

LOCAL NEWS**Indonesia Mobile Network Performance – H2 2024 (Ookla speedtests)**

Data: Jul–Dec 2024 | Published: Apr 16, 2025

Telkomsel Leads Overall:

- Fastest median mobile download speed across all techs
- Best video, gaming, and overall 5G performance
- 5G speeds: 74.09 Mbps DL, 28.14 Mbps UL

XL Axiata Excels in 5G Video: Highest 5G Video Experience Score: 88.67

- Bali posted Indonesia's fastest median mobile download: 43.65 Mbps
- Indosat & XL remain strong competitors in 5G experience
- Smartfren not highlighted in top-tier speed categories
- Regional gaps remain, but major metros show improving consistency

(Ookla Indonesia Speedtest Connectivity Report H2 2024)

TOWR Secures Rp1 Trillion Credit Facility from OCBC

PT Sarana Menara Nusantara Tbk (TOWR), through its subsidiaries Protelindo and PT Iforte Solusi Infotek (Iforte), has obtained a revolving credit facility worth Rp1 trillion from PT Bank OCBC NISP Tbk (NISP). The loan facility is set with a tenor of one year. (Bisnis)

Komdigi and Tony Blair Discuss AI Collaboration to Advance Indonesia's Digital Transformation

Komdigi held a strategic meeting with former UK Prime Minister Tony Blair to discuss deepening collaboration in AI as part of the country's digital transformation efforts. The meeting, a continuation of Komdigi's partnership with the Tony Blair Institute (TBI), also covered key topics such as eSIM implementation, digital talent development, and submarine cable governance. Komdigi emphasized its commitment to technical cooperation in data centers, cloud computing, and AI policy-making, while TBI pledged support for enforcing regulations on child protection in the digital space. (Katadata)

U.S. Criticizes Indonesia's QRIS Policy as Trade Barrier; Bank Indonesia Open to Dialogue

The U.S. has labeled Indonesia's QRIS (Quick Response Code Indonesia Standard) policy as a trade barrier, citing concerns over limited access for American payment providers. Bank Indonesia has expressed openness to cooperation, emphasizing readiness for discussions if both parties are willing.

QRIS, launched in 2019, aims to unify digital payments across Indonesia and has expanded to cross-border transactions with countries like Thailand, Singapore, and Malaysia. However, the U.S. Trade Representative's 2025 report highlights that QRIS and other monetary policies may limit American payment options, noting a lack of engagement with international stakeholders during policy formulation. (JakartaGlobe)

Mangga Dua Market Under Scrutiny Amid US Trade Talks

The U.S. has flagged Jakarta's Mangga Dua Market as a hotspot for counterfeit goods in its 2025 Notorious Markets Report. This designation raises concerns over Indonesia's intellectual property enforcement, potentially impacting ongoing trade negotiations. While there's no official move to close the market, its status could influence discussions, especially as Indonesia seeks to finalize a trade deal with the U.S. within 60 days. (Tempo.co)

DCII Sets Rp1 Trillion Capex to Expand Data Center Footprint

DCI Indonesia (DCII IJ) plans to spend up to Rp1tn this year to expand its data center operations. The funds will mainly support the development of the JK6 facility in Cibitung and a new data center in Surabaya (up to 9MW capacity). The company is also advancing plans for a hyperscale campus in Bintan with potential capacity of up to 1,000MW, showing strong ambition in capturing rising AI/cloud demand. (Kontan)

Grab Clarifies GrabBike Hemat is Optional for Drivers

Grab Indonesia has emphasized that its GrabBike Hemat program is entirely optional for its partner drivers, allowing them to opt out at any time. The clarification comes after controversy arose over claims that lower passenger fares under the program were being subsidized by drivers, prompting backlash from some partners. Grab stated that the daily subscription fees for the program vary by city and were clearly communicated to drivers upon registration through the GrabDriver app. (Bisnis)

Gov't Urges Parents to Delay Kids' Social Media Access

The gov't is calling on parents to delay giving kids access to social media. Under the new PP Tunas regulation signed in March 2025, children must be digitally literate and mentally prepared before joining social platforms. Minister Meutya Hafid says early exposure can lead to cyberbullying, online harassment, and emotional harm. The rule aims to protect kids from toxic digital content until they're ready. (Suara.com)

Netmonk Ensures Network Stability for Southwest Papua Government, Boosts Public Service Efficiency

Telkom Indonesia (TLKM), through its product Netmonk, has successfully supported stable internet connectivity for the Southwest Papua local government. With real-time monitoring capabilities, Netmonk helps the regional Diskominfo team quickly identify and address network issues, enabling faster response and operational efficiency. Telkom's EVP of Digital Business and Technology, Komang Budi Aryasa, highlighted Netmonk as a strategic solution for building a more reliable and secure digital ecosystem in government, in line with Indonesia's ongoing digital transformation efforts. (CNBC)

Synnex Metrodata and eMudhra Release Solution to Counter Cyber Attacks

PT Synnex Metrodata Indonesia (SMI) has announced a strategic partnership with global cybersecurity expert eMudhra to provide comprehensive public key infrastructure (PKI) solutions in Indonesia. This collaboration aims to tackle the increasing cyber threats and digital identity challenges faced by businesses across various industries. With Indonesia experiencing a significant rise in cyberattacks, the partnership will focus on sectors like banking, finance, telecommunications, government, and manufacturing, offering solutions like CertiNext, Secure Pass, emCA, emSign, and emSigner to enhance digital security and regulatory compliance. (InvestorDaily)

OTHER FOREIGN TREND**Top AI Language Models of 2025 – Who's Leading and Where They Excel**

The AI race is now about speed, multimodality, and specialization. Here's the latest lineup and what they're best at:

OpenAI – GPT-4.1, GPT-4o Mini, o-series

- Best for: AI agents, copilots, general chat
- Strength: Memory, performance, ecosystem maturity

Google DeepMind – Gemini 2.5 Pro, Flash

- Best for: Real-time web tools & research assistants
- Strength: Web-native, fast contextual understanding

Anthropic – Claude 3 (Opus, Sonnet, Haiku)

- Best for: Safe AI agents, structured reasoning
- Strength: Alignment, explainability

Meta AI – LLaMA 4

- Best for: Enterprise chatbots & private deployments
- Strength: Open weights, on-prem use

DeepSeek – V2, Coder

- Best for: Dev tools, coding copilots
- Strength: Math, logic, programming tasks

xAI (Elon Musk) – Grok-4

- Best for: Real-time X/Twitter integration
- Strength: Conversational + social context

Mistral, AI21, NVIDIA

- Best for: Multimodal and vertical-specific AI
- Strength: Niche tasks, scalability

(Sosmed)

South Korea Legalizes Robots on Sidewalks

New laws now allow certified robots to operate on sidewalks, like pedestrians.

Under the revised Robot & Traffic Acts, robots must:

- Weigh ≤ 500 kg
- Max speed: 15 km/h
- Be safety-certified & insured
- Follow traffic rules (violations = fines for operators)

Gov't is setting up certification & easing insurance access with support from the Korea Robot Industry Association. 14 companies already testing sidewalk robots for delivery & security — 2 are applying for official certification soon. (Sosmed)

Bangkok Deploys AI Police Robot for Public Safety

Thailand unveiled its first AI-powered police robot during the Songkran Festival in Bangkok.

Nicknamed "AI Police Cyborg 1.0", the robot: Is equipped with 360° cameras + AI chips, Scans CCTV + drone feeds to detect risky behavior, Uses facial recognition, weapon detection, and behavior tracking, Alerts human officers in real-time about threats. Dressed like a real officer, the robot is part of a broader move to integrate AI into law enforcement for event and crowd safety. (VnExpress)

China Launches World's First 10G Internet Network

China has officially launched the world's first 10G broadband internet network in Xiong'an, Hebei province, through a collaboration between tech giant Huawei and state-backed telecom provider Unicom. According to The Economic Times, the 10G broadband delivers impressive speeds of up to 9,834 Mbps for downloads and 1,008 Mbps for uploads, with a low latency of just 3ms. This breakthrough positions China ahead of global leaders like the United Arab Emirates and Singapore, long recognized for having the fastest commercial internet services. (CNBC)

JD.com to Hire 100,000 Delivery Riders to Take on Rivals

JD.com plans to hire 100,000 full-time riders over the next three months to grow its newly launched food-delivery business and increase its market share in the space. The move, revealed via the company's official WeChat account on Monday, comes after a competitor allegedly banned riders from working with both platforms. JD.com stated it will not restrict part-time riders to a single platform and encourages them to accept orders freely to maximize earnings. The hiring target has doubled from the initial 50,000, and JD has pledged to ensure consistent order flow for any riders impacted by such bans. (MarketWatch)

OpenAI would buy Google's Chrome, exec testifies at trial

At Google's high-profile antitrust trial in Washington, an OpenAI executive testified that the company would consider purchasing Google's Chrome browser if antitrust regulators compel Alphabet to divest the product. This revelation comes amid accusations that Google holds a monopoly in online search and advertising—a ruling the tech giant plans to appeal. Prosecutors argue Google's dominance could unfairly boost its position in the AI race, using its search engine to direct users toward its AI products. (Reuters)

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

Huawei Technologies is preparing to begin mass shipments of its advanced Ascend 910C AI chip to domestic customers as early as next month, according to sources familiar with the matter. Some deliveries have already begun, offering a timely solution for Chinese AI firms scrambling for alternatives following tightened U.S. export controls on Nvidia's AI chips, including the recently restricted H20 and previously banned H100 and B200 models. (Reuters)

T-Mobile is shuffling its high-end plans

T-Mobile is phasing out its Go5G plans and introducing two new high-end options—Experience More and Experience Beyond—both backed by a five-year price guarantee. The Experience Beyond plan, priced at \$100/month after autopay, mirrors the outgoing Go5G Next plan but adds a major hotspot data upgrade (250GB vs. 50GB) and includes streaming services like Netflix, Hulu, and Apple TV+, plus satellite service. Experience More, at \$85/month, offers 60GB of hotspot data and temporary satellite connectivity through year-end. (TheVerge)

Dubai's du announces 2 billion dirhams hyperscale data center deal with Microsoft

Telecom provider du has announced a 2 billion dirhams (\$544.5 million) agreement with Microsoft to develop a hyperscale data center in the UAE. Revealed during Dubai AI Week, the facility will be built and operated by du, with Microsoft as the main tenant. The project marks a strategic move to bolster the UAE's position as a global AI and digital innovation hub. Hyperscale data centers provide massive storage and cloud computing capabilities, catering to enterprise-level needs. This new initiative adds to du's existing network of five data centers across the country. (Reuters)

Intel results to spotlight new CEO Tan's strategy to reverse years of missteps

Intel's upcoming quarterly results will offer crucial insight into CEO Lip-Bu Tan's efforts to reverse the company's decline, with the firm facing its fourth consecutive quarterly revenue drop. After a series of strategic missteps and increasing competition from AMD and Nvidia, Tan, who took over in March 2025, has begun streamlining operations and shifting leadership structure. However, Intel's AI strategy remains uncertain, and the company faces the added pressure of escalating U.S.-China trade tensions that could impact its key markets, especially China, which accounted for nearly a third of its 2024 revenue. Despite these challenges, Intel may benefit from manufacturers pulling forward PC shipments in anticipation of the tariffs in the first quarter. (Reuters)

Verizon posts higher subscriber loss on price hikes, competition

Verizon Communications reported a loss of 289,000 monthly bill-paying wireless subscribers in 1Q25, surpassing Wall Street's forecast of 166,400. The loss was attributed to recent price hikes and aggressive promotions by competitors like AT&T and T-Mobile. Verizon's shares dropped 3%, and while its total revenue grew 1.5% to \$33.5bn, the company faced higher customer churn due to increased pricing sensitivity. Despite this, Verizon remained optimistic, maintaining its adjusted profit and cash flow outlook and introducing a three-year price guarantee to retain customers. (Reuters)

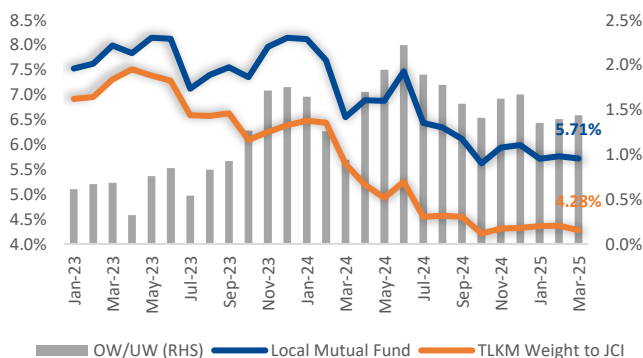
Valuation Table

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	2,269.7	14.5	11.5	10.0	1.0	1.0	0.9	4.7	4.4	4.3	6.8	8.5	9.4
ISAT IJ	3,303.8	10.6	9.9	8.5	1.6	1.5	1.4	4.1	3.9	3.7	15.8	15.2	16.1
TLKM IJ	15,001.4	10.7	10.2	9.7	1.8	1.7	1.6	4.1	4.0	3.8	16.8	16.6	16.8
Weighted average		11.1	10.3	9.5	1.7	1.6	1.5	4.2	4.0	3.9	15.5	15.5	15.9
Median		10.7	10.2	9.7	1.6	1.5	1.4	4.1	4.0	3.8	15.8	15.2	16.1
Tower													
TOWR IJ	1,636.0	8.3	7.6	7.1	1.4	1.3	1.1	7.5	7.1	6.8	18.6	17.6	16.8
TBIG IJ	2,664.1	28.2	26.9	25.4	3.6	3.6	3.4	13.0	12.6	12.3	12.9	13.3	13.4
MTEL IJ	2,878.1	22.4	20.6	19.2	1.4	1.4	1.4	9.0	8.5	8.1	6.3	6.8	7.1
Weighted average		21.3	20.0	18.7	2.2	2.2	2.1	10.1	9.7	9.3	11.5	11.7	11.7
Median		22.4	20.6	19.2	1.4	1.4	1.4	9.0	8.5	8.1	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	5,588.24	4.87	4.23	3.69	6.07	5.28	4.60
BELI IJ	3,307.05	2.58	2.86	2.49	2.62	2.91	2.54
BUKA IJ	845.25	(0.56)	(0.58)	(0.55)	2.80	2.89	2.75
Weighted average		3.6	3.3	2.9	4.6	4.3	3.7
Median		2.6	2.9	2.5	2.8	2.9	2.7

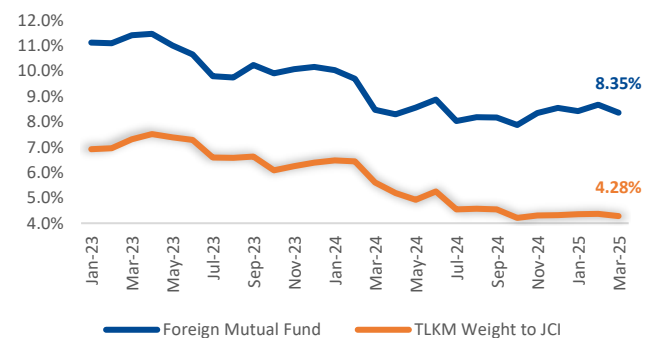
Foreign & Local Positioning

Exhibit 1. TLKM's Domestic Fund Positioning



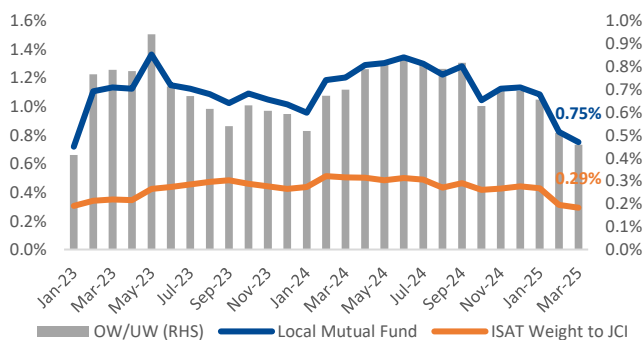
Source: KSEI, BRIDS

Exhibit 2. TLKM's Foreign Ownership



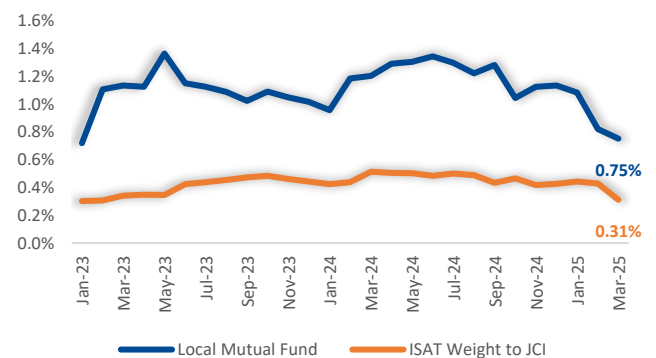
Source: KSEI, BRIDS

Exhibit 3. ISAT's Domestic Fund Positioning

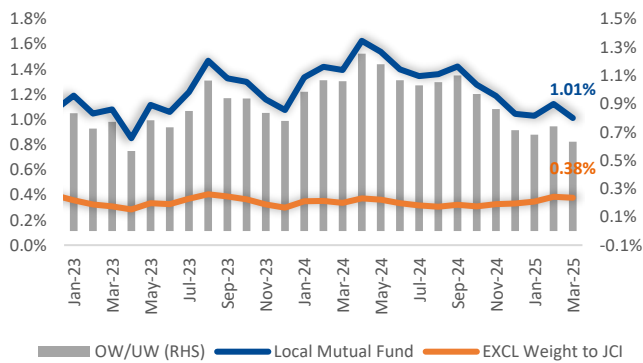


Source: KSEI, BRIDS

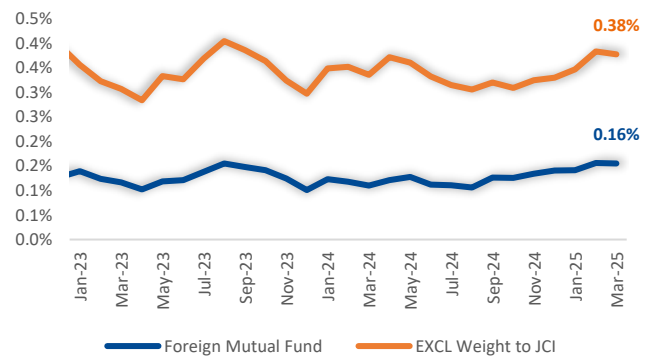
Exhibit 4. ISAT's Foreign Ownership



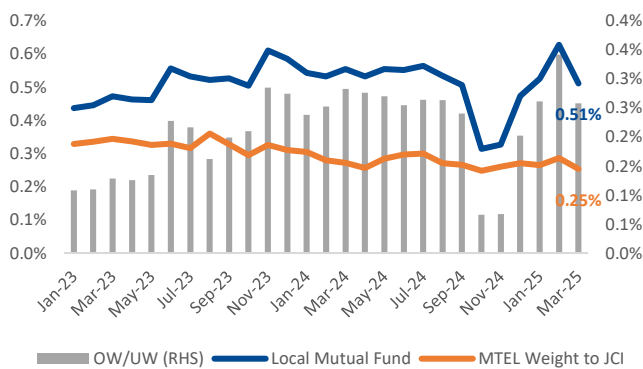
Source: KSEI, BRIDS

Exhibit 5. EXCL's Domestic Fund Positioning


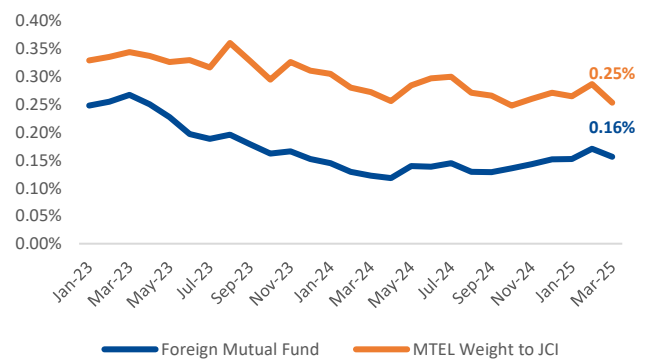
Source: KSEI, BRIDS

Exhibit 6. EXCL's Foreign Ownership


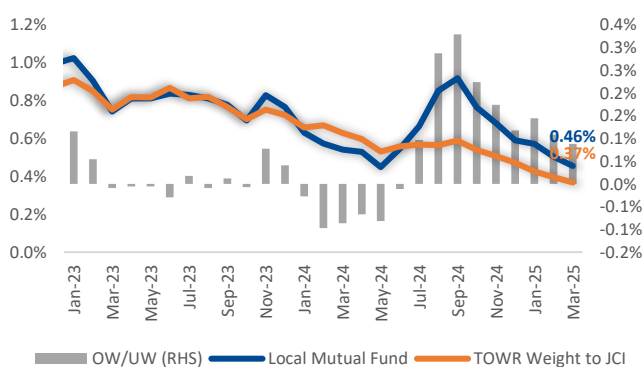
Source: KSEI, BRIDS

Exhibit 7. MTEL's Domestic Fund Positioning


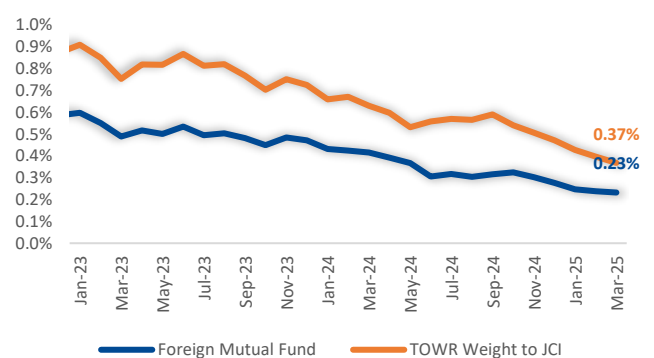
Source: KSEI, BRIDS

Exhibit 8. MTEL's Foreign Ownership


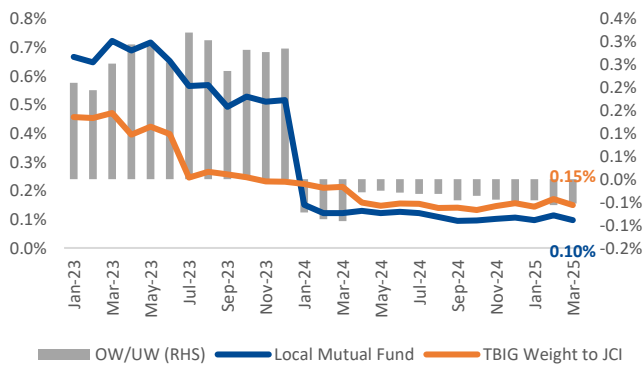
Source: KSEI, BRIDS

Exhibit 9. TOWR's Domestic Fund Positioning


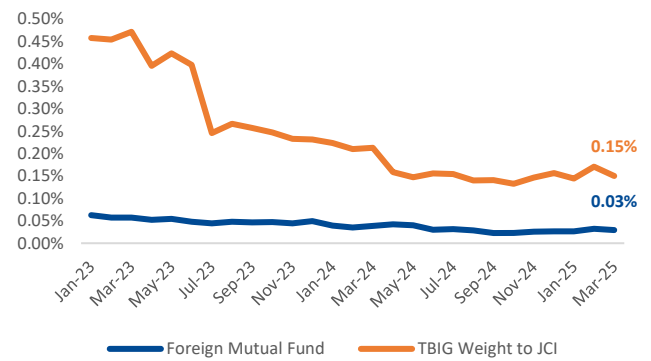
Source: KSEI, BRIDS

Exhibit 10. TOWR's Foreign Ownership


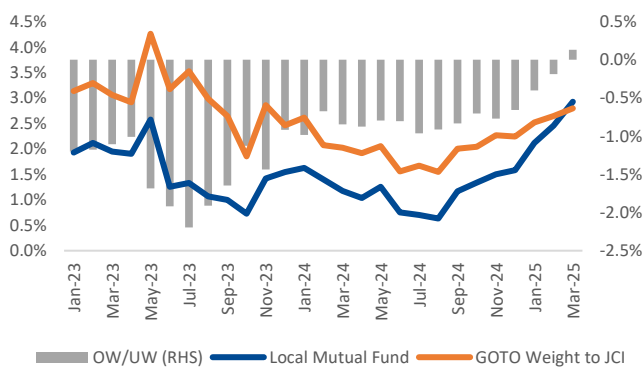
Source: KSEI, BRIDS

Exhibit 11. TBIG's Domestic Fund Positioning


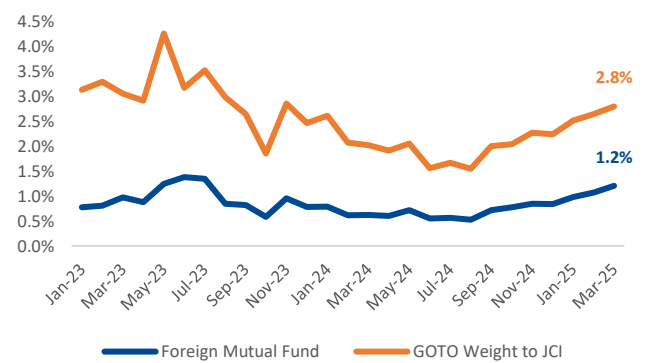
Source: KSEI, BRIDS

Exhibit 12. TBIG's Foreign Ownership


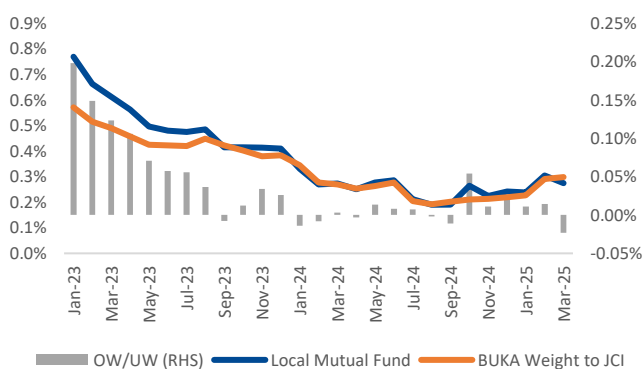
Source: KSEI, BRIDS

Exhibit 13. GOTO's Domestic Fund Positioning


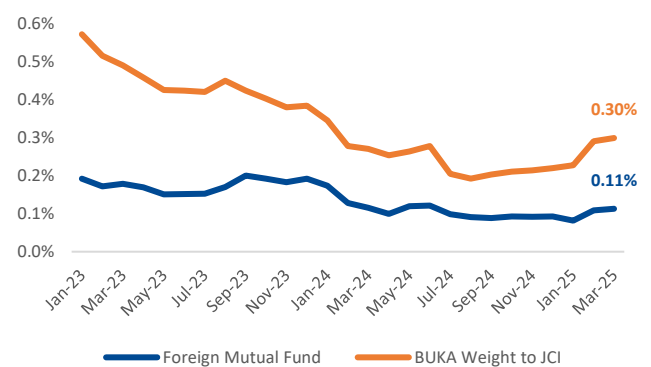
Source: KSEI, BRIDS

Exhibit 14. GOTO's Foreign Ownership


Source: KSEI, BRIDS

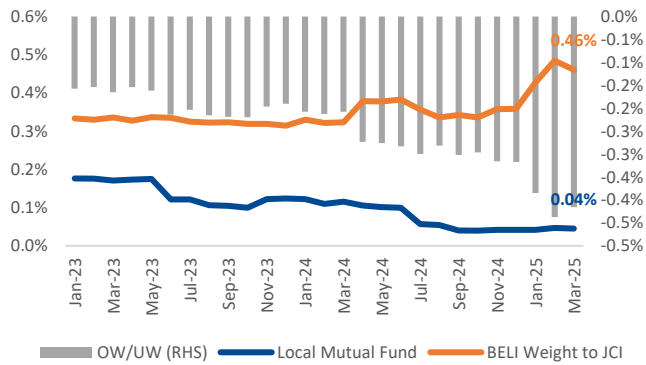
Exhibit 15. BUKA's Domestic Fund Positioning


Source: KSEI, BRIDS

Exhibit 16. BUKA's Foreign Ownership


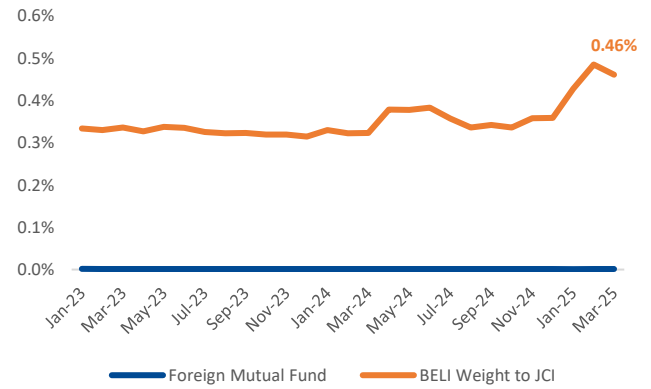
Source: KSEI, BRIDS

Exhibit 17. BELI's Domestic Fund Positioning



Source: KSEI, BRIDS

Exhibit 18. BELI's Foreign Ownership



Source: KSEI, BRIDS