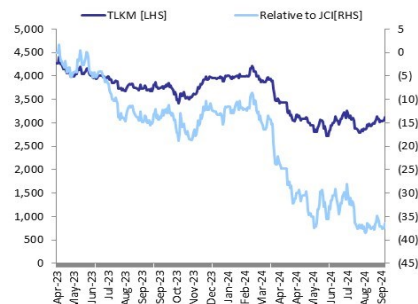


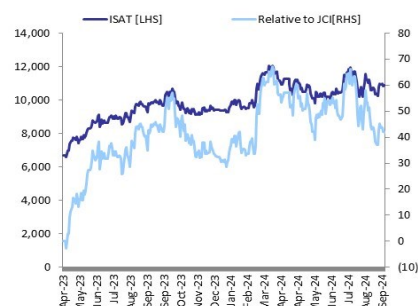
Overweight

(Maintained)

TLKM relative to JCI Index



ISAT relative to JCI Index



Source: Bloomberg

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Telco

Navigating the 3Q24 Soft Season Challenges and Capitalizing on 4Q24 Opportunities

- TSEL moderates its TSEL Lite promotions and 30-day 6GB packs to avoid downtrading amid soft outlook, and in turn, soften the competition.
- We continue to see pathways for ARPU upsides for IOH through online/offline channels and for XL through its recent price increases.
- We believe telcos are equipped to meet our FY24 and FY25-26 est. We maintain OW rating with top picks ISAT and TLKM.

Strategic Approaches to Ensure ARPU Stability and Upside in 2H24

In what is traditionally a soft 3Q for data traffic, TSEL has shifted away from offering 30-day 6GB quotas to avoid subscriber concentration in lower denominations. Additionally, both TSEL and IOH assured that subscriber acquisitions account for <5% of their respective revenue capacity, thus protecting growth from competition risks. Consequently, we anticipate the sector's revenue may decline by -0.5% to -1.0% qoq in 3Q24 amid soft consumer spending conditions. However, we expect IOH and XL to maintain ARPU upsides for 60% and 45% of their bases, respectively, to support growth outlook, and for TSEL's CVM engine to support ARPU stability. Hence, we project the sector to grow by +1.5% to +2.0% qoq in 4Q24.

TSEL Strategy Update: Adjusting Promotions to Mitigate Downtrading

For TSEL, we observe: a) the promotion of 30-day 6GB Sakti packs in the Rp11-21k range is noticeably absent compared to 2Q24. TSEL's CVM strategy will steer clear of low-quota pack promotions to mitigate the risk of significant downtrading amid weak market conditions; b) a moderated promotion of TSEL Lite, which has been absent from TSEL's website since Jul24. Consequently, we believe market intensity for TSEL in 3Q24 is unlikely to exceed that of 2Q24, where it experienced flattish subscriber growth.

IOH's Growth Enhancement Strategy: App Promotions and eSIM Offers

IOH's "Hot Promos" available in its app, averaging c.15 offers/sub, are designed to enhance ARPU outlook, potentially increasing it to Rp55k (the level guided by IOH for app purchases), vs. 2Q24 blended ARPU of Rp38.4k. Additionally, we deduce that subs purchasing through other channels are averaging ARPU of Rp30k and below. Concurrently, IOH promotes growth by offering starter pack eSIM at Rp25k/ 4GB, with the eSIM available online.

XL Announces 5% Nationwide Price Increase: Focus on Inelastic Subs

XL confirmed a nationwide average price increase of 5% for its packages. It added 900k subs in 2Q24, but we expect these new additions will require time to mature in terms of monetization. As we navigate a subdued demand period, we anticipate that the price increases will be selectively applied to the inelastic segment in its subscriber base across its distribution channels.

Maintain OW rating; preferred picks are ISAT and TLKM

We expect Telcos to navigate the soft 3Q24 season and capitalize on the opportunities in 4Q24. Thus, we expect TLKM/IOH/XL to deliver revenue growth of ~+1.5-2%/+10%/+8% yoy for FY24, potentially meeting our and consensus estimates. We maintain our sector OW rating, with ISAT (Buy, TP Rp13,300) as our top pick due to its significant monetization upsides, and TLKM (Buy, TP Rp4,250) due to its attractive valuation. The main downside risks are prolonged soft demand and reemergence of price competition.

			Target Price	Market Cap.	P/E (x)		P/BV (x)		ROE (%)
Company	Ticker	Rec	(Rp)	(RpBn)	2024F	2025F	2024F	2025F	2025F
Telkom Indonesia	TLKM IJ	BUY	4,250	308,083.5	12.8	11.8	2.2	2.1	17.9
IOH	ISAT IJ	BUY	13,300	87,681.9	16.5	13.7	2.6	2.3	17.7
XL Axiata	EXCL IJ	BUY	3,300	30,326.9	14.4	12.4	1.1	1.0	8.6

Managing growth amid subdued macro narrative

Our conversations with all telco operators have highlighted the challenging consumer environment, leading us to anticipate a muted period for subscriber growth in 2H24. However, we believe telcos still have the levers and agility to adjust their growth tactics in the short term.

TSEL: scaling back Tsel Lite, potentially avoiding intense competition

As the market leader in subscribers, TSEL is likely to refrain from aggressive expansion, as such a strategy could attract lower-end users, resulting in reduced ARPUs and potentially impacting profitability and margins. Consequently, we expect TSEL to moderate its efforts in subscriber acquisition, as evidenced by the scaled-back promotion of TSEL Lite. Additionally, TSEL has removed offerings below 10GB 30-day quotas in its SAKTI/Combo SAKTI plans to mitigate the risk of downtrading. By balancing subscriber growth with ARPU, we anticipate TSEL to demonstrate resilience with growth expected to range from -0.5% to -1.0% qoq in 3Q24 and +1.5% to +2.0% qoq in 4Q24.

IOH: significant ARPU potential intact; eSIMs to support subscriber growth

Existing subscribers who purchase through IOH's app generate an ARPU of approximately Rp55k, with 40% of users utilizing the app for their purchases. The IM3 app currently offers an average of around 15 **one-time hot promotions** aimed at nurturing and maintaining ARPU at this level. Furthermore, IOH promotes its eSIM starter pack at Rp25,000 for 4GB, with availability online. We deduce that subscribers purchasing through all other channels are at the Rp30k level or below, suggesting minimal risk from eSIM usage to IOH's blended ARPU of Rp38.4k. The BIMA+ (Hutch 3) and IM3 now offer Unlimited versions with FUP:500GB for 1day/7day/30day packs at Rp10k/Rp65k/Rp200k under its "Hot Sales" promotions, one-time offers. This is testament to IOH's significant network capacity.

We see evidence that IOH is focusing on upgrading data quotas and spending for customers from previous cohorts, gradually enhancing ARPU. We anticipate IOH to achieve growth at the better end of the range in both 3Q24 and 4Q24.

Ringfencing sector from competition risks

The sector is not free from aggressive moves that could disrupt the market balance:

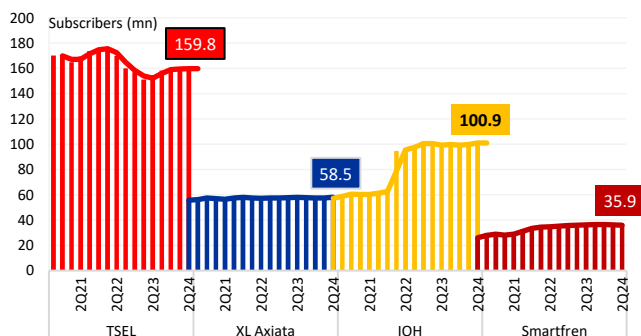
- XL acquired 900k subscribers in 2Q24 (+1.6% QoQ, +0.9% YoY), likely driven by very generous GB bonuses in its starter packs (for both XL and Axis).
- Both TSEL and IOH (IM3 & Bima+ from 3 Tri) launched Unlimited Internet Packs with FUP: 500GB for various validity periods ranging from 1 day to 30 days.

However, we understand that subscriber acquisition revenue contributes less than 5% to the revenue capacity of both TSEL (<5%) and IOH (<4.5%), helping to insulate the telcos' performance from competition risks. This should also alleviate potential concerns about an oversupply of starter packs in the market. Additionally, we believe inefficiencies in prepaid pack distribution may explain any alleged bottlenecks, particularly if an operator like IOH seeks stronger growth to unlock its network capacity advantages, as highlighted by Opensignal.

Maintain OW rating; preferred picks are ISAT and TLKM

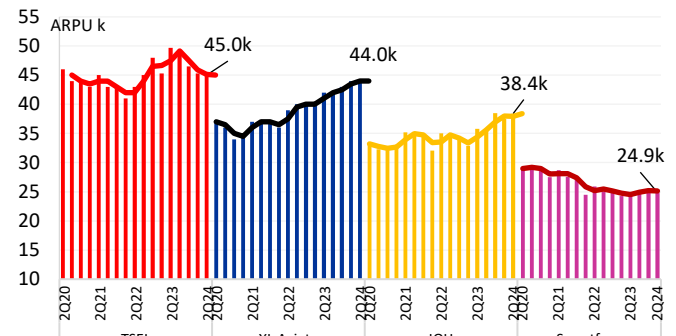
We expect Telcos to navigate the soft 3Q24 season and capitalize on the opportunities in 4Q24. Thus, we expect TLKM/IOH/XL to deliver revenue growth of ~+1.5-2%/+10%/+8% yoy for FY24, potentially meeting our and consensus estimates. We maintain our sector OW rating, with ISAT (Buy, TP Rp13,300) as our top pick due to its significant monetization upsides, and TLKM (Buy, TP Rp4,250) due to its attractive valuation. The main downside risks are prolonged soft demand and reemergence of price competition.

Exhibit 1. Operators quarterly subscribers



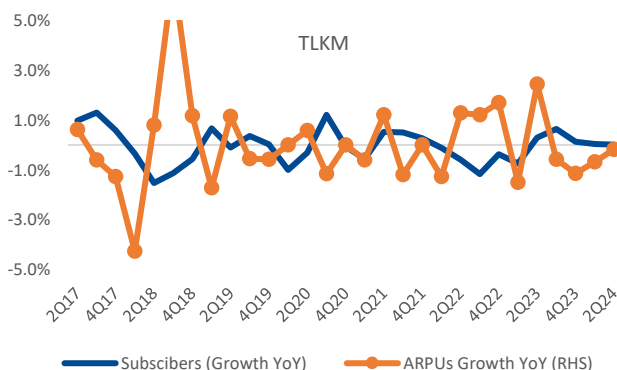
Source: Company, BRIDS

Exhibit 2. Operators quarterly blended ARPU



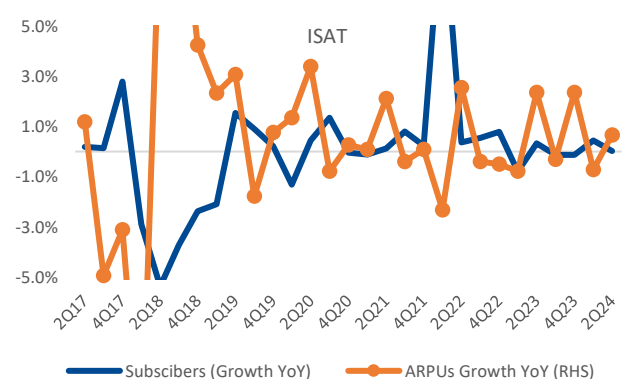
Source: Company, BRIDS

Exhibit 3. TSEL subscribers and ARPU growth relationship



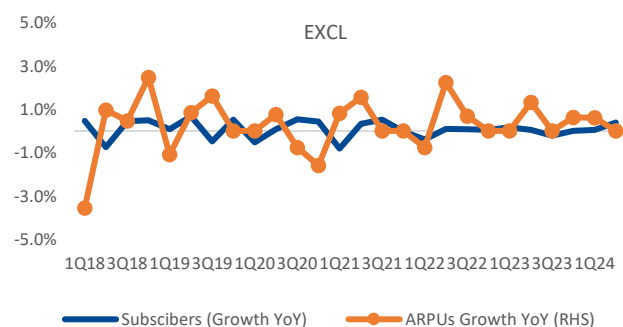
Source: Company, BRIDS

Exhibit 4. IOH subscribers and ARPU growth relationship



Source: Company, BRIDS

Exhibit 5. XL Axiata subscribers and ARPU growth relationship



Source: Company, BRIDS

Exhibit 6. Quarterly telco operators revenue trajectories

Company	1Q24	2Q24	3Q24E	Δ QoQ	Δ YoY	4Q24E	Δ QoQ	9M23	9M24E	Δ YoY	2023A	FY24E BRIDS	FY24F CONS	FY24 BRIDS Trajectory	Δ YoY	FY24F BRIDS Achiev.	FY24F Cons Achiev.
XL Axiata	8,438	8,803	8,759	-0.5%	8.1%	8,934	2.0%	23,868	26,001	8.9%	32,323	35,108	34,849	34,935	8.1%	100%	100%
IOH	13,835	14,141	14,070	-0.5%	10.0%	14,352	2.0%	37,462	42,047	12.2%	51,229	55,576	55,286	56,398	10.1%	101%	102%
Telkom	37,429	37,863	37,674	-0.5%	-0.2%	38,427	2.0%	111,238	112,966	1.6%	149,216	153,307	153,216	151,393	1.5%	99%	99%

Source: Company, BRIDS Estimates

Exhibit 7. Telkomsel 30day reload OMG! packs (2019-20 older cohorts)

Telkomsel (key offerings)	total GB Jun '24	total GB Jul '24	total GB Aug '24	Prices Jun-24	Prices Jul-24	Prices Aug-24	Δ % Jul - Aug '24	yield/gb Jun'24	yield/gb Jul'24	yield/gb Aug'24
OMG Chat 5GB 6GB 30day	6.0	6.0	6.0	49,500	49,500	49,500	0%	8,250	8,250	8,250
OMG Chat 6GB 30day + FITA	6.0	6.0	6.0	52,700	52,700	52,700	0%	8,783	8,783	8,783
OMG Chat Sosmed 9GB 10GB 30day	10.0	10.0	10.0	74,500	74,500	74,500	0%	7,450	7,450	7,450
OMG Chat-Sosmed 17GB 30day	17.0	17.0	17.0	99,000	99,000	99,000	0%	5,824	5,824	5,824
OMG Chat-Sosmed 17GB 30GB 30day + Vidio	17.0	30.0	30.0	109,000	109,000	109,000	0%	6,412	3,633	3,633
Paket Data Telkomsel Proteksi 17-5GB-30GB, 30day	17.5	30.0	30.0	119,000	119,000	119,000	0%	6,800	3,967	3,967
Paket Data Telkomsel Proteksi 22-5GB 39GB 30day	22.5	39.0	39.0	141,000	141,000	141,000	0%	6,267	3,615	3,615
Paket Bundling Cloudmax 6GB, 30day	6.0	6.0	6.0	25,000	25,000	25,000	0%	4,167	4,167	4,167
Paket Bundling CloudMAX 15GB 18GB 31GB 30day	18.0	18.0	31.0	117,000	117,000	117,000	0%	6,500	6,500	3,774
K-AS Internet-OMG, 5GB, 30day	5.0	5.0	5.0	46,500	46,500	46,500	0%	9,300	9,300	9,300
Internet OMG! 12GB 30day	12.0	12.0	12.0	101,000	101,000	101,000	0%	8,417	8,417	8,417
Loop-Internet-OMG! 17GB Bulanan 35GB, 30day	17.0	35.0	35.0	113,000	113,000	113,000	0%	6,647	3,229	3,229
Internet OMG 20GB-36GB, 30day	20.0	36.0	36.0	129,000	129,000	129,000	0%	6,450	3,583	3,583
Internet OMG! 27GB 32GB 57GB, 30day	32.0	57.0	57.0	176,000	176,000	176,000	0%	5,500	3,088	3,088
Internet OMG! 52GB 62GB 110GB 30day	62.0	110.0	110.0	222,000	222,000	222,000	0%	3,581	2,018	2,018
Combo OMG! 7-5GB 8GB 30days	8.0	8.0	8.0	71,500	71,500	71,500	0%	8,938	8,938	8,938
Combo OMG! 19GB 22GB 39GB 30days	22.0	39.0	39.0	136,000	136,000	136,000	0%	6,182	3,487	3,487
Combo OMG! 30GB 35GB 62GB, 30days	35.0	62.0	62.0	177,000	177,000	177,000	0%	5,057	2,855	2,855
OMG Paket Bundling Zoom Pro 5GB 30day	5.0	5.0	5.0	56,500	56,500	56,500	0%	11,300	11,300	11,300
OMG Paket Bundling Zoom Pro 6GB 30day	6.0	6.0	6.0	59,500	59,500	59,500	0%	9,917	9,917	9,917
OMG Paket Bundling Zoom Pro 8GB 30day	8.0	8.0	8.0	81,500	81,500	81,500	0%	10,188	10,188	10,188
OMG Paket Bundling Zoom Pro 17GB 30GB 30day	17.0	30.0	30.0	133,000	133,000	133,000	0%	7,824	4,433	4,433
OMG Paket Bundling Zoom Pro 23GB 40GB 30day	23.0	40.0	40.0	134,000	134,000	134,000	0%	5,826	3,350	3,350
OMG Paket Bundling Zoom Pro 62GB 110GB 30day	62.0	110.0	110.0	239,000	239,000	239,000	0%	3,855	2,173	2,173
OMG Nonton 20GB-23GB 40GB 30day	23.0	40.0	40.0	114,000	114,000	114,000	0%	4,957	2,850	2,850
OMG Nonton 20GB 23GB 40GB 30day + FITA	23.0	40.0	40.0	117,200	117,200	117,200	0%	5,096	2,930	2,930
OMG Nonton 20GB 23GB 40GB 30day Haldex + Vi	23.0	40.0	40.0	124,000	124,000	124,000	0%	5,391	3,100	3,100
OMG Nonton 35GB 40GB 70GB 30day + Vidio	40.0	70.0	70.0	179,000	179,000	179,000	0%	4,475	2,557	2,557
OMG Nonton 65GB 75GB 30day + Vidio	75.0	75.0	75.0	229,000	229,000	229,000	0%	3,053	3,053	3,053
OMG Nonton 130GB 30day + Vidio		130.0	130.0	229,000	229,000	229,000	0%		1,762	1,762
Internet Bulanan 200GB 30days	200.0	200.0	200.0	450,000	450,000	450,000	0%	2,250	2,250	2,250

Source: Company, BRIDS

Exhibit 8. Telkomsel Sakti, Combo Sakti (2020-21 cohorts) & Unlimited Internet (September 2024 cohort) reload packs

Telkomsel (key offerings)	total GB Jun '24	total GB Jul '24	total GB Aug '24	Prices Jun- 24	Prices Jul- 24	Prices Aug- 24	Δ % Jul - Aug'24	yield/gb Jun'24	yield/gb Jul'24	yield/gb Aug'24
Internet Sakti										
Internet Sakti 3GB 7day (Silver)	3.0	3.0	3.0	11,000	11,000			3,667	3,667	-
Internet Sakti 5GB 7day (Silver)	5.0	5.0	5.0	17,000	17,000			3,400	3,400	-
Internet Sakti 9GB 7day (Silver)	9.0	9.0	9.0	26,000	26,000	26,000		2,889	2,889	2,889
Internet Sakti 10GB 7day (Silver)	10.0	10.0	10.0	29,000	29,000	29,000		2,900	2,900	2,900
Internet Sakti 13GB 7day (Silver)	13.0	13.0	13.0	36,000	36,000	36,000		2,769	2,769	2,769
Internet Sakti 13GB 7 days (GOLD)	13.0	13.0	13.0	36,000	36,000			2,769	2,769	-
Internet Sakti 17GB 7 days (GOLD)	17.0	17.0	17.0	44,000	44,000			2,588	2,588	-
Internet Sakti 20GB 7 days (GOLD)	20.0	20.0	20.0	50,000	50,000			2,500	2,500	-
Internet Sakti 25GB 7day (GOLD)	25.0	25.0	25.0	61,000				2,440	-	-
Internet Sakti 27GB 7day (GOLD)	27.0	27.0	27.0	67,000				2,481	-	-
Internet Sakti 32GB 7day (GOLD)	32.0	32.0	32.0	76,000				2,375	-	-
Internet Sakti 47GB 7day (GOLD)	47.0	47.0	47.0	105,000	105,000	105,000	0%	2,234	2,234	2,234
Internet Sakti 53GB 7day (GOLD)	53.0	53.0	53.0		116,000	116,000	0%	-	2,189	2,189
Internet Sakti 107GB (GOLD) 14day	107.0	107.0	107.0		228,000	228,000	0%	-	2,131	2,131
Internet Sakti 29GB 30day (Silver)			29.0			70,000				2,414
Internet Sakti 35GB 30day (Silver)			35.0			80,000				2,286
Internet Sakti, 39GB 30day (Silver)	39.0	39.0	39.0	87,000	87,000	87,000		2,231	2,231	2,231
Internet Sakti 41GB 30day (Silver)			41.0			92,000				2,244
Internet Sakti 45GB 30day (Silver)			45.0			102,000				2,267
Internet Sakti 51GB 30day (Silver)			51.0			112,000				2,196
Internet Sakti 55GB 30day (Silver)			55.0			122,000				2,218
Internet Sakti, 61GB 30day (Silver)			61.0			133,000				2,180
Internet Sakti 37GB Bebas YouTubean (Silver)	37.0	37.0	37.0			54,000		-	-	1,459
Internet Sakti 38GB Bebas YouTubean (Silver)	38.0	38.0	38.0			60,000		-	-	1,579
Internet Sakti 39GB Bebas YouTubean (Silver)	39.0	39.0	39.0			63,000		-	-	1,615
Internet Sakti 50GB Bebas YouTubean (Silver)	0.0	0.0	50.0			80,000				1,600
Internet Sakti 89GB (GOLD) 30day	89.0	89.0	89.0	196,000	199,000	199,000	0%	2,202	2,236	2,236
Internet Sakti 184GB (GOLD) 30day		184.0	184.0		380,000	380,000	0%		2,065	2,065
Combo SAKTI (includes legacy) Subscribers categorized as Regular < Silver < Gold < Platinum < Diamond										
Combo SAKTI 30GB 7day (regular)			30.0			57,000				1,900
Combo SAKTI 17GB 7day (Silver)	17.0	17.0	17.0	41,000	41,000	41,000				2,412
Combo SAKTI MAX 26GB, 7day (GOLD)			26.0			76,000				
Combo SAKTI MAX 32GB, 7day (GOLD)			32.0			92,000				
Combo SAKTI 26GB 7day (GOLD)	26.0	26.0	26.0	52,000	52,000			2,000	2,000	-
Combo SAKTI MAX 43GB, 7day (GOLD)	43.0	43.0	43.0		121,000			-	2814	-
Combo SAKTI MAX (Prime & WeTV) 14GB 30day	14.0	14.0	14.0	32,000	32,000			2,286	2,286	-
Combo SAKTI MAX 6GB 30day	6.0	6.0	6.0	14,000	14,000			2,333	2,333	-
Combo SAKTI MAX 4GB 30day			6.0			23,000				3,833
Combo SAKTI MAX (Prime & WeTV) 9GB 30day	9.0	9.0	9.0	23,000	23,000			2,556	2,556	-
Combo SAKTI MAX 7GB 30day			6.0			32,000				5,333
Combo SAKTI (Prime & WeTV) 32GB 30day	32.0	32.0	32.0	65,000	65,000			2,031	2,031	-
Combo SAKTI (Prime & WeTV) 35GB 30day	35.0	35.0	35.0	70,000	70,000			2,000	2,000	-
Combo SAKTI 25GB 30day (Silver)			25.0			70,000				2,800
Combo SAKTI 35GB 30day (Silver)	35.0	35.0	35.0	90,000	90,000	90,000		2,571	2,571	2,571
Combo SAKTI 48GB 30day (Silver)	48.0	48.0	48.0	116,000	116,000	116,000		2,417	2,417	2,417
Combo SAKTI + Vidio 48GB 30days (Silver)	48.0	48.0	48.0	126,000	126,000	126,000		2,625	2,625	2,625
Combo SAKTI 100GB 30day			100.0			211,000				2,110
Combo SAKTI 133GB 30day			133.0			231,000				1,737
Combo SAKTI 55GB 30 days (GOLD)	55.0	55.0	55.0	136,000	136,000	136,000				
Combo SAKTI MAX 95GB, 30day (GOLD)			95.0			253,000				
Combo SAKTI 74GB 30day (GOLD)			61.0			147,000		#DIV/0!	#DIV/0!	2,410
Combo SAKTI 74GB 30day (GOLD)			66.0			157,000		#DIV/0!	#DIV/0!	2,379
Combo SAKTI 74GB 30day (GOLD)	74.0	74.0	74.0	168,000	168,000	168,000		2,270	2,270	2,270
Combo SAKTI 85GB 30day (GOLD)	85.0	85.0	85.0	190,000				2,235	-	-
Combo SAKTI 95GB 30day (GOLD)			95.0	200,000	200,000	200,000				2,105
Combo SAKTI 100GB 30day (GOLD)	100.0	100.0	100.0	211,000				2,110	-	-
Combo SAKTI 126 GB 30day (GOLD)	126.0	126.0	126.0	219,000				1,738	-	-
Combo SAKTI 79GB 30 day (GOLD)	79.0	79.0	79.0	176,000				2,228	-	-
Combo SAKTI 133GB 30 day (GOLD)	133.0	133.0	133.0					-	-	-
Internet Unlimited										
Internet Unlimited FUP:500GB 1day (regular)			500.0			10,000				20
Internet Unlimited FUP:500GB 3day (regular)			500.0			25,000				50
Internet Unlimited FUP:500GB 5day (regular)			500.0			50,000				100
Internet Unlimited FUP:500GB 7day (regular)			500.0			65,000				130
Internet Unlimited FUP:500GB 10day (regular)			500.0			75,000				150
Internet Unlimited FUP:500GB 12day (regular)			500.0			100,000				200
Internet Unlimited FUP:500GB 15day (regular)			500.0			120,000				240
Internet Unlimited FUP:500GB 20day (regular)			500.0			150,000				300
Internet Unlimited FUP:500GB 30day (regular)			500.0			200,000				400

Source: Company, BRIDS

Exhibit 9. Telkomsel Lite reload packs (new 2024 cohorts)

Telkomsel (key offerings)	total GB Jun '24	total GB Jul '24	total GB Aug'24	Prices Jun- 24	Prices Jul- 24	Prices Aug- 24	Δ % Jul - Aug'24	yield/gb Jun'24	yield/gb Jul'24	yield/gb Aug'24
Hot Promos in Telkomsel Lite starter packs										
Hot Promo Lite Bulanan 3.5GB 30day		3.5	3.5		15,000	15,000	0%		4,286	4,286
Hot Promo Lite Bulanan 6GB 30day	6.0	6.0	6.0	19,900	19,900	19,900	0%	3,317	3,317	3,317
Hot Promo Bulanan 6GB 30day	6.0	6.0	6.0	21,900	21,900	21,900	0%	3,650	3,650	3,650
Hot Promo Lite Bulanan 10GB 30day	10.0	10.0	10.0	23,000	23,000	23,000	0%	2,300	2,300	2,300
Hot Promo Bulanan 7GB 30day		10.0	10.0		25,000	25,000	0%		2,500	2,500
Hot Promo Bulanan 10GB 30day	10.0	10.0	10.0	26,000	26,000	26,000	0%	2,600	2,600	2,600
Hot Promo Lite Bulanan 15GB 30day	15.0	15.0	15.0	28,000	28,000	28,000	0%	1,867	1,867	1,867
Hot Promo Bulanan 15GB 30day	15.0	15.0	15.0	31,000	31,000	31,000	0%	2,067	2,067	2,067
Hot Promo Lite Bulanan 24GB 30day	24.0	24.0	24.0	40,000	40,000	40,000	0%	1,667	1,667	1,667
Hot Promo Bulanan 24GB 30day	24.0	24.0	24.0	43,000	43,000	43,000	0%	1,792	1,792	1,792
Hot Promo Lite Bulanan 40GB 30day	40.0	40.0	40.0	63,000	63,000	63,000	0%	1,575	1,575	1,575
Hot Promo Bulanan 40GB 30day	40.0	40.0	40.0	68,000	68,000	68,000	0%	1,700	1,700	1,700
Hot Promo Lite Bulanan 60GB 30day	60.0	60.0	60.0	81,000	81,000	81,000	0%	1,350	1,350	1,350
Hot Promo Bulanan 60GB 30day	60.0	60.0	60.0	86,000	86,000	86,000	0%	1,433	1,433	1,433
Hot Promo Mingguan 2GB 7day	2.0	2.0	2.0	10,000	10,000	10,000	0%	5,000	5,000	5,000
Hot Promo Mingguan 5GB 7day	5.0	5.0	5.0	17,000	17,000	17,000	0%	3,400	3,400	3,400
Hot Promo Mingguan 13GB 7day	13.0	13.0	13.0	32,000	32,000	32,000	0%	2,462	2,462	2,462
Hot Promo Mingguan 20GB 7day	20.0	20.0	20.0	42,000	42,000	42,000	0%	2,100	2,100	2,100
Hot Promo Mingguan 27GB 7day	27.0	27.0	27.0	52,000	52,000	52,000	0%	1,926	1,926	1,926
Hot Promo 3Harian 1.5GB 3day	1.5	1.5	1.5	8,000	8,000	8,000	0%	5,333	5,333	5,333
Hot Promo 3Harian 2.5GB 3day	2.5	2.5	2.5	10,000	10,000	10,000	0%	4,000	4,000	4,000
Hot Promo 3Harian 6.5GB 3day	6.5	6.5	6.5	17,000	17,000	17,000	0%	2,615	2,615	2,615
Hot Promo 3Harian 9GB 3day	9.0	9.0	9.0	22,000	22,000	22,000	0%	2,444	2,444	2,444
Hot Promo 3Harian 12GB 3day	12.0	12.0	12.0	27,000	27,000	27,000	0%	2,250	2,250	2,250

Source: Company, BRIDS

Exhibit 10. Telkomsel Super Seru reload packs (new 2023-2024 cohorts)

Telkomsel (key offerings)	total GB Jun '24	total GB Jul '24	total GB Aug'24	Prices Jun- 24	Prices Jul- 24	Prices Aug- 24	Δ % Jul - Aug'24	yield/gb Jun'24	yield/gb Jul'24	yield/gb Aug'24
Paket Super Seru										
Super seru 2GB, 3day			2.0			5,000				2,500
Super seru 3GB, 14day			3.0			8,000				2,667
Super seru 5GB, 3day			5.0			10,000				2,000
Super seru 10GB, 7day			10.0			16,000				1,600
Super seru 10GB, 28day	10.0	10.0	10.0	25,000	25,000	25,000	0%	2,500	2,500	2,500
Super seru 25GB, 28day	25.0	25.0	25.0	50,000	50,000	50,000	0%	2,000	2,000	2,000
Super seru 50GB, 28day	30.0	30.0	30.0	75,000	75,000	75,000	0%	2,500	2,500	2,500
Super seru 80GB, 28day	80.0	80.0	80.0	100,000	100,000	100,000	0%	1,250	1,250	1,250
Super seru 80GB +viu+weTV+prime , 28day	80.0	80.0	80.0	110,000	110,000	110,000	0%	1,375	1,375	1,375
Super seru 125GB, 28day	125.0	125.0	125.0	150,000	150,000	150,000	0%	1,200	1,200	1,200
Super seru 125GB +viu+weTV+prime , 28day	125.0	125.0	125.0	160,000	160,000	160,000	0%	1,280	1,280	1,280
Super seru 150GB, 28day	150.0	150.0	150.0	180,000	180,000	180,000	0%	1,200	1,200	1,200
Super seru 170GB, 28day	170.0	170.0	170.0	200,000	200,000	200,000	0%	1,176	1,176	1,176
Super seru 170GB +viu+weTV+prime , 28day	170.0	170.0	170.0	210,000	210,000	210,000	0%	1,235	1,235	1,235
Super seru 100GB, 28day	100.0	100.0	100.0	120,000	120,000	120,000	0%	1,200	1,200	1,200
Super seru 210GB +viu+weTV+prime , 28day	210.0	210.0	210.0	260,000	260,000	260,000	0%	1,238	1,238	1,238

Source: Company, BRIDS

Exhibit 11. IOH 30day reload packs

Indosat Data Plans - DKI Jakarta - (selected)	Total GB (Jun'24)	Total GB (Jul'24)	Total GB (Aug'24)	Prices Jul'24	Prices Aug'24	Δ %	yield/gb Jul'24	yield/gb Aug'24
FREEDOM INTERNET 30day								
Freed. Int. 7GB 9GB 6.5 5GB 30day	5.0	5.0	5.0	35,000	35,000	0.0%	7,000	7,000
Freed. Int. 3GB 5GB 4GB 3GB 30day	3.0	3.0	3.0	23,000	23,000	0.0%	7,700	7,700
Freed. Int. 13GB 14GB 16GB 12GB 30day	12.0	12.0	12.0	58,000	58,000	0.0%	4,800	4,800
Freed. Int. 21GB 25GB 38GB 28GB 24GB 30da	24.0	24.0	24.0	92,000	92,000	0.0%	3,800	3,800
Freed. Int. 35GB 30 day	35.0	35.0	35.0	115,000	115,000	0.0%	3,300	3,300
Freed. Int. 39GB 42GB 60GB 50GB 30day	50.0	50.0	50.0	120,000	120,000	0.0%	2,400	2,400
Freed. Int. 70GB 30 day	70.0	70.0	70.0	140,000	140,000	0.0%	2,000	2,000
Freed. Int. 150GB 30 day	150.0	150.0	150.0	150,000	150,000	0.0%	1,000	1,000
Freed. Int. 100GB 90 day	100.0	100.0	100.0	250,000	250,000	0.0%	2,500	2,500
Freed. Int. 200GB 180 day	200.0	200.0	200.0	450,000	450,000	0.0%	2,300	2,300
Freed. Int. 400GB 360 day	400.0	400.0	400.0	850,000	850,000	0.0%	2,100	2,100

Source: Company, BRIDS

Exhibit 12. IOH 30day one-time reload hot promotions include Tiktok and Vidio subscriptions

Indosat Data Plans - DKI Jakarta - (selected)	Total GB (Jul'24)	Total GB (Aug'24)	Prices Jul'24	Prices Aug'24	Δ %	yield/gb Jul'24	yield/gb Aug'24
Hot Promos (One-time)							
Internet 1GB, 1 day	1.0	1.0	5,000	5,000	0.0%	5,000	5,000
Internet 4GB, 5 day	4.0	4.0	10,000	10,000	0.0%	2,500	2,500
Internet 7GB, 30 day	7.0	7.0	20,000	20,000	0.0%	2,900	2,900
Internet 13GB, 30 day	13.0	13.0	30,000	30,000	0.0%	2,300	2,300
Internet Unlimited, FUP:500GB, 7day	500.0	500.0	65,000	65,000	0.0%	100	100
Freedom Play Movie 2.5GB, 7day	2.5	2.5	15,000	15,000	0.0%	6,000	6,000
Freedom Apps FUN 12GB, 20day	12.0	12.0	20,000	20,000	0.0%	1,700	1,700
Internet 12GB, 30 day	12.0	12.0	50,000	50,000	0.0%	4,200	4,200
Internet 13GB, +5GB Tiktok, 30 day	18.0	18.0	50,000	50,000	0.0%	2,800	2,800
Internet 15GB, 30 day	15.0	15.0	40,000	40,000	0.0%	2,700	2,700
Internet 16GB, +5GB Tiktok, 30 day	21.0	21.0	40,000	40,000	0.0%	1,900	1,900
Freedom Play Games 20GB, 30 day	20.0	20.0	85,000	85,000	0.0%	4,300	4,300
Internet 22GB, +1GB Tiktok, 30 day	23.0	23.0	60,000	60,000	0.0%	2,600	2,600
Internet 23GB, +5GB Tiktok, 30 day	28.0	28.0	50,000	50,000	0.0%	1,800	1,800
Internet 28GB, +5GB Tiktok, 45 day	33.0	33.0	65,000	65,000	0.0%	2,000	2,000
Internet 37GB, 30 day	37.0	37.0	80,000	80,000	0.0%	2,200	2,200
Internet 50GB. Vidio Platinum subscription, 30 day	50.0	50.0	120,000	120,000	0.0%	2,400	2,400
Internet 62GB, 5GB Tiktok, 30 day	67.0	67.0	85,000	85,000	0.0%	1,300	1,300
Internet 70GB. 30 day	70.0	70.0	140,000	140,000	0.0%	2,000	2,000
Internet 80GB, +10GB Tiktok, 30 day	90.0	90.0	100,000	100,000	0.0%	1,100	1,100
Internet 100GB, +10GB Tiktok, 30 day	110.0	110.0	100,000	100,000	0.0%	900	900
Internet 100GB, 30 day	100.0	100.0	125,000	125,000	0.0%	1,300	1,300
Internet 110GB, 30 day	110.0	110.0	150,000	150,000	0.0%	1,400	1,400
Internet 125GB, +10GB Tiktok, 30 day	135.0	135.0	110,000	110,000	0.0%	800	800
Internet 150GB, Vidio Diamond subscription, 30 day	150.0	150.0	150,000	150,000	0.0%	1,000	1,000
Internet Unlimited (FUP:500GB, 30 day)	500.0	500.0	200,000	200,000	0.0%	400	400
Internet 225GB, +10GB Tiktok, 30 day	235.0	235.0	200,000	200,000	0.0%	900	900
Call 30 day	0.0	0.0	5,000	5,000	0.0%	n/a	n/a

Source: Company, BRIDS

Exhibit 13. IOH short validity reload packs (only data)

Indosat Data Plans - DKI Jakarta - (selected)	Total GB (Jun'24)	Total GB (Jul'24)	Total GB (Aug'24)	Prices Jul'24	Prices Aug'24	Δ %	yield/gb Jul'24	yield/gb Aug'24
FREEDOM INTERNET short validity								
Freed. Int. 1GB 2day	1.0	1.0	1.0	6,000	6,000	0.0%	6,000	6,000
Freed. Int. 1.5GB 3day	1.5	1.5	1.5	8,500	8,500	0.0%	5,700	5,700
Freed. Int. 2GB 2.5 3.5GB 1day 5day	3.5	3.5	3.5	14,000	14,000	0.0%	4,000	4,000
Freed. Int. 5GB 3day 5day	5.0	5.0	5.0	18,000	18,000	0.0%	3,600	3,600
Freed. Int. 7GB 5day 7day	7.0	7.0	7.0	24,000	24,000	0.0%	3,400	3,400
Freed. Int. 15GB 3 5 7day	25.0	25.0	25.0	30,000	30,000	0.0%	1,200	1,200

Source: Company, BRIDS

Exhibit 14. IOH 30day reload packs

Hutchison Tri 3 - Selected programs	Total GB (Jun'24)	Total GB (Jul'24)	Total GB (Aug'24)	Prices Jun'24	Prices Jul'24	Prices Aug'24	Δ %	yield/gb Jun'24	yield/gb Jul'24	yield/gb Aug'24
Long validity data packs - Masa aktif kartu AlwaysON (AON)										
AON 3GB 2-5 3GB	3	3	3	23,000	23,000	23,000	0%	7,667	7,667	7,667
AON 3-5GB 4GB	4	4	4	29,000	29,000	29,000	0%	7,250	7,250	7,250
AON 6GB 7GB	7	7	7	46,000	46,000	46,000	0%	6,571	6,571	6,571
AON 9GB 10GB	10	10	10	58,000	58,000	58,000	0%	5,800	5,800	5,800
AON 12GB 14GB	14	14	14	69,000	69,000	69,000	0%	4,929	4,929	4,929
AON 32 40GB	40	40	40	114,000	114,000	114,000	0%	2,850	2,850	2,850
UNLIMITED + AON 26GB	26	26	26	84,000	84,000	84,000	0%	3,231	3,231	3,231
Internet Kombo Spesial 2G/3G/4G										
Combo 2GB 30day	2	2	2	35,000	35,000	35,000	0%	17,500	17,500	17,500
Combo 3GB 30day	3	3	3	41,000	41,000	41,000	0%	13,667	13,667	13,667
Combo 32GB 30day	32	32	32	87,000	87,000	87,000	0%	2,719	2,719	2,719
Combo 38GB 30day	38	38	38	98,000	98,000	98,000	0%	2,579	2,579	2,579
Combo 5GB 1day	5	5	5	10,000	10,000	10,000	0%	2,000	2,000	2,000
Combo 6GB 3day	6	6	6	15,000	15,000	15,000	0%	2,500	2,500	2,500
Paket HAPPY										
Kuota Happy 1-5GB 2GB 1day	2	2	2	6,000	6,000	6,000	0%	3,000	3,000	3,000
Kuota Happy 2 2.5GB 1day	2	2	2	7,000	7,000	7,000	0%	3,500	3,500	3,500
Kuota Happy 1GB 5day	1	1	1	10,000	10,000	10,000	0%	10,000	10,000	10,000
Kuota Happy 3GB 2day	3	3	3	12,000	12,000	12,000	0%	4,000	4,000	4,000
Kuota Happy 3GB 3day	3	3	3	13,500	13,500	13,500	0%	4,500	4,500	4,500
Kuota Happy 5GB 3day	5	5	5	18,000	18,000	18,000	0%	3,600	3,600	3,600
Kuota Happy 3.5GB 30day	4	4	4	23,000	23,000	23,000	0%	6,571	6,571	6,571
Kuota Happy 3.5GB 7day 5day	4	4	4	20,000	20,000	20,000	0%	5,714	5,714	5,714
Kuota Happy 5GB 7day	5	5	5	24,000	24,000	24,000	0%	4,800	4,800	4,800
Kuota Happy 6GB 9GB 7day	9	9	9	25,000	25,000	25,000	0%	2,778	2,778	2,778
Kuota Happy 7GB 30day	7	7	7	35,000	35,000	35,000	0%	5,000	5,000	5,000
Kuota Happy 11 10.5GB 30day	11	11	11	50,000	50,000	50,000	0%	4,545	4,545	4,545
Kuota Happy 20GB 30day	20	20	20	70,000	70,000	70,000	0%	3,500	3,500	3,500
Kuota Happy 10GB 10day	10	10	10	41,000	41,000	41,000	0%	4,100	4,100	4,100
Kuota Happy 12GB 19-14 13.5GB 30day	14	14	14	60,000	60,000	60,000	0%	4,286	4,286	4,286
Kuota Happy 25GB 26GB 35 30GB 30day	30	30	30	80,000	80,000	80,000	0%	2,667	2,667	2,667
Kuota Happy 42GB 30 day	42	42	42	100,000	100,000	100,000	0%	2,381	2,381	2,381
Kuota Happy 52GB 30day	52	52	52	120,000	120,000	120,000	0%	2,308	2,308	2,308
Kuota Happy 55 50GB 30day	50	50	50	115,000	115,000	115,000	0%	2,300	2,300	2,300
Kuota Happy 75GB 30 day	75	75	75	150,000	150,000	150,000	0%	2,000	2,000	2,000
Offers - HOT SALES										
Hot Sale 130GB, 30day	130	130	130	150,000	150,000	150,000	0%	1,154	1,154	1,154
Hot Sale 117GB, 30day	117	117	117	125,000	125,000	125,000	0%	1,068	1,068	1,068
Hot Sale 52 GB, 30 day	52	52	52	80,000	80,000	80,000	0%	1,538	1,538	1,538
Hot Sale 55GB 47 42GB, 30 day	47	47	47	100,000	100,000	100,000	0%	2,128	2,128	2,128
Hot Sale 11GB 18GB 11GB 10.5GB, 30 day	11	11	11	50,000	50,000	50,000	0%	4,545	4,545	4,545
Hot Sale Unlimited, FUP:500GB, 1Day			500			10,000				20
Hot Sale Unlimited, FUP:500GB, 7Day			500			65,000				130
Hot Sale Unlimited, FUP:500GB, 30Day			500			200,000				400
Hot Sale 33GB 35GB 30GB, 30 day	30	30	30	80,000	80,000	80,000	0%	2,667	2,667	2,667

Source: Company, BRIDS

Exhibit 15. XL Axiata 30day reload packs

XL Axiata selected data packages only through myXL app	Total GB (Jun'24)	Total GB (Jul'24)	Total GB (Aug'24)	Prices Jun'24	Prices Jul'24	Prices Aug'24	Promo Price Jun'24	Promo Price Jul'24	Promo Price Aug'24	Δ %	yield/gb Jun'24	yield/gb Jul'24	yield/gb Aug'24
30 DAY - XTRA COMBO PLUS Regular Unlimited WA (phone 1 Gold -status)													
XTRA Combo Plus 28GB 18 19GB 25GB 17GB 29GB 30day	17	17	17	59,900	59,900	59,900				0.0%	3,524	3,524	3,524
XTRA Combo Plus 48GB 29 30GB 42GB 30GB 31GB 30day	30	30	30	89,900	89,900	89,900				0.0%	2,997	2,997	2,997
XTRA Combo Plus 75GB 42 44GB 68GB 44GB 48GB 30day	48	48	48	134,000	134,000	134,000				0.0%	2,792	2,792	2,792
XTRA Combo Plus 120GB 71 76GB 96GB 76GB 81GB 30day	76	76	76	182,900	182,900	182,900				0.0%	2,407	2,407	1,925
XTRA Combo Plus 175GB 107 112GB 142GB 115GB 117GB 30day	115	115	115	244,900	244,900	244,900		146,940	159,185	8.3%	2,130	1,278	1,384
Average implied data yield											2,770	2,599	2,524
Median implied data yield											2,792	2,792	2,792
30 DAY - XTRA COMBO PLUS VIP Network & Antihangus (Phone 1 Gold status)													
XTRA Combo VIP 20 18 19GB 25GB 19GB 20GB 30day	17	17	17	71,500	71,500	71,500				0.0%	4,206	4,206	4,206
XTRA Combo VIP 30 29 30GB 42GB 30GB 31GB 30day	30	30	30	99,800	99,800	99,800				0.0%	3,327	3,327	3,327
XTRA Combo VIP 50 42 44GB 68GB 44GB 48GB 30day	48	48	48	141,000	141,000	141,000				0.0%	2,938	2,938	2,938
XTRA Combo VIP 76 71 76GB 96GB 76GB 81GB 30day	76	76	76	192,000	192,000	192,000				0.0%	2,526	2,526	2,029
XTRA Combo VIP 116 107 112GB 142GB 112GB 117GB 30day	115	115	115	253,500	253,500	253,500		152,100	164,775	8.3%	2,204	1,323	1,433
Average implied data yield											2,584	2,495	2,442
Median implied data yield											2,794	2,500	2,794
30 DAY - Akrab for shared use & UL Productivity apps, UL on-net (phone 1, Gold)													
Akrab 2-members 14-98GB 18-98 16GB 22GB 18GB 17GB 30day	17	17	17	57,500	57,500	57,500				0.0%	3,382	3,382	3,382
Akrab 2-members 25-46 23GB 31GB 24GB 23GB 26GB 30day	23	23	23	77,500	77,500	77,500				0.0%	3,370	3,370	3,370
Akrab 2-members 33GB 37 35GB 49GB 37GB 34GB 39GB 30day	34	34	34	110,000	110,000	110,000				0.0%	3,235	3,235	3,235
Akrab 3-members 75GB 81GB 111GB 84GB 76.5GB 90GB 30day	77	77	77	180,000	180,000	180,000		135,000		33.3%	2,353	1,765	2,353
Akrab 4-members 100GB bonus48GB 148 156GB 204GB 156GB 172GB 30day	154	154	154	280,000	280,000	280,000		252,000	210,000	-16.7%	1,818	1,636	1,364
Akrab 4-members 216GB Bonus19GB 288 296GB 352GB 296GB 284GB 316	284	284	284	450,000	450,000	450,000	382,500		270,000	-40.0%	1,347	1,585	951
Average implied data yield											2,584	2,495	2,442
Median implied data yield											2,794	2,500	2,794
Xtra Combo Flex 30day													
Xtra Combo Flex S	3.5	3.5	3.5	23,000	23,000						6,571	6,571	
Xtra Combo Flex S+	6.5	6.5	6.5	35,000	35,000	35,000				0.0%	5,385	5,385	5,385
Xtra Combo Flex M	9.0	9.0	9.0	46,000	46,000	46,000				0.0%	5,111	5,111	5,111
Xtra Combo Flex M+	10	10	10	50,000	50,000						5,000	5,000	
Xtra Combo Flex L	15	15	15	70,000	70,000	70,000				0.0%	4,667	4,667	4,667
Xtra Combo Flex L+	20	20	20	80,000	80,000						4,000	4,000	
Xtra Combo Flex XL	32	32	32	100,000	100,000	100,000				0.0%	3,125	3,125	3,125
Xtra Combo Flex XXL	55	55	55	140,000	140,000	140,000				0.0%	2,545	2,545	2,545
Xtra Combo Flex XXXL						168,000							

Source: Company, BRIDS

Exhibit 16. XL Axiata short validity reload packs

XL Axiata selected data packages only through myXL app	Total GB (Jun'24)	Total GB (Jul'24)	Total GB (Aug'24)	Prices Jun'24	Prices Jul'24	Prices Aug'24	Promo Price Jun'24	Promo Price Jul'24	Promo Price Aug'24	Δ %	yield/gb Jun'24	yield/gb Jul'24	yield/gb Aug'24
Xtra Combo Mini 3day													
Xtra Combo mini 2GB 3day	2	2	2	8,500	8,500	8,500				0.0%	4,250	4,250	4,250
Xtra Combo Mini 3GB 3day	3	3	3	10,500	10,500	10,500				0.0%	3,500	3,500	3,500
Xtra Combo mini 5GB 3day	5	5	5	12,000	12,000	12,000				0.0%	2,400	2,400	2,400
XTRA COMBO Mini 7day(Various Quota for Gold status users)													
Xtra Combo Mini 1.5-2GB-3GB, 2-5GB 2GB 7day	2	2	2	9,900	9,900	9,900			6,435	-35.0%	4,950	4,950	3,218
Xtra Combo Mini 2.5-3.5GB 3-5 5GB, 4-5GB 3.5GB 7day	4	4	4	14,900	14,900	14,900			8,940	-40.0%	4,257	4,257	2,554
Xtra Combo Mini 4-5.5GB 5-5 8GB, 5.5GB 7day	6	6	6	18,900	18,900	18,900			11,340	-40.0%	3,436	3,436	2,062
Xtra Combo Mini 9GB 11-5GB 9GB, 7day	9	9	9	24,900	24,900	24,900			14,940	-40.0%	2,767	2,767	1,660
Average implied data yield											3,853	3,853	2,373
Median implied data yield											3,847	3,847	2,308
Bebas Puas													
0.563 GB, 1day		1	1		2,000	2,000							3,552
1.5 GB, 1day		2	2		3,000	3,000							2,000
4.2 GB, 1day		4	4		6,000	6,000							1,429
7.8 GB, 1day		8	8		8,000	8,000							1,026
1.65 GB, 3day		2	2		6,000	6,000							3,552
4.5 GB, 3day		5	5		9,000	9,000							2,000
12.6 GB, 3day		13	13		18,000	18,000							1,429
23.4 GB, 3day		23	23		24,000	24,000							1,026
2.75 GB, 5day		3	3		10,000	10,000							3,589
7.5 GB, 5day		8	8		15,000	15,000							2,000
21 GB, 5day		21	21		30,000	30,000							1,422
39 GB, 5day		39	39		40,000	40,000							1,026
5.5 GB, 10day		6	6		20,000	20,000							3,636
15 GB, 10day		15	15		30,000	30,000							2,000
42 GB, 10day		42	42		60,000	60,000							1,429
78 GB, 10day		78	78		80,000	80,000							1,026
16.5 GB, 30day		17	17		60,000	60,000							3,636
45 GB, 30day		45	45		90,000	90,000							2,000
126 GB, 30day		126	126		180,000	180,000							1,429
234 GB, 30day		234	234		240,000	240,000							1,026

Source: Company, BRIDS

Exhibit 17. Axis 30day reload packs

AXIS Key offerings	Total GB (Jun'24)	Total GB (Jul'24)	Total GB (Aug'24)	Prices Jun'24	Prices Jul'24	Prices Aug'24	Δ %	yield/gb Jun'24	yield/gb Jul'24	yield/gb Aug'24
AXIS BRONET 24 Jam 30day										
Bronet 1GB 3.5GB 1GB 3.5GB 30day	3.5	3.5	3.5	17,300	17,300	17,300	0.0%	4,900	4,900	4,900
Bronet 2GB 6GB 2GB 6GB 30day	6.0	6.0	6.0	25,300	25,300	25,300	0.0%	4,200	4,200	4,200
Bronet 3GB 8GB 3GB 8GB 30day	8.0	8.0	8.0	31,500	31,500	31,500	0.0%	3,900	3,900	3,900
Bronet 5GB 11GB 5GB 14GB 30day	14.0	14.0	14.0	47,500	47,500	47,500	0.0%	3,400	3,400	3,400
Bronet 8 16 8GB 21GB 30day	21.0	21.0	21.0	63,800	63,800	63,800	0.0%	3,000	3,000	3,000
Bronet 10GB 30GB 30day	30.0	30.0	30.0	75,900	75,900	75,900	0.0%	2,500	2,500	2,500
Bronet 12GB 36GB 30day	36.0	36.0	36.0	85,100	85,100	85,100	0.0%	2,400	2,400	2,400
AXIS Owsem - unlimited games*										
Owsem 16GB 30day	16.0	16.0	16.0	40,900	40,900	40,900	0.0%	2,600	2,600	2,600
Owsem 24GB 30day	24.0	24.0	24.0	50,900	50,900	50,900	0.0%	2,100	2,100	2,100
Owsem 40GB 30day	40.0	40.0	40.0	60,900	60,900	60,900	0.0%	1,500	1,500	1,500
Owsem 64GB 30day	64.0	64.0	64.0	76,400	76,400	76,400	0.0%	1,200	1,200	1,200
Owsem 120GB 30day	120.0	120.0	120.0	96,700	96,700	96,700	0.0%	800	800	800

Source: Company, BRIDS

Exhibit 18. Axis 1, 3, 5, 7, 15 day reload packs

AXIS Key offerings	Total GB (Jun'24)	Total GB (Jul'24)	Total GB (Aug'24)	Prices Jun'24	Prices Jul'24	Prices Aug'24	Δ %	yield/gb Jun'24	yield/gb Jul'24	yield/gb Aug'24
AXIS BRONET 24 Jam 15 day										
Bronet 2GB 15day	2.0	2.0	2.0	14,300	14,300	14,300	0.0%	7,200	7,200	7,200
Bronet 3GB 15day	3.0	3.0	3.0	17,300	17,300	17,300	0.0%	5,800	5,800	5,800
Bronet 3.5GB 15day	3.5	3.5	3.5	19,500	19,500	19,500	0.0%	5,600	5,600	5,600
Bronet 5GB 15day	5.0	5.0	5.0	23,000	23,000	23,000	0.0%	4,600	4,600	4,600
Bronet 8GB 15day	8.0	8.0	8.0	28,000	28,000	28,000	0.0%	3,500	3,500	3,500
Bronet 15GB 15day	15.0	15.0	15.0	38,000	38,000	38,000	0.0%	2,500	2,500	2,500
AXIS BRONET 24 Jam 7day										
Bronet 1GB 2GB 7day	2.0	2.0	2.0	11,300	11,300	11,300	0.0%	5,700	5,700	5,700
Bronet 1.5GB 3GB 7day	3.0	3.0	3.0	13,700	13,700	13,700	0.0%	4,600	4,600	4,600
Bronet 2GB 4GB 7day	4.0	4.0	4.0	16,200	16,200	16,200	0.0%	4,100	4,100	4,100
Bronet 3GB 6GB 7day	6.0	6.0	6.0	18,400	18,400	18,400	0.0%	3,100	3,100	3,100
Bronet 5GB 8GB 7day	8.0	8.0	8.0	21,500	21,500	21,500	0.0%	2,700	2,700	2,700
Bronet 8GB 12GB 7day	12.0	12.0	12.0	26,800	26,800	26,800	0.0%	2,200	2,200	2,200
AXIS BRONET 24 Jam 1-5day										
Bronet 1.5GB 1day	1.5	1.5	1.5	4,200	4,200	4,200	0.0%	2,800	2,800	2,800
Bronet 2GB 1day	2.0	2.0	2.0	5,200	5,200	5,200	0.0%	2,600	2,600	2,600
Bronet 3.5GB 1day	3.5	3.5	3.5	8,100	8,100	8,100	0.0%	2,300	2,300	2,300
Bronet 5GB 1day	5.0	5.0	5.0	9,100	9,100	9,100	0.0%	1,800	1,800	1,800
Bronet 1.5GB 2day		1.5	1.5		5,500	5,500	0.0%		3,700	3,700
Bronet 2GB 2day		2.0	2.0		6,500	6,500	0.0%		3,300	3,300
Bronet 3.5GB 2day		3.5	3.5		8,500	8,500	0.0%		2,400	2,400
Bronet 5GB 2day		5.0	5.0		10,000	10,000	0.0%		2,000	2,000
Bronet 2GB 3day	2.0	2.0	2.0	7,500	7,500	7,500	0.0%	3,800	3,800	3,800
Bronet 2.5GB 3day	2.5	2.5	2.5	8,500	8,500	8,500	0.0%	3,400	3,400	3,400
Bronet 3.5GB 3day	3.5	3.5	3.5	9,500	9,500	9,500	0.0%	2,700	2,700	2,700
Bronet 5GB 3day	5.0	5.0	5.0	11,000	11,000	11,000	0.0%	2,200	2,200	2,200
Bronet 7GB 3day	7.0	7.0	7.0	13,000	13,000	13,000	0.0%	1,900	1,900	1,900
Bronet 10GB 3day	10.0	10.0	10.0	16,500	16,500	16,500	0.0%	1,700	1,700	1,700
Bronet 2GB 5day	2.0	2.0	2.0	9,000	9,000	9,000	0.0%	4,500	4,500	4,500
Bronet 3.5GB 5day	3.5	3.5	3.5	10,500	10,500	10,500	0.0%	3,000	3,000	3,000
Bronet 3.5GB 5day	3.5	3.5	3.5	12,000	12,000	12,000	0.0%	3,400	3,400	3,400
Bronet 5.5GB 5day	5.5	5.5	5.5	14,500	14,500	14,500	0.0%	2,600	2,600	2,600
Bronet 7.5GB 5day	7.5	7.5	7.5	17,000	17,000	17,000	0.0%	2,300	2,300	2,300
Bronet 11GB 5day	11.0	11.0	11.0	22,000	22,000	22,000	0.0%	2,000	2,000	2,000

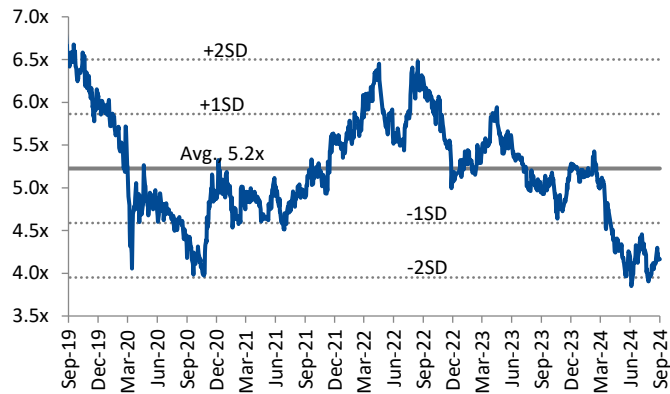
Source: Company, BRIDS

Exhibit 19. Telkomsel, Indosat, Hutch3, XL, Axis starter packs (perdana)

Starter Pack TSEL	Total GB	Δ in GB	Prices May'24	Prices Jul'24	Prices Aug'24	yield/gb Jul'24 (low GB)	yield/gb Jul'24 (high GB)	yield/gb Aug'24 (low GB)	yield/gb Aug'24 (high GB)
Paket Lite									
Paket lite 3-6GB 30day	6.0	0.0	25,000	25,000	25,000	8,333	4,167	8,333	4,167
Paket lite 4-10GB 30day	10.0	0.0	28,000	28,000	28,000	7,000	2,800	7,000	2,800
Paket lite 5-15GB 30day	15.0	0.0	35,000	35,000	35,000	7,000	2,333	7,000	2,333
Paket lite 9-24GB 30day	24.0	0.0	50,000	50,000	50,000	5,556	2,083	5,556	2,083
Paket lite 18-40GB 30day	40.0	0.0	75,000	75,000	75,000	4,167	1,875	4,167	1,875
Paket lite 26-60GB 30day	60.0	0.0	90,000	90,000	90,000	3,462	1,500	3,462	1,500
Paket Lite (Jayapura)									
Paket lite 3.5GB 30day	3.5	0.0	50,000	50,000	50,000		14,286		14,286
Paket lite 6GB 30day	6.0	0.0	75,000	75,000	75,000		12,500		12,500
Paket lite 8GB 30day	8.0	0.0	90,000	90,000	90,000		11,250		11,250
Starter Pack Indosat IM3	Total GB	Δ in GB	Prices May'24	Prices Jul'24	Prices Aug'24	yield/gb Jul'24		yield/gb Aug'24	
Kartu Perdana Freedom									
3GB, 30day	3.0	0.0	25,000	25,000	25,000	8,333		8,333	
6GB, 30day	6.0	0.0	30,000	30,000	30,000	5,000		5,000	
9GB, 30day	9.0	0.0	49,000	49,000	49,000	5,444		5,444	
20GB, 30day	20.0	0.0	81,000	81,000	81,000	4,050		4,050	
eSIM Indosat									
4GB, 30day	4.0	0.0			25,000			6,250	
23GB, 30day	23.0	0.0			50,000			2,174	
55GB, 30day	55.0	0.0			75,000			1,364	
90GB, 30day	90.0	0.0			100,000			1,111	
Starter Pack Hutch 3	Total GB	Δ in GB	Prices May'24	Prices Jul'24	Prices Aug'24	yield/gb Jul'24		yield/gb Aug'24	
Physical SIM									
Happy 5.5GB	9.5	0.0	27,000	27,000	27,000	2,842		2,842	
Happy 8GB	14.0	0.0	32,000	32,000	32,000	2,286		2,286	
Happy 12GB	21.0	0.0	47,000	47,000	47,000	2,238		2,238	
Happy 4GB	7.0	0.0	25,000	25,000	25,000	3,571		3,571	
Happy 6.5GB	6.5	0.0	28,000						
Happy 10.5GB	10.5	0.0	42,000						
Happy 24GB	24.0	0.0	76,000						
Happy 33GB	33.0	0.0	80,000						
Happy 50GB	50.0	0.0	126,000						
H3ro Max 20GB	20.0	0.0							
e-SIM									
Happy 5.5GB	5.5	-4.0	27,000	27,000	27,000	2,842		2,842	
Happy 8GB	8.0	-6.0	32,000	32,000	32,000	2,286		2,286	
Happy 12GB	12.0	-9.0	47,000	47,000	47,000	2,238		2,238	
Happy 4GB	4.0	-3.0	25,000	25,000	25,000	3,571		3,571	
Happy 6.5GB	6.5	0.0	28,000						
Happy 10.5GB	10.5	0.0	42,000						
Happy 24GB	24.0	0.0	76,000						
Happy 33GB	33.0	0.0	80,000						
Happy 50GB	50.0	0.0	126,000						
H3ro Max 20GB	20.0	0.0							
Starter Pack XL Axiata	Total GB	Δ in GB	Prices May'24	Prices Jul'24	Prices Aug'24	yield/gb Jul'24		yield/gb Aug'24	
Kartu SIM									
Xtra Combo Flex M	61.0	0.0	40,000	38,000	38,000	623		623	
Xtra Combo Flex L	125.0	0.0	55,000	55,000	55,000	440		440	
Xtra Combo Flex XL	175.0	0.0	70,000	75,000	75,000	429		429	
Xtra Combo Flex XXL	264.0	0.0	90,000	90,000	90,000	341		341	
e-SIM									
Xtra Combo Flex M	86.0	0.0	40,000	38,000	38,000	442		442	
Xtra Combo Flex L	166.0	0.0	55,000	55,000	55,000	331		331	
Xtra Combo Flex XL	230.0	0.0	70,000	75,000	75,000	326		326	
Xtra Combo Flex XXL	350.0	0.0	90,000	90,000	90,000	257		257	
Starter Pack Axis	Total GB	Δ in GB	Prices May'24	Prices Jul'24	Prices Aug'24	yield/gb Jul'24		yield/gb Aug'24	
SUKA-SUKA physical & eSIM									
Axis Suka-Suka 24Jam 5GB	173.0	0.0	25,000	25,000	25,000	145		145	
Axis Suka-Suka 24Jam 9GB	177.0	0.0	30,000	30,000	30,000	169		169	
Axis Suka-Suka 24Jam 12GB	180.0	0.0	35,000	35,000	35,000	194		194	
Axis Suka-Suka 24Jam 44GB	212.0	0.0	90,900	90,900	90,900	429		429	
AXIS+ Physical & eSIM									
Perdana AXIS Plus 6 Bulan 12GB	215.0	0.0	55,000	75,000	75,000	349		349	
Perdana AXIS Plus 6 Bulan 18GB	233.0	0.0	60,000	95,000	95,000	408		408	
Perdana AXIS Plus 12 Bulan 12GB	218.0	0.0	60,000	85,000	85,000	390		390	
Perdana AXIS Plus 12 Bulan 48GB	242.0	0.0	65,000	135,000	135,000	558		558	
eSIM - Suka-suka									
Axis Suka-Suka 24Jam 5GB	173.0	0.0	25,000	25,000	25,000	145		145	
Axis Suka-Suka 24Jam 9GB	177.0	0.0	30,000	30,000	30,000	169		169	
Axis Suka-Suka 24Jam 12GB	180.0	0.0	35,000	37,000	37,000	206		206	
Axis Suka-Suka 24Jam 32GB	200.0	0.0		65,900	65,900	330		330	
Axis Suka-Suka 24Jam 44GB	212.0	0.0	90,900	94,500	94,500	446		446	
eSIM - AXIS+									
Perdana AXIS Plus 6 Bulan 12GB	215.0	0.0	55,000	60,000	60,000	279		279	
Perdana AXIS Plus 6 Bulan 18GB	233.0	0.0	60,000	65,000	65,000	279		279	
Perdana AXIS Plus 12 Bulan 48GB	242.0	0.0	65,000	65,000	65,000	269		269	

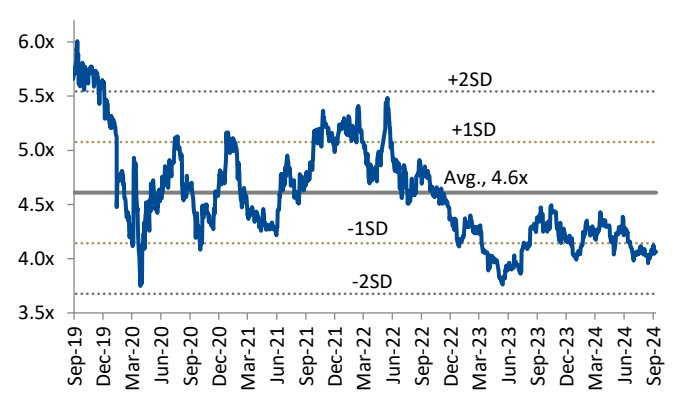
Source: Company, BRIDS

Exhibit 20. TLKM forward 5-year EV/EBITDA Band



Source: Company, Bloomberg, BRIDS Estimates

Exhibit 21. EXCL forward 5-year EV/EBITDA Band



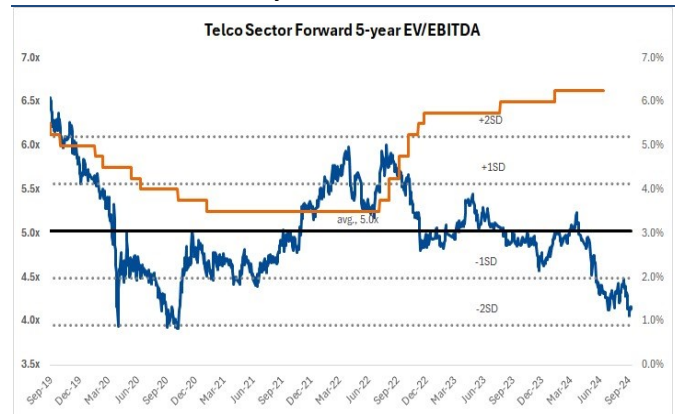
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 22. ISAT forward 5-year EV/EBITDA Band



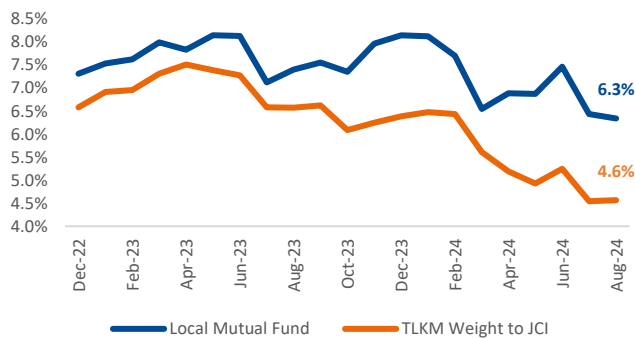
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 23. Telco Sector forward 5-year EV/EBITDA Band vs Bank Indonesia's money rate



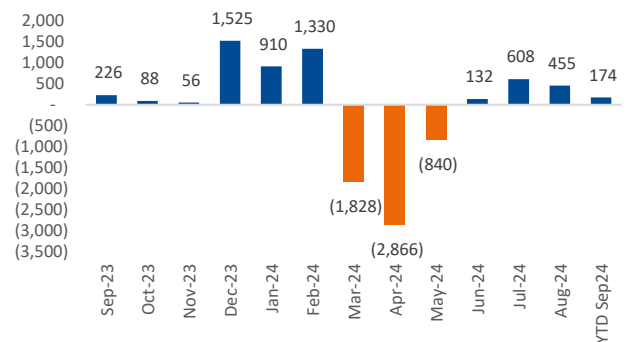
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 24. TLKM's Domestic Fund Positioning



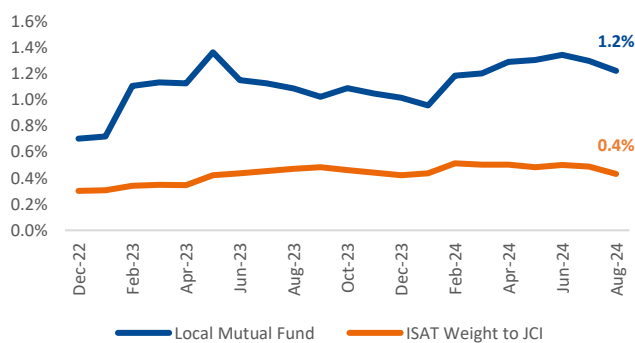
Source: KSEI, BRIDS

Exhibit 25. TLKM's Monthly Foreign Flow



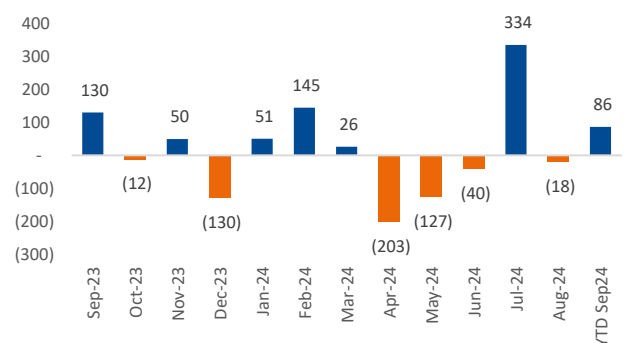
Source: IDX, BRIDS, *YTD Sep24: as of 6 Sep24

Exhibit 26. ISAT's Domestic Fund Positioning



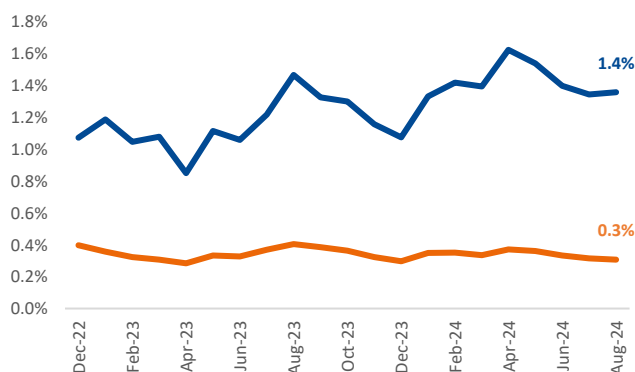
Source: KSEI, BRIDS

Exhibit 27. ISAT's Monthly Foreign Flow



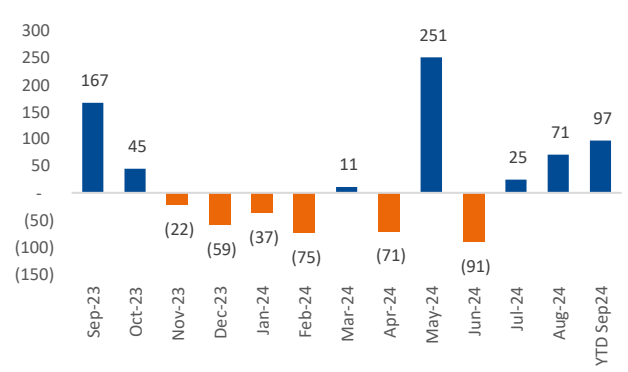
Source: IDX, BRIDS, *YTD Sep24: as of 6 Sep24

Exhibit 28. EXCL's Domestic Fund Positioning



Source: KSEI, BRIDS

Exhibit 29. EXCL's Monthly Foreign Flow



Source: IDX, BRIDS, *YTD Sep24: as of 6 Sep24

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INVESTMENT RATING

BUY	Expected total return of 10% or more within a 12-month period
HOLD	Expected total return between -10% and 10% within a 12-month period
SELL	Expected total return of -10% or worse within a 12-month period

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