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Indonesia Stock Exchange



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Indonesia Stock Exchange

# Indonesia's 2021 IPO Listings

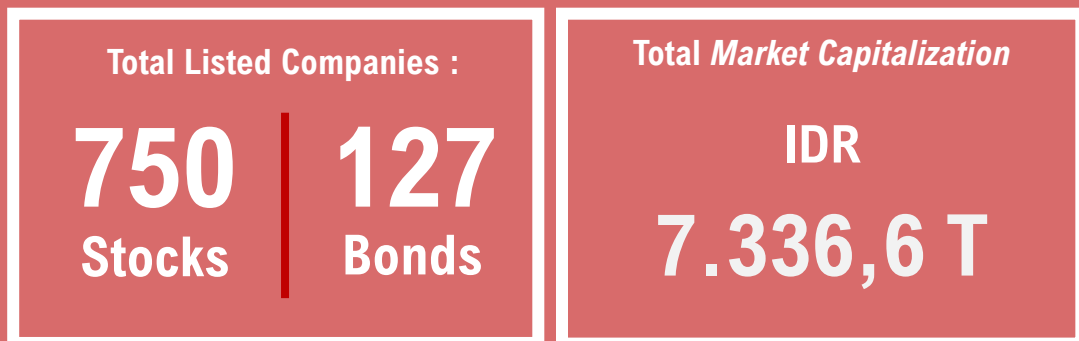
4 October 2021



Indonesia Stock Exchange  
member of **wfe** WORLD FEDERATION OF EXCHANGES

# INDONESIA CAPITAL MARKET SNAPSHOT

Source: IDX, September 16th 2021



## Products

Stocks

Bonds

REITs

Sukuk

ETFs

SBN

LQ-45 Index futures

Asset Backed Securities

**6.100.525**

Stocks  
Single  
Investor ID  **50,04%**  
YTD

**IHSG**  
**6.109,9**

**IDR**  
**13 T**  
Average Equity Daily  
Trading

Total Fund Raised  
**IDR 929,9 T\*)**

\*) Including Equity IPO (IPO, Rights Issue, dan Warrant), Debt Issuances (SBN, & Corporate Debt), & Securitization



**Equity**

- 38 New Stock Issuer
- Fund Raised IDR 32,1 T
- 26 Companies on Pipeline

**2021**



**Debt**

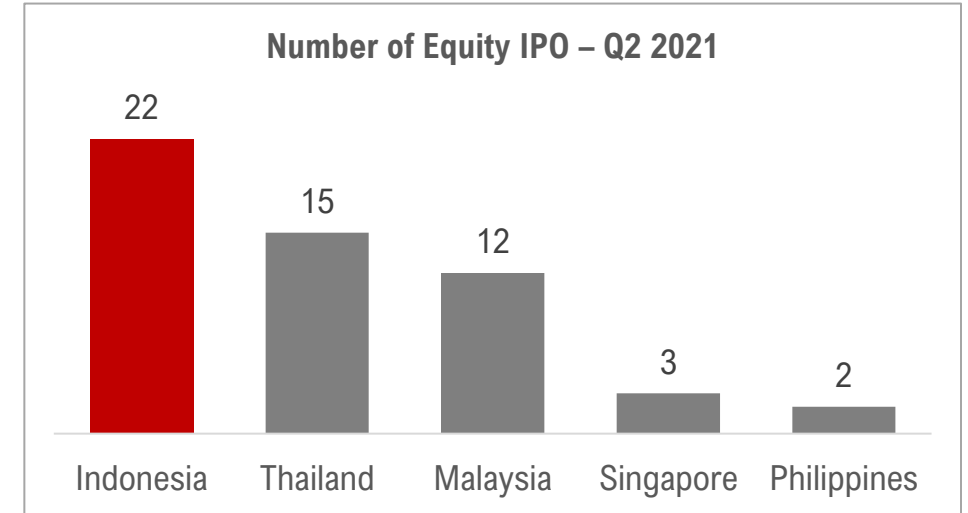
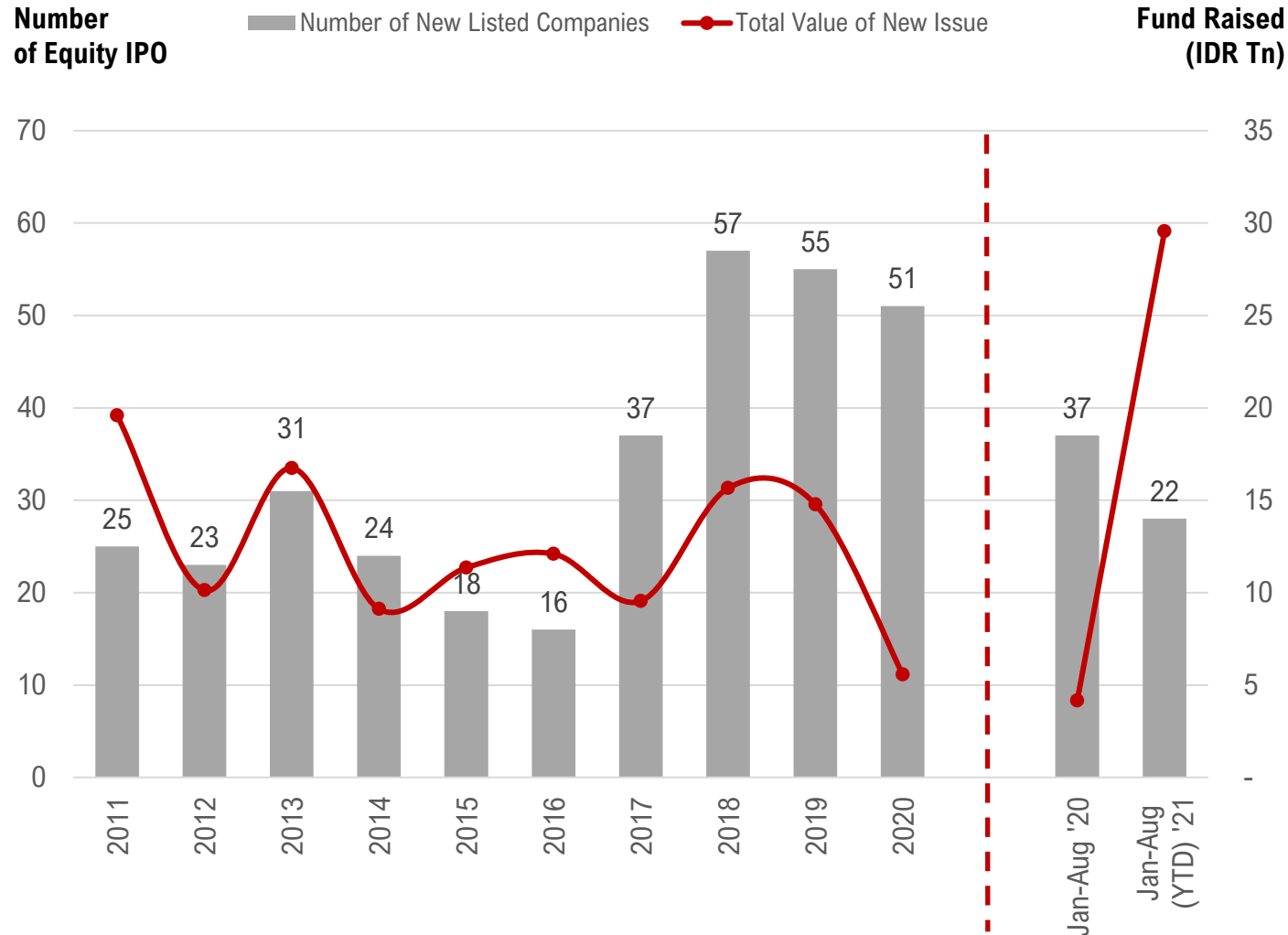
- 73 Debt Issuances from 48 Issuers
- Fund Raised IDR 60,2 T
- 12 Debt Issuances from 9 Issuers on Pipeline

**2021**

# Equity Listing Trend

The number of listed companies increased sharply for the last three years and the highest among ASEAN

As of 31 August, 2021



# The Biggest Fundraising Companies in IDX

\*) Mid Rate on respective Listing Date



## Listing

|                                 |                          |                          |                          |                          |
|---------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                 |                          |                          |                          |                          |
| <b>Ticker Code</b>              | <b>ADRO</b>              | <b>ICBP</b>              | <b>BYAN</b>              | <b>BORN</b>              |
| <b>Listing Date</b>             | <b>16-Jul-08</b>         | <b>7-Oct-10</b>          | <b>12-Aug-08</b>         | <b>26-Nov-10</b>         |
| <b>Market Cap.</b>              | <b>IDR35.18 Trillion</b> | <b>IDR31.45 Trillion</b> | <b>IDR19.33 Trillion</b> | <b>IDR20.70 Trillion</b> |
| <b>Fundraising<sup>*)</sup></b> | <b>IDR12.25 Trillion</b> | <b>IDR6.29 Trillion</b>  | <b>IDR5.55 Trillion</b>  | <b>IDR5.17 Trillion</b>  |
|                                 | <b>USD1.28 Billion</b>   | <b>USD656.40 Million</b> | <b>USD579.89 Million</b> | <b>USD536.89 Million</b> |
|                                 |                          |                          |                          |                          |
| <b>Ticker Code</b>              | <b>MIKA</b>              | <b>BBRI</b>              | <b>TLKM</b>              | <b>SIMP</b>              |
| <b>Listing Date</b>             | <b>24-Mar-15</b>         | <b>10-Nov-03</b>         | <b>14-Nov-95</b>         | <b>9-Jun-11</b>          |
| <b>Market Cap.</b>              | <b>IDR24.73 Trillion</b> | <b>IDR11.35 Trillion</b> | <b>IDR19.59 Trillion</b> | <b>IDR17.39 Trillion</b> |
| <b>Fundraising<sup>*)</sup></b> | <b>IDR4.45 Trillion</b>  | <b>IDR4.17 Trillion</b>  | <b>IDR3.83 Trillion</b>  | <b>IDR3.48 Trillion</b>  |
|                                 | <b>USD464.53 Million</b> | <b>USD491.29 Million</b> | <b>USD1.70 Billion</b>   | <b>USD363.02 Million</b> |
|                                 |                          |                          |                          |                          |
| <b>Ticker Code</b>              | <b>BUKA</b>              |                          |                          |                          |
| <b>Listing Date</b>             | <b>6-Aug-21</b>          |                          |                          |                          |
| <b>Market Cap.</b>              | <b>IDR87.60 Trillion</b> |                          |                          |                          |
| <b>Fundraising<sup>*)</sup></b> | <b>IDR21.90 Trillion</b> |                          |                          |                          |
|                                 | <b>USD1.53 Billion</b>   |                          |                          |                          |

Source: IDX

# ASEAN Start-up Landscape

Indonesia Have Shown Huge Potential Embracing New Economy

## Indonesia's Unicorns and Centaurs

Unicorns



Centaurs



1) The growing affluence of a large young population is driving much of the growth in Southeast Asia<sup>1)</sup>

**670** Million Population

**11** Countries

2) Indonesia is the Most Unicorn Maker Country in ASEAN

**6** Out of 13 Unicorns<sup>3)</sup> come from Indonesia

Combined valuation<sup>2)</sup>  
**USD 38.2 bio**

3) Indonesia Has Great Potential to Create New Unicorns

It is estimated that currently ASEAN has 70 start-up companies with centaur status<sup>4)</sup>

**38%**  
or 27 centaurs  
come from Indonesia

Source: Mandiri Capital – Unicorns & Centaurs Collaboration with Financial Institutions, updated

References:

- 1) [https://mandiri-capital.co.id/wp-content/uploads/2020/07/DSResearch\\_MCI\\_Unicorn\\_Public\\_Rev3-compressed.pdf](https://mandiri-capital.co.id/wp-content/uploads/2020/07/DSResearch_MCI_Unicorn_Public_Rev3-compressed.pdf)
- 2) Multiple sources April 2021 (bloomberg, cbinsights, dealstreetasia, seaasia.co, technasia.com)
- 3) Unicorn: Start-up with ≥USD1 billion valuation
- 4) Centaur: Start-up with USD100 million - <USD1 billion valuation

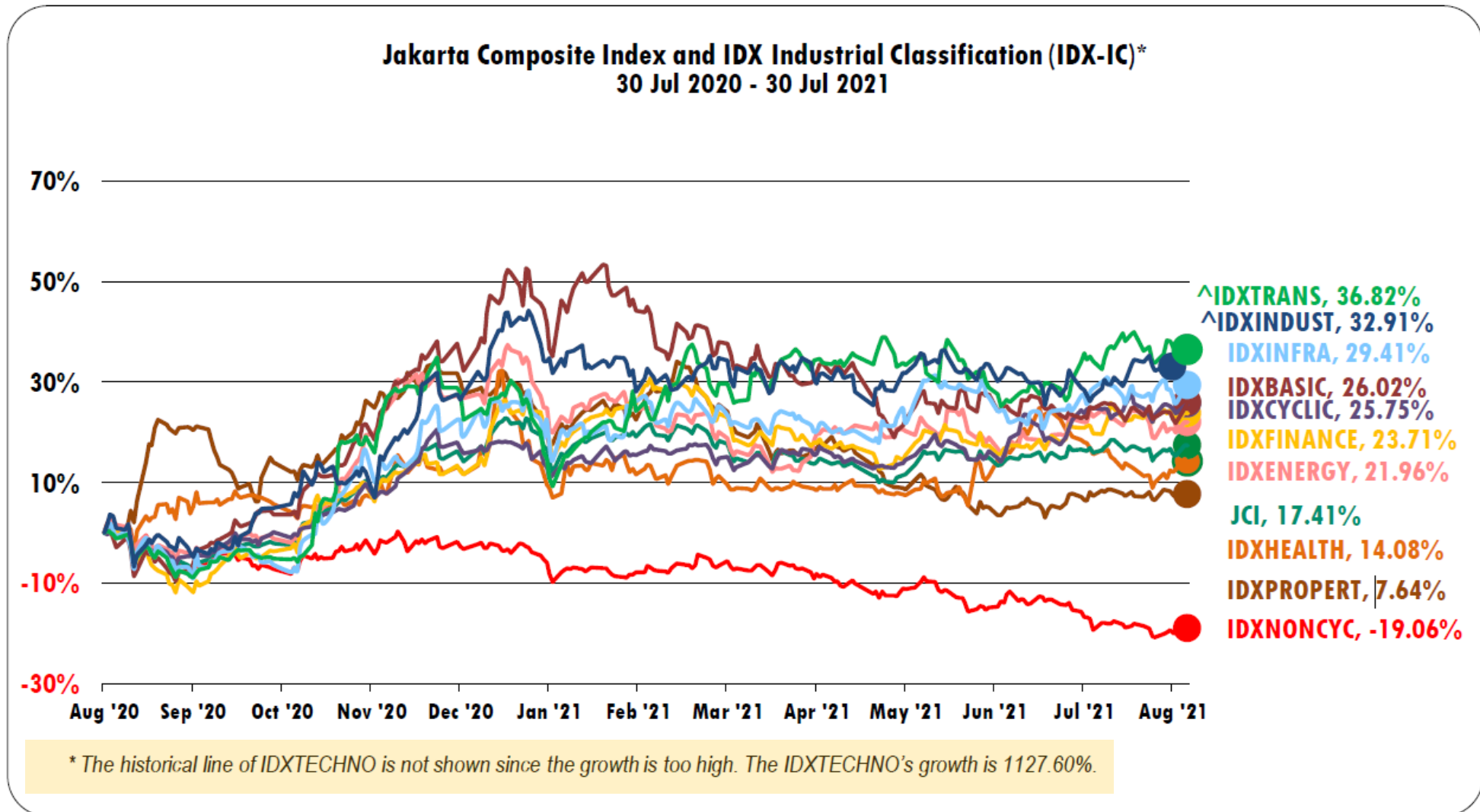
# Top 20 Market Capitalization

## As of 31 August 2021

| No. Listed Stocks                               | Number of Listed Shares | Market Capitalization |       | Trading Value |      |          |
|---|-------------------------|-----------------------|-------|---------------|------|----------|
|   |                         | m. IDR                | %     | m. IDR        | Rank | %        |
| 1. Bank Central Asia Tbk. (BBCA)                | 24,408,459,900          | 799,377,062           | 10.80 | 12,789,657    | 2    | 4.65     |
| 2. Bank Rakyat Indonesia (Persero) Tbk. (BBRI)  | 122,112,351,900         | 479,901,543           | 6.49  | 9,984,382     | 3    | 3.63     |
| 3. Telkom Indonesia (Persero) Tbk. (TLKM)       | 99,062,216,600          | 336,811,536           | 4.55  | 5,849,402     | 9    | 2.13     |
| 4. Bank Mandiri (Persero) Tbk. (BMRI)           | 46,199,999,998          | 281,820,000           | 3.81  | 5,673,250     | 12   | 2.06     |
| 5. Astra International Tbk. (ASII)              | 40,483,553,140          | 211,526,565           | 2.86  | 4,457,342     | 14   | 1.62     |
| 6. Bank Jago Tbk. (ARTO)                        | 13,717,687,500          | 208,165,908           | 2.81  | 8,291,775     | 7    | 3.02     |
| 7. Unilever Indonesia Tbk. (UNVR)               | 38,150,000,000          | 154,507,500           | 2.09  | 2,133,869     | 31   | 0.78     |
| 8. Chandra Asri Petrochemical Tbk. (TPIA)       | 17,833,520,260          | 139,993,134           | 1.89  | 493,389       | 108  | 0.18     |
| 9. Elang Mahkota Teknologi Tbk. (EMTK)          | 61,197,518,483          | 132,798,615           | 1.79  | 3,972,508     | 16   | 1.44     |
| 10. DCI Indonesia Tbk. (DCII)                   | 2,383,745,900           | 120,855,917           | 1.63  | 21,024        | 336  | 0.007645 |
| 11. H.M. Sampoerna Tbk. (HMSP)                  | 116,318,076,900         | 116,318,077           | 1.57  | 682,629       | 83   | 0.25     |
| 12. Charoen Pokphand Indonesia Tbk. (CPIN)      | 16,398,000,000          | 104,947,200           | 1.42  | 676,114       | 86   | 0.25     |
| 13. Barito Pacific Tbk. (BRPT)                  | 93,747,218,044          | 99,840,787            | 1.35  | 1,437,581     | 42   | 0.52     |
| 14. Bank Negara Indonesia (Persero) Tbk. (BBNI) | 18,462,169,893          | 99,695,717            | 1.35  | 2,358,987     | 30   | 0.86     |
| 15. Indofood CBP Sukses Makmur Tbk. (ICBP)      | 11,661,908,000          | 98,251,575            | 1.33  | 774,585       | 75   | 0.28     |
| 16. Bukalapak.com Tbk. (BUKA)                   | 103,062,019,354         | 97,393,608            | 1.32  | 20,845,553    | 1    | 7.58     |
| 17. Bank Syariah Indonesia Tbk. (BRIS)          | 40,717,485,772          | 90,392,818            | 1.22  | 2,600,037     | 23   | 0.95     |
| 18. United Tractors Tbk. (UNTR)                 | 3,730,135,136           | 74,882,463            | 1.01  | 1,702,015     | 37   | 0.62     |
| 19. Sinarmas Multiartha Tbk. (SMMA)             | 6,367,664,717           | 74,820,060            | 1.01  | 2,084,398     | 33   | 0.76     |
| 20. Tower Bersama Infrastructure Tbk. (TBIG)    | 22,656,999,445          | 70,916,408            | 0.96  | 3,173,412     | 20   | 1.15     |

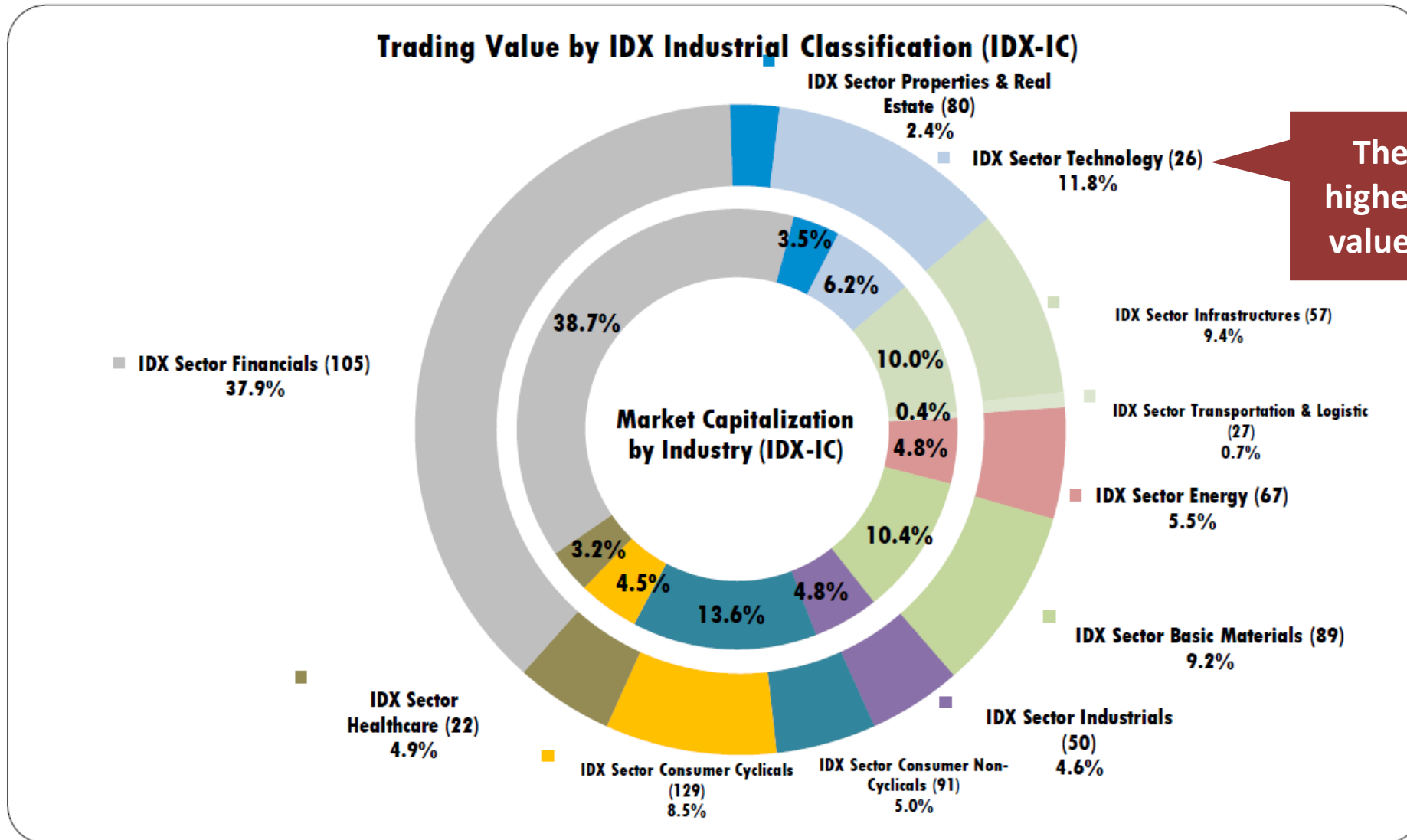
# The Outstanding Performance of IDX Techno

As of 31 August 2021



# The Outstanding Performance of IDX Techno

As of 31 August 2021







## 1 RECLASSIFYING THE SECTOR AND SUBSECTOR

Reclassifying the sector and subsector in IDX based on the best-practice in global capital market. The new classification will increase competitiveness of Indonesia Capital Market, especially among the institutional investor like Index Fund.

## 2 LISTING BOARD



Updating the requirement to be listed in Main Board of IDX to not limited for profitable company and/or heavily-tangible assets company

## 3 DUAL-CLASS OF SHARES



Considering the implementation of DCS with multiple voting shares (MVS) in Indonesia by looking at the best practices of several foreign stock exchanges and technology companies that are listed as implementing MVS in their stock structure as a form of protection for the company's long-term ideas and vision.

## 4 SPECIAL NOTATION



In order to support the implementation MVS in Indonesia Capital Market and to maintain the high standard of disclosure for investor, the listed company with MVS which has different voting structure will have special notation.

# Revision to IDX Listing Rule I-A

\*may subject to change

| CURRENT REGULATION   |   |
|--|---|
| MAIN BOARD   | DEVELOPMENT BOARD   |
| The company has business profits for the last 1 (one) financial year and Net Tangible Asset of at least IDR100 bio; or | Net Tangible Asset of at least IDR5 bio; or   |
|  | business profits for the last 1 (one) financial year of at least IDR1 bio and market capitalization at least IDR100 bio; or |
| Note: in current Listing Rule I-A stipulates in different article.   | Revenue at least IDR40 bio and market capitalization at least IDR200 bio  |



| PROPOSED LISTING RULE (REVISION) |   |  |
|----------------------------------|---|--|
|                                  | MAIN BOARD  | DEVELOPMENT BOARD  |
| 1                                | Profit before tax and Net Tangible Asset at least IDR250 bio; or  | Net Tangible Asset at least IDR50 bio; or  |
| 2                                | Cumulative profit before tax for the past 2 years at least IDR100 bio and Market Capitalization at least IDR1 T; or | Cumulative profit before tax for the past 2 years at least IDR10 bio and Market Capitalization at least IDR100 bio; or |
| 3                                | Revenue at least IDR600 bio and Market Capitalization at least IDR3 T; or   | Revenue at least IDR40 bio and Market Capitalization at least IDR200 bio; or   |
| 4                                | The minimum total of Asset is Rp1 T and Market Capitalization at least IDR2 T; or                                   | The minimum total of asset is IDR250 bio and Market Capitalization IDR500 bio; or                                      |
| 5                                | Cumulative operating cashflow for the past 2 years at least IDR200 bio and Market Capitalization at least IDR4 T.   | Cumulative Operating Cashflow for the past 2 years at least IDR20 bio and Market Capitalization at least IDR400 bio.   |

**Update:** The progress of the draft Exchange Rule is already in the Rule Making Rule (RMR) stage

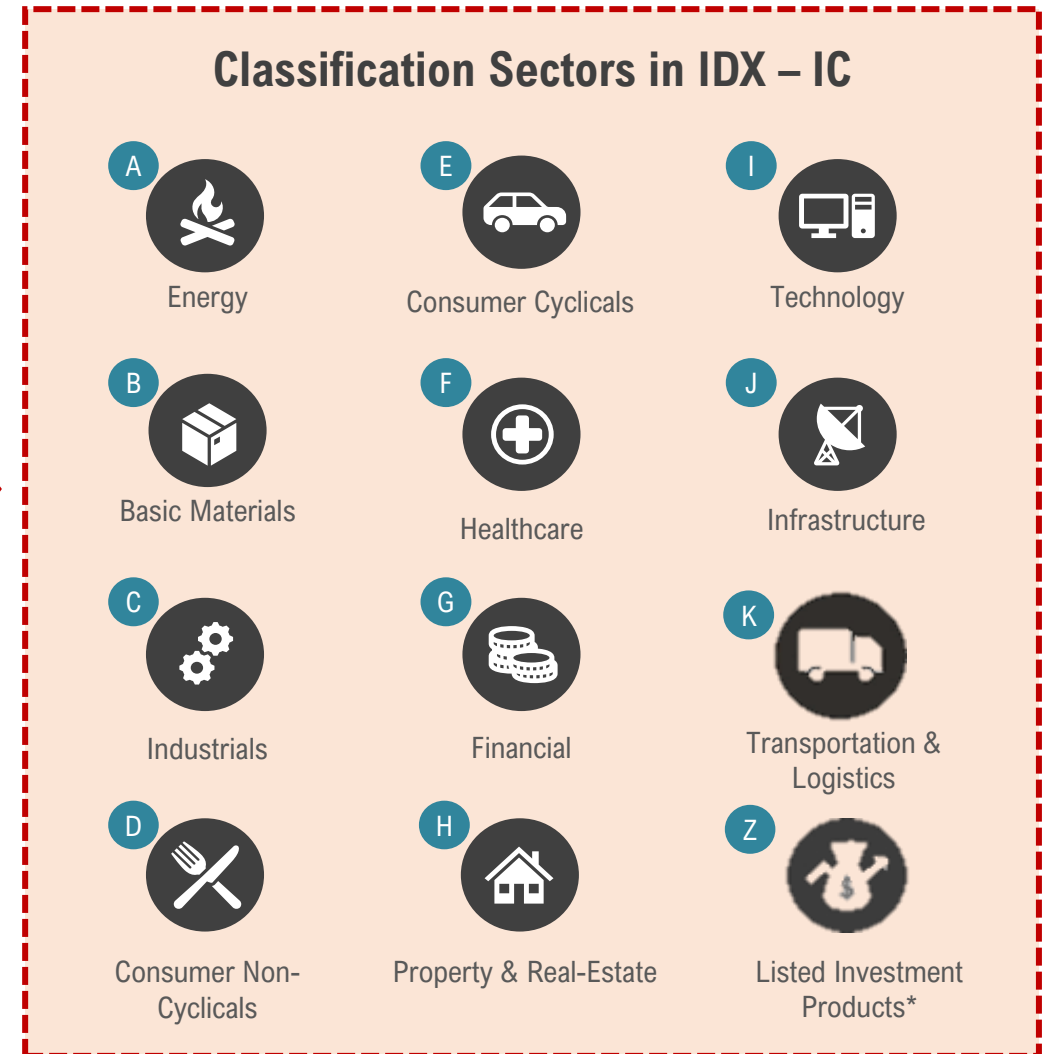
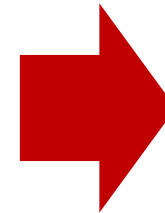
# Revision to Main Board Continuous Listing Obligation

\*may subject to change

| NO | CHANGES TO THE REQUIREMENTS OF LISTED COMPANIES TO REMAIN LISTED ON THE MAIN BOARD  |  |
|----|---|--|
|    | PROPOSED CONTINUOUS OBLIGATION OPTION 1   | PROPOSED CONTINUOUS OBLIGATION OPTION 2    |
| 1  | Did not post a net loss for 2 consecutive years;  | Revenue Growth CAGR 20% for 3 years        |
| 2  | PER is not more than 3x PER market, OR<br>PBV is not more than 3x PBV market  | Minimal Market Capitalization is Rp12 Trio |
| 3  | Shareholders $\geq$ 750 parties   |  |
| 4  | Public Float $\geq$ 10 % with market cap more than Rp200 bio<br>In the event that the market cap of the Public Float is more than Rp1 T, there is no minimum limit on the percentage of the Public Float. |  |
| 5  | Did not post negative equity in the latest financial statements   |  |
| 6  | Did not obtain the written warning letter III (sanction) in the last 1 year   |  |
| 7  | Obtain an unqualified opinion for 2 consecutive years   |  |
| 8  | Did not meet the criteria of watchlist board  |  |

# IDX Industrial Classification (IDX-IC)

New industrial classification has formulated based on business exposure (Effective on January 25th 2021)



\*) Notes: Sector Z is classification for listed financial product such as ETF, REIT, Infrastructure Fund (DINFRA), or underlying for bond futures. This sector was built to accommodate such investment product in our trading machine, thus there is no sectoral index for Sector Z.

# New Regulation: Multiple Voting Shares – still subject to change



## Requirement for issuer with MVS

Only for the new issuer with the **significant contribution** from MVS holders for the business growth, also has:

1. Asset >Rp2 Trillion
2. Operational  $\geq$  3 years
3. CAGR of Asset for the latest 3 years at least 35%
4. CAGR of Revenue for the latest 3 years at least 30%

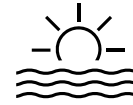


**In every decision-making process at the AGM, all MVS holders are required to cast the same vote.**



## Voting Ratio level for MVS

|                                    |             | Kepemilikan Saham | Voting Ratio | Effective Voting Power |
|------------------------------------|-------------|-------------------|--------------|------------------------|
| Tier 1<br>( $\geq 10\%$ )          | Batas Atas  | 47.30%            | 1:10         | 89.98%                 |
|                                    | Batas Bawah | 10.00%            | 1:10         | 52.63%                 |
| Tier 2<br>( $5\% \leq x < 10\%$ )  | Batas Atas  | 9.99%             | 1:20         | 68.94%                 |
|                                    | Batas Bawah | 5.00%             | 1:20         | 51.28%                 |
| Tier 3<br>( $3.5\% \leq x < 5\%$ ) | Batas Atas  | 4.99%             | 1:30         | 61.20%                 |
|                                    | Batas Bawah | 3.50%             | 1:30         | 52.11%                 |
| Tier 4<br>( $< 3.5\%$ )            | Batas Atas  | 3.49%             | 1:40         | 59.13%                 |
|                                    | Batas Bawah | 2.50%             | 1:40         | 50.63%                 |



## Sunset Provision

1. Passed Away;
2. Change of ownership to ineligible person/entity;
3. Loss of control of the Plc;
4. Time-based – 10 years (if apply)



**MVS will be locked-up for two years since IPO**



## AGM with One Vote per Share Basis

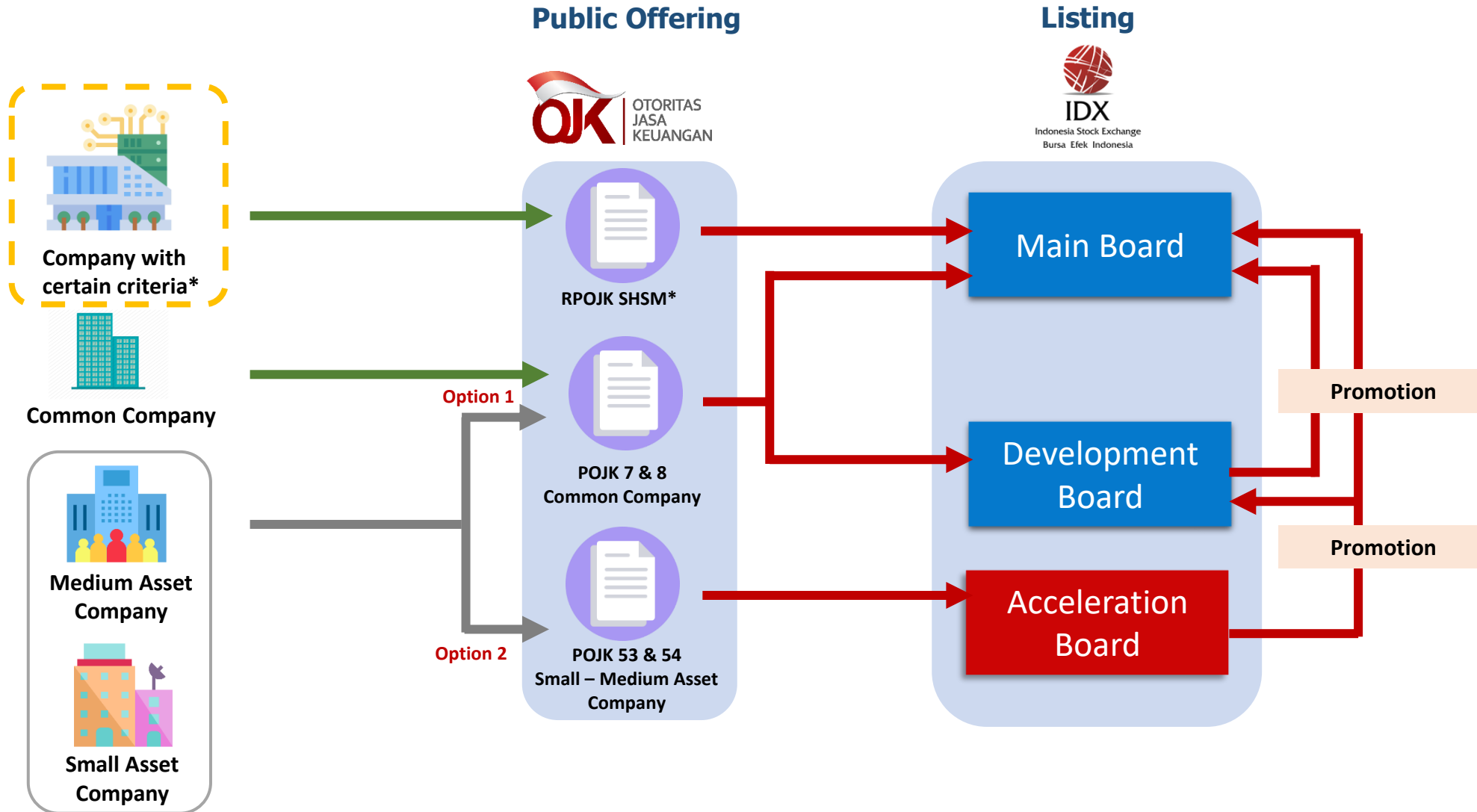
Including MVS Holder for the 4 following resolutions:

1. Changes to the listed company constitutional documents;
2. The appointment or removal of an independent commissioner;
3. The appointment or removal of auditors;
4. Merger, consolidation, spin-off, bankruptcy declaration, or voluntary winding-up



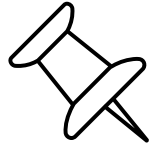
The Draft of the new MVS regulation can be access here

# Equity Listing Process



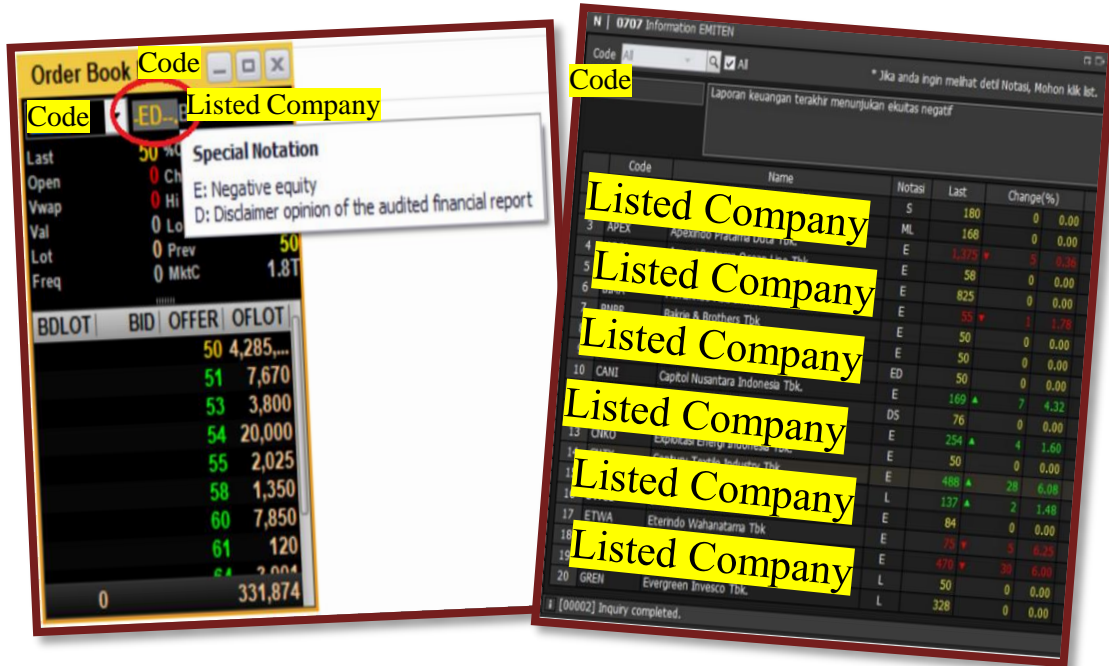
\*) The regulation is in the process of making

# How IDX Adjust to New Regulation: Multiple Voting Shares



## SPECIAL NOTATION (NOTASI KHUSUS)

As part of disclosure for investor of the different voting structure in the listed company with MVS.



### Special Notation

| Notation | Definition   |
|----------|--|
| B        | Bankruptcy filing against the company  |
| M        | Moratorium of debt payment   |
| E        | Negative equity  |
| A        | Adverse opinion of the audited financial report  |
| D        | Disclaimer opinion of the audited financial report   |
| L        | Late submission of financial report  |
| S        | No sales based on latest financial report  |
| C        | Lawsuit against Listed Company, its subsidiary, and/or member of Board of Directors and Board of Commissioners of Listed Company |
| Q        | Restriction of business activity of Listed Company and/or its subsidiary by regulator  |
| Y        | Listed Company has not held Annual General Meeting of Shareholders until 6 (six) months after the end of previous year           |
| F        | Administrative sanction from OJK due to minor offense  |
| G        | Administrative sanction from OJK due to moderate offense   |
| V        | Administrative sanction from OJK due to serious offense  |
| <b>N</b> | <b>Stocks classified as MVS (subject to OJK's approval)</b>  |

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“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**

## INDONESIA STOCK EXCHANGE

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