LOCAL NEWS

GOTO (BUY, TP: Rp110) - Inline 1Q25 Earnings: Flat Topline but Solid Margin Gains in ODS & GTF

GOTO booked a 1Q25 net loss of Rp283bn, broadly in line with our and consensus expectations. The quarter saw flattish topline and GTV performance, but significant adj. EBITDA margin improvement for ODS and Fintech GTF.

- Net revenue remained steady at Rp4.23tr (-0.0%qoq, +37.4%yoy), supported by a sequentially stable take rate of 2.93%. ODS declined slightly by -2.7%qoq but still posted strong +37.4%yoy growth. Fintech (GTF) continued to grow robustly (+4.2%qoq, +89.6%yoy), driven by deeper loan penetration in its GTF GTV. E-commerce fee is trending well (+16%qoq, +56.9%yoy).
- Adj. EBITDA improved to Rp393bn (+20.6%qoq), with an EBITDA margin of 9.3% — up 160bps qoq and 1200bps yoy — reflecting strong efficiency gains across in ODS and GTF.

Other Highlights:

- Management remains cautious amid macroeconomic headwinds but reaffirms FY25 adjusted EBITDA guidance of Rp1.4–1.6tr. The company has already achieved 23.0% of our Rp1.7tr FY25 forecast in 1Q25.
- Fintech (GTF) remains the standout segment, reaching 20.6mn MTUs (+30%yoy). Outstanding consumer loan principal surged 108%yoy, supported by increasing penetration and prudent risk management to maintain loan book quality. *(Niko Margaronis & Kafi Ananta – BRIDS)*

GOTO Gojek Tokopedia 1Q25 earnings release

Rpbn	1Q24	4Q24	1Q25	Δ %qoq	Δ% yoy	FY25 BRIDS Forecast	Achiev. %	FY25 Cons	Achiev. %
Net Revenue	4,079	4,232	4,231	(0.0)	3.7	18,197	23.2	17,787	23.8
EBIT (EBIT Loss)	(942)	(190)	(193)	2.0	79.5	272	(71.1)	(426)	45.4
EBT / (LBT)	(960)	(674)	(272)	59.6	71.6	(2,517)	10.8	(1,378)	19.8
Net loss	(862)	(842)	(283)	66.3	67.1	(2,381)	11.9	(1,727)	16.4

GOTO Gojek Tokopedia 1Q 2025 pro forma

Rpbn	1Q24	4Q24	1Q25	Δ% qoq	Δ% yoy
GOTO GTV	**116,506**	**144,464**	**144,560**	**0.1**	**24.1**
On-demand services (ODS)	13,414	17,058	15,710	(7.9)	17.1
ODS Mobility	5,081	n/a	5,906	n/a	17.0
ODS Delivery	8,205	n/a	9,787	n/a	17.0
Financial technology services	110,962	137,691	138,404	0.5	24.7
of which Core Fintech GTV	***48,370***	***71,612***	***76,148***	***6.3***	***57.4***
Gross revenue	**4,165**	**4,968**	**4,869**	**(2.0)**	**16.9**
On-demand services (ODS)	3,342	3,787	3,587	(5.3)	7.3
Fintech	666	1,182	1,258	6.5	88.9
of which lending revenue	*285*	*704*	*763*	*8.3*	*168.1*
of which online payments	*381*	*477*	*495*	*3.7*	*29.9*
Outstanding loans	2,700	4,300	5,700	32.6	108.0
Net Revenue	**3,078**	**4,232**	**4,231**	**(0.0)**	**37.4**
On-demand services (ODS)	2,301	3,091	3,007	(2.7)	30.7
ODS Mobility	*630*	*n/a*	*750*	*n/a*	*20.0*
ODS Delivery	*1,600*	*n/a*	*2,300*	*n/a*	*39.0*
Fintech	636	1,157	1,206	4.2	89.6
Ecommerce	138	187	217	16.0	56.9
Adjustment and elimination	*3*	*(203)*	*(199)*	*(1.9)*	*n/a*
Take rate %	***2.64***	***2.93***	***2.93***	***(0.00)***	***0.28***
Variable cost	**(1,930)**	**(2,448)**	**(2,330)**	**4.8**	**(20.7)**
Contribution margin (loss)	**1,148**	**1,784**	**1,901**	**6.5**	**65.6**
Adjusted EBITDA (Loss)	**(101)**	**326**	**393**	**20.6**	**n/a**
On-demand services (ODS)	**166**	**267**	**314**	**17.6**	**89.2**
Mobility	*167*	*n/a*	*222*	*n.a*	*32.9*
Delivery	*55*	*n/a*	*133*	*n.a*	*141.8*
Corporate cost	*(56)*	*n/a*	*(41)*	*n.a*	*26.8*
Fintech	**(248)**	**14**	**47**	**235.7**	**n/a**
e-commerce	**127**	**174**	**190**	**9.2**	**49.6**
Corporate costs	**(104)**	**(129)**	**(158)**	**(22.5)**	**(51.9)**
Other/Logistics	(79)	-	-	**n/a**	**n/a**
Excl. Tokopedia & GTL	37	-	-	n/m	n/a
Adj. EBITDA margin	***(3.3)***	***7.7***	***9.3***	***1.6***	***12.57***
On-demand services (ODS)	*7.2*	*8.6*	*10.4*	*1.8*	*3.23*
Fintech	*(39.0)*	*1.2*	*3.9*	*2.7*	*42.89*
e-commerce	*92.0*	*93.2*	*87.7*	*(5.5)*	*(4.3)*

GRAB vs GOTO – 1Q25 Takeaways & Outlook

GOTO booked +17% YoY GTV growth, slightly ahead of GRAB's +16.3%, despite steeper QoQ softness in delivery. Fintech GTV at GOTO surged +57% YoY, showing clear traction. GRAB's GTV was flatter QoQ but steady overall, supported by resilient mobility.Monetization: GRAB still commands a clear lead in take rates (13.3% delivery, 15.6% mobility) vs. GOTO's blended 2.93%, reflecting stronger unit economics — helped by premium exposure (e.g., Singapore).

- Margins & Profitability: GRAB still commands a clear lead in take rates (13.3% delivery, 15.6% mobility) vs. GOTO's blended 2.93%, reflecting stronger unit economics — helped by premium exposure (e.g., Singapore).
- Margins & Profitability: GRAB leads in group EBITDA margin (13.7%) and profitability ($10mn net profit), while GOTO is still in loss but narrowing rapidly. GOTO fintech segment however is already EBITDA positive, outperforming GRAB's fintech which remains loss-making. GOTO's e-commerce also contributed Rp190bn EBITDA with ~88% margin, a segment GRAB does not operate.
- FY25 Outlook: Sector backdrop remains healthy with mid-teens ODS GTV growth, and strong fintech expansion by GOTO. Moreover, GRAB raised its FY25 adjusted EBITDA guidance from $455mn to $470mn, while keeping revenue target unchanged — signaling margin upside in mobility and delivery.

Our comment: We believe the consolidation of ODS services between Gojek and GRAB should be an option amid strong push by Shopeefood gaining significant market share in 2024. Nonetheless both Gojek and GRAB continue to innovate building their edge as standalone players (Niko Margaronis – BRIDS)

GRAB US 1Q25 results

USD mn	1Q24	4Q24	1Q25	Δ QoQ %	Δ YoY %	GRAB FY25 guidance	Upside %
Total GMV	**4,242**	**5,028**	**4,932**	**(1.9)**	**16.3**		
Deliveries	*2,695*	*3,213*	*3,129*	*(2.6)*	*16.1*		
Mobilities	*1,547*	*1,815*	*1,804*	*(0.6)*	*16.6*		
Loan Portfolio	363	536	566	5.6	55.9		
Total incentives	**416**	**512**	**501**	**2.1**	**(20.6)**		
% GMV	*9.8*	*10.2*	*10.2*	*(0.0)*	*0.4*		
MTU / ATU (mn)	**38.5**	**43.9**	**44.5**	**1.4**	**15.6**		
GMV/MTU ($)	**110**	**115**	**111**	**(3.2)**	**0.6**		
Net Revenue	**653**	**764**	**773**	**1.2**	**18.4**	**3,365**	**23.0**
Deliveries	350	407	415	2.0	18.6		
Mobility	247	282	282	-	14.2		
Financial services	55	74	75	1.4	36.4		
Take rates							
Deliveries	13.0%	12.7%	13.3%	**0.6%**	**0.3%**		
Mobility	16.0%	15.5%	15.6%	**0.1%**	**-0.3%**		
Gross profit	259	332	324	(2.4)	25.1		
Operating loss	**(75)**	**2**	**(21)**	n/a	**72.0**		
Contribution Margin	**188**	**239**	**242**	**1.3**	**28.7**		
% of TPV	*4.4*	*4.8*	*4.9*	*0.2*	*0.5*		
Adjusted EBITDA	**62**	**97**	**106**	**9.3**	**71.0**	**455.0**	**23%**
Segments EBITDA	**153**	**184**	**192**	**4.3**	**25.5**		
Deliveries	42	57	63	10.5	50.0		
Mobility	138	153	159	3.9	15.2		
Financial services	(28)	(27)	(30)	11.1	(7.1)		
Adjusted EBITDA margin	9.5%	12.7%	13.7%	**1.0%**	**4.2%**		
Deliveries margin	12.0%	14.0%	15.2%	**1.2%**	**3.2%**		
Mobility margin	55.9%	54.3%	56.4%	**2.1%**	**0.5%**		
Financial services margin	-50.9%	-36.5%	-40.0%	**-3.5%**	**10.9%**		
Net Loss	**(115)**	**11**	**10**	**(9.1)**	**n/a**		
Cash & cash equivalents	2113	2964	2828				
Net liquidity	**5,027**	**5,759**	**5,859**				

BUKA (BUY, TP: Rp165) – In line Net Profit; Core Still Weak, But Gradual EBITDA Recovery in Sight

BUKA reported 1Q25 net profit of Rp111bn, broadly in line (23.6%/22.9% of ours/cons FY25E), supported by strong financial income, while core operations profits remained soft.

- Revenue reached Rp1.46tr (+37.3%qoq, +24.6%yoy), with topline growth driven solely by the gaming vertical; O2O and retail segments saw yoy consolidation.
- Gross profit rose to Rp131bn (+11.9%qoq), though margin compressed (-200bps qoq, -900bps yoy), signaling weaker operational leverage.
- Contribution margin nearly doubled to Rp80bn (+95.0%qoq), while adj. G&A rose 14%qoq — likely still allowing for a narrower adjusted EBITDA loss on qoq basis, pending official figures and potential one-offs.
- Bottom line was aided by financial income, with no drag from equity investments in the quarter. *(Niko Margaronis & Kafi Ananta – BRIDS)*

Key Financials & KPIs Bukalapak.com (Rp bn) 1Q25

Rpbn	1Q24	4Q24	1Q25	Δ %qoq	Δ% yoy	FY25F BRIDS	Achiev. %	FY25F Consensus	Achiev. %
Net Revenue	**1,169**	**1,061**	**1,457**	***37.3***	***24.6***	**4,948**	***29.4***	**4,921**	***29.6***
Gaming	361	n/a	1,101	n/a	*205.4*				
O2O	638	n/a	255	n/a	*(60.1)*				
Retail	158	n/a	89	n/a	*(43.9)*				
Investment	12	n/a	12	n/a	*0.3*				
Gross Profit (GP)	**210**	**117**	**131**	***11.9***	***(37.6)***	**839**	***15.6***	**1,153**	***11.4***
Gaming	34	n/a	47	n/a	*36.9*				
O2O	48	n/a	35	n/a	*(26.3)*				
Retail	116	n/a	37	n/a	*(67.8)*				
Investment	12	n/a	12	n/a	*0.3*				
Gross Profit (GP) margin %	***18.0***	***11.0***	***9.0***	***(2.0)***	***(9.0)***				
Gaming GP %	*9.5*	*n/a*	*4.3*	*n/a*	*(5.2)*				
O2O GP %	*7.4*	*n/a*	*13.7*	*n/a*	*6.3*				
Retail GP %	*73.6*	*n/a*	*42.2*	*n/a*	*(31.4)*				
Investment GP%	*100.0*	*n/a*	*100.0*	*n/a*	-				
Total OPEX	**(497)**	**(1,304)**	**(225)**	***82.7***	***54.6***				
adjusted Cash OPEX	**(241)**	**(634)**	**(190)**	***70.1***	***21.4***				
Opex (excl. D&A)	**(276)**	**(633)**	**(204)**	***67.7***	***26.0***				
Contribution margin (CM)	**124**	**41**	**80**	***95.0***	***(35.7)***	**483**	***16.6***		
% revenue	*10.7*	*3.9*	*5.5*			*9.8*			
EBITDA	**(270)**	**(1,162)**	**(66)**	***94***	***75.6***	**(157)**	***41.8***	**(157)**	***42.0***
Other income (expense)	*(203)*	*(646)*	*7*	*n/a*	*103.7*				
Income (loss) from operations	**(287)**	**(1,187)**	**(94)**	***92.1***	***67.1***	**(224)**	***42.2***	**(721)**	***13.1***
Loss before income tax	**(34)**	**(949)**	**119**	***112.5***	***454.4***	***599***	***19.9***	***658***	***18.1***
Net profit (loss)	**(42)**	**(958)**	**111**	***111.6***	***363.8***	**469**	***23.6***	**483**	***22.9***

TOWR (BUY, TP: 870) - Rights Issue of Potentially Rp8.85tr – What's New in the Latest Disclosure (29 Apr vs. Mar)

The 29 Apr disclosure confirms TOWR's 15bn-share Rights Issue is officially approved (RUPSLB 23 Apr). Key updates:

- SAI (52.46%) will not subscribe to its entitlement.
- DIA (8.33%) – the main investment vehicle of the Hartono Brothers – will fully subscribe and act as standby buyer.
- Dilution capped at 22.72%, with DIA's stake potentially rising to 20.52% or 29.2%, depending on two scenarios of RI uptake.
- Key dates: Record date 3 Jul, trading window 7–11 Jul, refunds by 17 Jul.
- Since end-Dec, DIA has steadily raised its stake from 5.59% to 8.33%, including a 1bn share block purchase last week.
- The price of the RI is not determined yet. Max proceeds of Rp8.85tn based on current price to support debt repayment and working capital.

TOWR RI approved on 23rd April RUPSLB

Rights Issue at current price:	590
Max. number of New Shares:	15,000,000,000.00
Total max. proceeds:	IDR 8,850,000,000,000
Max. Dillution capped at 22.72%	

TOWR Current shareholding structure

Holders	%	No. of shares
Sapta Adhikari Investama (SAI)	52.46%	26,764,246,165
Dwimuria Investama Andalan (DIA)	8.33%	4,247,101,900
Public	37.29%	19,025,385,281
New investor / public	0	0
Treasury shares	1.92%	977,891,654
Total	100.00%	51,014,625,000

TOWR shareholding structure after RI (scenario 1)

Holders	%	No. of shares
SAI	40.54%	26,764,246,165
DIA	20.52%	**13,543,676,433**
Public	28.82%	19,025,385,281
New investor/public	**8.64%**	**5,703,425,467**
Treasury shares	1.48%	977,891,654
Total	100.00%	66,014,625,000

TOWR shareholding structure after RI (scenario 2)

Holders	%	No. of shares
SAI	40.54%	26,764,246,165
DIA	29.16%	**19,247,101,900**
Public	28.82%	19,025,385,281
New investor / public	0	0
Treasury shares	1.48%	977,891,654
Total	100.00%	66,014,625,000

TOWR Rights Issue Schedule

Process	Date
Extraordinary General Meeting of Shareholders	23-Apr-25
Effective Statement from OJK	20-Jun-25
Record Date for Shareholders Entitled to HMETD	3-Jul-25
Cum-HMETD in Regular and Negotiated Market	1-Jul-25
Ex-HMETD in Regular and Negotiated Market	2-Jul-25
Cum-HMETD in Cash Market	3-Jul-25
Ex-HMETD in Cash Market	4-Jul-25
Distribution of HMETD	4-Jul-25
Listing of HMETD on Indonesia Stock Exchange (IDX)	7-Jul-25
Trading and Exercise Period of HMETD	7 – 11 July 2025
Final Payment for HMETD Subscription	11-Jul-25
Share Distribution from HMETD Exercise	9 – 15 July 2025
Final Payment for Additional Share Subscriptions	15-Jul-25
Allotment of Additional Shares	16-Jul-25
Distribution of Additional Subscribed Shares	16-Jul-25
Refund for Unallocated Additional Share Subscriptions	17-Jul-25

MTDL (Buy, TP: Rp800) – 1Q25 In-Line Results, Strong Contribution from Distribution

- MTDL reported 1Q25 earnings of Rp154bn and revenue of Rp5.5tr, both in line with our forecasts (18.9% and 20.0% of our FY25 estimates, respectively). This aligns with typical seasonality, as the first quarter generally sees lower performance.
- IT distribution revenue reached Rp4.2tr, reflecting a solid 15.7% yoy growth, primarily driven by the smartphone distribution segment, especially with the new brand introduced.
- S&C revenue reached Rp1.5tr, growing 8.3% yoy, with growth constrained by the seasonal nature of corporate budget allocations, which are typically lower in the first quarter.
- The increased share from IT distribution impacted margin, with operating profit margin contracted by 240bps qoq to 4.6%.
- Given the 1Q25 seasonalities we believe MTDL is trending well inline with its guidance. Looking ahead, the company has set a 10% yoy growth target for both top-line and bottom-line for FY25. *(Niko Margaronis & Kafi Ananta – BRIDS)*

1Q25 financial results	1Q24	4Q24	1Q25	Δ % QoQ	Δ % YoY	BRIDS FY25F	FY25F	BRIDS FC Achiev. %
Revenues	**5,062**	**7,902**	**5,527**	***(30.0)***	***9.2***	**25,149**	**27,664**	***20.0%***
IT Distribution	3,644	5,860	4,218	*(28.0)*	*15.7*	18,968	20,684	*20.4%*
Solutions & Consulting	1,417	2,042	1,534	*(24.9)*	*8.3*	6,181	6,979	*22.0%*
Gross Profit	**397**	**793**	**436**	***(45.0)***	***10.0***	**2,150**	**2,263**	***19.3%***
Gross Profit margin %	*7.8*	*10.0*	*7.9*	*(2.1)*	*0.1*	*8.55*	*8.2*	
OPEX	(159)	(237)	(182)	*(23.0)*	*14.4*			
Operating profit	**237**	**556**	**254**	***(54.4)***	***7.0***	**1,380**	**1,424**	***17.8%***
Operating Profit margin %	*4.7*	*7.0*	*4.6*	*(2.4)*	*(0.1)*	*5.49*	*5.1*	
Finance costs	(4)	(24)	(10)	*(59.8)*	*139.9*			
Finance income	12	12	11	*(10.6)*	*(5.6)*			
Share from associates	10	7	14	*107.3*	*38.7*			
Forex gain/(loss)	(1)	(8)	(1)	*(90)*	*(23.2)*			
Other gain/(loss)	3	(9)	(0)	*(98.0)*	*(105.5)*			
PBT	**257**	**534**	**268**	***(49.7)***	***4.2***			
Net profit	**147**	**284**	**154**	***(46.0)***	***4.3***	**740**	**815**	***18.9%***

GOTO Has Carried Out Rp1.6 Trillion Share Buyback
GOTO has completed a share buyback of 25.9 billion shares valued at Rp1.6tr by March 31, 2025. The buyback is part of a US$200mn repurchase program approved by shareholders in June 2024. (BloombergTechnoz)

DATA Expands into ISP Sector with New Subsidiary, PT Clara Dinamika Abadi
PT Remala Abadi Tbk (DATA) has established a new subsidiary, PT Clara Dinamika Abadi (PT CDA), with a 72.5% ownership stake, making it a majority-controlled entity. Founded on April 16, 2025, PT CDA will operate as an Internet Service Provider, supporting DATA's strategic diversification into the telecommunications sector. The Rp725mn capital investment is internally funded and is not expected to materially impact the company's financials. (IDX)

FREN-EXCL Merger Sparks Legal Action and Complaint to Parliament
The merger between Smartfren Telecom (FREN) and XL Axiata (EXCL) has triggered backlash from public investors, who are pursuing legal action and have initiated talks with Commission XI of the Indonesian Parliament. Investors allege that the delisting of FREN's Series III warrants has caused retail losses of up to Rp1.2tr and risks damaging market trust. A lawsuit has been filed at the Central Jakarta District Court, with hearings underway, while Sinar Mas' Franky O. Widjaja insists fair options, including warrant conversion into shares of the merged XLSmart entity, have been offered. (SuaraInvestor)

MVNO Smartcom Lands in Indonesia, Joins Telkomsel in Push-to-Talk Campaign
Singapore-based MVNO Smartcom has entered the Indonesian market through a partnership with Telkomsel to deliver mission-critical Push-to-Talk (PTT) communication solutions, targeting industries like oil and gas with ATEX-certified devices and priority bandwidth support. The move marks part of Smartcom's regional growth strategy, aiming to offer scalable, cross-border PTT services and flexible cellular-based communication solutions across Southeast Asia. (TheFastMode)

Indonesia is hooked on Huawei
Huawei has become the dominant supplier of telecommunications infrastructure in Indonesia, with around 70% of key operators' network equipment sourced from the Chinese firm, driven by its cost competitiveness and capacity-building efforts. While its presence has supported the country's digital transformation, experts warn that such reliance threatens Indonesia's digital sovereignty, strategic autonomy, and bargaining power. The lack of regulatory oversight on vendor dependency heightens the risk, especially as Indonesia prepares for 5G—a critical technology with national security implications. Analysts urge the government to take a more active role in managing vendor risks to avoid long-term geopolitical and economic consequences. (TheStrategist)

XLSmart Strengthens Its Entire Customer Network in West Java to Suburban Areas
Following the merger of XL Axiata and Smartfren, XLSmart is strengthening its network presence across West Java, including suburban and rural areas, by integrating distribution channels and investing heavily in 4G expansion and automated network technology. The company is also collaborating with local governments, educational institutions, and MSMEs in West Java, Central Java, and Yogyakarta to drive inclusive digital transformation. With competitive, flexible service packages and added digital benefits, XLSmart aims to enhance connectivity and customer experience across the region. (Republika)

Komdigi Chooses Indian Company, Tejas Networks to Accelerate 5G and AI in Indonesia
Komdigi is forging a partnership with Tejas Networks, an Indian company specializing in optical products, broadband, and data networking, to accelerate Indonesia's 5G and AI development. This collaboration follows a memorandum of understanding (MoU) signed in January 2025 between Indonesia and India, focusing on artificial intelligence (AI), the Internet of Things (IoT), and digital infrastructure development. Tejas Networks will play a key role in Indonesia's digital transformation, aligning with the country's national priorities to fast-track technological advancements in line with bilateral efforts between the two nations. (Bisnis)

OTHER FOREIGN TREND

Temu adds 'import charges' of about 145% after Trump tariffs, more than doubling price of many items
Chinese e-tailer Temu has started adding "import charges" to customer orders in response to President Donald Trump's tariffs on China. Some of the fees range between 130% and 150%, more than doubling the cost of those items. Earlier this month, Temu warned that it would be raising its prices "due to recent changes in global trade rules and tariffs." (CNBC)

Khazanah-EPF consortium looking to acquire Axiata's stake in Edotco
A consortium consisting of Khazanah Nasional Bhd and the Employees Provident Fund (EPF) is reportedly in talks to acquire Axiata Group Bhd's 63% stake in telecom tower infrastructure company Edotco Group Sdn Bhd. This follows years of speculation about Axiata monetizing its investment in Edotco, with the latest move signaling an outright sale rather than a public listing. The sale is expected to help Axiata reduce its significant debt load, with Edotco contributing to around 10% of Axiata's revenue. The deal would involve EPF increasing its stake to 50%, while Khazanah would acquire 18%. Edotco, which operates over 58,000 telecom towers across Asia, could be valued at approximately US$3.5bn, making the 63% stake worth around US$2.2bn. (TheEdgeMalaysia)

Amazon's first 27 internet satellites launch to space
Amazon has launched the first 27 satellites in its Kuiper project, aiming to create a global satellite internet network to compete with SpaceX's Starlink. The satellites were delivered into orbit by a United Launch Alliance (ULA) Atlas V rocket from Florida's Cape Canaveral Space Force Station. This launch is the first of a planned 3,226 satellites, part of Amazon's goal to serve underserved and unserved communities worldwide. Although Starlink already has over 8,000 satellites in orbit, Amazon plans to launch half of its network by mid-2026. However, production challenges may slow progress in reaching this ambitious goal. (TechCrunch)

Demand for Older Intel Processors Soars Amid US-China Tensions
Amid technological advancements, demand for older Intel processors has surged, driven by the ongoing trade tensions between the US and China. The trade tariffs imposed between the two superpowers have made newer processors more expensive, prompting data centers and other users to turn to older, more affordable Intel chips. Michelle Johnston Holthaus, Intel's Chief Executive of Product, confirmed that this shift is due to cost concerns, with older processors being viewed as more budget-friendly. This trend is expected to impact the overall computer component market, especially as Intel shifts its focus to developing AI-specific chipsets. (Gamebrott)

Starlink is now offering its satellite internet kit for free on a new plan – but not everyone can get it

Starlink is introducing a new 12-month Standard Kit residential plan that allows subscribers to get the satellite dish and router for free, a value of US$349 in the US. While the monthly service fee remains the same, the elimination of hardware costs offers significant savings. However, the offer is only available in select markets, so potential customers must check eligibility by entering their address on Starlink's website. The free kit is contingent on committing to a 12-month plan, and those opting for a no-commitment month-to-month plan will still need to pay for the hardware. Additionally, Starlink imposes a 'Change Fee' for address changes, cancellations, or missed payments, meaning the full US$349 could be charged under certain conditions. (TechRadar)

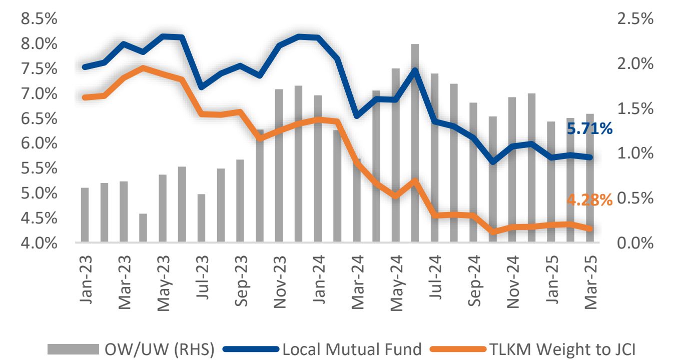
Valuation Table

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	2,274.8	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
Weighted average		**11.3**	**10.6**	**9.7**	**1.7**	**1.6**	**1.5**	**4.2**	**4.1**	**3.9**	**15.5**	**15.5**	**15.9**
Median		**11.4**	**10.5**	**9.8**	**1.8**	**1.6**	**1.5**	**4.2**	**4.0**	**3.9**	**15.8**	**15.3**	**16.3**
Tower													
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
Weighted average		**21.4**	**20.7**	**19.6**	**2.2**	**2.2**	**2.1**	**10.0**	**9.6**	**9.3**	**11.6**	**11.6**	**11.5**
Median		**22.8**	**21.9**	**20.4**	**1.5**	**1.4**	**1.4**	**8.7**	**8.3**	**7.9**	**12.9**	**13.2**	**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	5,813.58	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
Weighted average		**3.8**	**2.6**	**2.2**	**4.8**	**3.5**	**3.1**
Median		**2.6**	**2.0**	**1.7**	**2.9**	**4.3**	**3.8**

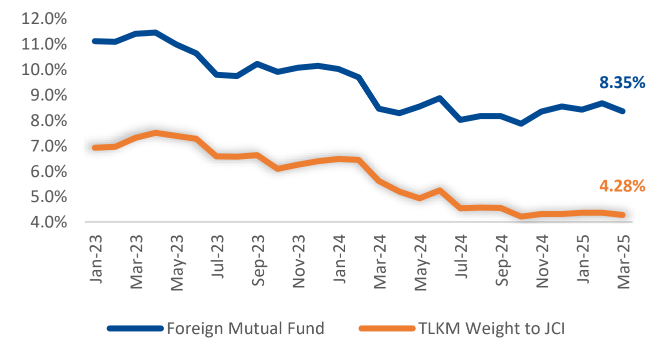
Foreign & Local Positioning

Exhibit 1. TLKM's Domestic Fund Positioning



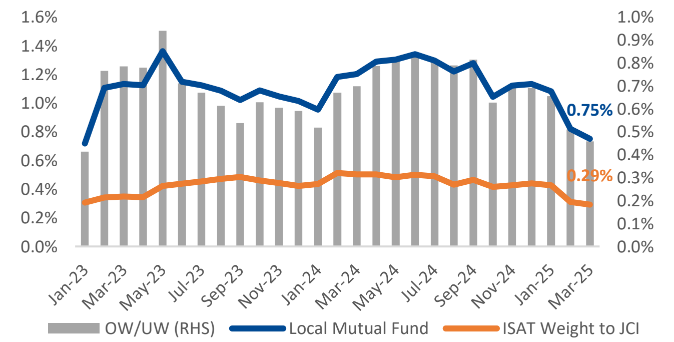
Source: KSEI, BRIDS

Exhibit 2. TLKM's Foreign Ownership



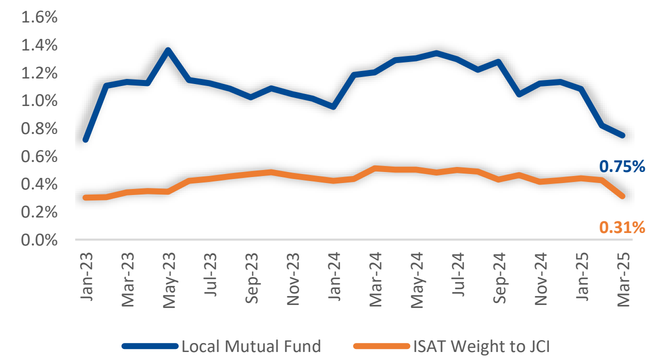
Source: KSEI, BRIDS

Exhibit 3. ISAT's Domestic Fund Positioning



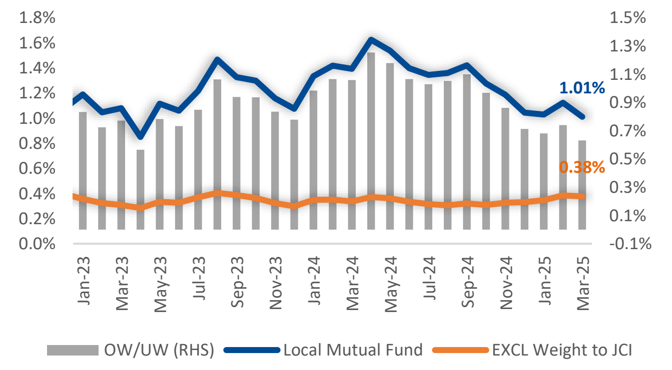
Source: KSEI, BRIDS

Exhibit 4. ISAT's Foreign Ownership



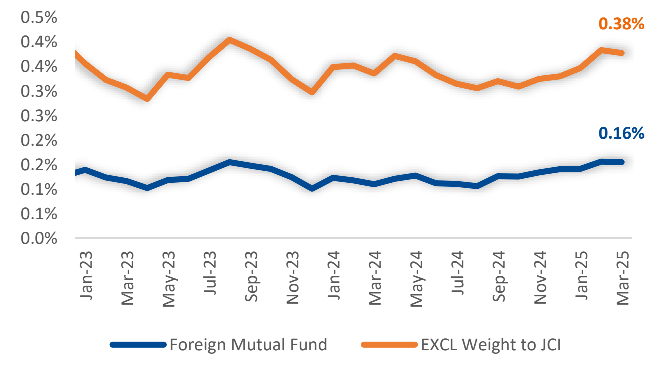
Source: KSEI, BRIDS

Exhibit 5. EXCL's Domestic Fund Positioning



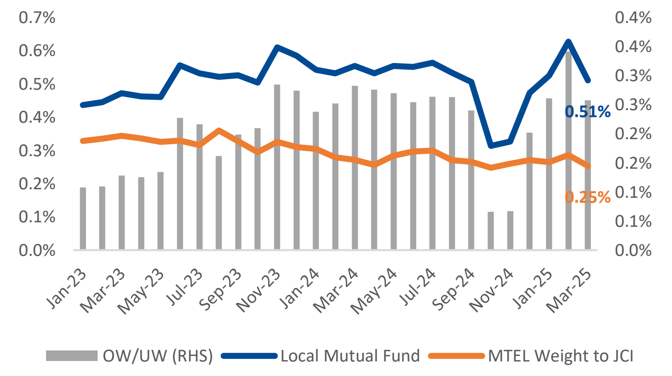
Source: KSEI, BRIDS

Exhibit 6. EXCL's Foreign Ownership



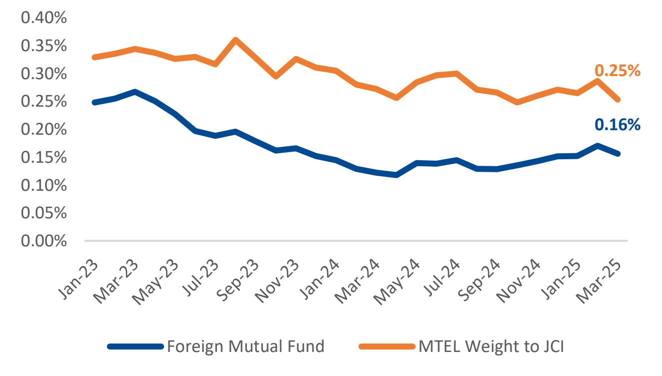
Source: KSEI, BRIDS

Exhibit 7. MTEL's Domestic Fund Positioning



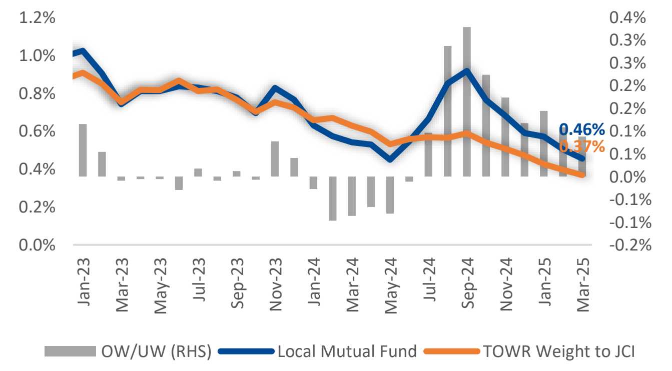
Source: KSEI, BRIDS

Exhibit 8. MTEL's Foreign Ownership



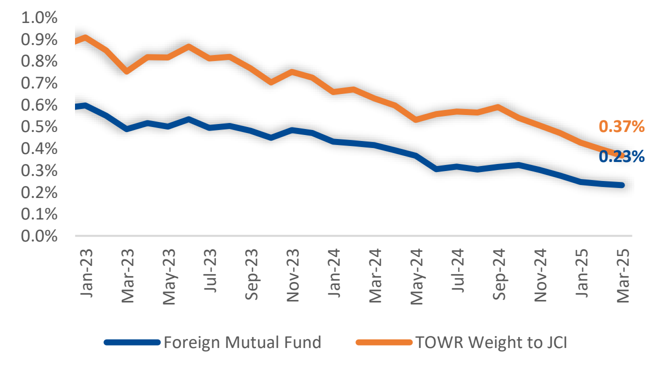
Source: KSEI, BRIDS

Exhibit 9. TOWR's Domestic Fund Positioning



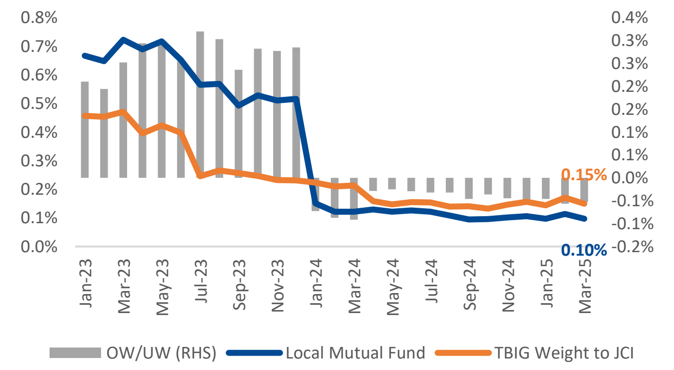
Source: KSEI, BRIDS

Exhibit 10. TOWR's Foreign Ownership



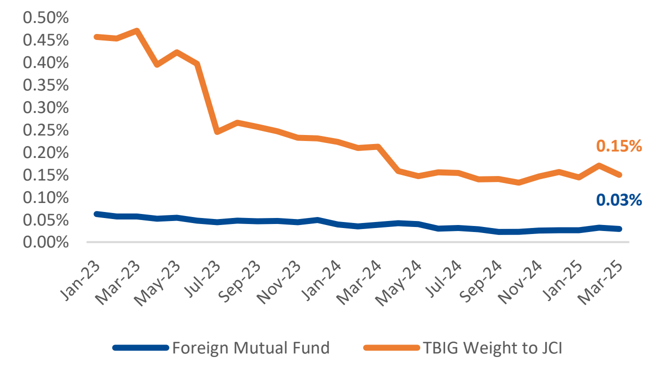
Source: KSEI, BRIDS

Exhibit 11. TBIG's Domestic Fund Positioning



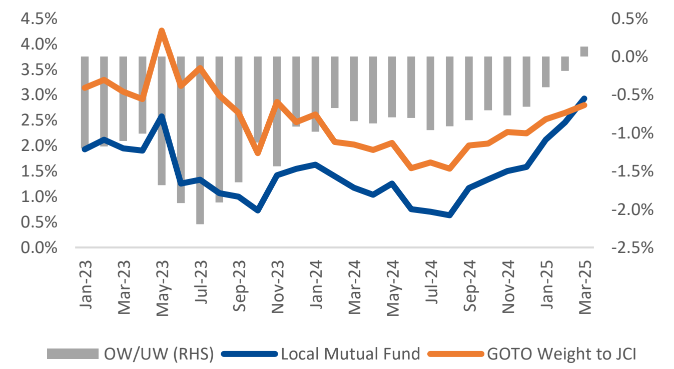
Source: KSEI, BRIDS

Exhibit 12. TBIG's Foreign Ownership



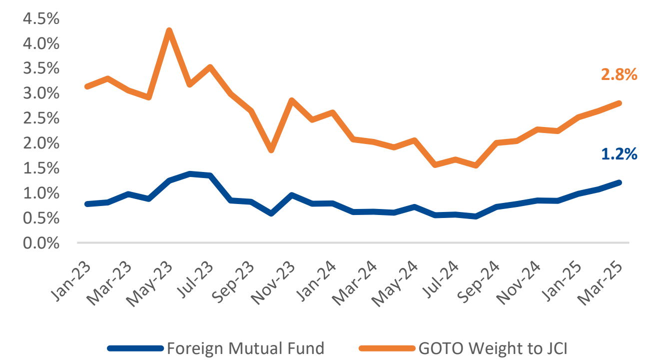
Source: KSEI, BRIDS

Exhibit 13. GOTO's Domestic Fund Positioning



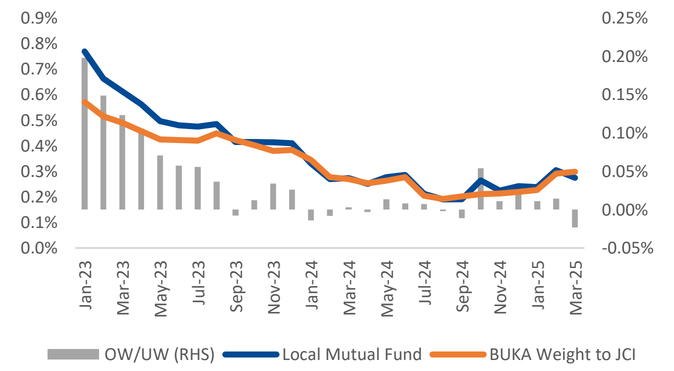
Source: KSEI, BRIDS

Exhibit 14. GOTO's Foreign Ownership



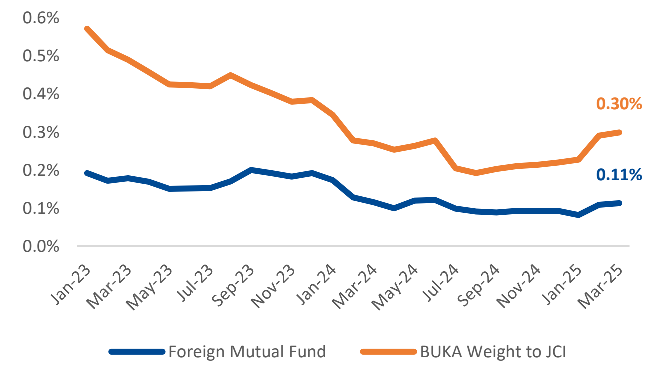
Source: KSEI, BRIDS

Exhibit 15. BUKA's Domestic Fund Positioning



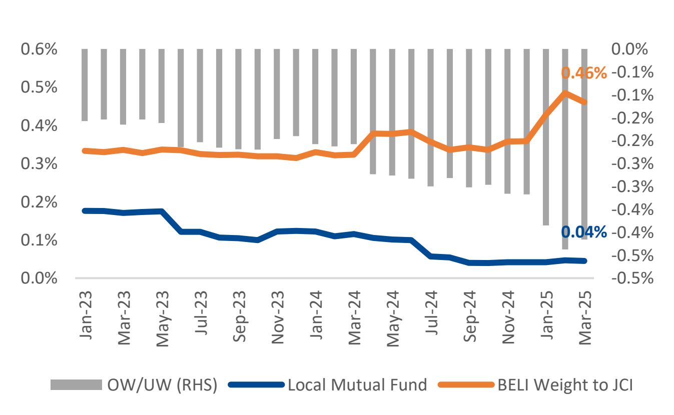
Source: KSEI, BRIDS

Exhibit 16. BUKA's Foreign Ownership



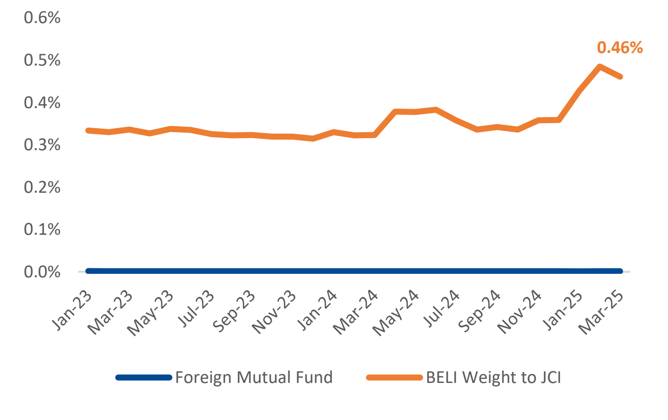
Source: KSEI, BRIDS

Exhibit 17. BELI's Domestic Fund Positioning



Source: KSEI, BRIDS

Exhibit 18. BELI's Foreign Ownership



Source: KSEI, BRIDS