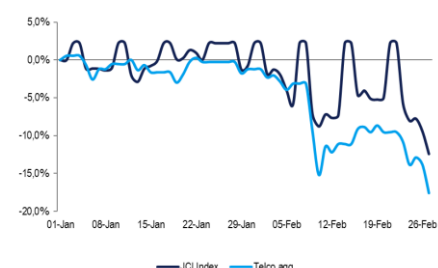


Sector Index Performance

	3M	6M	12M
Absolute	-7.4%	-17.3%	-24.2%
Relative to JCI	5.5%	0.3%	-10.0%



Summary Valuation Metrics

Adjusted	2025F	2026F	2027F
EV/EBITDA (x)			
ISAT IJ	3.3	3.0	2.8
TLKM IJ	3.8	3.8	3.6
EXCL IJ	3.3	3.0	2.7
P/E (x)			
ISAT IJ	7.9	6.8	6.2
TLKM IJ	10.0	9.9	9.3
EXCL IJ	15.4	13.7	12.0
P/B			
ISAT IJ	1.2	1.1	1.0
TLKM IJ	1.4	1.4	1.3
EXCL IJ	1.1	1.0	1.0

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Survey Feb25: price competition remains

- Our survey in YTD Feb25 suggests headline data yield for the three major brands was stable, while slightly lower data yield on smaller brands.
- In Feb25, XL and Axis offer significant promotional discount in its popular packages. Indosat and Tri offer bigger discounts in Ramadhan promotion.
- We conclude no sign in lowering price competition risks from our YTD Feb25 survey results. Retain our Neutral call for the telco sector.

Headline mobile data yield remains stable YTD Feb25

Based on our survey in YTD Feb25, we conclude that the overall average data yield of the three major brands (TSEL, XL, and IM3) remained stable, in line with our discussions with the companies. In the smaller brand segment (Axis and Tri), average data yield slightly declined. Axis saw a 1.3% mom drop as it raised prices slightly by Rp1k-2k on two packages while increasing data quotas by 13-17%. Tri expanded data offerings by 19-100% for large-quota packages, leading to a 4.5% average data yield decline. However, we believe demand for such large-quota packages may not be imminent, keeping data yield relatively stable. Interestingly, Telkomsel by.U's average data yield increased, mainly due to the discontinuation of three lower-yield packages (Rp1.7k-Rp2.5k/GB). However, it also cut prices on three higher-yield packages (c.Rp5k each), now ranging from Rp2.2k to Rp4.2k per GB.

Significant promotional offering for XL and Axis in Feb25

In Feb25, XL and Axis offer promotion packages on our SIM cards, with significant discounts of 40-70% on popular packages. Indosat and Tri launched Ramadhan promotions, primarily for large-quota offerings (60-300GB), with discounts of 60-88% on both brands' average data yield, compared to 30-57% discounts during the FY24 Ramadhan promotion. However, we believe the impact on overall data yield may be limited, as these offers apply to large-quota packages with usage caps.

On the ground survey in Feb25

We conducted an on-the-ground survey across 60 stores in Indonesia and found that promotional offerings in traditional markets primarily apply to 30 days packages. Specifically, in Java, traditional market promotional prices are c.25% higher than app-based offerings. Our survey also found that registered SIM cards were available in 20 out of 60 surveyed stores, with Telkomsel having the highest availability, followed by XL. Data yields for these SIM cards range 35-60% below the average data yield on applications.

FTTH: smaller players mostly reduced yield

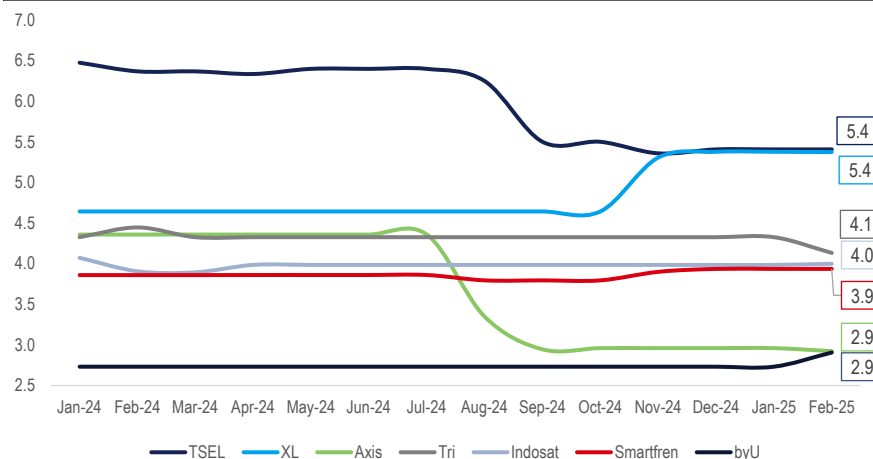
IndiHome and Eznet maintained stable prices and offerings in Feb25. Smaller players mostly reduced yield (price/Mbps) by increasing speeds, discontinuing high-priced packages, or removing high-yield offerings. Package price reductions were mainly seen in packages with price range of Rp200k-Rp400k.

Maintain neutral call

Based on our survey results, we have yet to see signs of data yield improvement or a reduction in price competition risk in the mobile segment. We maintain our view that data yield could decline further by 2% yoy for all brands, though ARPU improvement may occur in FY25F. We retain our Neutral sector call.

Mobile segment - on application price survey

Fig. 1: Blended data yield (Rp/MB) in sim cards with spending less than Rp50k remained stable in YTD Feb25



Source: Indo Premier

Fig. 2: Summary of price adjustment in main packages, as of Feb25

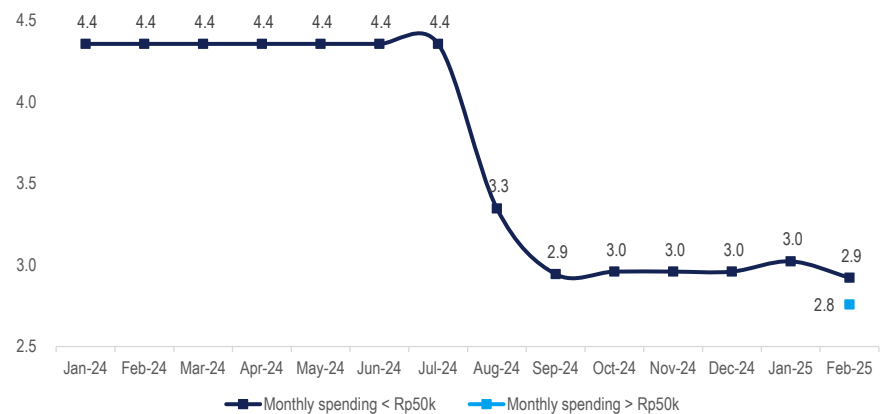
Carrier/brand	Products	Period (days)	Data yield (MoM)	MoM, %
XL Axiata	Xtra Combo Mini 3GB	7	-1%	Price decrease by 1%
Axis	Bronet	30	-5%	Data offering increase by 14%
	Bronet	30	-9%	Data offering increase by 17%
	Bronet	30	-3%	Data offering increase by 13%
	Bronet	3	2%	Price increase by 10%
Indosat	Freedom internet	28	-14%	Data offering increase by 16%
	Freedom internet	28	-12%	Data offering increase by 14%
	Freedom internet	28	-50%	Data offering increase by 100%
	Freedom internet	7	4%	Price increase by 4%
	Freedom internet	5	11%	Price increase by 11%
Telkomsel by.U	Yang Bikin DUAbest	30	-6%	Price decrease by 6%
	Yang Bikin Anti Cemas	30	-5%	Price decrease by 5%
Tri	Happy	30	-16%	Data offering increase by 19%
	Happy	30	-50%	Data offering increase by 100%

Source: Indo Premier

Axis – slightly lowering data yield in the 30D package; significant promotional offering

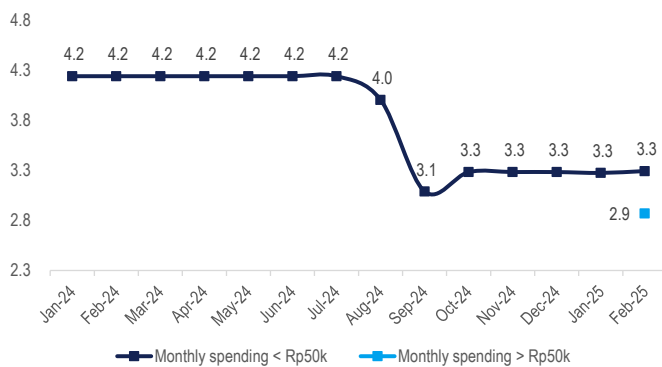
In our Jan25 survey, we observed that headline data yield remained stable compared to Dec24. In Feb25, package prices increased slightly by Rp1k-2k, while data quotas for Owsem and Bronet rose by 13-17%, leading to a 1.3% decline in overall blended data yield for SIM card spending under Rp50k/month. However, the Jan-Feb25 average remained stable relative to the Dec24 trend.

Fig. 3: Axis – blended data yield (Rp/MB) trend, based on consumer spending



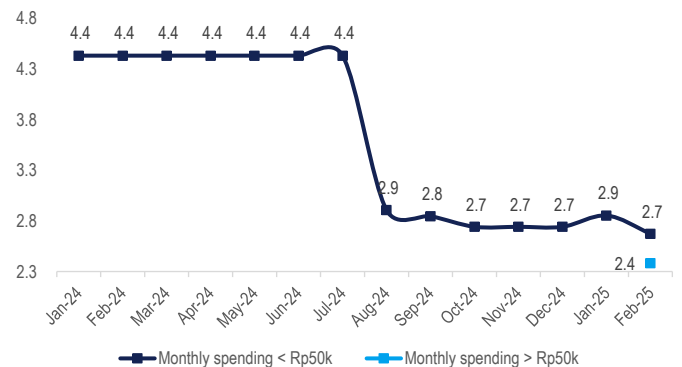
Source: Indo Premier

Fig. 4: Axis – blended data yield (Rp/MB) trend for 7D package, based on consumer spending – remained stable



Source: Indo Premier

Fig. 5: Axis – blended data yield (Rp/MB) trend for 30D package, based on consumer spending



Source: Indo Premier

Fig. 6: Axis offers significant promotional discount on Bronet packages in Feb25

Carrier/brand	Products	Period (days)	Normal price (Rp)	Package price (Rp)	Total (MB)	Disc. to normal price	Data yield (Rp/MB) - normal	Data yield (Rp/MB)
AXIS	Bronet - 36GB	30	91,500	68,625	36,000	-25%		2.5
	Bronet - 8GB	7	25,969	22,900	8,000	-12%		2.9
	Bronet - 3GB	7	17,969	14,900	3,000	-17%		5.0
	Bronet - 5GB	3	13,000	11,800	5,000	-9%		2.4
	Bronet - 5GB	1	8,900	5,820	5,000	-35%		1.2
	Bronet - 2GB	1	4,900	3,420	2,000	-30%		1.7
Average								2.7

Source: Indo Premier

A promotional offering applies when there is a discount sign in the package

Indosat – stable overall data yield though some package adjustments

In our Jan25 survey, overall headline data yield remained stable for Indosat SIM cards with monthly spending below Rp50k. In Feb25, Indosat made slight price increases of Rp1k-2k on 7 days Freedom Internet packages while slightly increasing data quotas on 30 days Freedom Internet packages (28/80/200GB raised by 4/10/100GB). Despite these adjustments, blended data yield remained stable in Feb25 for SIM cards under Rp50k/month, aligning with our checks with the company.

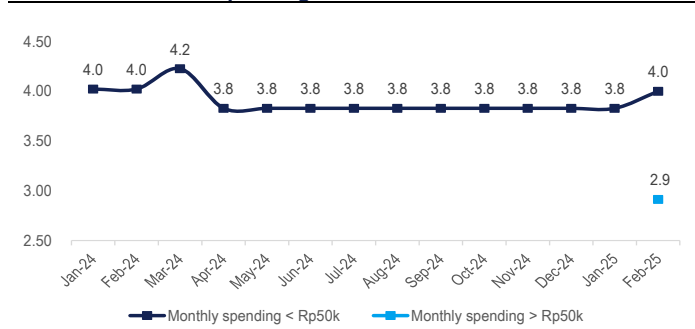
Fig. 7: Indosat – packages that are no longer available on our app as of Feb 25

Carrier/brand	Products	Period (days)	Package price (Rp)	Total (MB)	Data yield (Rp/MB)	Discontinued on
Indosat	Freedom Internet 4GB	5	18,000	5,000	4	Feb-25
	Freedom Internet 4GB	30	35,000	5,000	7	Feb-25
	Freedom Internet 5GB	3	24,000	7,000	3	Feb-25
	Freedom Internet 6.5GB	30	92,000	24,000	4	Feb-25
	Freedom Internet 10GB	30	140,000	70,000	2	Feb-25
	Freedom Internet 12GB	30	200,000	100,000	2	Feb-25
	Freedom Internet 18GB	30	52,000	10,000	5	Feb-25
	Freedom Internet 35GB	30	115,000	35,000	3	Feb-25

Source: Indo Premier

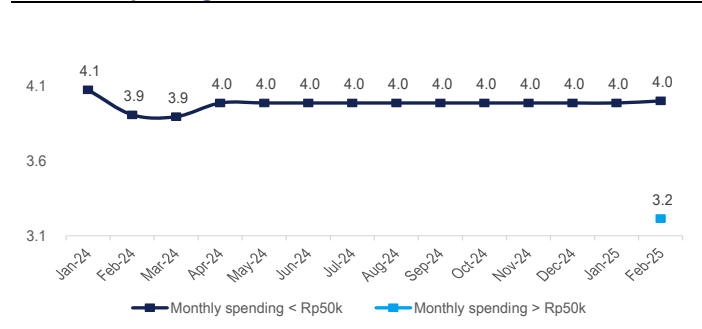
Notes: packages removal if no longer available on our app

Fig. 9: Indosat – blended data yield (Rp/MB) trend for 7D package, based on consumer spending



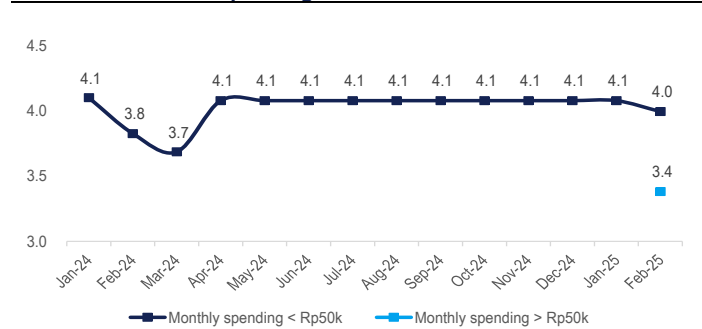
Source: Indo Premier

Fig. 8: Indosat – blended data yield (Rp/MB) trend, based on consumer spending



Source: Indo Premier

Fig. 10: Indosat – blended data yield (Rp/MB) trend for 30D package, based on consumer spending



Source: Indo Premier

From our survey, Indosat has launched the Special Ramadhan fo large quota package, offering 60/150/300GB for 30 days at Rp99/129/150k. This translates to a lower data yield of Rp500-1,650/GB, significantly below last year's promotion (c.Rp1,000-2,400/GB) and the average monthly main package (c.Rp4,000/GB). However, this seasonal offer is either capped at 2-5GB/day or restricts half of the total quota to nighttime usage. Aside from this new package, Indosat will not offer discounts on other main packages. Hence, we expect a limited impact on its overall average data yield.

Fig. 11: Seasonal Ramadhan's offerings in 2025 compared to 2024

Carrier/brand	Products	Period (days)	Promotion price (Rp) - 2025	Total (MB)	Data yield (Rp/MB) - promo	Data yield promo vs headline 2025	Promotion price (Rp) - 2024	Total (MB)	Data yield (Rp/MB) - promo	Data yield promo vs monthly 2024	Promotion 2025 vs 2024
Indosat	Ramadhan package	30	99,000	60	1,650	-59%	120,000	50	2,400	-40%	-31%
			129,000	150	860	-78%	140,000	70	2,000	-50%	-57%
			150,000	300	500	-87%	150,000	150	1,000	-75%	-50%

Source: Indo Premier

Telkomsel – no changes in data yield

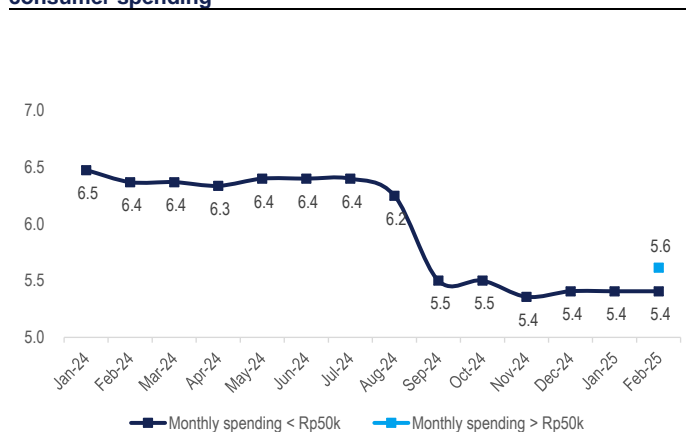
In our Jan-Feb25 survey, the overall blended data yield for Telkomsel SIM cards with monthly spending below Rp50k remained stable, aligning with our checks with the company.

Fig. 12: Telkomsel – packages that are no longer available on our app as of Feb 25

Carrier/brand	Products	Period (days)	Package price (Rp)	Total (MB)	Data yield (Rp/MB)	Discontinued on
Telkomsel	Internet Sakti - 2GB	7	9,000	2,000	4.5	Feb-25
	Internet Sakti - 3GB	7	11,000	3,000	3.7	Feb-25
	Internet Sakti - 4GB	7	14,000	4,000	3.5	Feb-25
	Internet Sakti - 5GB	7	17,000	5,000	3.4	Feb-25
	Internet Sakti - 8GB	30	23,000	8,000	2.9	Feb-25
	Internet Sakti - 12GB	30	33,000	12,000	2.8	Feb-25
	Internet Sakti - 17GB	30	43,000	17,000	2.5	Feb-25
	Internet Sakti - 20GB	30	50,000	20,000	2.5	Feb-25
	Internet Sakti - 23GB	30	60,000	23,000	2.6	Feb-25
	Internet Sakti - 29GB	30	70,000	29,000	2.4	Feb-25
	Combo Sakti - 1.5GB	7	7,000	1,500	4.7	Feb-25
	Combo Sakti - 4GB	30	23,000	4,000	5.8	Feb-25
	Combo Sakti - 7GB	30	32,000	7,000	4.6	Feb-25
	Combo Sakti - 27GB	30	90,000	27,000	3.3	Feb-25
	GigaNet - 26GB	7	45,000	26,000	1.7	Feb-25
	GigaNet - 30GB	7	50,000	30,000	1.7	Feb-25
	GigaNet - 41GB	7	61,000	41,000	1.5	Feb-25
	GigaNet - 78GB	30	136,000	78,000	1.7	Feb-25
	GigaNet - 95GB	30	146,000	95,000	1.5	Feb-25

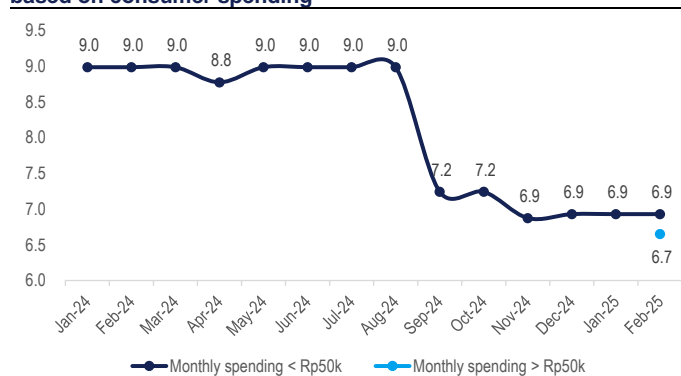
Source: Indo Premier

Fig. 13: Telkomsel – blended data yield (Rp/MB) trend, based on consumer spending



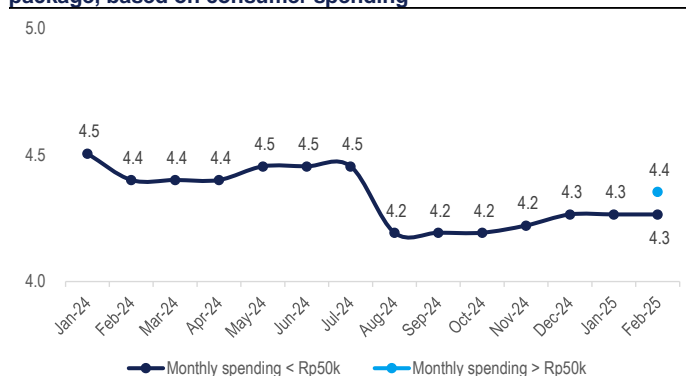
Source: Indo Premier

Fig. 14: Telkomsel – blended data yield (Rp/MB) trend for 7D package, based on consumer spending



Source: Indo Premier

Fig. 15: Telkomsel – blended data yield (Rp/MB) trend for 30D package, based on consumer spending



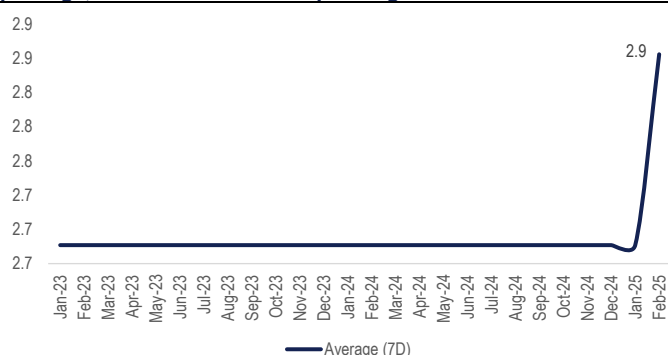
Source: Indo Premier

Telkomsel by.U – increasing overall data yield average due to discontinuation of three products with lower data yield

Our survey showed that three monthly by.U packages—Yang Bikin Nagih, Yang Bikin DUAbest, and Yang Bikin Anti Cemas—saw a Rp5k price reduction in Feb25, leading to data yield declines of 9%, 4%, and 4% to Rp4.2/MB, Rp2.2/MB, and Rp2.7/MB, respectively.

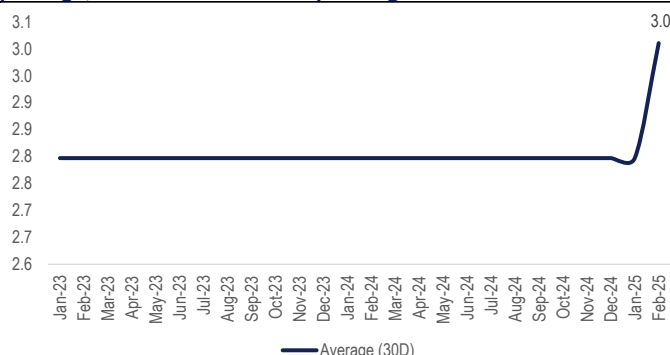
Interestingly, our device indicated the discontinuation of three lower-yield packages—Yang Bikin Cuan Tiap Hari (Rp1.7/MB), Yang Dicap Dua Jempol (Rp2.5/MB), and Yang Dicap Tiga Jempol (Rp1.7/MB). With other packages averaging Rp2.9/MB in data yield, the removal of these lower-yield offerings raised by.U's overall average data yield to Rp2.9/MB in Feb25 (vs. Rp2.7/MB in Jan25), despite the decline in specific packages.

Fig. 16: Telkomsel by.U – blended data yield (Rp/MB) trend for 7D package, based on consumer spending



Source: Indo Premier

Fig. 17: Telkomsel by.U – blended data yield (Rp/MB) trend for 30D package, based on consumer spending



Source: Indo Premier

Fig. 18: Telkomsel by.U – packages that are no longer available on our app as of Feb 25

Carrier/brand	Products	Period (days)	Package price (Rp)	Total (MB)	Data yield (Rp/MB)	Discontinued on
By.U	Yang Bikin Cuan Tiap Hari	14	20,199	12,000	1.7	Feb-25
	Yang Dicap Dua Jempol	30	126,199	50,000	2.5	Feb-25
	Yang Dicap Tiga Jempol	30	156,499	90,000	1.7	Feb-25

Source: Indo Premier

Tri – higher data offering for big quota

Our survey, using SIM cards with monthly spending below Rp50k, showed that data yield declined for larger quota packages. In the Happy package, data quotas increased by 19% (from 42GB to 50GB) and 100% (from 130GB to 260GB) while prices remained unchanged. As a result, the overall simple average data yield declined by 4.5% to Rp4.1/MB. However, given the limited demand for large quota packages, we believe the impact on Tri's overall yield will be minimal or remain stable.

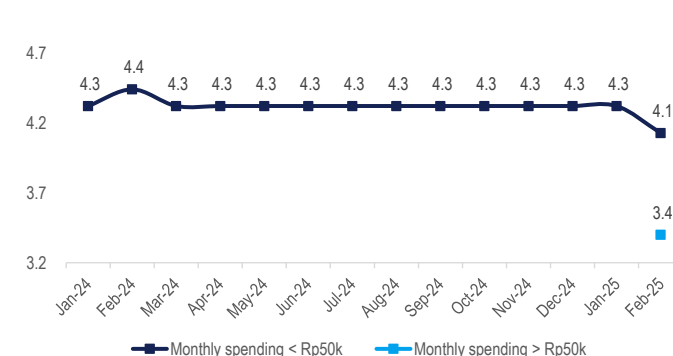
Based on our survey, Tri has launched the 'Sedekah Kuota' package for Ramadhan, offering 60/150/300GB for 30 days at Rp99/129/150k, translating to a lower data yield of Rp500-1,650/GB—similar to Indosat's offering. This seasonal promotion is also capped at 2-5GB/day or restricts half of the total quota to nighttime usage. Due to its premium pricing and relatively strict terms and conditions, we expect a limited impact on Tri's overall average data yield.

Fig. 19: Tri – packages that are no longer available on our app as of Feb 25

Carrier/brand	Products	Period (days)	Package price (Rp)	Total (MB)	Data yield (Rp/MB)	Discontinued on
Tri	Happy 3GB	7	19,500	3,500	5.6	Feb-25
	Happy 3GB	30	20,000	3,500	5.7	Feb-25
	Happy 13GB	30	60,000	13,500	4.4	Feb-25

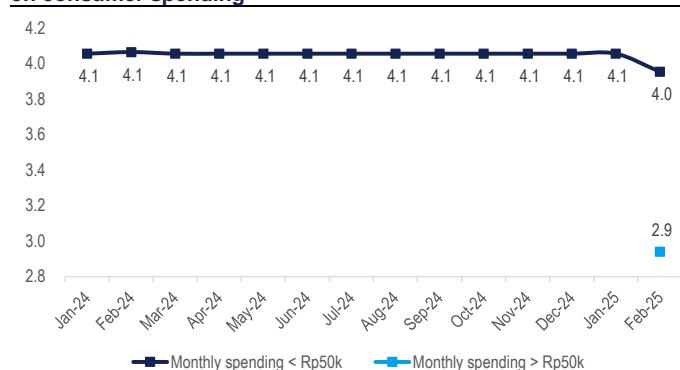
Source: Indo Premier

Fig. 20: Tri – blended data yield (Rp/MB) trend, based on consumer spending



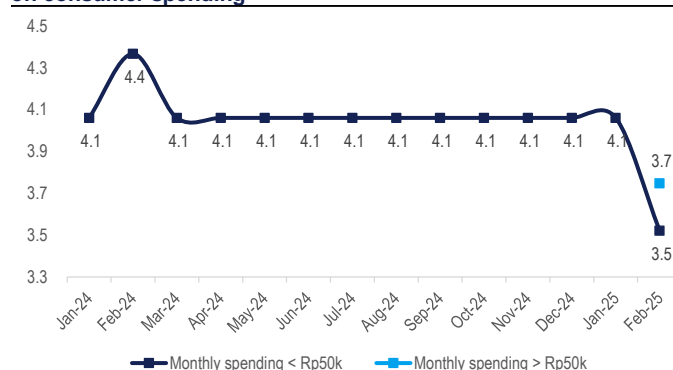
Source: Indo Premier

Fig. 21: Tri – blended data yield (Rp/MB) trend for 7D package, based on consumer spending



Source: Indo Premier

Fig. 22: Tri – blended data yield (Rp/MB) trend for 30D package, based on consumer spending

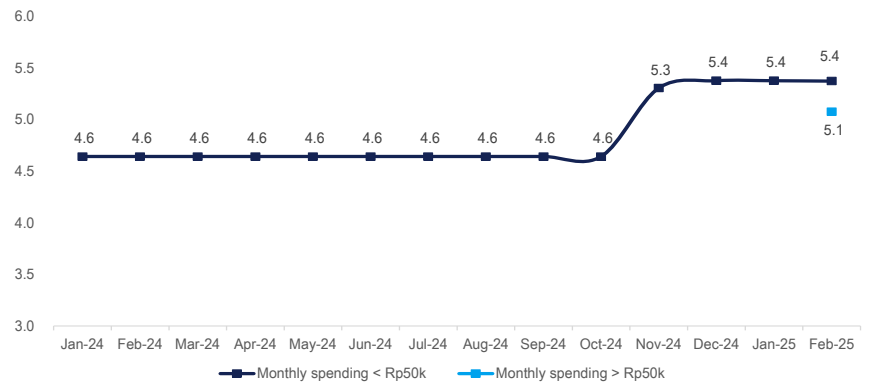


Source: Indo Premier

XL – minor adjustments in headline data yield; significant promotional offering

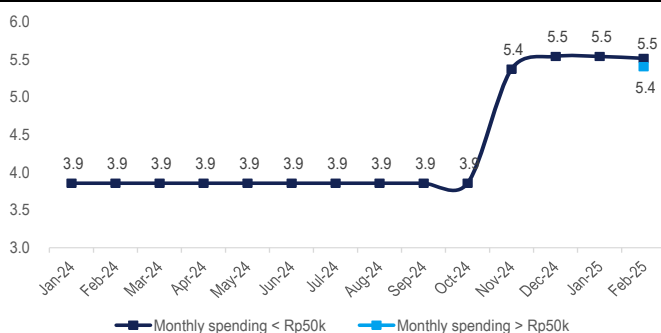
Based on our survey, XL made a slight adjustment by reducing the headline price of Xtra Combo Mini 6GB by Rp300, while keeping the overall blended package stable at Rp5.4/MB. Our discussions with the company confirm that XL has not made any price adjustments since Sep24.

Fig. 23: XL – blended data yield (Rp/MB) trend, based on consumer spending



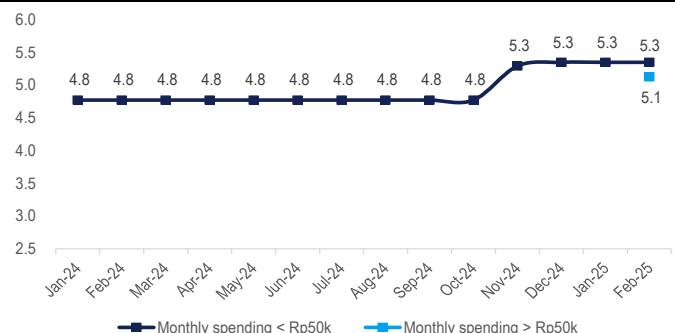
Source: Indo Premier

Fig. 24: XL – blended data yield (Rp/MB) trend for 7D package, based on consumer spending



Source: Indo Premier

Fig. 25: XL – blended data yield (Rp/MB) trend for 30D package, based on consumer spending



Source: Indo Premier

Fig. 26: XL offer significant promotional discount in Feb25

Carrier/brand	Products	Period (days)	Normal price (Rp)	Promotion price (Rp)	Total (MB)	Discount from normal price	Data yield (Rp/MB) - normal	Data yield (Rp/MB)
XL Axiata	Xtra combo plus VIP	30	257,000	77,100	85,000	-70%	3.0	0.9
	Xtra combo plus VIP	30	195,000	58,500	59,000	-70%	3.3	1.0
	Xtra combo plus VIP	30	143,500	50,225	36,000	-65%	4.0	1.4
	Xtra combo plus VIP	30	100,000	45,000	23,000	-55%	4.3	2.0
	Xtra combo plus VIP	30	73,000	43,000	11,500	-41%	6.3	3.7
	Xtra combo plus regular	30	247,500	74,250	85,000	-70%	2.9	0.9
	Xtra combo plus regular	30	185,500	55,650	59,000	-70%	3.1	0.9
	Xtra combo plus regular	30	136,000	47,600	36,000	-65%	3.8	1.3
	Xtra combo plus regular	30	92,000	41,400	23,000	-55%	4.0	1.8
	Xtra combo plus regular	30	61,500	36,900	11,500	-40%	5.3	3.2
	Xtra combo mini	7	25,000	15,000	6,000	-40%	4.2	4.2
	Xtra combo mini	7	19,300	11,580	4,000	-40%	4.8	4.8
	Xtra combo mini	7	15,300	9,180	2,500	-40%	6.1	6.1
	Xtra combo mini	7	10,300	6,180	1,500	-40%	6.9	6.9
		Average						2.8

Source: Indo Premier

A promotional offering applies when there is a discount sign in the package

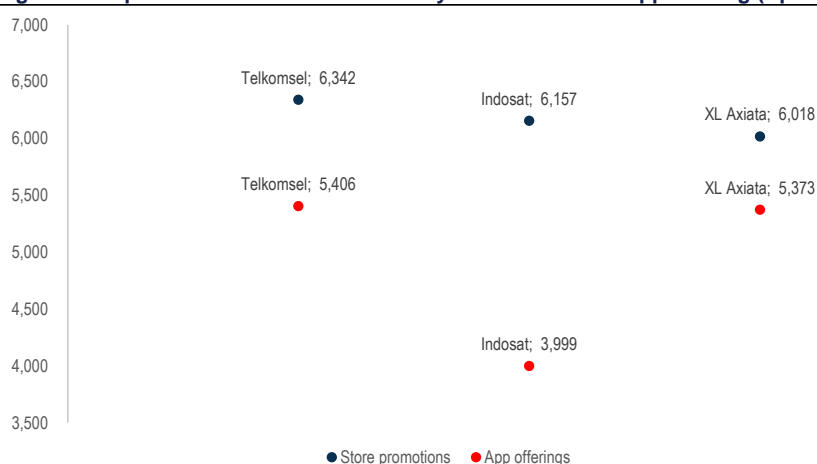
Mobile segment - on the ground survey

Promotional offerings in the traditional market are pricier compared to those available on the app

We conducted an on-the-ground survey across Indonesia to assess price competitiveness across brands, focusing on promotional offers in traditional markets and overall blended data yield. Our findings show that 30-day promotional packages range from Rp11-78k, offering 1-5GB of data.

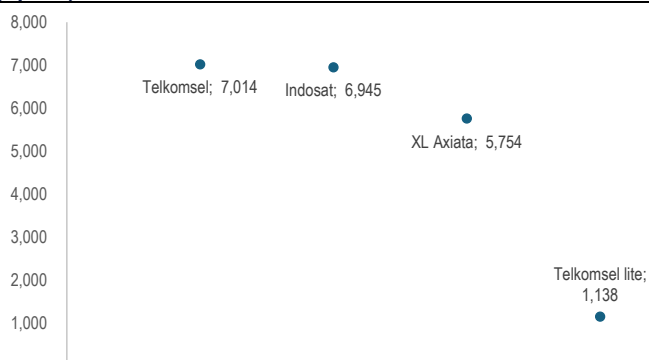
As this is our first on-the-ground survey, historical price comparisons for traditional market promotions are unavailable. However, based on our comparison with app-based offerings in Java Island, overall data yield from app-based offers is 11-35% cheaper than in-store promotions.

Fig. 27: Comparisons of Java blended data yield – in store vs. app offering (Rp/GB)



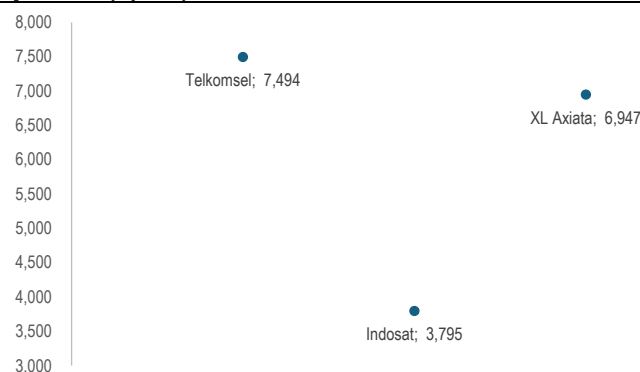
Source: Indo Premier

Fig. 28: Indonesia – in store promotion blended data yield by brands (Rp/GB)



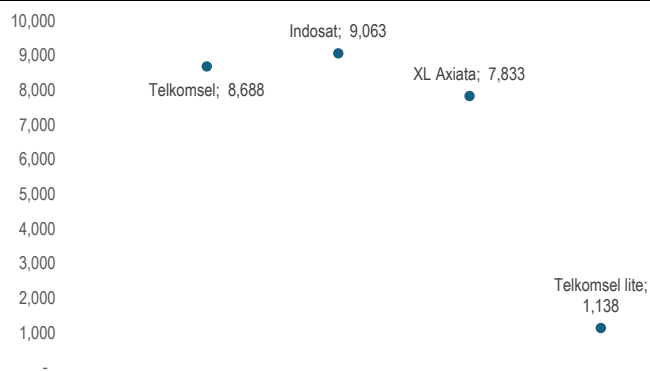
Source: Indo Premier

Fig. 29: Sulawesi: Makassar – in store promotion blended data yield by brands (Rp/GB)



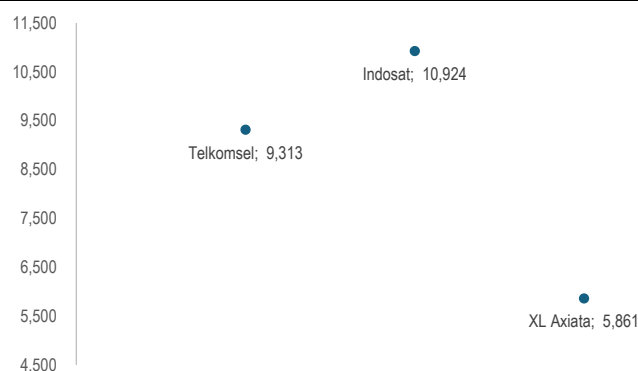
Source: Indo Premier

Fig. 30: Sulawesi: Palu – in store promotion blended data yield by brands (Rp/GB)



Source: Indo Premier

Fig. 31: Kalimantan: Balikpapan - in store promotion blended data yield by brands (Rp/GB)



Source: Indo Premier

Fig. 32: Sumatra: Palembang – in store promotion blended data yield by brands (Rp/GB)



Source: Indo Premier

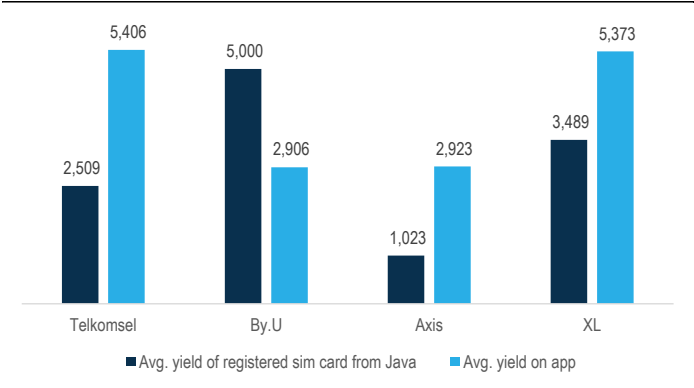
Registered sim card availability survey results

During our on-the-ground survey of 60 stores across Indonesia, registered SIM cards were available in 20 stores, or about one-third. In Java, Telkomsel had the highest availability (including Telkomsel, by.U, and only one instance of Telkomsel Lite), followed by XL. In other regions across Indonesia, Telkomsel also had the highest availability, followed by Indosat.

Data yield comparison of registered SIM cards in Java to the average data yield on apps is as follows:

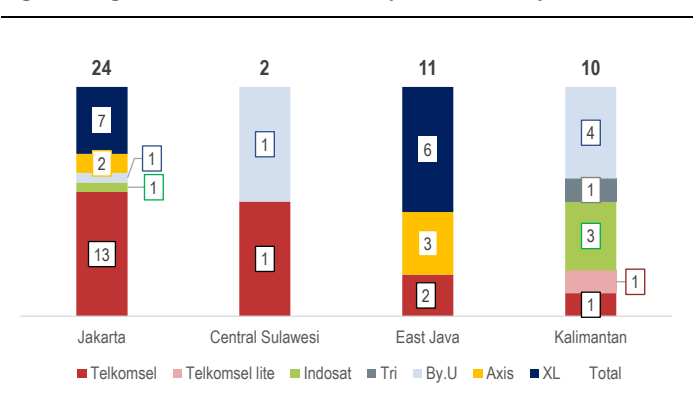
- Telkomsel: Priced at Rp14.9-100k for 3-89GB, offering a 50% discount compared to the average data yield on apps.
- by.U: Priced at Rp35k for 7GB, translating to a 72% premium over the average data yield on apps.
- XL: Priced at Rp12.5-35k for 3-20GB, reflecting a 35% discount compared to the average data yield on apps.
- Axis: Priced at Rp22.5k for 22GB, offering a 65% discount to the average data yield on apps.

Fig. 33: Average yield of registered sim card in Java is mostly at discount



Source: Indo Premier

Fig. 34: Registered sim card availability, based on city

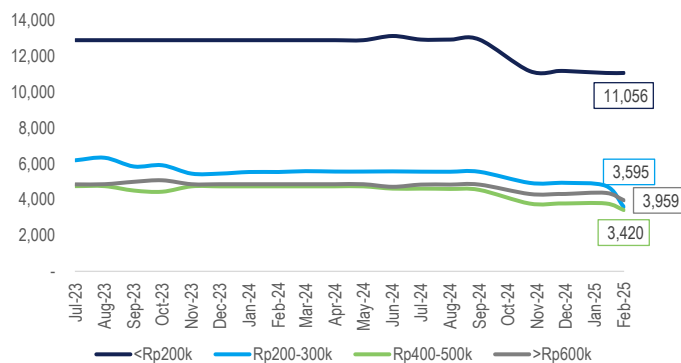


Source: Indo Premier

Note: Our survey was conducted across 60 stores in Indonesia, with 20 of them offering c. 1-3 brands

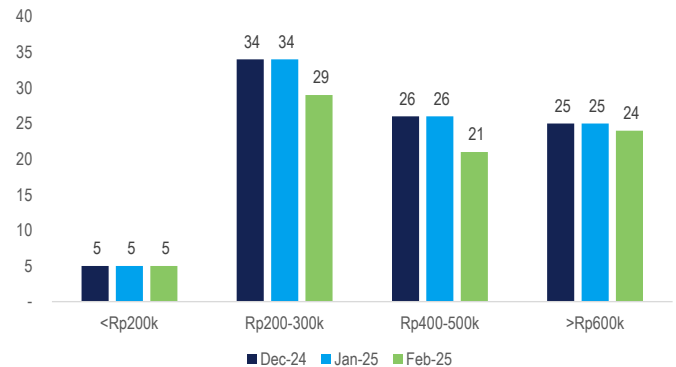
FTTH segment – price survey

Fig. 35: Overall - data yield (Rp/Mbps), based on consumer spending



Source: Indo Premier

Fig. 36: Overall – number of packages offering, based on price per package



Source: Indo Premier

Fig. 37: FTTH price adjustments, based on Jan25 survey

Operator	Products	Package name	Package price (Rp)	Price/Mbps Change (Rp/Mbps)	Notes
Indihome	2P Package	Internet + TV (3)	340,000	-6%	Price decrease by 6%
Balifiber	Basic package	Benoa	185,000	-3%	Price decrease by 3%
HiFi		HiFi 30	220,000	-10%	Price decrease by 10%
		HiFi 100	241,500	-30%	Price decrease by 30%
		HiFi 500	458,500	-30%	Price decrease by 30%

Source: Indo Premier

Fig. 38: FTTH price adjustments, based on Feb25 survey

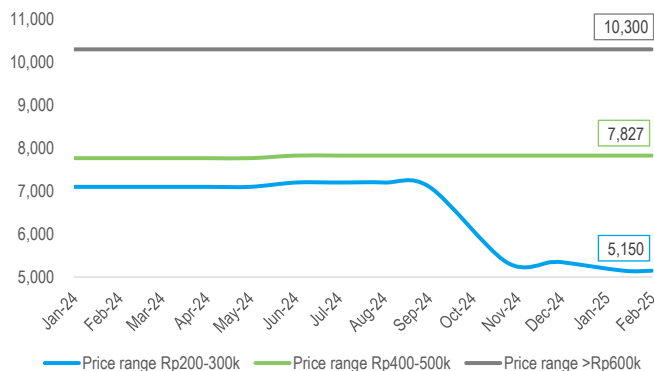
Operator	Products	Package name	Package price (Rp)	Price/Mbps Change (Rp/Mbps)	Notes
First Media	Value package	Joy	295,000	-25%	Speed increase by 25Mbps
		Stream	230,000	-33%	Speed increase by 25Mbps
CBN		250	229,000	33%	Speed increase by 25Mbps
Oxygen	All packages		300,000-700,000	-4.6 up to -20.8%	Price decrease by 5-21% across the board
Balifiber	Basic package	Legian	275,000	-5%	Price decrease by 5%
	Combo vaganza	Ubud	365,000	-11%	Price decrease by 11%
		Legian	395,000	-22%	Price decrease by 22%
		Kintamani	490,000	-20%	Price decrease by 80%
		Pandaw a	670,000	-52%	Speed increase by 130Mbps
HiFi		HiFi 50	245,000	-1%	Price decrease by 1%
		HiFi 300	345,000	-11%	Price decrease by 11%
		HiFi 1000	1,000,000	-20%	Price decrease by 20%

Source: Indo Premier

IndiHome – minor price adjustment in Jan25

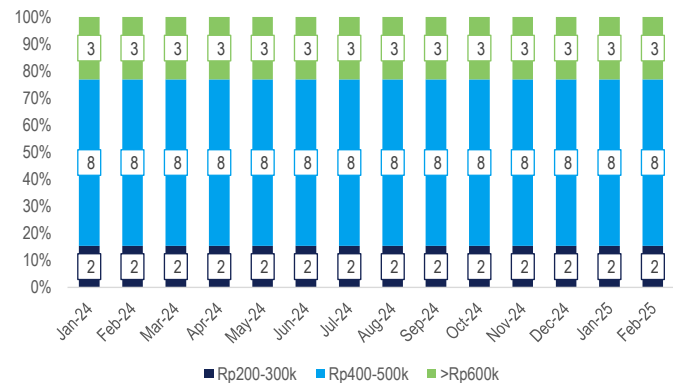
In Jan25, IndiHome made a minor adjustment to its '2P package,' reducing the price by 6% while keeping other packages unchanged. Meanwhile, no price adjustments were made in Feb25. Currently, IndiHome's product positioning remains relatively high, with around eight packages priced at Rp400-500k/month, while its more 'affordable' options are limited to only two in its portfolio.

Fig. 39: IndiHome – overall price/speed (Rp/Mbps) trend, based on package offering



Source: Indo Premier

Fig. 40: IndiHome – Number of packages based on its offering

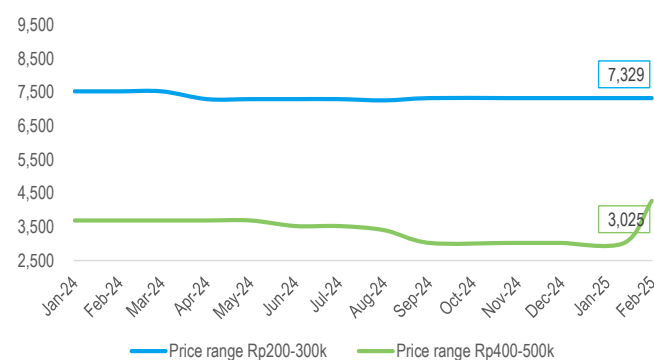


Source: Indo Premier

MyRepublic – discontinuation of high-speed package

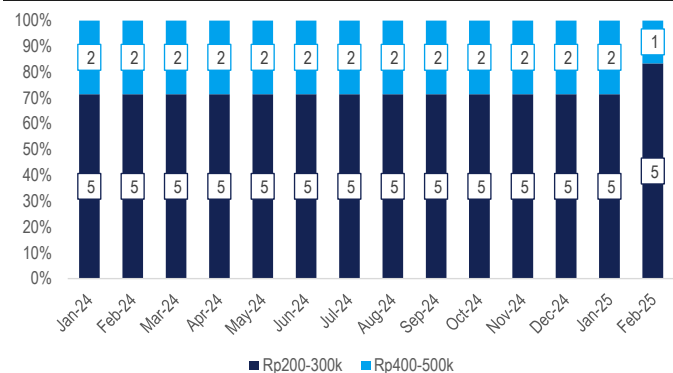
During our survey period, MyRepublic removed its 'My Gamer' package, previously priced at Rp444k/month with 250Mbps speed (c.Rp1,776/Mbps). As a result, the average price per Mbps for Rp400-500k packages rose to Rp3,025/Mbps. Aside from this, the company made no changes to other products.

Fig. 41: MyRepublic – overall price/speed (Rp/Mbps) trend, based on package offering



Source: Indo Premier

Fig. 42: MyRepublic – Number of packages based on its offering

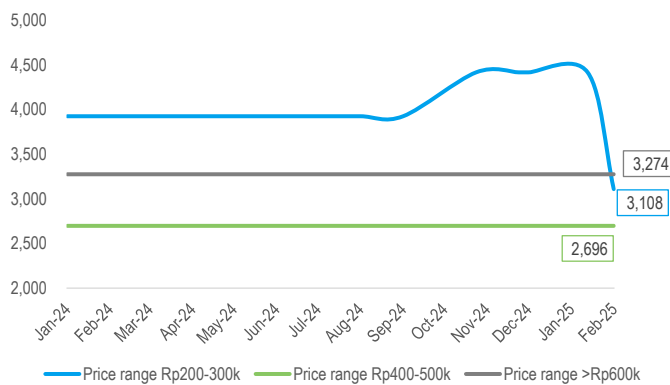


Source: Indo Premier

First Media – increasing the speed of two value packages

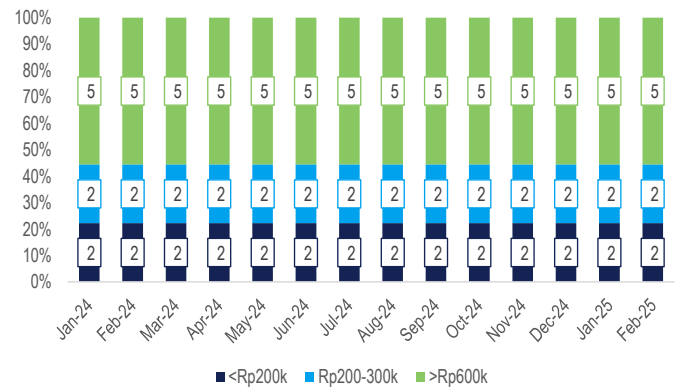
In Feb25, it increased the speeds of two value packages by 25Mbps, raising them to 75Mbps and 100Mbps from 50Mbps and 75Mbps in Jan25, while keeping the prices unchanged. As a result, the overall price per Mbps for products in the Rp200-300k range declined by 30% in Feb25. Meanwhile, other package offerings remained stable.

Fig. 43: First Media – overall price/speed (Rp/Mbps) trend, based on package offering



Source: Indo Premier

Fig. 44: First Media – Number of packages based on its offering

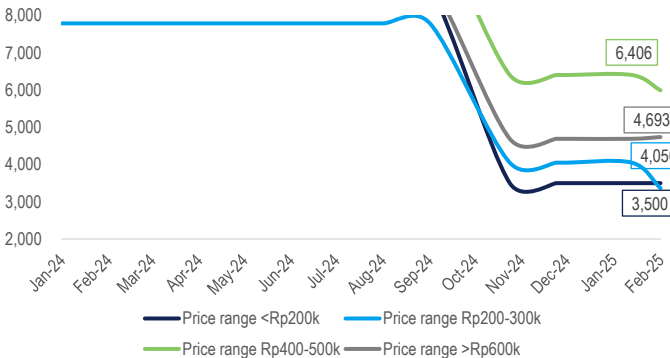


Source: Indo Premier

Biznet – discontinuation of high package offerings

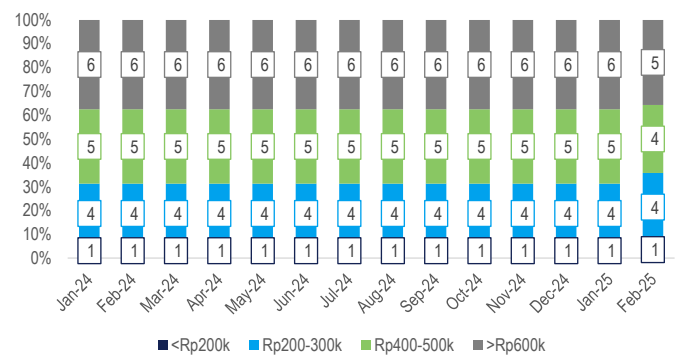
The average price per Mbps slightly declined in Feb25 due to the discontinuation of combo products priced at Rp500-700k (c.Rp3-5k/Mbps).

Fig. 45: Biznet – overall price/speed (Rp/Mbps) trend, based on package offering



Source: Indo Premier

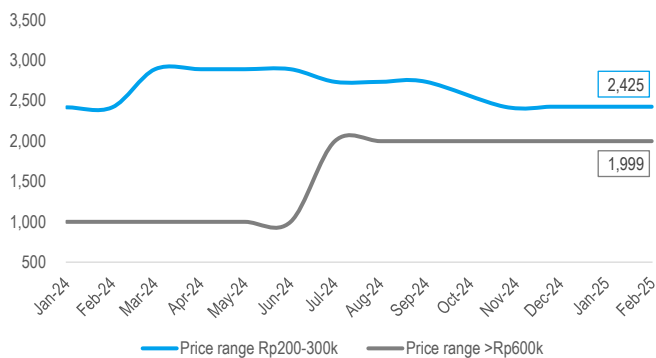
Fig. 46: Biznet – Number of packages based on its offering



Source: Indo Premier

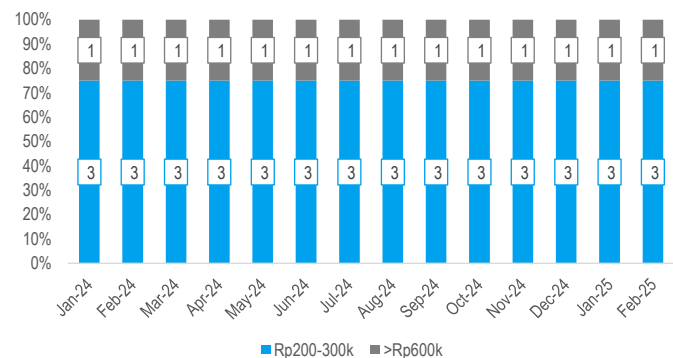
XL Satu – no adjustment

Fig. 47: XL Satu – overall price/speed (Rp/Mbps) trend, based on package offering



Source: Indo Premier

Fig. 48: XL Satu – Number of packages based on its offerings

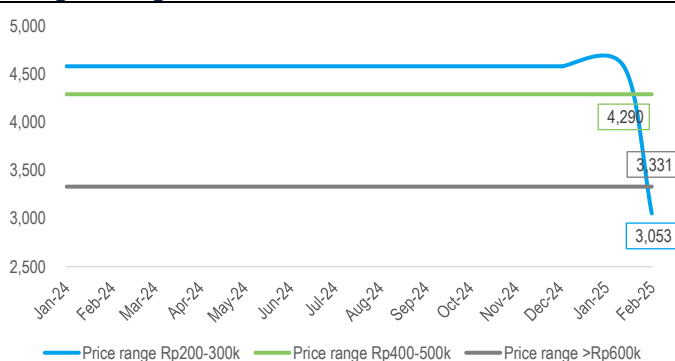


Source: Indo Premier

CBN – Speed increase on selective products

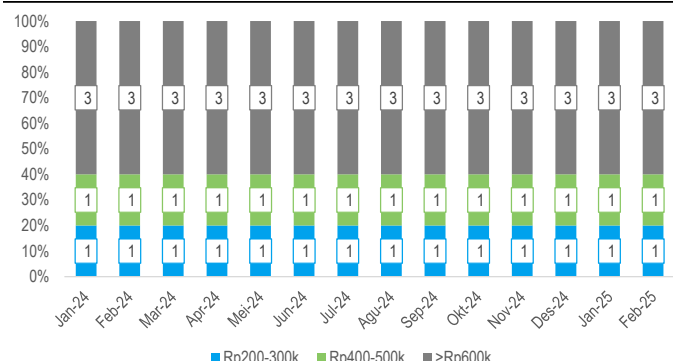
During our survey period, CBN increased the speed of its 'Fiber 50' package by 25Mbps to 75Mbps, lowering the overall price per Mbps by 30% for packages in the Rp200-300k range.

Fig. 49: CBN – overall price/speed (Rp/Mbps) trend, based on package offering



Source: Indo Premier

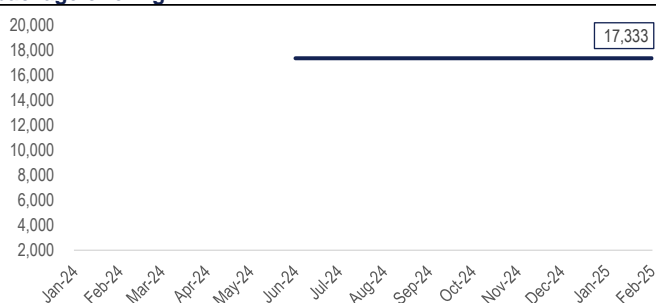
Fig. 50: CBN – Number of packages based on its offerings



Source: Indo Premier

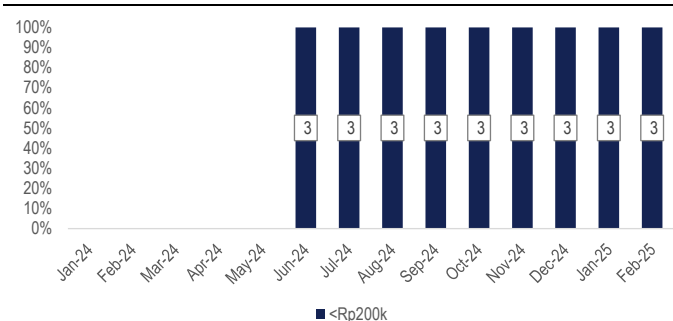
EzNet – unchanged offerings

Fig. 51: EzNet – overall price/speed (Rp/Mbps) trend, based on package offering



Source: Indo Premier

Fig. 52: EzNet – Number of packages based on its offerings



Source: Indo Premier

Oxygen – discontinuation of some high-yield product offerings

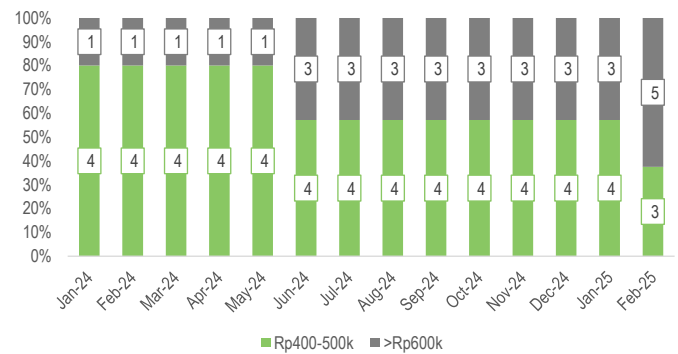
During our survey, we observed that Oxygen removed its Stream 30 and 50 packages, which were priced between Rp300-500k. These packages had a higher yield of Rp10k/Mbps. Thus, the removal led to a 36% decline in overall price/Mbps.

Fig. 53: Oxygen – overall price/speed (Rp/Mbps) trend, based on package offering



Source: Indo Premier

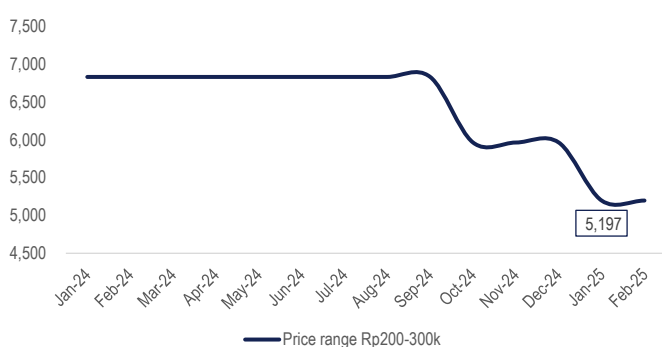
Fig. 54: Oxygen – Number of packages based on its offerings



Source: Indo Premier

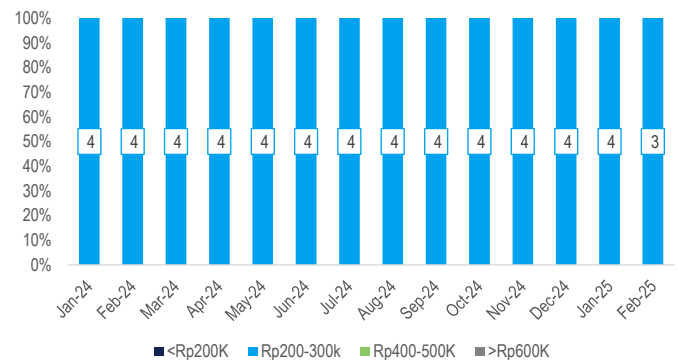
ICON+ - Also discontinuing offerings for some high-yield products

Fig. 55: ICON+ – overall price/speed (Rp/Mbps) trend, based on package offering



Source: Indo Premier

Fig. 56: ICON+ – Number of packages based on its offerings

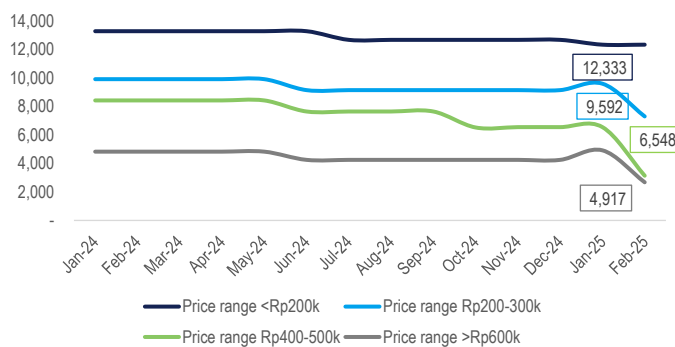


Source: Indo Premier

Balifiber – discontinuing high-yield product offerings and introducing new offerings

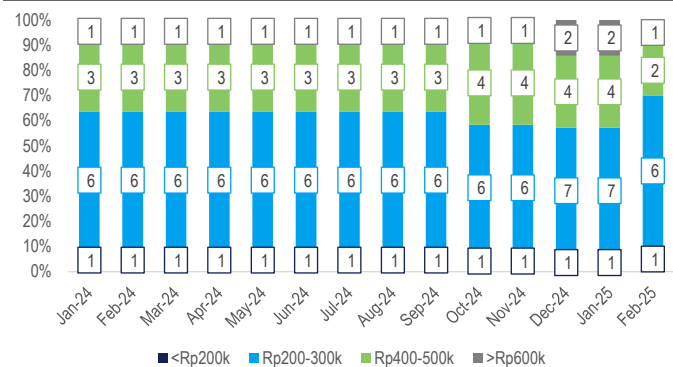
Recently, during the Jan-Feb25 period, Balifiber introduced a new package, Lovina, priced at ~Rp230k for 25Mbps (Rp9.2k/Mbps). Meanwhile, it removed the Combo Xtream and Benoa Vaganza Platinum packages, which offered speeds of 30-250Mbps and 15Mbps, with higher yields of Rp2.6-12.3k/Mbps and Rp21.9k/Mbps, respectively. Combined with price reductions on the Legian Basic package and all Vaganza Platinum packages, the overall blended yield, particularly for products >Rp200k, declined by 24-50% mom.

Fig. 57: Balifiber – overall price/speed (Rp/Mbps) trend, based on package offering



Source: Indo Premier

Fig. 58: Balifiber – Number of packages based on its offerings

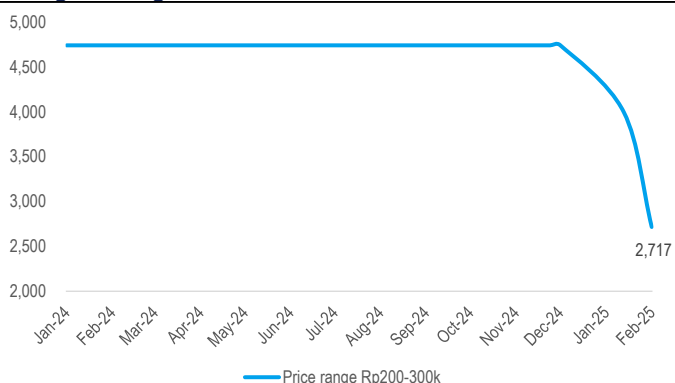


Source: Indo Premier

Indosat HiFi – declining yield due to package discontinuation and lower price offerings

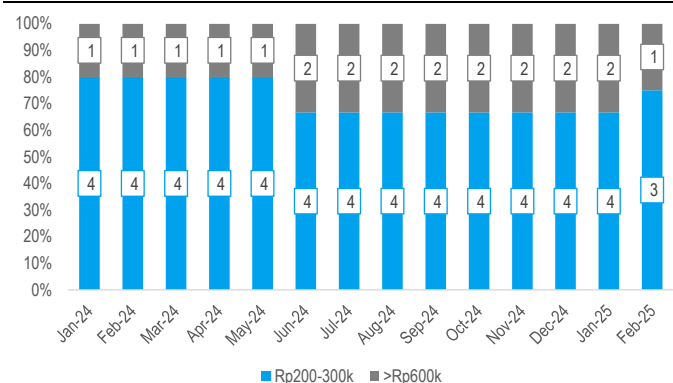
Following the unavailability of HiFi 30/50/500, we observed slight price adjustments on other packages, resulting in a yield decline of 1-20%. As of Feb25, HiFi's product mix remains concentrated in the Rp200-300k range and above Rp600k.

Fig. 59: Indosat HiFi – overall price/speed (Rp/Mbps) trend, based on package offering



Source: Indo Premier

Fig. 60: Indosat HiFi – Number of packages based on its offerings



Source: 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

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