Indonesia - Index Treatment for the December 2026 Index Review

13 November 2026

Further to Indonesia – Index Treatment for the September 2026 Index Review notice published on 18 August 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 Indonesian capital market. FTSE Russell acknowledges these positive developments and following consideration of feedback received from market participants and its external advisory committees, FTSE Russell concludes that additional time is required to assess the effectiveness of the recent market measures aimed at improving shareholder data transparency, strengthening surveillance monitoring and the criteria used in that process, as well as supporting consistent and on-going regulatory enforcement. Therefore, the treatment followed at the September 2026 index review will continue at the December 2026 index review.

Accordingly, FTSE Russell confirms the following treatment of Indonesian listed securities for the December 2026 index review.

December 2026 Index Review - Implementation Update

At the December 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 (i.e. deletions from the related index).
- 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 (other than those which result in the deletion of a company from the related index), and new additions (including IPOs) of Indonesian listed securities until at least the March 2027 index review, allowing for an extended observation and monitoring period of the market reforms and their effectiveness.

An updated FAQ detailing the December 2026 treatment including the treatment of corporate events can be accessed via the following 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 December 2026 review, effective from the open on Monday 21 December 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 measures which have been implemented, 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 March 2027 index review and communicated in due course.

FTSE Equity Country Classification

As announced in the FTSE Equity Country Classification September 2026 annual review (notification), FTSE Russell is not placing Indonesia on the Watch List and its Secondary Emerging market status remains unchanged.

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