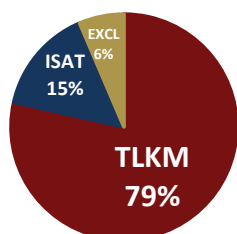


Overweight

Stock Recommendation

Ticker	Rating	Price (IDR)	TP (IDR)	Upside
BUY	3.680	4.500	22,3%	BUY
BUY	8.700	11.500	32,2%	BUY
BUY	2.270	2.700	18,9%	BUY

Sector Market Cap Weighting



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7M23 Monthly Data Package Update

Sejumlah penyesuaian di paket TSEL. TSEL mengubah bonus sejumlah pakatnya dan menghapus beberapa paket yang berisi bonus Vidio. Combo Sakti + Vidio (IDR 124rb/bulan; kuota utama 28 GB), OMG! Nonton 40 GB + Vidio (IDR 179rb/bulan) dan 75 GB + Vidio (Rp 229rb/bulan) dihapus pada Jul-23, sejalan dengan strategi rasionalisasi harga perseroan. Untuk diketahui, harga add-on Vidio berkisar antara ~IDR 15rb-60rb untuk 30 hari. Sementara itu, TSEL mempertahankan Paket Combo Sakti (IDR 114rb/bulan; kuota utama 28 GB) serta mengubah bonus dan menaikkan harga paket OMG!, termasuk menghapus bonus di paket OMG! 17GB (sebelumnya: bonus kuota 10 GB OMG!) dan menaikkan harganya menjadi IDR 113rb/bulan (+4% MoM). Kami memperkirakan TSEL dan pemain MNO lainnya akan melanjutkan strategi rasionalisasi harga mereka selama beberapa waktu ke depan.

Tidak banyak penyesuaian dari pemain telco lainnya. Setelah penyesuaian yang cukup signifikan di 6M23, saat EXCL mengurangi kuota utama paket XTRA Combo Reguler (30 hari) sebesar 2 GB menjadi ~20 GB (Mei-23: 22 GB), EXCL tidak menaikkan harga pakatnya pada Jul-23; namun, perlu diingat bahwa EXCL berniat menaikkan harganya di 2H23, mengingat pertumbuhan lalu lintas data (+23.7% YoY) dan pertumbuhan pelanggan (+1.4% YoY) yang sehat di 2Q23. Terkait paket Live-on dan Axis, kami melihat bahwa EXCL tidak melakukan penyesuaian apa pun, baik pada harga maupun paket. Sementara itu, FREN memperpanjang periode paket Unlimited menjadi 30 hari (sebelumnya: 28 hari) untuk Unlimited Harian 700 MB, Unlimited Harian 2 GB, dan Unlimited Harian 3 GB, serta menaikkan harga paket Unlimited Harian 700 MB menjadi IDR 70rb (+7.7% MoM). Terkait ISAT, ISAT tidak melakukan penyesuaian apa pun pada paket 3 dan IM3.

Update terkait paket FMC. Pada pertengahan Jul-23, TLKM meluncurkan paket FMC dengan 3 penawaran paket: 1) Easy (Orbit (FWA) + kuota Family Cellular), 2) Dynamic (Indihome (FBB) + kuota Family Cellular), dan 3) Complete (FBB) + FWA + kuota Family Cellular) dengan kisaran harga IDR 370rb – IDR 888rb untuk paket Dynamic, sedangkan EXCL menawarkan paket FMC (XL Satu) dengan kisaran harga IDR 199rb – IDR 499rb. Namun, perlu dicatat bahwa EXCL menerapkan kebijakan Fair Policy Usage (FUP) sedangkan TSEL tidak. Mengingat basis pelanggannya yang besar, kami memperkirakan TLKM akan terus mendominasi pasar FMC. Namun, kami percaya bahwa EXCL akan meraih lebih banyak pangsa pasar di masa depan melalui XL SATU, didukung strategi harga entry levelnya (~45% lebih murah daripada paket FMC TSEL). Meskipun persaingan di pasar FMC akan tetap ketat di masa mendatang, kami yakin persaingan ini akan menguntungkan industri telekomunikasi secara keseluruhan, karena berpotensi mendorong ARPU ke level yang lebih tinggi.

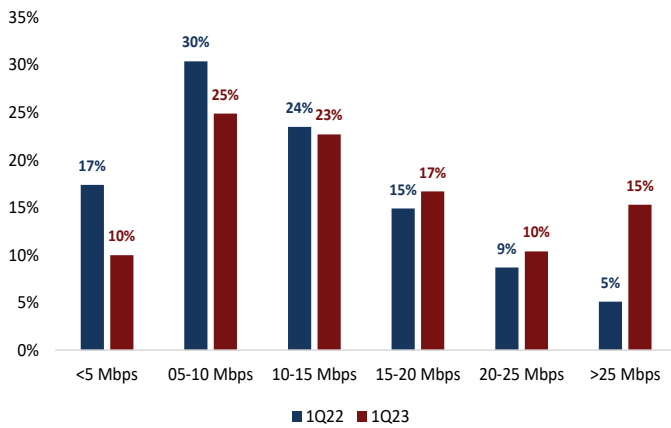
Pertahankan OW. Kami meyakini bahwa tren kenaikan ARPU MNO akan berlanjut kedepannya. Sementara itu, kami melihat bahwa belum ada penyesuaian harga FTTH yang signifikan saat ini, dan kami berpendapat bahwa persaingan di pasar FTTH akan tetap ketat mengingat pasar FTTH Indonesia yang sangat terkonsentrasi.

Table 1. Peers valuation

Ticker	Rating	CP (IDR)	TP (IDR)	Upside (%)	P/B (x)		EV/EBITDA (x)		NP (IDRBn)		EPSG (%)		ROE (%)	
					2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F
TLKM	BUY	3,680	4,500	22.3%	2.7	2.6	7.4	7.1	26,639	28,280	28.4	6.2	17.0	17.0
ISAT	BUY	8,700	11,500	32.2%	2.7	2.4	5.3	4.6	3,857	4,096	-18.3	6.2	11.7	11.3
EXCL	BUY	2,270	2,700	18.9%	0.9	0.9	4.6	4.3	1,276	1,423	13.8	11.5	4.5	4.4
Sector					2.6	2.5	6.9	6.6	21,970	23,327	20.8	6.4	15.6	15.5

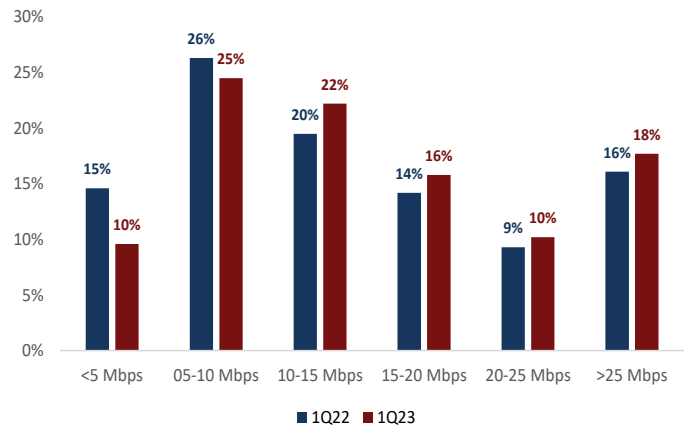
Source: Companies, SSI research

Figure 1. Proportion of Tri users experiencing faster download speed



Source: SSI Research, Opensignal

Figure 2. Proportion of Indosat users experiencing faster download speed



Source: SSI Research, Opensignal

Figure 3. Total Subscribers of the 3 Companies (in mns)

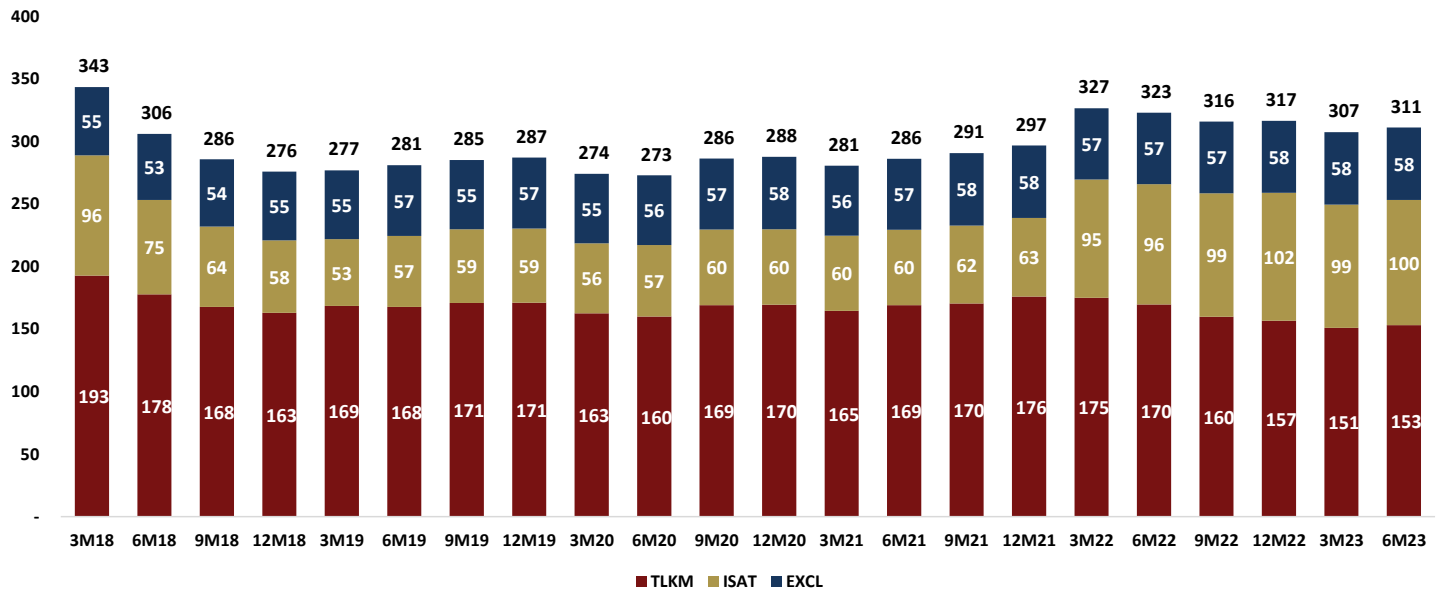


Table 2. TLKM data yield changes

Products Name	Period (Days)	Total data yield (in IDR/MB)								MoM Change
		Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	
Combo Sakti Max	30		4,57	4,57	4,57	4,57	4,57	4,57	4,57	0%
Combo Sakti Max	30		4,17	4,17	4,17	4,17	4,17	4,17	4,17	0%
Combo Sakti Mingguan 17 GB + Nelpn & SMS	7		2,41	2,41	2,41	2,41	2,41	2,41	2,41	0%
Combo SAKTI + Vidio	30		2,58	2,58	2,58	2,58	2,58	2,58	n.a.	n.a.
Combo SAKTI	30		2,51	2,51	2,51	2,51	2,51	2,51	2,51	0%
Combo SAKTI	30		2,38	2,38	2,38	2,38	2,38	2,38	2,38	0%
Internet Sakti Mingguan 5 GB	7		3,40	3,40	3,40	3,40	3,40	3,40	3,40	0%
Internet Sakti 39 GB Youtubean	30		1,56	1,56	1,56	1,56	1,62	1,62	1,62	0%
Internet Sakti Mingguan 10 GB	7		2,77	2,77	2,77	2,77	2,77	2,90	2,90	0%
Internet Sakti Bulanan 12 GB	30		2,75	2,75	2,75	2,75	1,92	1,92	1,92	0%
Internet Sakti Mingguan 5 GB	7		2,89	3,40	3,40	3,40	3,40	3,40	3,40	0%
Internet Sakti 54 GB Bebas Youtubean	30		2,23	2,23	1,61	1,61	1,61	1,61	1,61	0%
Internet Sakti Mingguan 3 GB	7	3,67	3,67	3,67	3,67	3,67	3,67	3,67	3,67	0%
Internet Sakti Bulanan 20 GB	30		2,50	2,53	1,65	1,65	1,65	1,65	1,65	0%
OMG! Nonton 23 GB 30 Hari	30		4,96	4,96	4,96	4,96	4,96	4,96	4,96	0%
OMG! Nonton 40 GB	30	4,80	4,48	4,48	4,48	4,48	4,48	4,48	4,48	0%
Internet OMG! Paket Bundling CloudMAX	30		8,42	8,42	8,42	8,42	8,42	6,50	6,50	0%
Internet OMG! Paket Data Telkomsel Proteksi	30		6,65	6,65	6,65	6,65	6,65	6,80	6,80	0%
OMG! Chat 6GB	30		9,30	9,30	9,30	9,30	9,30	8,25	8,25	0%
OMG! Nonton 75 GB.	30		3,05	3,05	3,05	3,05	3,05	3,05	3,05	0%
Internet OMG!	30	5,88	5,50	5,50	5,50	5,50	5,50	5,50	5,50	0%
Internet OMG!	30	3,58	3,58	3,58	3,58	3,58	3,58	3,58	3,58	0%
Combo OMG!	30		6,18	6,18	6,18	6,18	6,18	6,18	6,18	0%
Combo OMG!	30		5,06	5,06	5,06	5,06	5,06	5,06	5,06	0%
Internet OMG!	30	9,90	9,30	9,30	8,33	8,25	8,25	n.a	n.a	n.a
Internet OMG!	30	9,69	8,94	8,94	8,94	8,94	8,94	n.a	n.a	n.a
OMG! Sosmed 10 GB	30		7,45	7,45	7,45	7,45	7,45	7,45	7,45	0%
OMG! Sosmed 17 GB	30	6,41	5,82	5,82	5,82	5,82	5,82	5,82	5,82	0%
OMG! Chat 6 GB	30		8,25	8,25	8,25	8,25	8,25	8,25	8,25	0%
OMG! Sosmed 17 GB 30 Hari + Vidio	30		6,41	6,41	6,41	6,41	6,41	6,41	6,65	4%
OMG! Nonton 23 GB 30 Hari + Vidio	30	5,70	5,39	5,39	5,39	4,96	5,39	4,96	5,91	19%
OMG! Nonton 40 GB 30 Hari + Vidio	30	4,80	4,48	4,48	4,48	4,48	4,48	4,48	n.a.	n.a.
OMG! Nonton 75 GB 30 Hari + Vidio	30		3,05	3,05	3,05	3,05	3,05	3,05	n.a.	n.a.
Paket Harian 1	1	6,50	6,50	6,50	6,50	6,50	6,50	6,50	6,50	0%
Harian sepuasnya	1	3,13	3,13	3,13	3,13	3,13	3,13	3,13	3,13	0%
Ekstra kuota harian 4GB	3		3,13	3,13	3,13	3,13	3,13	3,13	3,13	0%
Ekstra kuota harian 4GB	1		3,13	3,13	3,13	3,13	3,13	3,13	3,13	0%
Ketengan Kuota Utama 500 MB 1 Hari	1	10,00	8,00	8,00	8,00	8,00	8,00	8,00	8,00	0%
Ketengan Kuota Utama 6 GB 1 Hari	1		2,83	2,83	2,83	2,83	2,83	2,83	2,83	0%
Ketengan Kuota Utama 500 MB 3 Hari	3		25,00	25,00	25,00	25,00	25,00	25,00	25,00	0%
Ketengan Kuota Utama 22 GB 3 Hari	3		2,50	2,50	2,50	2,50	2,50	2,50	2,50	0%
Ketengan Kuota Utama 500 MB 7 Hari	7	44,00	44,00	44,00	44,00	44,00	44,00	44,00	44,00	0%
Ketengan Kuota Utama 40 GB 7 Hari	7		1,94	1,94	1,94	1,94	1,94	1,94	1,94	0%
InternetMAX Lite 3GB	30	4,97	4,97	4,97	4,97	4,97	4,97	8,33	8,33	0%
InternetMAX 4 GB Prime	30		5,00	6,25	6,25	6,25	6,25	7,50	7,50	0%
InternetMAX 7GB	30	4,29	4,29	4,29	4,29	4,29	4,29	4,29	4,29	0%
InternetMAX 11GB	30	3,82	3,82	3,82	3,82	3,82	3,82	3,82	3,82	0%
InternetMAX 18GB	30	3,67	3,67	3,67	3,67	3,67	3,67	3,67	3,67	0%
InternetMAX 35GB	30	2,37	2,37	2,37	2,37	2,37	2,37	2,37	2,37	0%
InternetMAX 51GB	30	2,25	2,25	2,25	2,25	2,25	2,25	2,25	2,25	0%
InternetMAX 70GB	30		2,51	2,51	2,51	2,51	2,51	2,51	2,51	0%
GigaNet 45 GB	30		2,22	2,22	2,22	2,22	2,22	2,22	2,22	0%
GigaNet 50 GB	30		2,20	2,20	2,20	2,20	2,20	2,20	2,20	0%
GigaNet 13 GB 7 hari	7		2,69	2,69	2,69	2,69	2,69	2,69	2,69	0%
GigaNet 16gb 7 hari	7		2,50	2,50	2,50	2,50	2,50	2,50	2,50	0%

Source: Companies, SSI research

Table 3. TLKM Price Changes

Products Name	Period (Days)	Price changes (IDR)							MoM Change
		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	
Combo Sakti Max	30	32.000	32.000	32.000	32.000	32.000	32.000	32.000	0%
Combo Sakti Max	30	50.000	50.000	50.000	50.000	50.000	50.000	50.000	0%
Combo Sakti Mingguan 17 GB + Nelpon & SMS	7	41.000	41.000	41.000	41.000	41.000	41.000	41.000	0%
Combo SAKTI + Vidio	30	124.000	124.000	124.000	124.000	124.000	124.000	n.a.	n.a.
Combo SAKTI	30	88.000	88.000	88.000	88.000	88.000	88.000	88.000	0%
Combo SAKTI	30	114.000	114.000	114.000	114.000	114.000	114.000	114.000	0%
Internet Sakti Mingguan 5 GB	7	17.000	17.000	17.000	17.000	17.000	17.000	17.000	0%
Internet Sakti 39 GB Youtubean	30	61.000	61.000	61.000	61.000	63.000	63.000	63.000	0%
Internet Sakti Mingguan 10 GB	7	36.000	36.000	36.000	36.000	36.000	29.000	29.000	-19%
Internet Sakti Bulanan 12 GB	30	33.000	33.000	33.000	33.000	23.000	23.000	23.000	0%
Internet Sakti Mingguan 5 GB	7	26.000	17.000	17.000	17.000	17.000	17.000	17.000	0%
Internet Sakti 54 GB Bebas Youtubean	30	87.000	87.000	87.000	87.000	87.000	87.000	87.000	0%
Internet Sakti Mingguan 3 GB	7	11.000	11.000	11.000	11.000	11.000	11.000	11.000	0%
Internet Sakti Bulanan 20 GB	30	50.000	43.000	33.000	33.000	33.000	33.000	33.000	0%
OMG! Nonton 23 GB 30 Hari	30	114.000	114.000	114.000	114.000	114.000	114.000	114.000	0%
OMG! Nonton 40 GB	30	179.000	179.000	179.000	179.000	179.000	179.000	179.000	0%
Internet OMG! Paket Bundling CloudMAX	30	101.000	101.000	101.000	101.000	101.000	117.000	117.000	16%
Internet OMG! Paket Data Telkomsel Proteksi	30	113.000	113.000	113.000	113.000	113.000	119.000	119.000	5%
OMG! Chat 6GB	30	46.500	46.500	46.500	46.500	46.500	49.500	49.500	6%
OMG! Nonton 75 GB.	30	229.000	229.000	229.000	229.000	229.000	229.000	229.000	0%
Internet OMG!	30	176.000	176.000	176.000	176.000	176.000	176.000	176.000	0%
Internet OMG!	30	222.000	222.000	222.000	222.000	222.000	222.000	222.000	0%
Combo OMG!	30	136.000	136.000	136.000	136.000	136.000	136.000	136.000	0%
Combo OMG!	30	177.000	177.000	177.000	177.000	177.000	177.000	177.000	0%
Internet OMG!	30	46.500	46.500	50.000	49.500	49.500	n.a.	n.a.	n.a.
Internet OMG!	30	71.500	71.500	71.500	71.500	71.500	n.a.	n.a.	n.a.
OMG! Sosmed 10 GB	30	74.500	74.500	74.500	74.500	74.500	74.500	74.500	0%
OMG! Sosmed 17 GB	30	99.000	99.000	99.000	99.000	99.000	99.000	99.000	0%
OMG! Chat 6 GB	30	49.500	49.500	49.500	49.500	49.500	49.500	49.500	0%
OMG! Sosmed 17 GB 30 Hari + Vidio	30	109.000	109.000	109.000	109.000	109.000	109.000	113.000	0%
OMG! Nonton 23 GB 30 Hari + Vidio	30	124.000	124.000	124.000	114.000	124.000	114.000	136.000	-8%
OMG! Nonton 40 GB 30 Hari + Vidio	30	179.000	179.000	179.000	179.000	179.000	179.000	n.a.	n.a.
OMG! Nonton 75 GB 30 Hari + Vidio	30	229.000	229.000	229.000	229.000	229.000	229.000	n.a.	n.a.
Paket Harian 1	1	6.500	6.500	6.500	6.500	6.500	6.500	6.500	0%
Harian sepuasnya	1	12.500	12.500	12.500	12.500	12.500	12.500	12.500	0%
Ekstra kuota harian 4GB	3	12.500	12.500	12.500	12.500	12.500	12.500	12.500	0%
Ekstra kuota harian 4GB	1	12.500	12.500	12.500	12.500	12.500	12.500	12.500	0%
Ketengan Kuota Utama 500 MB 1 Hari	1	4.000	4.000	4.000	4.000	4.000	4.000	4.000	0%
Ketengan Kuota Utama 6 GB 1 Hari	1	17.000	17.000	17.000	17.000	17.000	17.000	17.000	0%
Ketengan Kuota Utama 500 MB 3 Hari	3	12.500	12.500	12.500	12.500	12.500	12.500	12.500	0%
Ketengan Kuota Utama 22 GB 3 Hari	3	55.000	55.000	55.000	55.000	55.000	55.000	55.000	0%
Ketengan Kuota Utama 500 MB 7 Hari	7	22.000	22.000	22.000	22.000	22.000	22.000	22.000	0%
Ketengan Kuota Utama 40 GB 7 Hari	7	77.500	77.500	77.500	77.500	77.500	77.500	77.500	0%
InternetMAX Lite 3GB	30	14.900	14.900	14.900	14.900	14.900	25.000	25.000	68%
InternetMAX 4 GB Prime	30	20.000	25.000	25.000	25.000	25.000	30.000	30.000	20%
InternetMAX 7GB	30	30.000	30.000	30.000	30.000	30.000	30.000	30.000	0%
InternetMAX 11GB	30	42.000	42.000	42.000	42.000	42.000	42.000	42.000	0%
InternetMAX 18GB	30	66.000	66.000	66.000	66.000	66.000	66.000	66.000	0%
InternetMAX 35GB	30	83.000	83.000	83.000	83.000	83.000	83.000	83.000	0%
InternetMAX 51GB	30	115.000	115.000	115.000	115.000	115.000	115.000	115.000	0%
InternetMAX 70GB	30	138.000	138.000	138.000	138.000	138.000	138.000	138.000	0%
GigaNet 45 GB	30	100.000	100.000	100.000	100.000	100.000	100.000	100.000	0%
GigaNet 50 GB	30	110.000	110.000	110.000	110.000	110.000	110.000	110.000	0%
GigaNet 13 GB 7 hari	7	35.000	35.000	35.000	35.000	35.000	35.000	35.000	0%
GigaNet 16gb 7 hari	7	40.000	40.000	40.000	40.000	40.000	40.000	40.000	0%

Source: Companies, SSI research

Table 4. ISAT Data Yield Changes

Product Name	Period (Days)	Total data yield (in Rp/MB)								MoM Change
		Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	
Freedom Internet 12GB	30	2,29	2,29	2,29	2,50	2,50	2,50	2,50	2,50	0%
Freedom Internet 3GB	30	4,13	4,13	4,13	4,00	4,00	4,00	4,00	4,00	0%
Freedom Internet 5GB	30	6,88	6,88	6,88	3,33	3,33	3,33	3,33	3,33	0%
Freedom Internet 6.5GB	n.a	2,69	2,69	2,69	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Freedom Internet 10GB	30	2,25	2,25	2,25	2,25	2,25	2,25	2,25	2,25	0%
Freedom Intenet 18GB	30	1,83	1,83	1,83	1,83	1,83	1,83	1,83	1,83	0%
Freedom Internet 50GB	30	2,20	2,20	2,20	2,20	2,40	2,40	2,40	2,40	0%
Freedom Internet 24GB	30	1,57	1,57	1,57	2,00	2,00	2,00	2,00	2,00	0%
Freedom Internet 100GB	30	1,38	1,38	1,38	1,25	1,50	1,50	1,50	1,50	0%
Freedom Internet 3GB	n.a	8,17	8,17	8,17	8,17	8,17	n.a.	n.a.	n.a.	n.a
Freedom Internet 44GB	n.a	1,25	1,25	1,25	1,25	1,25	n.a.	n.a.	n.a.	n.a
Freedom Internet 1GB	2	5,00	5,00	5,00	5,00	5,00	5,00	5,00	5,00	0%
Freedom Internet 2GB	3	5,00	5,00	5,00	5,00	5,00	5,00	5,00	5,00	0%
Freedom Internet 5GB	5	3,00	3,00	3,00	3,00	3,00	3,00	3,00	3,00	0%
Freedom Internet 7GB	7	2,86	2,86	2,86	2,86	2,86	2,86	2,86	2,86	0%
Freedom U 20GB	30	3,70	3,70	3,70	3,70	3,70	3,70	3,70	3,70	0%
Freedom U 35GB	30	2,74	2,74	2,74	2,74	2,74	2,74	2,74	2,74	0%
Freedom U 45GB	30	2,38	2,38	2,38	2,38	2,38	2,38	2,38	2,38	0%
Freedom U JUMBO	30	1,80	1,80	1,80	1,80	1,80	1,80	1,80	1,80	0%
Freedom Combo 20GB	n.a		3,20	3,20	3,50	3,50	3,50	n.a	n.a	n.a
Freedom Combo 30GB	n.a		2,87	2,87	2,87		2,87	n.a	n.a	n.a
Freedom Internet 35GB	30					2,86	2,86	2,86	2,86	0%

Source: Companies, SSI research

Table 5. ISAT Price Changes

Product Name	Period (Days)	Price changes (IDR)							MoM Change
		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	
Freedom Internet 12GB	30	55.000	55.000	50.000	50.000	50.000	50.000	50.000	0%
Freedom Internet 3GB	30	16.500	16.500	20.000	20.000	20.000	20.000	20.000	0%
Freedom Internet 5GB	30	27.500	27.500	30.000	30.000	30.000	30.000	30.000	0%
Freedom Internet 6.5GB	n.a	35.000	35.000	n.a	n.a	n.a	n.a	n.a	n.a
Freedom Internet 10GB	30	45.000	45.000	45.000	45.000	45.000	45.000	45.000	0%
Freedom Intenet 18GB	30	66.000	66.000	66.000	66.000	66.000	66.000	66.000	0%
Freedom Internet 50GB	30	110.000	110.000	110.000	120.000	120.000	120.000	120.000	0%
Freedom Internet 24GB	30	88.000	88.000	80.000	80.000	80.000	80.000	80.000	0%
Freedom Internet 100GB	30	137.500	137.500	125.000	150.000	150.000	150.000	150.000	0%
Freedom Internet 3GB	n.a	49.000	49.000	49.000	49.000	n.a	n.a	n.a	n.a
Freedom Internet 44GB	n.a	110.000	110.000	110.000	110.000	n.a	n.a	n.a	n.a
Freedom Internet 1GB	2	5.000	5.000	5.000	5.000	5.000	5.000	5.000	0%
Freedom Internet 2GB	3	10.000	10.000	10.000	10.000	10.000	10.000	10.000	0%
Freedom Internet 5GB	5	15.000	15.000	15.000	15.000	15.000	15.000	15.000	0%
Freedom Internet 7GB	7	20.000	20.000	20.000	20.000	20.000	20.000	20.000	0%
Freedom U 20GB	30	74.000	74.000	74.000	74.000	74.000	74.000	74.000	0%
Freedom U 35GB	30	96.000	96.000	96.000	96.000	96.000	96.000	96.000	0%
Freedom U 45GB	30	107.000	107.000	107.000	107.000	107.000	107.000	107.000	0%
Freedom U JUMBO	30	162.000	162.000	162.000	162.000	162.000	162.000	162.000	0%
Freedom Combo 20GB	n.a	64.000	64.000	70.000	70.000	70.000	n.a	n.a	n.a.
Freedom Combo 30GB	n.a	86.000	86.000	86.000	86.000	86.000	n.a	n.a	n.a
Freedom Internet 35GB	30				100.000	100.000	100.000	100.000	0%

Source: Companies, SSI research

Table 6. EXCL Data Yield Changes

Products Name	Period (Days)	Total data yield (in Rp/MB)							MoM Change
		Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	
XTRA On 1GB	Active Period	13,00	13,00	13,00	13,00	13,00	13,00	13,00	0%
XTRA ON 2GB	Active Period	11,00	11,00	11,00	11,00	11,00	11,00	11,00	0%
XTRA Combo Regular 4GB	30		6,88	6,88	6,88	6,88	n.a.	n.a.	n.a.
XTRA Combo Regular 8GB	30		4,81	4,81	4,81	4,81	n.a.	n.a.	n.a.
XTRA Combo Regular 16GB	30	3,74	3,74	3,74	3,74	3,74	3,74	3,74	0%
XTRA Combo Regular 26GB	30	3,42	3,42	3,46	3,46	3,46	3,46	3,75	8%
XTRA Combo Regular 38GB	30	3,47	3,47	3,72	3,72	3,72	3,72	3,72	0%
XTRA Combo Regular 66GB	30	2,74	2,74	2,95	2,95	2,95	2,95	2,95	0%
XTRA Combo Regular 97GB	30	2,50	2,50	2,81	2,81	2,81	2,81	2,81	0%
XTRA combo plus VIP 19GB	30	4,47	4,47	4,47	4,47	4,47	4,47	4,47	0%
XTRA combo plus VIP 30GB	30	3,84	3,84	3,84	3,84	3,84	3,84	3,84	0%
XTRA combo plus VIP 44GB	30	3,71	3,71	3,71	3,71	3,71	3,71	3,71	0%
XTRA combo plus VIP 76GB	30	2,87	2,87	2,87	2,87	2,87	2,87	2,87	0%
XTRA combo plus VIP 112GB	30	2,61	2,61	2,61	2,61	2,61	2,61	2,61	0%
XTRA Combi mini 2GB	7		4,95	4,95	4,95	2,72	2,72	2,72	0%
XTRA Combi mini 3,5GB	7	4,00	4,00	4,00	4,26	1,66	0,88	0,88	1,58
XTRA Combi mini 5,5GB	7		3,27	3,27	3,44	1,89	1,37	1,37	3,78
XTRA Combi mini 9GB	7	2,61	2,61	2,61	2,77	1,80	1,38	1,38	4,15
Akrab 16GB for 2 members	30	2,95	2,58	3,50	3,50	3,39	3,39	3,39	5,60
Akrab 23GB for 2 members	30	3,25	3,25	3,41	3,41	3,19	3,19	3,19	4,69
Akrab 35GB for 2 members	30		3,38	2,97	2,97	2,97	2,97	2,97	4,40
Akrab 84GB for 3 members	30		2,14	2,14	2,14	2,14	2,14	2,14	4,00
Akrab 296GB for 4 members	30		1,98	1,98	1,84	1,84	1,84	1,84	3,50
Akrab mini 3.5GB for 2 members	7	1,87	4,29	4,29	4,29	4,29	4,29	4,29	7,50
Akrab mini 8,02GB for 2 members	7	2,94	3,50	3,50	3,50	3,50	3,50	3,50	5,60
Akrab mini 16gb for 3 Members	7		2,81	2,81	2,81	2,81	2,81	2,81	6,43

Source: Companies, SSI research

Table 7. EXCL Price Changes

Products Name	Period (Days)	Price Change (in IDR)							MoM Change
		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	
XTRA On 1GB	Active Period	13.000	13.000	13.000	13.000	13.000	13.000	13.000	0%
XTRA ON 2GB	Active Period	22.000	22.000	22.000	22.000	22.000	22.000	22.000	0%
XTRA Combo Regular 4GB	30	27.500	27.500	27.500	27.500	n.a.	n.a.	n.a.	n.a.
XTRA Combo Regular 8GB	30	38.500	38.500	38.500	38.500	n.a.	n.a.	n.a.	n.a.
XTRA Combo Regular 16GB	30	59.900	59.900	59.900	59.900	59.900	59.900	59.900	0%
XTRA Combo Regular 26GB	30	89.000	89.900	89.900	89.900	89.900	89.900	89.900	0%
XTRA Combo Regular 38GB	30	132.000	134.000	134.000	134.000	134.000	134.000	134.000	0%
XTRA Combo Regular 66GB	30	181.000	182.900	182.900	182.900	182.900	182.900	182.900	0%
XTRA Combo Regular 97GB	30	242.500	244.900	244.900	244.900	244.900	244.900	244.900	0%
XTRA combo plus VIP 19GB	30	71.500	71.500	71.500	71.500	71.500	71.500	71.500	0%
XTRA combo plus VIP 30GB	30	99.800	99.800	99.800	99.800	99.800	99.800	99.800	0%
XTRA combo plus VIP 44GB	30	141.000	141.000	141.000	141.000	141.000	141.000	141.000	0%
XTRA combo plus VIP 76GB	30	192.000	192.000	192.000	192.000	192.000	192.000	192.000	0%
XTRA combo plus VIP 112GB	30	253.500	253.500	253.500	253.500	253.500	253.500	253.500	0%
XTRA Combi mini 2GB	7	9.900	9.900	9.900	5.445	5.445	5.445	5.445	0%
XTRA Combi mini 3,5GB	7	14.000	14.000	14.900	7.450	3.960	3.960	3.960	0%
XTRA Combi mini 5,5GB	7	18.000	18.000	18.900	10.395	7.560	7.560	7.560	0%
XTRA Combi mini 9GB	7	23.500	23.500	24.900	16.185	12.450	12.450	12.450	0%
Akrab 16GB for 2 members	30	41.250	56.000	56.000	56.000	56.000	56.000	56.000	0%
Akrab 23GB for 2 members	30	71.500	75.000	75.000	75.000	75.000	75.000	75.000	0%
Akrab 35GB for 2 members	30	125.000	110.000	110.000	110.000	110.000	110.000	110.000	0%
Akrab 84GB for 3 members	30	180.000	180.000	180.000	180.000	180.000	180.000	180.000	0%
Akrab 296GB for 4 members	30	292.500	292.500	280.000	280.000	280.000	280.000	280.000	0%
Akrab mini 3.5GB for 2 members	7	15.000	15.000	15.000	15.000	15.000	15.000	15.000	0%
Akrab mini 8,02GB for 2 members	7	28.000	28.000	28.000	28.000	28.000	28.000	28.000	0%
Akrab mini 16gb for 3 Members	7	45.000	45.000	45.000	45.000	45.000	45.000	45.000	0%

Source: Companies, SSI research

Table 8. Tri Data Yield Changes

Products Name	Period (Days)	Total data yield (in Rp/MB)								MoM Change
		Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	
Happy 1.5 GB	1	2,67	2,67	2,67	2,67	2,67	2,67	2,67	2,67	0%
Happy 2.5GB	1	2,20	2,20	2,20	2,20	2,20	2,20	2,20	2,20	0%
Happy 3GB	2	3,33	3,33	3,33	3,33	3,33	3,33	3,33	3,33	0%
Happy 5GB	1	2,20	2,00	2,00	2,00	2,00	2,00	2,00	2,00	0%
Happy 1,5 GB	7		6,00	6,00	6,00	6,00	6,00	6,00	6,00	0%
Happy 5GB	7	4,00	4,00	4,00	4,00	2,50	2,50	2,50	2,50	0%
Happy 14GB	30		2,37	2,89	2,89	1,90	1,90	1,90	1,90	0%
Happy 30 GB	30		2,00	2,00	2,00	1,56	1,56	1,56	1,56	0%
Happy 55 GB	30	1,83	1,83	1,83	1,83	1,47	1,47	1,47	1,47	0%
Happy 100 GB	30		1,29	1,29	1,29	1,08	1,08	1,08	1,08	0%
AON 2.5 GB	Active period	6,20	6,20	6,20	6,20	6,20	6,20	6,20	6,20	0%
AON 6 GB	Active period	5,17	5,17	5,17	5,17	5,17	5,17	5,17	5,17	0%
AON 9 GB	Active period		5,00	5,00	5,00	5,00	5,00	5,00	5,00	0%
AON 12 GB	Active period	4,58	4,58	4,58	4,58	4,58	4,58	4,58	4,58	0%
AON 26 GB	Active period	2,81	2,81	2,81	2,81	2,81	2,81	2,81	2,81	0%
AON 36 GB	n.a.	2,78	2,78	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
AON 40 GB	Active period	3,00	3,00	2,48	2,48	2,48	2,48	2,48	2,48	0%
Daily 5GB	1	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00	0%
Daily 1 GB	1	3,00	3,00	3,00	3,00	3,00	3,00	3,00	3,00	0%
Daily 3GB	3	3,33	3,33	3,33	3,33	3,33	3,33	3,33	3,33	0%
Daily 6 GB	3	1,67	1,67	1,67	1,67	1,67	1,67	1,67	1,67	0%
Kombo 5 GB	1		1,20	1,20	1,20	1,20	1,20	1,20	1,20	0%
Kombo 6 GB	7		1,83	1,83	1,83	1,83	1,83	1,83	1,83	0%

Source: Companies, SSI research

Table 9. Tri Price Changes

Products Name	Period (Days)	Price Change (in IDR)							MoM Change
		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	
Happy 1.5 GB	1	4.000	4.000	4.000	4.000	4.000	4.000	4.000	0%
Happy 2.5GB	1	5.500	5.500	5.500	5.500	5.500	5.500	5.500	0%
Happy 3GB	2	10.000	10.000	10.000	10.000	10.000	10.000	10.000	0%
Happy 5GB	1	10.000	10.000	10.000	10.000	10.000	10.000	10.000	0%
Happy 1,5 GB	7	9.000	9.000	9.000	9.000	9.000	9.000	9.000	0%
Happy 5GB	7	20.000	20.000	20.000	20.000	20.000	20.000	20.000	0%
Happy 14GB	30	45.000	55.000	55.000	55.000	55.000	55.000	55.000	0%
Happy 30 GB	30	70.000	70.000	70.000	70.000	70.000	70.000	70.000	0%
Happy 55 GB	30	110.000	110.000	110.000	110.000	110.000	110.000	110.000	0%
Happy 100 GB	30	135.000	135.000	135.000	135.000	135.000	135.000	135.000	0%
AON 2.5 GB	Active period	15.500	15.500	15.500	15.500	15.500	15.500	15.500	0%
AON 6 GB	Active period	31.000	31.000	31.000	31.000	31.000	31.000	31.000	0%
AON 9 GB	Active period	45.000	45.000	45.000	45.000	45.000	45.000	45.000	0%
AON 12 GB	Active period	55.000	55.000	55.000	55.000	55.000	55.000	55.000	0%
AON 26 GB	Active period	73.000	73.000	73.000	73.000	73.000	73.000	73.000	0%
AON 36 GB	n.a.	100.000	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
AON 40 GB	Active period	120.000	99.000	99.000	99.000	99.000	99.000	99.000	0%
Daily 5GB	1	5.000	5.000	5.000	5.000	5.000	5.000	5.000	0%
Daily 1 GB	1	3.000	3.000	3.000	3.000	3.000	3.000	3.000	0%
Daily 3GB	3	10.000	10.000	10.000	10.000	10.000	10.000	10.000	0%
Daily 6 GB	3	10.000	10.000	10.000	10.000	10.000	10.000	10.000	0%
Kombo 5 GB	1	6.000	6.000	6.000	6.000	6.000	6.000	6.000	0%
Kombo 6 GB	7	8.000	11.000	11.000	11.000	11.000	11.000	11.000	0%

Source: Companies, SSI research

Table 10. FREN Data Yield Changes

Products Name	Period (Days)	Total data yield (in Rp/MB)								MoM	
		Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Change	
Unlimited Harian 1 GB	1	9,00	9,00	9,00	9,00	9,00	9,00	9,00	9,00	0%	
Unlimited Harian 1GB	7	3,57	3,57	3,57	3,57	3,57	3,57	3,57	3,57	0%	
Unlimited Harian 1GB	14	3,21	3,21	3,21	3,21	3,21	3,21	3,21	3,21	0%	
Unlimited Harian 2GB	28		1,43	1,43	1,43	1,43	1,43	1,43	1,33	-7%	
Unlimited Harian 3GB	28		1,19	1,19	1,19	1,19	1,19	1,19	1,11	-7%	
Unlimited Harian 700 MB	28	3,32	3,32	3,32	3,32	3,32	3,32	3,32	3,33	1%	
Unlimited Non Stop 2GB	10	5,00	5,00	5,00	5,00	5,00	5,00	5,00	5,00	0%	
Unlimited Non Stop 3GB	14	5,00	5,00	5,00	5,00	5,00	5,00	5,00	5,00	0%	
Unlimited Non Stop 6GB	30	3,50	3,50	3,50	2,92	2,92	2,92	3,50	3,50	0%	
Unlimited Non Stop 12 GB	30	2,78	2,78	2,78	2,78	2,78	2,78	2,78	2,78	0%	
Unlimited Nonstop 30GB	30	2,33	2,33	2,33	2,33	2,33	2,33	2,33	2,33	0%	
Unlimited 45 GB	30	2,22	2,22	2,22	2,22	2,22	2,22	2,22	2,22	0%	
Unlimited 60 GB	30		2,08	2,08	2,08	2,08	2,08	2,08	2,08	0%	
Internet 2.5 GB	3		2,00	2,00	2,00	2,00	2,00	5,00	5,00	0%	
Internet 3GB	n.a.	4,27	4,27	4,27	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Internet 3GB	N.A	5,00	5,00	5,00	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Internet 4 GB	7	2,50	2,50	2,50	2,50	2,50	2,50	2,50	2,50	0%	
Internet 6GB	30	3,33	3,33	3,33	3,33	3,33	3,33	3,33	3,33	0%	
Internet 8GB	n.a.	4,85	4,85	4,85	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Internet 9GB	n.a.	1,67	1,67	1,67	n.a.	1,67	1,67	1,67	1,67	0%	
Internet 10GB	30	3,00	3,00	3,00	3,00	3,00	3,00	3,00	3,00	0%	
Internet 16 GB	30	2,50	2,50	2,50	2,50	2,50	2,50	2,50	2,50	0%	
Internet 18 GB	n.a.	1,25	1,25	1,25	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Internet 30 GB	30	2,00	2,00	2,00	2,00	2,00	2,00	2,00	2,00	0%	
Internet 60 GB	30	1,67	1,67	1,67	1,67	1,67	1,67	1,67	1,67	0%	
Internet 90 GB	30	1,67	1,67	1,67	1,67	1,67	1,67	1,67	1,67	0%	
Internet 120 GB	30	1,67	1,67	1,67	1,67	1,67	n.a.	1,67	1,67	n.a.	
Internet 100 GB	90		3,00	3,00	3,00	3,00	3,00	3,00	3,00	0%	
Internet 200 GB	90		2,50	2,50	2,50	2,50	2,50	2,50	2,50	0%	
1 GB	1	5,00	5,00	5,00	5,00	5,00	5,00	5,00	5,00	0%	
1 GB	7	8,00	8,00	8,00	8,00	8,00	8,00	8,00	8,00	0%	
Kuota M Jakarta	30				2,53	2,53	2,53	2,53	2,53	0%	
Kuota L Jakarta	30				1,83	1,83	1,83	1,83	1,83	0%	
Kuota 2L Jakarta	30				1,71	1,71	1,71	1,71	1,71	0%	
Kuota 3L Jakarta	30				1,53	1,53	1,53	1,53	1,53	0%	
Kuota 4L Jakarta	30				1,52	1,52	1,52	1,52	1,52	0%	

Source: Companies, SSI research

Table 11. FREN Price Changes

Products Name	Period (Days)	Price change (in IDR)							MoM Change
		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	
Unlimited Harian 1 GB	1	9.000	9.000	9.000	9.000	9.000	9.000	9.000	0%
Unlimited Harian 1GB	7	25.000	25.000	25.000	25.000	25.000	25.000	25.000	0%
Unlimited Harian 1GB	14	45.000	45.000	45.000	45.000	45.000	45.000	45.000	0%
Unlimited Harian 2GB	28	80.000	80.000	80.000	80.000	80.000	80.000	80.000	0%
Unlimited Harian 3GB	28	100.000	100.000	100.000	100.000	100.000	100.000	100.000	0%
Unlimited Harian 700 MB	28	65.000	65.000	65.000	65.000	65.000	65.000	70.000	8%
Unlimited Non Stop 2GB	10	10.000	10.000	10.000	10.000	10.000	10.000	10.000	0%
Unlimited Non Stop 3GB	14	15.000	15.000	15.000	15.000	15.000	15.000	15.000	0%
Unlimited Non Stop 6GB	30	35.000	35.000	35.000	35.000	35.000	35.000	35.000	0%
Unlimited Non Stop 12 GB	30	50.000	50.000	50.000	50.000	50.000	50.000	50.000	0%
Unlimited Nonstop 30GB	30	70.000	70.000	70.000	70.000	70.000	70.000	70.000	0%
Unlimited 45 GB	30	100.000	100.000	100.000	100.000	100.000	100.000	100.000	0%
Unlimited 60 GB	30	125.000	125.000	125.000	125.000	125.000	125.000	125.000	0%
Internet 2.5 GB	3	5.000	5.000	5.000	5.000	5.000	5.000	5.000	0%
Internet 3GB	n.a.	12.800	12.800	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Internet 3GB	n.a.	15.000	15.000	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Internet 4 GB	7	10.000	10.000	10.000	10.000	10.000	10.000	10.000	0%
Internet 6GB	30	20.000	20.000	20.000	20.000	20.000	20.000	20.000	0%
Internet 8GB	n.a.	38.800	38.800	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Internet 9GB	n.a.	15.000	15.000	n.a.	15.000	15.000	15.000	15.000	0%
Internet 10GB	30	30.000	30.000	30.000	30.000	30.000	30.000	30.000	0%
Internet 16 GB	30	40.000	40.000	40.000	40.000	40.000	40.000	40.000	0%
Internet 18 GB	n.a.	22.500	22.500	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Internet 30 GB	30	60.000	60.000	60.000	60.000	60.000	60.000	60.000	0%
Internet 60 GB	30	100.000	100.000	100.000	100.000	100.000	100.000	100.000	0%
Internet 90 GB	30	150.000	150.000	150.000	150.000	150.000	150.000	150.000	0%
Internet 120 GB	30	200.000	200.000	200.000	200.000	n.a.	200.000	200.000	n.a.
Internet 100 GB	90	300.000	300.000	300.000	300.000	300.000	300.000	300.000	0%
Internet 200 GB	90	500.000	500.000	500.000	500.000	500.000	500.000	500.000	0%
1 GB	1	5.000	5.000	5.000	5.000	5.000	5.000	5.000	0%
1 GB	7	8.000	8.000	8.000	8.000	8.000	8.000	8.000	0%

Source: Companies, SSI research

Table 12. AXIS Data Yield Changes

Products Name	Period (Days)	Total data yield (in Rp/MB)								MoM Change
		Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	
OWSEM 16GB	30	2,56	2,56	2,56	2,56	2,56	2,56	2,56	2,56	0%
OWSEM 24GB	30	2,12	2,12	2,12	2,12	2,12	2,12	2,12	2,12	0%
OWSEM 40GB	30	1,52	1,52	1,52	1,52	1,52	1,52	1,52	1,52	0%
OWSEM 64GB	30	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	0%
OWSEM 128GB	30	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0%
BRONET 1GB 30 Days	30		17,30	17,30	17,30	17,30	17,30	17,30	17,30	0%
BRONET 5GB 30 Days	30		9,50	9,50	9,50	9,50	9,50	9,50	9,50	0%
BRONET 8GB 30 Days	30	7,98	7,98	7,98	7,98	7,98	7,98	7,98	7,98	0%
BRONET 10GB 30 Days	30		7,59	7,59	7,59	7,59	7,59	7,59	7,59	0%
BRONET 13GB 30 Days	30	7,09	7,09	7,09	7,09	7,09	7,09	7,09	7,09	0%
BRONET 24GB 30 Days	30	6,12	6,12	6,12	6,12	6,12	6,12	6,12	6,12	0%
BRONET 3GB 7 Days	7		5,40	5,40	5,40	5,40	5,40	5,40	5,40	0%
BRONET 4.5GB 7 Days	7		4,09	4,09	4,09	4,09	4,09	4,09	4,09	0%
BRONET 6.5GB 7 Days	7		3,31	3,31	3,31	3,31	3,31	3,31	3,31	0%
BRONET 10GB 7 Days	7		2,68	2,68	2,68	2,68	2,68	2,68	2,68	0%
BRONET 1GB 1 Day	1		4,20	4,20	4,20	4,20	4,20	4,20	4,20	0%
BRONET 2GB 1 Day	7		4,05	4,05	4,05	4,05	4,05	4,05	4,05	0%
BRONET 3GB 1 Day	30	3,03	3,03	3,03	3,03	3,03	3,03	3,03	3,03	0%

Source: Companies, SSI research

Table 13. AXIS Price Changes

Products Name	Period (Days)	Price change (in IDR)							MoM Change
		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	
OWSEM 16GB	30	40.900	40.900	40.900	40.900	40.900	40.900	40.900	0%
OWSEM 24GB	30	50.900	50.900	50.900	50.900	50.900	50.900	50.900	0%
OWSEM 40GB	30	60.900	60.900	60.900	60.900	60.900	60.900	60.900	0%
OWSEM 64GB	30	76.400	76.400	76.400	76.400	76.400	76.400	76.400	0%
OWSEM 128GB	30	96.700	96.700	96.700	96.700	96.700	96.700	96.700	0%
BRONET 1GB 30 Days	30	17.300	17.300	17.300	17.300	17.300	17.300	17.300	0%
BRONET 5GB 30 Days	30	47.500	47.500	47.500	47.500	47.500	47.500	47.500	0%
BRONET 8GB 30 Days	30	63.800	63.800	63.800	63.800	63.800	63.800	63.800	0%
BRONET 10GB 30 Days	30	75.900	75.900	75.900	75.900	75.900	75.900	75.900	0%
BRONET 13GB 30 Days	30	85.100	85.100	85.100	85.100	85.100	85.100	85.100	0%
BRONET 24GB 30 Days	30	97.969	97.969	97.969	97.969	97.969	97.969	97.969	0%
BRONET 3GB 7 Days	7	16.200	16.200	16.200	16.200	16.200	16.200	16.200	0%
BRONET 4.5GB 7 Days	7	18.400	18.400	18.400	18.400	18.400	18.400	18.400	0%
BRONET 6.5GB 7 Days	7	21.500	21.500	21.500	21.500	21.500	21.500	21.500	0%
BRONET 10GB 7 Days	7	26.800	26.800	26.800	26.800	26.800	26.800	26.800	0%
BRONET 1GB 1 Day	1	4.200	4.200	4.200	4.200	4.200	4.200	4.200	0%
BRONET 2GB 1 Day	7	8.100	8.100	8.100	8.100	8.100	8.100	8.100	0%
BRONET 3GB 1 Day	30	9.100	9.100	9.100	9.100	9.100	9.100	9.100	0%

Source: Companies, SSI research

Table 14. BY.U Data Yield Changes

Products Name	Period (Days)	Total data yield (in Rp/MB)								MoM Change
		Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	
Yang bikin kumat	10	1,68	1,68	1,68	1,68	1,68	1,68	1,68	1,68	0%
Yang Bikin Cuan Tiap Hari	14	4,17	1,68	1,68	1,68	1,68	1,68	1,68	1,68	0%
Yang Dicap Dua Jempol	30	2,52	2,52	2,52	2,52	2,52	2,52	2,52	2,52	0%
Yang Dicap Tiga Jempol	30	1,74	1,74	1,74	1,74	1,74	1,74	1,74	1,74	0%
Yang Hemat Sebulan	30	5,83	5,83	5,83	5,83	5,83	5,83	5,83	5,83	0%
Yang Bikin DUAbest	30	2,31	2,31	2,31	2,31	2,31	2,31	2,31	2,31	0%
Yang Hemat Sebulan	30	15,00	15,00	15,00	15,00	15,00	15,00	15,00	15,00	0%
Get in Love	30	4,62	4,62	4,62	4,62	4,62	4,62	4,62	4,62	0%
Pinky Promise	14	2,02	2,02	2,02	2,02	2,02	2,02	2,02	2,02	0%
Yang Tiga Giga Seminggu	7	5,70	5,70	5,70	5,70	5,70	5,70	5,70	5,70	0%
Yang Bikin Deket	1	1,44	1,44	1,44	1,44	1,44	1,44	1,44	1,44	0%
Yang Hemat Sebulan	30	6,67	6,67	6,67	6,67	6,67	6,67	6,67	6,67	0%
Yang bikin Anti Cemas	30	2,79	2,79	2,79	2,79	2,79	2,79	2,79	2,79	0%
Yang Bikin Senang	30	1,85	1,85	1,85	1,85	1,85	1,85	1,85	1,85	0%
Yang Bikin Kenyang	30	1,00	1,64	1,64	1,64	1,64	1,64	1,64	1,64	0%
Yang Tiga Giga Seminggu	7	5,70	5,70	5,70	5,70	5,70	5,70	5,70	5,70	0%

Source: Companies, SSI research

Table 15. BY.U Price Changes

Products Name	Period (Days)	Price change (in IDR)							MoM Change
		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	
Yang bikin kumat	10	25.199	25.199	25.199	25.199	25.199	25.199	25.199	0%
Yang Bikin Cuan Tiap Hari	14	20.199	20.199	20.199	20.199	20.199	20.199	20.199	0%
Yang Dicap Dua Jempol	30	126.199	126.199	126.199	126.199	126.199	126.199	126.199	0%
Yang Dicap Tiga Jempol	30	156.499	156.499	156.499	156.499	156.499	156.499	156.499	0%
Yang Hemat Sebulan	30	35.000	35.000	35.000	35.000	35.000	35.000	35.000	0%
Yang Bikin DUAbest	30	80.799	80.799	80.799	80.799	80.799	80.799	80.799	0%
Yang Hemat Sebulan	30	15.000	15.000	15.000	15.000	15.000	15.000	15.000	0%
Yang bikin Nagih	30	55.499	55.499	55.499	55.499	55.499	55.499	55.499	0%
Yang bikin Nempel	14	20.199	20.199	20.199	20.199	20.199	20.199	20.199	0%
Yang Tiga Giga Seminggu	7	17.099	17.099	17.099	17.099	17.099	17.099	17.099	0%
Yang Bikin Deket	1	15.099	15.099	15.099	15.099	15.099	15.099	15.099	0%
Yang Hemat Sebulan	30	20.000	20.000	20.000	20.000	20.000	20.000	20.000	0%
Yang bikin Anti Cemas	30	105.999	105.999	105.999	105.999	105.999	105.999	105.999	0%
Yang Bikin Senang	30	185.000	185.000	185.000	185.000	185.000	185.000	185.000	0%
Yang Bikin Kenyang	30	205.000	205.000	205.000	205.000	205.000	205.000	205.000	0%
Yang Tiga Giga Seminggu	7	17.099	17.099	17.099	17.099	17.099	17.099	17.099	0%

Source: Companies, SSI research

Table 16. Live.On Data Yield Changes

Products Name	Period (Days)	Total data yield (in Rp/MB)								MoM Change
		Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	
Power Mini	10	1,78	1,78	1,78	1,78	1,78	1,78	1,78	1,78	0%
Power Click	10	1,92	1,92	1,92	1,92	1,92	1,92	1,92	1,92	0%
Power Go	30	2,17	2,17	2,17	2,17	2,17	2,17	2,17	2,17	0%
Power On	30	1,30	1,30	1,30	1,30	1,30	1,30	1,30	1,30	0%
Power Full	30	2,08	2,08	1,90	1,90	1,90	1,90	1,90	1,90	0%
Power Blast	30	1,79	1,79	1,79	1,79	1,79	1,79	1,79	1,79	0%
Power Max	30	1,75	1,75	1,60	1,60	1,60	1,60	1,60	1,60	0%
Power Full	30	1,25	1,25	1,10	1,10	1,10	1,10	1,10	1,10	0%
Power Start	7	1,67	1,67	1,67	1,67	1,67	1,67	1,67	1,67	0%

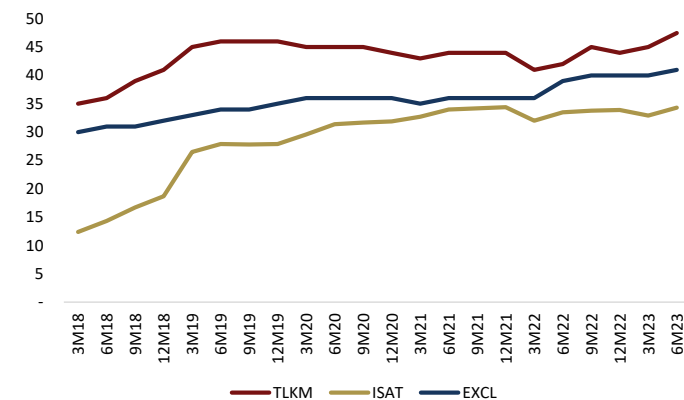
Source: Companies, SSI research

Table 17. Live.On Data Yield Changes

Products Name	Period (Days)	Price change (in IDR)							MoM Change
		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	
Power Mini	10	16.000	16.000	16.000	16.000	16.000	16.000	16.000	0%
Power Click	10	25.000	25.000	25.000	25.000	25.000	25.000	25.000	0%
Power Go	30	50.000	50.000	50.000	50.000	50.000	50.000	50.000	0%
Power On	30	65.000	65.000	65.000	65.000	65.000	65.000	65.000	0%
Power Full	30	125.000	114.000	114.000	114.000	114.000	114.000	114.000	0%
Power Blast	30	140.000	140.000	140.000	140.000	140.000	140.000	140.000	0%
Power Max	30	180.000	165.000	165.000	165.000	165.000	165.000	165.000	0%
Power Full	30	125.000	110.000	110.000	110.000	110.000	110.000	110.000	0%
Power Start	7	25.000	25.000	25.000	25.000	25.000	25.000	25.000	0%

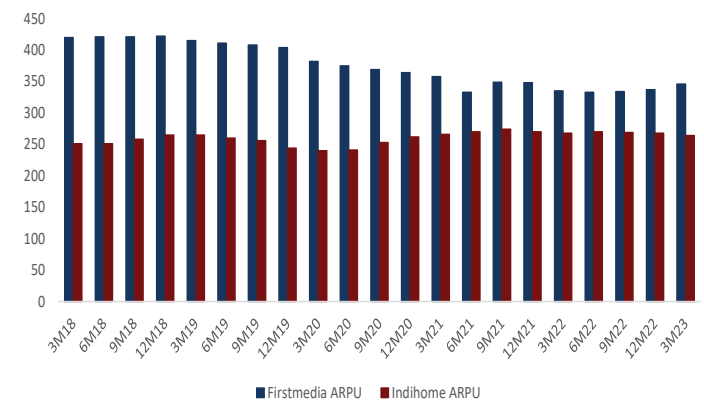
Source: Companies, SSI research

Figure 4. Blended ARPU trend (in IDR thousand)



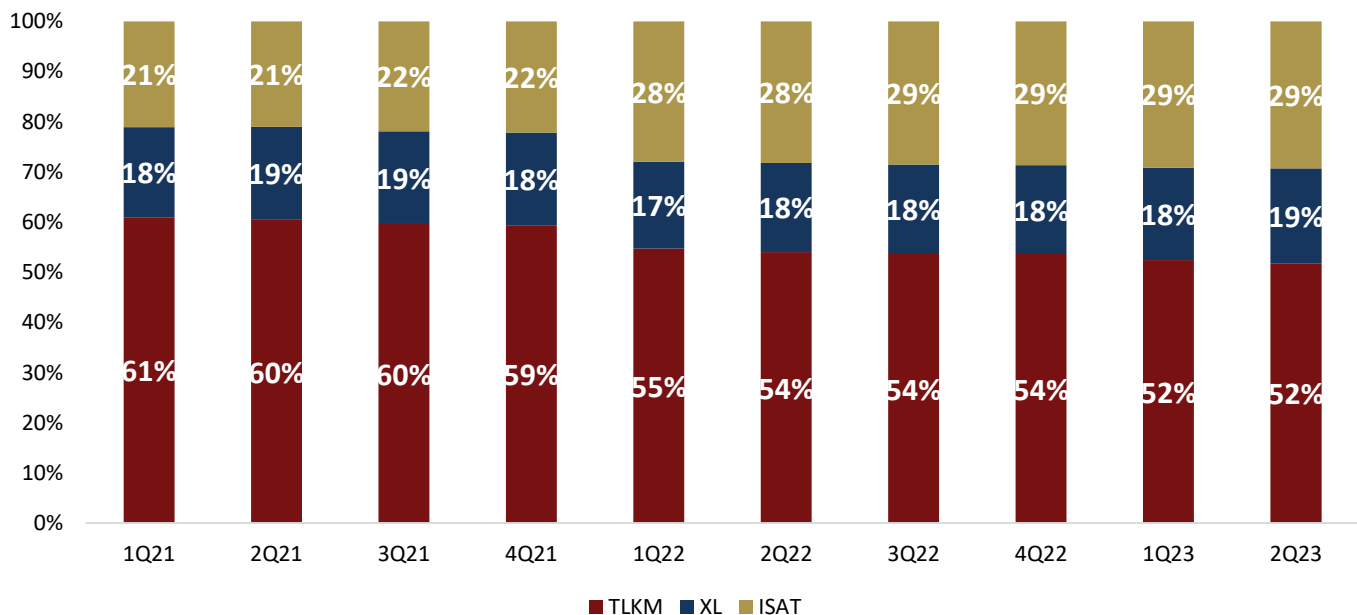
Source: SSI Research, Companies

Figure 5. Indihome vs FirstMedia ARPU ('000)



Source: SSI Research, Companies

Figure 6. Telco companies revenue market share



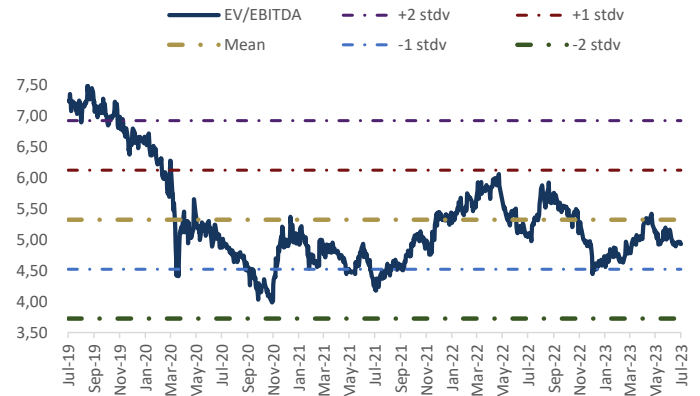
Source: Companies, SSI Research

Figure 7. ISAT's EV/EBITDA



Source: Bloomberg, Company, SSI research

Figure 8. TLKM's EV/EBITDA



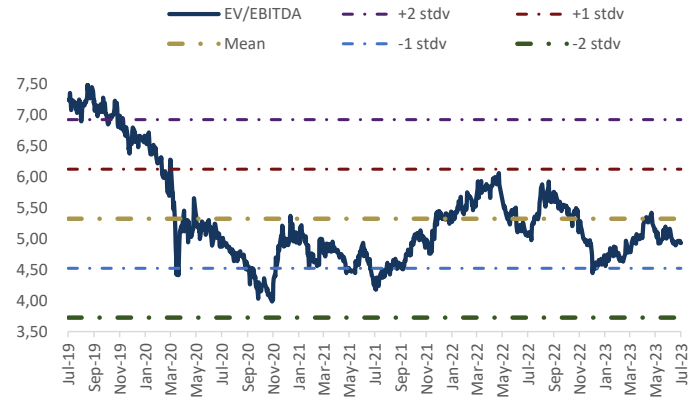
Source: Bloomberg, Company, SSI research

Figure 9. EXCL's EV/EBITDA



Source: Bloomberg, Company, SSI research

Figure 10. Telco sector's EV/EBITDA



Source: Bloomberg, Company, SSI research

Table 18. Fixed Broadband Data Yield Changes

Products Name	Speed Limit (Mbps)	Total data yield (in Rp/MBps)						MoM	
		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Change
1P Indihome Package (Internet only)	20	11000	11000	11000	11000	11000	11000	n.a.	n.a.
	30	9333	9333	9333	9333	9333	9333	9333	0%
	30	9833	9833	9833	9833	9833	9833	9833	0%
	40	7750	7750	7750	7750	7750	7750	7750	0%
2P Indihome Package (Internet + Phone)	30	10500	10500	10500	10500	10500	10500	10500	0%
	50	8900	8900	8900	8900	8900	8900	8900	0%
	100	7950	7950	7950	7950	7950	7950	7950	0%
2P Indihome Package (Internet + TV)	30	12333	12333	12500	12500	12500	12500	12500	0%
	50	11900	11900	11800	11800	11800	11800	11800	0%
	100	9450	9450	9450	9450	9450	9450	9450	0%
3P Package Indihome (Internet + Telepon + TV)	30	12833	12833	12833	12833	12833	12833	12833	0%
	50	12300	12300	12300	12300	12300	12300	12300	0%
	100	9650	9650	9650	9650	9650	9650	9650	0%
Jet MYRepublic package	20	10838	10838	10838	10838	10838	10838	10838	0%
Value MYRepublic package	30	10300	10300	10300	10300	10300	10300	10300	0%
Fast MYRepublic package	50	8180	8180	8180	8180	8180	8180	8180	0%
Nova MYRepublic package	100	6390	6390	6390	6390	6390	6390	6390	0%
MyGamer MYRepublic package	250	2996	2996	2996	2996	2996	2996	2996	0%
Jet Combo TV MYRepublic package	20	15088	15088	15088	15088	15088	15088	15088	0%
Value Combo MYRepublic package	30	12967	12967	12967	12967	12967	12967	12967	0%
Fast Combo MYRepublic package	50	10180	10180	10180	10180	10180	10180	10180	0%
Nova Combo MYRepublic package	100	7390	7390	7390	7390	7390	7390	7390	0%
MyGamer Combo TV MYRepublic package	250	3316	3316	3316	3316	3316	3316	3316	0%
Stream Value FirstMed	30	9167	9167	9167	9167	9167	9167	9167	0%
Stream Pro FirstMed	150	3500	3500	3500	3500	3500	3500	3500	0%
Stream Premium FirstMed	250	2780	2780	2780	2780	2780	2780	2780	0%
Joy Value FirstMed	50	6800	6800	6800	6800	6800	6800	6800	0%
Joy Pro FirstMed	100	4150	4150	4150	4150	4150	4150	4150	0%
Joy Premium FirstMed	175	3800	3800	3800	3800	3800	3800	3800	0%
Star Value FirstMed	250	3900	3900	3900	3900	3900	3900	3900	0%
Star Pro FirstMed	350	5137	5137	5137	5137	5137	5137	5137	0%
Star Premium FirstMed	500	6213	6213	6213	6213	6213	6213	6213	0%
Home Internet OC Biznet	30	8333	8333	8333	8333	8333	8333	8333	0%
Home Internet 1C Biznet	100	3750	3750	3750	3750	3750	3750	3750	0%
Home Internet 2C Biznet	200	2875	2875	2875	2875	2875	2875	2875	0%
Home Combo 1C Biznet	100	5750	5750	5750	5750	5750	5750	5750	0%
Home Combo 2C Biznet	200	3875	3875	3875	3875	3875	3875	3875	0%
Home Gamers 3C Biznet	250	2800	2800	2800	2800	2800	2800	2800	0%
Value XL	30	9133	9133	9133	9133	9133	9133	9133	0%
Smart XL	50	6680	6680	6680	6680	6680	6680	6680	0%
Family XL	100	4090	4090	4090	4090	4090	4090	4090	0%
Super User XL	300	1997	1997	1997	1997	1997	1997	1997	0%
Ultimate XL	1000	999	999	999	999	999	999	999	0%
Value XL lite	1000	129	129	129	129	129	129	129	0%
Smart XL lite	1000	199	199	199	199	199	199	199	0%
Family XL lite	1000	299	299	299	299	299	299	299	0%
Super User XL lite	1000	399	399	399	399	399	399	399	0%
Ultimate XL lite	1000	499	499	499	499	499	499	499	0%
Internet & Interactive IPTV (MNC)	30	11300	11300	11300	11300	11300	11300	11300	0%
	50	9180	9180	9180	9180	9180	9180	9180	0%
	70	8986	8986	8986	8986	8986	8986	8986	0%
	100	7090	7090	7090	7090	7090	7090	7090	0%
Internet untuk Game Online (MNC)	50	10780	10780	10780	10780	10780	10780	10780	0%
	100	7990	7990	7990	7990	7990	7990	7990	0%
HiFi (Indosat)	30	8167	8167	8167	8167	8167	8167	8167	0%
	50	5500	5500	5500	5500	5500	5500	5500	0%
	100	3450	3450	3450	3450	3450	3450	3450	0%
	300	1850	1850	1850	1850	1850	1850	1850	0%
	500	1310	1310	1310	1310	1310	1310	1310	0%

Source: Companies, SSI research

Table 19. FMC data packages for July

TLKM						
Products Name	Speed	Montly sub (IDR)	Price per MBPS	Price Per Gbps	Combo	Notes
Easy Package	15,00	120.000	8.000	8.000.000	Orbit Quota 25GB, Family Quota 10 GB, 50000 Telkomsell call and 50000 sms to telkomsel number	Discount from IDR 140,000, Discount valid till August-31
Dynamic 1P Package	300,00	888.000	2.960	2.960.000	30 Minutes voice to TSEL numbers, 30 SMS to TSEL Numbers, 15 GB Family Quota	
Dynamic 2P Package	1000,00	1.499.000	1.499	1.499.000	35 GB Family Quota, 50 MIN voice to TSEL numbers, 50 SMS to TSEL Numbers	Discount from IDR 3,000,000, Discount valid till August-10
Paket JITU One 30 Mbps 1P	30,00	280.000	9.333	9.333.333		Unlimited Internet quota
Paket JITU One 50 Mbps	50,00	350.000	7.000	7.000.000		
Paket JITU One 100 Mbps	100,00	375.000	3.750	3.750.000	Free Disney+ Hotstar, Free Indihome TV, Free MAXstream.	
ISAT HIFI						
Products Name	Speed	Montly sub (IDR)	Price per MBPS	Price Per Gbps	Combo	Notes
HIFI	30,00	245.000	8.167	8.166.667		Free installation fee and router
HIFI	50,00	275.000	5.500	5.500.000		
HIFI	100,00	345.000	3.450	3.450.000		
HIFI	300,00	555.000	1.850	1.850.000		
HIFI	500,00	655.000	1.310	1.310.000		
XL SATU						
Products Name	Speed	Montly sub (IDR)	Price per MBPS	Price Per Gbps	Combo	Notes
Value	50,00	259.250	5.185	5.185.000	5, Devices, 15 GB Quota for 2 numbers, Vidio & Catchplay Subscription (12 months)	Free installation fee and Free XL Prabayar Card
Smart	100,00	303.200	3.032	3.032.000	10 Devices, 25 GB Quota for 2 numbers, Vidio & Catchplay Subscription (12 months)	
SuperUser	300,00	577.150	1.924	1.923.833	20 Devices, 100 GB Quota for 4 numbers, Vidio & Catchplay Subscription (12 months)	

Source: Companies, SSI research

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