FTSE RUSSELL
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Indonesia – Index Treatment for the September 2026 Index Review

18 August 2026

Further to the Indonesia - Index Treatment notice published on 09 February 2026 and the Indonesia – Index Treatment for the June 2026 Index Review notice published on 13 May 2026, FTSE Russell has continued to monitor market developments and maintains its ongoing engagement with the relevant market stakeholders as part of its assessment of the index treatment for Indonesian listed securities.

FTSE Russell has noted that the Indonesian market authorities have implemented several measures intended to strengthen the transparency of the Indonesia capital market, including the provision of shareholder ownership data above 1%, publication of a High Shareholding Concentration (HSC) list, and enhancements to investor classification reporting.

FTSE Russell has reviewed these developments, including the broader market reform initiatives intended to improve data transparency and integrity, and has considered feedback received from market participants and its external advisory committees. Accordingly, FTSE Russell confirms the following treatment of Indonesian listed securities for the September 2026 index review.

September 2026 Index Review - Implementation Update

At the September 2026 index review, FTSE Russell will proceed with the following index updates for Indonesian listed securities:

- Industry Classification Benchmark (ICB) updates.
- Quarterly share updates to be implemented in accordance with the 1% buffer.
- Quarterly free float decreases only to be implemented in accordance with the 3% buffer (for free float greater than 15%) or 1% buffer (for free float between 5% and 15%).
- Deletions associated with failing index eligibility screens, such as continued suspensions, surveillance screen, liquidity screen, market capitalisation falling below the applicable exit thresholds.
- Large / mid / small / micro-cap changes resulting from spin-offs, with deletions applied where resulting entities falling below the applicable exit thresholds.
- Demotions from Large / mid / small to Micro-cap.
- Capping updates.
- Weight Adjustment Factor (WAF) updates from positive to zero.
- Applicable exclusion list (e.g. ESG, ethical, Shariah) updates.

FTSE Russell will continue to defer size segment changes between Large, Mid, Small and Micro-cap tiers, free float increases, Weight Adjustment Factor (WAF) updates from zero to positive, and new additions (including IPOs) of Indonesian listed securities until at least the December 2026 index review, allowing for an extended observation and monitoring period of the market reforms and their effectiveness.

An updated FAQ detailing the September 2026 treatment can be accessed via link.

Deletion of a Security with High Shareholding Concentration

In accordance with FTSE Russell's Free Float Restrictions guidelines, where a company is the subject of a high shareholding concentration warning notice by a regulatory authority to the effect that the listed shares are in the hands of a limited number of shareholders, it will be deleted in conjunction with the next index review.

Accordingly, FTSE Russell will delete the affected High Shareholding Concentration securities **at the market price** at the September 2026 review, effective from the open on Monday 21 September 2026. FTSE Russell will monitor the liquidity of any affected securities to ensure the removal price can be replicated.

Ongoing Monitoring

FTSE Russell will continue to closely monitor market developments in Indonesia and assess the effectiveness of recent measures, while maintaining active engagement with the local market authorities. Further decisions regarding index treatment, including the potential resumption of full index changes, will be considered ahead of the December 2026 index review and communicated in due course.

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