LOCAL NEWS

GoTo Drivers Eligible for 2,000 Units of Subsidized Housing

The Ministry of Housing and Settlement Areas (PKP), has allocated 2,000 units of subsidized housing specifically for GoTo partner drivers. The program targets low-income individuals (MBR), with income caps set at Rp7mn for single applicants and Rp8mn for married applicants. Of the total allocation, 1,000 units are designated for four-wheeled vehicle drivers and 1,000 for two-wheeled drivers. The initiative is supported by BBTN, which has expressed readiness to provide mortgage financing (KPR) for eligible GoTo partner drivers. (Kontan)

Experts Warn TKDN Relaxation Could Trigger Tech Factory Relocations

The Center of Economic and Law Studies (Celios) has raised concerns that the planned relaxation of Indonesia's Domestic Component Level (TKDN) policy could lead to the closure and relocation of Information and Communication Technology (ICT) device factories. Celios Digital Economy Director Nailul Huda warned that global smartphone manufacturers, which have set up factories in Indonesia to comply with TKDN rules, may feel disadvantaged if competitors are allowed to import products without establishing local manufacturing. This could discourage compliance and prompt companies to exit the Indonesian market. (Bisnis)

Indonesian Air Quality Tech Firm Said to Net Nearly US$3Mn

Nafas, a provider of air quality management solutions based in Indonesia, is reportedly finalizing a funding round worth nearly US$3mn. The round includes participation from Rigel Capital and Qatar Development Bank (QDB). The company recently expanded to the Middle East by opening a regional hub in Doha, Qatar. This move aims to address air quality challenges using its monitoring tech in sectors like offices and educational institutions. (TechinAsia)

OTHER FOREIGN TREND

Stanford AI Index 2025 – Selection of key facts

- Model Development: 90% of notable AI models in 2024 came from industry. OpenAI & Google led with 7 each; Google dominates historically (187 total).
- Private Investment: Global private AI investment rose to $150.8B in 2024, up +44.5% yoy. GenAI drew $33.9B.
- Enterprise Adoption: 78% of companies used AI in 2024; 71% adopted GenAI for at least one business function.
- Inference Cost: GPT-4-level performance now available at 280x lower cost than in 2022.
- Model Scale: Only industry players and research collectives are training models >10B–1T+ parameters.
- Data Bottleneck: Public training data may run out by 2026–2032.
- Regional Lead: U.S. accounted for $109B of global AI investment—12x China, 24x UK. (Stanford AI Index Report 2025)

Global private investment in AI, 2013–24
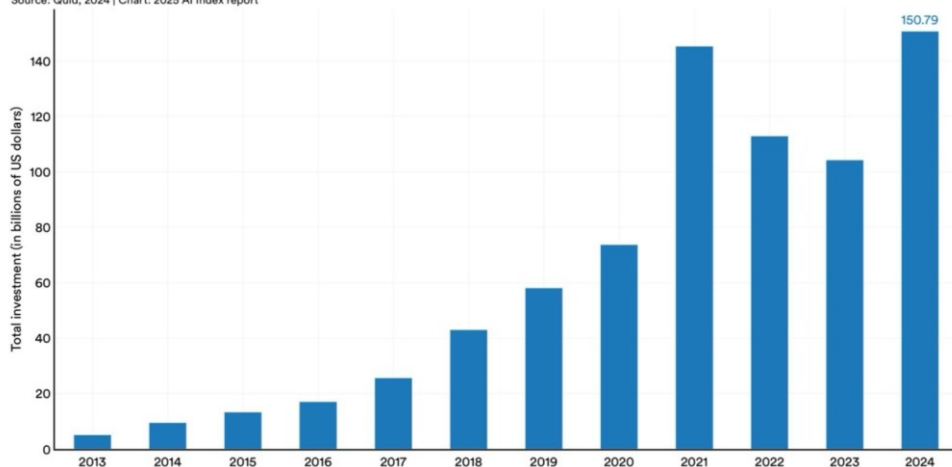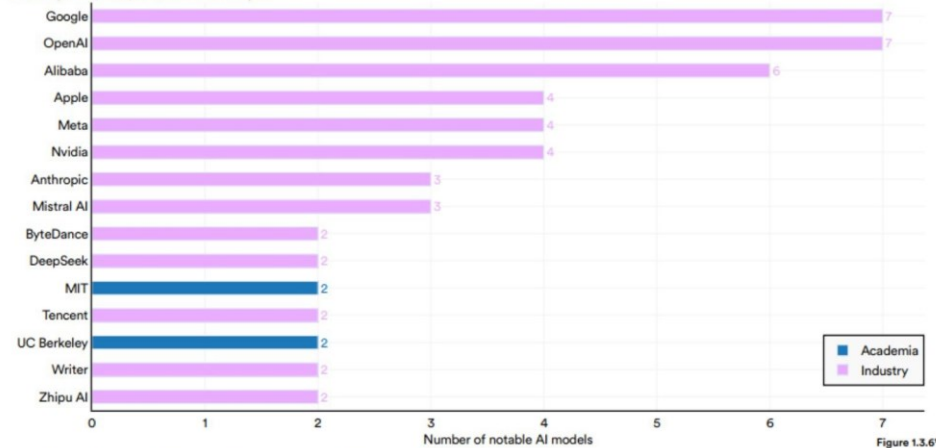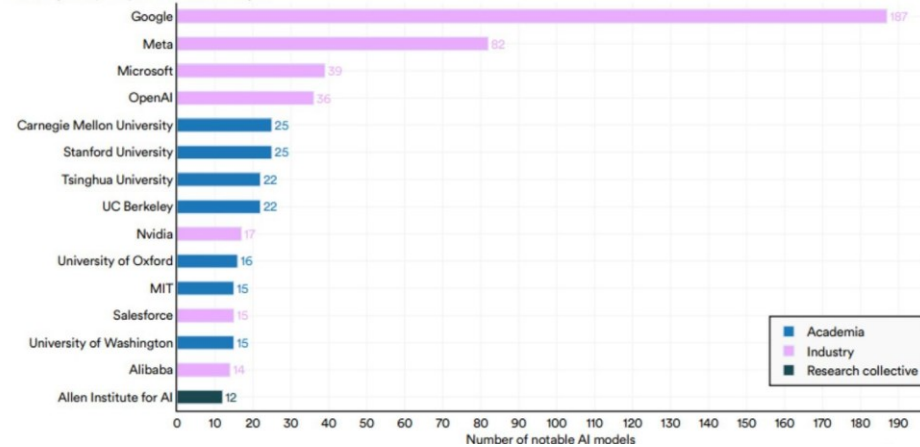Source: Quid, 2024 | Chart: 2025 AI Index report

Number of notable AI models by organization, 2024
Source: Epoch AI, 2025 | Chart: 2025 AI Index report

Figure 1.3.6¹⁶

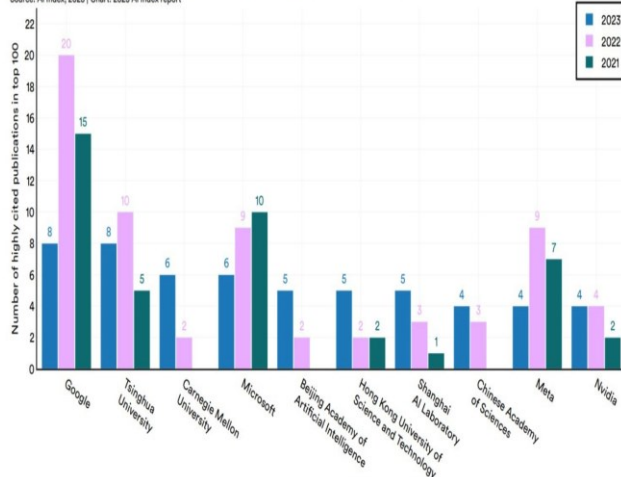**Number of notable AI models by organization, 2014–24 (sum)**
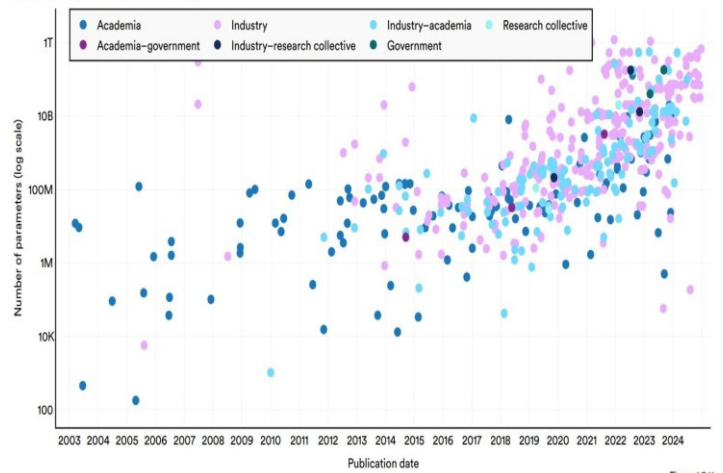Source: Epoch AI, 2025 | Chart: 2025 AI Index report

Number of highly cited publications in top 100 by organization, 2021–23
Source: AI Index, 2025 | Chart: 2025 AI Index report

Number of parameters of notable AI models by sector, 2003–24
Source: Epoch AI, 2025 | Chart: 2025 AI Index report

Figure 1.3.11

China to Mandate AI Education in Schools Starting September 2025

Starting September 1, 2025, China will make AI education mandatory in schools nationwide, requiring students of all grade levels to receive at least eight hours of AI instruction annually. Lessons will be tailored by age, with younger students learning basic concepts through hands-on activities, while older students explore advanced applications. This move is part of China's long-term strategy to cultivate a tech-savvy generation and position itself as a global leader in AI innovation, signaling a bold step ahead of many other countries still deliberating AI's role in education. (AsaaseRadio)

Will Apple's Satellite Ambitions Push It Into EchoStar's Arms?

Speculation is mounting over a potential partnership between Apple and EchoStar, as Apple looks to expand its satellite-based iPhone messaging services. After investing US$1.7bn into its current satellite partner, Globalstar, Apple is reportedly exploring additional capacity through EchoStar's vast Mobile Satellite Service (MSS) spectrum. Such a move could support more advanced direct-to-device (D2D) connectivity, allowing Apple to bypass traditional cellular networks. EchoStar, needing billions in funding to realize its D2D ambitions, could benefit from Apple's backing, while Apple would gain access to more robust satellite infrastructure. However, analysts note that despite the growing buzz around satellite-to-phone connectivity, terrestrial 5G networks still offer far greater capacity, and it remains uncertain how much consumer demand D2D services will generate. (LightReading)

Grab Expands AI Capabilities Through Partnerships with OpenAI and Anthropic

Grab is advancing its AI-powered features for both users and partners by collaborating with leading AI developers OpenAI and Anthropic to integrate large language model (LLM) technologies. For users, new AI features include bulk food ordering, single-portion meals with reduced delivery fees, supervised Grab services for teenagers, and enhanced travel and booking functions. Meanwhile, drivers and merchants will benefit from tools like the AI Merchant Assistant and AI Driver Companion, designed to support their daily operations in an increasingly AI-centric world. (Katadata)

Grab to Use AI to Detect At-Risk Passengers with New Safety Feature

Grab is introducing an AI-powered feature called AudioProtect to help detect potential danger experienced by passengers, especially teenagers. This innovation is part of the Grab for Family | Teens program, which allows parents to monitor their teens' rides. The program also includes safety features such as prioritizing high-rated drivers and trip PIN verification to ensure safe and appropriate driver matches. AudioProtect works by recording in-car audio and analyzing it for signs of distress. The recordings are stored for only five days and are not uploaded to the cloud, in compliance with data protection regulations. (Katadata)

TSMC could face US$1Bn or More Fine from US Probe

TSMC may face a fine exceeding US$1bn following a US Department of Commerce investigation into potential export control violations involving a chip it produced for China-based Sophgo, which reportedly ended up in Huawei's Ascend 910B AI processor. While TSMC denies supplying Huawei since September 2020 and affirms compliance with regulations, sources say the probe could lead to a fine twice the value of the transactions in question. The situation unfolds amid sensitive US-Taiwan trade talks and TSMC's recent pledge to invest US$100bn in US chip facilities. No official charges have been filed, but a proposed charging letter could soon be issued. (Reuters)

Amazon's Zoox begins robotaxi testing in Los Angeles

Amazon's autonomous vehicle unit, Zoox, has launched its initial robotaxi testing in Los Angeles by deploying manually driven Toyota Highlanders equipped with self-driving technology to collect mapping data, setting the stage for broader autonomous trials later this summer. This marks Zoox's sixth city of operation, joining its current testing hubs like San Francisco, Las Vegas, and Seattle. While Zoox remains in early testing phases, rival Waymo already operates a fully autonomous, paid robotaxi service in LA. The move comes shortly after Zoox issued a voluntary recall on 258 vehicles due to unexpected hard braking issues in its self-driving system. (TechCrunch)

Meta expands restrictions for teen users to Facebook and Messenger

Meta is expanding its Teen Accounts safety features to Facebook and Messenger, implementing stricter default settings for users under 18 across the UK, US, Australia, and Canada. The update requires parental permission for 13 to 15-year-olds to disable protections like private accounts or image safety in messages, while 16 to 18-year-olds can adjust settings themselves. Since launching Teen Accounts in September, Meta has moved over 54 million users into these safer environments, claiming 97% of younger teens have retained the restrictions. The system relies on self-declared age, supported by tools like video selfies and soon AI, to detect and reclassify users who misrepresent their age. (BBC)

Apple customers dash to stores to buy iPhones ahead of Tariffs

The Trump administration's threat of massive new tariffs has sent Apple Inc.'s share price plummeting, but it also brought a short-term benefit: customers rushing to retail stores to buy iPhones. Employees from different Apple locations across the country said stores filled with customers over the weekend with the shoppers expressing concerns that prices will climb dramatically after the levies are imposed. Most iPhones, Apple's best-selling and most important product, are manufactured in China, which is in line for tariffs of 54%. (Bloomberg)

Stronger than expected 2024 private RAN market gives telecoms something to cheer

The private RAN market saw stronger-than-expected growth in 2024, expanding by 40% according to Dell'Oro, offering a rare boost for the telecom sector. Though still a small segment of the overall RAN market, the private RAN space is gaining traction, with wide-area deployments outpacing campus networks. Huawei leads in wide-area rollouts, while Nokia dominates campus-focused projects, followed by Ericsson and Samsung. As interest grows beyond traditional telecom players, private RAN is expected to continue outpacing broader RAN market growth, eventually accounting for 5–10% of it. (Telecoms.com)
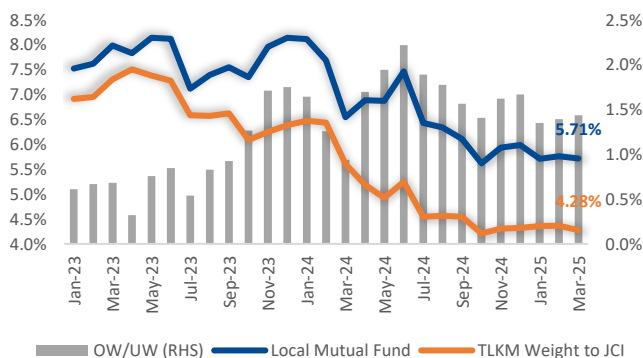
Valuation Table

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	1,699.1	15.2	11.8	10.2	1.0	1.0	1.0	4.2	3.9	3.8	6.8	8.6	9.7
ISAT IJ	2,381.0	7.7	7.3	6.2	1.2	1.1	1.0	3.5	3.3	3.2	15.9	15.2	16.2
TLKM IJ	13,345.0	9.6	9.0	8.4	1.6	1.5	1.5	3.8	3.6	3.5	16.8	17.1	17.2
Weighted average		**9.9**	**9.0**	**8.3**	**1.5**	**1.4**	**1.4**	**3.8**	**3.6**	**3.5**	**15.7**	**16.0**	**16.4**
Median		**9.6**	**9.0**	**8.4**	**1.2**	**1.1**	**1.0**	**3.8**	**3.6**	**3.5**	**15.9**	**15.2**	**16.2**
Tower													
TOWR IJ	1,380.5	7.1	6.4	6.0	1.2	1.1	1.0	7.1	6.8	6.4	18.6	17.6	16.8
TBIG IJ	2,425.8	25.9	24.0	22.8	3.3	3.2	3.1	12.4	11.9	11.5	12.9	13.1	13.1
MTEL IJ	2,398.8	18.8	17.0	15.9	1.2	1.2	1.1	8.0	7.5	7.1	6.3	6.8	7.1
Weighted average		**19.0**	**17.4**	**16.4**	**2.0**	**1.9**	**1.8**	**9.5**	**9.1**	**8.7**	**11.6**	**11.6**	**11.6**
Median		**18.8**	**17.0**	**15.9**	**1.2**	**1.2**	**1.1**	**8.0**	**7.5**	**7.1**	**12.9**	**13.1**	**13.1**

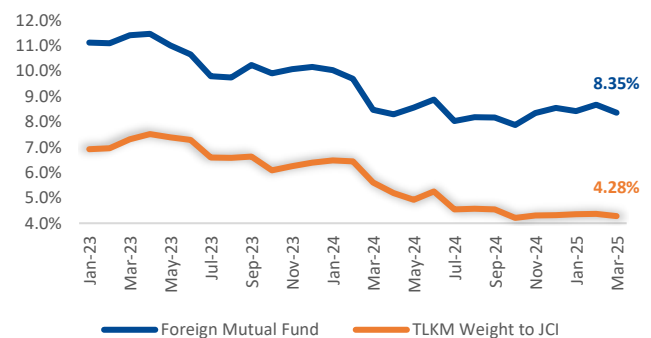| Company	Mkt Cap (US$mn)	EV/Net Revenue (x)			P/ Net Revenue (x)		
		24F	25F	26F	24F	25F	26F
Technology							
GOTO IJ	4,975.07	4.21	3.73	3.25	5.41	4.79	4.18
BELI IJ	3,390.80	2.64	2.93	2.56	2.69	2.98	2.60
BUKA IJ	764.36	(0.80)	(0.81)	(0.74)	2.53	2.57	2.33
Weighted average		**3.2**	**3.1**	**2.7**	**4.2**	**3.9**	**3.4**
Median		**2.6**	**2.9**	**2.6**	**2.7**	**3.0**	**2.6**

Foreign & Local Positioning

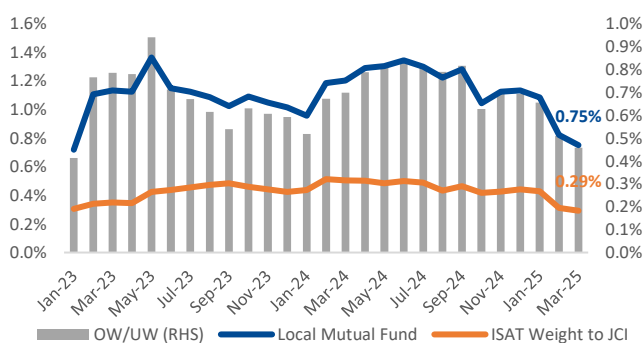### Exhibit 1. TLKM's Domestic Fund Positioning

Source: KSEI, BRIDS

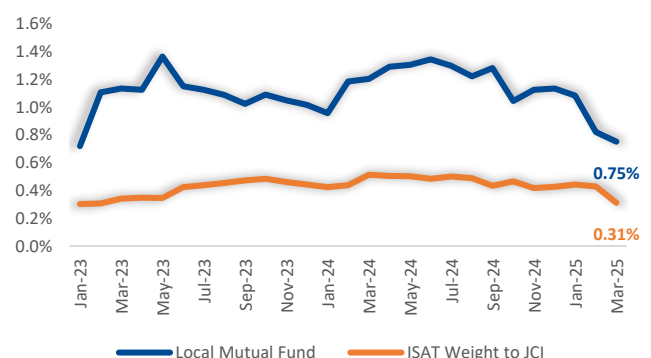### Exhibit 2. TLKM's Foreign Ownership

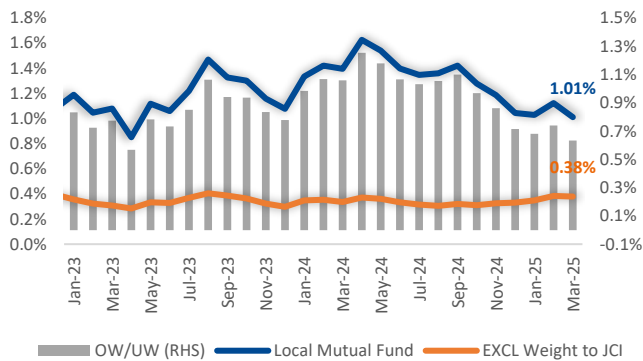*Source: KSEI, BRIDS*

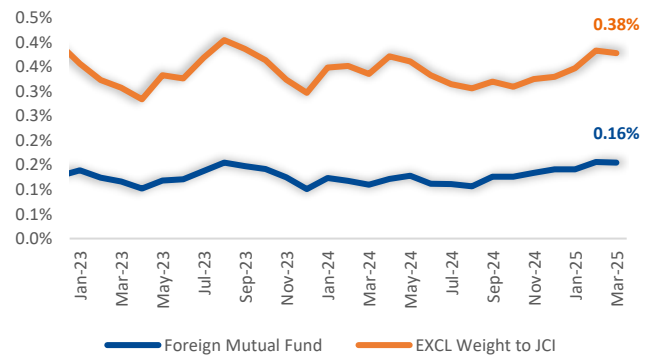### Exhibit 3. ISAT's Domestic Fund Positioning

Source: KSEI, BRIDS

Exhibit 4. ISAT's Foreign Ownership

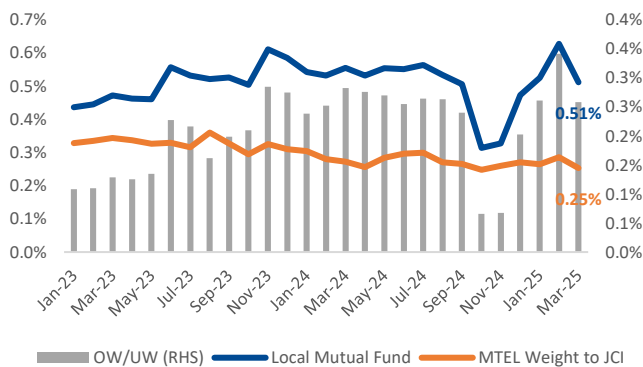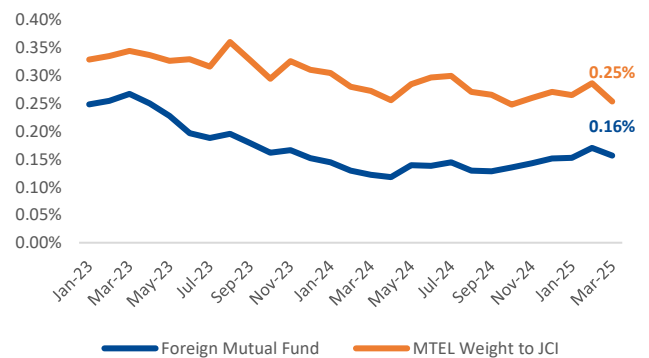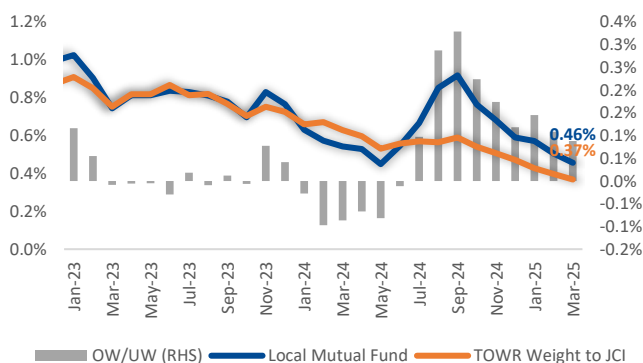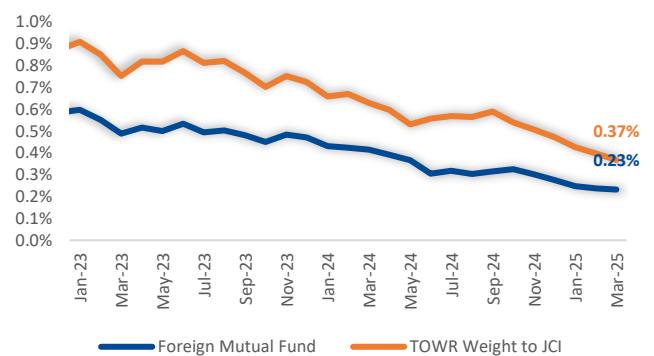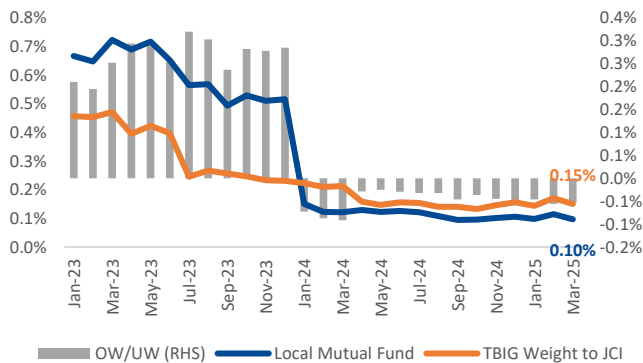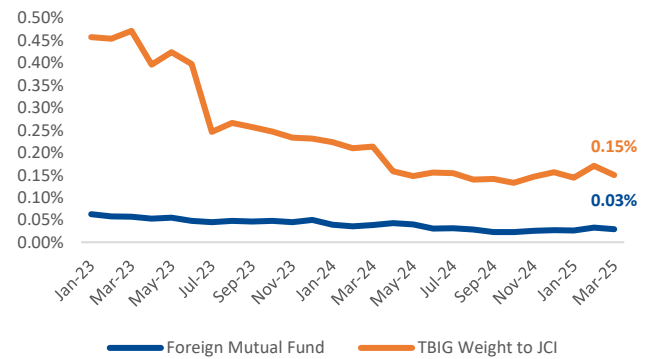*Source: KSEI, BRIDS*

Exhibit 5. EXCL's Domestic Fund Positioning

Legend: OW/UW (RHS) | Local Mutual Fund (1.01%) | EXCL Weight to JCI (0.38%)

Source: KSEI, BRIDS

Exhibit 6. EXCL's Foreign Ownership

Legend: Foreign Mutual Fund (0.16%) | EXCL Weight to JCI (0.38%)

Source: KSEI, BRIDS

Exhibit 7. MTEL's Domestic Fund Positioning

Legend: OW/UW (RHS) | Local Mutual Fund (0.51%) | MTEL Weight to JCI (0.25%)

Source: KSEI, BRIDS

Exhibit 8. MTEL's Foreign Ownership

Legend: Foreign Mutual Fund (0.16%) | MTEL Weight to JCI (0.25%)

Source: KSEI, BRIDS

Exhibit 9. TOWR's Domestic Fund Positioning

Legend: OW/UW (RHS) | Local Mutual Fund (0.46%) | TOWR Weight to JCI (0.37%)

Source: KSEI, BRIDS

Exhibit 10. TOWR's Foreign Ownership

Legend: Foreign Mutual Fund (0.23%) | TOWR Weight to JCI (0.37%)
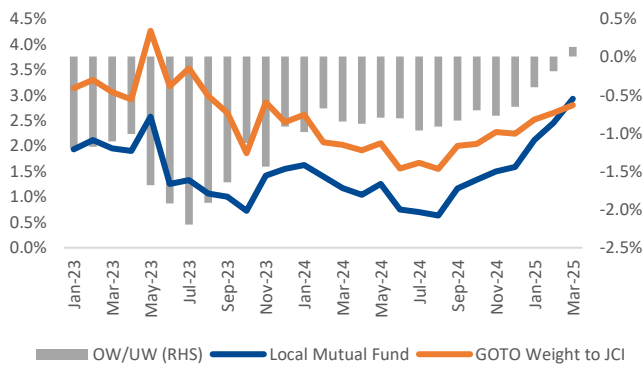
Source: KSEI, BRIDS

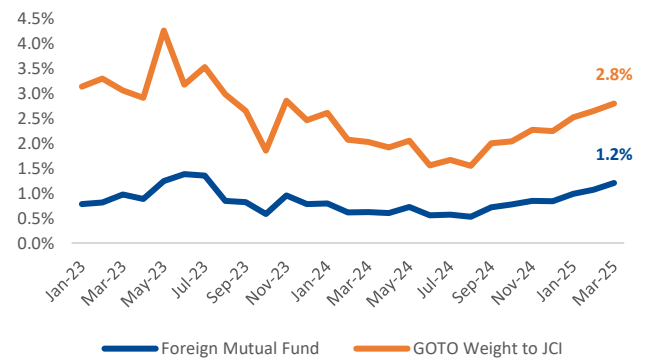### Exhibit 11. TBIG's Domestic Fund Positioning

Source: KSEI, BRIDS
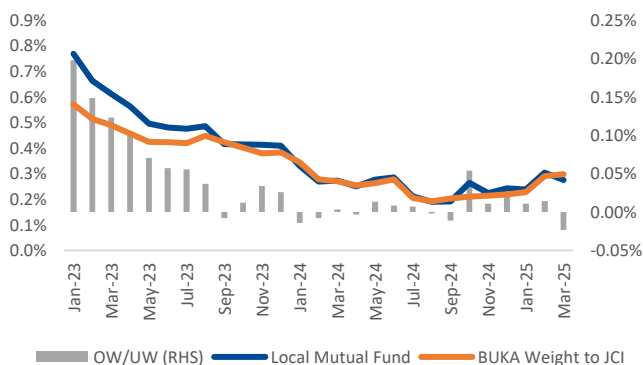
Exhibit 12. TBIG's Foreign Ownership

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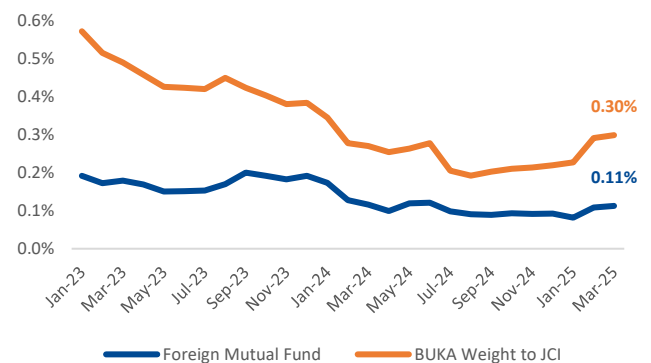
Exhibit 13. GOTO's Domestic Fund Positioning

Source: KSEI, BRIDS

Exhibit 14. GOTO's Foreign Ownership

Source: KSEI, BRIDS

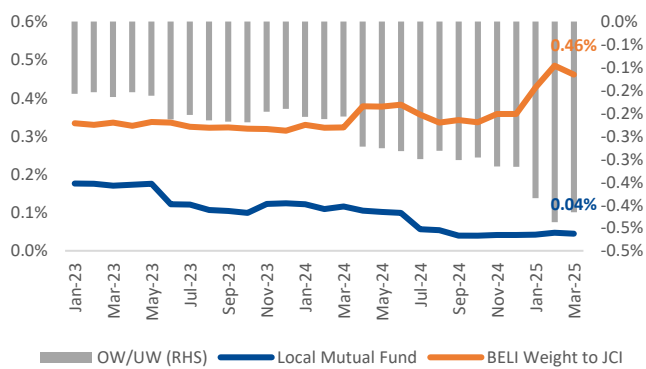### Exhibit 15. BUKA's Domestic Fund Positioning

Source: KSEI, BRIDS

Exhibit 16. BUKA's Foreign Ownership
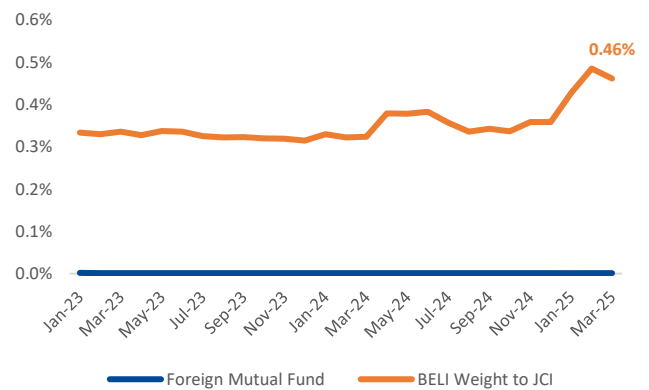

Source: KSEI, BRIDS

Exhibit 17. BELI's Domestic Fund Positioning

Source: KSEI, BRIDS

Exhibit 18. BELI's Foreign Ownership

Source: KSEI, BRIDS