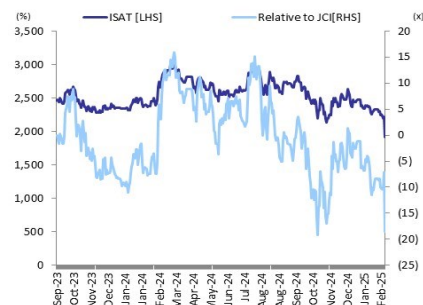


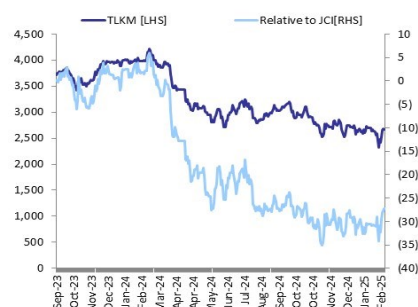
Overweight

(Maintained)

ISAT relative to JCI Index



TLKM relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Niko Margaronis

(62-21) 5091 4100 ext. 3512
niko.margaronis@brids.co.id

Kafi Ananta

(62-21) 5091 4100 ext. 3506
kafi.azhari@brids.co.id

Telco

Strong Market Repair Signal, Shift to Reloads

- Telcos hike SP prices to Rp35k/3GB, nudging SIM-rotating users toward reloads for better value, reinforcing sector discipline ahead of Eid.
- Staggered SP rollout ensures a smooth transition, phasing out old inventory before Eid to support sector growth in 2025.
- Maintain sector OW; prefer ISAT as a key contender benefiting from SP developments, a sturdier outlook, and attractive valuation.

Telcos align on SP price hike ahead of Eid, steering users toward reloads

Telcos are reducing the number of starter pack (SP) variants while increasing prices to Rp35k with lower data bonuses (down to 3GB). TSEL, IOH, and XL have implemented these changes within a short three-day window, likely starting March 15. The timing—just before the Lebaran peak—suggests tacit coordination and sector maturity. Higher SP prices and reduced data significantly increase the cost per GB, potentially shifting SIM-rotating users to buying reload packs instead, which offer better value (current avg. usage ~14GB/month vs. 3GB in SPs). Depending on the customer profile, reload packs may offer similar or lower prices with more data.

Staggered implementation of new higher priced SPs

Telkomsel's prepaid SP is priced at Rp35k with a 3GB bonus, discounted to Rp27k on e-commerce at specific hours, with discount to run until 31Mar. TSEL Lite quota is rationed to 3GB, albeit priced at Rp20k. ByU has standardized its SP at Rp35k/3GB, removing any customized SPs. IM3 and Hutch Tri launched Rp35k/3GB SPs, currently on websites, while IM3's app still offers existing packs alongside the new SP. EXCL IJ introduced Rp35k/3GB SPs for XL and Axis on 15Mar as per company, with existing SPs still running across its channels.

Limited downside risk from Smartfren and XLSmart

Major players participate in the market repair effort, except for Smartfren. We think its smaller coverage makes its conduct less impactful. Moreover, the XL-Smartfren merger should enhance industry discipline. Additionally, XL-Smartfren's nominee CEO emphasized optimizing ARPU from its 95.3mn subscribers (combined XL and Smartfren) across three brands instead of pursuing market share expansion, with all brands retained for now.

Market repair dynamic seems sustainable

To project sector growth in 2025, we use IOH's ARPU and revenue growth guidance of 6-7% yoy from our latest meeting with the company. Given weak consumer spending and assuming flattish qoq growth in 3Q25 due to low seasonality, we expect telcos to deliver an average of 3% qoq growth in 1Q25, 2Q25, and 4Q25. Market repair should take effect in late 1Q25, maximizing peak seasons during Eid and year-end.

Maintain sector OW seeing limited downside risk

We maintain our OW sector rating, as we see limited downside risks from SP competition, while weaker consumption is already factored into our estimates. While Competition may shift to reloads, each player can leverage its core competencies to drive ARPU. AI integration should enhance demand assessment, customer profiling, and marketing decisions. We prefer ISAT (Buy, TP Rp3,200) as a market contender benefiting from SP developments and sturdier outlook.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%)
					2025F	2026F	2024F	2025F	
IOH	ISAT IJ	BUY	3,200	61,921.6	10.5	9.3	1.7	1.6	17.7
Telkom	TLKM IJ	BUY	3,680	264,496.1	12.2	11.4	1.9	1.8	16.3
XL Axiata	EXCL IJ	BUY	2,800	29,673.3	15.9	13.6	1.1	1.1	8.1

Exhibit 1. Tsel, IM3, and XL starter pack

Starter Pack TSEL	Total GB Feb'25	Total GB Mar'25	Prices Feb'25	Prices Mar'25	Prices 15th Mar'25	yield/gb Feb'25	yield/gb Mar'25	yield/gb 15th Mar'25
Paket Lite								
Paket lite 3GB 30day	N/A	3.0	N/A	N/A	19,900	-	-	6,633
Paket lite 6GB 30day	6.0	6.0	27,000	27,000	N/A	4,500	4,500	-
Paket lite 4-10GB 30day	10.0	10.0	31,000	31,000	N/A	3,100	3,100	-
Paket lite 5-15GB 30day	15.0	15.0	36,000	36,000	N/A	2,400	2,400	-
Paket lite 9-24GB 30day	24.0	24.0	48,000	48,000	N/A	2,000	2,000	-
Paket lite 18-40GB 30day	40.0	40.0	73,000	73,000	N/A	1,825	1,825	-
Paket lite 26-60GB 30day	60.0	60.0	91,000	91,000	N/A	1,517	1,517	-
Paket TSEL Kuota Perdana 3GB + E-Voucher 10k (nominal price, E-Commerce)	N/A	3.0	N/A	36,000	36,000	-	12,000	12,000
Paket TSEL Kuota Perdana 3GB + E-Voucher 10k (E-Commerce only 4-6pm)	N/A	3.0	N/A	27,000	27,000	-	9,000	9,000
Kartu Perdana Telkomsel Prabayar - Kuota 3 GB / 30 Hari	N/A	3.0	N/A	27,000	27,000	-	9,000	9,000
Starter Pack Indosat IM3	Total GB Feb'25	Total GB Mar'25	Prices Feb'25	Prices Mar'25	Prices 15th Mar'25	yield/gb Feb'25	yield/gb Mar'25	yield/gb 15th Mar'25
Kartu Perdana Freedom								
3GB, 30day	N/A	3.0	N/A	N/A	35,000	-	-	11,667
8GB, 30day	8.0	8.0	25,000	25,000	25,000	3,125	3,125	3,125
20GB, 30day	20.0	20.0	50,000	50,000	50,000	2,500	2,500	2,500
30GB, 30day (Spesial Ramadhan)	N/A	30.0	N/A	59,000	59,000	-	1,967	1,967
35GB, 30day	35.0	35.0	75,000	75,000	75,000	2,143	2,143	2,143
60GB, 30day (Spesial Ramadhan)	N/A	60.0	N/A	99,000	99,000	-	1,650	1,650
70GB, 30day	70.0	70.0	100,000	100,000	100,000	1,429	1,429	1,429
150GB, 30day (Spesial Ramadhan)	N/A	150.0	N/A	129,000	129,000	-	860	860
300GB, 30day (Spesial Ramadhan)	N/A	300.0	N/A	150,000	150,000	-	500	500
Starter Pack XL	Total GB Feb'25	Total GB Mar'25	Prices Feb'25	Prices Mar'25	Prices 15th Mar'25	yield/gb Feb'25	yield/gb Mar'25	yield/gb 15th Mar'25
XL - Kartu Sim								
New Initiative for reparation	N/A	3.0	N/A	N/A	35,000	-	-	11,667
Xtra Combo Flex M	64.5	64.5	38,000	38,000	38,000	589	589	589
Xtra Combo Flex L	171.0	171.0	55,000	55,000	55,000	322	322	322
Xtra Combo Flex XL	260.0	260.0	75,000	75,000	75,000	288	288	288
Xtra Combo Flex XXL	384.0	384.0	90,000	90,000	90,000	234	234	234
Xtra Combo Flex XXXL	600.0	600.0	120,000	120,000	120,000	200	200	200
XL - eSIM								
Xtra Combo Flex M	90.0	90.0	38,000	38,000	38,000	422	422	422
Xtra Combo Flex L	212.0	212.0	55,000	55,000	55,000	259	259	259
Xtra Combo Flex XL	315.0	315.0	75,000	75,000	75,000	238	238	238
Xtra Combo Flex XXL	470.0	470.0	90,000	90,000	90,000	191	191	191
Xtra Combo Flex XXXL	700.0	700.0	120,000	120,000	120,000	171	171	171

Source: Company, BRIDS

Exhibit 2. Tri, Axis, and ByU starter pack

Starter Pack Hutch 3	Total GB Feb'25	Total GB Mar'25	Prices Feb'25	Prices Mar'25	Prices 15th Mar'25	yield/gb Feb'25	yield/gb Mar'25	yield/gb 15th Mar'25
Physical SIM								
Happy 3GB	N/A	3.0	N/A	N/A	35,000	-	-	11,667
Happy 11GB	11.0	11.0	27,000	27,000	27,000	2,455	2,455	2,455
Happy 15GB	12.0	15.0	32,000	32,000	32,000	2,667	2,133	2,133
Happy 21GB	18.0	21.0	47,000	47,000	47,000	2,611	2,238	2,238
Happy 30GB (Spesial Ramadhan)	N/A	30.0	N/A	59,000	59,000	-	1,967	1,967
Happy 60GB (Spesial Ramadhan)	N/A	60.0	N/A	99,000	99,000	-	1,650	1,650
Happy 150GB (Spesial Ramadhan)	N/A	150.0	N/A	129,000	129,000	-	860	860
Happy 300GB (Spesial Ramadhan)	N/A	300.0	N/A	150,000	150,000	-	500	500
Starter Pack Axis								
XL - Kartu Sim								
New Initiative for reparation	N/A	3.0	N/A	N/A	35,000	-	-	11,667
AXIS+ Physical Bronet								
Perdana AXIS Bronet 24Jam 60GB 60hr	60.0	60.0	25,000	25,000	25,000	417	417	417
Axis Bronet 24 Jam 65GB 60 Hari	65.0	65.0	40,000	30,000	30,000	615	462	462
Perdana AXIS Bronet 24Jam 74GB 60hr	N/A	74.0	N/A	40,000	40,000	-	541	541
Perdana AXIS Bronet 24Jam 120GB 60hr	120.0	120.0	75,000	75,000	75,000	625	625	625
Perdana AXIS Bronet 24Jam 175GB 60hr	175.0	175.0	95,000	95,000	95,000	543	543	543
AXIS+ Physical & eSIM								
Perdana AXIS Plus 6 Bulan 12GB	87.0	87.0	75,000	75,000	75,000	862	862	862
Perdana AXIS Plus 6 Bulan 18GB	105.0	105.0	95,000	95,000	95,000	905	905	905
Perdana AXIS Plus 12 Bulan 12GB	81.0	81.0	85,000	85,000	85,000	1,049	1,049	1,049
Perdana AXIS Plus 12 Bulan 48GB	105.0	105.0	135,000	135,000	135,000	1,286	1,286	1,286
eSIM - Suka-suka								
Perdana AXIS Suka-Suka 63GB 60hr	63.0	63.0	25,000	25,000	25,000	397	397	397
Perdana AXIS Suka-Suka 67.5GB 60hr	67.5	67.5	30,000	30,000	30,000	444	444	444
Perdana AXIS Suka-Suka 83GB 60hr	83.0	83.0	40,000	40,000	40,000	482	482	482
Perdana AXIS Suka-Suka 140GB 60hr	140.0	140.0	75,000	75,000	75,000	536	536	536
Perdana AXIS Suka-Suka 210GB 60hr	210.0	210.0	95,000	95,000	95,000	452	452	452
eSIM - AXIS+								
Perdana AXIS Plus 6 Bulan 12GB	215.0	215.0	75,000	75,000	75,000	349	349	349
Perdana AXIS Plus 6 Bulan 18GB	105.0	105.0	95,000	95,000	95,000	905	905	905
Perdana AXIS Plus 12 Bulan 12GB	81.0	81.0	85,000	85,000	85,000	1,049	1,049	1,049
Perdana AXIS Plus 12 Bulan 48GB	105.0	105.0	135,000	135,000	135,000	1,286	1,286	1,286
Starter Pack ByU								
By. U Super Kaget 3GB, 30day	3.0	3.0	15,000	15,000	35,000	5,000	5,000	11,667
By.U dicap dua jembol 50GB 30day	50.0	50.0	126,199	126,199	N/A	2,524	2,524	-
By.U dicap tigha jempol 75GB 30day	75.0	75.0	156,499	156,499	N/A	2,087	2,087	-
By.U bikin DUAbest	20.0	20.0	80,799	80,799	N/A	4,040	4,040	-
By. U yang bikin anti cemas	23.0	23.0	105,999	105,999	N/A	4,609	4,609	-
By.U yang bikin kenyang - 30day	125.0	125.0	205,000	205,000	N/A	1,640	1,640	-
By.U Yang Tiga Giga seminggu	3.0	3.0	17,099	17,099	N/A	5,700	5,700	-
By. U Kaget 2GB, 3day	2.0	2.0	13,000	13,000	N/A	6,500	6,500	-
By. U Kaget 4GB, 30day	4.0	4.0	20,000	20,000	N/A	5,000	5,000	-
By. U Super Kaget 7GB, 30day	7.0	7.0	20,000	20,000	N/A	2,857	2,857	-
By. U Kaget 9GB, 30day	9.0	9.0	30,000	30,000	N/A	3,333	3,333	-
By. U Kaget 14GB, 30day	14.0	14.0	40,000	40,000	N/A	2,857	2,857	-
By. U Kaget 20GB, 30day	20.0	20.0	50,000	50,000	N/A	2,500	2,500	-
By. U Kaget 42GB, 30day	42.0	42.0	80,000	80,000	N/A	1,905	1,905	-
By. U Kaget 65GB, 30day	65.0	65.0	105,000	105,000	N/A	1,615	1,615	-
By,U Yang Bikin Deket - 1 day	10.0	10.0	15,099	15,099	N/A	1,510	1,510	-
By. U Yang Hemat Sebulan 6GB 30 day	6.0	6.0	35,000	35,000	N/A	5,833	5,833	-
By. U Yang Hemat Sebulan 1GB 30 day	1.0	1.0	15,000	15,000	N/A	15,000	15,000	-
By.U Yang Hemat Sebulan 3GB 30 day	3.0	3.0	20,000	20,000	N/A	6,667	6,667	-

Source: Company, BRIDS

Exhibit 3. Table of 3GB 35K starter pack sales distribution channels

	E-Commerce	Website	Apps
Telkomsel Prabayar	✓	✗	✗
Telkomsel Lite	✗	✓	✓
ByU	✗	✓	✓
IM3	✗	✓	✓
Hutch	✗	✓	✓
XL	✗	✗	✗
Axis	✗	✗	✗

Source: Company, Various E-Commerce, BRIDS

Exhibit 4. Tsel starter pack Ramadhan promotions



Hot Deal Ramadhan

Beli Perdana Prabayar dan e-Voucher Diskon
Kini Makin Hemat

Kuota Perdana e-Voucher Diskon
3GB + Rp 10ribu
(harga Rp10.000)

Harga Rp 36.000 **Rp 27ribu**

Dapatkan hanya di:
Ultra Shopping
Telkomsel Official Store
Shopee Tokopedia

1 - 31 Maret 2025
16.00 - 18.00 WIB

PraBayar

Info lengkap:
tsel.id/ramadan-2025

Source: Sosmed

Exhibit 5. Tsel starter packs available on Shopee



KAMU MUNGKIN SUKA

Kartu Perdana

Kuota **3GB**

Pilih Lokal

Mall | ORI Kartu Perdana
Telkomsel Prabayar - Kuot...

Rp 27.000

Pilih Lokal

★ 4.9 10RB+ terjual

Perdana eSIM

Kuota **3GB**

Mall | ORI Perdana eSIM
Telkomsel Prabayar - ...

Rp 36.000

★ 4.8 2,7RB terjual

Bundling eVoucher Diskon & Kartu Perdana

Kuota **3GB**

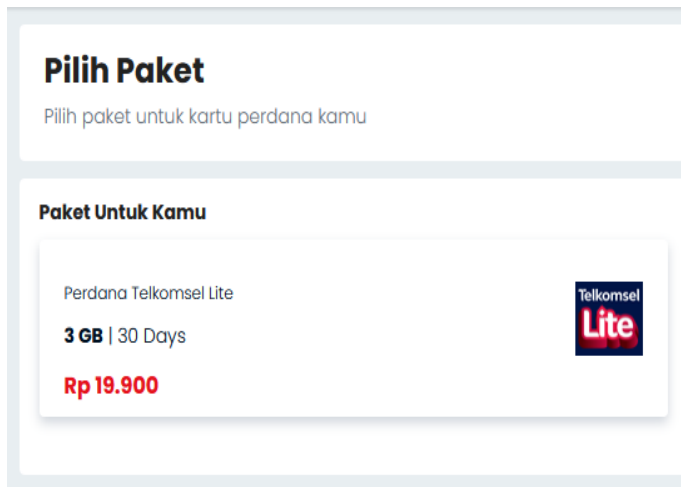
Mall | ORI Bundling Khusus -
[eVoucher Diskon] Vouche...

Rp 36.000

★ 4.8 Penilaian Toko

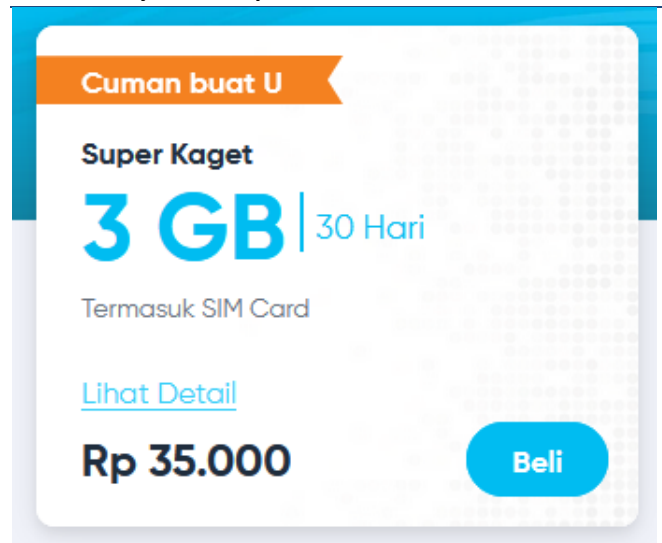
Source: Shopee

Exhibit 6. Telkomsel lite starter pack available on website



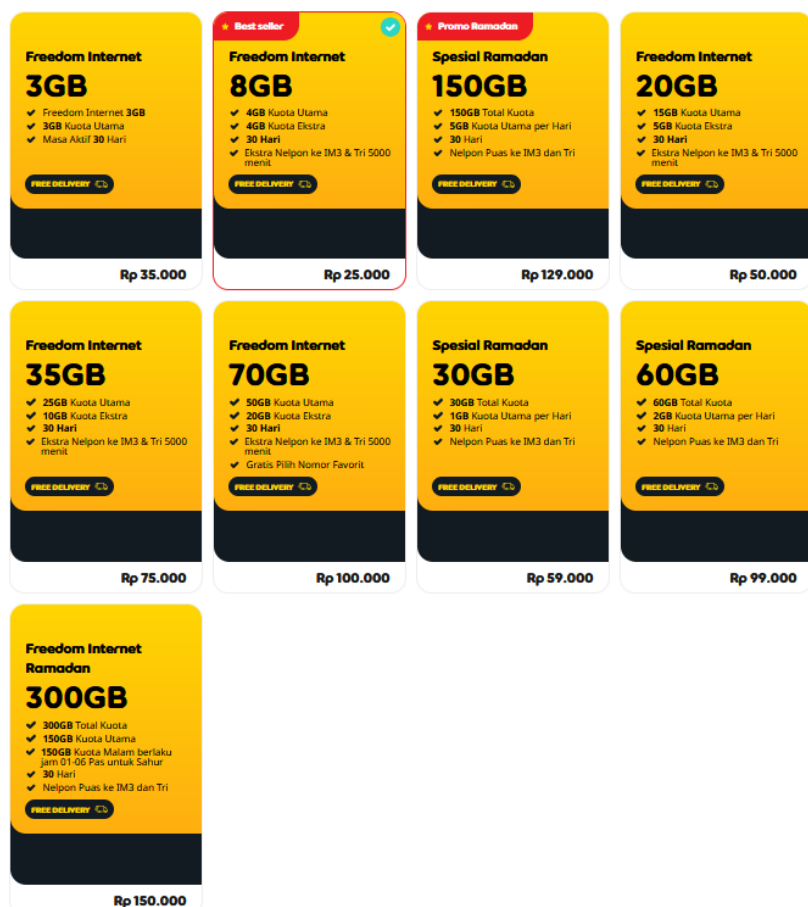
Source: Company

Exhibit 7. ByU starter pack available on website



Source: Company

Exhibit 8. IM3 starter packs available on website



Source: Company

Exhibit 9. Hutch starter packs available on website

Favorite

SP Happy 3 GB

Rp35,000

- ✓ Kuota Utama 3GB
- ✓ Masa Aktif 30 Hari

Beli Sekarang

Favorite

SP Happy 11 GB

Rp27,000

- ✓ Kuota Utama 4GB
- ✓ Kuota Aktivasi 4GB
- ✓ Ekstra kuota 3GB
- ✓ 30 Hari
- ✓ Ekstra Nelpon ke semua nomor Tri dan IM3 (100menit/hari) selama 30 hari

Beli Sekarang

Favorite

SP Happy 15GB

Rp32,000

- ✓ Kuota Utama 6GB
- ✓ Kuota Aktivasi 6GB
- ✓ Ekstra kuota 3GB
- ✓ 30 Hari
- ✓ Ekstra Nelpon ke semua nomor Tri dan IM3 (100menit/hari) selama 30 hari

Beli Sekarang

Favorite

SP Happy 21GB

Rp47,000

- ✓ Kuota Utama 9GB
- ✓ Kuota Aktivasi 9GB
- ✓ Ekstra kuota 3GB
- ✓ 30 Hari
- ✓ Ekstra Nelpon ke semua nomor Tri dan IM3 (100menit/hari) selama 30 hari

Beli Sekarang

Source: Company

Exhibit 10. Telco Peers Valuation

Company	Ticker	Rec.	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		EV/ EBITDA (x)		P/BV (x)		ROAE %		Dividend yield %		
					'25F	'26F	'25F	'26F	'25F	'26F	'25F	'26F	'24F	'25F	'26F
EXCL	EXCL IJ	BUY	2,800	29,673	15.9	13.6	4.2	4.0	1.1	1.1	7.1	8.1	2.2	4.9	4.4
ISAT	ISAT IJ	BUY	3,200	45,474	7.7	6.8	3.3	3.1	1.3	1.2	17.0	17.7	6.8	9.1	10.3
TLKM	TLKM IJ	BUY	3,680	236,759	10.2	9.8	3.6	3.4	1.6	1.6	16.3	16.5	7.8	8.2	8.6
Weighted average					10.6	9.8	3.7	3.5	1.5	1.4	14.9	15.3	6.7	7.9	8.3
Simple average					11.3	10.1	3.7	3.5	1.3	1.3	13.5	14.1	5.6	7.4	7.8

Source: Company, BRIDS Estimates

BRI Danareksa Equity Research Team

Erindra Krisnawan, CFA	Head of Equity Research, Strategy, Coal	erindra.krisnawan@brids.co.id
Natalia Sutanto	Consumer, Cigarettes, Pharmaceuticals, Retail	natalia.sutanto@brids.co.id
Niko Margaronis	Telco, Tower, Technology, Media	niko.margaronis@brids.co.id
Timothy Wijaya	Metal, Oil and Gas	timothy.wijaya@brids.co.id
Victor Stefano	Banks, Poultry	victor.stefano@brids.co.id
Ismail Fakhri Suweleh	Healthcare, Property, Industrial Estate	ismail.suweleh@brids.co.id
Richard Jerry, CFA	Automotive, Cement, Infrastructure	richard.jerry@brids.co.id
Ni Putu Wilastita Muthia Sofi	Research Associate	wilastita.sofi@brids.co.id
Naura Reyhan Muchlis	Research Associate	naura.muchlis@brids.co.id
Sabela Nur Amalina	Research Associate	sabela.amalina@brids.co.id
Kafi Ananta Azhari	Research Associate	kafi.azhari@brids.co.id

BRI Danareksa Economic Research Team

Helmy Kristanto	Chief Economist, Macro Strategy	helmy.kristanto@brids.co.id
Dr. Telisa Aulia Falianty	Senior Advisor	telisa.falianty@brids.co.id
Kefas Sidauruk	Economist	kefas.sidauruk@brids.co.id

BRI Danareksa Institutional Equity Sales Team

Yofi Lasini	Head of Institutional Sales and Dealing	yofi.lasini@brids.co.id
Novrita Endah Putrianti	Institutional Sales Unit Head	novrita.putrianti@brids.co.id
Ehrlicheh Suhartono	Institutional Sales Associate	ehrliech@brids.co.id
Yunita Nababan	Institutional Sales Associate	yunita@brids.co.id
Adeline Solaiman	Institutional Sales Associate	adeline.solaiman@brids.co.id
Andreas Kenny	Institutional Sales Associate	andreas.kenny@brids.co.id
Christy Halim	Institutional Sales Associate	christy.halim@brids.co.id
Jason Joseph	Institutional Sales Associate	jason.joseph@brids.co.id

BRI Danareksa Sales Traders

Mitcha Sondakh	Head of Sales Trader	mitcha.sondakh@brids.co.id
Suryanti Salim	Sales Trader	suryanti.salim@brids.co.id

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

Disclaimer

The information contained in this report has been taken from sources which we deem reliable. However, none of PT BRI Danareksa Sekuritas and/or its affiliated and/or their respective employees and/or agents makes any representation or warrant (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of PT BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitations for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as results of acting in reliance upon the whole or any part of the contents of this report and neither PT BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or mis-statements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.

The information contained in the report is not to be taken as any recommendation made by PT BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regards to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.