

**LOCAL NEWS****EXCL Service Traffic Surges 21% During Eid Holiday**

EXCL reported a 21% increase in data service traffic during the period of March 28–April 6, 2025, compared to regular days before Ramadan. During the Ramadan and Eid period, service traffic was primarily driven by streaming, which rose by 17%, followed by file access with a 16% increase, web browsing up 12%, and gaming soaring by 46%. The highest data traffic surge was recorded in Central Java, which saw a 44% rise compared to regular days. This was followed by West Nusa Tenggara and Lampung, each experiencing a 29% increase. (Kontan)

**ISAT to Launch AI Center in Papua**

Indosat (ISAT) is set to inaugurate a new AI Center in Papua, supported by a reliable network infrastructure. The establishment of this AI Center aims to promote equitable digital transformation across Indonesia, particularly in regions that have historically had limited access to technology. The Papua AI Center follows ISAT's previous development of a similar facility in Solo. (Bisnis)

**China Dominates Indonesia's Telecom Infrastructure, 3T Internet Expansion Continues**

The Indonesian Telematics Society (Mastel) stated that China's dominance in Indonesia's telecommunications infrastructure has allowed internet penetration in 3T regions—underdeveloped, frontier, and outermost areas—to continue progressing. The reciprocal tariff policy imposed by the United States has had minimal impact. Mastel Chairman Sarwoto Atmosutarno emphasized that the development of Indonesia's internet penetration remains largely unaffected by U.S. tariffs, as most local telecom service providers rely on infrastructure products that are not sourced from the U.S. He highlighted that telecommunications services in Indonesia are vital and must remain uninterrupted, especially in today's increasingly challenging environment. (Bisnis)

**E-Commerce Sellers Need Support to Adopt AI Despite High Awareness**

In Indonesia, 52% of online sellers claim to have adopted AI, but actual implementation stands at just 42%, marking a 10% gap—the third-largest in SE Asia. While AI awareness is high and 93% believe it can reduce costs in the long term, adoption remains hindered by concerns over implementation complexity and expenses. Although 89% acknowledge AI's productivity benefits, 61% remain skeptical of its overall value. Most sellers also highlight the need to upskill workers in AI use, yet 75% of employees prefer familiar tools over new AI solutions, signaling a significant barrier to full adoption. (DetikInet)

**OTHER FOREIGN TREND****Amazon Seeks Partners for US\$15bn Warehouse Expansion Plan**

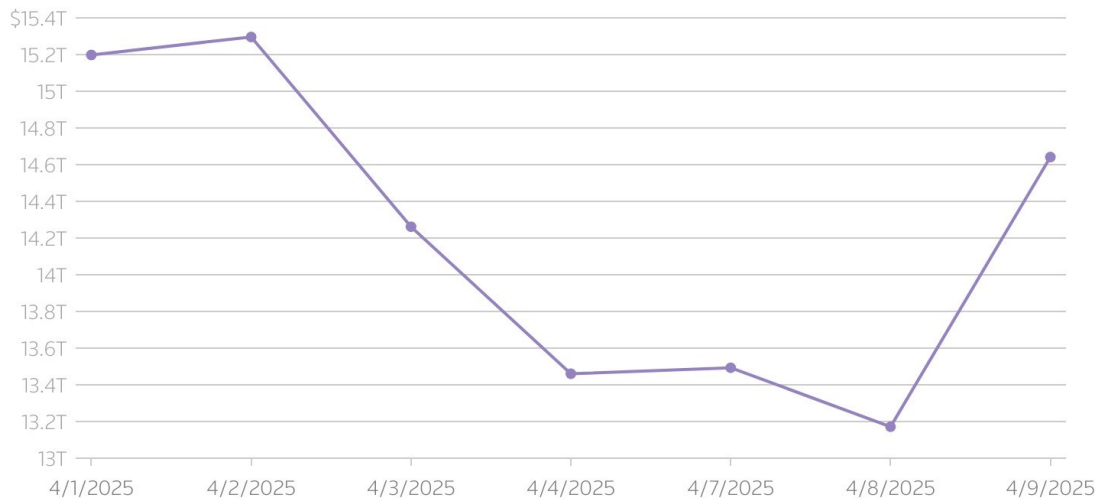
Amazon is considering a US\$15bn warehouse expansion plan for nearly 80 new logistics facilities in US cities and rural areas that would reverse its post-pandemic construction slowdown. Amazon is asking potential capital partners to submit proposals. The properties are expected to be mostly delivery hubs, where vans and trucks are loaded for the final leg to shoppers' homes, but some projects would also include large, multi-story fulfillment centers packed with robots. (Bloomberg)

**Magnificent Seven to add more than \$1tr in value after Trump pauses some tariffs**

The "Magnificent Seven" tech stocks—comprising companies like Nvidia, Apple, Tesla, and Microsoft—are set to gain over US\$1tr in market value after U.S. President Donald Trump announced a 90-day pause on new tariffs, easing pressure on the sector. The stocks jumped between 7.8% and 13%, lifting the Nasdaq by 8% and reversing some of the \$5tr in losses the group has suffered since their late 2024 peak due to concerns over AI spending and aggressive trade policies. The market rally followed Trump's unexpected move to delay many newly imposed tariffs, despite having just implemented steep duties on imports from multiple trading partners, including China. (Reuters)

## Tariff tremors hit Magnificent Seven

Mag 7 add more than \$1 trillion in sharp recovery after Trump announces 90-day tariff pause



By Akash Sriram • Source: LSEG

## Anthropic intensifies AI competition with US\$200 plan for Claude models

Anthropic, the Amazon-backed AI startup, has launched a new US\$200 per month "Max" plan for its Claude chatbot, targeting power users of its generative AI models. The plan offers 20 times the usage of its Pro tier and includes priority access to the latest features and models. The company also introduced a US\$100 plan with five times the Pro plan's usage, positioning itself in direct competition with OpenAI, whose ChatGPT Pro also costs \$200. The move reflects the intensifying race among generative AI firms to boost revenue by offering more advanced and scalable solutions. (Reuters)

## Verizon says Google AI for customer service agents has led to sales jump

Verizon announced that its implementation of a Google-built AI assistant for customer service agents has significantly boosted sales by reducing call times and enabling agents to focus more on product offerings. The AI tool, which assists agents in real-time by providing accurate responses to customer queries, was highlighted at Google Cloud's annual conference. This development offers a strong business case for generative AI adoption, countering investor concerns about high AI spending with unclear returns. However, many enterprise clients are still evaluating whether to scale generative AI beyond initial trials. (Reuters)

## Gemini can now turn your Google Docs into podcasts

Google is introducing new AI-powered features to its Workspace apps, including a Gemini-driven tool that transforms Google Docs into AI-generated podcasts. This feature, previously seen in NotebookLM and the Gemini app, offers audio overviews and read-aloud capabilities directly within Docs. Other updates include a "Help me refine" tool that suggests improvements to drafts through comments, arriving later this quarter, and upcoming enhancements to Sheets, such as "Help me analyze," which aims to assist users in identifying data trends and generating insights — expected later this year. These updates position Gemini as a central productivity assistant across Google's ecosystem. (The Verge)

## China Unveils GPMI: A Next-Gen Cable Standard Aiming to Replace HDMI, DisplayPort, and Thunderbolt

A new wired interface standard called General Purpose Media Interface (GPMI), developed by over 50 Chinese tech firms including Hisense, Skyworth, and TCL, aims to replace HDMI, DisplayPort, Thunderbolt, and USB by combining video, audio, data, and power transmission into a single cable. GPMI offers two variants: a Type-C cable with 96 Gbps bandwidth and 240W power, and a proprietary Type-B cable delivering 192 Gbps and 480W. Outperforming HDMI 2.1, DisplayPort 2.1, and Thunderbolt 4 in bandwidth and power, GPMI provides key advantages such as bidirectional streaming and full-chain security. Initially launching in Chinese smart TVs, global adoption remains uncertain. (TheIndianExpress)

**Grab Deploys AI to Help Drivers Avoid Floods and Boost Earnings by 21%**

Grab is leveraging AI and IoT technologies to assist its motorcycle taxi drivers in navigating traffic, avoiding floods, and locating high-demand areas. Traditionally reliant on guesswork for route selection, drivers now benefit from real-time dynamic demand maps and AI-generated driving guidance, which has reportedly increased driver earnings by up to 21% per hour. The system uses data collected from Grab's KartaCam devices and is enhanced through partnerships with OpenAI and Anthropic, integrating large language models (LLMs) to optimize route suggestions based on both historical and live data. (Katadata)

**Amazon is already changing its ultra-cheap Temu copycat**

Amazon is changing its bargain shopping platform, Amazon Haul, in response to looming U.S. tariffs under Donald Trump's trade policy. Originally modeled after ultra-cheap Chinese sites like Temu and Shein, Haul now features higher-priced products from well-known brands like Adidas and Levi's, stocked in U.S. warehouses. This shift helps Amazon avoid upcoming tariffs targeting imports under the \$800 de minimis rule, which previously allowed duty-free shipments from China. With the exemption set to end on May 2, Amazon's move aims to maintain competitive pricing and sidestep import costs, though Haul's ultra-low prices may soon be a thing of the past. (TheVerge)

**China's top chip tool maker Naura sees revenue surge amid US trade tensions**

Naura Technology Group, China's leading chip equipment maker, anticipates a 51% yoy surge in Q1 2025 revenue to 8.98 billion yuan (US\$1.2 billion), following a strong 2024 where net profit rose 44.2% to 5.6 billion yuan. The growth is attributed to breakthroughs in etching and deposition technologies, as China accelerates efforts to reduce reliance on U.S. chip tool providers amid rising trade tensions. Despite being added to a U.S. trade blacklist in December 2024, Naura rose to sixth in global semiconductor equipment rankings, becoming the only Chinese firm in the top 10. Meanwhile, domestic competition intensifies, with players like SiCarrier and AMEC also expanding rapidly. (SouthChinaMorningPost)

**Shopify CEO's memo to his staff: "AI Is Now a Baseline Expectation"**

Tobi Lütke just sent a memo to all Shopify employees:

- Using AI is now mandatory for all roles — even execs
- AI usage will be part of performance & peer reviews
- No new hires allowed unless the team proves AI can't do it
- Goal: Boost speed, efficiency, and reduce unnecessary headcount

What this means:

AI isn't optional — it's part of the job curriculum. Knowing how to use AI tools = staying competitive

Hiring will be leaner — AI is the first solution, not the fallback

This could set a precedent for how tech companies think about talent going forward. The age of "AI-first" work is here. (Shopify)

**AI & Data Center Power Demand – 2030 Outlook**

1. Two major energy trends to watch:

Total Global Data Center Power Use 2030 projections range from ~1,000 TWh to over 9,000 TWh per year.

Worst-case (Andrae & Edler, 2015): ~9,000 TWh — that's ~1/3 of global electricity today

- Higher forecasts assume: Explosive digitalization, Heavy AI training, Data center buildout, Weak energy efficiency
- Lower forecasts assume: Better chip & cooling efficiency, Stronger policies, Slower growth

Groups like IEA & Shift Project see more moderate growth, topping out below 1,500 TWh

2. AI-Specific Power Use (2nd chart):

AI alone could use 200–900 TWh by 2030, up to half of today's entire data center usage; needs smart planning.

Projections show a steep rise, especially if GenAI & inference workloads scale unchecked. Efficient design + renewable energy is critical. Policy decisions today will shape the grid impact tomorrow.

3. (2023 TWh consumption):

- Total = 360 TWh/year
- US: 120–195 TWh (41%)
- China: 70–130 TWh (25%)
- Europe: 55–80 TWh (19%)
- APAC rest: 35–60 TWh
- LatAm, ME, Africa: ~5 TWh (Data Centre Energy Use: Critical Review of Models and Results, March 2025, IEA)

Figure 3.1 Global data centre energy estimates and projections published since 2014

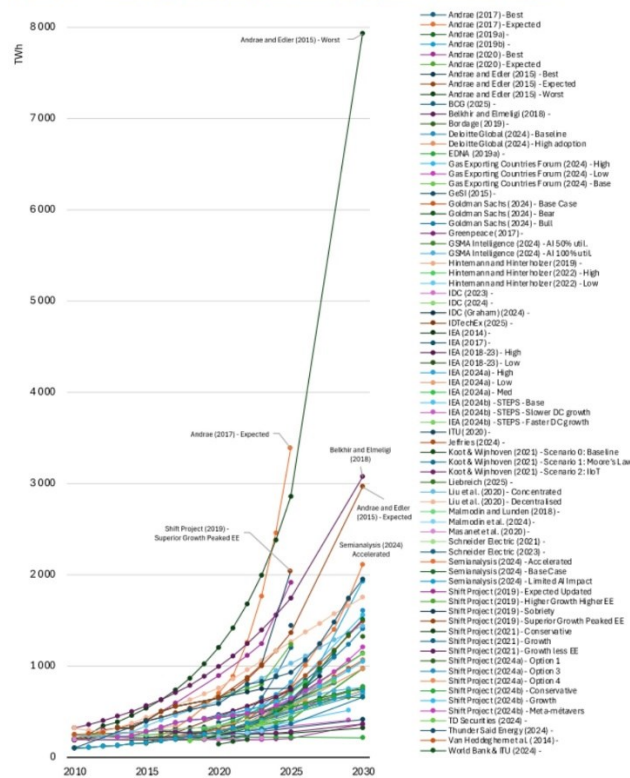
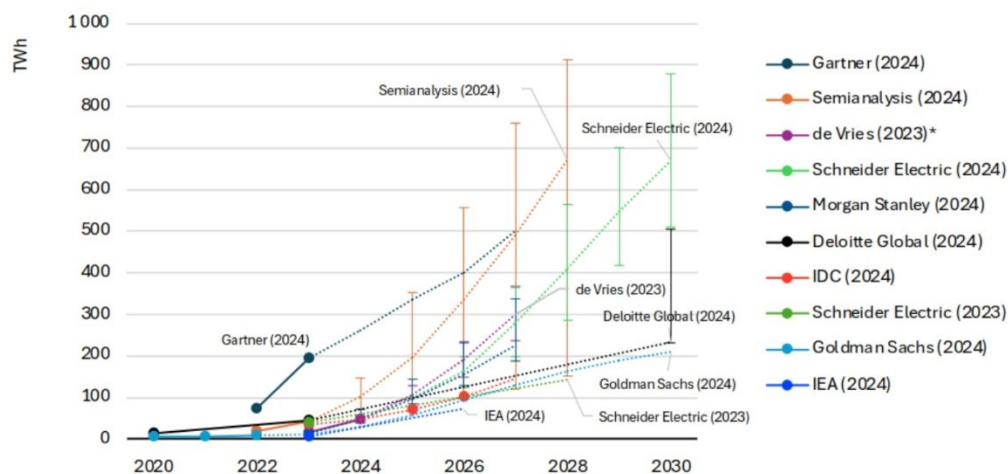
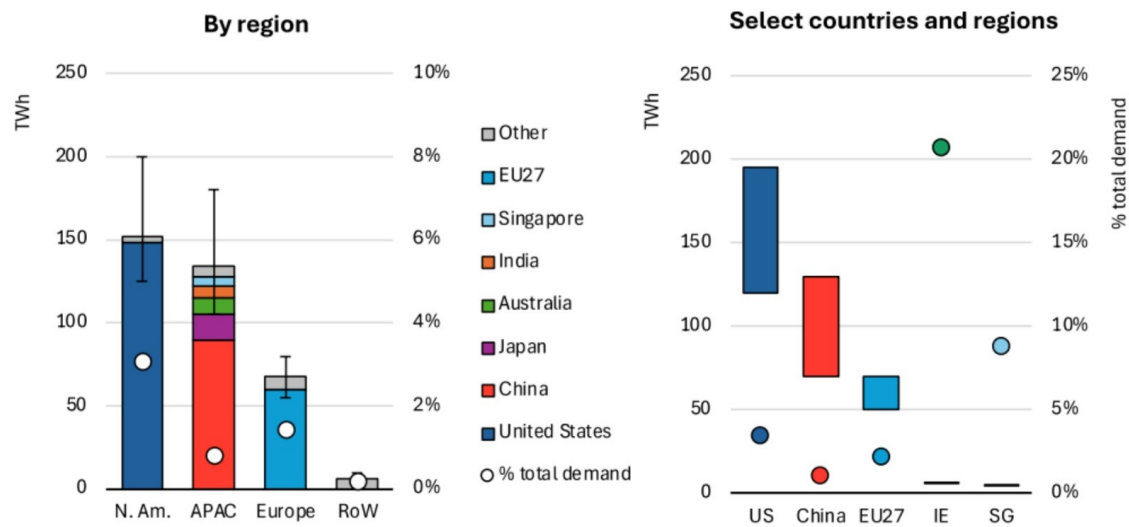


Figure 3.5 Selected global AI energy use projections, 2020-2030



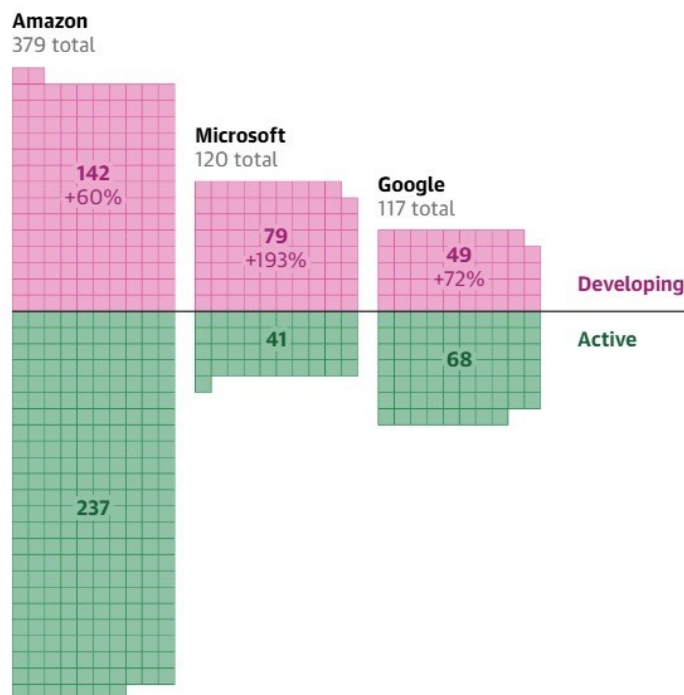
Notes: Darker circles indicate historical estimates; lighter circles and dotted lines indicate projections. Error bars indicate ranges included in scenarios. de Vries (2023) totals based on linear interpolation between the study's assumed 2023 and 2027 production of AI accelerators, to calculate cumulative energy consumption (i.e., each year's newly built AI accelerators add to the consumption of existing stock).

**Figure 4.2 Data centre electricity use and share of total electricity consumption by region (left) and for select countries and regions (right)**



Notes: N. Am. = North America. APAC = Asia Pacific, including Oceania. RoW = rest of world, including Latin America, Africa, and the Middle East. EU27 = European Union 27. IE = Ireland. SG = Singapore.

## Tech giants' datacentres to expand by a combined 78%



Guardian graphic. Note: Sixteen centres' development status were unable to be determined.

## Axiata & Khazanah Explore Edotco Sale at ~US\$3bn Valuation

Axiata and Khazanah are looking to sell Edotco, their regional towerco with 55k+ towers across Asia (Malaysia, Indonesia, Myanmar, Pakistan and Philippines) and is seeking now financial adviser. The potential deal could value Edotco at ~US\$3B including debt. Khazanah recently raised its stake to 32%, while Axiata holds 63% and 5% owned by Kumpulan Wang Persaraan (Diperbadankan) (KWAP). (The Edge Malaysia)

**Amazon Cancels Orders from China After Steep Tariff Hikes**

Amazon is canceling some product orders from China — including scooters, beach chairs, and air conditioners — in response to new U.S. tariff hikes. Sellers are now caught in limbo, unsure whether to raise prices or wait, as cost pressures rise across the board. Amazon had already been shifting toward third-party sellers before the tariffs, reducing its reliance on smaller vendors. (Yahoo Finance)

**Shein and Temu Face Massive Pushback With New Package Duties**

The U.S. has imposed new tariffs on low-value packages from China, significantly impacting fast fashion eCommerce retailers Shein and Temu. Effective May 2, shipments valued under \$800 will incur a 90% duty or a flat fee of \$75, increasing to \$150 after June 1. This move closes the "de minimis" loophole that previously allowed such imports to enter duty-free, potentially disrupting the business models of these retailers and causing delivery delays. (The Verge)



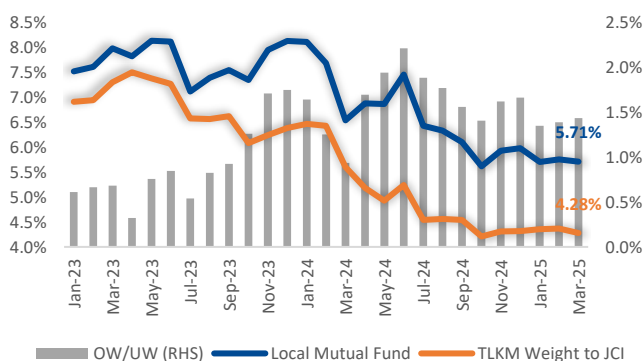
## Valuation Table

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	1,742.0	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	2,567.6	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	13,553.4	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	1,408.0	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	2,538.7	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	2,444.2	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	16.5	2.0	1.9	1.9	9.5	9.1	8.7	11.6	11.7	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	4,706.42	3.92	3.47	3.03	5.11	4.53	3.95
BELI IJ	3,399.20	2.65	2.94	2.57	2.69	2.99	2.61
BUKA IJ	754.22	(0.84)	(0.85)	(0.77)	2.50	2.53	2.30
Weighted average		3.0	2.9	2.5	4.0	3.8	3.3
Median		2.6	2.9	2.6	2.7	3.0	2.6

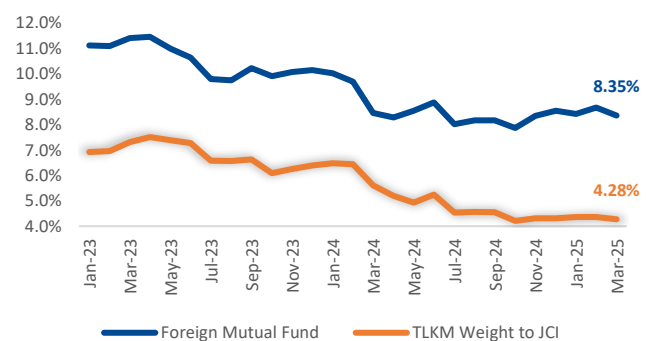
## Foreign & Local Positioning

Exhibit 1. TLKM's Domestic Fund Positioning



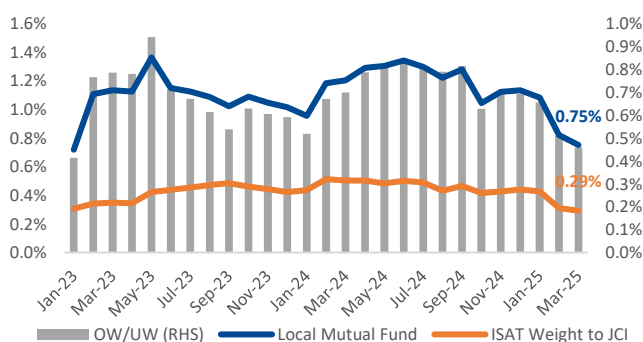
Source: KSEI, BRIDS

Exhibit 2. TLKM's Foreign Ownership



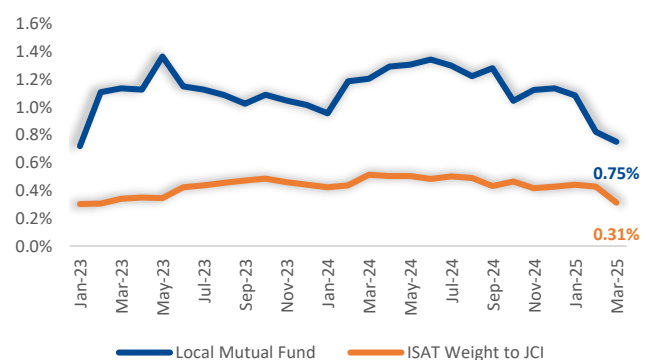
Source: KSEI, BRIDS

Exhibit 3. ISAT's Domestic Fund Positioning

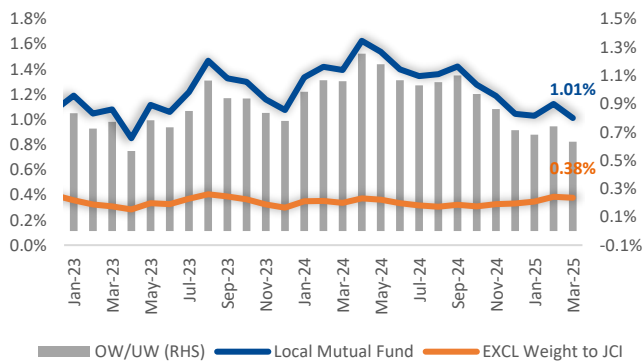


Source: KSEI, BRIDS

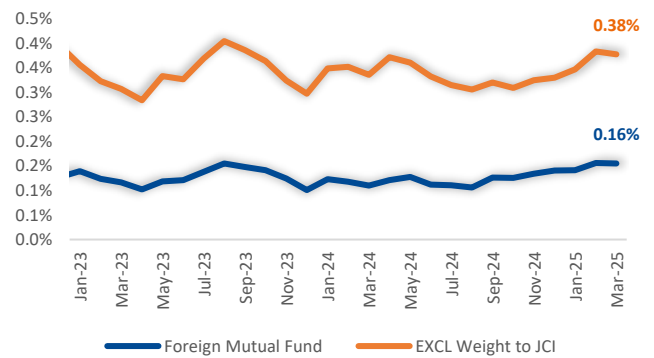
Exhibit 4. ISAT's Foreign Ownership



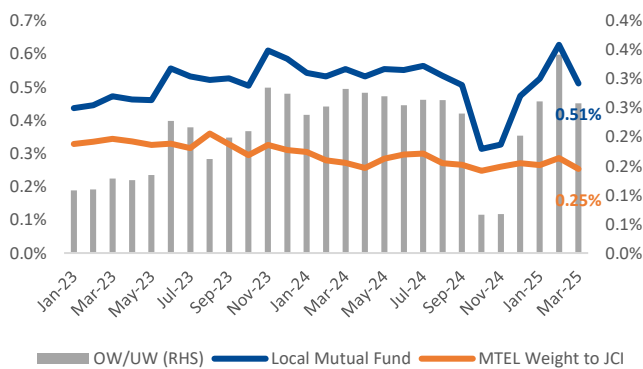
Source: KSEI, BRIDS

**Exhibit 5. EXCL's Domestic Fund Positioning**


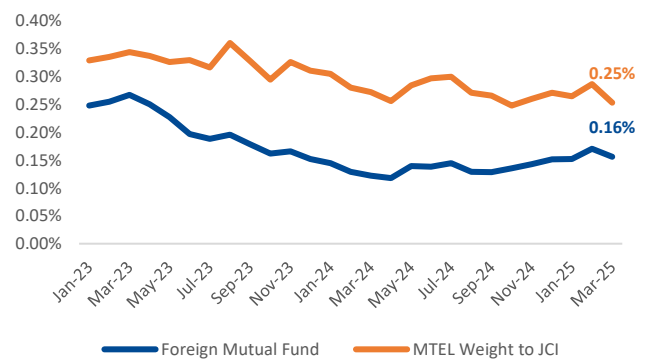
Source: KSEI, BRIDS

**Exhibit 6. EXCL's Foreign Ownership**


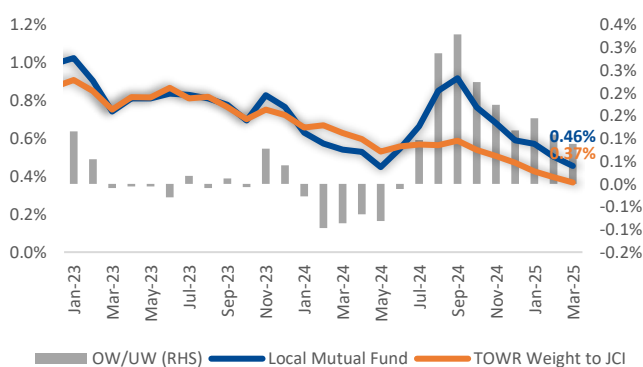
Source: KSEI, BRIDS

**Exhibit 7. MTEL's Domestic Fund Positioning**


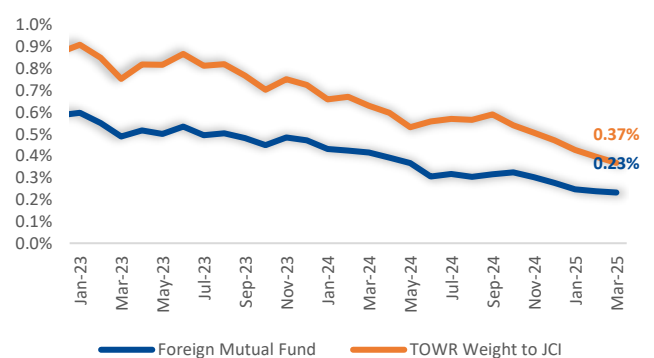
Source: KSEI, BRIDS

**Exhibit 8. MTEL's Foreign Ownership**


Source: KSEI, BRIDS

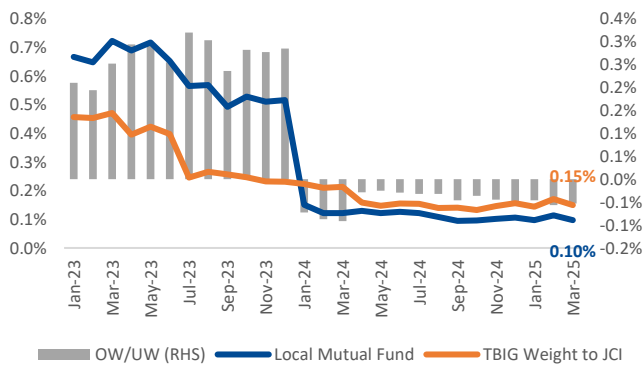
**Exhibit 9. TOWR's Domestic Fund Positioning**


Source: KSEI, BRIDS

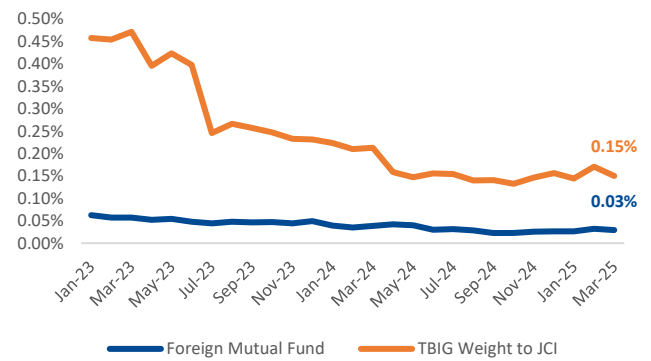
**Exhibit 10. TOWR's Foreign Ownership**


Source: KSEI, BRIDS

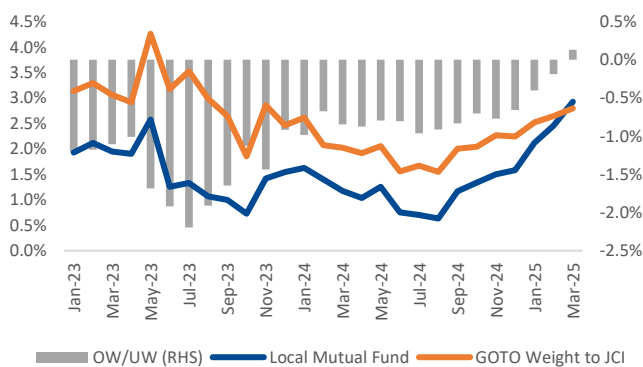


**Exhibit 11. TBIG's Domestic Fund Positioning**


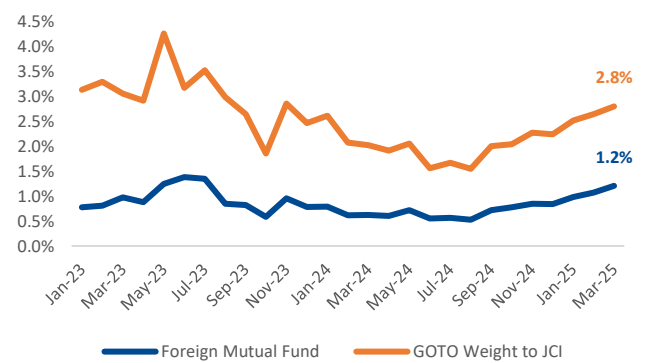
Source: KSEI, BRIDS

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


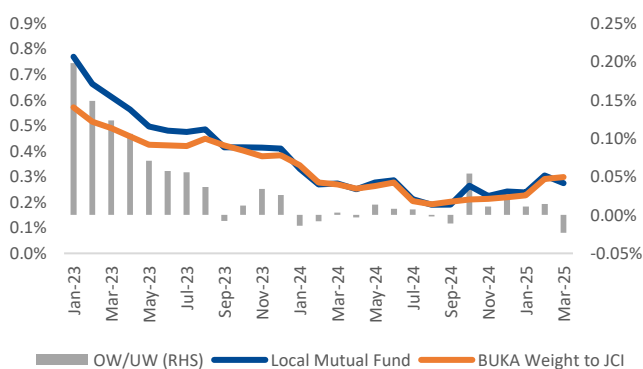
Source: KSEI, BRIDS

**Exhibit 13. GOTO's Domestic Fund Positioning**


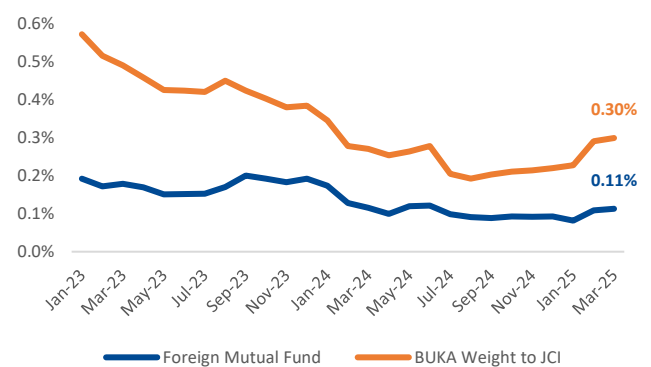
Source: KSEI, BRIDS

**Exhibit 14. GOTO's Foreign Ownership**


Source: KSEI, BRIDS

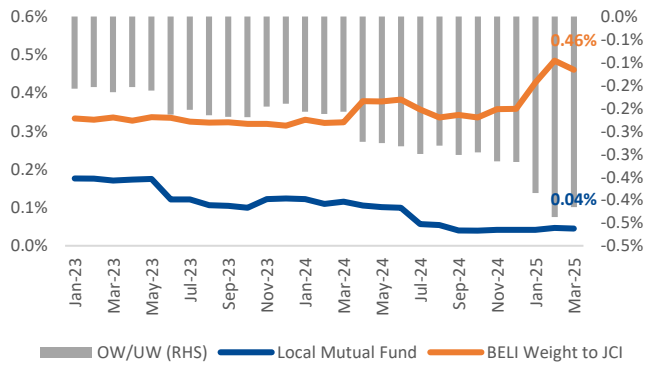
**Exhibit 15. BUKA's Domestic Fund Positioning**


Source: KSEI, BRIDS

**Exhibit 16. BUKA's Foreign Ownership**


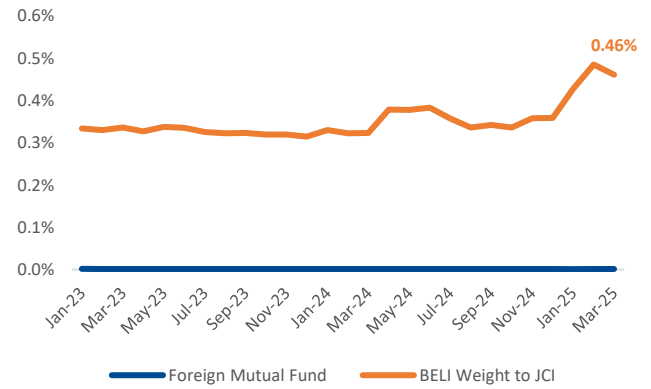
Source: KSEI, BRIDS

Exhibit 17. BELI's Domestic Fund Positioning



Source: KSEI, BRIDS

Exhibit 18. BELI's Foreign Ownership



Source: KSEI, BRIDS