



HERBERT SMITH FREEHILLS ADVISES ON LARGEST INDONESIAN IPO IN 2016 TO DATE

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News

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Jakarta: Herbert Smith Freehills has advised the underwriters on the IDR3.75 trillion (US\$275.7 million) IPO on the Indonesia Stock Exchange and Rule 144A/Regulation S global offering of PT Cikarang Listrindo Tbk.

Cikarang Listrindo is the first independent power producer to go public in Indonesia. This transaction represents the largest IPO in Indonesia so far in 2016.

Herbert Smith Freehills acted alongside its longstanding associate Indonesian firm Hiswara Bunjamin & Tandjung (HBT) who acted as Indonesian counsel for the underwriters.

Citigroup Global Markets Limited, Deutsche Bank AG, Hong Kong Branch, and UBS AG, Singapore Branch, acted as international selling agents, while PT Indo Premier Securities, PT Citigroup Securities Indonesia, PT Deutsche Securities Indonesia and PT UBS Securities Indonesia were Indonesian underwriters on the offering.

"The Indonesia Stock Exchange has been busy this year and a good pipeline of Indonesian equity offerings is anticipated," said partner Siddhartha Sivaramakrishnan, who led the team advising the underwriters.

"For Indonesian companies looking for growth or expansion and with a stable track record, we expect a productive second half of the year."

The team included senior associates Jin Kong and Jackie Chen in Hong Kong and HBT secondee Maya Marcella in Singapore.

The HBT team was led by partner Tjahjadi Bunjamin and included senior associates Viska Kharisma and Mia Sari and associate Dandy Firmansyah.

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