



IDX

Indonesia Stock Exchange
Bursa Efek Indonesia

INDONESIA'S ECONOMIC AND CAPITAL MARKET DEVELOPMENT

November 2025

Economic Analysis Unit
Research Division



www.idx.co.id



Indonesia Stock Exchange



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Indonesia Stock Exchange



idx_bei

Location: Mount Bromo, East Java
Source: Authors's personal gallery

Global 01 Economic Highlights

Recent Economic Issues

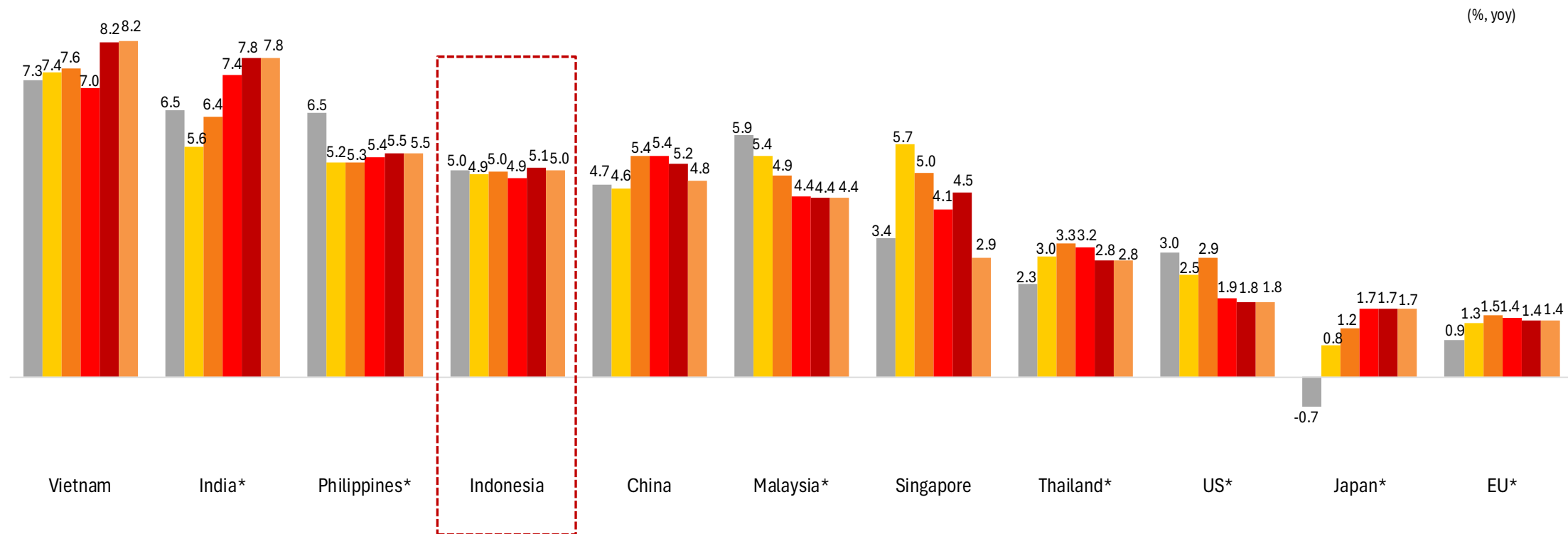


Global Economic Trend

Indonesia's economic growth remains stable amidst global uncertainty

Gross Domestic Products (% , yoy)

■ Q2-2024 ■ Q3-2024 ■ Q4-2024 ■ Q1-2025 ■ Q2-2025 ■ Q3-2025



Notes:

- Sorted by Q3-2025 GDP Growth

Source : CEIC, updated on November 5, 2025

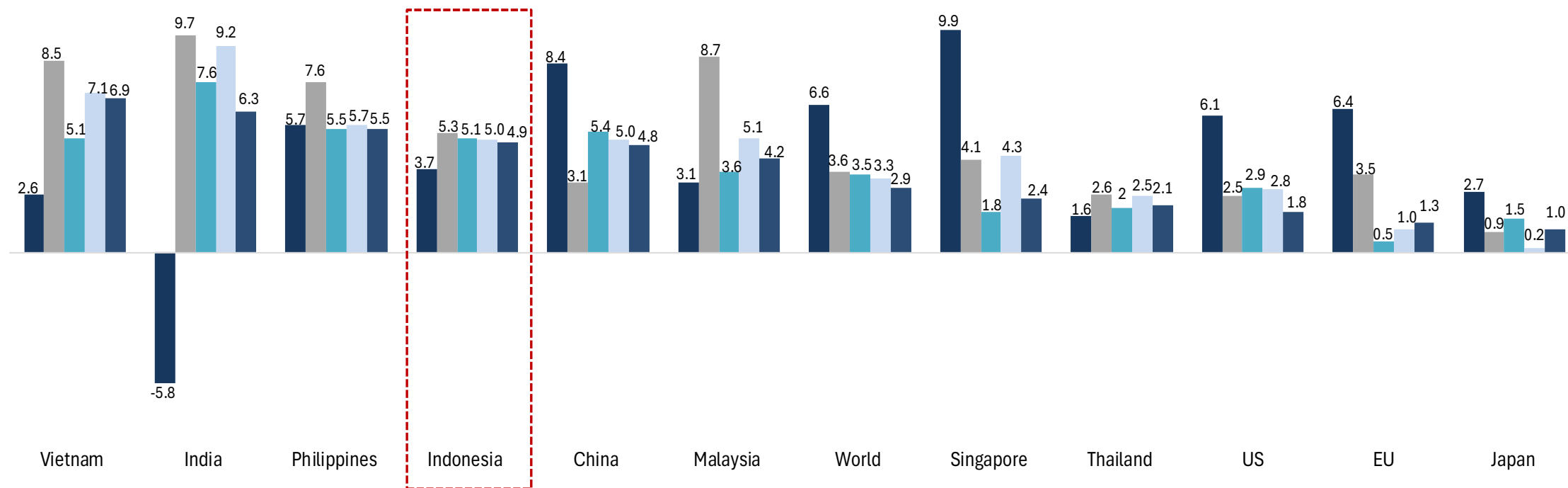
Global Economic Outlook

Majority of countries are expected to grow at slower pace in 2025

Gross Domestic Products (% , yoy)

■ 2021 ■ 2022 ■ 2023 ■ 2024 ■ 2025 (F)

(%, yoy)



Notes:

- Sorted by 2025(F) GDP
 - 2025 (F) are based on Bloomberg Consensus
- Source : Bloomberg, updated on November 3, 2025

World Net Flow of Equities and Bonds

Investment funds are still fleeing off from emerging market equity markets throughout 2025

October 2025

Equity (USD Million)

Countries	Period	Actual	Change (mom)	Change (YTD 2025)
United States	Jul-25	271,716	-16,266	-43,520
EU	Aug-25	250,070	+60,835	-186,623
China	Sep-25	96,225	+20,370	+86,576
Japan	Oct-25	38,716	+43,075	+37,093
Brazil	Oct-25	4,535	-253	+10,895
South Korea	Oct-25	3,401	+4,207	+975
Türkiye	Oct-25	1,436	-372	+3,992
Philippines	Oct-25	-751	-100	-343
Indonesia	Oct-25	-2,525	+782	-3,680
Thailand	Oct-25	-3,017	-136	+1,116
Malaysia	Oct-25	-4,389	-647	-3,447
India	Oct-25	-15,344	+2,110	-14,589

Bond (USD Million)

Countries	Period	Actual	Change (mom)	Change (YTD 2025)
United States	Jul-25	606,718	+95,097	-258,446
EU	Aug-25	284,870	+4,099	-194,185
Japan	Oct-25	80,176	+7,999	+61,450
South Korea	Oct-25	62,557	+3,043	+19,418
Brazil	Sep-25	12,521	+6,740	-13,217
India	Oct-25	8,697	+1,936	-8,135
Malaysia	Sep-25	3,558	-884	+3,283
Thailand	Oct-25	2,088	+618	+3,180
Philippines	Sep-25	1,936	+923	-1,526
Indonesia	Oct-25	451	-1,661	-2,728
Türkiye	Oct-25	-674	+401	-17,483
China	Sep-25	-40,318	-2,943	-96,537

Notes:

'Blue Number' : Inflow

'Red Number' : Outflow

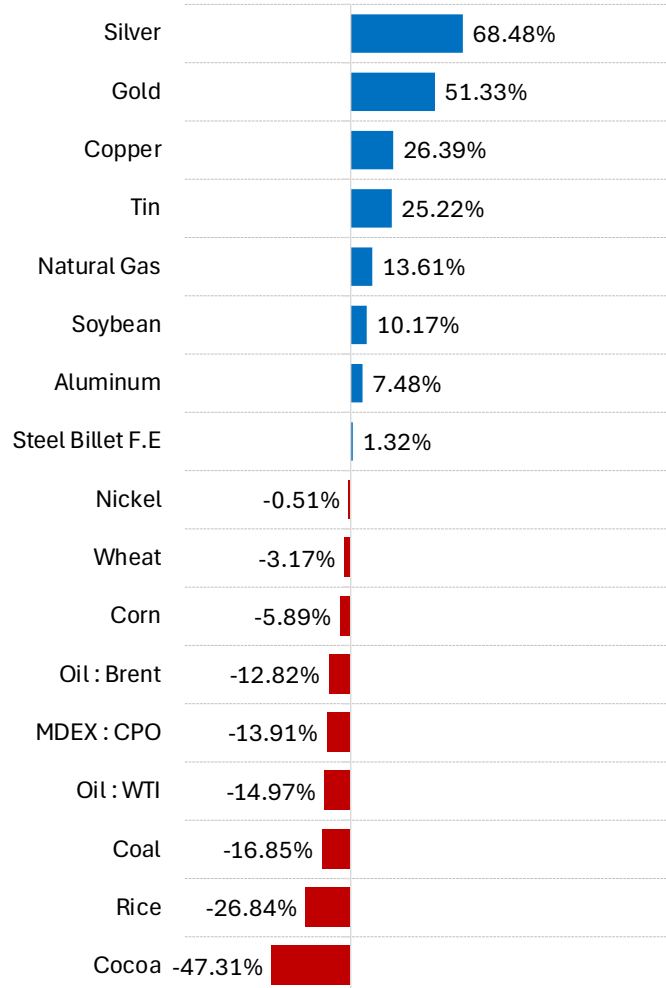
Source: Bloomberg, updated on November 3, 2025

Global Commodities and Currencies

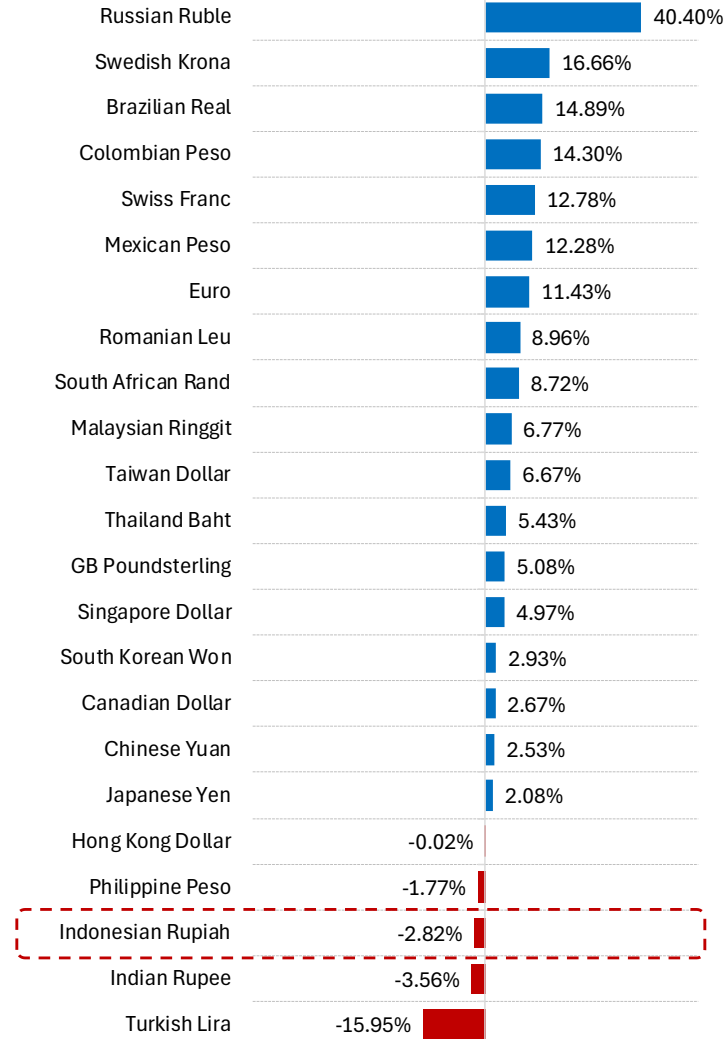
Indonesia's inflation rate remain manageable compared to the rest of the world

YTD, October 2025

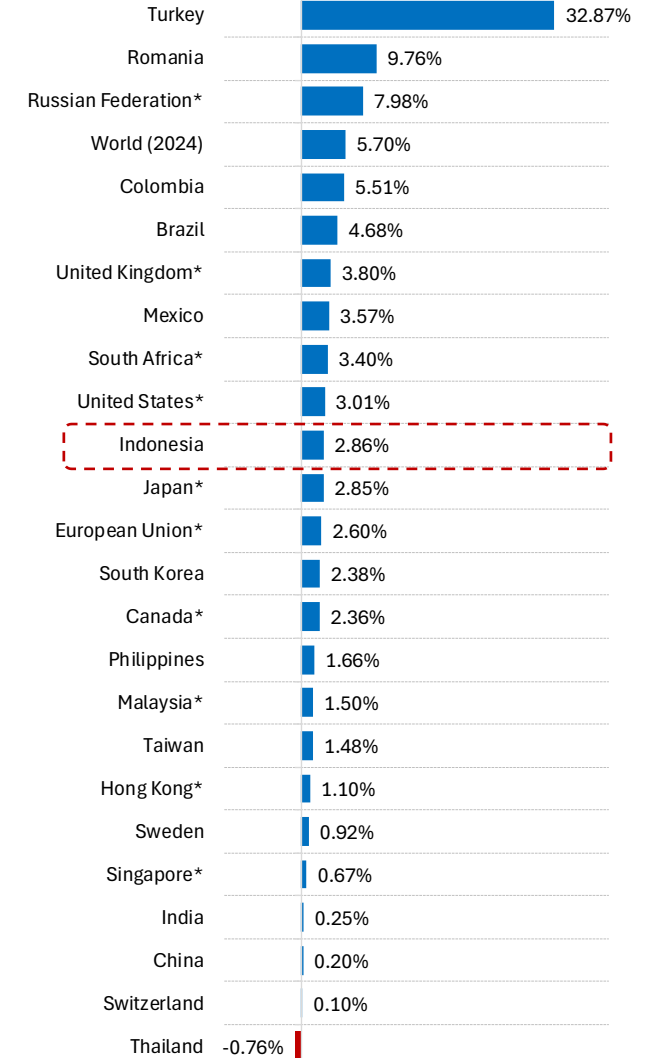
Commodity (ytd)



Currency (ytd)



Inflation (yoy)



Notes:

• *) Latest data available is the previous month

Source: Bloomberg, CEIC

Indonesia's 02 Economic Updates

Indonesia at a Glance



MASSIVE ECONOMY

GDP Nominal¹ Population²
USD 1.40 Tn 281.6 Mn

ASEAN REGION POWERHOUSE

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

STRATEGIC POSITION³

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

CONDUCTIVE INVESTMENT CLIMATE

Investment Grade Country

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

ABUNDANT RESOURCES⁴

- **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

Economic Highlights

October 2025



+5.04%

Economic Growth

Q3-2025 (yoy)
Q3-2024: 4.95% (yoy)



2.86% (yoy)

Headline Inflation

2025 Target: 2.5±1%



-2.82% (ytd)

Currency Exchange

IDR16,625/USD
-5.53% (yoy)



4.75%

BI-Rate

2023: 2 rises
2024: 1 rise, 1 cut
2025: 5 cuts



USD33.48 bn

Trade Surplus/Deficit (Jan-Sep 2025)

Jan-Sep 2024: USD22.18 billion



-0.84% (of GDP)

Current Account Deficit Q2-2025

Q2-2024: -0.88% (of GDP)



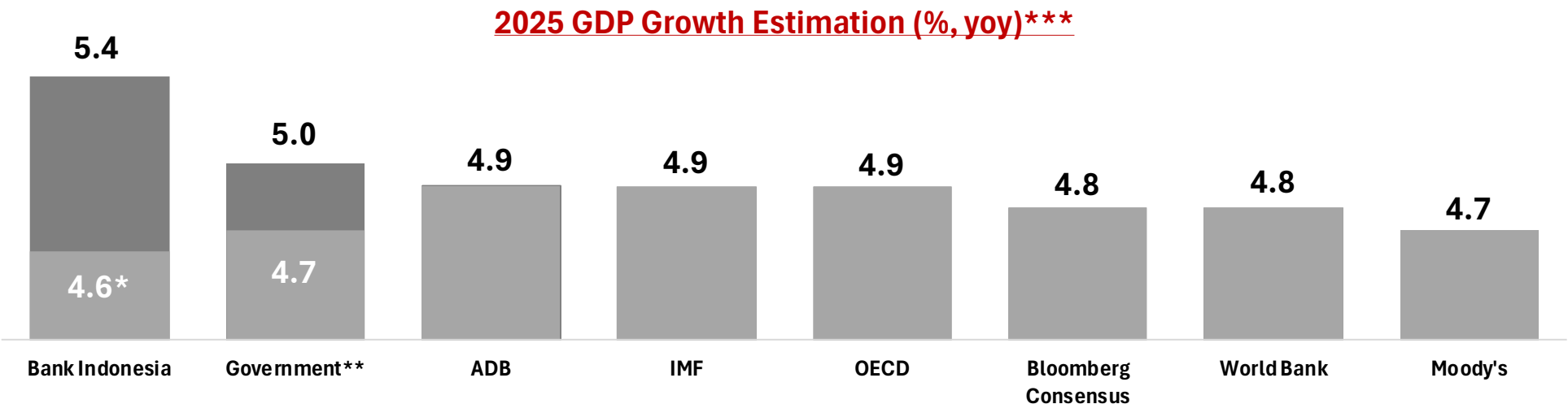
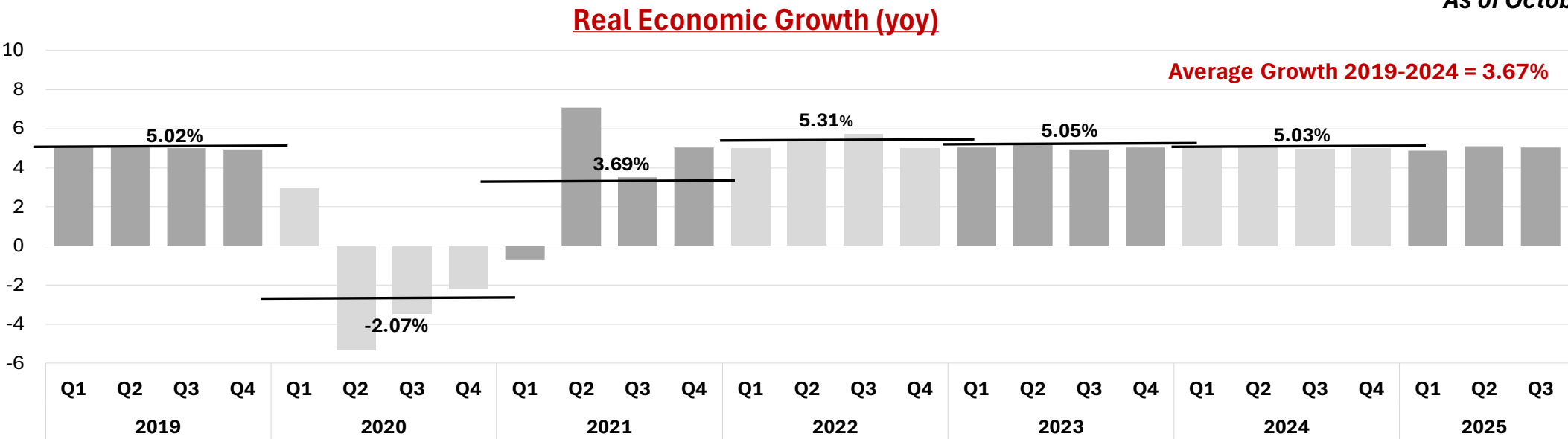
USD149.9 bn

Foreign Reserve

-3.70% (ytd); -0.84% (yoy)
Highest: USD157.1 bn (Mar-25)

Recent GDP Growth and Estimation

As of October 2025



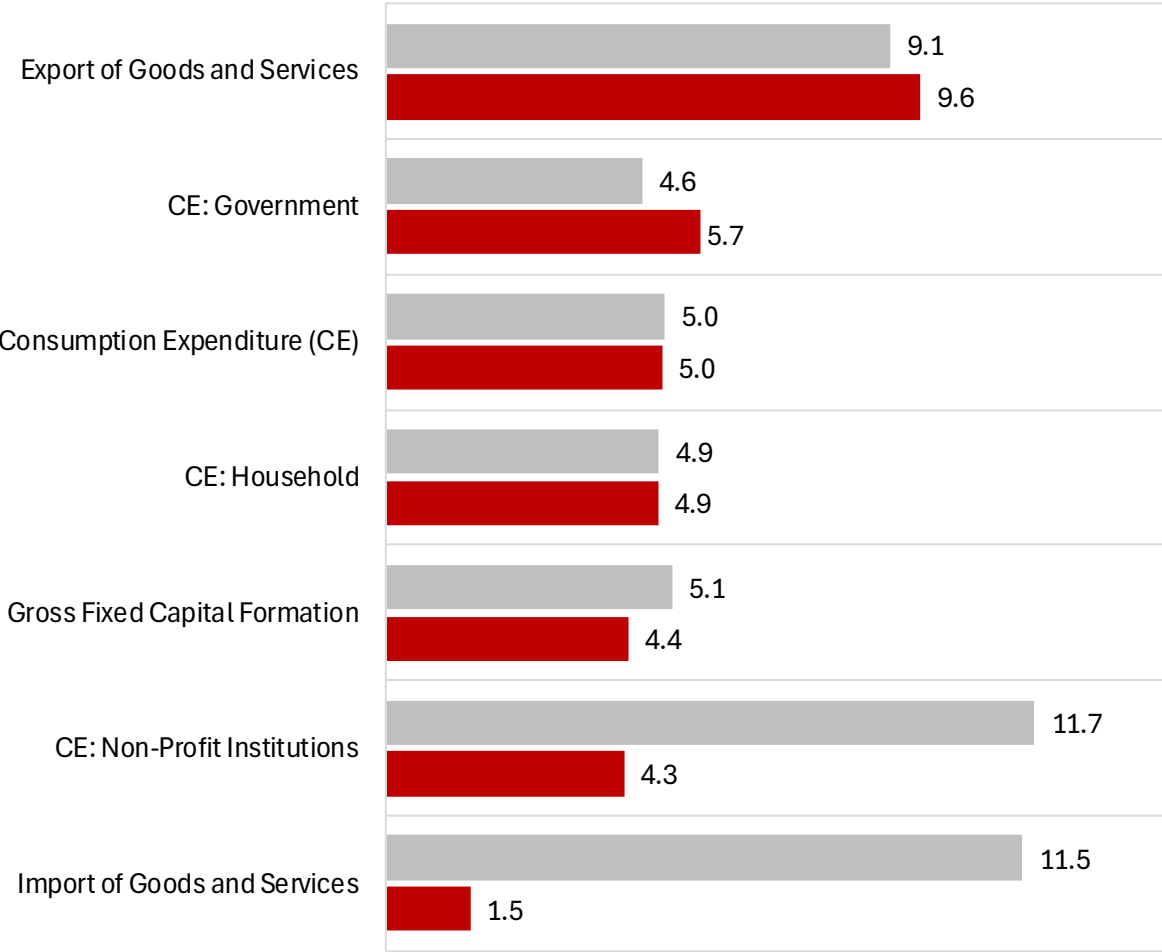
Notes: *) Lower-bound estimation
 **) Recent projection, stated in 2025 fiscal budget revision
 ***) GDP growth estimation are based on latest projection

Source: Various sources

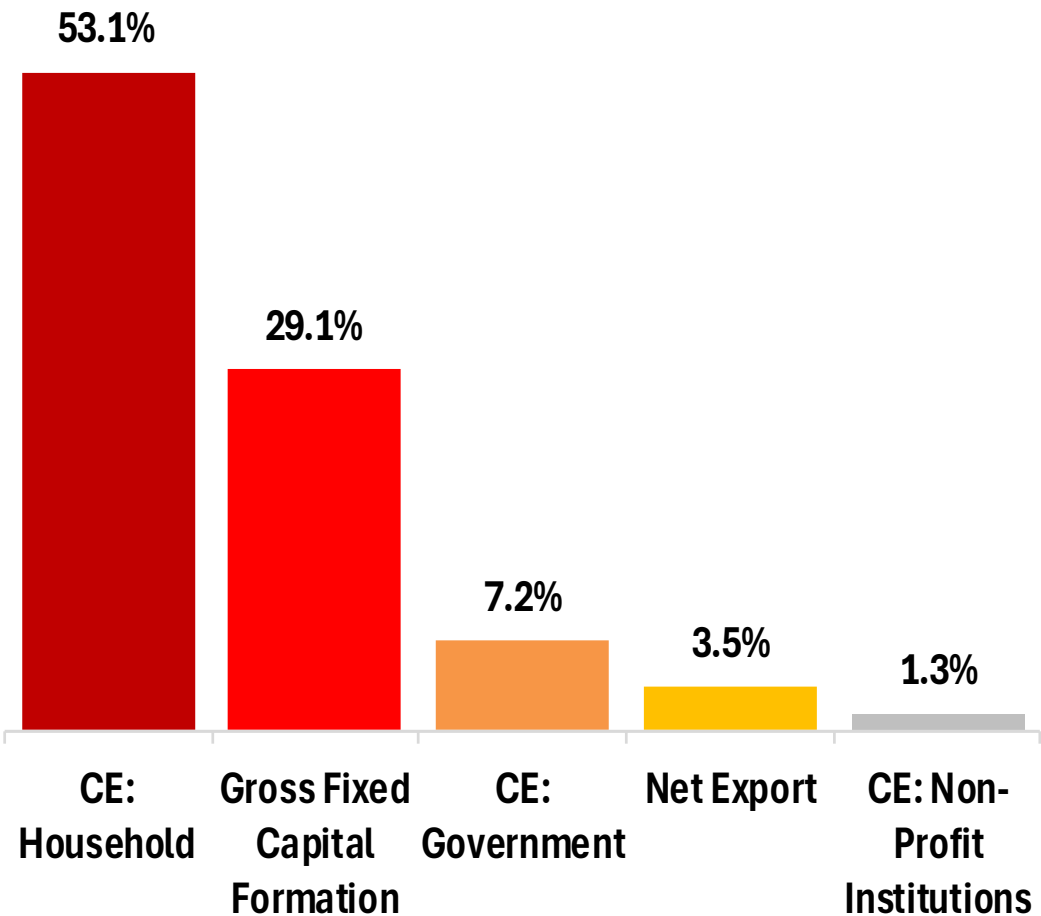
GDP Growth and Composition by Expenditure

Growth (% ,yoy)

■ Q3-2024 ■ Q3-2025



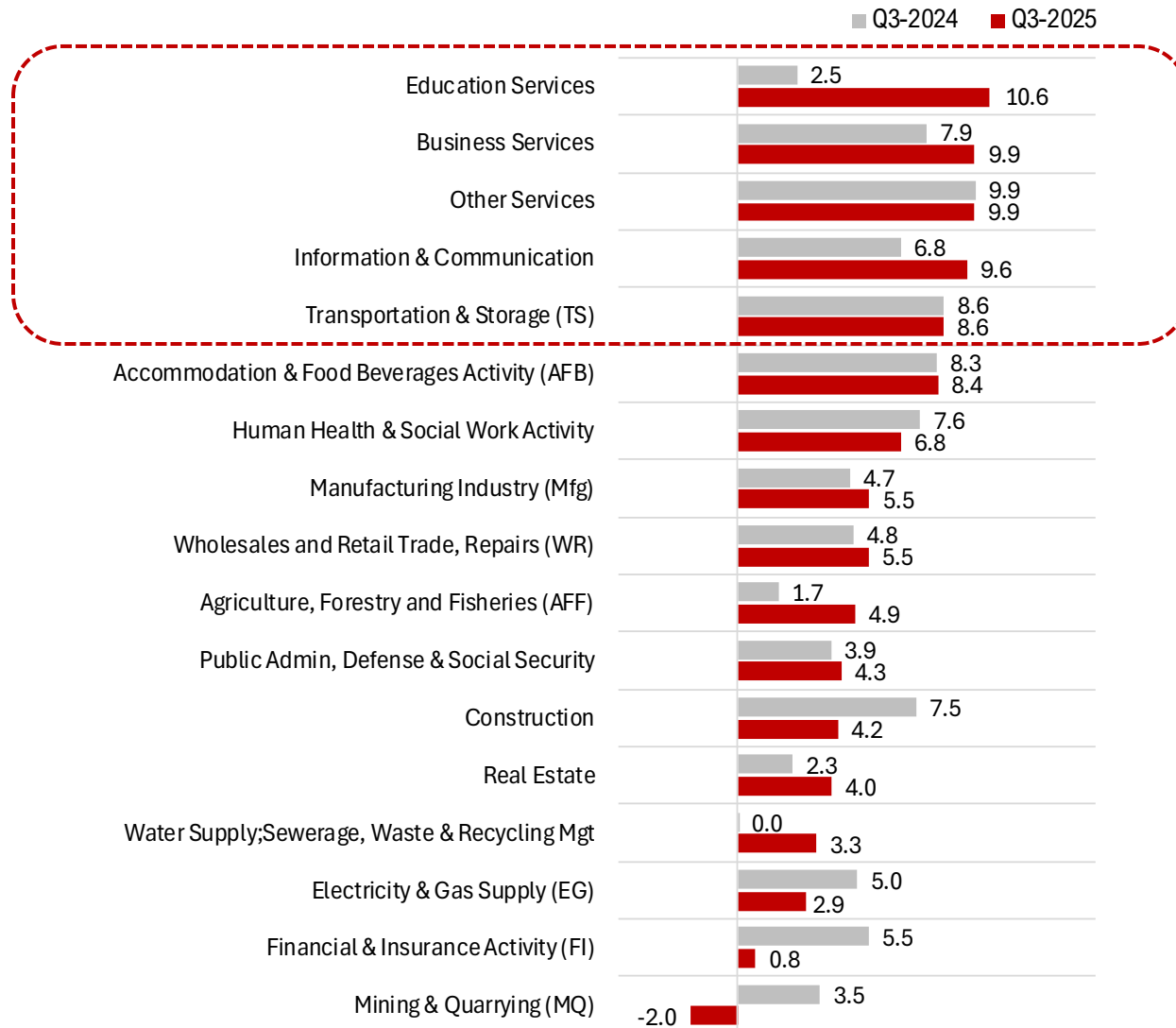
Q3-2025 GDP Composition (%)



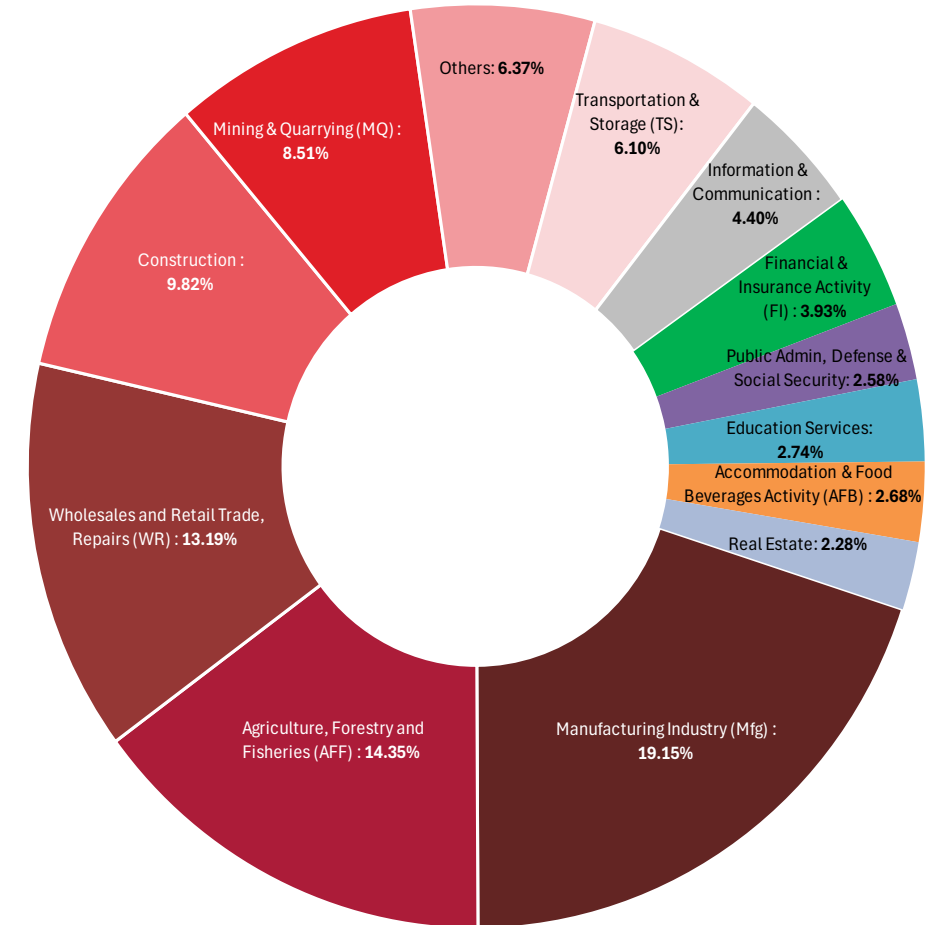
Notes: *) Exclude Change in Stock and Statistic Discrepancy, which are not included in the GDP calculation

GDP Growth and Composition by Sectors

Growth (% , yoy)



Q3-2025 GDP Composition (% , yoy)



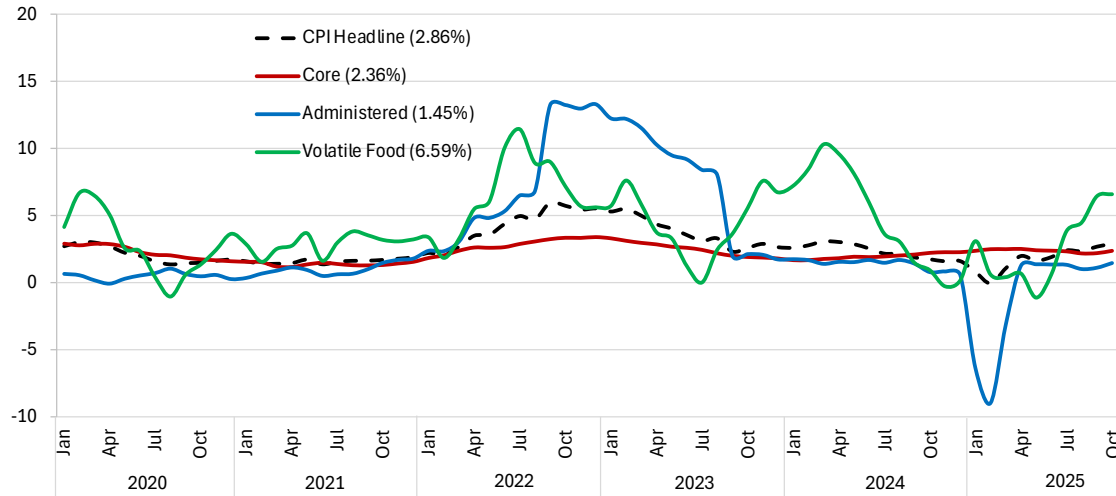
Others:

Other Services (2.07%); Business Service (1.98%); Human Health & Social Work Activity (1.25%); Electricity & Gas Supply (1.00%); Water Supply;Sewerage, Waste & Recycling Mgt (0.06%)

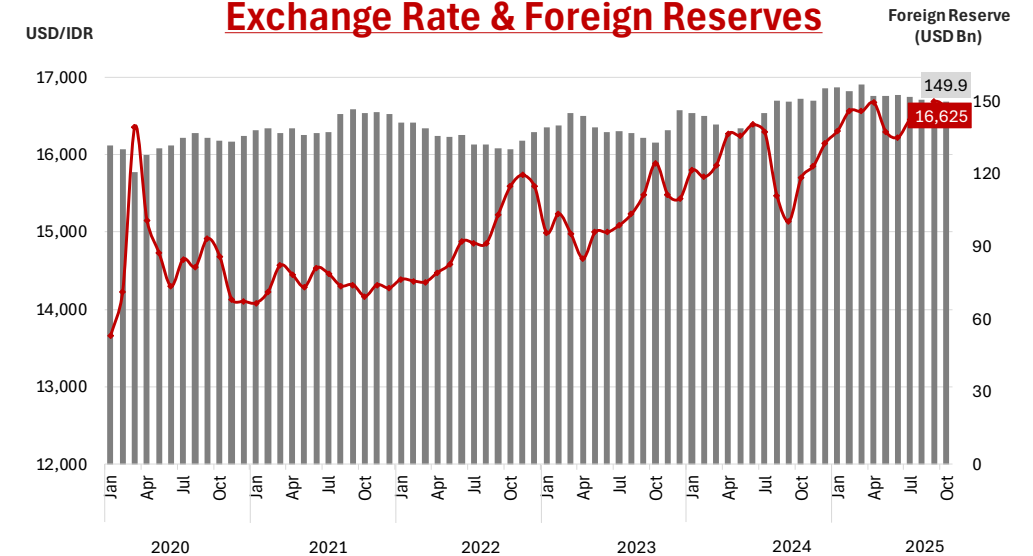
Key Macroeconomic Indicators

Indonesia's macroeconomic indicators performance remain resilient and manageable

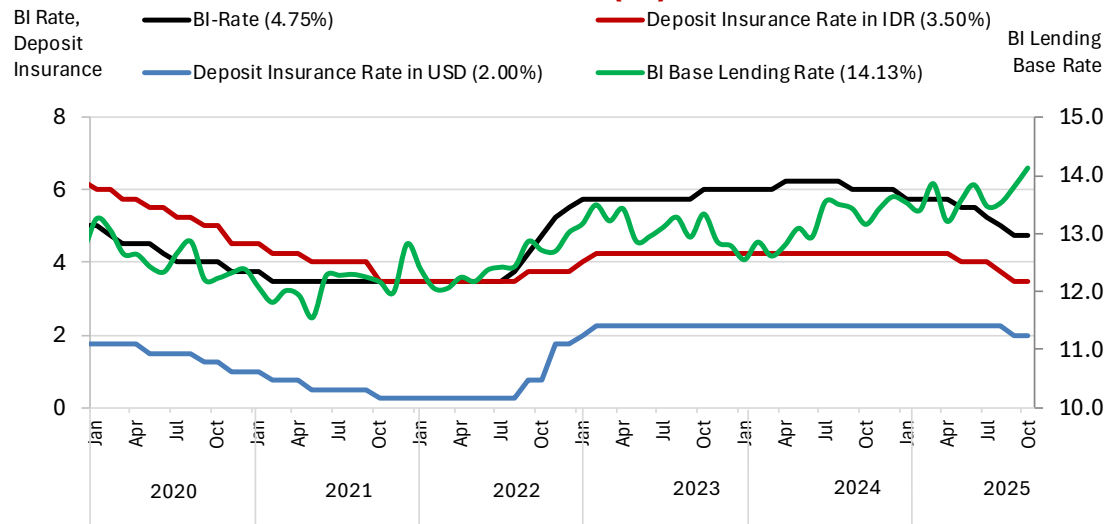
Inflation (yoy)



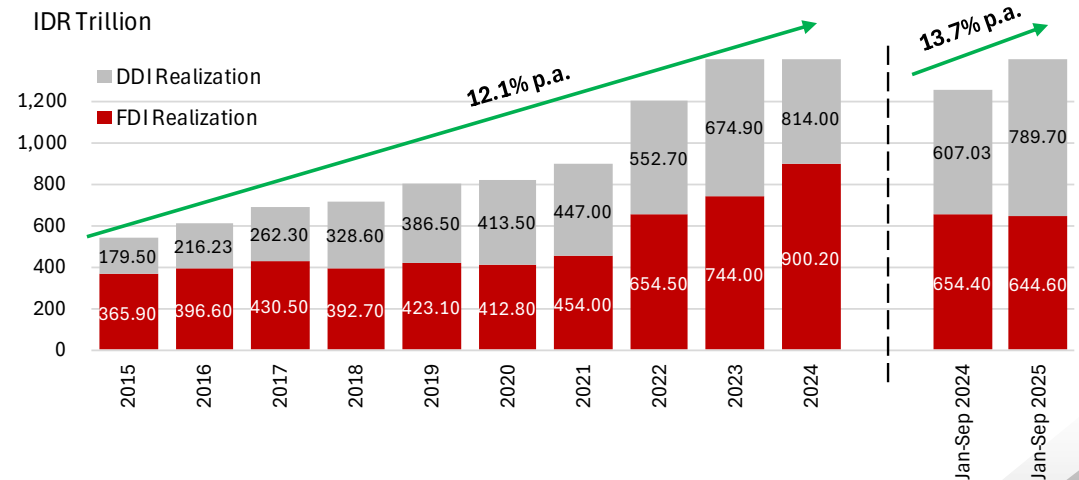
Exchange Rate & Foreign Reserves



Interest Rate (%)



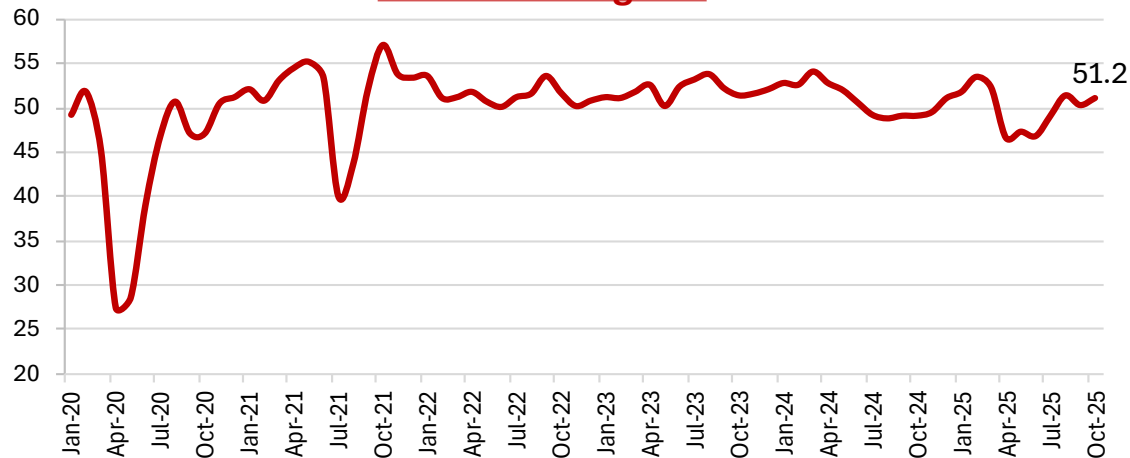
Foreign & Domestic Direct Investment



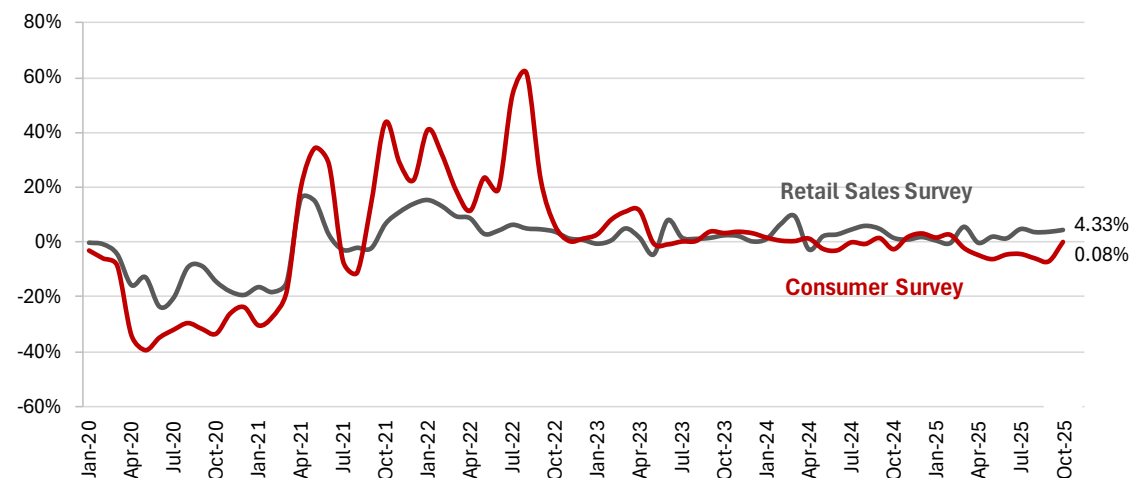
Domestic Economic Indicators

Indonesia's real sector performance remain stable and solid

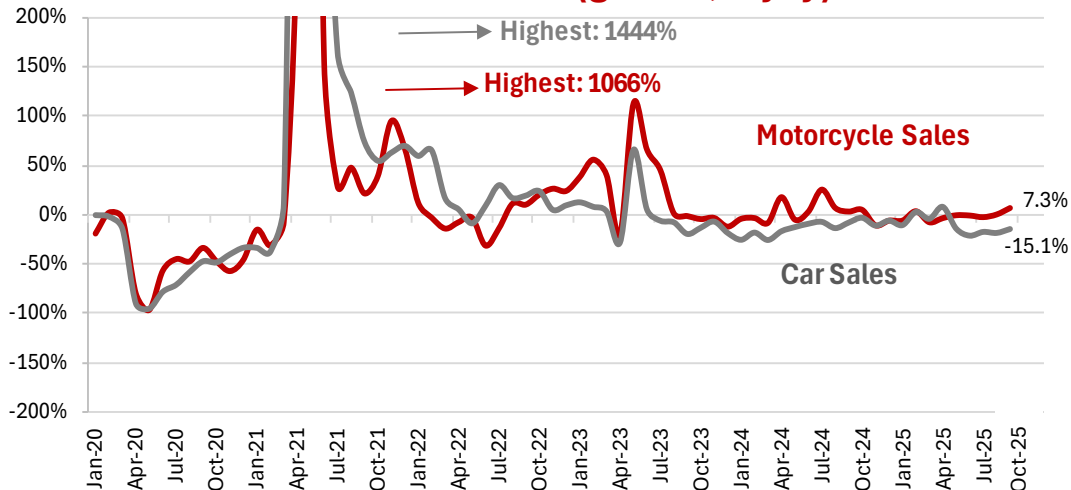
Manufacturing PMI



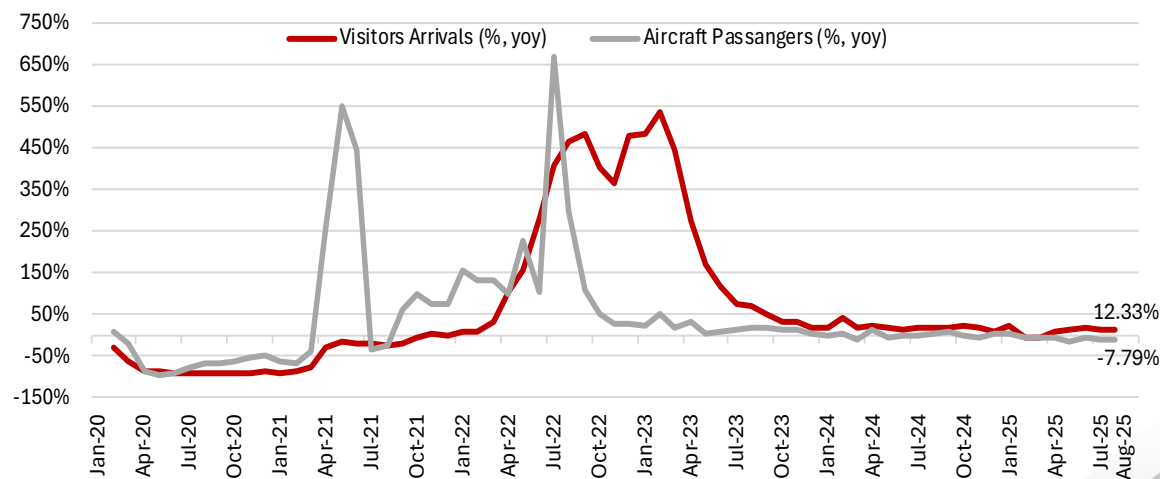
Consumption Indicators (growth, %yoy)



Motor-Vehicle Sales (growth, %yoy)



Tourism & Transportation Sectors



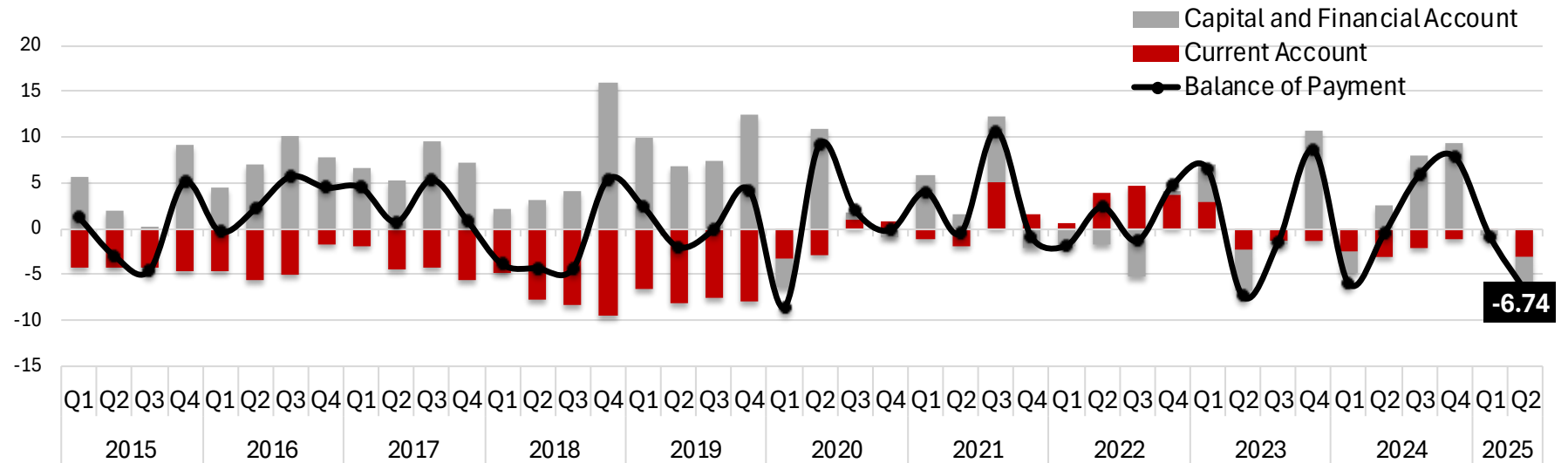
Current Account Balance and Rupiah Movement

Indonesia booked another negative balance of payments in second quarter of 2025



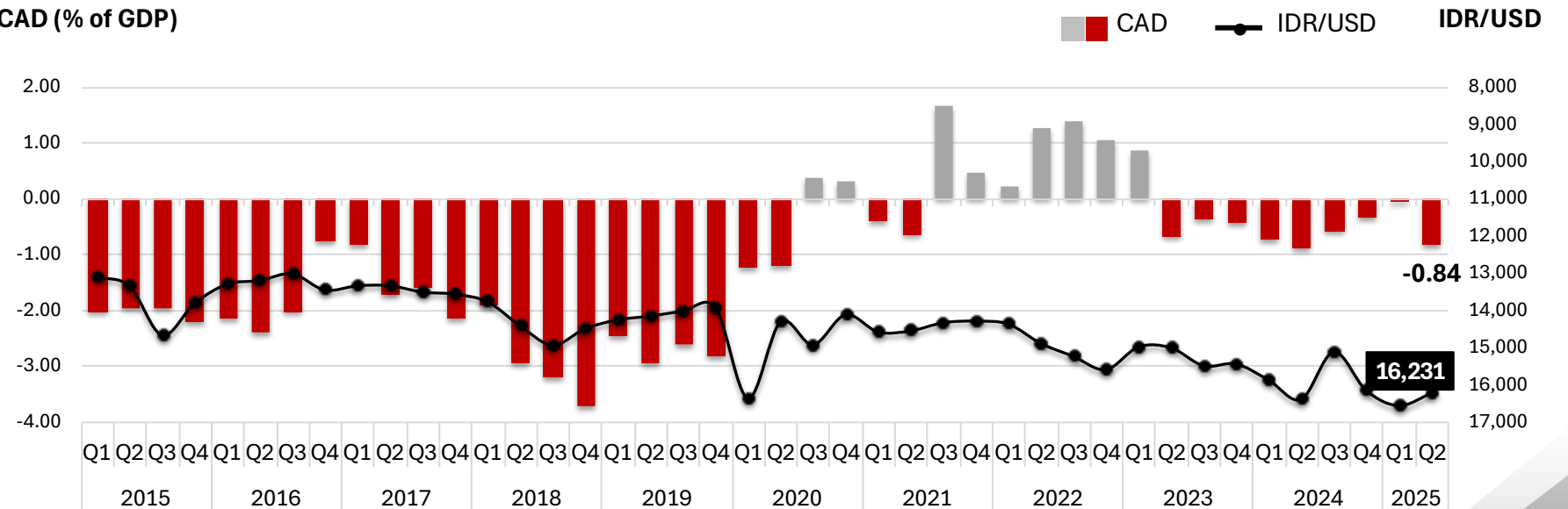
Balance of Payment/ BoP (USD Billion)

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



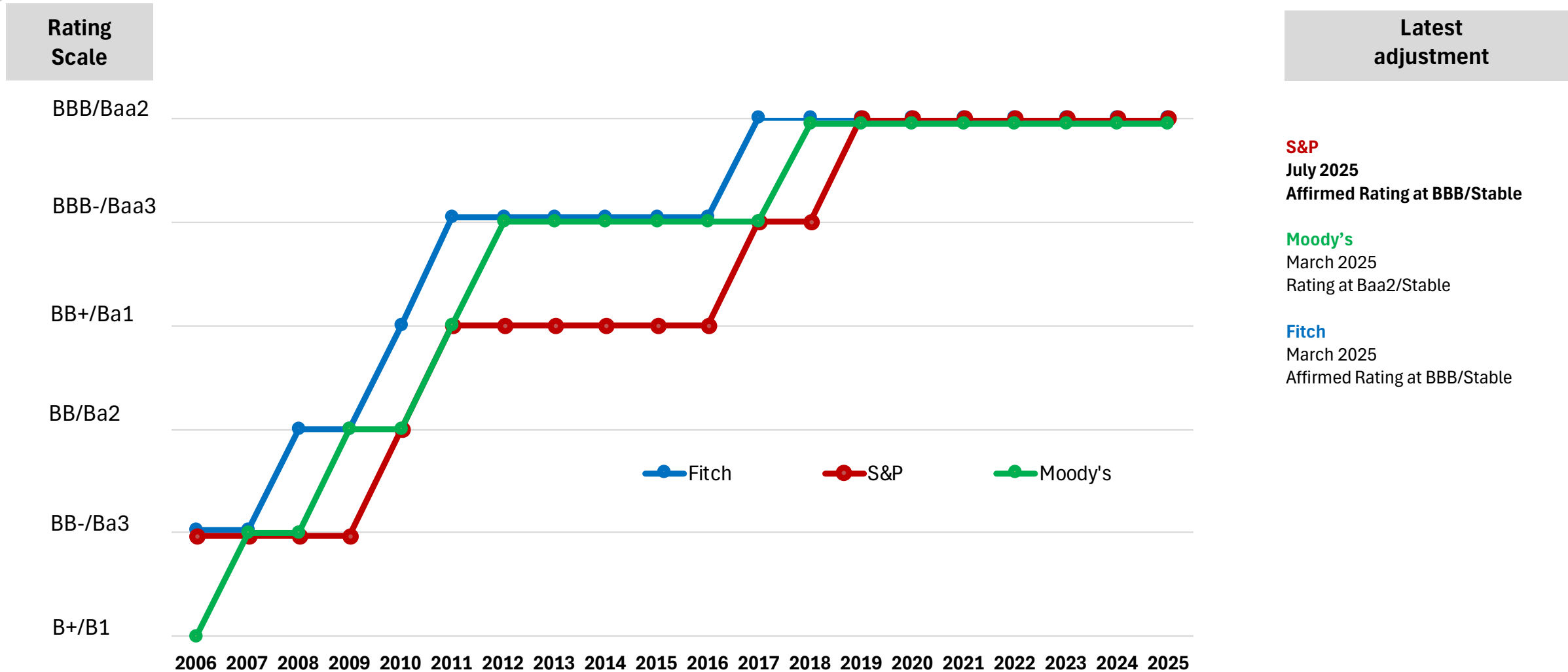
Current Account Balance (%GDP) and IDR/USD

CAD (% of GDP)



Credit Ratings

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

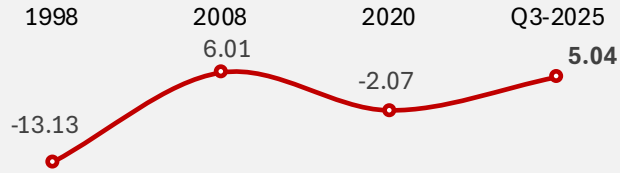


Current Condition vs Past Crises

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

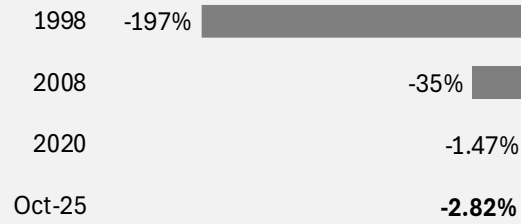
Economic Growth (%)

Indonesia's economy growth remains positive amidst recent economy uncertainty



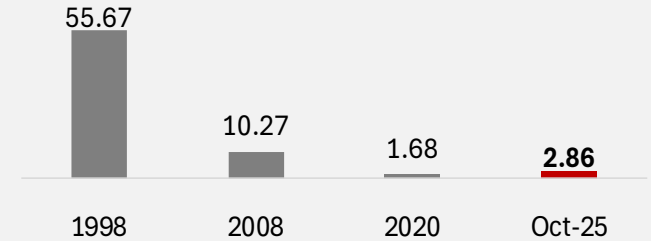
IDR Movement (%YTD)

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



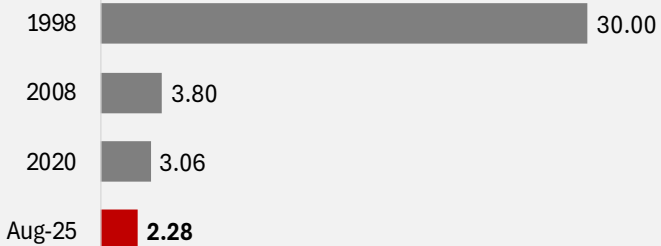
Inflation (%YoY)

Inflation rate remains stable within central bank target



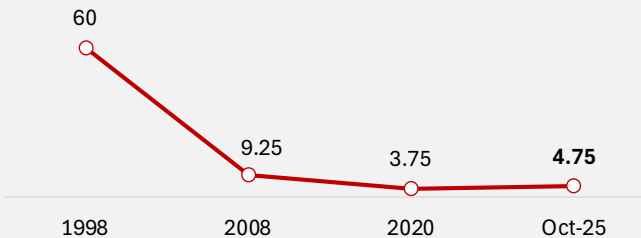
Non-Performing Loan (NPL, %)

NPL level is below the maximum threshold of 5%



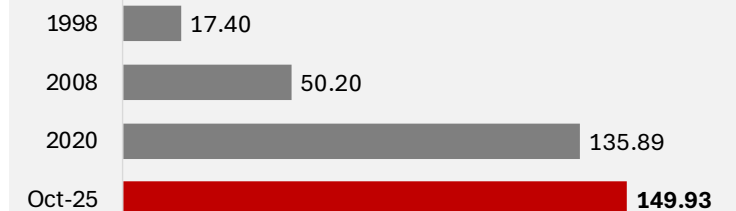
Policy Rate (%)

Policy rate is slightly higher than in 2020 but still manageable



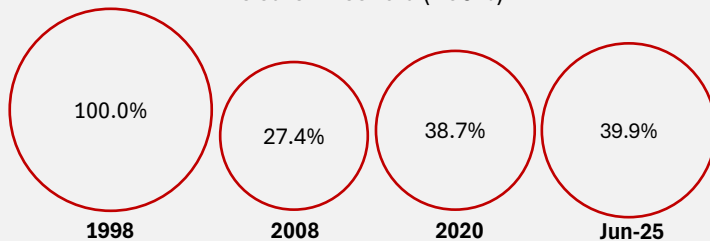
Foreign Reserves (USD Billion)

Significantly higher than previous crises, ample to cover 6.3 months of import and 6.1 months of external debt repayment



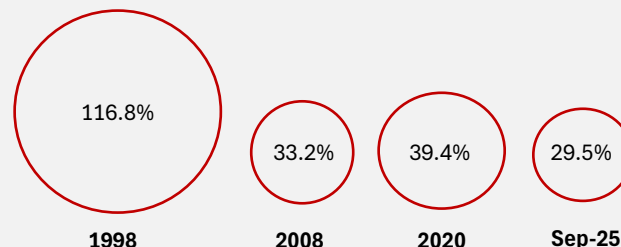
Government Debt/GDP (%)

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



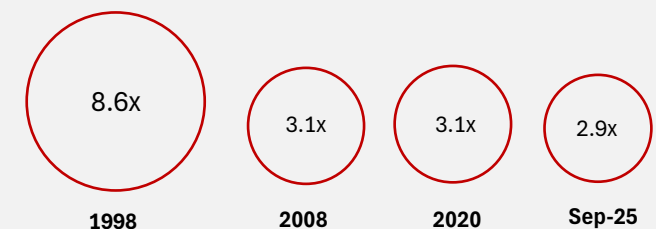
External Debt/GDP

Lower than the previous crises



External Debt (Public & Private) to FX Reserve Ratio

Slightly lower than external debt ratio in 2008 and 2020

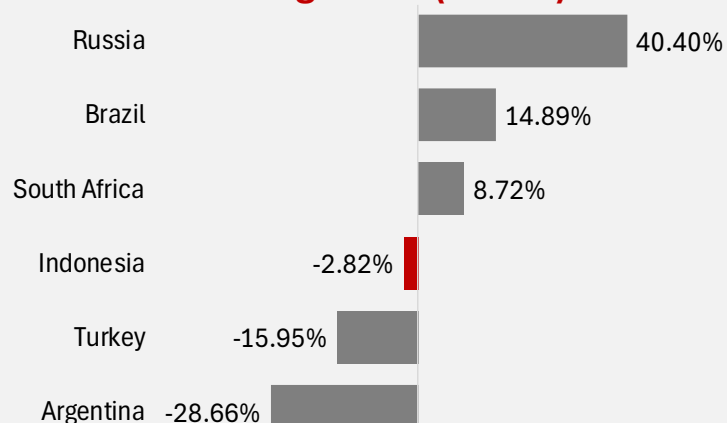


Indonesia vs Emerging Markets

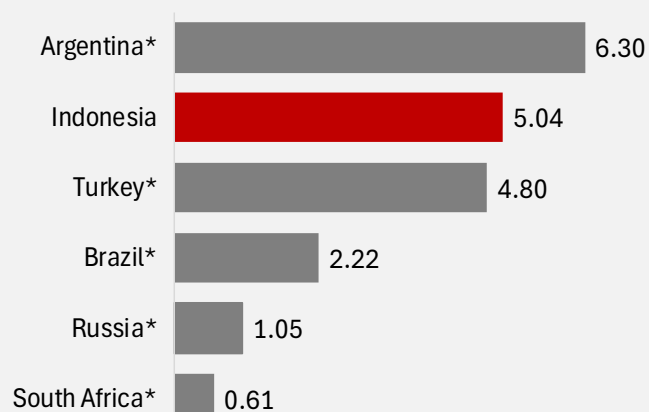
Indonesia's recent economic indicators remain solid among emerging markets

October 2025

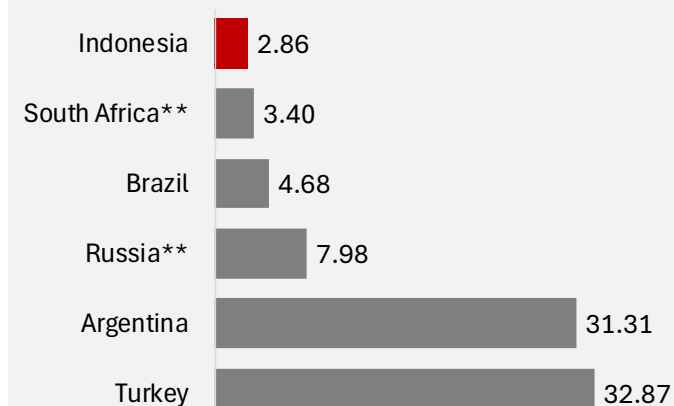
Exchange Rate (% YTD)



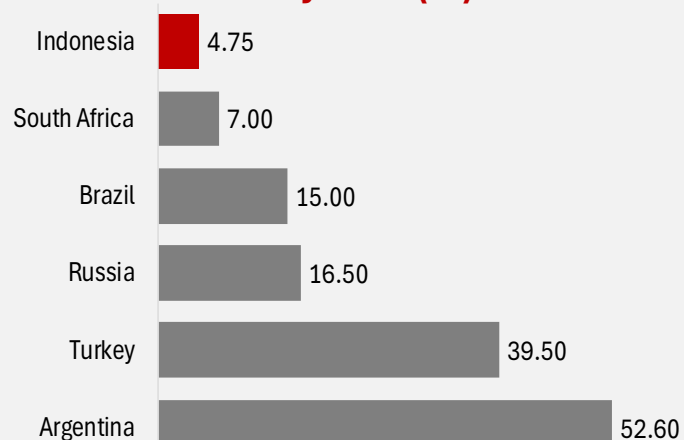
Q2-2025 GDP Growth (% yoy)



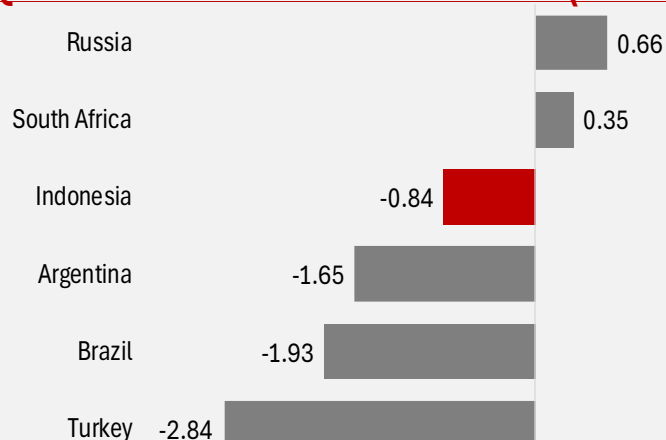
Inflation (% yoy)



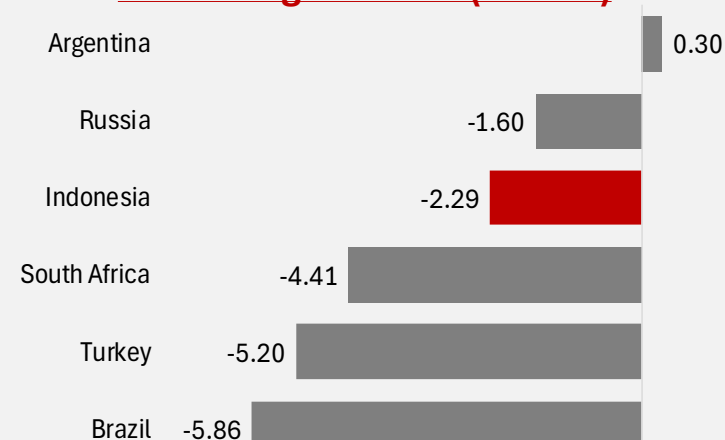
Policy Rate (%)



Q2-2025 Current Account Deficit (% GDP)



2024 Budget Deficit (% GDP)



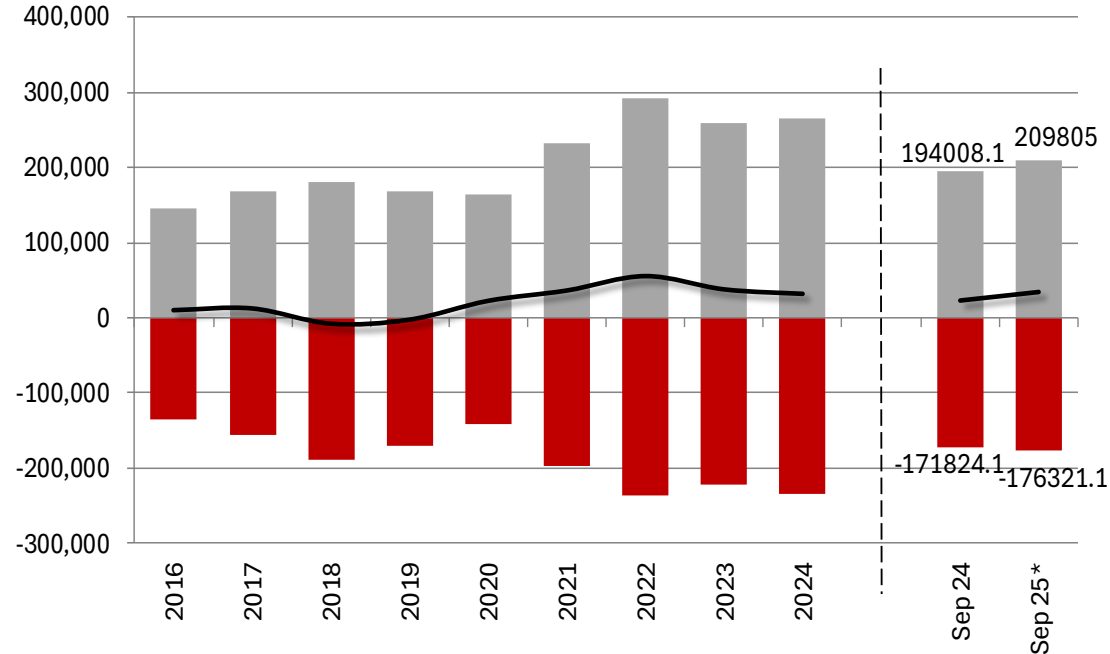
Note: Latest data available; *) GDP Growth as of Q2-2025 **) Inflation rate as of September 2025

Trade Balance

Indonesia's trade balance continues its surplus trend for 65 consecutive months

USD Million

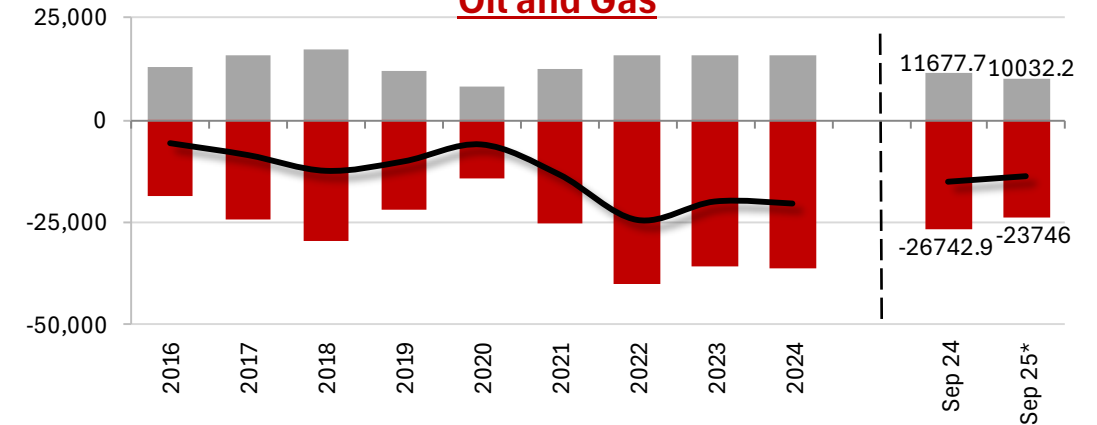
Total Export-Import



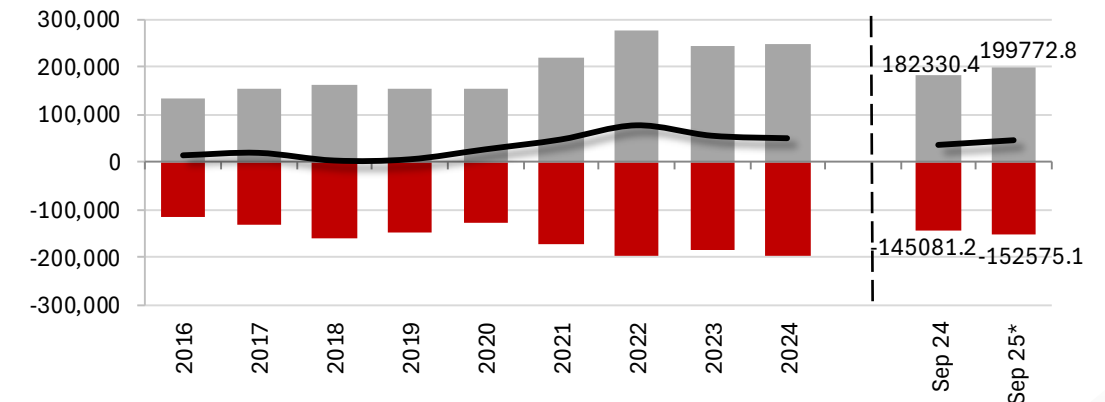
■ Export ■ Import — Net Export

*Preliminary figure

Oil and Gas



Non Oil and Gas



Banking Sector Highlights

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

August 2025



Loan

7.56% (yoy)

IDR 8.075,00 tn



Third Party Fund

8.51% (yoy)

IDR 9,385.98 tn



26.03%

Capital Adequacy
Ratio (CAR)

Above minimum threshold 8%



4.59%

Net Interest Margin
(NIM)



86.05%

Loan to Deposit Ratio
(LDR)



2.28%

Non-Performing Loan
(NPL)

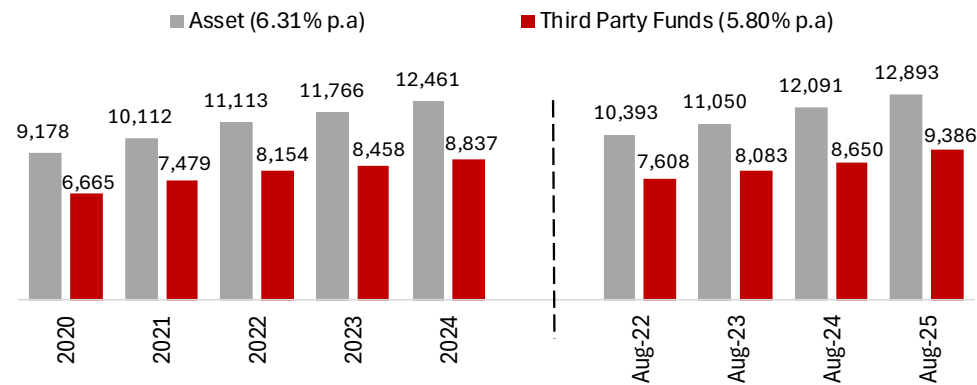
Keep maintained under 5%

Banking Sector Trend

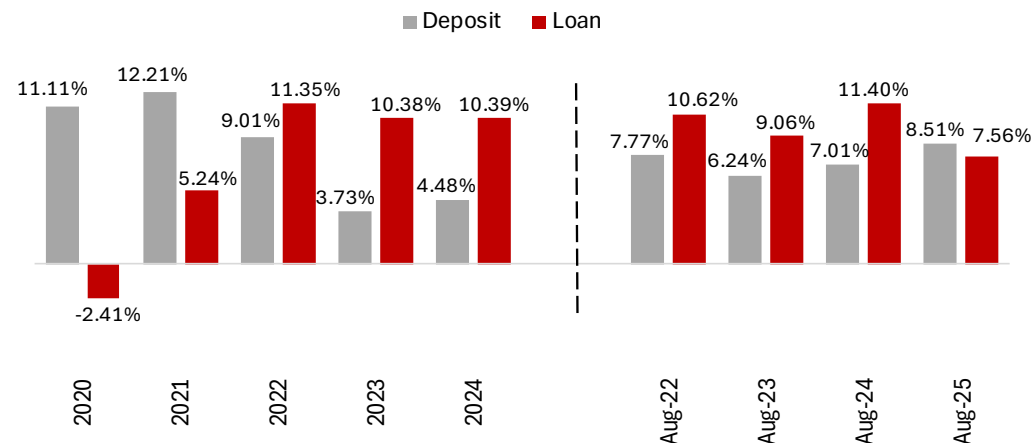
Banking lending and third-party funds growth remain positive in August 2025

August 2025

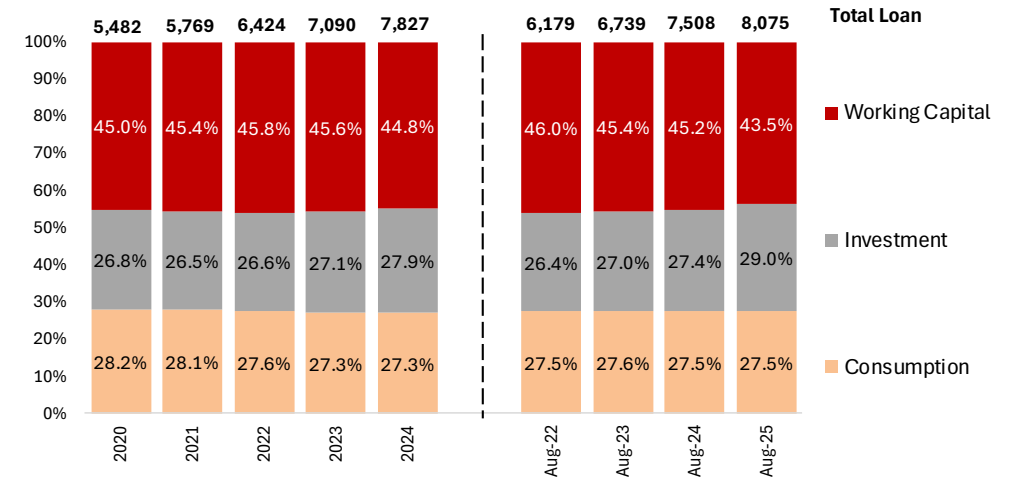
Total Asset & Third Party Funds (IDR Trillion)



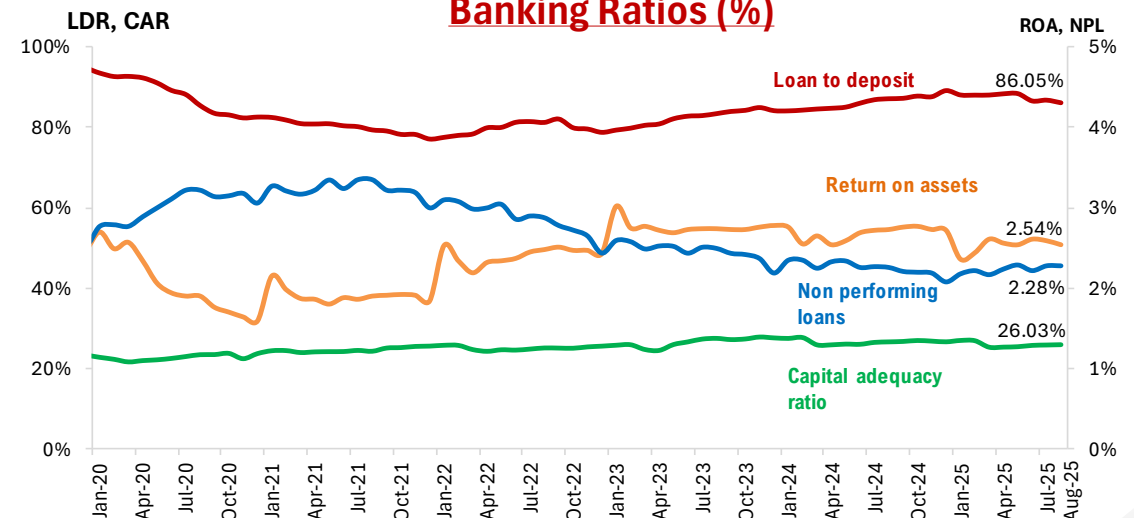
Deposit & Loan Growth



Total Loan (Rp Trillion)



Banking Ratios (%)



Notes: Excluding rural banks

Source: OJK, latest figure and subject to changes

Fiscal Updates



Fiscal Budget 2025

Acceleration of Inclusive and Sustainable Economic Growth

Focus of 2025 Fiscal Policy:

1. The short-term fiscal policy strategy will focus on the sustainability of support for **quality education, quality healthcare, poverty reduction, increased equity in welfare, and high economic growth.**
2. The medium and long-term fiscal policy strategy will be directed towards **downstream processing and green transformation, creative economy and entrepreneurship, strengthening the quality of human resources, as well as equitable welfare**
3. To support the development and acceleration of **inclusive economic growth**, it is necessary to be backed by **holistic fiscal strengthening** to achieve a **healthy and sustainable state budget** (APBN) through **collecting more, spending better, and prudent innovative financing.**

Macroeconomic Assumption

Indicators	APBN 2025	APBN 2024	APBN 2023
Economic growth (%)	5.2	5.2	5.3
Inflation (%)	2.5	2.8	3.6
Interest rate (%)	7.0	6.7	7.9
Exchange rates (IDR/USD)	16,000	15,000	14,800
Oil price (USD/brl)	82	80	90
Oil lifting (thousand brl/day)	605	625	660
Gas lifting (mboepd)	1,005	1,033	1,100

Note:

Green: Increasing/Appreciated;

Red: Decreasing/Depreciated

*) Temporary realization

State Budget and Realization

Breakdown (Trillion Rupiah)	APBN 2024	APBN 2025	Realization Sep-2025	% Realization to APBN 2025
A. GOVERNMENT INCOME	2,802.3	2,865.5	1,863.3	65.0%
1. Tax	2,309.9	2,387.3	1,516.6	63.5%
2. Non-tax Revenues	492.0	477.2	344.9	72.3%
B. GOVERNMENT EXPENDITURES	3,325.1	3,527.5	2,234.8	63.4%
I. Central Government Expenditure	2,467.5	2,663.4	1,589.9	59.7%
1. Ministry/Agency Expenditure	1,090.8	1,275.6	800.9	62.8%
2. Non Ministry/Agency Expenditure	1,376.7	1,387.8	789.0	56.9%
II. Transfer to the Region and Village Fund	857.6	864.1	644.9	74.6%
C. PRIMARY BALANCE	-25.5	-109.9	18.0	-16.4%
D. BUDGET SURPLUS/(DEFICIT) (A-B)***	-522.8	-662.0	-371.5	56.1%
%Surplus/Deficit Toward GDP	-2.3	2.8	1.6	
E. BUDGET FINANCING	522.8	662.0	458.0	69.2%



Law on Harmonization of Tax Regulation (UU HPP)

The Law covers:

9 Chapters



&
19 Articles

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)

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.

Key points on P2SK Law

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

12

Encouraging literacy, inclusion and innovation in the financial sector

11

Enhancing consumer and investor protection against any violations conduct

10

Ensuring the protection of financial user data confidentiality

9

Regulates several instruments and new products in financial sector

8

Strengthening the legal standing of microfinance institution

7

Implementing the principle-based arrangements and activities for P2P lending providers

6

Promote cooperation in financial service sector to provide legal certainty and community protection



Key Points

Recent Indonesia's Economic and Capital Market Issues

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.

The Fed Turns Dovish while Remain Cautious

The Federal Reserve has cut its benchmark interest rate by a cumulative 50 basis points this year. Market participants expect additional rate cuts at the upcoming meeting in December 2025; while remain cautious given the prevailing economic indicators.

Solid IDX Listed Companies Fundamentals

IDX-listed companies remain fundamentally strong, with positive net income growth as of Q2-2025. This resilience, seen across all companies, reflects their ability to sustain profitability amid global uncertainty.

Liquidity Injection into State-Owned Banks

The Indonesian government plans further liquidity injections into state-owned banks, following a Rp 200 trillion disbursement, to boost credit growth, corporate investment, and overall economic activity, supporting equity gains in credit-sensitive sectors.

Other factors

Other factors, such as, strong growth of IPO activity, capital market investors growth, and the development of more variety of investment products have contributed positively to investment climate in Indonesia.

Challenges

Escalated Trade Tensions

New tariff measures and trade restrictions announced by the U.S. toward Chinese goods have caused volatility across countries, risking spillover effects to regional supply chains, disrupting export-oriented firms in Indonesia.

Global Recession and Inflation Risk

Most global institutions forecast higher inflation and slower global growth in 2025, driven by ongoing uncertainties such as trade tension, geopolitical tensions, etc.

Raising Concern over Fiscal Pressure

Indonesia's extensive use of state reserves and unresolved fiscal burdens, have intensified investor scrutiny on sovereign credit risk, inflation, and government debt sustainability, raising concerns over the nation's fiscal resilience and policy credibility.

Geopolitical Tensions

The persistent of geopolitical tensions between countries in the Middle East and Europe will have an impact on global commodity price disruptions, pressuring emerging markets like Indonesia's trade and current account deficits.

Other factors

- The rupiah currency continue to depreciate, driven by fiscal expansion and trade imbalances.
- Rebalancing of Indonesia's stock constituents by various global indices, including MSCI may alter foreign and domestic investors sentiment.

A thin vertical gold line is positioned to the left of the text. On the right side of the slide, there are several overlapping geometric shapes in shades of red and grey, forming a triangular pattern.

Indonesia's

03 Capital Market

Updates

Indonesia's Capital Market Milestone

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

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

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

2025

- ✓ International Carbon Trading
- ✓ New Foreign Index Future
- ✓ New SPPA Repo
- ✓ Trading Halt and Auto Rejection Limit Adjustment
- ✓ Liquidity Provider for Stocks

2021

2022

2024

2023

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

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"
- ✓ IDXCcarbon
- ✓ New index: IDX-PEFINDO Prime Bank

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.

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



Capital Market Law
No.8/1995

Indonesia
Deposit Insurance
Corporation (LPS)



Insurance Program

Settlement and
Bank Failure
Management

Ministry of
Finance



State treasury

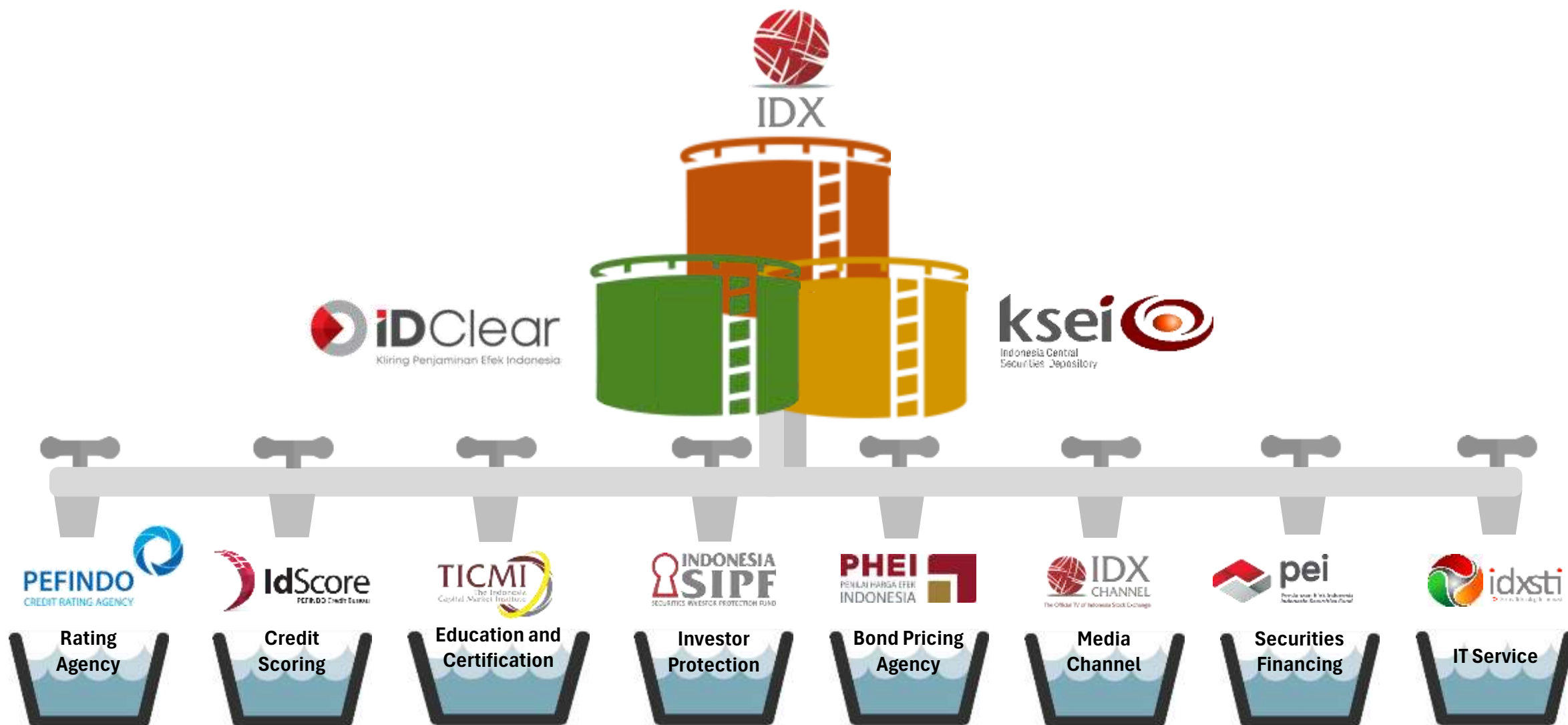
Fiscal authority



Omnibus Law of
Financial Sector

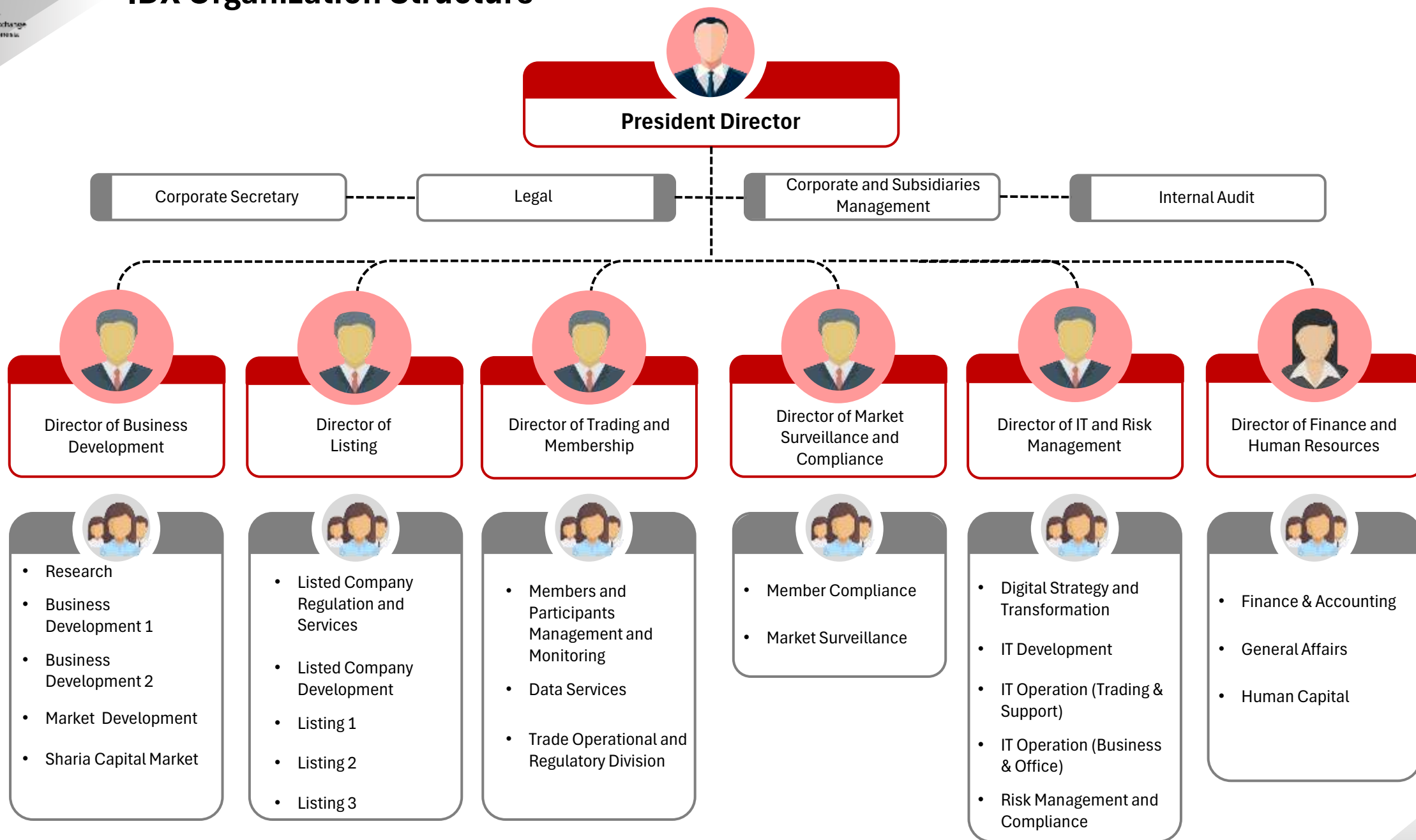
Law on the Development and Strengthening of the Financial Sector (UU P2SK) **strengthens coordination through the CFFSC in terms of supervision, especially consumer protection, expanding the scope of the financial sector in the use of technology, and so on.**

Indonesia Stock Exchange and its Subsidiaries



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

IDX Organization Structure

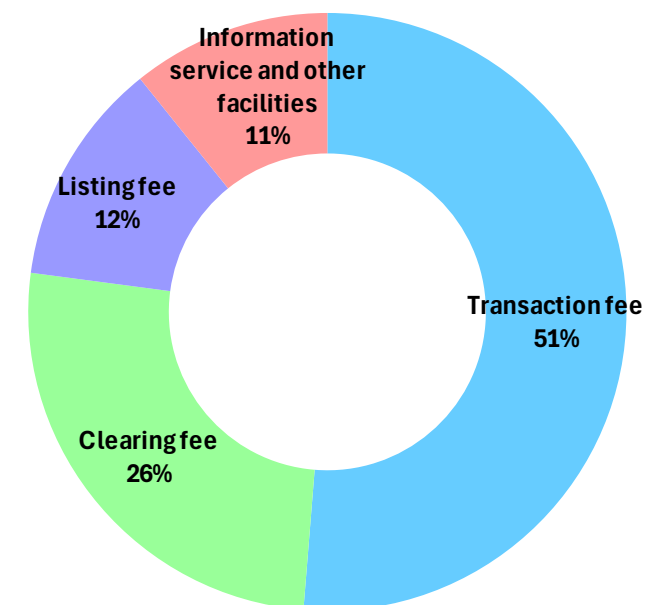
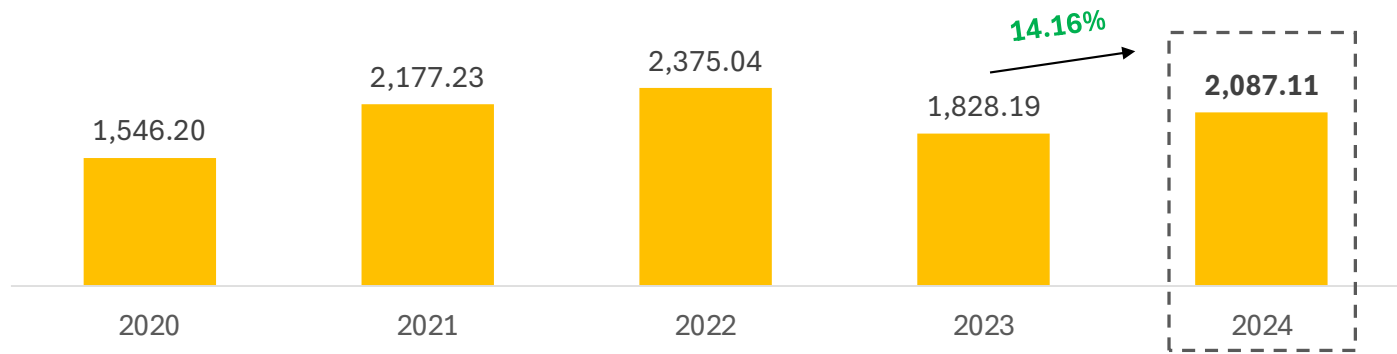


IDX Consolidated Financial Highlights

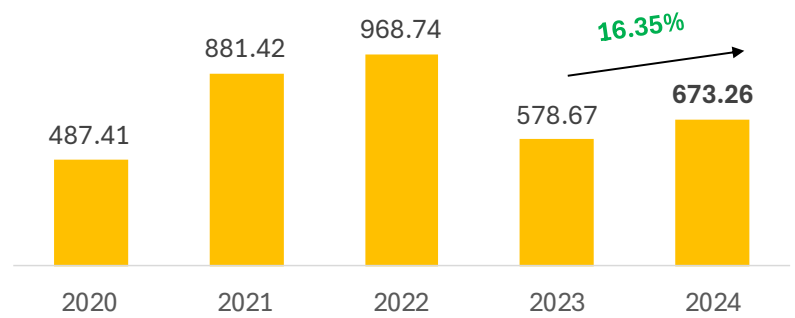
IDX's largest source of revenue is from transaction fees



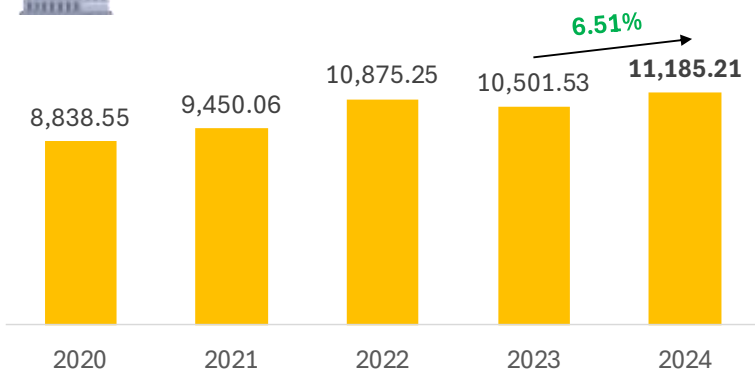
Operating Revenue (IDR bn)



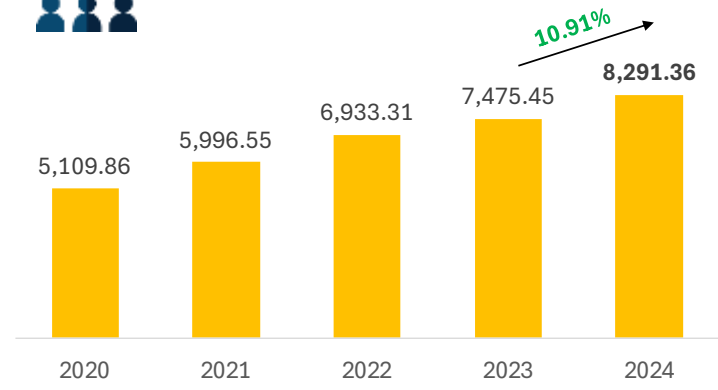
Profit for the Period (IDR bn)



Total Asset (IDR bn)



Total Equity (IDR bn)



IDX in International Forum and Organization

Maintaining a strong relationship among members is essential for business networking



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



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



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



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



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



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



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



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



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



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.



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



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 $\pm 80\%$ of total trading turnover)

• Listed Companies



483

2014

32%

668

2019

43%

953

Oct-25

• Number of Capital Market Investors



364k

2014

582%

2.5mn

2019

673%

19.2mn

Oct-25



Products

October 2025

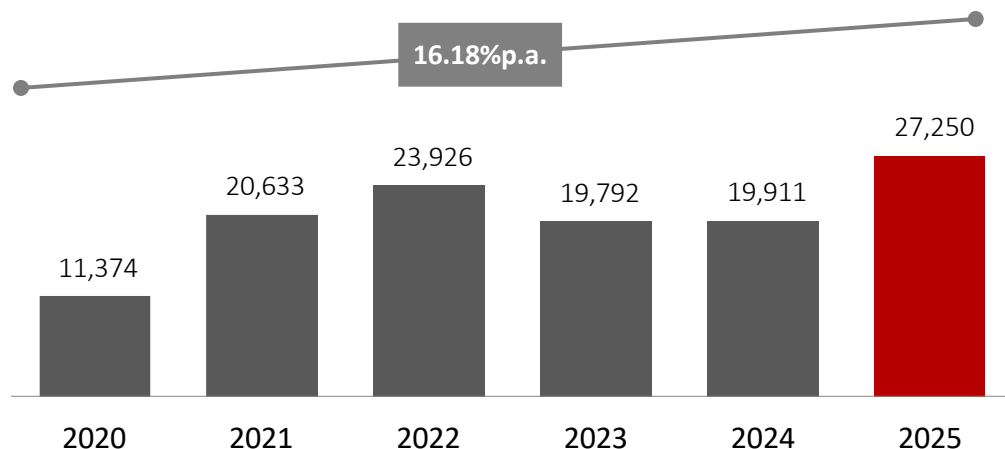
Equities	953	Market Cap IDR14857 tn (USD894 bn)
Bonds	137	Outstd. Val. Govt: IDR6420 tn (USD386 bn) Corp: IDR526 tn (USD32 bn)
ETFs	43	AUM IDR14 tn (USD1 bn)
Asset Backed Securities	8	Outstd. Val. IDR2 tn (USD121 mn)
REITs	3	AUM IDR15 tn (USD1 bn)
Futures	6	6 Types: Single Stock Futures, IDX LQ45 Futures, IDX30 Futures, KBIA MSLCHK Futures, Indo Govt Bond Future, Basket Bond Futures
Structured Warrants	396	Market Cap IDR6.57 tn (USD395 mn)

Average Daily Trading Activities

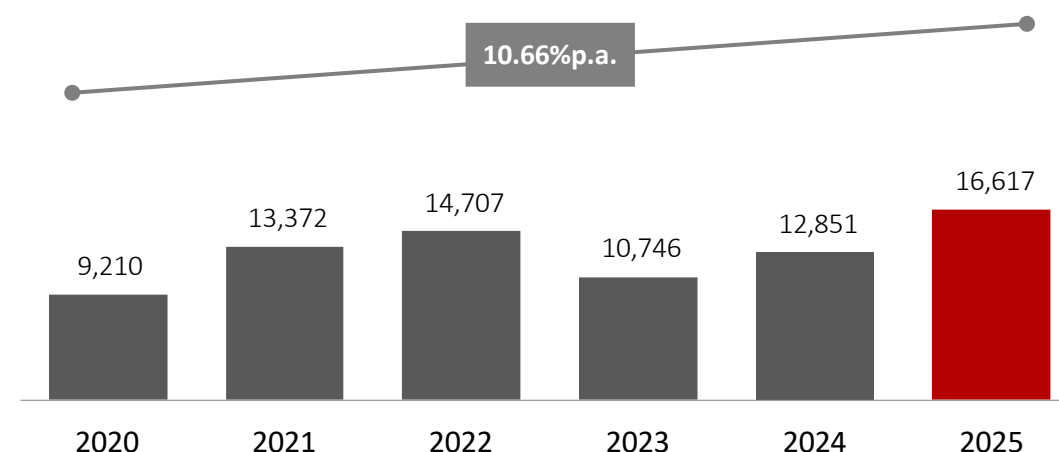
Liquidity in the stock market has increased over the past years

October 2025

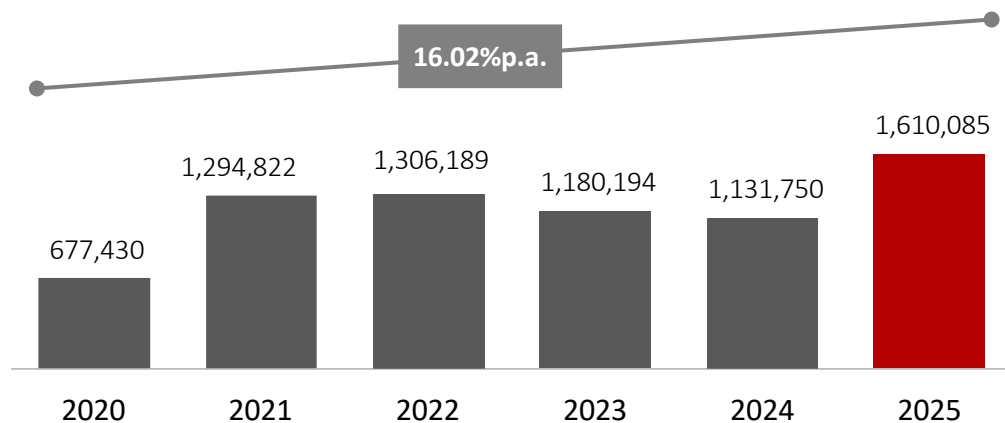
Average Daily Trading Volume
million shares



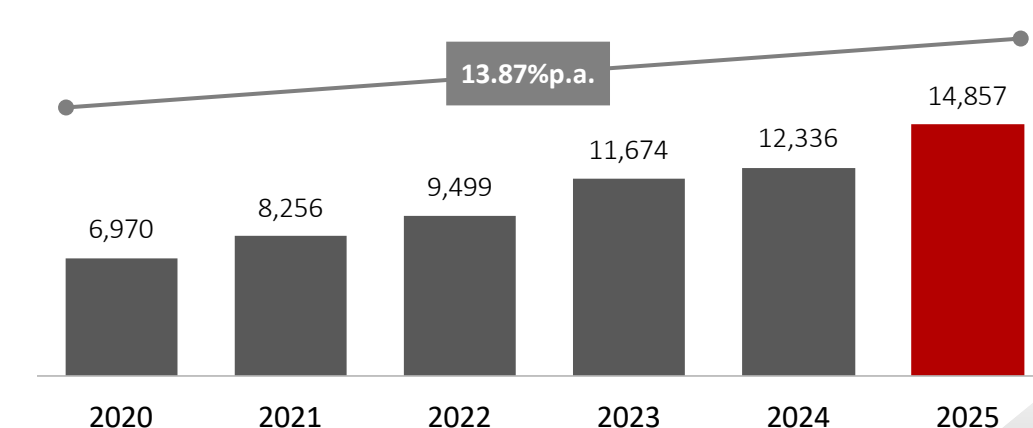
Average Daily Trading Turnover
IDR billion



Average Daily Number of Trades
times



Market Capitalization
IDR trillion

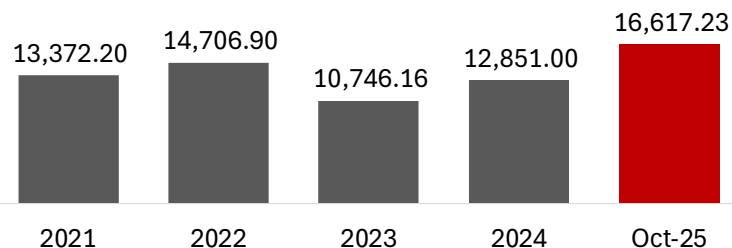


Average Daily Trading Value of All Securities (IDR billion)

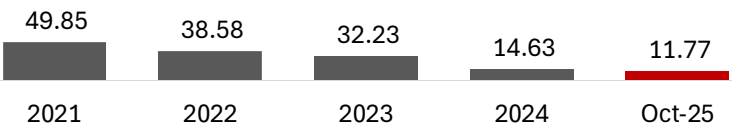
Stocks and bonds are still the only securities with strong consistent growth

Equity

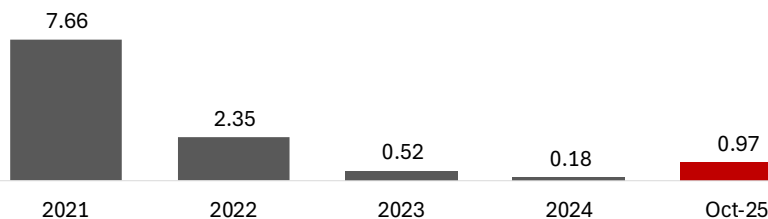
Stock



Warrant

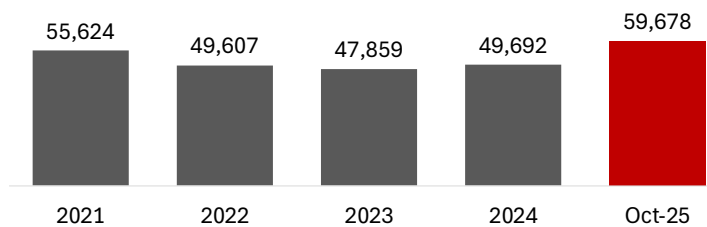


Rights

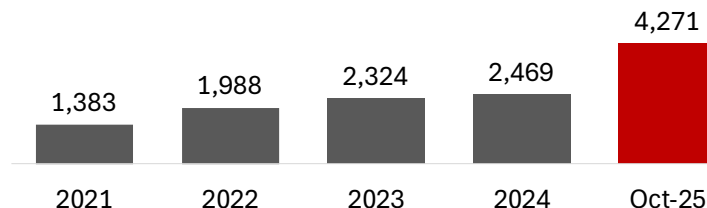


Fixed Income

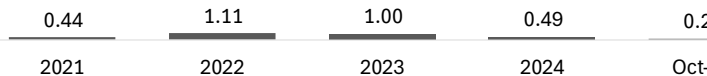
Govt Bond (volume)



Corp Bond (volume)

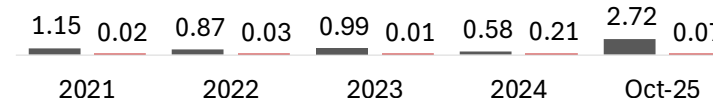


ABS (volume)

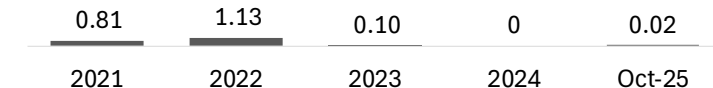


ETF, REIT, Futures, Structured Warrant

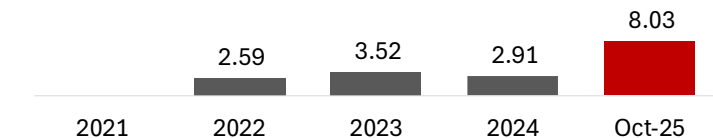
■ ETF ■ REIT



Futures



Structured Warrant*



*SW first released on Sep-2022

Jakarta Composite Index – 10 Years

JCI has shown positive trend for the past couple of months



23-Oct-2025
All-time high
8,274.35

2017–2025



Jakarta Composite Index Return Heat Map

JCI has experienced a strong rebound since July

October 2025 (% , mom)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
10-Yr Avg	0.32%	-0.13%	-1.36%	0.17%	-0.38%	-0.14%	2.42%	1.36%	-1.38%	1.55%	0.14%	2.62%
2025	0.41%	-11.80%	3.83%	3.93%	6.04%	-3.46%	8.04%	4.63%	2.94%	1.28%		
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%
2015	1.19%	3.04%	1.25%	-7.83%	2.55%	-5.86%	-2.20%	-6.10%	-6.34%	5.48%	-0.20%	3.30%

Notes:

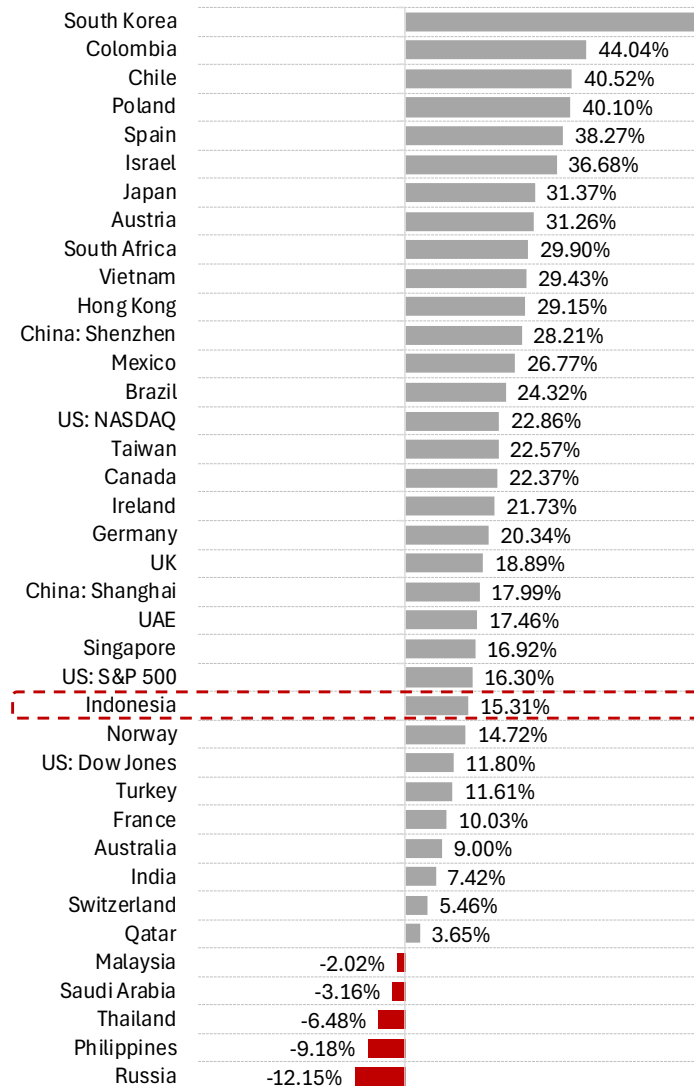
- The darker the color, the greater the changes;
- The brighter the color, the smaller the changes.

JCI vs Major World Equity Indices – Local Currency

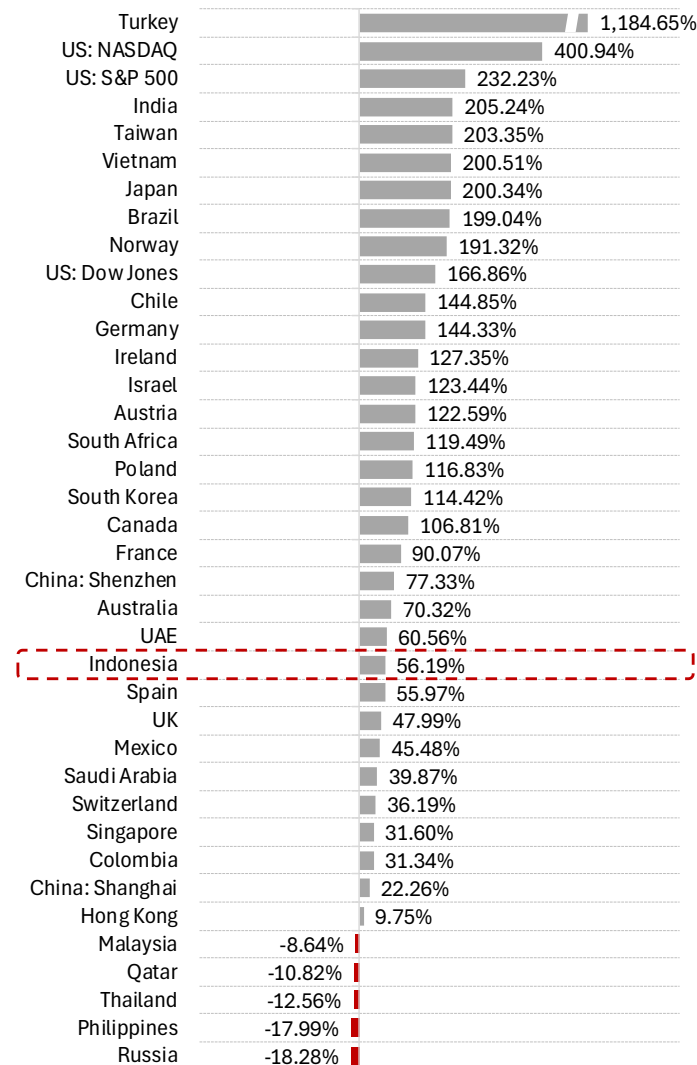
Global stock market grow negatively amidst global turmoil

October 2025

%YTD 2025



± 10 Years Period



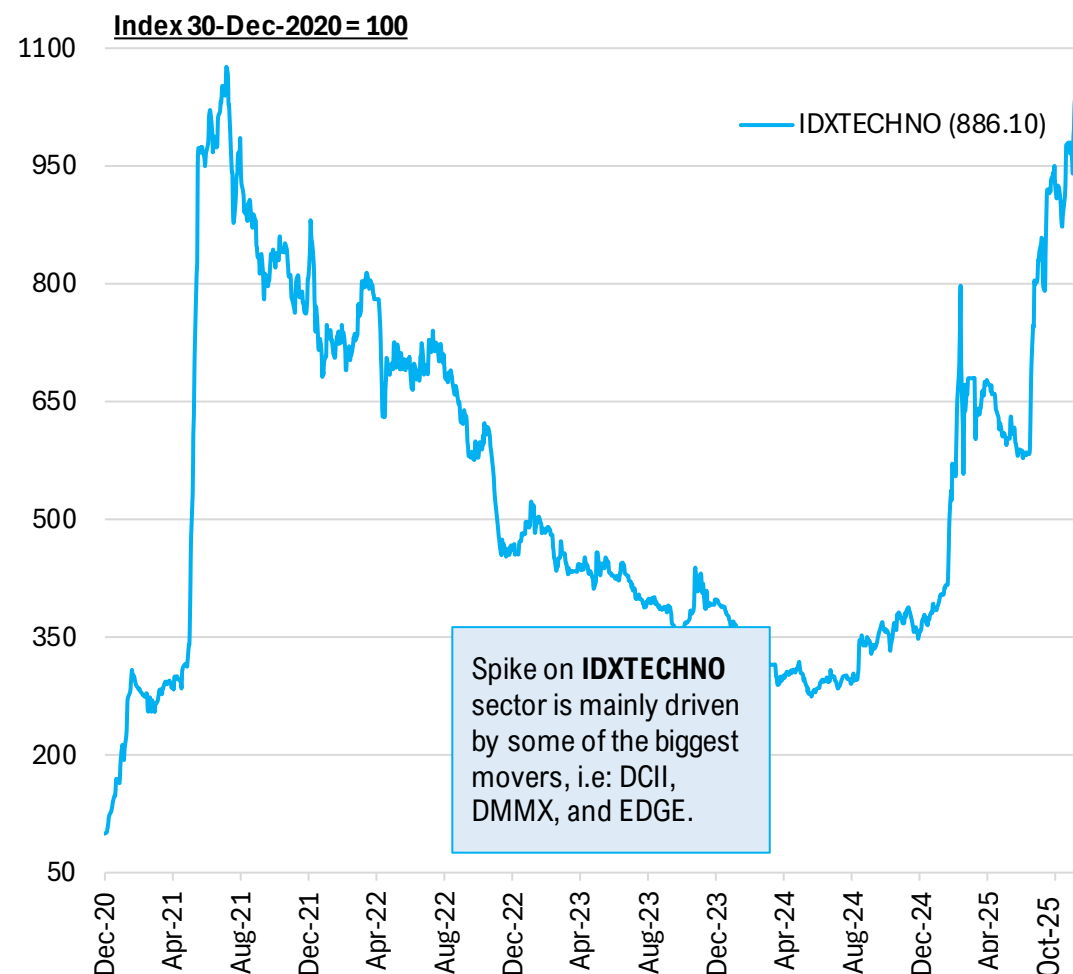
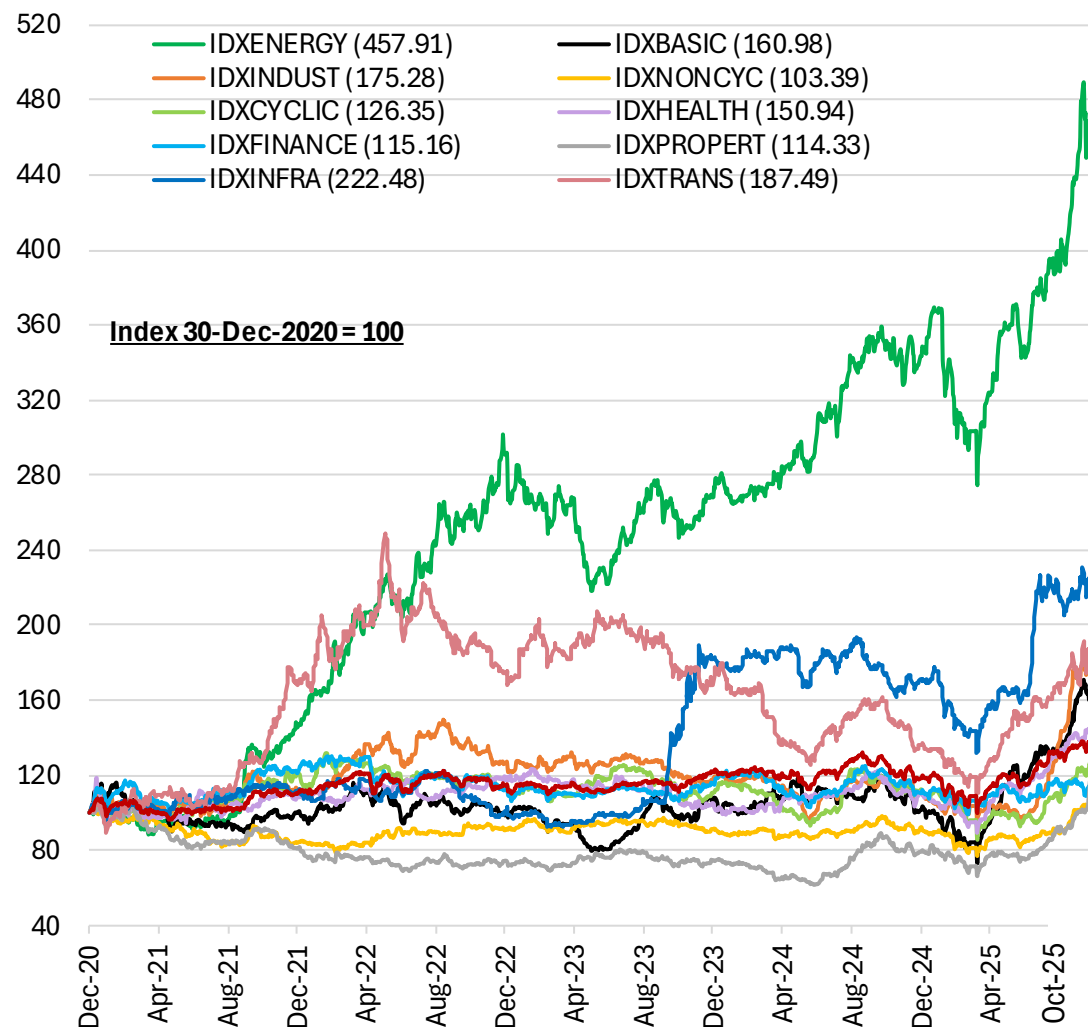
Source: Bloomberg

Selected stock exchanges based on market capitalization ≥ USD100 billion

Sectoral Indices Trend

The market generally shows positive trend in 10 years period

October 2025



IDX Sectoral Indices

October 2025

YTD 2025

IDXTECHNO  146.86%

IDXBASIC  58.54%

IDXINDUST  57.23%

IDXPROPERT  44.38%

IDXTRANS  37.41%

IDXHEALTH  35.80%

IDXENERGY  33.30%

IDXINFRA  29.74%

COMPOSITE  15.31%

IDXCYCLIC  12.43%

IDXNONCYC  12.11%

IDXFINANCE  4.23%

LQ45  0.59%

-125% -25% 75% 175% 275%

2024

IDXENERGY  28.01%

IDXPROPERT  5.97%

IDXHEALTH  5.84%

IDXCYCLIC  1.64%

IDXNONCYC  0.98%

-2.65%  COMPOSITE

-4.25%  IDXBASIC

-4.51%  IDXFINANCE

-5.32%  IDXINDUST

-5.81%  IDXINFRA

-9.87%  IDXTECHNO

-14.83%  LQ45

-18.78%  IDXTRANS

-125% -75% -25% 25% 75% 125%

2023

IDXINFRA  80.75%

IDXBASIC  7.51%

COMPOSITE  6.16%

LQ45  3.56%

IDXFINANCE  3.07%

IDXNONCYC  0.82%

IDXPROPERT  0.41%

-3.46%  IDXCYCLIC

-3.64%  IDXTRANS

-6.86%  IDXINDUST

-7.84%  IDXENERGY

-12.07%  IDXHEALTH

-14.07%  IDXTECHNO

-125% -75% -25% 25% 75% 125%

2022

IDXENERGY  100.05%

IDXINDUST  13.28%

IDXHEALTH  10.20%

IDXNONCYC  7.89%

COMPOSITE  4.09%

IDXTRANS  3.91%

LQ45  0.62%

-1.48%  IDXBASIC

-5.50%  IDXCYCLIC

-7.33%  IDXFINANCE

-8.00%  IDXPROPERT

-9.45%  IDXINFRA

-42.61%  IDXTECHNO

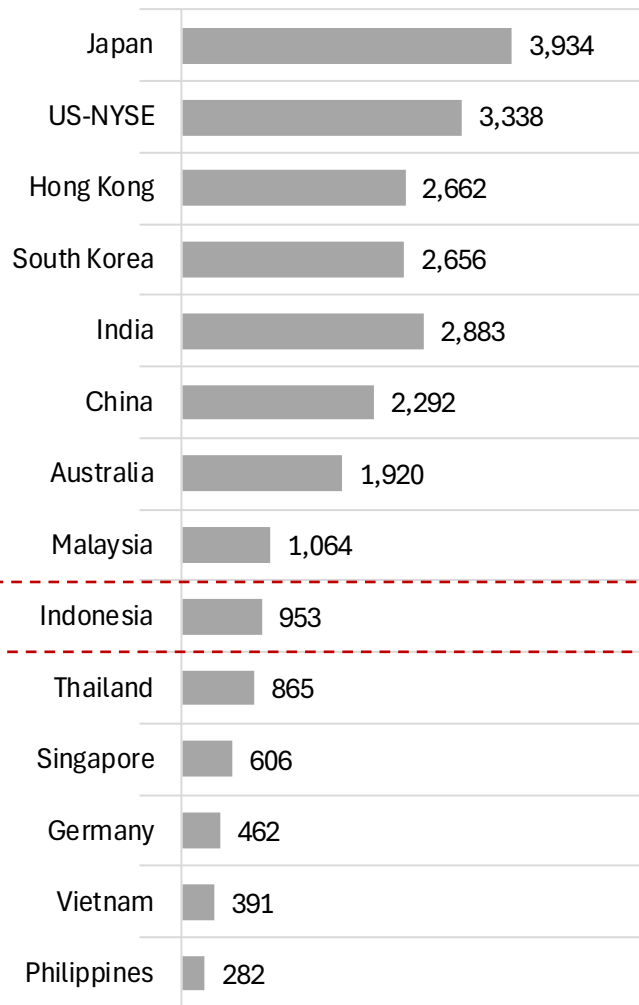
-125% -75% -25% 25% 75% 125%

IDX vs Major World Stock Exchanges

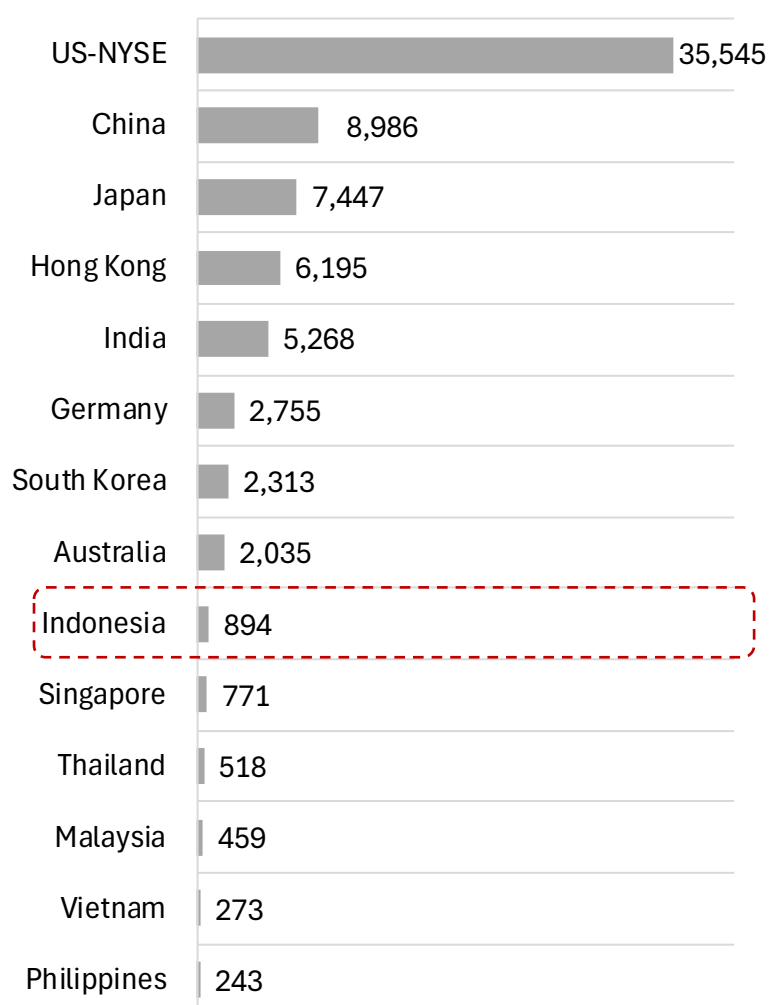
IDX has a large room to grow compared to other major world stock exchanges

October 2025

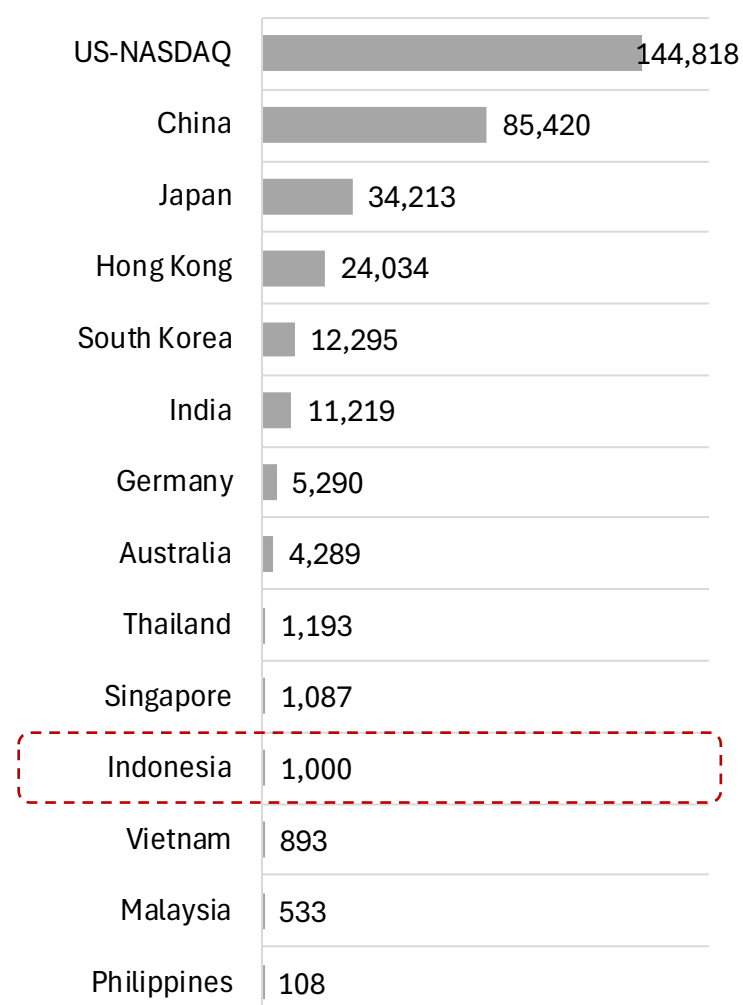
Listed Companies



Market Capitalization (USD bn)



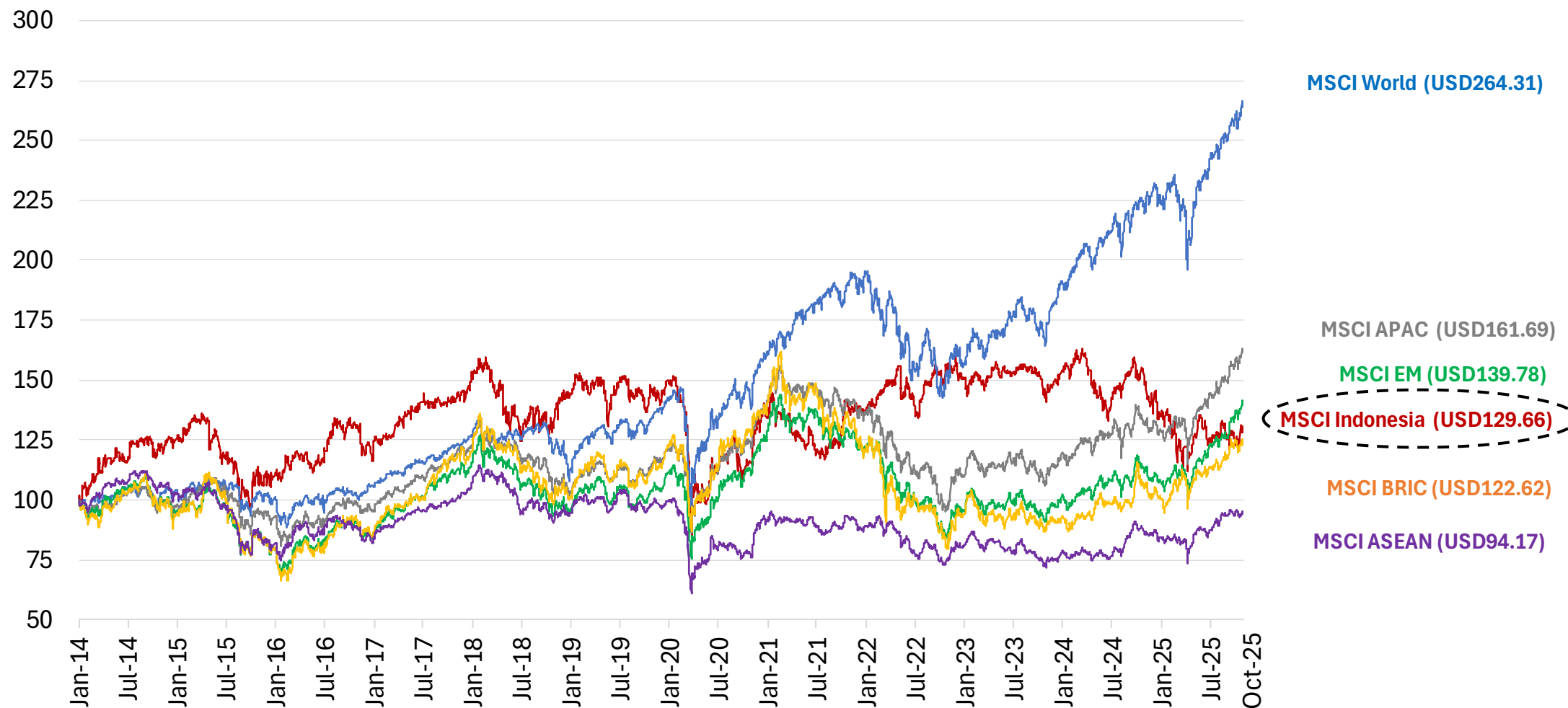
Average Trading Value (USD mn)



MSCI Index Comparison

Indonesia's equity market has shown moderate growth since 2013

2014 - 2025 (2013=100)



Market Capitalization & Trading Value by Sector

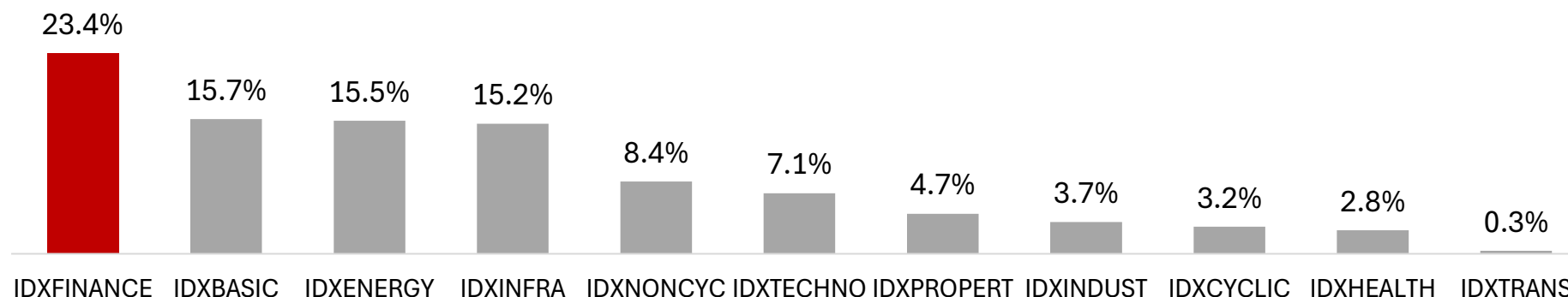
Finance has the largest size in market capitalization and also in trading value

(% of total)

Oct-2025



Market Capitalization
(IDR14,857 tn)

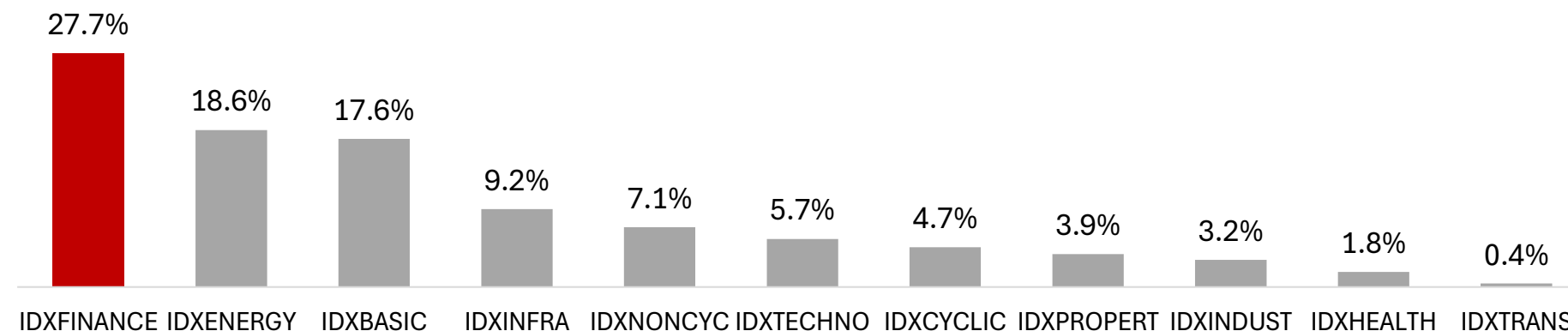


(% of total)

Oct-2025



Trading Value
(IDR3,257 tn)



Top 20 Market Capitalization and Trading Value

These 20 companies comprise about 60% of the total IDX

Market Capitalization

No.	Code	Company	Market Capitalization (in Trillion Rp)	%
1.	BREN	Barito Renewables Energy Tbk.	1160.60	7.81
2.	BBCA	Bank Central Asia Tbk.	1040.41	7.00
3.	DSSA	Dian Swastatika Sentosa Tbk	651.69	4.39
4.	DCII	DCI Indonesia Tbk.	620.13	4.17
5.	BYAN	Bayan Resources Tbk.	605.00	4.07
6.	TPIA	Chandra Asri Pacific Tbk.	601.26	4.05
7.	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	597.17	4.02
8.	AMMN	Amman Mineral Internasional Tbk.	514.88	3.47
9.	BMRI	Bank Mandiri (Persero) Tbk.	436.13	2.94
10.	BRPT	Barito Pacific Tbk.	323.43	2.18
11.	TLKM	Telkom Indonesia (Persero) Tbk.	317.99	2.14
12.	ASII	Astra International Tbk.	248.97	1.68
13.	PANI	Pantai Indah Kapuk Dua Tbk.	237.51	1.60
14.	CDIA	Chandra Daya Investasi Tbk.	226.57	1.53
15.	CUAN	Petrindo Jaya Kreasi Tbk.	225.96	1.52
16.	BNLI	Bank Permata Tbk.	188.95	1.27
17.	BBNI	Bank Negara Indonesia (Persero) Tbk.	161.73	1.09
18.	MLPT	Multipolar Technology Tbk.	150.00	1.01
19.	SRAJ	Sejahteraya Anugrahjaya Tbk.	143.81	0.97
20.	BRMS	Bumi Resources Minerals Tbk.	130.44	0.88
Market Capitalization of The 20 Stocks			8,582.62	57.77
Total IDX			14,856.68	

Trading Value

October 2025

No.	Code	Company	Value of Transaction (in Trillion Rp)	%
1.	BBCA	Bank Central Asia Tbk.	274.94	8.44
2.	BBRI	Bank Rakyat Indonesia (Persero) Tbk.	209.24	6.42
3.	BMRI	Bank Mandiri (Persero) Tbk.	206.30	6.33
4.	BRMS	Bumi Resources Minerals Tbk.	89.44	2.75
5.	DSSA	Dian Swastatika Sentosa Tbk	89.09	2.74
6.	ANTM	Aneka Tambang Tbk.	86.75	2.66
7.	AMMN	Amman Mineral Internasional Tbk.	73.75	2.26
8.	PTRO	Petrosea Tbk.	69.15	2.12
9.	TLKM	Telkom Indonesia (Persero) Tbk.	67.63	2.08
10.	BRPT	Barito Pacific Tbk.	63.20	1.94
11.	CUAN	Petrindo Jaya Kreasi Tbk.	61.20	1.88
12.	BBNI	Bank Negara Indonesia (Persero) Tbk.	60.65	1.86
13.	WIFI	Solusi Sinergi Digital Tbk.	60.49	1.86
14.	BREN	Barito Renewables Energy Tbk.	58.71	1.80
15.	GOTO	GoTo Gojek Tokopedia Tbk.	50.02	1.54
16.	CDIA	Chandra Daya Investasi Tbk.	48.11	1.48
17.	ASII	Astra International Tbk.	45.98	1.41
18.	PANI	Pantai Indah Kapuk Dua Tbk.	41.78	1.28
19.	BUMI	Bumi Resources Tbk.	41.38	1.27
20.	MDKA	Merdeka Copper Gold Tbk.	37.78	1.16
Total of The 20 Stocks			1735.60	53.29
Total IDX			3,256.98	

Top 10 Leading-Lagging Stocks

Banking sector has the largest effect to the index

October 2025

Monthly

	Leading Stocks	Point IHSG	Price Ch.
1	BBCA	84.15	11.80%
2	RISE	30.35	232.13%
3	BMRI	26.42	7.27%
4	TLKM	16.35	4.90%
5	CUAN	16.25	24.07%
6	ASII	15.91	6.49%
7	BBRI	13.04	2.05%
8	GOTO	12.29	11.11%
9	UNVR	10.31	44.94%
10	BRMS	9.71	9.52%

	Lagging Stocks	Point IHSG	Price Ch.
1	DSSA	-79.31	-20.36%
2	BREN	-28.68	-7.47%
3	MLPT	-28.20	-45.58%
4	BRPT	-17.82	-8.00%
5	TPIA	-16.68	-10.03%
6	SMMA	-14.46	-12.90%
7	DCII	-13.91	-4.93%
8	COIN	-11.95	-24.32%
9	YUPI	-6.17	-15.42%
10	BNLI	-5.62	-11.34%

YTD

No.	Leading Stocks	Point IHSG	Price Ch.
1	DCII	262.41	517.93%
2	DSSA	186.41	128.58%
3	BRPT	157.78	275.00%
4	BRMS	67.02	165.90%
5	TLKM	55.74	18.45%
6	ASII	54.66	25.51%
7	CDIA	49.20	855.26%
8	RISE	39.97	1024.39%
9	BNLI	38.14	458.20%
10	CUAN	36.75	80.40%

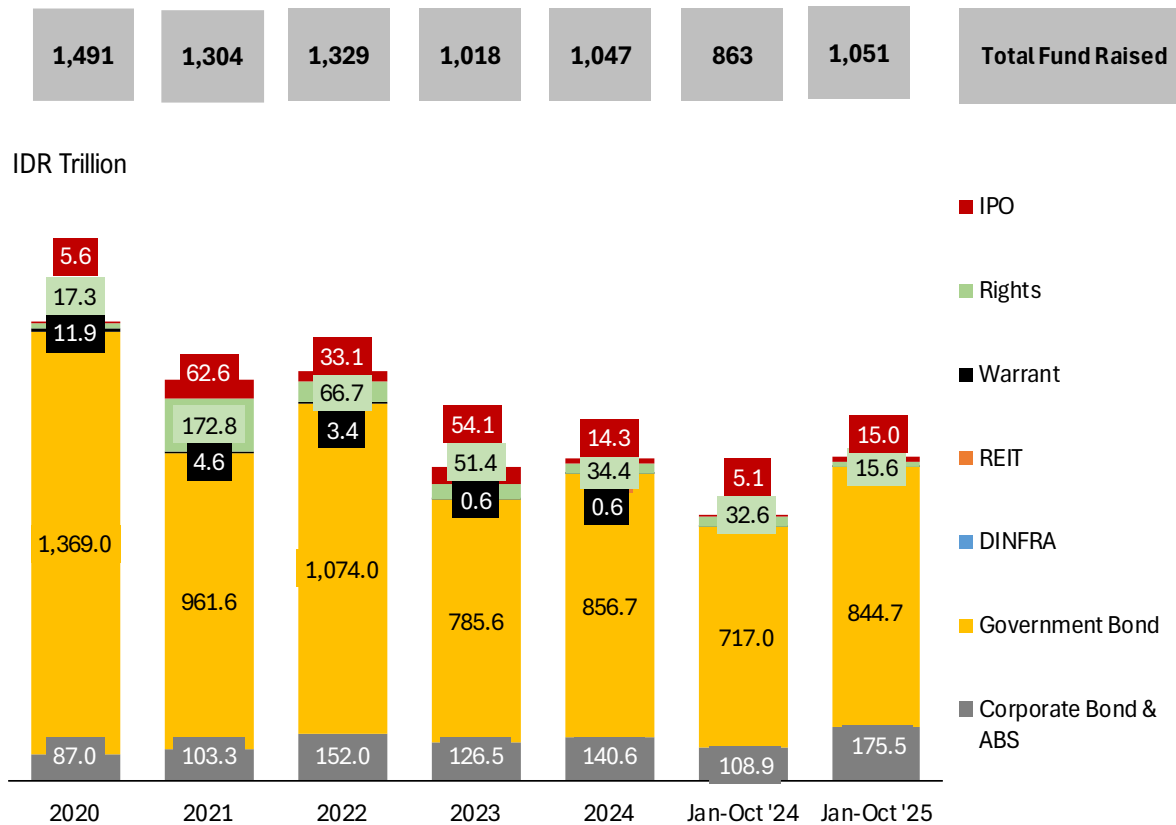
	Lagging Stocks	Point IHSG	Price Ch.
1	BMRI	-88.57	-17.19%
2	BBCA	-55.32	-11.89%
3	AMMN	-44.48	-16.22%
4	AMRT	-36.79	-29.47%
5	BYAN	-36.31	-10.37%
6	BREN	-27.30	-6.47%
7	GOTO	-21.84	-14.29%
8	ICBP	-14.72	-23.52%
9	ADRO	-14.63	-22.43%
10	BBRI	-12.73	-2.45%

Capital Market vs Banking Fund Raised

Fundraising through capital market can decrease dependency on bank loans

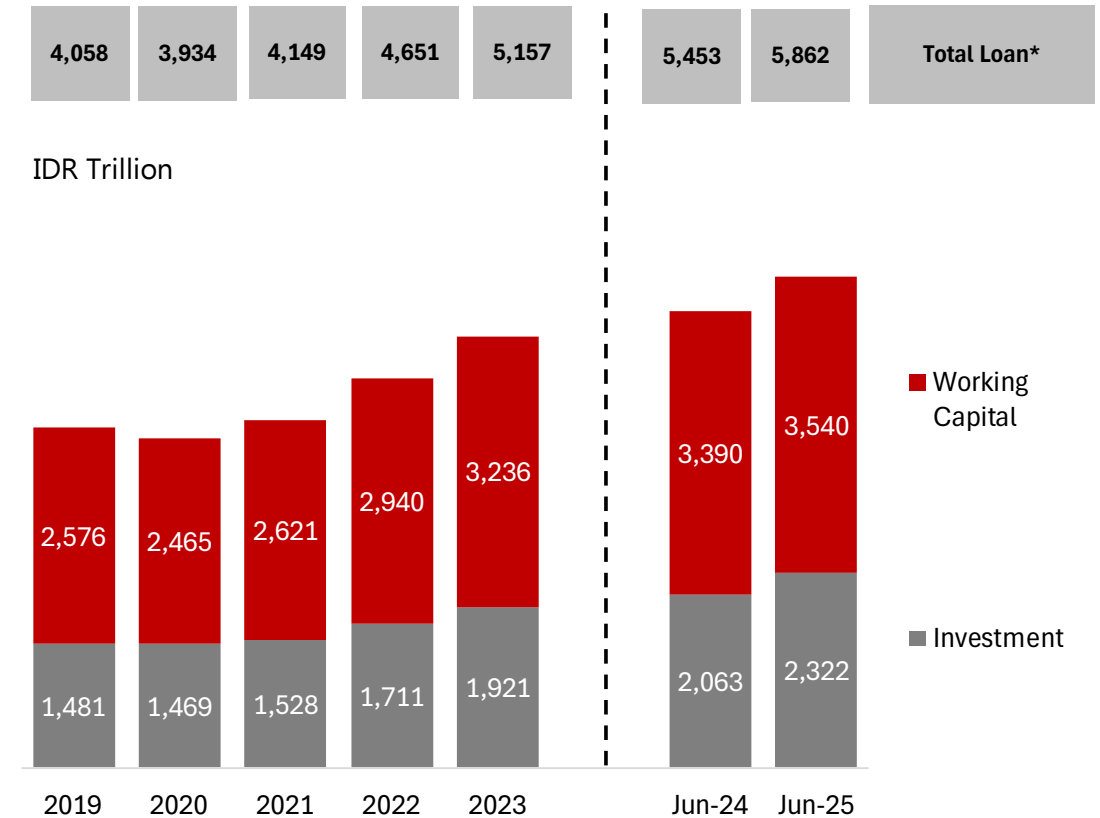
Capital Market

IDR1,051 tn (21.71%, yoy)
(total accumulation)



Banking

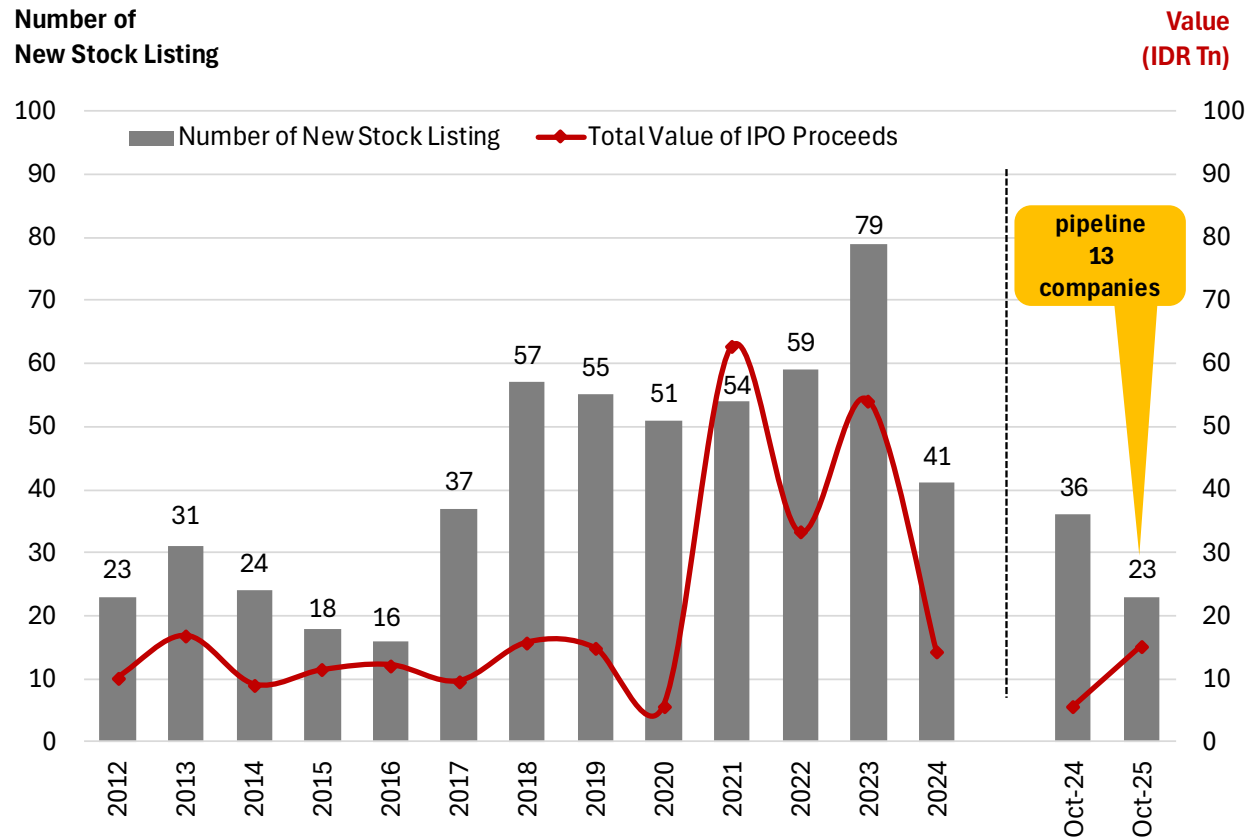
IDR5,862 tn (7.51%, yoy)
(total outstanding)



Equity Listing Trend

The number of new listing is down due to several uncertainties

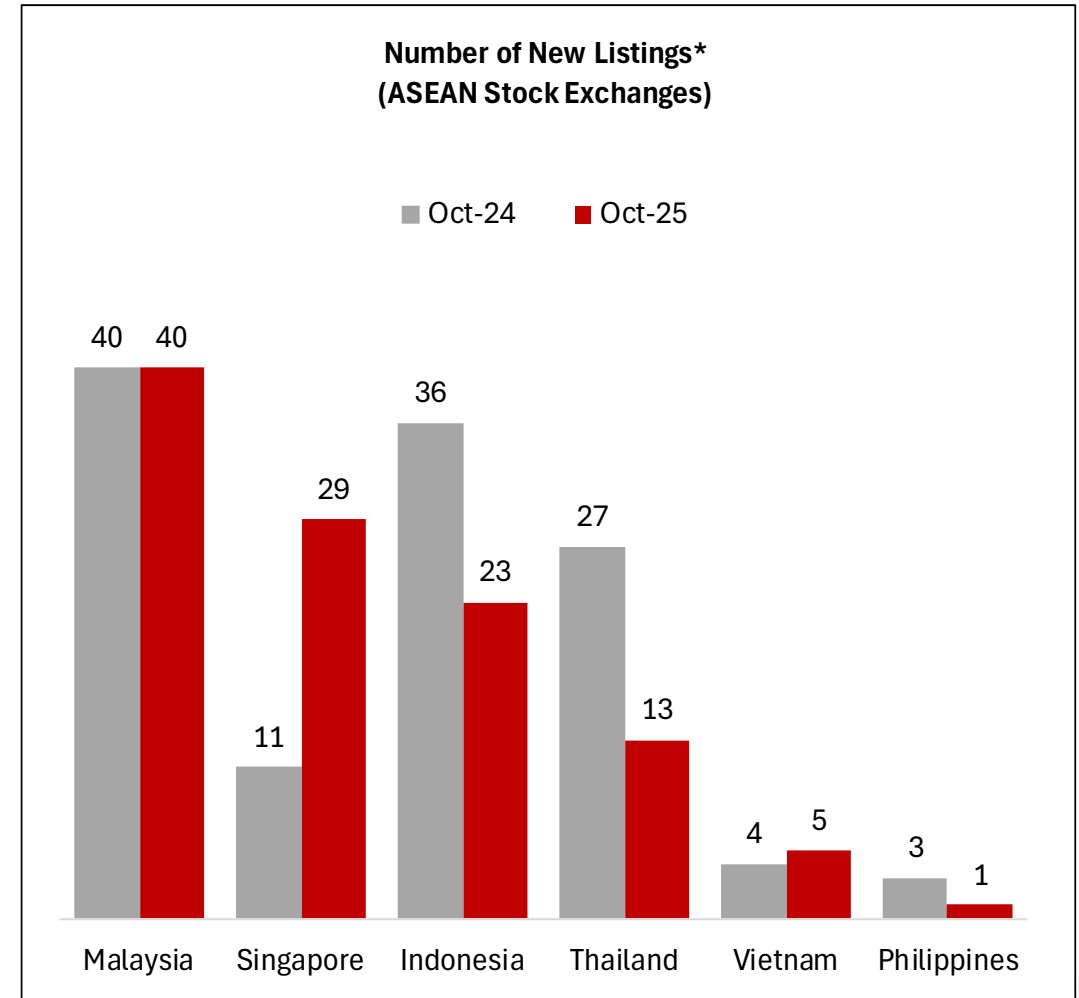
Number of New Stock Listing



*) Or latest data available

Source: IDX, WFE

Number of New Listings*
(ASEAN Stock Exchanges)



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

Sectoral Listing Trend (1/2)

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

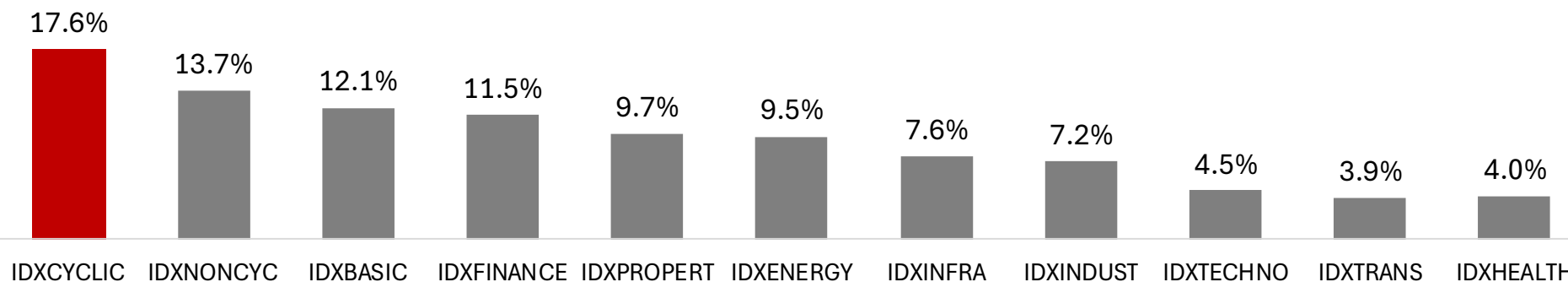
October 2025

(% of total)



Total Listed
Companies

(953 companies)



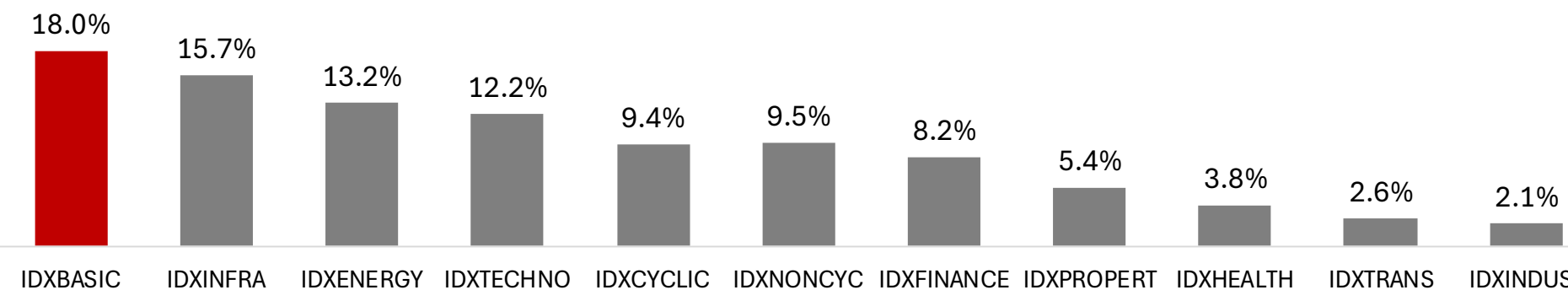
(% of total)

October 2025



Total IPO
Fund Raising

(IDR412 tn)



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

Sectoral Listing Trend (2/2)

Currently there are 23 newly listed companies coming from various sectors

October 2025

Code	Name	Number of Listing	IPO Fund Raised (IDR million)	% of Total Listing	% of total IPO Fund Raised	Number of Listing	IPO Fund Raised (IDR million)	% of Total Listing	% of total IPO Fund Raised
		2025				2024			
A	IDXENERGY	2	824,580	8.7%	5.5%	6	5,657,070	14.6%	39.4%
B	IDXBASIC	4	5,095,872	17.4%	33.9%	8	1,522,560	19.5%	10.6%
C	IDXINDUST	0	-	0.0%	0.0%	4	350,175	9.8%	2.4%
D	IDXNONCYC	3	2,456,788	13.0%	16.3%	4	576,706	9.8%	4.0%
E	IDXCYCLIC	3	291,997	13.0%	1.9%	12	5,654,446	29.3%	39.4%
F	IDXHEALTH	4	897,851	17.4%	6.0%	1	71,400	2.4%	0.5%
G	IDXFINANCE	2	261,797	8.7%	1.7%	0	-	0.0%	0.0%
H	IDXPROPERT	2	2,446,537	8.7%	16.3%	0	-	0.0%	0.0%
I	IDXTECHNO	0	-	0.0%	0.0%	3	259,935	7.3%	1.8%
J	IDXINFRA	2	2,631,758	8.7%	17.5%	3	252,950	7.3%	1.8%
K	IDXTRANS	1	140,812	4.3%	0.9%	0	-	0.0%	0.0%
		23	15,047,992			41	14,345,241		

New Equity Listing in 2025

Sort by fund raising value

October 2025

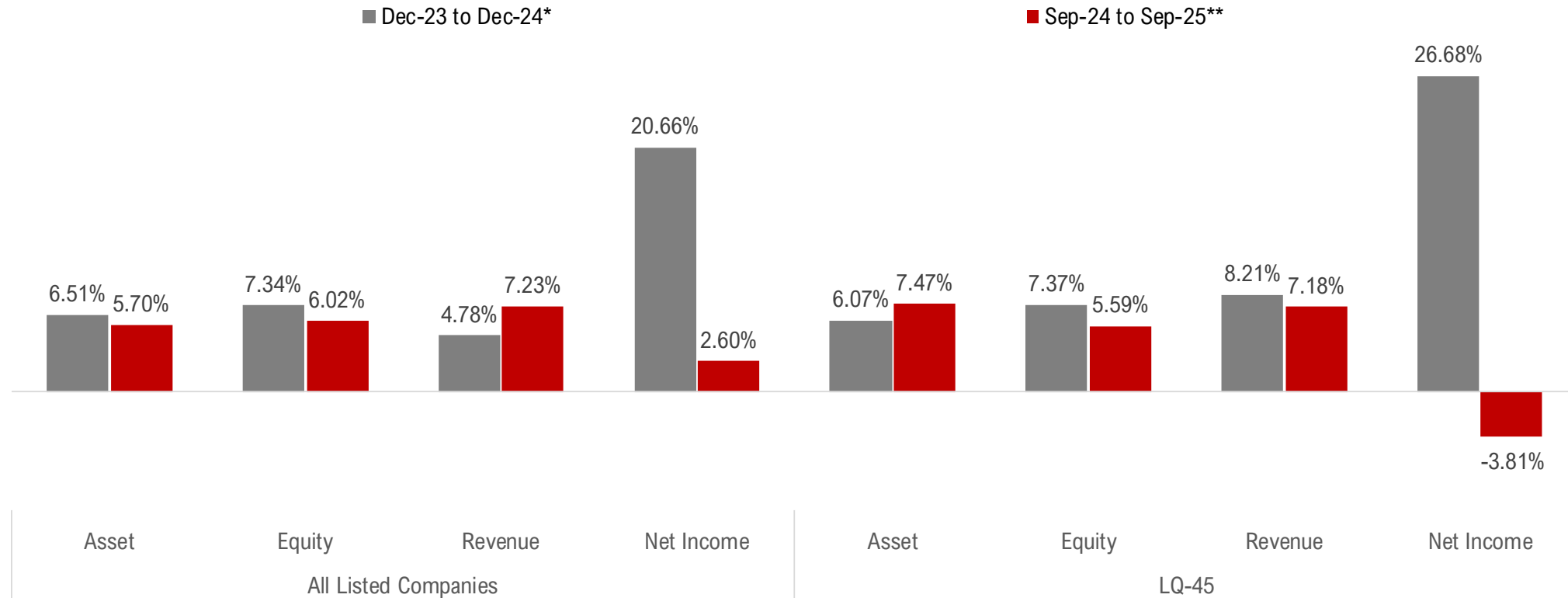
No.	Code	Company	IDR bn	Business Scope	IDX-IC Sector
1	EMAS	Merdeka Gold Resources Tbk	4,659.91	Business group engaged in gold and associated mineral mining	IDXBASIC
2	CDIA	Chandra Daya Investasi Tbk	2,371.76	Holding company and other management consulting.	IDXINFRA
3	CBDK	Bangun Kosambi Sukses Tbk	2,301.59	Real estate and holding company	IDXPROPERT
4	YUPI	Yupi Indo Jelly Gum Tbk	2,042.13	Confectionery Industry	IDXNONCYC
5	MDLA	Medela Potentia Tbk	658.00	Business group operating in the healthcare sector	IDXHEALTH
6	RATU	Raharja Energi Cepu Tbk	624.46	Investment management in the oil and natural gas sector	IDXENERGY
7	FORE	Fore Kopi Indonesia Tbk	353.44	Coffee Shop Business	IDXNONCYC
8	HGII	Hero Global Investment Tbk	260.00	A holding company in the field of renewable energy	IDXINFRA
9	COIN	Indokripto Koin Semesta Tbk	220.59	Holding company and other management consultant,	IDXFINANCE
10	PMUI	Prima Multi Usaha Indonesia Tbk	208.80	Wholesale trade of telecommunications and management consultancy	IDXCYC
11	DGWG	Delta Giri Wacana Tbk	202.94	Wholesale trade of fertilizers and agrochemical products	IDXBASIC
12	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
13	KSIX	Kentanix Supra International Tbk	144.95	Residential development (real estate)	IDXPROPERT
14	BLOG	Trimitra Trans Persada Tbk	140.81	Operating in the field of integrated logistics services	IDXTRANS
15	MINE	Sinar Terang Mandiri Tbk	132.34	Supporting Activities for Mining and Quarrying	IDXBASIC
16	CHEK	Diastika Biotekindo Tbk	110.39	Medical equipment distributor	IDXHEALTH
17	ASPR	Pancaran Samudera Transport Tbk	100.69	Plastic packaging products industry.	IDXBASIC
18	DKHH	Cipta Sarana Medika Tbk.	69.96	Private Hospitals	IDXHEALTH
19	BRRC	Raja Roti Cemerlang Tbk	61.22	Production of bread crumbs	IDXNONCYC
20	OBAT	Brigit Biofarmaka Teknologi Tbk	59.50	Herbal, cosmetics, and functional and botanical beverage contract	IDXHEALTH
21	KAQI	Jantra Grupo Indonesia Tbk	53.10	Maintenance, repair, and trade of suspension	IDXCYC
22	YOII	Asuransi Digital Bersama Tbk	41.21	Conventional General Insurance	IDXFINANCE
23	MERI	Merry Riana Edukasi Tbk	30.10	A holding company with a subsidiary in education	IDXCYC
Total Fund Raised			15,047.99		

Performance of Listed Companies

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

Listed Companies' Highlights Performance (Growth, % yoy)



Notes:

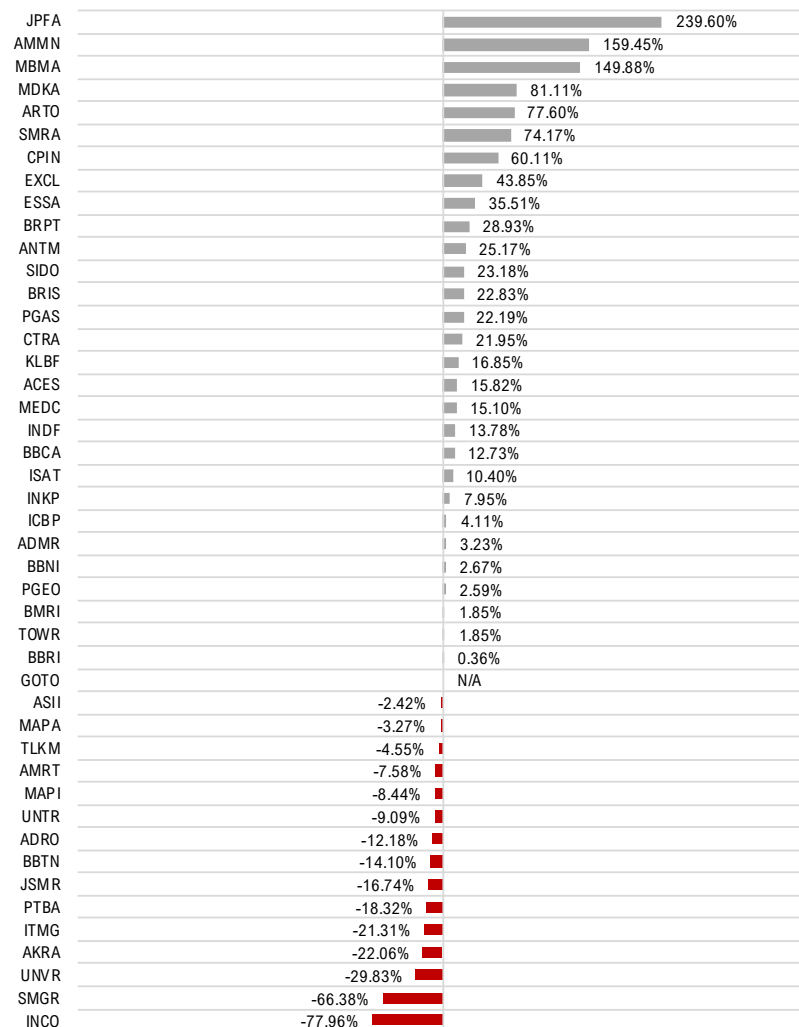
*) 865 companies out of 955 IDX listed companies; 45 out of 45 LQ-45 companies

**) 813 companies out of 953 IDX listed companies; 39 out of 45 LQ-45 companies

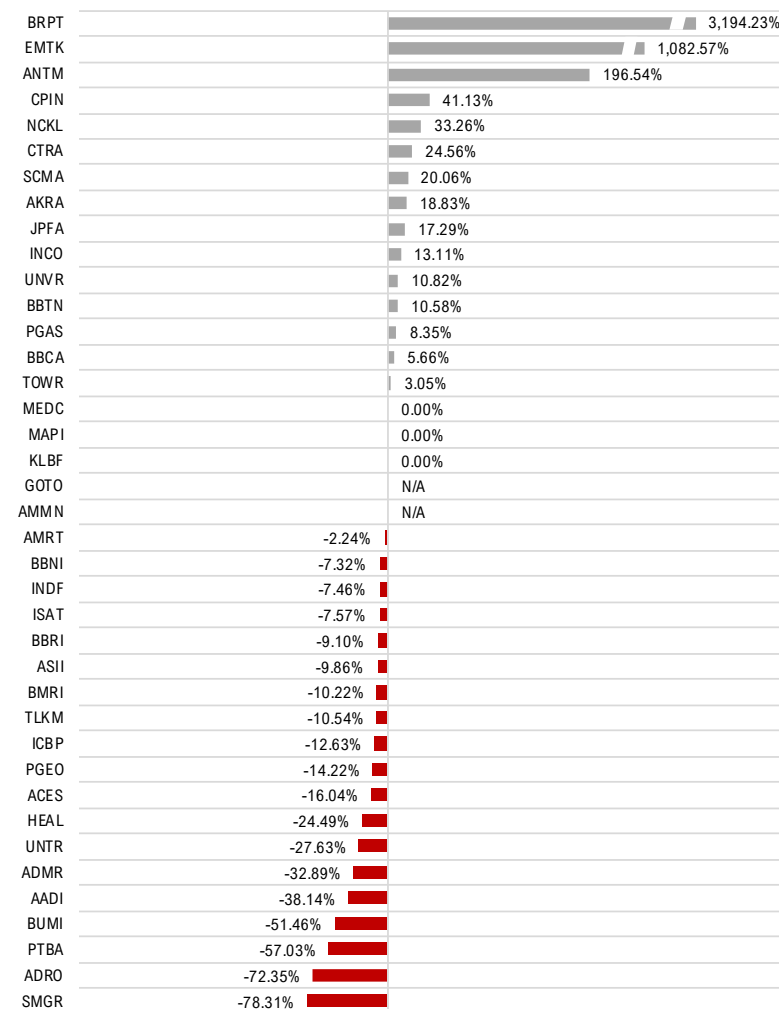
Income Performance of LQ45 Companies

Blue chip stocks' profitability

Dec-23 compared to Dec-24*



Sep-24 compared to Sep-25**



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

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

Top 20 Brokerage Firms (Exchange Members)

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

by Total Trading Value (Jan-Oct 2025)

No.	Code	Brokerage Firms	IDR Trillion	% of Total
1	CC	MANDIRI SEKURITAS	650.54	9.97%
2	AK	UBS SEKURITAS INDONESIA	591.64	9.07%
3	ZP	MAYBANK SEKURITAS INDONESIA	462.05	7.08%
4	YP	MIRAE ASSET SEKURITAS INDONESIA	416.07	6.38%
5	YU	CGS INTERNATIONAL SEKURITAS INDONESIA	410.21	6.29%
6	XL	STOCKBIT SEKURITAS DIGITAL	395.04	6.06%
7	BK	J.P. MORGAN SEKURITAS INDONESIA	292.68	4.49%
8	PD	INDO PREMIER SEKURITAS	259.46	3.98%
9	MG	SEMESTA INDOVEST SEKURITAS	200.31	3.07%
10	CP	KB VALBURY SEKURITAS	185.85	2.85%
11	XC	AJAIB SEKURITAS ASIA	173.47	2.66%
12	SQ	BCA SEKURITAS	156.18	2.39%
13	LG	TRIMEGAH SEKURITAS INDONESIA TBK.	155.35	2.38%
14	KZ	CLSA SEKURITAS INDONESIA	138.85	2.13%
15	NI	BNI SEKURITAS	128.31	1.97%
16	DH	SINARMAS SEKURITAS	120.41	1.85%
17	RX	MACQUARIE SEKURITAS INDONESIA	118.90	1.82%
18	AZ	SUCOR SEKURITAS	111.52	1.71%
19	OD	BRI DANAREKSA SEKURITAS	95.84	1.47%
20	BB	VERDHANA SEKURITAS INDONESIA	94.38	1.45%
Total of 20			5,157.08	79.08%
Total of IDX			6,521.72	

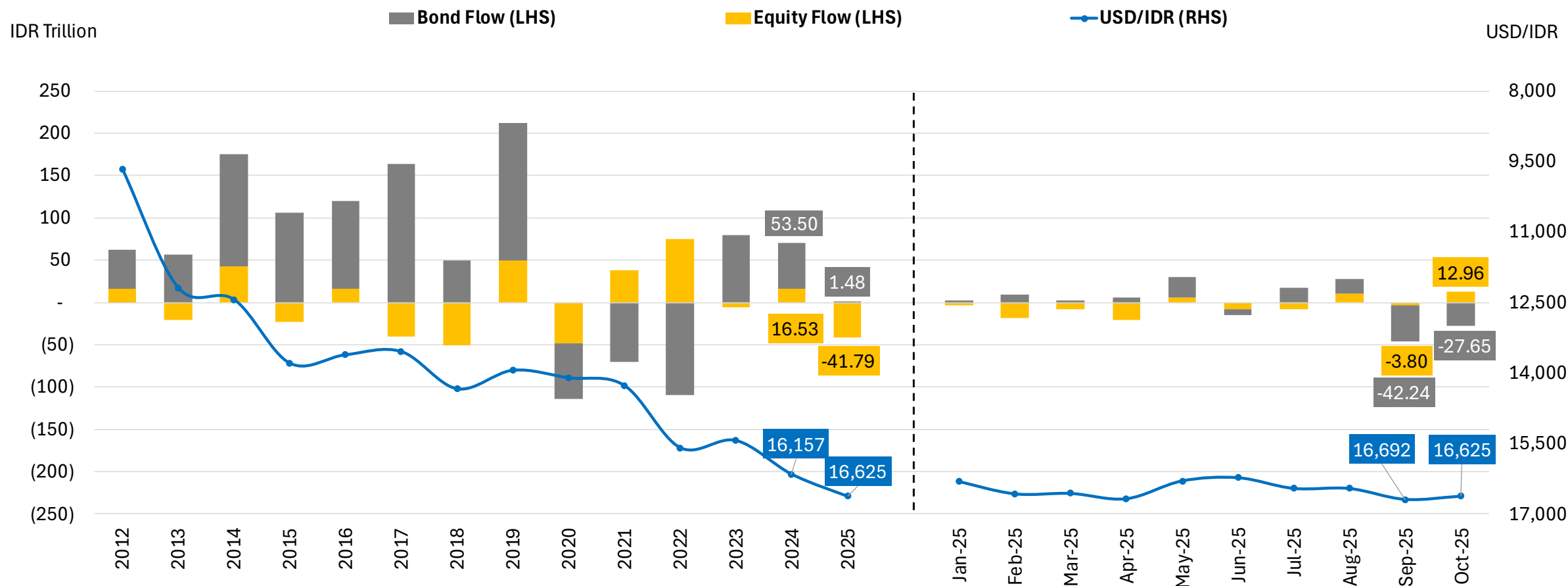
by Net Adjusted Working Capital (Oct-2025)

No.	Code	Brokerage Firms	IDR Billion	% of Total
1	BK	J.P. MORGAN SEKURITAS INDONESIA	1,514.99	5.86%
2	AK	UBS SEKURITAS INDONESIA	1,341.83	5.19%
3	YP	MIRAE ASSET SEKURITAS INDONESIA	1,322.47	5.11%
4	LG	TRIMEGAH SEKURITAS INDONESIA TBK.	1,119.38	4.33%
5	SQ	BCA SEKURITAS	1,054.59	4.08%
6	CC	MANDIRI SEKURITAS	1,025.49	3.97%
7	PD	INDO PREMIER SEKURITAS	982.02	3.80%
8	BQ	KOREA INVESTMENT AND SEKURITAS INDONESIA	954.66	3.69%
9	YU	CGS INTERNATIONAL SEKURITAS INDONESIA	883.93	3.42%
10	ZP	MAYBANK SEKURITAS INDONESIA	869.41	3.36%
11	GR	PANIN SEKURITAS TBK.	709.40	2.74%
12	TP	OCBC SEKURITAS INDONESIA	658.90	2.55%
13	NI	BNI SEKURITAS	611.61	2.37%
14	XA	NH KORINDO SEKURITAS INDONESIA	585.02	2.26%
15	DR	RHB SEKURITAS INDONESIA	535.84	2.07%
16	CP	KB VALBURY SEKURITAS	509.72	1.97%
17	KZ	CLSA SEKURITAS INDONESIA	479.45	1.85%
18	YO	AMANTARA SEKURITAS INDONESIA	470.83	1.82%
19	RX	MACQUARIE SEKURITAS INDONESIA	453.75	1.75%
20	XC	AJAIB SEKURITAS ASIA	442.53	1.71%
Total of 20			16,525.83	63.92%
Total of IDX			25,855.61	

Foreign Investor Activities and Rupiah Movement

Foreign investors recorded net sell in both bond and equity instruments last month

October 2025



Notes :

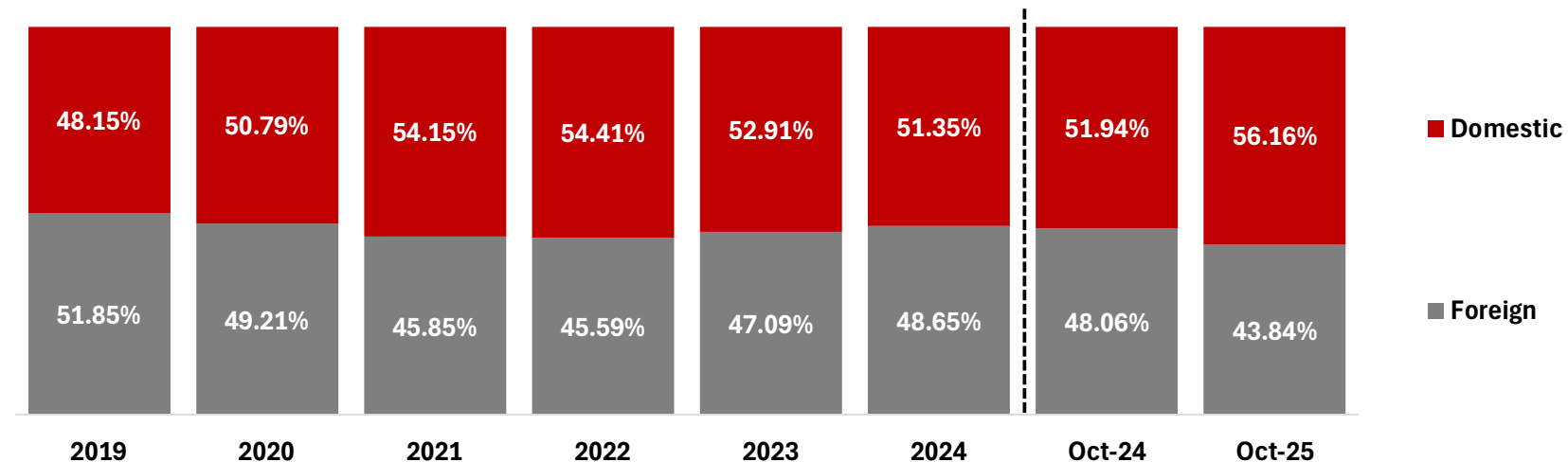
- Equity & bond flow calculate foreign net buying and foreign net selling.

Foreign vs. Domestic Investors Composition in Equity Market

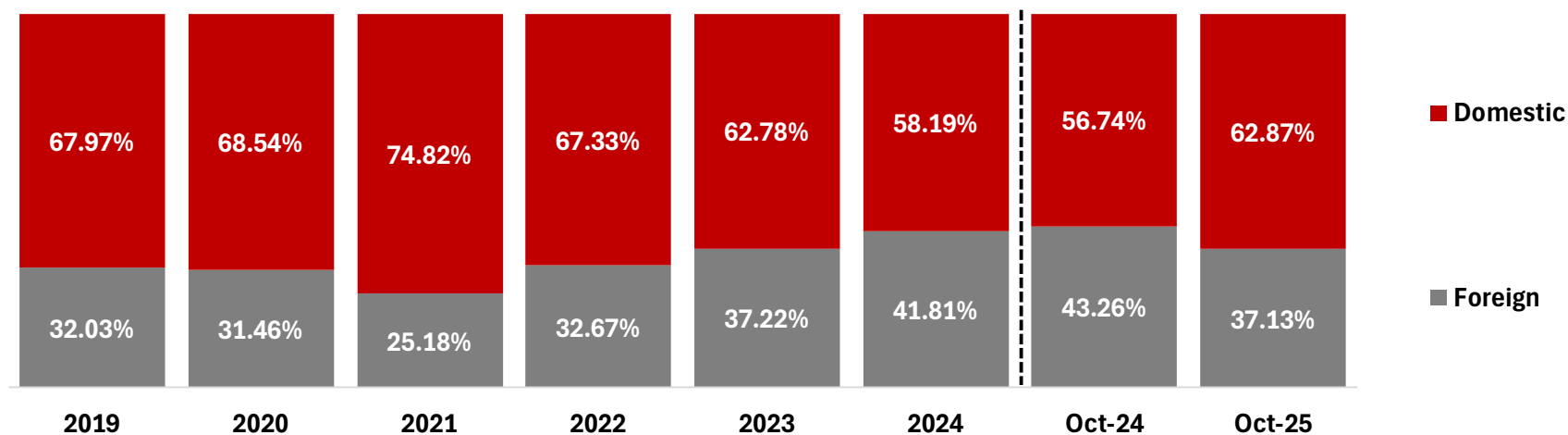
Domestic investor is now leading in the market as shown by ownership and trading value



Ownership

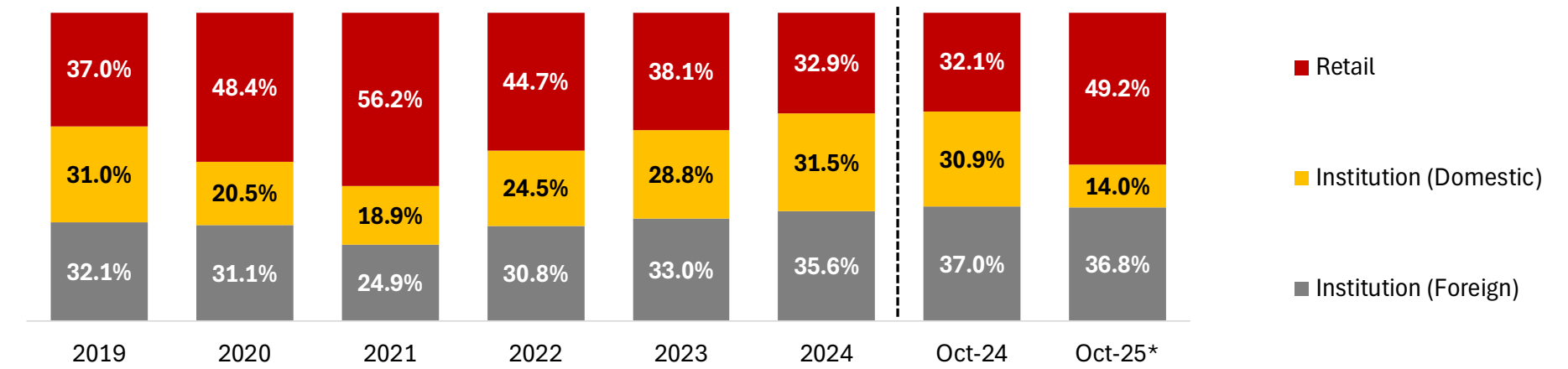
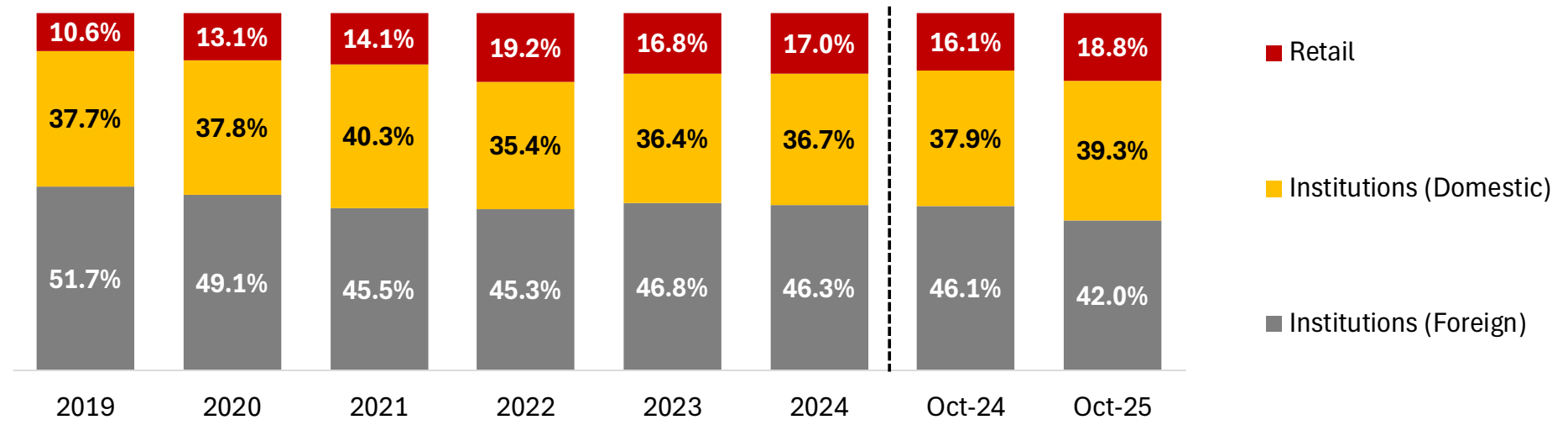


Trading Value



Retail vs. Institution Investors Composition in Equity Market

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



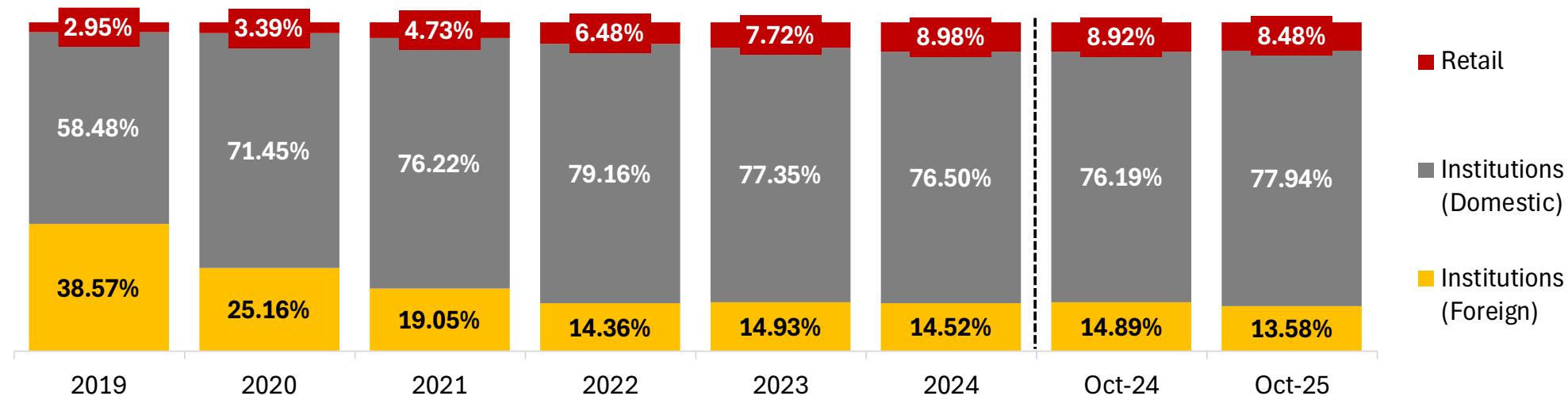
*) Note: Some methodology changes occurred.
Source: IDX, Custodian House (KSEI)

Ownership Composition in Bond Market

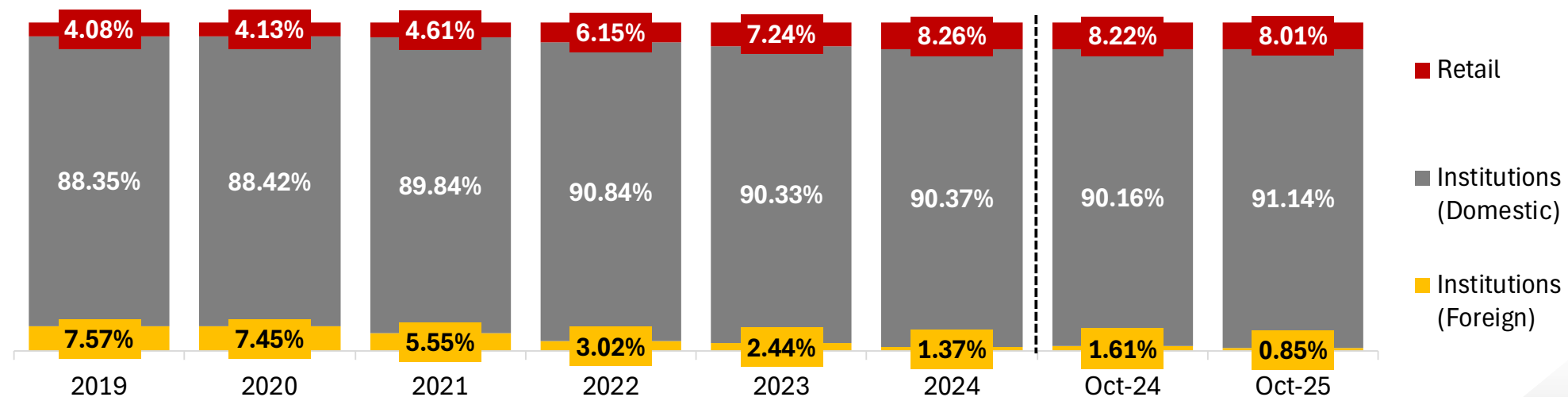
Foreign investors continue to shrink in both government and corporate bonds for the last 5 years



Government Bond




Corporate Bond

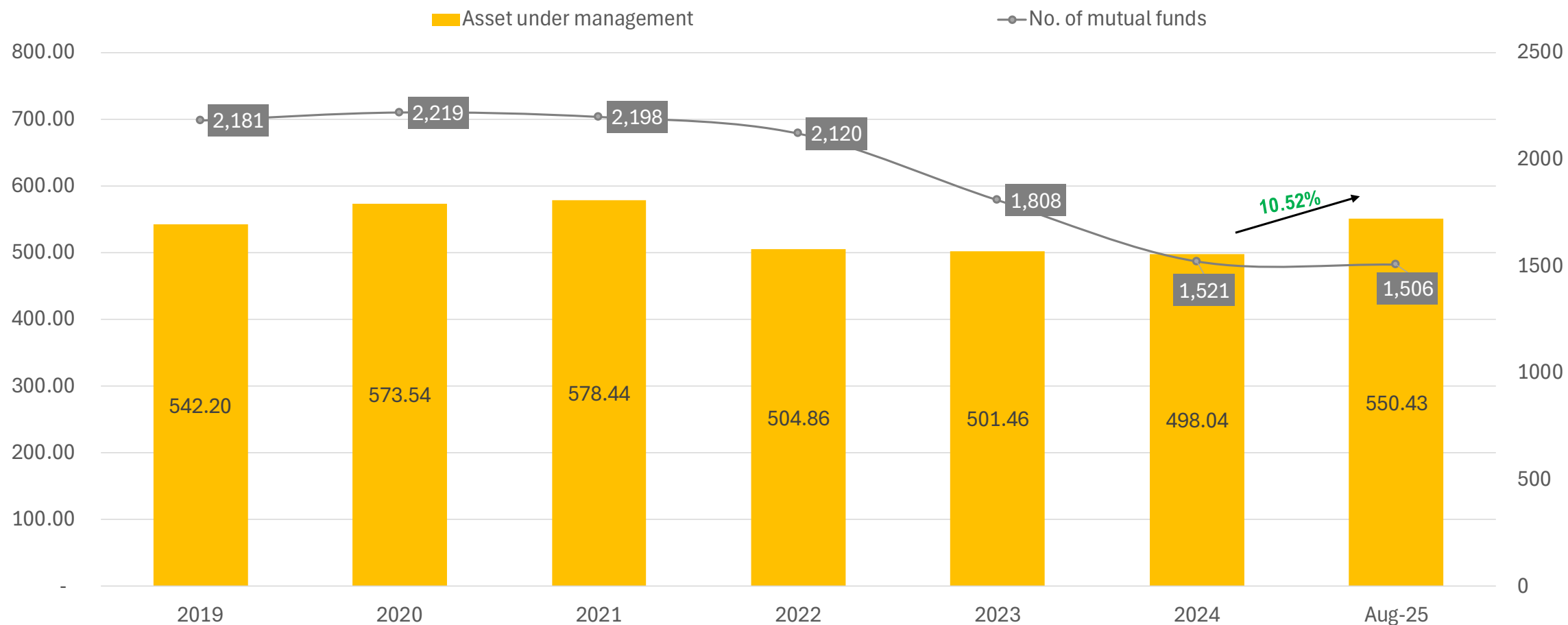


Domestic Mutual Funds

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

Asset Under Management
(IDR tn)

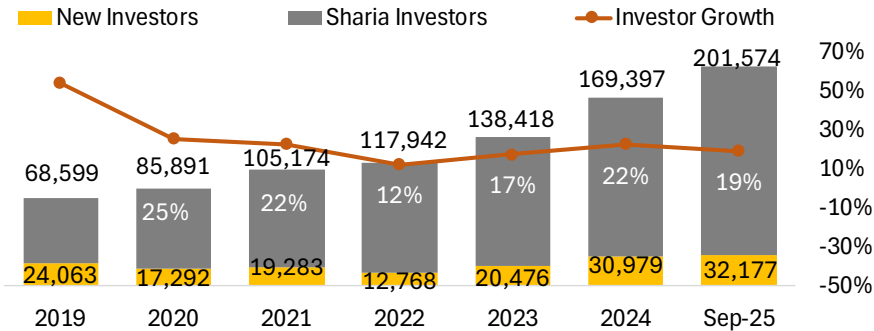
No. of
mutual funds



Sharia Capital Market

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

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

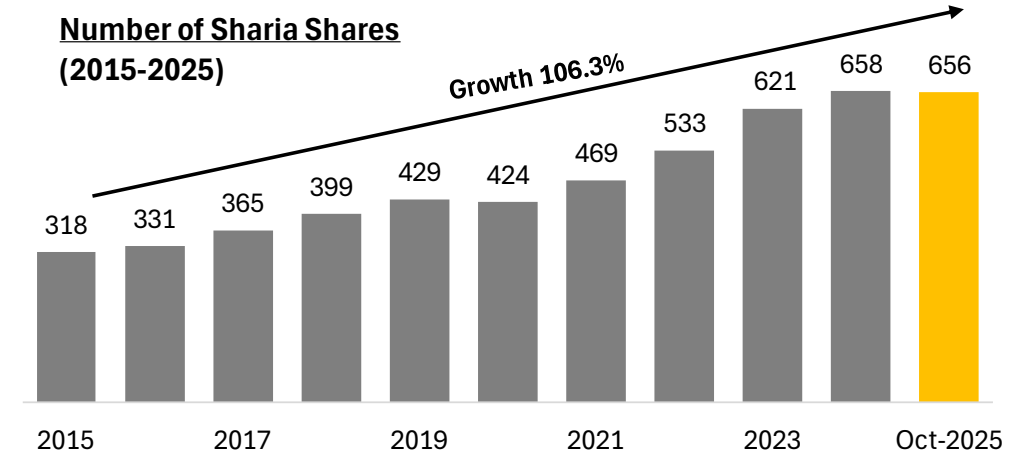


201,574
Sharia Investors

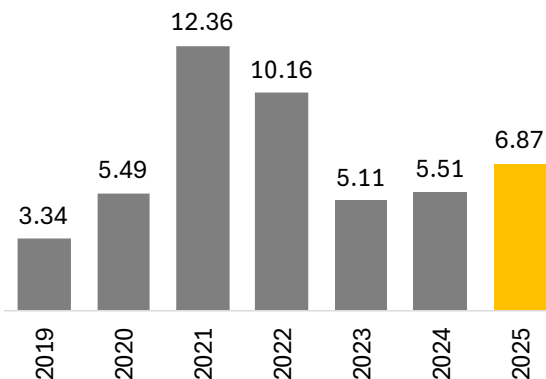
30,136
Active Sharia Investors
(15% of total)

19%
YTD Sharia Investor

**Number of Sharia Shares
(2015-2025)**



**Total Trading Value
(IDR trillion)**



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

Performance comparison between ISSI and IDX (YTD Oct-25)

Description	ISSI*	IDX	ISSI/IDX (%)
Number of listed companies	618	953	64.85%
Market cap (IDR trillion)	9,315.12	14,856.68	62.70%
Avg. Volume (million shares)	17,474.29	27,250.09	64.13%
Avg. Value (IDR billion)	10,244.26	16,617.23	61.65%
Avg. Frequency (x)	1,189,052	1,610,085	73.85%

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

1. Sharia **equity** (656)
2. Sharia **mutual fund** (255)**
3. Sharia **ETF** (2)
4. Sharia **bond/sukuk** (338)
5. Sharia **ABS/EBA-SP** (1)

**) Data as of Sep-25

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

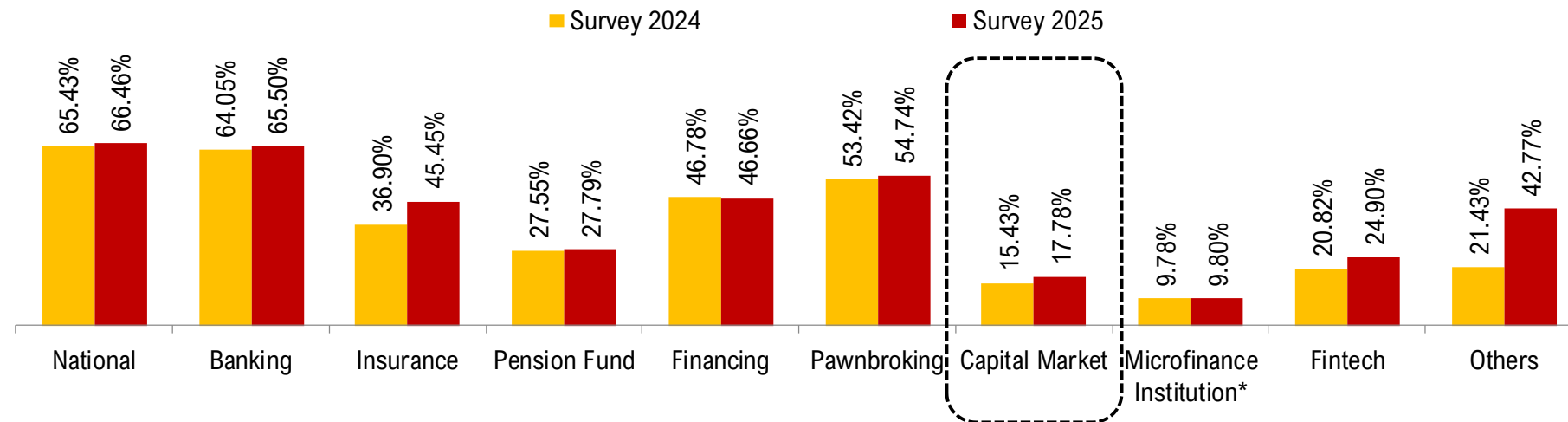
Financial Literacy & Inclusion Index

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



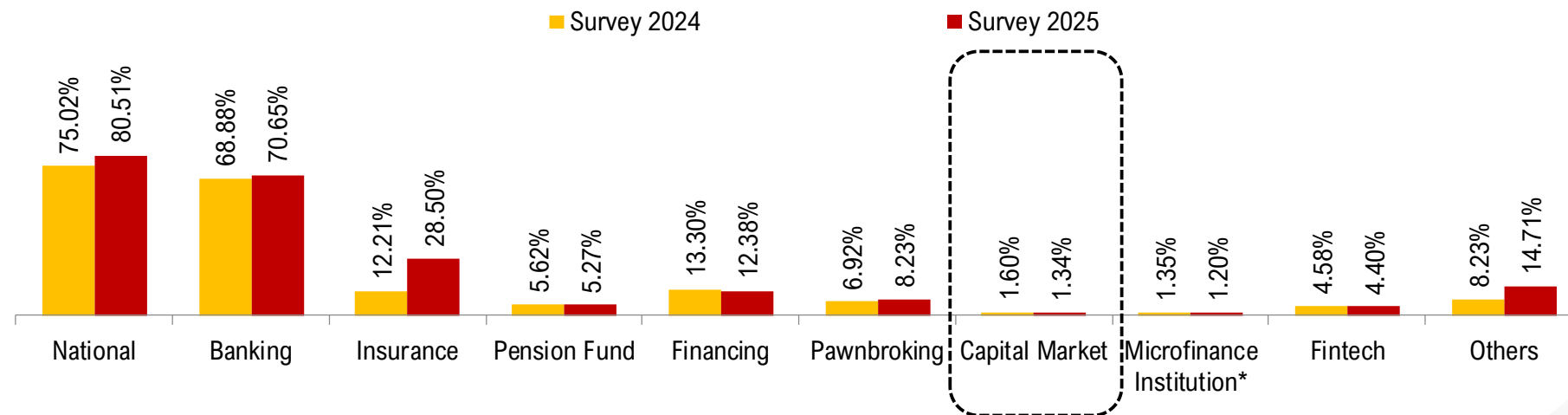
Literacy

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

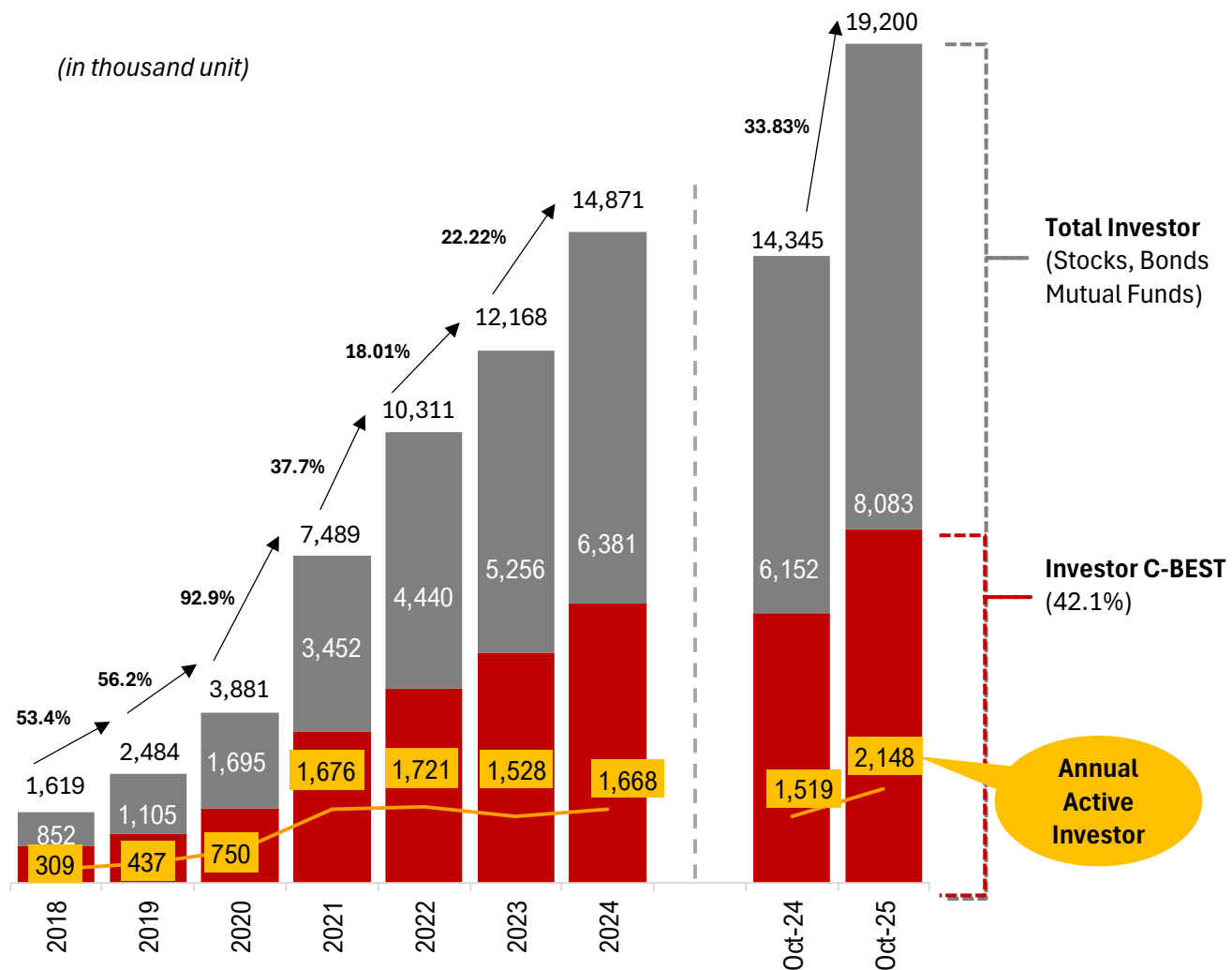
An access to a variety of quality, timely, smooth and safe formal financial services at affordable costs according to their respective needs and abilities.



Total Number of Active Investors in Equity Market

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

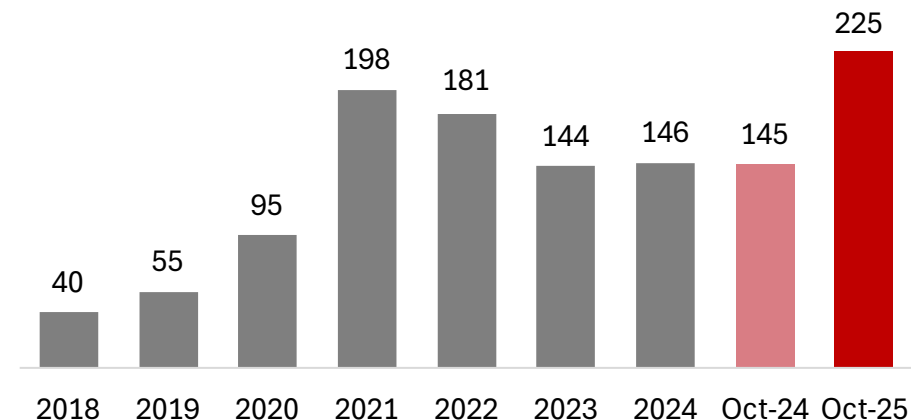
Total Number and Annual Active Investor



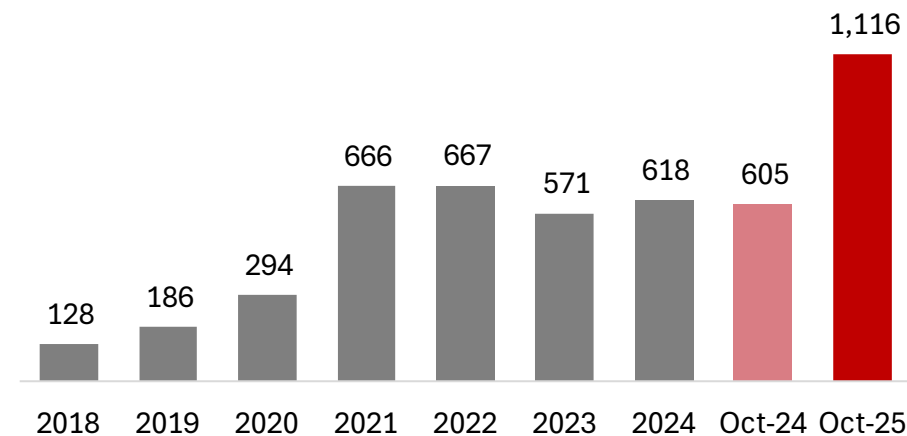
Source: KSEI

Daily Active Investor

(in thousand unit)

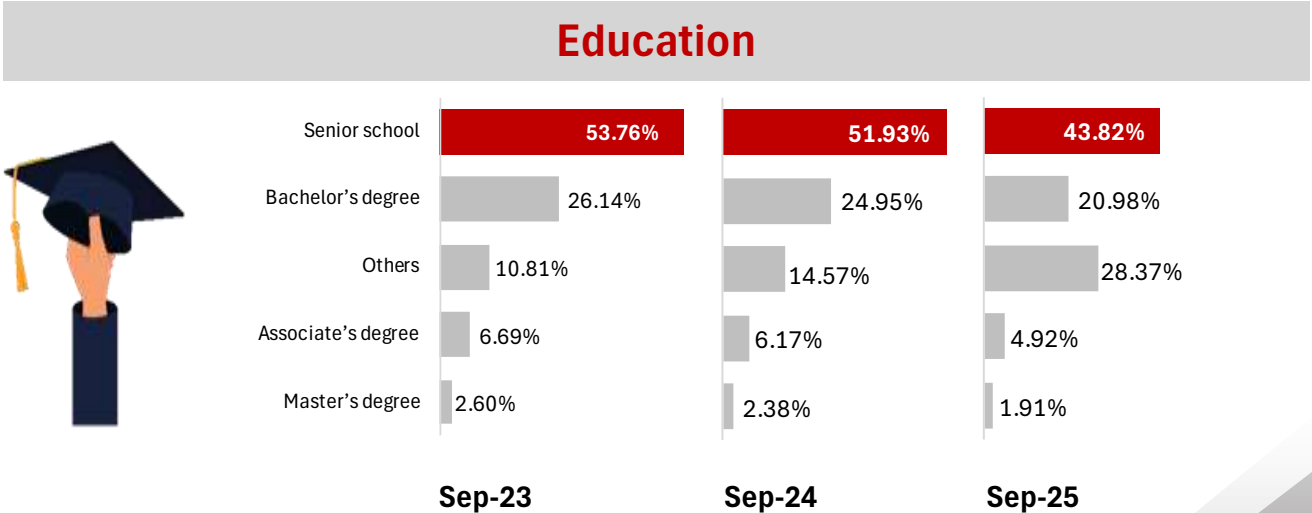
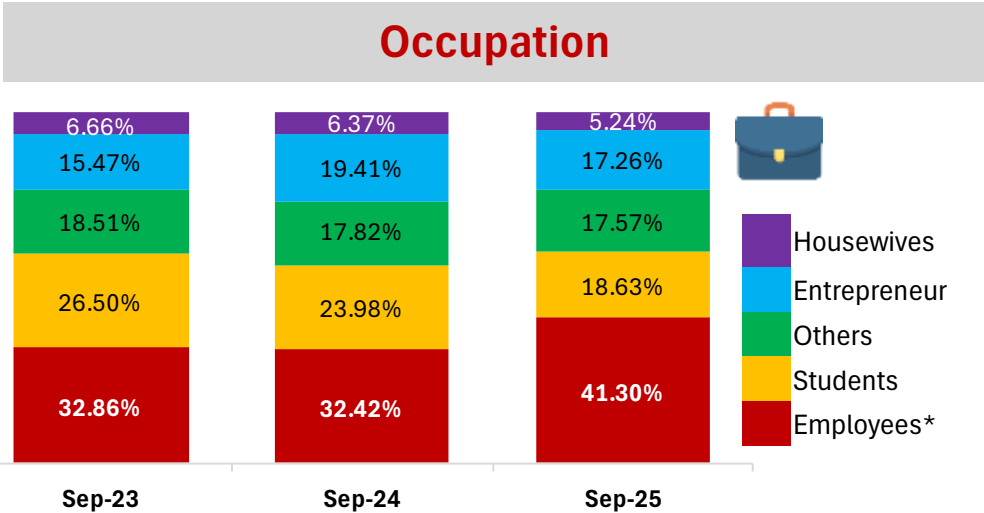
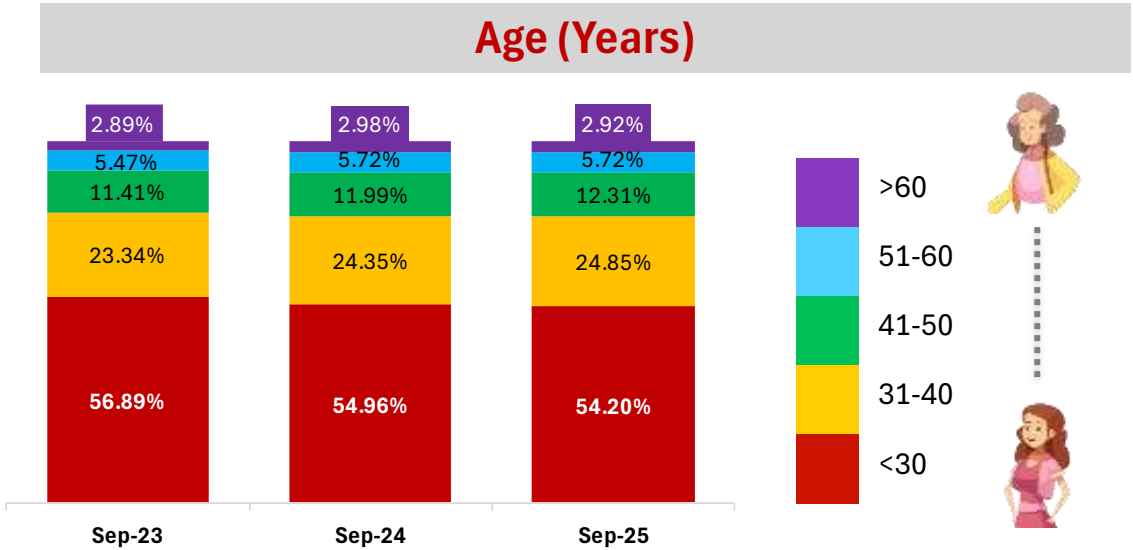
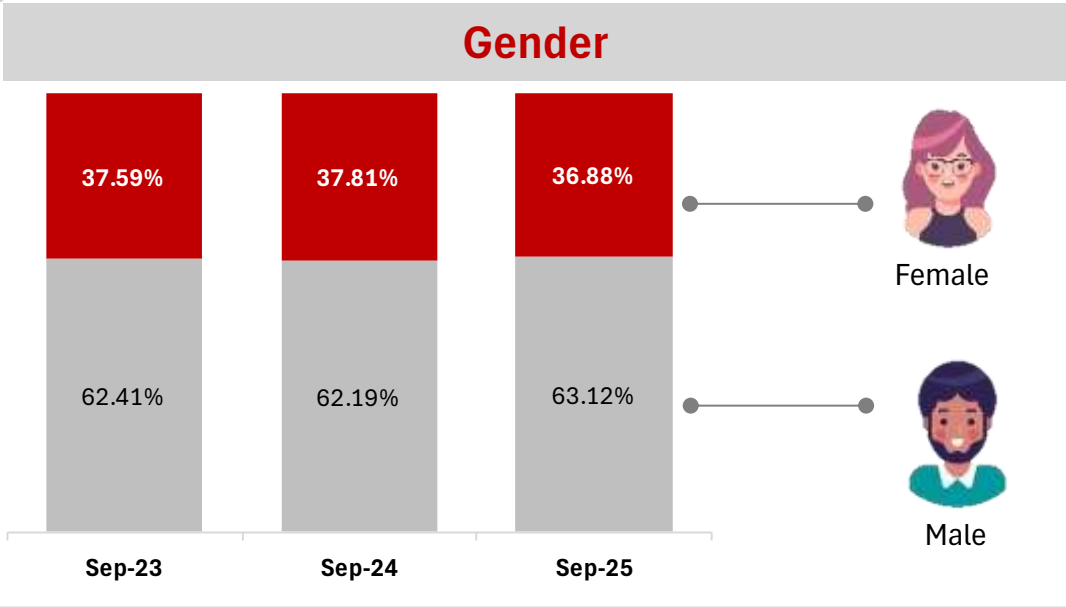


Monthly Active Investor



Individual Investor Equity Demographic

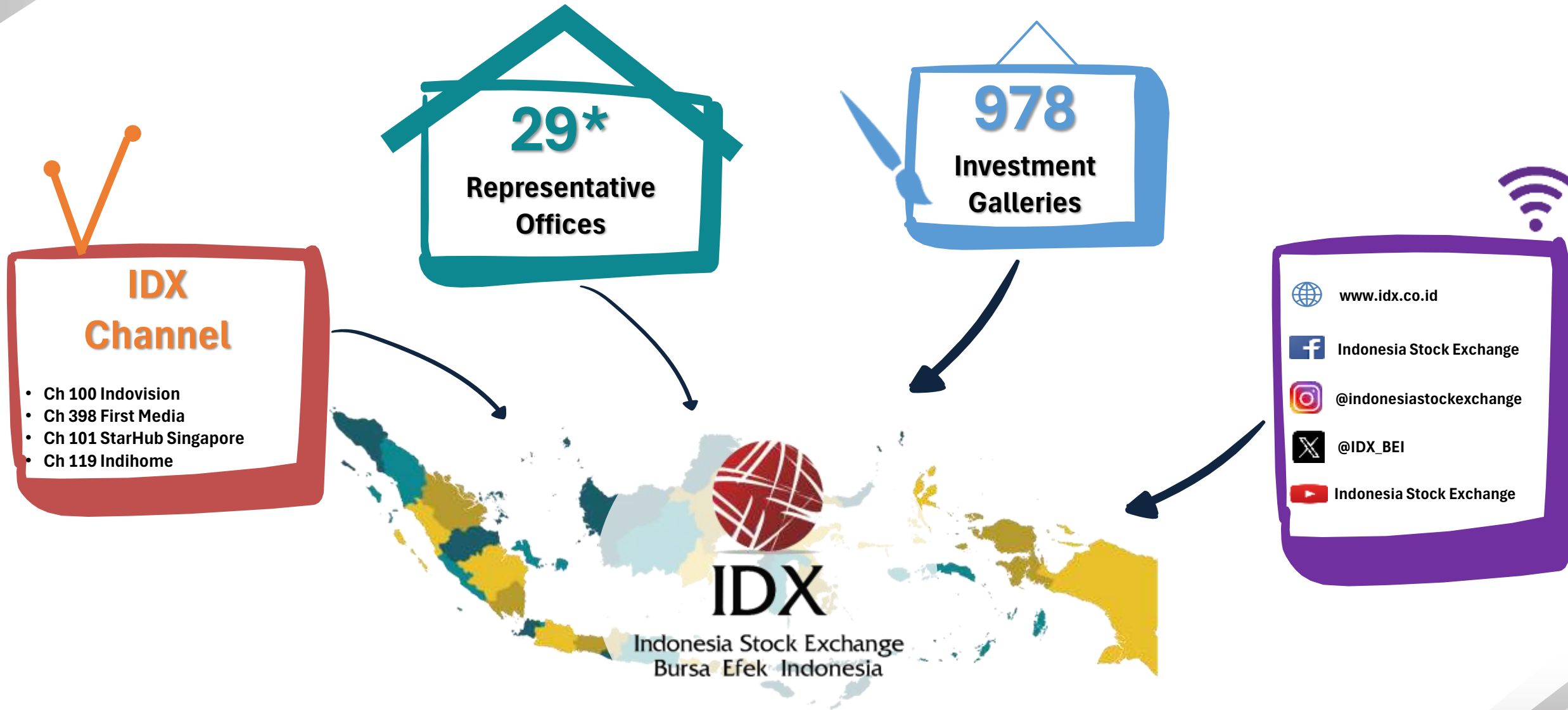
Younger generation remains the driver of domestic retail equity investors



Notes: Percentage to total number of investors
Source: KSEI

IDX Distribution Network

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



Notes:

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

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unya
antau



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Indonesia Stock Exchange



Indonesia Stock Exchange



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

“Road to IPO” Program



Training



Mentoring



Matchmaking



Requirement

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



7 IDX Incubator’s Member Going Public

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

Location



Jakarta



Bandung



Surabaya

122

Total Incubatees

24 New Incubatees in 2025

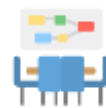
Facilities



Coworking
Space



Cloud
Service



Meeting
Room



Training
Room



Internet
Service



Incubatees
Exposure



Contact



incubator.idx.co.id



idxincubator@idx.co.id



[idxincubator](https://www.instagram.com/idxincubator)

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

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 > Milestone > Business model > Business plan > 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

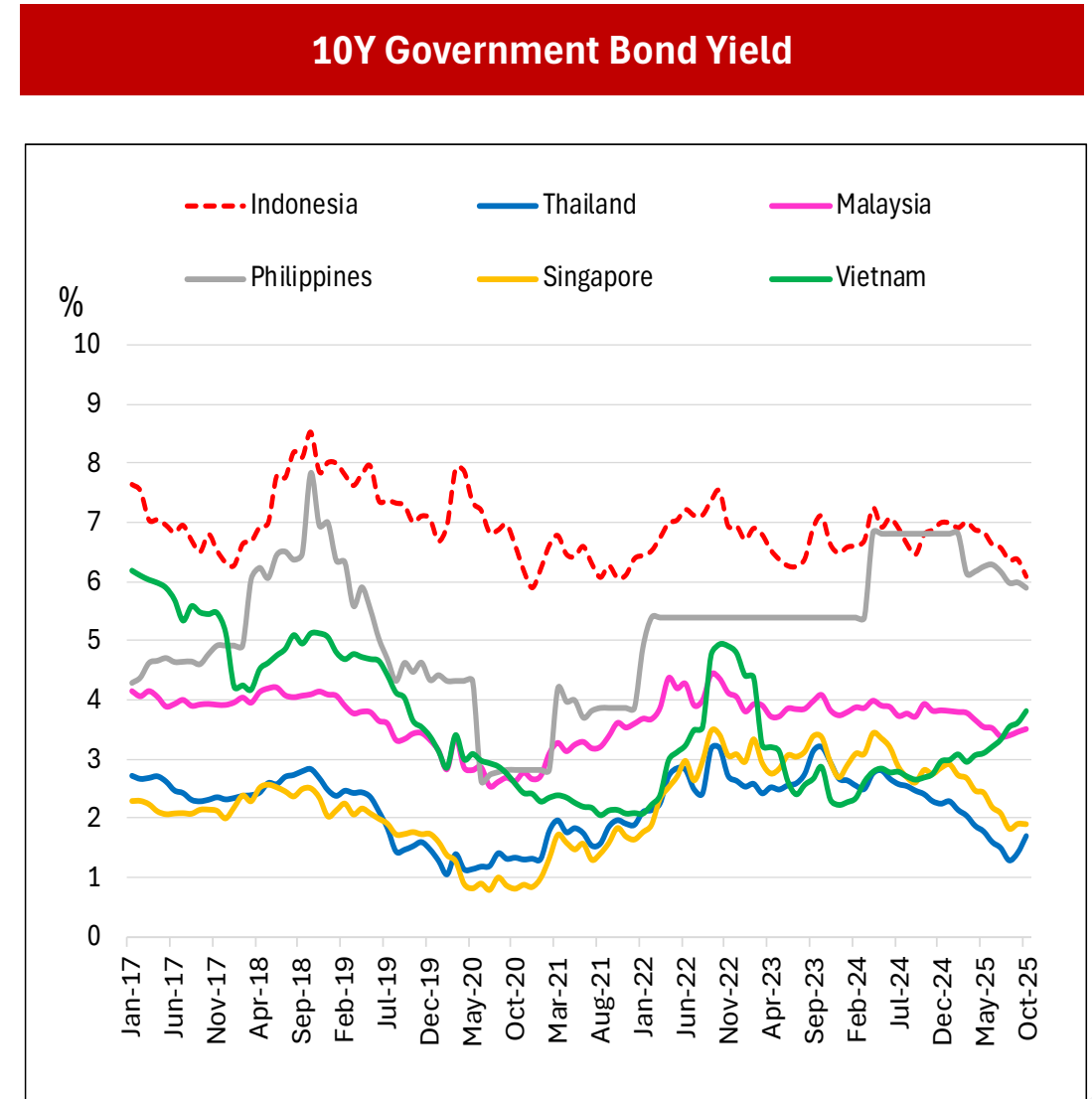
ASEAN Comparison

ASEAN 5 Country Rating & 10Y Government Bond Yield

Indonesia has been proven as a favorable place to invest in

Country	S&P	Moody's	Fitch
 ID	BBB Outlook Stable 30 Jul 2025	Baa2 Outlook Stable 21 Mar 2025	BBB Outlook Stable 11 Mar 2025
 SG	AAA 14 Jun 2024	Aaa 27 May 2024	AAA 10 Apr 2025
 TH	BBB+ 2 Jun 2025	Baa1 11 Apr 2024	BBB+ 24 Sep 2025
 MY	A- 27 Jun 2024	A3 25 Jan 2025	BBB+ 16 Dec 2024
 PH	BBB+ 25 Nov 2024	Baa2 23 Aug 2024	BBB 29 Apr 2025
 VN	BB+ 20 Jun 2024	Ba2 12 Jun 2025	BB+ 28 Jun 2025

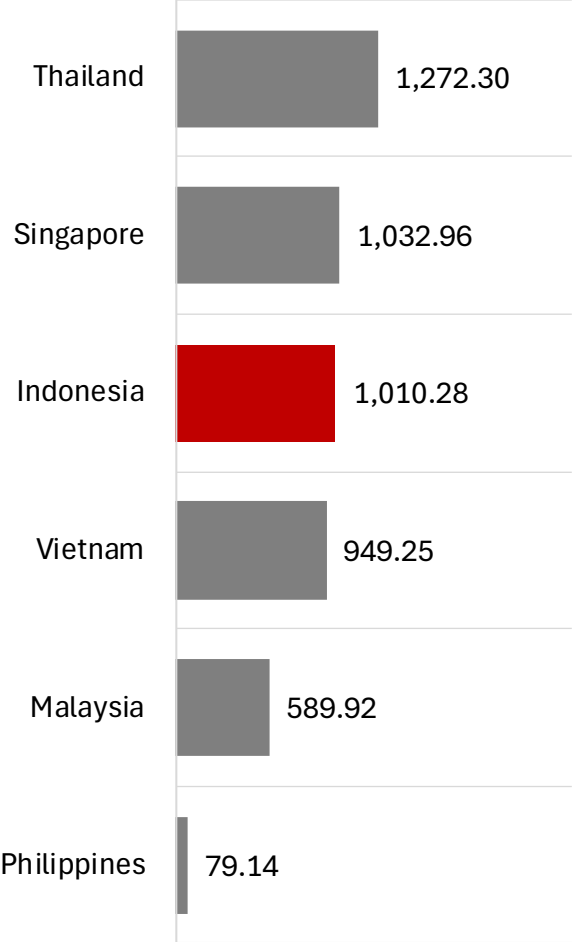
Source: Various source



ASEAN Capital Market Comparisons (1/2)

October 2025

Average Daily Turnover (USD Million)



Source: Bloomberg

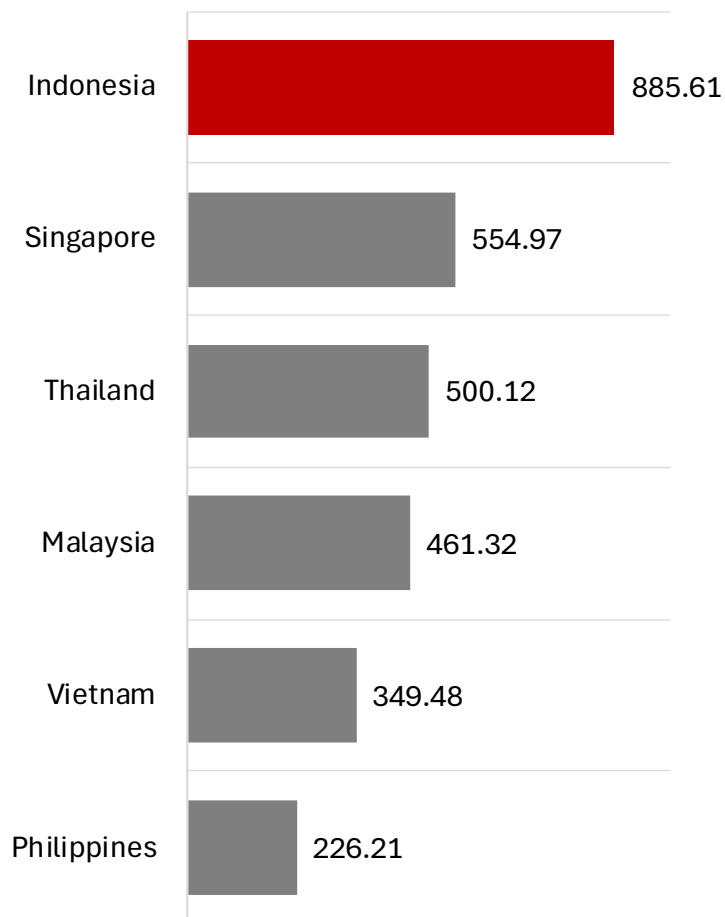
PE Ratio (%)



Source: Bloomberg

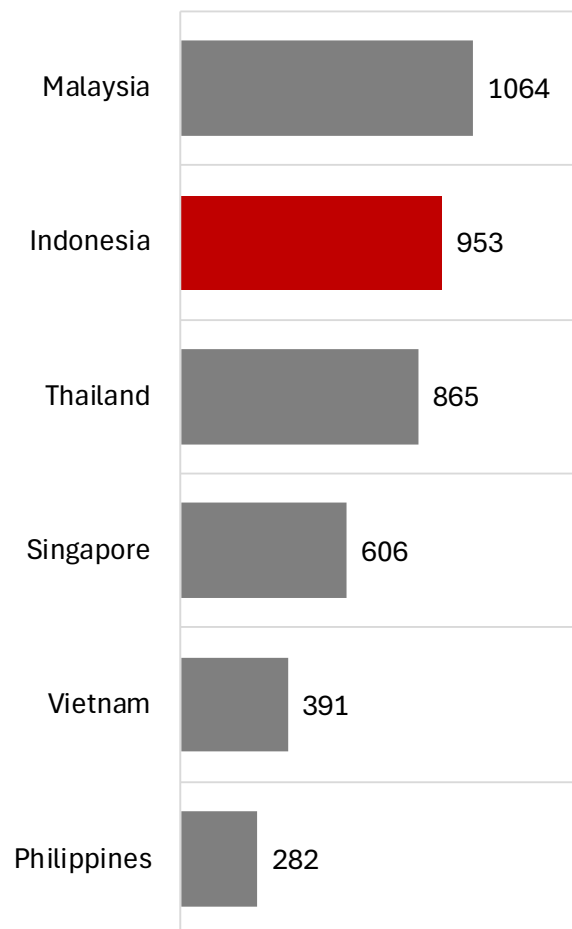
ASEAN Capital Market Comparisons (2/2)

Market Capitalization (USD bn)



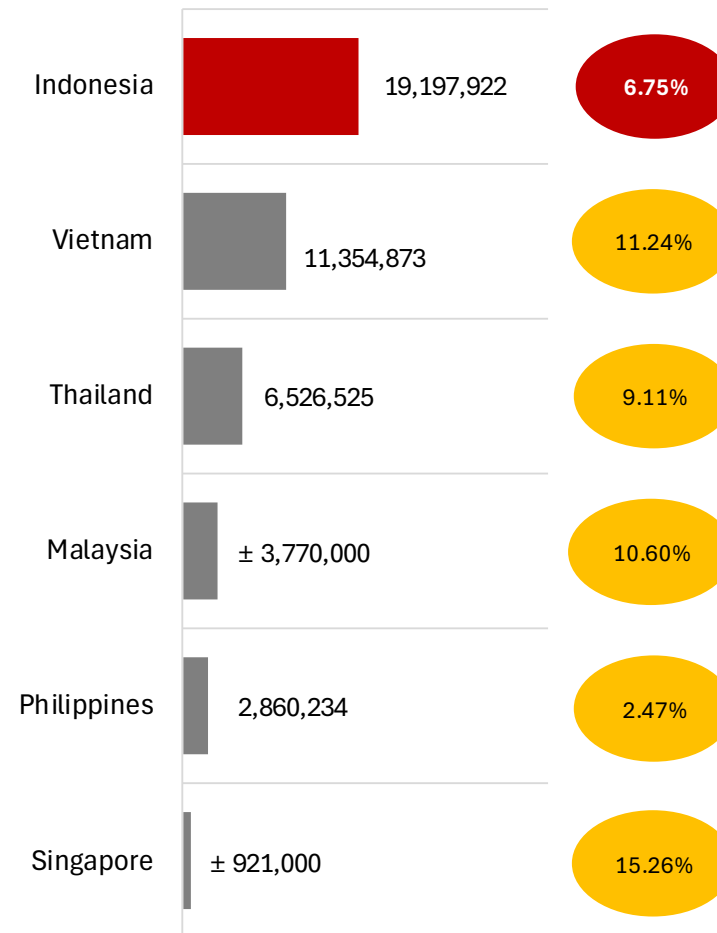
Source: Bloomberg (data as of October 31, 2025)

Listed Companies



Source: WFE (data as of October 2025 or latest available data)

Investor (% Total Population)*

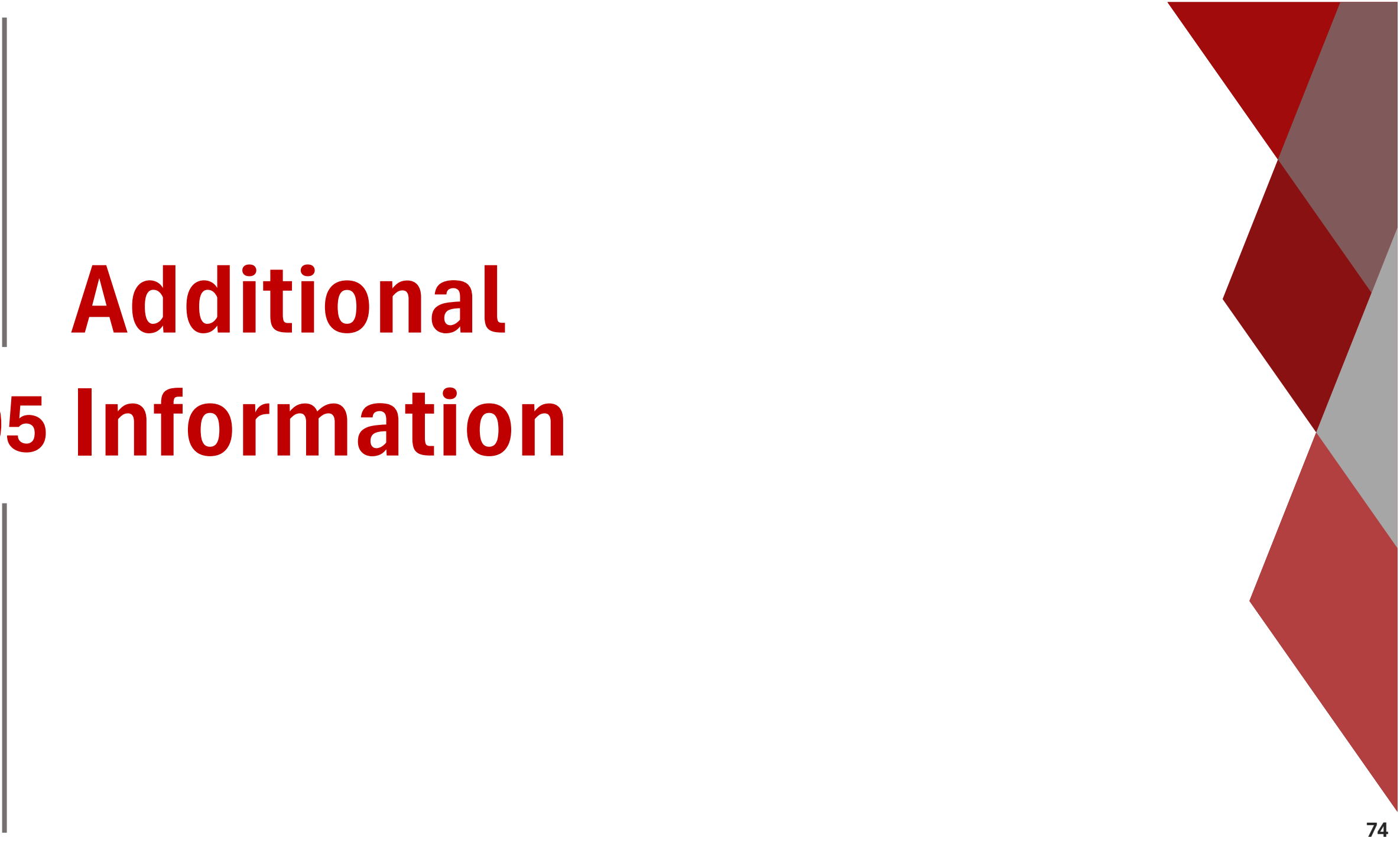


Notes:

*) Number of investors are as of October 2025 or latest available data;

*) Total population as of 2024 or latest available data.

Source: Stock Exchange Annual Report or other related sources

A thin vertical grey line is positioned to the left of the text. In the top right corner, there is a series of overlapping geometric shapes, including triangles and quadrilaterals, in various shades of red and grey.

Additional 05 Information

Liquidity Provider for Stocks Recent Updates

IDX is targeting the implementation of liquidity provider activities starting in the Q3 of 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

- $\pm$ 400 stocks
- $\pm$ 10 exchange members/liquidity provider in the pipeline stage

Responsibility

Quotation Responsibility

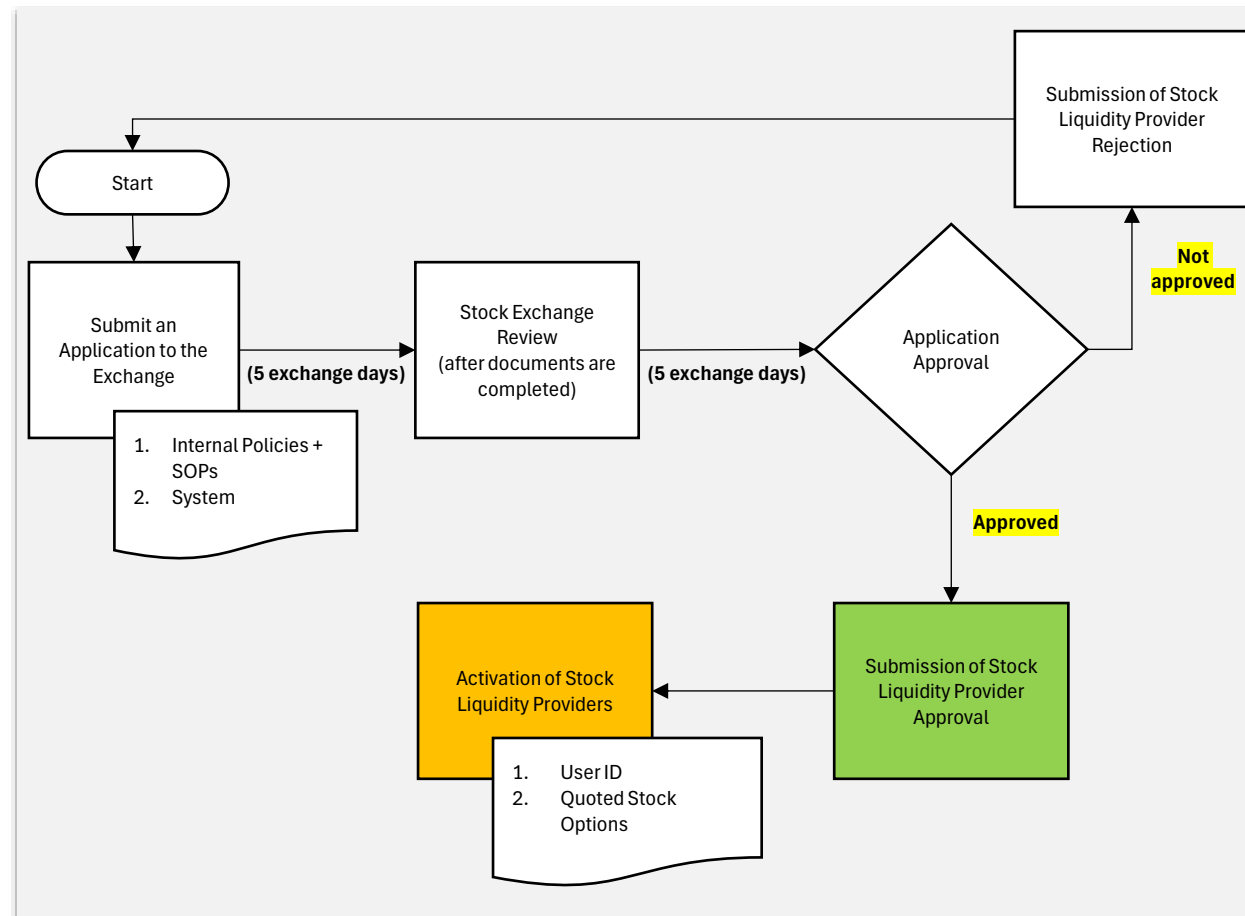
Maximum Spread	5 ticks
Minimum Quantity	15 lots for each side
Minimum Presence	Min 50% (session I and II)
or	
Minimum Daily Transaction	Rp100.000.000,00

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)

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**.

Exchange Fee



FEE COMPONENT (%)

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

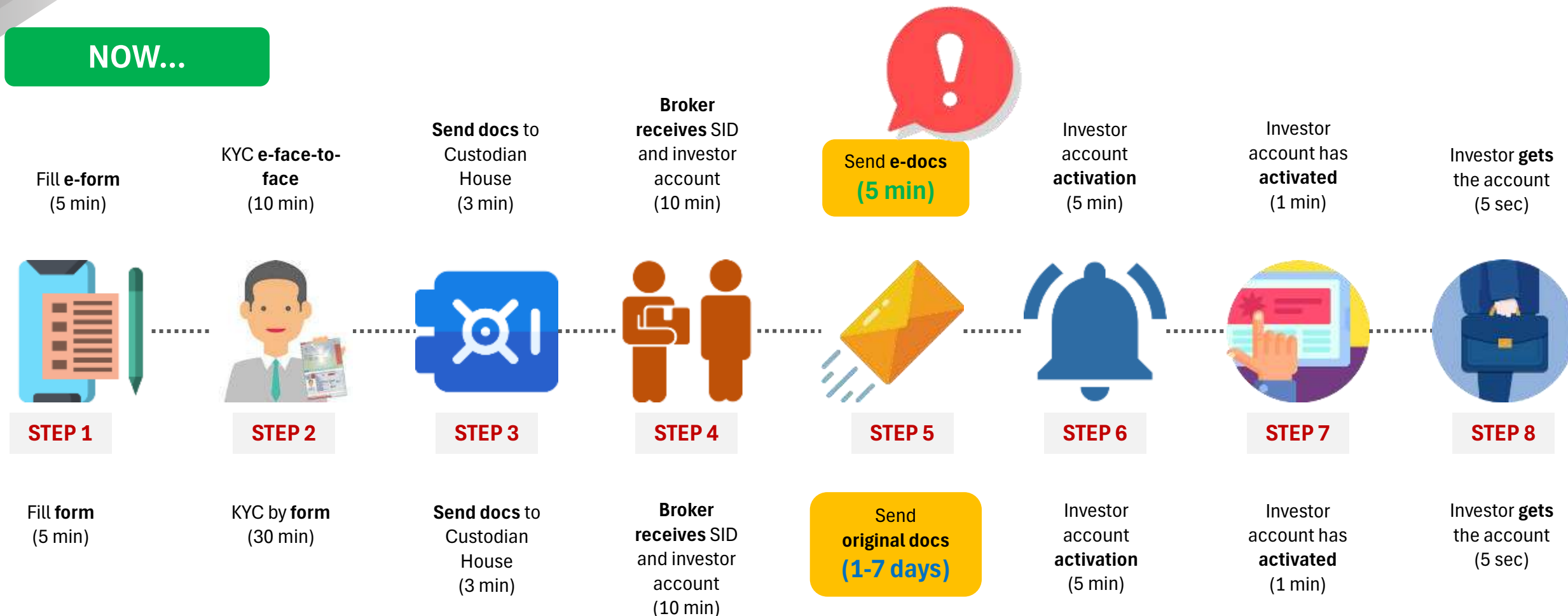


*) The government officially raised the value-added tax (VAT) from 10% to 11% starting January 1, 2025.

***) Only applied on sale transactions.

Simplification on Investor Account Opening

NOW...



PAST...

IDX Equity General Listing Requirements (1/2)

Good corporate governance criteria and capital structure criteria

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

Notes: Exchange rate assumption: Rp15,000/USD

Additional information:

Free float shares are defined as shares that are:

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

New Economy Board Requirements:

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

IDX Equity General Listing Requirements (2/2)

Financial and business criteria

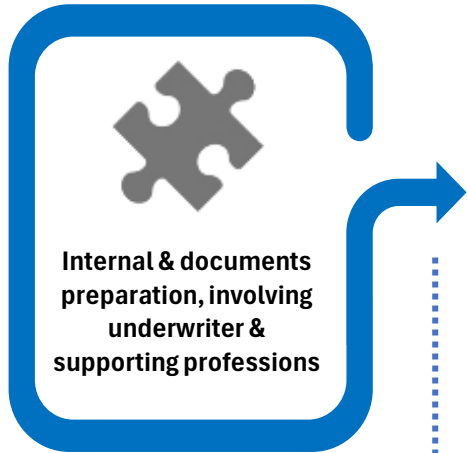
CRITERIA		EQUITY		
		MAIN BOARD & NEW ECONOMY BOARD *	DEVELOPMENT BOARD	ACCELERATION BOARD
FINANCIALS	Operational Lifetime (generate revenue)	≥36 Months	≥12 Months	Booked revenue in the last commercial year
	Audited Financial Report	Min. 3 years (2 years unqualified opinion)	Min. 12 months (unqualified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

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

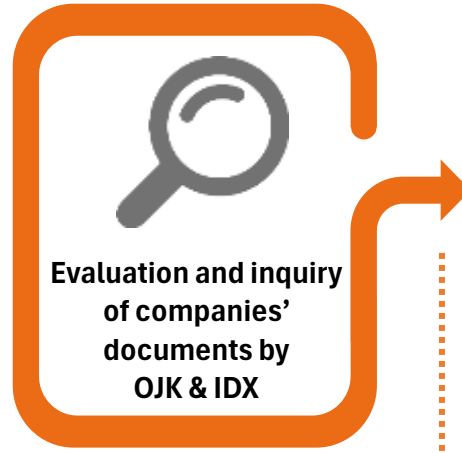
Notes: Exchange rate assumption: Rp15,000/USD

IPO and Listing Process on IDX

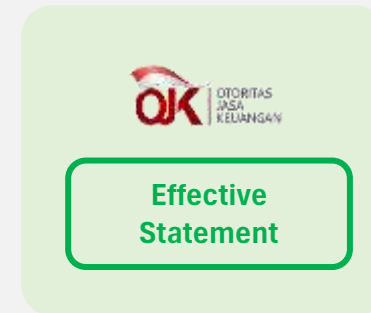
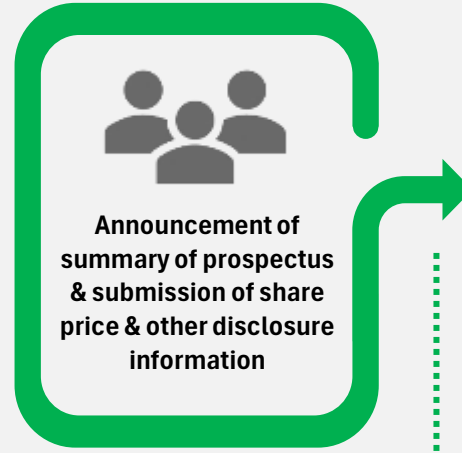
PREPARATION



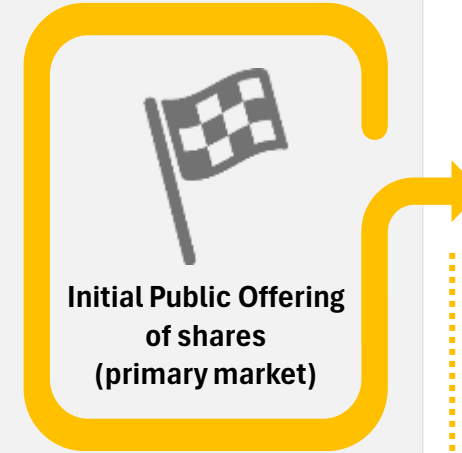
EVALUATION



BOOK BUILDING



IPO



LISTING



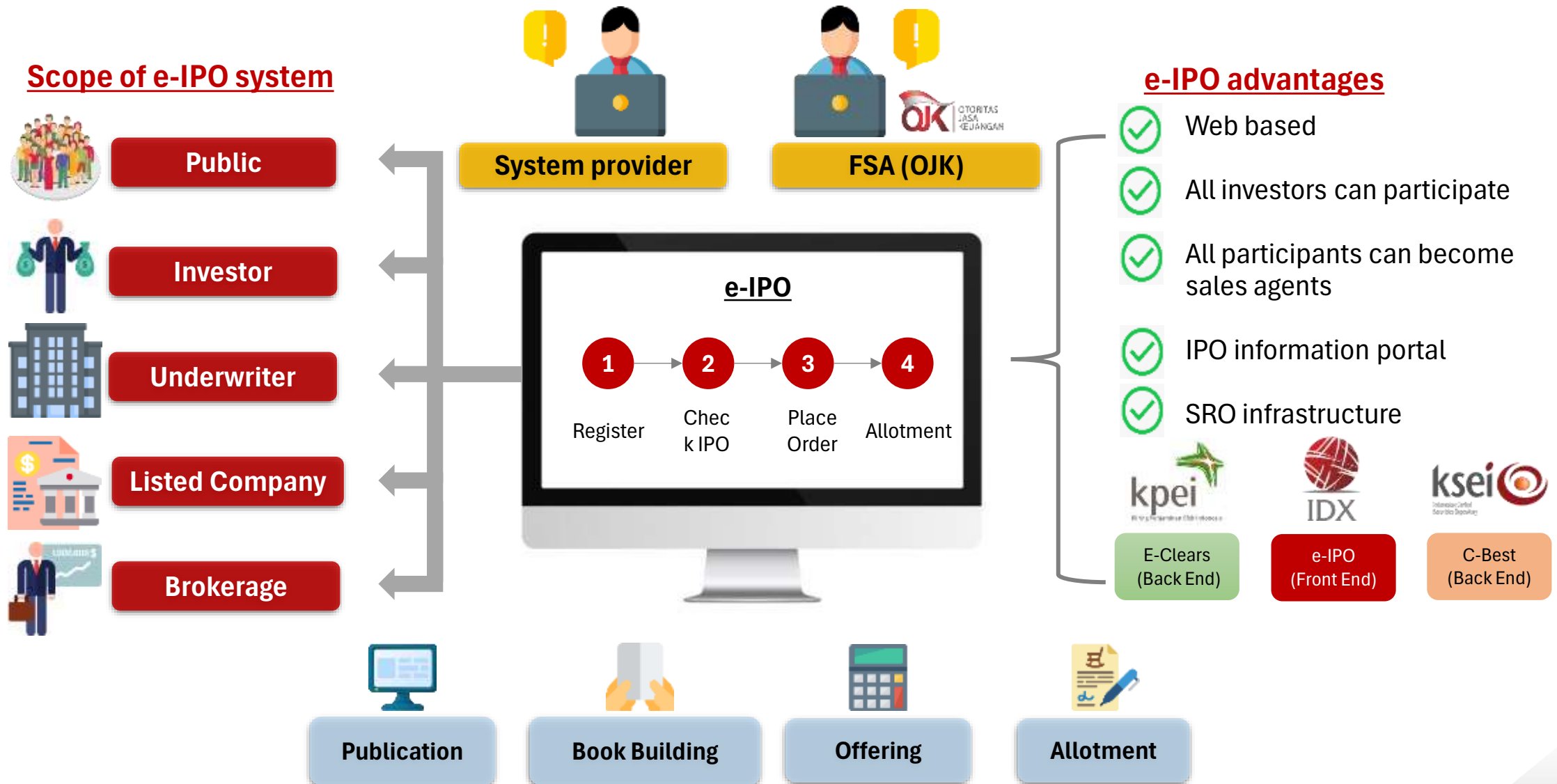
e-IPO

IPO process: ± 3-6 months*



*subject to each company's readiness

Primary Market Development: E-IPO



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
		$2.5x \leq X < 10x$	$10x \leq X < 25x$	$\geq 25x$
I IPO $\leq$ IDR250 billion	$\geq 15\%$ or IDR 20 billion*	$\geq 17.5\%$	$\geq 20\%$	$\geq 25\%$
II IDR250 billion < IPO $\leq$ IDR500 billion	$\geq 10\%$ or IDR37.5 billion*	$\geq 12.5\%$	$\geq 15\%$	$\geq 20\%$
III IDR500 billion < IPO $\leq$ IDR1 trillion	$\geq 7.5\%$ or IDR50 billion*	$\geq 10\%$	$\geq 12.5\%$	$\geq 17.5\%$
IV IPO > IDR1 trillion	$\geq 2,5\%$ or IDR75 billion*	$\geq 5\%$	$\geq 7.5\%$	$\geq 12.5\%$

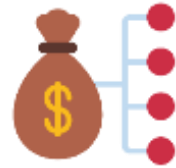
**the higher in value will be selected*

- If the total Securities Offered are less than or equal to IDR20 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 1:2.**
- 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.

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	658.38 billion	18,794.82 billion
Pooling Portion (%)	2.50%	29.45%	99.58%
Oversubscribed pooling* (x)	2.02x**	93.33x**	563.64x**
Number of Sales Agents	38	66	81
Investor Allotment (SID)	6,412 SID	34,215 SID	406,231 SID
Investor Allotment (SRE)	6,686 SRE	35,859 SRE	431,482 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.

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

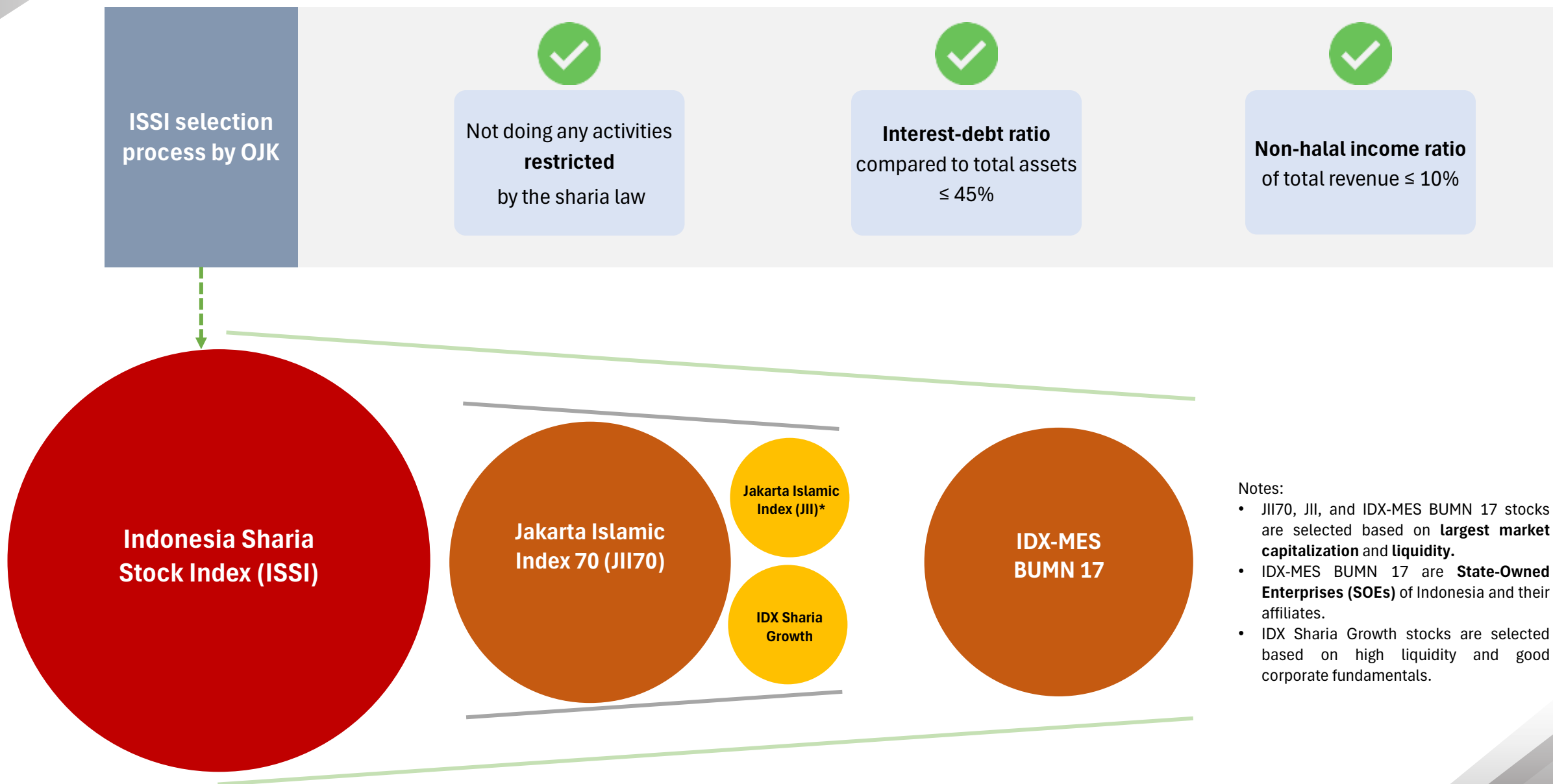


Print / Copy
/ Scan



Coffee and Tea
Corner

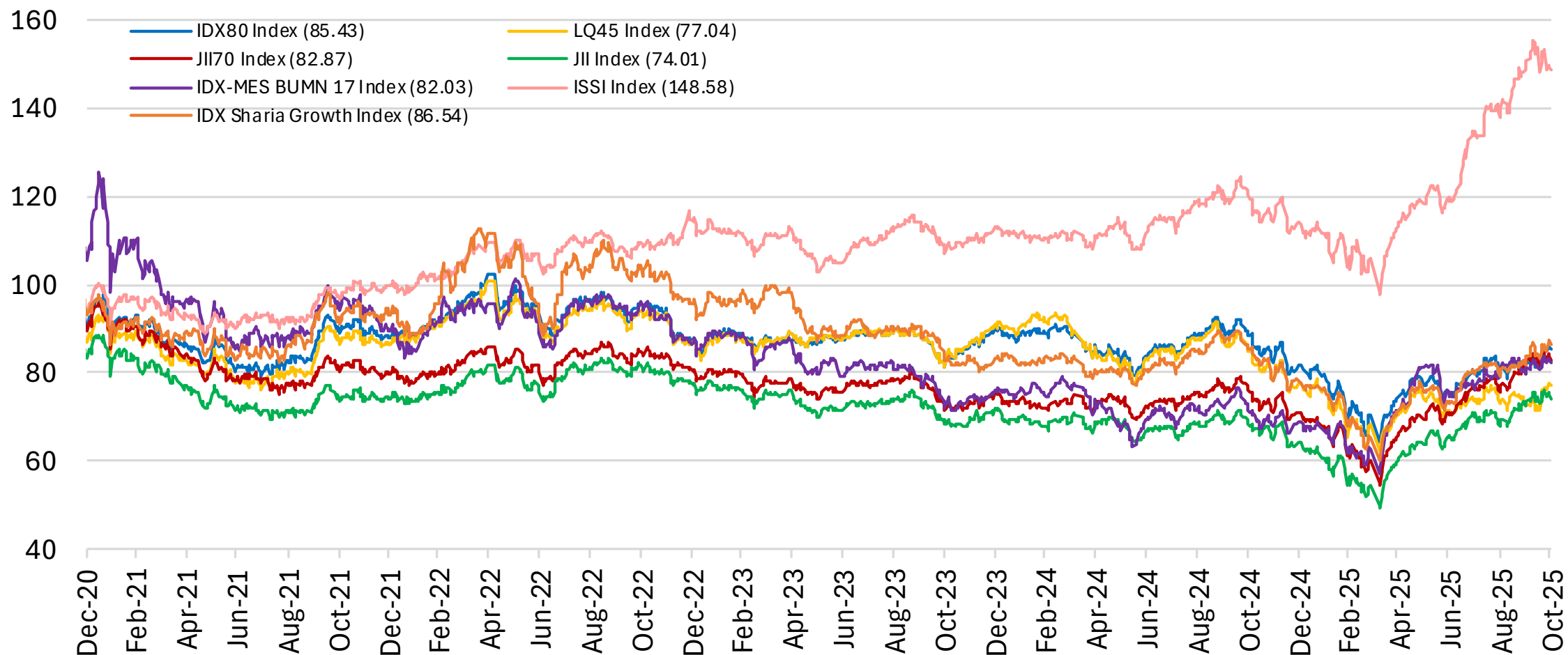
How to Identify Sharia Stocks



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



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





DOWNLOAD NOW!



<http://linktr.ee/indonesiastockexchange>



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

Indonesia Carbon Exchange (IDXCarbon)

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

October 2025



Monthly Trading Report

Volume (tCO2e)	Value (IDR)	Freq
601	37.753.600	16

Participants
137



Listed Project Update

Pengoperasian Pembangkit Listrik Baru Berbahan Bakar Gas Bumi PLTGU Priok Blok 4

(PLTGU Priok)

Project Owner: **PT PLN Indonesia Power**

SRN Series: **SPE-11-PR-IV-2024-17421**

Vintage: **2021**

Listed Date: **3rd January 2025**

Listed Volume (tCO2): **763.653**

Konversi Dari Pembangkit Single Cycle Menjadi Combined Cycle (Add On) PLTGU Grati Blok 2

(PLTGU Grati)

Project Owner: **PT PLN Indonesia Power**

SRN Series: **SPE-11-PR-VI-2024-22454**

Vintage: **2021**

Listed Date: **6th January 2025**

Listed Volume (tCO2): **407.390**

Konversi Dari Pembangkit Single Cycle Menjadi Combined Cycle Blok 2 PLN NP (UP Muara Tawar)

Project Owner: **PT PLN Nusantara Power**

SRN Series: **SPE-11-PR-VI-2024-16141**

Vintage: **2023**

Listed Date: **8th January 2025**

Listed Volume (tCO2): **34.000**

Pengoperasian Pembangkit Listrik Baru Berbahan Bakar Gas Bumi PLTMG Sumbangut 2 Peaker 250 MW

Project Owner: **PT PLN Nusantara Power**

SRN Series: **SPE-10-PR-VI-2024-20755**

Vintage: **2021-2022**

Listed Date: **5th February 2025**

Listed Volume (tCO2): **2021: 87.024**

2022: 86.752

2023: 102

Pemanfaatan Limbah Pabrik Kelapa Sawit (POME) Untuk Biogas Co-Firing Riau

Project Owner: **PT Perkebunan Nusantara IV**

SRN Series: **SPE-11-PR-VI-2024-18003**

Vintage: **2021-2023**

Listed Date: **20th May 2025**

Listed Volume (tCO2): **2021: 1.023**

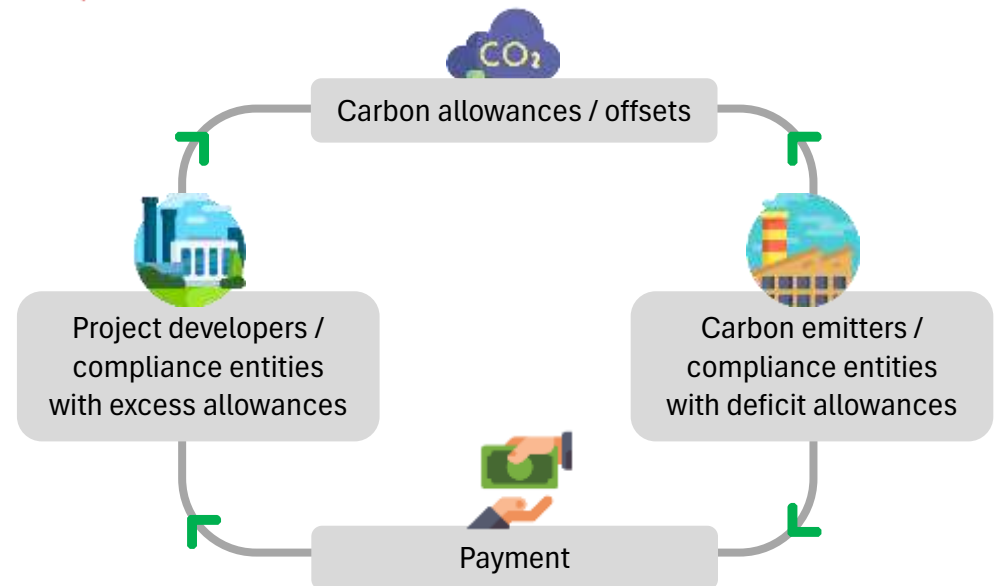
2022: 6.269

2023: 14.227

Source: IDXCarbon



Exchange Trading Mechanism

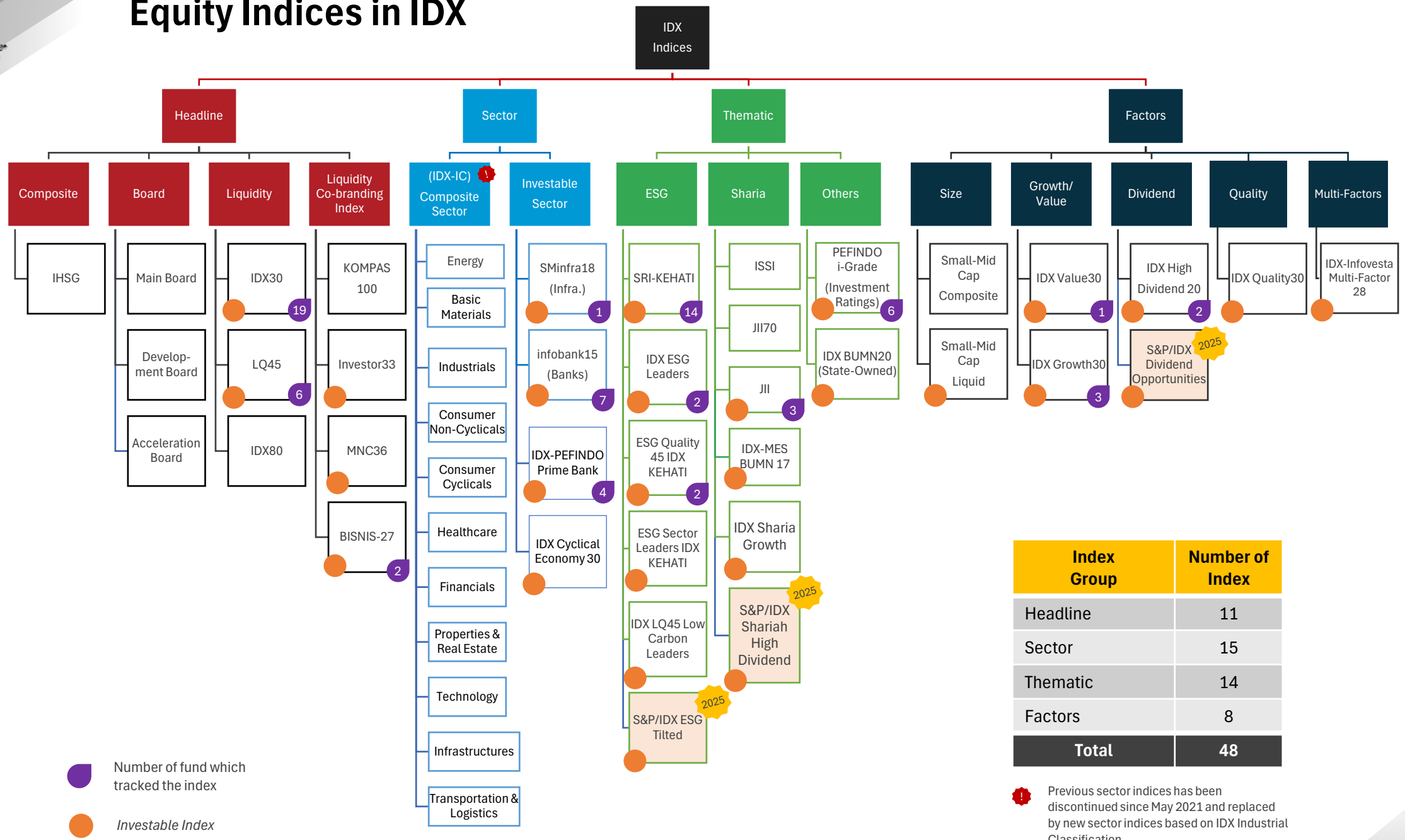


Carbon Taxes

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.

Equity Indices in IDX

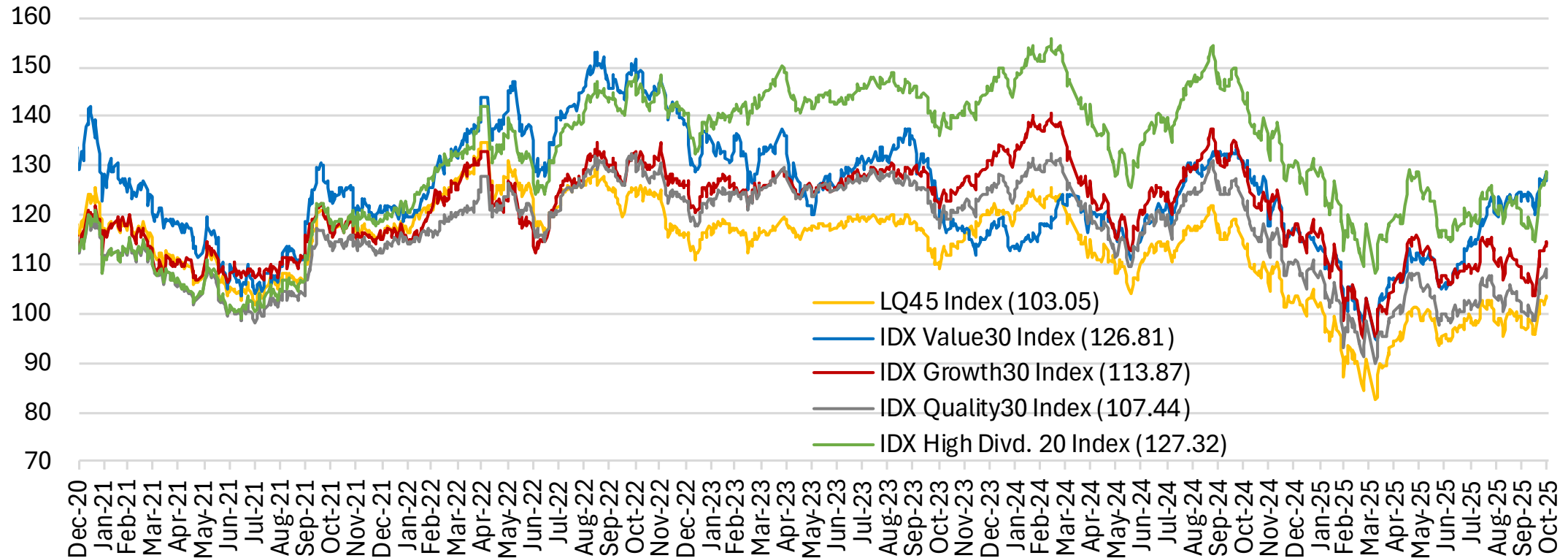


Index Group	Number of Index
Headline	11
Sector	15
Thematic	14
Factors	8
Total	48

 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 have declined slightly 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-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.

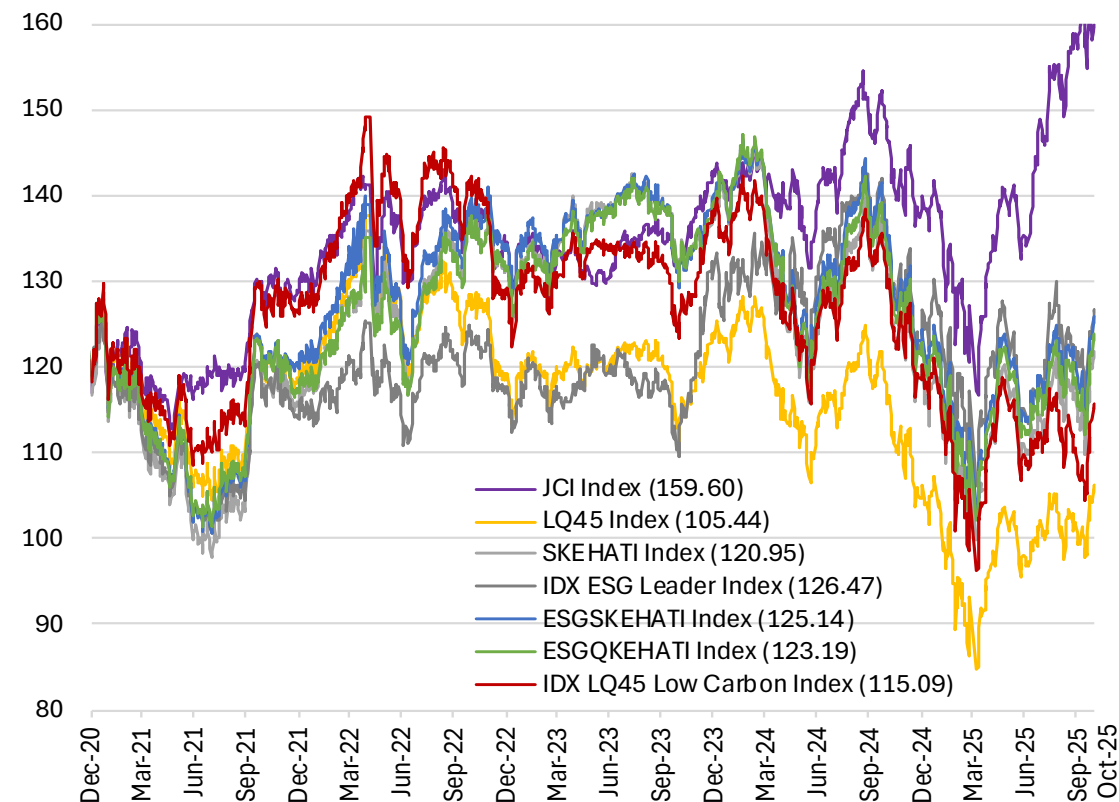
IDX LQ45 Low Carbon

- 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



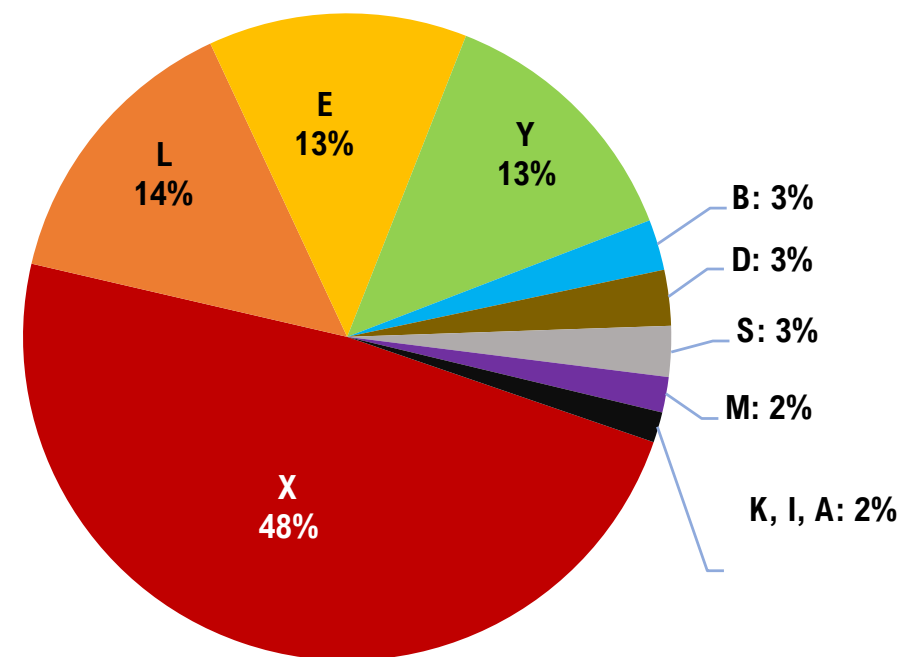
According to:
Circular Letter: SE-00006/BEI/05-2023 on
Addition of Special Notation Information Feature to Listed Company Code

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 November 10, 2025



Notes:

- No. of companies in parentheses “()”.
- Each company might get more than 1 special notation.
- In total, there are 395 special notation marks given to 197 listed companies.

Investor Protection Mechanism (2/3)

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

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

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

Investor Protection Mechanisms (3/3)

Information disclosure & protection fund

Inquiry Letter

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

Hearing

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

Unusual Market Activity (UMA)

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

Sanctions

Given to company related to regulation violations.

Incidental Public Expose

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

Examination

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

Protection fund

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

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	20.1 million merchants, 3.1 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**	IDR17.33 trillion (#113 largest market cap in IDX)	IDR68.43 trillion (#37 largest market cap in IDX)	IDR50.60 trillion (#54 largest market cap in IDX)

Notes:

*) Numbers are as of 2023 or latest available data;

***) Market cap as of October 31, 2025

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.	IDXCYCCLIC	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.	IDXPROPERTY	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.	ESGKEHATI		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%

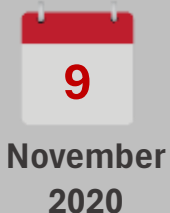
1 Effective on the first trading day

3 Effective on the third trading day

T Effective on the last trading day

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 October 2025



List of Dealers

1	PT Bahana Sekuritas	26	PT Sinarmas Sekuritas
2	PT Bank ANZ Indonesia	27	Standard Chartered Bank Indonesia
3	PT Bank Central Asia, Tbk	28	PT Trimegah Sekuritas Indonesia Tbk
4	PT Bank CIMB Niaga, Tbk	29	PT NH Korindo
5	PT Bank Danamon Indonesia, Tbk	30	PT Bank Tabungan Negara (Persero) Tbk
6	PT Bank DBS Indonesia	31	PT Stockbit Sekuritas Digital
7	PT Bank Mandiri (Persero) Tbk	32	PT Ajaib Sekuritas Asia
8	PT Bank Maybank Indonesia Tbk	33	PT MNC Sekuritas
9	PT Bank Negara Indonesia (Persero) Tbk	34	PT Phillip Sekuritas Indonesia
10	PT Bank OCBC NISP Tbk	35	PT Bank Mega Tbk
11	PT Bank Pan Indonesia Tbk	36	PT OCBC Sekuritas Indonesia
12	PT Bank Permata Tbk	37	PT Bank DKI
13	PT Bank Rakyat Indonesia (Persero) Tbk	38	PT Bank Pembangunan Daerah Jawa Barat dan Banten 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		



Products

There are more than **1,410 instruments** grouped into **7 trading boards**

GOVERNMENT BOND

- ☐ ±111 Instruments
- ☐ Series of Fixed Income (FR) and Variable Rate (VR)

GOVERNMENT BILL

- ☐ ±25 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

- ☐ ±1,099 Instruments
- ☐ Corporate Bond with denominations above 5 million

RETAIL GOVERNMENT

- ☐ ±24 Instruments
- ☐ Series of Indonesian Retail Government Bond (ORI) and Retail Sukuk (SR)

RETAIL CORPORATE

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

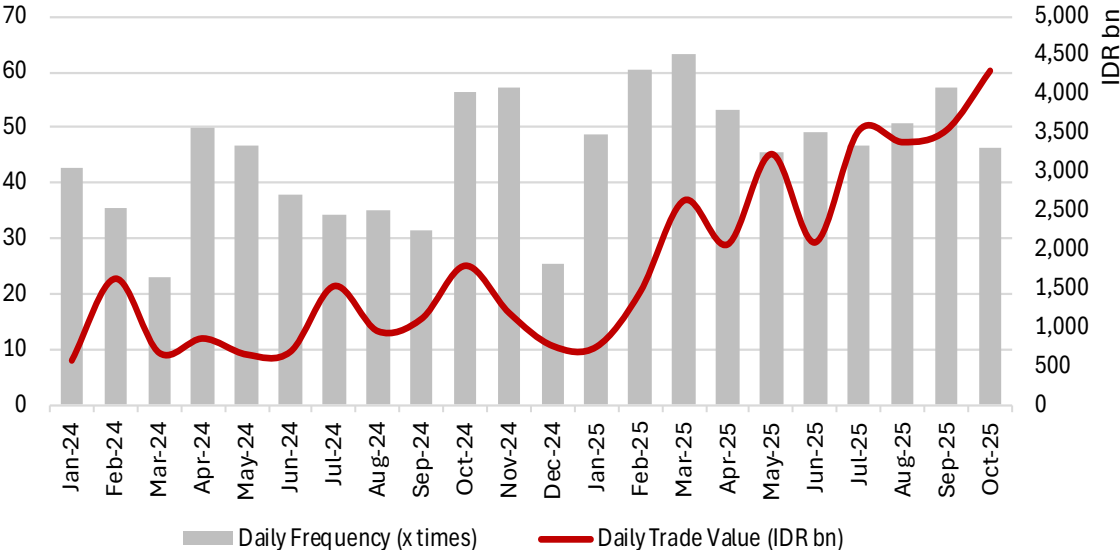
REPO GOVERNMENT

- ☐ ±123 Instruments
- ☐ Series of Fixed Income (FR) and Variable Rate (VR)
- ☐ Transacted by Repurchase Agreement (REPO)

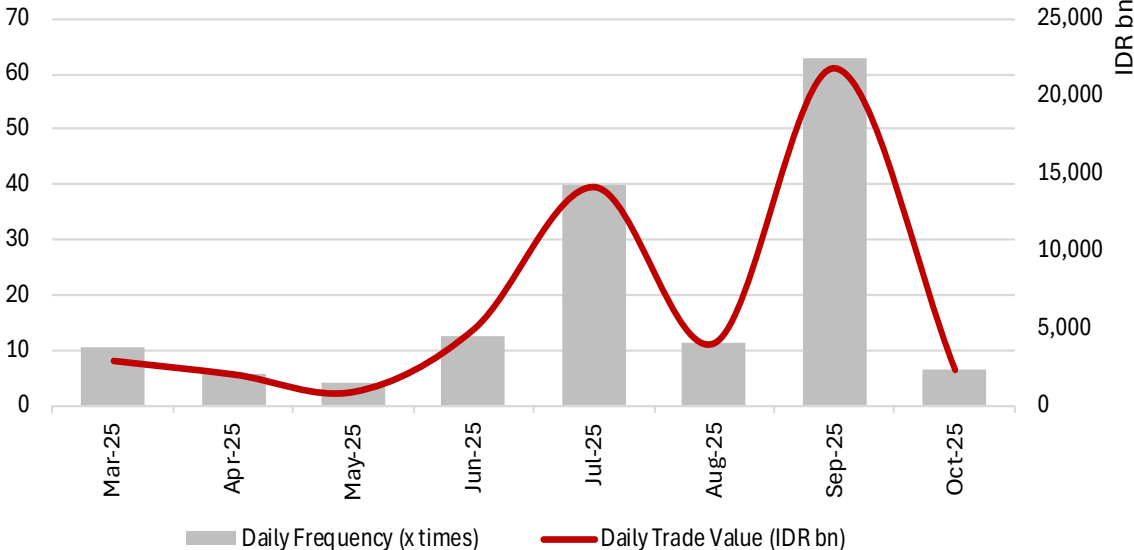
Alternative Market Trading System (3/3)

Trading activities

Outright transaction



Repo transaction



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

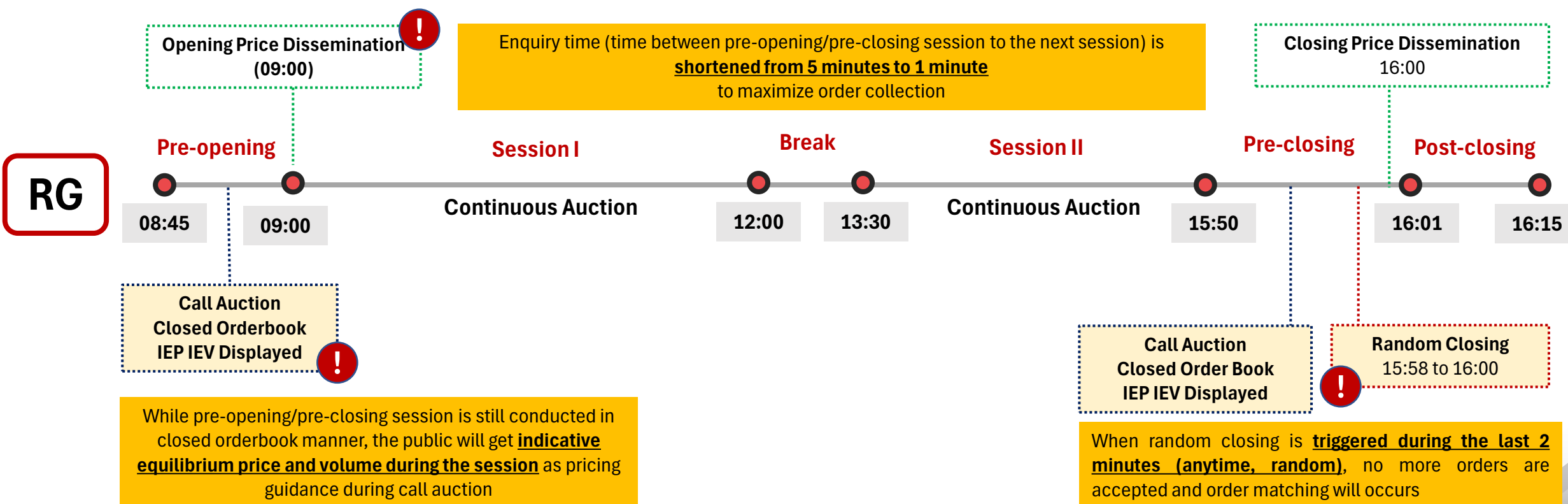
Pre-opening and Pre-closing Mechanism Adjustment in IDX

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



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 **396 structured warrant products** available in the market with its underlying stock (Oct-25).



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

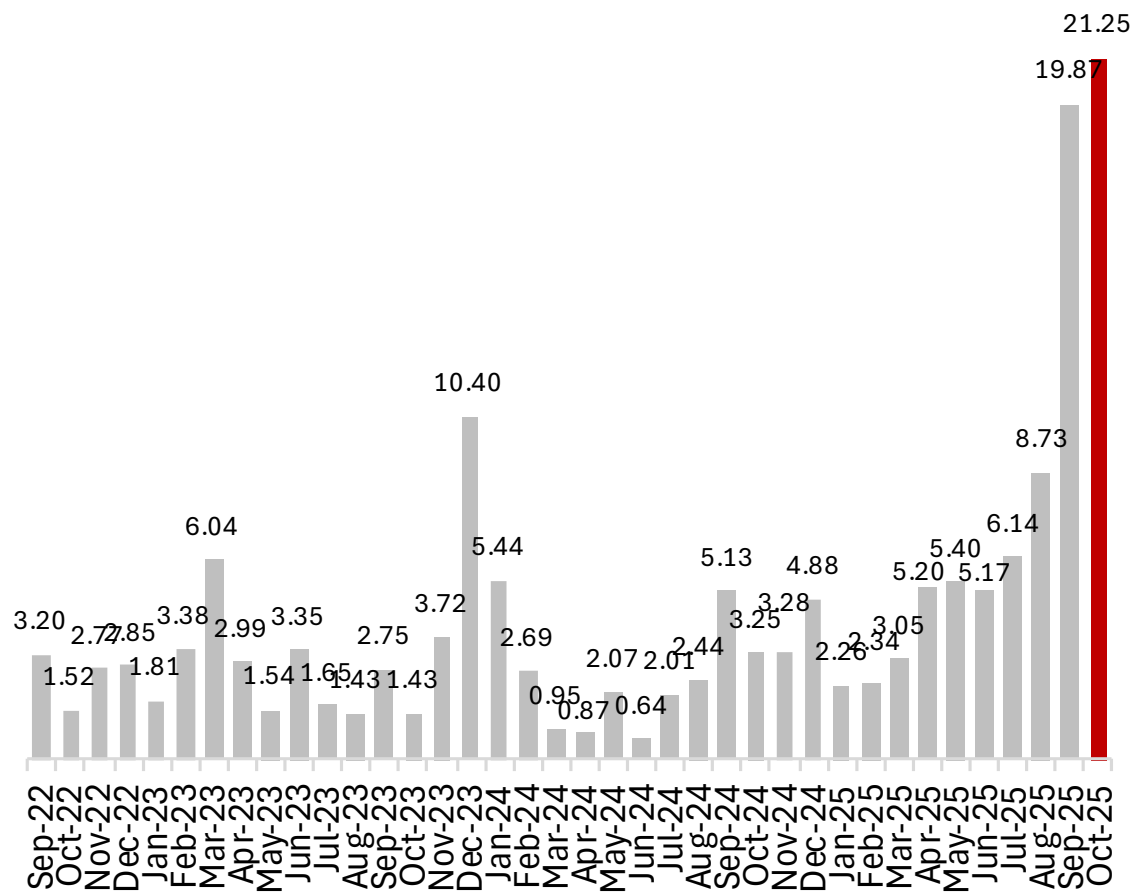
Structured Warrant can be traded on IDX through any Exchange Member using existing stock account, without the needs to open separate account

Structured Warrant (2/2)

Structured warrant turnover has grown significantly compared to previous month

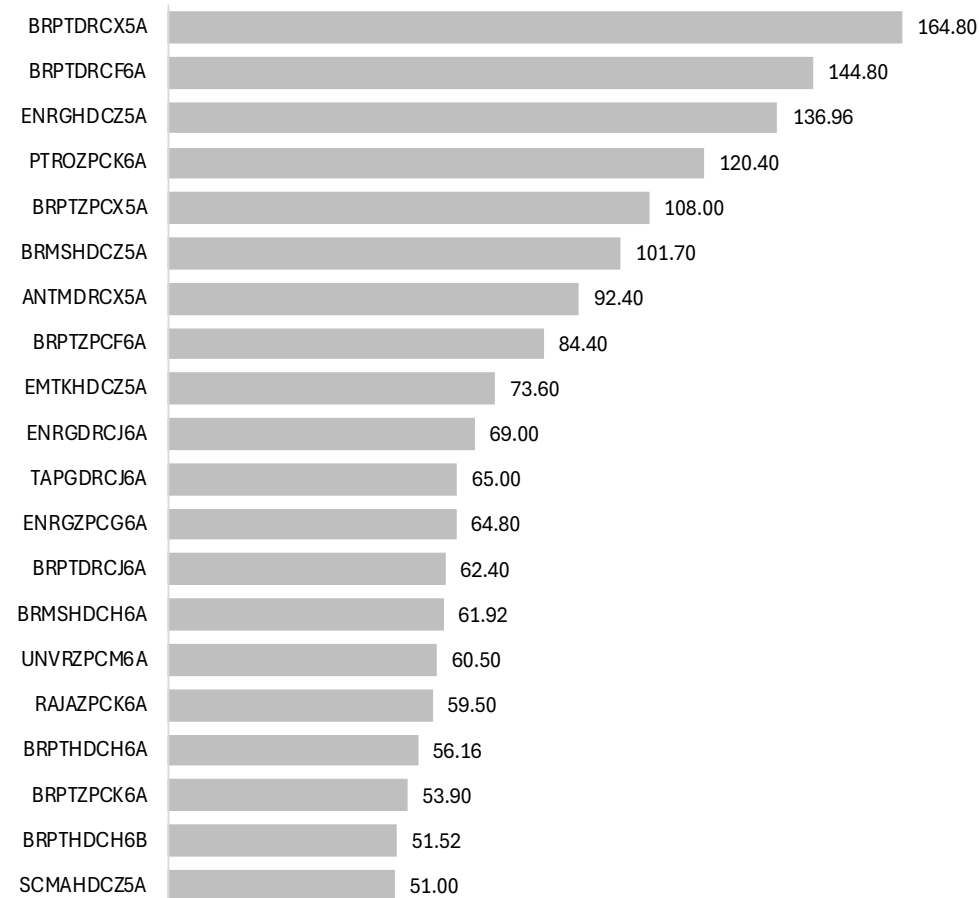
October 2025

**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

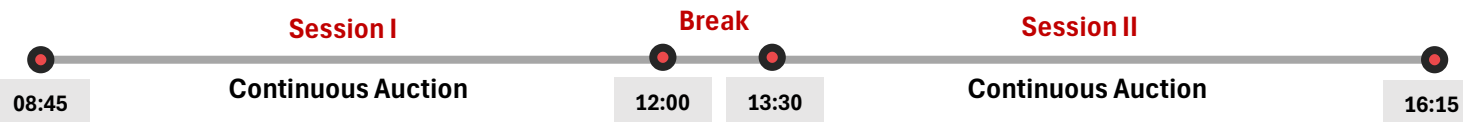
Stock	Parameter	Single Stock Futures
100% of the transaction value	Capital	4% of transaction value
1 lot (100 shares)	Trading Unit	1 contract (100 shares)
Auto Rejection (20% - 35%)	Price Movement	Auto Rejection (20% - 35%)
Unlimited	Investment Term	Limited until contract maturity (1 – 3 months)
When 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

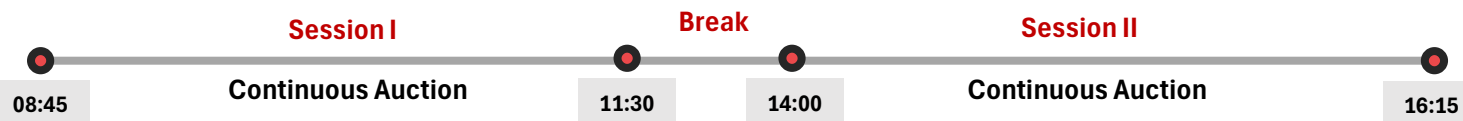
Sector Name	Company Name
Financials	BBCA, BBRI, BMRI
Industrials	ASII
Infrastructures	TLKM
Basic Materials	MDKA, ANTM, BRPT
Consumer Non-Cyclicals	AMRT, INDF

Trading Mechanism

Mo-Th



Fr



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!

Single Stock Futures (2/2)

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

Key Strengths



Advantages of SSF compared to stocks

Capital required are relatively **Higher**



Stocks

Capital required are **4%* of Total Amount**



SSF

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

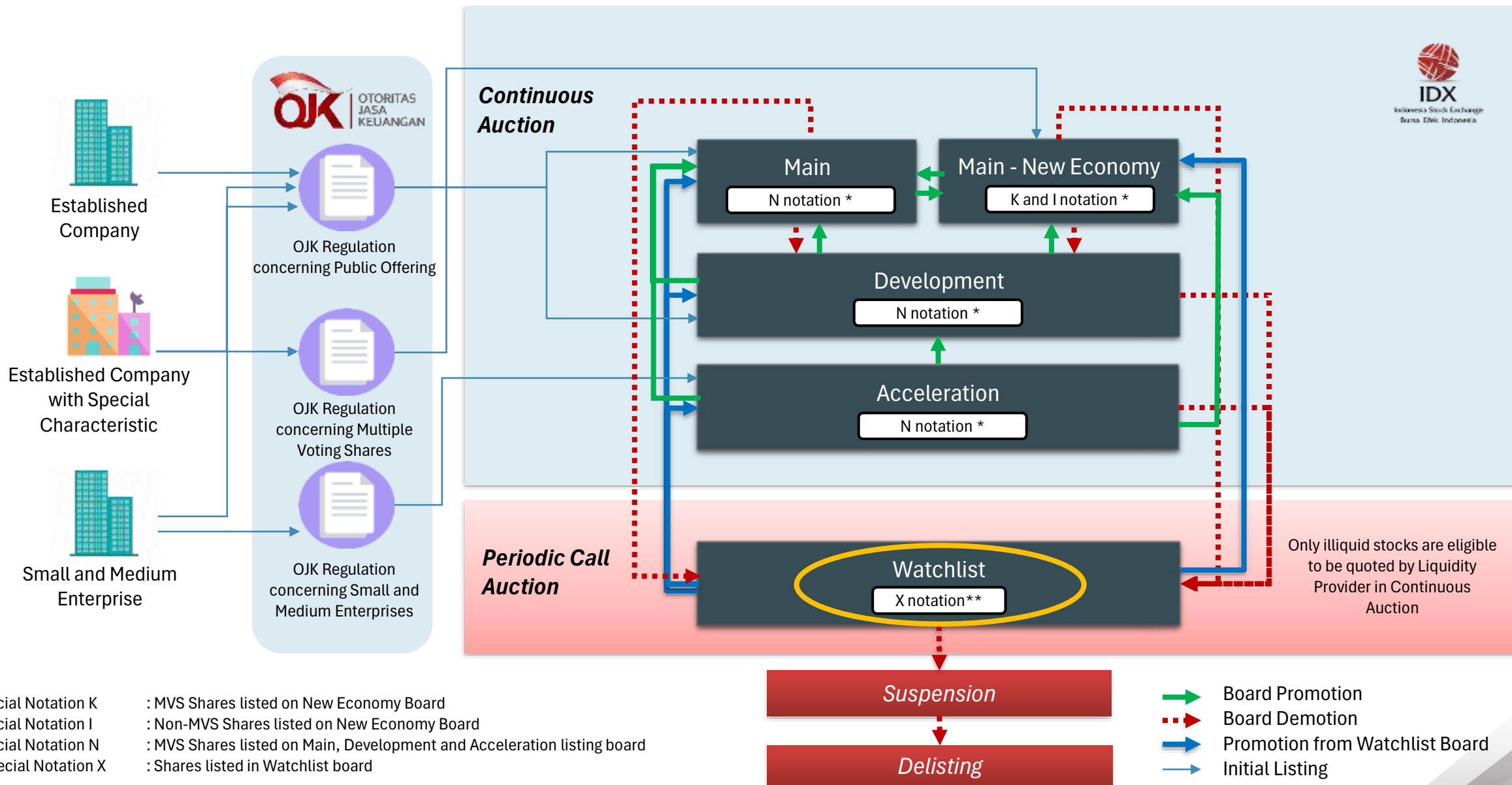
10 Contracts of ABCD SSF
 $4\%* \times 2,500 \times 100 \times 10 =$
IDR100,000

Notes:

*) Exchange members can set higher

IDX Watchlist Board

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



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

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		

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

IDX Strategic Focus



Investor Protection



Market Deepening



Regional Synergy and Connectivity

Cloud Computing Development

To respond to the needs of the rapidly growing Capital Market development especially Exchange Member

IDX Data Service

To utilize IDX data as income generator and information dissemination

Capital Market Products Optimization

- Structured Warrant
- Single Stock Futures

Increase Trading Liquidity

- SPPA EBUS Enhancement
- Implementation of Trading and Surveillance System Enhancement
- Development of Stock Liquidity Providers



Continuous Market Integrity Development & Investor Protection

- Implementation of Watchlist Board
- Special Notation
- Preventive Actions and Capital Market Stakeholder Education.

Increase IPO & Listing

- Main-New Economy Board
- e-Registration & e-IPO enhancement
- Development of e-IPO EBUS
- IDX Incubators & Acceleration Board: Accommodate SME/startups to be listed

ESG Initiatives

- Carbon Trading Development
- ESG Scoring on IDX Website
- ESG Showcase & Exhibition

End of This Document

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