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SRO and OJK Strengthened Transparency Reform to Increase Investor's Trust

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Jakarta – On Wednesday (17/6), the Self-Regulatory Organizations (SROs)—comprising Indonesia Stock Exchange (IDX), Indonesia Clearing and Guarantee Corporation (KPEI), and Indonesia Central Securities Depository (KSEI)—in collaboration with the Financial Services Authority (OJK), hosted two strategic forums: “Discussion on Synergy to Maintain the Stability and Resilience of Indonesia’s Capital Market” and “Capital Market Insight: Share Buyback Regulation and Market Update.” The forums were organized as part of ongoing efforts to strengthen market communication, safeguard market stability, and accelerate capital market reforms in Indonesia.

The “Discussion on Synergy to Maintain the Stability and Resilience of Indonesia’s Capital Market,” held in the morning session, brought together regulators, SROs, representatives of capital market associations, investment management companies, and other industry stakeholders to discuss the progress of transparency reforms currently being implemented in the Indonesia capital market. Meanwhile, the afternoon session, titled “Capital Market Insight: Share Buyback Regulation and Market Update,” was attended by representatives of Listed Companies to provide updates on market developments and corporate performance.

The morning session commenced with a keynote speech delivered by OJK Deputy Commissioner for Issuer Supervision, Securities Transactions, Special Examination, Derivatives Financial Products, and Carbon Exchange, Khairul Muttaqien, followed by presentations from Henry Rialdi, Head of OJK’s Capital Market, Derivatives Financial Products, and Carbon Exchange Regulation and Development Department; Jeffrey Hendrik, Acting President Director of IDX; Antonius Herman Azwar, Director of KPEI; and Samsul Hidayat, President Director of KSEI.

In his keynote address, Khairul Muttaqien emphasized that OJK continues to strengthen the integrity and competitiveness of Indonesia capital market through a structured and sustainable reform agenda. The reforms include enhancing transparency in share ownership data, strengthening investor classification through more granular categories, implementing High Shareholding Concentration (HSC) disclosures, increasing the minimum free float requirement to 15%, and reinforcing market supervision and law enforcement. According to Khairul, these reforms are essential to strengthening the foundation of Indonesia’s capital market and enhancing long-term investor confidence.

During the morning presentation session, IDX highlighted that Indonesia capital market continues to demonstrate strong fundamentals despite facing significant external pressures. After reaching an all-time high of 9,134.70 in January 2026, the market experienced volatility driven by a range of global and domestic factors, including geopolitical developments, global interest rate policies, rupiah depreciation, and global index rebalancing activities.

Nevertheless, capital market activity and resilience have remained well maintained. As of June 12, 2026, the average daily stock trading value reached IDR24.7 trillion, while the number of capital market investors surpassed 28 million, including 9.8 million stock investors. From the Listed Companies perspective, the majority of issuers continued to report positive financial performance, with approximately 80% of Listed Companies recording profits in the first quarter of 2026.

Interim President Director of IDX, Jeffrey Hendrik, stated that current market conditions present an important opportunity to strengthen collaboration among all stakeholders in maintaining investor confidence and accelerating capital market reforms. “Amid challenging global market dynamics, the fundamentals of Indonesia’s capital market remain strong. Market liquidity is well maintained, domestic investor participation continues to grow, and the majority of Listed Companies continue to deliver positive performance. Therefore, synergy among regulators, SROs, industry participants, and investors is key to maintaining stability while enhancing the competitiveness of Indonesia’s capital market going forward,” said Jeffrey.

KPEI Director Antonius Herman Azwar added that broad capital market infrastructure connectivity with both domestic and global financial institutions plays a critical role in deepening the market and increasing trading activity. Beyond improving efficiency, stronger connectivity also serves as a foundation for creating a more integrated, liquid, and globally competitive capital market ecosystem. “Through its role as the Central Counterparty (CCP), KPEI ensures that risk management practices are aligned with international standards and that collateral management is conducted in an integrated manner, thereby enhancing transaction security and settlement certainty to maintain investor confidence. KPEI is also pursuing various business development initiatives to provide supporting products and services that can be integrated with global markets,” Antonius explained.

During the same discussion session, KSEI President Director Samsul Hidayat highlighted the importance of domestic investors in supporting market resilience. “The resilience of Indonesia’s capital market is closely linked to the strength and sustained confidence of its domestic investor base. As of June 12, 2026, the number of investors recorded at KSEI had reached 28.3 million, with asset ownership still dominated by local investors. KSEI remains committed to strengthening the transparency and quality of share ownership data to make it more granular and reliable, as part of its support for the Capital Market Integrity Reform Acceleration Action Plan implemented jointly with OJK and the SROs,” said Samsul.

Meanwhile, the afternoon session, “Capital Market Insight: Share Buyback Regulation and Market Update,” was opened by IDX Director of Surveillance and Compliance, Kristian Sihar Manullang. The event featured presentations on recent capital market developments as well as share buyback policies in periods of significant market volatility. The session was delivered by Hasoloan Hutajulu, Senior Assistant Director at OJK’s Department of Capital Market, Derivatives Financial Products, and Carbon Exchange Regulation and Development; Sri Sulastri, Senior Assistant Director at OJK’s Department of Issuer and Public Company Supervision; and Heidy Ruswita Sari, Acting Head of IDX Research Division.

At the Capital Market Insight forum, IDX also emphasized the importance of utilizing share buyback policies as an alternative corporate strategy that Listed Companies may adopt in navigating market



dynamics. IDX Director of Surveillance and Compliance, Kristian Sihar Manullang, stated that buyback policies provide companies with greater flexibility in managing their capital structure while also sending a positive signal regarding management’s confidence in the company’s long-term prospects.

“A share buyback policy is one of the instruments that companies can leverage to strengthen investor confidence and support the creation of long-term shareholder value. Through this forum, we hope that Listed Companies will gain a more comprehensive understanding of the implementation of this policy, while also obtaining a broader perspective on the current condition and outlook of Indonesia’s capital market,” said Kristian.

Through these two forums, IDX, together with OJK and the SROs, reaffirmed their commitment to strengthening engagement with market participants, enhancing transparency, accelerating capital market reforms, and maintaining the stability and resilience of Indonesia’s capital market as one of the key pillars supporting national development financing.

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