

## Indonesia Strategy

# FTSE: A pause, not a penalty

### FTSE Russell hits pause on Indonesia index changes

The FTSE Russell on 10 Feb postponed its March 2026 index review for Indonesia and froze all index-related changes, including inclusions, deletions, size reclassifications, and adjustments to shares in issue and index weights. This is not a freeze on day-to-day market activity, as routine corporate actions such as mergers, takeovers, delistings, stock splits, and dividend distributions will continue. The move is targeted and technical, aimed at preserving index accuracy rather than signalling broader concerns about Indonesia's market investability.

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### FTSE vs MSCI: A pause, not a penalty for the country

The market's reaction suggests this outcome was largely expected and not seen as a negative surprise. The JCI closed up 1.22% at 8,031.87 on 10 Feb, indicating that investors had already adjusted to index-related risks following MSCI's earlier actions. Importantly, FTSE's decision also prevents potential exclusions and down-weightings, making it meaningfully less disruptive than MSCI's move and helping explain the calm market response. This was reflected in stock performance, with clear beneficiaries such as SMGR, which rose 9% after being widely expected to be removed, and ASII, which gained 3% after facing expectations of a down-weighting in the March rebalancing.

### FTSE awaits clarity on free float and ownership data

At the core of FTSE's decision is the need to wait for market reforms that will introduce structural changes in how shareholding information is disclosed, including new ownership categories and a potential redefinition of what constitutes free float. As these reforms are still unfolding, current shareholder data and free-float calculations may not accurately reflect the post-reform reality. Implementing index changes at this stage could therefore have resulted in unnecessary turnover and mispricing.

### What investors should expect next from FTSE

Looking ahead, the next key checkpoint is May 2026, when FTSE is expected to provide an update ahead of the June quarterly review. Nevertheless, the return to normal index treatment will depend on how quickly and credibly reforms on shareholder disclosure, ownership classification, and free-float definitions are implemented. For investors, the main variable to watch over the coming months is reform execution: clear progress should pave the way for the normalisation of regular index reviews, while delays would likely extend the current pause.

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