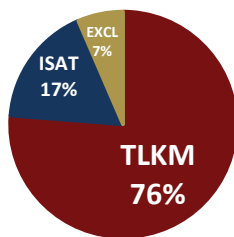


Overweight

Stock Recommendation

Ticker	Rating	Price (IDR)	TP (IDR)	Upside
TLKM	BUY	3,750	4,500	20.0%
ISAT	BUY	10,300	11,500	11.7%
EXCL	BUY	2,430	2,700	11.1%

Sector Market Cap Weighting



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9M23 Monthly Data Package Update

EXCL dan FREN naikkan harga paket internet. EXCL menaikkan harga paket Xtra Combo Mini 7 hari sebanyak ~42-67% MoM dan paket Akrab Combo (16GB dan 23GB) sebanyak +3% MoM. Untuk paket Axis, EXCL mengambil langkah yang lebih agresif; EXCL merombak paket Bronet dengan menambahkan lebih banyak kuota bonus pada paket-paket tersebut dan mengurangi kuota utama di beberapa paket, serta memangkas harga paket Bronet 6 GB dan Bronet 8GB sebesar ~50% MoM, yang menurunkan yield data efektif paket Bronet 30 hari menjadi IDR 3.6/MB (-63% MoM). Terkait FREN, kami melihat perusahaan telah menaikkan harga paketnya [Paket Unlimited, Paket Internet, dan Paket Kuota L] sebesar ~10-25% MoM.

Penyesuaian oleh loH dan TSEL. Setelah menaikkan harga sebagian besar paketnya pada bulan Agustus, loH menurunkan harga untuk paket dengan ARPU tinggi [Freedom Internet 50 GB] menjadi IDR 120rb/30 hari (-10 MoM), meski tidak ada penyesuaian untuk paket Tri. Terkait TSEL, perusahaan melakukan sedikit penyesuaian harga dan menambahkan kuota bonus ke Combo Sakti Max 14 GB, sehingga menurunkan yield data efektif menjadi IDR 4.14/MB (-1% MoM). Sedangkan untuk B.U dan Live.on, tidak ada penyesuaian apa pun pada September 2023. Terlepas dari sikap agresif yang diambil oleh beberapa pemain MNO, kami percaya bahwa perang harga tidak akan terjadi lagi, karena industri ini sudah semakin 'matang'. Perlu dicatat juga bahwa pemain MNO akan mendapatkan keuntungan dari permintaan layanan data yang lebih tinggi selama periode pemilu, yang berpotensi memberikan lebih banyak ruang untuk monetisasi.

Penyesuaian paket FBB dan FMC. First Media menaikkan batas kecepatan sebagian besar produk Value-nya (Stream Value, Joy Value, dll) sebesar ~17-67% MoM, dan sedikit menurunkan batas kecepatan paket Star Pro (-14% MoM), sehingga menurunkan yield rata-ratanya menjadi IDR 4.1K/MBPS (-18% MoM). Sementara itu, Indihome menurunkan harga paket ARPU rendahnya sebesar ~2% MoM. Terkait pemain FTTH lainnya, tidak banyak penyesuaian pada paket dan harganya. Dari pasar FMC, EXCL memangkas harga paket ber-ARPU tinggi di XL Satu sebesar ~31% MoM [Paket Super User] dan menaikkan harga paket Smart sebesar ~10% MoM. Sedangkan untuk TLKM, kami tidak melihat adanya penyesuaian pada paket FMC-nya.

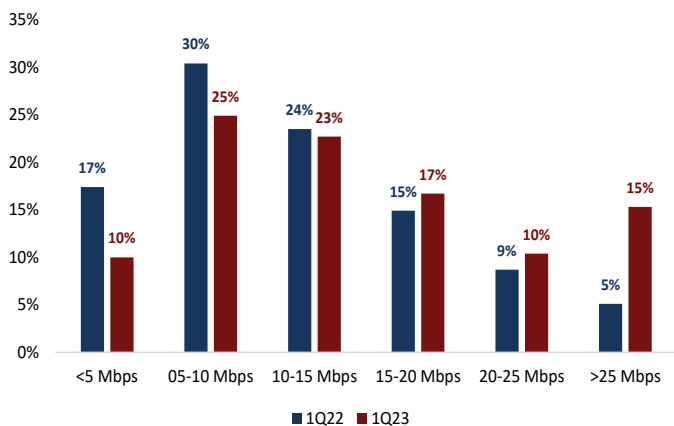
Pertahankan OW. Terlepas dari sikap agresif yang diambil oleh beberapa pemain MNO di Indonesia, kami yakin bahwa perusahaan-perusahaan akan terus fokus untuk meningkatkan ARPU basis pelanggan mereka. Namun, persaingan di pasar FTTH dan FMC kemungkinan akan tetap ketat untuk beberapa waktu ke depan, karena pasar yang relatif 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	3,750	4,500	20.0%	2.7	2.6	7.4	7.1	26,639	28,280	28.4	6.2	17.0	17.0
ISAT	BUY	10,300	11,500	11.7%	2.7	2.4	5.3	4.6	3,857	4,096	-18.3	6.2	11.7	11.3
EXCL	BUY	2,430	2,700	11.1%	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

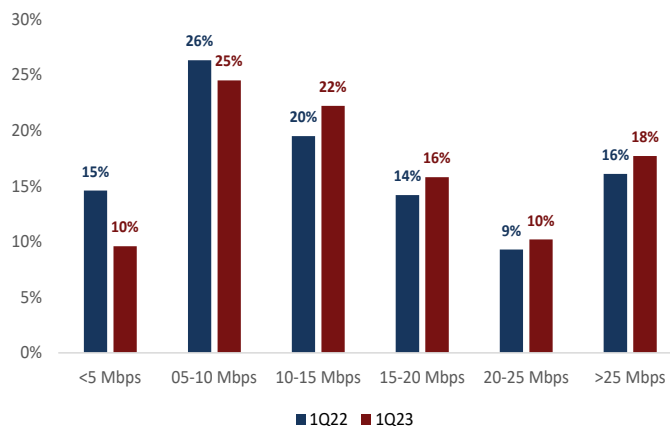
Source: Companies, SSI research

Figure 1. Proportion of Tri users experiencing faster download speed



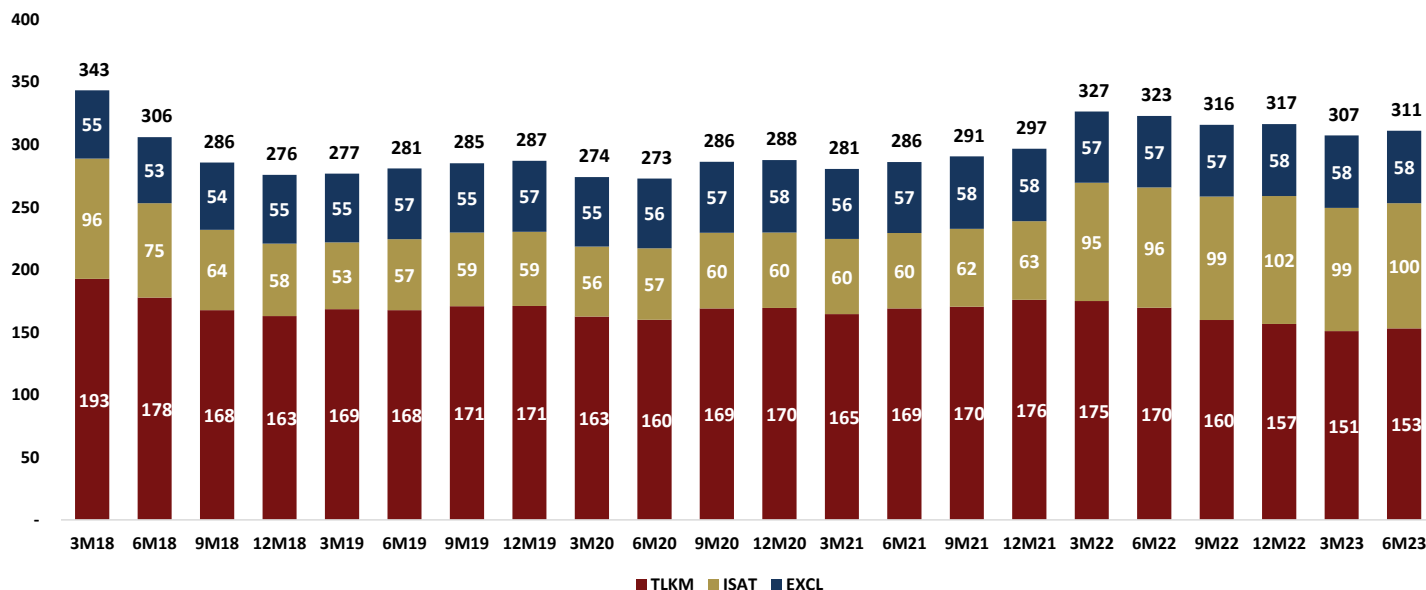
Source: SSI Research, Opensignal

Figure 2. Proportion of Indosat users experiencing faster download speed



Source: SSI Research, Opensignal

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



Source: Companies, SSI Research

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	Aug-23	Sep-23		
Combo Sakti Max	30		4.57	4.57	4.57	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	4.17	4.17	4.17	-1%
Combo Sakti Mingguan 17 GB + Nelpon & SMS	7		2.41	2.41	2.41	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	2.58	n.a.	n.a.	n.a.	n.a.
Combo SAKTI	30		2.51	2.51	2.51	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	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	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	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	2.90	2.90	2.90	0%
Internet Sakti Bulanan 12 GB	30		2.75	2.75	2.75	2.75	2.75	1.92	1.92	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	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	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	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	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	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	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	6.50	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	6.80	6.80	6.80	0%
OMG! Chat 6GB	30		9.30	9.30	9.30	9.30	9.30	8.25	8.25	8.25	8.25	8.25	0%
OMG! Nonton 75 GB.	30		3.05	3.05	3.05	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	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	3.58	3.58	3.58	0%
Combo OMG!	30		6.18	6.18	6.18	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	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	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	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	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	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	8.25	8.25	8.25	0%
OMG! 17 GB	30		6.41	6.41	6.41	6.41	6.41	6.41	6.65	6.65	6.65	6.65	0%
OMG! Nonton 23 GB 30 Hari + Vidio	30	5.70	5.39	5.39	5.39	4.96	5.39	4.96	4.96	4.96	4.96	4.96	0%
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.	n.a.	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.	n.a.	n.a.	n.a.
Harian sepuasnya	1	6.50	6.50	6.50	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	3.13	3.13	3.13	0%
Harian Bundling Zoom	1							8.50	8.50	8.50	8.50	8.50	0%
Paket Internet 3.5 GB	1							4.29	4.29	4.29	4.29	4.29	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	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	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	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	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	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	1.94	1.94	1.94	0%
InternetMAX Lite 3GB	30	4.97	8.33	4.97	4.97	4.97	4.97	8.33	8.33	8.33	8.33	8.33	0%
InternetMAX 4 GB Prime	30		7.50	6.25	6.25	6.25	6.25	6.25	7.50	7.50	7.50	7.50	0%
InternetMAX 7GB	30	4.29	4.29	4.29	4.29	4.29	4.29	4.29	4.29	4.29	4.29	4.29	0%
InternetMAX 14GB	30	3.82	3.00	3.82	3.82	3.82	3.82	3.82	3.82	3.00	3.00	3.00	0%
InternetMAX 24GB	30	3.67	2.75	3.67	3.67	3.67	3.67	3.67	3.67	2.75	2.75	2.75	0%
InternetMAX 35GB	30	2.37	2.37	2.37	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	2.25	2.25	2.25	0%
InternetMAX 70GB	30		2.51	2.51	2.51	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	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	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	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	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	Aug-23	Sep-23		
Combo Sakti Max	30	32,000	32,000	32,000	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	50,000	50,000	60,000	20%
Combo Sakti Mingguan 17 GB + Nelpon & SMS	7	41,000	41,000	41,000	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	124,000	n.a.	n.a.	n.a.	n.a
Combo SAKTI	30	88,000	88,000	88,000	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	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	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	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	29,000	29,000	29,000	0%
Internet Sakti Bulanan 12 GB	30	33,000	33,000	33,000	33,000	23,000	23,000	23,000	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	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	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	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	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	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	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	117,000	117,000	117,000	0%
Internet OMG! Paket Data Telkomsel Proteksi	30	113,000	113,000	113,000	113,000	113,000	119,000	119,000	119,000	119,000	119,000	0%
OMG! Chat 6GB	30	46,500	46,500	46,500	46,500	46,500	49,500	49,500	49,500	49,500	49,500	0%
OMG! Nonton 75 GB.	30	229,000	229,000	229,000	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	176,000	176,000	176,000	0%
Internet OMG!	30	222,000	222,000	222,000	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	136,000	136,000	136,000	0%
Combo OMG!	30	177,000	177,000	177,000	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	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	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	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	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	49,500	49,500	49,500	0%
OMG! 17 GB	30	109,000	109,000	109,000	109,000	109,000	109,000	113,000	113,000	113,000	113,000	0%
OMG! Nonton 23 GB 30 Hari + Vidio	30	124,000	124,000	124,000	124,000	124,000	114,000	114,000	114,000	114,000	114,000	0%
OMG! Nonton 40 GB 30 Hari + Vidio	30	179,000	179,000	179,000	179,000	179,000	179,000	n.a.	n.a.	n.a.	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.	n.a.	n.a	n.a
Harian sepuasnya	1	6,500	6,500	6,500	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	12,500	12,500	12,500	0%
Harian Bundling Zoom	1						8,500	8,500	8,500	8,500	8,500	0%
Paket Internet 3.5 GB	1						15,000	15,000	15,000	15,000	15,000	0%
Ketengan Kuota Utama 500 MB 1 Hari	1	4,000	4,000	4,000	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	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	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	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	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	77,500	77,500	77,500	0%
InternetMAX Lite 3GB	30	25,000	14,900	14,900	14,900	14,900	25,000	25,000	25,000	25,000	25,000	0%
InternetMAX 4 GB Prime	30	30,000	25,000	25,000	25,000	25,000	30,000	30,000	30,000	30,000	30,000	0%
InternetMAX 7GB	30	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	0%
InternetMAX 14GB	30	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	0%
InternetMAX 24GB	30	66,000	66,000	66,000	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	83,000	83,000	83,000	0%
InternetMAX 51GB	30	115,000	115,000	115,000	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	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	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	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	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	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
		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	
Freedom Internet 12GB	30	2.29	2.29	2.50	2.50	2.50	2.50	2.50	2.75	2.75	0%
Freedom Internet 3GB	30	4.13	4.13	4.00	4.00	4.00	4.00	4.00	4.40	4.40	0%
Freedom Internet 5GB	30	6.88	6.88	3.33	3.33	3.33	3.33	3.33	3.67	3.67	0%
Freedom Internet 50GB	30	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.66	2.40	-10%
Freedom Internet 24GB	30					3.33	3.33	3.33	2.20	2.20	0%
Freedom Internet 100GB	30	1.38	1.38	1.25	1.25	1.50	1.50	1.50	2.00	2.00	0%
Freedom Internet 1GB	2	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	0%
Freedom Internet 2.5GB	3								4.80	4.80	0%
Freedom Internet 5GB	5	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.40	3.40	0%
Freedom Internet 7GB	7	2.86	2.86	2.86	2.86	2.86	2.86	2.86	3.14	3.14	0%
Freedom Internet 35GB	30	1.25	1.25	1.25	1.25	n.a.	n.a.	n.a.	3.14	3.14	0%
Freedom Internet 70GB	30								2.14	2.14	0%
Freedom Internet 400GB	30								2.13	2.13	0%

Source: Companies, SSI research

Table 5. ISAT Price Changes

Product Name	Period (Days)	Price changes (IDR)								MoM Change
		Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	
Freedom Internet 12GB	30	55,000	50,000	50,000	50,000	50,000	50,000	55,000	55,000	0%
Freedom Internet 3GB	30	16,500	20,000	20,000	20,000	20,000	20,000	22,000	22,000	0%
Freedom Internet 5GB	30	27,500	30,000	30,000	30,000	30,000	30,000	33,000	33,000	0%
Freedom Internet 50GB	30				120,000	120,000	120,000	133,000	120,000	-10%
Freedom Internet 24GB	30	80,000	80,000	80,000	80,000	80,000	80,000	88,000	88,000	0%
Freedom Internet 100GB	30	150,000	150,000	150,000	150,000	150,000	150,000	200,000	200,000	0%
Freedom Internet 1GB	2	5,000	5,000	5,000	5,000	5,000	5,000	6,000	6,000	0%
Freedom Internet 2.5GB	3							12,000	12,000	0%
Freedom Internet 5GB	5	15,000	15,000	15,000	15,000	15,000	15,000	17,000	17,000	0%
Freedom Internet 7GB	7	20,000	20,000	20,000	20,000	20,000	20,000	22,000	22,000	0%
Freedom Internet 35GB	30	100,000	100,000	100,000	100,000	100,000	100,000	110,000	110,000	0%
Freedom Internet 70GB	30							150,000	150,000	0%
Freedom Internet 400GB	30							850,000	850,000	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	Jul-23	Aug-23	Sep-23			
XTRA On 1GB	Active Period	13.00	13.00	13.00	13.00	13.00	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	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.	n.a.	n.a.	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.	n.a.	n.a.	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	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	3.46	3.75	3.75	3.75	3.75	3.75	0%
XTRA Combo Regular 38GB	30	3.47	3.47	3.72	3.72	3.72	3.72	3.72	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	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	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	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	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	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	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	2.61	2.61	2.61	2.61	2.61	0%
XTRA combo plus VIP 26GB	30											3.67	3.67	0%
XTRA Combi mini 2GB	7		4.95	4.95	4.95	2.72	2.72	2.72	2.72	2.97	4.95	67%		
XTRA Combi mini 3,5GB	7						0.88	0.88	0.88	1.99	2.81	42%		
XTRA Combi mini 5,5GB	7		3.27	3.27	3.44	1.89	1.37	1.37	1.37	2.06	3.44	67%		
XTRA Combi mini 9GB	7	2.61	2.61	2.61	2.77	1.80	1.38	1.38	1.38	1.66	2.77	67%		
Akrab 16GB for 2 members	30	2.95	2.58	3.50	3.50	3.39	3.39	3.39	3.39	3.39	3.48	3%		
Akrab 23GB for 2 members	30	3.25	3.25	3.41	3.41	3.19	3.19	3.19	3.19	3.19	3.30	3%		
Akrab 35GB for 2 members	30		3.38	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	0%	
Akrab 84GB for 3 members	30		2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14	0%	
Akrab 296GB for 4 members	30		1.98	1.98	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	0%	
Akrab mini 3.5GB for 2 members	7	1.87	4.29	4.29	4.29	4.29	4.29	4.29	4.29	4.29	4.29	4.29	0%	
Akrab mini 8,02GB for 2 members	7	2.94	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	0%	
Akrab mini 16gb for 3 Members	7		2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	0%

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	Aug-23	Sep-23				
XTRA On 1GB	Active Period	13,000	13,000	13,000	13,000	13,000	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	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.	n.a.	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.	n.a.	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	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	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	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	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	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	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	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	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	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	253,500	253,500	253,500	253,500	253,500	0%
XTRA combo plus VIP 26GB	30										95,500	95,500	n.a.	
XTRA Combi mini 2GB	7	9,900	9,900	9,900	5,445	5,445	5,445	5,445	5,445	5,940	9,900	67%		
XTRA Combi mini 3,5GB	7	14,000	14,000	14,900	7,450	3,960	3,960	3,960	3,960	8,940	12,665	42%		
XTRA Combi mini 5,5GB	7	18,000	18,000	18,900	10,395	7,560	7,560	7,560	11,340	18,900	67%			
XTRA Combi mini 9GB	7	23,500	23,500	24,900	16,185	12,450	12,450	12,450	14,940	24,900	67%			
Akrab 16GB for 2 members	30	41,250	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000	57,500	3%		
Akrab 23GB for 2 members	30	71,500	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	77,500	3%		
Akrab 35GB for 2 members	30	125,000	110,000	110,000	110,000	110,000	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	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	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	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	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	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	Aug-23	Sep-23		
Happy 1.5 GB	1	2.67	2.67	2.67	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	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	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	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	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	2.50	2.50	2.50	0%
Happy 14GB	30		2.37	2.89	2.89	1.90	1.90	1.90	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	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	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	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	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	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	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	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	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.	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	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	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	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	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	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	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	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	Aug-23	Sep-23			
Happy 1.5 GB	1	4,000	4,000	4,000	4,000	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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.	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	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	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	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	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	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	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	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 Change	
		Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23		
Unlimited Harian 1 GB	1	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	10.00	11%
Unlimited Harian 1GB	7	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.93	10%
Unlimited Harian 1GB	14	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.54	10%
Unlimited Harian 2GB	28		1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.33	1.33	1.67	25%
Unlimited Harian 3GB	28		1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.11	1.11	1.33	20%
Unlimited Harian 700 MB	28	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.33	3.33	3.67	10%
Unlimited Non Stop 2GB	10	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.50	10%
Unlimited Non Stop 3GB	14	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.50	10%
Unlimited Non Stop 6GB	30	3.50	3.50	3.50	2.92	2.92	2.92	3.50	3.50	3.50	3.50	3.85	10%
Unlimited Non Stop 12 GB	30	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	3.06	10%
Unlimited Nonstop 30GB	30	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.57	10%
Unlimited 45 GB	30	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.44	10%
Unlimited 60 GB	30		2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.29	10%
Internet 2.5 GB	3		2.00	2.00	2.00	2.00	2.00	5.00	5.00	5.00	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.	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.	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	2.50	2.50	2.75	10%
Internet 6GB	30	3.33	3.33	3.33	3.33	3.33	3.33	3.33	3.33	3.33	3.33	3.67	10%
Internet 8GB	n.a.	4.85	4.85	4.85	n.a.	n.a.	n.a.	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	1.67	1.67	1.83	10%
Internet 10GB	30	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.30	10%
Internet 16 GB	30	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.75	10%
Internet 18 GB	n.a.	1.25	1.25	1.25	n.a.	n.a.	n.a.	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	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	1.67	1.67	1.83	10%
Internet 90 GB	30	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.83	10%
Internet 120 GB	30	1.67	1.67	1.67	1.67	1.67	n.a.	1.67	1.67	1.67	1.67	1.83	10%
Internet 100 GB	90		3.00	3.00	3.00	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	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	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	8.00	8.00	8.00	0%
Kuota M Jakarta	30				2.53	2.53	2.53	2.53	2.53	2.53	2.53	2.80	11%
Kuota L Jakarta	30				1.83	1.83	1.83	1.83	1.83	1.83	1.83	2.02	10%
Kuota 2L Jakarta	30				1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.89	10%
Kuota 3L Jakarta	30				1.53	1.53	1.53	1.53	1.53	1.53	1.53	1.69	10%
Kuota 4L Jakarta	30				1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.68	10%

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	Aug-23	Sep-23	
Unlimited Harian 1 GB	1	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	10,000	11%
Unlimited Harian 1GB	7	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	27,500	10%
Unlimited Harian 1GB	14	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	49,500	10%
Unlimited Harian 2GB	28	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	100,000	25%
Unlimited Harian 3GB	28	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	120,000	20%
Unlimited Harian 700 MB	28	65,000	65,000	65,000	65,000	65,000	65,000	70,000	70,000	77,000	10%
Unlimited Non Stop 2GB	10	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	11,000	10%
Unlimited Non Stop 3GB	14	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	16,500	10%
Unlimited Non Stop 6GB	30	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	38,500	10%
Unlimited Non Stop 12 GB	30	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	55,000	10%
Unlimited Nonstop 30GB	30	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	77,000	10%
Unlimited 45 GB	30	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	110,000	10%
Unlimited 60 GB	30	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	137,500	10%
Internet 2.5 GB	3	5,000	5,000	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.	n.a.	n.a.
Internet 3GB	n.a.	15,000	15,000	n.a.	n.a.	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	10,000	11,000	10%
Internet 6GB	30	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	22,000	10%
Internet 8GB	n.a.	38,800	38,800	n.a.	n.a.	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	15,000	16,500	10%
Internet 10GB	30	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	33,000	10%
Internet 16 GB	30	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	44,000	10%
Internet 18 GB	n.a.	22,500	22,500	n.a.	n.a.	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	60,000	60,000	0%
Internet 60 GB	30	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	110,000	10%
Internet 90 GB	30	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	165,000	10%
Internet 120 GB	30	200,000	200,000	200,000	200,000	n.a.	200,000	200,000	200,000	220,000	10%
Internet 100 GB	90	300,000	300,000	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	500,000	500,000	0%
1 GB	1	5,000	5,000	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	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	Aug-23	Sep-23		
OWSEM 16GB	30	2.56	2.56	2.56	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	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	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	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	0.81	0.81	0.81	0%
BRONET 3.5GB 30 Days	30		17.30	17.30	17.30	17.30	17.30	17.30	17.30	17.30	17.30	4.94	-71%
BRONET 6GB 30 Days	30		9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	4.22	-56%
BRONET 8GB 30 Days	30	7.98	7.98	7.98	7.98	7.98	7.98	7.98	7.98	7.98	7.98	3.94	-51%
BRONET 30GB 30 Days	30		7.59	7.59	7.59	7.59	7.59	7.59	7.59	7.59	7.59	2.53	-67%
BRONET 36GB 30 Days	30	7.09	7.09	7.09	7.09	7.09	7.09	7.09	7.09	7.09	7.09	2.36	-67%
BRONET 24GB 30 Days	30	6.12	6.12	6.12	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	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	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	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	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	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	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	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	Aug-23	Sep-23		
OWSEM 16GB	30	40,900	40,900	40,900	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	50,900	50,900	50,900	0%
OWSEM 40GB	30	60,900	60,900	60,900	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	76,400	76,400	76,400	0%
OWSEM 128GB	30	96,700	96,700	96,700	96,700	96,700	96,700	96,700	96,700	96,700	96,700	0%
BRONET 3.5GB 30 Days	30	17,300	17,300	17,300	17,300	17,300	17,300	17,300	17,300	17,300	17,300	0%
BRONET 6GB 30 Days	30	47,500	47,500	47,500	47,500	47,500	47,500	47,500	47,500	47,500	25,300	-47%
BRONET 8GB 30 Days	30	63,800	63,800	63,800	63,800	63,800	63,800	63,800	63,800	63,800	31,500	-51%
BRONET 30GB 30 Days	30	75,900	75,900	75,900	75,900	75,900	75,900	75,900	75,900	75,900	75,900	0%
BRONET 36GB 30 Days	30	85,100	85,100	85,100	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	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	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	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	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	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	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	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	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	Aug-23	Sep-23		
Yang bikin kumat	10	1.68	1.68	1.68	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	Aug-23	Sep-23			
Yang bikin kumat	10	25,199	25,199	25,199	25,199	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	Aug-23	Sep-23		
Power Mini	10	1.78	1.78	1.78	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	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	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	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	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	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	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	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	1.67	1.67	1.67	0%
Boost	30										1.73	1.73	0%
Boost	30										1.60	1.60	0%
Boost	30										1.25	1.25	0%
Prime	30										2.75	2.75	0%
Prime	30										2.50	2.50	0%
Prime	30										2.07	2.07	0%
Ultra	30										1.50	1.50	0%

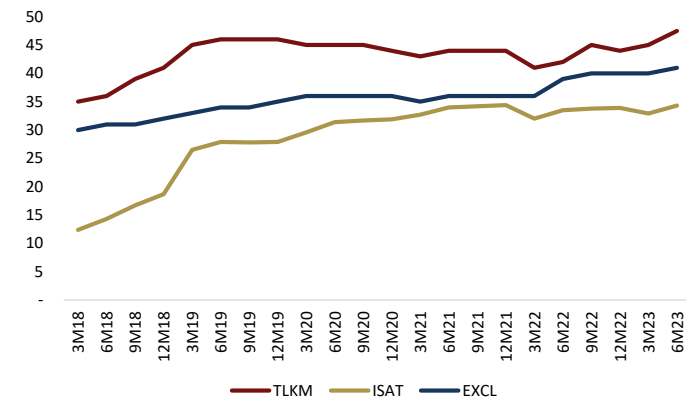
Source: Companies, SSI research

Table 17. Live.On 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	Aug-23	Sep-23		
Power Mini	10	16,000	16,000	16,000	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	25,000	25,000	25,000	0%
Power Go	30	50,000	50,000	50,000	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	65,000	65,000	65,000	0%
Power Full	30	125,000	114,000	114,000	114,000	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	140,000	140,000	140,000	0%
Power Max	30	180,000	165,000	165,000	165,000	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	110,000	110,000	110,000	0%
Power Start	7	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	0%
Boost	30									69,000	69,000	0%
Boost	30									80,000	80,000	0%
Boost	30									125,000	125,000	0%
Prime	30									55,000	55,000	0%
Prime	30									125,000	125,000	0%
Prime	30									155,000	155,000	0%
Ultra	30									150,000	150,000	0%

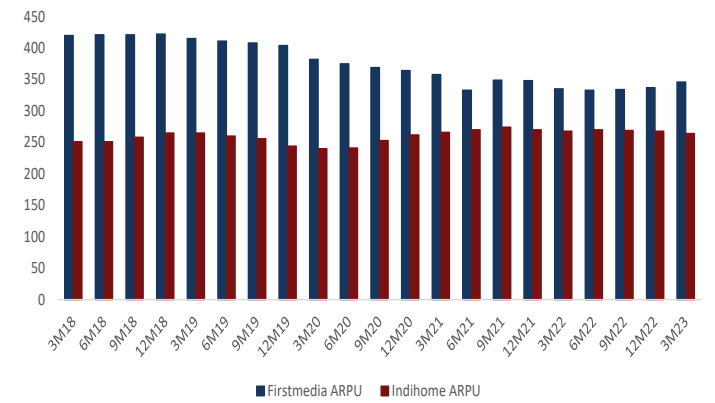
Source: Companies, SSI research

Figure 4. Blended ARPU trend (in IDR thousand)



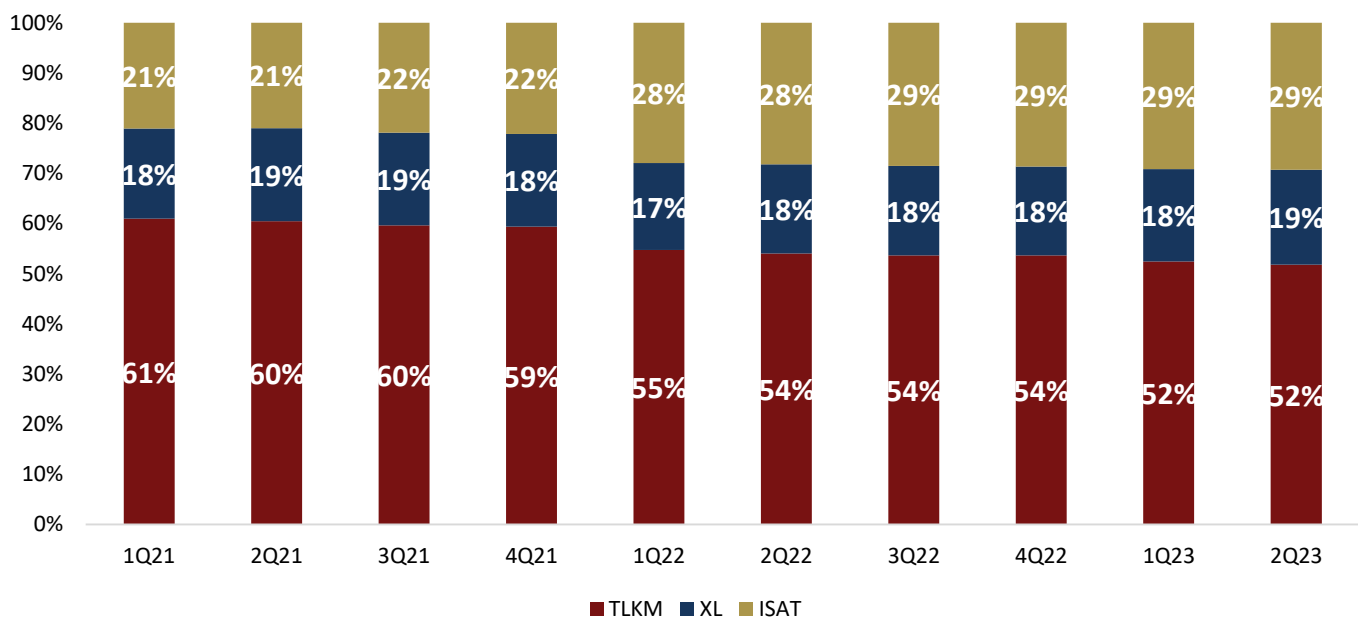
Source: SSI Research, Companies

Figure 5. Indihome vs FirstMedia ARPU ('000)



Source: SSI Research, Companies

Figure 6. Telco companies revenue market share



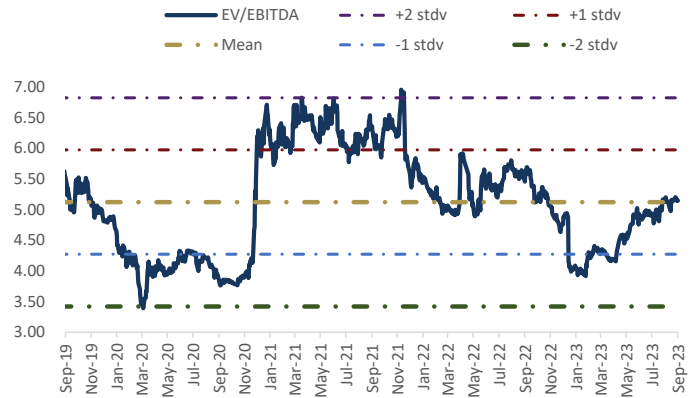
Source: Companies, SSI Research

Figure 7. ISAT's EV/EBITDA



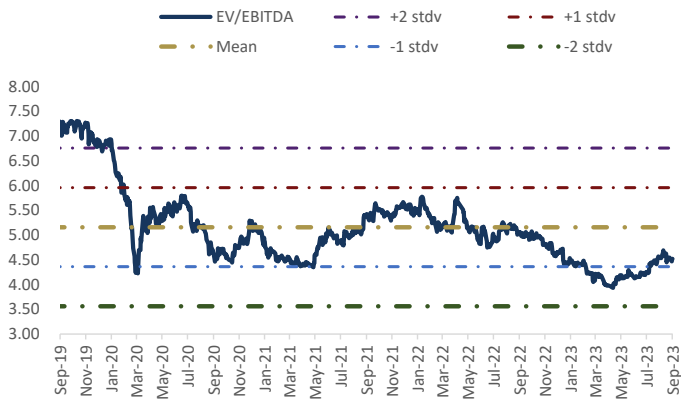
Source: Bloomberg, Company, SSI research

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 Change
		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	
Paket JITU One 30 Mbps 1P	30							9333	9333	9333	0%
Paket JITU One 50 Mbps	50							7000	7000	7000	0%
Paket JITU One 100 Mbps	100							3750	3750	3750	0%
2P Indihome Package (Internet + Phone)	30	10500	10500	10500	10500	10500	10500	10500	10500	10500	0%
	50	8900	8900	8900	8900	8900	8900	8900	8900	8900	0%
	100	7950	7950	7950	7950	7950	7950	7950	7950	7950	0%
2P Indihome Package (Internet + TV)	30	12333	12333	12500	12500	12500	12500	12500	12500	12500	0%
	50	11900	11900	11800	11800	11800	11800	11800	11800	11800	0%
	100	9450	9450	9450	9450	9450	9450	9450	9450	9450	0%
3P Package Indihome (Internet + Telepon + TV)	30	12833	12833	12833	12833	12833	12833	12833	12833	12833	0%
	50	12300	12300	12300	12300	12300	12300	12300	12300	12300	0%
	100	9650	9650	9650	9650	9650	9650	9650	9650	9650	0%
Jet MYRepublic package	20	10838	10838	10838	10838	10838	10838	10838	10838	10838	0%
Value MYRepublic package	30	10300	10300	10300	10300	10300	10300	10300	10300	10300	0%
Fast MYRepublic package	50	8180	8180	8180	8180	8180	8180	8180	8180	8180	0%
Nova MYRepublic package	100	6390	6390	6390	6390	6390	6390	6390	6390	6396	0%
MyGamer MYRepublic package	250	2996	2996	2996	2996	2996	2996	2996	2996	2998	0%
Jet Combo TV MYRepublic package	20	15088	15088	15088	15088	15088	15088	15088	15088	15088	0%
Value Combo MYRepublic package	30	12967	12967	12967	12967	12967	12967	12967	12967	12973	0%
Fast Combo MYRepublic package	50	10180	10180	10180	10180	10180	10180	10180	10180	10180	0%
Nova Combo MYRepublic package	100	7390	7390	7390	7390	7390	7390	7390	7390	7396	0%
MyGamer Combo TV MYRepublic package	250	3316	3316	3316	3316	3316	3316	3316	3316	3318	0%
Stream Value FirstMed	30	9167	9167	9167	9167	9167	9167	9167	9167	4900	-47%
Stream Pro FirstMed	150	3500	3500	3500	3500	3500	3500	3500	3500	3000	-14%
Stream Premium FirstMed	250	2780	2780	2780	2780	2780	2780	2780	2780	2780	0%
Joy Value FirstMed	50	6800	6800	6800	6800	6800	6800	6800	6800	3400	-50%
Joy Pro FirstMed	100	4150	4150	4150	4150	4150	4150	4150	4150	3320	-20%
Joy Premium FirstMed	175	3800	3800	3800	3800	3800	3800	3800	3800	3800	0%
Star Value FirstMed	250	3900	3900	3900	3900	3900	3900	3900	3900	3900	0%
Star Pro FirstMed	350	5137	5137	5137	5137	5137	5137	5137	5137	5993	17%
Star Premium FirstMed	500	6213	6213	6213	6213	6213	6213	6213	6213	6213	0%
Home Internet 0C Biznet	30	8333	8333	8333	8333	8333	8333	8333	8333	8333	0%
Home Internet 1C Biznet	100	3750	3750	3750	3750	3750	3750	3750	3750	3750	0%
Home Internet 2C Biznet	200	2875	2875	2875	2875	2875	2875	2875	2875	2875	0%
Home Combo 1C Biznet	100	5750	5750	5750	5750	5750	5750	5750	5750	5750	0%
Home Combo 2C Biznet	200	3875	3875	3875	3875	3875	3875	3875	3875	3875	0%
Home Gamers 3C Biznet	250	2800	2800	2800	2800	2800	2800	2800	2800	2800	0%
Value XL	30	9133	9133	9133	9133	9133	9133	9133	5180	5180	0%
Smart XL	50	6680	6680	6680	6680	6680	6680	6680	3340	3340	0%
Family XL	100	4090	4090	4090	4090	4090	4090	4090	2660	2660	0%
Super User XL	300	1997	1997	1997	1997	1997	1997	1997	1997	1997	0%
Ultimate XL	1000	999	999	999	999	999	999	999	999	999	0%
Value XL lite	1000	129	129	129	129	129	129	129	129	129	0%
Smart XL lite	1000	199	199	199	199	199	199	199	199	199	0%
Family XL lite	1000	299	299	299	299	299	299	299	299	299	0%
Super User XL lite	1000	399	399	399	399	399	399	399	399	399	0%
Ultimate XL lite	1000	499	499	499	499	499	499	499	499	499	0%
Internet & Interactive IPTV (MNC)	30	11300	11300	11300	11300	11300	11300	11300	11300	11300	0%
	50	9180	9180	9180	9180	9180	9180	9180	9180	9180	0%
	70	8986	8986	8986	8986	8986	8986	8986	8986	8986	0%
	100	7090	7090	7090	7090	7090	7090	7090	7090	7090	0%
Internet untuk Game Online (MNC)	50	10780	10780	10780	10780	10780	10780	10780	10780	10780	0%
	100	7990	7990	7990	7990	7990	7990	7990	7990	7990	0%
HiFi (Indosat)	30	8167	8167	8167	8167	8167	8167	8167	8167	8167	0%
	50	5500	5500	5500	5500	5500	5500	5500	5500	5500	0%
	100	3450	3450	3450	3450	3450	3450	3450	3450	3450	0%
	300	1850	1850	1850	1850	1850	1850	1850	1850	1850	0%
	500	1310	1310	1310	1310	1310	1310	1310	1310	1310	0%

Source: Companies, SSI research

Table 19. FMC data packages for September

TLKM						
Products Name	Speed	Monthly 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 Dynamic 50 Mbps 1P	50.00	370,000	7,400	7,400,000	Family Quota 50 Mbps for 6 Number, 30 Minutes Voice & 500 SMS to CUG, 30 Min Voice & SMS All net	
Paket Complete 50 Mbps 1P	50.00	405,000	8,100	8,100,000	Family Quota 15 Mbps for 6 Number, 30 Minutes Voice & 500 SMS to CUG, 30 Min Voice & SMS All net, Orbit Modern Fee IDR 425,000	
Paket Dynamic 100 Mbps 1P	100.00	480,000	4,800	4,800,000	Family Quota 15 Mbps for 6 Number, 30 Minutes Voice & 500 SMS to CUG, 30 Min Voice & SMS All net	
Paket Complete 100 Mbps 1P	100.00	515,000	5,150	5,150,000	Family Quota 15 Mbps for 6 Number, 30 Minutes Voice & 500 SMS to CUG, 30 Min Voice & SMS All net, Orbit Modern Fee IDR 425,000	
Paket Complete 2P 50Mbps	50.00	620,000	12,400	12,400,000	Family Quota 15 Mbps for 6 Number, 30 Minutes Voice & 500 SMS to CUG, 30 Min Voice & SMS All net, Orbit Modern Fee IDR 425,000. Bonus OTT: Disney+, MAXstream, Vidio, Wetv	
Paket Complete 2P 100Mbps	100.00	730,000	7,300	7,300,000	Family Quota 15 Mbps for 6 Number, 30 Minutes Voice & 500 SMS to CUG, 30 Min Voice & SMS All net, Orbit Modern Fee IDR 425,000. Bonus OTT: Disney+, MAXstream, Vidio, Wetv	
Paket Complete 300 Mbps 1P	300.00	888,000	2,960	2,960,000	Family Quota 15 Mbps for 6 Number, 30 Minutes Voice & 500 SMS to CUG, 30 Min Voice & SMS All net, Orbit Modern Fee IDR 425,000. Bonus OTT: Disney+, MAXstream, Vidio, Wetv	
ISAT HIFI						
Products Name	Speed	Monthly sub (IDR)	Price per MBPS	Price Per Gbps	Combo	Notes
HIFI	30.00	245,000	8,167	8,166,667		
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		Free installation fee and router
HIFI	500.00	655,000	1,310	1,310,000		
XL SATU						
Products Name	Speed	Monthly sub (IDR)	Price per MBPS	Price Per Gbps	Combo	Notes
Value	50.00	259,000	5,180	5,180,000	5, Devices, 15 GB Quota for 2 numbers, Vidio & Catchplay Subscription (12 months)	
Smart	100.00	334,000	3,340	3,340,000	10 Devices, 25 GB Quota for 2 numbers, Vidio & Catchplay Subscription (12 months)	Free installation fee and Free XL Prabayar Card
SuperUser	300.00	399,000	1,330	1,330,000	20 Devices, 100 GB Quota for 4 numbers, Vidio & Catchplay Subscription (12 months)	
Family	50.00	259,000	5,180	5,180,000	5, Devices, 15 GB Quota for 2 numbers, Vidio & Catchplay Subscription (12 months)	
Smart	100.00	334,000	3,340	3,340,000	10 Devices, 25 GB Quota for 2 numbers, Vidio & Catchplay Subscription (12 months)	
SuperUser	300.00	399,000	1,330	1,330,000	20 Devices, 100 GB Quota for 4 numbers, Vidio & Catchplay Subscription (12 months)	Free installation fee and Free XL Prabayar Card

Source: Companies, SSI research

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