

Wednesday, 06 February 2019

## OVERWEIGHT

# Telco Price Tracker

## January heralds more product revisions

TLKM relative to JCI Index



EXCL relative to JCI Index



Source : Bloomberg

There were further tweaks in the prices and product offerings for Telkomsel (TSEL) and Indosat (ISAT), revealing the urgency for tangible data yield improvements. However, XL Axiata's (EXCL) data yield may fall in 4Q18 and early 2019, as the company focuses on market share gains first. TSEL's implied yields in Sumatra do not differ much than in Java, implying high competition intensity.

**Signs of more product tweaking by TSEL expected in February.** TSEL's 30-day data pack prices remained intact in January, but it has revised up prices for almost all its 7-day and 3-day packs while the price of its 1-day 3GB pack is up 5% mom as well. Another interesting development is the price reduction of TSEL's 1-day "Kartu AS" voice packs while it introduces 3 new Kartu AS for the 1-day voice category. Its 6-day voice-heavy pack (400mins) saw a -13% mom change. Tweaking voice pack prices is a defensive move which can hold off migration to data temporarily, and stifle competitors who go after its voice users. In February we expect to see more adjustments to 30-day pack prices after around a 1-month breather following the latest adjustments, with TSEL relying on its superior distribution network to track the market.

**EXCL yet to achieve data monetization;** committing itself to defending and gaining market share in ex-Java areas. Along with the other contenders, they have driven the variability in TSEL's implied data yields across the provinces. EXCL's subscribers have the highest monthly data usage/sub and the company has enjoyed the easiest ride towards full 4G migration so far. The recent guidance for accelerated depreciation in 2G equipment due to its <5% contribution to total traffic is a strong indication of this. Accommodative data pricing has served this strategy, while the company is reserving its monetization phase for a later stage when 4G migration is concluded and/or the ex-Java expansion cycle ends, we think.

**ISAT may positively surprise in 2019.** Following upward adjustments in the prices of "Freedom combos" in November, "Unlimited" packs in December (some fine tuning in January happened too), the prices of "Yellow" packs saw major revamping in January. ISAT withdrew IM3 unlimited voice & SMS services but it added midnight data quotas. Data pack prices are still very competitive, and ISAT can operationally build revenues momentum with a double strike: i.e. by having room to raise prices and improve its telco network on higher capex.

**Contender telcos ex-Java expansion.** We have looked closer at TSEL in ex-Java provinces and note how the incumbent telco faces stiff competition (see graphs 3,4). Its implied data yields suggest that many cities in Lampung and SumSel experienced competition intensity similar to Jakarta and Java. Given the relatively high population and regional GDP in Sumatra, these provinces may easily be the new battlegrounds. Aceh, SumUt, SumBar, Kepri, and Bangka display a slightly higher degree of pricing power in Sumatra. We also observe that TSEL in Kalimantan and Sulawesi cities enjoys significant price differentials compared to the other islands.

**Remaining positive on the sector.** TSEL still faces stiff competition in the midst of its migration to data. Thus its strong network advantage may not yet be fully in play. Competition is also tight in Sumatra given price similarities with Java. We think, however, that a general price uptrend is still brewing as TSEL and ISAT are committed to improving data returns given consistent price tweaking, with room to follow for EXCL and its peers in a bid to improve their profitability.



**Niko Margaronis**

(62-21) 2955 5888 ext. 3512

[niko.margaronis@danareksa.co.id](mailto: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	381,024.0	18.3	16.1	3.9	3.6	23.4
XL Axiata	EXCL IJ	BUY	3,800	21,162.2	1,801.9	35.9	1.0	1.0	2.7
Indosat Ooredoo	ISAT IJ	HOLD	3,100	15,649.7	n/m	n/m	1.3	0.8	(8.8)

**Exhibit 1: Price changes in data packs for Telkomsel in January**

Telkomsel packages (selected) - Jakarta Selatan	Prices (Rp)							Offerings	
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	a) Data 2G,3G,4G	b) Voice & SMS
<b>7 DAY - Data</b>									
Simpati Internet 1GB	20,000	26,000	26,000	27,000	27,000	27,000	29,000	1 GB	
Simpati Internet 2GB	27,000	33,000	33,000	34,000	34,000	34,000	34,000	2 GB	
Simpati, K. AS Internet 3GB	28,000	38,000	38,000	39,000	39,000	39,000	41,000	3 GB	
Simpati, Loop, K. AS Internet 5GB	36,000	46,000	46,000	48,000	48,000	48,000	49,000	5 GB	
Simpati, Loop, K. AS Internet 10GB	45,000	58,000	58,000	58,000	58,000	58,000	61,000	10 GB	
<b>3 DAY - Data</b>									
Simpati Kartu AS, Loop Internet 1GB	12,000	16,000	16,000	16,000	16,000	16,000	18,000	1 GB	
Simpati, Loop, K. AS Internet 2GB	15,000	22,000	22,000	22,000	22,000	22,000	24,000	2 GB	
Simpati, Loop, K. AS Internet 3GB	20,000	27,000	27,000	27,000	27,000	27,000	29,000	3 GB	
Simpati, Loop, K. AS Internet 5GB	28,000	36,000	36,000	37,000	37,000	37,000	38,000	5 GB	
Simpati, Loop, K. AS Internet 10GB	36,000	46,000	46,000	47,000	47,000	47,000	48,000	10 GB	
<b>1 DAY - Data</b>									
Simpati, Loop, K. AS Internet 500MB	8,000	8,000	9,000	9,000	9,000	9,000	9,000	0.5 GB	
Simpati, Loop, K. AS Internet 1GB	10,000	13,000	13,000	14,000	14,000	14,000	14,000	1 GB	
Simpati, K. AS Internet 3GB	16,000	21,000	21,000	21,000	21,000	21,000	22,000	3 GB	
Simpati, K. AS Internet 5GB	24,000	30,000	30,000	31,000	31,000	31,000	31,000	5 GB	
Simpati, K. AS Internet 10GB	32,000	40,000	40,000	42,000	42,000	42,000	41,000	10 GB	
<b>6 DAY - Voice</b>									
Simpati, Loop TM Jumbo Malam All Opr 30	19,000	19,000	19,000	19,000	19,000	19,000	16,500	0.2 GB 3G	350 min onnet 50 min offnet
<b>1 DAY - Voice</b>									
Simpati, Loop Talkmania Malam (Sabtu)	4,700	4,700	4,700	4,700	4,700	4,700	4,500		150 min onnet 50 min onnet 3G
Simpati, Loop Talkmania Malam (Minggu)	4,700	4,700	4,700	4,700	4,700	4,700	4,500		150 min onnet 50 min onnet 3G
Simpati Talkmania sehari	4,550	4,550	4,550	4,550	4,550	4,450	4,450		150 min onnet
Kartu AS Jagoan Serbu Malam	3,500	3,500	3,500	3,500	3,500	3,500	3,450		120 min onnet
Kartu AS Jagoan Serbu Siang	3,450	3,450	3,450	3,450	3,450	3,450	3,200		120 min onnet
Kartu AS Jagoan Serbu Malam (Sabtu)	3,700	3,700	3,700	3,700	3,700	3,700	3,550		120 min onnet
Kartu AS Jagoan Serbu Malam (Minggu)	3,700	3,700	3,700	3,700	3,700	3,700	3,550		120 min onnet
Kartu AS Jagoan Serbu Siang (Sabtu)	3,700	3,700	3,700	3,700	3,700	3,700	3,450		120 min onnet
Kartu AS Jagoan Serbu Siang (Minggu)	3,700	3,700	3,700	3,700	3,700	3,700	3,450		120 min onnet
Kartu As Talkmania Sehari	-	-	-	-	-	-	6,000		185 min onnet 15 min offnet
Kartu As Talkmania Malam 17:00 - 23:59	-	-	-	-	-	-	3,300		400 min onnet 10 min offnet
Kartu As Talkmania Siang 00:00 - 16:59	-	-	-	-	-	-	3,200		500 min onnet 10 min offnet
Telepon SmaLoop 00.00-18.00/ 18.00-24	-	-	-	-	-	-	2,000	2,000	60 min onnet

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 : Telkomsel & Danareksa Sekuritas

**Exhibit 2: Price changes in data packs for Indosat in January**

Indosat Data Plans - DKI Jakarta - (selected)	Prices (Rp)							Offerings						
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	a) 2G/3G/4G	c) IM3 data option	d) SoS Med & OTT	e) GB Mid-night	g) Voice & SMS	Total GB	yield/g b
<b>Data Unlimited short validity - Data</b>														
Unlimited 1GB 7Hari	12,000	12,000	12,000	12,000	12,000	12,000	13,000	1.0 GB	0.5 GB	7 day	Unlimited YouTube, spotify, iflix		1.5	8,700
Unlimited 0.5GB 3Hari	5,000	5,000	5,000	5,000	5,000	6,000	5,000	0.5 GB	0.25 GB	3 day	Unlimited YouTube, spotify, iflix		0.75	6,700
<b>YELLOW short validity - Data</b>														
Yellow 1GB 10Hari	10,000	10,000	10,000	10,000	10,000	10,000	-	1.0 GB					1.0	n/a
Yellow 1GB 10Hari	15,000	15,000	15,000	15,000	15,000	15,000	-	1.0 GB					1.0	n/a
Yellow 1GB 7Hari	-	-	-	-	-	-	9,000	1.0 GB			0.0 GB		1.0	9,000
Yellow 2GB 7Hari	-	-	-	-	-	-	8,000	0.5 GB			1.5 GB		2.0	4,000
Yellow 3GB 7Hari	-	-	-	-	-	-	10,000	1.0 GB			2.0 GB		3.0	3,300
Yellow 1GB 3Hari	5,000	5,000	5,000	5,000	5,000	5,000	-	1.0 GB					1.0	n/a
Yellow 1GB 3Hari	4,000	4,000	4,000	4,000	4,000	4,000	4,500	1.0 GB			0.0 GB		1.0	4,500
Yellow 2GB 3Hari	-	-	-	-	-	-	4,000	0.5 GB			1.5 GB		2.0	2,000
Yellow 3GB 3Hari	-	-	-	-	-	-	6,000	1.0 GB			2.0 GB		3.0	2,000
Yellow 1GB 1Hari	3,000	3,000	3,000	3,000	3,000	3,000	-	1.0 GB					1.0	n/a
Yellow 1GB 1Hari	2,000	2,000	2,000	2,000	2,000	2,000	2,500	1.0 GB			0.0 GB		1.0	2,500
Yellow 2GB 1Hari	-	-	-	-	-	-	2,000	0.5 GB			1.5 GB		2.0	1,000
Yellow 3GB 1Hari	-	-	-	-	-	-	3,500	1.0 GB			2.0 GB		3.0	1,200

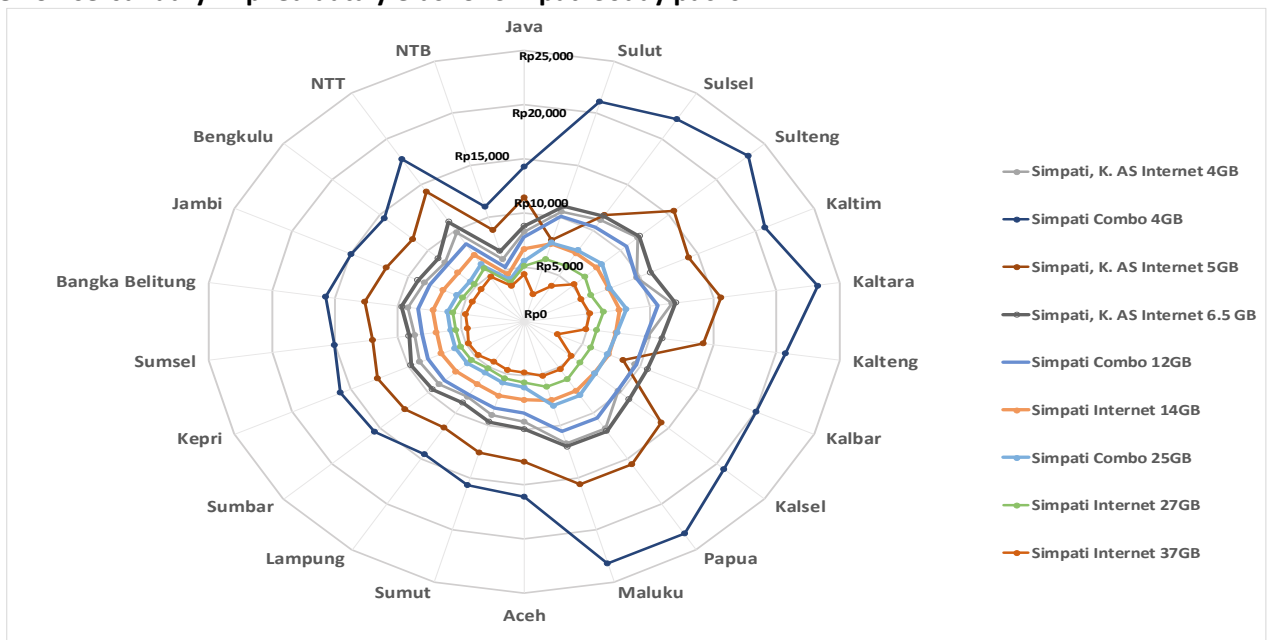
Source : Indosat, & Danareksa Sekuritas

Exhibit 3: Telkomsel January implied data yields for “Vaganza” packs in selected cities across Indonesia



Source : Telkomsel, & Danareksa Sekuritas

Exhibit 4: Telkomsel January implied data yields for Simpati 30day packs



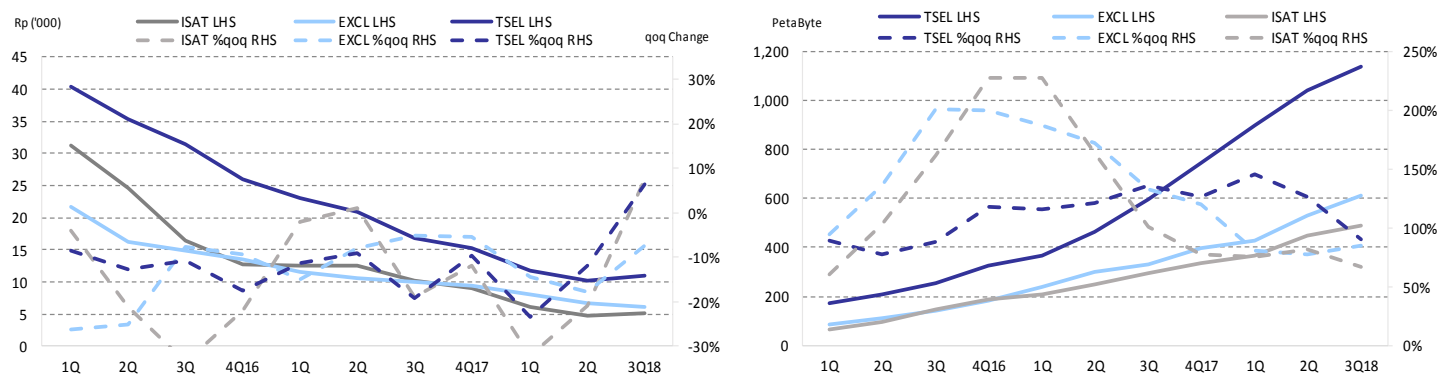
Source : Telkomsel & Danareksa Sekuritas

**Exhibit 5: Telkomsel implied data yields across our provinces sample in January**

<i>Simpati 30day data packs across our provinces sample - implied data yields</i>				
<i>(Rp.) / GB</i>	<i>Max.</i>	<i>Min.</i>	<i>Median</i>	<i>Avg.</i>
Simpati Internet 4GB	11,750	6,000	9,400	9,570
Simpati Combo 4GB	23,250	11,000	16,940	18,160
Simpati Internet 5GB	15,600	7,800	12,580	12,620
<b>Simpati Internet 6.5 GB Vaganza</b>	<b>12,000</b>	<b>6,770</b>	<b>10,270</b>	<b>10,240</b>
<b>Simpati Combo 12GB Vaganza</b>	<b>10,580</b>	<b>5,250</b>	<b>8,470</b>	<b>8,960</b>
<b>Simpati Internet 14GB Vaganza</b>	<b>7,570</b>	<b>4,500</b>	<b>7,260</b>	<b>7,100</b>
<b>Simpati Combo 25GB Vaganza</b>	<b>8,080</b>	<b>4,040</b>	<b>6,160</b>	<b>6,620</b>
Simpati Internet 27GB	6,300	3,740	5,670	5,630
<b>Simpati Internet 37GB Vaganza</b>	<b>5,240</b>	<b>2,620</b>	<b>4,670</b>	<b>4,500</b>
Simpati Internet 1GB	34,000	24,000	32,330	31,150
Simpati Internet 2GB	20,500	15,500	19,380	19,080
Simpati Internet 3GB	16,330	12,000	14,970	14,740
Simpati Internet 5GB	11,200	8,000	10,470	10,200
Simpati Internet 10GB	7,100	5,000	6,630	6,520

Source : Telkomsel, & Danareksa Sekuritas

**Exhibit 6: Actual data yields and traffic volumes for Big-3 operators**



Source : Telcos, & Danareksa Sekuritas

## APPENDIX SECTION

## Exhibit 7: TSEL price list development

Telkomsel packages (selected) - Jakarta Selatan	Prices (Rp)							Offerings			
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	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	34,000	1 GB	2 GB VideoMax		11,300
Simpati, K. AS Internet 4GB	-	-	-	-	-	34,000	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	39,000	3 GB			13,000
Loop Combo 2GB	-	-	-	-	-	39,000	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	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	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	58,000	3 GB	2 GB VideoMax		11,600
Simpati, K. AS Internet 6.5 GB	-	-	-	-	-	58,000	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	73,000	6 GB		120 min onnet	12,200
Loop Internet 8GB	70,000	75,000	75,000	73,000	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	82,000	8 GB	2 GB VideoMax		8,200
Simpati Combo 12GB	90,000	94,000	94,000	96,000	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	96,000	12 GB	2 GB VideoMax		6,900
Loop Internet 15GB	90,000	100,000	100,000	97,000	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	105,000	15 GB	2 GB VideoMax		6,200
Simpati Combo 25GB	140,000	140,000	140,000	143,000	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	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	153,000	30 GB	2 GB VideoMax		4,800
Simpati Internet 37GB	160,000	160,000	160,000	171,000	171,000	171,000	171,000	35 GB	2 GB VideoMax		4,600
Simpati 52GB	-	-	-	-	-	180,000	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	29,000	1 GB			29,000
Simpati Internet 2GB	27,000	33,000	33,000	34,000	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	41,000	3 GB			13,700
Simpati, Loop, K. AS Internet 5GB	36,000	46,000	46,000	48,000	48,000	48,000	49,000	5 GB			9,800
Simpati, Loop, K. AS Internet 10GB	45,000	58,000	58,000	58,000	58,000	58,000	61,000	10 GB			6,100
<b>3 DAY - Data</b>											
Simpati Kartu AS, Loop Internet 1GB	12,000	16,000	16,000	16,000	16,000	16,000	18,000	1 GB			18,000
Simpati, Loop, K. AS Internet 2GB	15,000	22,000	22,000	22,000	22,000	22,000	24,000	2 GB			12,000
Simpati, Loop, K. AS Internet 3GB	20,000	27,000	27,000	27,000	27,000	27,000	29,000	3 GB			9,700
Simpati, Loop, K. AS Internet 5GB	28,000	36,000	36,000	37,000	37,000	37,000	38,000	5 GB			7,600
Simpati, Loop, K. AS Internet 10GB	36,000	46,000	46,000	47,000	47,000	47,000	48,000	10 GB			4,800
<b>1 DAY - Data</b>											
Simpati, Loop, K. AS Internet 500MB	8,000	8,000	9,000	9,000	9,000	9,000	9,000	0.5 GB			18,000
Simpati, Loop, K. AS Internet 1GB	10,000	13,000	13,000	14,000	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	22,000	3 GB			7,300
Simpati, K. AS Internet 5GB	24,000	30,000	30,000	31,000	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	41,000	10 GB			4,100

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 : Telkomsel, & Danareksa Sekuritas



**Exhibit 8: TSEL price list development**

Telkomsel packages (selected) - Jakarta Selatan	Prices (Rp)							Offerings	
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	a) Data 2G,3G,4G	c) Voice & SMS
<b>30 DAY - Voice</b>									
Simpati Talkmania Bulanan	54,000	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	55,800		3500 min onnet
Kartu AS Jagoan Serbu Combo Bulanan	58,500	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	60,000	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	63,000	0.5 GB	4000 min onnet
Simpati Talkmania Bulanan	90,000	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	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	90,000		9000 min onnet
Kartu AS Jagoan Serbu Combo Bulanan	90,000	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	108,000	0.5 GB	8500 min onnet
<b>7 DAY - Voice</b>									
Kartu AS Jagoan Serbu Jumbo Combo	27,000	27,000	27,000	27,000	27,000	27,000	27,000	0.15 GB	900 min onnet
Simpati Talkmania Jumbo Combo	26,100	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	22,950		1100 min onnet
Simpati Telepon All Operator	22,500	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	22,500		1,700 min onnet
Simpati, K. AS, Loop Telepon All Operator 7	17,500	17,500	17,500	17,500	17,500	17,500	17,500		40 min offnet
Kartu AS Jagoan Serbu Jumbo Siang Mingg	13,950	13,950	13,950	13,950	13,950	13,950	13,950		700 min onnet
Simpati Talkmania Jumbo Siang	13,500	13,500	13,500	13,500	13,500	13,500	13,500		1,050 min onnet
Simpati Talkmania Jumbo Malam	13,500	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	12,500		300 min onnet
Loop Telepon smaLoop	8,000	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 All Op	16,500	16,500	16,500	16,500	16,500	16,500	16,500	0.2 GB 3G	350 min onnet 50 min offnet
Simpati, K, AS Jagoan Jumbo Malam All Op	16,500	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 30	19,000	19,000	19,000	19,000	19,000	19,000	16,500	0.2 GB 3G	350 min onnet 50 min offnet
Simpati, Loop TM Jumbo Malam 3G	18,000	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	16,000	0.2 GB 3G	900 min onnet
Kartu AS Jagoan Jumbo Malam / Siang 3G	16,000	16,000	16,000	16,000	16,000	16,000	16,000	0.2	500 min onnet
<b>1 DAY - Voice</b>									
Simpati, Loop Big TM	7,250	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	5,750	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	5,250	0.12 GB	
Simpati, K, AS, Loop Talkmania Sehari	5,000	5,000	5,000	5,000	5,000	5,000	5,000		40 min onnet
All Operator	5,000	5,000	5,000	5,000	5,000	5,000	5,000		20 min offnet
Simpati, Loop Talkmania Siang (Sabtu)	4,700	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	4,500		150 min onnet
									50 min onnet 30
Simpati, Loop Talkmania Siang (Minggu)	4,700	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	4,500		150 min onnet
									50 min onnet 30
Simpati Talkmania sehari	4,550	4,550	4,550	4,550	4,550	4,450	4,450		150 min onnet
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	3,450 - 3,700		120 min onnet
Kartu AS Jagoan Serbu Malam	3,500	3,500	3,500	3,500	3,500	3,500	3,450		120 min onnet
Kartu AS Jagoan Serbu Siang	3,450	3,450	3,450	3,450	3,450	3,450	3,200		120 min onnet
Kartu AS Jagoan Serbu Malam (Sabtu)	3,700	3,700	3,700	3,700	3,700	3,700	3,550		120 min onnet
Kartu AS Jagoan Serbu Malam (Minggu)	3,700	3,700	3,700	3,700	3,700	3,700	3,550		120 min onnet
Kartu AS Jagoan Serbu Siang (Sabtu)	3,700	3,700	3,700	3,700	3,700	3,700	3,450		120 min onnet
Kartu AS Jagoan Serbu Siang (Minggu)	3,700	3,700	3,700	3,700	3,700	3,700	3,450		120 min onnet
Kartu As Talkmania Sehari	-	-	-	-	-	-	6,000		185 min onnet 15 min offnet
Kartu As Talkmania Malam 17:00 - 23:59	-	-	-	-	-	-	3,300		400 min onnet 10 min offnet
Kartu As Talkmania Siang 00:00 - 16:59	-	-	-	-	-	-	3,200		500 min onnet 10 min offnet
Telepon SmaLoop 00.00-18.00/ 18.00-24	-	-	-	-	-	2,000	2,000		60 min onnet

**Exhibit 9: EXCL price list development**

XL Axiata plans (selected) - DKI Jakarta	Prices (Rp)							Offerings					
	Jul	Aug	Sep	Oct	Nov	Dec 1st week	Jan	a) Data 2G,3G,4G unless stated	b) Data extra	c) Data / content / gaming	d) Voice	Total GB	yield/G b
<b>30 DAY - XTRA Data Combos</b>										<b>Unlimited Youtube</b>			
XTRA COMBO 5GB	59,000	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	12.5	4,700
XTRA COMBO 10GB	89,000	89,000	89,000	89,000	89,000	89,000	89,000	10 GB	10 GB YouTube	Youtube 01:00 - 06:00	30 Mins anynet	22.5	4,000
XTRA COMBO 15GB	129,000	129,000	129,000	129,000	129,000	129,000	129,000	15 GB	15 GB YouTube	Youtube 01:00 - 06:00	40 Mins anynet	32.5	4,000
XTRA COMBO 20GB	179,000	179,000	179,000	179,000	179,000	179,000	179,000	20 GB	20 GB YouTube	Youtube 01:00 - 06:00	60 Mins anynet	42.5	4,200
XTRA COMBO 35GB	239,000	239,000	239,000	239,000	239,000	239,000	239,000	35 GB	35 GB YouTube	Youtube 01:00 - 06:00	90 Mins anynet	72.5	3,300
XTRA QUOTA (upsell XTRA)	10,000	10,000	11,900	11,900	11,900	11,900	11,900	1 GB	14 GB iFlix, XL	15 GB Data 01:00 - 06:00		30.0	-
<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	25,000	2 GB 3G	0.2 GB			2.2	11,400
SuperNgebut 5.5 GB	50,000	50,000	50,000	50,000	50,000	50,000	50,000	5 GB 3G	0.5 GB			5.5	9,100
SuperNgebut 7.7 GB	75,000	75,000	75,000	75,000	75,000	75,000	75,000	7 GB 3G	0.7 GB			7.7	9,700
SuperNgebut 12 GB	100,000	100,000	100,000	100,000	100,000	100,000	100,000	10 GB 3G	2.0 GB			12.0	8,300
SuperNgebut 16.5 GB	125,000	125,000	125,000	125,000	125,000	125,000	125,000	15 GB 3G	1.5 GB			16.5	7,600
<b>30 DAY - Hot Rod data</b>													
HotRod 800MB	30,000	30,000	30,000	30,000	30,000	30,000	30,000	0.8 GB				0.8	37,500
HotRod 1.5GB	50,000	50,000	50,000	50,000	50,000	50,000	50,000	1.5 GB				1.5	33,300
HotRod 3GB	60,000	60,000	60,000	60,000	60,000	60,000	60,000	3 GB				3.0	20,000
HotRod 6GB	100,000	100,000	100,000	100,000	100,000	100,000	100,000	6 GB				6.0	16,700
HotRod 8GB	130,000	130,000	130,000	130,000	130,000	130,000	130,000	8 GB				8.0	16,300
HotRod 12GB	180,000	180,000	180,000	180,000	180,000	180,000	180,000	12 GB				12.0	15,000
HotRod 16GB	220,000	220,000	220,000	220,000	220,000	220,000	220,000	16 GB				16.0	13,800
<b>Hot Rod Intro data packs ex-Java *</b>													
HotRod 1.2GB	30,000	30,000	30,000	30,000	30,000	30,000	30,000	1.2 GB				1.2	25,000
HotRod 2GB	45,000	45,000	45,000	45,000	45,000	45,000	45,000	2 GB				2.0	22,500
HotRod 3GB	55,000	55,000	55,000	55,000	55,000	55,000	55,000	3 GB				3.0	18,300
HotRod 6GB	80,000	80,000	80,000	80,000	80,000	80,000	80,000	6 GB				6.0	13,300
HotRod 8GB	95,000	95,000	95,000	95,000	95,000	95,000	95,000	8 GB				8.0	11,900
HotRod 12GB	125,000	125,000	125,000	125,000	125,000	125,000	125,000	12 GB				12.0	10,400
HotRod 16GB	155,000	155,000	155,000	155,000	155,000	155,000	155,000	16 GB				16.0	9,700
<b>Short validity - Hot Rod data</b>													
HotRod 120 MB 7day	6,000	6,000	6,000	6,000	6,000	6,000	6,000	0.12 GB				0.120	50,000
HotRod 350 MB 7day	12,000	12,000	12,000	12,000	12,000	12,000	12,000	0.35 GB				0.350	34,300
HotRod 100MB 2day	4,500	4,500	4,500	4,500	4,500	4,500	4,500	0.10 GB				0.100	45,000
HotRod 15MB 1day	1,500	1,500	1,500	1,500	1,500	1,500	1,500	0.015 GB				0.015	100,000
HotRod 60MB 1day	3,000	3,000	3,000	3,000	3,000	3,000	3,000	0.06 GB				0.060	50,000
<b>AXIS brand 30 DAY - data</b>													
Axis Bronet 3GB	39,900	39,900	39,900	39,900	39,900	39,900	39,900	3.0 GB 2G/3G				3.0	13,300
Axis Bronet 5GB	59,900	59,900	59,900	59,900	59,900	59,900	59,900	5.0 GB 2G/3G				5.0	12,000
AXIS Bronet Owsem 4GB	-	23,900	23,900	23,900	23,900	23,900	23,900	1.0 GB	1.0 GB 4G	2 GB Joox, AOV, Freefire		4.0	6,000
AXIS Bronet Owsem 8GB	-	38,900	38,900	38,900	38,900	38,900	38,900	1.0 GB	3.0 GB 4G	4 GB Joox, AOV, Freefire		8.0	4,900
AXIS Bronet Owsem 16GB	-	61,900	61,900	61,900	61,900	61,900	61,900	2.0 GB	6.0 GB 4G	8 GB Joox, AOV, Freefire		16.0	3,900
AXIS Bronet Owsem 24GB	-	80,900	80,900	80,900	80,900	80,900	80,900	3.0 GB	9.0 GB 4G	12 GB Joox, AOV, Freefire		24.0	3,400

Source : XL Axiata & Danareksa Sekuritas



### Exhibit 10: Indosat Ooredoo price list development

Indosat Data Plans - DKI Jakarta - (selected)	Prices (Rp)							Offerings									
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	a) 2G/3G/4G	b) Data 4G	c) IM3 data option	d) SoS Med & OTT	e) GB Mid-night	f) unlimited apps	g) Voice & SMS	h) data roll-over	Total GB	yield/gb
<b>30 DAY - Data Freedom Combos</b>																	
Freedom Combo M 5GB	65,000	65,000	65,000	65,000	65,000	65,000	65,000	2 GB	3 GB 4G	-	(recently IG was added) 2 GB YouTube, Spotify, iflix, vidio, IG	5 GB	FB, Line, WA,	Unlimited onne	yes	12	5,400
Freedom Combo L 12GB	100,000	100,000	100,000	100,000	100,000	100,000	100,000	4 GB	8 GB 4G	-	4 GB YouTube, Spotify, iflix, vidio, IG	10 GB	FB messenger,	Unlimited onne	yes	26	3,800
Freedom Combo XL 20GB	150,000	150,000	150,000	150,000	150,000	150,000	150,000	8 GB	12 GB 4G	-	6 GB YouTube, Spotify, iflix, vidio, IG	15 GB	Twitter, Grab	Unlimited onne	yes	41	3,700
Freedom Combo XXL 37GB	200,000	200,000	200,000	200,000	200,000	200,000	200,000	12 GB	25 GB 4G	-	8 GB YouTube, Spotify, iflix, vidio, IG	20 GB		Unlimited onne	yes	65	3,100
<b>30 DAY - Freedom internet packs</b>																	
Freedom Internet Plus 3GB	50,000	50,000	50,000	50,000	55,000	55,000	55,000	3 GB	4 GB 4G	1 GB 7 day		18 GB			yes	26	2,100
Freedom Internet Plus 5GB	-	-	65,000	65,000	65,000	65,000	65,000	5 GB	5 GB 4G	3 GB 7 day		22 GB			yes	35	1,900
Freedom Internet Plus 9GB	65,000	65,000	75,000	75,000	75,000	75,000	75,000	9 GB	5 GB 4G	3 GB 7 day		16 GB			yes	33	2,300
Freedom Internet Plus 20GB	95,000	95,000	100,000	100,000	110,000	110,000	110,000	20 GB	5 GB 4G	3 GB 7 day		10 GB			yes	38	2,900
<b>30 DAY - Data unlimited</b>																	
Unlimited 1GB	25,000	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	4	6,300
Unlimited 2GB	40,000	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	6,700
Unlimited 3GB	50,000	50,000	50,000	50,000	55,000	55,000	55,000	3 GB		1 GB 7 day	Unlimited YouTube, spotify, iflix, ride apps				yes	11	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	13	n/a
Unlimited 7GB	70,000	70,000	70,000	70,000	70,000	75,000	75,000	7 GB		3 GB 7 day	Unlimited YouTube, spotify, iflix, ride apps, Instagram				yes	15	5,000
Unlimited 10GB	100,000	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	18	5,600
Unlimited jumbo	-	-	150,000	150,000	150,000	150,000	150,000	Unlimited						IM3 Unlimited 100 mins offnet, 100 SMS offnet		49	3,100
<b>Data Unlimited short validity - Data</b>																	
Unlimited 1GB 7Hari	12,000	12,000	12,000	12,000	12,000	12,000	13,000	1.0 GB		0.5 GB 7 day	Unlimited YouTube, spotify, iflix					1.5	8,700
Unlimited 0.5GB 3Hari	5,000	5,000	5,000	5,000	5,000	6,000	5,000	0.5 GB		0.25 GB 3 day	Unlimited YouTube, spotify, iflix					0.75	6,700
<b>YELLOW short validity - Data</b>																	
Yellow 1GB 10Hari	10,000	10,000	10,000	10,000	10,000	10,000	-	1.0 GB						IM3 Unlimited		1.0	n/a
Yellow 1GB 10Hari	15,000	15,000	15,000	15,000	15,000	15,000	-	1.0 GB						IM3 Unlimited		1.0	n/a
Yellow 1GB 7Hari	-	-	-	-	-	-	9,000	1.0 GB				0.0 GB				1.0	9,000
Yellow 2GB 7Hari	-	-	-	-	-	-	8,000	0.5 GB				1.5 GB				2.0	4,000
Yellow 3GB 7Hari	-	-	-	-	-	-	10,000	1.0 GB				2.0 GB				3.0	3,300
Yellow 1GB 3Hari	5,000	5,000	5,000	5,000	5,000	5,000	-	1.0 GB						IM3 Unlimited		1.0	n/a
Yellow 1GB 3Hari	4,000	4,000	4,000	4,000	4,000	4,000	4,500	1.0 GB				0.0 GB				1.0	4,500
Yellow 2GB 3Hari	-	-	-	-	-	-	4,000	0.5 GB				1.5 GB				2.0	2,000
Yellow 3GB 3Hari	-	-	-	-	-	-	6,000	1.0 GB				2.0 GB				3.0	2,000
Yellow 1GB 1Hari	3,000	3,000	3,000	3,000	3,000	3,000	-	1.0 GB						IM3 Unlimited		1.0	n/a
Yellow 1GB 1Hari	2,000	2,000	2,000	2,000	2,000	2,000	2,500	1.0 GB				0.0 GB				1.0	2,500
Yellow 2GB 1Hari	-	-	-	-	-	-	2,000	0.5 GB				1.5 GB				2.0	1,000
Yellow 3GB 1Hari	-	-	-	-	-	-	3,500	1.0 GB				2.0 GB				3.0	1,200

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

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

Source : Indosat Ooredoo, & Danareksa Sekuritas

### Exhibit 11: Smartfren

Smartfren data plans (selected) - DKI Jakarta	Prices (Rp)							4G Offerings									
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	a) Data	b) Data extra	c) SoS med	d) VoLTE	Total GB	Valid (days)	yield/gb			
<b>Unlimited - data with FUP</b>																	
Super 4G Unlimited 1-day	9,000	9,000	9,000	9,000	9,000	9,000	9,000	Unlimited - FUP 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	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	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	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	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	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	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	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>																	
Voucher Data 4G 16GB 30-day	60,000	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	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	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 : Smartfren, & Danareksa Sekuritas

## Exhibit 12: Hutchison 3 Tri price list developments

Hutchison Tri 3 - Selected programs	Prices (Rp)							Offerings						
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	a) Data 2G/3G/4G	b) Data	c) Data / OTT content / other	d) Voice & SMS	Valid days	Total GB	data/gb
<b>Long validity data packs - Masa aktif kartu</b>														
Kuota++AlwaysON 300 MB	10,000	10,000	10,000	10,000	10,000	10,000	10,000	0.3 GB sel. aktif					0.3	33,300
Kuota++AlwaysON 2GB	30,000	30,000	30,000	30,000	30,000	30,000	30,000	1.0 GB sel. aktif	1.0 GB 4G 30 day				2.0	15,000
Kuota++AlwaysON 6GB	50,000	50,000	50,000	50,000	50,000	50,000	50,000	2.0 GB sel. aktif	4.0 GB 4G 30 day				6.0	8,300
Kuota++AlwaysON 30GB	65,000	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			30.0	2,200
Kuota++AlwaysON 35GB	90,000	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			35.0	2,600
Kuota++AlwaysON 38GB	100,000	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			38.0	2,600
Kuota++AlwaysON 50GB	150,000	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			50.0	3,000
<b>Combos bundled with Content</b>														
Keep ON 3GB 3-day	19,000	19,000	19,000	19,000	19,000	19,000	19,000	3.0 GB	TriXogo	KlikFilm/Viu/Genflix 3 days	10 min anynet	3 days	3.0	6,300
Keep ON 5GB 7-day	29,000	29,000	29,000	29,000	29,000	29,000	29,000	5.0 GB	TriXogo	KlikFilm/Viu/Genflix 7 days	20 min anynet	7 days	5.0	5,800
Keep ON 8GB 30-day	59,000	59,000	59,000	59,000	59,000	59,000	59,000	8.0 GB	TriXogo	KlikFilm/GenFlix	100 min anynet	30 days	8.0	7,400
Keep ON 18GB 30-day	99,000	99,000	99,000	99,000	99,000	99,000	99,000	18.0 GB	TriXogo	KlikFilm/Viu/Genflix 30 days	100 min anynet	30 days	18.0	5,500
<b>Paket Data 4G-based</b>														
4G ON 12GB 30-day	50,000	50,000	50,000	50,000	50,000	50,000	50,000	2.0 GB	10.0 GB 4G			30 days	12.0	4,200
4G ON 24GB 30-day	90,000	90,000	90,000	90,000	90,000	90,000	90,000	4.0 GB	20.0 GB 4G			30 days	24.0	3,800
4G ON 30GB 30-day	100,000	100,000	100,000	100,000	100,000	100,000	100,000	8.0 GB	22.0 GB 4G			30 days	30.0	3,300
4G ON 38GB 30-day	110,000	110,000	110,000	110,000	110,000	110,000	125,000	8.0 GB	30.0 GB 4G			30 days	38.0	2,900
4G ON 85GB 30-day	199,000	199,000	199,000	199,000	199,000	199,000	199,000	15.0 GB	70.0 GB 4G			30 days	85.0	2,300
<b>Data packs on BIMA + platform</b>														
Only in Bima + 30-day	60,000	60,000	60,000	60,000	60,000	60,000	60,000	2.0 GB	30.0 GB 4G 1GB/hari		30 min anynet	30 days	32.0	1,900
Only in Bima + 30-day	50,000	50,000	50,000	50,000	50,000	50,000	50,000	4.0 GB	0.0		100 min anynet	30 days	4.0	12,500
Only in Bima + 3-day	-	-	-	-	10,000	10,000	14,000	1.5 GB	1.5 GB 1:00-9: 2G/3G/4G	GameLoft VIP		3 days	3.0	3,300
Only in Bima + 3-day	10,000	10,000	10,000	10,000	10,000	10,000	10,000	0.75 GB	2.0 GB 4G			3 days	2.8	3,600
Only in Bima + 1-day	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5.0 GB	0.0			1 day	5.0	1,000
<b>Data bundles with OTT</b>														
10GB + 30 hari Drama Korea					65,000	65,000	65,000	2.0 GB	8.0 GB 4G	Viu premium payperview		30 days	10.0	6,500
10GB + 30 hari Trixogo GameMax Plus					50,000	50,000	50,000	2.0 GB	8.0 GB 4G	Trixogo perdownload		30 days	10.0	5,000
10GB + 30 hari KlikFilm Indonesia MovieMax Plus					50,000	50,000	50,000	2.0 GB	8.0 GB 4G	Klikfilm payperview		30 days	10.0	5,000
10GB + 30 hari Genflix Western MovieMax Plus					50,000	50,000	50,000	2.0 GB	8.0 GB 4G	Genflix payperview		30 days	10.0	5,000
10GB + 30 hari Raycreo GameMax Plus					50,000	50,000	50,000	2.0 GB	8.0 GB 4G	Raycreo perdownload		30 days	10.0	5,000
<b>Offers</b>														
HOT SALE 30-day	-	-	-	60,000	60,000	60,000	60,000	8.5 GB	TriXogo	Viu	100 min anynet	30 days	8.5	7,100
HOT SALE 30-day	-	-	-	70,000	70,000	70,000	70,000	10.0 GB		10.0 GB 2G/3G/4G Youtube/netflix	100 min onnet	30 days	20.0	3,500
HOT SALE 14-day	-	-	-	-	40,000	40,000	40,000	6.0 GB	8.00 GB 1:00-9:00			14 days	14.0	2,900
HOT SALE 14-day	-	-	-	-	-	45,000	45,000	6.0 GB	5.00 GB 1:00-9:00			14 days	21.0	2,100
HOT SALE 7-day	-	-	-	-	35,000	35,000	35,000	5.0 GB	Viu 7 days	1.0 GB Kuota Nonton		7 days	6.0	5,800
HOT SALE 7-day	-	-	-	-	15,000	15,000	15,000	1.0 GB		0.5 GB 24hrs Youtube, Netflix		7 days	1.5	10,000
HOT SALE 5-day	-	-	-	-	20,000	20,000	20,000	2.0 GB		1.0 GB 24hrs Youtube, Netflix		5 days	3.0	6,700

Source : Hutchison 3, & Danareksa Sekuritas

---

**DISCLAIMER**

The information contained in this report has been taken from sources which we deem reliable. However, none of P.T. Danareksa Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of P.T. Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report and neither P.T. Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or mis-statements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.

The information contained in this report is not to be taken as any recommendation made by P.T. Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regard to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.