COMPANY RESULT

BELI (Buy, TP: Rp520) – 4Q/FY24 Loss improvement better than our estimate, company confirms marketing expansion

- 4Q24 – Strong TPV Growth Drives GP Upside; Disciplined Store & Marketing Expansion Keeps Losses Steady
  - BELI posted a net loss of -Rp666bn in 4Q24, slightly improving by +2% qoq, supported by higher TPV and GP, despite a significant increase in OPEX during the quarter.
  - Total TPV rose to Rp21.14tr (+6% qoq, +21% yoy), driven mainly by 3P (led by tiket.com with higher AOV), Institutional, and Physical Store segments.
  - This resulted in higher GBPD of Rp1.6tr (+14% qoq, +53% yoy) and GP of Rp959bn (+21% qoq, +43% yoy), primarily supported by an improved take rate of 7.59% (+55bps qoq). While 1P TPV declined by 3% qoq amid continued optimization efforts throughout 2024, its take rate has increased to 21.7%.
  - EBITDA loss stood at Rp537bn, reflecting a significant rise in OPEX, mainly due to higher salary expenses from 18 new physical store openings and increased S&M spending as Blibli ramped up platform promotion in 3Q–4Q.
- FY24 losses curtailed by 31%yoy, with TPV optimization, stronger take-rates, GP, and disciplined OPEX
  - For FY24, BELI reported a net loss of -Rp2.53tr, better than our and consensus estimates, improving by +31% yoy as GBPD and GP grew significantly, while OPEX rose at a slower pace.
  - Total TPV reached Rp77.41tr (+7% yoy), in line with our estimate, with 1P Retail under optimization and growth driven by 3P, Institutional, and Physical Store segments.
  - GBPD came in at Rp5.0tr (+45% yoy) and GP at Rp3.30tr (+37% yoy), both ahead of our expectations, mainly due to an improved take rate of 6.93% (+182bps yoy).
  - EBITDA loss was -Rp2.11tr (+37% yoy), with OPEX rising only +5% yoy despite the Q4 uptick, also better than our forecast.

Blibli FY24 financials & KPIs

(Rp bn) unless otherwise	4Q23	3Q24	4Q24	Δ QoQ	Δ YoY	FY23	FY24	Δ YoY	BRIDS FY24F	BRIDS est. Achiev.
Users (mil)	2.10	2.00	1.90	-5%	-10%	4.90	4.60	-6%	5.39	
AOV (Rp mil)	1.49	1.74	1.76	1%	18%	1.55	1.70	10%	1.04	
TPV	17,508	19,939	21,143	6%	21%	72,136	77,410	7%	75,650	102%
1P	1,143	1,545	1,429	-8%	25%	7,385	5,301	-28%	5,345.0	99%
3P	11,964	13,902	14,625	5%	22%	49,912	54,210	9%	53,050.6	102%
Institutions	3,121	2,892	3,440	19%	10%	10,066	11,649	16%	11,072.6	105%
Physical Stores	1,280	1,600	1,649	3%	29%	4,773	6,250	31%	6,181.6	101%
Gross revenue	3,639	4,891	5,231	7%	44%	16,003	18,781	17%	18,344	102%
Discounts	(383)	(611)	(647)	-6%	-69%	(1,285)	(2,065)	-61%	(2,005)	103%
Net revenue	3,255	4,279	4,584	7%	41%	14,718	16,716	14%	16,339	102%
Blended take rate (%)	6.01	7.05	7.59	55bps	158bps	5.11	6.93	182bps		
1P	9.51	18.63	21.74	312bps	1,223bps	6.99	16.21	922bps		
3P	4.54	4.60	4.96	36bps	42bps	3.96	4.61	65bps		
Institutions	5.17	5.81	5.85	4bps	67bps	2.77	6.52	375bps		
Physical Stores	18.72	19.38	22.34	297bps	362bps	19.14	19.95	81bps		
Gross profit	669	794	959	21%	43%	2,402	3,299	37%	3,002	110%
1P	25	90	98	9%	292%	192	302	57%	395	
3P	279	323	424	31%	52%	1,125	1,383	23%	1,214	
Institutions	157	131	152	16%	-3%	274	606	121%	669	
Physical Stores	208	249	285	14%	37%	812	1,008	24%	724	
GP margin (%)	20.6	18.5	20.9	237bps	36bps	16.3	19.7	21%	18.4	
EBITDA	(946)	(528)	(537)	-2%	43%	(3,349)	(2,113)	37%	(2,475)	115%
EBITDA % TPV	(4.6)	(2.6)	(2.5)	10.8	206.0	-4.6%	-2.7%	-41.2%		
S&M	(638)	(537)	(563)	-5%	12%	(2,276)	(2,010)	12%	(1,897)	94%
G&A	(986)	(910)	(1,002)	-10%	-2%	(3,713)	(3,715)	-0%	(3,959)	106%
Other operting income	(46)	68	(13)	119%	72%	2	66	3,482%	(69)	
LBT	(1,033)	(670)	(669)	0%	35%	(3,669)	(2,462)	33%	(3,169)	122%
Net Loss	(1,032)	(680)	(666)	2%	35%	(3,681)	(2,531)	31%	(3,264)	122%

MTEL (Buy, TP: Rp1,000) – Inline Earnings, Consecutive 4Q EBITDA Margin Improvement

- **4Q24 Earnings: +5.1%qoq Revenue with solid EBITDA Margin Expansion**
  - Mitratel delivered net profit of Rp609bn (+18.8%qoq, +3.0%yoy), supported by solid growth and improved EBITDA margin.
  - Revenue came in at Rp2.49tr (+5.1%qoq, +3.3%yoy), driven by Telkom-related projects and strong contribution from fiber—both organic rollout and inorganic growth through the UMT acquisition (8,100 km) completed on Dec 2. Tower revenue remained flat. Fiber revenue contribution reached 8.2%.
  - EBITDA stood at Rp2.11tr (+7.1%qoq, +9.4%yoy), with margins improving by +160bps qoq / +470bps yoy, supported by lower cash COGS.
- **FY24 Earnings – Organic Revenue Growth of +7.2%yoy with Rising Fiber Contribution and Margin Gains**
  - Mitratel booked net profit of Rp2.10tr (+4.1%yoy), in line with our and consensus estimates (98.2% / 98.9% achievement).
  - Revenue reached Rp9.31tr (+7.2%yoy) in line with expectations, supported by organic tower growth (+1,390 new towers & slightly higher tenancy ratio) and incremental revenue from fiber. Fiber also saw meaningful contribution from third-party clients such as IOH and XL.
  - EBITDA came in at Rp7.70tr, with commendable EBITDA margin improvement to 82.7% (+230bps yoy).
  - The effective tax expense rate was higher overall in FY24.

MITRATEL 4Q/FY24 financial and KPI results

(Rp bn)	4Q23	3Q24	4Q24	QoQ, Δ%	YoY, Δ%	FY23	FY24	YoY, Δ%	FY24F BRIDS	BRIDS FC Achiev. %	FY24F CONS	Cons FC Achiev. %
Total Revenues	**2,410**	**2,368**	**2,490**	*5.1*	*3.3*	**8,684**	**9,308**	*7.2*	9,247	100.7%	9,243	100.7%
Tower leasing	1,916	1,962	1,963	0.1	2.5	7,136	7,629	6.9				
Reseller	169	159	133	(16.4)	(21.3)	628	559	(11.0)				
Fiber	151	99	212	114.1	n/a	296	486	64.2				
Other	174	148	182	23.0	4.6	624	634	1.6				
Total Revenues by client	**2,410**	**2,368**	**2,490**	*5.1*	*3.3*	**8,684**	**9,308**	*7.2*				
Telkomsel	1,334	1,384	1,223	(11.7)	(8.4)	4,841	4,961	2.5				
XL Axiata	335	243	349	43.6	4.3	969	1,131	16.7				
Telkom	136	205	302	47.0	122.8	721	806	11.7				
Indosat (IOH)	398	444	502	13.2	26.2	1,698	1,825	7.5				
Other parties	207	91	113	24.1	(45.2)	454	585	28.7				
EBITDA	**1,930**	**1,970**	**2,111**	*7.1*	*9.4*	**6,984**	**7,696**	*10.2*	7,527	102.2%	7,577	101.6%
EBITDA margin (%)	80.1	83.2	84.8	1.6	4.7	80.4	82.7	2.3	81.4		82.0	
							4.9					
Operating Income	**1,017**	**1,083**	**1,162**	*7.2*	*14.2*	**3,678**	**4,179**	*13.6*	4,015	104.1%	4,119	101.5%
Operating Income margin	42.2	45.7	46.7	0.9	4.4	42.4	44.9	2.5				
Pre-tax profit	**790**	**728**	**841**	*15.5*	*6.5*	**2,755**	**2,954**	*7.2*	2,902	101.8%	2,976	99.3%
Net profit	**591**	**512**	**609**	*18.8*	*3.0*	**2,022**	**2,104**	*4.1*	2,142	98.2%	2,127	98.9%
Net Profit margin (%)	24.5	21.6	24.4	2.8	(0.1)	23.3	22.6	-0.7	23.2		23.0	

Mitratel Operational KPIs	4Q23	3Q24	4Q24	QoQ, Δ%	YoY, Δ%	FY23	FY24	YoY Δ
Total sites	**38,014**	**39,259**	**39,404**	*0.4*	*3.7*	**38,014**	**39,404**	*3.7*
Δ QoQ - net adds	923	678	145					
YTD - net adds	2,596	1,245	1,269					
Δ YoY - net adds	2,596	2,168	1,390					
Total Tenants	**57,409**	**59,431**	**59,868**	*0.7*	*4.3*	**57,409**	**59,868**	*4.3*
Δ QoQ - net adds	1,705	833	437					
YTD net adds	5,403	2,022	2,060					
Δ YoY - net adds	5,403	3,727	2,459					
B2S Tenants	**38,014**	**39,259**	**39,404**	*0.4*	*3.7*	**38,014**	**39,404**	*3.7*
Δ QoQ - net adds	923	678	145					
YTD net adds	2,596	1,245	1,269					
Δ YoY - net adds	2,596	2,168	1,390					
Collocations	**19,395**	**20,172**	**20,464**	*1.4*	*5.5*	**19,395**	**20,464**	*5.5*
Δ QoQ - net adds	782	155	292					
YTD net adds	2,807	777	791					
Δ YoY - net adds	2,807	1,559	1,069					
Tower Tenancy Ratio (x)	1.51x	1.51x	1.52x	0.01x	0.01x	1.51x	1.52x	
Tower fiberization (kms)	**32,521**	**39,714**	**51,039**	*28.5*	*56.9*	**32,521**	**51,039**	*56.9*
Implied mon. revenue / Tenancy (Rpmn)	11.3	11.1	11.0	*(1.0)*	*(2.9)*	10.9	10.8	*(0.3)*

TBIG (Buy, TP: Rp2,500) – 4Q24 Earnings Missed Expectations

- 4Q24 Earnings: TBIG posted net profit of Rp194bn (-55.5% qoq, -56.0% yoy), missing estimates despite resilient topline and operating performance.
  - Revenue rose to Rp1.74tr (+1.6% qoq, +3.1% yoy) on higher anchor tenant adds, driving tenancy ratio to 1.79x (from 1.81x a quarter ago).
  - EBITDA was flat with margin down to 84.2% (-140bps qoq).
  - Pre-tax profit was hit by rising non-interest financial costs as TBIG shifted from USD to IDR debt.
  - Effective tax rate spiked to 54%, further pressuring earnings.
- FY24 Earnings: Net profit came in at Rp1.36tr (-12.7% yoy), missing forecasts due to higher financing costs.
  - Revenue grew modestly on new BTS sites and rising FTTT contribution.
  - EBITDA margin held at 85.5% (-80bps yoy), with EBIT up 2.0% yoy as depreciation stayed in check

Tower Bersama (TBIG IJ) 4Q24 financial result

(Rp bn)	4Q23	3Q24	4Q24	QoQ, Δ%	YoY, Δ%	FY23	FY24	YoY, Δ%	BRIDS ACHIEV.%	2024 Cons.	Cons. ACHIEV.%
Total Revenues	1,688	1,713	1,741	*1.6*	*3.1*	6,641	6,867	*3.4*	98.4	6,850	100.3
EBITDA	1,441	1,467	1,466	*(0.0)*	*1.7*	5,728	5,869	*2.5*	97.8	5,850	100.3
EBITDA margin %	85.4	85.6	84.2	*(1.4)*	*(1.2)*	86.3	85.5	*(0.8)*			
Income from Operations / EBIT	1,029	1,067	1,077	*1.0*	*4.7*	4,234	4,319	*2.0*	98.7	4,325	99.9
Operating Income margin (%)	60.9	62.3	61.9	*(0.4)*	*1.0*	63.8	62.9	*(0.9)*			
Other income (charges) - net	(354)	(510)	(616)	*20.8*	*74.3*	(1,864)	(2,201)	*18.1*	112.0		
Pre-tax profit	675	557	461	*(17.2)*	*(31.7)*	2,370	2,117	*(10.7)*	87.9	2,118	100.0
Net profit	442	437	194	*(55.5)*	*(56.0)*	1,560	1,362	*(12.7)*	83.8	1,579	86.2
Net Profit margin (%)	26.2	25.5	11.2	*-14.3*	*(15.0)*	23.5	19.8	*(3.7)*			
Leverage position											
Interest Coverage (x)	2.33x	2.26x	2.23x								
Hedged Net debt / Annualized EBITDA	4.86x	4.88x	4.90x								

Operational KPIs (#)	4Q23	3Q24	4Q24	QoQ, Δ%	YoY, Δ%
TBIG reported KPIs					
Tower Sites	22,357	23,449	23,778	*1.0*	*5.7*
Tower tenants	41,109	42,430	42,608	*0.9*	*2.4*
Tower Tenancy Ratio (x)	*1.84*	*1.81*	*1.79*		
YTD TENANCY gross adds	2,760	1,801	2,333		
of which: Built-to-Suit ytd gross adds	744	1,281	1,551		
of which: Collocations ytd gross adds	2,016	520	782		
YTD net tenancy adds	**337**	**1,321**	**1,499**		
of which: net anchor tenancy adds	599	1,092	1,421		
of which net collocation tenancy adds	(262)	229	78		
Implied Churned ytd tenancies	*(2423)*	*(480)*	*(834)*		
Implied ytd churned tenancy rate	*5.9%*	*1.1%*	*2.0%*		
Implied mon. revenue / Site (Rpmn)	*25.0*	*24.2*	*24.3*		
Implied revenue / Tenancy (Rpmn)	*12.7*	*12.3*	*12.4*		

Rp bn	4Q23	3Q24	4Q24	QoQ, Δ%	YoY, Δ%	FY23	FY24	YoY, Δ%
Revenue breakdown by operator								
Total Revenues	1,688	1,713	1,741	*1.6*	*3.1*	6,641	6,867	*3.4*
Telkomsel	545	580	595	*2.6*	*9.2*	2,239	2,308	*3.1*
IOH	458	430	456	*6.0*	*(0.4)*	1,889	1,762	*(6.7)*
XL Axiata	313	318	306	*(3.8)*	*(2.1)*	1,179	1,264	*7.2*
Smartfren	245	236	228	*(3.7)*	*(7.3)*	950	944	*(0.7)*
Other Tower	6	7	9	*32.7*	*64.8*	18	29	*59.5*
Fiber optic	120	140	145	*4.0*	*21.0*	362	557	*54.1*
Investment properties	1	1	1	*0.0*	*11.2*	4	4	*(5.1)*

WIFI (Not Rated) - 4Q24/FY24 Results

- 4Q24 top line contracted by 14.8%qoq, primarily dragged by a 25%qoq drop in the telecommunications segment.
- Despite softer revenues, 4Q24 net profit rose 27.2%qoq to Rp79.1bn, supported by lower financing costs.
- FY24 earnings surged 295%yoy to Rp231.2bn, underpinned by robust growth in the telecommunications business.

PT SOLUSI SINERGI DIGITAL Tbk (WIFI)

Rpbn	4Q23	3Q24	4Q24	Δ % QoQ	Δ % YoY	FY23	FY24	Δ % YoY
Revenues	**94.6**	**196.0**	**170.5**	**(13.0)**	**80.3**	**440.1**	**676.9**	**53.8**
Telecommunication	15.0	136.53	102.52	(24.9)	581.8	122.5	356.5	191.2
Advertising sales	72.5	59.49	76.84	29.2	6.0	260.2	320.4	23.1
Web portal and digital platform	7.0	-	(8.85)			57.5	-	
Discount	(0.7)	(0.1)	(3.61)	(4,582.2)	(434.1)	(0.8)	(5.1)	571.7
Net Revenues	**93.9**	**195.9**	**166.9**	**(14.8)**	**77.8**	**439.3**	**671.9**	**52.9**
Cost of Revenues	**(60.0)**	**(67.7)**	**(59.7)**	**11.8**	**0.4**	**(267.4)**	**(257.1)**	**(3.8)**
Telecommunication	(19.69)	(28.6)	(19.6)			(71.1)	(89.5)	
Advertising sales	(30.80)	(39.1)	55.0			(140.9)	(60.0)	
Web portal and digital platform	(9.46)	-	(95.1)			(55.4)	(107.5)	
Gross Profit	**33.9**	**128.2**	**107.2**	**(16.4)**	**215.8**	**172.0**	**414.8**	**141.2**
Gross Margin (%)	*36.1*	*65.4*	*64.2*			*39.1*	*61.7*	
Opex								
Marketing exp.	-	-	-	n.a	n.a	(0.1)	-	
G&A exp.	(15.1)	(23.8)	(13.9)	41.9	8.0	(48.1)	(68.7)	
Other income (expenses) - net	1.0	0.2	(1.2)	822.2	217.7	1.6	(1.2)	
Final tax expenses	-	-	-	n.a	n.a	(0.0)	-	
Total Opex	**(14.0)**	**(23.7)**	**(15.1)**	**36.4**	**(7.4)**	**(46.7)**	**(69.9)**	
Operating Profit	**19.9**	**104.5**	**92.1**	**(11.9)**	**362.6**	**125.3**	**344.9**	**175.2**
D&A	(2.6)	(6.0)	(4.5)	25.7	(71.4)	(9.7)	(18.5)	
EBITDA	**22.5**	**110.6**	**96.6**	**(12.6)**	**328.9**	**135.0**	**363.4**	**169.1**
EBITDA Margin (%)	*24.0*	*56.4*	*57.9*			*30.7*	*54.1*	
Finance income	(2.4)	0.2	0.1			0.2	0.5	
Finance costs	(10.0)	(33.0)	0.2			(57.9)	(73.0)	
PBT	**7.5**	**71.8**	**92.4**	**28.8**	**1,140.5**	**67.6**	**272.4**	**303.1**
Tax exp.	16.0	(3.0)	(21.8)			(9.3)	(43.1)	
Net Profit	**23.4**	**68.8**	**70.6**	**2.7**	**201.7**	**58.3**	**229.3**	**293.6**
Non-controlling interests	(0.5)	6.6	(8.5)			(0.3)	(1.9)	
Net profit to controlling	**23.9**	**62.2**	**79.1**	**27.2**	**230.5**	**58.5**	**231.2**	**294.9**
Total Debt	**596.9**	**692.2**	**1,292.9**					
Cash	40.1	21.6	18.5					
Net Debt	**556.8**	**670.6**	**1,274.4**					
Annualized ND/EBITDA (x)	*6.2*	*2.3*	*3.5*					
ND/Equity (x)	*0.7*	*0.7*	*1.4*					

LOCAL NEWS

ISAT CEO Vikram Sinha Buys 3.67Mn Shares, Boosts Ownership Stake

Through a disclosure on March 24, 2025, Indosat Ooredoo Hutchison (ISAT) CEO Vikram Sinha purchased 3.67mn ISAT shares at a price range of Rp1,315 - Rp1,415 per share. The acquisition increased his voting rights from 0.0129% to 0.0243%. The transaction is estimated to have cost between Rp4.82 bn and Rp5.19bn. (IDX)

Telkom (TLKM IJ) Ownership Update – March 2025

The gov't has transferred 52.09% (51.6B shares) of Telkom's Series B to BKI (Biro Klasifikasi Indonesia, the operational holding of Danantara) via an inbreng, in line with PP 15/2025 & 16/2025.
Gov't still controls Telkom, but now via BKI.

PRIOR TO INBRENG (BEFORE 22 MAR 2025)
Government of Indonesia

├─► 1 Series A Dwiwarna share in TLKM IJ

├─► 52.09% Series B shares in TLKM IJ

AFTER INBRENG (AS OF 22 MAR 2025)
Government of Indonesia

├─► 1 Series A Dwiwarna share in TLKM IJ (direct)

└─► Danantara (100% Gov't owned)

   └─► BKI (100% owned by Danantara)

      └─► 52.09% Series B shares in TLKM IJ

SCMA Allocates Rp250Bn in Capital Expenditure for 2025

PT Surya Citra Media Tbk (SCMA) has allocated Rp250bn in capital expenditure (capex) for the year 2025. The capex budget will be used to strengthen the company's digital transmission infrastructure and to develop a new integrated studio complex located in Cijayanti, Sentul, West Java. (Kontan)

ATSI Highlights Impact of Trump's Tariff Policy on 5G Infrastructure Development

The Indonesian Telecommunication Providers Association (ATSI) revealed that Donald Trump's tariff policy had little impact on the technology sector, including 5G, and mainly affected Indonesia's commodity exports. According to ATSI Vice Chairman Merza Fachys, the policy could even boost 5G development in Indonesia, as countries that previously exported 5G equipment to the U.S. may now turn to Indonesia as an alternative market. This shift could enhance Indonesia's bargaining power and provide greater access to more affordable 5G infrastructure. (Bisnis)

Trump's Reciprocal Tariff Policy May Pressure Indonesia's IT Industry, Economist Warns

The Center of Economics and Law Studies (Celios) stated that Trump's reciprocal tariff policy could put pressure on Indonesia's IT industry. Celios explained that the 32% import tariff imposed on foreign goods, including those from Indonesia, would lead to higher prices for US consumers, potentially reducing aggregate demand for imported products. He noted that the US accounts for around 30% of global IT and technology product imports, meaning any drop in demand from US could affect Indonesian tech exports. As domestic demand for IT products in Indonesia remains relatively weak, many local tech companies still rely on exports, making the sector vulnerable to a decline in US market absorption. (Bisnis)

Microsoft delays Jakarta data center over AI oversupply risk

Microsoft has delayed several data center projects worldwide, including Jakarta, Indonesia, citing the need for strategic flexibility. While the company did not provide specific reasons, analysts point to concerns over potential oversupply in AI-related infrastructure. Despite the pause, Microsoft's Indonesia Central cloud region remains on track for a second-quarter 2025 launch. The tech giant is still investing heavily in data centers, allocating US$80bn for the fiscal year ending June 2025, but plans to slow new infrastructure spending the following year and shift focus to upgrading existing facilities. (TechinAsia)

OTHER FOREIGN TREND

ShopeeFood's Rapid Rise in 2024 SE Asia Food Delivery

Despite Sea Group no longer highlighting food delivery in its earnings calls, ShopeeFood's GMV surged over 50% in 2024, reaching US$2.3bn. Most of the growth came from Indonesia, where ShopeeFood now commands an estimated 18% market share, and Vietnam, Southeast Asia's fastest-growing food delivery market (26% yoy), where it closely trails Grab.

In Thailand, ShopeeFood surpassed Foodpanda to become the #3 player, and it also gained share from Foodpanda in Malaysia. Looking forward, ShopeeFood might not aim to directly unseat Grab in food delivery but instead use food delivery as a springboard into quick commerce—a strategy seen with Meituan in China and Blinkit in India. (Momentum Works)
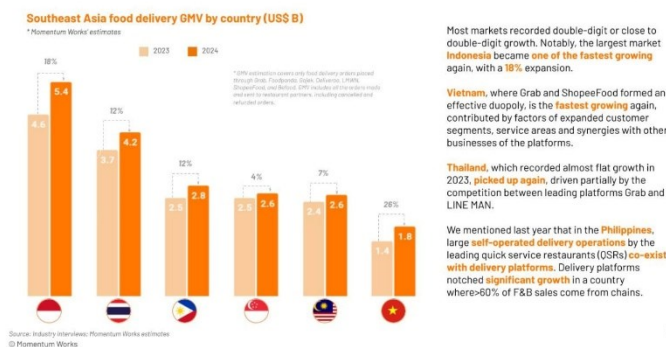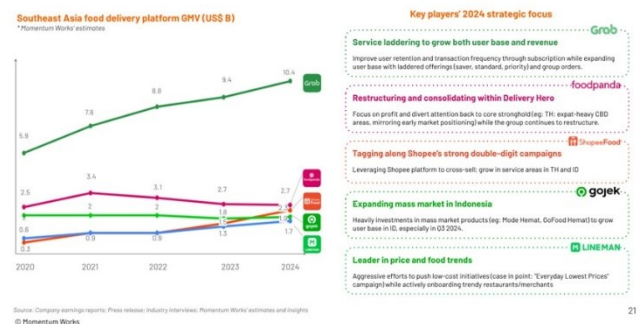
GRAB awarded street-hail-operator licence to become Singapore's 6th taxi operator

In April 2025, Grab was awarded a 10-year Street-Hail Service Operator Licence (SSOL) by Singapore's Land Transport Authority (LTA), enabling it to become the country's sixth taxi operator under the brand GrabCab. This licence permits GrabCab to offer street-hail services, complementing its existing ride-hailing operations. GrabCab has a three-year grace period to expand its fleet to meet the minimum requirement of 800 taxis. The company plans to introduce a fleet of low- and zero-emission hybrid and electric vehicles in the coming months. (CNA)

Comment: In contrast, Gojek operates in Singapore under a Ride-Hail Service Operator Licence (RSOL), focusing solely on ride-hailing services without offering street-hail capabilities. To expand ride access and driver reach, it has partnered with Trans-Cab since 2019 and ComfortDelGro Taxi since 2024 through cross-dispatch collaborations.

OpenAI Secures US$40bn Funding Led by SoftBank

OpenAI is set to raise US$40bn in a new funding round led by SoftBank Group, valuing the AI pioneer at US$300bn.SoftBank will invest US$10bn in mid-April, with an additional US$30bn contingent upon OpenAI's transition to a for-profit model by year-end.

Other participants include Microsoft, Coatue Management, Altimeter Capital, and Thrive Capital. Funds are expected to advance AI research, expand computational infrastructure, and enhance tools for OpenAI's 500 million weekly ChatGPT users. OpenAI is already partnering with SoftBank and Oracle on the $500 billion Stargate project, aiming to establish data centers for AI workloads in the U.S.

ByteDance drops DreamActor-M1: a game-changer in AI animation

China's ByteDance just unveiled DreamActor-M1, an advanced AI model that turns a single photo + any video into a hyper-realistic, fully animated human clip — capturing even subtle expressions like smiles and frowns.
This breakthrough can stir:
- A creative revolution for filmmakers and creators,
- A marketing tool for turning selfies into social video content in seconds,
- And a possible threat, as it raises concerns around fake political content, viral misinformation, and identity theft. (medium.com)

PDD 3yr ¥100B spending budget

Pinduoduo is investing ¥100bn (~US$13.7bn) over the next 3 years to support merchant upgrades — a strategic move to reinforce its domestic position as competition with Alibaba and JD intensifies. Simultaneously, PDD could be doubling down on global expansion via Temu, its international platform disrupting markets long dominated by Amazon and Shopee.

Comment: Notably, this announcement came before Trump tariffs and the US move to scrap the $800 de minimis threshold, which could impact Temu's cost advantage in the US.

Trump extends TikTok deadline for the second time

Trump has extended the deadline for China-based ByteDance to divest its U.S. TikTok operations, marking the second extension as negotiations continue. Announced on April 4, 2025, via his Truth Social platform, Trump said the deal "requires more work" and that he is signing an executive order to allow TikTok to operate for an additional 75 days. ByteDance confirmed ongoing discussions with the U.S. government, stating that any agreement would also need approval under Chinese law, and emphasized that a final deal has yet to be reached due to unresolved key issues. (CNBC)

TikTok reportedly stays on App Store after assurance from AG

Attorney General Pam Bondi has assured Apple and Google that they will not face legal consequences for hosting TikTok on their app stores, following an executive order from President Trump delaying the enforcement of a law banning the app in the U.S. This move allows TikTok to remain available for download and updates while negotiations continue for its potential sale to U.S. investors. The law, originally set to take effect on January 19, 2025, requires TikTok's Chinese parent company, ByteDance, to divest its U.S. operations due to national security concerns. President Trump's executive order has delayed enforcement by 75 days, providing additional time for a deal to be reached. (CNBC)

Meta releases new AI model Llama 4

Meta has released the latest iteration of its large language model, introducing Llama 4 Scout and Llama 4 Maverick, both open-source and equipped with multimodal capabilities to process and convert data across text, images, audio, and video. The company also previewed Llama 4 Behemoth, touted as one of the world's smartest and most powerful LLMs, designed to train future models. As part of its aggressive AI expansion, Meta plans to invest up to $65bn in AI infrastructure this year, responding to mounting investor expectations for returns in the competitive AI race. (Reuters)

Amazon targets April 9 launch of first Kuiper internet satellites

Amazon announced plans to launch the first 27 satellites for its Project Kuiper internet constellation on April 9, marking the beginning of its full-scale deployment to rival SpaceX's Starlink. The "Kuiper Atlas 1" mission will lift off from Cape Canaveral Space Force Station in Florida, forming part of a larger effort to establish a network of over 3,000 low-Earth orbit satellites aimed at delivering global high-speed internet coverage. (Reuters)

AppLovin can offer TikTok 'much stronger bid than others

AppLovin CEO Adam Foroughi stated the company is making a "much stronger bid than others" to acquire TikTok's global business, proposing a merger that would allow ByteDance to retain upside while AppLovin operates the app. Speaking on CNBC, Foroughi emphasized the power of combining TikTok's audience with AppLovin's algorithm, predicting explosive growth in ad revenue. This comes after President Trump extended the deadline for ByteDance to divest TikTok's U.S. operations to June 2025, providing more time for negotiations. AppLovin joins a crowded pool of suitors including Amazon, Oracle, Frank McCourt's Project Liberty, and private equity firms, though any deal remains subject to Chinese regulatory approval. (CNBC)

A fascinating moment in the evolution of AI

A recent study by the University of California, San Diego found that OpenAI's GPT-4.5, when competing against other models, passed the Turing Test — and was even identified as human more often than actual human participants.
The results (see table below) show GPT-4.5 with a "persona" was judged human 75.5% of the time by crowdworkers and 69.2% by undergraduates. That's higher than any other AI model — and even real humans.
However, this doesn't mean GPT-4.5 has reached Artificial General Intelligence (AGI). As noted in the study and echoed by experts, this milestone instead highlights a deeper issue: the Turing Test may no longer be a meaningful benchmark for gauging machine intelligence. (SosMed)

Amazon launches Interests AI to provide personal shopping recommendations

Amazon has launched Interests AI, a new feature powered by a large language model designed to deliver personalized shopping recommendations based on user-generated prompts. By processing detailed descriptions including preferences for color, price, and design, the AI continuously searches for relevant products and notifies users of new finds, significantly reducing the need for manual browsing. Available via the Amazon Shopping app or mobile web browser, the feature is currently rolling out to a subset of U.S. customers, with wider access expected in the coming months. (NotebookCheck)

Ericsson Cuts Relationship With Israeli Firm That Provided Tech Used by Scammers

Ericsson has severed ties with Israeli VoIP provider Coperato after an OCCRP investigation revealed the company's services were used by call centers running large-scale investment scams that defrauded over 32,000 victims worldwide out of at least us$275mn. Though Coperato denies any wrongdoing and claims it was unaware of the fraudulent activity, leaked data and chat logs showed its tools were used to disguise caller identities and manage scam operations. The move follows inquiries to Ericsson, whose subsidiary Vonage had supplied Coperato with communication infrastructure since 2015. (OCCRP)

"Tech giants sound the alarm": These titans declare the end of smartphones, but Apple's Tim Cook stands his ground

Tech visionaries are divided on the future of smartphones, with Elon Musk advocating for brain-computer interfaces, Bill Gates backing nanosensor-based electronic tattoos, and Mark Zuckerberg betting on augmented reality glasses as the next dominant platform. Despite the bold predictions, Apple CEO Tim Cook is holding firm, reaffirming his belief in the smartphone's continued relevance and committing to ongoing innovation in the space. (SustainabilityTimes)

Alibaba Cloud Launches Compact, Multimodal AI Model

Alibaba Cloud has launched Qwen2.5-Omni-7B, a compact multimodal AI model capable of processing and generating responses across text, images, audio, and video inputs. Designed for deployment on mobile devices and laptops, the model enables real-time, natural speech interactions and supports use cases such as assistance for the visually impaired and intelligent customer service. Open-sourced via Hugging Face and GitHub, Qwen2.5-Omni-7B is part of Alibaba Cloud's broader push into generative AI and follows the earlier release of Qwen2.5-Max, which outperformed top global models in key benchmarks. (PYMNTS)

OpenAI adopts rival Anthropic's standard for connecting AI models to data

OpenAI has announced it will adopt Anthropic's open-source Model Context Protocol (MCP), a standard designed to improve AI assistant responses by connecting them directly to external data sources. CEO Sam Altman confirmed MCP support will roll out across OpenAI products, including ChatGPT's desktop app and the Agents SDK. The protocol enables AI models to access business tools, content repositories, and development environments via two-way connections. Already embraced by firms like Block and Replit, MCP's adoption by OpenAI signals growing momentum toward interoperability in AI ecosystems. (TechCrunch)

SoftBank Unveils Large Telecom Model (LTM) to Revolutionize Network Operations with Generative AI

SoftBank has introduced its LTM, a gen AI foundation model tailored for the telecom industry, marking a major step toward AI-driven network management. Developed with backing from NVIDIA, LTM leverages vast telecom data and operational expertise to optimize base station configurations and streamline network operations, achieving over 90% accuracy and slashing optimization time from days to minutes. Designed for both cloud and on-premises deployment, LTM aims to automate and enhance performance across telecom infrastructures. SoftBank plans to expand LTM globally and partner with tech leaders, setting a blueprint for other telecom operators exploring AI-powered transformations. (SosMed)

Global AI Funding Soars 159% in 4Q24, Reaches Six-Year High

According to CB Insights, global funding to AI companies surged 159%yoy in Q4 2024, reaching US$43.8bn, marking the highest quarterly figure in the past six years. The US dominated with US$38bn across 548 deals, while Europe and Asia trailed far behind at US$2.5bn and US$2bn respectively. On a full-year basis, global AI funding totaled US$100.4bn through 4,505 deals in 2024—up 79.6% from US$55.9bn and 4,236 deals in 2023. (Bisnis)

Microsoft venture Wicresoft to halt China operations, lay off staff

Microsoft's joint venture, Wicresoft, will officially halt its operations in China, resulting in approximately 2,000 job losses. The move is in line with Microsoft's decision to stop outsourcing after-sales support in China to Wicresoft, according to Caijing, raising questions about how the U.S. tech firm will service China-based users of its Windows and Office products. Microsoft is pulling back from the China market amid growing political and trade tensions between Washington and Beijing, and stiff competition from Chinese rivals like Kingsoft. (Reuters)

China's AI Data Center Boom Goes Cold, a take from MIT

After the 2022 AI surge, China built 500+ data centers by 2024. Backed by state plans and eager local investors, GPU prices soared. But now, up to 80% of capacity is unused. Many centers were rushed, built by firms with little tech know-how. They don't match today's AI needs—real-time use (inference) needs low-lag setups near cities, not cheap land in remote areas. The rise of DeepSeek, a cheap, open AI model, shifted focus from building big models to using them well. GPU rentals collapsed, and many centers became money pits. Some projects were just chasing subsidies or land perks. Now the government may step in to clean things up. Bottom line: China overbuilt for an AI future that came faster—and in a different form—than expected. Now it must adapt. (MIT Technology Review)

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	1,804.4	15.8	12.3	10.6	1.1	1.1	1.0	4.3	3.9	3.8	6.8	8.6	9.7
ISAT IJ	2,828.7	8.9	8.4	7.2	1.4	1.3	1.2	3.8	3.6	3.4	15.9	15.2	16.2
TLKM IJ	14,391.5	10.1	9.4	8.9	1.7	1.6	1.6	4.0	3.7	3.6	16.8	17.1	17.2
Weighted average		**10.5**	**9.6**	**8.8**	**1.6**	**1.5**	**1.4**	**4.0**	**3.7**	**3.6**	**15.7**	**16.0**	**16.4**
Median		**10.1**	**9.4**	**8.9**	**1.4**	**1.3**	**1.2**	**4.0**	**3.7**	**3.6**	**15.9**	**15.2**	**16.2**
Tower													
TOWR IJ	1,553.0	7.8	7.1	6.6	1.3	1.2	1.1	7.3	7.0	6.6	18.6	17.6	16.8
TBIG IJ	2,717.9	28.3	26.2	24.9	3.7	3.5	3.3	12.8	12.4	12.0	12.9	13.1	13.1
MTEL IJ	2,845.9	21.8	19.7	18.5	1.4	1.3	1.3	8.8	8.3	7.9	6.3	6.8	7.1
Weighted average		**21.2**	**19.4**	**18.3**	**2.2**	**2.1**	**2.0**	**10.0**	**9.6**	**9.2**	**11.5**	**11.5**	**11.5**
Median		**21.8**	**19.7**	**18.5**	**1.4**	**1.3**	**1.3**	**8.8**	**8.3**	**7.9**	**12.9**	**13.1**	**13.1**

Company	Mkt Cap (US$mn)	EV/Net Revenue (x)			P/ Net Revenue (x)		
		24F	25F	26F	24F	25F	26F
Technology							
GOTO IJ	5,959.67	5.25	4.65	4.06	6.48	5.74	5.00
BELI IJ	3,537.78	2.76	3.06	2.67	2.80	3.11	2.72
BUKA IJ	888.93	(0.47)	(0.47)	(0.43)	2.94	2.98	2.72
Weighted average		**3.9**	**3.7**	**3.2**	**4.9**	**4.6**	**4.0**
Median		**2.8**	**3.1**	**2.7**	**2.9**	**3.1**	**2.7**

Foreign & Local Positioning

Exhibit 1. TLKM's Domestic Fund Positioning
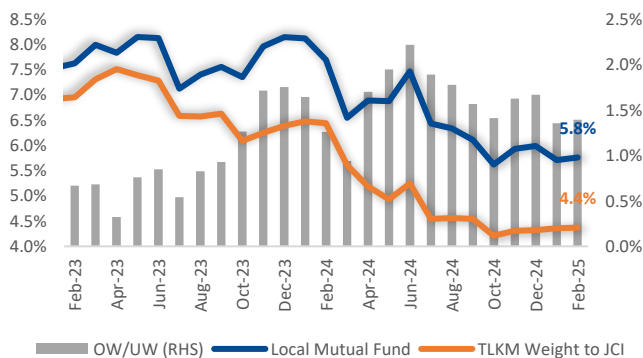
Source: KSEI, BRIDS

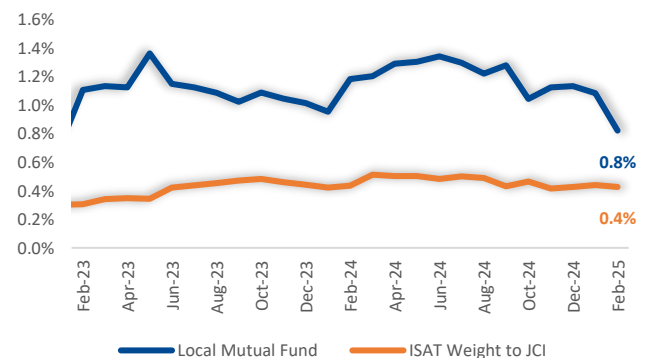### Exhibit 2. TLKM's Foreign Ownership
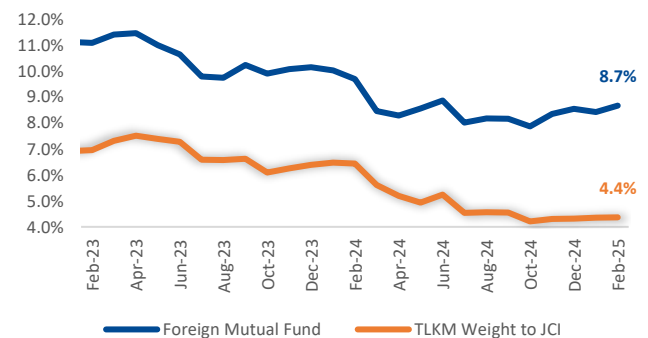
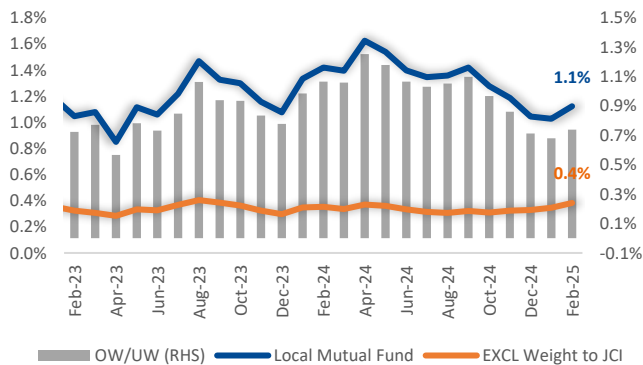*Source: KSEI, BRIDS*

Exhibit 3. ISAT's Domestic Fund Positioning
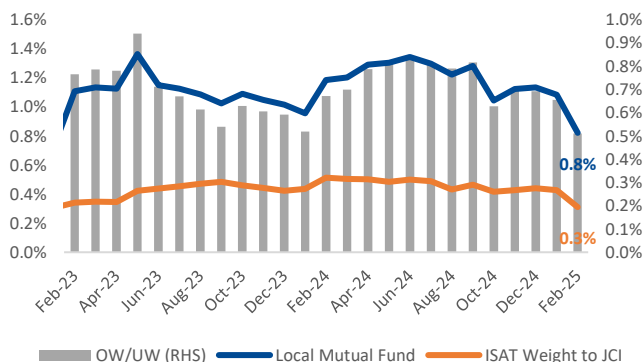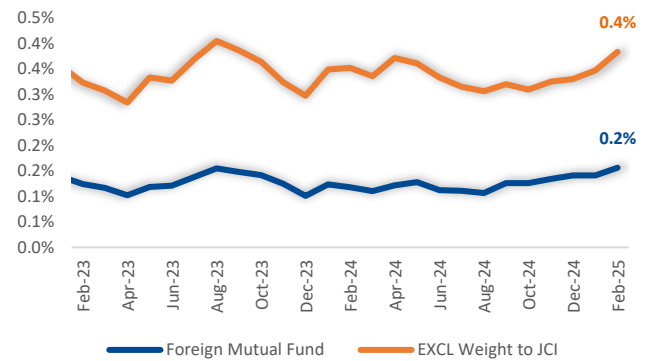

Source: KSEI, BRIDS

Exhibit 4. ISAT's Foreign Ownership

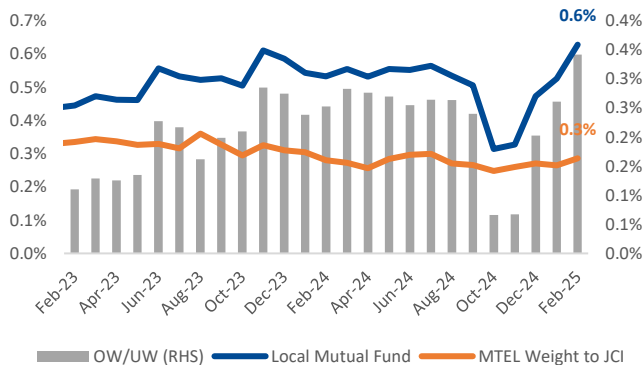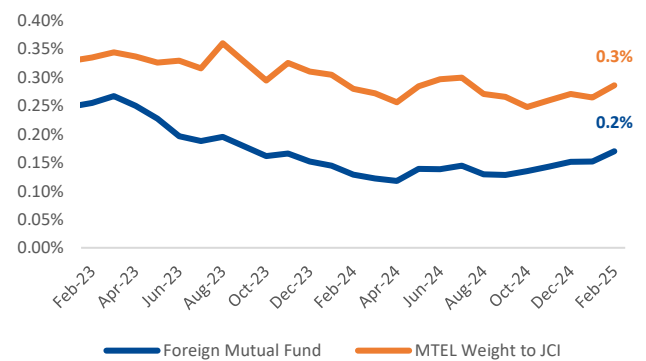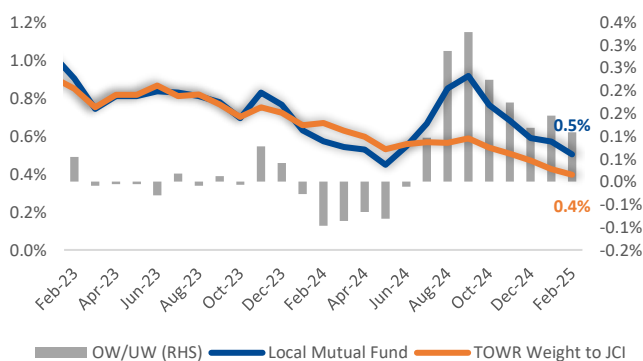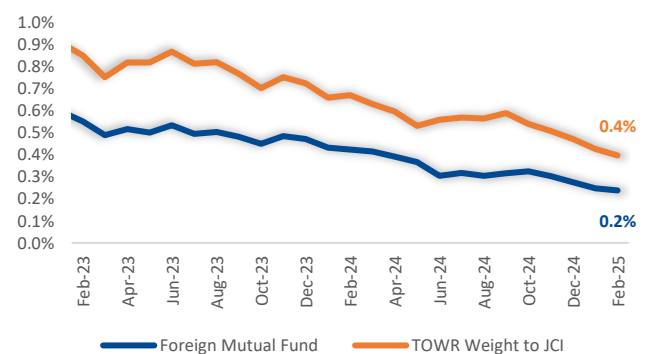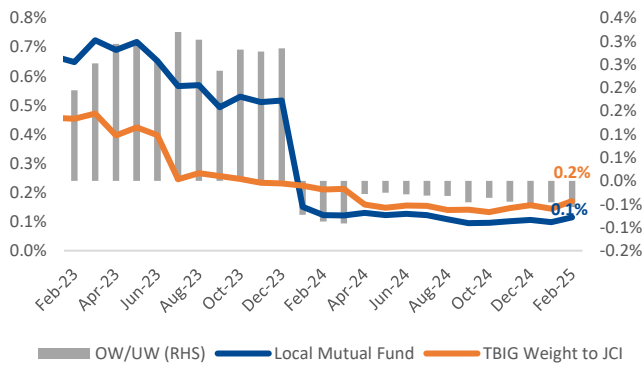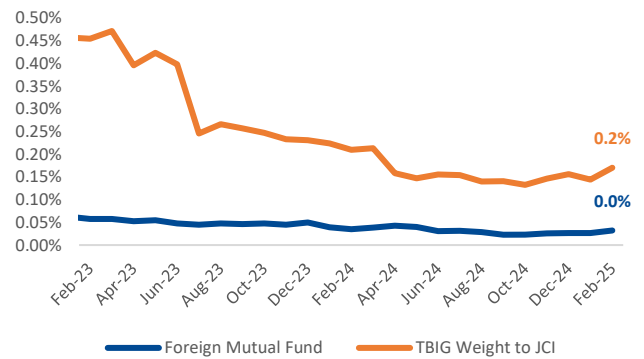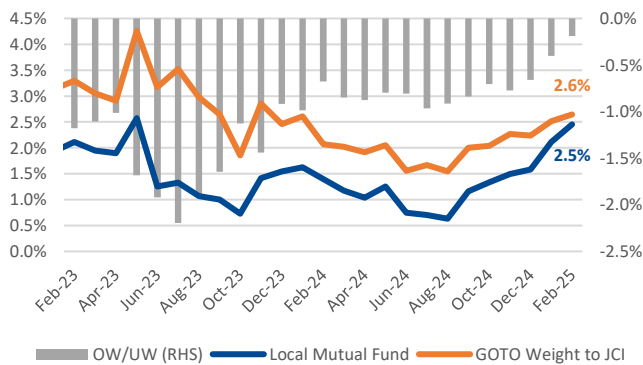*Source: KSEI, BRIDS*

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

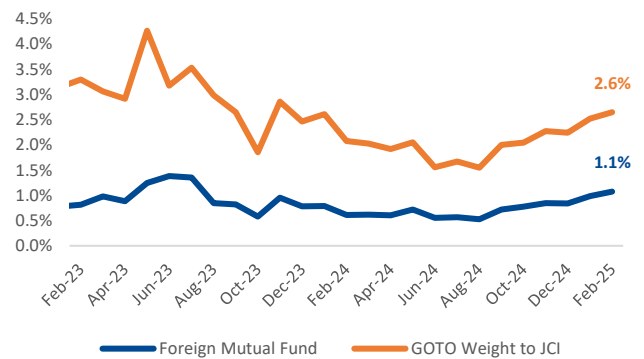**Exhibit 11. TBIG's Domestic Fund Positioning**

Source: KSEI, BRIDS

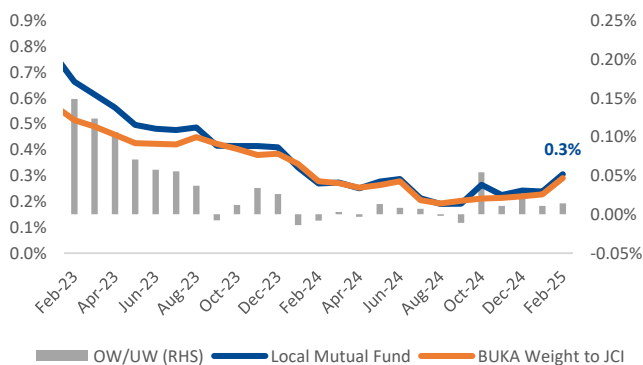**Exhibit 12. TBIG's Foreign Ownership**

Source: KSEI, BRIDS
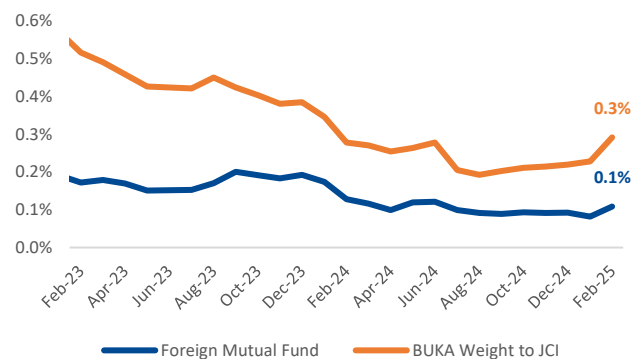
Exhibit 13. GOTO's Domestic Fund Positioning

Source: KSEI, BRIDS

Exhibit 14. GOTO's Foreign Ownership

Source: KSEI, BRIDS

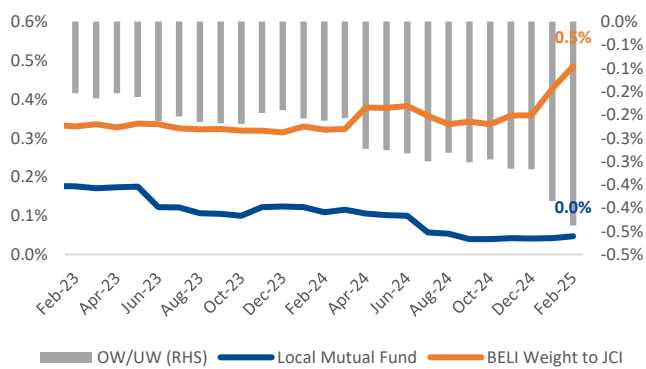**Exhibit 15. BUKA's Domestic Fund Positioning**

Source: KSEI, BRIDS

Exhibit 16. BUKA's Foreign Ownership
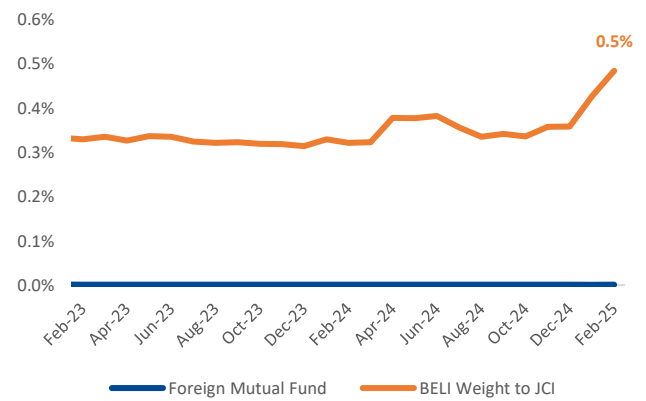

Source: KSEI, BRIDS

Exhibit 17. BELI's Domestic Fund Positioning

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