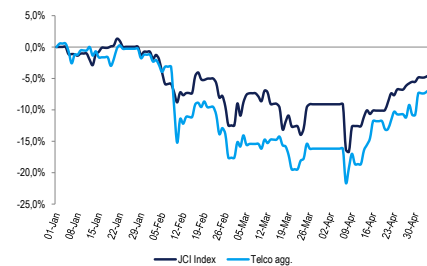


## Sector Index Performance

	3M	6M	12M
Absolute	8.2%	-7.8%	-17.9%
Relative to JCI	10.9%	1.0%	-13.6%



## Summary Valuation Metrics

Adjusted	2025F	2026F	2027F
<b>EV/EBITDA (x)</b>			
ISAT IJ	3.9	3.6	3.3
TLKM IJ	4.4	4.2	4.1
EXCL IJ	4.7	4.5	3.5
<b>P/E (x)</b>			
ISAT IJ	10.1	8.6	7.8
TLKM IJ	12.0	11.8	11.4
EXCL IJ	34.5	34.3	11.1
<b>P/B</b>			
ISAT IJ	1.5	1.3	1.3
TLKM IJ	1.6	1.5	1.5
EXCL IJ	0.8	0.8	0.7

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## Apr25 survey: XL Smart offered bigger data quota; ISAT/TSEL were stable

- In Apr25, XL Smart adopted an aggressive quota offering while lowering data yield, whereas ISAT and TSEL maintained stable data yields.
- Our survey suggests that pre-registered starter packs with lower data yields than reload packages remain relatively available.
- We believe the market repair outlook could be challenging if XL Smart continues its aggressive offering. We retain our Neutral call.

## XL Smart had a more aggressive offering

In Apr25, our survey indicates that XL Smart adopted a more aggressive data offering, leading to a decline in average headline data yield by -32%/-6% mom for XL/FREN, respectively. The drop in XL's data yield was primarily driven by larger data quotas offered at similar package prices. (Fig. 2) In contrast, Axis implemented a mixed approach, including price hikes and reduced data quotas on its Bronet packages, resulting in a 9% mom increase in average data yield. Additionally, the three brands: XL, Axis, and Smartfren launched promotional packages with price discounts ranging from 2-70% for XL, 1-31% for Smartfren, and 10-30% for Axis.

## Stable offering for ISAT and TSEL

In Apr25, ISAT maintained stable headline data yields, supported by 1) unchanged package prices/quotas for Indosat and 2) slight +3% mom increase for Tri, driven by the removal of a lower-yield package. Telkomsel also saw stable yields, with TSEL/TSEL Lite unchanged at Rp6.5/Rp4.7 per MB, and by.U rising 4.1% mom due to lower quota. No promotional packages were offered by ISAT or TSEL in Apr25.

## On the ground survey: relatively stable availability trend of pre-registered starter pack with lower data yield than reload packages

Based on our marketplace survey, some stores that previously sold pre-registered starter packs have stopped offering them, while new ones have begun. In some cases, these packs were removed from display but remained available upon inquiry. Overall, availability has remained relatively stable, with Telkomsel showing the highest availability, followed by Smartfren (Fig. 30). Most starter packs, both pre-registered and unregistered continue to offer lower data yields than reload packages (Figs 31–34).

## FTTH survey: more aggressive offering for package priced &lt;Rp300k

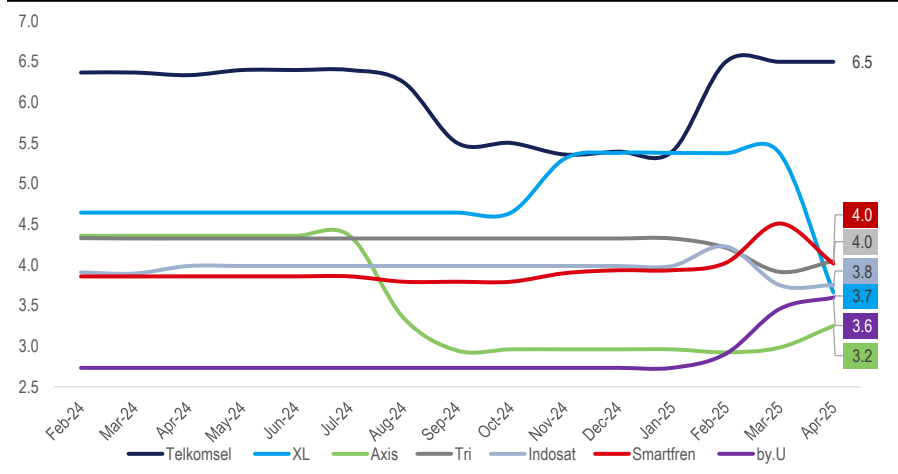
We observed more aggressive offerings for packages priced below Rp300k, i.e.: 1) Indihome lowered the price by 3% mom to Rp290k for the Jitu 1 package (including Hotstar) while maintaining the same speed; 2) EzNet reduced its East Indonesia package price by 15%, from Rp200k to Rp170k, with unchanged speed; 3) Starlite (WIFI IJ, not rated) doubled its speed offering to 200Mbps with the price unchanged at Rp100k, effective early Apr25, based on our discussion with the company. On the other hand, MyRepublic increased the price of its low-tier package by 11% mom, with no change in speed.

## Retain Neutral rating

Overall, we retain our Neutral rating for the sector, as we have yet to see any significant catalysts for market repair. Our top pick remains ISAT.

## Mobile segment - on application survey

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



Source: Indo Premier

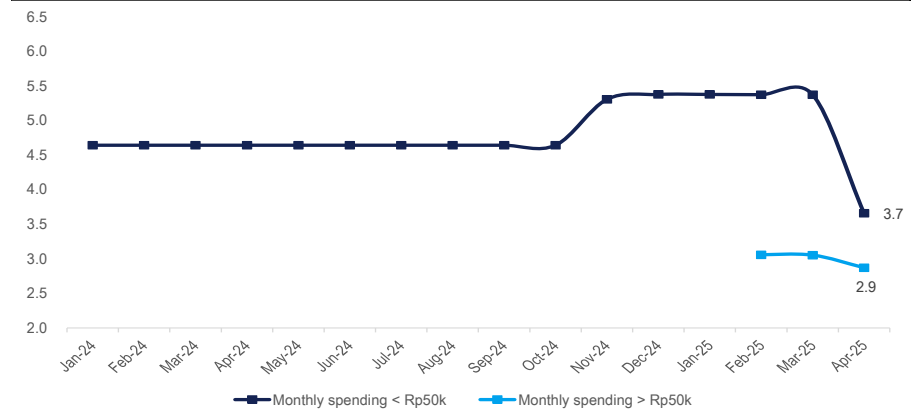
**Fig. 2: Summary of offering adjustments for ongoing package offerings in Apr25**

Operator	Package	Monthly Spending Category	Period (days)	Package price		Data		Data yield	
				as of Apr25 (Rp)	mom, %	as of Apr25 (MB)	mom, %	as of Apr25 (Rp/MB)	mom, %
XL	Xtra Combo Plus - VIP	<Rp50k	30	43,800	0%	13,000	13%	3.4	-12%
	Xtra Combo Plus - VIP	<Rp50k	30	45,000	0%	26,000	13%	1.7	-12%
	Xtra Combo Plus - VIP	<Rp50k	30	50,225	0%	40,000	11%	1.3	-10%
	Xtra Combo Plus - VIP	<Rp50k	30	58,500	0%	66,000	12%	0.9	-11%
	Xtra Combo Plus - VIP	<Rp50k	30	77,100	0%	95,000	12%	0.8	-11%
	Xtra Combo Plus - VIP	>Rp50k	30	257,000	0%	125,000	9%	2.1	-8%
	Xtra Combo Plus - VIP	>Rp50k	30	195,000	0%	85,000	8%	2.3	-7%
	Xtra Combo Plus - VIP	>Rp50k	30	143,500	0%	52,000	4%	2.8	-4%
	Xtra Combo Plus - VIP	>Rp50k	30	100,000	0%	34,000	13%	2.9	-12%
	Xtra Combo Plus - VIP	>Rp50k	30	73,000	0%	18,000	3%	4.1	-3%
	Xtra Combo Plus - Regular	>Rp50k	30	247,500	0%	105,000	-9%	2.4	10%
	Xtra Combo Plus - Regular	>Rp50k	30	185,500	0%	71,000	-10%	2.6	11%
	Xtra Combo Plus - Regular	>Rp50k	30	136,000	0%	44,000	-12%	3.1	14%
	Xtra Combo Plus - Regular	>Rp50k	30	92,000	0%	28,000	-7%	3.3	7%
	Xtra Combo Plus - Regular	>Rp50k	30	61,500	0%	15,000	-14%	4.1	17%
	Xtra Combo Mini	>Rp50k	7	25,000	0%	12,000	33%	2.1	-25%
	Xtra Combo Mini	>Rp50k	7	19,300	0%	7,500	36%	2.6	-27%
	Xtra Combo Mini	>Rp50k	7	15,300	0%	4,500	29%	3.4	-22%
	Xtra Combo Mini	>Rp50k	7	10,300	0%	25,000	25%	4.1	-20%
Axis	Akrab	>Rp50k	-	469,000	67%	256,000	33%	1.8	-18%
	Akrab	>Rp50k	-	293,000	5%	116,000	17%	2.5	-6%
	Akrab	>Rp50k	-	140,000	0%	135,000	47%	1.0	-32%
	Akrab	>Rp50k	-	115,000	0%	37,000	19%	3.1	-9%
	Akrab	>Rp50k	-	61,000	0%	20,000	43%	3.1	-29%
	Bronet	<Rp50k	30	33,500	0%	7,000	-13%	4.8	14%
	Bronet	<Rp50k	30	66,900	0%	18,000	-14%	3.7	17%
	Bronet	<Rp50k	30	91,500	0%	32,000	-11%	2.9	13%
	Bronet	<Rp50k	7	19,700	10%	3,000	0%	6.6	10%
	Bronet	<Rp50k	7	28,300	9%	8,000	0%	3.5	9%
ByU	Yang Bikin Deket	<Rp50k	1	10,099	-33%	10,000	0%	1.0	-33%
	Yang Bikin DUAbest	<Rp50k	30	75,799	0%	20,000	-43%	3.8	75%

Source: Indo Premier

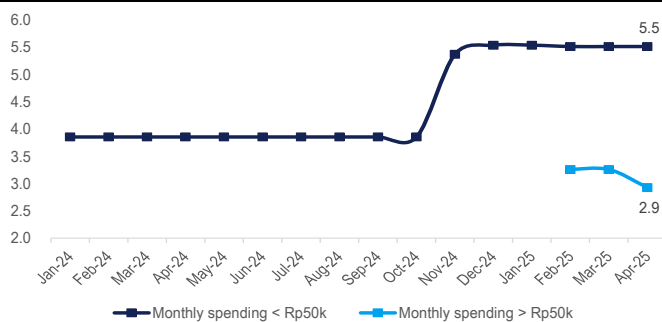
**XL – data yield significantly declined in Apr25, mainly due to a substantial increase in data offerings while package prices remained unchanged**

**Fig. 3: XL – the average blended data yield (Rp/MB) trend of ongoing packages, based on consumer spending**



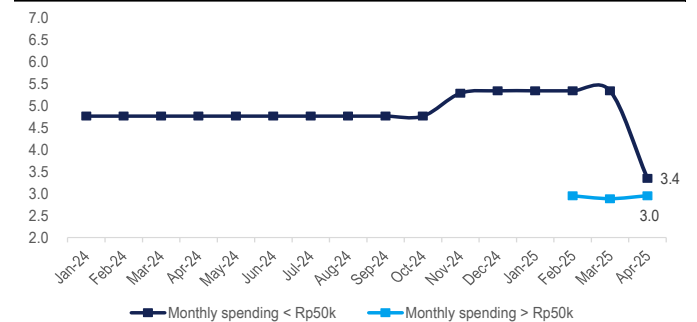
Source: Indo Premier

**Fig. 4: XL – the average blended data yield (Rp/MB) trend of ongoing 7D packages, based on consumer spending**



Source: Indo Premier

**Fig. 5: XL – the average blended data yield (Rp/MB) trend of ongoing 30D packages, based on consumer spending**



Source: Indo Premier

**Fig. 6: XL – promotional packages in Apr25**

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 regular	<Rp50k	30	61,500	36,900	11,500	-40%	5.3	3.2
	Xtra combo plus regular	<Rp50k	30	92,000	41,400	23,000	-55%	4.0	1.8
	Xtra combo plus regular	<Rp50k	30	136,000	47,600	36,000	-65%	3.8	1.3
	Xtra combo plus regular	<Rp50k	30	185,500	55,650	59,000	-70%	3.1	0.9
	Xtra combo plus regular	<Rp50k	30	247,500	74,250	85,000	-70%	2.9	0.9
	Xtra combo VIP	<Rp50k	30	73,000	43,800	13,000	-40%	5.6	3.4
	Xtra combo VIP	<Rp50k	30	100,000	45,000	26,000	-55%	3.8	1.7
	Xtra combo VIP	<Rp50k	30	143,500	50,225	40,000	-65%	3.6	1.3
	Xtra combo VIP	<Rp50k	30	195,000	58,500	66,000	-70%	3.0	0.9
	Xtra combo VIP	<Rp50k	30	257,000	77,100	95,000	-70%	2.7	0.8
	Akrab	>Rp50k	30	515,000	469,000	256,000	-9%	2.0	1.8
	Akrab	>Rp50k	30	320,000	293,000	116,000	-8%	2.8	2.5
	Akrab	>Rp50k	30	205,000	140,000	135,000	-32%	1.5	1.0
	Akrab	>Rp50k	30	125,000	115,000	37,000	-8%	3.4	3.1
	Akrab	>Rp50k	30	85,000	81,500	26,000	-4%	3.3	3.1
	Akrab	>Rp50k	30	62,000	61,000	20,000	-2%	3.1	3.1

Source: Indo Premier

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

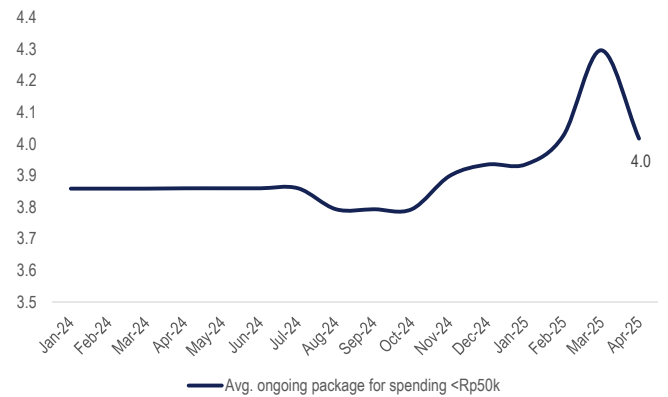
**Smartfren – lower average headline data yield was primarily due to the unavailability of higher-yield packages, while ongoing packages maintained unchanged offerings**

**Fig. 7: Smartfren – packages that are no longer available on our app as of Apr25**

Carrier/brand	Products	Period (days)	Package price (Rp)	Total (MB)	Data yield (Rp/MB)	Discontinued as of
Smartfren	Unlimited (Daily) 7GB	7	28,000	7,000	4.0	Apr-25
	Unlimited (Daily) 14GB	14	49,500	14,000	3.5	Apr-25
	Unlimited (Nonstop) 18GB	30	55,000	18,000	3.1	Apr-25
	Kuota (6GB)	30	22,000	6,000	3.7	Apr-25
	Kuota (3GB)	7	15,500	3,000	5.2	Apr-25
	Kuota (8GB)	28	45,000	8,000	5.6	Apr-25

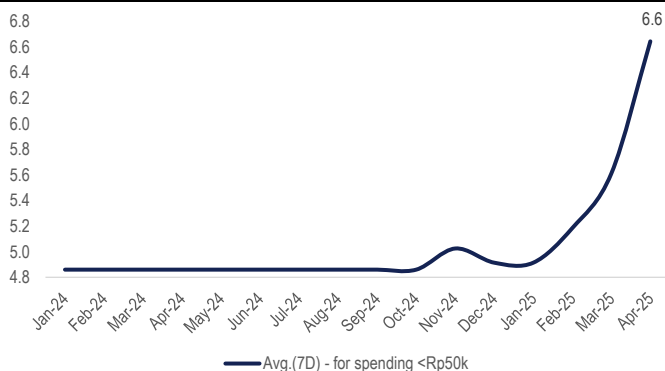
Source: Indo Premier

**Fig. 8: Smartfren – the average blended data yield (Rp/MB) trend of ongoing packages**



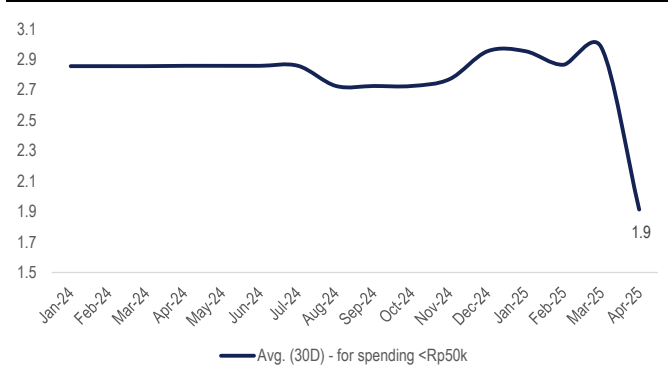
Source: Indo Premier

**Fig. 9: Smartfren – the average blended data yield (Rp/MB) trend of ongoing 7D packages**



Source: Indo Premier

**Fig. 10: Smartfren – the average blended data yield (Rp/MB) trend of ongoing 30D packages**



Source: Indo Premier

**Fig. 11: Smartfren – promotional packages in Apr25**

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

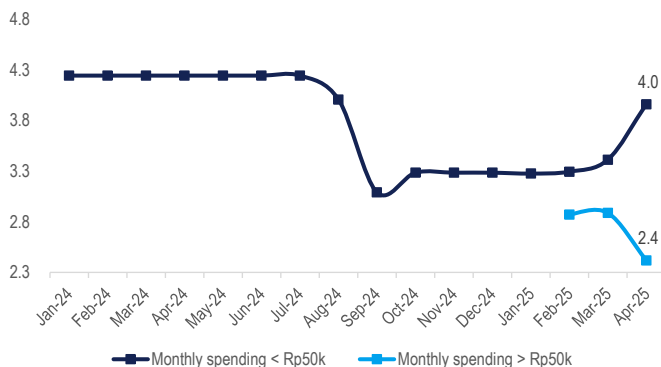
**Axis – a mixed change: five packages saw price increases, while three had lower data quotas**

**Fig. 12: Axis – the average blended data yield (Rp/MB) trend of ongoing packages, based on consumer spending**



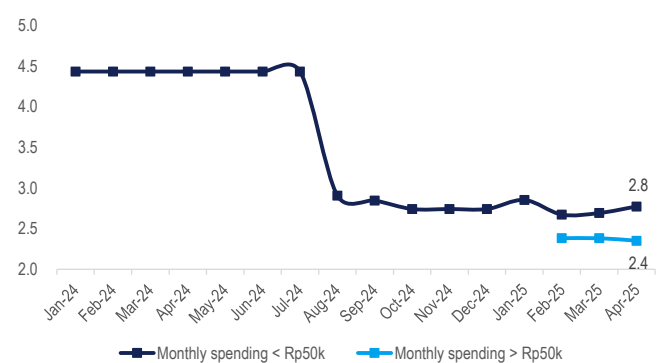
Source: Indo Premier

**Fig. 13: Axis – the average blended data yield (Rp/MB) trend of ongoing 7D packages, based on consumer spending**



Source: Indo Premier

**Fig. 14: Axis – the average blended data yield (Rp/MB) trend of ongoing 30D packages, based on consumer spending**



Source: Indo Premier

**Fig. 15: Axis – promotional packages in Apr25**

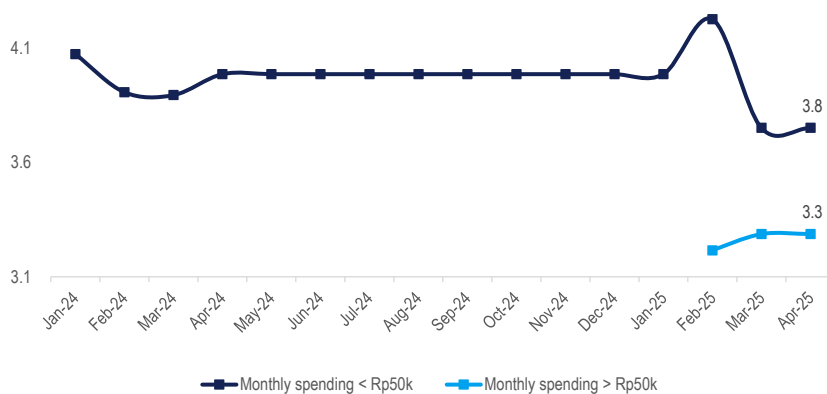
Carrier/brand	Products	monthly spending category	Period (days)	Price (Rp)		Total (MB)	Disc. to normal price	Data yield (Rp/MB)	
				Normal	Promotion			Normal	Promotion
Axis	Owsem	<Rp50k	30	60,900	60,600	40,000	0%	1.5	1.5
	Owsem	<Rp50k	30	76,400	76,300	64,000	0%	1.2	1.2
	Bronet	<Rp50k	30	91,500	68,625	32,000	-25%	2.9	2.1
	Bronet	<Rp50k	60	139,900	98,000	16,000	-30%	8.7	6.1
	Bronet	>Rp50k	30	91,500	82,350	36,000	-10%	2.5	2.3

Source: Indo Premier

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

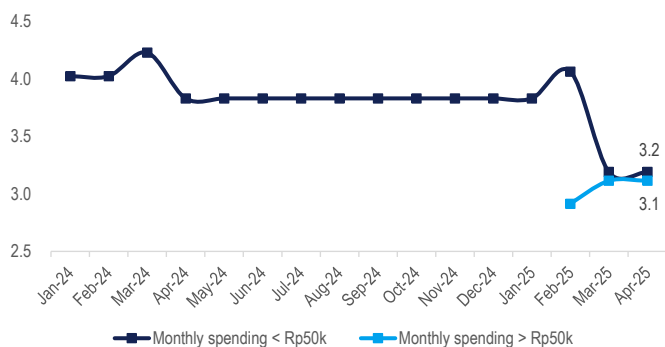
### Indosat – stable offering

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



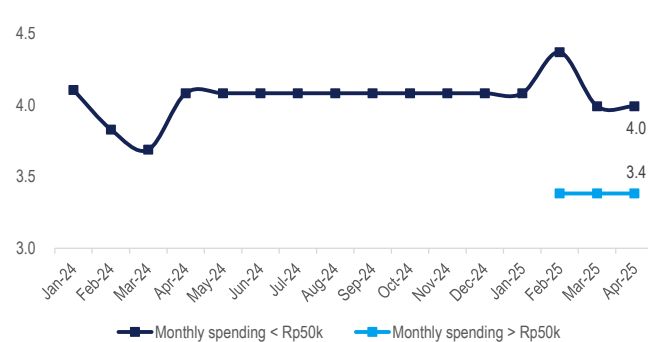
Source: Indo Premier

**Fig. 17: Indosat – the average blended data yield (Rp/MB) trend of ongoing 7D packages, based on consumer spending**



Source: Indo Premier

**Fig. 18: Indosat – the average blended data yield (Rp/MB) trend of ongoing 30D packages, based on consumer spending**



Source: Indo Premier

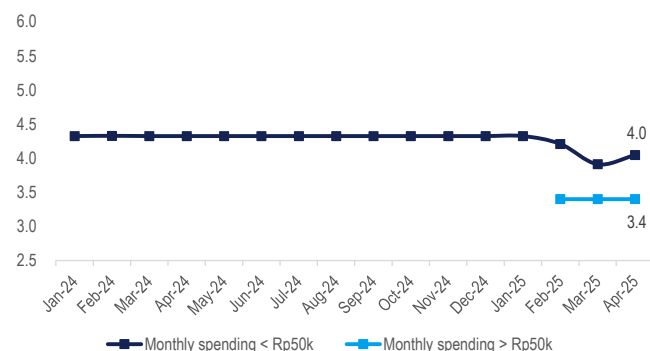
### Tri – stable offering

**Fig. 19: Tri – packages that are no longer available on our app as of Apr25**

Carrier/brand	Products	Period (days)	Package price (Rp)	Total (MB)	Data yield (Rp/MB)	Discontinued as of
Tri	Happy 52GB	30	120,000	52,000	2.3	Apr-25

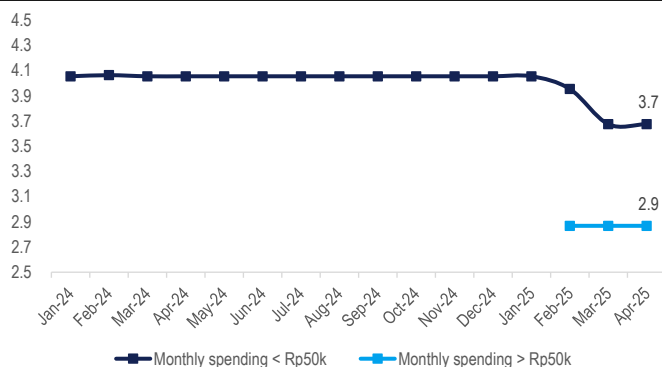
Source: Indo Premier

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



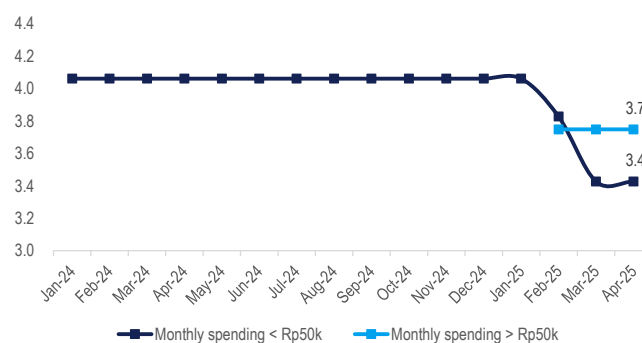
Source: Indo Premier

**Fig. 21: Tri – the average blended data yield (Rp/MB) trend of ongoing 7D packages, based on consumer spending**



Source: Indo Premier

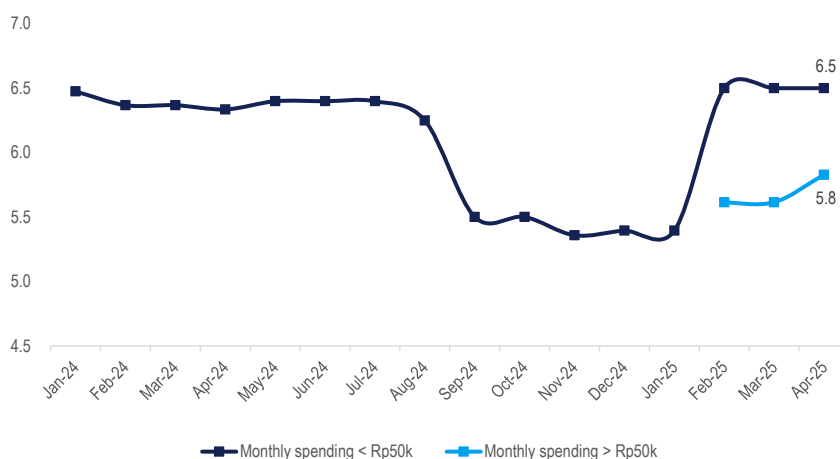
**Fig. 22: Tri – the average blended data yield (Rp/MB) trend of ongoing 30D packages, based on consumer spending**



Source: Indo Premier

**Telkomsel – existing offerings for ongoing packages remained stable; however, two lower data yield packages became unavailable in Apr25 for SIM cards with monthly spending of >Rp50k**

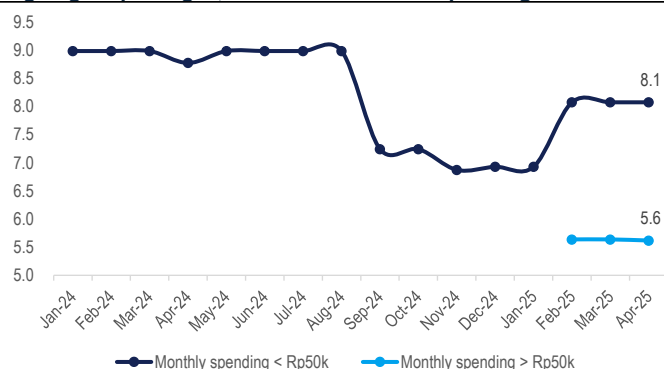
**Fig. 23: Telkomsel – the average blended data yield (Rp/MB) trend of ongoing packages, based on consumer spending**



Source: Indo Premier

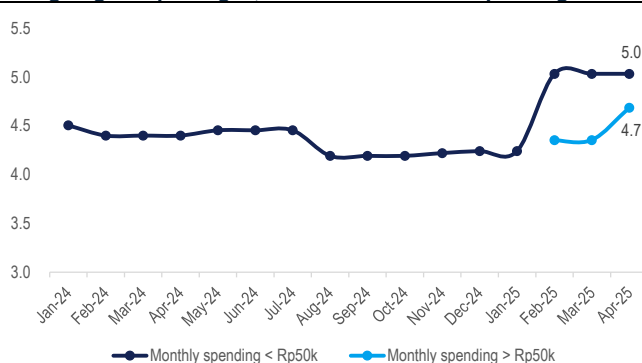
Notes: monthly spending <50k's yield include the discontinued package

**Fig. 24: Telkomsel – the average blended data yield (Rp/MB) trend of ongoing 7D packages, based on consumer spending**



Source: Indo Premier

**Fig. 25: Telkomsel – the average blended data yield (Rp/MB) trend of ongoing 30D packages, based on consumer spending**

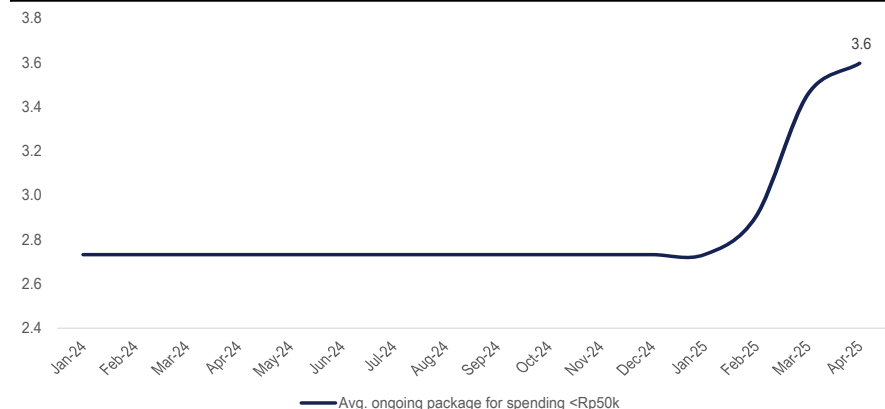


Source: Indo Premier



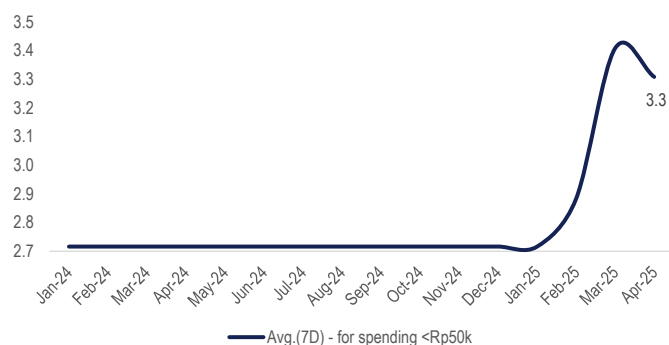
## Telkomsel by.U – relatively stable offerings with some adjustments on two packages

**Fig. 26: Telkomsel by.U – the average blended data yield (Rp/MB) trend of ongoing packages**



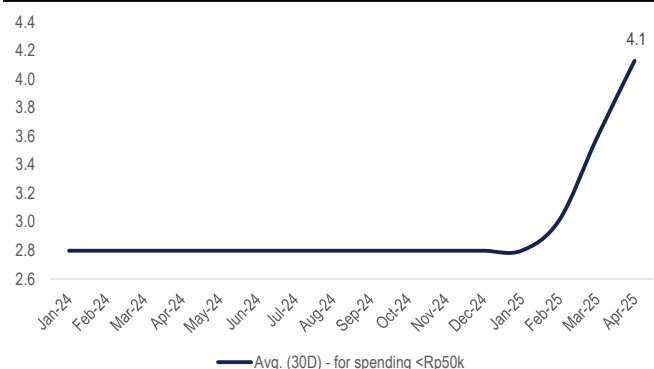
Source: Indo Premier

**Fig. 27: Telkomsel by.U – the average blended data yield (Rp/MB) trend of ongoing 7D packages, based on consumer spending**



Source: Indo Premier

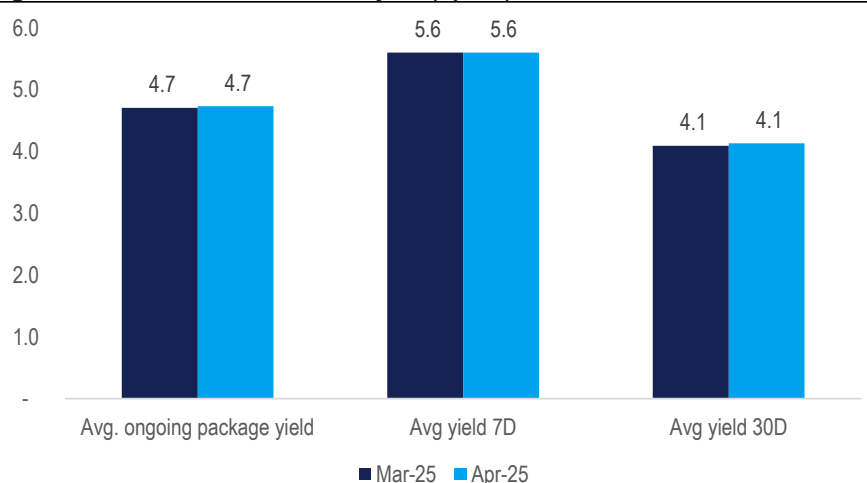
**Fig. 28: Telkomsel by.U – the average blended data yield (Rp/MB) trend of ongoing 30D packages, based on consumer spending**



Source: Indo Premier

## Telkomsel Lite – stable offering

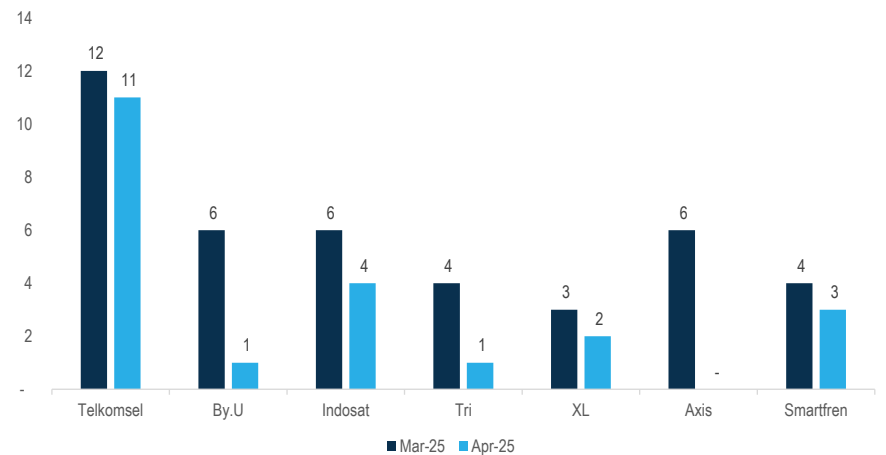
**Fig. 29: Telkomsel lite – blended data yield (Rp/MB) trend**



Source: Indo Premier

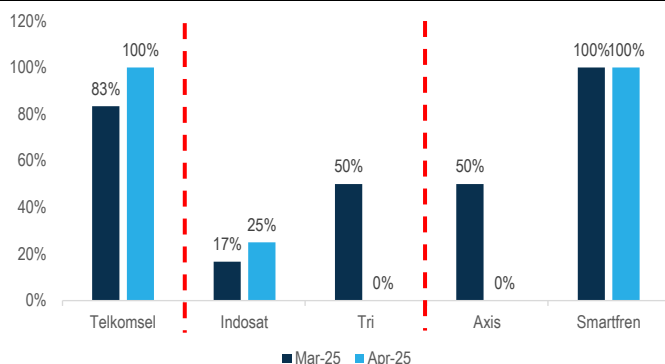
## Mobile segment - on the ground survey

**Fig. 30: Availability of pre-registered sim card out of 25/23 stores surveyed in Mar/Apr 2025 – declining trend**



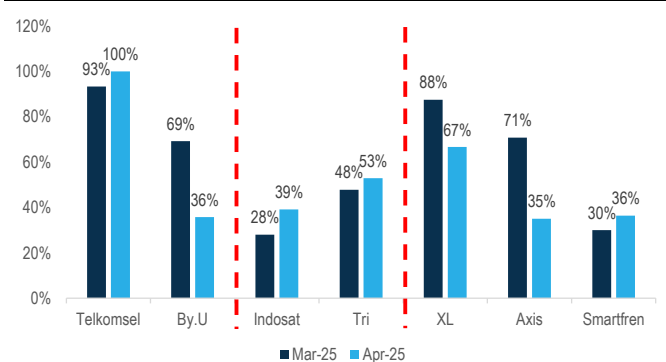
Source: Indo Premier

**Fig. 31: Availability of pre-registered starter pack with below app data yield (as % of total available pre-registered starter pack)**



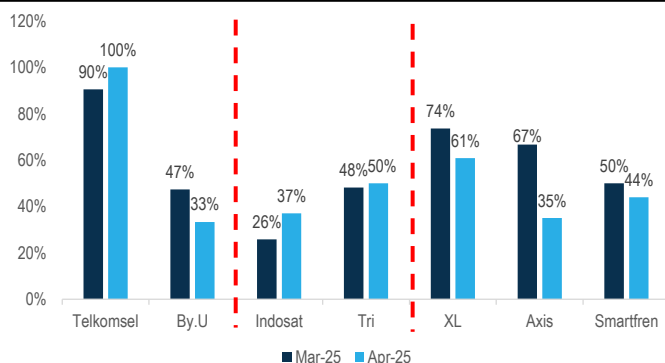
Source: Indo Premier

**Fig. 32: Availability of unregistered starter pack with below app data yield (as % of total available unregistered starter pack)**



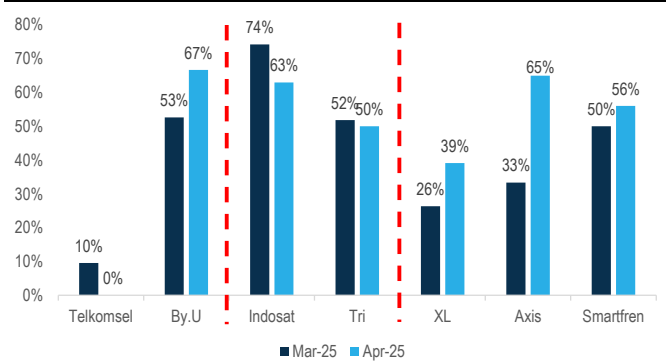
Source: Indo Premier

**Fig. 33: Availability of starter pack with lower data yield than app data yield (as % of total available starter pack)**



Source: Indo Premier

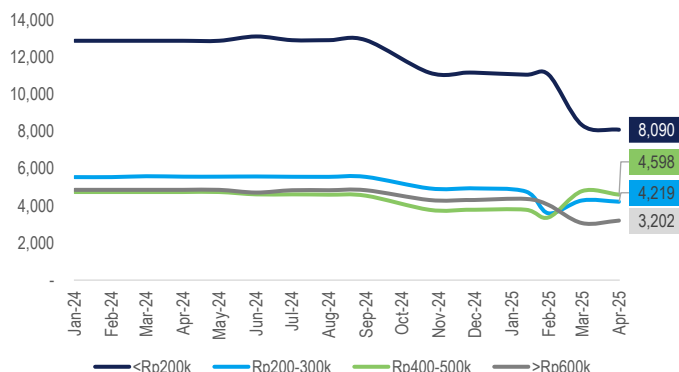
**Fig. 34: Availability of starter pack with higher data yield than app data yield (as % of total available starter pack)**



Source: Indo Premier

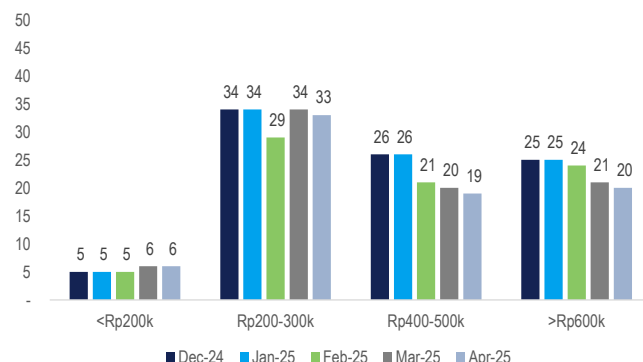
## FTTH - survey

**Fig. 35: Overall – the average blended price (Rp/Mbps) trend of ongoing packages, based on package offering**



Source: Indo Premier

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



Source: Indo Premier

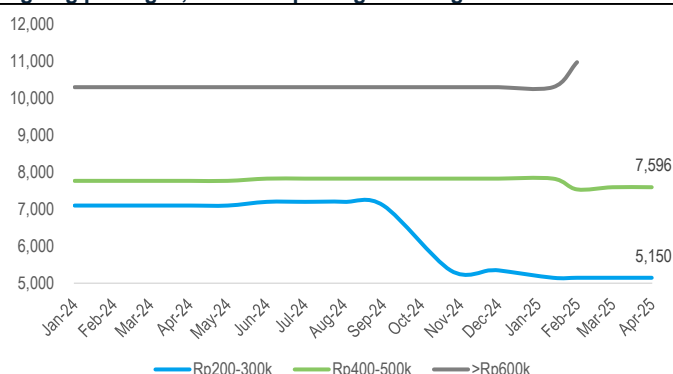
**Fig. 37: FTTH price and speed adjustments, based on Apr25 survey**

Operator		Package	Price		Speed		Price/Mbps	
			as of Apr25 (Rp)	mom, %	as of Apr25 (Mbps)	mom, %	as of Apr25 (Rp/Mbps)	mom, %
Indihome		JITU 1 + Hotstar	290,000	-3%	50	-	5,800	-3%
EzNet		East Indonesia	170,000	-15%	10	-	17,000	-15%
MyRepublic		Fast	277,500	11%	50	-	5,550	11%
		Nova	333,000	11%	100	-	3,330	11%
First Media		Star - premium	4,500,000	0%	1,000	25%	4,500	-20%
Biznet	Sumatra & Kalimantan	Internet 1DS	350,000	-7%	200	-	1,750	-7%
		Internet 2DS	550,000	-4%	325	-	1,692	-4%
		Home Gamer	650,000	-7%	400	-	1,625	-7%
Starlite		Paket 100 Mbps	100,000	-	200	100%	500	-50%

Source: Indo Premier

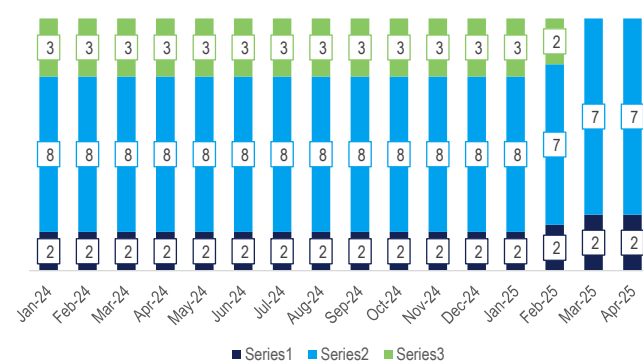
**IndiHome – lowered low-to-medium package (Rp200–300k) price by 3% mom**

**Fig. 38: IndiHome – the average blended price (Rp/Mbps) trend of ongoing packages, based on package offering**



Source: Indo Premier

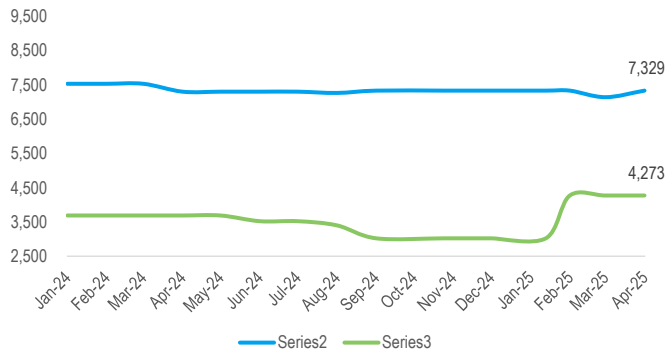
**Fig. 39: IndiHome – Number of packages based on its offering**



Source: Indo Premier

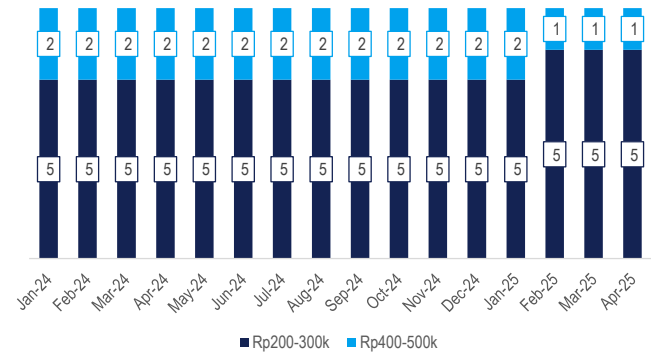
### MyRepublic – increased prices of two low-to-medium packages (Rp200–300k) by 11%

**Fig. 40: MyRepublic – the average blended price (Rp/Mbps) trend of ongoing packages, based on package offering**



Source: Indo Premier

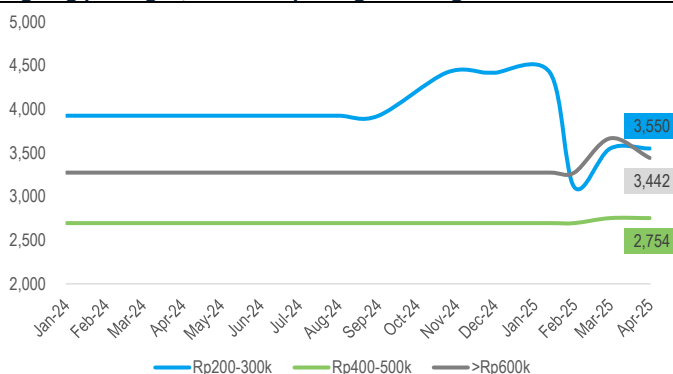
**Fig. 41: MyRepublic – Number of packages based on its offering**



Source: Indo Premier

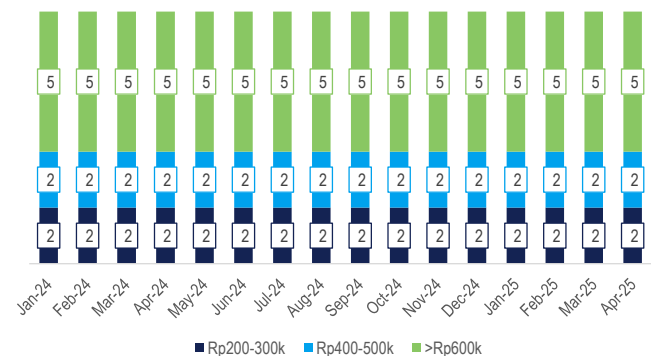
### First Media – increasing speed in a premium package (>Rp600k) by 25Mbps

**Fig. 42: First Media – the average blended price (Rp/Mbps) trend of ongoing packages, based on package offering**



Source: Indo Premier

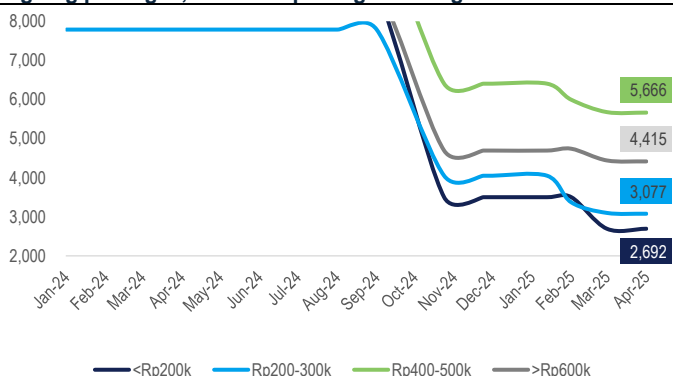
**Fig. 43: First Media – Number of packages based on its offering**



Source: Indo Premier

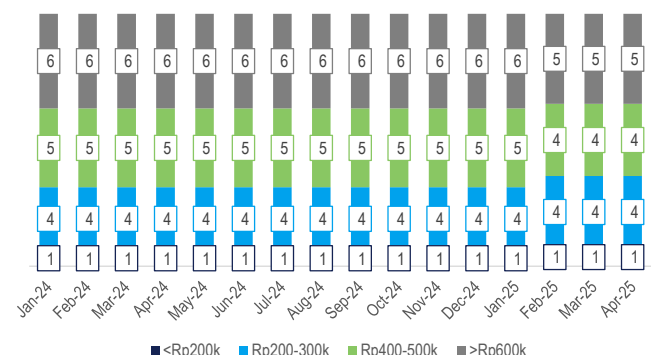
### Biznet – lowering premium package prices (Rp350–650k) in Sumatera and Kalimantan areas by 4–7% mom

**Fig. 44: Biznet – the average blended price (Rp/Mbps) trend of ongoing packages, based on package offering**



Source: Indo Premier

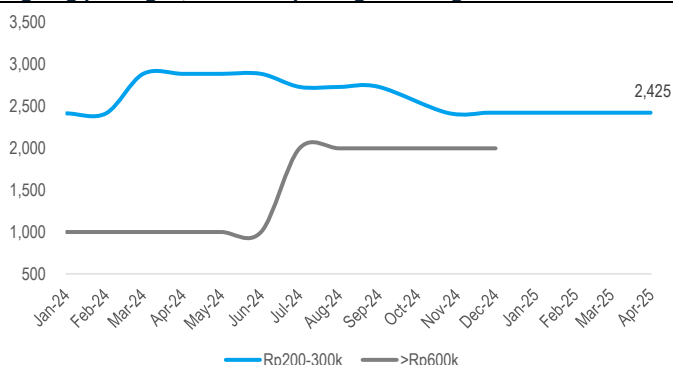
**Fig. 45: Biznet – Number of packages based on its offering**



Source: Indo Premier

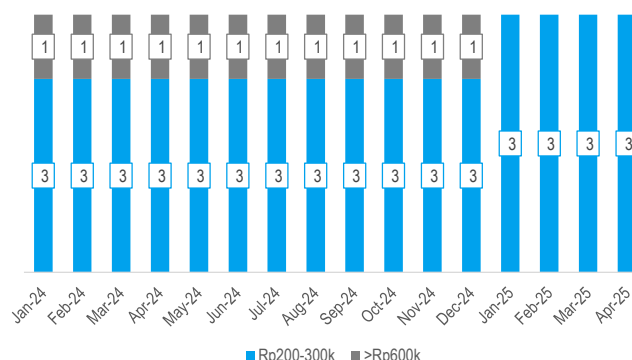
### XL Satu – no change

**Fig. 46: XL Satu – the average blended price (Rp/Mbps) trend of ongoing packages, based on package offering**



Source: Indo Premier

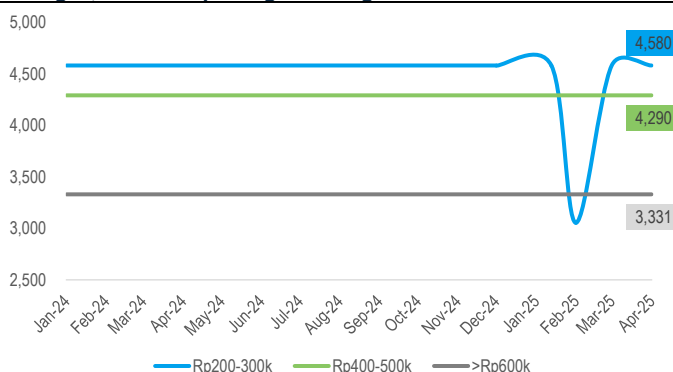
**Fig. 47: XL Satu – Number of packages based on its offerings**



Source: Indo Premier

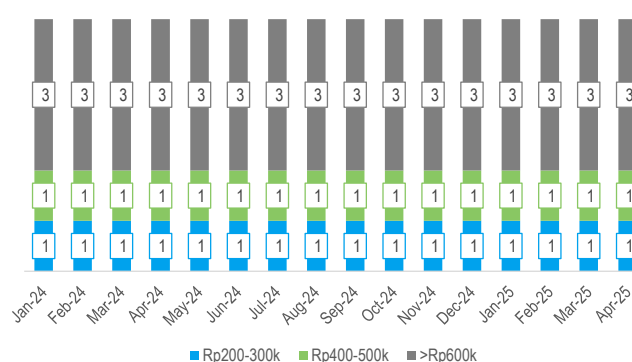
### CBN – no change

**Fig. 48: CBN – the average blended price (Rp/Mbps) trend of ongoing packages, based on package offering**



Source: Indo Premier

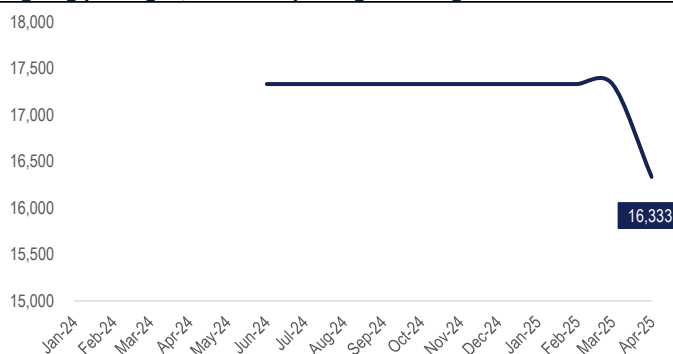
**Fig. 49: CBN – Number of packages based on its offerings**



Source: Indo Premier

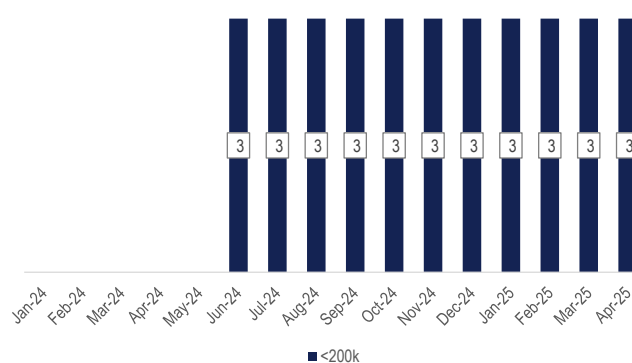
### EzNet – lowering East Indonesia package price by 15% mom, leading to lower average price/Mbps

**Fig. 50: EzNet – the average blended price (Rp/Mbps) trend of ongoing packages, based on package offering**



Source: Indo Premier

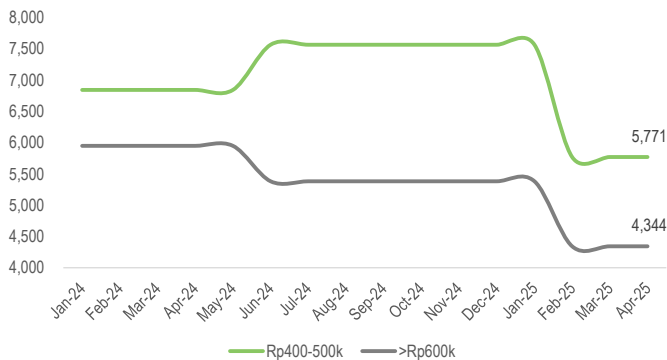
**Fig. 51: EzNet – Number of packages based on its offerings**



Source: Indo Premier

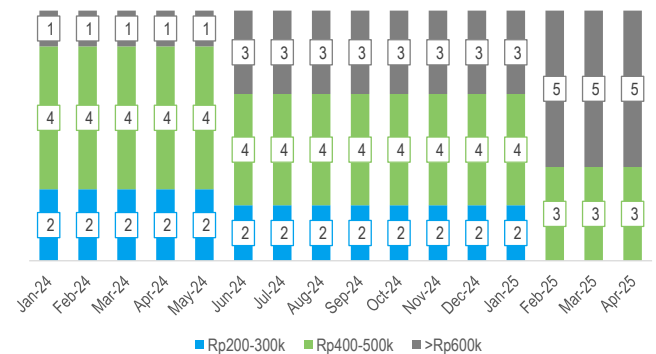
## Oxygen – no change

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



Source: Indo Premier

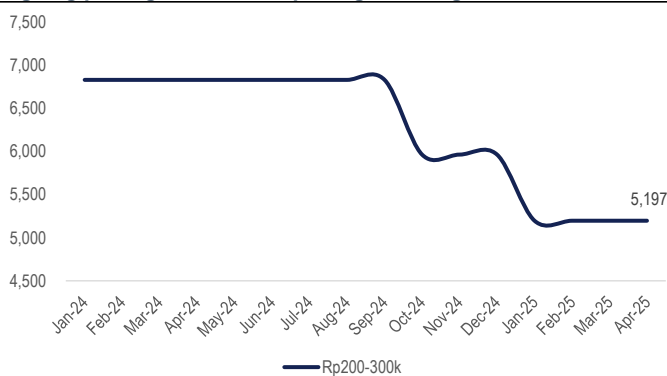
**Fig. 53: Oxygen – Number of packages based on its offerings**



Source: Indo Premier

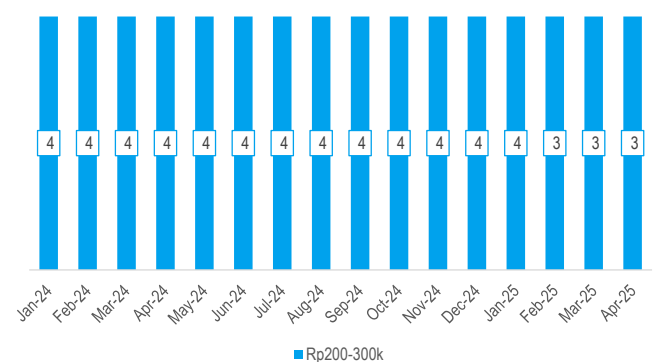
## ICON+ - no change

**Fig. 54: ICON+ – the average blended price (Rp/Mbps) trend of ongoing packages, based on package offering**



Source: Indo Premier

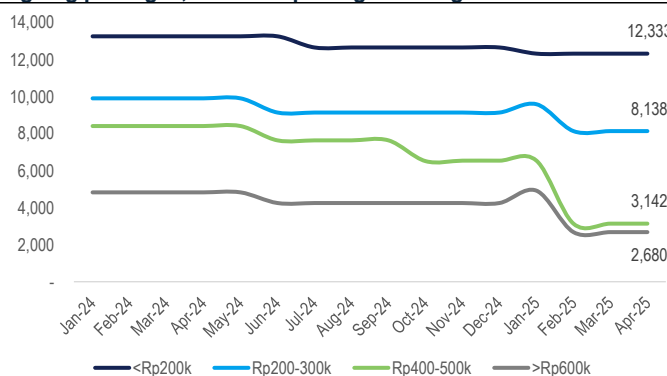
**Fig. 55: ICON+ – Number of packages based on its offerings**



Source: Indo Premier

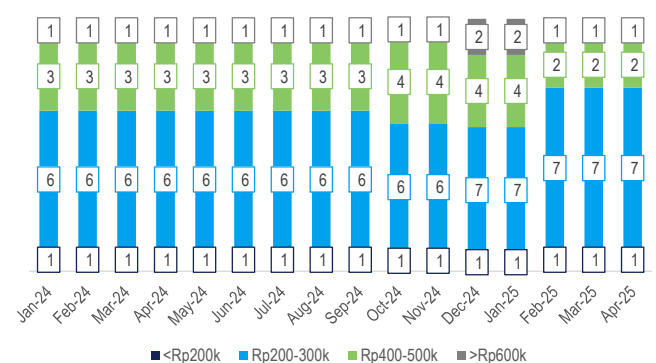
## Balifiber – no change

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



Source: Indo Premier

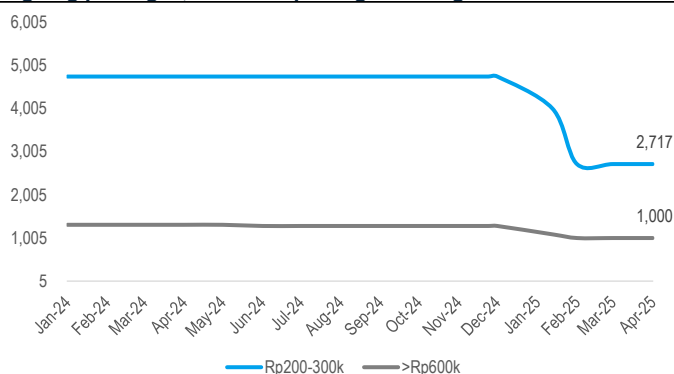
**Fig. 57: Balifiber – Number of packages based on its offerings**



Source: Indo Premier

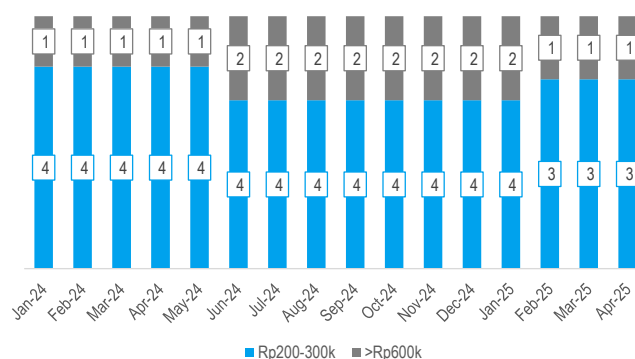
### Indosat HiFi – no change

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



Source: Indo Premier

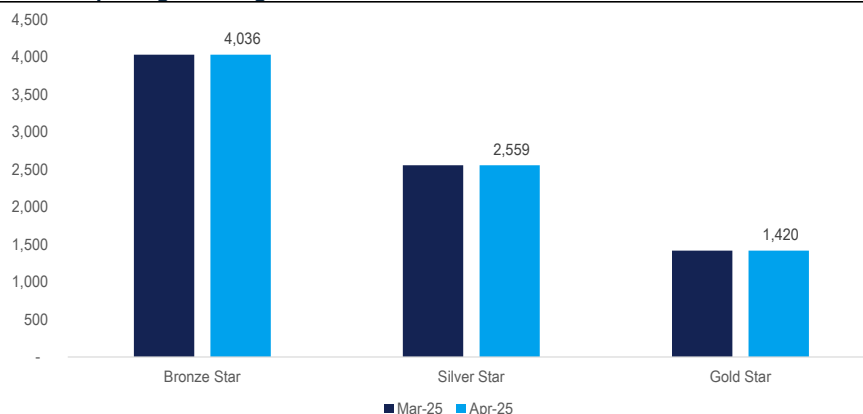
**Fig. 59: Indosat HiFi – Number of packages based on its offerings**



Source: Indo Premier

### Nethome – no change

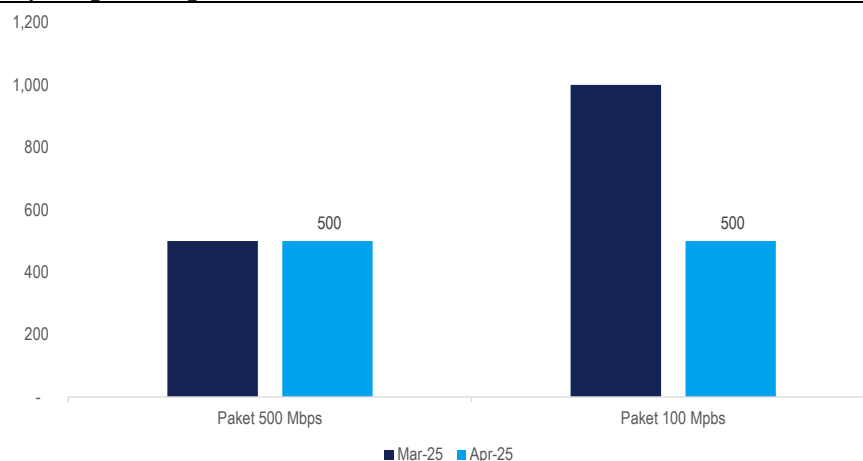
**Fig. 60: Nethome – the average blended price (Rp/Mbps) trend of ongoing packages, based on package offering**



Source: Indo Premier

### Starlite – doubled speed to 200Mbps with unchanged package price in Apr25

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



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

## 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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