IPO Socialization –
A joint Indonesia Stock Exchange and PwC event

Agenda

Time	Topics		Speakers
8:30 a.m.	Registration		
9:00 a.m.	Welcome address		IDX – Nicky Hogan
9:15 a.m.	Opening remarks		PwC – Mirza Diran
9:30 a.m.	Indonesian capital market growth		IDX
9:45 a.m.	Setting the scene: IPO journey		PwC – Mirza Diran
10:00 a.m.	Maximizing value		PwC – Eric Darmawan
10:15 a.m.	Creating the right structure: tax perspective	• Common IPO structures • Tax considerations, efficiency and planning	PwC – Ali Widodo
10:30 a.m.	Coffee break		
10:45 a.m.	Are you IPO-ready? Understanding the scale of the challenge		PwC – Jasmin Maranan
11:15 a.m.	Experience Sharing (Waskita Beton Precast – Jarot Subana & Anton Nugroho)		
11:30 p.m.	Q&A (Speakers in a panel)		
12:00 p.m.	Lunch & Networking		

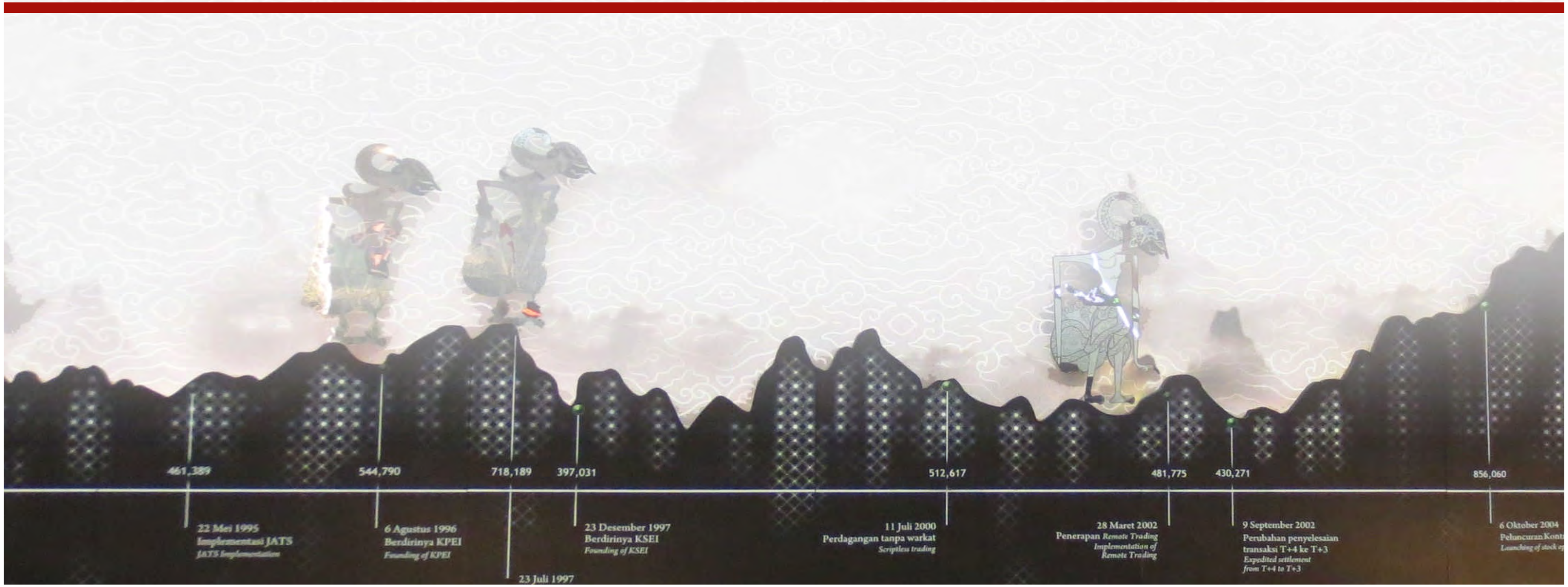
Market Update & Go Public Process in Indonesia Stock Exchange

IDX
Indonesia Stock Exchange
member of WORLD FEDERATION OF EXCHANGES

IPO SOCIALIZATION

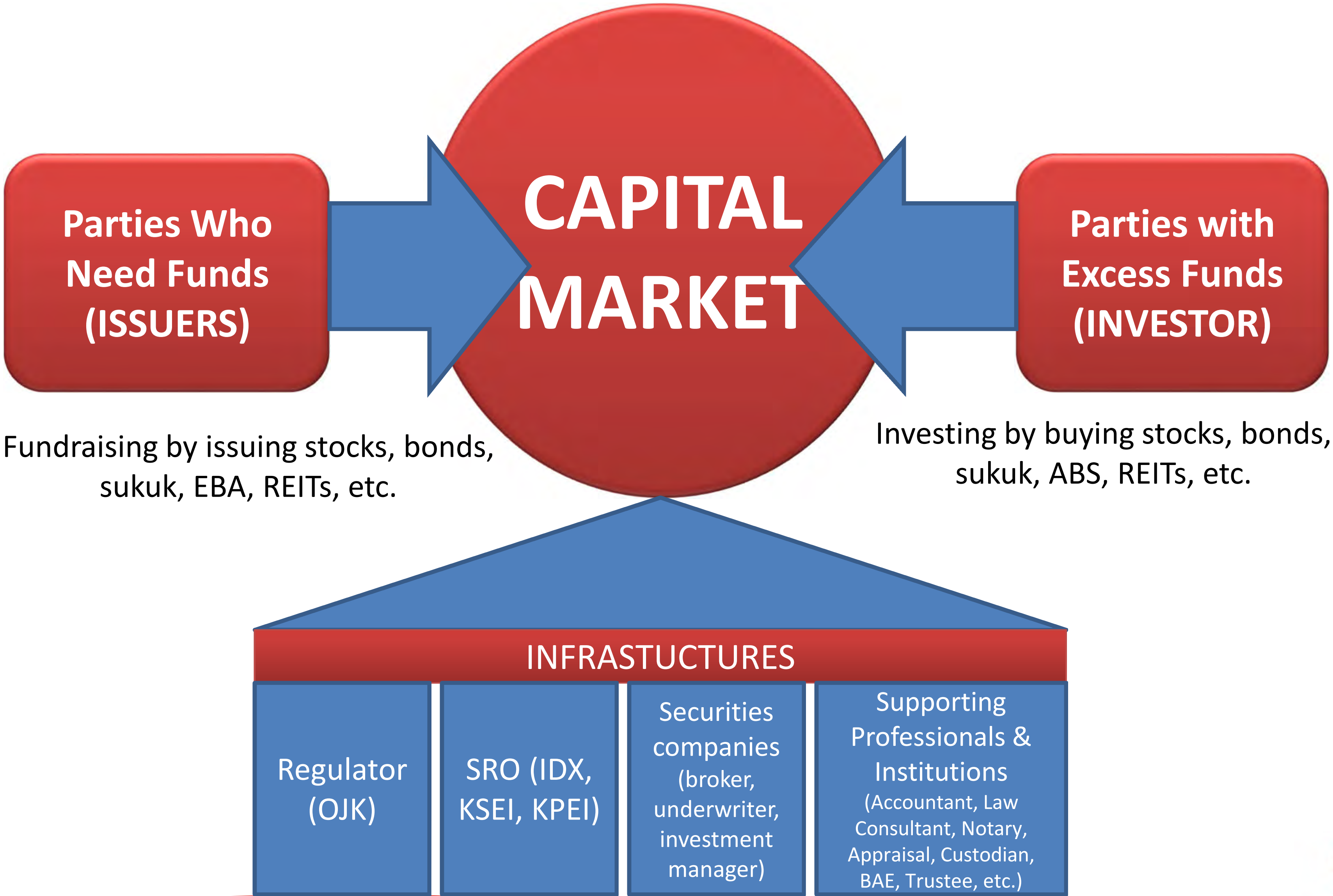
A JOINT INDONESIA STOCK EXCHANGE AND PWC EVENT

JAKARTA, 14 DECEMBER 2016



Funding Through Capital Market

Capital Market Connecting the Parties with Excess Funds to Those Who Need Funds



BENEFITS OF GO PUBLIC

- New resources for company expansion
- Improving Company's Performance
- Creating Company's Independency
- Tax Incentive
- To accelerate implementation of *Good Corporate Governance*
- Company going concern and business expansion
- **Business Continuity**
- Creating a company with a global competitiveness and orientation
- Improving Company Value
- Improvement on Corporate Image
- Encouraging sense of ownership in the Stakeholders
- Improving management and employee professionalism
- Improving employee loyalty (ESA, ESOP, MSOP)

Free exposure to the media

Company will get attention from the media and analysts. Free promotion will boost the company image. Company's products or projects, and also services given by the company will be increasingly known. The gate of business opportunities & collaborations will be more open.

Stock Valuation, Marketability, *and* Sales Tax

For founder shareholders, in addition to enjoy stock price owned along with the bull of stocks price in the Stock Exchange, will also enjoy more favorable sales tax (in case of group restructuration) treatment, compared if the company has not do IPO.

Sales Tax of Public Company vs Private Company

PRIVATE COMPANY

In accordance with Law No. 36 of 2008 concerning on Income Tax, article 4 paragraph 1 l point d: Sales of shares transaction (profit from the transfer of property) will be charged with Income Tax Then, look up the tariffs to PPh article 17, with the information as follows:

a. Seller as Institution will be counted as ”Other Income from Sale of Shares Benefit”
   - Payed on Yearly Statutory Body Annual Tax Return
   - % : ±25%

b. Seller as Individual will be counted as ”Other Income from Selling Shares”
   - Payed in Individual Annual Tax Return
   - % : ±5-30%

PUBLIC COMPANY & LISTED IN THE EXCHANGE

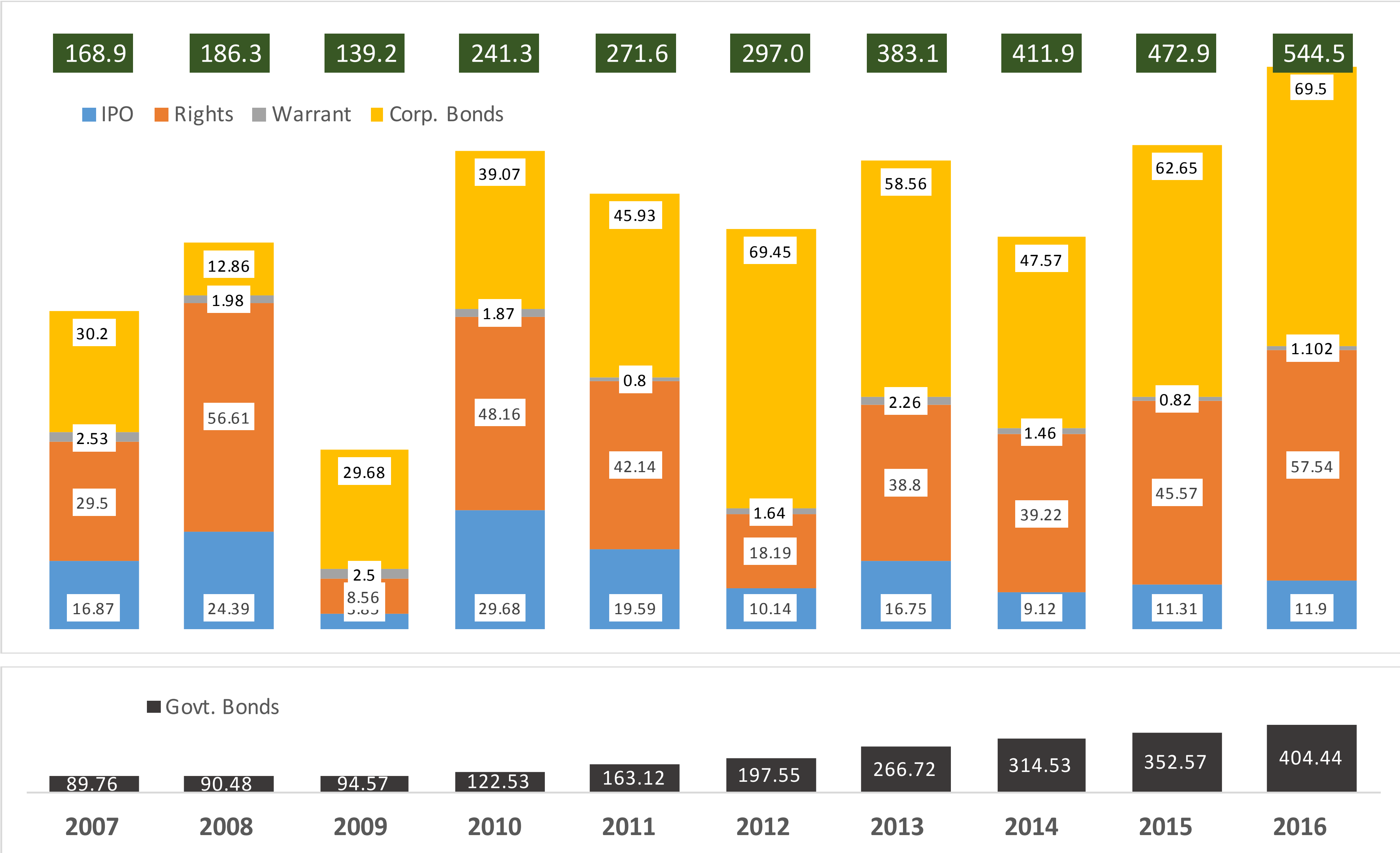
In accordance with KMK.282/KMK.04/1997 : Implementation of Income Tax Collection for Income from Sales of Shares Transaction in Stock Exchange, will be charge with tax based on law: PP No. 41 of 1994 jo. PP No. 14 of 1997, with the information as follows:

a. Non Founder Share (Article 2)
   - 0,1% x gross amount of sale of shares transaction value

b. Founder Share (Article 3)
   - (0,1% x gross amount of sale of shares transaction value) + (0,5% x share market value during initial public offering (IPO))

Fund Raised Through Capital Market

7 December 2016 (in Rp. Trillion)



Tax Incentives for Listed Company

Indonesia Government Regulation No. 56 of 2015 Regarding the Change of Indonesian Government Regulation No. 77 of 2013 on Reduction of Income Tax for Domestic Institutional Taxpayer in the Form of Limited Liabilities Company

Domestic Statutory Body Taxpayer in Form of Limited Liabilities Company can get **5% deduction on Income Tax Tariff** from the Domestic Statutory Body Taxpayer Income Tax Tariff.

Reduction of Income Tax will be given to Domestic Statutory Body Taxpayer in form of Limited Liabilities Company **after fulfilled the requirements:**

a. **At least 40%** from total of paid up shares listed for trading in Indonesia Stock Exchange;

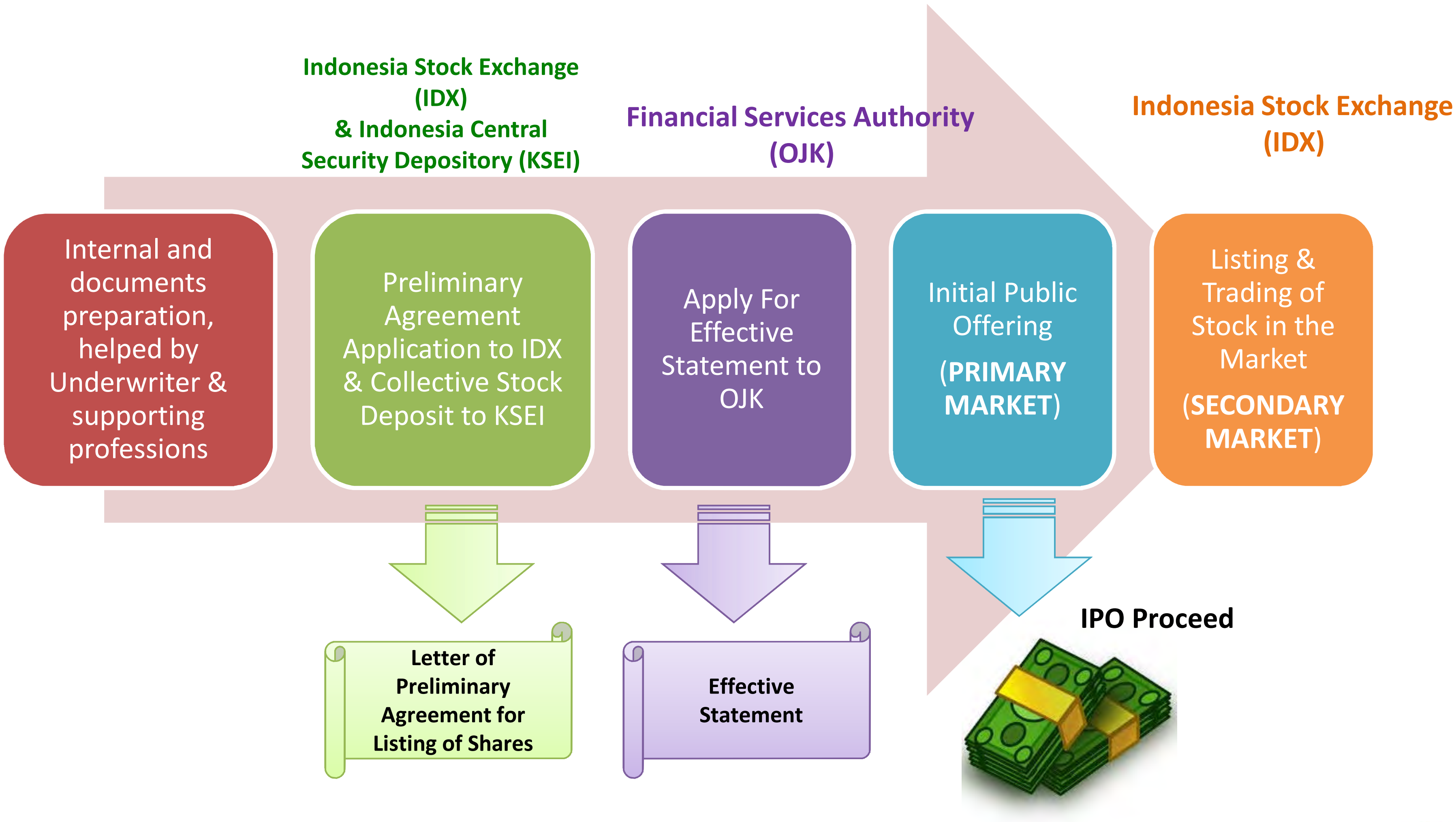
b. Shares, Aforementioned on point (a) has to be owned by **at least 300 parties;**

c. Each parties aforementioned on point (b) only allowed to own **less than 5%** of shares from the whole paid up shares; and

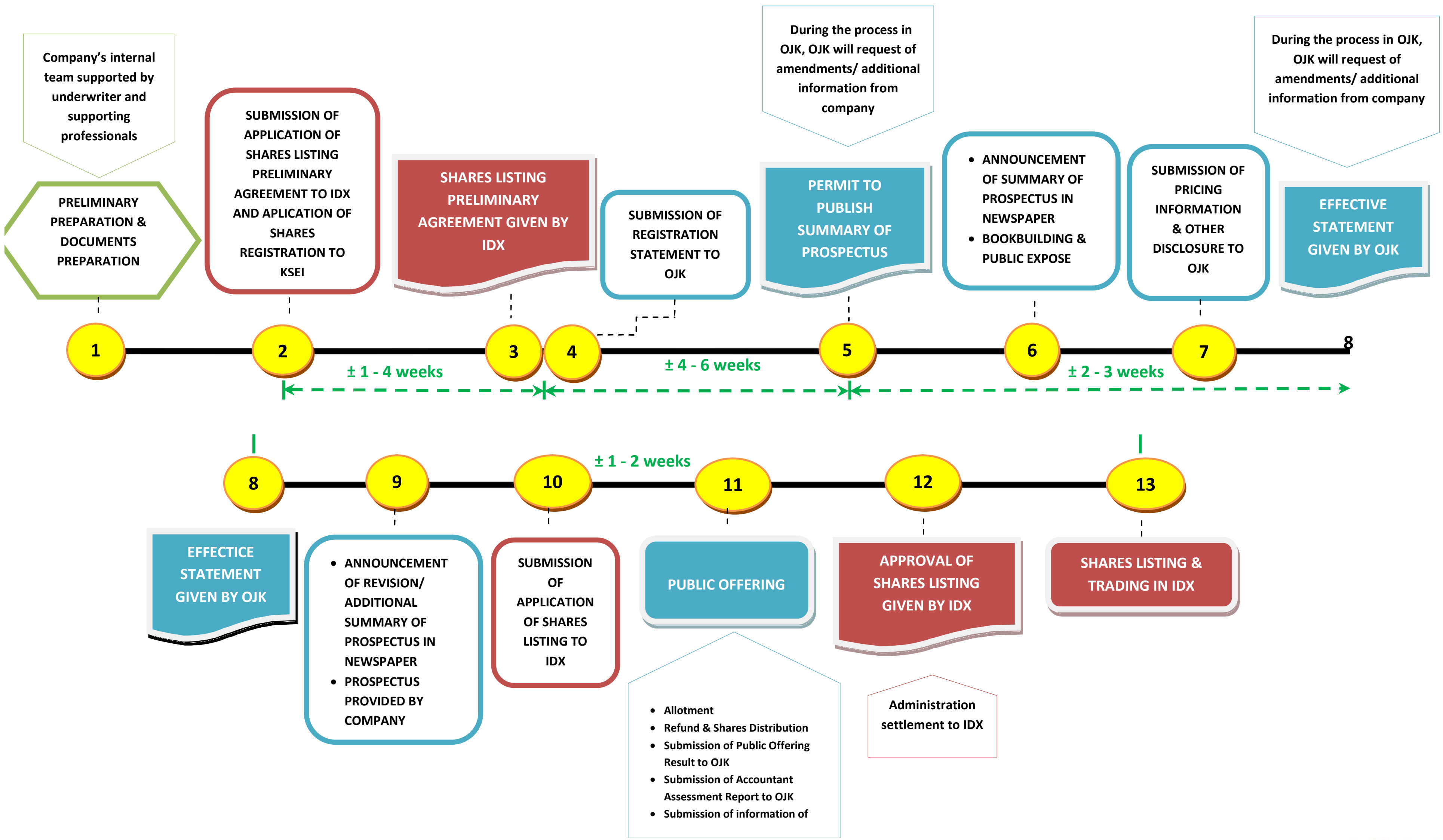
d. Provisions aforementioned on point (a), (b), and (c) has to be fulfilled at the **least 183 days** in a period of 1 (one) Tax Year.

IPO Process

Go Public basically is a simple process



IPO Timeline



Note:
IPO Timeline is based on empirical data in a certain period of time

Listing Criteria

Listing Criteria	Stock – Main Board	Stock – Development Board	Bond
Incorporated	Limited Liability Company	Limited Liability Company	Business Entity
Independent Commissioner	V	V	V
Independent Director	V	V	-
Corporate Secretary	V	V	V
Audit Committee & Unit of Internal Audit	V	V	V
Operational Lifetime	36 months	12 months	3 years
Operating Profit	Min. 1 year	May experience loss, but should have operating & net profit in 2 years based on projection	Min. 1 year
Audited Financial Report	Min. 3 years, unqualified opinion	Min. 12 months, unqualified opinion	Min. 3 years, unqualified opinion
Capital	Net Tangible Asset* : Min. Rp100 billion	Net Tangible Asset* : Min. Rp5 billion	Min. Equity Rp20 billion
Number of owned shares by non controlling & non majority shareholder	Min. 300 million shares and: • 20% from total shares, for equity < Rp500 billion • 15% from total shares, for equity Rp500 billion – Rp2 trillion • 10% from total shares, for equity > Rp2 trillion	Min. 150 million shares and: • 20% from total shares, for equity < Rp500 billion • 15% from total shares, for equity Rp500 billion – Rp2 trillion • 10% from total shares, for equity > Rp2 trillion	none
Number of Shareholder	≥ 1000 parties	≥ 500 parties	

****Net tangible asset : Total Asset deducted by intangible asset, deferred tax asset, total liabilities, and non controlling interest***

Company's Components to Encourage *Good Corporate Governance* (GCG) Practice

Independent Commissioner

Min. 30% of the member of Board of Commissioner

Independent Director

Min. 1 person

Audit Committee

Corporate Secretary

Internal Audit Unit

IMPORTANT THINGS NEED TO BE PREPARED

Establishment of Internal IPO Team

IPO Team Chair

- **Business/Information Disclosure Team**
- **Accounting Team**
- **Legal Team**

Shareholders Agreement in AGM

Procurement and Appointment of Supporting Professionals & Institutions

- Underwriter
- Legal Consultant (domestic and/or international (if needed))
- Public Accountant
- Independent Appraisal (if needed)
- Securities Administration Bureau
- Notary
- Press

Main Documents Required

General Information about the Company

- Business Activity
- Articles of Association
- Shareholders
- Management
- Business Prospect and Risks

Financial Information

- Audited Financial Report in the last 3 years, and interim (if any), or audited since the operational of the company (< 3 years)
- Financial Projection

Legal Information

- Legal opinion from Legal Consultant
- Summary of material contracts

Information about IPO

- Chosen Underwriter, supporting institutions & professionals
- Number of shares offered & listed
- Dividend policy
- The use of proceeds

for Bonds/Sukuk

- Rating from rating agency
- Trustee agreement

During the IPO preparation, company will be helped by Underwriter and Capital Market Supporting Professionals & Institutions

Underwriter:
- IPO team coordinator and document preparatory
- Helped offer stock/bond to the investor

Company

Specifically for Stock Offering:

Appraisal:
- Assets Appraisal

BAE (Securities Administration Bureau):
- Shares administration

KSEI:
- Collective stock deposit

Specifically for Bond Issuance:

KSEI:
- Bond interest /principal payment agent

Rating Agency:
- Bond Rating

Trustee:
- Trustee Agreement

Public Accountant:
- Financial Report Audit
- Audit Opinion

Legal Consultant :
- Legal Audit
- Legal Opinion

Notary:
- Article of Association Amendment
- Act, Agreement

Media:
- Advertisement

Press:
- Prospectus

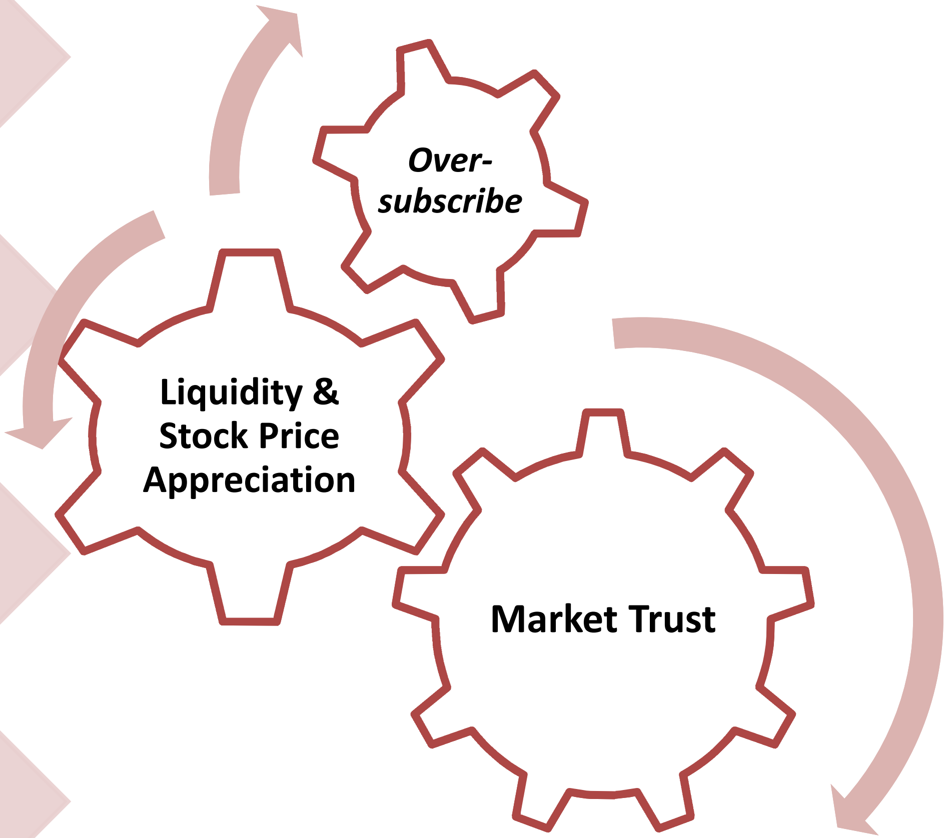
IPO Key Factors

Company Information
- Growth
- Track record
- Solid Management
- Business plan

Marketing
- Investors Target
- *Pre-marketing*
- *Road show*
- Research

Structure & Team
- Offered stock and market capitalization
- Syndication
- Internal & External IPO Team

Schedule
- Global and domestic market condition
- Competition
- Momentum



Indonesia Capital Market Overview

General Description of Indonesia Stock Market

Stock Market Capitalization

IDX : IDR5,575 T
Growth (%p.a in 10 yr): 16.32%
Market Cap/GDP 2015: 42%
Main Board: 4,928 T (282 Issuers)
Dev. Board: 647 T (253 Issuers)

Bonds Outstanding

Corporate:
IDR304,90 Trillion
USD50 Million
Government:
IDR1.772,40 Trilion
USD1.240 Million

Daily Average Stock Transactions

Volume: 7.32 M
Value: IDR7.47 T
Growth (%p.a in 10 yr): 15.01%
Frequency: 263,745

Daily Average Bonds Transactions

Corporate:
IDR0,88 Trillion
USD0,03 Million
Government:
IDR14,71 Trillion

Numbers of Issuers, Investors, SID & AB

Issuers
Stocks: 535
(14 IPO in 2016)
Bonds: 103

SID Investor:
528.865

Bourse Member: 114
Local: 85
Joint Venture: 29

Products

Equity:
Stock, REITs, ETF
Bonds:
Government Bonds,
Corporate Bonds

Securitization Product:
ABS
Derivatives:
LQ-45 Index Futures

Source: IDX as of 30 Nov 2016

IDX GOVERN ACTIVITIES OF LISTING, TRADING AND MEMBERSHIP

Source: IDX, 30 November 2016

Listing

535 Total Issuers

Rp5.575 T Market Cap

Main Board

282 issuers

Rp4.928 T market cap

Development Board

253 issuers

Rp 647 T market cap

Trading

5.148,910 IHSG

Rp7,47 T Daily Trading Value Average

263 k Daily Trading Frequency Average

7.32 million shares Daily Trading Volume Average

Membership

114 Bourse Member Total

109 Active

5 Suspend

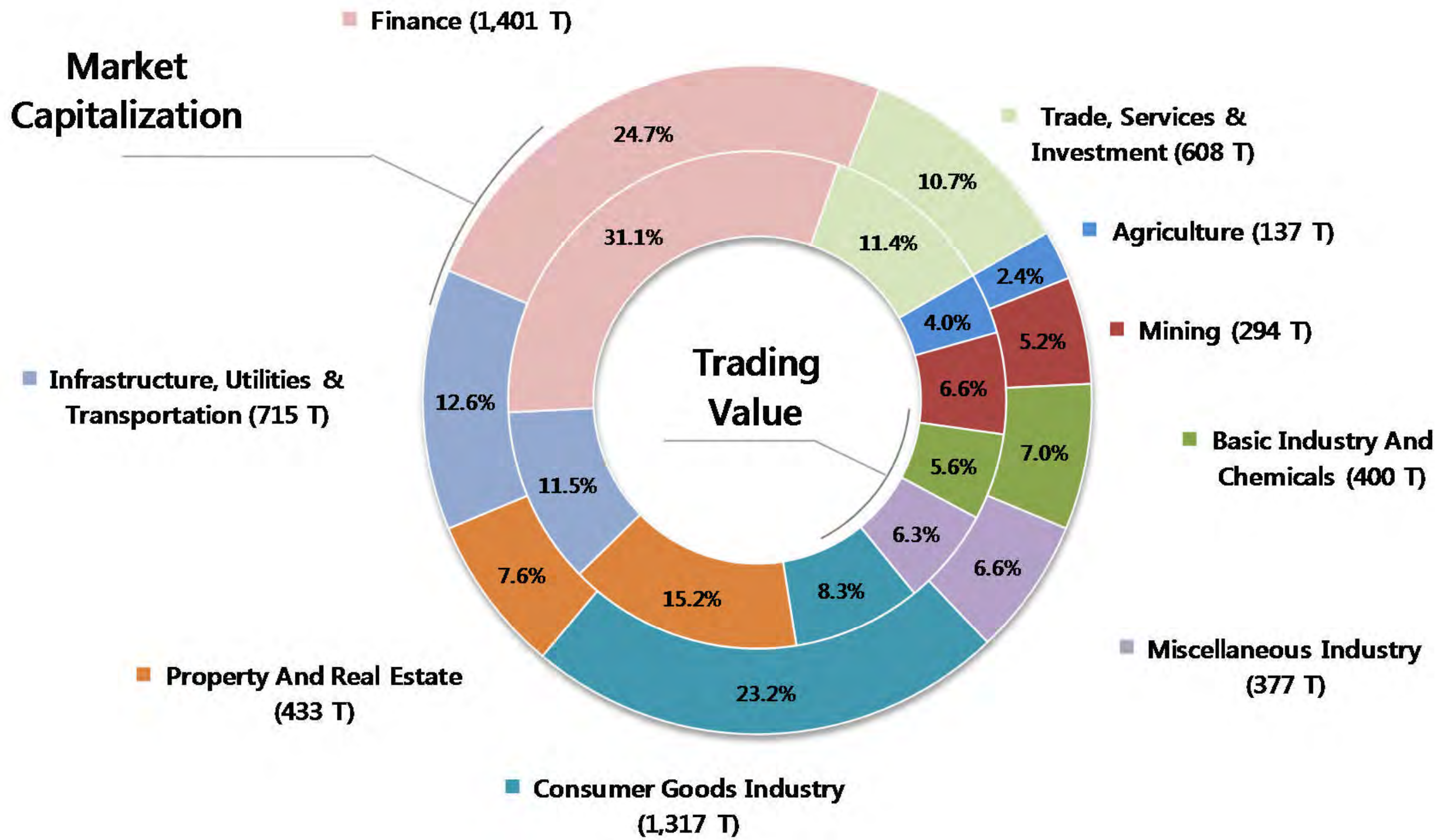
10 yr Jakarta Composite Index

2006 – 7 December 2016

Source: Bloomberg

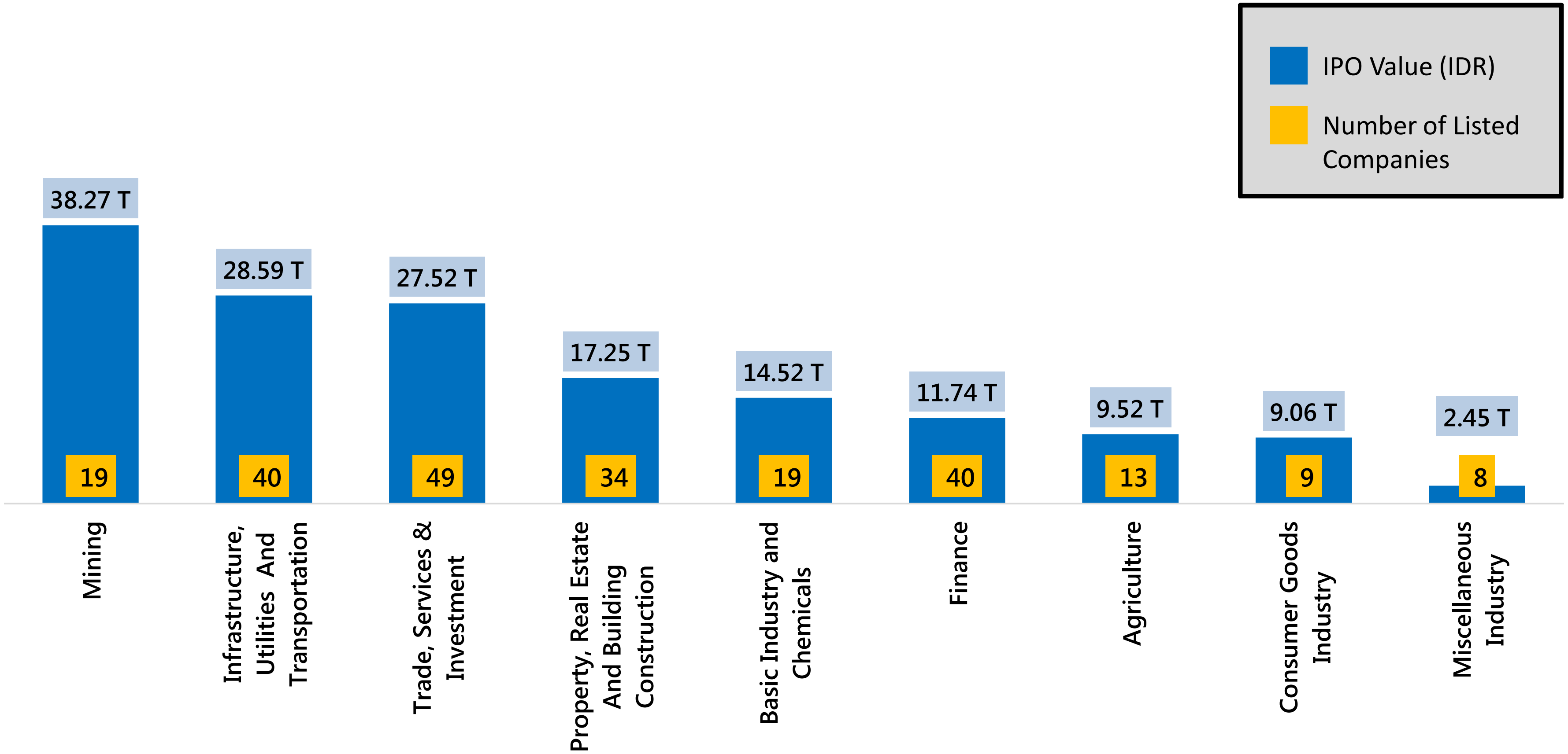
Market Capitalization and Trading Value By Industry

30 November 2016



IPO Based on the Sector

12 Years (2005-November 2016)



List of the 20 Biggest Market Cap Listed Companies

As of:
30 Nov 2016

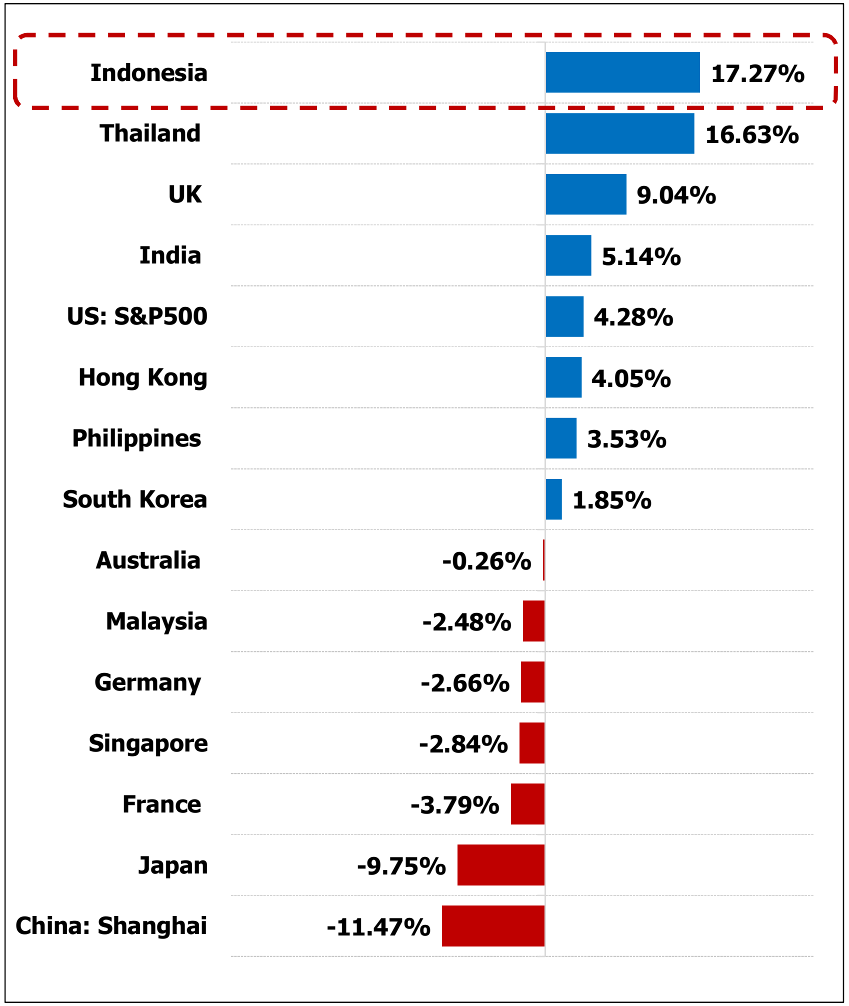
No.	Code	Company	Market Capitalization (in Trillion Rp)	%
1.	HMSP	HM Sampoerna Tbk.	442.01	7.93
2.	TLKM	Telekomunikasi Indonesia (Persero) Tbk. [S]	381.02	6.83
3.	BBCA	Bank Central Asia Tbk.	349.04	6.26
4.	UNVR	Unilever Indonesia Tbk. [S]	309.21	5.55
5.	ASII	Astra International Tbk. [S]	305.65	5.48
6.	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	266.20	4.77
7.	BMRI	Bank Mandiri (Persero) Tbk.	242.55	4.35
8.	GGRM	Gudang Garam Tbk.	125.07	2.24
9.	ICBP	Indofood CBP Sukses Makmur Tbk. [S]	100.88	1.81
10.	BBNI	Bank Negara Indonesia (Persero) Tbk.	95.54	1.71
11.	UNTR	United Tractors Tbk. [S]	78.33	1.40
12.	KLBF	Kalbe Farma Tbk. [S]	70.31	1.26
13.	INDF	Indofood Sukses Makmur Tbk. [S]	66.51	1.19
14.	TPIA	Chandra Asri Petrochemical Tbk. [S]	65.66	1.18
15.	PGAS	Perusahaan Gas Negara (Persero) Tbk. [S]	64.24	1.15
16.	INTP	Indocement Tunggal Prakarsa Tbk. [S]	58.81	1.05
17.	SMMA	Sinar Mas Multiartha Tbk.	56.04	1.01
18.	SMGR	Semen Indonesia (Persero) Tbk. [S]	52.64	0.94
19.	CPIN	Charoen Pokphand Indonesia Tbk. [S]	51.65	0.93
20.	ADRO	Adaro Energy Tbk. [S]	48.94	0.88
		Market Capitalization of The 20 Stocks	**3,230.30**	**57.94**
		Total IDX	**5,575.38**	

IDX
Indonesia Stock Exchange
member of WFE World Federation of Exchanges

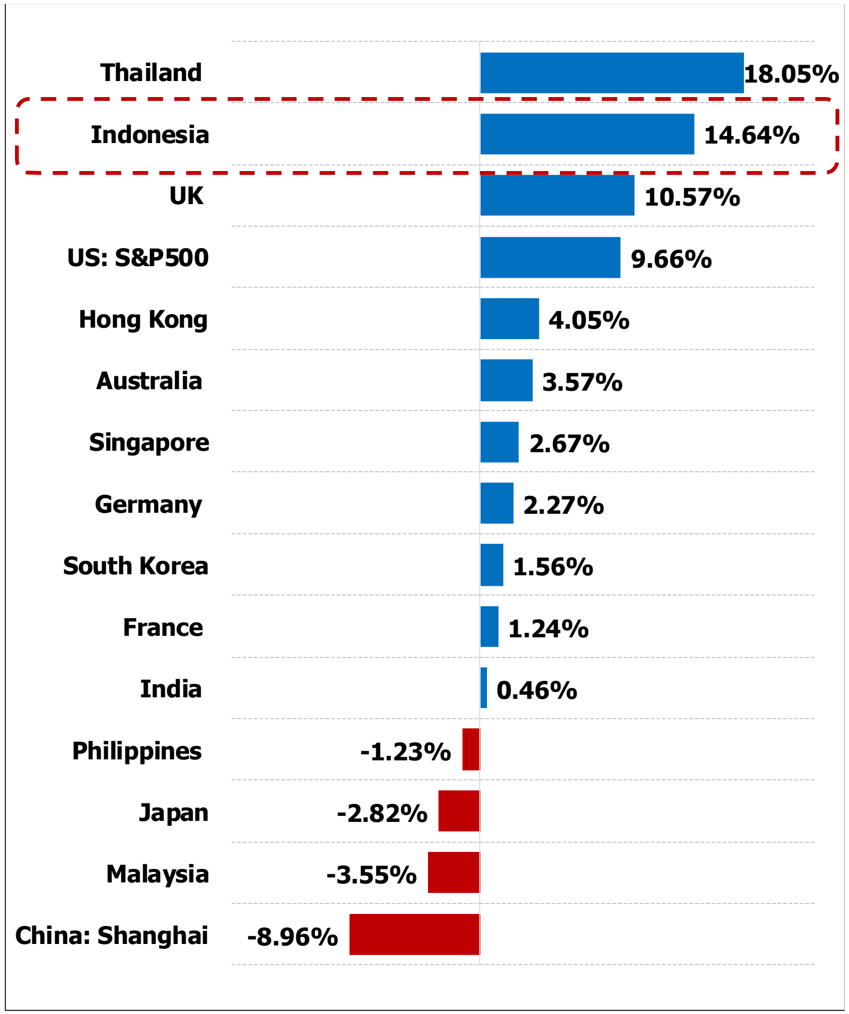
IHSG vs Major World Indices

YTD, November 7th and December 7th

Year-to-Date (Nov 7)



Year-to-Date (Dec 6)



Source: Bloomberg

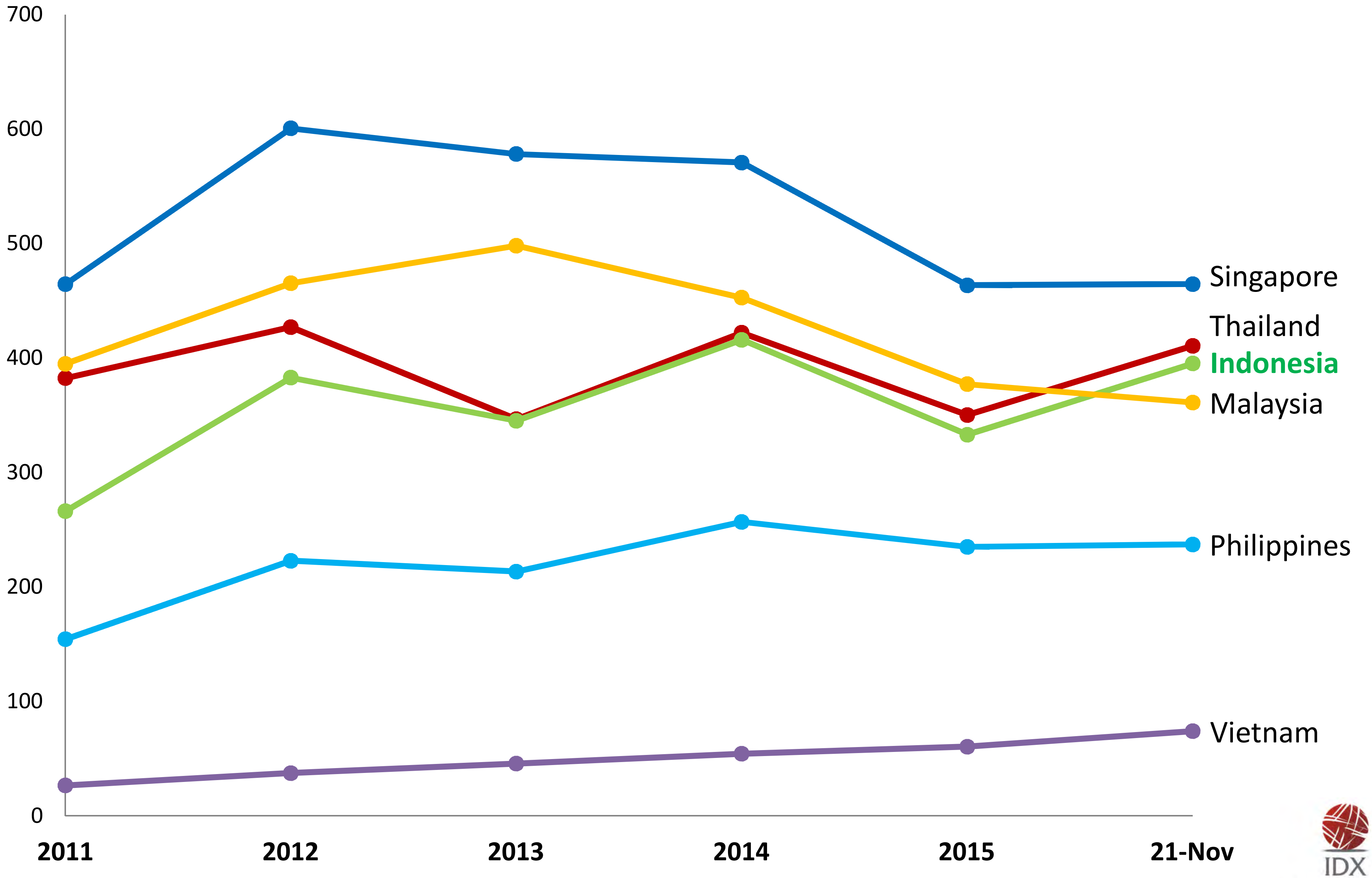
IDX Blue Chip Stocks Return

Sector	Stock Code	5 Years Return		10 Years Return	
		Return	CAGR	Return	CAGR
	JCI	44.9%	6.8%	361.4%	14.2%
Automotive	ASII	50.8%	7.4%	706.4%	21.4%
Banking	BBRI	132.4%	15.8%	706.6%	21.4%
Consumer Goods	UNVR	169.5%	18.8%	940.4%	24.3%
Property & Real Estate	PWON	232.0%	23.2%	4076.8%	41.5%
Banking	BMRI	79.5%	10.7%	611.6%	20.0%
Telecommunication	TLKM	165.4%	18.5%	257.6%	12.6%
Consumer Goods	MYOR	312.4%	27.9%	5306.5%	44.9%
Media	SCMA	273.2%	25.7%	1970.3%	32.6%
Property & Real Estate	LPCK	1431.6%	60.7%	2272.5%	34.3%
Tobacco – Consumer Goods	HMSP	253.4%	24.5%	1017.6%	25.2%
Banking	BBCA	142.6%	16.7%	813.2%	22.8%
Consumer Goods	INDF	74.4%	10.2%	834.1%	23.1%
Bank Deposits	**Jul-16**	**7.12%**			

Source: October 2016, IDX, Bank of Indonesia. * Excluding dividend.

ASEAN Market Capitalization

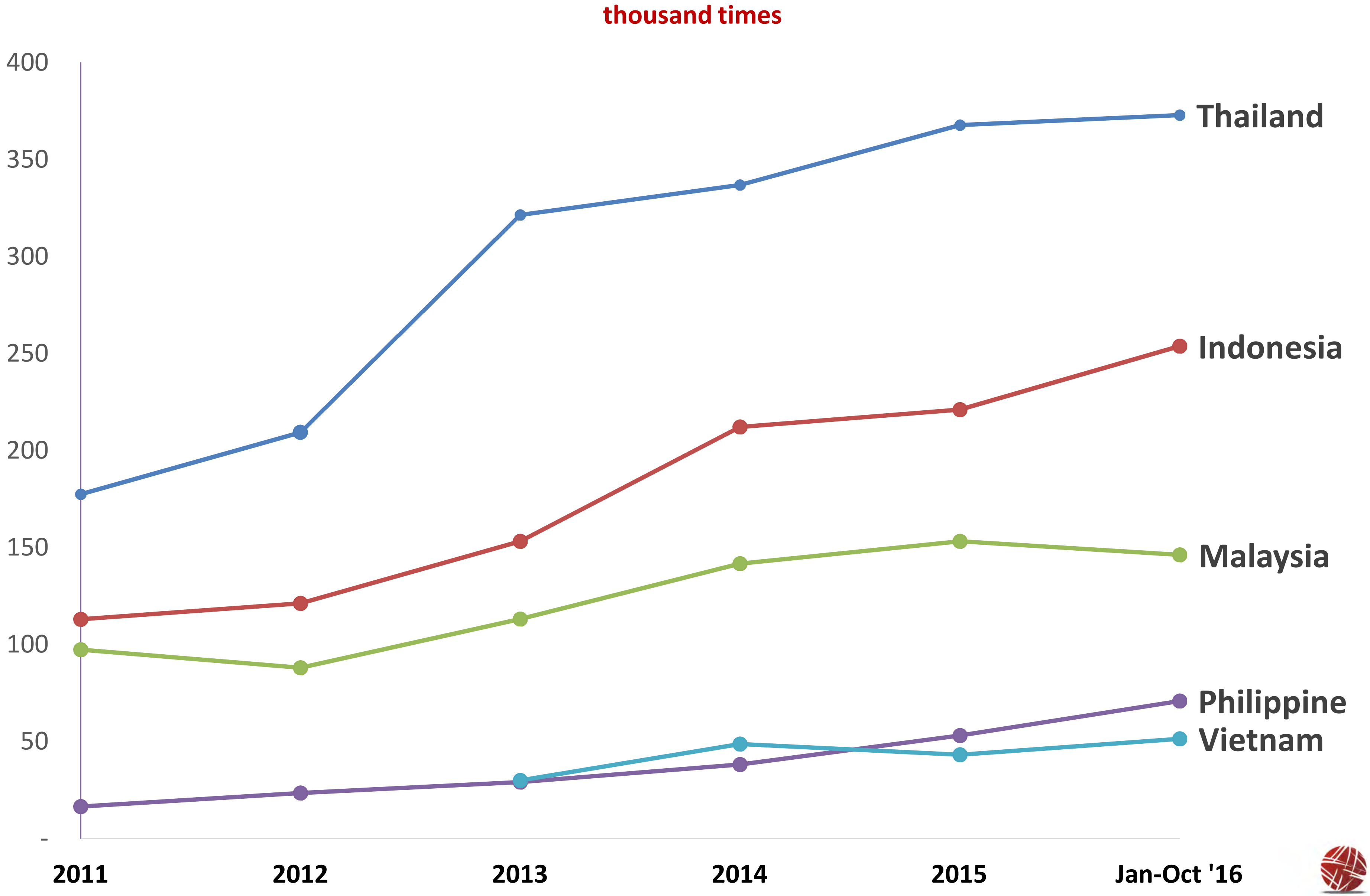
USD billion, 21 Nov 2016



Source: Bloomberg

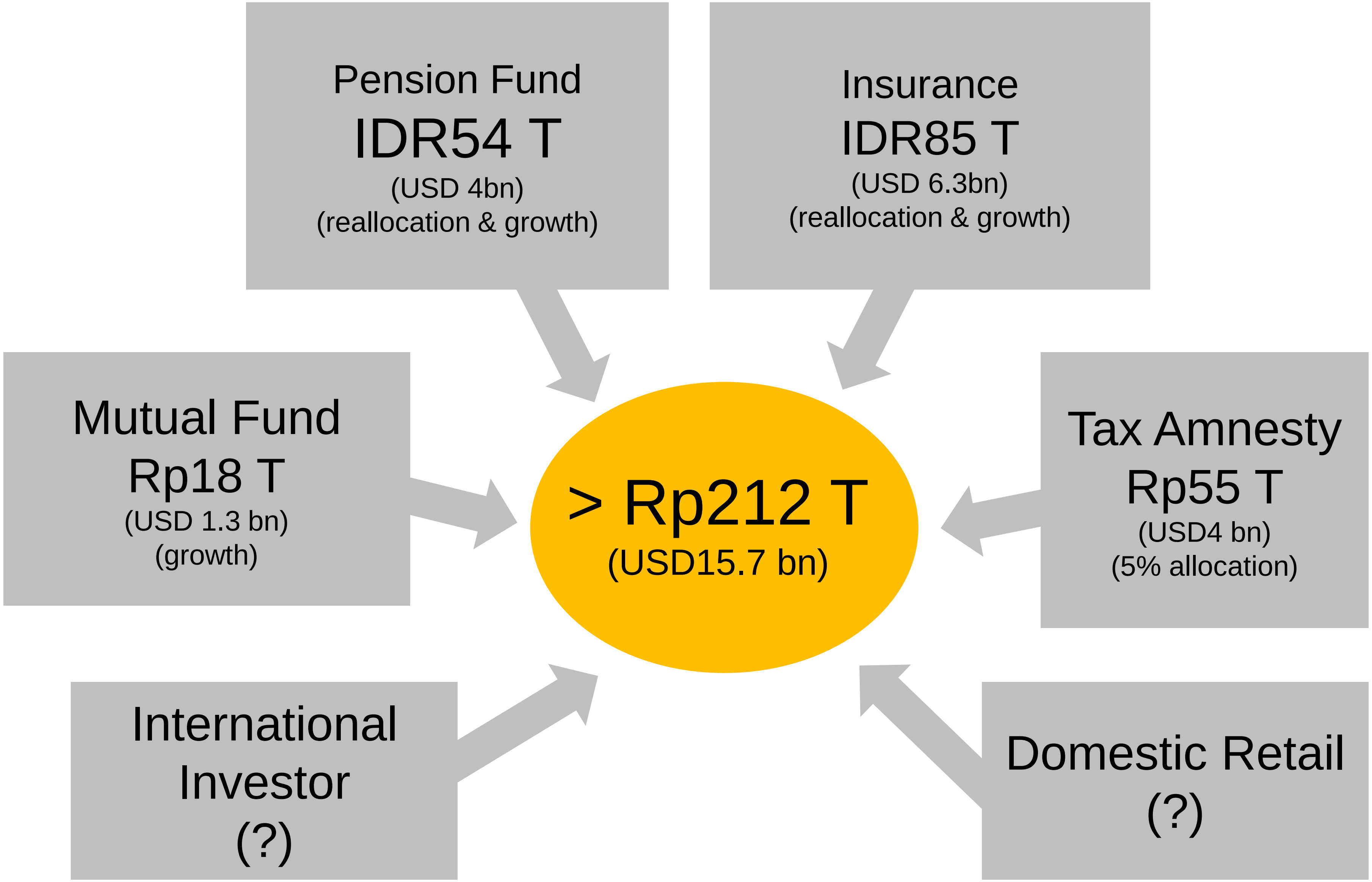
IDX
Indonesia Stock Exchange

ASEAN Average Daily Number of Trade



Source: WFE

Potential Investor in 2017



Exchange Rate, IDR13.500/USD

THANK YOU

Indonesia Stock Exhange Building, Tower I,

Jl. Jend. Sudirman Kav. 52-53 Jakarta 12190

Go Public Information: gopublic@idx.co.id

Website: gopublic.idx.co.id

Regulatory Framework: Independency of FSA in Indonesia

Indonesia Government

Ministry of Finance

BAPEPAMLK Securities Exchange and Commission

Indonesia Stock Exchange

Indonesia Parliament

Financial Service Authority
Otoritas Jasa Keuangan (OJK)
FSA Law No. 21/2011

Banking

Non-Banking

Capital Market

Indonesia Stock Exchange

Indonesia Stock Exchange and its Subsidiaries

Self Regulatory Organizations (SRO)

- IDX → 100% ownership → kpei (Kliring Penjaminan Efek Indonesia)
- kpei → 10.5% ownership → ksei (Indonesia Central Securities Depository)
- IDX → 19% ownership → ksei

Credit Rating
- PEFINDO CREDIT RATING AGENCY
- PEFINDO CREDIT BUREAU

Capital Market Education
- Indonesian camel
- TICMI The Indonesia Capital Market Institute

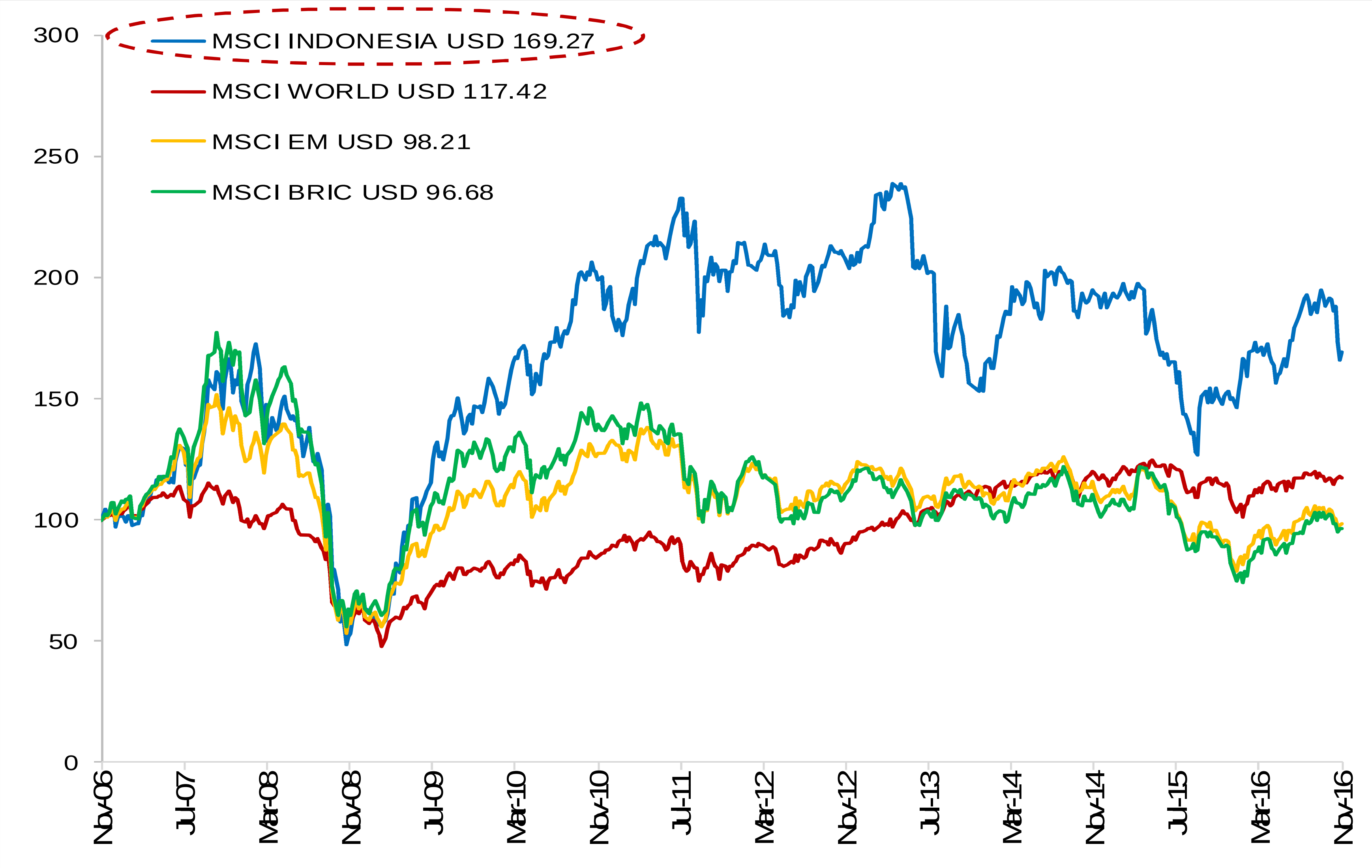
Investor Protection Fund
- INDONESIA SIPF SECURITIES INVESTOR PROTECTION FUND

Bond Pricing Agency
- IBPA Indonesia Bond Pricing Agency Penilai Harga Efek Indonesia

Media Channel
- IDX CHANNEL

MSCI Index Comparison

September 2006 – 30 November 2016 (2006=100)



IDX Statistical Highlight (18 November 2016)

Friday, November 18, 2016

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
EQUITY										
Composite Index (JCI)	2,745.826	1,355.408	2,534.356	3,703.512	3,821.992	4,316.687	4,274.177	5,226.947	4,593.008	5,170.109
Number of Listed Companies	383	396	398	420	440	459	483	506	521	535
Number of ETF	2	2	2	2	2	3	5	8	9	10
Number of REIT	-	-	-	-	-	-	1	1	1	1
Number of New Stock Issuers*	22	19	13	23	25	23	31	24	18	14
Delisted Companies	8	6	11	1	5	4	7	1	3	-
Market Capitalization *(trill. IDR)*	1,988.33	1,076.49	2,019.38	3,247.10	3,537.29	4,126.99	4,219.02	5,228.04	4,872.70	5,589.16
Market Capitalization *(bill. USD)*	211.10	98.31	214.08	361.67	390.09	426.78	343.85	420.40	353.25	416.85
Trading Volume (bill. shares)	1,039.54	787.85	1,467.66	1,330.87	1,203.55	1,053.76	1,342.66	1,327.02	1,446.31	1,540.52
Trading Value *(trill. IDR)*	1,050.15	1,064.53	975.13	1,176.24	1,223.44	1,116.11	1,522.12	1,453.39	1,406.36	1,626.90
Trading Value *(bill. USD)*	114.93	112.57	96.20	129.78	140.50	119.02	147.83	122.79	112.57	122.65
Number of Trades (th. times)	11,861	13,417	20,977	25,919	28,023	29,941	37,499	51,458	54,066	57,029
Number of Trading Days	246	240	241	245	247	246	244	242	244	218
Average Daily Trading:										
Volume *(mill. shares)*	4,225.78	3,282.69	6,089.87	5,432.10	4,872.67	4,283.59	5,502.69	5,483.54	5,927.51	7,066.59
Value *(bill. IDR)*	4,268.92	4,435.53	4,046.20	4,800.97	4,953.20	4,537.05	6,238.21	6,005.75	5,763.78	7,462.83
Value *(mill. USD)*	467.21	469.05	399.18	529.70	568.84	483.83	605.86	507.41	461.35	562.63
Number of Transaction	48,216	55,905	87,040	105,790	113,454	121,712	153,686	212,635	221,583	261,601
BOND										
Issuers of Corporate Bonds	102	90	88	86	96	99	104	105	109	102
Total Outstanding *(trill. IDR)*	556.81	598.70	670.64	757.06	870.58	1,009.71	1,215.79	1,435.84	1,679.15	2,077.30
Government Bonds & Sukuk	477.75	525.69	581.75	641.21	723.61	820.27	995.25	1,209.96	1,425.99	1,772.40
Corporate Bonds, Sukuk & ABS	79.07	73.01	88.90	115.84	146.97	189.44	220.58	225.88	253.16	304.90
USD Bonds Outstanding *(mill. USD)*	105.00	-	-	-	80.00	100.00	290.00	640.00	1,140.00	1,290.00
Government Bonds & Sukuk	-	-	-	-	-	-	190.00	540.00	1,040.00	1,240.00
Corporate Bonds, Sukuk & ABS	105.00	-	-	-	80.00	100.00	100.00	100.00	100.00	50.00
FUND RAISED										
Equity *(trill. IDR)*	48.90	82.98	14.91	79.71	62.31	29.96	57.81	49.80	57.70	60.49
Equity IPO	16.87	24.39	3.85	29.68	19.59	10.14	16.75	9.12	11.31	10.70
Rights	29.50	56.61	8.56	48.16	42.14	18.19	38.80	39.22	45.57	48.69
Warrant	2.53	1.98	2.50	1.87	0.58	1.64	2.26	1.46	0.82	1.097
Bond *(trill. IDR)*	116.96	103.34	124.25	161.60	209.05	267.00	325.28	362.10	415.22	473.94
Government Bonds & Sukuk	86.76	90.48	94.57	122.53	163.12	197.55	266.72	314.53	352.57	404.44
Corporate Bonds, Sukuk & ABS IPO	30.20	12.86	29.68	39.07	45.93	69.45	58.56	47.57	62.65	69.50
Total Fund Raised *(trill. IDR)* **	165.86	186.32	139.17	241.31	271.36	296.96	383.09	411.90	472.92	534.43
USD Bonds IPO *(mill. USD)*	-	-	-	-	80.00	20.00	190.00	350.00	500.00	200.00

** : Include relisting*

*** : Only Securities Denominated in Rupiah*

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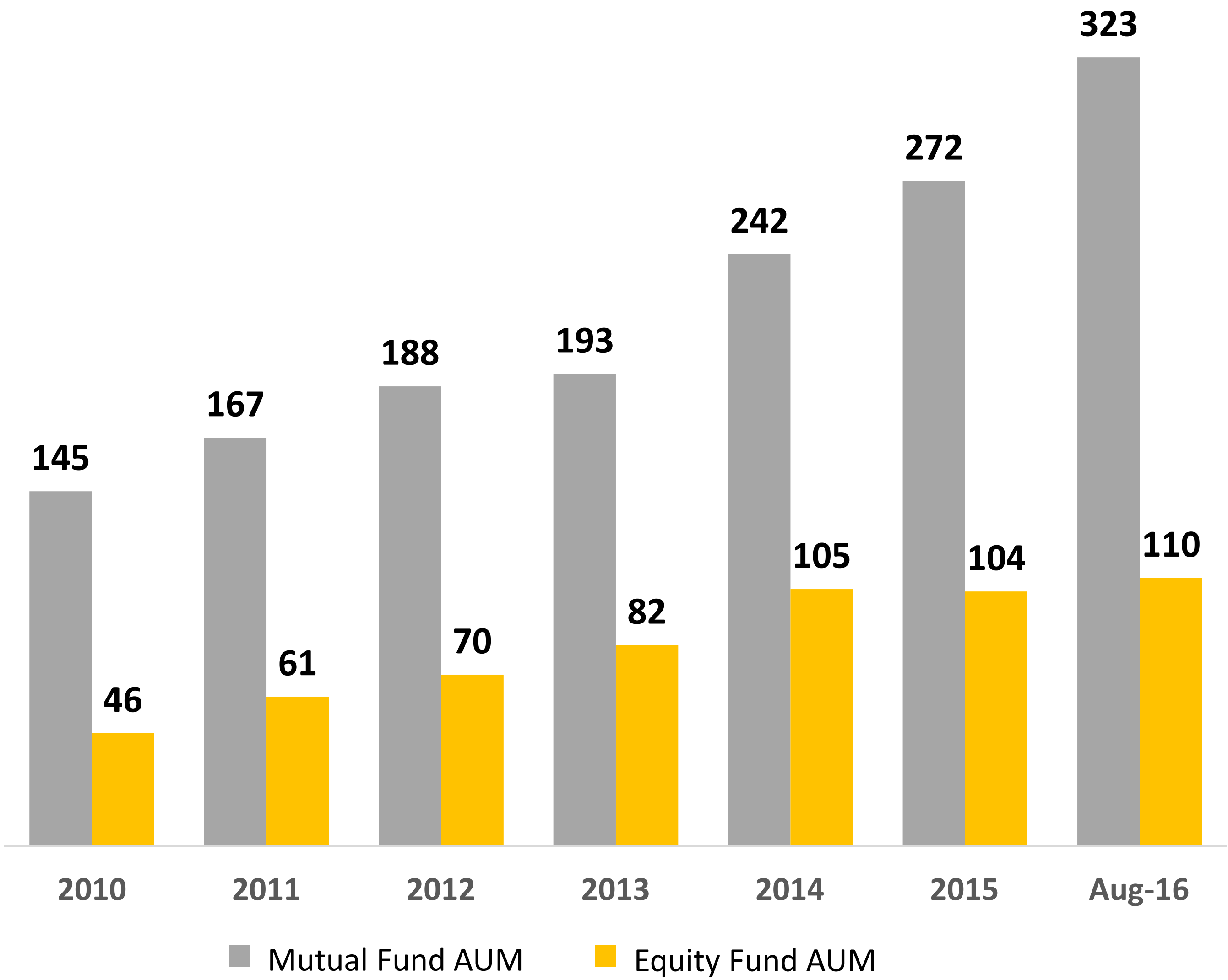
Indonesia Mutual Fund

Asset Under Management (AUM), IDR trillion



Mutual Fund AUM Growth

15,2% p.a.

AUM Growth

Equity Fund

16,6% p.a.

Projected AUM Growth Equity Fund

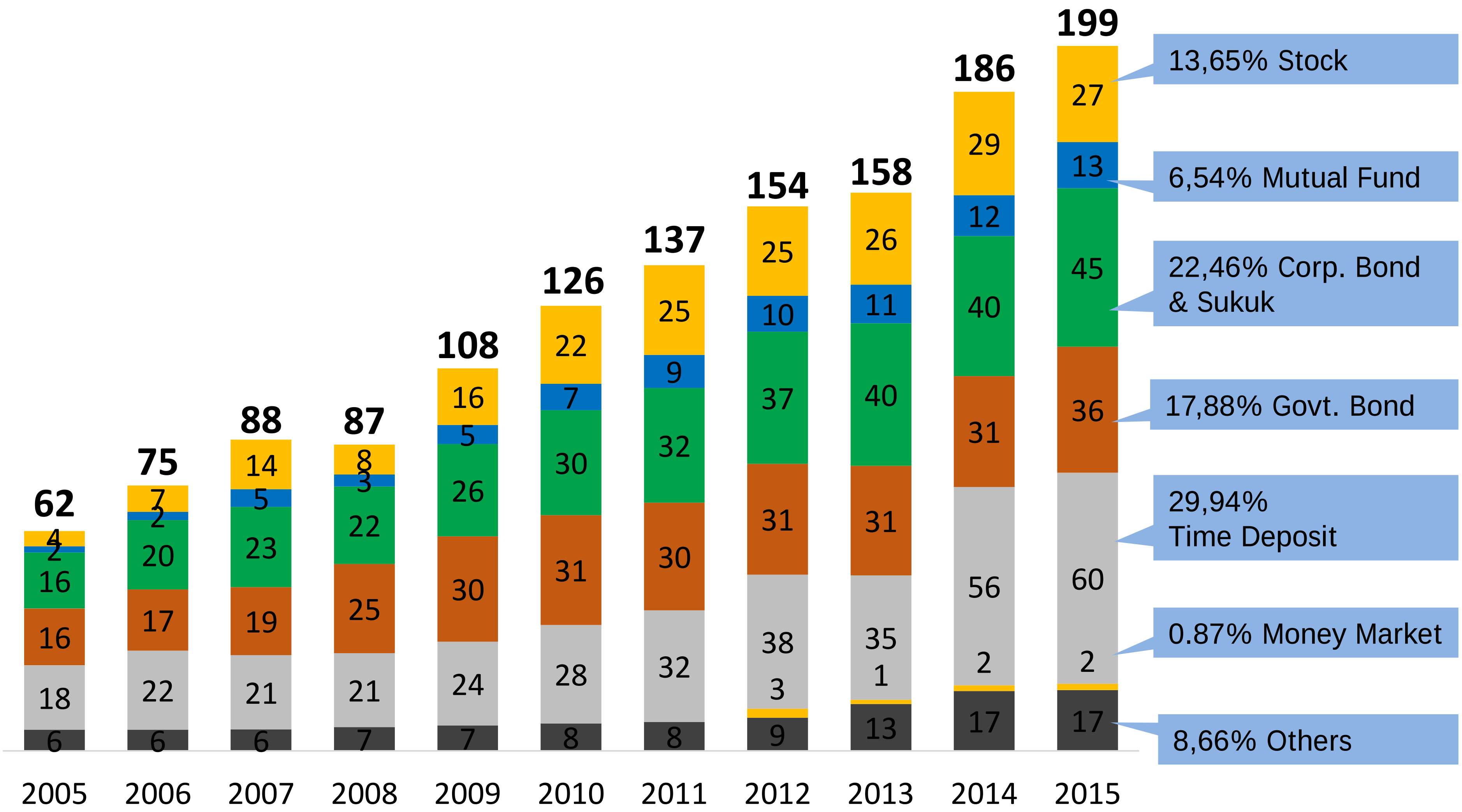
± Rp18 T

(USD 1.3 bn)

Source: OJK, processed

Current Pension Fund Investment Allocation

2005 – 2015, IDR Trillion



Source: OJK, processed

Pension Fund Investment Portfolio Projection

2016 – 2020, IDR Trillion

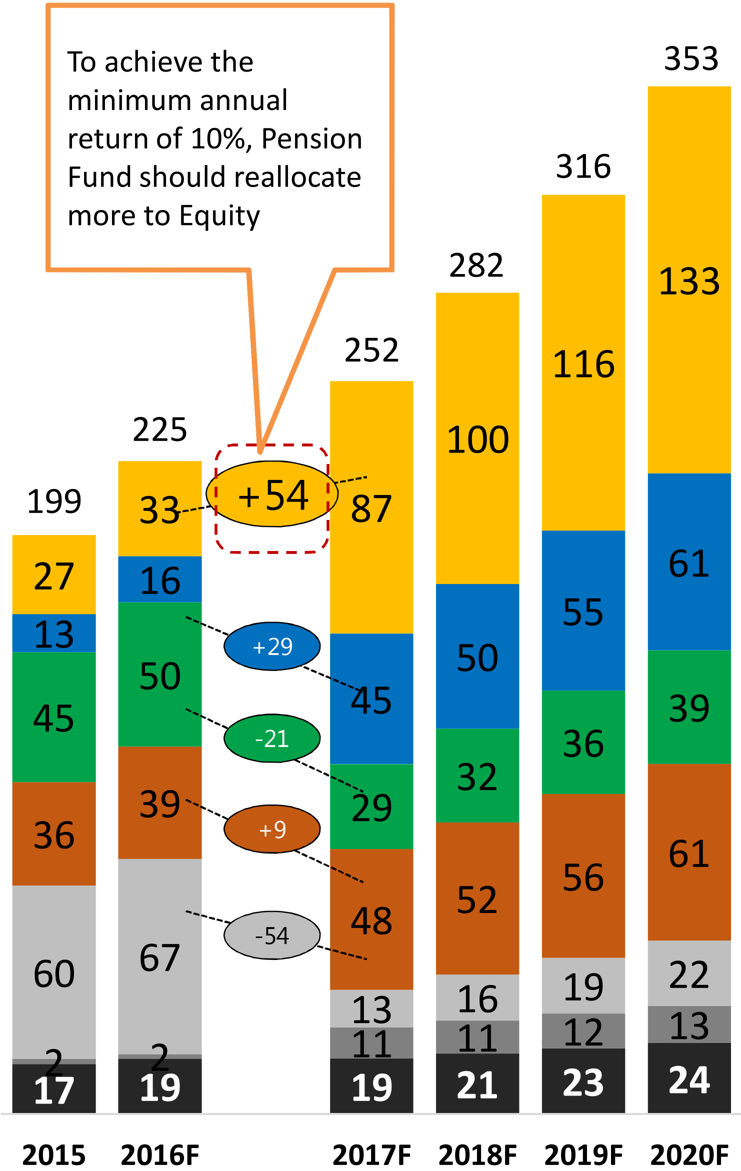
Asset Rebalancing & Reallocation

Assumption: Govt. Bond 20% | Expected *Return* 10% | Projected New Investment IDR5.06 T (USD 374 mn) p.a.

Instrument	Current Allocation (2015)	Projected Allocation
Equity	13,65%	33,49%
Mutual Fund	6,54%	18,00%
Corp. Bond & Sukuk	22,46%	11,74%
Govt. Bond	17,88%	20,00%
Time Deposit	29,94%	4,46%
Money Market	0,87%	4,46%
Others	8,66%	7,86%

Annual Minimal Return → 10,00%

Source: OJK, processed



Indonesia Pension Funds still have lots of room to grow

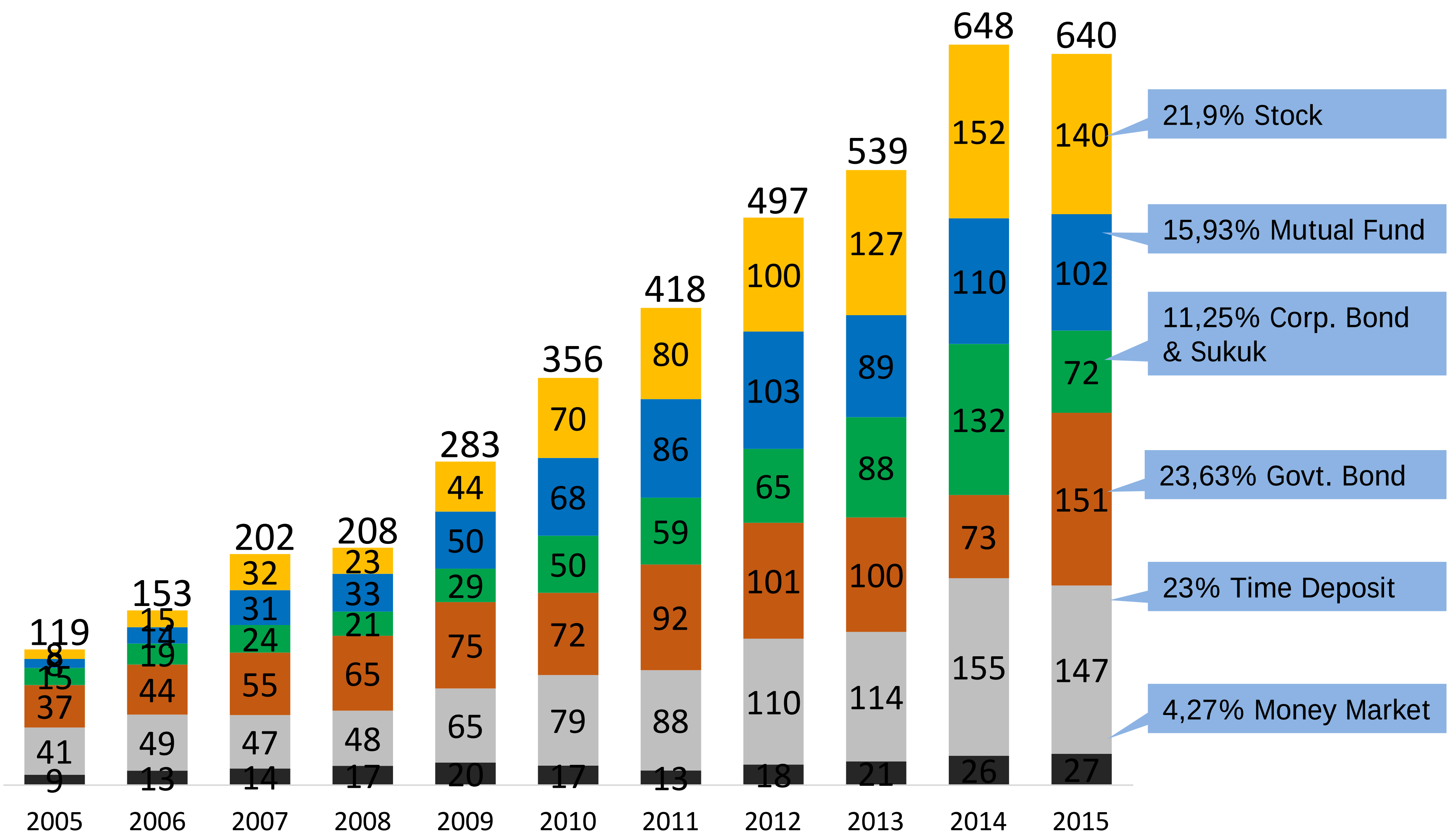
Pension Fund Total Asset / GDP (% 2014)

Country	Total Asset 2014 (USD bn)	% GDP
Netherlands	1,457	166%
US	22,117	127%
Switzerland	823	121%
UK	3,309	116%
Australia	1,675	113%
Canada	1,526	85%
South Africa	234	69%
Malaysia	205	61%
Japan	2,862	60%
Ireland	132	54%
Hong Kong	120	41%
South Korea	511	35%
Mexico	190	15%
Germany	520	14%
Brazil	268	12%
France	171	6%
Indonesia	13	2%

Source: Tower Watson, IMF, IDX

Current Insurance Investment Portfolio

2005-2015



Source: OJK, processed

Projected Insurance Investment Portfolio

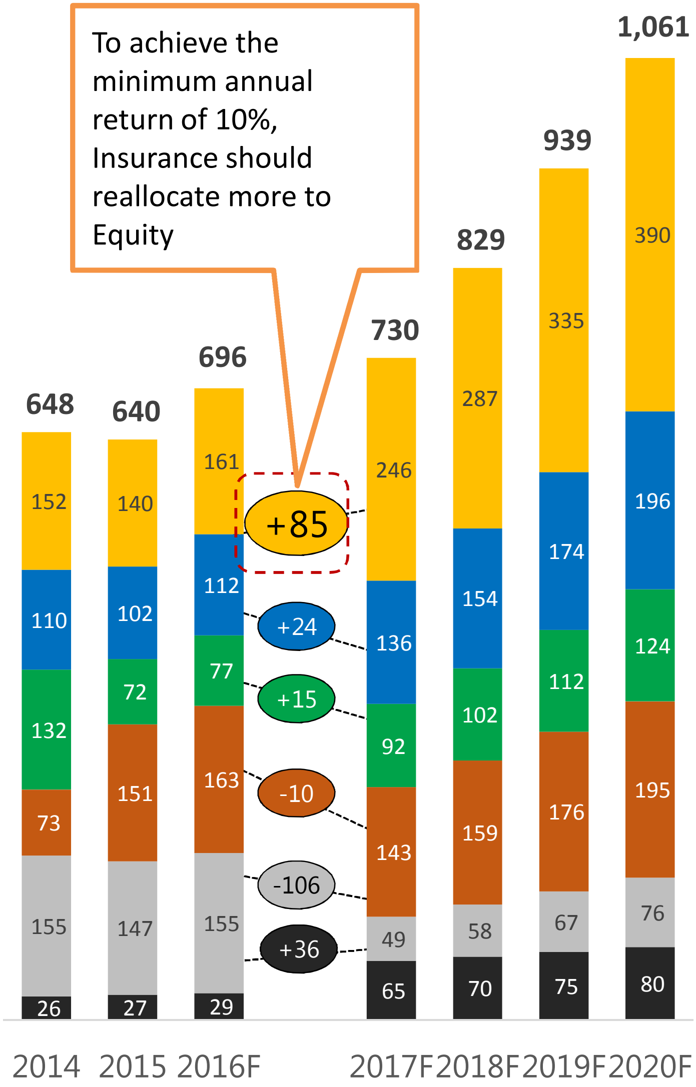
2016 – 2020, IDR trillion

Asset Rebalancing & Reallocation

Assumption: Govt. Bond 20% | Expected *Return* 10% | Projected New Investment IDR25,88 T p.a.

Instrument	Current Allocation (2015)	Projected Allocation
Equity	21,91%	32,72%
Mutual Fund	15,93%	18,63%
Corp. Bond & Sukuk	11,25%	12,93%
Govt. Bond	23,62%	**20,00%**
Time Deposit	23,03%	6,31%
Money Market	4,27%	9,41%

Annual Minimal Return → **10,00%**



Source: OJK, processed

Top 5 Assets Declaration in Indonesia Tax Amnesty

IDR Trillion, as of 30 September 2016

No	Assets	Onshore Declaration	Repatriated	Offshore Declaration	Total Assets Declaration	
1	Cash & Cash Equivalent	999.02	96.74	280.72	1,376.48	38.0%
2	Securities	573.08	18.4	424.55	1,016.03	28.0%
3	Land, Building & other non-moving property	380.84	2.13	185.36	568.33	15.7%
4	Receiveable & Supplies	397.92	19.68	54.78	472.38	13.0%
5	Bullion & other moving property	137.27	0.04	4.66	141.97	3.9%

Source : Tax Authority

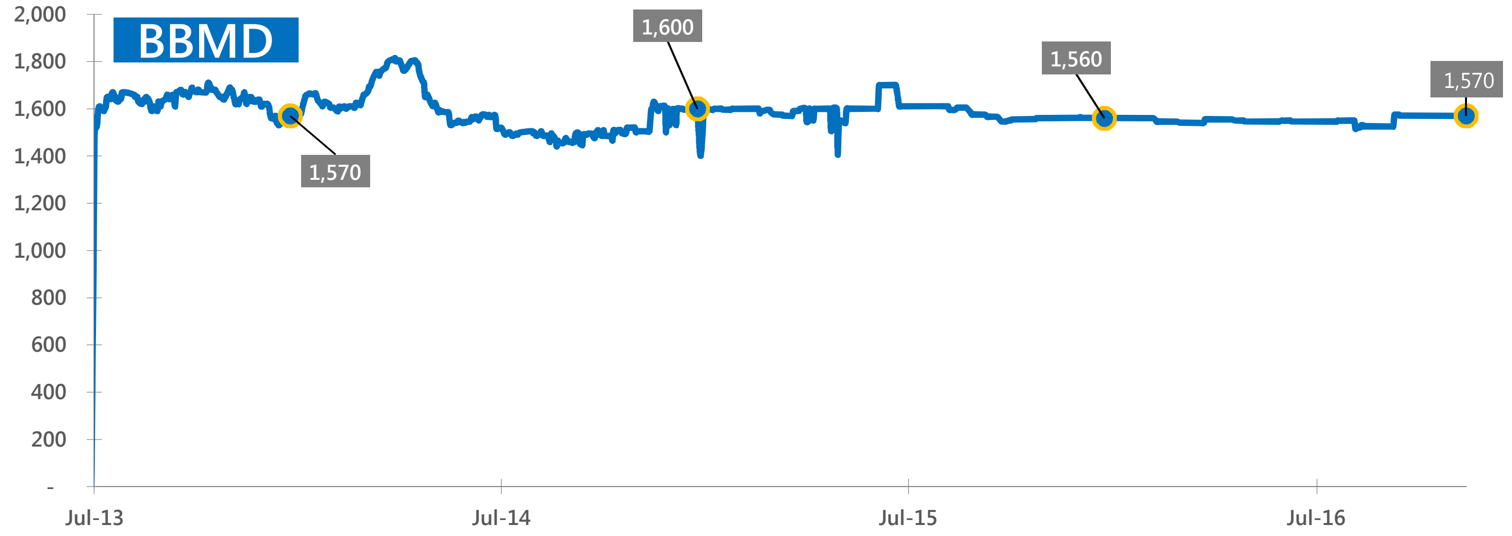
The Top Global Asset Managers

	Company	Country	2014 AUM (USD Bn)	2014 AUM (IDR Bn)
1	BlackRock	US/UK	4,651	64,648,900
2	Vanguard Asset Management	US/UK	3,118	43,340,200
3	State Street Global Advisors	US/UK	2,448	34,027,200
4	Fidelity Investments	US	1,930	26,827,000
5	BNY Mellon Invest. Management EMEA	US/UK	1,702	23,657,800
6	J.P. Morgan Asset Management	US/UK	1,533	21,308,700
7	Capital Group	US	1,412	19,626,800
8	PIMCO	US	1,407	19,557,300
9	Pramerica Investment Management	US	1,172	16,290,800
10	Amundi	France	1,048	14,567,200

Source: Investment & Pensions Europe 2015

Indonesia Market Cap, 25 Nov 2016: USD408.54 Bn (Rp 5,543.92 Tn)

Perkembangan Perusahaan Tercatat Sejak IPO
PT Bank Mestika Dharma Tbk. (BBMD)



Tanggal *listing* di Bursa: 8 Jul 2013

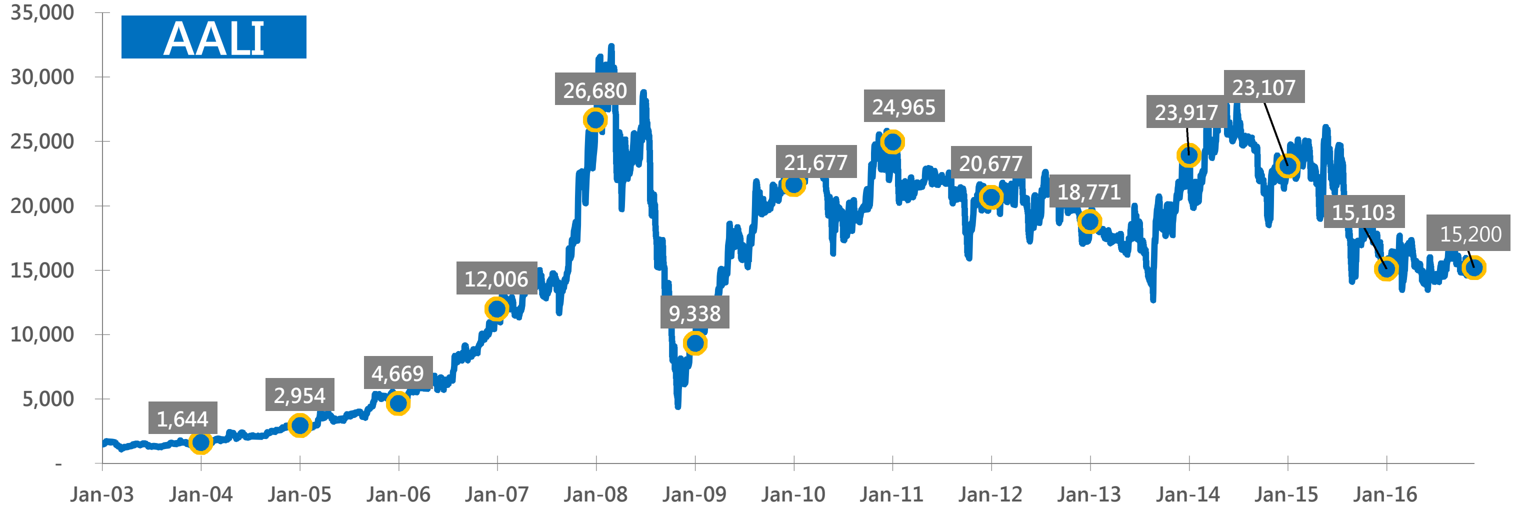
Dana yang diperoleh dari IPO: Rp593,40 miliar

BBMD	IPO 8-Jul-13	Sekarang 18-Nov-16	Perubahan (%)
Harga*	1,380	1,570	14%
Kapitalisasi Pasar (Rp Triliun)	5.588	6.36	14%

*) *Dilakukan penyesuaian harga jika ada aksi korporasi*

IDX
Indonesia Stock Exchange

Perkembangan Perusahaan Tercatat Sejak IPO
PT Astra Agro Lestari Tbk. (AALI)



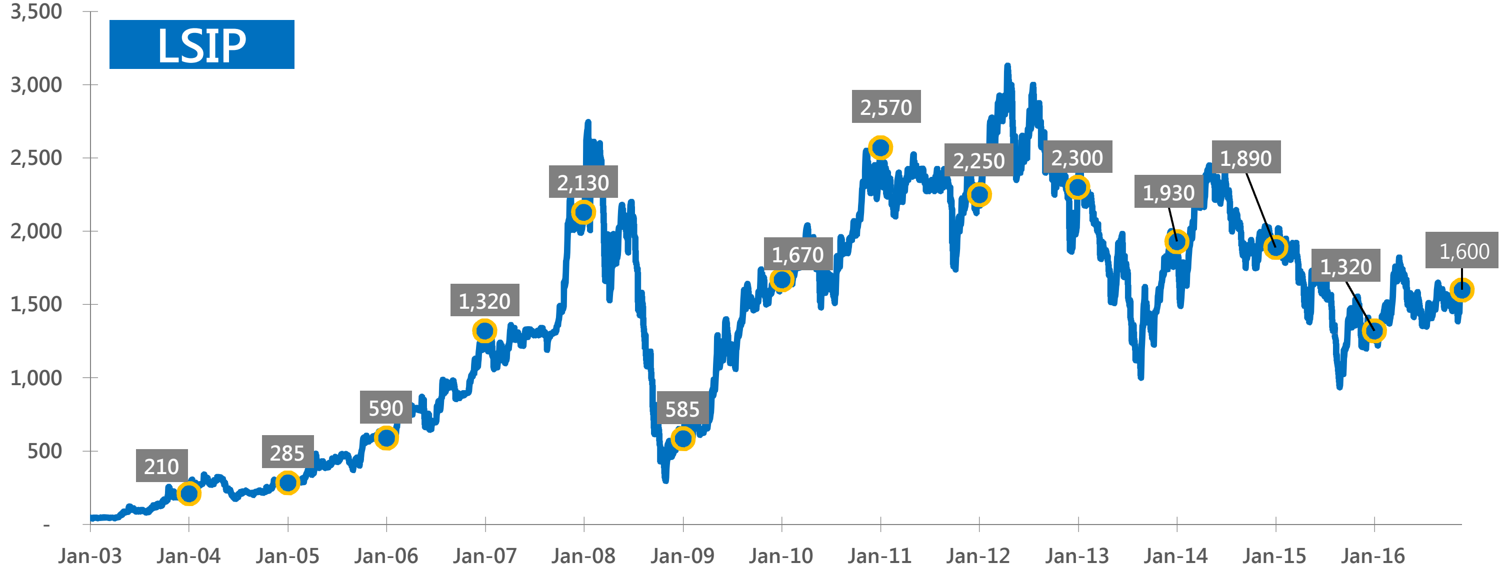
Tanggal *listing* di Bursa: 9 Dec 1997

Dana yang diperoleh dari IPO: Rp194,99 miliar

AALI	IPO 9-Dec-97	Sekarang 18-Nov-16	Perubahan (%)
Harga*	1,550	15,200	1,135%
Kapitalisasi Pasar (Rp Triliun)	1.950	29.26	1,400%

**) Dilakukan penyesuaian harga jika ada aksi korporasi*

Perkembangan Perusahaan Tercatat Sejak IPO
PT London Sumatera Indonesia Tbk. (LSIP)



Tanggal *listing* di Bursa: 5 Jul 1996

Dana yang diperoleh dari IPO: Rp180,42 miliar

LSIP	IPO 5-Jul-96	Sekarang 18-Nov-16	Perubahan (%)
Harga*	4,650	1,600	313%
Kapitalisasi Pasar (Rp Triliun)	0.941	10.92	1,060%

**) Dilakukan penyesuaian harga jika ada aksi korporasi*

Setting the Scene: IPO Journey

pwc

Presenter

Mirza Diran

Partner
PwC Indonesia

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Key questions

"Taking your company public is a

TRANSFORMATIONAL EVENT,...

Done properly, an IPO not only supports your company's continued growth, it can change the lives and fortunes of everyone involved (owners, employees and investors.)" ~PwC

- IPO Journey
- Why IPO?
- Which market?
- Are you ready?
- How to execute?
- Is that it?

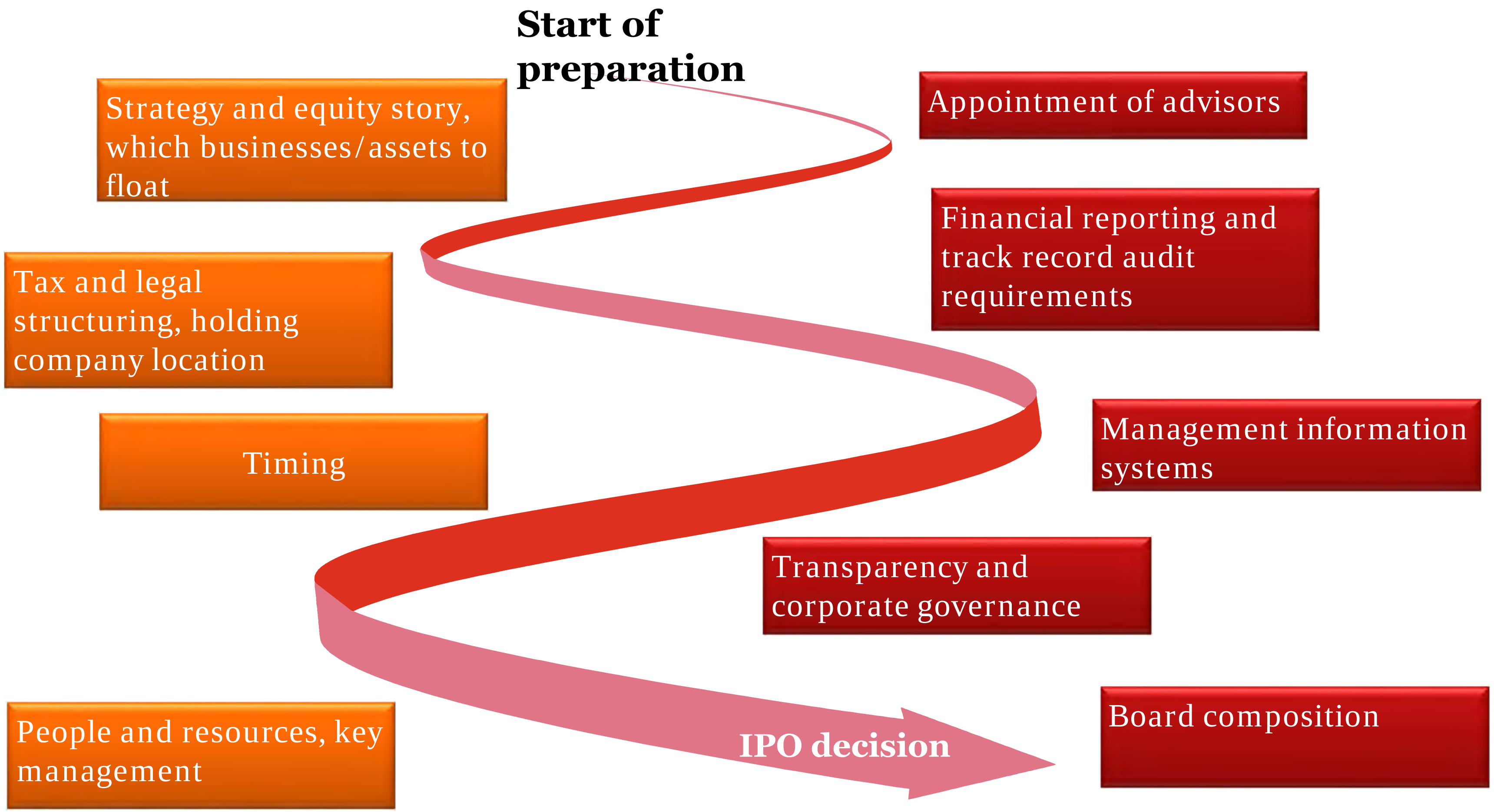
Why go listing? – Key considerations and challenges

Why do I want my company to go listing?
1 To raise capital for growth and further expansion
2 To enhance the company’s image and create brand awareness
3 To achieve optimum capital structure
4 To gain access to tax concessions

Miscalculating the time and complexity of the process is a common pitfall.

Key challenges
1 Planning and good preparation
2 Time consuming process for key executives
3 Need to understand the financial record issues
4 Need to develop a coherent and appropriate business plan and equity story for the transactions
5 Need to tailor the structure of the transaction to the company

Key decisions on the road to IPO



What a typical IPO journey looks like

Pre-IPO	IPO	Post-IPO
• Evaluation • Initial planning and preparation • Readiness assessment	Execution	
	Being public – operating as a public company	
3 – 12 months	**4 – 6 months**	**Ongoing**

Careful thought, preparation and planning are key for a successful IPO

Benefits of a thorough IPO preparation:

– Management focusing time and effort on maximising value
– Anticipating issues and avoiding delays
– Not missing the window of opportunity for an IPO

Thank you

IPO Journey

Maximizing Value

pwc

Presenter

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Agenda

- Pre-IPO – Evaluation
- Pre-IPO – Preparation
- IPO – Execution
- Key Transaction Parties and Responsibilities

Pre-IPO - Evaluation

Pre-IPO

Evaluation

- Assess IPO readiness and early detection of potential issues
- Review of corporate structure and identify companies to be included
- Evaluate current business strategy, challenges and key value drivers
- Review financial conditions
- Evaluate taxation matters

To identify IPO requirement gaps and suggest remediation actions

Example of Findings:

1. Corporate governance
2. Quality of companies to be included for IPO
3. Shareholding structure
4. Quality of financial projections
5. Growth story and strategic positioning
6. Related party transactions
7. Tax inefficiency

Pre-IPO - Preparation

Pre-IPO

Preparation

- Resolve accounting issues identified
- Prepare an appealing investment case
- Conduct transaction structuring/ corporate restructuring
- Identify appropriate advisors
- Assist in creating achievable business plan and prepare indicative stock market valuation
- Prepare financial reporting requirements for historical information

To prepare an IPO road map to transform a company into a public entity

Example of Results:

1. Equity story
2. Timing and options for corporate structuring
3. Optimal business plan
4. Discount vs. premium compared to peers
5. Financial reporting requirements

IPO - Execution

IPO

Execution

- Conduct due diligence support
- Assist in drafting of the prospectus
- Become involved in the coordination meetings
- Prepare management in dealing with analyst and investors
- Advise on the pre-marketing feedback
- Assist in IPO pricing

To deliver IPO with an appropriate price and structure

Example of Findings:

1. Internal resources to handle IPO
2. Use of IPO proceeds
3. Gap expectation
4. Knowledge on IPO mechanism/process
5. Key risk factors

Key Transaction Parties and Responsibilities

Financial Advisors	• Advice on project management • Provide strategic advice • Provide technical advisory
Underwriters	• Draft prospectus and manage the registration statement • Coordinate the road show • Form a syndicate
Auditors	• Prepare the audited financial statements as required • Provide a comfort letter • Review financial aspect of the prospectus
Tax Consultants	• Assess tax needs and potential optimisation • Advise appropriate tax structure and strategy • Advise tax disclosure in the prospectus
Legal Consultants	• Perform legal due diligence to ensure legal standing • Prepare legal opinion • Review legal aspect of the prospectus
Appraisers	• Appraise the company's fixed assets • Issue appraisal report
Others	• Printer • Allotment Auditor • PR Firm • Share Registrar • Notary • etc.

Thank you

Creating the right structure: a tax perspective

Presenter

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Agenda

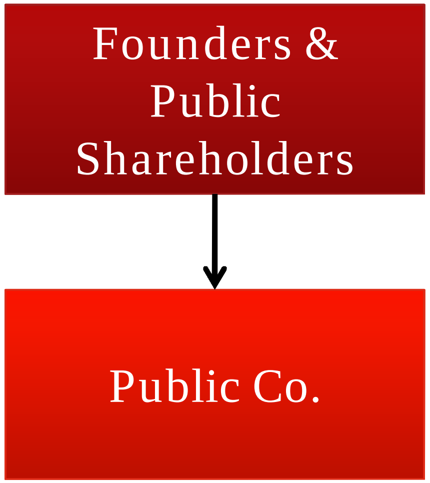
- Common IPO Structures
- Tax Considerations: Pre IPO, On IPO and Post IPO
- Issues to Address

Common IPO Structures

Common IPO Structures

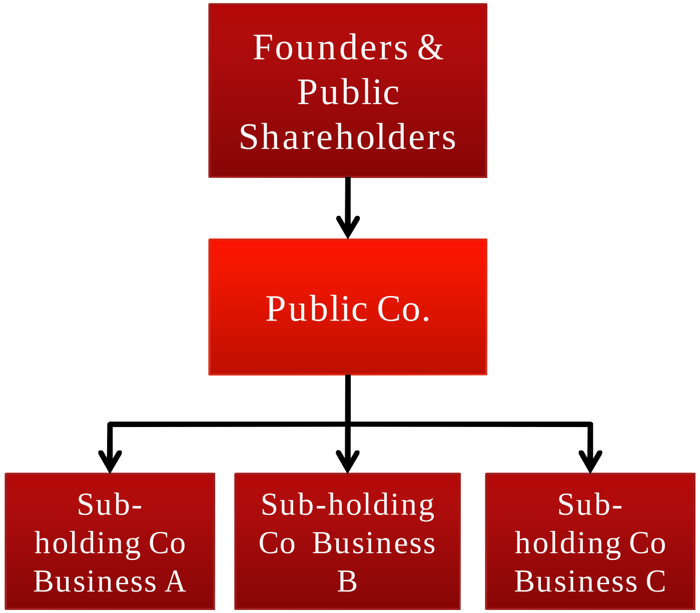
- An IPO on the IDX can only be performed by an Indonesian Limited Liability ("PT") company
- Two common structures: **single** entity and **holding** entity
- The right structure depends on the medium/ long-term strategies. Having a structure that can cater for future strategies is crucial
- The right structure will save tax, from both an unnecessary restructuring and/ or future profit repatriation perspective

Single Entity IPO



- Dividend from Public Co to:
  - PT shareholders: Income Tax exempt if shareholding is at least 25%, otherwise subject to 25% Income Tax
  - Offshore shareholders: 20% withholding tax ("WHT"), subject to tax treaty
  - Resident individual shareholders: 10% final income tax

IPO of a holding company



Benefits include:

– flexibility to exit from one of the businesses within the group

– flexibility in having a partner (JV) in a specific business line

– isolation of risks: legal, commercial, tax, etc

– income tax neutral: dividends from operating subsidiaries are income tax exempt, provided holding at least 25% of shares

– future IPO of units (subject to chain listing rules)

Disadvantages:

– may not be able to access the 5% income tax reduction

– administrative burden

– holding an Indonesian business through an offshore company will not be tax efficient, as any dividend repatriated back to Public Co from offshore will be subject to income tax (ie effectively paying double tax on the same stream of profit)

Tax Considerations: Pre IPO, IPO & Post IPO

Pre IPO

- Important to identify the gaps between the current structure and the intended IPO structure
- Tax impact of restructuring may be costly
- Some tax considerations:
  - a gain on the sale of shares by an Indonesian company/ individual is subject to income tax (no VAT)
  - likewise, a gain on the sale of a business unit is subject to income tax (plus VAT is likely due on the transaction)
  - tax concessions exist on a merger or spin-off followed by an IPO, but could be costly if not qualified
  - fixed asset revaluation may be preferred to improve balance sheet position
  - for a company that requires significant development funds, a share dilution mechanism may be considered

Pre IPO: merger

- A merger of two PT companies could be income tax neutral, subject to an approval from the DGT
- The rules:
  - surviving company has the lower tax losses
  - tax losses of the dissolving company are forgone
  - strong commercial justification(s) must be available (business purpose test: business synergy, enhancement of capital structure, each merging company has an active business and these businesses must be continued for at least five years after the legal merger, assets transferred must be retained for at least two years from the date of the legal merger)
  - all tax payable has been settled
- No VAT is due on the asset transfer if both companies are registered as VAT Entrepreneurs

Pre IPO: merger (continued)

- Need to identify any import facilities used in the past: claw back may materialise if imported assets are transferred
- Any transfer of land and buildings will be subject to final income tax (2.5%) and land and building transfer duty/ BPHTB (5%). The BPHTB may be subject to a 50% discount if tax neutral merger approval is obtained
- Need to be sure on the likelihood of the DGT's approval, as application is to be made within six months of the legal merger effective date

Pre IPO: spin-off followed by an IPO

- A spin-off of a business unit to a new taxpayer could be income tax neutral, subject to obtaining approval from the DGT
- The rules:
  - similar business purpose test as for a merger
  - qualifying spin-off covers a taxpayer that will perform an IPO, or a listed company that will spin-off part of its assets and the new company will perform an IPO
  - the IPO must be conducted within one year after the DGT approval of the tax neutral spin-off (may be extended up to three years)
- Need to be sure on the likelihood of the DGT's approval, as application is to be made within six months of the legal spin-off effective date

Pre IPO: tax disclosure in the Prospectus

- Tax disclosures in the Prospectus cover two aspects: the tax affairs of the company (and its subsidiaries) and the tax implications of the IPO transaction for public investors
- Significant tax issues and disputes of the company (and its subsidiaries) will need to be disclosed in the Prospectus
- Management will also be required to disclose its position on these tax issues

IPO: income tax of founder shareholders

- Founder shareholders are existing shareholders at the time the IPO is declared effective by Bapepam-LK
- Required to pay final income tax of 0.5% of the IPO price within one month upon listing, hence eligible for 0.1% income tax on subsequent share transfers
- If 0.5% final tax is not settled, any gain on subsequent share transfers will be subject to 25%/ 30% income tax

Post IPO: income tax reduction for a qualifying public company

- A qualifying public company on the IDX may access an income tax reduction of 5% (ie reduced from 25% to 20%)
- The requirements:
  - at least 40% of paid-up shares are held by at least 300 shareholders, each holding less than 5%
  - the requirements above must be met for at least six months (183 days) within one fiscal year
- Not applicable to taxpayers subject to a final tax regime (eg construction or shipping companies) or the subsidiaries of a public company

Conclusion

- Prepare for tax issues ahead of the IPO date
- Some questions you may ask:
  - does the current corporate structure represent the right structure for the IPO from a legal, commercial and tax perspective? If not, what are the gaps and how can the intended structure be achieved?
  - are there any significant issues with the tax affairs of the public company candidate, including its subsidiaries? If yes, what are the solutions and how this will impact the value of the IPO?
  - is the management team comfortable that all significant tax issues have been identified? What are the disclosure requirements in the Prospectus?
  - do the founder shareholders plan to divest part of their shares to a strategic investor(s) after the IPO? If yes, what is the most appropriate transaction structure? What is the process and the disclosure requirements?

Thank you

Coffee break

Understanding the scale of the challenge

pwc

Presenter

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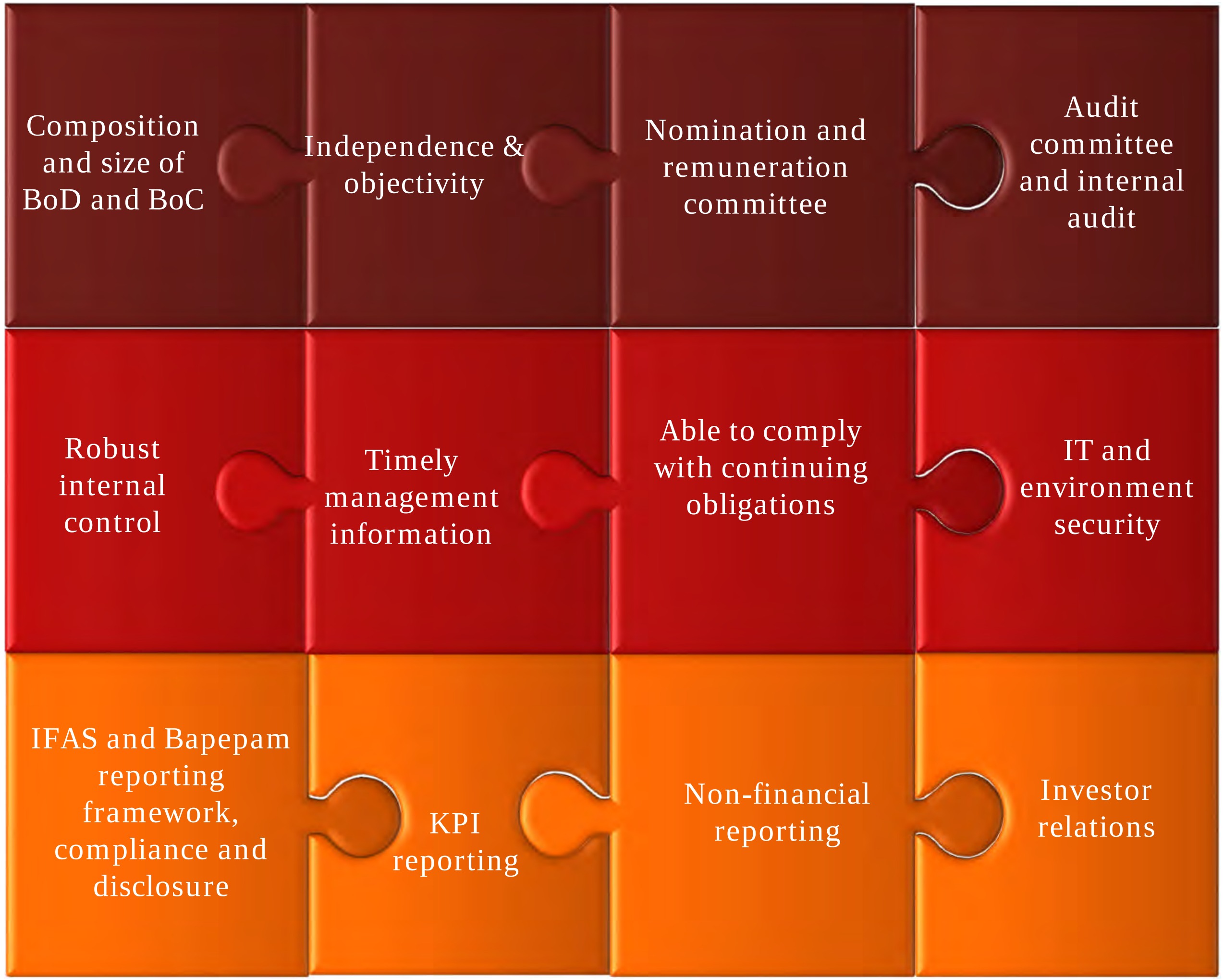
Fit To List?
The IPO Readiness Framework

Clear strategy and compelling equity story	Transparent structure	Corporate governance	Robust financial control	Transparent external reporting	Reputation and corporate responsibility
• Compelling equity story • Integrated business plans, budgets and forecasts • Appropriate management team • Proven financial track record • Credit history/rating • Dividend policy • Eligibility for listing	• HoldCo location • Transparent legal and tax structure • Ability to function on stand-alone and arms-length basis • Related party transactions • Defined and respected management reporting lines • Executive remuneration	• Composition and size of the Board • Independence and objectivity • Board remuneration • Delegation of Authority • Board reporting procedures • Internal Audit function • Corporate secretary	• Robust internal controls • Ability to produce timely management information • Knowledge of and ability to comply with continuing obligations • Corporate treasury policy • IT environment and security	• IFAS Financial reporting framework, compliance and disclosure • Non-financial reporting, including health and safety, environmental • KPI reporting • Investor relations	• Code of conduct • Fraud risk management policy • Business ethics • Anti-bribery policies • Employee relations, health and safety • Social and environmental obligations

The IPO Readiness Framework



Key execution considerations – Financial Information

- Timely preparation of the financial statements is key – existing vs. prepared for the offering
- Base case financial requirements:
  - 3 years of audited financial statements under IFAS
  - If applicable, reviewed (or audited) interim results for current and prior period
- Results will likely have to be completed and audited much earlier than historically was the case - internal reporting controls and systems may have to be upgraded
- Disclosure (segmental, KPIs) will need to target benchmarks set by industry peers to meet investor expectations and maximise valuation
- Early involvement of capital markets experts is critical > early identification of key issues, especially with complex financial histories
  - Carve out/combined accounts
  - Significant acquisitions
  - Pro forma

Common questions from regulators

Ultimate parent of the Group

Negative cash flows from operating activities

Related parties
Nature and disclosures

Stand alone and subsidiaries' financial statements

Allowance for impairment loss

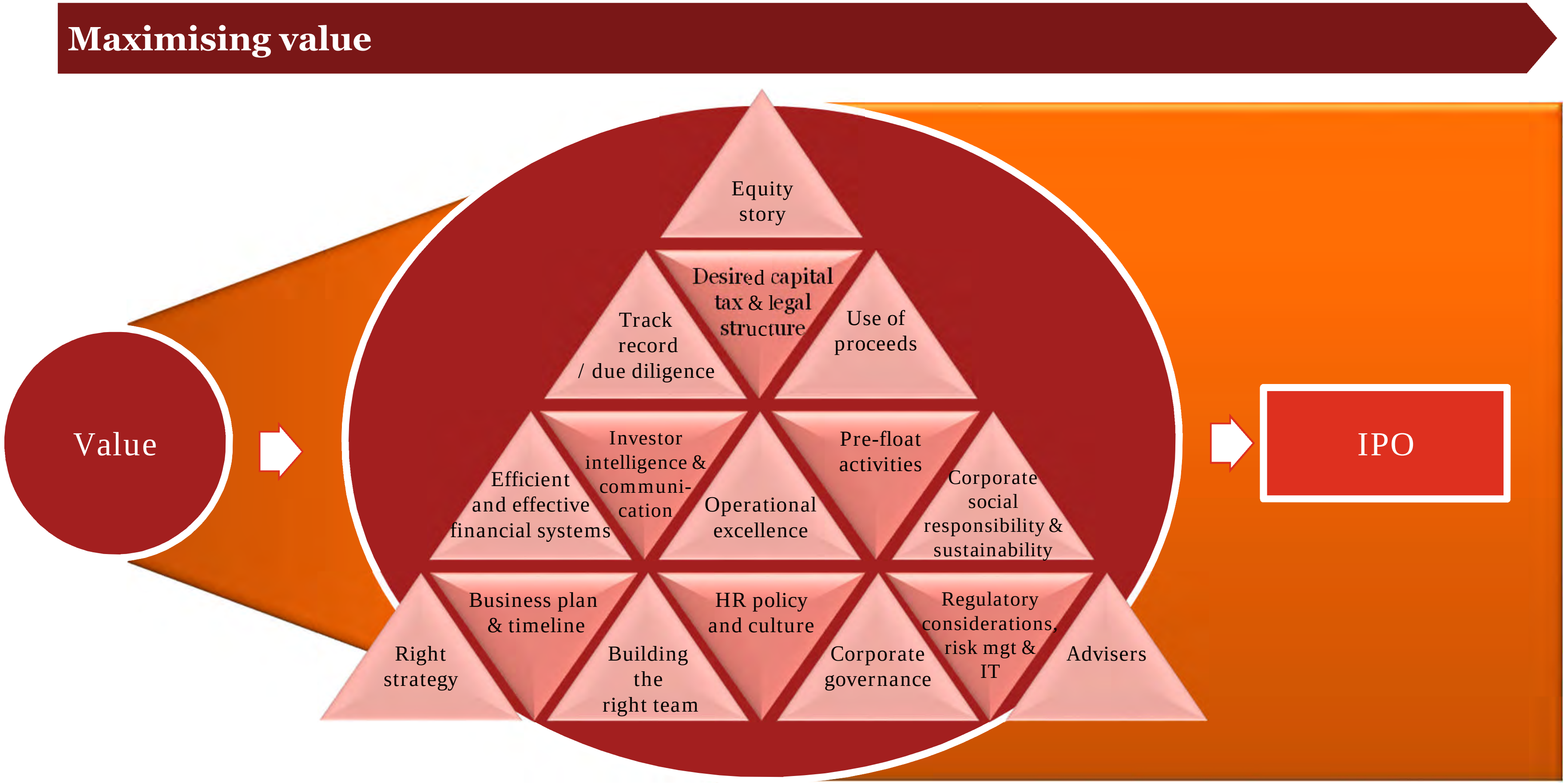
Tax disclosures
Current and appeal status, disclosures

Fixed assets
Appraisal and method used, detailed fixed assets

Uncollectible receivables
Reasons, percentage of collected, collection efforts

Uncollectible receivables
Reasons, percentage of collected, collection efforts

Understanding the scale of the challenge



The process of converting to a public company is long and complex and can reveal unexpected challenges. Allowing sufficient time for this process is important.

Assessing your IPO readiness

Summary of Recommendations:

Quadrant 1 (I) – Quick wins

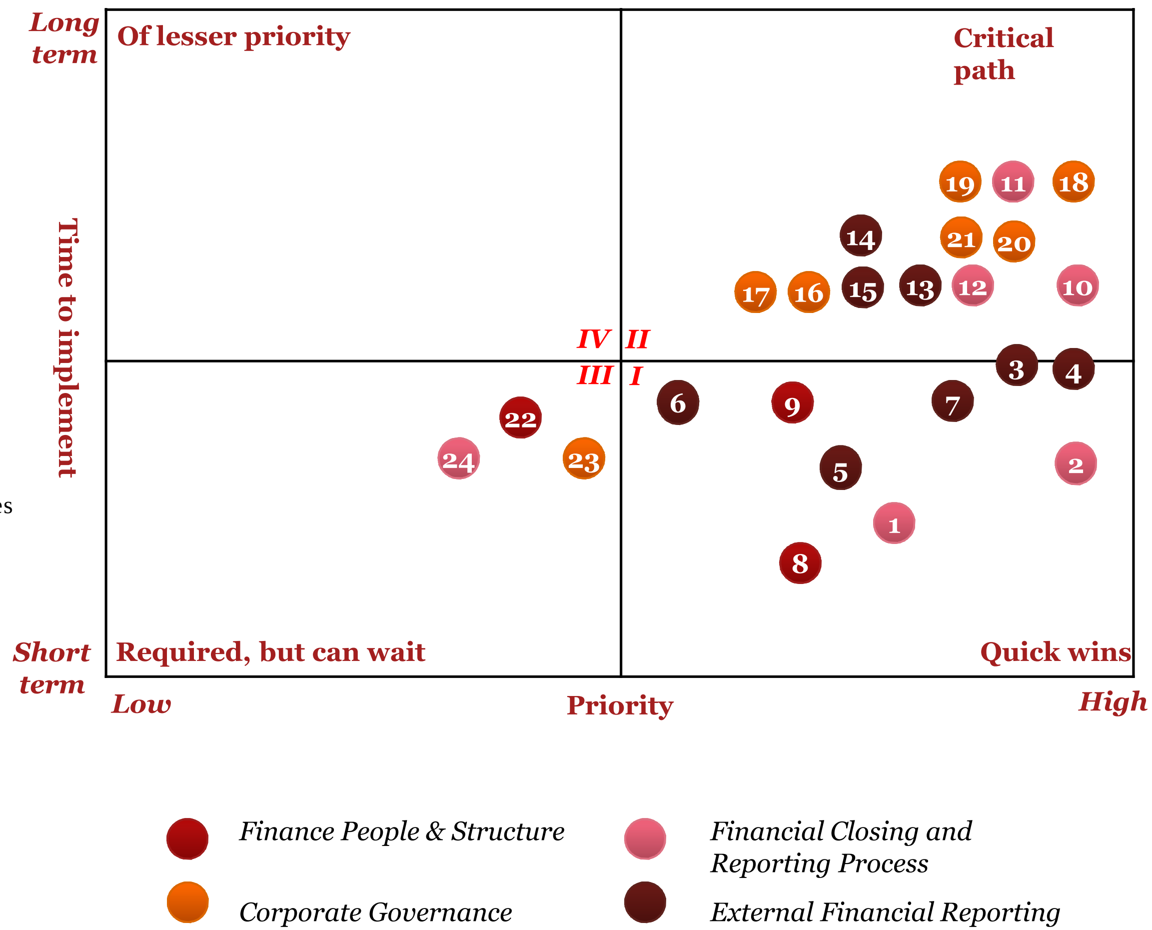
1. Develop formal financial closing policies and procedures
2. Recruit additional xxx...
3. Assess gaps to xxx...
4. Develop a skeleton form of xxx...
5. Prepare detailed xxx...
6. Create draft xxx...
7. Determine xxx...
8. Eliminate xxx...
9. Develop training programs for xxx...

Quadrant 2 (II) – Critical path

10. Implement xxx...
11. Relocate xxx...
12. Develop xxx...
13. Start drafting xxx...
14. Assess xxx...
15. Strengthen identification, monitoring and disclosures of xxx...
16. Develop and recruit xxx...
17. Develop internal xxx..
18. Establish xxx...
19. Assess compliance of xxx...
20. Appoint xxx...
21. Establish xxx...

Quadrant 3 (III) – Required but can wait

22. Develop xxx...
23. Enhance employees' xxx...
24. Determine acceptable threshold for xxx...



Assessing your IPO readiness (continued)

Financial reporting and closing process

1. Develop formal financial closing policies and procedures

Overview	Timely and accurate period-end closing procedures will be key factors in improving the effectiveness and efficiency of the Company's financial reporting process.

Observations

- Although it has been a practice for internal management reports to be submitted to the Group's management on a monthly basis, there are no formal documented Company-wide policies and procedures for period-end closing, which can be used as guidance, such as materiality guidelines, inter-company reconciliations and use of estimates, adjustments and true-ups, etc.
- The high number of manual processes involved during closing can increase the possibility of human error, such as manual reconciliations of trade receivables and payables by original currency and by customer, manual journal entries (depreciation expenses, unrealised gains/losses on monetary assets and liabilities, amortisation of prepaid expenses). Accounting and finance team needs to confirm manually submitted data by other departments.
- Management uses three systems (GSS – GL system, GPMS – system for calculation of product costs, and Proplus – system for recording of fixed assets). There is a limitation on information systems as none of these systems are integrated. The Accounting and Finance team needs to manually transfer and manually interface financial information generated between these systems.

Readiness conclusion

Proposed actions		Qualification	Timing	Responsible
❖ The Company should enhance the agility of the closing process and develop a more detailed policies and procedures for period-end closing. The Company should prepare a standard month-end work programme in details to streamline and accelerate the financial statement preparation process and avoid unnecessary analysis. The work programme could include the following: • Closing policies (e.g. materiality threshold, etc.), • Specific period-end accounting and closing procedures to be performed, • Listing of reports to generate, • Recurring adjusting journal entries, and • Summary of items to be aware of during the next period.	1	Professionalisation	Immediate	Controller / Accounting General Manager

Getting your company IPO ready - conclusion

"Begin with the end in mind."

- Steven Covey

How PwC can help

IPO readiness IPO advisory

Structuring & Tax

Corporate Governance

Accounting advice

Reporting Accountant

Thank you

Experience Sharing Session

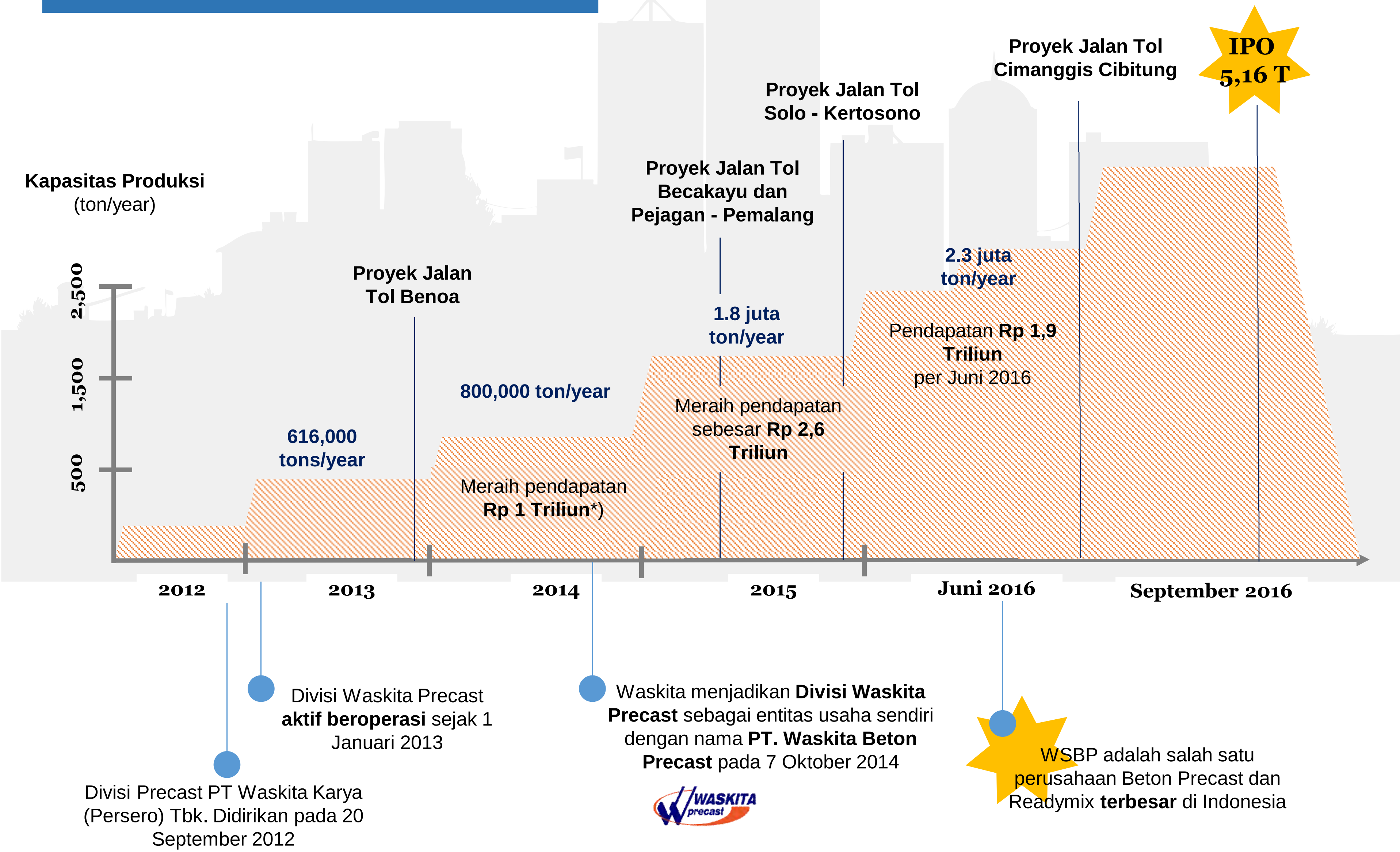
PT. WASKITA BETON PRECAST Tbk

Proses IPO WSBP

Desember, 2016

1. PROFIL PERUSAHAAN

Sekilas Perseroan



*) Notes: Pendapatan 2014 merupakan Konsolidasi antara Divisi Precast dan WSBP

Struktur Kepemilikan

PT Waskita Karya (Persero) Tbk
59.99%

Koperasi Waskita
0.01%

Publik
40 %

PT Waskita Beton Precast Tbk

Sesudah IPO, WSBP kini dimiliki oleh public sebesar 40% dan Waskita Grup sebesar 60%

Bidang Usaha

PRECAST

Waskita Beton Precast menghasilkan produk-produk yang sesuai dengan kebutuhan pelanggan, antara lain:

- GIRDER
- BOX GIRDER
- PIER HEAD
- SPUN PILE
- SQUARE PILE
- CCSP
- FCSP
- U DITCH
- SLAB
- L & U – GUTTER

READYMIX

Lini bisnis Perusahaan yang memproduksi Readymix dengan mutu beton K100 sampai dengan K700

Line-Up Product Precast

WASKITA precast

LINI PRODUK PRECAST YANG SUDAH READY


BOX GIRDER


PCT GIRDER


PCI GIRDER


SQUARE PILE


SPUN PILE 60cm


SPUN PILE 1,2m


RC PLATE


BARRIER


FULL SLAB


HALF SLAB


PCU GIRDER


VOIDED SLAB

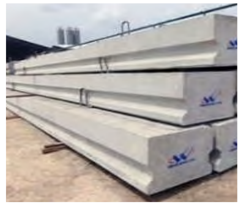

U DITCH


CCSP


L GUTTER


FCSP


U GUTTER

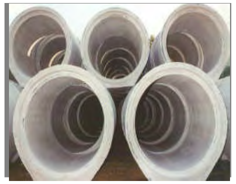

DIAFRAGMA WALL

PRODUK DALAM PENGEMBANGAN


ELECTRIC POLE


SLEEPER


SPRIG WP


RC PIPE


FACADE

Ringkasan Proyek

Jalan Tol Tanjung Benoa
2013

Jalan Tol Gempol Pasuruan
2013

Jalan Tol Cikopo Palimanan
2013

Jalan Tol Pejagan Pemalang
2014

Jalan Tol Becakayu
2014

***Fly Over* Adam Malik**
2015

Jalan Tol Solo Kertosono
2015

Proyek LRT Palembang
2016

Waskita Beton Precast telah mendapatkan kepercayaan untuk ikut serta dalam mengerjakan proyek-proyek strategis dan bernilai besar di Indonesia

2. INITIAL PUBLIC OFFERING

Initial Public Offering

Manfaat

- Dapat memanfaatkan dana segar
- Memperbaiki struktur keuangan perusahaan dan mengurangi *cost of fund*
- *Monetizing* nilai perusahaan/badan usaha
- Akses dan fleksibilitas dalam meningkatkan modal
- Akses sumber pendanaan jangka panjang
- Tax saving :
  - Pemegang yang akan melakukan divestasi, pajak penghasilan sebesar 0,5% dari nilai kepemilikan berdasarkan harga IPO
  - Perusahaan dengan publik ≥40%, keringanan pajak pendapatan sebesar 5%
- Meningkatkan aspek *good corporate governance*
- Meningkatkan citra dan kepercayaan perusahaan di mata publik sehingga akan lebih kompetitif
- Meningkatkan transparansi dan profesionalisme
- Meningkatkan jaringan dan peluang perusahaan
- Meningkatkan moral karyawan dan rasa memiliki terhadap perusahaannya (dengan memiliki saham perusahaan melalui program ESOP)

Konsekuensi

- Berkurangnya kepemilikan/kontrol pemegang saham pendiri dan bertambahnya jumlah pemegang saham
- Manajemen dituntut lebih professional dan memiliki tanggung jawab yang lebih besar (keputusan/tindakan manajemen harus selalu memperhatikan kepentingan pemegang saham)
- Keharusan untuk "*fully disclose*" dan transparan secara berkelanjutan (*periodic and continuous disclosures*)
- Adanya kesempatan kompetitor untuk memperoleh informasi strategis
- Terbuka peluang untuk diambil alih (*tender offer, hostile takeover*)
- Keharusan mengikuti ketentuan di pasar modal (UU PM No. 8 Thn 1995, peraturan-peraturan BAPEPAM dan Bursa Efek)

Tahap-Tahap IPO WSBP

WASKITA precast

TAHAP 1 PERSIAPAN

Pengkajian Bisnis Perusahaan (Due Diligince), Analyst Meeting

Restrukturisasi Keuangan, Bisnis dan Hukum

Penunjukan :
- Underwriter
- Akuntan Publik
- Konsultan Hukum
- Penilai
- Notaris
- Event Organizer

Persiapan Prospektus dan Dokumen Pernyataan Pendaftaran lainnya

Penandatanganan Perjanjian - perjanjian

Penandatanganan Perjanjian Pendahuluan Pencatatan Efek dengan BEI DAN Perjanjian dengan KSEI

REGISTRASI PERTAMA KEPADA OJK

TAHAP 2 REVIEW OLEH OJK

Perjanjian – Perjanjian Prospektus
Laporan Keuangan Audit Legal Audit dan Legal Opinion

Tanggapan I OJK

Jawaban untuk Tanggapan I OJK

Tanggapan II OJK

Jawaban untuk Tanggapan II OJK

Persetujuan Publikasi dari OJK (Prospektus Ringkas dan Public Expose)

PUBLIKASI PROSPEKTUS RINGKAS DI KORAN

TAHAP 3 PERIODE *MARKETING*

Marketing	Harga	Sindikasi
• Struktur Penawaran • Distribusi Research Report • Penentuan kisaran harga • Public Expose • Proses Bookbuilding	Penetapan Tingkat Kisaran Harga	• Pembentukan sindikasi penjamin emisi •Penandatanganan adendum perjanjian – perjanjian

Registrasi Dokumen Final kepada OJK berkaitan dengan Harga Pelaksanaan dan Aspek Keterbukaan

PERNYATAAN EFEKTIF DARI OJK

TAHAP 4 PENAWARAN UMUM

Percetakan	Penawaran Umum	Settlement dan Pencatatan
• Cetak Prospektus dan formulir Pemesanan • Pengumuman Prospektus Ringkas • Distribusi Prospektus dan formulir Pemesanan	• Penawaran Umum Obligasi • Penyerahan Formulir Pemesanan beserta pembayaran ke Penjamin Pelaksana Emisi • Penjahatan (Allotment) • Laporan ke KSEI • Konfirmasi ke pemesan	• Laporan ke OJK • Pembayaran ke Emiten • Distribusi efek secara elektronik • Pencatatan • Audit Penjatahan

Sekitar 6 minggu → | Sekitar 5 minggu → | Sekitar 3 minggu → | Sekitar 2 minggu →

Catatan:
(1) Tergantung persiapan dari Calon Emiten dan para Profesi Penunjang

Profesi Penunjang IPO

Penjamin Pelaksana

- Melakukan koordinasi seluruh proses
- Melakukan penjaminan terhadap saham yang ditawarkan
- Melakukan koordinasi penawaran saham

Akuntan Publik

- Menyiapkan dan menerbitkan Laporan Keuangan yang telah diaudit untuk 3 tahun ke belakang
- Menyiapkan dan menerbitkan *comfort letter*

Konsultan Hukum

- Melakukan legal audit
- Menyiapkan dan mengeluarkan laporan legal audit
- Menyiapkan dan mengeluarkan *legal opinion*

IPO

Biro Administrasi Efek

- Mengeluarkan Daftar Pemegang Saham
- Mengeluarkan laporan penjatahan
- Mengeluarkan laporan refund (apabila ada)

Notaris

- Menotarialkan dokumen-dokumen hukum, seperti Anggaran Dasar, dll.
- Mengeluarkan Perjanjian Penjaminan Emisi

Percetakan/Biro Iklan/EO

- Percetakan: pencetakan utk formulir dan prospektus
- Biro Iklan: mendesign dan memasang iklan prospektus ringkas
- EO: membantu pelaksanaan acara Public Expose, DDM, dll

Lembaga Penilai *

- Melakukan penilaian terhadap aktiva tetap Perusahaan
- Menyiapkan dan menerbitkan laporan penilai (*long & short form*)

** Jika diperlukan*

Jika jenis transaksi yang dilakukan adalah *international offering* (Reg S / 144A), maka wajib menunjuk konsultan hukum asing.

Tipe-Tipe Offering

Domestik	Penawaran dilakukan kepada investor domestik	✓ Proses lebih sederhana ✓ Menggunakan regulasi dan standar dokumentasi domestik. ✓ Cakupan investor sangat terbatas. ✓ Biaya relatif lebih kecil. ✓ Cocok untuk transaksi dengan skala kecil.	**Para pihak :** ▪ *Underwriter*, Konsultan Hukum, Auditor, BAE, Notaris, dan EO Domestik
Wrap Reg S	Penawaran kepada investor domestik dan internasional namun menggunakan standar transaksi dan dokumentasi domestik	✓ Proses lebih sederhana, dengan menggunakan regulasi dan standar dokumentasi domestik. ✓ Cakupan investor lebih luas. ✓ Biaya lebih besar, mengingat adanya proses penawaran ke luar negeri. ✓ Cocok untuk transaksi dengan skala menengah.	**Para pihak :** ▪ Adanya tambahan untuk konsultan hukum internasional
Reg S	Penawaran juga mencakup "*Qualified Institutional Buyer*" (QIB) Amerika Serikat yang berdomisili <u>diluar</u> Amerika Serikat	✓ Proses lebih kompleks ✓ Menggunakan regulasi dan standar dokumentasi domestik dan internasional. ✓ Cakupan investor luas. ✓ Biaya besar. ✓ Cocok untuk transaksi dengan skala besar.	**Para pihak :** ▪ Adanya tambahan untuk 1 atau 2 konsultan hukum internasional
144A	Penawaran juga mencakup "*Qualified Institutional Buyer*" (QIB) Amerika Serikat yang berdomisili baik <u>didalam dan diluar</u> Amerika Serikat	✓ Proses lebih kompleks ✓ Menggunakan regulasi dan standar dokumentasi domestik dan internasional. ✓ Cakupan investor luas dan membutuhkan biaya yang sangat besar. ✓ Cocok untuk transaksi dengan skala yang sangat besar.	**Para pihak :** ▪ Adanya tambahan untuk 2 konsultan hukum internasional

Untuk transaksi IPO atau Right Issue yang melibatkan BUMN dan anak usaha BUMN, maka jenis penawaran yang dipilih <u>umumnya</u> adalah Wrap Reg S

Persyaratan Dokumen IPO

No	Dokumen – dokumen
1	Laporan Keuangan Audit 3 tahun terkahir
2	Prospektus dan Prospektus Ringkas
3	Anggaran Dasar dan Perubahan-perubahannya
4	Struktur Perusahaan dan Struktur Organisasi
5	Riwayat Hidup Dewan Komisaris dan Direksi
6	Data Pemegang Saham
7	Surat Pernyataan : • Pemenuhan Kualifikasi Dewan Komisaris dan Direksi • Tunduk Pada Peraturan Bursa • Independensi dari Komisaris Independen dan Direktur Independen • Berkelakukan Baik dan Tidak Terlibat Perkara BOD and BOC • Tidak Terlibat Perkara Perusahaan
8	KTP Dewan Komisaris dan Direksi, NPWP Perusahaan, Surat Tanda Daftar Perusahaan dan Surat Keterangan Domisili Perusahaan
9	Surat Penunjukan Komisaris Independen dan Direktur Independen
10	Surat Penunjukan Sekretaris Perusahaan, Internal Audit, Komite Audit dan Komite Remunerasi
11	Piagam Komite Audit dan Internal Audit
12	Perjanjian Penjaminan Emisi Efek, Kontrak Pendahuluan dengan BEI dan KSEI dan Perjanjian BAE
13	Proyeksi Keuangan (minimum 3 tahun)
14	Laporan Penilai Aset
15	Laporan Hasil Uji Tuntas dan Pendapat Hukum

Tantangan dalam IPO

- Menyiapkan "*listed company mindset*" dengan melakukan keterbukaan informasi
  - Operasional, keuangan dan legal
  - Berbagi kontrol dengan publik
  - Keterbukaan bagian penting dalam IPO dan juga sebagai perusahaan publik

- Menetapkan komposisi *board of management* yang solid
  - Diwajibkan adanya komponen baru: komisaris dan direktur independen, komite audit dan sekretaris perusahaan
  - Memastikan akan adanya *corporate governance*

- Mengembangkan *"investment story"* yang menarik
  - Bersama dengan penjamin pelaksana emisi untuk mengembangkan *investment story*
  - Strategi rencana pengembangan bisnis dimasa depan yang visible dan menarik
  - Menentukan minat investor dan valuasi

- Menetapkan waktu IPO yang tepat
  - Penyelesaian *corporate restructuring*
  - Kebutuhan dana
  - *Seasonal business*
  - Kondisi makro dan pasar modal, baik domestik maupun regional
  - *"Just be ready"*

Tantangan dalam IPO

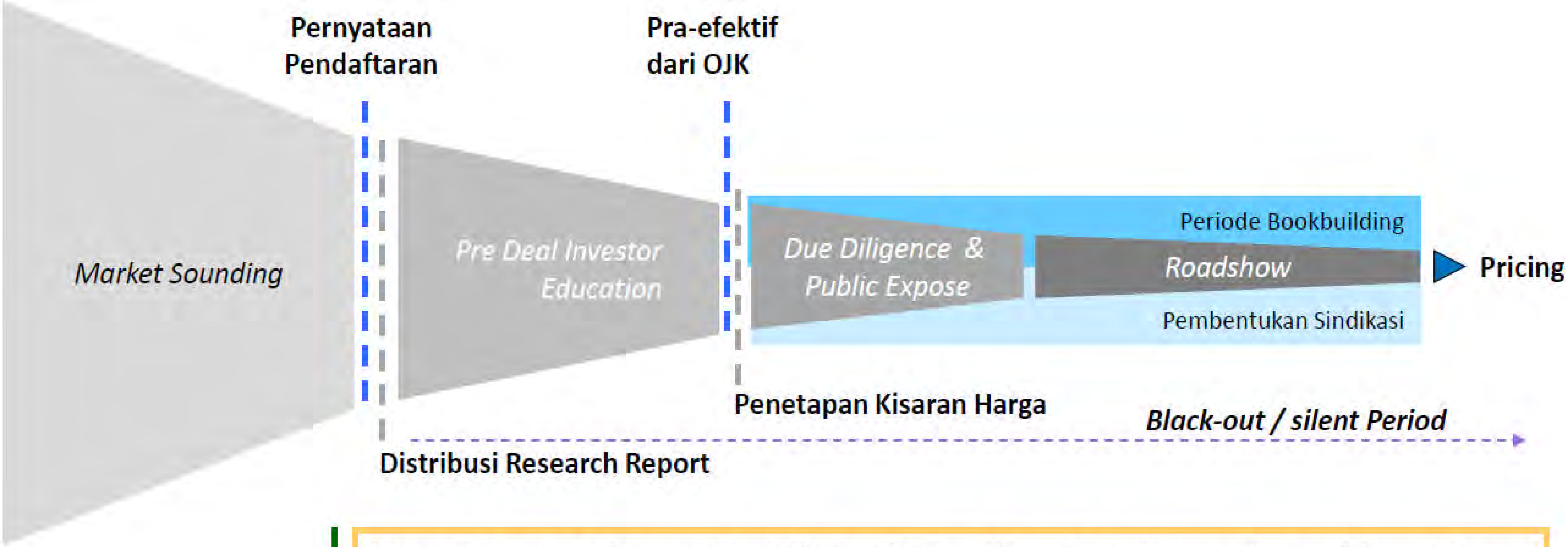
- Pemilihan profesi/lembaga terlibat dapat menentukan kelancaran proses IPO
  - Penjamin pelaksana emisi, akuntan, konsultan hukum, notaris, penilai, advertising agency, EO, dll
  - Tidak hanya terdaftar tetapi memiliki pengalaman yang cukup
  - Mengetahui peraturan dan "*common practices*" di pasar modal
  - Dapat menentukan lamanya proses IPO, baik persiapan maupun di BEI/OJK

- Menyepakati nilai wajar
  - Mendengar masukan penjamin, analyst dan investors
  - Emiten berkesempatan bertemu langsung dengan investor institusi
  - "*Win-Win Solution*" baik Emiten dan Investor

- Memberikan komitement jangka panjang sebagai perusahaan publik:
  - Keterbukaan dan "*flow of information*" kepada publik
  - Kepatuhan dalam menjalankan peraturan yang berlaku di pasar modal
  - *A listed company mindset*

- Kurangnya insentif buat IPO
  - Sebatas tambahan 5% pengurangan pajak penghasilan badan, bila diatas 40% kepemilikan publik
  - Pajak penjualan saham sebesar 0,5% atas saham pendiri

Tahap Pemasaran dan Pembentukan Harga



✓ ***Due Diligence Meeting***	Mengundang para calon anggota sindikasi penjaminan ke suatu pertemuan, dimana dalam pertemuan tersebut Perusahaan memaparkan gambaran Perusahaan termasuk proyeksi.
✓ ***Public Expose***	Pada dasarnya kegiatan ini sama dengan DDM, namun terdapat perbedaan mendasar yaitu yang diundang adalah calon investor publik dan TIDAK ADA penjelasan mengenai proyeksi keuangan
✓ ***Roadshow***	Apabila diperlukan, Perusahaan dapat melakukan roadshow baik ke dalam dan/atau luar negeri untuk memasarkan saham yang akan ditawarkan, dimana dalam kegiatan ini Perusahaan ditemani oleh Penjamin Pelaksana Emisi. Tujuan Roadshow umumnya tergantung dari *Size* IPO
✓ ***Bookbuilding***	Kegiatan ini dilakukan setelah DDM, Public expose dan Roadshow, dimana input dan feedback dari calon anggota sindikasi dan investor mengenai harga dan jumlah IPO akan dikumpulkan untuk mengetahui respons pasar dan menetapkan harga final

Penentuan harga final atau *pricing* dan diikuti oleh pembentukan sindikasi penjaminan emisi IPO dilakukan setelah proses pemasaran

3. PELAKSANAAN IPO WSBP

Indikasi Struktur Penawaran

➢ **Emiten**	PT Waskita Beton Precast Tbk.
➢ ***Listing***	Bursa Efek Indonesia ("BEI")
➢ **Jumlah Saham yang Ditawarkan**	Sebanyak-banyaknya sebesar 10.544.463.000 saham baru atau sekitar 40% dari modal ditempatkan dan disetor penuh setelah Penawaran Umum
➢ **Nilai Nominal Saham**	Rp 100 per saham
➢ **Kisaran Harga Penawaran**	Rp 400 – Rp 500 per lembar saham
➢ **Rencana Penggunaan Dana**	Keperluan modal kerja dan pengembangan usaha Perseroan
➢ **Penjamin Pelaksana Emisi Efek**	❑ PT Bahana Securities (Terafiliasi) ❑ PT Danareksa Sekuritas (Terafiliasi) ❑ PT Mandiri Sekuritas (Terafiliasi) ❑ PT BNI Securities (Terafiliasi)

Timeline IPO WSBP

NO	KEGIATAN	TANGGAL	HARI	GAP
1	*Kick-Off Meeting**	11-Mei-16	Rabu	
2	Due Diligence serta Persiapan Dokumen dan Perjanjian Registrasi BEI,	11 Mei - 10 Juni 2016		
3	**Financial Audit 30 April 2016 - Final dengan Opini**	**06-Jun-16**	**Senin**	64 Hari Kalender
4	RUPS WBP*	08-Jun-16	Rabu	2 Hari Kerja
5	Persetujuan Menkumham atas Perubahan Anggaran Dasar WBP	10-Jun-16	Jumat	1 Hari Kerja
6	Final Draft Prospektus untuk Registrasi BEI	13-Jun-16	Senin	Sama
7	Legal Audit & Legal Opinion untuk Registrasi BEI	13-Jun-16	Senin	1 Hari Kerja
8	**Registrasi BEI dan KSEI**	**14-Jun-16**	**Selasa**	3 Hari Kerja
9	Analyst Meeting*	16-Jun-16	Kamis	Sama
10	Mini Expose di BEI*	23-Jun-16	Kamis	1 Hari Kerja
11	Site Visit BEI	24-Jun-16	Jumat	1 Hari Kerja
12	Permintaan Penjelasan BEI	27-Jun-16	Senin	1 Hari Kerja
13	**Penandatangan Perjanjian Pendahuluan Pencatatan BEI***	**29-Jun-16**	**Rabu**	3 Hari Kerja
14	**Penandatanganan Dokumen Registrasi 1 OJK***	**29-Jun-16**	**Rabu**	Sama
15	**Registrasi 1 OJK**	**30-Jun-16**	**Kamis**	1 Hari Kerja
16	Pencetakan Research Report	21-Jul-16	Kamis	Sama
17	PDIE - Mulai	22-Jul-16	Jumat	1 Hari Kerja
18	Surat Tanggapan atas Dokumen Registrasi 1 dari OJK	18-Jul-16	Senin	1 Hari Kerja
19	Penandatangan Dokumen Registrasi 2 OJK*	28-Jul-16	Kamis	4 Hari Kerja
20	**Registrasi 2 OJK**	**29-Jul-16**	**Jumat**	1 Hari Kerja

Timeline IPO WSBP (2)

NO	KEGIATAN	TANGGAL	HARI	GAP
21	PDIE - Selesai	05-Agu-16	Jumat	Sama
22	Finalisasi Laporan PDIE dan Penentuan Kisaran Harga IPO*	08-Agu-16	**Senin**	1 Hari Kerja
23	**Surat Izin Publikasi Ringkas di Koran dari OJK (Pre-Efektif)**	**09-Agu-16**	**Selasa**	1 Hari Kerja
24	Pengumuman Prospektus Ringkas dalam Surat Kabar	10-Agu-16	Rabu	1 Hari Kerja
25	***Public Expose dan Masa Bookbuilding - Mulai****	**11-Agu-16**	**Kamis**	1 Hari Kerja
26	*- Domestic Roadshow*	12 - 16 Aug 2016		5 Hari Kerja
27	*- Regional Roadshow*	18 - 25 Aug 2016		6 Hari Kerja
28	*Masa Bookbuilding - Akhir*	26-Agu-16	Jumat	1 Hari Kerja
29	Finalisasi harga penawaran dan penentuan sindikasi	29-Agu-16	Senin	1 Hari Kerja
30	Penandatanganan Dokumen Registrasi 3 OJK*	31-Agu-16	Rabu	3 Hari Kerja
31	**Registrasi 3 OJK**	**01-Sep-16**	**Kamis**	1 Hari Kerja
32	**Pernyataan Efektif dari OJK**	**07-Sep-16**	**Rabu**	7 Hari Kerja
33	Informasi Tambahan Dalam Surat Kabar	08-Sep-16	Kamis	1 Hari Kerja
34	Masa Penawaran Umum - Mulai	09-Sep-16	Jumat	4 Hari Kerja
35	Masa Penawaran Umum - Akhir	14-Sep-16	Rabu	3 Hari Kerja
36	Penjatahan	16-Sep-16	Jumat	1 Hari Kerja
37	**Pembayaran Hasil Emisi Bersih kepada Emiten**	**19-Sep-16**	**Senin**	Sama
38	Distribusi Saham Secara Elektronik (Issuance Date)	19-Sep-16	Senin	Sama
39	Pengembalian (Refund)	19-Sep-16	Senin	1 Hari Kerja
40	**Pencatatan Saham di Bursa Efek Indonesia***	**20-Sep-16**	**Selasa**	3 Hari Kerja
41	Laporan Pasar Perdana dan Manajer Penjatahan Kepada OJK	22-Sep-16	Kamis	3 Hari Kerja
42	Laporan Audit Penjatahan Kepada OJK	12-Okt-16	Rabu	1 Bulan Kalender

Total proses IPO WSBP sampai dengan Listing di Bursa Efek Indonesia (BEI) adalah **125 Hari Kerja**

Periode Marketing

WSBP berhasil menemui 132 investor yang tersebar di Jakarta, Singapore, Hong Kong, dan Kuala Lumpur

Singapore

- JFAM
- Nomura AM
- Allianz IM
- RWC Partners
- Fullerton
- GIC
- Wellington
- APS AM
- Franklin Templeton
- Fidelity
- Tokio Marine
- UOB AM
- Wells
- Mitsubishi
- Point 72
- Daiwa AM
- Value Partners
- Pictet
- DCG
- Pineforest
- Lion Global
- Nikko AM
- Seatown
- Optimus
- Pheim

Kuala Lumpur

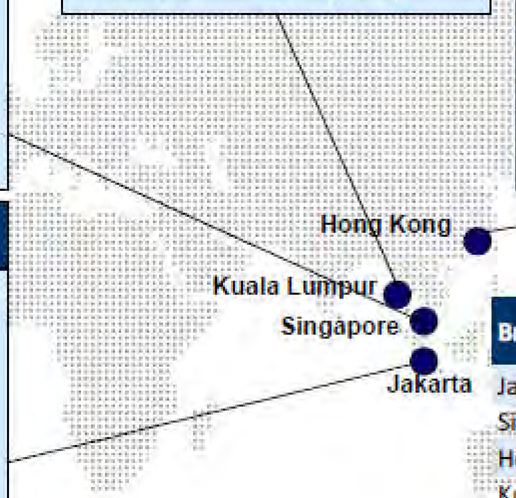
- Affin Hwang
- Public Mutual
- BNP Paribas
- EPF
- KWAP
- Pheim AM
- Libra
- Phillip AM
- CMY Capital
- V Capital
- Singular
- Hong Leong

Hong Kong

- Barings
- LST Capital
- GAM
- Allianz Global Investors
- Pinebridge
- York
- Segantii
- Blackrock
- CCAM
- Samsung AM
- Hamon
- OASIS
- Pedder Street IM
- United Gain Investment
- Franklin Templeton
- Manulife AM
- Factorial
- APG
- Central
- Sumitomo Mitsui
- Maso Capital

Jakarta

- Schroders Indonesia
- BPJS Tk
- Mandiri Manajemen Investasi
- Allianz IM
- Manulife AM
- AIA Financial
- BNP Paribas
- Batavia AM
- Trimegah AM
- Syailendra AM
- Ashmore
- First State
- CIM Investment
- Sucorinvest AM
- First State
- Danareksa IM
- Eastspring
- Bahana TCW
- Sunlife
- Maybank AM
- Panin AM
- Taspen
- Sucorinvest AM
- Others



Broker	One on One	Group	Total
Jakarta	40	34	74
Singapore	12	13	25
Hong Kong	12	9	21
Kuala Lumpur	12	-	12
Total	**76**	**56**	**132**

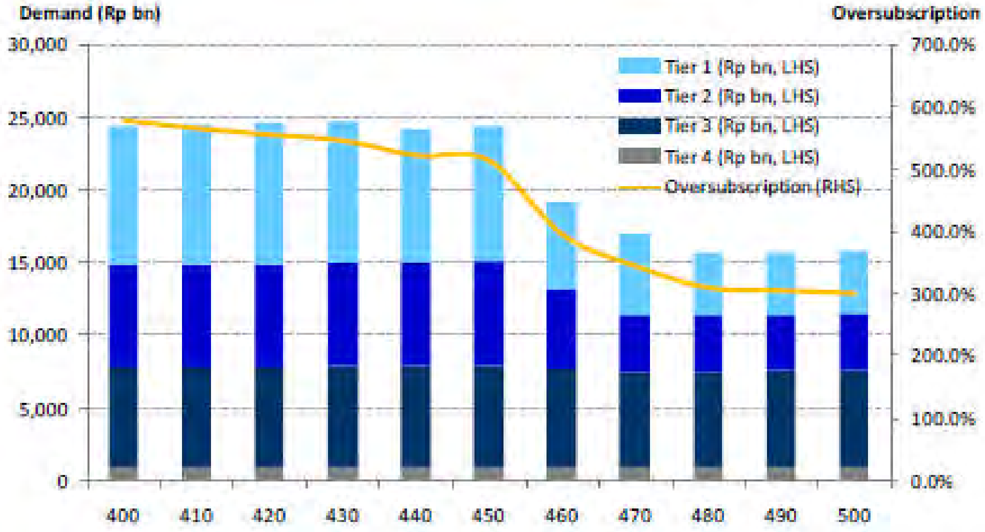
VALUASI PERSEROAN MENURUT KONSENSUS JLU:

Description	Mansek		Danareksa		Bahana		BNI	
	Low	High	Low	High	Low	High	Low	High
Price (Rp)	372	444	364	429	395	478	353	410
Equity Value (Rp bn)	9800	11700	9600	11300	10400	12600	9300	10800
2016 F								
Net profit (Rp bn)	535		515		497		559	
EPS (Rp)	20		20		19		21	
PER (x)	18.3	21.9	18.6	21.9	20.9	25.4	16.6	19.3
2017 F								
Net Profit (Rp bn)	709		725		689		738	
EPS (Rp)	27		28		26		28	
PER (x)	13.8	16.5	13.2	15.6	15.1	18.3	12.6	14.6

Periode Penawaran

REVIEW BOOKBUILDING WSBP:

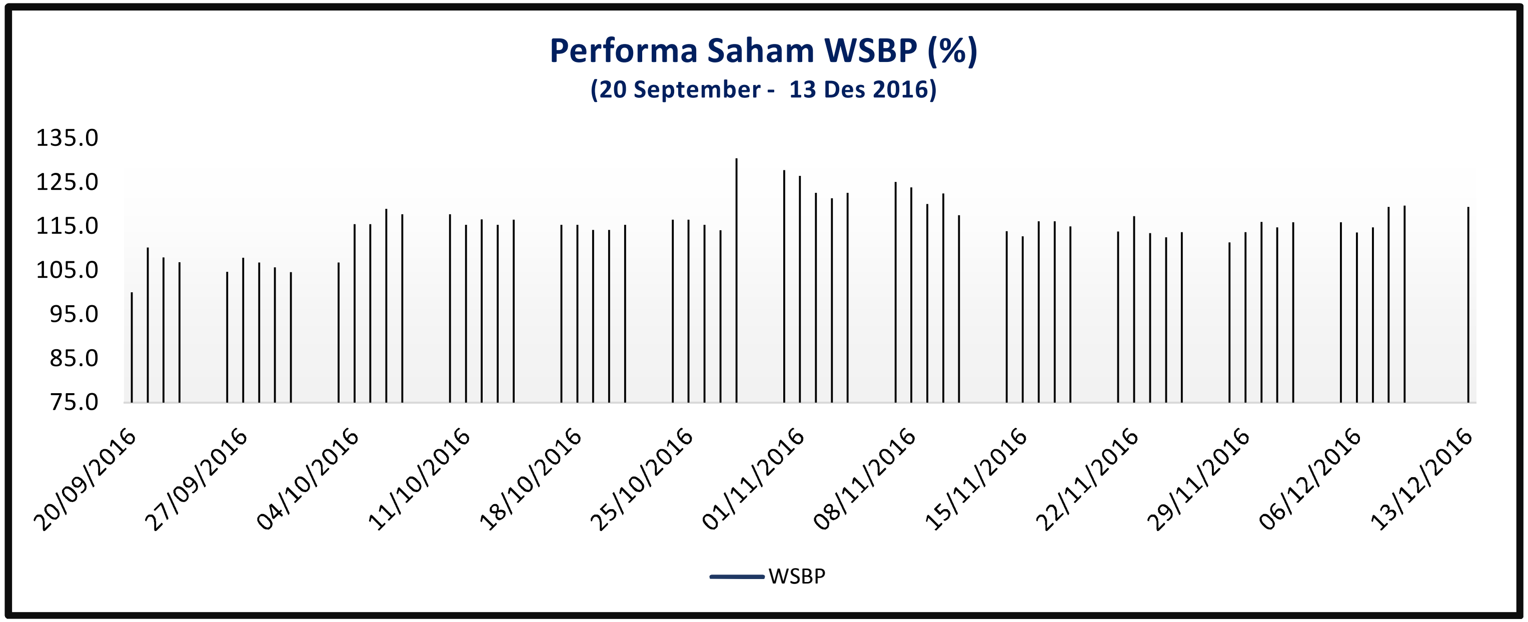
- ✓ Bookbuilding was conducted with price range of Rp400 – Rp500
- ✓ Oversubscribed for institution at Rp400 is 5.8x, 450 is 5.1x, and 500 is 3.0x



Periode Penawaran

REVIEW IPO WSBP:

Emiten	:	**PT Waskita Beton Precast Tbk (WSBP)**
Jenis Penawaran Umum	:	Initial Public Offering (IPO)
Jumlah Saham	:	10.544.463.000 shares
Harga Penawaran	:	Rp.490
Jumlah yang Ditawarkan	:	**Rp 5.166.786.870.000,-**
Tipe Penawaran	:	Domestic and Wrap Reg S Offering
Penjamin Pelaksana Emisi	:	Danareksa Sekuritas, Bahana Securities, Mandiri Sekuritas, dan BNI Securities



Dokumentasi Proses IPO

Mini Expose di Bursa Efek Indonesia, Kamis 23 Juni 2016

Roadshow Manajemen dalam rangka IPO WSBP pada salah satu investor di Singapura, 19 Agustus 2016

Masa Penawaran Umum Perdana di Gerai Datindo, 9-14 September 2016

Pencatatan Saham Perdana WSBP di Bursa Efek Indonesia, 20 September 2016

Thank You

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Q&A Session

Thank you