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When a Block Trade Becomes a Market Governance Test: The Bayan Resources Share Acquisition, Ownership Concentration, Minority Shareholder Protection, and Indonesia's Capital Market Credibility

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ABSTRACT

This article critically examines the October 2026 purchase of approximately 30.25 per cent of PT Bayan Resources Tbk shares by PT Jhonlin Baratama and its potential consequences for corporate control, investor protection, financial interconnectedness and Indonesian capital-market credibility. A qualitative literature review integrates 2020-2026 scholarship on blockholder governance, price formation, share pledging, carbon-related finance and extractive-sector risk with a carefully dated documentary account. The reported purchase of 10,084,088,370 existing shares at IDR 2,588 per share implies consideration of about IDR 26.10 trillion, but the comparison with public quotations does not independently determine fundamental value or illegality. Issuer disclosures reported no change in control, while a subsequent Bank Mandiri explanation characterised its facility to Jhonlin Baratama as business financing secured by a broader asset package. The findings identify conditional channels through which the new shareholding configuration could enhance monitoring and operational efficiency or increase information, governance and collateral risks. MSCI warnings regarding Indonesian market transparency predated the transaction; its October announcement was a consultation, not a final downgrade, and did not attribute causation to BYAN. The article proposes evidence-ranked governance safeguards, valuation tests and scenarios that prioritise incremental cash flow, minority rights, transparent ownership and credible market regulation over conjecture.

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JEL Classification: G34, G32, G14, G38, Q48

Introduction

Transaction Context and the Problem of Interpretation

Publicly listed companies can experience a substantial redistribution of ownership without selling a single new share, receiving new operating capital, or formally changing their controlling shareholder. This distinction is central to the October 2026 transaction involving PT Bayan Resources Tbk (BYAN), a major Indonesian coal producer, and PT Jhonlin Baratama. The transfer occurred in an equity market where concentrated holdings, contested free-float measurement, uneven disclosure and investor confidence had already become institutional concerns. A negotiated block transaction can be commercially legitimate while nevertheless raising difficult questions about the economic meaning of its price, the governance rights attached to the block and the treatment of investors who trade in the public market [1-3].

According to BYAN disclosures as quoted in contemporaneous financial reporting, Low Tuck Kwong and Elaine Low signed a conditional share-sale agreement with PT Jhonlin Baratama on 16 September 2026. An amendment dated 1 October increased the contemplated transfer from 10,000,000,500 to 10,084,088,370 ordinary shares; settlement reportedly occurred through the exchange's negotiated market on 7 October, and completion was disclosed on 8 October. The announced holding represented about 30.25 percent of BYAN's issued capital, reportedly at IDR 2,588 per share. The issuer also stated that the transaction did not change corporate control. These propositions describe a negotiated secondary transfer, not, without additional contractual evidence, an adversarial takeover, an issuance by BYAN, or an infusion of the purchase consideration into its balance sheet.

Arithmetic helps establish the minimum shared factual ground. Multiplying 10,084,088,370 shares by IDR 2,588 gives IDR 26,097,620,701,560, or approximately IDR 26.10 trillion. Some reports reproduce IDR 2,688 and approximately IDR 24 trillion; those descriptions cannot simultaneously be reconciled to the reported share count and execution price. Equally, a percentage discount is meaningless unless its denominator and observation date are specified. Against reported reference quotations from distinct observations of IDR 11,025, IDR 12,550 and IDR 13,450, the IDR 2,588 execution price represents gaps of about 76.5, 79.4 and 80.8 percent, respectively. These are arithmetic comparisons, not estimates of intrinsic value or prima facie proof of a legal breach [4].

Equation (1) makes the transaction-value calculation reproducible from the two reported inputs. It measures consideration exchanged between the buyer and the selling holders, not proceeds raised by BYAN through a new issuance.

$$C = N \times P = 10{,}084{,}088{,}370 \times \text{IDR } 2{,}588 = \text{IDR } 26{,}097{,}620{,}701{,}560. \quad (1)$$

The timing of related announcements intensifies the need for disciplined inference. Reports described delayed amendments to 2026 mining work-plan approvals for three BYAN subsidiaries and a subsequent approval around 21 September; the responsible government official publicly rejected an alleged causal link to share-purchase discussions. Reports also described pledges of controlling stakes in two Jhonlin-affiliated listed companies, JARR and PGUN, as security in a lending arrangement. On 16 October Bank Mandiri explained that the loan facility to Jhonlin Baratama concerned business development and financing needs rather than share-trading activity, and that pledged shares formed only part of a wider collateral package. Thus, proximity in time does not establish that mining approvals were exchanged for shares, or that the bank necessarily financed the BYAN share purchase [5-8].

Figure 1 arranges the disclosed milestones to prevent an analytically consequential reversal of time. The transaction moved from private contracting through settlement and disclosure, while coal permitting, collateral arrangements and market-index scrutiny followed partly independent timelines. Read sequentially, these events identify useful research questions; read as a single causal chain, they could produce an unsupported account of influence or wrongdoing. A credible qualitative review therefore distinguishes event coincidence, contractual exposure, official attribution and demonstrated economic transmission [9,10].



Figure 1: Chronology of the BYAN Transfer and Independent Market-Regulatory Milestones (Publicly Dated Events)

Figure 1 is a chronology rather than an identification strategy. The January and June 2026 MSCI warnings precede the September-October transaction, while the 15 October proposal was an international index-provider consultation rather than a completed downgrade. The sequence rules out the claim that the BYAN deal initiated all concerns about Indonesia's investability, although it does not prevent a later transaction from becoming a salient example in public debate. Independent issuer announcements, actual exchange-trading records and the consultation texts have different evidentiary strengths and should remain distinct in the analysis [11-13].

Urgency, Scholarly Gap and Objectives

The puzzle extends beyond the legality of a single transfer. Public investors observe market quotations, controlling shareholders negotiate large blocks privately, banks lend against groups of assets and global index providers assess whether securities are realistically investable. Prices and rights can differ across those settings, producing an apparent mismatch between the nominal market capitalization of a listed company and the economic terms on which significant influence changes hands. Studies of portfolio frictions, passive ownership and ownership dispersion offer important pieces of this puzzle, yet rarely integrate those mechanisms with event-specific contracting, creditor collateral and extractive-sector regulation [14,15].

Corporate governance research also resists a simple good-versus-bad interpretation. A second blockholder could check managerial discretion, negotiate improved operations and restrain extraction by the incumbent controller. Conversely, a new dominant coalition could facilitate preferential transactions, weaken the voice of dispersed holders or raise the price of capital through uncertainty. Evidence from concentrated ownership, supervisory boards and minority investments demonstrates that investor identity and actual governance rights matter as much as headline share percentages. The central unanswered question is not whether a large transaction is impressive but whether it produces measurable incremental value while respecting the claims of all investors [16-18].

This review asks eight linked questions: how the transfer should be classified; how the reported negotiated-price gap should be interpreted; how ownership concentration may change governance; what contingent financing risks exist; when operational synergies create value; how coal-sector constraints moderate returns; what the episode can reveal about market investability without unproven MSCI attribution; and what proportionate remedial policies follow. Its objectives are to reconstruct the event, synthesize recent academic evidence, isolate competing mechanisms and translate the synthesis into tests that regulators, lenders, shareholders and corporate boards can actually perform. The contribution lies in

connecting micro-level ownership contracting to a macro-level credibility debate without confusing juxtaposition with causation [19,20].

Literature Review

Acquisition of Shares, Control and Block Holder Governance

A secondary share purchase transfers the seller's existing economic and voting rights subject to the applicable legal and contractual structure. It is distinct from primary equity financing, in which the issuing company receives subscription proceeds; from a merger, in which legal entities or assets combine; and from an acquisition of control, in which the ability to determine the company's management or policy is acquired. Indonesian takeover rules under POJK No. 9/POJK.04/2018 focus on substantive control, including control of more than 50 percent of voting shares or the ability to determine management and policies directly or indirectly. Therefore, a stake of approximately 30.25 percent is a reason to examine voting agreements, board nominations and acting-in-concert arrangements, not an automatic proof of an obligatory change of controller [21,22].

The distinction between cash-flow ownership and control rights matters where blockholders hold different economic exposures, family-linked holdings or negotiated rights that are not visible in a basic capitalization table. Comparative governance research addresses the capacity of dominant shareholders to monitor managers and also to impose costs on minority investors. Studies of governance under sovereign-wealth-fund minority participation show that a minority investment's consequences depend on the governance environment rather than the nominal percentage alone. Likewise, analyses of shareholder voice suggest that ownership influences corporate behavior through credible engagement, board incentives and monitoring channels rather than mechanically through capital ownership [23].

Agency conflict takes at least two distinct forms in such a company. The familiar manager-shareholder conflict concerns managerial effort, remuneration and inefficient investments. Principal-principal conflict concerns the risk that controlling investors extract private benefits or direct the company into transactions advantageous to themselves but harmful to outside shareholders. Research on tunnelling and expropriation risk makes this second channel especially pertinent to business groups with concentrated voting power. Multiple large shareholders can, however, compete to monitor one another, and empirical research on blockholder trading and crash risk suggests that monitoring, information and exit incentives are jointly important [24,25].

The monitoring mechanism can also operate through threatened exit rather than formal board intervention. Research on interacting block holders' studies how one large investor's trading decisions change other holders' incentives, while work on common ownership and insider trading asks whether overlapping owners constrain managerial rent extraction. These studies do not imply that common control exists at BYAN, but they broaden the information necessary to test how separate holdings, voting blocs and investors' capacity to exit affect discipline. The same ownership configuration may produce either coordination benefits or weaker scrutiny depending on its incentives and disclosures [26].

The scope of shareholder influence extends beyond short-term governance votes to observable changes in business conduct. A review of investor-impact mechanisms differentiates engagement with management from the mere reallocation of portfolio holdings, finding stronger support for sustained shareholder engagement than for the assumption that buying or selling shares alone changes real-world outcomes. Applied to BYAN, this distinction implies that claims of sustainability or operational improvements should be linked to documented board engagement, implementation decisions and measured operational results rather than inferred from the identity of the new blockholder [27].

Figure 2 expresses this logic as an evidence-based decision tree. The first question is whether the transaction changed only registered share ownership; the second is whether enforceable rights or coordinated voting changed who can determine corporate decisions. Only after that should an analyst assess the implications of mandatory tender requirements and minority protections, using authoritative facts and the applicable legal definitions rather than labels in news headlines. The analytical point is to separate economic exposure, significant influence and corporate control.

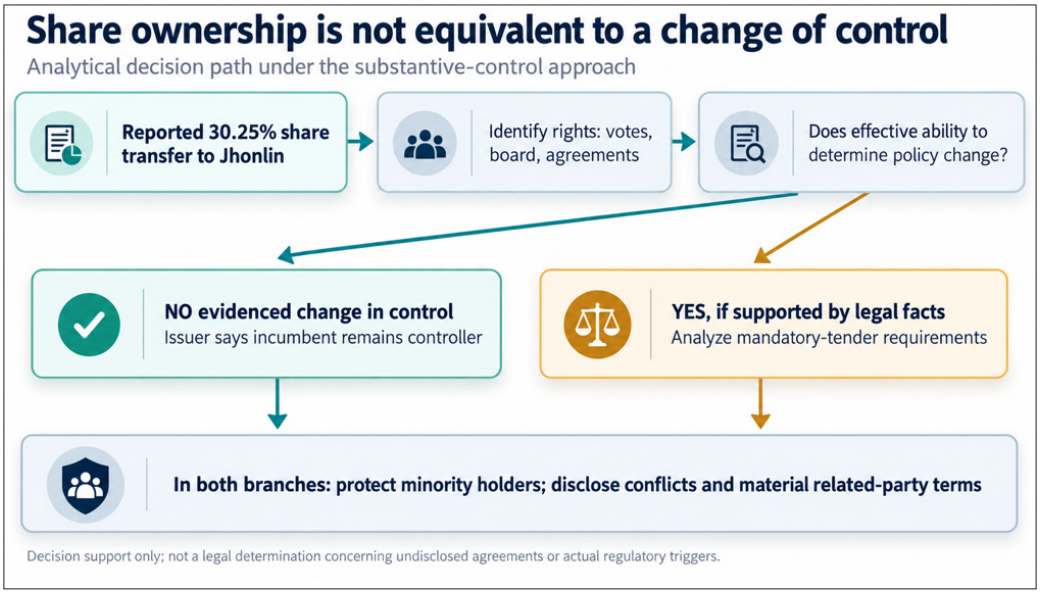


Figure 2: Decision Path Differentiating a Large Shareholding from Substantive Corporate Control

The decision tree also places a burden of explanation on governance claims. A published statement of unchanged control is an important contemporaneous fact, but it cannot disclose undisclosed side letters, future voting alliances or later changes in board composition. Conversely, speculation about political influence cannot substitute for evidence of an arrangement that actually determines company policy. In a rigorous review these possibilities are framed as disclosure questions and future monitoring indicators; they do not become findings about specific people without documentary proof [28].

Prices, Information and Securities-Market Accessibility

Large blocks are not interchangeable with marginal exchange orders. A negotiated contract may incorporate lock-ups, indemnities, financing contingencies, a different risk-bearing period, bargaining power and embedded governance rights. Modern work on block-trade contracting demonstrates that execution technology, inventory risk, price impact and payment rules can generate prices different from a simple displayed quote. In a thinly traded stock, the regular-market quote itself may not be executable for billions of shares, and a small marginal trade can support an apparently large capitalization. Nevertheless, a sufficiently large gap calls for intelligible disclosure because it complicates valuation signals available to public investors.

Ownership dispersion and passive investing add a portfolio dimension to the problem. Free float is not equivalent to total shares outstanding: strategic blocks, constrained holdings and other excluded stakes can limit securities available for unconstrained trading. Research on the measurement of passive investment demonstrates how simplistic labels can obscure who ultimately exercises discretion, while work on dispersed ownership associates float with distinct pricing and investor-protection characteristics. International fund managers must meet liquidity, mandate and benchmark-replication constraints, so a listed company's headline size does not guarantee a large usable position for an institutional portfolio.

International information frictions reinforce these incentives. Investors attempting to infer ultimate beneficial ownership, lending encumbrances and the effective float face greater costs when information is incomplete or inconsistently defined. Portfolio-holdings research emphasizes the significance of information heterogeneity and cross-border frictions rather than assuming frictionless capital mobility. Gradual information transmission across commonly owned firms is an additional reason to examine corporate networks before interpreting individual price changes as new fundamental value. For BYAN, that means testing whether the quoted price, float classification and private-block contract refer to economically comparable claims [29].

Disclosure quality depends on the credibility and implementation of the reporting regime, not solely on the volume of information published. Research on mandatory corporate sustainability reporting identifies potential effects on financing, stakeholder decisions and corporate behavior while emphasizing the importance of enforcement, materiality and reporting comparability. Although that work concerns sustainability information rather than Indonesian beneficial-ownership filings, its institutional logic supports assessing whether material ownership and governance information is consistent, verifiable and useful to investors [30].

Pledged Shares, Creditors and Affiliated Entities

Share pledging can separate apparent ownership from contingent liquidity exposure. The owner retains shares subject to a security arrangement, while a bank or other creditor may obtain enforcement rights if contractual conditions are triggered. Evidence on controlling-shareholder pledging links such arrangements to financing constraints, debt costs, dividend policy, analyst information and stock-price crash risk in different institutional settings. Those associations should not be imported mechanically into Indonesia, but they identify concrete variables to investigate: debt principal, borrower, collateral ownership, loan-to-value covenant, valuation haircuts, recourse provisions and enforceability [31,33].

The economic channel may originate outside the acquired company. When securities of affiliated listed firms secure a facility made to another group company, price volatility may alter the credit cushion even if the acquired firm has not borrowed against its own assets. Research on pledge reform, acquisition activity and creditor concerns suggests that creditor monitoring and borrower incentives vary according to the purpose of financing and the ability of shareholders to provide additional security. Recent evidence on corporate debt financing further points to transparency and governance as potential moderators of debt costs. The analytical focus should therefore be the complete credit-and-collateral perimeter, not a misleading assertion that every pledged share is borrowed money flowing into BYAN [34,35].

Some consequences can be offset through prudent contractual design. Transparent security disclosures, conservative haircuts, diversified collateral and stress tests can reduce the likelihood that falling stock prices prompt destabilizing sales. Share-pledging research also explores whether pledge purposes affect innovation and performance and whether suppliers respond to perceived shareholder liquidity stress. These findings support close attention to stakeholder reactions, but a causal conclusion requires evidence that a specific lender has enforced a specific covenant or that a particular firm altered its behavior because of the security [36-38].

Value Creation, Sustainable Ownership and Coal Economics

A secondary transfer changes the identity of owners; it does not by itself change the production function of the mine, create cash in the issuer or produce synergy. Incremental enterprise value requires credible future changes in operating margins, throughput, working capital, capital expenditure, financing cost or strategic flexibility. Studies of alliance decisions, outside-director incentives and investment behavior under exogenous shocks suggest that cooperation and capital allocation depend on incentive alignment and institutional constraints. Evidence from cross-border and domestic minority acquisitions illustrates that benefits from strategic entry may be substantial but are not guaranteed by the transaction's scale.

Long-term value also depends on corporate governance and investor beliefs about sustainability. Reviews of ESG and corporate finance document the coexistence of risk-management benefits, stakeholder considerations and significant measurement problems. Research on sustainable corporate governance asks whether owners with longer horizons can internalize risks underweighted by short-term markets. ESG-ratings disagreement warns that a headline score is insufficient for judging emissions intensity, operational safety or rehabilitation liabilities, while equity-pricing studies show that carbon exposure can have financial implications [39,40].

ESG ratings warrant particular caution in asset-intensive, carbon-exposed enterprises. A study of rating disagreement finds that additional corporate disclosure does not necessarily reduce

divergence across providers and may amplify disagreements about measured outcomes. Therefore, the appropriate test for a coal producer is to review auditable emissions, environmental liabilities, mine rehabilitation, operational safety and project-level cash flows rather than presume that a change in ownership will uniformly improve third-party ESG scores [41].

Research on investor preferences and climate risk is particularly relevant for the coal sector. Investor surveys identify climate risk as salient to long-horizon institutional investors, and asset-pricing analyses consider carbon emissions, carbon tail risk, green preferences and uncertainty about sustainability assessments. Ownership can influence emissions engagement, but the existence of shareholder pressure is not equivalent to physical decarbonization at an operating asset. Coal valuation must therefore treat commodity cycles, production capability, asset life, regulatory obligations and climate transition as separately testable drivers of cash flow and discount rates [42-44].

The wider sustainable-finance literature offers several distinct channels rather than one universal ESG premium. Green bonds can affect financing behavior, responsible-investment frontiers depend on investors' preferences and constraints, and the equilibrium pricing of sustainable firms need not imply superior returns in every period. Research dissecting green returns cautions against equating realized outperformance with a permanent expected-return advantage. Evidence on customer responsibility and ESG-rating uncertainty also points to supply-chain and measurement contingencies. These distinctions are essential when discussing whether a coal producer can create stakeholder and financial value even while operating in a carbon-intensive sector [45-51].

Mining and energy-transition studies require a similarly differentiated interpretation. Climate-consistent scenarios indicate that a share of global fossil-fuel resources cannot be produced under stringent temperature goals, but they do not establish the impairment value of an individual mine without assumptions about costs, markets and policy. Research on stranded coal power assets and resource transitions identifies mechanisms through which demand substitution, carbon policies and capital availability can affect long-term revenue opportunities. Mining-specific studies on environmental costs, closure strategies, fiscal regimes and ESG-related financial risk underline the importance of incorporating legally required expenditures and end-of-life obligations into any apparent operating synergy [52-57].

The proposed thematic model in Figure 3 integrates these research traditions across levels. At the center lies the block-transfer design; the surrounding pathways concern prices, shareholder governance, affiliated financing, operating execution and energy-transition exposure. These mechanisms affect intermediate outcomes such as perceived information quality, cash-flow expectations and required returns; they may eventually influence both issuer value and confidence in the market. The model deliberately includes disclosure, law, commodity conditions and external institutions as moderators rather than treating them as consequences of one share purchase.

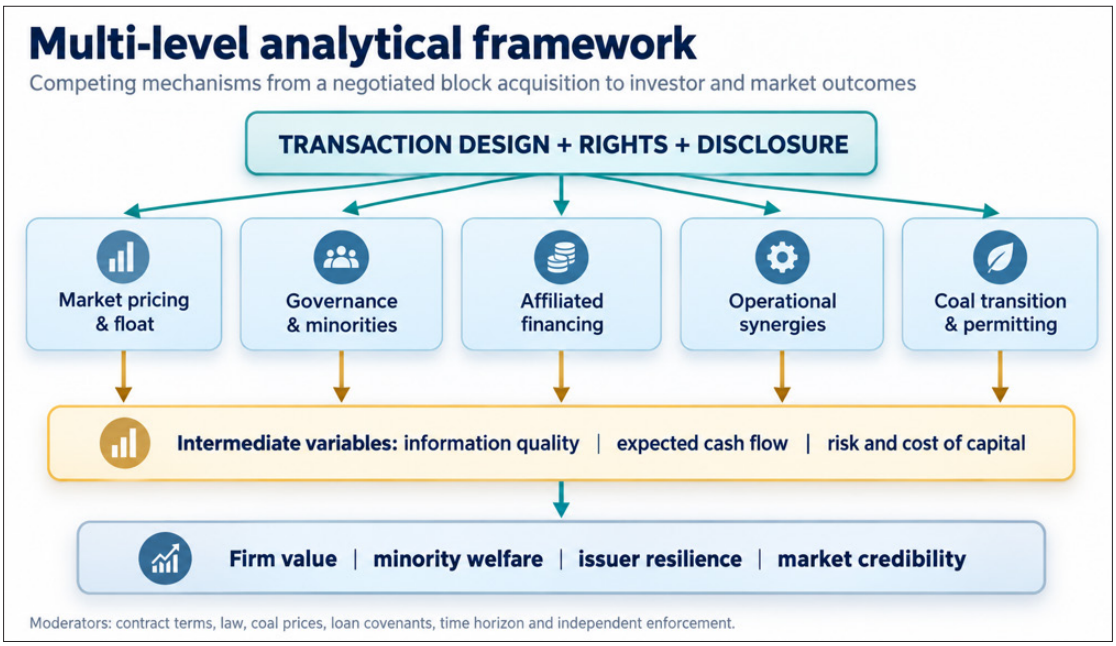


Figure 3: Integrated Thematic Framework: Interacting Pathways from Transaction Design to Outcomes

Figure 3 should be read as a research architecture with competing pathways, not as an empirical map of proven BYAN effects. Better blockholder monitoring and efficient coal logistics could improve returns, while concentrated influence, asset-backed financing constraints and unpriced environmental costs could erode them. The relevance of mineral-resource energy transitions in developing economies reinforces the need to examine wider policy and demand conditions, but cross-country patterns cannot identify outcomes for BYAN without company-specific evidence [58].

Method: Qualitative Literature Review

Research Design and Corpus Construction

This study employs a critical-integrative qualitative literature review (QLR), not a systematic literature review, meta-analysis or original event study. The purpose is to interpret recent scholarship in light of a well-defined corporate event and to identify plausible mechanisms, counterarguments and questions requiring primary verification. A QLR is appropriate because the subject crosses securities contracting, concentrated ownership, bank risk, coal-sector regulation and international index governance; the relevant papers use different research designs and do not share a single standardized outcome suitable for pooling. The October 2026 transaction serves as an embedded documentary vignette, not as a statistically representative sample of Indonesian deals or as a natural experiment that identifies causal effects [59].

The scholarly corpus consists of research published from 2020 through the 19 October 2026 cut-off in reputable finance, accounting, governance, energy and resources journals. Purposive selection prioritized conceptual relevance to ownership, block trading, free float, information asymmetry, pledged shares, extractive-sector financing, climate risk and long-term value. Searches were oriented around ideas such as 'block trade contracting', 'controlling shareholder share pledging', 'multiple large shareholders', 'free float asset pricing', 'corporate carbon risk' and 'stranded coal assets', with backward conceptual tracing when needed. The resulting papers are read as a heterogeneous, interpretive evidence base; no claim is made to a complete universe of publications, a formally exhaustive database search or PRISMA-style selection counts [60].

Event-specific material was assembled in a separate documentary layer. It includes the author's supplied compilation of dated Indonesian business reporting and commentary; transaction announcements reproduced in contemporaneous reports; financial-news quotations of JARR, PGUN and Bank Mandiri statements; the accessible text of the OJK takeover regulation; and MSCI's January, June and October 2026 public announcements. Unlike peer-reviewed papers that establish general mechanisms, these records address who reported what and when. The evidentiary hierarchy gives greatest weight to accessible official issuances, followed by direct reproductions of corporate notices, multiple independent financial reports and finally commentators' interpretations. An unproduced loan contract, voting agreement or administrative decision is classified as missing evidence, not filled with speculation.

Thematic Coding and Checks Against Overinterpretation

The interpretive coding used six predetermined mechanisms from Stage 1: ownership and control, negotiated price formation, minority governance, collateral-linked finance, operating value creation, and coal and institutional exposure. Additional inductive subthemes were retained where the case presented a conflict between reported figures, where a later institutional statement contradicted a public inference, or where timing encouraged an unsupported causal explanation. Each material case claim was assigned an evidentiary label: directly reported transaction term, institutional statement, conditional inference, disputed estimate or future scenario. This protocol seeks to prevent a change in rhetoric from silently upgrading an allegation into a verified finding.

Trustworthiness was strengthened through source triangulation, arithmetic reconciliation and explicit counterfactual questions. For example, the implied transaction value is computed from the reported number of shares and price; percentage differences are recalculated for stated benchmark quotations; and the sequence of MSCI warnings is checked against the acquisition timeline. Competing interpretations of a price gap include bargaining, strategic rights, thin-market quotes and undisclosed side terms, none of which can be selected without more evidence. Furthermore, the bank's 16 October explanation is evaluated on its own stated purpose instead of being suppressed to preserve a dramatic financing narrative. Such discipline is more important than claiming that an extensive reference list proves an event-specific proposition.

This design has clear limitations. The review cannot inspect private sale agreements, beneficial-owner registers beyond publicly described holdings, contractual collateral maintenance clauses or internal mine planning. It does not independently compute abnormal stock returns, loan-to-value ratios, a defensible BYAN fair value or the probability of a future MSCI decision. The date-limited record cannot establish how the new strategic shareholder will behave in subsequent board meetings or years of investment. The strength of the manuscript is therefore an auditable causal framework and evidence-ranked assessment rather than a claim of numerical precision beyond the available documents.

Results: Thematic Findings

Verified Transaction Structure and a Hierarchy of Facts

The transaction's essential structure is comparatively clear in the accessible reports of issuer notices. The amendment dated 1 October 2026 increased the intended transfer to 10,084,088,370 shares, and completion on 7 October put approximately 30.25 percent of BYAN's issued share capital in PT Jhonlin Baratama's hands. Reports allocate 10,067,421,703 shares to Low Tuck Kwong and 16,666,667 to Elaine Low as sellers; their sum exactly equals the reported transferred block. An IDR 2,588 execution price yields approximately IDR 26.10 trillion in aggregate gross consideration before any adjustments or fees. No new shares were issued by BYAN as a direct mechanical result, meaning the block-transfer proceeds belong to sellers rather than automatically to the coal company's treasury [61].

Reported post-settlement holdings put Low Tuck Kwong near 9.95 percent and Elaine Low near 22.05 percent, together about 32.00 percent, at the initial disclosed snapshot. Reports of subsequent purchases by Low Tuck Kwong on 13 and 14 October may alter later holdings, and direct versus indirect ownership reporting complicates naive addition across dates. The issuer's statement that control did not change is relevant but narrower than independent verification of all rights and agreements. Without complete board records, voting arrangements and beneficial-ownership information, the review characterizes Jhonlin as a large incoming shareholder with potential significant influence, while retaining incumbent control as the publicly stated position at the cut-off [62].

The case contains material reporting inconsistencies that are themselves evidence about communication quality rather than proof of misconduct. The compiled material alternates between IDR 2,588 and IDR 2,688 and between totals near IDR 24 trillion and IDR 26 trillion; one news account also contains an implausible trade-size or trade-time description in its account of individual crossing executions. Because these inconsistencies are not resolved by averaging, the arithmetically coherent terms are used as the manuscript's working baseline, with the caveat that formal exchange trade confirmations should govern any conclusive financial statement. Similarly, independently reported quoted

prices are attached to specific sessions rather than conflated into a single immutable 'market price.

The evidence matrix follows this paragraph to clarify exactly which kinds of conclusions can currently be defended. Its key distinction is between the occurrence of the secondary share transfer, the issuer's declared assessment of control, and hypotheses concerning its financial purpose or broader institutional significance. Maintaining that distinction enables further research to refine the account without retroactively rewriting earlier uncertainties as if they had been known from the outset.

Table 1: Evidence-Reconciliation Matrix: Reported Facts, Interpretive Status and Documentary Gaps

1. Question	2. Evidence status at cut-off	3. Required verification
4. Transferred block	5. 10,084,088,370 shares; approximately 30.25%; 7 Oct 2026	6. Original executed notices and trade-confirmation detail
7. Price/value	8. IDR 2,588 reported; ~IDR 26.10 trillion arithmetically	9. Audited exchange executions and complete consideration terms
10. Corporate control	11. Issuer says control unchanged	12. Beneficial owners, enforceable voting and board arrangements
13. Pledged securities	14. Affiliated JARR and PGUN blocks reported as security	15. Loan contract, total collateral, recourse and monitoring covenants
16. Operating synergies	17. Commercial opportunities proposed, outcomes unproven	18. Mine-level incremental FCF, capex, related-party contract pricing
19. MSCI review	20. Market-wide consultation began 15 Oct; no issuer identified	21. Institutional statements; independent identification for causal claim

Table 1 separates a coherent arithmetic reconstruction of the block purchase from claims that would require documents not yet available to the public. Its verification column is deliberately operational: trade confirmations, voting arrangements, complete security agreements and production-level evidence are the records needed to elevate interpretations into findings. Because the underlying disclosures and contracts have different degrees of accessibility, the review treats those documentary gaps as limitations rather than filling them with assumed facts.

Price Formation, Trading Volume and the Limits of a Discount Claim

The arithmetic gap is unusually large in a mechanical comparison. If the quoted stock price immediately after the deal is IDR 12,550 per share, the negotiated IDR 2,588 consideration is lower by IDR 9,962, approximately 79.38 percent of that particular quote. Against IDR 13,450, the difference is IDR 10,862 or 80.76 percent; against IDR 11,025, it is IDR 8,437 or 76.53 percent. The figures depend on different comparison dates and transactions. Describing the deal as involving 'a 76.5 percent discount to IDR 12,550' would be a calculational error, not a difference of analytical opinion.

Equation (2) defines the discount relative to each explicitly dated quotation. As the denominator varies with the benchmark selected, the percentage is a comparison of transaction prices, not a tested estimate of a governance discount or intrinsic value.

$$\text{Discount } (\%) = [(P_{ref} - P_{block}) / P_{ref}] \times 100. \quad (2)$$

Figure 4 displays the quoted comparators separately to expose this denominator effect. By using the negotiated price as the common baseline, the plot illustrates the magnitude of the observable gap without declaring that the regular-market quote could have cleared a block of more than ten billion shares. The chart also cannot infer a control premium, an illicit transfer, a reliable book-value multiple or the liquidity discount implied by the complete contract. Those require information on ownership rights, restrictions, expected cash flows and the depth of the actual order book.

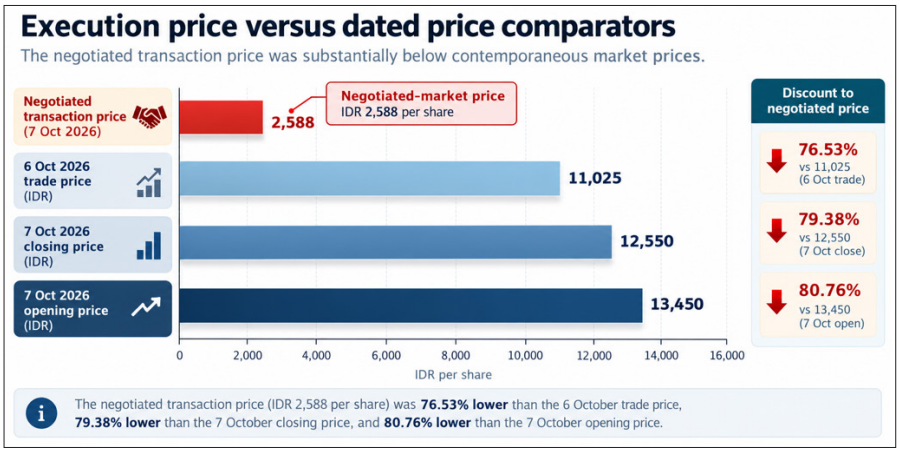


Figure 4: Transaction Execution Price and Three Quoted Comparators; The Arithmetic Gaps Are Not Intrinsic-Value Estimates

The large percentage gap has at least four plausible, mutually compatible interpretations. The sellers may have accepted a concession for immediate execution and concentration risk; the transfer may bundle strategic rights or agreements not captured by a displayed quote; the regular-market quote may reflect thin marginal volume and valuation premia unrelated to realizable block proceeds; and private information or constraints may have influenced bargaining. Any of these possibilities can motivate disclosure questions, but the publicly available material does not adjudicate among them. Evidence of deceptive conduct, coordinated trading or unlawful preferential treatment must be gathered through an authorized examination rather than inferred from the subtraction of two prices.

For public investors, the practical issue is the quality of price discovery. When reported public quotations imply a company value several times that implied by a major transfer, investment analysis should reconcile tradable liquidity, voting rights, ownership restrictions and current operating fundamentals. The observed discrepancy is a signal to examine assumptions, not a mechanical instruction to mark every outstanding share down to the block price. Conversely, the displayed share price cannot serve as an unquestioned estimate of what a third-party investor would pay for the entire firm, especially in a company with concentrated ownership.

Governance, Minority Rights and Substantial Shareholder Monitoring

The entrance of a 30.25 percent shareholder creates a more complex governance configuration than a conventional scattered minority holding. The new investor may seek information, representation, voting coordination and operating initiatives; incumbent holders may continue directing management under the issuer's reported control arrangement. Good outcomes would involve independent review of conflicted decisions, arm's-length procurement, auditable logistics cooperation and fair dividend policies. Poor outcomes would involve preferential transfers, distorted capital allocation or informal constraints on independent directors. The literature supports both monitoring and principal-principal conflict as live hypotheses and provides no basis to pronounce either realized at BYAN immediately after settlement.

Minority protection has legal, operational and informational dimensions. Compliance with formal takeover rules may determine whether an actual controller change triggers further obligations, but broad investor confidence also depends on disclosures about related parties, board appointments, voting intentions and extraordinary transactions. Indonesian research on political board connections and corporate financing offers reasons to scrutinize the interaction of business networks and oversight, yet allegations about specific transactions demand evidence about the acts and persons alleged. Rumors or commentary alone do not justify describing the 2026 arrangement as coercive, illicit or a hostile takeover.

Pledge-Backed Credit: Reported Facts and Conditional Transmission

The supplied coverage and subsequent reporting describe share pledges involving affiliates holding positions in PT Jhonlin Agro Raya Tbk (JARR) and PT Pradiksi Gunatama Tbk (PGUN), with Bank Mandiri identified as creditor. Reports of issuer notices specify pledges dated 30 September 2026 of 7,997,556,204 JARR shares held by PT Eshan Agro Sentosa and 2,205,667,896 PGUN shares held by PT Araya Agro Lestari. These are shares in other listed entities, not a direct pledge by BYAN of the coal producer's assets. The figures are attributable to reported corporate disclosures and should be checked in the underlying issuer notices before legal use.

Bank Mandiri's publicly reported explanation on 16 October is an essential counterweight to a simplistic leveraged-takeover story. The bank described a credit facility for Jhonlin Baratama supporting capital expenditure and operating or group financing needs, expressly distinguishing it from share-trading activity. It also said that pledged JARR and PGUN shares formed only part of a collateral package that included other fixed and non-fixed assets and corporate accounts, with share collateral treated as secondary repayment support. The statement does not publish the complete credit contract, but it limits what can responsibly be inferred about the loan's purpose or sufficiency.

Figure 5 traces the conditional financial transmission without presuming an actual margin call. A decline in the collateral shares' prices could reduce security cover, and contract-specific covenants might then require additional protection, refinancing or enforcement. Such processes could transmit stress through affiliated holdings even if BYAN's day-to-day operating accounts are unaffected. Yet none of these consequences automatically follows from the announcement of a pledge: the starting loan balance, valuations, margin triggers, cross-default terms and alternative guarantees are not publicly established in the research materials.

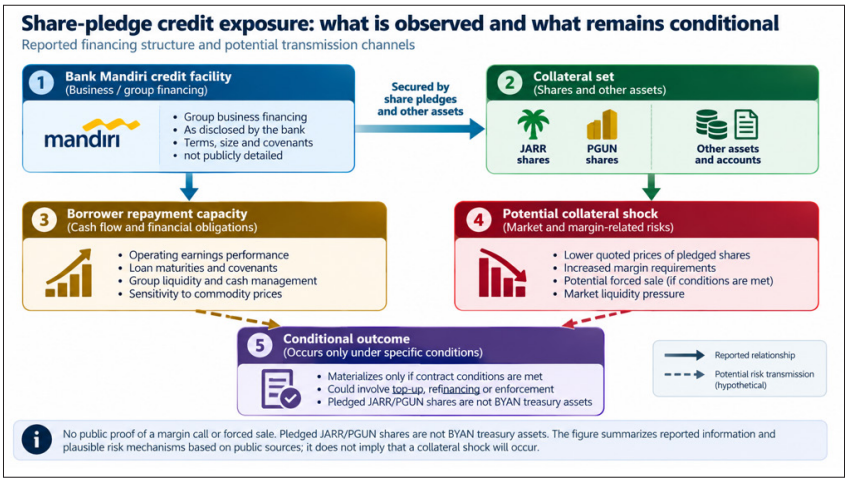


Figure 5: Reported Collateral Relationships and Conditional, Not Observed, Credit-Stress Transmission

The distinction between collateral value and repayment capacity is analytically decisive. Even a large fall in share quotations does not imply a credit loss where cash flows, loan amortization, alternative collateral and negotiated protections remain adequate. Equally, an apparently diversified package should not be assumed safe without simultaneous stress testing of coal revenue, affiliated company cash flow and the liquidity of pledged shares. The relevant research on pledging and lender risk justifies scenario testing and disclosure, but not a numerical prediction of default or forced selling without a loan data set.

Operational Pathways to Synergy and the Absence of Immediate Issuer Cash

The most commercially coherent positive case is that Bayan and another regional industrial group could identify logistics and operating complementarities. Coal margins depend on haulage distance, barging capacity, ports, weather-related disruptions, scheduling and unit costs, as well as physical production. Joint planning, contractor coordination or a more efficient handling network might reduce bottlenecks. These possibilities require transactions on verifiable market terms and should be evaluated at the operating-company level. Without an announced binding implementation plan, no specific reduction in costs, production uplift or development of additional reserves can be claimed as an accomplished effect of the ownership change.

Successful integration should be measured with a disciplined bridge from baseline operating performance to incremental free cash flow. Starting from a no-synergy counterfactual, the evaluator would add sustainable throughput and margin benefits, subtract implementation expenses, incremental taxes and maintenance capital, and discount the net stream for delay and execution risk. A return on invested capital above the weighted average cost of capital is a useful cross-check; an increase in sales volume accompanied by disproportionate capital requirements would not necessarily create shareholder value. An outside observer's illustrative fair-value estimate, however sophisticated, remains a model-dependent assessment rather than a firm-reported purchase valuation.

A cash-flow test can express this discipline in discounted terms, as shown in Equation (3). The counterfactual incremental free cash flow must reflect incremental operating expenses, taxes, working capital, maintenance, and later-period implementation costs, while separately recognizing upfront investment I_0, before attributing value to the new shareholder configuration.

$$NPVsynergy = \sum t=1^{T} [\Delta FCF_t / (1 + r)^t] - I_0. \quad (3)$$

Here ΔFCF_t denotes after-tax incremental free cash flow in period t against a no-synergy baseline, excluding upfront I_0 to avoid double counting; r denotes a risk-adjusted discount rate, T is the evaluation horizon, and I_0 captures incremental upfront expenditure. The corresponding economic-profit cross-check is that sustainable ROIC should exceed WACC, evaluated on the same operating perimeter and accounting assumptions.

Coal Permits, Cyclicality and Esg-Adjusted Valuation

The September 2026 work-plan dispute illustrates how legal permission can interrupt the conversion of mine capacity into contractual deliveries. Reports say that delayed approval of revised 2026 RKABs for PT Tiwa Abadi, PT Tanur Jaya and PT Fajar Sakti Prima prompted a force-majeure notification and that revised approvals were subsequently reported. The relevant authority indicated that routine conditions for authorization explained the process and dismissed suggestions that the permit matter was linked to the share-purchase negotiations. Accordingly, the appropriate finding is exposure to permit-dependent operating continuity, not a proven exchange between regulatory treatment and acquisition terms.

Coal-sector cash flows must also be valued under more than one commodity-price path. Higher production does not create attractive returns when benchmark prices fall, stripping ratios rise, weather impedes deliveries or capital expenditure overruns diminish free cash flow. Sustainability considerations add the cost of environmental mitigation, mine closure, customer preferences and potential carbon-related financing constraints. Empirical research associates these variables with investment and risk across diverse markets, but applying any generic percentage to BYAN without production schedules, reserve economics and verified liabilities would produce false precision.

Shareholder engagement can nonetheless improve the informational basis of climate-related valuation. Empirical research finds that environmental shareholder activism, particularly by longer-horizon institutional holders, can be associated with more voluntary climate-risk disclosure, although its results do not imply that disclosure itself eliminates exposure to transition losses. For BYAN, a useful observable outcome would be clearer publication of transition-sensitive mine economics, operational emissions and closure liabilities alongside the capital expenditure assumptions underlying the new shareholder partnership.

MSCI's Consultation and the Limits Of Company-Level Attribution

The institutional chronology is unusually decisive. In January 2026 MSCI publicly discussed Indonesian free-float assessment and restricted some index-related increases because of opacity and possible coordinated trading. Its June 2026 market-classification review again identified concerns about reliable ownership information and trading conditions, while acknowledging announced Indonesian reforms. On 15 October 2026 MSCI opened a consultation on a proposal to move Indonesia from Emerging Market to Standalone Market status, with a final decision due no later than June 2027; it did not identify the BYAN transaction as a reason for launching the consultation. A claim that the BYAN purchase itself caused the proposed reclassification is therefore unsupported.

The BYAN episode nevertheless makes the general debate more concrete because a very large private block moved at a price dramatically different from displayed quotations, while questions circulated over float, disclosure and affiliate finance. A case can illustrate the type of informational problem that institutional investors worry about without being proven to be the decisive factor in their decision. The appropriate regulatory response is to improve ownership-data quality, trading transparency and enforceable rights across issuers, not to presume that the existence of one discounted negotiated transfer demonstrates coordinated trading or justifies a specific index classification.

Discussion and Analysis

From Share Ownership to Effective Influence: Resolving the Governance Dilemma

The first research question is resolved conceptually but not exhaustively at the level of private rights. BYAN experienced a negotiated transfer of an existing share block, and the issuer reported no change in its controller. That factual baseline is stronger than the popular description of a 'takeover' because

share acquisitions and control acquisitions are distinct legal and economic events. Yet treating the statement as the end of inquiry would obscure the potential influence of an investor with roughly three tenths of voting capital. An evidence-based assessment should examine board nominations, reserved matters, shareholder agreements, attendance at meetings and any coordinated voting, documenting subsequent changes rather than assuming that economic interests and decision rights coincide.

This framework suggests a two-sided test for value-enhancing governance. On one side, the new investor should be able to challenge inefficient spending, demand reporting and advocate feasible logistical collaboration. On the other, it must not obtain private benefits through below-market service contracts, loans to affiliates or the allocation of opportunities away from BYAN. Independent directors and the audit committee should have access to the same operational evidence needed to evaluate competing bids, and materially conflicted proposals should be considered under applicable approval and disclosure rules. Monitoring benefits are credible only where the protected constituency includes outside investors, not just the participating blocks.

An important counterargument is that additional disclosure can be costly, especially for sensitive commercial relationships and legitimate large-shareholder negotiations. However, the answer is not unrestricted secrecy or the compulsory publication of every private negotiation. A proportional regime focuses on economically decision-useful matters: ultimate beneficial owners; material encumbrances and voting rights; related-party arrangements; board conflicts; and price-sensitive facts with a clear legal disclosure basis. Better information is potentially valuable both to minority investors pricing future cash flows and to institutions deciding whether securities satisfy their investment mandates.

What A Deep Negotiated-Price Gap Really Means

The second research question does not permit a binary answer that the transaction was either 'an extraordinary bargain' or 'an illegal transfer'. A price is the result of a particular exchange of rights at a particular time, whereas fair value is an estimate constructed under explicit assumptions. The extreme numerical disparity raises a rational demand to understand the transaction perimeter and trading liquidity; it does not alone prove that a liquid sale of all shares at the quoted price was possible. Conversely, invoking private bargaining cannot fully resolve the investment problem because investors still need to assess the reliability of regular-board quotations and the extent to which public float supports price discovery.

A useful analytical response is a three-part valuation triangulation. Discounted cash flow (DCF) captures mine-level after-tax cash generation under production, pricing and capital-spending assumptions; mine net asset value captures reserve life and rehabilitation obligations; and comparable-company multiples test whether market pricing appears unusual relative to peers. These outputs should be supported by bull, central and downside scenarios and reconciled with the small tradable float rather than treated as interchangeable. A published analyst's illustrative estimate that BYAN's fair price was far below contemporaneous quotes can be reported as a sensitivity exercise, but the underlying models and assumptions are not validated merely because several methods yield similar results.

The governance significance of pricing lies partly in future transactions. A one-time negotiated transfer between existing owners does not mechanically reduce the price or entitlements of remaining shareholders. But opaque conditions can increase perceived uncertainty about voting influence and create difficulties when later transactions are made with affiliates or when a genuine change of controller would trigger regulatory obligations. Protection therefore requires precision: verify exactly what was purchased, ensure legal remedies apply when their actual conditions are met, and investigate trading behavior using granular data rather than equating a private transaction discount with market manipulation.

Financing Links and the Boundary of Consolidated Risk

The third and fourth research questions are connected through balance-sheet boundaries. BYAN's investors own claims on BYAN's assets and earnings, whereas the corporate entities pledging JARR or PGUN shares have different balance sheets, creditors and controlling owners. A fall in JARR or PGUN quotations does not automatically become a loss on BYAN's books. Transmission requires a pathway, such as affiliate transactions, shared guarantees, an enforcement action, reduced access to new financing or behavioral responses by a common controlling investor. The Bank Mandiri clarification makes it particularly important to differentiate a group development facility from a verified loan used to fund the block's purchase price.

For a lender, the right stress test combines borrower free cash flow, the marketability of collateral and the documentation of recourse, rather than assuming that a quoted collateral-to-loan ratio remains constant. For minority investors in pledged-share issuers, attention should focus on disclosure of security rights, covenant breaches if material, and changes in effective ownership arising from any actual realization of collateral. For BYAN, the more relevant issue is whether counterparty dependence, guarantees or related-party capital commitments eventually emerge. Research connecting shareholder pledges to equity and debt costs warns about agency-related spillovers; the institutional response should be better exposure mapping, not a presumption of imminent distress.

A Measurable Test of Synergy Rather Than Publicity-Led Value Creation

The fifth research question asks what must occur for the transaction to create new wealth. The answer is incremental value within BYAN, not the magnitude of consideration moving between shareholders or a short-lived movement in BYAN's stock price. Management should establish a verified operating baseline and disclose, at an appropriate aggregate level, whether collaboration subsequently improves coal handling rates, waiting times, realized freight costs, mine-to-port capacity and maintenance downtime. Projects should be accompanied by independent cost estimates, transparent affiliate procurement rules and a comparison of projected post-tax returns with risk-adjusted capital costs. A gain that disappears after adjusting for extra capital and related-party transfers is not durable synergy.

The analysis should also recognize that not every beneficial relationship requires operational integration. A strategic blockholder might improve capital allocation by discouraging overpriced acquisitions, moderating payout volatility or demanding better disclosure. Conversely, the parties could maintain separate operations and still earn satisfactory investment returns through normal dividends, even if no additional enterprise value is created. Consequently, the appropriate comparison is not 'synergy versus failure' but whether the final operating and financial outcome is consistent with the shareholder rights, risks and capital committed.

Reviews of board governance and investment decisions make it inappropriate to treat a newly acquired stake as proof that a specific synergy exists.

Coal Demand, Regulatory Discretion and the Governance Cost of Transition

The sixth research question limits optimistic expectations by placing operating synergy inside a difficult sectoral environment. Approved mining plans, port availability and low unit extraction costs matter for present cash flow, while future demand, carbon pricing, financing restrictions and closure costs determine how long that cash flow can persist. A mine can be profitable at current prices and nevertheless contain reserves that should not be developed under stricter climate or commodity scenarios. International research on unextractable resources is therefore informative about the direction of transition pressure, but company-specific impairment cannot be concluded from global emissions scenarios alone.

A robust investment framework should assess both production and non-production obligations. Delayed RKAB approvals can constrain legal output even where installed equipment is adequate, while environmental liabilities and mine closure commitments create real costs independent of commodity cycles. Investor demand for responsible conduct can shape the cost and availability of financing, but external ESG scores vary and should be supplemented by emissions, compliance, safety and rehabilitation measures. These considerations can make a superficially attractive logistics investment less valuable if its payoff depends on volumes that are difficult to authorize or uneconomic under a later market regime.

Figure 6 synthesizes the discussion into three non-probabilistic scenarios. In a monitored strategic partnership, verifiable operational gains and strong disclosure support incremental value; under limited integration, the investor earns ordinary exposure without additional issuer cash flow; and under adverse conditions, weak demand or financing pressure coincides with governance uncertainty. None is a forecast. Their purpose is to identify observable milestones that distinguish a successful ownership reconfiguration from disappointment and to show that financing and climate exposure cannot be evaluated in isolation.

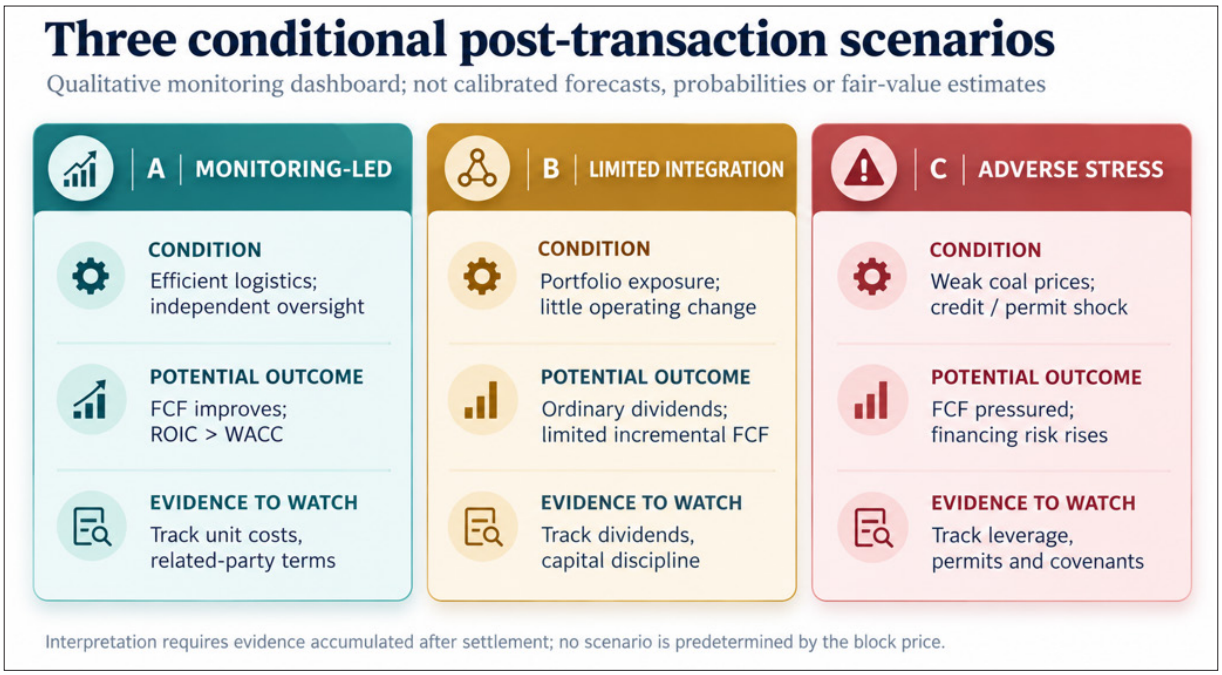


Figure 6: Three Alternative Post-Transaction Scenarios and the Evidence Needed to Distinguish Them

The scenario scorecard makes the trade-offs explicit. An improving ROIC-minus-WACC spread and operating free cash flow would be positive evidence even without a stock-price re-rating; persistent underinvestment or above-market affiliate fees would be warning signs even if short-run quotations remained buoyant. Adverse coal conditions could overwhelm a real logistics benefit, whereas a disciplined balance sheet could protect value in a weak market. Investors should therefore monitor actual outcomes and avoid treating any one case as inevitably following from its initial price discount or the market's immediate reaction.

Market Credibility, Reforms and Unanswered Causal Questions

The seventh research question exposes the strongest causal boundary in the entire case. MSCI's concerns about beneficial-ownership opacity, free-float estimation and suspected coordinated trading existed months before the BYAN agreement, and the October announcement did not name the purchase. The BYAN event may be a powerful illustration of tensions between private block prices and public quotations, but a finding that it influenced MSCI's own judgment would require an attributable MSCI statement or a separate research design with relevant evidence. Assertions that the transaction caused a national market downgrade, that a downgrade had already occurred, or that all investor outflows were caused by the deal confuse public commentary with institutional fact.

The eighth research question leads to reforms at several levels. BYAN and its strategic holders should articulate governance roles, material conflicts and the method by which any business cooperation benefits the listed issuer. Lenders should publish required exposures and ensure adequate borrower repayment capacity, diversified collateral and well-defined enforcement procedures. OJK and IDX should verify ownership disclosures, distinguish legal control changes from changes in large

shareholdings, monitor market conduct through transaction evidence and enforce related-party protections. Index providers and foreign asset managers should rely on transparent market-wide standards and longitudinal implementation evidence, rather than assume that one unusual price represents the entire market.

A practical policy sequence begins with data integrity: reconcile beneficial ownership, nominee classifications, pledged blocks and tradable float in issuer and depository records. It then moves to process integrity: ensure timely material disclosures, independent review of conflicted transactions and clear explanations of corporate-control determinations. Finally, an outcome stage would assess whether the reforms improve actual depth, bid-ask conditions, investor participation, enforcement records and access to diversified capital. This approach is more demanding than announcing a single minimum float threshold, because the investor's problem involves both the quantity of shares available and confidence in what the recorded holdings mean.

This sequencing also clarifies why disclosure reforms require ongoing evaluation rather than compliance counts alone. Accounting research emphasizes that new reporting mandates can alter capital-market information and real business choices, with effects depending on enforcement quality and the definitions used. Separately, the literature on climate-oriented shareholder activism indicates that engagement may elicit better disclosure without guaranteeing improved financial or environmental performance, so the regulatory scorecard should combine verifiable filings with actual liquidity, financing and firm-level outcomes.

The analysis also has a distributional dimension. The selling blockholders obtained the negotiated consideration; incoming owners received the block's future economic rights; BYAN itself did not automatically receive those funds; creditors may have exposure to different affiliated collateral; and minority owners continue to bear the coal producer's operating, governance and valuation risks. A rigorous evaluation should therefore report results for multiple constituencies rather than declaring a deal successful because it advantaged one group or attracted attention. Stakeholder finance literature suggests that durable governance can support long-horizon investment, but transparency and accountability are necessary if strategic consolidation is to strengthen rather than fragment trust [62-71].

Conclusion

Substantive Conclusions

The October 2026 purchase of approximately 30.25 percent of Bayan Resources by PT Jhonlin Baratama is best understood, on the publicly available record, as a negotiated transfer of existing shares. Its scale and substantial negotiated-versus-quoted price difference make it consequential for corporate governance and market interpretation, but neither feature independently establishes a hostile takeover, illegal pricing, a new controller or a cash injection into BYAN. The issuer's disclosed position that control remained unchanged is an important baseline; the definitive test depends on substantive voting and management rights. The central analytical lesson is that ownership, control, liquidity and economic value are related concepts but not synonyms.

The largest potential advantages are disciplined shareholder monitoring, efficient logistics cooperation and improved long-term capital allocation. The principal risks are conflicted affiliated dealings, incomplete disclosure of effective ownership, valuation based on thin market quotations, contingent collateral pressure in connected entities and the structural uncertainties of a coal-focused business. A contemporaneous statement by Bank Mandiri narrows interpretations of its credit facility and requires financing risks to be framed conditionally. Neither group-level debt exposure nor coal-production permits should be causally attributed to the share purchase without supporting contractual or administrative evidence.

Integrated Recommendations and Contribution

Corporate management should establish an independently auditable operating baseline for prospective synergies, maintain transparent decision processes for related-party contracts and evaluate new projects using incremental free cash flow and risk-adjusted capital returns. Strategic shareholders should distinguish legitimate influence from undisclosed control arrangements and preserve the information and voting protections of public investors. Lenders should examine borrower capacity and affiliate collateral under combined price and liquidity stresses, while securities regulators should prioritise beneficial-ownership data quality, defensible control determinations and evidence-based enforcement. Investors should distinguish event-driven headlines from sustained operational results and apply multiple coal-price and transition scenarios.

At the market level, the case illustrates why institutional credibility depends on the reliability of beneficial-ownership information, the quality of tradable float and the consistent enforcement of rules. MSCI's October 2026 announcement was a consultation concerning Indonesia as a whole; it was not a completed downgrade and might assign causality to the BYAN deal. The review contributes a layered framework that turns controversy into testable questions, preserves rival explanations and identifies proportionate steps toward stronger investor protection. Future research should obtain original contracts and corporate filings, reconstruct trade-level liquidity, trace actual post-transaction governance decisions and compare realised cash flows with a credible pre-transaction benchmark.

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