

**LOCAL NEWS****GoTo to Announce 1Q25 Financial Results on April 29**

PT GoTo Gojek Tokopedia Tbk (GOTO) will release its 1Q25 financial results on 29 April 2025, following the publication of its unaudited and unreviewed financial statements for the three-month period ending 31 March 2025. The company will also host a conference call in English on the same day at 7:00 PM Jakarta time (8:00 AM U.S. Eastern Time) to discuss the results. (Company)

**ISAT to Hold Annual Shareholders Meeting on May 28**

Jakarta – PT Indosat Tbk will hold its 2025 Annual General Meeting of Shareholders (AGMS) on Wednesday, 28 May 2025. The meeting will take place at the Indosat Ooredoo Hutchison Building, Jakarta, and will be conducted both physically and electronically. (IDX)

**ISAT Expands Beyond Telco – Adds 6 New Business Lines**

IOH enters into adjacent digital verticals. The new business scope includes:

- Telco services for defense/security
- Resale of telecom services
- AI programming
- IoT consulting & design
- Payment system support
- Advertising & market research

A feasibility study by Y&R estimates NPV of Rp4.05tn, average ROI of 30.1%, and gross margin of 33%. New business streams are projected to contribute Rp1.18tn in first-year revenue, adding an 11.98% uplift to total revenue vs. 2024. IOH will rely on existing resources (4,097 staff), with no external funding required.

Key solutions include:

- iDA Analytics (with Google) – a telco-powered platform offering mobility and behavioral insights for businesses
- SHIELD – a secure MSISDN lookup and data intelligence dashboard for law enforcement
- AI CCTV, and smart city/mining/mobility IoT design

ISAT's expansion centers on owning the IP, building data-driven platforms, and monetizing telco assets beyond connectivity, with all initiatives backed by ISO-aligned risk management.

*Comment: This move positions ISAT to scale digital revenues, enhance margins, and become a platform-based service provider — not just a network operator. (IDX)*

**MTDL: Metrodata – Synnex JV Expands Logistics Hub**

PT Synnex Metrodata Indonesia (SMI)—JV between MTDL and Synnex Technology International—has inaugurated Phase 2 of its logistics warehouse, expanding total capacity to 40,000 sqm with up to 21,000 pallet positions. The expansion comes as the original facility, opened in 2019, reached 70–80% utilization. Equipped with advanced systems for real-time tracking and automated inventory management, the new phase enhances SMI's ability to distribute ICT products efficiently across Indonesia. This strategic move strengthens MTDL's backbone in the tech supply chain.

**eFishery Scandal: Gibran's Confession & Investor Interest**

Former eFishery CEO Gibran admitted to manipulating financial reports in 2018 to keep the company alive during a critical cash crunch. He created two versions — one showing actual performance, the other showing profitability. He denied stealing any funds, framing it as "polishing the numbers," not fraud.

The move paid off — at least in the short term. Gibran revealed that Temasek CEO Dilhan Pillay personally reached out to invest in eFishery, a rare gesture that reflected Temasek's high conviction. Backed by this confidence, Temasek, SoftBank Vision Fund, and Peak XV (ex-Sequoia India) invested hundreds of millions into the company.

The case raises tough questions about startup survival ethics, investor due diligence, and the fine line between hustle and deception — especially when manipulated numbers helped lure blue-chip capital into one of Indonesia's most celebrated agritech startups.

**Govt Pushes eSIM Adoption in Indonesia**

The government is urging Indonesians to switch from physical SIM cards to eSIMs — embedded digital SIMs — as part of a broader push toward modernizing the telecom ecosystem. eSIM will render connectivity as:

- More Convenient: No need to swap SIM cards when changing numbers or providers.
- Enhanced Security: Harder to clone or misuse, reducing fraud risk and fake registrations. Enforces real-name compliance.
- Multi-Network Support: Store multiple operator profiles on one device — ideal for dual-SIM users.
- Tech Upgrade: Eliminates need for SIM tray, giving manufacturers room for better design & hardware.

The government believes eSIM will streamline connectivity, support IoT/device integration, and paving way for smarter, safer digital infrastructure. Following the gov't regulation (Permen Komdigi & SE Dirjen Ekosistem Digital 2025), telcos back the mandatory use of eSIM and biometric data (e.g., face recognition) for telecom user registration.

Not all phones can support eSIM. Phones supporting eSIM start from earlier versions such as Galaxy 20, Xiaomi 13, Iphone 11, Huawei P40, Oppo Reno, X3, X5 etc. (Majalah ICT, Beritaja.com)

**Indonesia Eyes 5G Partnership with India to Boost Nationwide Rollout**

Indonesia is exploring a strategic partnership with India to accelerate its 5G rollout without relying on the state budget. Communications Minister Meutya Hafid highlighted India's rapid 5G development as a model, offering an alternative to US and Chinese technologies. India's 5G coverage reached 99.6% of districts by early 2025, with over 469,000 BTS installed. In contrast, Indonesia's 5G penetration remains low at 3% in 2024, with a target of 32% by 2030. The collaboration is seen as a key move to diversify technology sources and strengthen Indonesia's digital infrastructure. (Bisnis)

**MyRepublic Targets 2 Million Customers in 2025, Expands to 15 New Cities**

In 2025, MyRepublic aims to reach 2 million active customers as part of its expansion strategy in Indonesia. The company plans to enter 15 new cities, primarily in Sumatra, Kalimantan, and Sulawesi, and increase its homepass count by 4 million. MyRepublic has already reached over 1.1 million active customers and is improving service efficiency through innovations like FAT boxes and AI-powered customer support. The company also plans to strengthen its position as the second-largest ISP by offering competitive pricing and expanding its presence in the gaming community. (Kontan)

**Kredivo Paylater Sees 10% Transaction Growth During Ramadan**

During the 2024 Ramadan period, Kredivo reported a 10% increase in Paylater transactions vs. the previous month. Key spending categories include: Fashion, Health & Beauty, Gadgets, Home appliances, Travel & airline tickets. More users are using Paylater for planned purchases (vs. impulse buys), showing greater financial discipline. Kredivo's user base has now reached over 13mn — one of Indonesia's largest digital credit platforms. (Katadata)

**iPhone 16 Series Now Available with Telkomsel Bundling**

Telkomsel has launched exclusive bundling offers for the iPhone 16 Series starting April 11. Packages include up to 240GB data, voice & SMS, with Hyper 5G and eSIM compatibility.

Halo+ Plan Options include:

- Rp100K/mo – 68GB (eSIM), 80 mins/SMS
- Rp150K/mo – 103GB (eSIM), 200 mins/SMS
- Rp200K/mo – 140GB (eSIM), 200 mins/SMS
- Rp250K–550K/mo – larger quotas + premium app access

Device sold separately with promo upfront fee Rp1.2mn upfront (Telkomsel)

**OTHER FOREIGN TREND****China Halts Rare Earth Tech Exports to U.S**

Beijing has suspended exports of key rare earth compounds—gallium, germanium, and graphite—to the U.S., striking at the heart of high-tech and defense supply chains. These materials are essential for EV batteries, semiconductors, solar panels, aerospace systems, and missile guidance technologies. The move comes as a direct response to Trump's proposed 60% tariffs on Chinese goods. While framed as a national security measure, it's widely seen as a calculated economic counterstrike. This is an upgrade from trade to resource warfare. The U.S. depends on China for over 70% of its rare earth imports. The halt could lead to delays, cost spikes and supply chains disruptions overall. (Fortune)

## Nvidia Takes \$5.5B Hit After U.S. Blocks AI Chip Exports to China

Nvidia will record a US\$5.5bn write-down this quarter after the U.S. government imposed new restrictions on exporting its H20 AI chips inventory to China (a non-cash accounting loss). The H20 was specially designed to comply with earlier export rules, but Washington has now tightened controls further, requiring licenses that are unlikely to be approved. The charge reflects unsellable inventory already produced for Chinese giants like Tencent, Alibaba, and ByteDance. Nvidia is now doubling down on reshoring: it's investing up to \$500B to build AI servers and supercomputers in the U.S., aligning with Washington's push for domestic tech resilience. (CNBC)

## Apple Airlifted \$2B Worth of iPhones from India to Avoid Tariffs

As Trump's proposed 60% tariffs on Chinese goods loomed, Apple rushed to airlift \$2B worth of iPhones from India to the U.S. in March—marking a record export surge. The move reflects Apple's urgency to avoid potential tariffs on China-made devices. While most iPhones are still assembled in China, production in India (via Foxconn) is rising—and Apple chose speed over cost, using planes instead of slower sea freight. Apple is accelerating supply chain diversification and leaning on India as a critical hedge against rising U.S.–China trade tensions. (Reuters)

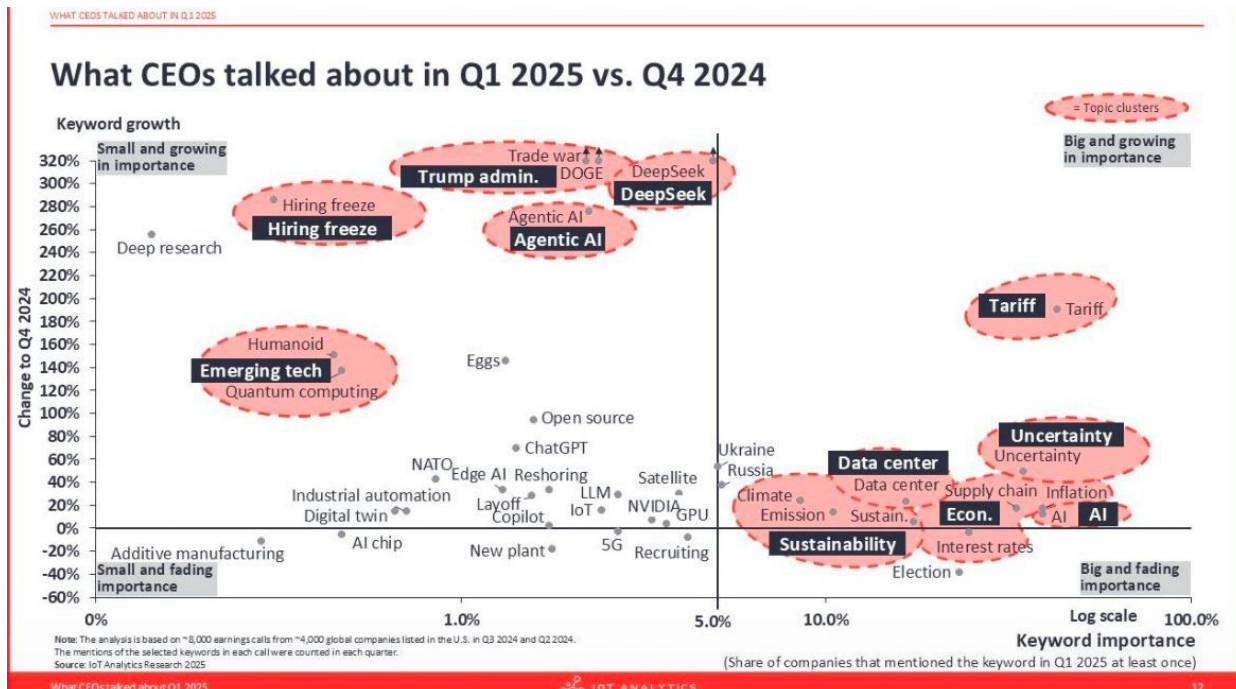
## Founder of Shopping App Nate Charged with Fraud Over Fake AI Claims

Albert Saniger, founder and ex-CEO of shopping app Nate, has been charged with securities and wire fraud after falsely claiming the app used AI to automate purchases. In reality, the transactions were manually handled by hundreds of workers in the Philippines. Despite raising over US\$50mn from top investors, Nate had nearly zero automation. Saniger allegedly hid this by restricting access to internal data and labeling it a "trade secret." The company collapsed in early 2023, leaving investors with major losses. Saniger now faces up to 40 years in prison if convicted. (EvolvingAI)

## Top CEO Talks in 1Q25

- Agentic AI is rising fast—AI that can think and act on its own is now a big priority.
- DeepSeek leads AI chatter—this advanced LLM is gaining traction.
- Tariffs & hiring freezes are top worries as economic pressure grows.

AI is booming, but so are global uncertainties. (SosMed)



**The New Smartphone King of 2025 Isn't Samsung, Oppo, or Xiaomi — It's Apple**

In 1Q25, Apple became the world's top smartphone brand with a 19% market share, surpassing Samsung, which fell to second place with 18%. The market grew 3% YoY, driven by China's subsidies and recoveries in Asia, Latin America, and Africa. Xiaomi, Vivo, and Oppo followed in the top five, while Honor, Huawei, and Motorola saw strong growth outside the main ranks. Despite early gains, analysts predict a possible market decline for the rest of 2025 due to economic uncertainties and trade tensions. (CNBC)

**OpenAI is working on X-like social media network, the Verge reports**

OpenAI is reportedly working on an X-like social media platform, according to The Verge. The platform, still in early stages, may integrate ChatGPT's image generation and feature a social feed. CEO Sam Altman has been seeking feedback on the project. While it's unclear whether it will be a standalone app or part of ChatGPT, the move could intensify the ongoing feud between Altman and Elon Musk—the owner of X and an OpenAI co-founder who left the startup in 2018. It may also position OpenAI against rivals like Meta and X in the AI-driven social media space. (Reuters)

**China's Zhipu AI takes initial steps to an IPO**

Chinese AI startup Zhipu AI has begun the process for an initial public offering, potentially becoming the first among China's new wave of AI companies to go public. Spun off from Tsinghua University in 2019, Zhipu has gained prominence with its GLM language models, claiming its GLM4 surpasses OpenAI's GPT-4 in benchmarks. The company recently received major state-backed funding, including ¥300 million (\$41.5 million) from Chengdu's government, and plans to open-source key models. China International Capital Corporation (CICC) will act as IPO sponsor, initiating due diligence as part of the listing process. (Reuters)

**Microsoft signs large carbon removal deal backing AtmosClear's Louisiana project**

Microsoft has signed a 15-year agreement for a bioenergy carbon capture and storage (BECCS) project in Louisiana, aiming to permanently remove 6.75 million metric tons of carbon dioxide—the largest initiative of its kind globally. Developed by AtmosClear, the project will use sugarcane bagasse and forest trimmings to generate energy and sequester emissions underground. Backed by the 45Q federal tax credit, the \$800 million project is expected to create 75 permanent and 600 construction jobs, aligns with Microsoft's goal to be carbon negative by 2030. However, its future may depend on U.S. policy shifts under the Trump administration. (Reuters)

**Apple Airlifted \$2B Worth of iPhones from India to Avoid Tariffs**

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**AMD set to produce its CPU chip at TSMC plant in Arizona**

AMD announced that its key processor chips, including the latest fifth-gen EPYC CPUs for data centers, will soon be manufactured at TSMC's new Arizona facility—marking AMD's first U.S.-based chip production. The move reflects a broader push to diversify supply chains, especially amid escalating U.S. tariffs under Trump's administration. While Taiwan remains a core manufacturing hub, AMD aims to strengthen its U.S. presence, including through its recent acquisition of AI server provider ZT Systems. CEO Lisa Su emphasized the importance of building a resilient and balanced global supply network. (Reuters)

**Meta on Trial as WhatsApp and Instagram Take Center Stage in Landmark Antitrust Case**

Meta is facing a landmark antitrust trial in Washington, DC, as the U.S. Federal Trade Commission (FTC) accuses the company of monopolizing the personal social networking space through its acquisitions of Instagram and WhatsApp. The trial, which could last around two months, seeks potential divestitures and poses significant implications for Meta's \$1.3 trillion advertising empire, possibly setting a precedent for future Big Tech mergers. Central to the case is WhatsApp, which may face a major overhaul if the court rules against Meta. Former FTC Chair Lina Khan criticized Meta's "buy or bury" approach, arguing it suppressed a more competitive and diverse digital landscape. Despite Meta's defense—highlighting strong competition, past merger approvals, and major investments post-acquisition—CEO Mark Zuckerberg and former COO Sheryl Sandberg are expected to testify. The trial could become a defining moment in U.S. antitrust enforcement. (ABC, CNBC)



## Amazon Gauges Tariff Impact on Sellers

Amid Trump's new 145% tariffs on Chinese imports, Amazon has emailed its third-party sellers to assess how their businesses are being affected. Survey touches on: Shifts in sourcing (China to elsewhere?), Rising product and fulfillment costs, Adjustments in pricing, inventory strategy, and global sales. Over 60% of Amazon's sales come from 3P sellers — many rely on China. Some are considering store closures, delaying imports, or stockpiling ahead of potential cost hikes. (CNBC, WSJ)

## Big Tech's AI Push: Thousands Funded, Few Acquired - CBInsights thinks that M&A will pick up

Nvidia's AI startup investments surged +444% since 2022, tying Google with 49 AI deals in 2023. It's not just building GPUs — it's locking down the AI ecosystem.

But across all sectors, <1% of big tech equity deals turn into acquisitions.

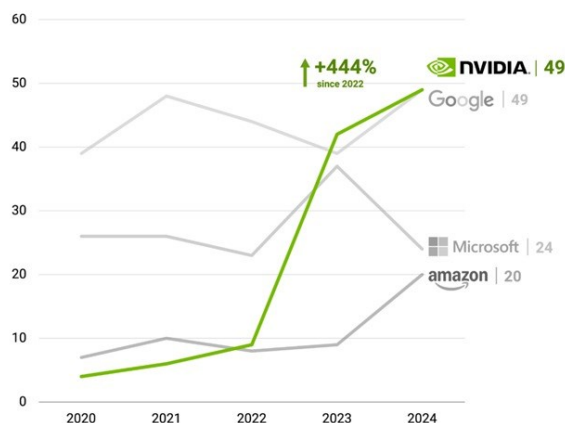
- Google: 1,672 rounds, only a few acquired (e.g., YouTube, Nest, Mandiant)
- Microsoft: 569 deals (e.g., GitHub, Bonsai)
- Amazon: 353 deals (e.g., Ring, Zoox)
- Meta & Apple: <30 each — highly selective

The gap: Corporate VC is booming, but M&A has lagged.

According to CB Insights, this may shift. The AI boom + looser regulatory signals could spark a wave of acquisitions — especially for compute, IP, and model ownership. We're likely at the start of an M&A rebound. AI urgency is forcing big tech to move faster — closing the gap between investing and acquiring. (CBInsights)

### Nvidia's AI startup investments surge

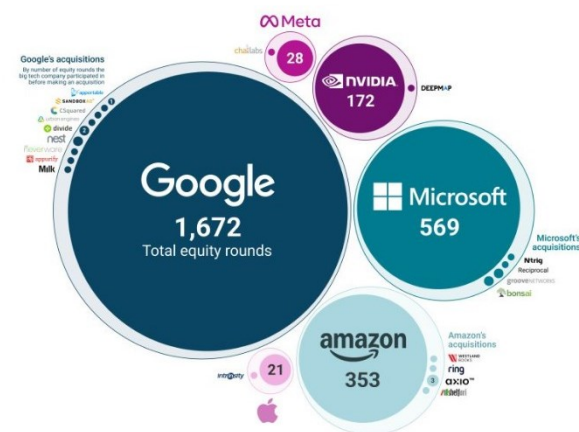
Number of AI equity deals backed by big tech



Source: CB Insights financing data. Note: Includes investment activity from the following companies and subsidiaries/venture arms: Alphabet (Google, GV, Gradient Ventures), Nvidia (NVentures), Microsoft (M12), and Amazon (AWS, Amazon Industrial Innovation Fund, The Climate Pledge, Amazon Alexa Fund).

CBINSIGHTS

<1% of big tech investments become acquisitions. Will this change in the age of AI?



Equity deals (as of 04/11/2023) from the following big tech parent companies and their investment arms: Amazon (Amazon Alexa Fund, AWS, Amazon Industrial Innovation Fund, The Climate Pledge), Google (GV, Gradient Ventures, Alphabet), Microsoft (M12), Nvidia (NVentures), Meta, and Apple.

CBINSIGHTS

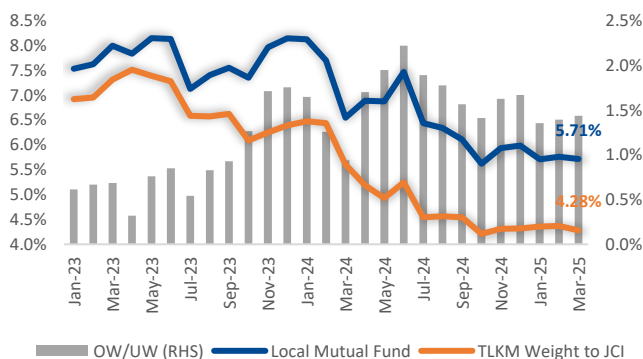
## Valuation Table

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	1,691.8	15.0	11.7	10.1	1.0	1.0	1.0	4.2	3.9	3.7	6.8	8.6	9.7
ISAT IJ	3,006.9	9.6	9.0	7.8	1.5	1.4	1.3	3.9	3.7	3.5	15.9	15.2	16.1
TLKM IJ	14,413.1	10.3	9.6	9.1	1.7	1.6	1.6	4.0	3.8	3.7	16.8	17.0	17.2
Weighted average		10.6	9.7	9.0	1.6	1.5	1.5	4.0	3.8	3.7	15.8	16.0	16.4
Median		10.3	9.6	9.1	1.5	1.4	1.3	4.0	3.8	3.7	15.9	15.2	16.1
Tower													
TOWR IJ	1,590.5	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	2,657.4	28.1	26.3	24.9	3.6	3.5	3.3	13.0	12.6	12.2	12.9	13.4	13.3
MTEL IJ	2,679.6	20.8	19.0	17.6	1.3	1.3	1.3	8.6	8.1	7.7	6.3	6.8	7.2
Weighted average		20.7	19.1	18.0	2.2	2.1	2.0	10.0	9.6	9.2	11.6	11.8	11.7
Median		20.8	19.0	17.6	1.4	1.3	1.3	8.6	8.1	7.7	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	5,588.24	4.87	4.25	3.69	6.07	5.31	4.60
BELI IJ	3,307.05	2.58	2.86	2.49	2.62	2.91	2.54
BUKA IJ	802.38	(0.70)	(0.71)	(0.65)	2.66	2.69	2.45
Weighted average		3.6	3.4	2.9	4.6	4.3	3.7
Median		2.6	2.9	2.5	2.7	2.9	2.5

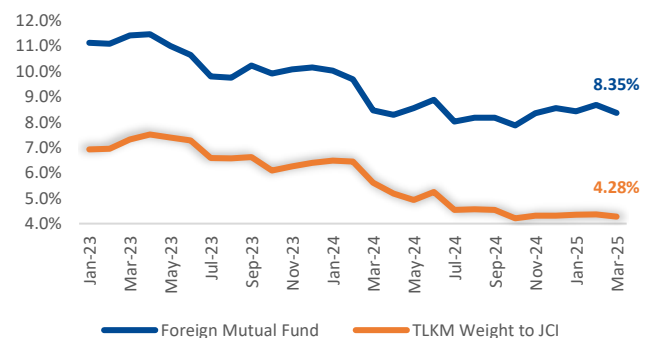
## Foreign & Local Positioning

Exhibit 1. TLKM's Domestic Fund Positioning



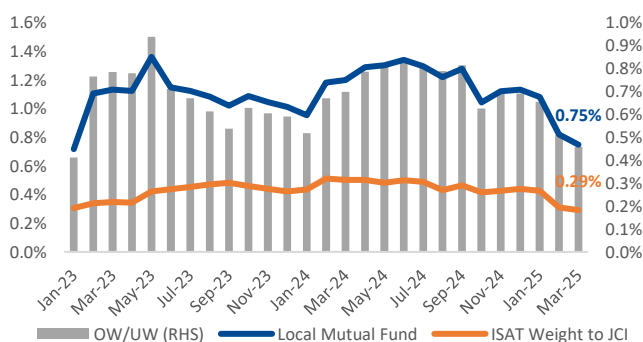
Source: KSEI, BRIDS

Exhibit 2. TLKM's Foreign Ownership



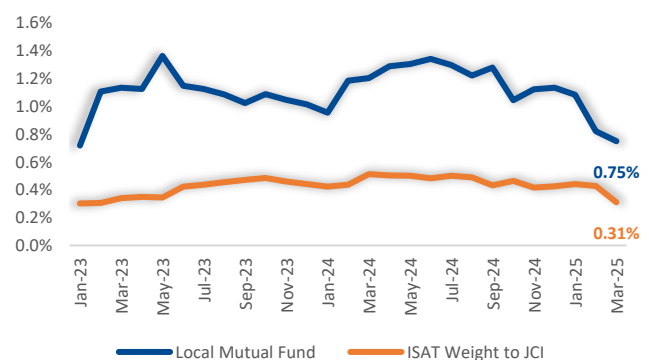
Source: KSEI, BRIDS

Exhibit 3. ISAT's Domestic Fund Positioning

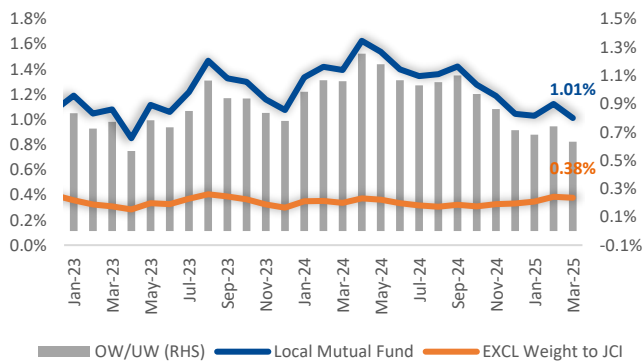


Source: KSEI, BRIDS

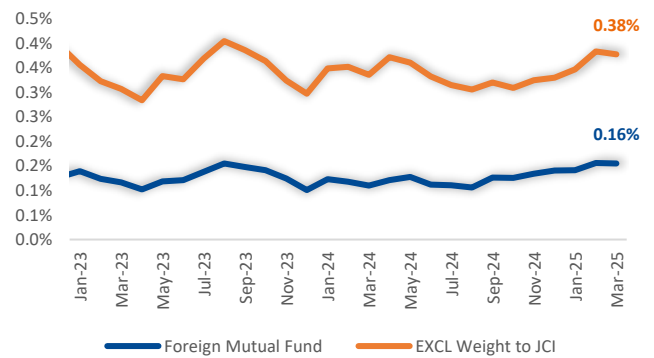
Exhibit 4. ISAT's Foreign Ownership



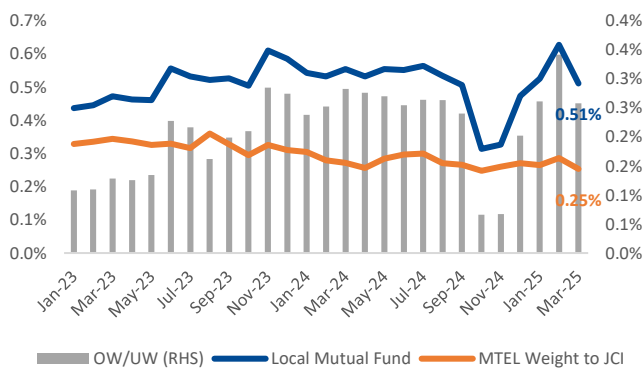
Source: KSEI, BRIDS

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


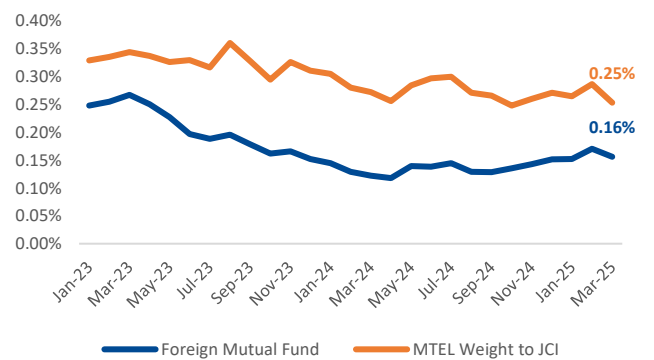
Source: KSEI, BRIDS

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


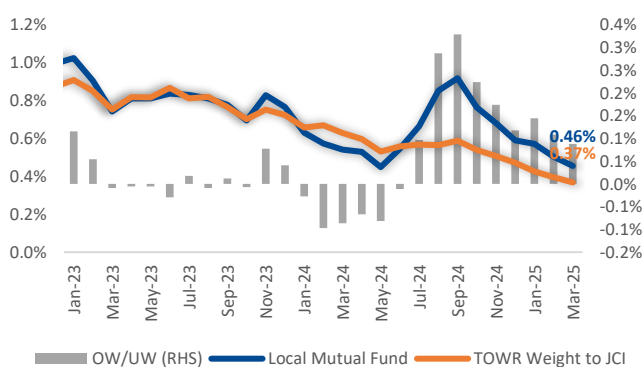
Source: KSEI, BRIDS

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


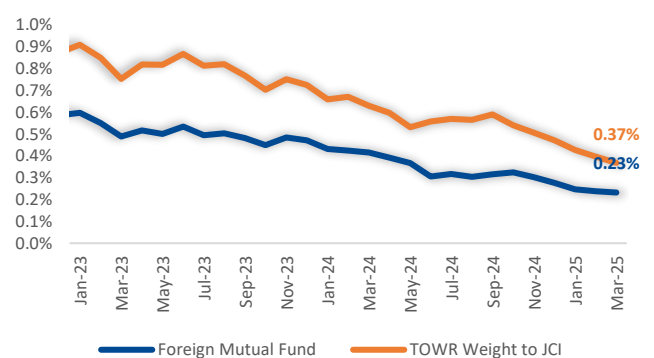
Source: KSEI, BRIDS

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


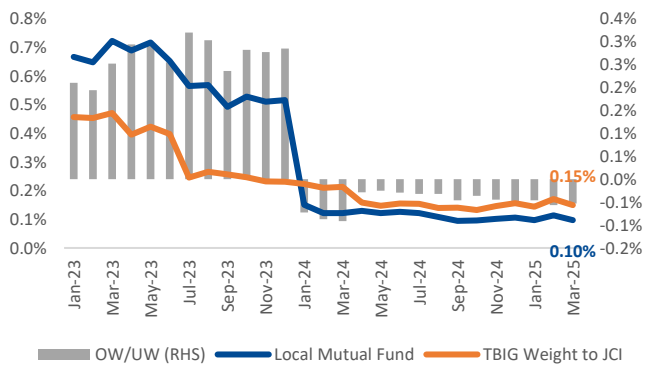
Source: KSEI, BRIDS

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


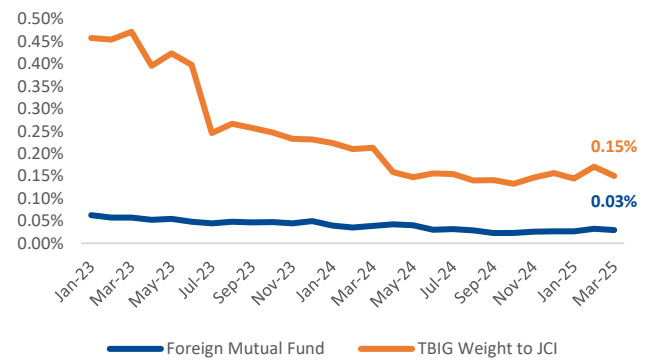
Source: KSEI, BRIDS

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


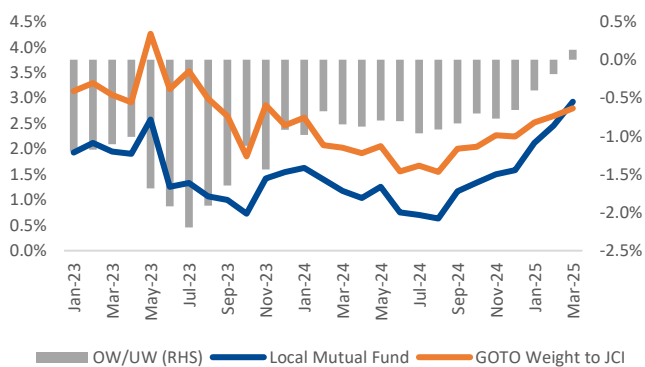
Source: KSEI, BRIDS

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


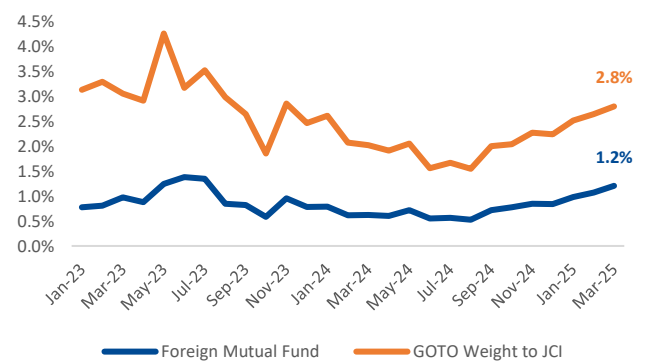
Source: KSEI, BRIDS

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


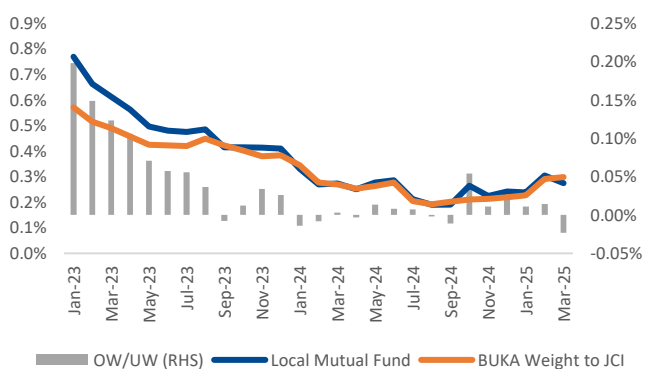
Source: KSEI, BRIDS

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


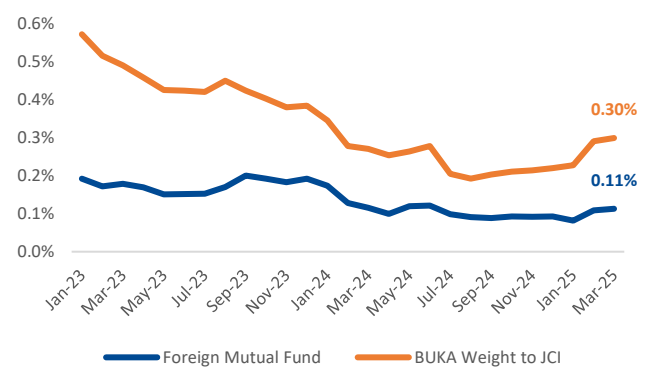
Source: KSEI, BRIDS

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


Source: KSEI, BRIDS

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


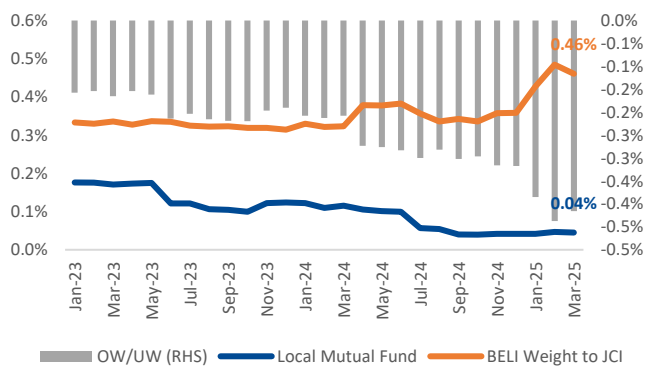
Source: KSEI, BRIDS

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


Source: KSEI, BRIDS

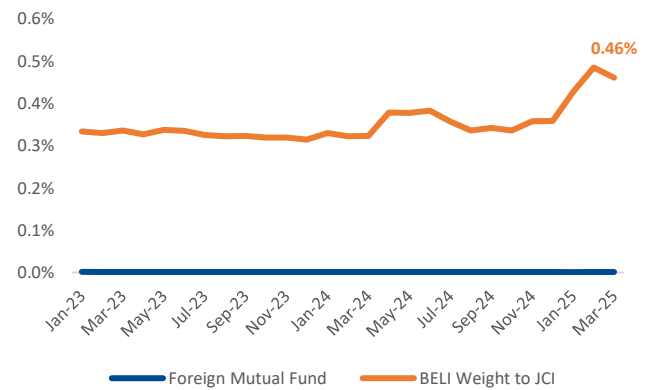


Exhibit 17. BELI's Domestic Fund Positioning



Source: KSEI, BRIDS

Exhibit 18. BELI's Foreign Ownership



Source: KSEI, BRIDS