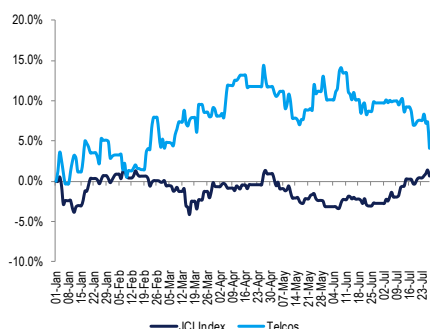


Sector Index Performance

	3M	6M	12M
Absolute	-0.5%	-4.4%	-6.2%
Relative to JCI	-0.2%	-4.7%	-4.2%



Summary Valuation Metrics

EV/EBITDA (x)	2023F	2024F	2025F
ISAT IJ	5.5	4.9	4.6
TLKM IJ	5.0	4.8	4.5
EXCL IJ	4.3	4.0	3.7
P/E (x)			
ISAT IJ	29.6	19.8	14.5
TLKM IJ	15.1	13.7	13.2
EXCL IJ	17.8	12.0	9.7
Div. Yield			
ISAT IJ	0.0%	1.0%	2.0%
TLKM IJ	3.9%	5.3%	5.8%
EXCL IJ	2.3%	2.8%	4.6%

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5G spectrum costs are likely to be manageable

- 5G spectrum auctions could potentially kick-off in the coming months; industry’s annual spectrum fee could potentially grow from 8% to 10%.
- We see upside risks to our spectrum costs estimates as the potential of network sharing and regional evidence that 5G spectrum prices seem to be more reasonable relative to historical costs.
- Maintain OW with EXCL and TLKM as our preferred picks.

Auctions for 700MHz and 26GHz spectrum bands are likely to materialize at end FY23-24F

We believe that the big-three telcos are likely to participate in the upcoming spectrum auctions for the 700MHz, 3.5GHz, and 26GHz bands, as we consider these to be prime bands for 5G rollout (i.e., ideal candidates for the low, mid, and high-band spectrums needed for 5G). Although no clear timeline has been provided by the local regulators, based on our channel checks, we believe that auctions for the 700MHz and 26GHz spectrum bands are likely to materialize at end-FY23-24F, which means the commercial 5G rollout could potentially kick off at 2H24F or even in FY25F. Meanwhile, the 3,500MHz band will likely be auctioned off at a later date, as the band is currently still being occupied by the satellites.

Industry’s annual spectrum fee could potentially grow from 8% to 10%

We estimate that the 700MHz spectrum band has total size of 90MHz (2x45MHz) that are available for auction, while the 26GHz spectrum band has 1,600MHz. Benchmarking the historical average spectrum cost in Indonesia, as well as regional markets, and assuming all spectrum will be split, we estimate that the upcoming spectrum auction for the 700MHz and 26GHz could see upfront cost/annual fees of about Rp2.2/1.1tr and Rp1.1/0.6tr, respectively. The annual spectrum fees for the industry could potentially increase from c.8% of industry’s revenue to c.10% post-auctions. Furthermore, assuming 70/30% debt/equity funding for the spectrum upfront cost, telcos’ net debt/EBITDA (inc. leases) could potentially increase from 0.3-2.4x to 0.4-2.8x. Please see fig. 3-5 for details.

Overall 5G spectrum costs are likely to be reasonable

That said, we see upside risks to our spectrum costs estimates. First, network sharing for 5G could potentially be permitted. Second, based on our regional observation, we see evidence that 5G spectrum prices seem likely to be more reasonable relative to historical costs. Since regional 5G spectrum auctions started in 2019, we notice that: 1) regulators had largely been considerate in determining 5G spectrum prices (which we believe is an attempt to encourage 5G rollout); and 2) telcos, in most cases, did not show aggressive patterns when bidding for 5G spectrums. Indeed, average regional 5G spectrum cost is US\$7mn/MHz vs. US\$12mn/MHz for 4G (see fig. 8-10).

Maintain Overweight; EXCL and TLKM are our preferred picks

We believe that 5G spectrum costs are likely to be manageable. Still, given the looming 5G spectrum expenses and capex rollout, as well as elevated rate environment, we believe that all telcos are likely to be incentivized to continue their monetization efforts and competitive dynamics should continue to move in the right direction; maintain OW. The sector is trading at 5.0x EV/EBITDA (vs. 10-yr average of 5.7x). Downside risks are: 1) competition; 2) higher interest rates; and 3) weak purchasing power.

Fig. 1: Spectrum cost estimates (benchmarking Indonesia's historical spectrum costs average; see fig.7)

5G allocation	Spectrum band (MHz)	Band range (MHz)	Total size (MHz)	Allotment (MHz)	Total size per telco (MHz)	Allotment per telco (MHz)	Average spectrum cost (Rp bn/MHz)	Upfront cost (Rp bn)	Annual fees (Rp bn)
Low-band	700	703-748; 758-803	90	2x45	30	2x15	36.8	2,208	1,104
High-band (mmWave)	26,000	24,250-25,850	1,600	1,600	400	400	36.8	29,440	14,720
Total								31,648	15,824

Source: Kemenkominfo, Indo Premier

Fig. 2: Spectrum cost estimates (benchmarking regional markets' historical 5G spectrum costs average; see fig. 9-10)

5G allocation	Spectrum band (MHz)	Band range (MHz)	Total size (MHz)	Allotment (MHz)	Total size per telco (MHz)	Allotment per telco (MHz)	Average spectrum cost (US\$ mn/MHz)	Average spectrum cost (Rp bn/MHz)	Upfront cost (Rp bn)	Annual fees (Rp bn)
Low-band	700	703-748; 758-803	90	2x45	30	2x15	11.4	170.4	10,227	5,113
High-band (mmWave)	26,000	24,250-25,850	1,600	1,600	400	400	0.1	1.4	1,117	558
Total									11,344	5,672

Source: Company, Indo Premier

Fig. 3: IndoPremier's spectrum cost estimates

5G allocation	Spectrum band (MHz)	Band range (MHz)	Total size (MHz)	Allotment (MHz)	Total size per telco (MHz)	Allotment per telco (MHz)	Average spectrum cost (Rp bn/MHz)	Upfront cost (Rp bn)	Annual fees (Rp bn)
Low-band	700	703-748; 758-803	90	2x45	30	2x15	36.8	2,208	1,104
High-band (mmWave)	26,000	24,250-25,850	1,600	1,600	400	400	1.4	1,117	558
Total								3,325	1,662

Source: Indo Premier

Notes: We use Indonesia's historical spectrum costs average (see fig. 1 and 7) for low-band and regional markets' 5G spectrum costs average for 26-28GHz (see fig. 2 and 9-10) for high-band

Fig. 4: Industry's annual spectrum fee could potentially grow from 8% to 10%, on our estimates

Telco	2Q23 revenue annualized (Rp bn)	2Q23 spectrum spending annualized (Rp bn)	Spectrum spending as % of revenue (%)
EXCL	32,869	4,009	12%
ISAT	50,919	6,756	13%
TLKM	149,552	7,300	5%
Total pre-auctions	233,340	18,065	8%
Total post-auctions	233,340	23,052	10%

Source: Company, Indo Premier

Fig. 5: Spectrum auctions' potential impact on telcos based on our estimates (see fig. 3), all else equal

Additional annual opex (Rp bn)	Additional annual D&A (Rp bn)	Additional capex (Rp bn)	Additional debt (Rp bn)	Additional interest burden after tax shield (Rp bn)
1,662	332	3,325	2,327	112

Telco	Pro forma FY24F pre-auctions					Pro forma FY24F post-auctions				
	Revenue (Rp bn)	EBITDA (Rp bn)	Pre-tax profit (Rp bn)	Core profit after tax and minority (Rp bn)	Net debt/EBITDA inc. leases (x)	Revenue (Rp bn)	EBITDA (Rp bn)	Pre-tax profit (Rp bn)	Core profit after tax and minority (Rp bn)	Net debt/EBITDA inc. leases (x)
EXCL	34,187	17,060	2,518	2,001	2.4	34,187	15,398	412	316	2.8
<i>Margin (%)</i>		<i>49.9%</i>	<i>7.4%</i>	<i>5.9%</i>			<i>45.0%</i>	<i>1.2%</i>	<i>0.9%</i>	
ISAT	55,065	26,179	5,849	3,908	1.8	55,065	24,517	3,714	2,200	2.0
<i>Margin (%)</i>		<i>47.5%</i>	<i>10.6%</i>	<i>7.1%</i>			<i>44.5%</i>	<i>6.7%</i>	<i>4.0%</i>	
TLKM	156,198	82,868	44,727	26,957	0.3	156,198	81,206	42,593	25,249	0.4
<i>Margin (%)</i>		<i>53.1%</i>	<i>28.6%</i>	<i>17.3%</i>			<i>52.0%</i>	<i>27.3%</i>	<i>16.2%</i>	

Source: Indo Premier

Note: 1) We assume the big-three telcos win both spectrums; 2) we assume 70/30 debt/equity funding, with 6% cost of debt and 20% tax rate; and 3) all else equal

Fig. 6: Indonesian telcos' current spectrum holdings and market shares

Telco	Spectrum band (MHz)				Spectrum duplex format (MHz)			Spectrum share (%)	Revenue market share (%)	Subs market share (%)
	900	1800	2100	2300	FDD	TDD	Total			
EXCL	15	45	30		90	-	90	20%	17%	17%
FREN	22			40	22	40	62	14%	7%	10%
ISAT	25	60	50		135	-	135	30%	27%	29%
TLKM	30	45	40	50	115	50	165	37%	49%	44%

Source: Company, Indo Premier

Fig. 7: Indonesia's historical spectrum prices

Operator	Band Group (MHz)	Allotment (MHz)	Total size (MHz)	Year	License period (yr)	Expiry	Price (Rp mn)	Rp bn/MHz	Price (US\$m n)	US\$m n/MHz	USD/IDR
Telkomsel	1900, 2100	2x5	10	2006	10	2016	436,000	43.6	47.6	4.8	9,166
XL	1900, 2100	2x5	10	2006	10	2016	376,000	37.6	41.0	4.1	9,166
Indosat	1900, 2100	2x5	10	2006	10	2016	320,000	32.0	34.9	3.5	9,166
XL	2100	2x5	10	2010	10	2020	327,627	32.8	36.1	3.6	9,086
Telkomsel	1970	2x5	10	2013	10	2023	513,222	51.3	49.2	4.9	10,425
XL	1970	2x5	10	2013	10	2023	513,222	51.3	49.2	4.9	10,425
Smartfren	2300	1x30	30	2014	10	2024	463,000	15.4	39.0	1.3	11,868
Indosat	2100	2x5	10	2017	10	2027	423,000	42.3	31.6	3.2	13,384
Hutchison	2100	2x5	10	2017	10	2027	423,000	42.3	31.6	3.2	13,384
Telkomsel	2300	1x30	30	2017	10	2027	1,010,000	33.7	75.5	2.5	13,384
Telkomsel	2300	1x20	20	2021	10	2031	353,800	17.7	24.4	1.2	14,298
Smartfren	2300	1x10	10	2021	10	2031	176,500	17.7	13.2	1.3	14,298
Telkomsel	2100	2x5	10	2022	10	2032	605,056	60.5	41.7	4.2	15,724
Average								36.8		3.3	

Source: Kemenkominfo, Indo Premier

Fig. 8: Regional 4G spectrum prices

Country	Operator	Band Group (MHz)	Allotment (MHz)	Total size (MHz)	Year	License period (yr)	Expiry	Price (local currency (US\$m))	Price (US\$m)	US\$m/MHz	UScents/MHz/Population	US\$/MHz vs GDP/Capita
Finland	Telia	700	2x10	20	2016	17	2033	22	23	1	21	27
Finland	DNA Oyj	700	2x10	20	2016	17	2033	22	23	1	21	27
Finland	Elisa	700	2x10	20	2016	17	2033	22	23	1	21	27
France	Orange	700	2x10	20	2015	8	2022	933	1,036	52	80	1,414
France	Free Mobile	700	2x10	20	2015	8	2022	932	1,035	52	80	1,412
France	Bouygues Telecom	700	2x5	10	2015	8	2022	467	518	52	80	1,415
France	SFR	700	2x5	10	2015	8	2022	466	517	52	80	1,412
Germany	Telefonica Deutschland	700	2x10	20	2015	15	2030	333	370	19	23	450
Germany	Vodafone	700	2x10	20	2015	15	2030	329	365	18	22	444
Germany	Telekom	700	2x10	20	2015	15	2030	338	375	19	23	457
Hong Kong	21 ViaNet Group	2300	2x15	30	2012	15	2027	150	19	1	9	18
Hong Kong	China Mobile Hong Kong	2300	2x15	30	2012	15	2027	170	22	1	10	20
Hong Kong	Hutchison	2300	2x15	30	2012	15	2027	150	19	1	9	18
Hong Kong	Genius Brand	2500-2600	2x5	10	2013	15	2028	290	37	4	52	97
Hong Kong	SmarTone	2500-2600	2x10	20	2013	15	2028	640	82	4	57	107
Hong Kong	China Mobile Hong Kong	2500-2600	2x5	10	2013	15	2028	300	39	4	54	100
Hong Kong	CSL	2500-2600	2x5	10	2013	15	2028	310	40	4	56	104
India	Reliance Jio	2300	2x10	20	2016	NA	NA	78,950	1,175	59	4	33,894
India	Bharti Airtel	2300	2x10	20	2016	NA	NA	70,000	1,042	52	4	30,051
India	Idea	2300	2x10	20	2016	NA	NA	NA	NA	NA	NA	NA
Indonesia	Indosat	2100	2x5	10	2017	10	2027	423,000	31	3	1	816
Indonesia	Hutchison	2100	2x5	10	2017	10	2027	423,000	31	3	1	816
Indonesia	Telkomsel	2300	1x30	30	2017	10	2027	2,014,000	149	5	2	1,296
Singapore	Singtel	700	4x10	40	2017	15	2032	376	271	7	119	104
Singapore	Starhub	700	3x10	30	2017	15	2032	282	203	7	119	104
Singapore	M1	700	2x10	20	2017	15	2032	188	135	7	119	104
Singapore	M1	1800	4x10	40	2013	NA	NA	16	13	0	6	6
Singapore	Singtel	1800	6x10	60	2013	NA	NA	16	13	0	4	4
Singapore	Starhub	1800	5x10	50	2013	NA	NA	16	13	0	5	4
Singapore	M1	2500	4x10	40	2013	NA	NA	10	8	0	4	4
Singapore	Singtel	2500	4x10	40	2013	NA	NA	10	8	0	4	4
Singapore	Starhub	2500	4x10	40	2013	NA	NA	10	8	0	4	4
Singapore	TPG	2300	1x40	40	2017	16	2033	24	17	0	7	6
Singapore	SingTel	2500	3x5	15	2017	16	2033	36	25	2	30	26
Singapore	StarHub	2500	4x5	20	2017	16	2033	48	34	2	30	26
Singapore	TPG	2500	2x5	10	2017	16	2033	24	17	2	30	26
Taiwan	Asia Pacific Telecom	700	2x10	20	2013	17	2030	6,415	216	11	46	418
Taiwan	Far Eastone Telecom	700	2x10	20	2013	17	2030	6,810	229	12	49	443
Taiwan	Taiwan Mobile	700	2x15	30	2013	17	2030	10,485	353	12	50	455
Taiwan	Ambit Microsystems	700	2x10	20	2013	17	2030	6,810	229	12	49	443
Thailand	AIS	2100	2x15	30	2012	15	2027	14,630	474	16	23	2,699
Thailand	DTAC	2100	2x15	30	2012	15	2027	13,500	438	15	22	2,490
Thailand	True	2100	2x15	30	2012	15	2027	13,500	438	15	22	2,490
Average									241	12	35	2,007

Source: Company, Indo Premier

Fig. 9: Regional 5G spectrum prices (1)

Country	Operator	Band Group (MHz)	Allotment (MHz)	Total size (MHz)	Year	License period (yr)	Expiry	Price (local currency (mn))	Price (US\$m n)	US\$m n/ MHz	UScents/ MHz/Population	US\$/MHz vs GDP/Capita
Australia	Telstra	3,600	NA	125	2018	12	2030	386	279	5	20	85
Australia	Mobile JV	3,600	NA	125	2018	12	2030	263	190	5	20	85
Australia	Optus Mobile	3,600	NA	125	2018	12	2030	185	134	5	20	85
Australia	Dense Air Australia	3,600	NA	125	2018	12	2030	18	13	5	20	85
Australia	Optus	900	4x5; 4x20	100	2021	20	2044	1,476	1,108	11	0	0
Australia	Telstra	850	4x10	40	2021	20	2044	616	462	12	0	0
Australia	Dense Air Australia	26,000	NA	200	2021	15	2036	29	22	0	0	2
Australia	Mobile JV	26,000	NA	600	2021	15	2036	108	81	0	1	2
Australia	Optus Mobile	26,000	NA	2,400	2021	15	2036	226	170	0	0	1
Australia	Pentanet Limited	26,000	NA	200	2021	15	2036	8	6	0	0	1
Australia	Telstra	26,000	NA	1,600	2021	15	2036	277	208	0	1	2
France	Orange	3400-3800	9x10	90	2020	NA	NA	854	1,001	11	17	275
France	Altice	3400-3800	8x10	80	2020	NA	NA	728	853	11	16	263
France	Bouygues Telecom	3400-3800	7x10	70	2020	NA	NA	602	705	10	15	249
France	Iliad	3400-3800	7x10	70	2020	NA	NA	602	705	10	15	249
Germany	Drillisch Netz	2,000	2x10	20	2019	NA	NA	335	375	19	23	404
Germany	Telefonica Germany	2,000	2x10	20	2019	NA	NA	381	427	21	26	460
Germany	Telekom Deutschland	2,000	2x20	40	2019	NA	NA	852	954	24	29	514
Germany	Vodafone	2,000	2x20	40	2019	NA	NA	807	904	23	27	487
Germany	AWN/AIS	2,600	NA	100	2020	10	2030	19,700	630	6	9	807
Germany	True Corp	2,600	NA	90	2020	10	2030	17,730	567	6	9	807
Germany	Drillisch Netz	3,600	5x10	50	2019	NA	NA	735	824	17	20	355
Germany	Telefonica Germany	3,600	7x10	70	2019	NA	NA	1,040	1,166	17	20	359
Germany	Telekom Deutschland	3,600	9x10	90	2019	NA	NA	1,300	1,457	16	19	349
Germany	Vodafone	3,600	9x10	90	2019	NA	NA	1,100	1,233	14	16	295
Hong Kong	Hutchison	700	4x5	20	2021	15	2036	140	18	1	12	24
Hong Kong	SmarTone	700	2x22.5	45	2021	15	2036	155	20	0	6	12
Hong Kong	Hong Kong Telecommunications	700	4x5	20	2021	15	2036	141	18	1	12	24
Hong Kong	China Mobile Hong Kong	700	4x5	20	2021	15	2036	132	17	1	11	23
Hong Kong	China Mobile Hong Kong	2,500	6x5	30	2021	15	2036	294	38	1	16	34
Hong Kong	Hutchison	2,500	2x5	10	2021	15	2036	114	15	1	19	39
Hong Kong	Hong Kong Telecommunications	2,500	5x5	25	2021	15	2036	458	59	2	31	63
Hong Kong	Hong Kong Telecommunications	3,300	3x10	30	2019	NA	NA	200	25	1	11	17
Hong Kong	Hutchison	3,300	3x10	30	2019	NA	NA	200	25	1	11	17
Hong Kong	China Mobile Hong Kong	3,300	2x10	20	2019	NA	NA	133	17	1	11	17
Hong Kong	SmarTone	3,300	2x10	20	2019	NA	NA	133	17	1	11	17
Hong Kong	China Mobile Hong Kong	3,500	6x10	60	2019	NA	NA	300	38	1	9	13
Hong Kong	Hong Kong Telecommunications	3,500	5x10	50	2019	NA	NA	252	32	1	9	13
Hong Kong	SmarTone	3,500	5x10	50	2019	NA	NA	252	32	1	9	13
Hong Kong	Hutchison	3,500	4x10	40	2019	NA	NA	202	26	1	9	13
Hong Kong	China Mobile Hong Kong	4,800	NA	40	2021	15	2036	223	29	1	9	19
Hong Kong	SmarTone	4,800	NA	40	2021	15	2036	223	29	1	9	19
India	Jio	800, 1800, 2300		488	2021			571,230	7,727	16	0	7
India	Airtel	800, 900, 1800, 2100, 2300		355	2021			186,990	2,529	7	0	3
India	Vodafone Idea	900		12	2021			19,930	270	23	0	10
India	Jio			24,700	2022			880,800	11,292	0	0	0
India	Jio	700		220				364,000				
India	Jio	26,000						516,800				
India	Jio	3,500										
India	Airtel			19,868	2022			430,800	5,523	0	0	0
India	Airtel	3,500										
India	Airtel	26,000										
India	Airtel	900										
India	Airtel	1,800										
India	Airtel	2,100										
India	Vodafone Idea			6,228	2022			187,800	2,408	0	0	0
India	Vodafone Idea		3500									
India	Vodafone Idea		26000									
India	Adani	26,000		400	2022			2,100	27	0	0	0

Source: Company, Indo Premier

Fig. 10: Regional 5G spectrum prices (2)

Country	Operator	Band Group (MHz)	Allotment (MHz)	Total size (MHz)	Year	License period (yr)	Expiry	Price (local currency)	Price (US\$m n)	US\$m n/ MHz	UScents/ MHz/Population	US\$/MHz vs GDP/Capita
Singapore	M1 + Starhub (Antina)	2,100	3x5	15	2021	NA	NA	47	35	2	39	39
Singapore	Singtel	2,100	4x5	20	2021	NA	NA	62	46	2	39	39
Singapore	TPG	2,100	2x5	10	2021	NA	NA	31	23	2	39	39
Singapore	M1 + Starhub (Antina)	3,500	NA	100	2020	NA	NA	55	39	0	7	6
Singapore	SingTel	3,500	NA	100	2020	NA	NA	55	39	0	7	6
Slovakia	Orange	700	2x10	20	2020	20	2040	34	40	2	37	105
Slovakia	O2	700	2x10	20	2020	20	2040	33	40	2	37	104
Slovakia	Slovak Telecom	700	2x10	20	2020	20	2040	33	39	2	36	102
South Korea	Sk Telecom	3,500	NA	100	2018	10	2028	1,220,000	1,138	11	22	341
South Korea	KT	3,500	NA	100	2018	10	2028	968,000	903	9	18	270
South Korea	LG Uplus	3,500	NA	80	2018	10	2028	809,500	755	9	18	282
South Korea	Sk Telecom	28,000	NA	800	2018	5	2023	207,500	194	0	1	7
South Korea	KT	28,000	NA	800	2018	5	2023	207,500	194	0	1	7
South Korea	LG Uplus	28,000	NA	800	2018	5	2023	207,500	194	0	1	7
Taiwan	Chunghwa Telecom	3,500	9x10	90	2020	NA	NA	45,700	1,522	17	71	654
Taiwan	Far EasTone	3,500	8x10	80	2020	NA	NA	40,600	1,352	17	71	653
Taiwan	Taiwan Mobile	3,500	6x10	60	2020	NA	NA	30,400	1,012	17	71	652
Taiwan	Taiwan Star Telecom	3,500	4x10	40	2020	NA	NA	19,700	656	16	69	634
Taiwan	Chunghwa Telecom	28,000	NA	600	2020	NA	NA	618	21	0	0	1
Taiwan	Far EasTone	28,000	NA	400	2020	NA	NA	412	14	0	0	1
Taiwan	Taiwan Mobile	28,000	NA	200	2020	NA	NA	206	7	0	0	1
Taiwan	Asia Pacific Telecom	28,000	NA	400	2020	NA	NA	412	14	0	0	1
Thailand	CAT	700	2x10	20	2020	10	2030	34,267	1,097	55	79	7,023
Thailand	AWN/AIS	700	2x5	10	2020	10	2030	17,154	548	55	79	7,023
Thailand	AWN/AIS	26,000	NA	1,200	2020	NA	NA	5,363	172	0	0	18
Thailand	True	26,000	NA	800	2020	NA	NA	3,575	114	0	0	18
Thailand	TOT	26,000	NA	400	2020	NA	NA	1,788	57	0	0	18
Thailand	DTAC	26,000	NA	200	2020	NA	NA	894	29	0	0	18
UK	EE	700	NA	40	2021	20	2041	168	232	6	8	206
UK	Telefonica	700	NA	40	2021	20	2041	168	232	6	8	206
UK	Vodafone	700	NA	40	2021	20	2041	176	243	6	9	217
UK	O2	2,300	1x40	40	2018	NA	NA	206	290	7	11	169
UK	O2	3,400	4x10	40	2018	NA	NA	318	448	11	17	260
UK	Vodafone	3,400	5x10	50	2018	NA	NA	378	533	11	16	248
UK	EE	3,400	4x10	40	2018	NA	NA	303	426	11	16	248
UK	Three	3,400	5x10	20	2018	NA	NA	151	213	11	16	248
UK	EE	3,600	NA	40	2021	20	2041	284	392	10	14	349
UK	Hutchison	3,600	NA	20	2021	20	2041	280	386	19	28	688
UK	Telefonica	3,600	NA	20	2021	20	2041	280	386	19	28	688
Average									668	7	17	321

Source: Company, Indo Premier

SECTOR RATINGS

- OVERWEIGHT** : An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation
- NEUTRAL** : A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation
- UNDERWEIGHT** : An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation

COMPANY RATINGS

- BUY** : Expected total return of 10% or more within a 12-month period
- HOLD** : Expected total return between -10% and 10% within a 12-month period
- SELL** : Expected total return of -10% or worse within a 12-month period

ANALYSTS CERTIFICATION

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

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