LOCAL NEWS

Media: Feb.2025 FTA TV Audience Shares - Unchanged landscape

MNC Group:

- RCTI appears steady with 12.8% audiance share bvg. Feb2025, followed by MNC TV stable numbers (~7% share), weaker GTV and iNews.

SCM Group:

- SCTV together with Indosiar are the strong performing channels, holding a steady 17.9%/17.3% in avg. 2025. SCM also broadcasts Moji and Mentari TV channels.
- The audience share landscape does not show any particular shifts, with both groups MNC and SCM controlling approx. equal total FTA TV shares 35.7% and 35.2% respectively. (excl. Moji & Mentari) (Nielsen)

FTA TV INDONESIA MONTHLY AUDIENCE SHARE (Channel Share 12 TV + Inews)
ALL DAYPART (02:00 - 23:59)

Month\Channel	ALL 5+											
	RCTI	SCTV	IVM	MNCTV	ANTV	GTV	TRANS	TRANS7	TVONE	INEWS	TVRI1	METRO
Average 2023*	12.8	17.9	16.2	15.4	5.9	7.7	6.9	9.4	2.2	3.7	0.5	1.3
Dec 2024**	12.8	17.7	16.6	13.0	6.5	8.0	7.4	10.8	2.3	3.5	0.5	1.0
Q4 2024**	12.6	17.8	16.3	13.5	6.7	7.2	7.6	11.3	2.3	3.3	0.5	1.0
Average 2024**	12.6	17.6	16.9	13.8	6.0	6.5	7.6	11.0	2.5	3.8	0.5	1.2
Jan 2025	12.6	18.0	17.2	12.9	7.6	6.7	7.0	10.4	2.3	3.7	0.4	1.2
Feb 2025	12.9	17.7	17.3	13.0	8.3	6.0	7.2	10.3	2.4	3.2	0.4	1.2
Average 2025	12.8	17.9	17.3	13.0	7.9	6.4	7.1	10.4	2.3	3.5	0.4	1.2

**TERRESTRIAL
**Per 1 Januari 2024, environment berubah menjadi TERRESTRIAL

Source: Nielsen/MNCN

Govt Mandates 20% Holiday Bonus for Online Drivers & Couriers

The government officially introduced a Holiday Bonus (BHR) policy for ride-hailing and online courier drivers this year. Ride-hailing platforms are required to provide a BHR equal to 20% of their drivers' average monthly income, covering motorbike taxi (ojol) drivers, online couriers, and online taxi drivers. This regulation is outlined in the Minister of Manpower's Circular Letter No. M/3/HK.04.00/III/2025 regarding the 2025 Religious Holiday Bonus for App-Based Transportation and Courier Services. Eligible drivers and couriers will be assessed based on productivity and performance over the past year. Those who do not meet the criteria will still receive a BHR, but the amount will be adjusted according to the platform's financial capacity. (Kontan)

EXCL Launching XL Circle

EXCL has launched XL Circle, a new feature in the myXL app designed to enhance group-based digital services for XL Prepaid users. With no extra cost, users can create groups and enjoy exclusive benefits, including a 5GB welcome bonus for new members and a 10GB group reward after a minimum Rp100,000 data package purchase. As digital habits evolve, XL Axiata aims to expand XL Circle with more perks, reinforcing seamless and collaborative data management for its users. The feature is available by updating to the latest myXL app version. (Company)

Techno9 Indonesia (NINE) to Issue 2.15bn Shares in Rights Offering

PT Techno9 Indonesia Tbk (NINE) plans to conduct a rights issue (PMHMTED) I. The company will issue a maximum of 2.15bn new shares. The proceeds from the rights issue, will be used as working capital to support NINE's operational activities. NINE will seek shareholder approval through an EGMS on April 30, 2025. (Kontan)

Lintasarta Ensures Network and Service Reliability

Lintasarta anticipates a 10% increase in data traffic compared to last year, driven by the growing digitalization across various sectors. To ensure the reliability of critical public services and strategic applications, the company has implemented a high-capacity backbone with Nx400G capacity and low-latency network technology, guaranteeing seamless data connectivity both domestically and internationally. (InvestorDaily)

Telkomsel & BlueSky Launch Prestige SkyEase, an Exclusive Airport Service

Telkomsel has partnered with BlueSky to launch Prestige SkyEase, an exclusive end-to-end airport service for Telkomsel Prestige Diamond, Telkomsel One, and Telkomsel Halo+ Supreme Max customers. This premium offering provides seamless travel convenience, including terminal drop-off pickup, access to the BlueSky Lounge, and private escort to the aircraft. Customers can claim this service once per month, with availability starting March 13, 2025, at Soekarno-Hatta Airport (CGK) Terminal 1 for domestic flights. Telkomsel plans to expand the service to more terminals and airports, eventually covering international flights. (Bisnis)

200 Tech Companies to Gather and Discuss Indonesia's Future

Around 200 leading technology companies will convene at the Digital Transformation Indonesia Conference & Expo (DTI-CX) 2025, set to take place on August 6-7, 2025, at JICC Senayan, Jakarta with 200+ leaders, regulators, and tech innovators, featuring 35 conference sessions. (Detik)

YouGov Survey: Traveloka & Tiket.com Dominate Ramadan 2025 Travel Bookings

A YouGov Indonesia survey revealed that Traveloka (45%) and Tiket.com (39%) are the most preferred platforms for booking travel during Ramadan 2025, driven by the trend of mudik (homecoming) and staycations. Other booking methods include direct purchases at terminals (25%) and official transport provider apps (22%).

Key Findings:
- 37% of respondents will not travel for mudik, while 18% are undecided and 45% plan to go home.
- Those staying in the city during Eid al-Fitr:
  - 60% will visit family nearby.
  - 55% prefer staying at home to rest.
  - 34% plan to visit cemeteries as part of Eid traditions.
  - 25% intend to visit domestic tourist attractions.
  - 22% will go to shopping malls or restaurants. (Bisnis)

OTHER FOREIGN TREND

RAN Market Faces Transformation Amid Technological and Geopolitical Shifts

The Radio Access Network (RAN) market is undergoing a major transformation driven by increasing network heterogeneity, supplier diversification needs, and the push for operational efficiency. With the rise of Open RAN, cloud-native networks, and AI-driven automation, operators are moving away from single-vendor models to enhance flexibility and resilience. However, challenges such as multi-vendor integration complexity and industry fragility persist, slowing widespread adoption. While open standards and intelligent automation offer promising solutions, the timeline for full-scale implementation remains uncertain as operators navigate evolving demands and geopolitical pressures. (Rakuten)

Cybersecurity Industry Sees Strong Growth, Projected to Hit US$282Bn in 2025

The Cybersecurity Titans Index surged 12.8% in 4Q24, with the 16 top vendors generating US$11.9bn in revenue. Full-year growth reached 14.1%, bringing total revenue to US$43.9bn—though slightly lower than 2023's 18.3% increase. Platform adoption, rising ARR, and larger deals drove expansion, with forecasts predicting a 13.5% rise to US$49.8bn in 2025 despite economic uncertainties. The broader industry is expected to reach US$282bn, with 6,500 vendors vying for a US$97.5bn product market. Meanwhile, services, particularly managed security services, will continue outpacing product growth, contributing US$184.5bn at a 13% growth rate. (SosMed)
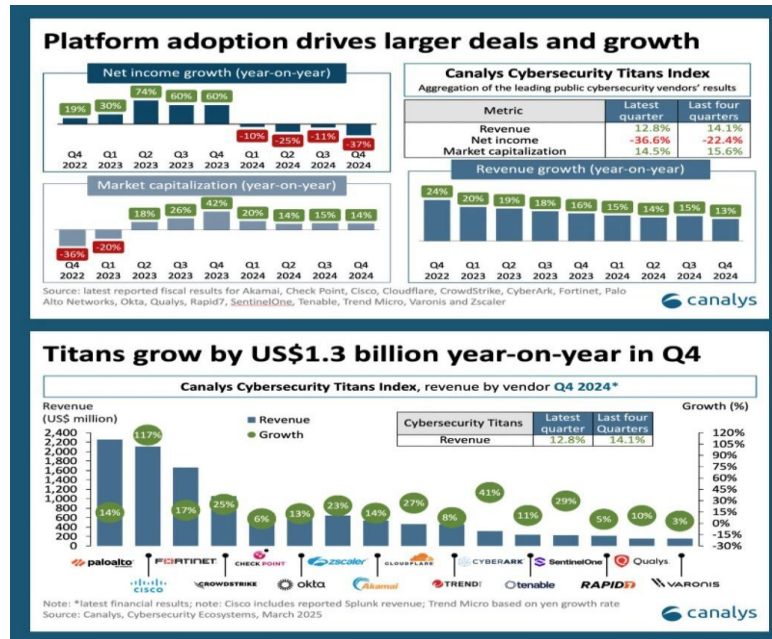
China just launched an AI price war!

Baidu launched ERNIE 4.5, a native multimodal model, matches ChatGPT 4.5's performance at just 1% of the cost, and is priced at half that of DeepSeek R1. They're basically laughing at OpenAI. AI just got ridiculously cheap.

Chip war: Chinese start-up aims to break Nvidia's grip on AI with new model framework

A team linked to Tsinghua University has introduced Chitu, a high-performance AI inference framework that runs on Chinese-made chips, reducing dependence on Nvidia GPUs amid US export restrictions. Developed by Qingcheng, Chitu boosts model inference speed by 315% while cutting GPU usage by 50% compared to foreign open-source frameworks. This move aligns with China's broader strategy to advance domestic AI capabilities and challenge Nvidia's dominance in high-performance computing. (SouthChinaMorningPost)
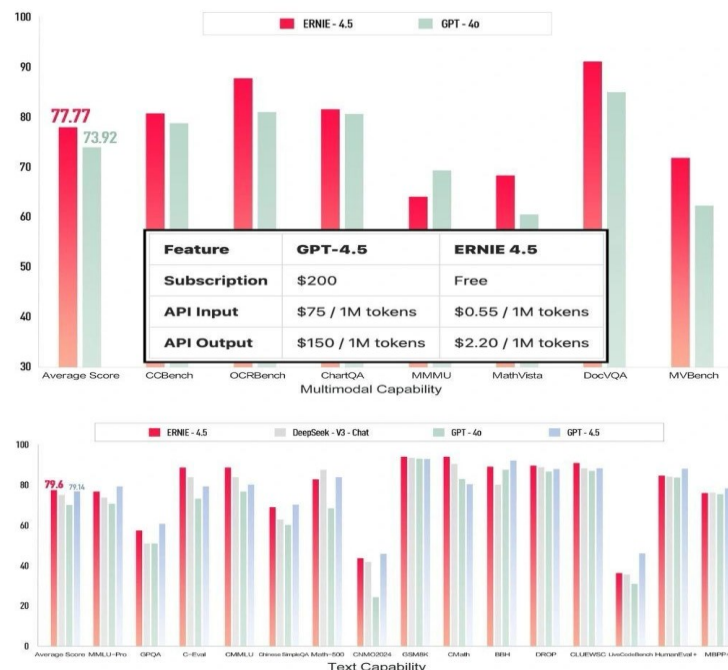
Deepseek 'clearly not interested' in scaling up — 160-person team focused on developing new models

Deepseek is prioritizing R&D over scaling up or chasing revenue, unlike Western AI giants such as OpenAI, Google, and Anthropic. According to the Financial Times, Deepseek is focused on developing two new AI models, R2 and V4, as part of its pursuit of Artificial General Intelligence (AGI). With a lean team of around 160 employees—far fewer than OpenAI's 2,000—Deepseek operates with a "Navy SEAL-style" approach, backed by a wealthy founder committed to keeping the company focused on its AGI ambitions. (TomsHardware)

Chinese company's 'dark factory' will no human workers soon be the norm

Xiaomi has unveiled a next-generation "dark factory" in Changping, China, where AI-driven automation has eliminated the need for human workers. Operating 24/7 in total darkness, the fully automated facility leverages robotics, AI, and big data to enhance efficiency, precision, and sustainability. While robots have long been used in manufacturing, this shift towards entirely human-free production raises concerns about the future of employment in an increasingly automated world. (News.com)

DeepSeek effect fuels rise of China's answer to 'Magnificent Seven'

Chinese tech stocks are surging as DeepSeek's AI advancements drive investor optimism, prompting comparisons to the U.S. "Magnificent Seven." Analysts suggest that lower AI costs and government support for housing and stock markets are fueling gains for companies like Tencent, Alibaba, Xiaomi, and BYD. Despite historically low valuations—Alibaba trading at 16x forward earnings and JD.com at 8x—investors remain cautious, with sustainability of the rally hinging on China's ability to overcome deflation and maintain economic recovery. (NikkeiAsia)

Taiwan Semiconductor Manufacturing Company (TSMC) in Talks to Operate Intel's Foundry Division, Eyes U.S. Chip Expansion

Taiwan Semiconductor Manufacturing Company (TSMC) is in early talks to operate Intel's foundry division, which customizes chips for clients, though it would not hold a majority stake. According to Reuters, TSMC has approached U.S. chip giants Nvidia, AMD, and Broadcom about investing in a joint venture to manage Intel's factories. The discussions follow a request from the Trump administration for TSMC to assist in Intel's turnaround, with any final deal requiring government approval. (YahooFinance)

Global chip race: China semiconductor sector surpasses South Korea

China has overtaken South Korea in foundational semiconductor technologies, including the memory chip sector, traditionally dominated by Samsung Electronics and SK Hynix. As Chinese semiconductor firms expand their market share in memory technology, the global chip industry is undergoing a major shift. Despite export controls and restrictions, China's advancements signal significant progress toward technological self-reliance, reshaping the competitive landscape. (TechWireAsia)

Jamie Dimon On AI impact: It Will Replace Jobs In Banking And Financial Services

JPMorgan Chase CEO Jamie Dimon compares AI to the steam engine and the internet in its transformative power, warning that AI will significantly impact jobs across industries. Speaking at Stanford Graduate School of Business, Dimon highlighted AI's role in revolutionizing banking, fraud detection, and trading, while also cautioning that automation will replace many jobs, just as past technological advancements did in agriculture and manufacturing. With JPMorgan investing $2 billion in AI and implementing over 450 use cases, he emphasized the need for businesses to prepare for workforce disruptions through reskilling and redeployment. Dimon also addressed concerns over open banking and data privacy, urging caution in unchecked data sharing and calling for regulatory balance to ensure ethical AI innovation. (BusinessToday)

Allen Institute for AI (AI2) Releases OLMo 32B: A Fully Open Model to Beat GPT 3.5 and GPT-4o mini on a Suite of Multi-Skill Benchmarks

The Allen Institute for AI (AI2) has launched OLMo 2 32B, a fully open AI model that surpasses GPT-3.5 Turbo and GPT-4o mini on multiple academic benchmarks. With 32 billion parameters, the model was trained on 3.9 trillion tokens using a phased approach to enhance language understanding while optimizing computational efficiency, requiring only a third of the resources used by comparable models. OLMo 2 32B excelled in tasks such as Massive Multitask Language Understanding (MMLU) and mathematics problem-solving, rivaling even larger models like Qwen 2.5 72B and Llama 3. By openly sharing its data, code, and training methodologies, AI2 reinforces its commitment to collaborative AI research and accessibility. (MarkTechPost)

Inching towards AGI: How reasoning and deep research are expanding AI from statistical prediction to structured problem-solving

AI is rapidly evolving from statistical prediction to structured problem-solving, bringing us closer to artificial general intelligence (AGI). Experts like Anthropic CEO Dario Amodei predict that AI systems surpassing human intelligence in most tasks could emerge by 2026-2027. This shift is driven by reasoning models, such as OpenAI's deep research and Google's AI co-scientist, which use chain-of-thought processing to tackle complex problems beyond training data. While some, like AI researcher Gary Marcus, argue AGI is still far off, others believe we are on the brink of a major transformation. Regardless of terminology, AI's growing capabilities will require individuals and industries to adapt quickly to an uncertain yet powerful future. (VentureBeat)

Saudi Arabia Expands Influence in Southeast Asia with Strategic Investments

Saudi Arabia, through its Public Investment Fund (PIF), is deepening its presence in Southeast Asia with a US$100mn investment in the newly merged AirAsia Group to boost connectivity between the Middle East and the region. This move aligns with Saudi Arabia's economic diversification strategy and aviation expansion plans. Beyond AirAsia, PIF is investing heavily in Southeast Asia, including US$250mn in B.Duck Semk for entertainment parks, US$4bn in Olam Agri to secure food supply chains, and backing a US$5bn international basketball league in Macau and Singapore. These investments position Saudi Arabia as a key economic player in the region, fostering growth and market expansion. (Redseer)

Digital Banks Thrive by Embedding Products Seamlessly

Digital banks are outpacing traditional lenders by integrating financial products seamlessly into customer experiences, avoiding pushy sales tactics and outdated branch-based models. By embedding loans, credit cards, and insurance directly into digital interactions at the moment of need, they enhance convenience and relevance, driving rapid revenue growth. Meanwhile, legacy banks still rely on branches and call centers, widening the gap between traditional and digital-first banking. This shift highlights the power of understanding customer journeys—where banking is not about selling products, but enabling financial goals. (SosMed)

How Thailand's big banks shape and stifle fintech innovation

- No unicorns, no problem? Thailand's fintech scene dodged the funding crunch, because it never had VC-backed unicorns to begin with.
- Big banks ruled the game, startups either partnered or got acquired, limiting their potential to scale independently.
- Hope in open data? Thailand's push for data access could help fintechs innovate, if they can navigate the dominance of corporate VCs. (TechinAsia)

How E-commerce Brands Scale Across Southeast Asia

Southeast Asian e-commerce brands are expanding strategically by leveraging omnichannel engagement, data-driven insights, and reliable logistics partners. By Invite Only Jewellery and Love, Bonito highlight the importance of testing new markets before committing, using AI-powered inventory management and cross-border e-commerce models. Trust in Singaporean brands gives companies a competitive edge, enabling them to scale beyond the region into Europe and the U.S.. With expertise in logistics and regulatory compliance, Ninja Van plays a key role in facilitating seamless expansion, turning market insights into global growth opportunities. (NinjaVan)

OWL by CAMEL-AI Surges as Top Open-Source Alternative to Manus AI Agent

As demand for Manus AI Agent skyrockets, an open-source alternative, OWL by CAMEL-AI.org, is gaining traction on GitHub. OWL has topped the GAIA Benchmark for open-source general AI agents, scoring 58.18, thanks to its multi-agent collaboration, real-world automation, and flexible integration with AI models like GPT-4o, Claude Sonnet 3.7, and DeepSeek. Unlike costly competitors, OWL is completely free, offering privacy-focused, autonomous AI workflows for research, coding, and execution—without paywalls or restrictions. Its rise signals a major shift toward open AI accessibility. (SosMed)

Uber Cancels US$950M Foodpanda Taiwan Acquisition Over Regulatory Hurdles

Uber has officially terminated its US$950mn acquisition of Delivery Hero's Foodpanda Taiwan after Taiwan's Fair Trade Commission (FTC) blocked the deal over anti-competitive concerns. Regulators feared the merger would give Uber a 90% market share, potentially leading to price hikes. Uber will not appeal the decision and must pay a US$250mn termination fee. However, the US$300mn share-purchase agreement between Uber and Delivery Hero remains unaffected. (Reuters)

Beijing Haoyang to construct US$2.2bn data center in Thailand

China's Beijing Haoyang has received approval to build a US$2.2bn (72.7bn baht) hyperscale data center in Thailand's Rayong Province, marking its first overseas facility and the largest data center investment in the country. The approval, granted by Thailand's Board of Investment (BOI), is part of a broader US$5.9bn (200bn baht) infrastructure push, which includes rail and digital projects. Other approved data center investments include Singapore's Empyrion Digital (US$4.72bn, 12MW in Bangkok) and Thailand's GSA Data Center (US$13.5bn, 35MW in Chonburi), bringing the total IT load of new data centers to nearly 350MW. BOI Secretary-General Narit Therdsteerasukdi emphasized that these projects will enhance Thailand's digital infrastructure, ensuring the country remains competitive in the digital economy era. (Investing.com)

Valuation Table

Company	Mkt Cap (US$mn)	PER (x)			PBV (x)			EV/EBITDA (x)			ROE (%)		
		24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F
Telco													
EXCL IJ	1,818.5	15.7	12.2	10.7	1.1	1.0	1.0	4.3	3.9	3.8	6.7	8.6	9.5
ISAT IJ	3,030.6	9.3	8.3	7.1	1.4	1.3	1.0	3.8	3.6	3.4	15.9	15.8	17.0
TLKM IJ	14,447.1	9.8	9.3	8.7	1.7	1.6	1.5	3.9	3.7	3.6	17.0	17.3	17.4
Weighted average		**10.3**	**9.4**	**8.7**	**1.6**	**1.5**	**1.4**	**3.9**	**3.7**	**3.6**	**15.8**	**16.2**	**16.6**
Median		**9.8**	**9.3**	**8.7**	**1.4**	**1.3**	**1.0**	**3.9**	**3.7**	**3.6**	**15.9**	**15.8**	**17.0**
Tower													
TOWR IJ	1,634.3	7.9	7.2	6.6	1.4	1.2	1.1	7.2	6.8	6.5	18.6	17.7	17.3
TBIG IJ	3,041.6	31.1	28.9	27.7	4.0	3.8	3.7	13.6	13.1	12.7	13.1	13.4	13.3
MTEL IJ	3,059.3	22.6	20.4	19.3	1.4	1.4	1.4	8.8	8.3	7.9	6.3	6.8	7.1
Weighted average		**22.8**	**21.0**	**19.9**	**2.4**	**2.3**	**2.2**	**10.3**	**9.9**	**9.5**	**11.5**	**11.7**	**11.7**
Median		**22.6**	**20.4**	**19.3**	**1.4**	**1.4**	**1.4**	**8.8**	**8.3**	**7.9**	**13.1**	**13.4**	**13.3**

| Company	Mkt Cap (US$mn)	EV/Net Revenue (x)			P/ Net Revenue (x)		
		24F	25F	26F	24F	25F	26F
Technology							
GOTO IJ	6,178.14	5.48	4.60	4.02	6.71	5.64	4.93
BELI IJ	3,341.36	2.63	2.92	2.55	2.65	2.94	2.56
BUKA IJ	868.37	(0.78)	(0.75)	(0.71)	2.88	2.76	2.60
Weighted average		**4.0**	**3.6**	**3.2**	**5.1**	**4.5**	**4.0**
Median		**2.6**	**2.9**	**2.5**	**2.9**	**2.9**	**2.6**

Foreign & Local Positioning

Exhibit 1. TLKM's Domestic Fund Positioning
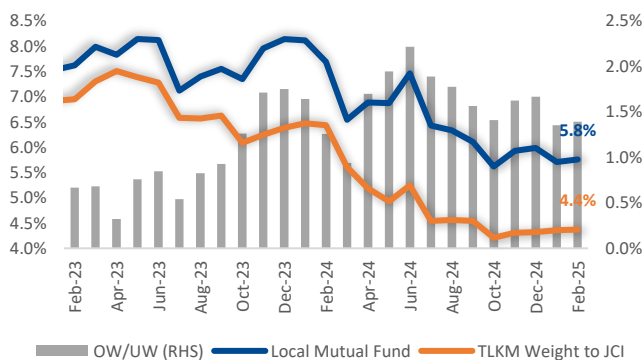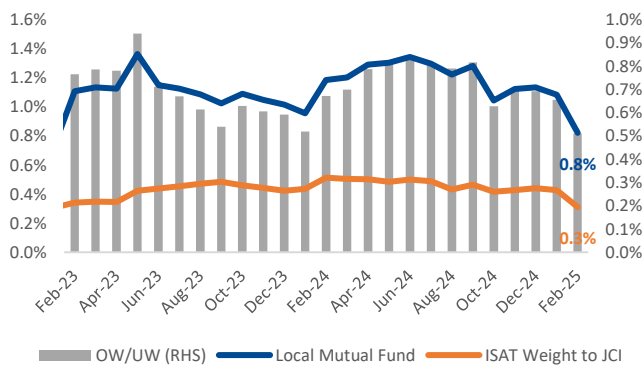

Source: KSEI, BRIDS

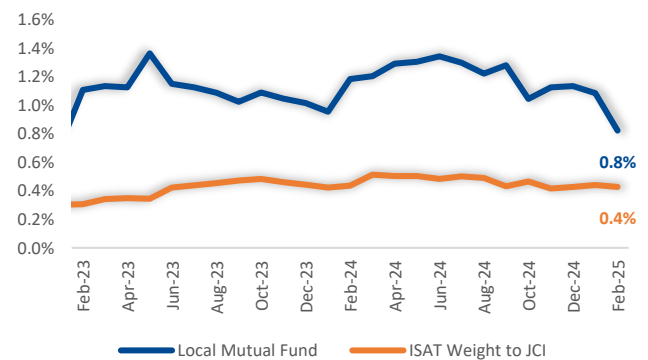### Exhibit 2. TLKM's Foreign Ownership
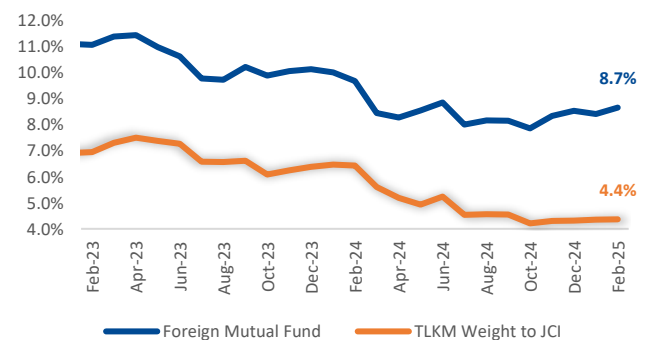
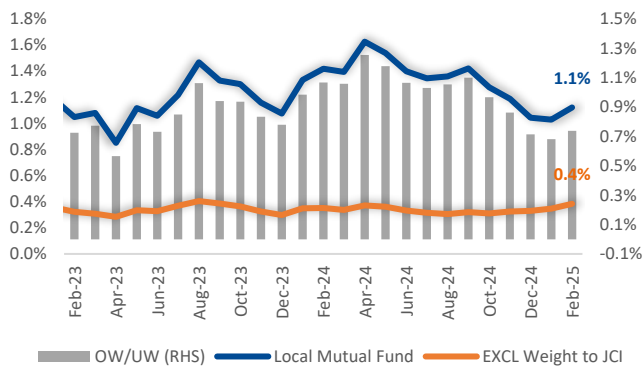*Source: KSEI, BRIDS*

Exhibit 3. ISAT's Domestic Fund Positioning
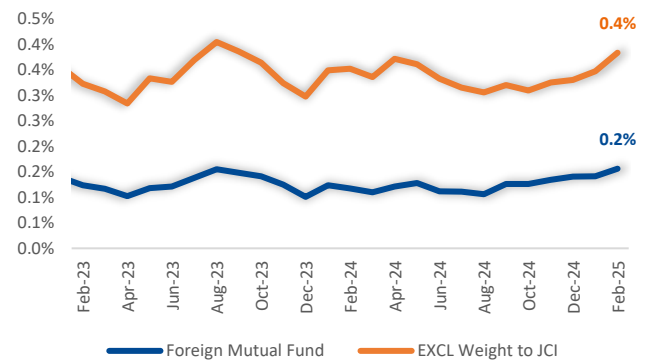

Source: KSEI, BRIDS

Exhibit 4. ISAT's Foreign Ownership

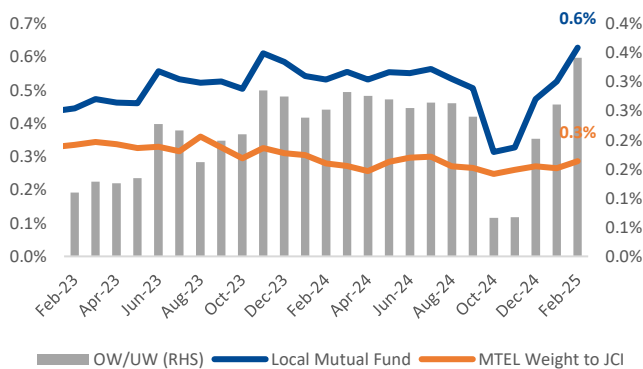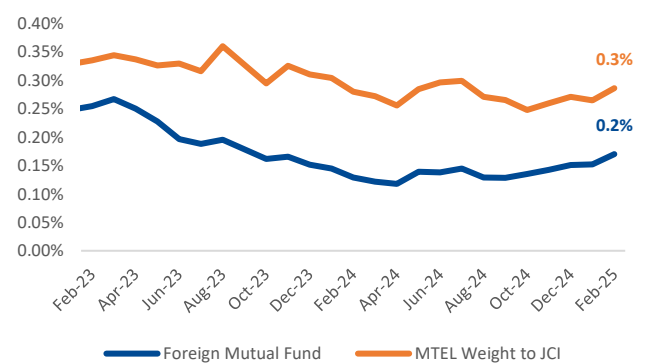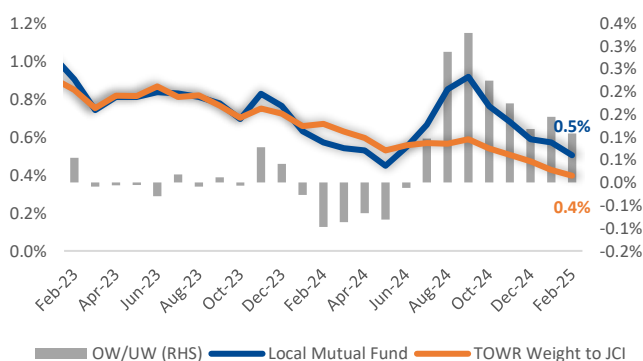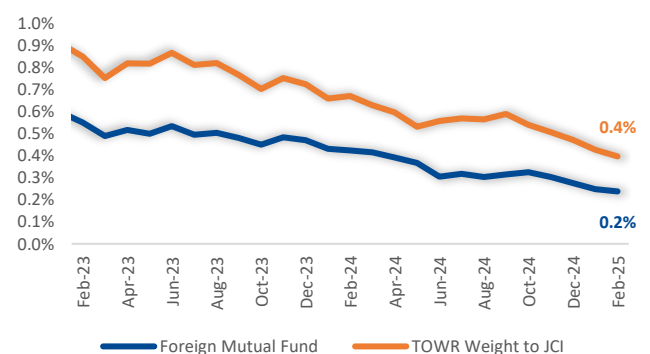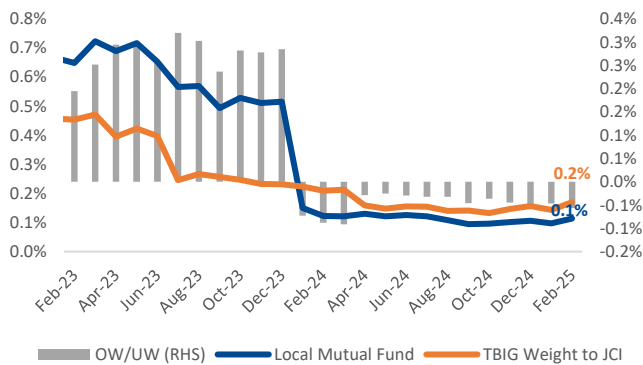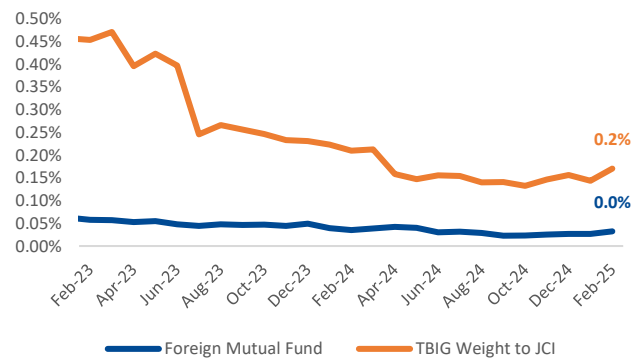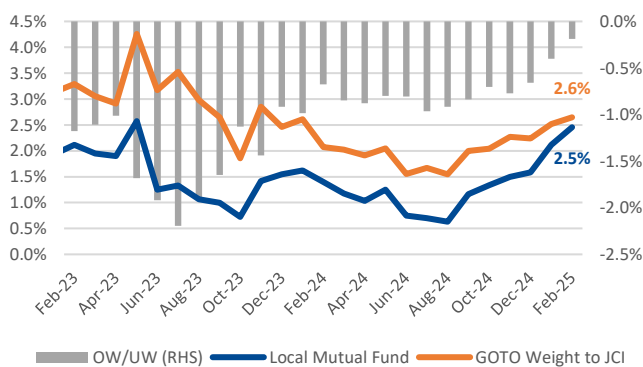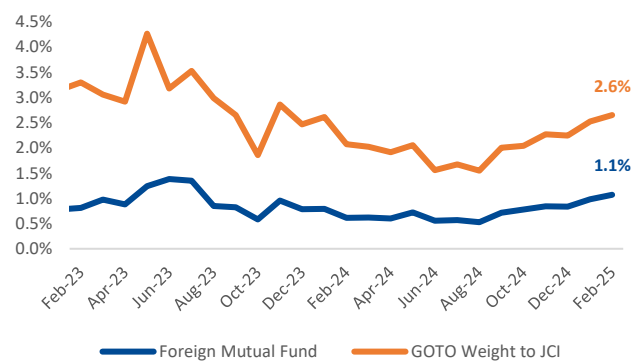*Source: KSEI, BRIDS*

Exhibit 5. EXCL's Domestic Fund Positioning

Legend: OW/UW (RHS), Local Mutual Fund, EXCL Weight to JCI

Source: KSEI, BRIDS

Exhibit 6. EXCL's Foreign Ownership

Legend: Foreign Mutual Fund, EXCL Weight to JCI

Source: KSEI, BRIDS

Exhibit 7. MTEL's Domestic Fund Positioning

Legend: OW/UW (RHS), Local Mutual Fund, MTEL Weight to JCI

Source: KSEI, BRIDS

Exhibit 8. MTEL's Foreign Ownership

Legend: Foreign Mutual Fund, MTEL Weight to JCI

Source: KSEI, BRIDS

Exhibit 9. TOWR's Domestic Fund Positioning

Legend: OW/UW (RHS), Local Mutual Fund, TOWR Weight to JCI

Source: KSEI, BRIDS

Exhibit 10. TOWR's Foreign Ownership

Legend: Foreign Mutual Fund, TOWR Weight to JCI

Source: KSEI, BRIDS

Exhibit 11. TBIG's Domestic Fund Positioning

Legend: OW/UW (RHS) | Local Mutual Fund | TBIG Weight to JCI

0.2%
0.1%

Source: KSEI, BRIDS

Exhibit 12. TBIG's Foreign Ownership

Legend: Foreign Mutual Fund | TBIG Weight to JCI

0.2%
0.0%

Source: KSEI, BRIDS

Exhibit 13. GOTO's Domestic Fund Positioning

Legend: OW/UW (RHS) | Local Mutual Fund | GOTO Weight to JCI

2.6%
2.5%

Source: KSEI, BRIDS

Exhibit 14. GOTO's Foreign Ownership

Legend: Foreign Mutual Fund | GOTO Weight to JCI

2.6%
1.1%

Source: KSEI, BRIDS

Exhibit 15. BUKA's Domestic Fund Positioning

Legend: OW/UW (RHS) | Local Mutual Fund | BUKA Weight to JCI

0.3%
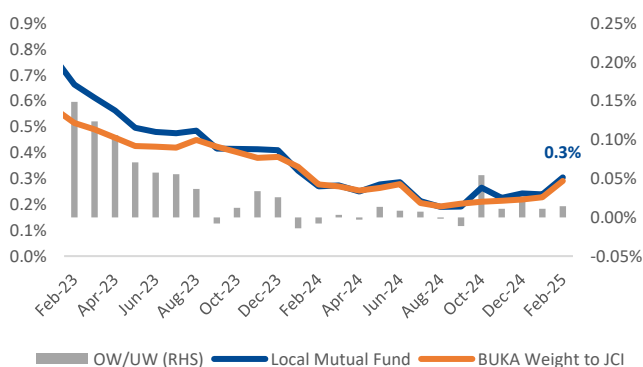
Source: KSEI, BRIDS

Exhibit 16. BUKA's Foreign Ownership

Legend: Foreign Mutual Fund | BUKA Weight to JCI

0.3%
0.1%
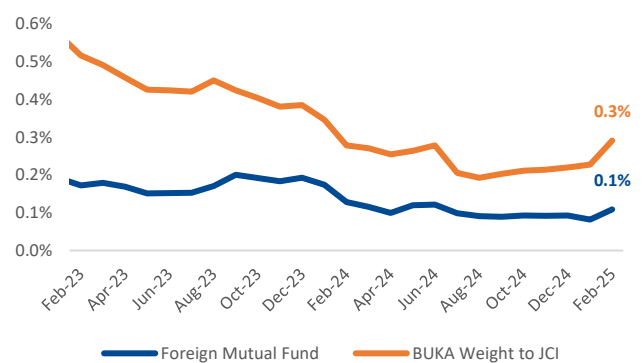
Source: KSEI, BRIDS

Exhibit 17. BELI's Domestic Fund Positioning

Legend: OW/UW (RHS) | Local Mutual Fund | BELI Weight to JCI
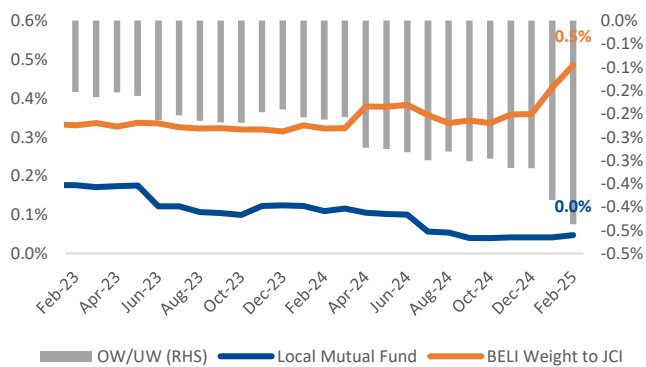
Source: KSEI, BRIDS

Exhibit 18. BELI's Foreign Ownership

Legend: Foreign Mutual Fund | BELI Weight to JCI

Source: KSEI, BRIDS