

We are placing our rating for the Jakarta Composite Index (JCI) / Indeks Harga Saham Gabungan (IHSG) with an **OVERWEIGHT**. Our End Of Year Target will be maintained at the range of 9,600-9,800 due to the undervaluation of big caps—primarily KBMI IV Class Banks (Exhibit 44-47).

PART I : Current Condition in Indonesian Stock Market

Foreign Attraction Hanging By A Thread Capitulating Domestic Market Panic

- Feb-2026 Rebalancing Halt.** On 27-Jan-2026, MSCI announced it will halt all additions, deletions, and migrations for the Feb-2026 MSCI rebalancing on all its indexes.
- May-2026 Forthcoming Index Implementation Using KSEI Data.** MSCI announced last year they will be calculating using free float based on KSEI data rather than publicly available data citing lack of transparency regarding institutional corporate as *Ultimate Beneficiary Owner (UBO)* for May-2026 Rebalancing.

PART II : Background to MSCI

An Emerging Market Under Threat Of Downgrade To Frontier Market

- A Minor Emerging Market Weighting.** Indonesian equities weighting to MSCI ACWI at 0.13% as of 30-Sep-2025 translating to USD 5.07 bn. The additional outflow could also include from the separate Emerging Market Index funds and ETFs. Indonesia weighs a minor 1.2% to the overall ~ USD 1.2 tn AUM benchmarked to EM Index translating to ~ USD 14.4 bn. While we suspect partial overlap in AUM from the two separate MSCI Indices, we view a potential capital outflow of USD 6-9 bn.
- MSCI Indonesia Index Holds Feather Weight Capitalization In Global Exchanges.** Indonesia's Index Market Cap of USD 119.14 bn has a 0.114% (with only 18 constituents) when compared to MSCI Global ACWI IMI's USD 104.21 tn. However, it is almost double the size of MSCI Vietnam's Index Market Cap at USD 58.47 bn with almost quadruple (~3.83x) the number of constituents at 69. As of Dec-2025, Vietnam is the largest weighting in MSCI Frontier Market Index with 30.55%.

PART III : Cases of Classification Migration

- PAKISTAN:** This was a technical downgrade, but it still forced investors to exit. The decision was mainly based on size and liquidity, not punishment, but funds with Emerging Market mandates had to exit, and frontier market inflows were not sufficient to replace those outflows.
- ARGENTINA:** Policy control risk outweighed market fundamentals. Argentina's equity market can operate domestically, but global investors with Emerging Market mandates cannot participate without reliable foreign exchange exit mechanisms.
- RUSSIA:** Moscow Stock Exchange demonstrates the highest form of classification risk driven by legal investability. When trading and capital repatriation are blocked, MSCI effectively removes the market regardless of its size or liquidity.
- MOROCCO:** The downgrade reflected a classification fit adjustment rather than policy punishment. Morocco's market size and depth were assessed as more suitable for the Frontier Market peer group.

PART IV : IDX and OJK Potential Upcoming Reforms and Restructuring

Reforming From Top-Down

- Clearing Out The Deck Under New Management.** President Director of IDX Iman Rachman resigned after MSCI publicly announced its consideration to re-classify Indonesia into a Frontiers Market. OJK Commissioners Board Chairman Mahendra Siregar have also resigned followed by Chief Executive of Capital Market, Financial Derivatives, and Carbon Exchange Supervision (PMDK) Inarno Djajadi and the Deputy Commissioner for Issuer Supervision, Securities Transactions, Special Audits, Financial Derivatives, and Carbon Exchange Supervision (DKTK) I.B. Aditya Jayaantara.

Danantara's Further Hold Of The Domestic Stock Market

- IDX Planned For Demutualization.** Coordinating Minister of Economics Airlangga Hartanto has espoused the potential demutualization of the Indonesia Stock Exchange; this means IDX will no longer be an entity moved by its members and policymakers, but it will be transformed into being owned by external shareholders.
- Danantara Eyes IDX Ownership Via IPO.** CEO of Danantara Rosan Roeslani has stated that IDX is targeted to be more transparent by entering its shares through an Initial Public Offer (IPO) after the demutualization process.
- Raising The Ceiling For Equity.** Finance Minister Purbaya Yudhi Sadewa has stated that Pensiun Funds (*Dapen*) and Insurance funds can increase their stock portions in their portfolio at a maximum of 20% from the current 8% in upcoming proposed Finance Ministerial decree; The MoF stated the increase of stock portion should be restricted in LQ45. *BPJS-TK* already had plans last year to raise its stock portion from 10-13% in 2025 to 20%—an estimated IDR 161.03 tn.

Rating JCI at an Overweight with an End of Year Target at 9,600-9,800

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Please consider the rating criteria & important disclaimer

Update | 2nd February 2026

JCI

End Of Year Target	9,600 - 9,800
% Deviation To Target	15.26 - 17.66%
Rating	Overweight

Index Data

Last Point	8,329
Point date as of	2 nd Feb 2026
52 wk range (Hi/Low)	9,175/5,883
Market Cap (IDR tn)	15,075.3
Market Cap (USD bn)	898.7
Avg. Trd Vol – 3M (mn)	42,493

Country Index

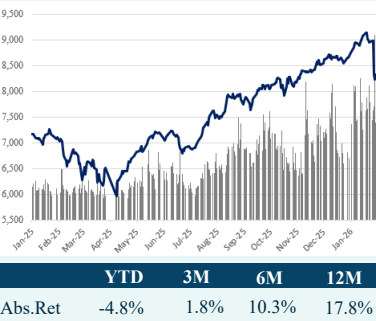
Indonesia

MSCI Market Classification

Emerging Market

Bloomberg	JCI Index
Reuters	JCI JK

JCI Performance



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Please consider the rating criteria & important disclaimer

PART I :

Current Conditions In Indonesian Stock Market

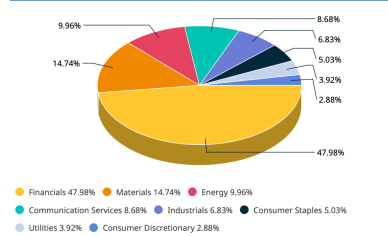
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Indonesian Capital Market's Conundrum And Incoming Reforms

Foreign Attraction Hanging By A Thread Capitulating Domestic Market Panic

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Exhibit 1. MSCI Indonesia Index Sector Weights as per Dec 2025



Source : MSCI, NHKSI Research

Exhibit 2. Top 10 Constituents Of MSCI Indonesia Index as per Dec-2025

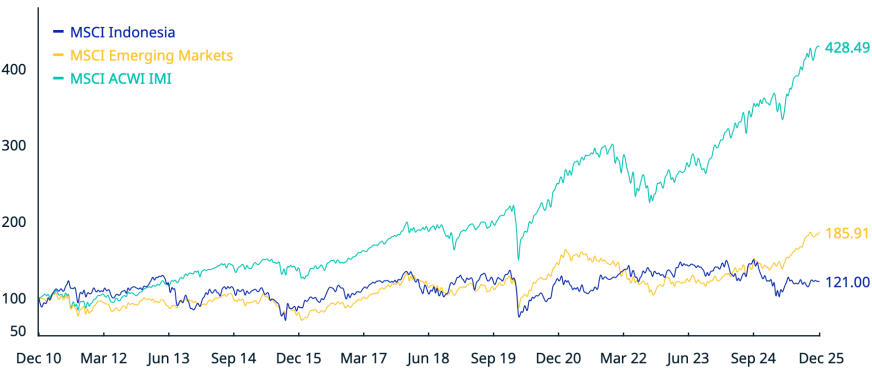
	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
BANK CENTRAL ASIA	26.86	22.55
BANK RAKYAT INDONESIA	14.97	12.56
BANK MANDIRI	11.42	9.58
TELKOM INDONESIA	10.34	8.68
ASTRA INTERNATIONAL	8.13	6.83
DIAN SWASTATIKA SENTOSA	6.07	5.09
AMMAN MINERAL INTL	5.59	4.69
BARITO RENEWABLES ENERGY	4.67	3.92
BARITO PACIFIC	4.60	3.86
BANK NEGARA INDONESIA	3.91	3.28
Total	96.55	81.04

Source : MSCI, NHKSI Research

Igniting Indonesia's Stock Exchange Reforms

- Wednesday Market Fallout.** The Jakarta Composite Index (JCI) posted a maximum drawdown (MDD) of 16.63% since the MSCI announcement on Tuesday (27-Jan-2026). This triggered three (3) trading halts in the next two days on Wednesday and Thursday.
- IDX Announced Compliance To MSCI.** Investors breathed a sigh of relief with Friday forming a +1.18% opening gap indicating renewed investor confidence after *Indonesia Stock Exchange (IDX)* Director Iman Rachman announced there will be a threat of de-listing for companies that do not raise their free float to at least the minimum amount of 15%.
- Past Complaints Regarding Free Float.** MSCI has raised concerns after the inclusion of a *certain stock* into the MSCI Global Standard Index in Aug-2025 since the anticipated passive foreign inflows were unable to receive the needed volume. As a result, MSCI had to adjust its specific adjustment factor to the Foreign Inclusion Factor (FIF).

Exhibit 3. Cumulative Index Performance – Gross Returns (USD), Dec-2010 to Dec-2025



Source : MSCI, NHKSI Research

- Companies Buying In When The Market Crashes.** As of 31-Jan-2026, there have been 14 companies that announced their Buy Back program. The total capital inflow into the market amounts to ID 57.2 tn (*See Exhibit 5*).

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Exhibit 4. Annual Performance (%)

Year	MSCI Indonesia	MSCI Emerging Markets	MSCI ACWI IMI
2025	-1.66	34.36	22.60
2024	-11.94	8.05	16.89
2023	8.36	10.27	22.18
2022	4.23	-19.74	-18.00
2021	2.63	-2.22	18.71
2020	-7.46	18.69	16.81
2019	9.69	18.88	27.04
2018	-8.70	-14.24	-9.61
2017	24.79	37.75	24.58
2016	17.52	11.60	8.96
2015	-19.08	-14.60	-1.68
2014	27.21	-1.82	4.36
2013	-23.10	-2.27	24.17
2012	5.22	18.63	17.04

Source : MSCI, NHKSI Research

Exhibit 5. Companies That Has Announced Buyback Program as of 31-Jan-2026

No	Company	Ticker	Buyback Fund (IDR bn)
1	Bank Central Asia	BBCA	50,000
2	Astra International	ASII	2,000
3	United Tractor	UNTR	2,000
4	Bank Negara Indonesia	BBNI	1,500
5	Tower Bersama Infrastructure	TBIG	360
6	Harum Energy	HRUM	335
7	Rukun Raharja	RAJA	250
8	RMK Energy	RMKE	200
9	Medikaloka Hermina	HEAL	200
10	Erajaya Swasembada	ERAA	150
11	Asuransi Multi Artha Guna	AMAG	90.15
12	Allo Bank	BBHI	60.65
13	Jaya Real Property	JRPT	50
14	Ashmore Asset Management Indonesia	AMOR	7

Source : IDX, NHKSI Research

Exhibit 6. MSCI 27-Jan-2026 Announcement

STANDARD ANNOUNCEMENTS - January 27, 2026 at 09:24 PM GMT

Announcement for January 27, 2026 at 09:24 PM GMT

THIS IS AN ANNOUNCEMENT FOR THE MSCI GLOBAL STANDARD INDEXES

MSCI has concluded its consultation on free float assessment of Indonesian securities. While some global participants supported using PT Kustodian Sentral Efek Indonesia (KSEI) Monthly Holding Composition Report as additional reference data, many investors expressed significant concerns about relying on KSEI's shareholder categorization.

While there have been minor enhancements to PT Bursa Efek Indonesia's (IDX) float data feed, investors highlighted that fundamental investability issues persist due to ongoing opacity in shareholding structures and concerns about possible coordinated trading behaviour that undermines proper price formation. To address some of these concerns, more granular and reliable information on shareholding structures, possibly including high shareholding concentration monitoring, is required to support a robust assessment of free float and investability across Indonesian securities.

Interim Treatment for Indonesian Securities - Effective Immediately

In light of the foregoing concerns, MSCI will apply an interim freeze on certain index related changes for Indonesian securities resulting from Index Reviews (including the February 2026 Index Review) or corporate events, as follows:

- MSCI will freeze all increases to Foreign Inclusion Factors (FIF) and Number of Shares (NOS);
- MSCI will not implement index additions to MSCI Investable Market Indexes (IMI);
- MSCI will not implement any upward migration across size-segment indexes, including from Small Cap to Standard.

This treatment is intended to mitigate index turnover and investability risks while allowing time for the relevant market authorities to deliver meaningful transparency improvements.

Market Accessibility and Classification

If insufficient progress is made towards achieving necessary transparency enhancements by May 2026, MSCI will reassess Indonesia's market accessibility status. Subject to market consultation, this could result in:

- A weighting reduction in MSCI Emerging Markets Indexes for all Indonesian securities
- A potential reclassification of Indonesia from Emerging Market to Frontier Market status

MSCI will continue to monitor developments in the Indonesian market and engage with market participants and authorities, including the Otoritas Jasa Keuangan (OJK) and IDX. MSCI will communicate further actions as warranted.

THIS IS AN ANNOUNCEMENT FOR THE MSCI GLOBAL STANDARD INDEXES

End of announcement.

Further announcements may occur as needed.

Source : MSCI, NHKSI Research

Please consider the rating criteria & important disclaimer

PART II : Background To MSCI

Please consider the rating criteria & important disclaimer

Morgan Stanley Capital Investments (MSCI US Equity):

Company Profile

Morgan Stanley Capital Investments (MSCI) is a publicly listed asset management company providing research-enhanced solutions to support investment decisions around the globe. Their products and services include indexes, analytical tools, data, real estate benchmarks, and ESG research. As of 30-Jun-2025, there is USD 18.3 tn in AUM benchmarked to MSCI indices: 65.57% of its benchmarked AUM (USD 12 tn) is actively managed, the remaining 34.43% (USD 6.3 tn) is indexed. MSCI also holds USD 2 tn in AUM for Equity ETFs linked to MSCI Indices. The Company provides more than 246,000 equity indexes calculated daily.

Exhibit 7. Region and Country Allocation of the MSCI EM Index

Americas (7.3%)		EMEA (12.1%)		APAC (80.6%)	
Brazil	4.3%	Saudi Arabia	3.80%	China	27.60%
Mexico	1.9%	South Africa	2.90%	Taiwan	20.60%
Chile	0.6%	UAE	1.40%	India	15.30%
Peru	0.4%	Poland	1.10%	Korea	13.30%
Colombia	0.1%	Kuwait	0.70%	Malaysia	1.20%
		Qatar	0.70%	Indonesia	1.20%
		Greece	0.60%	Thailand	1%
		Turkey	0.40%	Philippines	0.40%
		Hungary	0.30%		
		Czech Republic	0.10%		
		Egypt	0.10%		

EMEA : Europe, Middle East, Asia
APAC : Asia Pacific

Source : MSCI, NHKSI Research

MSCI Global Market Classifications

MSCI All Country World Index (ACWI) Investable Market Index (IMI) is the Company's flagship market-capitalization-weighted index that tracks large, mid, and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) (See Exhibit 12-13). The index covers 99% of the global equity investment opportunity set.

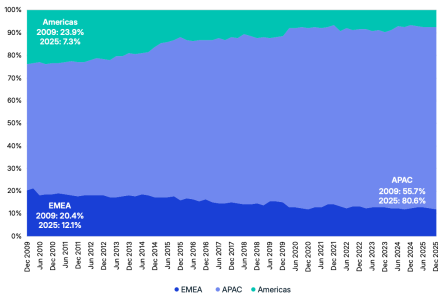
- MSCI Emerging Market (EM) Indices.** As of 30 June 2025, there are 24 country accounting for 11% of global equity. More than USD 1.3 tn in AUM are benchmarked to MSCI EM indexes. Additionally, EM weighs around 10% of the USD 3.9 tn in AUM benchmarked to MSCI ACWI. Over the years, APAC region has continued to dominate its weighting in MSCI EM Index from 55.7% in 2009 to 80.6% in 2025; EMEA region weighting became lighter from 20.4% in 2009 to 12.1%; and Americas got squeezed from 23.9% in 2009 to 7.3% in 2025 (See Exhibit 9).
- MSCI Developed Market (DM) Indices.** It is composed of 23 countries with the largest weighting from the Americas at 75% followed by EMEA at 17% and APAC at 8% (See Exhibit 14). DM Equity Indices contribute approx. 90% of the USD 3.9 tn in AUM benchmarked to MSCI ACWI.
- MSCI Frontier Market (FM) Indices.** The Frontiers Market (FM) are markets that have been deemed to have a small size, low liquidity and limited market accessibility especially for foreign ownership and ease of capital inflows. FM Indies are not included in the weighting for MSCI ACWI—limiting attractiveness for inflow of foreign capital. There is also a sub-category labelled **Advanced Frontiers Market**.

Exhibit 8. Additions to MSCI Emerging Markets



Source : MSCI, NHKSI Research

Exhibit 9. Regional Weights in MSCI EM Index



Source : MSCI, NHKSI Research

Exhibit 10. Cumulative Index Performance – Net Return (USD), Dec 2010—Dec 2025



Source : MSCI, NHKSI Research

Exhibit 11. Market Cap Weighted Contribution to MSCI ACWI IMI



Source : MSCI, NHKSI Research

Please consider the rating criteria & important disclaimer

Exhibit 12. MSCI Current Market Classification

Developed Markets (DM)	Americas	USA
		Canada
	EMEA	Austria
		Belgium
		Denmark
		Finland
		France
		Germany
		Ireland
		Israel
		Italy
		Netherlands
		Norway
		Portugal
		Spain
		Sweden
		Switzerland
		UK
	APAC	Australia
		Hong Kong
		Japan
		New Zealand
		Singapore

Stand-alone Markets	Americas	Argentina
		Jamaica
		Panama
		Trinidad and Tobago
	EMEA	Bosnia and Herzegovina
		Bulgaria
		Lebanon
		Malta
		Nigeria
		Palestine
		Ukraine
		Zimbabwe
	APAC	-

Emerging Markets (EM)	Americas	Brazil
		Chile
		Colombia
		Mexico
		Peru
	EMEA	Czech Republic
		Egypt
		Greece
		Hungary
		Kuwait
		Poland
		Qatar
		Saudi Arabia
		South Africa
		Turkey
		UAE
	APAC	China
		India
		Indonesia
		Korea
		Malaysia
		Philippines
		Taiwan
		Thailand

Frontier Market	Americas	-
	EMEA	Bahrain
		Benin
		Burkina Faso
		Croatia
		Guinea-Bissau
		Iceland
		Ivory Coast
		Jordan
		Kazakhstan
		Kenya
		Mali
		Mauritius
		Morocco
		Niger
		Oman
		Senegal
		Serbia
		Togo
		Tunisia
	APAC	Bangladesh
		Pakistan
		Sri Lanka
		Vietnam

Advanced Frontier Market	Americas	-
	EMEA	Estonia
		Latvia
		Lithuania
		Romania
	APAC	Slovenia

Source : MSCI, NHKSI Research

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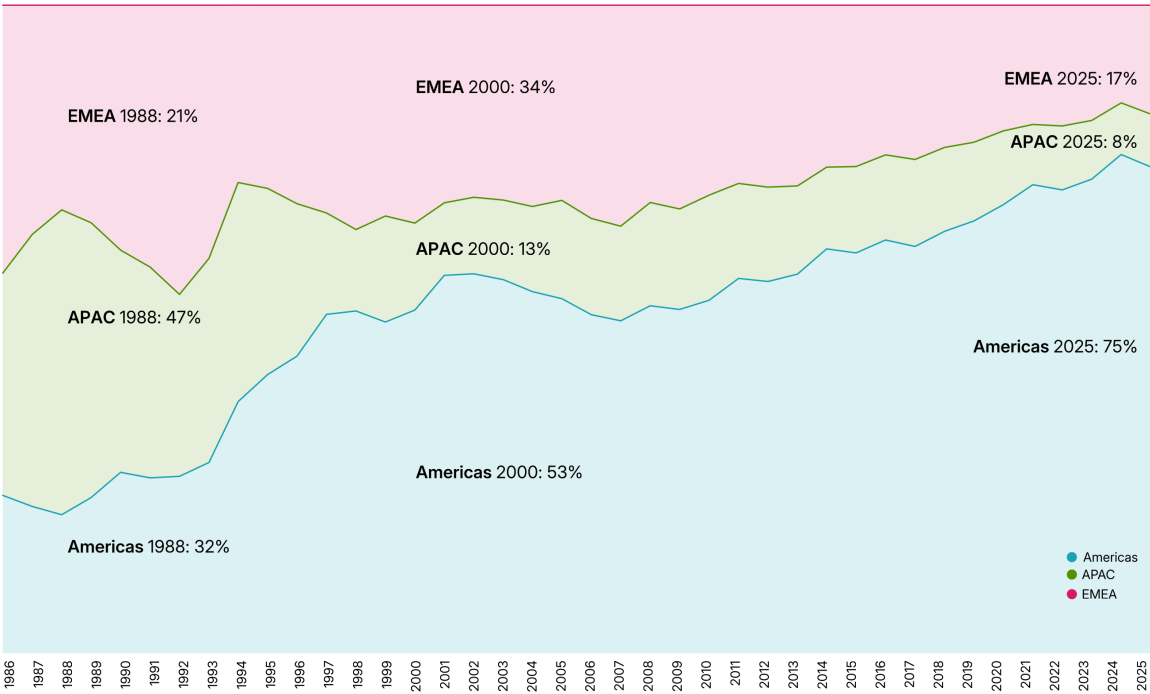
Exhibit 13. MSCI Current Market Classification Criteria

Criteria	Frontier	Emerging	Developed
A Economic Development			
A.1 Sustainability of economic development	No requirement	No requirement	Country GNI per capita 25% above the World Bank high income threshold * for 3 consecutive years
B Size and Liquidity Requirements			
B.1 Entry requirement			
Number of companies meeting the following Standard Index criteria over each of the last 8 Index Reviews	1	3	5
Company size (full market cap) **	USD 155 mm	USD 2,964 mm	USD 5,928 mm
Security size (float market cap) **	USD 78 mm	USD 1,482 mm	USD 2,964 mm
Security liquidity	2.5% ATVR	15% ATVR	20% ATVR
B.2 Maintenance requirements			
Number of companies meeting the following Standard Index criteria	-	1	1
Company size (full market cap) **	USD 155 mm	USD 2,964 mm	USD 5,928 mm
Security size (float market cap) **	USD 78 mm	USD 1,482 mm	USD 2,964 mm
Security liquidity	2.5% ATVR	15% ATVR	20% ATVR
Minimum number of securities in the Market Investable Equity Universe	1	3	5
C Market Accessibility Criteria			
C.1 Openness to foreign ownership	At least some	Significant	Very high
C.2 Ease of capital inflows / outflows	At least partial	Significant	Very high
C.3 Efficiency of operational framework	Modest	Good and tested	Very high
C.4 Availability of investment instrument	High	High	Unrestricted
C.5 Stability of the institutional framework	Modest	Modest	Very high

* High income threshold: 2023 GNI per capita of USD 14,005 (World Bank, Atlas method)
** Minimum in use for the May 2025 Index Review, updated on a quarterly basis

Source : MSCI, NHKSI Research

Exhibit 14. MSCI DM Index Weighting By Region

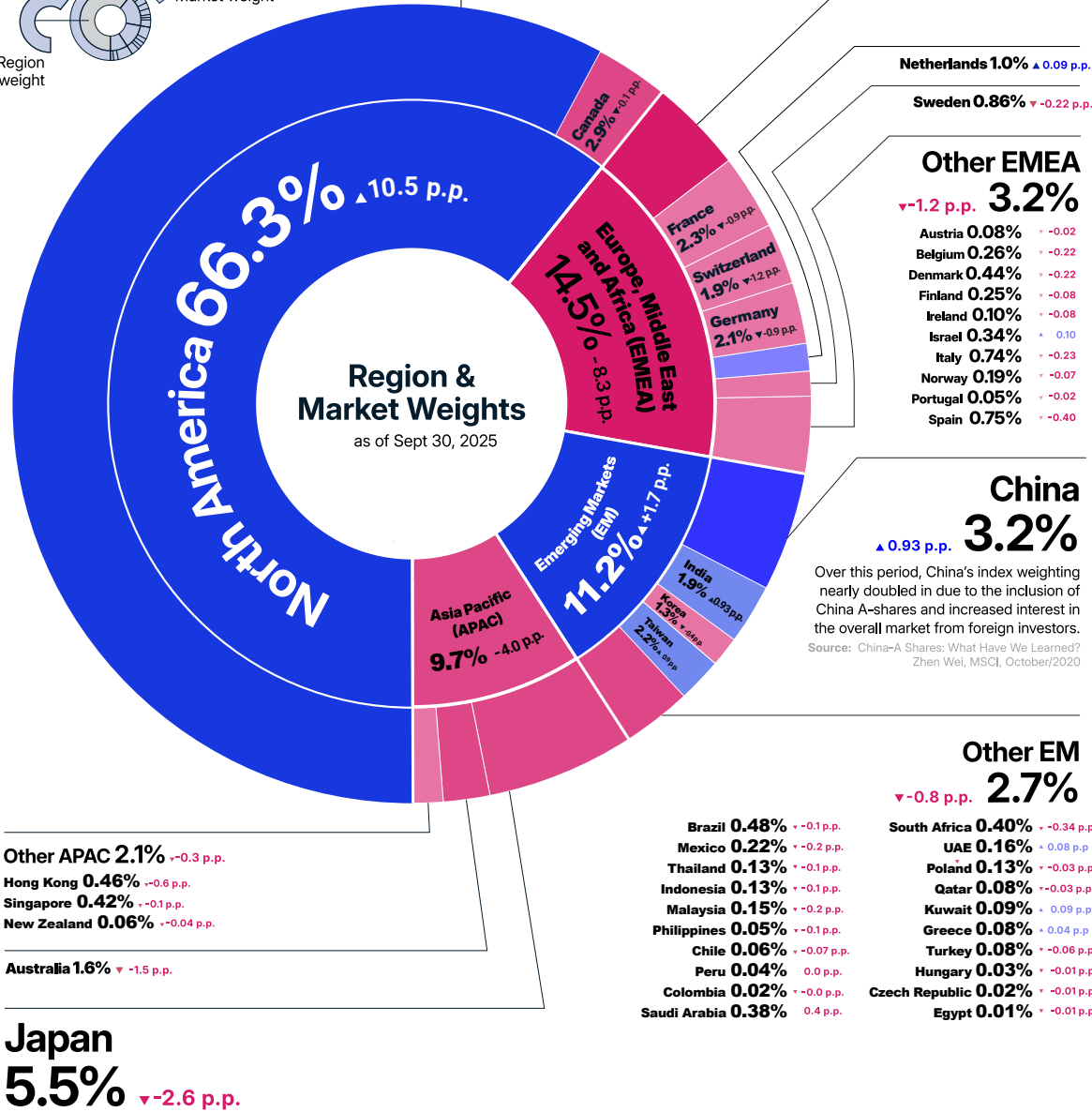
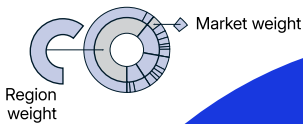
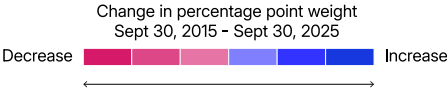


Source : MSCI, NHKSI Research

Please consider the rating criteria & important disclaimer

Exhibit 15. MSCI ACWI IMI Weighting By Geography
As of 30-Sep-2025

Below, we show a breakdown of the index by country and region, as well as its changes over time.



Source : MSCI, NHKSI Research

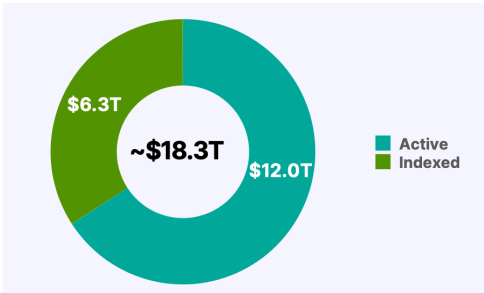
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Indonesia In The Eye Of MSCI

An Emerging Market Under Threat Of Downgrade To Frontier Market

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Exhibit 16. AUM Benchmarked to MSCI Indices



Source : MSCI, NHKSI Research

- **Citing Restrictions In Indonesia.** In June-2025, MSCI's Global Market Accessibility Review cited a few key points regarding Indonesian market (*See Exhibit 17*).
 1. *Equal Rights To Foreign Investors.* Company related information is not always readily available in English.
 2. *Forex Market Liberalization Level.* The published Indonesia Rupiah (IDR) is not a rate practically achievable by foreign investors due to frequent government interventions. In addition, there is no efficient offshore currency market and there are constraints on the onshore currency market (e.g., foreign exchange transactions must be linked to security transactions).
 3. *Information Flow.* Detailed stock market information is not always disclosed in English.
 4. *Clearing and Settlement.* Overdraft facilities for foreign investors are prohibited.
 5. *Transferability.* In-kind transfers are only allowed in certain cases.
 6. *Stock Lending.* Is allowed but is restricted to certain securities and to 90-day lending contracts.
 7. *Short-Selling.* Is allowed but with some restrictions.

Exhibit 17. June 2025 MSCI Global Accessibility Review

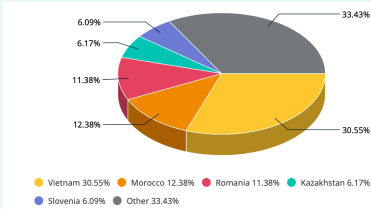
	EMEA				Asia Pacific								
	Saudi Arabia	South Africa	Turkey	United Arab Emirates	China	China A	India	Indonesia	Korea	Malaysia	Philippines	Taiwan	Thailand
Openness to foreign ownership													
Investor qualification requirement	+	++	++	++	++	+	+	++	++	++	++	+	++
Foreign ownership limit (FOL) level	-	++	++	-	-	-	-	++	++	+	-	++	-
Foreign room level	++	++	++	+	++	-	-	++	+	++	-	++	-
Equal rights to foreign investors	-	++	+	+	+	+	+	+	+	+	+	+	-
Ease of capital inflows / outflows													
Capital flow restriction level	++	++	++	++	++	+	++	++	++	++	++	++	++
Foreign exchange market liberalization level	++	++	+	++	++	+	-	+	-	+	-	-	+
Efficiency of the operational framework													
Market entry													
Investor registration & account set up	+	++	+	+	++	+	-	++	-	++	++	-	++
Market organization													
Market regulations	++	++	+	++	+	+	+	++	++	++	++	++	++
Information flow	+	++	+	++	++	+	++	+	-	++	++	+	++
Market infrastructure													
Clearing and Settlement	+	+	+	+	++	-	-	+	-	++	+	-	+
Custody	+	++	++	+	++	++	++	++	++	++	++	++	++
Registry / Depository	++	++	++	++	++	++	++	++	++	++	++	++	++
Trading	++	++	++	++	++	++	++	++	++	++	++	++	++
Transferability	-	+	++	+	++	-	-	+	-	+	++	+	++
Stock lending	-	++	+	-	++	-	++	+	++	++	-	+	+
Short selling	-	++	-	-	++	-	+	+	+	+	-	+	+
Availability of Investment Instruments	++	++	-	++	++	+	-	++	-	++	++	++	++
Stability of institutional framework	+	+	-	+	+	+	+	+	+	+	+	+	+

++: no issues; +: no major issues, improvements possible; -: improvements needed

Source : MSCI, NHKSI Research

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Exhibit 18. MSCI Frontiers Market Composition by Country Weights



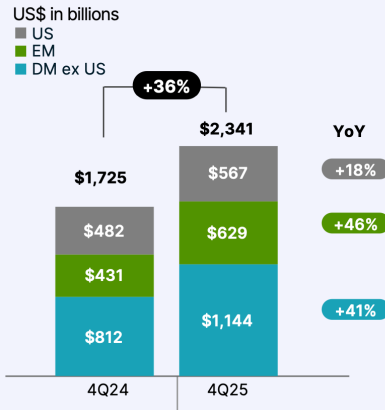
Source : MSCI, NHKSI Research

Exhibit 19. MSCI Frontier Markets Index Characteristics

MSCI Frontier Markets	
Number of Constituents	247
Mkt Cap (USD Millions)	
Index	191,403.79
Largest	14,794.52
Smallest	44.04
Average	774.91
Median	385.25

Source : MSCI, NHKSI Research

Exhibit 20. Quarter-End AUM by Market Exposure of ETFs Linked to MSCI Equity Indices



Source : MSCI, NHKSI Research

PART III:

Cases Of Classification Migration

Please consider the rating criteria & important disclaimer

MSCI Case #1 : Pakistan

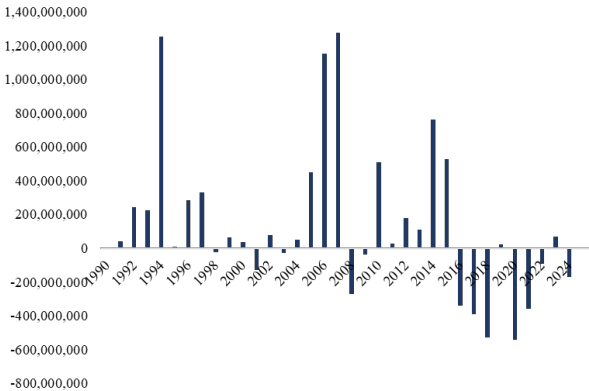
- **Pakistan was originally included in MSCI Emerging Markets in 1994, re-entered in 2017, and downgraded to Frontier Market in 2021;** MSCI launched a consultation in June 2021, announced the downgrade proposal on 7–8 September 2021, implemented the reclassification in the November 2021 Semi-Annual Index Review, and Pakistan was included in the MSCI Frontier Markets Index in May 2022.
- **The downgrade was caused by insufficient market size and liquidity.** MSCI stated that Pakistan no longer met the size and liquidity requirements for Emerging Markets because the market did not provide enough large and liquid securities for global investors, while a decline in free-float since 2019 meant index eligibility could only be preserved through continuity rules.
- **The reclassification led to significant foreign outflows.** Passive Emerging Market funds were estimated to have sold around USD 100–150 million of Pakistani equities, and foreign investors had already recorded substantial net selling since the end of 2019, amounting to more than approximately USD 730 million before the reclassification (*See Exhibit 22*).
- **This was a technical downgrade, but it still forced investors to exit.** The decision was mainly based on size and liquidity, not punishment, but funds with Emerging Market mandates had to exit, and frontier market inflows were not sufficient to replace those outflows.

Exhibit 21. Share Price of Pakistan’s KSE100 Index After Exit



Source : Bloomberg, NHKSI Research

Exhibit 22. Pakistan Portfolio Equity, Net Inflows (BoP, current US\$)



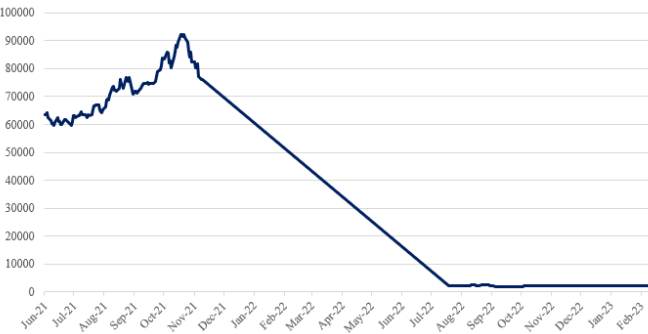
Source : World Bank, NHKSI Research

Please consider the rating criteria & important disclaimer

MSCI Case #2 : Argentina

- **Argentina experienced repeated MSCI reclassifications driven mainly by policy and market access conditions.** Argentina was downgraded from Emerging Markets to Frontier Markets in May 2009 because of capital and foreign exchange controls under the former President Fernández de Kirchner, re-upgraded to Emerging Market status effective from the May 2019 Semi-Annual Index Review after market reforms, and downgraded again from Emerging Markets to Standalone Market status announced on 24 June 2021 and effective in the November 2021 Semi-Annual Index Review.
- **The 2021 downgrade was driven by persistent capital and foreign exchange controls.** These restrictions prevented foreign investors from reliably repatriating capital, which failed a core MSCI market accessibility requirement.
- **Large index-related money flows were reversed and local market liquidity stayed weak.** Although MSCI did not publish official flow data, Argentina's about 0.4% weight in the Emerging Markets index in 2019 suggests that hundreds of millions of US dollars in passive index funds were withdrawn, and domestic market liquidity remained shallow.
- **Argentina has not returned to the Emerging Markets index since the 2021 downgrade.** Even though foreign exchange reforms and IMF engagement were noted in 2025, access problems mean Argentina is still classified as a Standalone Market.
- **Policy control risk outweighed market fundamentals.** Argentina's equity market can operate domestically, but global investors with Emerging Market mandates cannot participate without reliable foreign exchange exit mechanisms.

Exhibit 23. Share Price of Argentina's S&P Merlav After Exit



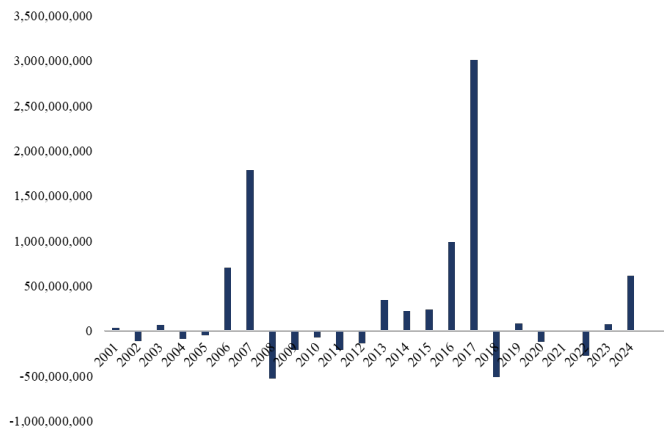
Source : Bloomberg, NHKSI Research

Exhibit 24. Argentina' S&P Merlav Index After Announcement of Re-Entry From Emerging Market



Source : Bloomberg, NHKSI Research

Exhibit 25. Argentina Portfolio Equity, Net Inflows (BoP, current US\$)



Source : World Bank, NHKSI Research

Please consider the rating criteria & important disclaimer

MSCI Case #3 : Russia

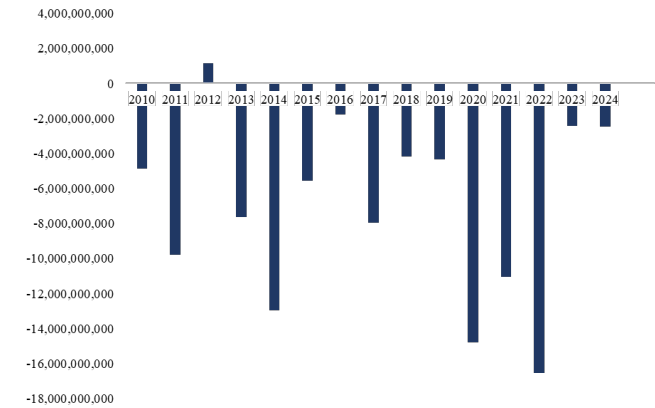
- **Russia was reclassified to Standalone Market in March 2022.** The reclassification was announced on 2 March 2022 and became effective on 9 March 2022, with index prices effectively set to zero.
- **The downgrade followed sanctions, capital controls, blocked repatriation, and legal uncertainty after the invasion of Ukraine.** These developments made the Russian equity market functionally uninvestable for global institutional investors, prompting MSCI to reclassify Russia as an operational response.
- **Russian equities were removed from Emerging Market benchmarks.** The removal assigned a de facto zero index weight and forced large passive and active outflows from funds linked to Emerging Market mandates.
- **There is no indication of Russia’s return to Emerging Market classification.** Russia remains a Standalone Market due to ongoing sanctions and market restrictions, with no public timeline or stated conditions for reversal.
- **Moscow Stock Exchange demonstrates the highest form of classification risk driven by legal investability.** When trading and capital repatriation are blocked, MSCI effectively removes the market regardless of its size or liquidity.

Exhibit 26. Share price of Russia’s Moscow Exchange Index (MOEX)
After Exit



Source : Bloomberg, NHKSI Research

Exhibit 27. Russia’s Portfolio Equity, Net Inflows (BoP, current US\$)

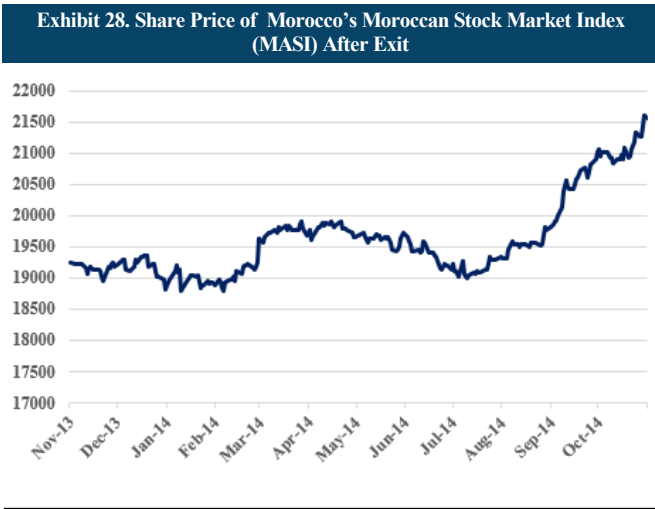


Source : World Bank, NHKSI Research

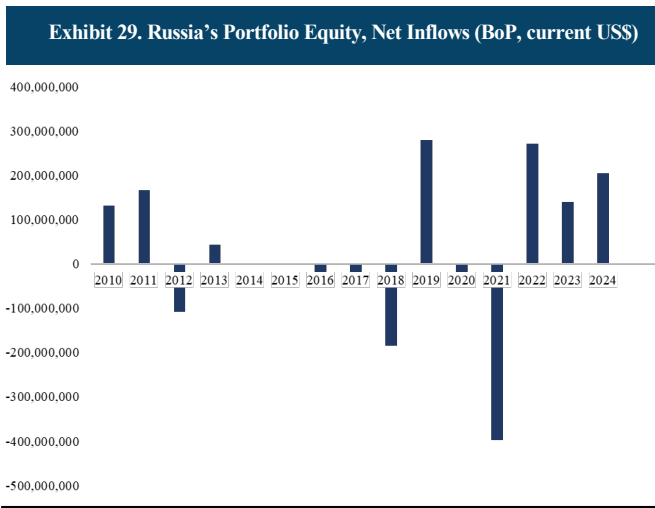
Please consider the rating criteria & important disclaimer

MSCI Case #4 : Morrocco

- **Morocco was downgraded from Emerging Markets to Frontier Market status in 2013.** The downgrade became effective on 27 November 2013 under the MSCI Semi-Annual Index Review.
- **The downgrade was caused by prolonged structural liquidity weakness.** Morocco failed the Emerging Market liquidity tests for several years, with no sign of improvement.
- **The reclassification generated EM outflows and limited frontier inflows.** Downgrades to Frontier status typically lead to passive outflows from Emerging Market index funds, while frontier inflows are smaller and niche, and contemporaneous analysis identified declining liquidity and relatively small free-float market capitalisation as the main drivers.
- **Morocco has not returned to Emerging Market status since the 2013 downgrade.** It continues to be a constituent of the MSCI Frontier Markets Index.
- **The downgrade reflected a classification fit adjustment rather than policy punishment.** Morocco’s market size and depth were assessed as more suitable for the Frontier Market peer group.



Source : Bloomberg, NHKSI Research



Source : World Bank, NHKSI Research

Please consider the rating criteria & important disclaimer

PART IV:

IDX and OJK Potential Upcoming Reforms and Restructuring

Please consider the rating criteria & important disclaimer

Indonesia Stock Exchange (IDX) and
Otoritas Jasa Keuangan (OJK):

Reforming From Top-Down

- Clearing Out The Deck Under New Management.** President Director of IDX Iman Rachman resigned after MSCI publicly announced its consideration to re-classify Indonesia into a Frontiers Market. OJK Commissioners Board Chairman Mahendra Siregar have also resigned followed by Chief Executive of Capital Market, Financial Derivatives, and Carbon Exchange Supervision (PMDK) Inarno Djajadi and the Deputy Commissioner for Issuer Supervision, Securities Transactions, Special Audits, Financial Derivatives, and Carbon Exchange Supervision (DKTK) I.B. Aditya Jayaantara.

Exhibit 30. DPR Representative Stating OJK and IDX must push for free float to be at least 15%



Source : CNBC, NHKSI Research

Exhibit 31. IDX Director Iman Rachman Resigns



Source : CNBC, NHKSI Research

Danantara’s Further Hold Of The Domestic Stock Market

- IDX Planned For Demutualization.** Coordinating Minister of Economics Airlangga Hartanto has espoused the potential demutualization of the Indonesia Stock Exchange; this means IDX will no longer be an entity moved by its members and policymakers, but it will be transformed into being owned by external shareholders.
- Danantara Eyes IDX Ownership Via IPO.** CEO of Danantara Rosan Roeslani has stated that IDX is targeted to be more transparent by entering its shares through an Initial Public Offer (IPO) after the demutualization process.
- Raising The Ceiling For Equity.** Finance Minister Purbaya Yudhi Sadewa has stated that Pensiun Funds (*Dapen*) and Insurance funds can increase their stock portions in their portfolio at a maximum of 20% from the current 8% in upcoming proposed Finance Ministerial decree; The MoF stated the increase of stock portion should be restricted in LQ45. *BPJS-TK* already had plans last year to raise its stock portion from 10-13% in 2025 to 20%--an estimated IDR 161.03 bn.

Exhibit 32. The 8 Action Plans to Accelerate Integrity
Reforms in Indonesia’s Capital Market



Source : NHKSI Analytics

- SWF Pushing More Private Liquidity To Enter The Market.** Danantara will partner with licensed investment managers (*MI*) to actively trade on the IDX, aiming to crowd in investors while maintaining institutional-grade governance. According to CIO Pandu Sjahrir, stock selection will be highly selective, focusing only on companies with very high liquidity, solid business models, strong fundamentals, and mandatory growth and cash-flow strength. Danantara has been investing regularly since late December 2025 and will sharply increase investment intensity starting next week. By 2026, around 50% of funds are targeted for public markets, prioritizing domestic equities, which Danantara views as attractively valued amid strong economic fundamentals.

Please consider the rating criteria & important disclaimer

Exhibit 33. MoF Purbaya, Menko Economy Airlangga,
CEO Rosan Roeslani and COO Doni Oskaria



Source : CNBC, NHKSI Research

Exhibit 34. IDX Press Conference On 28-Jan-2026
After MSCI Announcement



Source : CNBC, NHKSI Research

Exhibit 35. Indonesia Stock Exchange (IDX) Structure

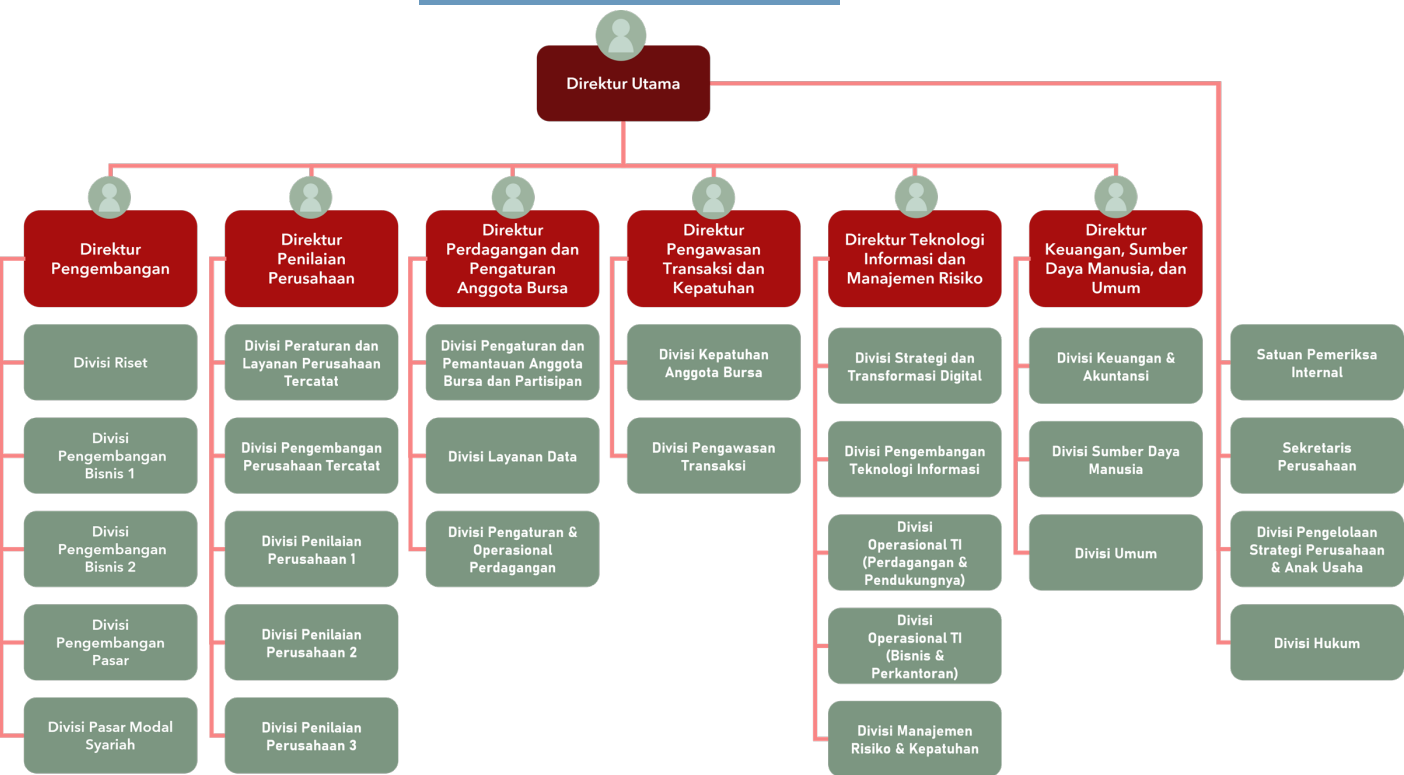
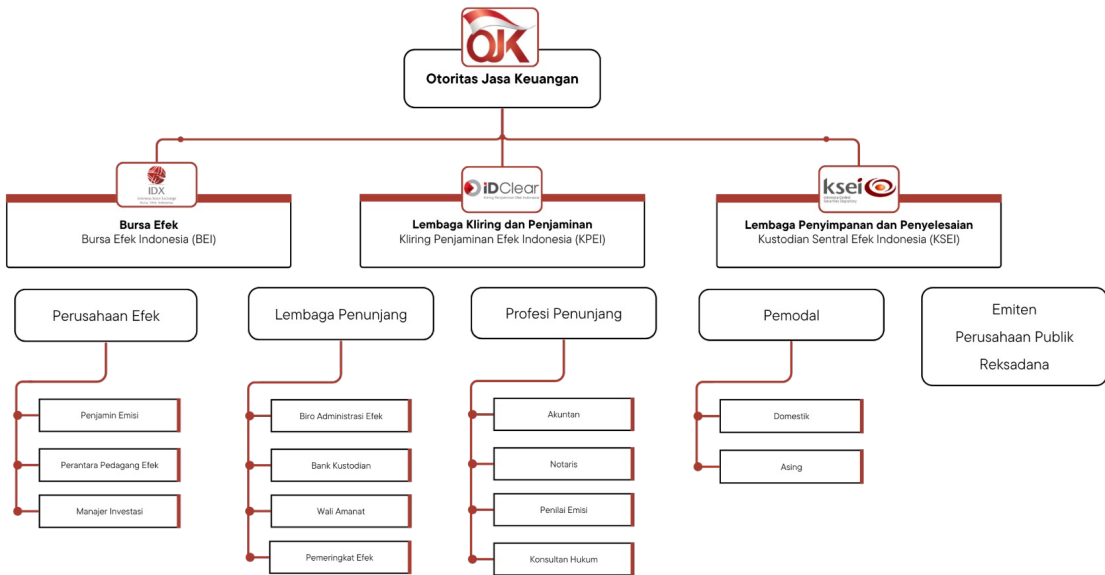


Exhibit 36. Indonesia Capital Market SRO Structure



Please consider the rating criteria & important disclaimer

IDX Board of Directors (1/2)



Iman Rachman [Resigned]

[Temporarily took over by Jeffrey Hendrik, former Director of Business Development]

President Director

Professional Background

- Former President Director, Indonesia Stock Exchange (2022-2026)
- Former Director of Strategy, Portfolio, and Business Development, PT Pertamina (Persero) (2020–2022)
- Former President Director, PT Perusahaan Pengelola Aset (Persero) (2019–2020)
- Former Finance Director, PT Pelabuhan Indonesia III (Persero) (2018–2019)
- Former Finance Director, PT Pelabuhan Indonesia II (Persero) (2016–2018)
- Former Director of Investment Banking, PT Mandiri Sekuritas (2003–2016)
- Former Manager, PT Danareksa Sekuritas (1998–2003)

Educational Background

- Bachelor of Economics, Universitas Padjadjaran (1995)
- Master of Business Administration (MBA) in Finance, Leeds University Business School (1997)



I Gede Nyoman Yetna

Director of Listed Companies Assessment

Professional Background

- Director of Listed Companies Assessment, Indonesia Stock Exchange (since 2018; reappointed 2022)
- Former Head of Listed Companies Assessment Division Group I, Indonesia Stock Exchange (2014–2018)
- Former Head of Listed Companies Assessment Division – Real Sector, Indonesia Stock Exchange (2009–2014)
- Former Head of Unit, Listed Companies Assessment Division – Real Sector, Indonesia Stock Exchange (2003–2009)
- Former Head of Internal Audit Unit, Indonesia Stock Exchange (2000–2003)
- Former Examiner, Financial Audit Unit, Indonesia Stock Exchange (1997–2000)

Educational Background

- Doctorate in Management Science, Faculty of Economics and Business, Universitas Indonesia
- Master's Degree in Accounting and Information Systems, Faculty of Economics and Business, Universitas Indonesia (2003)
- Bachelor of Economics and Accountant, Universitas Udayana (1996)



Irvan Susandy

Director of Trading and Exchange Member Regulation

Professional Background

- Director of Trading and Exchange Member Regulation, Indonesia Stock Exchange (since 2022)
- Former Head of Trading Regulation and Operations Division, Indonesia Stock Exchange (2018–2022)
- Former Head of Transaction Supervision Division, Indonesia Stock Exchange (2011–2018)
- Former Head of Transaction Supervision Unit, Indonesia Stock Exchange (2006–2011)
- Former Staff, Transaction Supervision, Indonesia Stock Exchange (2002–2006)
- Former Staff, Internal Audit Unit, Indonesia Stock Exchange (2000–2002)
- Former Staff, Finance Directorate, PT Ariawest International (1999–2000)
- Former Commissioner, PT Indonesian Capital Market Electronic Library (TICMI) (2021–2022)

Educational Background

- Bachelor of Economics in Accounting and Development Economics, Universitas Padjadjaran (1999)

IDX Board of Directors (2/2)



Sunandar

Director of Information Technology and Risk Management

Professional Background

- Director of Information Technology and Risk Management, Indonesia Stock Exchange (since 2022)
- Former President Director, PT Kliring Penjaminan Efek Indonesia (KPEI) (2018–2022)
- Former Director I, PT Kliring Penjaminan Efek Indonesia (KPEI) (2015–2018)
- Former General Manager, PT Kliring Penjaminan Efek Indonesia (KPEI) (2009–2015)
- Former Head of Clearing and Exchange Transaction Settlement Division, PT Kliring Penjaminan Efek Indonesia (KPEI) (1997–2009)
- Former Head of Risk Control Section, PT Kliring Depositori Efek Indonesia (1993–1996)
- Member and Secretary, Capital Market Education Association (P3MI) (2011–2016)

Educational Background

- Bachelor's Degree in Agricultural Technology, Institut Pertanian Bogor (1991)



Kristian Manullang

Director of Transaction Supervision and Compliance

Professional Background

- Director of Transaction Supervision and Compliance, Indonesia Stock Exchange (since 2018; reappointed 2022)
- Former Head of Listed Companies Assessment Division II, Indonesia Stock Exchange (2015–2017)
- Former Head of Exchange Member Regulation and Monitoring Division, Indonesia Stock Exchange (2012–2015)
- Former Head of Exchange Member Compliance Division, Indonesia Stock Exchange (2000–2012)
- Former Commissioner, PT Indonesia Capital Market Electronic Library (ICAMEL) (2015–2018)
- Former Board Member, Indonesian Capital Market Education Association (P3MI) (2015)

Educational Background

- Bachelor's Degree in Accounting, Faculty of Economics, Universitas Indonesia (1994)



Jeffrey Hendrik

[Promoted]

[Temporarily taking over as the President Director of IDX]

Director of Business Development

Professional Background

- Director of Business Development, Indonesia Stock Exchange (since 2022)
- Former President Director, PT Phintraco Sekuritas (1999–2022)
- Former Corporate Finance, PT Transpacific Securindo (1996–1999)
- Former Professional Staff, PT Zone Pratama (1994–1996)
- Member, Stock Trading and Settlement Committee, Indonesia Stock Exchange (2019–2020)
- Management Board Member, Indonesian Securities Companies Association (APEI) – Equity Trading Department (2020–2022)
- Member, Sustainable Finance Task Force, Financial Services Authority (OJK) (since 2021)

Educational Background

- Bachelor's Degree in Economics, Universitas Trisakti (1995)



Risa E. Rustam

Director of Finance, Human Resources, and General Affairs

Professional Background

- Director of Finance and Human Resources, Indonesia Stock Exchange (since 2022)
- Former Director / Chief Operating Officer, PT Macquarie Sekuritas (2004–2016)
- Former Director, PT ING Securities Indonesia (since 1999)
- Former Settlements Manager, PT Baring Securities Indonesia (since 1991)
- Former Staff Officer, HSBC Custodial Services (since 1989)
- Active Member in various Working Committees and Task Forces at the Financial Services Authority (OJK), Indonesia Stock Exchange (IDX), KPEI, and KSEI (1998–2016)
- Head of Market Development Division, Indonesian Capital Market Sustainable Finance Task Force (since 2021)

Educational Background

- Bachelor's Degree in Economics, Universitas Gadjah Mada (1988)
- Certification in Audit Committee Practices (CACAP), Indonesian Institute of Audit Committees (IKAI)

Please consider the rating criteria & important disclaimer

IDX Board of Commissioners (1/2)



Nurhaida

President Commissioner **Professional Background**

- President Commissioner, Indonesia Stock Exchange (2024–present)
- Independent Commissioner, PT Permodalan Nasional Madani (2023–present)
- Former Vice Chairman of the Board of Commissioners; Former Member of the Board of Commissioners and Chief Executive of Capital Market Supervision, Financial Services Authority (OJK)
- Former Chairman; Former Acting Chairman, Capital Market Supervisory Agency (Bapepam)
- Former Special Staff for Financial Services and Capital Market Policy and Regulation, Ministry of Finance of the Republic of Indonesia
- Former Head of Bureau of Transactions and Securities Institutions; Former Head of Bureau of Financial Assessment for Real Sector Companies, Bapepam-LK

Educational Background

- Bachelor's Degree in Textile Chemistry, Bandung Institute of Textile Technology (1985)
- Master of Business Administration (MBA), Indiana University, Bloomington, USA (1995)



Yosua Makes

Commissioner **Professional Background**

- Commissioner, Indonesia Stock Exchange (2024–present)
- Member of the Board of Supervisors and Chairman of the Ethics Committee, Indonesia Investment Authority (INA) (2021–present)
- Lecturer, Faculty of Law, Universitas Indonesia and Universitas Pelita Harapan (2009–present)
- Member, Temasek Southeast Asia Advisory Panel, Temasek Holdings (2023–present)
- Founder and Chief Executive Officer, Plataran Indonesia (2009–present)
- Founding and Managing Partner, Makes & Partners Law Firm (1993–present)
- Former Partner, Mulya Lubis & Partners (1984–1993)

Educational Background

- Bachelor of Laws, Universitas Indonesia (1985) Master of Laws, University of California
- Master in Management, Asian Institute of Management Doctorate in Law, Universitas Indonesia (2015)



Mohamad Oki Ramadhana

Commissioner **Professional Background**

- Commissioner, Indonesia Stock Exchange (since 2024)
- President Director, PT Mandiri Sekuritas (since 2021)
- Former Associate, Corporate Finance, Rothschild Indonesia (1999)
- Former Vice President, Investment Banking; Vice President, Fixed Income, Currencies & Commodities, Merrill Lynch Indonesia
- Former Executive Director, Private Financing Group; Executive Director, Investment Banking, Goldman Sachs (Singapore, Asia Pacific)
- Former President Director and Head of Investment Banking, Morgan Stanley Sekuritas Indonesia; President Director and Head of Investment Banking, HSBC Sekuritas Indonesia

Educational Background

- Bachelor's Degree in International Relations, Universitas Indonesia (1996)
- Master of Business Administration, University of Colorado (1998)
- Doctorate in Strategic Management, Universitas Indonesia (2021)
- Continuing Professional Education Program for Directors and Commissioners of Securities Companies, Indonesian Securities Companies Association (APEI) (2023)

Please consider the rating criteria & important disclaimer

IDX Board of Commissioners (2/2)



Karman Pamurahardjo

Commissioner

Professional Background

- Commissioner, Indonesia Stock Exchange (since 2020)
- President Director, PT Profindo Sekuritas Indonesia (since 2014)
- Former Director, PT Harita Kencana Securities (since 1996)
- Former Executive Director, Deloitte Konsultan Indonesia (member of Deloitte Touche), PT Trimegah Securities TbkFormer President Director, PT Profindo Asia Investama
- Member, Capital Market Committees, including Indonesian Securities Companies Association (APEI), Indonesia Stock Exchange (IDX), Indonesian Clearing and Guarantee Corporation (KPEI)
- Member, Board of Trustees, Indonesian Capital Market Professional Certification Institute (LSPPMI)

Educational Background

- Bachelor of Engineering in Electronics, University of Auckland (1990)
- Master of Business Administration, University of Technology Sydney (1995)



Lany Djuwita

Commissioner

Professional Background

- Commissioner, Indonesia Stock Exchange (since 2024)
- Director, PT Saratoga Investama Sedaya Tbk. (since 2018)
- Former Senior Auditor, Arthur Andersen (since 1992)
- Former Senior Analyst, Corporate Finance, PT Astra International Tbk.Fomer Manager, Consulting, PricewaterhouseCoopers Indonesia
- Former Finance Manager, Tatau Pulp Manufacturer (Malaysia)
- Former Manager, Corporate Finance, April Management (Singapore)
- Former Deputy Chief Financial Officer, PT Medco Power Indonesia
- Former Head of Planning Division, Head of Corporate Finance Division, PT Medco Energi Internasional Tbk.
- Former Chief Financial Officer, PT Darmex Agro
- Former Executive Assistant to the Chairman, Director, PT Medco Energi Internasional Tbk.
- Former Director, PT Dharma Satya Nusantara

Educational Background

- Bachelor of Accounting, Universitas Indonesia (1993)
- Master's Degree in Finance, Texas A&M University, College Station (1996)

Please consider the rating criteria & important disclaimer

OJK Board of Commissioners (1/3)



Mahendra Siregar [Resigned]

[Temporarily took over by Friderica Widyasari Dewi, former Chief Executive of Market Conduct Supervision, Financial Education, and Consumer Protection]
Chairman of the BoD

Professional Background

- Former Vice Minister of Foreign Affairs, Republic of Indonesia (2019–2022)
- Former Ambassador of the Republic of Indonesia to the United States (2019)
- Former Chairman, Investment Coordinating Board (BKPM) (2013–2014)
- Former Vice Minister of Finance, Republic of Indonesia (2011–2013)
- Former Vice Minister of Trade, Republic of Indonesia (2009–2011)

Educational Background

- Master of Economics, Monash University (1991)
- Bachelor of Economics, Universitas Indonesia (1986)



Mirza Adityaswara [Resigned]

[Temporarily took over by Friderica Widyasari Dewi, former Chief Executive of Market Conduct Supervision, Financial Education, and Consumer Protection]
Vice Chairman of the BoD

Professional Background

- Former Senior Deputy Governor, Bank Indonesia (2013–2019)
- Former Ex-Officio Member, Board of Commissioners, OJK, representing Bank Indonesia (2015–2019)
- Former Member of the Board of Commissioners and Chief Executive of the Board of Commissioners, LPS (2010–2013)
- Former Managing Director, Head of Capital Market, Mandiri Sekuritas; Chief Economist, Bank Mandiri Group (2008–2010)
- Former Director, Head of Equity Research & Bank Analysis, Credit Suisse Securities Indonesia (2005–2008)
- Former Head of Securities Trading & Research, Bahana Sekuritas (2002–2005)
- Former Dealer, Bank Sumitomo Niaga (1989)
- Former Expert Staff to the Minister of Finance, Republic of Indonesia (2020–2022)
- Former President Director, Indonesian Banking Development Institute (2020–2022)

Educational Background

- Master of Applied Finance, Macquarie University (1995)
- Bachelor of Economics, Universitas Indonesia (1992)



Dian Ediana Rae

Chief Executive of Banking Supervision
Professional Background

- Former Chairman, PPATK (2020–2021)
- Former Deputy Chairman, PPATK (2016–2020)
- Former Head of Regional I Department, Bank Indonesia (2014–2016)
- Former Head of Bank Indonesia Regional Office VI (West Java and Banten) (2013–2014)
- Former Head of Bank Indonesia Representative Office for Europe, London (2010–2013)
- Former Vice Chairman, Former Regional Representative for Asia Pacific, Member of Committee, Egmont Group
- Former Co-Chair, Financial Intelligence Consultative Group (FICG) for Southeast Asia, Australia and New Zealand (2018–2021)

Educational Background

- Master of Business Law, University of Chicago
- Bachelor of Law (Financial Economics Law), Universitas Indonesia (cum laude)
- Executive and Professional Programs, Georgetown University and University of Oxford



Inarno Djajadi [Resigned]

[Temporarily took over by Hasan Fauzi, former Chief Executive of Financial Sector Technological Innovation, Digital Financial Asset, and Crypto Asset Supervision]
Chief Executive of Capital Market, Financial

Derivatives, and Carbon Exchange Supervision

Professional Background

- Former President Director, Indonesia Stock Exchange (IDX) (2018–2022)
- Former Commissioner, Indonesia Stock Exchange (IDX) (2017–2018)
- Former President Director, Commissioner, and President Commissioner, Indonesian Clearing and Guarantee Corporation (KPEI) (2003–2009, 2010–2013, 2013–2016)
- Former President Commissioner, PT Maybank Kim Eng Securities (2013–2014) and PT CIMB Niaga Sekuritas (2014–2017)
- Former President Director, PT Madani Sekuritas (2000–2003)
- Former Director, PT Widari Sekuritas (1999), PT Mitra Duta Sekuritas (1997–1999), PT Aspac Uppindo Sekuritas (1991–1997)
- Former Treasury Officer, PT Aspac Uppindo Sekuritas (1989–1991)

Educational Background

- Bachelor of Economics, Universitas Gadjah Mada (1981)

Please consider the rating criteria & important disclaimer

OJK Board of Commissioners (2/3)



Ogi Prastomiyono

Chief Executive of Insurance, Surety, and Pension Fund Supervision

Professional Background

- Strategic Service Director, PT Indonesia Asahan Aluminium (Persero) (2018–2021)
- Deputy President Commissioner, PT Vale Indonesia Tbk (2020–2022)
- Former Director of Operations, Bank Mandiri (2016–2018)
- Former Director of Technology & Operations, Bank Mandiri (2015–2016)
- Former Director of Risk Management & Compliance, Bank Mandiri (2014–2015)
- Former Director of Compliance & Human Capital, Bank Mandiri (2008–2014)
- Former Group Head of Internal Audit, Bank Mandiri (2006–2008)
- Former Group Head of Compliance, Bank Mandiri (2005–2006)
- Former Managing Director, Bank Syariah Mandiri (2003–2005)
- Former Deputy Chairman, IPO Working Team, Bank Mandiri (2001–2003)
- Former Head of Compliance Division, Bank Mandiri (1999–2001)
- Former Head of Research and Development Division, Bank Export Import Indonesia (Exim Bank) (1986–1999)

Educational Background

- Master of Business Administration, University of Notre Dame, United States of America (1994)
- Bachelor's Degree in Agricultural Industrial Technology, Bogor Agricultural Institute (1984)



Friderica Widyasari Dewi **[Promoted]**

[Temporarily taking over as the Chairman and Vice Chairman of the BoD]

Chief Executive of Market Conduct Supervision, Financial Education, and Consumer Protection

Professional Background

- Former President Director, BRI Danareksa Sekuritas (2020–2022)
- Former President Director, Indonesia Central Securities Depository (KSEI) (2016–2019)
- Former Director of Finance, Indonesia Central Securities Depository (KSEI) (2015–2016)
- Former Market Development Director, Indonesia Stock Exchange (IDX) (2009–2015)

Educational Background

- Doctorate in Leadership and Innovation Policy, Universitas Gadjah Mada (2019)
- Master of Business Administration, California State University, United States of America (2004)
- Bachelor's Degree in Economics, Universitas Gadjah Mada (2001)



Sophia Issabella Watimena

Chairwoman of the Audit Board

Professional Background

- Former Managing Director, PT Indonesia Asahan Aluminium (Persero) (2021)
- Former Executive Director of Finance, PT Indonesia Asahan Aluminium (Persero)
- Former Director of Operations & Finance, PT Pelabuhan Indonesia Investama
- Former Director of Finance & Human Resources, PT Indonesia Kendaraan Terminal Tbk
- Former Vice President of Advisory & Investment, PT Indonesia Infrastructure Finance
- Former Head of Finance Resource Management Unit, United Nations Development Programme (UNDP)
- Former Internal Audit Manager, PT Semen Cibinong Tbk
- Former Senior Manager, Transaction Advisory Services, Ernst & Young (EY)
- Former External Auditor, Ernst & Young (EY)

Educational Background

- Master of Business Administration, Leiden University (Netherlands) and Kühne Logistics University (Germany)
- Bachelor's Degree in Accounting, Universitas Gadjah Mada



Agusman

Chief Executive of Financing, Venture Capital, Microfinance, and Other Financial Institution Supervision

Professional Background

- Former Assistant Governor, Bank Indonesia
- Former Executive Director / Head of Internal Audit Department, Bank Indonesia (2020–2023)
- Former Executive Director / Head of Financial Market Development Department, Bank Indonesia (2019)
- Former Executive Director / Head of Communication Department, Bank Indonesia (2017–2019)
- Former Executive Director / Head of Financial System Surveillance Department, Bank Indonesia (2016–2017)
- Former Bank Oversight Officer, Indonesian Bank Restructuring Agency (BPPN)
- Former Head of Supervisory Body, Bank Indonesia Pension Fund – Defined Contribution (Dapenbi-IP)
- Former Bank Examiner and Senior Researcher, Bank Indonesia
- Honorary Professor of Financial Management, Universitas Islam Sultan Agung (UNISSULA), Semarang

Educational Background

- Doctor of Philosophy (PhD) in Banking and Finance, Australian National University (2006)
- Master of Business Administration (MBA) in Economics and Finance, Curtin University of Technology (1998)
- Bachelor's Degree in Accounting, Andalas University (1989)

Please consider the rating criteria & important disclaimer

OJK Board of Commissioners (3/3)



Hasan Fawzi [Promoted]

[Temporarily taking over as the Chief Executive of Capital Market, Financial Derivatives, and Carbon Exchange Supervision]

Chief Executive of Financial Sector Technological Innovation, Digital Financial Asset, and Crypto Asset Supervision

Professional Background

- Former Director of Development, Indonesia Stock Exchange (IDX) (2018–2022)
- Former President Director, PT Kliring Penjaminan Efek Indonesia (KPEI) (2012–2018)
- Former Director, PT Penilai Harga Efek Indonesia (PHEI) (2008–2012)
- Former Head of Information Technology Division, PT Kliring Penjaminan Efek Indonesia (KPEI) (1997–2008)
- Former Head of System Development Department, PT Kliring Depositori Efek Indonesia (1993–1997)
- Former President Commissioner, PT PEFINDO Credit Bureau (2022–2023)
- Former President Commissioner and Independent Commissioner, PT RHB Sekuritas Indonesia (2022–2023)
- Former Independent Commissioner, PT Merdeka Battery Materials Tbk (2023)

Educational Background

- Master's Degree in Management, Faculty of Economics, Universitas Indonesia (2008)
- Master of Business Administration (MBA), IAE de Grenoble, Université Pierre Mendès France
- Bachelor's Degree in Engineering, Institut Teknologi Bandung (1993)



Judha Agung

Ex-officio Member of the Board of Commissioners of the Financial Services Authority (OJK) from Bank Indonesia

Professional Background

- Deputy Governor, Bank Indonesia
- Former Assistant Governor, Bank Indonesia (2020–2022)
- Former Head of Macroeprudential Policy Department (DKMP), Bank Indonesia
- Former Executive Director, International Monetary Fund (IMF), representing 13 Southeast Asian and Pacific countries
- Former Advisor to the Executive Director, International Monetary Fund (IMF)
- Former Economist, Netherlands Central Planning Bureau
- Former Senior Economist and Policy Leader, Bank Indonesia
- Former Lecturer, Graduate Economics Program, Faculty of Economics and Business, Universitas Indonesia

Educational Background

- Doctor of Philosophy (PhD) in Economics, University of Birmingham (1999)
- Master's Degree in Money, Banking, and Finance (with distinction), University of Birmingham (1995)
- Bachelor's Degree in Agricultural Industrial Technology, Bogor Agricultural University (1987)



Thomas A. M. Djiwandono

Ex-officio Member of the Board of Commissioners of the Financial Services Authority (OJK) from the Ministry of Finance

Professional Background

- Vice Minister of Finance, Republic of Indonesia (since October 21, 2024)
- Former Deputy Minister of Finance, Republic of Indonesia (appointed July 18, 2024)
- Former Chief Executive Officer, Comexindo International (2010–2024)
- Former Deputy Chief Executive Officer, Comexindo International (2008–2009)
- Former Director of Business Development, Comexindo International (2004–2008)
- Former Deputy Chief Executive Officer, Arsari Group (2011–2024)
- General Treasurer, Gerindra Party (since 2008)
- Former Consultant, Castle Asia (1999–2000)
- Former Financial Analyst, NatWest Markets, Jakarta (1996–1999)
- Former Journalist, Indonesia Business Weekly (1994)
- Former Intern Journalist, Tempo Magazine (1993)

Educational Background

- Master of Arts in International Relations and International Economics, Johns Hopkins University, United States of America (2003)
- Bachelor of Arts in History, Haverford College, United States of America (1994)



I.B. Aditya Jayaantara

[Resigned]

[Inaugurated in early January 2026, but chose to resign before completing one month in office...]

Deputy Commissioner for Supervision of Issuers, Securities Transactions, Special Audits, Financial Derivatives, and Carbon Exchange (DKTK).

Professional Background

- Director of Valuation at the Directorate General of State Assets Management (DJKN), Ministry of Finance, inaugurated in 2011

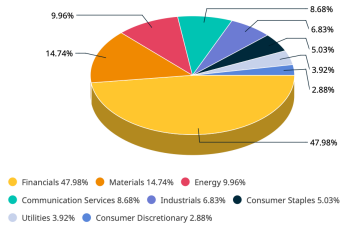
Educational Background

- Bachelor degree in Accounting, UPN Veteran Surabaya (1989)
- Master of Accountancy, Case Western Reserve University, Cleveland, Ohio, USA (1998)

Please consider the rating criteria & important disclaimer

Appendix

Exhibit 1. MSCI Indonesia Index Sector Weights as per Dec 2025



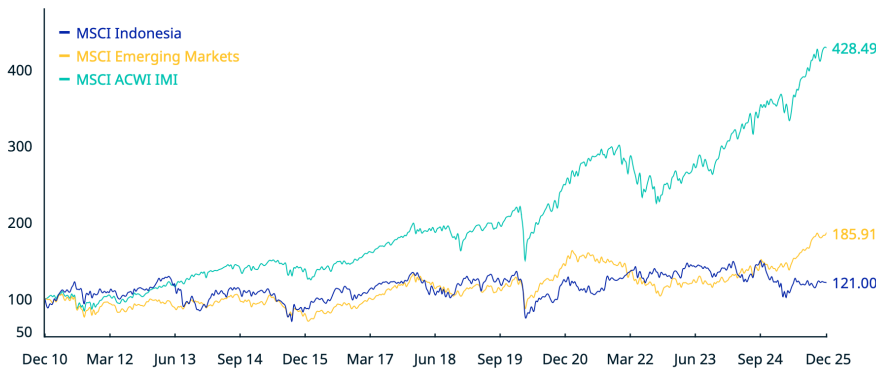
Source : MSCI, NHKSI Research

Exhibit 2. Top 10 Constituents Of MSCI Indonesia Index as per Dec-2025

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
BANK CENTRAL ASIA	26.86	22.55
BANK RAKYAT INDONESIA	14.97	12.56
BANK MANDIRI	11.42	9.58
TELKOM INDONESIA	10.34	8.68
ASTRA INTERNATIONAL	8.13	6.83
DIAN SWASTATIKA SENTOSA	6.07	5.09
AMMAN MINERAL INTL	5.59	4.69
BARITO RENEWABLES ENERGY	4.67	3.92
BARITO PACIFIC	4.60	3.86
BANK NEGARA INDONESIA	3.91	3.28
Total	96.55	81.04

Source : MSCI, NHKSI Research

Exhibit 3. Cumulative Index Performance – Gross Returns (USD), Dec-2010 to Dec-2025



Source : MSCI, NHKSI Research

Exhibit 4. Annual Performance (%)

Year	MSCI Indonesia	MSCI Emerging Markets	MSCI ACWI IMI
2025	-1.66	34.36	22.60
2024	-11.94	8.05	16.89
2023	8.36	10.27	22.18
2022	4.23	-19.74	-18.00
2021	2.63	-2.22	18.71
2020	-7.46	18.69	16.81
2019	9.69	18.88	27.04
2018	-8.70	-14.24	-9.61
2017	24.79	37.75	24.58
2016	17.52	11.60	8.96
2015	-19.08	-14.60	-1.68
2014	27.21	-1.82	4.36
2013	-23.10	-2.27	24.17
2012	5.22	18.63	17.04

Source : MSCI, NHKSI Research

Exhibit 5. Companies That Has Announced Buyback Program as of 31-Jan-2026

No	Company	Ticker	Buyback Fund (IDR bn)
1	Bank Central Asia	BBCA	50,000
2	Astra International	ASII	2,000
3	United Tractor	UNTR	2,000
4	Bank Negara Indonesia	BBNI	1,500
5	Tower Bersama Infrastructure	TBIG	360
6	Harum Energy	HRUM	335
7	Rukun Raharja	RAJA	250
8	RMK Energy	RMKE	200
9	Medikaloka Hermina	HEAL	200
10	Erajaya Swasembada	ERAA	150
11	Asuransi Multi Artha Guna	AMAG	90.15
12	Allo Bank	BBHI	60.65
13	Jaya Real Property	JRPT	50
14	Ashmore Asset Management Indonesia	AMOR	7

Source : IDX, NHKSI Research

Exhibit 6. MSCI 27-Jan-2026 Announcement

STANDARD ANNOUNCEMENTS - January 27, 2026 at 09:24 PM GMT
Announcement for January 27, 2026 at 09:24 PM GMT

THIS IS AN ANNOUNCEMENT FOR THE MSCI GLOBAL STANDARD INDEXES

MSCI has concluded its consultation on free float assessment of Indonesian securities. While some global participants supported using PT Kustodian Sentral Efek Indonesia (KSEI) Monthly Holding Composition Report as additional reference data, many investors expressed significant concerns about relying on KSEI's shareholder categorization.

While there have been minor enhancements to PT Bursa Efek Indonesia's (IDX) float data feed, investors highlighted that fundamental investability issues persist due to ongoing opacity in shareholding structures and concerns about possible coordinated trading behaviour that undermines proper price formation. To address some of these concerns, more granular and reliable information on shareholding structures, possibly including high shareholding concentration monitoring, is required to support a robust assessment of free float and investability across Indonesian securities.

Interim Treatment for Indonesian Securities - Effective Immediately

In light of the foregoing concerns, MSCI will apply an interim freeze on certain index related changes for Indonesian securities resulting from Index Reviews (including the February 2026 Index Review) or corporate events, as follows:

- MSCI will freeze all increases to Foreign Inclusion Factors (FIF) and Number of Shares (NOS);
- MSCI will not implement index additions to MSCI Investable Market Indexes (IMI);
- MSCI will not implement any upward migration across size-segment indexes, including from Small Cap to Standard.

This treatment is intended to mitigate index turnover and investability risks while allowing time for the relevant market authorities to deliver meaningful transparency improvements.

Market Accessibility and Classification

If insufficient progress is made towards achieving necessary transparency enhancements by May 2026, MSCI will reassess Indonesia's market accessibility status. Subject to market consultation, this could result in:

- A weighting reduction in MSCI Emerging Markets Indexes for all Indonesian securities
- A potential reclassification of Indonesia from Emerging Market to Frontier Market status

MSCI will continue to monitor developments in the Indonesian market and engage with market participants and authorities, including the Otoritas Jasa Keuangan (OJK) and IDX. MSCI will communicate further actions as warranted.

THIS IS AN ANNOUNCEMENT FOR THE MSCI GLOBAL STANDARD INDEXES

End of announcement.
Further announcements may occur as needed.

Source : MSCI, NHKSI Research

Exhibit 7. Region and Country Allocation of the MSCI EM Index

Americas (7.3%)		EMEA (12.1%)		APAC (80.6%)	
Brazil	4.3%	Saudi Arabia	3.80%	China	27.60%
Mexico	1.9%	South Africa	2.90%	Taiwan	20.60%
Chile	0.6%	UAE	1.40%	India	15.30%
Peru	0.4%	Poland	1.10%	Korea	13.30%
Colombia	0.1%	Kuwait	0.70%	Malaysia	1.20%
		Qatar	0.70%	Indonesia	1.20%
		Greece	0.60%	Thailand	1%
		Turkey	0.40%	Philippines	0.40%
		Hungary	0.30%		
		Czech Republic	0.10%		
		Egypt	0.10%		

EMEA : Europe, Middle East, Asia
APAC : Asia Pacific

Source : MSCI, NHKSI Research

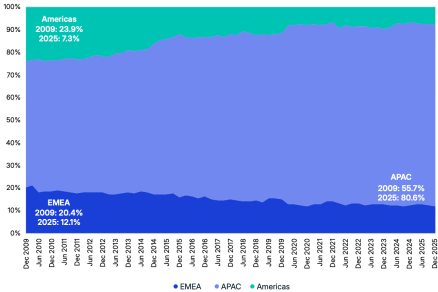
Exhibit 8. Additions to MSCI Emerging Markets



Source : MSCI, NHKSI Research

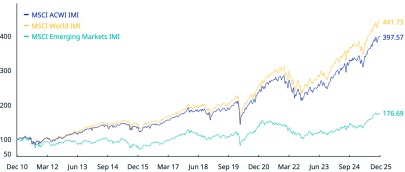
Source : Bloomberg, NHKSI Research

Exhibit 9. Regional Weights in MSCI EM Index



Source : MSCI, NHKSI Research

Exhibit 10. Cumulative Index Performance – Net Return (USD), Dec 2010—Dec 2025



Source : MSCI, NHKSI Research

Exhibit 11. Market Cap Weighted Contribution to MSCI ACWI IMI



Source : MSCI, NHKSI Research

Exhibit 12. MSCI Current Market Classification

Developed Markets (DM)	Americas	USA Canada Austria Belgium Denmark Finland France Germany Ireland Israel Italy Netherlands Norway Portugal Spain Sweden Switzerland UK
	EMEA	Australia Hong Kong Japan New Zealand Singapore
	APAC	

Emerging Markets (EM)	Americas	Brazil Chile Colombia Mexico Peru
	EMEA	Czech Republic Egypt Greece Hungary Kuwait Poland Qatar Saudi Arabia South Africa Turkey UAE
	APAC	China India Indonesia Korea Malaysia Philippines Taiwan Thailand

Frontier Market	Americas	-
	EMEA	Bahrain Benin Burkina Faso Croatia Guinea-Bissau Iceland Ivory Coast Jordan Kazakhstan Kenya Mali Mauritius Morocco Niger Oman Senegal Serbia Togo Tunisia
	APAC	Bangladesh Pakistan Sri Lanka Vietnam

Advanced Frontier Market	Americas	-
	EMEA	Estonia Latvia Lithuania Romania Slovenia
	APAC	-

Stand-alone Markets	Americas	Argentina Jamaica Panama Trinidad and Tobago
	EMEA	Bosnia and Herzegovina Bulgaria Lebanon Malta Nigeria Palestine Ukraine Zimbabwe
	APAC	-

Source : MSCI, NHKSI Research

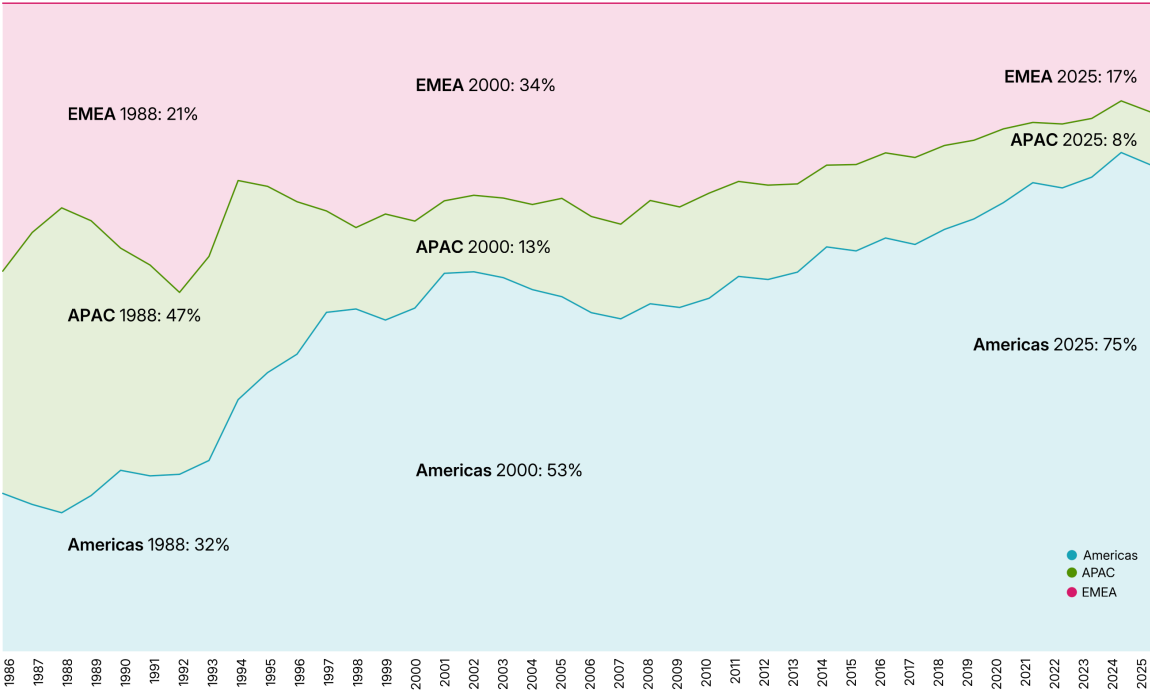
Exhibit 13. MSCI Current Market Classification Criteria

Criteria	Frontier	Emerging	Developed
A Economic Development			
A.1 Sustainability of economic development	No requirement	No requirement	Country GNI per capita 25% above the World Bank high income threshold * for 3 consecutive years
B Size and Liquidity Requirements			
B.1 Entry requirement			
Number of companies meeting the following Standard Index criteria over each of the last 8 Index Reviews	1	3	5
Company size (full market cap) **	USD 155 mm	USD 2,964 mm	USD 5,928 mm
Security size (float market cap) **	USD 78 mm	USD 1,482 mm	USD 2,964 mm
Security liquidity	2.5% ATVR	15% ATVR	20% ATVR
B.2 Maintenance requirements			
Number of companies meeting the following Standard Index criteria	-	1	1
Company size (full market cap) **	USD 155 mm	USD 2,964 mm	USD 5,928 mm
Security size (float market cap) **	USD 78 mm	USD 1,482 mm	USD 2,964 mm
Security liquidity	2.5% ATVR	15% ATVR	20% ATVR
Minimum number of securities in the Market Investable Equity Universe	1	3	5
C Market Accessibility Criteria			
C.1 Openness to foreign ownership	At least some	Significant	Very high
C.2 Ease of capital inflows / outflows	At least partial	Significant	Very high
C.3 Efficiency of operational framework	Modest	Good and tested	Very high
C.4 Availability of investment instrument	High	High	Unrestricted
C.5 Stability of the institutional framework	Modest	Modest	Very high

* High income threshold: 2023 GNI per capita of USD 14,005 (World Bank, Atlas method)
** Minimum in use for the May 2025 Index Review, updated on a quarterly basis

Source : MSCI, NHKSI Research

Exhibit 14. MSCI DM Index Weighting By Region

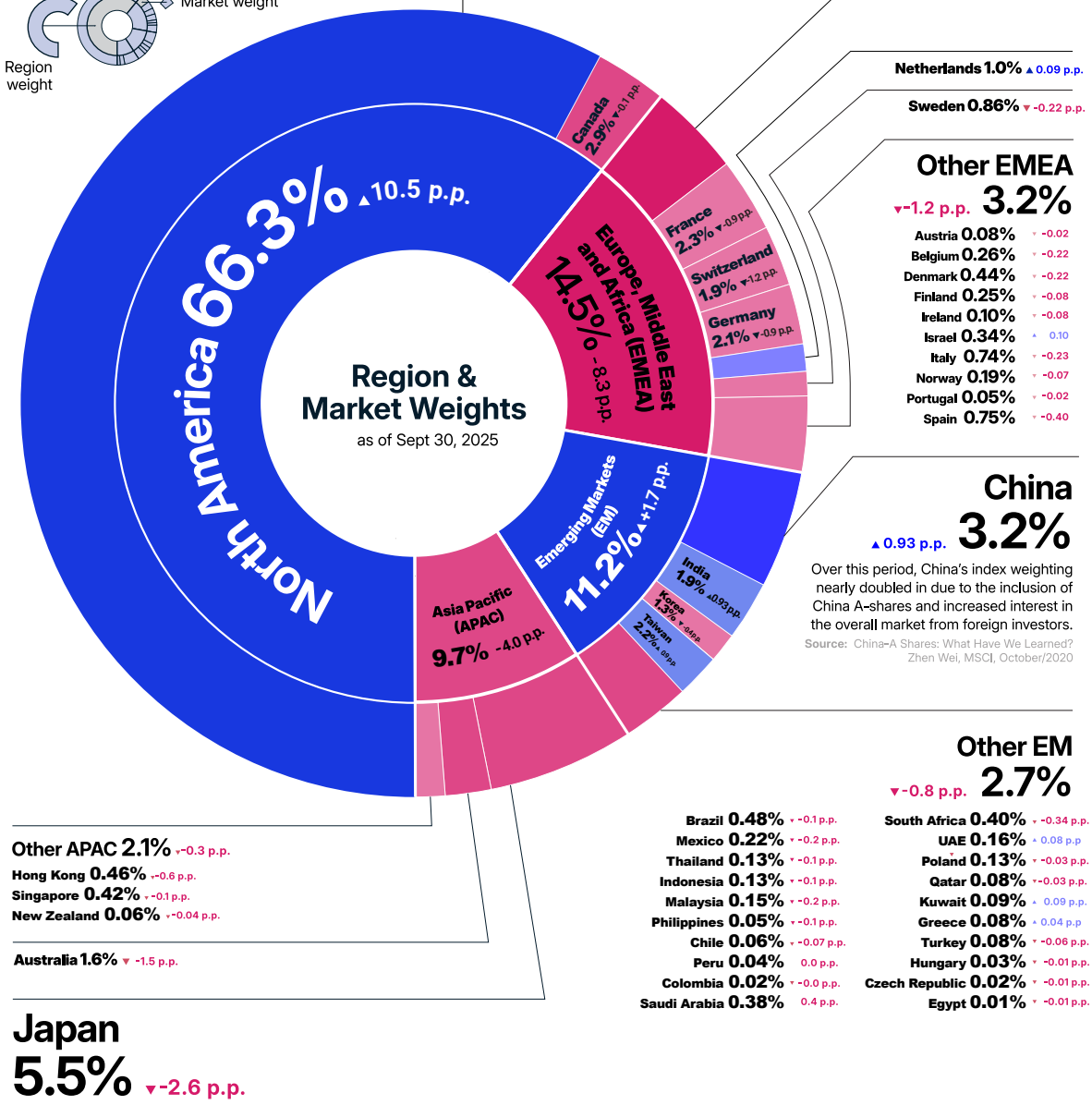
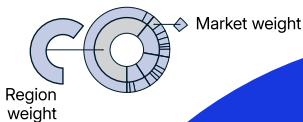
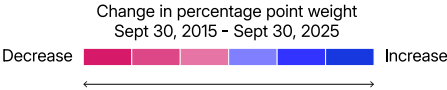


Source : MSCI, NHKSI Research

Please consider the rating criteria & important disclaimer

Exhibit 15. MSCI ACWI IMI Weighting By Geography
As of 30-Sep-2025

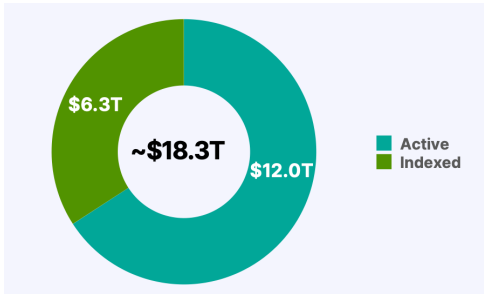
Below, we show a breakdown of the index by country and region, as well as its changes over time.



Source : MSCI, NHKSI Research

Please consider the rating criteria & important disclaimer

Exhibit 16. AUM Benchmarked to MSCI Indices



Source : MSCI, NHKSI Research

Exhibit 17. June 2025 MSCI Global Accessibility Review

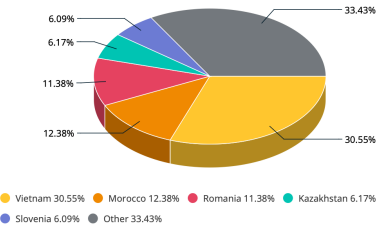
	EMEA				Asia Pacific									
	Saudi Arabia	South Africa	Turkey	United Arab Emirates	China	China A	India	Indonesia	Korea	Malaysia	Philippines	Taiwan	Thailand	
Openness to foreign ownership														
Investor qualification requirement	+	++	++	++	++	+	+	++	++	++	++	+	++	
Foreign ownership limit (FOL) level	-	++	++	-	-	-	-	++	++	+	-	++	-	
Foreign room level	++	++	++	+	++	-	-	++	+	++	-	++	-	
Equal rights to foreign investors	-	++	+	+	+	+	+	+	+	+	+	+	-	
Ease of capital inflows / outflows														
Capital flow restriction level	++	++	++	++	++	+	++	++	++	++	++	++	++	
Foreign exchange market liberalization level	++	++	+	++	++	+	-	-	+	+	-	-	+	
Efficiency of the operational framework														
Market entry														
Investor registration & account set up	+	++	+	+	++	+	-	++	-	++	++	-	++	
Market organization														
Market regulations	++	++	+	++	++	+	+	++	++	++	++	++	++	
Information flow	+	++	+	++	++	+	++	+	-	++	++	+	++	
Market infrastructure														
Clearing and Settlement	+	+	+	+	++	-	-	+	-	++	+	-	+	
Custody	+	++	++	+	++	++	++	++	++	++	++	++	++	
Registry / Depository	++	++	++	++	++	++	++	++	++	++	++	++	++	
Trading	++	++	++	++	++	++	++	++	++	++	++	++	++	
Transferability	-	+	++	+	++	-	-	+	-	+	++	+	++	
Stock lending	-	++	+	-	++	-	++	+	++	++	-	+	+	
Short selling	-	++	-	-	++	-	+	+	+	+	-	+	+	
Availability of Investment Instruments	++	++	-	++	++	+	-	++	-	++	++	++	++	
Stability of institutional framework	+	+	-	+	+	+	+	+	+	+	+	+	+	

++: no issues; +: no major issues, improvements possible; -: improvements needed

++: no issues; +: no major issues, improvements possible; -: improvements needed

Source : MSCI, NHKSI Research

Exhibit 18. MSCI Frontiers Market Composition By Country Weights



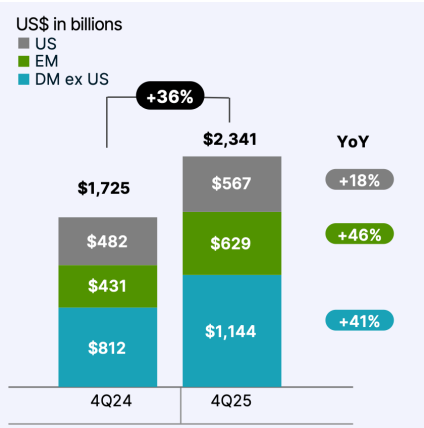
Source : MSCI, NHKSI Research

Exhibit 19. MSCI Frontier Markets Index Characteristics

MSCI Frontier Markets	
Number of Constituents	247
Mkt Cap (USD Millions)	
Index	191,403.79
Largest	14,794.52
Smallest	44.04
Average	774.91
Median	385.25

Source : MSCI, NHKSI Research

Exhibit 20. Quarter-End AUM by Market Exposure of ETFs linked to MSCI Equity Indices



Source : MSCI, NHKSI Research

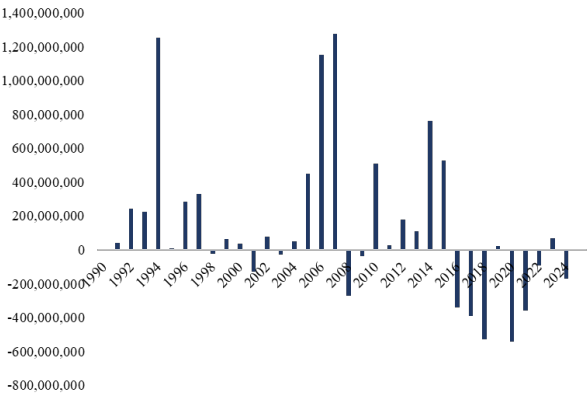
Please consider the rating criteria & important disclaimer

Exhibit 21. KSE100 Historical Data



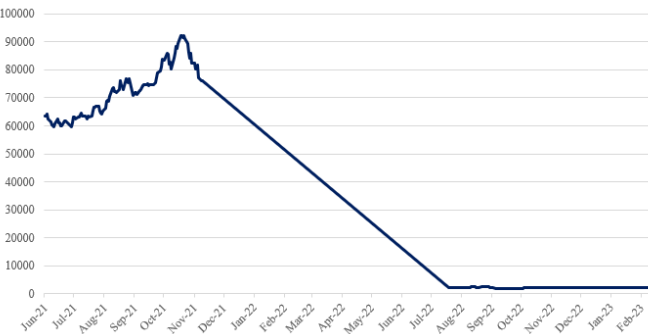
Source : Company, NHKSI Research

Exhibit 22. Pakistan Portfolio Equity, Net Inflows (BoP, current US\$)



Source : World Bank, NHKSI Research

Exhibit 23. Share Price of Argentina's S&P Merlav After Exit



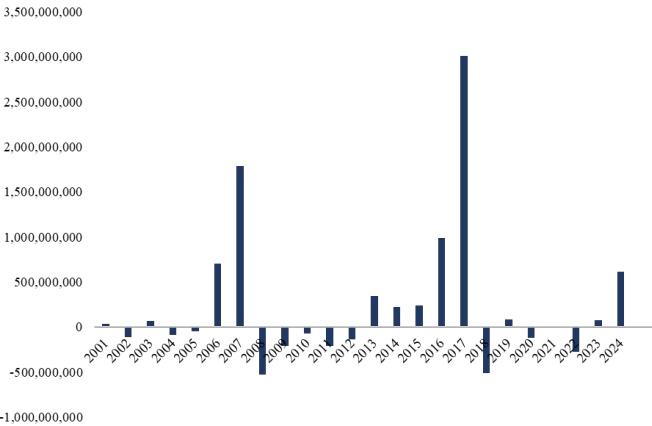
Source : Bloomberg, NHKSI Research

Exhibit 24. Argentina' S&P Merlav Index After Announcement of Re-Entry From Emerging Market



Source : Bloomberg, NHKSI Research

Exhibit 25. Argentina Portfolio Equity, Net Inflows (BoP, current US\$)



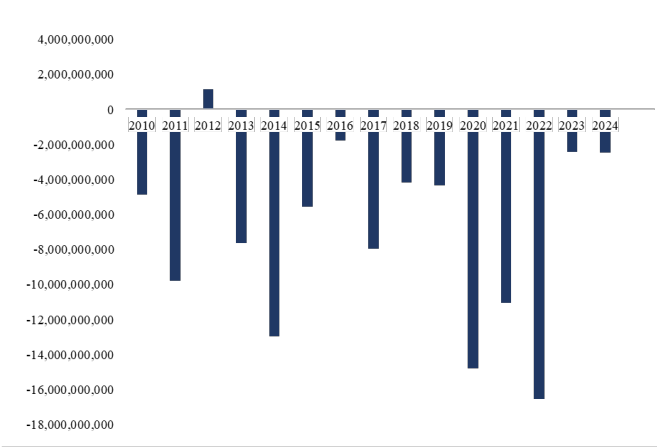
Source : World Bank, NHKSI Research

Exhibit 26. Share Price of Russia's Moscow Exchange Index (MOEX) After Exit



Source : Bloomberg, NHKSI Research

Exhibit 27. Russia's Portfolio Equity, Net Inflows (BoP, current US\$)



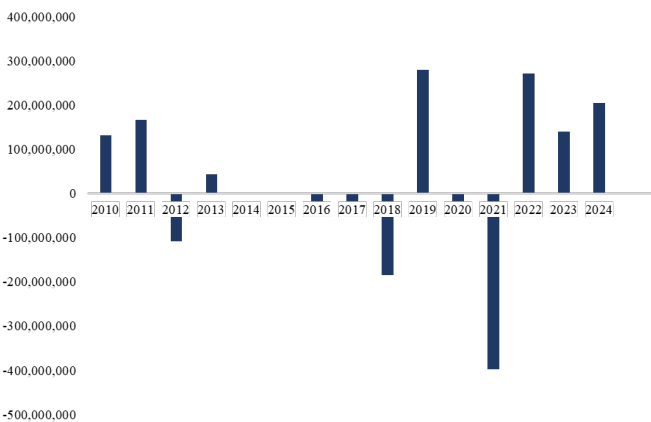
Source : World Bank, NHKSI Research

Exhibit 28. Share Price of Morocco's Moroccan Stock Market Index (MASI) After Exit



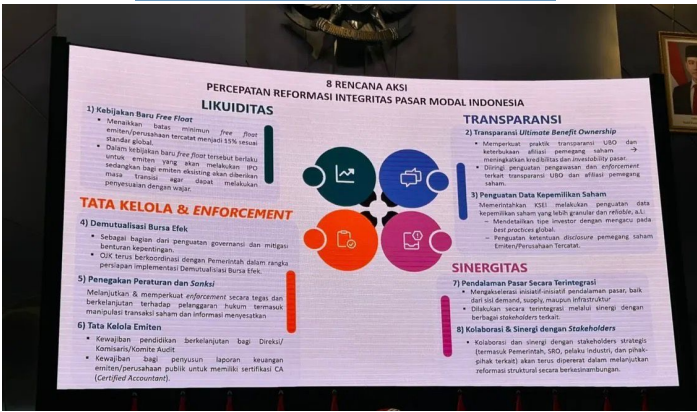
Source : Bloomberg, NHKSI Research

Exhibit 29. Russia's Portfolio Equity, Net Inflows (BoP, current US\$)



Source : World Bank, NHKSI Research

Exhibit 32. The 8 Action Plans to Accelerate Integrity Reforms in Indonesia's Capital Market



Source : NHKSI Analytics

Exhibit 30. DPR Representative Stating OJK and IDX must push for free float to be at least 15%



Source : CNBC, NHKSI Research

Exhibit 31. IDX Director Iman Rachman Resigns



Source : CNBC, NHKSI Research

Exhibit 33. MoF Purbaya, Menko Economy Airlangga, CEO Rosan Roeslani and COO Doni Oskaria



Source : CNBC, NHKSI Research



Source : CNBC, NHKSI Research

Exhibit 35. Indonesia Stock Exchange (IDX) Structure

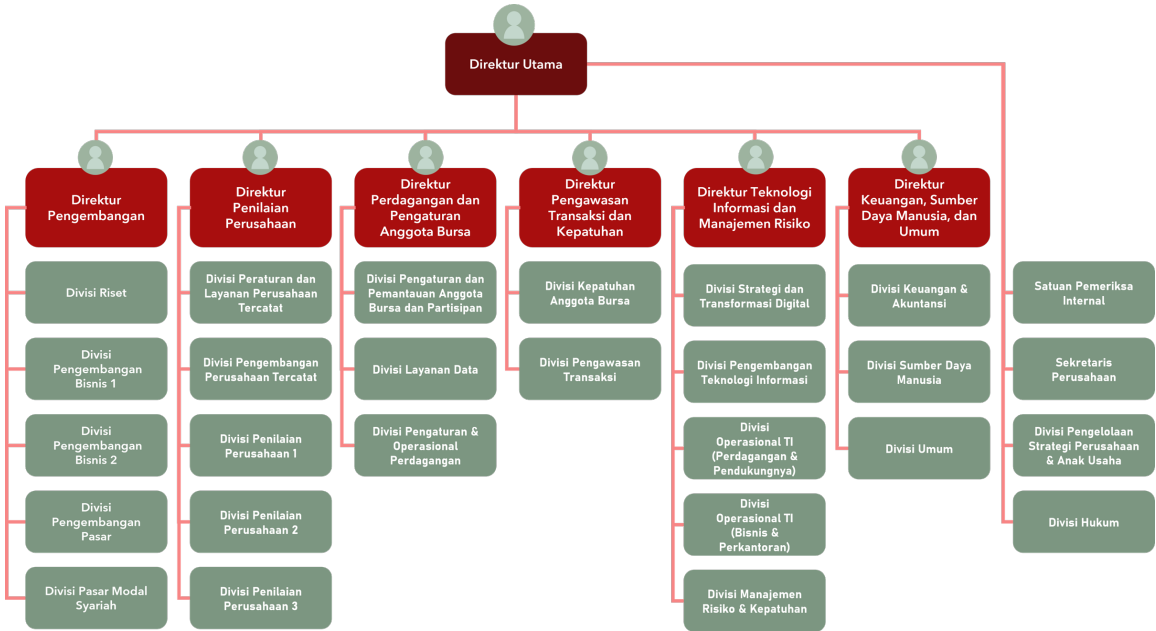
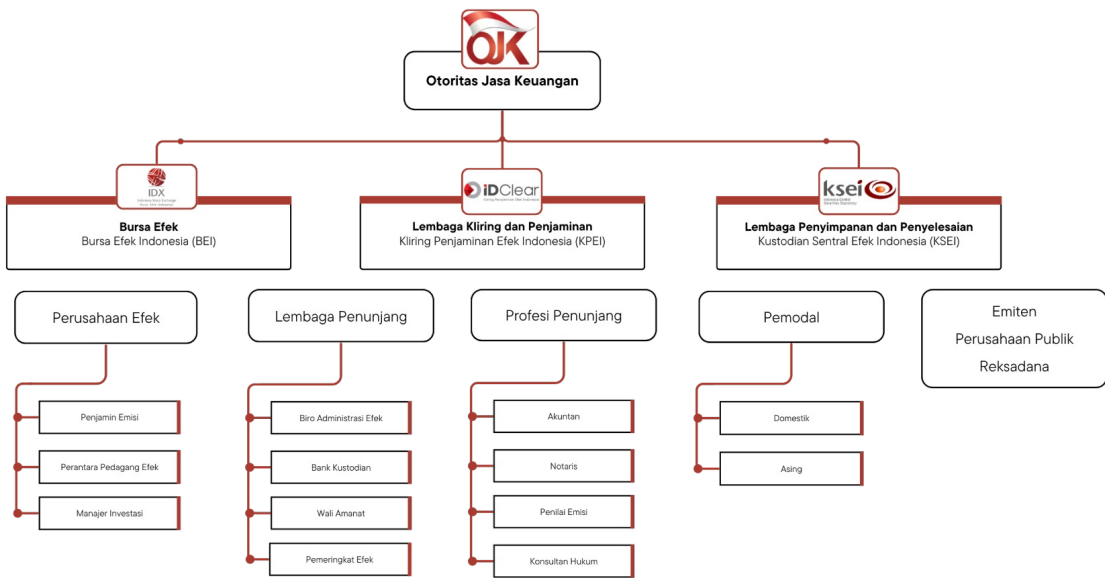


Exhibit 36. Indonesia Capital Market SRO Structure



Please consider the rating criteria & important disclaimer

Exhibit 37. Companies With Free Float Below 15% (1/5)

No.	Ticker	Name	Free Float (%)
1	IBST IJ Equity	Inti Bangun Sejahtera Tbk PT	0.0
2	FASW IJ Equity	Fajar Surya Wisesa Tbk PT	0.2
3	MFMI IJ Equity	Multifiling Mitra Indonesia Tbk PT	0.7
4	SOSS IJ Equity	Shield-On Service Tbk PT	0.7
5	META IJ Equity	Nusantara Infrastructure Tbk PT	0.7
6	TGRA IJ Equity	Terregra Asia Energy PT	1.0
7	SMDM IJ Equity	Suryamas Dutamakmur Tbk PT	1.0
8	SCPI IJ Equity	Organon Pharma Indonesia Tbk PT	1.2
9	NETV IJ Equity	MDTV Media Technologies Tbk PT	1.3
10	SMCB IJ Equity	Solusi Bangun Indonesia Tbk PT	1.3
11	KINO IJ Equity	Kino Indonesia Tbk PT	2.2
12	SUPR IJ Equity	Solusi Tunas Pratama Tbk PT	2.7
13	PLIN IJ Equity	Plaza Indonesia Realty Tbk PT	3.0
14	ANJT IJ Equity	Austindo Nusantara Jaya Tbk PT	3.6
15	BIKE IJ Equity	Sepeda Bersama Indonesia Tbk PT	4.4
16	WICO IJ Equity	Wicaksana Overseas International Tbk PT	4.5
17	SDRA IJ Equity	Bank Woori Saudara Indonesia 1906 Tbk PT	4.9
18	CNTX IJ Equity	Century Textile Industry Tbk PT	5.3
19	GIAA IJ Equity	Garuda Indonesia Persero Tbk PT	5.3
20	RSGK IJ Equity	Kedoya Adyaraya Tbk PT	5.5
21	KAEF IJ Equity	Kimia Farma Tbk PT	5.7
22	VRNA IJ Equity	Mizuho Leasing Indonesia Tbk PT	5.8
23	BPII IJ Equity	Batavia Prosperindo International Tbk PT	5.8
24	BINO IJ Equity	Perma Plasindo Tbk PT	5.9
25	BRAM IJ Equity	Indo Kordsa Tbk PT	5.9
26	MTWI IJ Equity	Malacca Trust Wuwungan Insurance PT	6.0
27	SPMA IJ Equity	Suparma Tbk PT	6.1
28	OCAP IJ Equity	Onix Capital Tbk PT	6.2
29	BSWD IJ Equity	Bank of India Indonesia Tbk PT	6.2
30	IGAR IJ Equity	Champion Pacific Indonesia Tbk	6.3
31	BNGA IJ Equity	Bank CIMB Niaga Tbk PT	6.6
32	SILO IJ Equity	Siloam International Hospitals Tbk PT	6.7
33	BCIC IJ Equity	Bank JTrust Indonesia Tbk PT	6.7
34	TEBE IJ Equity	Dana Brata Luhur Tbk PT	7.0
35	ULTJ IJ Equity	Ultrajaya Milk Industry & Trading Co Tbk PT	7.1
36	NOBU IJ Equity	Bank Nationalnobu Tbk PT	7.3
37	HITS IJ Equity	Humpuss Intermoda Transportasi Tbk PT	7.3
38	BDMN IJ Equity	Bank Danamon Indonesia Tbk PT	7.4
39	INRU IJ Equity	Toba Pulp Lestari Tbk PT	7.5
40	LIFE IJ Equity	MSIG Life Insurance Indonesia Tbk PT	7.5
41	LINK IJ Equity	Link Net Tbk PT	7.5
42	KMTR IJ Equity	Kirana Megatara Tbk PT	7.5
43	FPNI IJ Equity	Lotte Chemical Titan Tbk PT	7.5
44	JAWA IJ Equity	JA Wattie Tbk PT	7.5
45	WOMF IJ Equity	Wahana Ottomitra Multiartha PT	7.5
46	TIFA IJ Equity	KDB Tifa Finance Tbk PT	7.5
47	AGII IJ Equity	Samator Indo Gas Tbk PT	7.5
48	DEPO IJ Equity	Caturkarda Depo Bangunan Tbk PT	7.5
49	LPGI IJ Equity	Lippo General Insurance Tbk PT	7.5
50	AKSI IJ Equity	Mineral Sumberdaya Mandiri Tbk PT	7.5

Source : Bloomberg, NHKSI Research

Exhibit 38. Companies With Free Float Below 15% (2/5)

51	HMSP IJ Equity	Hanjaya Mandala Sampoerna Tbk PT	7.6
52	NELY IJ Equity	Pelayaran Nelly Dwi Putri Tbk PT	7.6
53	CMPP IJ Equity	AirAsia Indonesia Tbk PT	7.6
54	PNBS IJ Equity	Bank Panin Dubai Syariah Tbk PT	7.6
55	SMAR IJ Equity	Sinar Mas Agro Resources & Technology Tbk PT	7.6
56	CITA IJ Equity	Cita Mineral Investindo Tbk PT	7.6
57	GTBO IJ Equity	Garda Tujuh Buana Tbk PT	7.6
58	DUTI IJ Equity	Duta Pertiwi Tbk PT	7.6
59	HDFA IJ Equity	Radana Bhaskara Finance Tbk PT	7.6
60	PGUN IJ Equity	Pradiksi Gunatama Tbk PT	7.6
61	SONA IJ Equity	Sona Topas Tourism Industry Tbk PT	7.6
62	BABY IJ Equity	Multitrend Indo Tbk PT	7.7
63	DAYA IJ Equity	Duta Intidaya Tbk PT	7.7
64	SURE IJ Equity	Super Energy Tbk PT	7.7
65	CTBN IJ Equity	Citra Tubindo Tbk PT	7.7
66	DNAR IJ Equity	Bank Oke Indonesia Tbk PT	7.7
67	BLES IJ Equity	Superior Prima Sukses Tbk PT	7.7
68	CENT IJ Equity	Centratama Telekomunikasi Indonesia Tbk PT	7.7
69	INDR IJ Equity	Indo-Rama Synthetics Tbk PT	7.7
70	TGKA IJ Equity	Tigaraksa Satria Tbk PT	7.7
71	MAPB IJ Equity	Map Boga Adiperkasa Tbk PT	7.8
72	TOTO IJ Equity	Surya Toto Indonesia Tbk PT	7.8
73	TLDN IJ Equity	Teladan Prima Agro PT	7.8
74	ERTX IJ Equity	Eratex Djaja Tbk PT	7.8
75	IKBI IJ Equity	Sumi Indo Kabel Tbk PT	7.8
76	EPMT IJ Equity	Enseval Putera Megatrading Tbk PT	7.9
77	DVLA IJ Equity	Darya-Varia Laboratoria Tbk PT	7.9
78	EDGE IJ Equity	Indointernet Tbk PT	7.9
79	KIAS IJ Equity	Keramika Indonesia Asosiasi Tbk PT	7.9
80	CAMP IJ Equity	Campina Ice Cream Industry PT	8.0
81	CNMA IJ Equity	Nusantara Sejahtera Raya Tbk PT	8.0
82	DMND IJ Equity	Diamond Food Indonesia Tbk PT	8.0
83	IMJS IJ Equity	Indomobil Multi Jasa Tbk PT	8.0
84	BKSW IJ Equity	Bank QNB Indonesia Tbk PT	8.0
85	MSKY IJ Equity	MNC Sky Vision Tbk PT	8.1
86	TALF IJ Equity	Tunas Alfin Tbk PT	8.1
87	PRAY IJ Equity	Famon Awal Bros Sedaya Tbk PT	8.2
88	PNSE IJ Equity	Pudjiadi & Sons Tbk PT	8.3
89	PALM IJ Equity	Provident Investasi Bersama Tbk PT	8.3
90	BNBA IJ Equity	Bank Bumi Arta Tbk PT	8.3
91	DART IJ Equity	Duta Anggada Realty Tbk PT	8.4
92	VICO IJ Equity	Victoria Investama Tbk PT	8.5
93	AGRS IJ Equity	Bank IBK Indonesia Tbk PT	8.5
94	ADES IJ Equity	Akasha Wira International Tbk PT	8.6
95	SHID IJ Equity	Hotel Sahid Jaya International Tbk PT	8.7
96	TBIG IJ Equity	PT Tower Bersama Infrastructure Tbk	8.7
97	SAFE IJ Equity	Steady Safe Tbk PT	8.8
98	ESTI IJ Equity	Ever Shine Textile Tbk PT	8.8
99	BTPN IJ Equity	Bank SMBC Indonesia Tbk PT	8.8
100	ACST IJ Equity	Acset Indonusa Tbk PT	8.8

Source : Bloomberg, NHKSI Research

Exhibit 39. Companies With Free Float Below 15% (3/5)

101	DEAL IJ Equity	Dewata Freightinternational Tbk PT	8.9
102	WIKA IJ Equity	Wijaya Karya Persero Tbk PT	8.9
103	SAPX IJ Equity	Satria Antaran Prima PT	8.9
104	BBRM IJ Equity	Pelayaran Nasional Bina Buana Raya Tbk PT	8.9
105	PMJS IJ Equity	Putra Mandiri Jembar Tbk PT	9.0
106	BLTZ IJ Equity	Graha Layar Prima Tbk PT	9.0
107	BBMD IJ Equity	Bank Mestika Dharma TBK PT	9.0
108	SIPD IJ Equity	Sreeya Sewu Indonesia Tbk PT	9.2
109	BSSR IJ Equity	Baramulti Suksessarana Tbk PT	9.3
110	IDPR IJ Equity	Indonesia Pondasi Raya Tbk PT	9.3
111	CBRE IJ Equity	Cakra Buana Resources Energi Tbk PT	9.3
112	PSSI IJ Equity	IMC Pelita Logistik TBK PT	9.4
113	KOIN IJ Equity	Kokoh Inti Arebama Tbk PT	9.4
114	TSPC IJ Equity	Tempo Scan Pacific Tbk PT	9.6
115	MCOL IJ Equity	Prima Andalan Mandiri Tbk PT	9.7
116	KOBX IJ Equity	Kobexindo Tractors Tbk PT	9.7
117	MBAP IJ Equity	Mitrabara Adiperdana Tbk PT	9.7
118	CCSI IJ Equity	Communication Cable Systems Indonesia Tbk	9.7
119	KDTN IJ Equity	Puri Sentul Permai Tbk PT	9.8
120	KEJU IJ Equity	Mulia Boga Raya Tbk PT	9.9
121	BRIS IJ Equity	Bank Syariah Indonesia Tbk PT	9.9
122	CDIA IJ Equity	Chandra Daya Investasi Tbk PT	10.0
123	PJAA IJ Equity	Pembangunan Jaya Ancol Tbk PT	10.0
124	MDIA IJ Equity	Intermedia Capital Tbk PT	10.0
125	PTSN IJ Equity	Sat Nusapersada Tbk PT	10.0
126	ADCP IJ Equity	Adhi Commuter Properti PT	10.0
127	SCMA IJ Equity	Surya Citra Media Tbk PT	10.0
128	PSAB IJ Equity	J Resources Asia Pasific Tbk PT	10.0
129	YUPI IJ Equity	Yupi Indo Jelly Gum Tbk PT	10.0
130	GOLF IJ Equity	Intra GolfLink Resorts Tbk PT	10.0
131	IFSH IJ Equity	Ifishdeco Tbk PT	10.0
132	ENAK IJ Equity	Champ Resto Indonesia Tbk PT	10.0
133	ARCI IJ Equity	Archi Indonesia Tbk PT	10.1
134	YPAS IJ Equity	Yanaprima Hastapersada Tbk PT	10.2
135	BPFI IJ Equity	Woori Finance Indonesia Tbk PT	10.2
136	SWAT IJ Equity	Sriwahana Adityakarta Tbk PT	10.2
137	BTON IJ Equity	Betonjaya Manunggal Tbk PT	10.2
138	BBSI IJ Equity	Krom Bank Indonesia Tbk PT	10.3
139	GLOB IJ Equity	Global Kita Terang Tbk PT	10.3
140	LCKM IJ Equity	LCK Global Kedaton Tbk PT	10.3
141	NICE IJ Equity	Adhi Kartiko Pratama PT	10.4
142	ETWA IJ Equity	Eterindo Wahanatama Tbk PT	10.4
143	PUDP IJ Equity	Pudjiadi Prestige Tbk PT	10.4
144	IFII IJ Equity	Indonesia Fibreboard Industry Tbk PT	10.6
145	BUAH IJ Equity	Segar Kumala Indonesia Tbk PT	10.7
146	MSJA IJ Equity	Multi Spunindo Jaya PT	10.7
147	TPIA IJ Equity	Chandra Asri Pacific Tbk PT	10.7
148	MLBI IJ Equity	Multi Bintang Indonesia Tbk PT	10.7
149	FUJI IJ Equity	Fuji Finance Indonesia Tbk PT	10.7
150	SRTG IJ Equity	Saratoga Investama Sedaya Tbk PT	10.7

Source : Bloomberg, NHKSI Research

Exhibit 40. Companies With Free Float Below 15% (4/5)

151	KOCI IJ Equity	Kokoh Exa Nusantara Tbk PT	10.9
152	BNLI IJ Equity	Bank Permata Tbk PT	10.9
153	PGEO IJ Equity	Pertamina Geothermal Energy PT	10.9
154	CMNT IJ Equity	Cemindo Gemilang PT	10.9
155	BSBK IJ Equity	Wulandari Bangun Laksana Tbk PT	11.0
156	GDST IJ Equity	Gunawan Dianjaya Steel Tbk PT	11.0
157	AMAN IJ Equity	Makmur Berkah Amanda Tbk PT	11.0
158	NUSA IJ Equity	Sinergi Megah Internusa Tbk PT	11.0
159	LPCK IJ Equity	Lippo Cikarang Tbk PT	11.0
160	KOPI IJ Equity	Mitra Energi Persada Tbk PT	11.0
161	MPRO IJ Equity	Maha Properti Indonesia Tbk PT	11.2
162	URBN IJ Equity	Urban Jakarta Propertindo Tbk PT	11.2
163	BNII IJ Equity	Bank Maybank Indonesia Tbk PT	11.3
164	BOBA IJ Equity	Formosa Ingredient Factory Tbk PT	11.3
165	CAKK IJ Equity	Cahayaputra Asa Keramik Tbk	11.4
166	APLN IJ Equity	Agung Podomoro Land Tbk PT	11.4
167	ARGO IJ Equity	Argo Pantes Tbk PT	11.4
168	HELI IJ Equity	Jaya Trishindo Tbk PT	11.4
169	INDS IJ Equity	Indospring Tbk PT	11.4
170	POLU IJ Equity	Golden Flower Pt	11.5
171	HILL IJ Equity	Hillcon Tbk PT	11.5
172	PSGO IJ Equity	Palma Serasih Tbk PT	11.5
173	SMMT IJ Equity	Golden Eagle Energy Tbk PT	11.6
174	FORU IJ Equity	Fortune Indonesia Tbk PT	11.6
175	GDYR IJ Equity	Goodyear Indonesia Tbk PT	11.7
176	RANC IJ Equity	Supra Boga Lestari Tbk PT	11.8
177	SKRN IJ Equity	Superkrane Mitra Utama Tbk PT	11.8
178	SMKL IJ Equity	Satyamitra Kemas Lestari Tbk PT	11.9
179	ADMR IJ Equity	Alamtri Minerals Indonesia Tbk PT	12.0
180	BLUE IJ Equity	Berkah Prima Perkasa Tbk PT	12.0
181	INAF IJ Equity	PT Indofarma Tbk	12.0
182	GEMS IJ Equity	Golden Energy Mines Tbk PT	12.0
183	IMAS IJ Equity	Indomobil Sukses Internasional Tbk PT	12.1
184	PSDN IJ Equity	Prasidha Aneka Niaga Tbk PT	12.1
185	FMII IJ Equity	Fortune Mate Indonesia Tbk PT	12.1
186	IPCM IJ Equity	Jasa Armada Indonesia Tbk PT	12.2
187	MBSS IJ Equity	Mitrabahtera Segara Sejati Tbk PT	12.3
188	BREN IJ Equity	Barito Renewables Energy Tbk PT	12.3
189	SCNP IJ Equity	Selaras Citra Nusantara Perkasa PT	12.3
190	PDPP IJ Equity	Primadaya Plastisindo Tbk PT	12.3
191	INDO IJ Equity	Royalindo Investa Wijaya Tbk PT	12.4
192	ECII IJ Equity	Electronic City Indonesia Tbk PT	12.5
193	SIMP IJ Equity	Salim Ivomas Pratama Tbk PT	12.5
194	BMAS IJ Equity	Bank Maspion Indonesia Tbk PT	12.5
195	INPS IJ Equity	Indah Prakasa Sentosa Tbk PT	12.5
196	ROTI IJ Equity	Nippon Indosari Corpindo Tbk PT	12.7
197	KOKA IJ Equity	Koka Indonesia Tbk PT	12.7
198	BABP IJ Equity	Bank MNC Internasional Tbk PT	12.7
199	APLI IJ Equity	Asiaplast Industries Tbk PT	12.7
200	INTD IJ Equity	Inter Delta Tbk PT	12.8

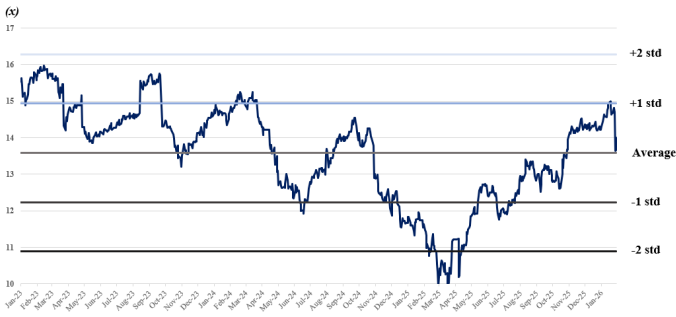
Source : Bloomberg, NHKSI Research

Exhibit 41. Companies With Free Float Below 15% (5/5)

201	LMPI IJ Equity	Langgeng Makmur Industri Tbk PT	12.9
202	AGRO IJ Equity	Bank Raya Indonesia Tbk PT	12.9
203	CEKA IJ Equity	Wilmar Cahaya Indonesia Tbk PT	13.0
204	MINE IJ Equity	Sinar Terang Mandiri Tbk PT	13.2
205	ABDA IJ Equity	Asuransi Bina Dana Arta Tbk PT	13.2
206	GHON IJ Equity	Gihon Telekomunikasi Indonesia PT	13.3
207	HATM IJ Equity	Habco Trans Maritima Tbk PT	13.3
208	MERK IJ Equity	Merck Tbk PT	13.3
209	JARR IJ Equity	Jhonlin Agro Raya Tbk PT	13.4
210	POWR IJ Equity	Cikarang Listrindo Tbk PT	13.4
211	EAST IJ Equity	Eastparc Hotel Tbk PT	13.6
212	JRPT IJ Equity	Jaya Real Property Tbk PT	13.6
213	TBMS IJ Equity	Tembaga Mulia Semanan Tbk PT	13.7
214	GOOD IJ Equity	Garudafood Putra Putri Jaya Tbk PT	13.7
215	UANG IJ Equity	Pakuan Tbk PT	13.7
216	BUKK IJ Equity	Bukaka Teknik Utama Tbk PT	13.8
217	AMFG IJ Equity	Asahimas Flat Glass Tbk PT	13.8
218	PBID IJ Equity	Panca Budi Idaman PT	13.9
219	ALMI IJ Equity	Alumindo Light Metal Industry Tbk PT	13.9
220	TIRA IJ Equity	Tira Austenite Tbk PT	14.2
221	IRRA IJ Equity	Itama Ranoraya Tbk PT	14.2
222	RELI IJ Equity	Reliance Sekuritas Indonesia Tbk PT	14.4
223	PGLI IJ Equity	Pembangunan Graha Lestari Indah Tbk PT	14.4
224	DATA IJ Equity	Remala Abadi Tbk PT	14.4
225	NISP IJ Equity	Bank OCBC Nisp Tbk PT	14.5
226	ADMG IJ Equity	Polychem Indonesia Tbk PT	14.5
227	COWL IJ Equity	Cowell Development Tbk PT	14.5
228	NIKL IJ Equity	Pelat Timah Nusantara Tbk PT	14.6
229	SURI IJ Equity	Maja Agung Latexindo Tbk PT	14.6
230	BKDP IJ Equity	Bukit Darmo Property Tbk PT	14.6
231	HRME IJ Equity	Menteng Heritage Realty Tbk PT	14.6
232	UFOE IJ Equity	Damai Sejahtera Abadi Tbk PT	14.6
233	MOLI IJ Equity	Madusari Murni Indah Tbk PT	14.6
234	OMED IJ Equity	Jayamas Medica Industri Tbk PT	14.7
235	VICI IJ Equity	Victoria Care Indonesia Tbk PT	14.7
236	PURI IJ Equity	Puri Global Sukses Tbk PT	14.7
237	BPTR IJ Equity	Batavia Prosperindo Trans Tbk PT	14.8
238	TMAS IJ Equity	Temas Tbk PT	14.8
239	NEST IJ Equity	Esta Indonesia Tbk PT	14.9
240	SAMF IJ Equity	Saraswanti Anugerah Makmur Tbk PT	15.0
241	IPTV IJ Equity	MNC Vision Networks Tbk PT	15.0
242	PSAT IJ Equity	Pancaran Samudera Transport Tbk PT	15.0
243	MSTI IJ Equity	Mastersystem Infotama PT	15.0

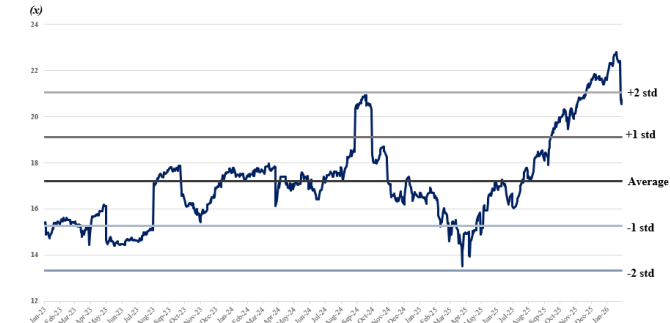
Source : Bloomberg, NHKSI Research

Exhibit 42. 3-Year Average P/E and Std. Dev. of LQ45



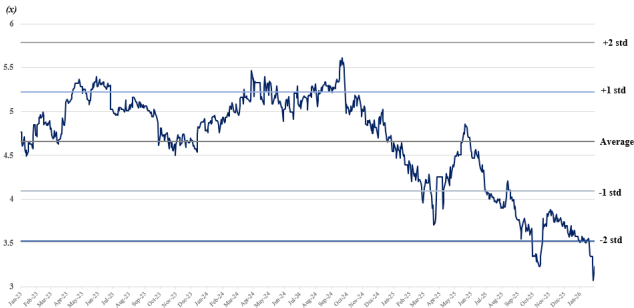
Source : Bloomberg, NHKSI Research

Exhibit 43. 3-Year Average P/E and Std. Dev. of JCI



Source : Bloomberg, NHKSI Research

Exhibit 44. 3-Year Average P/BV and Std. Dev. Of BBKA



Source : Bloomberg, NHKSI Research

Exhibit 45. 3-Year Average P/BV and Std. Dev. of BBRI



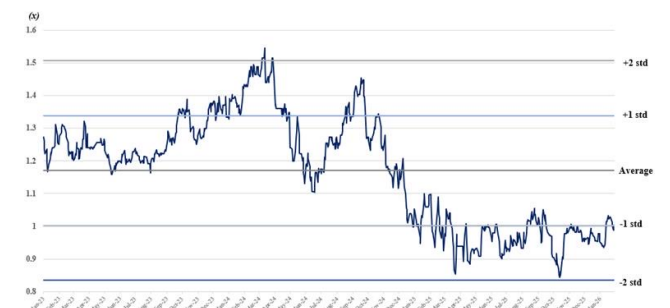
Source : Bloomberg, NHKSI Research

Exhibit 46. 3-Year Average P/BV and Std. Dev. of BMRI



Source : Bloomberg, NHKSI Research

Exhibit 47. 3-Year Average P/BV and Std. Dev. of BBNI



Source : Bloomberg, NHKSI Research

NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication
2. Rating system based on a stock's potential upside from the date of publication
 - Buy : Greater than 15%
 - Overweight : +5% to 15%
 - Hold : -5% to +5%
 - Underweight : -5% to -15%
 - Sell : Less than -15%



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