



IDX

Indonesia Stock Exchange
Bursa Efek Indonesia

Indonesia's Economic and Capital Market Development

Economic Analysis Unit | Research Division

June 2026



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Recent Highlights

01

Prolonged Middle East Conflict



- Escalating Middle East tensions have pushed oil prices more than 30% higher, raising concerns over renewed inflation and delaying expectations for monetary easing.
- Despite elevated geopolitical risks, gold prices have declined around 13% since the escalation as higher-for-longer interest rate expectations outweighed safe-haven demand.

Higher Inflation Risk



- Global energy and commodity price shocks stemming from geopolitical disruptions threaten to push global headline inflation higher, potentially eroding consumer purchasing power.
- Input cost pressures remain elevated, flattening the disinflation curve and forcing central banks to balance between supporting growth and maintaining price stability.

"Hawkish" Interest Rate



- The Federal Reserve has maintained a cautious "higher-for-longer" stance, with the Fed Funds Rate remaining at 4.25–4.50% despite gradual U.S. easing policy.
- US Treasury yields remain elevated at around 4–5%, tightening global financial conditions and creating pressure on emerging market assets, currencies, and equity valuations.

Technology Stock Rally



- AI optimism has pushed major equity markets to record highs, with the US Nasdaq, South Korea's KOSPI, and Taiwan's stock index reaching all-time highs amid strong demand for AI-related technologies.
- Continued AI investment and strong earnings growth have supported global equity valuations.

Key Domestic Issues

Domestic Fiscal Risk



- Several international credit rating agencies, including **Fitch Ratings** and **Moody's**, have highlighted the **importance of maintaining fiscal sustainability** and **policy credibility** amid evolving domestic and global economic conditions.
- Markets continue to **monitor fiscal developments** and their **potential implications** for investment activity, market confidence, and **future rating assessments**.

BI Hawkish Stance



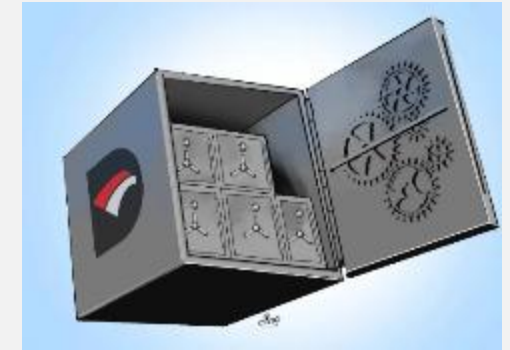
- **The Indonesian rupiah** depreciated by approximately 6,6% year-to-date through May 2026, reflecting **global market dynamics** and **external uncertainties**, recording an **all-time low record** against U.S Dollar.
- Hence, Bank Indonesia has raised its policy rate **twice in 2026 (May-June)**, by a **cumulative 75 basis points** to **5,50%** as part of its efforts to maintain monetary and financial system stability.

MSCI Rebalancing



- The May 2026 MSCI semi-annual index review resulted in **the removal of 19 Indonesian stocks** from the MSCI Global Standard and Small Cap indices.
- As a widely followed benchmark, this rebalancing **prompted portfolio adjustments** by **global investors**, contributing to temporary changes in trading activity and market flows.

Single-Gate Export Policy



- The government is **evaluating a single-gate export policy** for selected strategic commodities to **strengthen export governance and monitoring**.
- Market participants continue to monitor further developments and implementation details to **assess potential implications** for **related sectors** and investment activity.

Indonesia's Capital Market Reforms

OJK introduced 8 capital market reformation programs to strengthen liquidity and investor confidence



Liquidity

1. New Free Float Policy

- Increase the minimum free float requirement for listed companies to 15% in line with global standards.
- Applies to new IPOs, while existing listed companies will be granted a transition to adjust in an orderly manner and affiliate party disclosures.



Transparency

2. Ultimate Beneficial Ownership (UBO) Transparency

Strengthen beneficial ultimate ownership and affiliations to enhance market credibility and investor confidence, supported by enhanced supervision on UBO

3. Enhancement of Share Ownership Data

- Mandate KSEI to improve granularity and reliability of share ownership data based on global based practices
- Disclosure requirements for shareholders of listed practices.



Governance

4. Stock Exchange Demutualization

Part of broader efforts to strengthen governance and mitigate conflict of interest, for completion in Q1-2026

5. Regulatory Enforcement and Sanctions

Continued and strengthened enforcement against violations, including marketed manipulation and misleading information.

6. Listed Company Governance

- Mandatory continuous education for directors, commissions, and audit committee members
- Requirement for public companies to hold certified accountant



Synergy

7. Integrated Market Deepening

- Accelerate market deepening initiatives across demand, supply, and infrastructure.
- Implemented in an integrated manner through cross-stakeholder coordination.

8. Stakeholder Collaboration and Synergy

Strengthen collaboration with key stakeholders, including the Government, SROs, industry participants and related institutions, to ensure sustained structural reforms.

OJK, IDX and KSEI have Completed All Market Transparency Reforms



01

More Granularity on Investor Classification

Ownership classification expanded from 9 to 39 categories, improving transparency and enabling better monitoring of investor composition. [Click here](#) to access
(IDX Website > Announcements > Type on keyword “Investor Classification”)



02

Improvement on Free Float Policy Minimum of 15%

The increase in the minimum free float requirement from 7,5% to 15% is intended to improve market liquidity and ensure a more adequate supply of tradable shares in the market. [Click here](#) to access
(IDX Website > *Perusahaan Tercatat* > Free Float *Perusahaan Tercatat*)



03

Disclosure of Shareholders Name above 1%

OJK and the SROs have improved data accessibility regarding share ownership for stakes above 1%, providing global investors with a clearer view of shareholder structures. [Click here](#) to access
(IDX Website > Announcements > Type on keyword “Share Ownership Above 1%”)



04

High Shareholding Concentration List

Many listed firms still have >50 - 70% ownership concentration, limiting effective free float and increasing risks of price distortion and weak minority protection. [Click here](#) to access
(IDX Website > *Perusahaan Tercatat* > *Kepemilikan Saham Terkonsentrasi Tinggi*)



- 1 **Ownership Transparency:** Limited transparency in shareholding structures and free float quality may reduce market investability.
- 2 **Market Concentration:** High ownership concentration in several listed companies limits liquidity and reduces accessibility for global institutional investors.
- 3 **Market Integrity & Price Formation:** Potential coordinated trading behavior may undermine fair and efficient price discovery.



- 1 **Free Float Accuracy:** Concerns over the reliability of free-float calculations.
- 2 **Adverse Turnover Risk:** Potential for excessive volatility and market disruption if index rebalancing proceeded under current market conditions.
- 3 **Technical Standards:** FTSE Russell chose to await the implementation of Indonesia's capital market reforms, including stricter disclosure and free-float requirements.



- 1 **Declining policy predictability and communication:** Reduced predictability in policymaking and less effective policy communication, increasing uncertainty among investors and market participants.
- 2 **Weakening governance and institutional credibility:** The potential erosion of Indonesia's long-standing macroeconomic and fiscal policy credibility.
- 3 **Uncertainty surrounding Danantara and fiscal:** Concerns over Danantara's expanding role and the potential risks it may pose to fiscal transparency and contingent liabilities.



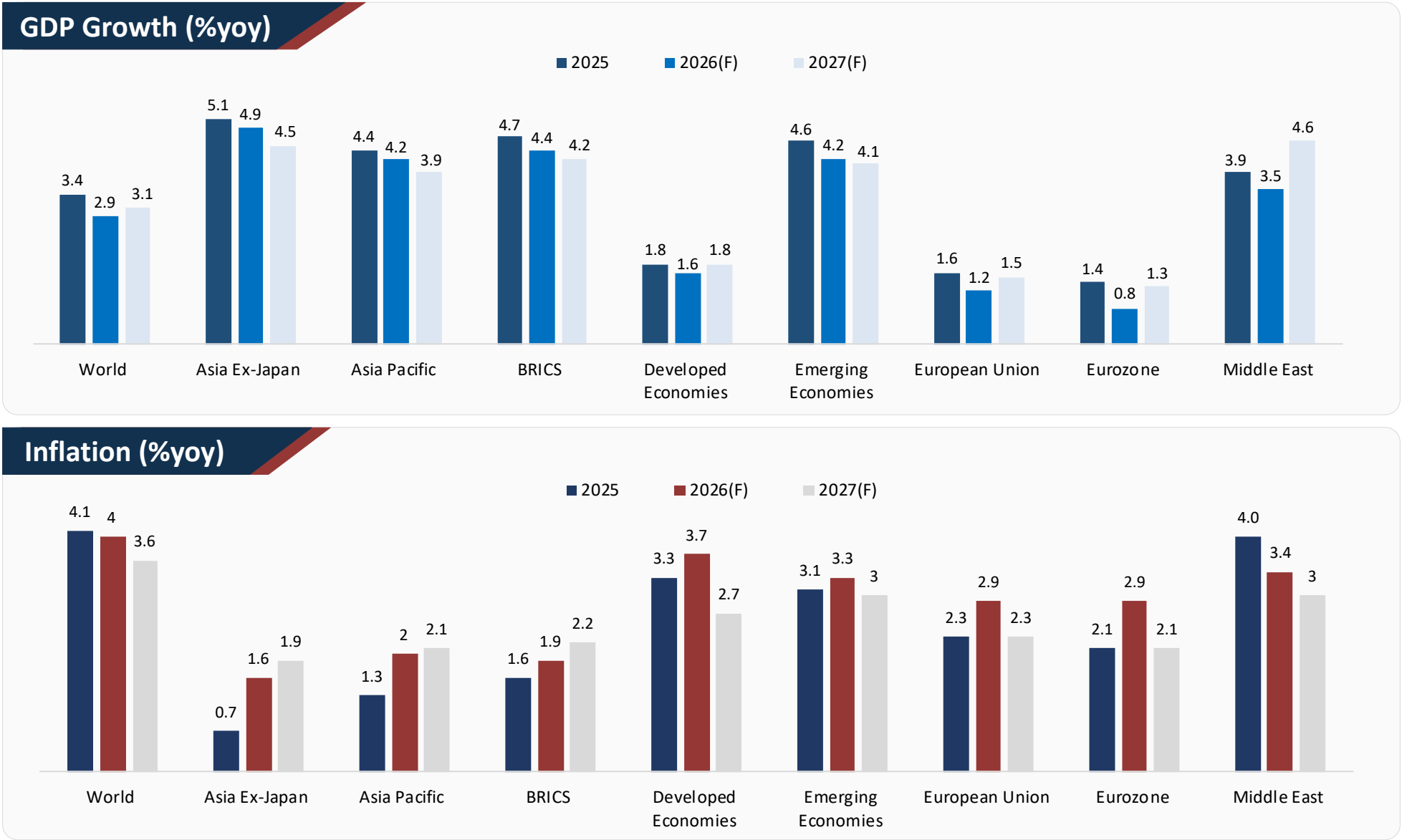
- 1 **Higher policy uncertainty and weaker credibility:** Rising policy uncertainty and concerns over the credibility and consistency of Indonesia's policymaking.
- 2 **Risk of weaker fiscal discipline:** Higher spending pressures and ambitious growth targets could weaken fiscal credibility and macroeconomic stability.
- 3 **Concerns over Danantara and investor confidence:** Risks related to Danantara and policy intervention could weigh on investor confidence and financial stability.

Global Updates

02

Global GDP and Inflation

Most regions are projected to see moderating GDP growth in 2026 alongside sticky inflation dynamics



Source: Bloomberg

World Net Flow of Equities and Bonds

Investment funds are exiting global stock market due to recent global uncertainty

May 2026

Equity (USD Million)

Countries	Period	Actual	Change (mom)	Change (YTD 2026)
EU	Mar-26	163,339	-16,633	-311,321
Japan	May-26	73,625	+21,944	+27,931
United States	Mar-26	26,016	+10,484	-716,445
China	Mar-26	17,878	-64,427	-102,639
Brazil	May-26	7,763	-2,990	+3,147
Türkiye	May-26	2,157	-298	-111
Thailand	May-26	670	+110	+3,882
Philippines	May-26	-223	-150	+659
Malaysia	May-26	-578	-945	+4,585
Indonesia	May-26	-3,155	-217	-2,092
India	May-26	-25,921	-4,909	-7,129
South Korea	May-26	-64,325	-27,904	-59,840

Bond (USD Million)

Countries	Period	Actual	Change (mom)	Change (YTD 2026)
United States	Mar-26	233,552	+86,019	-643,910
EU	Mar-26	205,530	+52,578	-299,747
Japan	May-26	56,665	+7,200	-39,997
South Korea	May-26	30,196	+7,850	-57,436
Brazil	Apr-26	15,805	+4,287	-4,286
Philippines	Mar-26	3,132	+1,379	+734
Malaysia	Apr-26	2,562	+177	-2,337
Thailand	May-26	1,545	+571	-801
India	May-26	1,221	+466	-6,251
Indonesia	May-26	-852	-146	-1,041
Türkiye	May-26	-1,243	-99	-4,108
China	Mar-26	-29,402	-18,864	+51,947

Notes:

'Blue Number' : Inflow

'Red Number' : Outflow

Global Indicators

Global commodity shocks and Rupiah depreciation weigh on domestic equity performance

May 2026

Global Indices

YTD RANK

1	SOUTH KOREA	101.13%
2	TAIWAN	54.45%
3	JAPAN	31.76%
4	THAILAND	24.51%
5	ISRAEL	22.69%
6	NORWAY	21.57%
7	TURKEY	21.32%
8	POLAND	16.86%
9	US: NASDAQ	16.05%
10	AUSTRIA	15.44%
11	CHINA: SHENZHEN	10.85%
12	US: S&P 500	10.73%
13	CANADA	9.64%
14	SINGAPORE	8.43%
15	BRAZIL	7.86%
16	MEXICO	6.65%
17	US: DOW JONES	6.18%
18	SPAIN	6.10%
19	COLOMBIA	5.27%
20	SAUDI ARABIA	5.12%
21	UK	4.81%
22	VIETNAM	4.43%
23	CHILE	2.93%
24	CHINA: SHANGHAI	2.51%
25	GERMANY	2.51%
26	SWITZERLAND	2.07%
27	IRELAND	0.82%
28	FRANCE	0.42%
29	MALAYSIA	0.18%
30	-0.60% AUSTRALIA	
31	-1.04% SOUTH AFRICA	
32	-1.59% QATAR	
33	-1.75% HONG KONG	
34	-4.69% PHILIPPINES	
35	-4.79% UAE	
36	-7.27% RUSSIA	
37	-12.26% INDIA	
38	-29.14% INDONESIA	

Global Commodity

87.36 USD/Barrel	OIL : WTI	52.14%
92.05 USD/Barrel	OIL : BRENT	51.27%
55,294.00 USD/Ton	TIN	36.34%
12.61 USD/CWT	RICE	31.37%
131.25 USD/Ton	COAL	22.09%
610.50 USD/Bushel	WHEAT	20.41%
1,186.75 USD/Bushel	SOYBEAN	15.16%
18,914.15 USD/Ton	NICKEL	14.32%
638.90 USD/lb	COPPER	12.44%
4,470.00 MYR/Ton	MDEX : CPO	11.81%
411.84 USD/Ton	STEEL BILLET F.E	10.86%
24,260.00 USD/Ton	ALUMINUM	6.92%
75.30 USD/Troy ounce	SILVER	5.07%
4,560.50 USD/Troy ounce	GOLD	5.05%
446.75 USD/Bushel	CORN	1.48%
3.29 USD/mmBtu	NATURAL GAS	-10.74%
3,923.00 USD/Ton	COCOA	-35.32%

Global Currency

Global Currency In USD

70.94 RUB	RUSSIAN RUBLE	11.01%
5.036 BRL	BRAZILIAN REAL	8.72%
1.392 AUD	AUSTRALIAN DOLLAR	7.67%
17.355 MXN	MEXICAN PESO	3.76%
6.766 CNY	CHINESE YUAN	3.28%
3,688.00 COP	COLOMBIAN PESO	2.43%
3.965 MYR	MALAYSIAN RINGGIT	2.42%
16.226 ZAR	SOUTH AFRICAN RAND	2.07%
0.781 CHF	SWISS FRANC	1.49%
1.277 SGD	SINGAPORE DOLLAR	0.69%
31.362 TWD	TAIWAN DOLLAR	0.18%
0.743 GBP	GDP POUNDSTERLING	-0.14%
9.246 SEK	SWEDISH KRONA	-0.38%
1.379 CAD	CANADIAN DOLLAR	-0.50%
7.837 HKD	HONG KONG DOLLAR	-0.69%
0.858 EUR	EURO	-0.74%
159.27 JPY	JAPANESE YEN	-1.61%
32.542 THB	THAILAND BAHT	-3.19%
4.504 RON	ROMANIAN LEU	-3.77%
1,503.95 KRW	SOUTH KOREAN WON	-4.27%
61.596 PHP	PHILIPPINE PESO	-4.50%
95.004 INR	INDIAN RUPEE	-5.40%
45.853 TRY	TURKISH LIRA	-6.32%
17,874.00 IDR	INDONESIAN RUPIAH	-6.62%

Market capitalization ≥ USD100 billion

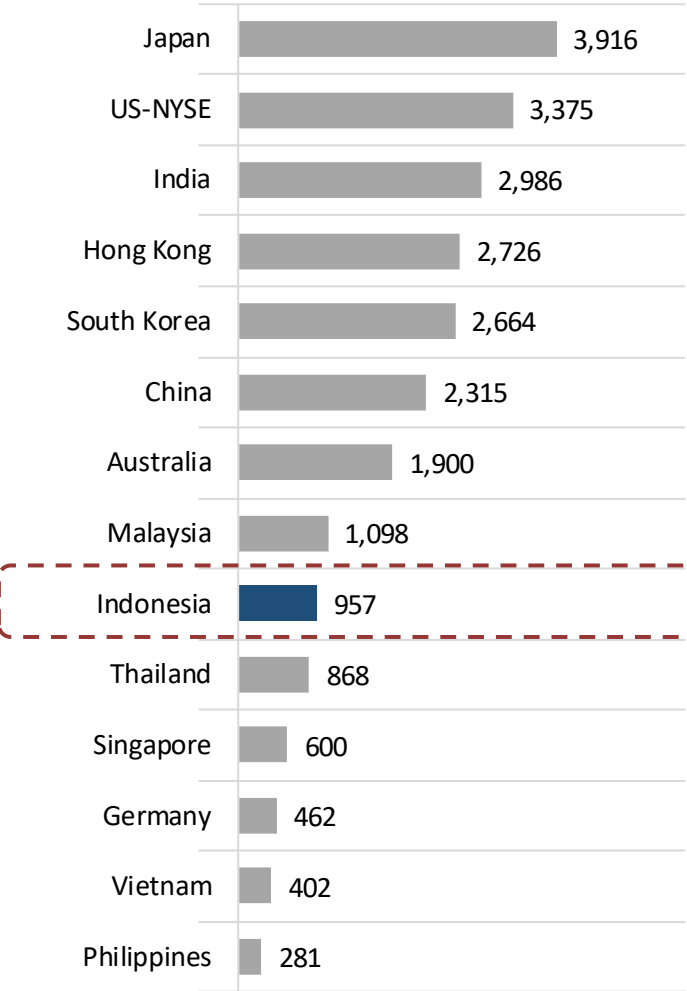
Source: Bloomberg

IDX vs Major World Stock Exchanges

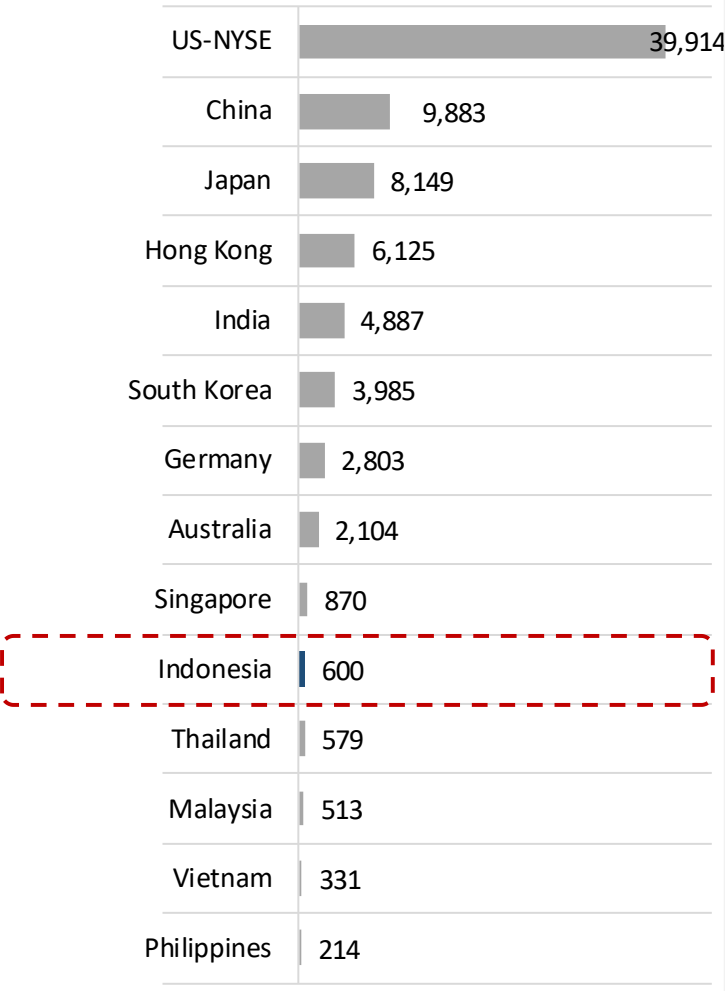
IDX has a large room to grow compared to others major world stock exchanges

May 2026

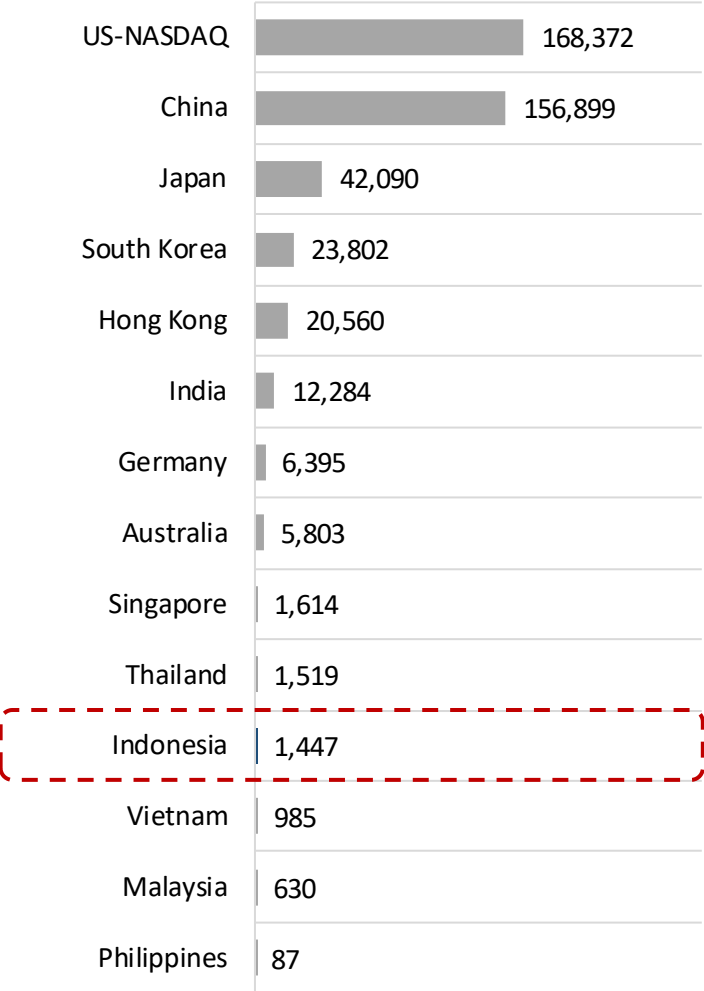
Listed Companies



Market Capitalization (USD bn)



Daily Turnover (USD bn)



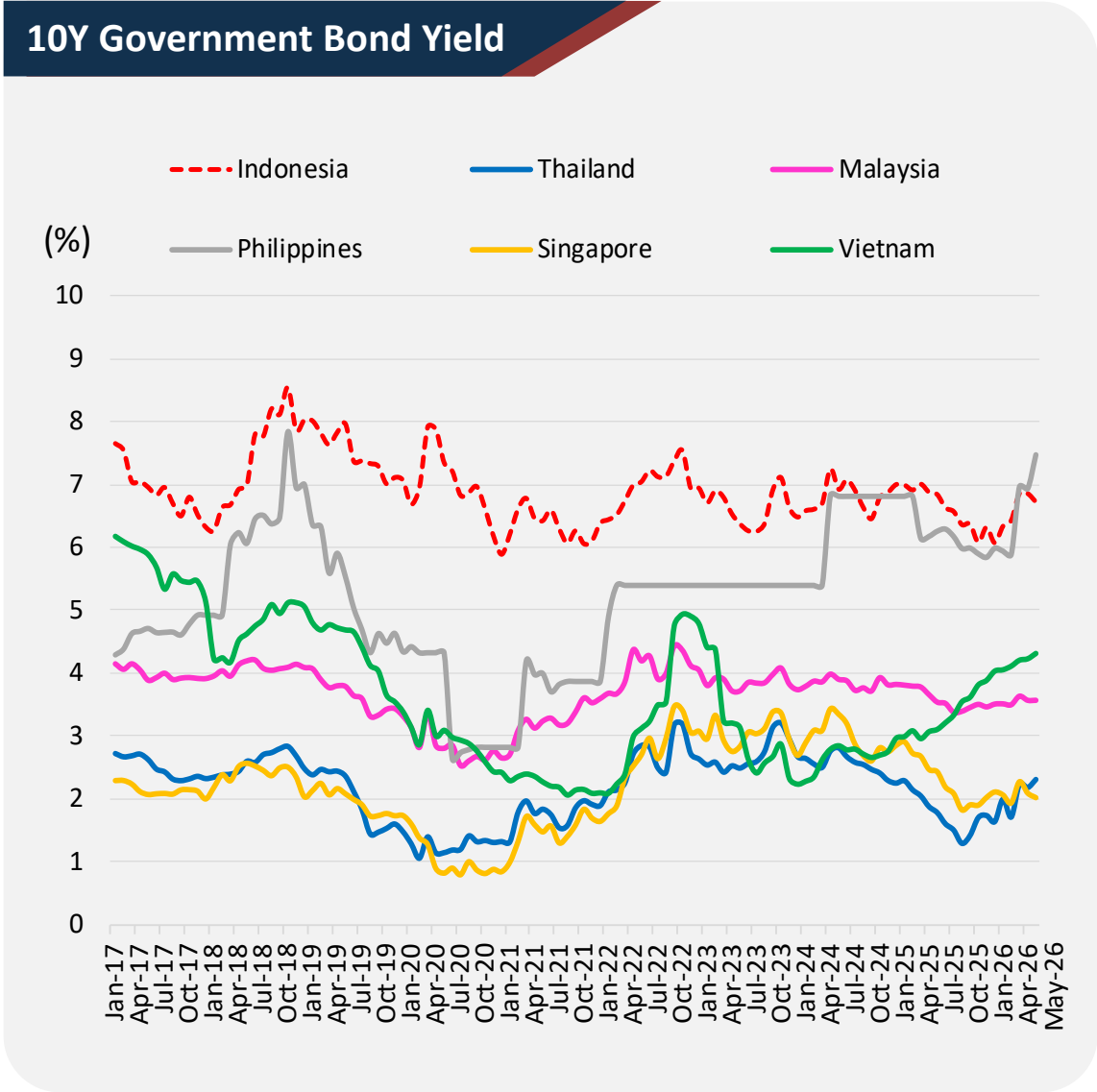
Source: World Federation of Exchanges (WFE); latest data available

Market capitalization ≥ USD100 billion

ASEAN 5 Country Rating & 10Y Government Bond Yield

The recent downgrade of the investment grade outlook is feared to cause volatility

Country	S&P	Moody's	Fitch
 ID	BBB Outlook Stable 30 Jul 2025	Baa2 Outlook Negative 5 Feb 2026	BBB Outlook Negative 4 Mar 2026
 SG	AAA 30 Apr 2025	Aaa 28 May 2026	AAA 2 Apr 2026
 TH	BBB+ 13 Nov 2025	Baa1 21 Apr 2026	BBB+ 24 Sep 2025
 MY	A- 20 Sep 2025	A3 25 Jan 2025	BBB+ 8 Dec 2025
 PH	BBB+ 8 Apr 2026	Baa2 12 Feb 2026	BBB 20 Apr 2026
 VN	BB+ 11 Aug 2025	Ba2 4 May 2026	BB+ 20 Jun 2025

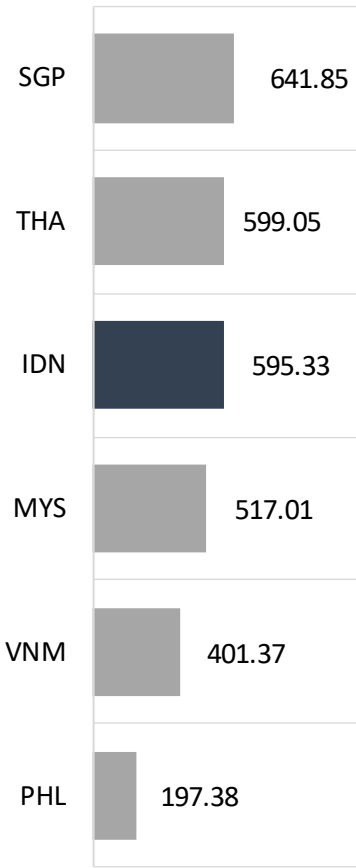


Source: Various source

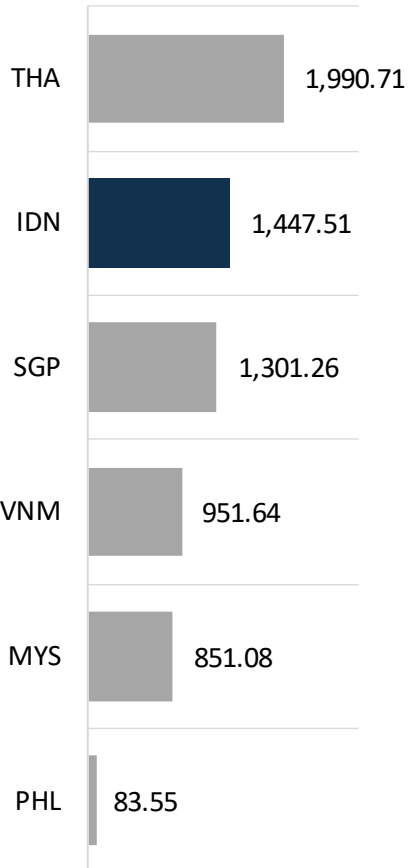
ASEAN Capital Market Comparisons

May 2026

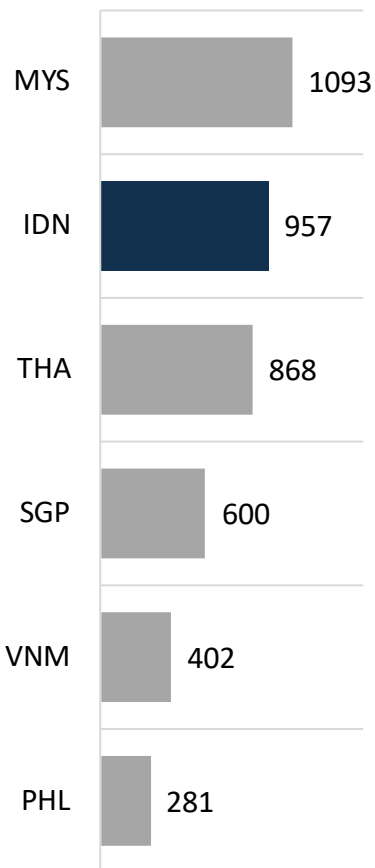
Market Capitalization (USD bn)



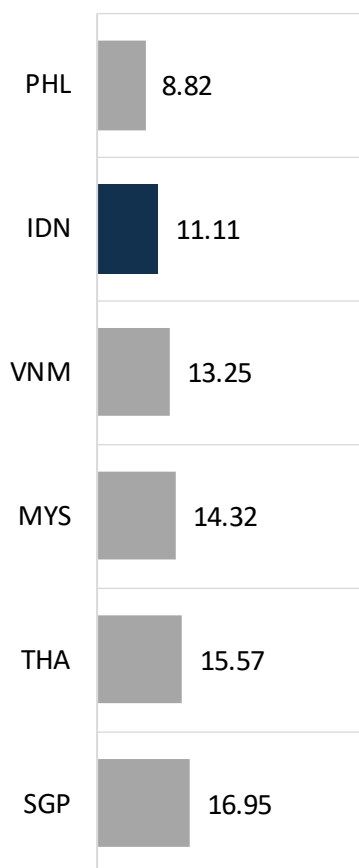
Average Daily Turnover (USD bn)



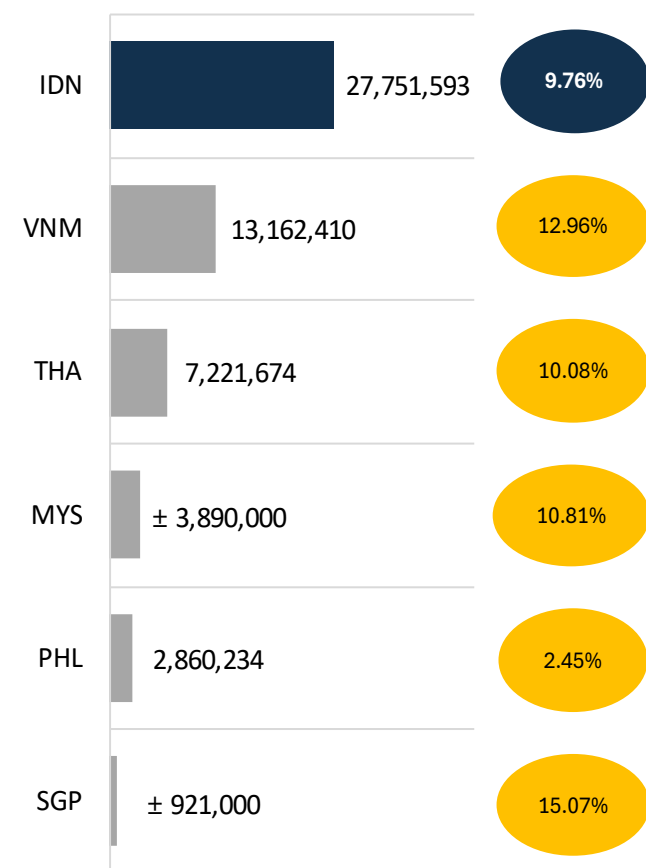
Listed Companies



PE Ratio (%)



Investor (% Total Population)*



Indonesia's Economic Updates

03

Indonesia at a Glance

Massive Economy

GDP Nominal ¹

USD 1.42 Tn
(2025)

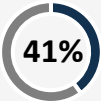


Population ²

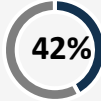
284.4 Mn
(2025)



Regional and Global Powerhouse³



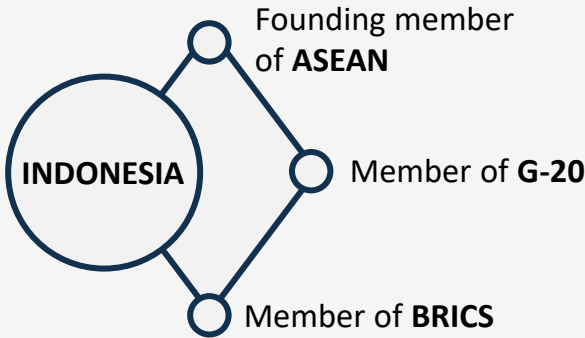
of ASEAN Population



of ASEAN Area



of ASEAN GDP



Conducive Investment Climate

Fitch

BBB

Negative Outlook

S&P

BBB

Stable Outlook

Moody's

Baa2

Negative Outlook

Abundant Resources⁴

#1



World largest producer of **nickel**

#1



World largest producer of **palm oil**

#6



World largest producer of **copper**

#10



World largest producer of **gold**

#11



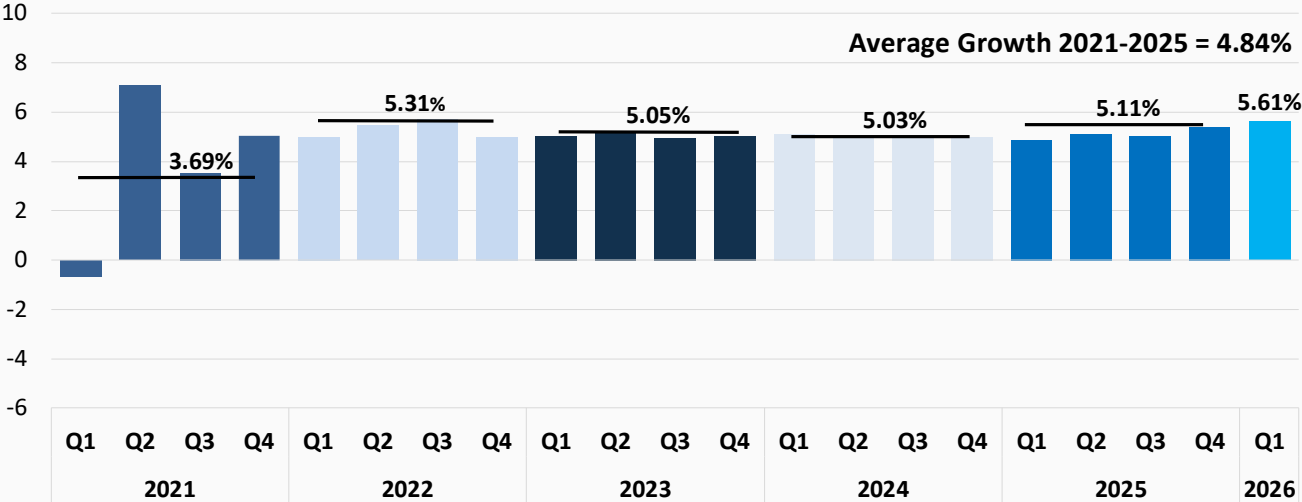
World largest producer of **LNG**

Source: ¹CEIC (2026)
²BPS (2026)

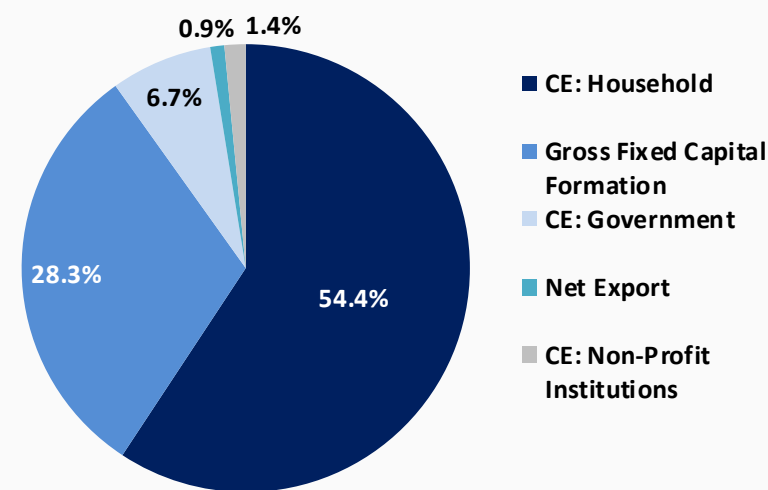
³Various sources (ASEAN, CEIC, Worldometers) (2025)
⁴Various sources (USDA, USGS, Worldometers, World Gold Council, World Population Review) (2025)

Recent GDP Growth and Estimation

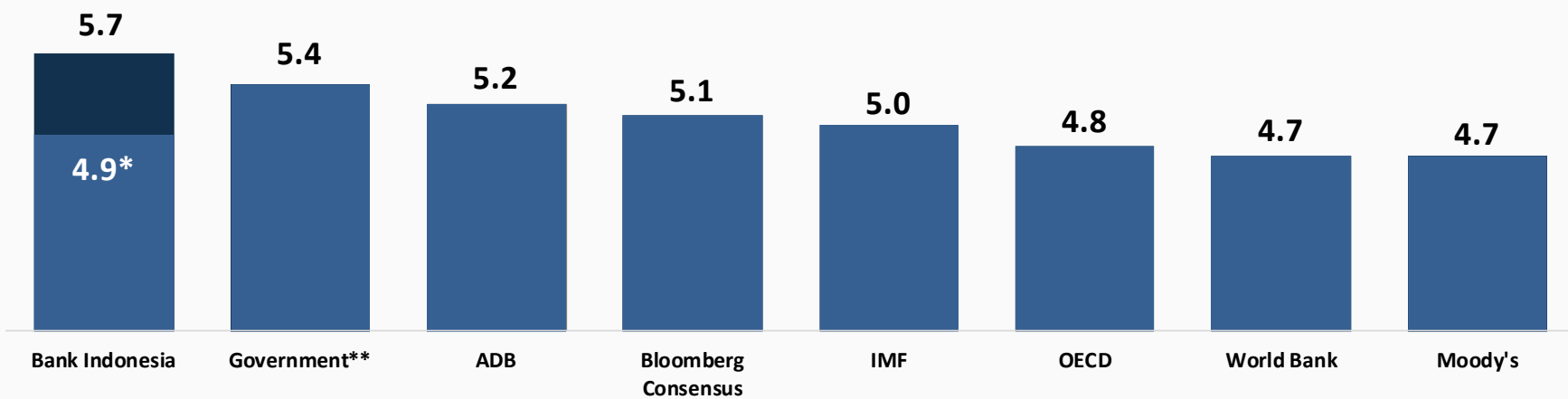
Real Economic Growth (yoy)



GDP Composition: Expenditure (%)

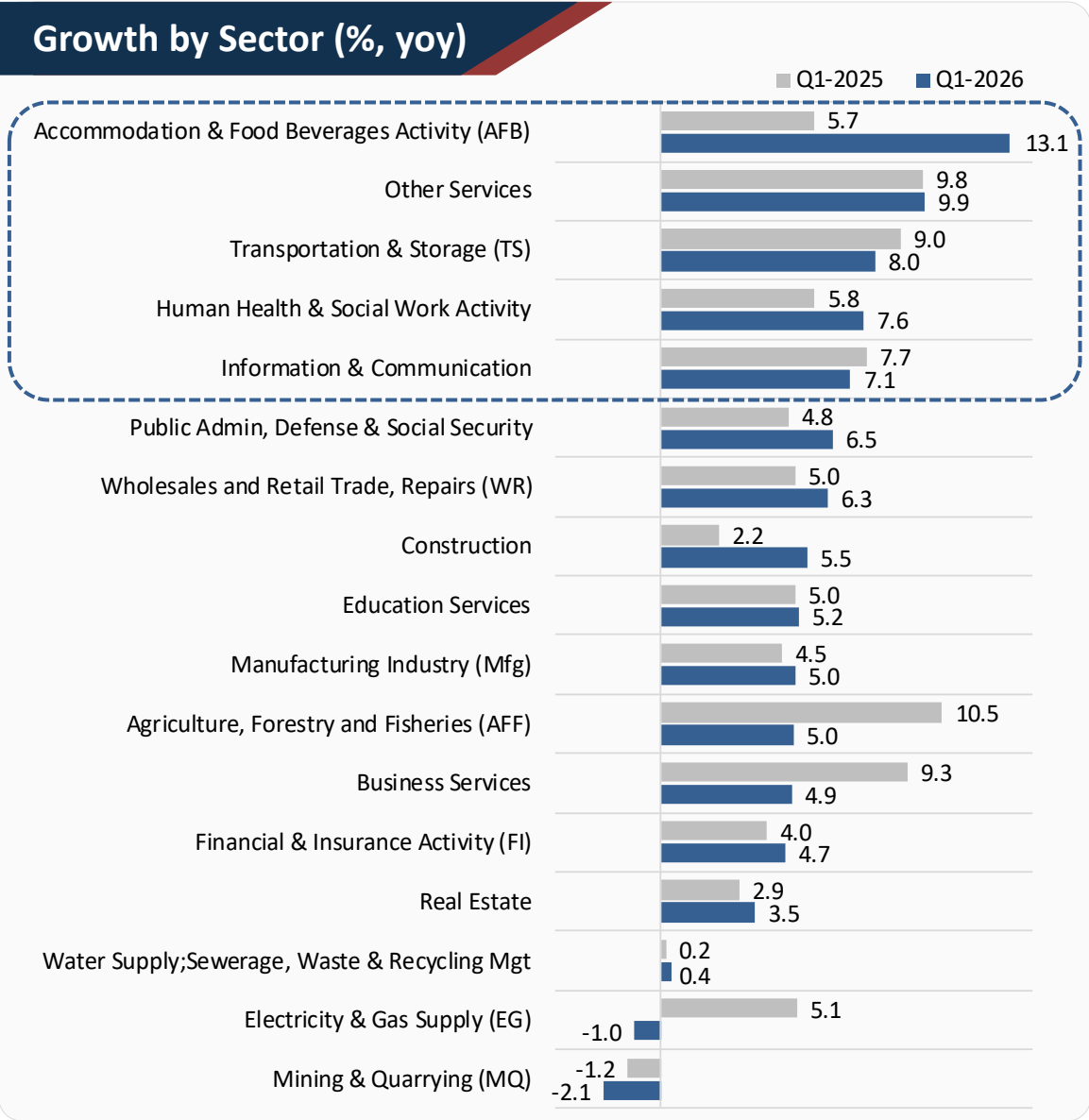


2026 GDP Growth Estimation (% yoy)***

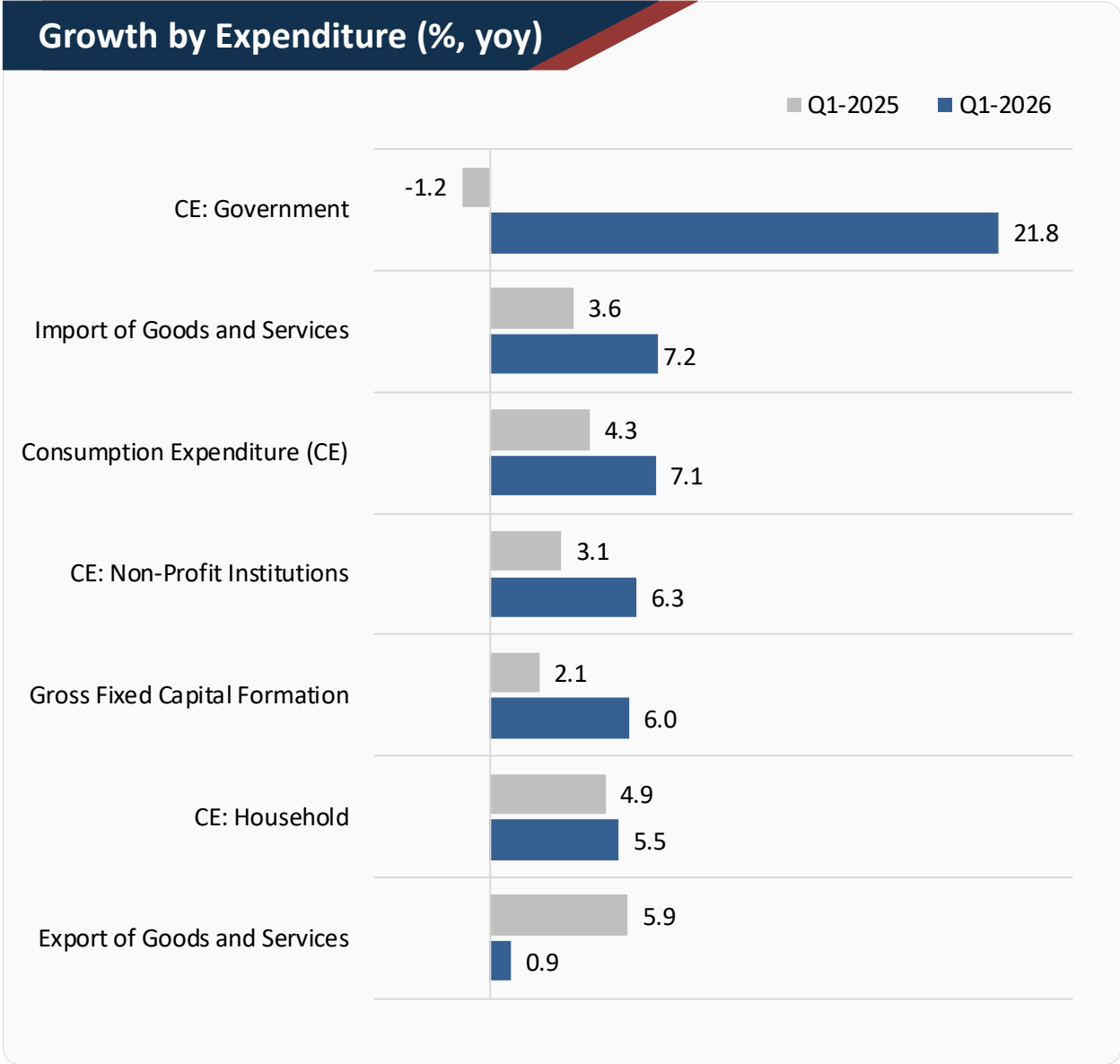


Notes: *) Lower-bound estimation
**) Recent projection, stated in 2026 fiscal budget
***) GDP growth estimation are based on latest projection
Source: Various sources

GDP Growth by Sector and Expenditure

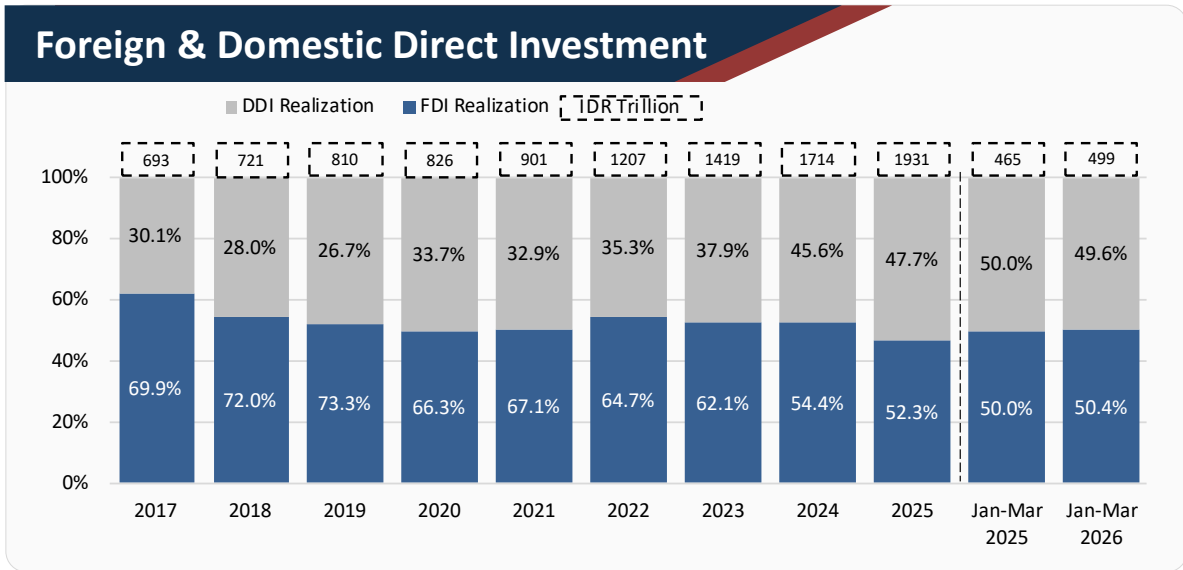
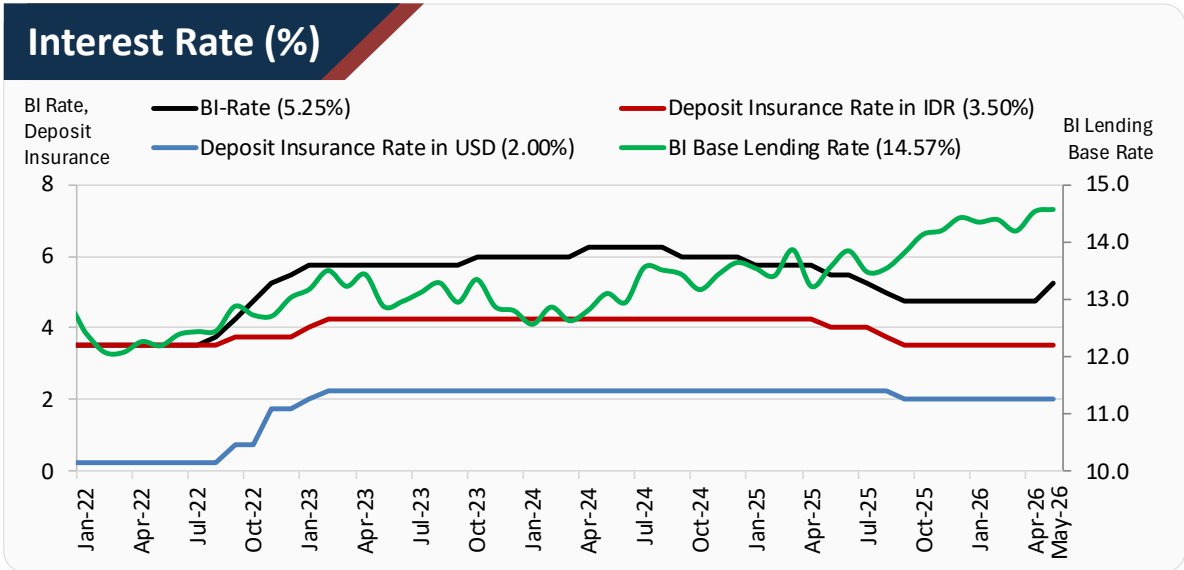
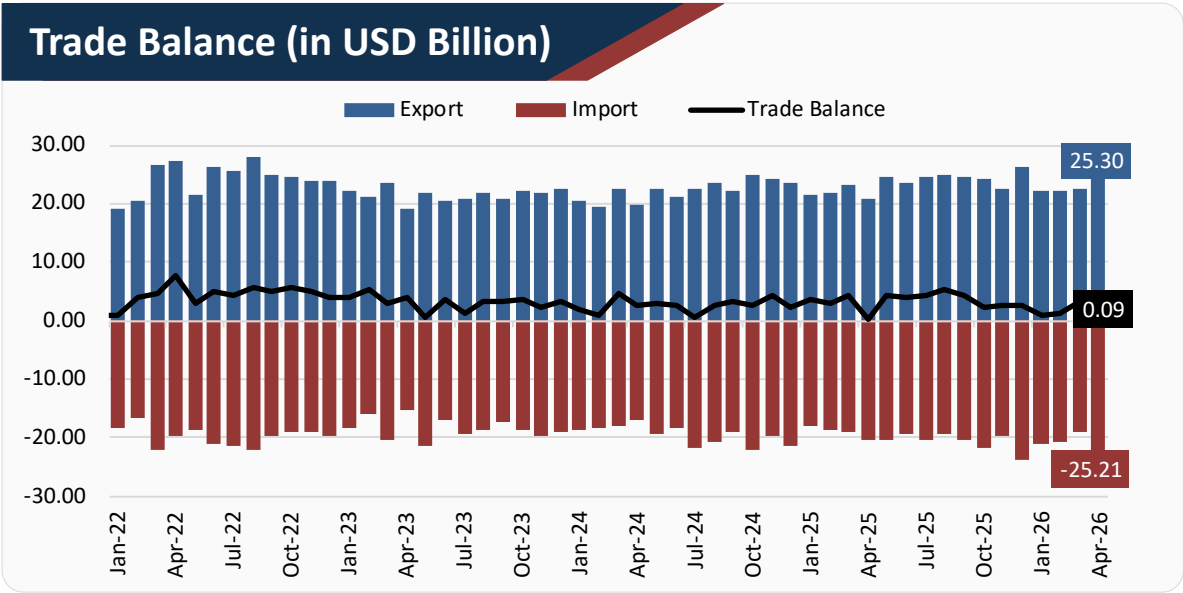
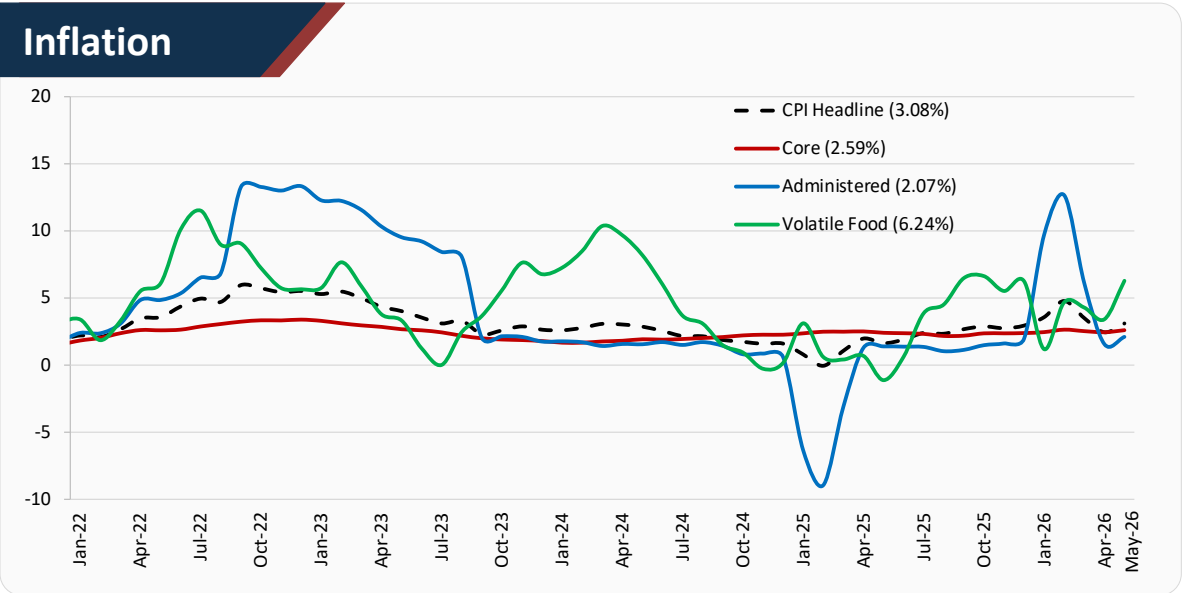


Source: Statistics Indonesia



Key Macroeconomic Indicators

Indonesia's macroeconomic indicators performance remain resilient and manageable

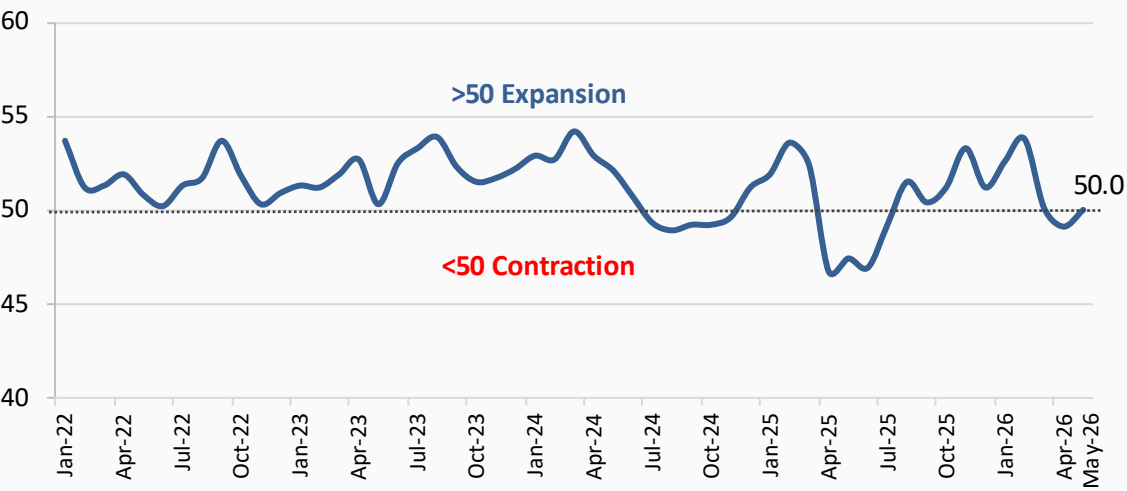


Source: Bank Indonesia (BI), Statistics Indonesia (BPS), Indonesia Deposit Insurance Corporation (LPS), Indonesia Investment Coordinating Board (BKPM)

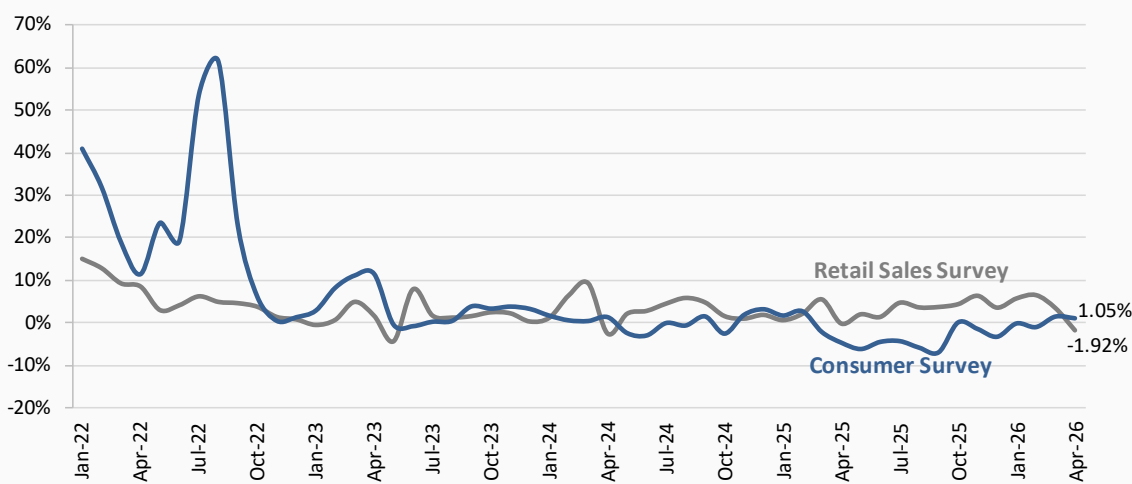
Domestic Real Sector Indicators

Indonesia's real sector performance remain stable and solid

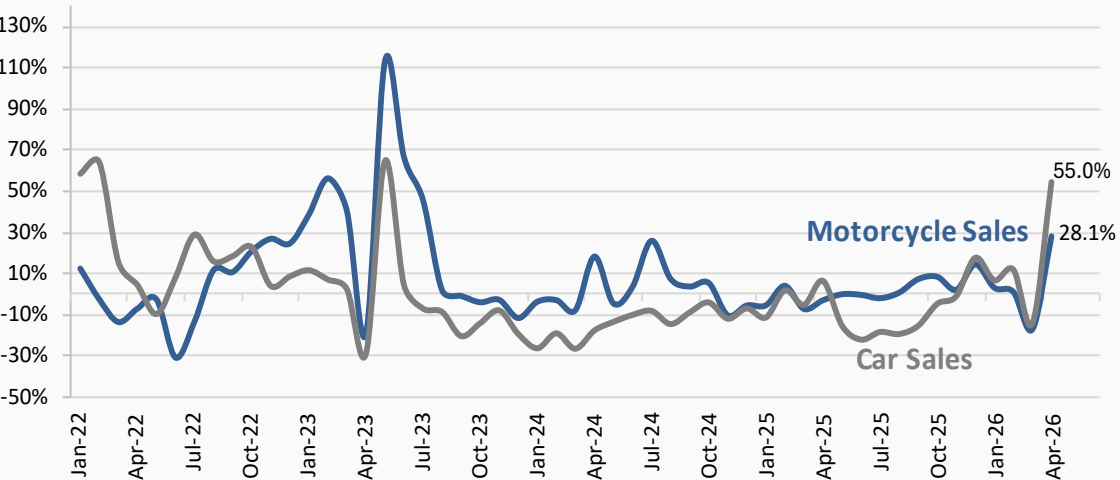
Manufacturing PMI



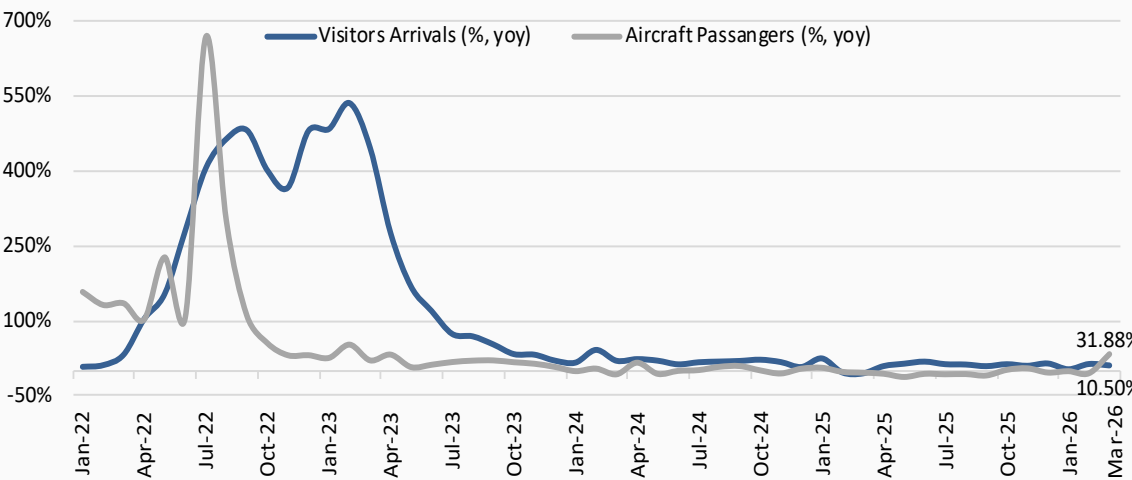
Consumption Indicators (growth, %yoy)



Motor-Vehicle Sales (growth, %yoy)



Tourism & Transportation Sectors



Source : Bloomberg, CEIC

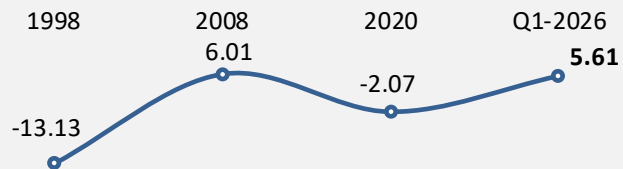
Current Condition vs Past Crises

Indonesia's economic indicators remain solid amid stock market downturn in recent times

Macroeconomic Indicators

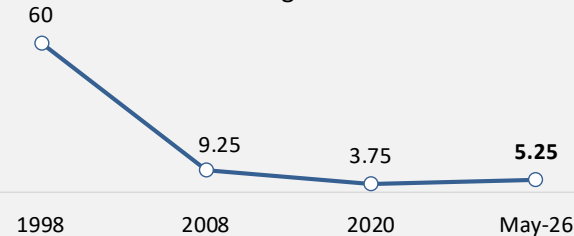
Economic Growth (%YoY)

Indonesia's economy growth remains positive amidst recent economy uncertainty



Policy Rate (%)

Policy rate is slightly higher than in 2020 but still manageable



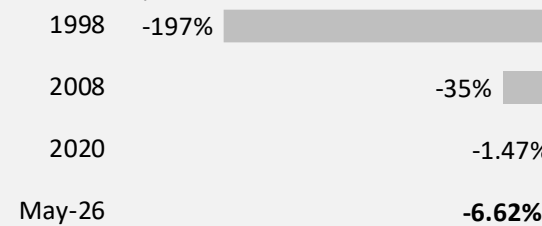
Inflation (%YoY)

Inflation rate remains stable within central bank target



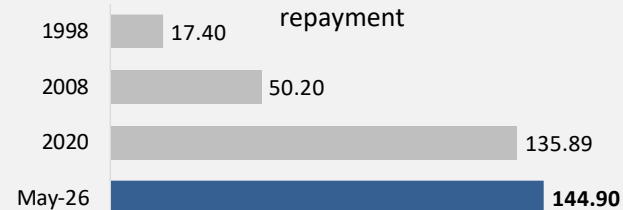
IDR Movement (%YTD)

Rupiah movement compared to depreciation in 1998, 2008, and 2020



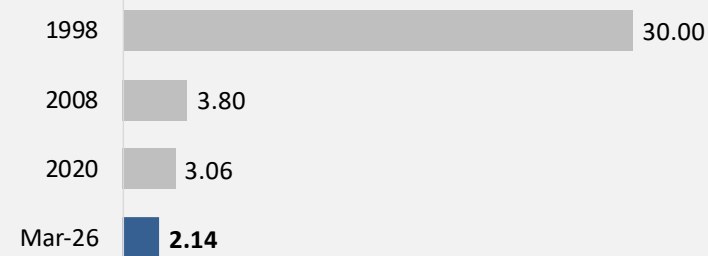
Foreign Reserves (USD Billion)

Significantly higher than previous crises, ample to cover 6.0 months of import and 5.8 months of external debt repayment



Non-Performing Loan (NPL, %)

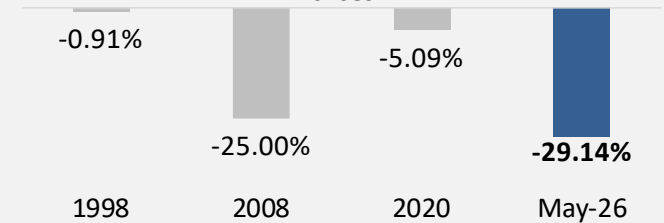
NPL level is below the maximum threshold of 5%



Stock Market Indicators

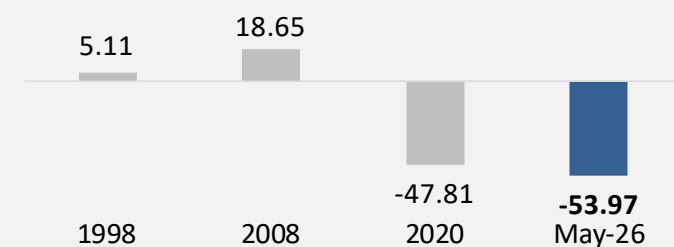
JCI Movement (%YTD)

Stock market index performance compared to previous crises



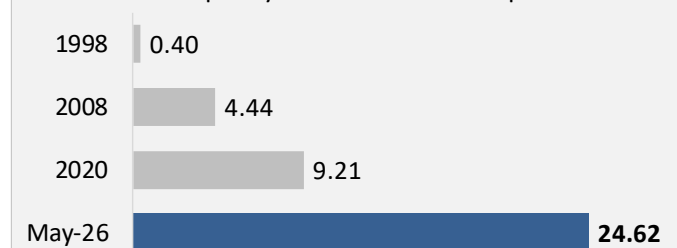
Net Foreign Buy (IDR Trillion, YTD)

Foreign fund movement in comparison to previous crises



Average Daily Trading Turnover

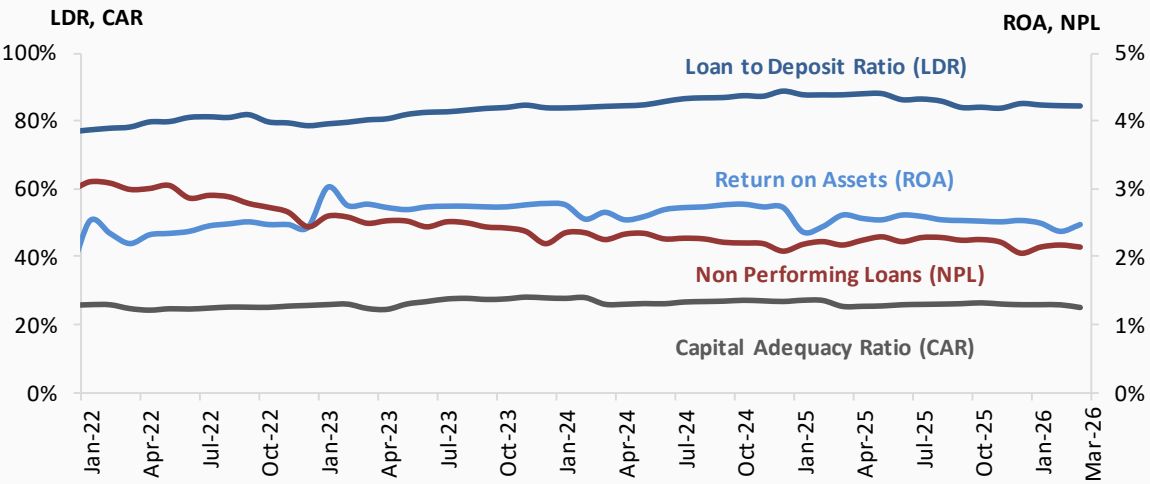
Market liquidity remains well above previous crises



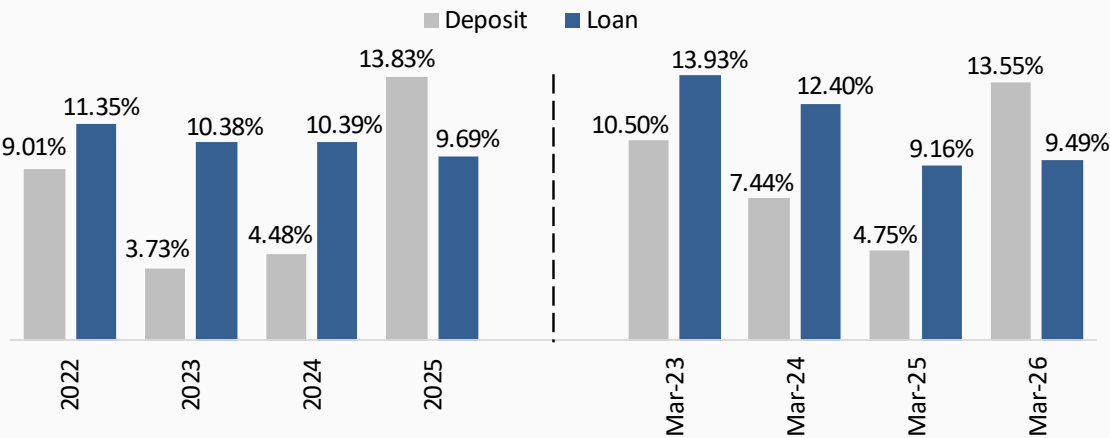
Banking Sector Trend

Banking sector growth remained positive, while profitability showed mixed performance

Banking Ratios (%)



Deposit & Loan Growth



Notes: Excluding rural banks
Source: OJK, latest figure and subject to changes

March 2026

Top 10 Listed Bank Profit Growth

No.	Code	Net Income Q1-2025 (IDR trillion)	Net Income Q1-2026 (IDR trillion)	Growth (yoy,%)
1.	BDMN	0.84	1.13	34.99%
2.	BBTN	0.90	1.11	22.60%
3.	BRIS	1.88	2.20	17.10%
4.	BNLI	0.79	0.92	16.62%
5.	BMRI	13.20	15.38	16.57%
6.	BBRI	13.62	15.49	13.74%
7.	NISP	1.29	1.36	5.34%
8.	BBNI	5.38	5.66	5.21%
9.	BBCA	14.15	14.68	3.80%
10.	BNGA	1.80	1.76	-2.21%

Source: IDX, sorted by annual net income growth
Notes: Top 10 listed banks based on total asset as of Q1-2026

Fiscal Budget 2026

Stronger spending and improving revenues support 2026 priorities on food, energy, and social programs



State Budget and Realization (IDR tn)

Fiscal Indicators	2025				2026			
	Budget	Realization (Apr-25)	% of Budget	Growth (%)	Budget	Realization (Apr-26)	% of Budget	Growth (%)
A. State Revenue	3005.1	810.5	27.0	(12.4)	3153.6	918.4	29.1	13.3 ▲
I. Tax Revenue	2490.9	656.8	26.4	(8.8)	2693.7	746.9	27.7	13.7 ▲
1. Internal Tax Revenue	2189.3	556.9	25.4	(10.8)	2357.7	646.3	27.4	16.1 ▲
2. Customs & Excise	301.6	100.0	33.2	4.4	336	100.6	29.9	0.6 ▲
II. Non-Tax State Revenue (PNBP)	513.6	153.5	29.9	(24.6)	459.2	171.3	37.3	11.6 ▲
III. Grant	0.6	0.2	36.6	(87.5)	0.7	0.3	17.2	28.8 ▲
B. State Expenditure	3621.3	806.2	22.3	(5.1)	3842.7	1082.8	28.2	34.3 ▲
I. Central Government Spending	2701.4	546.7	20.2	(7.6)	3149.7	826.0	26.2	51.1 ▲
1. Ministry/Agency (K/L) Spending	1160.1	253.6	21.9	(16.6)	1510.5	400.5	26.5	57.9 ▲
2. Non-Ministry Spending	1541.4	293.1	19.0	1.9	1639.2	425.5	26.0	45.2 ▲
II. Transfer to Regions	919.9	259.4	28.2	0.7	693	256.8	37.1	(1.0) ▼
C. Primary Balance	(63.3)	173.9	(274.7)	(26.7)	(89.7)	28.0	(31.2)	(83.9) ▼
D. Surplus/(Deficit)	(616.2)	4.3	(0.7)	(94.3)	(689.1)	(164.4)	23.9	(3888.9) ▼
% of GDP	(2.5)	0.0	-	-	(2.7)	(0.6)	-	-
E. Budget Financing	616.2	281.2	45.6	286.4	689.1	298.5	43.3	6.2 ▲



Macroeconomic Assumption

Indicators	APBN 2026	APBN 2025	APBN 2024
Economic growth (%)	5.4	5.2	5.2
Inflation (%)	2.5	2.5	2.8
Interest rate (%)	6.9	7.0	6.7
Exchange rates (IDR/USD)	16,500	16,000	15,000
Oil price (USD/brl)	70	82	80
Oil lifting (thousand brl/day)	610	605	625
Gas lifting (mboepd)	984	1,005	1,033

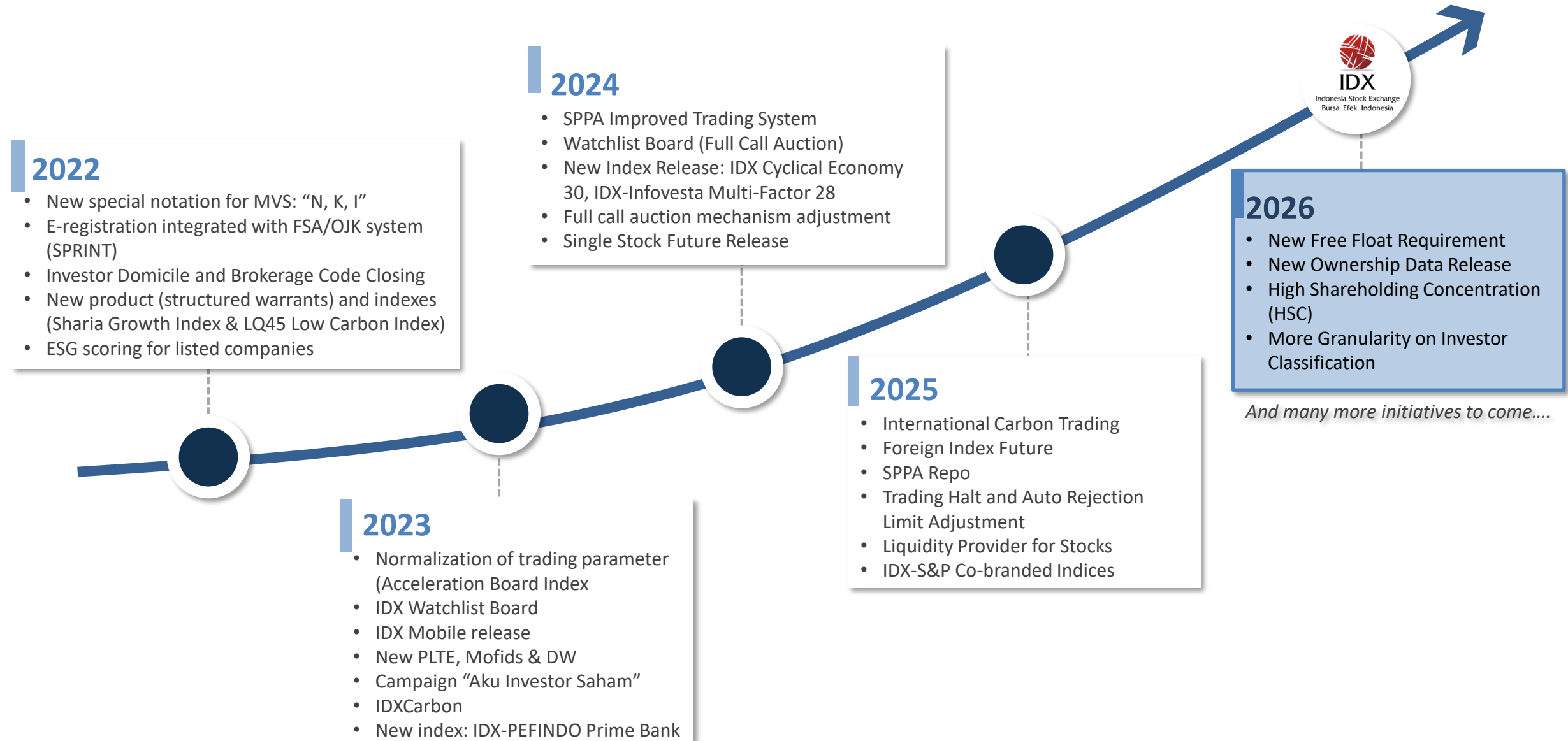
Note:
Green: Increasing/Appreciated;
Red: Decreasing/Depreciated

Indonesia's Capital Market Updates

04

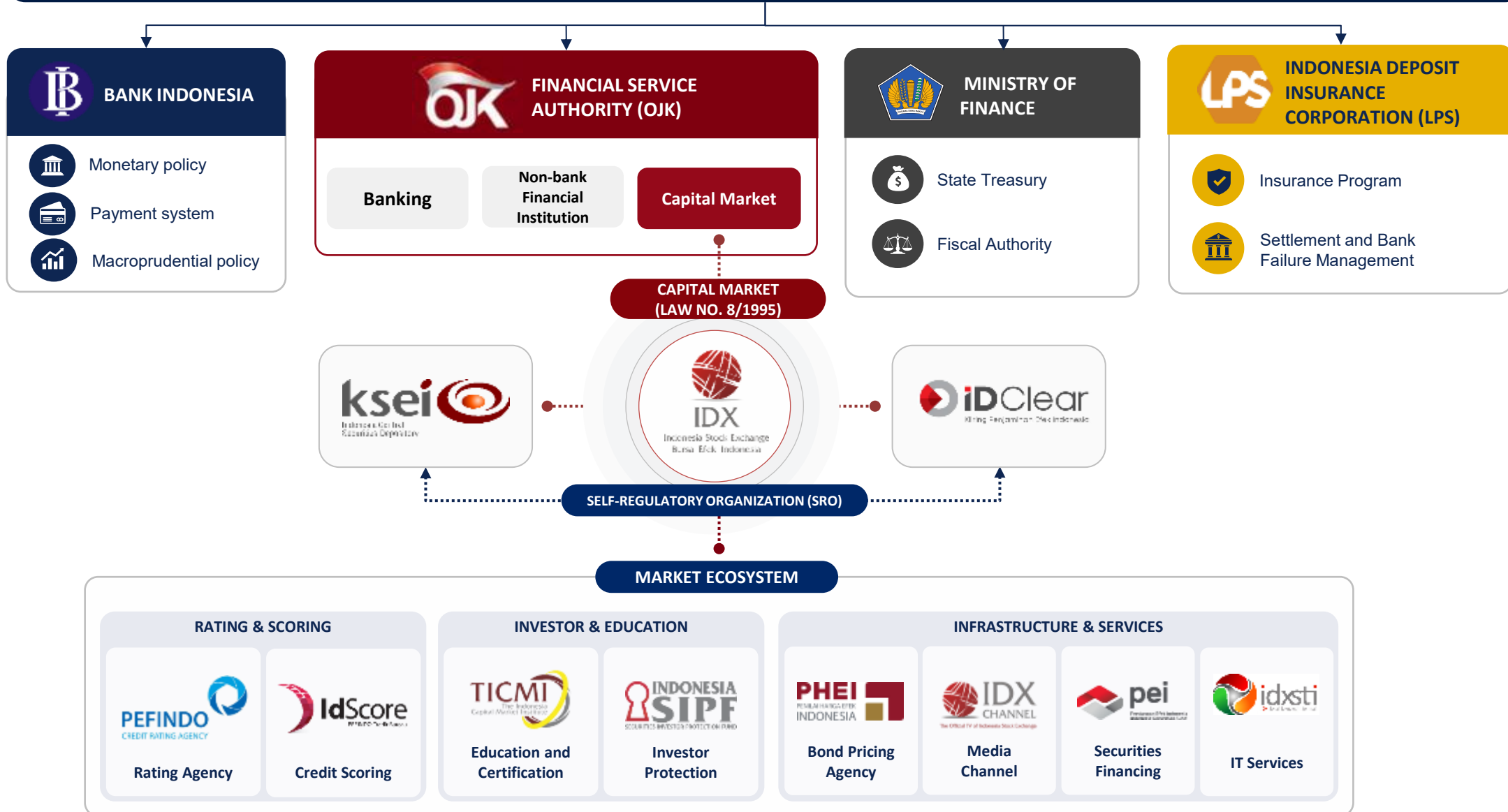
Indonesia's Capital Market Milestone

Domestic capital market has improved significantly in response to rapid change in global financial market

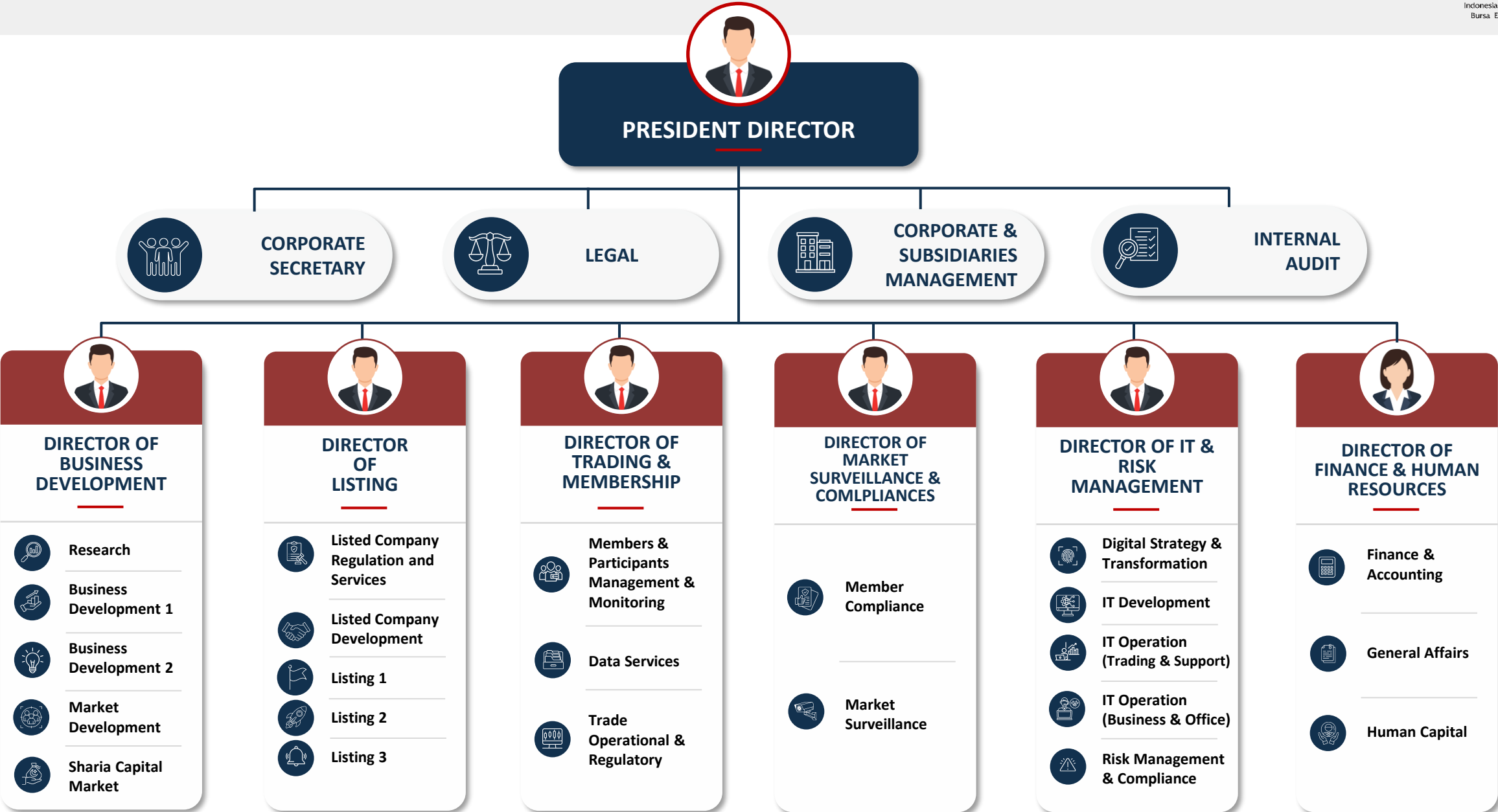


COORDINATION FORUM OF FINANCIAL SYSTEM STABILITY (CFFSC)

(Based on Law No. 9 of 2016)



IDX Organization Structure



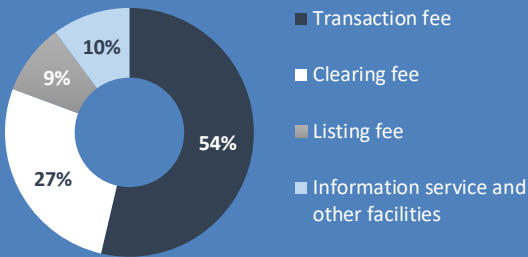
IDX 2025 Consolidated Financial Highlights

IDX's largest source of revenue is from transaction fees



Operating Revenue
(IDR billion)

2,812.57



+34.43% (yoy)

+6.61%
(p.a. from 2021)



Profit for The Period
(IDR billion)

1,073.14

+59.39% (yoy)

+5.04%
(p.a. from 2021)



Total Asset
(IDR billion)

14,781.13

+32.15% (yoy)

+11.83%
(p.a. from 2021)



Total Equity
(IDR billion)

9,450.98

+13.99% (yoy)

+12.05%
(p.a. from 2021)

Indonesia's Capital Market in A Nutshell

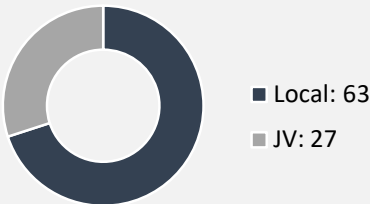
In the past five years, listed companies has grown steadily, while investors has increased significantly

Involved Parties

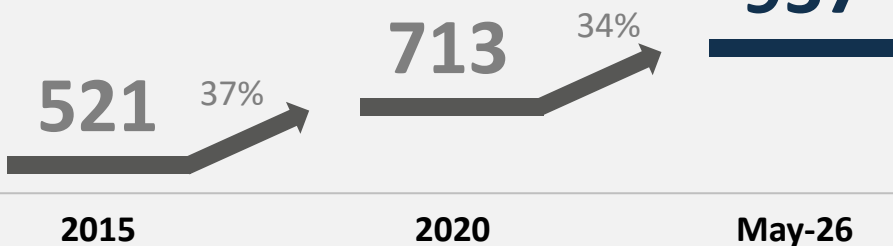
Exchanges Members

90

(Top 20 brokers manage ~80% of total trading value)



Listed Companies



No. of Capital Market Investors



Products

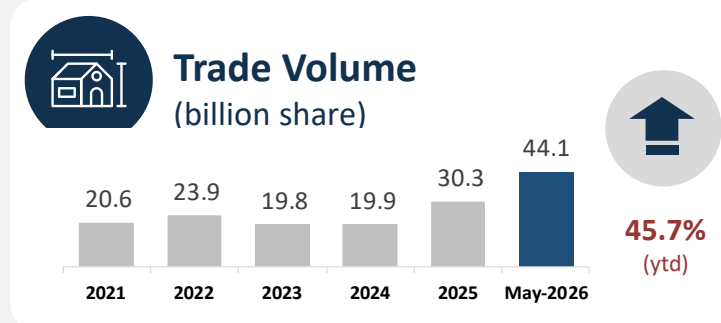
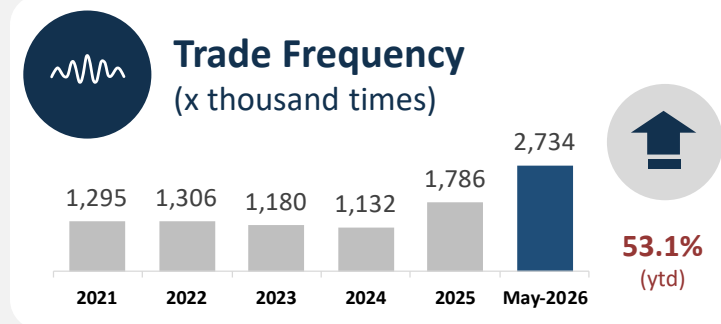
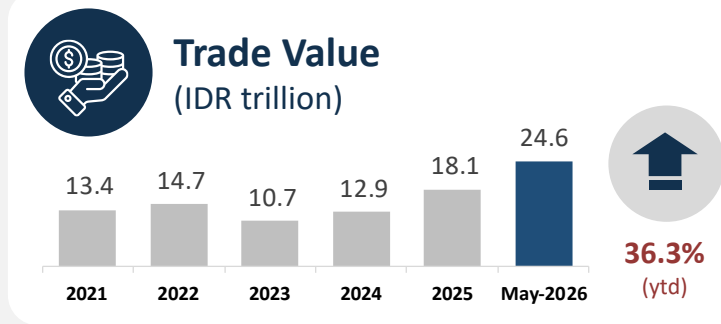
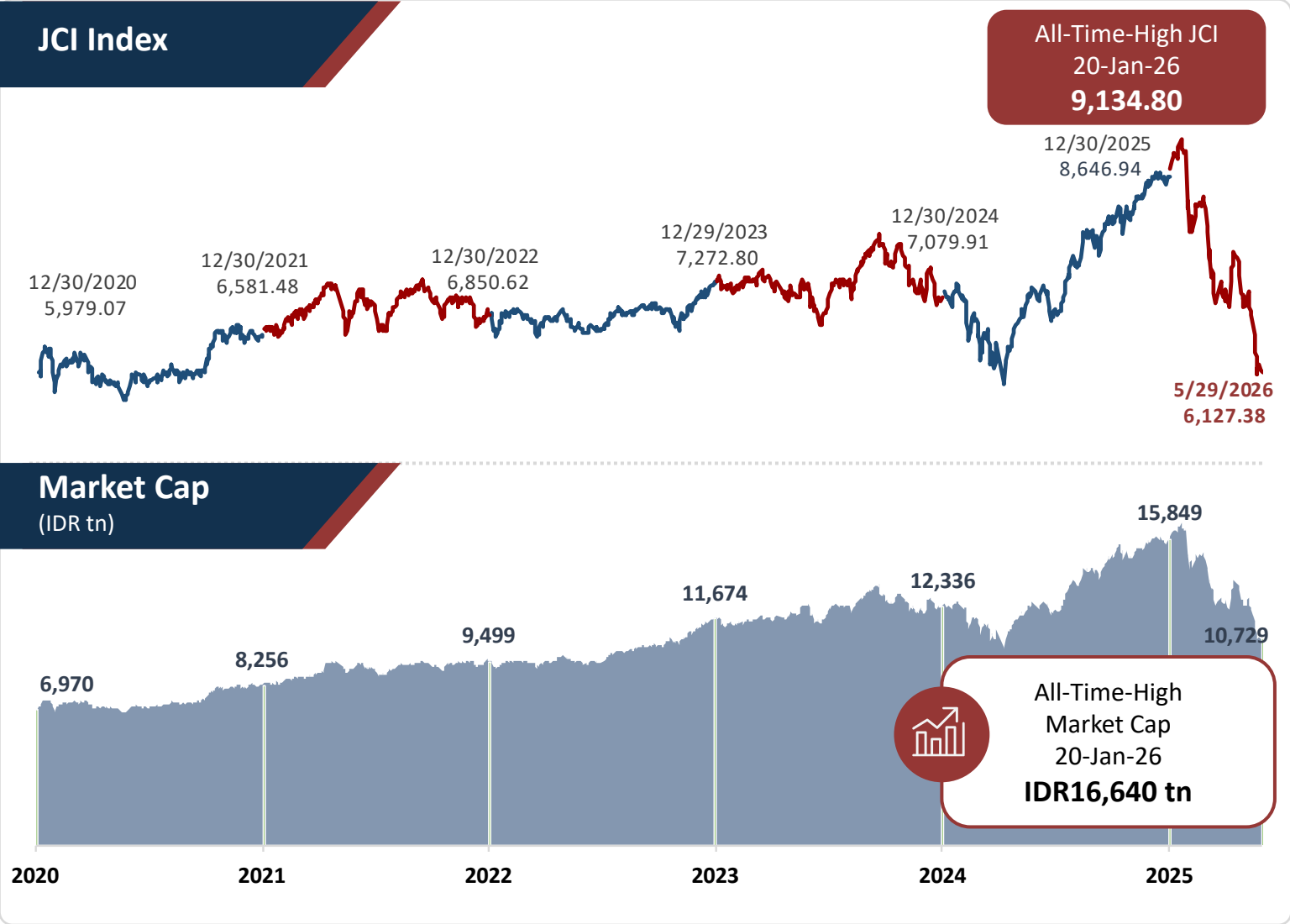
May 2026

Asset Class	Count	Details
Equities	957	Market Cap IDR10729 tn (USD600 bn)
Bonds	135	Outstd. Val. Govt: IDR6851 tn (USD383 bn) Corp: IDR569 tn (USD32 bn)
ETFs	43	AUM IDR17 tn (USD1 bn)
Asset Backed Securities	7	Outstd. Val. IDR4 tn (USD198 mn)
REITs	3	AUM IDR10 tn (USD1 bn)
Futures	6	6 Types: Single Stock Futures, IDX LQ45 Futures, IDX30 Futures, KBIA MSLCHK Futures, Indo Govt Bond Future, Basket Bond Futures
Structured Warrants	485	Market Cap IDR2.65 tn (USD148 mn)

Indonesian Capital Market Trends

Record trading activity drives resilience despite JCI corrections

May 2026



Jakarta Composite Index Return Heat Map

JCI has experienced a negative growth throughout this year



May 2026 (% , mom)

PERIOD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
10-Yr Avg	-0.13%	-0.45%	-1.62%	0.97%	-0.67%	0.43%	2.88%	2.10%	-0.88%	1.15%	0.58%	2.46%
2026	-3.67%	-1.13%	-14.42%	-1.30%	-11.92%							
2025	0.41%	-11.80%	3.83%	3.93%	6.04%	-3.46%	8.04%	4.63%	2.94%	1.28%	4.22%	1.62%
2024	-0.89%	1.50%	-0.37%	-0.75%	-3.64%	1.33%	2.72%	5.72%	-1.86%	0.61%	-6.07%	-0.48%
2023	-0.16%	0.06%	-0.55%	1.62%	-4.08%	0.43%	4.05%	0.32%	-0.19%	-2.70%	4.87%	2.71%
2022	0.75%	3.88%	2.66%	2.23%	-1.11%	-3.32%	0.57%	3.27%	-1.92%	0.83%	-0.25%	-3.26%
2021	-1.95%	6.47%	-4.11%	0.17%	-0.80%	0.64%	1.41%	1.32%	2.22%	4.84%	-0.87%	0.73%
2020	-5.71%	-8.20%	-16.76%	3.91%	0.79%	3.19%	4.98%	1.73%	-7.03%	5.30%	9.44%	6.53%
2019	5.46%	-1.37%	0.39%	-0.21%	-3.81%	2.41%	0.50%	-0.97%	-2.52%	0.96%	-3.48%	4.79%
2018	3.93%	-0.13%	-6.19%	-3.14%	-0.18%	-3.08%	2.37%	1.38%	-0.70%	-2.42%	3.85%	2.28%
2017	-0.05%	1.75%	3.37%	2.10%	0.93%	1.60%	0.19%	0.40%	0.63%	1.78%	-0.89%	6.78%
2016	0.48%	3.38%	1.56%	-0.14%	-0.86%	4.58%	3.97%	3.26%	-0.40%	1.08%	-5.05%	2.87%

Notes:

Negative

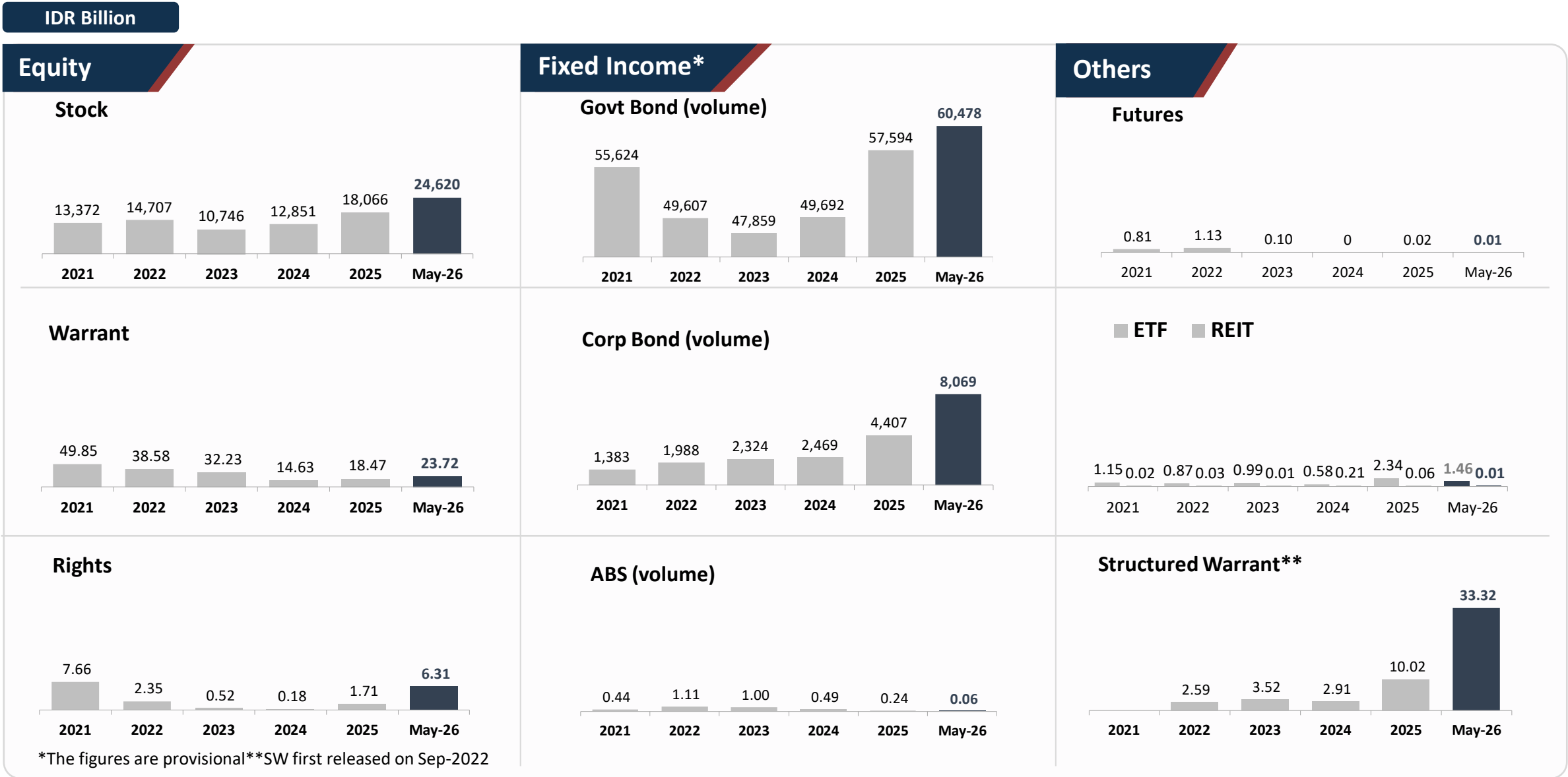
0%

Positive

- The darker the red color, the greater the negative changes;
- The darker the blue color, the greater the positive changes;
- The lighter the color, the smaller the changes.

Average Daily Trading Value of All Securities

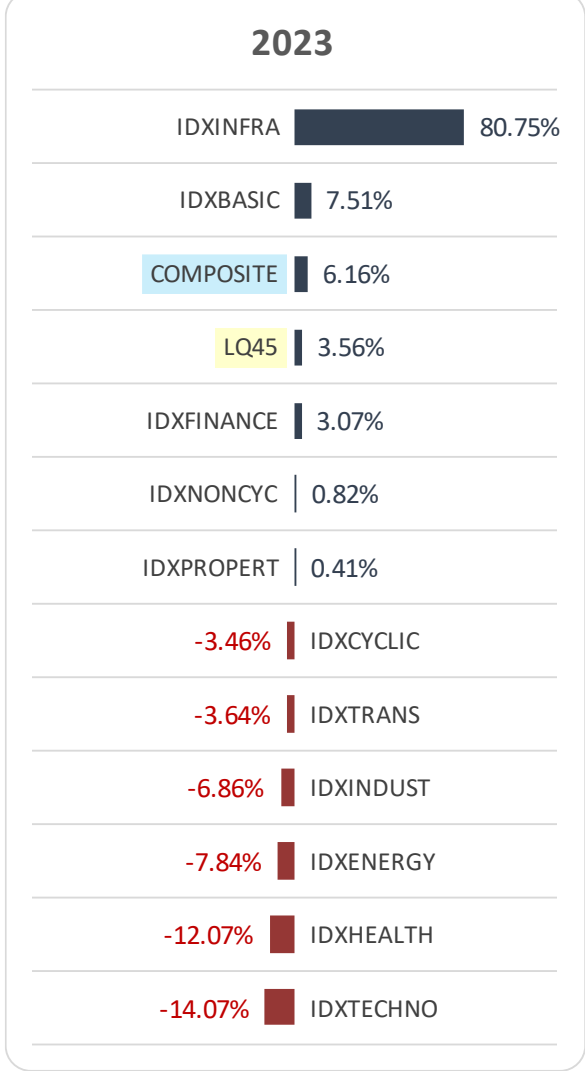
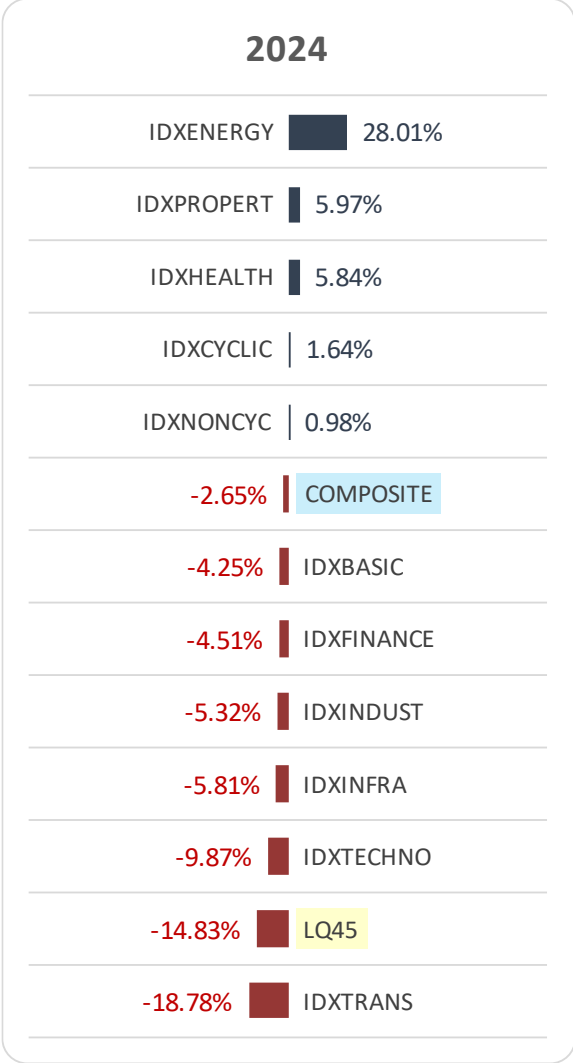
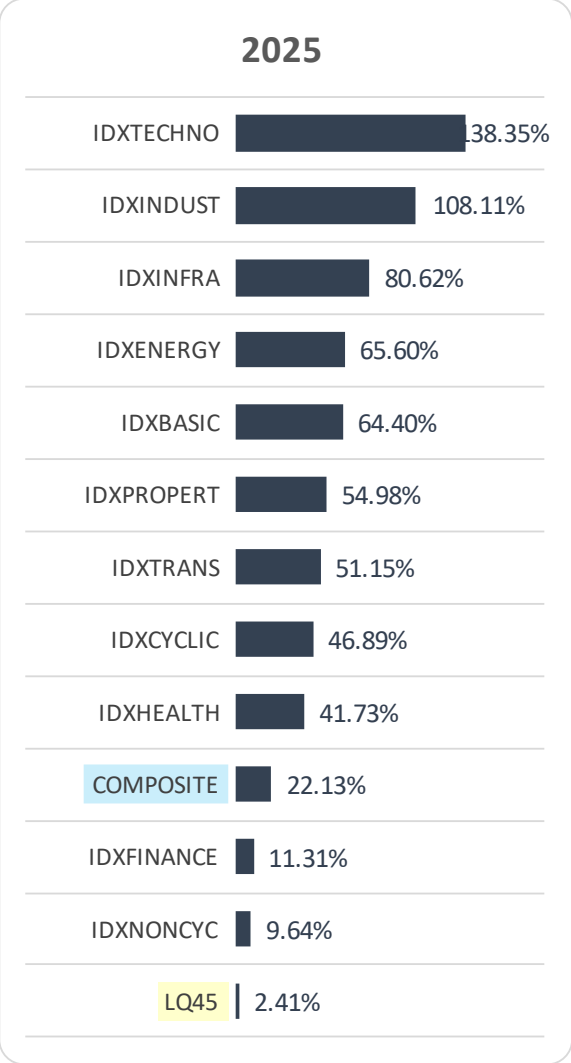
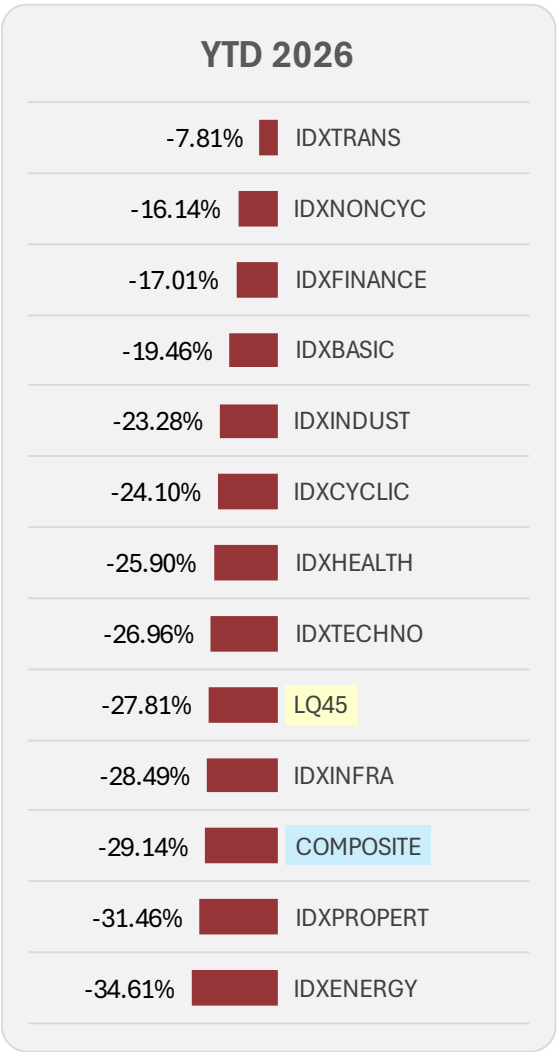
Stocks and bonds are still the only securities with strong consistent growth



IDX Sectoral Indices

Most of sectoral indices have been contracted this year

May 2026

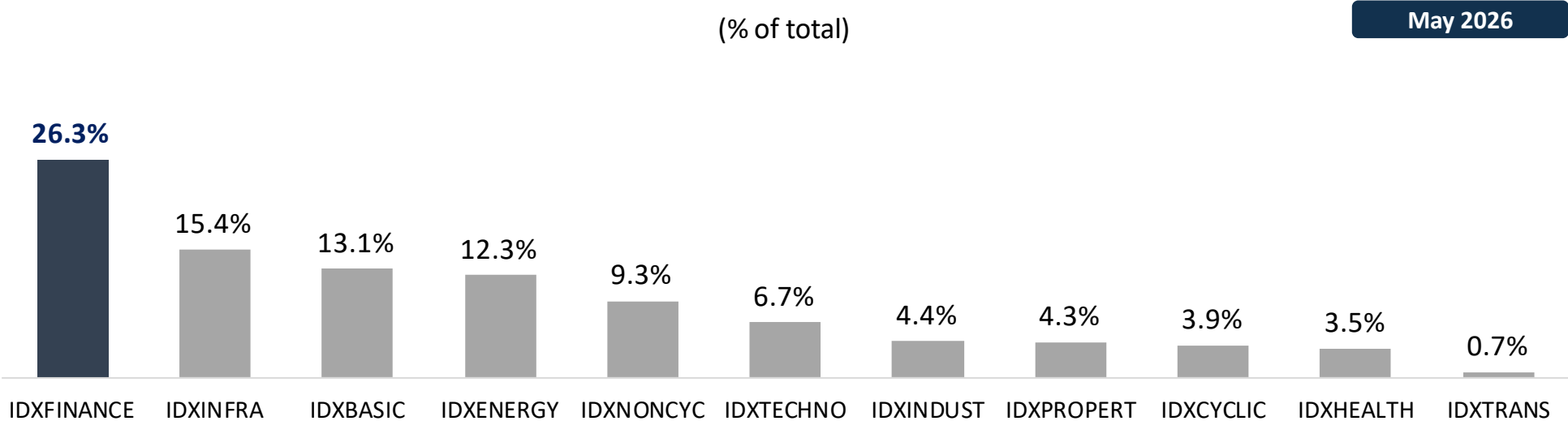


Market Capitalization & Trading Value by Sector

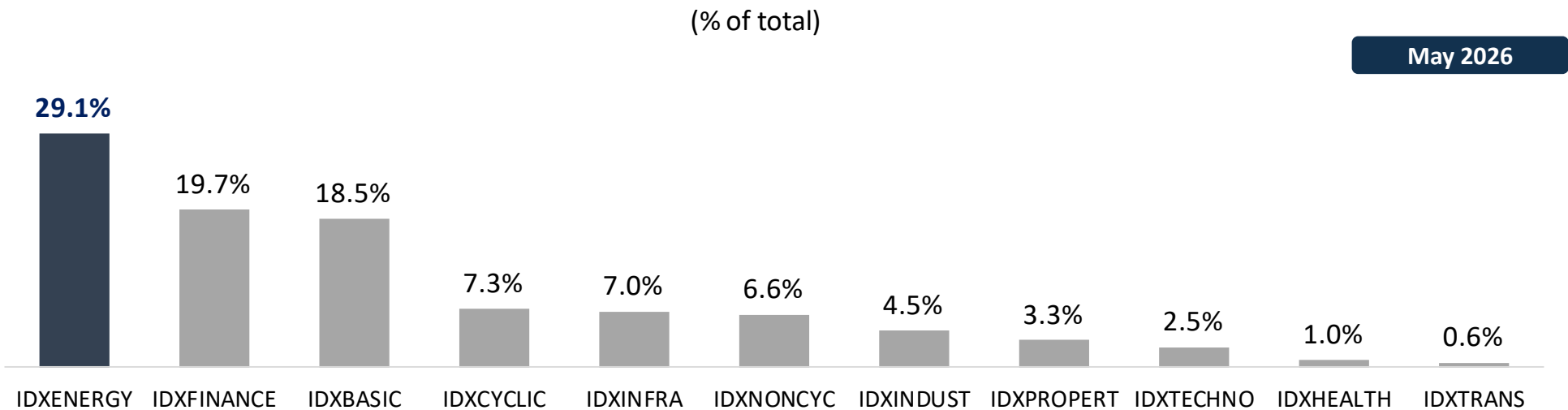
Finance has the largest size in market capitalization



Market Capitalization
(IDR10,729 tn)



Trading Value
(IDR2,265 tn)



Top 20 Market Capitalization and Trading Value

These 20 companies comprise about 50% of the total IDX

Market Capitalization

No	Company	Market Cap	% of IDX
1	BBCA Bank Central Asia Tbk.	695.64	6.48%
2	DCII DCI Indonesia Tbk.	464.83	4.33%
3	BBRI Bank Rakyat Indonesia (Persero) Tbk.	442.63	4.13%
4	BREN Barito Renewables Energy Tbk.	441.49	4.11%
5	BMRI Bank Mandiri (Persero) Tbk.	376.99	3.51%
6	MORA Mora Telematika Indonesia Tbk.	329.64	3.07%
7	BYAN Bayan Resources Tbk.	327.50	3.05%
8	TLKM Telkom Indonesia (Persero) Tbk.	300.16	2.80%
9	AMMN Amman Mineral Internasional Tbk.	239.31	2.23%
10	ASII Astra International Tbk.	202.42	1.89%
11	BRPT Barito Pacific Tbk.	181.87	1.70%
12	SRAJ Sejahterarraya Anugrahjaya Tbk.	170.43	1.59%
13	DNET Indoritel Makmur Internasional Tbk.	155.31	1.45%
14	TPIA Chandra Asri Pacific Tbk.	154.42	1.44%
15	BBNI Bank Negara Indonesia (Persero) Tbk.	136.62	1.27%
16	PANI Pantai Indah Kapuk Dua Tbk.	133.61	1.25%
17	EMAS Merdeka Gold Resources Tbk.	114.90	1.07%
18	SMMA Sinarmas Multiartha Tbk.	114.46	1.07%
19	BNLI Bank Permata Tbk.	111.40	1.04%
20	CDIA Chandra Daya Investasi Tbk.	106.10	0.99%
Total 20 stocks		5,199.75	48.46%
Total IDX		10,728.96	100%

Trading Value

May 2026

No	Company	Trading Value	% of IDX
1	BUMI Bumi Resources Tbk.	163.04	7.20%
2	BBCA Bank Central Asia Tbk.	145.64	6.43%
3	BMRI Bank Mandiri (Persero) Tbk.	94.96	4.19%
4	BBRI Bank Rakyat Indonesia (Persero) Tbk.	86.37	3.81%
5	ANTM Aneka Tambang Tbk.	64.12	2.83%
6	PTRO Petrosea Tbk.	57.31	2.53%
7	DEWA Darma Henwa Tbk	49.86	2.20%
8	TLKM Telkom Indonesia (Persero) Tbk.	44.45	1.96%
9	BRPT Barito Pacific Tbk.	40.53	1.79%
10	BRMS Bumi Resources Minerals Tbk.	40.16	1.77%
11	BIPI Astrindo Nusantara Infrastruktur Tbk.	35.24	1.56%
12	BUVA Bukit Uluwatu Villa Tbk.	34.32	1.52%
13	DSSA Dian Swastatika Sentosa Tbk	33.52	1.48%
14	ASII Astra International Tbk.	33.33	1.47%
15	CUAN Petrindo Jaya Kreasi Tbk.	33.33	1.47%
16	MDKA Merdeka Copper Gold Tbk.	30.36	1.34%
17	EMAS Merdeka Gold Resources Tbk.	29.91	1.32%
18	AMMN Amman Mineral Internasional Tbk.	28.90	1.28%
19	ENRG Energi Mega Persada Tbk.	28.22	1.25%
20	ADRO Alamtri Resources Indonesia Tbk.	27.38	1.21%
Total 20 stocks		1,100.96	48.61%
Total IDX		2,265.05	100%

Top 10 JCI Movers

May 2026

Monthly

o.	Leading Stocks	Point IHSG	Price Ch.
1	MORA	39.28	46.50%
2	TLKM	22.97	7.83%
3	SMMA	16.46	15.22%
4	BRPT	5.91	5.72%
5	MAPI	5.11	23.05%
6	DNET	3.53	15.57%
7	CPIN	3.26	6.48%
8	UNVR	2.10	11.40%
9	BRIS	1.96	11.55%
10	CMRY	1.95	13.92%

lo.	Lagging Stocks	Point IHSG	Price Ch.
1	DSSA	-99.03	-69.54%
2	TPIA	-72.67	-66.32%
3	AMMN	-54.69	-35.29%
4	BREN	-42.79	-26.01%
5	ASII	-38.90	-16.32%
6	BRMS	-31.52	-26.09%
7	BYAN	-25.03	-13.82%
8	BUMI	-24.77	-30.00%
9	BMRI	-24.25	-7.06%
10	CUAN	-22.80	-47.50%

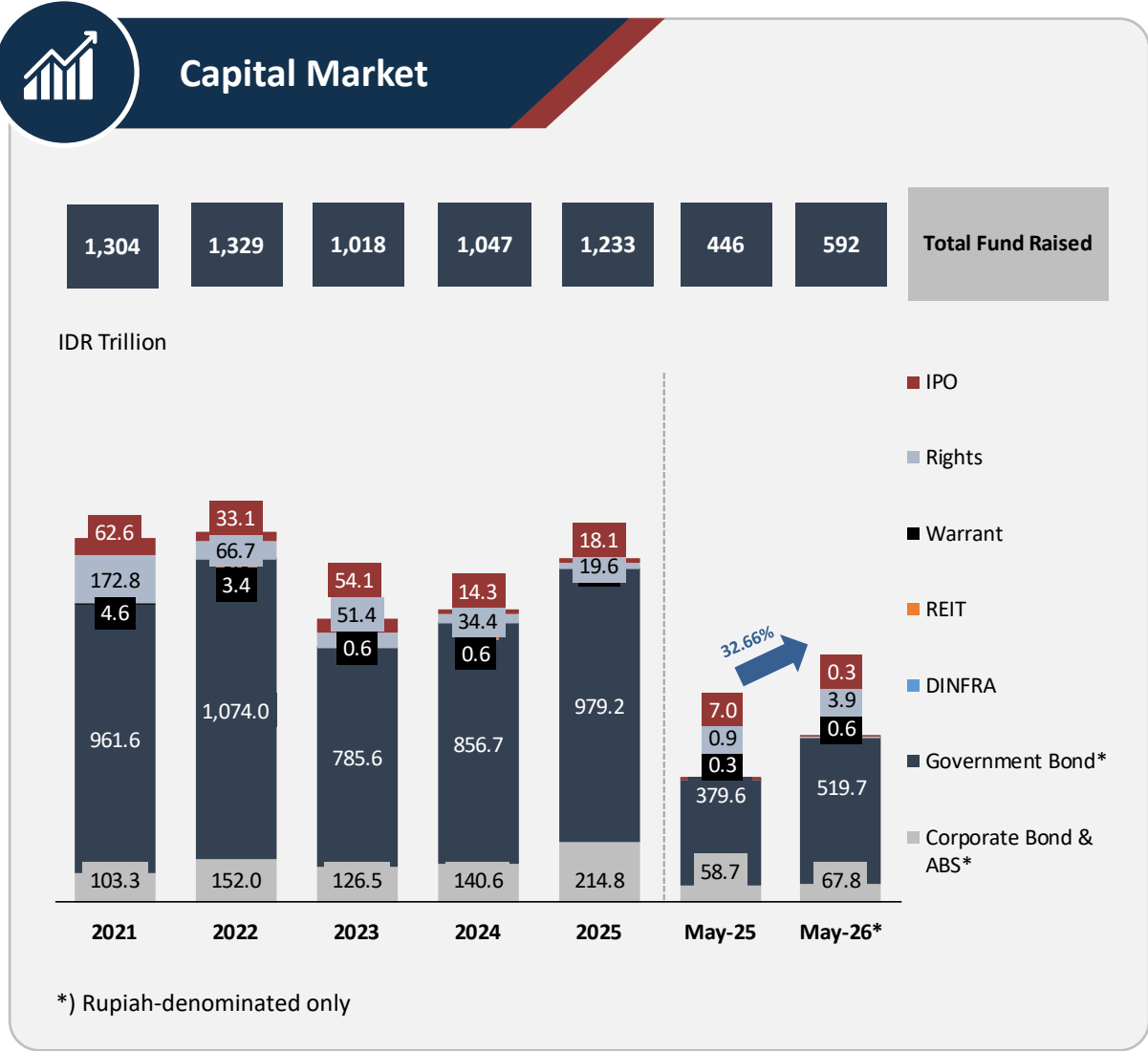
YTD

lo.	Leading Stocks	Point IHSG	Price Ch.
1	EMAS	24.58	40.54%
2	SMMA	24.36	23.97%
3	ADRO	9.30	27.07%
4	MDKA	8.13	13.60%
5	BIPI	7.12	104.65%
6	MAPI	6.02	28.33%
7	AADI	4.59	20.43%
8	DNET	4.54	20.66%
9	PTBA	4.00	20.35%
10	TCPI	3.94	19.23%

lo.	Lagging Stocks	Point IHSG	Price Ch.
1	DSSA	-313.30	-87.82%
2	BREN	-236.65	-65.98%
3	BBCA	-224.23	-29.41%
4	BBRI	-111.47	-19.40%
5	TPIA	-107.97	-74.50%
6	FILM	-96.64	-85.17%
7	AMMN	-94.88	-48.64%
8	BYAN	-93.60	-37.42%
9	BMRI	-79.58	-20.00%
10	BRPT	-76.91	-40.67%

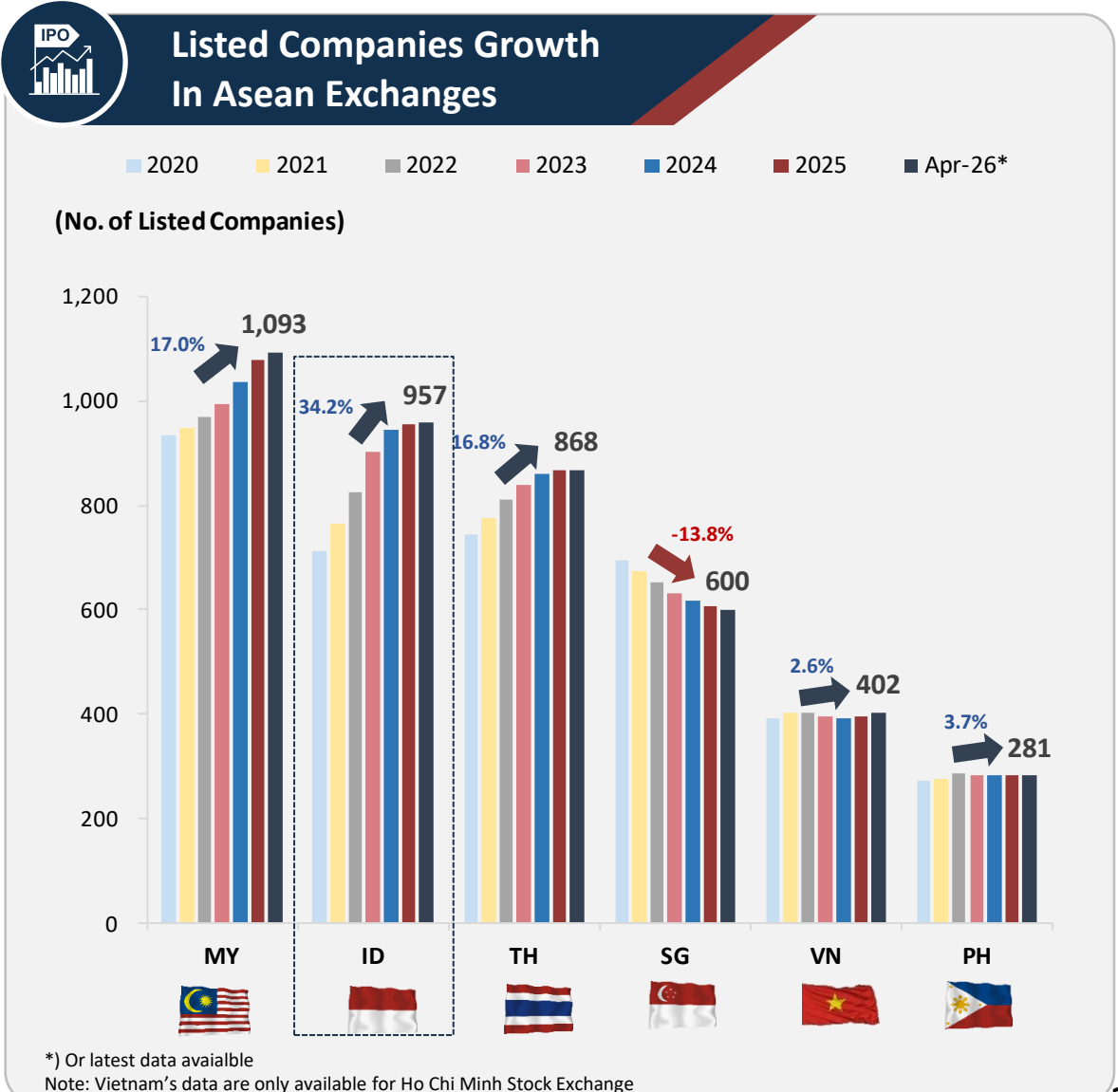
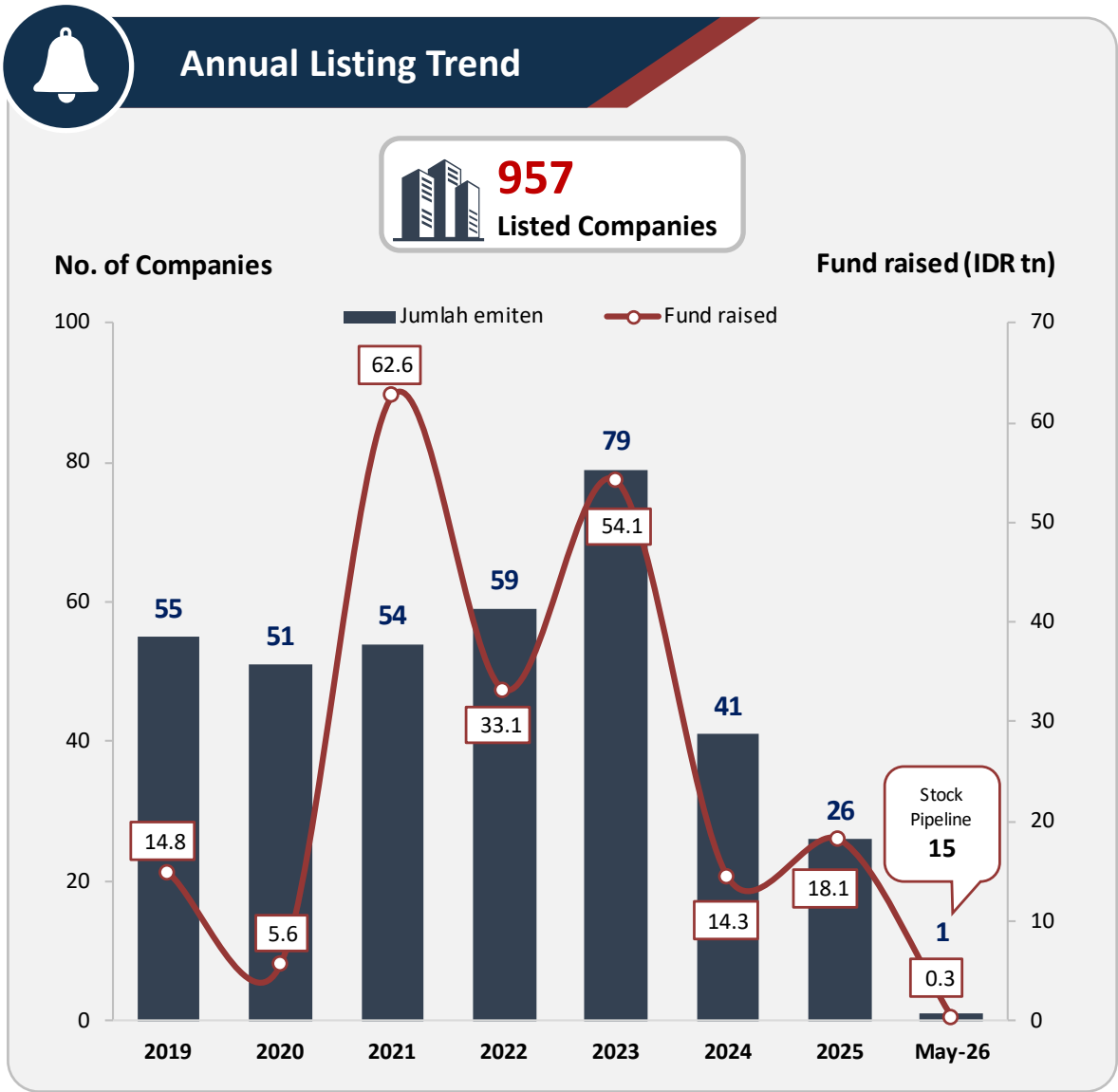
Capital Market vs Banking Fund Raised

Fundraising through capital market can decrease dependency on bank loans



Equity Listing Trend

The number of new listing is down due to several uncertainties



Sectoral Listing Trend

There is one new listing in 2026

May 2026

No.	Code	Sector	Number of Listing	IPO Fund Raised (IDR million)	% of Total Listing	% of total IPO Fund Raised	Number of Listing	IPO Fund Raised (IDR million)	% of Total Listing	% of total IPO Fund Raised
			2025, 2026				2024			
1	B	IDXBASIC	4	5,095,872	14.8%	28.1%	8	1,522,560	19.5%	10.6%
2	G	IDXFINANCE	3	3,059,996	11.1%	16.9%	0	-	0.0%	0.0%
3	J	IDXINFRA	2	2,631,758	7.4%	14.5%	3	252,950	7.3%	1.8%
4	D	IDXNONCYC	4	2,561,788	14.8%	14.1%	4	576,706	9.8%	4.0%
5	H	IDXPROPERT	2	2,446,537	7.4%	13.5%	0	-	0.0%	0.0%
6	F	IDXHEALTH	4	897,851	14.8%	5.0%	1	71,400	2.4%	0.5%
7	A	IDXENERGY	2	824,580	7.4%	4.6%	6	5,657,070	14.6%	39.4%
8	K	IDXTRANS*	3	299,212	11.1%	1.7%	0	-	0.0%	0.0%
9	E	IDXCYCLIC	3	291,997	11.1%	1.6%	12	5,654,446	29.3%	39.4%
10	C	IDXINDUST	0	-	0.0%	0.0%	4	350,175	9.8%	2.4%
11	I	IDXTECHNO	0	-	0.0%	0.0%	3	259,935	7.3%	1.8%
			27	18,109,591			41	14,345,241		

*) Adding 1 (one) new listing in 2026
Source: IDX

New Equity Listing in 2025 and 2026

Sort by fund raising value

May 2026

No.	Code	Company	IDR bn	Business Scope	IDX-IC Sector
1	EMAS	Merdeka Gold Resources Tbk	4,659.91	Business group engaged in gold and associated mineral mining	IDXBASIC
2	SUPA	Super Bank Indonesia Tbk	2,798.20	Banking	IDXFINANCE
3	CDIA	Chandra Daya Investasi Tbk	2,371.76	Holding company and other management consulting.	IDXINFRA
4	CBDK	Bangun Kosambi Sukses Tbk	2,301.59	Real estate and holding company	IDXPROPERT
5	YUPI	Yupi Indo Jelly Gum Tbk	2,042.13	Confectionery Industry	IDXNONCYC
6	MDLA	Medela Potentia Tbk	658.00	Business group operating in the healthcare sector	IDXHEALTH
7	RATU	Raharja Energi Cepu Tbk	624.46	Investment management in the oil and natural gas sector	IDXENERGY
8	FORE	Fore Kopi Indonesia Tbk	353.44	Coffee Shop Business	IDXNONCYC
9	HGII	Hero Global Investment Tbk	260.00	A holding company in the field of renewable energy	IDXINFRA
10	COIN	Indokripto Koin Semesta Tbk	220.59	Holding company and other management consultant,	IDXFINANCE
11	PMUI	Prima Multi Usaha Indonesia Tbk	208.80	Wholesale trade of telecommunications and management consultancy	IDXCYC
12	DGWG	Delta Giri Wacana Tbk	202.94	Wholesale trade of fertilizers and agrochemical products	IDXBASIC
13	PSAT	Pancaran Samudera Transport Tbk	200.12	Domestic Sea Transportation services for Special Commodities	IDXENERGY
14	PJHB	Pelayaran Jaya Hidup Baru Tbk	158.40	Domestic sea transportation	IDXTRANS

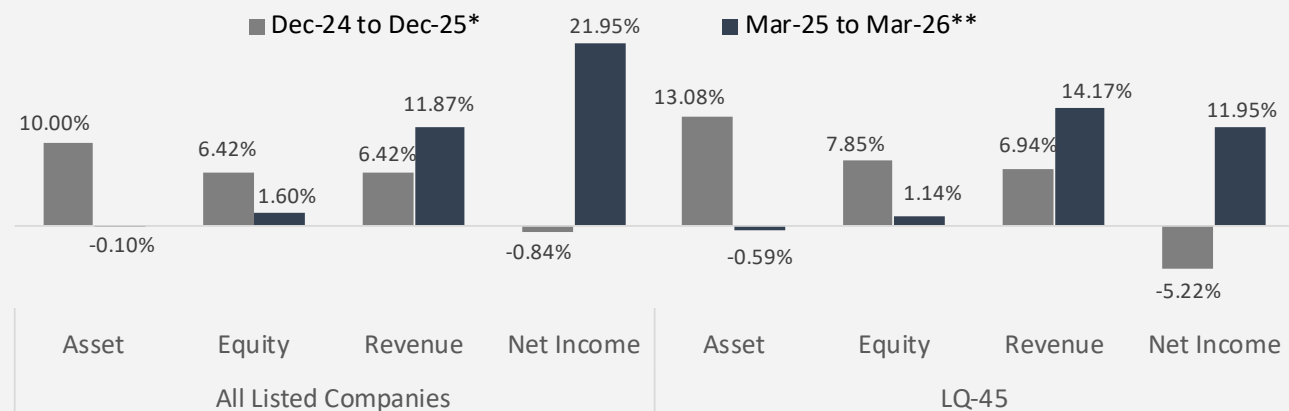
No.	Code	Company	IDR bn	Business Scope	IDX-IC Sector
15	KSIX	Kentanix Supra International Tbk	144.95	Residential development (real estate)	IDXPROPERT
16	BLOG	Trimitra Trans Persada Tbk	140.81	Operating in the field of integrated logistics services	IDXTRANS
17	MINE	Sinar Terang Mandiri Tbk	132.34	Supporting Activities for Mining and Quarrying	IDXBASIC
18	CHEK	Diastika Biotekindo Tbk	110.39	Medical equipment distributor	IDXHEALTH
19	RLCO	Abadi Lestari Indonesia Tbk	105.00	Processing and washing of swallow's nests	IDXNONCYC
20	ASPR	Pancaran Samudera Transport Tbk	100.69	Plastic packaging products industry.	IDXBASIC
21	DKHH	Cipta Sarana Medika Tbk.	69.96	Private Hospitals	IDXHEALTH
22	BRRC	Raja Roti Cemerlang Tbk	61.22	Production of bread crumbs	IDXNONCYC
23	OBAT	Brigit Biofarmaka Teknologi Tbk	59.50	Herbal, cosmetics, and functional and botanical beverage contract	IDXHEALTH
24	KAQI	Jantra Grupo Indonesia Tbk	53.10	Maintenance, repair, and trade of suspension	IDXCYC
25	YOII	Asuransi Digital Bersama Tbk	41.21	Conventional General Insurance	IDXFINANCE
26	MERI	Merry Riana Edukasi Tbk	30.10	A holding company with a subsidiary in education	IDXCYC
Total Fund Raised			18,109.59		
1	WBSA	PT BSA Logistics Indonesia Tbk	302.40	Multimodal transportation, warehousing and storage, cold storage activities	IDXTRANS
Total Fund Raised			302.40		

NEW
2026

Financial Performance of Listed Companies

All listed companies profitability show positive figure

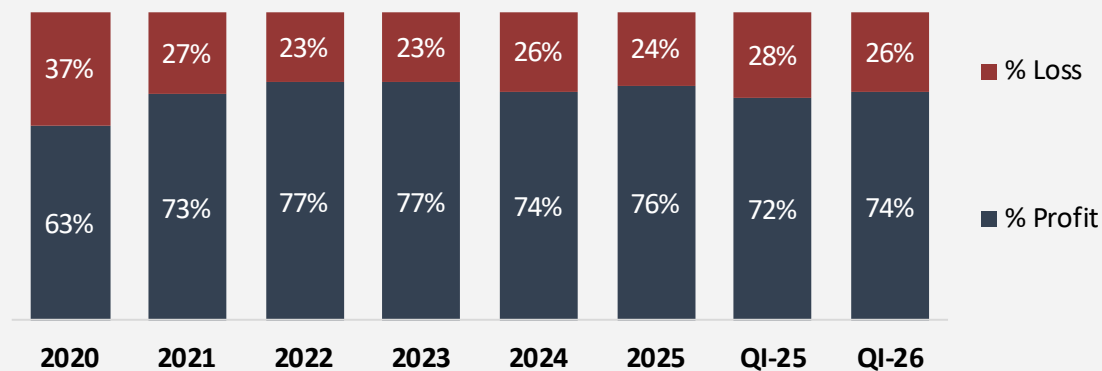
Key Financial Growth



*) 805 companies out of 956 IDX listed companies; 43 out of 45 LQ-45 companies (Previous Constituent)

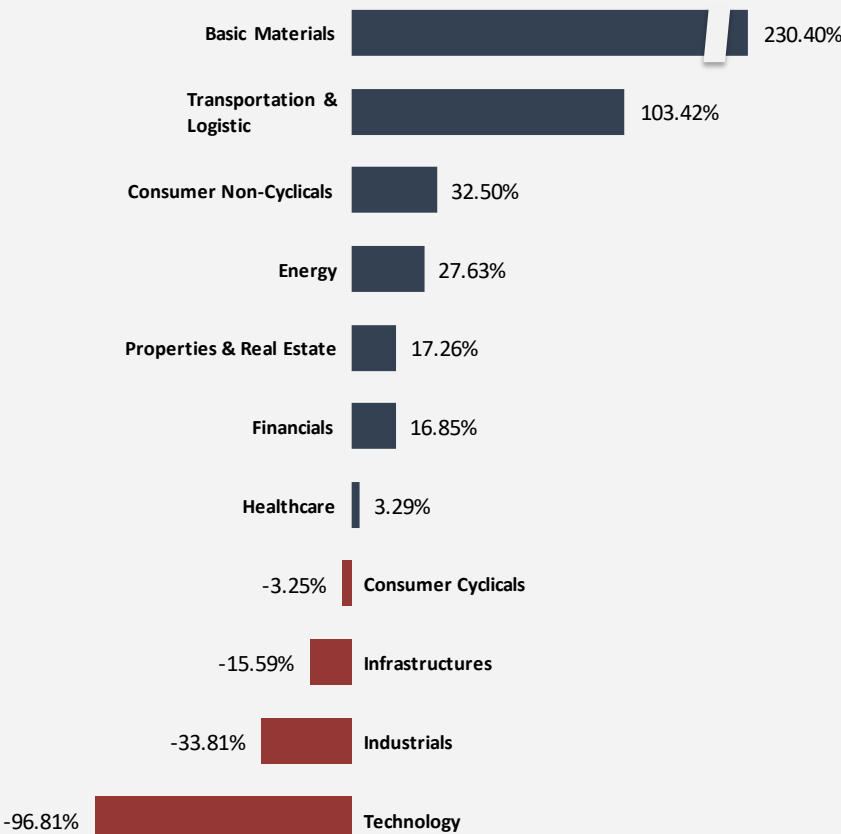
**) 808 companies out of 957 IDX listed companies; 43 out of 45 LQ-45 companies (Current Constituent)

Profitability Distribution of Listed Companies*



*) 802 companies out of 957 IDX listed companies;

Net Income Growth By Sector (Q1-26)*



*Notes:

- The figure is based on Profit/Loss Attributable to Parent Entity.
- The Basic Materials sector recorded the strongest net profit growth, supported by margin expansion amid rising global commodity prices. The five largest contributors to net profit were PSAB, ANTM, and AMMN.
- The Technology sector recorded the steepest decline in net profit, driven by two companies that posted the largest losses and simultaneously reversed from profitability in Q1-2025 to losses, namely BUKA and EMTK.

Top 20 Brokerage Firms (Exchange Members)

About 80% of trading turnover were contributed by 20 exchange members



By Total Trading Value

(Jan-May 2026)

No.	Code	Brokerage Firms	IDR Trillion	% of Total
1	XL	STOCKBIT SEKURITAS DIGITAL	505.98	11.14%
2	AK	UBS SEKURITAS INDONESIA	436.12	9.60%
3	CC	MANDIRI SEKURITAS	428.26	9.43%
4	ZP	MAYBANK SEKURITAS INDONESIA	290.61	6.40%
5	YP	MIRAE ASSET SEKURITAS INDONESIA	254.88	5.61%
6	YU	CGS INTERNATIONAL SEKURITAS INDONESIA	240.46	5.29%
7	PD	INDO PREMIER SEKURITAS	168.54	3.71%
8	BK	J.P. MORGAN SEKURITAS INDONESIA	168.20	3.70%
9	MG	SEMESTA INDOVEST SEKURITAS	161.38	3.55%
10	CP	KB VALBURY SEKURITAS	127.80	2.81%
11	XC	AJAIB SEKURITAS ASIA	126.46	2.78%
12	LG	TRIMEGAH SEKURITAS INDONESIA TBK.	110.72	2.44%
13	SQ	BCA SEKURITAS	99.32	2.19%
14	NI	BNI SEKURITAS	93.61	2.06%
15	KZ	CLSA SEKURITAS INDONESIA	79.54	1.75%
16	AZ	SUCOR SEKURITAS	77.86	1.71%
17	RX	MACQUARIE SEKURITAS INDONESIA	76.81	1.69%
18	DH	SINARMAS SEKURITAS	73.41	1.62%
19	KI	CIPTADANA SEKURITAS ASIA	65.44	1.44%
20	OD	BRI DANAREKSA SEKURITAS	63.51	1.40%
Total of 20			3,648.92	80.34%
Total of IDX			4,542.04	



By Net Adjusted Working Capital

(May 2026)

No.	Code	Brokerage Firms	IDR Billion	% of Total
1	AK	UBS SEKURITAS INDONESIA	5,087.49	13.45%
2	ZP	MAYBANK SEKURITAS INDONESIA	4,603.98	12.17%
3	RX	MACQUARIE SEKURITAS INDONESIA	2,879.74	7.61%
4	YU	CGS INTERNATIONAL SEKURITAS INDONESIA	1,736.01	4.59%
5	BK	J.P. MORGAN SEKURITAS INDONESIA	1,576.86	4.17%
6	YP	MIRAE ASSET SEKURITAS INDONESIA	1,561.62	4.13%
7	CC	MANDIRI SEKURITAS	1,349.46	3.57%
8	LG	TRIMEGAH SEKURITAS INDONESIA TBK.	1,208.09	3.19%
9	PD	INDO PREMIER SEKURITAS	1,072.47	2.83%
10	BQ	KOREA INVESTMENT AND SEKURITAS INDONESIA	909.43	2.40%
11	SQ	BCA SEKURITAS	885.31	2.34%
12	KZ	CLSA SEKURITAS INDONESIA	866.39	2.29%
13	CP	KB VALBURY SEKURITAS	788.46	2.08%
14	TP	OCBC SEKURITAS INDONESIA	687.60	1.82%
15	XL	STOCKBIT SEKURITAS DIGITAL	635.66	1.68%
16	DR	RHB SEKURITAS INDONESIA	576.93	1.52%
17	NI	BNI SEKURITAS	562.88	1.49%
18	XA	NH KORINDO SEKURITAS INDONESIA	531.69	1.41%
19	GR	PANIN SEKURITAS TBK.	478.82	1.27%
20	IF	SAMUEL SEKURITAS INDONESIA	470.34	1.24%
Total of 20			28,469.23	75.25%
Total of IDX			37,835.12	

Notes: **XX**: Local broker; **XX**: Joint venture; **XX**: SOEs

Source: IDX

Foreign Investor Activities

Foreign investor has recorded net sell in equity market during this year

NET FOREIGN BUY OR SELL

YEAR TO DATE		DAILY (29 May 2026)	
-53,972 B	-3,152 M	-8,520 B	-476 M
IDR	USD	IDR	USD

TOP 10 STOCK NET BUY/SELL BY FOREIGN INVESTOR (IDR)

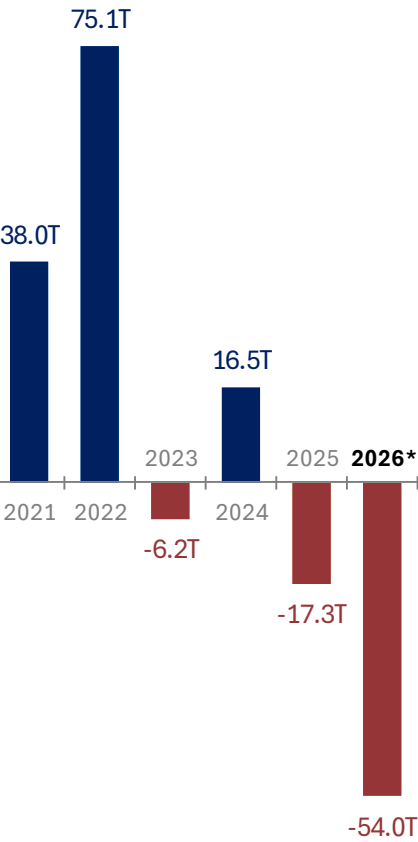
No	CODE	NET BUY	CODE	NET SELL	CODE	NET BUY	CODE	NET SELL
1.	MAPI	11,788 B	BBCA	-28,328 B	ASII	138 B	KRYA	0 B
2.	SGRO	4,831 B	FAPA	-17,793 B	GOTO	96 B	ADMG	0 B
3.	MDKA	3,045 B	BMRI	-10,464 B	UNTR	85 B	BSSR	0 B
4.	PNGO	2,751 B	BUMI	-9,033 B	BUVA	79 B	MANG	0 B
5.	ASII	2,503 B	BBRI	-7,994 B	INCO	78 B	DGNS	0 B
6.	EMAS	2,197 B	ANTM	-3,277 B	TINS	50 B	BLUE	0 B
7.	ADRO	2,174 B	BBNI	-2,370 B	PTRO	31 B	AGII	0 B
8.	INCO	2,144 B	GOTO	-1,658 B	NCKL	26 B	NATO	0 B
9.	UNTR	2,077 B	BSDE	-1,629 B	RATU	25 B	MBMA	0 B
10.	AADI	1,683 B	DEWA	-1,578 B	EMAS	23 B	CARS	0 B

MONTHLY



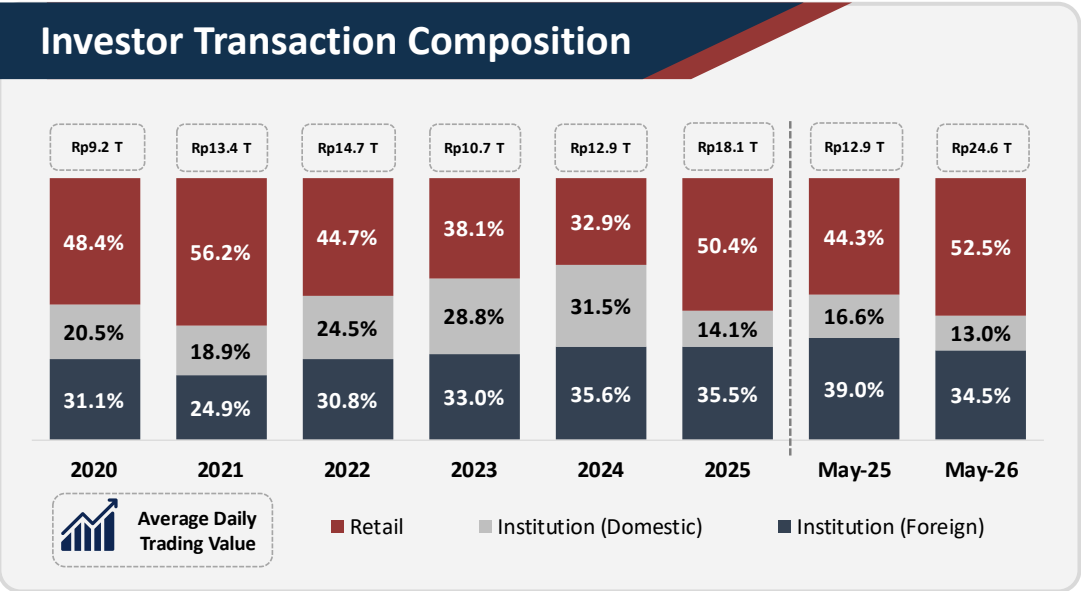
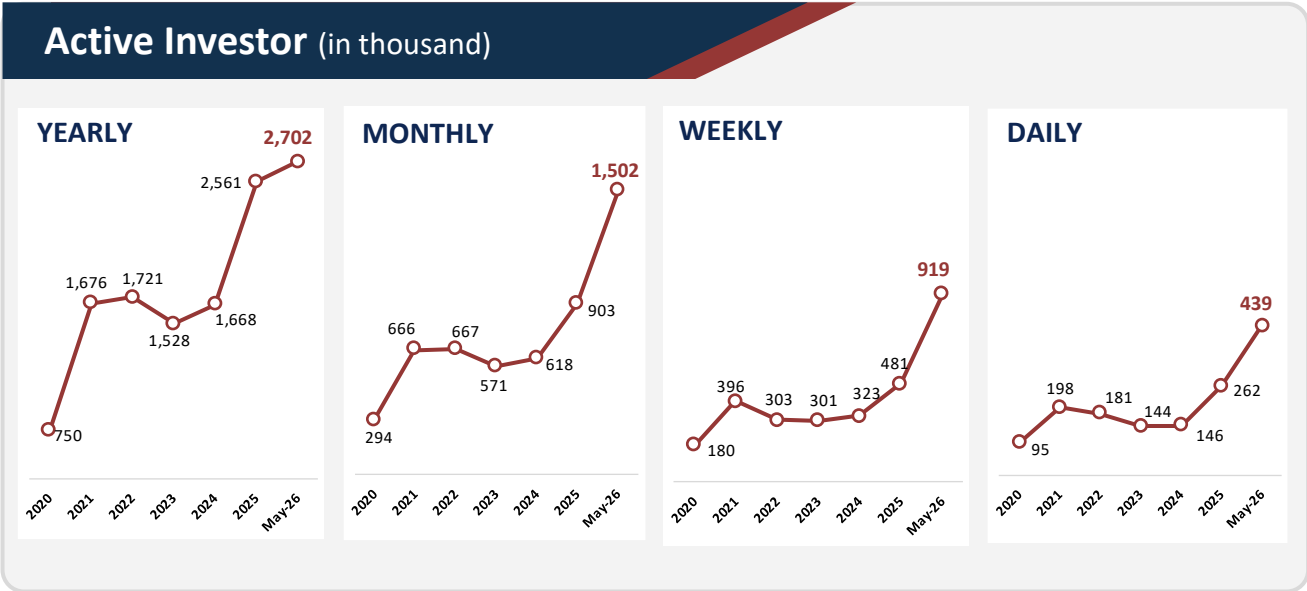
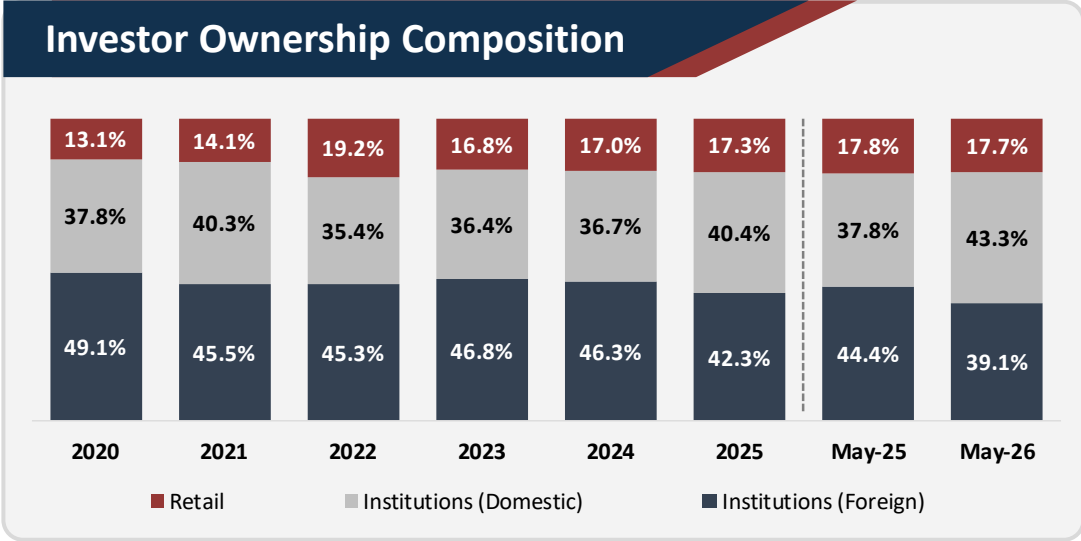
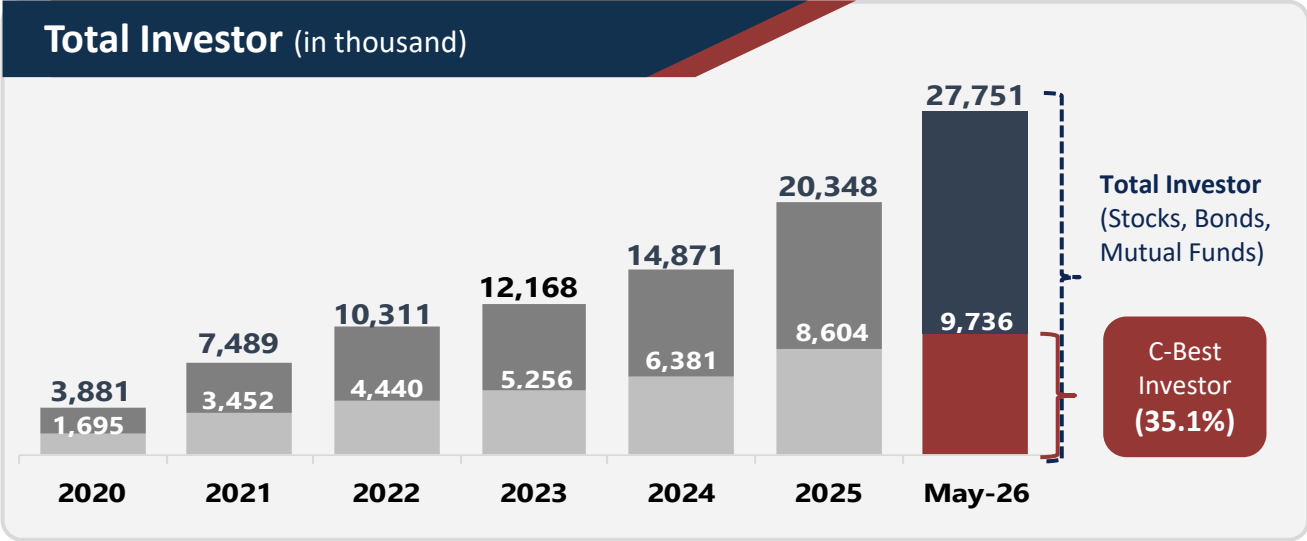
* 29-May-26

YEARLY



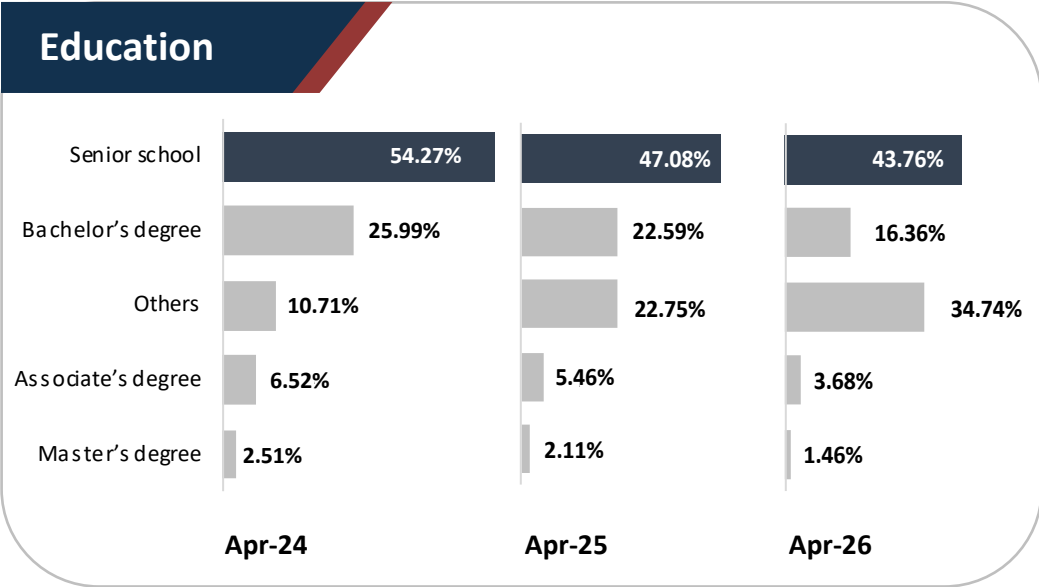
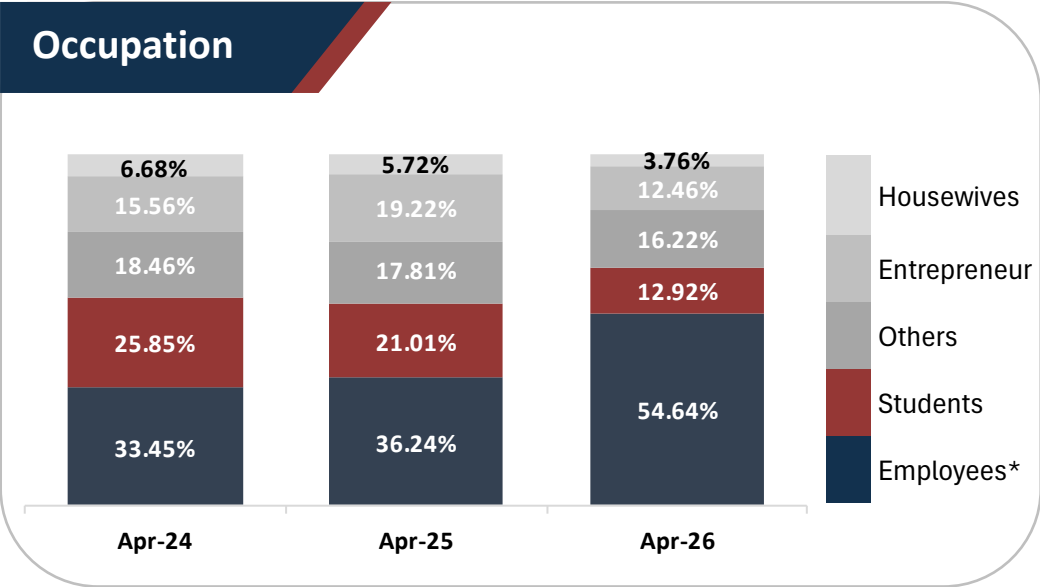
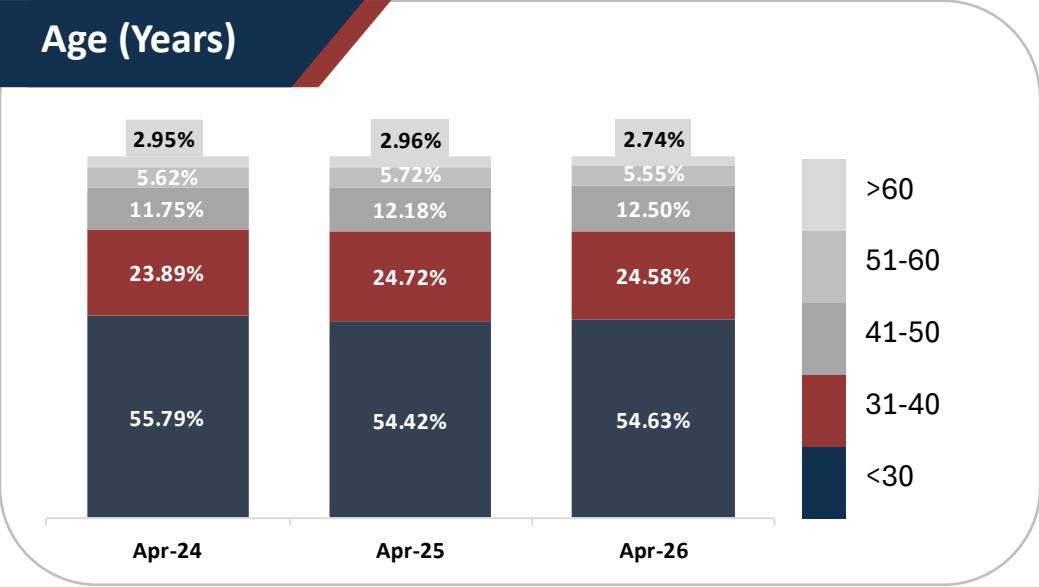
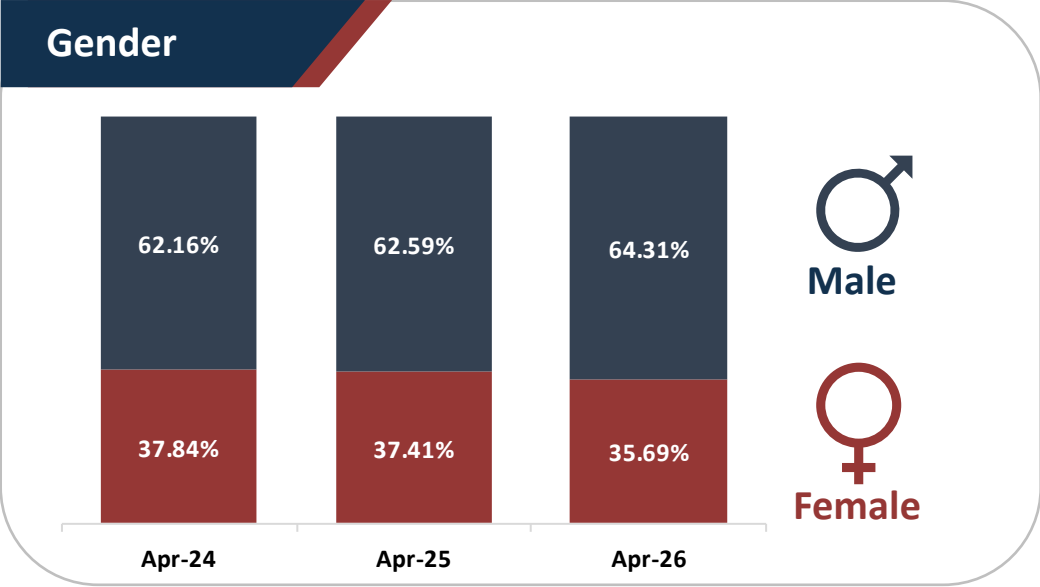
Investor Composition

Retail Investor dominate Indonesia capital market



Individual Investor Equity Demographic (Percentage to total number of investors)

Younger generation remains the driver of domestic retail equity investors



Notes: *) Public, Private and Teacher Servants

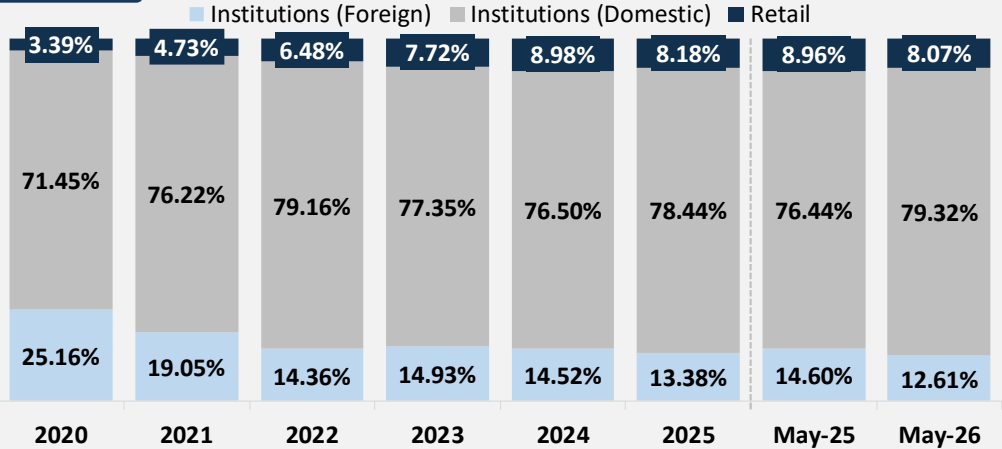
Source: KSEI

Bonds & Mutual Funds

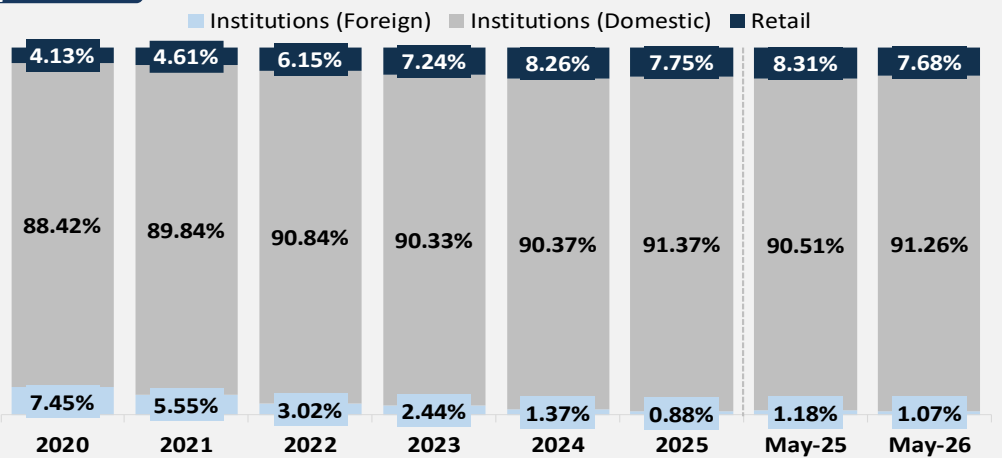
Mutual funds allow investors to diversify and professionally manage portfolios at a more affordable price

Bond Ownership Composition

Government

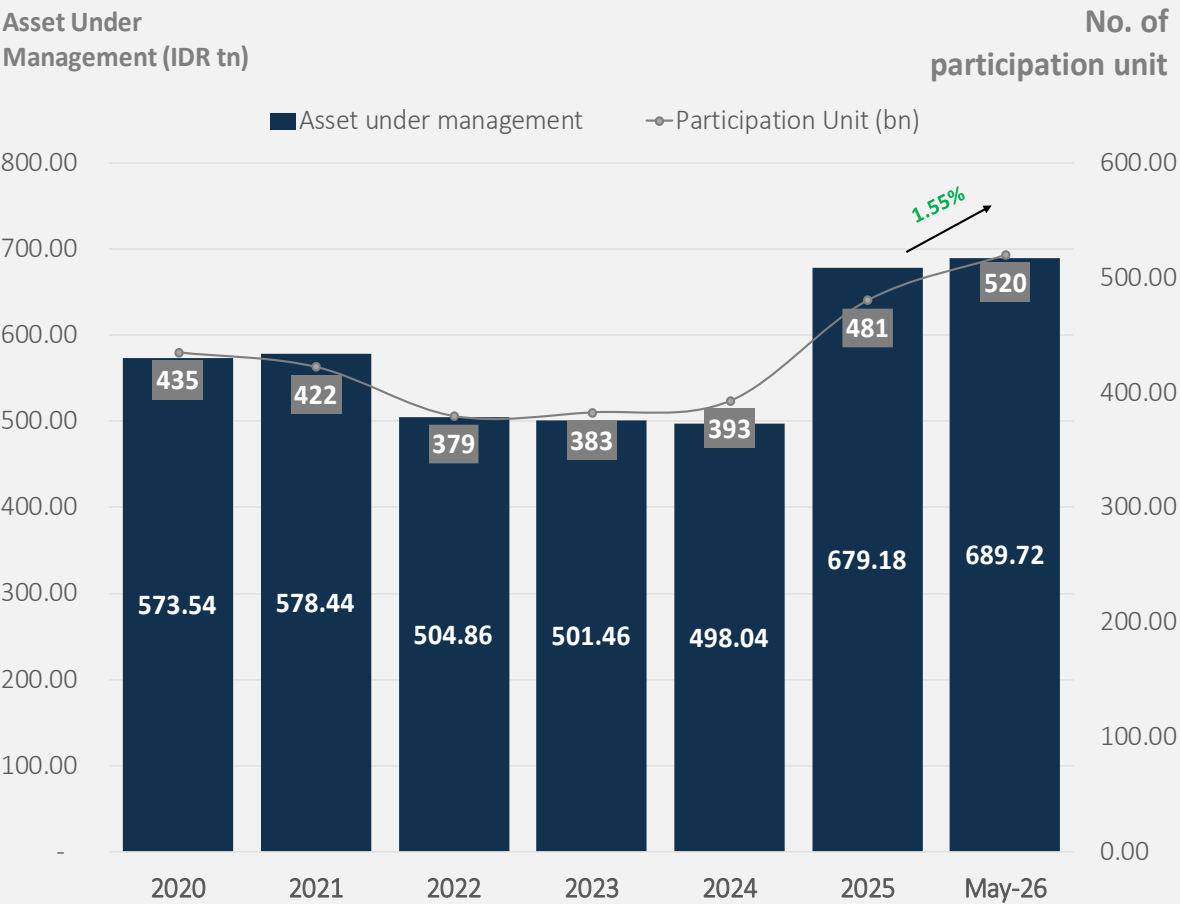


Corporate



Source: DJPPR (Ministry of Finance), IDX

Domestic Mutual Funds



Notes: No of mutual funds data as of Aug-25
Source: OJK

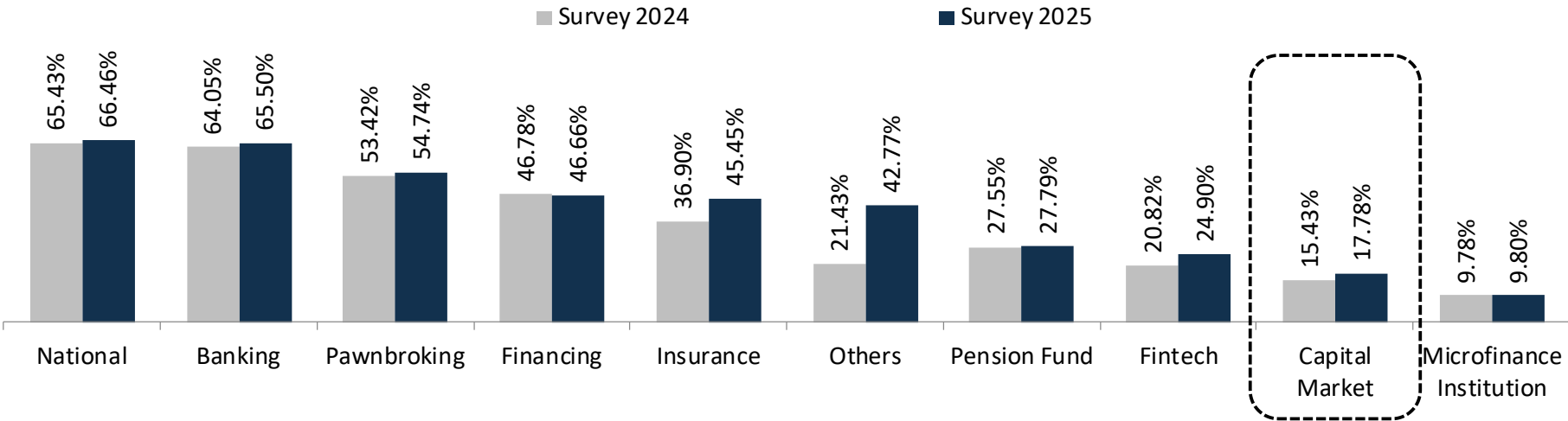
Financial Literacy & Inclusion Index

Although literacy dropped, the gap between literacy & inclusion started to narrow and became the lowest



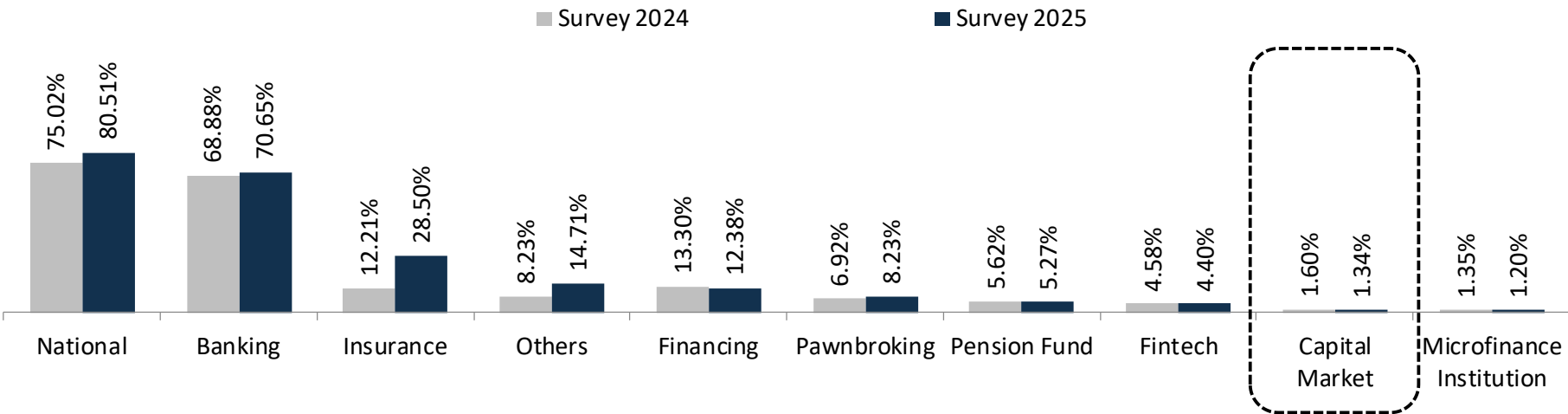
Literacy

A set of knowledge that influence attitudes and behaviour to improve the quality of decision making and financial management in order to achieve prosperity.



Inclusion

An access to a variety of quality, timely, smooth and safe formal financial services at affordable costs according to their respective needs and abilities.



Investor Education & Socialization

IDX has been continuously improving the literacy and inclusion in all areas of Indonesia



IDX Channel

- Ch 100 Indovision
- Ch 398 First Media
- Ch 101 StarHub Singapore
- Ch 119 Indihome

29*
Representative
Offices

1,055
Investment
Galleries

www.idx.co.id

Indonesia Stock Exchange

@indonesiastockexchange

@IDX_BEI

Indonesia Stock Exchange



IDX Campaign

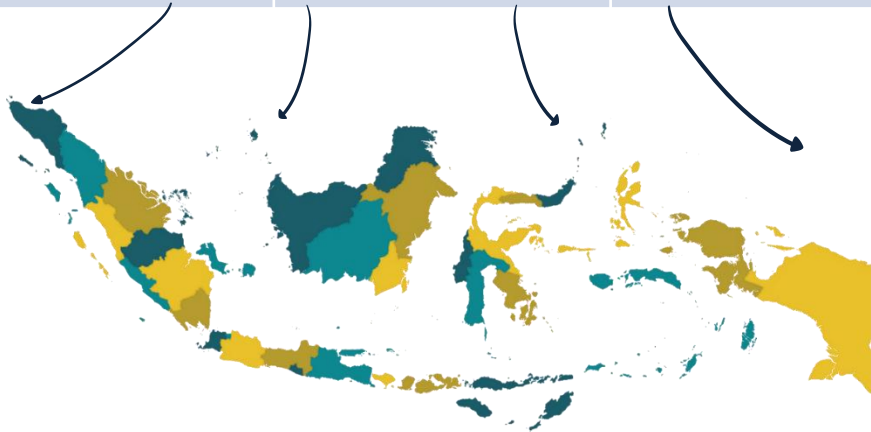
Paham, Punya, Pantau

- **Paham/Understand** your financial condition, risk profile, investment goals, and the products you invest in.
- **Punya/Own** investment assets that match your risk profile by choosing trusted investment companies registered with OJK.
- **Pantau/Monitor** your portfolio regularly for top-ups or profit-taking opportunities.

Socialization & Education

May 2026

Type	Number of Activities	Number of Participants
Offline & Hybrid	8,451	1,042,826
Online	4,942	5,526,525
Total	13,393	6,569,351



IDX Campaign

Aku Investor Saham

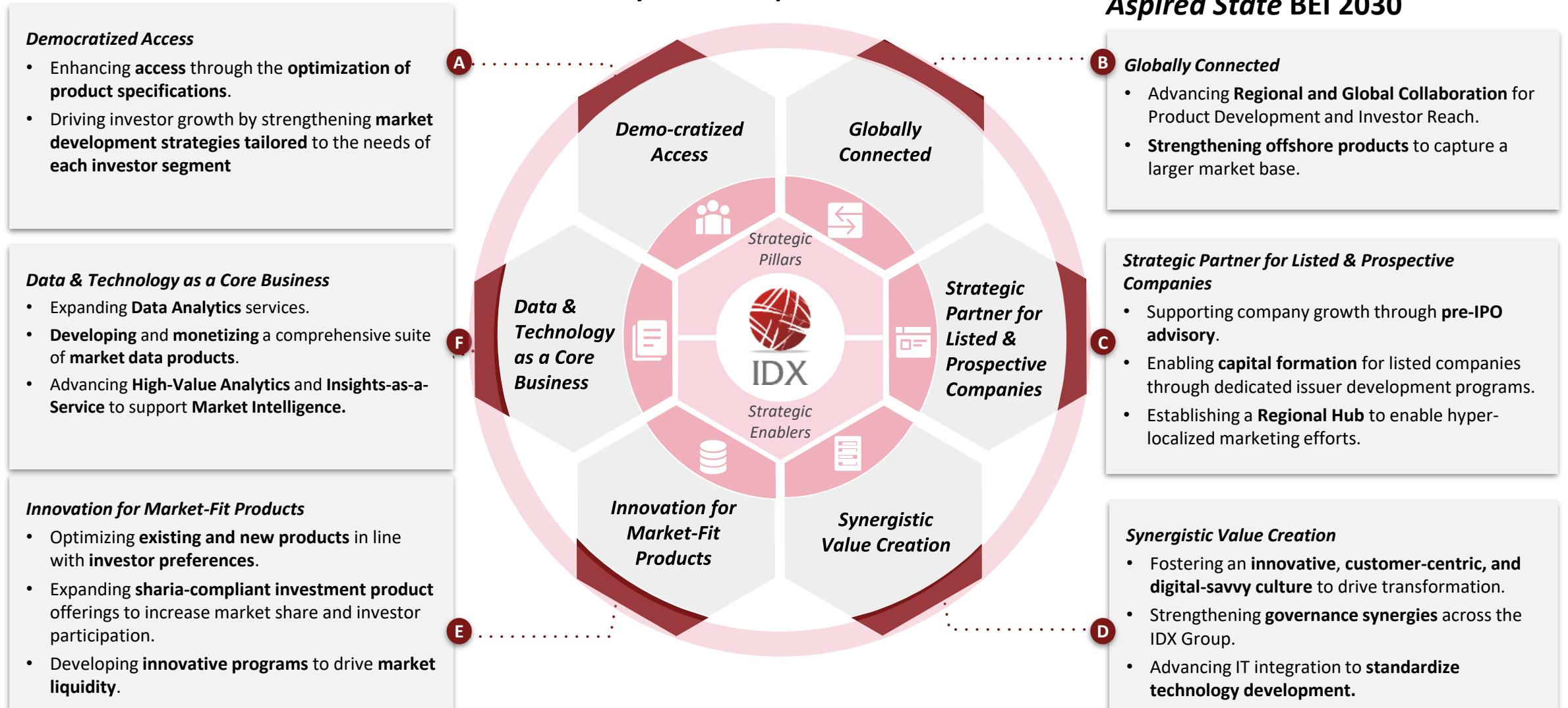
- **Kebanggaan/Pride.** A sense of achievement, confidence, and positive identity.
- **Inklusivitas/Inclusivity.** Becoming part of the investor community, for everyone, everywhere.
- **Kemajuan/Progress.** A step forward toward a better future.

Notes:

*) 29 Representative Offices and 1 Area Unit (JaBoDeBek)

IDX Strategies 2030: Top 10 Global by Market Cap/Trade Value

Top 10 Global By Market Cap/Trade Value



IDX Products & Services

05

IDX Equity General Listing Requirements (1/2)

Good corporate governance criteria and capital structure criteria

CRITERIA		EQUITY		
		MAIN BOARD & NEW ECONOMY BOARD *	DEVELOPMENT BOARD	ACCELERATION BOARD
GOOD CORPORATE GOVERNANCE	Incorporation	Limited Liability Company (Perseroan Terbatas - PT)	Limited Liability Company (Perseroan Terbatas - PT)	Limited Liability Company (Perseroan Terbatas - PT)
	Independent Commissioner	Yes (Min. 30%)	Yes (Min. 30%)	Yes, with 6 months of grace period for medium scale issuer & 1 year of grace period for small scale issuer
	Audit Committee and Internal Audit	Yes	Yes	
	Corporate Secretary	Yes	Yes	
CAPITAL STRUCTURE	Shares offered to public (Free Float) *)	Min. 300mn shares	Min. 150mn shares	Min. 20%
		Market Capitalization		Minimum Free Float
		<Rp5 tn		25%
		>Rp5 tn – Rp50 tn		20%
		>Rp50 tn		15%
	Number of Shareholders	≥1,000 parties	≥500 parties	≥300 parties
	IPO Share Price	≥Rp100		≥Rp50

*) There has been a recent update pursuant to Decree No. Kep-00045/BEI/03-2026, which is now in effect.

Notes: Exchange rate assumption: Rp15,000/USD



Free float shares are defined as shares that are:

- Owned by shareholders holding less than 5% (five percent) of the total listed shares;
- Not owned by the Controlling Shareholder and/or Affiliates of the Controlling Shareholder of the company;
- Not owned by members of the Board of Commissioners or the Board of Directors;
- Not treasury shares (shares that have been repurchased by the company);
- And not shares subject to restrictions on transfer of ownership.



New Economy Board Requirements:

- Have **high revenue growth**
- Using **technology** to create product or service innovations
- Included in the **specific business fields** determined by the Exchange

IDX Equity General Listing Requirements (2/2)

Financial and business criteria

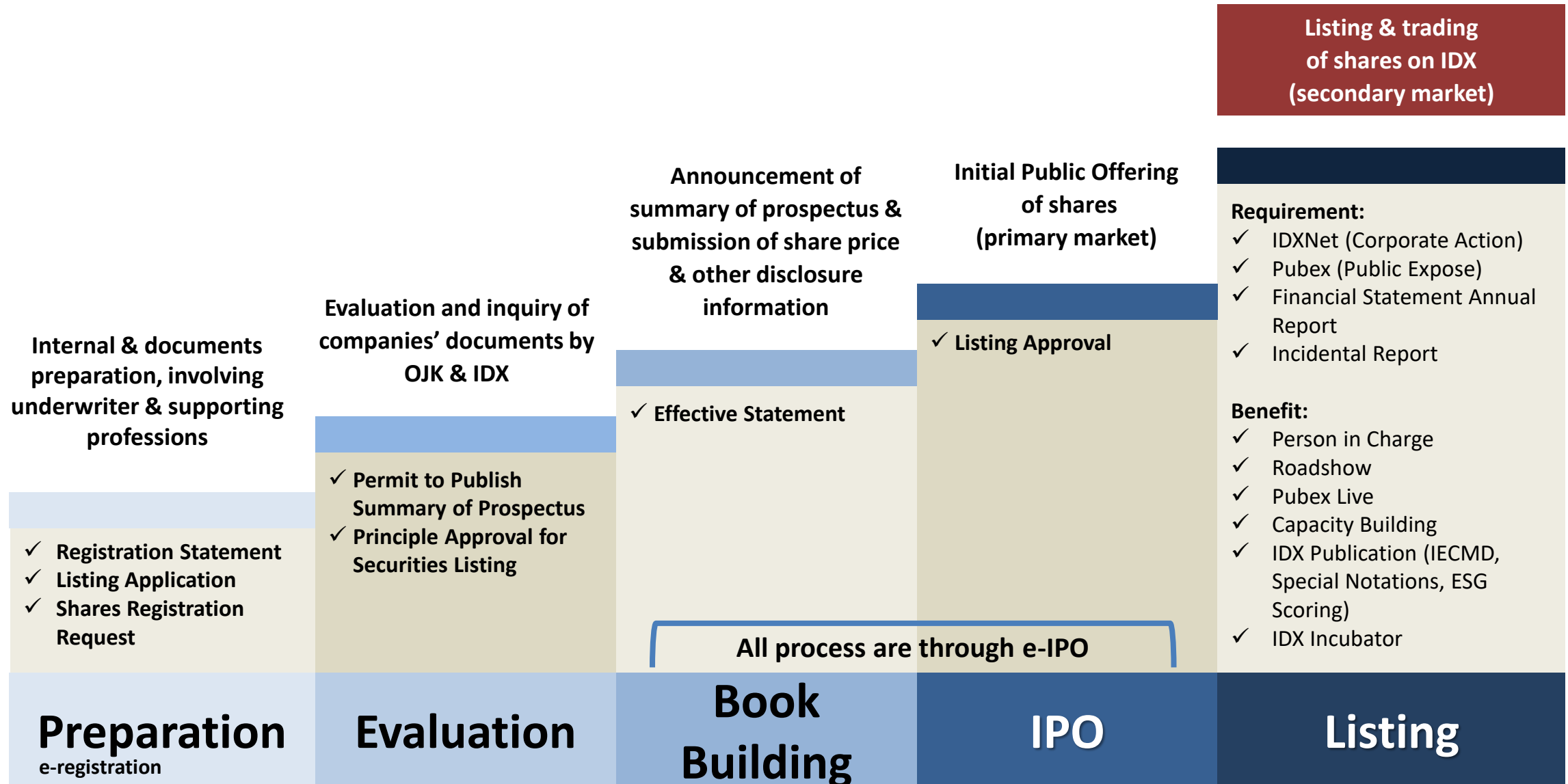
CRITERIA		EQUITY		
		MAIN BOARD & NEW ECONOMY BOARD *	DEVELOPMENT BOARD	ACCELERATION BOARD
FINANCIALS	Operational Lifetime (generate revenue)	≥36 Months	≥12 Months	Booked revenue in the last commercial year
	Audited Financial Report	Min. 3 years (2 years unqualified opinion)	Min. 12 months (unqualified opinion)	1 last financial year or since incorporation (unqualified opinion)
	Financial Test (must meet <u>one</u> of the criteria):			N/A (Pursuant to POJK 53: Assets ≤Rp250 billion or equal to USD 16.9 mn)
	Profit Before Tax & Net Tangible Asset ^{*)}	Yes (Latest Financial Year) & ≥Rp250 bn (USD16.7 mn)	No PBT Requirement & ≥Rp50 billion (USD3.3 mn)	
		Or	Or	
	Market cap & Cumulative PBT for the past 2 years	Rp1 trillion (USD67 mn) & ≥Rp100 billion (USD6.7 mn)	≥Rp100 billion (USD 6.7 mn) & ≥Rp10 billion (USD 0.67 mn)	
		Or	Or	
	Market cap & Revenue	≥Rp8 trillion (USD533.3 mn) & ≥Rp800 billion (USD53.3 mn)	≥Rp400 billion (USD26.7 mn) & ≥Rp40 billion (USD2.7 mn)	
		Or	Or	
	Market cap & Total asset	≥Rp4 trillion (USD266.7 mn) & ≥Rp2 trillion (USD133.3 mn)	≥Rp500 billion (USD33.3 mn) & ≥Rp250 billion (USD16.7 mn)	
		Or	Or	
	Market Cap & Cumulative CFO for the past 2 years	≥Rp4 trillion (USD266.7 mn) & ≥Rp200 billion (USD13.3 mn)	≥Rp400 billion (USD26.7 mn) & ≥Rp20 billion (USD1.3 mn)	

*) Net Tangible Asset = (Total Assets – Intangible Assets – Deferred Assets – Total Liabilities – Noncontrolling interest)

Notes: Exchange rate assumption: Rp15,000/USD

IPO and Listing Process on IDX

IPOs usually take 3-6 months depending on the readiness of the prospective company



Allotment Mechanism Through e-IPO Process

Allocation for pooling allotment in accordance with OJK Regulation (POJK) or OJK Circular Letter (SEOJK)

Group of Public Offering	Minimum Allocation of Pooling Allotment	Order Level Limits and Allocation Adjustments		
		Adjustment I $2.5x \leq X < 10x$	Adjustment II $10x \leq X < 25x$	Adjustment III $\geq 25x$
I IPO $\leq$ IDR100 billion	$\geq 20\%$ or IDR 10 billion*	$\geq 22.5\%$	$\geq 25\%$	$\geq 30\%$
II IDR100 billion < IPO $\leq$ IDR250 billion	$\geq 15\%$ or IDR 20 billion*	$\geq 17.5\%$	$\geq 20\%$	$\geq 25\%$
III IDR250 billion < IPO $\leq$ IDR500 billion	$\geq 10\%$ or IDR37.5 billion*	$\geq 12.5\%$	$\geq 15\%$	$\geq 20\%$
IV IDR500 billion < IPO $\leq$ IDR1 trillion	$\geq 7.5\%$ or IDR50 billion*	$\geq 10\%$	$\geq 12.5\%$	$\geq 17.5\%$
V IPO > IDR1 trillion	$\geq 2.5\%$ or IDR75 billion*	$\geq 5\%$	$\geq 7.5\%$	$\geq 12.5\%$

*the higher in value will be selected



If the total Securities Offered are less than or equal to IDR10 billion, then all the Securities Offered are allocated for Pooling Allotment.

Securities allocation for Pooling Allotment is allocated for Retail Pooling Allotment (<IDR100 million) and other than Retail Pooling Allotment (>IDR100 million) with a ratio of 1:1.

The Securities Allotment shall be made in advance of up to 10 trading units or according to the order for orders less than 10 trading units.

Further, a proportional allotment will be carried out.





IDX Incubator support start-ups and small - medium scale assets companies in Indonesia, by accelerating the company's preparations towards going public and being listed on the IDX.

"Road to IPO" Program



Training



Mentoring



Matchmaking



Requirement

1. Has Business Entity
2. Has an equity more than 10 Bio
3. Has the potential for an IPO (max 3 years projection)



7 IDX Incubator's Member Going Public

(YELO, PGJO, CASH, RUNS, UVCR, WGSB, TOSK)

Location



Jakarta



Bandung



Surabaya

121

Total Incubatees

23 New Incubatees in 2025

Facilities



**Coworking
Space**



**Cloud
Service**



**Meeting
Room**



**Training
Room**



**Internet
Service**



**Incubatees
Exposure**



Contact



incubator.idx.co.id



idxincubator@idx.co.id



[idxincubator](#)

Collaborating with IDX Representative Offices throughout Indonesia to carry out outreach, especially for Small and Medium Companies

High Shareholding Concentration (HSC)

Definition

High Shareholding Concentration (HSC) is a condition where a limited number of shareholders hold a large portion of a company's shares, based on the threshold determined by IDX and KSEI.

About The Announcement

- 1 This Announcement is made to the public by IDX and KSEI regarding listed companies that have high concentration of share ownership by a limited number of shareholders
- 2 The purpose of this announcement is to enhance transparency and protect investors, as high concentration of ownership may lead to higher price volatility
- 3 The securities trading of the companies listed in this announcement will continue as usual

Important Notes

- ✓ Inclusion in the HSC list does not imply any violation or trading restriction.
- ✓ Securities continue to trade normally on the Exchange.
- ✓ The list of HSC stocks may change from time to time based on ownership structure updates.

Process Flow



Trigger Factor



Concentration
Shareholding Checking



Announcement



Voluntary Assessment



Rechecking



Recovery Closing/
Announcement

List of HSC Stocks

No.	Stock Code	Concentration
1.	ROCK	99,85%
2.	IFSH	99,77%
3.	SOTS	98,35%
4.	AGII	97,75%
5.	BREN	97,31%
6.	MGLV	95,94%
7.	WBSA	95,82%
8.	DSSA	95,76%
9.	LUCY	95,47%
10.	RLCO	95,35%
11.	SATU	94,27%
12.	TCPI	94,10%
13.	MGRO	93,76%

Latest data available as of 4th June 2026
For the latest information, please visit IDX website:
<https://www.idx.co.id/id/perusahaan-tercatat/kepemilikan-saham-terkonsentrasi-tinggi/>

How to become an investor

1

OPEN SECURITY ACCOUNT

in a **Securities Company** listed in the Exchange by:



Submitting a copy of
personal identity card
(KTP/KITAS/PASSPORT)



Fill in the agreement
form provided by the
Securities Company

For the list of Securities Companies, click:
<https://www.idx.co.id/en/members-and-participants/exchange-members-profiles>

2

DEPOSIT EARLY FUND

to RDI account on behalf of investor's name.



Each Securities Company sets a certain amount of
deposit (starting from Rp100,000 or USD7).

3

MAKE A DEAL



After your account has been
approved, you are ready to make a
deal.

Exchange Fee

Fee Based on Investor

Fee Component (%)	Buy	Sell
Core Fees Group		
Transaction Fee (IDX)	0.0180	0.0180
Clearing Fee (KPEI)	0.0090	0.0090
Settlement Fee (KSEI)	0.0030	0.0030
	0.0300	0.0300
Taxes & Funds Group		
VAT 12%*	0.0033	0.0033
Guarantee Fund (KPEI)	0.0100	0.0100
Income Tax 0.1% Final**	-	0.1000
Total	0.0433	0.1433

*) The government officially raised the value-added tax (VAT) from 10% to 11% starting January 1, 2025.

**) Only applied on sale transactions.

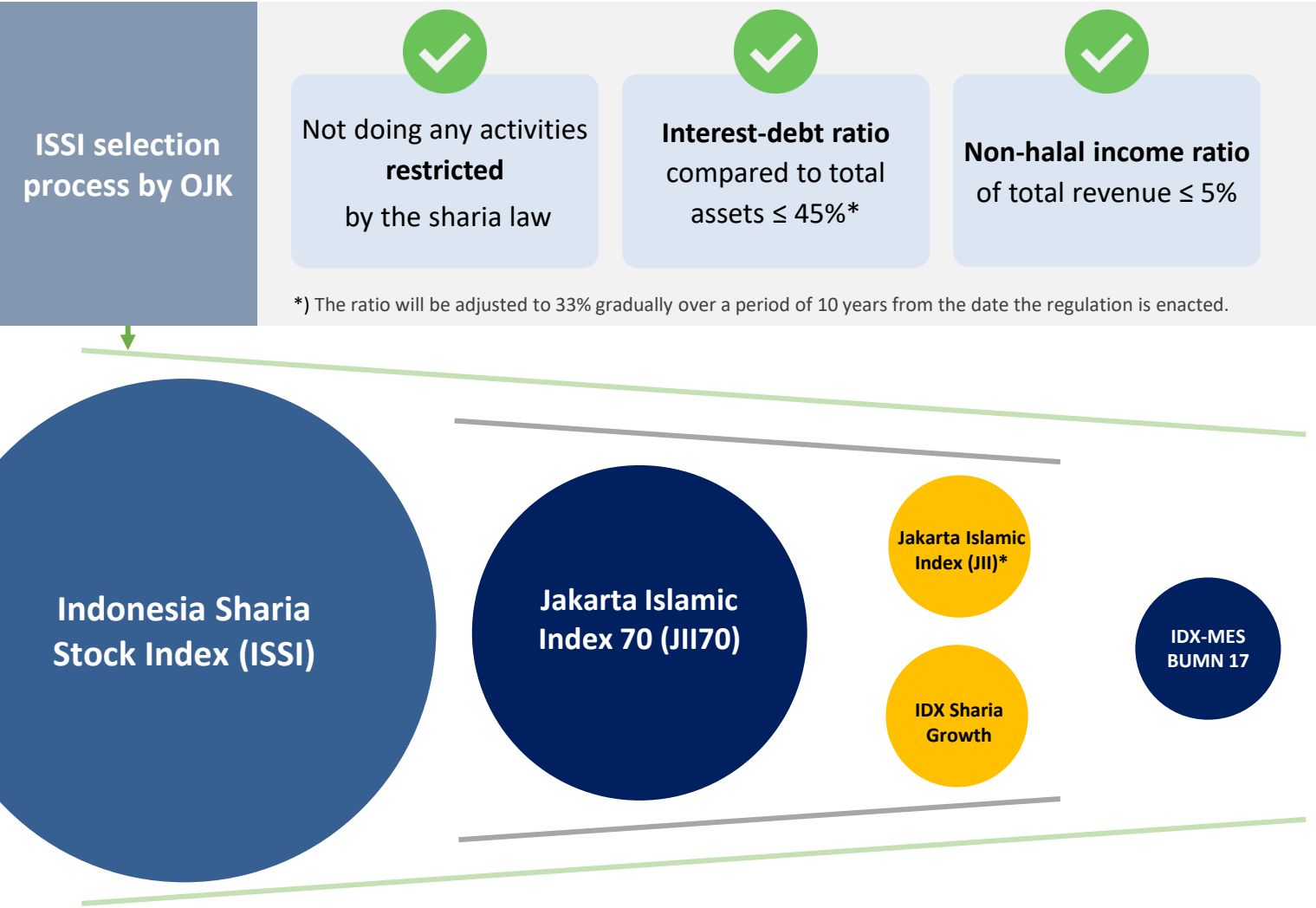
Fee Based on Listed Companies

Criteria	Initial Listing Fee (ILF)	Annual Listing Fee (ALF)
Main Board/New Economy Board	Rp1 million per Rp1 billion market cap (minimum Rp25 million, maximum Rp250 million)	Rp500 thousand per Rp1 billion market cap (minimum Rp50 million, maximum Rp250 million)
Development Board	Rp1 million per Rp1 billion market cap (minimum Rp25 million, maximum Rp150 million)	
Acceleration Board	Rp25 million	Rp25 million

Notes:

- Annual Listing Fee will be sent in January and paid no later than the end of January.
- For more information, visit <https://www.idx.co.id/id/peraturan/peraturan-bei/>.

Sharia Indices Performance



Notes:

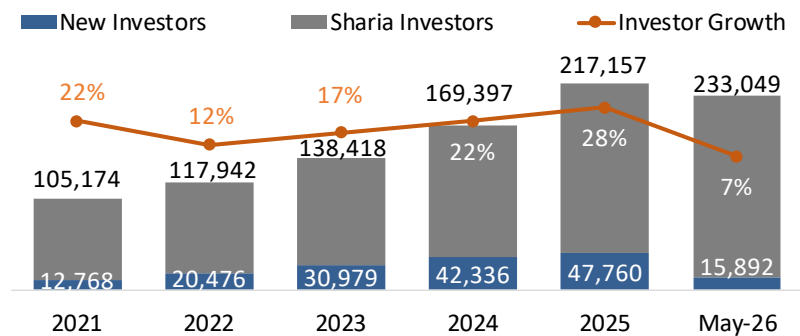
- JII70, JII, and IDX-MES BUMN 17 stocks are selected based on **largest market capitalization** and **liquidity**.
- IDX-MES BUMN 17 are **State-Owned Enterprises (SOEs)** of Indonesia and their affiliates.
- IDX Sharia Growth stocks are selected based on high liquidity and good corporate fundamentals.



Sharia Capital Market

Indonesia is believed to have great potential to become a strong Islamic capital market

Growth of Sharia Investors
(2021-2026)



233,049

Sharia Investors



25,431

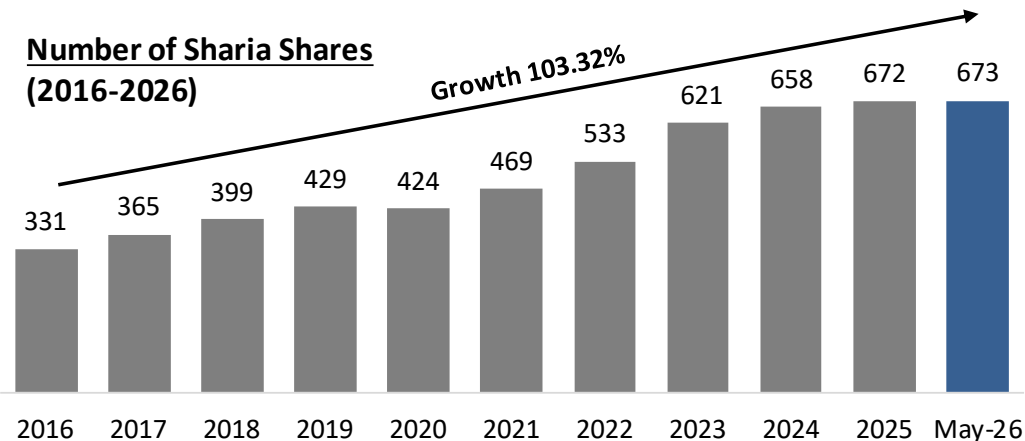
Active Sharia Investors
(10.9% of total)



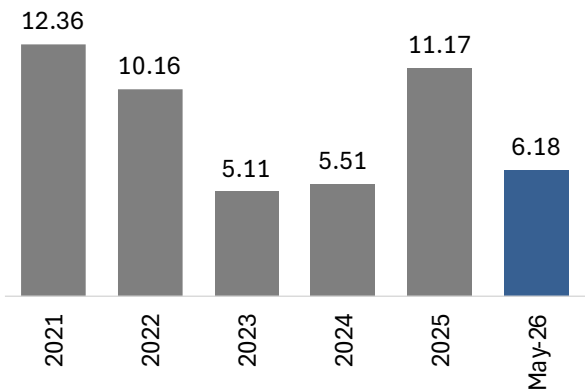
7.32%

YTD Sharia Investor

Number of Sharia Shares
(2016-2026)



Total Trading Value
(IDR trillion)



Performance comparison between ISSI and IDX (YTD May-26)

Description	ISSI*	IDX	ISSI/IDX (%)
Number of listed companies	632	957	66.04%
Market cap (IDR trillion)	6,135.77	10,728.96	57.19%
Avg. Volume (million shares)	29,654.34	44,141.27	67.18%
Avg. Value (IDR billion)	15,681.50	24,620.15	63.69%
Avg. Frequency (x)	2,004,658	2,733,635	73.33%

Type of Sharia Securities
(May-26)

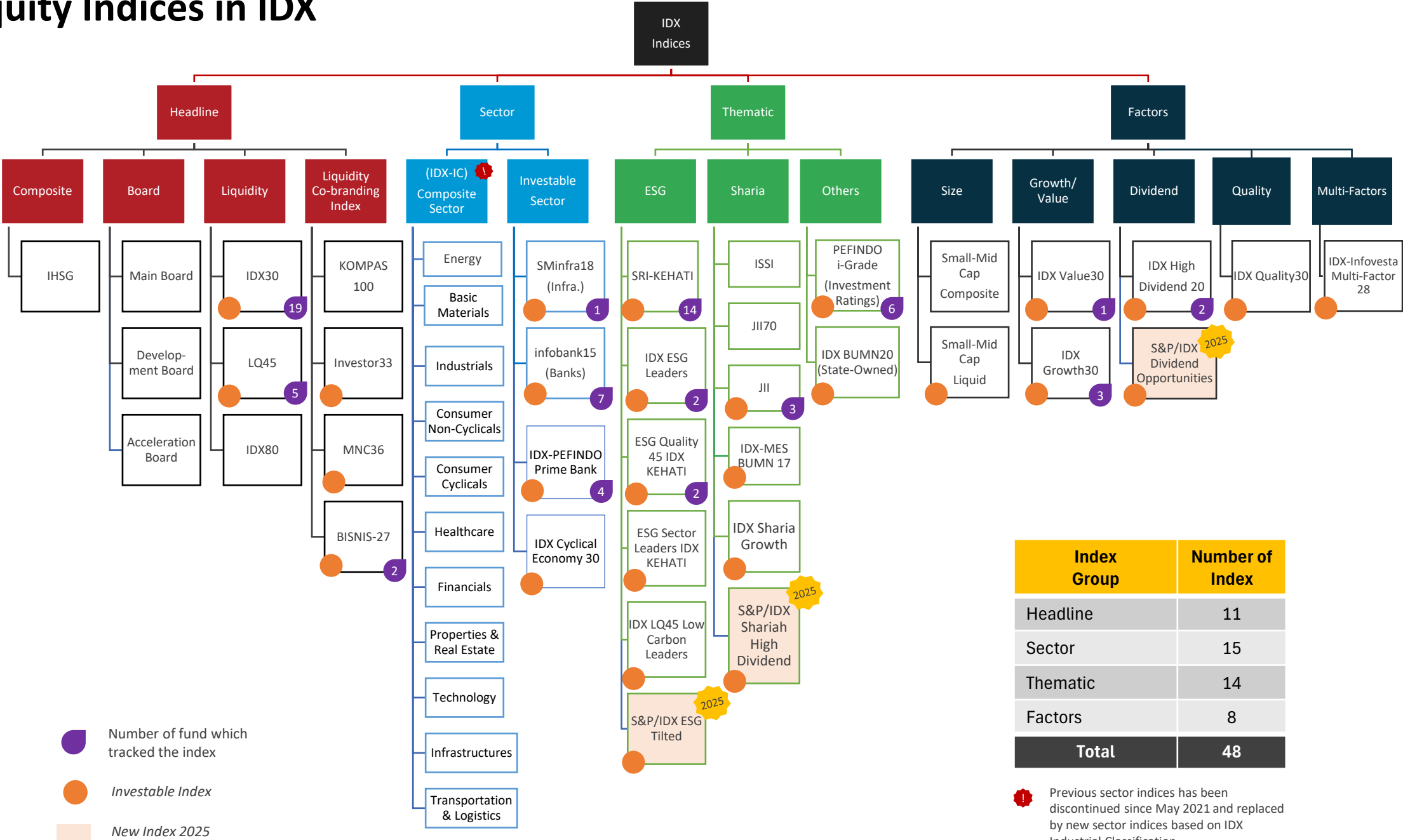
1. Sharia equity (673)
2. Sharia mutual fund (255)**
3. Sharia ETF (2)
4. Sharia bond/sukuk (366)
5. Sharia ABS/EBA-SP (2)

**) Data as of Apr-26

Notes: Transactions of sharia shares by sharia investors, i.e. investors who use the Sharia Online Trading System (SOTS)

*) Excluding companies listed on Acceleration Board
Source: IDX, OJK

Equity Indices in IDX



Index Evaluation Schedule on Indonesia Stock Exchange

There are updates and adjustments to the review schedule for a number of indices

No.	Index Name	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Cap
1.	COMPOSITE (IHSG)	1		Minor	1		Minor	1		Minor	1		Minor	9%
2.	IDXENERGY	1		Minor	1		Major	1		Minor	1		Minor	9%
3.	IDXBASIC	1		Minor	1		Major	1		Minor	1		Minor	9%
4.	IDXINDUST	1		Minor	1		Major	1		Minor	1		Minor	20%
5.	IDXNONCYC	1		Minor	1		Major	1		Minor	1		Minor	9%
6.	IDXCYCLIC	1		Minor	1		Major	1		Minor	1		Minor	9%
7.	IDXHEALTH	1		Minor	1		Major	1		Minor	1		Minor	20%
8.	IDXFINANCE	1		Minor	1		Major	1		Minor	1		Minor	9%
9.	IDXPROPERT	1		Minor	1		Major	1		Minor	1		Minor	9%
10.	IDXTECHNO	1		Minor	1		Major	1		Minor	1		Minor	25%
11.	IDXINFRA	1		Minor	1		Major	1		Minor	1		Minor	9%
12.	IDXTRANS	1		Minor	1		Major	1		Minor	1		Minor	15%
13.	INFOBANK15	1		Minor	1		Major	1		Minor	1		Major	20%
14.	I-GRADE	1		Minor	1		Major	1		Minor	1		Major	20%
15.	PRIMBANK10	1		Minor	1		Major	1		Minor	1		Major	35%
16.	MBX		Minor	1		Mjr	T		Minor	1		Mjr	T	9%
17.	DBX		Minor	1		Mjr	T		Minor	1		Mjr	T	9%
18.	ABX		Minor	1		Mjr	T		Minor	1		Mjr	T	15%
19.	ISSI		Minor	1		Major	1		Minor	1		Major	1	9%
20.	JII		Minor	1		Major	1		Minor	1		Major	1	15%
21.	JII70		Minor	1		Major	1		Minor	1		Major	1	9%
22.	INVESTOR33		Minor	1		Major	1		Minor	1		Major	1	15%
23.	IDXMESBUMN		Minor	1		Major	1		Minor	1		Major	1	20%
24.	SRI-KEHATI		Minor	1		Major	1		Minor	1		Major	1	15%
25.	ESGQKEHATI		Minor	1		Major	1		Minor	1		Major	1	15%
26.	ESGSKEHATI		Minor	1		Major	1		Minor	1		Major	1	15%
27.	IDXSHAGROW		Minor	1		Major	1		Minor	1		Major	1	15%
28.	ECONOMIC30		Major	1		Minor	1		Major	1		Minor	1	25%
29.	IDXVESTA28		Major	1		Minor	1		Major	1		Minor	1	15%
30.	IDXESGL	Minor	1		Major	1		Minor	1		Major	1		15%
31.	IDX80	Major	1		Major	1		Major	1		Major	1		9%
32.	LQ45	Major	1		Major	1		Major	1		Major	1		15%
33.	IDX30	Major	1		Major	1		Major	1		Major	1		15%
34.	KOMPAS100	Major	1		Minor	1		Major	1		Minor	1		9%
35.	BISNIS-27	Minor	1		Major	1		Minor	1		Major	1		15%
36.	MNC36	Minor	1		Major	1		Minor	1		Major	1		15%
37.	SMINFRA18	Minor	1		Major	1		Minor	1		Major	1		15%
38.	IDXV30	Major	3		Minor	3		Major	3		Minor	3		15%
39.	IDXG30	Major	3		Minor	3		Major	3		Minor	3		15%
40.	IDXBUMN20	Major	3		Minor	3		Major	3		Minor	3		15%
41.	IDXQ30	Major	3		Minor	3		Major	3		Minor	3		15%
42.	IDXSMC-COM	Major	3		Minor	3		Major	3		Minor	3		9%
43.	IDXSMC-LIQ	Major	3		Minor	3		Major	3		Minor	3		9%
44.	IDXHIDIV20	Major	3		Minor	3		Minor	3		Minor	3		15%
45.	IDXLQ45LCL	Major	3		Minor	3		Major	3		Minor	3		15%

1 Effective on the first trading day

3 Effective on the third trading day

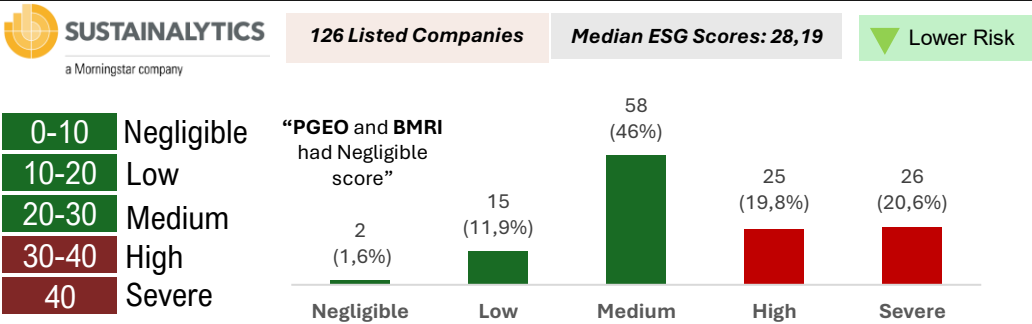
T Effective on the last trading day

Key ESG Figures in Indonesia Capital Market

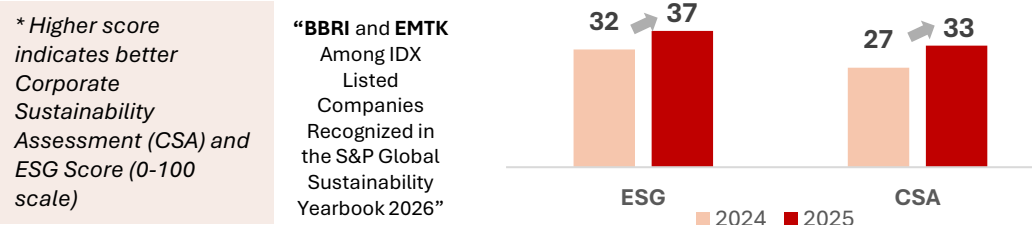
Sustainability Reporting Submission (Stock and Bond Listed Companies)



Listed Companies ESG Rating (May 2026)



S&P Global Ratings

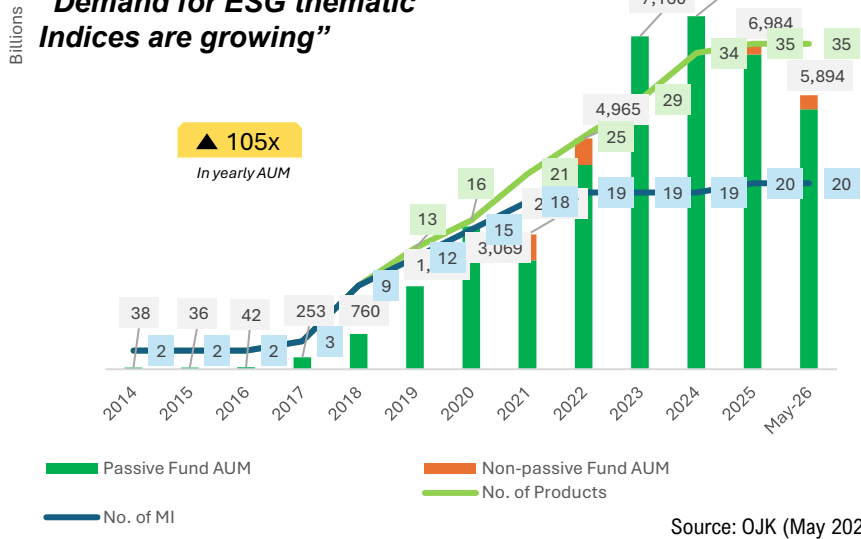


IDX has Provided 6 ESG Indices to drive ESG Investment Strategy

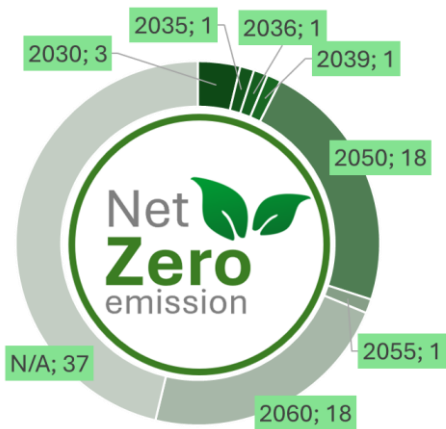
- IDX ESG Leaders
- IDX LQ45 Low Carbon Leader
- S&P/IDX Indonesia ESG Tilted
- SRI-KEHATI
- ESG Sector Leaders IDX KEHATI
- ESG Quality 45 IDX KEHATI

ESG Fund Growth (Non-passive, Index Fund, and ETF)

“Demand for ESG thematic Indices are growing”



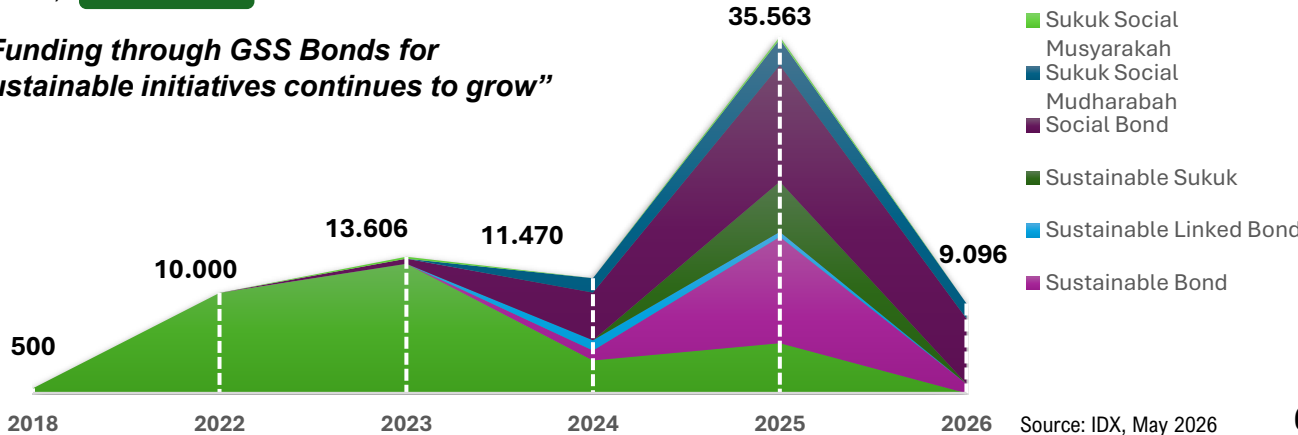
IDX80 Net Zero Commitment (by Target Year)



Growth of GSS Bonds/Sukuk Listings at IDX (2018 – 2025)

(IDR Bn) **15 Issuers**

“Funding through GSS Bonds for sustainable initiatives continues to grow”



IDX Sustainability Website

Source of information and education gateway to sustainable finance and investment in Indonesia Capital Market



Sustainability at Glance

A gateway overview of sustainability and ESG in Indonesia's capital market include key concepts, context, and why it matters.



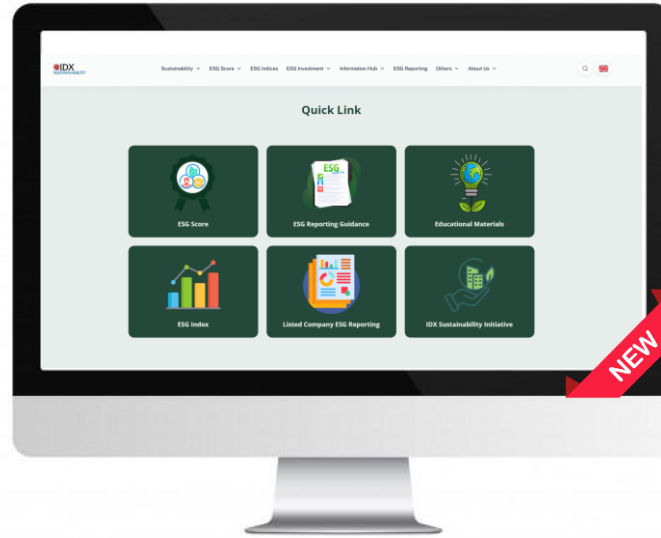
Listed Company ESG Scores

Displays 100+ listed companies' ESG scores based on assessments by Sustainalytics and S&P Global. Sustainalytics ESG Scores are updated weekly, while S&P scores are updated monthly.



Listed Company ESG Metric Reporting

Transparency portal (Dashboard) for Listed Companies ESG metrics reporting based on Sustainability Report disclosure on Form E020 SPE-IDXnet. This dashboard covers issuers' ESG disclosures, including GHG emissions, net-zero targets, gender equality, and other relevant policies.



<https://sustainability.idx.co.id/>



Information Hub and Educational Material

Knowledge center with learning materials, insights/articles, and references to relevant regulations and guidance



ESG Thematic Indexes

Directory of IDX ESG themed indices includes an index overview, index performance data, index methodology, fact sheets, and related products.



ESG Investing

A hub for sustainable investment instruments/initiatives include Sustainability Bonds, IDXCarbon, ETF's and Green Equity initiatives.



Sustainability in IDX

Highlighting IDX's commitments, programs, and milestones in advancing sustainable finance and ESG practices in Indonesia's capital market.

Indonesia Carbon Exchange (IDXCarbon)

IDXCarbon is expected to provide transparency, liquidity and efficiency in conducting carbon trading

May 2026

Monthly Trading Report

Volume (tCO2e)	Value (IDR)	Freq	Participants
163,563	6,760,676,400	55	155

Recent Listed Projects

Pembangkit Listrik Tenaga Biogas Sukadamai 2,4 MW Dari Recovery Biogas Pada Pengolahan Limbah Pome
Project Owner: **PT Nagata Bio Energi**
SRN Series: **SPE-10-PR-V-2023-10134**
Vintage: **2021 - 2023**
Listed Date: **2nd February 2026**
Listed Volume (tCO2): **2021(22,862), 2022 (51,258), 2023 (47,799)**

Pemanfaatan Limbah Pabrik Kelapa Sawit (POME) Untuk Biogas Co-Firing Riau
Project Owner: **PT Perkebunan Nusantara IV**
SRN Series: **SPE-11-PR-VI-2024-18003**
Vintage: **2021-2023**
Listed Date: **20th May 2025**
Listed Volume (tCO2): **2021 (1,023); 2022 (6,269); 2023 (14,227)**

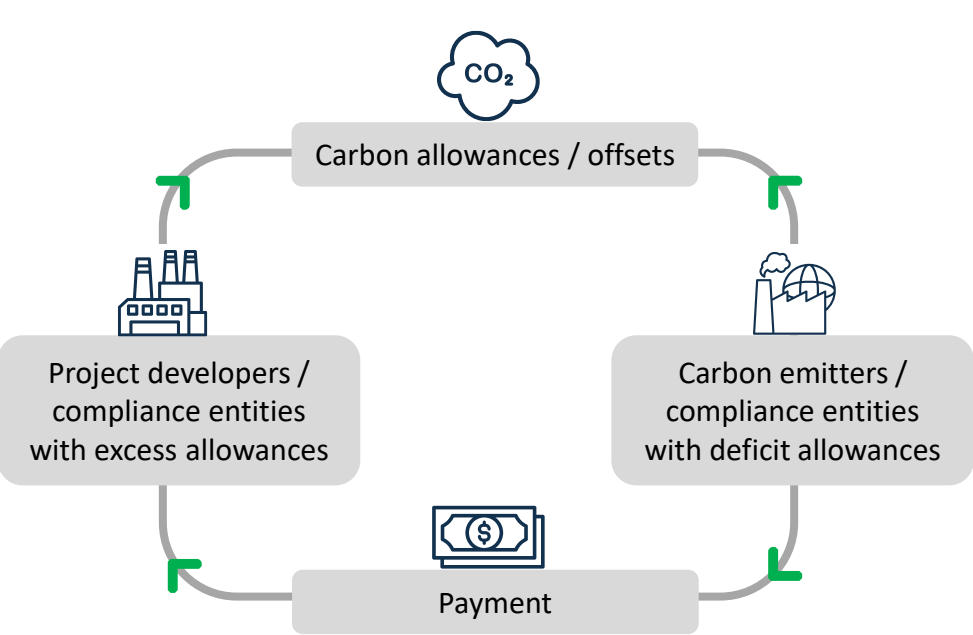
Pengoperasian Pembangkit Listri Baru Berbahan Bakar Gas Bumi PLTMG Sumbangut 2 Peaker 250 MW
Project Owner: **PT PLN Nusantara Power**
SRN Series: **SPE-10-PR-VI-2024-20755**
Vintage: **2021-2022**
Listed Date: **5th February 2025**
Listed Volume (tCO2): **2021 (87.024); 2022 (86,752); 2023 (103,292)**

[PNRE X PTPN III] Pembangkit Listrik Tenaga Biogas (PLTBg) Sei Mangkei 2,4 MW dari Recovery Biogas pada Pengolahan Limbah POME
Project Owner: **PT Pertamina Power Indonesia**
SRN Series: **SPE-10-PR-IV-2024-17599**
Vintage: **2021-2024**
Listed Date: **26th January 2025**
Listed Volume (tCO2): **2021 (9,269); 2022 (8,846); 2023 (9,168); 202 (8,192)**

Konversi Dari Pembangkit Single Cycle Menjadi Combined Cycle Blok 2 PLN NP (UP Muara Tawar)
Project Owner: **PT PLN Nusantara Power**
SRN Series: **SPE-11-PR-VI-2024-16141**
Vintage: **2023**
Listed Date: **8th January 2025**
Listed Volume (tCO2): **34,000**

Konversi Dari Pembangkit Single Cycle Menjadi Combined Cycle (Add On) PLTGU Grati Blok 2 (PLTGU Grati)
Project Owner: **PT PLN Indonesia Power**
SRN Series: **SPE-11-PR-VI-2024-22454**
Vintage: **2021**
Listed Date: **6th January 2025**
Listed Volume (tCO2): **2021 (407,390), 2022 (150,000)**

Exchange Trading Mechanism



Carbon Taxes

Tax imposed on purchases of goods containing carbon or activities that produce a certain amount of carbon emissions in a certain period. Tariffs are set **higher or equal** to the carbon price on the carbon market with a minimum tariff of **IDR30** per kilogram of carbon dioxide equivalent (CO2e)*.

*) If the carbon price is lower than IDR30 per kilogram, the carbon tax rate is set at a minimum of IDR30 per kilogram of CO2 equivalent or equivalent unit.

Alternative Market Trading System

Trading activities

Products

There are more than **1,490 instruments** grouped into **7 trading boards**

GOVERNMENT BOND

- ±106 Instruments
- Series of Fixed Income (FR) and Variable Rate (VR)

GOVERNMENT BILL

- ±23 Instruments
- State Treasury Letters (SPN) and State Treasury Letters – Sharia (SPNS)

GOVERNMENT SHARIA

- ±30 Instruments
- All active series of State Sharia Bond (SBSN)

CORPORATE BONDS

- ±1,187 Instruments
- Corporate Bond with denominations above 5 million

RETAIL GOVERNMENT

- ±27 Instruments
- Series of Indonesian Retail Government Bond (ORI) and Retail Sukuk (SR)

RETAIL CORPORATE

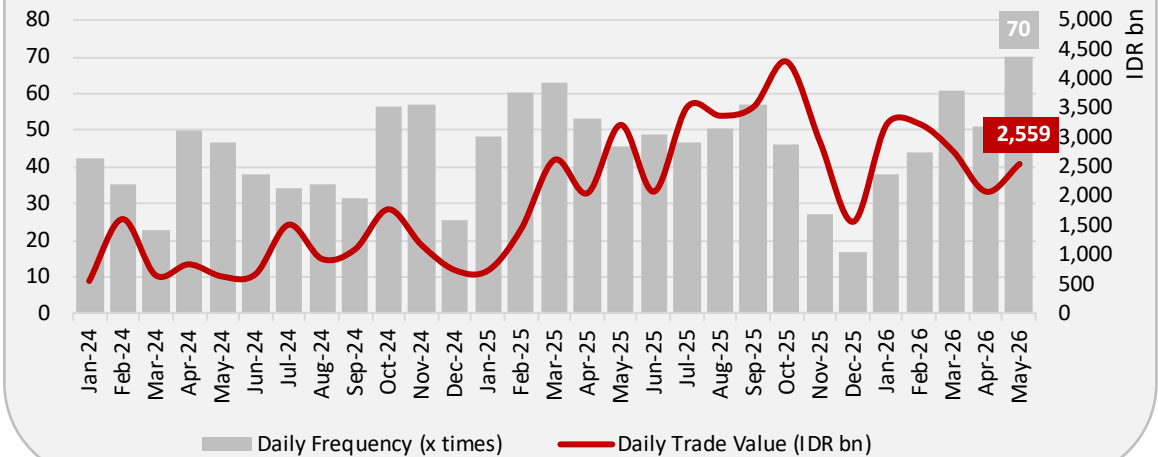
- ±0 Instruments
- Retail Corporate Bond with denominations below 5 million

REPO GOVERNMENT

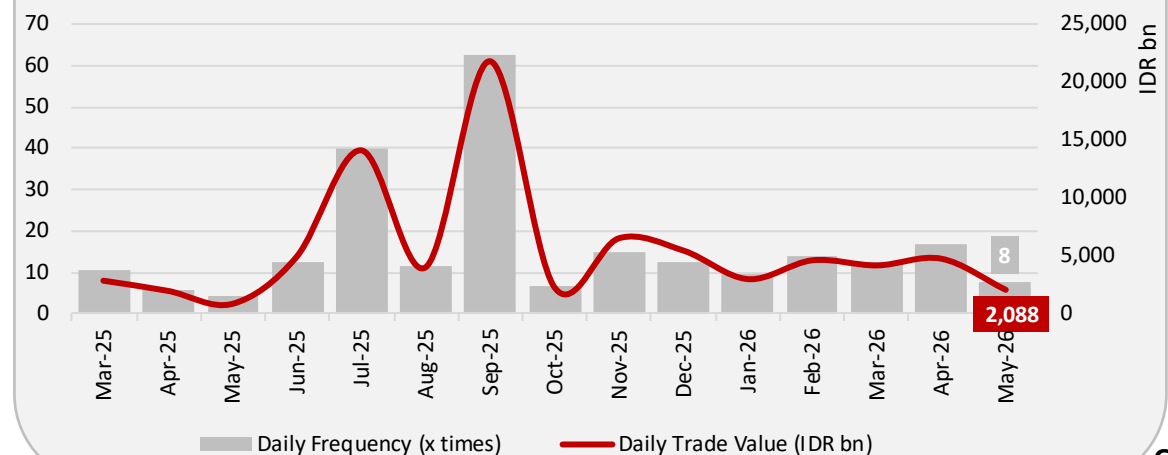
- ±120 Instruments
- Series of Fixed Income (FR) and Variable Rate (VR)
- Transacted by Repurchase Agreement (REPO)

May 2026

Outright Transaction



Repo Transaction



Structured Warrant Trading Activities

Structured warrant turnover tended to be stable and has increased in recent months

May 2026

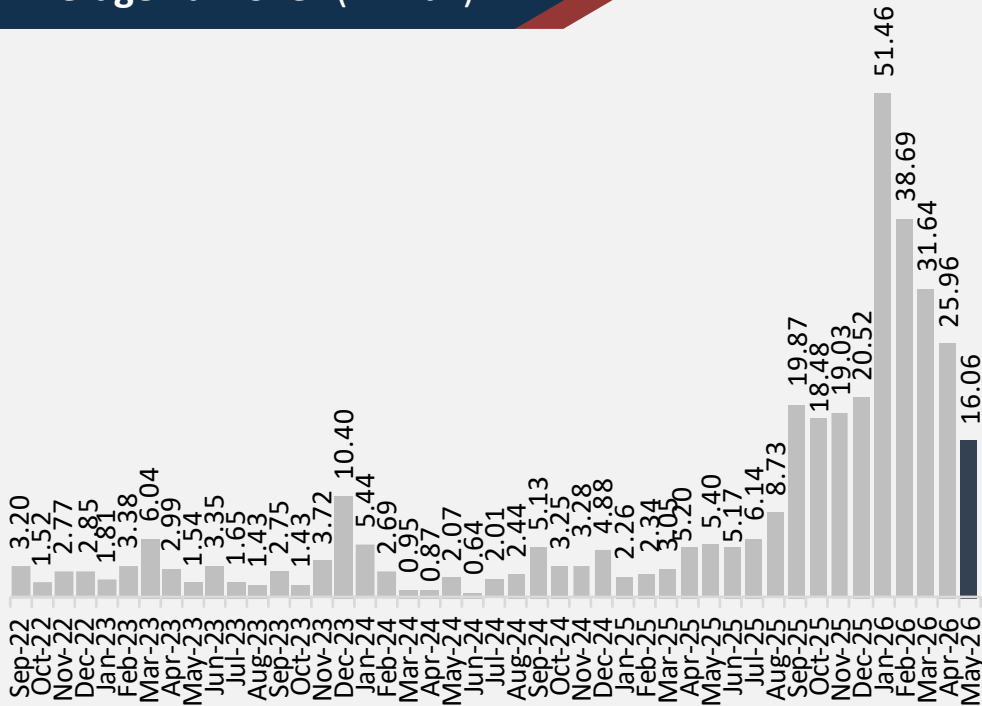
Introduction

- **Structured Warrant** was launched on September 19, 2022.
- Structured Warrant is a financial instrument issued by financial institution that gives its holder **the right to buy or sell** underlying securities at **certain price** and **certain period of time**.
- There are **485 structured warrant products** available in the market with its underlying stock

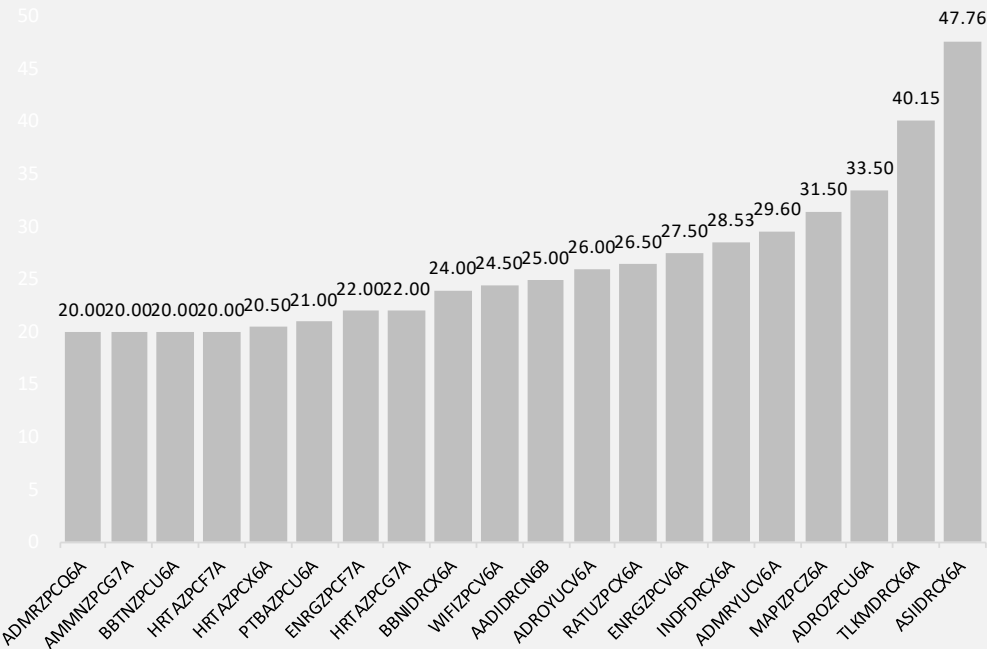
Key Features

- ✓ Issued with **IDX80 constituent** as the underlying securities.
- ✓ Required to have **Liquidity Provider** in secondary market.
- ✓ Transaction settlement and maturity are guaranteed by **IDClear**.
- ✓ **Affordable investment choice** with attractive return.

Daily Average Turnover (IDR bn)



Top 20 Market Cap (IDR bn)



Single Stock Futures

Single Stock Futures (SSF) offers a variety of benefits compared to other securities

Specification

Stock	Parameter	Single Stock Futures
100% of the transaction value	Capital	4% of transaction value
1 lot (100 shares)	Trading Unit	1 contract (100 shares)
<i>Auto Rejection</i> (20% - 35%)	Price Movement	<i>Auto Rejection</i> (20% - 35%)
Unlimited	Investment Term	Limited until contract maturity (1 – 3 months)
When selling shares	Profit Realization	Mark to market and capital gains
Based on company conditions and market strength	Fluctuation	Based on underlying price movements
Physical delivery, T+2	Settlement	Cash settlement, T+1
Percentage of transaction value	Transaction Fees	Fixed fee charged per contract

Key Strengths

1. The capital required for transactions is lower
2. Low transaction fees charged per contract
3. Profit realization within 1 Trading Day (T+1)
4. Transaction mechanisms similar to stocks
5. Can take short positions when the market goes bearish

Products

1. Financials: BBKA, BBRI, BMRI
2. Industrials: ASII
3. Infrastructures: TLKM
4. Basic Materials: MDKA, ANTM, BRPT
5. Consumer Non-Cyclicals: AMRT, INDF

Advantages of SSF compared to stocks

Capital required are relatively

Higher



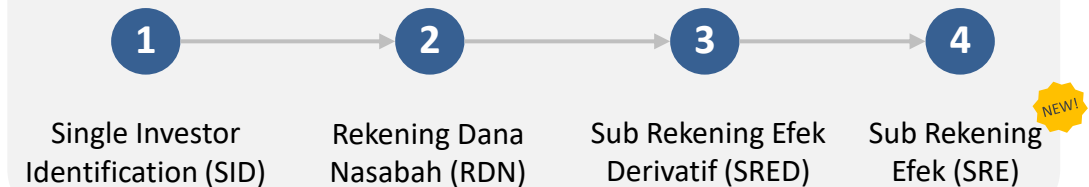
Capital required are
4%* of Total Amount



10 Lot of ABCD Stock
 $2,500 \times 100 \times 10 =$
IDR2,500,000

10 Contracts of ABCD SSF
 $4\%* \times 2,500 \times 100 \times 10 =$
IDR100,000

How To Become an SSF Investor



Notes:

*) Exchange members can set higher



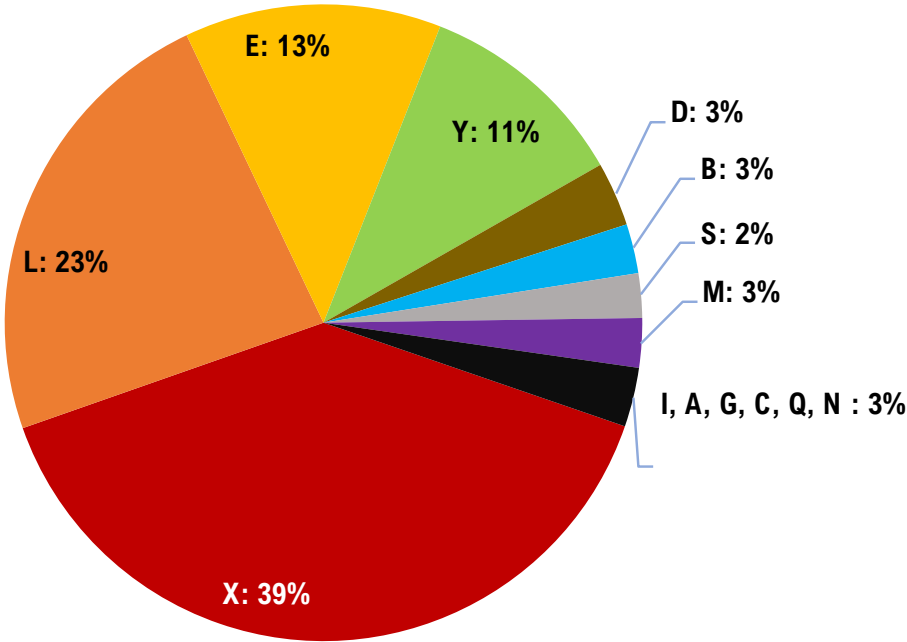
According to:
Circular Letter: SE-00006/BEI/05-2023 on
Addition of Special Notation Information Feature to Listed Company Code

Code	Description
S	No sales based on latest financial report
A	Adverse opinion of the audited financial report
M	Moratorium of debt payment
B	Bankruptcy filing against the company
E	Negative equity
L	Late submission of financial report
D	Disclaimer opinion of the audited financial report
C	Lawsuit against listed companies which has material impact
Q	Restriction of business activity
Y	Not held Annual General Meeting of Shareholders
F	Administrative sanction for minor offense
G	Administrative sanction for moderate offense
V	Administrative sanction for serious offense
X	Securities in Watch List
N	Issuer with Multiple Voting Share (MVS) Structure and listed on Main Board or Development Board
K	Issuer with Multiple Voting Shares (MVS) Structure and listed on New Economy Board
I	Issuer without Multiple Voting Shares (MVS) Structure and listed on New Economy Board

Source: IDX

Special Notation Statistic

Data as of Jun 3, 2026



Notes:

- No. of companies in parentheses “()”.
- Each company might get more than 1 special notation.
- In total, there are 399 special notation marks given to 191 listed companies.

Investor Protection Mechanism (2/3)

Criteria of Securities in Watch List Board Based on Rule No. I-X

No.	Criteria*	No.	Exit Criteria*
1	- Average share price below IDR51; and - Average turnover <IDR5 million and average volume <10.000 shares for the last three months	1	For Price and Liquidity on Criteria 1 already meet: - No longer in the condition referred to Securities Criteria on Watchlist Board number 1; or - Have distributed cash Dividend based on General Meeting of Shareholders (GMS);
2	Disclaimer opinion of the latest audited financial report	2	No longer in the condition referred to Securities Criteria on Watchlist Board number 2;
3	No revenue recorded or there is no change in revenue compared to the previous financial report	3	No longer in the condition referred to Securities Criteria on Watchlist Board number 3;
4	Mineral and coal mining companies (or their parent companies) already in the production operation stage but with no sales, or not in the production stage yet, that have not recorded revenue at the end of the fourth year after being listed in IDX	4	Have revenue based on the latest financial statements for the Listed Company in the condition as referred to Securities Criteria on Watchlist Board number 4;
5	Negative equity in the last financial report	5	No longer in the condition referred to Securities Criteria on Watchlist Board number 5;
6	Do not meet the requirements to continue being listed as regulated in Rule No. I-A and I-V, except for certain Free Float Shares provisions	6	For Listed Criteria (fee float) on Criteria already meet: - No longer in the condition referred to Securities Criteria on Watchlist Board number 6; or - Registered in list of Liquidity Provider Securities and have Stock Liquidity Provider;
7	Average turnover <IDR5 million and average volume <10.000 for the last three months in the Regular Market and/or Regular Periodic Call Auction	7	For Listed Criteria (fee float) on Criteria already meet: - No longer in the condition referred to Securities Criteria on Watchlist Board number 7; - Have distributed cash Dividend based on General Meeting of Shareholders (GMS); or - Registered in list of Liquidity Provider Securities and have Stock Liquidity Provider;
8	The company is requested for Suspension of Debt Payment Obligations (PKPU) or is filed for bankruptcy	8	No longer in the condition referred to Securities Criteria on Watchlist Board number 8;
9	Subsidiaries whose income contributions are material to the company are requested for Suspension of Debt Payment Obligations (PKPU) or filed for bankruptcy	9	No longer in the condition referred to Securities Criteria on Watchlist Board number 9;
10	Subject to temporary suspension of securities trading caused by trading activities for more than one Exchange Day; and/or	10	Have been on Watchlist Board for 7 (seven) Exchange Day for Listed Companies in the condition referred to Securities Criteria on Watchlist Board number 10;
11	Other conditions determined by the Exchange after obtaining approval or direction from the Financial Services Authority (OJK)	11	No longer in any other condition as referred to Securities Criteria on Watchlist Board number 11; and
		12	The Listed Company's stock price is at least IDR50 , except for stock previously listed on the Acceleration Board.

*For more comprehensive information, reader can go through <https://www.idx.co.id/en/products/stocks/>
Source: IDX

Investor Protection Mechanisms (3/3)

Information disclosure & protection fund

Inquiry Letter

An official letter sent by IDX to the listed company to conduct a document review.

Incidental Public Expose

General exposure to the public to clarify listed company's performance and/or recent issues/findings.

Hearing

A direct meeting between listed company and IDX regarding issues related to information disclosure.

Examination

The process of further review of stock trading to see whether there are indications of violations of the applicable regulations.

Unusual Market Activity (UMA)

IDX assessment of unusual trading activity and/or price movements at a certain time.

Sanctions

Given to company related to regulation violations.



Protection fund

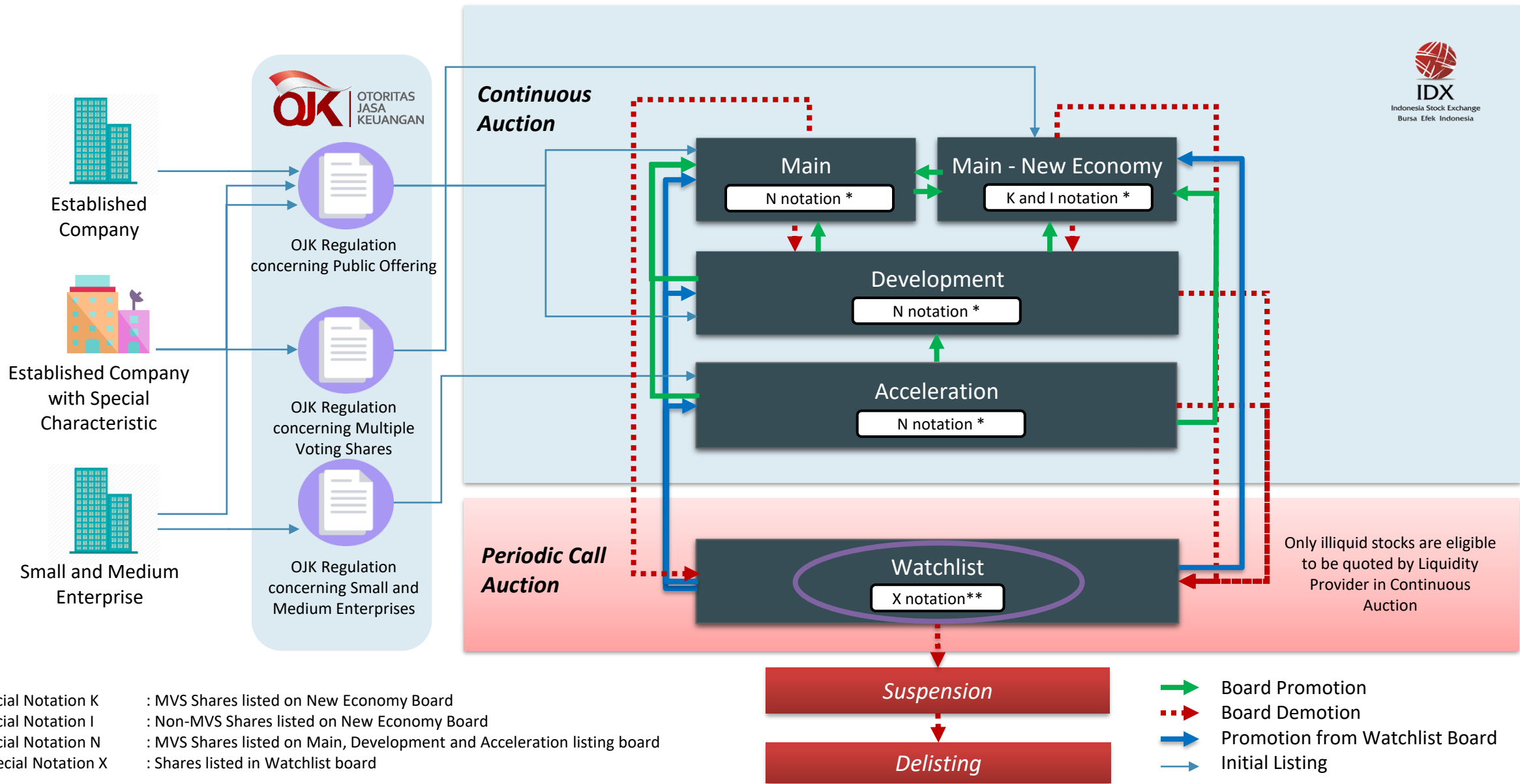
Every investor's securities is protected from broker's fraud worth of IDR200 million per investor.

Suspensions

Suspension of stock trading activities.

IDX Watchlist Board

Aiming to continuously improve investors protection and to facilitate an orderly, fair and efficient market



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End of Document

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