

SP 197/DKPU/OJK/X/2026

PRESS RELEASE**OJK DELIVERS SANCTION LETTERS TO PARTIES INVOLVED IN VIOLATIONS
RELATED TO DSSA SHARE TRADING AND THE INITIAL PUBLIC OFFERINGS OF
CUAN AND BREN**

Jakarta, October 21, 2026. On October 16, 2026, Indonesia Financial Services Authority (OJK) imposed sanctions on parties that violated capital market regulations in connection with three listed companies in the Indonesian Capital Market, namely PT Dian Swastatika Sentosa Tbk (DSSA), PT Barito Renewables Energy Tbk (BREN) and PT Petrindo Jaya Kreasi Tbk (CUAN).

As a follow-up to the sanctions imposed, OJK formally delivered the sanction letters in person to the parties concerned at OJK office in Jakarta, Wednesday.

The letters were delivered by Deputy Commissioner of Issuer and Securities Transaction Supervision, Special Investigations, Derivative Finance and the Carbon Exchange Khoirul Muttaqien and attended by a representative of the Indonesian National Police (POLRI), namely Director of Economic and Special Crime (Bareskrim), Kombes Pol. Suhasto. The POLRI representative's attendance reflects the close coordination between OJK and POLRI in enforcing the law, particularly in relation to criminal offences in the capital market sector.

The sanctions imposed are as follows:

1. In the DSSA share trading case, administrative sanctions were imposed on **PT SMT** in the form of a fine of IDR 1.5 trillion and on **R who currently serves as a Director of PT SSI** in the form of suspension of its Capital Market Underwriter Representative License, for violations related to market manipulation under Article 91 of the Capital Market Law (UUPM) as amended by Article 22 point 34 of the Financial Sector Development and Strengthening Law (UUPPSK), and Article 92 of the UUPM as amended by Article 22 point 35 of the UUPPSK.
2. In the BREN Initial Public Offering (IPO) case, administrative sanctions were imposed on **AH Ltd** in the form of a fine of IDR 500 billion for violations related to concealing the identity of parties placing orders for BREN shares, in breach of Article 107 of the UUPM as amended by Article 22 point 48 of the UUPPSK.
3. In the CUAN Initial Public Offering (IPO) case, administrative sanctions were imposed on **TC Pte Ltd** in the form of a fine of IDR 100 billion for violations related to concealing the identity of parties placing orders for CUAN shares, in breach of Article 107 of the UUPM as amended by Article 22 point 48 of the UUPPSK.

In addition to the parties mentioned above, OJK also imposed sanctions for administrative violations in the DSSA and CUAN cases as follows:

1. For **DSSA**, OJK imposed administrative fines on nine Exchange Members (brokerage firms) for administrative violations and written warnings on eight sales representatives of Exchange Members who handled customer orders for transactions involving DSSA shares. The nine (9) Exchange Members are as follows:
 - a. PT SSI
 - b. PT SS
 - c. PT ALS
 - d. PT BS
 - e. PT AMS
 - f. PT TSI
 - g. PT BCS
 - h. PT WSI
 - i. PT RSI
2. For **CUAN**, OJK imposed administrative fines on two Exchange Members for PT HPS and PT BDS for administrative violations and a three-month suspension of a Capital Market Underwriter Representative License for Director of PT HPS.

Based on its investigation of DSSA cases, OJK found evidence of criminal market manipulation conducted by several investor through several Exchange Members. The market manipulation was carried out in a planned and systematic manner, resulting in a significant increase in the price of DSSA shares.

Based on its investigation of BREN and CUAN cases, OJK found evidence of misleading practices in the ordering of BREN and CUAN shares. Certain parties affiliated with the companies' controlling shareholders obtained very large share allocations while concealing their identities. This resulted in a concentration of BREN and CUAN shares among a limited group of parties, thereby reducing the number of shares available for public trading in the market.

OJK emphasized that the imposition of these sanction forms is a part of its ongoing efforts to enhance the integrity of the Indonesian Capital Market and strengthen law enforcement that is firm, consistent, effective, and proportionate. These efforts are aimed at ensuring an orderly, fair, and efficient securities trading environment, increasing investor confidence, and creating a deterrent effect for parties that commit violations.

OJK will continue to strengthen its supervisory and enforcement functions against any violations of capital market regulations to maintain the credibility and competitiveness of the Indonesian Capital Market, foster a market ecosystem with high integrity, and provide optimal protection for investors.
