

Indonesia's Wake-Up Call: Pricing the Cost of Credibility

MSCI accessibility risk triggers sharp de-risking

MSCI raised concerns over market transparency and announced a freeze on all FIF and number of shares increases, as well as small-to-standard cap upgrades in the Feb-2026 review, effectively eliminating new MSCI Standard inclusions while leaving exclusions possible. Absent meaningful improvements, MSCI may reassess Indonesia's market accessibility and reduce its EM weighting, with a potential reclassification to Frontier Market. This has pressured sentiment, with JCI down over 8% in two sessions and trading halts triggered on 28–29 January, followed by Goldman Sachs' downgrade to underweight and an estimated USD13bn potential outflow under an EM-to-FM scenario. From a flow perspective, estimated outflows are around USD2.3–2.6bn if EM status is maintained, but could rise to USD5–10bn in a downgrade scenario, largely driven by MSCI Standard constituents.

Leadership transition at OJK and BEI to ensure institutional continuity

Market volatility was exacerbated by a wave of leadership changes at key financial institutions, including the resignations of IDX President Director Iman Rachman and OJK Chairman Mahendra Siregar, followed by OJK Capital Market Chief Inarno Djajadi and Deputy Commissioner I. B. Aditya Jayaantara, all framed by OJK as decisions based on moral responsibility and reform considerations rather than external intervention. To ensure institutional continuity, OJK appointed Friderica Widyasari Dewi as Acting Chairwoman and Vice Chairwoman, alongside Hasan Fawzi as Acting Capital Market Chief, while the Finance Minister named Jeffrey Hendrik as Interim President Director of the IDX. Authorities emphasized that these interim appointments aim to preserve regulatory stability, maintain market oversight, and support ongoing capital market reforms amid heightened market stress.

Liquidity backstop in focus: Danantara, pension & insurance funds step up equity allocation

Liquidity support is strengthening as Danantara accelerates market deployment, targeting USD14bn in FY26E (from ~USD8bn), funded by SOE dividends and bond issuance, with ~50% (~USD7bn or IDR117.5tn) allocated to public equities (primarily liquid LQ45 names) while the remainder is split between private markets and selective overseas assets. Danantara has been buying daily since late Dec-25, guided by liquidity, fundamentals, cash flow, and valuation. In parallel, the government plans to raise the equity investment cap for pension and insurance funds from 8% to 20%, likely concentrated in LQ45 stocks. BPJS Ketenagakerjaan plans to lift equity exposure to 20–25% over three years from ~12–13% on ~IDR900tn AUM (7.3% as of Jun-25), targets FY25 investment income of IDR61.24tn (48.33% achieved by Jun-25), with total AUM at IDR837.26tn.

OJK and BEI to raise the minimum free float requirement to 15% starting Feb-26

OJK and BEI plan to raise the minimum free float requirement from 7.5% to 15% starting Feb-26, with phased implementation calibrated to market conditions and likely tiered by market cap rather than applied uniformly. A higher free float could trigger more corporate actions (e.g., rights issues), potentially creating temporary share oversupply and higher volatility, underscoring the need for careful execution to limit market disruption.

Share buybacks by selected issuers to cushion the JCI

Separately, several large-cap issuers have launched buyback programs to help cushion the JCI and signal confidence in fundamentals, including BBCA (IDR5tn), ASII (IDR2tn), UNTR (IDR2tn), BBNI (IDR1.5tn), TBIG (IDR360bn), HRUM (IDR355bn), RAJA (IDR250bn), RMKE (IDR200bn), HEAL (IDR200bn) although near-term impact remains overshadowed by MSCI-related sentiment.

Market Pattern: Post-halt rebounds historically favorable, maintain JCI target of 9,200

We maintain our base-case JCI target at 9,200 (FY26E P/E 14.0x), with a bear-case of 8,200 (12.8x) under weaker earnings and multiple compression, and a bull-case of 9,700 assuming a 10% YoY earnings recovery and a 14.3x re-rating, implying 12.2% upside. Based on multiple drawdown episodes since 2005, JCI trading halts at –5% to –10% declines have typically been followed by positive 1–5 day rebounds driven by technical buying and short-covering, and by meaningful 60-day recoveries, particularly when supported by policy action or liquidity measures. This pattern is evident across major stress episodes, including the GFC (2008), Eurozone and US debt stress (2011), China devaluation (2015), COVID-19 (2020), and the global rate and geopolitical shock (2025). While structurally driven downturns or prolonged recessions may limit rebounds, shock-driven and liquidity-led sell-offs have historically shown a high probability of recovery over a 60-day horizon. Sectors to watch center on LQ45 constituents, particularly banks, metals, and coal.

MSCI: Transparency concerns may lead to a frontier market downgrade

On Wednesday (28 January), MSCI announced that it will freeze all increases in the Foreign Inclusion Factor (FIF) and number of shares (NOS), as well as upward size-segment migrations from small-cap to standard-cap in the Feb-2026 review. This implies there will be no new inclusions into the MSCI Standard Cap Index in Feb-2026, while exclusions remain possible. Furthermore, if there is no meaningful improvement in transparency, MSCI will reassess Indonesia’s market accessibility and, subject to market consultation, may reduce the weighting of Indonesian securities in the MSCI Emerging Markets Index, with a potential reclassification from Emerging Market (EM) to Frontier Market (FM). MSCI’s concerns over Indonesia’s market investability have weighed heavily on sentiment, pushing the JCI down >8% over the past two trading days and triggering trading halts twice on 28 and 29 January 2026. On Thursday (29/01), Goldman Sachs downgraded Indonesia to underweight and estimated potential outflows of more than USD13 bn (~IDR218 trillion) should Indonesia be downgraded from EM to FM. These outflows comprise around USD7.8 bn from MSCI-tracked funds and an additional USD5.6 bn if FTSE Russell also reviews its free-float methodology.

The risk of a market status downgrade is expected to prompt long-term investors to rebalance portfolios and could also trigger speculative flows from hedge funds. Based on our analysis, if MSCI adopts a final scenario in which KSEI free-float data exclude corporate and other strategic ownership and Indonesia remains classified as an Emerging Market, potential outflows are estimated at USD2.3–2.6 bn (IDR38–44 tn). However, if Indonesia is downgraded from EM to FM, outflows could rise to around USD5–10 bn (IDR80–165 tn) in net terms, largely driven by 18 companies currently included in the MSCI Standard Cap Index.

Exhibit 01. Market Sizing and Classification by MSCI

| Indexes | No. of constituents | FF Adj. Mkt. Cap (USD mn) |
|--|---------------------|---------------------------|
| Total | | |
| MSCI ACWI Index | 2,517 | 93,122,805 |
| MSCI World IMI | 5,145 | 92,453,909 |
| MSCI World Index | 1,320 | 82,893,361 |
| MSCI Emerging Markets Index | 1,197 | 10,229,443 |
| MSCI Frontier Markets Index | 247 | 191,404 |
| MSCI Indonesia IMI (Standard + Small Cap) | 74 | 156,914 |
| MSCI Indonesia Index (Standard) | 18 | 119,142 |
| MSCI Indonesia Small Cap Index | 56 | 37,773 |
| MSCI Vietnam Index | 69 | 58,474 |
| Weight MSCI Indonesia to EM | | 1.53% |
| Weight MSCI Indonesia to MSCI ACWI | | 0.17% |
| Weight MSCI Vietnam to FM | | 30.55% |
| Weight MSCI Vietnam to MSCI ACWI | | 0.06% |

Current Market Classification

The table below reflects the current Market Classification. Please refer to the latest Annual Market Classification Review for details.

| Developed Markets | | | Emerging Markets | | | Frontier Markets | | |
|---------------------------------------|--|---|---|--|---|---|---|--|
| Americas | EMEA | APAC | Americas | EMEA | APAC | Americas | EMEA | APAC |
| Canada USA | Austria Belgium Denmark Finland France Germany Ireland Israel Italy Netherlands Norway Portugal Spain Sweden Switzerland UK | Australia Hong Kong Japan New Zealand Singapore | Brazil Chile Colombia Mexico Peru | Czech Republic Egypt Greece Hungary Kuwait Poland Qatar Saudi Arabia South Africa Turkey UAE | China India Indonesia Korea Malaysia Philippines Taiwan Thailand | — | Bahrain Boni* Burkina Faso* Croatia Guinea-Bissau* Iceland Ivory Coast* Jordan Kazakhstan Kenya Mali* Mauritius Morocco Niger* Oman Senegal* Serbia Togo* Tunisia | Bangladesh Pakistan Sri Lanka Vietnam |
| | | | | | | Advanced Frontier Markets | | |
| | | | | | | Estonia Latvia Lithuania Romania Slovenia | | |
| Standalone Markets¹ | | | | | | | | |
| | | | Americas | EMEA ² | APAC ³ | | | |
| | | | Argentina Jamaica Panama Trinidad and Tobago | Bosnia and Herzegovina Bulgaria Lebanon Malta Nigeria Palestine Ukraine Zimbabwe | | | | |

Source : MSCI Factsheet Dec-2025, MNCS Research

Leadership transition at OJK and BEI to ensure institutional continuity

The market turmoil was compounded by the resignation of several senior financial regulators. Iman Rachman formally resigned from his position as President Director of the Indonesia Stock Exchange, citing responsibility for recent capital market conditions, including the sharp correction in the Jakarta Composite Index (JCI). OJK Chairman Mahendra Siregar also stepped down, followed by Inarno Djajadi, Chief Executive for Capital Markets, Derivatives, and Carbon Exchange Supervision and OJK Board Member. In addition, I. B. Aditya Jayaantara resigned from his role as Deputy Commissioner overseeing issuers, securities transactions, special inspections, derivatives, and the carbon exchange. In its official statement, OJK emphasized that these decisions were made without government or external intervention and were based on considerations of moral responsibility in light of prevailing market conditions. The resignations were framed as part of a broader reform process and a response to market dynamics, aimed at restoring confidence among domestic and global investors.

Following the resignations, Friderica Widyasari Dewi was appointed as Acting Member of the OJK Board of Commissioners, assuming the roles of Acting Chairwoman and Vice Chairwoman. The appointment was made during the OJK Board of Commissioners meeting on 31 January 2026 to ensure continuity in regulatory and supervisory functions. The move was intended to maintain leadership stability and oversight of the financial services sector amid changes in OJK's leadership structure. In addition, OJK appointed Hasan Fawzi as Acting Member of the Board of Commissioners and Acting Chief Executive for Capital Markets, Derivatives, and the Carbon Exchange. Separately, Finance Minister Purbaya Yudhi Sadewa appointed Jeffrey Hendrik as Interim President Director of the Indonesia Stock Exchange. The government confirms support for capital market reforms through eight strategic measures (exhibit 02).

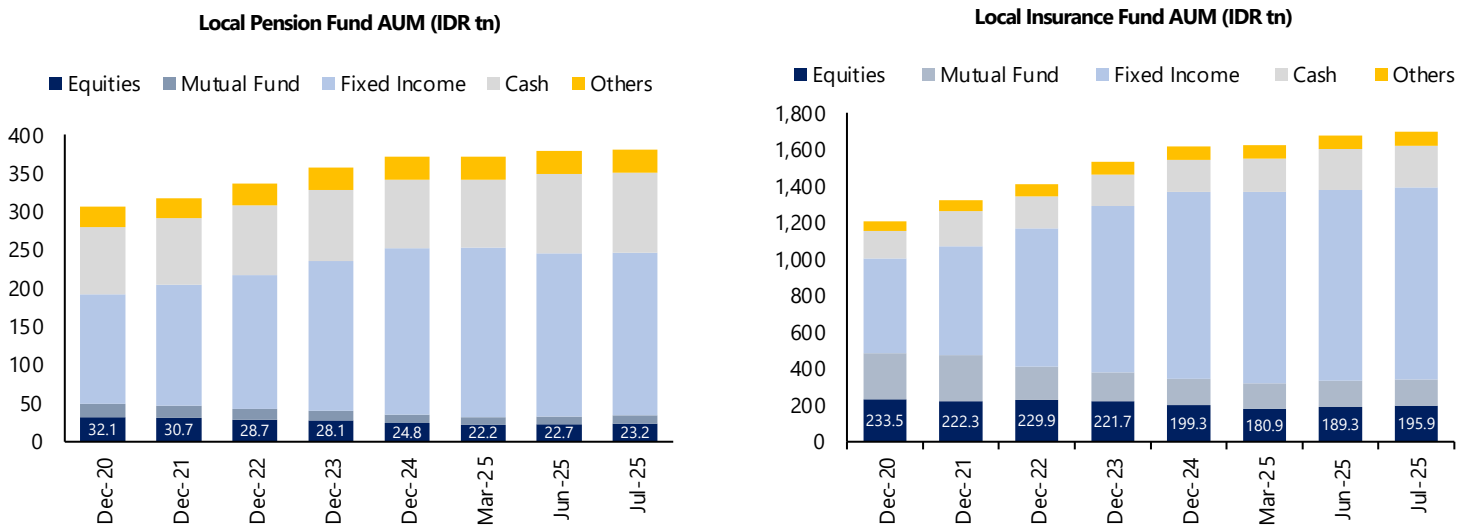
Exhibit 02. Structural Reform: OJK's 8-Point Market Credibility Agenda

| Cluster | Action Plan | Key Measures & Description |
|--------------------------|---|--|
| Liquidity | 1. New Free Float Policy | <ul style="list-style-type: none"> Increase the minimum free float requirement for listed companies to 15%, in line with global standards. Applies to new IPOs, while existing listed companies will be granted a transition period to adjust in an orderly manner. |
| Transparency | 2. Ultimate Beneficial Ownership (UBO) Transparency | <ul style="list-style-type: none"> Strengthen disclosure of ultimate beneficial ownership and shareholder affiliations to enhance market credibility and investor confidence. Supported by enhanced supervision and enforcement on UBO and affiliated-party disclosures. |
| | 3. Enhancement of Share Ownership Data | <ul style="list-style-type: none"> Mandate KSEI to improve the granularity and reliability of share ownership data. More detailed investor classification based on global best practices. Stronger disclosure requirements for shareholders of listed companies. |
| Governance & Enforcement | 4. Stock Exchange Demutualization | <ul style="list-style-type: none"> Part of broader efforts to strengthen governance and mitigate conflicts of interest. OJK continues coordination with the Government to prepare for the implementation of stock exchange demutualization, targeted for completion in 1Q26. |
| | 5. Regulatory Enforcement and Sanctions | <ul style="list-style-type: none"> Continued and strengthened enforcement against violations, including market manipulation and misleading information. |
| | 6. Listed Company Governance | <ul style="list-style-type: none"> Mandatory continuous education for Directors, Commissioners, and Audit Committee members. Requirement for financial statement preparers of public companies to hold Certified Accountant (CA) certification. |
| Synergy | 7. Integrated Market Deepening | <ul style="list-style-type: none"> Accelerate market deepening initiatives across demand, supply, and infrastructure. Implemented in an integrated manner through cross-stakeholder coordination. |
| | 8. Stakeholder Collaboration and Synergy | <ul style="list-style-type: none"> Strengthen collaboration with key stakeholders, including the Government, SROs, industry participants, and related institutions, to ensure sustained structural reforms. |

Source : OJK, 01 Feb 2026

Liquidity backstop: Danantara scales up market deployment

Danantara plans to actively accumulate LQ45 stocks starting this week, focusing on names with strong growth, solid fundamentals, and high liquidity. Total investment deployment is targeted at USD14bn in FY26E, up from ~USD8bn previously, funded by SOE dividends and bond issuance, including the upcoming Patriot Bonds. Around 50% of the allocation (~USD7bn or IDR117.5tn) will be directed to public equities, with the remainder allocated to private markets and selective overseas opportunities. Danantara has been an active market participant since late December, purchasing shares daily via investment managers, with investment criteria centered on liquidity, fundamentals, cash flow, and valuation.

Exhibit 03. Local pension and insurance fund AUM


Sources : OJK, MNCS Research

Pension and insurance funds encouraged to increase equity exposure

The government plans to raise the investment limit for pension funds and insurance companies in the capital market from 8% to 20% as part of efforts to strengthen the credibility of Indonesia’s capital market. Despite the higher investment ceiling, pension and insurance funds are expected to be largely directed toward LQ45 constituent stocks. This is positive for LQ45 names, particularly as the index recorded only a 2.4% YoY gain in FY25, compared with a 22.1% YoY return for the JCI.

Following the government’s announcement, BPJS Ketenagakerjaan stated on Friday (30 January) that the institution plans to gradually increase its equity allocation to 20–25% of total assets under management over the next three years. Currently, equity exposure accounts for around 12%–13% of BPJS Ketenagakerjaan’s total AUM of approximately Rp900 trillion, compared with 7.3% as of Jun-25. Previously, in Nov-25, management also indicated that discussions were ongoing with stakeholders to allow BPJS Ketenagakerjaan to implement investment loss limits (cut-loss mechanisms) under certain conditions. BPJS Ketenagakerjaan targets investment income of IDR61.24 tn in FY25, with 48.33% of the target achieved by Jun-25 (approximately IDR29.6 tn). Total AUM stood at IDR837.26 tn as of Jun-25.

As of Jul-25, total equity AUM held by local pension funds in the domestic equity market amounted to IDR23tn , representing 6.1% of total pension fund AUM, while local insurance funds held IDR196 tn in equities, equivalent to 11.5% of their total AUM.

OJK and BEI to raise the minimum free float requirement to 15% starting Feb-26

The Financial Services Authority (OJK) and the Indonesia Stock Exchange (BEI) plan to increase the minimum free float requirement from 7.5% to 15%, with implementation starting in Feb-26. OJK has emphasized that the increase will not be applied abruptly and will be calibrated to prevailing market conditions. We expect the policy will not be implemented uniformly across all listed companies and is likely to be tiered based on market capitalization. A higher free float requirement could also trigger an increase in corporate actions, such as rights issues, which may lead to a temporary oversupply of shares and heightened market volatility. As such, BEI will need to carefully manage the implementation to mitigate potential market disruption.

Share buybacks by selected issuers to cushion the JCI

Amid the market pressure, several large-cap companies have responded by initiating share buyback programs. Rather than reacting defensively, these issuers are using the price correction as an opportunity to repurchase shares, signaling management confidence in underlying fundamentals. Share buybacks serve two key purposes: they reflect management's view that valuations are attractive and help stabilize share prices by absorbing selling pressure. Investors should also monitor companies with announced buyback programs, including BBCA (IDR5 tn), ASII (IDR2 tn), UNTR (IDR2 tn), BBNI (IDR1.5 tn), TBIG (IDR360 bn), HRUM (IDR355 bn), RAJA (IDR250 bn), RMKE (IDR200 bn), HEAL (IDR200 bn), ERAA (IDR150 bn), AMAG (IDR90 bn), BBHI (IDR61 bn), JRPT (IDR50 bn), and AMOR (IDR7 bn), which could provide gradual price support, although the buyback impact remains overshadowed by MSCI-related sentiment.

We maintain our fundamental JCI target of 9,200, corresponding to an implied FY26E P/E of 14.0x. Our downside scenario, assuming weaker earnings momentum and multiple compression to 12.8x P/E, we derive a bear-case target of 8,200. Conversely, our bull-case scenario assumes stronger earnings recovery 10% YoY alongside a moderate re-rating to 14.3x P/E, resulting in a JCI target of 9,700, implying 12.2% upside.

Exhibit 04. Several large caps announced buybacks, signaling valuation support and absorbing supply

| No | Company | Budget (IDR bn) | YTD-2026 |
|----|---------|-----------------|----------|
| 1 | BBCA | 5,000 | -8.4% |
| 2 | ASII | 2,000 | -5.2% |
| 3 | UNTR | 2,000 | -11.7% |
| 4 | BBNI | 1,500 | 2.8% |
| 5 | TBIG | 360 | -33.4% |
| 6 | HRUM | 335 | -1.9% |
| 7 | RAJA | 250 | -29.2% |
| 8 | RMKE | 200 | -14.8% |
| 9 | HEAL | 200 | -3.3% |
| 10 | ERAA | 150 | -2.9% |
| 11 | AMAG | 90 | 7.5% |
| 12 | BBHI | 61 | -1.0% |
| 13 | JRPT | 50 | -0.9% |
| 14 | AMOR | 7 | -2.6% |

Sources : Various sources, MNCS Research

Market Pattern: Post-halt rebounds historically favorable

Based on multiple drawdown episodes since 2005, JCI trading halts triggered at –5% to –10% declines are typically followed by: 1) Positive 1–5 day performance, driven by technical rebounds and short-covering; 2) Meaningful 60-day recoveries, particularly when accompanied by policy support or liquidity measures. This pattern has been observed during periods of global financial stress (2008), Eurozone and US debt concerns (2011), the China devaluation shock (2015), the COVID-19 crisis (2020), and the global rate and geopolitical shock (2025). While not all sell-offs result in a rebound, especially those linked to structural economic deterioration or prolonged recessions, shock-driven, liquidity-led declines have historically shown a high probability of recovery over a 60-day horizon.

Exhibit 05. A meaningful market recovery has historically occurred within 60 days after major declines

| Dates | Open Price | Highest Price | Lowest Price | Close Price | JCI drop | 1D Return | 1D After | 5D After | 30D After | 60D After | 90D After | 120D After | 360D After |
|----------------|------------|---------------|--------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| 24-Aug-05 | 1,064 | 1,064 | 1,012 | 1,035 | -5.1% | -2.9% | 2.5% | 1.4% | 5.9% | 4.1% | 20.2% | 18.9% | 73.3% |
| 29-Aug-05 | 1,041 | 1,041 | 981 | 995 | -6.5% | -5.2% | 4.5% | 5.7% | 11.1% | 8.8% | 25.7% | 24.2% | 82.6% |
| 15-May-06 | 1,507 | 1,526 | 1,428 | 1,430 | -6.4% | -6.3% | -0.1% | -8.4% | -11.0% | -1.2% | 5.4% | 14.7% | 84.9% |
| 16-May-06 | 1,428 | 1,437 | 1,339 | 1,428 | -6.3% | -0.1% | 2.4% | -7.1% | -10.7% | -3.0% | 5.1% | 17.1% | 89.4% |
| 18-May-06 | 1,410 | 1,416 | 1,375 | 1,401 | -6.0% | -4.2% | -0.6% | -4.8% | -5.2% | 1.0% | 9.5% | 19.1% | 89.3% |
| 22-May-06 | 1,392 | 1,397 | 1,304 | 1,309 | -6.4% | -6.0% | 1.3% | 1.6% | 2.2% | 9.8% | 16.8% | 28.6% | 107.3% |
| 28-Feb-07 | 1,686 | 1,741 | 1,663 | 1,741 | -5.7% | -1.3% | 1.1% | 0.1% | 11.5% | 18.3% | 30.6% | 21.6% | 19.9% |
| 15-Aug-07 | 2,137 | 2,137 | 2,020 | 2,029 | -6.9% | -6.4% | -5.9% | 4.4% | 17.2% | 30.8% | 34.6% | 33.7% | -35.0% |
| 16-Aug-07 | 1,964 | 1,964 | 1,863 | 1,909 | -8.2% | -5.9% | 7.0% | 12.3% | 23.6% | 41.0% | 42.3% | 40.9% | -30.3% |
| 16-Jan-08 | 2,682 | 2,682 | 2,557 | 2,592 | -6.3% | -5.0% | 2.2% | -4.5% | 5.0% | -9.8% | -5.7% | -12.2% | -22.1% |
| 21-Jan-08 | 2,585 | 2,598 | 2,463 | 2,486 | -5.7% | -4.8% | -7.7% | 3.9% | 6.2% | -6.0% | -5.0% | -10.8% | -14.8% |
| 22-Jan-08 | 2,390 | 2,390 | 2,231 | 2,295 | -10.2% | -7.7% | 7.9% | 13.7% | 15.8% | -0.2% | 4.6% | -5.5% | -8.2% |
| 10-Mar-08 | 2,606 | 2,606 | 2,515 | 2,528 | -5.3% | -4.8% | -0.2% | -8.5% | -8.4% | -5.0% | -15.3% | -14.6% | -9.6% |
| 17-Mar-08 | 2,383 | 2,383 | 2,239 | 2,312 | -6.1% | -3.0% | 1.2% | 5.5% | -0.3% | 3.7% | -2.9% | -15.3% | 3.1% |
| 3-Apr-08 | 2,342 | 2,351 | 2,220 | 2,238 | -5.2% | -4.4% | 1.7% | -0.1% | 10.3% | 5.0% | -8.1% | -15.8% | 10.3% |
| 12-Sep-08 | 1,876 | 1,876 | 1,767 | 1,804 | -5.5% | -3.5% | -4.7% | 4.9% | -25.0% | -25.6% | -25.6% | -25.6% | 52.8% |
| 15-Sep-08 | 1,787 | 1,791 | 1,702 | 1,719 | -5.7% | -4.7% | 1.0% | 10.4% | -20.3% | -20.7% | -22.8% | -20.8% | 59.2% |
| 16-Sep-08 | 1,664 | 1,736 | 1,592 | 1,736 | -7.4% | 1.0% | 2.0% | 7.9% | -21.3% | -22.1% | -22.2% | -19.0% | 58.0% |
| 6-Oct-08 | 1,779 | 1,779 | 1,635 | 1,649 | -10.8% | -10.0% | -1.8% | -7.8% | -28.4% | -14.9% | -21.3% | -9.6% | 75.1% |
| 8-Oct-08 | 1,580 | 1,580 | 1,452 | 1,452 | -10.4% | -10.4% | 0.7% | -3.6% | -21.0% | -3.1% | -10.7% | 6.1% | 99.7% |
| 13-Oct-08 | 1,389 | 1,469 | 1,359 | 1,462 | -6.4% | 0.7% | 6.4% | -2.4% | -21.9% | -4.3% | -11.1% | 7.4% | 95.0% |
| 16-Oct-08 | 1,443 | 1,478 | 1,439 | 1,463 | -5.3% | -3.8% | -4.4% | -8.6% | -17.8% | -6.8% | -14.2% | 11.7% | 97.1% |
| 24-Oct-08 | 1,307 | 1,307 | 1,239 | 1,245 | -7.3% | -6.9% | -6.3% | 1.0% | -3.4% | 7.4% | 5.6% | 26.6% | 134.0% |
| 27-Oct-08 | 1,186 | 1,186 | 1,157 | 1,166 | -7.0% | -6.3% | -4.7% | 16.0% | 8.5% | 13.3% | 12.3% | 36.8% | 150.9% |
| 28-Oct-08 | 1,119 | 1,132 | 1,089 | 1,111 | -6.6% | -4.7% | 0.2% | 23.2% | 18.4% | 19.2% | 19.4% | 47.9% | 163.2% |
| 6-Nov-08 | 1,303 | 1,317 | 1,292 | 1,308 | -5.4% | -4.3% | 2.3% | -3.7% | 3.1% | 2.6% | 9.8% | 42.4% | 126.2% |
| 13-Nov-08 | 1,305 | 1,305 | 1,247 | 1,260 | -6.0% | -5.0% | 0.4% | -8.3% | 7.6% | 6.5% | 16.0% | 39.0% | 123.3% |
| 18-Nov-08 | 1,232 | 1,232 | 1,168 | 1,190 | -5.6% | -3.8% | -0.8% | -3.0% | 19.5% | 11.2% | 27.5% | 58.5% | 137.0% |
| 29-Oct-09 | 2,355 | 2,355 | 2,235 | 2,344 | -5.1% | -0.5% | 1.0% | 1.0% | 7.5% | 11.4% | 13.9% | 23.9% | 59.2% |
| 10-Jan-11 | 3,631 | 3,631 | 3,450 | 3,479 | -5.0% | -4.2% | -0.7% | 1.6% | -0.1% | 7.2% | 11.3% | 12.8% | 12.2% |
| 5-Aug-11 | 4,120 | 4,120 | 3,867 | 3,922 | -6.2% | -4.9% | -1.8% | -0.8% | -15.4% | -3.7% | -3.9% | 1.1% | 12.7% |
| 8-Aug-11 | 3,921 | 3,921 | 3,715 | 3,850 | -5.3% | -1.8% | -3.0% | 2.9% | -9.8% | -1.2% | -2.5% | 4.3% | 15.3% |
| 9-Aug-11 | 3,846 | 3,874 | 3,591 | 3,735 | -6.7% | -3.0% | 3.4% | 5.8% | -5.9% | 3.3% | 1.6% | 7.5% | 18.3% |
| 22-Sep-11 | 3,696 | 3,696 | 3,360 | 3,369 | -9.1% | -8.9% | 1.7% | 5.0% | 10.0% | 9.9% | 16.2% | 18.3% | 41.0% |
| 26-Sep-11 | 3,426 | 3,429 | 3,218 | 3,316 | -6.1% | -3.2% | 4.8% | 1.0% | 13.9% | 13.7% | 19.6% | 22.3% | 46.2% |
| 3-Oct-11 | 3,548 | 3,548 | 3,330 | 3,349 | -6.2% | -5.6% | -2.4% | 3.1% | 14.5% | 13.2% | 19.1% | 20.5% | 43.9% |
| 19-Aug-13 | 4,534 | 4,536 | 4,311 | 4,314 | -5.6% | -5.6% | -3.2% | -4.5% | 0.1% | 1.2% | -0.9% | 4.5% | 23.4% |
| 20-Aug-13 | 4,260 | 4,260 | 4,062 | 4,175 | -5.8% | -3.2% | 1.0% | -5.0% | 4.1% | 3.8% | 3.6% | 9.1% | 27.8% |
| 24-Aug-15 | 4,241 | 4,242 | 4,111 | 4,164 | -5.2% | -4.0% | 1.6% | 8.3% | 6.8% | 8.0% | 10.7% | 14.8% | 28.8% |
| 9-Mar-20 | 5,365 | 5,365 | 5,133 | 5,137 | -6.6% | -6.6% | 1.6% | -8.7% | -11.1% | -5.5% | 0.2% | 0.2% | 19.0% |
| 12-Mar-20 | 5,041 | 5,041 | 4,896 | 4,896 | -5.0% | -5.0% | 0.2% | -16.1% | -7.8% | 1.9% | 4.4% | 5.4% | 24.5% |
| 13-Mar-20 | 4,896 | 4,938 | 4,640 | 4,908 | -5.2% | 0.2% | -4.4% | -14.5% | -7.7% | 1.6% | 4.1% | 3.9% | 24.1% |
| 17-Mar-20 | 4,691 | 4,698 | 4,448 | 4,457 | -5.2% | -5.0% | -2.8% | -11.6% | 5.8% | 10.9% | 12.3% | 13.1% | 37.1% |
| 19-Mar-20 | 4,331 | 4,330 | 4,094 | 4,105 | -5.5% | -5.2% | 2.2% | 10.7% | 12.8% | 18.8% | 24.9% | 21.8% | 49.4% |
| 23-Mar-20 | 4,195 | 4,195 | 3,975 | 3,990 | -5.2% | -4.9% | -1.3% | 13.8% | 15.2% | 22.7% | 28.9% | 23.3% | 51.9% |
| 30-Mar-20 | 4,546 | 4,545 | 4,318 | 4,415 | -5.0% | -2.9% | 2.8% | 9.0% | 2.3% | 11.3% | 18.7% | 10.5% | 38.7% |
| 10-Sep-20 | 5,084 | 5,084 | 4,878 | 4,891 | -5.3% | -5.0% | 2.6% | 3.0% | 4.1% | 21.5% | 25.5% | 28.1% | 41.5% |
| 18-Mar-25 | 6,459 | 6,465 | 6,012 | 6,223 | -7.1% | -3.8% | 1.4% | 0.2% | 12.2% | 10.6% | 26.8% | 30.1% | NA |
| 8-Apr-25 | 5,914 | 6,037 | 5,883 | 5,996 | -9.6% | -7.9% | -0.5% | 7.4% | 19.9% | 18.4% | 31.8% | 36.2% | NA |
| 28-Jan-26 | 8,394 | 8,596 | 8,188 | 8,321 | -8.8% | -7.3% | -1.1% | NA | NA | NA | NA | NA | NA |
| 29-Jan-26 | 8,028 | 8,297 | 7,482 | 8,232 | -10.1% | -1.1% | 0.9% | NA | NA | NA | NA | NA | NA |
| Average | | | | | -6.5% | -4.5% | 0.2% | 1.1% | 0.9% | 4.9% | 7.9% | 13.4% | 51.6% |

Exhibit 06. Selected stocks with free float ≤15%

| No | Ticker | Free Float % | No | Ticker | Free Float % | No | Ticker | Free Float % | No | Ticker | Free Float % | No | Ticker | Free Float % |
|----|----------------|--------------|-----|----------------|--------------|-----|----------------|--------------|-----|----------------|--------------|-----|----------------|--------------|
| 1 | UNVR II Equity | 15.01 | 51 | ROTI II Equity | 12.66 | 101 | MSJA II Equity | 10.67 | 151 | TBIG II Equity | 8.67 | 201 | TIFA II Equity | 7.50 |
| 2 | ELPI II Equity | 15.00 | 52 | INPS II Equity | 12.52 | 102 | BUAH II Equity | 10.66 | 152 | SHID II Equity | 8.66 | 202 | WOMF II Equity | 7.50 |
| 3 | KSIX II Equity | 15.00 | 53 | BMAS II Equity | 12.49 | 103 | IFII II Equity | 10.58 | 153 | ADES II Equity | 8.64 | 203 | JAWA II Equity | 7.50 |
| 4 | MSTI II Equity | 15.00 | 54 | SIMP II Equity | 12.48 | 104 | PUDP II Equity | 10.44 | 154 | AGRS II Equity | 8.51 | 204 | FPNI II Equity | 7.50 |
| 5 | PSAT II Equity | 14.98 | 55 | ECII II Equity | 12.48 | 105 | ETWA II Equity | 10.38 | 155 | VICO II Equity | 8.46 | 205 | KMTR II Equity | 7.50 |
| 6 | IPTV II Equity | 14.97 | 56 | INDO II Equity | 12.35 | 106 | NICE II Equity | 10.38 | 156 | DART II Equity | 8.41 | 206 | LIFE II Equity | 7.50 |
| 7 | SAMF II Equity | 14.97 | 57 | PDPP II Equity | 12.35 | 107 | LCKM II Equity | 10.35 | 157 | BNBA II Equity | 8.30 | 207 | LINK II Equity | 7.50 |
| 8 | NEST II Equity | 14.90 | 58 | SCNP II Equity | 12.31 | 108 | GLOB II Equity | 10.31 | 158 | PALM II Equity | 8.29 | 208 | INRU II Equity | 7.46 |
| 9 | TMAS II Equity | 14.84 | 59 | BREN II Equity | 12.30 | 109 | BBSI II Equity | 10.25 | 159 | PNSE II Equity | 8.27 | 209 | BDMN II Equity | 7.42 |
| 10 | BPTR II Equity | 14.77 | 60 | MBSS II Equity | 12.26 | 110 | BTON II Equity | 10.21 | 160 | PRAY II Equity | 8.20 | 210 | HITS II Equity | 7.33 |
| 11 | PURI II Equity | 14.74 | 61 | IPCM II Equity | 12.17 | 111 | SWAT II Equity | 10.20 | 161 | TALF II Equity | 8.13 | 211 | NOBU II Equity | 7.31 |
| 12 | VICI II Equity | 14.73 | 62 | FMII II Equity | 12.13 | 112 | BPFI II Equity | 10.18 | 162 | MSKY II Equity | 8.10 | 212 | ULTJ II Equity | 7.14 |
| 13 | OMED II Equity | 14.69 | 63 | PSDN II Equity | 12.10 | 113 | YPAS II Equity | 10.18 | 163 | BKSW II Equity | 8.04 | 213 | TEBE II Equity | 6.99 |
| 14 | MOLI II Equity | 14.65 | 64 | IMAS II Equity | 12.10 | 114 | ARCI II Equity | 10.14 | 164 | IMJS II Equity | 8.03 | 214 | BCIC II Equity | 6.75 |
| 15 | UFOE II Equity | 14.61 | 65 | GEMS II Equity | 12.01 | 115 | ENAK II Equity | 10.05 | 165 | DMND II Equity | 8.00 | 215 | SILU II Equity | 6.72 |
| 16 | HRME II Equity | 14.61 | 66 | INAF II Equity | 11.99 | 116 | IFSH II Equity | 10.04 | 166 | CNMA II Equity | 7.97 | 216 | BNGA II Equity | 6.57 |
| 17 | BKDP II Equity | 14.60 | 67 | BLUE II Equity | 11.98 | 117 | GOLF II Equity | 10.01 | 167 | CAMP II Equity | 7.96 | 217 | IGAR II Equity | 6.33 |
| 18 | SURI II Equity | 14.60 | 68 | ADMR II Equity | 11.97 | 118 | YUPI II Equity | 10.00 | 168 | KIAS II Equity | 7.92 | 218 | BSWD II Equity | 6.24 |
| 19 | NIKL II Equity | 14.59 | 69 | SMKL II Equity | 11.88 | 119 | PSAB II Equity | 10.00 | 169 | EDGE II Equity | 7.90 | 219 | OCAP II Equity | 6.17 |
| 20 | COWL II Equity | 14.52 | 70 | SKRN II Equity | 11.83 | 120 | SCMA II Equity | 10.00 | 170 | DVLA II Equity | 7.88 | 220 | SPMA II Equity | 6.14 |
| 21 | ADMG II Equity | 14.51 | 71 | RANC II Equity | 11.75 | 121 | ADCP II Equity | 10.00 | 171 | EPMT II Equity | 7.85 | 221 | MTWI II Equity | 6.00 |
| 22 | NISP II Equity | 14.47 | 72 | GDYR II Equity | 11.67 | 122 | PTSN II Equity | 10.00 | 172 | IKBI II Equity | 7.83 | 222 | BRAM II Equity | 5.94 |
| 23 | DATA II Equity | 14.42 | 73 | FORU II Equity | 11.64 | 123 | MDIA II Equity | 9.99 | 173 | ERTX II Equity | 7.81 | 223 | BINO II Equity | 5.87 |
| 24 | PGLI II Equity | 14.42 | 74 | SMMT II Equity | 11.60 | 124 | PJAA II Equity | 9.99 | 174 | TLDN II Equity | 7.78 | 224 | BPII II Equity | 5.82 |
| 25 | RELI II Equity | 14.35 | 75 | PSGO II Equity | 11.48 | 125 | CDIA II Equity | 9.97 | 175 | TOTO II Equity | 7.76 | 225 | VRNA II Equity | 5.78 |
| 26 | IRRA II Equity | 14.23 | 76 | HILL II Equity | 11.47 | 126 | BRIS II Equity | 9.89 | 176 | MAPP II Equity | 7.76 | 226 | KAEF II Equity | 5.75 |
| 27 | TIRA II Equity | 14.23 | 77 | POLU II Equity | 11.45 | 127 | KEJU II Equity | 9.87 | 177 | TGKA II Equity | 7.74 | 227 | RSKG II Equity | 5.51 |
| 28 | ALMI II Equity | 13.87 | 78 | INDS II Equity | 11.45 | 128 | KDTN II Equity | 9.79 | 178 | INDR II Equity | 7.72 | 228 | GIAA II Equity | 5.29 |
| 29 | PBID II Equity | 13.87 | 79 | HELI II Equity | 11.44 | 129 | CCSI II Equity | 9.72 | 179 | CENT II Equity | 7.71 | 229 | CNTX II Equity | 5.28 |
| 30 | AMFG II Equity | 13.84 | 80 | ARGO II Equity | 11.43 | 130 | MBAP II Equity | 9.71 | 180 | BLES II Equity | 7.71 | 230 | SDRA II Equity | 4.88 |
| 31 | BUKK II Equity | 13.78 | 81 | APLN II Equity | 11.41 | 131 | KOBX II Equity | 9.67 | 181 | DNAR II Equity | 7.70 | 231 | WICO II Equity | 4.50 |
| 32 | UANG II Equity | 13.74 | 82 | CAKK II Equity | 11.36 | 132 | MCOL II Equity | 9.65 | 182 | CTBN II Equity | 7.69 | 232 | BIKE II Equity | 4.42 |
| 33 | GOOD II Equity | 13.72 | 83 | BOBA II Equity | 11.30 | 133 | TSPC II Equity | 9.58 | 183 | SURE II Equity | 7.69 | 233 | ANJT II Equity | 3.58 |
| 34 | TBMS II Equity | 13.72 | 84 | BNII II Equity | 11.29 | 134 | KOIN II Equity | 9.38 | 184 | DAYA II Equity | 7.66 | 234 | PLIN II Equity | 2.99 |
| 35 | JRPT II Equity | 13.60 | 85 | URBN II Equity | 11.22 | 135 | PSSI II Equity | 9.36 | 185 | BABY II Equity | 7.65 | 235 | SUPR II Equity | 2.67 |
| 36 | EAST II Equity | 13.59 | 86 | MPRO II Equity | 11.16 | 136 | CBRE II Equity | 9.30 | 186 | SONA II Equity | 7.63 | 236 | KINO II Equity | 2.25 |
| 37 | POWR II Equity | 13.38 | 87 | KOPI II Equity | 11.04 | 137 | IDPR II Equity | 9.26 | 187 | PGUN II Equity | 7.62 | 237 | SMCB II Equity | 1.32 |
| 38 | JARR II Equity | 13.36 | 88 | LPCK II Equity | 11.00 | 138 | BSSR II Equity | 9.26 | 188 | HDFA II Equity | 7.62 | 238 | NETV II Equity | 1.28 |
| 39 | MERK II Equity | 13.35 | 89 | NUSA II Equity | 10.99 | 139 | SIPD II Equity | 9.23 | 189 | DUTI II Equity | 7.62 | 239 | SCPI II Equity | 1.21 |
| 40 | HATM II Equity | 13.29 | 90 | AMAN II Equity | 10.97 | 140 | BBMD II Equity | 8.99 | 190 | GTBO II Equity | 7.62 | 240 | SMDM II Equity | 1.03 |
| 41 | GHON II Equity | 13.27 | 91 | GDST II Equity | 10.96 | 141 | BLTZ II Equity | 8.96 | 191 | CITA II Equity | 7.62 | 241 | TGRA II Equity | 0.97 |
| 42 | ABDA II Equity | 13.25 | 92 | BSBK II Equity | 10.96 | 142 | PMJS II Equity | 8.95 | 192 | SMAR II Equity | 7.60 | 242 | META II Equity | 0.67 |
| 43 | MINE II Equity | 13.15 | 93 | CMNT II Equity | 10.93 | 143 | BBRM II Equity | 8.94 | 193 | PNBS II Equity | 7.60 | 243 | SOSS II Equity | 0.66 |
| 44 | CEKA II Equity | 12.98 | 94 | PCEO II Equity | 10.91 | 144 | SAPX II Equity | 8.94 | 194 | CMPP II Equity | 7.59 | 244 | MFMI II Equity | 0.65 |
| 45 | AGRO II Equity | 12.88 | 95 | BNLI II Equity | 10.88 | 145 | WKAJ II Equity | 8.91 | 195 | NELY II Equity | 7.58 | 245 | FAWS II Equity | 0.22 |
| 46 | LMPI II Equity | 12.86 | 96 | KOCI II Equity | 10.86 | 146 | DEAL II Equity | 8.87 | 196 | HMSP II Equity | 7.56 | 246 | IBST II Equity | 0.05 |
| 47 | INTD II Equity | 12.76 | 97 | SRTG II Equity | 10.74 | 147 | ACST II Equity | 8.83 | 197 | AKSI II Equity | 7.54 | | | |
| 48 | APLI II Equity | 12.70 | 98 | FUJI II Equity | 10.73 | 148 | BTPN II Equity | 8.82 | 198 | LPGI II Equity | 7.53 | | | |
| 49 | BABP II Equity | 12.69 | 99 | MLBI II Equity | 10.68 | 149 | ESTI II Equity | 8.79 | 199 | DEPO II Equity | 7.51 | | | |
| 50 | KOKA II Equity | 12.67 | 100 | TPIA II Equity | 10.67 | 150 | SAFE II Equity | 8.76 | 200 | AGII II Equity | 7.51 | | | |

Source : Bloomberg, 30 Jan 2026

MNC Research Industry Ratings Guidance

- **OVERWEIGHT** : Stock's total return is estimated to be above the average total return of our industry coverage universe over next 6-12 months
- **NEUTRAL** : Stock's total return is estimated to be in line with the average total return of our industry coverage universe over next 6-12 months
- **UNDERWEIGHT** : Stock's total return is estimated to be below the average total return of our industry coverage universe over next 6-12 months

MNC Research Investment Ratings Guidance

- **BUY** : Share price may exceed 10% over the next 12 months
- **HOLD** : Share price may fall within the range of +/- 10% of the next 12 months
 - **SELL** : Share price may fall by more than 10% over the next 12 months
 - **Not Rated** : Stock is not within regular research coverage

PT MNC SEKURITAS

MNC Bank Tower Lt. 15 – 16
Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340
Telp : (021) 2980 3111
Fax : (021) 3983 6899
Call Center : 1500 899

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