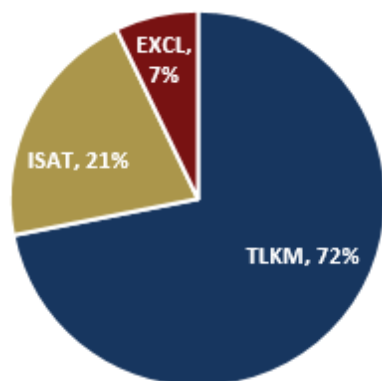


Neutral

Stock Recommendation

Ticker	Rating	Price (IDR)	TP (IDR)	Upside
TLKM	BUY	3,090	3,600	16.5
ISAT	BUY	10,500	12,500	19.0
EXCL	BUY	2,180	2,500	14.7

Sector Market Cap Weighting



Disruption from Space

Starlink: A potential threat to local players due to its advantages

Elon Musk's satellite-based internet service, Starlink, was introduced in Indonesia in May-24. This service has the potential to intensify competition among telco players in Indonesia in medium to long term. Initially, the service will be concentrated in rural and remote areas across Indonesia. Compared to conventional telco and tower companies, which require expensive, land-based infrastructure to provide quality network, Starlink, being satellite-based, has advantages: 1) No after-sales services, 2) No technician costs, 3) minimum marketing costs, making Starlink far more efficient than telco companies which usually spend big on opex (1Q24 opex/sales: 1) TLKM: 69.7%, 2) ISAT: 79.9%, 3) EXCL: 83.5%). As of May-24, Starlink boasts a constellation of over 5,200 operational satellites, beaming internet access to 2.7 million subs across 75 countries. We noticed that Starlink cut its prices by ~60% within 2-3 years after its launch in most of those countries. At the moment, Starlink's price package in Indonesia starts at IDR 750k/month (USD 45.7), and if the same strategy is applied, the starting price will go down to IDR 300k/month (USD 18.3), lower than Indonesia's current FBB ARPU of IDR 350k/month (USD 21.3).

Direct-to-cell services using satellite-based phones

Elon's next plan is to create direct-to-cell services for Starlink users, enabling them to access Starlink services directly through their smartphones. According to the pipeline, the company will release the prototype for text services in late 2024 and voice, data, and IOT services in 2025. Looking at the business model, Starlink will need to partner with local operator(s) to use their spectrums. Given TLKM's huge mobile subscriber base outside Java ISAT's strategy to expand to rural areas and have the largest spectrums market share of 36.5% and 29.9% respectively, they are the most likely partners for Starlink.

May-24 FBB price package updates: Lower yield post Starlink's entry

As Starlink set its foot in Indonesia, we noticed aggressive price adjustments by smaller FBB players in May-24. ICON+ (Java and Bali) cut its premium subscription fees from IDR 560k (USD 34.1) to IDR 399k or USD 24.3 (100 Mbps) and from IDR 330k (USD 20.1) to IDR 299k or USD 18.2 (50Mbps), bringing overall effective yield to IDR 5.6k (USD 0.3)/mbps (-10.5% m-m). The same, lower-yield strategy was used in Sumatera + Kalimantan, with ICON+'s effective yield now standing at IDR 8.0k (USD 0.49)/Mbps (-8.0% m-m), while in Eastern Indonesia, monthly subscription fees for 35Mbps and 50Mbps packages were +10.0% m-m and +9.5% m-m respectively. Balifiber also cut the headline prices on Xstreams internet combos -10.6% m-m and launched new internet combos called Pandawa Xtream with initial subscription fee of IDR645k or USD 39.3 (250 Mbps) with 70+ TV channels, bringing overall effective yield to IDR 9.6k/Mbps (-2.9% m-m). Meanwhile, the 'bigger' FBB and telco players did not take the same aggressive approach to face Starlink, at least for now (please see [Table 13](#)).

Cut to NEUTRAL on the sector, with ISAT as our top pick

Given deteriorating fundamentals on the back of Starlink's entrance into the telco space, we downgrade our rating to **NEUTRAL** from Overweight, as we believe Starlink is likely to be a new disruptor in the industry potentially triggering another 'price war' in both FBB and mobile network markets in medium to long term. Hence, we lower our Indihome ARPU growth forecast in FY25F and FY26F to -5.0% and additional subs to +450/year, leading to lower EPS of -1.8% and -6.0% y-y, and cut our DCF-based TP to IDR 3,600 (from 3,900) implying 5.9x EV/EBITDA FY24F. However, we keep most of our stock recommendations at BUY, since our listed telco players have relatively underperformed (YTD Performance: TLKM: -17.9%; ISAT: -14.9% from peak). At this stage, we pick ISAT as our top pick with TP of IDR 12,500 (5.4x EV/EBITDA FY24F) due to its choice of strategy to expand aggressively to rural areas outside Java, providing higher growth. **Upside risks:** 1) lower competition, 2) Higher-than-expected ARPU growth. **Downside risk:** 1) more intense competition.

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Table 1. Peer comparisons

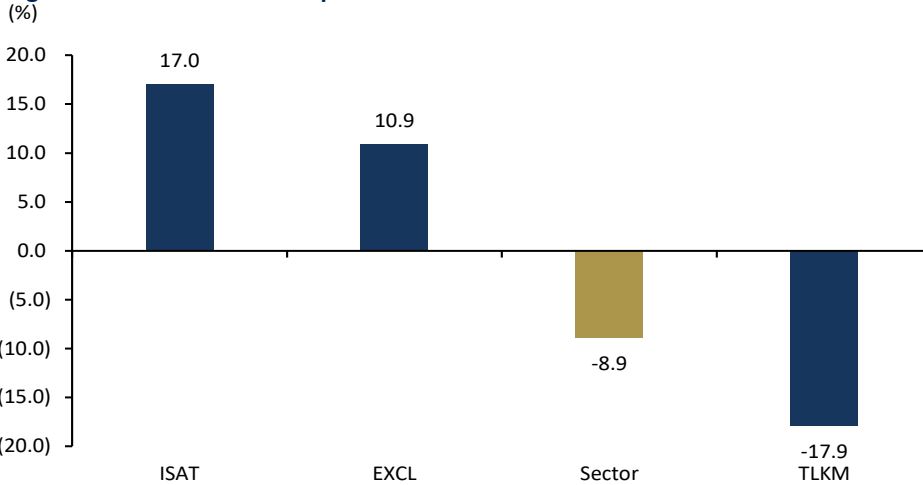
Company Ticker	Market Cap. (IDR tn)	YTD Net Buy/(Sell) (IDR bn)	Last Price (IDR)	TP (IDR)	Rating	Upside Potential (%)	2024F			
							EV/EBITDA (x)	EPS Growth (%)	PBV (x)	ROE (%)
TLKM	278	(3,469)	3,090	3,600	BUY	16.5	5.9	5.5	2.6	16.3
ISAT	83	(175)	10,500	12,500	BUY	19.0	5.0	27.0	1.5	16.2
EXCL	28	57	2,180	2,500	BUY	14.7	4.3	1.6	1.0	4.9
Sector	390	(2,511)			Neutral	16.9	5.6	9.8	2.2	15.5

Source: Company, SSI Research, Bloomberg

Starlink: potential threat to local players

Elon Musk recently released Starlink to commence operation in Indonesia on 19th May in Bali which will be concentrated to the rural and remote area, and could potentially supports health and education services in Indonesia. One of the challenges faces by the telco and tower companies was high capex to build infrastructure with low user on the remote area and Starlink arrived as the solution. Before its inauguration, Starlink start its operation in 2018 as backhaul services together with Telkomsat that mainly focused on B2B. As of May-24, Starlink boasts a constellation of nearly 6,000 satellites, with over 5,200 opeartional and beaming internet access to 2.7 millions subs across 75 countries. According to our ground check, Starlink prices dropped significantly after its initial launch after 2-3 years that reached -60% discount in most countries. For now, Indonesian Starlink price package starts at IDR 750k/month, and if the strategy repeated, the prices will reach IDR 300k/month in 2-3 years matching with current FBB ARPU at IDR 350k/month. This may intensify the competition and trigger price war that will hinder ARPU going forward.

Figure 1. Indonesian Telco Operator's YTD Relative Share Price Performances



Source: Company, SSI Research, Bloomberg

TLKM has underperformed compared to other telco companies YTD, due to the ongoing loss of their market share

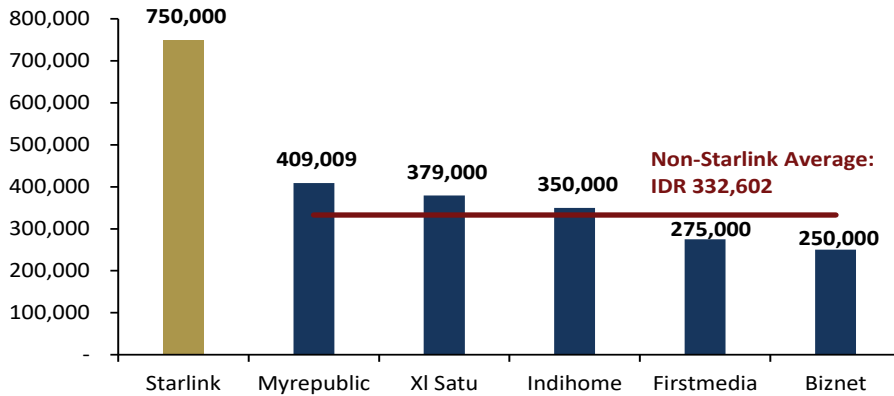
Table 2. Starlink's Residential Plan Price Comparison from Initial Launch

Country	Launch Date/Year	Launch price (USD)	Current price (USD)	Discount/premium to launch price
Indonesia	May-24	46	46	0%
Malaysia	Jul-24	47	47	0%
Japan	Oct-22	76	41	-46%
United States	2020	99	120	21%
Canada	2021	129	140	9%
Italia	2019	54	43	-20%
France	2021	106	43	-60%
Mexico	2021	124	57	-55%
United Kingdom	2021	112	95	-16%
Average (Excluding Malaysia and Indonesia)				-24%

Source: Starlink, SSI Research

Starlink frequently reduces its Residential plan product pricing from the initial launch price to be more competitive with traditional service providers, averaging a 24% discount over the years

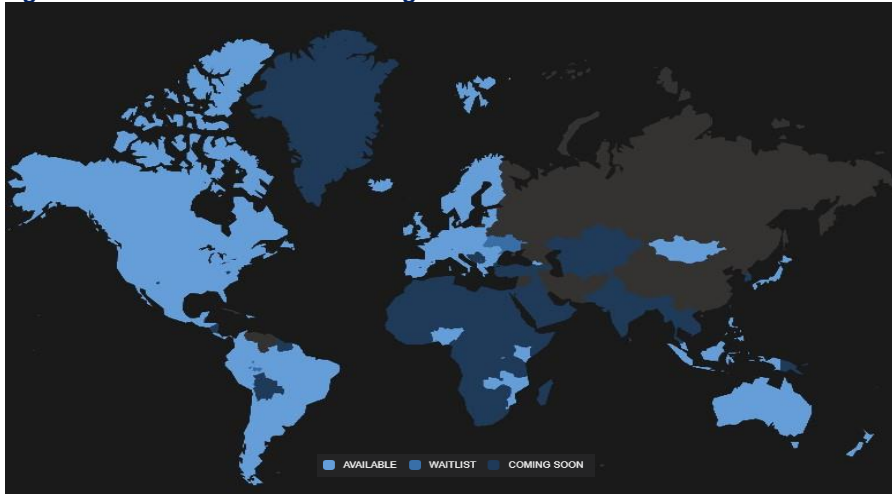
Figure 3. Price Comparison of Starlink's Residential Plan vs Other Companies' (IDR)



Source: Companies, SSI Research

While Starlink currently sells its Residential plan at an average premium of 55.7% compared to its peers, we anticipate a decrease in price to enhance competitiveness against traditional telco operators

Figure 4. Worldwide Starlink Coverage



Source: Starlink

As of May-24, Starlink's constellation consists of nearly 6,000 satellites, with over 5,200 operational, providing internet access to ~3 million subscribers in 75 countries

Figure 5. Starlink Coverage in Indonesia



Source: Starlink

Starlink offers internet services throughout Indonesia

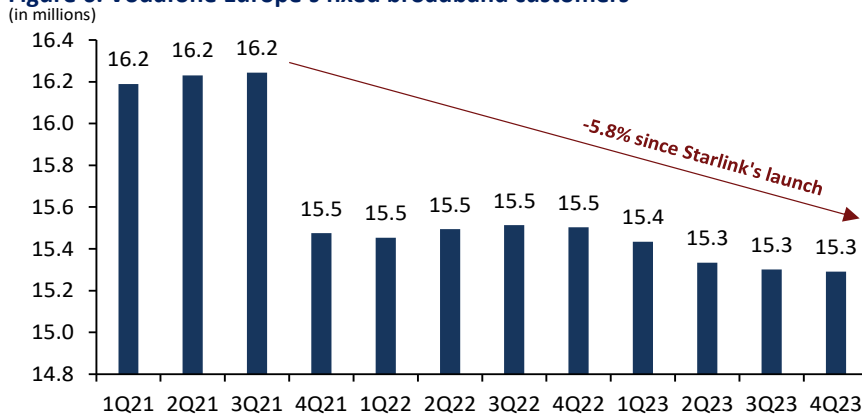
Figure 5. Starlink’s regional download speeds in Indonesia



Source: Starlink

Starlink aims to provide consistent maximum and minimum speeds across all regions of Indonesia, ensuring reliable connectivity throughout the archipelago

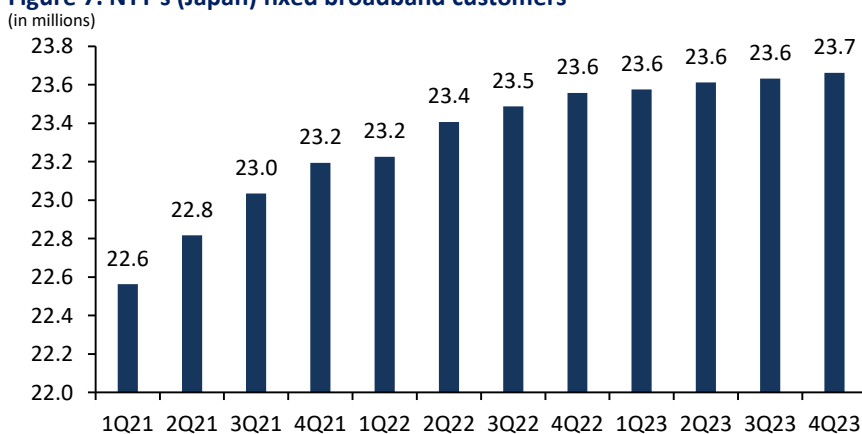
Figure 6. Vodafone Europe’s fixed broadband customers



Source: SSI Research, Vodafone

Since Starlink’s launch in Europe (2Q21), there has been 5.8% decrease in fixed broadband customers

Figure 7. NTT’s (Japan) fixed broadband customers



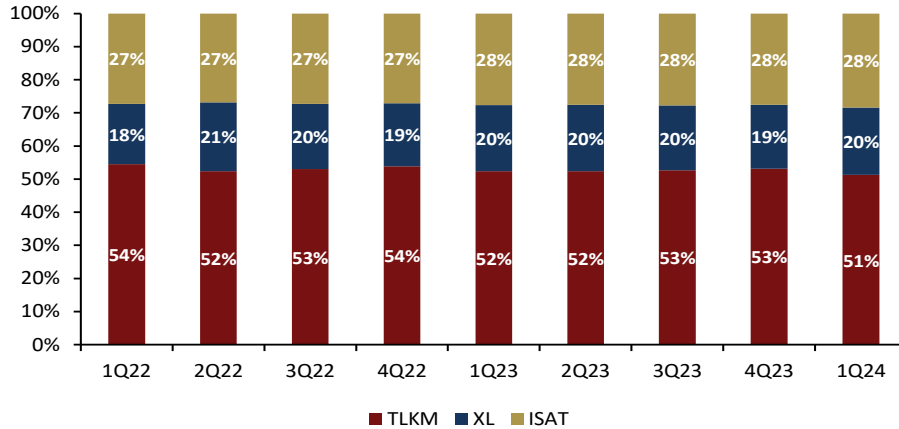
Source: SSI Research, NTT

Although NTT (largest fixed broadband provider in Japan) accumulated more subscribers since Starlink’s release in Japan (3Q21), the company saw a decrease in their net additions over the years (2H21: +377,000, 2H22: +152,000, 2H23: +49,000)

Multiplier effect to telco infra and telco industry

One of the key advantages that Starlink applies to its business are: 1) No after sales services, 2) No technician costs, 3) Minimum marketing costs. Those strategies makes Starlink far more efficient than telco companies following high opex from conventional telco players (1Q24 opex/sales figures: 1) TLKM: 69.7%, 2) ISAT: 79.9%, 3) EXCL: 83.5%). From 2018-2023, tower companies spend an average of IDR 17 tn/year for building BTS towers and rolling out fiber optics. Seeing Starlink business model that doesn't need telco infra to operate might hit tower companies growth due to their exposure to ex-Java off c. 55-60% from their portfolio.

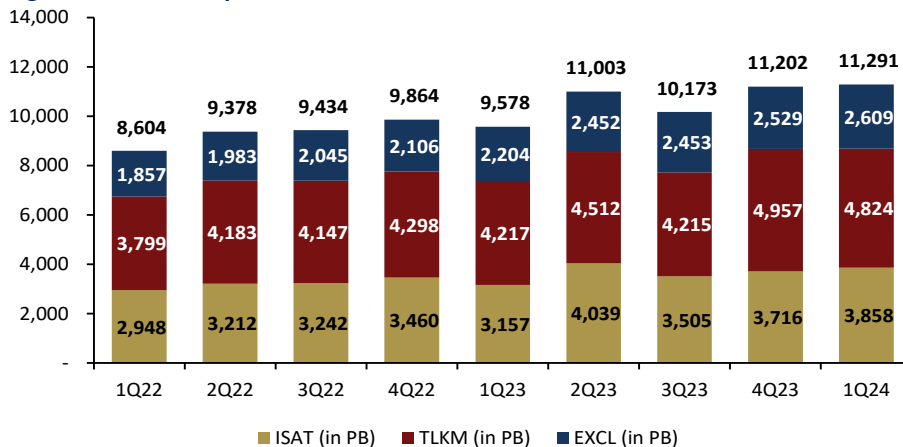
Figure 8. Telco Companies' Data Revenue Market Share, 1Q22-1Q24



Alongside TLKM's stock underperformance, TLKM has been losing data revenue market share over the past two years (YoY: -10bps, MoM: -20bps)

Source: Companies, SSI Research

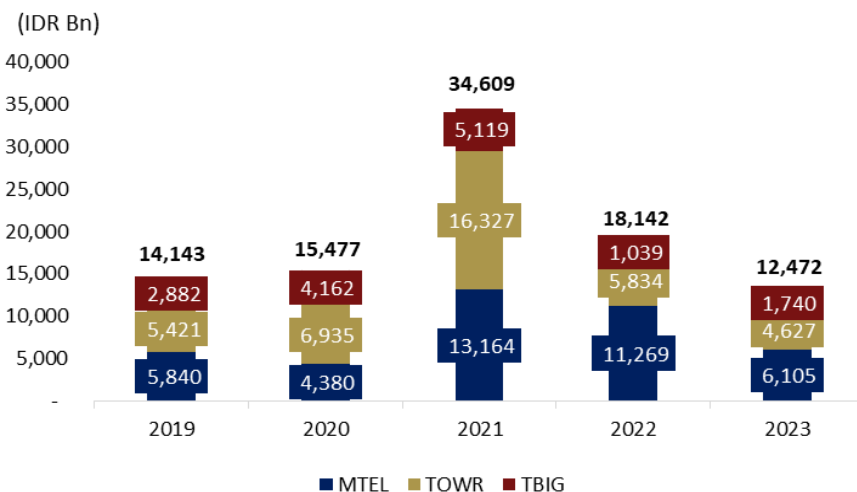
Figure 9. Telco Companies' Total Data Traffic, 1Q22-1Q24



Despite the industry's typical low seasonality in the first quarter, both ISAT (+3.8% MoM) and EXCL (+3.2% MoM) experienced growth in data traffic

Source: Companies, SSI Research

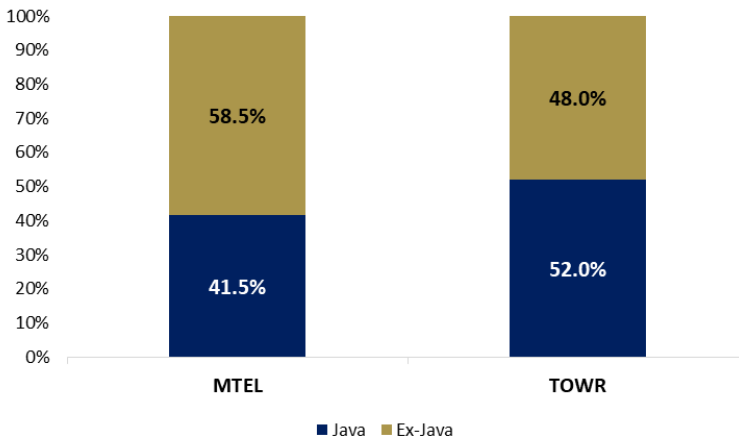
Figure 10. Tower Companies Total Capex, 2019-2023



Since 2019-2023, tower companies spend c. IDR 94.8 tn (USD 5.8bn) to rolling out fibers and build tower mostly outside Java region

Source: Companies, SSI Research

Figure 11. Domestic Players Tower's Portfolio by Region



In 1Q24, most of MTEL's tower portfolio were placed in Ex-Java with 58.5%, while TOWR only 48.0% of their portfolio

Source: Companies, SSI Research

Beyond Starlink

Currently, SpaceX are developing Starlink Mini, a portable and compact Starlink device with a size similar to a Apple MacBook (60% smaller than regular Starlink). Starlink Mini are targeting nomad people especially campers and van travelers with download speed up to 100Mbps. They offer USD 599 for the kit (USD 100 more than standard kit) and additional USD 30/month for the subscription fees. SpaceX will start their operation in July 2024 with South America as their first initial target market.

Figure 12. Starlink Mini



Source: Starlink

Starlink Mini are 60% smaller than the standard kit, about the size of a Apple MacBook

Table 3. Standard Starlink and Starlink Mini Comparison

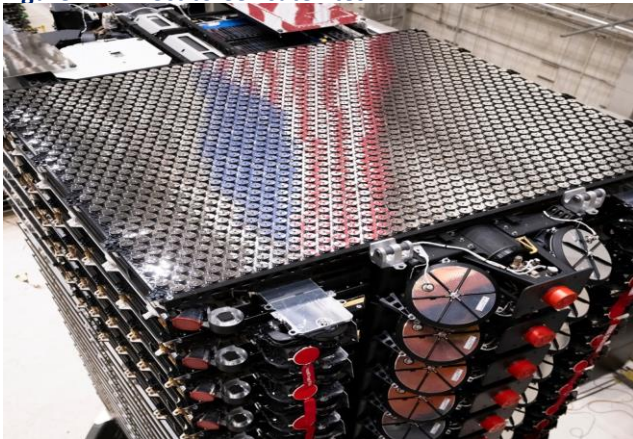
US Based	Standard	Mini
Size (inch)	23.4 x 15	11.8 x 10.2
Speed (Mbps)	up to 220	up to 100
Upfront Cost	USD 499	USD 599
Montly Cost	USD 120	USD 150
Placement	Fixed	Portable

Source: Starlink, SSI Research

Starlink Mini price is higher compared to the standard kit but offer compactability and simplicity to its users

After Starlink, Elon is on track to create a smartphone that directly connect to Starlink, eliminating blank spot that has been the challenge from conventional telco providers. That means, Starlink direct-to-cell will be accessed worldwide including rural and remote areas. According to their pipeline, they will release the prototype for the text service on late 2024 and the voice, data, and IOT services on 2025. Looking their business model, they will need partner operator network to operate to use their spectrum, in that case, Starlink already partnering with T-Mobile (USA), Optus (Australia), Rogers (Canada), etc and need to partnering either with TLKM, ISAT, or EXCL to be able to operate in Indonesia. Looking TLKM mobile subscriber base c.50% in outer Java and ISAT strategies to expand to the rural areas, highly possible to partner with Starlink.

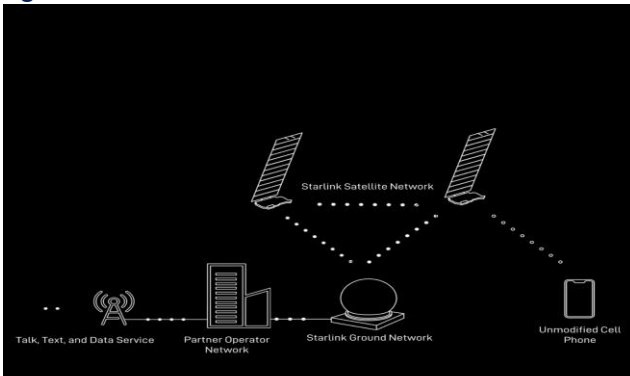
Figure 12. Direct to Cell satellites



Source: Starlink

Direct to Cell satellites will be launched using SpaceX's Falcon 9 rocket, followed by the Starship rocket; once in orbit, these satellites will establish immediate laser backhaul connections with Starlink constellations, enabling global connectivity

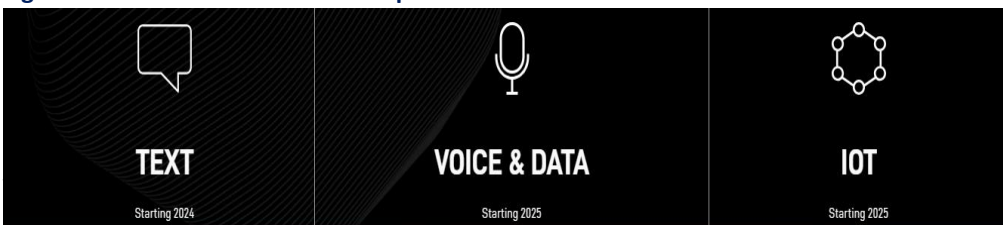
Figure 13. Direct to Cell Work Process



Source: Starlink

Starlink satellites are equipped with Direct to Cell capabilities, featuring an advanced eNodeB modem that functions like a cellphone tower in space, allowing for network integration, similar to a conventional roaming partner

Figure 14. Starlink's Direct to Cell Pipeline



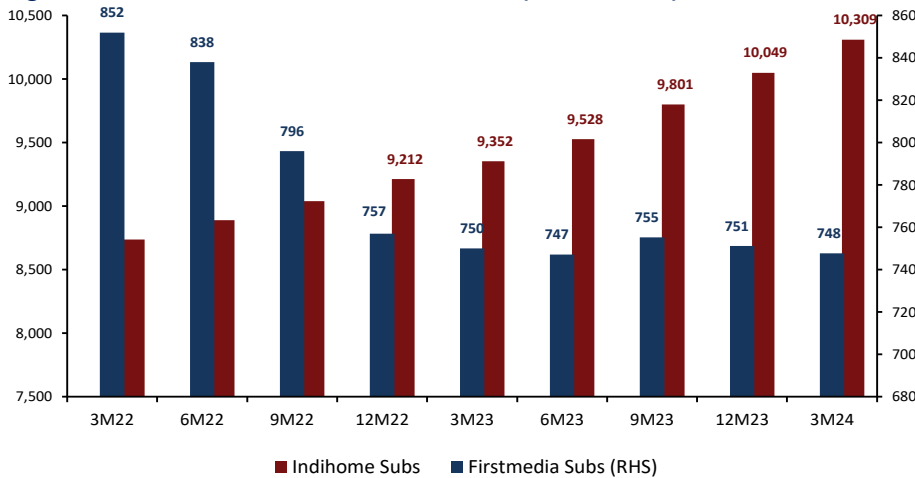
Source: Starlink

Starlink satellites with Direct to Cell capabilities offers access to texting, calling, and browsing; direct-to-cell will also connect IoT devices using standard LTE protocols

May-24 Fixed-broadband price package updates

We saw an aggressive stance on May-24 FBB price updates from smaller players. For instance, ICON+ (Java and Bali) reduces their premium subscription fees from IDR560k to IDR399k (100Mbps) and IDR330k to IDR299k (50Mbps), bringing its overall effective yield to IDR 5.6k/Mbps (-10.5% m-m). Similar cases saw on Sumatera + Kalimantan that offering lower effective yield to IDR8.0k/Mbps (-8.0% m-m), while different cases saw in Eastern Indonesia that they increase the montly subscribtion fees on the 35Mbps and 50Mbps price package of +10.0% m-m and +9.5% m-m respectively, increasing its overall effective yield to IDR9.7k/Mbps (+4.4% m-m). Balifiber also lower their headline prices on the Xstreams internet combos of -10.6% m-m and launched new internet combos called Pandawa Xstream with initial subscribtion fees of IDR645k (250 Mbps) with 70+ TV channels, bringing their overall effective yield to IDR9.6k/Mbps (-2.9% m-m). Meanwhile, the major players don't seem to be taking aggressive steps as mostly the prices changes occur in outside Java. For the detailed data, please refer to [Table 12](#). We expect the fierce competition in FBB market wil continue considering Starlink appearance and relatively low fiber penetration in Indonesia.

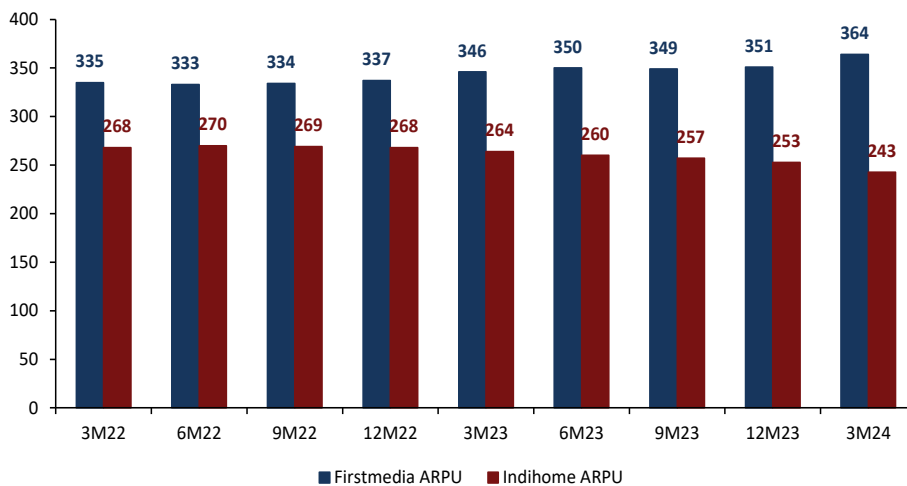
Figure 15. Indihome vs Firstmedia Subscribers (in thousands)



Indihome saw an increase in their subscribers (+10.2% YoY), while Firstmedia subscribers decreased -12.2% from their 2022 numbers

Source: Telkomsel, Linknet, SSI Research

Figure 16. Indihome vs Firstmedia ARPUs (in thousands)



Linknet showed steady growth in their fixed broadband ARPU (+5.2% YoY), while Indihome experienced a steady decline (-8.0% YoY)

Source: Telkomsel, Linknet, SSI Research

Table 4. May-24 Indihome FBB packages

Operator	Products	Monthly Subscription Fee (IDR)	Speed Limit (Mbps)	Price/Mbps (IDR/Mbps)	TV Channels	Combo		Notes
						TV Channels/OTT/Quota	Landline	
IndiHome	1P Package (Internet only)	280,000	30	9,333				Installation fee discount to IDR50,000 (from IDR500,000)
		295,000	30	9,833		Disney+		Installation fee discount to IDR50,000 (from IDR500,000)
		350,000	50	7,000				Free installation fee
	2P Package (Internet + TV)	370,000	30	12,333	81 channels	Free access to IndiHomeTV		Installation fee discount to IDR50,000 (from IDR500,000)
		455,000	30	15,167	81 channels	Free access to IndiHomeTV, Catchplay+, Vidio, Disney+, WeTV		Installation fee discount to IDR50,000 (from IDR500,000)
		505,000	50	10,100	81 channels	Free access to IndiHomeTV, Catchplay+, Vidio, Disney+, WeTV		Free installation fee
	2P Package Gamer (Internet + TV)	399,000	30	13,300	28 channels	Access to IndiHome TV, GameQoo		Installation fee discount to IDR50,000 (from IDR500,000)
	2P Package (Internet + Phone)	300,000	30	10,000		Disney+	100 mins	Installation fee discount to IDR50,000 (from IDR500,000)
		360,000	50	7,200		Disney+	100 mins	Free installation fee
	2P Package Gamer (Internet + Phone)	375,000	30	12,500		Access to GameQoo	100 mins	Installation fee discount to IDR50,000 (from IDR500,000)
		545,000	50	10,900		Access to GameQoo, access to IndiHomeTV, Disney+, Pijar belajar, Langit Musik	100 mins	Free installation fee
		895,000	100	8,950		Access to GameQoo, access to IndiHomeTV, Disney+, Pijar belajar, Langit Musik	100 mins	Free installation fee
	3P Package (Internet + TV + Phone)	360,000	30	12,000	81 channels	Free access to IndihomeTV, Disney+	100 mins	Installation fee discount to IDR50,000 (from IDR500,000)
		475,000	30	15,833	81 channels	Free access to IndiHomeTV, Catchplay+, Vidio, Disney+, WeTV	100 mins	Installation fee discount to IDR50,000 (from IDR500,000)
		515,000	50	10,300	81 channels	Free access to IndiHomeTV, Catchplay+, Vidio, Disney+, WeTV	100 mins	Free installation fee
3P Package Gamer (Internet + TV + Phone)	615,000	50	12,300	81 channels	Access to GameQoo, IndiHomeTV, Disney+, Pijar belajar, Langit Musik	100 mins	Free installation fee	
	965,000	100	9,650	81 channels	Access to GameQoo, IndiHomeTV, Disney+, Pijar belajar, Langit Musik	100 mins	Free installation fee	

Source: Company, SSI Research

Table 5. May-24 XL Satu FBB packages

Operator	Products	Monthly Subscription Fee (IDR)	Speed Limit (Mbps)	Price/Mbps (IDR/Mbps)	TV Channels	Combo		Notes
						TV Channels/OTT/Quota	Landline	
XL Axiata - XL Satu Fiber	XL Satu Fiber Value	304,000	30	10,133		75Mbps speed limit for first 6 months, 8GB (2 SIM Cards), Free SMS and calls on-net		May promo: IDR259,000, speed boost 75 mbps Free installation fee
	XL Satu Fiber Smart	349,000	50	6,980		100Mbps speed limit for first 6 months, 15GB (2 SIM Cards), Free SMS and calls on-net		May promo: IDR318,000, speed boost 100 mbps Free installation fee
	XL Satu Fiber Family	429,000	75	5,720		150Mbps speed limit for first 6 months, 25GB (2 SIM Cards), Free SMS and calls on-net		May promo: IDR369,000, speed boost 150 mbps Free installation fee
	XL Satu Fiber Ultimate	1,099,000	300	3,663		1Gbps speed limit for first 6 months, 100GB (4 SIM Cards), Free SMS and calls on-net		May promo: IDR999,000, speed boost 1000 Mbps Free installation fee

Source: Company, SSI Research

Table 6. May-24 MyRepublic FBB packages

Operator	Products	Monthly Subscription Fee (IDR)	Speed Limit (Mbps)	Price/Mbps (IDR/Mbps)	TV Channels	Combo		Notes
						TV Channels/OTT/Quota	Landline	
MyRepublic	Value	309,009	30	10,300		WeTV VIP		May Promo: IDR235,000 Free Installation Fee
	Fast	409,009	50	8,180		WeTV VIP		May Promo: IDR250,000 Free Installation Fee
	Nova	639,640	100	6,396		WeTV VIP		May Promo: IDR350,000 Free Installation Fee
	MyGamer	749,550	250	2,998		WeTV VIP		May Promo: IDR500,000 Free Installation Fee
	Value + TV	389,189	30	12,973	73 channels	Vidio Platinum, WeTV VIP, Genflix		May Promo: IDR310,000 Free Installation Fee
	Fast + TV	509,000	50	10,180	75 channels	Vidio Platinum, WeTV VIP, Genflix		May Promo: IDR385,000 Free Installation Fee
	Nova + TV	739,640	100	7,396	75 channels	Vidio Platinum, WeTV VIP, Genflix		
	MyGamer + TV	829,550	250	3,318	75 channels	Vidio Platinum, WeTV VIP, Genflix		May Promo: IDR660,000 Free Installation Fee & STB Android 11

Source: Company, SSI Research

Table 7. May-24 CBN FBB packages

Operator	Products	Monthly Subscription Fee (IDR)	Speed Limit (Mbps)	Price/Mbps (IDR/Mbps)	TV Channels	Combo		Notes
						TV Channels/OTT/Quota	Landline	
CBN	Fiber Broadband 50	229,000	50	4,580		Dens.TV+ Apps (FTA channel) on mobile devices & web		
	Fiber Broadband 100	429,000	100	4,290		Dens.TV+ Apps (FTA channel) on mobile devices & web, Vision+ Premium Sports		
	Fiber Broadband 250	799,000	250	3,196		Dens.TV+ Android Box, Dens.TV+ Premium, Vision+ Premium Sports		
	Fiber Broadband 500	1,399,000	500	2,798		Dens.TV+ Android Box, Dens.TV+ Premium, Vision+ Premium Sports		
	Fiber Broadband 1G	3,999,000	1,000	3,999		Dens.TV+ Android Box, Dens.TV+ Premium, Vision+ Premium Sports		

Source: Company, SSI Research

Table 8. May-24 MNC Play FBB packages

Operator	Products	Monthly Subscription Fee (IDR)	Speed Limit (Mbps)	Price/Mbps (IDR/Mbps)	TV Channels	Combo		Notes
						TV Channels/OTT/Quota	Landline	
MNC Play	Residential Internet and Interactive IPTV	279,000	20	13,950	74 channels	Free Vision+ Premium Video on Demand, Including Android STB		
		339,000	30	11,300	74 channels	Free Vision+ Premium Video on Demand, Including Android STB		
		459,000	50	9,180	74 channels	Free Vision+ Premium Video on Demand, Including Android STB		
		709,000	100	7,090	74 channels	Free Vision+ Premium Video on Demand, Including Android STB		
		779,000	200	3,895	74 channels	Free Vision+ Premium Video on Demand, Including Android STB		

Source: Company, SSI Research

Table 9. May-24 Oxygen FBB packages

Operator	Products	Monthly Subscription Fee (IDR)	Speed Limit (Mbps)	Price/Mbps (IDR/Mbps)	TV Channels	Combo		Notes
						TV Channels/OTT/Quota	Landline	
Oxygen	Stream 50	414,000	50	8,280		Unlimited quota, Free modem for WiFi		Free installation fee
	Stream 75	523,000	75	6,973		Unlimited quota, Free modem for WiFi		Free installation fee
	Stream 100	609,000	100	6,090		Unlimited quota, Free modem for WiFi		Free installation fee
	Stream 150	641,000	150	4,273		Unlimited quota, Free modem for WiFi		Free installation fee
	Stream+ 50	511,000	50	10,220	69 channels	Unlimited quota, Free modem for WiFi		Free installation fee
	Stream+ 75	613,000	75	8,173	69 channels	Unlimited quota, Free modem for WiFi		Free installation fee
	Stream+ 100	699,000	100	6,990	69 channels	Unlimited quota, Free modem for WiFi		Free installation fee
	Stream+ 150	733,000	150	4,887	69 channels	Unlimited quota, Free modem for WiFi		Free installation fee

Source: Company, SSI Research

Table 10. May-24 ICON+ FBB packages

Operator	Products	Monthly Subscription Fee (IDR)	Speed Limit (Mbps)	Price/Mbps (IDR/Mbps)	TV Channels	Combo		Notes
						TV Channels/OTT/Quota	Landline	
ICON+ (Java, Bali)	Iconnet 35	239,000	35	6,829				Only available in Java and Bali
	Iconnet 50	299,000	50	5,980				
	Iconnet 100	399,000	100	3,990				
ICON+ (Sumatera, Kalimantan)	Iconnet 20	259,000	20	12,950				Only available in Sumatera and Kalimantan
	Iconnet 35	269,000	35	7,686				
	Iconnet 50	319,000	50	6,380				
	Iconnet 100	499,000	100	4,990				
ICON+ (Eastern Indonesia)	Iconnet 20	279,000	20	13,950				Only available in Eastern Indonesia
	Iconnet 35	319,000	35	9,114				
	Iconnet 50	449,000	50	8,980				
	Iconnet 100	669,000	100	6,690				

Source: Company, SSI Research

Table 11. May-24 Balifiber FBB packages

Operator	Products	Monthly Subscription Fee (IDR)	Speed Limit (Mbps)	Price/Mbps (IDR/Mbps)	TV Channels	Combo		Notes
						TV Channels/OTT/Quota	Landline	
Balifiber (Home)	Benoa - Basic	199,000	15	13,267	31 channels Basic TV channels			Basic TV Channels only available in certain regions
	Ubud - Basic	279,000	30	9,300	31 channels Basic TV channels			Basic TV Channels only available in certain regions
	Legian - Basic	379,000	60	6,317	31 channels Basic TV channels			Basic TV Channels only available in certain regions
	Kintamani - Basic	479,000	120	3,992	31 channels Basic TV channels			Basic TV Channels only available in certain regions
	Benoa Combo Vaganza Platinum	329,000	15	21,933	103 Premium TV Channels			
	Ubud Combo Vaganza Platinum	409,000	30	13,633	103 Premium TV Channels			
	Legian Combo Vaganza Platinum	509,000	60	8,483	103 Premium TV Channels			
	Kintamani Combo Vaganza Platinum	609,000	120	5,075	103 Premium TV Channels			
	Ubud Xstream	370,000	30	12,333	70+ channels			
	Legian Xstream	395,000	60	6,583	70+ channels			
	Kintamani Xstream	510,000	120	4,250	70+ channels			
	Pandawa Xstream	645,000	250	2,580	70+ channels			

Source: Company, SSI Research

Table 12. May-24 Biznet FBB packages

Operator	Products	Monthly Subscription Fee (IDR)	Speed Limit (Mbps)	Price/Mbps (IDR/Mbps)	TV Channels	Combo		Notes
						TV Channels/OTT/Quota	Landline	
Biznet (Java, Batam, Bali, Bangka, South Sumatera)	Internet 0D	250,000	50	5,000				Only available in Java, Batam, Bali, and Bangka, except in Jakarta, Depok, Tangerang, Bekasi, Surabaya, Denpasar, and Badung, minimum contract for three months
	Internet 1D	375,000	150	2,500				Only available in Java, Batam, Bali, Bangka, and South Sumatera
	Internet 2D	575,000	250	2,300		Free Biznet Shopping Bag, Biznet Wifi ¹⁾ , Biznet Video ²⁾		Only available in Java, Batam, Bali, Bangka, and South Sumatera
	Home Gamers 3D	700,000	300	2,333				Only available in Java, Batam, Bali, Bangka, and South Sumatera
	Combo 1D	575,000	150	3,833	55 channels IPTV			Only available in Java, Batam, Bali, Bangka, and South Sumatera
	Combo 2D	775,000	250	3,100	55 channels IPTV			Only available in Java, Batam, Bali, Bangka, and South Sumatera
Biznet (Sumatera, Kalimantan, NTB)	Internet 0DS	250,000	50	5,000				Only available in Sumatera and Kalimantan, minimum contract for three months
	Internet 1DS	350,000	100	3,500		Free Biznet Shopping Bag, Biznet Wifi ¹⁾ , Biznet Video ²⁾		Only available in Sumatera, NTB, and Kalimantan
	Internet 2DS	550,000	150	3,667				Only available in Sumatera, NTB, and Kalimantan
	Home Gamers 3DS	650,000	200	3,250				Only available in Sumatera, NTB, and Kalimantan
Biznet (Sulawesi)	Internet 1DW	330,000	50	6,600				Only available in Sulawesi
	Internet 2DW	530,000	100	5,300		Free Biznet Shopping Bag, Biznet Wifi ¹⁾ , Biznet Video ²⁾		Only available in Sulawesi
	Gamers 3DW	630,000	100	6,300				Only available in Sulawesi
Biznet (NTT)	Internet 1DN	450,000	50	9,000				Only available in Nusa Tenggara Timur
	Internet 2DN	650,000	100	6,500		Free Biznet Shopping Bag, Biznet Wifi ¹⁾ , Biznet Video ²⁾		Only available in Nusa Tenggara Timur
	Gamers 3DN	800,000	100	8,000				Only available in Nusa Tenggara Timur

Note:

1) Biznet Wifi: up to 100 Mbps

2) Biznet Video: video-on-demand (VOD) portal

Source: Company, SSI Research

Table 16. Price changes of fixed broadband packages in Indonesia (part 2)

Operator	Products	Monthly subscription fee (IDR)												m-m change	y-y change			
		May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24			May-24		
MNC Play	Residential Internet and Interactive IPTV 20								279,000	279,000	279,000	279,000	279,000	279,000	279,000	0.0%	n.a.	
	Residential Internet and Interactive IPTV 30	339,000	339,000	339,000	339,000	339,000	339,000	339,000	339,000	339,000	339,000	339,000	339,000	339,000	339,000	0.0%	0.0%	
	Residential Internet and Interactive IPTV 50	459,000	459,000	459,000	459,000	459,000	459,000	459,000	459,000	459,000	459,000	459,000	459,000	459,000	459,000	0.0%	0.0%	
	Residential Internet and Interactive IPTV 100	709,000	709,000	709,000	709,000	709,000	709,000	709,000	709,000	709,000	709,000	709,000	709,000	709,000	709,000	0.0%	0.0%	
Oxygen	Residential Internet and Interactive IPTV 500								779,000	779,000	779,000	779,000	779,000	779,000	779,000	0.0%	n.a.	
	Stream 50	414,000	414,000	414,000	414,000	414,000	414,000	414,000	414,000	414,000	414,000	414,000	414,000	414,000	414,000	0.0%	0.0%	
	Stream 75					495,000	495,000	495,000	495,000	495,000	495,000	495,000	495,000	523,000	523,000	0.0%	n.a.	
	Stream 100	576,000	576,000	576,000	576,000	576,000	576,000	576,000	576,000	576,000	576,000	576,000	576,000	576,000	609,000	609,000	0.0%	5.7%
	Stream 150													641,000	641,000	0.0%	n.a.	
	Stream+ 50 (Formerly Zoom 50)	432,000	432,000	432,000	432,000	432,000	432,000	432,000	432,000	432,000	432,000	432,000	432,000	432,000	511,000	511,000	0.0%	18.3%
	Stream+ 75					515,000	515,000	515,000	515,000	515,000	515,000	515,000	515,000	515,000	613,000	613,000	0.0%	n.a.
Stream+ 100 (Formerly Zoom 100)	595,000	595,000	595,000	595,000	595,000	595,000	595,000	595,000	595,000	595,000	595,000	595,000	595,000	699,000	699,000	0.0%	17.5%	
ICON+ (Java and Bali)	Stream+ 150													733,000	733,000	0.0%	n.a.	
	Iconnet 35 Java and Bali	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	239,000	3.9%	3.9%	
	Iconnet 50 Java and Bali	336,000	336,000	336,000	336,000	336,000	336,000	336,000	336,000	336,000	336,000	336,000	336,000	330,000	299,000	-9.4%	-11.0%	
ICON+ (Sumatera, Kalimantan)	Iconnet 100 Java and Bali	563,000	563,000	563,000	563,000	563,000	563,000	563,000	563,000	563,000	563,000	560,000	560,000	560,000	399,000	-28.8%	-29.1%	
	Iconnet 20 Sumatera and Kalimantan	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	259,000	3.6%	3.6%	
	Iconnet 35 Sumatera and Kalimantan	265,000	265,000	265,000	265,000	265,000	265,000	265,000	265,000	265,000	265,000	260,000	260,000	260,000	269,000	3.5%	1.5%	
	Iconnet 50 Sumatera and Kalimantan	395,000	395,000	395,000	395,000	395,000	395,000	395,000	395,000	395,000	395,000	390,000	390,000	390,000	319,000	-18.2%	-19.2%	
ICON+ (Eastern Indonesia)	Iconnet 100 Sumatera and Kalimantan	635,000	635,000	635,000	635,000	635,000	635,000	635,000	635,000	635,000	630,000	630,000	630,000	630,000	499,000	-20.8%	-21.4%	
	Iconnet 20 Eastern Indonesia	287,000	287,000	287,000	287,000	287,000	287,000	287,000	287,000	287,000	280,000	280,000	280,000	280,000	279,000	-0.4%	-2.8%	
	Iconnet 35 Eastern Indonesia	290,000	290,000	290,000	290,000	290,000	290,000	290,000	290,000	290,000	290,000	290,000	290,000	290,000	319,000	10.0%	10.0%	
	Iconnet 50 Eastern Indonesia	414,000	414,000	414,000	414,000	414,000	414,000	414,000	414,000	414,000	410,000	410,000	410,000	410,000	449,000	9.5%	8.5%	
Balifiber (Home)	Iconnet 100 Eastern Indonesia	679,000	679,000	679,000	679,000	679,000	679,000	679,000	679,000	679,000	680,000	680,000	680,000	680,000	669,000	-1.6%	-1.5%	
	Benoa - Basic	199,000	199,000	199,000	199,000	199,000	199,000	199,000	199,000	199,000	199,000	199,000	199,000	199,000	199,000	0.0%	0.0%	
	Ubud - Basic	279,000	279,000	279,000	279,000	279,000	279,000	279,000	279,000	279,000	279,000	279,000	279,000	279,000	279,000	0.0%	0.0%	
	Legian - Basic	379,000	379,000	379,000	379,000	379,000	379,000	379,000	379,000	379,000	379,000	379,000	379,000	379,000	379,000	0.0%	0.0%	
	Kintamani - Basic	479,000	479,000	479,000	479,000	479,000	479,000	479,000	479,000	479,000	479,000	479,000	479,000	479,000	479,000	0.0%	0.0%	
	Benoa Combo Vaganza Platinum	329,000	329,000	329,000	329,000	329,000	329,000	329,000	329,000	329,000	329,000	329,000	329,000	329,000	329,000	0.0%	0.0%	
	Ubud Combo Vaganza Platinum	409,000	409,000	409,000	409,000	409,000	409,000	409,000	409,000	409,000	409,000	409,000	409,000	409,000	409,000	0.0%	0.0%	
	Legian Combo Vaganza Platinum	509,000	509,000	509,000	509,000	509,000	509,000	509,000	509,000	509,000	509,000	509,000	509,000	509,000	509,000	0.0%	0.0%	
	Kintamani Combo Vaganza Platinum	609,000	609,000	609,000	609,000	609,000	609,000	609,000	609,000	609,000	609,000	609,000	609,000	609,000	609,000	0.0%	0.0%	
	Ubud Xstream	379,000	379,000	379,000	379,000	379,000	379,000	379,000	379,000	379,000	379,000	379,000	379,000	379,000	370,000	-2.4%	-2.4%	
	Legian Xstream	479,000	479,000	479,000	479,000	479,000	479,000	479,000	479,000	479,000	479,000	479,000	479,000	479,000	395,000	-17.5%	-17.5%	
	Kintamani Xstream	579,000	579,000	579,000	579,000	579,000	579,000	579,000	579,000	579,000	579,000	579,000	579,000	579,000	510,000	-11.9%	-11.9%	
	Pandawa Xstream														645,000	n.a.	n.a.	
	HIFI	HIFI 30	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	0.0%	0.0%
HIFI 50		275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	0.0%	0.0%	
HIFI 100		345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	0.0%	0.0%	
HIFI 300		555,000	555,000	555,000	555,000	555,000	555,000	555,000	555,000	555,000	555,000	555,000	555,000	555,000	555,000	0.0%	0.0%	
HIFI 500		655,000	655,000	655,000	655,000	655,000	655,000	655,000	655,000	655,000	655,000	655,000	655,000	655,000	655,000	0.0%	0.0%	
HIFI 1000															1,255,000	1,255,000	0.0%	n.a.

Source: Companies, SSI Research

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