

Wednesday, 19 December 2018

**OVERWEIGHT**

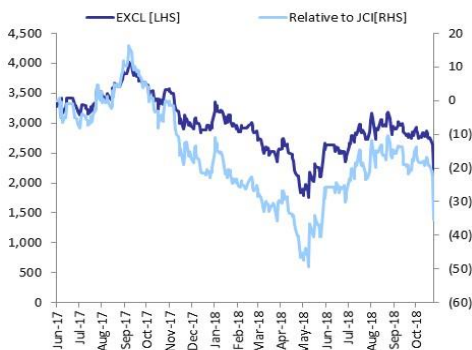
# Telco price tracker

## Striking a balance among heterogeneous players

TLKM relative to JCI Index



EXCL relative to JCI Index



Source : Bloomberg

We followed price list adjustments for the first 2 weeks of December, and note that TSEL and ISAT continued to optimize data offerings. TSEL enriched the content for specific packs, while ISAT continued to selectively increase prices and it also added Instagram to its “unlimited” series. 3Q18 price changes were in line with actual trends in yields (3Q yields slightly up for TSEL & ISAT, EXCL down). The December package changes are mild, but enough to maintain stability of the yield trends at the moment.

**TSEL and ISAT leveraging on content and IG.** Telcos continued tweaking the data packs in December to maximize utility for subscribers in 3G/4G technologies, while voice packages remain intact for TSEL. TSEL started to leverage on content and introduced Nickelodeon and Tribe for Korean and Bollywood content fans in the Rp34k, Rp39k and Rp58k packs, targeting family users. One of the battlegrounds appears to be the range of Rp58k offerings. At that price TSEL offers 4-4.5GB data with Videomax, while EXCL competes with Rp59k offering 5GB & midnight Youtube and ISAT competes with Rp55k offering 8GB+18GB midnight and in December, increasing its 3GB unlimited pack also to Rp55k (+10%mom) which is packed with “unlimited” content. ISAT also added data-hungry, free Instagram to its Unlimited series in its 7GB & 10GB packs.

**Data yields bottomed out in 3Q18 in line with changes in price packs.** On average, the upward price adjustments in data packs in the 3Q18 months were in line with actual upward 3Q18 data yield trends, which offers a good proxy for future data yields. TSEL and ISAT actual yields bottomed out in 3Q18 in line with upward price adjustments. By contrast, EXCL’s downward trend continued. According to EXCL, subscribers use more 4G nowadays and increase their consumption levels. That possibly led its subscribers to higher GB denominations where derived yields are lower. Additionally, EXCL is expanding in ex-Java areas to gain market share, inevitably putting pressure on yields. This is also evident in the lower nominal prices they use in Hot-Rod data packs for ex-Java.

**Striking a balance between different strategies.** TSEL’s October package adjustments were fast, some moved upwards and some combos moved in response to non-collusive behavior by contender peers. In December the changes were related only to content improvement reducing the derived data yields at Rp34k and Rp58k packs. Thus, there are 2 months with no nominal price change in the packs – reflecting TSEL’s wait & see stance. ISAT in the Rp5,000/GB data yield range based on our calculations, but has been making notable changes to lift yields. EXCL enjoys a gap between itself and ISAT, and shows no intention to deviate from current plans to position itself in ex-Java areas and win the 2<sup>nd</sup> largest market share. The balance between the 3 strategies will determine the stability in yields. We also think price elasticity could be lower during upcoming festivities, so that intended prices can be further enforced to the market.

**Maintain OVERWEIGHT on the sector.** Based on strong data volumes and relatively still low per capita data consumption, there are ex-Java market opportunities to be addressed without sacrificing the data yields. Based on the Opensignal December report, TSEL enjoys network advantages over contenders, justifying premium in price packs. Still, contenders showed network improvements in 4G availability, a sign of commitment to 4G incentivizing rational behavior and fostering healthier outlook.

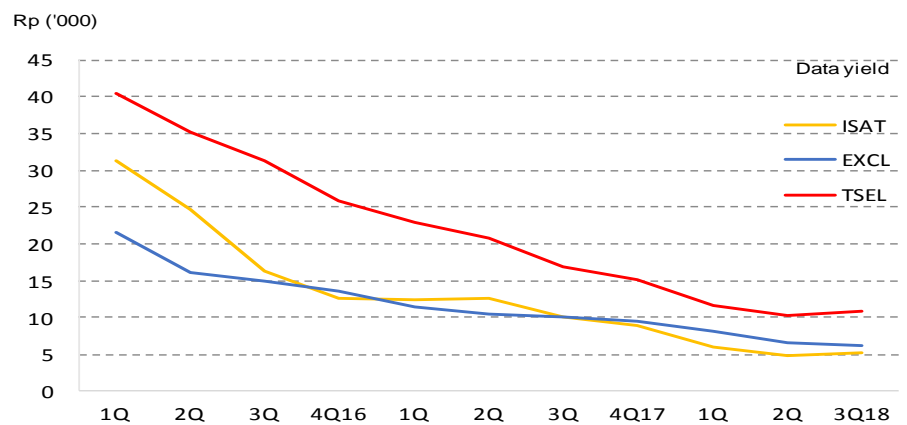


**Niko Margaronis**  
(62-21) 2955 5888 Ext. 3512  
niko.margaronis@danareksa.co.id

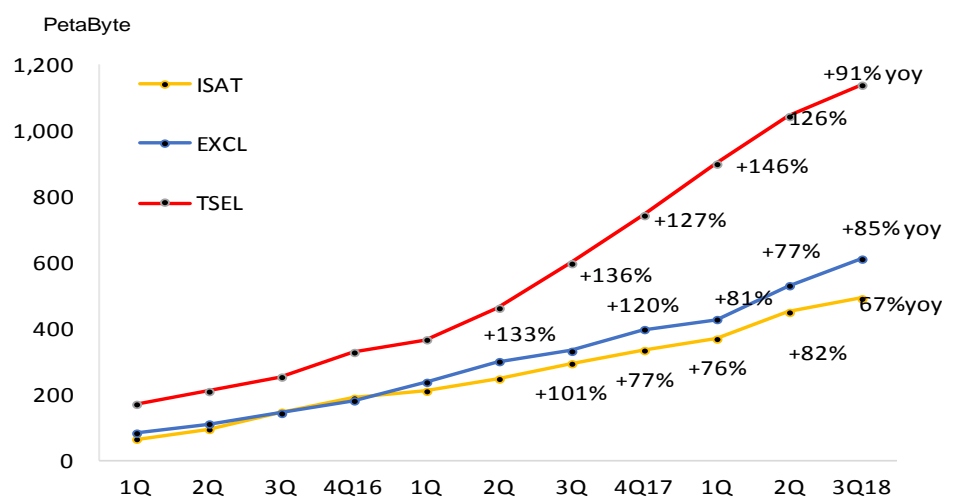
Company	Ticker	Rec	Target	Market	P/E (x)		P/BV (x)		ROE (%)
			Price (Rp)	Cap. (RpBn)	2018F	2019F	2018F	2019F	2019F
Telkom	TLKM IJ	BUY	4,300	339,696.0	16.3	14.4	3.5	3.2	23.4
XL Axiata	EXCL IJ	BUY	3,800	30,888.2	302.1	53.1	1.4	1.4	2.7
Indosat Ooredoo	ISAT IJ	BUY	3,100	17,714.6	n/m	n/m	1.5	0.9	(9.4)

Our current exercise attempts to offer our audience a sense of the pricing developments on a monthly basis. The information is collected from company websites and their social media channels with few exceptions. We started in the 2<sup>nd</sup> quarter approximately after sim-reregistration when telcos became very vocal to induce positive sentiment in raising overall price levels. We note these are nominal price lists for prepaid packages and should be indicative. They may differ from actual selling prices, as price discounts / appreciation / promotions might be applied by the operators, the distributors and resellers in the traditional markets in all the cluster areas under management. They do, however, portray telcos' objectives and their intended positioning in the market and we look for any adjustments they make. We portray in exh. 1 the actual data yields for the big-3 operators. Additionally, we list in exh. 3 derived data yields by grouping the offerings of telcos for comparison purposes, and determine how actual data yields can be driven going forward.

**Exhibit 1: Data yields (revenue/GB) of the Big-3 operators - actual**



**Exhibit 2: Data volumes of Big-3 - actual**



Source : Telcos & Danareksa Sekuritas

**Exhibit 3: Operators' Package categories – price and yield**

OPERATOR & Program categories December month	Prices of packs			Data yield		
	Low	High	Median	Low	High	avg
<b>Telkomsel</b>						
30 DAY - Data, Videomax bundles, Combos	34,000	180,000	77,500	3,500	19,500	9,140
7 DAY - Data	27,000	58,000	39,000	5,800	27,000	14,480
3 DAY - Data	16,000	47,000	27,000	4,700	16,000	9,620
1 DAY - Data	9,000	42,000	21,000	4,200	18,000	9,880
30 DAY - Voice	54,000	108,000	76,500	-	-	-
7 DAY - Voice	8,000	27,000	17,500	-	-	-
6 DAY - Voice	16,000	19,000	16,500	-	-	-
1 DAY - Voice	2,000	7,250	4,700	-	-	-
<b>XL Axiata</b>	<b>Low</b>	<b>High</b>	<b>Median</b>	<b>Low</b>	<b>High</b>	<b>Avg.</b>
30 DAY - XTRA Data Combos	59,000	239,000	129,000	3,300	4,700	4,040
30 DAY - Supergebut data on 3G network only	25,000	125,000	62,500	7,600	11,400	9,220
30 DAY - Hot Rod data	30,000	220,000	100,000	37,500	13,800	21,800
30 DAY - Hot Rod Intro data packs ex-Java *	30,000	155,000	80,000	9,700	25,000	15,870
Short validity - Hot Rod data	1,500	12,000	4,500	34,300	100,000	55,860
AXIS brand 30 DAY - data	23,900	80,900	49,450	3,400	13,300	7,220
<b>Indosat Ooredoo</b>	<b>Low</b>	<b>High</b>	<b>Median</b>	<b>Low</b>	<b>High</b>	<b>Avg.</b>
30 DAY - Data Freedom Combos	65,000	200,000	55,000	3,100	5,400	4,000
30 DAY - Freedom internet packs	55,000	110,000	70,000	1,900	2,900	2,300
30 DAY - Data unlimited	25,000	150,000	65,000	3,100	6,700	5,283
YELLOW short validity - Data	2,000	15,000	5,500	2,000	10,000	6,875
<b>Hutchison Tri 3</b>	<b>Low</b>	<b>High</b>	<b>Median</b>	<b>Low</b>	<b>High</b>	<b>Avg.</b>
Long validity data packs - Masa aktif kartu	10,000	150,000	65,000	2,200	33,300	11,500
Internet Kombo Spesial	30,000	100,000	35,000	11,700	15,000	10,350
Combos bundled with Content	19,000	99,000	44,000	5,500	7,400	6,250
Paket Data 4G-based	5,000	199,000	37,500	2,300	7,300	5,030
Data++ Long validity data packs - Masa aktif kartu	25,000	150,000	52,500	8,300	19,200	13,130
Get More - 60-day packs bundles with content	27,000	56,200	38,000	3,700	4500.0	4,130
Data packs on BIMA + platform	5,000	60,000	10,000	1,000	12,500	4,460
Data bundles with OTT	50,000	89,000	50,000	5,000	8,900	5,900
Periodic offerings	15,000	70,000	37,500	3,500	10,000	6,630
<b>Smartfren</b>	<b>Low</b>	<b>High</b>	<b>Median</b>	<b>Low</b>	<b>High</b>	<b>Avg.</b>
Unlimited - data with FUP	9,000	100,000	65,000	2,200	9,000	4,470
4G data & offnet voice packs	10,000	100,000	40,000	1,700	3,300	2,500
4G data & unlimited chatting with FUP	10,000	60,000	30,000	3,000	3,200	2,900

Source : Telcos & Danareksa Sekuritas

**Exhibit 4: Telkomsel price list adjustments**

Telkomsel packages (selected) - DKI Jakarta	Prices (Rp)						Offerings			yield/ Gb
	Jul	Aug	Sep	Oct	Nov	Dec	a) Data 2G,3G,4G	b) OTT content	c) Voice & SMS	
<b>30 DAY - Data, bundles, Combos</b>										
Kartu AS Internet 3GB	35,000	35,000	35,000	34,000	34,000	34,000	1 GB	2 GB VideoMax		11,300
Simpati, K. AS Internet 4GB	-	-	-	-	-	34,000	2 GB	2 GB VideoMax*		8,500
Loop Internet 3GB	40,000.00	40,000	40,000	39,000	39,000	39,000	3 GB			13,000
Loop Combo 2GB	-	-	-	-	-	39,000	2 GB		60 min onnet	19,500
Kartu AS Combo 4GB	60,000	60,000	60,000	58,000	58,000	58,000	2 GB	2 GB VideoMax	100 min onnet	14,500
Simpati Combo 4GB	60,000	60,000	60,000	58,000	58,000	58,000	2 GB	2 GB VideoMax	60 min onnet	14,500
Simpati, K. AS Internet 5GB	60,000	60,000	60,000	58,000	58,000	58,000	3 GB	2 GB VideoMax		11,600
Simpati, K. AS Internet 6.5 GB	-	-	-	-	-	58,000	4.5 GB	2 GB VideoMax*		8,900
Simpati 52GB	-	-	-	-	-	180,000	50 GB	2 GB VideoMax*		3,500

VIDEOMAX: 2 GB untuk akses SuperSoccer, CATCHPLAY, HOOQ, dan VIU. Kuota: Berlangganan HOOQ & VIU 30 hari  
 VIDEOMAX\*: CATCHPLAY, HOOQ, Nickelodeon Play, dan Tribe. Kuota Berlangganan HOOQ, dan Tribe 30 hari

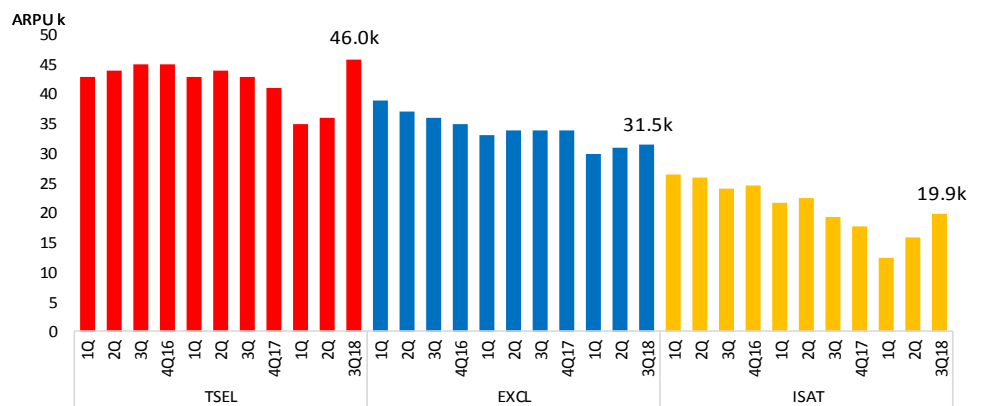
Source : Telcos & Danareksa Sekuritas

**Exhibit 5: Indosat Ooredoo price list adjustments**

Indosat Data Plans - DKI Jakarta - (selected)	Prices (Rp)						Offerings					
	Jul	Aug	Sep	Oct	Nov	Dec	a) 2G/3G/4G	b) Data 4G	c) IM3 data option	d) SoS Med & OTT	e) data rollover	yield/gb
<b>30 DAY - Data unlimited</b>												
Unlimited 3GB	50,000	50,000	50,000	50,000	50,000	55,000	3 GB		1 GB 7 day	Unlimited YouTube, spotify, iflix, ride apps	yes	5,000
Unlimited 5GB	60,000	60,000	60,000	60,000	60,000	-	5 GB		3 GB 7 day	Unlimited YouTube, spotify, iflix, ride apps	yes	n/a
Unlimited 7GB	70,000	70,000	70,000	70,000	70,000	75,000	7 GB		3 GB 7 day	Unlimited YouTube, spotify, iflix, ride apps, Instagram	yes	5,000
Unlimited 10GB	100,000	100,000	100,000	100,000	100,000	100,000	10 GB		3 GB 7 day	Unlimited YouTube, spotify, iflix, ride apps, Instagram	yes	5,600
<b>YELLOW short validity - Data</b>												
Unlimited 0.5GB 3Hari	5,000	5,000	5,000	5,000	5,000	6,000	0.5 GB		0.25 GB 3 day	Unlimited YouTube, spotify, iflix		8,000

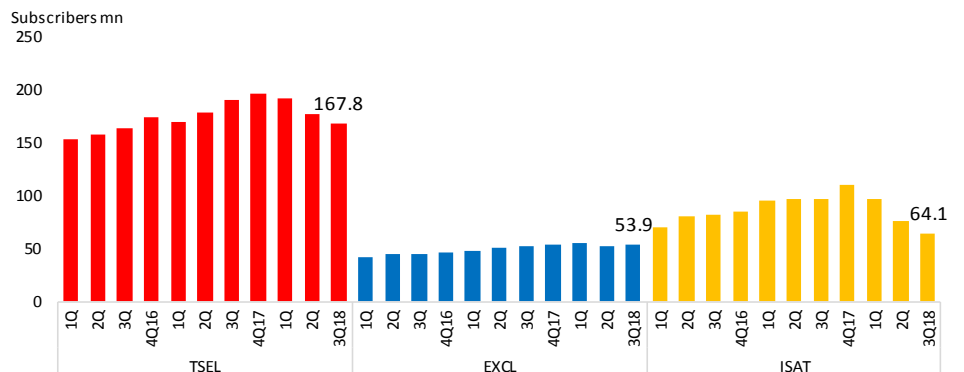
Source : Telcos & Danareksa Sekuritas

**Exhibit 6: Qtr blended ARPU - actual**



Source : Telcos & Danareksa Sekuritas

**Exhibit 7: Total subscribers per operator**



Source : Telcos & Danareksa Sekuritas

# APPENDIX SECTION

**Exhibit 8: Telkomsel data packages July – December**

Telkomsel packages (selected) - DKI Jakarta	Prices (Rp)						Offerings			
	Jul	Aug	Sep	Oct	Nov	Dec	a) Data 2G,3G,4G	b) OTT content	c) Voice & SMS	yield/ Gb
<b>30 DAY - Data, bundles, Combos</b>										
Kartu AS Internet 3GB	35,000	35,000	35,000	34,000	34,000	34,000	1 GB	2 GB VideoMax		11,300
Simpati, K. AS Internet 4GB	-	-	-	-	-	34,000	2 GB	2 GB VideoMax*		8,500
Loop Internet 3GB	40,000.00	40,000	40,000	39,000	39,000	39,000	3 GB			13,000
Loop Combo 2GB	-	-	-	-	-	39,000	2 GB		60 min onnet	19,500
Kartu AS Combo 4GB	60,000	60,000	60,000	58,000	58,000	58,000	2 GB	2 GB VideoMax	100 min onnet	14,500
Simpati Combo 4GB	60,000	60,000	60,000	58,000	58,000	58,000	2 GB	2 GB VideoMax	60 min onnet	14,500
Simpati, K. AS Internet 5GB	60,000	60,000	60,000	58,000	58,000	58,000	3 GB	2 GB VideoMax		11,600
Simpati, K. AS Internet 6.5 GB	-	-	-	-	-	58,000	4.5 GB	2 GB VideoMax*		8,900
Loop Internet 6GB	63,000	75,000	75,000	73,000	73,000	73,000	6 GB		120 min onnet	12,200
Loop Internet 8GB	70,000	75,000	75,000	73,000	73,000	73,000	8 GB			9,100
Kartu AS Internet 10GB	72,000	85,000	85,000	82,000	82,000	82,000	8 GB	2 GB VideoMax		8,200
Simpati Combo 12GB	90,000	94,000	94,000	96,000	96,000	96,000	10 GB	2 GB VideoMax	100 min onnet	8,000
Simpati Internet 14GB	90,000	94,000	94,000	96,000	96,000	96,000	12 GB	2 GB VideoMax		6,900
Loop Internet 15GB	90,000	100,000	100,000	97,000	97,000	97,000	15 GB			6,500
Kartu AS Internet 17GB	95,000	95,000	95,000	105,000	105,000	105,000	15 GB	2 GB VideoMax		6,200
Simpati Combo 25GB	140,000	140,000	140,000	143,000	143,000	143,000	23 GB	2 GB VideoMax	100 min onnet	5,700
Simpati Internet 27GB	140,000	140,000	140,000	143,000	143,000	143,000	25 GB	2 GB VideoMax		5,300
Kartu AS Internet 32GB	135,000	135,000	135,000	153,000	153,000	153,000	30 GB	2 GB VideoMax		4,800
Simpati Internet 37GB	160,000	160,000	160,000	171,000	171,000	171,000	35 GB	2 GB VideoMax		4,600
Simpati 52GB	-	-	-	-	-	180,000	50 GB	2 GB VideoMax*		3,500
<b>7 DAY - Data</b>										
Simpati Internet 1GB	20,000	26,000	26,000	27,000	27,000	27,000	1 GB			27,000
Simpati Internet 2GB	27,000	33,000	33,000	34,000	34,000	34,000	2 GB			17,000
Simpati, K. AS Internet 3GB	28,000	38,000	38,000	39,000	39,000	39,000	3 GB			13,000
Simpati, Loop, K. AS Internet 5GB	36,000	46,000	46,000	48,000	48,000	48,000	5 GB			9,600
Simpati, Loop, K. AS Internet 10GB	45,000	58,000	58,000	58,000	58,000	58,000	10 GB			5,800
<b>3 DAY - Data</b>										
Kartu AS, Loop Internet 1GB	12,000	16,000	16,000	16,000	16,000	16,000	1 GB			16,000
Simpati, Loop, K. AS Internet 2GB	15,000	22,000	22,000	22,000	22,000	22,000	2 GB			11,000
Simpati, Loop, K. AS Internet 3GB	20,000	27,000	27,000	27,000	27,000	27,000	3 GB			9,000
Simpati, Loop, K. AS Internet 5GB	28,000	36,000	36,000	37,000	37,000	37,000	5 GB			7,400
Simpati, Loop, K. AS Internet 10GB	36,000	46,000	46,000	47,000	47,000	47,000	10 GB			4,700
<b>1 DAY - Data</b>										
Simpati, Loop, K. AS Internet 500MB	8,000	8,000	9,000	9,000	9,000	9,000	0.5 GB			18,000
Simpati, Loop Internet 1GB	10,000	13,000	13,000	14,000	14,000	14,000	1 GB			14,000
Simpati, K. AS Internet 3GB	16,000	21,000	21,000	21,000	21,000	21,000	3 GB			7,000
Simpati, K. AS Internet 5GB	24,000	30,000	30,000	31,000	31,000	31,000	5 GB			6,200
Simpati, K. AS Internet 10GB	32,000	40,000	40,000	42,000	42,000	42,000	10 GB			4,200

Source : Telkomsel, & Danareksa Sekuritas

**Exhibit 9: Telkomsel voice packages July – December**

Telkomsel packages (selected) - DKI Jakarta	Prices (Rp)						Offerings	
	Jul	Aug	Sep	Oct	Nov	Dec	a) Data 2G,3G,4G	b) Voice & SMS
<b>30 DAY - Voice</b>								
Simpati Talkmania Bulanan	54,000	54,000	54,000	54,000	54,000	54,000		6000 min onnet
Kartu AS Jagoan Serbu Bulanan	55,800	55,800	55,800	55,800	55,800	55,800		3500 min onnet
Kartu AS Jagoan Serbu Combo Bulanan	58,500	58,500	58,500	58,500	58,500	58,500	0.5 GB	3000 min onnet
Simpati, K.AS, Loop Telepon All Operator 30 Hari	60,000	60,000	60,000	60,000	60,000	60,000		200 min offnet
Simpati Talkmania Combo Bulanan	63,000	63,000	63,000	63,000	63,000	63,000	0.5 GB	4000 min onnet
Simpati Talkmania Bulanan	90,000	90,000	90,000	90,000	90,000	90,000		11000 min onnet
Simpati, K. AS Telepon All Operator	90,000	90,000	90,000	90,000	90,000	90,000		600 min onnet 300 min offnet
Kartu AS Jagoan Serbu Bulanan	90,000	90,000	90,000	90,000	90,000	90,000		9000 min onnet
Kartu AS Jagoan Serbu Combo Bulanan	90,000	90,000	90,000	90,000	90,000	90,000	0.5 GB	7000 min onnet
Simpati Talkmania Combo Bulanan	108,000	108,000	108,000	108,000	108,000	108,000	0.5 GB	8500 min onnet
<b>7 DAY - Voice</b>								
Kartu AS Jagoan Serbu Jumbo Combo Mingguan	27,000	27,000	27,000	27,000	27,000	27,000	0.15 GB	900 min onnet
Simpati Talkmania Jumbo Combo Mingguan	26,100	26,100	26,100	26,100	26,100	26,100	0.15 GB	1400 min onnet
Kartu AS JS Jumbo Mingguan	22,950	22,950	22,950	22,950	22,950	22,950		1100 min onnet
Simpati Telepon All Operator	22,500	22,500	22,500	22,500	22,500	22,500		125 min onnet 75 min offnet
Simpati Talkmania Jumbo Mingguan	22,500	22,500	22,500	22,500	22,500	22,500		1,700 min onnet
Simpati, K. AS, Loop Telepon All Operator 7 Hari	17,500	17,500	17,500	17,500	17,500	17,500		40 min offnet
Kartu AS Jagoan Serbu Jumbo Siang Mingguan	13,950	13,950	13,950	13,950	13,950	13,950		700 min onnet
Simpati Talkmania Jumbo Siang Mingguan	13,500	13,500	13,500	13,500	13,500	13,500		1,050 min onnet
Simpati Talkmania Jumbo Malam Mingguan	13,500	13,500	13,500	13,500	13,500	13,500		900 min onnet
Loop Telepon smaLoop 00.00-18.00/ 18.00-24.00	12,500	12,500	12,500	12,500	12,500	12,500		300 min onnet
Loop Telepon smaLoop	8,000	8,000	8,000	8,000	8,000	8,000		200 min onnet
<b>6 DAY - Voice</b>								
Simpati, K, AS, Loop TM Jumbo Siang/Malam All Opr	16,500	16,500	16,500	16,500	16,500	16,500	0.2 GB	350 min onnet 50 min offnet
Simpati, K, AS Jagoan Jumbo Malam All Opr	16,500	16,500	16,500	16,500	16,500	16,500	0.2 GB	350 min onnet 50 min offnet
Simpati, Loop TM Jumbo Malam All Opr	19,000	19,000	19,000	19,000	19,000	19,000	0.2 GB	350 min onnet 50 min offnet
Simpati, Loop TM Jumbo Malam 3G	18,000	18,000	18,000	18,000	18,000	18,000	0.2 GB	300 min onnet
Simpati, Loop TM Jumbo Siang 3G	16,000	16,000	16,000	16,000	16,000	16,000	0.2 GB	900 min onnet
Kartu AS Jagoan Jumbo Malam / Siang 3G	16,000	16,000	16,000	16,000	16,000	16,000	0.2 GB	500 min onnet
<b>1 DAY - Voice</b>								
Simpati, Loop Big TM	7,250	7,250	7,250	7,250	7,250	7,250		200 min onnet 100 min onnet
Simpati, K, AS, Loop Telepon All Operator 1 Hari	5,750	5,750	5,750	5,750	5,750	5,750		20 min offnet
Loop SmaLoop 120MB 1 hari	5,250	5,250	5,250	5,250	5,250	5,250	0.12 GB	
Simpati, K, AS, Loop Talkmania Sehari All Operator	5,000	5,000	5,000	5,000	5,000	5,000		40 min onnet 20 min offnet
Simpati, Loop Talkmania Siang (Sabtu)	4,700	4,700	4,700	4,700	4,700	4,700		150 min onnet 100 min onnet
Simpati, Loop Talkmania Malam (Sabtu)	4,700	4,700	4,700	4,700	4,700	4,700		150 min onnet 50 min onnet 3G
Simpati, Loop Talkmania Siang (Minggu)	4,700	4,700	4,700	4,700	4,700	4,700		150 min onnet 100 min onnet
Simpati, Loop Talkmania Malam (Minggu)	4,700	4,700	4,700	4,700	4,700	4,700		150 min onnet 50 min onnet 3G
Simpati Talkmania variations morning/evening/week/ onnet-offnet	4,550 - 5,500	4,550 - 5,500	4,550 - 5,500	4,550 - 5,500	4,550 - 5,500	4,550 - 5,500		60 - 250 mins onnet/off net
Kartu AS Jagoan Serbu variations	3,450 - 3,700	3,450 - 3,700	3,450 - 3,700	3,450 - 3,700	3,450 - 3,700	3,450 - 3,700		120 min onnet
Kartu AS Jagoan Serbu Malam	3,500	3,500	3,500	3,500	3,500	3,500		120 min onnet
Kartu AS Jagoan Serbu Siang	3,450	3,450	3,450	3,450	3,450	3,450		120 min onnet
Kartu AS Jagoan Serbu Malam (Sabtu)	3,700	3,700	3,700	3,700	3,700	3,700		120 min onnet
Kartu AS Jagoan Serbu Malam (Minggu)	3,700	3,700	3,700	3,700	3,700	3,700		120 min onnet
Kartu AS Jagoan Serbu Siang (Sabtu)	3,700	3,700	3,700	3,700	3,700	3,700		120 min onnet
Kartu AS Jagoan Serbu Siang (Minggu)	3,700	3,700	3,700	3,700	3,700	3,700		120 min onnet
Telepon SmaLoop 00.00-18.00/ 18.00-24.00	-	-	-	-	-	2,000		60 min onnet

Source : Telkomsel, &amp; Danareksa Sekuritas



**Exhibit 10: XL Axiata data packages July – December**

XL Axiata plans (selected) - DKI Jakarta	Prices (Rp)						Offerings				
	Jul	Aug	Sep	Oct	Nov	Dec 1st week	a) Data 2G,3G,4G unless stated	b) Data extra	c) Data / content / gaming	d) Voice	yield/G b
<b>30 DAY - Data Combos</b>									<b>Unlimited Youtube</b>		
XTRA COMBO 5GB	59,000	59,000	59,000	59,000	59,000	59,000	5 GB	5 GB YouTube	Youtube 01:00 - 06:00	20 Mins anynet	4,700
XTRA COMBO 10GB	<b>89,000</b>	89,000	89,000	89,000	89,000	89,000	10 GB	10 GB YouTube	Youtube 01:00 - 06:00	30 Mins anynet	4,000
XTRA COMBO 15GB	<b>129,000</b>	129,000	129,000	129,000	129,000	129,000	15 GB	15 GB YouTube	Youtube 01:00 - 06:00	40 Mins anynet	4,000
XTRA COMBO 20GB	<b>179,000</b>	179,000	179,000	179,000	179,000	179,000	20 GB	20 GB YouTube	Youtube 01:00 - 06:00	60 Mins anynet	4,200
XTRA COMBO 35GB	<b>239,000</b>	239,000	239,000	239,000	239,000	239,000	35 GB	35 GB YouTube	Youtube 01:00 - 06:00	90 Mins anynet	3,300
XTRA QUOTA	10,000	10,000	<b>11,900</b>	11,900	11,900	11,900	1 GB	14 GB Iflix,	15 GB Data 01:00 - 06:00		-
<b>30 DAY - data on 3G network only</b>							<b>00:00-11:59hrs</b>	<b>12:00 - 23:59hrs</b>			
SuperNgebut 2.2 GB	25,000	25,000	25,000	25,000	25,000	25,000	2 GB 3G	0.2 GB			11,400
SuperNgebut 5.5 GB	50,000	50,000	50,000	50,000	50,000	50,000	5 GB 3G	0.5 GB			9,100
SuperNgebut 7.7 GB	75,000	75,000	75,000	75,000	75,000	75,000	7 GB 3G	0.7 GB			9,700
SuperNgebut 12 GB	100,000	100,000	100,000	100,000	100,000	100,000	10 GB 3G	2.0 GB			8,300
SuperNgebut 16.5 GB	125,000	125,000	125,000	125,000	125,000	125,000	15 GB 3G	1.5 GB			7,600
<b>30 DAY - data</b>											
HotRod 800MB	30,000	30,000	30,000	30,000	30,000	30,000	0.8 GB				37,500
HotRod 1.5GB	50,000	50,000	50,000	50,000	50,000	50,000	1.5 GB				33,300
HotRod 3GB	60,000	60,000	60,000	60,000	60,000	60,000	3 GB				20,000
HotRod 6GB	100,000	100,000	100,000	100,000	100,000	100,000	6 GB				16,700
HotRod 8GB	130,000	130,000	130,000	130,000	130,000	130,000	8 GB				16,300
HotRod 12GB	180,000	180,000	180,000	180,000	180,000	180,000	12 GB				15,000
HotRod 16GB	220,000	220,000	220,000	220,000	220,000	220,000	16 GB				13,800
<b>Intro packs ex-Java *</b>											
HotRod 1.2GB	30,000	30,000	30,000	30,000	30,000	30,000	1.2 GB				25,000
HotRod 2GB	45,000	45,000	45,000	45,000	45,000	45,000	2 GB				22,500
HotRod 3GB	55,000	55,000	55,000	55,000	55,000	55,000	3 GB				18,300
HotRod 6GB	80,000	80,000	80,000	80,000	80,000	80,000	6 GB				13,300
HotRod 8GB	95,000	95,000	95,000	95,000	95,000	95,000	8 GB				11,900
HotRod 12GB	125,000	125,000	125,000	125,000	125,000	125,000	12 GB				10,400
HotRod 16GB	155,000	155,000	155,000	155,000	155,000	155,000	16 GB				9,700
<b>Shorter validity - data</b>											
HotRod 120 MB	6,000	6,000	6,000	6,000	6,000	6,000	0.12 GB				50,000
HotRod 350 MB	12,000	12,000	12,000	12,000	12,000	12,000	0.35 GB				34,300
HotRod 100MB	4,500	4,500	4,500	4,500	4,500	4,500	0.10 GB				45,000
HotRod 15MB	1,500	1,500	1,500	1,500	1,500	1,500	0.015 GB				100,000
HotRod 60MB	3,000	3,000	3,000	3,000	3,000	3,000	0.06 GB				50,000
<b>AXIS brand 30 DAY - data</b>											
Axis Bronet 3GB	39,900	39,900	39,900	39,900	39,900	39,900	3.0 GB 2G/3G				13,300
Axis Bronet 5GB	59,000	59,000	59,000	59,000	59,000	59,000	5.0 GB 2G/3G				11,800
AXIS Bronet Owsem	23,900	-	-	-	-	-	1.0 GB	1.0 GB 4G			-
AXIS Bronet Owsem 4GB	-	<b>23,900</b>	23,900	23,900	23,900	23,900	1.0 GB	1.0 GB 4G	2 GB Joox, AOV, Freefire		6,000
AXIS Bronet Owsem	38,900	-	-	-	-	-	1.0 GB	3.0 GB 4G			-
AXIS Bronet Owsem 8GB	-	<b>38,900</b>	38,900	38,900	38,900	38,900	1.0 GB	3.0 GB 4G	4 GB Joox, AOV, Freefire		4,900
AXIS Bronet Owsem	61,900	-	-	-	-	-	2.0 GB	6.0 GB 4G			-
AXIS Bronet Owsem 16GB	-	<b>61,900</b>	61,900	61,900	61,900	61,900	2.0 GB	6.0 GB 4G	8 GB Joox, AOV, Freefire		3,900
AXIS Bronet Owsem	80,900	-	-	-	-	-	3.0 GB	9.0 GB 4G			-
AXIS Bronet Owsem 24GB	-	<b>80,900</b>	80,900	80,900	80,900	80,900	3.0 GB	9.0 GB 4G	12 GB Joox, AOV, Freefire		3,400

**Intro packs promoted in following cities:**

Gorontalo, Kotamobagu, Palu, Pare-Pare, Soroako, Rantepao, Kendari, Bau-Bau, Kolaka Utara, Samarinda, Bontang, Tarakan, Palangkaraya, Sampit, Pontianak, Singkawang, Sintang, Ketapang, Kota Baru, Tanjung Tabalong, Jayapura, Sorong, Ambon, Pangkalan Brandan, Brastagi, Banda Aceh, Lhokseumawe, Meulaboh, Sigli, Sabang, Pematang Siantar, Tebing Tinggi Deli, Sibolga, Bandar Lampung, Metro, Kotabumi, Pringsewu, Menggala, Padang, Bukit Tinggi, Tanjung Pinang, Tanjung Balai Karimun, Dumai, Lubuk Linggau, Kayu Agung, Muara Enim, Sekayu, Batu Raja, Lahat, Muntok, Jambi, Muara Bungo, Kuala Tungkal, Bengkulu, Curup





Source : XL Axiata & Danareksa Sekuritas

### Exhibit 11: Indosat Ooredoo data packages July – December

Indosat Data Plans - DKI Jakarta - (selected)	Prices (Rp)						Offerings							
	Jul	Aug	Sep	Oct	Nov	Dec	a) 2G/3G/4G	b) Data 4G	c) IM3 data option	d) SoS Med & OTT	e) GB Midnight	f) Voice & SMS	g) data rollover	yield/gb
<b>30 DAY - Data Combos</b>														
Freedom Combo M 5GB	65,000	65,000	65,000	65,000	65,000	65,000	2 GB	3 GB 4G	-	2 GB YouTube, Spotify, iflix, vidio	5 GB	Unlimited onnet	yes	5,400
Freedom Combo L 12GB	100,000	100,000	100,000	100,000	100,000	100,000	4 GB	8 GB 4G	-	4 GB YouTube, Spotify, iflix, vidio	10 GB	Unlimited onnet	yes	3,800
Freedom Combo XL 20GB	150,000	150,000	150,000	150,000	150,000	150,000	8 GB	12 GB 4G	-	6 GB YouTube, Spotify, iflix, vidio	15 GB	Unlimited onnet	yes	3,700
Freedom Combo XXL 37GB	200,000	200,000	200,000	200,000	200,000	200,000	12 GB	25 GB 4G	-	8 GB YouTube, Spotify, iflix, vidio	20 GB	Unlimited onnet	yes	3,100
<b>30 DAY - Data</b>														
Freedom Internet Plus 3GB	50,000	50,000	50,000	50,000	55,000	55,000	3 GB	4 GB 4G	1 GB 7 day		18 GB		yes	2,100
Freedom Internet Plus 5GB	-	-	65,000	65,000	65,000	65,000	5 GB	5 GB 4G	3 GB 7 day		22 GB		yes	1,900
Freedom Internet Plus 9GB	65,000	65,000	75,000	75,000	75,000	75,000	9 GB	5 GB 4G	3 GB 7 day		16 GB		yes	2,300
Freedom Internet Plus 20GB	95,000	95,000	100,000	100,000	110,000	110,000	20 GB	5 GB 4G	3 GB 7 day		10 GB		yes	2,900
<b>30 DAY - Data</b>														
Unlimited 1GB	25,000	25,000	25,000	25,000	25,000	25,000	1 GB		1 GB 7 day	Unlimited YouTube, spotify, iflix, ride apps			yes	6,300
Unlimited 2GB	40,000	40,000	40,000	40,000	40,000	40,000	2 GB		1 GB 7 day	Unlimited YouTube, spotify, iflix, ride apps			yes	6,700
Unlimited 3GB	50,000	50,000	50,000	50,000	50,000	55,000	3 GB		1 GB 7 day	Unlimited YouTube, spotify, iflix, ride apps			yes	5,000
Unlimited 5GB	60,000	60,000	60,000	60,000	60,000	-	5 GB		3 GB 7 day	Unlimited YouTube, spotify, iflix, ride apps			yes	n/a
Unlimited 7GB	70,000	70,000	70,000	70,000	70,000	75,000	7 GB		3 GB 7 day	Unlimited YouTube, spotify, iflix, ride apps, Instagram			yes	5,000
Unlimited 10GB	100,000	100,000	100,000	100,000	100,000	100,000	10 GB		3 GB 7 day	Unlimited YouTube, spotify, iflix, ride apps, Instagram			yes	5,600
Unlimited 15GB	135,000	-	-	-	-	-	15 GB		3 GB 7 day	Unlimited YouTube, spotify, iflix, ride apps			yes	n/a
Unlimited Jumbo	235,000	-	-	-	-	-	Unlimited		-				-	n/a
Unlimited jumbo	-	-	150,000	150,000	150,000	150,000	Unlimited					IM3 Unlimited 100 mins offnet, 100 SMS offnet		3,100
<b>YELLOW short validity packs - Data</b>														
Yellow 1GB 10Hari	10,000	10,000	10,000	10,000	10,000	10,000	1.0 GB							10,000
Yellow 1GB 10Hari	15,000	15,000	15,000	15,000	15,000	15,000	1.0 GB					IM3 Unlimited		15,000
Unlimited 1GB	12,000	12,000	12,000	12,000	12,000	12,000	1.0 GB			Unlimited YouTube, spotify, iflix				8,000
Unlimited 0.5GB	5,000	5,000	5,000	5,000	5,000	6,000	0.5 GB		0.5 GB 7 day	Unlimited YouTube, spotify, iflix				8,000
Yellow 1GB 3Hari	4,000	4,000	4,000	4,000	4,000	4,000	1.0 GB							4,000
Yellow 1GB 3Hari	5,000	5,000	5,000	5,000	5,000	5,000	1.0 GB							5,000
Yellow 1GB 1Hari	2,000	2,000	2,000	2,000	2,000	2,000	1.0 GB						IM3 Unlimited	2,000
Yellow 1GB 1Hari	3,000	3,000	3,000	3,000	3,000	3,000	1.0 GB						IM3 Unlimited	3,000

\*Unlimited programs based on Fair Usage Policy (FUP)

\*\*Youtube usage 1 hr/day equivalent to 0.24 GB

Source : Indosat Ooredoo & Danareksa Sekuritas

### Exhibit 12: Smartfren data packages July – December

Smartfren data plans (selected) - DKI Jakarta	Prices (Rp)						4G Offerings						
	Jul	Aug	Sep	Oct	Nov	Dec	a) Data	b) Data extra	c) SoS med	d) VoLTE	Total GB	Valid (days)	yield/gb
<b>Unlimited - data with FUP</b>							<b>Unlimited - FUP</b>						
Super 4G Unlimited 1-day	9,000	9,000	9,000	9,000	9,000	9,000	1.0 GB 4G 1GB/day			Unlimited within Smartfren	1	1	9,000
Super 4G Unlimited 30-day	-	-	65,000	65,000	65,000	65,000	30 GB 4G 1GB/day			10mins offnet GSM	30	30	2,200
Super 4G Unlimited 30-day	100,000	100,000	100,000	100,000	100,000	100,000	45 GB 4G 1.5GB/day			Unlimited within Smartfren	45	30	2,200
<b>4G data &amp; offnet voice packs</b>													
Super 4G Kuota 7-day	-	-	10,000	10,000	10,000	10,000	1.25 GB 4G	1.75 GB 4G 01.00-05.00		10mins offnet GSM	3	7	3,300
Super 4G Kuota 30-day	-	-	30,000	30,000	30,000	30,000	5.0 GB 4G	5.0 GB 4G 01.00-05.00		10mins offnet GSM	10	30	3,000
Super 4G Kuota 30-day	-	-	40,000	40,000	40,000	40,000	8.0 GB 4G	8.0 GB 4G 01.00-05.00		10mins offnet GSM	16	30	2,500
Super 4G Kuota 30-day	-	-	60,000	60,000	60,000	60,000	15.0 GB 4G	15.0 GB 4G 01.00-05.00		10mins offnet GSM	30	30	2,000
Super 4G Kuota 30-day	-	-	100,000	100,000	100,000	100,000	30.0 GB 4G	30.0 GB 4G 01.00-05.00		10mins offnet GSM	60	30	1,700
<b>4G data &amp; unlimited chatting with FUP</b>										<b>Unlimited - FUP</b>			
Voucher Data 4G 16GB 30-day	60,000	60,000	60,000	60,000	60,000	60,000	8.0 GB 4G	8.0 GB 4G 01.00-05.00	3 GB Unlimited WA, LINE		19	30	3,200
Voucher Data 4G 8GB 14-day	30,000	30,000	30,000	30,000	30,000	30,000	4.0 GB 4G	4.0 GB 4G 01.00-05.00	2 GB Unlimited WA, LINE		10	14	3,000
Voucher Data 4G 3GB 7-day	10,000	10,000	10,000	10,000	10,000	10,000	1.25 GB 4G	1.75 GB 4G 01.00-05.00	1 GB Unlimited WA, LINE		4	7	2,500

FUP (Fair Usage Policy)

Source : Indosat Ooredoo & Danareksa Sekuritas

**Exhibit 13: Hutchison Tri 3 data packages July – December**

Hutchison Tri 3 - Selected programs	Prices (Rp)						Offerings					
	Jul	Aug	Sep	Oct	Nov	Dec	a) Data 2G/3G/4G	b) Data	c) Data / OTT content / other	d) Voice & SMS	data/gb	
<b>Long validity data packs - Selama aktif</b>												
Kuota++AlwaysON 300 MB	10,000	10,000	10,000	10,000	10,000	10,000	0.3 GB sel. aktif					33,300
Kuota++AlwaysON 650 MB	20,000	20,000	20,000	20,000	20,000	20,000	0.7 GB sel. aktif					30,800
Kuota++AlwaysON 1GB	85,000	85,000	85,000	85,000	85,000	85,000	1.0 GB sel. aktif	14.0 GB 4G 30 day				5,700
Kuota++AlwaysON 2GB	30,000	30,000	30,000	30,000	30,000	30,000	1.0 GB sel. aktif	1.0 GB 4G 30 day				15,000
Kuota++AlwaysON 6GB	50,000	50,000	50,000	50,000	50,000	50,000	2.0 GB sel. aktif	4.0 GB 4G 30 day				8,300
Kuota++AlwaysON 30GB	65,000	65,000	65,000	65,000	65,000	65,000	3.0 GB sel. aktif	6.0 GB 4G 30 day	21.0 GB 1:00-6:00 2G/3G/4G 30 day			2,200
Kuota++AlwaysON 35GB	90,000	90,000	90,000	90,000	90,000	90,000	5.0 GB sel. aktif	10.0 GB 4G 30 day	20.0 GB 1:00-6:00 2G/3G/4G 30 day			2,600
Kuota++AlwaysON 38GB	100,000	100,000	100,000	100,000	100,000	100,000	6.0 GB sel. aktif	12.0 GB 4G 30 day	20.0 GB 1:00-6:00 2G/3G/4G 30 day			2,600
Kuota++AlwaysON 50GB	150,000	150,000	150,000	150,000	150,000	150,000	10.0 GB sel. aktif	20.0 GB 4G 30 day	20.0 GB 1:00-6:00 2G/3G/4G 30 day			3,000
<b>Internet Kombo Spesial</b>												
Combo 2 GB 30-day	30,000	30,000	30,000	30,000	30,000	30,000	2.0 GB				20 min anynet	15,000
Combo 3 GB 30-day	35,000	35,000	35,000	35,000	35,000	35,000	3.0 GB				30 min anynet	11,700
Combo 8 GB 30-day	100,000	100,000	100,000	100,000	100,000	100,000	8.0 GB				80 min anynet	12,500
<b>Combos bundled with Content</b>												
Keep ON 3GB 3-day	19,000	19,000	19,000	19,000	19,000	19,000	3.0 GB	TriXogo	KlikFilm/Viu/Genflix 3 days		10 min anynet	6,300
Keep ON 5GB 7-day	29,000	29,000	29,000	29,000	29,000	29,000	5.0 GB	TriXogo	KlikFilm/Viu/Genflix 7 days		20 min anynet	5,800
Keep ON 8GB 30-day	59,000	59,000	59,000	59,000	59,000	59,000	8.0 GB	TriXogo	KlikFilm/GenFlix		100 min anynet	7,400
Keep ON 18GB 30-day	99,000	99,000	99,000	99,000	99,000	99,000	18.0 GB	TriXogo	KlikFilm/Viu/Genflix 30 days		100 min anynet	5,500
<b>Paket Data 4GON 30-day</b>												
4G ON 12GB	50,000	50,000	50,000	50,000	50,000	50,000	2.0 GB		10.0 GB 4G			4,200
4G ON 24GB	90,000	90,000	90,000	90,000	90,000	90,000	4.0 GB		20.0 GB 4G			3,800
4G ON 30GB	100,000	100,000	100,000	100,000	100,000	100,000	8.0 GB		22.0 GB 4G			3,300
4G ON 38GB							8.0 GB		110,000 30.0 GB 4G			2,900
4G ON 85GB	199,000	199,000	199,000	199,000	199,000	199,000	15.0 GB		70.0 GB 4G			2,300
<b>Data++</b>												
Kuota++ 1.3GB	25,000	25,000	25,000	25,000	25,000	25,000	1.3 GB sel. aktif					19,200
Kuota++ 2.5GB	40,000	40,000	40,000	40,000	40,000	40,000	1.3 GB sel. aktif	1.25 GB 4G				16,000
Kuota++ 4.5GB	55,000	55,000	55,000	55,000	55,000	55,000	2.3 GB sel. aktif	2.25 GB 4G				12,200
Kuota++ 4GB	50,000	50,000	50,000	50,000	50,000	50,000	2.0 GB sel. aktif	2.0 GB 4G				12,500
Kuota++ 8.5GB	90,000	90,000	90,000	90,000	90,000	90,000	4.3 GB sel. aktif	4.25 GB 4G				10,600
Kuota++ 18GB	150,000	150,000	150,000	150,000	150,000	150,000	9.0 GB sel. aktif	9.0 GB 4G				8,300
<b>Get More - 60-day packs bundles with content</b>												
Get more 6GB	35,000	35,000	33,000	33,000	33,000	27,000	2.0 GB		2.0 GB Lokal 2G/3G/4G	2.0 GB 1:00-9:00 Youtube, Netflix		4,500
Get more 9GB	45,000	45,000	43,000	43,000	43,000	38,000	3.0 GB		2.0 GB Lokal 2G/3G/4G	4.0 GB 1:00-9:00 Youtube, Netflix		4,200
Get more 15GB	60,000	60,000	58,000	58,000	58,000	56,200	5.0 GB		5.0 GB Lokal 2G/3G/4G	5.0 GB 1:00-9:00 Youtube, Netflix		3,700
<b>Data packs on BIMA + platform</b>												
Only in Bima+ 30-day	60,000	60,000	60,000	60,000	60,000	60,000	2.0 GB	30.0 GB 4G 1GB/hari			30 min anynet	1,900
Only in Bima+ 30-day	50,000	50,000	50,000	50,000	50,000	50,000	4.0 GB	0.0			100 min anynet	12,500
Only in Bima+ 3-day	-	-	-	-	10,000	10,000	1.5 GB	1.5 GB 1:00-9:2G/3G/4G	Gameloft VIP			3,300
Only in Bima+ 3-day	10,000	10,000	10,000	10,000	10,000	10,000	0.8 GB	2.0 GB 4G				3,600
Only in Bima+ 1-day	5,000	5,000	5,000	5,000	5,000	5,000	5.0 GB	0.0				1,000
<b>Data bundles with OTT</b>												
10GB + 30 hari Deezer Premium					89,000	89,000	10.0 GB	-		Deezer music downloads		8,900
10GB + 30 hari Drama Korea					65,000	65,000	2.0 GB	8.0 GB 4G		Viu premium payperview		6,500
10GB + 30 hari Trixogo GameMax Plus					50,000	50,000	2.0 GB	8.0 GB 4G		Trixogo perdownload		5,000
10GB + 30 hari KlikFilm Indonesia MovieMax Plus					50,000	50,000	2.0 GB	8.0 GB 4G		Klikfilm payperview		5,000
10GB + 30 hari Genflix Western MovieMax Plus					50,000	50,000	2.0 GB	8.0 GB 4G		Genflix payperview		5,000
10GB + 30 hari Raycreo GameMax Plus					50,000	50,000	2.0 GB	8.0 GB 4G		Raycreo perdownload		5,000
<b>Offers</b>												
HOT SALE 30-day	59,000	59,000	59,000	-	-	-	8.0 GB	TriXogo		Viu	100 min anynet	n/a
HOT SALE 30-day	-	-	-	60,000	60,000	60,000	8.5 GB	TriXogo		Viu	100 min anynet	7,100
HOT SALE 30-day	69,000	69,000	69,000	-	-	-	10.0 GB			10.0 GB 2G/3G/4G Youtube/netflix		n/a
HOT SALE 30-day	-	-	-	70,000	70,000	70,000	10.0 GB			10.0 GB 2G/3G/4G Youtube/netflix		3,500
HOT SALE 14-day	-	-	-	-	40,000	40,000	6.0 GB				100 min onnet	6,700
HOT SALE 7-day	29,000	29,000	29,000	30,000	30,000	-	5.0 GB	TriXogo		KlikFilm	20 min anynet	n/a
HOT SALE 7-day	-	-	-	-	15,000	15,000	1.0 GB	Viu 7 days		1.0 GB Kuota Nonton		5,800
HOT SALE 7-day	-	-	-	-	20,000	20,000	1.0 GB			0.5 GB 24hrs Youtube, Netflix		10,000
HOT SALE 5-day	-	-	-	-	20,000	20,000	2.0 GB			1.0 GB 24hrs Youtube, Netflix		6,700
HOT SALE 3-day	19,000	19,000	19,000	20,000	-	-	3.0 GB	TriXogo		Viu	10 min anynet	n/a

Source : Hutchison 3 & Danareksa Sekuritas

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