

LOCAL NEWS**TOWR Distributes Rp800bn in Dividends for FY24**

TOWR has approved a total dividend distribution of Rp800bn for the 2024 fiscal year. This includes an interim dividend of Rp300bn or Rp6 per share paid on January 22, 2025, and a final dividend of approximately Rp500bn, translating to Rp9.9 per share (yield: 1.8%), as ratified in its Annual General Meeting of Shareholders (AGMS). (Kontan)

TOWR Secures Shareholders' Approval for Rights Issue of Up to 15bn Shares

Sarana Menara Nusantara Tbk (TOWR) has received approval from its Extraordinary General Meeting of Shareholders (EGMS) to conduct a rights issue of up to 15bn new shares. While the specific pricing and subscription date have yet to be announced, the company plans to carry out the rights issue in the second quarter of 2025. (Kontan)

TOWR Board Compositions After 2025 AGMS

Board members became fewer. The composition changes were and became:

Board of Commissioners:

- President Commissioner: Tonny Kusnadi (resigned) → Kenny Harjo
- Commissioner: Kenny Harjo → (promoted)
- Commissioner: Ario Wibisono → Ario Wibisono
- Independent Commissioner: John A. Prasetyo → John A. Prasetyo
- Independent Commissioner: Kusmayanto Kadiman → Kusmayanto Kadiman

Board of Directors:

- President Director: Ferdinandus Aming Santoso → Ferdinandus Aming Santoso
- Vice President Director: Stephen Duffus Weiss (resigned) → [vacant]
- Director: Eko Santoso Hadiprodjo → Eko Santoso Hadiprodjo
- Director: Indra Gunawan → Indra Gunawan
- Director: Anita Anwar → Anita Anwar (IDX)

TikTok x Traveloka: Strategic deal brewing?

- ByteDance is in advanced talks to partner with or acquire Traveloka, per DealStreetAsia (Apr 22). What began as hotel and attraction collabs has now evolved into deeper strategic talks—though valuation gaps remain and no formal offer has been made. Traveloka posted a US\$7.4mn profit on US\$286mn revenue in 2023, with PayLater (TPayLater) growing 88% yoy. The company is IPO-ready and hiring across Asia.
- A deal could supercharge TikTok's superapp ambitions, integrating Traveloka's OTA and fintech capabilities into its growing SEA ecosystem—covering travel, food, payments, and experiences adding to TikTok's fashion, cosmetics and Tokopedia's GMV in SE Asia.
- Traveloka's PayLater is powered by PT Caturusa Sejahtera, with support from Bank Jago (credit distribution) and BNI (virtual cards). (Dealstreetasia)

Comment: TikTok still operates in Indonesia via Tokopedia (GOTO holds ~25%), due to 2023 social commerce rules. If TikTok adds Traveloka, it could funnel more lifestyle and fintech use cases through Tokopedia, boosting transaction volumes and expanding GoTo Financial's reach. In the process, ByteDance could emerge as a true superapp rival to Shopee, Lazada, etc with GOTO playing a key backend enabler role. (Niko Margaronis - BRIDS)

Tokopedia: F&B Category Booms in 1Q25

Tokopedia sees strong prospects for Indonesia's local F&B industry, naming it the best-selling category on both Tokopedia and TikTok Shop in 1Q25. Growth was boosted by seasonal events like Imlek & Ramadan. Top products include chocolate, snacks, cooking essentials, hampers. TikTok Shop's livestreams during sahur spiked transactions up to 24x. Promo programs like BeliLokal drove avg. daily sales +90% during Ramadan. UMKM players benefit from livestream & short video promos. One seller saw up to 200% sales increase from e-commerce promos alone. (InvestorDaily)

DCII in Early Discussions for Potential Stock Split

DCI Indonesia (DCII) is currently in the early stages of planning a potential stock split, with discussions still ongoing with the Indonesia Stock Exchange (IDX). According to Corporate Secretary Gregorius Nicholas Suharsono, the plan is still under initial assessment and no detailed information can be disclosed yet. As part of the process, DCII has already submitted a formal request for principal approval to the IDX on February 19, 2025. (Kontan)

SUPR Prioritizes Debt Repayment, Capital Expenditures Funded Internally

PT Solusi Tunas Pratama Tbk (SUPR) will focus on reducing its existing debt rather than seeking new credit lines for expansion. The company has no immediate plans to raise funds through capital markets or bonds. While bank financing remains an option, SUPR is leveraging its strong cash flow to prioritize debt repayment, aiming to reduce its leverage ratio to below 1.1x by 2025. (Kontan)

MTDL Inaugurates Warehouse Phase 2

MTDL through its subsidiary PT Synnex Metrodata Indonesia (SMI), has officially launched the Synnex Metrodata Indonesia Warehouse Phase 2 to boost storage capacity and enhance nationwide distribution reach. The new facility adds 18,000 sqm of warehouse space with a 21,000-pallet capacity, increasing SMI's total storage area by 82% to 40,000 sqm. This strategic expansion supports the company's ambitious target of doubling revenue to Rp50tr and net profit to Rp1.5tr by 2029. (Kontan)

Bali Towerindo Sentra (BALI) to Conduct Private Placement of 393 Million Shares

BALI plans to raise capital through a private placement by issuing 393,459,250 new shares, representing 10% of its fully paid-up capital. The company will seek approval from investors during an Extraordinary General Meeting (EGM) on April 25, 2025. The new shares, valued at a nominal price of Rp20 each, will result in a 9.09% dilution for existing shareholders who do not participate. The funds raised will be used to repay debt, finance capital expenditures, increase working capital, and support business development, including asset acquisition if necessary. (Bisnis)

OTHER FOREIGN TREND**China Rolls Out 10Gbps Fixed Broadband in Smart City Xiong'an**

China Unicom & Huawei launch world's first 10G fixed broadband in Xiong'an, a smart city in the province of Hebei, using 50G-PON fiber tech. Download speed reaches up to 9.8 Gbps, Upload speed up to ~1 Gbps and Latency: ~3 ms. Built for 8K streaming, VR/AR & cloud services — a big leap in digital infra. (Tempo.co)

Comment: In contrast, Indonesia's available commercial fixed broadband tops at ~1 Gbps, using older GPON (2.5 Gbps down / 1.25 Gbps up) technology

EU Fines Apple & Meta Over Digital Rule Breach – Sparks US-EU Tensions

EU slaps Apple (€500mn) & Meta (€200mn) with fines for violating the new Digital Markets Act (DMA), which targets Big Tech gatekeepers. Apple is fined for blocking devs from telling users about cheaper deals outside the App Store. Meta is penalized for its "pay or consent" model that forces users to accept tracking or pay for ad-free use. Apple says the ruling undercuts user privacy, plans to appeal. Meta accuses EU of targeting successful US firms while being lenient on Chinese & EU peers. US officials blast the fines as "economic extortion." This comes as Trump administration signals new tariffs on EU goods — tech tensions now spilling into trade. The DMA enforcement can target Google & Amazon. (Associated Press)

Xiaomi Unveils Fully Automated "Dark Factory" Producing One Smartphone Per Second

Xiaomi has revealed a groundbreaking, fully automated "dark factory" that operates 24/7 without lights or production floor employees, assembling one smartphone every second. Powered by AI that not only runs but continuously learns and self-optimizes, the facility can manufacture over 10 million phones annually with only maintenance personnel required. This futuristic leap in smart manufacturing raises profound implications for the future of global labor, the reshoring of production, and the evolution of industrial automation worldwide. (SosMed)

Former Google CEO Tells Congress That 99% of All Electricity Will Be Used to Power Superintelligent AI

Eric Schmidt, former CEO of Google, recently testified before the House Committee on Energy and Commerce, warning that by 2030, the AI industry could consume 99% of global electricity generation. Schmidt emphasized the urgent need for abundant energy, both renewable and non-renewable, to power the rapidly growing demand for AI infrastructure. He also expressed concerns about the geopolitical implications of China achieving superintelligent AI first, highlighting the potential global power shift. Schmidt's statements reflect both his vision of AI's future dominance and his strategic push to influence energy policy, raising alarms about the environmental and economic consequences of an AI-driven world. (YahooFinance)

Intel reportedly plans to lay off over 21,000 employees

Intel is reportedly planning to lay off more than 21,000 employees, or about 20% of its workforce, with an official announcement expected this week. This move comes ahead of the company's Q1 earnings call. The company, which had 108,900 employees at the end of 2024, has already made significant cuts, including 15,000 job reductions in August 2024. These layoffs are part of Intel's ongoing restructuring, following a period of financial struggle. (TechCrunch)

Delivery Hero to exit Thailand

Delivery Hero announced that its Asia-based food delivery platform, foodpanda, will cease operations in Thailand on May 23. The German company stated that it will refocus its efforts on other parts of the Asia-Pacific region where it sees greater potential for returns. Despite the exit, the regional team based in Thailand will continue with its operations as usual. (TheStar)

TSMC's Cutting-Edge A14 Chip Tech to Start Production in 2028

Taiwan Semiconductor Manufacturing Co. (TSMC) is set to begin production of its cutting-edge A14 chip technology in 2028, further solidifying its position as the world's leading chipmaker. The A14 process will surpass the current 3-nanometer technology and the upcoming 2-nm process scheduled for later this year. In a shift in its chip naming strategy, TSMC also plans to introduce an intermediary A16 process by late 2026. (Bloomberg)

Chinese e-commerce platforms to end refund-without-returns amid weak economy

Chinese authorities have instructed major e-commerce platforms, including PDD Holdings, to stop the practice of refunding customers without requiring returns, citing concerns over the financial strain on merchants. The policy, which was aimed at easing transactions for buyers and sellers, will be phased out by Jul25, with only merchants allowed to initiate refunds thereafter. This decision follows protests against the policy, including one at PDD's Temu platform, and increased government criticism of "involution-style" competition. E-commerce giants such as PDD and JD.com have declined to comment, while Alibaba and regulatory bodies have not responded to inquiries. The move seeks to alleviate merchant pressure during a period of economic slowdown. (CNA)

World's first operating system for quantum computers unveiled — it can be used to manage a future quantum internet

Scientists have introduced QNodeOS, the first operating system designed specifically for quantum computers, enabling them to connect and work together, which could eventually lead to the creation of a quantum internet. Unlike traditional operating systems that manage classical computers, QNodeOS is built to control different types of quantum machines, regardless of the qubit technology they use. The system combines a classical network processing unit (CNPU) with a quantum network processing unit (QNPU) to control quantum devices (QDevices), allowing multiple quantum computers to be connected and operated under a single platform. This breakthrough could revolutionize distributed quantum computing and serve as a foundation for a future quantum internet. (LiveScience)

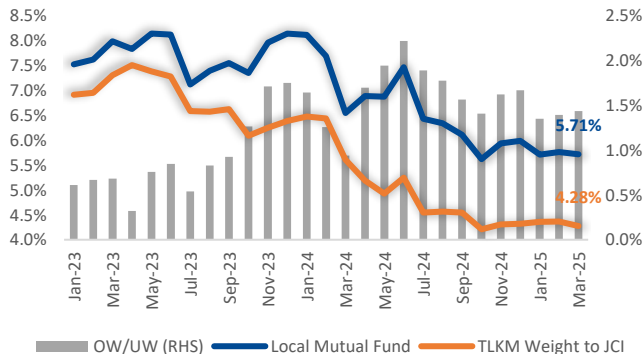
Valuation Table

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	2,274.7	14.6	11.5	10.1	1.0	1.0	0.9	4.8	4.4	4.3	6.8	8.5	9.4
ISAT IJ	3,314.5	10.7	9.9	8.6	1.6	1.5	1.4	4.1	3.9	3.7	15.8	15.2	16.1
TLKM IJ	15,432.6	11.1	10.6	10.1	1.8	1.8	1.7	4.2	4.1	4.0	16.8	16.6	16.7
Weighted average		11.4	10.6	9.8	1.7	1.6	1.6	4.3	4.1	3.9	15.5	15.5	15.9
Median		11.1	10.6	10.1	1.6	1.5	1.4	4.2	4.1	4.0	15.8	15.2	16.1
Tower													
TOWR IJ	1,662.0	8.4	7.7	7.2	1.5	1.3	1.2	7.6	7.2	6.8	18.6	17.6	16.8
TBIG IJ	2,670.7	28.3	27.1	25.5	3.7	3.7	3.4	13.0	12.7	12.3	12.9	13.3	13.4
MTEL IJ	2,895.5	22.6	20.8	19.3	1.4	1.4	1.4	9.1	8.5	8.1	6.3	6.8	7.1
Weighted average		21.4	20.1	18.8	2.2	2.2	2.1	10.2	9.7	9.4	11.5	11.7	11.7
Median		22.6	20.8	19.3	1.5	1.4	1.4	9.1	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	5,644.57	4.93	4.29	3.73	6.13	5.33	4.65
BELI IJ	3,282.77	2.56	2.83	2.48	2.60	2.88	2.52
BUKA IJ	855.32	(0.52)	(0.54)	(0.51)	2.83	2.92	2.78
Weighted average		3.7	3.4	2.9	4.7	4.3	3.8
Median		2.6	2.8	2.5	2.8	2.9	2.8

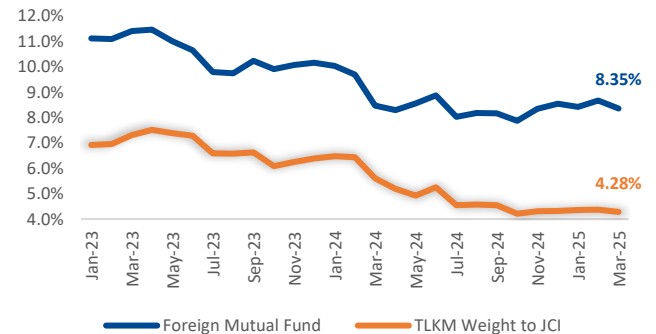
Foreign & Local Positioning

Exhibit 1. TLKM's Domestic Fund Positioning



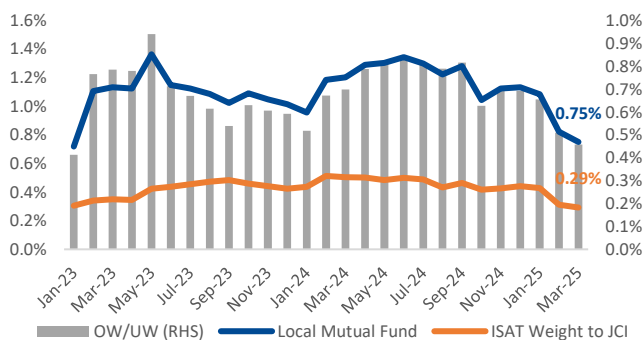
Source: KSEI, BRIDS

Exhibit 2. TLKM's Foreign Ownership



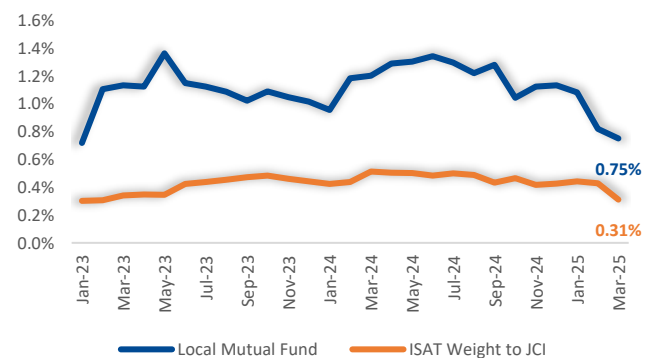
Source: KSEI, BRIDS

Exhibit 3. ISAT's Domestic Fund Positioning

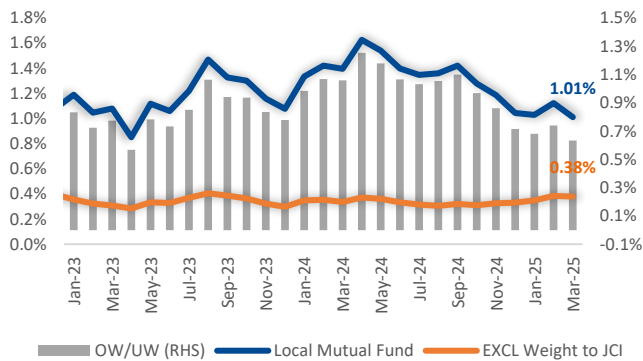


Source: KSEI, BRIDS

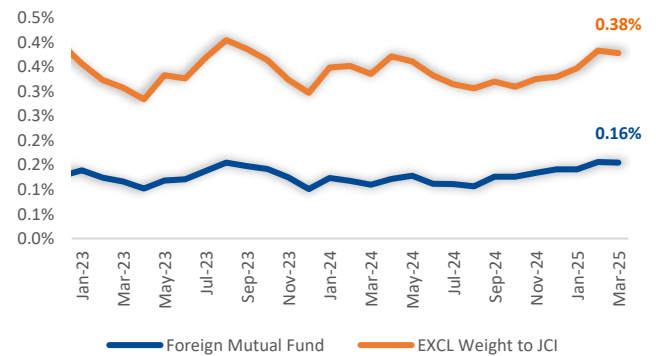
Exhibit 4. ISAT's Foreign Ownership



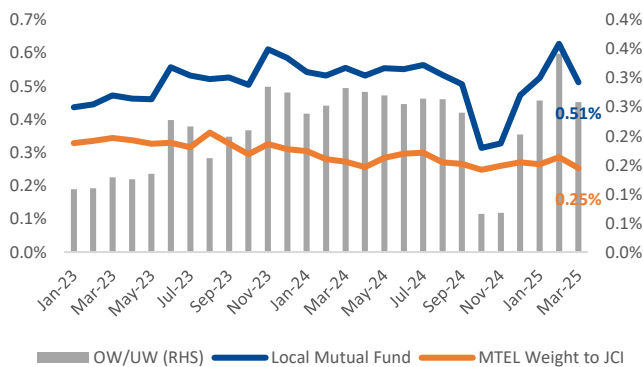
Source: KSEI, BRIDS

Exhibit 5. EXCL's Domestic Fund Positioning


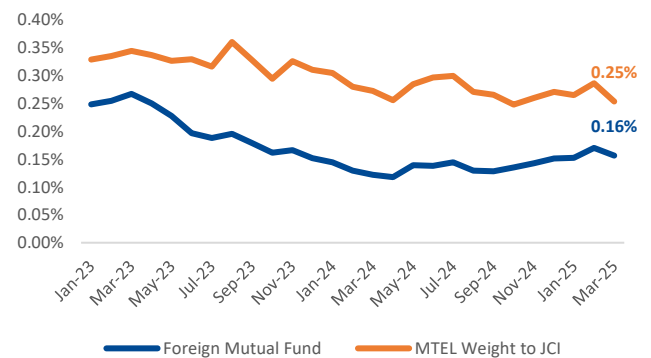
Source: KSEI, BRIDS

Exhibit 6. EXCL's Foreign Ownership


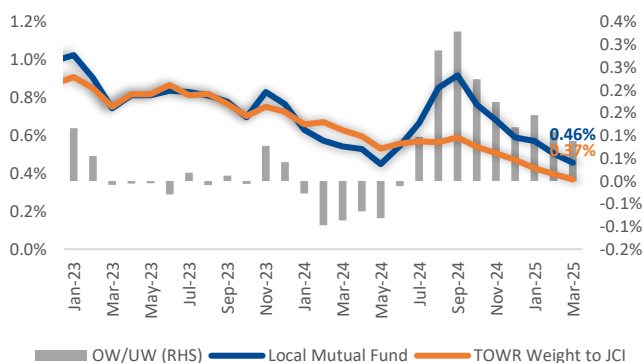
Source: KSEI, BRIDS

Exhibit 7. MTEL's Domestic Fund Positioning


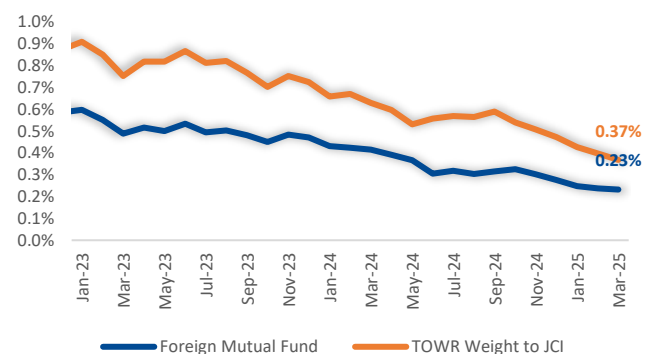
Source: KSEI, BRIDS

Exhibit 8. MTEL's Foreign Ownership


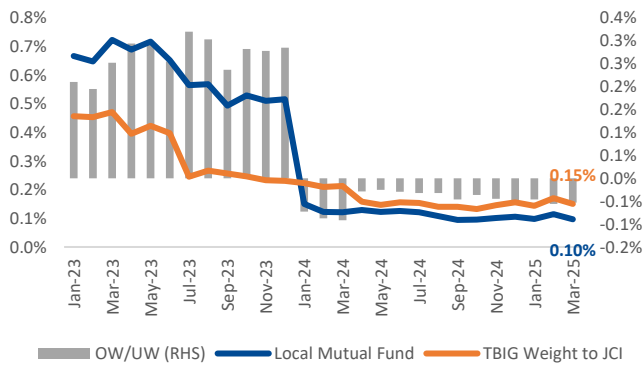
Source: KSEI, BRIDS

Exhibit 9. TOWR's Domestic Fund Positioning


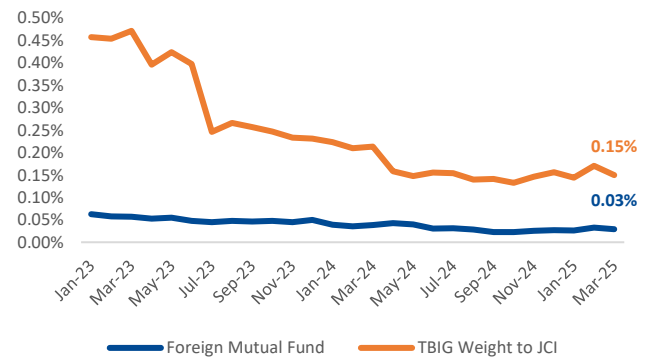
Source: KSEI, BRIDS

Exhibit 10. TOWR's Foreign Ownership


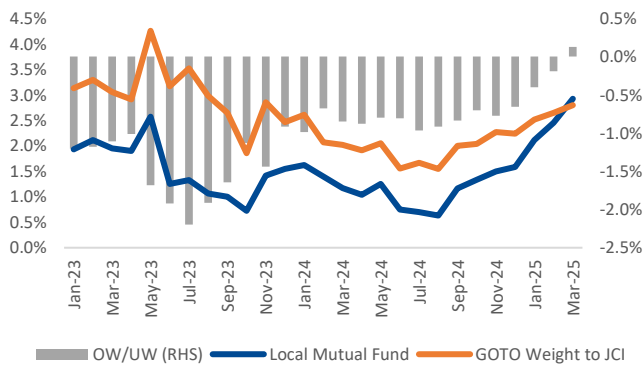
Source: KSEI, BRIDS

Exhibit 11. TBIG's Domestic Fund Positioning


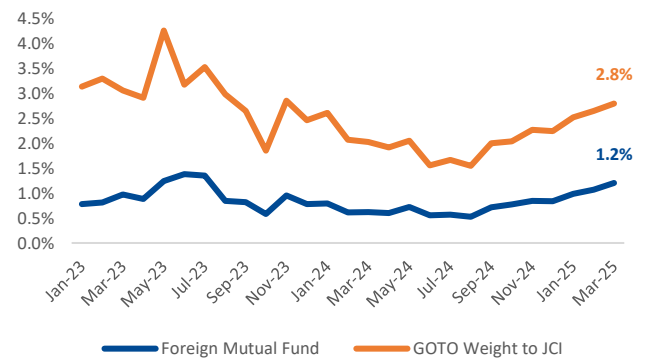
Source: KSEI, BRIDS

Exhibit 12. TBIG's Foreign Ownership


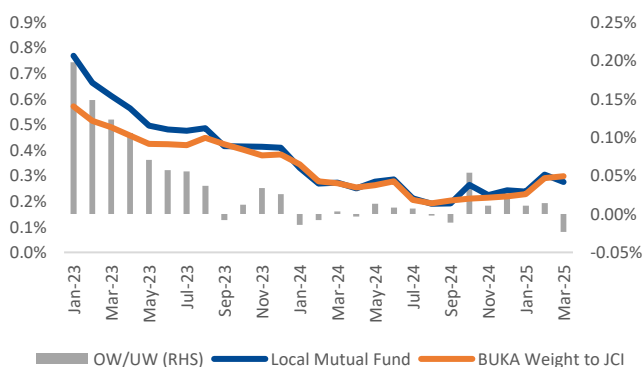
Source: KSEI, BRIDS

Exhibit 13. GOTO's Domestic Fund Positioning


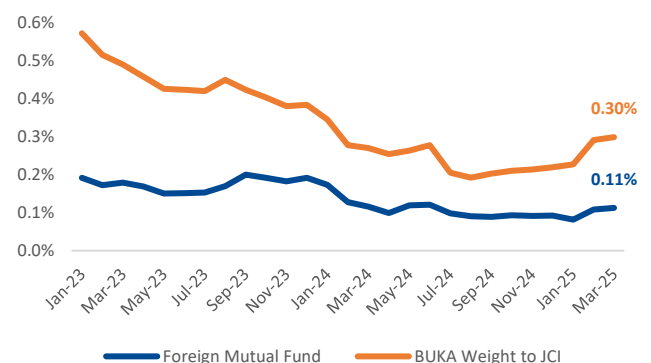
Source: KSEI, BRIDS

Exhibit 14. GOTO's Foreign Ownership


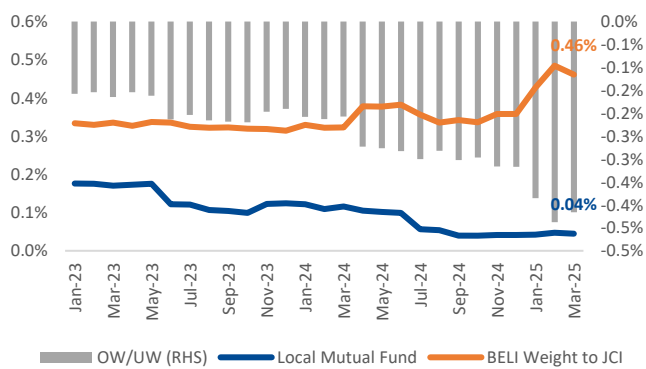
Source: KSEI, BRIDS

Exhibit 15. BUKA's Domestic Fund Positioning


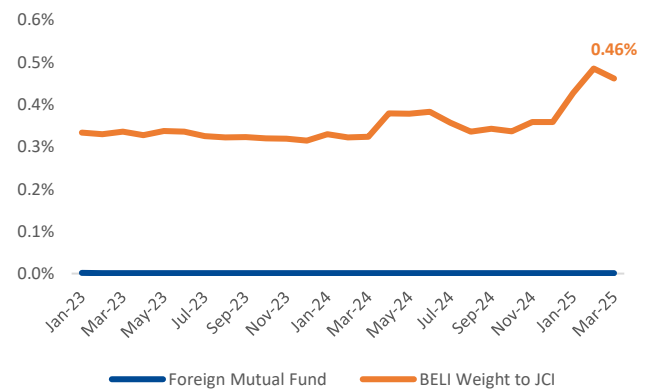
Source: KSEI, BRIDS

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