



IDX

Indonesia Stock Exchange  
Bursa Efek Indonesia

# Indonesia's Economic and Capital Market Development

Economic Analysis Unit | Research Division

September 2026



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# Recent Highlights

01

## Prolonged Middle East Conflict



- Geopolitical tensions between the U.S. and Iran showed signs of easing, with both countries entering a temporary ceasefire and Iran and Oman nearing an agreement to reopen access through the **Strait of Hormuz**. As a result, **Brent crude prices declined to USD90.49/bbl** by the end of August.
- The U.S. recently enacted sanctions to Iran as part of the conditions for reaching a peace agreement.

## Higher Inflation Risk



- US inflation on July at 3.4% YoY and core PCE at 3.7% YoY, continues to support a **higher-for-longer Fed policy outlook**, despite easing commodity price pressures from reduced geopolitical tensions.
- The US labor market in August rebound, by adding 162,000 jobs while unemployment rate remained at 4.1% suggesting easing labor-market and inflationary pressures.

## "Hawkish" Interest Rate



- The Federal Reserve has maintained a cautious "higher-for-longer" stance, with the **Fed Funds Rate remaining at 3,50%–3,75%** despite gradual U.S. easing policy.
- **US Treasury yields** remain elevated at around 4–5%, tightening global financial conditions and creating pressure on emerging market assets, currencies, and equity valuations.

## Others



- On July, **USD/JPY** hit its lowest level in 40 years, prompting the BoJ to intervene to support the yen. The U.S. and Japan coordinated to strengthen the yen, which could ease pressure on the DXY and U.S. Treasury yields.
- Investment toward AI, satellite connectivity, and space technology continues to support global equity markets, highlighted by **SpaceX's US\$75 billion IPO in June 2026**, the largest U.S. IPO on record.

# Key Domestic Issues

## Higher Growth, Fiscal Discipline



- According to **2027 State Budget Bill (RAPBN 2027)**, Economic growth target of **6%** for 2027, up from 5.4% targeted for 2026, seen as a **strong signal to investors**, since if growth really moves toward 6%, expectations for corporate earnings growth rise too.
- The fiscal deficit narrows to **2.40%** of GDP (Rp671.2 trillion), down from the **2026 outlook of 2.85%** of GDP (Rp734.3 trillion) a reduction of roughly Rp63.1 trillion in financing needs.

## BI Hawkish Stance



- The Indonesian rupiah strengthened to approximately **Rp17,720 per USD by end-August 2026**, supported by **foreign portfolio inflows**, Bank Indonesia's stabilisation measures, and resilient **Q2 2026 GDP growth of 5.29% YoY**.
- Hence, **Bank Indonesia maintained its policy rate at 5.75% in August 2026**, while **foreign exchange reserves increased to USD146.5 billion** from USD145.3 billion in July.

## MSCI Rebalancing



- **MSCI Index Review on August 12, 2026** has announced **GOTO and CPIN were removed** from the MSCI Global Standard Indexes, with **CPIN subsequently added to the Global Small Cap Indexes**.
- The Global Small Cap Indexes recorded **9 deletions**, while CPIN was added; all changes will take effect after the market close on **August 31, 2026**

## Cabinet Reshuffle



- The leadership transition at the **Finance Ministry**, following earlier changes at **Bank Indonesia**, will draw market attention to **early policy signals** and the **government's commitment to macroeconomic coordination**.
- Markets continue to **monitor fiscal developments** and their potential impact, particularly how the new Finance Minister balances **fiscal sustainability** and **economic support**.

# Indonesia's Capital Market Reforms

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

## LIQUIDITY

### 1 New Free Float Policy ✓

- Increase the minimum free float requirement for listed companies from 7,5% to 15% in line with global standards.
- Applies to new IPOs, while existing listed companies will be granted a transition period to adjust in an orderly manner and affiliate party disclosures.

## TRANSPARENCY

### 2 Ultimate Beneficial Ownership (UBO) ✓

- Strengthen Ultimate Beneficial Ownership (UBO) transparency and shareholder affiliation disclosure.
- Enhance supervision and enforcement of UBO-related regulations.
- Identify highly concentrated share ownership as an early warning mechanism.

### 3 Enhancement of Share Ownership Data ✓

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

## GOVERNANCE

### 4 Stock Exchange Demutualization

- Strengthen governance and reduce conflicts of interest.
- OJK coordinates with the Government in the implementation process.

### 5 Regulatory Enforcement and Sanctions ✓

- Strengthen enforcement against all capital market violations.
- Target market manipulation and the dissemination of misleading information.

### 6 Listed Company Governance ✓

- Mandatory continuing education on corporate governance for Boards of Directors, Boards of Commissioners, and Audit Committees.
- Mandatory accounting competency certification for financial statement preparers.

## SYNERGY

### 7 Integrated Market Deepening

- Offshore Product Development
- SPPA Repo Implementation
- Gold ETF Development
- Development of Listed Company Ticker Code Change Services
- Implementation of DJPb Reverse Repo Auction
- Development of Financial Derivatives under the P2SK Law
- Implementation of SPPA PUVA
- Enhancement of Carbon Trading System
- Strengthening the Value and Performance of Listed Companies
- Development of UDR for Foreign Equities

- Development of Mandatory Quotation Requirement and Optimization of ETF Participants
- Development of Electronic Gold Receipt
- Development of Orderbook Call Auction & Non-Cancellation Period of Special Monitoring Board
- Implementation of Sponsored Access (HFT)
- IDX Green Equity Designation
- Development of e-IPO EBUS
- Alignment of Index Governance with IOSCO Principles
- Intraday Short Selling & Short Selling
- Development of Digital Securities

### 8 Stakeholder Collaboration & Strategy

Strengthen collaboration with key stakeholders, including:

- Development of joint indices with S&P
- Benchmarking index development with key stakeholders
- Alignment and consultation regarding FTSE indices
- Coordination with Exchange Members and The Indonesia Securities Companies Association (APEI)

# OJK, IDX and KSEI have Completed All Market Transparency Reforms



01

## More Granularity on Investor Classification

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



02

## Improvement on Free Float Policy Minimum of 15%

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



03

## Disclosure of Shareholders Name above 1%

OJK and the SROs have improved data accessibility regarding share ownership for stakes above 1%, providing global investors with a clearer view of shareholder structures. [Click here](#) to access  
(IDX Website > *Perusahaan Tercatat* > *Data Kepemilikan Saham*)



04

## High Shareholding Concentration List

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

# Global Financial Institution Concerns on Indonesia



**August Index Review**  
**12<sup>th</sup> Aug 2026**

- 1 MSCI August 2026 Index Review on August 12 announced adjustments to Indonesia's Global Standard and Global Small Cap Indexes.
- 2 CPIN and GOTO were removed from the Global Standard Indexes, while CPIN was added to the Global Small Cap Indexes.
- 3 The Global Small Cap Indexes recorded 9 deletions, with all changes effective after market close on August 31, 2026.



**Indonesia – Index Treatment for the September 2026 Index Review**  
**18<sup>th</sup> August 2026**

- 1 **Selected Index Updates:** FTSE will implement selected index changes in September 2026.
- 2 **Major Changes Deferred:** Free-float increases, size reclassifications, and new additions including IPOs remain deferred until at least December 2026.
- 3 **HSC Deletions:** High Shareholding Concentration (HSC) securities will be deleted, effective 21 September 2026.
- 4 **Market Reform Progress:** FTSE recognizes Indonesia's improvements in market transparency and data reporting, while continuing to monitor reform effectiveness.

**S&P Global**

**13<sup>th</sup> Jul 2026**

- 1 **Temporary fiscal and external pressures:** Fiscal and external pressures are expected to be temporary, supported by higher commodity prices and expenditure cuts.
- 2 **Strong economic resilience and fiscal credibility:** Robust growth prospects, a credible fiscal framework, and low government and external debt continue to support Indonesia's BBB/Stable sovereign rating.
- 3 **Fiscal discipline remains a key rating anchor:** S&P expects the government to maintain the 3% fiscal deficit ceiling and retain flexibility to adjust spending, supporting macroeconomic stability.

**MOODY'S**  
**RATINGS**

**5<sup>th</sup> Feb 2026**

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

**FitchRatings**

**4<sup>th</sup> Mar 2026**

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

# Global Updates

02

# Global GDP and Inflation

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



Source: Bloomberg, updated on September 2<sup>nd</sup>, 2026

# World Net Flow of Equities and Bonds

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

August 2026

## Equity (USD Million)

| Countries     | Period | Actual   | Change (mom) | Change (YTD 2026) |
|---------------|--------|----------|--------------|-------------------|
| United States | Jun-26 | 448,898  | +181,426     | -293,563          |
| EU            | Jun-26 | 246,713  | +65,993      | -227,947          |
| China         | Jun-26 | 166,058  | +13,045      | +45,541           |
| Japan         | Aug-26 | 56,823   | -3,243       | +11,129           |
| Brazil        | Aug-26 | 3,166    | -3,583       | -1,451            |
| Türkiye       | Aug-26 | 1,728    | +327         | -540              |
| Thailand      | Aug-26 | 1,594    | -746         | +4,806            |
| Philippines   | Aug-26 | -401     | -223         | +481              |
| Malaysia      | Aug-26 | -1,111   | -486         | +4,052            |
| Indonesia     | Aug-26 | -4,092   | +68          | -3,029            |
| India         | Aug-26 | -23,549  | +2,963       | -4,757            |
| South Korea   | Aug-26 | -109,698 | -8,638       | -105,213          |

## Bond (USD Million)

| Countries     | Period | Actual  | Change (mom) | Change (YTD 2026) |
|---------------|--------|---------|--------------|-------------------|
| EU            | Jun-26 | 500,166 | +231,516     | -5,111            |
| United States | Jun-26 | 485,376 | +25,650      | -392,086          |
| South Korea   | Aug-26 | 39,729  | -2,604       | -47,904           |
| Japan         | Aug-26 | 35,476  | -5,469       | -61,186           |
| Brazil        | Aug-26 | 14,141  | +302         | -5,950            |
| India         | Aug-26 | 9,686   | -260         | +2,214            |
| Philippines   | Jun-26 | 6,062   | +2,228       | +3,665            |
| Türkiye       | Aug-26 | 2,077   | +238         | -788              |
| Indonesia     | Aug-26 | 1,560   | +842         | +1,371            |
| Thailand      | Aug-26 | 1,167   | -114         | -1,179            |
| Malaysia      | Jul-26 | 1,083   | -1,817       | -3,816            |
| China         | Jun-26 | -20,014 | -720         | +61,335           |

Notes:

'Blue Number' : Inflow

'Red Number' : Outflow

# Global Indicators

## Global commodity shocks and Rupiah depreciation weigh on domestic equity performance

August 2026

### Global Indices

YTD RANK

|    |                 |         |
|----|-----------------|---------|
| 1  | SOUTH KOREA     | 61.84%  |
| 2  | TAIWAN          | 59.26%  |
| 3  | JAPAN           | 31.73%  |
| 4  | POLAND          | 30.12%  |
| 5  | NORWAY          | 27.87%  |
| 6  | TURKEY          | 27.28%  |
| 7  | AUSTRIA         | 27.07%  |
| 8  | THAILAND        | 26.63%  |
| 9  | SINGAPORE       | 23.87%  |
| 10 | COLOMBIA        | 17.27%  |
| 11 | SPAIN           | 15.41%  |
| 12 | CANADA          | 14.37%  |
| 13 | ISRAEL          | 13.96%  |
| 14 | US: NASDAQ      | 13.46%  |
| 15 | US: S&P 500     | 12.28%  |
| 16 | US: DOW JONES   | 10.66%  |
| 17 | BRAZIL          | 10.11%  |
| 18 | UK              | 8.99%   |
| 19 | IRELAND         | 8.50%   |
| 20 | CHILE           | 7.96%   |
| 21 | SWITZERLAND     | 7.68%   |
| 22 | GERMANY         | 7.22%   |
| 23 | SAUDI ARABIA    | 6.07%   |
| 24 | AUSTRALIA       | 2.80%   |
| 25 | MALAYSIA        | 2.72%   |
| 26 | VIETNAM         | 2.67%   |
| 27 | FRANCE          | 2.27%   |
| 28 | MEXICO          | 1.74%   |
| 29 | CHINA: SHENZHEN | 1.37%   |
| 30 | CHINA: SHANGHAI | 0.44%   |
| 31 | SOUTH AFRICA    | 0.37%   |
| 32 | HONG KONG       | -0.25%  |
| 33 | PHILIPPINES     | -1.60%  |
| 34 | UAE             | -3.49%  |
| 35 | QATAR           | -8.88%  |
| 36 | INDIA           | -9.70%  |
| 37 | RUSSIA          | -21.24% |
| 38 | INDONESIA       | -24.53% |

### Global Commodity

|                         |                  |         |
|-------------------------|------------------|---------|
| 15.25 USD/CWT           | RICE             | 58.94%  |
| 85.76 USD/Barrel        | OIL : WTI        | 49.36%  |
| 756.50 USD/Bushel       | WHEAT            | 49.21%  |
| 90.49 USD/Barrel        | OIL : BRENT      | 48.71%  |
| 54,894.00 USD/Ton       | TIN              | 35.35%  |
| 141.75 USD/Ton          | COAL             | 31.86%  |
| 1,275.25 USD/Bushel     | SOYBEAN          | 23.75%  |
| 668.75 USD/lb           | COPPER           | 17.70%  |
| 515.00 USD/Bushel       | CORN             | 16.98%  |
| 4,628.00 MYR/Ton        | MDEX : CPO       | 15.76%  |
| 6,771.00 USD/Ton        | COCOA            | 11.64%  |
| 23,965.00 USD/Ton       | ALUMINUM         | 5.62%   |
| 4,446.80 USD/Troy ounce | GOLD             | 2.43%   |
| 375.55 USD/Ton          | STEEL BILLET F.E | 1.09%   |
| 16,720.65 USD/Ton       | NICKEL           | 1.06%   |
| 66.58 USD/Troy ounce    | SILVER           | -7.10%  |
| 2.94 USD/mmBtu          | NATURAL GAS      | -20.37% |

### Global Currency

Global Currency In USD

|               |                    |         |
|---------------|--------------------|---------|
| 3,224.25 COP  | COLOMBIAN PESO     | 17.16%  |
| 1.395 AUD     | AUSTRALIAN DOLLAR  | 7.40%   |
| 16.997 MXN    | MEXICAN PESO       | 5.95%   |
| 5.185 BRL     | BRAZILIAN REAL     | 5.59%   |
| 1,368.40 KRW  | SOUTH KOREAN WON   | 5.21%   |
| 6.72 CNY      | CHINESE YUAN       | 3.99%   |
| 16.115 ZAR    | SOUTH AFRICAN RAND | 2.77%   |
| 1.271 SGD     | SINGAPORE DOLLAR   | 1.14%   |
| 4.025 MYR     | MALAYSIAN RINGGIT  | 0.88%   |
| 0.738 GBP     | GDP POUNDSTERLING  | 0.55%   |
| 7.839 HKD     | HONG KONG DOLLAR   | -0.71%  |
| 31.677 TWD    | TAIWAN DOLLAR      | -0.81%  |
| 1.385 CAD     | CANADIAN DOLLAR    | -0.94%  |
| 0.861 EUR     | EURO               | -1.09%  |
| 159.74 JPY    | JAPANESE YEN       | -1.90%  |
| 0.808 CHF     | SWISS FRANC        | -1.95%  |
| 9.578 SEK     | SWEDISH KRONA      | -3.83%  |
| 4.528 RON     | ROMANIAN LEU       | -4.28%  |
| 33.16 THB     | THAILAND BAHT      | -4.99%  |
| 62.26 PHP     | PHILIPPINE PESO    | -5.52%  |
| 95.174 INR    | INDIAN RUPEE       | -5.57%  |
| 17,720.00 IDR | INDONESIAN RUPIAH  | -5.81%  |
| 86.018 RUB    | RUSSIAN RUBLE      | -8.45%  |
| 48.259 TRY    | TURKISH LIRA       | -10.99% |

Market capitalization ≥ USD100 billion

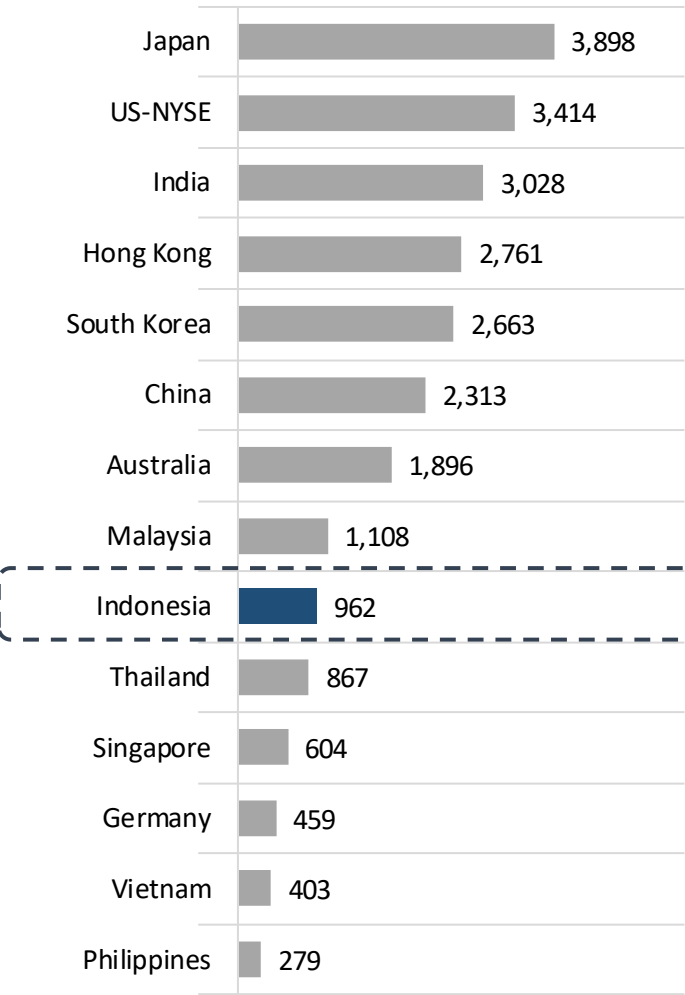
Source: Bloomberg

# IDX vs Major World Stock Exchanges

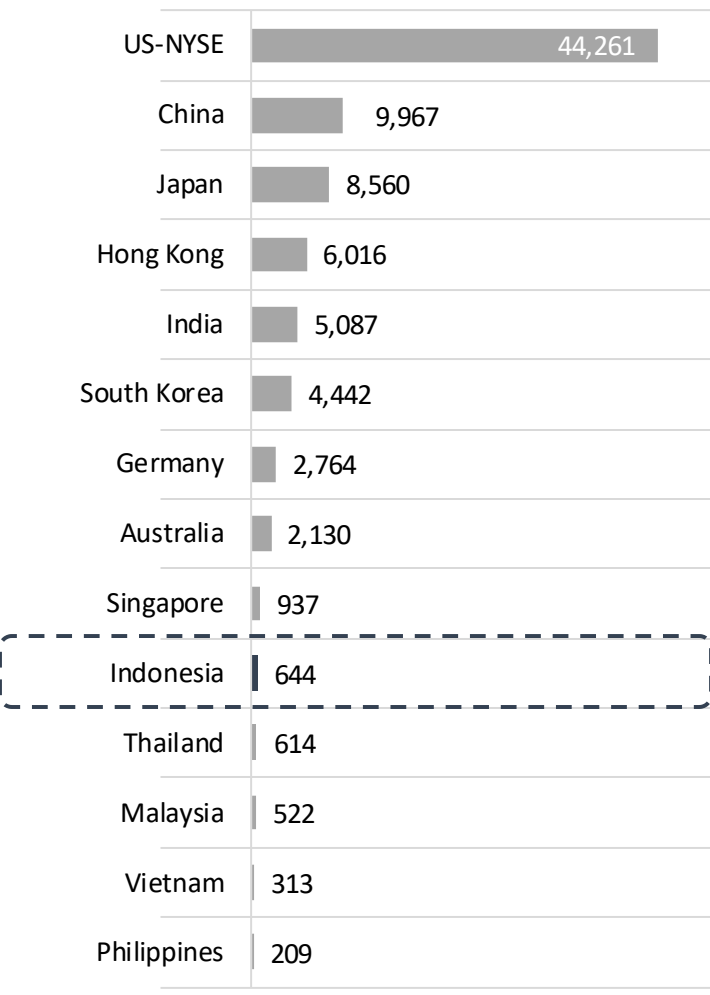
IDX has a large room to grow compared to others major world stock exchanges

August 2026

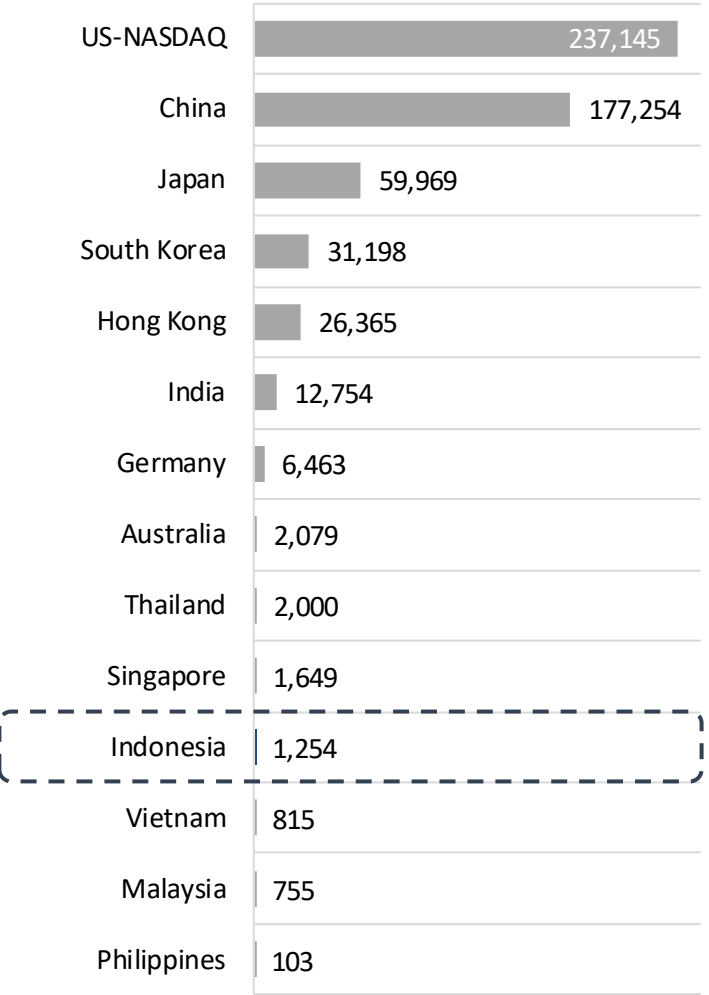
## Listed Companies



## Market Capitalization (USD bn)



## Daily Turnover (USD bn)



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

Market capitalization ≥ USD100 billion

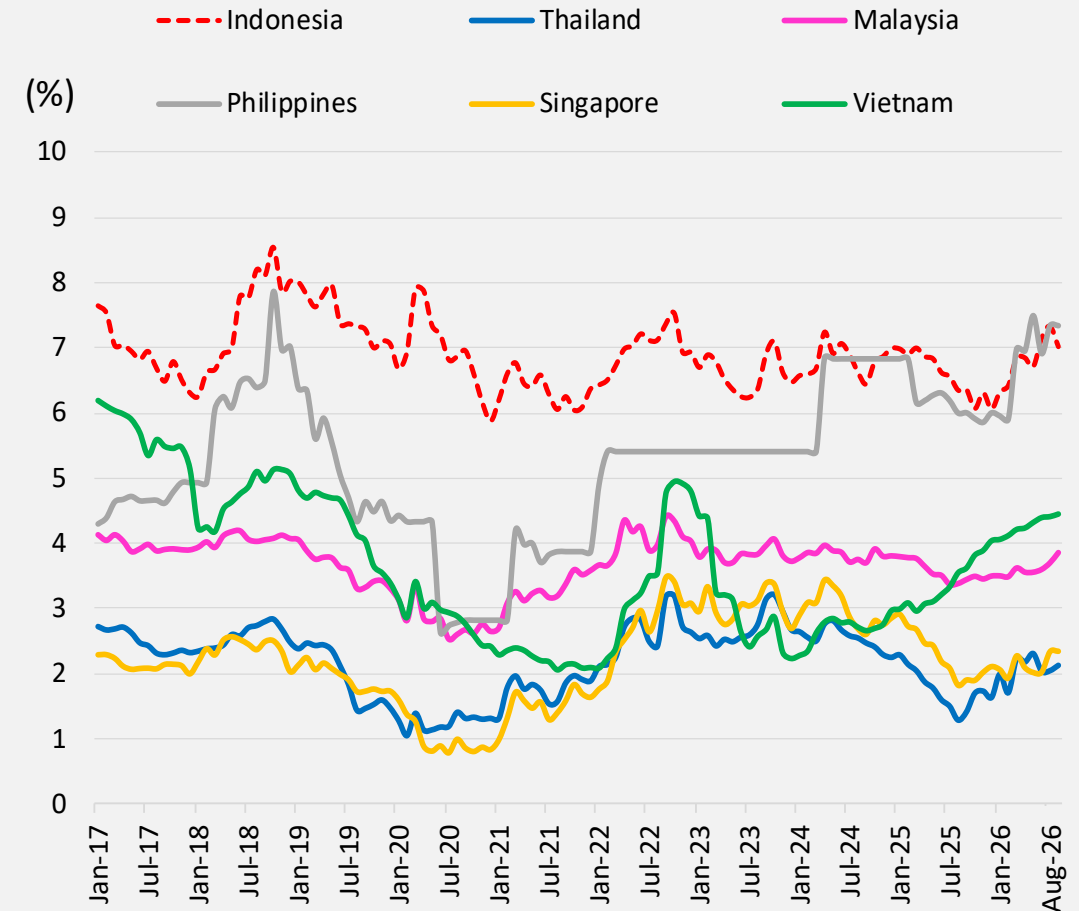
# ASEAN 5 Country Rating & 10Y Government Bond Yield

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

| Country                                                                                   | S&P                                                       | Moody's                                                     | Fitch                                                      |
|-------------------------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------|
| <br>ID   | <b>BBB</b><br><br>Outlook<br><b>Stable</b><br>13 Jul 2026 | <b>Baa2</b><br><br>Outlook<br><b>Negative</b><br>5 Feb 2026 | <b>BBB</b><br><br>Outlook<br><b>Negative</b><br>4 Mar 2026 |
| <br>SG   | <b>AAA</b><br><br>30 Apr 2025                             | <b>Aaa</b><br><br>28 May 2026                               | <b>AAA</b><br><br>2 Apr 2026                               |
| <br>TH   | <b>BBB+</b><br><br>13 Nov 2025                            | <b>Baa1</b><br><br>21 Apr 2026                              | <b>BBB+</b><br><br>24 Sep 2025                             |
| <br>MY   | <b>A-</b><br><br>20 Sep 2025                              | <b>A3</b><br><br>25 Jan 2025                                | <b>BBB+</b><br><br>8 Dec 2025                              |
| <br>PH | <b>BBB+</b><br><br>8 Apr 2026                             | <b>Baa2</b><br><br>24 Aug 2026                              | <b>BBB</b><br><br>20 Apr 2026                              |
| <br>VN | <b>BB+</b><br><br>11 Aug 2025                             | <b>Ba2</b><br><br>4 May 2026                                | <b>BB+</b><br><br>16 Jun 2026                              |

Source: Various source

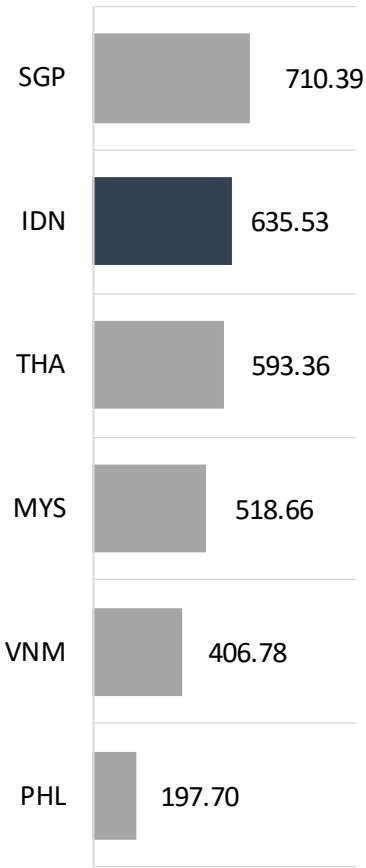
## 10Y Government Bond Yield



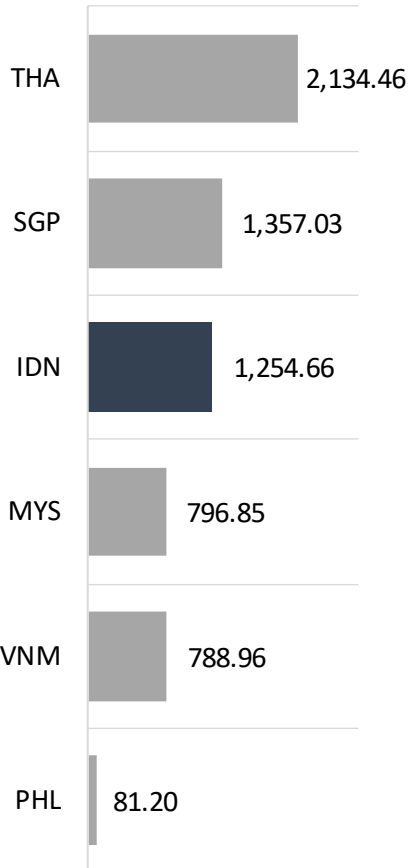
# ASEAN Capital Market Comparisons

August 2026

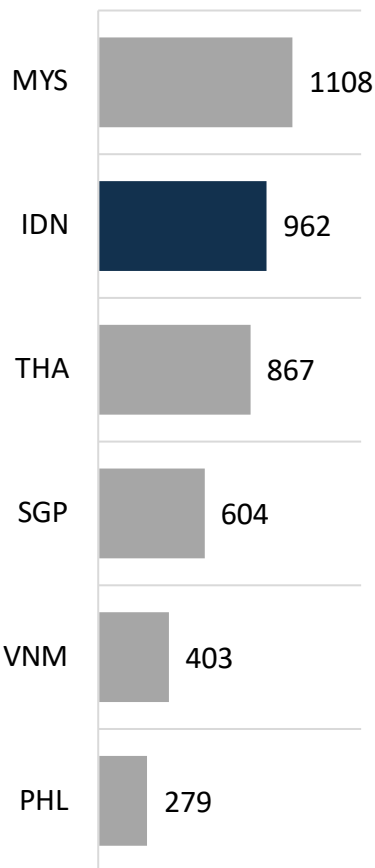
## Market Capitalization (USD bn)



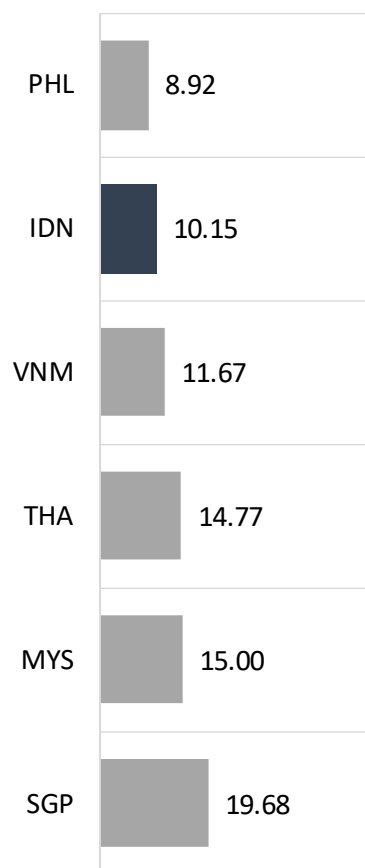
## Average Daily Turnover (USD bn)



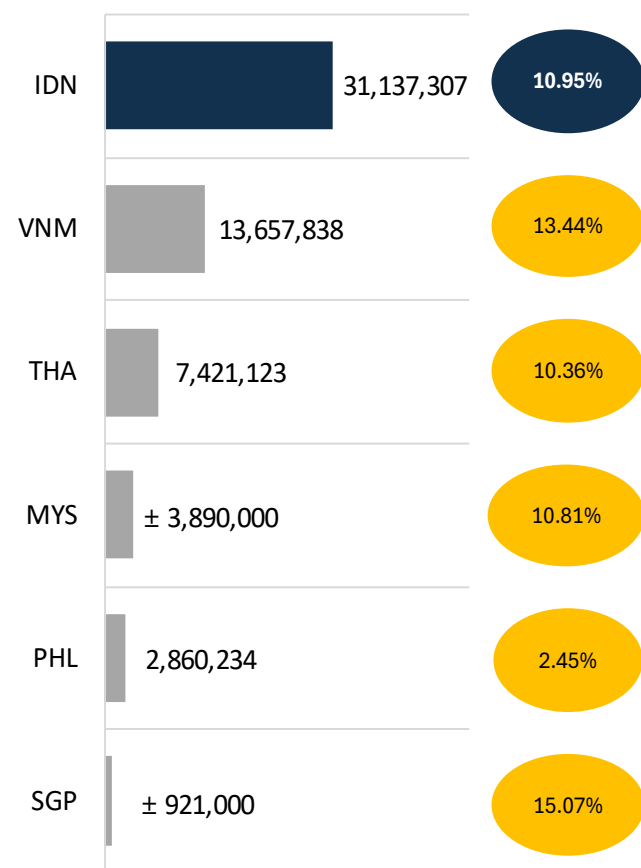
## Listed Companies



## PE Ratio (%)



## Investor (% Total Population)\*



# Indonesia's Economic Updates

03

# Indonesia at a Glance

## Massive Economy

GDP Nominal <sup>1</sup>

USD 1.42 Tn  
(2025)

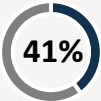


Population <sup>2</sup>

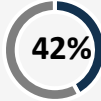
284.4 Mn  
(2025)



## Regional and Global Powerhouse<sup>3</sup>



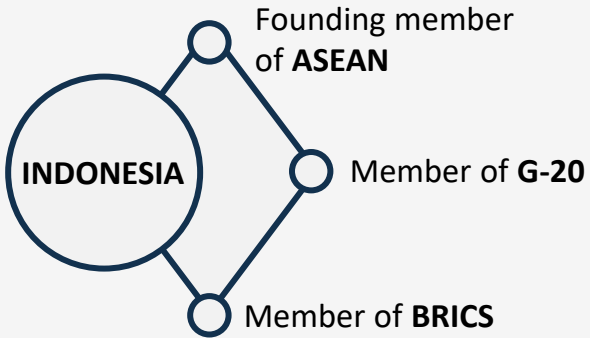
of ASEAN Population



of ASEAN Area



of ASEAN GDP



## Conducive Investment Climate

Fitch

**BBB**

Negative Outlook

S&P

**BBB**

Stable Outlook

Moody's

**Baa2**

Negative Outlook

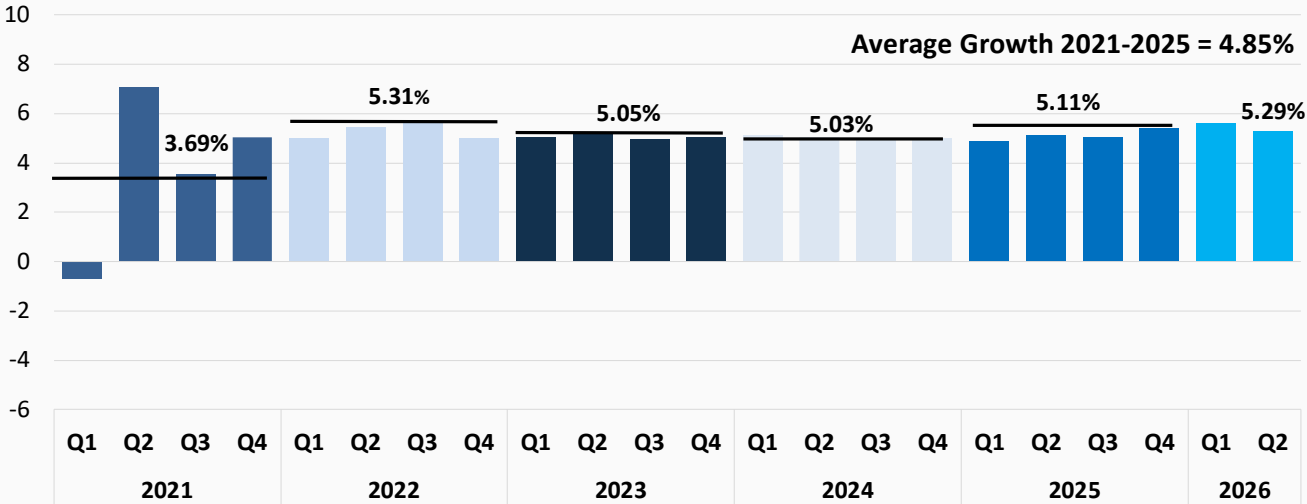
## Abundant Resources<sup>4</sup>

|                                                                                                                                  |                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| #1  World largest producer of <b>nickel</b>   | #1  World largest producer of <b>palm oil</b> |
| #6  World largest producer of <b>copper</b> | #10  World largest producer of <b>gold</b>  |
| #11  World largest producer of <b>LNG</b>   |                                                                                                                                  |

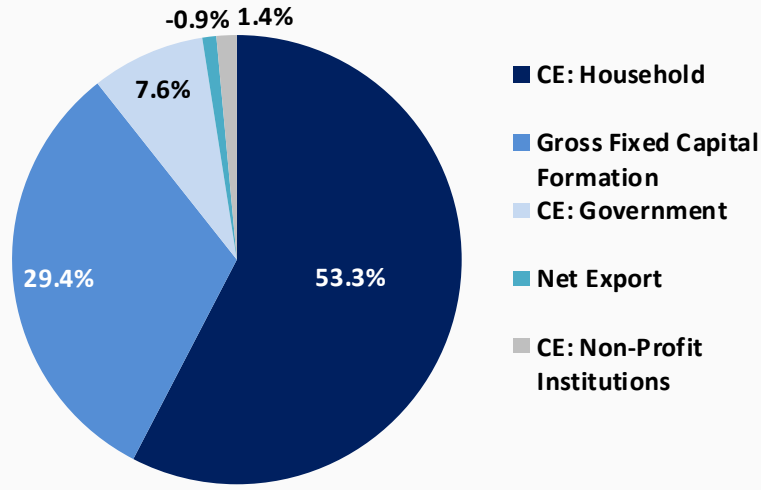
Source: <sup>1</sup>CEIC (2026) <sup>2</sup>BPS (2026) <sup>3</sup>Various sources (ASEAN,CEIC, Worldometers) (2025) <sup>4</sup>Various sources (USDA,USGS, Worldometers, World Gold Council, World Population Review) (2025)

# Recent GDP Growth and Estimation

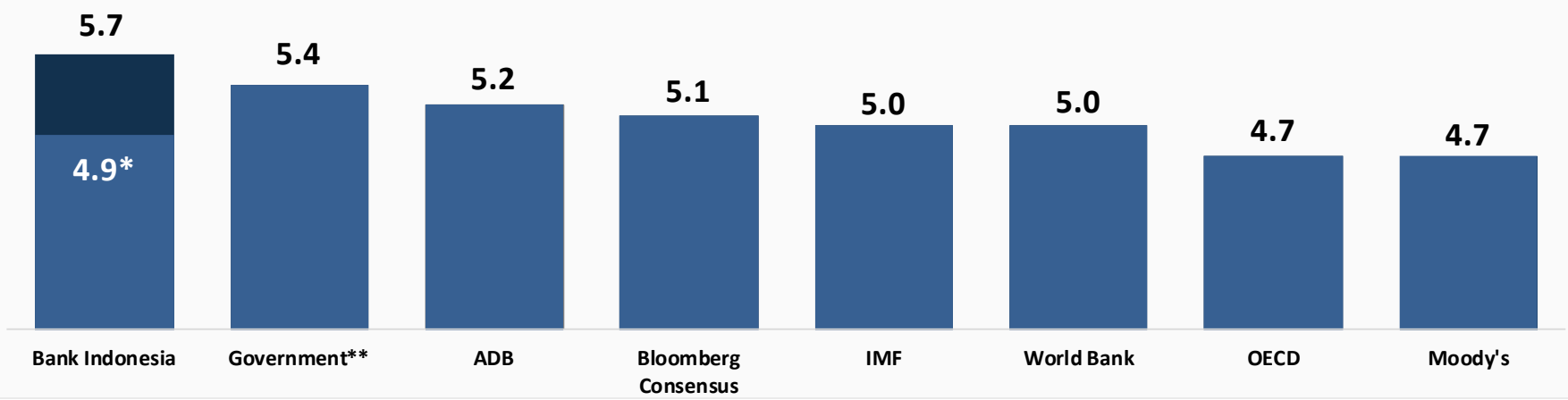
## Real Economic Growth (yoy)



## GDP Composition: Expenditure (%)



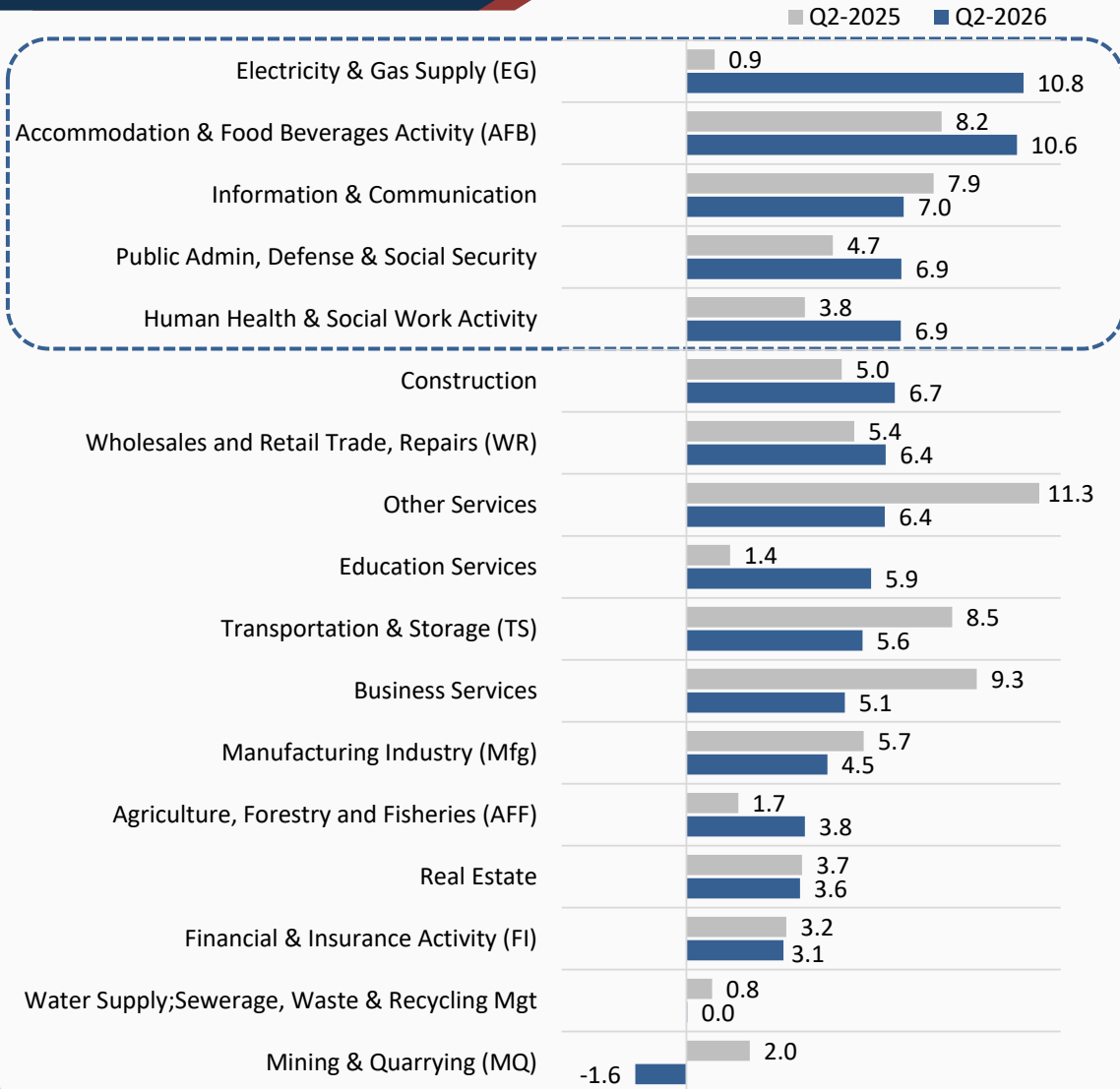
## 2026 GDP Growth Estimation (% yoy)\*\*\*



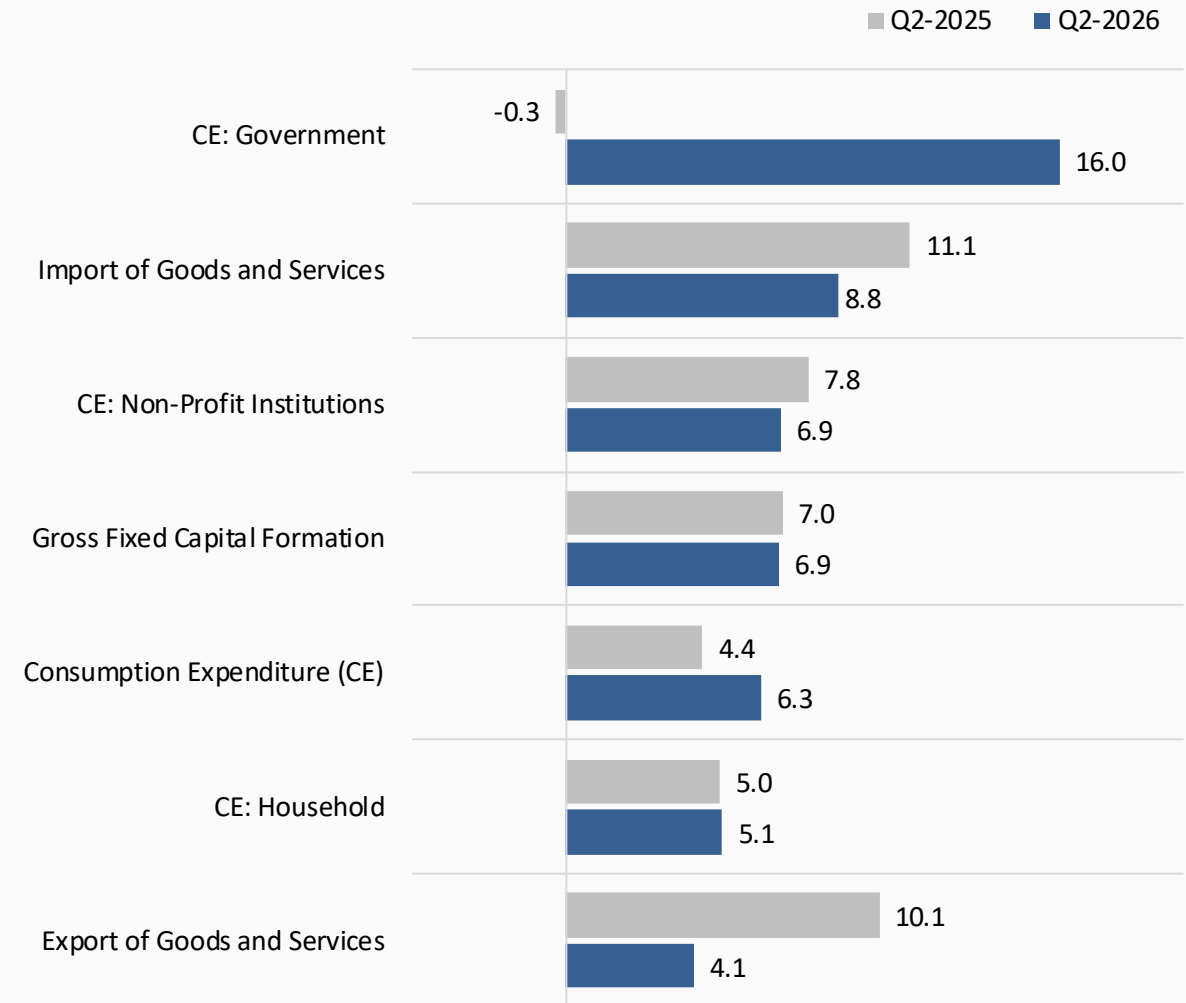
Notes: \*) Lower-bound estimation  
\*\*) Recent projection, stated in 2026 fiscal budget  
\*\*\*) GDP growth estimation are based on latest projection  
Source: Various sources

# GDP Growth by Sector and Expenditure

## Growth by Sector (% , yoy)



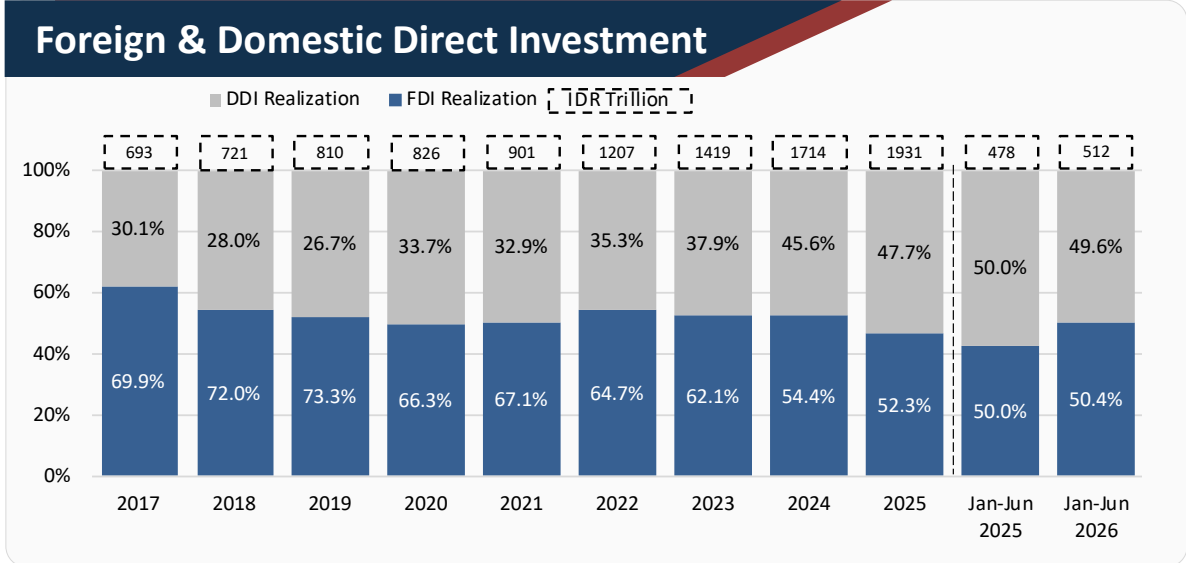
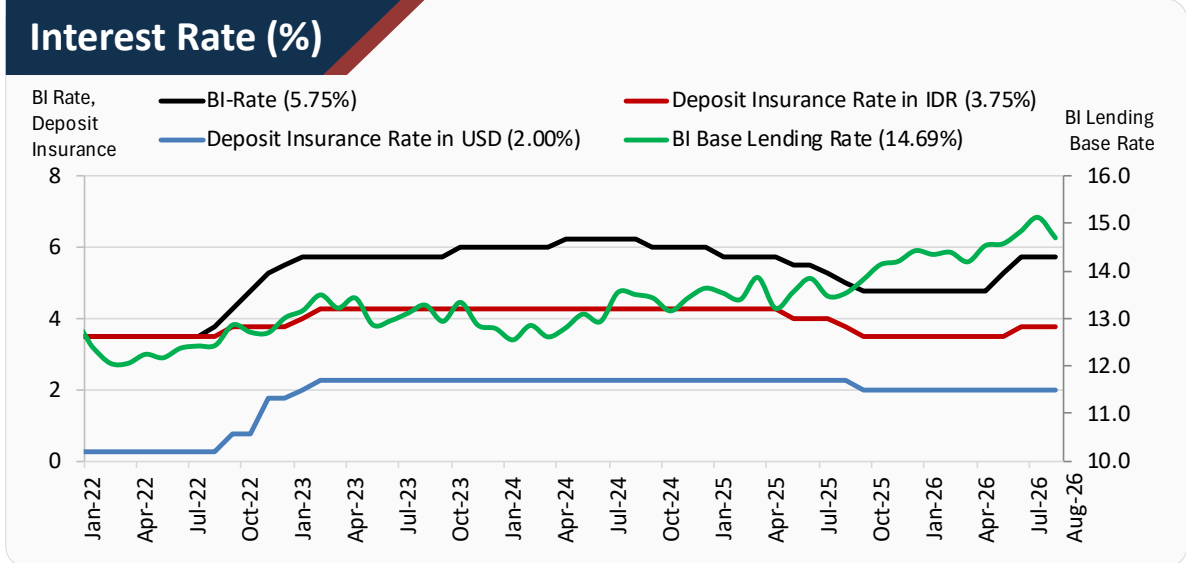
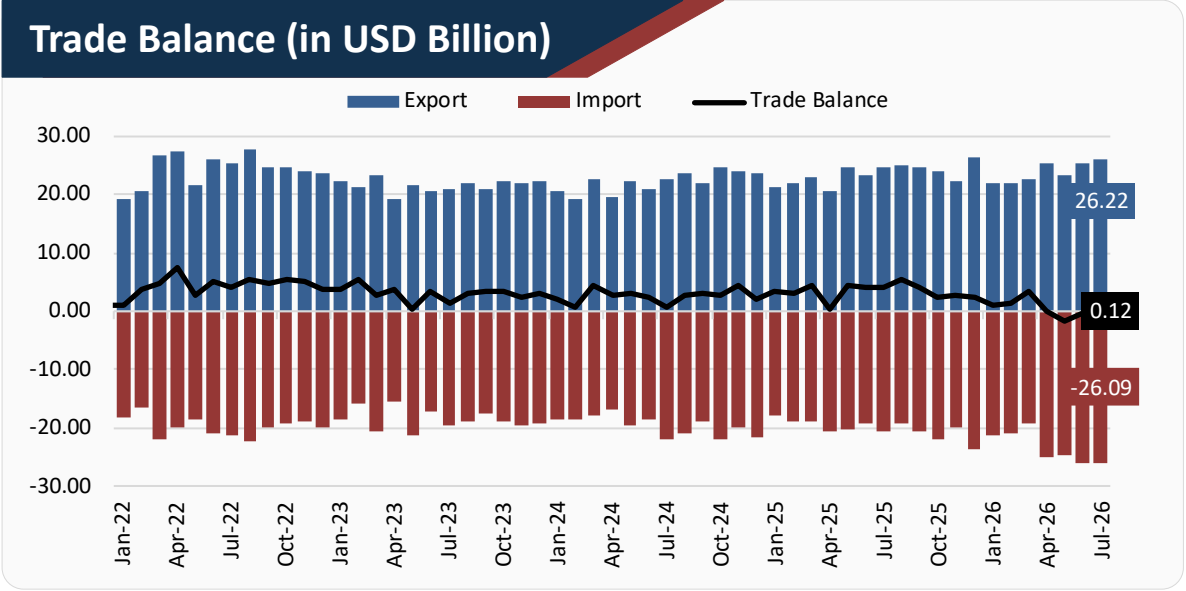
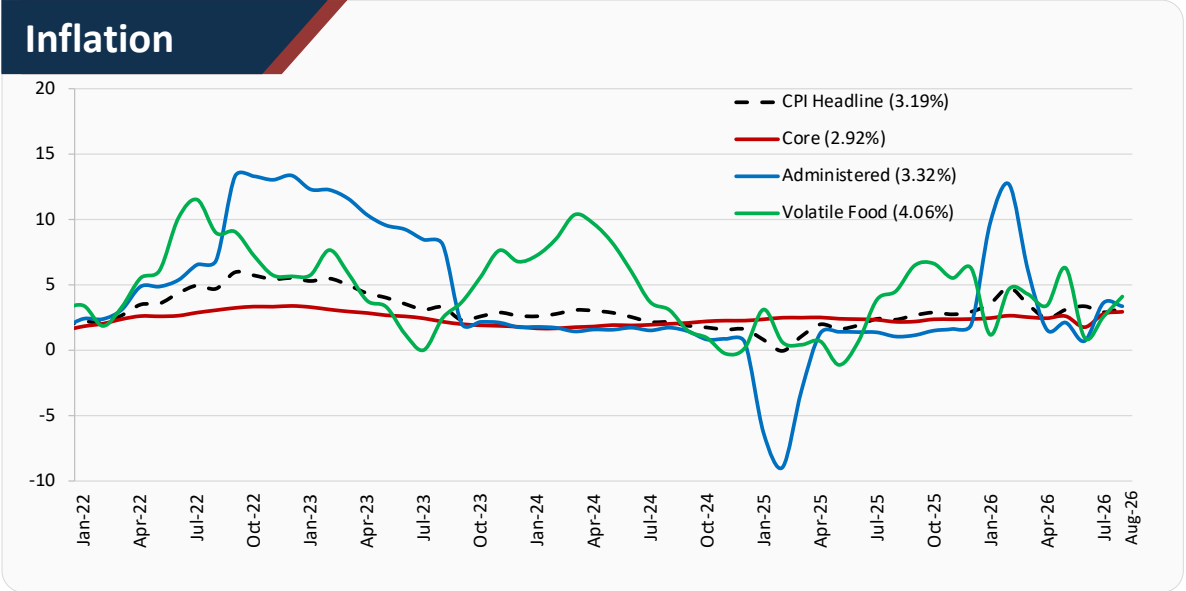
## Growth by Expenditure (% , yoy)



# Key Macroeconomic Indicators



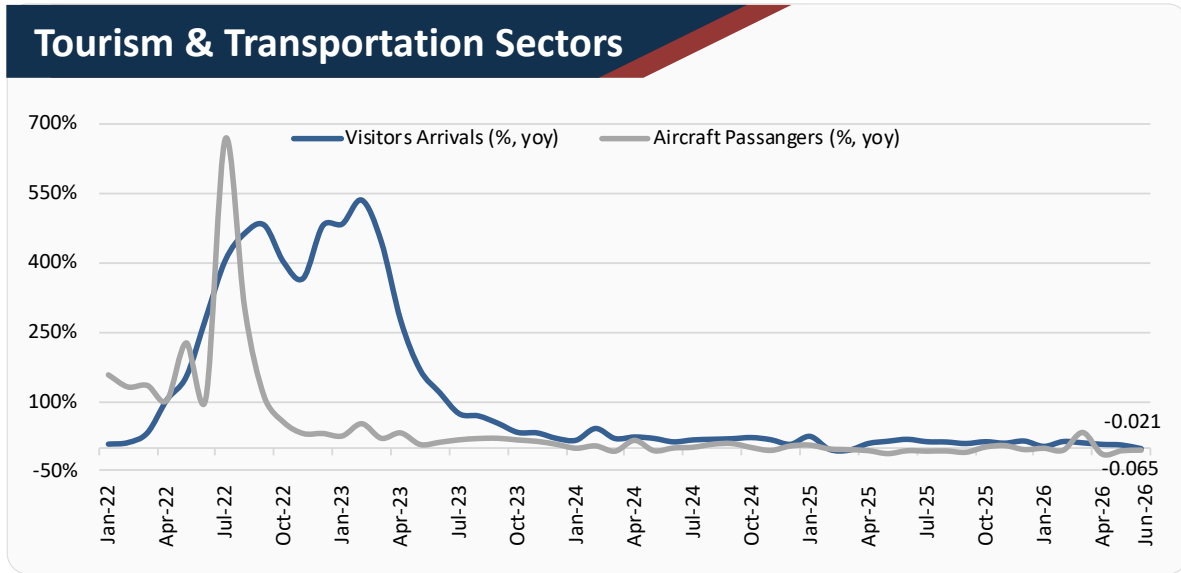
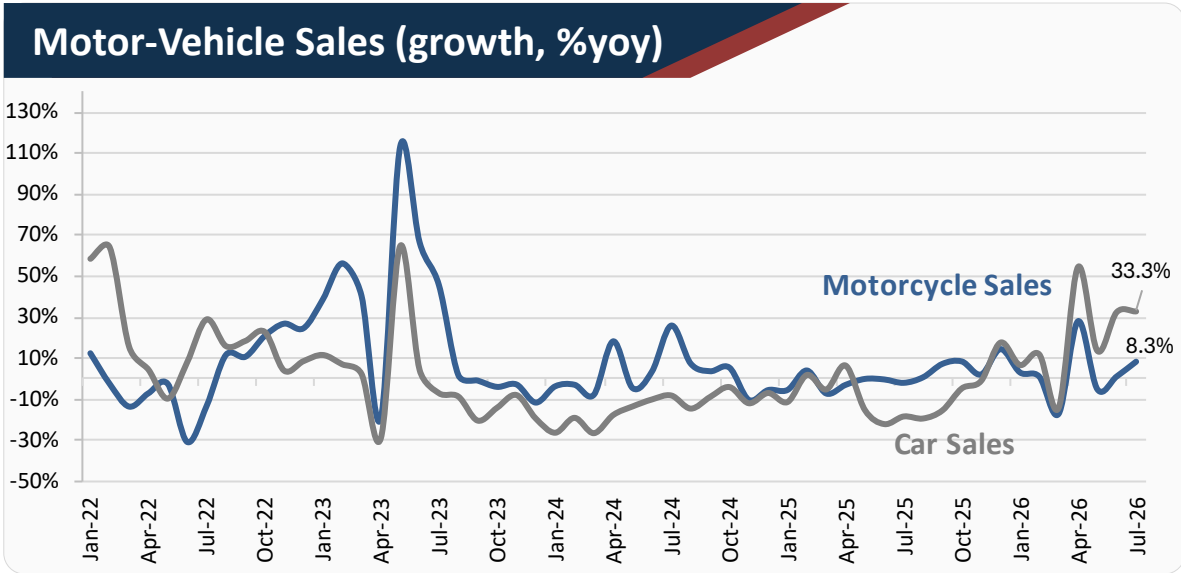
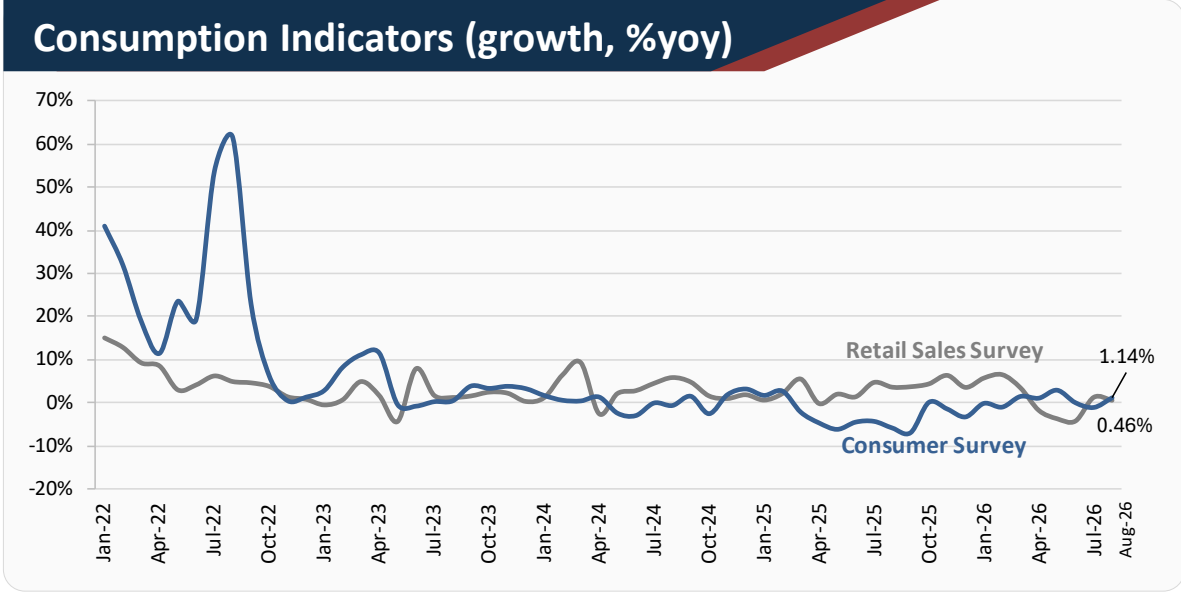
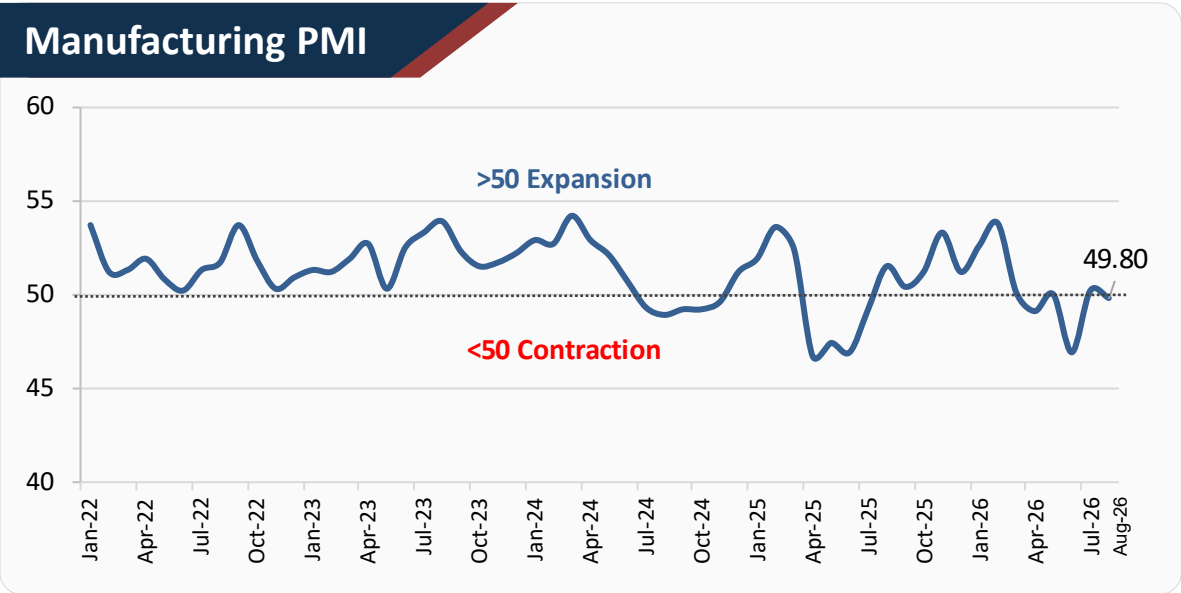
BI-Rate has been hiked 3 times in 2026 to combat higher inflation risk and rupiah's depreciation



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

# Domestic Real Sector Indicators

Indonesia's real sector performance slightly contracted due to recent global uncertainties



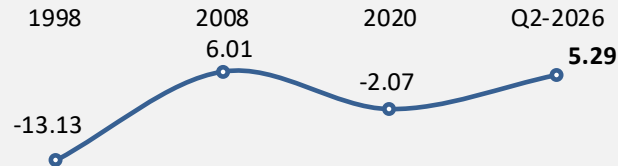
# Current Condition vs Past Crises

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

### Macroeconomic Indicators

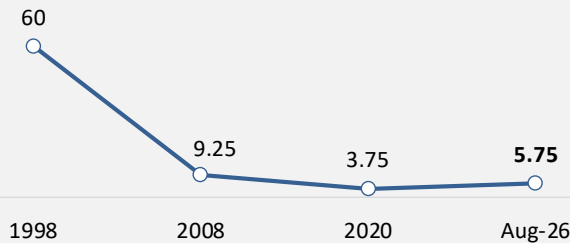
#### Economic Growth (%YoY)

Indonesia's economy growth remains positive amidst recent economy uncertainty



#### Policy Rate (%)

Policy rate is slightly higher than in 2020 but still manageable



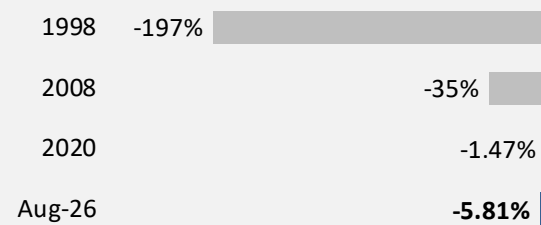
#### Inflation (%YoY)

Inflation rate remains stable within central bank target



#### IDR Movement (%YTD)

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



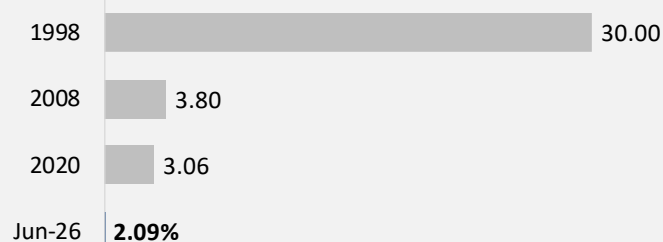
#### Foreign Reserves (USD Billion)

Significantly higher than previous crises, ample to cover 5.6 months of import and 5.5 months of external debt repayment



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

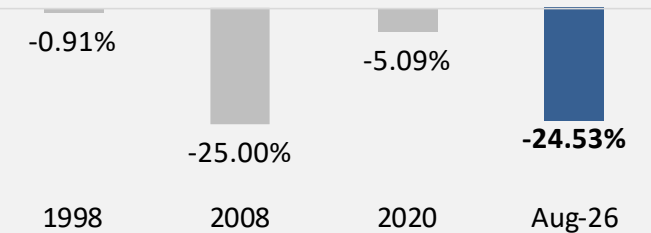
NPL level is below the maximum threshold of 5%



### Stock Market Indicators

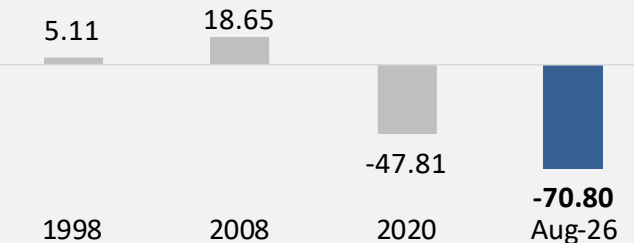
#### JCI Movement (%YTD)

Stock market index performance compared to previous crises



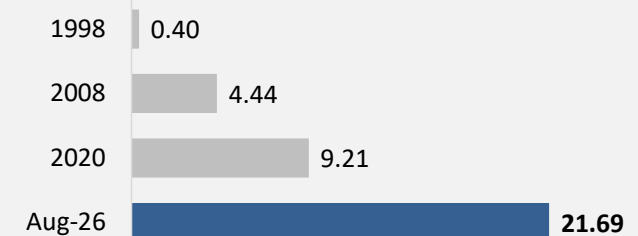
#### Net Foreign Buy (IDR Trillion, YTD)

Foreign fund movement in comparison to previous crises



#### Average Daily Trading Turnover

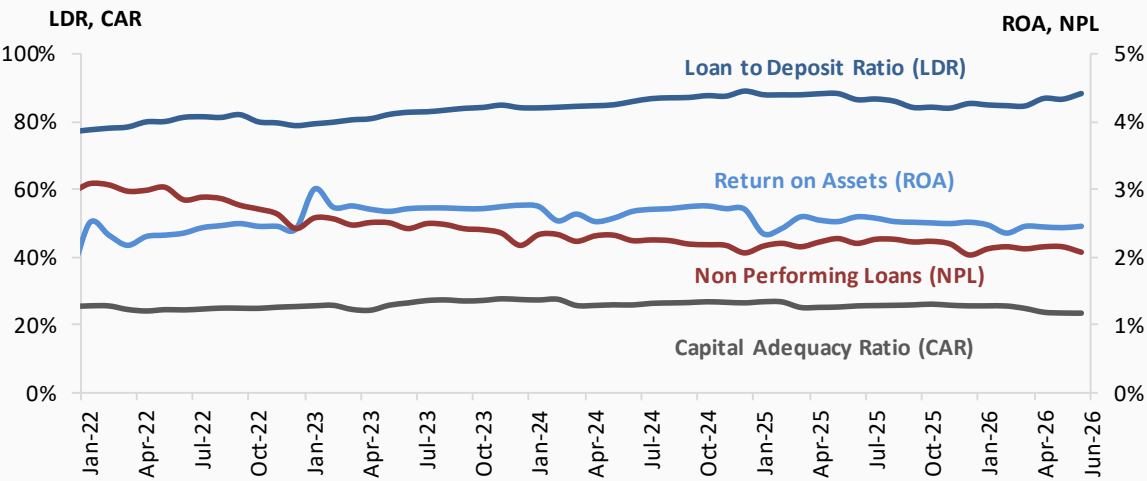
Market liquidity remains well above previous crises



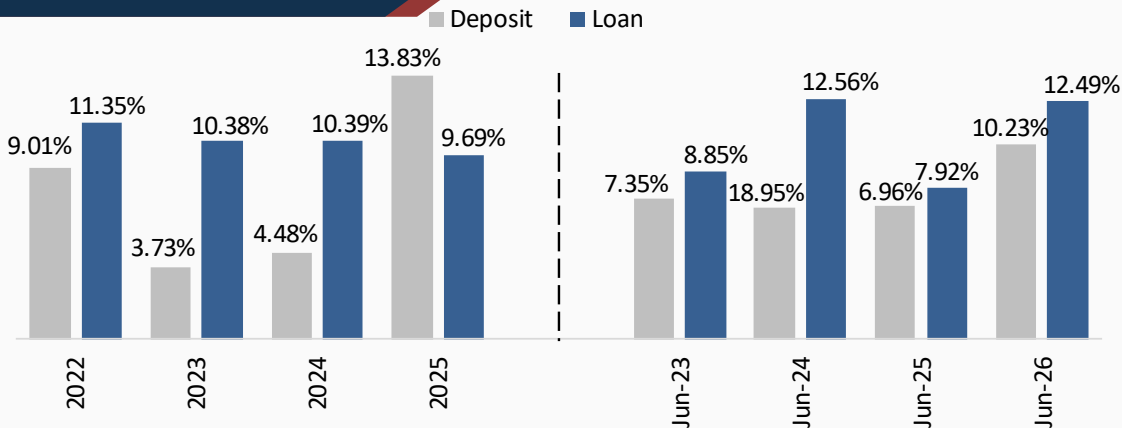
# Banking Sector Trend

Banking sector growth remained positive, while profitability also showed positive performance

## Banking Ratios (%)



## Deposit & Loan Growth



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

August 2026

## Top 10 Listed Bank Profit Growth

| No. | Code | Net Income<br>Q2-2025<br>(IDR trillion) | Net Income<br>Q2-2026<br>(IDR trillion) | Growth (yoy,%) |
|-----|------|-----------------------------------------|-----------------------------------------|----------------|
| 1.  | BMRI | 24.46                                   | 30.41                                   | 24.36%         |
| 2.  | BBRI | 26.28                                   | 30.87                                   | 17.46%         |
| 3.  | BBCA | 29.02                                   | 29.53                                   | 1.79%          |
| 4.  | BBNI | 10.09                                   | 10.76                                   | 6.56%          |
| 5.  | BBTN | 1.71                                    | 2.40                                    | 40.78%         |
| 6.  | BRIS | 3.74                                    | 4.16                                    | 11.08%         |
| 7.  | BNGA | 3.45                                    | 3.44                                    | -0.54%         |
| 8.  | NISP | 2.57                                    | 2.73                                    | 6.39%          |
| 9.  | BDMN | 1.79                                    | 2.39                                    | 33.03%         |
| 10. | BNLI | 1.65                                    | 1.72                                    | 4.48%          |

Source: IDX, sorted by annual net income growth  
Notes: Top 10 listed banks based on total asset as of Q2-2026

# Fiscal Budget 2026

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



## State Budget and Realization (IDR tn)

| Fiscal Indicators                 | 2025    |                      |             |            | 2026    |                      |             |            |
|-----------------------------------|---------|----------------------|-------------|------------|---------|----------------------|-------------|------------|
|                                   | Budget  | Realization (Jun-25) | % of Budget | Growth (%) | Budget  | Realization (Jun-26) | % of Budget | Growth (%) |
| A. State Revenue                  | 3005.1  | 1201.8               | 40.0        | (9.0)      | 3153.6  | 1459.4               | 46.3        | 21.4 ▲     |
| I. Tax Revenue                    | 2490.9  | 978.3                | 39.3        | (4.8)      | 2693.7  | 1187.8               | 44.1        | 21.4 ▲     |
| 1. Internal Tax Revenue           | 2189.3  | 831.3                | 38.0        | (7.0)      | 2357.7  | 1035.7               | 43.9        | 24.6 ▲     |
| 2. Customs & Excise               | 301.6   | 147.0                | 48.7        | 9.6        | 336.0   | 152.0                | 45.2        | 3.4 ▲      |
| II. Non-Tax State Revenue (PNBP)  | 513.6   | 222.9                | 43.4        | (22.7)     | 459.2   | 271.0                | 59.0        | 21.6 ▲     |
| III. Grant                        | 0.6     | 0.6                  | 108.2       | (85.2)     | 0.7     | 0.7                  | 104.0       | 10.2 ▲     |
| B. State Expenditure              | 3621.3  | 1406.0               | 38.8        | 0.6        | 3842.7  | 1656.0               | 43.1        | 17.8 ▲     |
| I. Central Government Spending    | 2701.4  | 1003.6               | 37.1        | 0.6        | 3149.7  | 1298.6               | 41.2        | 29.4 ▲     |
| 1. Ministry/Agency (K/L) Spending | 1160.1  | 470.5                | 40.6        | (3.5)      | 1510.5  | 658.9                | 43.6        | 40.0 ▲     |
| 2. Non-Ministry Spending          | 1541.4  | 533.0                | 34.6        | 4.4        | 1639.2  | 639.7                | 39.0        | 20.0 ▲     |
| II. Transfer to Regions           | 919.9   | 402.5                | 43.8        | 0.6        | 693.0   | 357.4                | 51.6        | (11.2) ▼   |
| C. Primary Balance                | (63.3)  | 52.8                 | (83.4)      | (67.5)     | (89.7)  | 85.1                 | (94.9)      | 61.0 ▲     |
| D. Surplus/(Deficit)              | (616.2) | (204.2)              | 33.1        | 164.2      | (689.1) | (196.5)              | 28.5        | (3.8) ▼    |
| % of GDP                          | (2.53)  | (0.84)               | -           | -          | (2.68)  | (0.76)               | -           | -          |
| E. Budget Financing               | 616.2   | 283.6                | 46.0        | 68.8       | 689.1   | 452.0                | 65.6        | 59.4 ▲     |



## Macroeconomic Assumption

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

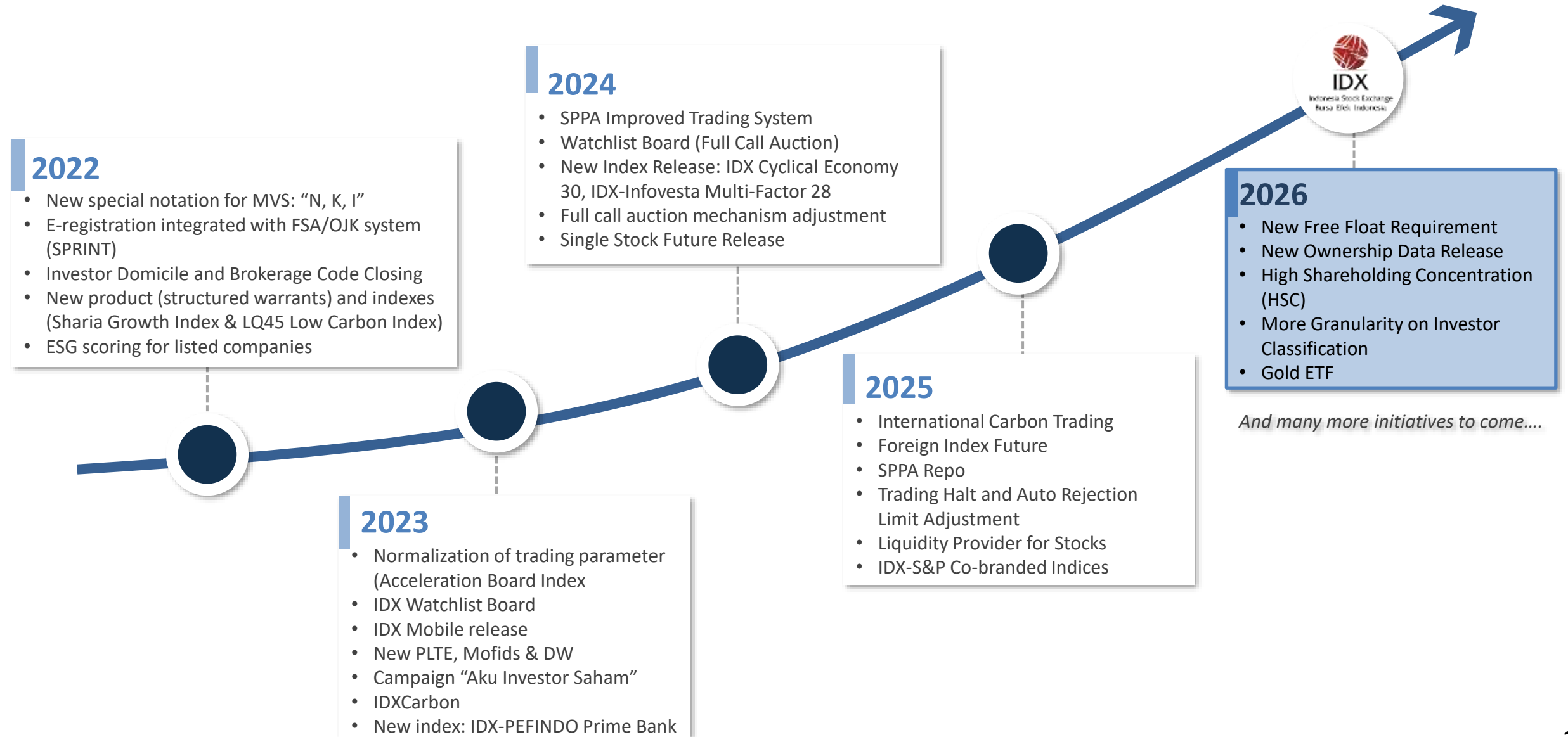
Note:  
Green: Increasing/Appreciated;  
Red: Decreasing/Depreciated

# Indonesia's Capital Market Updates

04

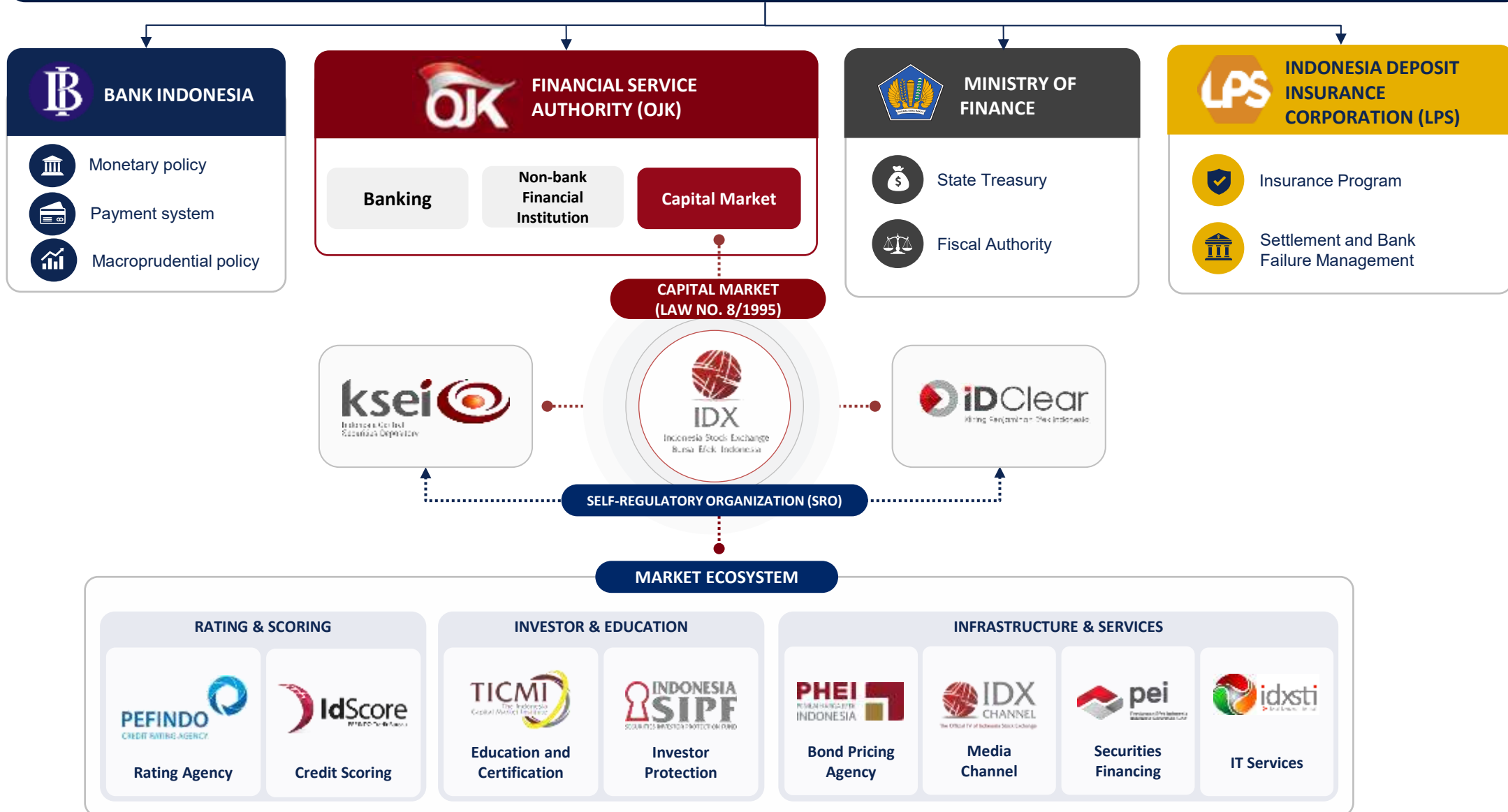
# Indonesia's Capital Market Milestone

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

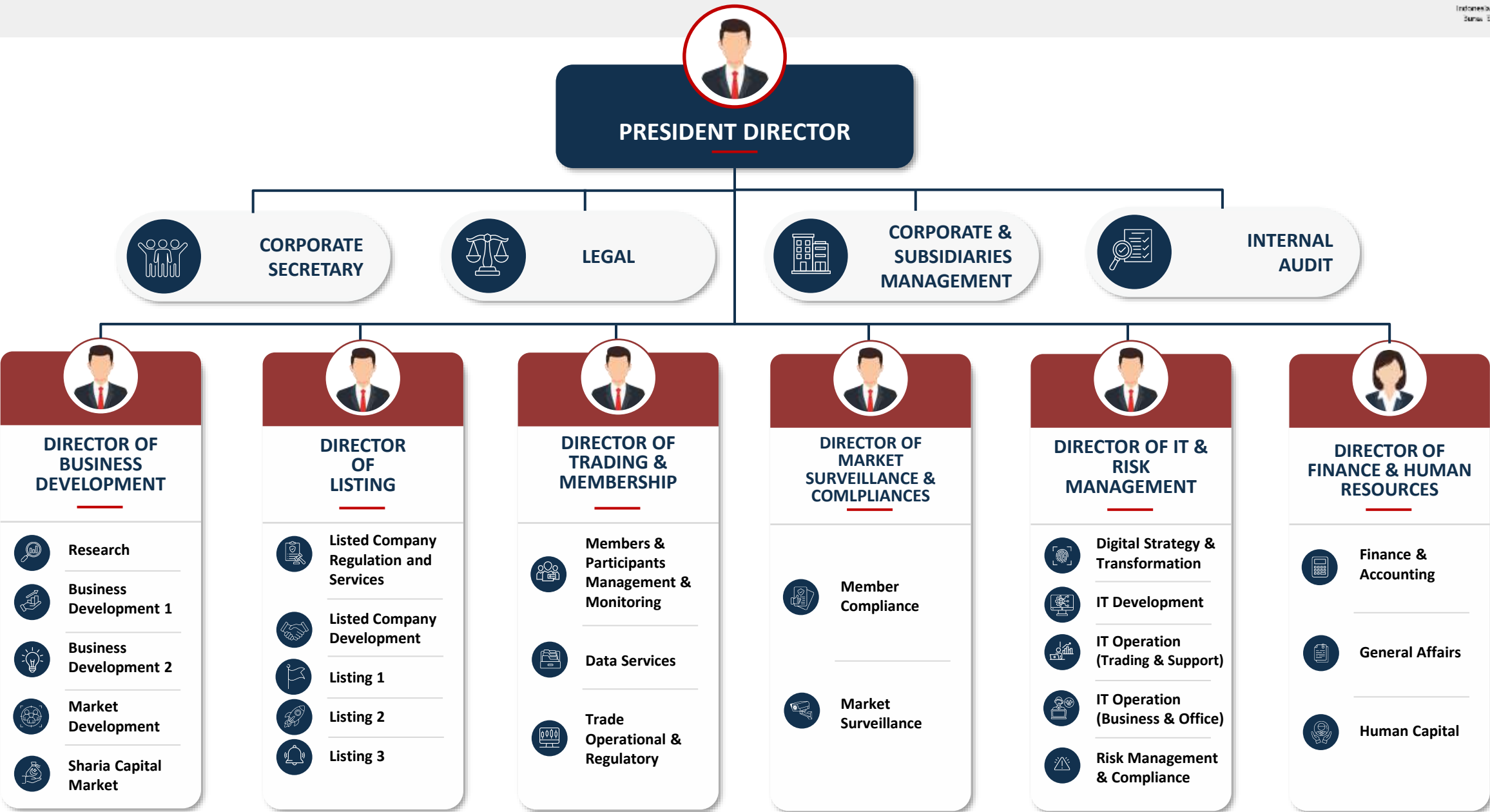


# COORDINATION FORUM OF FINANCIAL SYSTEM STABILITY (CFFSC)

(Based on Law No. 9 of 2016)



# IDX Organization Structure



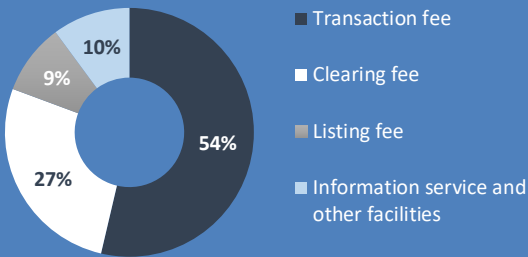
# IDX 2025 Consolidated Financial Highlights

IDX's largest source of revenue is from transaction fees



Operating Revenue  
(IDR billion)

2,812.57



+34.43% (yoy)

+6.61%  
(p.a. from 2021)



Profit for The Period  
(IDR billion)

1,073.14

+59.39% (yoy)

+5.04%  
(p.a. from 2021)



Total Asset  
(IDR billion)

14,781.13

+32.15% (yoy)

+11.83%  
(p.a. from 2021)



Total Equity  
(IDR billion)

9,450.98

+13.99% (yoy)

+12.05%  
(p.a. from 2021)

# Indonesia's Capital Market in A Nutshell

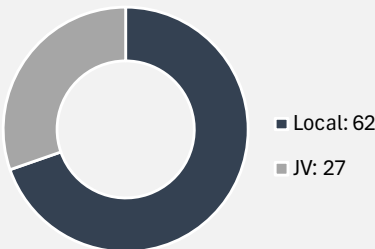
Both supply and demand side in the market has grown steadily over the last five years

## Involved Parties

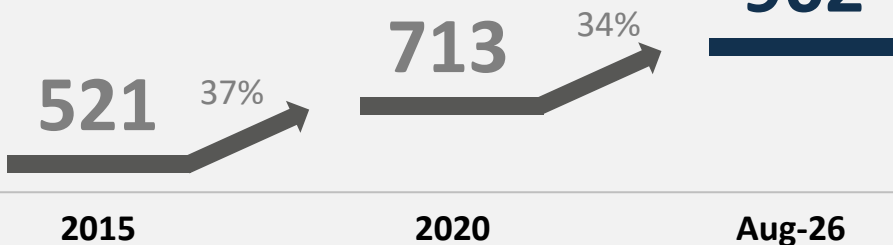
### Exchanges Members

89

(Top 20 brokers manage ~81% of total trading value)



### Listed Companies



### No. of Capital Market Investors



## Products

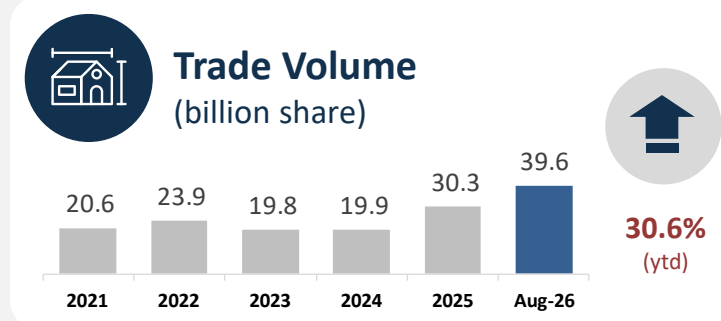
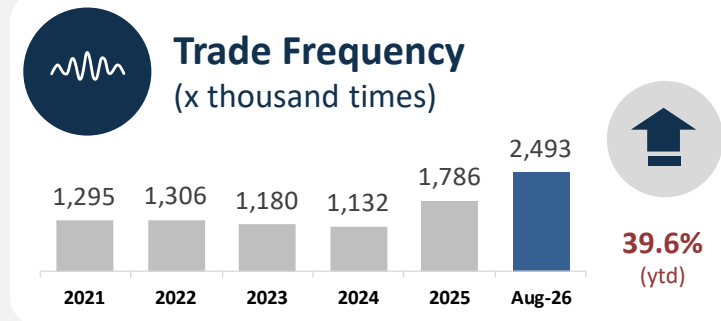
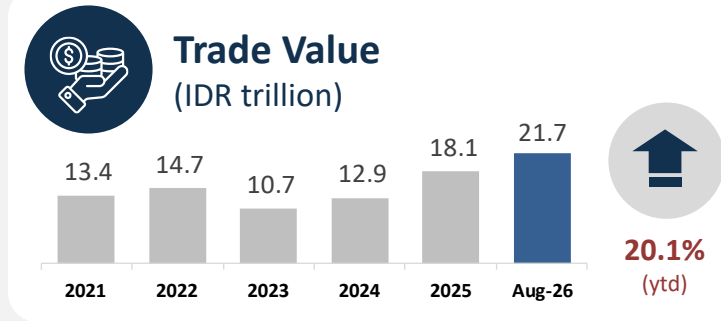
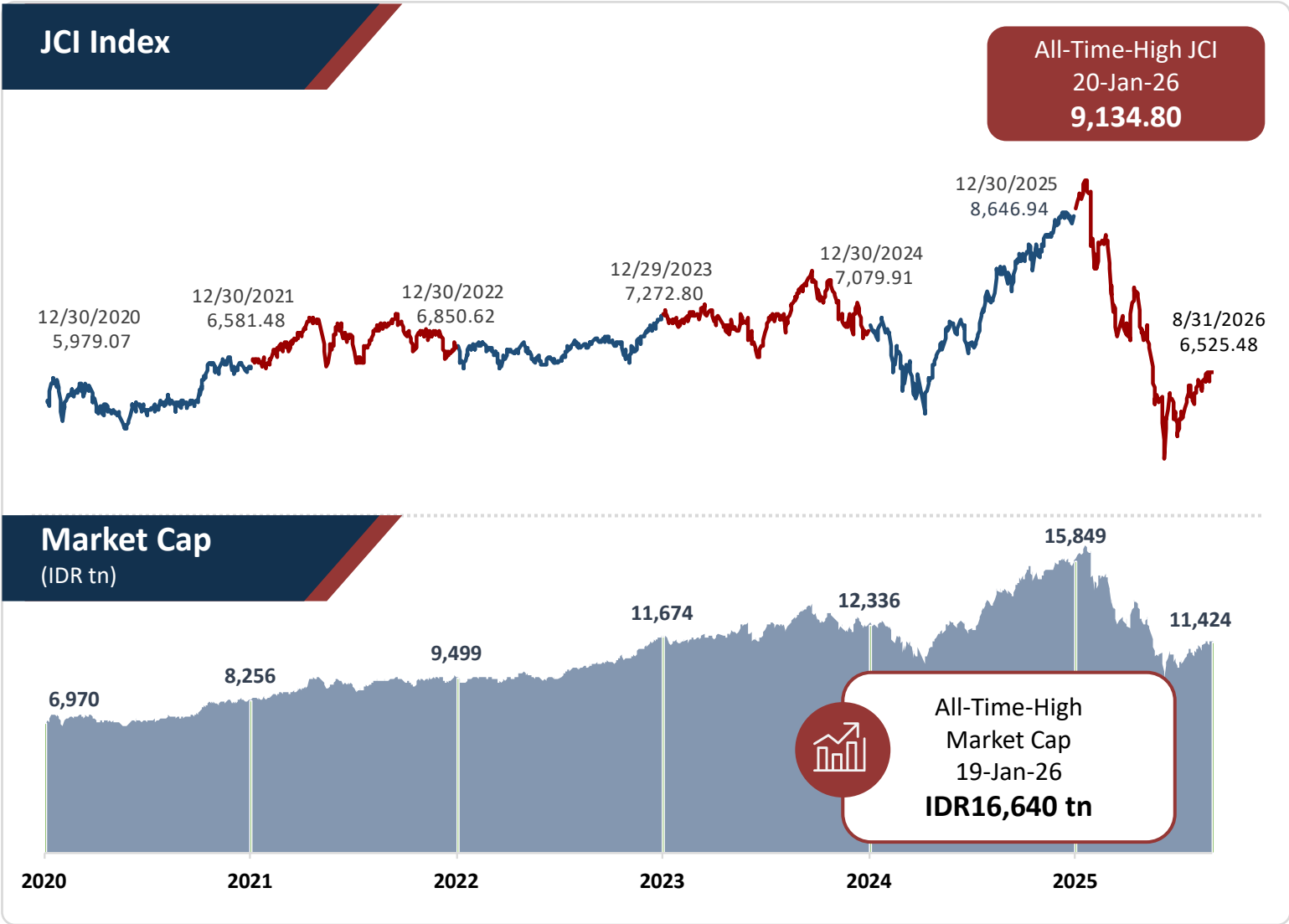
August 2026

| Asset Class             | Count | Details                                                                                                                         |
|-------------------------|-------|---------------------------------------------------------------------------------------------------------------------------------|
| Equities                | 962   | Market Cap<br>IDR11424 tn (USD644 bn)                                                                                           |
| Bonds                   | 140   | Outstd. Val.<br>Govt: IDR7041 tn (USD397 bn)<br>Corp: IDR556 tn (USD31 bn)                                                      |
| ETFs                    | 47    | AUM IDR17 tn (USD1 bn)                                                                                                          |
| Asset Backed Securities | 7     | Outstd. Val. IDR3 tn (USD195 mn)                                                                                                |
| REITs                   | 3     | AUM IDR10 tn (USD1 bn)                                                                                                          |
| Futures                 | 6     | 6 Types: Single Stock Futures, IDX LQ45 Futures, IDX30 Futures, KBIA MSLCHK Futures, Indo Govt Bond Future, Basket Bond Futures |
| Structured Warrants     | 538   | Market Cap IDR4.54 tn (USD256 mn)                                                                                               |

# Indonesian Capital Market Trends

## Liquidity is resilient amid market uncertainty

August 2026



# Jakarta Composite Index Return Heat Map

JCI has bounced back and continued its gains for last two month

 August 2026 (% , mom)

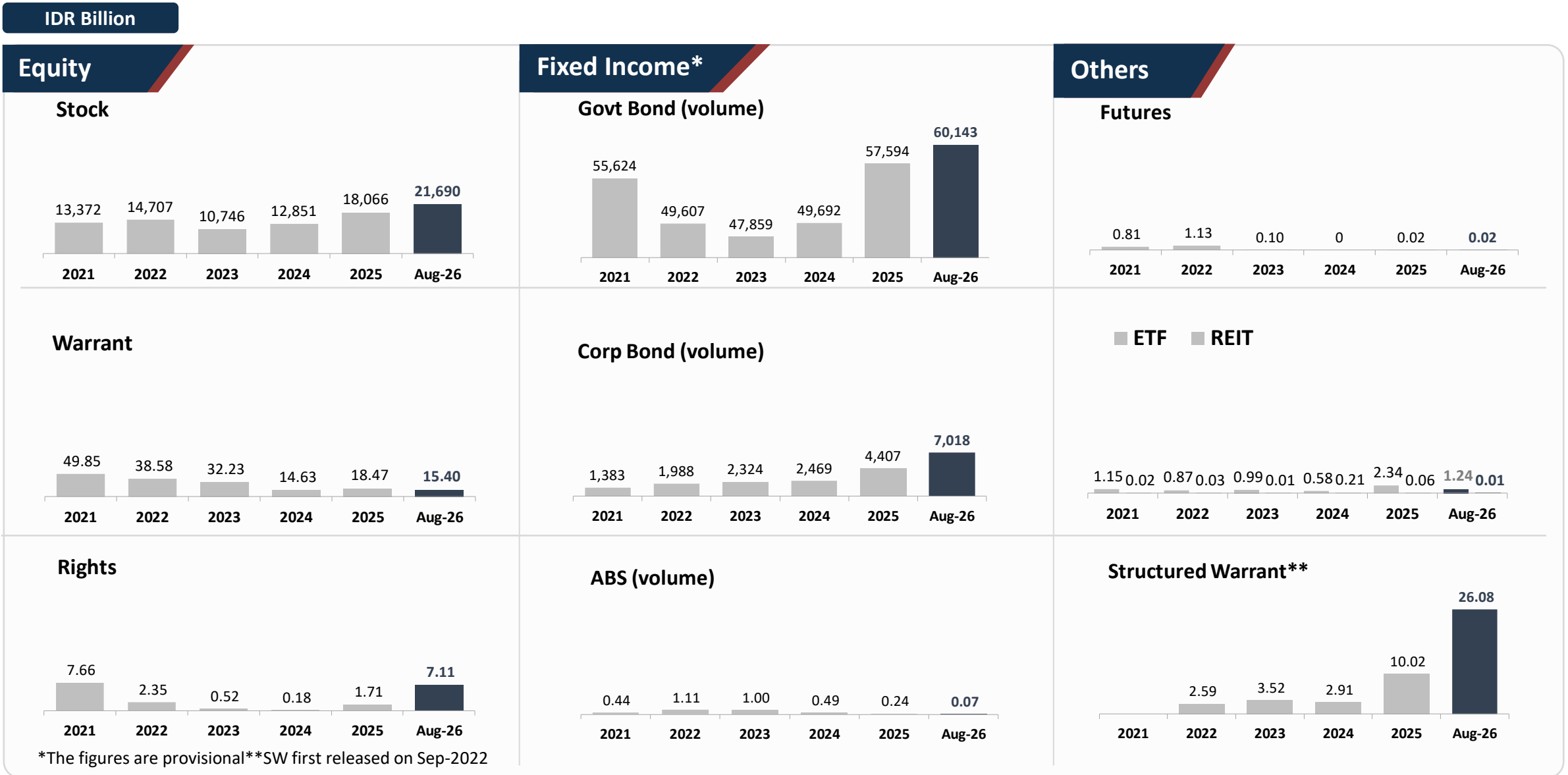
| PERIOD    | Jan    | Feb     | Mar     | Apr    | May     | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    |
|-----------|--------|---------|---------|--------|---------|--------|--------|--------|--------|--------|--------|--------|
| 10-Yr Avg | 0.23%  | -0.45%  | -1.62%  | 0.97%  | -0.67%  | 0.43%  | 2.88%  | 2.10%  | -0.88% | 1.15%  | 0.58%  | 2.46%  |
| 2026      | -3.67% | -1.13%  | -14.42% | -1.30% | -11.92% | -7.90% | 10.51% | 4.64%  |        |        |        |        |
| 2025      | 0.41%  | -11.80% | 3.83%   | 3.93%  | 6.04%   | -3.46% | 8.04%  | 4.63%  | 2.94%  | 1.28%  | 4.22%  | 1.62%  |
| 2024      | -0.89% | 1.50%   | -0.37%  | -0.75% | -3.64%  | 1.33%  | 2.72%  | 5.72%  | -1.86% | 0.61%  | -6.07% | -0.48% |
| 2023      | -0.16% | 0.06%   | -0.55%  | 1.62%  | -4.08%  | 0.43%  | 4.05%  | 0.32%  | -0.19% | -2.70% | 4.87%  | 2.71%  |
| 2022      | 0.75%  | 3.88%   | 2.66%   | 2.23%  | -1.11%  | -3.32% | 0.57%  | 3.27%  | -1.92% | 0.83%  | -0.25% | -3.26% |
| 2021      | -1.95% | 6.47%   | -4.11%  | 0.17%  | -0.80%  | 0.64%  | 1.41%  | 1.32%  | 2.22%  | 4.84%  | -0.87% | 0.73%  |
| 2020      | -5.71% | -8.20%  | -16.76% | 3.91%  | 0.79%   | 3.19%  | 4.98%  | 1.73%  | -7.03% | 5.30%  | 9.44%  | 6.53%  |
| 2019      | 5.46%  | -1.37%  | 0.39%   | -0.21% | -3.81%  | 2.41%  | 0.50%  | -0.97% | -2.52% | 0.96%  | -3.48% | 4.79%  |
| 2018      | 3.93%  | -0.13%  | -6.19%  | -3.14% | -0.18%  | -3.08% | 2.37%  | 1.38%  | -0.70% | -2.42% | 3.85%  | 2.28%  |
| 2017      | -0.05% | 1.75%   | 3.37%   | 2.10%  | 0.93%   | 1.60%  | 0.19%  | 0.40%  | 0.63%  | 1.78%  | -0.89% | 6.78%  |
| 2016      | 0.48%  | 3.38%   | 1.56%   | -0.14% | -0.86%  | 4.58%  | 3.97%  | 3.26%  | -0.40% | 1.08%  | -5.05% | 2.87%  |

Notes:   
Negative 0% Positive

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

# Average Daily Trading Value of All Securities

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

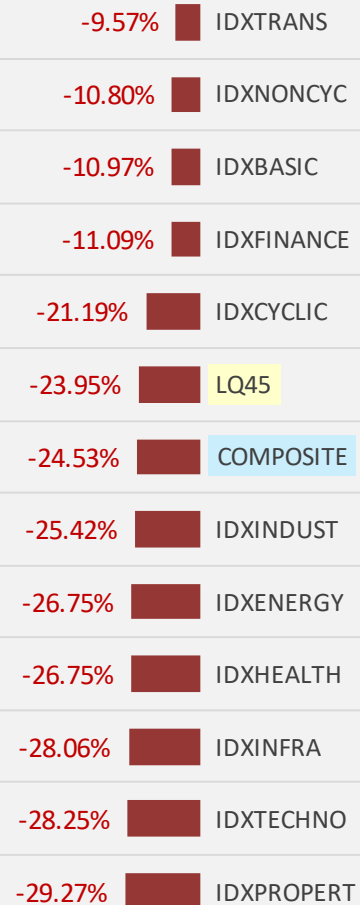


# IDX Sectoral Indices

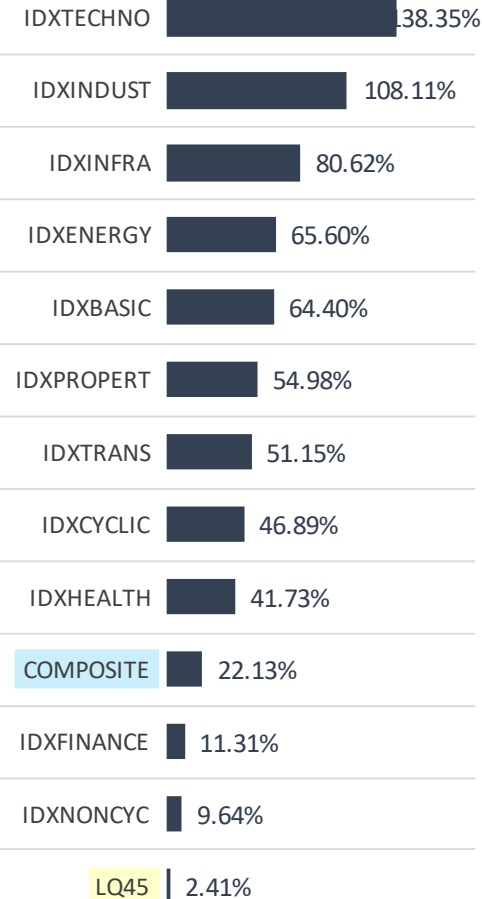
Most of sectoral indices have been contracted this year

August 2026

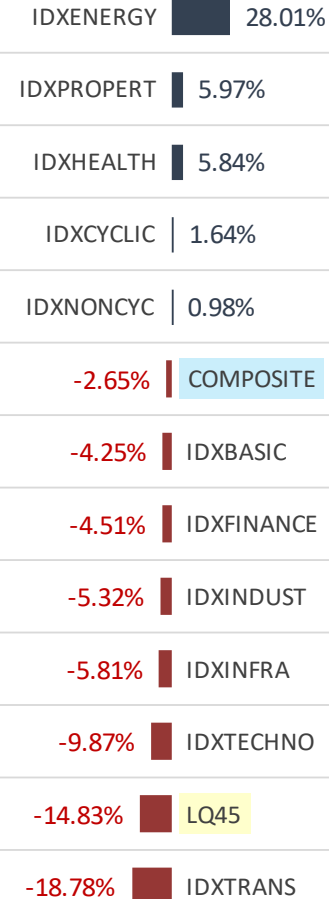
## YTD 2026



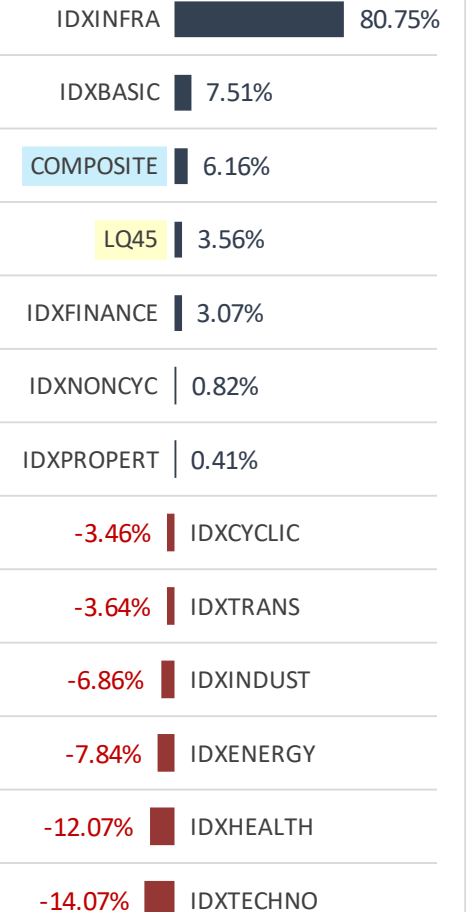
## 2025



## 2024



## 2023

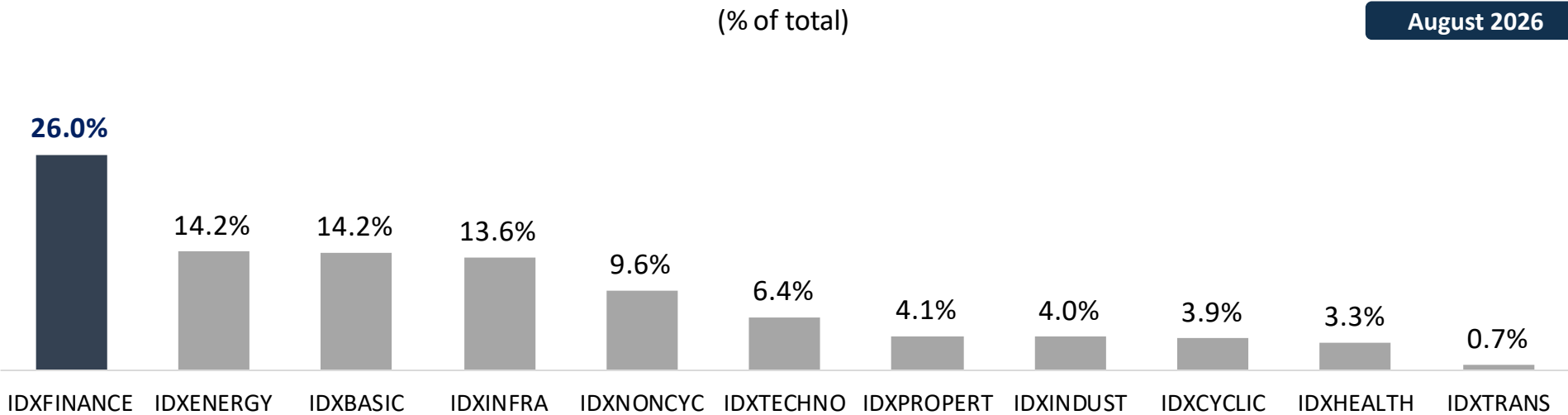


# Market Capitalization & Trading Value by Sector

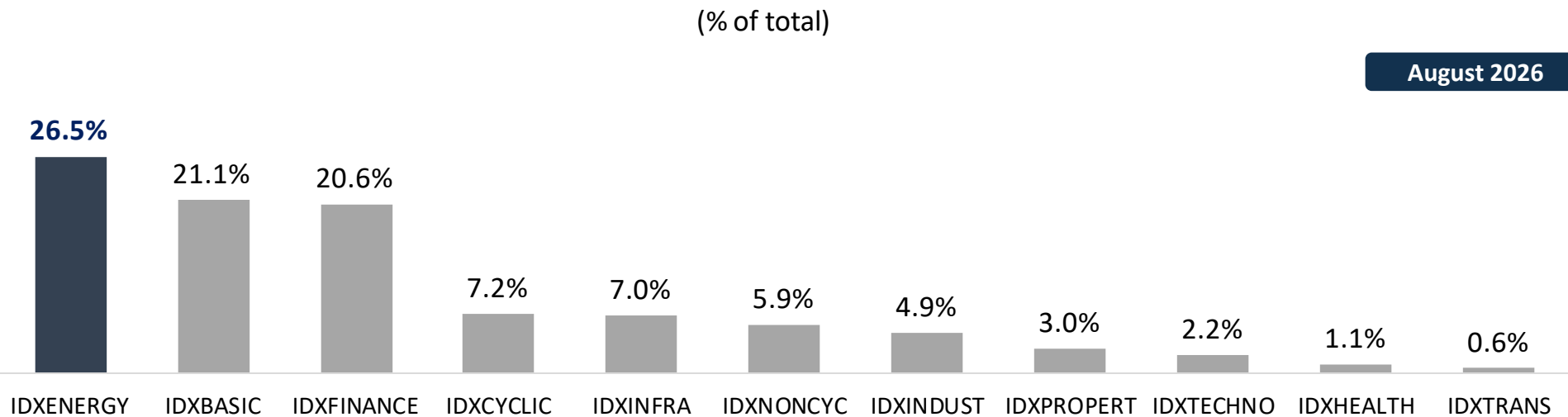
Finance has the largest size in market capitalization



Market Capitalization  
(IDR11,423 tn)



Trading Value  
(IDR3,340 tn)



# Top 20 Market Capitalization and Trading Value

These 20 companies comprise about 50% of the total IDX

## Market Capitalization

| No              | Company     |                                      | Market Cap | % of IDX |
|-----------------|-------------|--------------------------------------|------------|----------|
| 1               | <b>BBCA</b> | Bank Central Asia Tbk.               | 790.22     | 6.92%    |
| 2               | <b>BBRI</b> | Bank Rakyat Indonesia (Persero) Tbk. | 487.64     | 4.27%    |
| 3               | <b>DCII</b> | DCI Indonesia Tbk.                   | 476.99     | 4.18%    |
| 4               | <b>BYAN</b> | Bayan Resources Tbk.                 | 469.17     | 4.11%    |
| 5               | <b>BREN</b> | Barito Renewables Energy Tbk.        | 444.17     | 3.89%    |
| 6               | <b>BMRI</b> | Bank Mandiri (Persero) Tbk.          | 390.85     | 3.42%    |
| 7               | <b>AMMN</b> | Amman Mineral Internasional Tbk.     | 314.00     | 2.75%    |
| 8               | <b>MORA</b> | Mora Telematika Indonesia Tbk.       | 265.15     | 2.32%    |
| 9               | <b>TLKM</b> | Telkom Indonesia (Persero) Tbk.      | 257.56     | 2.25%    |
| 10              | <b>DSSA</b> | Dian Swastatika Sentosa Tbk          | 213.83     | 1.87%    |
| 11              | <b>ASII</b> | Astra International Tbk.             | 194.32     | 1.70%    |
| 12              | <b>TPIA</b> | Chandra Asri Pacific Tbk.            | 169.13     | 1.48%    |
| 13              | <b>SRAJ</b> | Sejahteraya Anugrahjaya Tbk.         | 167.67     | 1.47%    |
| 14              | <b>BRPT</b> | Barito Pacific Tbk.                  | 167.34     | 1.46%    |
| 15              | <b>BBNI</b> | Bank Negara Indonesia (Persero) Tbk. | 142.53     | 1.25%    |
| 16              | <b>EMAS</b> | Merdeka Gold Resources Tbk.          | 141.42     | 1.24%    |
| 17              | <b>DNET</b> | Indoritel Makmur Internasional Tbk.  | 141.13     | 1.24%    |
| 18              | <b>SMMA</b> | Sinarmas Multiartha Tbk.             | 127.83     | 1.12%    |
| 19              | <b>MPRO</b> | Maha Properti Indonesia Tbk.         | 121.55     | 1.06%    |
| 20              | <b>BRMS</b> | Bumi Resources Minerals Tbk.         | 106.34     | 0.93%    |
| Total 20 stocks |             |                                      | 5,588.84   | 48.92%   |
| Total IDX       |             |                                      | 11,423.71  | 100%     |

## Trading Value

August 2026

| No              | Company     |                                       | Trading Value | % of IDX |
|-----------------|-------------|---------------------------------------|---------------|----------|
| 1               | <b>BBCA</b> | Bank Central Asia Tbk.                | 236.27        | 7.07%    |
| 2               | <b>BUMI</b> | Bumi Resources Tbk.                   | 198.93        | 5.96%    |
| 3               | <b>BMRI</b> | Bank Mandiri (Persero) Tbk.           | 146.43        | 4.38%    |
| 4               | <b>BBRI</b> | Bank Rakyat Indonesia (Persero) Tbk.  | 140.48        | 4.21%    |
| 5               | <b>TPIA</b> | Chandra Asri Pacific Tbk.             | 102.34        | 3.06%    |
| 6               | <b>ANTM</b> | Aneka Tambang Tbk.                    | 89.26         | 2.67%    |
| 7               | <b>DSSA</b> | Dian Swastatika Sentosa Tbk           | 77.61         | 2.32%    |
| 8               | <b>PTRO</b> | Petrosea Tbk.                         | 72.09         | 2.16%    |
| 9               | <b>TLKM</b> | Telkom Indonesia (Persero) Tbk.       | 71.28         | 2.13%    |
| 10              | <b>DEWA</b> | Darma Henwa Tbk                       | 67.98         | 2.04%    |
| 11              | <b>BRPT</b> | Barito Pacific Tbk.                   | 65.19         | 1.95%    |
| 12              | <b>BRMS</b> | Bumi Resources Minerals Tbk.          | 59.16         | 1.77%    |
| 13              | <b>CUAN</b> | Petrindo Jaya Kreasi Tbk.             | 54.46         | 1.63%    |
| 14              | <b>AMMN</b> | Amman Mineral Internasional Tbk.      | 53.56         | 1.60%    |
| 15              | <b>ASII</b> | Astra International Tbk.              | 52.49         | 1.57%    |
| 16              | <b>EMAS</b> | Merdeka Gold Resources Tbk.           | 46.63         | 1.40%    |
| 17              | <b>BUVA</b> | Bukit Uluwatu Villa Tbk.              | 44.86         | 1.34%    |
| 18              | <b>ARCI</b> | Archi Indonesia Tbk.                  | 42.86         | 1.28%    |
| 19              | <b>BIPI</b> | Astrindo Nusantara Infrastruktur Tbk. | 42.66         | 1.28%    |
| 20              | <b>BBNI</b> | Bank Negara Indonesia (Persero) Tbk.  | 39.99         | 1.20%    |
| Total 20 stocks |             |                                       | 1,704.54      | 51.03%   |
| Total IDX       |             |                                       | 3,340.33      | 100%     |

# Top 10 JCI Movers

August 2026

## Monthly

| No. | Leading Stocks | Point IHSG | Price Ch. |
|-----|----------------|------------|-----------|
| 1   | BYAN           | 33.41      | 17.05%    |
| 2   | BBRI           | 30.65      | 6.91%     |
| 3   | BRMS           | 28.27      | 33.93%    |
| 4   | EMAS           | 27.91      | 45.45%    |
| 5   | DSSA           | 22.30      | 30.59%    |
| 6   | VKTR           | 14.15      | 31.51%    |
| 7   | BBCA           | 13.24      | 2.37%     |
| 8   | BBNI           | 10.88      | 9.35%     |
| 9   | BUMI           | 9.92       | 16.36%    |
| 10  | AMMN           | 9.69       | 5.61%     |

| No. | Lagging Stocks | Point IHSG | Price Ch. |
|-----|----------------|------------|-----------|
| 1   | MORA           | -12.88     | -11.20%   |
| 2   | ASII           | -12.22     | -5.88%    |
| 3   | TCPI           | -6.28      | -56.24%   |
| 4   | MLPT           | -6.13      | -33.77%   |
| 5   | IMPC           | -4.97      | -10.68%   |
| 6   | TPIA           | -4.30      | -9.49%    |
| 7   | CPIN           | -3.98      | -9.42%    |
| 8   | MSIN           | -3.60      | -22.50%   |
| 9   | BRPT           | -3.48      | -3.25%    |
| 10  | MAPI           | -2.89      | -9.97%    |

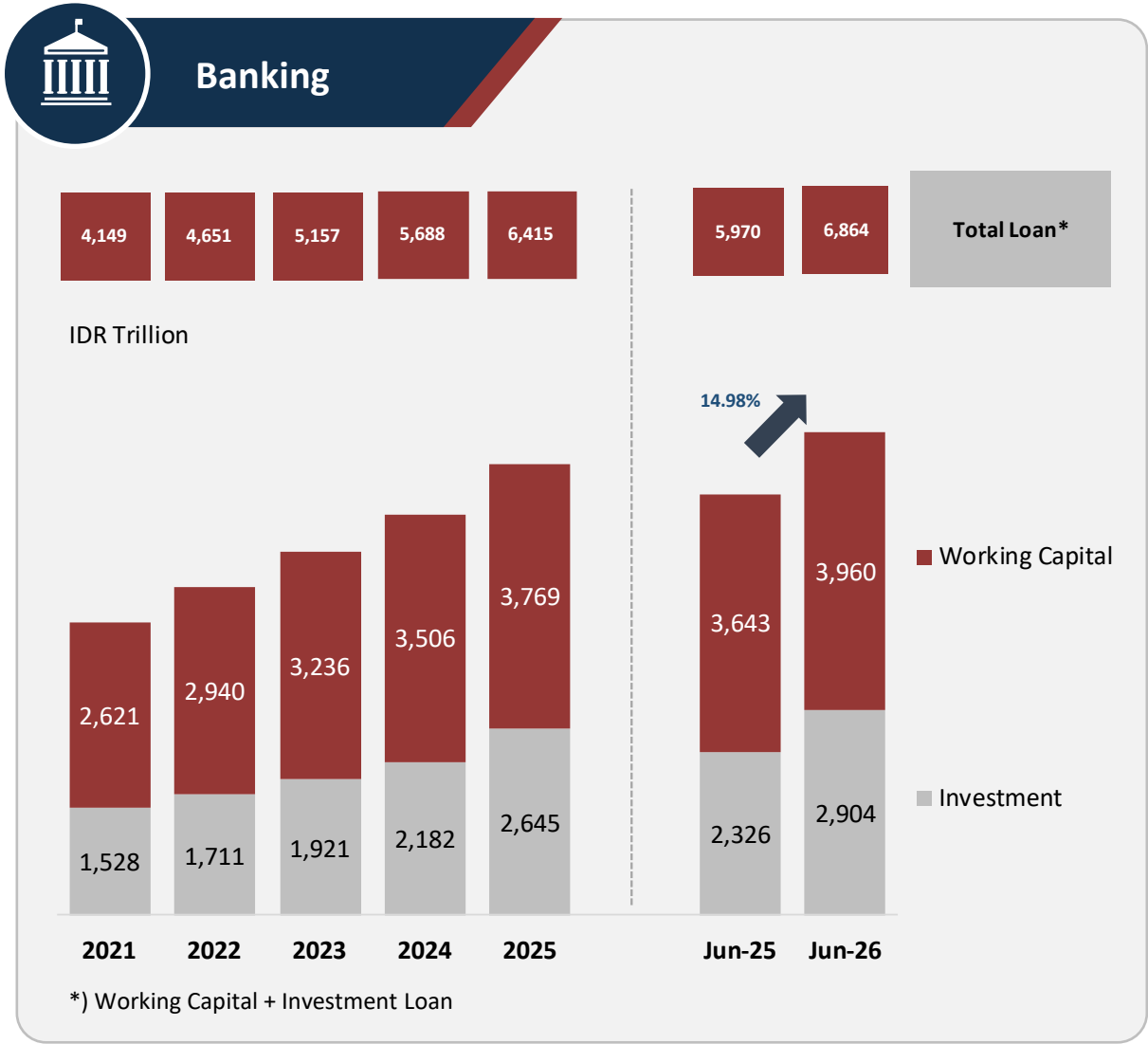
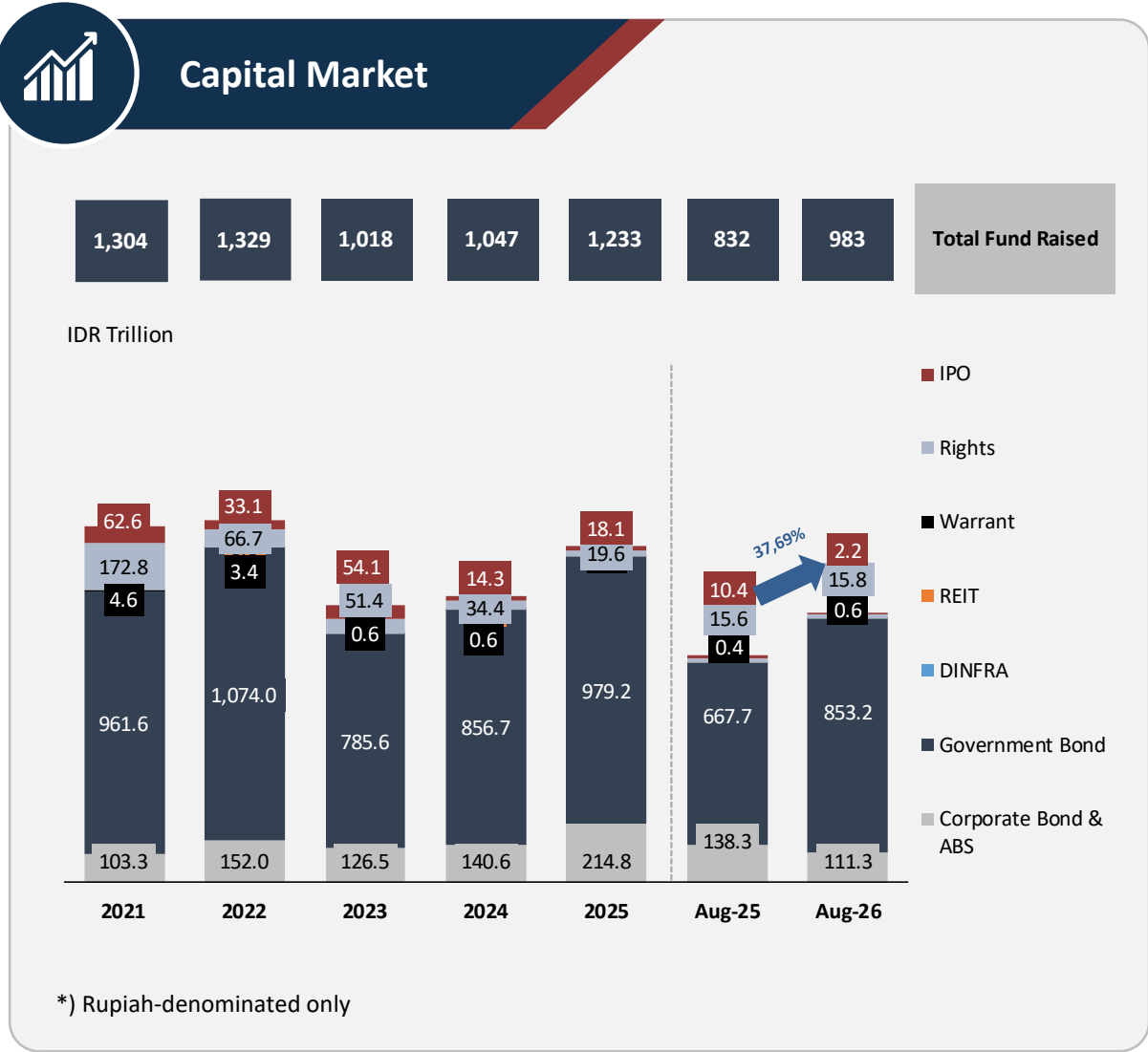
## YTD

| No. | Leading Stocks | Point IHSG | Price Ch. |
|-----|----------------|------------|-----------|
| 1   | EMAS           | 39.11      | 72.97%    |
| 2   | SMMA           | 38.77      | 38.45%    |
| 3   | ADRO           | 18.93      | 56.91%    |
| 4   | MDKA           | 17.66      | 28.95%    |
| 5   | AADI           | 13.01      | 55.20%    |
| 6   | CASA           | 10.19      | 12.11%    |
| 7   | VKTR           | 9.84       | 13.61%    |
| 8   | INDF           | 7.06       | 10.70%    |
| 9   | MEGA           | 7.01       | 19.28%    |
| 10  | TINS           | 5.55       | 29.90%    |

| No. | Lagging Stocks | Point IHSG | Price Ch. |
|-----|----------------|------------|-----------|
| 1   | DSSA           | -259.56    | -72.52%   |
| 2   | BREN           | -235.47    | -65.77%   |
| 3   | BBCA           | -156.52    | -19.81%   |
| 4   | TPIA           | -104.35    | -72.07%   |
| 5   | FILM           | -104.25    | -94.48%   |
| 6   | TLKM           | -95.20     | -25.29%   |
| 7   | BRPT           | -84.71     | -45.41%   |
| 8   | ASII           | -76.01     | -28.36%   |
| 9   | BBRI           | -70.05     | -11.20%   |
| 10  | IMPC           | -66.55     | -64.89%   |

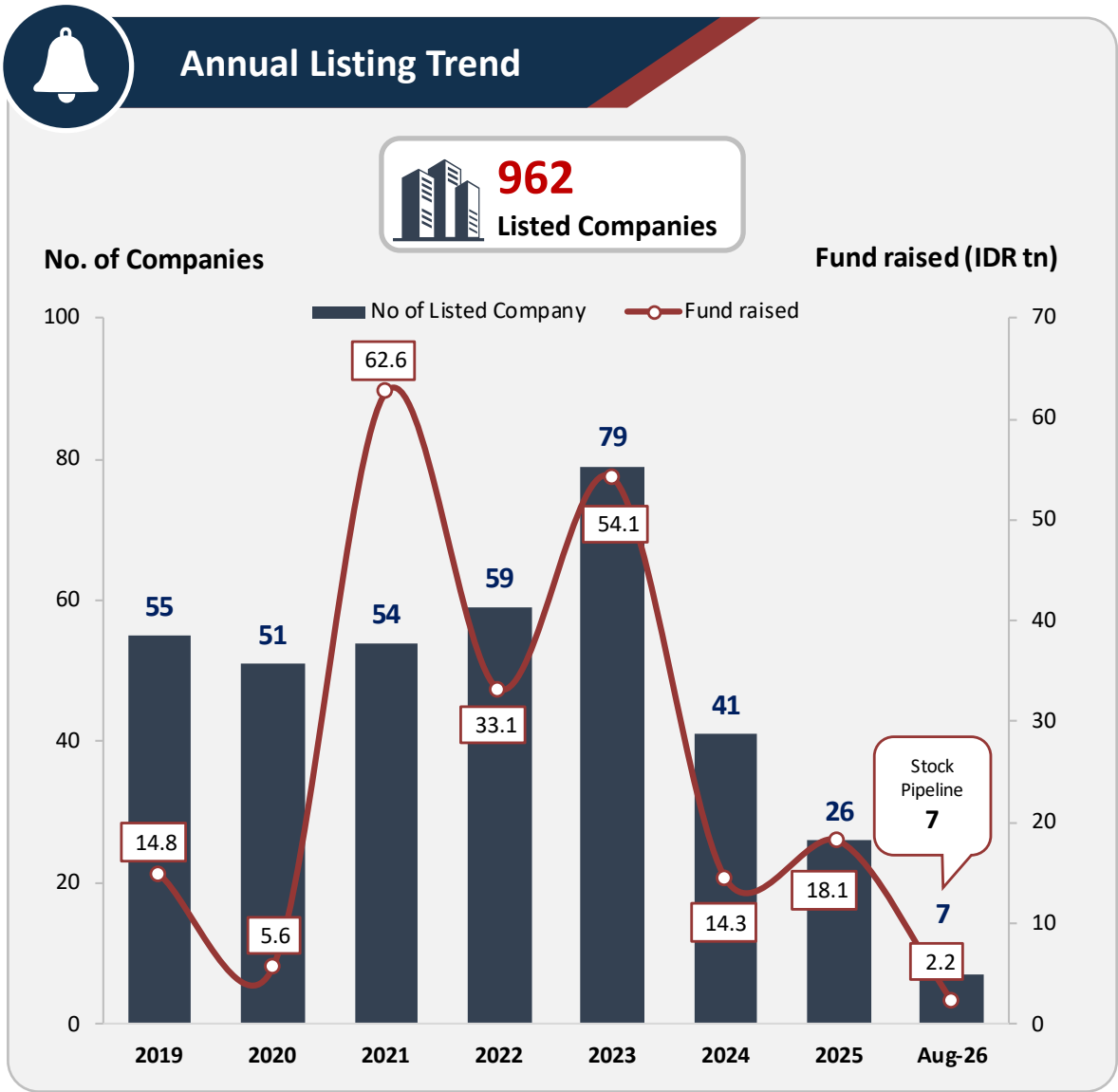
# Capital Market vs Banking Fund Raised

Fundraising through capital market can decrease dependency on bank loans

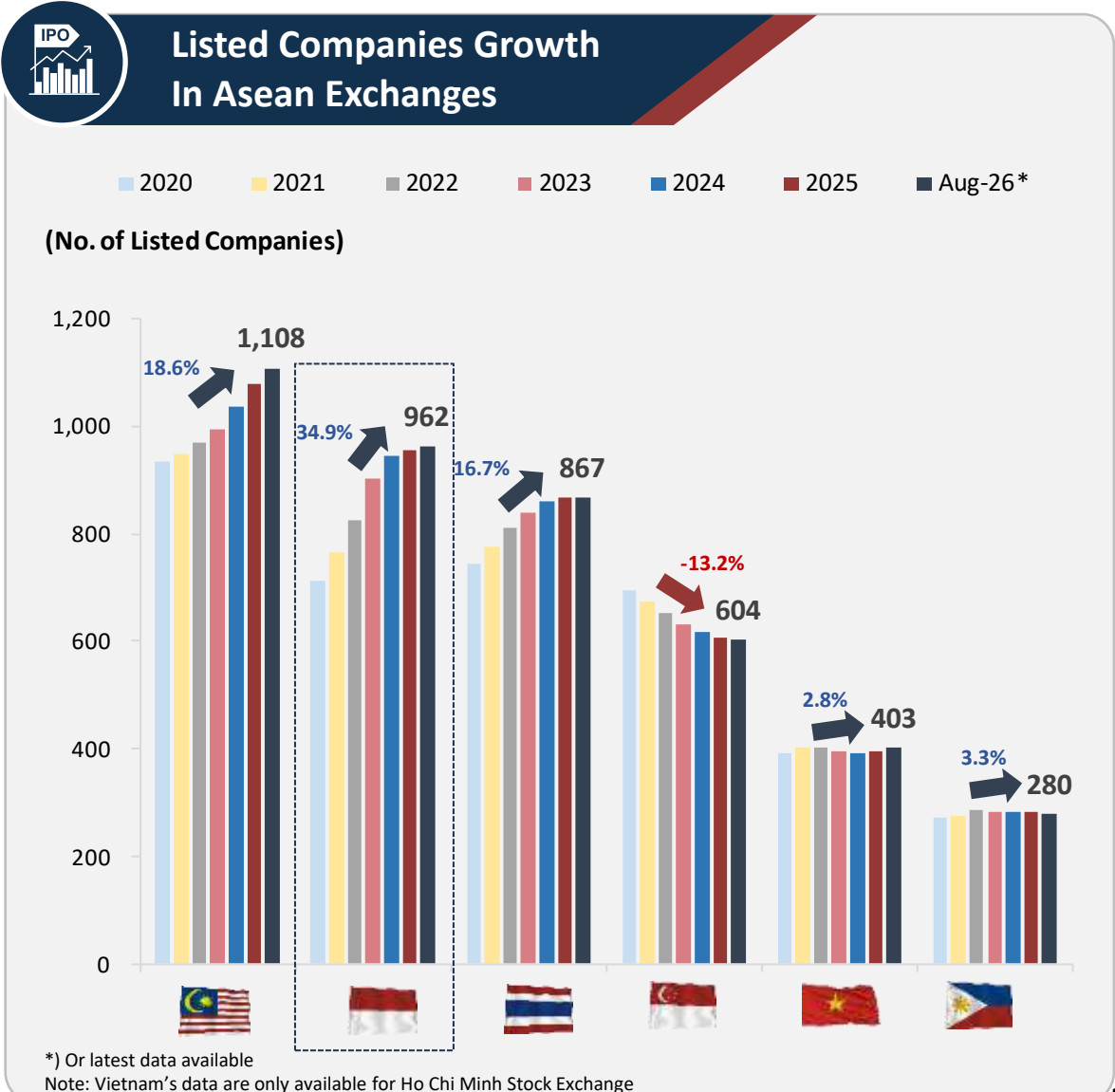


# Equity Listing Trend

The number of new listing is down due to several uncertainties



Source: IDX, WFE as of Aug 9 2026



# Sectoral Listing Trend

There are seven new listed companies in 2026 coming from various sectors

August 2026

| No. | Code | Sector     | Number of Listing | IPO Fund Raised (IDR million) | % of Total Listing | % of total IPO Fund Raised | Number of Listing | IPO Fund Raised (IDR million) | % of Total Listing | % of total IPO Fund Raised |
|-----|------|------------|-------------------|-------------------------------|--------------------|----------------------------|-------------------|-------------------------------|--------------------|----------------------------|
|     |      |            | 2026              |                               |                    |                            | 2025              |                               |                    |                            |
| 1   | F    | IDXHEALTH  | 3                 | 918,470                       | 42.9%              | 42.5%                      | 4                 | 897,851                       | 15.4%              | 5.0%                       |
| 2   | E    | IDXCYCLIC  | 1                 | 429,250                       | 14.3%              | 19.9%                      | 3                 | 291,997                       | 11.5%              | 1.6%                       |
| 3   | K    | IDXTRANS   | 1                 | 302,400                       | 14.3%              | 14.0%                      | 2                 | 299,212                       | 7.7%               | 1.7%                       |
| 4   | C    | IDXINDUST  | 1                 | 271,830                       | 14.3%              | 12.6%                      | 0                 | -                             | 0.0%               | 0.0%                       |
| 5   | D    | IDXNONCYC  | 1                 | 239,400                       | 14.3%              | 11.1%                      | 4                 | 2,561,788                     | 15.4%              | 14.1%                      |
| 6   | B    | IDXBASIC   | 0                 | -                             | 0.0%               | 0.0%                       | 4                 | 5,095,872                     | 15.4%              | 28.1%                      |
| 7   | G    | IDXFINANCE | 0                 | -                             | 0.0%               | 0.0%                       | 3                 | 3,059,996                     | 11.5%              | 16.9%                      |
| 8   | J    | IDXINFRA   | 0                 | -                             | 0.0%               | 0.0%                       | 2                 | 2,631,758                     | 7.7%               | 14.5%                      |
| 9   | H    | IDXPROPERT | 0                 | -                             | 0.0%               | 0.0%                       | 2                 | 2,446,537                     | 7.7%               | 13.5%                      |
| 10  | A    | IDXENERGY  | 0                 | -                             | 0.0%               | 0.0%                       | 2                 | 824,580                       | 7.7%               | 4.6%                       |
| 11  | I    | IDXTECHNO  | 0                 | -                             | 0.0%               | 0.0%                       | 0                 | -                             | 0.0%               | 0.0%                       |
|     |      |            | 7                 | 2,161,350                     |                    |                            | 26                | 18,109,591                    |                    |                            |

# New Equity Listing in 2026

Sort by fund raising value

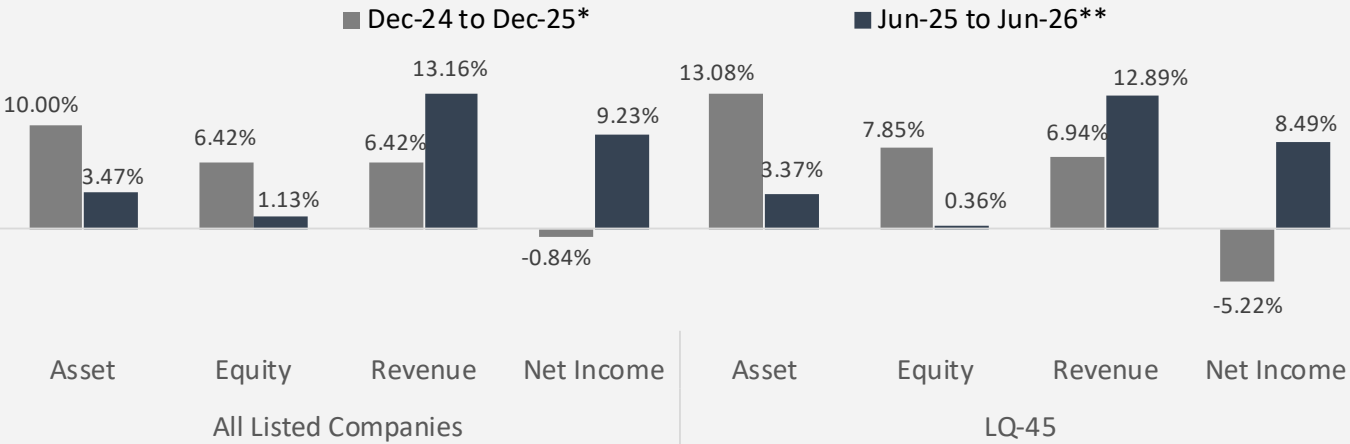
August 2026

| No.                      | Code        | Company                         | IDR bn          | Business Scope                                                                | IDX-IC Sector |
|--------------------------|-------------|---------------------------------|-----------------|-------------------------------------------------------------------------------|---------------|
| 1                        | <b>JECX</b> | Nitrasanata Dharma Tbk          | <b>609.98</b>   | Operates in the private hospital and private clinic industry                  | IDXHEALTH     |
| 2                        | <b>RANS</b> | Rans Entertainmen Indonesia Tbk | <b>429.25</b>   | Media and entertainment company                                               | IDXCYC        |
| 3                        | <b>WBSA</b> | BSA Logistics Indonesia Tbk     | <b>302.40</b>   | Multimodal transportation, warehousing and storage                            | IDXTRANS      |
| 4                        | <b>BACH</b> | Bach Multi Global Tbk           | <b>271.83</b>   | Sales and Rental of Power Generators, Telecommunications Infrastructure       | IDXINDUST     |
| 5                        | <b>EMMI</b> | Esa Medika Mandiri Tbk          | <b>245.74</b>   | Operates as a wholesaler of laboratory, pharmaceutical, and medical equipment | IDXHEALTH     |
| 6                        | <b>JELI</b> | Niramas Utama Tbk               | <b>239.40</b>   | Dessert food and beverage industry                                            | IDXNONCYC     |
| 7                        | <b>PRDL</b> | Prodia Diagnostic Line Tbk      | <b>62.75</b>    | Medical device, electronic measuring and testing instrument                   | IDXHEALTH     |
| <b>Total Fund Raised</b> |             |                                 | <b>2,161.35</b> |                                                                               |               |

# Financial Performance of Listed Companies

Strong earnings growth reflects robust fundamentals of the listed companies

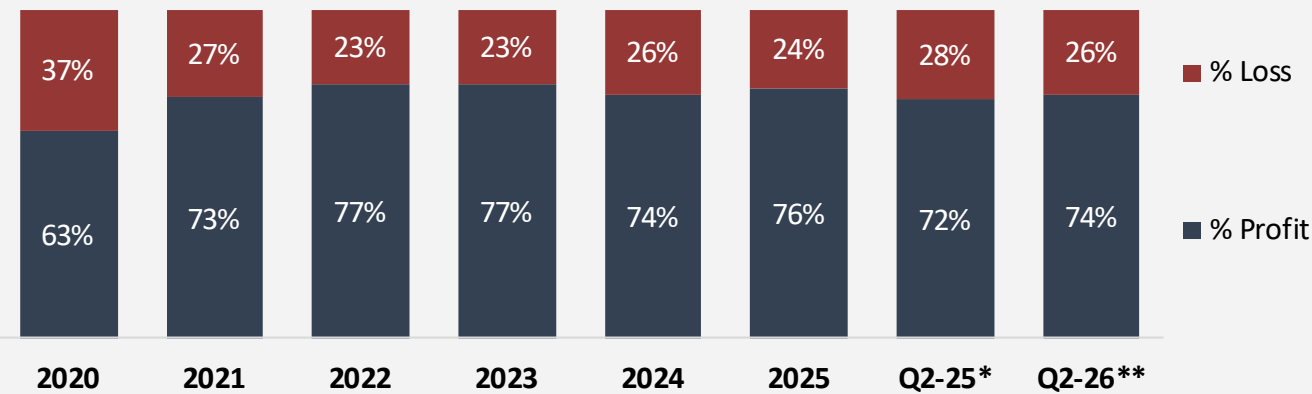
## Key Financial Growth



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

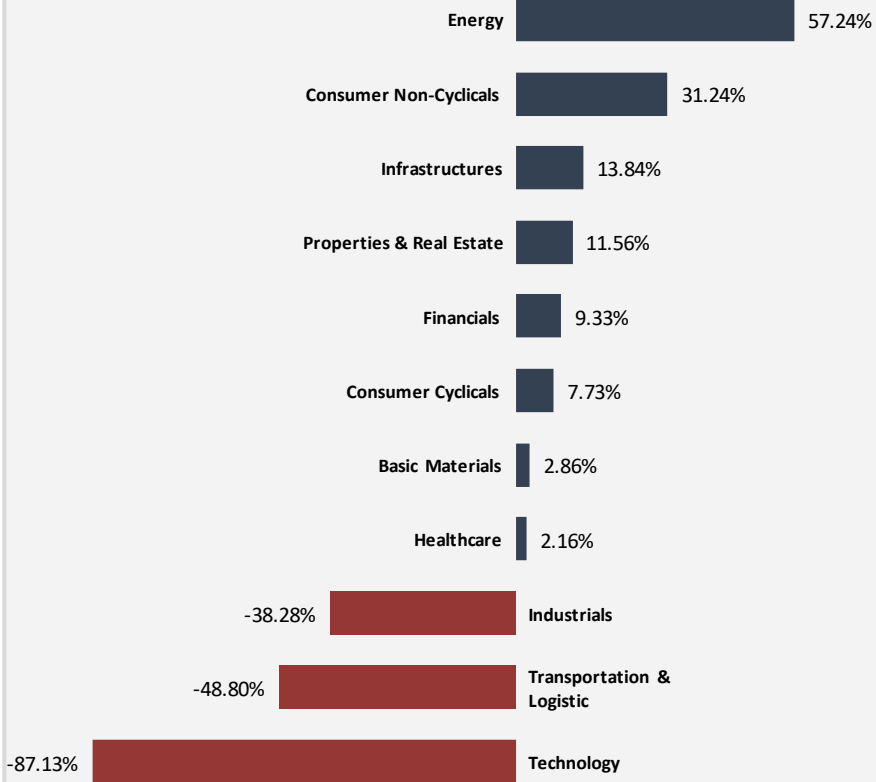
\*\*) 859 companies out of 962 IDX listed companies; 40 out of 45 LQ-45 companies (Current Constituent)

## Profitability Distribution of Listed Companies\*



\*) 911 companies out of 956 IDX listed companies; \*\*) 853 companies out of 962 IDX listed companies

## Net Income Growth (Q2-26)\*



\*Notes:

- The figure is based on Profit/Loss Attributable to Parent Entity of 859 Listed Companies.
- The Energy sector recorded the strongest net profit growth compared to other sectors.
- The Technology sector recorded the steepest decline in net profit, driven by three companies that posted the largest losses and simultaneously reversed from profitability in Q2-2025 to losses, namely BUKA, BELI, and EMTK.

# Top 20 Brokerage Firms (Exchange Members)

About 81% of trading turnover were contributed by 20 exchange members



## By Total Trading Value

(Jan-Aug 2026)

| No.          | Code | Brokerage Firms                       | IDR Trillion | % of Total |
|--------------|------|---------------------------------------|--------------|------------|
| 1            | XL   | STOCKBIT SEKURITAS DIGITAL            | 752.79       | 11.24%     |
| 2            | CC   | MANDIRI SEKURITAS                     | 673.90       | 10.06%     |
| 3            | AK   | UBS SEKURITAS INDONESIA               | 672.34       | 10.04%     |
| 4            | ZP   | MAYBANK SEKURITAS INDONESIA           | 433.90       | 6.48%      |
| 5            | YP   | MIRAE ASSET SEKURITAS INDONESIA       | 353.94       | 5.29%      |
| 6            | YU   | CGS INTERNATIONAL SEKURITAS INDONESIA | 348.04       | 5.20%      |
| 7            | PD   | INDO PREMIER SEKURITAS                | 265.45       | 3.96%      |
| 8            | BK   | J.P. MORGAN SEKURITAS INDONESIA       | 258.79       | 3.86%      |
| 9            | MG   | SEMESTA INDOVEST SEKURITAS            | 225.23       | 3.36%      |
| 10           | XC   | AJAIB SEKURITAS ASIA                  | 187.97       | 2.81%      |
| 11           | CP   | KB VALBURY SEKURITAS                  | 184.13       | 2.75%      |
| 12           | LG   | TRIMEGAH SEKURITAS INDONESIA TBK.     | 160.65       | 2.40%      |
| 13           | SQ   | BCA SEKURITAS                         | 149.80       | 2.24%      |
| 14           | NI   | BNI SEKURITAS                         | 133.11       | 1.99%      |
| 15           | KZ   | CLSA SEKURITAS INDONESIA              | 115.53       | 1.73%      |
| 16           | AZ   | SUCOR SEKURITAS                       | 114.87       | 1.72%      |
| 17           | DH   | SINARMAS SEKURITAS                    | 106.98       | 1.60%      |
| 18           | RX   | MACQUARIE SEKURITAS INDONESIA         | 101.86       | 1.52%      |
| 19           | OD   | BRI DANAREKSA SEKURITAS               | 92.63        | 1.38%      |
| 20           | KK   | PHILLIP SEKURITAS INDONESIA           | 80.78        | 1.21%      |
| Total of 20  |      |                                       | 5,412.69     | 80.83%     |
| Total of IDX |      |                                       | 6,696.01     |            |



## By Net Adjusted Working Capital

(August 2026)

| No.          | Code | Brokerage Firms                          | IDR Billion | % of Total |
|--------------|------|------------------------------------------|-------------|------------|
| 1            | ZP   | MAYBANK SEKURITAS INDONESIA              | 2,272.24    | 7.49%      |
| 2            | CC   | MANDIRI SEKURITAS                        | 2,269.14    | 7.48%      |
| 3            | BK   | J.P. MORGAN SEKURITAS INDONESIA          | 1,594.93    | 5.26%      |
| 4            | YP   | MIRAE ASSET SEKURITAS INDONESIA          | 1,575.19    | 5.19%      |
| 5            | LG   | TRIMEGAH SEKURITAS INDONESIA TBK.        | 1,431.23    | 4.72%      |
| 6            | AK   | UBS SEKURITAS INDONESIA                  | 1,351.69    | 4.45%      |
| 7            | PD   | INDO PREMIER SEKURITAS                   | 1,120.49    | 3.69%      |
| 8            | BQ   | KOREA INVESTMENT AND SEKURITAS INDONESIA | 985.91      | 3.25%      |
| 9            | YU   | CGS INTERNATIONAL SEKURITAS INDONESIA    | 973.40      | 3.21%      |
| 10           | NI   | BNI SEKURITAS                            | 904.96      | 2.98%      |
| 11           | SQ   | BCA SEKURITAS                            | 875.08      | 2.88%      |
| 12           | CP   | KB VALBURY SEKURITAS                     | 755.10      | 2.49%      |
| 13           | TP   | OCBC SEKURITAS INDONESIA                 | 660.33      | 2.18%      |
| 14           | YO   | AMANTARA SEKURITAS INDONESIA             | 653.76      | 2.15%      |
| 15           | DR   | RHB SEKURITAS INDONESIA                  | 624.96      | 2.06%      |
| 16           | XL   | STOCKBIT SEKURITAS DIGITAL               | 591.97      | 1.95%      |
| 17           | XA   | NH KORINDO SEKURITAS INDONESIA           | 547.35      | 1.80%      |
| 18           | GR   | PANIN SEKURITAS TBK.                     | 519.86      | 1.71%      |
| 19           | KZ   | CLSA SEKURITAS INDONESIA                 | 513.52      | 1.69%      |
| 20           | IF   | SAMUEL SEKURITAS INDONESIA               | 487.84      | 1.61%      |
| Total of 20  |      |                                          | 20,708.92   | 68.25%     |
| Total of IDX |      |                                          | 30,342.08   |            |

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

Source: IDX

# Foreign Investor Activities

Foreign investors have recently turned to net inflows in equity market despite YTD outflows

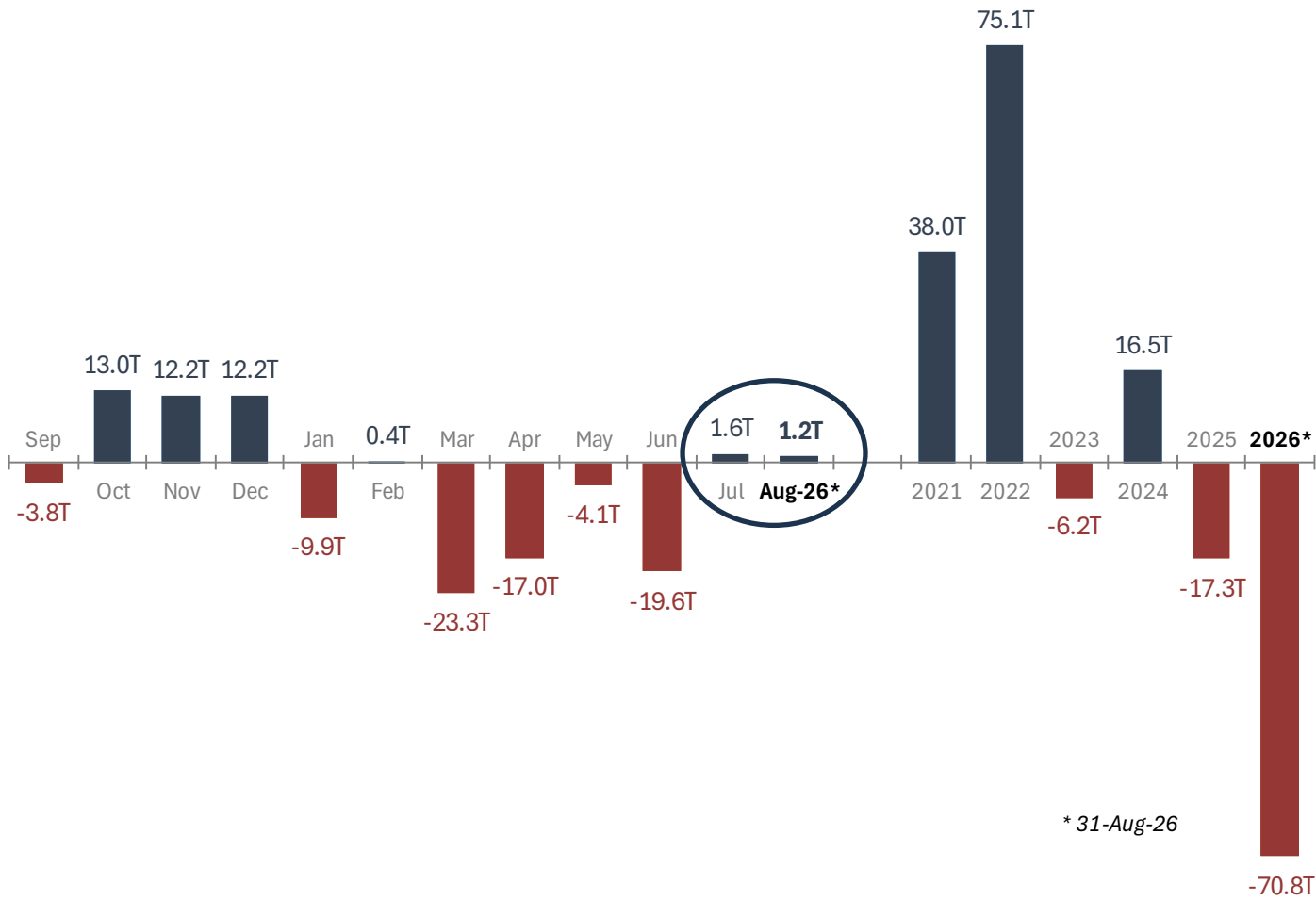
## NET FOREIGN BUY OR SELL

| YEAR TO DATE     |                 | DAILY (31 Aug 2026) |              |
|------------------|-----------------|---------------------|--------------|
| <b>-70,795 B</b> | <b>-4,089 M</b> | <b>-434 B</b>       | <b>-24 M</b> |
| IDR              | USD             | IDR                 | USD          |

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

| No  | CODE | NET BUY  | CODE | NET SELL  | CODE | NET BUY | CODE | NET SELL |
|-----|------|----------|------|-----------|------|---------|------|----------|
| 1.  | MAPI | 19,563 B | BBCA | -30,372 B | BBRI | 371 B   | CPIN | -682 B   |
| 2.  | SGRO | 4,830 B  | FAPA | -17,852 B | DSSA | 261 B   | EMAS | -189 B   |
| 3.  | EMAS | 4,647 B  | BMRI | -13,474 B | KOTA | 135 B   | BUKA | -129 B   |
| 4.  | MDKA | 3,154 B  | BBRI | -12,350 B | BBNI | 104 B   | UNVR | -97 B    |
| 5.  | PNGO | 2,751 B  | BUMI | -9,854 B  | ADRO | 96 B    | ASII | -97 B    |
| 6.  | ADRO | 2,375 B  | TPIA | -7,256 B  | BBCA | 79 B    | TPIA | -88 B    |
| 7.  | INCO | 2,264 B  | AMMN | -4,641 B  | BRMS | 47 B    | GOTO | -83 B    |
| 8.  | TINS | 1,933 B  | BBNI | -3,081 B  | BMRI | 39 B    | AMMN | -78 B    |
| 9.  | DSSA | 1,762 B  | ANTM | -2,870 B  | GGRM | 38 B    | ESSA | -65 B    |
| 10. | UNTR | 1,466 B  | GOTO | -2,309 B  | IATA | 36 B    | ARTO | -61 B    |

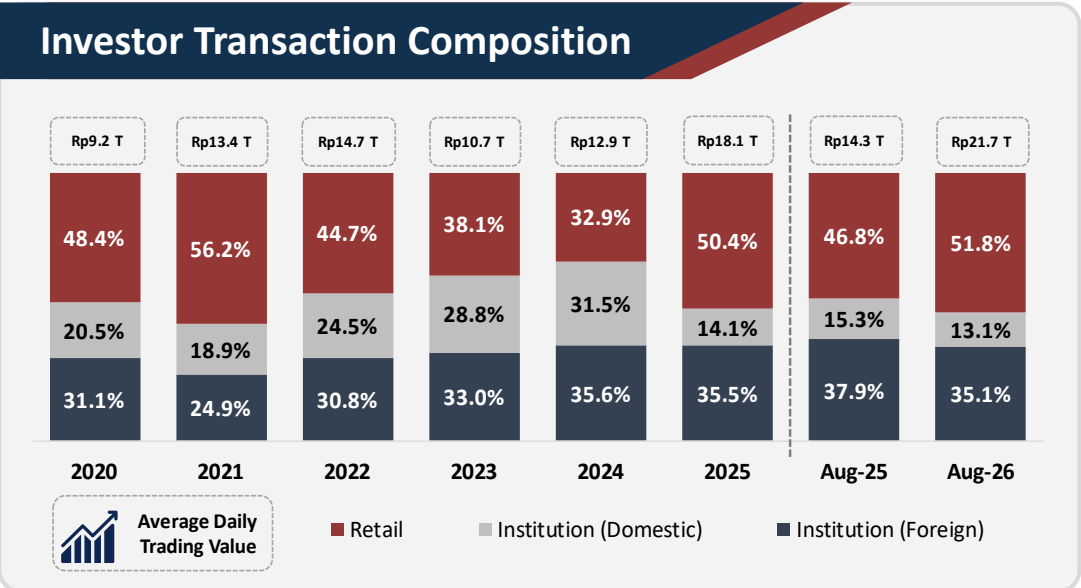
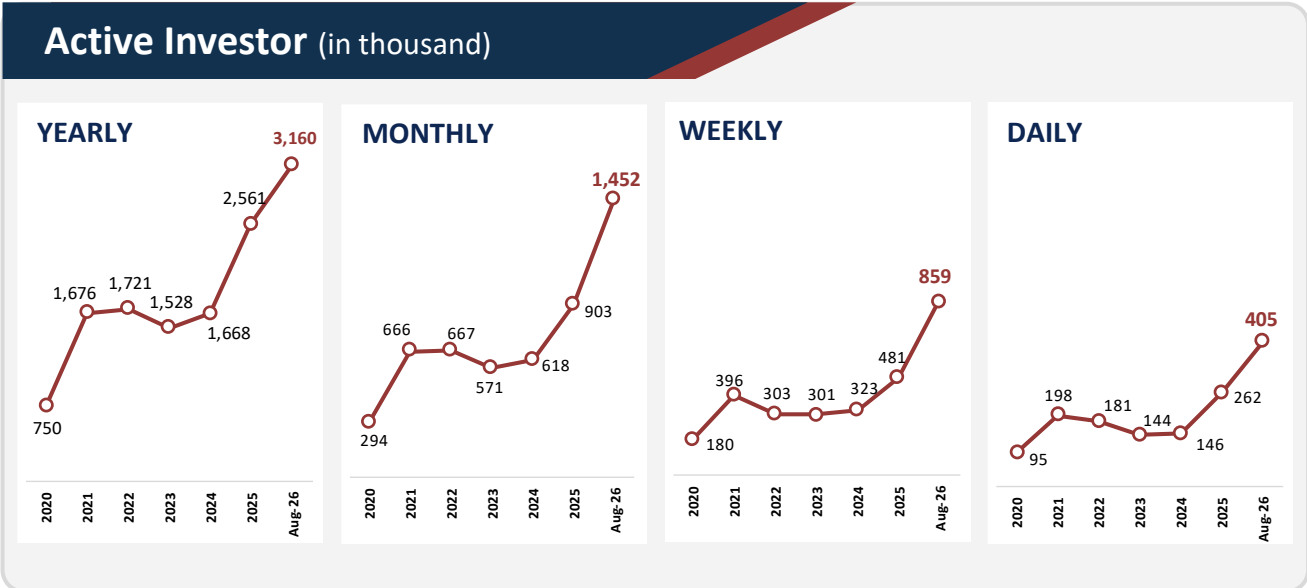
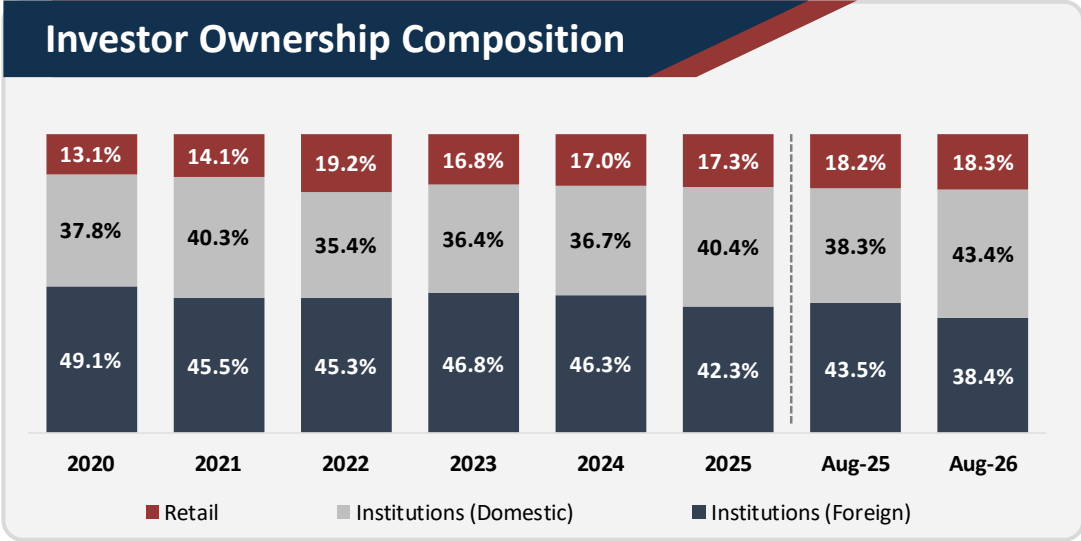
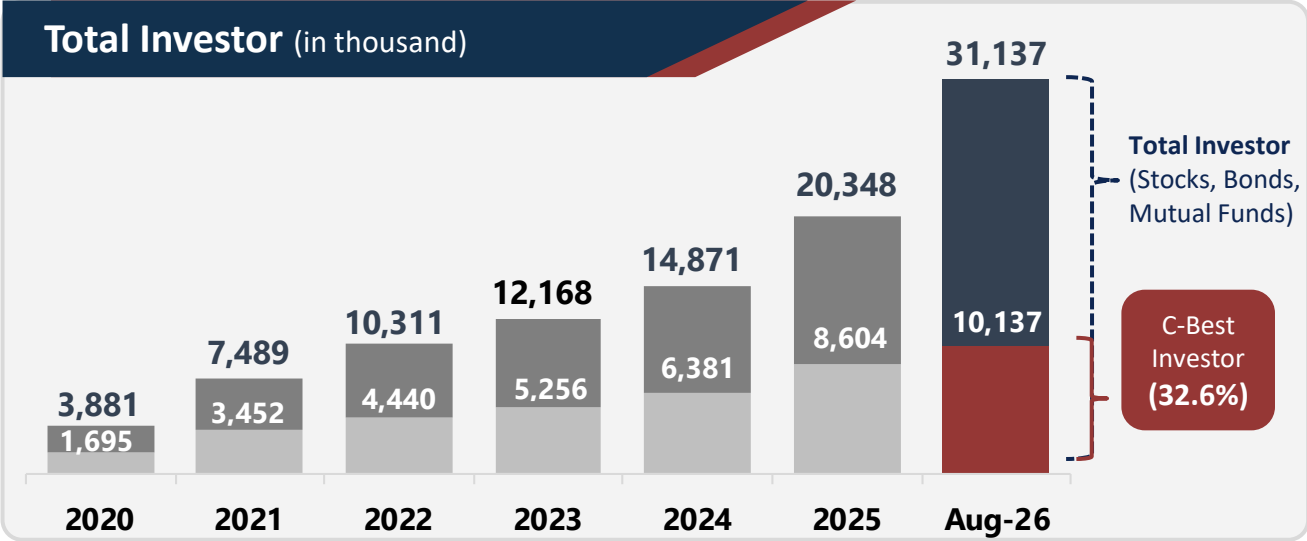
## MONTHLY



\* 31-Aug-26

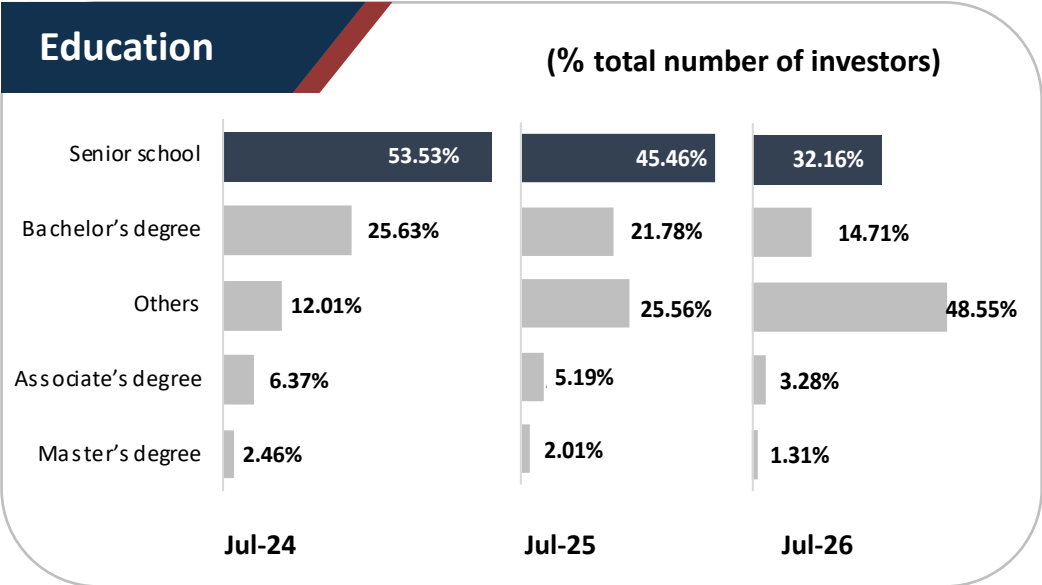
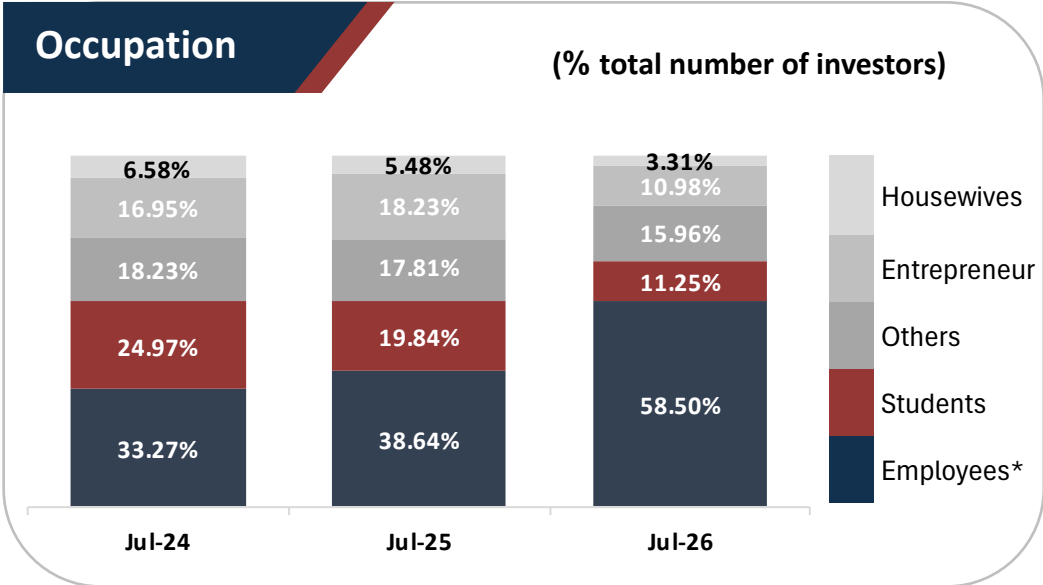
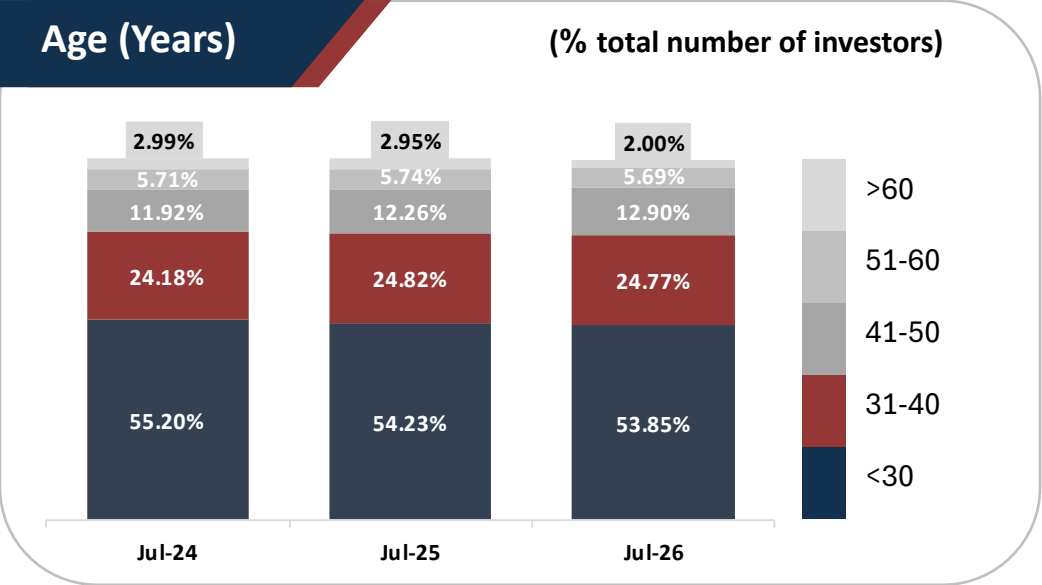
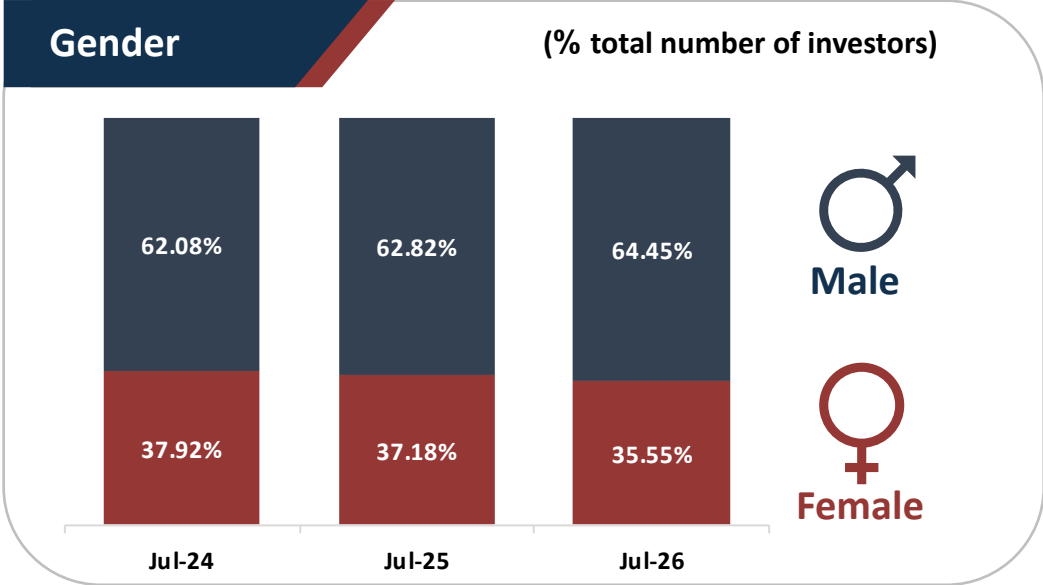
# Investor Composition

Retail investors have transformed into both the engine and the buffer of the market



# Individual Investor Equity Demographic

Younger generation remains the driver of domestic retail equity investors



Notes: \*) Public, Private and Teacher Servants

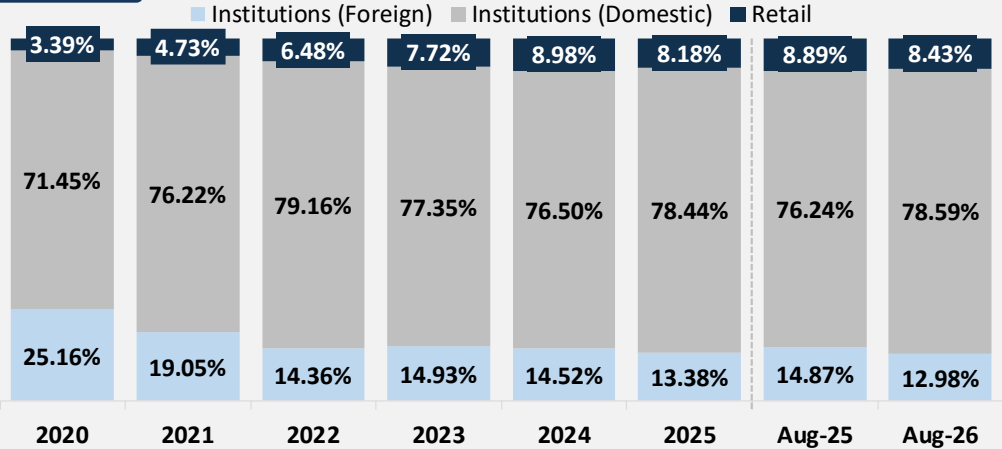
Source: KSEI

# Bonds & Mutual Funds

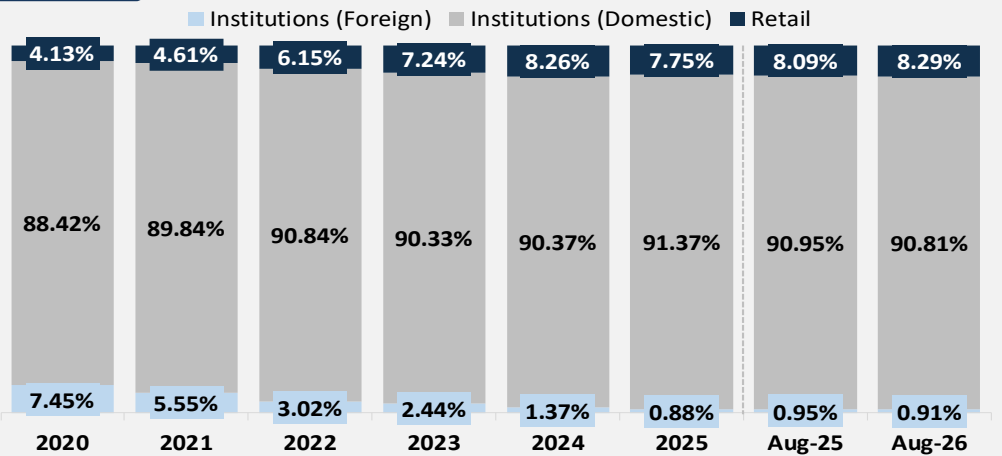
Mutual funds allow investors to diversify and professionally manage portfolios at a more affordable price

## Bond Ownership Composition

### Government

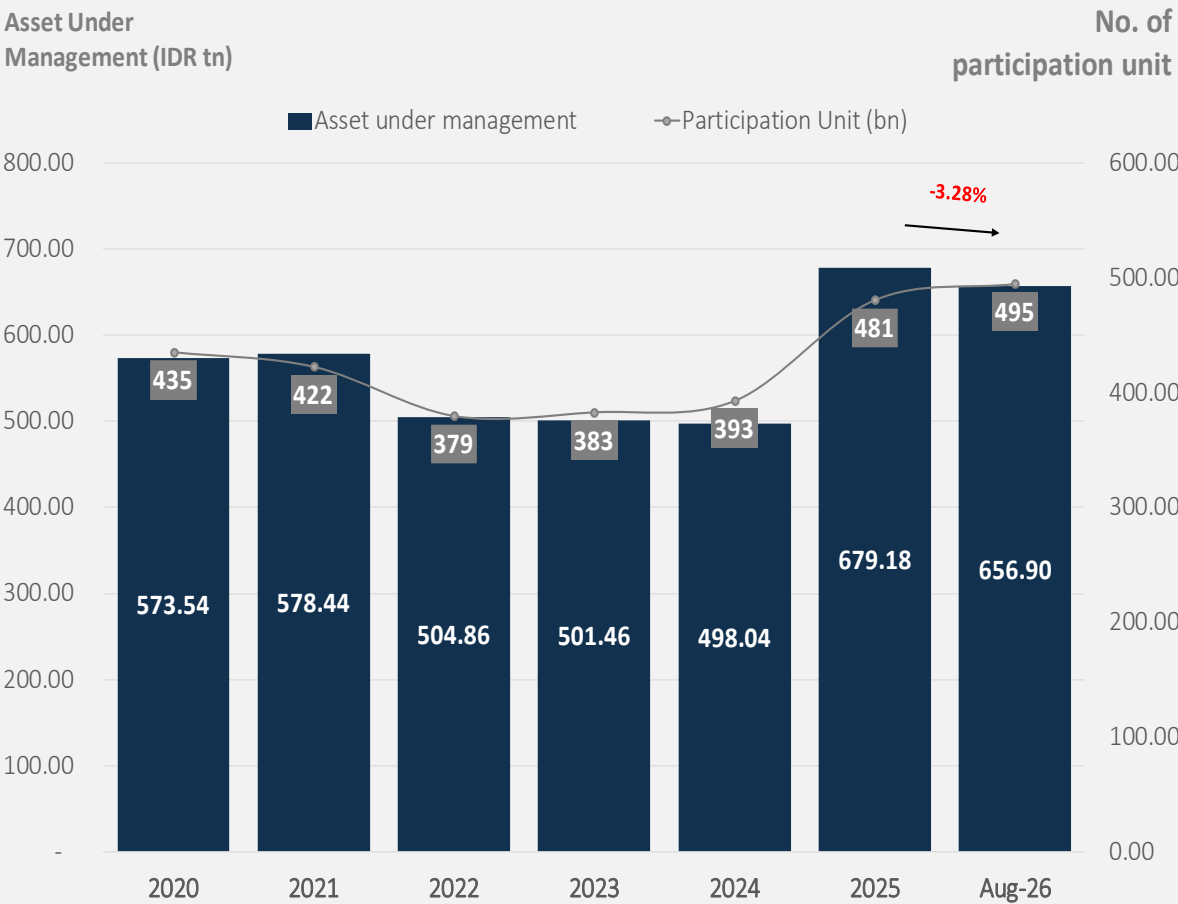


### Corporate



Source: DJPPR (Ministry of Finance), IDX

## Domestic Mutual Funds



Source: OJK

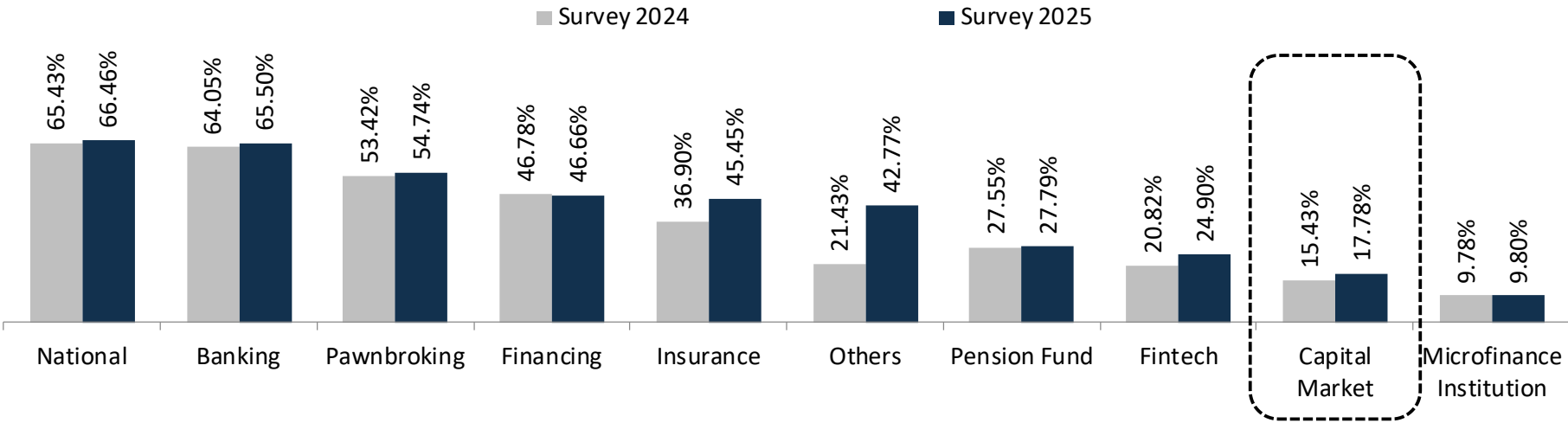
# Financial Literacy & Inclusion Index

Although inclusion is declining, literacy is starting to show improvement.



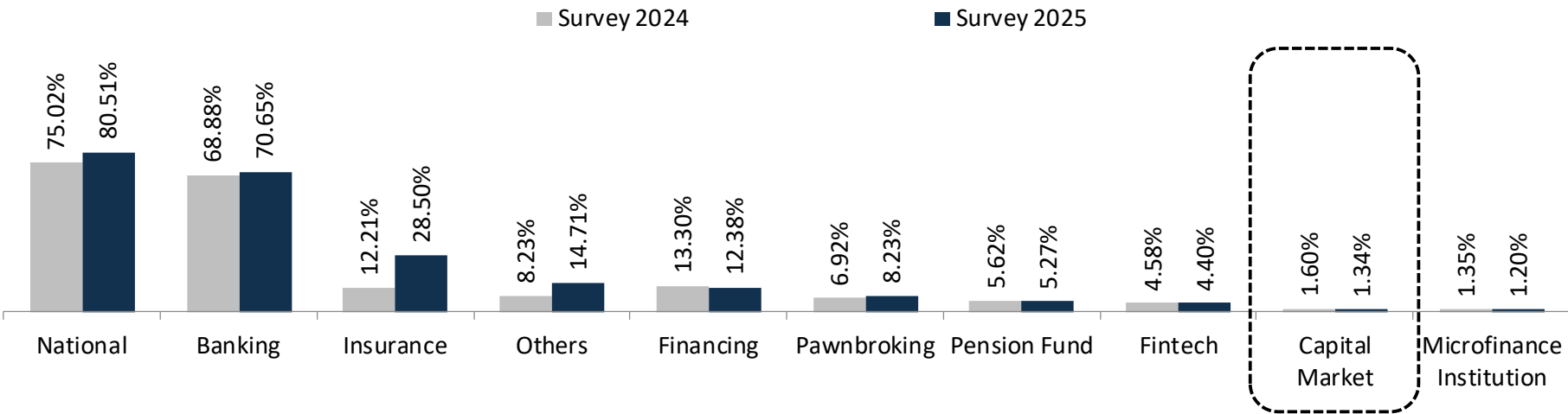
## Literacy

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



## Inclusion

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



# Investor Education & Socialization

IDX has strengthened the market access to advance literacy and inclusion



**IDX Channel**

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

**29\***  
Representative  
Offices

**1,089**  
Investment  
Galleries

www.idx.co.id

Indonesia Stock Exchange

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@IDX\_BEI

Indonesia Stock Exchange

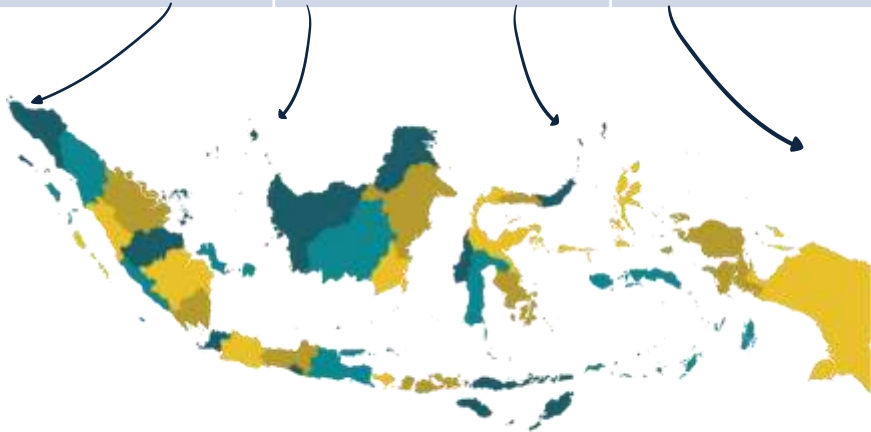


IDX Campaign

## Paham, Punya, Pantau

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

| Socialization & Education |                      |                        | August 2026 |
|---------------------------|----------------------|------------------------|-------------|
| Type                      | Number of Activities | Number of Participants |             |
| Offline & Webinar         | 24,814               | 1,619,720              |             |
| Online                    | 9,698                | 7,754,138              |             |
| Total                     | 29,790               | 9,373,858              |             |



IDX Campaign

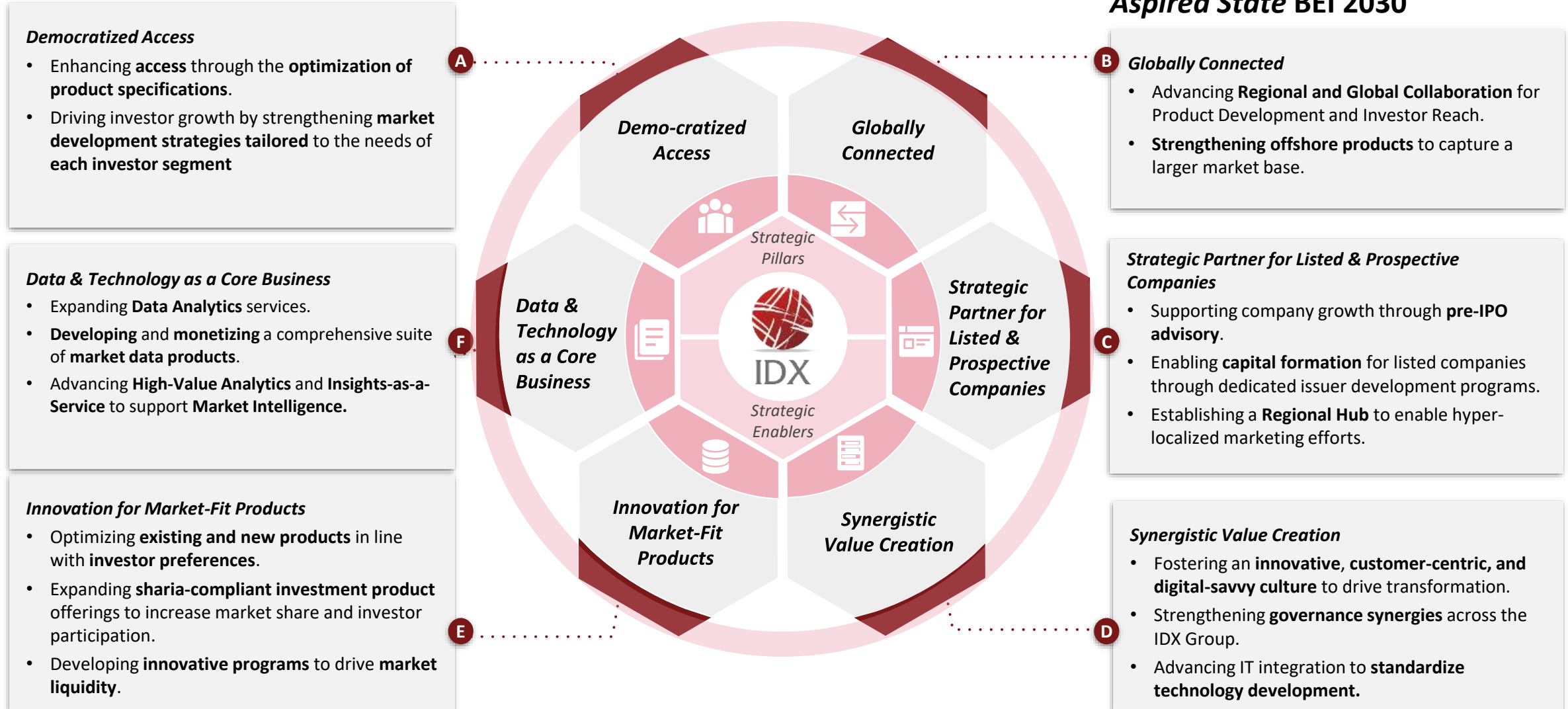
## Aku Investor Saham

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

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

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

## Top 10 Global By Market Cap/Trade Value



# IDX Products & Services

05

Investing in gold is now more accessible through the Indonesia Stock Exchange (IDX) with Gold ETFs offering investors a practical, transparent, and cost-effective investment solution. Gold ETFs are mutual fund products structured as Collective Investment Contracts (KIK) that track the price of physical gold, while their units can be traded in real time, similar to shares. This instrument enables investors to gain direct exposure to gold price movements, providing an effective means of portfolio diversification without the need to purchase, store, or manage physical gold.



Launch Date  
**10 August 2026**

### Key Advantages of Gold ETFs

**Practical**  
Simplified process from buying to selling

**Transparent**  
Prices and information are always available

**Affordable**  
Start investing with an affordable amount

**Easily Accessible**  
Accessible via online trading applications



### Brief Specifications

**Underlying**  
LBMA Min. 99,5%  
SNI Min. 99,9%

**Investment Policy**  
min. 95% gold;  
max. 5% cash

**Gold Provider & Gold Custody**  
Bullion Business Activities (Pegadaian)

### Legal Basis & Sharia Principles

**POJK Nomor 2 Tahun 2026 about Gold ETFs**

**Fatwa DSN-MUI No.163/DSN-MUI/VIII/2025 about Sharia Gold ETFs**

### Gold ETF Product Listed on the Indonesia Stock Exchange

| No. | ETF Code | ETF Name                                             | Investment Manager                    | Dealer Participant                                               | Initial Offering Price per Unit (10 Aug 2026) | Gold Equivalent per ETF Unit* ** (Miligram) |
|-----|----------|------------------------------------------------------|---------------------------------------|------------------------------------------------------------------|-----------------------------------------------|---------------------------------------------|
| 1   | XGLD     | Reksa Dana Syariah Premier ETF Gold Sharia Indonesia | PT Indo Premier Investment Management | PT Indo Premier Sekuritas                                        | Rp256                                         | 0,10                                        |
| 2   | XTRA     | Reksa Dana Syariah Trimegah Syariah ETF Emas         | PT Trimegah Asset Management          | PT Trimegah Sekuritas Tbk;<br>PT Mirae Asset Sekuritas Indonesia | Rp248                                         | 0,10                                        |
| 3   | XMES     | Reksa Dana Syariah Mandiri ETF Emas                  | PT Mandiri Manajemen Investasi        | PT Mandiri Sekuritas                                             | Rp757                                         | 0,30                                        |
| 4   | XDES     | Reksa Dana Syariah BRI MI Gold ETF Syariah           | PT BRI Manajemen Investasi            | PT Mandiri Sekuritas                                             | Rp1.000                                       | 0,39                                        |
| 5   | XSGO     | Reksa Dana Syariah Syailendra ETF Sharia Gold        | PT Syailendra Capital                 | PT Mirae Asset Sekuritas Indonesia                               | Rp1.021                                       | 0,40                                        |

\*Based on the Portfolio Composition File (PCF) as of 10 August 2026. 1 milligram = 0.001 gram.  
\*\* The gold equivalent per ETF Unit may decrease if the Investment Manager needs to rebalance the portfolio by selling gold to cover the management and other operating expenses of the Gold ETF.

# Structured Warrant

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

August 2026

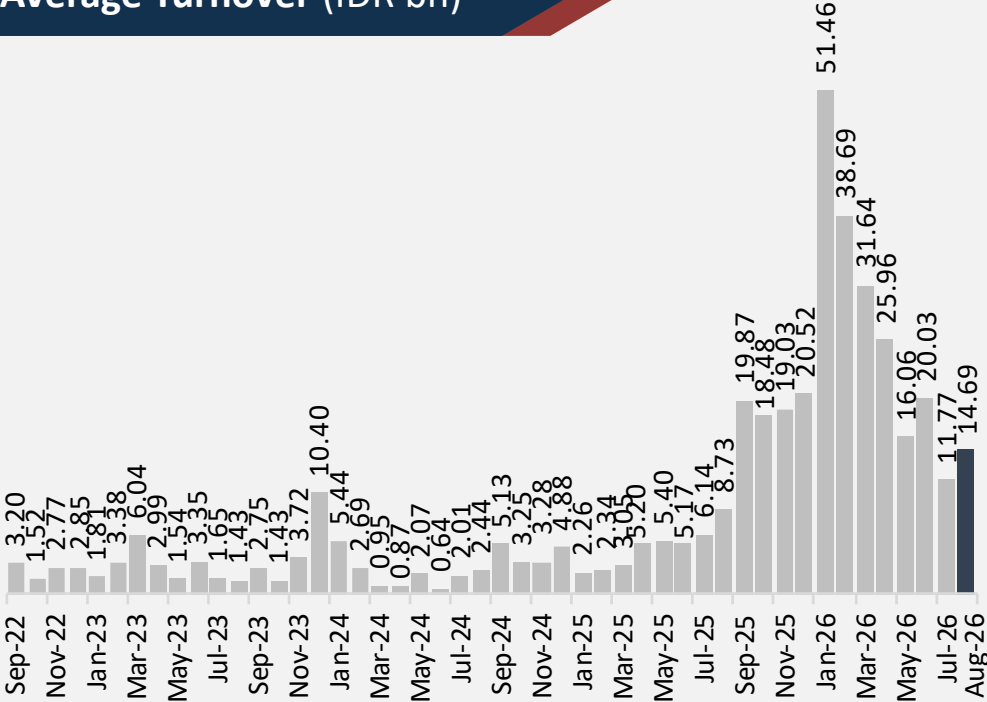
## Introduction

- **Structured Warrant** was launched on September 19, 2022.
- Structured Warrant is a financial instrument issued by financial institution that gives its holder **the right to buy or sell** underlying securities at **certain price** and **certain period of time**.
- There are **538 structured warrant products** available in the market with its underlying stock

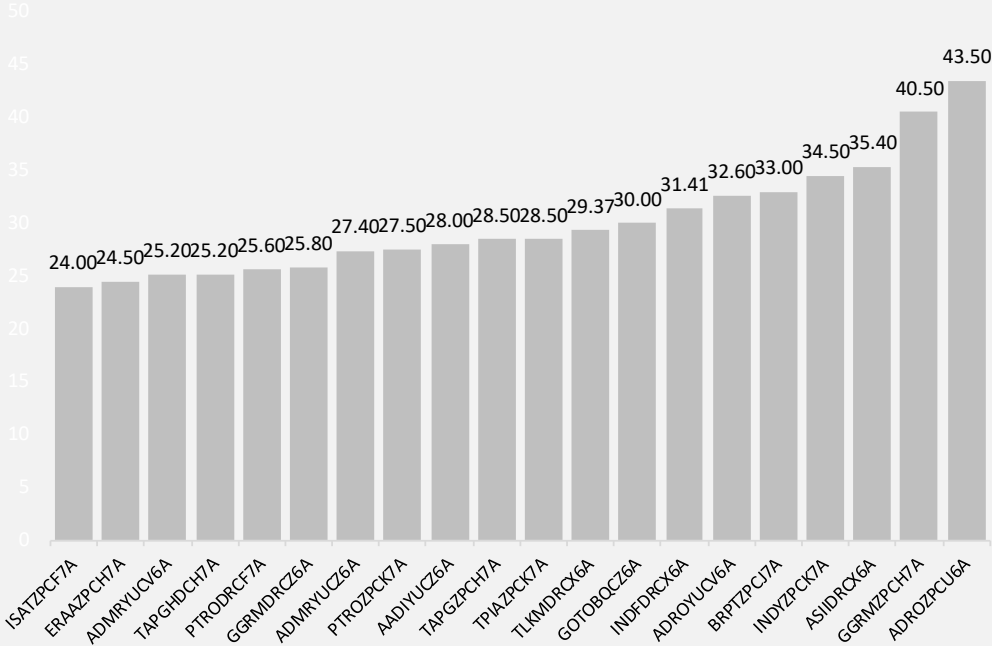
## Key Features

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

Daily Average Turnover (IDR bn)



Top 20 Market Cap (IDR bn)



# Single Stock Futures

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

## Specification

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

## Key Strengths

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

## Products

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

## Advantages of SSF compared to stocks

Capital required are relatively

**Higher**



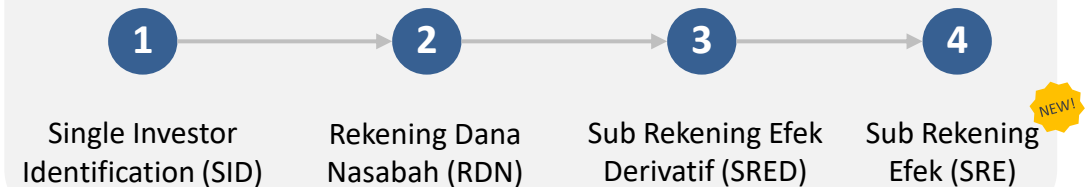
**10 Lot of ABCD Stock**  
 $2,500 \times 100 \times 10 =$   
**IDR2,500,000**

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



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

## How To Become an SSF Investor



Notes:

\*) Exchange members can set higher

# IDX Equity General Listing Requirements (1/2)

## Good corporate governance criteria and capital structure criteria

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

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

Notes: Exchange rate assumption: Rp15,000/USD



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

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



### New Economy Board Requirements:

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

# IDX Equity General Listing Requirements (2/2)

## Financial and business criteria

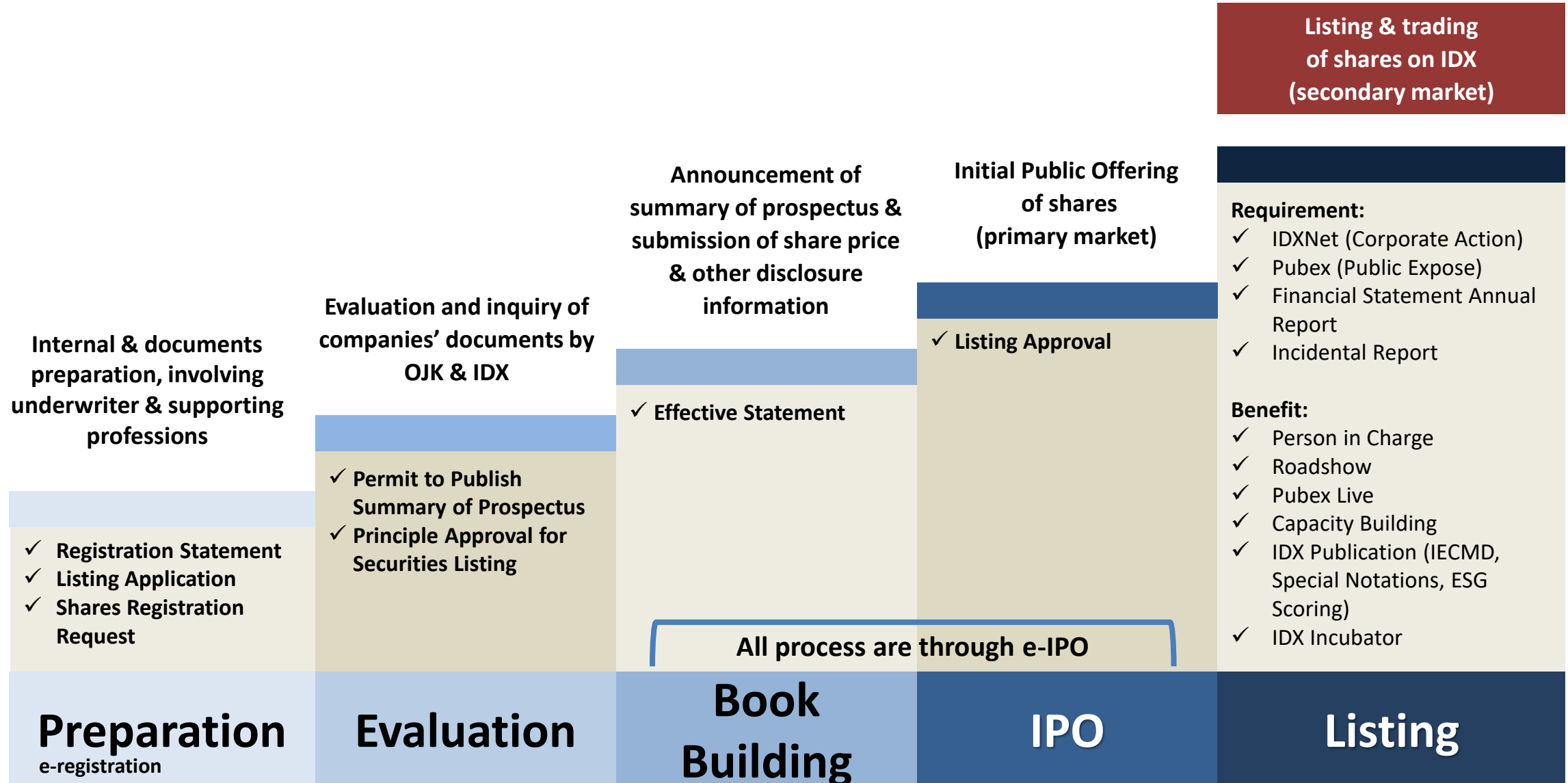
| CRITERIA   |                                                        | EQUITY                                                    |                                                           |                                                                                         |
|------------|--------------------------------------------------------|-----------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

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

Notes: Exchange rate assumption: Rp15,000/USD

# IPO and Listing Process on IDX

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



# Allotment Mechanism Through e-IPO Process

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

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

*\*the higher in value will be selected*



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

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

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

Further, a proportional allotment will be carried out.



# IDX Incubator

IDX Incubators are located in 3 cities, namely Jakarta, Bandung, and Surabaya



## Introduction



**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.



## Requirements

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



## "Road to IPO" Curriculum Program

1. OJK Regulation
2. IDX Regulation
3. Public Offering
4. Anchor Investor
5. Law Aspects
6. Financial Aspects
7. Corporate Governance



## Statistics

- **7 IDX Incubator's Member Going Public**  
(YELO, PGJO, CASH, RUNS, UVCR, WGSB, TOSK)
- **146 Total Incubatees**  
(25 New Incubatees in 2026)



## Facilities



Coworking  
Space



Cloud  
Service



Meeting  
Room



Training  
Room



Internet  
Service



Incubatees  
Exposure



## Contacts



incubator.idx.co.id



idxincubator@idx.co.id



idxincubator

# High Shareholding Concentration (HSC) List

## Definition

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

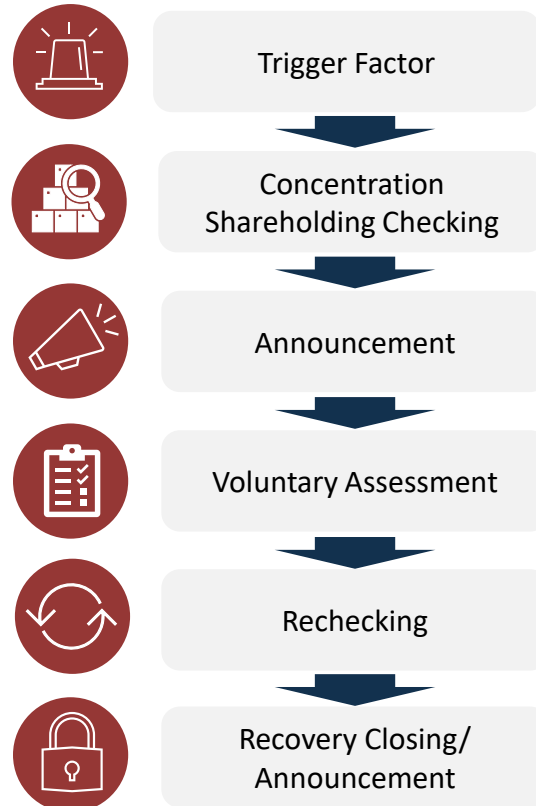
## Important Notes

- ✓ HSC inclusion does not imply any violation or trading restriction.
- ✓ Stocks continue to trade normally.
- ✓ The HSC list may change with ownership updates.

## New Methodology

- 1 Effective July 14, 2026, IDX introduced the **Price Impact Ratio (PIR)** metric to evaluate how transaction volumes affect the price movements of HSC stocks.
- 2 Detects potential price manipulation risks and monitors real market liquidity.
- 3 **PIR** screening criteria prioritize listed companies with a significant impact on market indices, based on two key criteria:
  - ✓ **Large Market Capitalization:** Stocks with market capitalization **above Rp10 trillion**.
  - ✓ **Low Trading Activity & High Volatility:** Stocks showing a statistical imbalance between daily trading volume and significant price movements, resulting in a **high PIR score**.
- 4 Higher ratio indicates that low-volume trades can trigger high volatility.

## Process Flow



## List of HSC Stocks

| No. | Code | %      | No. | Code | %      | No. | Code | %      |
|-----|------|--------|-----|------|--------|-----|------|--------|
| 1   | MPRO | 99.99% | 28  | CMNP | 96.64% | 55  | BAJA | 93.89% |
| 2   | DCII | 99.96% | 29  | MEGA | 95.68% | 56  | MDIA | 94.31% |
| 3   | PGUN | 99.95% | 30  | MORA | 95.65% | 57  | BDKR | 94.95% |
| 4   | BBSI | 99.95% | 31  | KONI | 95.08% | 58  | SAFE | 98.14% |
| 5   | POLU | 99.94% | 32  | FITT | 95.00% |     |      |        |
| 6   | SOHO | 99.93% | 33  | STTP | 94.95% |     |      |        |
| 7   | BNLI | 99.92% | 34  | BINA | 94.79% |     |      |        |
| 8   | YUPI | 99.91% | 35  | BELI | 93.83% |     |      |        |
| 9   | PRAY | 99.84% | 36  | FILM | 92.98% |     |      |        |
| 10  | BTPN | 99.78% | 37  | BBHI | 92.71% |     |      |        |
| 11  | FAPA | 99.77% | 38  | HATM | 96.09% |     |      |        |
| 12  | SMAR | 99.58% | 39  | DGWG | 97.35% |     |      |        |
| 13  | MLPT | 99.42% | 40  | SATU | 94.27% |     |      |        |
| 14  | CMNT | 99.41% | 41  | TCPI | 94.10% |     |      |        |
| 15  | GEMS | 99.24% | 42  | MGRO | 93.76% |     |      |        |
| 16  | LIFE | 99.21% | 43  | WBSA | 95.82% |     |      |        |
| 17  | BNII | 99.14% | 44  | AGII | 97.75% |     |      |        |
| 18  | ELPI | 98.90% | 45  | BREN | 97.31% |     |      |        |
| 19  | MCOL | 98.62% | 46  | DSSA | 95.76% |     |      |        |
| 20  | BYAN | 98.50% | 47  | IFSH | 99.77% |     |      |        |
| 21  | KING | 98.40% | 48  | ROCK | 99.85% |     |      |        |
| 22  | DNET | 98.06% | 49  | SOTS | 98.35% |     |      |        |
| 23  | RISE | 98.03% | 50  | MGLV | 95.94% |     |      |        |
| 24  | ALII | 97.62% | 51  | RLCO | 95.35% |     |      |        |
| 25  | SRAJ | 97.21% | 52  | ALKA | 98.21% |     |      |        |
| 26  | MKPI | 97.02% | 53  | AGAR | 99.32% |     |      |        |
| 27  | SILO | 96.70% | 54  | BKDP | 95.45% |     |      |        |

Latest data available as of 4<sup>th</sup> September 2026

For the latest information, please visit IDX website:

<https://www.idx.co.id/id/perusahaan-tercatat/kepemilikan-saham-terkonsentrasi-tinggi/>

# How to become an investor

1

## OPEN SECURITY ACCOUNT

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



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



Fill in the agreement  
form provided by the  
Securities Company

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

2

## DEPOSIT EARLY FUND

to RDI account on behalf of investor's name.



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

3

## MAKE A DEAL



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

# Exchange Fee



## Fee Based on Investor

| Fee Component (%)              | Buy           | Sell          |
|--------------------------------|---------------|---------------|
| <b>Core Fees Group</b>         |               |               |
| 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        |
| <b>Taxes &amp; Funds Group</b> |               |               |
| VAT 12%*                       | 0.0033        | 0.0033        |
| Guarantee Fund (KPEI)          | 0.0100        | 0.0100        |
| Income Tax 0.1% Final**        | -             | 0.1000        |
| <b>Total</b>                   | <b>0.0433</b> | <b>0.1433</b> |

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

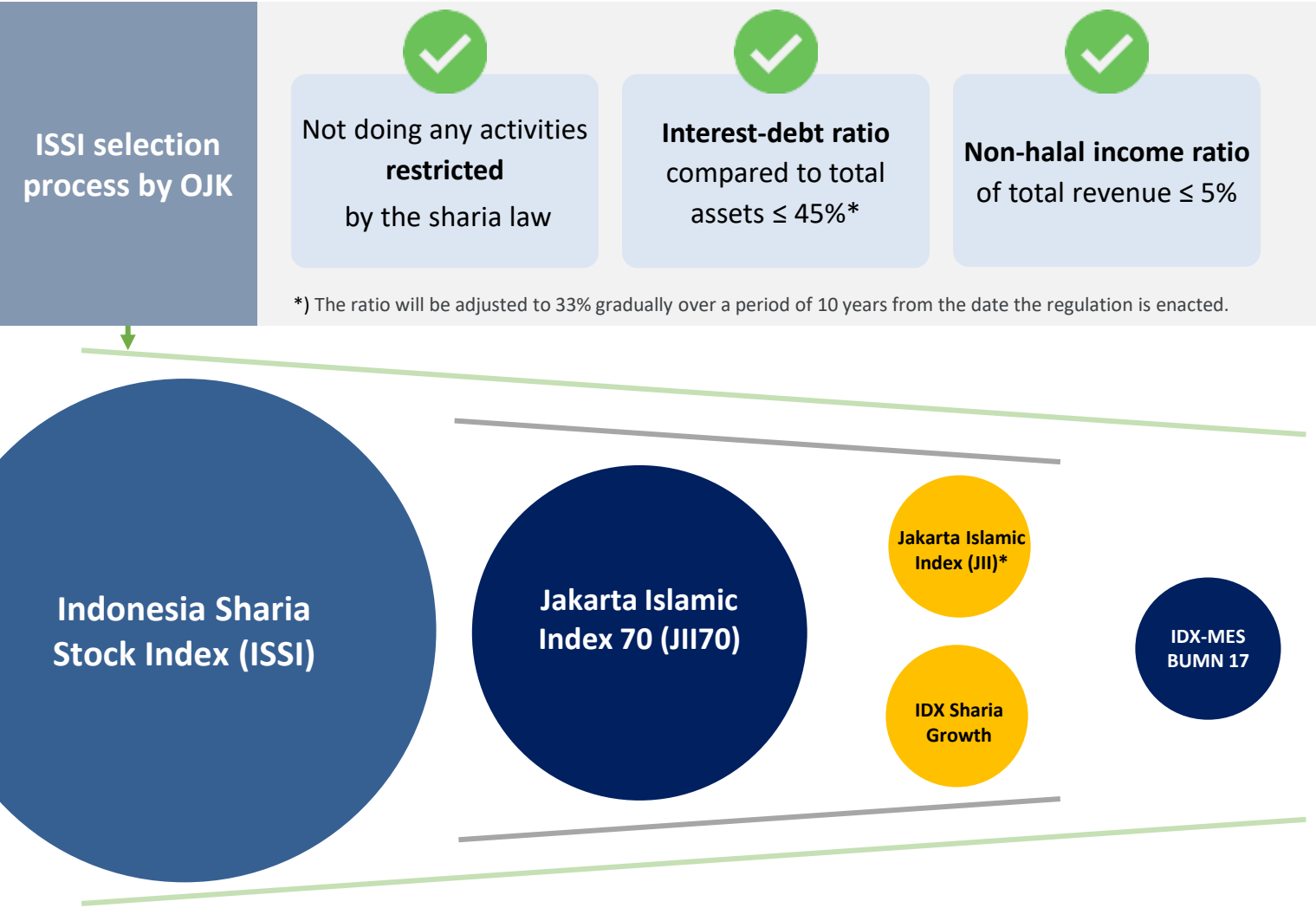


## Fee Based on Listed Companies

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

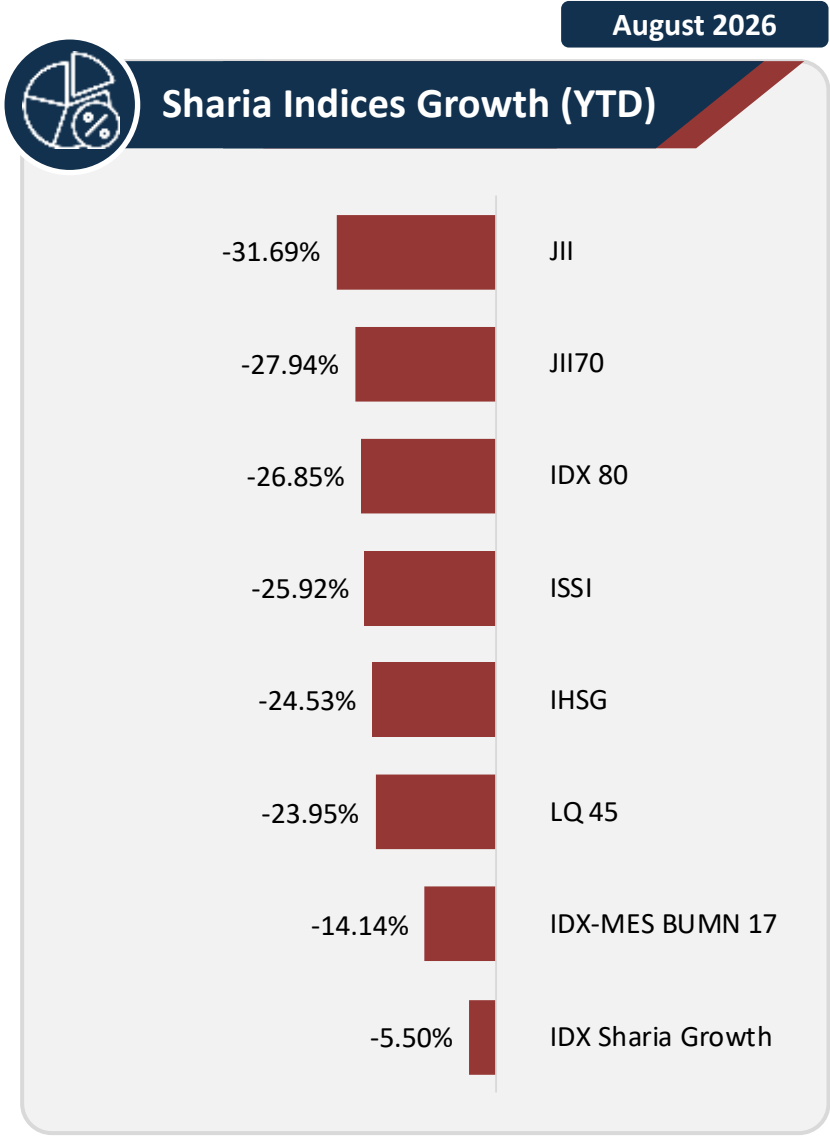
Notes:  
• Annual Listing Fee will be sent in January and paid no later than the end of January.  
• For more information, visit <https://www.idx.co.id/id/peraturan/peraturan-bei/>.

# Sharia Indices Performance



Notes:

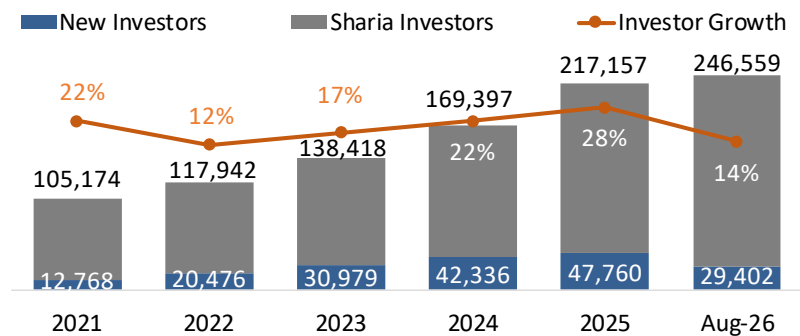
- JII70, JII, and IDX-MES BUMN 17 stocks are selected based on **largest market capitalization** and **liquidity**.
- IDX-MES BUMN 17 are **State-Owned Enterprises (SOEs)** of Indonesia and their affiliates.
- IDX Sharia Growth stocks are selected based on high liquidity and good corporate fundamentals.



# Sharia Capital Market

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

Growth of Sharia Investors  
(2021-2026)



246,559

Sharia Investors



31,851

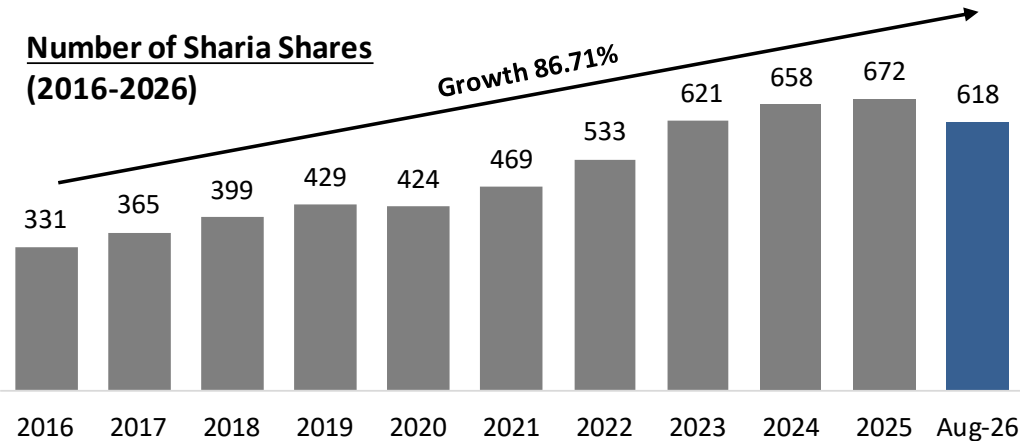
Active Sharia Investors  
(12.9% of total)



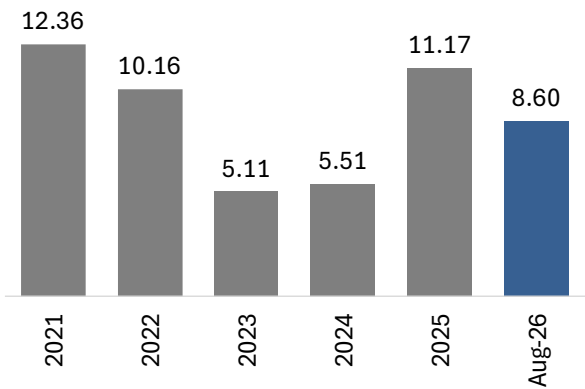
13.54%

YTD Sharia Investor

Number of Sharia Shares  
(2016-2026)



Total Trading Value  
(IDR trillion)



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

| Description                  | ISSI*     | IDX       | ISSI/IDX (%) |
|------------------------------|-----------|-----------|--------------|
| Number of listed companies   | 579       | 962       | 60.19%       |
| Market cap (IDR trillion)    | 5,658.68  | 11,423.71 | 49.53%       |
| Avg. Volume (million shares) | 25,632.89 | 39,567.22 | 64.78%       |
| Avg. Value (IDR billion)     | 13,181.59 | 21,690.43 | 60.77%       |
| Avg. Frequency (x)           | 1,737,710 | 2,492,611 | 69.71%       |

Type of Sharia Securities  
(Aug-26)

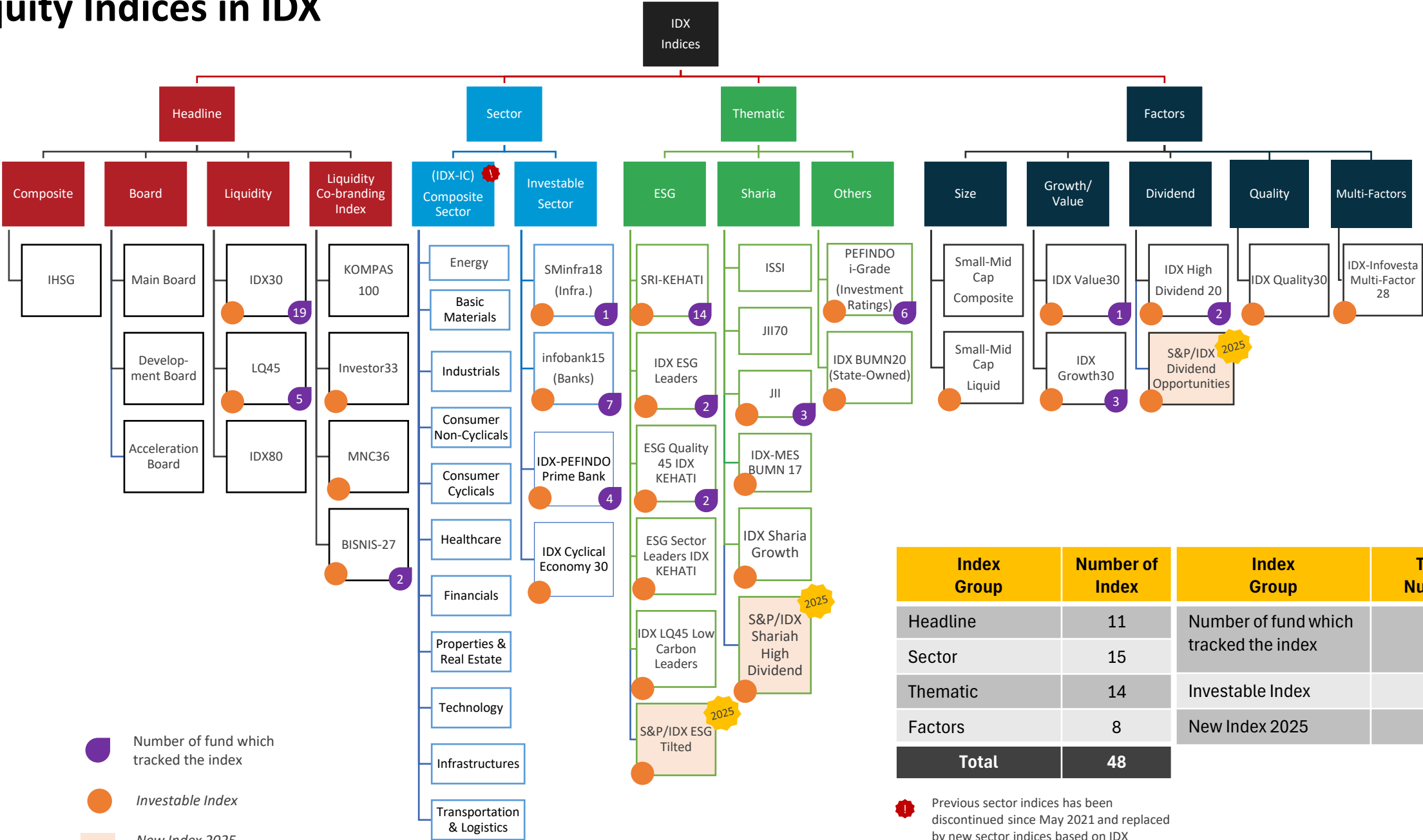
1. Sharia equity (618)
2. Sharia mutual fund (258)\*\*
3. Sharia ETF (7)
4. Sharia bond/sukuk (387)
5. Sharia ABS/EBA-SP (2)

\*\*) Data as of Jul-26

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

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

# Equity Indices in IDX



| Index Group | Number of Index | Index Group                            | Total Number |
|-------------|-----------------|----------------------------------------|--------------|
| Headline    | 11              | Number of fund which tracked the index | 14           |
| Sector      | 15              |                                        |              |
| Thematic    | 14              | Investable Index                       | 28           |
| Factors     | 8               | New Index 2025                         | 3            |
| Total       | 48              |                                        |              |

# Index Evaluation Schedule on Indonesia Stock Exchange

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

| No. | Index Name       | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | Cap |
|-----|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|
| 1.  | COMPOSITE (IHSG) | 1     |       | Minor | 1     |       | Minor | 1     |       | Minor | 1     |       | Minor | 9%  |
| 2.  | IDXENERGY        | 1     |       | Minor | 1     |       | Major | 1     |       | Minor | 1     |       | Minor | 9%  |
| 3.  | IDXBASIC         | 1     |       | Minor | 1     |       | Major | 1     |       | Minor | 1     |       | Minor | 9%  |
| 4.  | IDXINDUST        | 1     |       | Minor | 1     |       | Major | 1     |       | Minor | 1     |       | Minor | 20% |
| 5.  | IDXNONCYC        | 1     |       | Minor | 1     |       | Major | 1     |       | Minor | 1     |       | Minor | 9%  |
| 6.  | IDXCYCLIC        | 1     |       | Minor | 1     |       | Major | 1     |       | Minor | 1     |       | Minor | 9%  |
| 7.  | IDXHEALTH        | 1     |       | Minor | 1     |       | Major | 1     |       | Minor | 1     |       | Minor | 20% |
| 8.  | IDXFINANCE       | 1     |       | Minor | 1     |       | Major | 1     |       | Minor | 1     |       | Minor | 9%  |
| 9.  | IDXPROPERT       | 1     |       | Minor | 1     |       | Major | 1     |       | Minor | 1     |       | Minor | 9%  |
| 10. | IDXTECHNO        | 1     |       | Minor | 1     |       | Major | 1     |       | Minor | 1     |       | Minor | 25% |
| 11. | IDXINFRA         | 1     |       | Minor | 1     |       | Major | 1     |       | Minor | 1     |       | Minor | 9%  |
| 12. | IDXTRANS         | 1     |       | Minor | 1     |       | Major | 1     |       | Minor | 1     |       | Minor | 15% |
| 13. | INFOBANK15       | 1     |       | Minor | 1     |       | Major | 1     |       | Minor | 1     |       | Major | 20% |
| 14. | I-GRADE          | 1     |       | Minor | 1     |       | Major | 1     |       | Minor | 1     |       | Major | 20% |
| 15. | PRIMBANK10       | 1     |       | Minor | 1     |       | Major | 1     |       | Minor | 1     |       | Major | 35% |
| 16. | MBX              |       | Minor | 1     |       | Mjr   | T     |       | Minor | 1     |       | Mjr   | T     | 9%  |
| 17. | DBX              |       | Minor | 1     |       | Mjr   | T     |       | Minor | 1     |       | Mjr   | T     | 9%  |
| 18. | ABX              |       | Minor | 1     |       | Mjr   | T     |       | Minor | 1     |       | Mjr   | T     | 15% |
| 19. | ISSI             |       | Minor | 1     |       | Major | 1     |       | Minor | 1     |       | Major | 1     | 9%  |
| 20. | JII              |       | Minor | 1     |       | Major | 1     |       | Minor | 1     |       | Major | 1     | 15% |
| 21. | JII70            |       | Minor | 1     |       | Major | 1     |       | Minor | 1     |       | Major | 1     | 9%  |
| 22. | INVESTOR33       |       | Minor | 1     |       | Major | 1     |       | Minor | 1     |       | Major | 1     | 15% |
| 23. | IDXMESBUMN       |       | Minor | 1     |       | Major | 1     |       | Minor | 1     |       | Major | 1     | 20% |
| 24. | SRI-KEHATI       |       | Minor | 1     |       | Major | 1     |       | Minor | 1     |       | Major | 1     | 15% |
| 25. | ESGQKEHATI       |       | Minor | 1     |       | Major | 1     |       | Minor | 1     |       | Major | 1     | 15% |
| 26. | 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% |

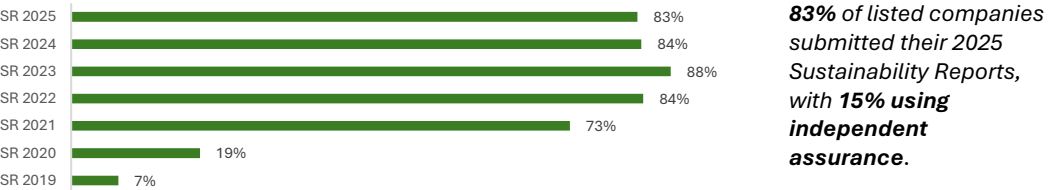
1 Effective on the first trading day

3 Effective on the third trading day

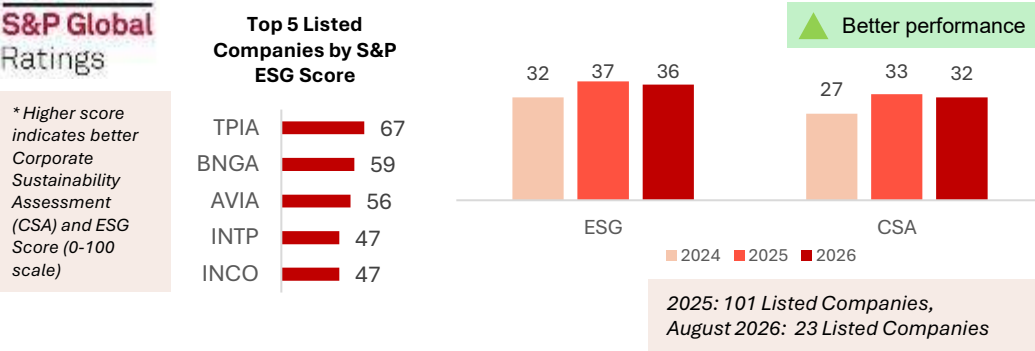
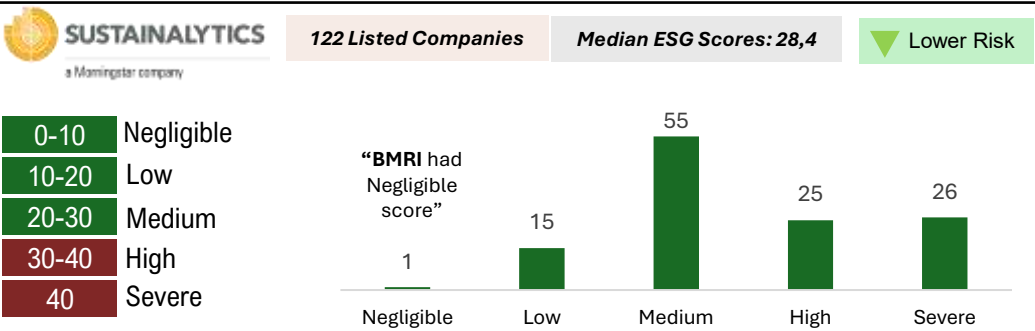
T Effective on the last trading day

# Key ESG Figures in Indonesia Capital Market

## Sustainability Reporting Submission (Stock and Bond Listed Companies)



## Listed Companies ESG Rating (August 2026)

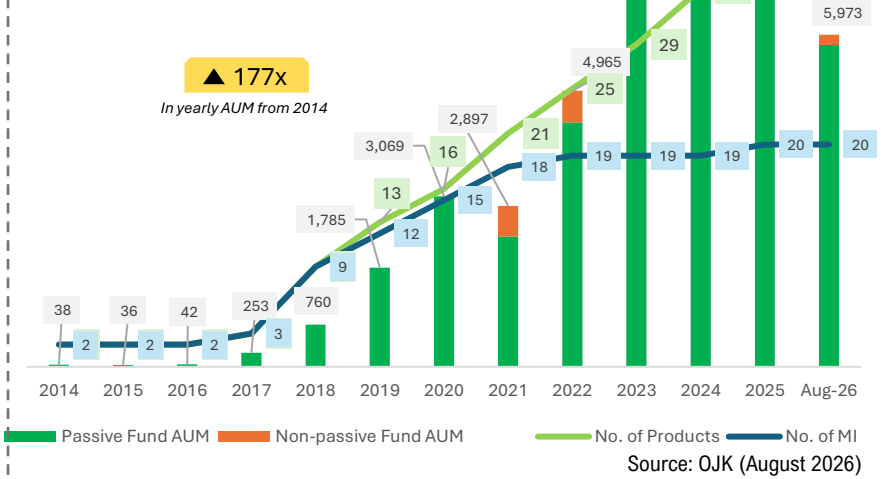


## IDX has Provided 6 ESG Indices to drive ESG Investment Strategy

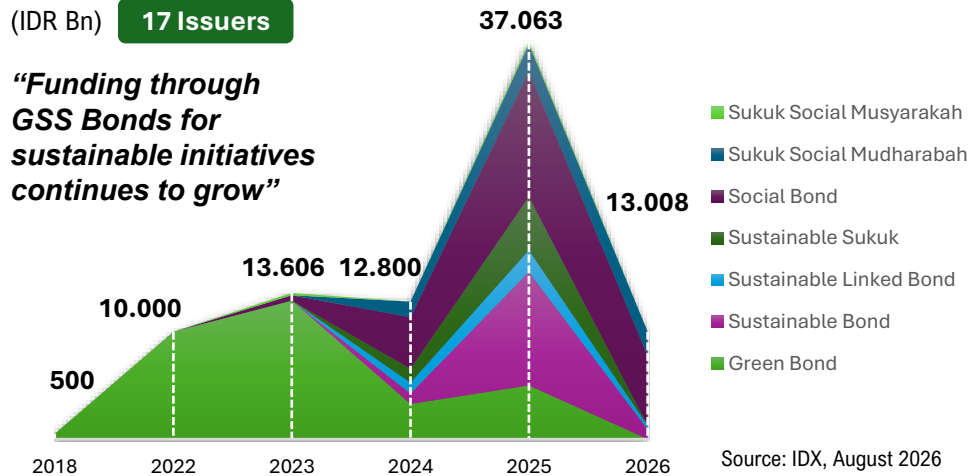
- ❑ IDX ESG Leaders
- ❑ IDX LQ45 Low Carbon Leader
- ❑ S&P/IDX Indonesia ESG Tilted
- ❑ SRI-KEHATI
- ❑ ESG Sector Leaders IDX KEHATI
- ❑ ESG Quality 45 IDX KEHATI

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

**“Demand for ESG thematic Indices are growing”**

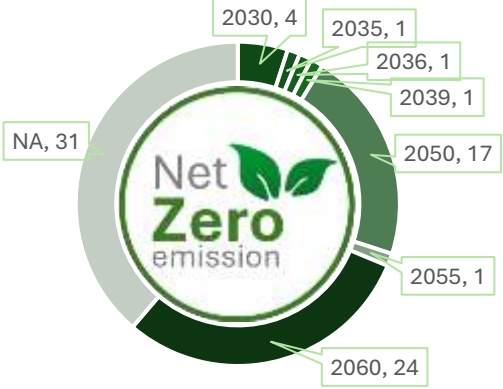


## Growth of GSS Bonds/Sukuk Listings at IDX (2018 – 2025)



## IDX80 Net Zero Commitments

**“More than half (61,3%) of IDX80 companies have Net Zero Commitments”**



## IDX Green Equity Designation

**“3 Designated Listed Companies”**



# IDX Sustainability Website

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



## Sustainability at Glance

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



## Listed Company ESG Scores

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



## Listed Company ESG Metric Reporting

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



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



## Information Hub and Educational Material

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



## ESG Thematic Indexes

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



## ESG Investing

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



## Sustainability in IDX

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

# Indonesia Carbon Exchange (IDXCarbon)

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

August 2026

## Monthly Trading Report

| Volume<br>(tCO <sub>2</sub> e) | Value<br>(IDR) | Freq | Participants |
|--------------------------------|----------------|------|--------------|
| 165,467                        | 6,900,502,600  | 91   | 159          |

## Recent Listed Projects

**Pembangkit Listrik Tenaga Biogas Sukadamai 2,4 MW Dari Recovery Biogas Pada Pengolahan Limbah Pome**

Project Owner: **PT Nagata Bio Energi**  
SRN Series: **SPE-10-PR-V-2023-10134**  
Vintage: **2021 - 2023**  
Listed Date: **2<sup>nd</sup> February 2026**  
Listed Volume (tCO<sub>2</sub>): **2021(22,862), 2022 (51,258), 2023 (47,799)**

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

Project Owner: **PT Perkebunan Nusantara IV**  
SRN Series: **SPE-11-PR-VI-2024-18003**  
Vintage: **2021-2023**  
Listed Date: **20<sup>th</sup> May 2025**  
Listed Volume (tCO<sub>2</sub>): **2021 (1,023); 2022 (6,269); 2023 (14,227)**

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

Project Owner: **PT PLN Nusantara Power**  
SRN Series: **SPE-10-PR-VI-2024-20755**  
Vintage: **2021-2022**  
Listed Date: **5<sup>th</sup> February 2025**  
Listed Volume (tCO<sub>2</sub>): **2021 (87.024); 2022 (86,752); 2023 (103,292)**

**[PNRE X PTPN III] Pembangkit Listrik Tenaga Biogas (PLTBg) Sei Mangkei 2,4 MW dari Recovery Biogas pada Pengolahan Limbah POME**

Project Owner: **PT Pertamina Power Indonesia**  
SRN Series: **SPE-10-PR-IV-2024-17599**  
Vintage: **2021-2024**  
Listed Date: **26<sup>th</sup> January 2025**  
Listed Volume (tCO<sub>2</sub>): **2021 (9,269); 2022 (8,846); 2023 (9,168); 202 ( 8,192)**

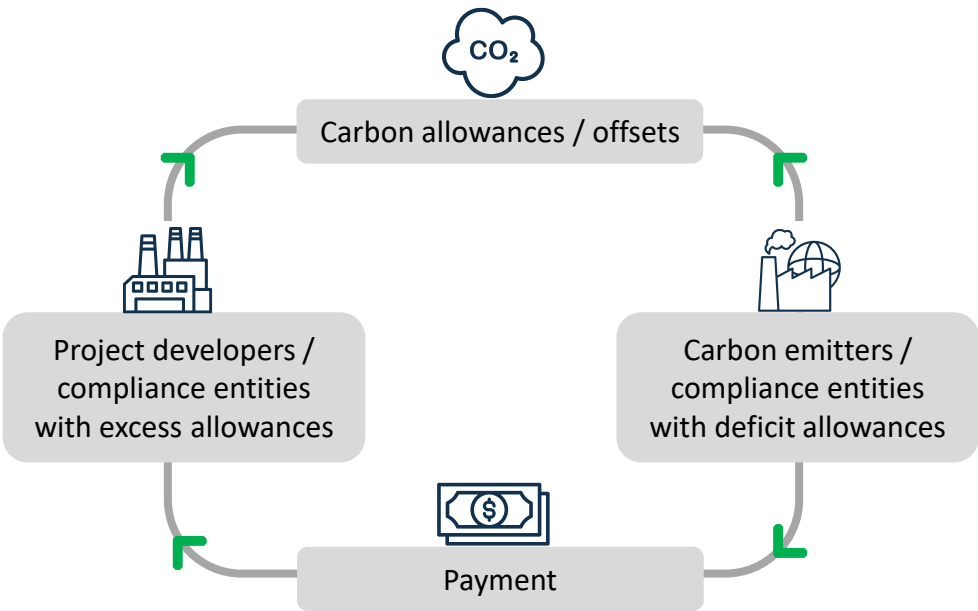
**Konversi Dari Pembangkit Single Cycle Menjadi Combined Cycle Blok 2 PLN NP (UP Muara Tawar)**

Project Owner: **PT PLN Nusantara Power**  
SRN Series: **SPE-11-PR-VI-2024-16141**  
Vintage: **2023**  
Listed Date: **8<sup>th</sup> January 2025**  
Listed Volume (tCO<sub>2</sub>): **34,000**

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

(PLTGU Grati)  
Project Owner: **PT PLN Indonesia Power**  
SRN Series: **SPE-11-PR-VI-2024-22454**  
Vintage: **2021**  
Listed Date: **6<sup>th</sup> January 2025**  
Listed Volume (tCO<sub>2</sub>): **2021 (407,390), 2022 (150,000)**

## Exchange Trading Mechanism



## Carbon Taxes

Tax imposed on purchases of goods containing carbon or activities that produce a certain amount of carbon emissions in a certain period. Tariffs are set **higher or equal** to the carbon price on the carbon market with a minimum tariff of **IDR30** per kilogram of carbon dioxide equivalent (CO<sub>2</sub>e)\*.

\*) If the carbon price is lower than IDR30 per kilogram, the carbon tax rate is set at a minimum of IDR30 per kilogram of CO<sub>2</sub> equivalent or equivalent unit.

# Alternative Market Trading System

## Trading activities

August 2026

### Products

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

#### GOVERNMENT BOND

- ±105 Instruments
- Series of Fixed Income (FR) and Variable Rate (VR)

#### GOVERNMENT BILL

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

#### GOVERNMENT SHARIA

- ±29 Instruments
- All active series of State Sharia Bond (SBSN)

#### CORPORATE BONDS

- ±1,217 Instruments
- Corporate Bond with denominations above 5 million

#### RETAIL GOVERNMENT

- ±28 Instruments
- Series of Indonesian Retail Government Bond (ORI) and Retail Sukuk (SR)

#### RETAIL CORPORATE

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

#### REPO GOVERNMENT

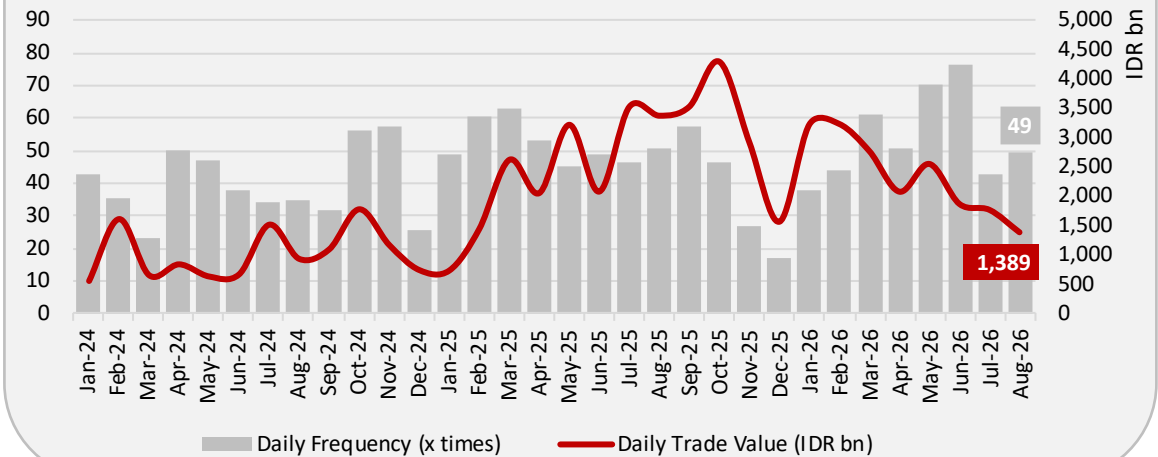
- ±120 Instruments
- Series of Fixed Income (FR) and Variable Rate (VR)
- Transacted by Repurchase Agreement (REPO)

#### REPO GOVERNMENT SHARIA

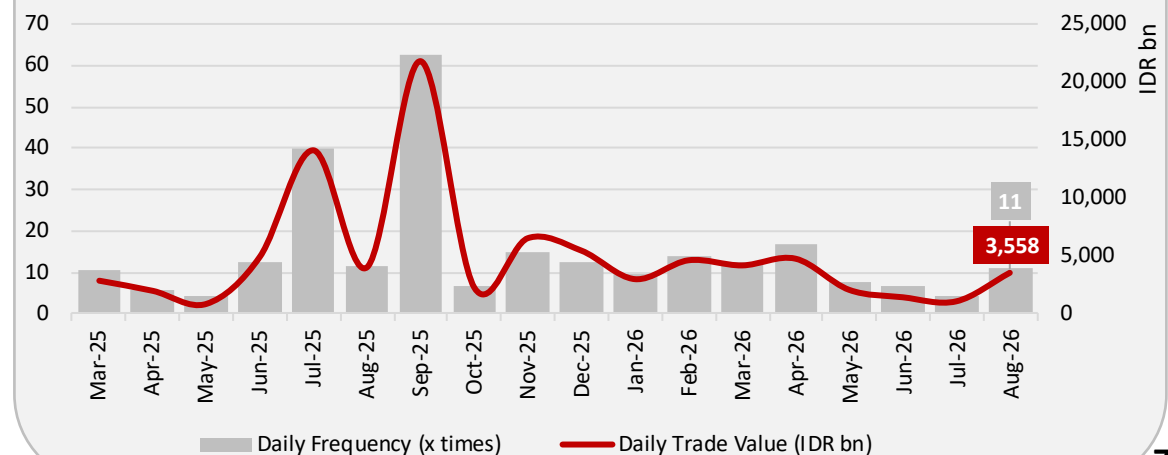
- ±42 Instruments
- Series of Project Based Sukuk (PBS) Ijarah Fixed Rate (IFR)
- Sukuk Ritel (SR) dan Fixed Rate Syariah (FRS)

Source: IDX

### Outright Transaction



### Repo Transaction





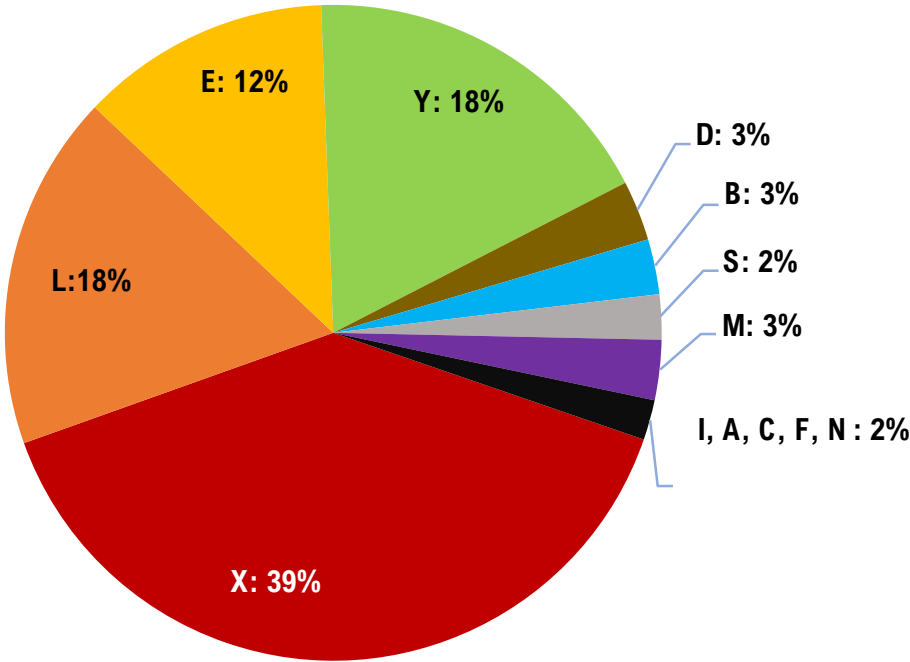
According to:  
**Circular Letter: SE-00006/BEI/05-2023** on  
Addition of Special Notation Information Feature to Listed Company Code

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

Source: IDX

### Special Notation Statistic

Data as of Sep 3, 2026



- Notes:**
- No. of companies in parentheses “( )”.
  - Each company might get more than 1 special notation.
  - In total, there are 405 special notation marks given to 183 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   | <ul style="list-style-type: none"> <li>Average <b>share price below IDR51</b>; and</li> <li>Average <b>turnover &lt;IDR5 million</b> and average <b>volume &lt;10.000 shares</b> for the last three months</li> </ul>                                        | 1   | For Price and Liquidity on Criteria <b>1</b> already meet: <ul style="list-style-type: none"> <li>No longer in the condition referred to Securities Criteria on Watchlist Board number <b>1</b>; or</li> <li>Have distributed cash Dividend based on General Meeting of Shareholders (GMS);</li> </ul>                                                                                                |
| 2   | <b>Disclaimer</b> opinion of the latest audited financial report                                                                                                                                                                                             | 2   | No longer in the condition referred to Securities Criteria on Watchlist Board number <b>2</b> ;                                                                                                                                                                                                                                                                                                       |
| 3   | <b>No revenue</b> recorded or there is <b>no change in revenue</b> compared to the previous financial report                                                                                                                                                 | 3   | No longer in the condition referred to Securities Criteria on Watchlist Board number <b>3</b> ;                                                                                                                                                                                                                                                                                                       |
| 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 <b>have not recorded revenue</b> 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 <b>4</b> ;                                                                                                                                                                                                                                 |
| 5   | <b>Negative equity</b> in the last financial report                                                                                                                                                                                                          | 5   | No longer in the condition referred to Securities Criteria on Watchlist Board number <b>5</b> ;                                                                                                                                                                                                                                                                                                       |
| 6   | Do not meet the <b>requirements to continue being listed</b> 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: <ul style="list-style-type: none"> <li>No longer in the condition referred to Securities Criteria on Watchlist Board number <b>6</b>; or</li> <li>Registered in list of Liquidity Provider Securities and have Stock Liquidity Provider;</li> </ul>                                                                                         |
| 7   | Average <b>turnover &lt;IDR5 million</b> and average <b>volume &lt;10.000</b> 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: <ul style="list-style-type: none"> <li>No longer in the condition referred to Securities Criteria on Watchlist Board number <b>7</b>;</li> <li>Have distributed cash Dividend based on General Meeting of Shareholders (GMS); or</li> <li>Registered in list of Liquidity Provider Securities and have Stock Liquidity Provider;</li> </ul> |
| 8   | <b>The company</b> is requested for Suspension of Debt Payment Obligations (PKPU) or is filed for <b>bankruptcy</b>                                                                                                                                          | 8   | No longer in the condition referred to Securities Criteria on Watchlist Board number <b>8</b> ;                                                                                                                                                                                                                                                                                                       |
| 9   | <b>Subsidiaries</b> whose income contributions are material to the company are requested for Suspension of Debt Payment Obligations (PKPU) or filed for <b>bankruptcy</b>                                                                                    | 9   | No longer in the condition referred to Securities Criteria on Watchlist Board number <b>9</b> ;                                                                                                                                                                                                                                                                                                       |
| 10  | Subject to <b>temporary suspension</b> 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 <b>10</b> ;                                                                                                                                                                                                                                   |
| 11  | <b>Other conditions</b> 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 <b>11</b> ; and                                                                                                                                                                                                                                                                                         |
|     |                                                                                                                                                                                                                                                              | 12  | The Listed Company's stock price is at least <b>IDR50</b> , except for stock previously listed on the Acceleration Board.                                                                                                                                                                                                                                                                             |

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

# Investor Protection Mechanisms (3/3)

## Information disclosure & protection fund

### Inquiry Letter

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

### Incidental Public Expose

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

### Hearing

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

### Examination

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

### Unusual Market Activity (UMA)

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

### Sanctions

Given to company related to regulation violations.



### Protection fund

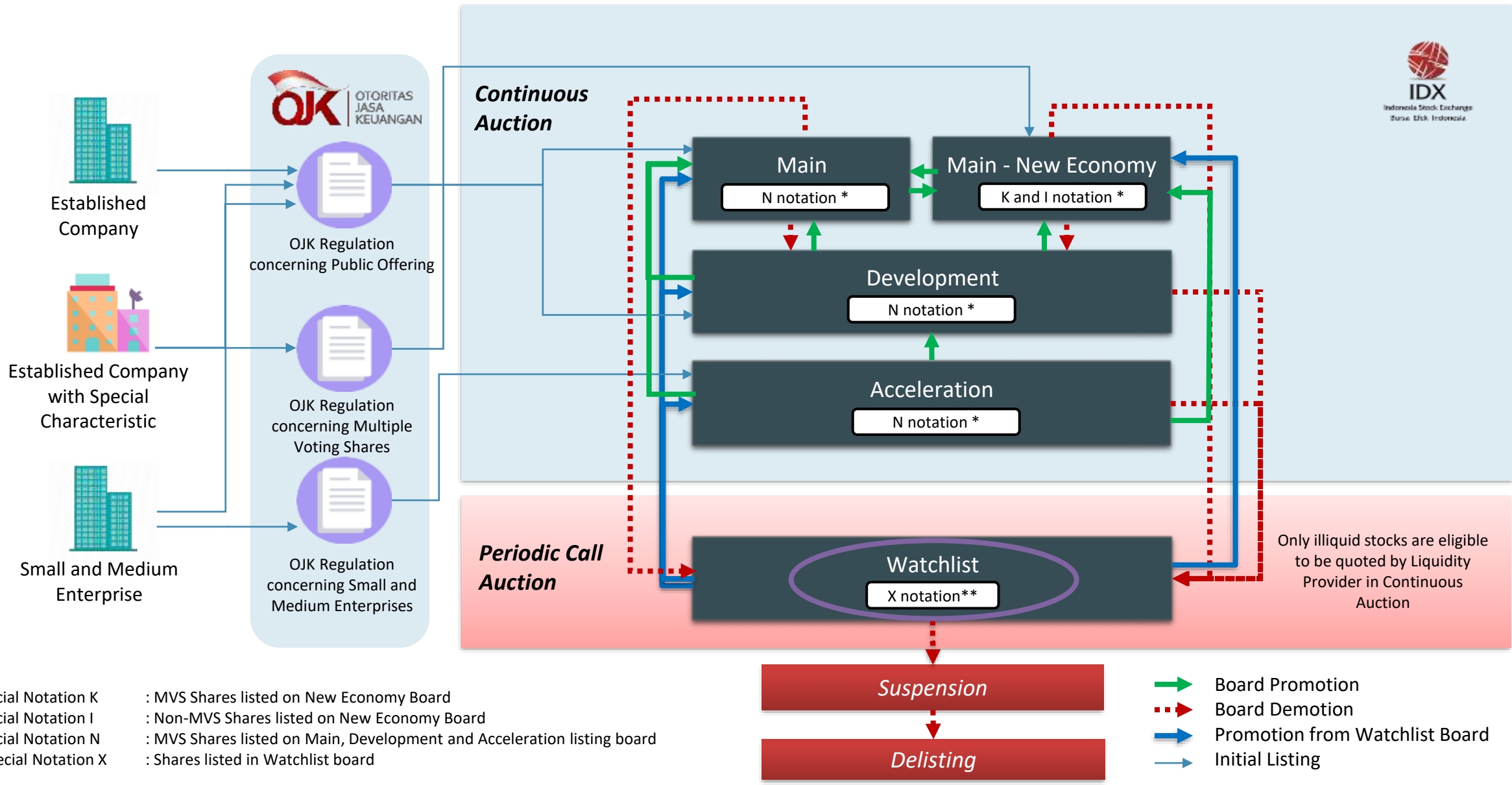
Every investor's securities is protected from broker's fraud worth of IDR200 million per investor.

### Suspensions

Suspension of stock trading activities.

# IDX Watchlist Board

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



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# End of Document

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