LOCAL NEWS

Telkom Indonesia (TLKM) 1Q25 earnings release

Companny aims release of its earnings approx. on the 30th April, evening time. Earnings call likely on May 2, 2025 at 2pm. (Telkom)

Telkomsel Powers Pegatron Smart Factory with 5G

Telkomsel partners with PT Pegaunihan Technology (Pegatron Group) to launch a 5G Private Network (Standalone) at their new Batam smart factory, inaugurated 24 Apr 2025. Supports IoT and AI for real-time monitoring and automation. ➔ 1,200 IoT SIM cards are deployed to connect 432 machines, cameras, and AGVs (automated guided vehicles for material transport). ➔ Public 5G network also built to boost employee productivity. The project is supported by Ministry of Industry — strengthens Telkomsel's B2B/enterprise ambitions and accelerates Indonesia's industrial digitalization. (Telkomsel)

IOH Pushes IM3 Platinum with Apple Bundling

IOH officially partners with Apple to bundle iPhone 16 with its AI-driven postpaid (IM3 Platinum), offering flexible instalments starting from IDR 1.5mn/month (via Home Credit).
Priority service features include red-carpet treatment at stores, 30-second call pickup, 24/7 AI smart support, family plans with instant e-SIMs, and a dedicated Platinum network. (IOH)

Bali Towerindo (BALI) Targets Rp1.35 Trillion Revenue in 2025

BALI targets revenue of Rp 1.355tr in 2025, a 9.48% increase from the 2024 realization of Rp 1.046tr, supported by the addition of 50 MCP towers, expansion of fiber networks to 30,000 homes, and installation of around 4,000 new VSAT RTGS service points. To fund this expansion, BALI has allocated Rp 471bn in capital expenditure and will implement cost efficiencies through tower colocation. Additionally, BALI plans a private placement by issuing 393mn new shares (10% of total shares) to repay debt, strengthen working capital, and support business development. (Kontan)

Helios Appointed as Official Distributor of Amazon Web Services in Indonesia

PT Helios Informatika Nusantara (Helios) has been officially appointed as an authorized distributor of Amazon Web Services (AWS) to accelerate AI and cloud technology adoption among businesses in Indonesia. As part of the collaboration, Helios targets onboarding 20 business partners this year to strengthen its partnership with AWS, with plans to engage even more partners in the future. (Kontan)

Indonesia's 5G Coverage Reaches Only 4.44% as of April 2025

Deputy Minister of Communications and Digital Affairs (Wamenkomdigi) revealed that Indonesia's 5G penetration remains low at around 4.44% as of April 2025, emphasizing the need for stronger collaboration among stakeholders to accelerate development. He stressed that achieving the Vision of Indonesia Digital (VID) 2045 requires government officials to enhance their understanding of advanced technologies and increase awareness of cybersecurity, highlighting the critical role of partnerships with the national digital industry ecosystem. (Bisnis)

OTHER FOREIGN TREND

Apple Shifts iPhone Production to India

Apple plans to move all US-bound iPhone production to India by end-2026, driven by steep US tariffs (up to 145%) on Chinese imports under Trump's trade policy. China is retaliating by delaying/blocking Apple's equipment exports to India (approval delays up to 4 months). Today, ~90% of iPhones are still made in China; ~20% are already produced in India (~40mn units/year production output). India must double its production capacity to >80mn units/year to supply the US market (~60mn units sold annually). Apple already shipped ~$2bn worth of iPhones from India in March 2025, using chartered cargo flights (up to 1.5mn units). Tata Electronics and Foxconn are leading the scale-up in India. Apple also set up a "green corridor" at Chennai airport, slashing customs clearance from 30 hrs ➔ 6 hrs. Full US production is unlikely: iPhones would cost ~$3,500 if made in America. Trump claims US-China negotiations are "going fine," but China denies active talks. (Times of India, The Guardian, KRON4)

Nvidia and Amazon rejected concerns about a slowdown in AI data center demand

Nvidia posted +78% yoy growth in data center revenue ($39bn) and expects >$1bn/quarter going forward. AWS (Amazon) also reported strong AI services demand and ongoing infrastructure investment. Stocks rallied: Nvidia +3.2%, Amazon +3.0%. (CNBC, Yahoo Finance)

Malaysia Gains Edge in Cloud Race with Microsoft

Microsoft's Malaysia West cloud region (3 datacenters) strengthens Malaysia's position as a Southeast Asia AI/cloud hub.

Part of a broader $2.2bn investment into digital infrastructure, focusing on hyperscale capacity, data residency, and low-latency services.

Services like Azure, Microsoft 365, and Dynamics 365 will be locally hosted. (Microsoft)

Comment: Raises pressure on Indonesia to accelerate cloud infrastructure, regulatory clarity, and digital economy initiatives to stay competitive for future hyperscaler and AI investments.

Netflix CEO: Movie Theaters Are Outdated

Netflix co-CEO Ted Sarandos said traditional movie theaters are becoming outdated as consumers increasingly prefer streaming at home. He emphasized that Netflix is "saving Hollywood" by expanding access to diverse storytelling and reaching audiences in areas without easy cinema access. Sarandos also defended Netflix's theatrical strategy, saying limited theater releases are meant to complement—not compete with—streaming. (Variety)

US Plan B for Rare Earths in Pacific Ocean Mining

China controls most global rare earths and tightened export rules, worrying the US. US domestic rare earth processing is still years away despite $439mn in DoD funding. As Plan B, the US is eyeing deep-sea mining in the Clarion-Clipperton Zone, rich in critical minerals. The challenges are that US hasn't signed UNCLOS (hurts mining rights), major environmental risks, and China already has a head start in Pacific mining. Deep-sea mining could reduce US dependence but faces legal, environmental, and geopolitical hurdles. (Indian Defence Review)

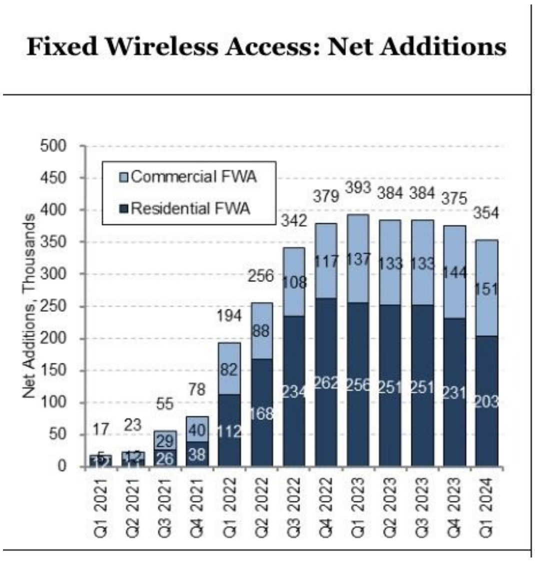
Chinese tech giants managed to stockpile Nvidia Chips amid US export curbs

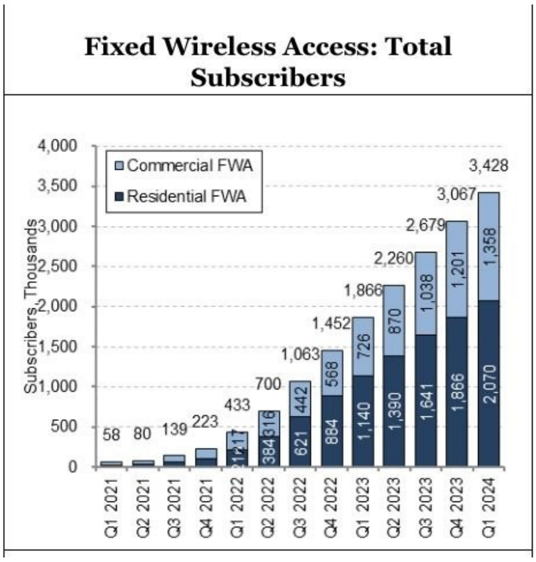
ByteDance, Alibaba, and Tencent secured 1mn Nvidia H20 AI chips ($12bn value) just before new US export restrictions took effect in early April 2025. H20 chips, a lower-powered version of H100, were designed to meet earlier US regulations but are now also restricted. Despite the restrictions, Chinese companies successfully stockpiled chips, reflecting soaring AI compute needs (e.g., Tencent's DeepSeek). Chinese firms are now boosting alternatives like Huawei's upcoming Ascend 910C chips (intended to rival Nvidia H100 performance). (Agenzia Nova, DigiTimes, Reuters)

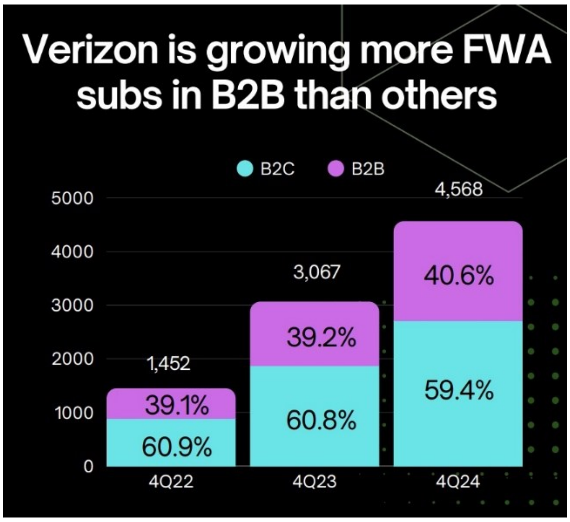
B2B FWA: Potential High-Value Play for Telcos

Bell Labs sees B2B FWA as a premium ARPU driver: businesses pay for instant, "Ethernet-like" wireless. FWA fills fiber gaps fast, especially in underserved areas, and bundling with VPNs, security, and cloud boosts upsell. Execution matters — poor service kills trust. Strong site density and deep spectrum are must-haves. Done right, B2B FWA turns mobile networks into enterprise-grade profit engines. Verizon: by 4Q24, B2B FWA hit ~41% of 4.56mn subs, but residential still leads.

Comment: In Indonesia, early FWA momentum ahead of 5G rollout signals a major opportunity for telcos to capture B2B growth. (Bell Labs, Verizon)







Nubank: A Blueprint for Digital Banks

Nubank shows that mass market focus, profitable lending, and cost efficiency win over "cool apps."
➔ $20.7bn loan book, ~$0.8 cost/customer, financial inclusion at scale.
➔ Mastered local markets first (Brazil, Mexico, Colombia).
In contrast, Revolut chases affluent, global users via payments and FX.
➔ Nubank's local-first, credit-driven model fits Indonesia far better. (SosMed)

Trump Signs Executive Order to Bring AI to K–12 Schools

Following China's move earlier this year — where it made AI education mandatory across schools as part of its "strong-education nation" action plan — President Trump signed the "Advancing Artificial Intelligence Education for American Youth" executive order on Apr 23, 2025, pushing AI into U.S. K–12 schools.

- A Federal AI Task Force will oversee the rollout
- Public-private partnerships to build AI literacy programs
- Grants for teacher training in AI use and curriculum
- Launch of Presidential AI Challenge for students/educators
- AI apprenticeships to prep future workforce

The goal is to build critical AI skills and secure U.S. tech leadership. (Forbes)

JPM Tech Trends 2025 – Takeaways

Next winners won't just invent AI — they'll sell the platforms that deploy, orchestrate, and secure AI at scale, while also owning their own use.

- AI Videos & Avatars: AI makes content creation fast and cheap.
- Voice AI Agents: Voicebots will replace call centers fast.
- Generative Engine Optimization GEO: Search engine shifts to AI chatbots — not just Google search anymore.
- AdTech Automation: AI runs full marketing campaigns by itself.
- AI Coaching: Digital coaches will train workers on demand.
- On-device AI: Phones/computers run AI locally for speed and privacy.
- Agentic Finance: AI will handle payments and banking tasks.
- Smarter AI Models: AI thinks better at answer-time, not just bigger size.
- Synthetic Data: AI will create its own training data.
- Better Retrieval Augmented Generation (RAG): AI pulls real-time info smarter (not just documents).
- Multi-Agent AI: AI agents work as teams to solve big jobs.
- Unified Automation: RPA + AI + workflows merge into 1 platform.
- AI Data Centers: New cooling + power needed for AI mega-computers.
- AI Clouds/PaaS: Special clouds built just for AI growing fast.
- AI Orchestration: Tools needed to run lots of AI jobs at once.
- Agentic Coding: AI builds, tests, and ships code — faster dev teams.
- Bring your own Cloud (BYOC): Companies want software run inside their cloud, not vendor cloud.
- Securing AI Agents: AI needs strict rules and controls.
- Deepfake Defense: Verify all content; deepfake risks rising.
- Agentic Cybersecurity: AI will defend companies from cyberattacks.
- Confidential AI: AI protects private data inside secure "black boxes.

(JPMC 2025 Emerging Technology Trends)

ChatGPT Shopping Is Coming

ChatGPT is reportedly integrating Shopify's e-commerce platform, fueling speculation about a new AI-driven shopping experience. Discovered in the code by tech enthusiasts, this partnership could enable AI-powered shopping with real-time product recommendations, similar to previous integrations like Perplexity's "Buy with Pro" feature. Shopify's involvement with OpenAI marks a significant step toward AI-powered commerce, allowing consumers to make purchases seamlessly through AI tools. Additionally, Microsoft and Google have already explored similar AI commerce programs, raising questions about whether such services will be organic or paid, with merchants potentially paying for featured product listings in AI assistants. (PracticalEcommerce)

TikTok Shop x Tokopedia: Push for Safer E-Commerce

TikTok Shop and Tokopedia ramp up Creator Lab to teach creators and buyers how to spot trusted sellers and shop safely — tapping into booming video-driven commerce. This follows a surge in video-driven ecommerce in 2025. (VOI)

Investor Take: Boosting trust = more transactions, stronger platform loyalty, bigger digital wallet share.

YouTube Expands Shopping Across SE Asia

YouTube Shopping is now live in the Philippines, after Indonesia and Malaysia. Users buy products directly inside videos (vlogs, Shorts, livestreams). Powered by Shopee; creators can tag up to 30 products and earn affiliate fees.

Impact:

- Adds scale to YouTube-Shopee commerce model in SEA.
- Strengthens Shopee's position vs TikTok Shop and Lazada.
- In Indonesia, accelerates creator monetization and in-app shopping adoption.

(Philstar)

Microsoft Shifts SMB Sales Strategy to Third Parties in AI Push

Microsoft will increasingly rely on third-party partners to drive SMB sales for AI products (e.g., Copilot), streamlining go-to-market without expanding its direct sales force. The focus is on faster deployment, deeper SMB penetration. Growing SMB AI demand, esp. in cost-sensitive markets like SEA.

Comment: Local distributors like Synnex / MTDL could gain a bigger role in channel expansion. Move boosts channel partner leverage amid rising AI adoption. (TechinAsia)

Shein Raises U.S. Prices Up to 377% Ahead of Tariff Hikes

Shein sharply increased U.S. prices across categories to preempt new Trump tariffs effective May 2, which remove the $800 duty-free threshold and impose 120–145% tariffs on Chinese imports.

- Beauty/health: +51% avg
- Home/kitchen: +30% avg (10-pc towels +377%)
- Women's apparel: +8% avg

Move reflects margin protection strategy ahead of structural cost inflation. Early pull-forward in consumer demand expected. (Bloomberg)

Item name	Price change	April 24	April 25
Thick kitchen cleaning towels	+377%	$1.28	$6.10
Blinds air conditioning gap brush	219	0.80	2.55
Manual chicken/meat shredder	210	2.91	9.02
Wax strips and post-wax wipes	205	1.31	4.00
Eyebrow gel, natural effect	199	0.97	2.90
Collagen anti cracking lip balm	180	1.07	3.00
Ultra-fine blackhead remover tweezers	168	0.57	1.53
Eyelash shaper tool	152	0.44	1.11
Press on toenails glossy white	150	1.12	2.80
Sweet mint matte pearl shimmering eyeshadow stick	141	1.45	3.50
Razor holder for no-drill shaving	141	0.46	1.11

Source: Bloomberg
Note: The biggest jumps observed among most popular items in beauty & health, home & kitchen, toys & games and women's clothing categories.

TikTok Prepares to Launch E-Commerce Platform in Japan

TikTok is preparing to enter Japan's e-commerce market within the next few months by recruiting local sellers for the launch of TikTok Shop. Although the company has not officially commented, the expansion is seen as part of its strategy to strengthen its global presence amid operational uncertainties in the United States. (Bisnis)

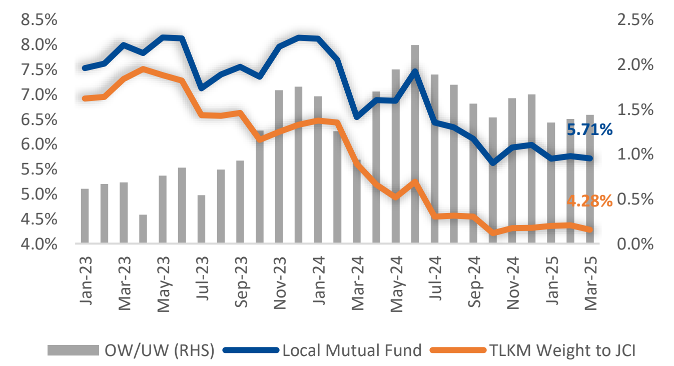
Valuation Table

Company	Mkt Cap (US$mn)	PER (x) 24F	PER (x) 25F	PER (x) 26F	PBV (x) 24F	PBV (x) 25F	PBV (x) 26F	EV/EBITDA (x) 24F	EV/EBITDA (x) 25F	EV/EBITDA (x) 26F	ROE (%) 24F	ROE (%) 25F	ROE (%) 26F
Telco													
EXCL IJ	2,263.9	14.5	11.4	10.0	1.0	0.9	0.9	4.7	4.4	4.3	6.8	8.5	9.4
ISAT IJ	3,560.6	11.4	10.6	9.1	1.8	1.6	1.5	4.2	4.0	3.8	15.8	15.1	16.1
TLKM IJ	15,506.1	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		**11.5**	**10.7**	**9.9**	**1.7**	**1.6**	**1.6**	**4.3**	**4.1**	**4.0**	**15.6**	**15.5**	**15.9**
Median		**11.4**	**10.6**	**10.0**	**1.8**	**1.6**	**1.5**	**4.2**	**4.1**	**4.0**	**15.8**	**15.1**	**16.1**
Tower													
TOWR IJ	1,654.7	8.4	7.7	7.3	1.4	1.3	1.1	7.5	7.1	6.9	18.6	17.7	16.5
TBIG IJ	2,656.5	28.0	27.1	25.6	3.6	3.7	3.5	12.9	12.6	12.3	12.9	13.3	13.4
MTEL IJ	2,859.6	22.2	20.5	19.2	1.4	1.4	1.3	8.9	8.5	8.1	6.3	6.7	7.1
Weighted average		**21.2**	**20.0**	**18.9**	**2.2**	**2.2**	**2.1**	**10.1**	**9.7**	**9.4**	**11.6**	**11.7**	**11.6**
Median		**22.2**	**20.5**	**19.2**	**1.4**	**1.4**	**1.3**	**8.9**	**8.5**	**8.1**	**12.9**	**13.3**	**13.4**

Company	Mkt Cap (US$mn)	EV/Net Revenue (x) 24F	EV/Net Revenue (x) 25F	EV/Net Revenue (x) 26F	P/ Net Revenue (x) 24F	P/ Net Revenue (x) 25F	P/ Net Revenue (x) 26F
Technology							
GOTO IJ	5,671.44	4.95	4.31	3.75	6.16	5.36	4.67
BELI IJ	3,298.40	2.57	2.85	2.49	2.61	2.90	2.53
BUKA IJ	859.39	(0.52)	(0.54)	(0.51)	2.85	2.94	2.79
Weighted average		**3.7**	**3.4**	**3.0**	**4.7**	**4.3**	**3.8**
Median		**2.6**	**2.8**	**2.5**	**2.8**	**2.9**	**2.8**

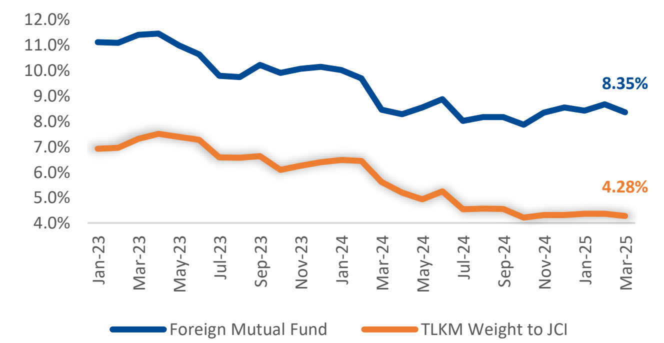
Foreign & Local Positioning

Exhibit 1. TLKM's Domestic Fund Positioning



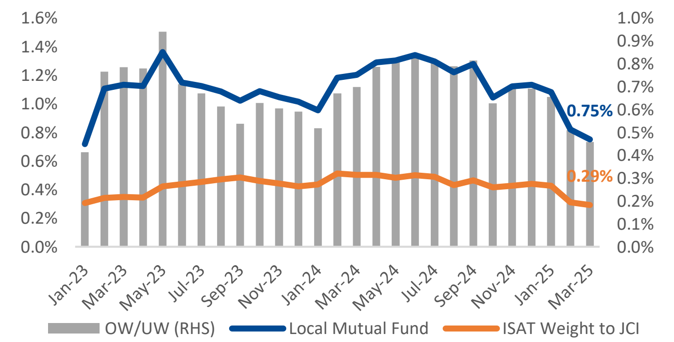
Source: KSEI, BRIDS

Exhibit 2. TLKM's Foreign Ownership



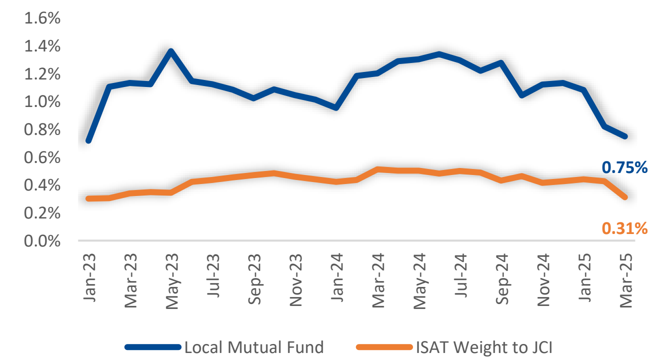
Source: KSEI, BRIDS

Exhibit 3. ISAT's Domestic Fund Positioning



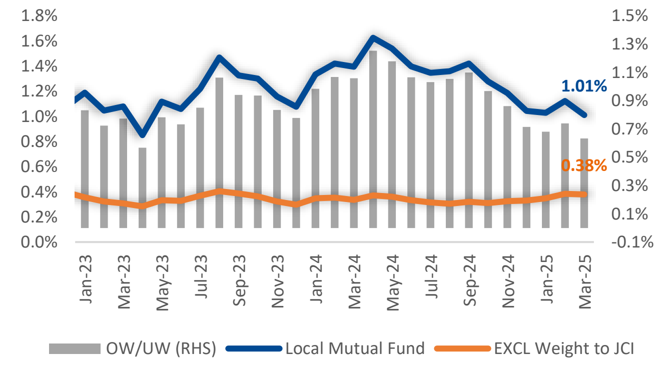
Source: KSEI, BRIDS

Exhibit 4. ISAT's Foreign Ownership



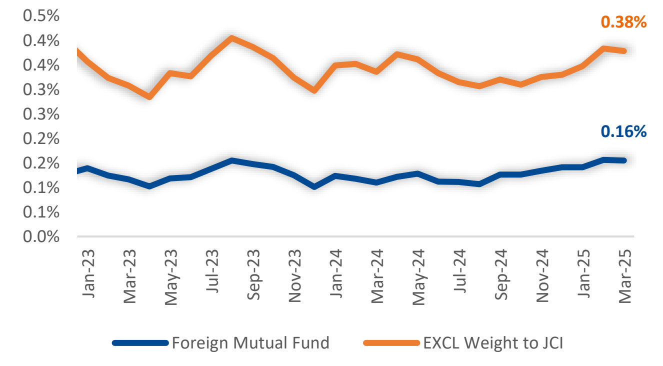
Source: KSEI, BRIDS

Exhibit 5. EXCL's Domestic Fund Positioning



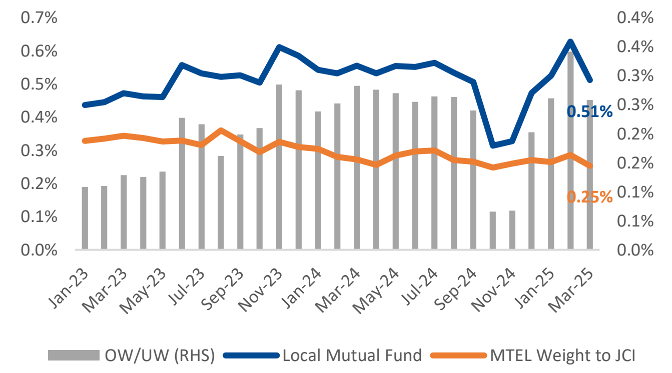
Source: KSEI, BRIDS

Exhibit 6. EXCL's Foreign Ownership



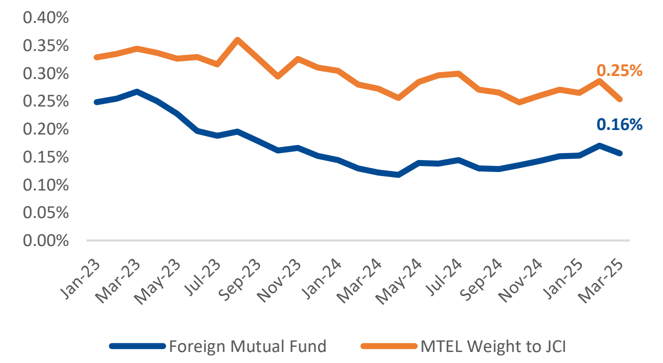
Source: KSEI, BRIDS

Exhibit 7. MTEL's Domestic Fund Positioning



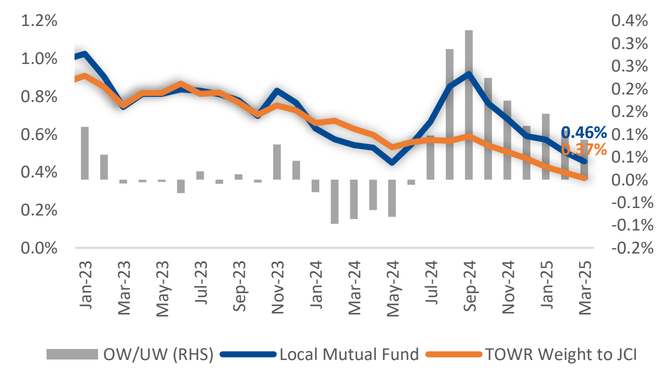
Source: KSEI, BRIDS

Exhibit 8. MTEL's Foreign Ownership



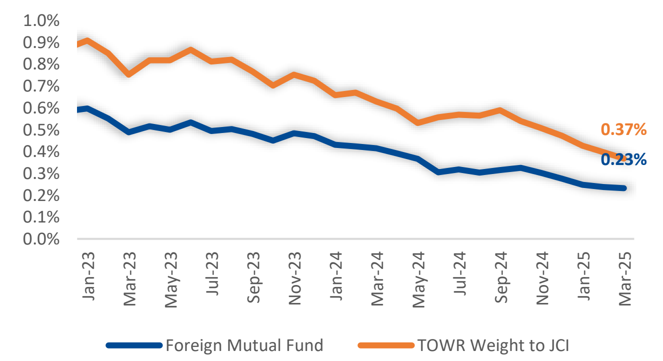
Source: KSEI, BRIDS

Exhibit 9. TOWR's Domestic Fund Positioning



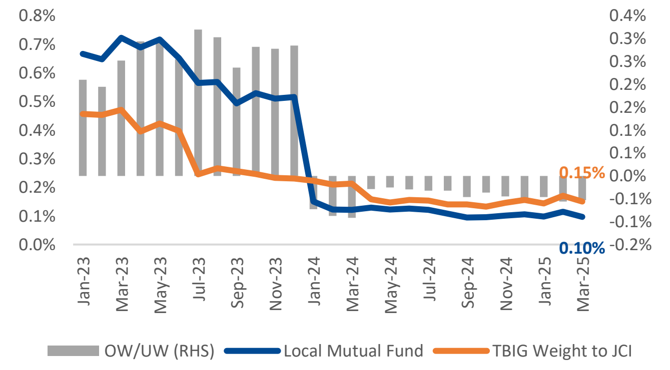
Source: KSEI, BRIDS

Exhibit 10. TOWR's Foreign Ownership



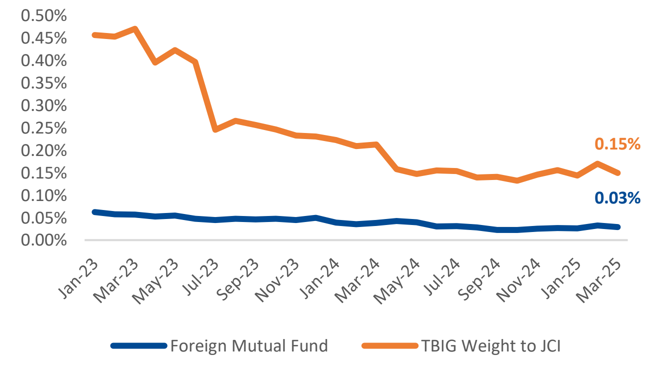
Source: KSEI, BRIDS

Exhibit 11. TBIG's Domestic Fund Positioning



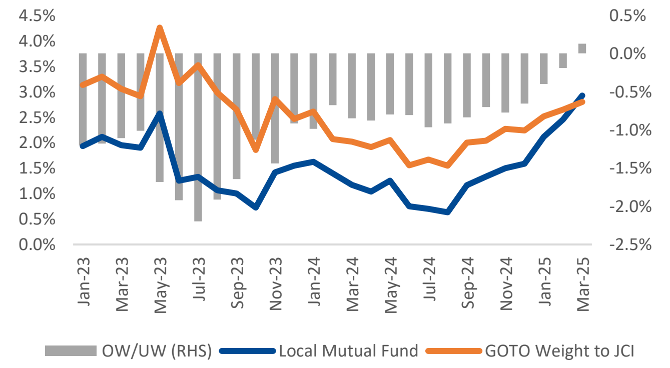
Source: KSEI, BRIDS

Exhibit 12. TBIG's Foreign Ownership



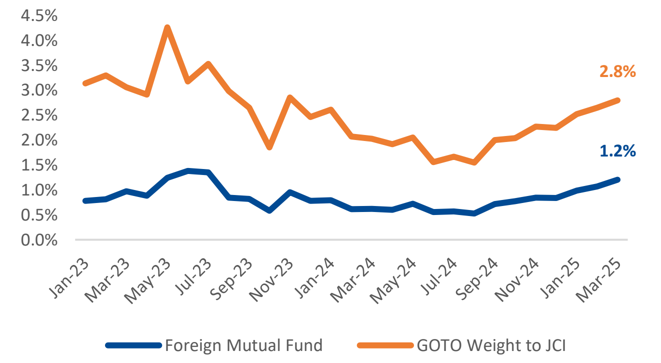
Source: KSEI, BRIDS

Exhibit 13. GOTO's Domestic Fund Positioning



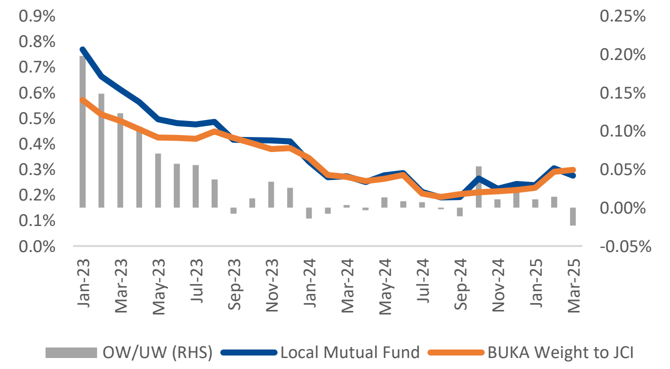
Source: KSEI, BRIDS

Exhibit 14. GOTO's Foreign Ownership



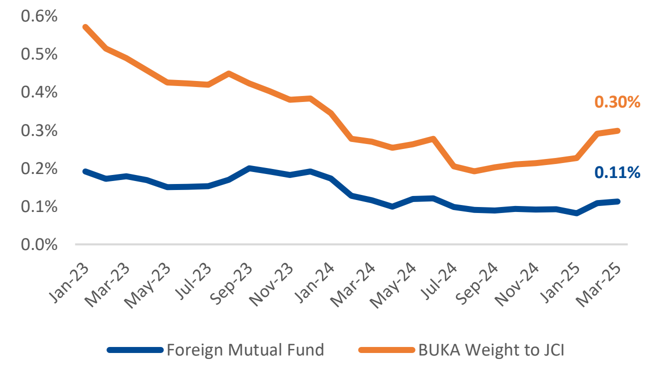
Source: KSEI, BRIDS

Exhibit 15. BUKA's Domestic Fund Positioning



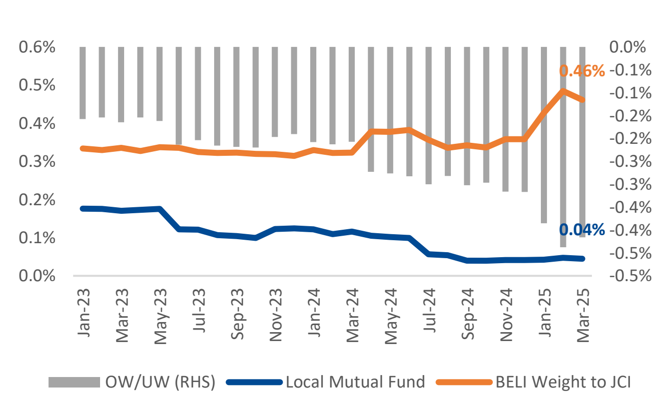
Source: KSEI, BRIDS

Exhibit 16. BUKA's Foreign Ownership



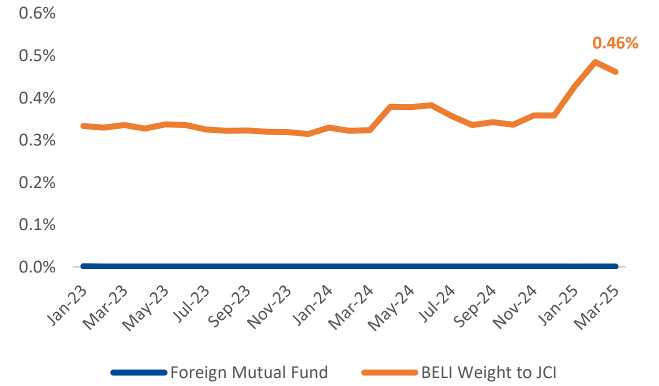
Source: KSEI, BRIDS

Exhibit 17. BELI's Domestic Fund Positioning



Source: KSEI, BRIDS

Exhibit 18. BELI's Foreign Ownership



Source: KSEI, BRIDS