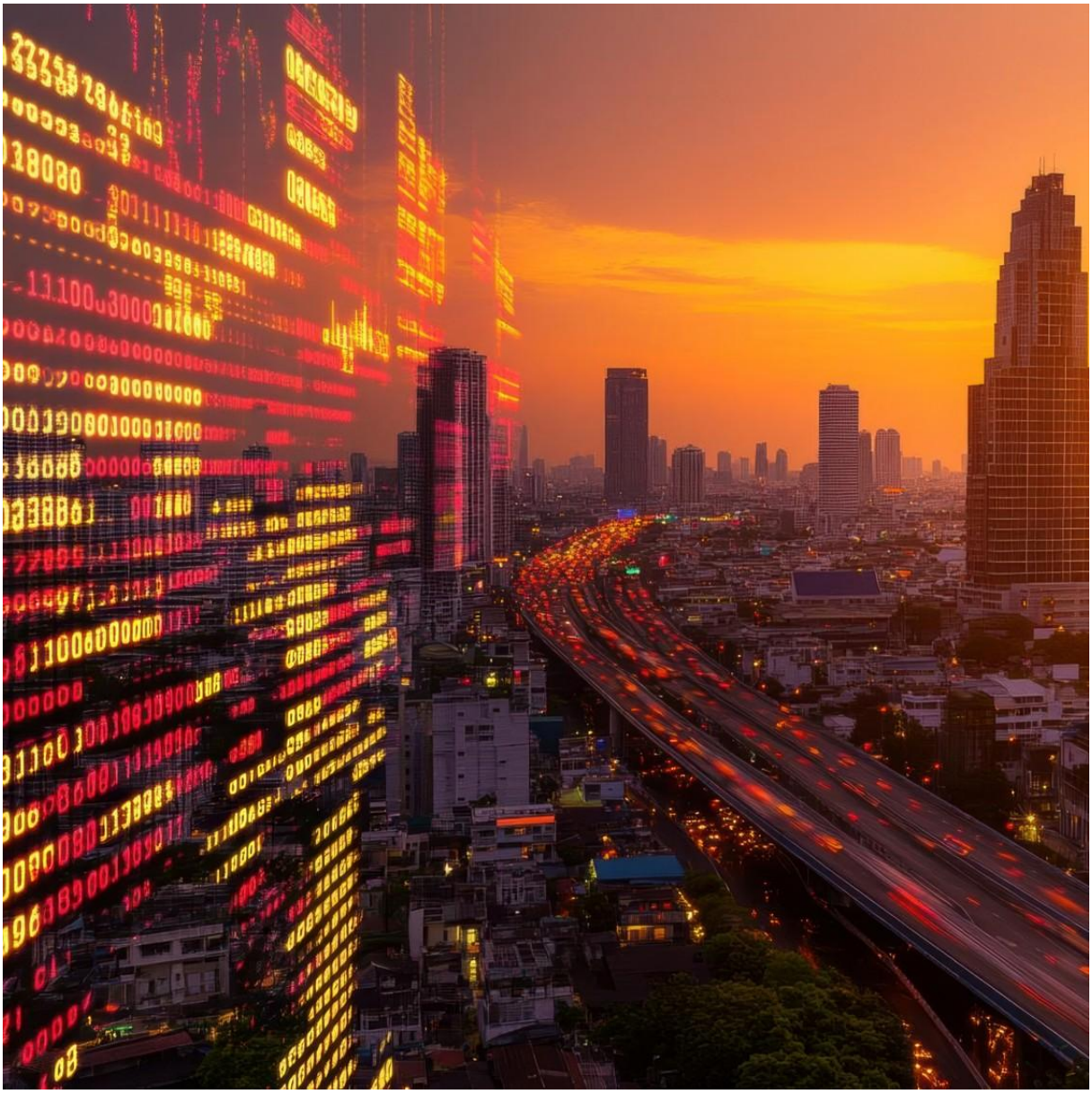
Indonesia Client Update

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CAPITAL MARKET

IDX Amends Regulation No. I-A on Listing: Changes to IPO Eligibility, Shareholder Requirements, and IPO Documentation



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Key Takeaways

Recent changes to the IDX listing rules revise the eligibility requirements for companies applying for listing, the shareholder requirements for applicants of initial public offerings ("**IPO**") and listed companies, and the documentation required for an IPO.

- **IPO eligibility pathways and operating history requirements have been revised.** Meeting the applicable financial thresholds alone may not be sufficient to support the intended IPO timetable.
- **Minimum shareholder numbers apply in addition to free float requirements.** IPO applicants must have at least 10,000 SID holders (Main Board) or 5,000 SID holders (Development Board) following the IPO. This requirement means that IPO structuring should also consider the breadth of the post-IPO shareholder base.
- **IPO applicants can seek IDX's approval to have certain shareholdings counted as free float.** This mechanism applies to shares held by prospective shareholders whose underlying beneficiaries are public investors. The New Regulation does not state the timing or procedure to obtain such approval in an IPO.
- **Removal of the minimum IPO share price.** The New Regulation removes the IDR100 minimum IPO share price.
- **IPO documentation and due diligence requirements have been expanded.** They now include equity research reports, a summary document, financial projections covering at least five years, and underwriter due diligence on the business projections.

Approximate reading time: 10 minutes

On 7 October 2026, the Indonesia Stock Exchange ("**IDX**") issued IDX Board of Directors Decree No. Kep-00152/BEI/10-2026 ("**New Regulation**"), amending Regulation No. I-A on the Listing of Shares and Equity Securities Other than Shares Issued by Listed Companies. The New Regulation revokes and replaces IDX Board of Directors Decree No. Kep-00045/BEI/03-2026 ("**Previous Regulation**"), and came into effect on 9 October 2026. The IDX has stated that the amendments are intended to strengthen Indonesia's capital market framework by enhancing the quality of listed companies, improving market integrity and governance standards, and providing greater protection for investors.

As a transitional measure, a prospective listed company that submitted the listing application before the New Regulation came into effect will continue to be evaluated based on the initial listing requirements and procedures under the Previous Regulation.

Changes to the Initial Listing Requirements

- **Main Board**

(i) ***Financial eligibility***

The New Regulation revises the financial eligibility requirements for listing on the Main Board. A prospective listed company must satisfy at least one of the pathways set out below.

The New Regulation adds a new pathway based on market capitalisation and equity. Moreover, net tangible assets, which under the Previous Regulation could be satisfied as a standalone pathway, are no longer a standalone pathway. Instead, it is now a component of each of the other four pathways, to be satisfied together with a market capitalisation threshold and one of pre-tax profit, revenue, total assets or operating cash flow.

Eligibility Pathway	Requirements under the New Regulation	Changes from the Previous Regulation
Market capitalisation and equity	Market capitalisation of at least IDR100 trillion and equity of at least IDR10 trillion.	Introduces a new financial eligibility pathway.
Net tangible assets, average pre-tax profit, and market capitalisation	• Net tangible assets of at least IDR250 billion in each of the last two audited financial years and the latest audited interim financial statements (if any); • average pre-tax profit of at least IDR100 billion over the last three financial years; and • market capitalisation of at least IDR1 trillion.	**Net tangible assets:** previously a standalone eligibility pathway. Now, a component of four of the five pathways, to be met for each of the last two audited financial years and the latest audited interim financial statements (if any). Threshold unchanged. **Profit:** now average pre-tax profit over the last three financial years. Previously, pre-tax profit of IDR100 billion over the last two financial years. **Market capitalisation:** unchanged.
Net tangible assets, revenue, and market capitalisation	• Net tangible assets of at least IDR250 billion in each of the last two audited financial years and the latest audited interim financial statements (if any); • revenue of at least IDR800 billion in the latest financial year; and • market capitalisation of at least IDR8 trillion.	**Net tangible assets:** see note above. **Revenue:** unchanged. **Market capitalisation:** unchanged.
Net tangible assets, total assets, and market capitalisation	• Net tangible assets of at least IDR250 billion in each of the last two audited financial years and the latest audited interim financial statements (if any); • total assets of at least IDR2 trillion in the latest financial year	**Net tangible assets:** see note above. **Assets:** now tested on the latest audited interim financial statements (if any). Previously required only for the latest financial year. Threshold unchanged.

Eligibility Pathway	Requirements under the New Regulation	Changes from the Previous Regulation
	and the latest audited interim financial statements (if any); and • market capitalisation of at least IDR4 trillion.	**Market capitalisation:** unchanged.
Net tangible assets, operating activity cash flow, and market capitalisation	• Net tangible assets of at least IDR250 billion in each of the last two audited financial years and the latest audited interim financial statements (if any); • operating cash flow of at least IDR100 billion in the latest financial year; and • market capitalisation of at least IDR4 trillion.	**Net tangible assets:** see note above. **Operating cash flow:** reduced from IDR200 billion to IDR100 billion. It is also measured on the latest financial year, compared to previously measured cumulatively over the last two financial years. **Market capitalisation:** unchanged.

(ii) ***Operating history***

The New Regulation extends the minimum 36 consecutive months of commercial operations requirement for the Main Board to include the operations of subsidiaries of the prospective listed company. For certain restructurings, the operating history of the same core business conducted by entities under the same controller may also be taken into account.

(iii) ***Minimum shareholders***

The New Regulation sets different minimum Single Investor Identification ("**SID**") holder requirements for IPO applicants and public companies applying for listing on the IDX:

(1) IPO applicants must have at least 10,000 SID holders following the IPO; and
(2) public companies applying for listing on the IDX must have at least 1,000 SID holders no later than one month before submitting the listing application.

The IPO threshold for the IPO applicants is therefore measured after the offering, and the public company threshold before filing. The shareholder distribution workstream should be managed alongside, but separately from, the financial eligibility assessment.

- **Development Board**

(i) ***Financial eligibility***

The New Regulation also revises the financial eligibility requirements for listing on the Development Board. As with the Main Board, net tangible assets are no longer a standalone pathway and are now a component of four of the five pathways. A prospective listed company must satisfy at least one of the pathways set out below.

Eligibility Pathway	Requirements under the New Regulation	Changes from the Previous Regulation
Market capitalisation and equity	Market capitalisation of at least IDR10 trillion and equity of at least IDR1 trillion.	Introduces a new financial eligibility pathway.
Net tangible assets, average pre-tax profit, and market capitalisation	• Net tangible assets of at least IDR50 billion in each of the last two audited financial years and the latest audited interim financial statements (if any); • average pre-tax profit of at least IDR20 billion for the last two financial years; and • market capitalisation of at least IDR300 billion.	**Net tangible assets:** previously a standalone eligibility pathway. Now, a component of four of the five pathways, to be met for each of the last two audited financial years and the latest audited interim financial statements (if any). Threshold unchanged. **Profit:** threshold increased from IDR10 billion to IDR20 billion. Measurement period unchanged. **Market capitalisation:** threshold increased from IDR100 billion to IDR300 billion.
Net tangible assets, revenue, and market capitalisation	• Net tangible assets of at least IDR50 billion in each of the last two audited financial years and the latest audited interim financial statements (if any); • revenue of at least IDR100 billion in the latest financial year; and • market capitalisation of at least IDR400 billion.	**Net tangible assets:** see note above. **Revenue:** increased from IDR40 billion to IDR100 billion. **Market capitalisation:** unchanged.
Net tangible assets, total assets, and market capitalisation	• Net tangible assets of at least IDR50 billion in each of the last two audited financial years and the latest audited interim financial statements (if any); • total assets of at least IDR250 billion in the latest financial year and the latest audited interim financial statements (if any); and • market capitalisation of at least IDR500 billion.	**Net tangible assets:** see note above. **Total assets:** now also required on the latest audited interim financial statements (if any). Previously required only for the latest financial year. Threshold unchanged. **Market capitalisation:** unchanged.

Eligibility Pathway	Requirements under the New Regulation	Changes from the Previous Regulation
Net tangible assets, operating activity cash flow, and market capitalisation	• Net tangible assets of at least IDR50 billion in each of the last two audited financial years and the latest audited interim financial statements (if any); • operating cash flow of at least IDR10 billion in the latest financial year; and • market capitalisation of at least IDR400 billion.	**Net tangible assets:** see note above. **Operating cash flow:** reduced from IDR20 billion to IDR10 billion. It is also now measured on the latest financial year, from previously measured cumulatively over the last two financial years. **Market capitalisation:** unchanged.

(ii) ***Operating history***

The minimum commercial operating history requirement for the Development Board is extended from 12 to 24 consecutive months. The revenue history and financial statements must cover that 24-month period. A company that meets the financial thresholds but has a shorter operating history may therefore need to adjust its listing date.

(iii) ***Minimum shareholders***

The New Regulation sets different minimum SID holder requirements for IPO applicants and public companies applying for listing on the IDX:

(1) IPO applicants must have at least 5,000 SID holders following the IPO; and
(2) public companies applying for listing on the IDX must have at least 500 SID holders no later than one month before submitting the listing application.

Free Float and Shareholder Numbers

- **Main Board continued listing**

In order to remain listed on the Main Board, the New Regulation requires a listed company to maintain a minimum number of SID holders of more than 1,000, from previously 750.

- **Free float classification**

Under the Previous Regulation, only existing listed companies could apply for certain shareholders to be treated as public shareholders for free float calculation purposes. The New Regulation extends this mechanism to IPO applicants. An applicant may seek IDX's approval for shares held by certain prospective shareholders, whose underlying beneficiaries are public investors, to be recognised as free float.

The mechanism may be relevant where shares are held through institutional or investment vehicles, because the assessment takes into account the underlying beneficial ownership of such holdings. As an approval is required from the IDX, an applicant intending to rely on this mechanism may need to identify

and assess the relevant prospective shareholders early in the IPO process. The New Regulation does not specify the timing or procedure for obtaining such approval in an IPO.

Removal of the Minimum IPO Share Price

The New Regulation removes the previous minimum IPO share price of IDR100 per share. This removal may give prospective listed companies and underwriters more flexibility in setting the IPO price. However, pricing should remain subject to the company's financial position and prospects, investor demand, the overall structure of the offering, and other applicable capital markets requirements.

IPO Documentation and Disclosure

The New Regulation adds or revises the following requirements for prospective listed companies:

- **Equity research reports.** The lead underwriter must submit an equity research report three times: (i) together with the listing application, (ii) at the end of the sixth month after the listing, and (iii) at the end of the twelfth month after the listing. The prospective listed company must also submit the equity research report engagement agreement with the underwriters.

- **Summary document.** A summary document containing information set out in the listing application must be submitted by the prospective listed company.

- **Financial projections.** Financial projections must cover at least five years, compared with the previous requirement of three years. The projections and underlying assumptions must be presented as an integrated set and the underwriters must conduct due diligence on the business projections.

Conclusion

The New Regulation affects an IPO applicant at two stages: the eligibility requirements to be met for listing, and the documentation and disclosure requirements that apply to the application and following listing. Companies planning an IPO should assess their eligibility pathway, operating history and likely SID holder numbers against the revised requirements before settling on a filing date, and allow for the five-year financial projections, the related due diligence and the post-listing equity research reports in the IPO timetable. Companies already listed on the Main Board should review their SID holder numbers against the new minimum.

If you have any queries on the above, please reach out to our team set out on this page.

For regional Capital Markets matters, please see Rajah & Tann Asia's Capital Markets Practice for more information.

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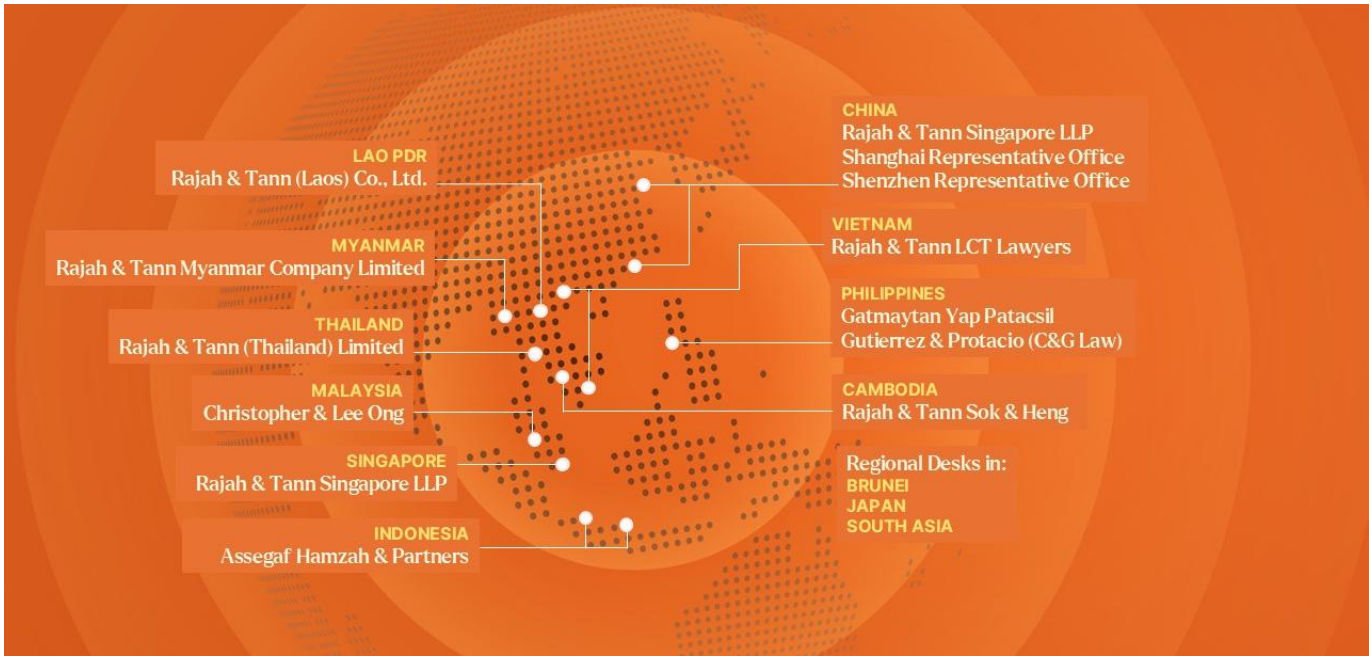
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