

LOCAL NEWS**GOTO Clarifies No Merger Agreement with Grab**

GOTO reiterated there is no merger agreement with Grab Holdings Ltd. In its public disclosure on March 19, 2025, GOTO confirmed that there have been no changes in information since its previous disclosure on February 4, 2025, which stated that no agreement had been made regarding the reported transaction. The company and its management remain focused on business operations and performance achievements. (IDX)

EMTK Acquires 379.2mn SCMA Shares for Rp74.8bn

EMTK has again acquired 379.2mn shares of SCMA. The company completed the purchase of 379,257,500 SCMA shares, equivalent to a 0.51% stake, on March 6, 7, and 18, 2025. Specifically, EMTK bought 50.3mn shares at Rp205 per share on March 6, followed by the purchase of 28.2mn shares at Rp209 per share on March 7. The largest acquisition occurred on March 18, with EMTK purchasing 300.7mn shares at Rp195/share. In total, EMTK spent Rp74.8bn on these transactions. Following this acquisition, EMTK's ownership in SCMA increased to 63.33%, up from its previous holding of 62.82%. (Bisnis, IDX)

ISAT Advances Sovereign AI Vision to Empower Indonesia (AI Factory concept)

ISAT accelerates its AI transformation with a strategic focus on AI TechCo, aiming to become a full-stack sovereign AI provider to drive innovation and economic growth in Indonesia. At the core of this vision is the Sovereign AI Business Architecture, featuring GPU-as-a-Service (GPUaaS) for computational sovereignty, an AI Refinery for scalable AI deployment, an AI Foundry for enterprise solutions, and Sovereign AI Enablement to enhance Indonesia's digital independence. As part of its commitment to fostering AI adoption and upskilling talent, Indosat will explore collaborations at NVIDIA GTC in San Jose, reinforcing its role in building an inclusive and self-reliant AI ecosystem for the nation. (SosMed)

Telkom Group to Integrate Meta's LLaMa AI for Smarter Business Chatbots

Telkom is set to enhance customer interactions by integrating Meta's advanced AI model, LLaMa, into enterprise chatbots on WhatsApp. This move aims to help businesses in Indonesia create personalized and engaging user experiences, with Telkomsel's chatbot, Veronika, soon to be powered by LLaMa for improved sales and customer support. TELIN CEO Budi Satria Dharma Purba emphasized the importance of this integration in advancing telecommunications, while Telkomsel's VP Arief Pradetya highlighted its role in strengthening the company's leadership in digital services. This initiative reaffirms Telkom Group's commitment to fostering digital inclusion and driving national economic growth. (TheKoreaHerald)

Tools for Humanity Plans to Assemble Orbs Devices in Indonesia

Tools for Humanity (TFH), the company founded by OpenAI's Sam Altman, is strengthening its technological presence in Indonesia by announcing plans to assemble its Orbs devices locally. Orbs, a spherical device designed to capture users' eye images, verifies human authenticity without requiring personal details like names or phone numbers. As part of this initiative, TFH has signed a cooperation agreement with Indonesia's Ministry of Investment and Downstreaming (BKPM) to identify local partners, with the ministry providing assistance in the process. (CNBC)

Komdigi to Finalize AI Regulation by 2025

Komdigi has confirmed that regulations on the use and ethics of artificial intelligence (AI) will be finalized by 2025. Initially, Komdigi aimed to complete the AI regulations by April 2025. Deputy Minister of Communication and Digital, Nezar Patria, stated that the ministry is targeting the draft regulation to be completed by the third quarter of 2025. This effort is being made to ensure that everyone understands and feels a sense of ownership over the regulation, allowing for collective adoption and implementation. (Bisnis)

Huawei Backs AI Adoption in Creative Sector

Huawei Indonesia reaffirmed its commitment to digital transformation through Huawei TechDay 2025 in Yogyakarta, focusing on AI in creativity and cybersecurity. In collaboration with Komdigi and BSSN, the event aimed to equip students and professionals with the latest AI advancements. Vice President Kian Chen emphasized Huawei's support for Indonesia's digital economy through knowledge and technology transfer. (InvestorDaily)

OTHER FOREIGN TREND

Nvidia GTC Keynote: AI's Next Leap by CEO of Nvidia

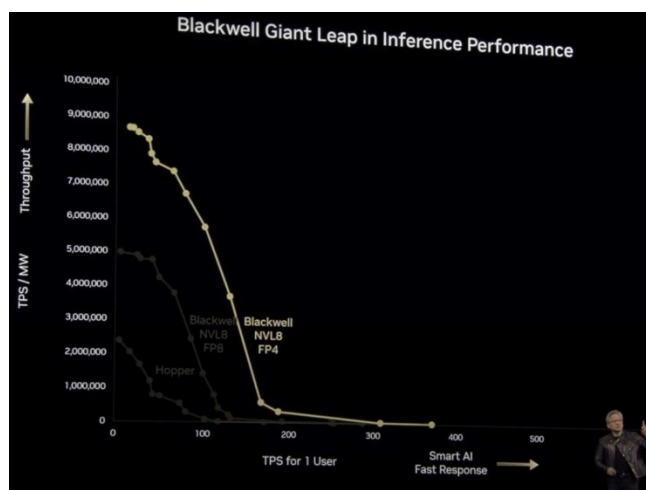
Key Highlights:

- AI Tokens Transform Industries – AI-generated tokens drive breakthroughs in healthcare, automation, and data-driven decision-making.
- GeForce 5090 & AI Graphics – Real-time rendering and AI-enhanced graphics redefine gaming and visualization.
- Agentic AI – Autonomous AI models with reasoning abilities unlock new efficiency levels.
- Data Center Boom – AI's computing demand fuels trillion-dollar investments in infrastructure.
- AI Factories – Optimized for token generation, shifting AI from data retrieval to creation.
- AI in Automotive – Nvidia partners with GM and others to enhance autonomous driving and manufacturing.
- Robotics & Physical AI – Groot N1 enables adaptive, intelligent robotics.

Key Takeaways

- Generative AI Revolution – From retrieval-based computing to context-aware, creative AI.
- Blackwell Chips – More power, better efficiency, enabling multimodal AI.
- Scaling AI – Data centers must evolve to meet AI's exponential growth.
- Multi-modal AI – AI reasoning across text, vision, and speech enhances applications.
- Economic Impact – AI Factories redefine digital production and revenue models.
- Healthcare AI – AI-driven diagnostics improve predictive medicine.
- Next-Gen Robotics – AI-powered humanoids integrate deeper into industries.

Huang positions Nvidia at the heart of AI's evolution—powering autonomous systems, AI factories, and generative intelligence to reshape industries. (Nvidia: <https://www.youtube.com/watch?v=waPvOwL9Z8>)



Alibaba's AI Assistant Quark Gains Momentum in Agentic AI Market

Alibaba's upgraded AI assistant, Quark, launched on March 13, is gaining recognition as a potential game-changer in the AI agent market. Powered by the Qwen reasoning AI model, Quark has evolved from a basic search and cloud storage tool into an advanced assistant that adapts to user intent automatically. The AI assistant has received positive reviews in China, with Sohu founder Charles Zhao Chaoyang praising its deep-thinking mode, particularly in answering complex cosmology questions. As competition intensifies, Quark positions Alibaba against major rivals like Butterfly Effect's Manus and OpenAI's Deep Research, both designed to perform autonomous tasks for users. (TechinAsia)

Starlink intros its cheapest satellite Internet plan priced for occasional users

SpaceX has launched its most affordable Starlink satellite Internet plan, priced at just \$10 per month, catering to users who need a backup connection or occasional access while traveling. The new "Starlink Roam" plan includes 10GB of high-speed data, with additional usage charged at \$2 per GB. This budget-friendly option offers an alternative to the higher-tier plans, such as the \$50/month option with 50GB of data or the \$165/month unlimited roaming plan. While the Starlink Standard Kit remains priced at \$349, Best Buy is offering a \$120 discount on the Starlink Mini Kit. Many users see this low-cost plan as a compelling reason to keep a Starlink dish on hand for emergencies or travel. (NotebookCheck)

Google's Starlink Competitor Won't Trash Space With Thousands Of Satellites

Alphabet, Google's parent company, has spun off its wireless communications project Taara into an independent company, offering an alternative to satellite-based internet like SpaceX's Starlink. Unlike Starlink's growing constellation of satellites, which could eventually release over 1,000 tons of aluminum oxide into the atmosphere annually, Taara's Lightbridge system transmits data using laser beams between ground-based terminals, delivering speeds up to 20 Gbps over 12 miles. Developed in Google's Moonshot Factory, Taara aims to provide affordable connectivity without the need for costly fiber optic installations or constant satellite replenishment. However, while Taara presents a sustainable alternative, it cannot fully replace satellite networks, which offer military advantages and instant global coverage. (Jalopnik)

Oracle's High-Stakes TikTok Takeover: A Game-Changer or a Geopolitical Time Bomb?

Oracle is reportedly finalizing a deal to oversee TikTok's U.S. operations, but concerns over ByteDance's continued control of the app's algorithm are fueling political and national security debates. The proposed "Project Texas 2.0" would strengthen Oracle's role in safeguarding American user data, but lawmakers argue that without full separation from China, security risks persist. With an April 5 deadline looming, VP JD Vance and national security adviser Mike Waltz are leading negotiations, while Beijing signals opposition to a forced sale. Investors are watching closely, as a successful deal could expand Oracle's influence in cloud and security, but failure could push the U.S. toward an outright TikTok ban, further straining U.S.-China relations. (YahooFinance)

Nvidia's compact powerhouse : smaller than a Mac mini yet as potent as a data center

Nvidia's Project DIGITS redefines AI computing by delivering data center-level power in a device smaller than a Mac Mini. Powered by the GB10 Grace Blackwell chip, developed with MediaTek, it features a 20-core ARM CPU and Blackwell AI architecture, delivering 1 petaflop of processing power.

Designed for AI developers, researchers, and students, it supports models up to 200B parameters (or 405B when linked to another unit). It includes 128GB LPDDR5 memory, 4TB NVMe storage, and Nvidia ConnectX networking, all for a competitive \$3,000.

By offering a "personal supercomputer" as an alternative to costly cloud computing, Nvidia is pioneering a new AI and high-performance computing market, further solidifying its industry leadership. (GlassAlmanac)

NVIDIA Announces Isaac GR00T N1, First Open Humanoid Robot Foundation Model

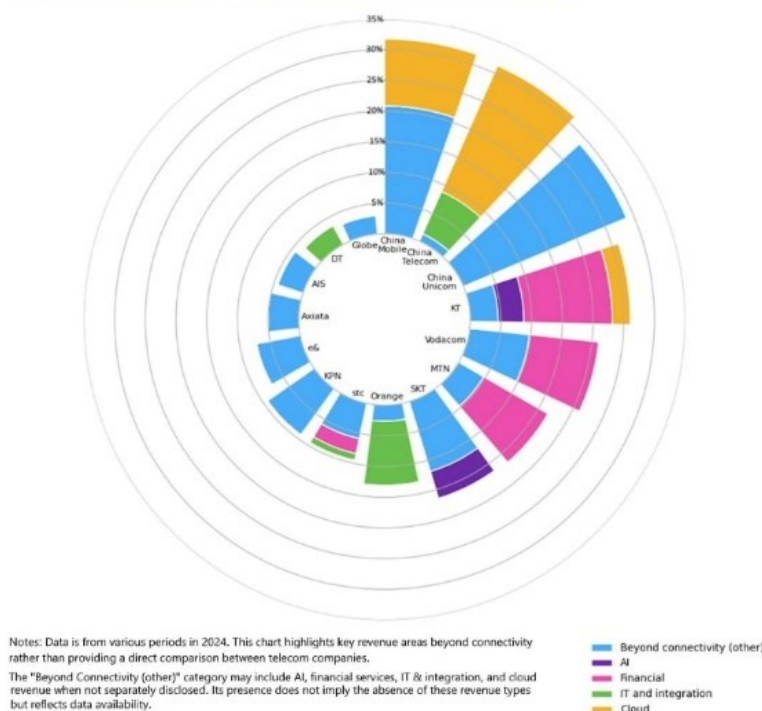
At GTC, NVIDIA introduced Isaac GR00T N1, the world's first open, fully customizable foundation model for humanoid robots, designed for adaptive learning and real-world applications. Built with a dual-system AI, GR00T N1 enhances perception, reasoning, and interaction, accelerating robotic autonomy.

NVIDIA also launched Newton, an open-source physics engine developed with Google DeepMind and Disney Research, enabling precise motion simulation and synthetic data generation. Early adopters like Boston Dynamics and Agility Robotics leverage this framework, pushing humanoid robotics toward greater intelligence and efficiency. (Company)

Telcos Drive Growth Beyond 5G Connectivity Through Diversification

As 5G connectivity revenues fall short of expectations, many telecom companies are diversifying into new revenue streams such as AI, financial services, IT & integration, and cloud solutions. Leveraging their extensive network infrastructure, strong brand presence, and deep customer relationships, telcos are strategically expanding beyond traditional connectivity. While market dynamics vary, successful case studies highlight the potential for growth through diversification. A new analysis reveals the increasing share of telcos' service revenues coming from these alternative sectors, underscoring a shift in industry strategy toward innovation and value-added services. (SosMed)

Service Revenue from Beyond Connectivity (%)



AI Transforms Programming: Developers Must Adapt to Thrive

Despite fears that AI will eliminate programming jobs, the reality is a transformation rather than a decline. While routine tasks like basic coding, debugging, and testing face increasing automation, up to 80% by 2032, software development roles are projected to grow by 17% by 2033. The shift emphasizes strategic thinking, system design, and innovation over repetitive work. To stay competitive, developers must embrace AI, businesses should integrate it while investing in human talent, and educators must focus on AI literacy and critical thinking. AI isn't replacing programmers, it's redefining their potential. (SosMed)

Nvidia and xAI Join Microsoft-Backed AI Consortium

Nvidia and Elon Musk's AI company, xAI, have joined the AI Infrastructure Partnership (AIP), a consortium backed by Microsoft, BlackRock, and Abu Dhabi-based investment firm MGX. Formed last year with an initial investment of US\$30bn, the consortium aims to fund AI-related projects and expand access to financing and energy infrastructure for AI applications. Nvidia will serve as a technical advisor, supporting large-scale AI model training and data processing, which require significant computing power. The consortium plans to raise up to US\$100bn from investors, asset owners, and corporations to meet these demands. (Kontan)

Google's Gemini 2.0 Flash

Users discovered that Google's Gemini 2.0 Flash can effortlessly remove watermarks from images, including those from Getty Images and Shutterstock, raising copyright concerns.

Unlike other AI tools, Gemini seamlessly fills in missing parts and even generates copyrighted content, with minimal restrictions—and it's free, and all in a matter of seconds. Google's AI Studio (<https://lnkd.in/d/fjkMYKv>) is free, just upload an image, and remove watermarks using a text prompt. Most people can't do those actions on Photoshop but absolutely everyone can write a sentence in Google AI Studio. (SosMed)



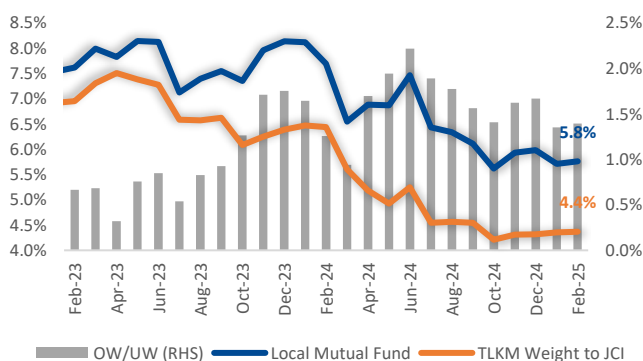
Valuation Table

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	1,800.5	15.7	12.2	10.6	1.1	1.1	1.0	4.3	3.9	3.8	6.7	8.6	9.7
ISAT IJ	2,864.2	9.0	8.4	7.1	1.4	1.3	1.2	3.8	3.6	3.4	15.9	15.5	16.5
TLKM IJ	14,543.3	10.1	9.5	9.0	1.7	1.6	1.6	3.9	3.8	3.6	17.0	17.3	17.4
Weighted average		10.5	9.6	8.8	1.6	1.5	1.5	3.9	3.7	3.6	15.9	16.2	16.5
Median		10.1	9.5	9.0	1.4	1.3	1.2	3.9	3.8	3.6	15.9	15.5	16.5
Tower													
TOWR IJ	1,602.7	8.0	7.3	6.7	1.4	1.2	1.1	7.3	6.9	6.6	18.6	17.6	17.2
TBIG IJ	2,806.1	29.3	27.0	25.6	3.8	3.6	3.4	13.1	12.6	12.2	13.1	13.4	13.3
MTEL IJ	2,827.1	21.6	19.6	18.4	1.3	1.3	1.3	8.5	8.0	7.6	6.3	6.8	7.1
Weighted average		21.6	19.7	18.6	2.3	2.2	2.1	10.0	9.5	9.1	11.6	11.7	11.8
Median		21.6	19.6	18.4	1.4	1.3	1.3	8.5	8.0	7.6	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	5,901.03	5.18	4.43	3.90	6.41	5.48	4.82
BELI IJ	3,339.91	2.63	2.92	2.55	2.65	2.93	2.56
BUKA IJ	853.53	(0.59)	(0.57)	(0.54)	2.83	2.71	2.56
Weighted average		3.9	3.5	3.1	4.9	4.4	3.9
Median		2.6	2.9	2.5	2.8	2.9	2.6

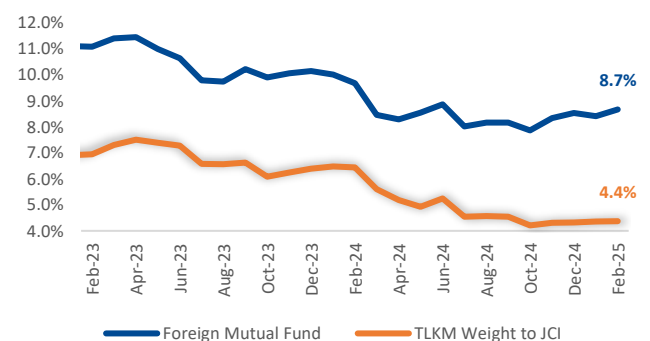
Foreign & Local Positioning

Exhibit 1. TLKM's Domestic Fund Positioning



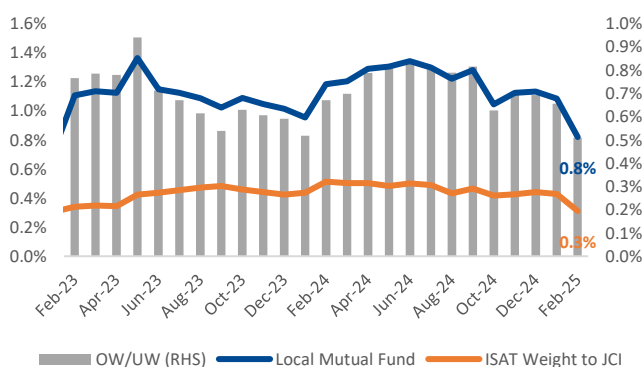
Source: KSEI, BRIDS

Exhibit 2. TLKM's Foreign Ownership



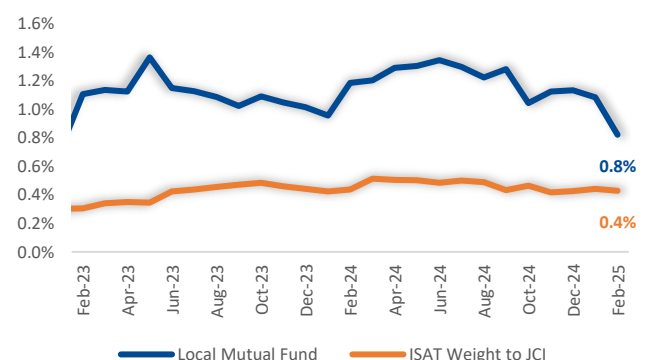
Source: KSEI, BRIDS

Exhibit 3. ISAT's Domestic Fund Positioning

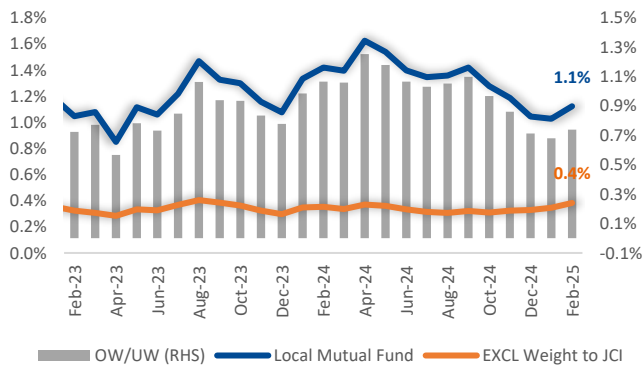


Source: KSEI, BRIDS

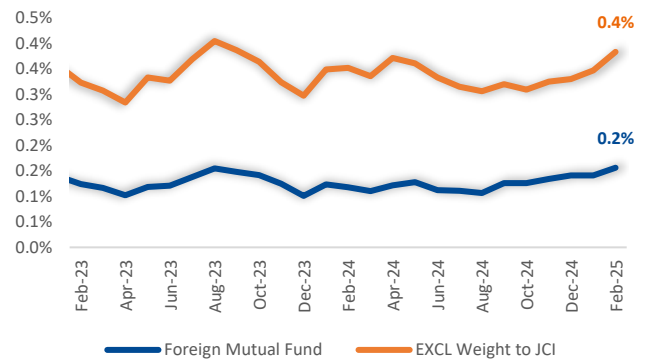
Exhibit 4. ISAT's Foreign Ownership



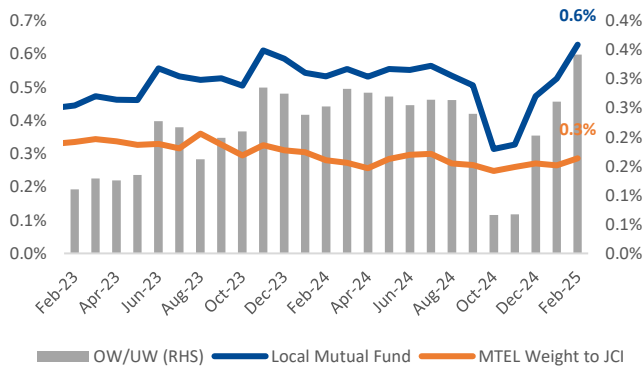
Source: KSEI, BRIDS

Exhibit 5. EXCL's Domestic Fund Positioning


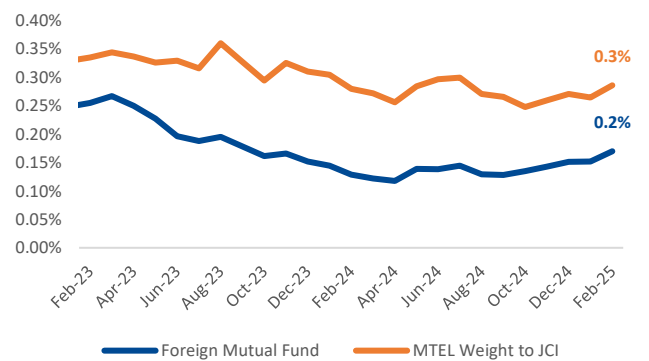
Source: KSEI, BRIDS

Exhibit 6. EXCL's Foreign Ownership


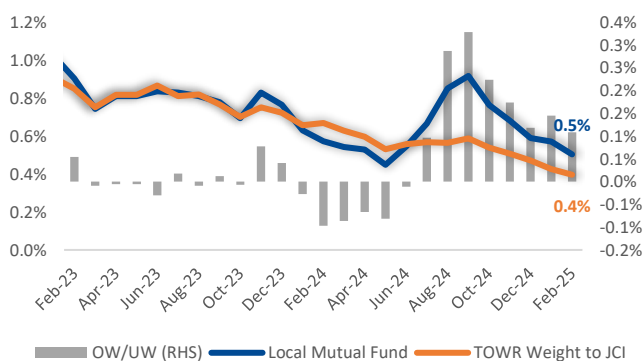
Source: KSEI, BRIDS

Exhibit 7. MTEL's Domestic Fund Positioning


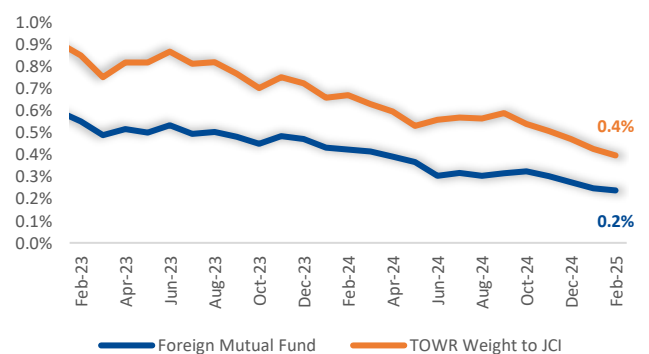
Source: KSEI, BRIDS

Exhibit 8. MTEL's Foreign Ownership


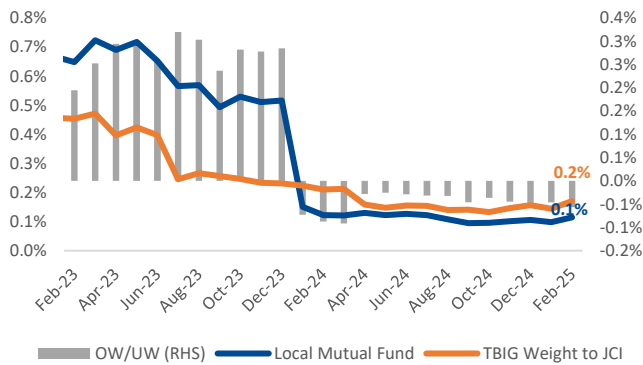
Source: KSEI, BRIDS

Exhibit 9. TOWR's Domestic Fund Positioning


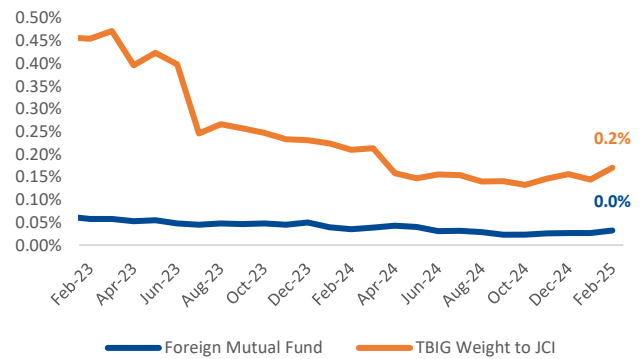
Source: KSEI, BRIDS

Exhibit 10. TOWR's Foreign Ownership


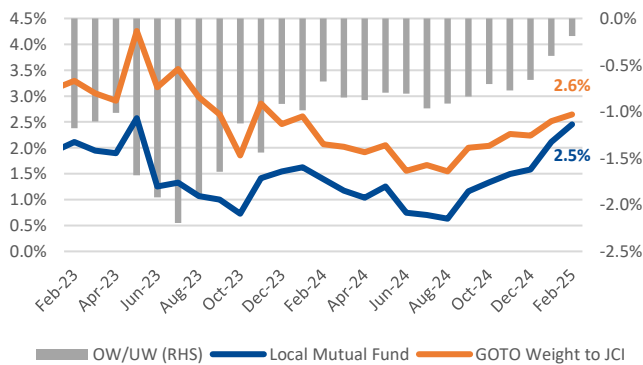
Source: KSEI, BRIDS

Exhibit 11. TBIG's Domestic Fund Positioning


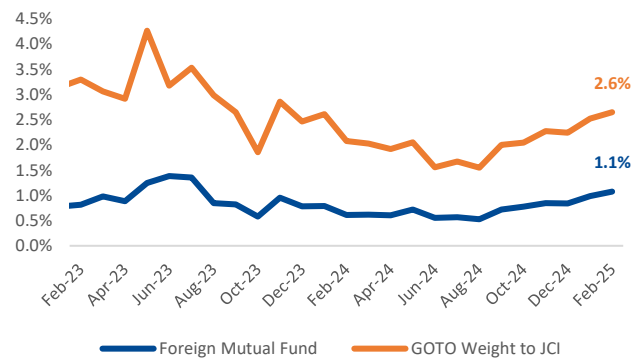
Source: KSEI, BRIDS

Exhibit 12. TBIG's Foreign Ownership


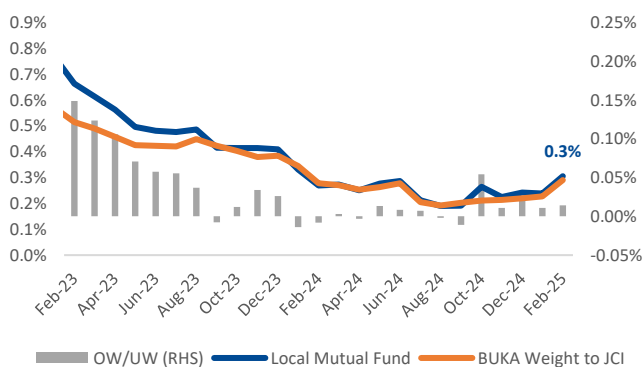
Source: KSEI, BRIDS

Exhibit 13. GOTO's Domestic Fund Positioning


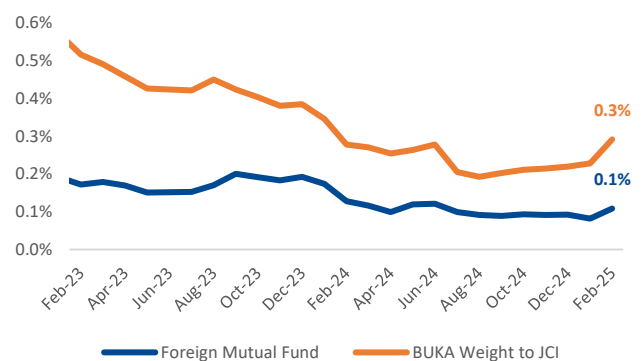
Source: KSEI, BRIDS

Exhibit 14. GOTO's Foreign Ownership


Source: KSEI, BRIDS

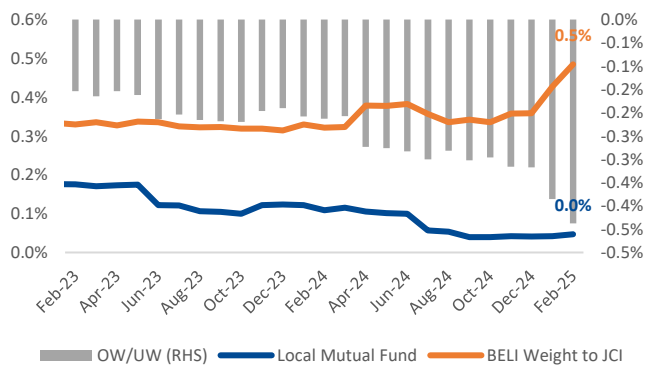
Exhibit 15. BUKA's Domestic Fund Positioning


Source: KSEI, BRIDS

Exhibit 16. BUKA's Foreign Ownership


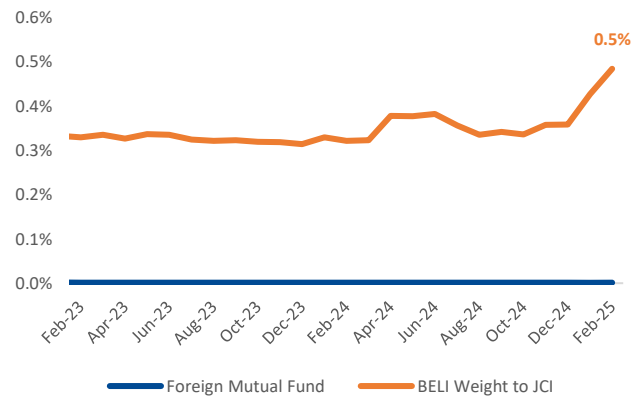
Source: KSEI, BRIDS

Exhibit 17. BELI's Domestic Fund Positioning



Source: KSEI, BRIDS

Exhibit 18. BELI's Foreign Ownership



Source: KSEI, BRIDS