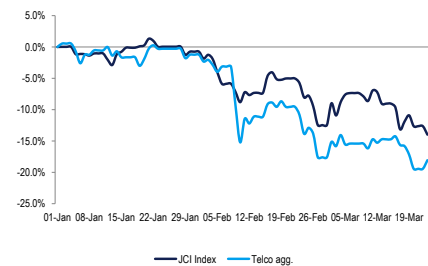


Sector Index Performance

	3M	6M	12M
Absolute	-17.9%	-26.7%	-34.7%
Relative to JCI	-5.1%	-6.3%	-18.2%



Summary Valuation Metrics

Adjusted EV/EBITDA (x)	2025F	2026F	2027F
ISAT IJ	3.2	2.9	2.7
TLKM IJ	3.8	3.7	3.6
EXCL IJ	3.4	3.1	2.7
P/E (x)	2025F	2026F	2027F
ISAT IJ	7.6	6.5	5.9
TLKM IJ	9.9	9.8	9.2
EXCL IJ	15.7	14.1	12.3
P/B	2025F	2026F	2027F
ISAT IJ	1.1	1.0	1.0
TLKM IJ	1.4	1.3	1.3
EXCL IJ	1.1	1.0	1.0

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Mar25 survey: 1Q25F average yield still declining but still within expectation

- In Mar25, major brands retain stable yield offering with adjustments in the smaller brands. Positively, ISAT and EXCL raised starter pack prices.
- Mobile apps 1Q25 average yield offering is still on declining trend but still within our expectation.
- FTTH average yield offering were mostly declined in 1Q25, except for First Media, XLSatu, and MyRepublic. Retain our Neutral call.

Mobile app survey: adjustments in smaller brands during Mar25

Key highlights from our Mar25 survey: 1) headline prices for major brands remained stable; 2) smaller brands saw mixed adjustments, leading to a 12% mom increase in average data yield for FREN and a 19% mom increase for TSEL By.U, while Tri's data yield declined by 7% mom and Axis remained stable. Ramadhan promotions have started across all brands, with XL continuing to offer aggressive discounts on its main packages.

Mobile apps 1Q25 average yield offering still decline - within expectation

In 1Q25, we observed that the average headline data yield offering (excluding promotions) in our SIM cards with monthly spending <Rp50k mostly declined by -1% to -2% yoy for TSEL and ISAT, while EXCL improved by 5% yoy. However, EXCL, through XL, has been offering aggressive promotions on its main packages, such as Xtra Combo Plus VIP and Regular, during Feb-Mar25. Including promotions, EXCL's average yield remained flat yoy.

ISAT and EXCL increased entry price for its starter pack

ISAT raised starter pack prices in mid-Mar25 to Rp35k (+30-40%) for both Indosat and Tri, up from Rp25k (c.3GB) and Rp27k (c.11GB), respectively. The company explains that starter packs contribute around 5% of its total revenue. Meanwhile, EXCL increased the entry price for XL starter packs to Rp35k for the 2-3GB quota, up from Rp10k, particularly for Flex XS.

On the ground survey in Mar25

Based on our on-the-ground surveys across 50 stores in Indonesia, we found that top-up package prices in 25 stores are 40-120% higher than app-based offerings. Additionally, many starter packs sold have lower data yields than the average reload yield. Telkomsel had the highest availability, followed by XL and Axis, while Indosat had the lowest availability.

FTTH survey: 1Q25 average yield offering mostly decline

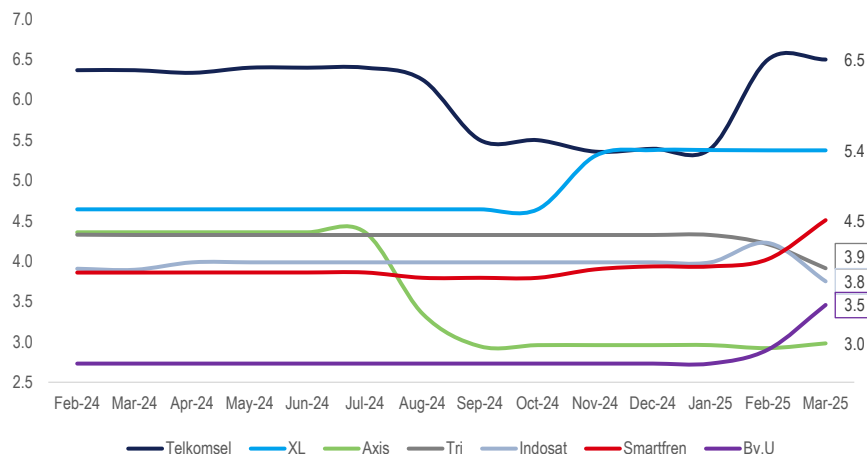
In our Mar25 survey, three brands made adjustments: 1) First Media raised prices across all packages by c.1-45% mom, increasing price/Mbps by 11%; 2) Biznet's price per Mbps dropped by c.23-52% mom due to speed increases while maintaining prices; 3) CBN reverted its 75Mbps package back to 50Mbps after upgrading it in Feb25. During the month, MyRepublic and CBN launched Ramadhan deals, offering discounts or bonus speeds. In 1Q25, most FTTH providers saw a decline in average offering yields despite stable headline prices. Meanwhile, XLSatu, First Media, and MyRepublic maintained or improved their average yield offerings.

Retain our Neutral call for the sector

We retain our Neutral call for the sector as price competition persists. We also maintain our view that data yield could decline further by 2% yoy across all brands, though ARPU improvement may materialize in FY25F.

Mobile segment - on application price survey

Fig. 1: Blended average data yield of ongoing packages (Rp/MB) in SIM cards with spending less than Rp50k remained stable in YTD Feb25



Source: Indo Premier

Fig. 2: Summary of headline price adjustments for ongoing package offerings in Mar25

Operator	Package	Monthly Spending Category	Period (days)	Price		Data		Data yield	
				as of Mar25 (Rp)	mom, %	as of Mar25 (MB)	mom, %	as of Mar25 (Rp/MB)	mom, %
Axis	Ow sem	<Rp50k	30	40,900	3%	16,000	0%	2.6	3%
	Ow sem	<Rp50k	30	50,900	2%	24,000	0%	2.1	2%
	Ow sem	<Rp50k	30	60,900	2%	40,000	0%	1.5	2%
	Ow sem	<Rp50k	30	76,400	2%	64,000	0%	1.2	2%
	Ow sem	<Rp50k	30	96,700	2%	120,000	0%	0.8	2%
	Bronet 2GB	<Rp50k	1	5,700	16%	2,000	0%	2.9	16%
	Bronet 2GB	<Rp50k	3	8,200	4%	2,000	0%	4.1	4%
	Bronet 5GB	<Rp50k	1	9,700	9%	5,000	0%	1.9	9%
By.U	Bronet 16GB	<Rp50k	60	98,000	0%	16,000	0%	6.1	0%
	Yang TIGA Giga Seminggu	<Rp50k	7	12,099	-29%	3,000	0%	4.0	-29%
	Yang Bikin Nempel	<Rp50k	14	15,199	-25%	3,000	-70%	5.1	151%
	Yang Bikin Anti Cemas	<Rp50k	30	100,999	0%	23,000	-39%	4.4	65%
	Yang Bikin Deket	<Rp50k	1	15,099	0%	10,000	-5%	1.5	5%
Tri	Happy	<Rp50k	1	5,000	-4%	2,000	0%	2.5	-4%
	Happy	<Rp50k	3	13,000	-17%	3,000	0%	4.3	-17%

Source: Indo Premier

Fig. 3: 1Q25 average headline yield offering (excluding promotions) for our SIM cards with spending <Rp50k monthly

Weighted avg. yield (Rp/MB) - ongoing package	1Q25	1Q24	yoy	4Q24	qoq
TLKM	6.3	6.4	-2%	5.4	17%
Telkomsel	6.3	6.4	-2%	5.4	17%
By.U	3.0	2.7	11%	2.7	11%
EXCL	4.8	4.6	5%	4.6	5%
XL	5.4	4.6	17%	5.1	6%
Axis	3.0	4.4	-32%	3.0	0%
ISAT	4.1	4.1	-1%	4.1	-1%
Indosat	4.0	4.0	0%	4.0	0%
Tri	4.2	4.3	-2%	4.3	-2%
FREN	4.1	3.9	5%	3.9	5%

Source: Indo Premier

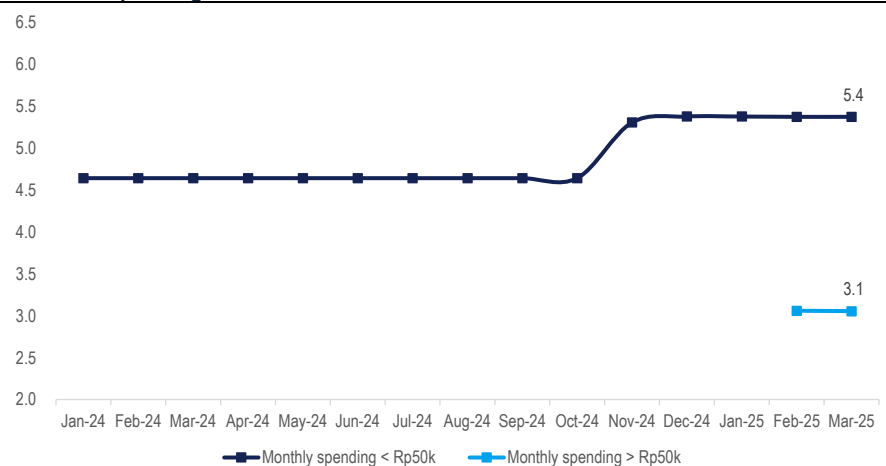
XL – strong average (yoy) increase in 1Q25 headline yield offering; but aggressive promotions in Feb-Mar 2025

In our Mar25 survey, XL made no adjustments in our SIM card with monthly spending <Rp50k. However, for SIM cards with monthly spending >Rp50k, we observed slight changes in price and data offerings for the Akrib package, which was adjusted to 14GB for Rp61k from 26GB for Rp81.5k, translating to a higher yield of Rp4.4/MB. Additionally, the price of Xtra Combo Plus Regular increased by Rp11.5k, leading to a -16% mom yield change. Despite these changes, the overall blended yield for monthly spending >Rp50k declined slightly by -0.2% mom.

The average ongoing package headline offering yield (excluding promotions) for SIM cards with spending <Rp50k in 1Q25 was Rp5.4/MB (+6% qoq, +17% yoy). However, XL has been offering aggressive promotions for its key packages, including Xtra Combo Plus Regular and VIP, over the past two months for SIM cards with spending <Rp50k. (See Fig. 7 for promotions in Mar25.) When including these promotions, the average offering yield in 1Q25 is Rp4.6/MB (-10% qoq, unchanged yoy).

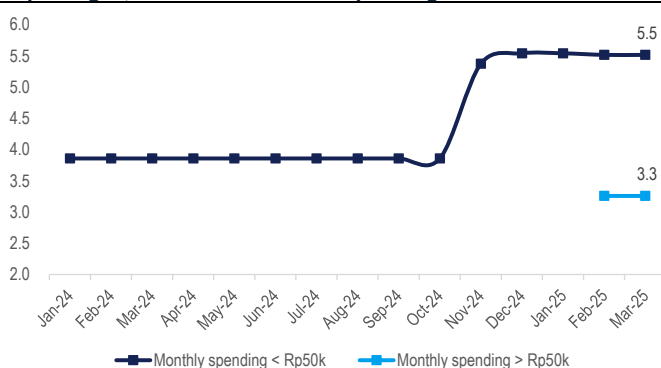
More positively, EXCL has increased the entry-level starter pack price for XL to Rp35k for a 2-3GB quota from previously Rp10k, particularly in the Flex XS package.

Fig. 4: XL – the average blended data yield (Rp/MB) trend of ongoing packages, based on consumer spending



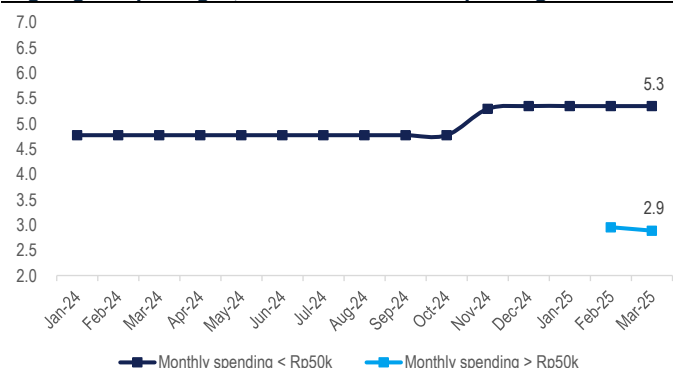
Source: Indo Premier

Fig. 5: XL – the average blended data yield (Rp/MB) trend of ongoing 7D packages, based on consumer spending



Source: Indo Premier

Fig. 6: XL – the average blended data yield (Rp/MB) trend of ongoing 30D packages, based on consumer spending



Source: Indo Premier

Fig. 7: XL – promotional packages in Mar25

Carrier/brand	Products	monthly spending category	Period (days)	Price (Rp)		Total (MB)	Disc. to normal price	Data yield (Rp/MB)	
				Normal	Promotion			Normal	Promotion
XL Axiata	Xtra ON	<Rp50k	Active period	15,000	13,000	1,000	-13%	15.0	13.0
	Xtra ON	<Rp50k	Active period	25,000	22,000	2,000	-12%	12.5	11.0
	Xtra combo plus VIP	<Rp50k	30	257,000	77,100	85,000	-70%	3.0	0.9
	Xtra combo plus VIP	<Rp50k	30	195,000	58,500	59,000	-70%	3.3	1.0
	Xtra combo plus VIP	<Rp50k	30	143,500	50,225	36,000	-65%	4.0	1.4
	Xtra combo plus VIP	<Rp50k	30	100,000	45,000	23,000	-55%	4.3	2.0
	Xtra combo plus VIP	<Rp50k	30	73,000	43,000	11,500	-41%	6.3	3.7
	Xtra combo plus regular	<Rp50k	30	247,500	74,250	74,250	-70%	3.3	1.0
	Xtra combo plus regular	<Rp50k	30	185,500	55,650	55,650	-70%	3.3	1.0
	Xtra combo plus regular	<Rp50k	30	136,000	47,600	47,600	-65%	2.9	1.0
	Xtra combo plus regular	<Rp50k	30	92,000	41,400	41,400	-55%	2.2	1.0
	Xtra combo plus regular	<Rp50k	30	61,500	36,900	36,900	-40%	1.7	1.0
	Paket Ramadan	<Rp50k	7	30,000	27,000	12,000	-10%	2.5	2.3
	Paket THR	<Rp50k	3	17,500	15,000	8,000	-14%	2.2	1.9
	Paket Mudik	<Rp50k	1	7,500	6,000	3,000	-20%	2.5	2.0

Source: Indo Premier

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

Fig. 8: XL – promotional packages in Feb25

Carrier/brand	Products	monthly spending category	Period (days)	Price (Rp)		Total (MB)	Disc. to normal price	Data yield (Rp/MB)	
				Normal	Promotion			Normal	Promotion
XL Axiata	Xtra combo plus VIP	<Rp50k	30	257,000	77,100	85,000	-70%	3.0	0.9
	Xtra combo plus VIP	<Rp50k	30	195,000	58,500	59,000	-70%	3.3	1.0
	Xtra combo plus VIP	<Rp50k	30	143,500	50,225	36,000	-65%	4.0	1.4
	Xtra combo plus VIP	<Rp50k	30	100,000	45,000	23,000	-55%	4.3	2.0
	Xtra combo plus VIP	<Rp50k	30	73,000	43,000	11,500	-41%	6.3	3.7
	Xtra combo plus regular	<Rp50k	30	247,500	74,250	74,250	-70%	3.3	1.0
	Xtra combo plus regular	<Rp50k	30	185,500	55,650	55,650	-70%	3.3	1.0
	Xtra combo plus regular	<Rp50k	30	136,000	47,600	47,600	-65%	2.9	1.0
	Xtra combo plus regular	<Rp50k	30	92,000	41,400	41,400	-55%	2.2	1.0
	Xtra combo plus regular	<Rp50k	30	61,500	36,900	36,900	-40%	1.7	1.0
	Akrab	<Rp50k	30	450,000	281,400	160,000	-37%	2.8	1.8

Source: Indo Premier

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

Smartfren – higher average yield offering (yoy) in 1Q25

In our Mar25 survey, one of its higher-offer packages was adjusted from Rp126.5k for 32GB to Rp100k for 20GB, reducing the yield to Rp1.8/MB from Rp2.1/MB. This, combined with the discontinuation of four packages under our coverage averaging Rp3.4/MB, led to an overall increase in the average ongoing data yield to Rp4.5/MB (+12% mom).

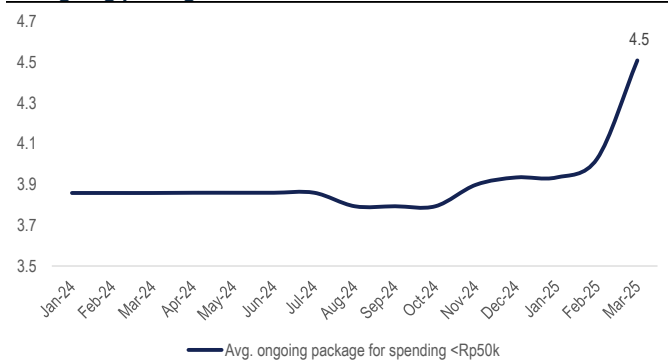
The average ongoing package headline offering yield (excluding promotions) for SIM cards with spending <Rp50k in 1Q25 was Rp4.1/MB (+5% qoq, +6% yoy).

Fig. 9: Smartfren – packages that are no longer available on our app as of Mar25

Carrier/brand	Products	Period (days)	Package price (Rp)	Total (MB)	Data yield (Rp/MB)	Discontinued on
Smartfren	Unlimited (daily) 21GB	28	77,000	21,000	3.67	Mar-25
	Internet volume 2.5B	3	5,500	2,500	2.20	Mar-25
	Internet volume 10GB	30	33,000	10,000	3.30	Mar-25
	Internet volume 10GB	30	44,000	10,000	4.40	Mar-25

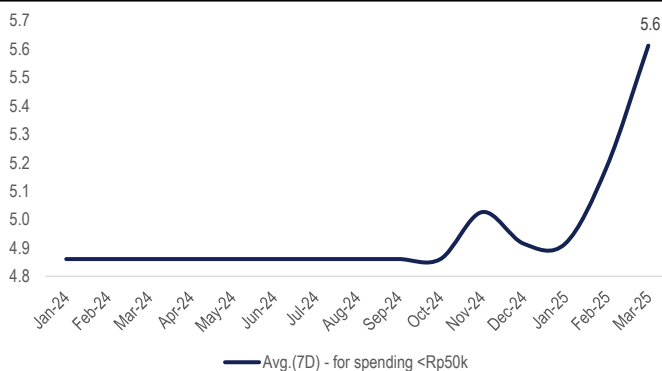
Source: Indo Premier

Fig. 10: Smartfren – the average blended data yield (Rp/MB) trend of ongoing packages



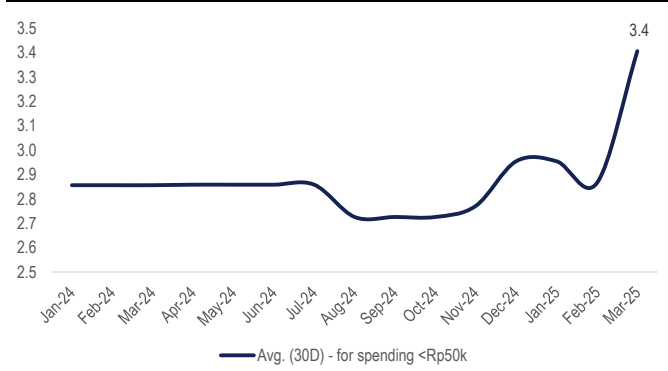
Source: Indo Premier

Fig. 11: Smartfren – the average blended data yield (Rp/MB) trend of ongoing 7D packages



Source: Indo Premier

Fig. 12: Smartfren – the average blended data yield (Rp/MB) trend of ongoing 30D packages



Source: Indo Premier

Fig. 13: Smartfren offer significant promotional discount in Mar25

Carrier/brand	Products	monthly spending category	Period (days)	Price (Rp)		Total (MB)	Disc. to normal price	Data yield (Rp/MB)	
				Normal	Promotion			Normal	Promotion
Smartfren	Unlimited (Daily)	<Rp50k	1	10,000	9,000	1,000	-10%	10.0	9.0
	Unlimited (Nonstop)	<Rp50k	30	60,500	56,500	30,000	-7%	2.0	1.9
	Unlimited (Nonstop)	<Rp50k	30	80,000	79,500	45,000	-1%	1.8	1.8
	Kuota	<Rp50k	1	8,000	5,500	1,000	-31%	8.0	5.5
	Kuota	<Rp50k	7	11,000	9,000	1,000	-18%	11.0	9.0

Source: Indo Premier

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

Axis – declining (yoy) 1Q25 average yield offering

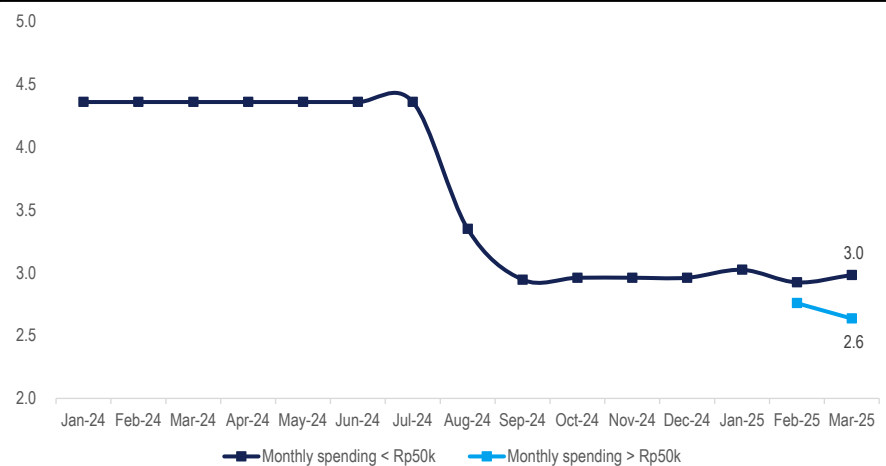
During our Mar25 survey, Axis adjusted headline prices for its main packages, including Owsem and Bronet, in our SIM card with monthly spending <Rp50k. Five Owsem packages saw price increases of Rp1k-1.8k, raising yields by 2-3%, while four Bronet packages increased by Rp300-800, reflecting a 4-16% higher yield (Fig. 2).

Meanwhile, in our SIM card with spending >Rp50k, two packages experienced yield declines of -14% and -30% due to promotional price changes.

Despite these adjustments, the blended average data yield across both SIM cards in our survey remained stable in Mar25 vs. Feb25. The average ongoing package headline offering yield (excluding promotions) in our SIM card with spending <Rp50k in 1Q25 was Rp3.0/MB (unchanged qoq, -32% yoy).

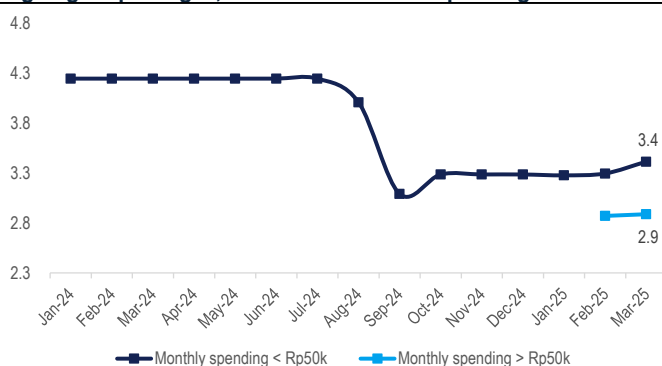
During the month, Axis launched promotions on its Bronet package (Fig. 17), offering 30-40% discounts from normal prices. Notably, these discounted packages were either premium-priced or had limited activation periods.

Fig. 14: Axis – the average blended data yield (Rp/MB) trend of ongoing packages, based on consumer spending



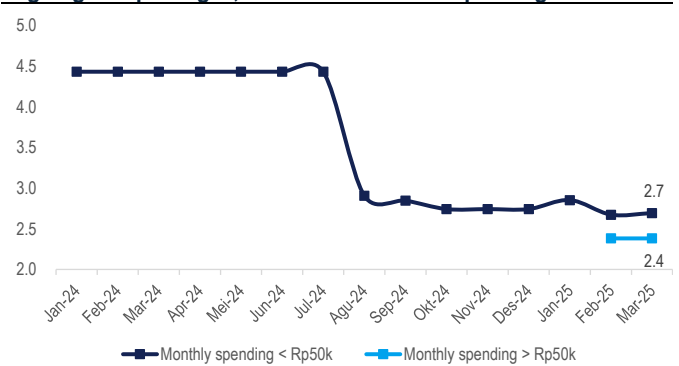
Source: Indo Premier

Fig. 15: Axis – the average blended data yield (Rp/MB) trend of ongoing 7D packages, based on consumer spending



Source: Indo Premier

Fig. 16: Axis – the average blended data yield (Rp/MB) trend of ongoing 30D packages, based on consumer spending



Source: Indo Premier

Fig. 17: Axis – promotional packages in Mar25

Carrier/brand	Products	monthly spending category	Period (days)	Price (Rp)		Total (MB)	Disc. to normal price	Data yield (Rp/MB)	
				Normal	Promotion			Normal	Promotion
Axis	Bronet - 16GB	<Rp50k	60	139,900	98,000	16,000	-30%	8.7	6.1
	Bronet - 5GB	<Rp50k	1	9,700	5,820	5,000	-40%	1.9	1.2
	Bronet - 2GB	<Rp50k	1	5,700	3,420	2,000	-40%	2.9	1.7
	Bronet - 8GB	>Rp50k	7	22,900	16,030	8,000	-30%	2.9	2.0
	Bronet - 5GB	>Rp50k	3	11,800	7,080	5,000	-40%	2.4	1.4
	Anti batal (Boostr) Bedug/Sahur	Both	7	-	10,500	5,000	-	-	2.10
	Anti batal (Boostr) Bedug/Sahur	Both	7	-	7,500	3,000	-	-	2.50
	Anti batal (Boostr) Bedug/Sahur	Both	7	-	5,500	2,000	-	-	2.75
	Anti batal (Boostr) Bedug/Sahur	Both	3	-	6,200	3,000	-	-	2.07
	Anti batal (Boostr) Bedug/Sahur	Both	3	-	4,700	2,000	-	-	2.35
	Anti batal (Boostr) Bedug/Sahur	Both	3	-	3,000	1,000	-	-	3.00
	Anti batal (Boostr) Bedug/Sahur	Both	1	-	2,200	2,000	-	-	1.10
	Anti batal (Boostr) Bedug/Sahur	Both	1	-	1,200	1,000	-	-	1.20
	Anti batal (Boostr) Bedug/Sahur	Both	1	-	700	500	-	-	1.40

Source: Indo Premier

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

Indosat – higher starter pack price by Mar25; stable average (yoy) data yield offering in 1Q25

During our Mar25 survey, there were no headline price changes in ongoing package offerings. However, higher-yield packages were removed from our SIM card with monthly spending <Rp50k. A total of seven packages, mostly low-quota and low-price offerings, were discontinued, averaging a yield of Rp4.2/MB (Fig. 18), leading to an overall decline in the blended yield trend of ongoing packages (Fig. 19).

On a positive note, Indosat raised its starter pack entry price from Rp25k to Rp35k on 16th Mar25. This move is expected to be ARPU accretive, as SIM cards previously had lower data yields than monthly top-ups. The aim is to reduce monthly SIM card users, or low-value customers.

The average ongoing package headline offering yield (excluding promotions) in our SIM card with spending <Rp50k in 1Q25 was Rp4.0/MB (unchanged qoq and yoy).

During the Ramadhan season, the company introduced a Ramadhan package with a 50-64% yield discount compared to main packages at the same price (Fig. 22).

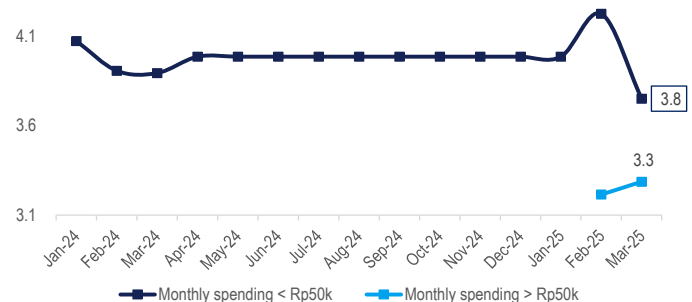
Fig. 18: Indosat – packages that are no longer available on our app as of Feb 25; averaging Rp4.2/MB

Carrier/brand	Products	Period (days)	Package price (Rp)	Total (MB)	Data yield (Rp/MB)	Discontinued on
Indosat	Freedom Internet 1GB	2	6,000	1,000	6.00	Mar-25
	Freedom Internet 2.5GB	5	10,000	2,000	5.00	Mar-25
	Freedom Internet 3GB	5	13,250	2,500	5.30	Mar-25
	Freedom Internet 5GB	5	20,000	5,000	4.00	Mar-25
	Freedom Internet 5GB	30	35,000	5,000	7.00	Mar-25
	Freedom Internet 7GB	7	25,000	7,000	3.57	Mar-25

Source: Indo Premier

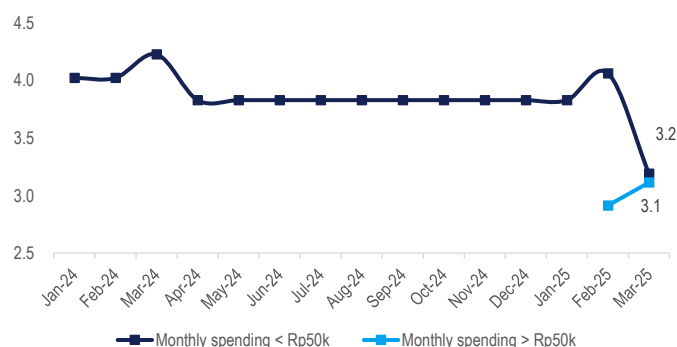
Notes: packages removal if no longer available on our app

Fig. 19: Indosat – the average blended data yield (Rp/MB) trend of ongoing packages, based on consumer spending



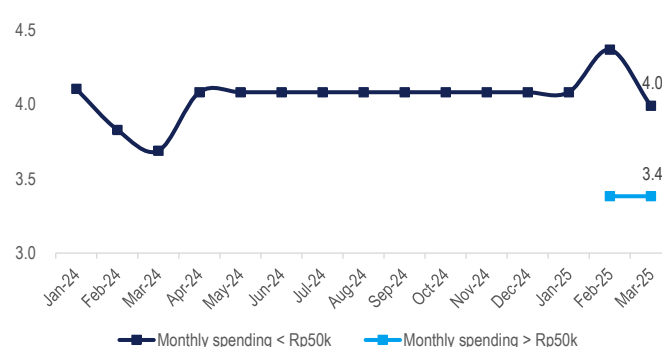
Source: Indo Premier

Fig. 20: Indosat – the average blended data yield (Rp/MB) trend of ongoing 7D packages, based on consumer spending



Source: Indo Premier

Fig. 21: Indosat – the average blended data yield (Rp/MB) trend of ongoing 30D packages, based on consumer spending



Source: Indo Premier

Fig. 22: Indosat – promotional packages in Mar25

Carrier/brand	Products	Period (days)	Price (Rp)		Total (MB)	Disc. to normal data yield	Data yield (Rp/MB)	
			Normal	Promotion			Normal	Promotion
Indosat	Freedom internet	28	23,000	8,000	3,000	-65%	7.7	2.7
	Ramadhan package	30	150,000*	150,000	300,000	-50%*	1*	0.5
	Ramadhan package	30	120,000*	129,000	150,000	-64%*	2.4*	0.9
	Ramadhan package	30	92,000*	99,000	60,000	-50%*	3.3*	1.7

Source: Indo Premier

*Note: comparison to similar products

Tri – higher starter pack price by Mar25; slightly lower average (yoy) yield offering in 1Q25

In Mar25, two ongoing packages in our SIM card with spending <Rp50k saw a price drop of Rp500-1k, leading to a monthly yield decline of -4% to -16.7%. Meanwhile, we noted significant discontinuation of higher-yield products from our apps, averaging Rp4.5/MB across all availability days, resulting in an overall decline in the average data yield for SIM cards with spending <Rp50k by -7.1% mom.

Similar to Indosat, Tri raised its starter pack entry price from Rp27k to Rp35k on 16Mar25. This move is expected to uplift overall ARPU, as SIM cards previously had lower data yields than monthly top-ups. The aim is to reduce low-value customers or monthly SIM card users.

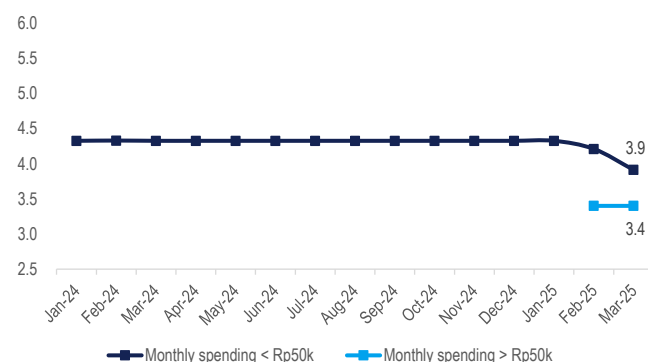
The average ongoing package headline yield (excluding promotions) for SIM cards with spending <Rp50k in 1Q25 was Rp4.2/MB (-2% qoq, -2% yoy).

Fig. 23: Tri – packages that are no longer available on our app as of Mar25 ; averaging Rp4.5/MB

Carrier/brand	Products	Period (days)	Package price (Rp)	Total (MB)	Data yield (Rp/MB)	Discontinued on
Tri	Happy 1.5GB	7	11,000	1,500	7.33	Mar-25
	Happy 2.5GB	1	7,000	2,500	2.80	Mar-25
	Happy 3GB	2	12,000	3,000	4.00	Mar-25
	Happy 5GB	1	12,000	5,000	2.40	Mar-25
	Happy 5GB	3	18,000	5,000	3.60	Mar-25
	Happy 5GB	7	24,000	5,000	4.80	Mar-25
	Happy 9GB	5	30,000	9,000	3.33	Mar-25
	Happy 10GB	10	41,000	10,000	4.10	Mar-25
	AlwaysON 3GB	Active period	23,000	3,000	7.67	Mar-25
	AlwaysON 26GB	Active period	84,000	26,000	3.23	Mar-25
	AlwaysON 7GB	Active period	46,000	7,000	6.57	Mar-25
	AlwaysON 10GB	Active period	58,000	10,000	5.80	Mar-25
	AlwaysON 40GB	Active period	114,000	40,000	2.85	Mar-25
	Daily 3GB	2	12,000	3,000	4.00	Mar-25
	Kombo 3GB	30	41,000	3,000	13.67	Mar-25
	Kombo 5GB	1	10,000	5,000	2.00	Mar-25
	Kombo 32GB	30	87,000	32,000	2.72	Mar-25
	Kombo 38GB	30	98,000	38,000	2.58	Mar-25
	Home 32GB	30	87,000	32,000	2.72	Mar-25
	Home 120GB	30	250,000	120,000	2.08	Mar-25
	Home 150GB	30	300,000	150,000	2.00	Mar-25

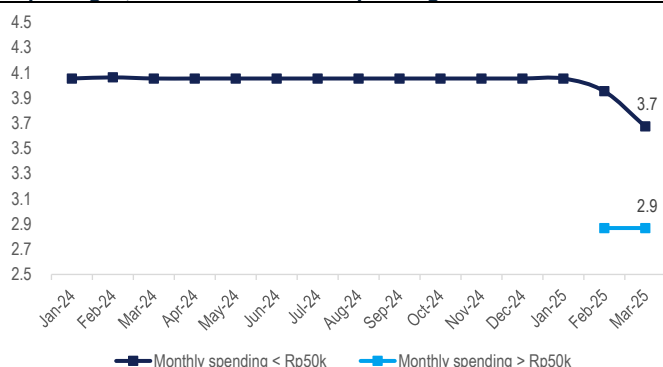
Source: Indo Premier

Fig. 24: Tri – the average blended data yield (Rp/MB) trend of ongoing packages, based on consumer spending



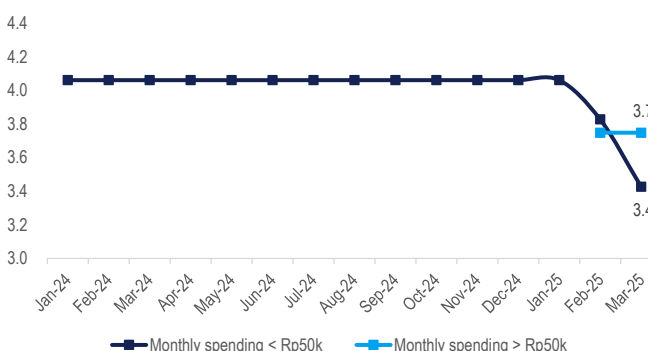
Source: Indo Premier

Fig. 25: Tri – the average blended data yield (Rp/MB) trend of ongoing 7D packages, based on consumer spending



Source: Indo Premier

Fig. 26: Tri – the average blended data yield (Rp/MB) trend of ongoing 30D packages, based on consumer spending



Source: Indo Premier

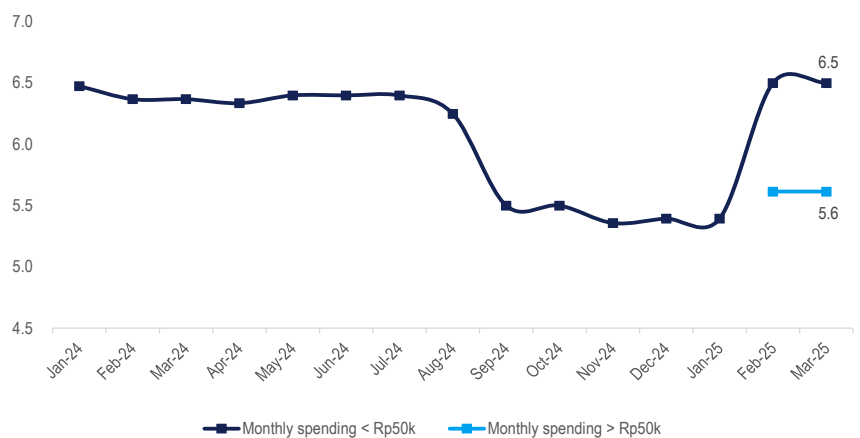
Telkomsel – 1Q25 average yield offering slightly declined (yoy)

During our Mar25 survey, we observed no adjustments in the headline prices of ongoing package offerings across our two SIM cards.

The average ongoing package headline offering yield (excluding promotions) in our SIM card with spending <Rp50k in 1Q25 was Rp6.3/MB (+17% qoq, -2% yoy).

For Ramadhan offerings, Telkomsel introduced the ‘Super Seru Gratis Takjil’ package, providing 50/100/120GB for Rp75/100/120k—offering a c.58-83% yield discount compared to other main packages at the same price. Customers purchasing this package can also redeem a free Teh Kotak at Alfamart or via Alfagift.

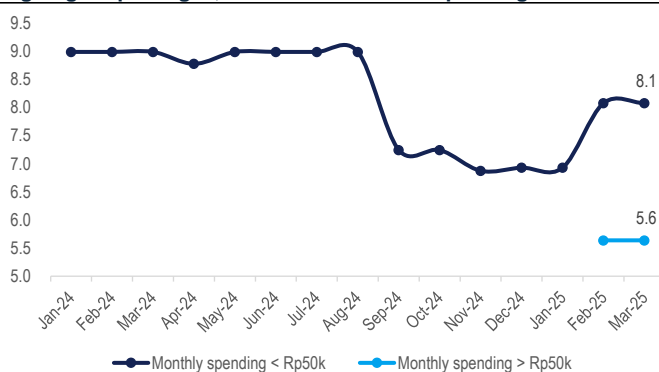
Fig. 27: Telkomsel – the average blended data yield (Rp/MB) trend of ongoing packages, based on consumer spending



Source: Indo Premier

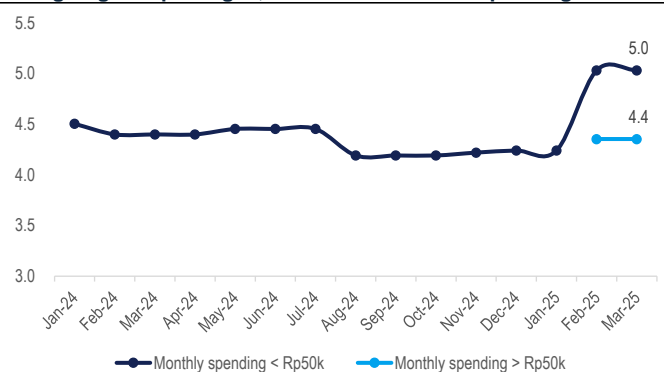
*note: monthly spending <50k's yield include the discontinued package

Fig. 28: Telkomsel – the average blended data yield (Rp/MB) trend of ongoing 7D packages, based on consumer spending



Source: Indo Premier

Fig. 29: Telkomsel – the average blended data yield (Rp/MB) trend of ongoing 30D packages, based on consumer spending



Source: Indo Premier

Fig. 30: Telkomsel's seasonal Ramadhan offering in 2025 compared to main package with the same price

Carrier/brand	Products	Monthly spending category	Period (days)	Promotion price (Rp)	Total (MB)	Data yield (Rp/MB)	Data yield promo vs yield from same price offering
Telkomsel	Ramadhan package	Both	28	75,000	50,000	1.5	-84%
		Both	28	100,000	100,000	1.0	-83%
		Both	28	120,000	120,000	1.0	-58%

Source: Indo Premier

Telkomsel by.U – higher average (yoy) yield offering in 1Q25

In our Mar25 survey, four packages saw headline price adjustments, with three in the weekly segment and one in the monthly segment. In the weekly segment, packages such as ‘Yang Tiga Giga Seminggu,’ ‘Yang Bikin Nempel,’ and ‘Yang Bikin Deket’ had changes in data offerings and pricing (Fig. 2), translating to an average 7D data yield of Rp3.4/MB (+18.4% mom). Meanwhile, in the monthly segment, the ‘Yang Bikin Anti Cemas’ package reduced its data offering by 15GB while maintaining the same price, resulting in a blended monthly data yield increase of 19.2% to Rp3.6/MB.

On the other hand, we noted the discontinuation of the ‘Yang Bikin Kumat’ package, which had a data yield of Rp1.7/MB. Following these changes, By.U’s overall average headline blended data yield in our SIM card increased by 19.0% mom.

The average ongoing package headline offering yield (excluding promotions) in our SIM card with spending <Rp50k in 1Q25 was Rp3.0/MB (+11% qoq, +11% yoy).

Fig. 31: Telkomsel by.U – packages that are no longer available on our app as of Mar25; data yield of Rp1.7/MB

Carrier/brand	Products	Period (days)	Package price (Rp)	Total (MB)	Data yield (Rp/MB)	Discontinued on
By.U	Yang Bikin Kumat	10	25,199	15,000	1.68	Mar-25

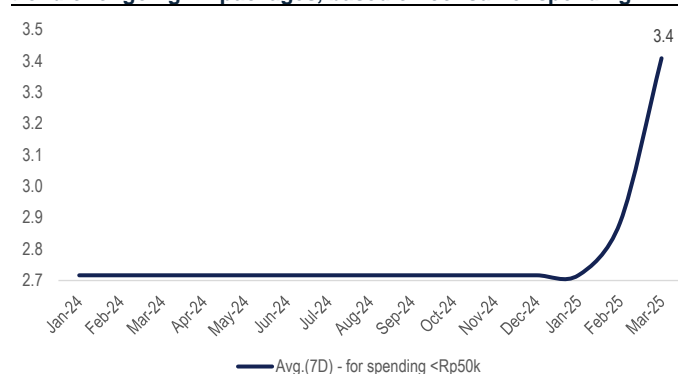
Source: Indo Premier

Fig. 32: Telkomsel by.U – the average blended data yield (Rp/MB) trend of ongoing packages



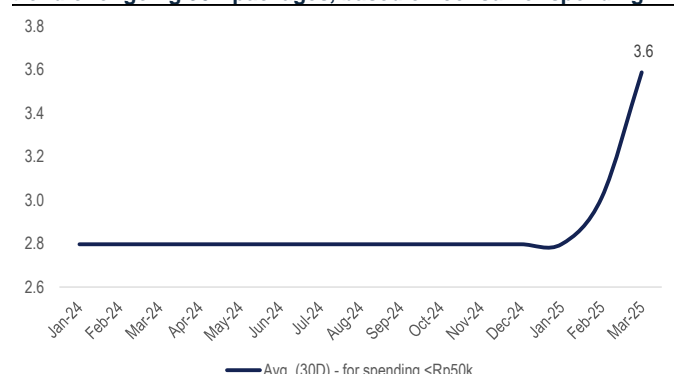
Source: Indo Premier

Fig. 33: Telkomsel by.U – the average blended data yield (Rp/MB) trend of ongoing 7D packages, based on consumer spending



Source: Indo Premier

Fig. 34: Telkomsel by.U – the average blended data yield (Rp/MB) trend of ongoing 30D packages, based on consumer spending



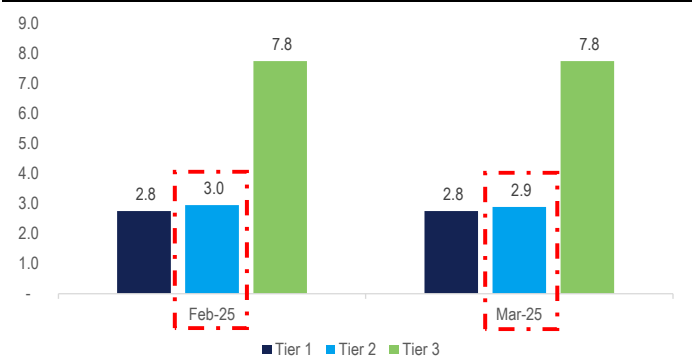
Source: Indo Premier

Telkomsel Lite – average starter pack yield in tier-2 cities slightly declined in Mar25

In our Mar25 survey, the data yield of starter packs in tier-2 cities slightly declined to Rp2.9/MB as Balikpapan increased its quota offering to 7GB from 4GB while maintaining the same price of Rp31k, lowering yield to Rp4.4/MB from Rp7.7/MB.

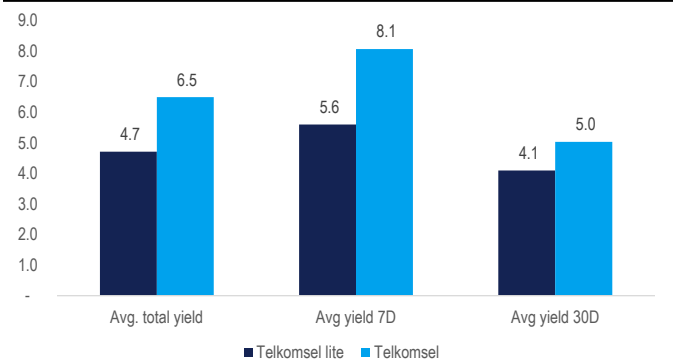
This month, we began our reload survey using a Telkomsel Lite SIM card. We found that the average reload data yield offering for Telkomsel Lite remains 28% lower than Telkomsel’s average. Meanwhile, the average reload data yield on our SIM card is 84% higher than the average data yield of starter packs in Jakarta.

Fig. 35: Telkomsel lite – blended data yield (Rp/MB) trend for starter pack



Source: Indo Premier

Fig. 36: Telkomsel lite – blended data yield (Rp/MB) trend newly telkomsel lite sim-card



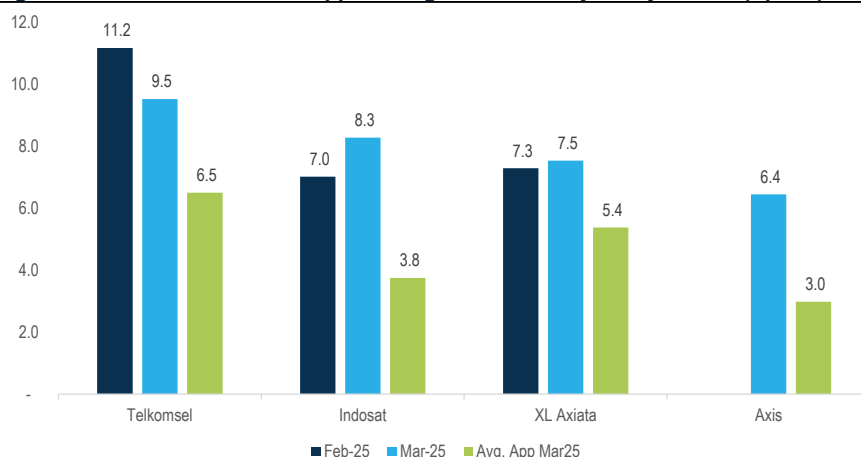
Source: Indo Premier

Mobile segment - on the ground survey

Monthly package offering – yield of top-up offerings from the traditional market is higher

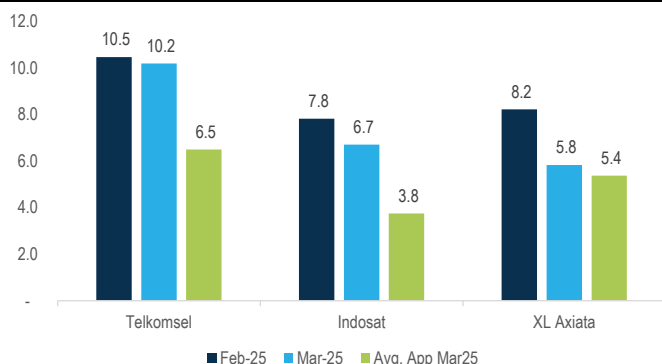
We surveyed 25 stores across Indonesia to assess the affordability of top-up packages in the traditional market and compared them to average data yields from app-based purchases. Our findings show that traditional market data yields are higher by 46%/121%/40%/116% for Telkomsel, Indosat, XL Axiata, and Axis, respectively, compared to the Mar25 average app data yield.

Fig. 37: Indonesia - in store vs. app offering blended data yield by brands (Rp/MB)



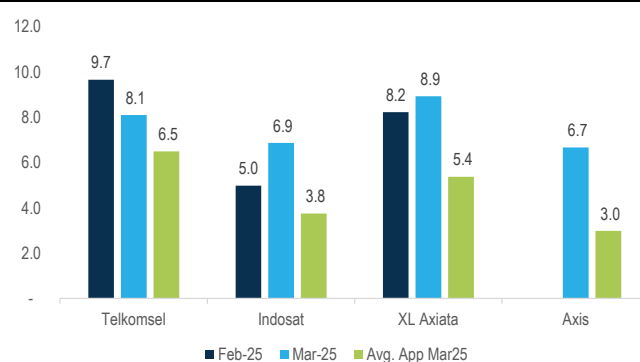
Source: Indo Premier

Fig. 38: Java: Surabaya – in store vs. app offering blended data yield by brands (Rp/MB)



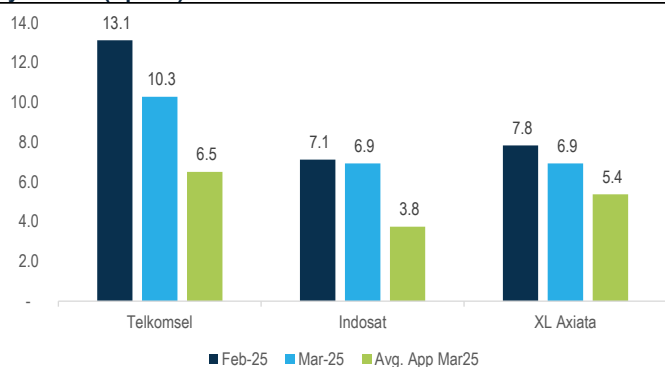
Source: Indo Premier

Fig. 39: Sulawesi: Makassar – in store vs. app offering blended data yield by brands (Rp/MB)



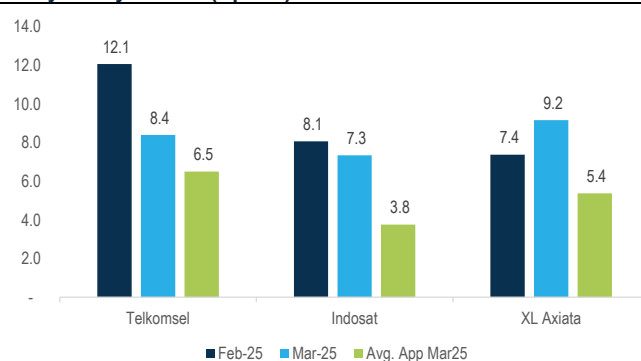
Source: Indo Premier

Fig. 40: Sulawesi: Palu – in store vs. app offering blended data yield by brands (Rp/MB)



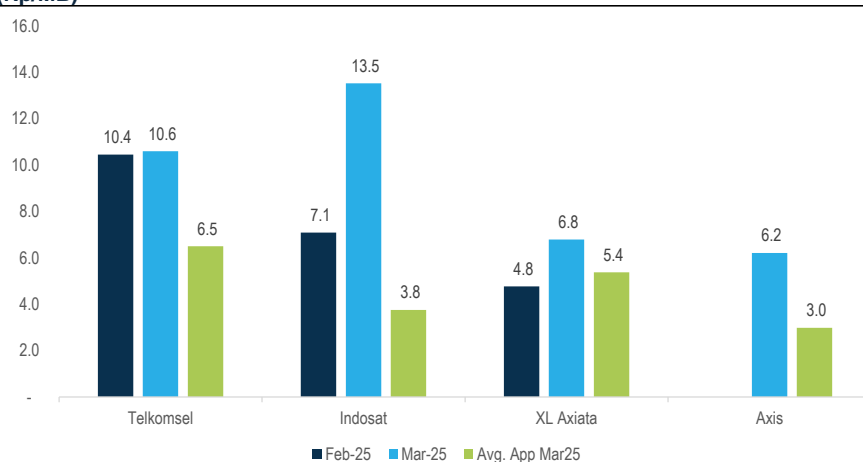
Source: Indo Premier

Fig. 41: Kalimantan: Balikpapan – in store vs. app offering blended data yield by brands (Rp/MB)



Source: Indo Premier

Fig. 42: Sumatra: Palembang – in store vs. app offering blended data yield by brands (Rp/MB)



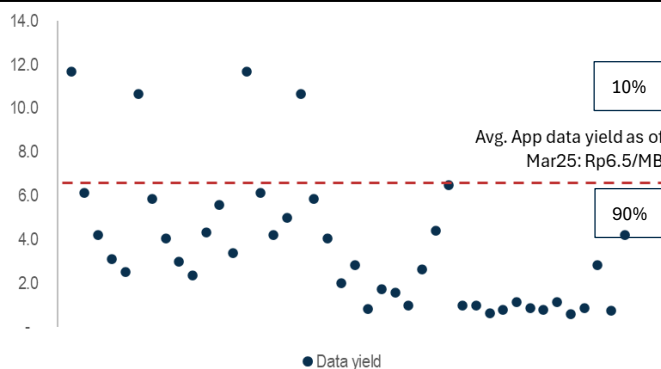
Source: Indo Premier

Starter pack data yield comparisons to app data yields

We surveyed 50 stores across Indonesia to compare data yield offerings from registered and unregistered starter packs with the average data yields from mobile apps. Our findings are as follows:

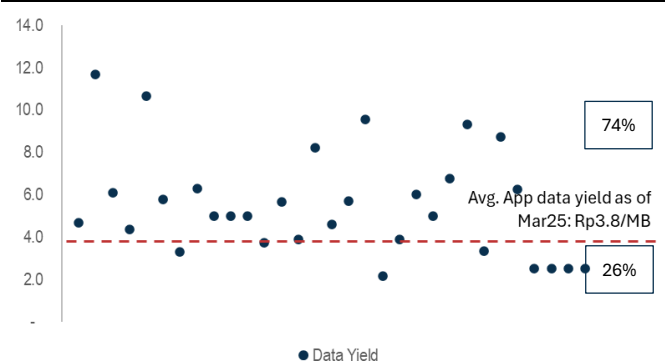
- Telkomsel: 38 out of 42 starter packs offer lower data yield compared to the app, with 10 already registered.
- Indosat: 8 out of 31 starter packs offer lower data yield compared to the app, with 1 already registered.
- Axis: 20 out of 30 starter packs offer lower data yield compared to the app, with 3 already registered.
- XL: 14 out of 19 starter packs offer lower data yield compared to the app, with none registered.
- Tri: 13 out of 27 starter packs offer lower data yield compared to the app, with 2 already registered.
- By.U: 9 out of 19 starter packs offer lower data yield compared to the app, with none registered.
- Smartfren: 7 out of 14 starter packs offer lower data yield compared to the app, with 4 already registered.

Fig. 43: Telkomsel – starter pack data yield from our survey vs. average app data yield



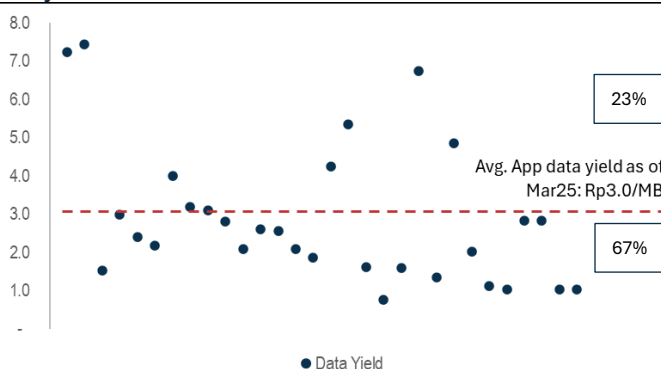
Source: Indo Premier

Fig. 44: Indosat - starter pack data yield from our survey vs. average app data yield



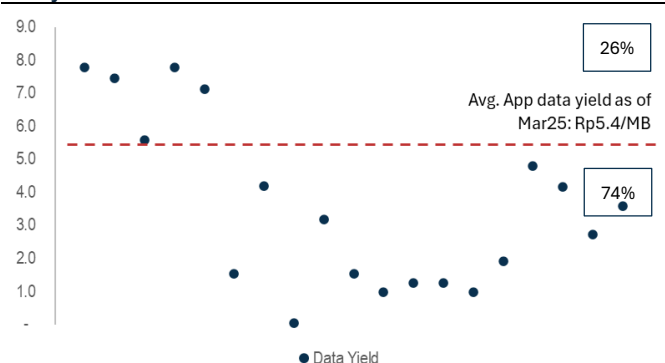
Source: Indo Premier

Fig. 45: Axis - starter pack data yield from our survey vs. average app data yield



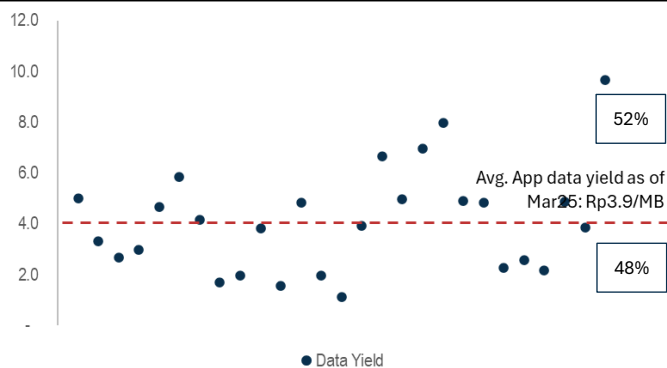
Source: Indo Premier

Fig. 46: XL - starter pack data yield from our survey vs. average app data yield



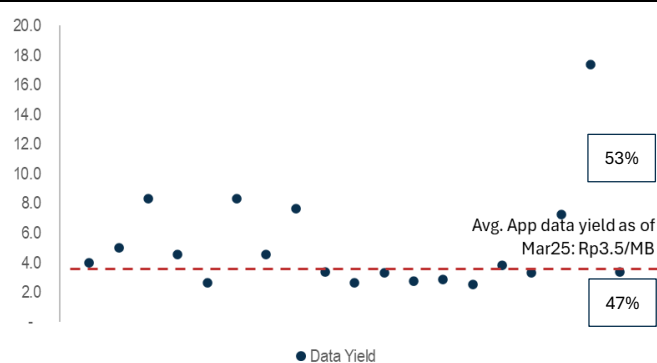
Source: Indo Premier

Fig. 47: Tri - starter pack data yield from our survey vs. average app data yield



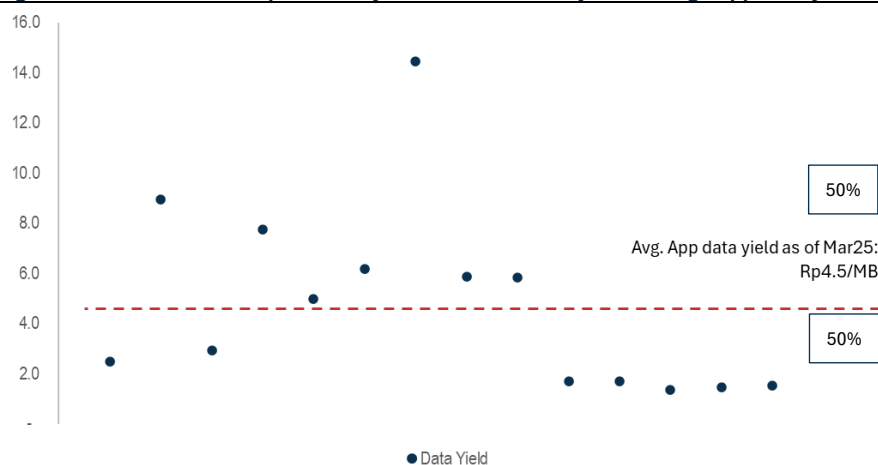
Source: Indo Premier

Fig. 48: By.U - starter pack data yield from our survey vs. average app data yield



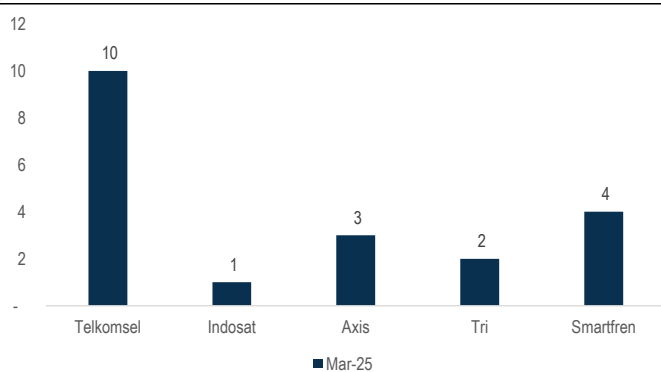
Source: Indo Premier

Fig. 49: Smartfren - starter pack data yield from our survey vs. average app data yield



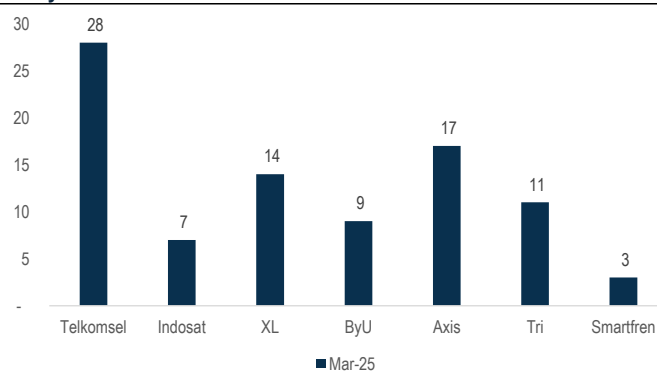
Source: Indo Premier

Fig. 50: Availability of registered starter pack with below app data yield



Source: Indo Premier

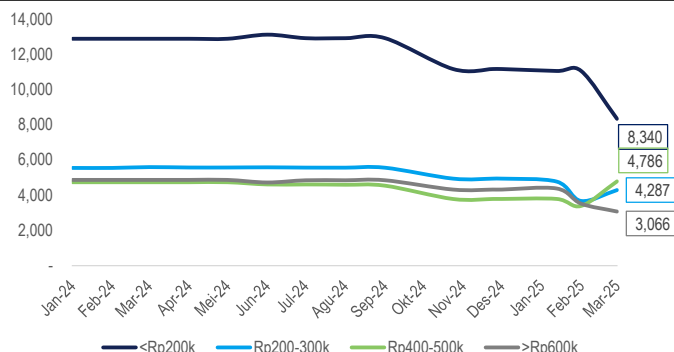
Fig. 51: Availability of unregistered starter pack with below app data yield



Source: Indo Premier

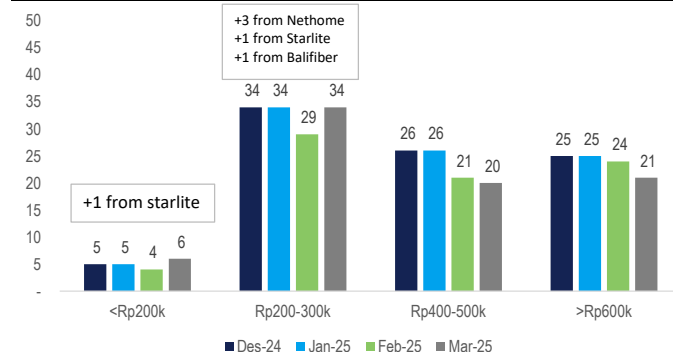
FTTH segment – price survey

Fig. 52: Overall – the average blended price (Rp/Mbps) trend of ongoing packages, based on package offering



Source: Indo Premier

Fig. 53: Overall – number of packages offering, based on price per package



Source: Indo Premier

Fig. 54: FTTH price and speed adjustments, based on Mar25 survey

as of Mar25 price and speed adjustments, based on mar20 survey								
Operator	Package		Price		Speed		Price/Mbps	
			as of Mar25 (Rp)	mom, %	as of Mar25 (Mbps)	mom, %	as of Mar25 (Rp/Mbps)	mom, %
First Media	Value	Stream	270,000	10%	75	-	3,600	10%
		Joy	350,000	19%	100	-	3,500	19%
		Star	985,000	1%	300	-	3,283	1%
	Pro	Stream	535,000	2%	200	-	2,675	2%
		Joy	425,000	2%	150	-	2,833	2%
		Star	1,850,000	3%	500	-	3,700	3%
	Premium	Stream	705,000	1%	300	-	2,350	1%
		Joy	675,000	2%	200	-	3,375	2%
		Star	4,500,000	45%	800	-	5,625	45%
Biznet	Java & Bali	Home 0D	250,000	-	65	30%	3,846	-23%
		Home 1D	375,000	-	200	33%	1,875	-25%
		Home 2D	575,000	-	325	30%	1,769	-23%
		Gamers 3D	700,000	-	400	33%	1,750	-25%
	Sumatra & Kalimantan	Home 0D	175,000	-	65	30%	2,692	-23%
		Home 1D	375,000	7%	200	100%	1,875	-46%
		Home 2D	575,000	5%	325	117%	1,769	-52%
		Gamers 3D	700,000	8%	400	100%	1,750	-46%
CBN	Fiber	50	229,000	-	50	-33%	4,580	50%

Source: Indo Premier

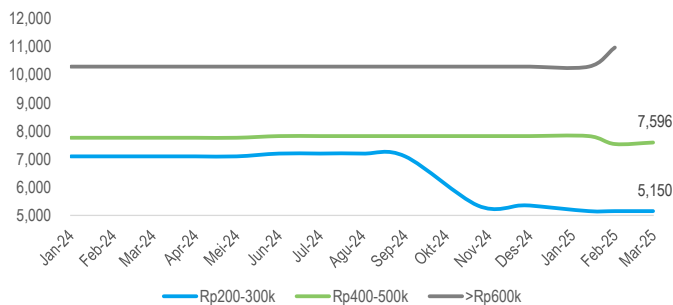
Fig. 55: 1Q25 average price offering trend

Average Price/Mbps - ongoing package	1Q25	1Q24	yoy	4Q24	qoq
Indihome	7,860	8,569	-8%	8,318	-6%
MyRepublic	6,564	6,438	2%	6,129	7%
First Media	3,316	3,290	1%	3,400	-2%
Biznet	4,071	8,486	-52%	4,388	-7%
XL Satu	2,464	2,287	8%	2,464	0%
CBN	3,671	3,773	-3%	3,773	-3%
Oxygen	5,837	7,887	-26%	7,689	-24%
ICON+	6,050	7,443	-19%	6,950	-13%
Balifiber	7,441	9,767	-24%	8,380	-11%
Indosat HiFi	2,795	4,055	-31%	3,589	-22%

Source: Indo Premier

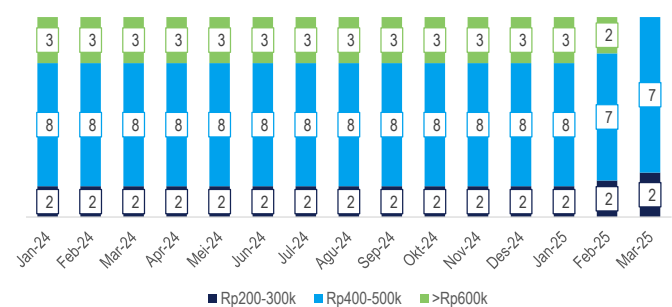
IndiHome – discontinuation of high packages

Fig. 56: IndiHome – the average blended price (Rp/Mbps) trend of ongoing packages, based on package offering



Source: Indo Premier

Fig. 57: IndiHome – Number of packages based on its offering

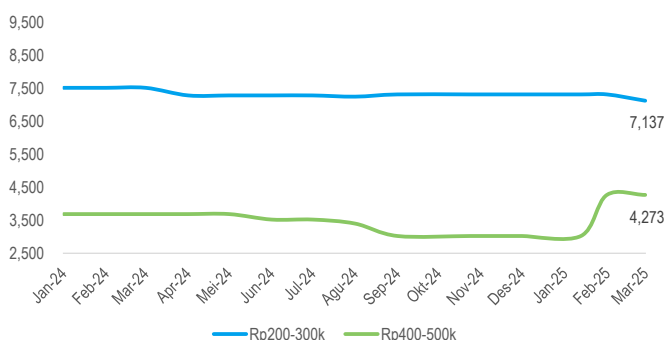


Source: Indo Premier

MyRepublic – Ramadhan discount on high-speed packages

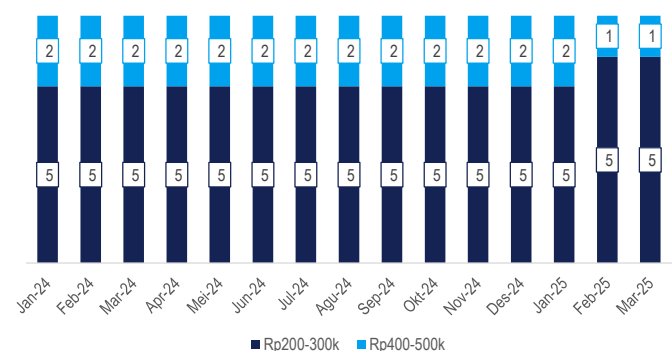
In Mar25, MyRepublic offered a Ramadhan discount of ~9.9% on two packages, lowering the 50Mbps plan to Rp250k (from Rp277.5k) and the 100Mbps plan to Rp300k (from Rp333k). This reduced the average price per Mbps for these packages in the Rp200-300k range to Rp7,137/Mbps. No discounts were applied to other products.

Fig. 58: MyRepublic – the average blended price (Rp/Mbps) trend of ongoing packages, based on package offering



Source: Indo Premier

Fig. 59: MyRepublic – Number of packages based on its offering



Source: Indo Premier

Fig. 60: MyRepublic offer Ramadhan discount in Mar25

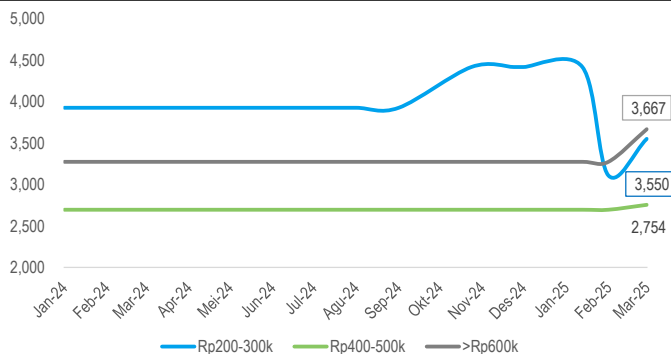
Operator	Package	Price		Speed (Mbps)	Disc. to normal price	Price/Mbps	
		Normal	Promotion			Normal	Promotion
MyRepublic	Fast	277,500	250,000	50	-10%	5,550	5,000
	Nova	333,000	300,000	100	-10%	3,330	3,000

Source: Indo Premier, MyRepublic website

First Media – across the board price increase in Mar25

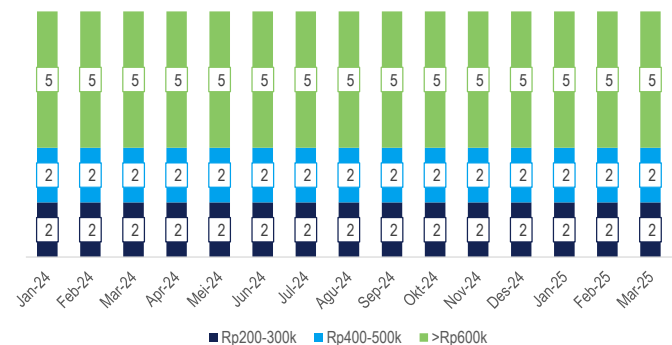
First Media raised prices across the board by c.1-45%, resulting in a significant yield increase. For Ramadhan, the company introduced discounts on lower-speed offerings, reducing the 75Mbps plan price from Rp285k to Rp270k, translating to Rp3,600/Mbps. Despite the discount, this plan remains categorized as a high-speed product compared to other brands.

Fig. 61: First Media – the average blended price (Rp/Mbps) trend of ongoing packages, based on package offering



Source: Indo Premier

Fig. 62: First Media – Number of packages based on its offering

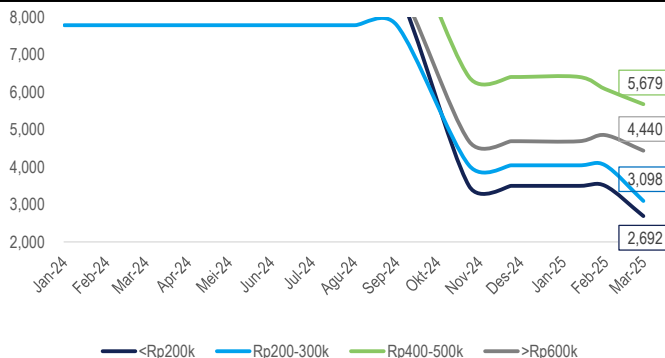


Source: Indo Premier

Biznet – lowering yield due to speed increase in Mar25

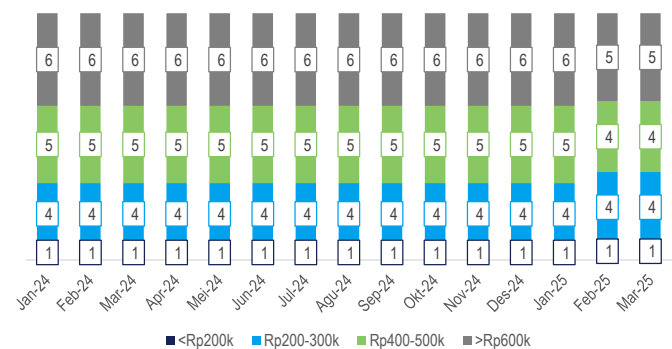
The average price per Mbps continued to decline in Mar25 as speeds increased by c.15-100 Mbps across various products. Packages were upgraded to 65Mbps (prev. 50Mbps), 200Mbps (prev. 100Mbps), 325Mbps (prev. 250Mbps), and 400Mbps (prev. 300Mbps), while prices remained unchanged for customers in Java, Bali, Sumatra, and Kalimantan.

Fig. 63: Biznet – the average blended price (Rp/Mbps) trend of ongoing packages, based on package offering



Source: Indo Premier

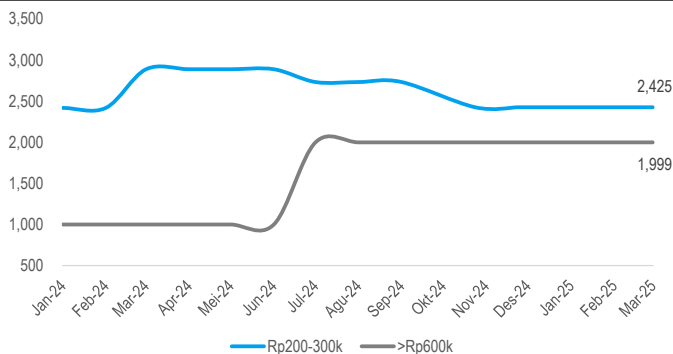
Fig. 64: Biznet – Number of packages based on its offering



Source: Indo Premier

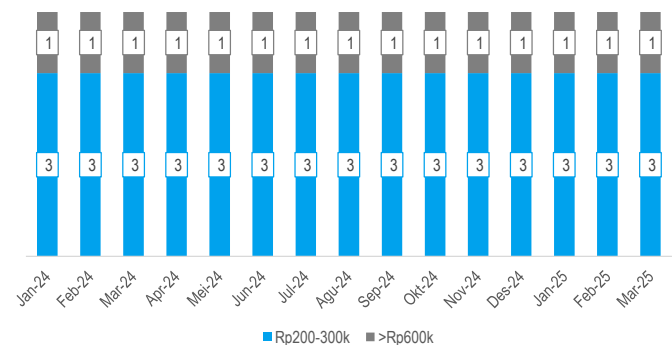
XL Satu – no adjustment

Fig. 65: XL Satu – the average blended price (Rp/Mbps) trend of ongoing packages, based on package offering



Source: Indo Premier

Fig. 66: XL Satu – Number of packages based on its offerings



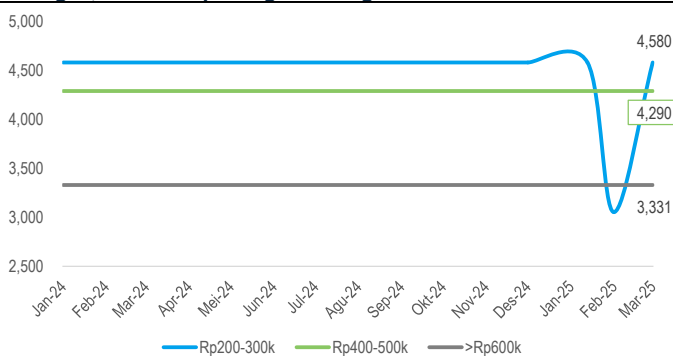
Source: Indo Premier

CBN – back to normal

CBN reduced the speed of its 'Fiber 50' package by 25Mbps, reverting to 50Mbps after previously increasing it to 75Mbps in Feb25. This adjustment raised its overall price per Mbps back to the Jan25 level of Rp4,580/Mbps for packages in the Rp200-300k range.

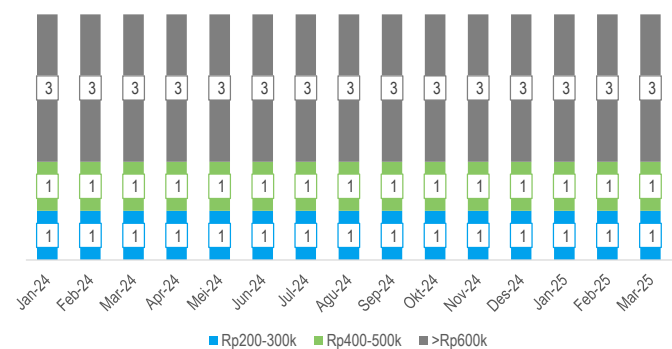
During our Mar25 survey, the company introduced Ramadhan deals, including a 500Mbps bonus speed, free subscription, and installation cost discounts of up to Rp500k for a 12-month advance payment. These deals are available only until the end of Mar25.

Fig. 67: CBN – the average blended price (Rp/Mbps) trend of ongoing packages, based on package offering



Source: Indo Premier

Fig. 68: CBN – Number of packages based on its offerings



Source: Indo Premier

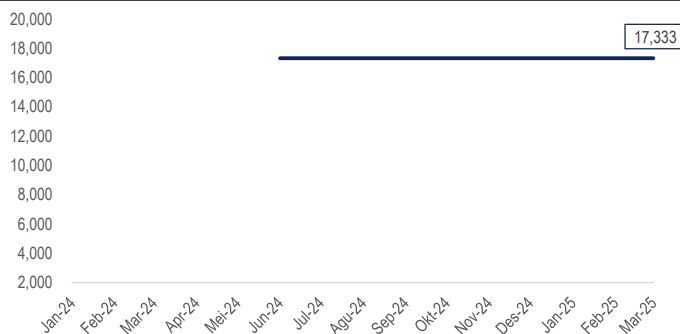
Fig. 69: CBN offer Ramadhan bonuses in Mar25

Operator	Package	Installment fee	Speed boost	Speed boost period	Benefit
CBN	CBN Fiber 50	Free	+150Mbps	15 month	Adv. Payment 12 month get 15 month
	CBN Fiber 100	Free	+250Mbps	15 month	Adv. Payment 12 month get 15 month
	CBN Fiber 250	Free	+300Mbps	15 month	Adv. Payment 12 month get 15 month
	CBN Fiber 500	Free	+500Mbps	15 month	Adv. Payment 12 month get 15 month
	CBN Fiber 1000	1,500,000			Adv. Payment 12 month get 15 month

Source: Indo Premier, CBN website

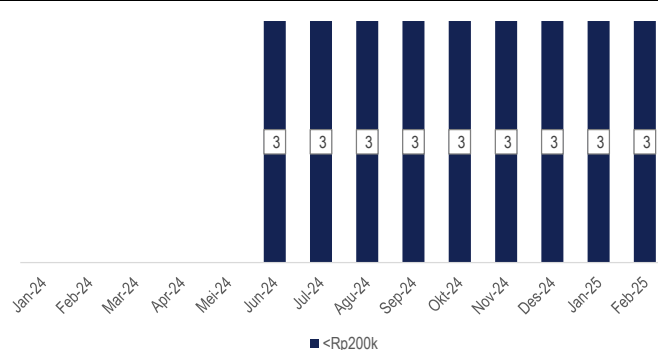
EzNet – unchanged offering

Fig. 70: EzNet – the average blended price (Rp/Mbps) trend of ongoing packages, based on package offering



Source: Indo Premier

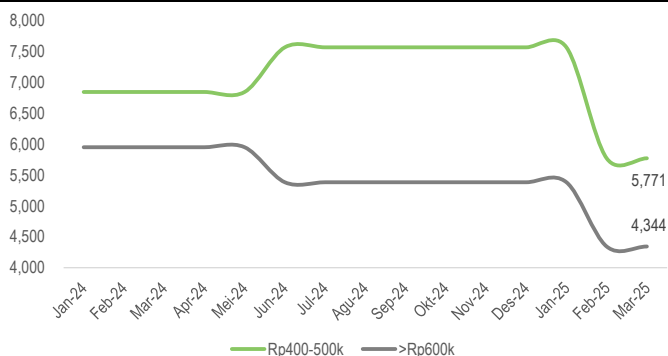
Fig. 71: EzNet – Number of packages based on its offerings



Source: Indo Premier

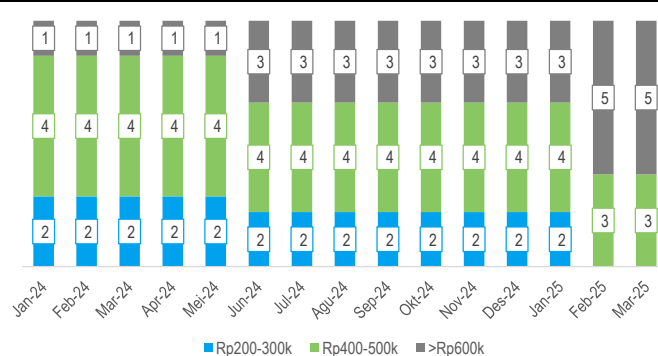
Oxygen – discontinuation of mid-low packages while expanding high-tier offerings

Fig. 72: Oxygen – the average blended price (Rp/Mbps) trend of ongoing packages, based on package offering



Source: Indo Premier

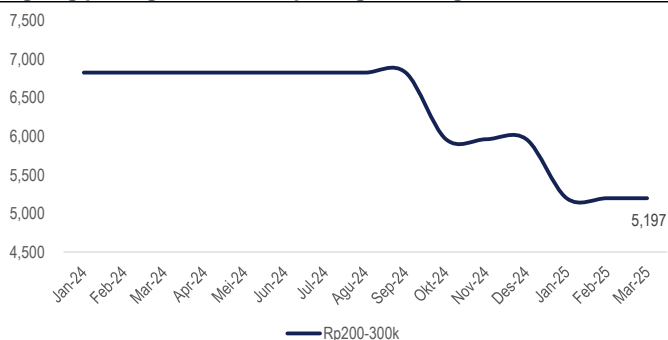
Fig. 73: Oxygen – Number of packages based on its offerings



Source: Indo Premier

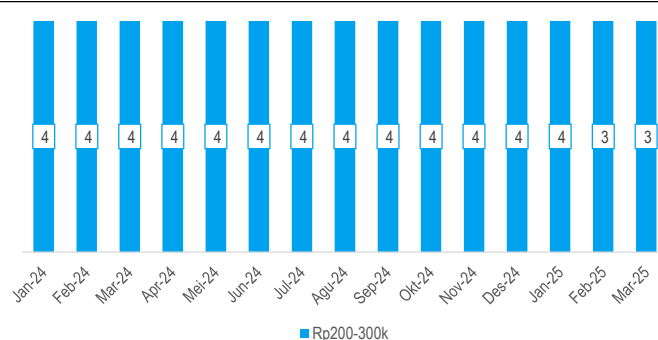
ICON+ - no adjustment

Fig. 74: ICON+ – the average blended price (Rp/Mbps) trend of ongoing packages, based on package offering



Source: Indo Premier

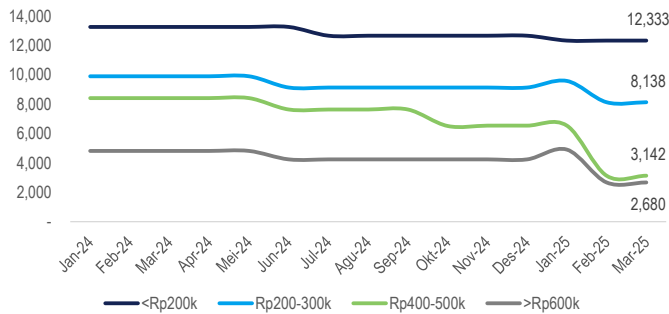
Fig. 75: ICON+ – Number of packages based on its offerings



Source: Indo Premier

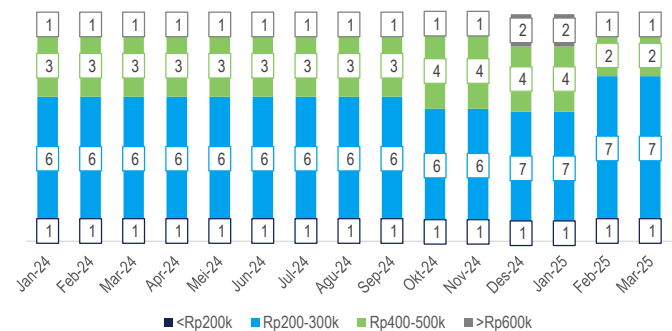
Balifiber – discontinuation of some high packages

Fig. 76: Balifiber – the average blended price (Rp/Mbps) trend of ongoing packages, based on package offering



Source: Indo Premier

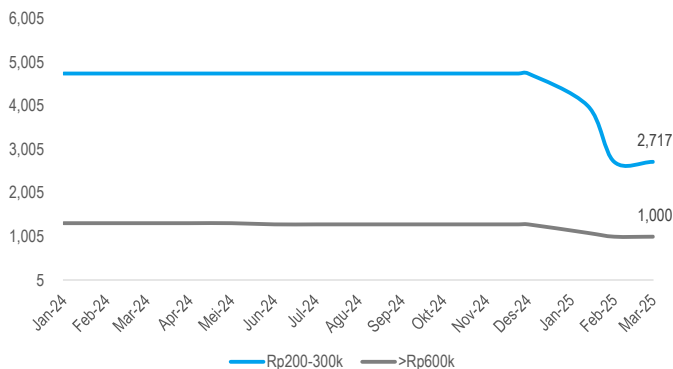
Fig. 77: Balifiber – Number of packages based on its offerings



Source: Indo Premier

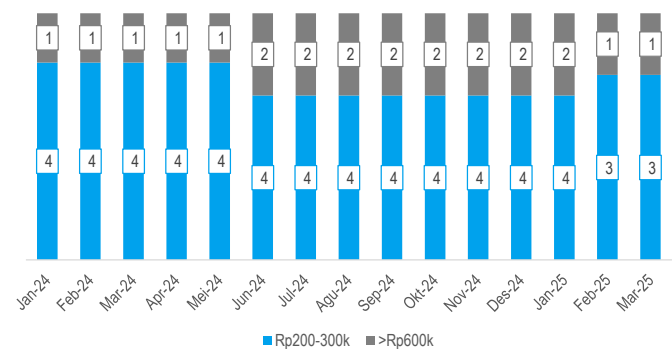
Indosat HiFi – discontinuation of several high and mid-low packages

Fig. 78: Indosat HiFi – the average blended price (Rp/Mbps) trend of ongoing packages, based on package offering



Source: Indo Premier

Fig. 79: Indosat HiFi – Number of packages based on its offerings



Source: Indo Premier

Adding affordable brands into our survey – Nethome and Starlite

This is the first month we included these two brands in our survey, so price comparisons are not yet available. As of Mar25, Nethome offers three packages: 50Mbps for Rp202k (Rp4,036/Mbps), 100Mbps for Rp256k (Rp2,559/Mbps), and 250Mbps for Rp355k (Rp1,420/Mbps). Meanwhile, Starlite has two packages: 100Mbps for Rp100k (Rp1,000/Mbps) and 500Mbps for Rp250k (Rp500/Mbps).

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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