

Listing on the Indonesia Stock Exchange

Generally speaking, companies are required to meet certain historical financial requirements in order to become listed on the Indonesia Stock Exchange (**IDX**). Requirements for the listing on the IDX are set out in the Amendment of Rule No. I-A, attachment to the Decision of the Board of Directors of IDX No. Kep-00045/BEI/03-2026 dated 31 March 2026 on Listing of Shares and Equity-Linked Securities other than Shares issued by Listed Company, which came into force on 31 March 2026 (**IDX Listing Regulation No. I-A**), which revokes the Decision of the Board of Directors of IDX No. Kep-00101/BEI/12-2021 dated 21 December 2021 regarding the Amendment of Regulation I-A regarding Listing of Shares and Equity-Linked Securities other than Shares Issued by Listed Company as the previous IDX Listing Regulation No. I-A.

The application for in-principal listing approval from the IDX is required to be submitted concurrently with the submission of the registration statement to the Financial Services Authority (*Otoritas Jasa Keuangan* or **OJK**). The receipt of in-principal listing approval typically takes approximately within 10 (ten) exchange days after the IDX receives all required documents and/or information in complete form, depending on factors such as the listing applicant's line of business and the complexity of the application.

LISTING APPLICATION MATERIALS

The IDX listing application requires the submission of a skeleton prospectus (to satisfy issuer-specific information requirements such as corporate history, use of proceeds, risk factors, etc.) and additional materials, including:

- ♦ the issuer's constitutional documents;
- ♦ a chart of the issuer's group structure;
- ♦ a shareholder register showing ownership changes over the most recent three-year period;
- ♦ an audit report covering the most recent three-year period and any applicable interim period;
- ♦ on a non-binding basis, the number of shares to be offered and an indicative price range;
- ♦ a description of related party transactions entered into by the issuer and copies of the relevant underlying agreements;
- ♦ a legal opinion from the issuer's Indonesian legal advisers addressed to the issuer's board of directors and copied to the IDX;
- ♦ financial projections of the issuer for at least three years and supporting assumptions and feasibility studies;
- ♦ for issuers in industries subject to government concessions or licensing, such as mining, forestry and toll highways, supporting documents evidencing concession and licenses, as applicable;
- ♦ in case of bookbuilding, the final share price information must be submitted to the IDX concurrently with the reporting to OJK before the registration statement becomes effective and after the bookbuilding process;
- ♦ a copy of the accounting competency certification or appointment of a practicing accountant or public accountant as the financial statement preparer; and
- ♦ a copy of proof of participation of the board of directors, the board of commissioners and the audit committee in continuing education related to the capital market and corporate governance.

The submission of the IDX application is made by the lead underwriters on the issuer's behalf. Although no liability attaches in respect of the application materials, it is advisable to request

confidential treatment of the materials by the IDX. This is particularly the case for the financial projections, which the IDX may otherwise make public.

LISTING REQUIREMENTS

The IDX rules prescribe the listing requirements to be satisfied by a listing applicant. There are four listing boards on the IDX, i.e. the main board, the development board, the economic board and the acceleration board. Other than the requirements set out below, there is not much difference between the boards. The following are the main (and non-exhaustive) requirements for the main and development boards. We do not discuss requirements for the other available boards such as economic board and acceleration board in this article:

REQUIREMENTS	MAIN BOARD	DEVELOPMENT BOARD
Form of corporation	Indonesian limited liability company (PT)	Indonesian limited liability company (PT)
Minimum free float shares	300 million shares	150 million shares
Minimum number of shareholders	1,000 new shareholders at the day of listing	500 new shareholders at the day of listing
Financial requirements	<ul style="list-style-type: none"> ♦ must have positive retained earnings on the latest financial statements; and ♦ must satisfy one of the following: <ul style="list-style-type: none"> - profit before tax on the latest FY and net tangible assets at least IDR250 billion; - accumulated profit before tax for latest 2 FYs at least IDR100 billion and share capitalization value at least IDR1 trillion prior to listing date; - operating income on the latest FY at least IDR800 billion and share capitalization value at least IDR8 trillion prior to listing date; - total assets on the latest FY at least IDR2 trillion and share capitalization value at least IDR4 trillion prior to listing date; or - cumulative cash flow from operational activities for the latest 2 FYs at least IDR200 billion and share capitalization value at least IDR4 trillion prior to listing date 	<ul style="list-style-type: none"> ♦ must satisfy one of the following: <ul style="list-style-type: none"> - net tangible assets of at least IDR50 billion; - accumulated profit before tax for latest 2 FYs at least IDR10 billion and share capitalization value at least IDR100 billion prior to listing; - operating income on the latest FY at least IDR40 billion and share capitalization value at least IDR400 billion prior to listing date; - total assets on the latest FY at least IDR250 billion and share capitalization value at least IDR500 billion prior to listing date; or - cumulative cash flow from operational activities for the latest 2 FYs at least IDR20 billion and share capitalization value at least IDR400 billion prior to listing date
Minimum public float requirement	<ul style="list-style-type: none"> ♦ 25% if share capitalization value before listing date is less than IDR5 trillion ♦ 20% if share capitalization value before listing date is at least IDR5 trillion up to IDR50 trillion; ♦ 15% if share capitalization value before listing date is more than IDR50 trillion; or ♦ If listing applicants raising at least IDR30 trillion, the IDX may determine a different threshold. 	
Operational life time	36 months	12 months
Audited Financials	Min 36 months, unqualified	Min 12 months, unqualified

CONTACTS



Mohammad Andrew
Partner, Jakarta

Tel +62 21 2995 1704
Mob +62 815 1999 9944
mohammad.andrew@aoshearman.com



Nadya Renatta
Associate, Jakarta

Tel +62 21 2995 1768
Mob +62 815 881 6581
nadya.renatta@aoshearman.com



Deborah Victoria
Associate, Jakarta

Tel +62 21 2995 1755
Mob +62 815 1940 2973
deborah.victoria@aoshearman.com



Adhityo Adyahardiyanto
Trainee Associate, Jakarta

Tel +62 21 2995 1769
Mob +62 815 1940 2984
adhityo.adyahardiyanto@aoshearman.com

A&O Shearman is an international legal practice with nearly 4,000 lawyers, including some 800 partners, working in 29 countries worldwide. A current list of A&O Shearman offices is available at aoshearman.com/en/global-coverage.

A&O Shearman means Allen Overy Shearman Sterling LLP and/or its affiliated undertakings. Allen Overy Shearman Sterling LLP is a limited liability partnership registered in England and Wales with registered number OC306763. Allen Overy Shearman Sterling LLP is authorised and regulated by the Solicitors Regulation Authority of England and Wales (SRA number 401323).

The term partner is used to refer to a member of Allen Overy Shearman Sterling LLP or an employee or consultant with equivalent standing and qualifications or an individual with equivalent status in one of Allen Overy Shearman Sterling LLP's affiliated undertakings. A list of the members of Allen Overy Shearman Sterling LLP and of the non-members who are designated as partners is open to inspection at our registered office at One Bishops Square, London E1 6AD.

A&O Shearman was formed on 1 May, 2024 by the combination of Shearman & Sterling LLP and Allen & Overy LLP and their respective affiliates (the legacy firms). This content may include or reflect material generated and matters undertaken by one or more of the legacy firms rather than A&O Shearman.

© Allen Overy Shearman Sterling LLP 2026. This document is for general information purposes only and is not intended to provide legal or other professional advice. | SNO: 2009562783.3