

LOCAL NEWS**Indosat Leads Indonesia's AI Shift with Google Agentspace - following the steps leading companies worldwide**

IOH becomes the first Indonesian company to deploy Google Agentspace, marking a bold move to democratize AI across its workforce.

- This aligns with Indonesia's AI roadmap (2020–2045), where early adoption (24.6% in 2018 vs. 14% regional avg) and a projected \$366bn GDP boost by 2030 highlight AI's national priority (consulting firm Kearney and Singapore-based investment firm EDBI, 2020)
- While 74% of companies struggle to scale AI, Indosat addresses key hurdles — legacy systems, high costs, and skill gaps — by making AI tools accessible to all employees, not just specialists.
- Like L'Oréal and Deutsche Bank, Indosat is embracing the "agent-driven enterprise" model (we add Shopify, JPMorgan among a few)— giving staff AI-powered tools to analyze data, automate workflows, and drive smarter decisions.

This is considered a strategic shift from centralized AI teams to company-wide capability building, a major step in Indonesia's sovereign AI journey. (Katadata, TechnAsia)

Indonesia–Qatar CEO Forum: IOH as Investment Model

At the Indonesia–Qatar CEO Forum in Doha, IOH was praised as a key success of Qatar's investment in RI.

- CEO Vikram Sinha highlighted IOH's push beyond telco into AI and digital platforms.
- Both sides committed to deeper ties across energy, infrastructure, healthcare, education, and tech.
- KADIN's Anindya Bakrie announced joint working groups to ensure impact reaches regional businesses, not just big firms.
- IOH seen as a blueprint for future cross-border partnerships. (SoSMed posts)

GOTO Partners with Tencent and Alibaba, Targets Cloud Migration Completion by 3Q25

GOTO continues to strengthen its digital transformation through strategic collaboration with two Chinese tech giants, Tencent Cloud and Alibaba Cloud. This partnership aims to enhance cost efficiency, reinforce data security, and support the growth of MSMEs in Indonesia. The migration is targeted for completion in the third quarter of 2025, with GoTo aiming to reduce cloud-related costs by more than 50% compared to pre-migration levels. (Kontan)

Indonesia Completes Rp2.7 Trillion National Data Center, GovTech Launch Set for August 2025

Indonesia's Minister of Communication and Digital, Meutya Hafid, announced the completion of the Rp2.7tr National Data Center (PDN) project in Cikarang, West Java. Although construction is finished, the facility's operation has been postponed and is now expected to begin in April 2025. The project's acceleration aligns with President Prabowo Subianto's directive to drive digital transformation. With the PDN in place, the government plans to officially launch GovTech—Indonesia's unified digital public service platform—on August 17, 2025, as targeted by the President. (Bisnis)

308 Telecommunication Towers in Nunukan, Some Bakti Towers are Inactive

In Nunukan Regency, out of 308 telecommunications towers, many—particularly those built by the Telecommunications and Information Accessibility Agency (BAKTI)—are currently inactive. This situation hampers efforts to improve connectivity in remote and border areas. Local authorities are urging the central government to address these issues to ensure that the infrastructure effectively serves the communities in need. (Benuanta)

IIF Commits to Advancing Indonesia's Digital Economy with Strategic Infrastructure Investments

PT Indonesia Infrastructure Finance (IIF) is taking strategic steps to support the rapid growth of Indonesia's digital economy, projected to expand from USD 90 billion in 2024 to USD 360 billion by 2030. IIF has invested over Rp3.1 trillion in critical infrastructure projects, including undersea fiber optic cables, BTS towers, data centers, and satellites. In its latest initiative, IIF signed a Rp10 trillion syndicated loan agreement with Smartfren and Smartel, contributing Rp500 billion. These investments aim to enhance digital connectivity and reduce the digital divide, especially in rural areas, by improving access to education, healthcare, and economic opportunities. (VOI)

OTHER FOREIGN TREND

NVIDIA to Build AI Supercomputers in Texas

NVIDIA plans to invest up to US\$500bn to mass-produce AI supercomputers in Houston & Dallas, partnering with Foxconn, Wistron, Amkor and SPIL. Production begins in 12–15 months — potentially reducing reliance on TSMC & Samsung, which currently manufacture most NVIDIA chips.

What's driving the move?

- Anticipated US tariffs on chips made abroad
- Exploding demand for AI infrastructure (esp. data centers)
- CHIPS Act incentives for local manufacturing
- Need for supply chain resilience & national security

The project could create thousands of jobs and marks a strategic pivot to bring critical AI hardware in US. (CNBC)

Ericsson Mobility Report shows lower world growth rates, mobile data boom peaking

Global mobile data traffic hit 164 EB/month by end-2024 — 4x higher than 5 years ago. But YoY growth has slowed to +20%, far from the +95% peak in 2018. QoQ growth in 4Q24 was just +4%.

The slowdown is owed to:

- Market saturation — most users already online
- Smarter, more selective data use
- Wi-Fi offload & FWA shifting traffic off mobile networks

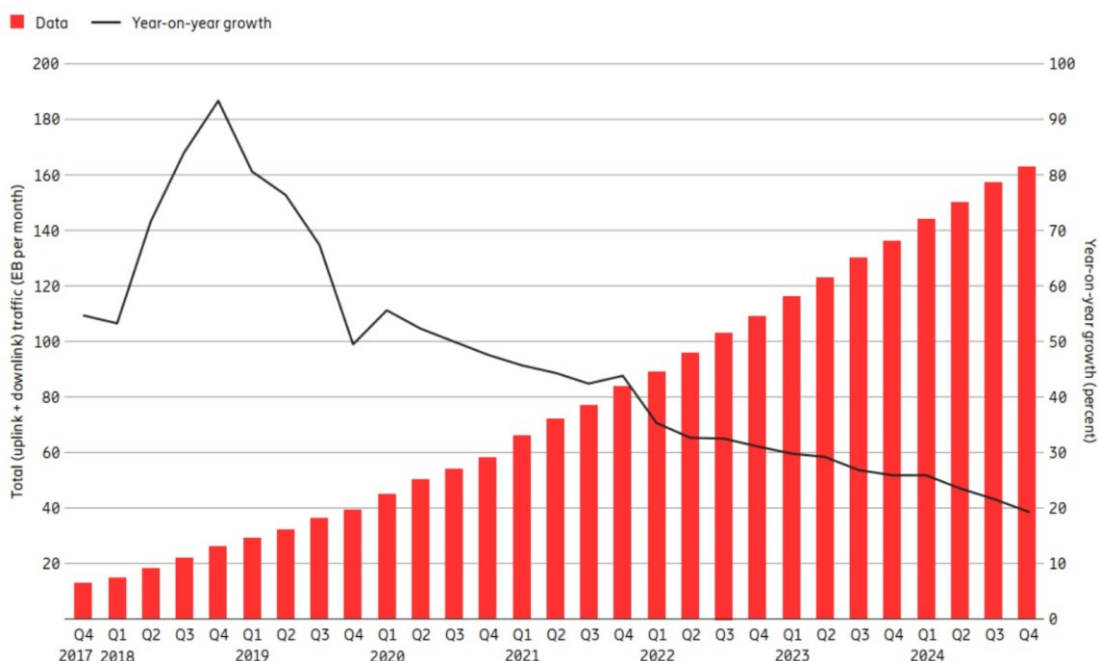
This offers a strategic opening for telcos for less capex pressure and more space to focus on high-value plays.

The next opportunities:

- Embedded connectivity (cars, devices, industry)
- AI-native BSS for real-time offers & CX
- Super apps & lifestyle bundles (content, pay, travel)
- API monetization (QoS, auth, location)

Shifting from data volume to platform value. Growth now lies above the network layer. (Ericsson Mobility Report, SosMed)

Figure 5: Global mobile network data traffic and year-on-year growth (EB per month)



Note: Mobile network data traffic also includes traffic generated by Fixed Wireless Access (FWA) services.

³ Traffic does not include DVB-H, Wi-Fi or Mobile WiMAX. VoIP is included.

Chinese suppliers are offering U.S. Amazon sellers a tariff solution—but it's not legal

As U.S. tariffs on Chinese imports soar to 145%, some Chinese suppliers are proposing illegal tactics to help U.S. Amazon sellers dodge higher duty costs, including undervaluing shipments on customs documents—an act tantamount to customs fraud. Emails and WeChat messages obtained by Fortune reveal several suppliers offering to alter invoice values or use Delivery Duty Paid (DDP) shipping, where suppliers misrepresent shipment value on behalf of U.S. sellers. While this creates a buffer to shield brands from direct customs scrutiny, it exposes importers to serious legal risk. U.S. sellers say these tactics are already being used by some China-based competitors, giving them an unfair edge. The pressure is mounting across the supply chain, with some Chinese manufacturers now considering shifting production to countries with lower tariffs. Industry insiders fear smaller U.S. importers may unknowingly fall into legal jeopardy amid the scramble to stay competitive. (Fortune)

Intel to sell majority stake in Altera for \$4.46 billion to fund revival effort

Intel has agreed to sell a 51% stake in its Altera programmable chip business to buyout firm Silver Lake for \$4.46 billion. This move marks the first major action by new CEO Lip-Bu Tan to revive Intel, which has struggled with diversification beyond PC and server chips. The sale, which values Altera at \$8.75 billion, is a strategic effort to streamline the company and strengthen its balance sheet amid challenges from competitors like Nvidia and AMD in the AI and chip markets. The deal is expected to close in the second half of 2025, and Intel plans to deconsolidate Altera's financial results after the sale. (Reuters)

Nvidia to produce AI servers worth up to \$500 billion in US over four years

Nvidia has announced plans to produce AI servers worth up to \$500 billion in the U.S. over the next four years, partnering with TSMC. The project includes manufacturing Nvidia's Blackwell AI chips in Arizona and supercomputer manufacturing plants in Texas. This move supports the U.S. government's push for local tech manufacturing, in response to tariff concerns and growing demand for AI technologies. Nvidia's CEO, Jensen Huang, emphasized that the initiative would strengthen the supply chain and create hundreds of thousands of jobs in the coming decades. Nvidia's announcement comes just hours after the U.S. exempted electronics such as smartphones and chips from its reciprocal tariffs on China, but said it would be announcing the tariff rate on imported chips over the next week. (Reuters)

New York sues DailyPay and MoneyLion, alleging predatory payday lending

New York's Attorney General, Letitia James, has filed lawsuits against DailyPay and MoneyLion, accusing the companies of exploiting workers with excessive fees for early paycheck advances. The fees, sometimes exceeding 200% annual interest, are considered predatory payday lending. MoneyLion's fee on a \$100 advance leads to an effective 234% interest rate, while DailyPay's fee on a \$20 advance exceeds 750%. The lawsuits, filed in Manhattan, seek restitution, fines, and an end to these practices. Both companies have contested the lawsuits, with DailyPay arguing its services are not loans. (Reuters)

OpenAI launches new GPT-4.1 models with improved coding, long context comprehension

OpenAI has introduced its new AI models, GPT-4.1, GPT-4.1 mini, and GPT-4.1 nano, boasting significant advancements in coding, instruction following, and long context comprehension. Available via API, these models outperform GPT-4o, with GPT-4.1 showing a 21% improvement in coding over GPT-4o. They support up to 1 million tokens and are updated with knowledge up to June 2024. Additionally, the models are more cost-effective compared to GPT-4.5, which will be phased out in July. OpenAI's CEO Sam Altman highlighted strong developer satisfaction with the real-world utility of the models. (Reuters)

Meta to use public posts, AI interactions to train models in EU

Meta Platforms has announced it will use interactions with its AI and public posts and comments shared across Facebook, Instagram, and WhatsApp to train AI models in the European Union. This comes after delays in launching Meta AI in Europe due to privacy and data protection concerns. EU users will be notified about how their data will be used, with the option to object. Meta will not use private messages or data from users under 18 for training. The company faced regulatory challenges in the EU, including from the Irish Data Protection Commission and privacy advocacy groups. Other tech giants like X and Google are also under investigation by EU regulators for similar practices.

Google created a new AI model for talking to dolphins

Google, in collaboration with the Wild Dolphin Project (WDP), has introduced 'DolphinGemma,' an AI model designed to interpret dolphin vocalizations. Built upon Google's open-source Gemma architecture and utilizing the SoundStream audio codec, DolphinGemma tokenizes dolphin sounds to predict subsequent vocalizations, aiming to uncover patterns in dolphin communication. Trained on WDP's extensive acoustic archives, the model is optimized for field use on devices like the Pixel 9, enabling researchers to analyze dolphin sounds in real-time. While not yet facilitating direct human-dolphin conversations, DolphinGemma represents a significant step toward understanding and potentially interacting with dolphin communication systems. (ArsTechnica)

Apple plans cheaper Vision Pro as tariffs threaten costs

Following the lukewarm reception of its \$3,500 Vision Pro mixed reality headset, Apple is retooling its approach. The company plans to develop a more affordable, lighter version aimed at broader consumer appeal, while also abandoning plans for AR glasses. CEO Tim Cook has shifted the focus from a simple spec upgrade to introducing two new models: a consumer-friendly version at a lower price and a tethered version for professional applications like surgery and flight simulators. This strategic pivot aims to make the headset more accessible and versatile. (Mashable)

Sony Raises PS5 Prices in Europe Due to 'Challenging Economic Environment'

Sony has announced a price hike for its PlayStation 5 consoles in several international markets, including Europe, Australia, and New Zealand, citing a "challenging economic environment" characterized by high inflation and fluctuating exchange rates. In the U.K., the PS5 Digital Edition now costs £429.99 (\$567), up by £40, while in other parts of Europe, the new price is €499.99 (\$568), an increase of around €50. Both Digital and Standard Editions of the PS5 saw price increases in Australia and New Zealand as well. The company has not addressed whether these changes are connected to U.S. tariffs introduced by the Trump administration. As of now, Sony has not confirmed any plans to raise PS5 prices in the U.S. (Investopedia)

Chipolo's newest AirTag competitor works with both Apple and Google's finding networks

Chipolo has introduced the POP, a new Bluetooth tracker compatible with both Apple and Google's finding networks. Priced at \$29, the POP offers a 300-foot Bluetooth range, a user-replaceable battery lasting up to a year, and features like a 120dB alarm, customizable ringtones, and remote phone locating. Available in six colors, it provides users with a versatile tracking solution across different platforms. (TechCrunch)

BIS report: Tokenisation Is No Longer Theory—It's the Future of Finance

The BIS signals a structural shift: tokenisation is already transforming how value moves—faster, programmable, and interoperable. Unified ledgers are emerging as the new operating system for global finance, linking CBDCs, tokenised bonds, and deposits in a seamless ecosystem.

- Real-world pilots (e.g. Brazil's Drex, Colombia's CBDC FX trials) prove it works.
- But tech alone isn't enough—legal, infra, and digital access must evolve.

The private sector is already moving:

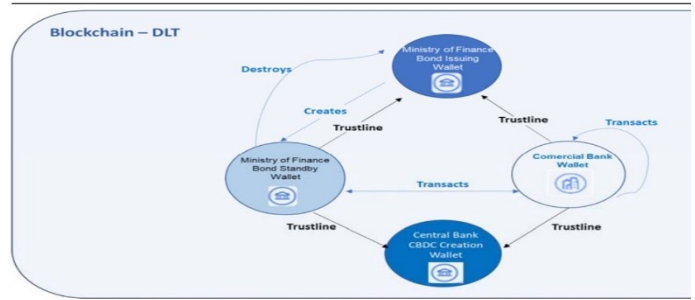
- GS DAP – Goldman Sachs' platform for issuing tokenised bonds
- CrediX – DeFi lender bridging investors with SME credit in emerging markets
- AmFi – Tokenising private credit & alternative assets for institutional access

This is the inflection point shaping tomorrow's financial rails. (BIS report)

| Use case | Concept | Participants | User benefits |
|---------------------------------------|---|--|---|
| Tokenising money | Transfers money from Bank X into the IUL, converting it into deposit tokens | User Bank X Access agent IUL | Direct control over her assets, instantaneous transfers, lower transaction costs, and enhanced transparency |
| Purchasing bonds | Uses deposit tokens to buy government bonds through liquidity pools and a smart contract | User Access agent IUL | Seamless process with real-time updates and confirmations, ensuring an atomic settlement |
| Trading government bonds for stocks | Trades government bonds for stock tokens using liquidity pools and a smart contract | User Access agent IUL | Smooth and secure transaction process, with user app providing real-time updates and detailed transaction history |
| Using shares as collateral for a loan | Uses stock tokens as collateral to secure a loan; the smart contract locks the stocks and the loan is disbursed | User Access agent IUL Lender agents | Clear overview of user assets, loan details, and real-time updates, ensuring transparency and security |

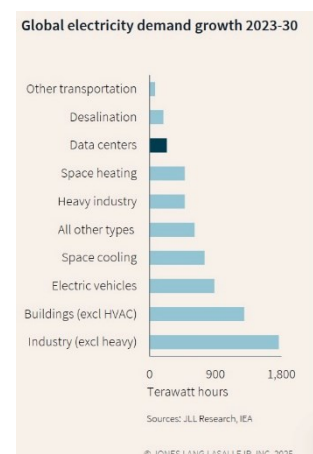
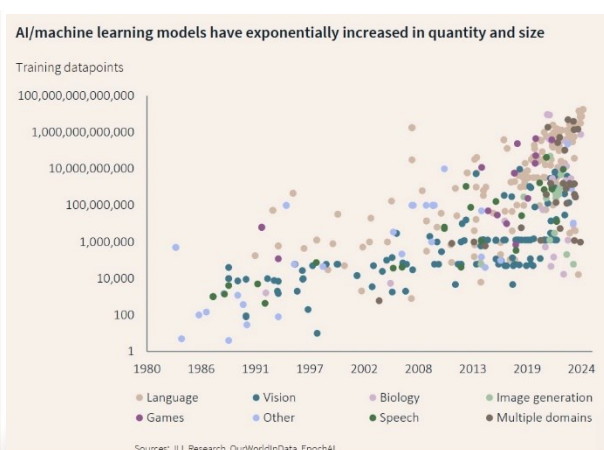
Sources: Central bank websites, Carstens and Niekani (2024).

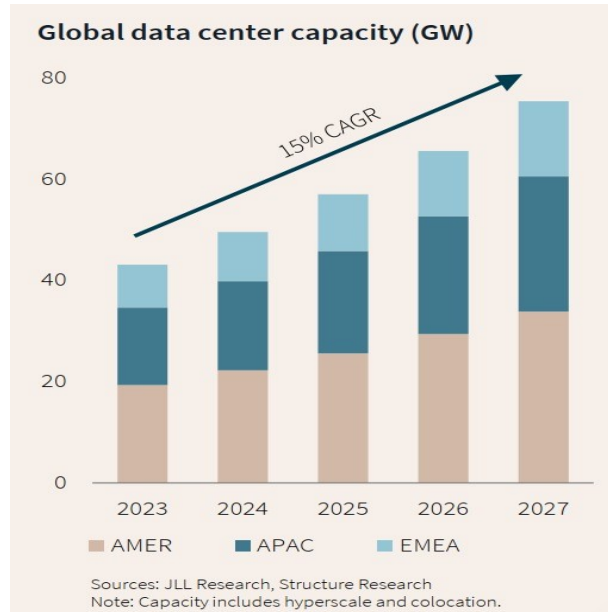
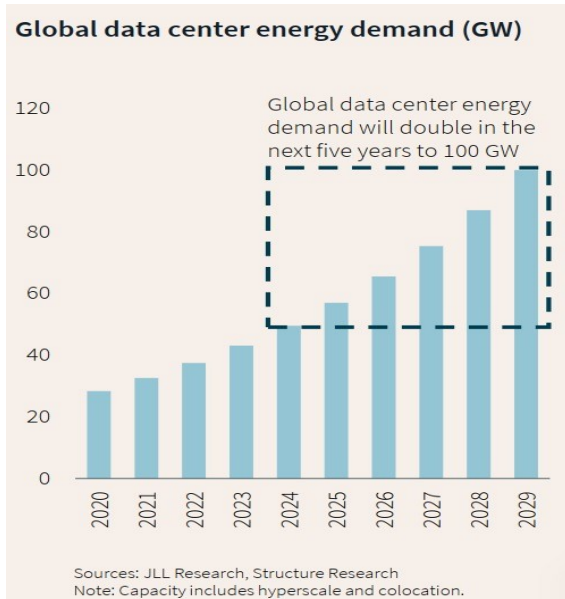
Life cycle of a tokenised security



JLL 2025 Global Data Center Outlook – KTA

- AI Driving CapEx Surge**
AI demand fuels >\$200B Big Tech CapEx in 2024.
Next-gen GPUs (GB200) push rack density from 41kW → 130kW+.
Training datasets now reach trillions of datapoints.
- Power Strain & Grid Limits**
DCs = ~2% of global electricity, but local strain is high, Virginia, Singapore, Ireland.
Power delays of 4+ years are common.
Energy demand to double to 100 GW by 2029 (15–20% CAGR).
- Nuclear & SMRs Rising**
Small Modular Reactors (SMRs) gaining traction as green power for AI workloads.
SMR gigawatt commitments may double in 2025; rollout post-2030.
- Shift to Liquid Cooling**
Air cooling maxed out at 30–40kW racks.
Direct-to-chip and immersion cooling scaling fast.
New builds in 2025+ to default to liquid cooling.
- New Market Expansion**
Capacity to grow from 45 GW → 80 GW by 2027, led by AMER, APAC.S
Development shifts from saturated hubs to power-rich new geos.
- Capital Market Themes**
\$170B funding needed in 2025.
Sales volume soft due to rate-driven bid-ask gaps.
Private equity leads dev financing; M&A slows, JVs rise.
- Legacy DCs Still Valuable**
AI will not dominate the total demand—cloud/storage still prevail.
Older sites remain valuable if upgraded and powered.





Bitcoin to \$250K by 2025 Hoskinson Thinks So

Charles Hoskinson (Cardano founder) predicts BTC could hit \$250K by end-2025 — and not just because of hype.

Key Drivers:

- Big Tech adoption — Apple & Microsoft entering crypto could legitimize the space for billions
- Stablecoin clarity — Regulatory frameworks emerging worldwide, opening doors for institutional money
- Macro tailwinds — Fed rate cuts + rising debt push capital into hard assets like BTC
- Geopolitical instability — Crypto gaining traction as an alternative global settlement system

Hoskinson sees a “speculative explosion” likely around Aug–Sept 2025. With BTC now at ~\$82K, he sees the next 18 months as a high-conviction window. (CNBC, CoinEdition)

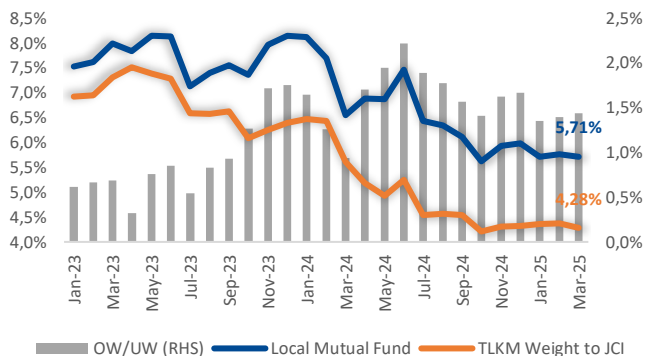
Valuation Table

| 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 | 1,710.1 | 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 | 2,886.9 | 9.2 | 8.7 | 7.4 | 1.4 | 1.3 | 1.2 | 3.8 | 3.6 | 3.4 | 15.9 | 15.2 | 16.1 |
| TLKM IJ | 14,317.6 | 10.2 | 9.6 | 9.0 | 1.7 | 1.6 | 1.6 | 4.0 | 3.8 | 3.7 | 16.8 | 17.0 | 17.2 |
| Weighted average | | 10.5 | 9.6 | 8.9 | 1.6 | 1.5 | 1.5 | 4.0 | 3.8 | 3.6 | 15.7 | 16.0 | 16.4 |
| Median | | 10.2 | 9.6 | 9.0 | 1.4 | 1.3 | 1.2 | 4.0 | 3.8 | 3.7 | 15.9 | 15.2 | 16.1 |
| Tower | | | | | | | | | | | | | |
| TOWR IJ | 1,593.0 | 8.1 | 7.3 | 6.9 | 1.4 | 1.2 | 1.1 | 7.4 | 7.1 | 6.8 | 18.6 | 17.6 | 16.8 |
| TBIG IJ | 2,614.3 | 27.6 | 25.8 | 24.5 | 3.6 | 3.5 | 3.3 | 12.8 | 12.5 | 12.1 | 12.9 | 13.4 | 13.3 |
| MTEL IJ | 2,609.2 | 20.3 | 18.4 | 17.2 | 1.3 | 1.2 | 1.2 | 8.4 | 7.9 | 7.5 | 6.3 | 6.8 | 7.2 |
| Weighted average | | 20.2 | 18.7 | 17.6 | 2.2 | 2.1 | 2.0 | 9.9 | 9.5 | 9.1 | 11.7 | 11.8 | 11.8 |
| Median | | 20.3 | 18.4 | 17.2 | 1.4 | 1.2 | 1.2 | 8.4 | 7.9 | 7.5 | 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 | 5,667.73 | 4.95 | 4.33 | 3.75 | 6.16 | 5.39 | 4.67 |
| BELI IJ | 3,423.63 | 2.67 | 2.96 | 2.58 | 2.71 | 3.01 | 2.63 |
| BUKA IJ | 803.62 | (0.70) | (0.71) | (0.65) | 2.66 | 2.70 | 2.45 |
| Weighted average | | 3.7 | 3.4 | 3.0 | 4.7 | 4.3 | 3.8 |
| Median | | 2.7 | 3.0 | 2.6 | 2.7 | 3.0 | 2.6 |

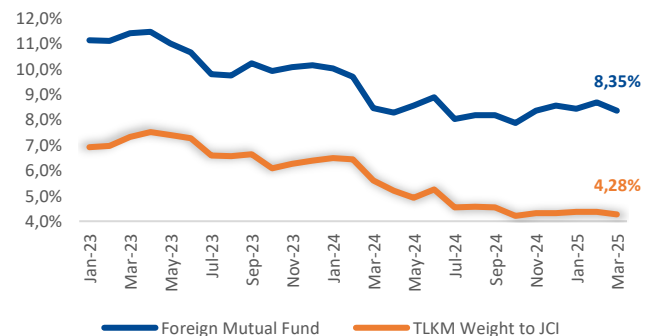
Foreign & Local Positioning

Exhibit 1. TLKM's Domestic Fund Positioning



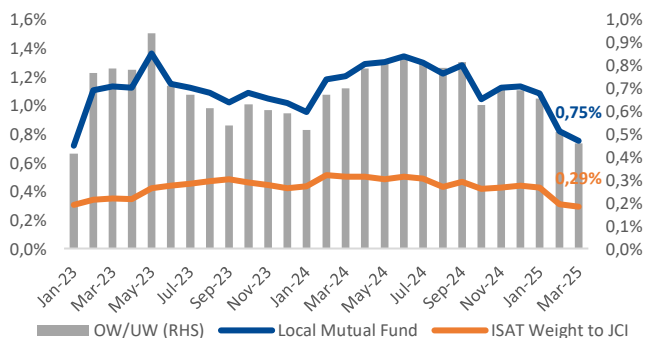
Source: KSEI, BRIDS

Exhibit 2. TLKM's Foreign Ownership



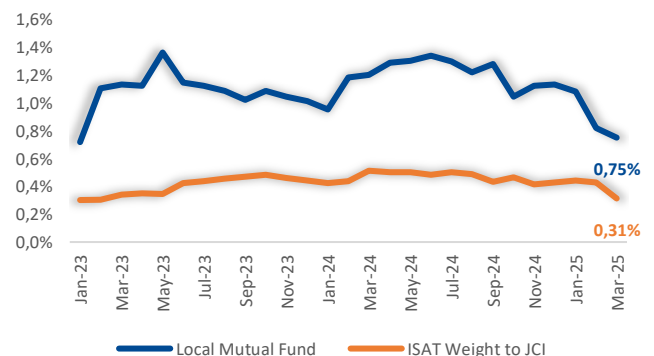
Source: KSEI, BRIDS

Exhibit 3. ISAT's Domestic Fund Positioning

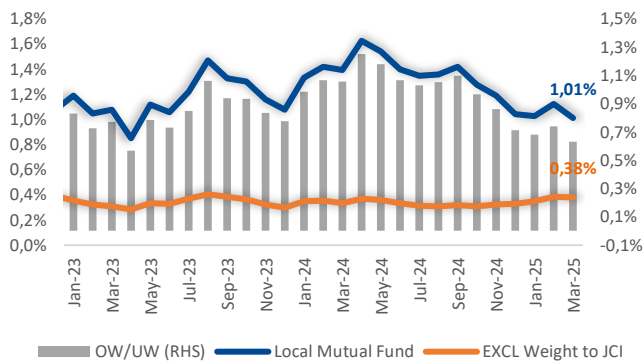


Source: KSEI, BRIDS

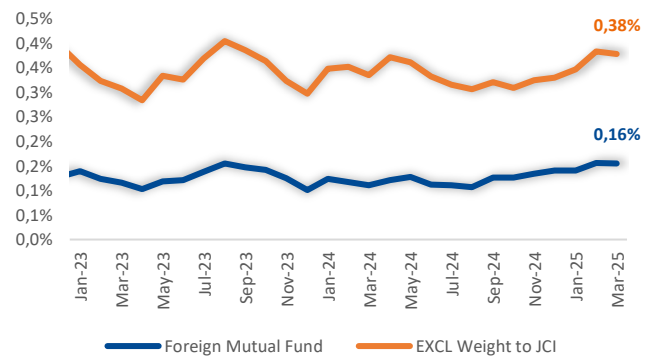
Exhibit 4. ISAT's Foreign Ownership



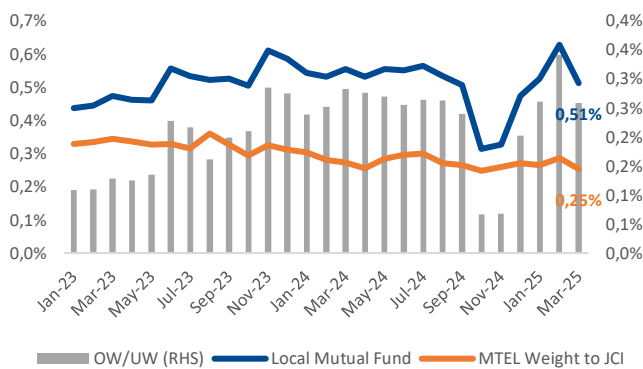
Source: KSEI, BRIDS

Exhibit 5. EXCL's Domestic Fund Positioning


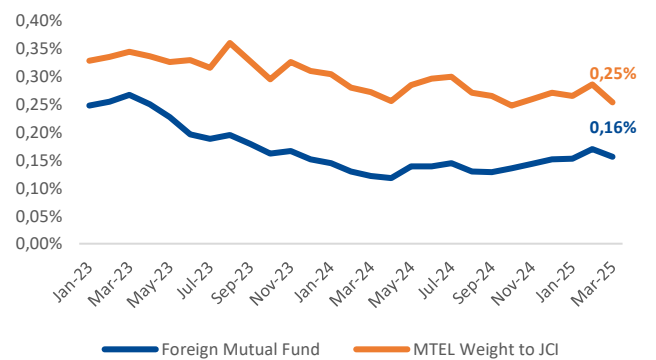
Source: KSEI, BRIDS

Exhibit 6. EXCL's Foreign Ownership


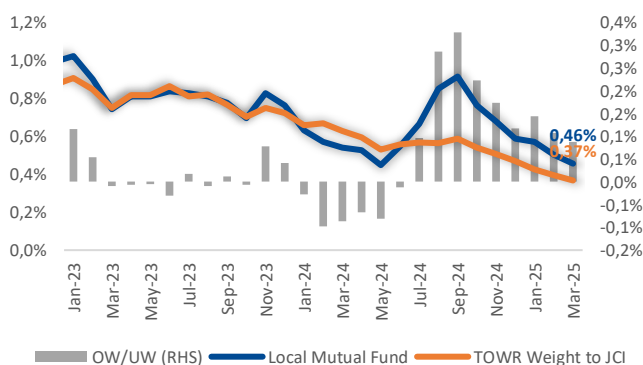
Source: KSEI, BRIDS

Exhibit 7. MTEL's Domestic Fund Positioning


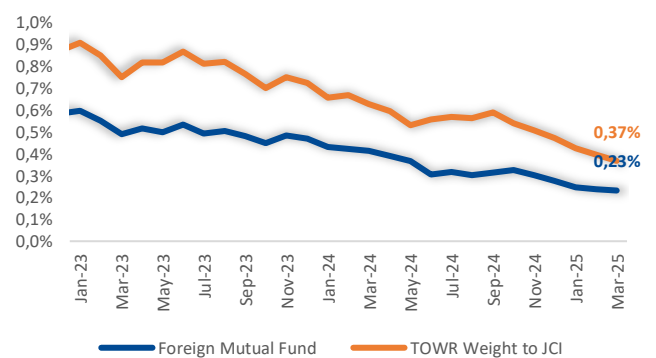
Source: KSEI, BRIDS

Exhibit 8. MTEL's Foreign Ownership


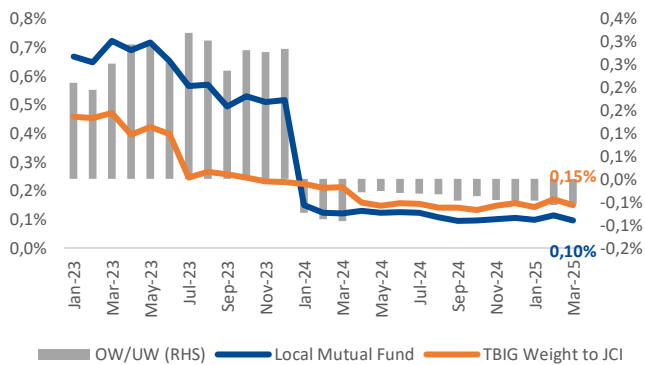
Source: KSEI, BRIDS

Exhibit 9. TOWR's Domestic Fund Positioning


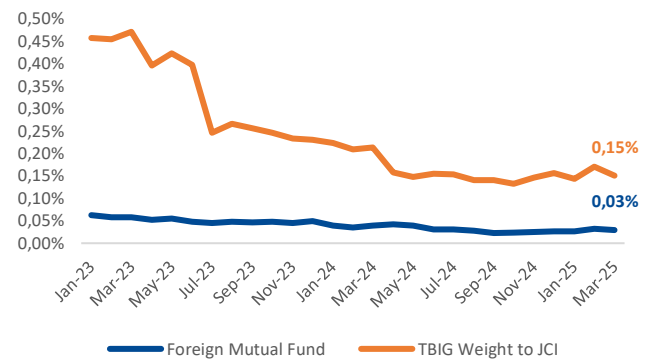
Source: KSEI, BRIDS

Exhibit 10. TOWR's Foreign Ownership


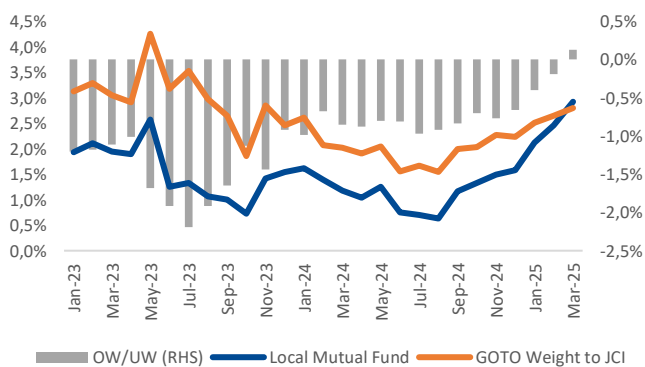
Source: KSEI, BRIDS

Exhibit 11. TBIG's Domestic Fund Positioning


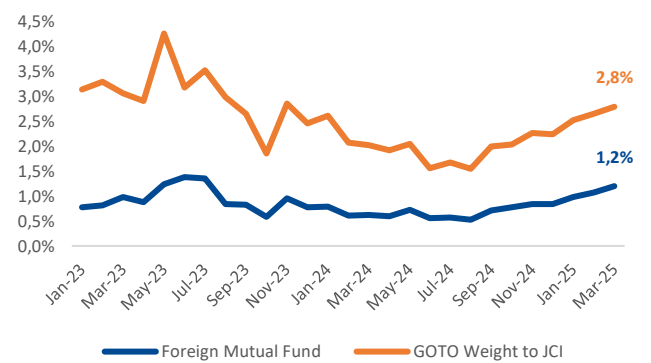
Source: KSEI, BRIDS

Exhibit 12. TBIG's Foreign Ownership


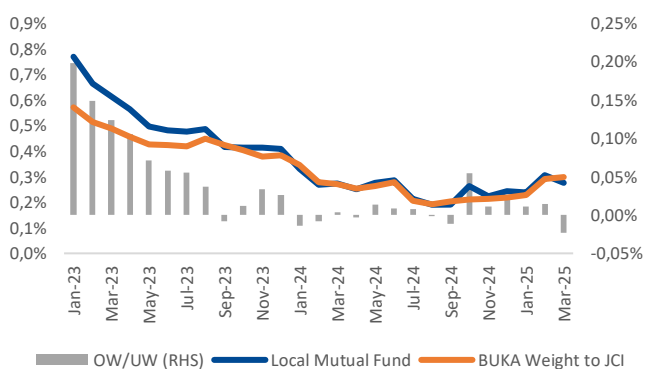
Source: KSEI, BRIDS

Exhibit 13. GOTO's Domestic Fund Positioning


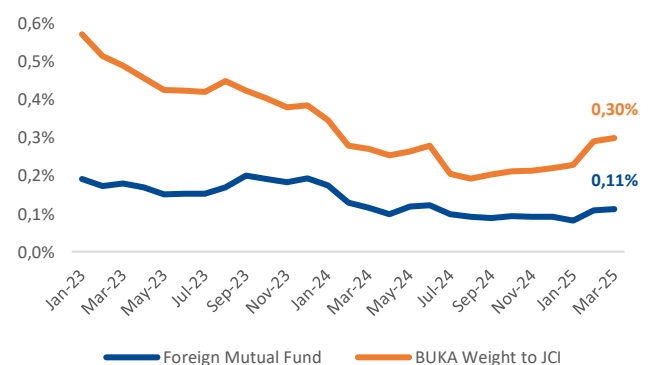
Source: KSEI, BRIDS

Exhibit 14. GOTO's Foreign Ownership


Source: KSEI, BRIDS

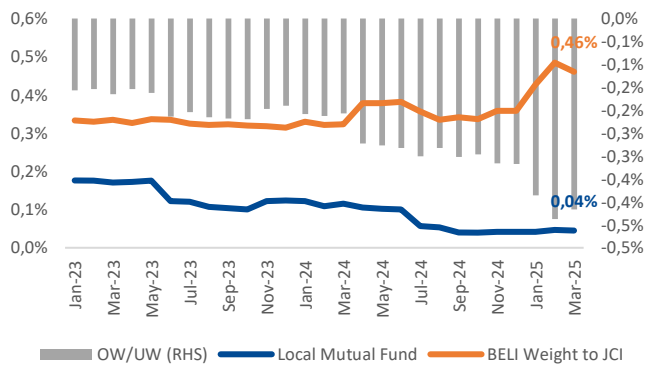
Exhibit 15. BUKA's Domestic Fund Positioning


Source: KSEI, BRIDS

Exhibit 16. BUKA's Foreign Ownership


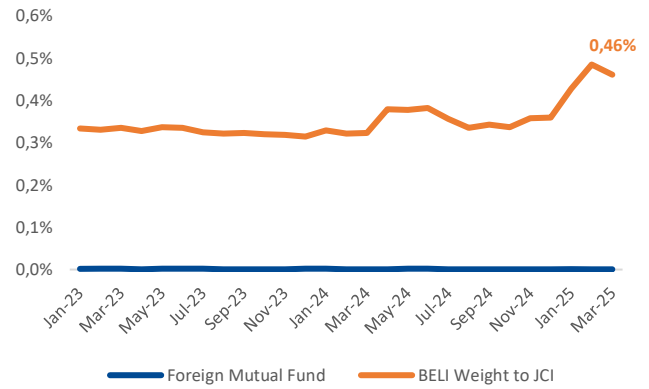
Source: KSEI, BRIDS

Exhibit 17. BELI's Domestic Fund Positioning



Source: KSEI, BRIDS

Exhibit 18. BELI's Foreign Ownership



Source: KSEI, BRIDS