



IDX

Indonesia Stock Exchange

Bursa Efek Indonesia

Listing on the IDX



I Gede Nyoman Yetna

**Head of Listing Division – Real Sector
Indonesia Stock Exchange**

November 29th 2012



IDX

Indonesia Stock Exchange
Bursa Efek Indonesia

IDX Market Highlight



IDX

Indonesia Stock Exchange
Bursa Efek Indonesia

Indonesia Capital Market Structure

Ministry of Finance
Republic of Indonesia



Indonesian Capital Market & Financial Institution Supervisory Agency
(Bapepam-LK)

Stock Exchange
(Indonesia Stock Exchange - IDX)

Clearing and Guaranty
(Indonesian Clearing and Guarantee Corporation - KPEI)

Central Custody and Settlement
(Indonesian Central Securities Depository - KSEI)

Securities Company

+ Broker
+ Underwriter
+ Investment Manager

Supporting Institution

+ Securities Administration
Agency
+ Custodian Bank
+ Trustee
+ Investment Advisor
+ Rating Agency

Supporting Profession

+ Public Accountant,
+ Legal Advisor,
+ Notary,
+ Appraiser

INVESTOR

+ Domestic / local
+ Foreign

+ Listed
Companies

+ Public
Companies

+ Mutual Fund



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Bursa Efek Indonesia

Jakarta Composite Index

2002 – 21 November 2012





Indonesia Stock Exchange
Bursa Efek Indonesia

Indonesia Stock Exchange Statistical Highlight

| | November 21, 2012 | | | | | | |
|---|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
| Equity | | | | | | | |
| Composite Index | 1,805.523 | 2,745.826 | 1,355.408 | 2,534.356 | 3,703.512 | 3,821.992 | 4,317.277 |
| Number of Listed Companies | 344 | 385 * | 398 * | 400 * | 422 * | 442 * | 461 * |
| Number of New Issuers | 12 | 24 * | 19 | 13 | 23 | 25 | 22 * |
| Delisted Companies | 4 | 8 | 6 | 11 | 1 | 5 | 3 |
| Market Capitalization (tril Rp) | 1,249.1 | 1,988.3 | 1,076.49 | 2,019.38 | 3,247.10 | 3,537.29 | 4,099.34 |
| Market Capitalization (bil US\$) | 138.4 | 211.1 | 98.3 | 214.1 | 361.7 | 390.1 | 425.1 |
| Trading Volume (bill. shares) | 436.9 | 1,039.5 | 787.8 | 1,467.7 | 1,330.9 | 1,203.5 | 898.5 |
| Trading Value (tril Rp) | 445.7 | 1,050.2 | 1,064.53 | 975.13 | 1,176.24 | 1,223.44 | 976.95 |
| Trading Value (bil US\$) | 49.4 | 114.9 | 112.6 | 96.2 | 129.8 | 140.5 | 104.6 |
| Number of Trades (thousand) | 4,811 | 11,861 | 13,417 | 20,977 | 25,919 | 28,023 | 26,294 |
| Number of Trading Days | 242 | 246 | 240 | 241 | 245 | 247 | 221 |
| Average Daily Trading: | | | | | | | |
| Volume (mill. shares) | 1,805.5 | 4,225.8 | 3,282.7 | 6,089.9 | 5,432.1 | 4,872.7 | 4,065.8 |
| Value (billion Rp) | 1,841.8 | 4,268.9 | 4,435.53 | 4,046.20 | 4,800.97 | 4,953.20 | 4,420.58 |
| Value (million US\$) | 204.1 | 467.2 | 469.1 | 399.2 | 529.7 | 568.8 | 473.3 |
| Number of Transaction | 19,880 | 48,216 | 55,905 | 87,040 | 105,790 | 113,454 | 118,976 |
| Bond | | | | | | | |
| Listed Companies (Corp. Bond) | 101 | 102 | 90 | 85 | 86 | 96 | 98 |
| Total Outstanding (tril Rp) | 480.26 | 556.81 | 598.70 | 670.64 | 757.06 | 872.07 | 1,014.01 |
| Government Bonds & Sukuk | 418.75 | 477.75 | 525.69 | 581.75 | 641.21 | 723.61 | 835.05 |
| Corporate Bonds, Sukuk & ABS | 61.51 | 79.07 | 73.01 | 88.90 | 115.84 | 148.46 | 178.96 |
| Corporate Bond - USD (million) | 105.00 | 105.00 | - | - | - | 80.00 | 100.00 |
| Funds Raised from: | | | | | | | |
| IPO (Equity) (tril Rp) | 3.00 | 16.87 | 24.39 | 3.85 | 29.68 | 19.59 | 8.56 |
| IPO (Equity) (mill US\$) | 332.94 | 1,790.80 | 2,227.26 | 408.51 | 3,305.63 | 2,175.80 | 887.18 |
| Rights (tril Rp) | 12.58 | 29.50 | 56.61 | 8.56 | 48.16 | 42.14 | 12.79 |
| Warrant (tril Rp) | 0.79 | 2.53 | 1.98 | 2.50 | 1.87 | 0.58 | 1.72 |
| Bond (tril Rp) | 64.99 | 116.96 | 103.34 | 124.25 | 161.60 | 209.05 | 251.13 |
| Government Bonds & Sukuk | 53.44 | 86.76 | 90.48 | 94.57 | 122.53 | 163.12 | 196.35 |
| Corporate Bonds, Sukuk & ABS | 11.55 | 30.20 | 12.86 | 29.68 | 39.07 | 45.93 | 54.78 |
| Corporate Bond - USD (million) | - | - | - | - | - | 80.00 | 20.00 |
| Total Fund Raised (tril Rp) | 81.37 | 165.86 | 186.32 | 139.17 | 241.31 | 271.36 | 274.19 |

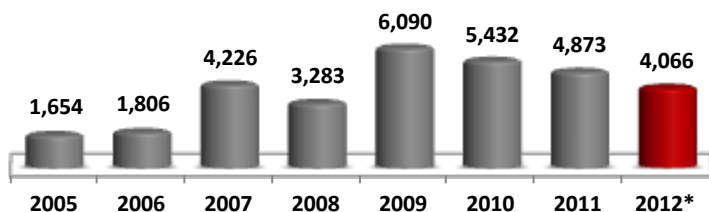
* : Includes ETFs

Average Daily Trading and Market Capitalization

2005 – 21 November 2012

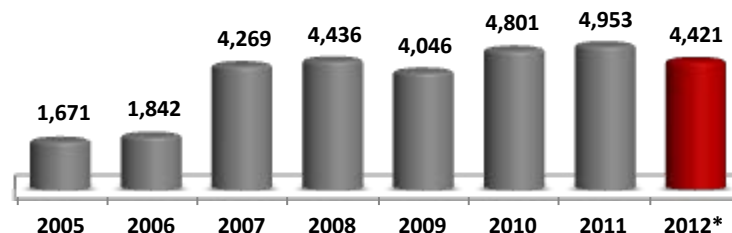
Volume (in Million Share)

"Average volume has **increased 146%** from 2005 until now"



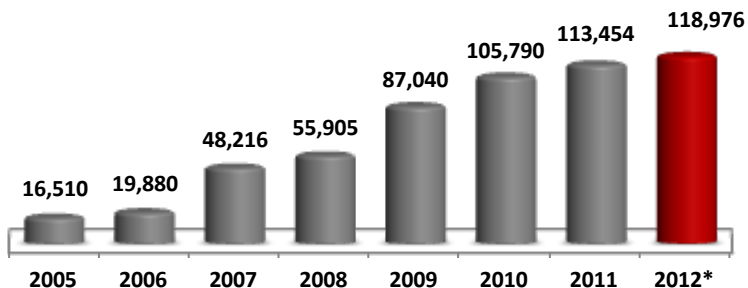
Value (in Billion Rp)

"Average value has **increased 165 %** from 2005 until now"



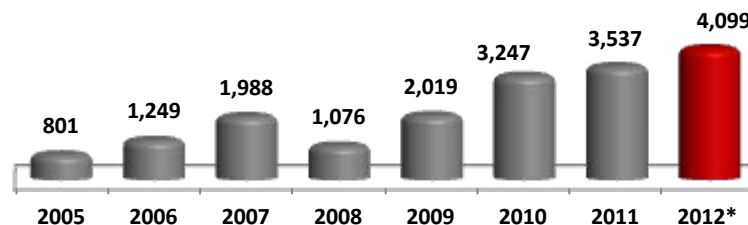
Frequency (in Times)

"Average frequency has **increased 621%** from 2005 until now"



Market Capitalization (in Trillion Rp)

"Market Capitalization has **increased 412%** from 2005 until now"



*) 21 November 2012



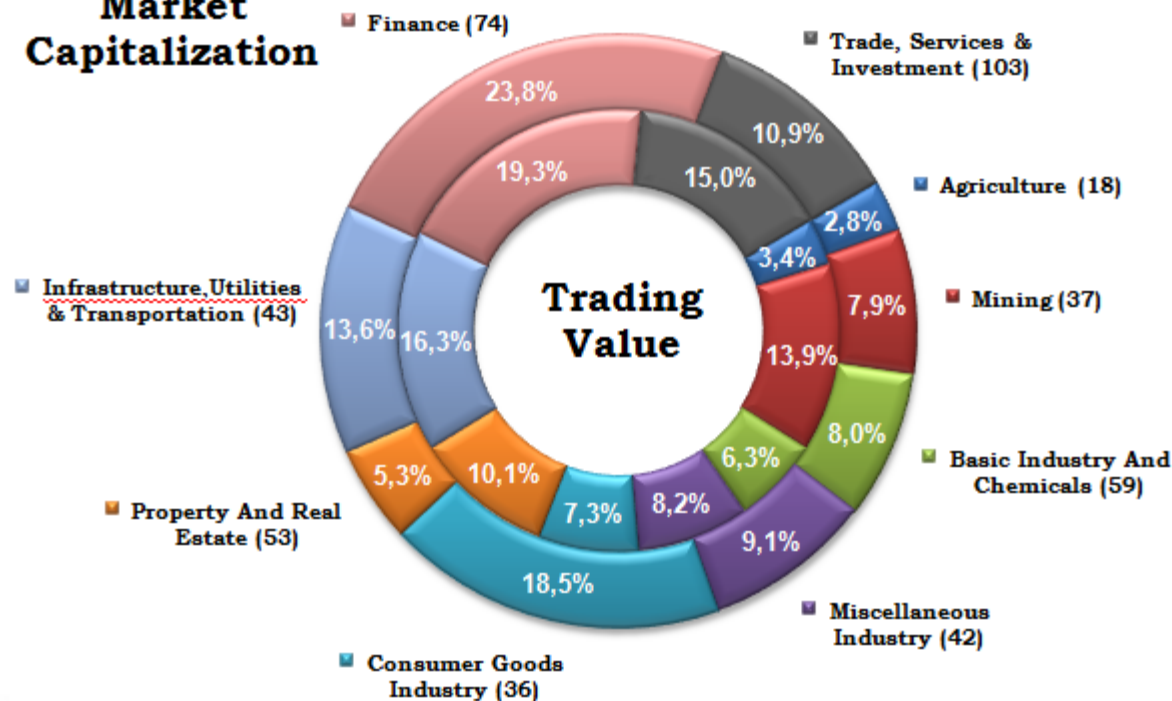
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Market Capitalization and Trading Value by Industry

21 November 2012

Market Capitalization



*"The Biggest Trading Value and Market Capitalization is **Finance Industry**"*



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20 Biggest Market Capitalization

21 November 2012

| No. | Code | Listed Stock | Market Capitalization (Billion US\$) | % |
|--|------|--------------------------------------|---|-------|
| 1 | ASII | Astra International Tbk. [S] | 32.33 | 7.60 |
| 2 | HMSP | HM Sampoerna Tbk. | 25.00 | 5.88 |
| 3 | BBCA | Bank Central Asia Tbk. | 22.40 | 5.27 |
| 4 | UNVR | Unilever Indonesia Tbk. [S] | 20.73 | 4.88 |
| 5 | BMRI | Bank Mandiri (Persero) Tbk. | 20.36 | 4.79 |
| 6 | TLKM | Telekomunikasi Indonesia Tbk. [S] | 19.23 | 4.52 |
| 7 | BBRI | Bank Rakyat Indonesia (Persero) Tbk. | 18.11 | 4.26 |
| 8 | PGAS | Perusahaan Gas Negara Tbk. [S] | 11.56 | 2.72 |
| 9 | GGRM | Gudang Garam Tbk. | 9.55 | 2.25 |
| 10 | SMGR | Semen Gresik (Persero) Tbk. [S] | 9.04 | 2.13 |
| 11 | INTP | Indocement Tunggul Prakasa Tbk. [S] | 8.53 | 2.01 |
| 12 | UNTR | United Tractors Tbk. [S] | 7.50 | 1.77 |
| 13 | BBNI | Bank Negara Indonesia (Persero) Tbk. | 6.89 | 1.62 |
| 14 | BDMN | Bank Danamon Indonesia Tbk. | 5.90 | 1.39 |
| 15 | EXCL | XL Axiata Tbk. | 5.57 | 1.31 |
| 16 | CPIN | Charoen Pokphand Indonesia Tbk. [S] | 5.31 | 1.25 |
| 17 | KLBF | Kalbe Farma Tbk. [S] | 5.21 | 1.23 |
| 18 | INDF | Indofood Sukses Makmur Tbk. [S] | 5.05 | 1.19 |
| 19 | ITMG | Indo Tambangraya Megah Tbk. [S] | 4.96 | 1.17 |
| 20 | ADRO | Adaro Energy Tbk. [S] | 4.58 | 1.08 |
| Market Capitalization of The 20 Stocks | | | 247.83 | 58.30 |
| Total IDX | | | 425.11 | |

[S] Sharia Compliant Stock

20 Top Listed Companies by Trading Value

Period : 02 January – 21 November 2012

| No. | Code | Listed Stock | Value of Transaction (Million US\$) | % |
|-------------------------------|------|--------------------------------------|--|--------------|
| 1 | ASII | Astra International Tbk. [S] | 6,882 | 6.58 |
| 2 | BBRI | Bank Rakyat Indonesia (Persero) Tbk. | 6,167 | 5.90 |
| 3 | BMRI | Bank Mandiri (Persero) Tbk. | 5,406 | 5.17 |
| 4 | TLKM | Telekomunikasi Indonesia Tbk. [S] | 4,492 | 4.29 |
| 5 | UNTR | United Tractors Tbk. [S] | 3,910 | 3.74 |
| 6 | BBCA | Bank Central Asia Tbk. | 2,893 | 2.77 |
| 7 | PGAS | Perusahaan Gas Negara Tbk. [S] | 2,658 | 2.54 |
| 8 | TRAM | Trada Maritime Tbk. [S] | 2,609 | 2.49 |
| 9 | BBNI | Bank Negara Indonesia (Persero) Tbk. | 2,570 | 2.46 |
| 10 | BUMI | Bumi Resources Tbk. | 2,526 | 2.41 |
| 11 | SMGR | Semen Gresik (Persero) Tbk. [S] | 2,474 | 2.36 |
| 12 | GGRM | Gudang Garam Tbk. | 1,847 | 1.77 |
| 13 | ADRO | Adaro Energy Tbk. [S] | 1,762 | 1.68 |
| 14 | INDF | Indofood Sukses Makmur Tbk. [S] | 1,676 | 1.60 |
| 15 | BMTR | Global Mediacom Tbk. [S] | 1,591 | 1.52 |
| 16 | ITMG | Indo Tambangraya Megah Tbk. [S] | 1,548 | 1.48 |
| 17 | INTP | Indocement Tungal Prakasa Tbk. [S] | 1,538 | 1.47 |
| 18 | ASRI | Alam Sutera Realty Tbk. [S] | 1,495 | 1.43 |
| 19 | MNCN | Media Nusantara Citra Tbk. [S] | 1,403 | 1.34 |
| 20 | KLBF | Kalbe Farma Tbk. [S] | 1,361 | 1.30 |
| Total of The 20 Stocks | | | 56,810 | 54.31 |
| Total IDX | | | 104,608 | |

[S] Sharia Compliant Stock



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Performance of IDX vs Regional Stock Exchange

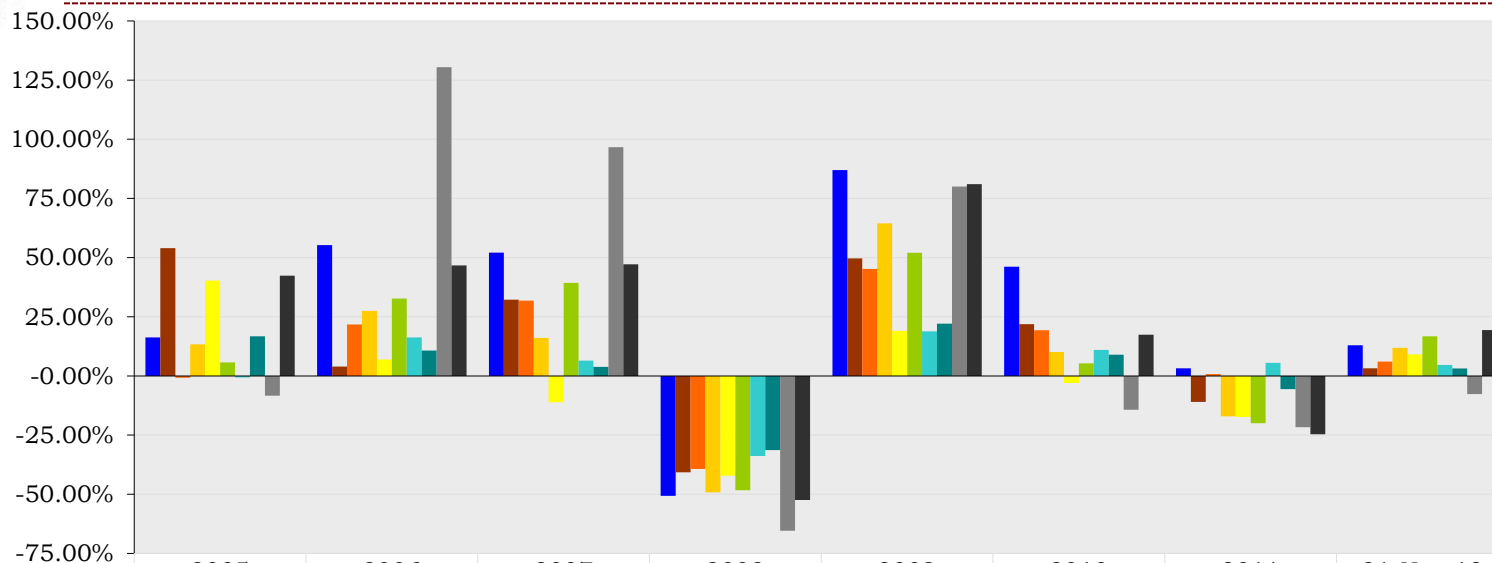


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Change of Regional Indices

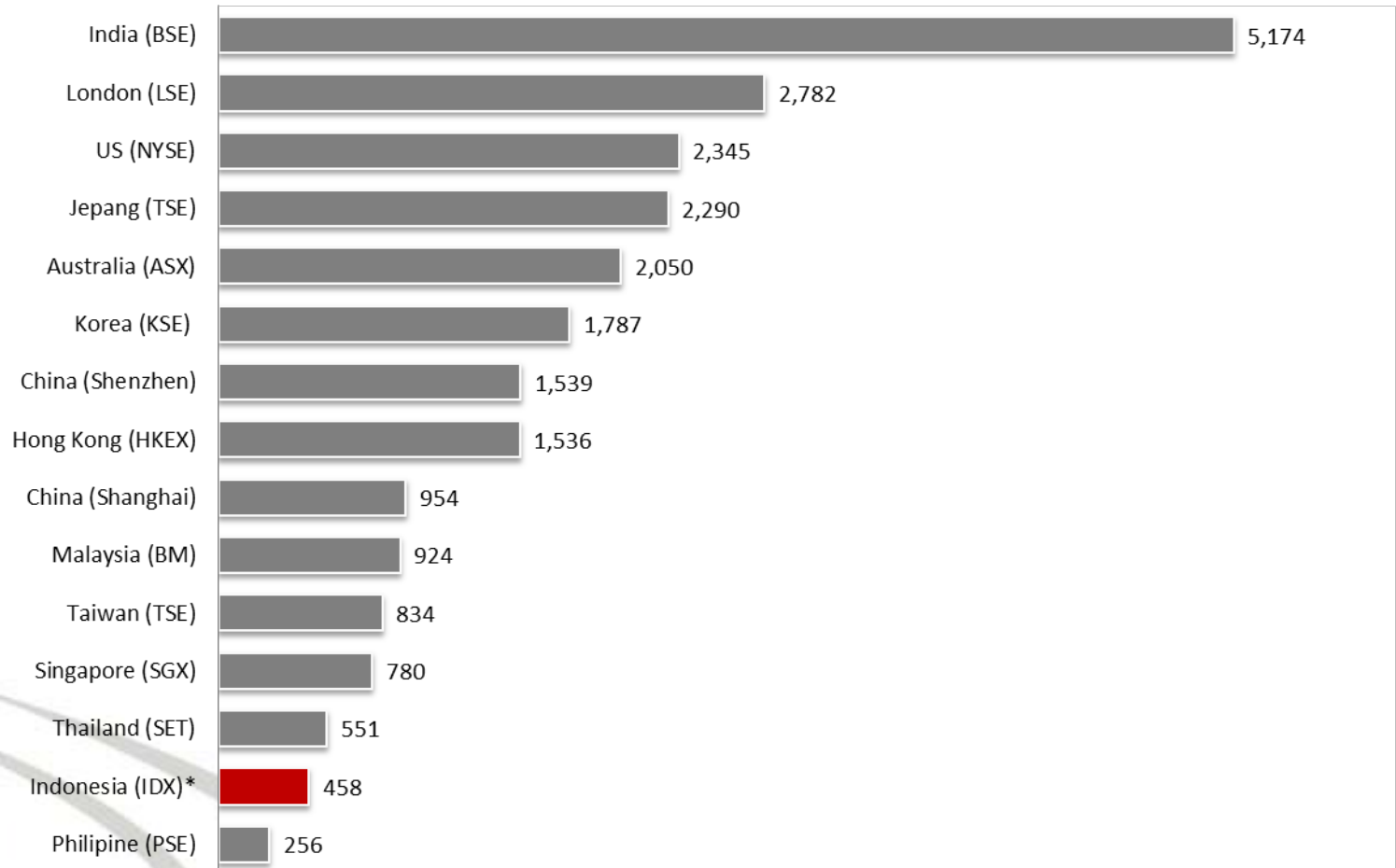
2005 - 21 November 2012



| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 21-Nov-12 |
|-----------------------|--------|---------|---------|---------|--------|---------|---------|-----------|
| ■ Indonesia | 16.24% | 55.30% | 52.08% | -50.64% | 86.98% | 46.13% | 3.20% | 12.96% |
| ■ Korea | 53.96% | 3.99% | 32.25% | -40.73% | 49.65% | 21.88% | -10.98% | 3.19% |
| ■ Malaysia | -0.76% | 21.74% | 31.82% | -39.33% | 45.17% | 19.34% | 0.78% | 6.03% |
| ■ Singapore | 13.37% | 27.47% | 16.07% | -49.17% | 64.49% | 10.09% | -17.04% | 11.86% |
| ■ Jepang (Nikkei 225) | 40.24% | 6.92% | -11.13% | -42.12% | 19.04% | -3.01% | -17.34% | 9.07% |
| ■ Hong Kong | 5.73% | 32.69% | 39.31% | -48.27% | 52.02% | 5.32% | -19.97% | 16.76% |
| ■ USA (Dow Jones) | -0.61% | 16.29% | 6.43% | -33.84% | 18.82% | 11.02% | 5.53% | 4.67% |
| ■ Inggris (FT100) | 16.71% | 10.71% | 3.80% | -31.33% | 22.07% | 9.00% | -5.55% | 3.15% |
| ■ Shanghai | -8.33% | 130.43% | 96.66% | -65.39% | 79.98% | -14.31% | -21.68% | -7.69% |
| ■ India (Mumbai) | 42.33% | 46.70% | 47.15% | -52.45% | 81.03% | 17.43% | -24.64% | 19.40% |

Limited Number of Listed Companies

October 2012

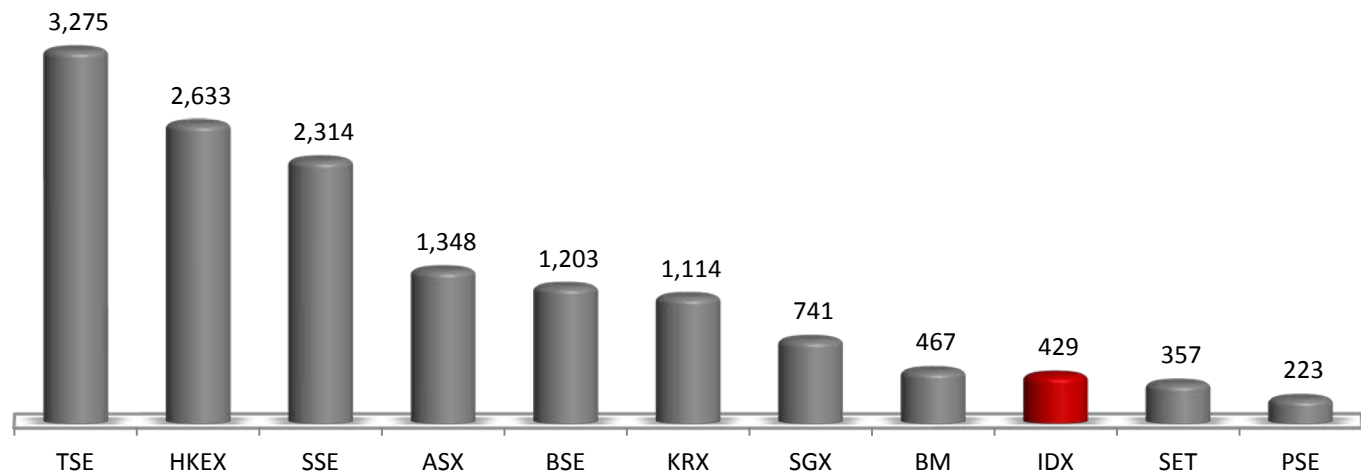


* Nov 21, 2012

Source : World Federation of Exchanges

Market Capitalization Asia Pacific Region (USD Billion)

October 2012

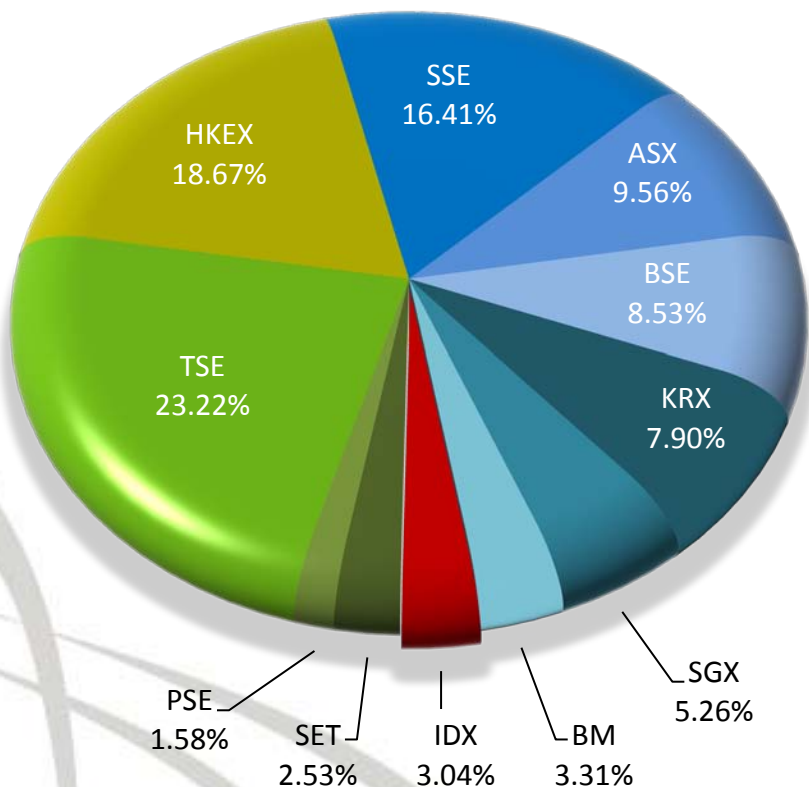


“Relatively small Market Capitalization among others”

Source: World Federation of Exchanges

Market Capitalization Asia Pacific Region

October 2012



| IDX | Indonesia Stock Exchange |
|------|----------------------------|
| KRX | Korea Exchange |
| SET | Stock Exchange of Thailand |
| BM | Bursa Malaysia |
| SGX | Singapore Exchanges |
| TSE | Tokyo Stock Exchange |
| HKEX | Hong Kong Exchanges |
| SSE | Shanghai Stock Exchange |
| BSE | Mumbai Stock Exchange |
| ASX | Australia Stock Exchange |
| PSE | Philippine Stock Exchange |

Source: World Federation of Exchanges



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Listing on the IDX



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The Advantages of Go Public

Expansion :

- Product diversification
- Production capacity

Optimizing financial structure

Increase stakeholder's sense of belonging

Increase employee productivity

Increase management professionalism

Increase company image & value

Transparency from the company with Good Corporate Governance

Maintain company sustainability

The Consequences of Go Public



Sharing ownership: shrinkage ownership percentage



Reporting obligation

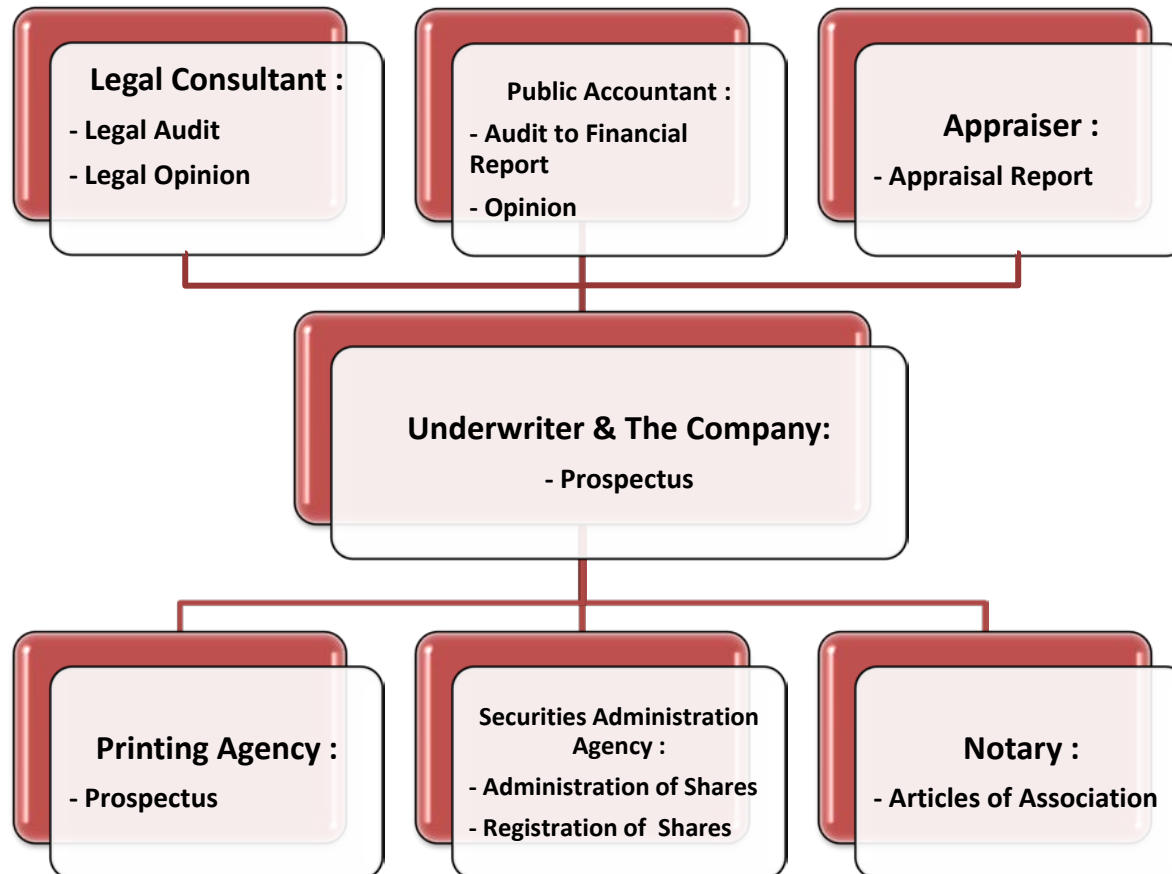


Accommodate public interest through Good Corporate Governance



Comply with BAPEPAM-LK and IDX regulations, including the disclosure obligation

The Role of Supporting Institutions & Professions



IPO Main Documents



The company profile (brief history, industry, financial and operational information)



IPO structure (the purpose of IPO, amount of shares, supporting profession, etc.)



Audited financial report



Legal audit report



The next 3 years financial projection

General Listing Requirements on IDX

- The registration statement submitted to Bapepam-LK has become effective
- Having at least 1 (one) Unaffiliated Director in the BOD
- Having Independent Commissioners at least 30% of BOC
- Having an Audit Committee (within 6 months after being listed)
- The nominal value of the share is at least Rp100



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Listing Requirements

| Criteria | Main Board | Development Board |
|---|--|--|
| Period of Operation | (At least) 36 months | (At least) 12 months |
| Audited Financial Statement | (At least) 3 consecutive years | (At least) 1 year |
| Net Tangible Assets | (At least) Rp100 billion | (At least) Rp5 billion |
| Profit | No requirement | For the potential listed companies which have operating lost or net lost, they have to submit financial projection and at least in years 2 (two) will obtain operating profit or net profit. |
| The total shares owned by minority shareholders | (At least) 100 million shares or 35% of the paid-up capital, whichever is lesser | (At least) 50 million shares or 35% of the paid-up capital, whichever is lesser |
| The total number of shareholders | (At least) 1000 shareholders | (At least) 500 shareholders |

ESOP/MSOP

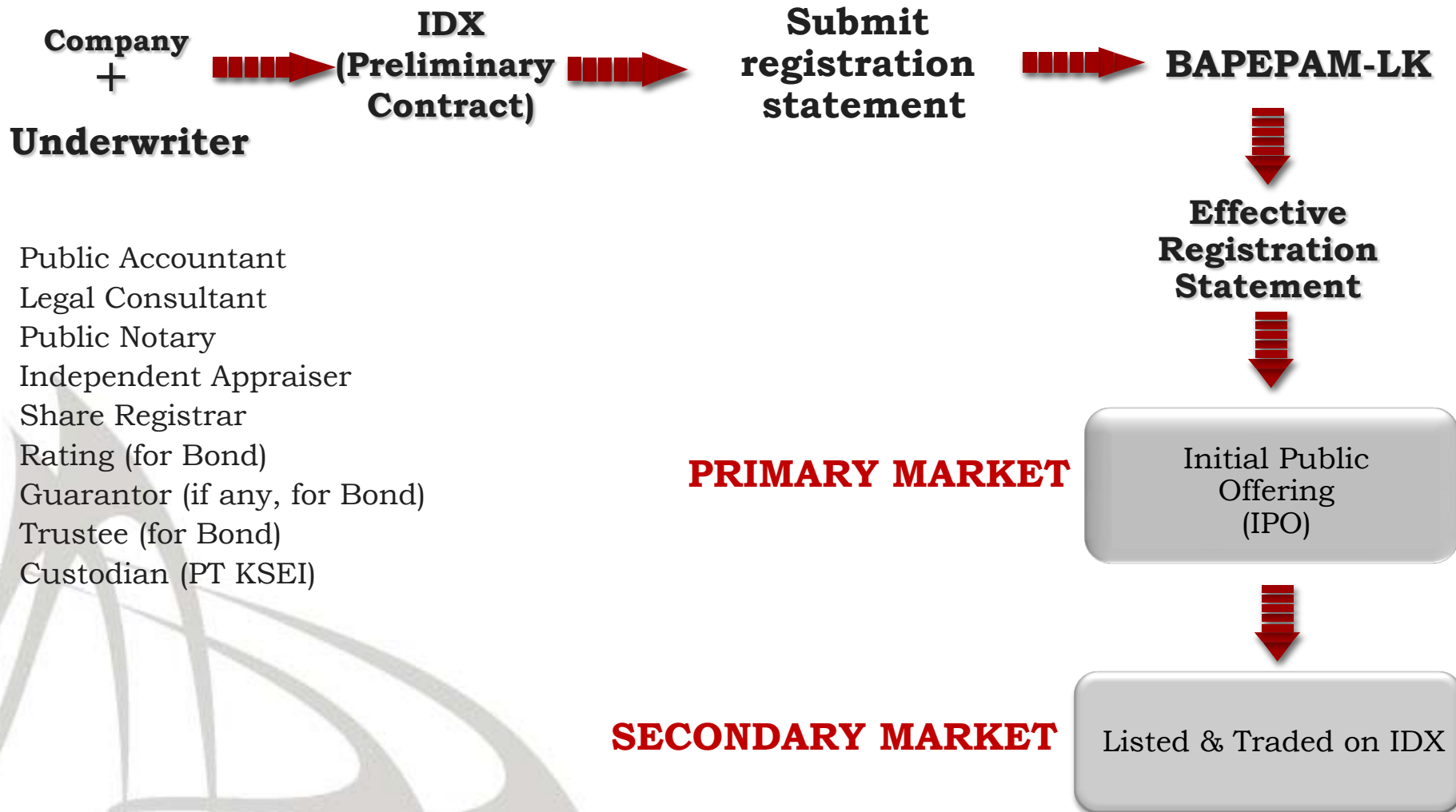
- Maximum 10 % from total paid in capital.
- Conversion limit, twice in 12 months.
- For every conversion ESOP/MSOP to stocks, determined by conversion price, with maximum discount 10% from price average in 25 trading days before the execution period.



Specifically for the Prospective Listed Company Whose Line of Business is in Mining Industry

- ❑ A statement letter concerning valid concession from an authority who grants the concession right.
- ❑ A statement letter concerning contract of work or a Mining Concession or a Regional Mining Permit from an authority who grants such permits.
- ❑ Supporting documents showing that the member of the Board of Directors has technical abilities and experiences in mining in accordance with the line of business of the company.
- ❑ Statement letter from an independent party stating that the Prospective Listed Company has already owned a proven deposit or its equivalent to the type of its mining.

The Process of Go Public





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IPO Cost Components

Underwriter:

- Underwriting Fee
- Management Fee
- Selling Fee

Supporting Profession & Institution :

- Public Accountant
- Legal Consultant
- Public Notary
- Independent Appraiser
- Securities Administration Agency

Others :

- IDX Listing Fee
- Registration Fee in KSEI
- Public Expose
- Prospectus Printing
- Road Show (if needed)

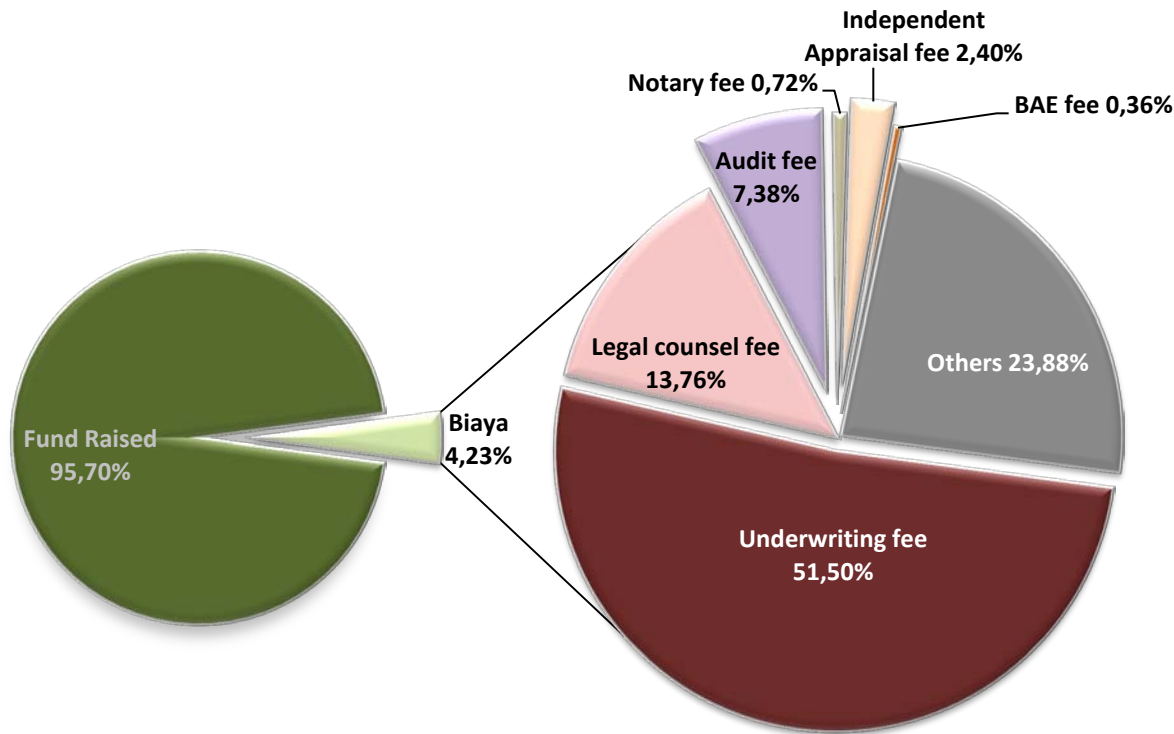


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IPO Cost Components

New Listed Companies from 2011 to 2012





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Number of New Issuers per Sector and Sub-Sectors (2008)



| Sub-sector | Total |
|--|-----------|
| 12. Plantation | 1 |
| 21. Coal Mining | 2 |
| 22. Crude Petroleum & Natural Gas Production | 1 |
| 34. Chemicals | 1 |
| 35. Plastics And Packaging | 2 |
| 38. Pulp And Paper | 1 |
| 61. Property And Real Estate | 2 |
| 74. Transportation | 1 |
| 75. Non Building Construction | 1 |
| 81. Bank | 2 |
| 82. Financial Institution | 1 |
| 91. Wholesale (Durable & Non-Durable Goods) | 1 |
| 93. Retail Trades | 1 |
| 94. Restaurant, Hotel And Tourism | 2 |
| TOTAL | 19 |



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Number of New Issuers per Sector and Sub-Sectors (2009)



| Sub-sector | Total |
|---|-----------|
| 12. Plantation | 1 |
| 21. Coal Mining | 1 |
| 33 Metal And Allied Products | 2 |
| 61. Property And Real Estate | 2 |
| 73. Telecommunication | 1 |
| 75. Non Building Construction | 1 |
| 81. Bank | 1 |
| 82. Financial Institution | 1 |
| 91. Wholesale (Durable & Non-Durable Goods) | 1 |
| 93. Retail Trade | 2 |
| TOTAL | 13 |



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Number of New Issuers per Sector & Sub Sector (2010)



| Sub-sectortotal | Total |
|--|-----------|
| 21. Coal Mining | 3 |
| 22. Crude Petroleum & Natural Gas Production | 1 |
| 33. Metal And Allied Products | 1 |
| 35. Plastics And Packaging | 1 |
| 51. Food And Beverages | 2 |
| 6.1 Property And Real Estate | 1 |
| 62. Building Construction | 1 |
| 74. Transportation | 1 |
| 75. Non Building Construction | 2 |
| 81. Bank | 2 |
| 91. Wholesale (Durable & Non-Durable Goods) | 1 |
| 93. Retail Trade | 3 |
| 94. Tourism, Restaurant And Hotel | 1 |
| 95. Advertising, Printing & Media | 1 |
| 98. Investment Company | 1 |
| 99. Others | 1 |
| TOTAL | 23 |



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Number of New Issuers per Sector & Sub Sector (2011)



| Sub-sector | Total |
|-------------------------------------|-----------|
| 12. Plantation | 2 |
| 21. Coal Mining | 2 |
| 23. Metal And Mineral Mining | 1 |
| 33. Metal And Allied Products | 1 |
| 38. Pulp & Paper | 1 |
| 43. Textile, Garment | 1 |
| 54. Cosmetics And Household | 1 |
| 61. Property And Real Estate | 3 |
| 74. Transportation | 6 |
| 75. Non Building Construction | 1 |
| 82. Financial Institution | 2 |
| 93. Retail Trade | 1 |
| 95. Advertising, Printing And Media | 1 |
| 96. Healthcare | 1 |
| 98. Investment Company | 1 |
| TOTAL | 25 |



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Number of New Issuers per Sector & Sub Sector (2012)



| Sub-sector | Total |
|--|-----------|
| 12. Plantation | 1 |
| 21. Coal Mining | 2 |
| 22. Crude Petroleum & Natural Gas Production | 1 |
| 43. Textile, Garment | 1 |
| 51. Food And Beverages | 2 |
| 61. Property And Real Estate | 3 |
| 74. Transportation | 3 |
| 75. Non Building Construction | 1 |
| 81. Bank | 1 |
| 83. Securities Company | 1 |
| 91. Wholesale (Durable & Non-Durable Goods) | 1 |
| 93. Retail Trade | 3 |
| 95. Advertising, Printing And Media | 1 |
| TOTAL | 21 |

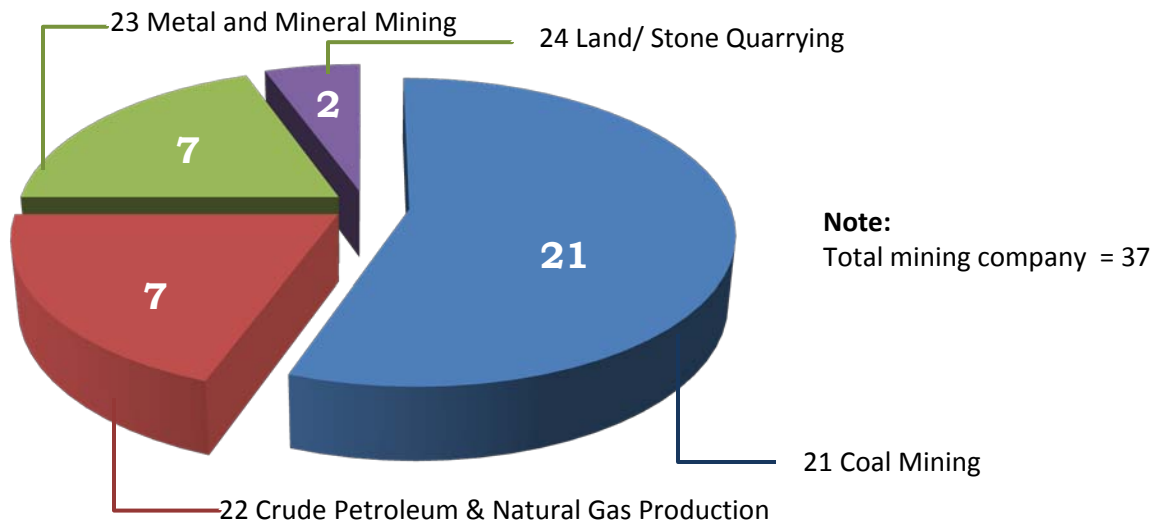
per 21 November 2012



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Mining Company



Efforts to Improve Good Corporate Governance

- ❑ Socialization of Bapepam-LK regulations and IDX regulations for new listed companies and existing listed companies;
- ❑ IDX provides “IDXnet” to the Listed Companies for submitting information to the public;
- ❑ Listed Companies are required to have: corporate secretary, audit committee, unaffiliated director, independent commissioner;
- ❑ Law enforcement to the listed companies (written warning, fine, suspension and announcement to the public);
- ❑ Conducting Capital Market Award



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Success Story

PT ASTRA INTERNATIONAL TBK.

| ASII | IPO 4-Apr-90 | Now 21-Nov-12 | % |
|-----------------------------|-----------------|------------------|---------|
| Price * | 14,850 | 7,700 | 5,415% |
| Market Cap. (Rp Triliun) | 0.81 | 311.72 | 38,202% |



*) it has been
adjusted if there were
any corporate actions

PT ANEKA TAMBANG TBK.

| ANTM | IPO 27-Nov-97 | Now 21-Nov-12 | % |
|-----------------------------|------------------|------------------|------|
| Price * | 1,400 | 1,230 | 581% |
| Market Cap. (Rp Triliun) | 1.72 | 11.73 | 581% |



*) it has been
adjusted if there were
any corporate actions

Thank You

