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# INDONESIA'S ECONOMIC AND CAPITAL MARKET DEVELOPMENT

## March 2026

Economic Analysis Unit
Research Division



*Location: Mount Kerinci, Sumatera Island*
*Source: https://greenrinjani.com/*

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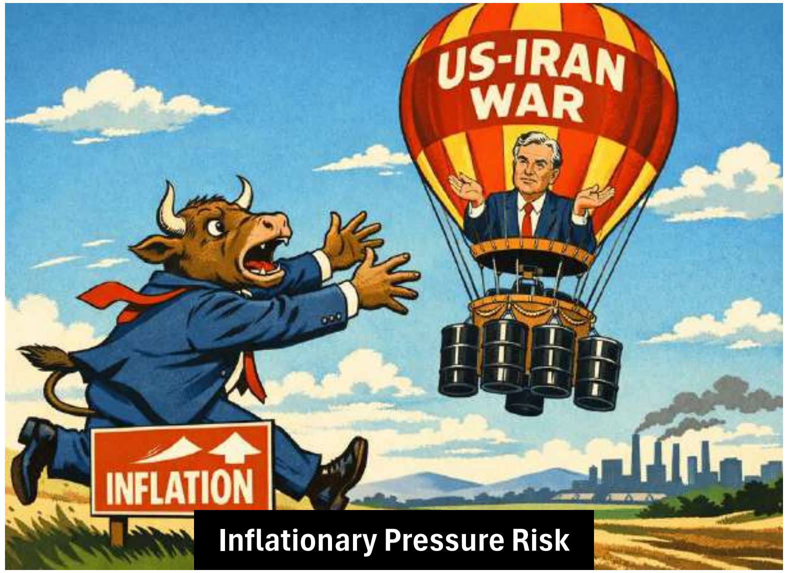
# 01 Global Economic Highlights

# Recent Economic Issues

Global Geopolitical Tension



Inflationary Pressure Risk

Potential Hawkish Monetary Policy

Trade War 2.0

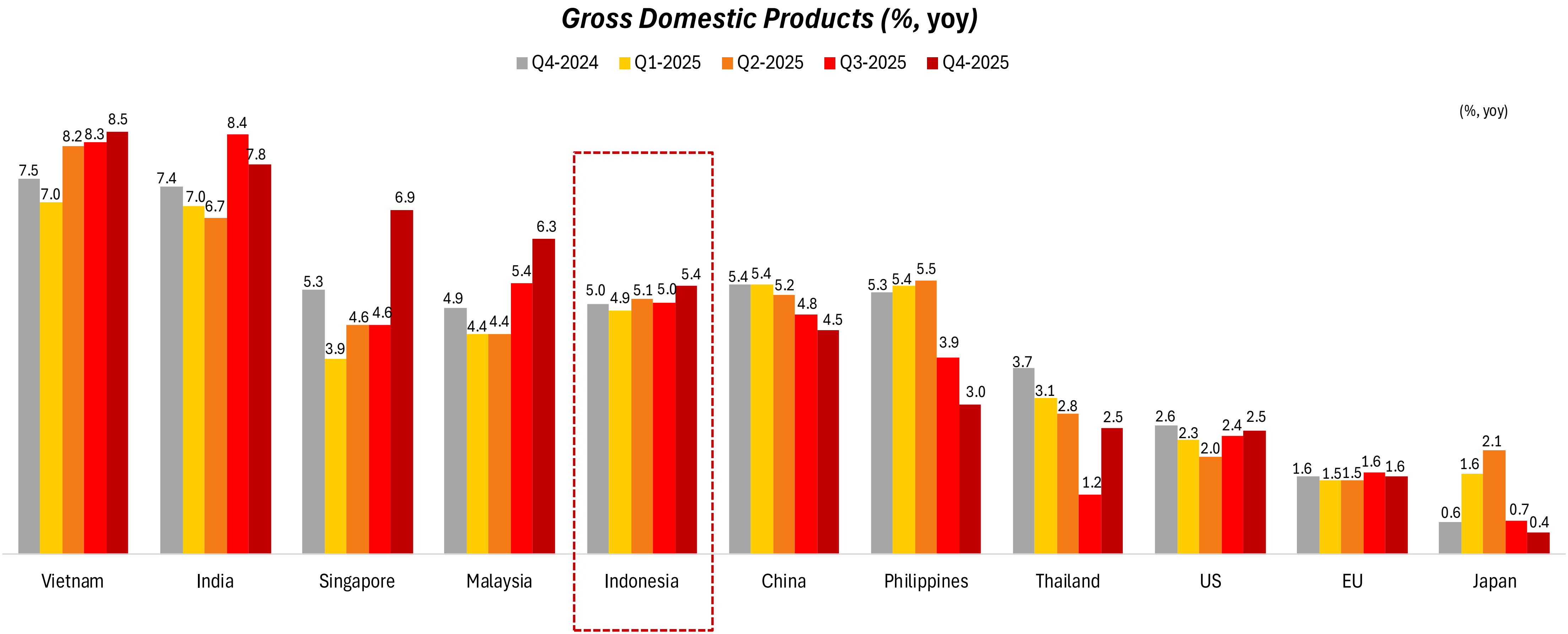
Slowing Economic Growth Risk

Domestic Fiscal Outlook

Source: Various sources

# Global Economic Trend

## Indonesia's economic growth remains stable amidst global uncertainty



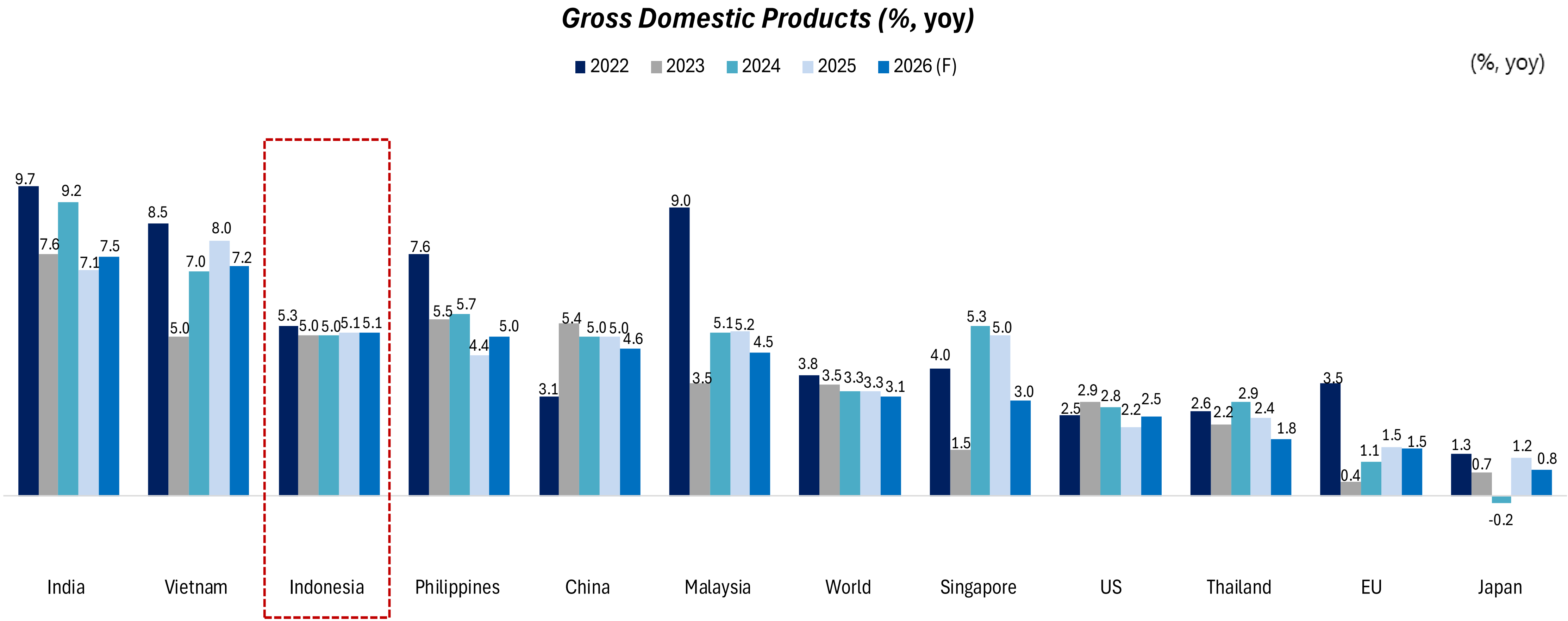

Notes:

- Sorted by Q4-2025 GDP Growth

Source : CEIC, updated on March 11, 2026

# Global Economic Outlook

## Majority of countries are expected to grow at slower pace in 2026




Notes:

- Sorted by 2026(F) GDP
- 2026 (F) are based on Bloomberg Consensus

Source : Bloomberg, updated on March 11, 2026

# World Net Flow of Equities and Bonds

## Investment funds are flooding into global equity and bond market in early 2026

*February 2026*

### Equity (USD Million)

| Countries | Period | Actual | Change (mom) | Change (YTD 2026) |
|---|---|---|---|---|
| **United States*** | Dec-25 | **720,081** | +96,862 | +412,589 |
| **EU*** | Dec-25 | **506,731** | +112,012 | +70,266 |
| **China*** | Dec-25 | **120,517** | +31,524 | +110,955 |
| **Japan** | Feb-26 | **34,230** | +15,374 | -11,464 |
| **Brazil** | Feb-26 | **8,062** | +3,101 | +3,446 |
| **Türkiye** | Feb-26 | **2,349** | +867 | +81 |
| **Thailand** | Feb-26 | **1,883** | +1,743 | +5,095 |
| **Philippines** | Feb-26 | **370** | +144 | +1,253 |
| **Malaysia** | Feb-26 | **302** | +43 | +5,465 |
| **Indonesia** | Feb-26 | **-568** | +21 | +495 |
| **India** | Feb-26 | **-1,572** | +1,688 | +17,220 |
| **South Korea** | Feb-26 | **-13,247** | -13,690 | -8,762 |

### Bond (USD Million)

| Countries | Period | Actual | Change (mom) | Change (YTD 2026) |
|---|---|---|---|---|
| **United States*** | Dec-25 | **831,587** | -33,984 | -45,781 |
| **EU*** | Dec-25 | **442,973** | -16,716 | -37,278 |
| **Japan** | Feb-26 | **40,130** | +6,738 | -56,532 |
| **South Korea** | Feb-26 | **13,005** | +8,100 | -74,627 |
| **Brazil** | Feb-26 | **7,061** | -13,030 | -13,030 |
| **Türkiye** | Feb-26 | **4,807** | +578 | +1,942 |
| **Philippines*** | Dec-25 | **2,397** | +102 | -1,064 |
| **India** | Feb-26 | **2,141** | +1,354 | -5,331 |
| **Thailand** | Feb-26 | **1,781** | +352 | -565 |
| **Malaysia** | Jan-26 | **970** | -3,929 | -3,929 |
| **Indonesia** | Feb-26 | **-193** | -202 | -382 |
| **China*** | Dec-25 | **-81,349** | -16,866 | -139,009 |

Notes:
'**Blue Number**' : Inflow
'**Red Number**' : Outflow
*) Some countries latest data available were in December 2025

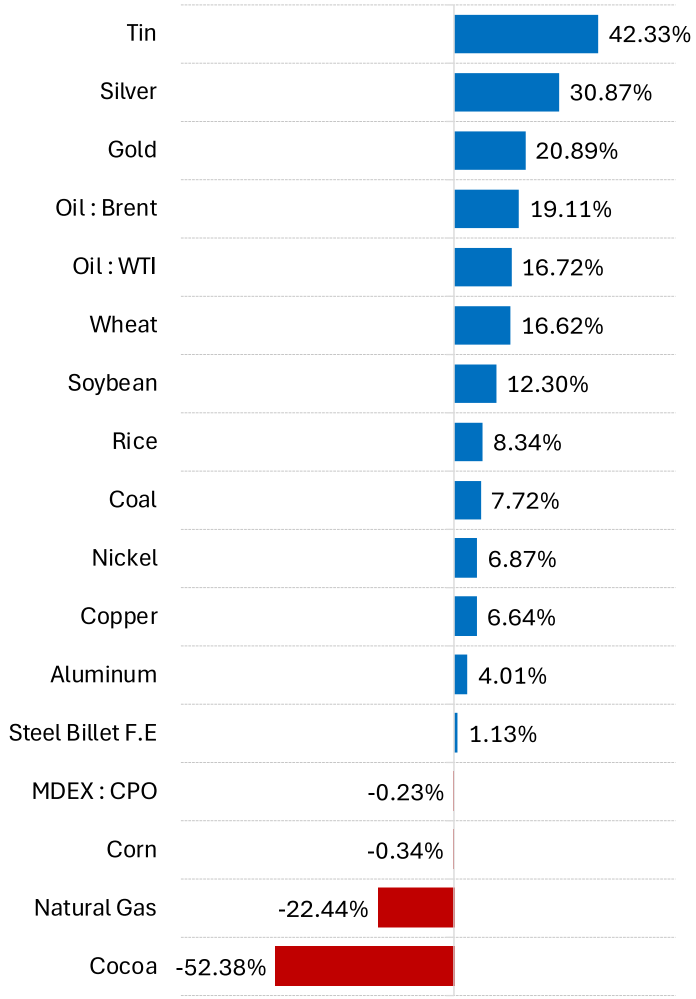
Source: Bloomberg, updated on March 11, 2026

# Global Commodities and Currencies

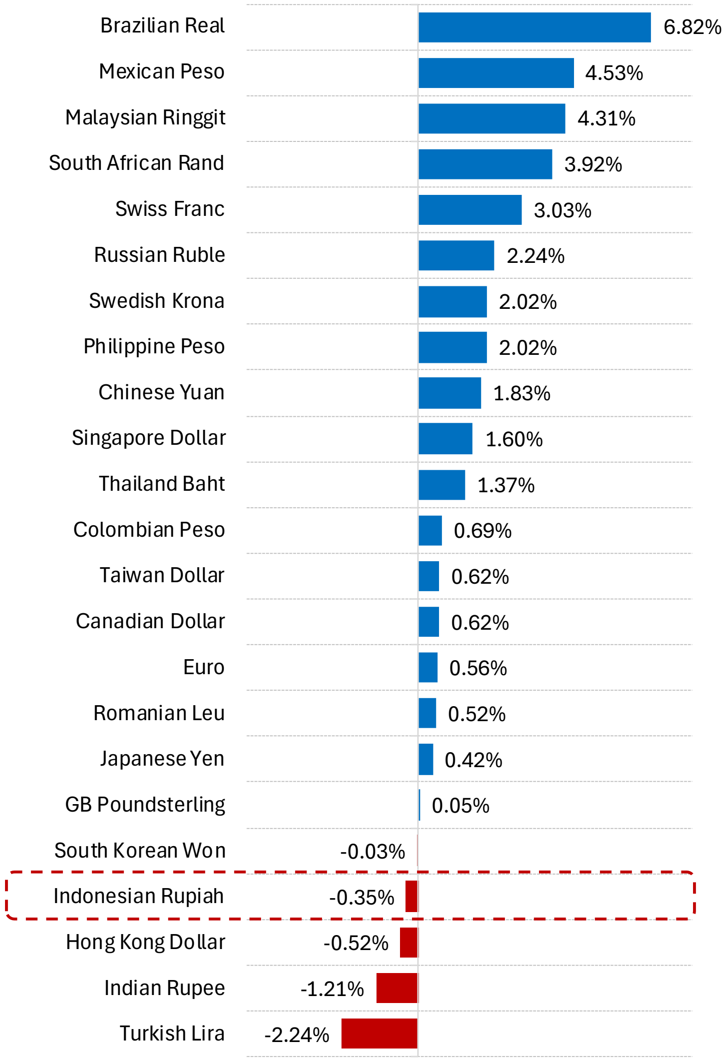
## Most global commodity prices show positive growth amid global uncertainty

*YTD, February 2026*

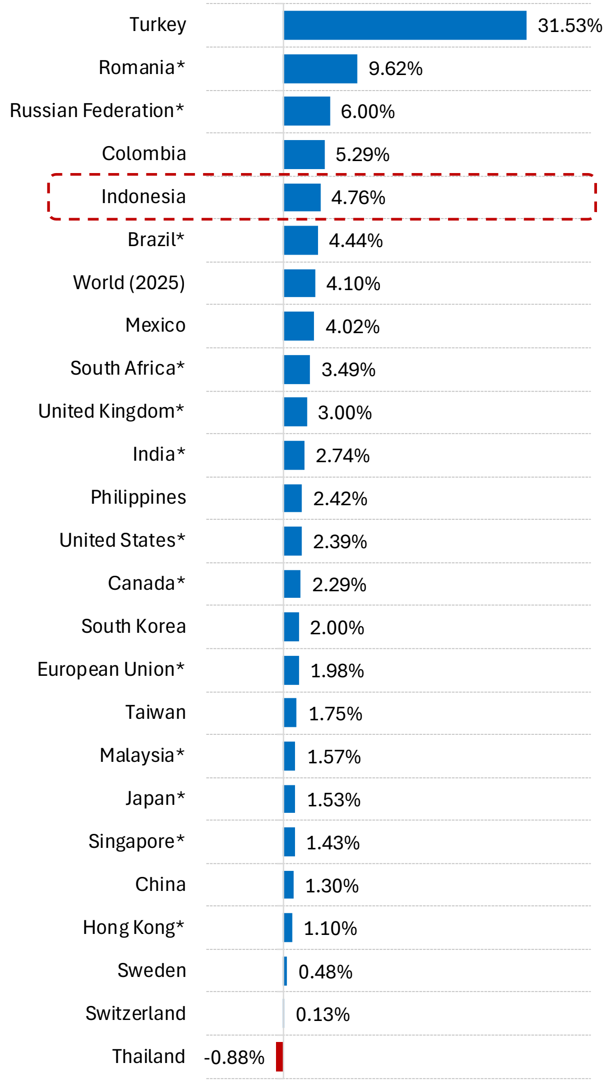
### Commodity (ytd)




### Currency (ytd)




### Inflation (yoy)




Notes:

- *) Latest data available is the previous month

Source: Bloomberg, CEIC

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# 02 Indonesia's Economic Updates

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# Indonesia at a Glance

## MASSIVE ECONOMY

**GDP Nominal[1]**
**USD 1.42 Tn**

**Population[2]**
**284.4 Mn**

## ASEAN REGION POWERHOUSE

- **40%** of ASEAN Population
- **42%** of ASEAN Area
- **37%** of ASEAN GDP

## STRATEGIC POSITION[3]

- Founding member of **ASEAN**
- Member of **G-20**
- Member of **BRICS**

## CONDUCIVE INVESTMENT CLIMATE

**Investment Grade Country**

- Fitch **(BBB)**, negative outlook
- Moody's **(Baa2)**, negative outlook
- S&P **(BBB)**, stable outlook

## ABUNDANT RESOURCES[4]

- **1st** world largest producer of nickel
- **1st** world largest producer of palm oil
- **7th** world largest copper producer
- **8th** world largest exporter of LNG
- **8th** world largest gold producer

Source: [1]CEIC (2026) [2]BPS (2026) [3]Various sources (ASEAN,Ministry of Foreign Affairs, DW) (2025) [4]Various sources (USDA, Statista, NASDAQ) (2024)

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# Economic Highlights

***February 2026***

## +5.11%
**Economic Growth**
2025 (yoy)
2024: +5.03% (yoy)

## 4.76% (yoy)
**Headline Inflation**
2026 Target: 2.5±1%

## -0.35% (ytd)
**Currency Exchange**
IDR16,779/USD
-1.22% (yoy)

## 4.75%
**BI-Rate**
2023: 2 rises
2024: 1 rise, 1 cut
2025: 5 cuts

## USD0.95 bn
**Trade Balance (Jan-2026)**
Jan-2025: USD3.49 billion

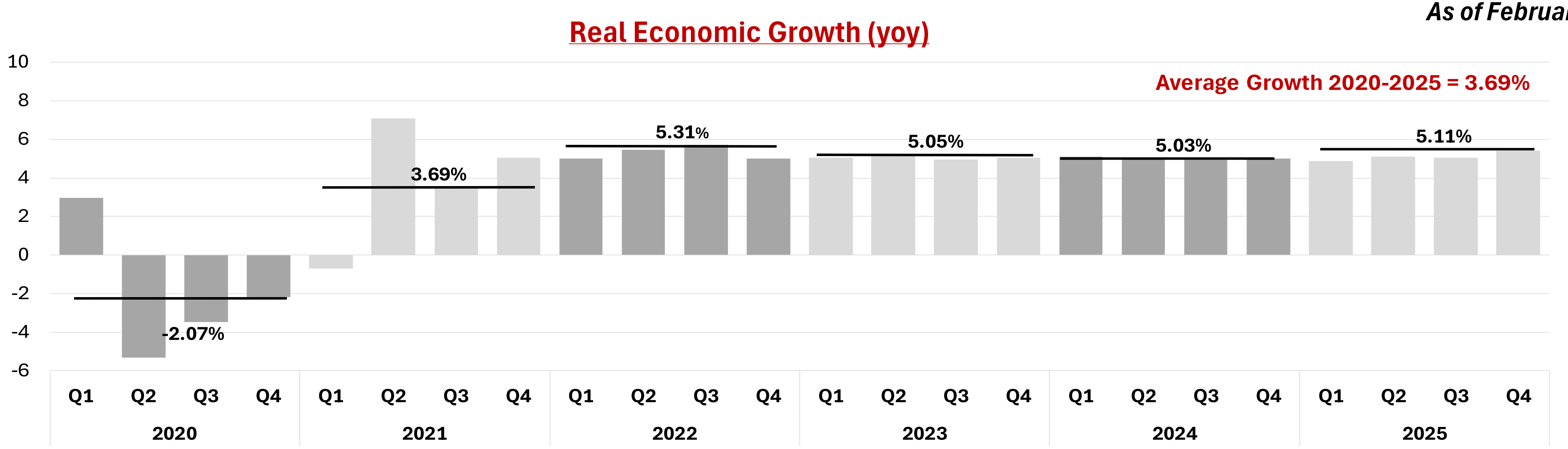
## -0.69% (of GDP)
**Current Account Balance Q4-2025**
Q4-2024: -0.32% (of GDP)

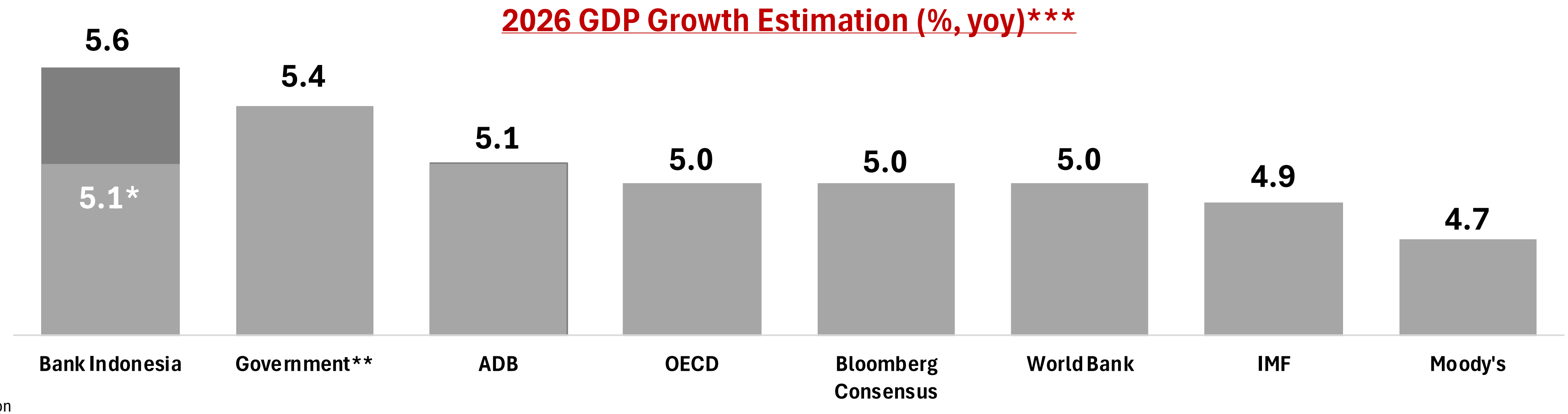
## USD151.9 bn
**Foreign Reserve**
-2.92% (ytd); -1.68% (yoy)
Highest: USD157.1 bn (Mar-25)

Source: Bank Indonesia, Statistics Indonesia

# Recent GDP Growth and Estimation

*As of February 2026*

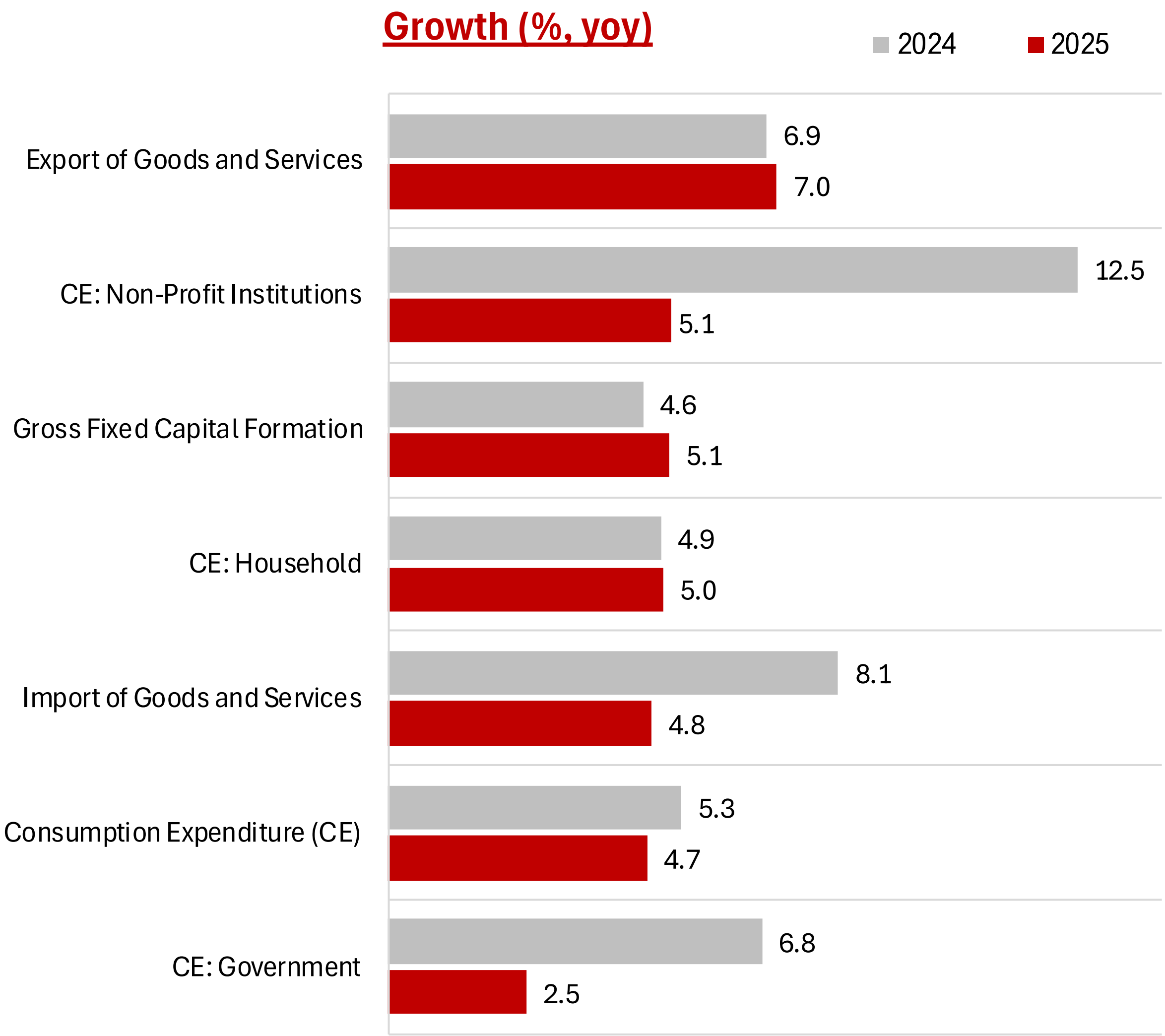


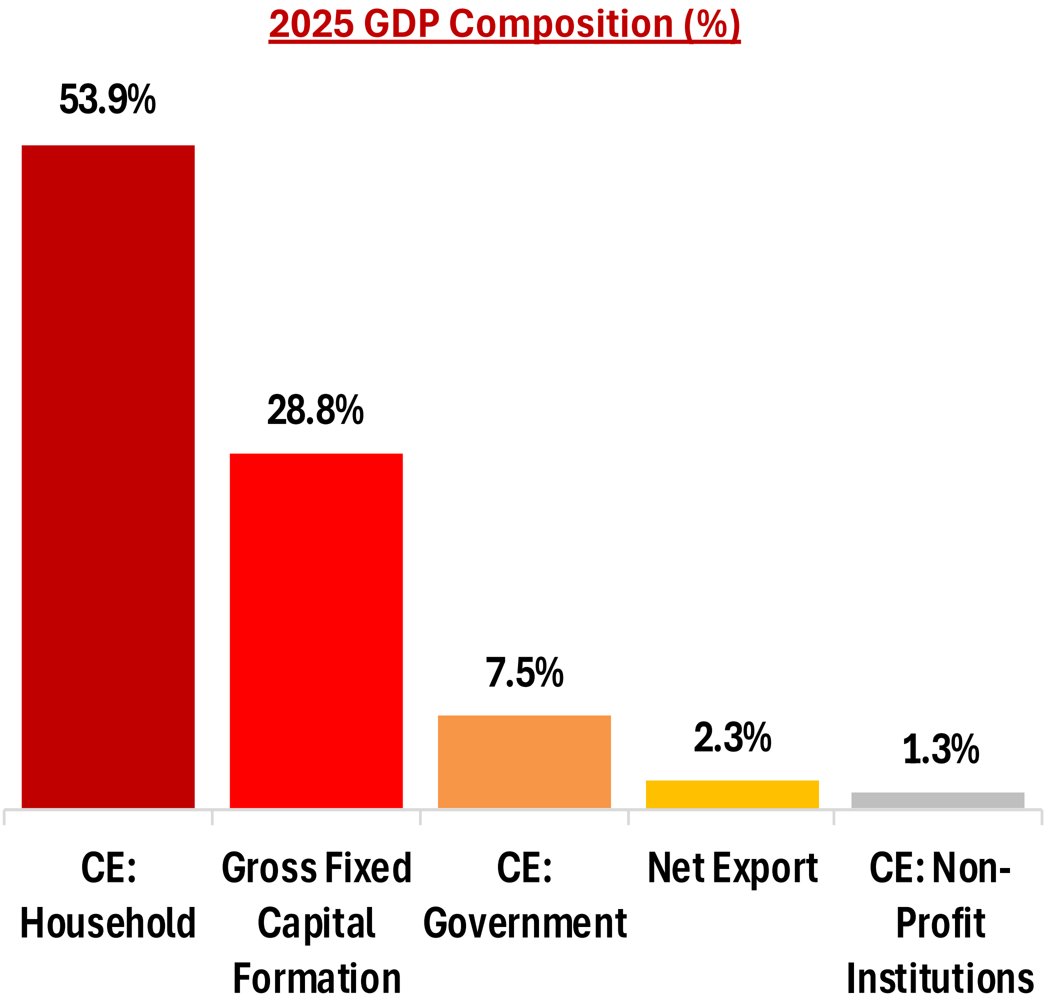




**Notes:** *) Lower-bound estimation
**) Recent projection, stated in 2026 fiscal budget
***) GDP growth estimation are based on latest projection

Source: Various sources

# GDP Growth and Composition by Expenditure



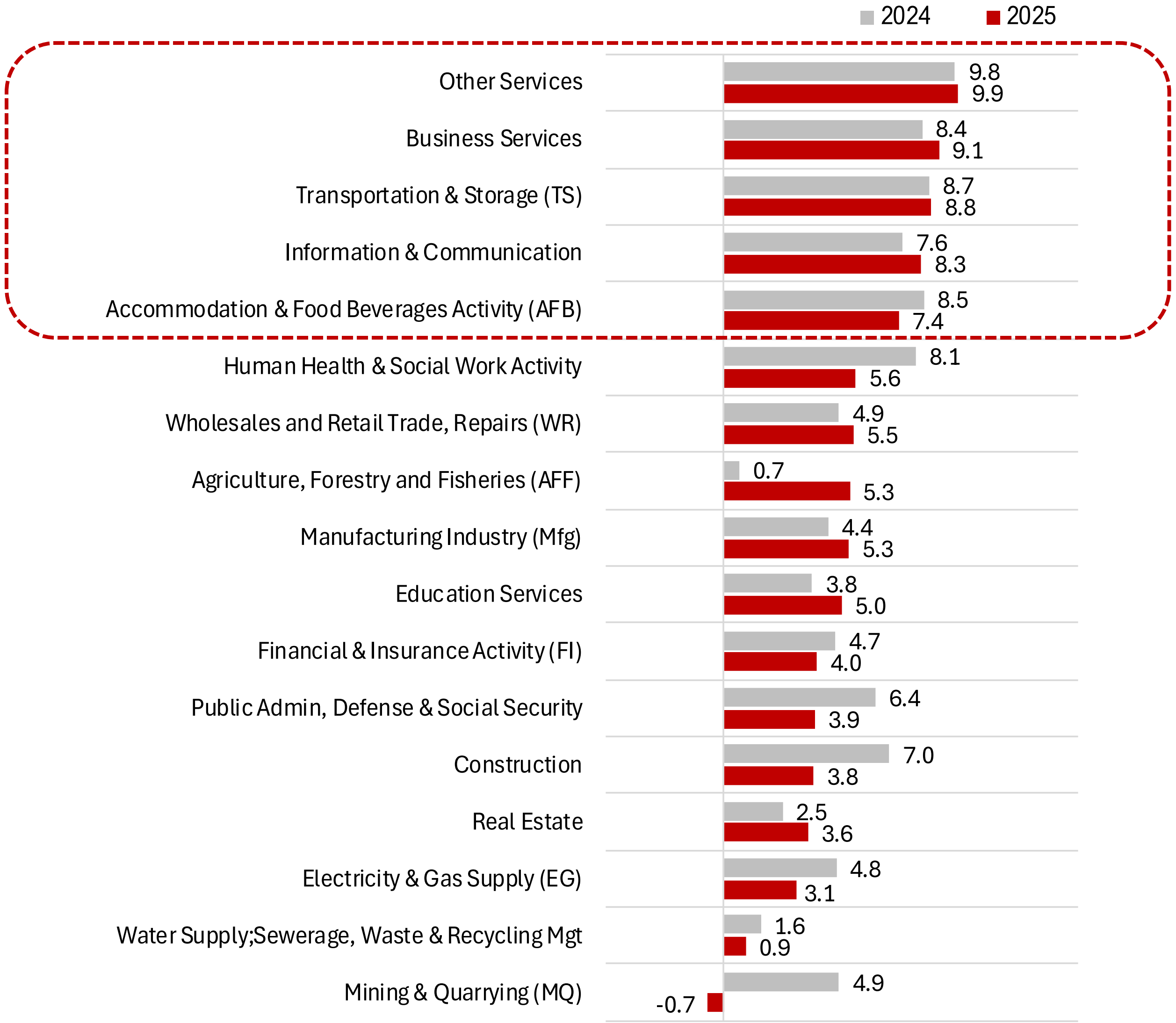




Notes: *) Exclude Change in Stock and Statistic Discrepancy, which are not included in the GDP calculation

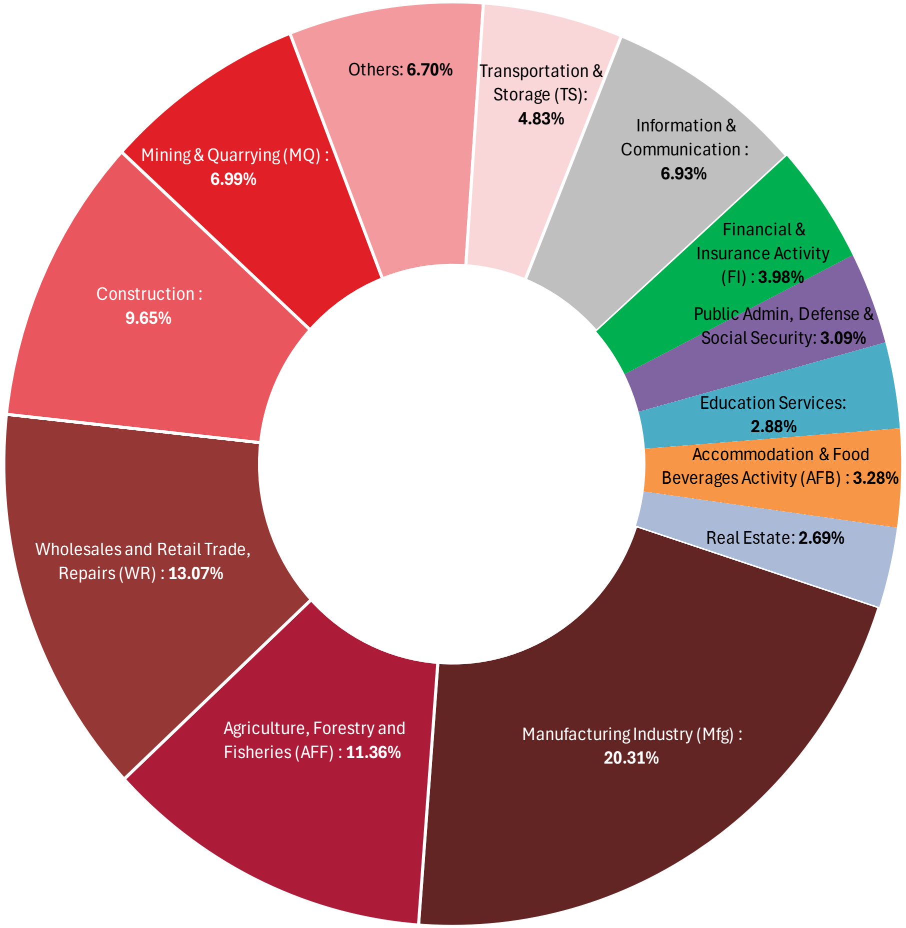
Source: Statistics Indonesia

# GDP Growth and Composition by Sectors

## Growth (%, yoy)




## 2025 GDP Composition (%, yoy)



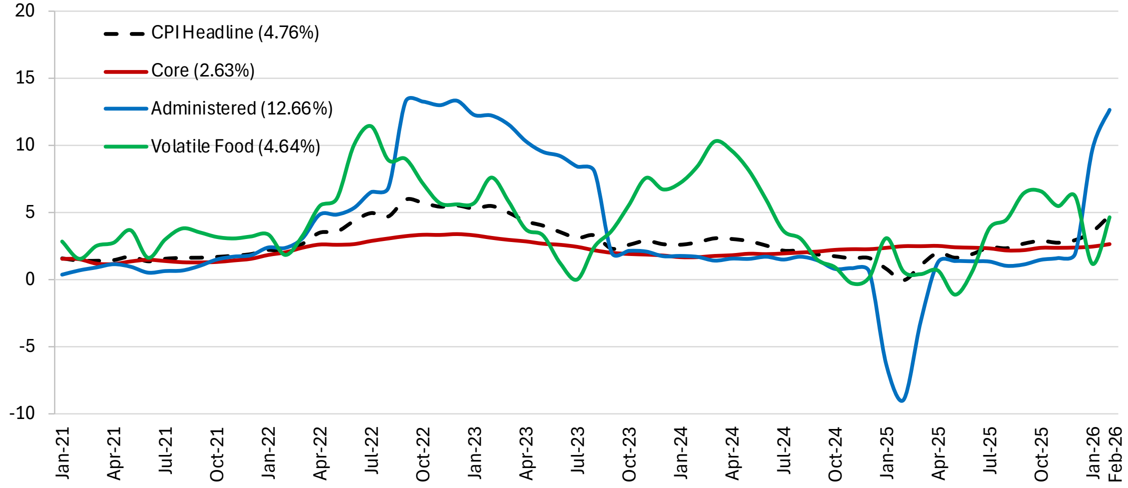

**Others**:
Other Services (2.16%); Business Service (2.02%); Human Health & Social Work Activity (1.42%); Electricity & Gas Supply (1.02%); Water Supply;Sewerage, Waste & Recycling Mgt (0.08%)

Source: Statistics Indonesia

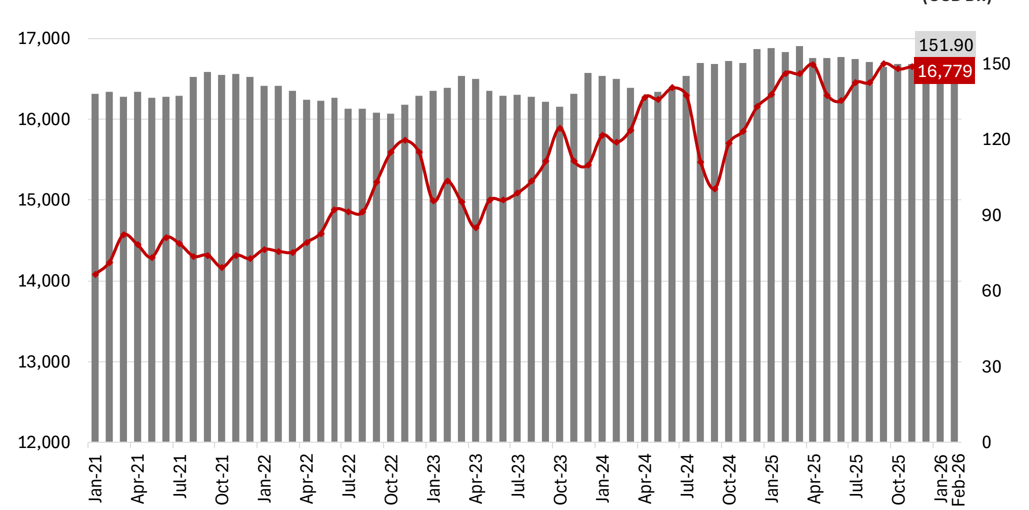
# Key Macroeconomic Indicators

## Indonesia's macroeconomic indicators performance remain resilient and manageable

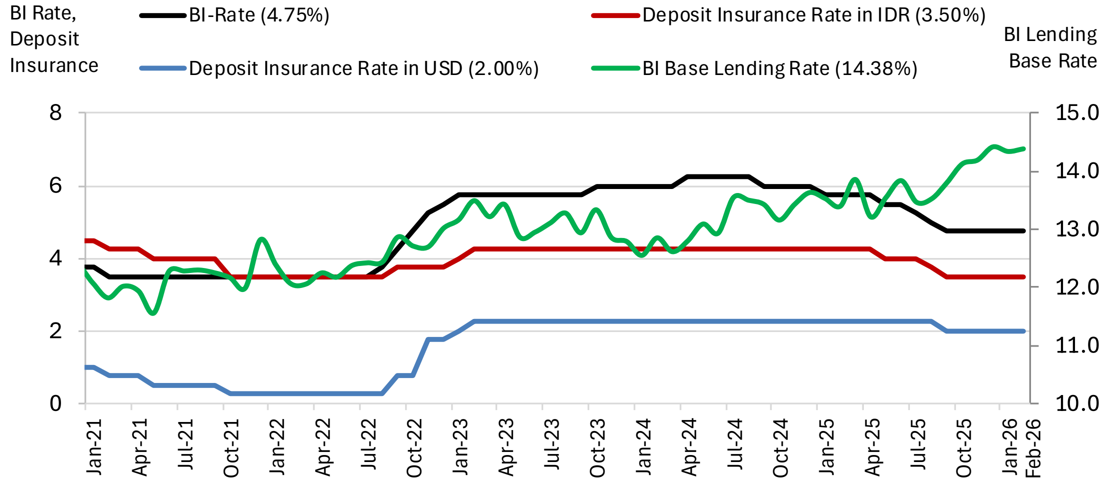
### Inflation (yoy)



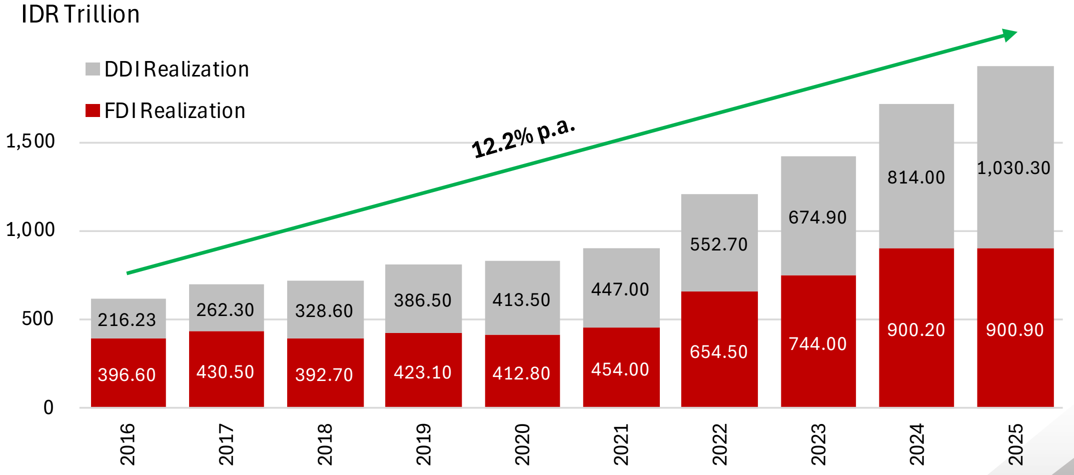

### Exchange Rate & Foreign Reserves




### Interest Rate (%)




### Foreign & Domestic Direct Investment

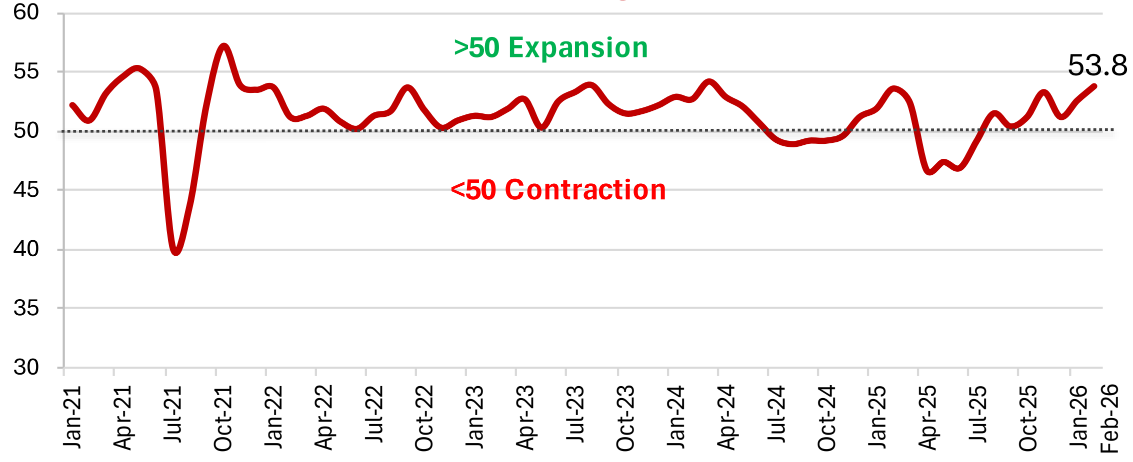



Source: Bank Indonesia (BI), Statistics Indonesia (BPS), Indonesia Deposit Insurance Corporation (LPS), Indonesia Investment Coordinating Board (BKPM)

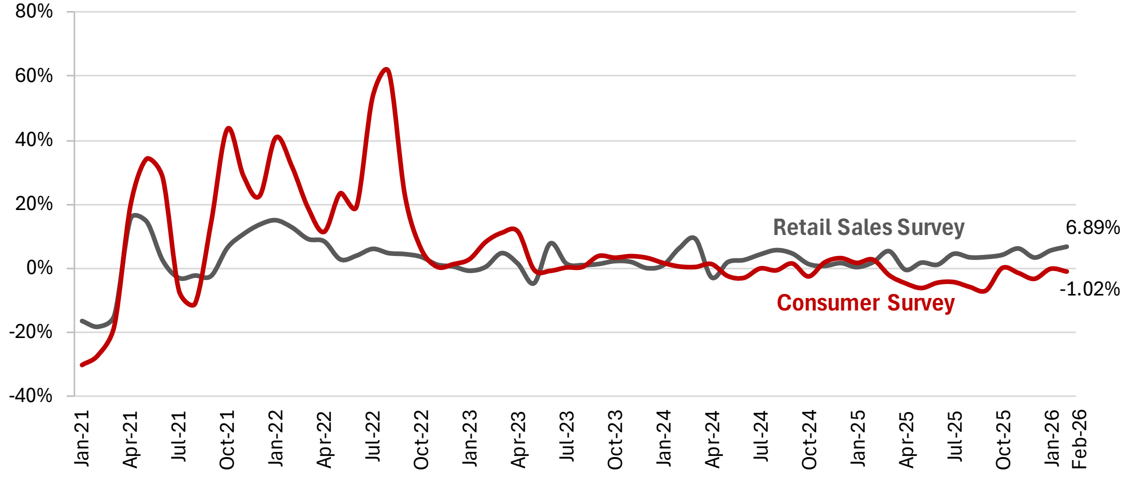
# Domestic Economic Indicators

## Indonesia’s real sector performance remain stable and solid

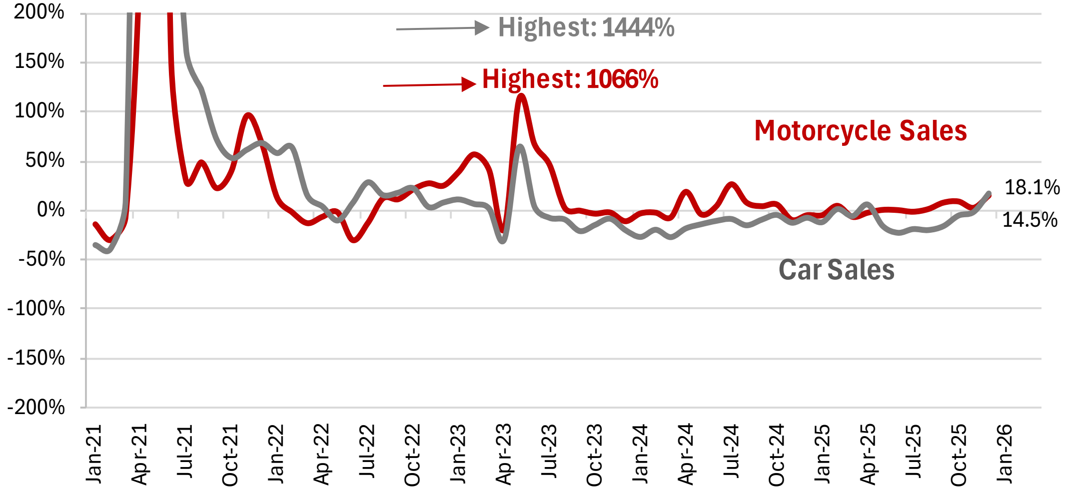
### Manufacturing PMI



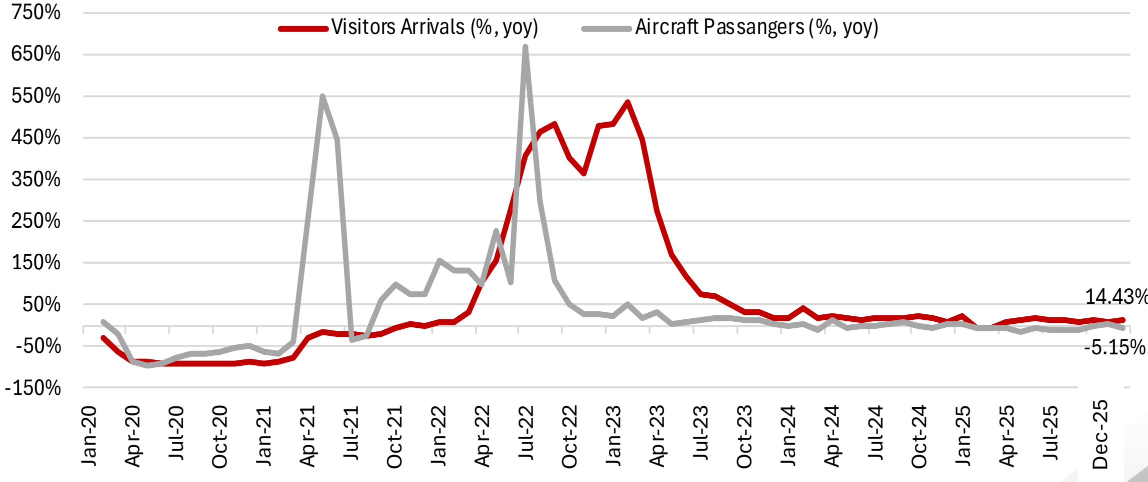

### Consumption Indicators (growth, %yoy)




### Motor-Vehicle Sales (growth, %yoy)




### Tourism & Transportation Sectors



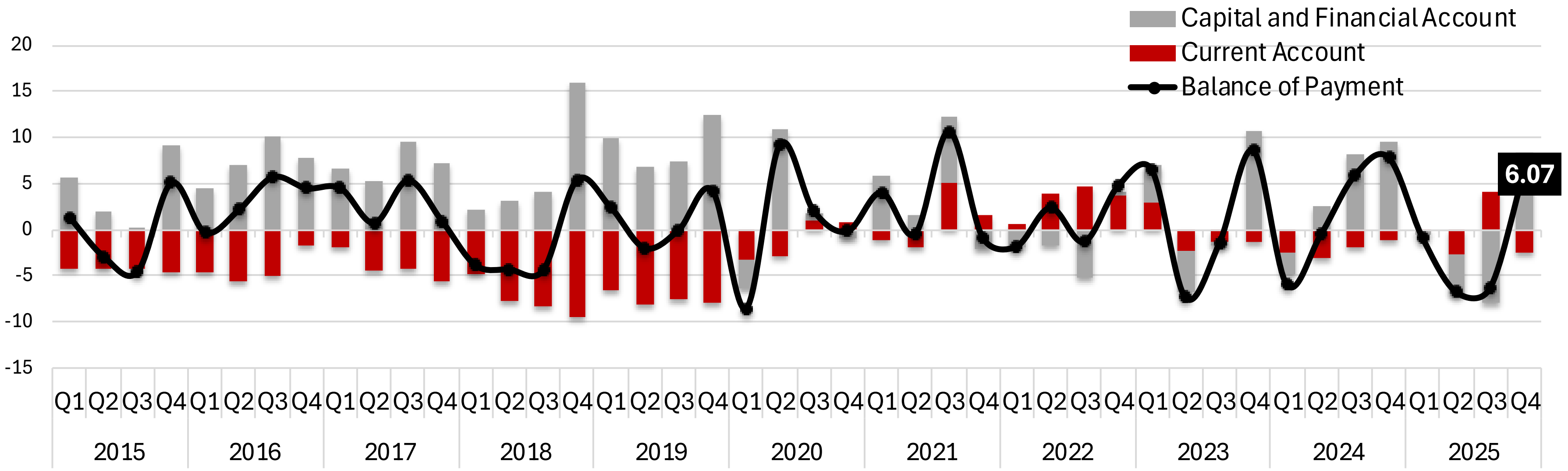

Source : Bloomberg, CEIC

# Current Account Balance and Rupiah Movement

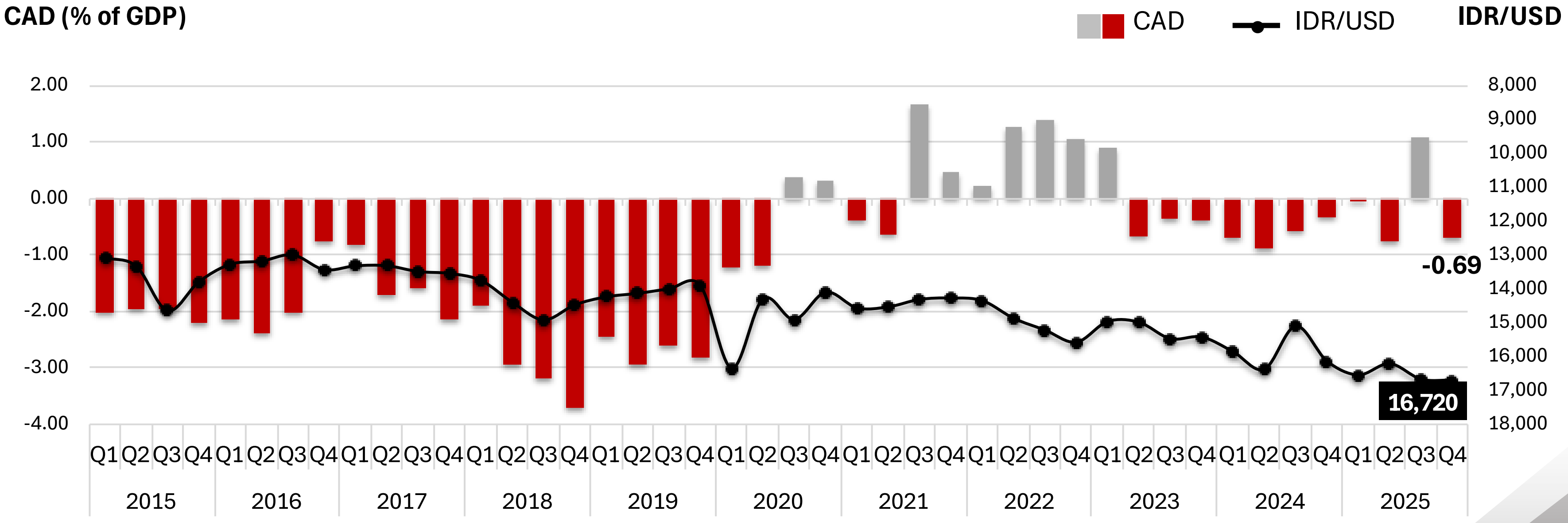
## Indonesia booked positive balance of payment in the fourth quarter of 2025

## Balance of Payment/ BoP (USD Billion)

BoP still record a deficit, due to the current account deficit and improving capital and financial transactions.




## Current Account Balance (%GDP) and IDR/USD

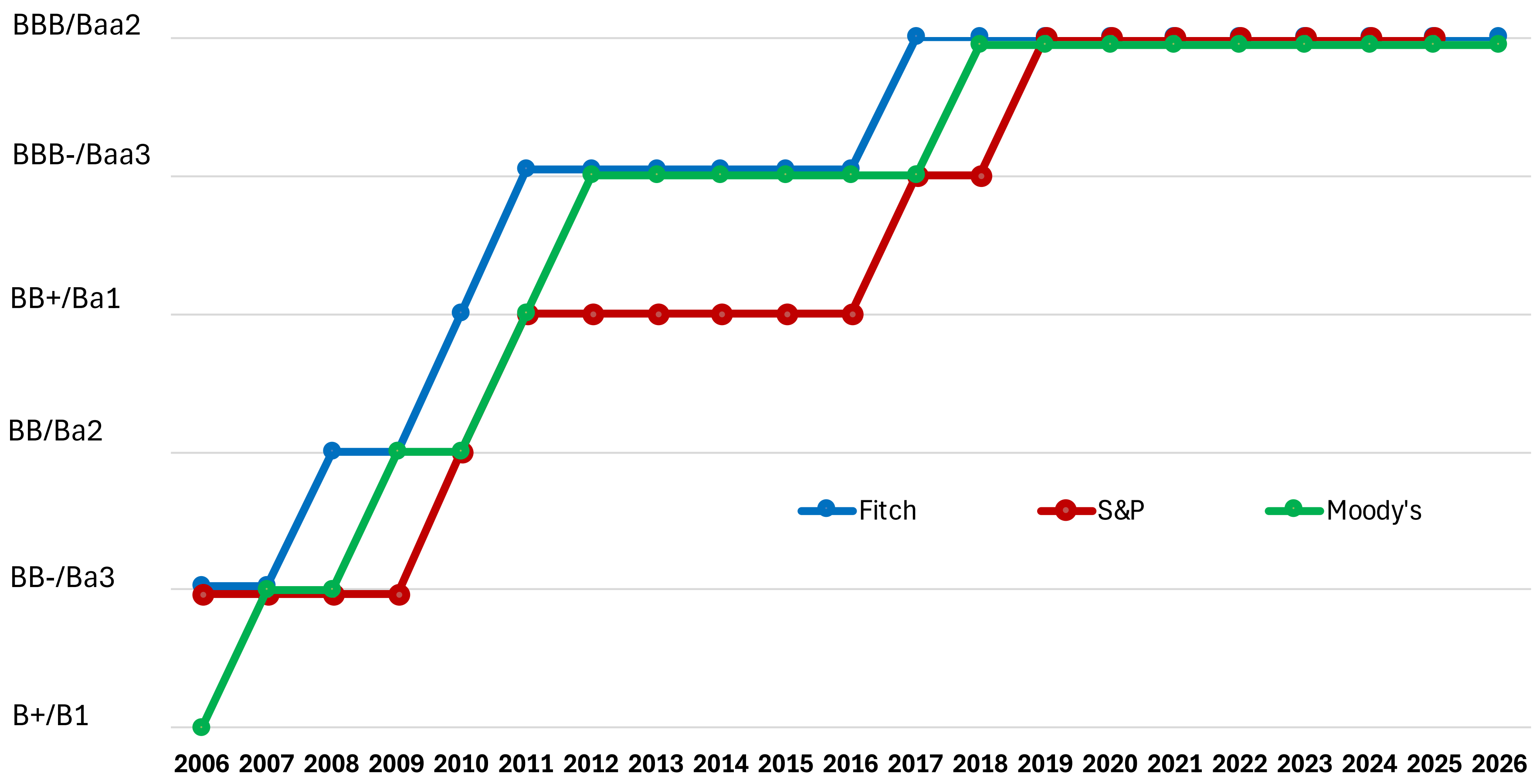



Source: Statistics Indonesia, Bank Indonesia, Bloomberg

# Credit Ratings

## Stable outlook for Indonesia's sovereign credit rating reflects domestic's economic resiliency

Rating Scale




**Latest adjustment**

**Fitch**
**March 2026**
**Affirmed Rating at BBB/Negative**

**Moody's**
February 2026
Rating at Baa2/Negative

**S&P**
July 2025
Affirmed Rating at BBB/Stable

Source: Bank Indonesia

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# Current Condition vs Past Crises

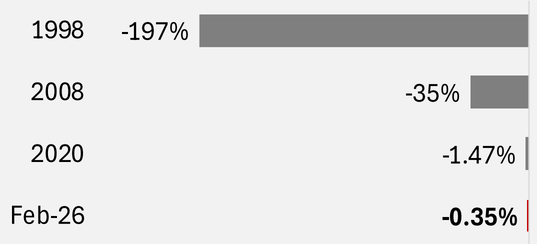
## Recent economic indicators show a better performance in comparison to previous crises

### Economic Growth (%)

Indonesia's economy growth remains positive amidst recent economy uncertainty

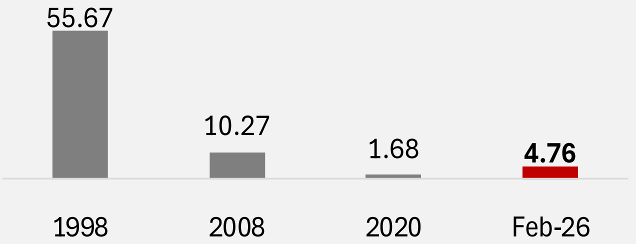

### IDR Movement (%YTD)

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



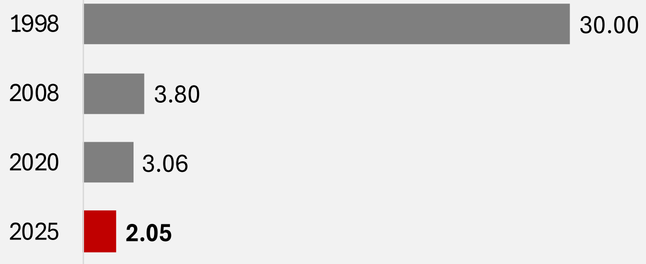

### Inflation (%YoY)

Inflation rate remains stable within central bank target



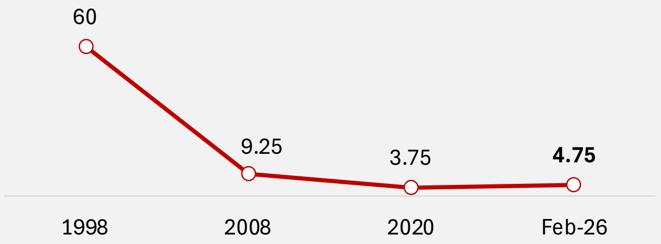

### Non-Performing Loan (NPL, %)

NPL level is below the maximum threshold of 5%



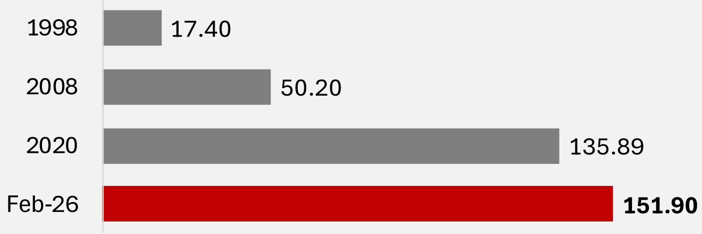

### Policy Rate (%)

Policy rate is slightly higher than in 2020 but still manageable



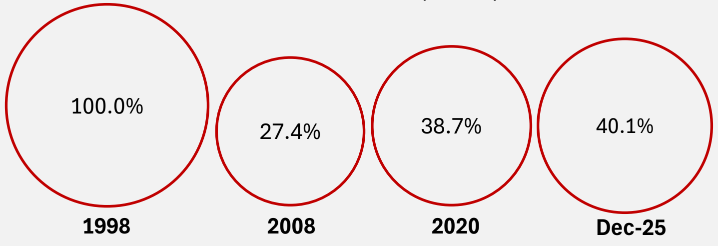

### Foreign Reserves (USD Billion)

Significantly higher than previous crises, ample to cover 6.4 months of import and 6.3 months of external debt repayment



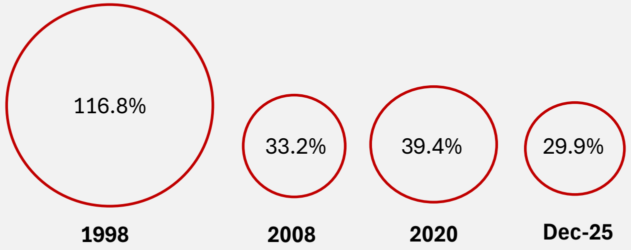

### Government Debt/GDP (%)

Higher than 2008 and 2020, but still maintained within the safe threshold (<60%)



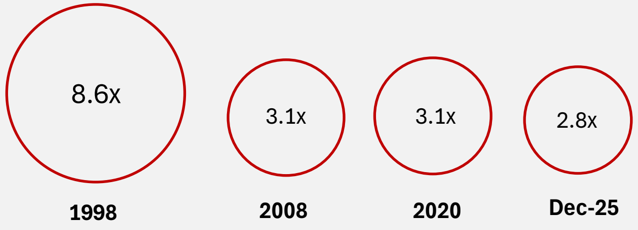

### External Debt/GDP

Lower than the previous crises




### External Debt (Public & Private) to FX Reserve Ratio

Slightly lower than external debt ratio in 2008 and 2020



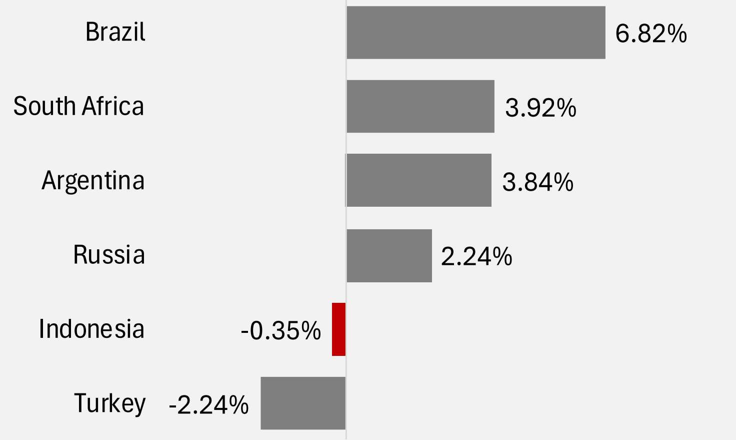

Source: Bank Indonesia, IDX, Statistics Indonesia (BPS), Ministry of Finance

# Indonesia vs Emerging Markets

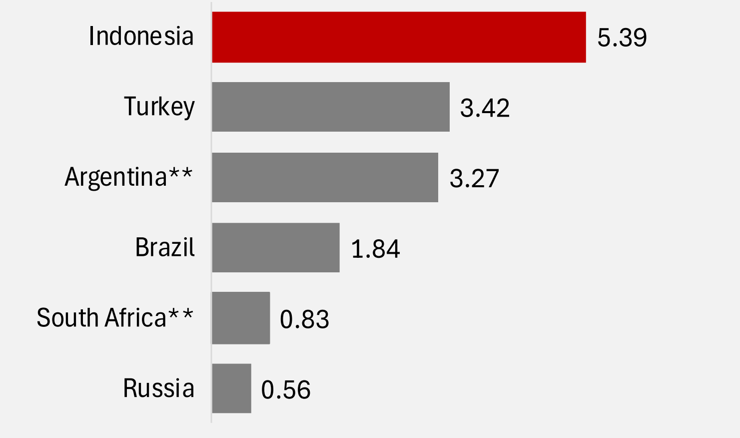
## Indonesia's recent economic indicators remain solid among emerging markets

*February 2026*

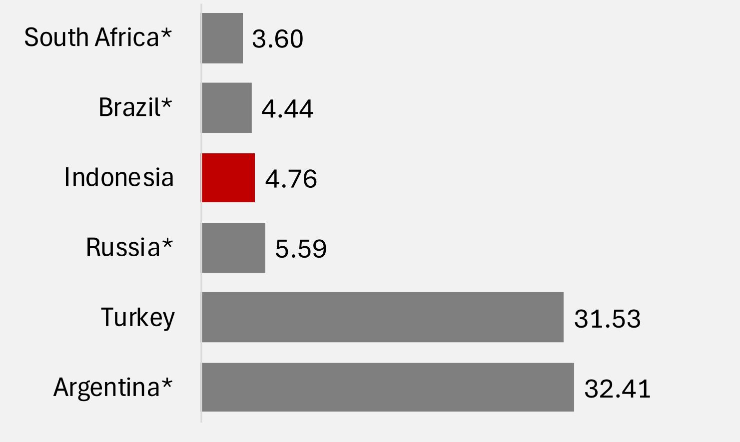
### Exchange Rate (% YTD)



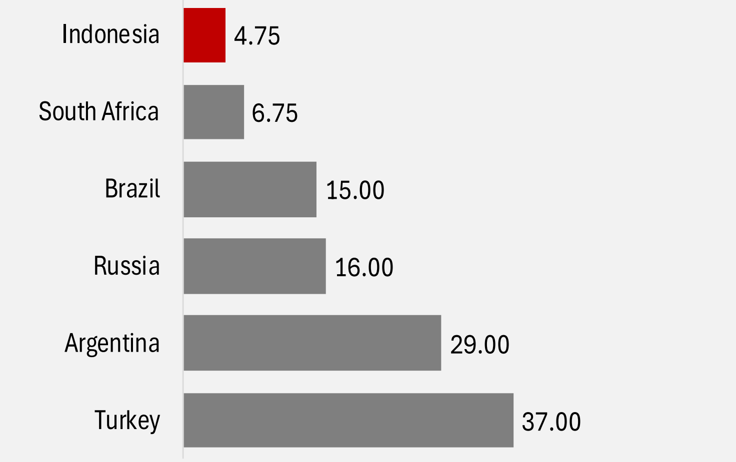

### Q4-2025 GDP Growth (%, yoy)



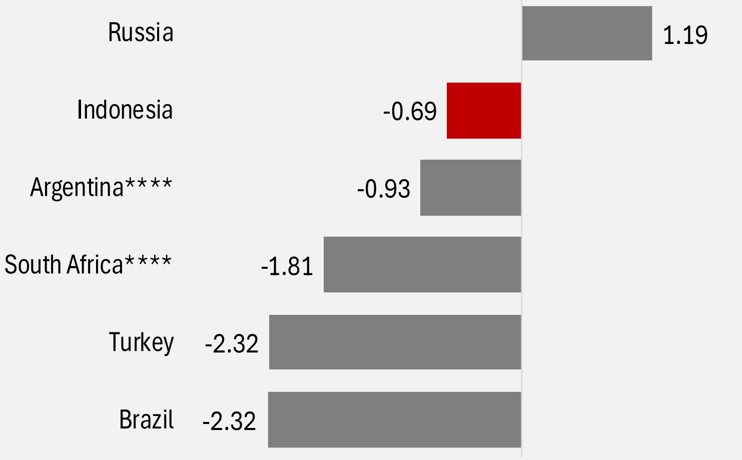

### Inflation (%, yoy)



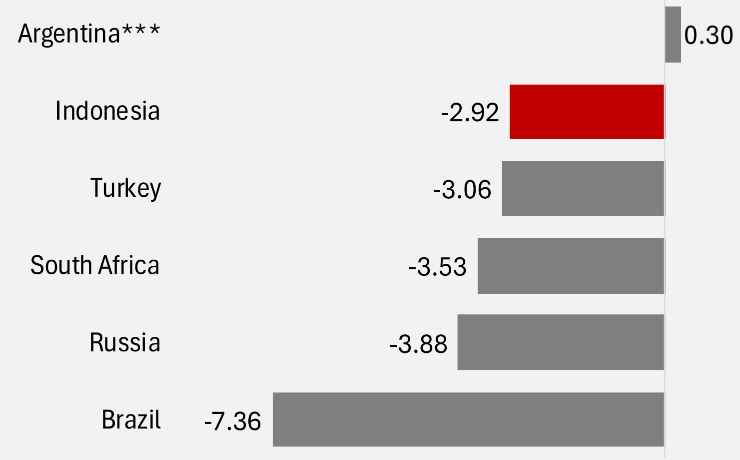

### Policy Rate (%)




### Q4-2025 Current Account (% GDP)




### 2025 Budget Deficit (% GDP)




Note: Latest data available; *) Inflation rate as of January 2026 **) GDP Growth as of Q3-2025 ***) Budget Deficit as of 2024 ****) Current Account as of Q3-2025

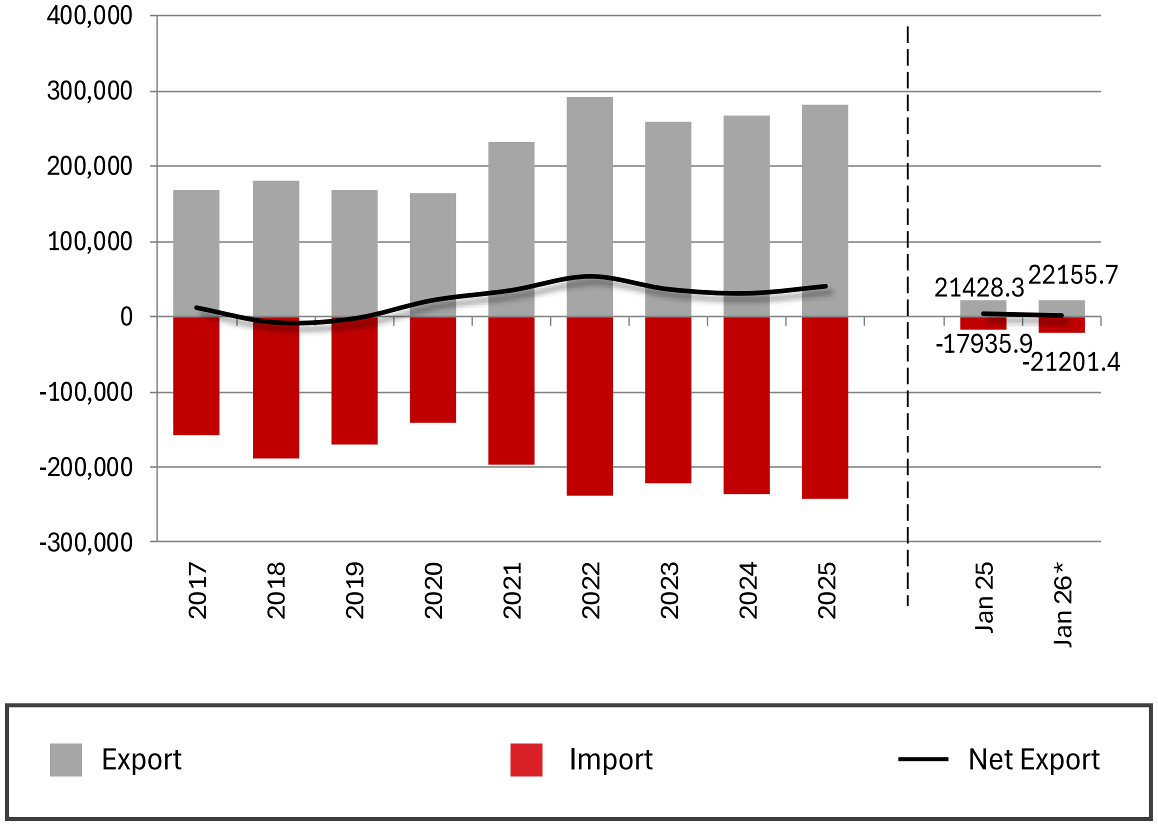
Source: Bloomberg, Bank Indonesia

# Trade Balance

## Indonesia's trade balance continues its surplus trend for 69 consecutive months since May 2020

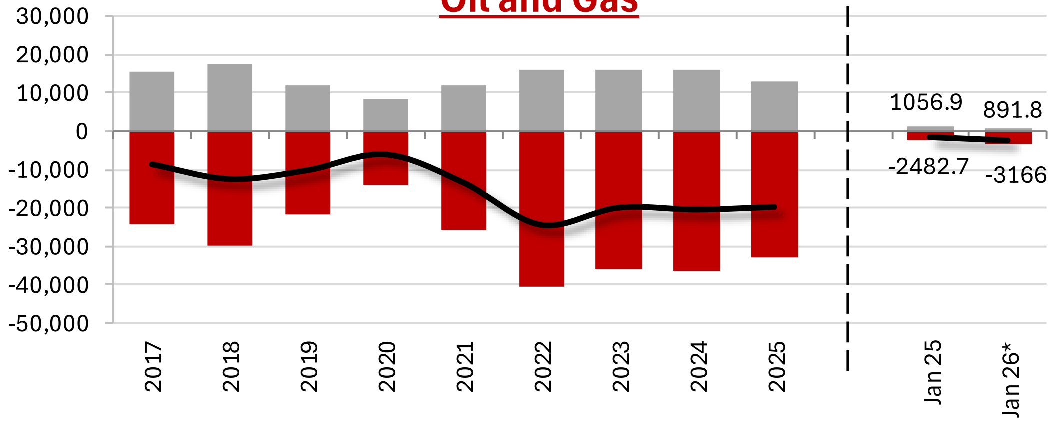
**USD Million**

### Total Export-Import

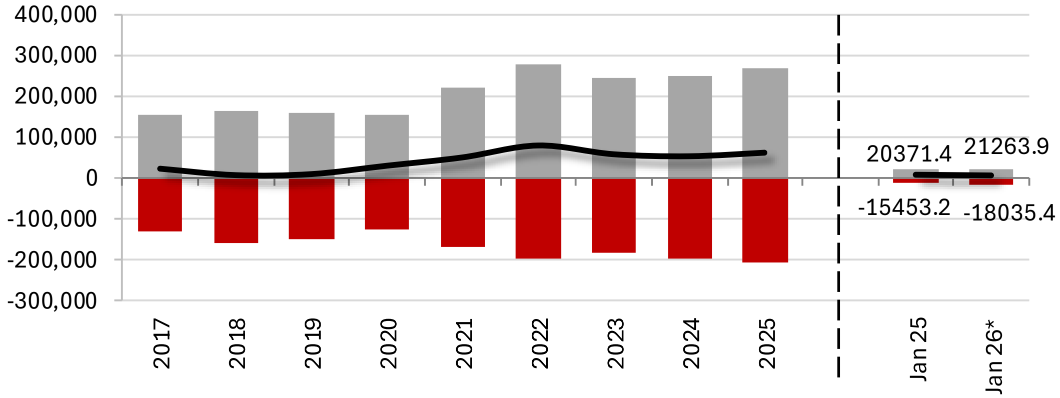



*Preliminary figure

### Oil and Gas




### Non Oil and Gas




Source: Statistics Indonesia

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# Banking Sector Highlights

## Indonesia's banking sector remains fundamentally robust supported by ample liquidity

*2025*

Loan

**9. 63%** (yoy)

IDR 8.585,90 tn

Third Party Fund

**13.83%** (yoy)

IDR 10.059,43 tn

**25.87%**

Capital Adequacy Ratio (CAR)

Above minimum threshold 8%

**4.56%**

Net Interest Margin (NIM)

**85.35%**

Loan to Deposit Ratio (LDR)

**2.05%**

Non-Performing Loan (NPL)

Keep maintained under 5%

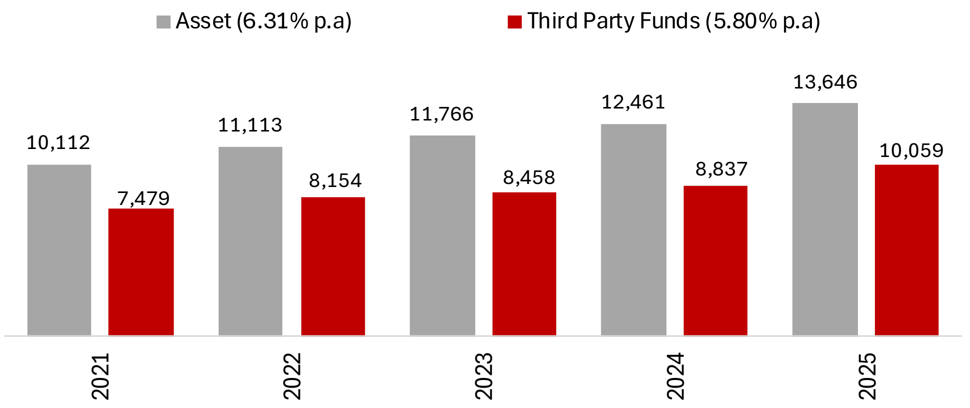
Source: OJK, latest figure and subject to changes

# Banking Sector Trend

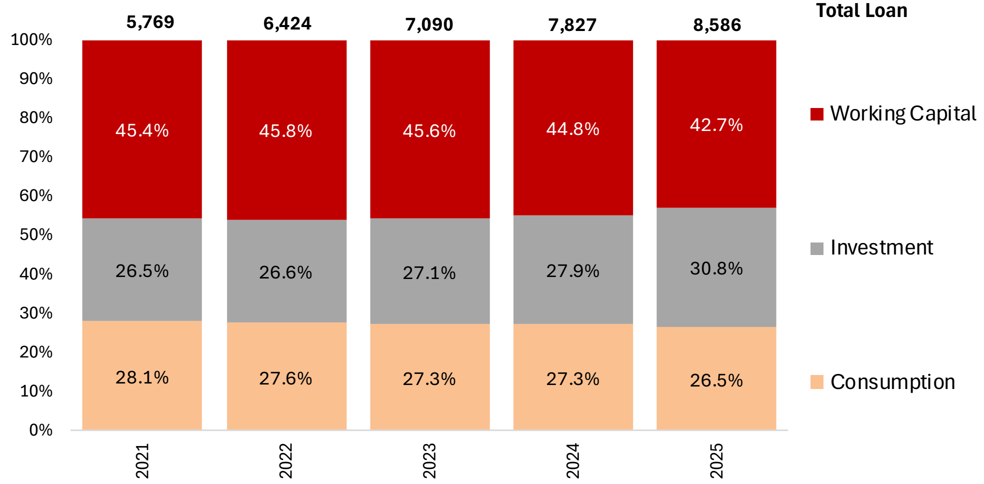
## Banking lending and third-party funds growth remain positive throughout 2025

*2025*

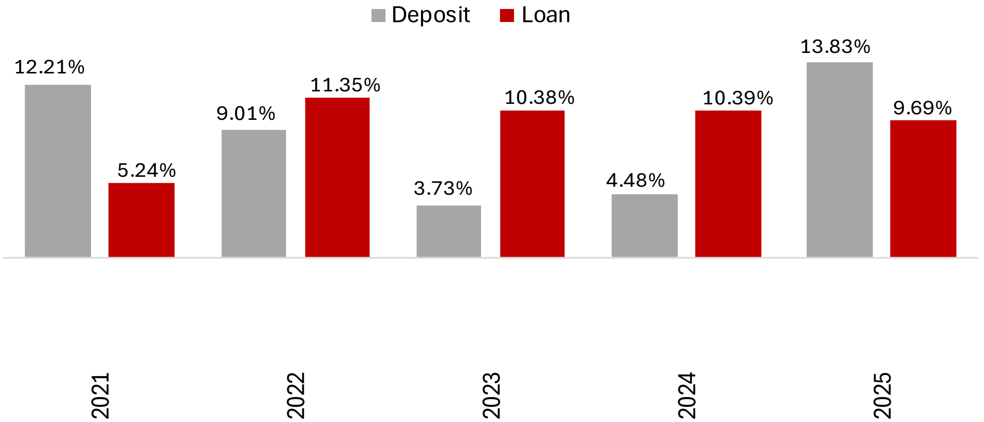
### Total Asset & Third Party Funds (IDR Trillion)



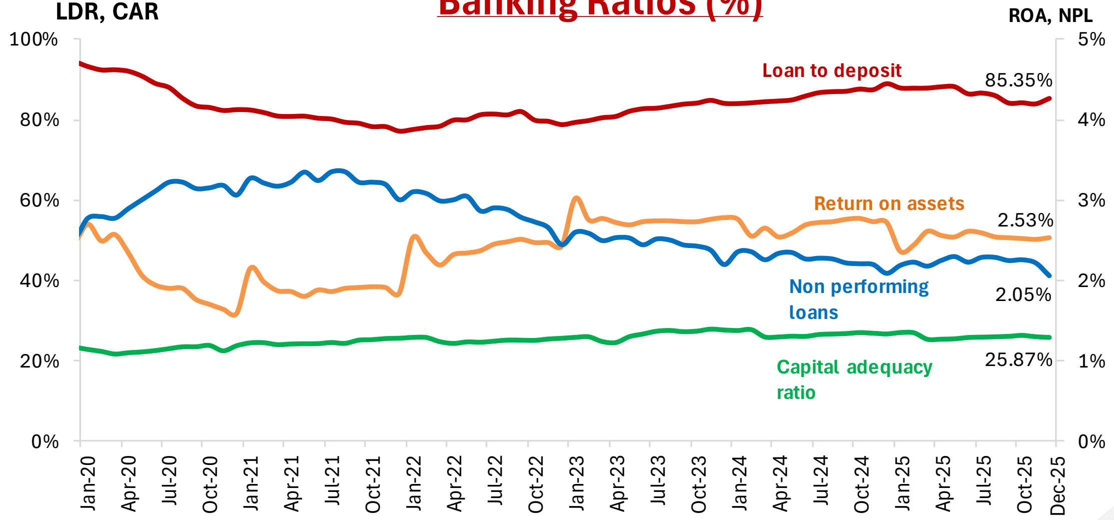

### Total Loan (Rp Trillion)




### Deposit & Loan Growth




### Banking Ratios (%)




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

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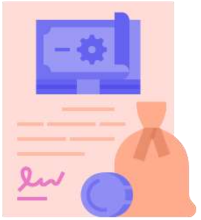
# Fiscal Updates



## Fiscal Budget 2026

**“Food, Energy, and Economic Sovereignty toward a Resilient, Independent, and Prosperous Indonesia”**

## Focus of 2026 Fiscal Policy:

**The 2026 State Budget (APBN)** is focused on 8 (eight) priority agendas which include:

1) Food Security
2) Energy Resilience
3) Free Nutritious Meals (MBG)
4) Quality Education
5) Quality Healthcare
6) Village, Cooperative, and MSME Development
7) Total Defense (Pertahanan Semesta)
8) Acceleration of Investment and Global Trade.

## Macroeconomic Assumption

| Indicatos | 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

*) Temporary realization

## State Budget and Realization

| | Breakdown (Trillion Rupiah) | APBN 2025 | APBN 2026 | Realization Jan-2026 | % Realization to APBN 2026 |
|---|---|---|---|---|---|
| **A.** | **GOVERNMENT INCOME** | **3,005.1** | **3,153.6** | **172.7** | **5.5%** |
| | **I. Domestic Revenues** | 3,004.5 | 3,152.9 | 172.8 | **5.5%** |
| | 1. Tax Revenues | 2,490.9 | 2,693.7 | 138.9 | **5.2%** |
| | 2. Non tax Revenues | 513.6 | 459.2 | 33.9 | **7.4%** |
| | **II. Grant** | 0.6 | 0.7 | 0.0 | **0.0%** |
| **B.** | **GOVERNMENT EXPENDITURES** | **3,621.3** | **3,842.7** | **227.3** | **5.9%** |
| | **I. Central Government Expenditure** | **2,701.4** | **3,149.7** | **131.9** | **4.2%** |
| | 1. Ministry/Agency Expenditure | 1,160.1 | 1,510.5 | 55.8 | **3.7%** |
| | 2. Non Ministry/Agency Expenditure | 1,541.4 | 1,639.2 | 76.1 | **4.6%** |
| | **II. Transfer to the Region and Village Fund** | **919.9** | **693.0** | **95.3** | **13.8%** |
| **C.** | **PRIMARY BALANCE** | **-63.3** | **-89.7** | **-4.2** | **4.7%** |
| **D.** | **BUDGET SURPLUS/(DEFICIT) (A-B)*****| **-616.2** | **-689.1** | **-54.6** | **7.9%** |
| | ***%Surplus/Deficit Toward GDP*** | **-2.5** | **-2.7** | **-0.2** | |
| **E.** | **BUDGET FINANCING** | **616.2** | **689.1** | **105.1** | **15.3%** |

Source: Ministry of Finance

# Law on Harmonization of Tax Regulation (UU HPP)

With amendments through **the Omnibus Law**, **Law on Hamonization of Tax Regulation** includes changes in:

- **The Law on General Provisions and Tax Procedures (KUP)**
- **Income Tax Law (PPh)**
- **Law on Value Added Tax and Sales Tax on Luxury Goods (PPN & PPnBM)**
- **The Excise Law**

→ **Law on Hamonization of Tax Regulation** is **aimed** to promote sustainable economic growth, support an accelerated economic recovery, as well as actualize a tax system that is more equitable and legitimate.

Source: Various sources (Pajakku.com, Perpajakan.id)

The Law covers: **9 Chapters** & **19 Articles**

**Important points includes:**

**Single Identity Number**
NIK replaces NPWP for domestic individual taxpayers.

**Corporate Income Tax Canceled Down**
The corporate income tax rate from 22% will reduce to 20% starting in 2022.

**VAT Rises and Special Rates To Follow**
- VAT rate 11% as of April 2022
- VAT rate 12% no later than January 2025

**13 Goods & Services are No Longer Tax Free**
This includes basic goods, health, financial, and education services.

**Tax Free Business Circulation is Pegged at Rp500 million**
This policy eases the tax burden of small entrepreneurs (MSMEs)

**Carbon Taxes**
The carbon tax rate is set at Rp30 per kilogram of CO2 equivalent (Co2e)

**Plus PPh Rate Layer**

| Taxable Income | Rates |
|---|---|
| Up to Rp60 million | 5% |
| > Rp60 million – Rp250 million | 15% |
| > Rp250 million – Rp500 million | 25% |
| > Rp500 million – Rp5 billion | 30% |
| > Rp5 billion | 35% |

# The Omnibus Law for financial sector (P2SK Law)

Law on Development and Strengthening of the Financial Sector Bill (RUU P2SK) officially become **Law on Development and Strengthening of the Financial Sector (UU P2SK)** on **15 December 2022**.

- **Law on Development and Strengthening of the Financial Sector** or **P2SK Law** are aimed to mitigate and prevent various problems in the financial sector.
- **P2SK Law** consists of **27 chapters** and **contains 341 articles.**
- During its formation, **DPR RI** and **Government** agreed on **5 (five) main pillars** of the P2SK Law, which cover:
  1. Strengthening financial sector authority institutions;
  2. Strengthening governance and increasing public trust in the financial industry;
  3. Encouraging the accumulation of long-term funds in the financial sector;
  4. Strengthening state protection for consumers of financial products;
  5. Strengthening literacy, inclusion, and innovation in the financial sector.

There are **two main scopes** of the **P2SK Law**:

1. **Institutional scope and financial system stability**, consisting of:
   1. Strengthen the coordination of the Financial System Stability Committee (KSSK);
   2. Strengthen the mandate of BI, OJK, LPS to be more active in maintaining financial system stability;
   3. Strengthen the mechanism for handling bank liquidity problems and bank solvency.
2. **Scope of developing and strengthening the financial services industry**, consisting of:
   1. Conventional banking and Islamic banking;
   2. Capital market, money market, and forex market;
   3. Insurance and guarantees;
   4. Bullion business activities, LPEI, and taxation;
   5. Pension fund;
   6. Savings and loan cooperative activities;
   7. Financial report reporting;
   8. Financial conglomerate;
   9. Financial sector technology innovation;
   10. Sustainable finance implementation;
   11. Financial literacy, financial inclusion, and consumer protection;
   12. Access to financing for micro, small and medium enterprises (UMKM);
   13. Human resources in the financial sector;
   14. Law enforcement reform in the financial sector.

Source: The House of Representatives of the Republic of Indonesia

# Key points on P2SK Law

**Key Points**

1. Strengthening banking industry governance through the expansion of the BPR business
2. Strengthening the foundation law for the SPV and Trustee to promote market instruments' securitization
3. Establishing a clearer rule to create a healthy business competition
4. Supports climate change's agenda through the preparation of green financing ecosystems
5. Improving the governance of non-bank financial industry through the reinforcement of insurance policy
6. Promote cooperation in financial service sector to provide legal certainty and community protection
7. Implementing the principle-based arrangements and activities for P2P lending providers
8. Strengthening the legal standing of microfinance institution
9. Regulates several instruments and new products in financial sector
10. Ensuring the protection of financial user data confidentiality
11. Enhancing consumer and investor protection against any violations conduct
12. Encouraging literacy, inclusion and innovation in the financial sector

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# Recent Indonesia's Economic and Capital Market Issues

## Challenges

**Geopolitical Conflict Escalation**
The intensifying conflict in the Middle East involving Iran, Israel, and the United States is expected to heighten global economic uncertainty, primarily through increased volatility in commodity prices and disruptions to global supply chains.

**Fiscal Risk and Perceptions of Policy Discipline**
Indonesia's fiscal deficit for 2025 was reported around 2.92% of GDP, close to the 3% threshold. This level is closely monitored by investors as it may influence debt outlook, risk premiums, and further currency depreciation.

**Unexpected Trade Tension Escalation**
Despite the delay in reciprocal tariff implementation between the US and China, underlying challenges remain due to existing tariffs, high policy uncertainty, and the ongoing structural reordering of global supply chains.

**Uncertainty of The Fed's Upcoming Policy**
Donald Trump has appointed Kevin Warsh to succeed Jerome Powell as the next Fed chairman. Warsh has historically taken a more hawkish policy stance.

**Other factors**

- MSCI concern over transparency of listed company ownership contributed to a sharp market shock, prompting regulators to pursue corrective measures.
- Moodys and Fitch have changed Indonesia's credit outlook to negative, raising concern over governance and policy predictability.

## Opportunities

**Domestic Resilience amid Global Uncertainty**
Indonesia's macroeconomic fundamentals remain strong, as evidenced by a manageable inflation rate, solid real sector performance and sustained economic growth in recent periods.

**Capital Market Reformation Strategy**
The Financial Services Authority (OJK) has pushed for Indonesia capital market reforms, including raising the minimum free float to 15% and reforming ownership transparency to improve liquidity and restore investor confidence.

**Expansionary Liquidity Measures**
Recent policy initiatives to inject additional liquidity into the financial system, including plans for additional liquidity support of around IDR100 trillion, are expected to support credit growth and reinforce domestic economic resilience.

**Attractive valuation of Indonesia Stocks**
After the recent decline in Indonesia's stock market indices, blue chip stocks have gained appeal, as reflected in the LQ45 price-to-earnings (P/E) ratio dropping below 15, become the second lowest P/E in the region.

**Other factors**

- **Commodity Strength** - Indonesia's key role in global commodity supply, particularly **nickel, coal, and palm oil**.
- **Capital Market Development** - significant growth of investor participation and more variety of investment products.

# 03 Indonesia's Capital Market Updates

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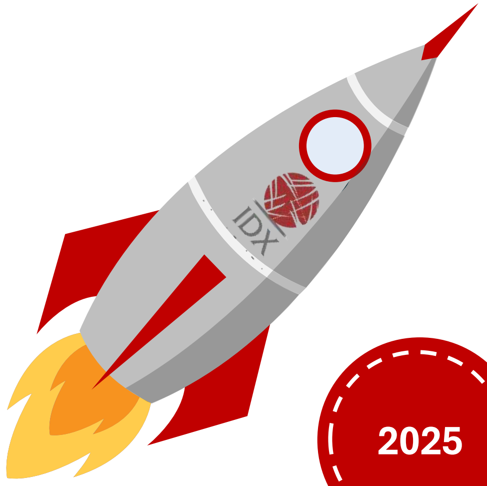
# Indonesia’s Capital Market Milestone

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



2021 | 2022 | 2023 | 2024 | 2025

**2021**
- ✓ IDX-IC
- ✓ IDX Data Reference and EoD
- ✓ Whistleblowing System
- ✓ Innovation on digital education
- ✓ Free float adjustment
- ✓ Securities under Watch List
- ✓ Fast entry to main indices

**2022**
- ✓ New special notation for MVS: “N, K, I”
- ✓ E-registration integrated with FSA/OJK system (SPRINT)
- ✓ Investor Domicile and Brokerage Code Closing
- ✓ New product (structured warrants) and indexes (Sharia Growth Index & LQ45 Low Carbon Index)
- ✓ ESG scoring for listed companies

**2023**
- ✓ Normalization of trading parameters:
  - Trading hour
  - Symmetrical auto rejection
- ✓ Acceleration Board Index
- ✓ IDX Watchlist Board
- ✓ IDX Mobile release
- ✓ New PLTE, Mofids & DW
- ✓ Campaign “Aku Investor Saham”
- ✓ IDXCarbon
- ✓ New index: IDX-PEFINDO Prime Bank

**2024**
- ✓ SPPA Improved Trading System
- ✓ Watchlist Board (Full Call Auction)
- ✓ New Index Release: IDX Cyclical Economy 30, IDX-Infovesta Multi-Factor 28
- ✓ Full call auction mechanism adjustment
- ✓ Single Stock Future Release

**2025**
- ✓ International Carbon Trading
- ✓ New Foreign Index Future
- ✓ New SPPA Repo
- ✓ Trading Halt and Auto Rejection Limit Adjustment
- ✓ Liquidity Provider for Stocks
- ✓ IDX-S&P Co-branded Indices

# IDX Campaign

**12 November 2014**

"Gerakan Nasional Cinta Pasar Modal (GeNTa Pasar Modal)"

**12 November 2015**

"Yuk Nabung Saham"

**10 Agustus 2023**

"Aku Investor Saham"

The Indonesian capital market has launched the **Aku Investor Saham** campaign which is a continuation of the previous campaign, namely the **Gerakan Nasional Cinta Pasar Modal (GeNTa Pasar Modal)**, and **Yuk Nabung Saham**.

**Aku Investor Saham** campaign has a message of pride, inclusivity and progress, and aims to increase number of investors. By doing so, it is hoped that investors can enjoy the growth potential of the Indonesian capital market.

Source: Various sources

# Indonesia's Financial System

## CFFSC ensures the financial stability in achieving economic stability

### Coordination Forum of Financial System Stability (CFFSC)

(Based on Law No. 9 of 2016)

**Bank Indonesia**
- Monetary policy
- Payment system
- Macroprudential policy

**Financial Service Authority (OJK)**
- Banking
- Non-bank Financial Institutions
- Capital Market

IDX

**Indonesia Deposit Insurance Corporation (LPS)**

LEMBAGA PENJAMIN SIMPANAN
- Insurance Program
- Settlement and Bank Failure Management

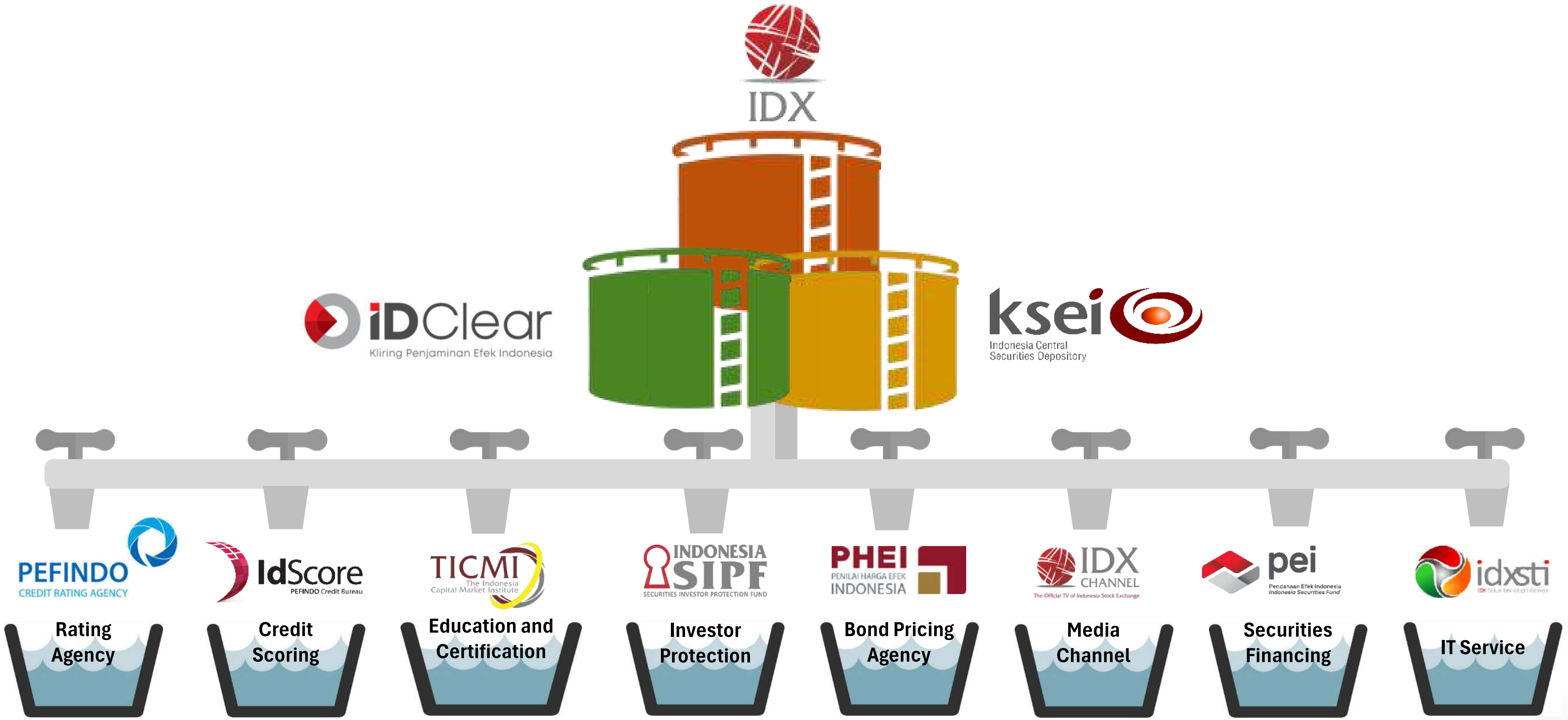
**Ministry of Finance**
- State treasury
- Fiscal authority

Capital Market Law No.8/1995

**Omnibus Law of Financial Sector**

Law on the Development and Strengthening of the Financial Sector (UU P2SK) **strengthens coordination through the CFFSC in terms of supervision,** especially **consumer protection, expanding the scope of the financial sector in the use of technology**, and so on.

# Indonesia Stock Exchange and its Subsidiaries




Note: IdScore and PEFINDO Credit Rating Agency are only owned by IDX

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# IDX Organization Structure

## President Director

- Corporate Secretary
- Legal
- Corporate and Subsidiaries Management
- Internal Audit

### Director of Business Development

- Research
- Business Development 1
- Business Development 2
- Market Development
- Sharia Capital Market

### Director of Listing

- Listed Company Regulation and Services
- Listed Company Development
- Listing 1
- Listing 2
- Listing 3

### Director of Trading and Membership

- Members and Participants Management and Monitoring
- Data Services
- Trade Operational and Regulatory Division

### Director of Market Surveillance and Compliance

- Member Compliance
- Market Surveillance

### Director of IT and Risk Management

- Digital Strategy and Transformation
- IT Development
- IT Operation (Trading & Support)
- IT Operation (Business & Office)
- Risk Management and Compliance

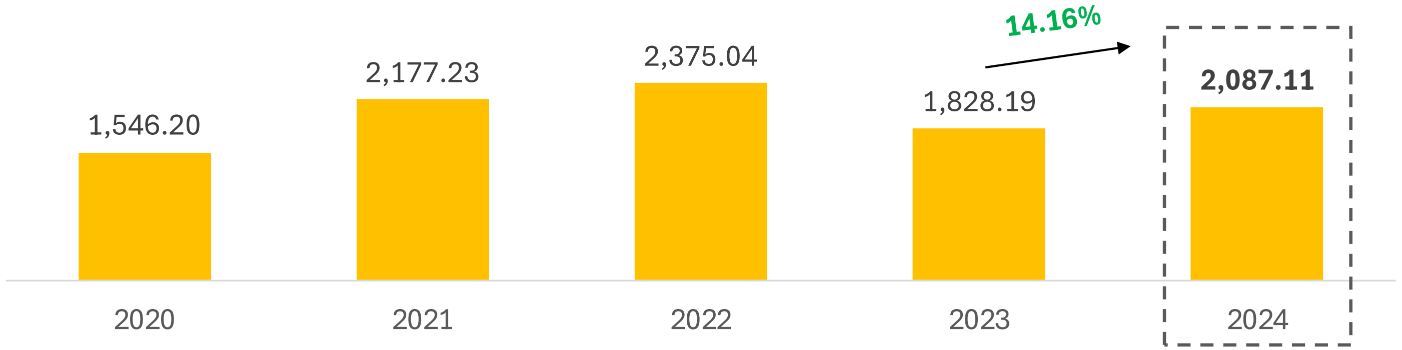
### Director of Finance and Human Resources

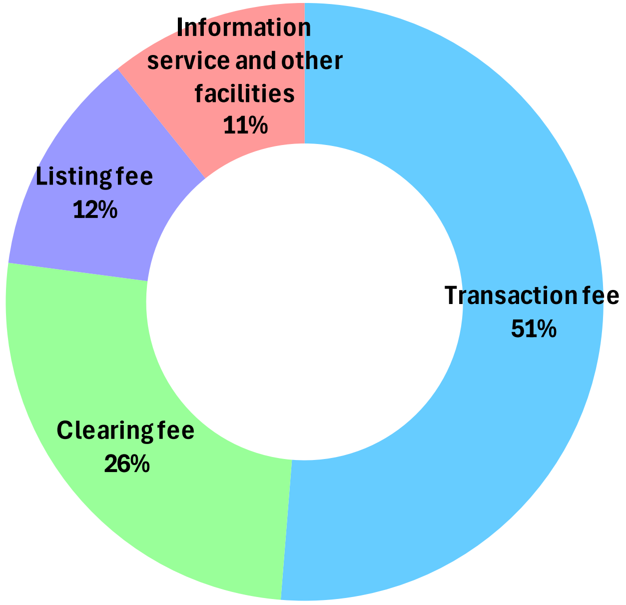
- Finance & Accounting
- General Affairs
- Human Capital

# IDX Consolidated Financial Highlights

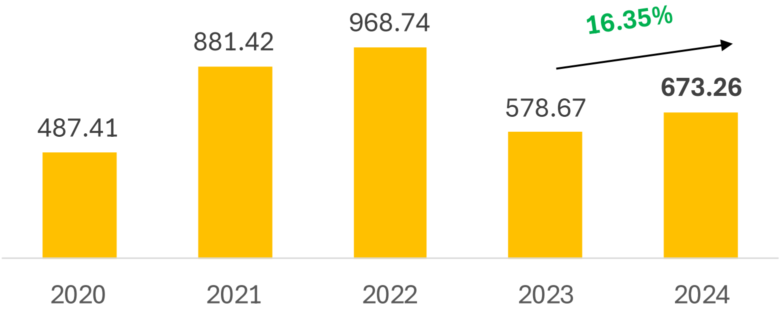
## IDX's largest source of revenue is from transaction fees

### Operating Revenue (IDR bn)

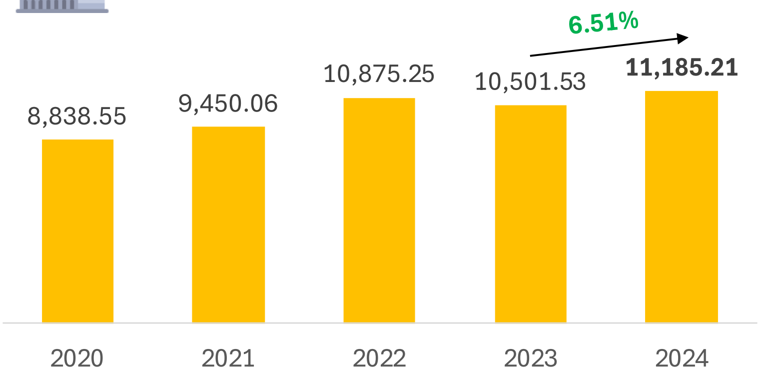


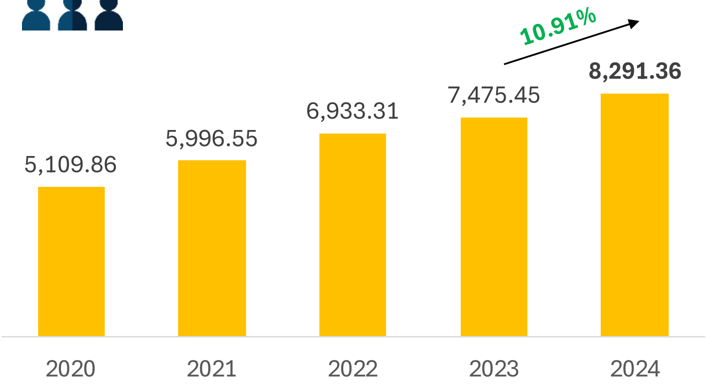

### Profit for the Period (IDR bn)




### Total Asset (IDR bn)




### Total Equity (IDR bn)




Source: IDX Consolidated Financial Statement 2022

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# IDX in International Forum and Organization

## Maintaining a strong relationship among members is essential for business networking

**ICMA** – International Capital Market Association

International Capital Market Association (ICMA) **serves the needs of its wide range of member firms in global capital markets.**

**Sustainable Stock Exchanges Initiative**

The Sustainable Stock Exchange Initiatives (SSE) **provides a global platform on how exchanges can perform on ESG issues and sustainable investment.**

**IOSCO**

The International Organization of Securities Commissions (IOSCO) **develops and promotes adherence to international standards** for securities regulation.

**OICEF** – OIC EXCHANGES FORUM

The Organization of Islamic Cooperation Exchanges Forum (OICEF) Meeting purpose is to **enhance cooperation among the stock exchanges** of the respective countries.

**Climate Bonds Initiative**

Climate Bonds Initiative (CBI) promotes investment in projects necessary to **a low carbon and climate resilient economy, for climate change solutions.**

**United Nations Global Compact**

United Nations Global Compact (UNGC) is based on CEO commitments to **implement universal sustainability principles and to take steps to support UN goals.**

**WFE** – WORLD FEDERATION OF EXCHANGES

The WFE (World Federation of Exchanges) was set up to contribute to **the development of organized and regulated securities markets** in order to meet the needs of the world's capital markets.

**asean exchanges**

ASEAN Exchanges aims to **promote the growth of the ASEAN capital markets by bringing more ASEAN investment opportunities** to more people.

**DAMA International**

**DAMA International** is a not-for-profit professional association dedicated to the development of international standards for data management professionals

**XBRL** – THE BUSINESS REPORTING STANDARD

XBRL is the **business reporting standard** which develops and maintains XBRL standard and related specifications in order to **improve business reporting.**

**AOSEF**

Asian and Oceanian Stock Exchanges Federation (AOSEF) **facilitates the exchange of information and promotes mutual assistance among its members** in the region.

**FSID SIIA**

**FISD** is the global forum of choice for industry participants to discuss, understand and facilitate the evolution of financial information for the key players.

# Indonesia's Capital Market in A Nutshell

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

## Involved parties

- **Exchange Members**

**92**

- Local: **64**
- JV: **28**

(20 brokers comprise ±80% of total trading turnover)

- **Listed Companies**

| 2015 | | 2020 | | Feb-26 |
|---|---|---|---|---|
| 521 | 37% ↗ | 713 | 34% ↗ | 956 |

- **Number of Capital Market Investors**

| 2015 | | 2020 | | Feb-26 |
|---|---|---|---|---|
| 434k | 795% ↗ | 3.9mn | 492% ↗ | 23.0mn |

## Products

*February 2026*

| | | |
|---|---|---|
| Equities | 956 | Market Cap IDR14787 tn (USD881 bn) |
| Bonds | 133 | Outstd. Val. Govt: IDR6751 tn (USD402 bn) Corp: IDR1105 tn (USD66 bn) |
| ETFs | 45 | AUM IDR27 tn (USD2 bn) |
| Asset Backed Securities | 7 | Outstd. Val. IDR4 tn (USD220 mn) |
| REITs | 3 | AUM IDR15 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 | 490 | Market Cap IDR6.61 tn (USD394 mn) |

*) Data as of Sep 23, 2025 or latest available data

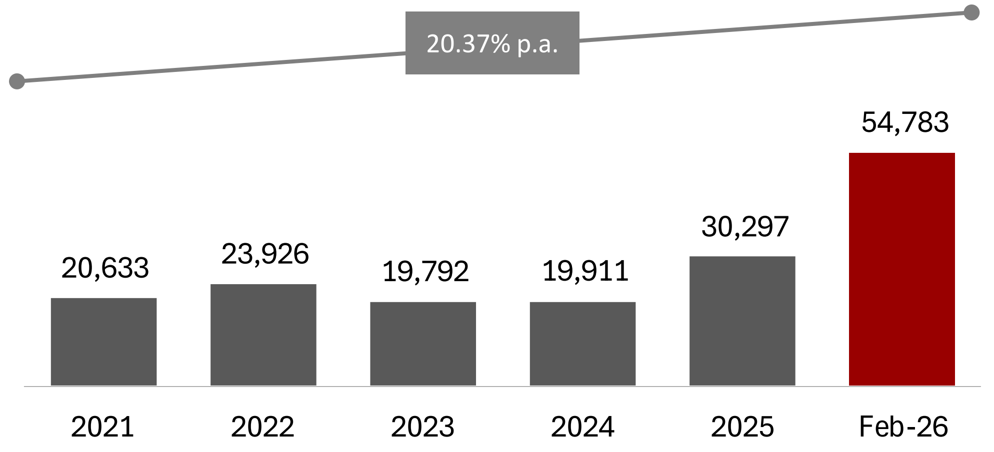
Source: IDX, KSEI

# Average Daily Trading Activities

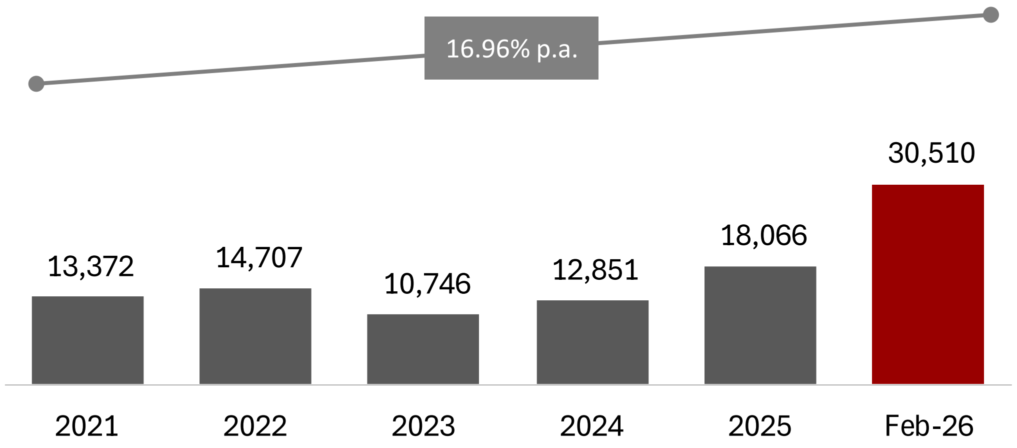
## Liquidity in the stock market has increased over the past years

*February 2026*

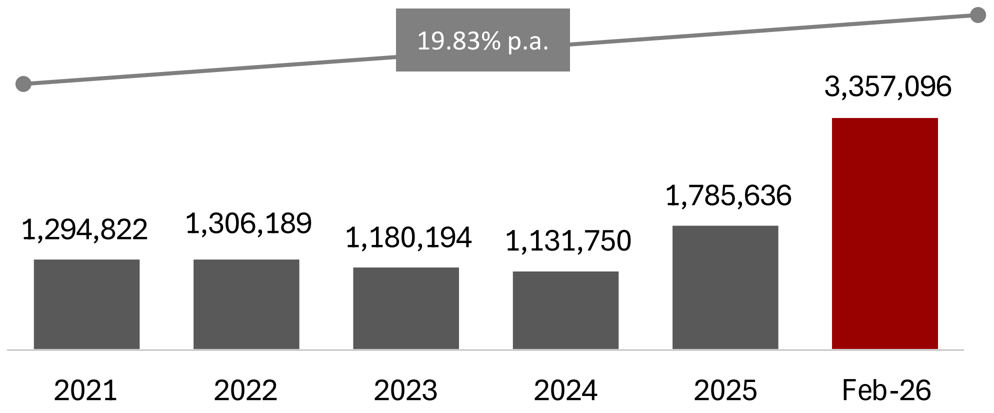
### Average Daily Trading Volume
million shares



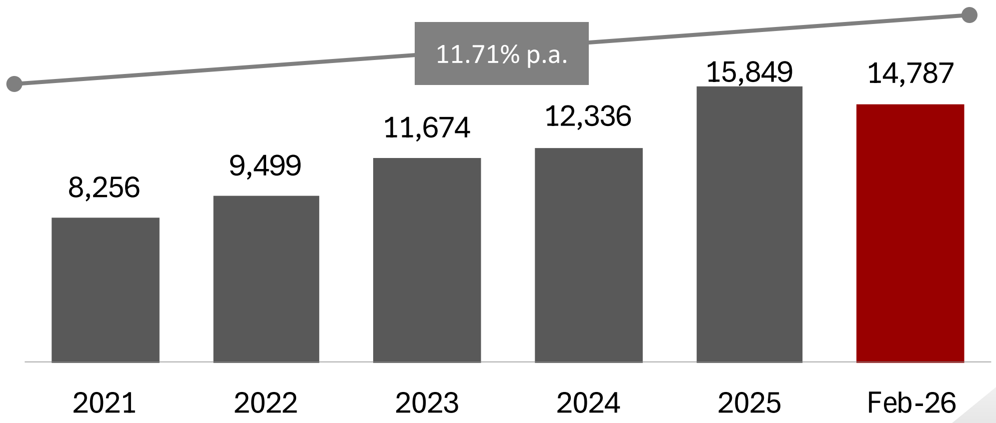

### Average Daily Trading Turnover
IDR billion




### Average Daily Number of Trades
times




### Market Capitalization
IDR trillion

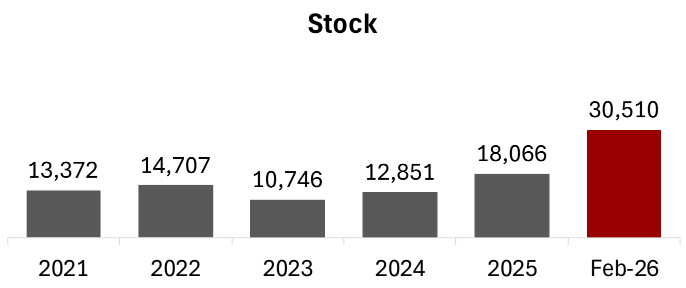


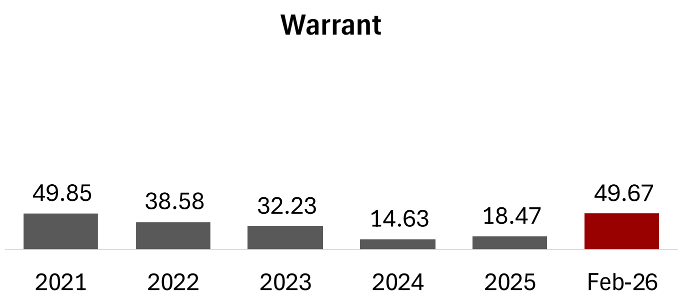

Source: IDX

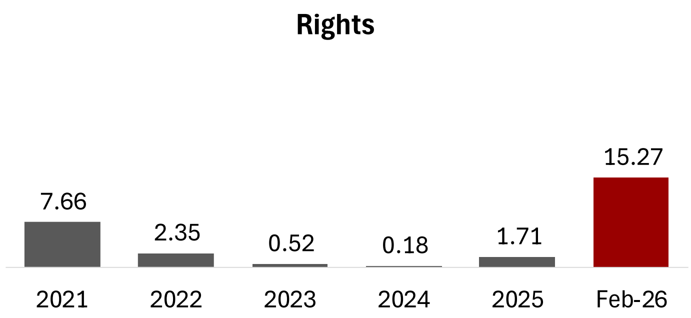
# Average Daily Trading Value of All Securities (IDR billion)

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

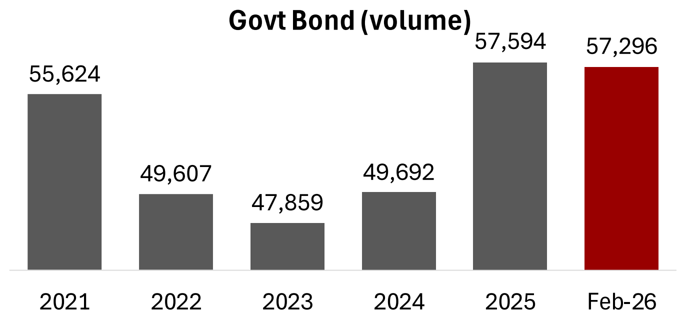
### Equity

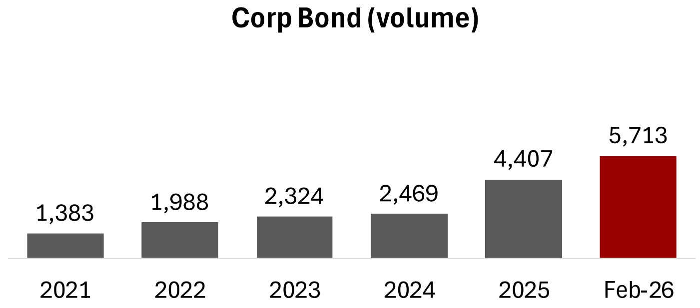


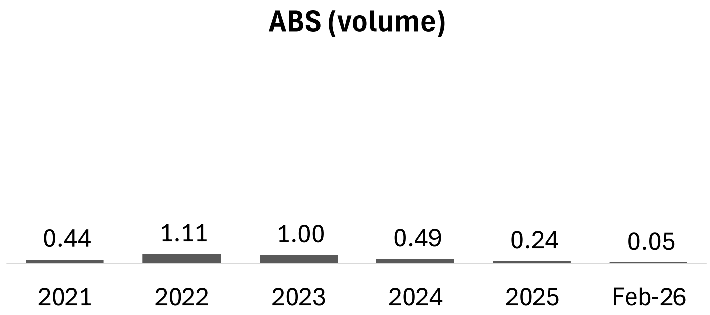



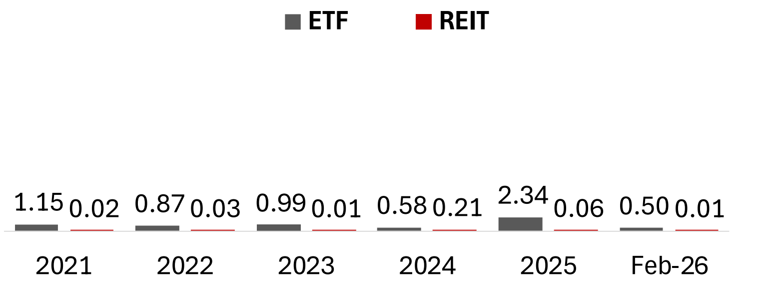

### Fixed Income*

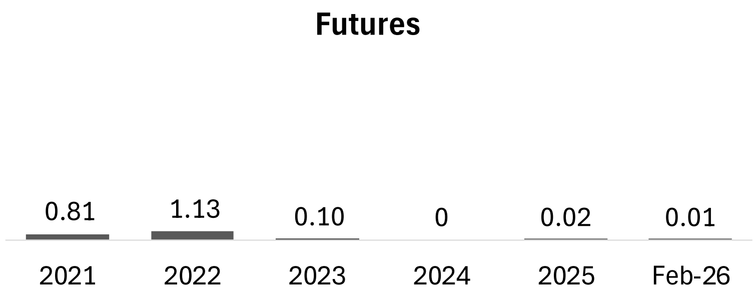


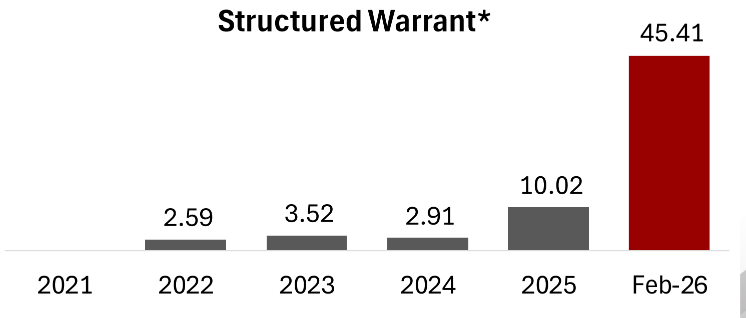




### ETF, REIT, Futures, Structured Warrant



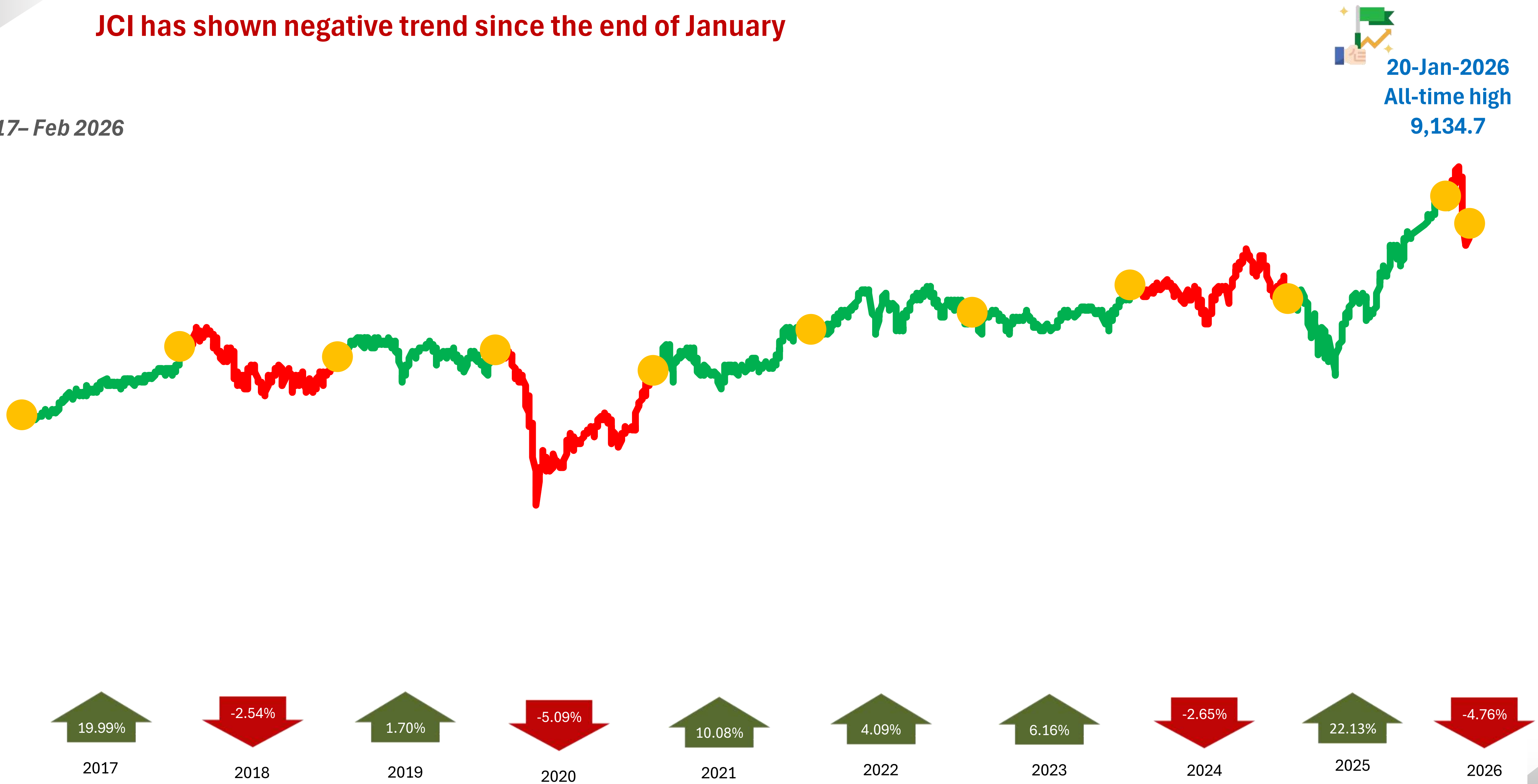

*The figures are provisional**SW first released on Sep-2022

Source: IDX

# Jakarta Composite Index – 10 Years

**JCI has shown negative trend since the end of January**

*2017– Feb 2026*




Source: IDX

# Jakarta Composite Index Return Heat Map

## JCI has experienced a negative growth in the beginning of this year

*February 2026 (%, mom)*

| | 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% | | | | | | | | | | |
| **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:
- The darker the color, the greater the changes;
- The brighter the color, the smaller the changes.

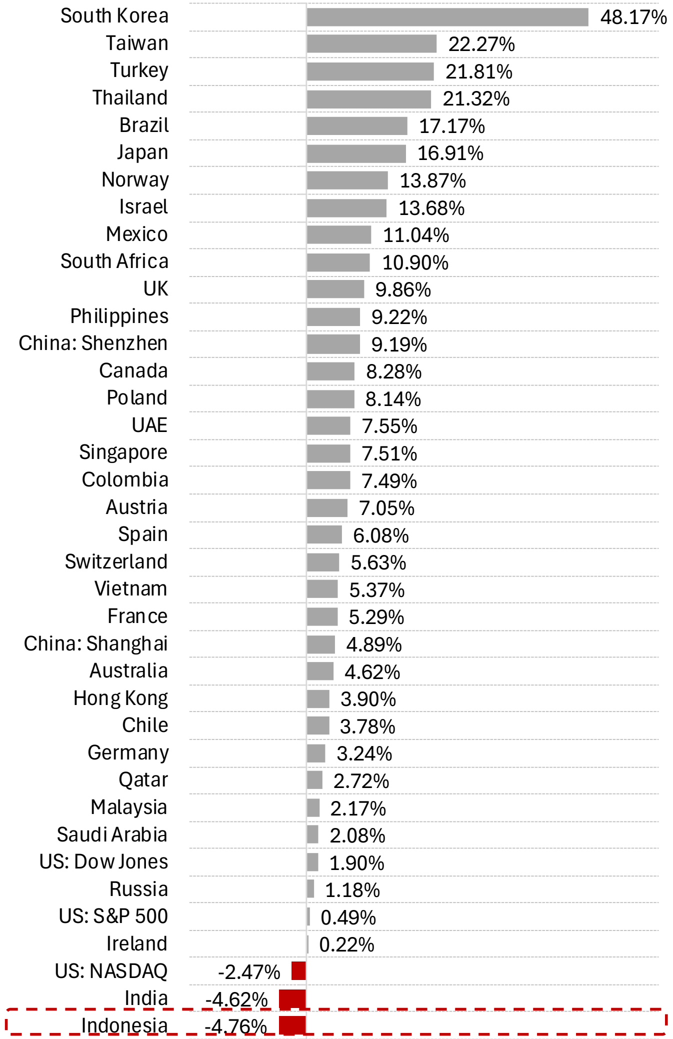
Source: IDX

# JCI vs Major World Equity Indices – Local Currency

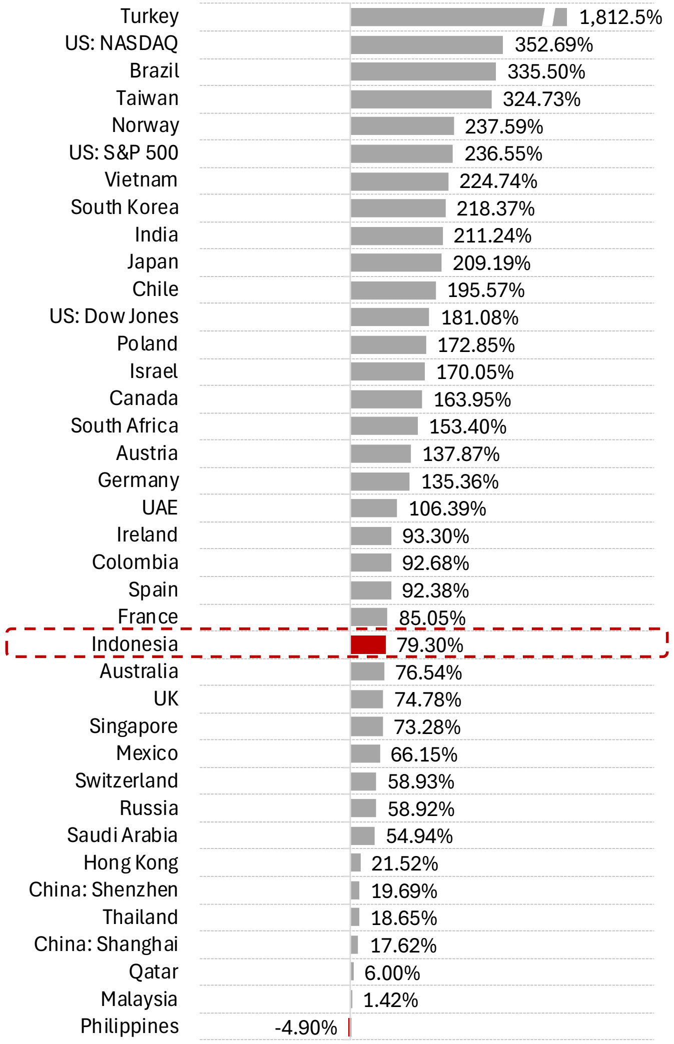
## Global stock market grow positively amidst global turmoil

*February 2026*

### %YTD 2026




### ±10 Years Period



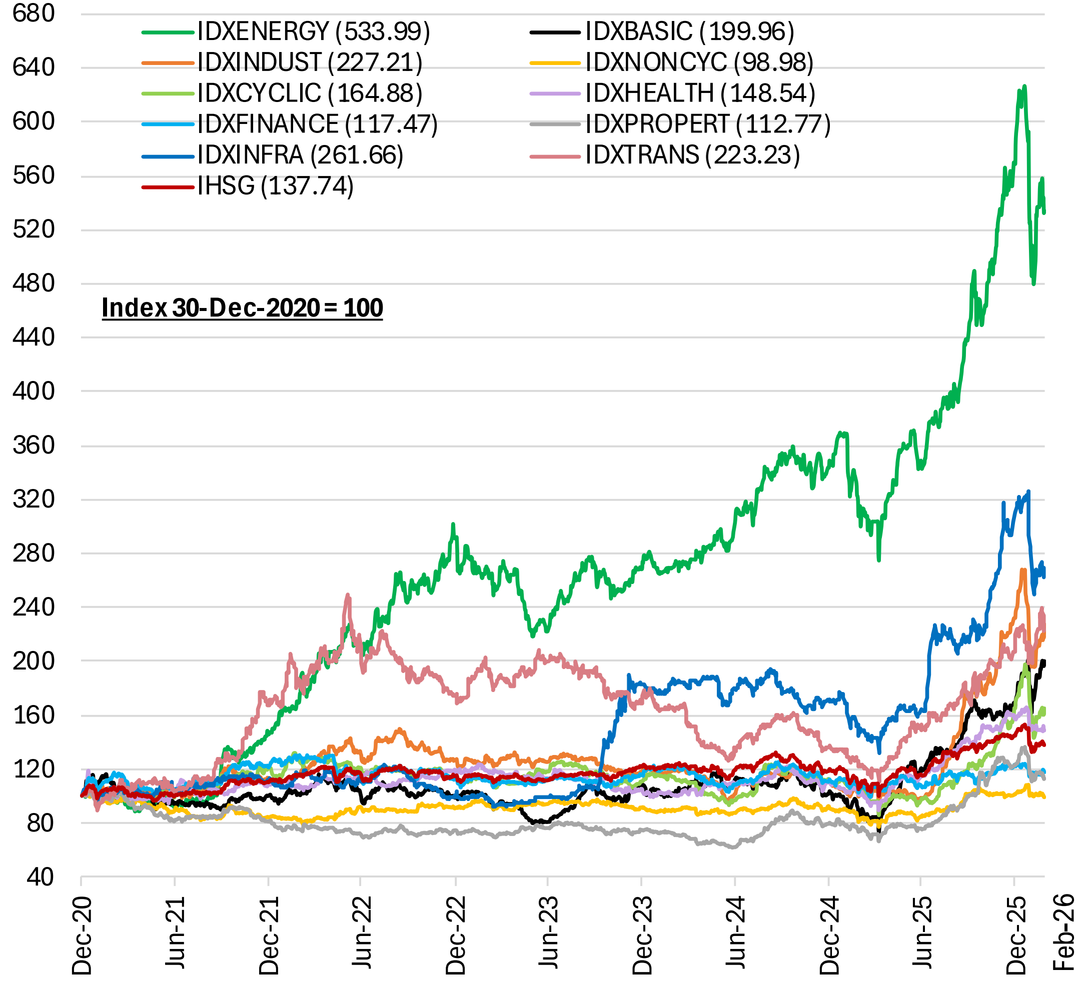

Source: Bloomberg

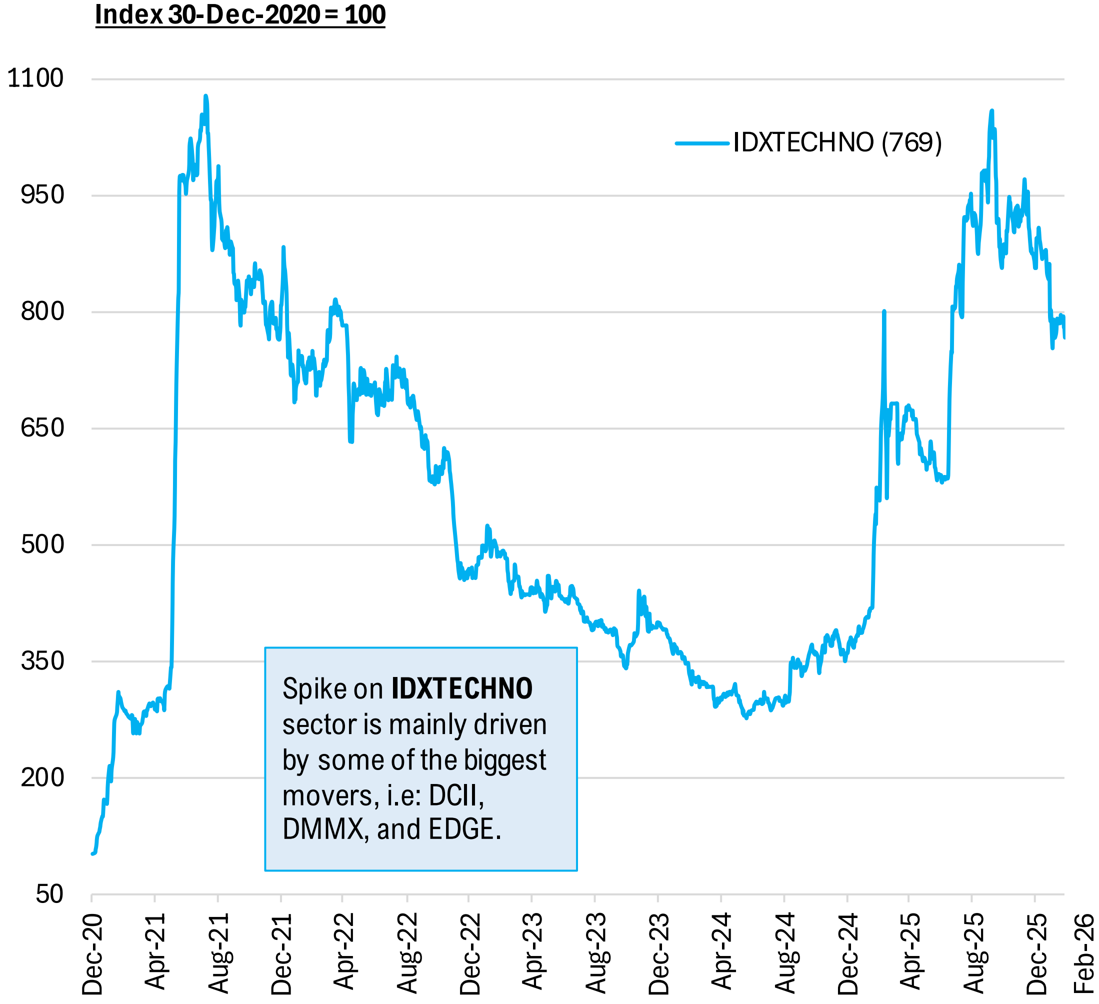
Selected stock exchanges based on market capitalization ≥ USD100 billion

# Sectoral Indices Trend

## The market generally shows positive trend in 5 years period

*February 2026*



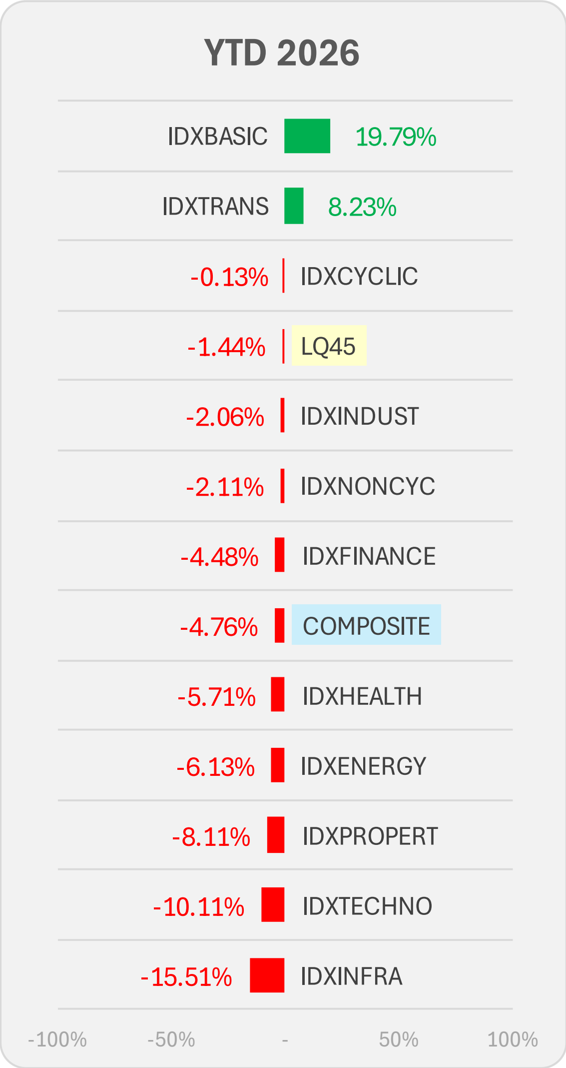



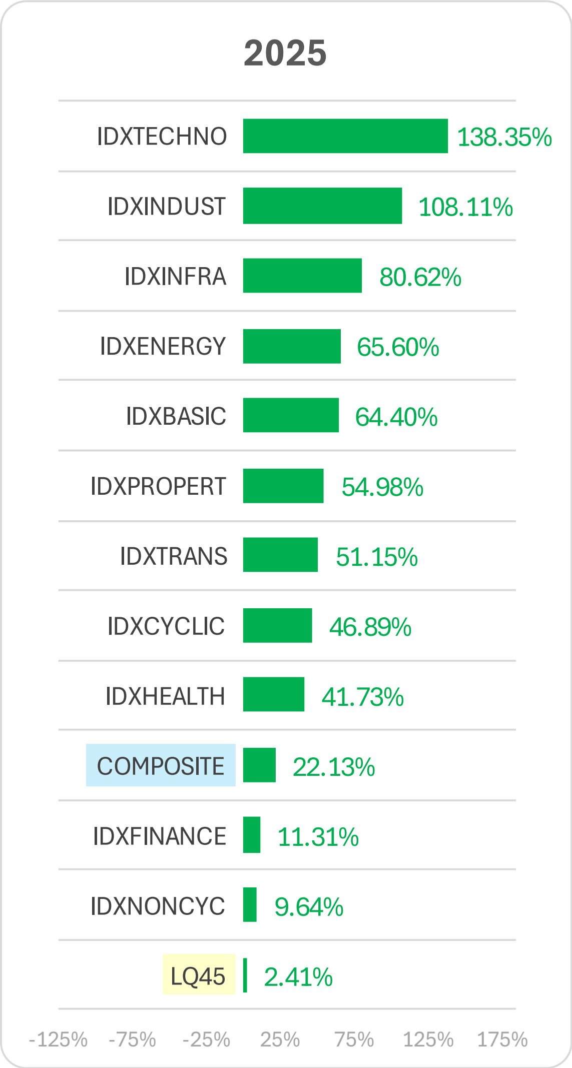

Source: Bloomberg

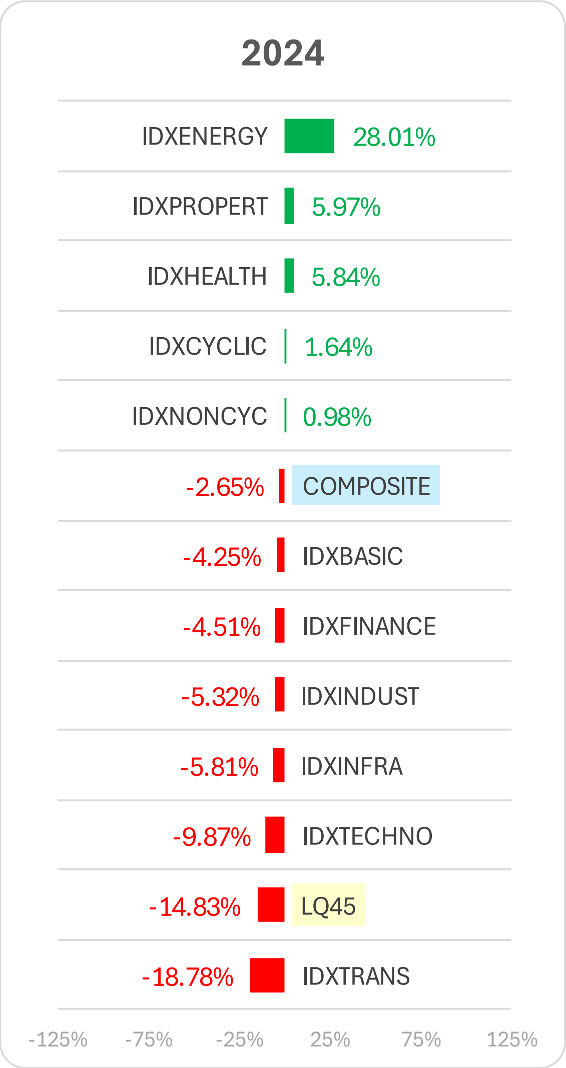
IDX
Indonesia Stock Exchange
Bursa Efek Indonesia

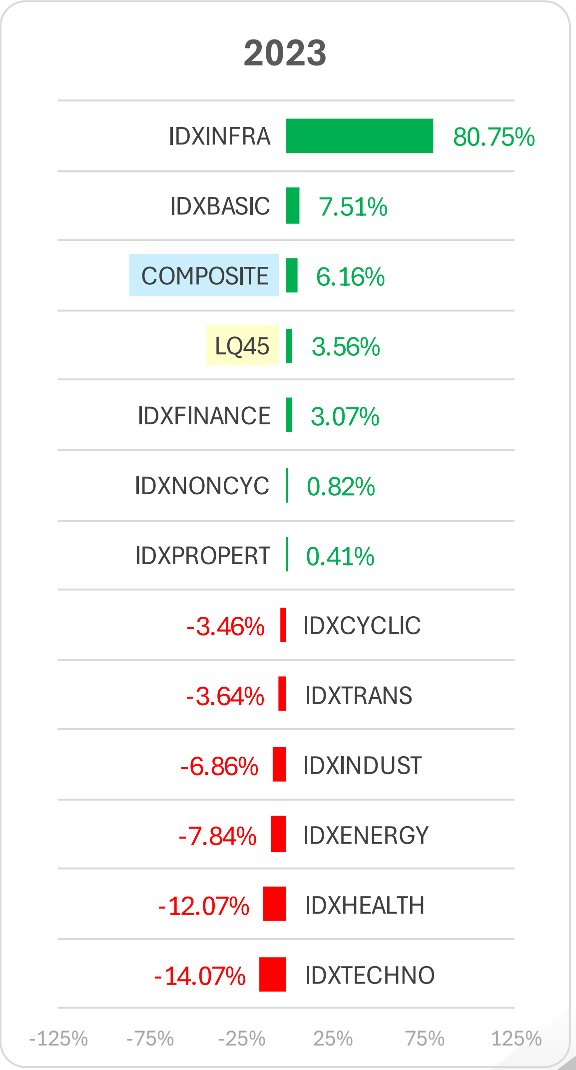
# IDX Sectoral Indices

*February 2026*




Source: Bloomberg

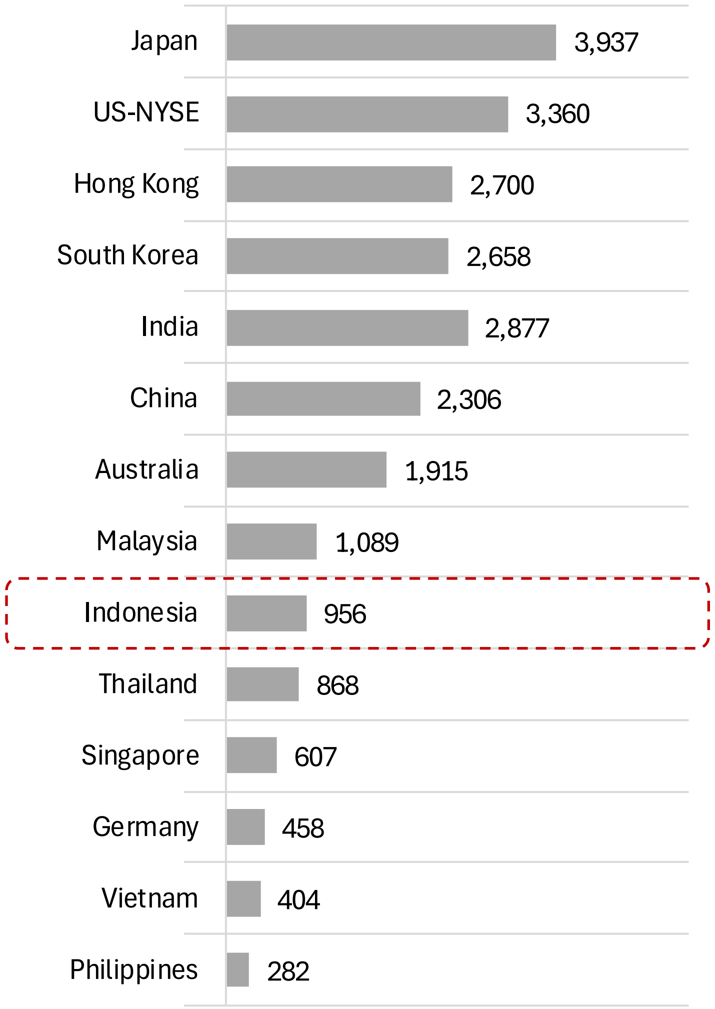
IDX
Indonesia Stock Exchange
Bursa Efek Indonesia

# IDX vs Major World Stock Exchanges

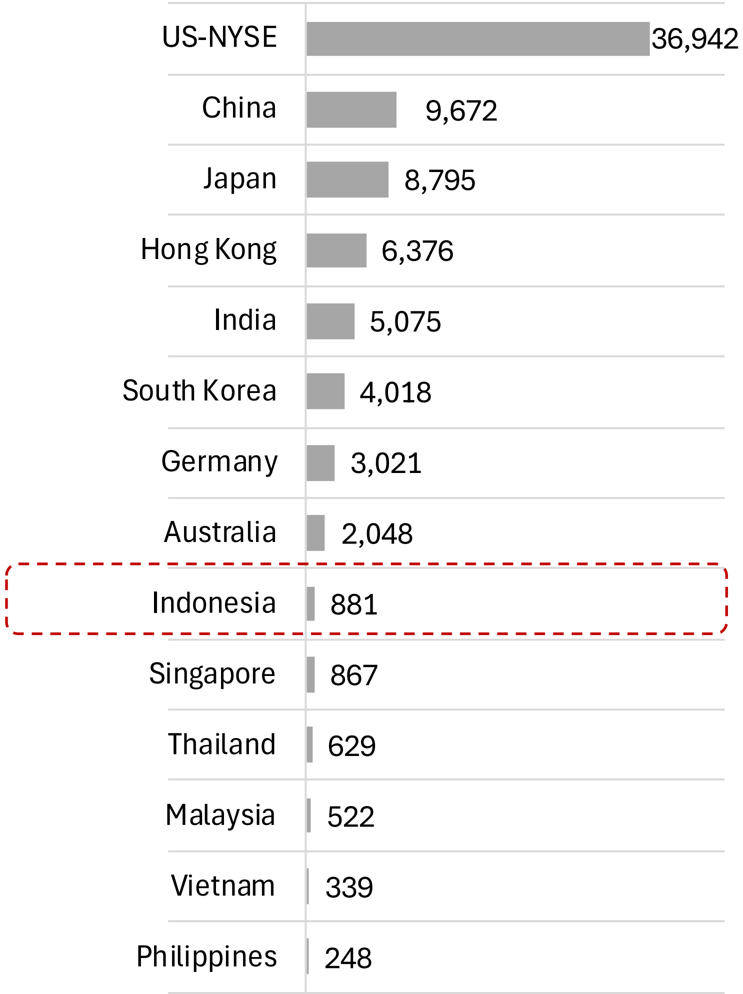
## IDX has a large room to grow compared to other major world stock exchanges

*February 2026*

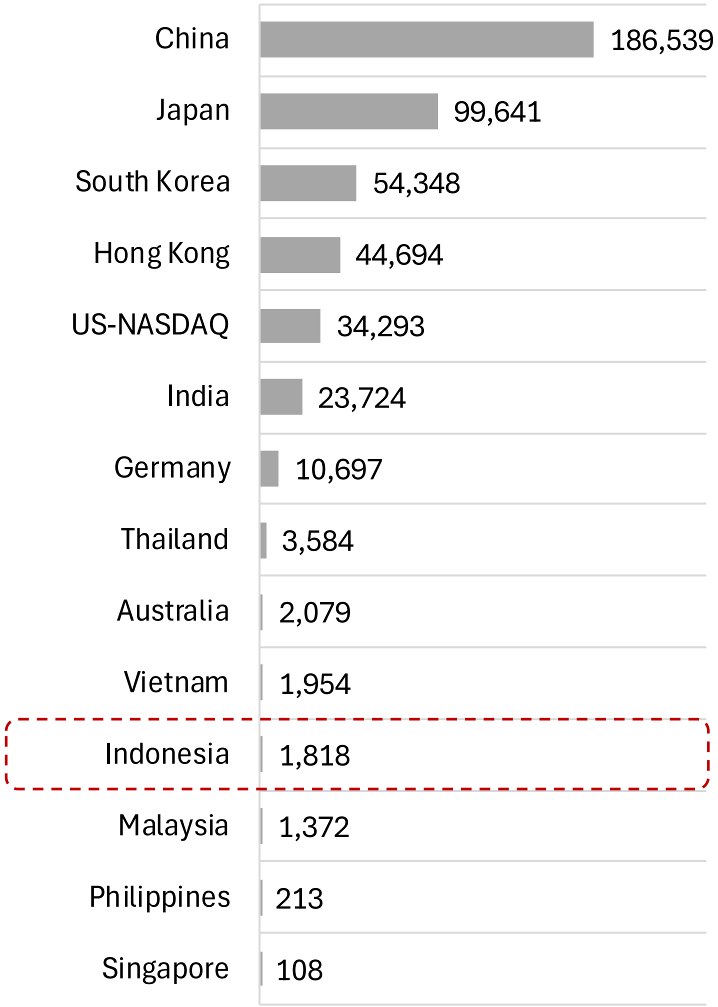
### Listed Companies




### Market Capitalization (USD bn)




### Average Trading Value (USD mn)



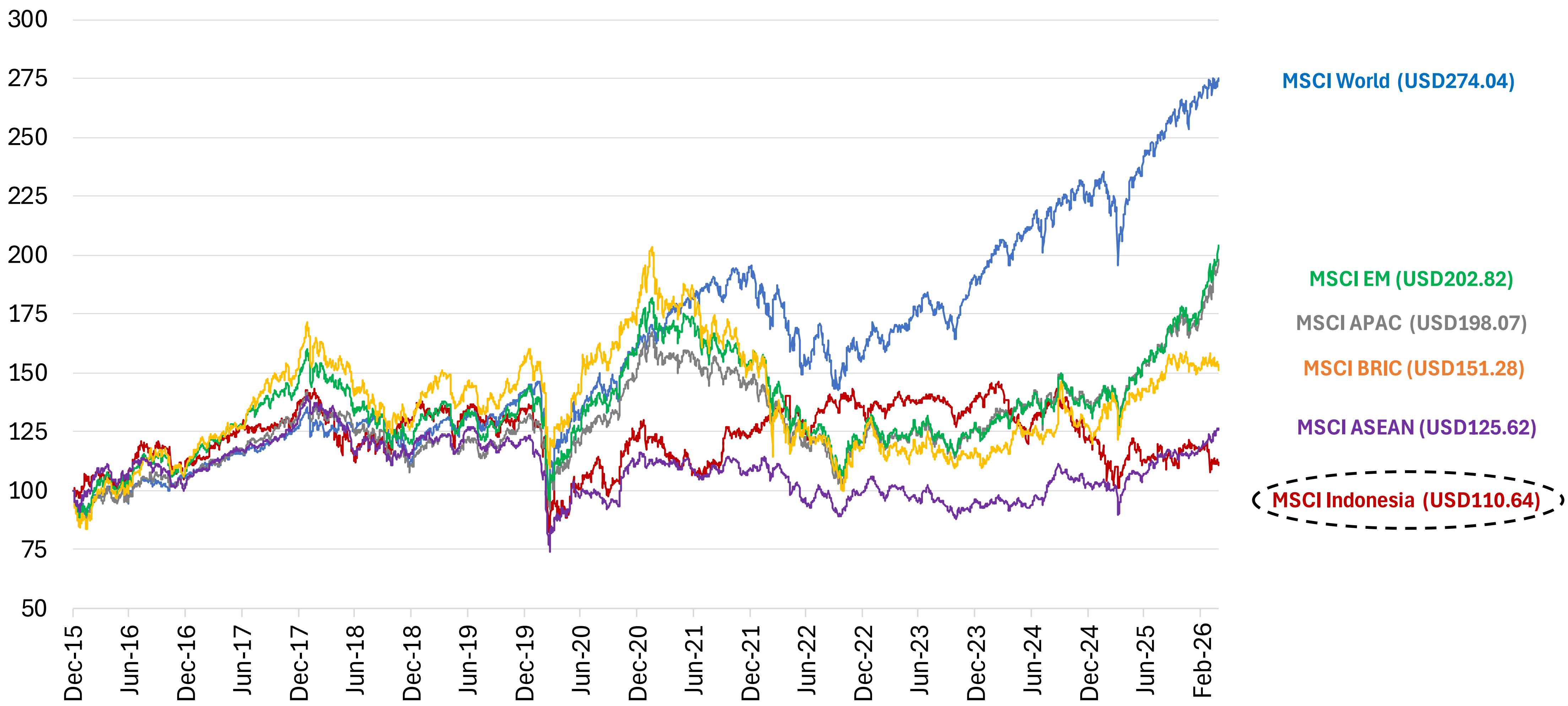

Source: World Federation of Exchanges (WFE); latest data available

Market capitalization ≥ USD100 billion

# MSCI Index Comparison

## Indonesia's equity market has shown moderate growth since 2015

*2015 – 2026 (2015=100)*



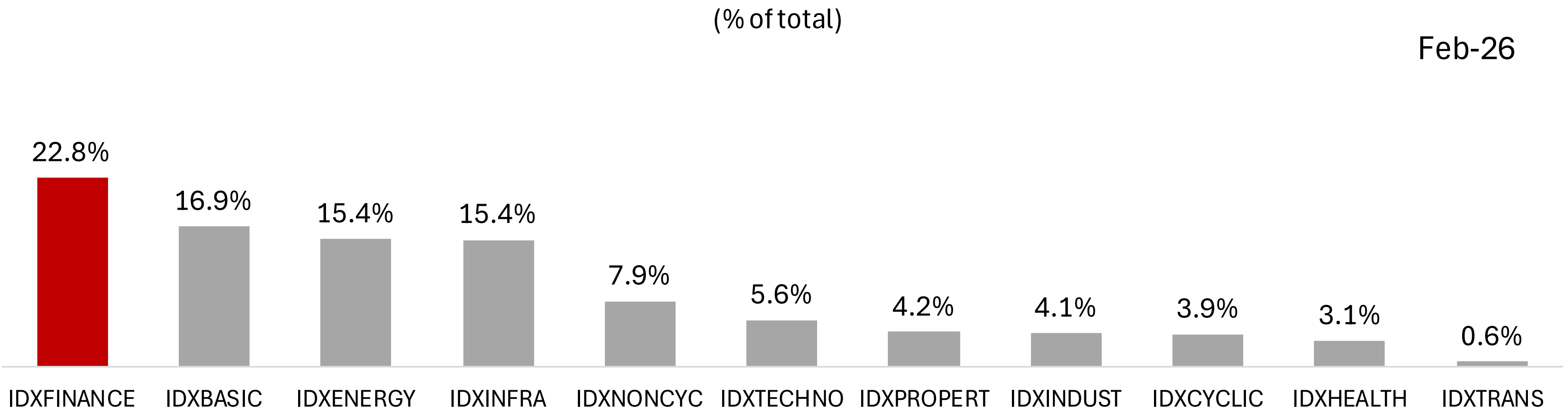

Source: Bloomberg

# Market Capitalization & Trading Value by Sector

## Finance has the largest size in market capitalization

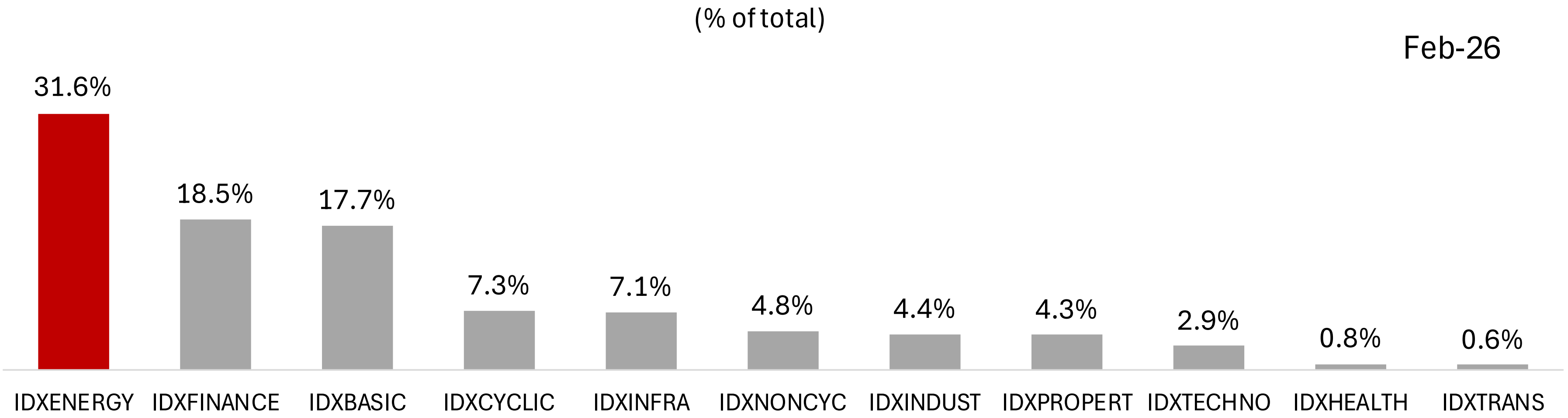
**Market Capitalization**

**(IDR14,787 tn)**




**Trading Value**

**(IDR1,159 tn)**




Source: IDX

IDX
Indonesia Stock Exchange
Bursa Efek Indonesia

# Top 20 Market Capitalization and Trading Value

## These 20 companies comprise about 50% of the total IDX

*February 2026*

### Market Capitalization

| No. | Code | Company | Market Cap (in Trillion Rp) | % |
|---|---|---|---|---|
| 1. | BREN | Barito Renewables Energy Tbk. | 1100.39 | 7.44 |
| 2. | BBCA | Bank Central Asia Tbk. | 875.65 | 5.92 |
| 3. | DSSA | Dian Swastatika Sentosa Tbk | 608.16 | 4.11 |
| 4. | BBRI | Bank Rakyat Indonesia (Persero) Tbk. | 586.67 | 3.97 |
| 5. | TPIA | Chandra Asri Pacific Tbk. | 579.63 | 3.92 |
| 6. | AMMN | Amman Mineral Internasional Tbk. | 554.76 | 3.75 |
| 7. | DCII | DCI Indonesia Tbk. | 514.35 | 3.48 |
| 8. | BMRI | Bank Mandiri (Persero) Tbk. | 487.41 | 3.30 |
| 9. | BYAN | Bayan Resources Tbk. | 466.67 | 3.16 |
| 10. | TLKM | Telkom Indonesia (Persero) Tbk. | 350.68 | 2.37 |
| 11. | ASII | Astra International Tbk. | 270.23 | 1.83 |
| 12. | SRAJ | Sejahteraraya Anugrahjaya Tbk. | 195.82 | 1.32 |
| 13. | BRPT | Barito Pacific Tbk. | 186.56 | 1.26 |
| 14. | CUAN | Petrindo Jaya Kreasi Tbk. | 179.87 | 1.22 |
| 15. | PANI | Pantai Indah Kapuk Dua Tbk. | 172.56 | 1.17 |
| 16. | BBNI | Bank Negara Indonesia (Persero) Tbk. | 162.47 | 1.10 |
| 17. | MORA | Mora Telematika Indonesia Tbk. | 147.79 | 1.00 |
| 18. | BNLI | Bank Permata Tbk. | 145.07 | 0.98 |
| 19. | BRMS | Bumi Resources Minerals Tbk. | 137.53 | 0.93 |
| 20. | CDIA | Chandra Daya Investasi Tbk. | 131.07 | 0.89 |
| | | **Total of The 20 Stocks** | **7853.35** | **53.11** |
| | | **Total IDX** | **14,787.44** | |

### Trading Value

| No. | Code | Company | Value of Transaction (in Trillion Rp) | % |
|---|---|---|---|---|
| 1. | BUMI | Bumi Resources Tbk. | 115.26 | 9.94 |
| 2. | BBCA | Bank Central Asia Tbk. | 72.80 | 6.28 |
| 3. | BMRI | Bank Mandiri (Persero) Tbk. | 40.51 | 3.49 |
| 4. | BBRI | Bank Rakyat Indonesia (Persero) Tbk. | 37.78 | 3.26 |
| 5. | ANTM | Aneka Tambang Tbk. | 37.64 | 3.25 |
| 6. | DEWA | Darma Henwa Tbk | 31.66 | 2.73 |
| 7. | PTRO | Petrosea Tbk. | 29.17 | 2.52 |
| 8. | BRMS | Bumi Resources Minerals Tbk. | 22.98 | 1.98 |
| 9. | BUVA | Bukit Uluwatu Villa Tbk. | 20.42 | 1.76 |
| 10. | TLKM | Telkom Indonesia (Persero) Tbk. | 19.96 | 1.72 |
| 11. | DSSA | Dian Swastatika Sentosa Tbk | 18.37 | 1.58 |
| 12. | BIPI | Astrindo Nusantara Infrastruktur Tbk. | 17.44 | 1.50 |
| 13. | ASII | Astra International Tbk. | 17.28 | 1.49 |
| 14. | EMAS | Merdeka Gold Resources Tbk. | 16.91 | 1.46 |
| 15. | MDKA | Merdeka Copper Gold Tbk. | 15.74 | 1.36 |
| 16. | RAJA | Rukun Raharja Tbk. | 14.79 | 1.28 |
| 17. | ADRO | Alamtri Resources Indonesia Tbk. | 14.52 | 1.25 |
| 18. | BULL | Buana Lintas Lautan Tbk. | 14.02 | 1.21 |
| 19. | MBMA | Merdeka Battery Materials Tbk. | 13.50 | 1.16 |
| 20. | GOTO | GoTo Gojek Tokopedia Tbk. | 13.39 | 1.15 |
| | | **Total of The 20 Stocks** | **584.15** | **50.39** |
| | | **Total IDX** | **1,159.36** | |

Source: IDX

# Top 10 Leading-Lagging Stocks

## Banking sector has the largest effect to the index

*February 2026*

### Monthly

| | Leading Stocks | Point IHSG | Price Ch. |
|---|---|---|---|
| 1 | BMRI | 35.33 | 9.44% |
| 2 | EMAS | 19.23 | 27.10% |
| 3 | BBRI | 15.72 | 2.62% |
| 4 | DCII | 15.69 | 7.89% |
| 5 | MEGA | 15.08 | 41.34% |
| 6 | MDKA | 14.17 | 16.82% |
| 7 | ASII | 13.31 | 5.12% |
| 8 | INKP | 12.46 | 27.47% |
| 9 | BNBR | 11.90 | 109.80% |
| 10 | ENRG | 11.57 | 35.38% |

| No. | Lagging Stocks | Point IHSG | Price Ch. |
|---|---|---|---|
| 1 | DSSA | -71.05 | -20.28% |
| 2 | FILM | -48.63 | -42.07% |
| 3 | MORA | -44.75 | -46.47% |
| 4 | BYAN | -27.91 | -11.11% |
| 5 | BBCA | -21.32 | -3.04% |
| 6 | BRMS | -16.43 | -10.19% |
| 7 | RISE | -11.45 | -36.12% |
| 8 | COIN | -11.18 | -32.57% |
| 9 | BREN | -11.10 | -3.52% |
| 10 | BRPT | -9.75 | -7.87% |

### YTD

| . | Leading Stocks | Point IHSG | Price Ch. |
|---|---|---|---|
| 1 | BBRI | 39.30 | 6.83% |
| 2 | MDKA | 38.58 | 64.47% |
| 3 | AMMN | 37.17 | 19.07% |
| 4 | EMAS | 30.06 | 50.00% |
| 5 | ANTM | 22.60 | 38.10% |
| 6 | MBMA | 18.72 | 50.00% |
| 7 | BIPI | 16.45 | 241.86% |
| 8 | DCII | 15.70 | 7.89% |
| 9 | INKP | 15.45 | 36.47% |
| 10 | MEGA | 15.19 | 41.77% |

| No. | Lagging Stocks | Point IHSG | Price Ch. |
|---|---|---|---|
| 1 | BBCA | -85.27 | -11.15% |
| 2 | DSSA | -78.13 | -21.86% |
| 3 | BRPT | -73.42 | -39.14% |
| 4 | BREN | -54.60 | -15.21% |
| 5 | FILM | -48.63 | -42.07% |
| 6 | MORA | -47.85 | -48.13% |
| 7 | IMPC | -44.67 | -45.29% |
| 8 | COIN | -32.11 | -58.12% |
| 9 | PTRO | -29.89 | -43.94% |
| 10 | CUAN | -29.75 | -31.62% |

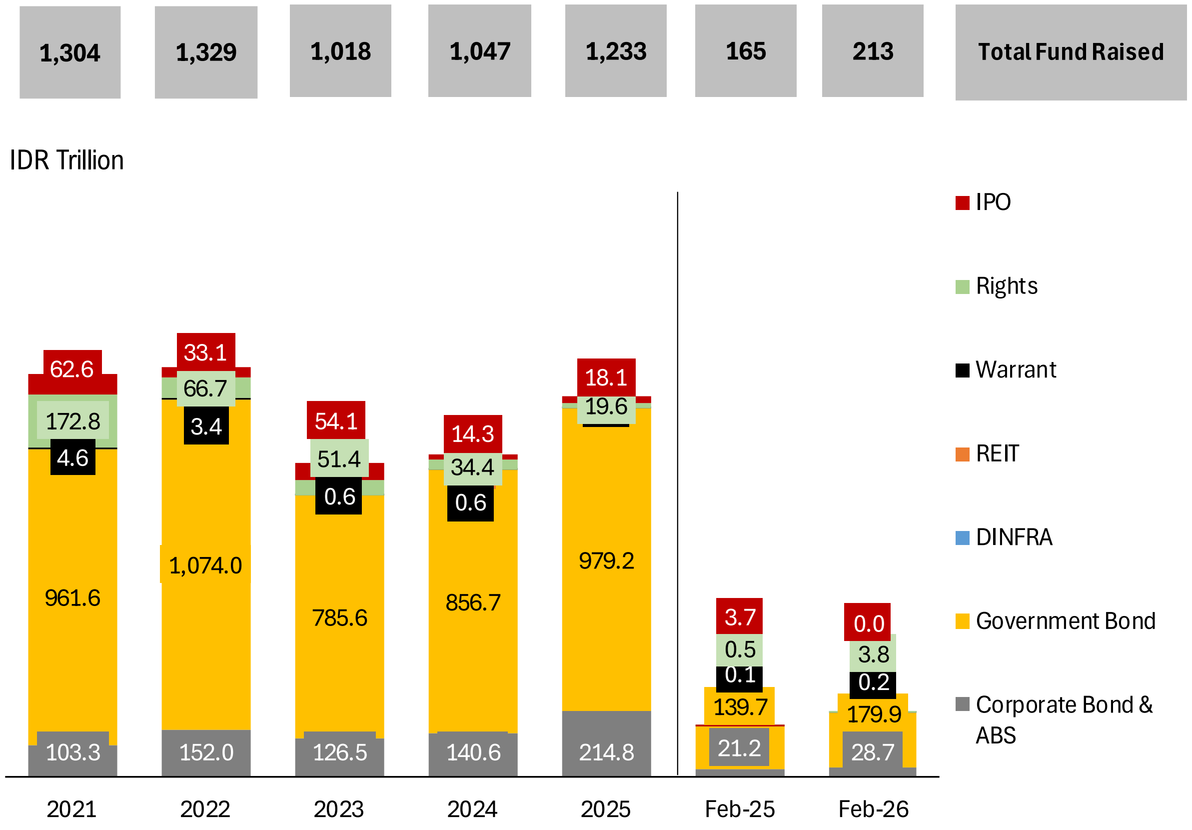
Source: IDX

# Capital Market vs Banking Fund Raised

## Fundraising through capital market can decrease dependency on bank loans

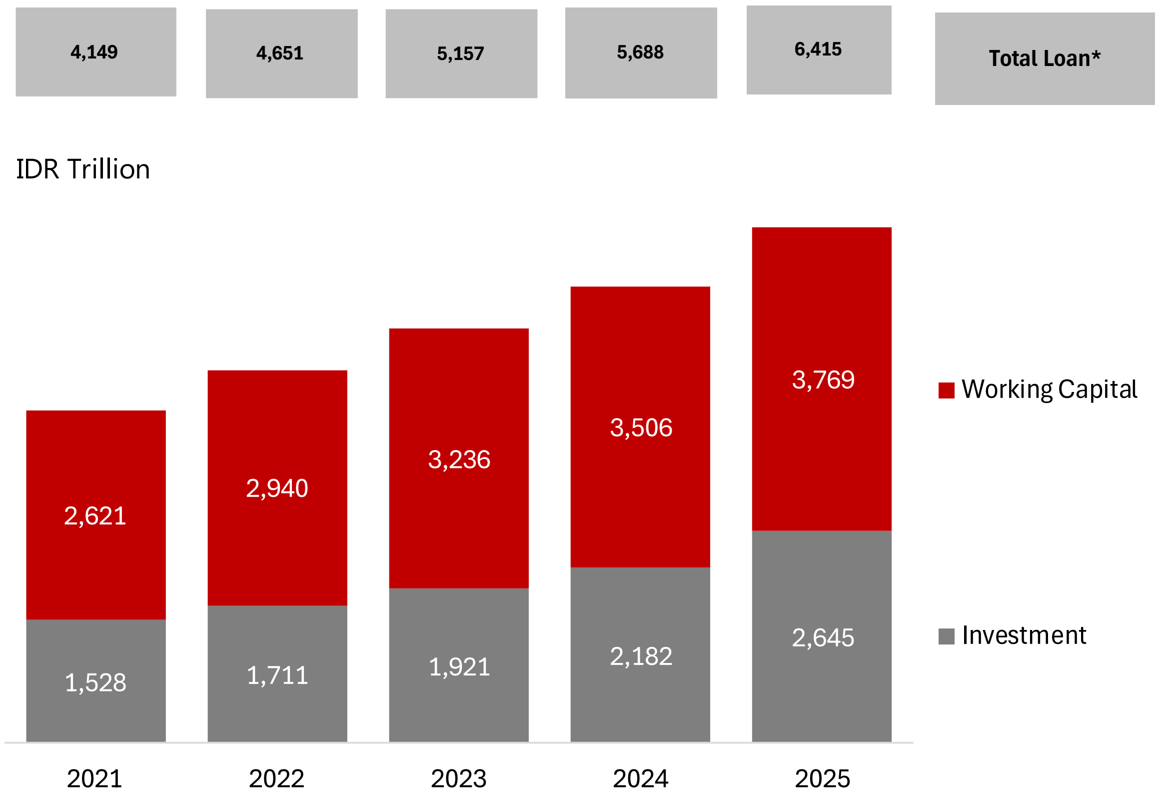
### Capital Market

**IDR212.56 tn** (28.69%, yoy)
(total accumulation)




### Banking

**IDR6,415 tn** (12.77%, yoy)
(total outstanding)

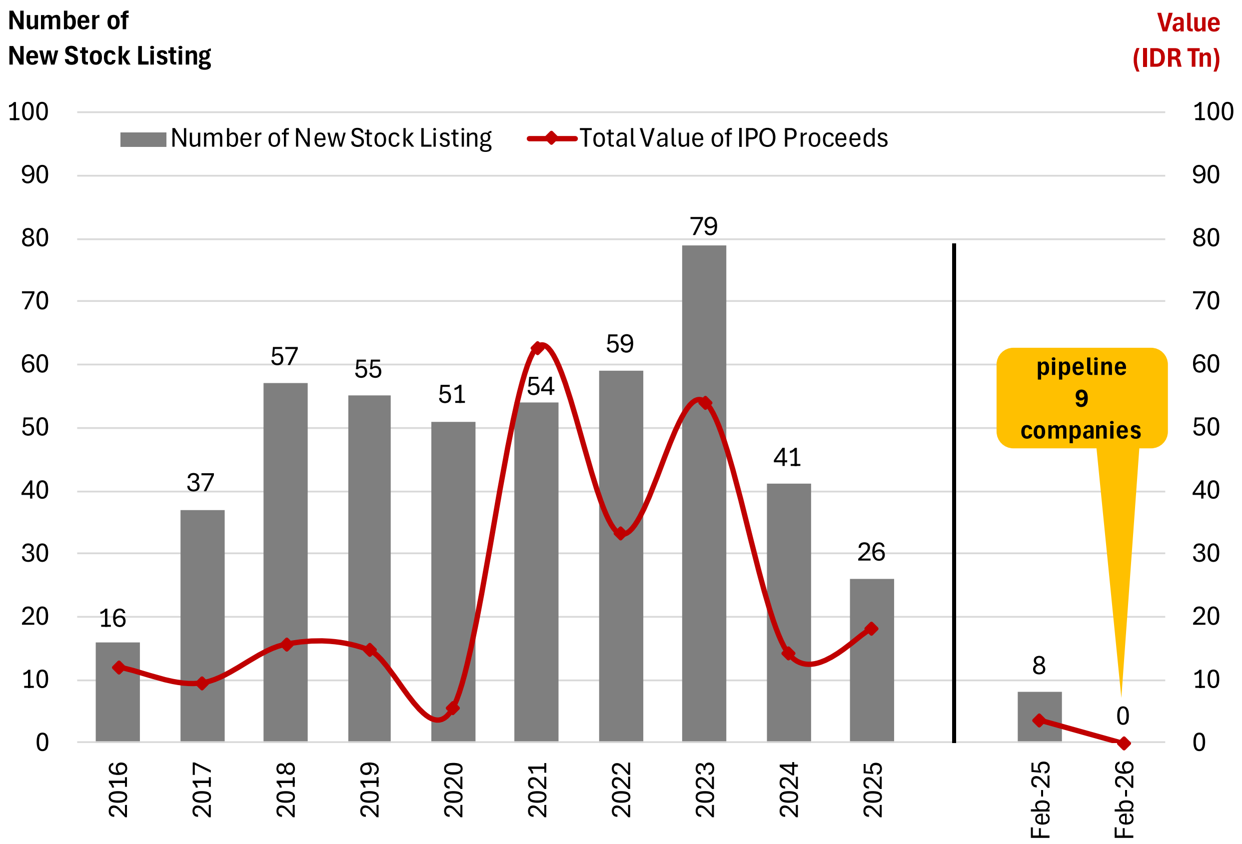


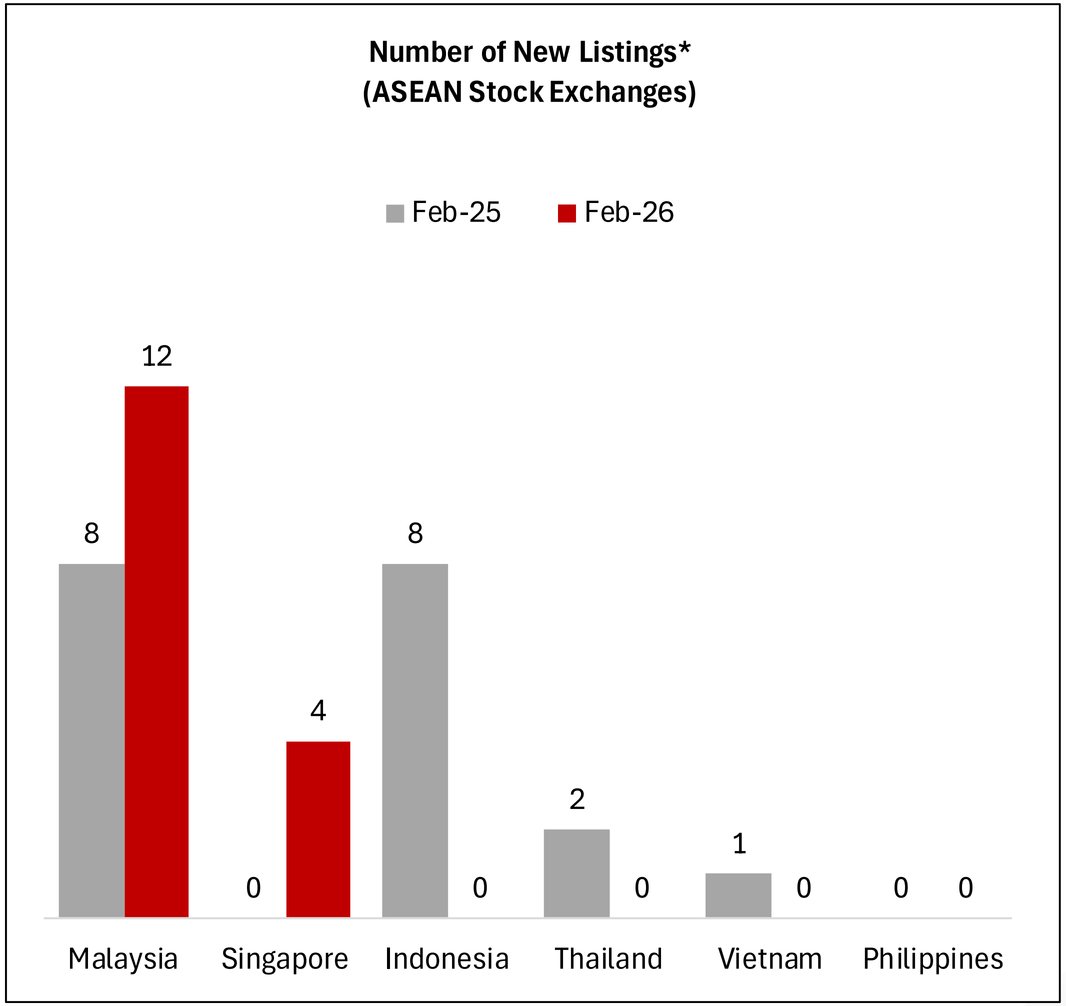

Source: IDX, OJK

*) Working Capital + Investment Loan

# Equity Listing Trend

## The number of new listing is down due to several uncertainties




Note: Vietnam's data are only available for Ho Chi Minh Stock Exchange

*) Or latest data available

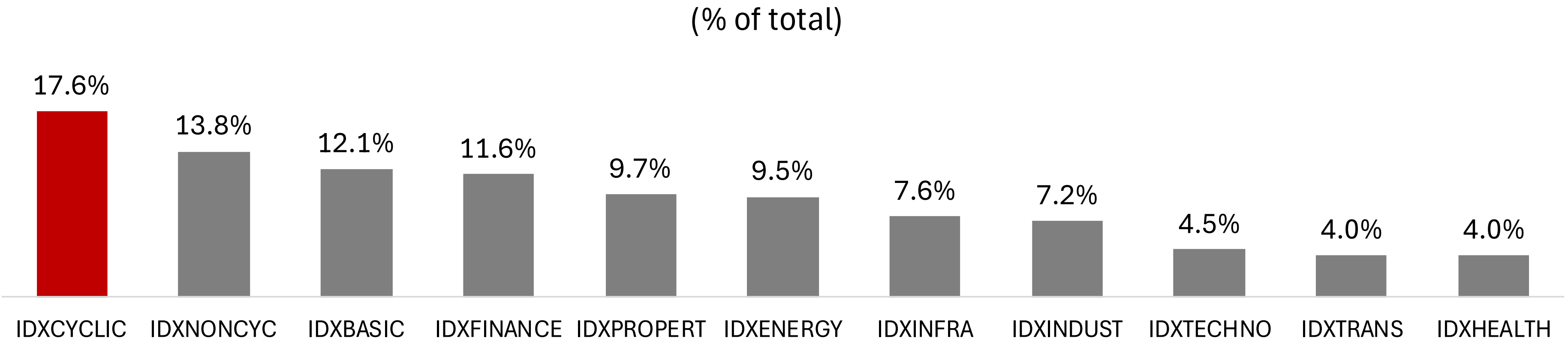
Source: IDX, WFE

# Sectoral Listing Trend (1/2)

## Consumer cyclicals is the most common sector in listed companies, while basic materials in fund raising

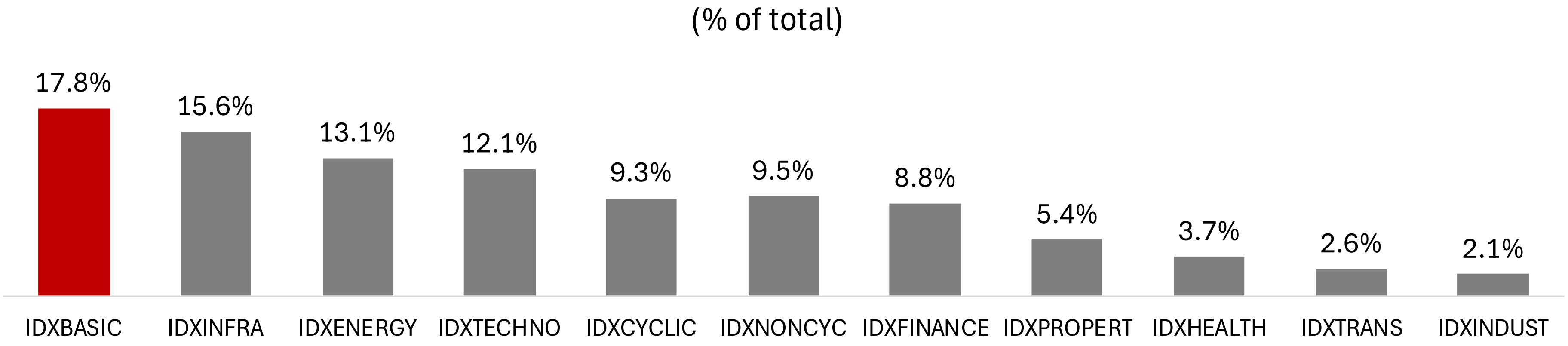
*Feb-26*

**Total Listed Companies**
**(956 companies)**




*Feb-26*

**Total IPO Fund Raising**
**(IDR415 tn)**




Note: Both total listed companies and total IPO fund raising numbers are the sum of all listed companies in IDX.

Source: IDX

IDX
Indonesia Stock Exchange
Bursa Efek Indonesia

# Sectoral Listing Trend (2/2)

## Currently there hasn't been any newly listed company in the beginning of 2026

*Feb-26*

| Code | Name | Number of Listing (2026) | IPO Fund Raised (IDR million) (2026) | % of Total Listing (2026) | % of total IPO Fund Raised (2026) | Number of Listing (2025) | IPO Fund Raised (IDR million) (2025) | % of Total Listing (2025) | % of total IPO Fund Raised (2025) |
|---|---|---|---|---|---|---|---|---|---|
| A | IDXENERGY | 0 | - | 0.0% | 0.0% | 2 | 824,580 | 7.7% | 4.6% |
| B | IDXBASIC | 0 | - | 0.0% | 0.0% | 4 | 5,095,872 | 15.4% | 28.1% |
| C | IDXINDUST | 0 | - | 0.0% | 0.0% | 0 | - | 0.0% | 0.0% |
| D | IDXNONCYC | 0 | - | 0.0% | 0.0% | 4 | 2,561,788 | 15.4% | 14.1% |
| E | IDXCYCLIC | 0 | - | 0.0% | 0.0% | 3 | 291,997 | 11.5% | 1.6% |
| F | IDXHEALTH | 0 | - | 0.0% | 0.0% | 4 | 897,851 | 15.4% | 5.0% |
| G | IDXFINANCE | 0 | - | 0.0% | 0.0% | 3 | 3,059,996 | 11.5% | 16.9% |
| H | IDXPROPERT | 0 | - | 0.0% | 0.0% | 2 | 2,446,537 | 7.7% | 13.5% |
| I | IDXTECHNO | 0 | - | 0.0% | 0.0% | 0 | - | 0.0% | 0.0% |
| J | IDXINFRA | 0 | - | 0.0% | 0.0% | 2 | 2,631,758 | 7.7% | 14.5% |
| K | IDXTRANS | 0 | - | 0.0% | 0.0% | 2 | 299,212 | 7.7% | 1.7% |
| | | | | | | **26** | **18,109,591** | | |

Source: IDX

IDX
Indonesia Stock Exchange
Bursa Efek Indonesia

# New Equity Listing in 2025

## Sort by fund raising value

*2025*

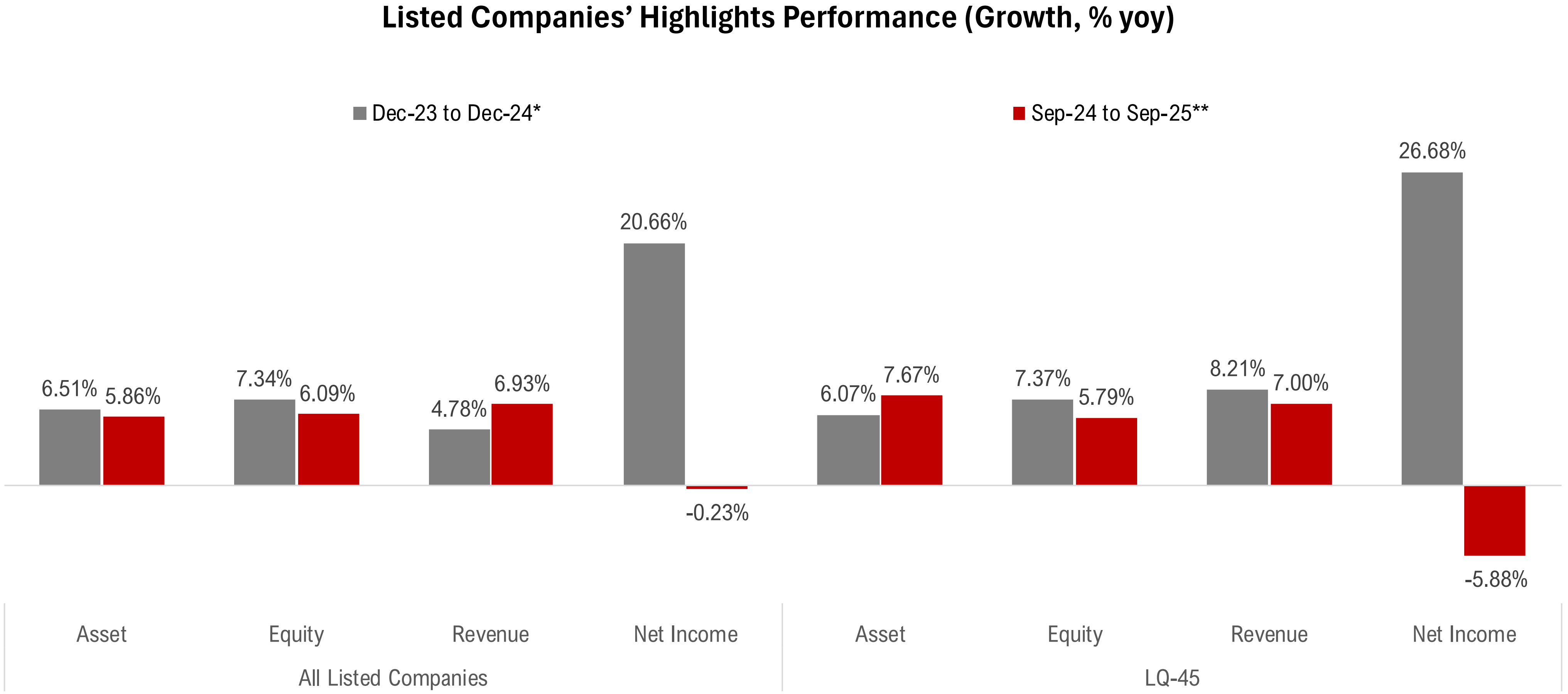
| No. | Code | Company | IDR bn | Business Scope | IDX-IC Sector |
|---|---|---|---|---|---|
| 1 | **EMAS** | Merdeka Gold Resources Tbk | **4,659.91** | Business group engaged in gold and associated mineral mining | IDXBASIC |
| 2 | **SUPA** | Super Bank Indonesia Tbk | **2,798.20** | Banking | IDXFINANCE |
| 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 |

| No. | Code | Company | IDR bn | Business Scope | IDX-IC Sector |
|---|---|---|---|---|---|
| 14 | **PJHB** | Pelayaran Jaya Hidup Baru Tbk | **158.40** | Domestic sea transportation | IDXTRANS |
| 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** | | |

Source: IDX

# Performance of Listed Companies

## Listed companies has recorded negative net income growth in Q3-2025




**Notes:**
*) 865 companies out of 955 IDX listed companies; 45 out of 45 LQ-45 companies
**) 813 companies out of 953 IDX listed companies; 39 out of 45 LQ-45 companies

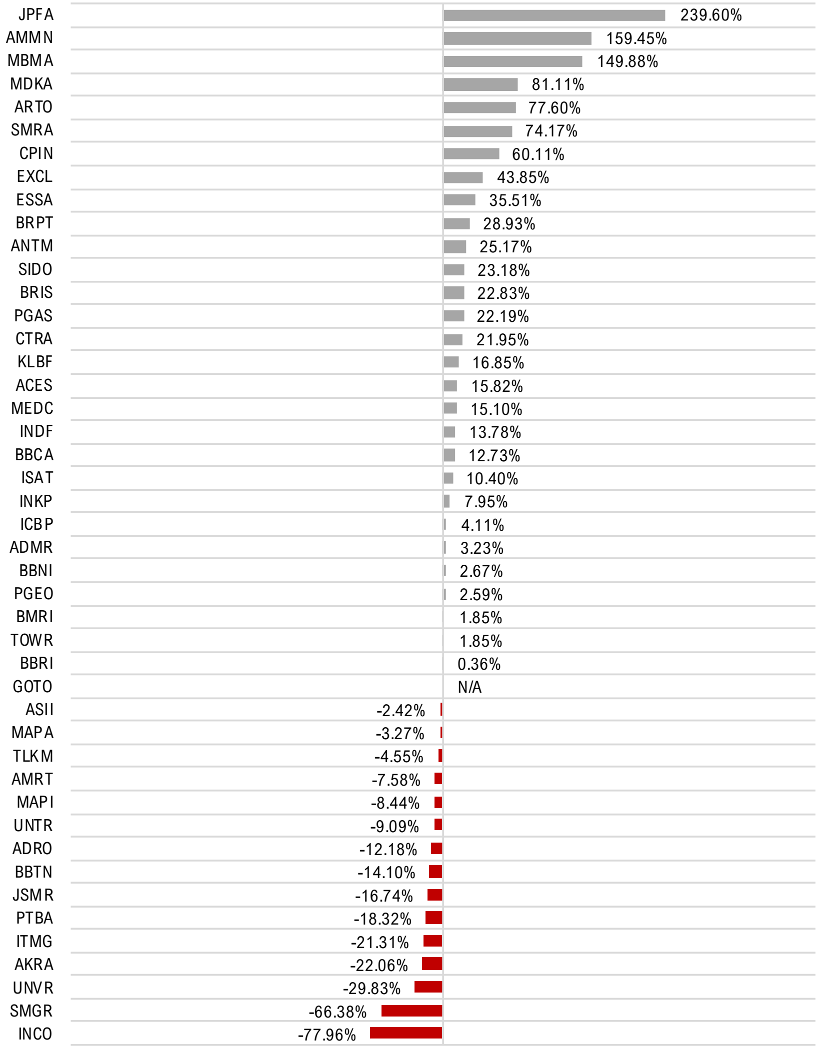
Source: IDX

IDX
Indonesia Stock Exchange
Bursa Efek Indonesia

# Income Performance of LQ45 Companies

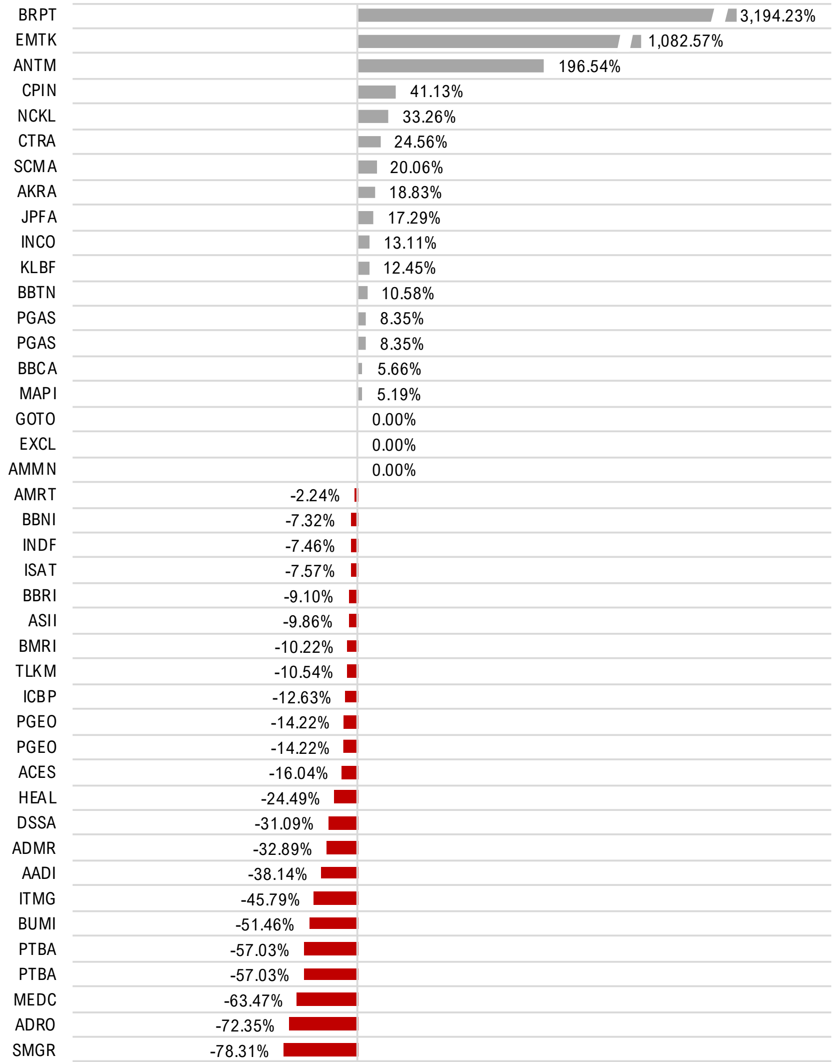
## Blue chip stocks' profitability

### Dec-23 compared to Dec-24*




*45 out of 45 LQ-45 companies have submitted 2024 financial report.
GOTO recorded N/A growth.

### Sep-24 compared to Sep-25**




*42 out of 45 LQ-45 companies have submitted Q3-25 financial report.
AMMN and GOTO recorded N/A growth.

Source: IDX

IDX
Indonesia Stock Exchange
Bursa Efek Indonesia

# Top 20 Brokerage Firms (Exchange Members)

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

### by Total Trading Value
(Jan-Feb 2026)

| No. | Code | Brokerage Firms | IDR Trillion | % of Total |
|---|---|---|---|---|
| 1 | XL | STOCKBIT SEKURITAS DIGITAL | 273.77 | 11.76% |
| 2 | CC | MANDIRI SEKURITAS | 215.07 | 9.24% |
| 3 | AK | UBS SEKURITAS INDONESIA | 204.92 | 8.81% |
| 4 | YP | MIRAE ASSET SEKURITAS INDONESIA | 143.29 | 6.16% |
| 5 | ZP | MAYBANK SEKURITAS INDONESIA | 136.70 | 5.87% |
| 6 | YU | CGS INTERNATIONAL SEKURITAS INDONESIA | 114.63 | 4.93% |
| 7 | MG | SEMESTA INDOVEST SEKURITAS | 94.54 | 4.06% |
| 8 | PD | INDO PREMIER SEKURITAS | 90.20 | 3.88% |
| 9 | BK | J.P. MORGAN SEKURITAS INDONESIA | 81.05 | 3.48% |
| 10 | XC | AJAIB SEKURITAS ASIA | 70.58 | 3.03% |
| 11 | CP | KB VALBURY SEKURITAS | 69.33 | 2.98% |
| 12 | LG | TRIMEGAH SEKURITAS INDONESIA TBK. | 64.82 | 2.79% |
| 13 | SQ | BCA SEKURITAS | 50.98 | 2.19% |
| 14 | NI | BNI SEKURITAS | 49.71 | 2.14% |
| 15 | AZ | SUCOR SEKURITAS | 45.06 | 1.94% |
| 16 | KZ | CLSA SEKURITAS INDONESIA | 42.21 | 1.81% |
| 17 | DH | SINARMAS SEKURITAS | 37.21 | 1.60% |
| 18 | OD | BRI DANAREKSA SEKURITAS | 33.11 | 1.42% |
| 19 | KK | PHILLIP SEKURITAS INDONESIA | 32.60 | 1.40% |
| 20 | SS | SUPRA SEKURITAS INDONESIA | 25.85 | 1.11% |
| | | **Total of 20** | **1,875.65** | **80.60%** |
| | | **Total of IDX** | **2,327.15** | |

### by Net Adjusted Working Capital
(Feb-2026)

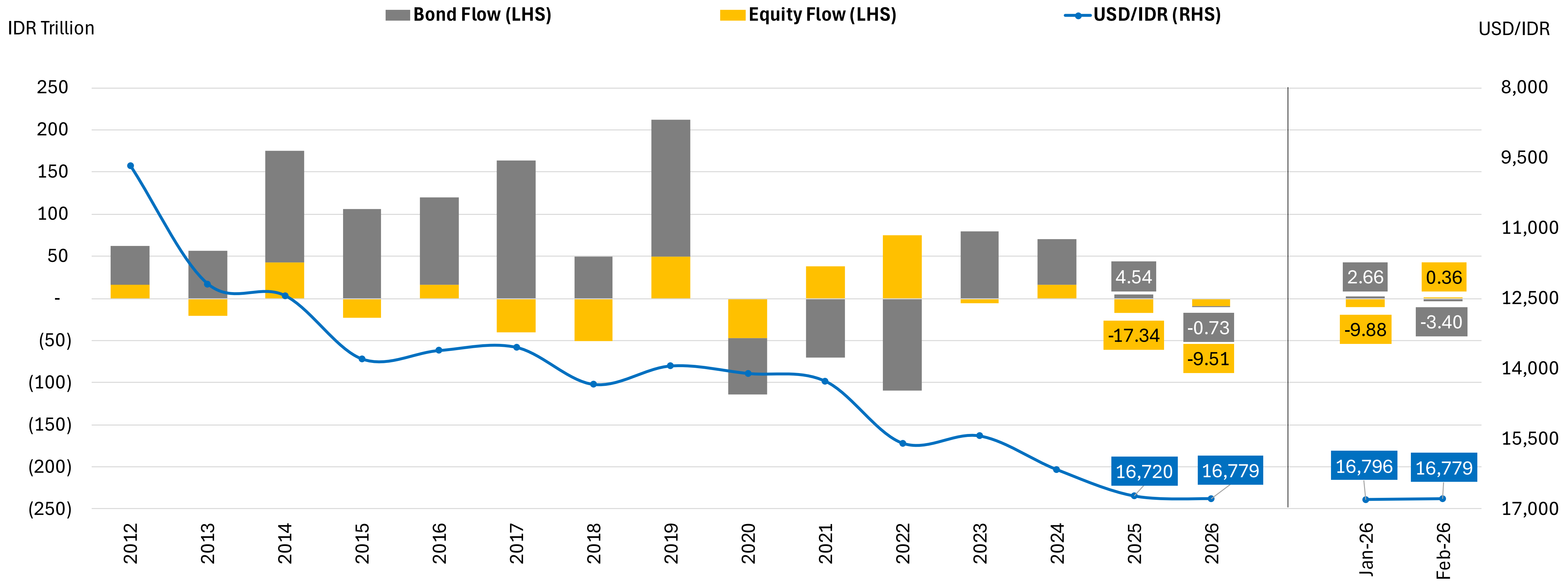
| No. | Code | Brokerage Firms | IDR Billion | % of Total |
|---|---|---|---|---|
| 1 | BK | J.P. MORGAN SEKURITAS INDONESIA | 1,529.37 | 5.66% |
| 2 | AK | UBS SEKURITAS INDONESIA | 1,473.40 | 5.46% |
| 3 | YP | MIRAE ASSET SEKURITAS INDONESIA | 1,454.39 | 5.38% |
| 4 | LG | TRIMEGAH SEKURITAS INDONESIA TBK. | 1,368.66 | 5.07% |
| 5 | ZP | MAYBANK SEKURITAS INDONESIA | 1,223.24 | 4.53% |
| 6 | CC | MANDIRI SEKURITAS | 1,188.54 | 4.40% |
| 7 | PD | INDO PREMIER SEKURITAS | 989.96 | 3.67% |
| 8 | BQ | KOREA INVESTMENT AND SEKURITAS INDONESIA | 981.31 | 3.63% |
| 9 | YU | CGS INTERNATIONAL SEKURITAS INDONESIA | 872.64 | 3.23% |
| 10 | SQ | BCA SEKURITAS | 838.05 | 3.10% |
| 11 | YO | AMANTARA SEKURITAS INDONESIA | 714.25 | 2.64% |
| 12 | TP | OCBC SEKURITAS INDONESIA | 674.81 | 2.50% |
| 13 | GR | PANIN SEKURITAS TBK. | 627.62 | 2.32% |
| 14 | XL | STOCKBIT SEKURITAS DIGITAL | 619.45 | 2.29% |
| 15 | XA | NH KORINDO SEKURITAS INDONESIA | 577.40 | 2.14% |
| 16 | KZ | CLSA SEKURITAS INDONESIA | 496.25 | 1.84% |
| 17 | CP | KB VALBURY SEKURITAS | 485.19 | 1.80% |
| 18 | IF | SAMUEL SEKURITAS INDONESIA | 466.54 | 1.73% |
| 19 | RX | MACQUARIE SEKURITAS INDONESIA | 444.62 | 1.65% |
| 20 | AG | KIWOOM SEKURITAS INDONESIA | 394.67 | 1.46% |
| | | **Total of 20** | **17,420.36** | **64.50%** |
| | | **Total of IDX** | **27,008.44** | |

Source: IDX

# Foreign Investor Activities and Rupiah Movement

## Foreign investors recorded net buy in both bond and equity instruments along this year

*February 2026*




**Notes :**

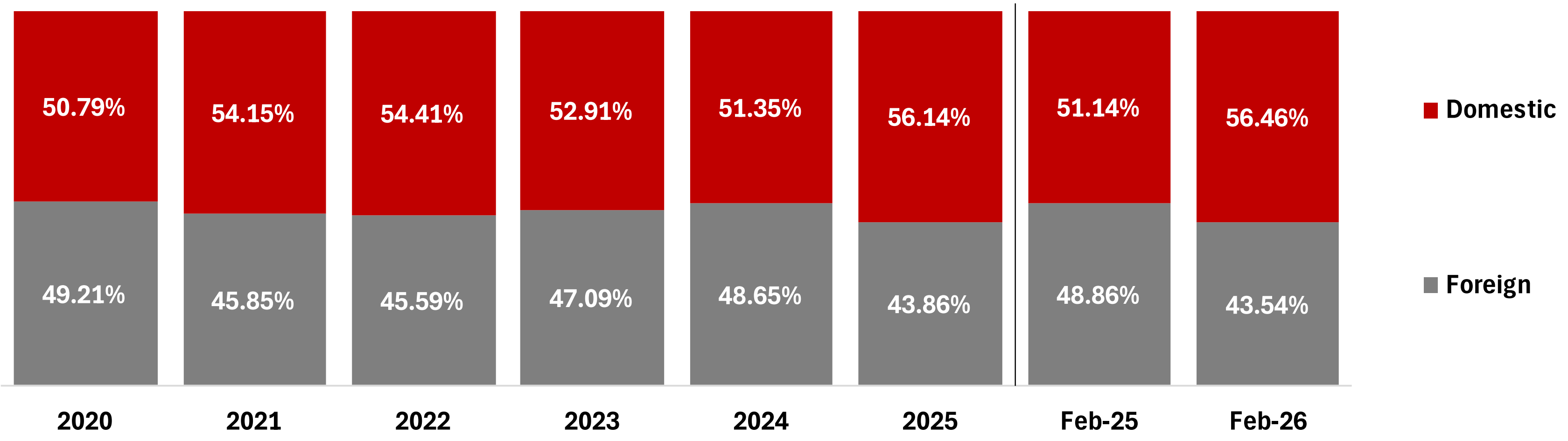
- Equity & bond flow calculate foreign net buying and foreign net selling.

Source: IDX

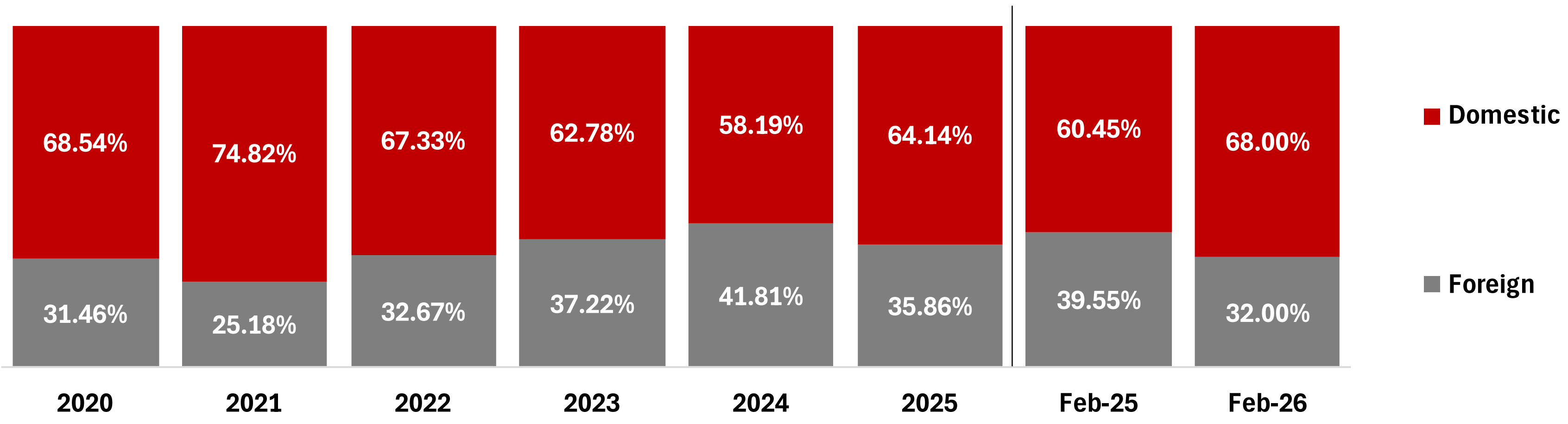
# Foreign vs. Domestic Investors Composition in Equity Market

## Domestic investor is now leading in the market as shown by ownership and trading value

**Ownership**




**Trading Value**

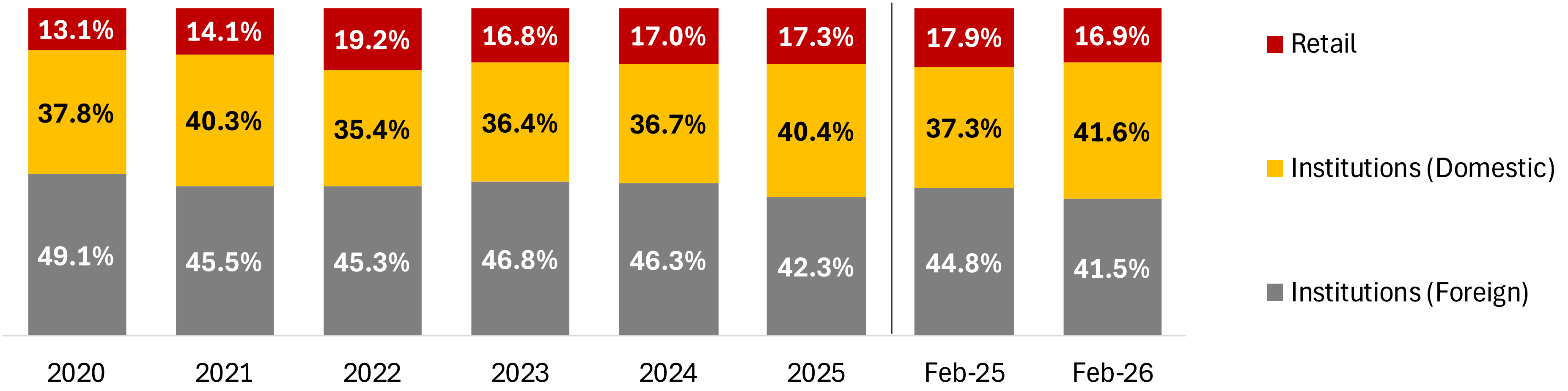



Source: IDX, Custodian House (KSEI)

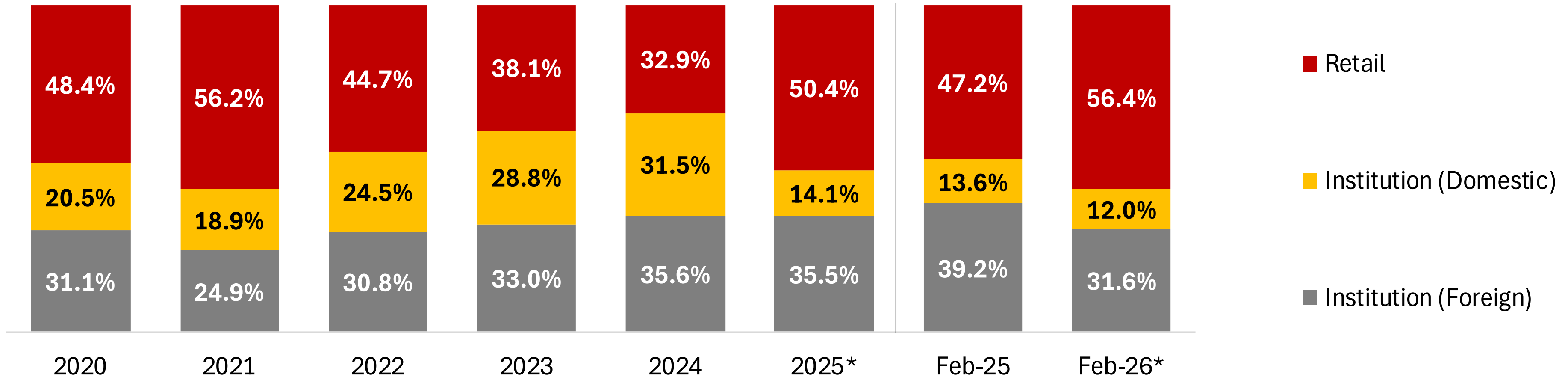
# Retail vs. Institution Investors Composition in Equity Market

## The contribution of retail investors increased rapidly over the last five years

**Ownership**




**Trading Value**

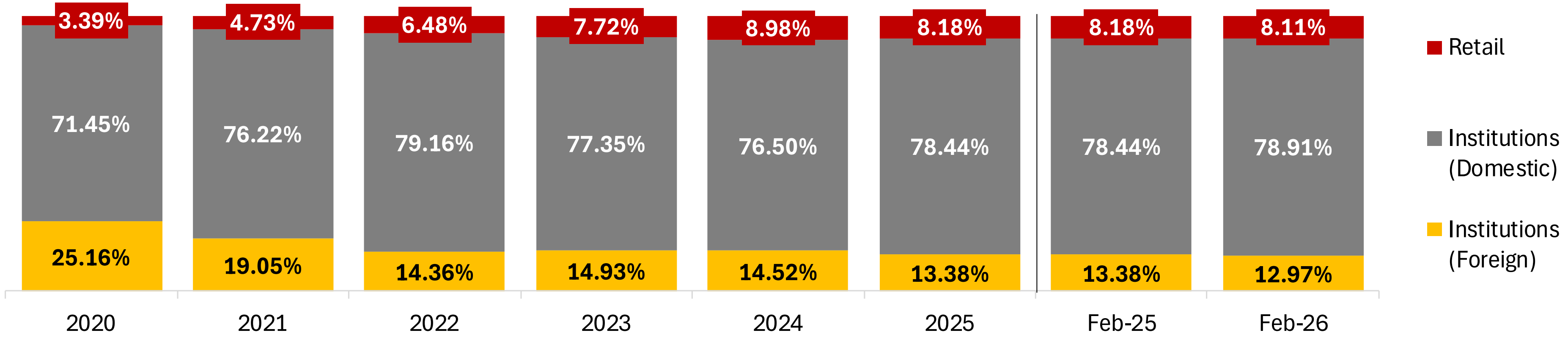



*) Note: Some methodology changes occurred.
Source: IDX, Custodian House (KSEI)

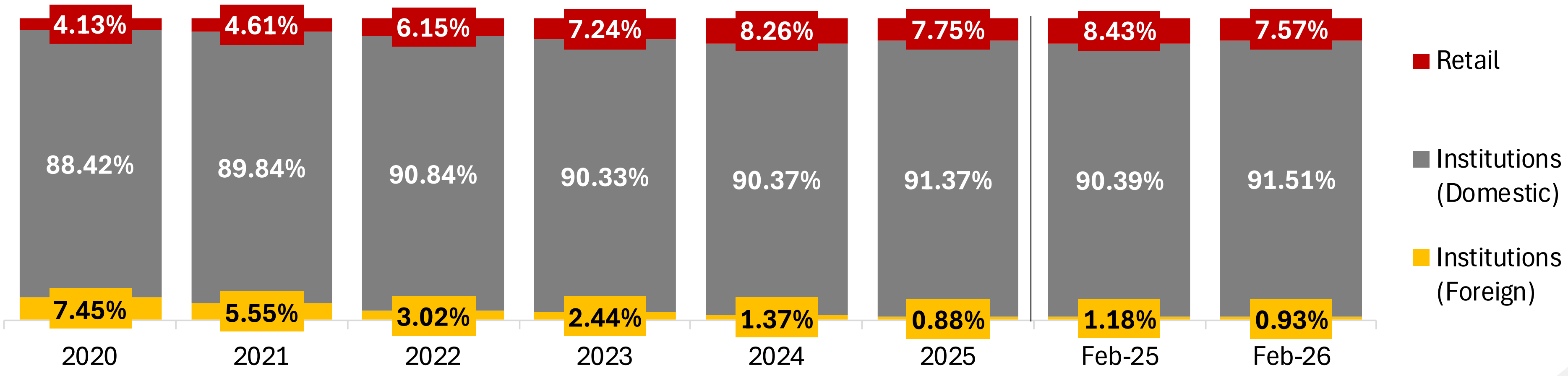
# Ownership Composition in Bond Market

**Foreign investors continue to shrink in both government and corporate bonds for the last 5 years**

**Government Bond**



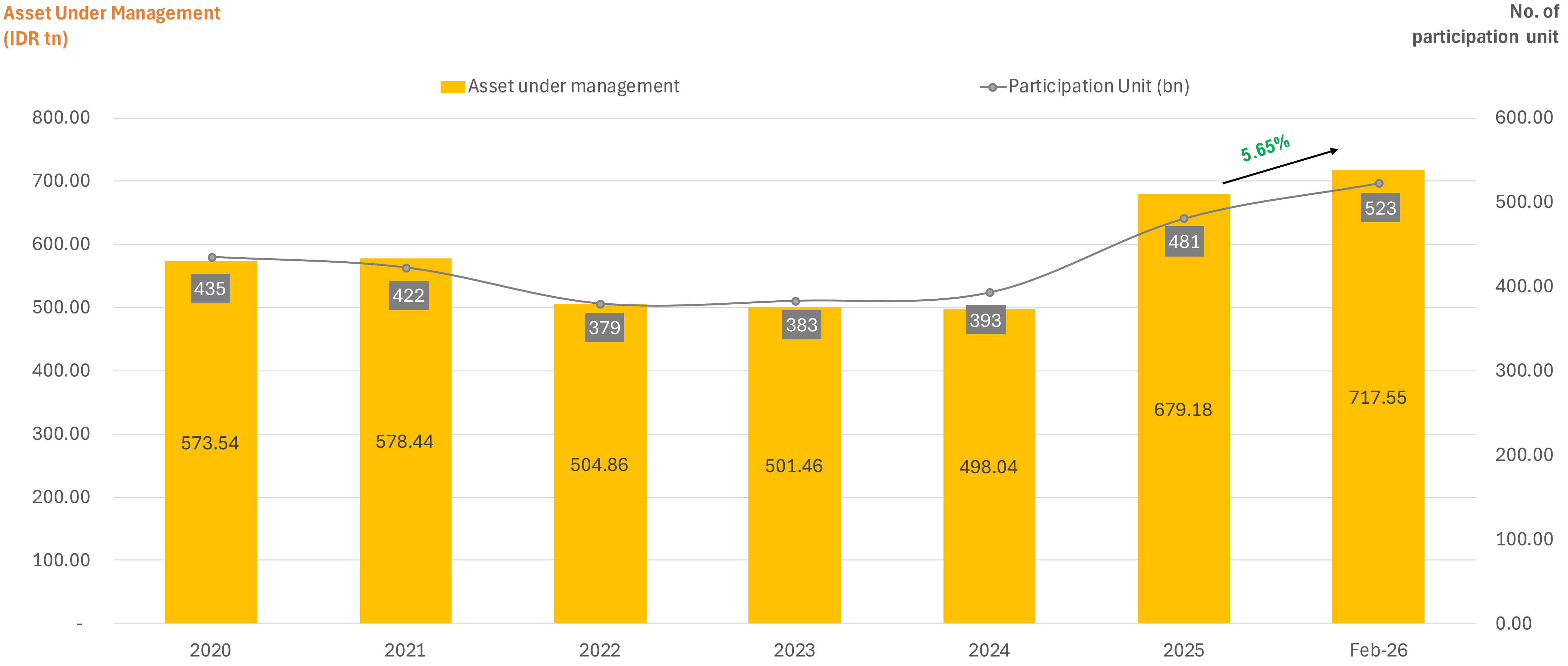

**Corporate Bond**




Source: DJPPR (Ministry of Finance), IDX

# Domestic Mutual Funds

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

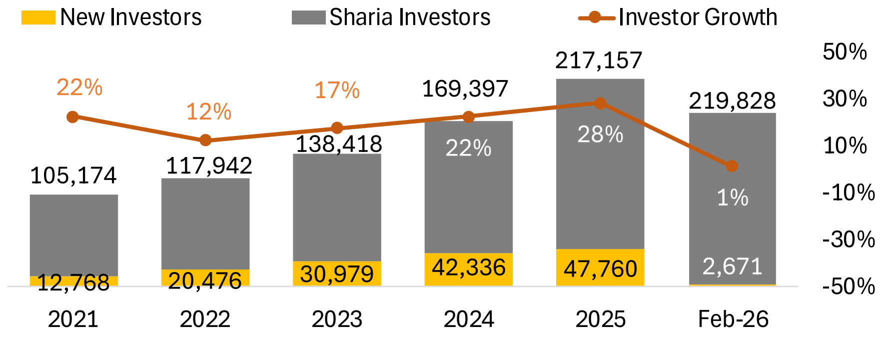



Notes: No of mutual funds data as of Aug-25
Source: OJK

# Sharia Capital Market

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

**Growth of Sharia Investors (2019-2025)**

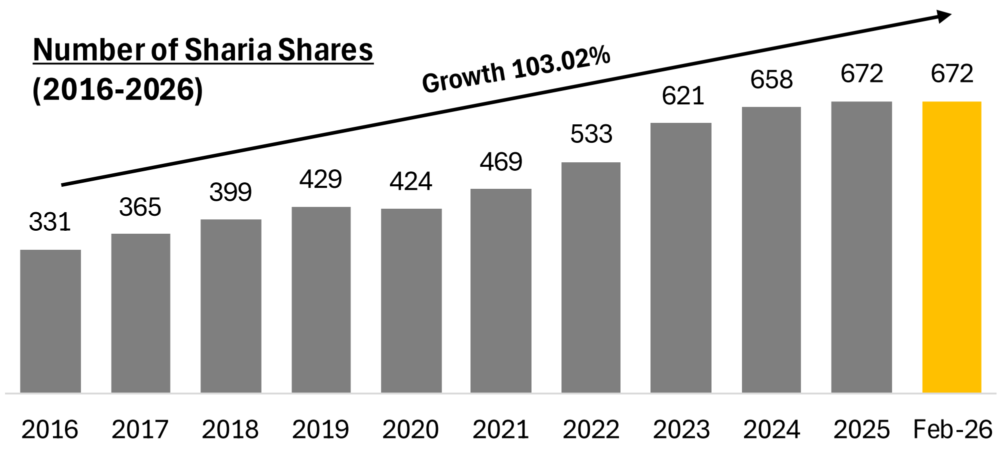



**219,828**
Sharia Investors

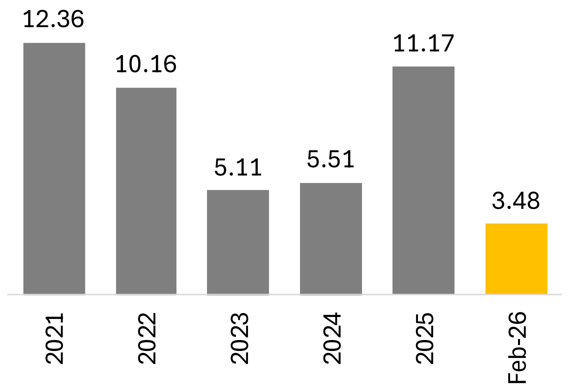
**18,918**
Active Sharia Investors
(**9%** of total)

**1.23%**
YTD Sharia Investor

**Number of Sharia Shares**
**(2016-2026)**




**Total Trading Value**
**(IDR trillion)**




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

**Performance comparison between ISSI and IDX (YTD Feb-26)**

| Description | ISSI* | IDX | ISSI/IDX (%) |
|---|---|---|---|
| **nber of listed companies** | 631 | 956 | **66.00%** |
| **ket cap (IDR trillion)** | 8,340.75 | 14,787.44 | **56.40%** |
| **. Volume (million shares)** | 37,655.33 | 54,783.02 | **68.74%** |
| **. Value (IDR billion)** | 20,431.13 | 30,509.55 | **66.97%** |
| **. Frequency (x)** | 2,502,927 | 3,357,096 | **74.56%** |

**Type of Sharia Securities**
**(Feb-25)**

1. Sharia **equity** (672)
2. Sharia **mutual fund** (257)**
3. Sharia **ETF** (2)
4. Sharia bond/**sukuk** (352)
5. Sharia **ABS/EBA-SP** (2)

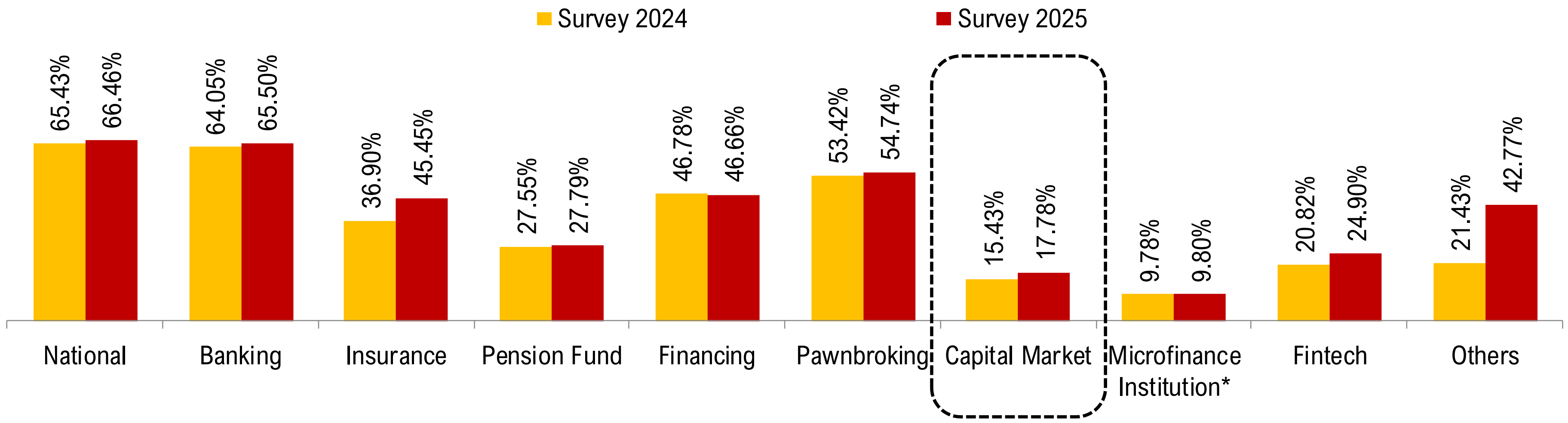
**) Data as of Jan-26
Notes: Transactions of sharia shares by sharia investors, i.e. investors who use the Sharia Online Trading System (SOTS)

# Financial Literacy & Inclusion Index

## Even though capital market literacy dropped, the gap between literacy & inclusion started to narrow and became the lowest

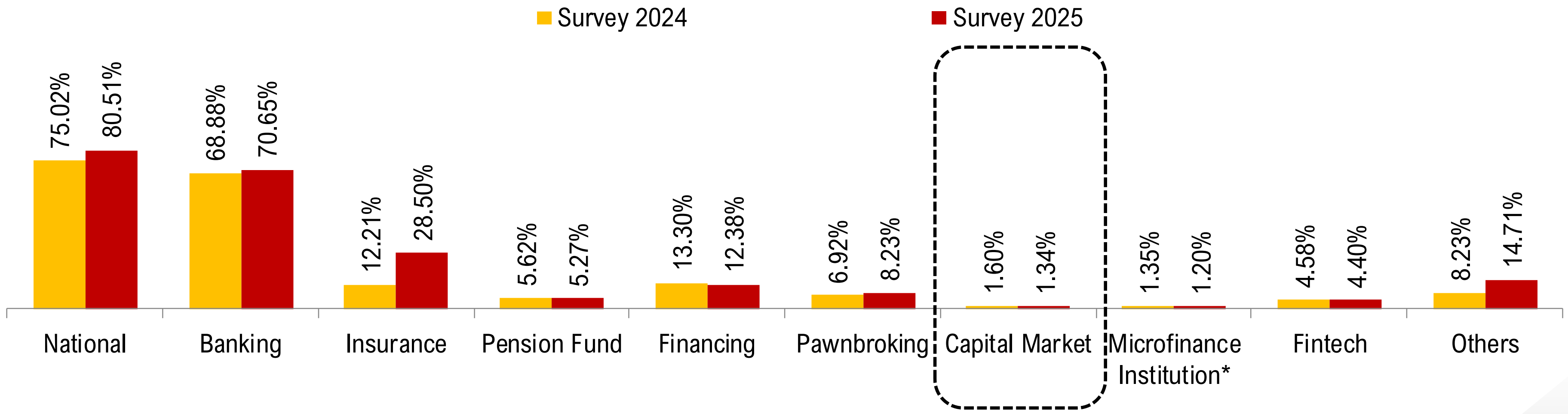
**Literacy**

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.

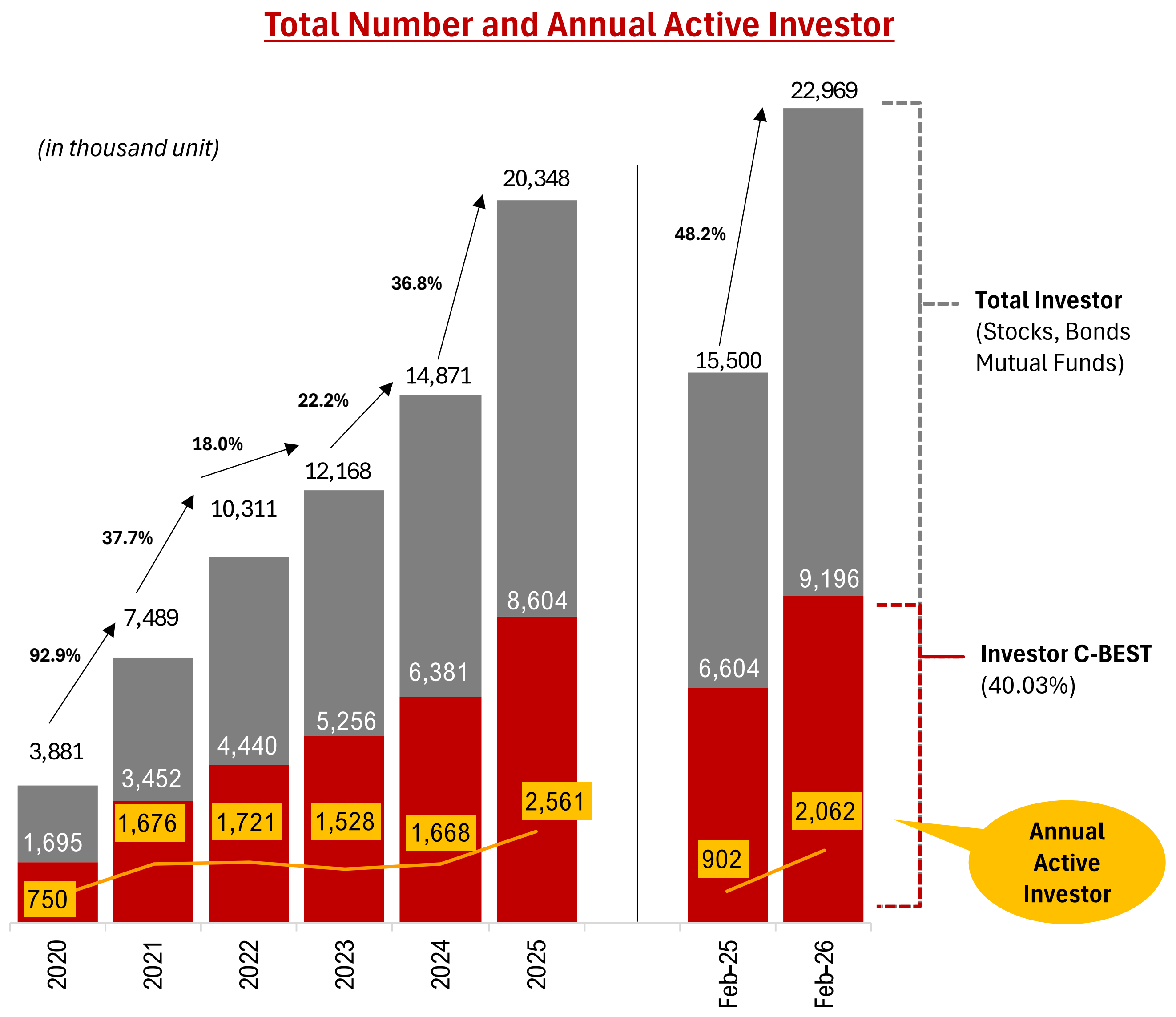



*Survey 2013 & 2016 did not include Microfinance Institution

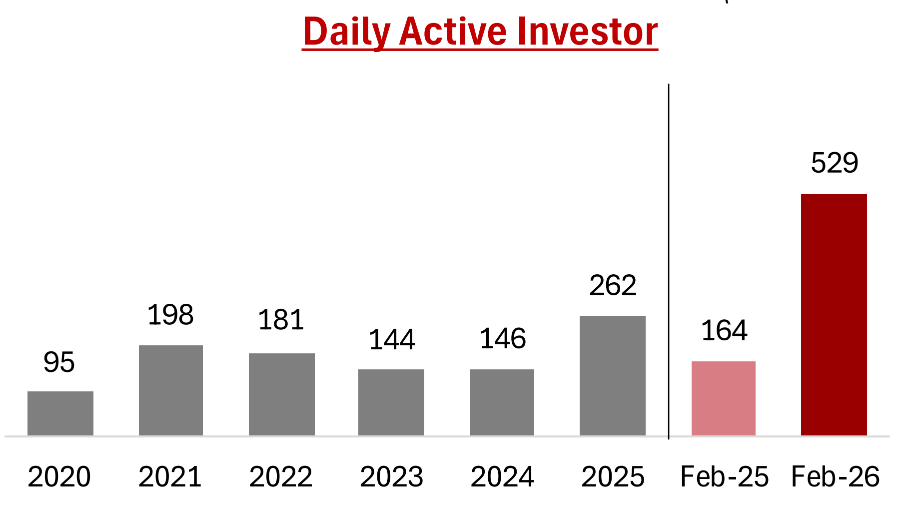
Source: OJK

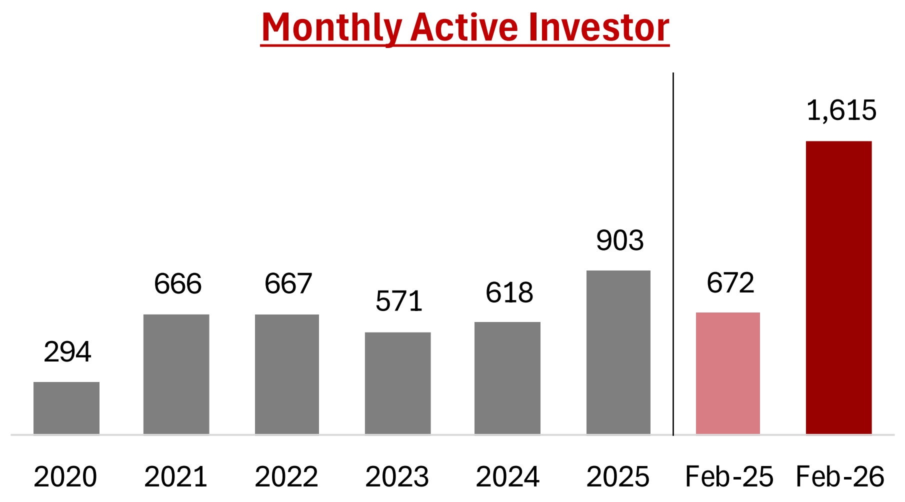
# Total Number of Active Investors in Equity Market

## The number of daily active investors has been relatively constant compared to last year




(in thousand unit)



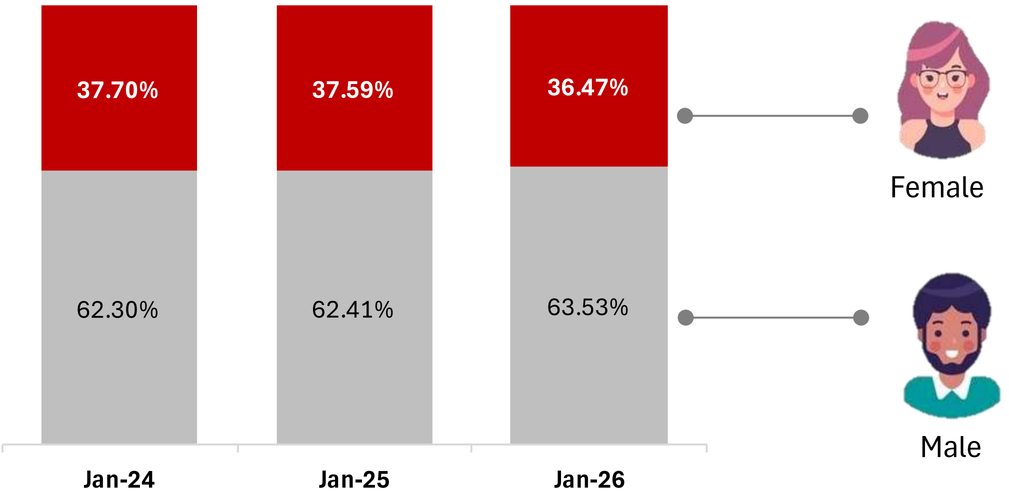




Source: KSEI

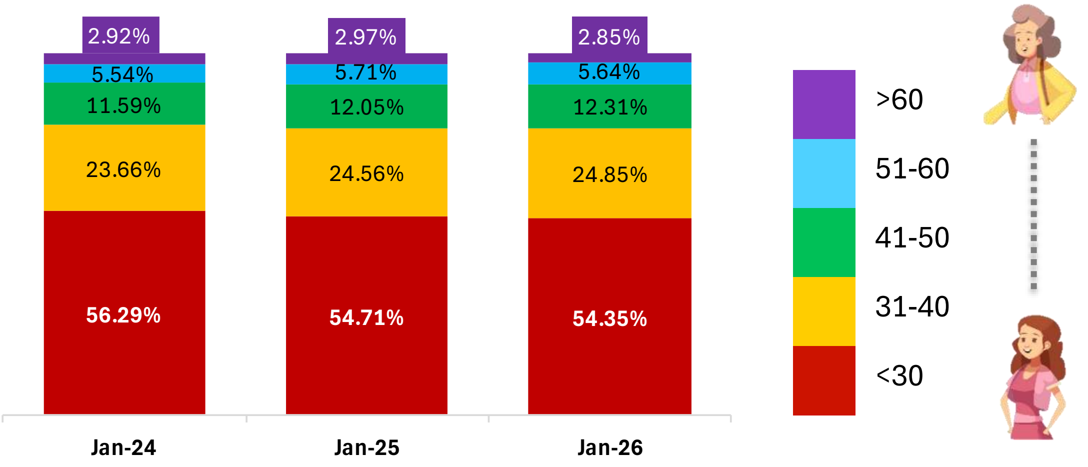
# Individual Investor Equity Demographic

## Younger generation remains the driver of domestic retail equity investors

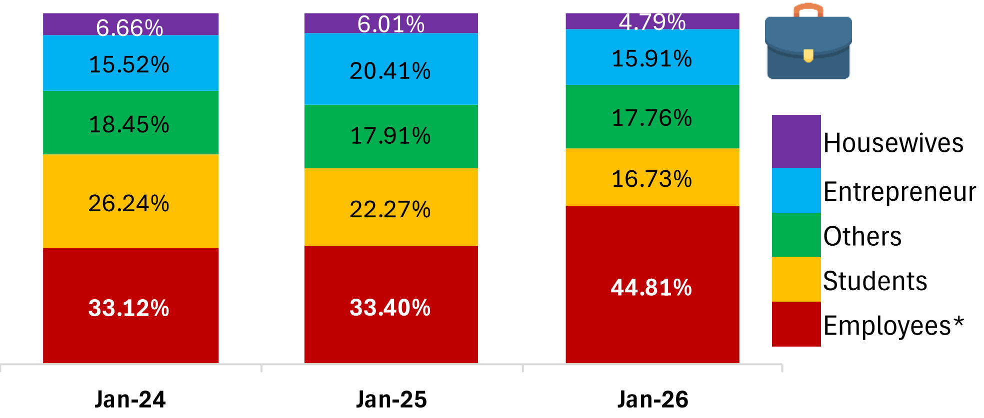
### Gender



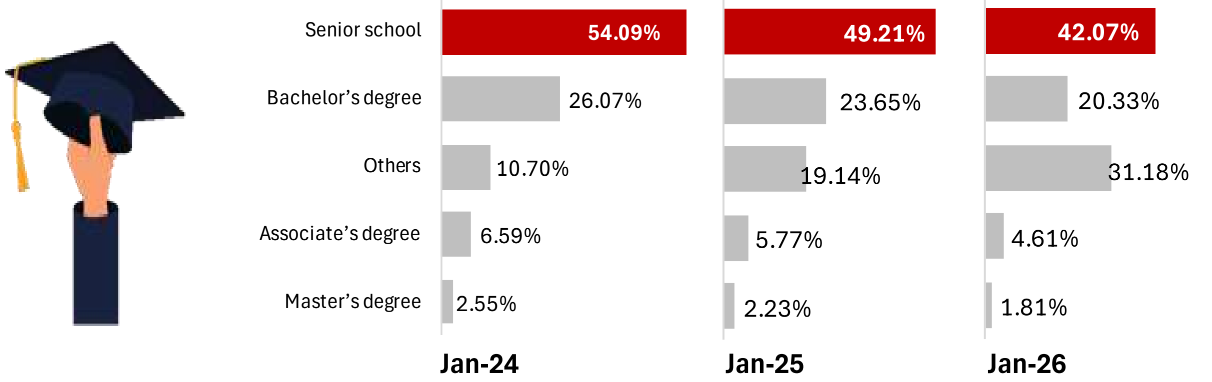

### Age (Years)




### Occupation




### Education




Notes: Percentage to total number of investors
Source: KSEI

IDX
Indonesia Stock Exchange
Bursa Efek Indonesia

# IDX Distribution Network

**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

## 1,046

Investment Galleries

- www.idx.co.id
- Indonesia Stock Exchange
- @indonesiastockexchange
- @IDX_BEI
- Indonesia Stock Exchange


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

#InvestmentBuddies

# Being a Smart Investor

**3P** aham / unya / antau

www.idx.co.id

@indonesiastockexchange

Indonesia Stock Exchange

Indonesia Stock Exchange

@IDX_BEI

## PAHAM (KNOW)

1. Be aware to start investing with the remaining money left over after allocating your basic needs, savings, and emergency funds; and determine investment goals.
2. Fully understand that every investment has its own risks and returns.
3. Understand very well the investment products that we own, how they are placed, disbursed, and safe-kept.
4. Understand the company's business and financial performances related to the investment products.

## PUNYA (OWN)

1. Verify that the company we invest in has an official license to operate.
2. Be assured that when we transfer some funds, it is not through an individual account, but on behalf of the company or product's name.
3. Confirm that we have full access to top-up or withdraw our investment funds.
4. Keep our username, password, and personal transactions confidential while using online trading platform.

## PANTAU (WATCH)

1. Regularly check our investment accounts or portfolios, especially after settling a buying/selling transactions.
2. Ensure that we keep track on current information, news, and company performances based on our investment products.
3. Monitor the price movement indicators to take advantages of a good market momentum for buying/selling products.
4. Always remember that the capital market is dynamic. As investors, we must always be ready to digest and anticipate various factors affecting our investments or portfolios.

IDX INCUBATOR
GROW • ACCELERATE • SUSTAIN

**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, WGSH, TOSK)

## Location

Jakarta Bandung Surabaya

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

# 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

# IDX Incubator Structured Program For IPO Preparation

| No. | Topics | Sub-topics | Trainer |
| --- | --- | --- | --- |
| 1. | **OJK regulations related to IPO** | OJK Rule number 7, 8, 53, and 54 | OJK/IDX |
| 2. | **Listing regulations** | Listing Regulation No. I-A, I-V, I-E | IDX |
| | | e-IPO mechanism | |
| 3. | **Public offering structure** | Pre-IPO investment alternatives | Securities funding, venture capital, and angel investors |
| | | Valuation | Investment Banking |
| | | Financial statement projection | Investment Banking |
| | | Roadshow process and IPO timeline | Investment Banking |
| 4. | **Preparation for meeting with anchor investor** | Creating company profile<br>> Milestone<br>> Business model<br>> Business plan<br>> Competitor and competitive advantage | Investment Banking |
| 5. | **Legal aspects of the company** | Preparation for legal audit | Law Firm |
| | | VC funding term-sheet | Law Firm |
| 6. | **Accounting matters** | Accounting Bookkeeping Services | Accounting Firm |

04

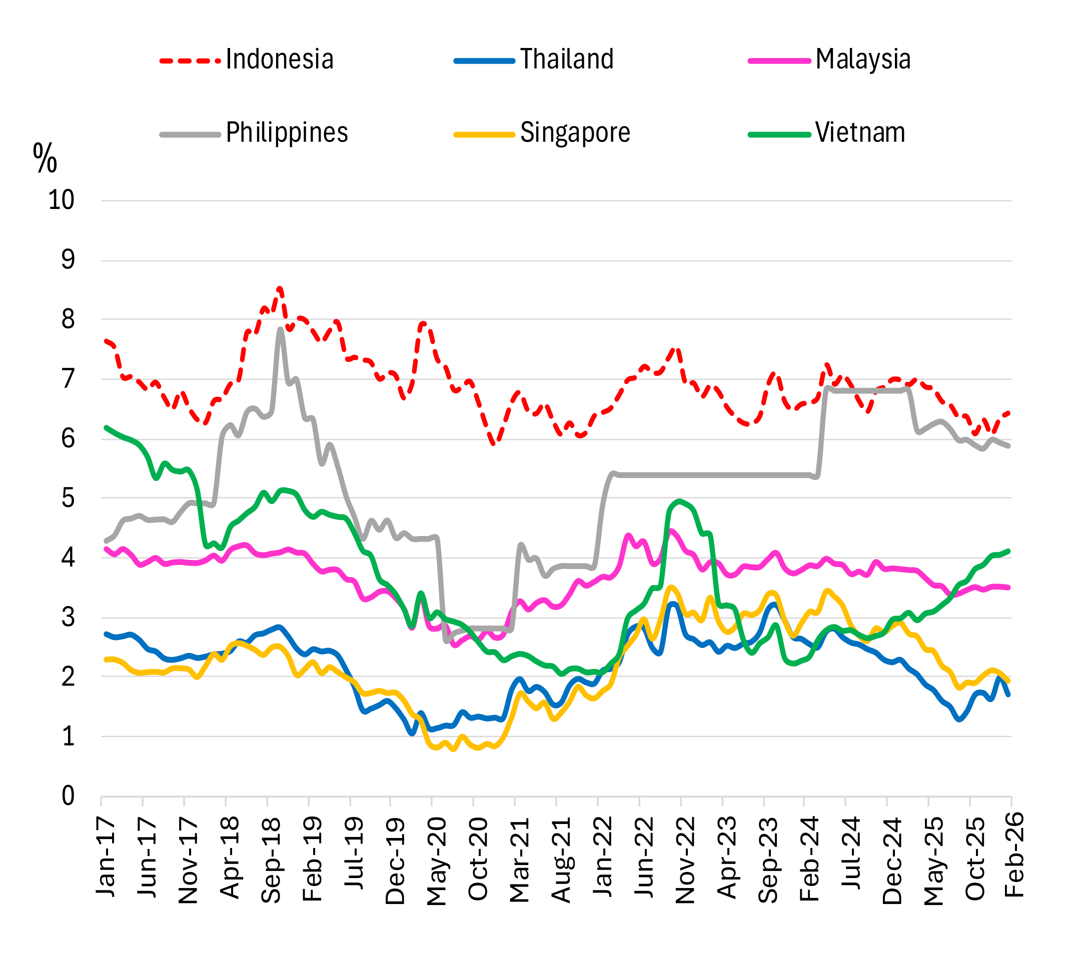
# ASEAN Comparison

# 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<br>Outlook<br>Stable<br>30 Jul 2025 | Baa2<br>Outlook<br>Negative<br>5 Feb 2026 | BBB<br>Outlook<br>Negative<br>4 Mar 2026 |
| SG | AAA<br>30 Apr 2025 | Aaa<br>27 May 2024 | AAA<br>10 Apr 2025 |
| TH | BBB+<br>13 Nov 2025 | Baa1<br>29 Apr 2025 | BBB+<br>24 Sep 2025 |
| MY | A-<br>20 Sep 2025 | A3<br>25 Jan 2025 | BBB+<br>8 Dec 2025 |
| PH | BBB+<br>27 Nov 2025 | Baa2<br>31 Aug 2025 | BBB<br>29 Apr 2025 |
| VN | BB+<br>11 Aug 2025 | Ba2<br>12 Jun 2025 | BB+<br>20 Jun 2025 |

### 10Y Government Bond Yield



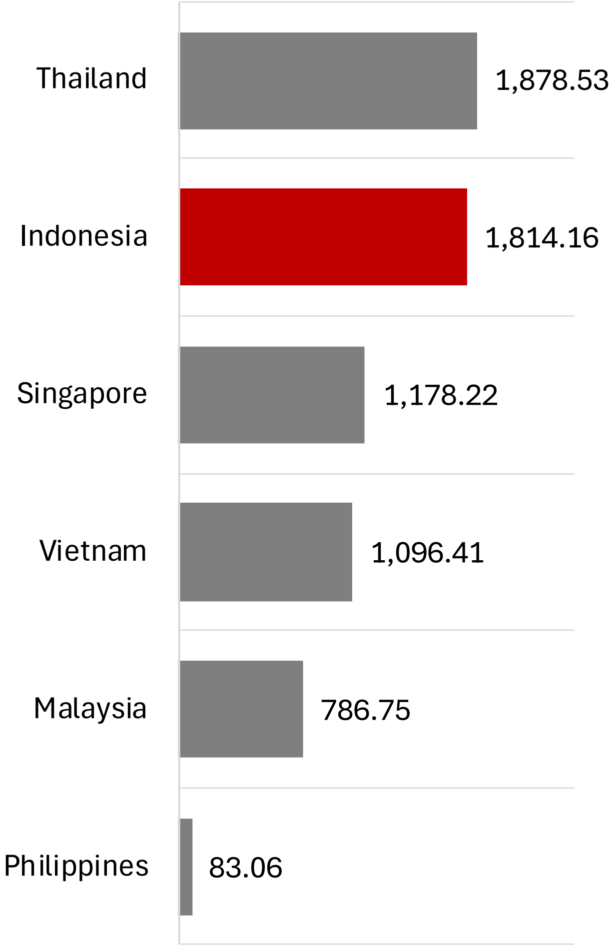

Source: Various source

IDX Indonesia Stock Exchange Bursa Efek Indonesia

# ASEAN Capital Market Comparisons (1/2)

*February 2026*

## Average Daily Turnover (USD Million)




Source: Bloomberg

## PE Ratio (%)

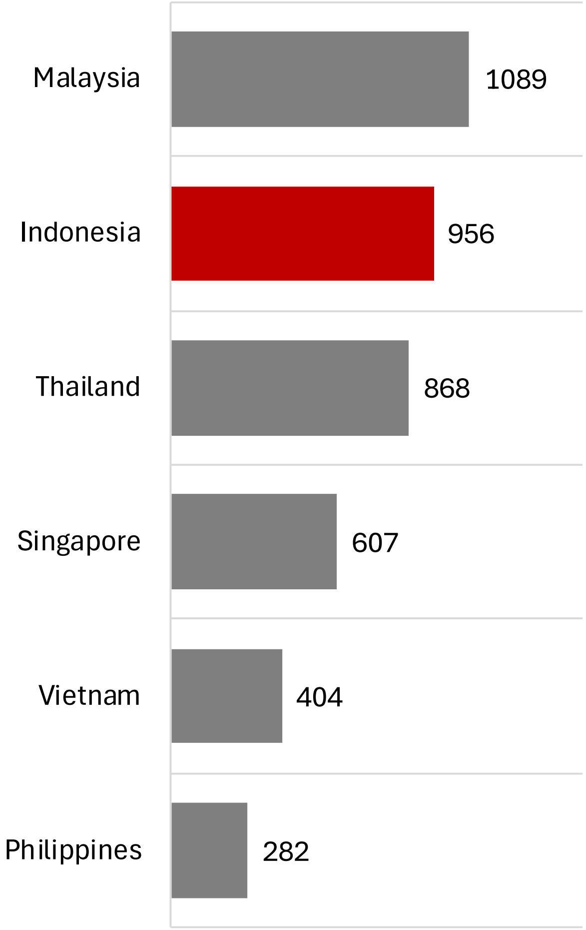

Source: Bloomberg

# ASEAN Capital Market Comparisons (2/2)

## Market Capitalization (USD bn)

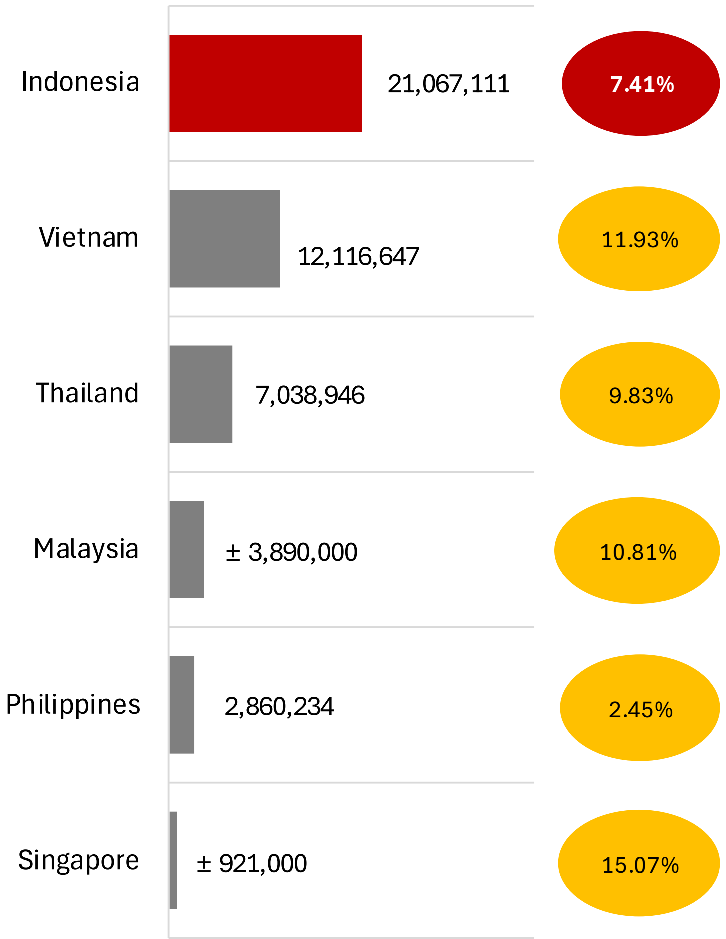

Source: Bloomberg (data as of February 27, 2026)

## Listed Companies




Source: WFE (data as of February 2026 or latest available data)

## Investor (% Total Population)*




Notes:
*) Number of investors are as of February 2026 or latest available data;
*) Total population as of 2025 or latest available data.

Source: Stock Exchange Annual Report or other related sources

# 05 Additional Information

# Liquidity Provider for Stocks Recent Updates

## IDX has implemented liquidity provider activities since August 2025

### Definition

The implementation of **Liquidity Providers (LP)** for stocks is aimed at increasing stock market liquidity on the IDX. **LP** are required to quote selected stocks using a dedicated User ID provided by the exchange in accordance with the obligations stipulated by the exchange.

### Key Statistics

- ± 550 stocks
- + 1 licensed exchange member
- ± 10 exchange members/liquidity provider in the pipeline stage

### Responsibility

**Quotation Responsibility**

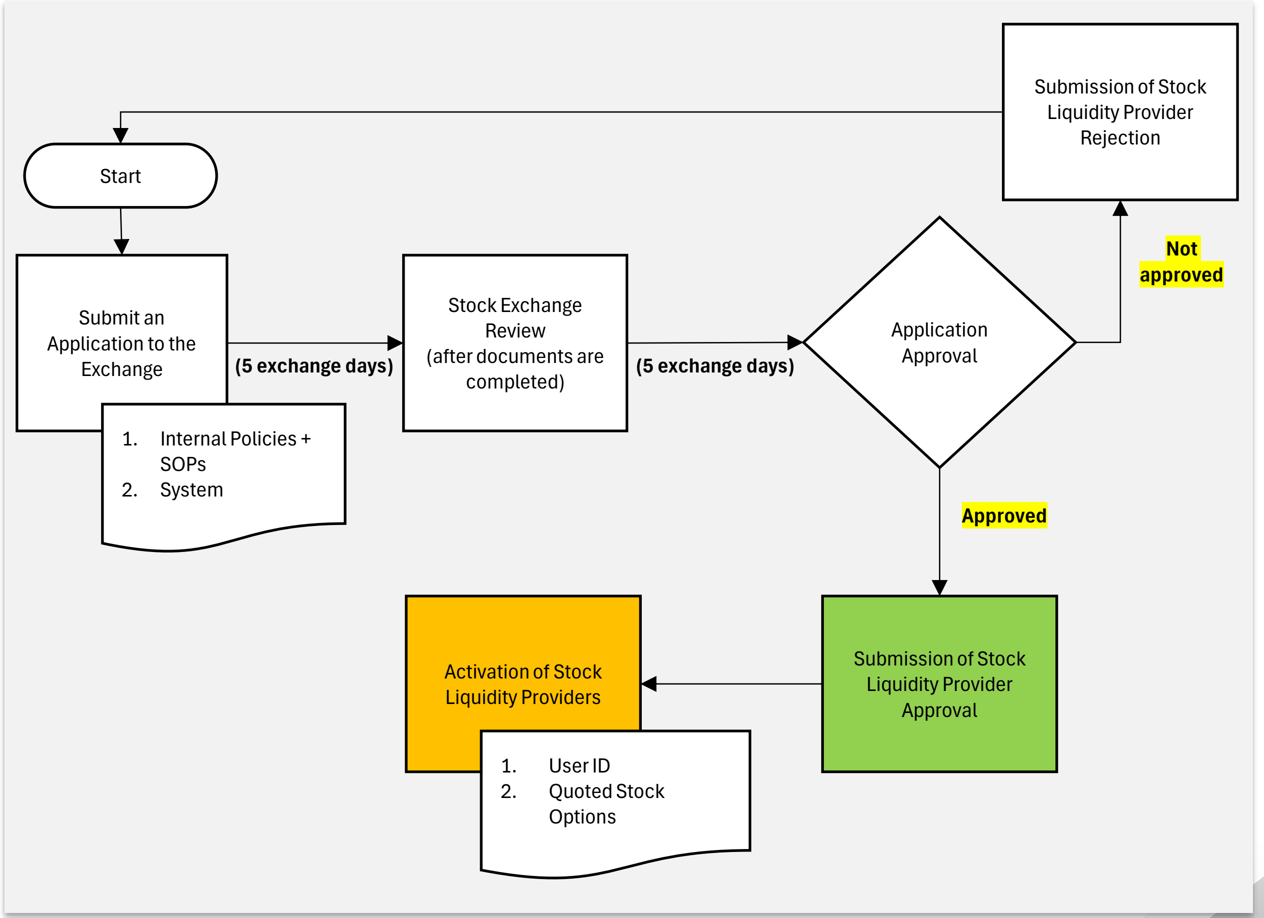
| | |
|---|---|
| **Maximum Spread** | 5 ticks |
| **Minimum Quantity** | 15 lots for each side |
| **Minimum Presence** | Min 50% (session I and II) |
| or | |
| **Minimum Daily Transaction** | Rp100.000.000,00 |

### Requirement

1. Exchange Members
2. Capital Requirement (Rp100 billion)
3. SOP & Dedicated PIC (Quotation Separation, Manual Operation, Data Storage)
4. Quotation System (Brokerage Office System (BOFIS), Risk Management, and Business Continuity Plan (BCP))
5. System Review (IR Remote Trading)
6. Mediator Remote Trading (MRT) Readiness and Agreement (If using MRT)
7. Not currently under a temporary ban on trading activities (Suspension)

Source: IDX

### Procedures

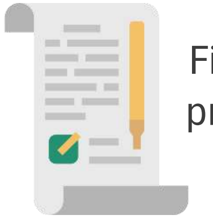


# How to become an investor

## 1

Open a **security account** in a Securities Company listed in the Exchange by:

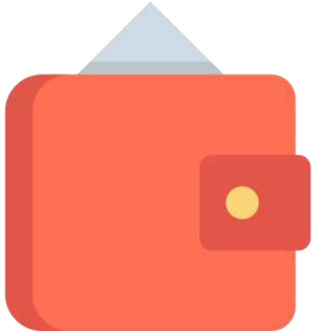

Submitting a copy of personal identity card (KTP/KITAS/PASSPORT)



Fill in the agreement form provided by the Securities

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

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

For more information, visit https://www.idx.co.id/id/investhub/investhub

IDX
Indonesia Stock Exchange
Bursa Efek Indonesia

# Exchange Fee

| FEE COMPONENT (%) | BUY | SELL |
| --- | --- | --- |
| 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** |
| 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.

# Simplification on Investor Account Opening

| | NOW... | PAST... |
|---|---|---|
| **STEP 1** | Fill **e-form** (5 min) | Fill **form** (5 min) |
| **STEP 2** | KYC **e-face-to-face** (10 min) | KYC by **form** (30 min) |
| **STEP 3** | **Send docs** to Custodian House (3 min) | **Send docs** to Custodian House (3 min) |
| **STEP 4** | **Broker receives** SID and investor account (10 min) | **Broker receives** SID and investor account (10 min) |
| **STEP 5** | Send **e-docs** **(5 min)** | Send **original docs** **(1-7 days)** |
| **STEP 6** | Investor account **activation** (5 min) | Investor account **activation** (5 min) |
| **STEP 7** | Investor account has **activated** (1 min) | Investor account has **activated** (1 min) |
| **STEP 8** | Investor **gets** the account (5 sec) | Investor **gets** the account (5 sec) |

# IDX Equity General Listing Requirements (1/2)

## Good corporate governance criteria and capital structure criteria

<table>
<tr><th colspan="2" rowspan="2">CRITERIA</th><th colspan="4">EQUITY</th></tr>
<tr><th>MAIN BOARD & NEW ECONOMY BOARD*</th><th colspan="2">DEVELOPMENT BOARD</th><th>ACCELERATION BOARD</th></tr>
<tr><td rowspan="4">GOOD CORPORATE GOVERNANCE</td><td>Incorporation</td><td>Limited Liability Company (Perseroan Terbatas - PT)</td><td colspan="2">Limited Liability Company (Perseroan Terbatas - PT)</td><td>Limited Liability Company (Perseroan Terbatas - PT)</td></tr>
<tr><td>Independent Commissioner</td><td>Yes (Min. 30%)</td><td colspan="2">Yes (Min. 30%)</td><td rowspan="3">Yes, with 6 months of grace period for medium scale issuer & 1 year of grace period for small scale issuer</td></tr>
<tr><td>Audit Committee and Internal Audit</td><td>Yes</td><td colspan="2">Yes</td></tr>
<tr><td>Corporate Secretary</td><td>Yes</td><td colspan="2">Yes</td></tr>
<tr><td rowspan="7">CAPITAL STRUCTURE</td><td rowspan="5">Shares offered to public (Free Float)</td><td>Min. 300mn shares</td><td colspan="2">Min. 150mn shares</td><td rowspan="5">Min. 20%</td></tr>
<tr><td colspan="2">Equity</td><td>Total Shares</td></tr>
<tr><td colspan="2"><Rp500 bn (< USD33.3 mn)</td><td>20%</td></tr>
<tr><td colspan="2">Rp500 bn – Rp2 tn (USD33.3 mn – USD133.3 mn)</td><td>15%</td></tr>
<tr><td colspan="2">>Rp2 tn (> USD133.3 mn)</td><td>10%</td></tr>
<tr><td>Number of Shareholders</td><td>≥1,000 parties</td><td colspan="2">≥500 parties</td><td>≥300 parties</td></tr>
<tr><td>IPO Share Price</td><td colspan="3">≥Rp100</td><td>≥Rp50</td></tr>
</table>

Notes: Exchange rate assumption: Rp15,000/USD

### Additional information:

**Free float shares** are defined as shares that are**:**

a) Owned by shareholders holding <5% of the total listed shares of the company;
b) Not owned by the controlling shareholders or affiliates of the company, or members of the Board of Directors or Board of Commissioners; and
c) Not shares that have been bought back by the company

**New Economy Board Requirements:**

a) Have **high revenue growth**
b) Using **technology** to create product or service innovations
c) 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* | EQUITY: DEVELOPMENT BOARD | EQUITY: 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 **one** of the criteria): | | | N/A (Pursuant to POJK 53: Assets ≤Rp250 billion or equal to **USD 16.9 mn**) |
| | **Profit Before Tax &** | Yes (Latest Financial Year) & | No PBT Requirement & | |
| | **Net Tangible Asset*)** | ≥Rp250 bn (USD16.7 mn) | ≥Rp50 billion (USD3.3 mn) | |
| | | Or | Or | |
| | **Market cap &** | Rp1 trillion (USD67 mn) & | ≥Rp100 billion (USD 6.7 mn) & | |
| | **Cumulative PBT for the past 2 years** | ≥Rp100 billion (USD6.7 mn) | ≥Rp10 billion (USD 0.67 mn) | |
| | | Or | Or | |
| | **Market cap &** | ≥Rp8 trillion (USD533.3 mn) & | ≥Rp400 billion (USD26.7 mn) & | |
| | **Revenue** | ≥Rp800 billion (USD53.3 mn) | ≥Rp40 billion (USD2.7 mn) | |
| | | Or | Or | |
| | **Market cap &** | ≥Rp4 trillion (USD266.7 mn) & | ≥Rp500 billion (USD33.3 mn) & | |
| | **Total asset** | ≥Rp2 trillion (USD133.3 mn) | ≥Rp250 billion (USD16.7 mn) | |
| | | Or | Or | |
| | **Market Cap &** | ≥Rp4 trillion (USD266.7 mn) & | ≥Rp400 billion (USD26.7 mn) & | |
| | **Cumulative CFO for the past 2 years** | ≥Rp200 billion (USD13.3 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

## PREPARATION

Internal & documents preparation, involving underwriter & supporting professions

- OTORITAS JASA KEUANGAN: Registration Statement
- IDX: Listing Application
- ksei: Shares Registration Request

e-registration

## EVALUATION

Evaluation and inquiry of companies' documents by OJK & IDX

- OTORITAS JASA KEUANGAN: Permit to Publish Summary of Prospectus
- IDX: Principle Approval for Securities Listing

## BOOK BUILDING

Announcement of summary of prospectus & submission of share price & other disclosure information

- OTORITAS JASA KEUANGAN: Effective Statement

e-IPO

## IPO

Initial Public Offering of shares (primary market)

- IDX: Listing Approval

## LISTING

Listing & trading of shares on IDX (secondary market)

IPO process: ± 3-6 months*

*subject to each company's readiness

# Primary Market Development: E-IPO

## Scope of e-IPO system

- Public
- Investor
- Underwriter
- Listed Company
- Brokerage

System provider

FSA (OJK)

OTORITAS JASA KEUANGAN

### e-IPO

1. Register
2. Check IPO
3. Place Order
4. Allotment

## e-IPO advantages

- Web based
- All investors can participate
- All participants can become sales agents
- IPO information portal
- SRO infrastructure

| kpei | IDX | ksei |
|---|---|---|
| E-Clears (Back End) | e-IPO (Front End) | C-Best (Back End) |

Publication → Book Building → Offering → Allotment

# 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 | Adjustment II | Adjustment III |
| | | 2.5x ≤ X < 10x | 10x ≤ X < 25x | ≥ 25x |
| **I**<br>IPO ≤ IDR100 billion | ≥ 20% or<br>IDR 10 billion* | ≥ 22.5% | ≥ 25% | ≥ 30% |
| **II**<br>IDR100 billion < IPO ≤ IDR250 billion | ≥ 15% or<br>IDR 20 billion* | ≥ 17.5% | ≥ 20% | ≥ 25% |
| **III**<br>IDR250 billion < IPO ≤ IDR500 billion | ≥ 10% or<br>IDR37.5 billion* | ≥ 12.5% | ≥ 15% | ≥ 20% |
| **IV**<br>IDR500 billion < IPO ≤ IDR1 trillion | ≥ 7.5% or<br>IDR50 billion* | ≥ 10% | ≥ 12.5% | ≥ 17.5% |
| **V**<br>IPO > IDR1 trillion | ≥ 2,5% or<br>IDR75 billion* | ≥ 5% | ≥ 7.5% | ≥ 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 propotional allotment will be carried out.

Source: Indonesia Stock Exchange (IDX)

# e-IPO Effectiveness

## Number of investors participating in the primary market through e-IPO continues to rise

| E-IPO COMPONENT | MIN. | AVG. | MAX. |
|---|---|---|---|
| Fund Raising (IDR) | 20.25 billion | 662.99 billion | 18,794.82 billion |
| Pooling Portion (%) | 2.50% | 29.34% | 99.58% |
| Oversubscribed pooling* (x) | 2.02x** | 98.69x** | 948.25x** |
| Number of Sales Agents | 38 | 66 | 81 |
| Investor Allotment (SID) | 6,412 SID | 40,171 SID | 651,783 SID |
| Investor Allotment (SRE) | 6,686 SRE | 45,955 SRE | 683,645 SRE |
| Demographics (Province) | 34 | 34 | 34 |
| Demographics (Country) | 3 | 10 | 24 |

*) Oversubscribed pooling: number of pooling orders available for funds and not excluded in categories minimum amount % pooling

**) Does not include IPO of UNIQ and GPSO because it uses parameters in the transition period, as well as BUKA that does not use e-IPO system.

Data as of February 27, 2026
Source: IDX

# How to Join IDX Incubator

## REQUIREMENTS

Has Business Entity

Has posted revenue from major businesses

Has the potential for an IPO

Comply with our terms and conditions

## BENEFITS

- Comfortable co-working space
- Meeting room
- Multipurpose Training Room
- Breakout Area
- High-Speed Internet
- AWS & Microsoft Azure Cloud
- Locker
- Print / Copy / Scan
- Coffee and Tea Corner

For more information, visit [http://idxincubator.com/](http://idxincubator.com/)

# How to Identify Sharia Stocks

**ISSI selection process by OJK**

- Not doing any activities **restricted** by the sharia law
- **Interest-debt ratio** compared to total assets ≤ 45%
- **Non-halal income ratio** of total revenue ≤ 10%

**Indonesia Sharia Stock Index (ISSI)**

**Jakarta Islamic Index 70 (JII70)**

**Jakarta Islamic Index (JII)***

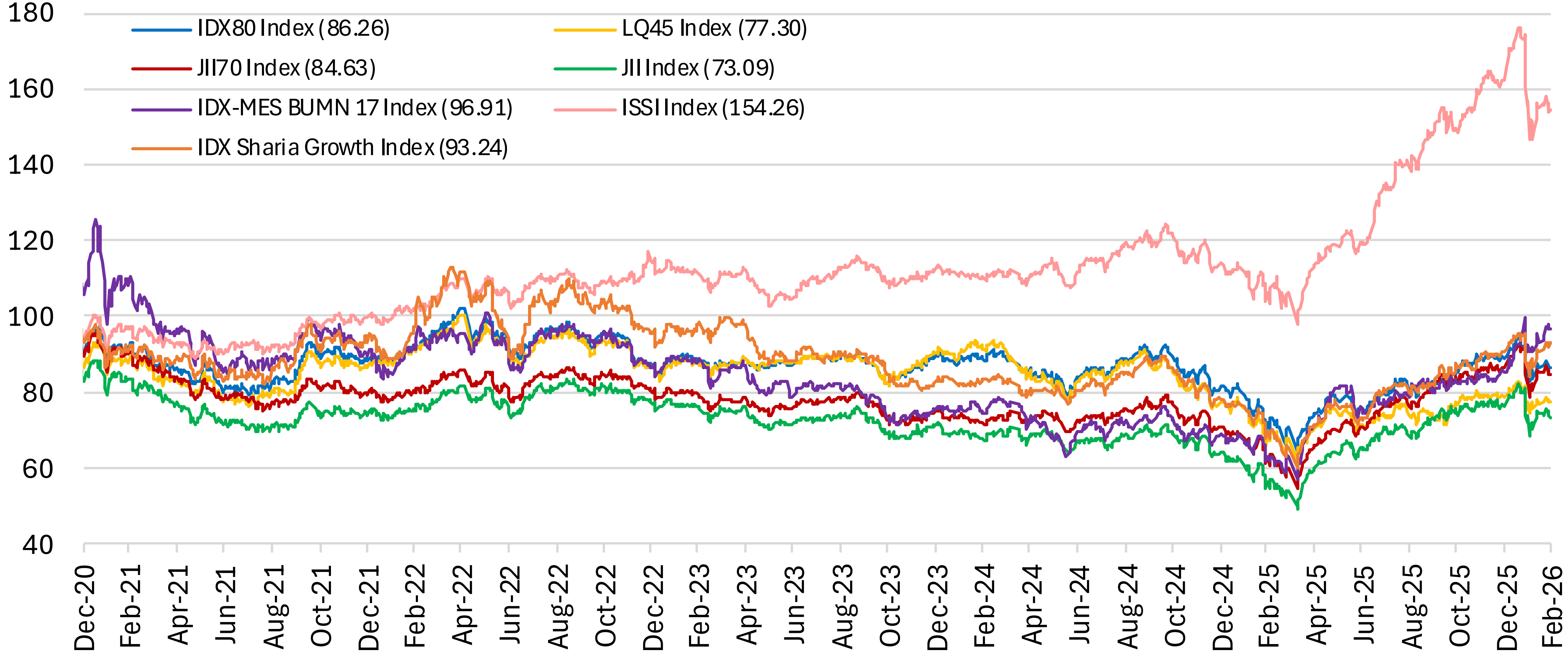
**IDX Sharia Growth**

**IDX-MES BUMN 17**

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 Indices Performance in The Last 5 Years




Source: IDX, Bloomberg

# Sustainable Stock Exchange

This new partnership **reaffirms the exchange's commitment** to spur long-term sustainable investment, as well as improved environmental, social and corporate governance (ESG) disclosure, while enhancing performance among listed companies and exchange members.

## 5 Main Action Areas

**Facilitate Investment**
Aid investment flows towards achieving the SDGs via financial products

**Strengthen disclosure**
Improve the quality and quantity of disclosure of environmental and social data

**Clarify duties**
Guide investors on the integration of sustainability into their decisions

**Strengthen governance**
Introduce board responsibilities related to environmental and social factors

**Build capacity**
Facilitate the training of market participants on sustainability topics


**IDX has joined as Sustainable Stock Exchange partner on 18 April 2019**

## 5 Supporting Actions

**Analysis**
Analyse the factors that influence the ability of market factors to support the SDGs

**Roadmaps**
Produce or support the development of national or regional plans for sustainable finance

**Sharing**
Exchange experiences with other securities regulators, learn & practices from others

**Standards**
Work with relevant international bodies to implement standardised guidelines/frameworks

**Collaboration**
Work with relevant organisations to align efforts in support of the SDGs

Source: SSE


# IDX Mobile

IDX Mobile is one of the leading services by Indonesia Stock Exchange (IDX) in providing real-time, comprehensive, and updated Indonesian capital market data information. IDX Mobile will become Indonesia's capital market super app as a primary tool for education, socialization, and dissemination of capital market information.

## Home Page

Contains diverse features ranging from Equity, Derivative, Bond, Virtual Trading, New Listing Information, E-IPO, IDX Education, Financial News, Fact Sheet, Data Statistic, AKSes KSEI, and Regulation.

## Virtual Trading

Simulates stock buying and selling transactions with real-time data and experience the virtual trading feature without financial risk.

## Equity Market

Contains in-depth information of Indonesian equity market. Enriched with the daily summary of Jakarta Composite Index performance with its OHLC Data, Index Diary, Index Performance, and Low-High Range. Delved more the market with daily Top Market Cap, Top Gainers, Top Losers, Trading Value, and Daily Investor Composition. Complete with various Equity Market sub-features, encompassing:

**Indices | Stock List | Chart | Corporate Action**
**Special Notation | IDX Watchlist | Stock Screener**
**Global Index and Futures | Currency | Commodity**

**Premium Features**
- Running Trade
- Heatmap
- Broker Summary

**DOWNLOAD NOW!**

GET IT ON Google Play | Download on the App Store

http://linktr.ee/indonesiastockexchange

# Indonesia Carbon Exchange (IDXCarbon)

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

*February 2026*

### Monthly Trading Report

| Volume (tCO2e) | Value (IDR) | Freq |
|---|---|---|
| 119.673 | 4.865.364.000 | 20 |

| Participants |
|---|
| 153 |

### Listed Project Update

**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**

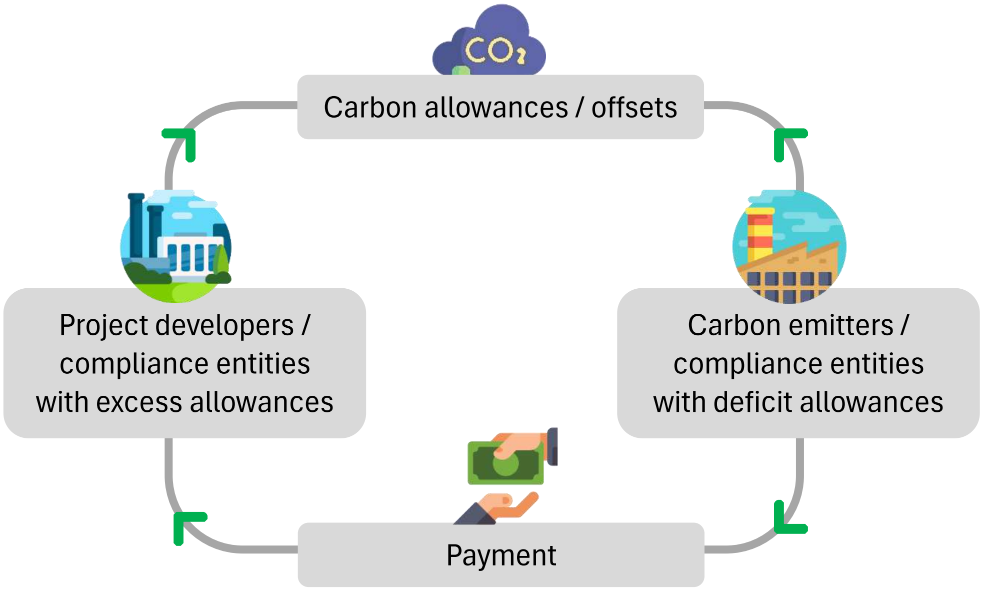
Listed Volume (tCO2):

**2021: 22.862**

**2022: 51.258**

**2023: 47.799**

### 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.

Source: IDXCarbon

# Equity Indices in IDX

- IDX Indices
  - Headline
    - Composite
      - IHSG
    - Board
      - Main Board
      - Development Board
      - Acceleration Board
    - Liquidity
      - IDX30 19
      - LQ45 6
      - IDX80
    - Liquidity Co-branding Index
      - KOMPAS 100
      - Investor33
      - MNC36
      - BISNIS-27 2
  - Sector
    - (IDX-IC) Composite Sector
      - Energy
      - Basic Materials
      - Industrials
      - Consumer Non-Cyclicals
      - Consumer Cyclicals
      - Healthcare
      - Financials
      - Properties & Real Estate
      - Technology
      - Infrastructures
      - Transportation & Logistics
    - Investable Sector
      - SMinfra18 (Infra.) 1
      - infobank15 (Banks) 7
      - IDX-PEFINDO Prime Bank 4
      - IDX Cyclical Economy 30
  - Thematic
    - ESG
      - SRI-KEHATI 14
      - IDX ESG Leaders 2
      - ESG Quality 45 IDX KEHATI 2
      - ESG Sector Leaders IDX KEHATI
      - IDX LQ45 Low Carbon Leaders
      - S&P/IDX ESG Tilted 2025
    - Sharia
      - ISSI
      - JII70
      - JII 3
      - IDX-MES BUMN 17
      - IDX Sharia Growth
      - S&P/IDX Shariah High Dividend 2025
    - Others
      - PEFINDO i-Grade (Investment Ratings) 6
      - IDX BUMN20 (State-Owned)
  - Factors
    - Size
      - Small-Mid Cap Composite
      - Small-Mid Cap Liquid
    - Growth/ Value
      - IDX Value30 1
      - IDX Growth30 3
    - Dividend
      - IDX High Dividend 20 2
      - S&P/IDX Dividend Opportunities 2025
    - Quality
      - IDX Quality30
    - Multi-Factors
      - IDX-Infovesta Multi-Factor 28

Number of fund which tracked the index

*Investable Index*

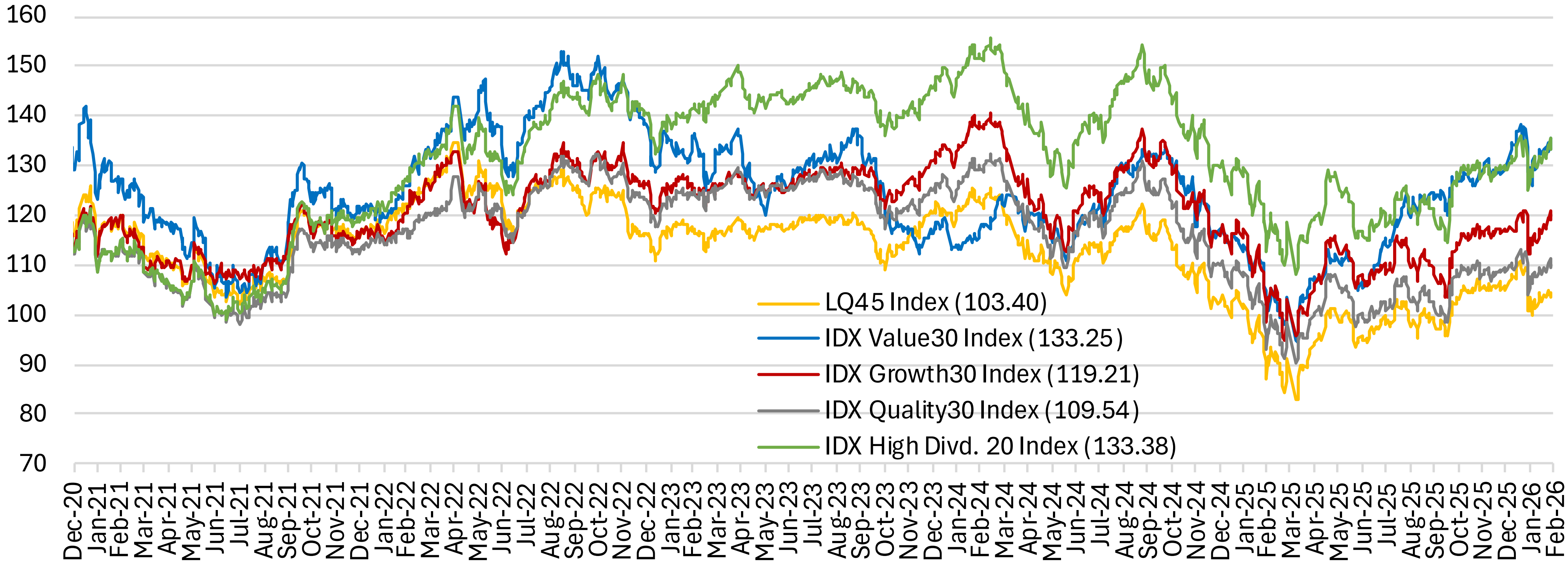
*New Index 2025*

| Index Group | Number of Index |
|---|---|
| Headline | 11 |
| Sector | 15 |
| Thematic | 14 |
| Factors | 8 |
| **Total** | **48** |

Previous sector indices has been discontinued since May 2021 and replaced by new sector indices based on IDX Industrial Classification.

# Investible Indices Performance in IDX

## Liquidity, value, growth, quality and dividend indices declined in recent months




Notes:

- **Growth/Value** and **Quality** (Universe: **IDX80**)
  - **IDX Value30**: booked net profit, positive equity, lowest PER and PBV (extreme PER and PBV are excluded);
  - **IDX Growth30**: booked net profit, highest score of PER and price-to-sales (PSR) trend (extreme PER are excluded);
  - **IDX Quality30**: stocks are filtered based on Quality Score which consists of several indicators: ROE, DER, and EPS growth
- **IDX High Dividend 20**
  (Universe: **All stocks**)
  Stocks are selected by considering factors, such as: dividend yield, trading value, and free-float market cap.

Source: Bloomberg

# ESG Investment

## ESG-related indices

### SRI-KEHATI
- ESG Screening approach;
- Consists of 25 stocks;
- Good performance in encouraging sustainable businesses;
- Awareness of the environment, social, and good corporate governance; and
- Assessment and selection is done by KEHATI Foundation.

### ESG Leaders
- ESG integration approach;
- Consists of stocks that are leaders in ESG rating;
- Do not have significant controversy
- High trading liquidity;
- Good financial performance; and
- ESG assessment and controversy analysis is done by Sustainalytics.

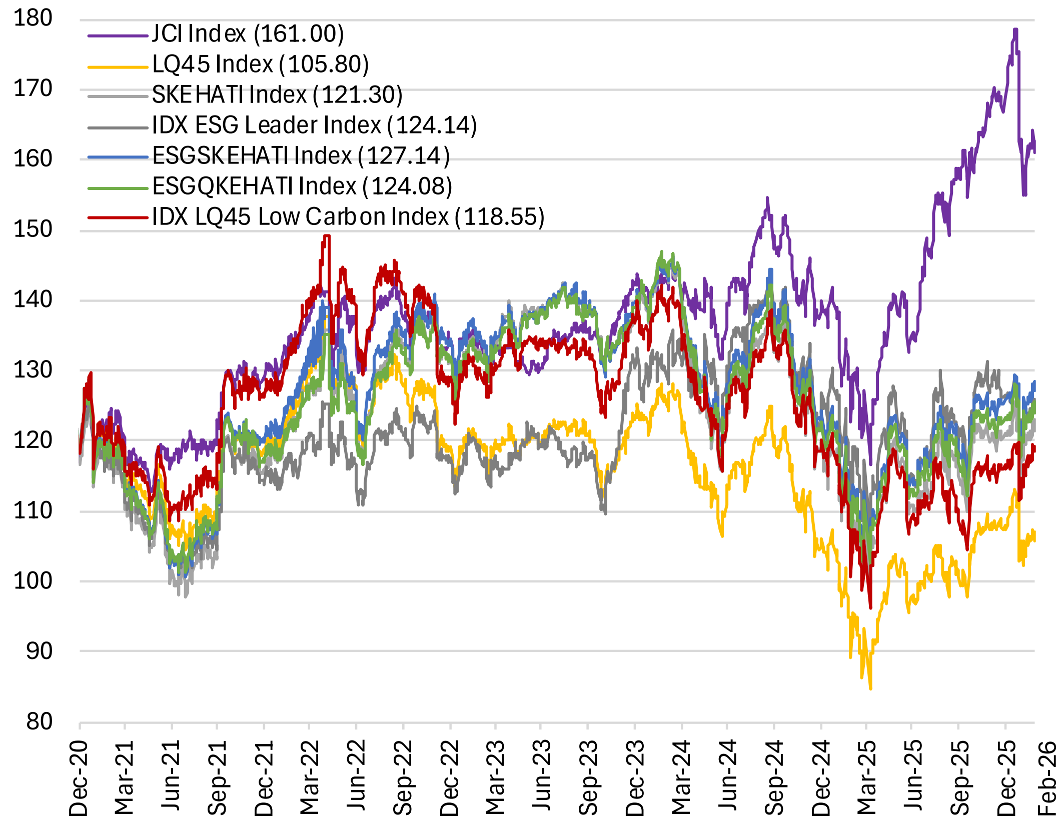
### ESGS KEHATI
- ESG Sector Leaders IDX KEHATI;
- Assessment and selection is done by KEHATI Foundation;
- Stocks with above average score within each sector;
- Numbers of constituents vary.

### ESGQ KEHATI
- ESG Quality 45 IDX KEHATI;
- Assessment and selection is done by KEHATI Foundation;
- The top 45 stocks with ESG score and financial Indicators combined;
- Financial indicators: ROE, EPS Volatility, DER.

### IDX LQ45 Low Carbon
- Adjusting weight of companies in the corresponding sector according to the carbon intensity (excluding coal production industry);
- Remove stocks with highest carbon intensity if Portfolio Weighted Average Carbon Intensity is still higher than 50% compared to the LQ45 (parent index).
- Numbers of constituents vary.

*SRI-KEHATI is a jointly developed index with Indonesian Biodiversity Foundation (KEHATI Foundation).

## Index growth




Source: IDX, Bloomberg

# Investor Protection Mechanism (1/3)

## Special Notation

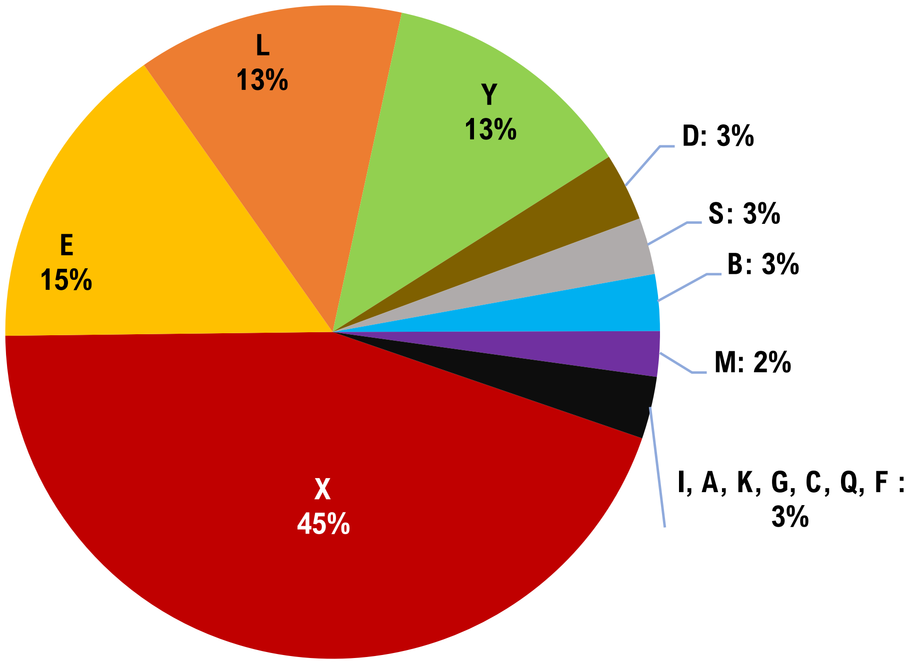
According to:
**Circular Letter: SE-00006/BEI/05-2023** on
Addition of Special Notation Information Feature to Listed Company Code

| 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 Statistics of Listed Companies in IDX**

*Data as of March 9, 2026*




**Notes:**

- No. of companies in parentheses “( )”.
- Each company might get more than 1 special notation.
- In total, there are 357 special notation marks given to 168 listed companies.

# Investor Protection Mechanism (2/3)

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

| No. | Criterias* | No. | Exit Criterias* |
| --- | --- | --- | --- |
| 1 | • Average **share price below IDR51**; and<br>• 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:<br>• No longer in the condition referred to Securities Criteria on Watchlist Board number **1**; or<br>• 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:<br>• No longer in the condition referred to Securities Criteria on Watchlist Board number **6**; or<br>• 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 Reguler Periodic Call Auction | 7 | For Listed Criteria (fee float) on Criteria already meet:<br>• No longer in the condition referred to Securities Criteria on Watchlist Board number **7**;<br>• Have distributed cash Dividend based on General Meeting of Shareholders (GMS); or<br>• 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.

### Protection fund
Every investor’s securities is protected from broker’s fraud worth of IDR200 million per investor.

### Sanctions
Given to company related to regulation violations.

### Suspensions
Suspension of stock trading activities.

# Indonesia's Listed Unicorn and Decacorn

## PT Bukalapak.com Tbk. (BUKA), PT GoTo Gojek Tokopedia Tbk. (GOTO), PT Global Digital Niaga Tbk. (BELI)

| | PT Bukalapak.com Tbk. (BUKA) | PT GoTo Gojek Tokopedia Tbk. (GOTO) | PT Global Digital Niaga Tbk. (BELI) |
|---|---|---|---|
| **Business** | E-commerce | On-demand service, e-commerce, and fintech | E-commerce |
| **Merchants*** | 16.8 million Pelapak (merchants), 130 million users | 5.3 million merchants, 3 million registered drivers | 100,000 business merchants, 45.7 million monthly active users |
| **Listing date** | 6 August 2021 | 11 April 2022 | 8 November 2022 |
| **IPO Fund Raised** | IDR21.9 trillion (#1 largest IPO in IDX) | IDR13.7 trillion (#3 largest IPO in IDX) | IDR7.99 trillion (#5 largest IPO in IDX) |
| **Market Cap**** | IDR15.06 trillion (#133 largest market cap in IDX) | IDR69.57 trillion (#43 largest market cap in IDX) | IDR57.60 trillion (#51 largest market cap in IDX) |

**Notes**:
*) Numbers are as of 2024 or latest available data;
**) Market cap as of February 27, 2026

Source: 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**

Source: IDX

# Alternative Market Trading System (1/3)

## IDX's electronic platform for bond trading on the secondary market

9
November
2020

IDX has launched
**Alternative Market Trading System** or
**Sistem Penyelenggara Pasar Alternatif (SPPA)** for
secondary market

SPPA is designed in such a manner to accommodate the needs of bond and sukuk market players in Indonesia, with the hope of increasing **liquidity**, **transparency**, and **efficiency** of the Indonesian bond and sukuk secondary market.

**SPPA provides market players the tools they need to boost their trading with automated workflows** to help them trade better and faster.

### Advantages of Trading through SPPA

- **Price Discovery**
  Bond trading that are transparent and systemized to ease price discovery
- **Anonymity**
  Anonymous trading process to keep a fair and prudent market
- **Standardized**
  Standardized trading parameters to provide measurable indicators/references of market price
- **Systemized and Real Time**
  Trading mechanisms that are carried out in a systemized and real time manner
- **Market Making**
  Gives dealers the opportunity to preserve the market liquidity

Source: IDX

# Alternative Market Trading System (2/3)

## Dealers and products as of February 2026

### List of Dealers

| | |
|---|---|
| 1 | PT Bahana Sekuritas |
| 2 | PT Bank ANZ Indonesia |
| 3 | PT Bank Central Asia, Tbk |
| 4 | PT Bank CIMB Niaga, Tbk |
| 5 | PT Bank Danamon Indonesia, Tbk |
| 6 | PT Bank DBS Indonesia |
| 7 | PT Bank Mandiri (Persero) Tbk |
| 8 | PT Bank Maybank Indonesia Tbk |
| 9 | PT Bank Negara Indonesia (Persero) Tbk |
| 10 | PT Bank OCBC NISP Tbk |
| 11 | PT Bank Pan Indonesia Tbk |
| 12 | PT Bank Permata Tbk |
| 13 | PT Bank Rakyat indonesia (Persero) Tbk |
| 14 | PT Bank HSBC Indonesia |
| 15 | PT Bank Syariah Indonesia Tbk |
| 16 | PT BCA Sekuritas |
| 17 | PT BRI Danareksa Sekuritas |
| 18 | Citibank N.A |
| 19 | Deutsche Bank, AG |
| 20 | JP Morgan Chase Bank, NA |
| 21 | PT Korea Investment and Sekuritas Indonesia |
| 22 | PT Mandiri Sekuritas |
| 23 | PT Mirae Asset Sekuritas Indonesia |
| 24 | PT Nilai Inti Sekuritas |
| 25 | PT RHB Sekuritas Indonesia |
| 26 | PT Sinarmas Sekuritas |
| 27 | Standard Chartered Bank Indonesia |
| 28 | PT Trimegah Sekuritas indonesia Tbk |
| 29 | PT NH Korindo |
| 30 | PT Bank Tabungan Negara (Persero) Tbk |
| 31 | PT Stockbit Sekuritas Digital |
| 32 | PT Ajaib Sekuritas Asia |
| 33 | PT MNC Sekuritas |
| 34 | PT Phillip Sekuritas Indonesia |
| 35 | PT Bank Mega Tbk |
| 36 | PT OCBC Sekuritas Indonesia |
| 37 | PT Bank DKI |
| 38 | PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk |
| 39 | PT BNI Sekuritas |

### Products

There are more than **1,460 instruments** grouped into **7 trading boards**

#### GOVERNMENT BOND

- ±107 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

- ±1,166 Instruments
- Corporate Bond with denominations above 5 million

#### RETAIL GOVERNMENT

- ±23 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

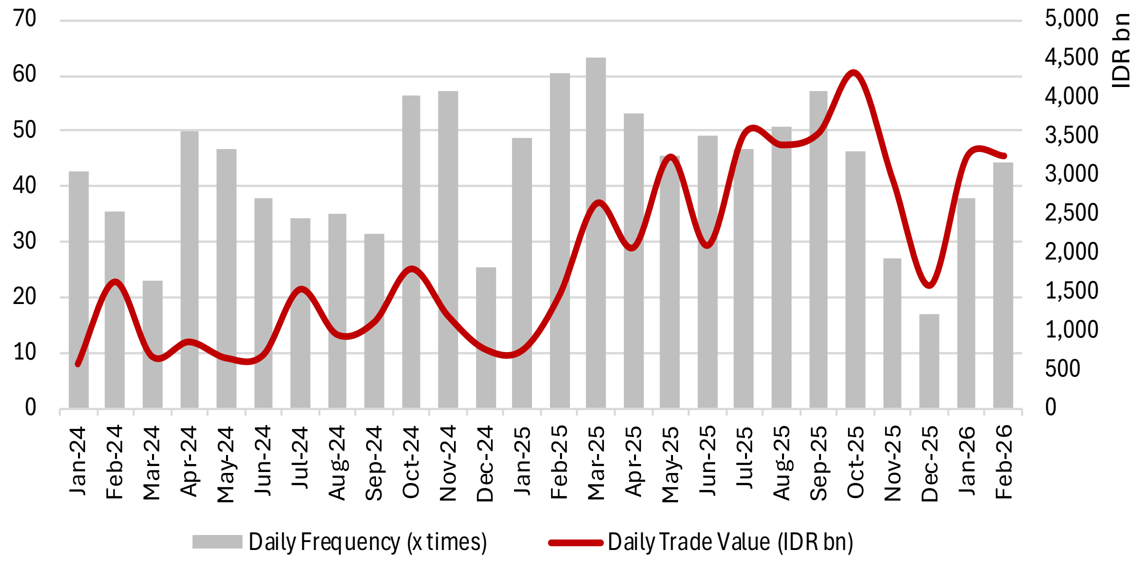
- ±121 Instruments
- Series of Fixed Income (FR) and Variable Rate (VR)
- Transacted by Repurchase Agreement (REPO)

Source: IDX

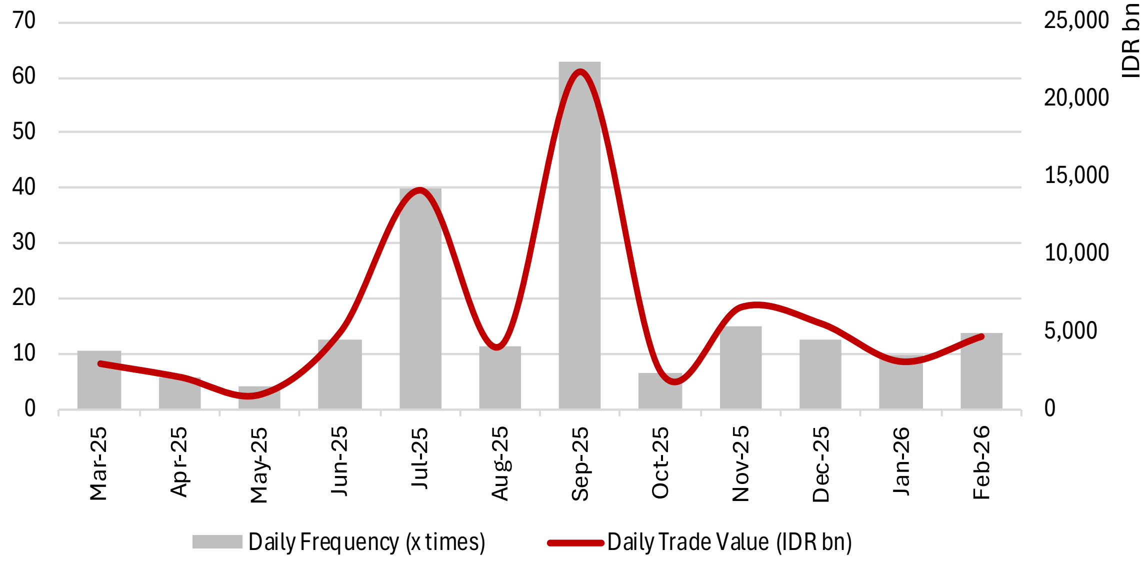
# Alternative Market Trading System (3/3)

## Trading activities

### Outright transaction




### Repo transaction




Source: IDX

IDX
Indonesia Stock Exchange
Bursa Efek Indonesia

# Points of Change in the Guidelines for Handling Trading Continuity Policy

**The implementation of new policy is aimed out to reduce the volatility that occurs in the market**

## 1. Auto Rejection Adjustment

| Securities | Price Range | Auto Rejection | | |
|---|---|---|---|---|
| | | Upper Auto Rejection (ARA) | Prior Lower Auto Rejection (ARB) | Current Lower Auto Rejection (ARB)* |
| Shares in Mainboard, Development, and New Economy, as well as ETFs, and REITs | Rp50 - ≤ Rp200 | 35% | 35% | **15%** |
| | > Rp200 - ≤ Rp5,000 | 25% | 25% | **15%** |
| | > Rp5,000 | 20% | 20% | **15%** |

## 2. Trading Halt

| Level | Trading Halt | | Duration (fixed) |
|---|---|---|---|
| | Prior | Current* | |
| 1 | 5% | **8%** | 30 Minutes |
| 2 | 10% | **15%** | 30 Minutes |
| 3 | 15% | **20%** | Until the end of the session or All Day |

*Effective as of April 8th, 2025

Source: IDX

IDX
Indonesia Stock Exchange
Bursa Efek Indonesia

# Pre-opening and Pre-closing Mechanism Adjustment in IDX

## Addition of IEP IEV and random closing to establish more reasonable closing price formation

6
December 2021

IDX has implemented
**Addition of Indicative Equilibrium Price (IEP), Indicative Equilibrium Volume (IEV),** and **Random Closing**

- ✓ Establish more **reasonable closing price**
- ✓ **Benchmarks** of pre-closing mechanisms at other exchanges
- ✓ **Avoiding sharp index spikes** at the end of the trading session
- ✓ Provide **transparency** towards closing price determination
- ✓ **Increase potential order matching** in the pre-closing session

**Opening Price Dissemination (09:00)** !

Enquiry time (time between pre-opening/pre-closing session to the next session) is **shortened from 5 minutes to 1 minute** to maximize order collection

**Closing Price Dissemination**
16:00

**RG**

**Pre-opening** | **Session I** | **Break** | **Session II** | **Pre-closing** | **Post-closing**

**08:45** | **09:00** | **Continuous Auction** | **12:00** | **13:30** | **Continuous Auction** | **15:50** | **16:01** | **16:15**

**Call Auction**
**Closed Orderbook**
**IEP IEV Displayed** !

While pre-opening/pre-closing session is still conducted in closed orderbook manner, the public will get **indicative equilibrium price and volume during the session** as pricing guidance during call auction

**Call Auction**
**Closed Order Book**
**IEP IEV Displayed**

**Random Closing** !
15:58 to 16:00

When random closing is **triggered during the last 2 minutes (anytime, random)**, no more orders are accepted and order matching will occurs

Source: IDX

IDX
Indonesia Stock Exchange
Bursa Efek Indonesia

# Implementation of Non-Cancellation Period

## The Exchange's trading hours are set in BEI Directors Decree No. Kep-00003/BEI/04-2025 (Rule II-A)

| Session | Previous Trading Hours | Current Trading Hours* | Type |
|---|---|---|---|
| Pre-Opening | 08.45.00 – 08.57.59 | 08.45.00 – 08.57.59 | **Shares on the Main Board, Development Board, and New Economy Board** |
| **Non-Cancellation Period* (No Withdraw)** | N/A | 08.56.00 – 08.57.59 | |
| **Non-Cancellation Period* (No Amend)** | N/A | 08.56.00 – 08.59.59 | |
| Pre-Opening (Matching) | 08.58.00 – 08.59.59 | 08.58.00 – 08.59.59 | |
| Session I | Monday to Thursday: 09.00.00 – 11.59.59<br>Friday: 09.00.00 – 11.29.59 | Monday to Thursday: 09.00.00 – 11.59.59<br>Friday: 09.00.00 – 11.29.59 | **All** |
| Break | Monday to Thursday: 12.00.00 – 13.29.59<br>Friday: 11.30.00 – 13.59.59 | Monday to Thursday: 12.00.00 – 13.29.59<br>Friday: 11.30.00 – 13.59.59 | **All** |
| Session II | Monday to Thursday: 13.30.00 – 15.49.59<br>Friday: 14.00.00 – 15.49.59 | Monday to Thursday: 13.30.00 – 15.49.59<br>Friday: 14.00.00 – 15.49.59 | **All** |
| Pre-Closing | 15.50.00 – 15.59.59 | 15.50.00 – 15.59.59 | **All** |
| Random Closing | 15.58.00 - 15.59.59 | 15.58.00 - 15.59.59 | **All** |
| **Non-Cancellation Period* (No Withdraw)** | N/A | 15.56.00 – 15.59.59 | **All** |
| **Non-Cancellation Period* (No Amend)** | N/A | 15.56.00 – 16.01.59 | **All** |
| Pre-Closing Matching | 16.00.01 – 16.00.59 | 16.00.00 – 16.01.59 | **All** |
| Post Closing | 16.01.00 – 16.15.00 | 16.02.00 – 16.15.00 | **All** |

*already enforced in 2025
Source: IDX

# Structured Warrant (1/2)

## IDX has launched a new investment product called Structured Warrant

- **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 **490 structured warrant products** available in the market with its underlying stock (Feb-26).

### The advantages

✓ **Issued with IDX30 constituent as the underlying securities.** IDX30 constituent securities have strong fundamental and good liquidity in the secondary market.

✓ **Required to have Liquidity Provider in secondary market.** Structured Warrant relatively will be relatively liquid since there is Liquidity Provider to provide two-way quotation during trading hour.

✓ **Transaction settlement and maturity are guaranteed by IDClear.** Both secondary market transaction settlement and cash distribution during maturity date are guaranteed by IDClear.

✓ **Affordable investment choice with attractive return.** Capital required to invest in Structured Warrant is comparatively smaller than directly buying the underlying securities, but with greater potential return.

Source: IDX

### Where to buy?

**Primary Market**
Buying Structured Warrant in Primary Market can be done through Issuer and/or Selling Agent during Public Offering period

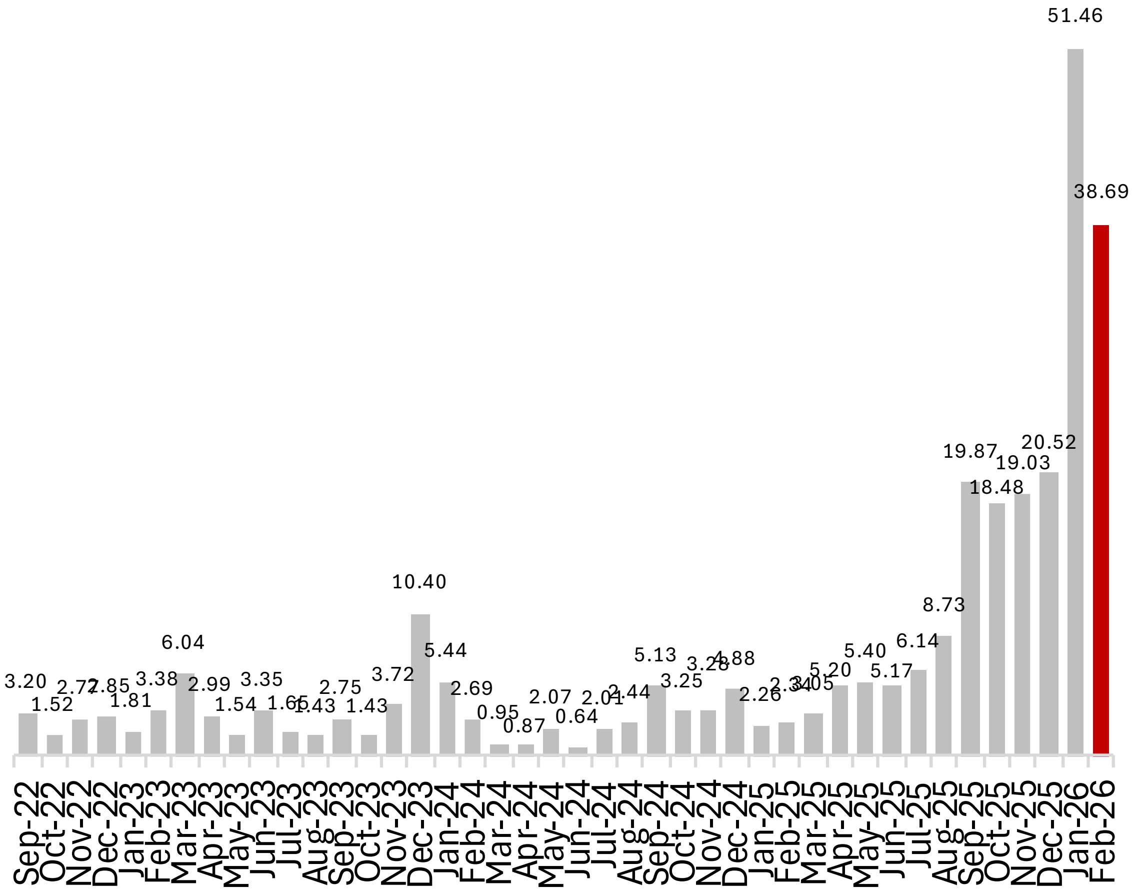
**Secondary Market**
Structured Warrant can be traded on IDX through any Exchange Member using existing stock account, without the needs to open separate account

# Structured Warrant (2/2)

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

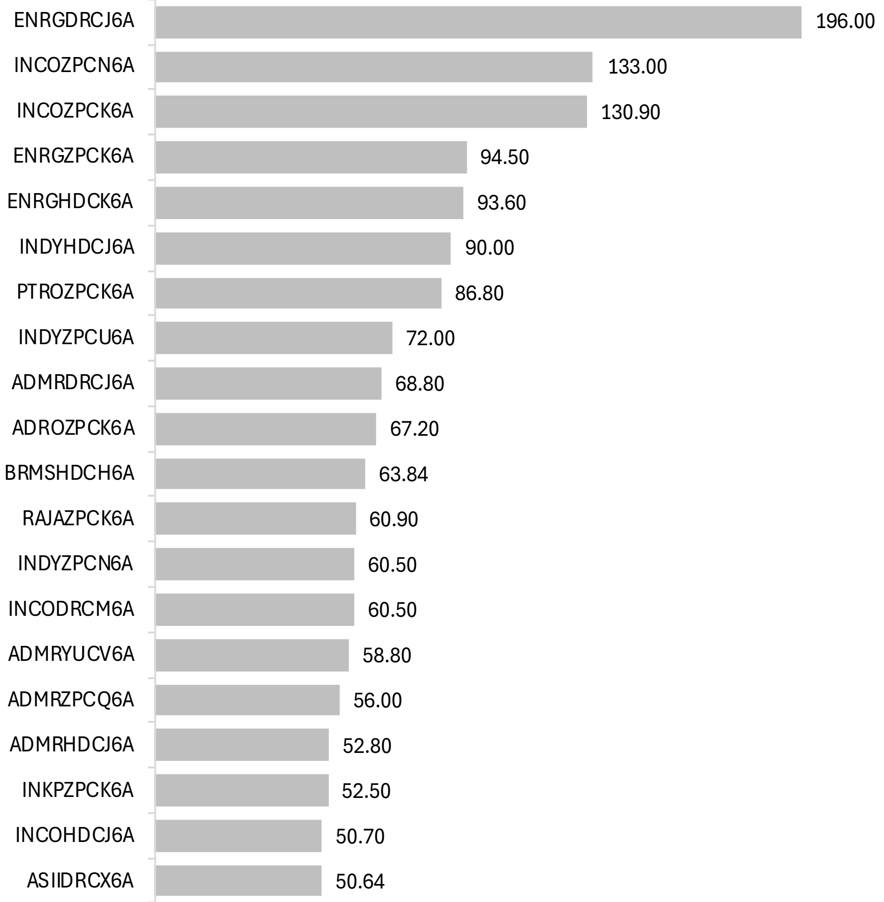
*February 2026*

### Structured warrant daily average turnover (IDR bn)




Source: IDX

### Top 20 market cap of structured warrant product (IDR bn)




Source: IDX

# Single Stock Futures (1/2)

## 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) |
| *Auto Rejection* (20% - 35%) | **Price Movement** | *Auto Rejection* (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 |

### List of Products

| Sector Name | Company Name |
|---|---|
| **Financials** | BBCA, BBRI, BMRI |
| **Industrials** | ASII |
| **Infrastructures** | TLKM |
| **Basic Materials** | MDKA, ANTM, BRPT |
| **Consumer Non-Cyclicals** | AMRT, INDF |

### Trading Mechanism

**Mo-Th**

| | Session I | Break | Session II | |
|---|---|---|---|---|
| 08:45 | Continuous Auction | 12:00 – 13:30 | Continuous Auction | 16:15 |

**Fr**

| | Session I | Break | Session II | |
|---|---|---|---|---|
| 08:45 | Continuous Auction | 11:30 – 14:00 | Continuous Auction | 16:15 |

**How to become SSF Investor:**

1. Single Investor Identification (SID)
2. Rekening Dana Nasabah (RDN)
3. Sub Rekening Efek (SRE)
4. Sub Rekening Efek Derivatif (SRED) NEW!

Source: IDX

# Single Stock Futures (2/2)

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

### Key Strengths

**SSF**

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

### 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 x 100 x 10 =
**IDR2,500,000**

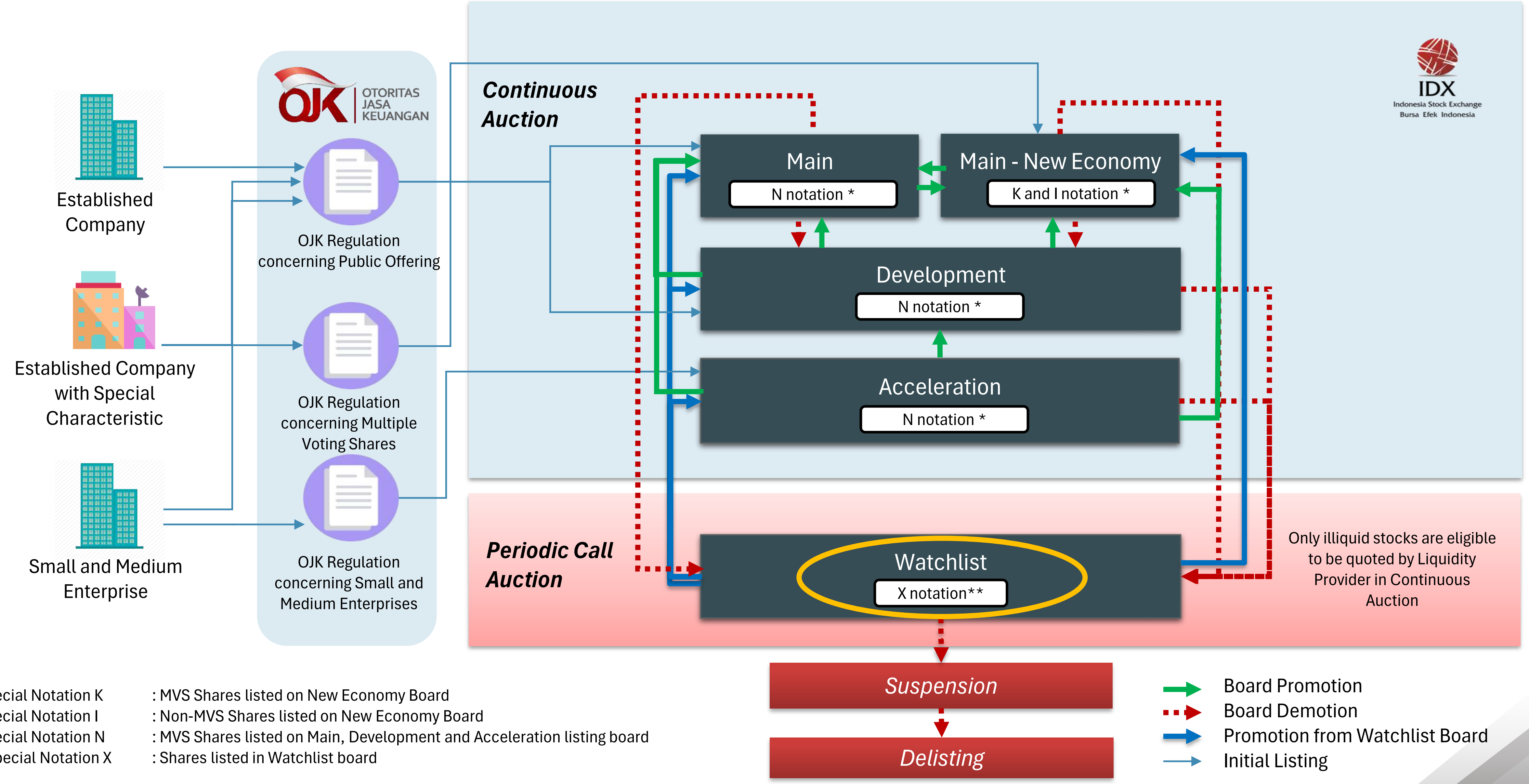
**10 Contracts of ABCD SSF**
**4%*** x 2,500 x 100 x 10 =
**IDR100,000**

**Notes**:
*) Exchange members can set higher

Source: IDX

# IDX Watchlist Board

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




*Special Notation K : MVS Shares listed on New Economy Board
*Special Notation I : Non-MVS Shares listed on New Economy Board
*Special Notation N : MVS Shares listed on Main, Development and Acceleration listing board
**Special Notation X : Shares listed in Watchlist board

# Key points on a Watchlist Board

**Watchlist Board are intended for stocks that have been listed and meet certain fundamental and liquidity criteria conditions**

## Key Highlights

- ✓ Providing alternative Listing Board segmentation that is more in line with investors' investment strategies and provides transparency regarding company's condition.
- ✓ Increase transactions and trading liquidity, especially stocks with low trading frequency and at a price of IDR50 with a special trading mechanism.
- ✓ Minimizing the formation of unreasonable prices and a price discovery process that is more suitable for stocks with low liquidity.

## Implementation Stages

**Early Phase**
Live on 19th Jul 2021

**Stock Under Special Monitoring**

- Continuous Auction for all criteria*
- Minimum Price **IDR50**
- Auto Rejection 10%
- Existing Listing Board

**Phase I**
Live on 12th Jun 2022

**Watchlist Board (Hybrid)**

- Continuous Auction besides liquidity criteria*
- Minimum Price **IDR50**
- Auto rejection 10%

- 2 Call Auction Sessions for liquidity criteria*
- Minimum Price **IDR1**
- Auto Rejection:
  Rp1-Rp10 = Rp1
  >Rp 10 = 10%

**Phase II**
Live on 25th Mar 2024

**Watchlist Board (Full)**

- 5 Call Auction Sessions for all criteria*
- Minimum price **IDR1**
- Auto Rejection:
  Rp1-Rp10 = Rp1
  >Rp 10 = 10%

**Special Notation X**

*) All 11 criteria and more detailed information can be accessed through https://www.idx.co.id/id/produk/saham/.

## Full Call Auction Trading Hours

Notes:

- Schedules are for Monday – Tuesday;
- On Friday there are only **4 sessions**, where **Session 3** is canceled, while **Session 2** is extended until 11.29.59

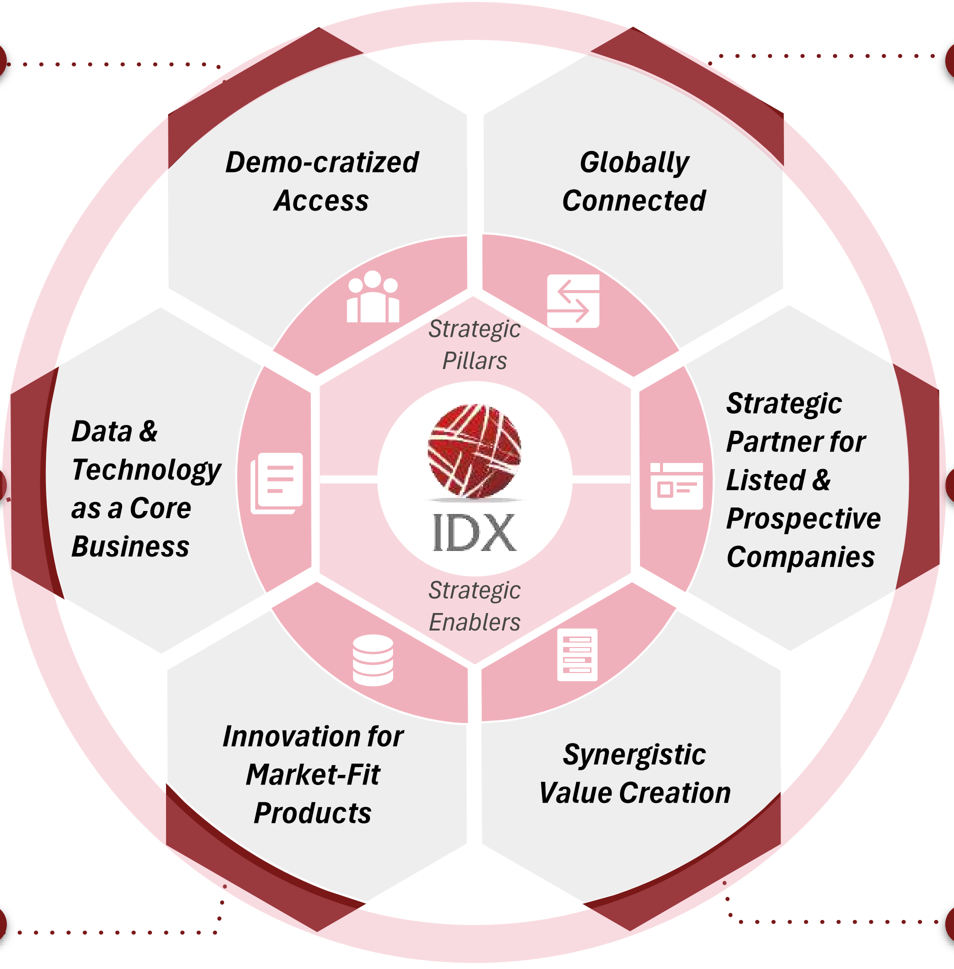
| Call Auction Sessions | Order Collection Phase | Random Closing | Order Matching Phase |
|---|---|---|---|
| Session 1 | 09.00.00 – 09.55.00 | 09.53.00 – 09.55.00 | 09.55.01 - 09.59.59 |
| Session 2 | 10.00.00 – 10.55.00 | 10.53.00 – 10.55.00 | 10.55.01 - 10.59.59 |
| Session 3 | 11.00.00 – 11.55.00 | 11.53.00 – 11.55.00 | 11.55.01 - 11.59.59 |
| Break | 12.00.00 – 13.59.59 | | |
| Session 4 | 14.00.00 – 14.55.00 | 14.53.00 – 14.55.00 | 14.55.01 - 14.59.59 |
| Session 5 | 15.00.00 – 15.55.00 | 15.53.00 – 15.55.00 | 15.55.01 - 16.00.00 |
| Post Trading | 16.01 – 16.15 | | |

Source: IDX

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

## Top 10 Global
### By Market Cap/Trade Value

### *Aspired State* BEI 2030




**A** *Democratized Access*

- Enhancing **access** through the **optimization of product specifications**.
- Driving investor growth by strengthening **market development strategies tailored** to the needs of **each investor segment**

**B** *Globally Connected*

- Advancing **Regional and Global Collaboration** for Product Development and Investor Reach.
- **Strengthening offshore products** to capture a larger market base.

**C** *Strategic Partner for Listed & Prospective Companies*

- Supporting company growth through **pre-IPO advisory**.
- Enabling **capital formation** for listed companies through dedicated issuer development programs.
- Establishing a **Regional Hub** to enable hyper-localized marketing efforts.

**D** *Synergistic Value Creation*

- Fostering an **innovative, customer-centric, and digital-savvy culture** to drive transformation.
- Strengthening **governance synergies** across the IDX Group.
- Advancing IT integration to **standardize technology development.**

**E** *Innovation for Market-Fit Products*

- Optimizing **existing and new products** in line with **investor preferences**.
- Expanding **sharia-compliant investment product** offerings to increase market share and investor participation.
- Developing **innovative programs** to drive **market liquidity**.

**F** *Data & Technology as a Core Business*

- Expanding **Data Analytics** services.
- **Developing** and **monetizing** a comprehensive suite of **market data products**.
- Advancing **High-Value Analytics** and **Insights-as-a-Service** to support **Market Intelligence.**

# End of This Document

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Bursa Efek Indonesia