



News Release

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SGX Group and Indonesia Stock Exchange launch Depository Receipts Linkage with blue-chip underlyings

- Indonesia-Singapore DR Linkage advances securities market cooperation and cross border investment access

SGX Group (Singapore Exchange) today announced the launch of the Indonesia-Singapore Depository Receipt (DR) Linkage, with an inaugural batch of Singapore Depository Receipts (SDRs). This milestone follows the signing of a Memorandum of Understanding (MOU) between SGX Group and Indonesia Stock Exchange (IDX) in 2024.

The partnership between SGX Group and IDX represents another step forward in deepening ASEAN capital market connectivity. It is also the second exchange-level DR cooperation in ASEAN, building on the success of the Thailand-Singapore DR linkage. This initiative complements the ASEAN Exchanges' commitment¹ to regional DR collaboration and the promotion of the region as an attractive investment hub.

Through SDRs, investors in Singapore can easily access Indonesian-listed securities using their local brokers, trading in Singapore dollars during SGX market hours. This simplifies access to overseas-listed securities and provides investors with an efficient and convenient experience. SDRs complement the onshore market by bringing in a broader group of investors, which adds to the liquidity of the underlying market. Indonesian-listed companies under the DR Linkage also benefit from enhanced visibility in Singapore.

Issued by Phillip Securities Pte Ltd, the Indonesia SDRs represent beneficial ownership interests in the underlying IDX-listed companies of Bank Central Asia, Telkom Indonesia and Indofood CBP – constituents of the benchmark IDX30 Index.

Loh Boon Chye, Chief Executive Officer, SGX Group, said, "The launch of this DR Linkage with IDX is a significant milestone in our journey to strengthen regional connectivity. Collaborations with other exchanges is also one element within the holistic set of recommendations that the Equities Market Review Group had announced in February. Indonesia is a dynamic and fast-growing market, and this

¹ Source: ASEAN Exchanges: ASEAN exchange leaders sign MOU to boost regional growth

collaboration enables investors in Singapore to participate seamlessly in its growth story. We look forward to working closely with IDX to unlock more cross-border opportunities.”

Iman Rachman, President Director, Indonesia Stock Exchange, said, “This initiative marks a strategic milestone in advancing one of IDX’s key strategic focus — regional synergy and connectivity. This initiative will enhance market liquidity, expand investor participation, and strengthen cross-border investment flows. By creating new investment channels, the DR Linkage reinforces our mission to expand Indonesia’s capital market that is more inclusive, globally connected, and aligned with regional progress.”

Luke Lim, Managing Director, Phillip Securities Pte Ltd (a member of PhillipCapital), said, “PhillipCapital is proud to serve as issuer for the inaugural batch of Indonesian SDRs, bringing high-quality Indonesian companies to Singapore investors through a familiar framework. We believe that cross-border investing within ASEAN should be straightforward and accessible, allowing investors to focus on building their portfolios. This launch is a natural extension of our commitment as sole issuer of SGX’s full suite of SDRs, and we are excited to expand as investor appetite for Indonesian securities continues to grow.”

The addition of these Indonesian SDRs brings the total number of SDRs listed on SGX to 26. This reflects growing investor interest in regional markets alongside SGX’s commitment to strengthening ASEAN capital market connectivity.

For more information on SDR, please visit sgx.com/sdr

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About SGX Group (Singapore Exchange)

SGX Group seeks to serve as the world’s most trusted and efficient international marketplace, operating equity, fixed income, currency and commodity markets to the highest regulatory standards. As one ecosystem with global relevance and influence, we offer multiple growth avenues to our stakeholders through listing, trading, clearing, settlement, depository, data and index services. We are committed to lead on climate action by developing a world-class transition financing and trading hub through SGX FIRST (Future in Reshaping Sustainability Together), our multi-asset sustainability platform. Headquartered in AAA-rated Singapore, we are globally recognised for our risk-management and clearing capabilities. Find out more at www.sgxgroup.com.

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