

LOCAL NEWS

1Q25 Earnings release date:

- TLKM - April 29
- ISAT - April 30
- EXCL - W1 of W2 May
- GOTO - April 29
- Grab - April 29
- Sea - May 19

MTEL Schedules Annual General Meeting for May 28, 2025

MTEL has announced it will hold its AGMS / RUPST for the 2024 fiscal year on Wednesday, May 28, 2025. Shareholders listed in the company's register as of May 5, 2025, are eligible to attend and vote. Any shareholder proposals for meeting agenda items must be submitted in writing by April 29, 2025. (IDX)

GoTo Financial Targets Rp8 Trillion in Digital Loans by End of 2025

GoTo Financial GTF projects its digital lending portfolio to surpass Rp8tr (approx. US\$495mn) by the end of 2025, driven by strong growth momentum and a prudent lending approach. The optimistic forecast is bolstered by a successful 2024 performance and the company's strategic partnership with Bank Jago, which facilitated over 70% of total loan disbursements through its platform following the full integration of GTF's lending products. (Kontan)

Indonesian Online Motorcycle Drivers Demand End to Cost-Cutting Order Schemes

The Indonesian Transportation Workers Union (SPAI) has urged online motorcycle ride-hailing platforms to eliminate cost-saving order schemes, claiming they harm driver earnings. These schemes prioritize drivers who enroll in them with more orders, while others receive fewer.

Grab (GrabBike Hemat / Akses Hemat):

- Drivers lose Rp2,000 for completing 2–5 ride orders under the scheme.
- Deduction increases to Rp3,000 for 6 or more orders.
- Since April, a new cut of Rp20,000 applies to those completing 10+ orders per day.

Gojek (Argo Goceng):

- Drivers face a deduction of up to Rp3,300 per order.
- Example: A food delivery earning of Rp8,800 gets reduced to Rp5,000 after the scheme's deduction.

Drivers argue these schemes reduce take-home pay significantly and are calling for a fairer system. (Kontan)

Menkomdigi Urges Delay in Children's Social Media Access

Menkomdigi Meutya Hafid urges parents to postpone minors' social media access, focusing first on digital literacy at home and school. This follows the new PP Tuntas (PP No.17/2025) signed by President Prabowo to protect children online, citing mental readiness and rising digital risks like cyberbullying. (Liputan6)



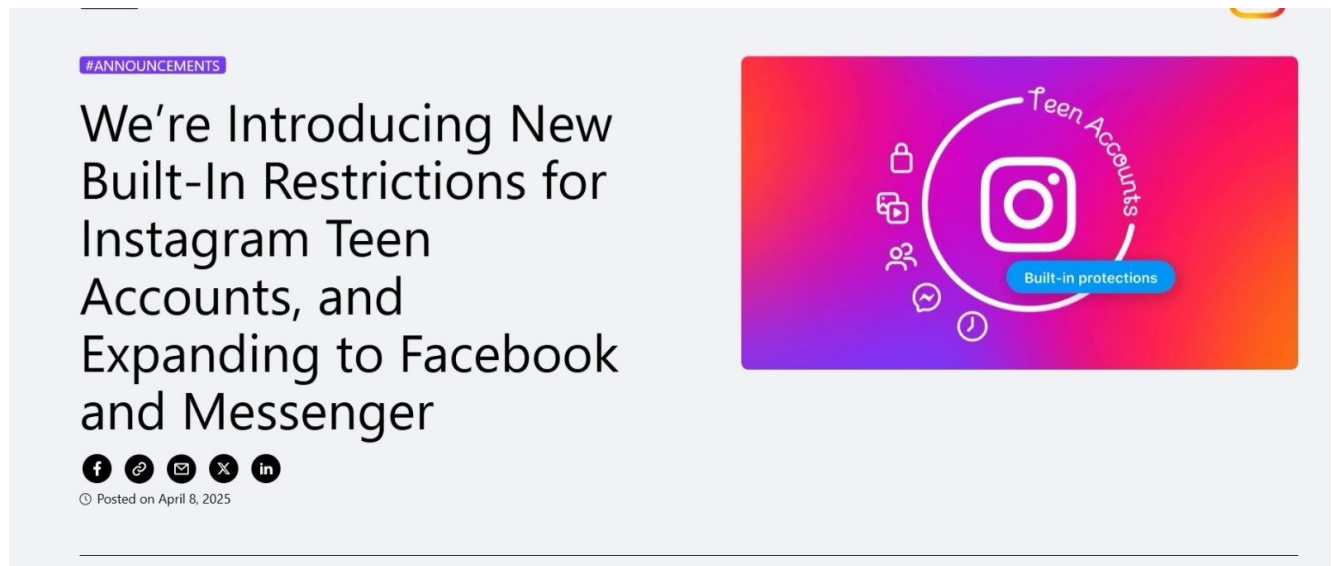
Indonesian Govt. & META Tighten Teen Social Media Access

Menkomdigi Meutya Hafid urges parents to delay kids' access to social media, backing the new PP Tuntas (PP No.17/2025) signed by President Prabowo. The regulation aims to protect minors online, citing mental readiness and risks like cyberbullying.

META (Instagram, Facebook, Messenger) has rolled out new built-in restrictions for users aged 13–17:

- Teens under 16 need parent approval to change safety settings
- Public teen accounts (13–15) default to private
- Limited DMs to known contacts only
- Filtered content, fewer offensive posts
- Time reminders after 1 hour daily use
- Parental supervision tools available

Moves reflect growing global alignment on protecting minors in the digital space. (Meta, Liputan6)



U.S. Government Raises Concerns Over Indonesia's QRIS and GPN Policies

The US government has expressed concerns regarding Indonesia's QRIS and GPN policies, as highlighted in the 2025 National Trade Estimate Report released by the USTR in late February. The report points to BI regulations that require domestic debit and credit transactions to be processed through licensed local switching institutions, with a 20% foreign ownership cap for entities seeking participation licenses. Additionally, the U.S. criticized the lack of international stakeholder engagement during the formulation of the QRIS policy, noting that American payment providers and banks were not adequately informed or consulted on potential changes or system integration issues. (CNBC)

DANA Kaget "Free Saldo" Links Circulating

Suara.com promoted "DANA Kaget Gratis" links (April 21, 2025) for users to claim free balance, even mentioning it could be used to pay bills like IndiHome. DANA Kaget is a real feature in the DANA app, letting users send surprise balance via a shared link. However, official DANA Kaget links are normally shared privately through the app, not mass-promoted via third-party news websites. However there should be precaution for users to only access DANA Kaget promos via the official DANA app or verified DANA social media and should avoid clicking random links from websites or forwards — phishing risks are high. (Suara.com, cybersecurity practices)

Indonesia AI Day for the Mining Industry — Driving Future Transformation

AI and 5G are becoming critical in boosting operational performance, safety, and sustainability in mining. Indonesia AI Day brings together top leaders — including Rosan Roeslani, Meutya Hafid, Vikram Sinha, Tri Winarno, Rachmat Makkasau, Anindya Bakrie, and M. Danny Buldansyah — to explore how advanced technologies are reshaping one of Indonesia's core sectors. (Indosat Event announcement)



OTHER FOREIGN TREND

TSMC forecasts steady growth in 2025 with advanced tech

TSMC projects steady growth in 2025, driven by rising demand for advanced technologies like 5G, AI, and high-performance computing (HPC), as outlined in its 2024 annual report. The company plans to begin volume production of its 2-nanometer (N2) chips in the second half of 2025, while its nanosheet-based A16 process for HPC is expected to start mass production by late 2026. Advanced nodes (7nm and below) are anticipated to contribute up to 80% of TSMC's total wafer revenue in 2025. (TechinAsia)

Zalora cuts around 100 jobs across SEA

Zalora has laid off around 100 employees across Southeast Asia as part of a strategic restructuring aimed at boosting competitiveness and ensuring financial stability. The company cited the need to streamline operations amid rising competition from platforms like TikTok Shop, Shopee, and Lazada. The surge of social commerce, with influencer-driven sales expected to reach 20% of online sales in the region by 2027, poses particular challenges for fashion retailers like Zalora. (TechinAsia)

Huawei readies new AI chip for mass shipment as China seeks Nvidia alternatives

Huawei plans to begin mass shipments of its advanced 910C AI chip as early as next month, offering a critical alternative for Chinese firms amid tightened U.S. restrictions on Nvidia's AI chip exports. The 910C GPU, which combines two 910B processors, reportedly delivers performance on par with Nvidia's H100 chip through enhanced integration and expanded memory capacity. This development comes as the U.S. further limits China's access to high-end AI chips, including a licensing requirement for Nvidia's H20. Analysts expect Huawei's Ascend 910C to become the top choice for Chinese AI developers moving forward. (Reuters)

Alibaba's AI cancer detection tool clears FDA hurdle for faster approval process

Alibaba's Damo Academy has received a "breakthrough device" designation from the U.S. FDA for its AI-powered pancreatic cancer detection tool, Damo Panda, enabling an expedited review process. The deep learning model, trained on over 3,000 CT scans, outperformed radiologists by 34.1% in sensitivity and has already been trialed in China, screening 40,000 people and detecting early-stage cancers missed by standard exams. This marks a significant step for Alibaba in expanding its global healthcare footprint through AI innovation. (SouthChinaMorningPost)

World's fastest memory writes 25 billion bits per sec, 10,000× faster than current tech

Researchers at Fudan University have developed a revolutionary flash memory that writes data at speeds of 25 billion bits per second, 10,000 times faster than current technology. By replacing silicon channels with two-dimensional Dirac graphene and utilizing super-injection techniques, the team has achieved ultra-low energy, picosecond write speeds while retaining data without power, making it ideal for AI applications. This non-volatile memory could replace traditional high-speed SRAM caches in AI chips, enabling faster, low-power devices and reshaping the semiconductor landscape. With further development, it could significantly impact industries like AI, edge computing, and portable electronics. (InterestingEngineering)

AWS claims half Microsoft customers would jump ship if licensing costs were lower

AWS has accused Microsoft of holding enterprise customers "hostage" with high licensing costs, claiming that around 50% of customers using Microsoft Azure would migrate to other cloud providers if economic conditions allowed. This claim was made during the UK's CMA ongoing investigation into the cloud services market. AWS criticized Microsoft's licensing practices, arguing that they harm competition and prevent customers from using non-Azure platforms economically. In contrast, Microsoft denied allegations of anti-competitive behavior, emphasizing its competitors' ability to compete in the AI sector and questioning the CMA's findings. Google also voiced concerns, agreeing with AWS that Microsoft's licensing practices hinder competition, and supported the CMA's proposed remedies. (DCD)

Apple, Qualcomm, MediaTek And Others Are Rumored To Introduce A Significant Price Hike On Its Chipsets Due To TSMC's Increased 2nm Wafer Costs, Resulting In More Expensive Devices

TSMC's new 2nm wafer production, with each wafer costing around \$30,000, is expected to push up prices for chipsets from major companies like Apple, Qualcomm, and MediaTek. While these companies are keen on utilizing cutting-edge 2nm technology, the increased production costs could lead to higher prices for devices like smartphones and tablets. Apple, Qualcomm, and MediaTek may avoid immediate price hikes by sticking to TSMC's 3nm process for now, but as 2nm production scales up, costs are expected to rise. Apple may reserve the 2nm A-series chip for its high-end iPhone 18 models, while Qualcomm is exploring dual-sourcing with Samsung to mitigate the impact of rising prices. MediaTek is expected to maintain a competitive edge by pricing its upcoming Dimensity 9600 more affordably. (WCCFTECH)

Cyber Risks Escalate Amid Trump Tariff-Induced Market Volatility

Liputan6 reports that Trump's tariff threats are fueling economic uncertainty — a fertile ground for online scams and cyberattacks.

Kaspersky warns for:

- Online Shopping Scams: Fake "pre-tariff" discount sites and phishing surge.
- Malware Risk: Kaspersky and The Hacker News uncover counterfeit Android phones preloaded with Triada malware — hijacking wallets, accounts, and SMS (2,600+ infections in Mar25).
- Investment Frauds: Scammers exploit market swings with fake insider deals and pump-and-dump schemes.

Many infected devices are non-Play Protect certified by Google, exposing users to deeper risks. (Liputan6, Kaspersky, The Hacker News)

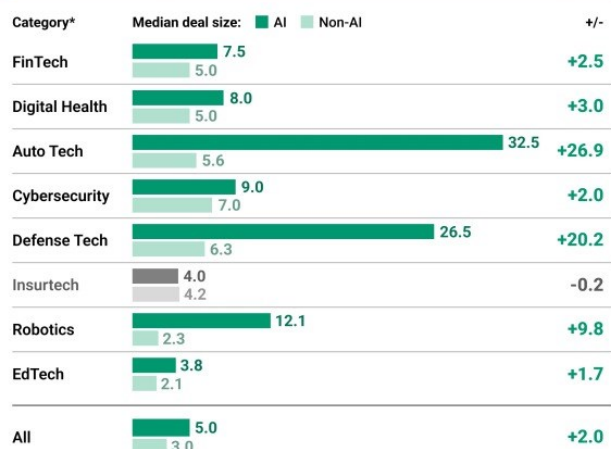
Nvidia CEO Visits Beijing After Fresh US Chip Restrictions; Strengthens Ties with DeepSeek

Nvidia CEO Jensen Huang made a surprise trip to Beijing after the US banned shipments of its H20 GPU, Nvidia's last AI chip allowed for China. Huang met the China Council for the Promotion of International Trade (CCPIT) to reaffirm Nvidia's long-term commitment to China, and reportedly also met DeepSeek's founder to discuss compliant chip designs. DeepSeek's flagship R1 model — a powerful GPT-like AI — is already integrated into Nvidia's NIM platform, enabling companies to directly deploy DeepSeek's model without needing their own infrastructure. (Sources: TrendForce, The Guardian, FT)

AI Startups Outperform Non-AI Peers Across Key Metrics (1Q25)

- AI startups command a 67% higher median deal size vs non-AI peers. Biggest premium in Auto Tech (+26.9m) and Defense Tech (+20.2m).
- Company Health (Mosaic Score): AI startups post a +10% higher Mosaic score. Mosaic Score measures a startup's market size, funding strength, and growth momentum — a composite indicator.
- Commercial Maturity: AI startups show a slight +0.03 boost overall, with Robotics (+0.62) and Defense Tech (+0.41) leading.
- Sector Highlights: Auto Tech, Defense Tech, and Robotics capture the strongest "AI premium" across deal size, health, and maturity. (CB Insights, Q1 2025)

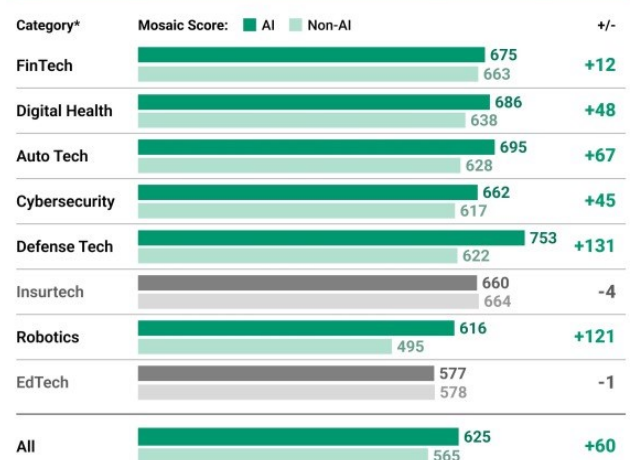
AI startups command 67% higher median deal size



Data for companies that raised a round in Q1 2025.
*Company categorization based on CB Insights Expert Collections.

CBINSIGHTS

AI startups see a 10% bump in company health and trajectory



Data for companies that raised a round in Q1 2025.
*Company categorization based on CB Insights Expert Collections.

CBINSIGHTS

Crypto Miners Pivot to AI Infrastructure

Galaxy, Core Scientific, HIVE, Hut8, and others are shifting from Bitcoin mining to AI data centers. Galaxy signed a \$4.5B, 15-year deal with CoreWeave to lease its Helios facility.

AI compute offers much stronger economics:

- \$300M/year revenue
- 90% EBITDA margins
- ~\$2.26M per MW, near-zero Opex

This is a move to dominate the coming AI-Dollar era, where owning U.S.-based AI compute extends global influence. Big capital is backing the shift: Blackstone, KKR, and crypto VCs have poured billions into AI infrastructure. (Datacenterdynamics, Web3)

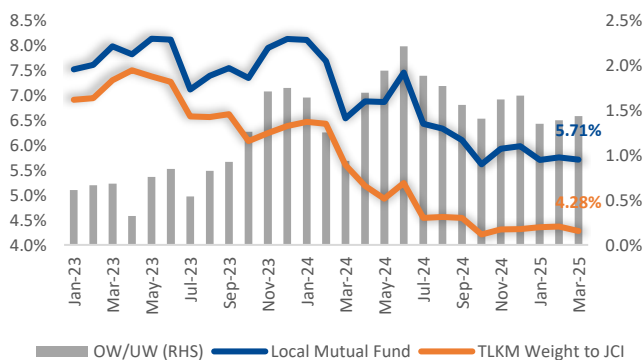
Valuation Table

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	2,293.6	14.7	11.6	10.1	1.0	1.0	0.9	4.8	4.4	4.3	6.8	8.5	9.4
ISAT IJ	3,220.9	10.3	9.7	8.3	1.6	1.5	1.4	4.0	3.8	3.6	15.8	15.2	16.2
TLKM IJ	15,134.3	10.8	10.2	9.7	1.8	1.7	1.7	4.1	4.0	3.8	16.8	16.8	17.0
Weighted average		11.2	10.3	9.5	1.7	1.6	1.5	4.2	4.0	3.9	15.5	15.6	16.0
Median		10.8	10.2	9.7	1.6	1.5	1.4	4.1	4.0	3.8	15.8	15.2	16.2
Tower													
TOWR IJ	1,622.4	8.2	7.5	7.0	1.4	1.3	1.1	7.5	7.1	6.8	18.6	17.6	16.8
TBIG IJ	2,660.1	28.1	26.9	25.3	3.6	3.6	3.4	13.0	12.6	12.3	12.9	13.3	13.4
MTEL IJ	2,806.5	21.8	20.1	18.7	1.4	1.3	1.3	8.8	8.3	7.9	6.3	6.8	7.1
Weighted average		21.1	19.7	18.5	2.2	2.2	2.1	10.1	9.7	9.3	11.6	11.7	11.7
Median		21.8	20.1	18.7	1.4	1.3	1.3	8.8	8.3	7.9	12.9	13.3	13.4

Company	Mkt Cap (US\$mn)	EV/Net Revenue (x)			P/ Net Revenue (x)		
		24F	25F	26F	24F	25F	26F
Technology							
GOTO IJ	5,593.89	4.87	4.25	3.70	6.08	5.30	4.62
BELI IJ	3,294.48	2.57	2.84	2.48	2.61	2.89	2.53
BUKA IJ	858.37	(0.52)	(0.54)	(0.51)	2.84	2.93	2.79
Weighted average		3.6	3.4	2.9	4.6	4.3	3.8
Median		2.6	2.8	2.5	2.8	2.9	2.8

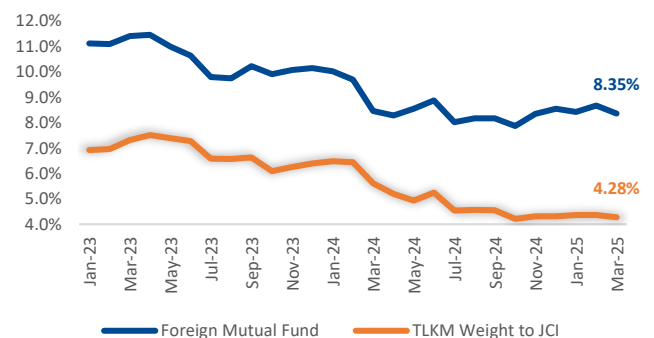
Foreign & Local Positioning

Exhibit 1. TLKM's Domestic Fund Positioning



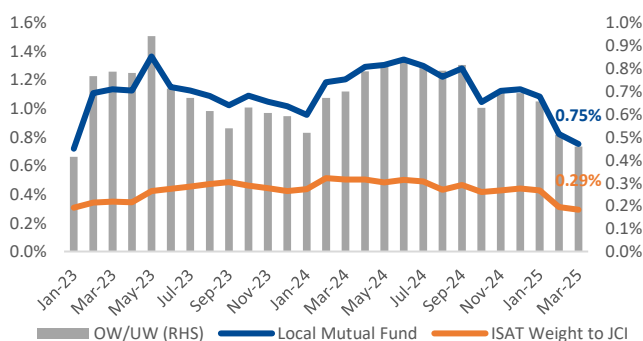
Source: KSEI, BRIDS

Exhibit 2. TLKM's Foreign Ownership



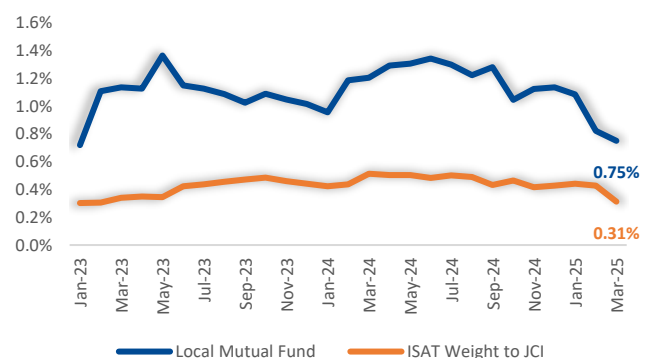
Source: KSEI, BRIDS

Exhibit 3. ISAT's Domestic Fund Positioning

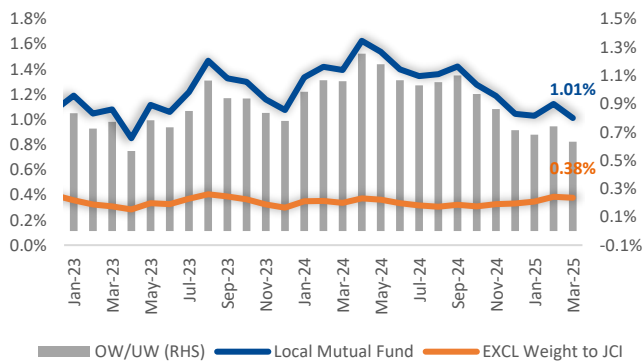


Source: KSEI, BRIDS

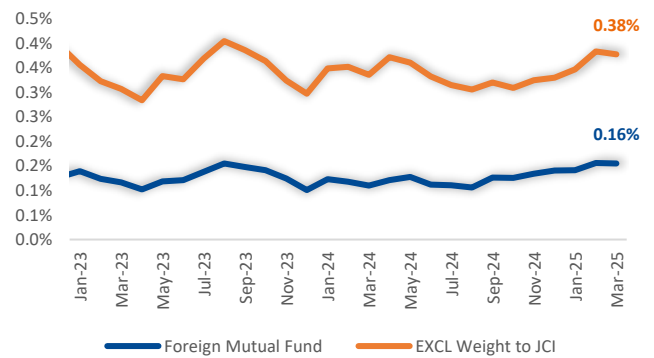
Exhibit 4. ISAT's Foreign Ownership



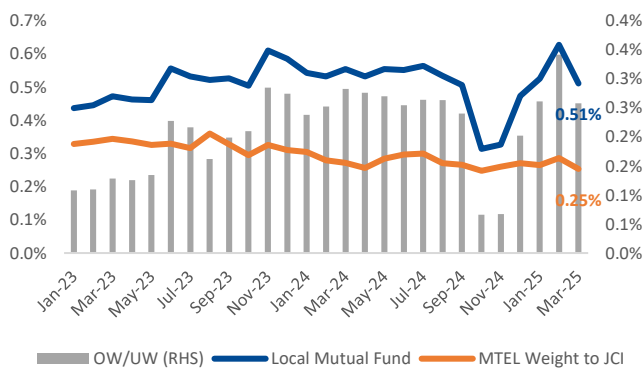
Source: KSEI, BRIDS

Exhibit 5. EXCL's Domestic Fund Positioning


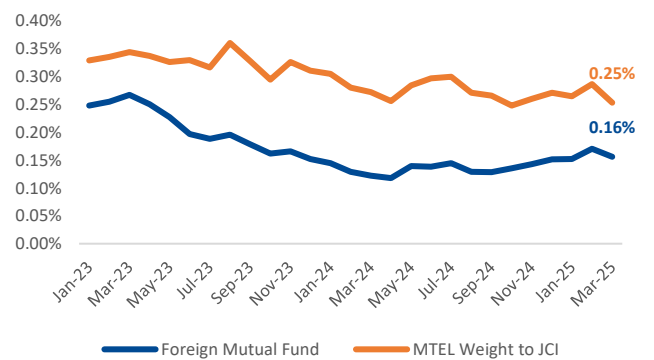
Source: KSEI, BRIDS

Exhibit 6. EXCL's Foreign Ownership


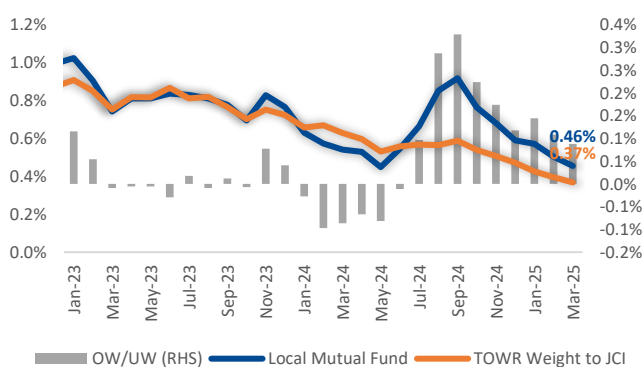
Source: KSEI, BRIDS

Exhibit 7. MTEL's Domestic Fund Positioning


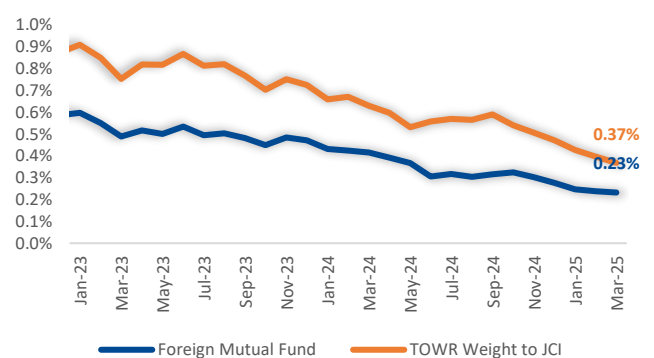
Source: KSEI, BRIDS

Exhibit 8. MTEL's Foreign Ownership


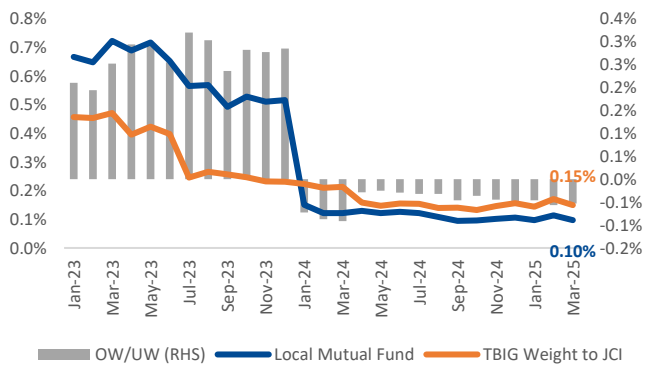
Source: KSEI, BRIDS

Exhibit 9. TOWR's Domestic Fund Positioning


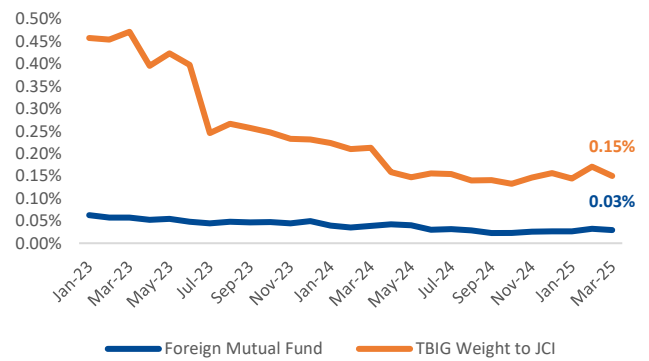
Source: KSEI, BRIDS

Exhibit 10. TOWR's Foreign Ownership


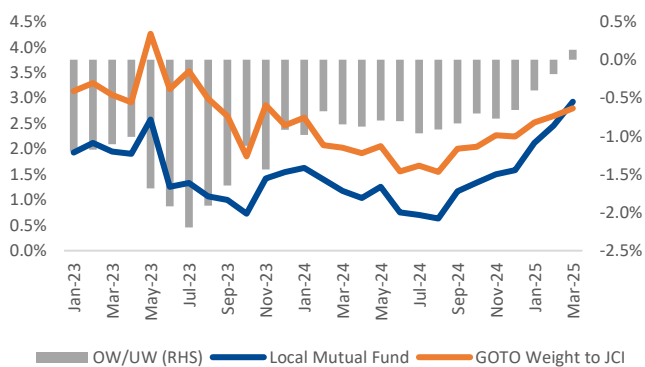
Source: KSEI, BRIDS

Exhibit 11. TBIG's Domestic Fund Positioning


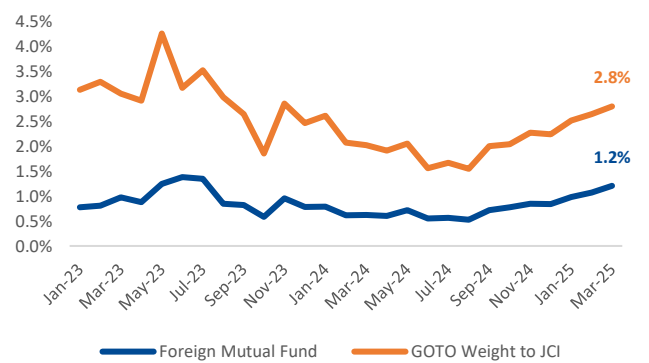
Source: KSEI, BRIDS

Exhibit 12. TBIG's Foreign Ownership


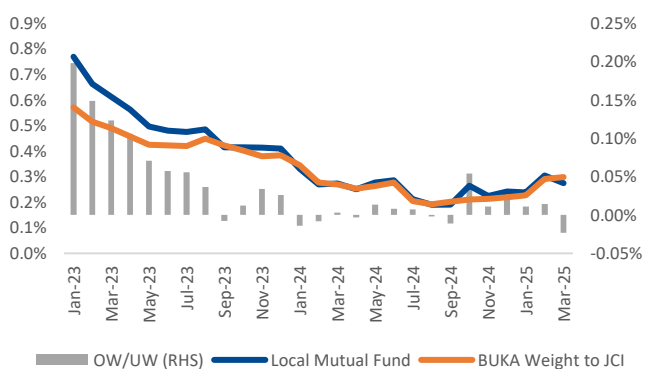
Source: KSEI, BRIDS

Exhibit 13. GOTO's Domestic Fund Positioning


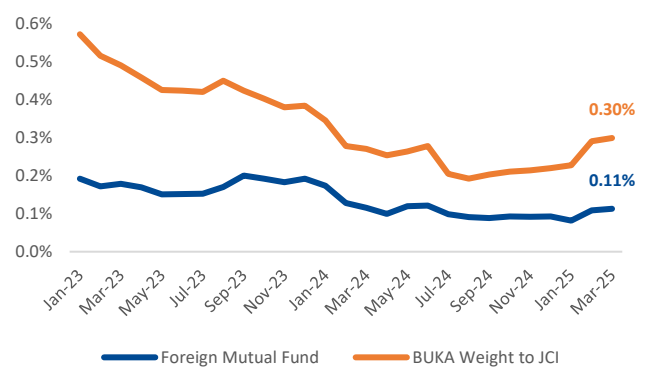
Source: KSEI, BRIDS

Exhibit 14. GOTO's Foreign Ownership


Source: KSEI, BRIDS

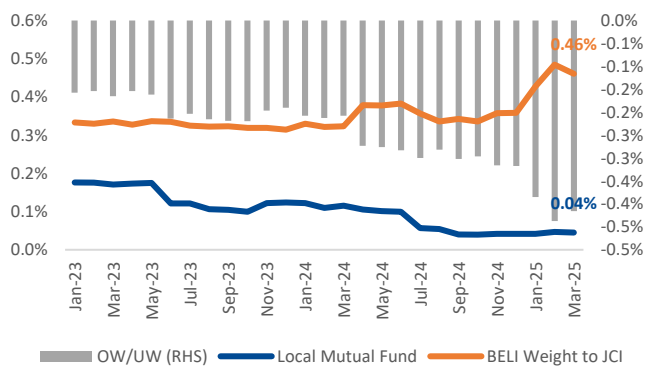
Exhibit 15. BUKA's Domestic Fund Positioning


Source: KSEI, BRIDS

Exhibit 16. BUKA's Foreign Ownership


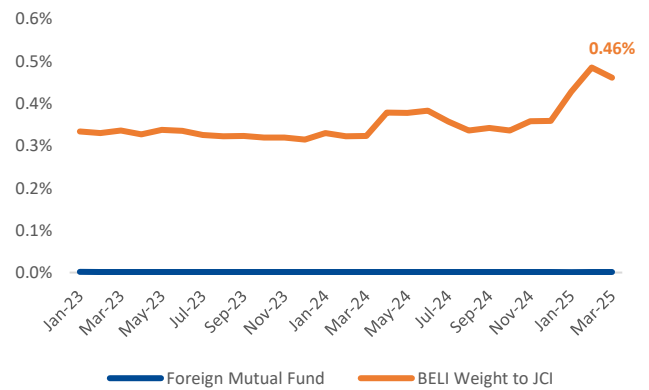
Source: KSEI, BRIDS

Exhibit 17. BELI's Domestic Fund Positioning



Source: KSEI, BRIDS

Exhibit 18. BELI's Foreign Ownership



Source: KSEI, BRIDS