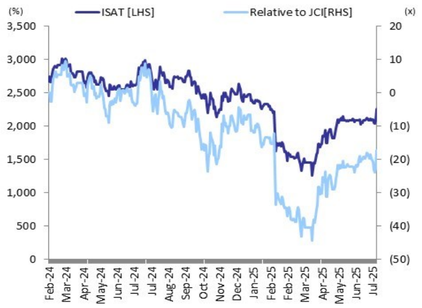
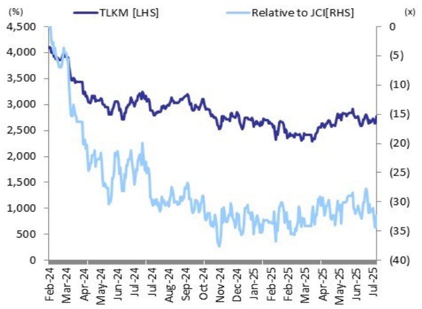
Overweight

(Maintained)

ISAT relative to JCI Index



TLKM relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

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

Erindra Krisnawan, CFA
(62-21) 5091 4100 ext. 3500
erindra.krisnawan@brids.co.id

Telco

Jul25 Price Tracker: Product Simplification Efforts Advance Further as MNOs Pursue Yield Uplift

- **Simpati & Hutch have continued to rationalize high-volume data packages, driving +31% and +8% mom avg. yield upside, respectively.**
- **IndiHome refines its lineup with new 150/200Mbps tiers and streamlined bundling; EZNet repriced to Rp170k to help stabilize ARPU.**
- **We reiterate our OW call on the sector, supported by progress in product simplification amid ongoing market consolidation.**

High-volume data package rationalization on-track
Our Jul25 price tracker highlights continued rationalization of high-volume data packages, with Simpati cutting SKUs from 78 to 61 and driving a +31% mom uplift in average data yield to Rp5.8k/GB. Hutch followed with an SKU reduction from 50 to 44, raising yield by +8.2% mom to Rp3.4k/GB. IM3 modestly expanded SKUs in the 5-20GB range, which still supports yield improvement. Meanwhile, the three XLSmart brands showed no further simplification, likely reflecting an already lean and optimized high-volume offering.

Flat reload prices; Strategic tilt toward product simplification and traffic
Reload package pricing remained largely stable in Jul25, with only Axis raising prices by 10-14% for select short-duration unlimited plans. We noted that instead of broad-based hikes, MNOs continue to optimize portfolios through substitution. Telkomsel removed its 5G-focused offering and introduced the "Voucher Internet" range (3-30 days, average yield of Rp5.7/GB) and "Simpati TikTok" starter pack (Rp55k for 5GB, yield of Rp11k/GB), aligning with sector pricing. These adjustments reflect a dual focus: monetizing higher-yield products and driving traffic consumption, amid weak macro challenges that limit direct price increases.

IndiHome adds high-speed tiers; EZNet turns more rational
In the fixed broadband segment, pricing remained largely stable across operators in Jul25. However, IndiHome introduced 150 and 200 Mbps speed tiers while simplifying its bundling structure with Phone and IPTV, signaling a strategic shift toward more commercially viable offerings and tapping into the high-speed consumer segment where rivals have gained ground. Meanwhile, EZNet pricing was revised from Rp150k for 10 Mbps to Rp170k for 20 Mbps, which we view as a rational adjustment to mitigate ARPU dilution, following a -3.9% qoq decline in 1Q25 to Rp223.8k, amid broader adoption of EZNet.

Overweight stance upheld on sustained pricing repair and consolidation
We reiterate our Overweight rating on the telco sector, underpinned by signs of progress in product simplification amid ongoing market consolidation. Despite expectations of a soft 2Q25 print, the sector remains attractively valued, trading at 4.3x 5-yr EV/EBITDA (-1.5 SD), ahead of broader market repair implementation in 2H25.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x) 2025F	P/E (x) 2026F	P/BV (x) 2025F	P/BV (x) 2026F	ROE (%) 2026F
IOH	ISAT IJ	BUY	2,600	72,886.8	12.6	11.0	2.0	1.9	17.6
Telkom	TLKM IJ	BUY	3,500	274,402.3	11.5	11.1	1.9	1.9	17.0
XL Axiata	EXCL IJ	BUY	2,800	34,902.1	18.8	16.1	1.3	1.3	8.0

Exhibit 1. Simpati 28-30days package portfolio changes

(28-30days)	No. of SKUs Jun-25	No. of SKUs Jul-25	Data yield (Rp/GB) Jun-25	Data yield (Rp/GB) Jul-25	Δ % MoM
Type of Package					
<5GB	3	4	14,222	12,917	-9.2%
5-20GB	26	28	7,184	7,401	3.0%
21-50GB	18	13	3,340	3,852	15.3%
51-100GB	15	10	2,392	2,967	24.0%
>100GB	16	6	1,601	2,621	63.7%
Total	**78**	**61**	**4,444**	**5,809**	**30.7%**

Source: Company, BRIDS

Exhibit 2. By.U 28-30days package portfolio changes

(28-30days)	No. of SKUs Jun-25	No. of SKUs Jul-25	Data yield (Rp/GB) Jun-25	Data yield (Rp/GB) Jul-25	Δ % MoM
Type of Package					
<5GB	-	-	-	-	n.a.
5-20GB	6	5	3,421	3,550	3.8%
21-50GB	3	3	2,867	2,867	0.0%
51-100GB	3	5	1,786	1,705	-4.6%
>100GB	1	1	1,600	1,600	0.0%
Total	**13**	**14**	**2,419**	**2,430**	**0.5%**

Source: Company, BRIDS

Exhibit 3. IM3 28-30days package portfolio changes

(28-30days)	No. of SKUs Jun-25	No. of SKUs Jul-25	Data yield (Rp/GB) Jun-25	Data yield (Rp/GB) Jul-25	Δ % MoM
Type of Package					
<5GB	3	4	6,413	7,179	11.9%
5-20GB	11	15	5,252	4,866	-7.4%
21-50GB	5	5	2,222	2,216	-0.3%
51-100GB	4	4	1,613	1,538	-4.7%
>100GB	8	7	863	857	-0.6%
Total	**31**	**35**	**3,273**	**3,307**	**1.0%**

Source: Company, BRIDS

Exhibit 4. Hutch 28-30days package portfolio changes

(28-30days)	No. of SKUs Jun-25	No. of SKUs Jul-25	Data yield (Rp/GB) Jun-25	Data yield (Rp/GB) Jul-25	Δ % MoM
Type of Package					
<5GB	4	4	11,247	11,247	0.0%
5-20GB	12	13	4,139	4,043	-2.3%
21-50GB	14	13	2,561	2,499	-2.4%
51-100GB	12	8	1,513	1,552	2.6%
>100GB	8	6	1,115	1,264	13.4%
Total	**50**	**44**	**3,151**	**3,410**	**8.2%**

Source: Company, BRIDS

Exhibit 5. XL 28-30days package portfolio changes

(28-30days)	No. of SKUs Jun-25	No. of SKUs Jul-25	Data yield (Rp/GB) Jun-25	Data yield (Rp/GB) Jul-25	Δ % MoM
Type of Package					
<5GB	1	1	12,500	11,600	-7.2%
5-20GB	3	3	4,112	4,112	0.0%
21-50GB	6	6	3,321	3,321	0.0%
51-100GB	2	2	2,627	2,627	0.0%
>100GB	5	5	1,888	1,855	-1.8%
Total	**17**	**17**	**3,498**	**3,435**	**-1.8%**

Source: Company, BRIDS

Exhibit 6. Axis 28-30days package portfolio changes

(28-30days)	No. of SKUs Jun-25	No. of SKUs Jul-25	Data yield (Rp/GB) Jun-25	Data yield (Rp/GB) Jul-25	Δ % MoM
Type of Package					
<5GB	-	-	-	-	n.a.
5-20GB	9	9	4,180	4,218	0.9%
21-50GB	7	7	2,608	2,608	0.0%
51-100GB	2	2	1,597	1,597	0.0%
>100GB	2	2	1,303	1,303	0.0%
Total	**20**	**20**	**3,084**	**3,101**	**0.6%**

Source: Company, BRIDS

Exhibit 7. Smartfren 28-30days package portfolio changes

	No. of SKUs		Data yield (Rp/GB)		Δ %
(28-30days)	Jun-25	Jul-25	Jun-25	Jul-25	MoM
Type of Package					
<5GB	-	-	-	-	n.a.
5-20GB	-	-	-	-	n.a.
21-50GB	4	4	1,824	1,824	0.0%
51-100GB	5	5	1,387	1,387	0.0%
>100GB	4	4	1,060	1,060	0.0%
Total	**13**	**13**	**1,424**	**1,424**	**0.0%**

Source: Company, BRIDS

Exhibit 8. Axis raises prices on select unlimited packages in July

AXIS Key offerings	Total GB (Jun '25)	Total GB (Jul '25)	Price (Jun'25)	Price (Jul'25)	Δ %
Paket Internet Warnet					
Unlimited 24 jam	-	-	4,999	5,499	10.0%
Unlimited 72 jam	-	-	19,999	21,999	10.0%
Unlimited 48 jam	-	-	14,999	16,999	13.3%
Unlimited 3 jam	-	-	2,599	2,899	11.5%
Unlimited 1 jam	-	-	1,099	1,249	13.6%
Warnet 1GB 1 jam	1.0	1.0	1,300	1,300	-
Warnet 1.5GB 2 jam	1.5	1.5	2,350	2,350	-
Warnet 3GB 3 jam	3.0	3.0	3,650	3,650	-
Warnet 4GB 6 jam	3.0	3.0	5,200	5,200	-

Source: Company, BRIDS

Exhibit 9. Simpati phases out Hyper 5G package

Simpati (key offerings)	Total GB Jun25	Total GB Jul25	Prices Jun25	Prices Jul25	yield/gb Jun25	yield/gb Jul25
Hyper 5G						
Super seru 5G 50GB 28 hari	50.0		75,000		1,500	
Super seru 5G 70GB 28 hari	70.0		85,000		1,214	
Super seru 5G 100GB 28 hari	100.0		100,000		1,000	
Super seru 5G 160GB 28 hari	160.0		125,000		781	
Super seru 5G 200GB 28 hari	200.0		145,000		725	
Super seru 5G 250GB 28 hari	250.0		175,000		700	
Super seru 5G 300GB 28 hari	300.0		205,000		683	
Super seru 5G 340GB 28 hari	340.0		225,000		662	
OMG! 5G 10 GB 30 hari	10.0		25,000		2,500	
OMG! 5G 25 GB 30 hari	25.0		50,000		2,000	
OMG! 5G 80 GB 30 hari	80.0		100,000		1,250	
OMG! 5G 170 GB 30 hari	170.0		200,000		1,176	
Average Data Yield					***1,183***	
Median Data Yield					***1,088***	

Source: Company, BRIDS

Exhibit 10. Simpati phases out Super Seru Promo package

Simpati (key offerings)	Total GB Jun25	Total GB Jul25	Prices Jun25	Prices Jul25	yield/gb Jun25	yield/gb Jul25
Super Seru Promo						
Super Seru 16 GB 28 Hari	16.0		42,000		*2,625*	
Super Seru 21 GB 28 Hari	21.0		50,000		*2,381*	
Super Seru 30 GB 28 Hari	30.0		65,000		*2,167*	
Super Seru 40 GB 28 Hari	40.0		80,000		*2,000*	
Super Seru 60 GB 28 Hari	60.0		100,000		*1,667*	
Super Seru 80 GB 28 Hari	80.0		120,000		*1,500*	
Super Seru 110 GB 28 Hari	110.0		150,000		*1,364*	
Super Seru 135 GB 28 Hari	135.0		180,000		*1,333*	
Super Seru 155 GB 28 Hari	155.0		200,000		*1,290*	
Average Data Yield					***1,814***	
Median Data Yield					***1,667***	

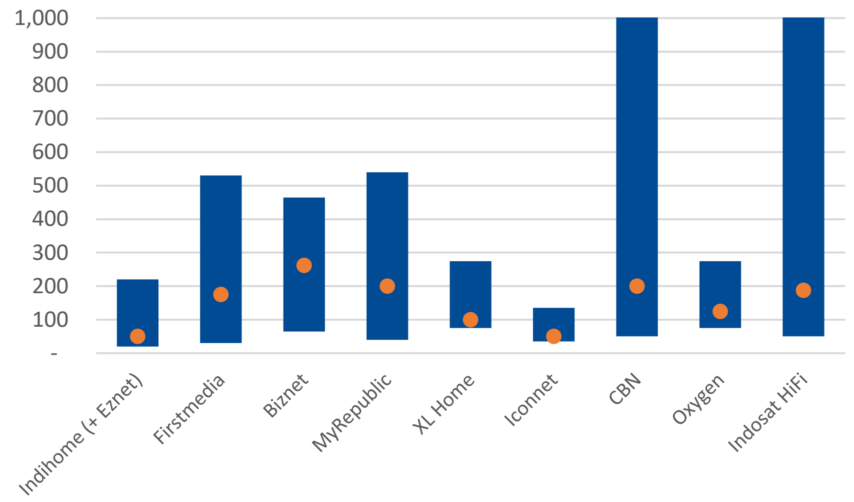
Source: Company, BRIDS

Exhibit 11. Simpati adds Voucher Internet and Simpati Tiktok (+ starterpack) package

Simpati (key offerings)	Total GB Jun25	Total GB Jul25	Prices Jun25	Prices Jul25	yield/gb Jun25	yield/gb Jul25
Voucher Internet						
Voucher Internet Hingga 2GB 3 Hari		2		9,000		*4,500*
Voucher Internet Hingga 2.5GB 5 Hari		2.5		13,000		*5,200*
Voucher Internet Hingga 3.5GB 5 Hari		3.5		17,500		*5,000*
Voucher Internet Hingga 4.5GB 5 Hari		4.5		21,000		*4,667*
Voucher Internet Hingga 5.5GB 5 Hari		5.5		24,500		*4,455*
Voucher Internet Hingga 3.5GB 7 Hari		3.5		20,000		*5,714*
Voucher Internet Hingga 4GB 30 Hari		4		36,000		*9,000*
Voucher Internet Hingga 7GB 30 Hari		7		50,000		*7,143*
Voucher Internet Hingga 10GB 30 Hari		10		66,000		*6,600*
Voucher Internet Hingga 14GB 30 Hari		14		80,000		*5,714*
Voucher Internet Hingga 20GB 30 Hari		20		90,000		*4,500*
Average Data Yield						***5,681***
Median Data Yield						***5,200***
Simpati Tiktok						
Simpati Tiktok Viewer 5GB 1 hari		5.0		5,000		*1,000*
Simpati Tiktok Viewer 10GB 7 hari		10.0		15,000		*1,500*
Simpati Tiktok Viewer 12GB 30 hari		12.0		35,000		*2,917*
Simpati Tiktok Streamer 20GB 30 hari		20.0		50,000		*2,500*
Simpati Tiktok Streamer 35GB 30 hari		35.0		70,000		*2,000*
Simpati Tiktok Streamer 60GB 30 hari		60.0		100,000		*1,667*
Average Data Yield						***1,931***
Median Data Yield						***1,833***

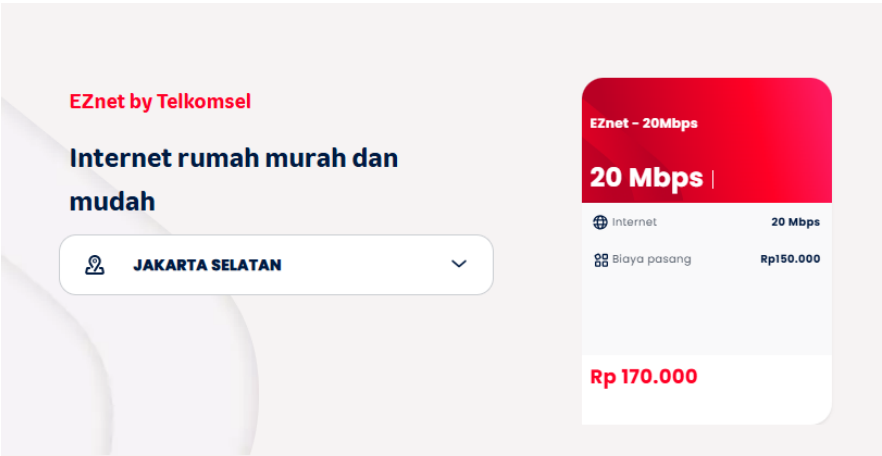
Source: Company, BRIDS

Exhibit 12. Fixed Broadband speed range and median offering (Mbps)



Source: Various sources, BRIDS

Exhibit 13. EZnet increases price alongside speed upgrade — from Rp150k (10 Mbps)



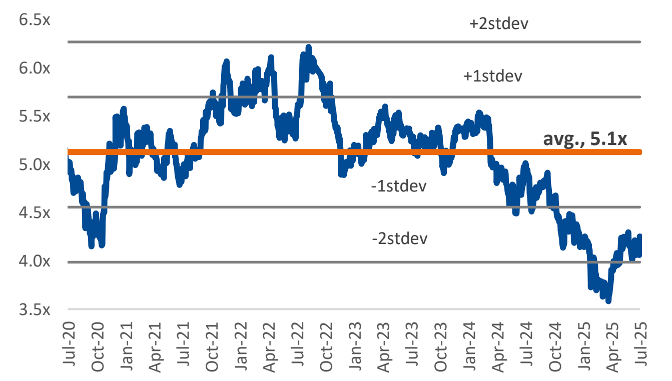
Source: Company, BRIDS

Exhibit 14. Telco Peers Valuation

Company	Rec.	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		EV/ EBITDA (x)		P/BV (x)		ROE %		Dividend yield %	
				'25F	'26F	'25F	'26F	'25F	'26F	'25F	'26F	'24A	'25F
EXCL	BUY	2,800	34,902	18.8	16.1	4.4	4.2	1.3	1.3	7.1	8.0	3.9	4.6
ISAT	BUY	2,600	72,887	12.6	11.0	4.2	3.9	2.0	1.9	16.5	17.6	3.7	6.1
TLKM	BUY	3,500	274,402	11.5	11.1	4.0	3.8	1.9	1.9	16.6	17.0	7.7	7.0
Weighted average				**12.9**	**11.8**	**4.1**	**3.9**	**1.8**	**1.8**	**15.1**	**15.7**	**6.1**	**6.4**

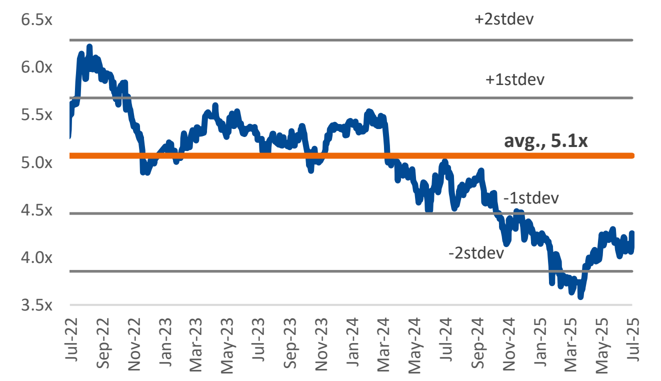
Source: Company, BRIDS Estimates

Exhibit 15. Sector 5-year forward EV/EBITDA multiple band



Source: Bloomberg, BRIDS

Exhibit 16. Sector 3-year forward EV/EBITDA multiple band

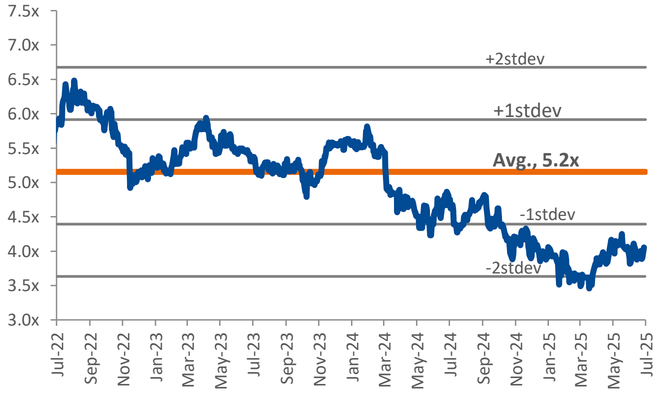


Source: Bloomberg, BRIDS

Exhibit 17. TLKM 5-year forward EV/EBITDA multiple band

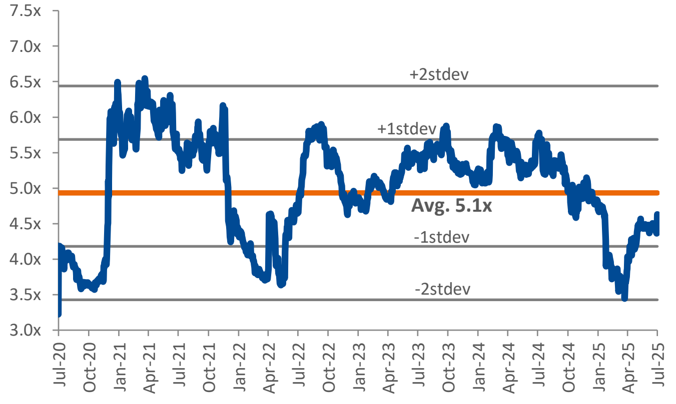
Source: Bloomberg, BRIDS

Exhibit 18. TLKM 3-year forward EV/EBITDA multiple band



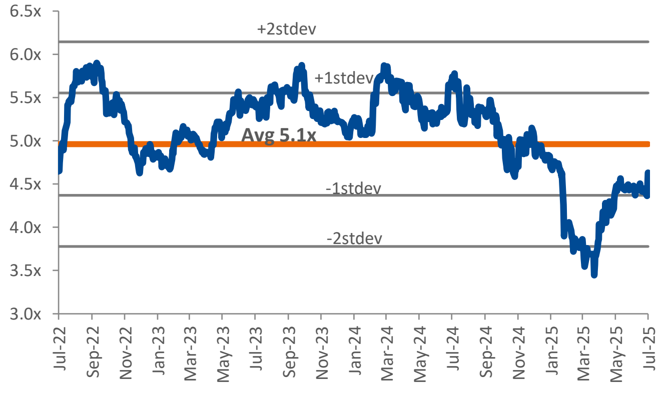
Source: Bloomberg, BRIDS

Exhibit 19. ISAT 5-year forward EV/EBITDA multiple band



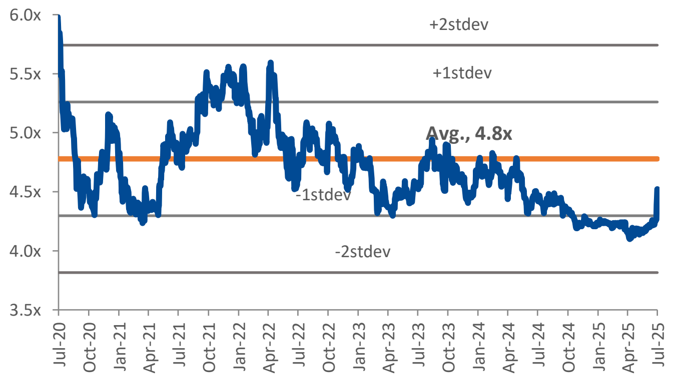
Source: Bloomberg, BRIDS

Exhibit 20. ISAT 3-year forward EV/EBITDA multiple band



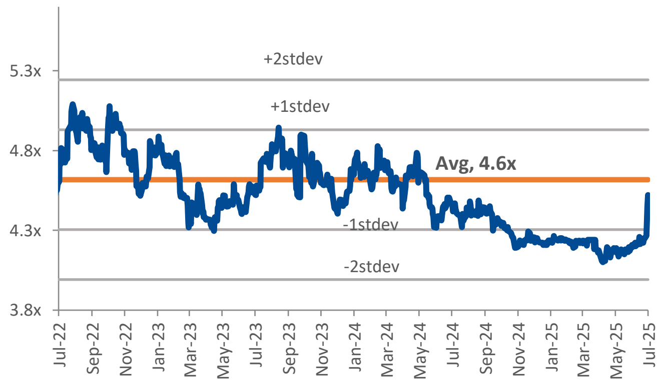
Source: Bloomberg, BRIDS

Exhibit 21. EXCL 5-year forward EV/EBITDA multiple band



Source: Bloomberg, BRIDS

Exhibit 22. EXCL 3-year forward EV/EBITDA multiple band



Source: Bloomberg, BRIDS

BRI Danareksa Equity Research Team		
Erindra Krisnawan, CFA	Head of EQR, Strategy, Automotive, Telco, Technology	erindra.krisnawan@brids.co.id
Timothy Wijaya	Metal, Coal, and Oil & Gas	timothy.wijaya@brids.co.id
Victor Stefano	Banks, Poultry	victor.stefano@brids.co.id
Ismail Fakhri Suweleh	Healthcare, Property, Cement, Tollroad	ismail.suweleh@brids.co.id
Christy Halim	Consumer, Retailers	christy.halim@brids.co.id
Kafi Ananta Azhari	Research Associate, Co-coverage (Telco, Technology)	kafi.azhari@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

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
Ehrliech Suhartono	Institutional Sales Associate	ehrliech@brids.co.id
Adeline Solaiman	Institutional Sales Associate	adeline.solaiman@brids.co.id
Andreas Kenny	Institutional Sales Associate	andreas.kenny@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