

LOCAL NEWS**WIFI: NTT East Invests IDR 4 Trillion in IJE for 49% Ownership**

- On April 11, 2025, WIFI's subsidiaries—PT Jaringan Infra Andalan (JIA) and PT Integrasi Jaringan Ekosistem (IJE)—signed key agreements with Nippon Telegraph and Telephone East Corporation (NTT East), including a Shareholders Agreement and Share Subscription Agreement.
- NTT East has officially become a Strategic Shareholder in IJE by investing Rp4tr through a private placement, acquiring 49% ownership in IJE.
- This strategic partnership is expected to strengthen WIFI Group's internet business expansion and provide more affordable internet services to the Indonesian public, leveraging NTT East's expertise as a leading Japanese telecom multinational. (IDX)

FREN: Updated Warrant Series III Schedule

Key date changes for FREN Warrant Series III:

- End of trading (Regular & Negotiation): 11 Apr 2025
- End of trading (Cash Market): 11 Apr 2025
- Last exercise date: 15 Apr 2025
- Delisting date: 16 Apr 2025 (IDX)

Telkomsel Launches Exclusive iPhone 16 Bundling Package with Hyper 5G Support

Telkomsel, in collaboration with Apple, has launched an exclusive postpaid bundling package for the entire iPhone 16 lineup starting April 11, 2025. This initiative allows customers to enjoy the latest Apple technology supported by Telkomsel's fastest and widest Hyper 5G network. The Halo+ iPhone bold 100k package is available for 24 months at Rp1,332,000 and can be purchased through GraPARI outlets and official Telkomsel device partners such as Digimap, Bibli Store, iBox, and Erafone. The offer includes a "buy 12 months, get 24 months" benefit with a total of 1,392 GB data and 240 GB eSIM bonus for 24 months, or 58 GB data and 10 GB eSIM data per month. (Kontan)

TLKM Plans AGMS and Considers Leadership Change, Buyback Under Review

TLKM is planning to hold its AGMS before the end of the first half of 2025, likely in May or early June, though the exact date is still pending confirmation from the Ministry of SOEs. The company is also reviewing a potential share buyback program, but no final decision has been made. Ahead of the AGMS, speculation has arisen about a possible change in TLKM's CEO, with several names circulating as candidates, including Secretary General of the Ministry of Communication and Digital Ismail, TLKM's Group Business Development Director Honesty Basyir, and Finance Director Heri Supriadi. However, the current CEO Ririek Adriansyah may still be considered for an extension. Deputy Minister of SOEs, Dony Oskaria, stated he has not received any information regarding a leadership change or potential candidates. (Katadata)

Menkomdigi Issues New Regulation to Encourage eSIM Adoption for Enhanced Data Security

Minister of Communication and Digital, Meutya Hafid, has officially issued Ministerial Regulation No. 7 of 2025 to support the use of eSIM technology in Indonesia. While not mandatory, the government is encouraging citizens whose smartphones support eSIM to migrate for better security. Meutya emphasized that eSIM could help reduce issues like misuse of NIK used in SIM card registration, especially with the integration of biometric verification. This move follows public concerns about data security, with eSIM positioned as a significant step toward addressing them. (CNN)

TLKM President Commissioner Bambang Brodjonegoro Resigns Following ADBI Appointment

TLKM has officially received the resignation letter of its President Commissioner and Independent Commissioner, Bambang Brodjonegoro, on April 10, 2025. Bambang decided to step down after being appointed as Dean of the Asian Development Bank Institute (ADBI). While his resignation does not have a material impact on the company's business operations, it alters the composition of TLKM's Board of Commissioners, reducing its members to eight, including two Independent Commissioners. TLKM plans to hold a General Meeting of Shareholders (GMS) within 90 days of receiving the resignation letter to formally address the matter. (Bisnis)

EXCL Embraces eSIM and Biometric Registration to Boost Data Security

EXCL is set to adopt eSIM technology and enhance customer data verification through biometric authentication, in support of the government's vision for accelerating national digital transformation. The new system will include biometric verification—such as face recognition—linked directly to the Directorate General of Civil Registration (Dukcapil) database. This process ensures that each NIK can only be associated with a maximum of three phone numbers, in line with current regulations, thereby improving security and transparency in the future of digital communications. (Bisnis)

Investree Officially Shuts Down, Ex-CEO Sought by Police for Financial Crime Allegations

Investree, an online lending fintech startup, officially ceased operations in March 2025. OJK revoked its license on October 21, 2024, and approved the appointment of liquidators Narendra A. Tarigan, Imanuel A.F. Rumondor, and Syifa Salamah to oversee the company's dissolution. The liquidation process adheres to POJK 40/2024. Former CEO Adrian Gunadi has been named a suspect in financial crimes related to the financial services sector and is currently listed on the police's wanted list (DPO), with a red notice request submitted to Interpol as he is believed to be abroad. (Katadata)

Government Prepares Regulation to Grant THR to Ojol Drivers Every Year

The government is drafting a new regulation to protect online motorcycle taxi (ojol) drivers, including provisions for the annual granting of BHR. This regulation is currently under further discussion by the State Secretariat (Setneg) with several related ministries, such as the Ministry of Transportation, Ministry of Communication and Digital Affairs, and Ministry of Manpower. However, there has been no decision yet on the form of regulation, whether it will be in the form of a Presidential Regulation or a Government Regulation. Additionally, the partnership status between ojol drivers and the platforms will also be a key topic of discussion. (Katadata)

Tokopedia Reportedly Plans New Batch of Layoff

Tokopedia reportedly plans a batch of layoffs that will mainly target employees working on in-app advertising solutions, as Tiktok sees to further reduce the teams in Tokopedia to a skeleton crew. (SosMed)

Microsoft Reportedly Delays Construction of Jakarta Datacenter

Microsoft has reportedly delayed construction on parts of its Indonesia-based datacenter projects, including facilities in Karawang (JKTog) and Kuningan (JKT11), despite earlier plans to establish four local sites under a \$1.7bn investment. While the Indonesia Central cloud region remains on track for a 2Q25 launch, sources indicate some development has stalled due to global strategic shifts and challenges in Indonesia's tech landscape. This mirrors a broader trend, with companies like TikTok also opting to shift their data center investments to Thailand and Malaysia, citing infrastructure and regulatory concerns in Indonesia. (SosMed)

Fintech Lending in Indonesia Surges Early in 2025

Indonesia's fintech lending industry is experiencing rapid growth in early 2025, driven by strong market demand and aggressive expansion by online lending platforms. According to OJK, outstanding loans rose significantly, reaching Rp77tr in December 2024, then climbed to Rp78.5tr in January 2025 (up 29.9% yoy), and further increased to Rp80tr by February 2025, marking a 31% yoy growth. (Kontan)

A 'more focused' US gain an edge over China in contest for Indonesian tech business

A new report from the Centre for a New American Security suggests that the United States has a rare opportunity to become a key partner for Indonesia in emerging technologies and digital infrastructure, despite the country's strong economic ties with China. However, to seize this opportunity, Washington needs a more ambitious and strategic approach. Indonesia, as a critical front in the US-China rivalry, faces increasing pressure from China's Belt and Road Initiative and its dominance in tech investments. While it may be unrealistic for the US to replace China as Indonesia's top economic partner, the report argues that the US could gain ground by focusing on its strengths in cloud services and artificial intelligence, which offer a competitive advantage as Indonesia modernizes its digital infrastructure. This will require a more integrated approach, leveraging both sanctions and incentives to counter Chinese influence. (SouthChinaMorningPost)

OTHER FOREIGN TREND**Trump Denies "Exemptions" Amid Tech Tariff Confusion**

While reports say the US exempted phones, PCs, chips, and solar gear from new 125% China tariffs (to protect firms like Apple & Nvidia), Trump rebuffed the claim, saying these products are still under a 20% fentanyl tariff, just moved to another category. He doubled down on targeting China and warned of broader national security tariffs on the full electronics supply chain, pushing for tech production to return to the US. Market sees partial relief but Trump stresses no one's off the hook. (Truth Social, BBC)

TikTok layoffs: US e-commerce team facing job cuts amid China tensions

TikTok's US-based e-commerce team is facing layoffs, particularly within the global governance and experience team responsible for marketplace safety, following a restructuring plan. Sources from Business Insider reveal that these layoffs come after the team failed to meet performance expectations for 2024, with TikTok's top executive Bob Kang highlighting concerns about its performance in a February meeting. This follows a series of job cuts in February that affected TikTok's global trust and safety teams, including those in Asia, Europe, the Middle East, and Africa. The layoffs are part of broader challenges facing the company amid ongoing tensions between the US and China. (FinancialExpress)

Google Lays Off Hundreds in Android and Pixel Teams Amid Streamlining Efforts

Google has laid off hundreds of employees in its Platforms and Devices unit, which oversees Android, Pixel phones, and the Chrome browser. The move follows a voluntary exit program offered in January and is part of Google's effort to streamline operations after merging the platforms and devices teams last year. The company stated that the cuts aim to improve efficiency and agility. This comes as major tech firms shift their investments toward data centers and artificial intelligence development, while scaling back in other areas. Earlier, Alphabet had announced plans to cut 12,000 jobs globally in January 2023. (Reuters)

Mira Murati's AI Startup Eyes Record-Breaking US\$2Bn Seed Round

Thinking Machines Lab, the newly launched AI startup led by former OpenAI CTO Mira Murati, is reportedly aiming to raise a staggering \$2 billion in seed funding, according to Business Insider. The raise would value the company at a minimum of \$10 billion, despite it having no product or revenue yet. The startup, recently out of stealth mode, has attracted top-tier AI talent including Bob McGrew and Alec Radford, both former OpenAI leaders, as advisers. Thinking Machines Lab plans to build next-generation AI systems that are more general, customizable, and broadly understandable than current models. (TechCrunch)

Chinese electronics company Anker starts raising prices on Amazon

China's tech accessories giant Anker has increased prices on around 20% of its products sold on Amazon in the U.S., as import tariffs on Chinese goods soar to 145%. According to e-commerce data firm SmartScout, 127 Anker products saw an average price hike of 18% since last Thursday, with most changes occurring after President Trump announced an additional 50% tariff on April 7. The move highlights how U.S. consumers are beginning to feel the impact of escalating trade tensions, with China also raising its own tariffs to 125%. Anker, citing strong brand power and competition mostly facing the same pressures, told investors it could afford to raise prices and is now eyeing expansion into Europe and Southeast Asia. (Reuters)

BlackRock's Larry Fink: "Bitcoin is a flight to quality"

In a major shift, BlackRock CEO Larry Fink now calls Bitcoin a hedge against political instability and currency debasement — likening it to digital gold. He argues BTC can serve as a safe haven asset in volatile times.

If institutional investors allocate even 2–5% of their portfolios to Bitcoin, Fink says the price could soar to \$700,000 — a massive upside from current levels. This marks a sharp reversal from BlackRock's earlier skepticism and signals growing Wall Street conviction in crypto. (Motley Fool)

Aussie Broadband Targets 60% Sales Growth Over 3 Years

Aussie Broadband, one of Australia's fastest-growing ISPs, is targeting 60% revenue growth by FY28. The company plans to gain 3ppt more share in the National Broadband Network (NBN) and double its mobile subscriber base (currently 211k). Aussie already serves 752k broadband customers and sees bundling broadband + mobile as a key driver of growth and retention. To support this, it has renewed a 5-year wholesale agreement with Optus, unlocking access to full 5G and fixed wireless networks — allowing it to offer converged services without building mobile infrastructure. (LightReading.com)

Comment: this reflects positively on Indonesia's FMC market outlook. Reflects growing demand for converged broadband + mobile offerings in mature markets. Shows how a challenger ISP can scale mobile via wholesale, enabling full-service FMC. Signals that Indonesia's telcos (e.g. TLKM, EXCL, IOH) could drive ARPU uplift and churn reduction by accelerating fixed-mobile bundling, especially as fiber access expands.

Singapore's Ride-Hailing Boom Faces Driver Crunch

As ride-hailing demand surges post-pandemic, platforms like Grab and Gojek are facing a growing driver shortage. Despite high fares during peak hours, driver earnings have fallen due to rising fuel prices, high rental costs, and platform commission cuts. Some drivers report working longer hours just to break even — sparking frustration and potential supply constraints. (TechinAsia)

KDDI Launches Japan's First Direct-to-Cell Satellite Service

On April 10, 2025, KDDI, in collaboration with SpaceX, introduced "au Starlink Direct," Japan's inaugural direct-to-cell satellite service. This service enables au smartphone users to send and receive SMS messages via Starlink satellites, particularly beneficial in remote areas like mountains and islands where traditional mobile coverage is lacking. Currently, the service is free and compatible with 50 smartphone models. It also supports emergency alerts and location sharing, enhancing safety during disasters.

AT&T Plans Satellite-Based Voice Connectivity by Late 2026

AT&T has announced intentions to offer limited satellite-based voice connectivity starting in late 2026. This initiative is part of its partnership with AST SpaceMobile, aiming to provide continuous broadband cellular services from space. The service will initially support text messaging on select devices, with voice capabilities expected to follow. This move positions AT&T alongside competitors like T-Mobile and Verizon, who are also exploring satellite communication solutions. (Lightreading.com)

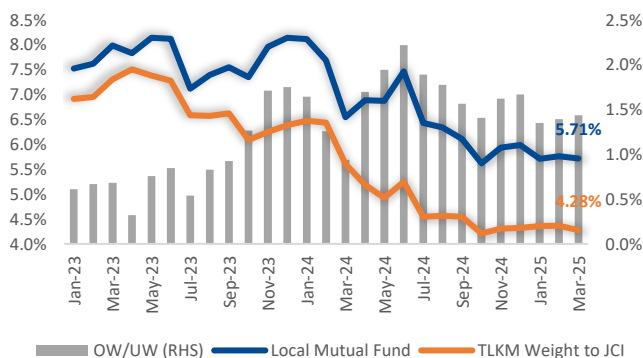
Valuation Table

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	1,717.0	15.2	11.9	10.2	1.0	1.0	1.0	4.2	3.9	3.8	6.8	8.6	9.7
ISAT IJ	2,751.2	8.8	8.2	7.0	1.4	1.3	1.2	3.7	3.5	3.4	15.9	15.2	16.2
TLKM IJ	13,721.0	9.8	9.2	8.7	1.6	1.6	1.5	3.9	3.6	3.5	16.8	17.1	17.2
Weighted average		10.2	9.3	8.6	1.5	1.5	1.4	3.9	3.7	3.5	15.7	16.0	16.4
Median		9.8	9.2	8.7	1.4	1.3	1.2	3.9	3.6	3.5	15.9	15.2	16.2
Tower													
TOWR IJ	1,546.6	7.8	7.1	6.7	1.4	1.2	1.1	7.4	7.0	6.7	18.6	17.6	16.8
TBIG IJ	2,606.2	27.5	25.7	24.4	3.6	3.5	3.3	12.8	12.4	12.1	12.9	13.4	13.3
MTEL IJ	2,533.3	19.7	17.9	16.7	1.2	1.2	1.2	8.2	7.8	7.4	6.3	6.8	7.2
Weighted average		20.0	18.5	17.4	2.2	2.1	2.0	9.8	9.4	9.0	11.7	11.8	11.8
Median		19.7	17.9	16.7	1.4	1.2	1.2	8.2	7.8	7.4	12.9	13.4	13.3

Company	Mkt Cap (US\$mn)	EV/ Net Revenue (x)			P/ Net Revenue (x)		
		24F	25F	26F	24F	25F	26F
Technology							
GOTO IJ	5,452.27	4.72	4.12	3.58	5.92	5.18	4.49
BELI IJ	3,421.80	2.67	2.96	2.58	2.71	3.01	2.63
BUKA IJ	797.06	(0.72)	(0.73)	(0.67)	2.64	2.68	2.43
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	2.6

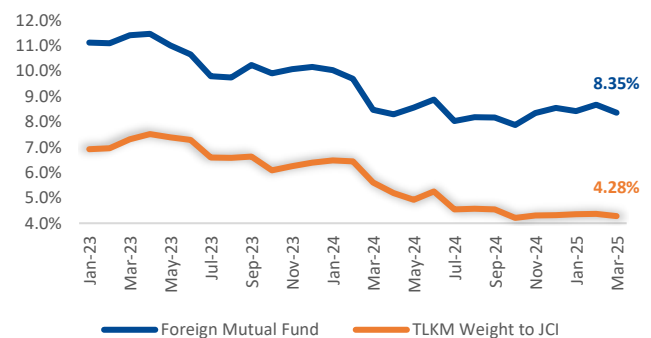
Foreign & Local Positioning

Exhibit 1. TLKM's Domestic Fund Positioning



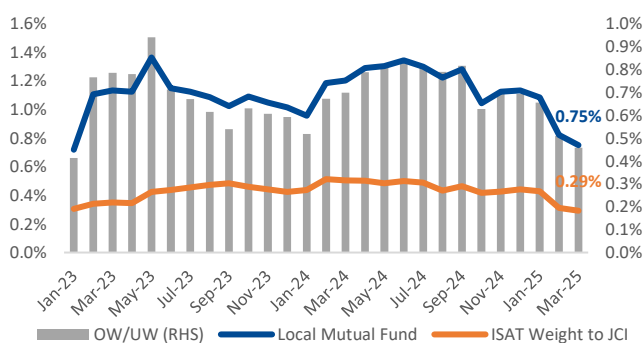
Source: KSEI, BRIDS

Exhibit 2. TLKM's Foreign Ownership



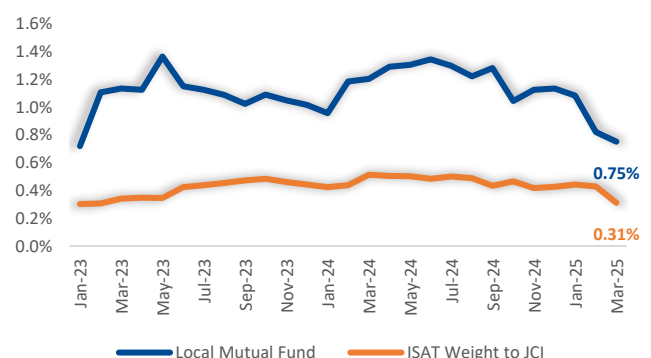
Source: KSEI, BRIDS

Exhibit 3. ISAT's Domestic Fund Positioning

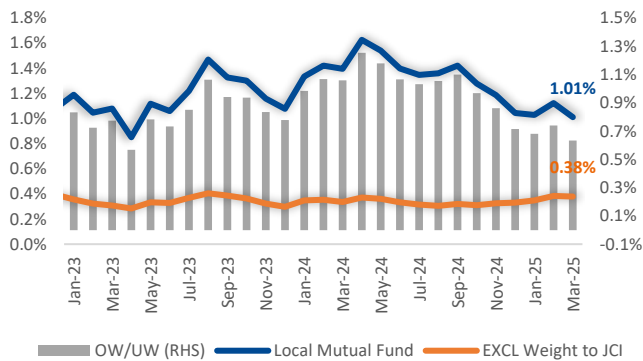


Source: KSEI, BRIDS

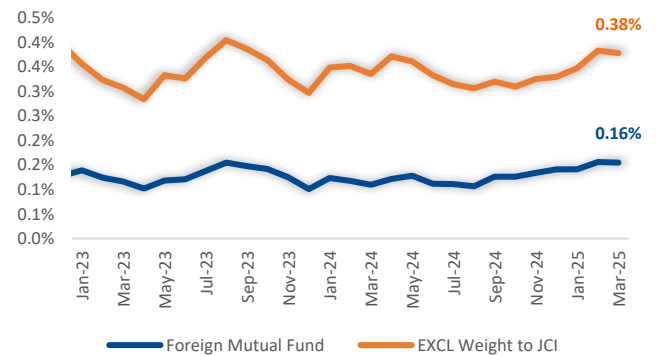
Exhibit 4. ISAT's Foreign Ownership



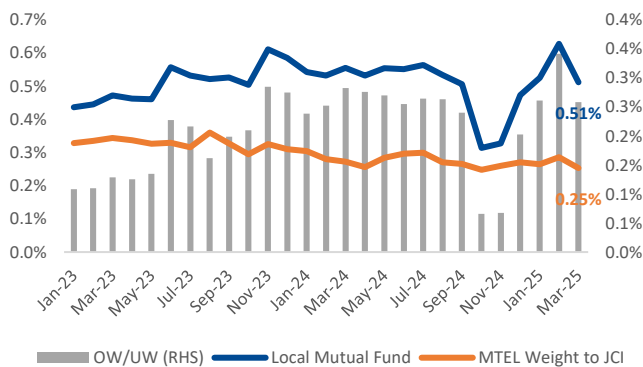
Source: KSEI, BRIDS

Exhibit 5. EXCL's Domestic Fund Positioning


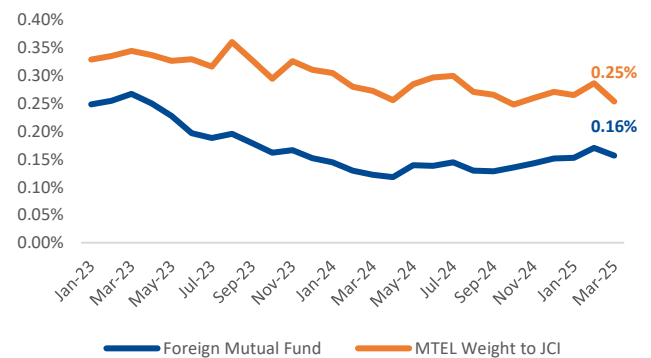
Source: KSEI, BRIDS

Exhibit 6. EXCL's Foreign Ownership


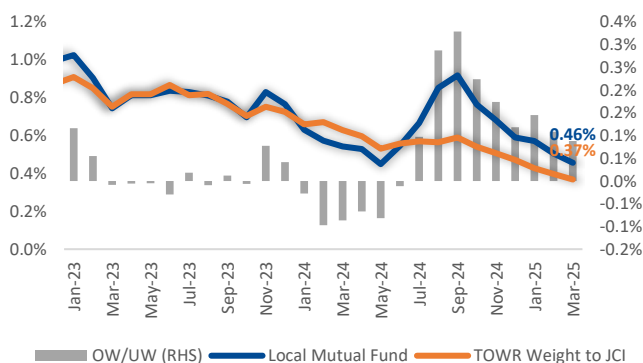
Source: KSEI, BRIDS

Exhibit 7. MTEL's Domestic Fund Positioning


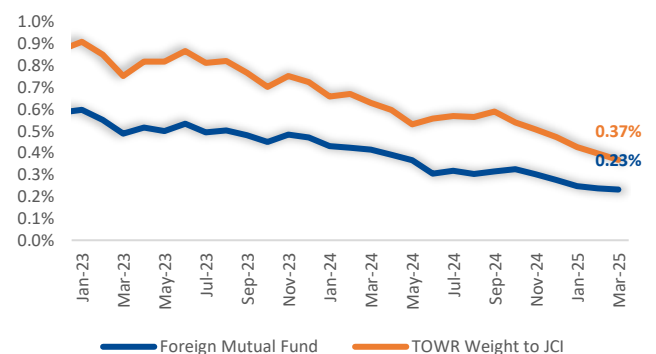
Source: KSEI, BRIDS

Exhibit 8. MTEL's Foreign Ownership


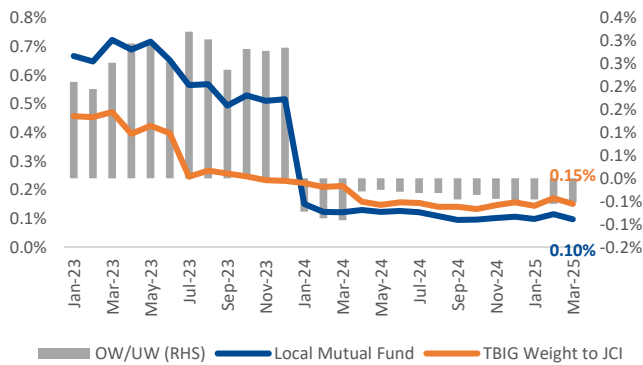
Source: KSEI, BRIDS

Exhibit 9. TOWR's Domestic Fund Positioning


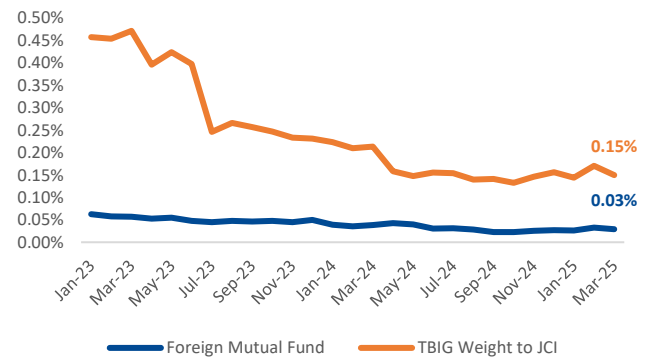
Source: KSEI, BRIDS

Exhibit 10. TOWR's Foreign Ownership


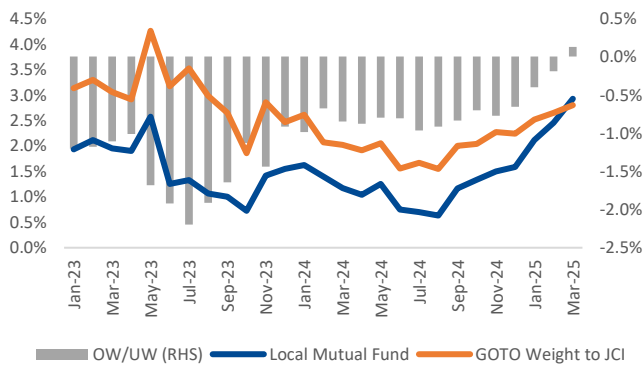
Source: KSEI, BRIDS

Exhibit 11. TBIG's Domestic Fund Positioning


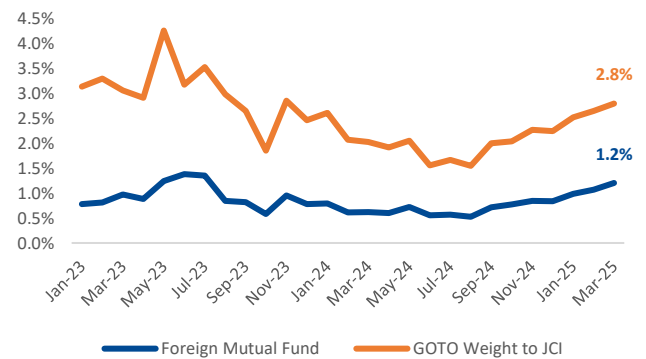
Source: KSEI, BRIDS

Exhibit 12. TBIG's Foreign Ownership


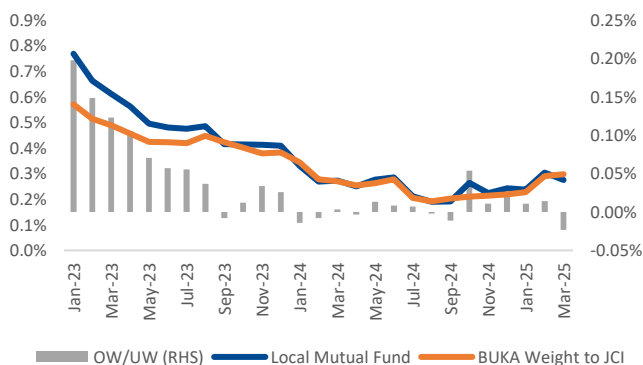
Source: KSEI, BRIDS

Exhibit 13. GOTO's Domestic Fund Positioning


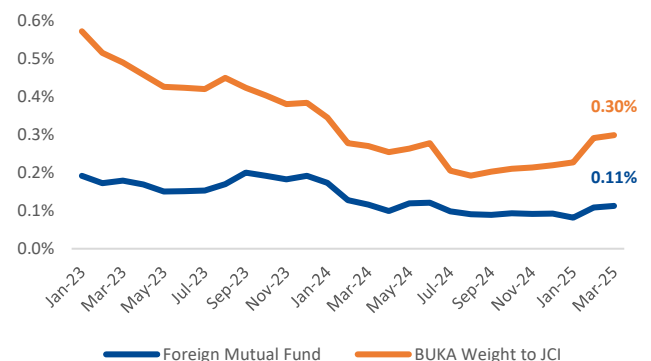
Source: KSEI, BRIDS

Exhibit 14. GOTO's Foreign Ownership


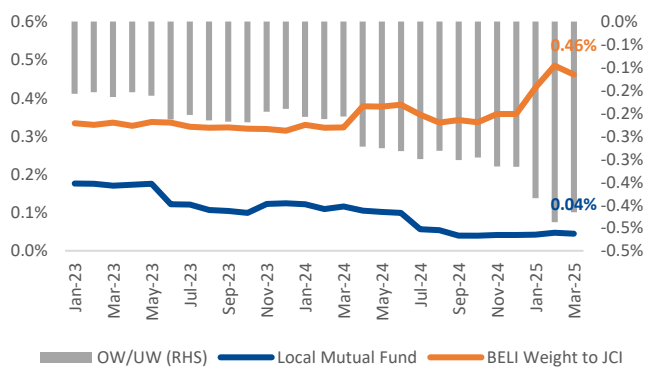
Source: KSEI, BRIDS

Exhibit 15. BUKA's Domestic Fund Positioning


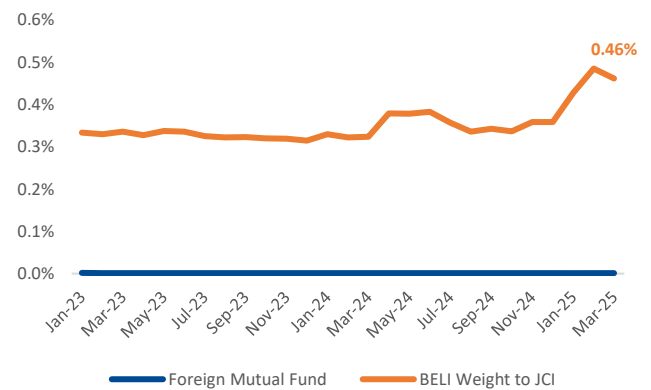
Source: KSEI, BRIDS

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