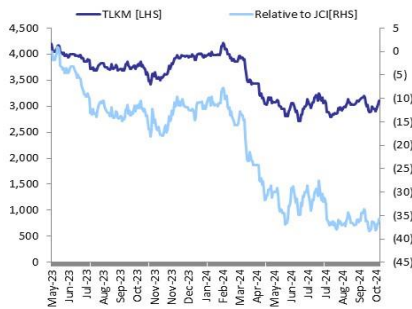


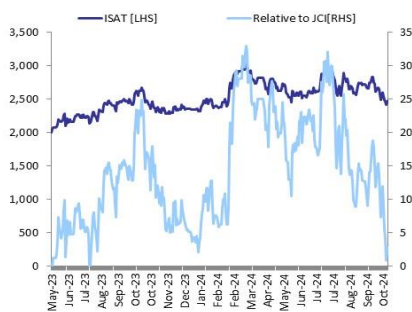
# Overweight

(Maintained)

## TLKM relative to JCI Index



## ISAT relative to JCI Index



Source: Bloomberg

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# Telco

## Telco Operators' Tactical Adjustments Amid 3Q24 Weakness, Poised for 4Q24 Rebound

- TSEL stays aggressive with ByU to build a larger presence in the youth segment and lowers prices in Indihome to drive subscriber growth.
- IOH returns to repair mode, campaigning for SIM-card Rp25k/4GB, while XL remains constructive for a second consecutive month.
- We maintain an OW rating for the Telco, expecting 9M24 and FY24 growth in line with our ests, with 3Q24 softness likely to be short-lived.

### TSEL Stays Aggressive with Focus on Youth Segments and Indihome

TSEL remains aggressive with ByU during 2Q-3Q24, as noted by peers. ByU, with an estimated 5-6mn subscribers, offers open-ended validity plans, aimed at driving acquisitions with less cannibalization risk, unlike TSEL Lite, which, we think, faces higher risk. We believe this effort is likely part of TSEL's broader youth-focused marketing alongside Super Seru (launched late 2023) and KuWota (launched in 1Q24). Moreover, TSEL aims to drive Indihome subscriptions by lowering prices in Oct24 by 5-21% (incl. free installations).

### After Intense Competition for Subscribers, IOH Signals Market Stabilization

According to peers, IOH responded by launching low-priced starter packs, with efforts peaking in Aug24. XL also reduced prices to defend market share. In Sep24, IOH introduced its campaign offering 4GB for Rp25,000 for SIMs and e-SIMs (in the JBDBTK market at least), priced above typical reload packs for this quota. We believe this move may signal IOH's call for market repair.

### IOH Builds Defensive Stance; XL Remains Constructive for Second Month

Our price tracker shows that IOH leverages the highly customizable Happy Flex product, cutting prices by ~24% for larger quotas and adjusting some IM3 flagship denominations. We view these efforts (excluding starter packs) as defensive moves aimed at addressing "RT-RW internet" challenges and enhancing its competitiveness in the dual SIM-card market. Meanwhile, XL remains constructive; following an average 6% price hike by Axis in Sep24, we also observe reductions in flagship XTRA Combo quotas, effectively improving implied yields, by ~6% on average. IOH claims to have followed suit with price hikes. We believe these positions are set to capitalize on the high seasonalities in 4Q24 and 1Q25.

### 3Q24 Revenue Preview: Soft Demand, No Clear Winners

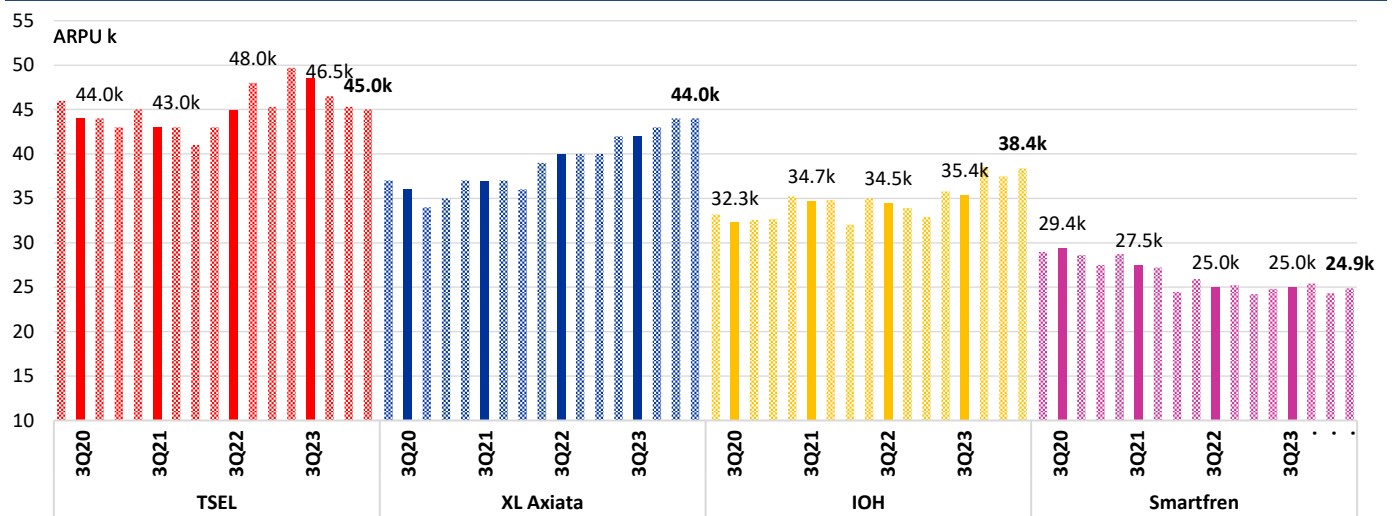
We expect continued softness in 3Q data consumption due to seasonality and weak consumer income, with sector's 3Q24 cellular revenue likely declining ~2% qoq on average and ARPU's remaining flat at best. ISAT's Aug24 efforts suggest telcos may have settled into their current subscriber shares, with no clear winners.

### Positive Outlook Despite 3Q24 Softness, Maintain Overweight

We expect Telkom/IOH/XL to post 9M24 revenue growth of ~1.7%/11.7%/7.2%yoy and believe the soft 3Q24 revenue will be short-lived. The revenue trajectories may well lead to FY24 growth of 2%+, 9-10%, and 7.5%+ yoy respectively, in line with their respective guidances. Stabilizing consumer income in the recent weeks remains a common view in the sector. We maintain an OW rating, as companies stay committed to their growth strategies. The key downside risk lies in rising competition intensity.

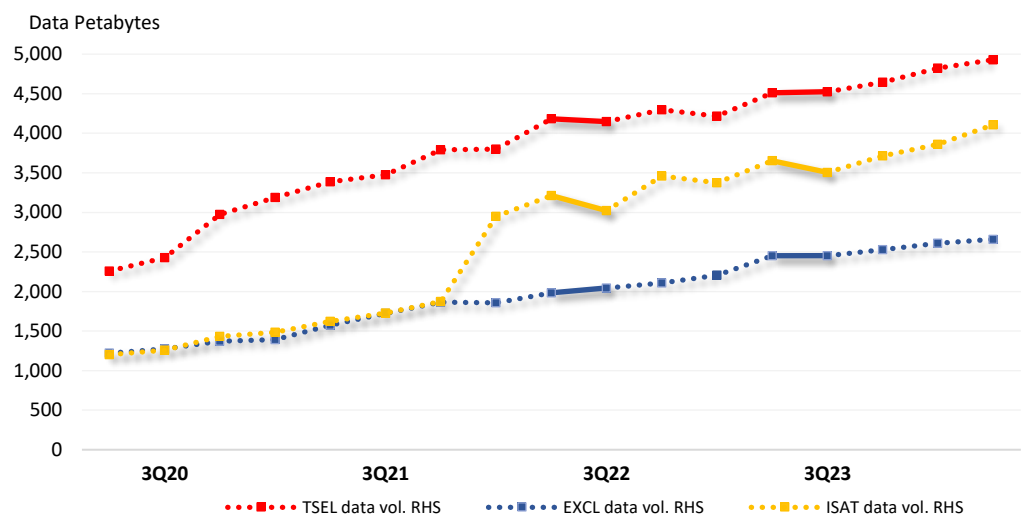
Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%) 2025F
					2024F	2025F	2024F	2025F	
Telkom	TLKM IJ	BUY	4,250	307,092.9	13.1	11.9	2.2	2.1	17.8
IOH	ISAT IJ	BUY	3,300	79,659.5	15.0	12.4	2.6	2.3	19.8
XL Axiata	EXCL IJ	BUY	3,300	30,065.5	14.3	12.3	1.1	1.0	8.6

**Exhibit 1. Telco operators quarterly blended ARPU development**



Source: Company, BRIDS

**Exhibit 2. Telco operators quarterly data payload (traffic)**



Source: Company, BRIDS

Exhibit 3. Telkomsel Super Seru and Kuwota key offerings to youth / data – savvy segments

Telkomsel (key offerings)	total GB Aug'24	total GB Sept'24	total GB Oct'24	Prices Aug 24	Prices Sept-24	Prices Oct-24	yield/gb Aug'24	yield/gb Sept'24	yield/gb Oct'24
<b>Paket Super Seru</b>									
Super seru 5GB, 3day	5.0	5.0	5.0	10,000	10,000	10,000	2,000	2,000	2,000
Super seru 10GB, 7day	10.0	10.0	10.0	16,000	16,000	16,000	1,600	1,600	1,600
<b>Super seru 15GB, 30day</b>			<b>15.0</b>			<b>26,000</b>			<b>1,733</b>
<b>Super seru 18GB, 28day</b>			<b>18.0</b>			<b>40,000</b>			<b>2,222</b>
<b>Super seru 26GB, 30day</b>			<b>26.0</b>			<b>38,000</b>			<b>1,462</b>
Super seru 25GB, 28day	25.0	25.0	25.0	50,000	50,000	50,000	2,000	2,000	2,000
Super seru 50GB, 28day	30.0	30.0	30.0	75,000	75,000	75,000	2,500	2,500	2,500
Super seru 80GB, 28day	80.0	80.0	80.0	100,000	100,000	100,000	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	1,375	1,375	1,375
Super seru 125GB, 28day	125.0	125.0	125.0	150,000	150,000	150,000	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	1,280	1,280	1,280
Super seru 150GB, 28day	150.0	150.0	150.0	180,000	180,000	180,000	1,200	1,200	1,200
Super seru 170GB, 28day	170.0	170.0	170.0	200,000	200,000	200,000	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	1,235	1,235	1,235
Super seru 100GB, 28day	100.0	100.0	100.0	120,000	120,000	120,000	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	1,238	1,238	1,238
<b>Kuwota (Shani,Freya, Zee, Gracia, Marsha, Kathrina, Adel, Indah, Flora, Christy)</b>									
<b>Kuwota JKT48 5GB-3GB ,30day</b>	3.0	3.0	3.0	35,000	35,000	35,000	11,667	11,667	11,667

Source: Company, BRIDS Estimates

Exhibit 4. Telkomsel's Telkomsel One and Indihome key offerings

INDIHOME (with free installations)	Jul24 Price	Aug24 Price	Sep24 Price	Oct24 Price
<b>PAKET COMPLETE Telkomsel One (Wifi + 15GB mobile quota for 6 simcards)</b>				
Complete 50Mbps 1P, 15GB/6 sims, Voice-sms, Orbit 20GB	405,000	405,000	405,000	405,000
Complete 100Mbps 1P, 15GB/6 sims, Voice-sms, Orbit 20GB	515,000	515,000	515,000	515,000
Complete 50Mbps 2P, 15GB/6 sims, Voice-sms, Orbit 20GB, OTT	620,000	620,000	620,000	620,000
Complete 100Mbps 2P, 15GB/6 sims, Voice-sms, Orbit 20GB, OTT	730,000	730,000	730,000	730,000
<b>PAKET DYNAMIC Telkomsel One (Wifi + OTT, mobile quota for 6 sims)</b>				
Dynamic 50Mbps 1P	370,000	370,000	370,000	-
Dynamic 100Mbps 1P	480,000	480,000	480,000	-
Dynamic 300Mbps 1P	888,000	888,000	888,000	-
<b>Dynamic 50Mbps, 15GB/6 sims</b>				<b>370,000</b>
<b>Dynamic 100Mbps, 15GB/6 sims</b>				<b>480,000</b>
<b>Dynamic 300Mbps, 15GB/6 sims</b>				<b>888,000</b>
<b>PAKET EASY</b>				
<b>Paket Easy 25GB Orbit, 10GB/for family simcards, 50,000mins Voice</b>				<b>120,000</b>
<b>Indihome 1P (Internet)</b>				
Paket JITU1 NEW Digital 30Mbps	265,000	265,000	280,000	265,000
<b>Paket JITU 2 - 1P Internet 30Mbps, 70% discount Installation Fee of Rp500k</b>				<b>220,000</b>
<b>Paket JITU 1 - 1P Internet 30Mbps, 90% discount Installation Fee of Rp500k</b>				<b>280,000</b>
<b>Paket JITU 1 - 1P Internet 30Mbps, Disney, 90% discount Installation Fee of Rp500k</b>				<b>295,000</b>
Paket JITU 1 NEW Digital 1P 50Mbps	325,000	325,000	350,000	-
<b>Paket JITU 1 - 1P Internet 50Mbps, free Rp500k installation fee</b>				<b>299,000</b>
Paket JITU1, NEW Digital 1P 100Mbps	395,000	395,000	425,000	-
<b>Paket JITU 1 - 1P Internet 100Mbps (free 500k installation fee)</b>				<b>375,000</b>

Source: Company, BRIDS Estimates

**Exhibit 5. Indosat Ooredoo Hutchison IM3 key offerings**

Indosat Data Plans - DKI Jakarta - (selected)	Total GB (Aug'24)	Total GB (Sep'24)	Total GB (Oct'24)	Prices Aug'24	Prices Sep'24	Prices Oct'24	Δ %	yield/gb Aug'24	yield/gb Sep'24	yield/gb Oct'24
<b>FREEDOM INTERNET 30day</b>										
Freed. Int. 5GB 30day (Zone up to 1.5GB)	5.0	5.0	5	35,000	35,000	35,000	0.0%	7,000	7,000	7,000
<b>Freedom Apps Vidio 5GB 30day (Vidio Diamond Premier League)</b>			<b>5</b>			<b>49,000</b>		<b>0</b>	<b>0</b>	<b>9,800</b>
Freed. Int. 3GB 30day (Zone up to 1GB)	3.0	3.0	3	23,000	23,000	23,000	0.0%	7,700	7,700	7,700
Freed. Int. 12GB 30day (Zone up to 3GB)	12.0	12.0	12	58,000	58,000	58,000	0.0%	4,800	4,800	4,800
Freed. Int. <b>24GB 28GB</b> 30day	24.0	24.0	<b>28</b>	92,000	92,000	92,000	0.0%	3,800	3,800	<b>3,300</b>
Freed. Int. 35GB 30 day (Vidio Platinum, BRI 1 Liga)	35.0	35.0	35	115,000	115,000	115,000	0.0%	3,300	3,300	3,300
Freed. Int. 50GB 30day (vidio platinum BRI Liga 1)	50.0	50.0	50	120,000	120,000	120,000	0.0%	2,400	2,400	2,400
Freed. Int. <b>70GB 80GB</b> 30 day (Vidio Diamond Premier League)	70.0	70.0	<b>80</b>	140,000	140,000	140,000	0.0%	2,000	2,000	<b>1,800</b>
Freed. Int. 150GB 30 day (Vidio Diamond Premier league)	150.0	150.0	150	150,000	150,000	150,000	0.0%	1,000	1,000	1,000
Freed. Int. 200GB 30 day	200.0	200.0	200	200,000	200,000	200,000	0.0%	1,000	1,000	1,000
Freed. Int. 100GB 90 day	100.0	100.0	100	250,000	250,000	250,000	0.0%	2,500	2,500	2,500
Freed. Int. 200GB 180 day	200.0	200.0	200	450,000	450,000	450,000	0.0%	2,300	2,300	2,300
Freed. Int. 400GB 360 day	400.0	400.0	400	850,000	850,000	850,000	0.0%	2,100	2,100	2,100

Source: Company, BRIDS Estimates

**Exhibit 6. Indosat Ooredoo Hutchison BIMA+ key offerings**

Hutchison Tri 3 - Selected programs	Total GB (Aug'24)	Total GB (Sep'24)	Total GB (Oct'24)	Prices Aug'24	Prices Sep'24	Prices Oct'24	Δ %	yield/gb Aug'24	yield/gb Sep'24	yield/gb Oct'24
<b>Active Period: 7 Day</b>										
2GB	2	2	2	13,000	13,000	13,000	0%	6,500	6,500	6,500
10GB	10	10	10	28,500	28,500	27,200	-5%	2,850	2,850	2,720
20GB	20	20	20	45,100	45,100	45,000	0%	2,255	2,255	2,250
30GB	30	30	30	60,400	60,400	60,000	-1%	2,013	2,013	2,000
40GB	40	40	40	74,600	74,600	71,200	-5%	1,865	1,865	1,780
50GB	50	50	50	87,300	87,300	77,000	-12%	1,746	1,746	1,540
60GB	60	60	60	98,600	98,600	78,800	-20%	1,643	1,643	1,313
70GB	70	70	70	108,900	108,900	81,300	-25%	1,556	1,556	1,161
80GB	80	80	80	117,900	117,900	82,300	-30%	1,474	1,474	1,029
90GB	90	90	90	125,500	125,500	83,300	-34%	1,394	1,394	926
100GB	100	100	100	132,000	132,000	84,300	-36%	1,320	1,320	843
110GB	110	110	110	138,000	138,000	88,000	-36%	1,255	1,255	800
120GB	120	120	120	144,000	144,000	94,000	-35%	1,200	1,200	783
130GB	130	130	130	149,000	149,000	99,000	-34%	1,146	1,146	762
140GB	140	140	140	154,000	154,000	104,000	-32%	1,100	1,100	743
150GB	150	150	150	159,000	159,000	109,000	-31%	1,060	1,060	727
<b>Active Period: 30 Day</b>										
3GB	3	3	3	20,000	20,000	20,000	0%	6,667	6,667	6,667
10GB	10	10	10	42,000	42,000	42,000	0%	4,200	4,200	4,200
20GB	20	20	20	70,000	70,000	70,000	0%	3,500	3,500	3,500
30GB	30	30	30	80,000	80,000	80,000	0%	2,667	2,667	2,667
40GB	40	40	40	91,000	91,000	91,000	0%	2,275	2,275	2,275
50GB	50	50	50	106,000	106,000	100,000	-6%	2,120	2,120	2,000
60GB	60	60	60	125,200	125,200	110,000	-12%	2,087	2,087	1,833
70GB	70	70	70	142,400	142,400	115,000	-19%	2,034	2,034	1,643
80GB	80	80	80	155,000	155,000	116,500	-25%	1,938	1,938	1,456
90GB	90	90	90	165,000	165,000	118,200	-28%	1,833	1,833	1,313
100GB	100	100	100	150,000	150,000	120,000	-20%	1,500	1,500	1,200
110GB	110	110	110	189,000	189,000	127,500	-33%	1,718	1,718	1,159
120GB	120	120	120	202,000	202,000	135,000	-33%	1,683	1,683	1,125
130GB	130	130	130	215,000	215,000	140,000	-35%	1,654	1,654	1,077
140GB	140	140	140	228,000	228,000	145,000	-36%	1,629	1,629	1,036
150GB	150	150	150	240,000	240,000	150,000	-38%	1,600	1,600	1,000

Source: Company, BRIDS Estimates

**Exhibit 7. XL Axiata MyXL key offerings**

XL Axiata selected data packages <i>only through myXL app</i>	Total GB (Aug'24)	Total GB (Sep'24)	Total GB (Oct'24)	Prices Aug'24	Prices Sep'24	Prices Oct'24	Promo Price Aug'24	Promo Price Sep'24	Promo Price Oct'24	Δ %	yield/gb Aug'24	yield/gb Sep'24	yield/gb Oct'24
<b>30 DAY - XTRA COMBO PLUS Regular Unlimited WA (phone 1 Gold-status)</b>													
XTRA Combo Plus 17GB 16.5GB 30day	17	17	16.5	59,900	59,900	59,900				0.0%	3,524	3,524	3,630
XTRA Combo Plus 30GB 28GB 30day	30	30	28	89,900	89,900	89,900				0.0%	2,997	2,997	3,211
XTRA Combo Plus 44GB 46GB 30day	48	48	46	134,000	134,000	134,000				0.0%	2,792	2,792	2,913
XTRA Combo Plus 76GB 74GB 30day	76	76	74	182,900	182,900	182,900	146,320			0.0%	1,925	2,407	2,472
XTRA Combo Plus 115GB 110GB 30day	115	115	110	244,900	244,900	244,900	159,185	183,675	195,920	6.7%	1,384	1,597	1,781
<i>Average implied data yield</i>											2,524	2,663	2,801
<i>Median implied data yield</i>											2,792	2,792	2,913
<b>30 DAY - XTRA COMBO PLUS VIP Network &amp; Antihangus (Phone 1 Gold status)</b>													
XTRA Combo VIP 17GB 16.5GB 30day	17	17	16.5	71,500	71,500	71,500				0.0%	4,206	4,206	4,333
XTRA Combo VIP 30GB 28GB 30day	30	30	28	99,800	99,800	99,800				0.0%	3,327	3,327	3,564
XTRA Combo VIP 44GB 46GB 30day	48	48	46	141,000	141,000	141,000				0.0%	2,938	2,938	3,065
XTRA Combo VIP 76GB 74GB 30day	76	76	74	192,000	192,000	192,000	154,200			0.0%	2,029	2,526	2,595
XTRA Combo VIP 115GB 110GB 30day	115	115	110	253,500	253,500	253,500	164,775	190,125	202,800	6.7%	1,433	1,653	1,844

Source: Company, BRIDS Estimates

**Exhibit 8. XL Axiata Axis Axisnet key offerings**

AXIS Key offerings	Total GB (Aug'24)	Total GB (Sep'24)	Total GB (Oct'24)	Prices Aug'24	Prices Sep'24	Prices Oct'24	Δ %	yield/gb Aug'24	yield/gb Sep'24	yield/gb Oct'24
<b>AXIS BRONET 24 Jam 30day</b>										
Bronet 3.5GB 30day	3.5	3.5	3.5	17,300	18,300	18,300	0.0%	4,900	5,200	5,200
Bronet 6GB 30day	6.0	6.0	6.0	25,300	26,900	26,900	0.0%	4,200	4,500	4,500
Bronet 8GB 30day	8.0	8.0	8.0	31,500	33,500	33,500	0.0%	3,900	4,200	4,200
Bronet 14GB 30day	14.0	14.0	14.0	47,500	49,900	49,900	0.0%	3,400	3,600	3,600
Bronet 21GB 30day	21.0	21.0	21.0	63,800	66,900	66,900	0.0%	3,000	3,200	3,200
Bronet 30GB 30day	30.0	30.0	30.0	75,900	79,300	79,300	0.0%	2,500	2,600	2,600
Bronet 36GB 30day	36.0	36.0	36.0	85,100	89,500	89,500	0.0%	2,400	2,500	2,500
<b>AXIS BRONET 24 Jam 15 day</b>										
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
<b>AXIS BRONET 24 Jam 7day</b>										
Bronet 1GB 2GB 7day	2.0	2.0	2.0	11,300	11,900	11,900	0.0%	5,700	6,000	6,000
Bronet 1.5GB 3GB 7day	3.0	3.0	3.0	13,700	14,500	14,500	0.0%	4,600	4,800	4,800
Bronet 2GB 4GB 7day	4.0	4.0	4.0	16,200	16,900	16,900	0.0%	4,100	4,200	4,200
Bronet 3GB 6GB 7day	6.0	6.0	6.0	18,400	19,300	19,300	0.0%	3,100	3,200	3,200
Bronet 5GB 8GB 7day	8.0	8.0	8.0	21,500	22,500	22,500	0.0%	2,700	2,800	2,800
Bronet 8GB 12GB 7day	12.0	12.0	12.0	26,800	27,900	27,900	0.0%	2,200	2,300	2,300
<b>AXIS BRONET 24 Jam 1day</b>										
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	1.5	5,500	5,500	5,500	0.0%	3,700	3,700	3,700
Bronet 2GB 2day	2.0	2.0	2.0	6,500	6,500	6,500	0.0%	3,300	3,300	3,300
Bronet 3.5GB 2day	3.5	3.5	3.5	8,500	8,500	8,500	0.0%	2,400	2,400	2,400
Bronet 5GB 2day	5.0	5.0	5.0	10,000	10,000	10,000	0.0%	2,000	2,000	2,000
Bronet 2GB 3day	2.0	2.0	2.0	7,500	7,900	7,900	0.0%	3,800	4,000	4,000
Bronet 2.5GB 3day	2.5	2.5	2.5	8,500	8,900	8,900	0.0%	3,400	3,600	3,600
Bronet 3.5GB 3day	3.5	3.5	3.5	9,500	9,900	9,900	0.0%	2,700	2,800	2,800
Bronet 5GB 3day	5.0	5.0	5.0	11,000	11,500	11,500	0.0%	2,200	2,300	2,300
Bronet 7GB 3day	7.0	7.0	7.0	13,000	13,600	13,600	0.0%	1,900	1,900	1,900
Bronet 10GB 3day	10.0	10.0	10.0	16,500	17,200	17,200	0.0%	1,700	1,700	1,700
Bronet 2GB 5day	2.0	2.0	2.0	9,000	10,500	10,500	0.0%	4,500	5,300	5,300
Bronet 3.5GB 5day	3.5	3.5	3.5	10,500	11,500	11,500	0.0%	3,000	3,300	3,300
Bronet 3.5GB 5day	3.5	3.5	3.5	12,000	12,500	12,500	0.0%	3,400	3,600	3,600
Bronet 5.5GB 5day	5.5	5.5	5.5	14,500	15,100	15,100	0.0%	2,600	2,700	2,700
Bronet 7.5GB 5day	7.5	7.5	7.5	17,000	18,700	18,700	0.0%	2,300	2,500	2,500
Bronet 11GB 5day	11.0	11.0	11.0	22,000	22,900	22,900	0.0%	2,000	2,100	2,100

Source: Company, BRIDS Estimates

**Exhibit 9. 3Q, 4Q potential revenue trajectories for Telkom, IOH, XL Axiata (BRIDS ests).**

Company	3Q23	4Q23	1Q24	2Q24	3Q24E	Δ QoQ	Δ YoY	4Q24E	Δ QoQ	9M23	9M24	Δ YoY	9M/FY24E BRIDS	2023A	FY24E BRIDS	Δ YoY	FY24 BRIDS	Δ YoY
XL Axiata	8,103	8,455	8,438	8,663	8,490	-2.0%	4.8%	8,745	3.0%	23,868	25,592	7.2%	72.9%	32,323	35,108	8.6%	34,336	6.2%**
IOH	12,788	13,766	13,835	14,141	13,858	-2.0%	8.4%	14,274	3.0%	37,462	41,835	11.7%	75.3%	51,229	55,576	8.5%	56,109	9.5%
Telkom	37,760	37,978	37,429	38,236	37,471	-2.0%	-0.8%	38,596	3.0%	111,238	113,136	1.7%	74.3%	149,216	152,214	2.0%	151,732	1.7%*

\*Our Telkom 2H24 estimates do not yet incorporate upsides from non-Telkomsel businesses

\*\*We expect XL Axiata positive impact from Link Net subscribers in 4Q24.

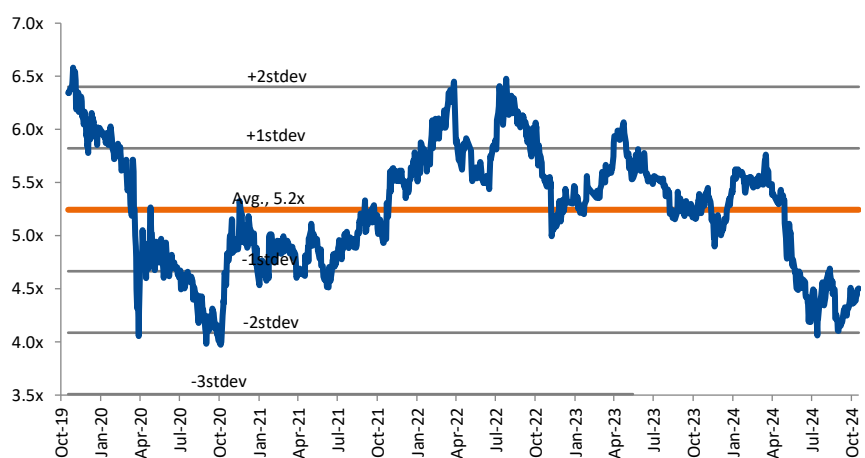
Source: Company, BRIDS Estimates

**Exhibit 10. Telco operators multiples' valuation**

Company	Target Price (Rp)	P/E (x)		EV/EBITDA (x)		P/BV (x)		ROAE %		Dividend yield %	
		'24F	'25F	'24F	'25F	'24F	'25F	'24F	'25F	'24F	'25F
XL Axiata	3,300	14.3	12.3	4.2	4.0	1.1	1.0	7.8	8.6	2.1	3.5
Indosat Ooredoo Hutchison	3,300	15.0	12.4	4.8	4.3	2.6	2.3	18.5	19.8	3.3	5.6
Telkom Indonesia	4,250	13.1	11.9	4.7	4.4	2.2	2.1	16.9	17.8	5.8	6.0

Source: Company, BRIDS Estimates

**Exhibit 11. Telkom Indonesia forward EV/EBITDA multiple valuation**



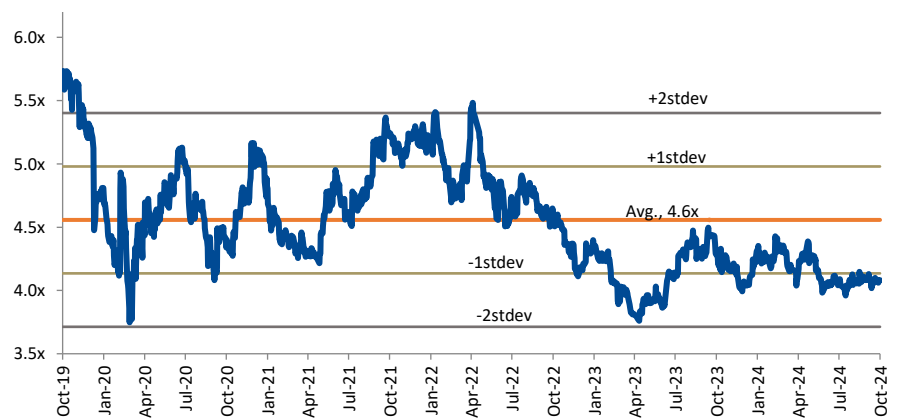
Source: Company, Bloomberg, BRIDS Estimates

**Exhibit 12. Indosat Ooredoo Hutchison forward EV/EBITDA multiple valuation**



Source: Company, Bloomberg, BRIDS Estimates

**Exhibit 13. XL Axiata forward EV/EBITDA multiple valuation**



Source: Company, Bloomberg, BRIDS Estimates



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

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