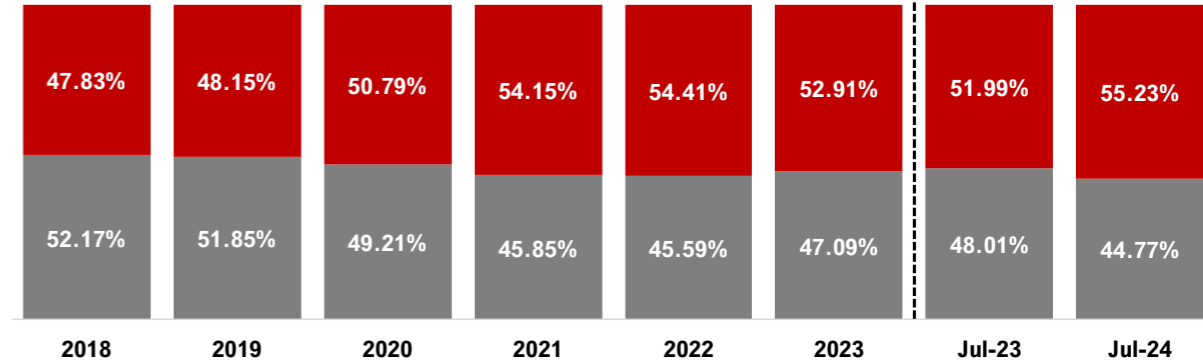
# Growing Number of Investors

## Total Investor & Daily Active Investor (in thousands)

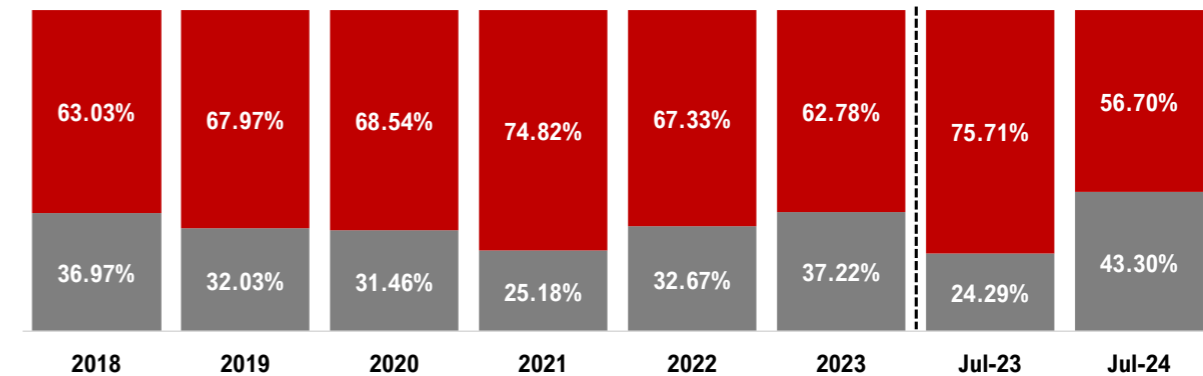
Capital Market Investors increased 426% compared to 2019



## Investor Stock Ownership



## Investor Stock Trading Composition



Domestic investors dominate the Capital Market both in terms of ownership and the composition of trade value

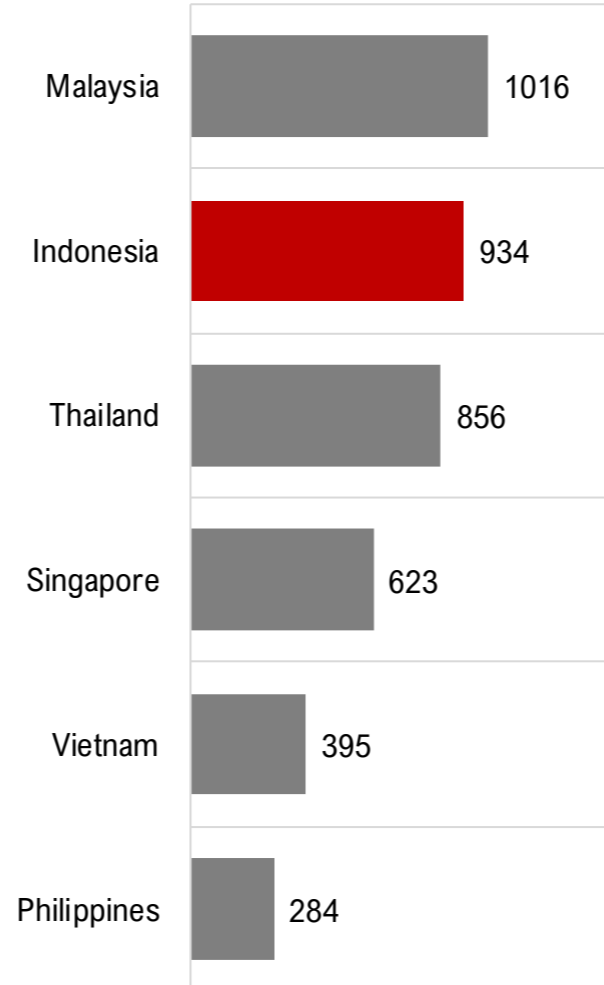
# ASEAN Capital Market Comparisons

## Market Capitalization (USD bn)



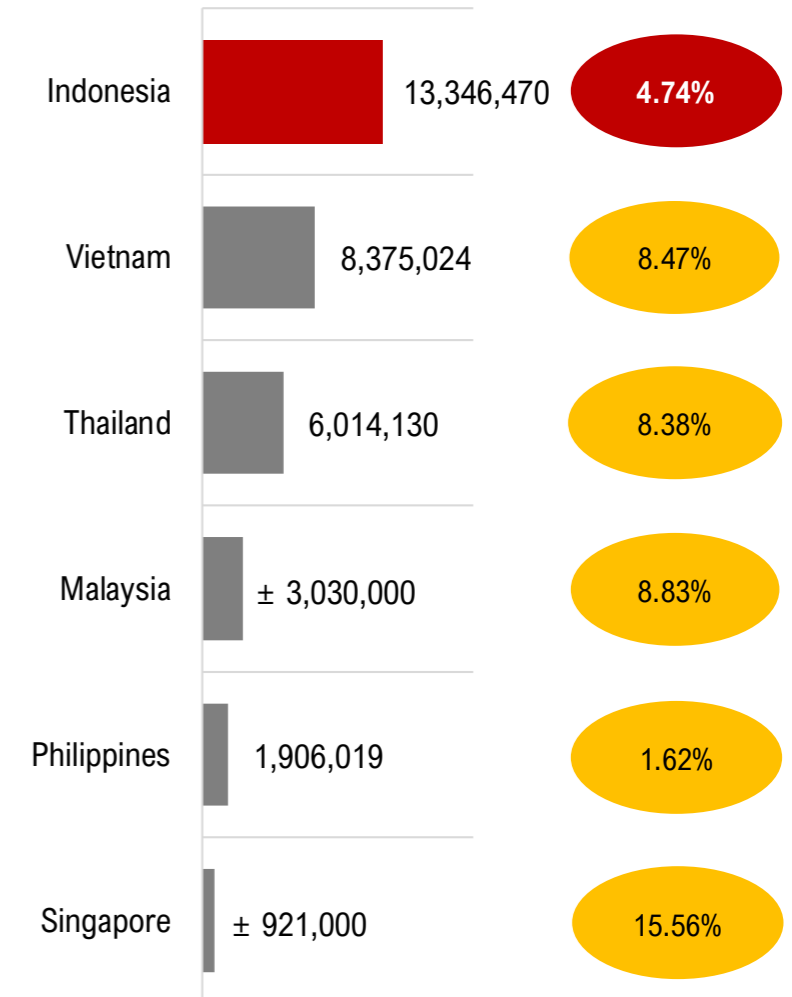
Source: Bloomberg (data as of July 31, 2024)

## Listed Companies



Source: WFE (data as of July 2024 or latest available data)

## Investor (% Total Population)\*



Notes:

\*) Number of investors are as of July 2024 or latest available data;

\*) Total population as of 2023 or latest available data.

Source: Stock Exchange Annual Report or other related sources

# The Biggest Fundraising Companies in IDX

1<sup>st</sup>

 **bukalapak**

Ticker Code: **BUKA**  
Listing Date: **6-Aug-21**

 **Technology**

Mar. Cap: IDR87.6 T  
(~USD5.84 bio)



IPO Value: IDR21.9 T  
(~USD1.5 bio)

2<sup>nd</sup>

 **Mitratel**

Ticker Code: **MTEL**  
Listing Date: **22-Nov-21**

 **Infrastructure**

Mar. Cap: IDR66.8 T  
(~USD4.5 bio)



IPO Value: Rp18.8 T  
(~USD1.3 bio)

3<sup>rd</sup>

 **goto**

Ticker Code: **GOTO**  
Listing Date: **11-Apr-22**

 **Technology**

Mar. Cap: IDR402.7 T  
(~USD26.8 bio)



IPO Value: IDR15.8 T  
(~USD1.1 bio)

4<sup>th</sup>

 **adaro**

Ticker Code: **ADRO**  
Listing Date: **16-Jul-08**

 **Energy**

Mar. Cap: IDR35.2 T  
(~USD2.3 bio)



IPO Value: IDR 12.3T  
(~USD820 mio)

5<sup>th</sup>

 **AMMAN**

Ticker Code: **AMMN**  
Listing Date: **7-Jul-23**

 **Basic Materials**

Mar. Cap: Rp121.9 T  
(~USD8.1 bio)



IPO Value: Rp10.7 T  
(~USD 713.3 mio)

6<sup>th</sup>

 **TBP**

Ticker Code: **NCKL**  
Listing Date: **12-Apr-23**

 **Basic Materials**

Mar. Cap: IDR78.8 T  
(~USD5.3 bio)



IPO Value: IDR9.9 T  
(~USD660 mio)

7<sup>th</sup>

 **PERTAMINA**  
GEOTHERMAL ENERGY

Ticker Code: **PGEO**  
Listing Date: **23-Feb-23**

 **Infrastructure**

Mar. Cap: IDR36.2 T  
(~USD2.4 bio)



IPO Value: IDR9.0 T  
(~USD600 mio)

8<sup>th</sup>

 **MERDEKA BATTERY**  
MATERIALS

Ticker Code: **MBMA**  
Listing Date: **18-Apr-23**

 **Basic Materials**

Mar. Cap: IDR85.8 T  
(~USD5.7 bio)



IPO Value: IDR9.2 T  
(~USD613.3 mio)

9<sup>th</sup>

 **blibli**

Ticker Code: **BELI**  
Listing Date: **8-Nov-22**

 **Technology**

Mar. Cap: IDR53.3 T  
(~USD3.6 bio)



IPO Value: IDRx7.9 T  
(~USD526,7 mio)

10<sup>th</sup>

 **Indofood CBP**

Ticker Code: **ICBP**  
Listing Date: **7-Oct-10**


 **Consumer Non-cyclical**

Mar. Cap: IDR31.5 T  
(~USD2.1 bio)



IPO Value: IDR6.3 T  
(~USD420 mio)




 Unlimited Source of Funds

 Enhance Company's Performance

 Improve Company's Image


## BENEFITS OF GOING PUBLIC

 Employees with High Loyalty and Professionalism

 Tax Incentive

 Ownership succession planning

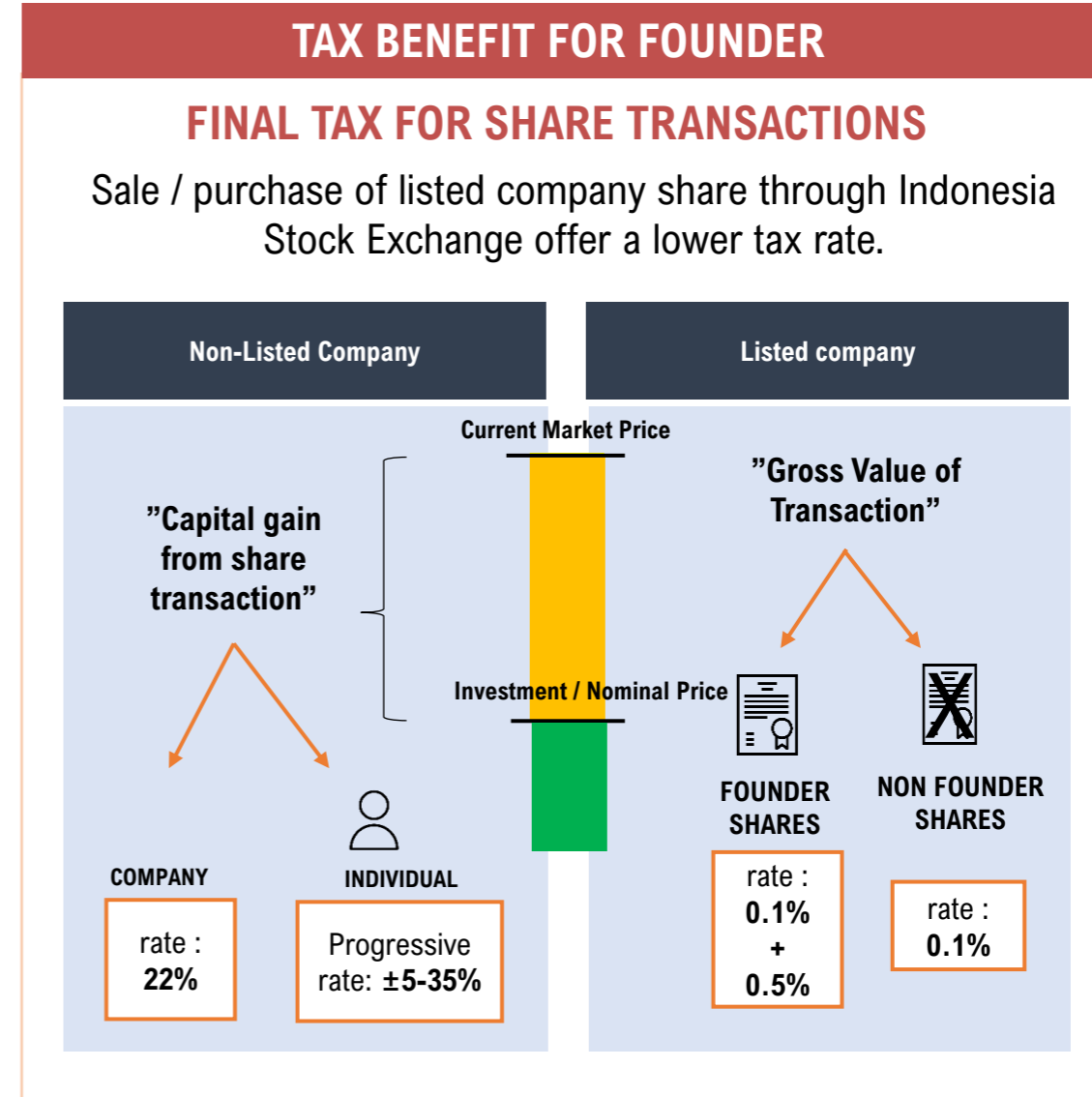
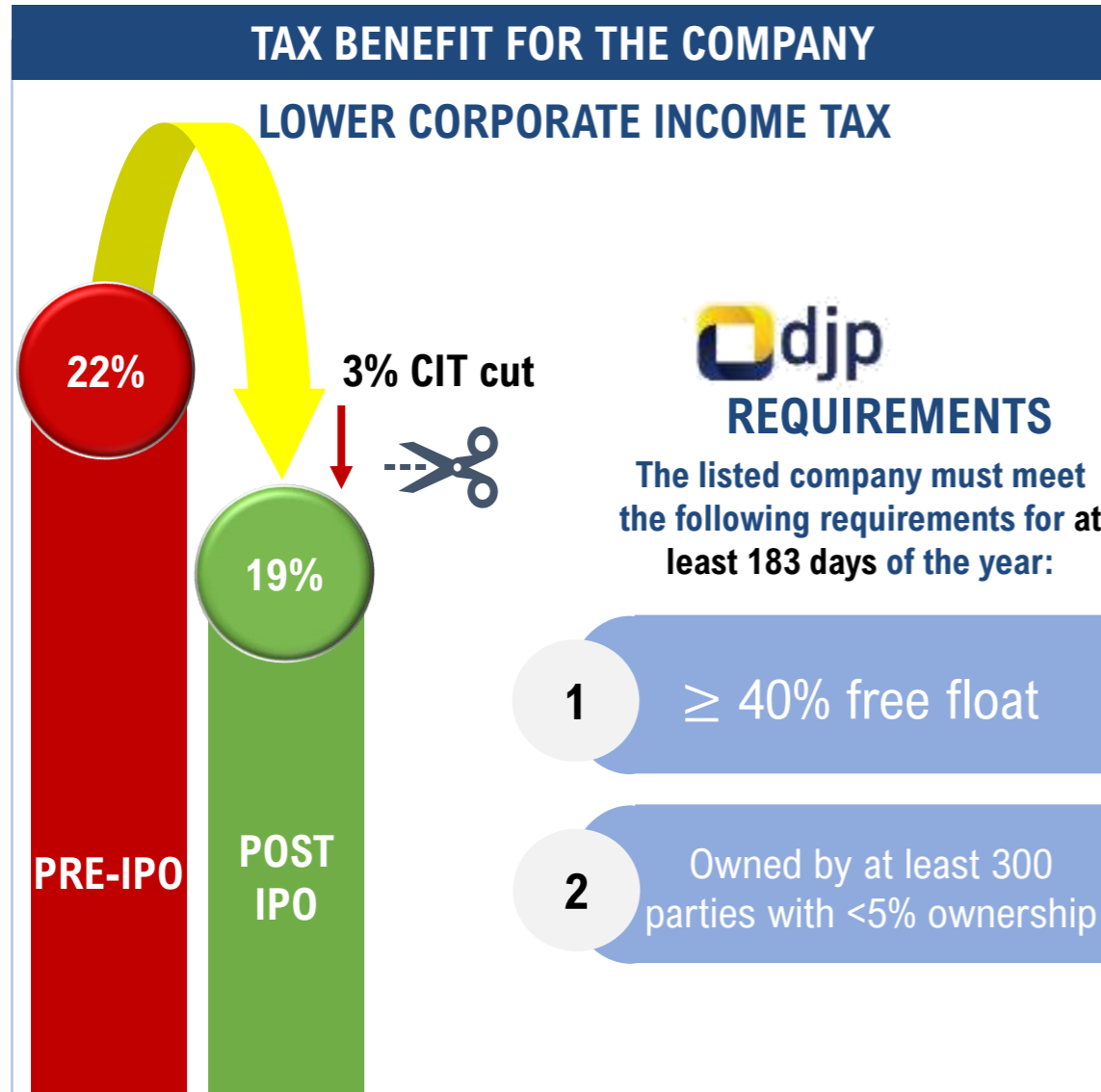
 Accelerate the Implementation of GCG

 Provide liquidity for owner, investor & employee

 Getting Strategic Partnership

 Ensure Business Continuity

 Optimal Valuation for the Company & the Founders



Regulation references:

PP No. 30 Tahun 2020 tentang Penurunan Tarif Pajak Penghasilan Bagi Wajib Pajak Badan dalam Negeri yang Berbentuk Perseroan Terbuka; UU RI no. 7 Tahun 2021 tentang Harmonisasi Peraturan Perpajakan; Peraturan Pemerintah Republik Indonesia Nomor 56 Tahun 2015; UU RI No. 36 Tahun 2008 tentang Pajak Penghasilan; KMK.282/KMK.04/1997, PP No. 41 Tahun 1994 jo. PP No. 14 Tahun 1997.



# Benefit of Going Public

Becoming a solution for succession and development of family businesses

## Family Business Succession

**30%**

Surviving into the 2<sup>nd</sup> generation



**13%**

Surviving into the 3<sup>rd</sup> generation



## Common Issues in Family Businesses



Proper succession among family members



Conflicts of value among family members regarding the direction of the company



Family in the management structure



Alignment of perspectives within the family



Compensation between family members & non-family members



Competence of family members



Distribution of company profits among the family

## Going Public transforms Family Business into Professional Company



Professional and competent management of the company



Building and Accelerating Corporate Governance



Family ownership is divided in the form of shares according to contribution



Ease of divesting ownership at the best price



Encouraging the company to have a structured vision and targets

## LATEST



### SECTOR RECLASSIFICATION

Introduction of the new sectoral classification system based on the best practices of global capital markets, **IDX-IC**, in January 2021.

- Tech sectoral classification
- Tech sectoral index (IDXTECHNO)



### DUAL CLASS SHARES

Implementation of the **Multiple Voting Shares** structure through FSA (OJK) regulation.



### NEW ECONOMY BOARD

Listing board for technology-based companies to create product and/or service innovations with broad social benefits and high growth rates. This board is positioned as **equal** to the Main Board.



### FAST ENTRY TO SELECT INDICES

Adjustment to **index selection criteria** which allows listed companies to be considered for fast entry into LQ45, IDX30, IDX80, JII, JII70, IDX BUMN20, and IDX-MES BUMN 17.



### IDX INCUBATOR

Incubator program for **high growth startups and SMEs** to achieve sustainable growth by providing IPO and listing assistance at IDX.



### ACCELERATION BOARD REQUIREMENT UPDATES

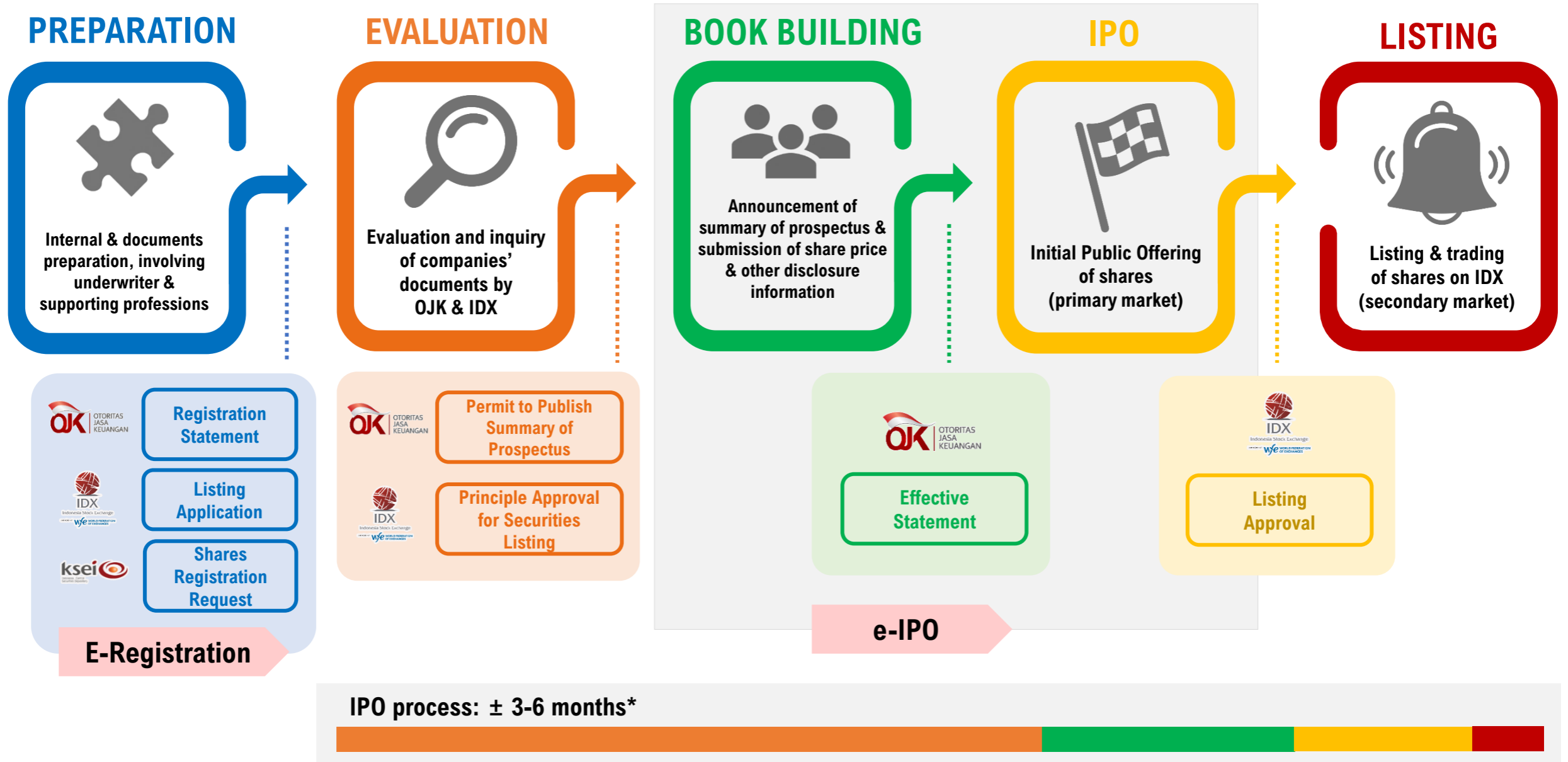
Updates to the listing requirements on the Acceleration Board to align with the amendments made to the Main Board and Development Board listing requirements.



### MAIN BOARD AND DEVELOPMENT BOARD REQUIREMENT UPDATES

IDX provides more options for initial listing requirements, and they are no longer limited to profitability and ownership of tangible assets.

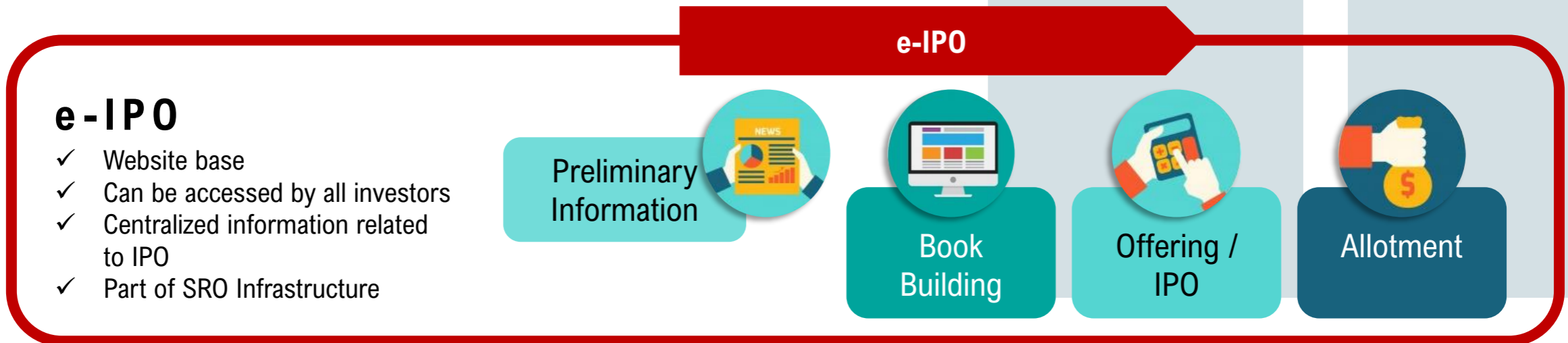
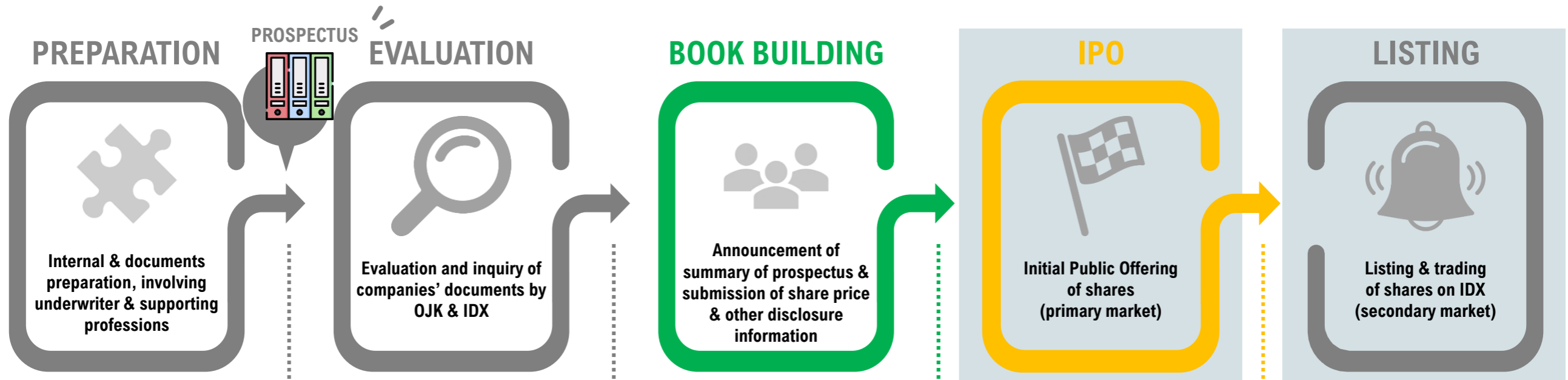
# IPO Process in Indonesia Capital Market



\*subject to each company's readiness

# IPO Process using Electronic Indonesia Public Offering (e-IPO)

<https://e-ipo.co.id/id/home>





# IDX Equity General Listing Requirements (1/2)

## Good Corporate Governance Criteria and Capital Structure Criteria

CRITERIA		EQUITY			
		MAIN BOARD & NEW ECONOMY BOARD*	DEVELOPMENT BOARD	ACCELERATION BOARD	
GOOD CORPORATE GOVERNANCE	Incorporation	Limited Liability Company ( <i>Perseroan Terbatas</i> - PT)	Limited Liability Company ( <i>Perseroan Terbatas</i> - PT)	Limited Liability Company ( <i>Perseroan Terbatas</i> - PT)	
	Independent Commissioner	Yes (Min. 30%)	Yes (Min. 30%)	Yes, with 6 months of grace period for medium scale issuer & 1 year of grace period for small scale issuer	
	Audit Committee and Internal Audit	Yes	Yes		
	Corporate Secretary	Yes	Yes		
CAPITAL STRUCTURE	Free Float Shares	Min. 300mn shares	Min. 150mn shares		
		Equity		Total Shares	Min. 20%
		<Rp500 bn (< USD33.3 mn)		20%	
		Rp500 bn – Rp2 tn (USD33.3 mn – USD133.3 mn)		15%	
	>Rp2 tn (> USD133.3 mn)		10%		
	Number of Shareholders	≥1,000 parties	≥500 parties		≥300 parties
IPO Share Price	≥Rp100			≥Rp50	

### \*) New Economy Board criteria:

- 1 Have high **revenue growth**
- 2 Using **technology** to create product or service innovations
- 3 Included in **specific business field** determined by the Exchange.

Notes: Exchange rate assumption: Rp15,000/USD

# IDX Equity General Listing Requirements (2/2)

## Financial and Business Criteria

CRITERIA		EQUITY		
		MAIN BOARD & NEW ECONOMY BOARD*	DEVELOPMENT BOARD	ACCELERATION BOARD
FINANCIALS	Operational Lifetime (generate revenue)	≥36 Months	≥12 Months	Booked revenue in the last commercial year
	Audited Financial Report	Min. 3 years (2 years unqualified opinion)	Min. 12 months (unqualified opinion)	1 last financial year or since incorporation (unqualified opinion)
	Financial Test (must meet <b>one</b> of the criteria):			N/A  (Pursuant to POJK 53: Assets ≤Rp250 billion or equal to <b>USD 16.9 mn</b> )
	Net Tangible Asset <sup>*)</sup> & Profit Before Tax	≥Rp250 bn (USD16.7 mn)	Only NTA ≥Rp50 billion (USD3.3 mn)	
		Or	Or	
	Market cap & Cumulative PBT for the past 2 years	Rp1 trillion (USD67 mn) & ≥Rp100 billion (USD6.7 mn)	≥Rp100 billion (USD 6.7 mn) & ≥Rp10 billion (USD 0.67 mn)	
		Or	Or	
	Market cap & Revenue	≥Rp8 trillion (USD533.3 mn) & ≥Rp800 billion (USD53.3 mn)	≥Rp400 billion (USD26.7 mn) & ≥Rp40 billion (USD2.7 mn)	
		Or	Or	
	Market cap & Total asset	≥Rp4 trillion (USD266.7 mn) & ≥Rp2 trillion (USD133.3 mn)	≥Rp500 billion (USD33.3 mn) & ≥Rp250 billion (USD16.7 mn)	
		Or	Or	
	Market Cap & Cumulative CFO for the past 2 years	≥Rp4 trillion (USD266.7 mn) & ≥Rp200 billion (USD13.3 mn)	≥Rp400 billion (USD26.7 mn) & ≥Rp20 billion (USD1.3 mn)	

\*) Net Tangible Asset = (Total Assets – Intangible Assets – Deferred Assets – Total Liabilities – Non-controlling interest)

Notes: Exchange rate assumption: Rp15,000/USD

# IDX Services for Listed Companies



## Person in Charge

## Facilities

### Information Disclosure System

1. IDXnet
2. XBRL

Room for *Public Expose & RUPS*

## Capacity Building

### Routine Programs

1. Listing regulations
2. Reporting System
3. *Capacity Building Corporate Secretary*

### Seasonal Program

1. CEO Networking
2. New Regulations/ Policies
3. Requested topics

### On Demand

1. ESOP, MESOP
2. Sekolah Pasar Modal

## Networking & Summit

### Local Investors

Public Expose Marathon/  
Investor Summit

### Global Investor

1. Roadshow
2. Bootcamp

## Awards

*Annual Report Awards*

*IDX The Best Blue Awards/ IDX Appreciation*

## Branding & Product Exposure

Marketing Program  
Through IDX Channel

Media exposure to  
Corporate Event

Opening bell for  
corporate events

IDX Expo participation

### Exposure to Community

1. Fun Walk
2. Company visit

## Data & Publications

Regular Publication



“The good parts about being a public company are increased discipline, increased execution and increased transparency to make sure that you are really building a company for a hundred years” – **Dan Rosensweig**

CONTACT US:

**PT BURSA EFEK INDONESIA  
LISTED COMPANIES DEVELOPMENT**



**Listyorini Dian Pratiwi**  
Head of Division - Listed Company Development  
[listyorini.dian@idx.co.id](mailto:listyorini.dian@idx.co.id)  
+62 812-1861-9939



**Sofiyan Adhi K. D.**  
Head of Unit - Potential Issuer Development 2  
[sofiyan.adhi@idx.co.id](mailto:sofiyan.adhi@idx.co.id)  
+62 821-2115-9834



**Nengsih I.M.D.B. Limbong**  
Potential Issuer Development 1  
[nengsih.irma@idx.co.id](mailto:nengsih.irma@idx.co.id)  
+62 813-7077-081



**Chendyoga Surya Tantoro**  
Potential Issuer Development 1  
[chendyoga.tantoro@idx.co.id](mailto:chendyoga.tantoro@idx.co.id)



**Mercy Widjaja**  
Potential Issuer Development 1  
[mercy.widjaja@idx.co.id](mailto:mercy.widjaja@idx.co.id)



**Achmad Farhan Noor**  
Potential Issuer Development 1  
[achmad.farhan@idx.co.id](mailto:achmad.farhan@idx.co.id)

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**HEAD OFFICE (JAKARTA)**  
GEDUNG BEI TOWER 1, LANTAI 4  
JL. JEND. SUDIRMAN KAV 52-53, JAKARTA  
**GOPUBLIC@IDX.CO.ID**