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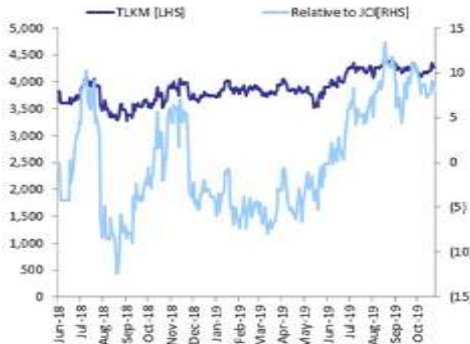
OVERWEIGHT

Maintain

Telco

Year-end Bonanza with content

TLKM relative to JCI Index



EXCL relative to JCI Index



Source: Bloomberg



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Market intensity has transcended to content and gaming, and the year-end bonanza days is where Telcos are betting to see their monetization efforts paying off. Telkomsel's (TSEL) bundled offerings got upgraded to include YouTube, and SoSMed to match contenders' offerings to a degree. XL Axiata is taking a defensive stance as similar peer networks become stronger, and Indosat is further optimizing its price list. Maintain sector overweight as the majority of players are taking a constructive approach.

Expecting the twin-effect of OMG! and low-priced short validity packs. The previous Videomax quota is upgraded in 4Q19 to include YouTube, Instagram, Facebook, powering existing MAXStream content portfolio. In an effort to drive adoption of its content, TSEL kept the Content quotas free from popular SoSMed. Widening the choices for the user in 2GB OMG! quota with SoSMed, TSEL's portfolio is more competitive matching to a degree Indosat and AXIS SoSMed offerings and XL Axiata's YouTube. Approaching the year-end, TSEL has raised prices of 30day packs in the range of 6%-15% qoq. We expect higher GB consumption and stickiness of TSEL's key offerings as the MAXStream platform becomes more attractive, aggregating most recently the content from Vidio.com. The price hikes are applied nationwide across our 34 regions sample. (Sample picked based on network density and speed seen in nPerf maps (www.nperf.com)). At the same time, TSEL has been keen to defend lower-end segments by maintaining the lowering of prices set back in 3Q19 in short validity packs. Having said that, the OMG! promotion appears strong and may impact December's topline and earnings as these imply higher data yields as they keep total quotas unchanged. They also appear to be strong enough to overcome noise at lower end segments and be defensive during ex-Java expansion of contender telcos.

XL Axiata gets deeper into SoSMed. XL added more SoSMed allocation for its XTRA flagship brands. Branded as XTRA-Zero, <3GB quotas come at no additional cost in existing packs for the user in contrast with TSEL which raised nominal prices of packs. We take this as a defensive action by XL leveraging the network to take extra data traffic to shield itself against Indosat's Unlimited offerings. We note here that XL is expected to receive fresh funds from tower sales by mid-2020 which will give XL the opportunity to increase capex and give the rest to its network.

Indosat shows prudent character. Based on nPerf.com, Indosat's network shows relative 4G+ strength vs XL at the moment across Java, and network coverage is building up, with momentum on their side with money coming in from tower sales. Having said that, Indosat exhibits remarkable discipline for monetization by stopping unlimited promotions in content and SoSMed in its Freedom combos, simplified packaging & higher yields for Freedom Internet, while Yellow packs are further optimized. ISAT still pursues Unlimited packs increasing their FUP and adding e-commerce access as we get closer to the festive period.

Maintain Overweight. Ahead of the year-end festive season and Eid Mubarak in 2Q20 next year, TSEL's content platform is a strong data monetization lever with a good mix of local and international content. XL appears defensive in 4Q, while Indosat is well-behaving. The competition clearly changes the playing field moving into digital content. Only Smartfren is the main threat to this positive trend, as its network shows significant capacity to take on more subs. This threat should moderate as churns are reportedly coming down. Our top picks are TLKM & EXCL.

Company	Ticker	Rec	Target Price	Market Cap.	P/E (x)		P/BV (x)		ROE (%)
			(Rp)	(RpBn)	2019F	2020F	2019F	2020F	2020F
Telkom	TLKM IJ	BUY	5,100	420,023.8	19.4	17.5	3.9	3.5	21.1
XL Axiata	EXCL IJ	BUY	4,100	31,208.8	61.3	44.1	1.7	1.6	3.7
Indosat Ooredoo	ISAT IJ	BUY	4,400	17,714.6	n/m	n/m	1.9	2.2	(19.0)

Exhibit 1. Subscribers quarterly development

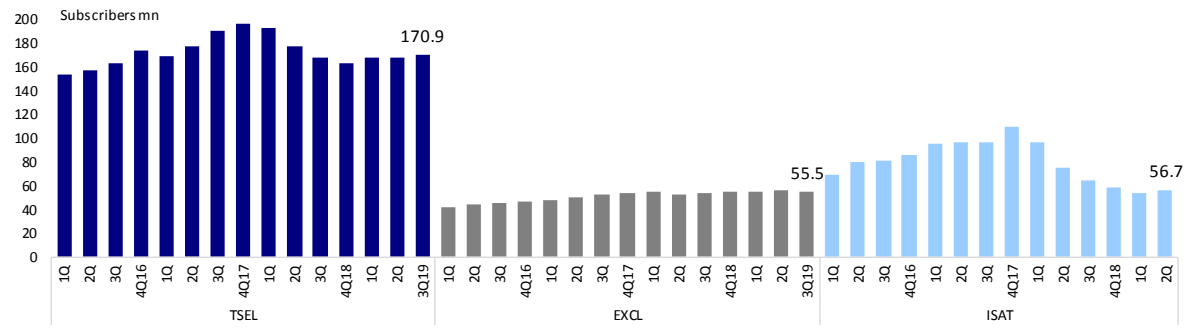


Exhibit 4. Telkomsel key data packages

Telkomsel packages (selected)	Data prices (Rp) DKI Jakarta				a) Data	b) content/gaming	c) Voice & SMS	total GBs	yield/Gb
	Q1	Q2	Q3	Q4					
Simpati, K. AS Internet 4GB	34,000	34,000	34,000	39,000	2 3 GB	2 1 GB VideoMax* OMG		4.0	9,800
Simpati, K. AS Internet 4GB	—	36,000	36,000	—	2 GB	2 GB VideoMax		4.0	9,000
Loop Internet 3GB	39,000	41,000	41,000	41,000	3 GB			3.0	13,700
Loop Combo 2GB	39,000	39,000	39,000	39,000	2 GB		60 mins onnet	2.0	19,500
Kartu AS Combo 4GB	58,000	58,000	58,000	58,000	2 GB	2 GB VideoMax OMG	100 mins onnet	4.0	14,500
Simpati Combo 6.5GB	-	63,000	63,000	63,000	4.5 GB	2 GB VideoMax OMG	100 mins onnet	6.5	9,700
Simpati, K. AS Internet 6.5 GB	58,000	58,000	58,000	—	4.5 GB	2 GB VideoMax*		6.5	8,900
K. AS Internet 6.5 GB	-	60,000	60,000	63,000	4.5 GB	2 GB VideoMax OMG		6.5	9,700
Simpati, K. AS Internet 7 GB	-	-	-	63,000	5 GB	2 GB OMG		7.0	9,000
Loop Internet Combo 6GB	73,000	73,000	73,000	—	6 GB		120 mins onnet	6.0	12,200
Loop Internet 8GB	73,000	76,000	76,000	76,000	8 GB			8.0	9,500
Loop Internet 10GB OMG	-	-	-	77,000	8 GB	2 GB OMG		10.0	7,700
Kartu AS Internet 10GB	82,000	84,000	84,000	89,000	8 GB	2 GB VideoMax OMG		10.0	8,900
Simpati Internet 14GB	96,000	99,000	99,000	102,000	12 GB	2 GB VideoMax OMG		14.0	7,300
Loop Internet 15GB	97,000	100,000	100,000	—	15 GB			15.0	6,700
Loop Internet 17GB	-	-	-	103,000	15 GB	2 GB OMG			-
Kartu AS Internet 17GB	105,000	107,000	107,000	114,000	15 GB	2 GB VideoMax OMG		17.0	6,700
Simpati Combo 19GB	-	115,000	115,000	115,000	17 GB	2 GB VideoMax OMG	300 mins onnet	19.0	6,100
Simpati Internet 27GB	143,000	146,000	146,000	152,000	25 GB	2 GB VideoMax OMG		27.0	5,600
Simpati Combo 30GB	-	149,000	149,000	149,000	28 GB	2 GB VideoMax OMG	600 mins onnet	30.0	5,000
Kartu AS Internet 32GB	153,000	155,000	155,000	166,000	30 GB	2 GB VideoMax OMG		32.0	5,200
Simpati 52GB	—	—	180,000	—	50 GB	2 GB VideoMax*		52.0	3,500
Simpati 52GB	180,000	182,000	182,000	191,000	50 GB	2 GB VideoMax OMG		52.0	3,700
GamesMax	25,000	25,000	25,000	25,000	1 GB	2 GB GameMax		3.0	8,300
7 DAY - Data	-	-	-	-					
Simpati, K. AS Internet 1GB	29,000	29,000	27,000	27,000	1 GB			1.0	27,000
Simpati, K. AS Internet 2GB	36,000	36,000	34,000	34,000	2 GB			2.0	17,000
Simpati, K. AS Internet 3GB	41,000	41,000	39,000	39,000	3 GB			3.0	13,000
Simpati, Loop, K. AS Internet 5GB	49,000	49,000	48,000	48,000	5 GB			5.0	9,600
Simpati, K. AS Internet 15GB	-	-	58,000	58,000	15			15.0	3,900
Simpati, Loop, K. AS Internet 10GB	61,000	61,000	-	-	10 GB			10.0	-
3 DAY - Data									
Simpati Kartu AS, Loop Internet 1GB	18,000	18,000	16,000	16,000	1 GB			1.0	16,000
Simpati, Loop, K. AS Internet 2GB	24,000	24,000	22,000	22,000	2 GB			2.0	11,000
Simpati, Loop, K. AS Internet 3GB	29,000	29,000	27,000	27,000	3 GB			3.0	9,000
Simpati, Loop, K. AS Internet 5GB	38,000	38,000	-	-	5 GB			5.0	-
Simpati, Loop, K. AS Internet 7GB	-	-	37,000	37,000	7 GB			7.0	5,300
Simpati, K. AS Internet 15GB	-	-	47,000	47,000	15 GB			15.0	3,100
Simpati, Loop, K. AS Internet 10GB	48,000	48,000	-	-	10 GB			10.0	-
1 DAY - Data									
Simpati, Loop, K. AS Internet 500MB	9,000	9,000	9,000	9,000	0.5 GB			0.5	18,000
Simpati, Loop, K. AS Internet 1GB	14,000	14,000	-	-	1 GB			1.0	-
Simpati, K. AS Internet 3GB	22,000	22,000	13,000	13,000	3 GB			3.0	4,300
Simpati, K. AS Internet 5GB	31,000	31,000	-	-	5 GB			5.0	-
Simpati, K. AS Internet 10GB	41,000	41,000	-	-	10 GB			10.0	-

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

OMG! untuk akses Youtube, Facebook, Instagram, MAXstream, HOOQ, Viu, iFlix, Klik Film, Bein Sport, dan Nickelodeon Play berlaku 30 hari.

GameMax: PUBG, Free Fire, Mobile Legends, LINE Lets Get Rich, Arena of Valor, ShellFire

Exhibit 5. Telkomsel key data packages

Telkomsel MAXStream packages	Data prices (Rp)		a) Data	b) content	total GBs	yield/ Gb
	Q3	Q419				
Maxstream HBO GO		60,000		5 GB Subscription: HBO GO. Access: Maxstream, beINsport, Hooq,	5.0	12,000
Maxstream Nickelodeon 30-days		29,000		2 GB Nick access & subscription	1.5	19,300
Add-on Maxstream Klik film 30-days		10,000		5 GB Access to Maxstream and some films in Klikfilm	5.0	2,000
Gigamax new 30-days		99,000	1 GB	5 GB Maxstream & HOOQ subscription	6.0	16,500
Gigamax basic 30-days		25,000	2 GB	10 GB Maxstream & HOOQ subscription	12.0	2,100
Gigamax lite 30-days		49,000	6 GB	20 GB Maxstream & HOOQ subscription	26.0	1,900
Gigamax Pro 30-days		149,000	12 GB	30 GB Maxstream & HOOQ subscription	42.0	3,500
Maxstream Viu 7-days		10,000		1 GB Maxstream & premium VIU subscription	1.0	10,000
Maxstream Viu 30-days		30,000		2 GB Maxstream & premium VIU subscription	2.0	15,000
Maxstream Viu 90-days		70,000		4 GB Maxstream & premium VIU subscription	4.0	17,500
Paket Maxstream IFLIX 365-days		100,000		12 GB 12GB Maxstream & 1yr VIP IFLIX access	12.0	8,300
Paket Maxstream IFLIX 60-days		30,000		5 GB 5GB Maxstream & 60day VIP IFLIX access	5.0	6,000
Paket Maxstream IFLIX 30-days		39,000		3 GB 3GB Maxstream & 30day VIP IFLIX access	3.0	13,000
Paket Maxstream IFLIX 14-days		10,000		2 GB 2GB Maxstream & 14day VIP IFLIX access	2.0	5,000
Paket Maxstream IFLIX 7-days		15,000		1 GB 1GB Maxstream & 7day VIP IFLIX access	1.0	15,000
Maxstream MD 7-days		10,000		2 GB 2GB MS & 7day access to premium MD pictures	2.0	5,000
Maxstream MD 30-days		30,000		3 GB 3GB MS & 30day access to premium MD pictures	3.0	10,000
Maxstream MD 3-days		7,000		1 GB 1GB MS & 3day access to premium MD pictures	1.0	7,000
Maxstream 7-days		10,000		10 GB Maxstream, Hooq, Viu, Nick, Catchplay	10.0	1,000
Maxstream 30-days		10,000		2 GB Maxstream, Hooq, Viu, Nick & live channels	2.0	5,000
Maxstream 30-days		50,000		12 GB Maxstream, Hooq, Viu, Nick & live channels	12.0	4,200
Maxstream 30-days		80,000		20 GB Maxstream, Hooq, Viu, Nick & live channels	20.0	4,000
Maxstream 3-days		7,000		7 GB Maxstream, beIN sport, Hooq, Klikfilm, Nick, Viu	7.0	1,000
Maxstream 30-days		10,000		10 GB Maxstream, beIN sport, Hooq, Klikfilm, Nick, Viu	10.0	1,000
Maxstream 30-days		20,000		5 GB Maxstream, beIN sport, Hooq, Klikfilm, Nick, Viu & live channels	5.0	4,000
Maxstream 30-days		30,000		30 GB Maxstream, beIN sport, Hooq, Klikfilm, Nick, Viu	30.0	1,000

Source : Telkom & Danareksa Sekuritas

Exhibit 6. Indosat Ooredoo key data packages

Indosat Data Plans - DKI Jakarta - (selected)					Offerings											
	Mar '19	Jun '19	Sep '19	Oct '19	a) 2G/3G/4G	b) Data 4G	Apps (c), (d)	c) UNLIMITED Content / Streaming / ecommerce	e) UNLIMITED Sos Med, ride-hailing	f) GB Mid-night	g) IM3 data option (2 or 7days)	h) Voice & SMS	i) data rollover	Total GB	yield/g b	
30 DAY - FREEDOM COMBOS																
New Freedom 4GB	-	25,000	25,000	25,000	3 GB	-	-	-	-	1 GB	-	5mins offnet	yes	4	6,250	
New Freedom 8GB	-	35,000	35,000	35,000	6 GB	-	-	-	-	2 GB	-	20mins offnet	yes	8	4,375	
New Freedom 14GB	-	50,000	50,000	50,000	11 GB	-	-	-	-	3 GB	-	30mins offnet	yes	14	3,571	
New Freedom 20GB	-	70,000	70,000	70,000	16 GB	-	-	-	-	4 GB	-	40mins offnet	yes	20	3,500	
New Freedom 30GB	-	100,000	100,000	100,000	24 GB	-	-	-	-	6 GB	-	50mins offnet	yes	30	3,333	
New Freedom 50GB	-	150,000	150,000	150,000	40 GB	-	-	-	-	10 GB	-	60mins offnet	yes	50	3,000	
New Freedom 50GB - 90day pack	-	200,000	200,000	200,000	40 GB	-	-	-	-	10 GB	-	60mins offnet	yes	50	4,000	
30 DAY - FREEDOM COMBOS - bigger quotas																
New Freedom 6GB	-	25,000	25,000	25,000	4 GB	-	-	-	-	2 GB	-	5mins offnet	yes	6	4,167	
New Freedom 10GB	-	35,000	35,000	35,000	8 GB	-	-	-	-	2 GB	-	20mins offnet	yes	10	3,500	
New Freedom 20GB	-	50,000	50,000	50,000	15 GB	-	-	-	-	5 GB	-	30mins offnet	yes	20	2,500	
New Freedom 30GB	-	70,000	70,000	70,000	22 GB	-	-	-	-	8 GB	-	40mins offnet	yes	30	2,333	
New Freedom 40GB	-	100,000	100,000	100,000	32 GB	-	-	-	-	8 GB	-	50mins offnet	yes	40	2,500	
New Freedom 60GB	-	150,000	150,000	150,000	60 GB	-	-	-	-	10 GB	-	60mins offnet	yes	70	2,143	
New Freedom 60GB - 90day pack	-	200,000	200,000	200,000	60 GB	-	-	-	-	10 GB	-	60mins offnet	yes	70	2,857	
30 DAY - Combos																
Freedom-Combo-M-12GB	65,000	65,000	65,000	0	2 GB	3 GB 4G	2 GB	YouTube, Spotify, iflix, Vidio, Mivo	(+IG in 1Q19)	5 GB	-	Unlimited-onne	yes	14	4,600	
Freedom-Combo-L-26GB	100,000	100,000	100,000	0	4 GB	8 GB 4G	4 GB	YouTube, Spotify, iflix, Vidio, Mivo	FB, LN, WA, FBmes, TW, Grab, IG, Gmaps	10 GB	-	Unlimited-onne	yes	28	3,600	
Freedom-Combo-XL-41GB	150,000	150,000	150,000	0	8 GB	12 GB 4G	6 GB	YouTube, Spotify, iflix, Vidio, Mivo		15 GB	-	Unlimited-onne	yes	43	3,500	
Freedom-Combo-XXL-65GB	200,000	200,000	200,000	0	12 GB	25 GB 4G	8 GB	YouTube, Spotify, iflix, Vidio, Mivo		20 GB	-	Unlimited-onne	yes	67	3,000	
30 DAY - FREEDOM INTERNET																
Freedom Internet 2GB	-	-	-	15,000	2 GB	-	-	-	-	-	-	-	-	2	7,500	
Freedom Internet 3GB	-	-	-	25,000	3 GB	-	-	-	-	-	-	-	-	3	8,300	
Freedom Internet 10GB	-	-	-	50,000	10 GB	-	-	-	-	-	-	-	-	10	5,000	
Freedom Internet 18GB	-	-	-	75,000	18 GB	-	-	-	-	-	-	-	-	18	4,200	
Freedom Internet 25GB	-	-	-	100,000	25 GB	-	-	-	-	-	-	-	-	25	4,000	
UNLIMITED / 30day																
Unlimited 1GB (FUP: 4.5GB/month) (FUP 800MB/day, 3GB/month)	25,000	25,000	25,000	25,000	1 GB	4.5 GB	Spotify, Joox	WA, FB, FBmes, TW, Grab, LN, GJ		1 GB	-	yes	6.5	3,800		
Unlimited 2GB (FUP: 7.5GB/month) (FUP 1GB/day, 5GB/month)	40,000	40,000	40,000	40,000	2 GB	8 GB	Spotify, Joox	WA, FB, FBmes, TW, Grab, LN, GJ		1 GB	-	yes	10.5	3,800		
Unlimited 3GB (FUP: 15GB/month) (FUP 1.5GB/day, 10GB/month)	50,000	50,000	50,000	60,000	3 GB	15 GB	YouTube, Spotify, Joox	WA, FB, FBmes, TW, Grab, LN, GJ		1 GB	Unlimited IM3 SMS	yes	19.0	3,200		
Unlimited 7GB (FUP: 20GB/month) (FUP 2GB/day, 12GB/month)	75,000	75,000	75,000	80,000	7 GB	20 GB	YouTube, Spotify, IG, Joox, SHPE, TKPD, TRVLK, BL	WA, FB, FBmes, TW, Grab, LN, GJ		3 GB	Unlimited IM3 calls & SMS	yes	30.0	2,700		
Unlimited 10GB (FUP: 25GB/month) (FUP 3GB/day, 15GB/month)	100,000	100,000	100,000	100,000	10 GB	25 GB	YouTube, Spotify, IG, Joox, SHPE, TKPD, TRVLK, BL	WA, FB, FBmes, TW, Grab, LN, GJ		3 GB	Unlimited IM3 calls & SMS	yes	38.0	2,600		
Unlimited Jumbo (FUP: 38GB/month) (FUP 4GB/day, 30GB/month)	150,000	150,000	150,000	150,000	38 GB	-	-	-	-	3 GB	trns cars and SMS Unlimited 100 mins effect 100 SMS	-	41.0	3,700		
UNLIMITED / short validity																
Unlimited 0.5GB 2Hari (FUP: 1GB/2days)	5,000	5,000	5,000	5,000	0.5 GB	1 GB	YouTube, spotify, Joox	WA, FB, FBmes, TW		0.5 GB	-	-	-	2.00	2,500	
Unlimited 1GB 7Hari (FUP: 2GB/7days)	13,000	13,000	13,000	15,000	1.0 GB	2 GB	YouTube, spotify, Joox	WA, FB, FBmes, TW		0.5 GB	-	-	-	3.5	4,300	
YELLOW short validity - Data																
Yellow 1GB 7Hari	9,000	9,000	9,000	10,000	1.0 GB	-	-	-	-	-	-	-	-	1.0	10,000	
Yellow 5GB 7Hari	-	-	-	12,000	1.0 GB	-	-	-	-	4.0 GB	-	-	-	5.0	2,400	
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	5,000	1.0 GB	-	-	-	-	-	-	-	-	1.0	4,500	
Yellow 2GB 3Hari	-	-	-	5,500	1.0 GB	-	-	-	-	1.0 GB	-	-	-	2.0	2,800	
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 700MB 1Hari	-	-	-	2,500	0.7 GB	-	-	-	-	-	-	-	-	0.7	3,600	
Yellow 1GB 1Hari	2,500	2,500	2,500	3,500	1.0 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 6GB 1Hari	-	4,000	4,000	-	2.0 GB	-	-	-	-	4.0 GB	-	-	-	6.0	700	
IZZY Paket Nelpon IM3																
10day pack	-	10,000	10,000	10,000	1.0 GB	-	-	-	-	-	-	10 offnet / 50 onnet mins	-	-	10,000	
15day pack	-	15,000	15,000	15,000	1.0 GB	-	-	-	-	-	-	20 offnet / 80 onnet mins	-	-	15,000	
30day pack	-	20,000	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	10,000	1.0 GB	+1GB for Unlimited	-	-	-	4.0 GB	-	-	-	5+1	1,818	
Extra Kuota (+speedbooster)	-	25,000	25,000	25,000	3.0 GB	+3GB for Unlimited	-	-	-	7.0 GB	-	-	-	10+3	2,174	
Extra Kuota (+speedbooster)	-	40,000	40,000	40,000	5.0 GB	+5GB for Unlimited	-	-	-	10.0 GB	-	-	-	15+5	2,286	

Pulsa Free applied in most packets. Speed falls to 64kbps after quotas are exhausted.

Source : Indosat Ooredoo & Danareksa Sekuritas

Exhibit 7. XL Axiata price list

XL Axiata plans (selected) - DKI Jakarta	Data prices (Rp)				Offerings										
	Mar '19	Jun '19	Sep '19	Dec '19	a) Data 2G, 3G, 4G unless stated	b) Data extra	c) Midnight offer	d) Streaming Content, video/music	e) SoSMed / XTRA Zero bonus	f) Voice	g) gaming/other	Total GB	yield/Gb	yield/Gb if cashback	
30 DAY - XTRA Combo															
XTRA COMBO 10GB	59,000	59,000	59,000	59,000	5 GB	5 GB YouTube	FUP:5GB Youtube 01:00 - 06:00		3.0 GB Joox, AOV, Smule, Tokped, IG, GoogleDuo, FB. (10days)	20 Mins anynet		12.5	4,700		
XTRA COMBO 20GB	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 30GB	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 40GB	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 70GB	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		
30 DAY - XTRA Combo VIP Network															
XTRA COMBO VIP network 10GB	69,000	69,000	69,000	69,000	5 GB antihangus	5 GB YouTube	FUP:5GB Youtube 01:00 - 06:00	Free subscription: iFix, Tribe, Yonder	3.0 GB WA, LN, LV, Joox, AOV, Smule, Tokped, IG, GoogleDuo, FB. (10days)	20 Mins anynet		12.5	5,500		
XTRA COMBO VIP network 20GB	99,000	99,000	99,000	99,000	10 GB antihangus	10 GB YouTube	Youtube 01:00 - 06:00	iFix, Tribe, Yonder		30 Mins anynet		22.5	4,400		
XTRA COMBO VIP network 30GB	139,000	139,000	139,000	139,000	15 GB antihangus	15 GB YouTube	Youtube 01:00 - 06:00	iFix, Tribe, Yonder		40 Mins anynet		32.5	4,300		
XTRA COMBO VIP network 40GB	189,000	189,000	189,000	189,000	20 GB antihangus	20 GB YouTube	Youtube 01:00 - 06:00	iFix, Tribe, Yonder		60 Mins anynet		42.5	4,400		
XTRA COMBO VIP network 70GB	249,000	249,000	249,000	249,000	35 GB antihangus	35 GB YouTube	Youtube 01:00 - 06:00	iFix, 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	35,000	1.5 GB	1 GB 4G		1 GB Youtube	3.0 GB WA, LN, LV, Joox, AOV, Smule, Tokped, IG, GoogleDuo, FB. (10days)	5-15 mins anynet	1.0 GB Local data	4.5	5,800		
XTRA COMBO Lite 8 - 11GB	42,000	45,000	37,300	45,000	3 GB	2 GB 4G		1 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	65,000	6 GB	4 GB 4G		1 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	95,000	12 GB	8 GB 4G		1 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	115,000	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	10,000	2 GB	-		-		-		2.0	5,000		
XTRA QUOTA Facebook 2GB	10,000	10,000	10,000	10,000	2 GB	-		-		-		2.0	5,000		
XTRA QUOTA Waze 10GB	10,000	10,000	10,000	10,000	10 GB	-		-		-		10.0	1,000		
XTRA QUOTA 30GB	11,900	11,900	11,900	11,900	1 GB (sosmed, cont)	14 GB iFix	15 GB Data 01:00 -	15 GB Data 01:00 - 06:00		-		30.0	400		
XTRA QUOTA Midnight 5GB	10,000	10,000	10,000	10,000	5 GB	-		-		-		5.0	2,000		
XTRA QUOTA Instagram 2GB	10,000	10,000	10,000	10,000	2 GB	-		-		-		2.0	5,000		
XTRA QUOTA Joox 2GB	10,000	10,000	10,000	10,000	10 GB	-		-		-		10.0	1,000		
XTRA QUOTA iFix 5GB	10,000	10,000	10,000	10,000	5 GB	-		-		-		5.0	2,000		
XTRA QUOTA Mobile Legend 10GB	10,000	10,000	10,000	10,000	10 GB	-		-		-		10.0	1,000		
30 DAY - 3G/4G data on 3G network only															
SuperNgebut 2.2GB	5,900	-	-	-	0.2 GB 3G	0.2 GB 3G						0.2	-		
SuperNgebut 2.2 GB	25,000	25,000	25,000	-	2 GB 3G	2 GB 3G						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	2.0 GB						12.0	-		
SuperNgebut 16.5 GB	125,000	-	-	-	15 GB 3G	3.5 GB						16.5	-		
30 DAY - Hot Rod data															
HotRod 800MB	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	1.5 GB							1.5	33,300		
HotRod 3GB	60,000	60,000	60,000	60,000	3 GB							3.0	20,000		
HotRod 6GB	100,000	100,000	100,000	100,000	6 GB							6.0	16,700		
HotRod 8GB	130,000	130,000	130,000	130,000	8 GB							8.0	16,300		
HotRod 12GB	180,000	180,000	180,000	180,000	12 GB							12.0	15,000		
HotRod 16GB	220,000	220,000	220,000	220,000	16 GB							16.0	13,800		
Promo Hot Rod															
HotRod 1.5GB			25,000	25,000	1.5 GB							1.5	0		
HotRod 3GB			30,000	30,000	3 GB							3.0	0		
HotRod 6GB			50,000	50,000	6 GB							6.0	0		
Short validity - Hot Rod data															
HotRod 120 MB 7day	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	0.35 GB							0.350	34,300		
HotRod 100MB 2day	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	0.02 GB							0.015	100,000		
HotRod 60MB 1day	3,000	3,000	3,000	3,000	0.06 GB							0.060	50,000		
AXIS BRONET 24 Jam															
Axis Bronet 24 jam 1GB			16,900	16,900	1.0 GB 2G/3G/4G							1.0	16,900		
Axis Bronet 24 jam 2GB			24,900	24,900	2.0 GB 2G/3G/4G							2.0	12,500		
Axis Bronet 24 jam 3GB			30,900	30,900	3.0 GB 2G/3G/4G							3.0	10,300		
Axis Bronet 24 jam 5GB			46,900	46,900	5.0 GB 2G/3G/4G							5.0	9,400		
Axis Bronet 24 jam 8GB			62,900	62,900	8.0 GB 2G/3G/4G							8.0	7,900		
Axis Bronet 24 jam 10GB			74,900	74,900	10.0 GB 2G/3G/4G							10.0	7,500		
Axis Bronet 24 jam 12GB			83,900	83,900	12.0 GB 2G/3G/4G							12.0	7,000		
AXIS BRONET Promo prices															
Axis Bronet 24 jam 30day		29,900	29,900	29,900	3.0 GB 2G/3G							3.0	10,000		
Axis Bronet 24 jam 30day		45,900	45,900	45,900	5.0 GB 2G/3G							5.0	9,200		
Axis Bronet 24 jam 30day		59,900	59,900	59,900	8.0 GB 2G/3G							8.0	7,500		
Axis Bronet 24 jam 30day		71,900	71,900	71,900	10.0 GB 2G/3G							10.0	7,200		
Axis Bronet 24 jam 30day		80,300	80,300	-	12.0 GB 2G/3G							12.0	6,700		
Axis Bronet 24 jam 60day		97,900	97,900	97,900	16.0 GB 2G/3G							16.0	6,100		
AXIS brand 30 DAY - unlimited games															
AXIS Bronet Owsem 16GB	-	39,900	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 Owsem 24GB	-	51,900	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 Owsem 32GB	-	59,900	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 Owsem 48GB	-	74,900	74,900	74,900	6.0 GB 2G/3G/4G	-	18 GB Kuota Malam	12 GB Joox, Smule	## GB FB, IG, TW, TikTok	-	30 GB Unlimited Games*	78.0	1,000		
AXIS Bronet Owsem 80GB	-	94,900	94,900	94,900	10.0 GB 2G/3G/4G	-	30 GB Kuota Malam	20 GB Joox, Smule	### GB FB, IG, TW, TikTok	-	30 GB Unlimited Games*	110.0	900		
Xtra Rejeki - Weekly packs															
Xtra Rejeki 100mins 7days	-	10,000	10,000	10,000	0.01 GB				FUP: 0.25GB WA, LN, GJ, WZ	10/90mins off/online	Rp50-150k cashbacks	1.76	5,682	2,857	
Xtra Rejeki 200mins 14days	-	20,000	20,000	20,000	0.10 GB				WA, LN, GJ, WZ	15/185mins off/online	Rp100-300k cashbacks	3.60	5,556	2,857	
Xtra Rejeki - 30day packs															
Xtra Rejeki 3GB 30days	-	65,000	65,000	65,000	3.0 GB		Youtube 01:00 - 06:00		FUP: 0.25GB WA, LN, GJ, WZ		Rp100-400k cashbacks	15.5	4,194	2,043	
Xtra Rejeki 6GB 30days	-	125,000	125,000	125,000	6.0 GB		Youtube 01:00 - 06:00		WA, LN, GJ, WZ		Rp200-800k cashbacks	18.5	6,757	3,153	
Xtra Rejeki 15GB 30days	-	200,000	200,000	200,000	15.0 GB		Youtube 01:00 - 06:00		WA, LN, GJ, WZ		Rp300-1,200k cashbacks	27.5	7,273	3,636	
AXIS BOOSTR SOSMED/VIDEO/GAMES/MUSIC/SUNSET															
Boostr 0.5GB 1day	-	-	-	500	-			0.5 GB				0.5	1,000		
Boostr 1GB 1day	-	1,000	1,000	-	-			1.0 GB				1.0	1,000		
Boostr 2GB 1day	-	1,500	1,500	-	-			1.0 GB				1.0	1,500		
Boostr 1GB 7day	-	3,500	3,500	-	-			2.0 GB				2.0	1,800		
Boostr 2GB 7day	-	5,500	5,500	-	-			1.0 GB				1.0	5,500		
Boostr 3GB 7day	-	7,500	7,500	-	-			2.0 GB				2.0	3,800		

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

Source : XL Axiata & Danareksa Sekuritas

Exhibit 8. Hutchison 3 price list

Tri 3 Hutchison

Hutchison Tri 3 - Selected programs	Prices (Rp)				Offerings						
	Mar '19	Jun '19	Sep '19	Dec '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											
AlwaysON 1.5GB	-	-	-	15,000	1.5 GB sel. aktif						
AlwaysON 2GB	30,000	30,000	30,000		1.0 GB sel.aktif	1.0 GB 4G 30-day				2.0	15,000
AlwaysON 2GB	-	-	-	19,000	2.0 GB sel. aktif					2.0	9,500
Kuota++AlwaysON 2.25GB	-	50,000	50,000		2.0 GB sel.aktif					2.0	22,200
AlwaysON 3GB	-	-	-	28,000	3.0 GB sel. aktif					3.0	9,300
AlwaysON 6GB	50,000	50,000	50,000		2.0 GB sel.aktif	4.0 GB 4G 30-day				6.0	8,300
AlwaysON 6GB	-	-	-	39,000	6.0 GB sel. aktif					6.0	6,500
UNLIMITED + AlwaysON 6GB	-	-	-	55,000	6.0 GB	Unlimited 01.00 - 17.00 30days - FUP undefined.				7.0	7,900
UNLIMITED + AlwaysON 10GB	-	-	-	80,000	10.0 GB	Unlimited 01.00 - 17.00 30days - FUP undefined.				11.0	7,300
AlwaysON 30GB	65,000	65,000	65,000		3.0 GB sel.aktif	6.0 GB 4G 30-day	2.0 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	35,000	2.0 GB	- - - -		20 min anynet	30 days	2.0	15,000
Combo 3GB 2G/3G/4G	35,000	35,000	35,000	45,000	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	75,000	2.0 GB	30.0 GB 4G 1GB/day		30 min anynet	30 days	32.0	2,300
Combo 35GB 4G	80,000	80,000	80,000	80,000	5.0 GB	30.0 GB 4G 1GB/day		30 min anynet	30 days	35.0	2,300
Combo 38GB 4G	-	85,000	85,000	90,000	8.0 GB	30.0 GB 4G 1GB/day		30 min anynet	30 days	38.0	2,200
KeepON Combos											
Keep ON 3GB 3-day	19,000	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	29,000	5.0 GB	TriXogo	KlikFilm/Viu/Genflix	20 min anynet	7 days	5.0	5,800
Keep ON 8GB 30-day	59,000	59,000	59,000	59,000	8.0 GB	TriXogo	KlikFilm/Genflix/Trixogo	100 min anynet	30 days	8.0	7,400
Keep ON 18GB 30-day	99,000	99,000	99,000	99,000	18.0 GB	TriXogo	KlikFilm/Viu/Genflix	100 min anynet	30 days	18.0	5,500
Paket Data 4G-based 4GON											
4G ON 1.5GB 3-day	10,000	10,000	10,000	0	0.50 GB	1.0 GB 4G			3 days	1.50	6,700
4G ON 1GB 3-day	-	-	-	10,000	1.00 GB	-			3 days	1.00	10,000
4G ON 2.75GB 7-day	15,000	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	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	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	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	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	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	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	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	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	25,000	0.65 GB sel. aktif	0.65 GB 4G				1.3	19,200
Kuota++ 2.5GB	40,000	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	55,000	2.25 GB sel. aktif	2.25 GB 4G				4.5	12,200
Kuota++ 4GB	50,000	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	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	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	50,000	4.0 GB	-		100 min anynet	30 days	4.0	12,500
Only in Bima+ 7-day	-	35,000	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	10,000	0.75 GB	2.0 GB 4G			3 days	2.75	3,600
Only in Bima+ 3-day	-	14,000	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	5,000	5.0 GB	-			1 day	5.0	1,000
Data bundles with OTT											
3.75GB + Klikfilm 7-days	25,000	25,000	25,000	25,000	0.75 GB	2.0 GB 4G	Klikfilm free data access		7 days	0.8	33,300
3.75GB + Genflix 7-days	25,000	25,000	25,000	25,000	0.75 GB	2.0 GB 4G	Genflix free data access		7 days	0.8	33,300
10GB + KlikFilm 30-days MovieMax	50,000	50,000	50,000	50,000	2.0 GB	8.0 GB 4G	Klikfilm free data access		30 days	10.0	5,000
10GB + Genflix 30-days	50,000	50,000	50,000	50,000	2.0 GB	8.0 GB 4G	Genflix free data access		30 days	10.0	5,000
10GB + Viu Drama Korea	65,000	65,000	65,000	65,000	2.0 GB	8.0 GB 4G	Viu free data access		30 days	10.0	6,500
30GB + KlikFilm 30-days MovieMax	-	-	115,000	115,000	2.0 GB	8.0 GB 4G	Klikfilm free data access		30 days	10.0	11,500
30GB + Genflix 30-days	-	-	115,000	115,000	2.0 GB	8.0 GB 4G	Genflix free data access		30 days	10.0	11,500
10GB + Trixogo GameMax	50,000	50,000	50,000	50,000	2.0 GB	8.0 GB 4G	Trixogo premium game downloads		30 days	10.0	5,000
CICILAN PULSA											
CICILAN 13GB Pay installments	-	-	60,000	60,000	13.0 GB install 2,2,3,5 GBs				30 days	13.0	4,600
CICILAN 18GB Pay installments	-	-	80,000	80,000	18.0 GB install 7,7,7,9 GBs				30 days	18.0	4,400
CICILAN 23GB Pay installments	-	-	100,000	100,000	23.0 GB install 7,7,7,9 GBs				30 days	23.0	4,300
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 Merdeka	-	-	-	117,000	17.0 GB	45.0 GB 4G	55.0 GB 2G/3G/4G 1:00-9:00	-	30 days	117.0	1,000
HOT SALE Reguler +Chat + kendo	100,000	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 Reguler +Streaming	-	-	75,000	75,000	15.0 GB	- - -	10.0 GB 2G/3G/4G Youtube / Netflix	- - -	30 days	25.0	3,000
HOT SALE 20GB Paket Millenial	-	-	70,000	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	60,000	8.5 GB	TriXogo subscription	Viu free subscription	100 min anynet	30 days	8.5	7,100
HOT SALE Reguler +Youtube Go + Weekend	45,000	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 Reguler + Streaming	20,000	20,000	20,000	20,000	2.0 GB	- - -	1.0 GB 24hrs Youtube, Netflix	- - -	5 days	3.0	6,700
HOT SALE Reguler + Streaming +Telepon	15,000	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

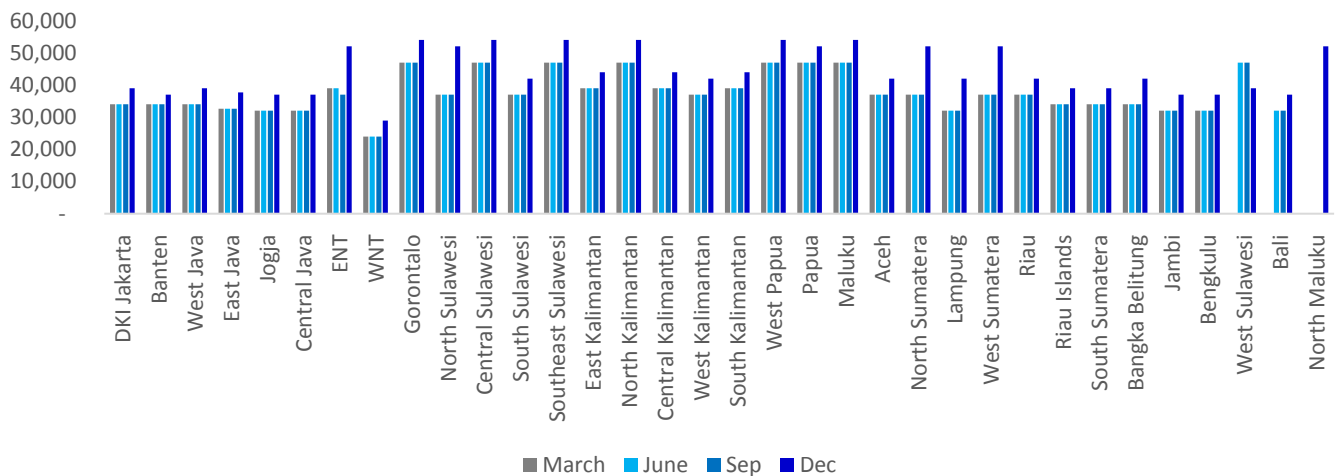
Source : Hutchison 3 & Danareksa Sekuritas

Exhibit 9. Smartfren price list

Smartfren data plans (selected) - DKI Jakarta	Prices (Rp)				4G Offerings							
	Mar '19	Jun '19	Sep '19	Dec '19	a) Data	b) Mid-night Data	c) SoS med	d) Voice		Total GB	Valid (days)	yield/gb
Unlimited - data with FUP					Unlimited - FUP							
Super 4G Unlimited 1-day 1GB	9,000	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	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	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	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 7-day 4GB	10,000	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 10GB	30,000	30,000	30,000	30,000	5.0 GB 4G	5.0 GB 4G 01.00-05.00	-	10mins offnet/ unlimited onnet		10	30	3,000
Super 4G Kuota 30-day 16GB	40,000	40,000	40,000	40,000	8.0 GB 4G	8.0 GB 4G 01.00-05.00	-	10mins offnet/ unlimited onnet		16	30	2,500
Super 4G Kuota 30-day 30GB	60,000	60,000	60,000	60,000	15.0 GB 4G	15.0 GB 4G 01.00-05.00	-	10mins offnet/ unlimited onnet		30	30	2,000
Super 4G Kuota 60-day 60GB	100,000	100,000	100,000	100,000	30.0 GB 4G	30.0 GB 4G 01.00-05.00	-	10mins 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	60,000	8.0 GB 4G	8.0 GB 4G 01.00-05.00	3.0 GB WA, LINE		Netflix, Hooq, Viu, KlikFilm, MNC Now, Genflix, Sushiroll, Vidio.com	19	30	3,200
Voucher Data 4G 8GB 14-day	30,000	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	10,000	1.25 GB 4G	1.75 GB 4G 01.00-05.00	1.0 GB WA, LINE			4	7	2,500
Smartfren 4G Video 1.5GB -1day				5,000						1.5	1	3,300
Smartfren 4G Video 3.5GB -7day				10,000						3.5	7	2,900
Smartfren 4G Video 7.0GB -30day				20,000						7.0	30	2,900
Premium akses Hooq/Viu 0.3GB -1day				3,000						0.3	1	10,000
Premium akses Hooq/Viu 0.5GB -7day				10,000						0.5	7	20,000
Premium akses Hooq/Viu 1.0GB -30day				30,000						2.0	30	15,000
Super 4G music 0.3GB -1day				3,000					Joox, Spotify, Smule, radio stations	0.3	1	10,000
Super 4G music 0.6GB -7day				6,000						0.6	7	10,000
Super 4G music 2.0GB -30day				15,000						2.0	30	7,500
Super 4G Games 0.5GB 7day				20,000					Ludigames, Smartgames	0.5	7	40,000
Super 4G Games 1GB 30day				35,000						1.0	30	35,000
Kuota Social Sepuasnya -1day				5,000						1.0	1	5,000
Kuota Social Sepuasnya -7day				10,000						7.0	7	1,400
Kuota Social Sepuasnya -30day				25,000						30.0	30	800

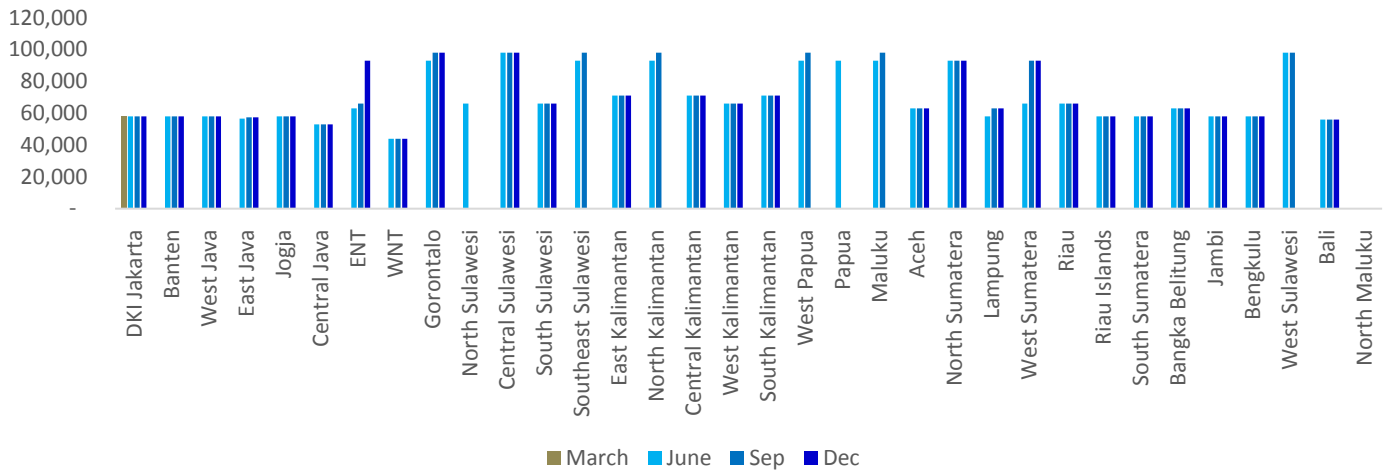
Source : Smartfren & Danareksa Sekuritas

Exhibit 10. Simpati, Kartu AS 4 GB OMG



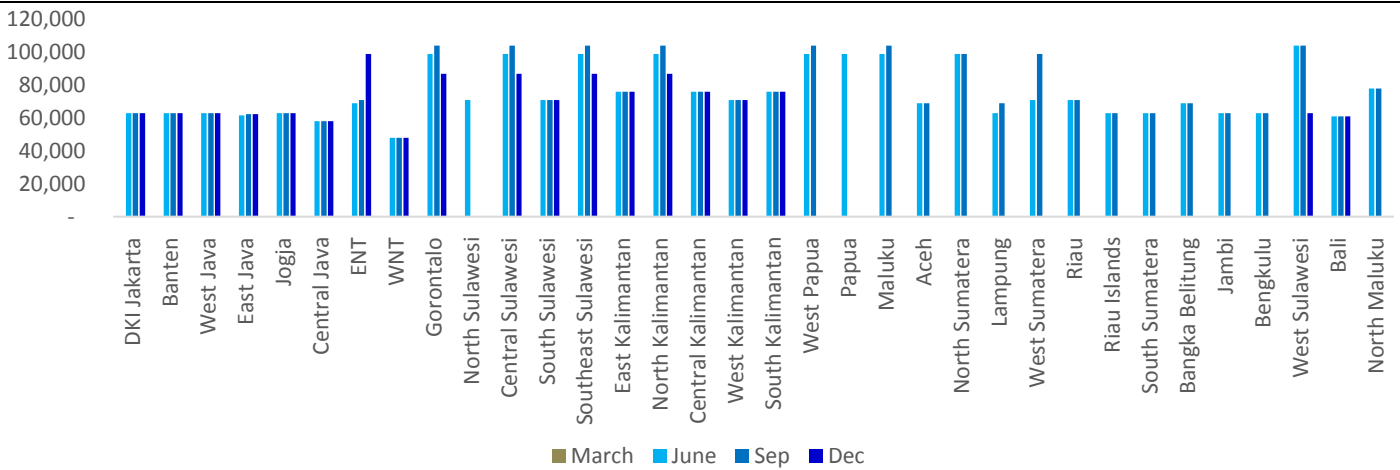
Exhibits source: Operators websites, dealers, Danareksa

Exhibit 11. Kartu AS Combo 4G



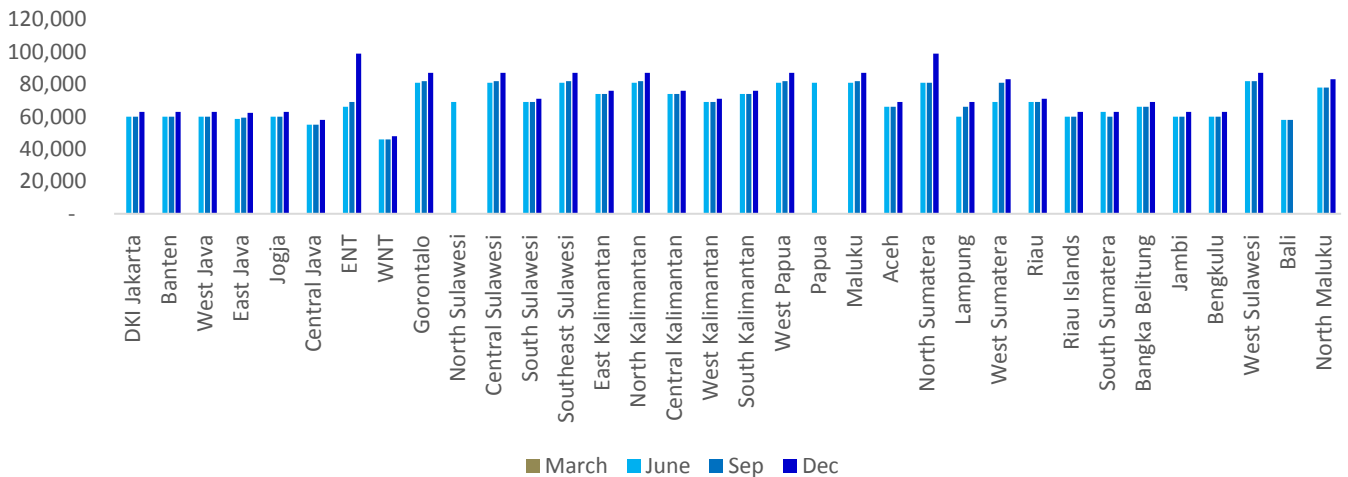
Exhibits source: Operators websites, dealers, Danareksa

Exhibit 12. Simpati Combo 6.5GB



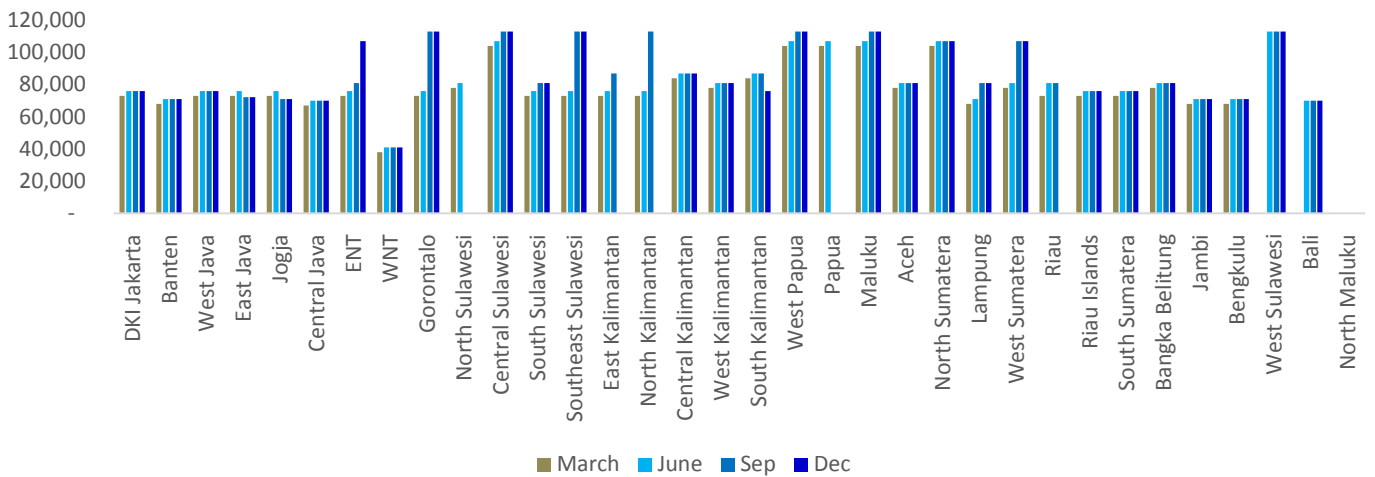
Exhibits source: Operators websites, dealers, Danareksa

Exhibit 13. Kartu AS 6.5GB OMG



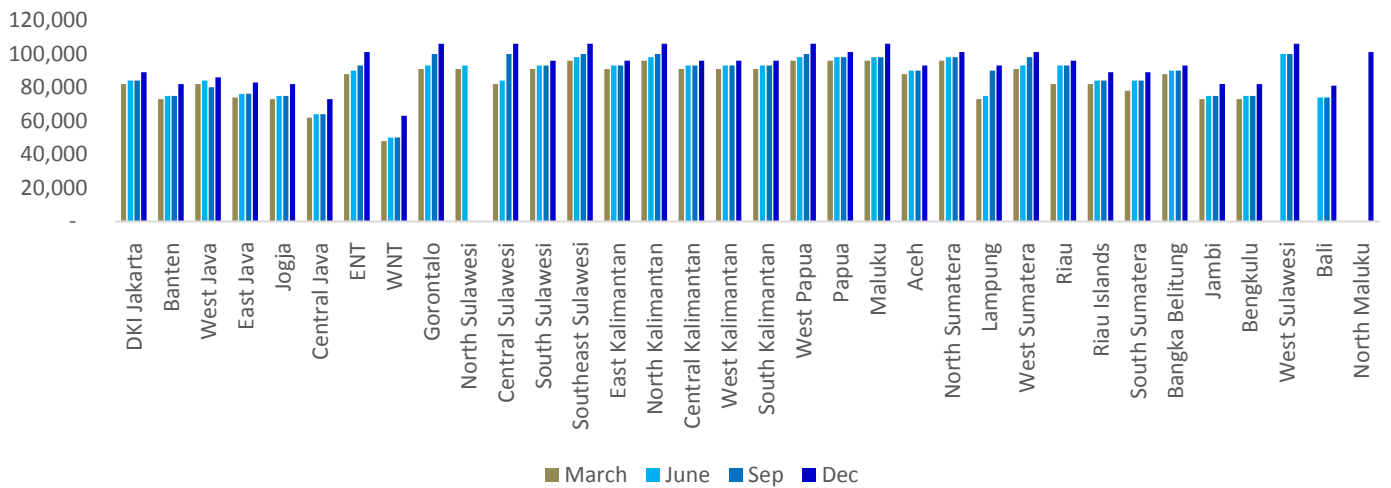
Exhibits source: Operators websites, dealers, Danareksa

Exhibit 14. Loop Internet 8GB



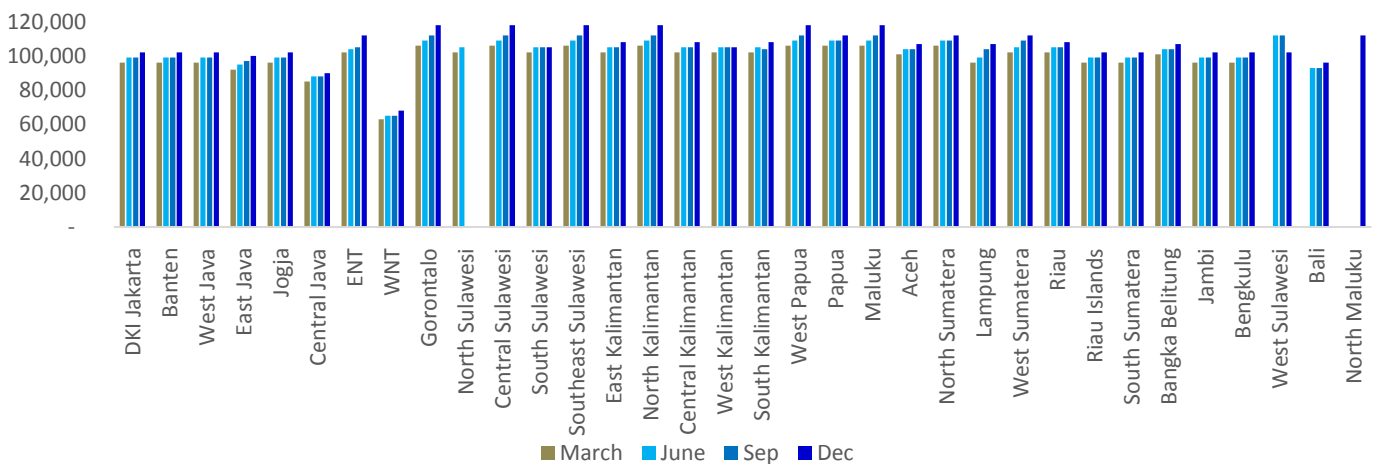
Exhibits source: Operators websites, dealers, Danareksa

Exhibit 15. Kartu AS 10 GB OMG



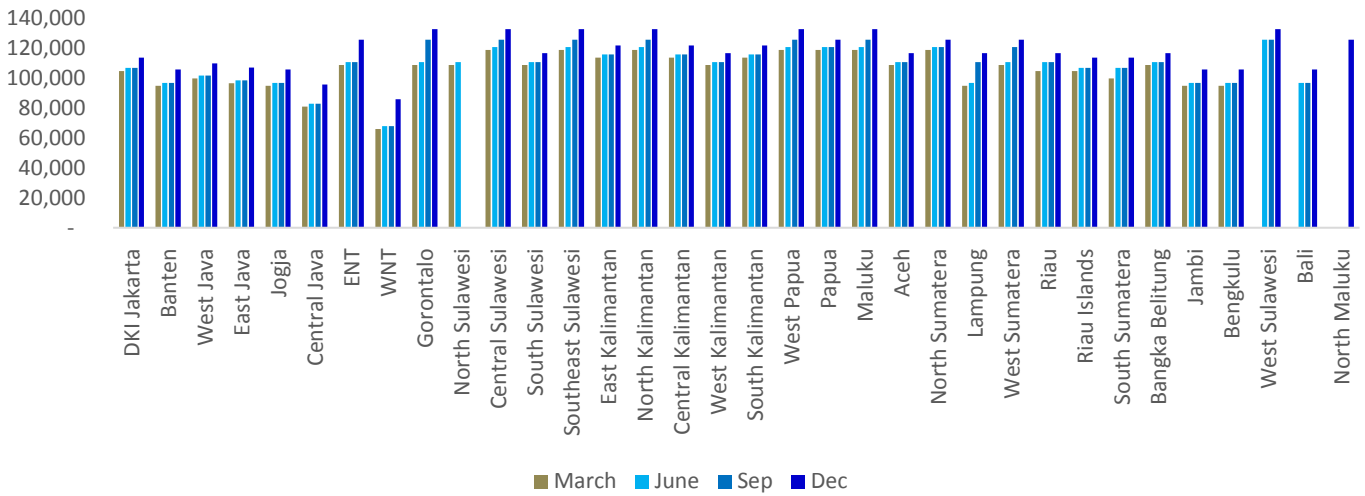
Exhibits source: Operators websites, dealers, Danareksa

Exhibit 16. Simpati 14GB OMG



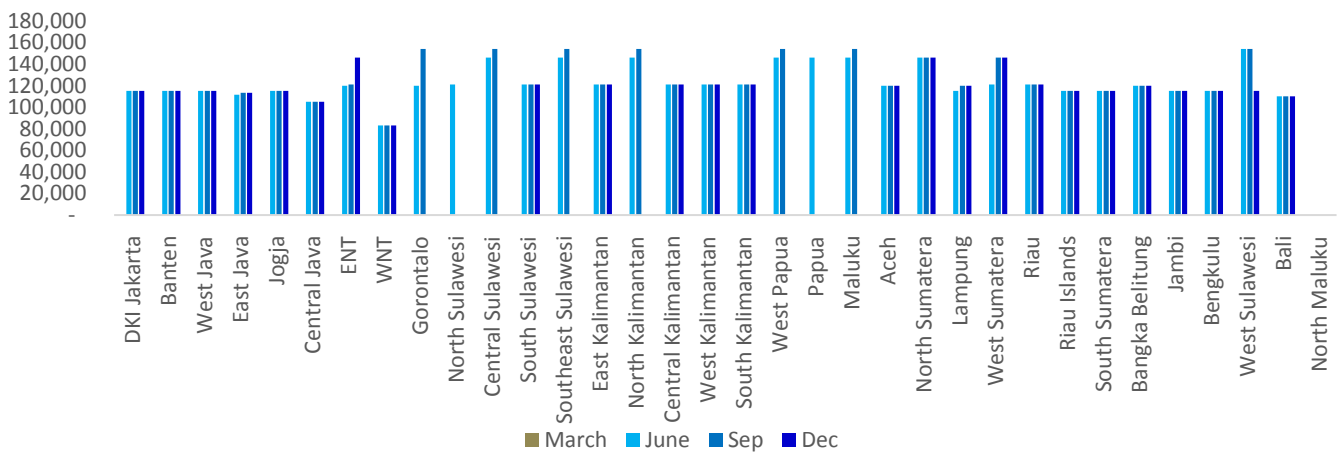
Exhibits source: Operators websites, dealers, Danareksa

Exhibit 17. Kartu AS 17GB OMG



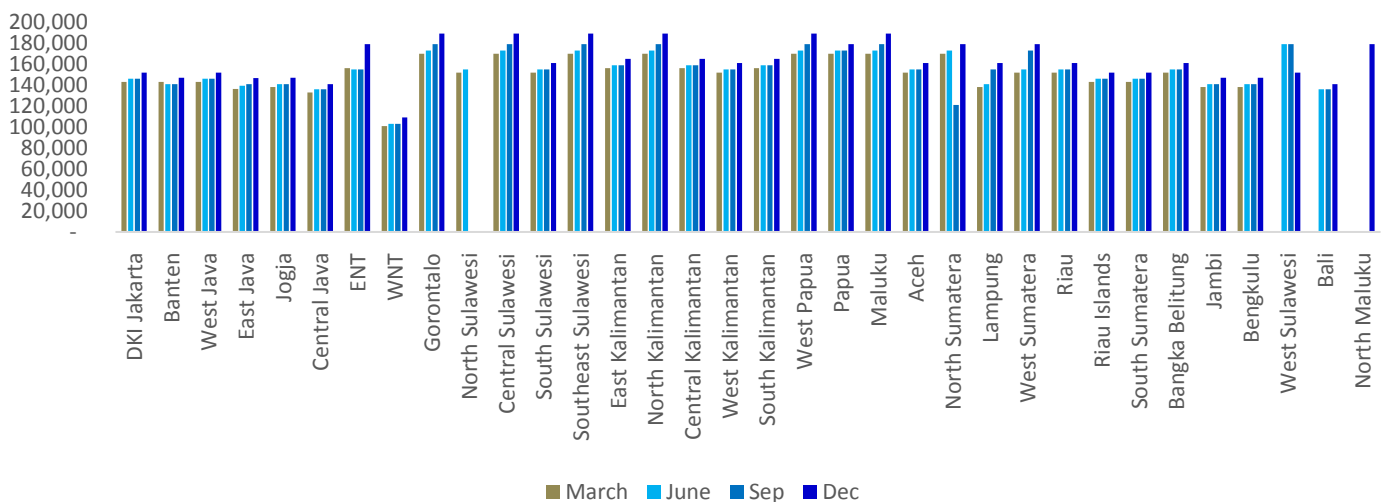
Exhibits source: Operators websites, dealers, Danareksa

Exhibit 18. Simpati Combo 19GB OMG



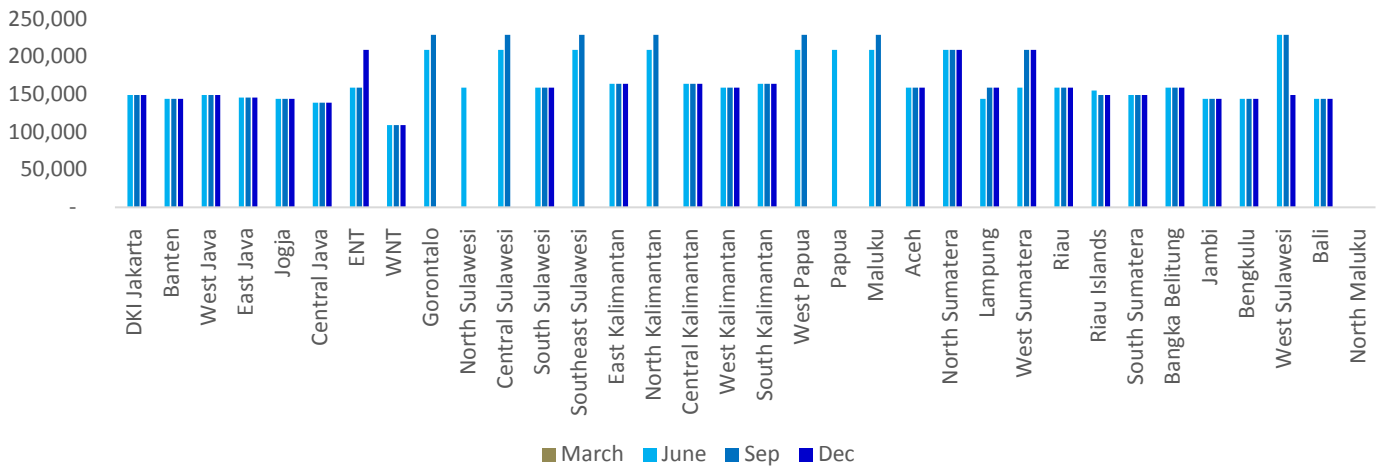
Exhibits source: Operators websites, dealers, Danareksa

Exhibit 19. Simpati Internet 27GB OMG



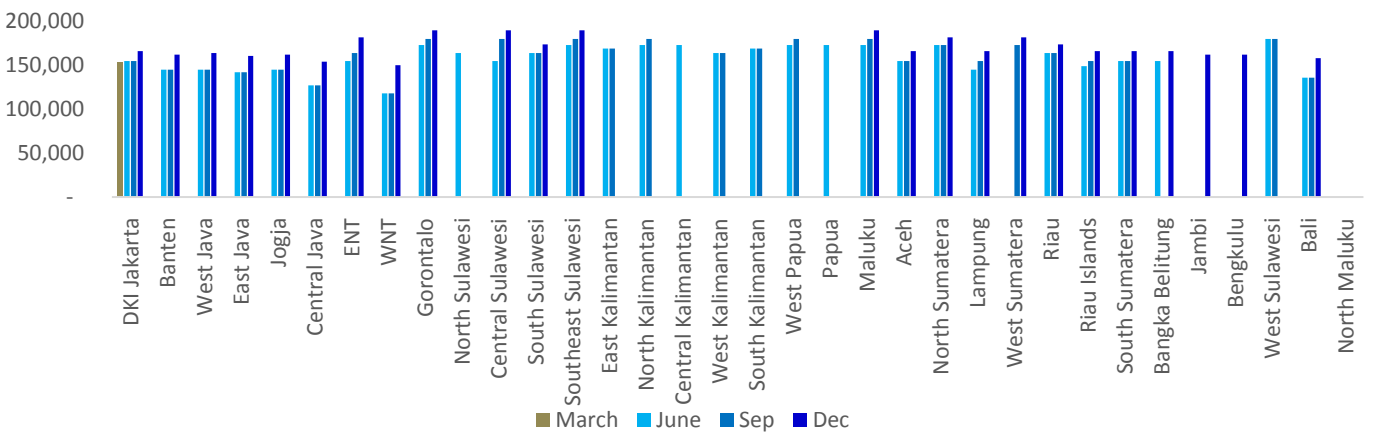
Exhibits source: Operators websites, dealers, Danareksa

Exhibit 20. Simpati Combo 30 GB OMG



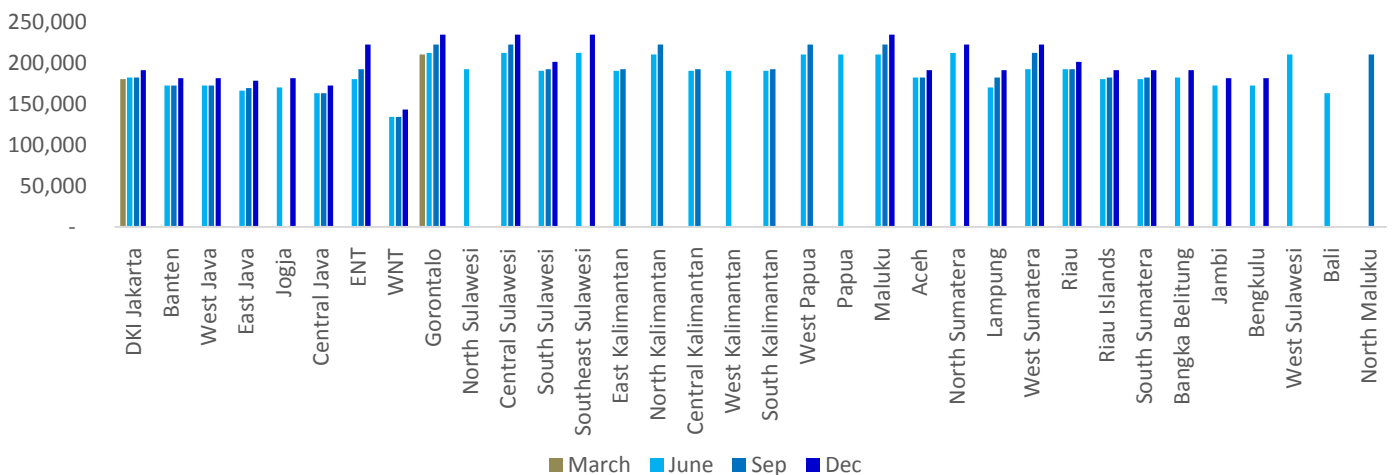
Exhibits source: Operators websites, dealers, Danareksa

Exhibit 21. Kartu AS 32 GB OMG



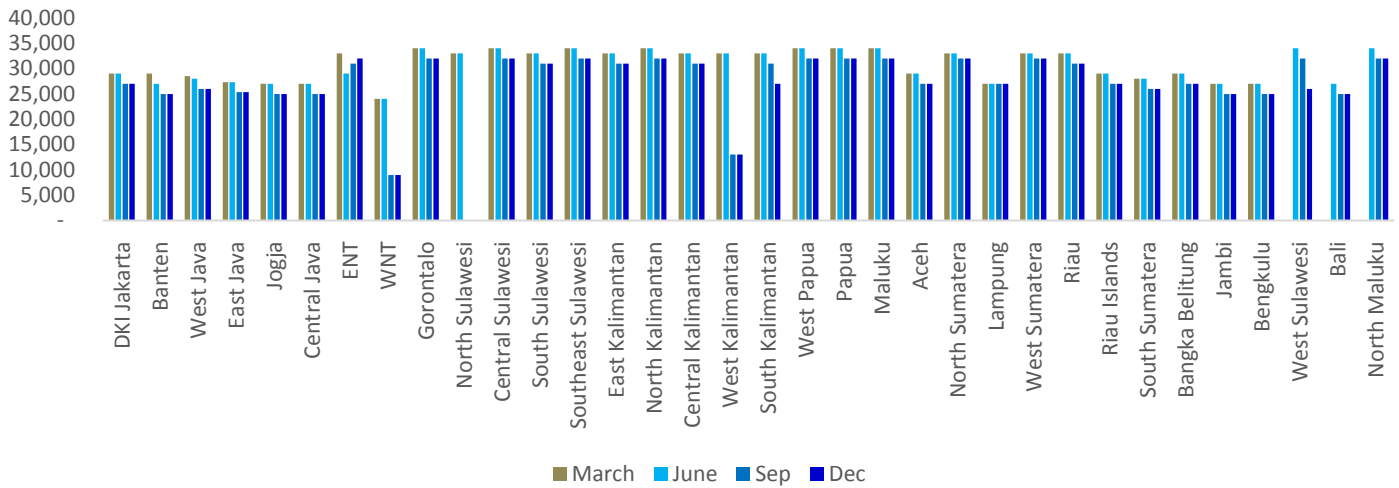
Exhibits source: Operators websites, dealers, Danareksa

Exhibit 22. Simpati 52GB OMG



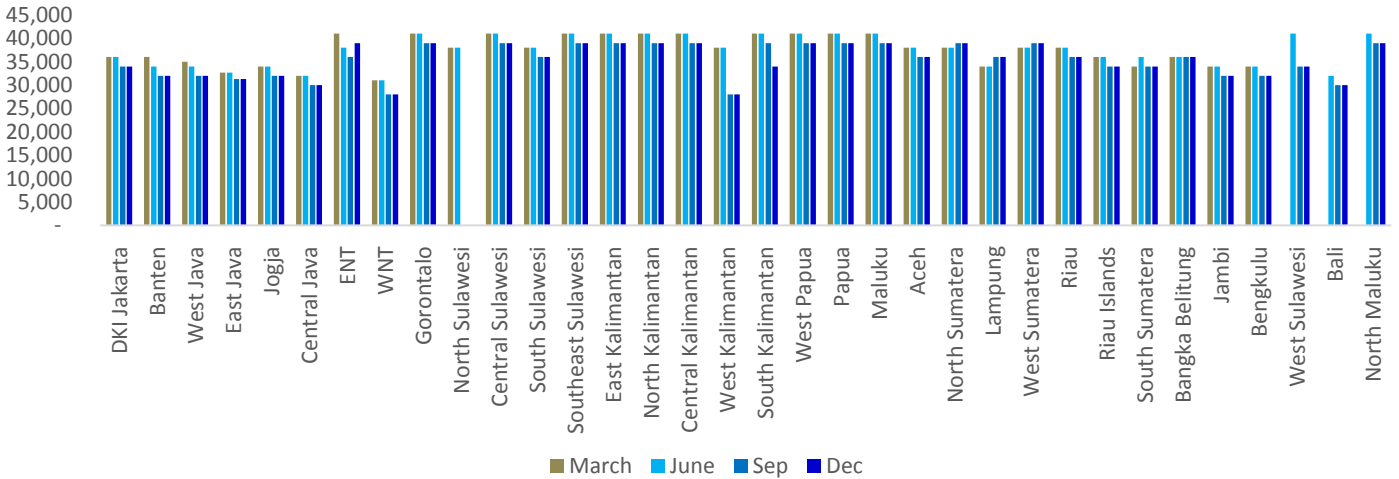
Exhibits source: Operators websites, dealers, Danareksa

Exhibit 23. Simpati, Kartu AS Internet 1 GB (7 days)



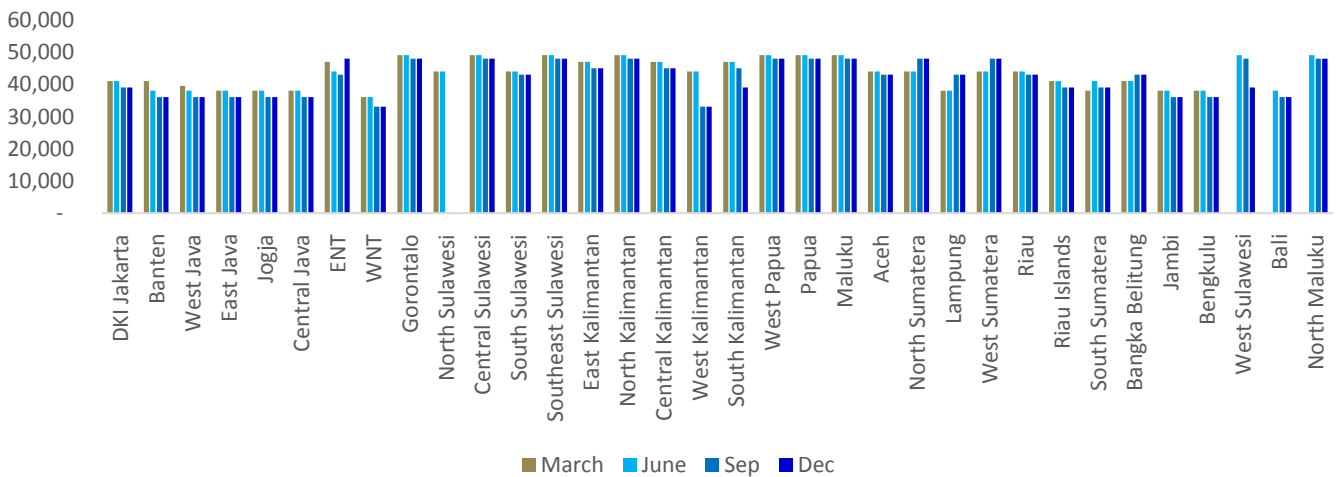
Exhibits source: Operators websites, dealers, Danareksa

Exhibit 24. Simpati, Kartu AS Internet 2 GB (7 days)



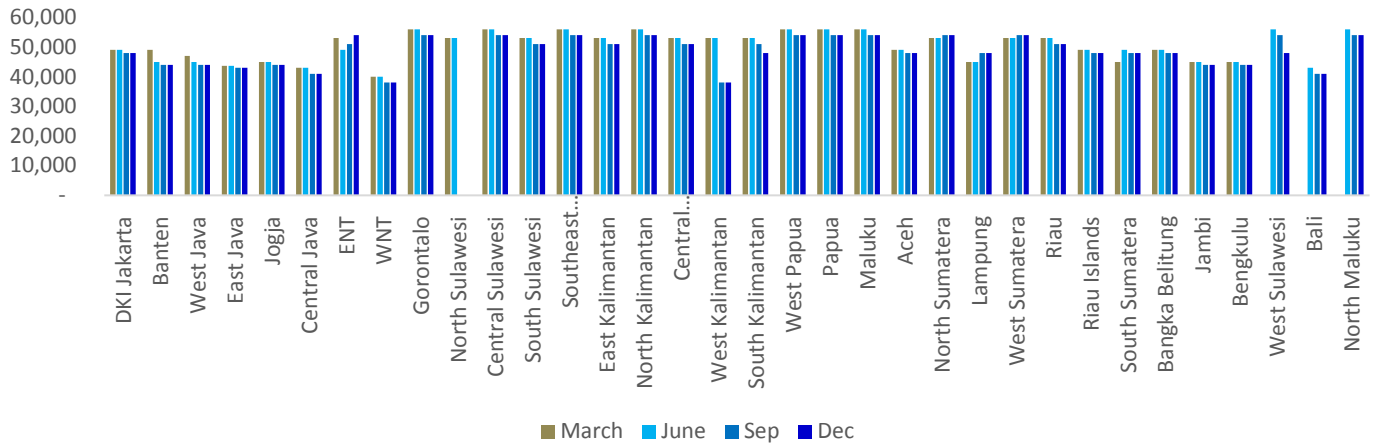
Exhibits source: Operators websites, dealers, Danareksa

Exhibit 25. Simpati, Kartu As Internet 3GB (7 days)



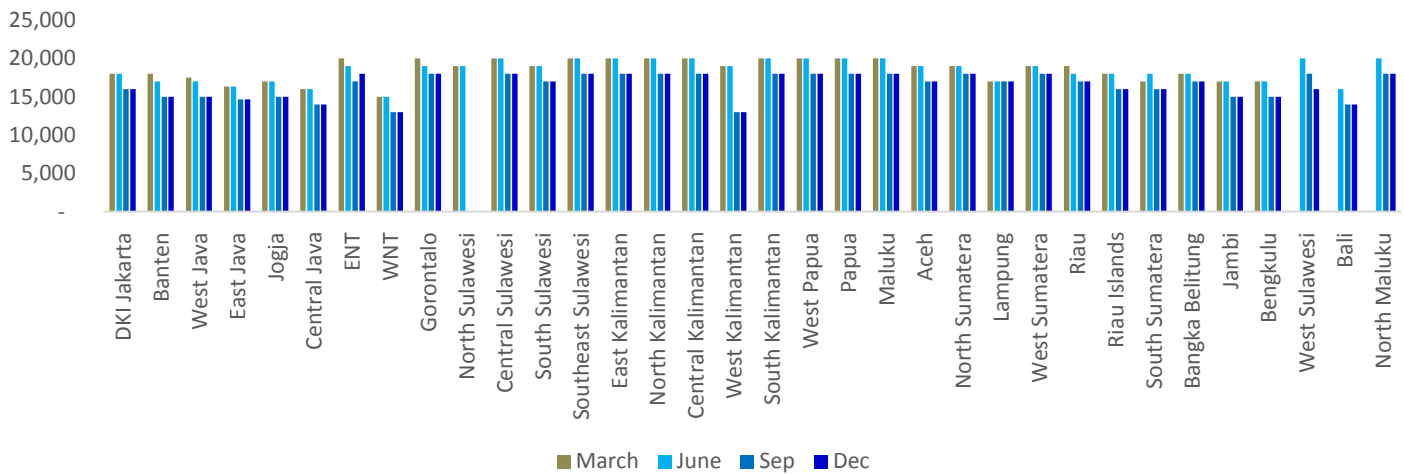
Exhibits source: Operators websites, dealers, Danareksa

Exhibit 26. Simpati, Kartu AS Internet 5GB (7 days)



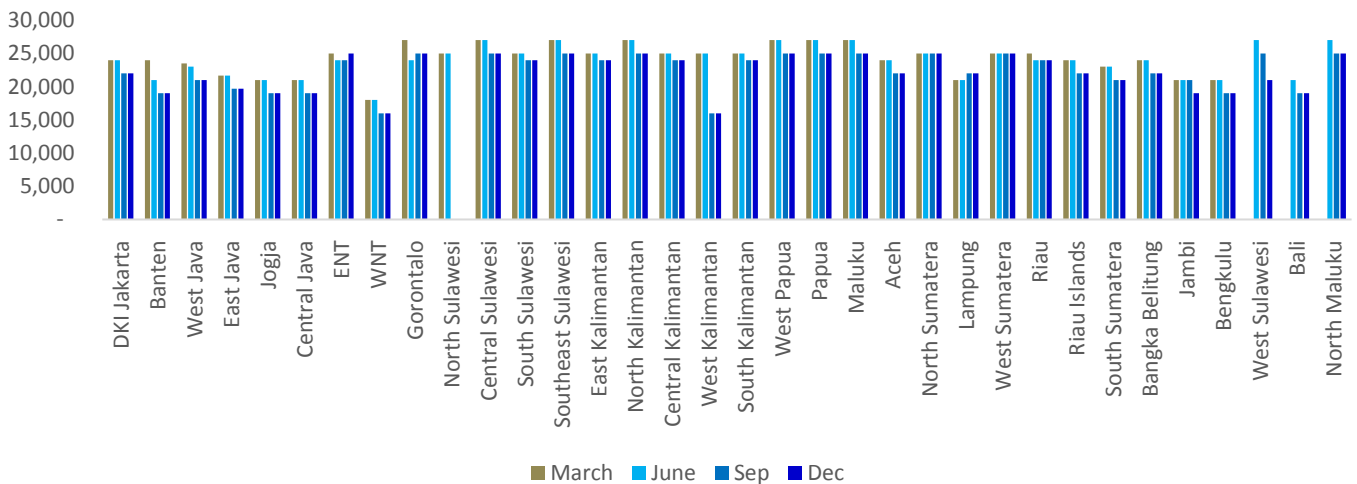
Source: Operators websites, dealers, Danareksa

Exhibit 27. Simpati, Kartu AS Internet 1 GB (3 days)



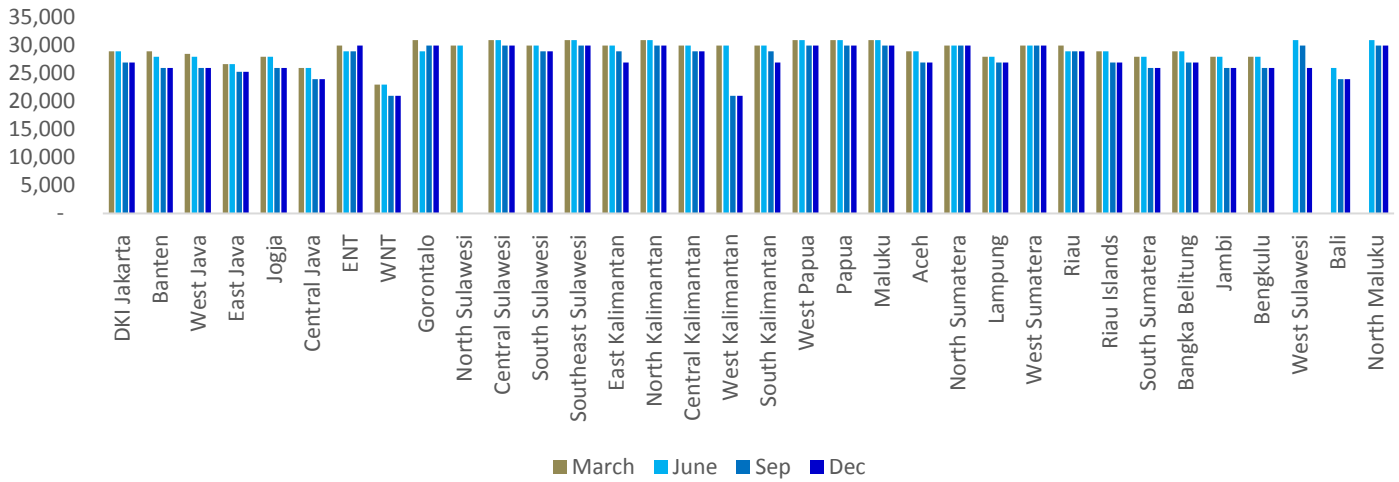
Exhibits source: Operators websites, dealers, Danareksa

Exhibit 28. Simpati, Kartu AS Internet 2 GB (3 days)



Exhibits source: Operators websites, dealers, Danareksa

Exhibit 29. Simpati, Kartu AS Internet 3 GB (3 days)



Exhibits source: Operators websites, dealers, Danareksa

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