

LOCAL NEWS**Indosat's Leap from Telco to TechCo: Vikram Sinha's AI-Driven Transformation**

At NVIDIA GTC 2025, IOH CEO Vikram Sinha made it clear: the company will not follow technology—it will shape it, sovereignly (fully independent) and strategically, from within Indonesia at the heart of SE Asia. Indosat is evolving from a legacy telco into a sovereign, AI-native TechCo and a national enabler placing Indonesia firmly on the global map as not just an AI adopter, but an AI creator.

"Where others see data traffic," Vikram notes, "we see 120 million dreams in motion."

At the center of this shift is the AI Factory, launched in partnership with NVIDIA and Accenture. designed to empower 100mn+ Indonesians and accelerate AI-driven progress through:

- Development of Indonesia's first local language AI model, in collaboration with GoTo
- Provision of GPU-as-a-Service and tailored vertical AI solutions for enterprises and government
- A commitment to train 1mn digital talents by 2027, building deep local capability
- Rollout of Sahabat AI, a Bahasa-speaking assistant simplifying citizen access to public services

Rewiring the human core of a 57-year-old telco is the biggest transformation: Shifting from a connectivity provider to an outcome-driven AI company demands a cultural reinvention retraining its workforce at scale. (SosMed, Vikram Sinha)

Shopee will stop offering J&T Express standard and economy deliveries in Indonesia from April

This decision could hit J&T's revenues significantly, given Shopee was one of its biggest logistics partners, potentially reducing parcel volumes sharply. Competitors like JNE, SiCepat, Anteraja, Pos Indonesia, and Shopee's own Shopee Xpress (SPX) may take advantage and expand their market shares. J&T Express, handling about 4mn daily packages in Indonesia (its 2nd-largest market after China), might respond by strengthening partnerships with other ecommerce platforms, making strategic acquisitions, or investing in infrastructure using over \$450m from its recent IPO. J&T Cargo (for larger parcels up to 600kg) will still operate on Shopee. (TechinAsia)

Comment: Shopee hasn't officially stated the reason for dropping J&T Express's services. However, it's likely part of Shopee's broader strategy to promote its own logistics arm, Shopee Xpress (SPX). Mgmt. highlighted SPX's benefits in terms of faster deliveries, geographic reach, and lower costs. By shifting away from J&T, Shopee might be aiming to increase operational control, reduce logistics costs, and improve service consistency.

Grab Indonesia launches new feature for easier bill payments

Grab Indonesia has launched Bayarin, a feature that lets users pay digital bills for others through a single payment link, making it the first Request to Pay (RTP) service in Indonesia. Bayarin supports payments for various bills, including mobile top-ups, electricity (both prepaid and postpaid), BPJS health insurance, internet and cable TV subscriptions, property taxes, and other utilities. Users can send payment requests through messaging platforms like WhatsApp. (TechInAsia)

Grab seeks up to US\$2bn loan for potential takeover of GoTo

Grab Holdings is in discussions to secure a US\$2bn bridge loan to support its potential acquisition of Indonesian rival GoTo Group, sources revealed. The 12-month loan, still in early negotiation stages, signals progress in what could be one of Southeast Asia's largest tech mergers, valued at over US\$7bn. Grab, backed by Uber, is conducting due diligence while exploring deal structures and additional financing options, including bonds or equity. The transaction comes amid a surge in M&A activity in Asia, with firms like Blackstone and Advent International also raising significant funds for acquisitions. (TheBusinessTimes)

Telkomsel & Gojek Offer RoaMAX Package and GoCar Discounts in Singapore

Telkomsel and Gojek are strengthening their synergy to provide a more seamless and integrated travel experience for customers visiting Singapore. Through the RoaMAX Singapore Package, customers can enjoy high-speed roaming services at affordable rates, along with GoCar vouchers for easier mobility in both Indonesia and Singapore. Customers who activate the RoaMAX Singapore Package will receive GoCar vouchers worth up to SGD20 for rides across Singapore, including trips to and from Changi Airport, as well as vouchers worth up to Rp400,000 for airport transfers in Indonesia. The vouchers apply to all GoCar ride types, including GoCar Comfort, which offers newer and more comfortable vehicles, and GoCar Luxe, which provides a premium fleet. (Bisnis)

MyRepublic Reaches 1 Million Active Subscribers

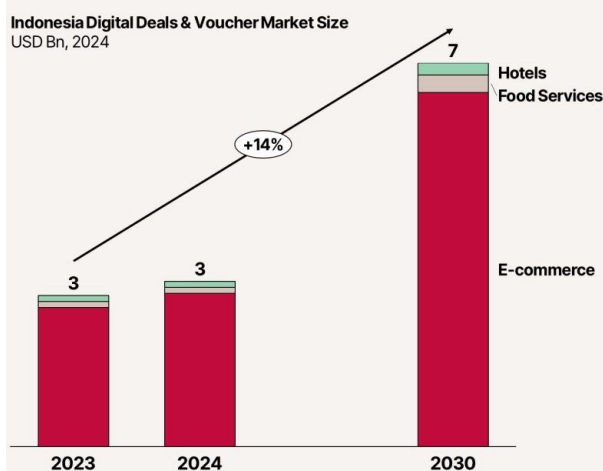
MyRepublic has achieved a major milestone by surpassing one million active subscribers. As a key technology and infrastructure partner, Berca Hardayaperkasa has played a crucial role in developing MyRepublic Indonesia's fiber optic network. This solution enables MyRepublic to manage, distribute, connect, and expand internet access across various cities in Indonesia. Additionally, Berca Hardayaperkasa provides integrated solutions, including Content Delivery Network (CDN), storage, notebooks, and network infrastructure, to enhance MyRepublic's network performance in both central hubs and major cities. (Detik)

Indonesia's Digital Voucher Market Accelerates, Driven by Gen Z Adoption and Strategic Brand Promotions

Indonesia's digital deals and voucher market is gaining strong momentum, growing at a projected 14% CAGR to reach USD 7bn by 2030. This growth is led by e-commerce, food services, and hotel vouchers, with food service vouchers alone expected to post ~17% CAGR.

- Vouchers — offering average discounts of 7–15% — are becoming embedded in daily spending, especially among Gen Z. TikTok-led voucher discovery is encouraging spontaneous consumption and new product trials, with many returning for quality or loyalty perks even after the promo ends.
- For brands, this shift underscores the need for always-on promotions, layered with loyalty programs and differentiated offers to sustain engagement. Platforms enabling seamless discovery and redemption are reshaping consumer behavior and how businesses compete.
- Firms that integrate vouchers as a strategic channel — not just a discounting tool — will be best positioned to capture Indonesia's expanding digital economy. (Redseer SE Asia)

Indonesia's Digital Voucher Market Expands 14%, With Food Service Vouchers Set for ~17% CAGR



Gen Z use TikTok vouchers to explore—some chase deals, others return for quality, and many turn scrolling into spontaneous plans



SEA Ecommerce & Payments Outlook - IDC publication

SEA ecommerce hit US\$138bn in 2023, led by ID Indonesia US\$63bn. On track to US\$325bn by 2028.

- Digital payments = 94% by 2028
- Mobile wallet users: 254M → 364M
- BNPL growing 15% CAGR → 145M users
- Cross-border ecommerce = \$14.6B by 2028 (+2.8x)
- Indonesia focus:
 - Mobile wallets: 125M → 178M
 - BNPL users: 31M → 80M
 - QRIS, BI-FAST: 59M users, fast adoption
 - COD shrinking to 6% of all payments
 - Cross-border sales: US\$4.2bn by 2028 (+2.7x) from US\$1.2bn, avg. txn value \$155

62% of SEA merchants already sell cross-border — avg. basket size is 21% higher than local

Top priorities for ID merchants:

- BNPL uptake (41%)
- Mobile wallet integration (35%)
- Cross-border enablement & RTPs (31%) such as QRIS, BI-FAST, GPN

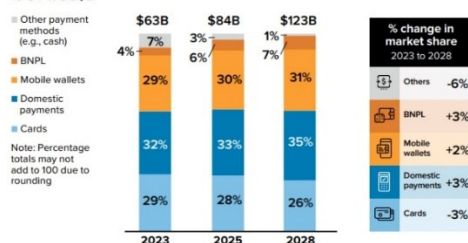
Takeaway: Cross-border is a high-margin growth lever. Merchants must be cross-border ready and digitally native to compete in SEA's next chapter.

Diving deeper: The payments landscape in Indonesia

Indonesia is the largest economy in SEA and continues to grow at an impressive pace. In particular, Indonesia's ecommerce market is expected to reach \$123 billion by 2028, a 96% jump from \$62.7 billion in 2023.

The huge size of the market, coupled with growing consumer demand and expanding investment into technology infrastructure, makes Indonesia a highly attractive place to sell to or conduct digital business.

eCommerce transactions by payment type 2023-2028
% GTV/US\$B

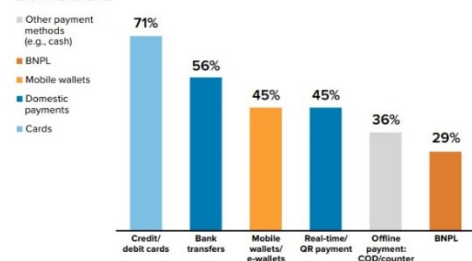


Note: Data for 2023 is actual. All other data is based on IDC estimates.
Source: IDC, 2024

Domestic payments, mobile wallets: key ecommerce drivers

- Domestic payments in Indonesia, such as bank transfers, remain the most important method for ecommerce payments and will continue to be so all the way to 2028.
- Despite a projected decrease in overall card usage for ecommerce, the government's push for a domestic card network may encourage the adoption of cards through lower fees and by increasing the number of POS devices available offline, as well as wider online card acceptance.
- Major gainers: domestic payments, BNPL, mobile wallets

Merchants' acceptance of various payments methods, 2024
% of merchants



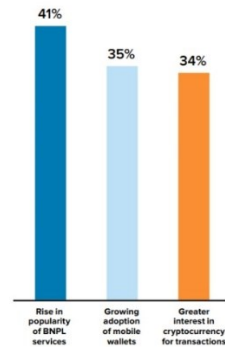
But cards still most widely accepted for online payment

- Indonesia's domestic payments and mobile wallets are currently the most used payment tools for ecommerce transactions as of 2023. However, these lag behind credit and debit cards in terms of merchant acceptance based on the survey.
- Credit and debit cards are still the most widely accepted form of online payment despite Indonesia's card penetration rate of just 5% in 2023, according to IDC data.
- Merchants in Indonesia could increase conversion opportunities with greater acceptance of domestic payments and mobile wallets.

Indonesia: New trends in payments

Interest in newer payment types such as BNPL, mobile wallets, and cryptocurrency is growing in Indonesia, while merchants have identified cross-border payments, mobile wallets, and RTPs as instrumental to their future business strategies.

New customer payment trends observed in the past 12 months
% of merchants



Merchants have witnessed increased interest in BNPL, mobile wallets, and cryptocurrency

- The observed growth in consumer adoption of BNPL and mobile wallets in the past 12 months aligns with IDC's predictions that these payment methods will reach 7% and 31% respectively of all e-commerce payments.
- BNPL reached US\$382 million in March 2024, growing at a rate of 24% from the same period in the previous year. The ease of access to BNPL compared to cards has driven its strong growth in Indonesia as an alternative credit tool.
- Mobile wallet usage continues to rise as the government pushes for QRIS adoption; also, more wallets are offering additional features, such as loans and competitive savings accounts.
- Merchants have seen strong interest in cryptocurrency—unsurprising as Indonesians rank seventh globally in crypto usage. While cryptocurrency as payment is still restricted in Indonesia, there is increasing demand for it to be used in payment transactions.

Payment initiatives identified as critical to future business strategy
% of merchants



Cross-border payments, mobile wallet integration, and RTPs seen as key to future growth

- The growing interest and momentum around cross-border payments in SEA have not gone unnoticed by Indonesian merchants, with most pinpointing this as key to future growth.
- Mobile wallets are a cornerstone of online payment growth, and merchants have observed a rise in customer demand for this payment option.

Source: IDC Southeast Asia Payments Survey 2024, commissioned by 2C2P (n = 100); OJK 2024; Chainalysis

Growth in newer digital payment options shapes SEA's payments landscape

- A combination of public and private initiatives has led to rapid digital payments growth in SEA.
- Each of the major SEA markets has a structured framework for the holistic development of electronic payments. At the regional level, all six markets covered in this report have joined the Regional Payment Connectivity (RPO) initiative, and work is underway to ensure that these frameworks are interoperable between SEA nations. This creates further economic opportunities as well as cost reduction potential for businesses in the region.

	Cards				Domestic payments				Mobile wallet brands				BNPL				Others			
	Years in market	Users in 2023 (M)	Months to add 1M users	Domestic low fee processing available?	Years in market	Users in 2023 (M)	Months to add 1M users		Years in market	Users in 2023 (M)	Months to add 1M users		Years in market	Users in 2023 (M)	Months to add 1M users		Years in market	Users in 2023 (M)	Months to add 1M users	
Indonesia	20+	14.5	17.4	Yes	GRIS, BI-FAST, GPN, ATM Bersama, Prima	7.0	59.5	1.4	GoPay, OVO, Dana, ShopeePay	5.0	30.8	1.9	Akulaku, Kredivo, Indodana PayLater	13.0	45.2	3.4	Cash-on-delivery, Counter payments			
Malaysia	40+	12.4	39.6	Yes	DuitNow, FFX	5.0	12.2	4.9	Touch'nGo, GrabPay, Boost	5.0	20.0	3.0	Atome, PayLater	13.0	3.7	42.6	Cash-on-delivery, Counter payments			
Philippines	30+	12.7	29.4	No	PESOnet, InstaPay	7.0	15.4	5.5	GCash, Maya	5.0	46.2	1.3	Billlease, Atome, Home Credit	13.0	31.1	5.0	Cash-on-delivery, Counter payments			
Singapore	40+	4.5	108.9	No	NETS, FAST, PayNow	10.0	5.4	22.4	GrabPay, DBS PayLah, Singtel Dash	6.0	1.9	38.9	Atome, GrabPayLater	13.0	0.7	209.8	Cash-on-delivery			
Thailand	30+	8.9	41.8	Yes	PromptPay	7.0	68.5	1.2	TrueMoney, LinePay, AirPay	5.0	4.6	13.0	Atome, Traveloka	13.0	1.1	142.7	Cash-on-delivery, Counter payments			
Vietnam	20+	6.8	37.1	Yes	NAPAS	7.0	20.2	4.2	MoMo, ZaloPay, ViettelPay	5.0	14.9	4.0	Kredivo, Fundin, SPayLater	13.0	18.6	8.4	Cash-on-delivery, Counter payments			

Note:

- Brands featured are representative only, and are not meant to be a comprehensive landscape for all markets and categories.
- Card credit cards used as data point.
- Domestic payments: figures used are for real-time payment retail interfaces such as BI-FAST/DuitNow/PayNow/PromptPay type implementations.
- Months to add 1 million users: average time it has taken to add 1 million users.
- Domestic low fee processing: Indonesia, Malaysia, Thailand, and Vietnam have domestic card processing arrangements in place, which handle domestic card payments locally for lower fees rather than going through international card networks.

Sources: MAS; SEA central banks; regulators; payment network data; IDC, 2024

OTHER FOREIGN TREND

Joe Tsai warns of potential AI infrastructure bubble; too many data centres?

Alibaba chairman Joe Tsai flagged growing concern over speculative AI-linked investments—especially in data centre builds. He pointed to eye-popping figures like OpenAI–SoftBank's \$500B Stargate Project in the US, warning some centres are being developed without confirmed customers. Current AI infrastructure spending may be outpacing real demand. He suggested that while AI is transformative, not all mega-projects are necessary—and could reflect early signs of a bubble.

- Meanwhile, Alibaba is going "all-in on AI," committing \$52B over the next 3 years into cloud and AI infra—China's largest private sector computing investment to date. But Tsai emphasized a more grounded, open-source-based approach, citing the impact of local player DeepSeek.
- On the macro front, Tsai said confidence is returning in China's tech sector post-President Xi's meeting with top entrepreneurs. Alibaba is preparing to rebuild headcount after 12 straight quarters of cuts.
- HSBC Chair Mark Tucker reinforced this optimism: China is shifting policy to proactively support consumption, income generation, and wealth creation—with Hong Kong playing a key role as a global connector. (SCMP)

Nvidia's China chip sales at risk

FT reports Beijing may block Nvidia's H20 chip due to new energy efficiency rules for AI chips used in data centers. H20, already downgraded to meet US export restrictions, doesn't meet China's new standards. Authorities have quietly told local giants like Alibaba, ByteDance & Tencent to avoid the chip. Nvidia plans to tweak H20 to comply, but this could lower its performance & competitiveness vs Huawei. Although the rules aren't strictly enforced yet, they signal further pressure ahead. China is a key AI market for Nvidia, but it's now facing tighter scrutiny, with an antitrust probe reportedly launched and Washington weighing more export curbs. (investing.com, FT)

The U.S. blacklisted over 50 Chinese companies

US intensifies restrictions on China's AI, quantum computing, and advanced chip development. It's the first major export control effort under Trump, targeting firms supporting China's military modernization, supercomputers, and supplying sanctioned entities like Huawei. Companies include subsidiaries of Inspur Group, already targeted by Biden previously. China condemned the action, increasing tensions amid Trump's escalating tariffs. The U.S. emphasized preventing loopholes that allowed China to acquire sensitive American tech via 3rd parties.(CNBC.com)

Comment: This escalates the ongoing tech-war, deepening economic and geopolitical tensions. Likely incentivizes China to double down on developing domestic chip and AI capabilities to reduce reliance on American technologies. Heightened uncertainty may cause volatility in tech stocks, affecting investor confidence in both U.S. semiconductor firms (e.g., Nvidia, AMD) and Chinese tech giants. Tighter U.S. monitoring and stricter enforcement on 3rd-party companies or intermediaries facilitating tech transfers to China, leading to greater burdens.

Microsoft pulls back from more data center leases in US and Europe

Microsoft has canceled data center projects totaling 2 gigawatts of electricity in the U.S. and Europe over the past six months due to an oversupply relative to its current demand forecast, according to TD Cowen analysts. This move, largely driven by a decision not to support additional AI training workloads from OpenAI, comes amid growing investor skepticism about the high costs of AI infrastructure and competition from lower-cost Chinese rivals like DeepSeek. While Google and Meta have stepped in to fill the vacated capacity in international and U.S. markets respectively, Microsoft emphasized that its US\$80bn AI infrastructure investment plan remains on track, despite strategic adjustments in some regions. (Reuters)

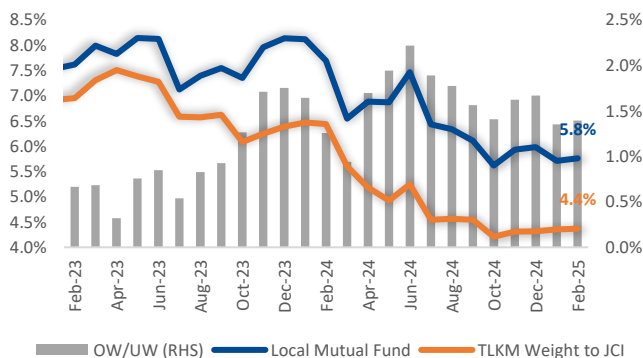
Valuation Table

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	1,764.6	15.4	12.0	10.4	1.1	1.0	1.0	4.2	3.9	3.8	6.7	8.6	9.7
ISAT IJ	2,838.1	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	13,971.8	9.7	9.2	8.6	1.6	1.6	1.5	3.9	3.6	3.5	16.9	17.1	17.3
Weighted average		10.2	9.3	8.6	1.5	1.5	1.4	3.9	3.7	3.5	15.8	16.1	16.5
Median		9.7	9.2	8.6	1.4	1.3	1.2	3.9	3.6	3.5	15.9	15.5	16.5
Tower													
TOWR IJ	1,552.8	7.8	7.1	6.5	1.3	1.2	1.1	7.2	6.8	6.5	18.6	17.6	17.2
TBIG IJ	2,683.4	28.1	25.9	24.6	3.6	3.4	3.3	12.7	12.3	11.9	13.1	13.4	13.3
MTEL IJ	2,795.2	21.4	19.4	18.3	1.3	1.3	1.3	8.5	8.0	7.6	6.3	6.8	7.1
Weighted average		20.9	19.2	18.1	2.2	2.1	2.0	9.8	9.4	9.0	11.6	11.7	11.7
Median		21.4	19.4	18.3	1.3	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	5,671.78	4.94	4.26	3.71	6.16	5.31	4.63
BELI IJ	3,395.22	2.67	2.96	2.59	2.69	2.98	2.61
BUKA IJ	851.53	(0.59)	(0.60)	(0.54)	2.82	2.86	2.59
Weighted average		3.7	3.4	3.0	4.7	4.3	3.8
Median		2.7	3.0	2.6	2.8	3.0	2.6

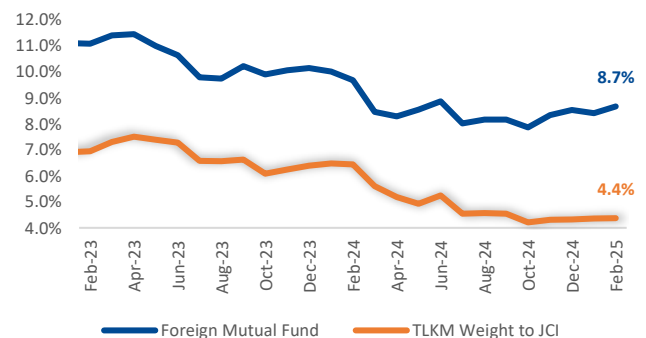
Foreign & Local Positioning

Exhibit 1. TLKM's Domestic Fund Positioning



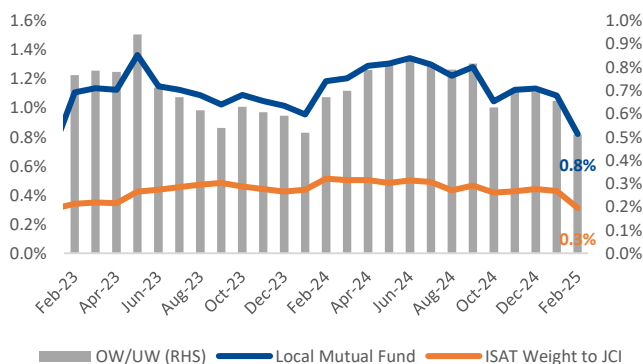
Source: KSEI, BRIDS

Exhibit 2. TLKM's Foreign Ownership



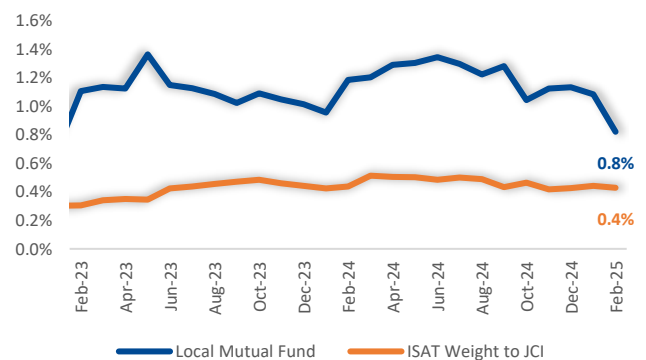
Source: KSEI, BRIDS

Exhibit 3. ISAT's Domestic Fund Positioning

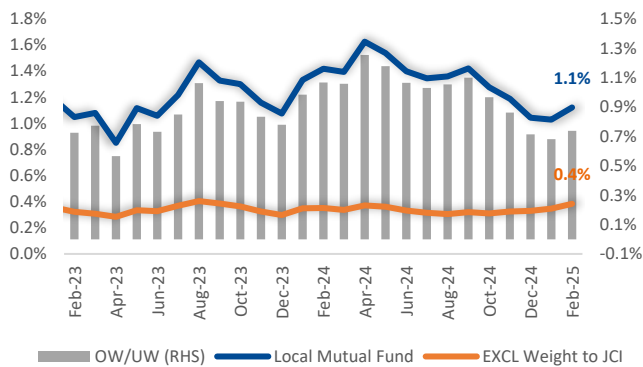


Source: KSEI, BRIDS

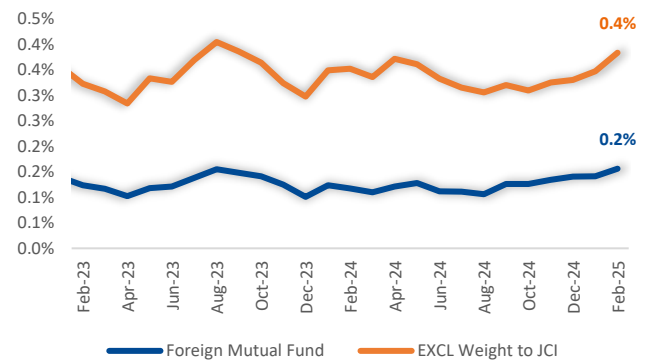
Exhibit 4. ISAT's Foreign Ownership



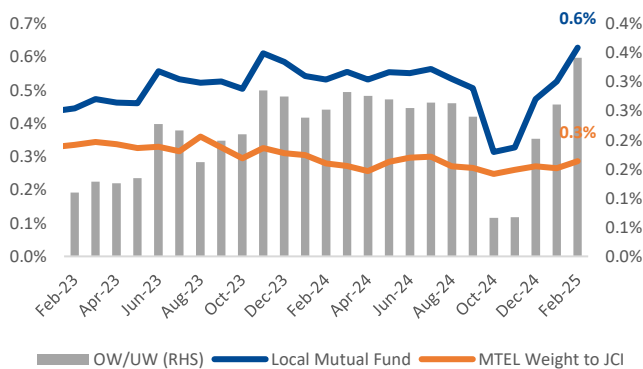
Source: KSEI, BRIDS

Exhibit 5. EXCL's Domestic Fund Positioning


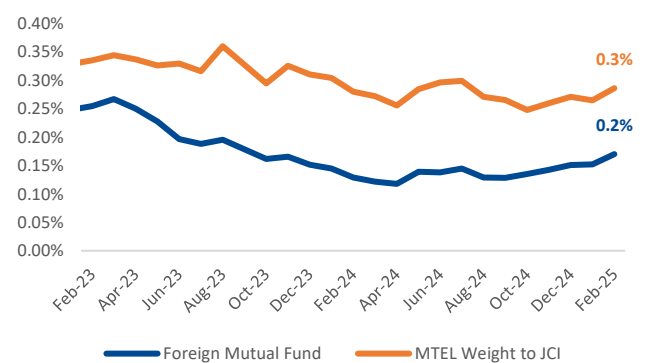
Source: KSEI, BRIDS

Exhibit 6. EXCL's Foreign Ownership


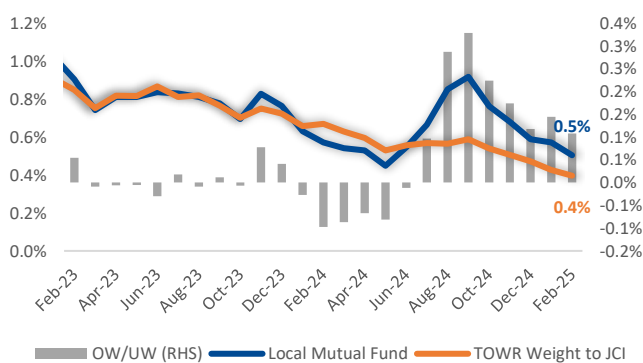
Source: KSEI, BRIDS

Exhibit 7. MTEL's Domestic Fund Positioning


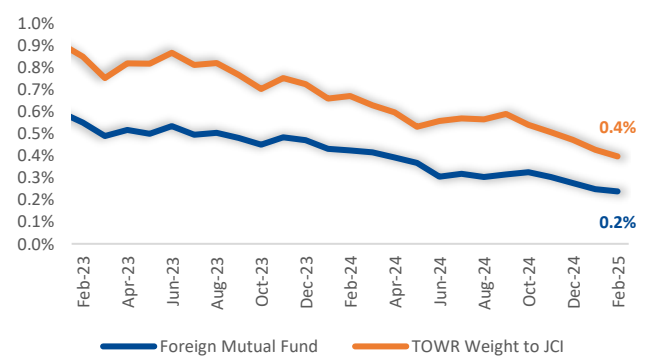
Source: KSEI, BRIDS

Exhibit 8. MTEL's Foreign Ownership


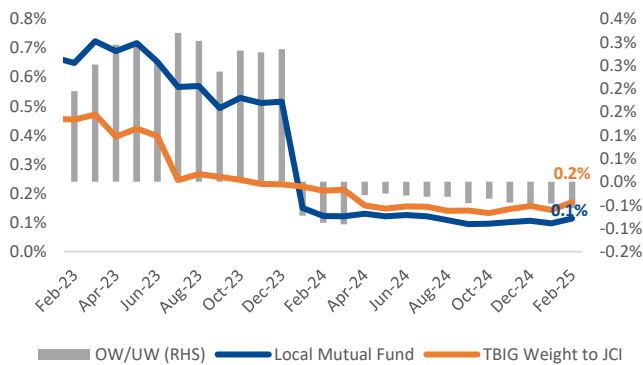
Source: KSEI, BRIDS

Exhibit 9. TOWR's Domestic Fund Positioning


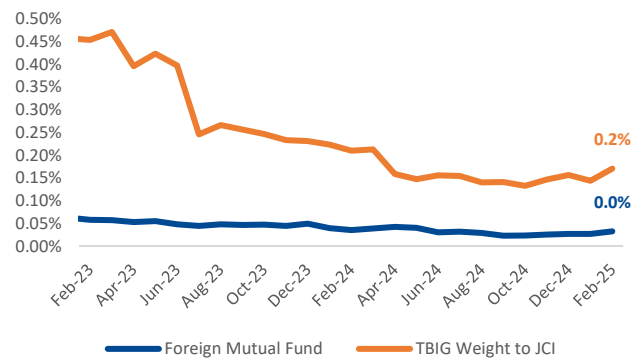
Source: KSEI, BRIDS

Exhibit 10. TOWR's Foreign Ownership


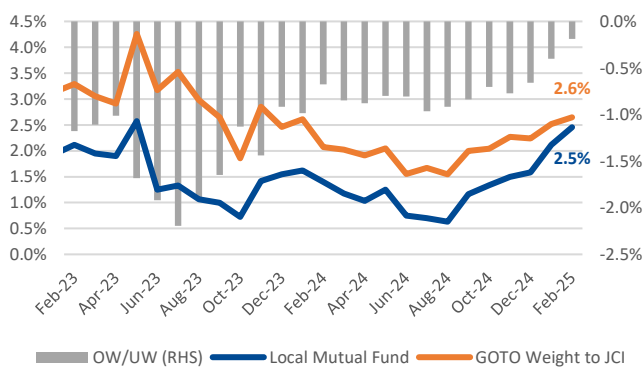
Source: KSEI, BRIDS

Exhibit 11. TBIG's Domestic Fund Positioning


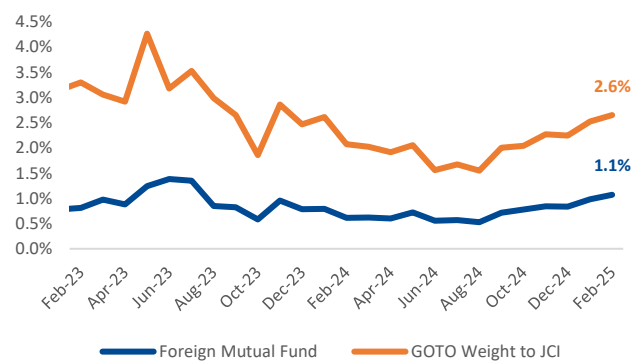
Source: KSEI, BRIDS

Exhibit 12. TBIG's Foreign Ownership


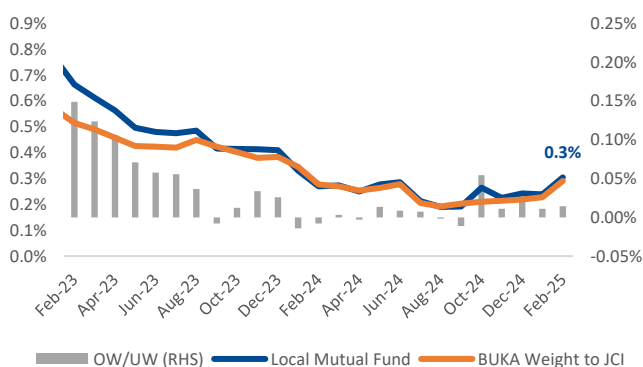
Source: KSEI, BRIDS

Exhibit 13. GOTO's Domestic Fund Positioning


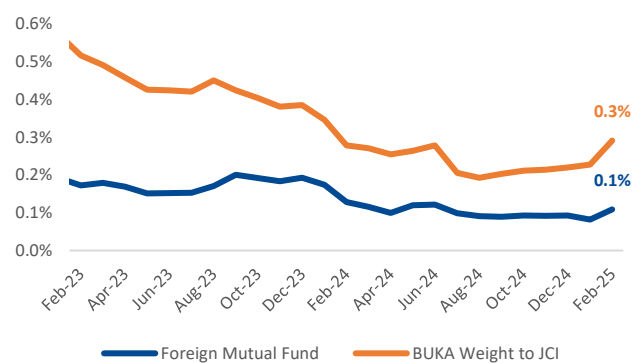
Source: KSEI, BRIDS

Exhibit 14. GOTO's Foreign Ownership


Source: KSEI, BRIDS

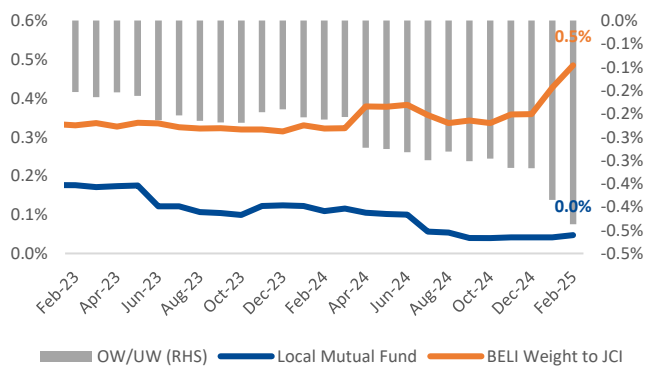
Exhibit 15. BUKA's Domestic Fund Positioning


Source: KSEI, BRIDS

Exhibit 16. BUKA's Foreign Ownership


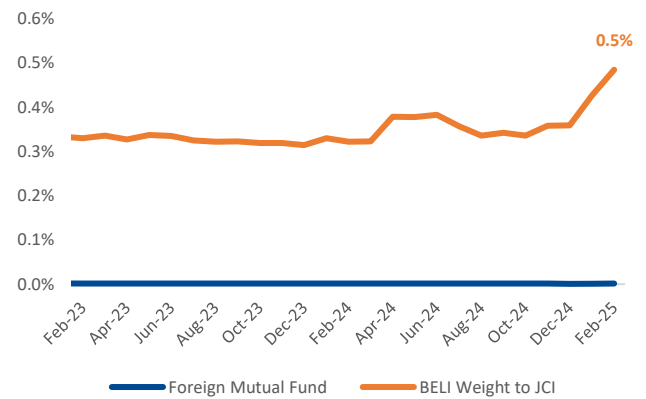
Source: KSEI, BRIDS

Exhibit 17. BELI's Domestic Fund Positioning



Source: KSEI, BRIDS

Exhibit 18. BELI's Foreign Ownership



Source: KSEI, BRIDS