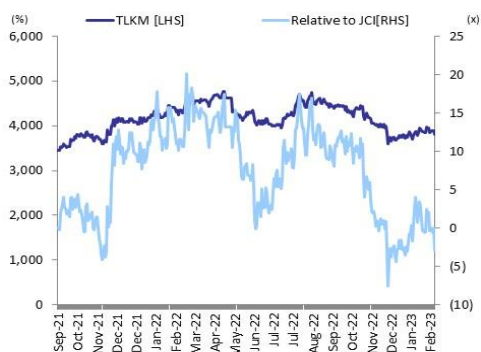


Wednesday, 08 February 2023

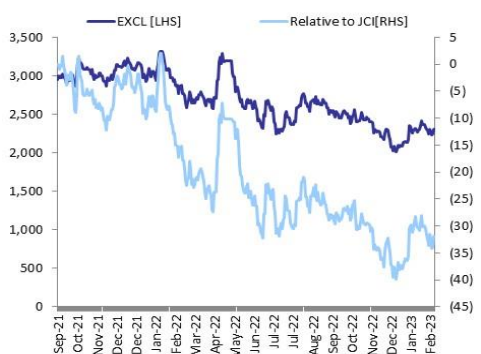
# OVERWEIGHT

Maintain

TLKM relative to JCI Index



EXCL relative to JCI Index



Source : Bloomberg

# Telco

Sector restoration; not in concert but the will is there

Each telco player is approaching the sector and price levels from a different angle. 2 from 4 players have acknowledged rising prices which, we believe, are long overdue. We see Telkomsel (TSEL) being conservative towards pricing in the short-term prior to its merger while XL is flexing for price increases at the end of Feb. We prefer EXCL for its strong grip on its subscriber base. Sector Overweight.

Conservative approach from TSEL prior to its merger, XL astonishingly dynamic adjust prices at will. We deem the short-term adjustments observed to be customization efforts on an individual user basis especially for TSEL and XL Axiata (Our specimen shows adjustments in red/green for these operators' efforts to initiate the user into higher quota plans usually, and do not represent changes in their catalogue, but do demonstrate their marketing activity). TSEL raised prices for OMG! Ketengan and other short validity series in Dec'22 only to return back to the previous level in Jan'23. Other noticeable changes include the Combo Sakti optimizing quotas & price. Overall, TSEL exhibits a "wait & see" stance towards the industry and the economy, without introducing new series, or variations for existing plans. EXCL is offering very deep discounts in core packages either to promote Silver subscribers to reach Gold/platinum status to push users to higher quotas. XL's coverage on group offerings and FMC remains strong.

Consensus for an improved pricing environment remains firm. We think that all 4 operators recognize: a) the need to improve 4G profitability prior to new spectrum allocations and b) the opportunity to monetize on relatively inelastic data demand (data usage increased yoy despite price increases in 2022 for 3 from 4 operators). To build momentum, we reckon operators look for resolution in the following 2 to 3 considerations:

Riding the decreasing trend in inflation. All operators unanimously evaluate the trend in inflation (in Jan-23 further trended down to 5.28%yoy). Based on our approximation, for every 5% rise in the telco price level, the overall purchasing power should worsen by 0.125% keeping other things constant (this assumption may hold as we expect harvests and better supply of key food commodities in 1Q/2Q23 which reduces sources of cost inflation). Moreover, we expect household consumption growth to improve to 5%+ from 4.93% in December (consumer confidence from the 2024 election, minimum wages, energy subsidies & social assistance) to reflect positively in telco spending as consumer behavior is increasingly digitalized.

Building and capitalizing on sector restoration consensus. 2 from 4 players Smartfren and IOH that are considered to be the least expensive, have admittedly raised prices without expectation reciprocity from peers which suggests their motives are credible. IOH first showed their intentions in 2023 by raising prices in 2023 in the Tri 3's Happy series aimed for the low-end segment, and they are currently monitoring the effects of their move. Smartfren has been a laggard in improving prices, but it made its first price hikes in December 2022 in flagship products; they too now are evaluating the effects.

TSEL maintains its previous remarks that its price level may increase by as much as 8-10% in 2023 from current levels having as tailwinds the period prior to the 2024 elections. TSEL may attempt to raise prices to monetize Eid and the U20 World Cup. We understand TSEL is currently racing to finalize its merger (by June '23) with Indihome and, at that point, we think TSEL has a route to add premium by introducing FMC options and revamping Maxstream OTT. XL Axiata further reiterates it will raise prices. XL points to a timeframe around the end of February – beg. March. We see that this could entail "across the board categories" adjustments incl. for AXIS. We prefer XL as it has built coverage on FMC, and because it exhibits the ability to manage users dynamically when it introduces new prices.



Niko Margaronis

(62-21) 5091 4100 ext. 3512

niko.margaronis@brids.co.id

Company	Ticker	Rec	Target	Market	P/E (x)		P/BV (x)		ROE (%)
			Price (Rp)	Cap. (RpBn)	2022F	2023F	2022F	2023F	2023F
Telkom	TLKM IJ	BUY	5,000	376,436.4	21.4	14.0	3.1	2.7	20.5
XL Axiata	EXCL IJ	BUY	4,100	24,643.5	18.3	12.0	1.2	1.1	9.5
IOH	ISAT IJ	BUY	9,000	47,569.9	9.5	14.9	1.7	1.5	10.7

**Exhibit 1: Telkomsel selected data offerings: OMG!, Internet & Combo Sakti, Internet Max**

Telkomsel (key offerings)	total GBs Dec 2022	total GBs Jan 2023	Prices Nov-22	Prices Dec- 22	Prices Jan- 23	Δ % Nov'22- Dec'22	Δ % Dec'22- Jan'23	yield/gb Nov'22	yield/gb Dec'22	yield/gb Jan'23
<b>30 DAY - Kuota, OMG!, Nonton, Combos</b>										
Paket Sehat, 2GB, Hallodoc, 30day	2.0	2.0	45,000	45,000	45,000	0.0%	0.0%	22,500	22,500	22,500
Paket Bundling CloudMAX	6.0	6.0	25,000	25,000	25,000	0.0%	0.0%	4,167	4,167	4,167
<b>Internet OMG! 30day core packs</b>										
Paket ComboFit 1GB 30day	1.0	1.0		20,000	20,000		0.0%	0	20,000	20,000
Paket Sehat 2GB 30day	2.0	2.0		45,000	45,000		0.0%	0	22,500	22,500
Paket ComboFit 3GB 30day	3.0	3.0		44,000	44,000		0.0%	0	14,667	14,667
Paket ComboFit 3.5GB 30day (Promotion)	3.5	3.5	55,000	55,000	55,000	0.0%	0.0%	0	15,714	15,714
K-AS-OMG Kuota, 5GB, 30day	5.0	5.0	46,500	49,500	46,500	6.5%	-6.1%	9,300	9,900	9,300
OMG Paket Bundling Zoom Pro 5GB 30day	5.0	5.0	56,500	59,500	56,500	5.3%	-5.0%	11,300	11,900	11,300
OMG Chat 5GB 6GB 30day	6.0	6.0	49,500	54,500	49,500	10.1%	-9.2%	0	9,083	8,250
OMG Paket Bundling Zoom Pro 6GB 30day	6.0	6.0	59,500	64,500	59,500	8.4%	-7.8%	9,917	10,750	9,917
Combo OMG! 7.5GB 30days	7.5	7.5	71,500	77,500	71,500	8.4%	-7.7%	9,533	10,333	9,533
Internet OMG! 7GB 8GB 30day	8.0	8.0	71,500	77,500	71,500	8.4%	-7.7%	8,938	9,688	8,938
OMG Paket Bundling Zoom Pro 8GB 30day	8.0	8.0	81,500	87,500	81,500	7.4%	-6.9%	10,188	10,938	10,188
OMG Chat Sosmed 9GB 10GB 30day	10.0	10.0	74,500	87,500	74,500	17.4%	-14.9%	7,450	8,750	7,450
Combo OMG! 17GB, 30day	17.0	17.0	113,000	119,000	113,000	5.3%	-5.0%	6,647	7,000	6,647
OMG Paket Bundling Zoom Pro 17GB 30day	17.0	17.0	133,000	139,000	133,000	4.5%	-4.3%	7,824	8,176	7,824
OMG Chat-Sosmed 17GB 30day	17.0	17.0	99,000	109,000	99,000	10.1%	-9.2%	0	6,412	5,824
OMG Chat-Sosmed 17GB 30day + Vidio	17.0	17.0	109,000	119,000	109,000	9.2%	-8.4%	0	7,000	6,412
Paket Data Telkomsel Proteksi 17.5GB, 30day	17.5	17.5	119,000	124,000	119,000	4.2%	-4.0%	6,800	7,086	6,800
Paket Bundling CloudMAX 15GB 18GB 30day	18.0	18.0	117,000	122,000	117,000	4.3%	-4.1%	6,500	6,778	6,500
Combo OMG! 19GB 22GB 30days	22.0	22.0	136,000	141,000	136,000	3.7%	-3.5%	6,182	6,409	6,182
Paket Data Telkomsel Proteksi 22.5GB 30day	22.5	22.5	141,000	146,000	141,000	3.5%	-3.4%	6,267	6,489	6,267
OMG Nonton 20GB 23GB 30day	23.0	23.0	114,000	121,000	114,000	6.1%	-5.8%	4,957	5,261	4,957
OMG Nonton 20GB 23GB 30day Halodoc + Vidio	23.0	23.0	124,000	131,000	124,000	5.6%	-5.3%	5,391	5,696	5,391
OMG Paket Bundling Zoom Pro 23GB 30day	23.0	23.0	134,000	141,000	134,000	5.2%	-5.0%	5,826	6,130	5,826
Internet OMG! 27GB 32GB 30day	32.0	32.0	176,000	188,000	176,000	6.8%	-6.4%	5,500	5,875	5,500
Combo OMG! 30GB 35GB 30days	35.0	35.0	177,000	188,000	177,000	6.2%	-5.9%	5,057	5,371	5,057
OMG Nonton 35GB 40GB 30day + Vidio	40.0	40.0	179,000	192,000	179,000	7.3%	-6.8%	4,475	4,800	4,475
Internet OMG! 52GB 62GB 30day	62.0	62.0	222,000	222,000	222,000	0.0%	0.0%	3,581	3,581	3,581
OMG Paket Bundling Zoom Pro 62GB 30day	62.0	62.0	239,000	239,000	239,000	0.0%	0.0%	3,855	3,855	3,855
OMG Nonton 65GB 75GB 30day + Vidio	75.0	75.0	229,000	237,000	229,000	3.5%	-3.4%	3,053	3,160	3,053
<b>Average implied data yield</b>								<b>4,642</b>	<b>7,110</b>	<b>7,560</b>
<b>Median implied data yield</b>								<b>5,224</b>	<b>6,294</b>	<b>6,456</b>
<b>Internet Sakti</b>										
Internet Sakti 10GB 7day	10.0	10.0	29,000	29,000	29,000	0.0%	0.0%	2,900	2,900	2,900
Internet Sakti 12GB 13GB 7day	12.0	13.0	36,000	36,000	36,000	0.0%	0.0%	3,000	3,000	2,800
Internet Sakti 17GB 7day	17.0	17.0	44,000	44,000	44,000	0.0%	0.0%	2,600	2,600	2,600
Internet Sakti 26GB 24GB 26GB 25 GB 7day	25.0	25.0	61,000	61,000	61,000	0.0%	0.0%	2,346	2,440	2,440
Internet Sakti 41GB 30day	41.0	41.0		92,000	92,000		0.0%		2,244	2,244
Internet Sakti 45GB 30day	45.0	45.0	102,000	102,000	102,000	0.0%	0.0%	2,267	2,267	2,267
Internet Sakti 51GB 30day	51.0	51.0	112,000	112,000	112,000	0.0%	0.0%	2,196	2,196	2,196
Internet Sakti 61GB 30day	61.0	61.0	133,000	133,000	133,000	0.0%	0.0%	2,180	2,180	2,180
<b>Average implied data yield</b>								<b>1,790</b>	<b>1,652</b>	<b>1,636</b>
<b>Median implied data yield</b>								<b>2,200</b>	<b>2,220</b>	<b>2,220</b>
<b>Combo SAKTI (includes legacy)</b>										
Combo SAKTI Unlimited-Mingguan 19GB 16GB 17GB 7d	16.0	17.0	41,000		41,000			2,563	-	2,412
Combo SAKTI Unlimited 36GB 37GB 30day	37.0	37.0	94,000					2,541	-	-
Combo SAKTI Unlimited 48GB 30day	48.0	48.0	114,000					2,375	-	-
Combo SAKTI + Vidio 48GB 30days	48.0	48.0	124,000					2,583	-	-
Combo SAKTI 40GB 30day	40.0	40.0	104,000					2,600	-	-
Combo SAKTI Unlimited 54GB 55GB 30day	55.0	55.0	134,000					2,436	-	-
Combo SAKTI 58GB 30day	58.0				145,000			-	-	2,500
Combo SAKTI 63GB 30day		63.0			155,000					2,460
Combo SAKTI 74GB 30day		74.0			166,000					2,243
Combo SAKTI 95GB 30day		95.0			198,000					2,084
Combo SAKTI 30 GB 7day	30.0	30.0		57,000					1,900	-
Combo SAKTI 126 GB 30day (Promotion)	126.0	126.0		217,000					1,722	-
Combo SAKTI 131 GB 30day (Promotion)	131.0	131.0		229,000					1,748	-
<b>Average implied data yield</b>								<b>1,790</b>	<b>1,170</b>	<b>1,170</b>
<b>Median implied data yield</b>								<b>1,748</b>	<b>1,042</b>	<b>1,042</b>
<b>Unlimited InternetMax baru (Java, Bali, Lombok only)</b>										
InternetMAX 18GB 30day	18.0	18.0	66,000	66,000	66,000	0.0%	0.0%	3,667	3,667	3,667
InternetMAX 25GB 40GB-35GB 30day	35.0	35.0	83,000	83,000	83,000	0.0%	0.0%	2,371	2,371	2,371
InternetMax 38GB 58GB-51GB-30day	51.0	51.0	115,000	115,000	115,000	0.0%	0.0%	2,255	2,255	2,255
InternetMax 55GB 80GB-70GB 30day	70.0	70.0	138,000	138,000	138,000	0.0%	0.0%	1,971	1,971	1,971
<b>Average implied data yield</b>								<b>2,566</b>	<b>2,566</b>	<b>2,566</b>
<b>Median implied data yield</b>								<b>2,313</b>	<b>2,313</b>	<b>2,313</b>



**Exhibit 3: Telkomsel selected data offerings: Short validity Ketengans and Perpanjangan options**

Telkomsel Ketengan packages (selected)	Total GBs, Nov'22	Total GBs, Dec'22	Total GBs, Jan'23	Nov-22	Dec-22	Jan-23	Δ Nov-Dec'22%	Δ Dec'22-Jan'23%	yield/GB Nov'22	yield/GB Dec'22	yield/GB Jan'23
<b>Kuota Utama Ketengan</b>											
Ketengan 0.5GB 1day	0.5	0.5	0.5	4,000	5,000	4,000	25.0%	-20.0%	8,000	10,000	8,000
Ketengan 5GB 6GB 1day	6.0	6.0	6.0	17,000	19,000	17,000	11.8%	-10.5%	2,833	3,167	2,833
Ketengan 0.5GB 3day	0.5	0.5	0.5	12,500	13,500	12,500	8.0%	-7.4%	25,000	27,000	25,000
Ketengan 20GB 22GB 3day	22.0	22.0	22.0	55,000	55,000	55,000	0.0%	0.0%	2,500	2,500	2,500
Ketengan 0.5GB 7day	0.5	0.5	0.5	22,000	22,000	22,000	0.0%	0.0%	44,000	44,000	44,000
Harian Sepuasnya 1GB 1day	1.0	1.0	1.0	6,500	6,500	6,500	0.0%	0.0%	6,500	6,500	6,500
Harian Sepuasnya 4GB 1day	4.0	4.0	4.0	12,500	12,500	12,500	0.0%	0.0%	3,125	3,125	3,125
Ketengan 35GB 40GB 7day	40.0	40.0	40.0	77,500	83,000	77,500	7.1%	-6.6%	1,938	2,075	1,938
<b>Average implied data yield</b>										12,296	11,737
<b>Median implied data yield</b>										4,833	4,813
<b>Kuota Ketengan (YTB/IG/FB/Ttkk/TW/WA)</b>											
Ketengan Bulanan - 30 days	5.5	5.5	5.5	34,000					6,182		
Ketengan Bulanan - 30 days	11.0	11.0	11.0	54,000	57,000	54,000	5.6%	-5.3%	4,909	5,182	4,909
Ketengan Sosmed 1GB 1day	1.0	1.0	1.0	3,600	4,000	3,600	11.1%	-10.0%	3,600	4,000	3,600
Ketengan Sosmed 1GB 3day	1.0	1.0	1.0	5,800	6,300	5,800	8.6%	-7.9%	5,800	6,300	5,800
Ketengan Sosmed 2GB 2.5GB 3day	2.5	2.5	2.5	8,000	8,000	8,000	0.0%	0.0%	3,200	3,200	3,200
Ketengan Sosmed 1GB 7day	1.0	1.0	1.0	9,500	9,500	9,500	0.0%	0.0%	9,500	9,500	9,500
Ketengan Sosmed 2GB 2.5GB 7day	2.5	2.5	2.5	11,800	12,500	11,800	5.9%	-5.6%	4,720	5,000	4,720
Ketengan Sosmed 3GB 3.5GB 7day	3.5	3.5	3.5	13,500	14,500	13,500	7.4%	-6.9%	3,857	4,143	3,857
Ketengan Sosmed 5GB 5.5GB 30day	5.5	5.5	5.5	34,000	36,000	34,000	5.9%	-5.6%	6,182	6,545	6,182
Ketengan Sosmed 30day	11.0	11.0	11.0								
<b>Kuota Ketengan Unlimited (subject to having bought main quota) - selected Sosmed</b>											
UL Ketengan Ttkk/Ytb/FB/TW/IG 1-8GB 1GB 1day	1.0	1.0	1.0	5,000	6,000	5,000	20.0%	-16.7%	5,000	6,000	5,000
UL Ketengan Ttkk/Ytb/FB/TW/IG 5-14GB 2GB 3day	2.0	2.0	2.0	11,500	11,500	11,500	0.0%	0.0%	5,750	5,750	5,750
UL Ketengan Ttkk/Ytb/FB/TW/IG 10-5GB 3GB 7day	3.0	3.0	3.0	17,000	18,000	17,000	5.9%	-5.6%	5,667	6,000	5,667
<b>Kuota Ketengan Education Ilmupedia atau Ruangguru : Quipper, Zenius, Cakap, Bahasa, Sekolah.mu, 202 universities e-learning and institutions</b>											
Ketengan Ilmu / Rgru 1day 1GB	1.0	1.0	1.0	1,100	1,700	1,100	54.5%	-35.3%	1,100	1,700	1,100
Ketengan Ilmu / Rgru 10GB 1day	10.0	10.0	10.0	3,300	3,800	3,300	15.2%	-13.2%	330	380	330
Ketengan Ilmu / Rgru 5GB 3day	5.0	5.0	5.0	3,300	3,800	3,300	15.2%	-13.2%	660	760	660
Ketengan Ilmu / Rgru 10GB 11GB 3day	11.0	11.0	11.0	5,500	6,000	5,500	9.1%	-8.3%	500	545	500
Ketengan Ilmu / Rgru 15GB 17GB 3day	17.0	17.0	17.0	7,700	7,600	7,700	-1.3%	1.3%	453	447	453
Ketengan Ilmu / Rgru 10GB 11GB 7day	11.0	11.0	11.0	9,300	9,300	9,300	0.0%	0.0%	845	845	845
Ketengan Ilmu / Rgru 15GB 17GB 7day	17.0	17.0	17.0	11,500	12,000	11,500	4.3%	-4.2%	676	706	676
Ketengan Ilmu / Rgru 25GB 28GB 7day	28.0	28.0	28.0	13,100	14,200	13,100	8.4%	-7.7%	468	507	468
<b>Kuota Belajar (includes Ilmupedia &amp; Conference(Zoom, Gmeet, Webex, Umeetme, MSteam, CloudX dll))</b>											
Ketengan Belajar 2GB 1day	2.0	2.0	2.0	3,300	3,300	3,300	0.0%	0.0%	1,650	1,650	1,650
Ketengan Belajar 5GB 5.5GB 3day	5.5	5.5	5.5	5,500	5,400	5,500	-1.8%	1.9%	1,000	982	1,000
Ketengan Belajar 10GB 11GB 3day	11.0	11.0	11.0	7,700	7,600	7,700	-1.3%	1.3%	700	691	700
Ketengan Belajar 5GB 5.5GB 7day	5.5	5.5	5.5	8,800	8,800	8,800	0.0%	0.0%	1,600	1,600	1,600
Ketengan Belajar 10GB 11GB 7day	11.0	11.0	11.0	11,200	12,300	11,200	9.8%	-8.9%	1,018	1,118	1,018
Ketengan Belajar 20GB 22GB 7day	22.0	22.0	22.0	13,200	14,300	13,200	8.3%	-7.7%	600	650	600
<b>Paket Perpanjangan Masa Aktif</b>											
5 Days				2,000	2,000	2,000					
10 Days				4,000	4,000	4,000					
15 Days				6,000	6,000	6,000					
30 Days				12,000	12,000	12,000					
90 Days				30,000	30,000	30,000					
180 Days				59,000	59,000	59,000					
360 Days				115,000	115,000	115,000					





Exhibit 6: Indosat selected data offerings: Freedom Combo, Internet, Freedom U, Freedom apps, Yellow, other

Indosat Data Plans - DKI Jakarta - (selected)	Total GB (Dec'22)	Total GB (Jan'23)	Prices Nov'22	Prices Dec'22	Prices Jan'23	Δ %	yield/gb Dec'22	yield/gb Jan'23
<b>FREEDOM COMBOS</b>								
Freed. Cmb. 4-5GB 4GB 30day	4.0	4.0	27,500	27,500	27,500	0.0%	6,900	6,900
Freed. Cmb. 6-5GB 6GB 30day	6.0	6.0	31,000	31,000	31,000	0.0%	5,200	5,200
Freed. Cmb. 12GB 10GB-30day	10.0	10.0	42,000	42,000	42,000	0.0%	4,200	4,200
Freed. Cmb. 14GB 19 16GB 30day	16.0	16.0	55,000	55,000	55,000	0.0%	3,400	3,400
Freed. Cmb. 23GB 20GB-30day	20.0	20.0	64,000	64,000	64,000	0.0%	3,200	3,200
Freed. Cmb. 34GB 30GB 30day TEBUS	30.0	30.0	86,000	86,000	86,000	0.0%	2,900	2,900
Freed. Cmb. 45GB 40GB-30day	40.0	40.0	108,000	108,000	108,000	0.0%	2,700	2,700
Freed. Cmb. 65GB 60GB 30day	60.0	60.0	164,000	164,000	164,000	0.0%	2,700	2,700
Freed. Cmb. 65GB 60GB 90day	60.0	60.0	218,000	218,000	218,000	0.0%	3,600	3,600
<i>Average implied data yield</i>							<b>3,867</b>	<b>3,867</b>
<i>Median implied data yield</i>							<b>3,400</b>	<b>3,400</b>
<b>FREEDOM INTERNET 30day</b>								
Freed. Int. 1.5GB 2GB 5 30day	2.0	2.0	16,500	16,500	16,500	0.0%	8,300	8,300
Freed. Int. 7GB 9GB 30day	9.0	9.0	35,000	35,000	35,000	0.0%	3,900	3,900
Freed. Int. 3GB 5GB 30day	5.0	5.0	27,500	27,500	27,500	0.0%	5,500	5,500
Freed. Int. 13GB 30 day	13.5	13.5	45,000	45,000	45,000	0.0%	3,300	3,300
Freed. Int. 25GB 30 day	25.0	25.0	66,000	66,000	66,000	0.0%	2,600	2,600
Freed. Int. 13GB 14GB 16GB 30day	16.0	16.0	55,000	55,000	55,000	0.0%	3,400	3,400
Freed. Int. 21GB 25GB 38GB 30day	38.0	38.0	88,000	88,000	88,000	0.0%	2,300	2,300
Freed. Int. 30GB 42GB 60GB 30day	60.0	60.0	110,000	110,000	110,000	0.0%	1,800	1,800
Freed. Int. 100GB 30 day					<b>137,500</b>			<b>1,400</b>
<i>Average implied data yield</i>							<b>3,456</b>	<b>3,250</b>
<i>Median implied data yield</i>							<b>3,300</b>	<b>2,950</b>
<b>FREEDOM INTERNET short validity</b>								
Freed. Int. 1GB 2day			5,000	5,000	5,000	0.0%	5,000	5,000
Freed. Int. 2GB 1day 5day	2.0	2.0	10,000	10,000	10,000	0.0%	5,000	5,000
Freed. Int. 5GB 3day 5day	5.0	5.0	15,000	15,000	15,000	0.0%	3,000	3,000
Freed. Int. 4GB 5day	4.0	4.0						
Freed. Int. 2.5GB 5day	2.5	2.5						
Freed. Int. 7GB 5day 7day	7.0	7.0	20,000	20,000	20,000	0.0%	2,900	2,900
Freed. Int. 1.5GB 4day								
<i>Average implied data yield</i>							<b>3,975</b>	<b>3,975</b>
<i>Median implied data yield</i>							<b>4,000</b>	<b>4,000</b>
<b>FREEDOM Internet LONGLIFE, 60day</b>								
Freed. Int. 8GB 60day	8.0	8.0	47,500	47,500	47,500	0.0%	5,900	5,900
<b>FREEDOM Internet LONGLIFE, 90day</b>								
Freed. Int. 12GB 90day	12.0	12.0	67,500	67,500	67,500	0.0%	5,600	5,600
<b>FREEDOM U -30day- (unlimited with 64kpbs after apps kuota exhausted)</b> <i>Package can only be bought for IM3 subs registered from 12 Feb 2018.</i>								
Freed. U 1.5GB 2day	0.0	0.0						
Freed. U 3GB 7day 6day	0.0	0.0						
Freed. U 5.5GB 30day	5.5	5.5	31,000	31,000	31,000	0.0%	5,600	5,600
Freed. U 9.5GB 10GB, 30day	10.0	10.0	52,000	52,000	52,000	0.0%	5,200	5,200
Freed. U 18GB 20GB 30day	20.0	20.0	74,000	74,000	74,000	0.0%	3,700	3,700
Freed. U 27GB 35GB 30day	35.0	35.0	96,000	96,000	96,000	0.0%	2,700	2,700
Freed. U 35GB 45GB 30day TEBUS	45.0	45.0	107,000	107,000	107,000	0.0%	2,400	2,400
Freed. U 60GB 90GB 30day	90.0	90.0	162,000	162,000	162,000	0.0%	1,800	1,800
<i>Average implied data yield</i>							<b>3,567</b>	<b>3,567</b>
<i>Median implied data yield</i>							<b>3,200</b>	<b>3,200</b>
<b>FREEDOM APPS FUN</b>								
Freedom Daily Apps 2GB 7day	2.0	2.0	11,800	11,800	11,800	0.0%	5,900	5,900
Freedom Daily Apps 6GB 15day	6.0	6.0	24,800	24,800	24,800	0.0%	4,100	4,100
Freedom Daily Apps 10GB 30day	10.0	10.0	39,800	39,800	39,800	0.0%	4,000	4,000
<b>FREEDOM APPS EDU</b>								
Freed. Apps Edu 2GB 2day	2.0	2.0	3,800	3,800	3,800	0.0%	1,900	1,900
Freed. Apps Edu 6GB 7day	6.0	6.0	9,800	9,800	9,800	0.0%	1,600	1,600
Freed. Apps Edu 10GB 15day	10.0	10.0	14,800	14,800	14,800	0.0%	1,500	1,500
Freed. Apps Edu 30GB 30day	30.0	30.0	24,800	24,800	24,800	0.0%	800	800
<b>EXTRA KUOTA</b>								
Extra Kuota 5GB	5.0	5.0	10,000	10,000	10,000	0.0%	2,000	2,000
Extra Kuota 10 GB	10.0	10.0	25,000	25,000	25,000	0.0%	2,500	2,500
Extra Kuota 15 GB	15.0	15.0	40,000	40,000	40,000	0.0%	2,700	2,700
<b>Speed Boosters and extra quotas for Freedom U</b>								
Speedbooster 1GB 30day	1.0	1.0	5,000	5,000	5,000	0.0%	5,000	5,000
Extra Kuota 5GB+1GB Booster 30day	6.0	6.0	10,000	10,000	10,000	0.0%	1,700	1,700
Extra Kuota 10GB+3GB Booster 30day	13.0	13.0	25,000	25,000	25,000	0.0%	1,900	1,900
Extra Kuota 15GB+5GB Booster 30day	20.0	20.0	40,000	40,000	40,000	0.0%	2,000	2,000
<b>FREEDOM Kuota Harian (Unlimited with 64kb speed after 1st 1GB consumed)</b>								
Freed. Super Extra Kuota Harian 1GB	0.0				n/a		3,900	n/a
Freed. Kuota Harian 7day	7.0	7.0	27,500	27,500	n/a		3,600	n/a
Freed. Kuota Harian 14day	14.0	14.0	50,500	50,500	n/a		3,200	n/a
Freed. Kuota Harian 28day	28.0	28.0	88,500	88,500	n/a			
<i>Average implied data yield</i>							<b>3,567</b>	
<i>Median implied data yield</i>							<b>3,600</b>	
<b>YELLOW short validity - Data</b>								
Yellow 700MB 1day	0.7	0.7	3,250	3,250	3,250	0.0%	4,600	4,600
Yellow 1GB 1day	1.0	1.0	4,250	4,250	4,250	0.0%	4,300	4,300
Yellow 1GB 3day 2day	1.0	1.0	5,500	5,500	5,500	0.0%	5,500	5,500
Yellow 1GB 7day	1.0	1.0	11,000	11,000	11,000	0.0%	11,000	11,000
<i>Average implied data yield</i>							<b>6,350</b>	<b>6,350</b>
<i>Median implied data yield</i>							<b>5,050</b>	<b>5,050</b>

**Exhibit 7: Hutchison 3 selected offerings: Always ON, Kombos, Bima+, HAPPY, AddON, others**

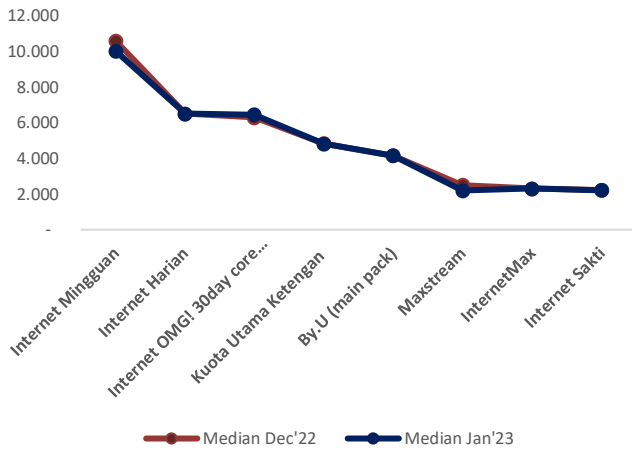
Hutchison Tri 3 - Selected programs			Prices (Rp)					
	Total GB (Dec'22)	Total GB (Jan'23)	Prices Nov'22	Prices Dec'22	Prices Jan'23	Δ %	yield/gb Dec'22	yield/gb Jan'23
<b>Long validity data packs - Masa aktif kartu AlwaysON (AON)</b>								
AON 4GB	0.0							
AON 3GB 2.5GB	2.5	2.5	15,500	15,500	15,500	0%	6,200	6,200
AON 3.5GB	3.5	3.5	21,000	21,000	21,000	0%	6,000	6,000
AON 6GB	6.0	6.0	31,000	31,000	31,000	0%	5,167	5,167
AON 9GB	9.0	9.0	45,000	45,000	45,000	0%	5,000	5,000
AON 12GB	12.0	12.0	55,000	55,000	55,000	0%	4,583	4,583
AON 32 40GB	40.0	40.0	99,000	99,000	99,000	0%	2,475	2,475
UNLIMITED + AON 26GB	26.0	26.0	73,000	73,000	73,000	0%	2,808	2,808
<b>Average implied data yield</b>							<b>4,605</b>	<b>4,605</b>
<b>Median implied data yield</b>							<b>5,000</b>	<b>5,000</b>
<b>Internet Kombo Spesial 2G/3G/4G</b>								
Combo 2GB 30day	2.0	2.0	30,000	30,000	30,000	0%	15,000	15,000
Combo 3GB 30day	3.0	3.0	35,000	35,000	35,000	0%	11,667	11,667
Combo 8GB 30day	8.0	8.0	100,000	100,000	100,000	0%	12,500	12,500
Combo 32GB 30day	32.0	32.0	65,000	65,000	65,000	0%	2,031	2,031
Combo 35GB 30day	0.0							
Combo 38GB 30day	38.0	38.0	85,000	85,000	85,000	0%	2,237	2,237
Combo 5GB 1day	5.0	5.0	6,000	6,000	6,000	0%	1,200	1,200
Combo 6GB 3day	6.0	6.0	11,000	11,000	11,000	0%	1,833	1,833
<b>Average implied data yield</b>							<b>6,638</b>	<b>6,638</b>
<b>Median implied data yield</b>							<b>2,237</b>	<b>2,237</b>
<b>AddON</b>								
AddOn "HOME" 32GB 30day	32.0	32.0	75,000	75,000	75,000	0%	2,344	2,344
AddOn "HOME" 100GB 7day	100.0	100.0	89,000	89,000	89,000	0%	890	890
AddOn "HOME" 117GB 30day	117.0	117.0	117,000	117,000	117,000	0%	1,000	1,000
AddOn "HOME" 120GB 30day	220.0	220.0	120,000	120,000	120,000	0%	545	545
AddOn "HOME" 150GB 30day	150.0	150.0	150,000	150,000	150,000	0%	1,000	1,000
<b>Paket Chelsea FC KOMPAK</b>								
Chelsea GOL 6GB	6.0	6.0	20,000	20,000	20,000	0%	3,333	3,333
Chelsea GOL 13GB	13.0	13.0	40,000	40,000	40,000	0%	3,077	3,077
Chelsea KOMPAK 25GB	25.0	25.0	70,000	60,000	60,000	0%	2,400	2,400
KOMPAK 50GB, 30 days	50.0	50.0	115,000	115,000	115,000	0%	2,300	2,300
KOMPAK 160GB, 30 days	160.0	160.0	299,000	299,000	299,000	0%	1,869	1,869
KOMPAK 280GB, 30 days	280.0	280.0	499,000	499,000	499,000	0%	1,782	1,782
<b>Data packs only in BIMA+</b>								
Only in Bima+ 30-day 66GB	66.0	66.0	125,000	125,000	125,000	0%	1,894	1,894
Only in Bima+ 37 7day 50GB	50.0	50.0	10,000	10,000	10,000	0%	200	200
Only in Bima+ 30-day 32GB	32.0	32.0	75,000	75,000	75,000	0%	2,344	2,344
Only in Bima+ 1day 5GB	5.0	5.0	5,000	5,000	5,000	0%	1,000	1,000
Only in Bima+ 30day 100GB	100.0	100.0	135,000	135,000	135,000	0%	1,350	1,350
Only in Bima+ 30day 18GB	18.0	18.0	60,000	60,000	60,000	0%	3,333	3,333
Only in Bima+ 30day 12GB	12.0	12.0	50,000	50,000	50,000	0%	4,167	4,167
Only in Bima+ 3day 6GB	3.0	3.0	10,000	10,000	10,000	0%	3,333	3,333
Only in Bima+ 1hours UL	UL	UL	2,000	2,000	2,000	0%		
Only in Bima+ 3hours UL	UL	UL	3,000	3,000	3,000	0%		
Only in Bima+ 12hours UL	UL	UL	5,000	5,000	5,000	0%		
<b>Average implied data yield</b>							<b>2,203</b>	<b>2,203</b>
<b>Median implied data yield</b>							<b>2,119</b>	<b>2,119</b>
<b>Paket HAPPY</b>								
Kuota Happy 1.5GB 1day	1.5	1.5	4,000	4,000	4,000	0%	2,667	2,667
Kuota Happy 2 2.5GB 1day	2.0	2.0	5,500	5,500	5,500	0%	2,750	2,750
Kuota Happy 5GB 1day	5.0	5.0	10,000	10,000	10,000	0%	2,000	2,000
Kuota Happy 3GB 3day	3.0	3.0	11,000	11,000	11,000	0%	3,667	3,667
Kuota Happy 5GB 3day	5.0	5.0	15,000	15,000	15,000	0%	3,000	3,000
Kuota Happy 1.5GB 7day	1.5	1.5	9,000		9,000			6,000
Kuota Happy 3.5GB 7day 5day	3.5	3.5	16,000	16,000	16,000	0%	4,571	4,571
Kuota Happy 5GB 7day	5.0	5.0	20,000	20,000	20,000	0%	4,000	4,000
Kuota Happy 6GB 5day	6.0	6.0	21,000	21,000	21,000	0%	3,500	3,500
Kuota Happy 9GB 10day	9.0	9.0	31,000	31,000	31,000	0%	3,444	3,444
Kuota Happy 3GB 30day	3.0	3.0	15,000	15,000	25,000	67%	5,000	8,333
Kuota Happy 5GB 30day					28,000			5,600
Kuota Happy 7GB 30day	12.0	12.0	30,000	30,000	30,000	0%	2,500	2,500
Kuota Happy 8GB 30day					40,000			5,000
Kuota Happy 11GB 30day	16.0	16.0	45,000	45,000	45,000	0%	2,813	2,813
Kuota Happy 12GB 14GB 30day	17.0	17.0	55,000	55,000	55,000	0%	3,235	3,235
Kuota Happy 18GB 30day	23.0	23.0	60,000	60,000	65,000	8%	2,609	2,826
Kuota Happy 25GB 26GB 30GB 30day	31.0	31.0	70,000	70,000	70,000	0%	2,258	2,258
Kuota Happy 45 42GB 30day	50.0	50.0	85,000	85,000	85,000	0%	1,700	1,700
Kuota Happy 52GB 30day	57.0	57.0	77,000	77,000	77,000	0%	1,351	1,351
Kuota Happy 55GB 30day	60.0	60.0	110,000	110,000	110,000	0%	1,833	1,833
Kuota Happy 100GB 30 day	105.0	105.0	135,000	135,000	135,000	0%	1,286	1,286
<b>Average implied data yield</b>							<b>2,852</b>	<b>3,379</b>
<b>Median implied data yield</b>							<b>2,750</b>	<b>2,913</b>
<b>Offers - HOT SALES</b>								
Hot Sale 117GB, 30day	117.0	117.0	117,000	117,000	117,000	0%	1,000	1,000
Hot Sale Kompak 25GB 20GB, 30 day	20.0	20.0	70,000	70,000	70,000	0%	3,500	3,500
Hot Sale 100GB, 30day	105.0	105.0	135,000	135,000	135,000	0%	1,286	1,286
Hot Sale 18GB, 30day	23.0	23.0	60,000	60,000	60,000	0%	2,609	2,609
Hot Sale 52 GB, 30 day	52.0	52.0	77,000	77,000	77,000	0%	1,481	1,481
Hot Sale 55 GB, 30 day	60.0	60.0	110,000	110,000	110,000	0%	1,833	1,833
Hot Sale 11 GB, 30 day	11.0	11.0	45,000	45,000	45,000	0%	4,091	4,091
Hot Sale 33 GB, 30 day	33.0	33.0	100,000	100,000	100,000	0%	3,030	3,030



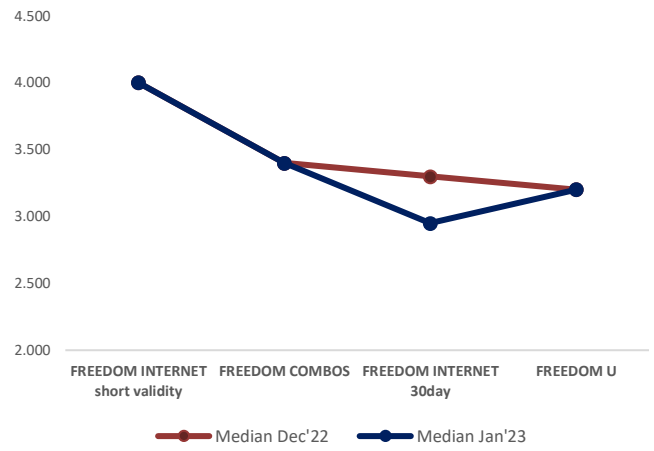
**Exhibit 8: Smartfren selected data offerings: Unlimiteds, 1ON, Gokil, Power-Up, EVO, Unlimited Non-Stop, others.**

Smartfren data plans PREPAID (selected) - DKI Jakarta	Total GB (Dec'22)	Total GB (Jan'23)	Prices Nov'22	Prices Dec'22	Prices Jan'23	Δ %	yield/gb Dec'22	yield/gb Jan'23
<b>"Smartfren Unlimited"</b>								
UL FUP/D:1GB 1day	1.0	1.0	9,000	9,000	9,000	0.0%	9,000	9,000
UL FUP/D:1GB 7day	7.0	7.0	22,500	25,000	25,000	0.0%	3,600	3,600
UL FUP/D:1GB 14day	14.0	14.0	40,000	45,000	45,000	0.0%	3,200	3,200
UL Pro FUP/D:0.75GB 28day	19.6	19.6	60,000	65,000	65,000	0.0%	3,300	3,300
UL FUP/D:1GB + 1GB 28day	56.0	56.0	80,000	80,000	80,000	0.0%	1,400	1,400
UL FUP/D:1.5GB + 1.5GB 28day	84.0	84.0	100,000	100,000	100,000	0.0%	1,200	1,200
<b>Average</b>							<b>3,617</b>	<b>3,617</b>
<b>Median</b>							<b>3,250</b>	<b>3,250</b>
<b>1ON+ plan 6-month quotas (in addition, users can buy weekly packs with bonus quota)</b>								
1ON+ 365pack 3GB 365day	55.0	55.0	15,000	15,000	15,000	0.0%	300	300
1ON+ 365pack 9GB 365day	61.0	61.0	35,000	35,000	35,000	0.0%	600	600
1ON+365pack 18GB 365day	70.0	70.0	55,000	55,000	55,000	0.0%	800	800
<b>Average</b>							<b>567</b>	<b>567</b>
<b>Median</b>							<b>600</b>	<b>600</b>
<b>Gokil Max (quotas may vary per region)</b>								
Paket Gokil Combo DANA 55GB 30day	55.0	55.0	30,000	30,000	30,000	0.0%	500	500
Paket Gokil Combo DANA 90GB 30day	90.0	90.0	60,000	60,000	60,000	0.0%	700	700
Paket Gokil Combo DANA 127GB 30day	127.0	127.0	90,000	90,000	90,000	0.0%	700	700
<b>Average</b>							<b>633</b>	<b>633</b>
<b>Median</b>							<b>700</b>	<b>700</b>
<b>POWER-UP</b>								
POWER UP 60GB, 30Day	60.0	60.0	100,000	100,000	100,000	0.0%	1,700	1,700
POWER UP 90GB, 30Day	90.0	90.0	150,000	150,000	150,000	0.0%	1,700	1,700
POWER UP 120GB, 30Day	120.0	120.0	200,000	200,000	200,000	0.0%	1,700	1,700
<b>Average</b>							<b>1,700</b>	<b>1,700</b>
<b>Median</b>							<b>1,700</b>	<b>1,700</b>
<b>"Internet Berbasis-Volume" Super Kuota</b>								
2.5GB 3day	2.5	2.5	5,000	5,000	5,000	0.0%	2,000	2,000
4GB 7day	4.0	4.0	10,000	10,000	10,000	0.0%	2,500	2,500
<b>Internet 3GB 7day</b>	3.0	3.0		12,800	12,800	0.0%		4,300
Internet 3GB 7 14day	3.0	3.0	15,000	15,000	15,000	0.0%	5,000	5,000
Internet 8GB 28day	8.0	8.0		38,800	38,800	0.0%		4,900
9GB 30 day	9.0	9.0	15,000	15,000	15,000	0.0%	1,700	1,700
6GB 30day	6.0	6.0	20,000	20,000	20,000	0.0%	3,300	3,300
10GB 30day	10.0	10.0	30,000	30,000	30,000	0.0%	3,000	3,000
16GB 30day	16.0	16.0	40,000	40,000	40,000	0.0%	2,500	2,500
18GB 30 day	18.0	18.0	22,500	22,500	22,500	0.0%	1,300	1,300
30GB 30day	30.0	30.0	60,000	60,000	60,000	0.0%	2,000	2,000
60GB 30day	60.0	60.0	100,000	100,000	100,000	0.0%	1,700	1,700
90GB 30day	90.0	90.0	150,000	150,000	150,000	0.0%	1,700	1,700
120GB 30day	120.0	120.0	200,000	200,000	200,000	0.0%	1,700	1,700
100GB 90day	100.0	100.0	300,000	300,000	300,000	0.0%	3,000	3,000
200GB 180day	200.0	200.0	500,000	500,000	500,000	0.0%	2,500	2,500
420GB 365day	420.0	420.0	1,000,000	1,000,000	1,000,000	0.0%	2,400	2,400
<b>Average</b>							<b>2,420</b>	<b>2,676</b>
<b>Median</b>							<b>2,400</b>	<b>2,500</b>
<b>Internet Connex Evo</b>								
<b>Connex Evo 0.03GB 1 day</b>					<b>2,000</b>			<b>6,700</b>
Connex Evo 2.5GB 3 3days	2.5	2.5	5,000	5,000	5,000	0.0%	2,000	2,000
Connex Evo 4GB 7day	4.0	4.0	10,000	10,000	10,000	0.0%	2,500	2,500
Connex Evo 6GB 30day	6.0	6.0	20,000	20,000	20,000	0.0%	3,300	3,300
Connex Evo 10GB 30day	10.0	10.0	30,000	30,000	30,000	0.0%	3,000	3,000
Connex Evo 16GB 30day	16.0	16.0	40,000	40,000	40,000	0.0%	2,500	2,500
Connex Evo 30GB 30day	30.0	30.0	60,000	60,000	60,000	0.0%	2,000	2,000
Connex Evo 60GB 30day	60.0	60.0	100,000	100,000	100,000	0.0%	1,700	1,700
Connex Evo 90GB 30day	90.0	90.0	150,000	150,000	150,000	0.0%	1,700	1,700
Connex Evo 120GB 30day	120.0	120.0	200,000	200,000	200,000	0.0%	1,700	1,700
Connex Evo 100GB 90day	100.0	100.0	300,000	300,000	300,000	0.0%	3,000	3,000
Connex Evo 200GB 180day	200.0	200.0	500,000	500,000	500,000	0.0%	2,500	2,500
Connex Evo 420GB 365day	420.0	420.0	1,000,000	1,000,000	1,000,000	0.0%	2,400	2,400
<b>Average</b>							<b>2,358</b>	<b>2,692</b>
<b>Median</b>							<b>2,450</b>	<b>2,500</b>
<b>"Internet Malam"</b>								
Internet Malam 12GB 7Day (01:00-04:59)	12.0	12.0	10,000	10,000	10,000	0.0%	800	800
Internet Malam 12GB 30Day (01:00-04:59)	12.0	12.0	20,000	20,000	20,000	0.0%	1,700	1,700
<b>"Super 4G Social"</b>								
Unlimited Social 1day	1.0	1.0	5,000	5,000	5,000	0.0%	5,000	5,000
Unlimited Sepuasnya 7day	7.0	7.0	10,000	10,000	10,000	0.0%	1,400	1,400
Unlimited Social 30day	30.0	30.0	25,000	25,000	25,000	0.0%	800	800
<b>Unlimited NONSTOP - Remain online if run out of quota</b>								
Unlimited Nonstop 2GB 10day	2.0	2.0	10,000	10,000	10,000	0.0%	5,000	5,000
Unlimited Nonstop 3GB 14day	6.0	6.0	15,000	15,000	15,000	0.0%	2,500	2,500
Unlimited Nonstop 6GB 30day	10.0	10.0	30,000	35,000	35,000	0.0%	3,500	3,500
Unlimited Nonstop 12GB 30day	18.0	18.0	45,000	50,000	50,000	0.0%	2,800	2,800
Unlimited Nonstop 30GB 30day	30.0	30.0	70,000	70,000	70,000	0.0%	2,300	2,300
Unlimited Nonstop 45GB 30day	45.0	45.0	100,000	100,000	100,000	0.0%	2,200	2,200
Unlimited Nonstop 60GB 30day	60.0	60.0	125,000	125,000	125,000	0.0%	2,100	2,100
<b>Average</b>							<b>2,914</b>	<b>2,914</b>
<b>Median</b>							<b>2,500</b>	<b>2,500</b>

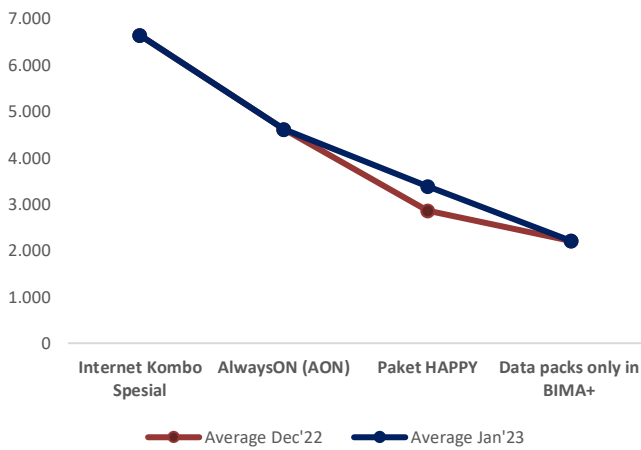
**Exhibit 9. Telkomsel Median Implied Yield Data Packages (IDR/gb)**



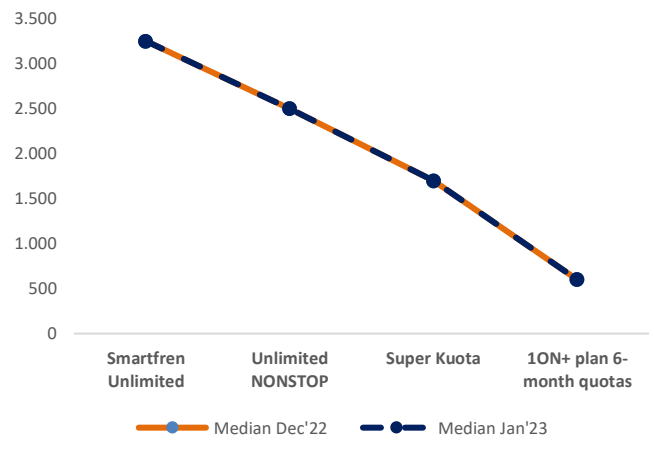
**Exhibit 10. Indosat Median Yield Implied Data Packages (IDR/gb)**



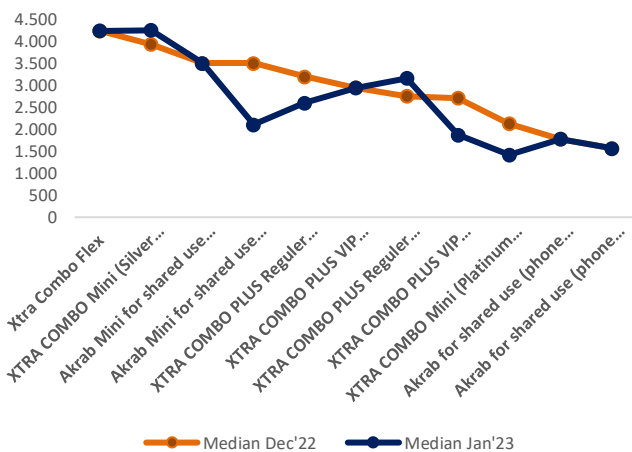
**Exhibit 11. Hutch 3 Median Implied Yield Data Packages (IDR/gb)**



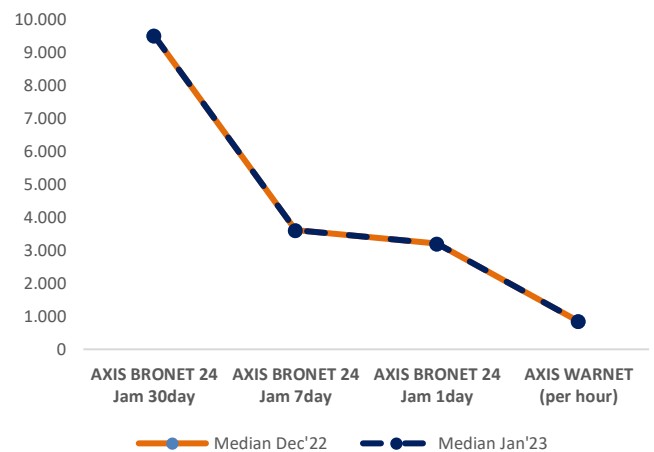
**Exhibit 12. Smartfren Median Implied Yield Data Packages (IDR/gb)**



**Exhibit 13. XL Axiata Median Implied Yield Data Packages (IDR/gb)**



**Exhibit 14. AXIS Median Implied Yield Main Data Packages (IDR/gb)**



Source: Company, BRI Danareksa Sekuritas estimates

Source: Company, BRI Danareksa Sekuritas estimates

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