

LOCAL NEWS

WIFI Preemptive Rights Issue

WIFI will conduct a Rights Issue (PMHMETD I) with the following details:

- New shares to be issued: Up to 2.95bn shares
- Exercise price: Rp2,000 per share
- Rights ratio: Every 4 existing shares entitle shareholders to 5 Rights (HMETD)
- Cum date (regular & negotiation market): June 11, 2025
- Recording date (DPS): June 13, 2025
- Trading & subscription period: June 17 – 23, 2025
- Maximum proceeds targeted: Rp5.9Tr

Use of Proceeds: Rp5.8Tr to build FTTH network covering 4mn homepasses across Java and working capital

Strategic Goal: Deliver affordable high-speed internet (Rp100k/month) and the construction is targeted for completion by end-2025. Funds will be raised by WIJI IJ, to be invested in IJE via JIA subholding. PT Investasi Sukses Bersama (ISB) commits to subscribing 1.48bn rights, worth Rp2.97Tr. (IDX)

WIFI IJ Announces Preemptive RI: Pre-approved on 4th Sep 2024. To be processed in June 2025

Closing share price:	1,980
Rights Issue at share price:	2,000
Max. number of New Shares:	2,949,193,897.00
ratio of new shares/old shares:	5 new : 4 old
Total max. proceeds scenario 1: IDR	5,898,387,794,000
Total max. proceeds scenario 2: IDR	2,987,628,300,000
Purpose:	IJE Subsidiary to Build 4mn homepasses

WIFI IJ Current shareholding structure

Holders	%	No. of shares
PT Investasi Sukses Bersama	50.37%	1,188,301,320
Tinawati	0.29%	6,750,000
Djoni	5.09%	120,000,000
Masyarakat dibawah 5%	44.26%	1,044,303,798
Total	100.00%	2,359,355,118

WIFI IJ shareholding structure after RI scenario 1: All shareholders participate

Holders	%	No. of shares
PT Investasi Sukses Bersama	50.37%	2,673,677,970
Tinawati	0.29%	15,187,500
Djoni	5.09%	270,000,000
Masyarakat dibawah 5%	44.26%	2,349,683,546
Total	100.00%	5,308,549,016

WIFI IJ shareholding structure after RI scenario 2: Only ISB and Tinawati participate

Holders	%	No. of shares
PT Investasi Sukses Bersama	69.39%	2,673,677,970
Tinawati	0.39%	15,187,500
Djoni	3.11%	120,000,000
Masyarakat dibawah 5%	27.10%	1,044,303,798
Total	100.00%	3,853,169,268

ISAT Data Traffic Surge 21% During 2025 Eid Holiday

ISAT recorded a 21% increase in data traffic during the 2025 Eid al-Fitr period compared to regular days, driven by a surge in digital app usage throughout Ramadan and Eid celebrations. The top five most-used applications during this time were WhatsApp, TikTok, Facebook, YouTube, and Instagram. Regionally, the highest traffic spikes in Sumatra were observed in Kota Bumi, Padang, Siantar, and Tebing Tinggi, reflecting the growing reliance on digital connectivity for communication and entertainment during the festive season. (Kontan)

Telkomsel Records 12% Surge in Data Traffic During 2025 Eid Period

Telkomsel reported a 12% increase in internet traffic during the 2025 Eid period compared to regular days, and a 15.7% rise compared to the previous Ramadan and Eid season. The surge was driven by higher usage across digital services, with social media traffic up 18.3%, instant messaging up 34.2%, video streaming up 40.2%, and mobile gaming soaring by 60.7%. Popular platforms like TikTok, Facebook, WhatsApp, YouTube, and Instagram saw increased usage, with YouTube recording the highest jump at 154.9%. SMS services also experienced a 25.4% increase in traffic during the festive period. (Bisnis)

INET and APJII to Build 58 IIX Nodes, Completion Set for 2025

INET, in collaboration with the Indonesian Internet Service Providers Association (APJII), is constructing 58 Internet Exchange (IIX) nodes across Java Island. The project spans 58 cities, including Bogor, Bandung, Cirebon, Karawang, Cikampek, Cianjur, Sukabumi, Serang, Tegal, Yogyakarta, Kebumen, Surabaya, and Bojonegoro, and is scheduled for completion by Q3 2025. This initiative promises ultra-fast internet access for broadband users in smaller cities by reducing dependence on Jakarta's interconnection and significantly lowering latency. In addition to strengthening Indonesia's internet infrastructure, the project also offers INET a strategic opportunity to expand its corporate customer base and drive substantial revenue growth. (InvestorDaily)

MDI's portfolio sale said to have drawn three new potential buyers

MDI Ventures is progressing in selling its debut fund's startup portfolio, attracting interest from Collier Capital, HarbourVest Partners, and Ion Pacific, alongside ongoing talks with Saudi-based Beta Lab. Beta Lab, linked to the Saudi government, has made a \$250mn offer, though the deal structure is still under negotiation and may not cover the entire portfolio. MDI, aiming to recycle capital and become financially independent from Telkom, is divesting over 30 startups from its \$100mn fund nearing expiration, with a current DPI of 0.7x. Assets on sale include stakes in Finacel (Kredivo), Cermati, Sicepat, Koinworks, Qoala, GoCement, and Billas. This comes as MDI undergoes a strategic review by Telkom due to past investment losses and plans to resume investments in 4Q24 with a renewed focus on AI, sustainability, and cybersecurity. (DealStreetAsia)

Grab Indonesia Affirms Eid Bonus Distribution Follows Prabowo's Directive

Grab Indonesia has confirmed that its BHR to its ride-hailing and online taxi driver-partners aligns with directives from President Prabowo. The BHR distribution is based on driver activity levels, in accordance with government guidelines. Under this scheme, Grab provided bonuses of Rp1.6mn for the most active online taxi drivers and Rp850,000 for top-performing motorcycle drivers. The company reported that ~500,000 partners received the bonus out of a total of ~1.5mn registered driver-partners. (Bisnis)

Lazada Research: Half of E-Commerce Sellers in Indonesia Fail to Fully Utilize AI

A report by Lazada revealed that 50% of e-commerce sellers in Indonesia have yet to optimize the use of AI, with 21% still relying entirely on manual operations. While 52% of sellers claim to have adopted AI, only 42% are actually using the technology. The report highlights a gap between perceived and actual AI usage. It also emphasizes the need to boost AI adoption in business functions with low implementation rates, such as operations and logistics, to maintain Indonesia's leading position in AI adoption across Southeast Asia. Currently, Indonesia and Vietnam lead the region with 42% AI adoption across business functions, followed by Singapore and Thailand at 39%. (Bisnis)

Telkom Responds to Potential Impact of Trump's Tariffs on Indonesia's Telecommunication Infrastructure

Telkom Indonesia is closely monitoring the implications of the recently imposed tariffs by President Trump, which may hinder the development of Indonesia's digital infrastructure, including 5G networks and satellite communications. The company awaits government directives before formulating specific strategies to address potential challenges arising from these tariffs. (Liputan6)

West Papua DISKOMINFO Focuses on Building Telecom Network in Pegunungan Arfak Region

West Papua DISKOMINFO is prioritizing the development of telecommunications infrastructure in the remote Arfak Mountains region, which still suffers from limited network access. Efforts include collaborating with telecom operators to build five base transceiver stations (BTS) in key districts and coordinating land availability with local authorities. Badan Aksesibilitas Telekomunikasi dan Informasi (BAKTI) has been responsible in building BTS in Minyambouw with more infra needed to improve service coverage and quality. (Antaranews)

ASIOTI: Trump's Import Tariffs Could Hinder Indonesia's Digital Growth

ASIOTI Chairman Teguh Prasetya warns that Trump's import tariff policies could negatively impact Indonesia's development of key digital technologies like IoT, Cloud Computing, Big Data, AI, and 5G. These technologies are crucial for the country's digital transformation. If not anticipated, Indonesia risks falling further behind in the global broadband index. Currently, the country ranks 103rd in mobile internet speed, with an average speed of 20.17 Mbps, far below Brunei (ranked 16), Singapore (ranked 22), Malaysia (ranked 46), Vietnam (ranked 52), and Thailand (ranked 54).

OTHER FOREIGN TREND**IEA Energy & AI Outlook: Data Centres, Power Mix & Emissions**

Global data centre electricity use to quadruple from ~300 TWh (2020) to >1,300 TWh by 2035, led by AI adoption. Yet emissions plateau post-2030, supported by clean energy scaling and efficiency gains.

2035 Fuel Mix by Scenario:

Base Case: Renewables lead, followed by gas & nuclear.

Lift-Off: Faster AI adoption spikes fossil use.

High Efficiency: Demand moderated by tech gains.

Headwinds: Weak AI uptake limits load and emissions

Regional Electricity Supply to Data Centres:

- China (25% share in 2024):
~70% coal today. By 2030, coal & renewables each add ~90 TWh. Post-2030, Small Modular Reactors (SMRs) lift nuclear share, and renewables + nuclear reach 60% by 2035.
- Japan & Korea (~5% share):
Renewables + nuclear rise from 35% to 60% by 2030.
- United States (45% share):
Drives half of global DC demand growth to 2030. DCs to use more power than all heavy industry combined. Renewables lead, then gas & batteries.
- Rest of World (~10%): India & SE Asia: Coal remains key through 2030, but renewables eclipse it by 2035. Grid reform & colocation strategy are critical.

Critical Mineral Risk:

Data centres depend on materials heavily concentrated in China (e.g. gallium, silicon). Gallium demand may exceed 10% of today's supply by 2030

Capex Surge:

Global DC investment to top \$850bn by 2030, driven by hyperscalers. 70% of that aimed at AI-specific accelerated server infrastructure

Efficiency Matters:

High-efficiency scenario trims 2035 emissions ~40% vs. Lift-Off. Grid delays may hit 20% of projects. SMRs, siting strategy, and flexible load ops are key

Connected World:

Number of connected devices to double by 2030, raising infrastructure stress
(IEA – Energy and AI: World Energy Outlook Special Report (2024))

Figure 2.20 ▶ Global electricity generation for data centres and the associated CO₂ emissions in the Base Case, 2020-2035

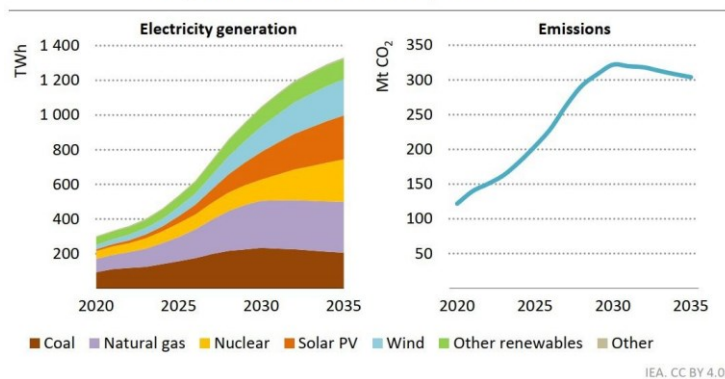


Figure 2.22 ▶ Annual average data centre power supply capacity additions by fuel and region in the Base Case, 2024-2030 and 2031-2035

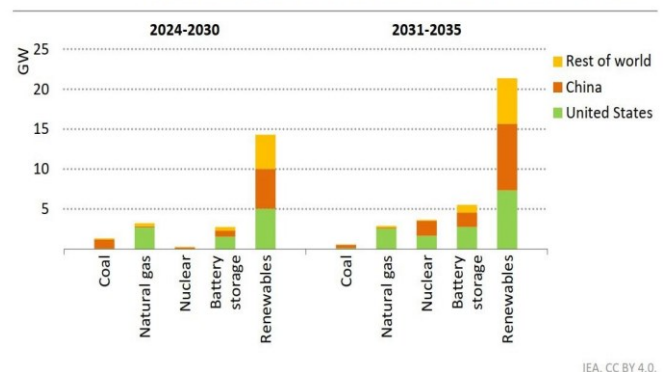
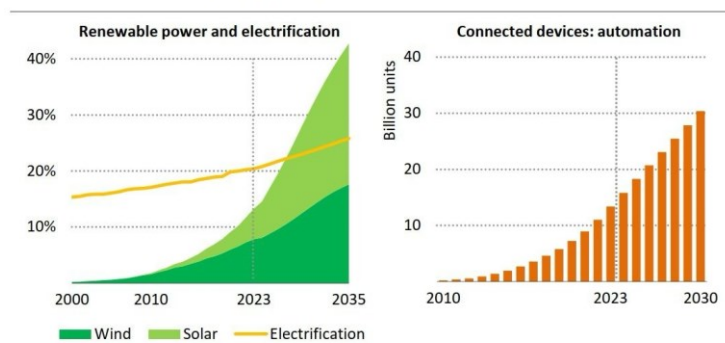
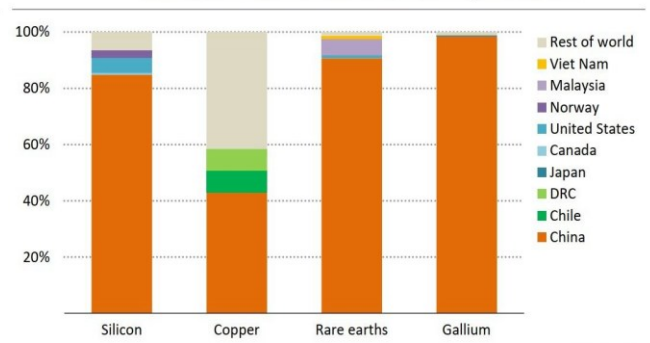


Figure 3.2 ▶ Shares of renewable power and electrification, and number of connected devices



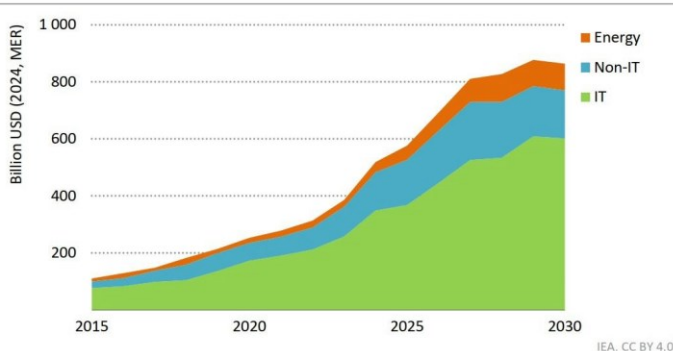
The energy system is electrifying and becoming more complex as renewable sources grow; the number of connected devices is set to double from 2024 to 2030

Figure 5.5 ▶ Geographical concentration of the supply of selected refined critical minerals needed for data centre expansion, 2024



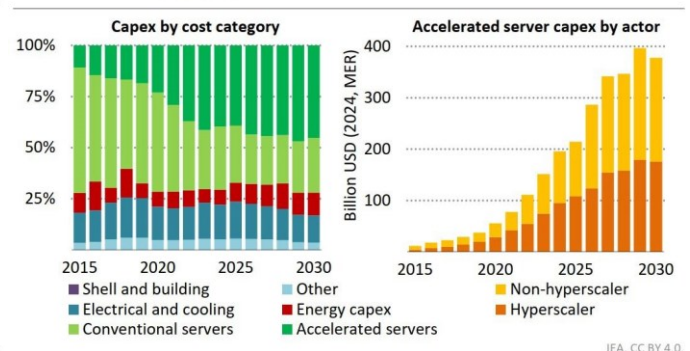
The supply of many refined minerals essential to the construction of data centres is highly concentrated in a handful of regions, making supply chains vulnerable to disruptions

Figure 5.11 ▶ Global annual investment in data centres in the Base Case, 2015-2030



Growing applications of expensive IT equipment have caused data centre investment to increase fivefold over the past decade

Figure 5.12 ▶ Share of global data centre investment by item in the Base Case, 2015-2030



The share of total investment attributable to accelerated server capex increases from 10% in 2015 to 45% in 2030 as greenfield data centre building slows

Google slashes business software prices for US federal agencies

Google has announced a major price cut up to 71% on its Workspace business software suite for U.S. federal agencies under a new agreement with the General Services Administration (GSA), aiming to generate up to \$2 billion in potential cost savings amid President Trump's cost-cutting reforms led by the Department of Government Efficiency (DOGE). This move seeks to challenge Microsoft's dominance, which holds about 85% of the federal software market, by offering government-wide pricing instead of previous agency-specific deals. Google is also enhancing Workspace with AI features powered by its Gemini model, as it works to expand its presence in public sector contracts. (Reuters)

U.S. Lifts NVIDIA Chip Ban, Easing Strain on Samsung and SK Hynix

The U.S. has scrapped plans to ban exports of NVIDIA's H20 AI chips to China, offering relief to key suppliers Samsung and SK Hynix, whose high-bandwidth memory (HBM3/3E) powers the chips. The now-abandoned ban, proposed under Trump, had prompted Chinese tech giants to place over \$16 billion in chip orders. NVIDIA CEO Jensen Huang reportedly influenced the decision during a meeting with Trump. With the ban lifted, Samsung and SK Hynix are resuming exports, as long as the chips are designed by U.S. firms like NVIDIA or AMD. While this move eases supply chain strain, ongoing U.S.-China tech tensions keep the industry on edge. (YahooFinance)

Microsoft's Free Upgrade Offer For 500 Million Windows Users

With Windows 10 set to reach end-of-life on October 14, 2025, Microsoft is ramping up warnings to the 750 million users still relying on its most popular OS. The company urges the estimated 500 million users with compatible hardware to upgrade to Windows 11 now—free of charge—before critical security updates cease. For those whose devices aren't eligible, Microsoft advises against forced upgrades, suggesting recycling instead. A newly confirmed zero-day vulnerability (CVE-2025-29824), already exploited globally, underscores the risks of sticking with unsupported systems. Meanwhile, recent Windows 10 updates have introduced new bugs, hinting at Microsoft's waning focus on the legacy OS. (Forbes)

Bezos-backed EV startup Slate Auto's pickup truck spotted in the wild

A prototype of Slate Auto's upcoming low-cost electric pickup truck has surfaced in Los Angeles just days after news broke that Jeff Bezos is backing the secretive EV startup. Spotted on a flatbed and confirmed by insiders as a concept vehicle, the two-seater truck sports a minimalist design and aims to sell for just \$25,000. Slate Auto, based in Long Beach, plans to monetize through heavy customization, with trademarks like "WE BUILT IT. YOU MAKE IT" and "Blank Slate" pointing to a modular sales strategy. The startup is expected to emerge from stealth in the coming weeks. (TechCrunch)

Trump tariffs mean higher prices, big losses for Amazon sellers that source from China

President Trump's sweeping 145% tariffs on Chinese imports have sent shockwaves through Amazon's vast third-party seller network, forcing many to either raise prices or absorb steep costs amid heavy reliance on Chinese manufacturing. With over 70% of Amazon goods sourced from China, sellers warn of business-threatening impacts, while Amazon itself braces for delayed cost pass-throughs. Some sellers are shifting production to Vietnam or India, though many say U.S. manufacturing remains financially unfeasible. Meanwhile, the end of the "de minimis" loophole—previously allowing sub-\$800 imports to avoid tariffs—is expected to hurt direct-from-China rivals like Temu, giving U.S.-based sellers a competitive edge but raising broader concerns over rising prices and economic uncertainty. (CNBC)

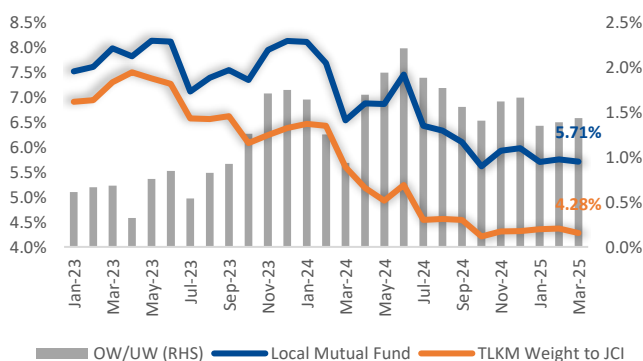
Valuation Table

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	1,776.9	15.8	12.3	10.6	1.1	1.1	1.0	4.3	4.0	3.8	6.8	8.6	9.7
ISAT IJ	2,785.5	8.9	8.3	7.1	1.4	1.3	1.2	3.8	3.6	3.4	15.9	15.2	16.2
TLKM IJ	13,819.1	9.9	9.3	8.7	1.6	1.6	1.5	3.9	3.7	3.5	16.8	17.1	17.2
Weighted average		10.3	9.4	8.7	1.5	1.5	1.4	3.9	3.7	3.5	15.7	16.0	16.4
Median		9.9	9.3	8.7	1.4	1.3	1.2	3.9	3.7	3.5	15.9	15.2	16.2
Tower													
TOWR IJ	1,559.6	7.9	7.2	6.8	1.4	1.2	1.1	7.4	7.0	6.7	18.6	17.6	16.8
TBIG IJ	2,602.5	27.5	25.4	24.0	3.6	3.4	3.2	12.8	12.4	12.0	12.9	13.4	13.5
MTEL IJ	2,628.9	20.4	18.6	17.5	1.3	1.3	1.2	8.4	8.0	7.5	6.3	6.8	7.1
Weighted average		20.3	18.6	17.5	2.2	2.1	2.0	9.9	9.5	9.1	11.6	11.8	11.8
Median		20.4	18.6	17.5	1.4	1.3	1.2	8.4	8.0	7.5	12.9	13.4	13.5

Company	Mkt Cap (US\$mn)	EV/ Net Revenue (x)			P/ Net Revenue (x)		
		24F	25F	26F	24F	25F	26F
Technology							
GOTO IJ	5,373.80	4.63	4.08	3.56	5.84	5.15	4.49
BELI IJ	3,463.92	2.70	2.99	2.61	2.75	3.04	2.66
BUKA IJ	789.80	(0.74)	(0.75)	(0.69)	2.62	2.65	2.41
Weighted average		3.5	3.3	2.9	4.5	4.2	3.7
Median		2.7	3.0	2.6	2.7	3.0	2.7

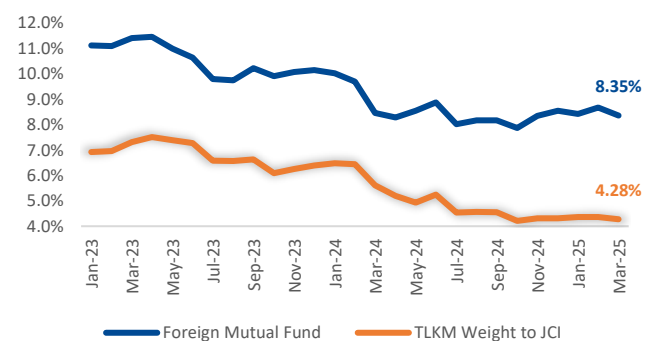
Foreign & Local Positioning

Exhibit 1. TLKM's Domestic Fund Positioning



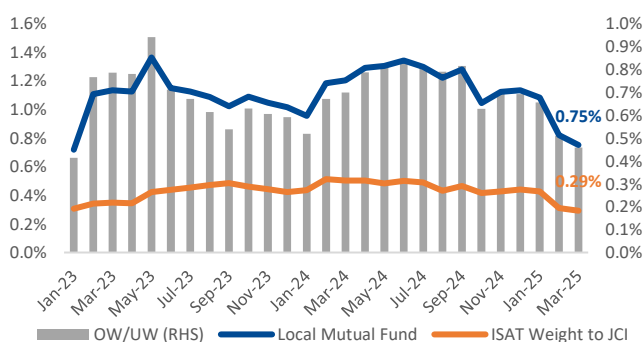
Source: KSEI, BRIDS

Exhibit 2. TLKM's Foreign Ownership



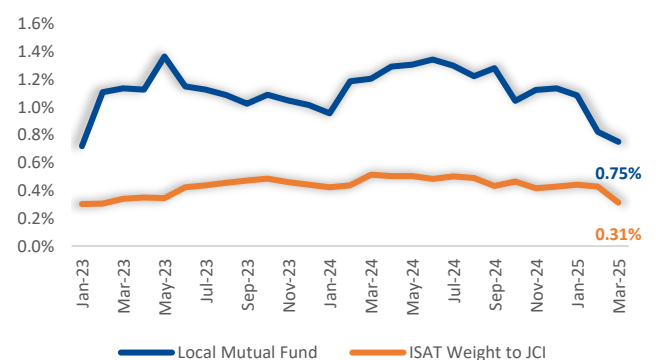
Source: KSEI, BRIDS

Exhibit 3. ISAT's Domestic Fund Positioning

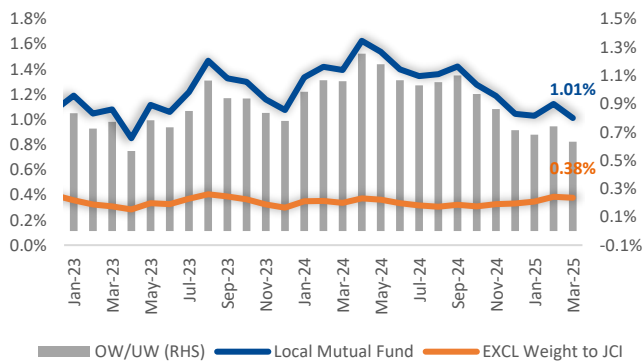


Source: KSEI, BRIDS

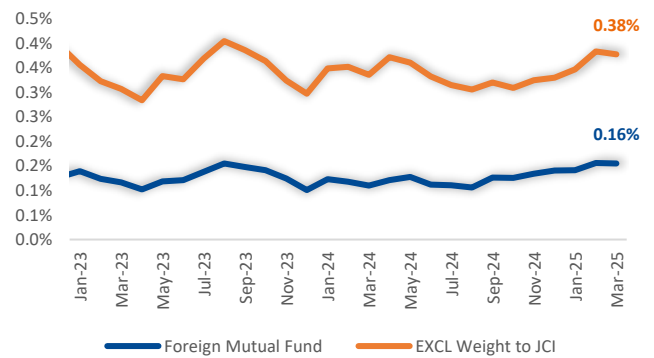
Exhibit 4. ISAT's Foreign Ownership



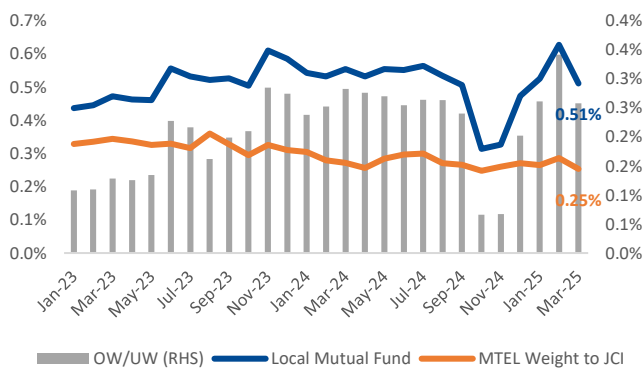
Source: KSEI, BRIDS

Exhibit 5. EXCL's Domestic Fund Positioning


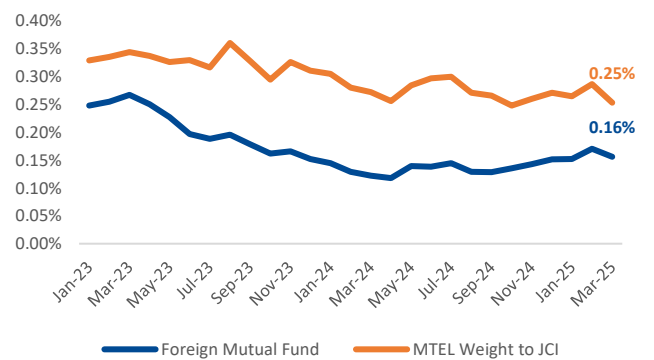
Source: KSEI, BRIDS

Exhibit 6. EXCL's Foreign Ownership


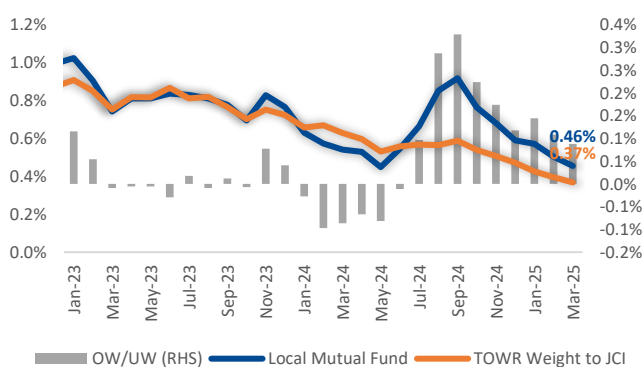
Source: KSEI, BRIDS

Exhibit 7. MTEL's Domestic Fund Positioning


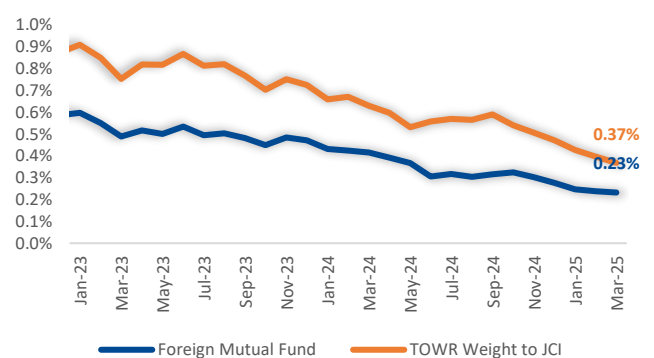
Source: KSEI, BRIDS

Exhibit 8. MTEL's Foreign Ownership


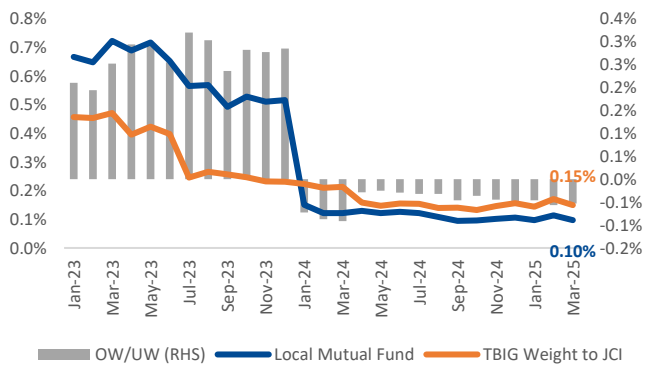
Source: KSEI, BRIDS

Exhibit 9. TOWR's Domestic Fund Positioning


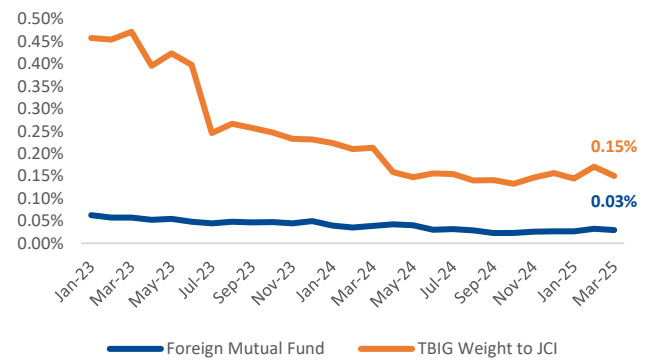
Source: KSEI, BRIDS

Exhibit 10. TOWR's Foreign Ownership


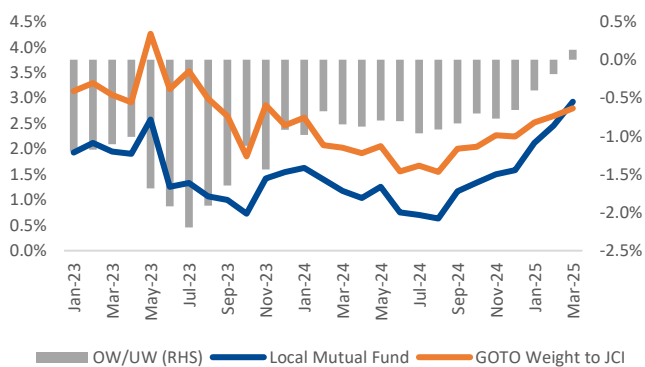
Source: KSEI, BRIDS

Exhibit 11. TBIG's Domestic Fund Positioning


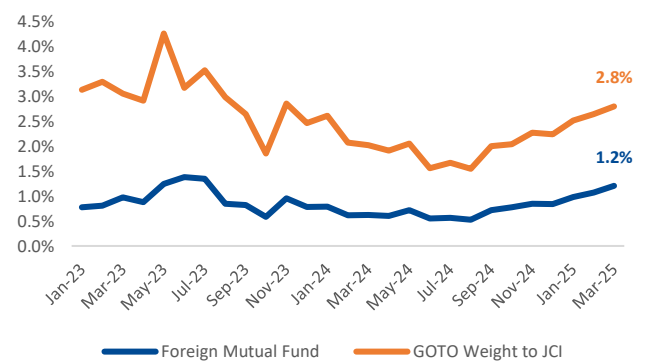
Source: KSEI, BRIDS

Exhibit 12. TBIG's Foreign Ownership


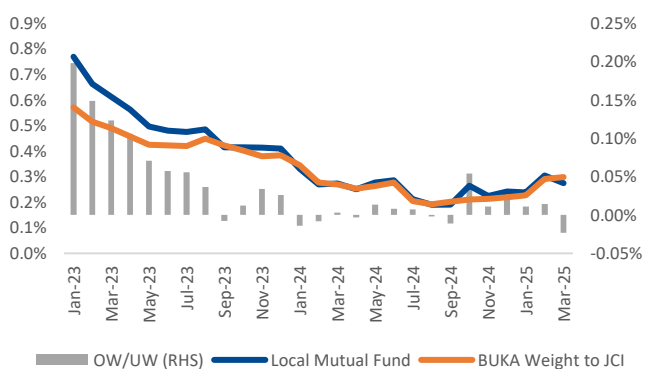
Source: KSEI, BRIDS

Exhibit 13. GOTO's Domestic Fund Positioning


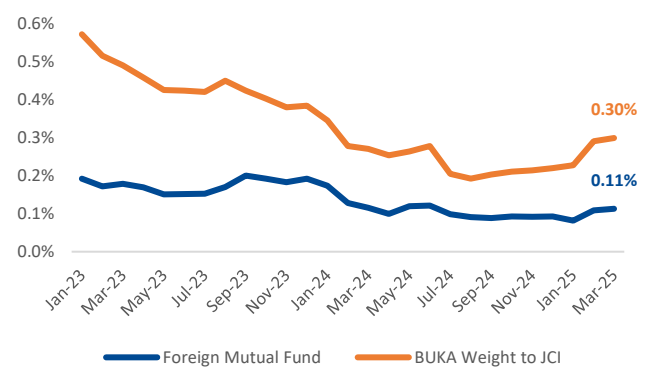
Source: KSEI, BRIDS

Exhibit 14. GOTO's Foreign Ownership


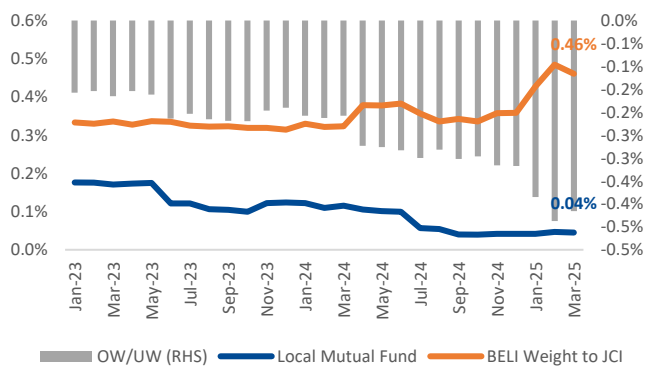
Source: KSEI, BRIDS

Exhibit 15. BUKA's Domestic Fund Positioning


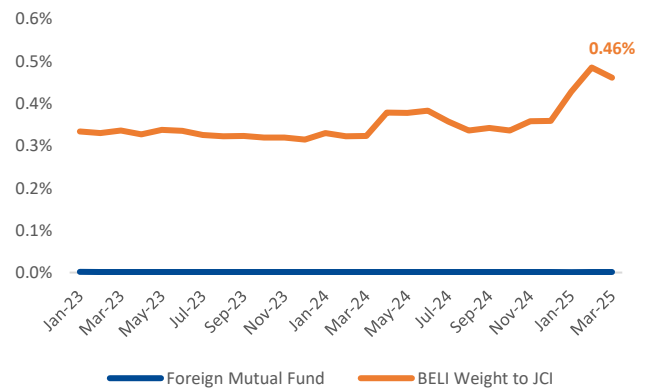
Source: KSEI, BRIDS

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