

MSCI Update

Standalone Risk: Rotate to Names Outside MSCI

MSCI proposes a Standalone downgrade

MSCI launched a consultation on reclassifying Indonesia from Emerging Market to Standalone status, judging its continued EM classification no longer appropriate. Feedback closes on 30 April 2027 and a decision is due by 30 June 2027, with no implementation date set yet. The freeze on FIF and NOS increases, IMI additions and upward migration stays in place until further notice.

The outcome goes beyond our worst case. We had framed a Frontier consultation as the tail risk, but MSCI went straight to Standalone, arguing Frontier would not reflect the depth of the market's problems. It expects to proceed unless there is clear evidence of material improvement, making downgrade the default path rather than a threat.

MSCI cites the lack of meaningful enforcement and continued suspected coordinated trading, precisely the weak spot we flagged in our 12 October report. By contrast, Turkey, flagged for similar concerns, was only put under a freeze with a Jun-27 deadline.

Precedents show Standalone is hard to leave: Nigeria (Feb-24) and Argentina (Nov-21) have yet to return. Indonesia moved from freeze to a Standalone proposal in under nine months, versus close to four years for Nigeria.

Our take: the framework resets

Our 2H27 unfreeze view no longer holds. The question is now whether Indonesia stays in EM at all, and the June 2027 decision becomes the binary event.

Rule making alone will not reverse this. Regulators need visible criminal action against coordinated trading on the scale Turkey has delivered, plus evidence that the 1% data and HSC regime are working.

Before the 30 April 2027 feedback deadline, Indonesia also needs progress on IDX demutualization and compliance with the first 15% free float deadline in March 2027.

Implications: banks, TLKM and the Rupiah most exposed

Large banks, TLKM, ASII and UNTR carry the heaviest load: foreign portfolio funds hold 46-53% of their free float, against a market average of c.20%. Consumer names sit at c.38%, commodity constituents at c.18% and small caps below 10%. Beyond equities, outflows pressure the Rupiah, while SBN faces upside yield risk via a higher risk premium.

Flows and strategy: selective, gradual re-entry

Standalone status would take Indonesia out of MSCI EM entirely, putting the remaining weight of c.0.4% (1.2% pre-freeze) and c.USD3bn of passive outflow at risk, before any benchmarked active selling. The exposure is concentrated in large caps with the highest foreign ownership, led by the big banks.

We favour a selective, gradual re-entry into names entirely outside MSCI indexes: BRIS, ANTM and WINS. We would sell PTBA and avoid aggressive buying.

Near-term catalysts

The IDX demutualization EGM (28 Oct), the Nov-26 review results, FTSE's update ahead of its Dec review and any interim MSCI update before end-April 2027.

MSCI update

MSCI proposes a Standalone downgrade

On 15 October, MSCI launched a consultation on reclassifying the MSCI Indonesia Indexes from Emerging Market to Standalone status, stating that Indonesia's continued EM classification is no longer appropriate. Feedback closes on 30 April 2027 and a final decision is due on or before 30 June 2027, with an interim update possible along the way and no implementation date set yet. The freeze stays in place until further notice: no FIF or NOS increases, no additions to the MSCI Indonesia IMI and no upward size segment migrations. HSC deletions and the use of KSEI 1% shareholder data to adjust free float estimates continue.

The outcome goes well beyond our worst case. In our 12 October report, we expected MSCI to extend the freeze and framed a Frontier consultation as the tail risk. MSCI skipped that step and went straight to Standalone, citing continued suspected coordinated trading and a lack of evidence of meaningful enforcement despite the reforms announced since February. It also stated that it expects to proceed with the reclassification unless the consultation shows clear evidence of material improvement in market governance and functioning. Downgrade is now the default path rather than a threat, and the burden of proof sits with Indonesia.

Table 1. MSCI crisis timeline

Date	Event	Detail
Sep 30, 25	Free float consultation	MSCI opened a consultation on using KSEI data to estimate Indonesian free float. In the worst case, float-adjusted market cap would fall 23% from USD109bn to USD84bn.
Jan 27, 26	Off cycle announcement	MSCI shifted focus to ownership opacity and possible coordinated trading. It froze FIF and NOS increases, index additions and upward migration, and warned of weight reduction or Frontier reclassification if progress was insufficient by May-26.
Feb 10, 26	Feb index review	INDF downgraded from Standard to Small Cap. 2 stocks deleted from Small Cap.
Apr 20, 26	Off cycle update	MSCI acknowledged the reforms, kept the freeze for May, and said it would delete HSC names and use the 1% data to refine free float estimates.
May 12, 26	May index review	AMMN, BREN, DSSA, TPIA and CUAN deleted from Standard, while AMRT downgraded to Small Cap. 13 stocks deleted from Small Cap. Indonesia's float-adjusted market cap fell by c.20%.
Jun 18, 26	Market accessibility review	Information flow rating downgraded to negative over ownership opacity, coordinated trading and limited English disclosure.
Jun 23, 26	Market classification review	Indonesia kept in EM, but MSCI stressed consistent implementation and sustained effectiveness, and kept open a potential consultation on treatment, including Frontier reclassification, if progress is insufficient by Nov-26.
Jul 6, 26	Off cycle update	Freeze maintained for Aug-26 review, with continued HSC deletions and use of the 1% data.
Aug 12, 26	Aug index review	GOTO deleted from Standard, while CPIN downgraded to Small Cap. 9 stocks deleted from Small Cap.
Oct 15, 26	Market classification consultation	Consultation launched on reclassifying Indonesia from EM to Standalone, with no implementation date set yet. Freeze kept until further notice, with continued HSC deletions and use of the KSEI 1% data.
Apr 30, 27	Feedback deadline	Last day for market participants to submit feedback. An interim MSCI update is possible before then.
Jun 30, 27	Final decision	MSCI to announce its decision on or before this date.

Source: MSCI, Mirae Asset Sekuritas Indonesia Research

Why Standalone, not Frontier

The June market classification review had flagged a potential consultation on reclassifying Indonesia to Frontier. MSCI has now skipped that option, noting that feedback from market participants suggests a Frontier classification would not properly reflect the depth of the market's problems. This matters for flows. A Standalone market sits outside both the MSCI Emerging Markets and Frontier Markets indexes, so passive

funds tracking either composite would hold no Indonesian stocks. Under a Frontier reclassification, Indonesia would likely have been among the largest constituents of the Frontier index and drawn some offsetting inflows. That cushion is no longer on the table.

Precedents show Standalone is a hard place to leave. Nigeria was cut to Standalone in February 2024 after an FX-related freeze of close to four years and has yet to return, while Argentina has stayed Standalone since its removal from EM in November 2021. What stands out in Indonesia's case is the speed: the market moved from a freeze to a Standalone proposal in under nine months. In our view, this reflects MSCI treating ownership opacity and coordinated trading as a market integrity issue rather than an operational one, which cannot be resolved by a single policy fix such as an FX float or the removal of price floors.

Table 2. MSCI special treatment precedents: Standalone is hard to leave

Date	Market	Trigger	MSCI action	Duration	What ended it
Aug-15	Peru	Thin liquidity	Frontier downgrade threat	c.10 months	Tax and fee cuts
May-16	Nigeria	FX controls	Freeze on index changes	c.11 months	New FX window
May-23	Egypt	FX backlog	Special treatment freeze	c.13 months	FX float clearing the backlog
Feb-23	Bangladesh	Floor prices	Freeze on index changes	c.3.75 years	Removal of the last floors
Dec-08	Pakistan	Price floor	Removed from EM, then moved to Frontier	c.8.5 years	Floor removed
May-09	Argentina	Capital controls	Cut to Frontier	c.10 years	Capital controls lifted
Nov-13	Greece	Failed DM accessibility tests	Cut from DM to EM	c.13.5 years	Sovereign and banking repair
May-20	Nigeria	FX shortage	Freeze, then cut to Standalone from Feb-24	Unresolved	Escalated to Standalone
Nov-21	Argentina	Capital controls reimposed	Cut from EM to Standalone	Unresolved	Controls only partly eased
Mar-22	Russia	Sanctions and capital controls	Cut to Standalone at near zero price	Unresolved	n/a
Jun-26	Turkey	Suspected coordinated trading	Freeze from Oct-26; consultation on Frontier or Standalone if no progress by Jun-27	Open	n/a
Jan-26	Indonesia	Ownership opacity, coordinated trading	Freeze, then Standalone consultation from Oct-26	Open	Decision by Jun-27

Source: Various sources, Mirae Asset Sekuritas Indonesia Research

MSCI landed exactly on the weak spot we flagged in our previous report. The rulebook has largely been delivered: monthly 1% ownership disclosure, 39 investor categories, an HSC list now covering 63 stocks, a roadmap to a 15% minimum free float and the legal basis for IDX demutualization. What is missing is enforcement. Action against coordinated trading has so far shown up mainly as sanction counts for reporting breaches rather than named manipulation cases.

Turkey offers a telling contrast. On the same day, MSCI froze index changes for Turkish securities rather than proposing a reclassification, and gave Turkey until June 2027 before considering a consultation on Frontier or Standalone status. MSCI said it would look for tangible and credible progress in three areas: granular and timely disclosure of beneficial ownership, robust surveillance and enforcement against coordinated trading, and a transparent rules-based framework for identifying and treating securities with structurally distorted free float. Even after arrests, criminal complaints and fund liquidations, MSCI described Turkey's steps as initial measures. This is the yardstick Indonesia will be measured against, and it sets a high bar: Indonesia's disclosure and HSC framework is comparable, but its enforcement record is far thinner.

Table 3. Indonesia vs. Turkey: the enforcement gap

What MSCI asks	Turkey	Indonesia
Ownership disclosure granularity	3% threshold	1% threshold, more granular
Free float calculation	Daily, excluding indirect fund stakes	Monthly 1% data plus HSC list
Rules for distorted float stocks	Fund rule plus case by case MSCI review	HSC framework, which MSCI uses for deletions
Enforcement against coordinated trading	Arrests, 38 criminal complaints, 131 funds liquidated with up to USD20bn reported assets	Mostly fines, and no new named case found since June
MSCI treatment (Oct 15, 26)	Freeze; consultation considered if no progress by Jun-27	Standalone consultation; decision by Jun-27

Source: Various sources, Mirae Asset Sekuritas Indonesia Research

Our take: the framework resets

This resets our framework. Our earlier view of an unfreeze in 2H27 no longer holds, as the question is no longer when the freeze is lifted but whether Indonesia stays in EM at all. The June 2027 decision becomes the binary event. MSCI has put the burden of proof on Indonesia and named enforcement as the gap, so rule making alone will not reverse the proposal.

Table 4. Jun-27 becomes the binary event

Outcome	What it takes	Implications
Indonesia stays in EM	Visible criminal action against coordinated trading on the scale Turkey has delivered; consistent 1% and HSC data; first 15% free float deadline met in Mar-27; demutualization under way	Proposal withdrawn. Freeze stays until MSCI is satisfied, with any unfreeze implemented one review after the announcement. Deleted names return only after exiting HSC or restoring real float
Standalone (MSCI's default path)	Market feedback continues to point to coordinated trading and weak enforcement	Indonesia leaves MSCI EM, putting c.USD3bn of passive outflow at risk before active selling. Return to EM likely a multi-year process

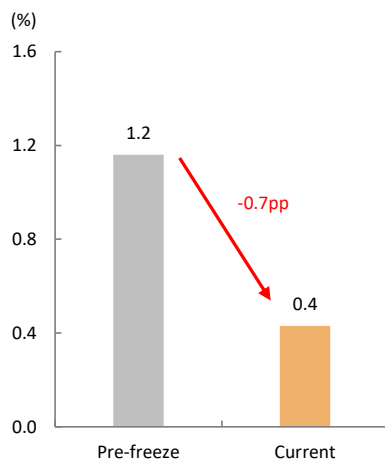
Source: MSCI, Mirae Asset Sekuritas Indonesia Research

To stay in EM, we think Indonesia needs to show the following before the 30 April 2027 feedback deadline:

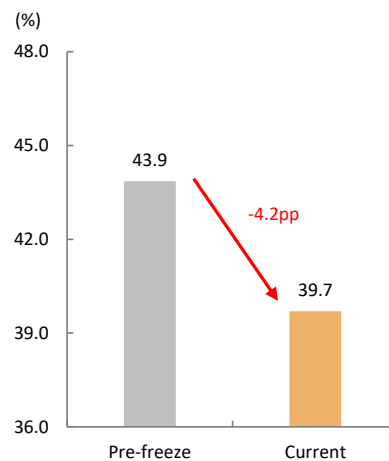
- Visible criminal action against coordinated trading, on the scale Turkey has delivered, beyond fines for reporting breaches;
- Uninterrupted monthly 1% ownership data and HSC updates, proving the framework works consistently over several cycles;
- Progress on IDX demutualization, starting with the EGM on 28 October;
- Compliance with the first phase of the 15% minimum free float requirement, due in March 2027.

Flows: c.USD3bn of passive outflow at risk

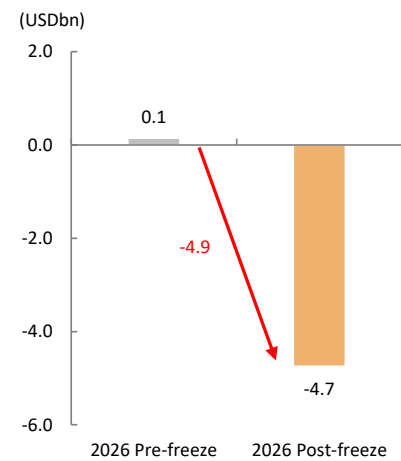
Standalone status would take Indonesia out of the MSCI EM index entirely. The freeze and nine months of deletions have already cut Indonesia's weight to c.0.4% from 1.2% before the freeze, but the remaining weight still puts c.USD3bn of passive outflow at risk, before any selling by active funds benchmarked to EM. For those funds, Indonesian holdings would become off-benchmark bets, and we expect many to front run a decision MSCI has signalled as its base case rather than wait for June 2027. Foreign ownership of the JCI, already down to 39.7% from 43.9%, is likely to keep sliding.

Figure 1. Indonesia weight in EM

Source: MSCI, Mirae Asset Sekuritas Indonesia Research

Figure 2. JCI foreign ownership

Source: KSEI, Mirae Asset Sekuritas Indonesia Research

Figure 3. JCI foreign flow

Source: Mirae Asset Sekuritas Indonesia Research

Table 5. Passive outflow sensitivity: c.USD3bn at risk

Passive AUM tracking MSCI EM (USDbn)	Indonesia weight in MSCI EM (%)	Implied passive outflow (USDbn)
500	0.4	2.0
750	0.4	3.0
1,000	0.4	4.0

Source: MSCI, Mirae Asset Sekuritas Indonesia Research estimates

Implications across sectors and asset classes

The impact extends well beyond the index flow itself. Equities face the direct hit, concentrated in foreign-heavy MSCI constituents, while other asset classes are affected mainly through the Rupiah and a higher risk premium. Government bonds have no direct link to MSCI indexes, but foreign equity outflows add pressure on the Rupiah and could push yields higher. Based on KSEI ownership data, foreign mutual, pension and insurance funds held about IDR670tr of Indonesian equities at end-September, c.20% of free float, and more than half of that sits in the four largest banks.

Table 6. MSCI implications by sector: foreign portfolio exposure

Sector	Foreign exposure and impact channel	Our view
Large banks (BBCA, BBRI, BMRI, BBNi)	Foreign portfolio funds hold 46% of free float (BBCA 52%, BBRI 44%, BMRI 42%, BBNi 39%), worth IDR348tr or half the market total. Largest MSCI weights	Most exposed; underweight near term, fundamentals intact
Telecom (TLKM)	53% of free float held by foreign portfolio funds, the highest among large caps	Underweight
ASII, UNTR	51% of free float (ASII 51%, UNTR 52%), on par with the big banks	Underweight
Consumer (ICBP, INDF, AMRT, UNVR, KLBF, MYOR, CPIN)	38% on aggregate, from 17% (CPIN) to 49% (AMRT); relatively defensive earnings	Neutral to underweight; prefer lower-exposure names
Commodities in MSCI (ADRO, AADI, PTBA, MDKA, INCO, PGAS, MEDC, ITMG)	18% on aggregate, below the market average, but up to 33-35% for INCO and ITMG; still exposed to passive selling	Selective; sell PTBA
Commodities out of MSCI (ANTM, AMMN)	No further passive selling, but foreign funds still hold 35% of free float (ANTM 42%, AMMN 29%)	Selective; ANTM preferred
Conglomerate and HSC names (BREN, DSSA, TPIA, BRPT, BYAN)	Only 5% of free float held by foreign portfolio funds (BREN 29% the exception); the main risk is enforcement against coordinated trading	Avoid; high regulatory headline risk
Small and mid caps (below IDR20tr market cap)	5-9% of free float; little index-flow exposure, but hit by weaker liquidity and sentiment	Selective

Source: KSEI (30 Sep 2026), Mirae Asset Sekuritas Indonesia Research. Foreign portfolio funds = foreign mutual, pension and insurance funds; free float excludes corporate holders. Market average c.20%

Table 7. MSCI implications by asset class

Asset class	Impact channel	Our view
Equities	c.USD3bn potential passive outflow plus active EM selling; higher equity risk premium. The 15% minimum free float roadmap (first phase Mar-27) adds share supply as foreign demand weakens	Pressure persists; selective, gradual re-entry
Rupiah	Foreign equity outflows add pressure, with the Rupiah already near IDR17,900/USD (9 Oct)	Downside risk; BI stabilization through FX and SBN operations is a buffer
Government bonds (SBN)	No direct link to MSCI indexes; global bond index membership unaffected. Impact comes via risk premium and the Rupiah, cushioned by light Q4 supply and bank liquidity	Upside risk to our 7.5% year-end 10Y yield forecast
Corporate bonds	Mostly held by domestic investors	Limited impact
Primary market (IPOs, rights issues)	Higher cost of equity and weaker foreign demand	Deals likely delayed
Mutual funds and domestic institutions	Equity fund NAVs fall with redemption risk, while pension funds and insurers could act as buffers	Monitor
Sovereign rating	MSCI is not a rating agency	No direct impact

Source: Mirae Asset Sekuritas Indonesia Research

Strategy: rotate to names outside MSCI

The implications extend beyond immediate selling pressure to weaker market liquidity, a narrower institutional investor base and a potentially higher equity risk premium. While the sharp correction in the JCI reflects a significant repricing of these risks, we believe it is premature to conclude that the full consequences of reclassification have been priced in.

Given the heightened uncertainty, we favour a selective, gradual re-entry strategy, focusing on stocks entirely outside MSCI indexes, while staying underweight foreign-heavy large caps. BRIS, ANTM and WINS fit this screen. BRIS offers structural growth in Islamic banking, with foreign portfolio funds holding only c.4% of its free float. ANTM was deleted from MSCI Small Cap in May, although foreign funds still hold a sizable share of its float. WINS, our alpha pick, has a mostly domestic investor base.

Table 8. Stocks to promote: outside MSCI indexes

Stock	Why it fits now	MSCI and foreign exposure
BRIS	Structural growth in Islamic banking; majority held by state-linked shareholders	Not in MSCI indexes; foreign portfolio funds hold c.4% of free float
ANTM	Gold and nickel exposure; a laggard well below its 52-week high	Deleted from MSCI Small Cap in May-26; foreign funds still hold c.42% of free float
WINS	Our alpha pick, with a mostly domestic investor base	Not in MSCI indexes; foreign portfolio funds hold under 1% of free float

Source: KSEI (30 Sep 2026), MSCI, Mirae Asset Sekuritas Indonesia Research. Foreign portfolio funds = foreign mutual, pension and insurance funds

By contrast, PTBA, INKP and JPFA remain MSCI constituents and are exposed to passive selling under a Standalone reclassification. We would sell PTBA, where foreign portfolio funds hold about a quarter of the free float, and wait for MSCI-related selling to ease before adding INKP and JPFA. BBKA remains a core long-term pick on fundamentals, but as an MSCI heavyweight with high foreign ownership it is likely to stay under flow pressure in the near term. For investors with substantial cash, we see room to gradually rebuild exposure while retaining enough liquidity to navigate further volatility, and we would avoid aggressive buying until there is clearer evidence of credible regulatory progress.

Near-term catalysts are the IDX demutualization EGM on 28 October, the Nov-26 index review results, FTSE's update ahead of its December review and any interim MSCI update before the 30 April 2027 feedback deadline. FTSE remains a useful lead indicator. It frames its own freeze more narrowly as free float data uncertainty and has kept Indonesia off its Watch List, so an unfreeze there would release some deferred passive flows, although it would not resolve MSCI's concerns.

Appendix 1

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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong
Tel: 852-2845-6332

Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392