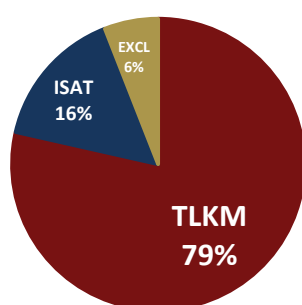


Overweight

Stock Recommendation

Ticker	Rating	Price (IDR)	TP (IDR)	Upside
TLKM	BUY	3,770	4,500	28.6%
ISAT	BUY	9,150	11,500	19.5%
EXCL	BUY	2,150	2,700	29.2%

Sector Market Cap Weighting



Jonathan Guyadi

+62 21 2854 8321

jonathan.guyadi@samuel.co.id

Brandon Boedhiman

+62 21 2854 8100

brandon.boedhiman@samuel.co.id

11M23 Monthly Data Package Update

Manfaatkan momentum liburan. Sesuai dengan perkiraan kami, sebagian besar operator telco menaikkan harga paket data mereka pada Nov-23 demi memanfaatkan momentum liburan pada Des-23; TSEL meningkatkan yield data efektifnya dengan mengurangi bonus, terutama pada paket Internet Max, baik bonus kuota lokal maupun bonus lainnya (Youtube, Vidio, dll.) serta menaikkan harga sebesar ~+7-12%, yang menaikkan yield data kumulatif menjadi IDR 5.24/MB pada Nov-23 (+11.4% MoM), sedangkan untuk By.U, kami tidak melihat adanya penyesuaian di bulan November-23. Ioh dan EXCL juga menaikkan harga paket data mereka; Ioh menaikkan harga paket Freedom sebesar +5-17% MoM secara, yang menaikkan yield data keseluruhan menjadi IDR 3.44/MB (+6,0% MoM). Sementara itu, EXCL juga menaikkan harga paket 30 hari (XTRA Combo Reguler & VIP) sebesar +5-25% MoM, serta menurunkan harga paket 7 hari (XTRA Combo Mini) sebesar ~10%, yang menghasilkan yield data efektif kumulatif sebesar IDR 4.02/MB (+2.8% MoM). Terkait paket Live-on, EXCL tidak melakukan penyesuaian pada Nov-23. Terakhir, FREN menyesuaikan bonus pada paket Unlimited Non-Stop 6 GB dengan menambahkan bonus Vidio Premier Gold pada Nov-23. Kami meyakini ARPU para operator tersebut akan terus meningkat, melihat sebagian besar dari mereka berencana untuk melanjutkan disiplin harga guna mempertahankan rasionalisasi dalam industri. Kami juga melihat katalis positif jangka pendek untuk ARPU dari potensi peningkatan lalu lintas data selama liburan Natal dan Tahun Baru serta pemilu pada 1Q24.

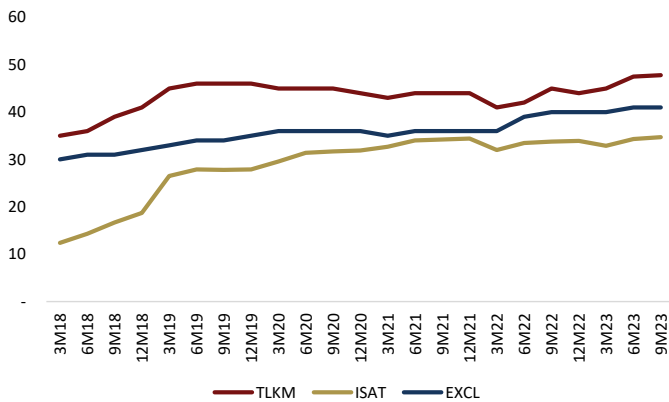
Penyesuaian paket FBB dan FMC. EXCL memperbarui penawaran XL Home-nya (Value, Smart Family) dengan menaikkan batas kecepatan hingga ~33-50% selama enam bulan pertama sebelum menurunkannya sebesar ~60-70%, yang memberikan yield data efektif sebesar IDR 5,408/Mbps (+77.6% MoM), sementara MyRepublic menawarkan lebih banyak bonus dengan menambahkan bonus WeTV VIP gratis ke semua paketnya. Kami memperkirakan persaingan di pasar FBB akan tetap ketat karena sebagian besar pemain fokus untuk memberikan entry point yang menarik bagi calon pelanggan (untuk menaikkan market share), juga mempertimbangkan terkonsentrasinya pasar FBB di Indonesia. Mengenai pasar FMC, kami tidak melihat adanya penyesuaian pada harga atau paket.

Pertahankan OW. Kami mempertahankan rating OW untuk sektor telco, dengan urutan top pick TLKM (TP IDR 4,500)> ISAT (TP IDR 11,500)> EXCL (TP IDR 2,700). Ke depannya, kami memperkirakan rasionalisasi harga di pasar seluler akan tetap berjalan karena semua pemain MNO menjaga disiplin harga mereka. Kami memilih TLKM sebagai pilihan utama kami, karena kami yakin bahwa dominasinya akan membantu mendukung pertumbuhan pendapatan dan profitabilitasnya dalam jangka panjang. Perlu dicatat juga bahwa neraca keuangannya yang kuat akan menempatkan TLKM pada posisi yang menguntungkan untuk lelang spektrum pada 2024-2025F. Sementara itu, kami memperkirakan persaingan di pasar FTTH dan FMC akan tetap ketat untuk sementara waktu, mengingat pasar Indonesia yang relatif terkonsentrasi.

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	3,770	4,500	28.6%	2.8	2.6	7.4	7.1	25,177	28,252	21.3	12.2	16.2	17.1
ISAT	BUY	9,150	11,500	19.5%	2.7	2.4	5.3	4.6	3,857	4,096	-18.3	6.2	11.7	11.3
EXCL	BUY	2,150	2,700	29.2%	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	6.5	20,121	22,539	14.2	11.2	14.7	15.3

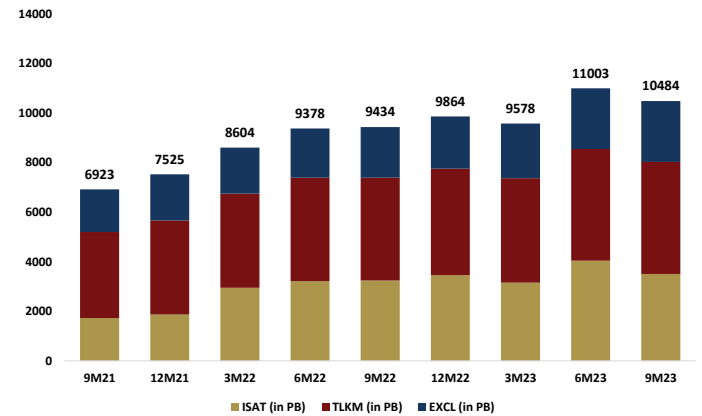
Source: Companies, SSI research

Figure 1. Blended ARPU trend ('000)



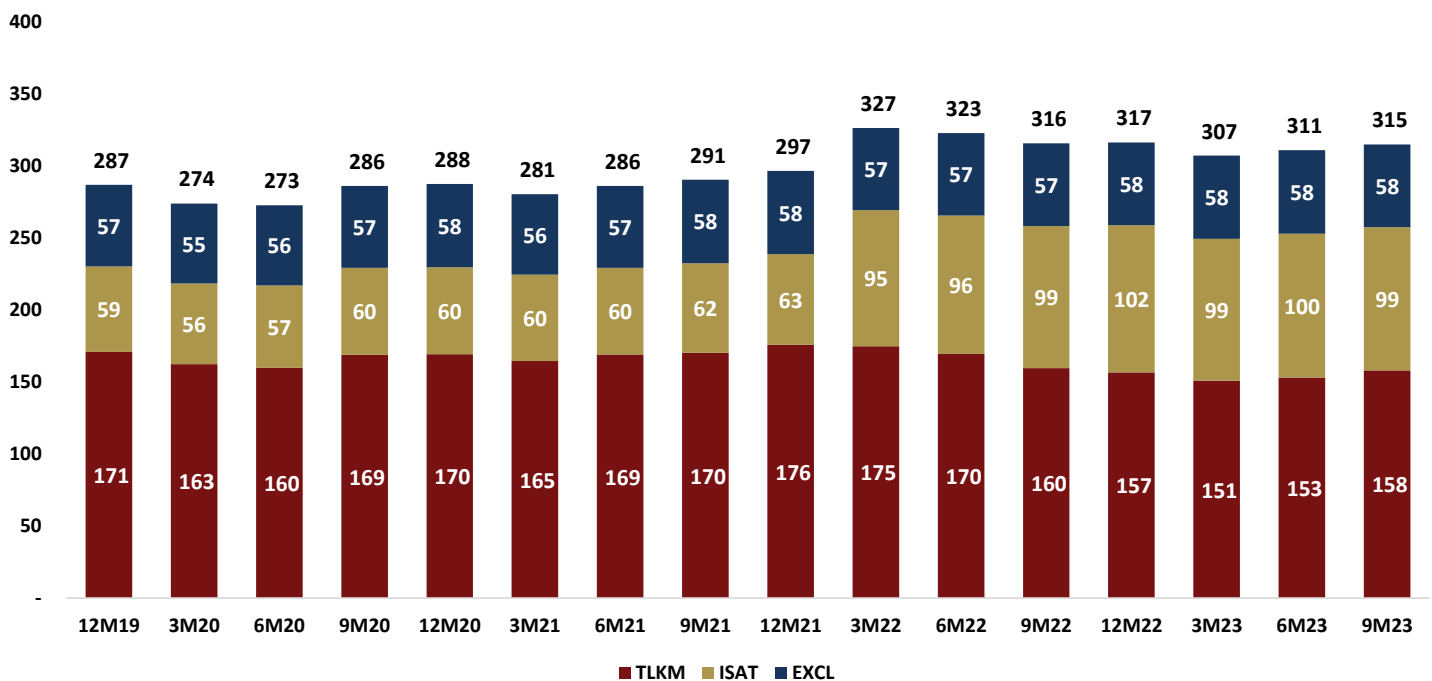
Source: SSI Research, Companies

Figure 2. Proportion of Indosat users experiencing faster download speed



Source: SSI Research, Companies

Figure 3. Total subscribers of the three telco companies (in mn)



Source: Companies, SSI Research

Table 2. TLKM's data yield changes

Products Name	Period (Days)	Total data yield (in IDR/MB)										MoM Change	YoY			
		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23			Nov-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	4.57	4.57	0%	n.a.	
Combo Sakti Max	30	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.14	4.14	4.14	0%	n.a.	
Combo Sakti Mingguan 17 GB + Nelpson & SMS	7	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	0%	n.a.	
Combo SAKTI + Vidio	30	2.58	2.58	2.58	2.58	2.58	2.58	n.a.	n.a.	n.a.	n.a.	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	2.51	2.51	0%	n.a.	
Combo SAKTI	30	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	0%	n.a.	
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	3.40	3.40	0%	n.a.	
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	1.62	1.54	-5%	n.a.	
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	2.90	2.90	0%	n.a.	
Internet Sakti Bulanan 12 GB	30	2.75	2.75	2.75	2.75	1.92	1.92	1.92	1.92	1.92	1.92	1.92	1.92	0%	n.a.	
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	3.40	3.40	0%	n.a.	
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	1.61	1.61	0%	n.a.	
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	3.67	0%	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	1.65	1.65	0%	n.a.	
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	4.96	4.96	0%	n.a.	
OMG! Nonton 40 GB	30	4.48	4.48	4.48	4.48	4.48	4.48	4.48	4.48	4.48	4.48	4.48	4.48	0%	0%	
Internet OMG! Paket Bundling CloudMAX (Delisted)	30	8.42	8.42	8.42	8.42	8.42	6.50	6.50	6.50	6.50	6.50	6.50	6.50	0%	n.a.	
Internet OMG! Paket Data Telkomse! Proteksi (Delisted)	30	6.65	6.65	6.65	6.65	6.65	6.80	6.80	6.80	6.80	6.80	6.80	6.80	0%	n.a.	
OMG! Chat 6GB	30	9.30	9.30	9.30	9.30	9.30	8.25	8.25	8.25	8.25	8.25	8.25	8.25	0%	n.a.	
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	3.05	3.05	0%	n.a.	
Internet OMG!	30	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	0%	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	3.58	0%	0%	
Combo OMG!	30	6.18	6.18	6.18	6.18	6.18	6.18	6.18	6.18	6.18	6.18	6.18	6.18	0%	n.a.	
Combo OMG!	30	5.06	5.06	5.06	5.06	5.06	5.06	5.06	5.06	5.06	5.06	5.06	5.06	0%	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	7.45	7.45	0%	n.a.	
OMG! Sosmed 17 GB	30	5.82	5.82	5.82	5.82	5.82	5.82	5.82	5.82	5.82	5.82	5.82	5.82	0%	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	8.25	8.25	0%	n.a.	
OMG! 17 GB	30	6.41	6.41	6.41	6.41	6.41	6.41	6.65	6.65	6.65	7.82	7.82	7.82	0%	n.a.	
OMG! Nonton 23 GB 30 Hari + Vidio	30	5.39	5.39	5.39	4.96	4.96	4.96	4.96	4.96	4.96	4.96	4.96	4.96	0%	-9%	
OMG! Nonton 6 GB 30 Hari + FITA	30													8.78	n.a.	
OMG! Nonton 23 GB 30 Hari + FITA	30													5.10	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	6.50	0%	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	3.13	0%	0%	
Harian Bundling Zoom (Delisted)	1						8.50	8.50	8.50	8.50	n.a.	n.a.	n.a.	n.a.	n.a.	
Paket Internet 3.5 GB	1						4.29	4.29	4.29	4.29	4.29	4.29	4.29	0%	n.a.	
Ketengan Kuota Utama 500 MB 1 Hari	1	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	0%	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	2.83	2.83	0%	n.a.	
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	25.00	25.00	0%	n.a.	
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	2.50	2.50	0%	n.a.	
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	44.00	0%	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	1.94	1.94	0%	n.a.	
InternetMAX 3GB	30	8.33	4.97	4.97	4.97	4.97	8.33	8.33	8.33	8.33	8.33	8.33	8.33	0%	68%	
InternetMAX 4 GB Prime (Delisted)	30	7.50	6.25	6.25	6.25	6.25	7.50	7.50	7.50	7.50	7.50	n.a.	n.a.	n.a.	n.a.	
InternetMAX 6.5 GB (Revamped)	30	4.29	4.29	4.29	4.29	4.29	4.29	4.29	4.29	4.29	4.29	4.29	4.92	15%	0%	
InternetMAX 12GB (Revamped)	30	3.00	3.82	3.82	3.82	3.82	3.82	3.82	3.00	3.00	3.00	3.83	3.83	28%	0%	
InternetMAX 23GB (Revamped)	30	2.75	3.67	3.67	3.67	3.67	3.67	3.67	2.75	2.75	2.75	3.22	3.22	17%	-12%	
InternetMAX 33GB (Revamped)	30	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.67	12%	0%	
InternetMAX 51GB (Delisted)	30	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	0%	0%	
InternetMAX 70GB (Delisted)	30	2.51	2.51	2.51	2.51	2.51	2.51	2.51	2.51	2.51	2.51	2.51	2.51	0%	n.a.	
GigaNet 45 GB	30	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.22	0%	n.a.	
GigaNet 50 GB	30	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	0%	n.a.	
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	2.69	2.69	0%	n.a.	
GigaNet 16gb 7 hari (Delisted)	n.a.	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	n.a.	n.a.	n.a.	n.a.	n.a.	
Super Seru 50GB	28												2.00	2.00	n.a.	n.a.
Super Seru 100GB	28												1.50	1.50	n.a.	n.a.
Super Seru 50GB Berlangganan	28												2.20	2.20	n.a.	n.a.
Super Seru 100GB Berlangganan	28												1.60	1.60	n.a.	n.a.
Super Seru 200GB Berlangganan	28												1.55	1.55	n.a.	n.a.
Super Seru 330GB Berlangganan	28												1.55	1.55	n.a.	n.a.

Source: Companies, SSI research

Table 5. ISAT's 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	Aug-23	Sep-23	Oct-23	Nov-23	
Freedom Internet 12GB	30	55,000	55,000	50,000	50,000	50,000	50,000	50,000	55,000	55,000	55,000	58,000	5%
Freedom Internet 3GB	30	16,500	16,500	20,000	20,000	20,000	20,000	20,000	22,000	22,000	22,000	23,000	5%
Freedom Internet 5GB	30	27,500	27,500	30,000	30,000	30,000	30,000	30,000	33,000	33,000	33,000	35,000	6%
Freedom Internet 50GB	30	35,000				120,000	120,000	120,000	133,000	120,000	120,000	138,000	15%
Freedom Internet 24GB	30	45,000	80,000	80,000	80,000	80,000	80,000	80,000	88,000	88,000	88,000	92,000	5%
Freedom Internet 100GB	30	66,000	150,000	150,000	150,000	150,000	150,000	150,000	200,000	200,000	200,000	200,000	0%
Freedom Internet 1GB	2	110,000	5,000	5,000	5,000	5,000	5,000	5,000	6,000	6,000	6,000	6,000	0%
Freedom Internet 2.5GB	3	88,000							12,000	12,000	12,000	13,250	10%
Freedom Internet 5GB	5	137,500	15,000	15,000	15,000	15,000	15,000	15,000	17,000	17,000	17,000	18,000	6%
Freedom Internet 7GB	7	49,000	20,000	20,000	20,000	20,000	20,000	20,000	22,000	22,000	22,000	24,000	9%
Freedom Internet 35GB	30	110,000	100,000	100,000	100,000	100,000	100,000	100,000	110,000	110,000	110,000	115,000	5%
Freedom Internet 70GB	30	5,000							150,000	150,000	150,000	175,000	17%
Freedom Internet 400GB	30	10,000							850,000	850,000	850,000	850,000	0%

Source: Companies, SSI research

Table 6. EXCL's data yield changes

Products Name	Period (Days)	Total data yield (in IDR/MB)											MoM Change	YoY	
		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-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%	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%	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.	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.	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%	0%
XTRA Combo Regular 26GB	30	3.42	3.46	3.46	3.46	3.46	3.46	3.46	3.46	3.46	3.46	3.46	3.46	0%	1%
XTRA Combo Regular 38GB	30	3.47	3.72	3.72	3.72	3.72	3.72	3.53	3.53	3.53	3.53	3.53	3.53	0%	2%
XTRA Combo Regular 66GB	30	2.74	2.95	2.95	2.95	2.95	2.95	2.77	2.77	2.77	2.22	2.77	2.22	25%	1%
XTRA Combo Regular 97GB	30	2.50	2.81	2.81	2.81	2.81	2.81	2.52	2.52	2.52	2.15	2.45	2.15	14%	-2%
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%	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%	0%
XTRA combo plus VIP 44GB	30	3.71	3.71	3.71	3.71	3.71	3.71	3.53	3.53	3.53	3.53	3.53	3.53	0%	-5%
XTRA combo plus VIP 76GB	30	2.87	2.87	2.87	2.87	2.87	2.87	2.91	2.91	2.91	2.34	2.87	2.34	23%	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	2.22	2.54	2.22	14%	-3%
XTRA combo plus VIP 26GB	30								3.67	3.67	3.65	3.84	3.65	5%	n.a.
XTRA Combi mini 2GB	7	4.95	4.95	4.95	2.72	2.72	2.72	2.72	2.97	4.95	3.30	4.46	3.30	35%	n.a.
XTRA Combi mini 3,5GB	7					1.98	1.98	1.98	2.55	3.62	3.62	3.62	3.62	0%	-10%
XTRA Combi mini 5,5GB	7	3.27	3.27	3.44	1.89	1.37	1.37	1.37	2.06	3.44	3.44	3.09	3.44	-10%	n.a.
XTRA Combi mini 9GB	7	2.61	2.61	2.77	1.80	1.38	1.38	1.38	1.66	2.77	2.77	2.49	2.77	-10%	-5%
Akrab 16GB for 2 members	30	2.58	3.50	3.50	3.39	3.39	3.39	3.39	3.39	3.48	3.48	3.48	3.48	0%	37%
Akrab 23GB for 2 members	30	3.25	3.41	3.41	3.19	3.19	3.19	3.19	3.19	3.30	3.30	3.30	3.30	0%	1%
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	2.97	2.97	0%	n.a.
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	2.14	2.14	0%	n.a.
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	1.84	1.84	0%	n.a.
Akrab mini 3.5GB for 2 members	7	4.29	4.29	4.29	4.29	4.29	4.29	4.29	4.29	4.29	n.a.	n.a.	n.a.	n.a.	n.a.
Akrab mini 8,02GB for 2 members	7	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	n.a.	n.a.	n.a.	n.a.	n.a.
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	n.a.	n.a.	n.a.	n.a.	n.a.

Source: Companies, SSI research

Table 7. EXCL's price changes

Products Name	Period (Days)	Price Change (in IDR)										MoM Change	YoY				
		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23			Nov-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	13,000	13,000	0%	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	22,000	22,000	0%	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.	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.	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	59,900	59,900	0%	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	89,900	89,900	0%	1%
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	134,000	134,000	0%	2%
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	146,320	182,900	25%	1%
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	208,165	244,900	18%	1%	
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	71,500	71,500	0%	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	99,800	99,800	0%	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	141,000	141,000	0%	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	154,200	192,000	25%	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	215,475	253,500	18%	0%	
XTRA combo plus VIP 26GB	30									95,500	95,500	95,500	95,500	99,800	5%	n.a.	
XTRA Combi mini 2GB	7	9,900	9,900	9,900	5,445	5,445	5,445	5,445	5,940	9,900	9,900	9,900	8,910	9,900	-10%	n.a.	
XTRA Combi mini 3,5GB	7	14,000	14,000	14,900	7,450	3,960	3,960	3,960	8,940	12,665	12,665	12,665	12,665	12,665	0%	-10%	
XTRA Combi mini 5,5GB	7	18,000	18,000	18,900	10,395	7,560	7,560	7,560	11,340	18,900	18,900	18,900	17,010	18,900	-10%	n.a.	
XTRA Combi mini 9GB	7	23,500	23,500	24,900	16,185	12,450	12,450	12,450	14,940	24,900	24,900	24,900	22,410	24,900	-10%	-5%	
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	57,500	57,500	57,500	0%	62%	
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	77,500	77,500	77,500	0%	8%	
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	110,000	110,000	0%	n.a.	
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	180,000	180,000	0%	n.a.	
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	280,000	280,000	0%	n.a.	
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	n.a.	n.a.	n.a.	n.a.	
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	n.a.	n.a.	n.a.	n.a.	
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	n.a.	n.a.	n.a.	n.a.	

Source: Companies, SSI research

Table 8. Tri's data yield changes

Products Name	Period (Days)	Total data yield (in Rp/MB)										MoM Change	YoY				
		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23			Nov-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	2.67	2.67	2.67	0%	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	2.20	2.20	2.20	0%	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	3.33	3.33	3.33	0%	0%
Happy 5GB	1	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	0%	-9%
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	6.00	6.00	6.00	6.00	0%	n.a.
Happy 5GB	7	4.00	4.00	4.00	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	0%	-38%
Happy 14GB	30	2.37	2.89	2.89	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	0%	n.a.
Happy 30 GB	30	2.00	2.00	2.00	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56	0%	n.a.
Happy 55 GB	30	1.83	1.83	1.83	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	0%	-20%
Happy 100 GB	30	1.29	1.29	1.29	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	0%	n.a.
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	6.20	6.20	6.20	0%	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	5.17	5.17	5.17	0%	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	5.00	5.00	5.00	5.00	0%	n.a.
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	4.58	4.58	4.58	0%	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	2.81	2.81	2.81	0%	0%
AON 36 GB	n.a.	2.78	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.00	0.00	0.00	n.a.	n.a.
AON 40 GB	Active period	3.00	2.48	2.48	2.48	2.48	2.48	2.48	2.48	2.48	2.48	2.48	2.48	2.48	2.48	0%	-18%
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	1.00	1.00	1.00	0%	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	3.00	3.00	3.00	0%	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	3.33	3.33	3.33	0%	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	1.67	1.67	1.67	0%	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	1.20	1.20	1.20	1.20	0%	n.a.
Kombo 6 GB	7	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83	0%	n.a.

Source: Companies, SSI research

Table 9. Tri's price changes

Products Name	Period (Days)	Price Change (in IDR)										MoM Change	YoY			
		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23			Nov-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	4,000	4,000	0%	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	5,500	5,500	0%	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	10,000	10,000	0%	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	10,000	10,000	0%	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	9,000	9,000	0%	n.a.
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	20,000	20,000	0%	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	55,000	55,000	0%	n.a.
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	70,000	70,000	0%	n.a.
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	110,000	110,000	0%	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	135,000	135,000	0%	n.a.
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	15,500	15,500	0%	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	31,000	31,000	0%	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	45,000	45,000	0%	n.a.
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	55,000	55,000	0%	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	73,000	73,000	0%	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	99,000	99,000	0%	-18%
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	5,000	5,000	0%	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	3,000	3,000	0%	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	10,000	10,000	0%	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	10,000	10,000	0%	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	6,000	6,000	0%	n.a.
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	11,000	11,000	0%	n.a.

Source: Companies, SSI research

Table 10. FREN's data yield changes

Products Name	Period (Days)	Total data yield (in Rp/MB)										MoM Change	YoY			
		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23			Nov-23		
Unlimited Harian 1 GB	1	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	10.00	10.00	10.00	0%	11%	
Unlimited Harian 1GB	7	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.93	3.93	3.93	0%	22%	
Unlimited Harian 1GB	14	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.54	3.54	3.54	0%	24%	
Unlimited Harian 2GB	28	1.43	1.43	1.43	1.43	1.43	1.43	1.33	1.33	1.33	1.67	1.67	1.67	0%	n.a.	
Unlimited Harian 3GB	28	1.19	1.19	1.19	1.19	1.19	1.19	1.11	1.11	1.11	1.33	1.33	1.33	0%	n.a.	
Unlimited Harian 700 MB	28	3.32	3.32	3.32	3.32	3.32	3.32	3.33	3.33	3.33	3.67	3.67	3.67	0%	20%	
Unlimited Non Stop 2GB	10	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.50	5.50	5.50	0%	10%	
Unlimited Non Stop 3GB	14	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.50	5.50	5.50	0%	10%	
Unlimited Non Stop 6GB	30	3.50	3.50	2.92	2.92	2.92	3.50	3.50	3.50	3.85	3.85	3.85	3.85	0%	10%	
Unlimited Non Stop 12 GB	30	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	3.06	3.06	3.06	3.06	0%	22%	
Unlimited Nonstop 30GB	30	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.57	2.57	2.57	2.57	0%	10%	
Unlimited 45 GB	30	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.44	2.44	2.44	2.44	0%	10%	
Unlimited 60 GB	30	2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.29	2.29	2.29	2.29	0%	n.a.	
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	5.00	5.00	0%	n.a.	
Internet 3GB	n.a.	4.27	4.27	n.a.	n.a.	n.a.	n.a.	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	n.a.	n.a.	n.a.	n.a.	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	2.75	2.75	2.75	0%	10%	
Internet 6GB	30	3.33	3.33	3.33	3.33	3.33	3.33	3.33	3.33	3.33	3.67	3.67	3.67	0%	10%	
Internet 8GB	n.a.	4.85	4.85	n.a.	n.a.	n.a.	n.a.	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	n.a.	1.67	1.67	1.67	1.67	1.67	1.67	1.83	1.83	1.83	0%	10%	
Internet 10GB	30	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.30	3.30	3.30	0%	10%	
Internet 16 GB	30	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.75	2.75	2.75	0%	10%	
Internet 18 GB	n.a.	1.25	1.25	n.a.	n.a.	n.a.	n.a.	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	2.20	2.20	2.20	0%	10%	
Internet 60 GB	30	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.83	1.83	1.83	0%	10%	
Internet 90 GB	30	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.83	1.83	1.83	0%	10%	
Internet 120 GB	30	1.67	1.67	1.67	1.67	n.a.	1.67	1.67	1.67	1.67	1.83	1.83	1.83	0%	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	3.00	3.00	0%	n.a.	
Internet 200 GB	90	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	0%	n.a.	
1 GB	1	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	n.a.	n.a.	n.a.	n.a.	n.a.
1 GB	7	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	n.a.	n.a.	n.a.	n.a.	n.a.

Source: Companies, SSI research

Table 11. FREN's price changes

Products Name	Period (Days)	Price change (in IDR)										MoM Change	YoY		
		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23			Nov-23	
Unlimited Harian 1 GB	1	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	10,000	10,000	10,000	0%	11%	
Unlimited Harian 1GB	7	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	27,500	27,500	27,500	0%	22%
Unlimited Harian 1GB	14	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	49,500	49,500	49,500	0%	24%
Unlimited Harian 2GB	28	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	100,000	100,000	100,000	0%	n.a.
Unlimited Harian 3GB	28	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	120,000	120,000	120,000	0%	n.a.
Unlimited Harian 700 MB	28	65,000	65,000	65,000	65,000	65,000	65,000	65,000	70,000	70,000	77,000	77,000	77,000	0%	28%
Unlimited Non Stop 2GB	10	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	11,000	11,000	11,000	0%	10%
Unlimited Non Stop 3GB	14	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	16,500	16,500	16,500	0%	10%
Unlimited Non Stop 6GB	30	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	38,500	38,500	38,500	0%	n.a.
Unlimited Non Stop 12 GB	30	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	55,000	55,000	55,000	0%	10%
Unlimited Nonstop 30GB	30	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	77,000	77,000	77,000	0%	n.a.
Unlimited 45 GB	30	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	110,000	110,000	110,000	0%	10%
Unlimited 60 GB	30	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	137,500	137,500	137,500	0%	n.a.
Internet 2.5 GB	3	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	0%	n.a.
Internet 3GB	n.a.	12,800	12,800	n.a.	n.a.	n.a.	n.a.	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.	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	10,000	11,000	11,000	11,000	0%	10%
Internet 6GB	30	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	22,000	22,000	22,000	0%	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.	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	15,000	16,500	16,500	16,500	0%	10%
Internet 10GB	30	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	33,000	33,000	33,000	0%	10%
Internet 16 GB	30	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	44,000	44,000	44,000	0%	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.	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	60,000	66,000	66,000	10%	10%
Internet 60 GB	30	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	110,000	110,000	110,000	0%	10%
Internet 90 GB	30	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	165,000	165,000	165,000	0%	10%
Internet 120 GB	30	200,000	200,000	200,000	200,000	n.a.	200,000	200,000	200,000	200,000	220,000	220,000	220,000	0%	10%
Internet 100 GB	90	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	0%	n.a.
Internet 200 GB	90	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	0%	n.a.
1 GB	1	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	n.a.	n.a.	n.a.	n.a.
1 GB	7	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	n.a.	n.a.	n.a.	n.a.

Source: Companies, SSI research

Table 12. AXIS' data yield changes

Products Name	Period (Days)	Total data yield (in Rp/MB)										MoM Change	YoY Change	
		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23			Nov-23
OWSEM 16GB	30.00	2.56	2.56	2.56	2.56	2.56	2.56	2.56	2.56	2.56	2.56	2.56	0%	0%
OWSEM 24GB	30.00	2.12	2.12	2.12	2.12	2.12	2.12	2.12	2.12	2.12	2.12	2.12	0%	0%
OWSEM 40GB	30.00	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	0%	0%
OWSEM 64GB	30.00	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	0%	0%
OWSEM 128GB	30.00	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0%	0%
BRONET 3.5GB 30 Days	30.00	17.30	17.30	17.30	17.30	17.30	17.30	17.30	17.30	4.94	4.94	4.94	0%	n.a.
BRONET 6GB 30 Days	30.00	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	4.22	4.22	4.22	0%	n.a.
BRONET 8GB 30 Days	30.00	7.98	7.98	7.98	7.98	7.98	7.98	7.98	7.98	7.98	10.50	10.50	0%	32%
BRONET 30GB 30 Days	30.00	7.59	7.59	7.59	7.59	7.59	7.59	7.59	7.59	7.59	7.98	7.98	0%	n.a.
BRONET 36GB 30 Days	30.00	7.09	7.09	7.09	7.09	7.09	7.09	7.09	7.09	7.09	7.09	7.09	0%	0%
BRONET 24GB 30 Days	30.00	6.12	6.12	6.12	6.12	6.12	6.12	6.12	6.12	6.12	6.12	6.12	0%	0%
BRONET 3GB 7 Days	7.00	5.40	5.40	5.40	5.40	5.40	5.40	5.40	5.40	5.40	5.40	5.40	0%	n.a.
BRONET 4.5GB 7 Days	7.00	4.09	4.09	4.09	4.09	4.09	4.09	4.09	4.09	4.09	4.09	4.09	0%	n.a.
BRONET 6.5GB 7 Days	7.00	3.31	3.31	3.31	3.31	3.31	3.31	3.31	3.31	3.31	3.07	3.07	0%	n.a.
BRONET 10GB 7 Days	7.00	2.68	2.68	2.68	2.68	2.68	2.68	2.68	2.68	2.68	2.68	2.68	0%	n.a.
BRONET 1GB 1 Day	3.00	5.20	5.20	5.20	5.20	5.20	5.20	5.20	5.20	5.20	5.20	7.50	44%	n.a.
BRONET 2GB 1 Day	3.00	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.75	17%	n.a.
BRONET 3GB 1 Day	3.00	3.03	3.03	3.03	3.03	3.03	3.03	3.03	3.03	3.03	3.03	3.67	21%	21%

Source: Companies, SSI research

Table 13. AXIS's price changes

Products Name	Period (Days)	Price change (in IDR)										MoM Change	YoY	
		Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23			
OWSEM 16GB	30	40,900	40,900	40,900	40,900	40,900	40,900	40,900	40,900	40,900	40,900	40,900	0%	0%
OWSEM 24GB	30	50,900	50,900	50,900	50,900	50,900	50,900	50,900	50,900	50,900	50,900	50,900	0%	0%
OWSEM 40GB	30	60,900	60,900	60,900	60,900	60,900	60,900	60,900	60,900	60,900	60,900	60,900	0%	0%
OWSEM 64GB	30	76,400	76,400	76,400	76,400	76,400	76,400	76,400	76,400	76,400	76,400	76,400	0%	0%
OWSEM 128GB	30	96,700	96,700	96,700	96,700	96,700	96,700	96,700	96,700	96,700	96,700	96,700	0%	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	17,300	0%	n.a.
BRONET 6GB 30 Days	30	47,500	47,500	47,500	47,500	47,500	47,500	47,500	25,300	25,300	25,300	25,300	0%	n.a.
BRONET 8GB 30 Days	30	63,800	63,800	63,800	63,800	63,800	63,800	63,800	31,500	31,500	31,500	31,500	0%	-51%
BRONET 30GB 30 Days	30	75,900	75,900	75,900	75,900	75,900	75,900	75,900	75,900	63,800	63,800	63,800	0%	n.a.
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	85,100	0%	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	97,969	0%	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	16,200	0%	n.a.
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	18,400	0%	n.a.
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	21,500	0%	n.a.
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	26,800	0%	n.a.
BRONET 1GB 1 Day	3	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200	7,500	44%	n.a.
BRONET 2GB 1 Day	3	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	9,500	17%	n.a.
BRONET 3GB 1 Day	3	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	11,000	21%	21%

Source: Companies, SSI research

Table 14. BY.U's data yield changes

Products Name	Period (Days)	Total data yield (in Rp/MB)										MoM Change	YoY			
		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23			Nov-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	1.68	1.68	0%	0%
Yang Bikin Cuan Tiap Hari	14	1.68	1.68	1.68	1.68	1.68	1.68	1.68	1.68	1.68	1.68	1.68	1.68	1.68	0%	-60%
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	2.52	2.52	0%	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	1.74	1.74	0%	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	5.83	5.83	0%	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	2.31	2.31	0%	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	15.00	15.00	0%	0%
Yang Bikin Nagih	30	4.62	4.62	4.62	4.62	4.62	4.62	4.62	4.62	4.62	4.62	4.62	4.62	4.62	0%	0%
Yang Bikin Nempel	14	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	0%	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	5.70	5.70	0%	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	1.44	1.44	0%	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	6.67	6.67	0%	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	2.79	2.79	0%	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	1.85	1.85	0%	0%
Yang Bikin Kenyang	30	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	0%	64%
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	5.70	5.70	0%	0%

Source: Companies, SSI research

Table 15. BY.U's price changes

Products Name	Period (Days)	Price change (in IDR)										MoM Change	YoY			
		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23			Nov-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	25,199	25,199	0%	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	20,199	20,199	0%	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	126,199	126,199	0%	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	156,499	156,499	0%	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	35,000	35,000	0%	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	80,799	80,799	0%	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	15,000	15,000	0%	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	55,499	55,499	0%	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	20,199	20,199	0%	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	17,099	17,099	0%	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	15,099	15,099	0%	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	20,000	20,000	0%	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	105,999	105,999	0%	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	185,000	185,000	0%	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	205,000	205,000	0%	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	17,099	17,099	0%	0%

Source: Companies, SSI research

Table 16. Live.On's data yield changes

Products 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	Oct-23		Nov-23
Boost	30								1.73	1.73	1.73	1.73	0%
Boost	30								1.60	1.60	1.60	1.60	0%
Boost	30								1.25	1.25	1.25	1.25	0%
Prime	30								2.75	2.75	2.75	2.75	0%
Prime	30								2.50	2.50	2.50	2.50	0%
Prime	30								2.07	2.07	2.07	2.07	0%
Ultra	30								1.50	1.50	1.50	1.50	0%

Source: Companies, SSI research

Table 17. Live.On's 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	Oct-23		Nov-23
Boost	30								69,000	69,000	69,000	69,000	0%
Boost	30								80,000	80,000	80,000	80,000	0%
Boost	30								125,000	125,000	125,000	125,000	0%
Prime	30								55,000	55,000	55,000	55,000	0%
Prime	30								125,000	125,000	125,000	125,000	0%
Prime	30								155,000	155,000	155,000	155,000	0%
Ultra	30								150,000	150,000	150,000	150,000	0%

Source: Companies, SSI research

Table 18. Indihome Price Changes

Products Name	Speed Limit (Mbps)	Price Changes (in Rp/MBps)										MoM Change	YoY Change	
		Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23			
Paket JITU One 30 Mbps 1P	30	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	0%	n.a.
Paket Indihome Khusus Digital	40	-	285,000	285,000	285,000	285,000	285,000	285,000	285,000	285,000	285,000	285,000	0%	n.a.
Paket JITU 11P-TV 30 Mbps	30	-	295,000	295,000	295,000	295,000	295,000	295,000	295,000	295,000	295,000	295,000	0%	n.a.
Paket JITU 1P 40Mbps	40	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	0%	n.a.
Paket JITU One 100 Mbps	0	425,000	425,000	425,000	425,000	425,000	425,000	425,000	425,000	425,000	-	-	0%	n.a.
Paket Jitu 2P-Phone 30 Mbps	30	315,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	0%	n.a.
Paket JITU One 12P-TV 40 Mbps	40	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	0%	n.a.
Paket Jitu One 2P- TV 30 Mbps	30	-	340,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000	0%	n.a.
Paket Indihome Netflix 2P-TV 30 Mbps	30	-	365,000	365,000	365,000	365,000	365,000	365,000	365,000	365,000	365,000	365,000	0%	n.a.
Paket Indihome Netflix 3P 30 Mbps	30	370,000	370,000	370,000	370,000	370,000	370,000	370,000	370,000	370,000	370,000	370,000	0%	n.a.
Paket Indihome Netflix 3P 30 Mbps	30	375,000	375,000	375,000	375,000	375,000	375,000	375,000	375,000	375,000	375,000	375,000	0%	n.a.
Paket JITU 13P 30 Mbps	30	-	385,000	385,000	385,000	385,000	385,000	385,000	385,000	385,000	385,000	385,000	0%	n.a.
Paket Jitu 13P 40 Mbps	30	399,000	399,000	399,000	399,000	399,000	399,000	399,000	399,000	399,000	399,000	399,000	0%	n.a.
Paket Indihome Netflix 3P 50 Mbps	30	-	455,000	455,000	455,000	455,000	455,000	455,000	455,000	455,000	455,000	455,000	0%	n.a.
Paket JITU 13P 50 Mbps	50	-	460,000	460,000	460,000	460,000	460,000	460,000	460,000	460,000	460,000	460,000	0%	n.a.
Paket Indihome Gamer 3P Phone 50 Mbps	50	-	485,000	485,000	485,000	485,000	485,000	485,000	485,000	485,000	485,000	485,000	0%	n.a.
Paket Indihome Netflix 3P 100 Mbps	50	595,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	0%	n.a.
Paket Indihome Gamer 3P 50 Mbps	50	545,000	545,000	545,000	545,000	545,000	545,000	545,000	545,000	545,000	545,000	545,000	0%	n.a.
Paket Indihome Gamer 3P Phone 100 Mbps	100	-	555,000	555,000	555,000	555,000	555,000	555,000	555,000	555,000	555,000	555,000	0%	n.a.
Paket Indihome Gamer 3P 100 Mbps	100	895,000	895,000	895,000	895,000	895,000	895,000	895,000	895,000	895,000	895,000	895,000	0%	n.a.
Paket Jitu 13P 30 Mbps	30	390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000	0%	n.a.
Paket Indihome Netflix 3P 30 Mbps	40	-	410,000	410,000	410,000	410,000	410,000	410,000	410,000	410,000	410,000	410,000	0%	n.a.
Paket Indihome Netflix 3P 30 Mbps	40	-	430,000	430,000	430,000	430,000	430,000	430,000	430,000	430,000	430,000	430,000	0%	n.a.
Paket JITU 13P 30 Mbps	30	475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000	0%	n.a.
Paket Jitu 13P 40 Mbps	40	495,000	495,000	495,000	495,000	495,000	495,000	495,000	495,000	495,000	495,000	495,000	0%	n.a.
Paket Indihome Netflix 3P 50 Mbps	50	-	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	0%	n.a.
Paket JITU 13P 50 Mbps	50	615,000	515,000	515,000	515,000	515,000	515,000	515,000	515,000	515,000	515,000	515,000	0%	n.a.
Paket Indihome Gamer 3P Phone 50 Mbps	50	545,000	545,000	545,000	545,000	545,000	545,000	545,000	545,000	545,000	545,000	545,000	0%	n.a.
Paket Indihome Netflix 3P 100 Mbps	100	590,000	590,000	590,000	590,000	590,000	590,000	590,000	590,000	590,000	590,000	590,000	0%	n.a.
Paket Indihome Gamer 3P 50 Mbps	50	615,000	615,000	615,000	615,000	615,000	615,000	615,000	615,000	615,000	615,000	615,000	0%	n.a.
Paket Indihome Gamer 3P Phone 100 Mbps	100	-	895,000	895,000	895,000	895,000	895,000	895,000	895,000	895,000	895,000	895,000	0%	n.a.
Paket Indihome Gamer 3P 100 Mbps	100	965,000	965,000	965,000	965,000	965,000	965,000	965,000	965,000	965,000	965,000	965,000	0%	n.a.

Source: Company, SSI research

Table 19. FMC data packages for November

Products Name	Speed	Monthly sub (IDR)	Price per MBPS	Price Per Gbps	TLKM		Notes
					Combo	Notes	
Easy Package	0.00	-	-	-	-	-	Discount from IDR 140,000, Discount valid till August-31 (EXPIRED)
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	0.00	-	-	-	-	-	Discount from IDR 3,000,000, Discount valid till August-10 (EXPIRED)
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	-	Price increased from 425,000
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, Indihome 77	-	-
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, Indihome 77	-	-
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, Indihome 77	-	-
XL SATU							
Products Name	Speed	Monthly sub (IDR)	Price per MBPS	Price Per Gbps	Combo/Notes		Extra Notes
Lite Value	50.00	129,000	2,580	2,580,000	15 GB, 2 numbers	-	-
Lite Smart	100.00	199,000	1,990	1,990,000	25 GB, 2 numbers	-	-
Lite Family	300.00	299,000	997	996,667	50 GB, 3 numbers	-	-
Biz Starter	100.00	419,000	4,190	4,190,000	50 GB for 5 numbers, Free app: Majoo	-	Free installation fee and Free XL Prabayar Card
Biz Prime	300.00	609,000	2,030	2,030,000	100 GB for 10 numbers, Free app: Majoo,	-	-

Source: Companies, SSI research

Table 20. Fixed broadband data yield changes

Products Name	Speed Limit (Mbps)	Total data yield (in IDR/Mbps)										MoM Change	YTD Change		
		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23			Nov-23	
Value (MYR)	30	10,300	10,300	10,300	10,300	10,300	10,300	10,300	10,300	10,300	7,500	7,500	7,500	0%	-27%
Fast (MYR)	50	8,180	8,180	8,180	8,180	8,180	8,180	8,180	8,180	8,180	6,000	6,000	6,000	0%	-27%
Nova (MYR)	100	6,390	6,390	6,390	6,390	6,390	6,390	6,390	6,390	6,390	3,750	3,750	3,750	0%	-41%
MyGamer (MYR)	250	2,996	2,996	2,996	2,996	2,996	2,996	2,996	2,996	2,996	2,300	2,300	2,300	0%	-23%
Value Combo TV (MYR)	30	12,967	12,967	12,967	12,967	12,967	12,967	12,967	12,967	12,967	9,500	9,500	9,500	0%	-27%
Fast Combo TV (MYR)	50	10,180	10,180	10,180	10,180	10,180	10,180	10,180	10,180	10,180	7,200	7,200	7,200	0%	-29%
Nova Combo TV (MYR)	100	7,390	7,390	7,390	7,390	7,390	7,390	7,390	7,390	7,390	4,350	4,350	4,350	0%	-41%
MyGamer Combo TV (MYR)	250	3,316	3,316	3,316	3,316	3,316	3,316	3,316	3,316	3,316	2,540	2,540	2,540	0%	-23%
Stream Value (Firstmedia)	50	9,167	9,167	9,167	9,167	9,167	9,167	9,167	9,167	9,167	4,900	4,900	4,900	0%	-47%
Stream Pro (Firstmedia)	175	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,000	3,000	3,000	0%	-14%
Stream Premium (Firstmedia)	250	2,780	2,780	2,780	2,780	2,780	2,780	2,780	2,780	2,780	2,780	2,780	2,780	0%	0%
Joy Value (Firstmedia)	100	6,800	6,800	6,800	6,800	6,800	6,800	6,800	6,800	6,800	3,400	2,950	2,950	0%	-57%
Joy Pro (Firstmedia)	125	4,150	4,150	4,150	4,150	4,150	4,150	4,150	4,150	4,150	3,320	3,320	3,320	0%	-20%
Joy Premium (Firstmedia)	175	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	0%	0%
Star Value (Firstmedia)	250	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	0%	0%
Star Pro (Firstmedia)	300	5,137	5,137	5,137	5,137	5,137	5,137	5,137	5,137	5,137	5,993	5,993	5,993	0%	17%
Star Premium (Firstmedia)	500	6,213	6,213	6,213	6,213	6,213	6,213	6,213	6,213	6,213	6,213	6,213	6,213	0%	0%
Home Internet 0C (Biznet)	30	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	0%	0%
Home Internet 1C (Biznet)	100	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	0%	0%
Home Internet 2C (Biznet)	200	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	0%	0%
Home Combo 1C (Biznet)	100	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	0%	0%
Home Combo 2C (Biznet)	200	3,875	3,875	3,875	3,875	3,875	3,875	3,875	3,875	3,875	3,875	3,875	3,875	0%	0%
Home Gamers 3C (Biznet)	250	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	0%	0%
Value (XL)	30	9,133	9,133	9,133	9,133	9,133	9,133	9,133	9,133	5,180	5,180	5,180	8,633	67%	-5%
Smart (XL)	50	6,680	6,680	6,680	6,680	6,680	6,680	6,680	6,680	3,340	3,340	3,340	6,680	100%	0%
Family (XL)	75	4,090	4,090	4,090	4,090	4,090	4,090	4,090	4,090	2,660	2,660	2,660	5,320	100%	30%
Ultimate (XL)	1000	999	999	999	999	999	999	999	999	999	999	999	999	0%	0%
Internet & Interactive IPTV (MNC)	30	11,300	11,300	11,300	11,300	11,300	11,300	11,300	11,300	11,300	11,300	11,300	11,300	0%	0%
	50	9,180	9,180	9,180	9,180	9,180	9,180	9,180	9,180	9,180	9,180	9,180	9,180	0%	0%
	70	8,986	8,986	8,986	8,986	8,986	8,986	8,986	8,986	8,986	8,986	8,986	8,986	0%	0%
	100	7,090	7,090	7,090	7,090	7,090	7,090	7,090	7,090	7,090	7,090	7,090	7,090	0%	0%
Internet untuk Game Online (MNC)	50	10,780	10,780	10,780	10,780	10,780	10,780	10,780	10,780	10,780	10,780	10,780	10,780	0%	0%
	100	7,990	7,990	7,990	7,990	7,990	7,990	7,990	7,990	7,990	7,990	7,990	7,990	-3%	-3%
HiFi (Indosat)	15												12,000	n.a.	n.a.
	30	8,167	8,167	8,167	8,167	8,167	8,167	8,167	8,167	8,167	8,167	8,167	8,167	0%	0%
	50	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	0%	0%
	100	3,450	3,450	3,450	3,450	3,450	3,450	3,450	3,450	3,450	3,450	3,450	3,450	0%	0%
	300	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	0%	0%
	500	1,310	1,310	1,310	1,310	1,310	1,310	1,310	1,310	1,310	1,310	1,310	1,310	0%	0%
	1000												1,255	n.a.	n.a.

Source: Companies, SSI research

Research Team			
Prasetya Gunadi	Head of Equity Research, Strategy, Banking, Digital Banks	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Lionel Priyadi	Macro Equity Strategist	lionel.priyadi@samuel.co.id	+6221 2854 8854
Muhamad Alfatih, CSA, CTA, CFTe	Senior Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8129
Yosua Zisokhi	Cement , Cigarette, Paper, Plantation, Telco Infra, Chemicals	yosua.zisokhi@samuel.co.id	+6221 2854 8387
M. Farras Farhan	Media, Poultry, Oil & Gas, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Pebe Peresia	Automotive, Consumer Staples, Retail	pebe.peresia@samuel.co.id	+6221 2854 8339
Juan Oktavianus Harahap	Coal, Metal Mining	juan.oktavianus@samuel.co.id	+6221 2854 8846
Jonathan Guyadi	Banking, Healthcare, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8321
Adolf Richardo	Editor	adolf.richardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Daniel Aditya Widjaja	Research Associate	daniel.aditya@samuel.co.id	+6221 2854 8322
Laurencia Hiemas	Research Associate	laurencia.hiemas@samuel.co.id	+6221 2854 8392
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Haikal Putra Samsul	Research Associate	haikal.putra@samuel.co.id	+6221 2854 8353

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Anthony Yunus	Head of Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Michael Alexander	Equity Sales	michael.alexander@samuel.co.id	+6221 2854 8369
Sylviawati	Equity Sales	sylviawati@samuel.co.id	+6221 2854 8112
Wandha Ahmad	Equity Sales	wandha.ahmad@samuel.co.id	+6221 2854 8316
Handa Sandiawan	Equity Sales	handa.sandiawan@samuel.co.id	+6221 2854 8302
Denzel Obaja	Equity Sales	denzel.obaja@samuel.co.id	+6221 2854 8342
Wahyudi Budiyo	Dealer	wahyudi.budiyono@samuel.co.id	+6221 2854 8152

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Rudianto Nugroho	Fixed Income Sales	rudianto.nugroho@samuel.co.id	+6221 2854 8306
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Safitri	Fixed Income Sales	safitri@samuel.co.id	+6221 2854 8376
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 28548104
Saldy Achmad Yanuar	Fixed Income Sales	saldy.achmad@samuel.co.id	+6221 28548384
Nadya Attahira	Fixed Income Sales	nadya.attahira@samuel.co.id	+6221 2854 8305

DISCLAIMER: Analyst Certification: The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. This document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Samuel Sekuritas Indonesia.