ASIA SECURITIES FORUM

30th Annual General Meeting

Ulaanbaatar – Mongolia

10 – 13 September 2025

Asosiasi Perusahaan Efek Indonesia

Indonesia Securities Companies Association

Lily Widjaja

Executive Director

HIGHLIGHTS

- MACROECONOMICS
- CAPITAL MARKET UPDATE
- RECENT DEVELOPMENTS
- OPPORTUNITIES
- CHALLENGES

apei Asosiasi Perusahaan Efek Indonesia
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MACROECONOMICS

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Indonesia at a Glance

MASSIVE ECONOMY

GDP Nominal[1]	Population[2]
USD 1.40 Tn	281.6 Mn

ASEAN REGION POWERHOUSE

- **40%** of ASEAN Population
- **42%** of ASEAN Area
- **37%** of ASEAN GDP

STRATEGIC POSITION[3]

- Founding member of **ASEAN**
- Member of **G-20**
- Member of **BRICS**

CONDUCIVE INVESTMENT CLIMATE

Investment Grade Country

- Fitch **(BBB)**, stable outlook
- S&P **(BBB)**, stable outlook
- Moody's **(Baa2)**, stable outlook

ABUNDANT RESOURCES[4]

- **1st** world largest producer of nickel
- **1st** world largest producer of palm oil
- **7th** world largest copper producer
- **8th** world largest exporter of LNG
- **8th** world largest gold producer

Source: [1]CEIC (2025) [2]BPS (2025) [3]Various sources (ASEAN,Ministry of Foreign Affairs, DW) (2024) [4]Various sources (USDA, Statista, NASDAQ) (2024)

Economic Highlights

July 2025

+5.12%
Economic Growth
Q2-2025 (yoy)
Q2-2024: 5.05% (yoy)

2.37% (yoy)
Headline Inflation
2025 Target: 2.5±1%

-1.83% (ytd)
Currency Exchange
IDR16,459/USD
-1.00% (yoy)

5.25%
BI-Rate
2023: 2 rises
2024: 1 rise, 1 cut
2025: 3 cuts

USD19.48 bn
Trade Surplus/Deficit (Jan-Jun 2025)
Jan-Jun 2024: USD15.58 billion

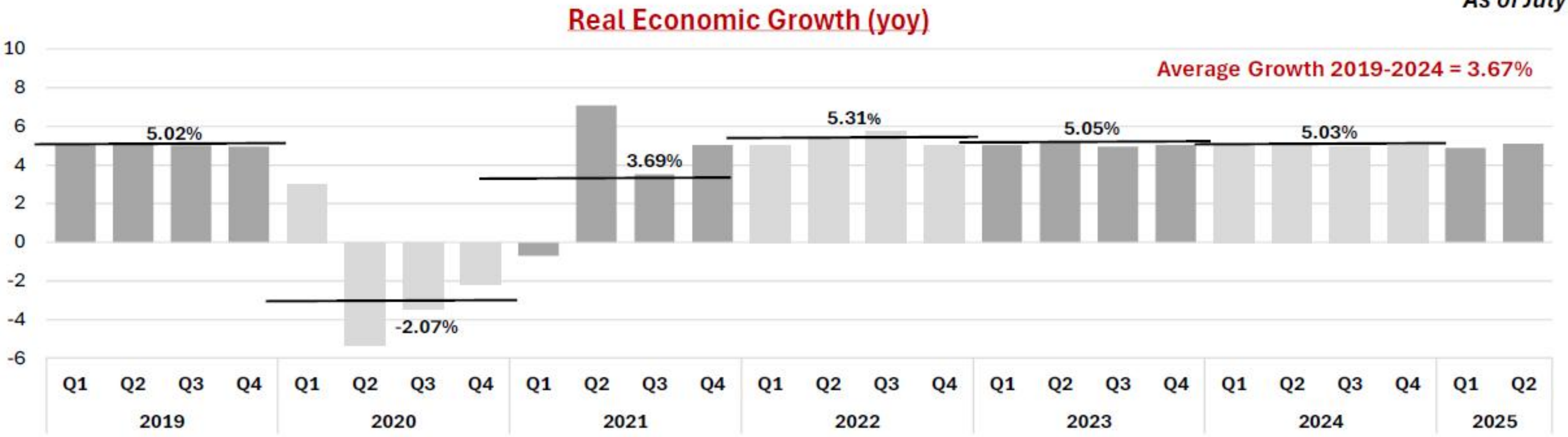
-0.05% (of GDP)
Current Account Deficit Q1-2025
Q1-2024: -0.72% (of GDP)

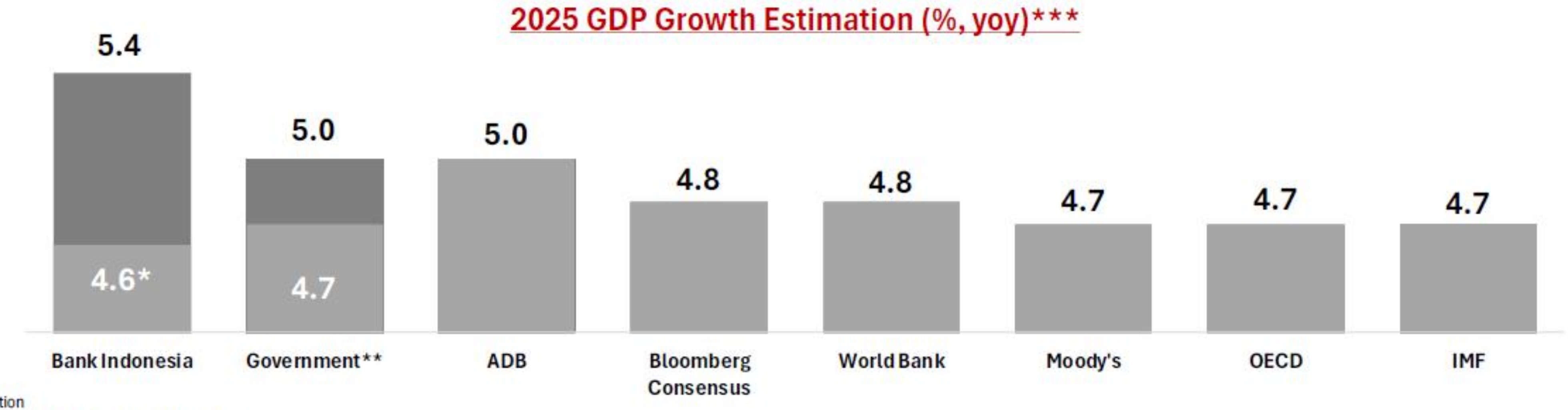
USD152.0 bn
Foreign Reserve
-2.38% (ytd); 4.53% (yoy)
Highest: USD157.1 bn (Mar-25)

Source: Bank Indonesia, Statistics Indonesia

Recent GDP Growth and Estimation

As of July 2025





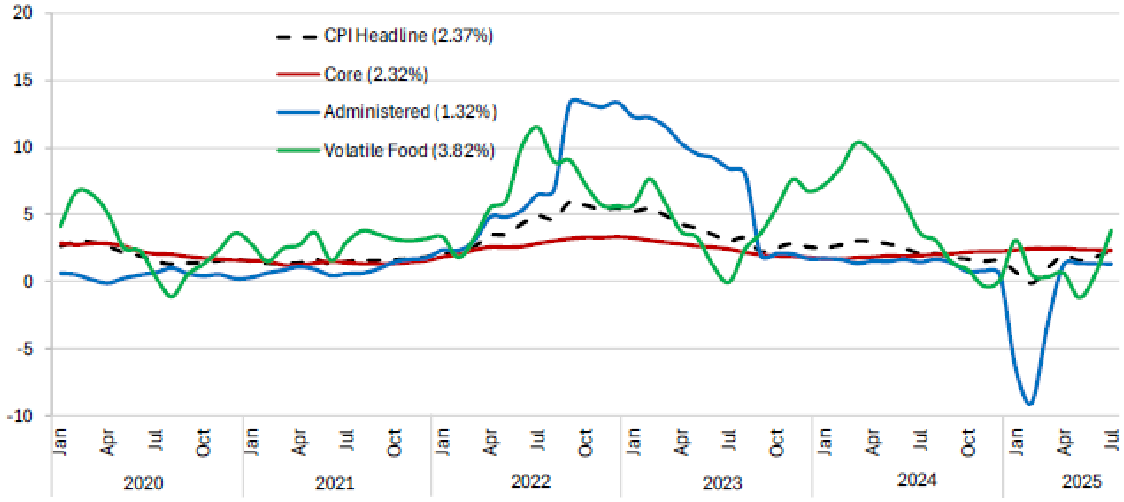
Notes: *) Lower-bound estimation
**) Recent projection, stated in 2025 fiscal budget revision
***) GDP growth estimation are based on latest projection

Source: Various sources

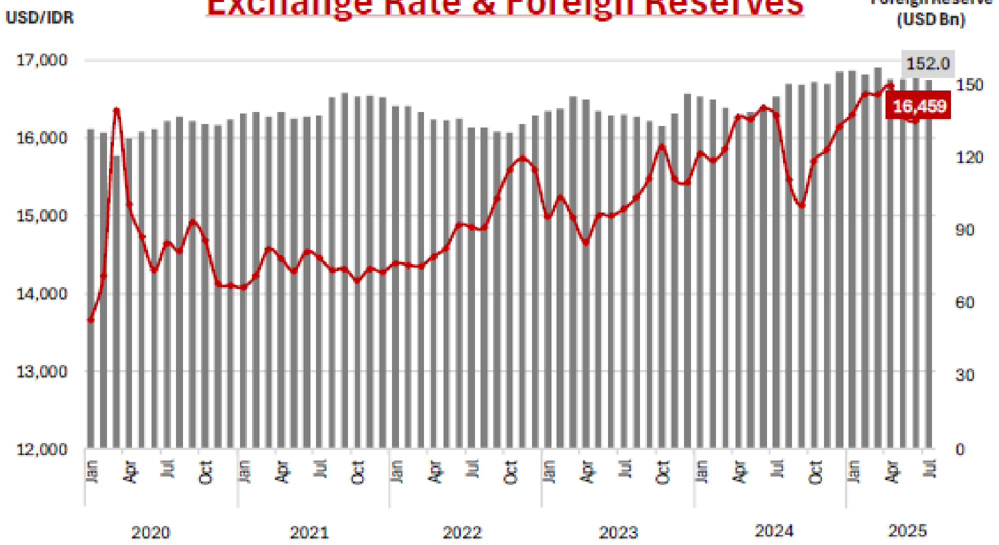
Key Macroeconomic Indicators

Indonesia's macroeconomic indicators performance remain resilient and manageable

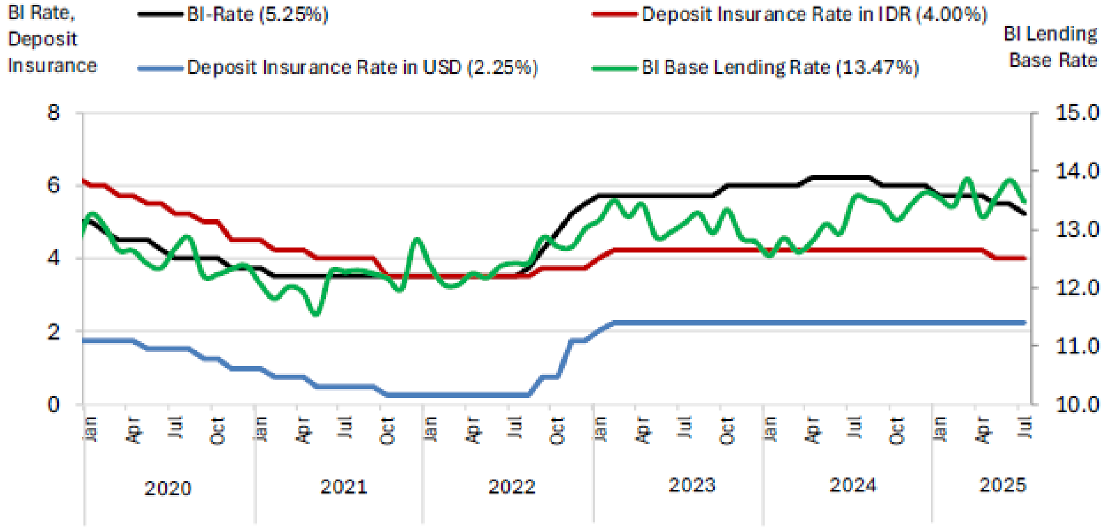
Inflation (yoy)



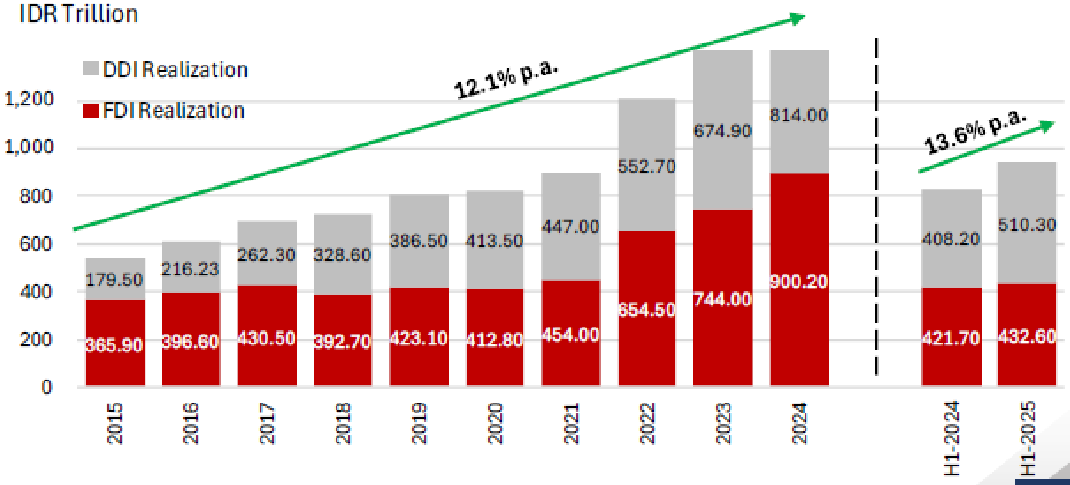
Exchange Rate & Foreign Reserves



Interest Rate (%)



Foreign & Domestic Direct Investment



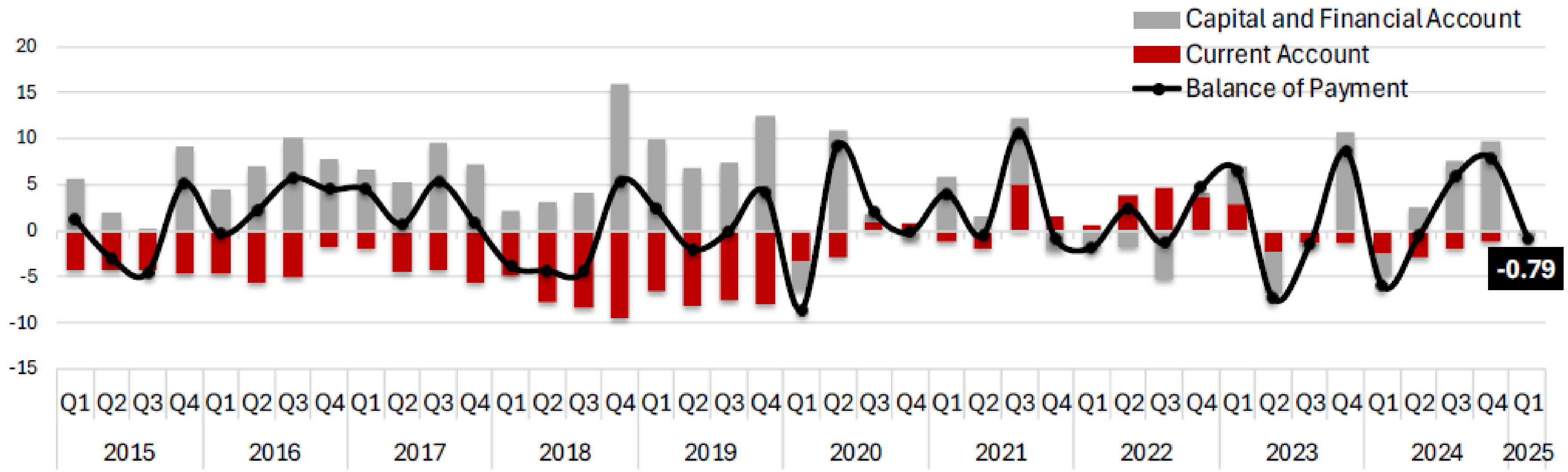
Source: Bank Indonesia (BI), Statistics Indonesia (BPS), Indonesia Deposit Insurance Corporation (LPS), Indonesia Investment Coordinating Board (BKPM)

Current Account Balance and Rupiah Movement

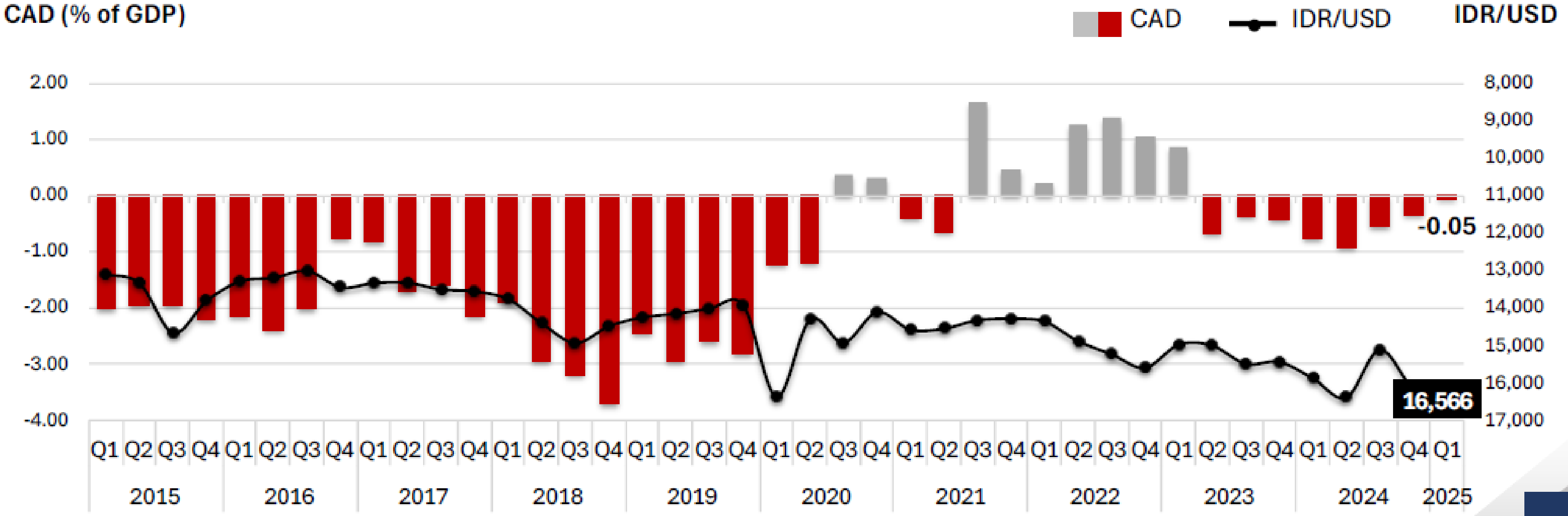
Indonesia recorded slightly negative balance of payments in first quarter of 2025

Balance of Payment/ BoP (USD Billion)

BoP still record a deficit, due to the current account deficit and improving capital and financial transactions.



Current Account Balance (%GDP) and IDR/USD

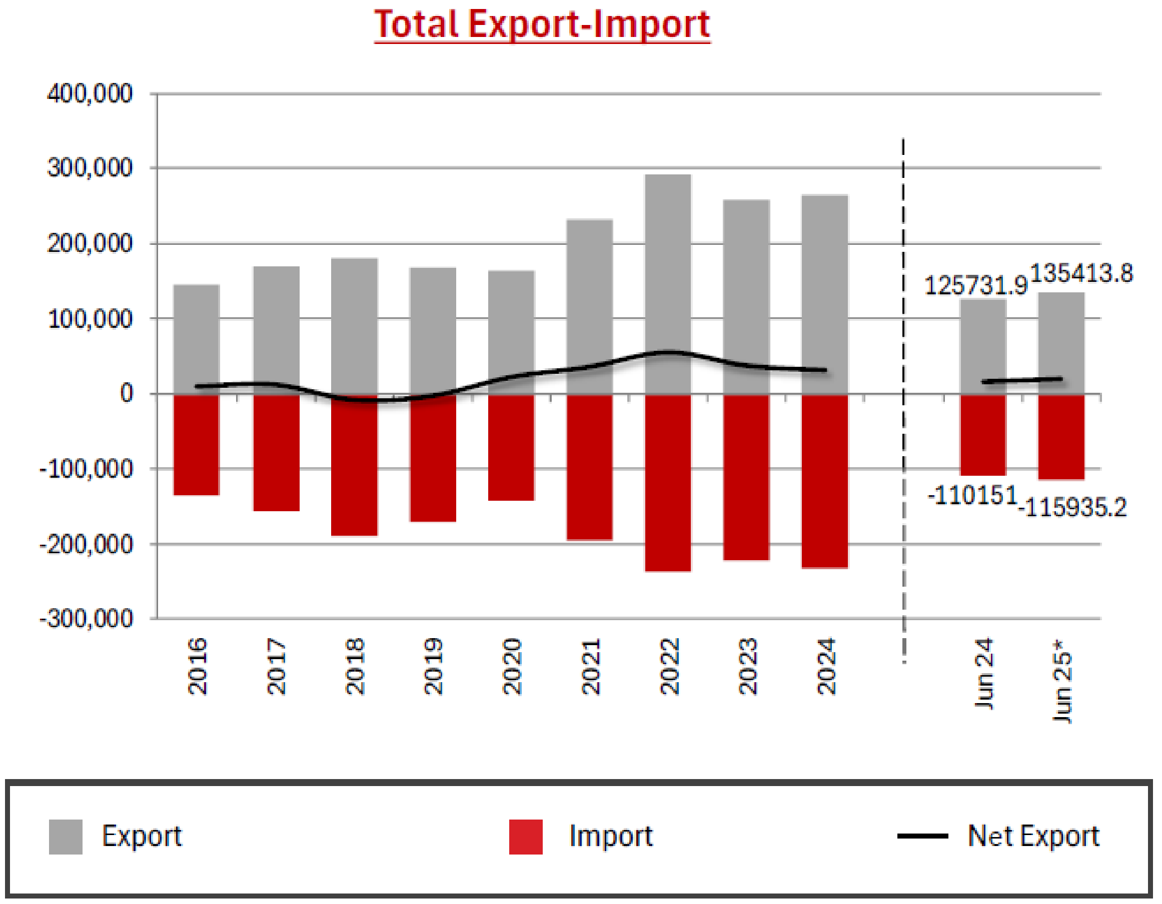


Source: Statistics Indonesia, Bank Indonesia, Bloomberg

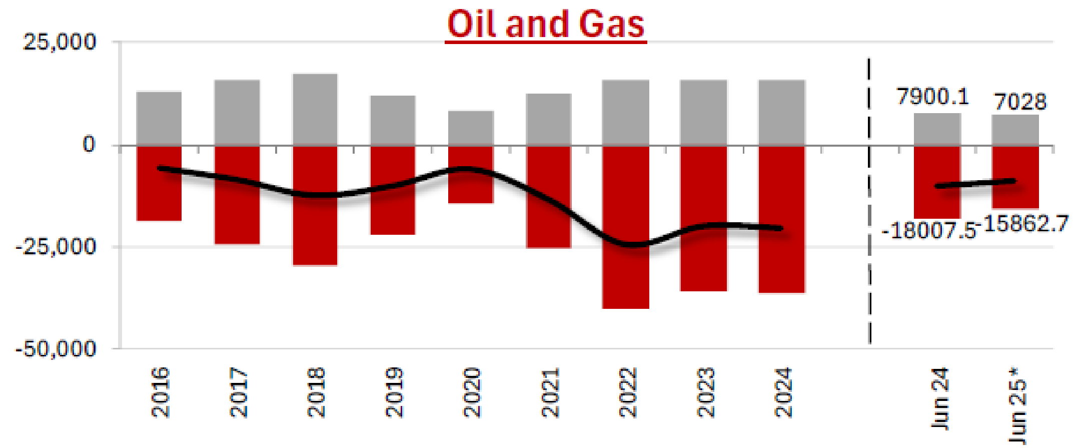
Trade Balance

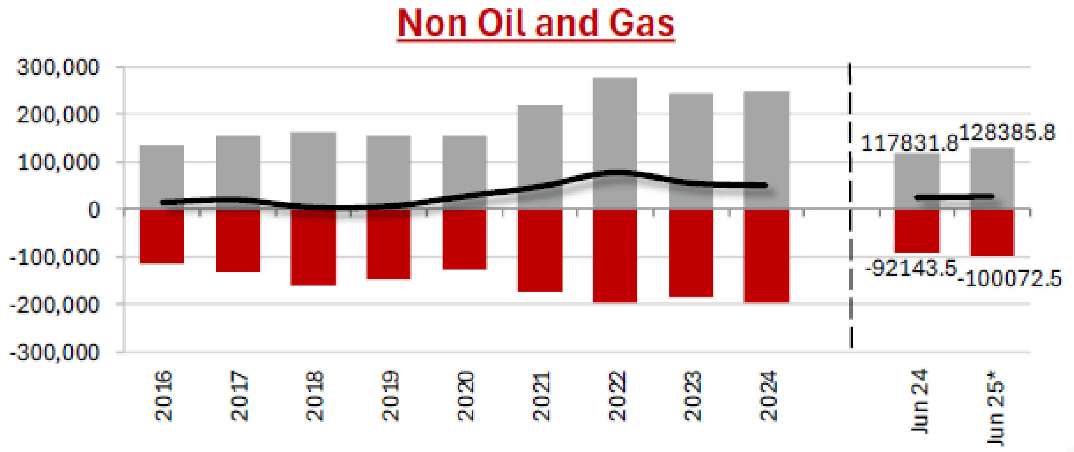
Indonesia's trade balance continues its surplus trend for 62 consecutive months

USD Million



*Preliminary figure





Source: Statistics Indonesia

CAPITAL MARKET UPDATE

Asosiasi Perusahaan Efek Indonesia
Indonesia Securities Companies Association

Indonesia's Capital Market in A Nutshell

In the past five years, listed companies has grown steadily, while investors has increased significantly

Involved parties

- **Exchange Members**

92

- Local: **67**
- JV: **25**

(20 brokers comprise ±80% of total trading turnover)

- **Listed Companies**

2014		2019		Jul-25
483	32% ↗	668	43% ↗	954

- **Number of Capital Market Investors**

2014		2019		Jul-25
364k	582% ↗	2.5mn	603% ↗	17.5mn

Products

July 2025

Equities	954	Market Cap IDR13492 tn (USD820 bn)
Bonds	132	Outstd. Val. Govt: IDR6262 tn (USD380 bn) Corp: IDR518 tn (USD31 bn)
ETFs	43	AUM IDR14 tn (USD1 bn)
Asset Backed Securities	8	Outstd. Val. IDR3 tn (USD197 mn)
REITs	3	AUM IDR15 tn (USD1 bn)
Infrastructure Investment Fund	1	AUM IDR970 bn (USD59 mn)
Futures	6	6 Types: IDX LQ45 Futures, IDX30 Futures, Indo Govt Bond Future, Basket Bond Futures 36 Series
Structured Warrants*	306	Market Cap IDR4.49 tn (USD273 mn)

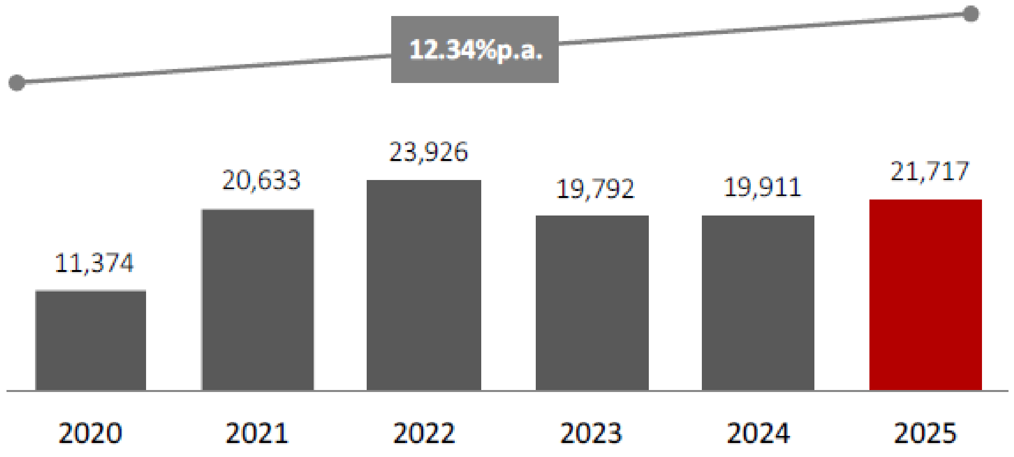
*) Products that are transactable at the end of Jun-25.
Source: IDX, KSEI

Average Daily Trading Activities

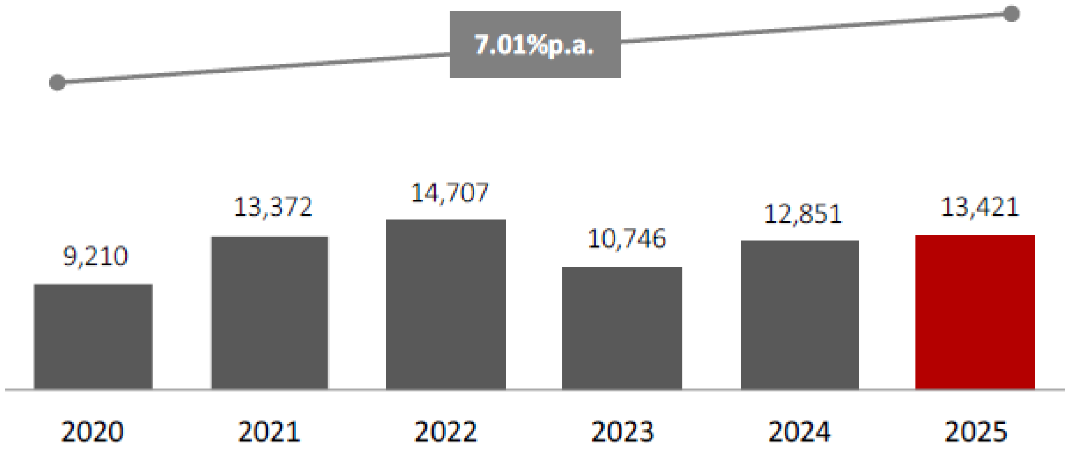
Liquidity in the stock market has increased over the past years

July 2025

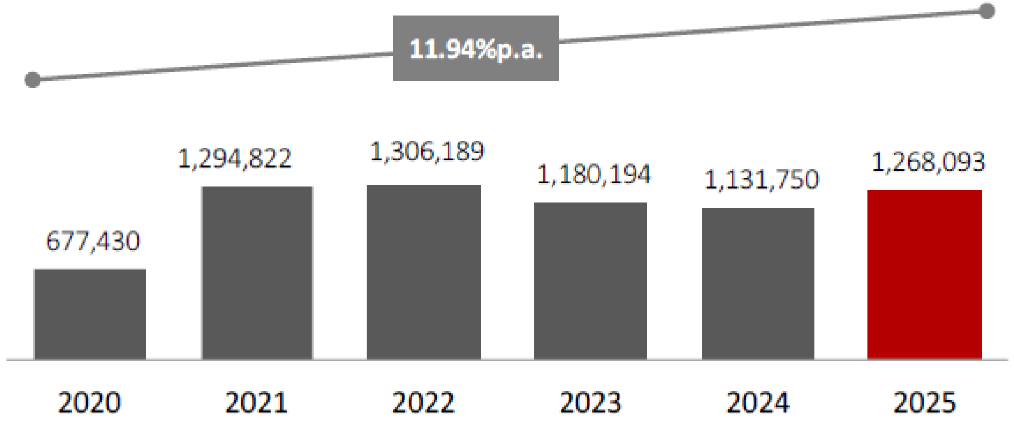
Average Daily Trading Volume
million shares



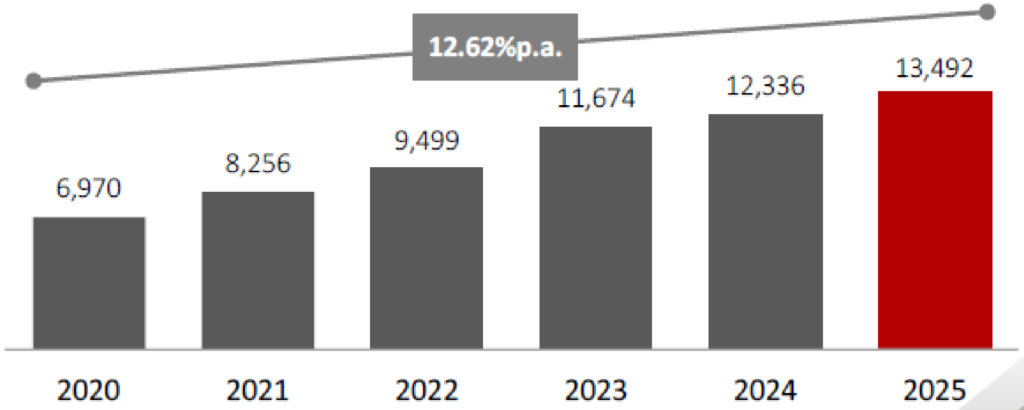
Average Daily Trading Turnover
IDR billion



Average Daily Number of Trades
times



Market Capitalization
IDR trillion

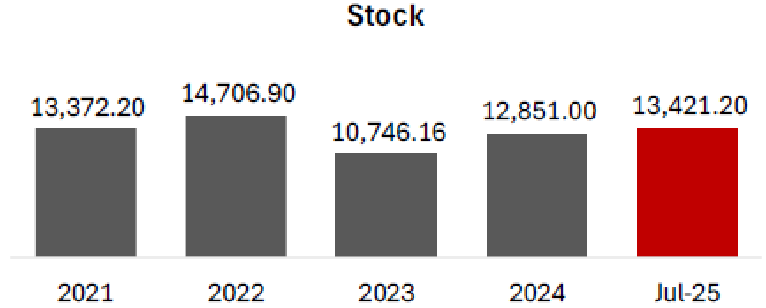


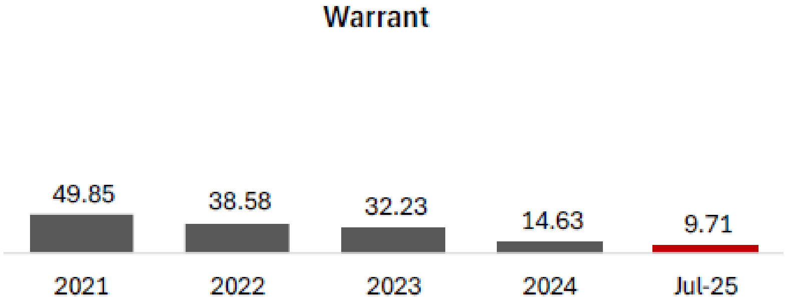
Source: IDX

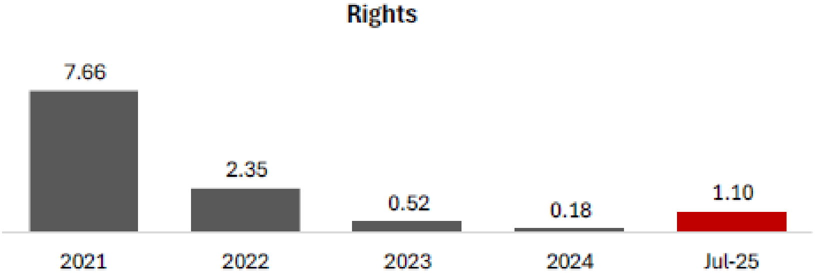
Average Daily Trading Value of All Securities (IDR billion)

Stocks and bonds are still the only securities with strong consistent growth

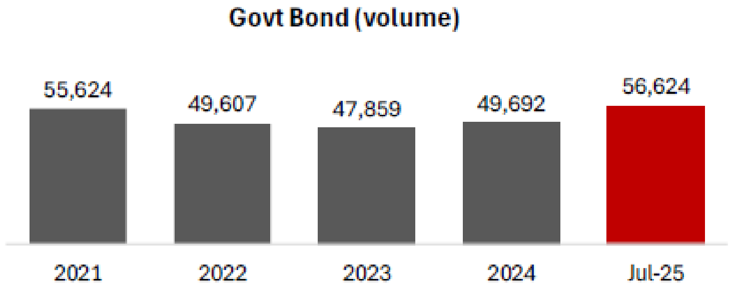
Equity

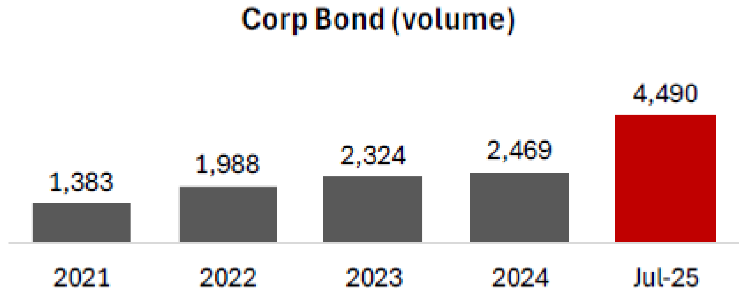


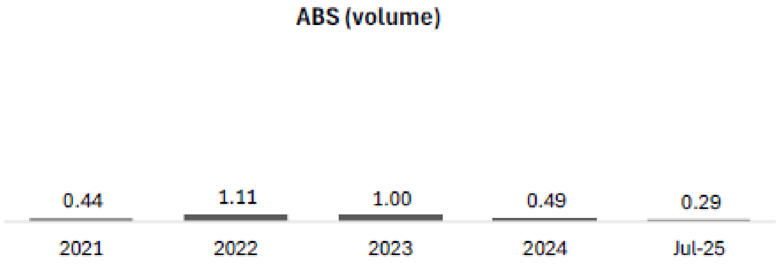




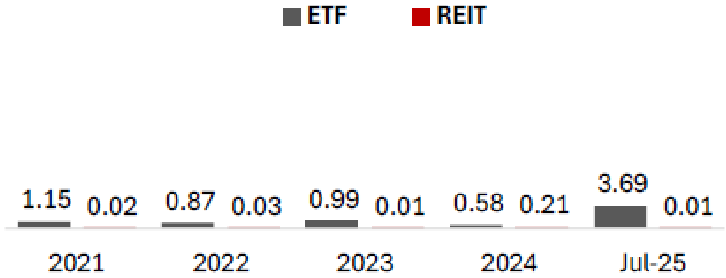
Fixed Income

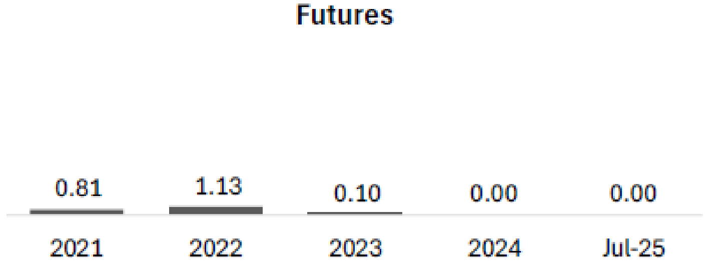


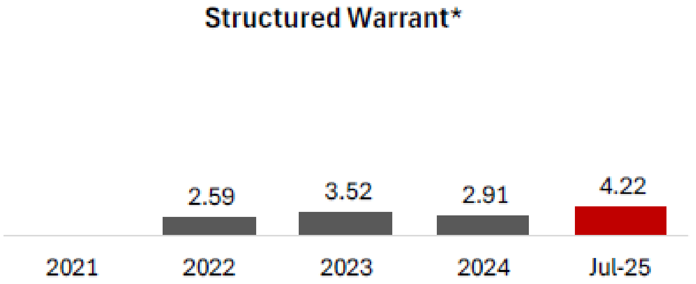




ETF, REIT, Futures, Structured Warrant







*SW first released on Sep-2022

Source: IDX

Jakarta Composite Index – 10 Years

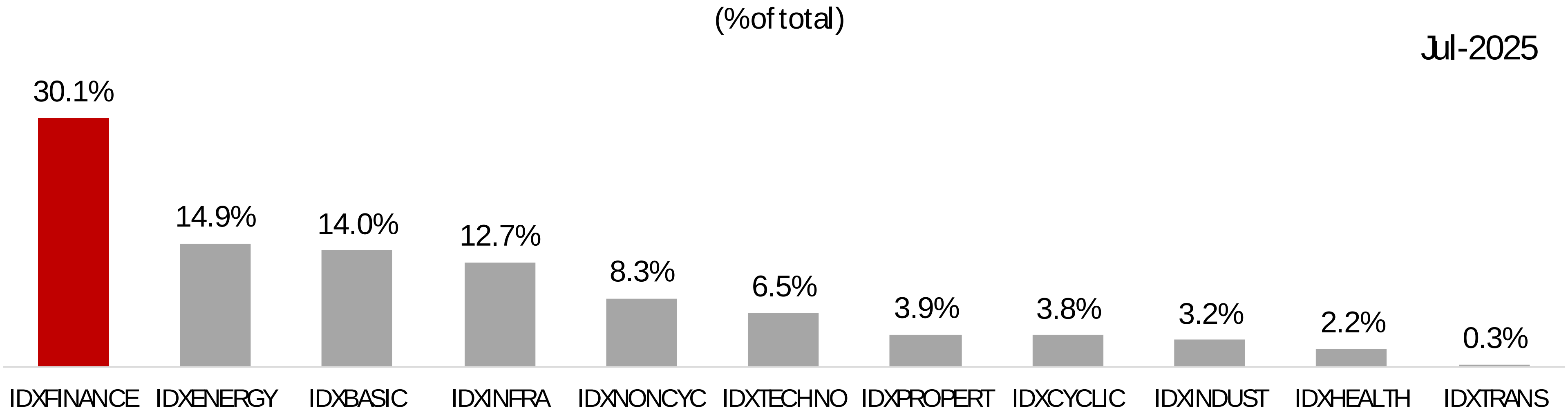
JCI shows a sideway trend along this year

Source: IDX

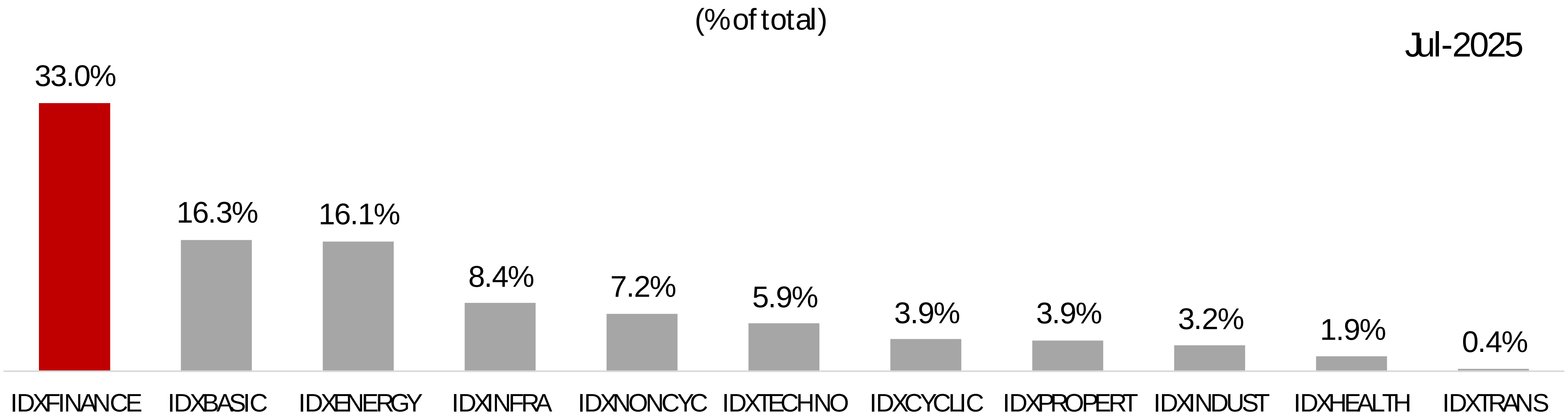
Market Capitalization & Trading Value by Sector

Finance has the largest size in market capitalization and also in trading value

Market Capitalization
(IDR13,492 tn)



Trading Value
(IDR1,772 tn)

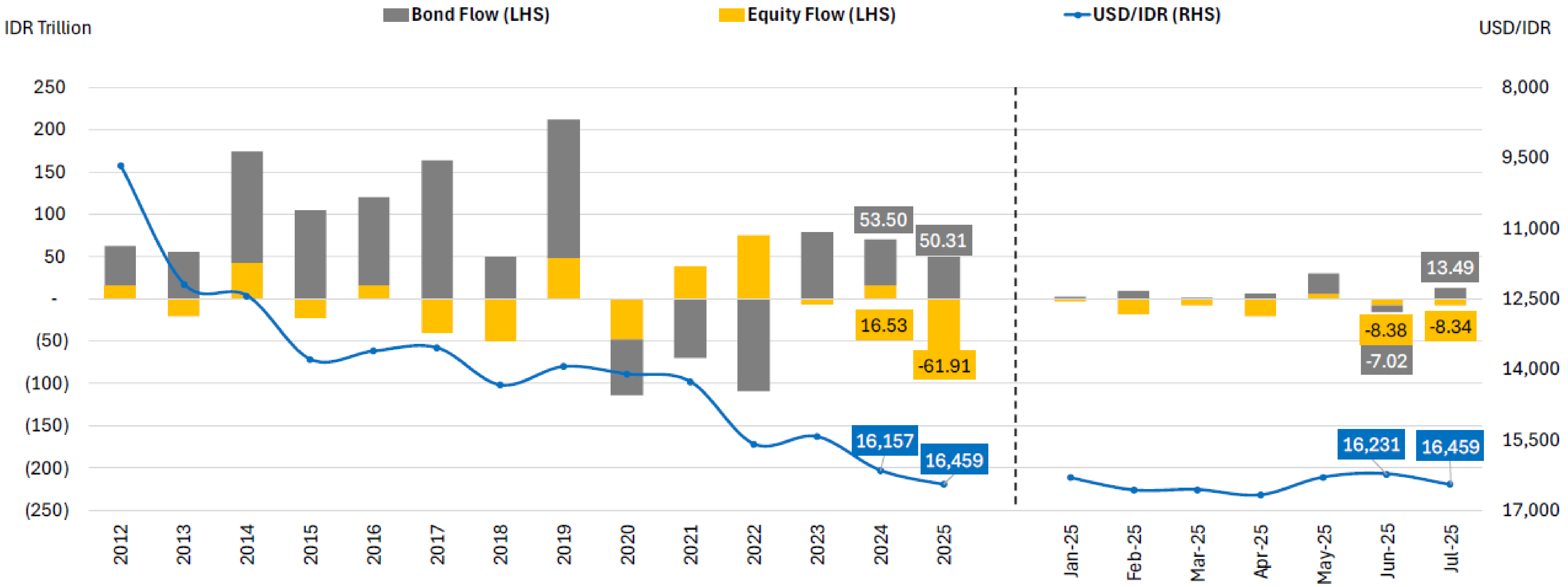


Source: IDX

Foreign Investor Activities and Rupiah Movement

Flight to quality as investors look for an instrument with low risk

July 2025



Notes :

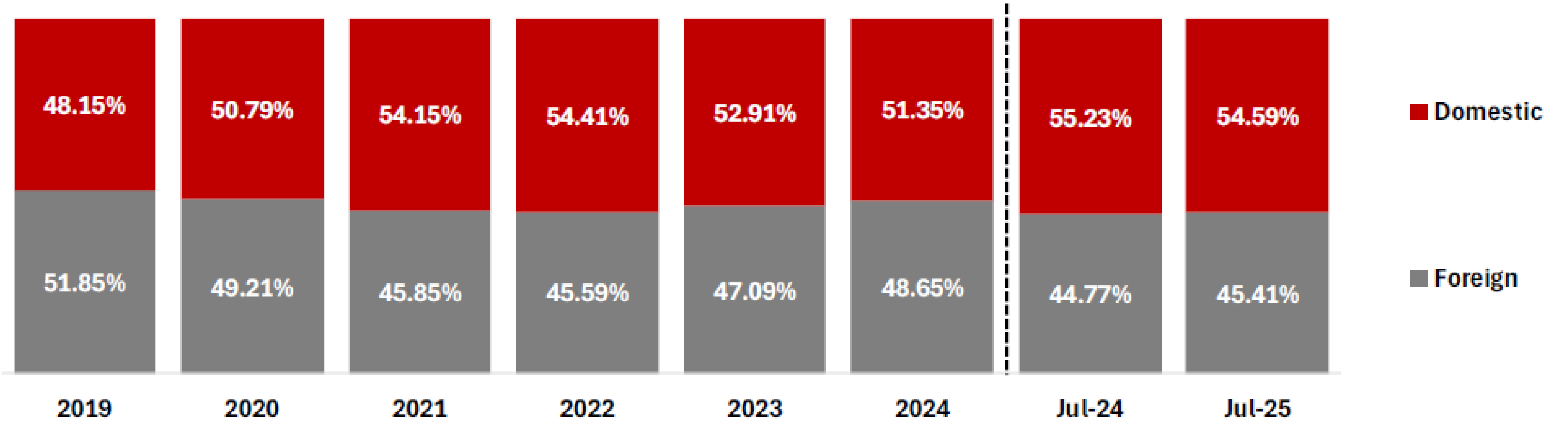
- Equity & bond flow calculate foreign net buying and foreign net selling.

Source: IDX

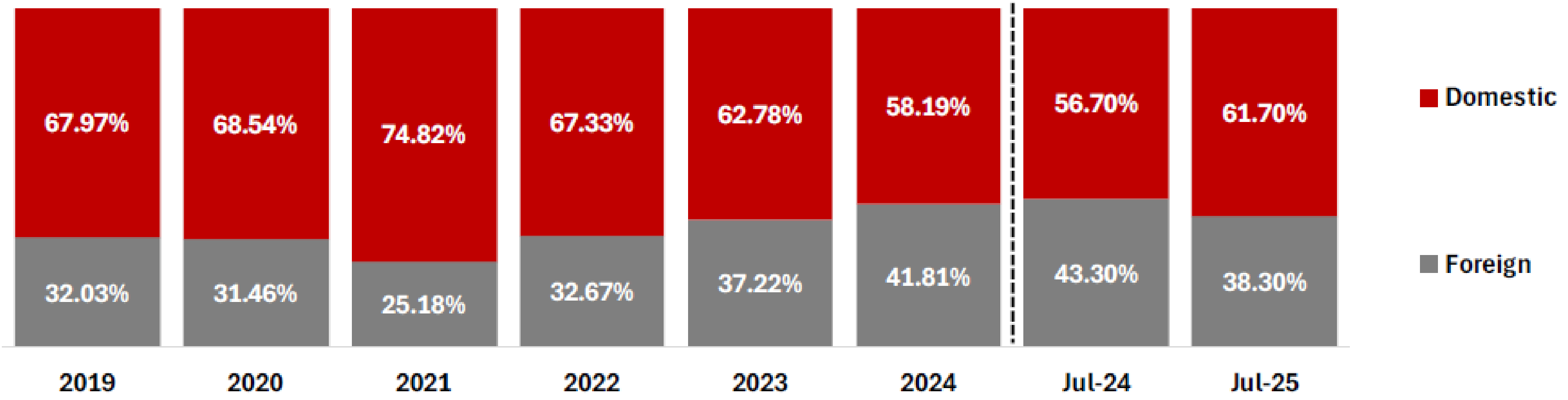
Foreign vs. Domestic Investors Composition in Equity Market

Domestic investor is now leading in the market as shown by ownership and trading value

Ownership



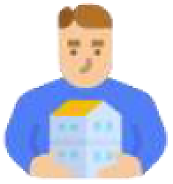
Trading Value



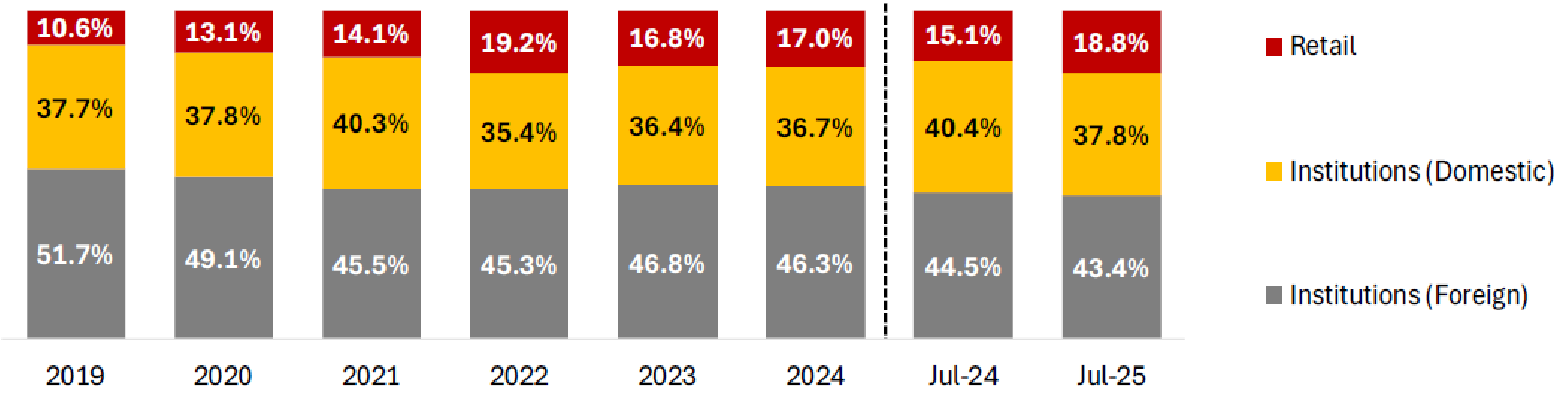
Source: IDX, Custodian House (KSEI)

Retail vs. Institution Investors Composition in Equity Market

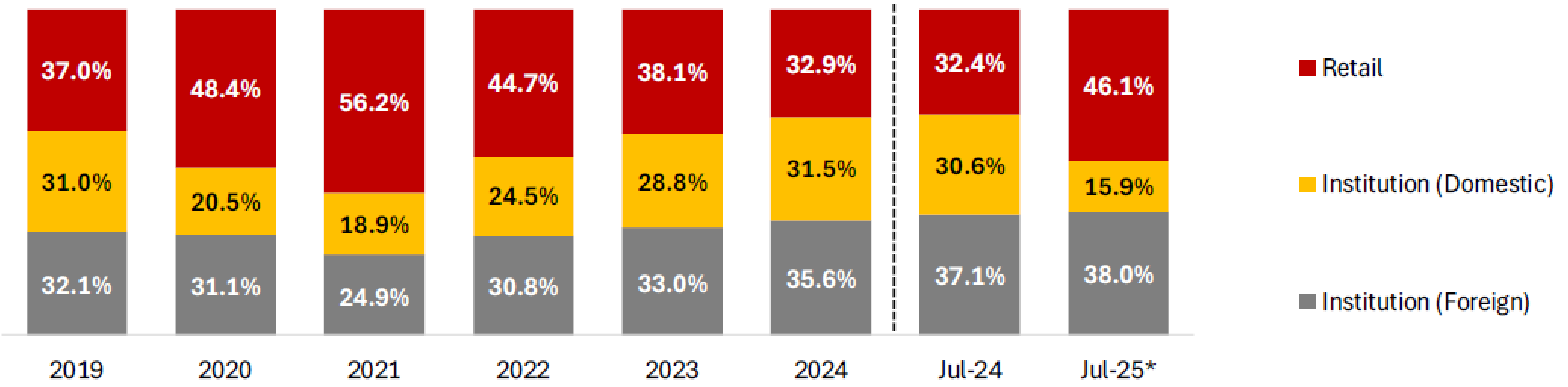
The contribution of retail investors increased rapidly over the last five years



Ownership



Trading Value



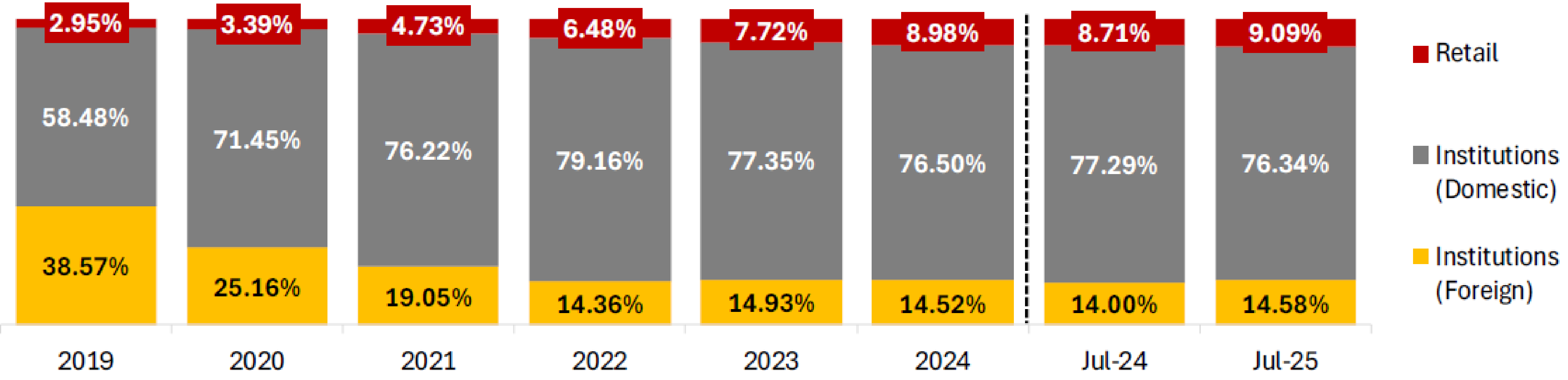
*) Note: Some methodology changes occurred.

Source: IDX, Custodian House (KSEI)

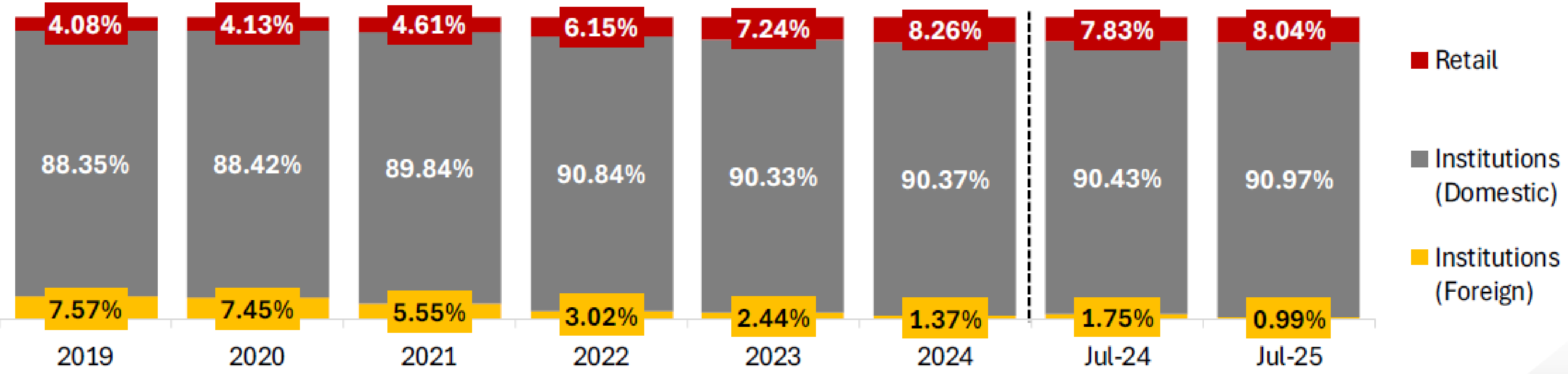
Ownership Composition in Bond Market

Foreign investors continue to shrink in both government and corporate bonds for the last 5 years

Government Bond



Corporate Bond



Source: DJPPR (Ministry of Finance), IDX

Domestic Mutual Funds

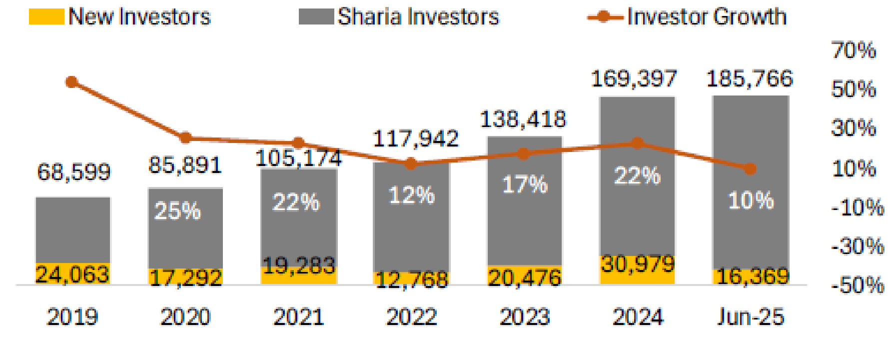
Mutual funds allow investors to diversify and professionally manage portfolios at a more affordable price

Source: OJK

Sharia Capital Market

Indonesia is believed to have great potential to become a strong Islamic capital market

Growth of Sharia Investors (2019-2025)

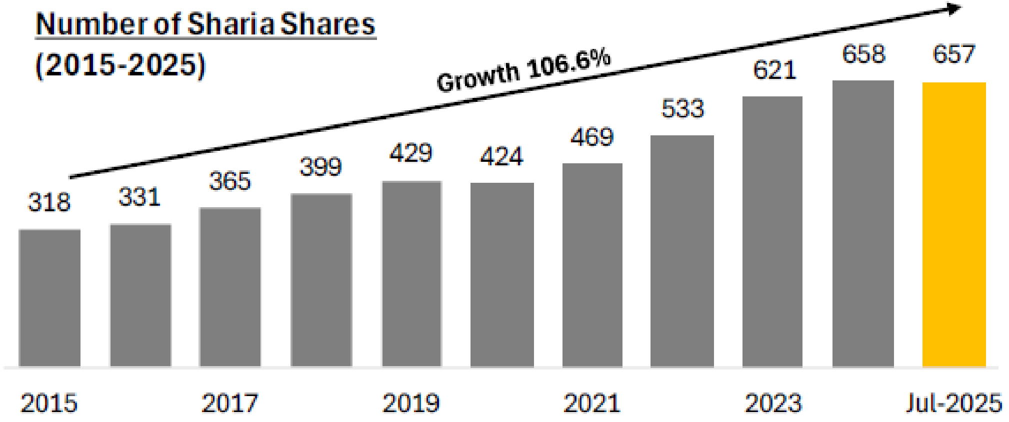


185,766
Sharia Investors

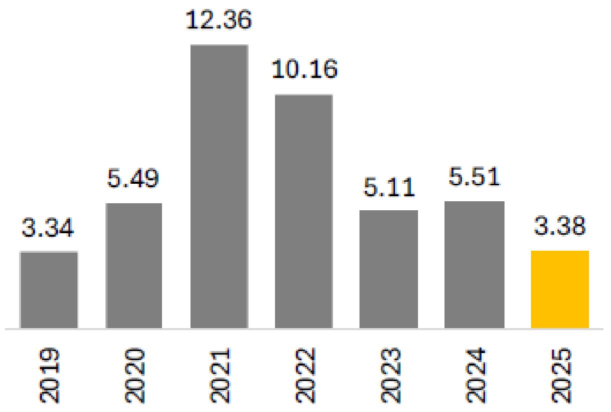
23,849
Active Sharia Investors (**13%** of total)

9.66%
YTD Sharia Investor

Number of Sharia Shares (2015-2025)



Total Trading Value (IDR trillion)



Performance comparison between ISSI and IDX (YTD Jul-25)

Description	ISSI*	IDX	ISSI/IDX (%)
Number of listed companies	619	954	64.88%
Market cap (IDR trillion)	8,486.43	13,492.23	62.90%
Avg. Volume (million shares)	13,140.32	21,717.45	60.51%
Avg. Value (IDR billion)	7,772.31	13,421.20	57.91%
Avg. Frequency (x)	942,282	1,268,093	74.31%

*) Excluding companies listed on Acceleration Board
Source: IDX, OJK

Type of Sharia Securities (Jul-25)

1. Sharia **equity** (657)
2. Sharia **mutual fund** (254)**
3. Sharia **ETF** (2)
4. Sharia **bond/sukuk** (337)
5. Sharia **ABS/EBA-SP** (1)

**) Data as of Jun-25
Notes: Transactions of sharia shares by sharia investors, i.e. investors who use the Sharia Online Trading System (SOTS)

RECENT DEVELOPMENTS

Asosiasi Perusahaan Efek Indonesia
Indonesia Securities Companies Association

- **DANANTARA INDONESIA** *(a sovereign wealth fund established by the Indonesian Government to manage state-owned enterprises and drive national economic growth)*

- **LAW NUMBER 4 OF 2023 concerning the Development and Strengthening of the Financial Sector** *(UU P2SK)*
- **LAW NUMBER 27 OF 2022 concerning The Personal Data Protection** *(UU PDP)*

- **NEW PRODUCTS (Single Stock Future, Foreign Index Future, Gold ETF, Offshore Products) and CARBON TRADING**

- **LIQUIDITY PROVIDER for STOCKS**
- **SHORT SELLING and STOCK LENDING AND BORROWING**

Asosiasi Perusahaan Efek Indonesia
Indonesia Securities Companies Association

Key points on P2SK Law

Key Points

1. Strengthening banking industry governance through the expansion of the BPR business
2. Strengthening the foundation law for the SPV and Trustee to promote market instruments' securitization
3. Establishing a clearer rule to create a healthy business competition
4. Supports climate change's agenda through the preparation of green financing ecosystems
5. Improving the governance of non-bank financial industry through the reinforcement of insurance policy
6. Promote cooperation in financial service sector to provide legal certainty and community protection
7. Implementing the principle-based arrangements and activities for P2P lending providers
8. Strengthening the legal standing of microfinance institution
9. Regulates several instruments and new products in financial sector
10. Ensuring the protection of financial user data confidentiality
11. Enhancing consumer and investor protection against any violations conduct
12. Encouraging literacy, inclusion and innovation in the financial sector

OPPORTUNITIES

Asosiasi Perusahaan Efek Indonesia
Indonesia Securities Companies Association

- **NUMBER OF *ISSUERS*** *(from current 954 to 1,200 in 2029)*
- **NUMBER OF DOMESTIC INVESTOR** *(current level 6%)*
- **DERIVATIVE PRODUCTS**
- **INVESTOR PROTECTION**
- **ECONOMIC GROWTH** *(from current 5% to 8% in 2029)*
- **THE GOLDEN INDONESIA 2045 VISION**

Asosiasi Perusahaan Efek Indonesia
Indonesia Securities Companies Association

CHALLENGES

Asosiasi Perusahaan Efek Indonesia
Indonesia Securities Companies Association

- **CYBER-ATTACK**
- **FINANCIAL LITERACY on DERIVATIVE PRODUCTS**
- **TAXATION COMPLICATION for PROPRIETARY TRADING and LIQUIDITY PROVIDER**
- **LENDER’S POOL for STOCK LENDING AND BORROWING**
- **INVESTMENT (PAPER) LOSS CONTROVERSY**

Asosiasi Perusahaan Efek Indonesia
Indonesia Securities Companies Association

THANK YOU

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