

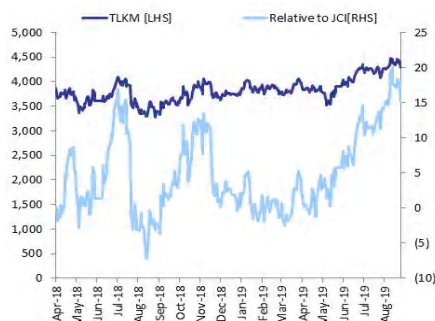
Wednesday, 25 September 2019

OVERWEIGHT

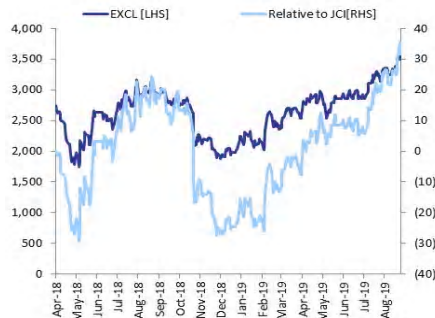
Telco price tracker

Not everything is what it seems

TLKM relative to JCI Index



EXCL relative to JCI Index



Source : Bloomberg

Post Lebaran, Telkomsel (TSEL) and XL have taken a defensive approach for the sensitive mid-low segment. Prices of 30-day data packs have remained firm in 3Q, and thus maintained previous price gains. The search for data volumes will continue to be the push factor for growth ensuring rational behavior. Maintain Overweight on the sector.

TSEL focusing on the lower segment? 30-day packs holding their gains. We collected price lists using samples from 70 cities encompassing the 33 Indonesian districts. It is evident that prices of TSEL's 3-day and 7-day packs are lower across our sample, falling back to December 18's levels, while the 1-day 3GB pack sees the largest discount possibly to protect the lower-end segment. We maintain our positive outlook on Telkom's cellular segment, noting that the churn rate is down to single digits from the mid-teens level prior to the sim-registration process. The company also introduced two 3-day and one 7-day packs with higher data quotas with price levels seen in December. This may drive higher traffic and generate more 4G consumption.

We also observe that TSEL's Kartu AS and Loop brands have been subject to sizeable increases (+3-9%) for the 30-day packs in ex-Java provinces such as northern parts of Sumatra and Kalimantan. More importantly, the prices of all 30-day packs have remained firm in tier-1 cities on a QoQ basis, solidifying previous price gains.

XL-Axis brands have taken a defensive stance; key offerings remain intact. XL made hefty promos to its XL XTRA Combo Lite pack in 3Q. Together with the Axis Owsem packages introduced in 2Q, XL takes a defensive stance in the low-end of the market, possibly because of stiffer competition. Nonetheless, XL's flagship offerings remain intact engaging only the promotional pack Combo Lite. Evaluating the remaining players, we see no material changes in Indosat's pricing (we note only network improvements) while Smartfren surprised on the positive side, increasing the price of what appears to be one of its best-selling packs; its 30-day 30GB offering up by 8% to Rp70k possibly a critical price level among telcos.

Gauging the aftermath in 3Q19 post Lebaran. With significant investments in 4G, players are eager to drive utilization and ARPU. We saw new packs and higher prices introduced prior to Lebaran, while post Lebaran TSEL and XL chose to protect their positions. Thus far, their 30-day data packs have stayed firm while maintaining a focus on the key themes of gaming and streaming (volume catalysts). This suggests the core subs base remains intact driving monetization, while seeing little impact on telcos' ARPU.

Volume will continue to be the push factor. Measuring aggressiveness by the implied yield of the packs, we continue to see that all the main contenders (Smartfren, Axis, XL Axiata, and Indosat) have maintained the low implied data yields below Rp5,000/GB while Hutch appears to be taking a more balanced approach. Having said that, the push factor continues to be the search for volume and ARPU.

Maintain Overweight. Competition intensity is not unexpected given the many players in the mid-low segments. Nonetheless, TSEL (TLKM) and EXCL have the ability to defend their positioning in tough markets, and thus they remain our top picks. We also maintain our overweight call on the sector as volume growth remains strong and it is likely to be the source of ARPU growth going forward.



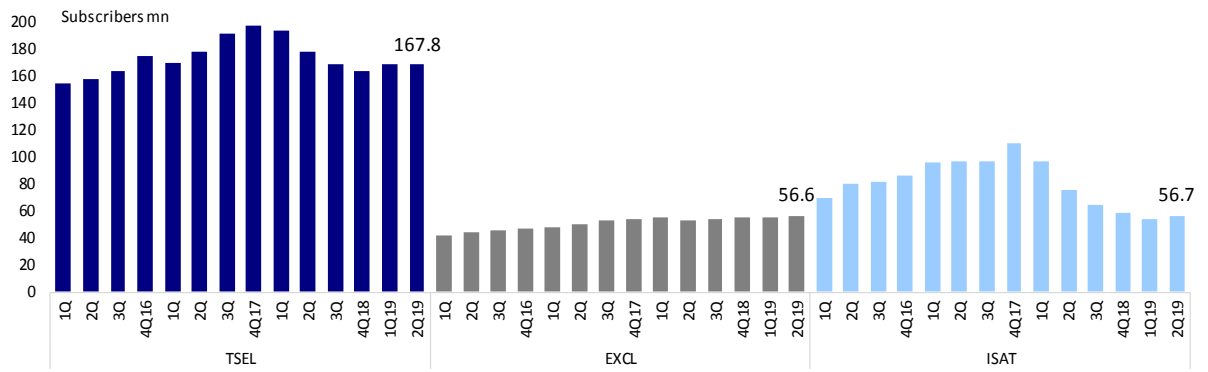
Niko Margaronis

(62-21) 5091 4100 ext. 3512

niko.margaronis@danareksa.co.id

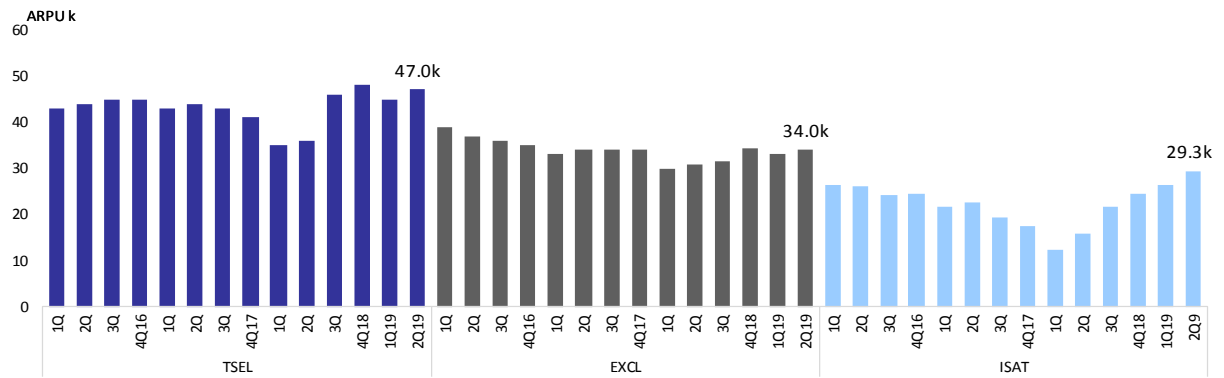
Company	Ticker	Rec	Target	Market	P/E (x)		P/BV (x)		ROE (%)
			Price (Rp)	Cap. (RpBn)	2019F	2020F	2019F	2020F	2019F
Telkom	TLKM IJ	BUY	5,100	424,976.9	19.6	17.7	4.0	3.5	xxxx
XL Axiata	EXCL IJ	BUY	4,100	37,407.9	89.3	52.9	2.0	1.9	xxxx
Indosat Ooredoo	ISAT IJ	HOLD	3,100	18,475.4	n/m	n/m	2.0	2.4	xxxx

Exhibit 1. Subscribers quarterly development



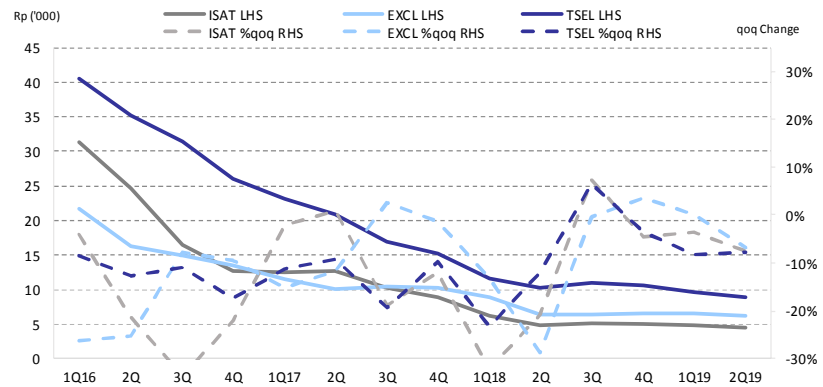
Source: Operators & Danareksa Sekuritas

Exhibit 2. Blended ARPU quarterly development



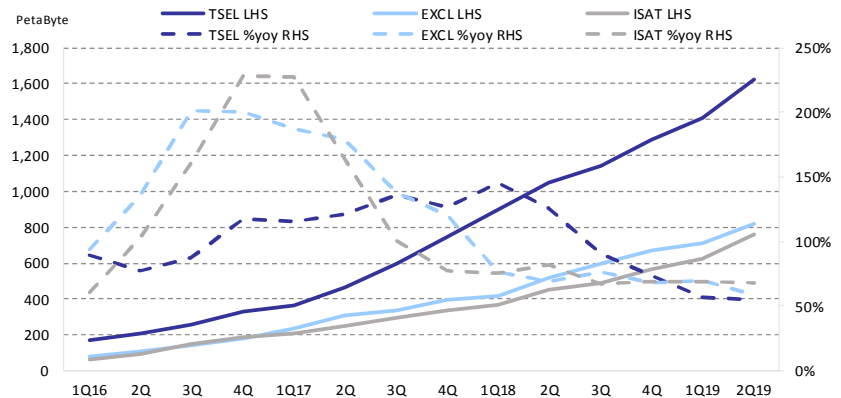
Source: Operators & Danareksa Sekuritas

Exhibit 3. Blended ARPU quarterly development



Source: Operators & Danareksa Sekuritas

Exhibit 4. Blended ARPU quarterly development



Source: Operators & Danareksa Sekuritas

Exhibit 5. Telkomsel key data packages

Telkomsel packages (selected) -	Data prices (Rp) - Jakarta				Offerings				
	Dec '18	Mar '19	June '19	Sept '19	a) Data 2G,3G,4G	b) content/gaming	c) Voice & SMS	total GBs	yield/Gb
30 DAY - Data, bundles, Combos									
GamesMax	-	25,000	25,000	25,000	1 GB	2 GB GameMax		3.00	8,300
Kartu AS Internet 3GB	34,000	34,000	-	-	4 GB	2 GB VideoMax		-3.00	-
Simpati, K. AS Internet 4GB	34,000	34,000	34,000	34,000	2 GB	2 GB VideoMax*		4.00	8,500
Simpati, K. AS Internet 4GB	-	-	36,000	36,000	2 GB	2 GB VideoMax		4.00	9,000
Loop Internet 3GB	39,000	39,000	41,000	41,000	3 GB			3.00	13,700
Loop Combo 2GB	39,000	39,000	39,000	39,000	2 GB		60 mins onnet	2.00	19,500
Kartu AS Combo 4GB	58,000	58,000	58,000	58,000	2 GB	2 GB VideoMax	100 mins onnet	4.00	14,500
Simpati Combo 4GB	58,000	58,000	-	-	2 GB	2 GB VideoMax	60 mins onnet	-4.00	-
Simpati Combo 6.5GB	-	-	63,000	63,000	4.5 GB	2 GB VideoMax	100 mins onnet	6.50	9,700
Simpati, K. AS Internet 5GB	58,000	58,000	-	-	3 GB	2 GB VideoMax		-5.00	-
Simpati, K. AS Internet 6.5 GB	58,000	58,000	58,000	58,000	4.5 GB	2 GB VideoMax*		6.50	8,900
Simpati, K. AS Internet 6.5 GB	-	-	60,000	60,000	4.5 GB	2 GB VideoMax		6.50	9,200
Loop Internet Combo 6GB	73,000	73,000	73,000	73,000	6 GB		120 mins onnet	6.00	12,200
Loop Internet 8GB	73,000	73,000	76,000	76,000	8 GB			8.00	9,500
Kartu AS Internet 10GB	82,000	82,000	84,000	84,000	8 GB	2 GB VideoMax		10.00	8,400
Simpati Combo 12GB	96,000	96,000	-	-	10 GB	2 GB VideoMax	100 mins onnet	12.00	-
Simpati Internet 14GB	96,000	96,000	99,000	99,000	12 GB	2 GB VideoMax		14.00	7,100
Loop Internet 15GB	97,000	97,000	100,000	100,000	15 GB			15.00	6,700
Kartu AS Internet 17GB	105,000	105,000	107,000	107,000	15 GB	2 GB VideoMax		17.00	6,300
Simpati Combo 19GB	-	-	115,000	115,000	17 GB	2 GB VideoMax	300 mins onnet	19.00	6,100
Simpati Combo 25GB	143,000	143,000	-	-	23 GB	2 GB VideoMax	100 mins onnet	25.00	-
Simpati Internet 27GB	143,000	143,000	146,000	146,000	25 GB	2 GB VideoMax		27.00	5,400
Simpati Combo 30GB	-	-	149,000	149,000	28 GB	2 GB VideoMax	600 mins onnet	30.00	5,000
Kartu AS Internet 32GB	153,000	153,000	155,000	155,000	30 GB	2 GB VideoMax		32.00	4,800
Simpati Internet 37GB	2E+05	171,000	-	-	35 GB	2 GB VideoMax		37.00	-
Simpati 52GB	-	-	-	180,000	50 GB	2 GB VideoMax*		52.00	3,500
Simpati 52GB	180,000	180,000	182,000	182,000	50 GB	2 GB VideoMax		52.00	3,500
7 DAY - Data									
Simpati, K. AS Internet 1GB	27,000	29,000	29,000	27,000	1 GB			1.00	27,000
Simpati, Loop, K. AS Internet 2GB	34,000	36,000	36,000	34,000	2 GB			2.00	17,000
Simpati, K. AS Internet 3GB	39,000	41,000	41,000	39,000	3 GB			3.00	13,000
Simpati, Loop, K. AS Internet 5GB	48,000	49,000	49,000	48,000	5 GB			5.00	9,600
Simpati, K. AS Internet 15GB	-	-	-	58,000	15 GB			15.00	3,900
Simpati, Loop, K. AS Internet 10GB	58,000	61,000	61,000	-	10 GB			10.00	6,100
3 DAY - Data									
Simpati Kartu AS, Loop Internet 1GB	16,000	18,000	18,000	16,000	1 GB			1.00	16,000
Simpati, Loop, K. AS Internet 2GB	22,000	24,000	24,000	22,000	2 GB			2.00	11,000
Simpati, Loop, K. AS Internet 3GB	27,000	29,000	29,000	27,000	3 GB			3.00	9,000
Simpati, Loop, K. AS Internet 5GB	37,000	38,000	38,000	-	5 GB			-5.00	7,600
Simpati, Loop, K. AS Internet 7GB	-	-	-	37,000	7 GB			7.00	5,300
Simpati, K. AS Internet 15GB	-	-	-	47,000	15 GB			15.00	3,100
Simpati, Loop, K. AS Internet 10GB	47,000	48,000	48,000	-	10 GB			10.00	4,800
1 DAY - Data									
Simpati, Loop, K. AS Internet 500MB	9,000	9,000	9,000	9,000	0.5 GB			0.50	18,000
Simpati, Loop, K. AS Internet 1GB	14,000	14,000	14,000	-	1 GB			-1.00	-
Simpati, K. AS Internet 3GB	21,000	22,000	22,000	13,000	3 GB			3.00	4,300
Simpati, K. AS Internet 5GB	31,000	31,000	31,000	-	5 GB			-5.00	-
Simpati, K. AS Internet 10GB	42,000	41,000	41,000	-	10 GB			10.00	-

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
 GameMax: ShellFire, PUBG, Free Fire, Lords Mobile, Arena of Valor, Mobile Legends, League of Legend, Point Blank, FIFA Online 3, Manga Clash, Clash of Assassins, BoBoiBoyGalactica, Perang 3 Kerajaan, Clash of Titans, Vainglory, LINE Sword & Magic, Seven Nights, Castle Clash, Mobile Legends Bang Bang, LINE Lets get rich

Source: Telkom & Danareksa Sekuritas

Exhibit 6. Indosat Ooredoo key data packages

Indosat Data Plans - DKI Jakarta - (selected)	Offerings													
	Mar '19	Jun '19	Sep '19	a) 2G/3G/4G	b) Data 4G	c) Content / Streaming	d) GB Mid-night	e) unlimited Sos Med, ride-hailing	f) GB Quota Select region*	g) IM3 data option	h) Voice & SMS	i) data roll-over	Total GB	yield/g b
30 DAY - Combos														
Freedom Combo M 12GB	65,000	65,000	65,000	2 GB	3 GB 4G	2 GB YouTube, Spotify, iflix, Vidio, Mivo	5 GB	(+IG in 1Q19)	1.0 GB	-	Unlimited onnet	yes	14	4,600
Freedom Combo L 26GB	100,000	100,000	100,000	4 GB	8 GB 4G	4 GB YouTube, Spotify, iflix, Vidio, Mivo	10 GB	FB, LN, WA, FBmes, TW, Grab, IG, Gmaps	1.5 GB	-	Unlimited onnet	yes	28	3,600
Freedom Combo XL 41GB	150,000	150,000	150,000	8 GB	12 GB 4G	6 GB YouTube, Spotify, iflix, Vidio, Mivo	15 GB		3.5 GB	-	Unlimited onnet	yes	43	3,500
Freedom Combo XXL 65GB	200,000	200,000	200,000	12 GB	25 GB 4G	8 GB YouTube, Spotify, iflix, Vidio, Mivo	20 GB		5.5 GB	-	Unlimited onnet	yes	67	3,000
30 DAY - Internet														
Freedom internet Plus 3GB	55,000	-	-	3 GB	4 GB 4G		18 GB		-	1 GB 7 day		yes	26	2,100
Freedom internet Plus 5GB	65,000	-	-	5 GB	5 GB 4G		22 GB		-	3 GB 7 day		yes	35	1,900
Freedom internet Plus 9GB	75,000	-	-	9 GB	5 GB 4G		26 GB		-	3 GB 7 day		yes	39	2,300
Freedom internet Plus 20GB	110,000	-	-	20 GB	5 GB 4G		30 GB		-	3 GB 7 day		yes	38	2,900
30 DAY - Internet														
New Freedom 4GB	-	25,000	25,000	3 GB	-	-	1 GB	-	-	-	5mins offnet	yes	4	6,250
New Freedom 8GB	-	35,000	35,000	6 GB	-	-	2 GB	-	-	-	20mins offnet	yes	8	4,375
New Freedom 14GB	-	50,000	50,000	11 GB	-	-	3 GB	-	-	-	30mins offnet	yes	14	3,571
New Freedom 20GB	-	70,000	70,000	16 GB	-	-	4 GB	-	-	-	40mins offnet	yes	20	3,500
New Freedom 30GB	-	100,000	100,000	24 GB	-	-	6 GB	-	-	-	50mins offnet	yes	30	3,333
New Freedom 50GB	-	150,000	150,000	40 GB	-	-	10 GB	-	-	-	60mins offnet	yes	50	3,000
New Freedom 50GB - 90day pack	-	200,000	200,000	40 GB	-	-	10 GB	-	-	-	60mins offnet	yes	50	4,000
30 DAY - Internet - bigger quotas														
New Freedom 6GB	-	25,000	25,000	4 GB	-	-	2 GB	-	-	-	5mins offnet	yes	6	4,167
New Freedom 10GB	-	35,000	35,000	8 GB	-	-	2 GB	-	-	-	20mins offnet	yes	10	3,500
New Freedom 20GB	-	50,000	50,000	15 GB	-	-	5 GB	-	-	-	30mins offnet	yes	20	2,500
New Freedom 30GB	-	70,000	70,000	22 GB	-	-	8 GB	-	-	-	40mins offnet	yes	30	2,333
New Freedom 40GB	-	100,000	100,000	32 GB	-	-	8 GB	-	-	-	50mins offnet	yes	40	2,500
New Freedom 60GB	-	150,000	150,000	60 GB	-	-	10 GB	-	-	-	60mins offnet	yes	70	2,143
New Freedom 60GB - 90day pack	-	200,000	200,000	60 GB	-	-	10 GB	-	-	-	60mins offnet	yes	70	2,857
30 DAY - Data unlimited (with FUP)														
Unlimited 1GB (FUP 800GB/day, 3GB/month)	25,000	25,000	25,000	1 GB		Unlimited spotify, YouTube, IG, Joox		WA, FB, TW, Grab, FBMes, LN, BB, GJ		1 GB 7 day		yes	5	5,000
Unlimited 2GB (FUP 1GB/day, 5GB/month)	40,000	40,000	40,000	2 GB									8	5,000
Unlimited 3GB (FUP 1.5GB/day, 10GB/month)	50,000	50,000	50,000	3 GB		Unlimited YouTube, spotify, IG, Joox		WA, FB, TW, Grab, FBMes, LN, BB, GJ		1 GB 7 day	Unlimited IM3 SMS	yes	14	3,600
Unlimited 7GB (FUP 2GB/day, 12GB/month)	75,000	75,000	75,000	7 GB		Unlimited YouTube, spotify, IG, Joox		WA, FB, TW, Grab, FBMes, LN, BB, GJ		3 GB 7 day	Unlimited IM3 SMS	yes	22	3,400
Unlimited 10GB (FUP 3GB/day, 15GB/month)	100,000	100,000	100,000	10 GB		Unlimited YouTube, spotify, IG, Joox		WA, FB, TW, Grab, FBMes, LN, BB, GJ		3 GB 7 day	Unlimited IM3 calls & SMS	yes	28	3,600
Unlimited Jumbo (FUP 4GB/day, 30GB/month)	150,000	150,000	150,000	Unlimited (FUP 30GB)							IM3 calls and SMS Unlimited 100 mins offnet, 100 SMS offnet		50	3,000
Data Unlimited short validity - Data														
Unlimited 1GB 7Hari	13,000	13,000	13,000	1.0 GB		Unlimited YouTube, spotify, IG, Joox		WA, FB, TW, Grab, FBMes, LN, BB, GJ		0.5 GB 7 day			1.5	8,700
Unlimited 0.5GB 3Hari	5,000	5,000	5,000	0.5 GB		Unlimited YouTube, spotify, IG, Joox		WA, FB, TW, Grab, FBMes, LN, BB, GJ		0.25 GB 3 day			0.75	6,700
YELLOW short validity - Data														
Yellow 1GB 7Hari	9,000	9,000	9,000	1.0 GB			- GB						1.0	9,000
Yellow 2GB 7Hari	8,000	8,000	8,000	0.5 GB			1.5 GB						2.0	4,000
Yellow 3GB 7Hari	10,000	10,000	10,000	1.0 GB			2.0 GB						3.0	3,300
Yellow 1GB 3Hari	4,500	4,500	4,500	1.0 GB			- GB						1.0	4,500
Yellow 2GB 3Hari	4,000	-	-	0.5 GB			1.5 GB						2.0	-
Yellow 2GB 3Hari	-	5,000	5,000	1.5 GB			0.5 GB						2.0	2,500
Yellow 3GB 3Hari	6,000	6,000	6,000	1.0 GB			2.0 GB						3.0	2,000
Yellow 1GB 1Hari	2,500	2,500	2,500	1.0 GB			- GB						1.0	2,500
Yellow 2GB 1Hari	2,000	2,000	2,000	0.5 GB			1.5 GB						2.0	1,000
Yellow 3GB 1Hari	2,500	-	-	1.0 GB			2.0 GB						2.0	-
Yellow 6GB 1Hari	-	4,000	4,000	2.0 GB			4.0 GB						6.0	700
ZZY Paket Nelon IM3														
10day pack	-	10,000	10,000	1.0 GB							10 offnet / 50 onnet mins			10,000
15day pack	-	15,000	15,000	1.0 GB							20 offnet / 80 onnet mins			15,000
30day pack	-	20,000	20,000	1.0 GB							50 offnet / 200 onnet mins			20,000
Speed Boosters and Quotas														
Speed booster	-	5,000	5,000	- GB	+1GB for Unlimited		- GB						0+1	5,000
Extra Kuota (+speedbooster)	-	10,000	10,000	1.0 GB	+1GB for Unlimited		4.0 GB						5+1	1,818
Extra Kuota (+speedbooster)	-	25,000	25,000	3.0 GB	+3GB for Unlimited		7.0 GB						10+3	2,174
Extra Kuota (+speedbooster)	-	40,000	40,000	5.0 GB	+5GB for Unlimited		10.0 GB						15+5	2,286

Source: Indosat Ooredoo & Danareksa Sekuritas

Exhibit 7. XL Axiata key data packages

XL Axiata plans (selected) - DKI Jakarta	Data prices (Rp)			Offerings								Total GB	yield/Gb	yield/Gb if cashback
	Mar '19	Jun '19	Sep '19	a) Data 2G,3G,4G unless stated	b) Data extra	c) Midnight offer	d) Streaming Content, video/music	e) SosMed	f) Voice	g) gaming/other				
30 DAY - XTRA Combo														
XTRA COMBO 10GB	59,000	59,000	59,000	5 GB	5 GB YouTube	FUP:5GB YouTube 01:00 - 06:00				20 Mins anynet		12.5	4,700	
XTRA COMBO 20GB	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 30GB	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 40GB	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 70GB	239,000	239,000	239,000	35 GB	35 GB YouTube	YouTube 01:00 - 06:00				90 Mins anynet		72.5	3,300	
30 DAY - XTRA Combo VIP Network														
XTRA COMBO VIP network 10GB	69,000	69,000	69,000	5 GB	5 GB antihangus	FUP:5GB iFlix, Tribe, Yonder	Free subscription:			20 Mins anynet		12.5	5,500	
XTRA COMBO VIP network 20GB	99,000	99,000	99,000	10 GB	10 GB antihangus	YouTube 01:00 - 06:00	iFlix, Tribe, Yonder			30 Mins anynet		22.5	4,400	
XTRA COMBO VIP network 30GB	139,000	139,000	139,000	15 GB	15 GB antihangus	YouTube 01:00 - 06:00	iFlix, Tribe, Yonder			40 Mins anynet		32.5	4,300	
XTRA COMBO VIP network 40GB	189,000	189,000	189,000	20 GB	20 GB antihangus	YouTube 01:00 - 06:00	iFlix, Tribe, Yonder			60 Mins anynet		42.5	4,400	
XTRA COMBO VIP network 70GB	249,000	249,000	249,000	35 GB	35 GB antihangus	YouTube 01:00 - 06:00	iFlix, Tribe, Yonder			90 Mins anynet		72.5	3,400	
30 DAY - XTRA Combo Lite (regional indicative)														
XTRA COMBO Lite 4.5GB	31,000	35,000	26,300	1.5 GB	1 GB 4G		1 GB Youtube			5-15 mins anynet	1.0 GB Local data	4.5	5,800	
XTRA COMBO Lite 8 - 11GB	42,000	45,000	37,300	3 GB	2 GB 4G		2 GB Youtube			15 mins anynet	2.0 GB Local data	8.0	4,700	
XTRA COMBO Lite 15 - 21GB	63,000	67,000	60,500	6 GB	4 GB 4G		4 GB Youtube			15 mins anynet	4.0 GB Local data	15.0	4,000	
XTRA COMBO Lite 25 - 37GB	95,000	100,000	93,400	12 GB	8 GB 4G		8 GB Youtube			15 mins anynet	4.0 GB Local data	25.0	3,700	
XTRA COMBO Lite 37 - 55GB	118,000	125,000	116,000	18 GB	12 GB 4G		1 GB Youtube			15 mins anynet	6.0 GB Local data	37.0	3,100	
30 DAY - XTRA Kuota														
XTRA QUOTA Youtube 2GB	10,000	10,000	10,000	2 GB	-	-	-	-	-	-	-	2.0	5,000	
XTRA QUOTA Facebook 2GB	10,000	10,000	10,000	2 GB	-	-	-	-	-	-	-	2.0	5,000	
XTRA QUOTA Waze 10GB	10,000	10,000	10,000	10 GB	-	-	-	-	-	-	-	10.0	1,000	
XTRA QUOTA 30GB	11,900	11,900	11,900	1 GB (sosmed, conten	14 GB iFlix	15 GB Data 01:00 - 06:00	15 GB Data 01:00 - 06:00			-	-	30.0	400	
XTRA QUOTA Midnight 5GB	10,000	10,000	10,000	5 GB	-	-	-	-	-	-	-	5.0	2,000	
XTRA QUOTA Instagram 2GB	10,000	10,000	10,000	2 GB	-	-	-	-	-	-	-	2.0	5,000	
XTRA QUOTA Joox 2GB	10,000	10,000	10,000	2 GB	-	-	-	-	-	-	-	10.0	1,000	
XTRA QUOTA iFlix 5GB	10,000	10,000	10,000	5 GB	-	-	-	-	-	-	-	5.0	2,000	
XTRA QUOTA Mobile Legend 10GB	10,000	10,000	10,000	10 GB	-	-	-	-	-	-	-	10.0	1,000	
30 DAY - 3G/4G data on-3G-network-only														
SuperNgebut 220 MB	5,000	-	-	0.2 GB 3G	0.2 GB 3G-network							0.2	-	
SuperNgebut 2.2 GB	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	5 GB 3G	0.5 GB							5.5	9,100	
SuperNgebut 7.7 GB	75,000	-	-	7 GB 3G	0.7 GB							7.7	-	
SuperNgebut 12 GB	100,000	-	-	10 GB 3G	1.0 GB							12.0	-	
SuperNgebut 16.5 GB	125,000	-	-	16.5 GB 3G	1.65 GB							16.5	-	
30 DAY - Hot Rod data														
HotRod 800MB	30,000	30,000	30,000	0.8 GB								0.8	37,500	
HotRod 1.5GB	50,000	50,000	50,000	1.5 GB								1.5	33,300	
HotRod 3GB	60,000	60,000	60,000	3 GB								3.0	20,000	
HotRod 6GB	100,000	100,000	100,000	6 GB								6.0	16,700	
HotRod 8GB	130,000	130,000	130,000	8 GB								8.0	16,300	
HotRod 12GB	180,000	180,000	180,000	12 GB								12.0	15,000	
HotRod 16GB	220,000	220,000	220,000	16 GB								16.0	13,800	
Promo Hot Rod														
HotRod 1.5GB	-	-	25,000	1.5 GB								1.5	0	
HotRod 3GB	-	-	30,000	3 GB								3.0	0	
HotRod 6GB	-	-	50,000	6 GB								6.0	0	
30 DAY Hot Rod data ex-Java *														
HotRod 1.2GB	30,000	30,000	30,000	1.2 GB								1.2	25,000	
HotRod 2GB	45,000	45,000	45,000	2 GB								2.0	22,500	
HotRod 3GB	55,000	55,000	55,000	3 GB								3.0	18,300	
HotRod 6GB	80,000	-	-	6 GB								6.0	-	
HotRod 8GB	95,000	95,000	95,000	8 GB								8.0	11,900	
HotRod 12GB	125,000	125,000	125,000	12 GB								12.0	10,400	
HotRod 16GB	155,000	155,000	155,000	16 GB								16.0	9,700	
Short validity - Hot Rod data														
HotRod 120 MB 7day	6,000	6,000	6,000	0.12 GB								0.120	50,000	
HotRod 350 MB 7day	12,000	12,000	12,000	0.35 GB								0.350	34,300	
HotRod 100MB 2day	4,500	4,500	-	0.10 GB								0.100	45,000	
HotRod 15MB 1day	1,500	1,500	-	0.02 GB								0.015	100,000	
HotRod 60MB 1day	3,000	3,000	-	0.06 GB								0.060	50,000	
AXIS BRONET Promo prices														
Axix Bronet 24 jam 30day	-	29,900	29,900	3.0 GB 2G/3G								3.0	10,000	
Axix Bronet 24 jam 30day	-	45,900	45,900	5.0 GB 2G/3G								5.0	9,200	
Axix Bronet 24 jam 30day	-	59,900	59,900	8.0 GB 2G/3G								8.0	7,500	
Axix Bronet 24 jam 30day	-	71,900	71,900	10.0 GB 2G/3G								10.0	7,200	
Axix Bronet 24 jam 30day	-	80,300	80,300	12.0 GB 2G/3G								12.0	6,700	
Axix Bronet 24 jam 60day	-	97,900	97,900	16.0 GB 2G/3G								16.0	6,100	
AXIS brand 30 DAY - unlimited games														
AXIS Bronet Owsen 16GB	-	39,900	39,900	2.0 GB 2G/3G/4G	-	6 GB Kuota Malam	4 GB Joox, Smule	4.0 GB FB, IG, TW, TikTok	-	30 GB Unlimited Games*		46.0	900	
AXIS Bronet Owsen 24GB	-	51,900	51,900	3.0 GB 2G/3G/4G	-	9 GB Kuota Malam	6 GB Joox, Smule	6.0 GB FB, IG, TW, TikTok	-	30 GB Unlimited Games*		54.0	1,000	
AXIS Bronet Owsen 32GB	-	59,900	59,900	4.0 GB 2G/3G/4G	-	12 GB Kuota Malam	8 GB Joox, Smule	8.0 GB FB, IG, TW, TikTok	-	30 GB Unlimited Games*		62.0	1,000	
AXIS Bronet Owsen 48GB	-	74,900	74,900	6.0 GB 2G/3G/4G	-	18 GB Kuota Malam	12 GB Joox, Smule	12.0 GB FB, IG, TW, TikTok	-	30 GB Unlimited Games*		78.0	1,000	
AXIS Bronet Owsen 80GB	-	94,900	94,900	10.0 GB 2G/3G/4G	-	30 GB Kuota Malam	20 GB Joox, Smule	20.0 GB FB, IG, TW, TikTok	-	30 GB Unlimited Games*		110.0	900	
Xtra Rejeki - Weekly packs														
Xtra Rejeki 100mins 7days	-	10,000	10,000	0.01 GB				FUP: 0.25GB		10/90mins off/onnet	Rp50-150k cashbacks	1.76	5,682	2,857
Xtra Rejeki 200mins 14days	-	20,000	20,000	0.10 GB						15/185mins off/onnet	Rp100-300k cashbacks	3.60	5,556	2,857
Xtra Rejeki - 30day packs														
Xtra Rejeki 3GB 30days	-	65,000	65,000	3.0 GB		FUP:5GB	YouTube 01:00 - 06:00				Rp100-400k cashbacks	15.5	4,194	2,043
Xtra Rejeki 6GB 30days	-	125,000	125,000	6.0 GB			YouTube 01:00 - 06:00				Rp200-800k cashbacks	18.5	6,757	3,153
Xtra Rejeki 15GB 30days	-	200,000	200,000	15.0 GB			YouTube 01:00 - 06:00				Rp300-1.200k cashbacks	27.5	7,273	3,636
AXIS BOOSTR SOSMED/VIDEO/GAMES/MUSIC/SUNSET														
Boostr 1GB 1day	-	1,000	1,000	-								1.0	1,000	
Boostr 2GB 1day	-	1,500	1,500	-								1.0	1,500	
Boostr 1GB 7day	-	3,500	3,500	-								2.0	1,800	
Boostr 2GB 7day	-	5,500	5,500	-								1.0	5,500	
Boostr 3GB 7day	-	7,500	7,500	-								2.0	3,800	

Access to Games*: Freefire, Arena of Valor, Vain Glory, Mobile legends, Asphalt Legends, Modern Combat 5 Blackout

Source: XL Axiata, Dealers & Danareksa Sekuritas

Exhibit 8. Hutchison key data packages

Hutchison Tri 3 - Selected programs	Prices (Rp)			Offerings							
	Mar '19	Jun '19	Sep '19	a) Data 2G/3G/4G	b) Data	c) Data / OTT content / other	d) Voice & SMS	Valid days	Total GB	data/gb	
Long validity data packs - Masa aktif kartu											
Kuota++AlwaysON 20 MB		2,000	2,000	0.0 GB sel. aktif					0.0	100,000	
Kuota++AlwaysON 35 MB		3,000	3,000	0.0 GB sel. aktif					0.0	85,700	
Kuota++AlwaysON 80 MB		5,000	5,000	0.1 GB sel. aktif					0.1	62,500	
Kuota++AlwaysON 135 MB		7,000	7,000	0.1 GB sel. aktif					0.1	51,900	
Kuota++AlwaysON 300 MB	10,000	10,000	10,000	0.3 GB sel. aktif					0.3	33,300	
Kuota++AlwaysON 650 MB	20,000	20,000	20,000	0.65 GB sel. aktif					0.7	30,800	
AlwaysON 2GB	30,000	30,000	30,000	1.0 GB sel. aktif	1.0 GB 4G 30 day				2.0	15,000	
Kuota++AlwaysON 2.25GB		50,000	50,000	2.3 GB sel. aktif					2.3	22,200	
AlwaysON 6GB	50,000	50,000	50,000	2.0 GB sel. aktif	4.0 GB 4G 30 day				6.0	8,300	
AlwaysON 30GB	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	
AlwaysON 32GB		75,000	75,000	32.0 GB sel. aktif	- - -	- - -			32.0	2,300	
AlwaysON 35GB	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	
AlwaysON 38GB	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	
AlwaysON 44GB		125,000	125,000	44.0 GB sel. aktif	- - -	- - -			44.0	2,800	
AlwaysON 50GB	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	
Internet Kombo Spesial											
Combo 2GB 2G/3G/4G	30,000	30,000	30,000	2.0 GB	- - -			20 min anynet	30 days	2.0	15,000
Combo 3GB 2G/3G/4G	35,000	35,000	35,000	3.0 GB	- - -			30 min anynet	30 days	3.0	11,700
Combo 8GB 2G/3G/4G	100,000	100,000	100,000	8.0 GB	- - -			80 min anynet	30 days	8.0	12,500
Combo 32GB 4G	60,000	60,000	75,000	2.0 GB	30.0 GB 4G			30 min anynet	30 days	32.0	2,300
Combo 35GB 4G	80,000	80,000	80,000	5.0 GB	30.0 GB 4G			30 min anynet	30 days	35.0	2,300
Combo 38GB 4G	-	85,000	85,000	8.0 GB	30.0 GB 4G			30 min anynet	30 days	38.0	2,200
KeepON Combos											
Keep ON 3GB 3-day	19,000	19,000	19,000	3.0 GB	TriXogo	KlikFilm/Viu/Genflix		10 min anynet	3 days	3.0	6,300
Keep ON 5GB 7-day	29,000	29,000	29,000	5.0 GB	TriXogo	KlikFilm/Viu/Genflix		20 min anynet	7 days	5.0	5,800
HOT SALE +Voice+SMS+Reycreo+BEATS	-	-	29,000	5.0 GB	- - -	- Langganan premium Reycreo, Langganan Karaoke BEATS		20 min anynet	7 days	5.0	5,800
Keep ON 8GB 30-day	59,000	59,000	59,000	8.0 GB	TriXogo	KlikFilm/Genflix/Trixogo		100 min anynet	30 days	8.0	7,400
HOT SALE +Voice+SMS+Reycreo+BEATS	-	-	59,000	8.0 GB	- - -	- Langganan premium Reycreo, Langganan Karaoke BEATS		100 min anynet	30 days	8.0	7,400
Keep ON 18GB 30-day	99,000	99,000	99,000	18.0 GB	TriXogo	KlikFilm/Viu/Genflix		100 min anynet	30 days	18.0	5,500
HOT SALE +Voice+SMS+Reycreo+BEATS	-	-	99,000	18.0 GB	- - -	- Langganan premium Reycreo, Langganan Karaoke BEATS		100 min anynet	30 days	18.0	5,500
Paket Data 4G-based 4GON											
4G ON 750MB 1-day		5,000	5,000		0.75 GB 4G				1 day	0.75	6,700
4G ON 1.5GB 3-day	10,000	10,000	10,000	0.50 GB	1.0 GB 4G				3 days	1.50	6,700
4G ON 2.75GB 7-day	15,000	15,000	15,000	0.75 GB	2.0 GB 4G				7 days	2.75	5,500
4G ON 2.75GB 14-day	20,000	20,000	20,000	0.75 GB	2.0 GB 4G				14 days	2.75	7,300
4G ON 3.75GB 7-day	20,000	20,000	20,000	1.75 GB	2.0 GB 4G				7 days	3.75	5,300
4G ON 3.75GB 14-day	25,000	25,000	25,000	1.75 GB	2.0 GB 4G				14 days	3.75	6,700
4G ON 12GB 30-day	50,000	50,000	50,000	2.0 GB	8.0 GB 4G	2.0 GB YouTube/Netflix access			30 days	12.0	4,200
4G ON 24GB 30-day	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	8.0 GB	22.0 GB 4G				30 days	30.0	3,300
4G ON 38GB 30-day	110,000	110,000	110,000	8.0 GB	30.0 GB 4G				30 days	38.0	2,900
4G ON 85GB 30-day	199,000	199,000	199,000	15.0 GB	70.0 GB 4G				30 days	85.0	2,300
Data++ Long validity data packs - Masa aktif kartu											
Kuota++ 1.3GB	25,000	25,000	25,000	1.30 GB sel. aktif					1.3	19,200	
Kuota++ 2.5GB	40,000	40,000	40,000	1.25 GB sel. aktif	1.25 GB 4G				2.5	16,000	
Kuota++ 4.5GB	55,000	55,000	55,000	2.25 GB sel. aktif	2.25 GB 4G				4.5	12,200	
Kuota++ 4GB	50,000	50,000	50,000	2.0 GB sel. aktif	2.0 GB 4G				4.0	12,500	
Kuota++ 8.5GB	90,000	90,000	90,000	4.25 GB sel. aktif	4.25 GB 4G				8.5	10,600	
Kuota++ 18GB	150,000	150,000	150,000	9.0 GB sel. aktif	9.0 GB 4G				18.0	8,300	
Data packs only in BIMA+											
Only in Bima+ 30-day	60,000	75,000	75,000	2.0 GB	30.0 GB 4G 1GB/hari			30 min anynet	30 days	32.0	2,300
Only in Bima+ 30-day	50,000	50,000	50,000	4.0 GB	-			100 min anynet	30 days	4.0	12,500
Only in Bima+ 7-day	-	35,000	35,000	5.0 GB	1.0 GB VIU + YouTube + Netflix				7 days	6.0	5,800
Only in Bima+ 3-day	10,000	10,000	10,000	0.75 GB	2.0 GB 4G				3 days	2.8	3,600
Only in Bima+ 3-day	-	14,000	14,000	1.5 GB	1.5 GB 1:00-9:00	Bebas download game di Gameloft Club VIP			3 days	3.0	4,700
Only in Bima+ 1-day	5,000	5,000	5,000	5.0 GB	0.0				1 day	5.0	1,000
Data bundles with OTT											
10GB + 30 hari Deezer Premium	-	-	-	10.0 GB	-	Deezer music downloads			30 days	10.0	8,900
10GB + Drama Korea	65,000	65,000	65,000	2.0 GB	8.0 GB 4G	Viu premium pay per view			30 days	10.0	6,500
10GB + Trixogo GameMax	50,000	50,000	50,000	2.0 GB	8.0 GB 4G	Trixogo premium game downloads			30 days	10.0	5,000
10GB + KlikFilm MovieMax	50,000	50,000	50,000	2.0 GB	8.0 GB 4G	Klikfilm pay per view			30 days	10.0	5,000
10GB + 30 hari Genflix Western MovieMax	50,000	-	-	2.0 GB	8.0 GB 4G	Genflix pay per view			30 days	10.0	-
10GB + 30 hari Raycreo GameMax Plus	50,000	-	-	2.0 GB	8.0 GB 4G	Raycreo per download			30 days	10.0	-
Offers											
HOT SALE HUT RI ke - 74	-	-	125,000	17.0 GB	45.0 GB 4G	12.0 GB 2G/3G/4G 1:00-9:00	Langganan Klikfilm		30 days	74.0	1,700
HOT SALE Regular +Chat +kendo	100,000	100,000	100,000	20.0 GB	10.0 GB 1:00-9:00	10.0 GB WA, LN, BB, KakaoT, Wchat	- - -		30 days	40.0	2,500
HOT SALE 25GB	75,000	75,000	-	15.0 GB	0.30 GB Jeeo	40.0 GB 2G/3G/4G Youtube	100 min anynet		30 days	25.0	3,000
HOT SALE Regular +Streaming	-	-	75,000	15.0 GB	- - -	10.0 GB 2G/3G/4G Youtube / Netflix	- - -		30 days	25.0	3,000
HOT SALE 20GB	-	70,000	-	10.0 GB	- - -	10.0 GB YouTube/Netflix	100 min anynet		30 days	20.0	3,500
HOT SALE 20GB Paket Millenial	-	-	70,000	10.0 GB	5.0 GB IG, FB, TW, Kask	5.0 GB Gaming*	- - -		30 days	20.0	3,500
HOT SALE Voice+SMS+Trixogo+VIU	60,000	60,000	60,000	8.5 GB	TriXogo subscription	Viu free subscription	100 min anynet		30 days	8.5	7,100
HOT SALE Regular +Youtube Go + Weekend	45,000	45,000	45,000	6.0 GB	5.0 GB 1:00-9:00	5.0 GB 2G/3G/4G weekend quota	- - -		14 days	16.0	2,800
HOT SALE Regular + Streaming	20,000	20,000	20,000	2.0 GB	- - -	1.0 GB 24hrs Youtube, Netflix	- - -		5 days	3.0	6,700
HOT SALE Regular + Streaming +Telepon	15,000	15,000	15,000	1.0 GB	- - -	0.5 GB 24hrs Youtube, Netflix	20 min anynet		7 days	1.5	10,000

*Gaming: PUBG, Mobile Legend, FreeFire, Fifa Mobile, Clash of Clans, Clash Royale, Growtopia

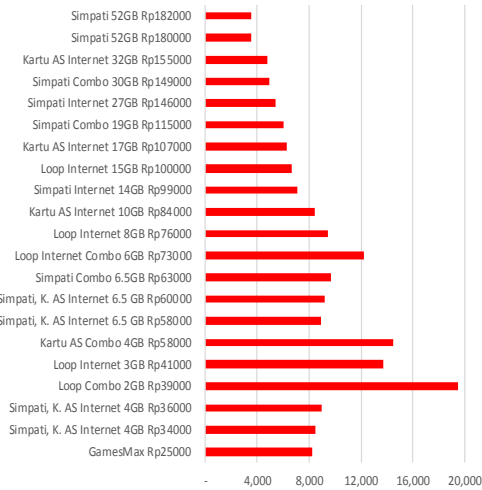
Source: Hutchison 3 Tri, Dealers & Danareksa Sekuritas

Exhibit 9. Smartfren key data packages

Smartfren data plans (selected) - DKI Jakarta	Prices (Rp)			4G Offerings						
	Mar '19	Jun '19	Sep '19	a) Data	b) Mid-night Data	c) SoS med	d) VoLTE	Total GB	Valid (days)	yield/gb
Unlimited - data with FUP				Unlimited - FUP						
Super 4G Unlimited 1-day 1GB	9,000	9,000	9,000	1.0 GB 4G 1GB/day			Unlimited within Smartfren	1	1	9,000
Super 4G Unlimited 5-day 1GB	-	20,000	20,000	5.0 GB 4G 1GB/day			Unlimited within Smartfren	5	5	4,000
Super 4G Unlimited 30-day 30GB	65,000	65,000	70,000	30 GB 4G 1GB/day			10mins offnet GSM	30	30	2,300
Super 4G Unlimited 30-day 45GB	100,000	100,000	100,000	45 GB 4G 1.5GB/day			Unlimited within Smartfren	45	30	2,200
4G data & offnet voice packs										
Super 4G Kuota 3-day 2.5GB	5,000	5,000	5,000	0.50 GB 4G	1.50 GB 4G 01.00-05.00	0.5 GB WA, LINE	Unlimited Onnet	2.5	3	2,000
Super 4G Kuota 30-day 3.5GB	-	-	17,500	3.0 GB 4G	- - -	0.5 GB WA, LINE	Unlimited Onnet	3.5	30	5,000
Super 4G Kuota 7-day 4GB	10,000	10,000	10,000	1.25 GB 4G	1.75 GB 4G 01.00-05.00	1.0 GB WA, LINE	Unlimited Onnet	4.0	7	2,500
Super 4G Kuota 30-day 5GB	-	12,500	12,500	1.25 GB 4G	2.75 GB 4G	1.0 GB WA, LINE	Unlimited Onnet	5	30	2,500
Super 4G Kuota 30-day 10GB	30,000	30,000	30,000	5.0 GB 4G	5.0 GB 4G 01.00-05.00	-	30mins-offnet/ unlimited onnet	10	30	3,000
Super 4G Kuota 30-day 16GB	40,000	40,000	40,000	8.0 GB 4G	8.0 GB 4G 01.00-05.00	-	30mins-offnet/ unlimited onnet	16	30	2,500
Super 4G Kuota 30-day 30GB	60,000	60,000	60,000	15.0 GB 4G	15.0 GB 4G 01.00-05.00	-	30mins-offnet/ unlimited onnet	30	30	2,000
Super 4G Kuota 30-day 60GB	100,000	100,000	100,000	30.0 GB 4G	30.0 GB 4G 01.00-05.00	-	30mins-offnet/ unlimited onnet	60	30	1,700
4G data & unlimited chatting with FUP										
Voucher Data 4G 16GB 30-day	60,000	60,000	60,000	8.0 GB 4G	8.0 GB 4G 01.00-05.00	3.0 GB WA, LINE		19	30	3,200
Voucher Data 4G 8GB 14-day	30,000	30,000	30,000	4.0 GB 4G	4.0 GB 4G 01.00-05.00	2.0 GB WA, LINE		10	14	3,000
Voucher Data 4G 3GB 7-day	10,000	10,000	10,000	1.25 GB 4G	1.75 GB 4G 01.00-05.00	1.0 GB WA, LINE		4	7	2,500

Source: Smdrtfren & Danareksa Sekuritas

Exhibit 10. Telkomsel 30-day packs September '19



Source: Companies

Exhibit 11. Indosat Ooredoo 30-day packs September '19

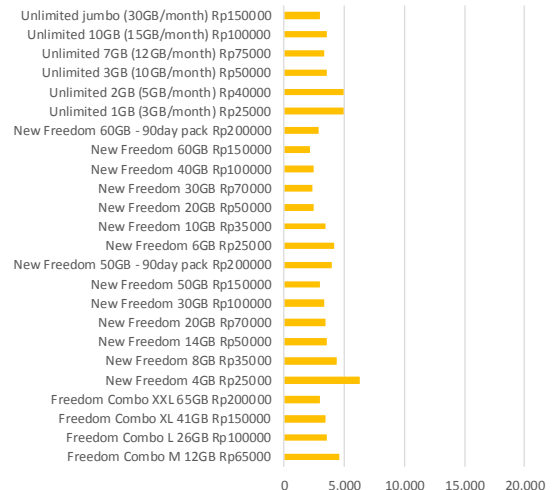
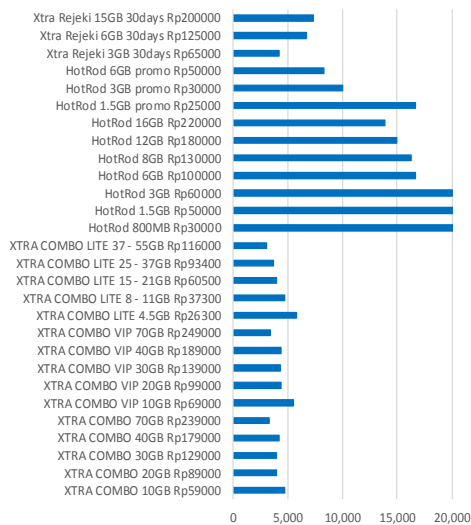
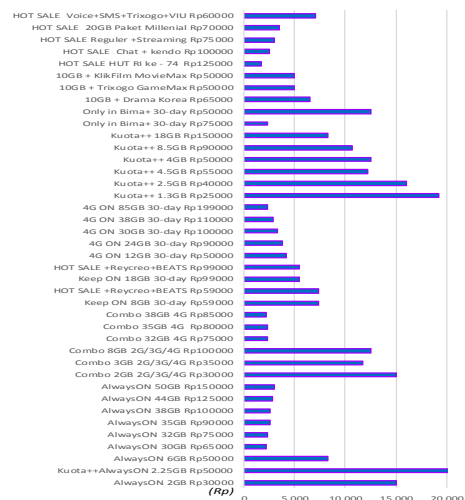


Exhibit 12. XL Axiata 30-day packs September '19



Source: Companies

Exhibit 13. Hutch3 30-day packs September '19

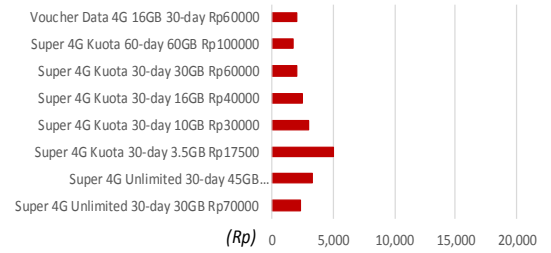


See important disclosure at the back of this report

Exhibit 14. Axis 30-day packs September '19

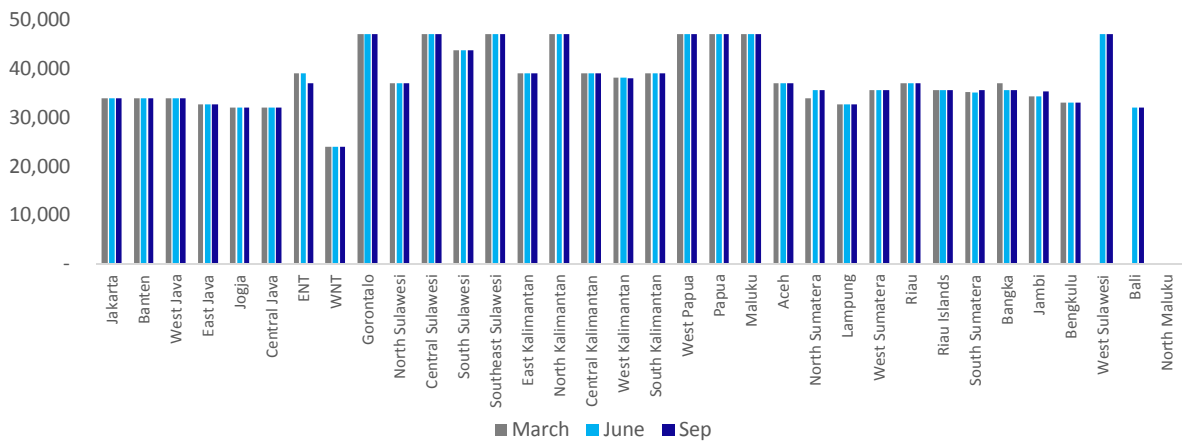


Exhibit 15. Smartfren 30-day packs September '19



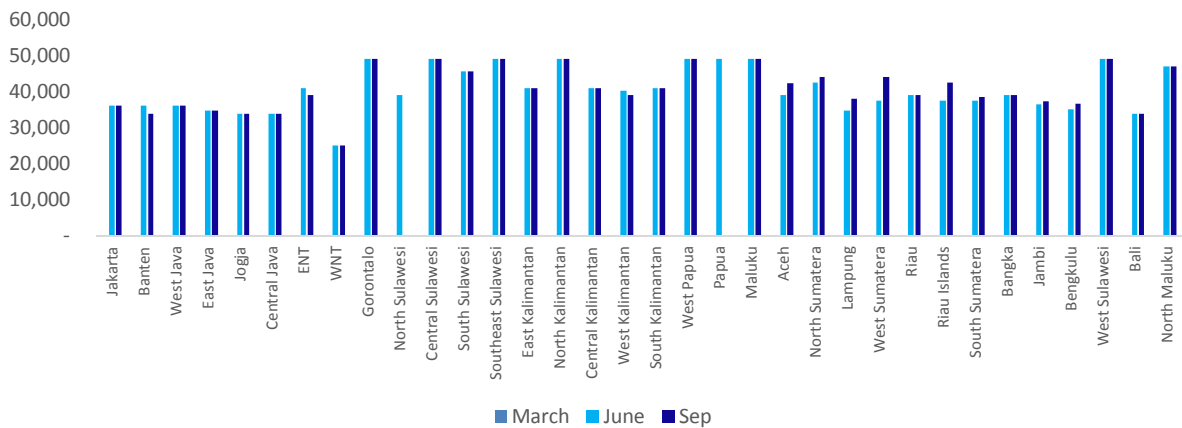
Source: Companies

Exhibit 16. Simpati 4GB VideoMax (HOOQ and Tribe)



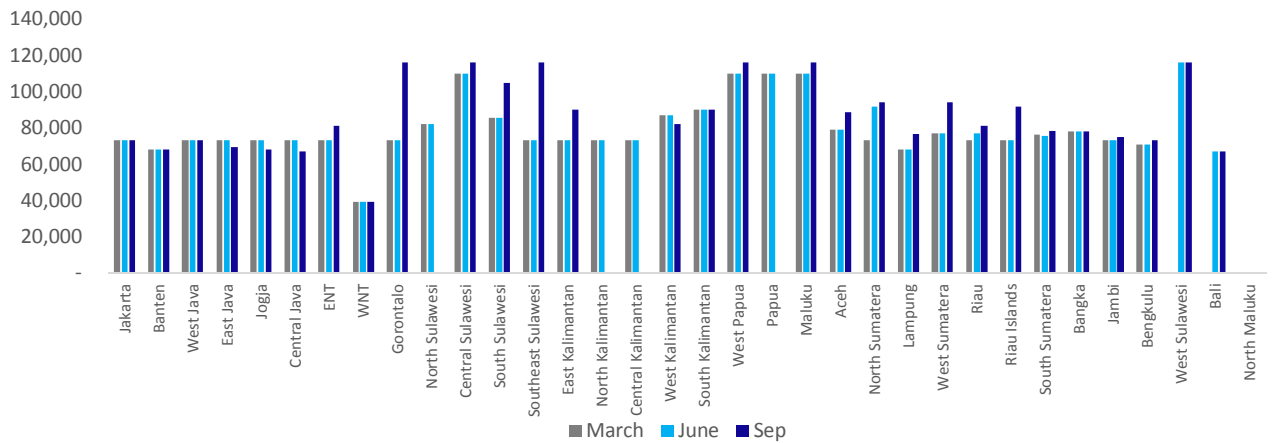
Source: Operators websites, Dealers, Danareksa Sekuritas

Exhibit 17. Simpati 4GB VideoMax (HOOQ and VIU)



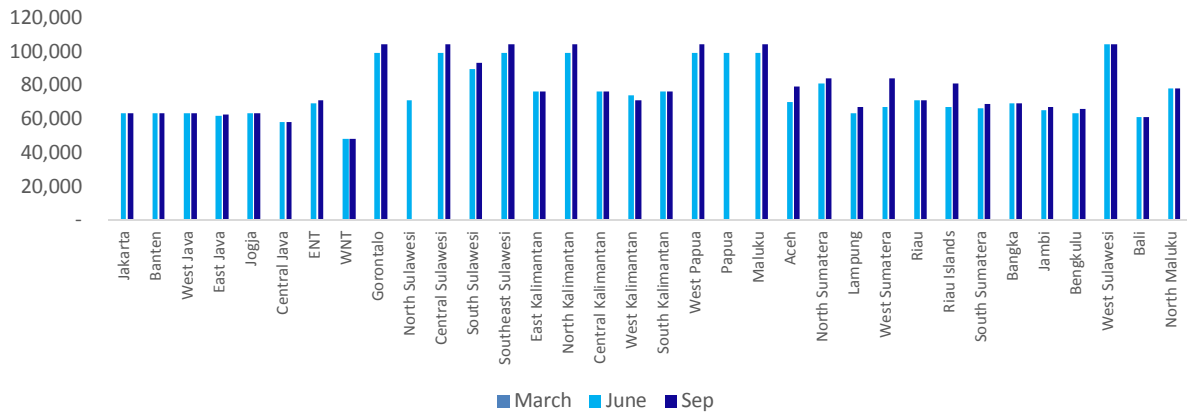
Source: Operators websites, Dealers, Danareksa Sekuritas

Exhibit 18. Loop internet combo 6GB



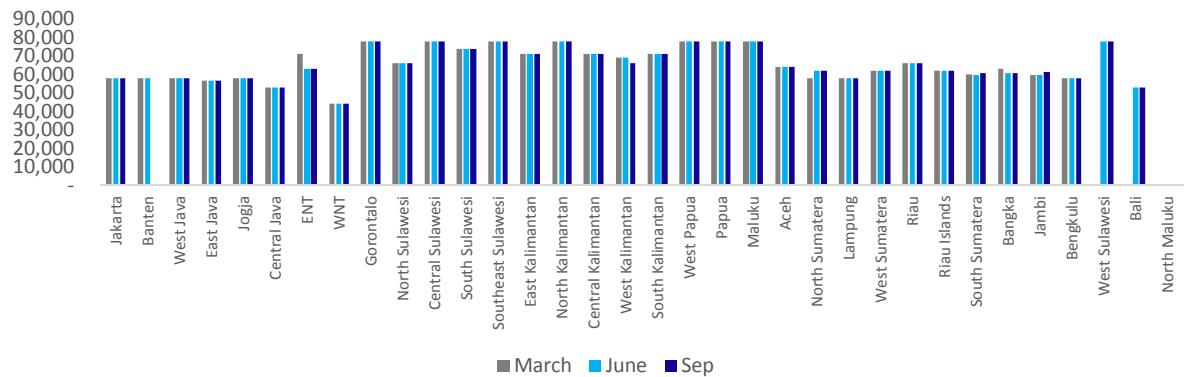
Source: Operators websites, Dealers, Danareksa Sekuritas

Exhibit 19. Simpati Combo 6.5 GB



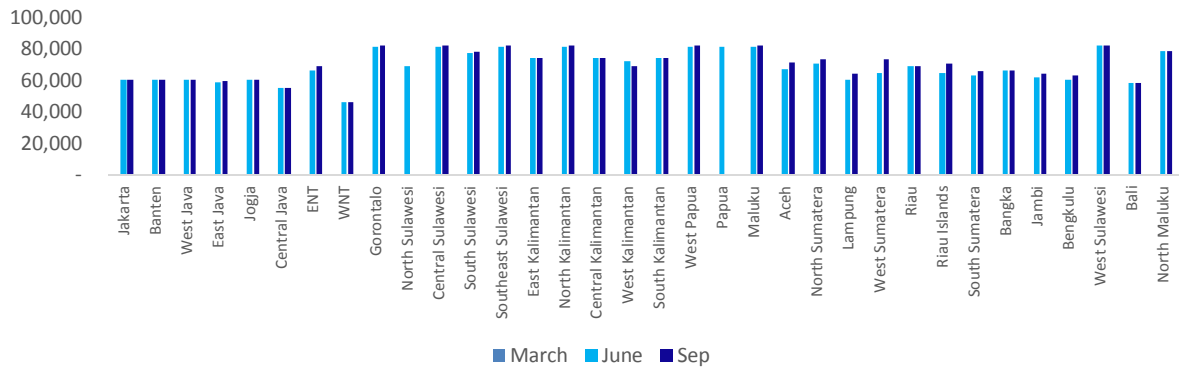
Source: Operators websites, Dealers, Danareksa Sekuritas

Exhibit 20. Tsel 6.5GB VideoMax (HOOQ and Tribe)



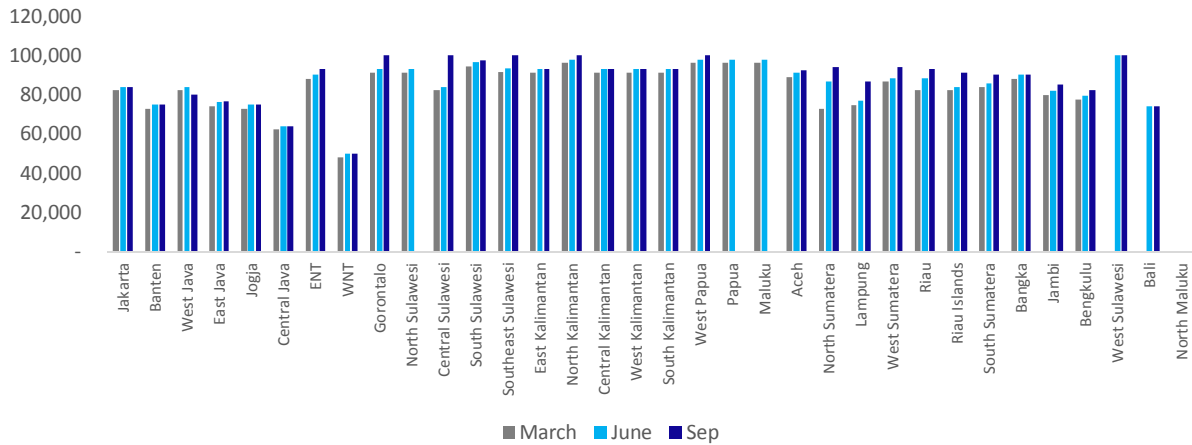
Source: Operators websites, Dealers, Danareksa Sekuritas

Exhibit 21. Tsel 6.5GB VideoMax (HOOQ and VIU)



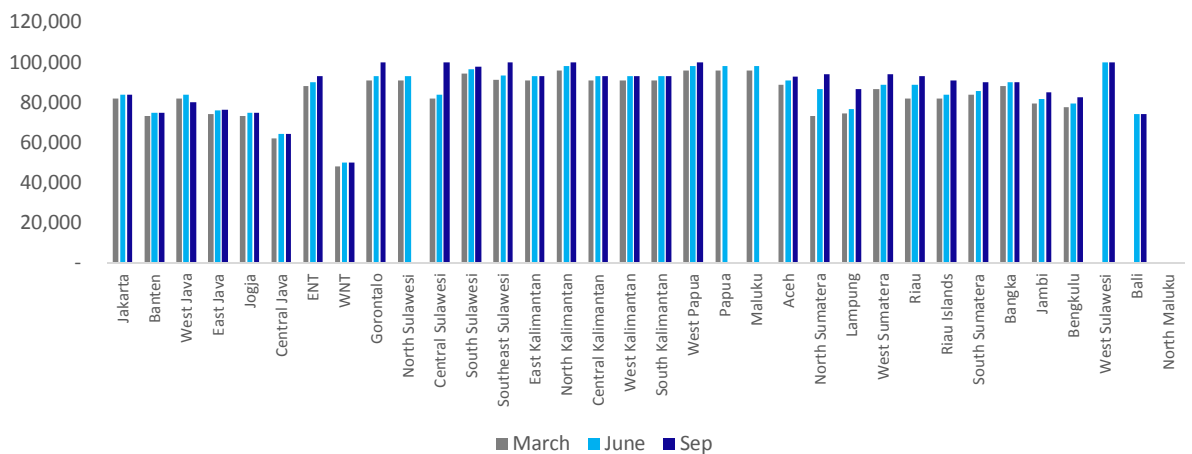
Source: Operators websites, Dealers, Danareksa Sekuritas

Exhibit 22. Loop internet 8GB



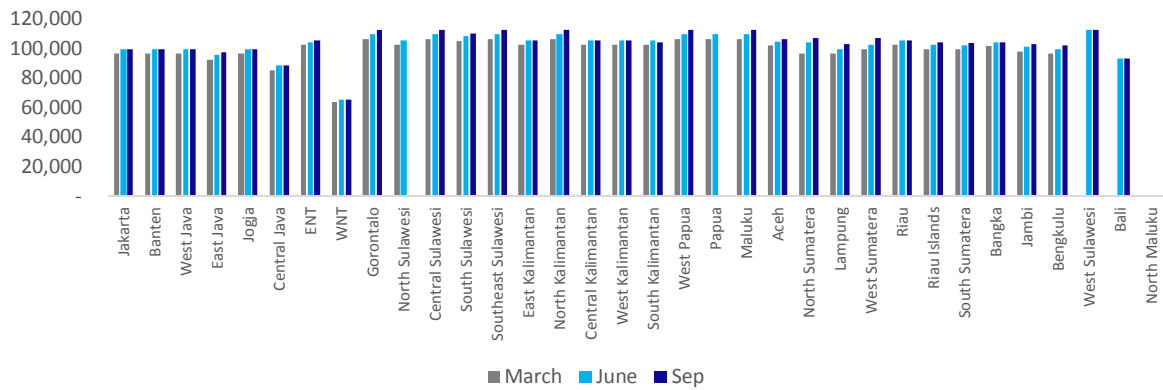
Source: Operators websites, Dealers, Danareksa Sekuritas

Exhibit 23. Kartu AS 10GB



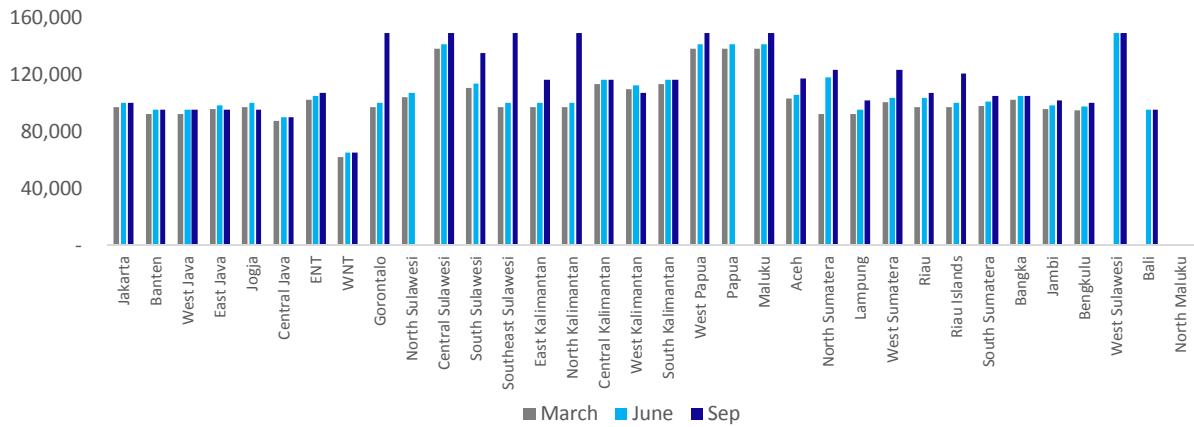
Source: Operators websites, Dealers, Danareksa Sekuritas

Exhibit 24. Simpati Internet 14GB



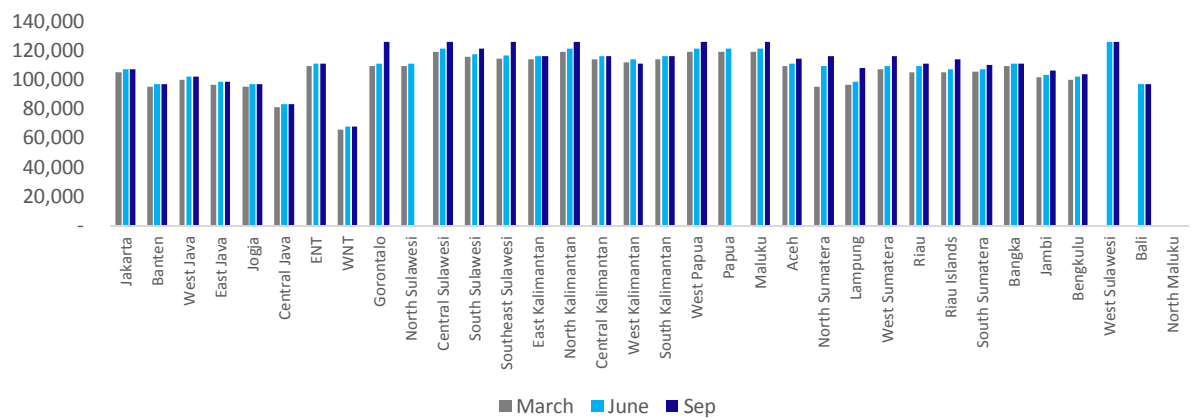
Source: Operators websites, Dealers, Danareksa Sekuritas

Exhibit 25. Loop internet 15GB



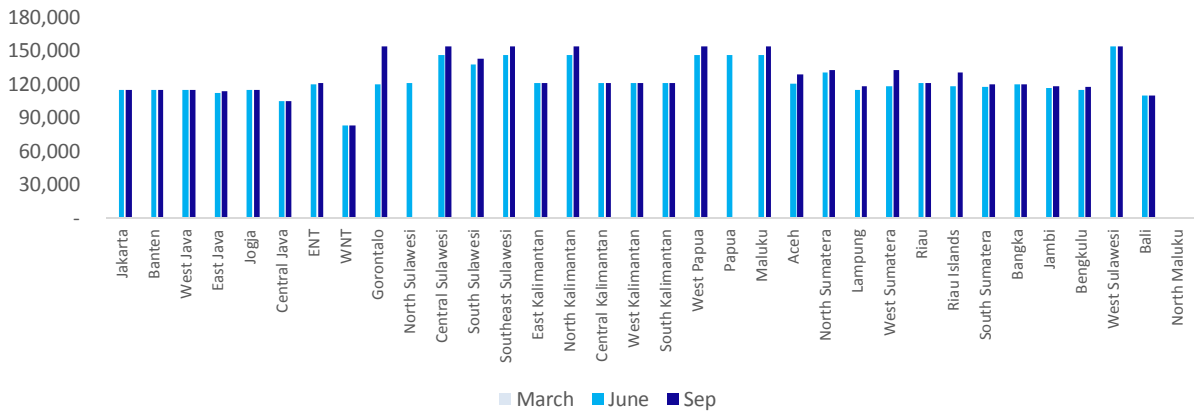
Source: Operators websites, Dealers, Danareksa Sekuritas

Exhibit 26. Kartu AS 17GB



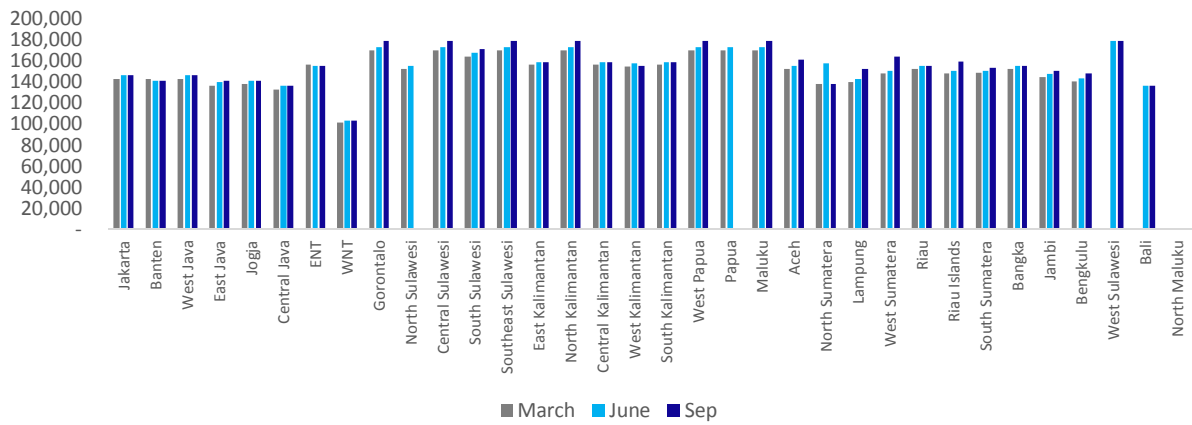
Source: Operators websites, Dealers, Danareksa Sekuritas

Exhibit 27. Simpati combo 19GB



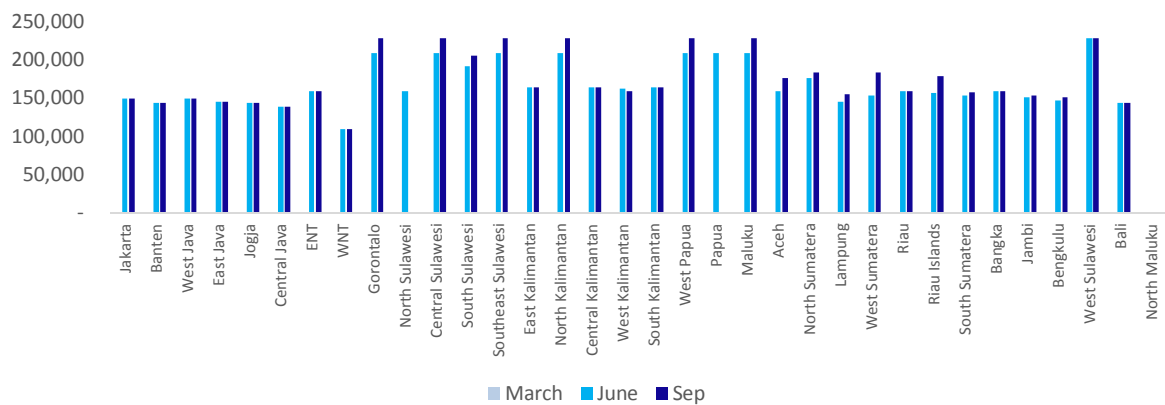
Source: Operators websites, Dealers, Danareksa Sekuritas

Exhibit 28. Simpati internet 27GB



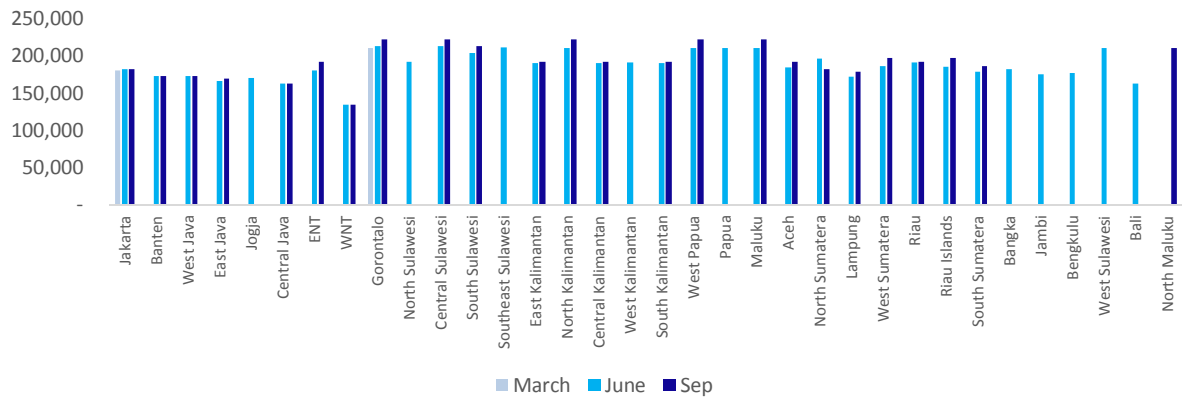
Source: Operators websites, Dealers, Danareksa Sekuritas

Exhibit 29. Simpati Internet 30GB



Source: Operators websites, Dealers, Danareksa Sekuritas

Exhibit 30. Simpati Internet 52GB



Source: Operators websites, Dealers, 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.