

## LOCAL NEWS

### MTEL (BUY, TP: 800) – 1Q25 Lagging in terms of Net Income

1Q25 earnings were broadly in line, achieving 23.8% of both our FY25 forecast and consensus estimates, with net profit of Rp526bn (-13.5% qoq, +0.9% yoy).

- Revenue came in at Rp2.26tr (-9.2% qoq, +1.4% yoy), reporting lower revenue from XL primarily, followed by IOH and TSEL at lower negative magnitude on qoq basis. Nonetheless MTEL added +391 new tenancies (189 from built-to-suit) with the tower tenancy ratio remaining stable at 1.52x (unchanged qoq basis).
- EBITDA declined by 11% qoq to Rp1.87tr, with margins contracting by 180bps qoq to 83.0%, primarily due to topline softness.
- Financial expenses came in lower as the debt was reduced in 1Q25.
- We believe the passive infrastructure rollout in 1Q25 is the key positive, to be reflected in the coming quarter and support revenue.
- The current run rate of 1.4% yoy revenue growth is also broadly in line with the 1.8% yoy FY25 company guidance. *(Niko Margaronis, Kafi Ananta – BRIDS)*

#### MITRTEL 1Q25 financial result

(Rp bn)	1Q24	4Q24	1Q25	QoQ, Δ%	YoY, Δ%	FY25F BRIDS	BRIDS FC Achiev. %	FY25F CONS	Cons FC Achiev. %
<b>Total Revenues</b>	<b>2,230</b>	<b>2,490</b>	<b>2,262</b>	<b>(9.2)</b>	<b>1.4</b>	<b>9,504</b>	<b>23.8%</b>	<b>9,681</b>	<b>23.4%</b>
<b>Total Revenues by client</b>	<b>2,230</b>	<b>2,490</b>	<b>2,262</b>	<b>(9.2)</b>	<b>1.4</b>				
Telkomsel	1,159	1,223	1,205	(1.4)	4.0				
XL Axiata	297	349	278	(20.5)	(6.4)				
Indosat (IOH)	450	502	490	(2.4)	9.0				
<b>EBITDA</b>	<b>1,859</b>	<b>2,111</b>	<b>1,879</b>	<b>(11.0)</b>	<b>1.1</b>	<b>7,966</b>	<b>23.6%</b>	<b>8,018</b>	<b>23.4%</b>
EBITDA margin (%)	83.3	84.8	83.0	(1.7)	(0.3)	83.8		82.8	
<b>Operating Income</b>	<b>1,021</b>	<b>1,162</b>	<b>1,015</b>	<b>(12.6)</b>	<b>(0.6)</b>	<b>4,215</b>	<b>24.1%</b>	<b>4,536</b>	<b>22.4%</b>
Operating Income margin (%)	45.8	46.7	44.9	(1.8)	(0.9)				
<b>Other income (charges) - net</b>	<b>(318)</b>	<b>(372)</b>	<b>(313)</b>	<b>(15.9)</b>	<b>(1.7)</b>	<b>(1,476)</b>	<b>21.2%</b>		
<b>Pre-tax profit</b>	<b>731</b>	<b>841</b>	<b>716</b>	<b>(14.8)</b>	<b>(2.0)</b>	<b>3,043</b>	<b>23.5%</b>	<b>3,021</b>	<b>23.7%</b>
<b>Net profit</b>	<b>521</b>	<b>609</b>	<b>526</b>	<b>(13.5)</b>	<b>0.9</b>	<b>2,208</b>	<b>23.8%</b>	<b>2,211</b>	<b>23.8%</b>
Net Profit margin (%)	23.4	24.4	23.3	(1.2)	(0.1)	23.2		22.8	
<b>Book CAPEX</b>	<b>889</b>	<b>1,753</b>	<b>563</b>	<b>(67.9)</b>	<b>(36.7)</b>				
Net debt / Annualized EBITDA	2.0x	2.3x	2.2x	-0.1x	0.3x				
ND/Equity	0.4x	0.6x	0.5x	-0.1x	0.1x				

Mitratel Operational KPIs (#)	1Q24	4Q24	1Q25	QoQ, Δ%	YoY, Δ%
<b>Total sites</b>	<b>38,135</b>	<b>39,404</b>	<b>39,593</b>	<b>0.5</b>	<b>3.8</b>
<b>Total Tenants</b>	<b>57,808</b>	<b>59,868</b>	<b>60,259</b>	<b>0.7</b>	<b>4.2</b>
<b>B2S Tenants</b>	<b>38,135</b>	<b>39,404</b>	<b>39,593</b>	<b>0.5</b>	<b>3.8</b>
<b>Collocations</b>	<b>19,673</b>	<b>20,464</b>	<b>20,666</b>	<b>1.0</b>	<b>5.0</b>
<b>Tower Tenancy Ratio (x)</b>	<b>1.52x</b>	<b>1.52x</b>	<b>1.52x</b>	<b>0.00x</b>	<b>0.00x</b>
<b>Tower fiberization (kms)</b>	<b>36,257</b>	<b>51,039</b>	<b>53,544</b>	<b>4.9</b>	<b>47.7</b>

**SCMA to Distribute a Total Dividend of Rp23 per Share**

SCMA will distribute a final dividend of Rp18 per share for the 2024 fiscal year (div. yield 8.8%). This comes in addition to the Rp5 per share interim dividend already paid, bringing the total dividend distribution to Rp23 per share. (Kontan)

**EMTK to Distribute a Dividend of Rp33 per Share**

EMTK has announced plans to distribute Rp2.01 trillion in dividends for FY24 earnings, equivalent to Rp33 per share with a dividend yield of 6.11%. 2024 net profit to be distributed through FY24 net profit of Rp1.5tr, and retained earnings. (Kontan)

**Reasons Why Indonesia's Data Center Industry Lags Behind Malaysia**

Indonesia currently has 430 data centers, lagging behind Malaysia (532) and Singapore (717), despite its larger population and market potential. According to IDPRO, the gap is due to three main factors:

- Regulatory and licensing issues, with slow and inconsistent processes between central and local governments delaying market entry.
- Electricity supply challenges, including high energy costs and unreliable power outside Java, while Malaysia offers cheaper rates and incentives.
- Faster regional competition, as Malaysia moves quicker with investor-friendly land, lower electricity costs, and streamlined permits, even surpassing Singapore as a top destination.

**Komdigi Explores Implementation of DMA and DSA to Prevent Monopolies by Google, TikTok**

Komdigi is strengthening cooperation with the European Union to develop comprehensive digital governance, including adopting frameworks similar to the Digital Services Act (DSA) and Digital Markets Act (DMA), while preventing monopolistic practices by tech giants like Google and TikTok. The DMA addresses dominant market power, while the DSA aims to create a safer, fairer, and more transparent digital space by regulating social media, app stores, and online marketplaces. Komdigi emphasizes that digital transformation must be balanced with effective platform governance, using these EU laws as key references for developing local regulations. (Bisnis)

**Dwimuria Boosts Stake in TOWR with 1 Billion Share Purchase**

Dwimuria Investama Andalan has expanded its ownership in TOWR by acquiring 1 billion shares, estimated to be worth around Rp550 billion based on the closing price of Rp550 per share. Following the purchase, Dwimuria's stake in TOWR increased from 6.37% to 8.33%, with total holdings rising from 3.24 billion to 4.24 billion shares. (Emitennews)

**Government to Launch AI Applications for Social Assistance and Food Security in August**


The Indonesian government plans to launch AI-based applications in August to strengthen food security and social protection systems, including the IKD app targeted for activation by 10.5 million PKH beneficiaries. Komdigi minister Meutya Hafid emphasized the importance of a responsible AI ecosystem to address real societal challenges such as disaster monitoring and smart farming. Indonesia and the UAE are also exploring cooperation opportunities in AI, including developing human resources in AI. (Katadata)

**OTHER FOREIGN TREND****ChatGPT is getting better for shopping**

OpenAI is upgrading ChatGPT's shopping capabilities by integrating web search features that provide users with detailed product cards, including prices, images, star ratings, and seller information. The update, rolling out to all users, offers organic, up-to-date results without ads, showcasing items from platforms like Amazon and Best Buy. It also includes a sidebar with links to purchase products and user reviews. However, the tool still faces challenges, as seen with inaccurate results for preorders like the Nintendo Switch 2. Along with this, ChatGPT has improved citations, trending searches, and autocomplete. (TheVerge)

What's the best espresso machine under \$200 that comes close to the taste of coffee in Italy?

If you're aiming to recreate the ambiance of an Italian café at home without exceeding a \$200 budget, there are several espresso machines that can deliver rich, authentic flavors. Below are some top picks that balance quality and affordability:




Versatile Choice

De'Longhi ECP3220 Espresso Machine

\$119.95

De'Longhi and 9 others




Compact Design

Gevi Compact Professional Semi-Automatic Espresso...

\$124.99

GEVI and 3 others



Best Budget Choice

De'Longhi Stilosa Manual Espresso Machine


\$99.95

PuriLife

ChatGPT chooses products independently. Learn more >

**Top Selections Explained:**

- De'Longhi ECP3220 Espresso Machine**  
**Versatile Choice**  
 With adjustable controls and a self-priming operation, this machine simplifies the espresso-making process. The manual steam wand lets you texture milk to your preference, enhancing your at-home barista experience.



Best Budget Choice

**De'Longhi Stilosa Manual Espresso Machine**

★★★★★ 4.3 (412)

**Purchasing options**

De'Longhi	\$99.95	Buy
De'Longhi Stilosa Manual Espresso Machine Free delivery by Wed, Apr 30, - 30-day returns		
Walmart	\$90.99	Buy
De'Longhi Stilosa Manual Espresso Machine Free delivery		
BrandsMart USA	\$89.99	Buy
De'Longhi Stilosa Manual Espresso Machine Free delivery by Thu, Apr 24, - 30-day returns		

### Is China's new cable-cutter a game-changer, or just hype?

China's unveiling of a powerful submarine-mounted cable cutter, capable of severing undersea telecommunications cables at depths of up to 4,000 meters, has sparked concerns among Western analysts, particularly regarding its potential use in geopolitical conflicts. Experts debate the true impact of the technology, with some viewing it as part of China's "grey zone" strategy to disrupt Taiwan and send political messages, while others downplay its significance, calling it a tool for psychological warfare. Despite the concerns, the actual threat to global infrastructure may lie more in the growing competition over seabed mining and the risks associated with cable-laying operations, especially in the Pacific region. (AustraliaVotes)

### China reportedly plans mega-merger of chip toolmakers—from 200 players to merely 10

China is set to consolidate its more than 200 semiconductor equipment firms into just 10 key players to enhance self-sufficiency and counter US sanctions. Naura Technology, a top global player, initiated this process with a CNY1.69 billion (US\$233 million) investment in Zhejiang Jingsheng. Despite spending CNY1.331 trillion since 2014, China's chip self-sufficiency remains only 23%. As manufacturers shift final assembly to countries like Singapore and Malaysia to avoid US tariffs, SEMI projects global wafer fab equipment spending to reach US\$123.2 billion in 2025, with China driving much of the demand. (DigitimesAsia)

### Will Starlink and other satellite companies eventually rival cellular carriers?

Starlink, has begun reshaping mobile connectivity, offering services like satellite-to-cell features in partnership with carriers such as T-Mobile and Verizon. While Starlink is the most prominent player but other companies like AST SpaceMobile and Skylo are also working on satellite-to-cell capabilities. However, significant roadblocks remain, including regulatory challenges, lower capacity, and higher costs compared to traditional cellular networks. Experts suggest that satellite technology will likely complement, not replace, terrestrial cellular service. A hybrid model combining both satellite and ground coverage appears to be the most feasible solution, offering seamless connectivity without fully replacing existing infrastructure. (AndroidAuthority)

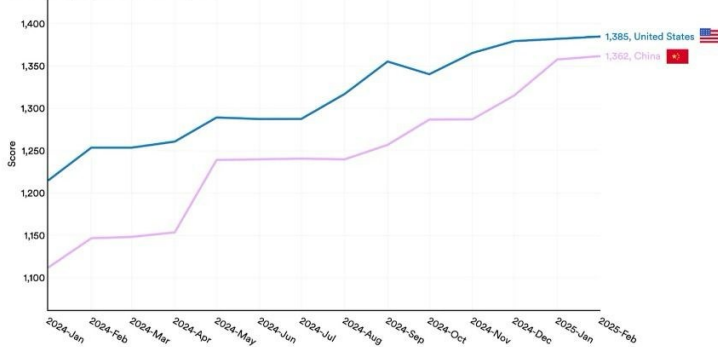
### Stanford's 2025 AI Index: a refresher on key takeaways

- China is closing fast — DeepSeek-R1 rivals U.S. leaders despite weaker compute.
- AI power is fragmenting — Meta, Anthropic, xAI, and others are rising alongside OpenAI.
- China leads in AI papers and patents, trails only in top-tier models.
- Open-weight models like Llama are catching up to closed models.
- AI is getting cheaper — hardware efficiency up 40% yoy, driving on-device AI.
- Global training data could run out by 2026–2032, synthetic data surge coming.

- Private AI investment hit \$150.8bn in 2024.
- AI laws doubled since 2022.
- AI incidents are spiking; some models now beat humans on benchmarks.

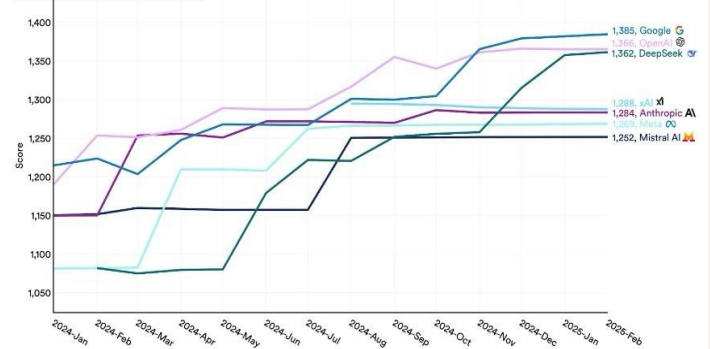
Performance of top United States vs. Chinese models on LMSYS Chatbot Arena

Source: LMSYS, 2025 | Chart: 2025 AI Index report



Performance of top models on LMSYS Chatbot Arena by select providers

Source: LMSYS, 2025 | Chart: 2025 AI Index report



## Global Neobank Valuation Benchmark (Apr 2025)

- Valuation: NU leads (\$57.9B) but trades at a 57% EV/Revenue discount vs Revolut — scale not yet priced in.
- Customers: WeBank is massive (399M) but low value; NU shows user quality matters.
- Profitability: Top 3 (NU, WeBank, Revolut) dominate profit; NU proves underbanked models can scale earnings.
- ARPU: NU's \$101/user > market median; WeBank weak at \$27.
- Valuation/User: Revolut users priced 2x higher than NU; WeBank discounted. (Multiples)

### Valuation

NU is the highest valued neobank in the world, but Revolut closely follows



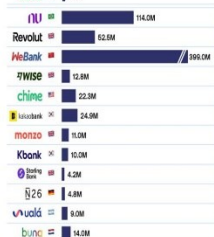
### Implied EV/Revenue

Despite its scale, NU is valued at just 5x revenue — over 57% lower than Revolut



### Number of Customers

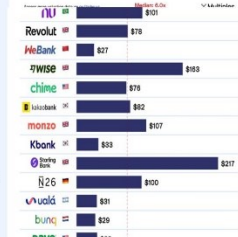
Neobank business models are defined by demographics — NU and WeBank serve much bigger user bases



### ARPU

Average Revenue per User

Despite targeting underbanked population, NU manages to keep its ARPU above the market median

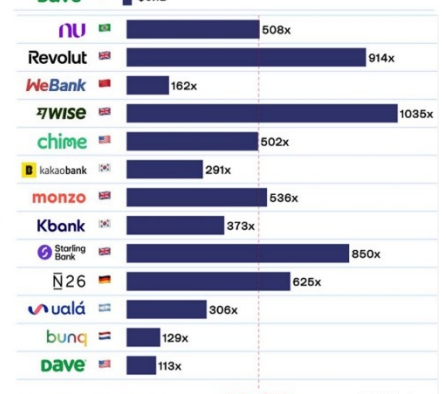


## Pre-Tax Profit

Scale hits again — top 3 platforms generate more profits than all other neobanks combined

## Implied EV/Users

Revolut's users are valued 6x higher than WeBank and 2x higher than NU



**Citi Blockchain Report (April 2025) – Takeaways**

- Stablecoins are becoming digital cash rails — same USD, but faster, cheaper, programmable on blockchain.
- 2025 could be an inflection point: regulatory clarity unlocking stablecoin and blockchain adoption across finance and public sector.
- Base case: stablecoin market could reach \$1.6T by 2030; bull case up to \$3.7T.
- Stablecoin issuers may absorb \$1T+ of US Treasuries by 2030, reshaping global demand for risk-free assets.
- Banks face disintermediation risk (deposit loss), but also opportunity to build new revenue streams (custody, liquidity, stablecoin payments).
- Blockchain use by governments (e.g., World Bank's FundsChain) signals early mainstream adoption, reducing "crypto-only" stigma.
- Key takeaway: Money isn't changing — the infrastructure moving money is. Whoever controls it captures future transaction flows.
- Beneficiaries include stablecoin platforms (Circle), blockchain payment enablers (Visa, PayPal), and banks pivoting to digital custody/liquidity e.g., JPMorgan, Citi as global players. (Citi)

**Chinese Firms Rush to Build US Factories to Dodge Tariffs**

Chinese firms (gifts, petrochemicals, consumer goods) are setting up US factories to stay in the market. Example: Ryan Zhou (novelty gifts) opening Dallas plant by May; 95% of sales are US-based. Their strategy is to move early production to US, keep complex processes in China. But the key challenges include higher US labor costs, strict regulations, tougher logistics.

Impact on Trade: Supply chains fragment as firms localize to bypass tariffs.

Shift from "Made in China" → "Made near buyer" (US, Mexico, SE Asia).

Higher production costs → risk of higher consumer prices.

Trade regionalizing; less direct China-to-US flow.

Beneficiaries: US states (Texas), Mexico, Vietnam, SE Asia, US logistics/services.

Affected: Chinese exporters without US production, firms facing higher costs. (SCMP)



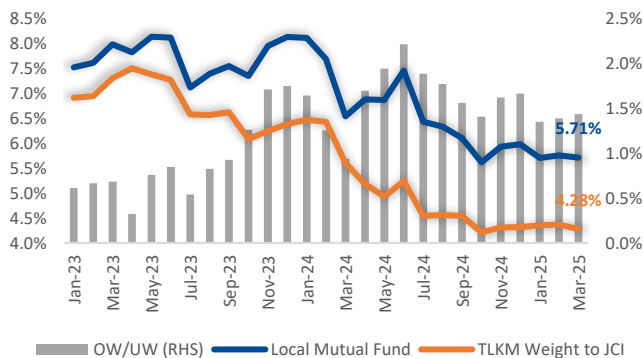
## Valuation Table

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
<b>Telco</b>													
EXCL IJ	2,274.8	14.5	12.6	10.1	1.0	0.9	0.9	4.7	4.5	4.3	6.8	8.2	9.2
ISAT IJ	3,551.2	11.4	10.5	9.1	1.8	1.6	1.5	4.2	4.0	3.8	15.8	15.3	16.3
TLKM IJ	15,094.3	10.8	10.4	9.8	1.8	1.7	1.6	4.1	4.0	3.9	16.8	16.7	16.8
<b>Weighted average</b>		<b>11.3</b>	<b>10.6</b>	<b>9.7</b>	<b>1.7</b>	<b>1.6</b>	<b>1.5</b>	<b>4.2</b>	<b>4.1</b>	<b>3.9</b>	<b>15.5</b>	<b>15.5</b>	<b>15.9</b>
<b>Median</b>		<b>11.4</b>	<b>10.5</b>	<b>9.8</b>	<b>1.8</b>	<b>1.6</b>	<b>1.5</b>	<b>4.2</b>	<b>4.0</b>	<b>3.9</b>	<b>15.8</b>	<b>15.3</b>	<b>16.3</b>
<b>Tower</b>													
TOWR IJ	1,715.6	8.7	8.0	7.6	1.5	1.3	1.2	7.6	7.2	7.0	18.6	17.6	16.4
TBIG IJ	2,670.1	28.2	27.7	26.4	3.6	3.7	3.5	13.0	12.6	12.3	12.9	13.2	13.4
MTEL IJ	2,934.4	22.8	21.9	20.4	1.4	1.4	1.4	8.7	8.3	7.9	6.3	6.6	6.9
<b>Weighted average</b>		<b>21.4</b>	<b>20.7</b>	<b>19.6</b>	<b>2.2</b>	<b>2.2</b>	<b>2.1</b>	<b>10.0</b>	<b>9.6</b>	<b>9.3</b>	<b>11.6</b>	<b>11.6</b>	<b>11.5</b>
<b>Median</b>		<b>22.8</b>	<b>21.9</b>	<b>20.4</b>	<b>1.5</b>	<b>1.4</b>	<b>1.4</b>	<b>8.7</b>	<b>8.3</b>	<b>7.9</b>	<b>12.9</b>	<b>13.2</b>	<b>13.4</b>

Company	Mkt Cap (US\$mn)	EV/Net Revenue (x)			P/ Net Revenue (x)		
		24F	25F	26F	24F	25F	26F
<b>Technology</b>							
GOTO IJ	5,813.58	5.11	4.45	3.88	6.32	5.50	4.80
BELI IJ	3,282.66	2.56	N/A	N/A	2.60	N/A	N/A
BUKA IJ	890.14	(0.42)	(0.43)	(0.41)	2.95	3.04	2.89
<b>Weighted average</b>		<b>3.8</b>	<b>2.6</b>	<b>2.2</b>	<b>4.8</b>	<b>3.5</b>	<b>3.1</b>
<b>Median</b>		<b>2.6</b>	<b>2.0</b>	<b>1.7</b>	<b>2.9</b>	<b>4.3</b>	<b>3.8</b>

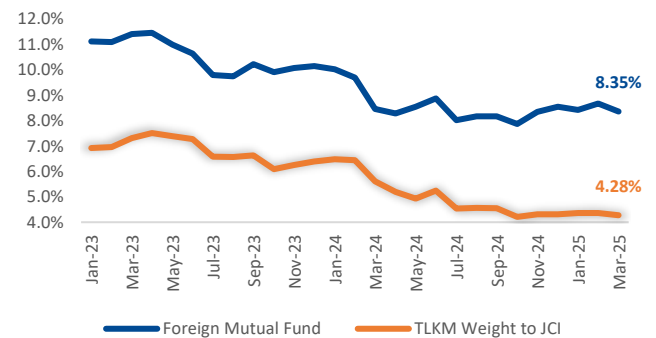
## Foreign & Local Positioning

Exhibit 1. TLKM's Domestic Fund Positioning



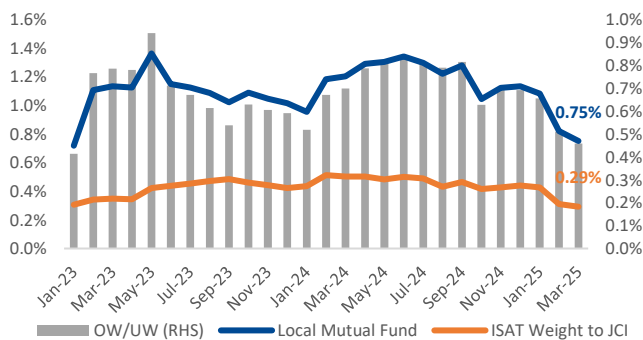
Source: KSEI, BRIDS

Exhibit 2. TLKM's Foreign Ownership



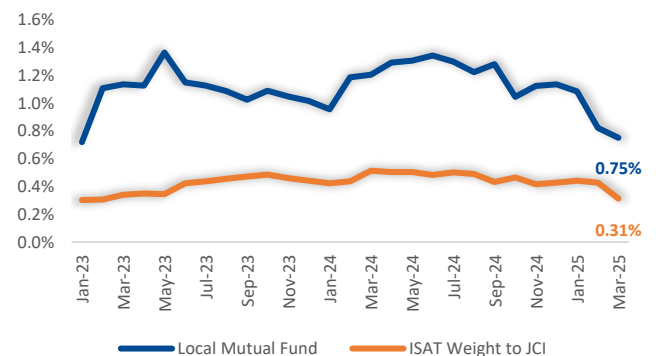
Source: KSEI, BRIDS

Exhibit 3. ISAT's Domestic Fund Positioning

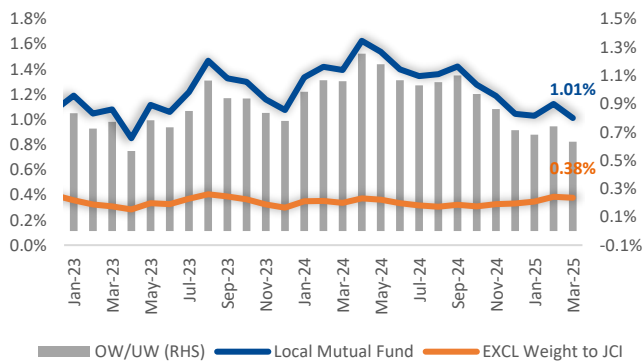


Source: KSEI, BRIDS

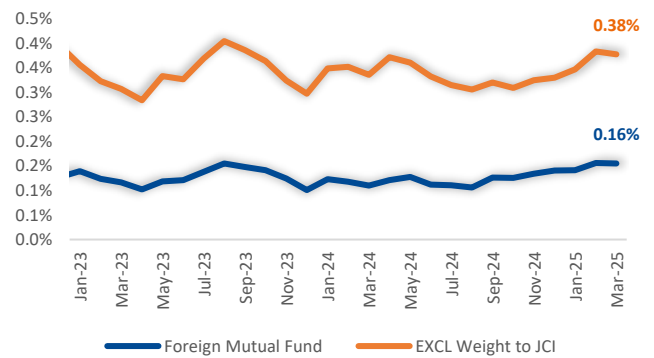
Exhibit 4. ISAT's Foreign Ownership



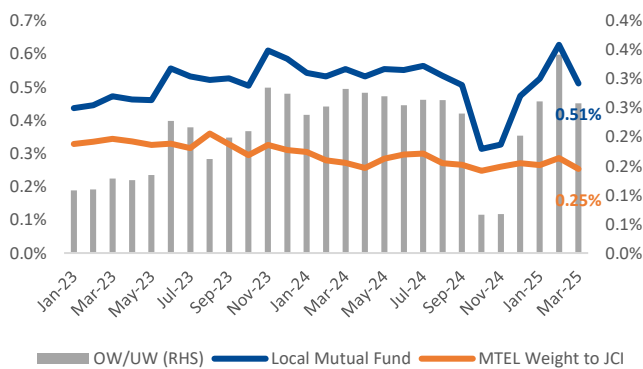
Source: KSEI, BRIDS

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


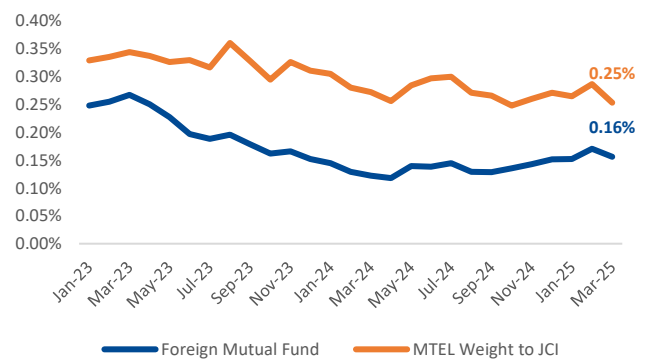
Source: KSEI, BRIDS

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


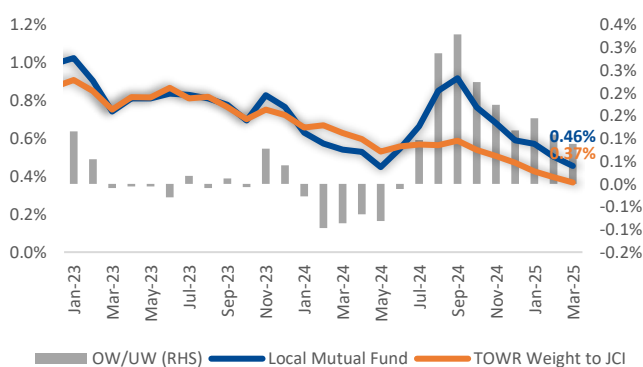
Source: KSEI, BRIDS

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


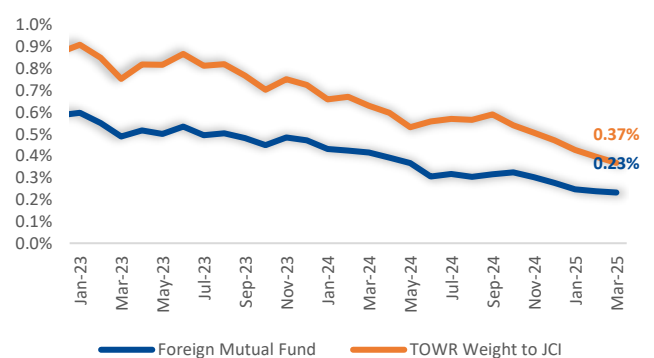
Source: KSEI, BRIDS

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


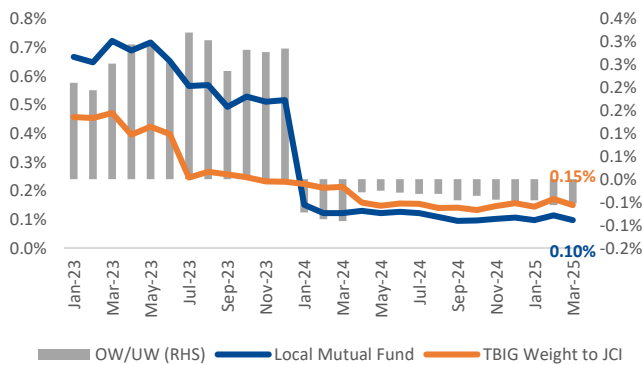
Source: KSEI, BRIDS

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


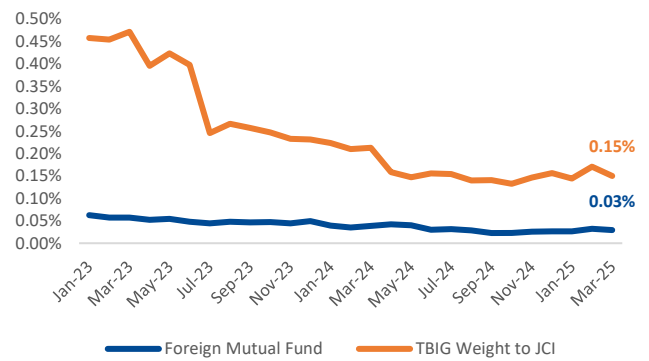
Source: KSEI, BRIDS

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


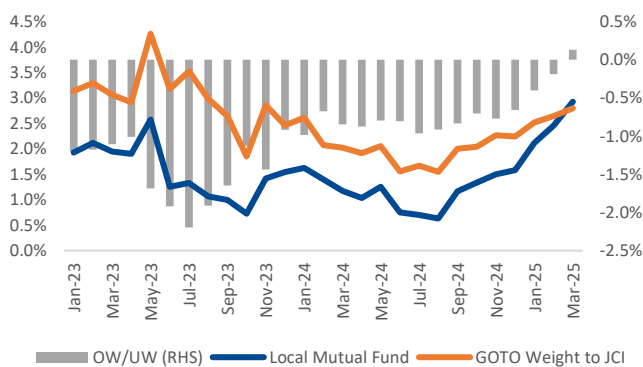
Source: KSEI, BRIDS

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


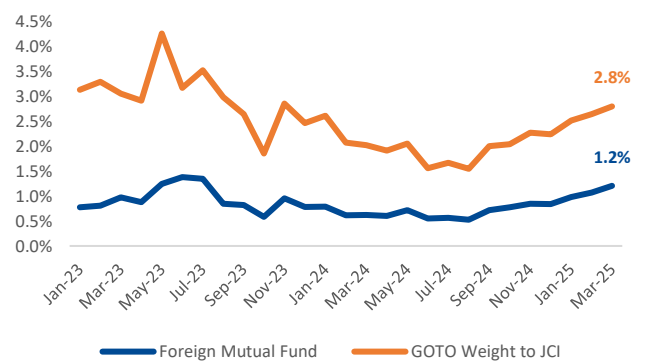
Source: KSEI, BRIDS

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


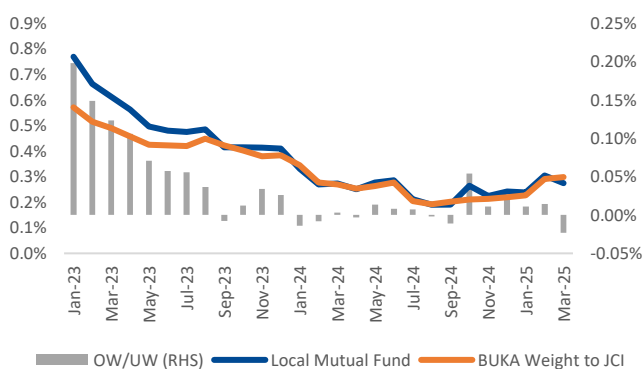
Source: KSEI, BRIDS

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


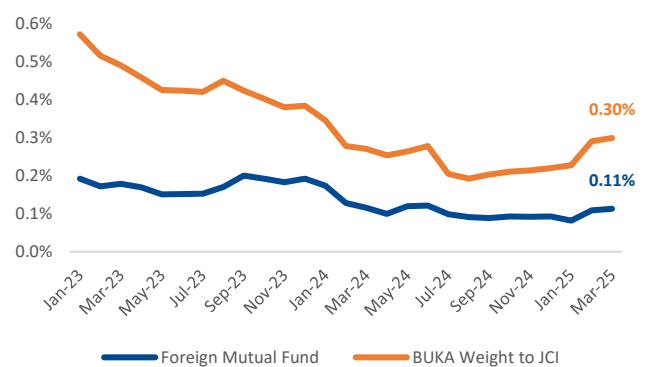
Source: KSEI, BRIDS

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


Source: KSEI, BRIDS

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


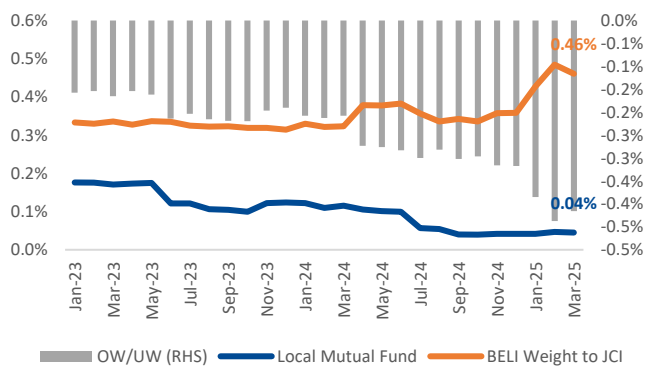
Source: KSEI, BRIDS

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


Source: KSEI, BRIDS

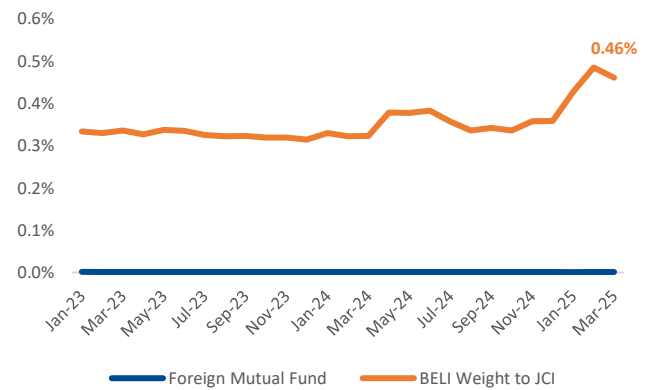


Exhibit 17. BELI's Domestic Fund Positioning



Source: KSEI, BRIDS

Exhibit 18. BELI's Foreign Ownership



Source: KSEI, BRIDS