

Exploring Dividend Opportunities in Indonesia

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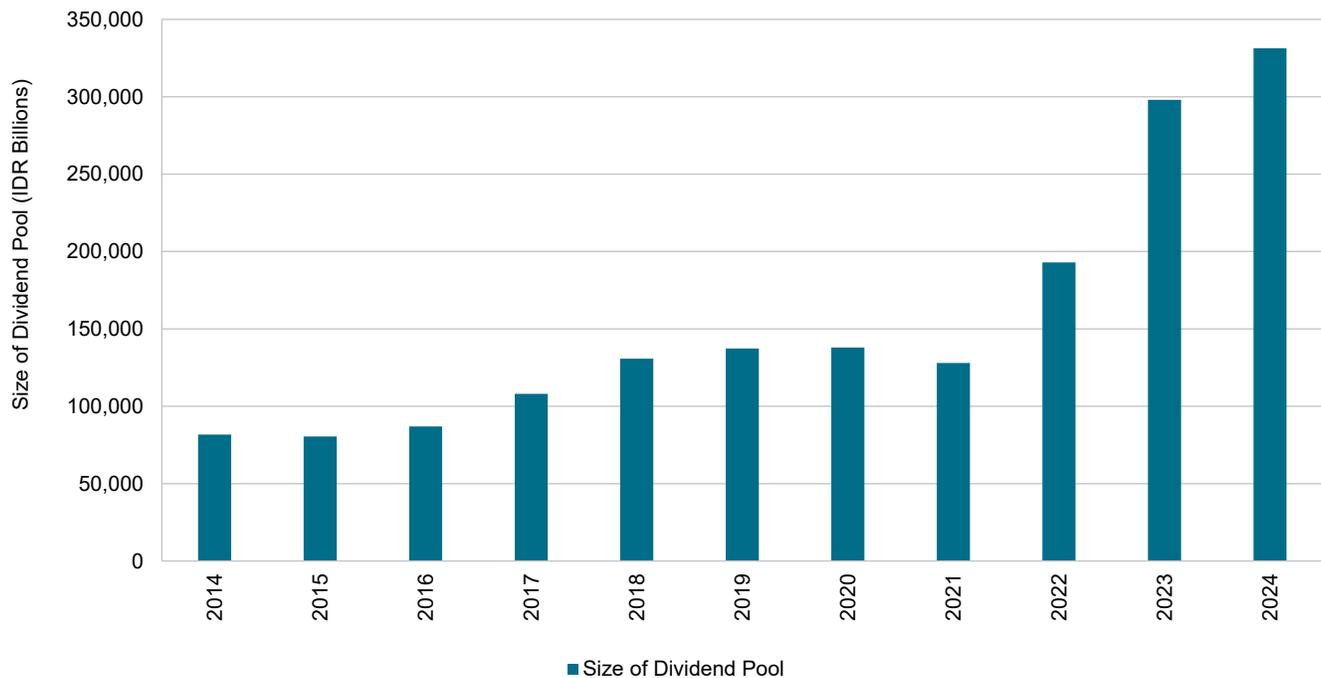
Introduction

Dividends play an important role in equity markets. They account for a crucial portion of equity total returns, which consist of capital gains from price changes and income from dividends, providing a complete and accurate measure of equity market performance. In the U.S. market, dividends and dividend reinvestment contributed more than one-third of the total return of the [S&P 500®](#) over the nearly 90-year period from March 31, 1936, to Dec. 31, 2025. At the same time, indices focusing on stocks with high dividend yields have historically outperformed their benchmarks.¹

As Exhibit 1 shows, the Indonesian dividend market has quadrupled over the past 10 years, with the dividend pool reaching a record high of IDR 331 trillion in 2024. Alongside the development of the dividend market, our back-tested research suggests that a simple strategy of targeting stocks with high dividend yields emerged as a strong performance generator historically. A pioneer in the development of dividend indices, S&P Dow Jones Indices (S&P DJI) has expanded its flagship [S&P Dividend Opportunities Index Series](#) into the Indonesian market. In collaboration with the Indonesia Stock Exchange (IDX), S&P DJI launched the [S&P/IDX Indonesia Dividend Opportunities Index](#) in 2025.

¹ See additional content by S&P DJI's Izzy Wang and Jason Ye:
“[Analyzing High Dividend Yield Strategies in Australia](#),” March 6, 2025.
“[Analyzing High Dividend Yield Strategies in Korea](#),” Oct. 17, 2022.
“[Exploring China A-Share Dividends and High Yield Strategy Performance](#),” Feb. 27, 2024.
“[Navigating Dividend Yield in the Hong Kong Market: The S&P Access Hong Kong Low Volatility High Dividend Index](#),” Jan. 2, 2025.

Exhibit 1: Size of the Indonesia Dividend Market



Source: S&P Dow Jones Indices LLC, Morningstar. Data from Jan. 31, 2014, to Dec. 31, 2024. Indonesia market is represented by the S&P Indonesia BMI. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

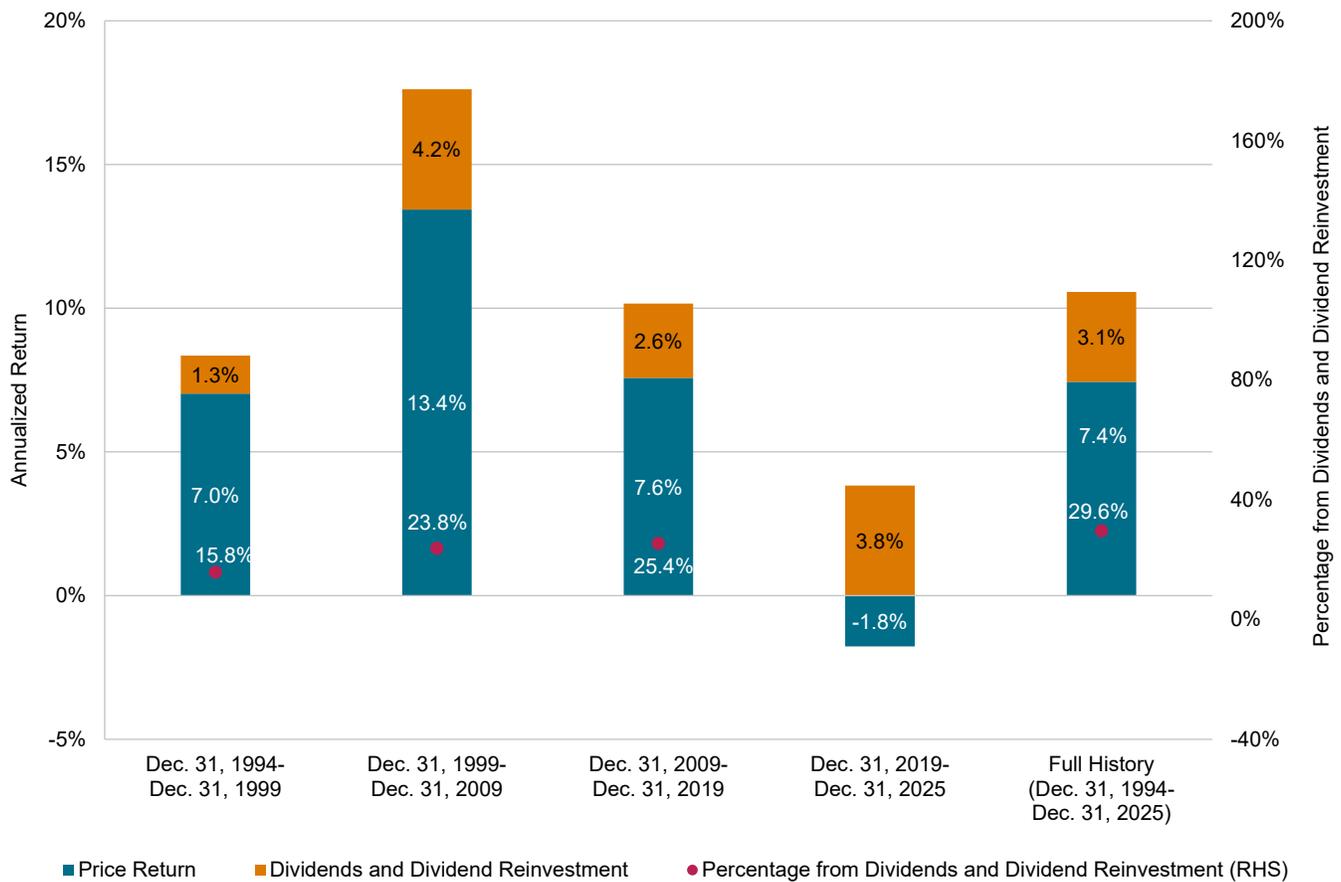
In this paper, we introduce the S&P/IDX Indonesia Dividend Opportunities Index, which targets high dividend-yielding stocks from [S&P Indonesia LargeMidCap](#) stocks while taking liquidity and dividend sustainability into consideration. We will review the historical performance in total return terms and explore its historical characteristics.

The Importance of Dividends in the Indonesian Market

Dividend Contribution to Equity Total Return

From Dec. 31, 1994, to Dec. 31, 2025, the S&P Indonesia LargeMidCap posted a total return of 10.5% per year, of which 7.4% came from price return and the remaining 3.1% came from dividends and dividend reinvestment (see Exhibit 2). That means over the past 30 years, dividends and dividend reinvestment accounted for nearly one-third of the total return of the Indonesian equity market.

Exhibit 2: Total Return Breakdown of the S&P Indonesia LargeMidCap

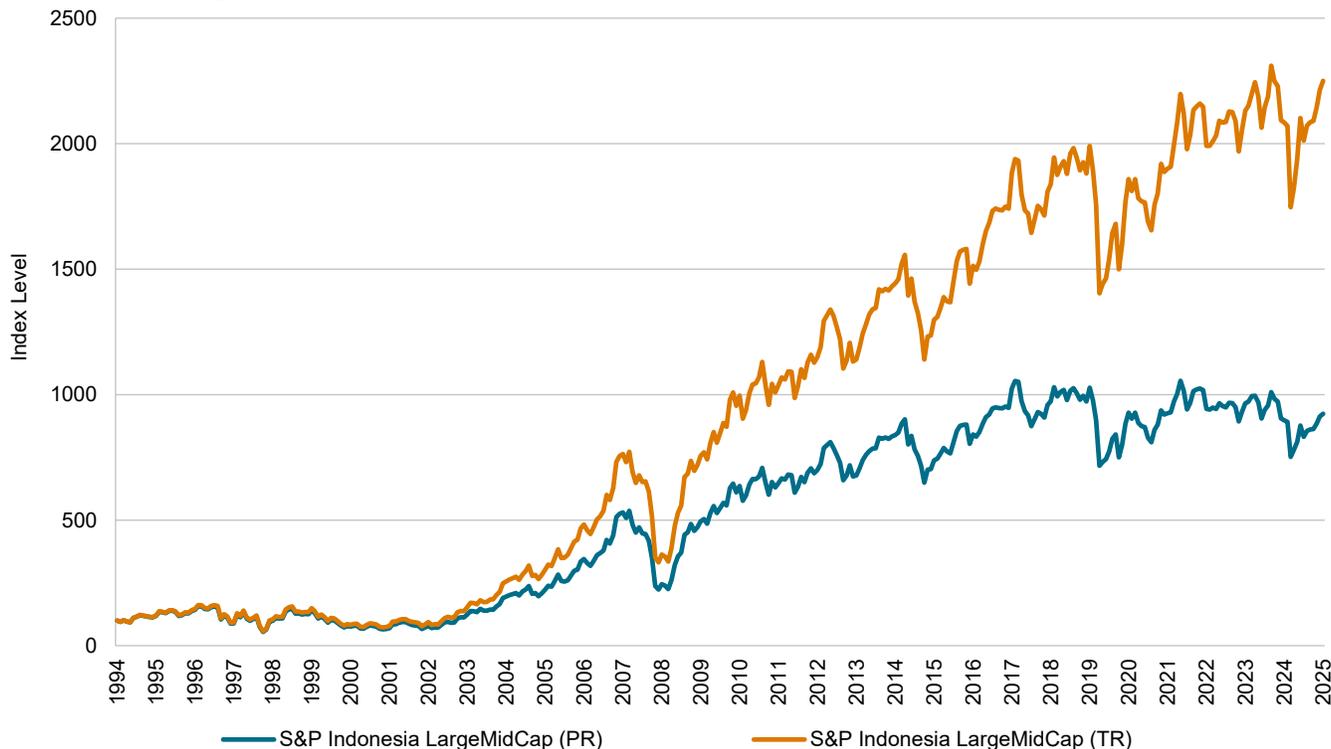


Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 1994, to Dec. 31, 2025. Performance based on monthly total return in IDR. The S&P Indonesia LargeMidCap was launched Dec. 31, 1997. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Effect of Compounding

Given the importance of dividends, price return alone can significantly underestimate true equity performance as it does not take dividends into consideration. Exhibit 3 uses the S&P Indonesia LargeMidCap as an example to illustrate the compounding effect of dividends in the Indonesian market. The S&P Indonesia LargeMidCap (PR) only reflects stock price changes while the S&P Indonesia LargeMidCap (TR) adds dividend distribution to price changes and reflects dividends reinvested. Starting from an index level of 100 on Dec. 31, 1994, the price return level of the S&P Indonesia LargeMidCap grew to 924 on Dec. 31, 2025. In contrast, the total return level of the S&P Indonesia LargeMidCap reached 2,250 as of the same date, more than double the price return index level.

Exhibit 3: Historical Performance of S&P Indonesia LargeMidCap (PR) and S&P Indonesia LargeMidCap (TR)

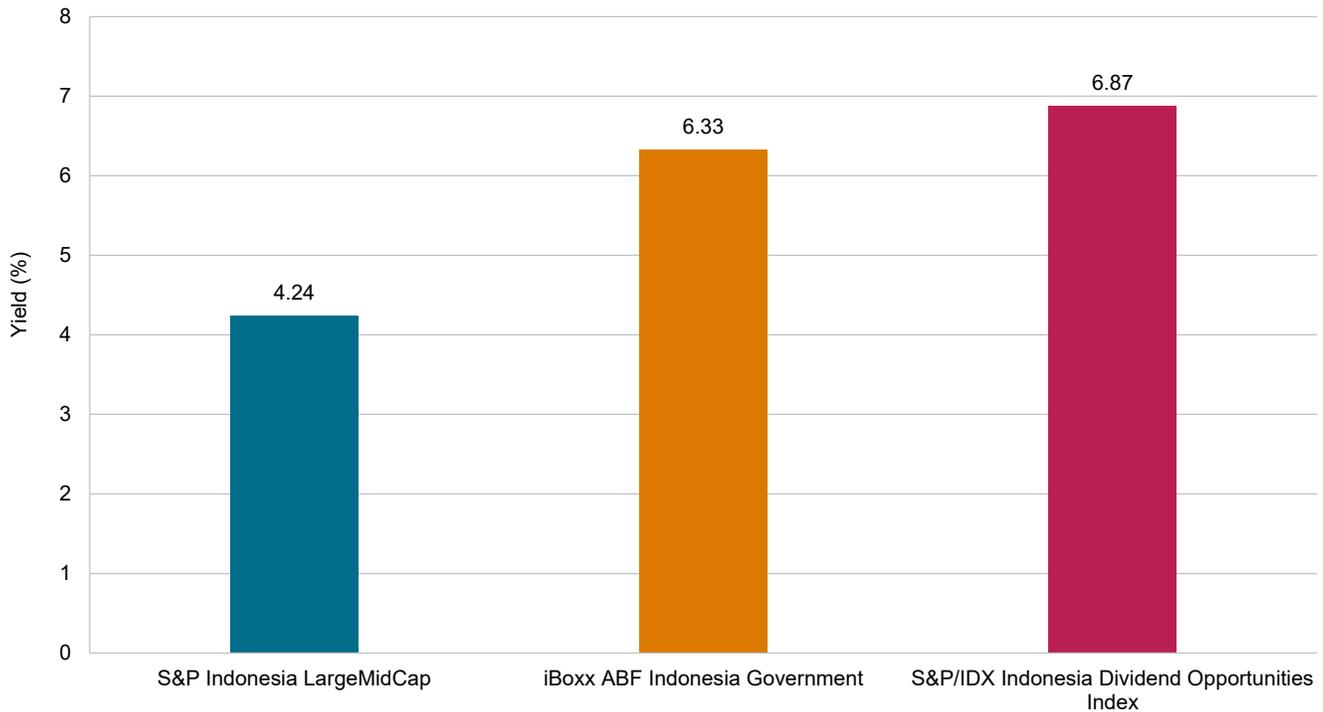


Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 1994, to Dec. 31, 2025. Performance based on monthly total return in IDR. The S&P Indonesia LargeMidCap was launched Dec. 31, 1997. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Alternative Source of Income

Interest rates remained low for a long period of time in major markets after the 2007-2008 Global Financial Crisis. While the U.S. Federal Reserve raised rates after the COVID-19 pandemic, the probability of rate cuts has increased with the economic uncertainties seen since 2025. Historically, in a low-rate environment, income-seeking market participants often turn to equity markets for higher dividend yields. As of Dec. 31, 2025, the yield-to-maturity of Indonesia government bonds was 6.3%, higher than the dividend yield of the S&P Indonesia LargeMidCap, but lower than the dividend yield of the S&P/IDX Indonesia Dividend Opportunities Index. A strategy focusing on stocks with high dividend yields may offer the possibility of higher yields than one that is solely focused on fixed income.

Exhibit 4: Dividend Yields of Indonesian Equities and Yield-to-Maturity of Indonesia Government Bonds



Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2025. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Index Construction

Exhibit 5 shows the index construction of the S&P/IDX Indonesia Dividend Opportunities Index. The index starts from S&P Indonesia LargeMidCap stocks that meet the liquidity requirement and are not classified as REITs. In an effort to track companies with enhanced dividend sustainability, eligible stocks must have a positive 12-month EPS and a payout ratio that is less than 100%. The rationale behind this is straightforward: dividend-paying stocks should be profitable in order to support dividend distribution and should not distribute in excess of profit. Out of all eligible stocks, the 30 stocks with the highest dividend yields become the final constituents. In the case that the count of eligible stocks is fewer than 30, all eligible stocks are selected.

The index is weighted by the product of the trailing 12-month dividend yield multiplied by float market cap (FMC). Single stocks are capped at 15%. The index reconstitutes annually in January.

Exhibit 5: Index Methodology

Criteria	Details
Universe	S&P Indonesia LargeMidCap
Eligibility Screen	<ul style="list-style-type: none"> – Domicile and listing: Stocks must be domiciled and listed in Indonesia – Real Estate Investment Trusts (REITs): Stocks must not be classified as Mortgage Real Estate Investment Trusts (GICS Code: 402040) or Equity Real Estate Investment Trusts (GICS Code: 6010) – Dividend Payout Ratio: DPS/EPS < 100% – Liquidity: Six-month median daily value traded > = IDR 1 billion – Profitability: LTM EPS > 0
Fundamental Selection	<ol style="list-style-type: none"> 1. Rank eligible stocks by trailing 12-month dividend yield 2. Select the 30 highest-ranking stocks. If there are fewer than 30 stocks in the eligible universe, select all.
Weighting	Trailing 12-month dividend yield multiplied by FMC
Constituent Capping	15% capping on single constituent
Rebalancing	Annual, effective date the last business day of January
First Value Date	Jan. 31, 2011
Launch Date	Oct. 20, 2025

Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2025. Table is provided for illustrative purposes.

Performance from Dividends and Capital Gains

The S&P/IDX Indonesia Dividend Opportunities Index consistently outperformed the S&P Indonesia LargeMidCap over back-tested 1-, 3-, 5- and 10-year time horizons, and from Jan. 31, 2011, to Dec. 31, 2025, in terms of both price return and total return (see Exhibit 6). Since Jan. 31, 2011, the S&P/IDX Indonesia Dividend Opportunities Index posted a total return of 9.05%, outperforming the S&P Indonesia LargeMidCap by 275 bps per year.

The outperformance came from both dividend distribution and capital gains. Dividends and dividend reinvestment contributed 4.76% of the 9.05% total return of the S&P/IDX Indonesia Dividend Opportunities Index, which was significantly higher than the 3.10% that dividends and dividend reinvestment accounted for in the S&P Indonesia LargeMidCap's 6.30% total return. At the same time, the S&P/IDX Indonesia Dividend Opportunities Index posted a price return of 4.30%, outperforming the S&P Indonesia LargeMidCap by 109 bps per year.

Exhibit 6: Historic Risk/Performance Profile

Period	S&P Indonesia LargeMidCap (PR)	S&P/IDX Indonesia Dividend Opportunities Index (PR)	S&P Indonesia LargeMidCap (TR)	S&P/IDX Indonesia Dividend Opportunities Index (TR)
Total Return (% Annualized)				
1-Year	2.86	6.60	7.96	15.22
3-Year	-0.70	-0.89	4.16	9.50
5-Year	-0.10	2.46	3.90	10.16
10-Year	2.27	3.73	5.65	9.31
Since Jan. 31, 2011	3.20	4.30	6.30	9.05
Annualized Volatility (%)				
1-Year	20.64	18.48	21.25	18.96
3-Year	14.78	16.37	14.86	14.89
5-Year	14.28	15.18	14.27	14.15
10-Year	15.83	16.78	15.78	16.27
Since Jan. 31, 2011	16.02	16.56	15.96	16.18
Return/Volatility				
1-Year	0.14	0.36	0.37	0.80
3-Year	-0.05	-0.05	0.28	0.64
5-Year	-0.01	0.16	0.27	0.72
10-Year	0.14	0.22	0.36	0.57
Since Jan. 31, 2011	0.20	0.26	0.39	0.56
Since Jan. 31, 2011				
Dividends and Dividend Reinvestment	-	-	3.10	4.76

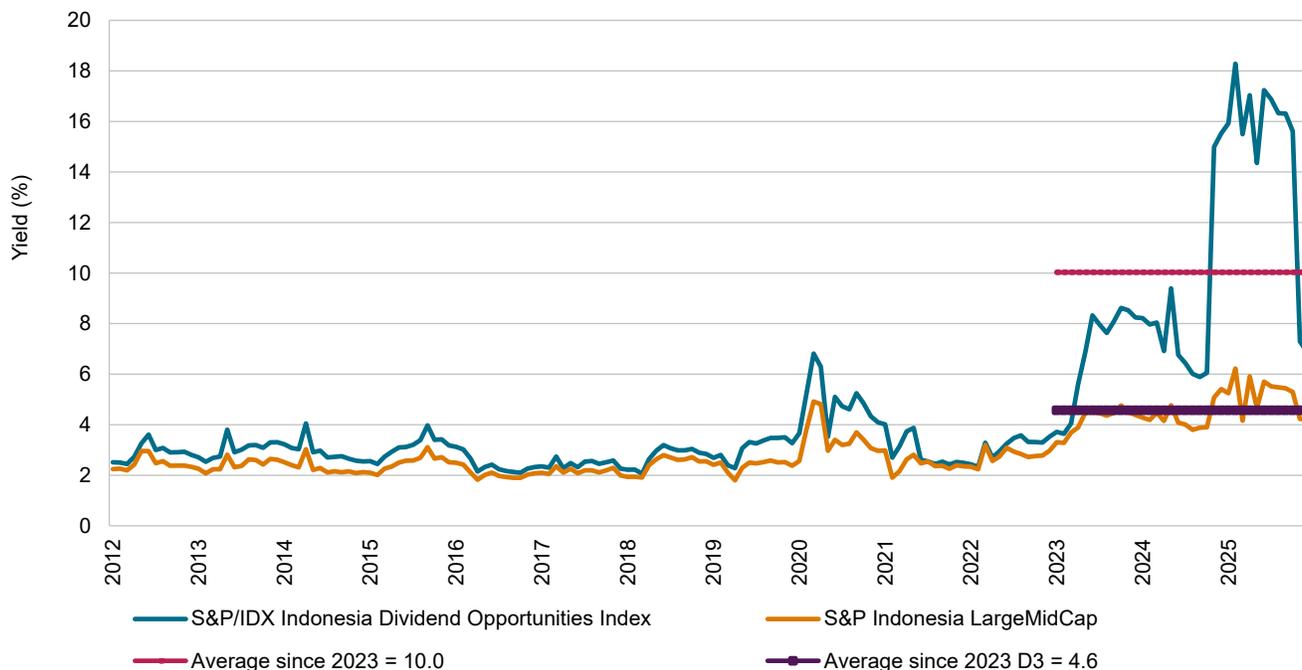
Source: S&P Dow Jones Indices LLC. Data from Jan. 31, 2011, to Dec. 31, 2025. Performance based on monthly total return in IDR. The S&P/IDX Indonesia Dividend Opportunities Index was launched Oct. 20, 2025. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Dividend Yield

Exhibit 7 compares the historical 12-month dividend yields of the S&P/IDX Indonesia Dividend Opportunities Index with the S&P Indonesia LargeMidCap. Prior to 2023, the dividend yield of the S&P/IDX Indonesia Dividend Opportunities Index was slightly higher than that of the S&P Indonesia LargeMidCap. From Jan. 31, 2012, to Dec. 31, 2022, the S&P Indonesia LargeMidCap and S&P/IDX Indonesia Dividend Opportunities Index had an average dividend yield of 2.5% and 3.1%, respectively.

In 2023, the total dividend size of Indonesia-listed stocks doubled compared with that of 2021 and subsequently set a new record in 2024. The increase in dividend payouts helped to boost the dividend yield of the S&P Indonesia LargeMidCap and provided opportunities for even higher dividend yield. From Jan. 31, 2023, to Dec. 31, 2025, the S&P/IDX Indonesia Dividend Opportunities Index had an average dividend yield of 10.0%, which was significantly higher than the 4.6% from the S&P Indonesia LargeMidCap.

Exhibit 7: 12-Month Dividend Yield

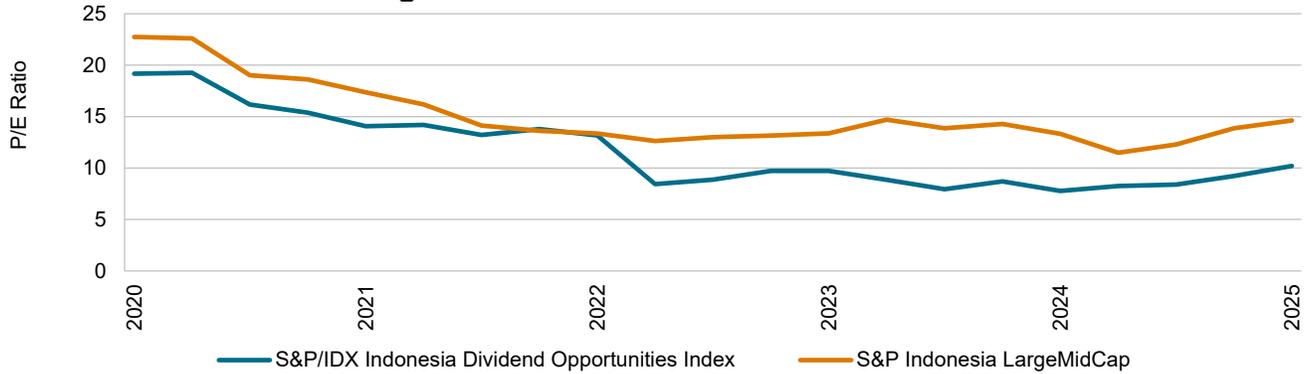


Source: S&P Dow Jones Indices LLC. Data from Jan. 31, 2012, to Dec. 31, 2025. Performance based on monthly total return in IDR. The S&P/IDX Indonesia Dividend Opportunities Index was launched Oct. 20, 2025. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Valuation

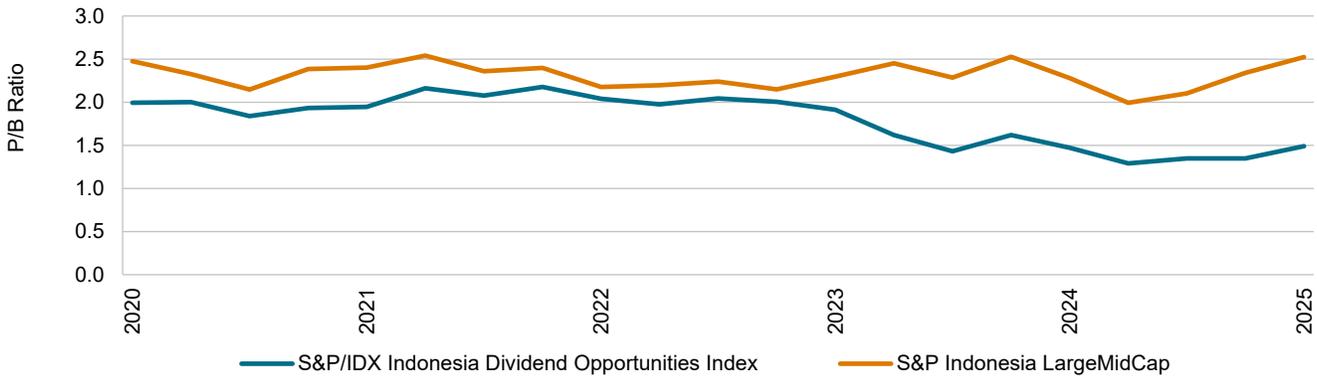
Over the past five years, the valuation of the S&P/IDX Indonesia Dividend Opportunities Index was consistently lower than that of S&P Indonesia LargeMidCap. Exhibit 8 shows the price-to-earnings (P/E), price-to-book (P/B) and price-to-cash flow (P/CF) ratios. Since 2023, the spread between the S&P/IDX Indonesia Dividend Opportunities Index and the S&P Indonesia LargeMidCap has expanded across all three metrics.

Exhibit 8a: Price-to-Earnings Ratio



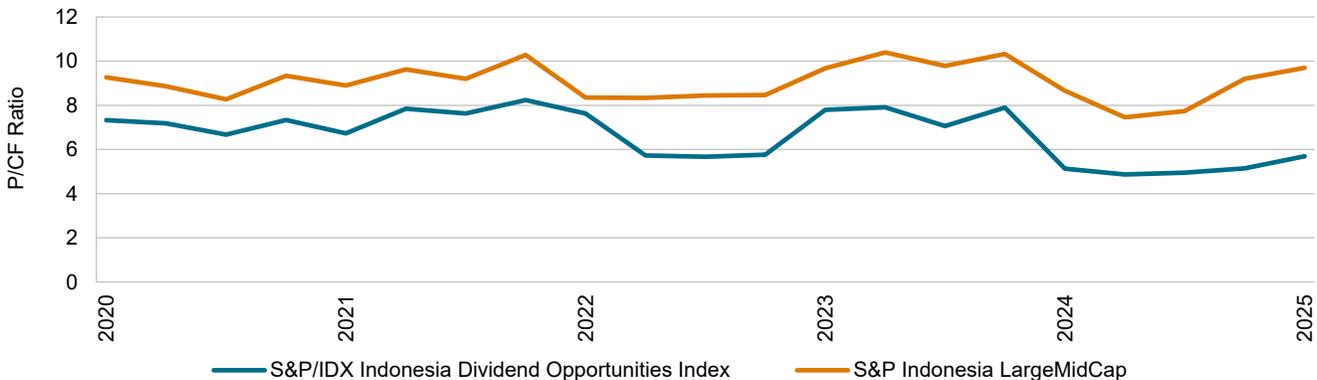
Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2020, to Dec. 31, 2025. Performance based on monthly total return in IDR. The S&P/IDX Indonesia Dividend Opportunities Index was launched Oct. 20, 2025. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Exhibit 8b: Price-to-Book Ratio



Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2020, to Dec. 31, 2025. Performance based on monthly total return in IDR. The S&P/IDX Indonesia Dividend Opportunities Index was launched Oct. 20, 2025. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Exhibit 8c: Price-to-Cash Flow Ratio

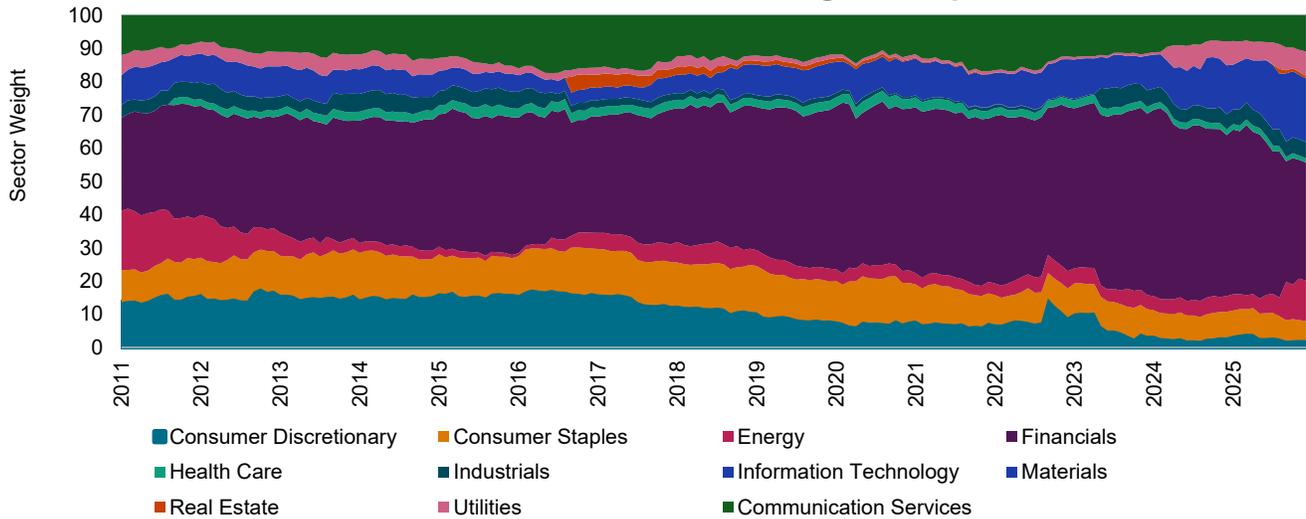


Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2020, to Dec. 31, 2025. Performance based on monthly total return in IDR. The S&P/IDX Indonesia Dividend Opportunities Index was launched Oct. 20, 2025. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Sector Breakdown

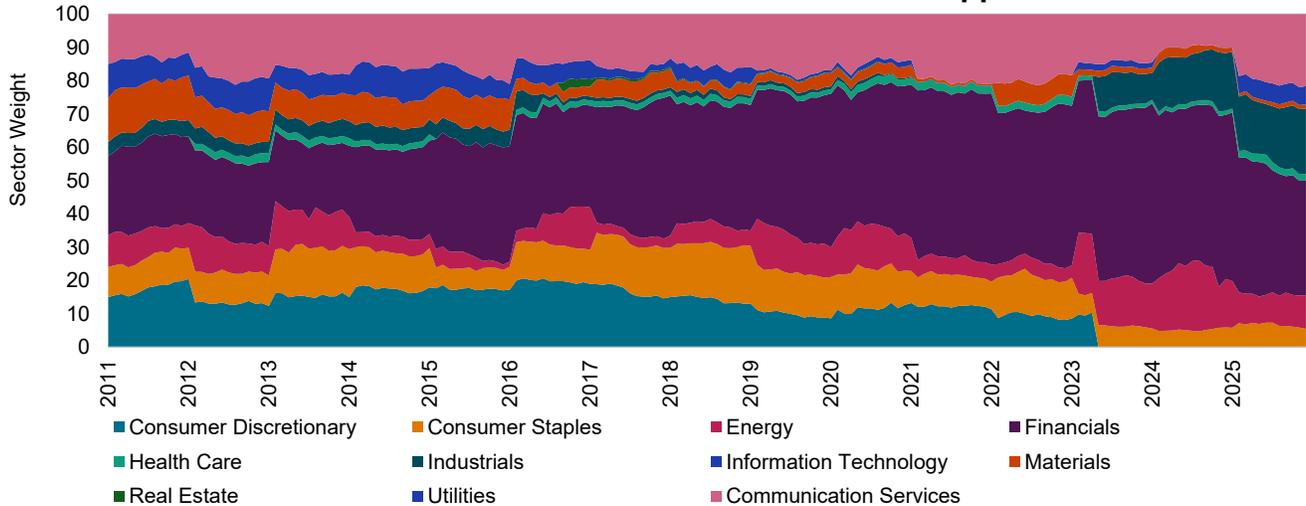
Indonesia’s equity market is heavily concentrated in Financials. Over the past 14 years, the average weight of Financials in the S&P Indonesia LargeMidCap was 42.4% (see Exhibit 9). In the S&P/IDX Indonesia Dividend Opportunities Index, Financials was the largest sector with an average weight of 36.9% since 2011 (see Exhibit 10). Compared with the market benchmark, the S&P/IDX Indonesia Dividend Opportunities Index underweighted Financials and overweighted the Communication Services and Energy sectors.

Exhibit 9: Sector Breakdown of the S&P Indonesia LargeMidCap



Source: S&P Dow Jones Indices LLC. Data from Jan. 31, 2011, to Dec. 31, 2025. Chart is provided for illustrative purposes.

Exhibit 10: Sector Breakdown of S&P/IDX Indonesia Dividend Opportunities Index

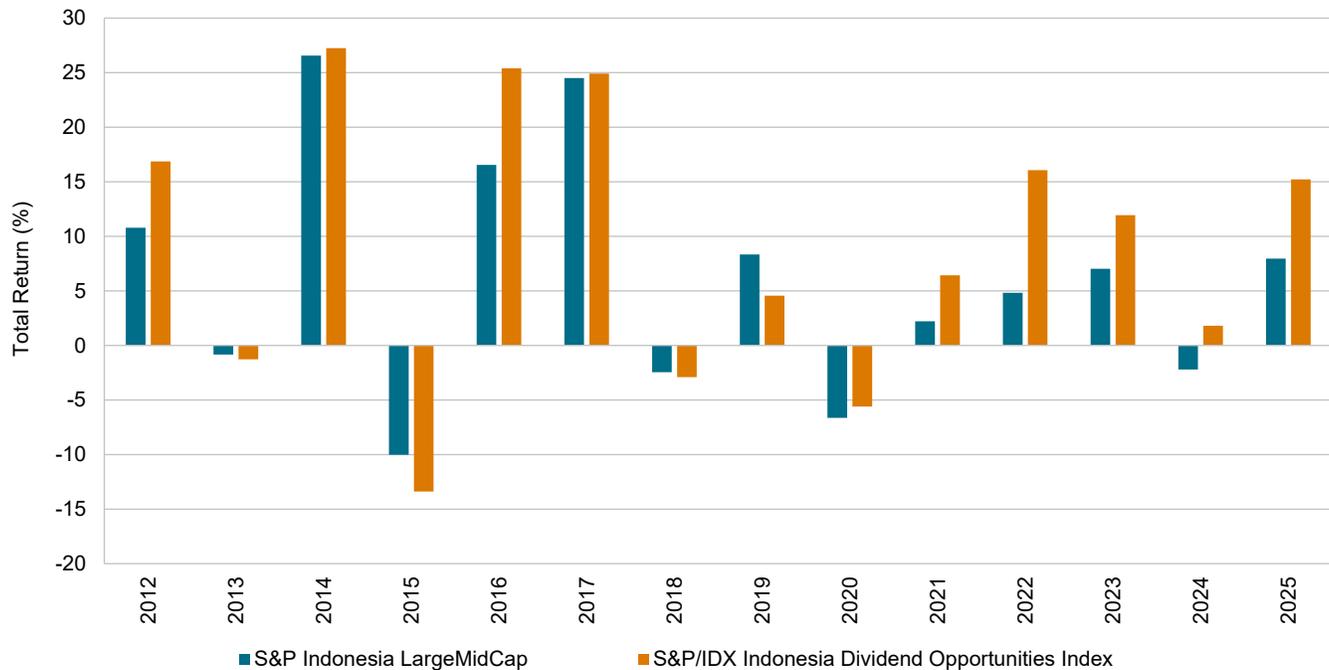


Source: S&P Dow Jones Indices LLC. Data from Jan. 31, 2011, to Dec. 31, 2025. Performance based on monthly total return in IDR. The S&P/IDX Indonesia Dividend Opportunities Index was launched Oct. 20, 2025. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Power of Long-Term Participation

Based on back-tested data, the S&P/IDX Indonesia Dividend Opportunities Index has demonstrated strong overall performance since 2012 (see Exhibit 11). It outperformed the S&P Indonesia LargeMidCap in 10 out of 14 calendar years. After a period of underperformance from 2018 to 2019, it recovered in 2020 and outperformed in the six consecutive years since then.

Exhibit 11: Calendar-Year Performance



Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2011, to Dec. 31, 2025. Performance based on monthly total return in IDR. The S&P/IDX Indonesia Dividend Opportunities Index was launched Oct. 20, 2025. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Examining different observation windows changed the index's probability of beating the market benchmark (see Exhibit 12). In the three-year window, the S&P/IDX Indonesia Dividend Opportunities Index outperformed the S&P Indonesia LargeMidCap 76.4% of the time with an average excess return of 2.5%. When expanding to 5- and 10-year windows, the outperformance rate increased to 96.7% and 100%, respectively. This indicates that during the period from Jan. 31, 2011, to Dec. 31, 2025, for any randomly chosen 10-year horizon, the S&P/IDX Indonesia Dividend Opportunities Index showed a higher total return than the market benchmark, with an average excess return of 2.1% per year.

Exhibit 12: Rolling Performance Observations

Period	Number of Observations	Number of Outperformance Observations	Outperformance Observations (%)	Average Excess Return (%)
Rolling 3-Year	144	110	76.4	2.5
Rolling 5-Year	120	116	96.7	2.1
Rolling 10-Year	60	60	100.0	2.1

Source: S&P Dow Jones Indices LLC. Data from Jan. 31, 2011, to Dec. 31, 2025. Performance based on monthly total return in IDR. The S&P/IDX Indonesia Dividend Opportunities Index was launched Oct. 20, 2025. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Conclusion

The S&P/IDX Indonesia Dividend Opportunities Index's performance highlights the effect dividends have on total return calculation and the historical outperformance of a high dividend yield strategy in the Indonesian market. The index's outperformance over the long term was driven by both higher dividend income and capital gains. Historically, it had a higher dividend yield and maintained a lower valuation than the market benchmark. The S&P/IDX Indonesia Dividend Opportunities Index tracks stocks with sustainable, high dividends from Indonesia's large- and mid-cap equity segment.

Performance Disclosure/Back-Tested Data

The S&P Indonesia LargeMidCap was launched December 31, 1997. The S&P/IDX Indonesia Dividend Opportunities Index was launched October 20, 2025. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance, and is based on the index methodology in effect on the index launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Complete index methodology details are available at www.spglobal.com/spdji. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations. Back-tested performance is for use with institutions only; not for use with retail investors.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate S&P DJI's ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using "Backward Data Assumption" (or pulling back) of ESG data for the calculation of back-tested historical performance. "Backward Data Assumption" is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as "product involvement") were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on "Backward Data Assumption" please refer to the [FAQ](#). The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used.

Index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices maintains the index and calculates the index levels and performance shown or discussed but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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