

## **PRESS RELEASE**

### **OJK IMPOSES SANCTIONS TO SOCIAL MEDIA INFLUENCER AND CAPITAL MARKET PRICE MANIPULATION PERPETRATORS**

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Jakarta, 20 February 2026. Indonesia Financial Services Authority (OJK) imposed administrative sanction to capital market social media influencers and three parties who were proven to manipulate stock trading price in several stock trading activities.

OJK imposed the sanction as a supervisory commitment and as a firm measure in enforcing Capital Market laws and regulation.

OJK imposed an administrative fine of Rp5.35 billion to social media influencer BVN for price manipulation of several stock trading activities throughout 2021 – 2022 by disseminating information on social media.

Based on OJK's examination, BVN's violation was proven during the stock trading cases of PT Agro Yasa Lestari Tbk (AYLS) throughout 1 to 27 September 2021 and 8 November to 29 Desember 2021, PT MD Pictures Tbk (FILM) throughout 12 January to 27 December 2021, and PT Bintang Samudera Mandiri Lines Tbk (BSML) throughout 8 March to 17 June 2022.

OJK carried out in-depth analyses upon BVN's share transaction facts, social media search activities, shares transaction pattern identification, and other factual findings in the examination.

One of BVN's transaction patterns included market manipulation through shares buy and sell orders using several Securities accounts, determining share price based on illusory buying and selling power.

This created an illusion of stock trading in the Exchange, which consequently affects investors' share transaction decisions.

Moreover, BVN provided information on one or more shares through social media, or provided share purchases plan, or provided specific stock price movement predictions. However, BVN simultaneously bought or sold shares based on his followers' reactions upon the provided information.

Based on the aforementioned findings, it was concluded that BVN had violated Capital Market Law Article 90 as amended by Strengthening and Development of the Financial Sector (P2SK) Law Article 22 point 33, Capital Market Law Article 91 as amended by P2SK Law Article 22 point 34 and Capital Market Law Article 92 as amended by P2SK Law in the stock trading cases of PT Agro Yasa Lestari Tbk (AYLS) throughout 1 to 27 September 2021 and 8 November to 29 Desember 2021, PT MD Pictures Tbk (FILM) throughout 12 January to 27 December 2021, and PT Bintang Samudera Mandiri Lines Tbk (BSML) throughout 8 March to 17 June 2022.

## Price Manipulation

OJK also imposed Penalty Fee Administrative Sanction to three Parties on stock trading of PT Impack Pratama Industri Tbk (IMPC) January to April 2016.

Upon examination on the stock trading, OJK discovered IMPC's misleading acts on stock trading, market condition, or stock price in the Exchange by the sanctioned parties. OJK imposed Penalty Fee Administrative Sanction to the following parties:

1. **PT Dana Mitra Kencana**, penalty fee administrative sanction amounting to Rp2,100,000,000.00 (two billion one hundred million rupiah) for violating Capital Market Law Article 91 as amended by P2SK Law Article 22 point 34 and Capital Market Law Article 92 as amended by P2SK Law Article 22 point 35.

PT Dana Mitra Kencana indirectly carried out IMPC share transaction in the regular market throughout January to April 2016 by sending and receiving funds for transactions, one of which is the IMPC shares, to 17 (seventeen) customers with total transaction meeting between 17 (seventeen) customers valuing to Rp43,729,255,000.00. The transactions created misleading trading activities, market conditions, and IMPC share price in the Exchange based on illusory buying and selling power, which consequently affects other parties in carrying out IMPC share transactions.

2. **Mr. UPT and Mr. MLN**, penalty fee administrative sanction of Rp1,800,000,000.00 (one billion eight hundred million rupiah) respectively for violating Capital Market Law Article 91 as amended by P2SK Law Article 22 point 34 and Capital Market Law Article 92 as amended by P2SK Law Article 22 point 35. **UPT** and **MLN** indirectly carried out IMPC share transaction in the regular market throughout January to April 2016 by sending and receiving funds for transactions, one of which is the IMPC shares, to 12 (twelve) customers with total transaction meeting between 12 (twelve) customers valuing to Rp49,122,252,500.00. The transactions created misleading trading activities, market conditions, and IMPC share price in the Exchange based on illusory buying and selling power, which consequently affects other parties in carrying out IMPC share transactions.

The imposing of these sanctions is a part of OJK's unwavering commitment in enforcing integrity, transparency, and credibility of Indonesia Capital Market industry.

OJK will continuously, consistently, and proportionally supervise and enforce the provisions based on the prevailing laws and regulations to create a competitive, efficient, fair, integrous, orderly, and sustainable Indonesia Capital Market.

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For more information

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