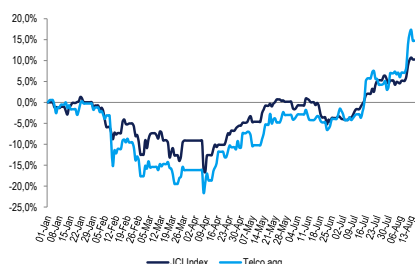


Sector Index Performance

	3M	6M	12M
Absolute	20.1%	26.4%	4.8%
Relative to JCI	8.1%	9.4%	-0.7%



Summary Valuation Metrics

Adjusted	2025F	2026F	2027F
EV/EBITDA (x)			
TLKM IJ	5.3	5.1	5.0
ISAT IJ	4.5	4.2	3.9
EXCL IJ	7.0	6.6	5.4
P/E (x)			
TLKM IJ	15.0	14.7	14.2
ISAT IJ	12.4	10.3	9.4
EXCL IJ	64.8	64.5	20.8
P/B			
TLKM IJ	2.0	1.9	1.8
ISAT IJ	1.8	1.6	1.5
EXCL IJ	1.4	1.5	1.4

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Aug25 survey: tangible market repair efforts observed

- Our Aug25 survey results indicate further tangible changes in market repair efforts by the three players, each with different approaches.
- Furthermore, our on-the-ground survey suggests that the availability of pre-registered starter packages with low data yield has further declined.
- We believe that market repair efforts, combined with improved purchasing power, may result in a better ARPU outlook.

TSEL: more significant changes in package offering

In the Aug25 survey, TSEL made further changes to its offerings by reducing the number of packages in the “Ketengan” and “OMG” categories to 4 (vs. 28 previously) and 16 (vs. 39 previously), respectively. Meanwhile, it added “Internet” package offerings, increasing them to 72 (from 69 previously). The “Ketengan” offering was fully removed in SIM card with >Rp50k monthly spending, while the average price in SIM card with <Rp50k monthly spending increased by 33%. The average price of “Internet” packages declined by 11% in SIM card with >Rp50k monthly spending, but increased by 5% in SIM card with <Rp50k monthly spending. The average price of “OMG” packages declined by 11% in SIM card with >Rp50k monthly spending, but increased by 6% in SIM card with <Rp50k monthly spending (Figs 1–4). Previously, in Jul25, TSEL made significant [changes to its “Super Seru” packages](#) which remained unchanged in Aug25. It introduced “Internet” package offerings in TSEL Lite SIM card, generally introducing more packages with shorter validity periods, encouraging higher ARPU.

EXCL: shorter monthly validity period and lower discount offerings

In the Aug25 survey, XL shortened the validity period of some monthly packages to 28 days (from 30 days previously) for both SIM cards with spending <Rp50k and >Rp50k—namely AkraB and Xtra Combo Regular packages. This implies a c.7% potential ARPU uplift for customers using these monthly packages (see [Fig 10](#) for simulation). Furthermore, XL also reduced promotional discounts for AkraB packages in SIM cards with <Rp50k monthly spending, resulting in a c.67% mom increase in promotional package prices ([Fig 9](#)). Meanwhile, FREN's offerings in Aug25 remained unchanged compared to Jul25.

ISAT: adding new packages to fill the quota gap

During the 2Q25 earnings call, ISAT mentioned that it had increased the price of its cheapest reload packages by 10%, effective end-Jun25. However, in our Jul25–Aug25 surveys, we have yet to observe this trend across both SIM card categories (<Rp50k and >Rp50k). In our Aug25 survey, we observed that ISAT added new “Freedom” packages to fill the quota offering gap with lower data yield (see [Fig 11](#)), which could technically lead to higher ARPU if consumers shift to these offerings. Meanwhile, it kept existing package prices unchanged.

Further declining pre-registered starter packs with low data yield

In Aug25, the availability of pre-registered starter packs further declined—especially for ISAT and EXCL, based on our survey. On a more positive note, the data yield of the remaining pre-registered starter packs available in the market is now mostly higher than that of reload packages. Hence, this should result in significantly fewer users abusing pre-registered SIM cards or becoming low-value customers.

TSEL – package offering changes in Aug25

Fig. 1: TSEL - Summary of “Internet” package offerings in SIM card with monthly spending >Rp50k

Offering as of Jul 2025					Offering as Aug 2025				
Package name	Validity (days)	Quota (GB)	Package px (Rp)	Data yield (Rp/GB)	Package name	Validity (days)	Quota (GB)	Package px (Rp)	Data yield (Rp/GB)
Internet harian	1	1	6,000	5.0	Internet harian	1	4	13,500	3.4
Internet harian	1	4	16,000	4.1	Internet harian	1	1	7,500	7.5
Internet harian	3	9	42,000	4.7	Internet harian	1	4	16,000	4.3
Internet harian	3	4	31,000	7.8	Internet harian	1	1	6,000	5.0
Internet harian	3	3	26,000	8.7	Internet harian	3	18	52,000	2.9
Internet harian	3	18	52,000	2.9	Internet harian	3	9	42,000	4.7
Internet harian	3	19	52,000	2.7	Internet harian	3	18	52,000	2.9
Internet harian	3	2	19,000	10.0	Internet harian	3	9	42,000	4.7
Internet mingguan	7	18	66,000	3.8	Internet harian	3	4	31,000	7.8
Internet mingguan	7	7	53,000	8.2	Internet harian	3	3	26,000	8.7
Internet mingguan	7	4	44,000	11.0	Internet harian	3	2	19,000	11.2
Internet mingguan	7	3	39,000	13.0	Internet harian	3	25	52,000	2.1
Internet mingguan	7	2	31,000	15.5	Internet harian	3	15	42,000	2.8
Internet mingguan	7	20	50,000	2.5	Internet harian	3	10	30,000	3.0
Internet bulanan	30	90	225,000	2.5	Internet harian	3	6	20,000	3.6
Internet bulanan	30	190	425,000	2.2	Internet mingguan	7	80	85,000	1.1
Internet bulanan	30	390	825,000	2.1	Internet mingguan	7	30	68,000	2.3
Internet bulanan	30	5	48,000	9.6	Internet mingguan	7	20	50,000	2.5
Internet bulanan	30	12	104,000	8.7	Internet mingguan	7	10	40,000	4.0
Internet bulanan	30	35	116,000	3.3	Internet mingguan	7	5	31,000	6.2
Internet bulanan	30	57	180,000	3.2	Internet bulanan	30	115	235,000	2.0
Internet bulanan	30	110	226,000	2.1	Internet bulanan	30	60	190,000	3.2
Internet bulanan	30	39	139,000	3.6	Internet bulanan	30	40	135,000	3.4
Internet bulanan	30	62	181,000	2.9	Internet bulanan	30	35	120,000	3.4
Internet bulanan	30	8	73,000	9.1	Internet bulanan	30	15	110,000	7.3
Internet bulanan	30	8	73,000	9.7	Internet bulanan	30	10	80,000	8.0
Internet bulanan	30	200	455,000	2.3	Internet bulanan	30	6	55,000	9.2
Internet bulanan	30	36	132,000	3.7	Internet bulanan	30	90	225,000	2.5
Simple avg.		48	133,179	5.88	Internet bulanan	30	190	425,000	2.2
					Internet bulanan	30	390	825,000	2.1
					Internet bulanan	30	5	48,000	9.6
					Internet bulanan	30	12	104,000	8.7
					Internet bulanan	30	35	116,000	3.3
					Internet bulanan	30	57	180,000	3.2
					Internet bulanan	30	110	226,000	2.1
					Internet bulanan	30	39	139,000	3.6
					Internet bulanan	30	62	181,000	2.9
					Internet bulanan	30	8	73,000	9.1
					Internet bulanan	30	8	73,000	9.7
					Internet bulanan	30	200	455,000	2.3
					Internet bulanan	30	36	132,000	3.7
					Simple avg.		44	118,341	4.68
					Change - mom		-9%	-11%	-20%

new

Source: Indo Premier

Fig. 2: TSEL - Summary of "Internet" package offerings in SIM card with monthly spending <Rp50k

Offering as of Jul 2025					Offering as Aug 2025				
Package name	Validity (days)	Quota (GB)	Package px (Rp)	Data yield (Rp/GB)	Package name	Validity (days)	Quota (GB)	Package px (Rp)	Data yield (Rp/GB)
Internet harian	1	1	6,000	5.0	Internet harian	3	6	20,000	3.6
Internet harian	1	4	16,000	4.3	Internet harian	3	10	30,000	3.0
Internet harian	1	1	7,500	7.5	Internet harian	3	15	42,000	2.8
Internet harian	1	4	13,500	3.4	Internet harian	3	25	52,000	2.1
Internet harian	3	2	19,000	11.2	Intenet mingguan	7	5	31,000	6.2
Internet harian	3	3	26,000	8.7	Intenet mingguan	7	10	40,000	4.0
Internet harian	3	4	31,000	7.8	Intenet mingguan	7	20	50,000	2.5
Internet harian	3	9	42,000	4.7	Intenet mingguan	7	30	68,000	2.3
Internet harian	3	18	52,000	2.9	Intenet mingguan	7	80	85,000	1.1
Internet harian	3	9	42,000	4.7	Intenet mingguan	7	1	5,500	5.5
Internet harian	3	18	52,000	2.9	Intenet mingguan	7	3	10,000	4.0
Internet mingguan	7	2	31,000	15.5	Intenet mingguan	7	8	20,000	2.7
Internet mingguan	7	3	39,000	13.0	Intenet mingguan	7	10	25,000	2.5
Internet mingguan	7	4	44,000	11.0	Intenet mingguan	7	16	39,000	2.4
Internet mingguan	7	7	53,000	8.2	Intenet mingguan	7	23	50,000	2.2
Internet mingguan	7	18	66,000	3.8	Intenet mingguan	7	1	5,500	5.5
Internet mingguan	7	1	5,500	5.5	Intenet mingguan	7	3	10,000	4.0
Internet mingguan	7	3	10,000	4.0	Intenet mingguan	7	6	20,000	3.3
Internet mingguan	7	8	20,000	2.7	Intenet mingguan	7	10	25,000	2.5
Internet mingguan	7	10	25,000	2.5	Intenet mingguan	7	16	39,000	2.4
Internet mingguan	7	16	39,000	2.4	Intenet mingguan	7	23	50,000	2.2
Internet mingguan	7	23	50,000	2.2	Internet bulanan	30	6	55,000	9.2
Internet mingguan	7	1	5,500	5.5	Internet bulanan	30	10	80,000	8.0
Internet mingguan	7	3	10,000	4.0	Internet bulanan	30	15	110,000	7.3
Internet mingguan	7	6	20,000	3.3	Internet bulanan	30	35	120,000	3.4
Internet mingguan	7	10	25,000	2.5	Internet bulanan	30	40	135,000	3.4
Internet mingguan	7	16	39,000	2.4	Internet bulanan	30	60	190,000	3.2
Internet mingguan	7	23	50,000	2.2	Internet bulanan	30	115	235,000	2.0
Internet bulanan	30	5	48,000	9.6	Internet bulanan	30	90	225,000	2.5
Internet bulanan	30	12	104,000	8.7	Internet bulanan	30	190	425,000	2.2
Internet bulanan	30	35	116,000	3.3	Internet bulanan	30	390	825,000	2.1
Internet bulanan	30	57	180,000	3.2	Simple avg.		41	100,548	3.55
Internet bulanan	30	110	226,000	2.1	Change - mom		17%	5%	-32%
Internet bulanan	30	39	139,000	3.6					
Internet bulanan	30	62	181,000	2.9					
Internet bulanan	30	8	73,000	9.1					
Internet bulanan	30	8	73,000	9.7					
Internet bulanan	30	200	455,000	2.3					
Internet bulanan	30	90	225,000	2.5					
Internet bulanan	30	190	425,000	2.2					
Internet bulanan	30	390	825,000	2.1					
Simple avg.		35	95,341	5.2					
All packages - average					All packages - average				
new		42	114,260	5.56	new		42	109,445	4.12
					Change - mom			-4%	-26%

Source: Indo Premier

Fig. 3: TSEL - Summary of “Ketengan” package offerings in SIM cards with spending >Rp50k and <Rp50k

Ketengan package offering in >Rp50k SIM card									
Offering as of Jul 2025					Offering as Aug 2025				
Package name	Validity (days)	Quota (GB)	Package px (Rp)	Data yield (Rp/GB)	Package name	Validity (days)	Quota (GB)	Package px (Rp)	Data yield (Rp/GB)
Ketengan	1	6	18,000	3.0	no offering				
Ketengan	1	4	13,500	3.4					
Ketengan	1	0.5	6,300	12.6					
Ketengan	1	0.7	4,500	6.4					
Ketengan	1	1	7,500	7.5					
Ketengan	3	0.7	13,500	19.3					
Ketengan	3	1.5	20,300	13.5					
Ketengan	3	23	59,000	2.6					
Ketengan	3	23	59,000	2.6					
Ketengan	7	1	24,000	24.0					
Ketengan	7	40.5	82,500	2.0					
Ketengan	7	17	67,500	4.0					
Ketengan	7	40	84,000	2.1					
Simple avg.		12	35,354	7.92					
Ketengan package offering in <Rp50k SIM card									
Offering as of Jul 2025					Offering as Aug 2025				
Package name	Validity (days)	Quota (GB)	Package px (Rp)	Data yield (Rp/GB)	Package name	Validity (days)	Quota (GB)	Package px (Rp)	Data yield (Rp/GB)
Kuota ketengan	1	1	4,500	6.4	Ketengan	1	1	6,300	12.6
Kuota ketengan	1	1	6,300	12.6	Ketengan	3	2	20,300	13.5
Kuota ketengan	1	1	4,500	6.4	Ketengan	7	17	67,500	4.0
Kuota ketengan	1	1	6,300	12.6	Ketengan	7	40	84,000	2.1
Kuota ketengan	1	1	7,500	7.5	Simple avg.		15	44,525	8.1
Kuota ketengan	1	4	13,500	3.4	Change - mom		38.2%	42.0%	-1.0%
Kuota ketengan	1	6	18,000	3.0					
Kuota ketengan	3	23	59,000	2.6					
Kuota ketengan	3	1	13,500	19.3					
Kuota ketengan	3	23	59,000	2.6					
Kuota ketengan	3	2	20,300	13.5					
Kuota ketengan	7	1	24,000	24.0					
Kuota ketengan	7	41	82,500	2.0					
Kuota ketengan	7	17	67,500	4.0					
Kuota ketengan	7	40	84,000	2.1					
Simple avg.		11	31,360	8.1					
All packages - average		11	33,357	8.03	All packages - average		14.75	44,525	8.05
new					Change - mom			33%	0%

Source: Indo Premier

Fig. 4: TSEL - Summary of “OMG” package offerings in SIM cards with spending >Rp50k and <Rp50k

Internet OMG offering in >Rp50k SIM card									
Offering as of Jul 2025					Offering as Aug 2025				
Package name	Validity (days)	Quota (GB)	Package px (Rp)	Data yield (Rp/GB)	Package name	Validity (days)	Quota (GB)	Package px (Rp)	Data yield (Rp/GB)
OMG 5G - hyper 5G	30	170	200,000	1.2	OMG 5G - hyper 5G	30	170	200,000	1.2
OMG 5G - hyper 5G	30	80	100,000	1.3	OMG 5G - hyper 5G	30	80	100,000	1.3
OMG 5G - hyper 5G	30	25	50,000	2.0	OMG 5G - hyper 5G	30	25	50,000	2.0
OMG 5G - hyper 5G	30	10	35,000	3.5	OMG 5G - hyper 5G	30	10	35,000	3.5
Internet OMG	30	10	35,000	3.5	Internet OMG	30	10	35,000	3.5
Internet OMG	30	25	50,000	2.0	Internet OMG	30	80	100,000	1.3
Internet OMG	30	80	100,000	1.3	Internet OMG	30	170	200,000	1.2
Internet OMG	30	170	200,000	1.2	Internet OMG	30	36	132,000	3.7
Internet OMG	30	36	132,000	3.7	Simple avg.		73	106,500	2.19
Simple avg.		67	100,222	2.17	Change - mom		8%	6%	1%
Internet OMG offering in <Rp50k SIM card									
Offering as of Jul 2025					Offering as Aug 2025				
Package name	Validity (days)	Quota (GB)	Package px (Rp)	Data yield (Rp/GB)	Package name	Validity (days)	Quota (GB)	Package px (Rp)	Data yield (Rp/GB)
OMG 5G	30	5	59,500	11.9	OMG 5G - hyper 5G	30	25	50,000	2.0
OMG 5G	30	8	98,000	12.3	OMG 5G - hyper 5G	30	80	100,000	1.3
OMG 5G	30	10	35,000	3.5	OMG 5G - hyper 5G	30	170	200,000	1.2
OMG 5G	30	25	50,000	2.0	OMG chat	30	6	53,700	9.0
OMG 5G	30	80	100,000	1.3	OMG nonton	30	40	119,200	3.0
OMG 5G	30	170	200,000	1.2	OMG 5G	30	25	50,000	2.0
OMG Chat	30	6	53,700	9.0	OMG 5G	30	80	100,000	1.3
OMG Nonton	30	40	119,200	3.0	OMG 5G	30	170	200,000	1.2
OMG Nonton	30	40	117,000	2.9	Simple avg.		75	109,113	2.6
OMG Nonton	30	70	182,000	2.6	change		58.2%	-6.9%	-45.0%
OMG Nonton	30	130	233,000	1.8					
OMG Sosmed	30	30	112,000	3.7					
OMG Nonton	30	40	127,000	3.2					
OMG Sosmed	30	10	76,000	7.6					
OMG Sosmed	30	17	101,000	5.9					
OMG Chat	30	6	51,000	8.5					
Internet OMG	30	36	132,000	3.7					
OMG! 5G	30	10	35,000	3.5					
OMG! 5G	30	25	50,000	2.0					
OMG! 5G	30	80	100,000	1.3					
OMG! 5G	30	170	200,000	1.2					
Internet OMG	30	5	48,000	9.6					
Internet OMG	30	8	73,000	9.7					
Internet OMG	30	8	73,000	9.1					
Internet OMG	30	17	101,000	5.9					
Internet OMG	30	30	112,000	3.7					
Internet OMG	30	40	127,000	3.2					
Internet OMG	30	35	116,000	3.3					
Internet OMG	30	62	181,000	2.9					
Internet OMG	30	200	455,000	2.3					
Simple avg.		47	117,246.7	4.7					
All packages - average		57	108,734	3.45	All packages - average		74	107,806	2.39
					Change - mom			-1%	-31%

Source: Indo Premier

Fig. 5: Telkomsel lite - Summary of all package offerings in SIM card with monthly spending <Rp50k..

all package offering in <Rp50k SIM card

Offering as of Jul 2025					Offering as Aug 2025				
Package name	Validity (days)	Quota (GB)	Package px (Rp)	Data yield (Rp/GB)	Package name	Validity (days)	Quota (GB)	Package px (Rp)	Data yield (Rp/GB)
InternetMax55GB	30	55	115,000	2.1	InternetMax55GB	30	55.0	115,000.0	2.1
InternetMax70GB	30	70	140,000	2.0	InternetMax70GB	30	70.0	140,000.0	2.0
1GB	7	1	5,500	5.5	OMG 5G	30	80.0	100,000.0	1.3
2.5GB	7	2.5	10,000	4.0	OMG 5G	30	170.0	200,000.0	1.2
7.5GB	7	7.5	20,000	2.7	Internet bulanan	30	5.0	48,000.0	9.6
10GB	7	10	25,000	2.5	Internet bulanan	30	12.0	104,000.0	8.7
16GB	7	16	39,000	2.4	Internet bulanan	30	35.0	116,000.0	3.3
23GB	7	23	50,000	2.2	Internet bulanan	30	57.0	180,000.0	3.2
6GB	7	6	20,000	3.3	Internet bulanan	30	110.0	226,000.0	2.1
OMG 5G	30	25	50,000	2.0	Internet bulanan	30	39.0	139,000.0	3.6
OMG 5G	30	80	100,000	1.3	Internet bulanan	30	62.0	181,000.0	2.9
OMG 5G	30	170	200,000	1.2	Internet bulanan	30	8.0	73,000.0	9.1
Internet bulanan	30	5	48,000	9.6	Internet bulanan	30	7.5	73,000.0	9.7
Internet bulanan	30	12	104,000	8.7	Internet bulanan	30	200.0	455,000.0	2.3
Internet bulanan	30	35	116,000	3.3	Internet bulanan	90	90.0	225,000.0	2.5
Internet bulanan	30	57	180,000	3.2	Internet bulanan	180	190.0	425,000.0	2.2
Internet bulanan	30	110	226,000	2.1	Internet bulanan	360	390.0	825,000.0	2.1
Internet bulanan	30	39	139,000	3.6	OMG Chat 6GB + FITA	30	6.0	53,700.0	9.0
Internet bulanan	30	62	181,000	2.9	OMG Chat 40GB + FITA	30	40.0	119,200.0	3.0
Internet bulanan	30	8	73,000	9.1	OMG Nonton 40GB	30	40.0	117,000.0	2.9
Internet bulanan	30	7.5	73,000	9.7	OMG Nonton 70GB + vidio	30	70.0	182,000.0	2.6
Internet bulanan	30	200	455,000	2.3	OMG Nonton 130GB + vidio	30	130.0	233,000.0	1.8
Internet bulanan	90	90	225,000	2.5	OMG Sosmed 30GB + vidio	30	30.0	112,000.0	3.7
Internet bulanan	180	190	425,000	2.2	OMG Sosmed 40GB + vidio	30	40.0	127,000.0	3.2
Internet bulanan	360	390	825,000	2.1	OMG sosmed 10GB	30	10.0	76,000.0	7.6
OMG Chat 6GB + FITA	30	6	53,700	9.0	OMG sosmed 17GB	30	17.0	101,000.0	5.9
OMG Chat 40GB + FITA	30	40	119,200	3.0	OMG Chat 6GB	30	6.0	51,000.0	8.5
OMG Nonton 40GB	30	40	117,000	2.9	Internet OMG	30	36.0	132,000.0	3.7
OMG Nonton 70GB + vidio	30	70	182,000	2.6	Super seru special 5GB	30	5.0	5,000.0	1.0
OMG Nonton 130GB + vidio	30	130	233,000	1.8	Super seru special 7GB	30	7.0	10,000.0	1.4
OMG Sosmed 30GB + vidio	30	30	112,000	3.7	Super seru special 17GB	30	17.0	25,000.0	1.5
OMG Sosmed 40GB + vidio	30	40	127,000	3.2	Super seru special 26GB	30	26.0	35,000.0	1.3
OMG sosmed 10GB	30	10	76,000	7.6	Super seru special 43GB	30	43.0	50,000.0	1.2
OMG sosmed 17GB	30	17	101,000	5.9	Super seru special 100GB	30	100.0	100,000.0	1.0
OMG Chat 6GB	30	6	51,000	8.5	Super seru promo	14	2.0	10,000.0	5.0
Internet OMG	30	36	132,000	3.7	Super seru promo	14	5.0	17,000.0	3.4
Ketengan 500MB+200MB	1	0.7	4,500	6.4	Super seru promo	21	7.0	25,000.0	3.6
Ketengan 500MB+200MB	3	0.7	13,500	19.3	Super seru promo	28	8.0	30,000.0	3.8
Ketengan 500MB+500MB	7	1	24,000	24.0	Super seru promo	28	12.0	42,000.0	3.5
Ketengan 22GB+1GB	3	23	59,000	2.6	Super seru promo	28	17.0	50,000.0	2.9
Ketengan 500MB	1	0.5	6,300	12.6	Super seru promo	28	20.0	55,000.0	2.8
Ketengan 40GB+500MB	7	40.5	82,500	2.0	Super seru promo	28	25.0	65,000.0	2.6
Kuota ketengan 1.5GB	3	1.5	20,300	13.5	Super seru promo	28	30.0	75,000.0	2.5
Ketengan 17GB	7	17	67,500	4.0	Super seru promo	28	35.0	80,000.0	2.3
Ketengan 40GB	7	40	84,000	2.1	Super seru promo	28	100.0	125,000.0	1.3
Paket harian 1	1	1	7,500	7.5	Super seru promo	28	28.0	155,000.0	5.5
Paket harian 2	1	4	13,500	3.4	Super seru promo	28	28.0	185,000.0	6.6
Ketengan kuota utama 6GB	1	6	18,000	3.0	Super seru promo	28	28.0	205,000.0	7.3
Paket internet + 200MB	1	1.2	6,000	5.0	Super seru promo	28	28.0	255,000.0	9.1
Paket internet + 200MB	1	3.7	16,000	4.3	Super seru promo	28	28.0	305,000.0	10.9
Paket internet + 200MB	3	1.7	19,000	11.2	Super seru combo	3	0.5	5,000.0	9.8
Paket internet + 500MB	3	3	26,000	8.7	Super seru combo	3	2.0	10,000.0	5.0
Paket internet + 500MB	3	4	31,000	7.8	Super seru combo	14	2.0	15,000.0	7.5
Paket internet + 1GB	3	9	42,000	4.7	Super seru combo	14	3.0	20,000.0	6.7
Paket internet + 1GB	3	18	52,000	2.9	Super seru combo	21	4.0	25,000.0	6.3
Paket harian 1	1	1	7,500	7.5	Super seru combo	30	12.0	50,000.0	4.2
Paket harian 2	1	4	13,500	3.4	Super seru combo	30	27.0	75,000.0	2.8
Super seru special	30	5	5,000	1.0	Super seru combo	30	35.0	95,000.0	2.7
Super seru special	30	7	10,000	1.4	Super seru internet	3	1.0	5,000.0	5.0
Super seru special	30	17	25,000	1.5	Super seru internet	3	3.0	10,000.0	3.3
Super seru special	30	26	35,000	1.3	Super seru internet	14	3.0	15,000.0	5.0
Super seru special	30	43	50,000	1.2	Super seru internet	14	4.0	20,000.0	5.0
Super seru special	30	100	100,000	1.0	Super seru internet	21	5.0	25,000.0	5.0
Super seru promo	14	2	10,000	1.3	Super seru internet	30	13.0	50,000.0	3.8
Super seru promo	14	5	17,000	3.8	Super seru internet	30	28.0	75,000.0	2.7
Super seru promo	14	7	25,000	5.0	Super seru internet	30	40.0	95,000.0	2.4
Super seru promo	28	12	42,000	3.4	Hyper 5G	28	50.0	75,000.0	1.5
Super seru promo	28	15	50,000	3.6	Hyper 5G	28	70.0	85,000.0	1.2
Super seru promo	28	20	60,000	3.5	Hyper 5G	28	100.0	100,000.0	1.0
Super seru promo	28	25	65,000	3.3	Hyper 5G	28	160.0	125,000.0	0.8
Super seru promo	28	30	75,000	3.0	Hyper 5G	28	200.0	145,000.0	0.7
Super seru promo	28	35	80,000	2.6	Hyper 5G	28	250.0	175,000.0	0.7
Super seru promo	28	60	110,000	2.5	Hyper 5G	28	300.0	205,000.0	0.7
Super seru promo	28	80	100,000	2.3	Hyper 5G	28	340.0	225,000.0	0.7
Super seru promo	28	8	30,000	1.8	Hyper 5G	28	440.0	275,000.0	0.6
Super seru promo	28	100	125,000	1.3	Hyper 5G	28	520.0	305,000.0	0.6
Super seru promo	28	28	155,000	5.5	Hyper 5G	28	900.0	505,000.0	0.6
Super seru promo	28	28	185,000	6.6	Hyper 5G	28	160.0	135,000.0	0.8
Super seru promo	28	28	205,000	7.3	Hyper 5G	28	160.0	175,000.0	1.1
Super seru promo	28	28	255,000	9.1	Hyper 5G	30	25.0	50,000.0	2.0
Super seru promo	28	28	305,000	10.9	Hyper 5G	30	80.0	100,000.0	1.3
Super seru combo	3	0.512	5,000	9.8	Hyper 5G	30	170.0	200,000.0	1.2

Source: Indo Premier

Fig. 6: ... Telkomsel lite - Summary of all package offerings in SIM card with monthly spending <Rp50k (continued)

Offering as of Jul 2025					Offering as Aug 2025				
Package name	Validity (days)	Quota (GB)	Package px (Rp)	Data yield (Rp/GB)	Package name	Validity (days)	Quota (GB)	Package px (Rp)	Data yield (Rp/GB)
all package offering in <Rp50k SIM card									
Super seru combo	3	2	10,000	5.0	Internet bulanan	30	6.0	55,000.0	9.2
Super seru combo	14	2	15,000	7.5	Internet bulanan	30	10.0	80,000.0	8.0
Super seru combo	14	3	20,000	6.7	Internet bulanan	30	15.0	110,000.0	7.3
Super seru combo	14	4	25,000	6.3	Internet bulanan	30	35.0	120,000.0	3.4
Super seru combo	30	12	50,000	4.2	Internet bulanan	30	40.0	135,000.0	3.4
Super seru combo	30	27	75,000	2.8	Internet bulanan	30	60.0	190,000.0	3.2
Super seru combo	30	35	95,000	2.7	Internet bulanan	30	115.0	235,000.0	2.0
Super seru internet	3	1	5,000	5.0	Internet mingguan	7	5.0	31,000.0	6.2
Super seru internet	3	3	10,000	3.3	Internet mingguan	7	10.0	40,000.0	4.0
Super seru internet	14	3	15,000	5.0	Internet mingguan	7	20.0	50,000.0	2.5
Super seru internet	14	4	20,000	5.0	Internet mingguan	7	30.0	68,000.0	2.3
Super seru internet	14	5	25,000	5.0	Internet mingguan	7	80.0	85,000.0	1.1
Super seru internet	30	13	50,000	3.8	Internet mingguan	7	1.0	5,500.0	5.5
Super seru internet	30	28	75,000	2.7	Internet mingguan	7	2.5	10,000.0	4.0
Super seru internet	30	40	95,000	2.4	Internet mingguan	7	7.5	20,000.0	2.7
Hyper 5G	28	28	135,000	4.8	Internet mingguan	7	10.0	25,000.0	2.5
Hyper 5G	28	28	175,000	6.3	Internet mingguan	7	23.0	50,000.0	2.2
Hyper 5G	28	35	75,000	2.1	Internet mingguan	7	1.0	5,500.0	5.5
Hyper 5G	28	50	90,000	1.8	Internet mingguan	7	2.5	10,000.0	4.0
Hyper 5G	28	60	100,000	1.7	Internet mingguan	7	6.0	20,000.0	3.3
Hyper 5G	28	100	125,000	1.3	Internet mingguan	7	10.0	25,000.0	2.5
Hyper 5G	28	135	160,000	1.2	Internet mingguan	7	16.0	39,000.0	2.4
Hyper 5G	28	160	185,000	1.2	Internet mingguan	7	23.0	50,000.0	2.2
Hyper 5G	28	195	220,000	1.1	Internet mingguan	7	20.0	50,000.0	2.5
Hyper 5G	28	225	240,000	1.1	Internet mingguan	7	2.0	31,000.0	15.5
Hyper 5G	28	290	300,000	1.0	Internet mingguan	7	3.0	39,000.0	13.0
Hyper 5G	28	390	400,000	1.0	Internet mingguan	7	4.0	44,000.0	11.0
Hyper 5G	28	600	600,000	1.0	Internet mingguan	7	6.5	53,000.0	8.2
Hyper 5G	30	25	50,000	2.0	Internet mingguan	7	17.5	66,000.0	3.8
Hyper 5G	30	80	100,000	1.3	Internet harian	3	5.5	20,000.0	3.6
Hyper 5G	30	170	200,000	1.2	Internet harian	3	10.0	30,000.0	3.0
Simple avg.		50	102,509	4.42	Internet harian	3	15.0	42,000.0	2.8
					Internet harian	3	25.0	52,000.0	2.1
					Internet harian	1	1.2	6,000.0	5.0
					Internet harian	1	3.7	16,000.0	4.3
					Internet harian	3	1.7	19,000.0	11.2
					Internet harian	3	3.0	26,000.0	8.7
					Internet harian	3	4.0	31,000.0	7.8
					Internet harian	3	9.0	42,000.0	4.7
					Internet harian	3	18.0	52,000.0	2.9
					Internet harian	3	9.0	42,000.0	4.7
					Internet harian	3	18.0	52,000.0	2.9
					Internet harian	1	1.0	7,500.0	7.5
					Internet harian	1	4.0	13,500.0	3.4
					Combo sakti	30	20.0	54,000.0	2.7
					Combo sakti	30	10.0	29,000.0	2.9
					Simple avg.		58	98,273	4.03
					Change - mom		17%	-4%	-9%

Source: Indo Premier

XL – package offering changes in Aug25

Fig. 7: XL - List of packages with shorter period in SIM card with spending >Rp50k monthly

Offering as Aug 2025				
Package name	Validity (days)	Quota (GB)	Package px (Rp)	Data yield (Rp/GB)
Akrab	28	18	61,000	3.4
Akrab	28	26	81,500	3.1
Akrab	28	37	115,000	3.1
Akrab	28	126	140,000	1.1
Akrab	28	158	293,000	1.9
Akrab	28	288	469,000	1.6
Xtra combo plus regular	28	18	61,500	3.5
Xtra combo plus regular	28	30	92,000	3.1
Xtra combo plus regular	28	50	136,000	2.7
Xtra combo plus regular	28	79	185,500	2.3
Xtra combo plus regular	28	115	247,500	2.2

Source: Indo Premier

Fig. 8: XL - List of packages with shorter period in SIM cards with spending <Rp50k monthly

Offering as Aug 2025				
Package name	Validity (days)	Quota (GB)	Package px (Rp)	Data yield (Rp/GB)
Akrab	28	13	61,000	4.7
Akrab	28	19	81,500	4.3
Akrab	28	28	115,000	4.1
Akrab	28	99	140,000	1.4
Akrab	28	86	293,000	3.4
Akrab	28	190	469,000	2.5
Xtra combo plus regular	28	12	61,500	5.3
Xtra combo plus regular	28	23	92,000	4.0
Xtra combo plus regular	28	36	136,000	3.8
Xtra combo plus regular	28	59	185,500	3.1
Xtra combo plus regular	28	85	247,500	2.9

Source: Indo Premier

Fig. 9: XL – promotional price changes in Aug25

Carrier/brand	Products	Monthly spending category	Period (days)	Price (Rp)		Total (MB)	Data - MB (%MoM)	Disc. to normal price	Data yield (Rp/MB)		Change (%MoM)	
				Normal	Promotion				Normal	Promotion	Promotional Price (Rp)	Data yield (Rp/MB)
XL Axiata	Akrab	<Rp50k	28	515,000	469,000	190,000	-	-9%	2.7	2.5	67%	67%
	Akrab	<Rp50k	28	320,000	293,000	86,000	-	-8%	3.7	3.4	67%	67%
	Akrab	<Rp50k	28	205,000	140,000	99,000	-	-32%	2.1	1.4	0%	0%
	Akrab	<Rp50k	28	125,000	115,000	28,000	-	-8%	4.5	4.1	67%	67%
	Akrab	<Rp50k	28	85,000	81,500	19,000	-	-4%	4.5	4.3	67%	67%
	Akrab	<Rp50k	28	62,000	61,000	13,000	-	-2%	4.8	4.7	67%	67%

Source: Indo Premier

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

Fig. 10: Simulation of potential ARPU impact

Simulation – potential impact of ARPU uplift from shorter monthly package periods for XL			
	Total quota (GB)	Package price (Rp)	Period
Jul-25			
Xtra Combo Plus Regular	11.5	61,500	28
Total		61,500	28
Aug-25			
Xtra Combo Plus Regular	11.5	61,500	28
Bebas Puas	0.5	2,000	1
Bebas Puas	0.5	2,000	1
Total		65,500	30
ARPU uplift		7%	

Source: Indo Premier

ISAT – package offering changes in Aug25

Fig. 11: Indosat packages addition and deletion in Aug25

all package offering in >Rp50k SIM card

Offering as of Jul 2025					Offering as Aug 2025				
Package name	Validity (d Quota (GB)	Package px (R Data yield (Rp/GB)			Package name	Validity (d Quota (GB)	Package px (R Data yield (Rp/GB)		
Freedom internet	1	3	8,000	2.7	Freedom internet	1	3	8,000	2.7
Freedom internet	1	2	5,000	3.3	Freedom internet	1	2	5,000	3.3
Freedom internet	2	5	10,000	2.0	Freedom internet	2	5	10,000	2.0
Freedom internet	3	5	15,000	3.0	Freedom internet	3	5	15,000	3.0
Freedom internet	3	3	13,000	4.3	Freedom internet	3	3	13,000	4.3
Freedom internet	5	5	20,000	4.0	Freedom internet	5	5	20,000	4.0
Freedom internet	5	4	15,000	4.3	Freedom internet	5	4	15,000	4.3
Freedom internet	7	15	30,000	2.0	Freedom internet	7	15	30,000	2.0
Freedom internet	7	7	25,000	3.6	Freedom internet	7	7	25,000	3.6
Freedom internet	28	200	200,000	1.0	Freedom internet	30	200	200,000	1.0
Freedom internet	28	150	150,000	1.0	Freedom internet	30	150	150,000	1.0
Freedom internet	28	80	140,000	1.8	Freedom internet	28	9	35,000	3.9
Freedom internet	28	50	120,000	2.4	Freedom internet	28	7	30,000	4.3
Freedom internet	28	28	92,000	3.3	Freedom special	28	200	200,000	1.0
Freedom internet	28	12	58,000	4.8	Freedom internet	28	18	60,000	3.3
Freedom internet	28	9	35,000	3.9	Freedom internet	28	14	50,000	3.6
Freedom internet	28	7	30,000	4.3	Freedom internet	28	11	40,000	3.6
Freedom special	28	200	200,000	1.0	Freedom internet	30	75	125,000	1.7
Freedom special	28	150	150,000	1.0	Freedom internet	30	45	100,000	2.2
Freedom special	28	80	140,000	1.8	Freedom internet	30	24	70,000	2.9
Freedom special	28	50	120,000	2.4	Freedom 5G	1	6	10,000	1.7
Internet super	28	150	150,000	1.0	Freedom 5G	3	11	20,000	1.8
Internet super	28	50	120,000	2.4	Freedom 5G	7	20	33,000	1.7
Internet super	90	100	250,000	2.5	Freedom 5G	30	90	130,000	1.4
Internet super	180	200	450,000	2.3	Freedom 5G	30	60	95,000	1.6
Internet super	360	400	850,000	2.1	Freedom 5G	30	40	80,000	2.0
Simple avg.		76	130,615	2.6	Freedom 5G	30	27	65,000	2.4
					Simple avg.		39	60,519	2.6
					Change - mom		-48%	-54%	-1%

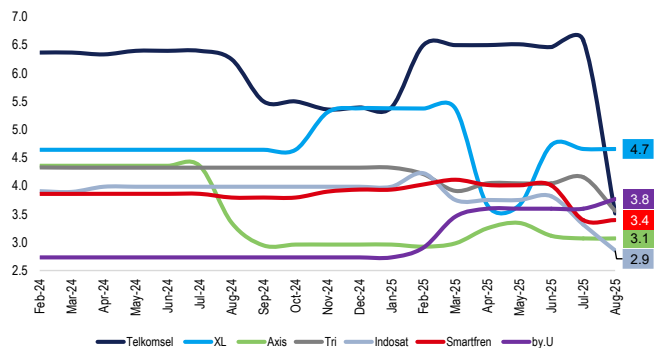
all package offering in <Rp50k SIM card

Offering as of Jul 2025					Offering as Aug 2025				
Package name	Validity (d Quota (GB)	Package px (R Data yield (Rp/GB)			Package name	Validity (d Quota (GB)	Package px (R Data yield (Rp/GB)		
Freedom internet	1	3	8,000	2.7	Freedom internet	1	3	8,000	2.7
Freedom internet	1	2	5,000	3.3	Freedom internet	1	2	5,000	3.3
Freedom internet	2	5	10,000	2.0	Freedom internet	2	5	10,000	2.0
Freedom internet	3	5	15,000	3.0	Freedom internet	3	5	15,000	3.0
Freedom internet	3	3	13,000	4.3	Freedom internet	3	3	13,000	4.3
Freedom internet	5	5	20,000	4.0	Freedom internet	5	4	15,000	4.3
Freedom internet	5	4	15,000	4.3	Freedom internet	5	5	20,000	4.0
Freedom internet	7	7	25,000	3.6	Freedom internet	7	7	25,000	3.6
Freedom internet	7	15	30,000	2.0	Freedom internet	7	15	30,000	2.0
Freedom internet	28	28	92,000	3.3	Freedom internet	28	28	92,000	3.3
Freedom internet	28	50	120,000	2.4	Freedom internet	28	50	120,000	2.4
Freedom internet	28	80	140,000	1.8	Freedom internet	28	80	140,000	1.8
Freedom internet	28	200	200,000	1.0	Freedom internet	28	200	200,000	1.0
Freedom internet	28	150	150,000	1.0	Freedom internet	28	150	150,000	1.0
Freedom internet super	28	150	150,000	1.0	Freedom internet	28	9	35,000	3.9
Freedom internet super	28	50	120,000	2.4	Freedom internet	30	7	30,000	4.3
Freedom internet super	90	100	250,000	2.5	Freedom internet super	28	150	150,000	1.0
Freedom internet super	180	200	450,000	2.3	Freedom internet super	28	50	120,000	2.4
Freedom internet super	360	400	850,000	2.1	Freedom internet super	90	100	250,000	2.5
Freedom spesial	28	200	200,000	1.0	Freedom internet super	180	200	450,000	2.3
Freedom spesial	28	150	150,000	1.0	Freedom internet super	360	400	850,000	2.1
Freedom spesial	28	80	140,000	1.8	Freedom 5G	3	11	20,000	1.8
Freedom spesial	28	50	120,000	2.4	Freedom 5G	7	20	33,000	1.7
Freedom spesial	30	5	49,000	9.8	Freedom 5G	30	90	130,000	1.4
Simple avg.		80.9	138,417	2.7	Freedom 5G	30	60	95,000	1.6
					Freedom 5G	30	40	80,000	2.0
					Freedom 5G	30	27	65,000	2.4
					Freedom spesial	28	200	200,000	1.0
					Freedom spesial	28	150	150,000	1.0
					Freedom spesial	28	80	140,000	1.8
					Freedom spesial	28	50	120,000	2.4
					Freedom spesial	30	5	49,000	9.8
					Simple avg.		68.9	119,063	2.6
					change		-14.8%	-14.0%	-2.9%
All packages - average	78	134,516	2.66		All packages - average	54	89,791	2.61	
new					Change - mom		-33%	-2%	

Source: Indo Premier

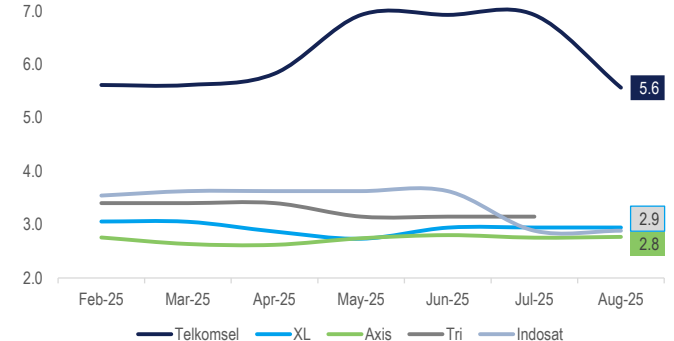
Mobile segment - on application survey

Fig. 12: Blended average data yield of ongoing packages (Rp/MB) in SIM cards with spending less than Rp50k



Source: Indo Premier

Fig. 13: Blended average data yield of ongoing packages (Rp/MB) in SIM cards with spending more than Rp50k



Source: Indo Premier

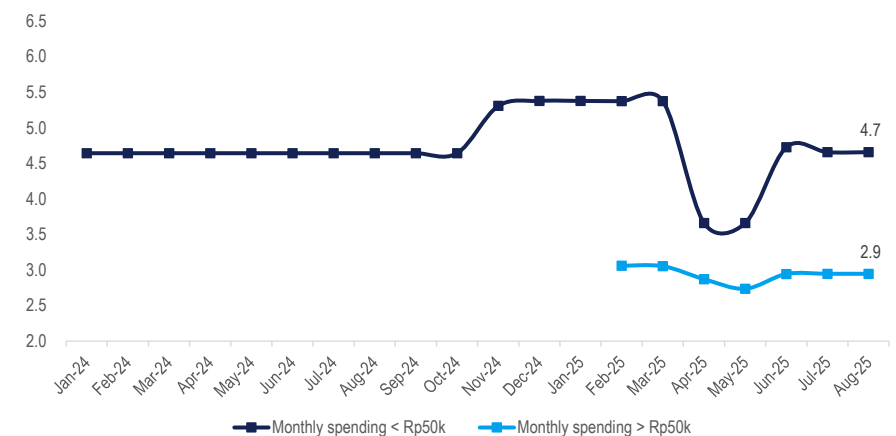
Fig. 14: Summary of adjustments for ongoing package offerings in Aug25 (headline price/data)

Operator	Package	Monthly Spending Category	Period (days)	Package price		Data		Data yield	
				as of Aug25 (Rp)	mom, %	as of Aug25 (Rp)	mom, %	as of Aug25 (Rp/MB)	mom, %
ByU	Yang Bikin Kangen	<Rp50k	1	4,099	0%	1,000	-33%	4.1	50%
Tri	Happy	<Rp50k	30	30,000	-14%	7,000	0%	4.3	-14%
	Happy	<Rp50k	28	50,000	-17%	14,000	0%	3.6	-17%
	Happy	<Rp50k	sim card active	30,000	-17%	5,000	0%	6.0	-17%

Source: Indo Premier

XL – shortened the longest monthly package period from 30 days to 28 days in some packages (e.g., Akrab and Xtra Combo Regular); it also reduced discount offerings in some packages (e.g., Akrab).

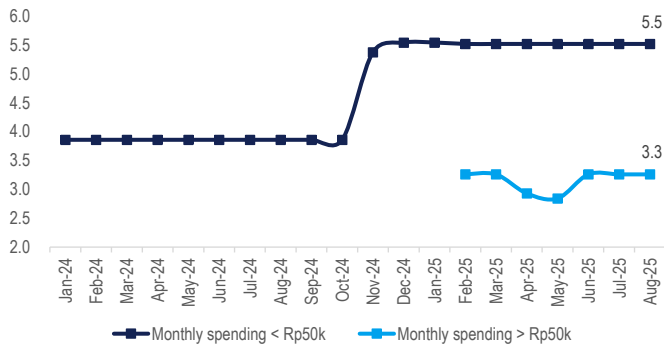
Fig. 15: XL – the average blended data yield (Rp/MB) trend of ongoing packages, based on consumer spending



Source: Indo Premier

Packages included in the data yield survey: Xtra On, Xtra combo regular and VIP, and Xtra combo mini (<Rp50k); Xtra On, Xtra combo regular and VIP, and Xtra combo mini, Akrab, Bebas puas (>Rp50k)

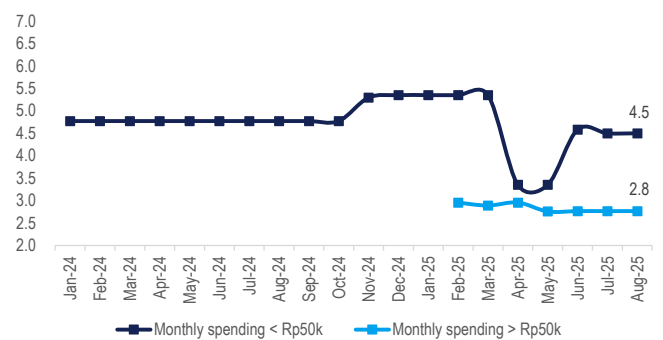
Fig. 16: XL – the average blended data yield (Rp/MB) trend of ongoing 7D packages, based on consumer spending



Source: Indo Premier

Packages included in the data yield survey: Xtra On, Xtra combo regular and VIP, and Xtra combo mini (<Rp50k); Xtra On, Xtra combo regular and VIP, and Xtra combo mini, Akrab, Bebas puas (>Rp50k)

Fig. 17: XL – the average blended data yield (Rp/MB) trend of ongoing 28-30D packages, based on consumer spending



Source: Indo Premier

Packages included in the data yield survey: Xtra On, Xtra combo regular and VIP, and Xtra combo mini (<Rp50k); Xtra On, Xtra combo regular and VIP, and Xtra combo mini, Akrab, Bebas puas (>Rp50k)

Fig. 18: XL – promotional packages in Aug25

Carrier/brand	Products	Monthly spending category	Period (days)	Price (Rp)		Total (MB)	Data - MB (%MoM)	Disc. to normal price	Data yield (Rp/MB)		Change (%MoM)	
				Normal	Promotion				Normal	Promotion	Promotional Price (Rp)	Data yield (Rp/MB)
XL Axiata	Akrab	>Rp50k	28	515,000	469,000	288,000	-	-9%	1.8	1.6	-	-
	Akrab	>Rp50k	28	320,000	293,000	158,000	-	-8%	2.0	1.9	-	-
	Akrab	>Rp50k	28	205,000	140,000	126,000	-	-32%	1.6	1.1	-	-
	Akrab	>Rp50k	28	125,000	115,000	37,000	-	-8%	3.4	3.1	-	-
	Akrab	>Rp50k	28	62,000	61,000	18,000	-	-2%	3.4	3.4	-	-

Source: Indo Premier

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

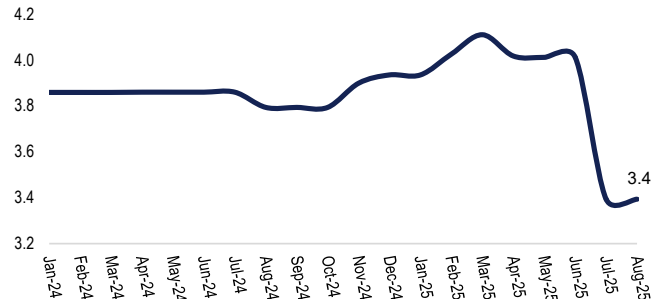
Smartfren – unchanged offerings.

Fig. 19: Smartfren – packages that are no longer available on our app as of Aug25

Carrier/brand	Products	Period (days)	Package price (Rp)	Total (MB)	Data yield (Rp/MB)	Discontinued on
Smartfren	Unlimited (daily) 1GB	28	77,000	21,000	3.67	Jul-25

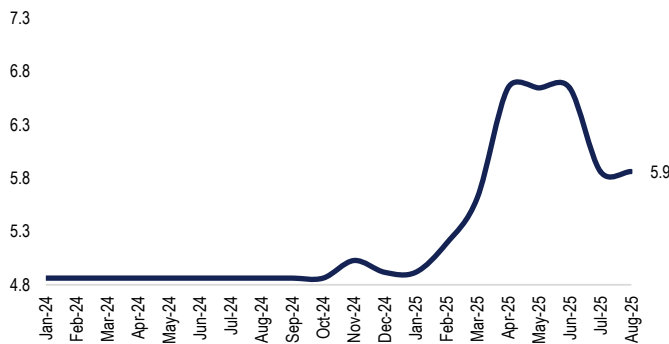
Source: Indo Premier

Fig. 20: Smartfren – the average blended data yield (Rp/MB) trend of ongoing 30D packages



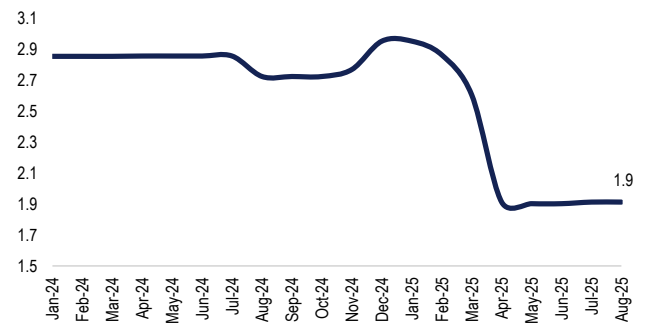
Source: Indo Premier

Fig. 21: Smartfren – the average blended data yield (Rp/MB) trend of ongoing 7D packages



Source: Indo Premier

Fig. 22: Smartfren – the average blended data yield (Rp/MB) trend of ongoing 30D packages



Source: Indo Premier

Fig. 23: Smartfren – promotional packages in Aug25

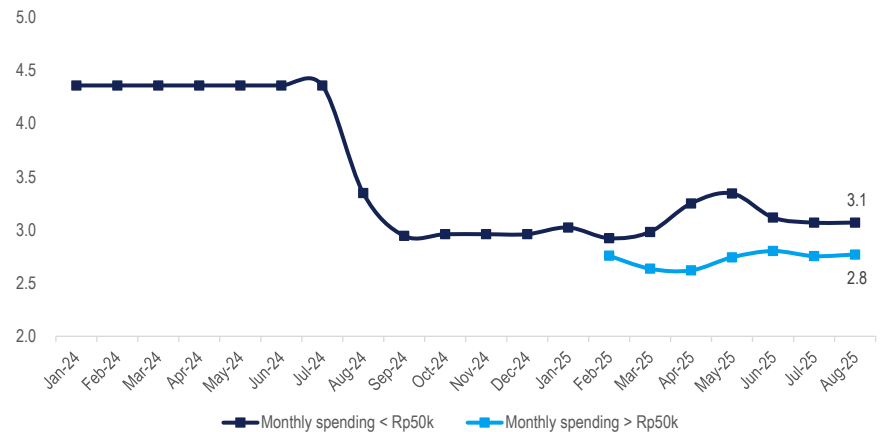
Carrier/brand	Products	monthly spending category	Period (days)	Price (Rp)		Total (MB)	Disc. to normal price	Data yield (Rp/MB)	
				Normal	Promotion			Normal	Promotion
Smartfren	Unlimited (nonstop)	<Rp50k	30	60,500	56,500	30,000	-7%	2.0	1.9
	Unlimited (nonstop)	<Rp50k	30	80,000	79,500	45,000	-1%	1.8	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

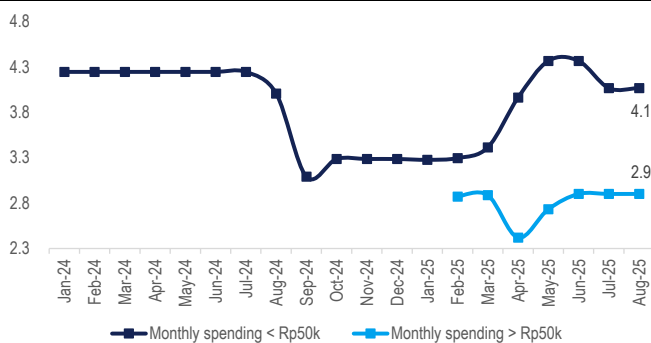
Axis – offerings in the <Rp50k survey remained unchanged. Meanwhile, in the >Rp50k survey, the 30D segment saw a previously discounted package now offered without a discount, while in the 7D segment, one package was discounted by 20%, resulting in a slightly lower data yield for the segment.

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



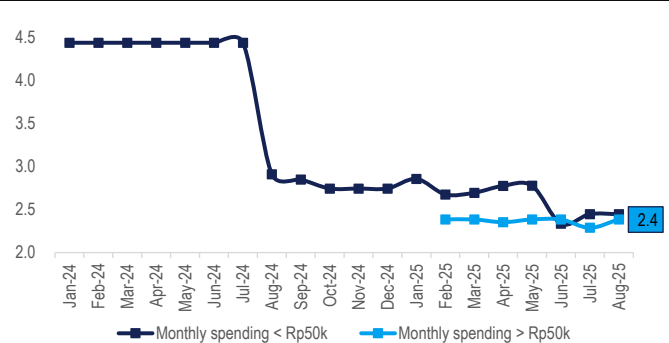
Source: Indo Premier

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



Source: Indo Premier

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



Source: Indo Premier

Fig. 27: Axis – promotional packages in Aug25

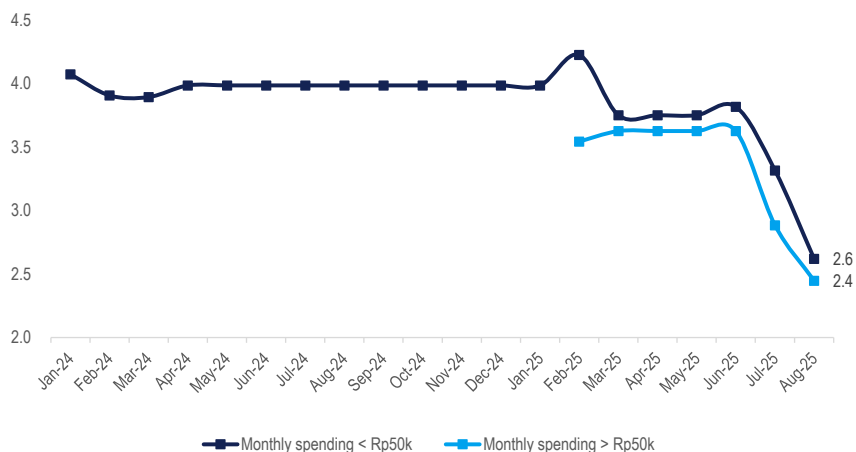
Carrier/brand	Products	monthly spending category	Period (days)	Price (Rp)		Total (MB)	Data - MB (%MoM)	Disc. to normal price	Data yield (Rp/MB)		Promotion data yield (Rp/MB) (%MoM)
				Normal	Promotion				Normal	Promotion	
Axis	Bronet	>Rp50k	1	9,700	7,760	2,000	-	-20%	4.9	3.9	-20%
Axis	Bronet	<Rp50k	1	7,700	4,700	2,000	-	-39%	3.9	2.4	0%

Source: Indo Premier

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

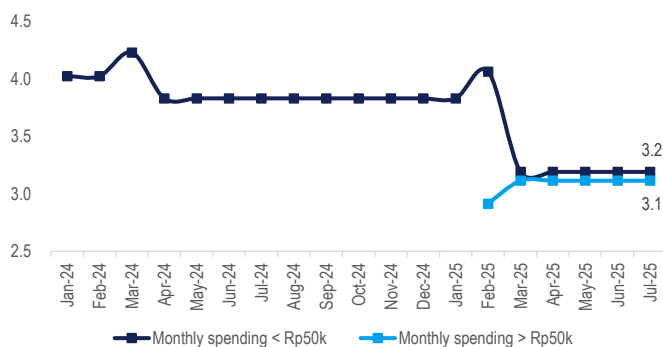
Indosat – new products were seen in both our <Rp50k and >Rp50k surveys, offering lower data yields and leading to a decline in overall data yield.

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



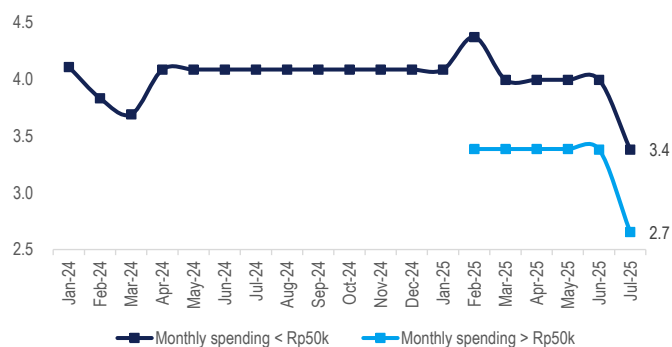
Source: Indo Premier

Fig. 29: Indosat – the average blended data yield (Rp/MB) trend of ongoing 7D packages, based on consumer spending



Source: Indo Premier

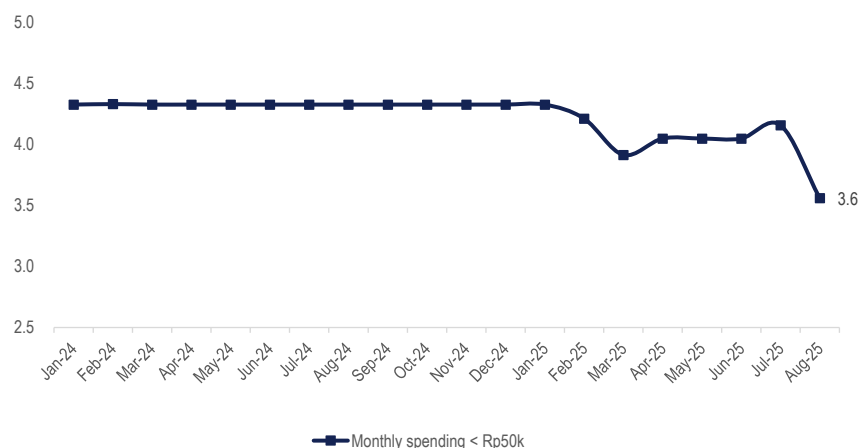
Fig. 30: Indosat – the average blended data yield (Rp/MB) trend of ongoing 30D packages, based on consumer spending



Source: Indo Premier

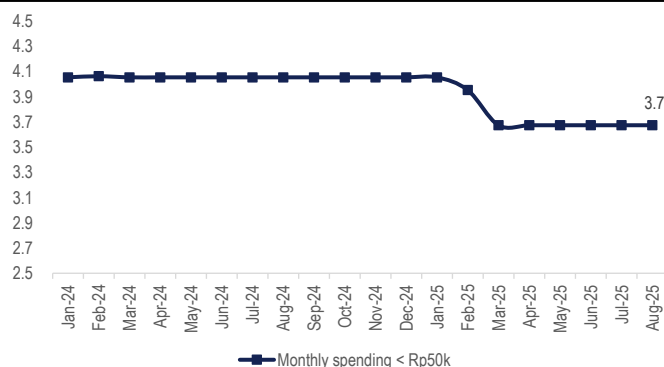
Tri – three packages lowered their prices while maintaining the same data offering, resulting in a -14% mom decrease in blended data yield.

Fig. 31: Tri – the average blended data yield (Rp/MB) trend of ongoing packages, based on consumer spending



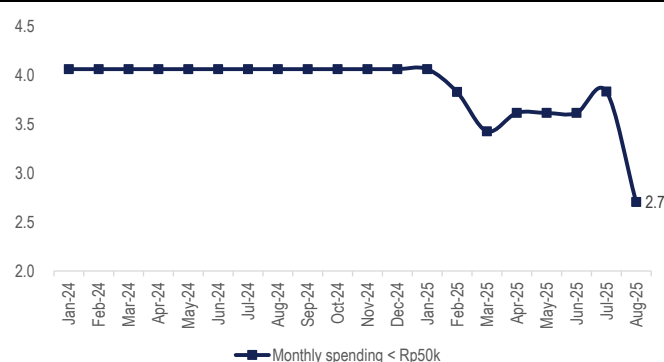
Source: Indo Premier

Fig. 32: Tri – the average blended data yield (Rp/MB) trend of ongoing 7D packages, based on consumer spending



Source: Indo Premier

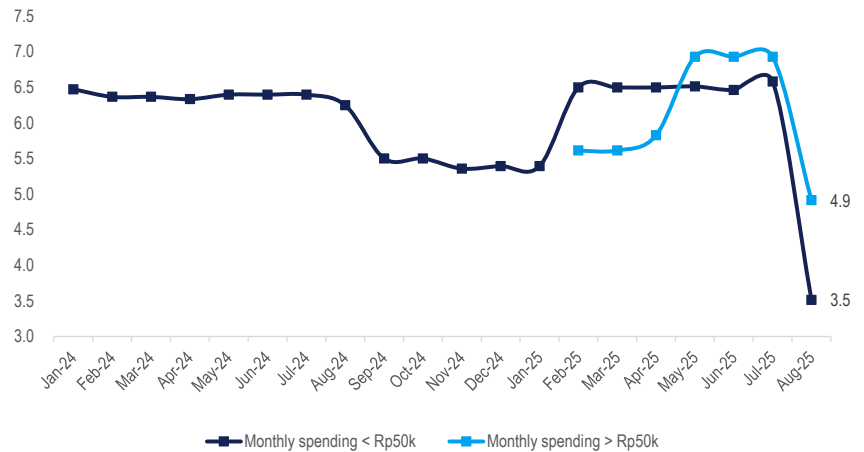
Fig. 33: Tri – the average blended data yield (Rp/MB) trend of ongoing 30D packages, based on consumer spending



Source: Indo Premier

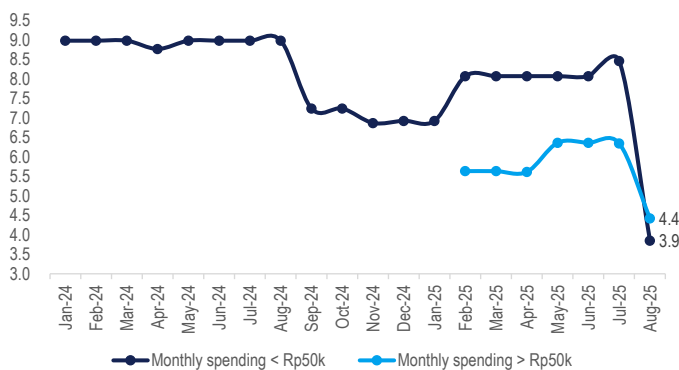
Telkomsel (exc. Super Seru packages) – blended data yield decreased in both surveys due to the addition of new packages offering lower data yields.

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



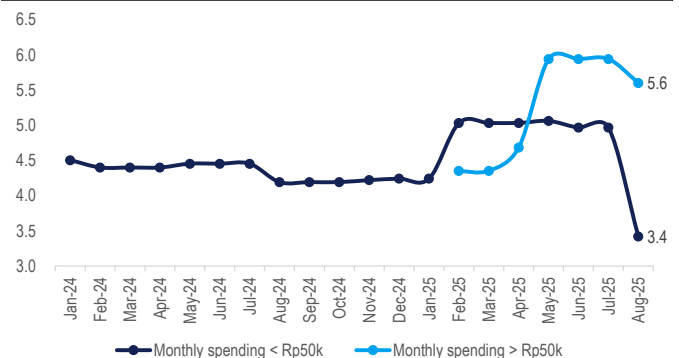
Source: Indo Premier

Fig. 35: Telkomsel – the average blended data yield (Rp/MB) trend of ongoing 7D packages, based on consumer spending



Source: Indo Premier

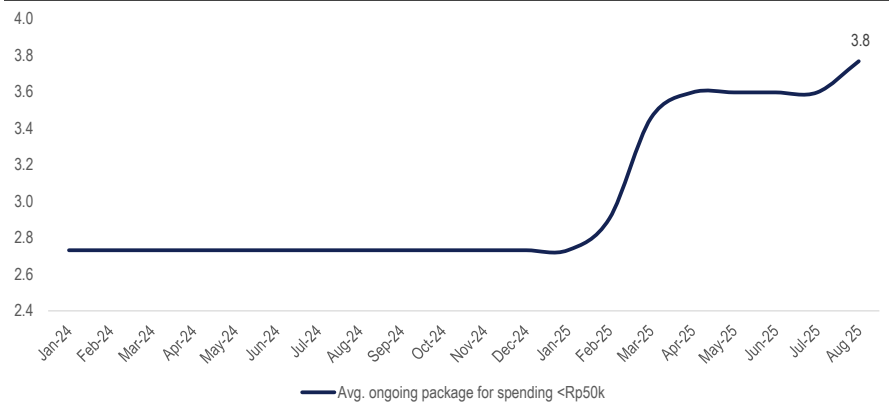
Fig. 36: Telkomsel – the average blended data yield (Rp/MB) trend of ongoing 30D packages, based on consumer spending



Source: Indo Premier

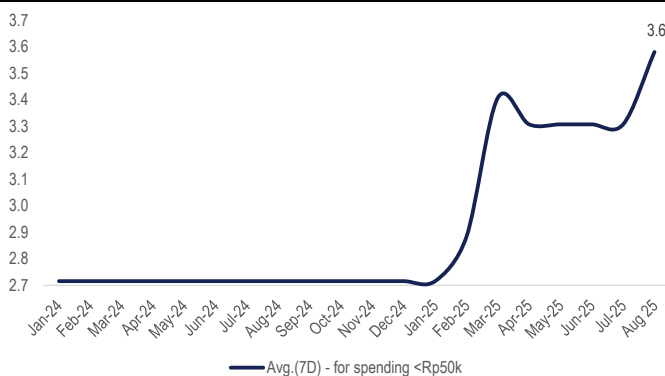
Telkomsel by.U – ‘Yang Bikin Kangen’ package offered lower data offering compared to the previous month (-50% mom), resulting in a +4.7% increase in blended data yield.

Fig. 37: Telkomsel by.U – the average blended data yield (Rp/MB) trend of ongoing packages



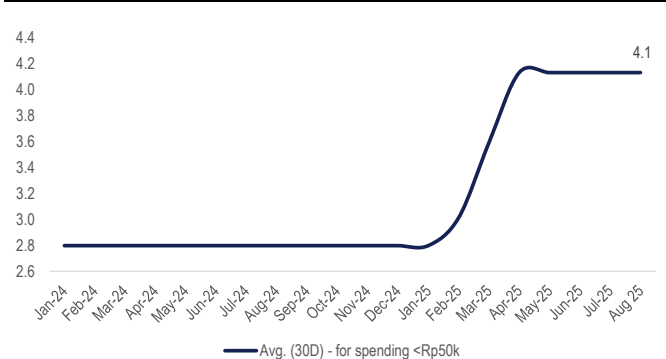
Source: Indo Premier

Fig. 38: Telkomsel by.U – the average blended data yield (Rp/MB) trend of ongoing 7D packages, based on consumer spending



Source: Indo Premier

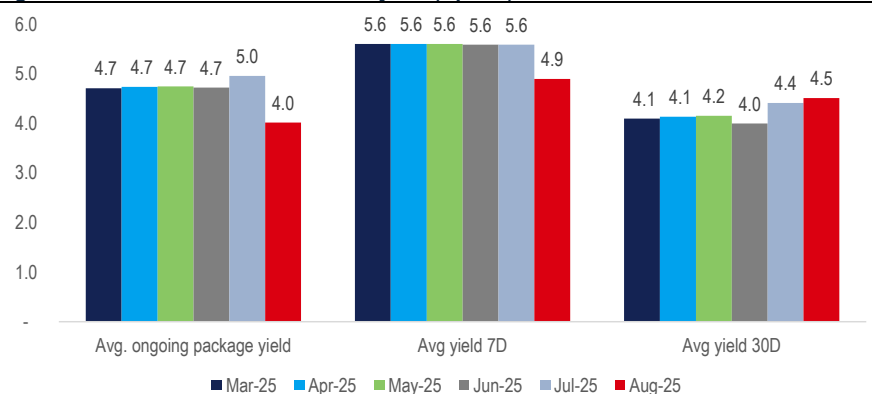
Fig. 39: Telkomsel by.U – the average blended data yield (Rp/MB) trend of ongoing 30D packages, based on consumer spending



Source: Indo Premier

Telkomsel Lite – blended average yield fell 19.7% mom due to the introduction of lower-yield packages and the removal of higher-yield ones.

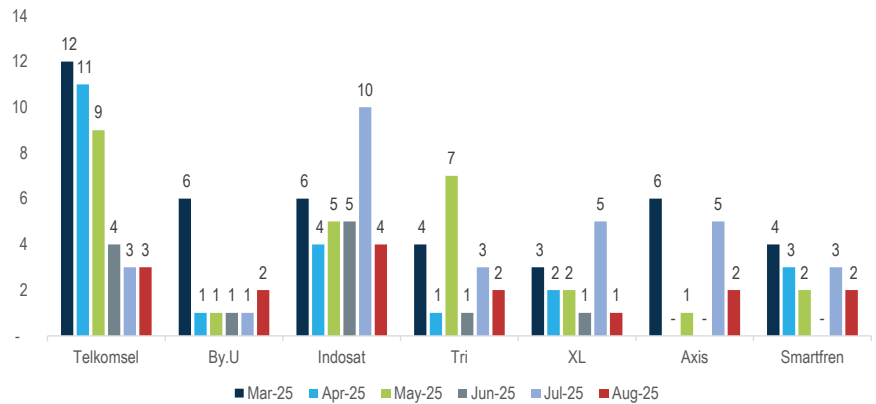
Fig. 40: Telkomsel lite – blended data yield (Rp/MB) trend



Source: Indo Premier

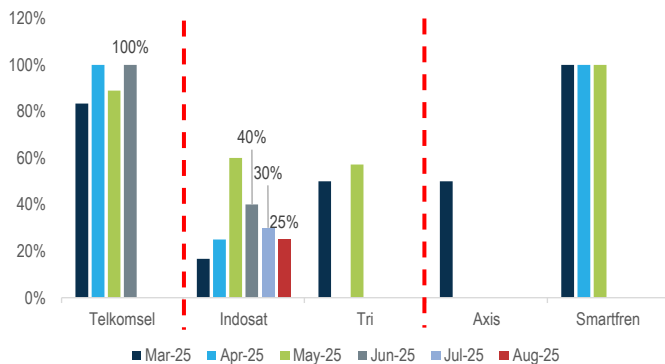
Mobile segment - on the ground survey

Fig. 41: Availability of pre-registered sim card out of 25/23/23/18/17/18 stores surveyed in Mar/Apr/May/Jun/Jul/Aug 2025



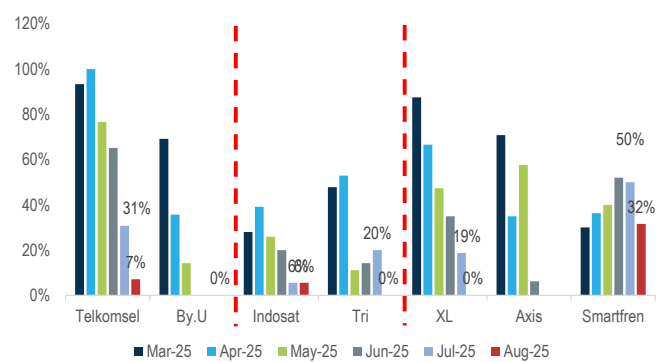
Source: Indo Premier

Fig. 42: Availability of pre-registered starter pack with below app data yield (as % of total available pre-registered starter pack)



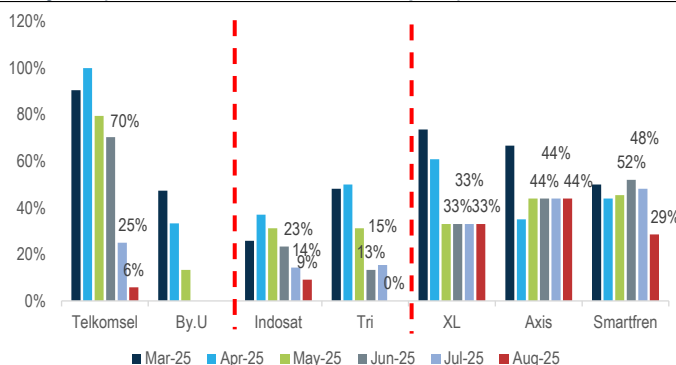
Source: Indo Premier

Fig. 43: Availability of unregistered starter pack with below app data yield (as % of total available unregistered starter pack)



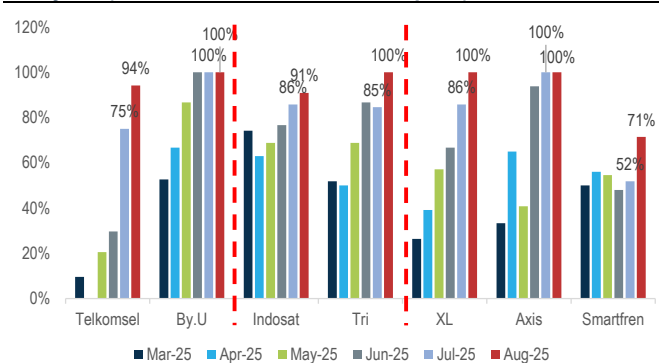
Source: Indo Premier

Fig. 44: Availability of starter pack with lower data yield than app data yield (as % of total available starter pack)



Source: Indo Premier

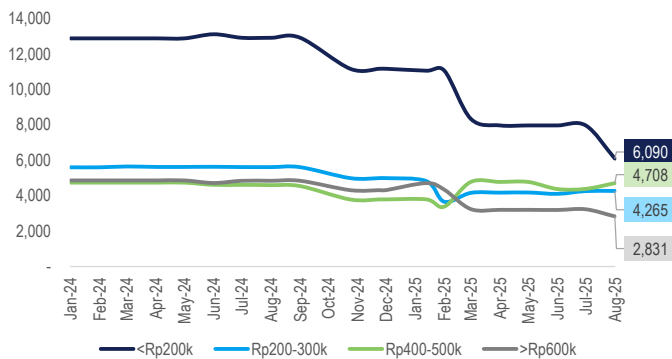
Fig. 45: Availability of starter pack with higher data yield than app data yield (as % of total available starter pack)



Source: Indo Premier

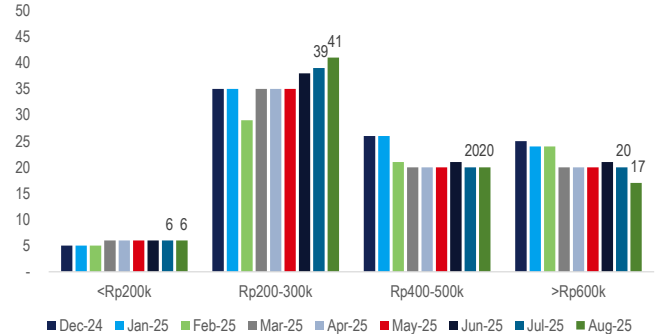
FTTH – survey

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



Source: Indo Premier

Fig. 47: Overall – number of packages offering, based on price per package



Source: Indo Premier

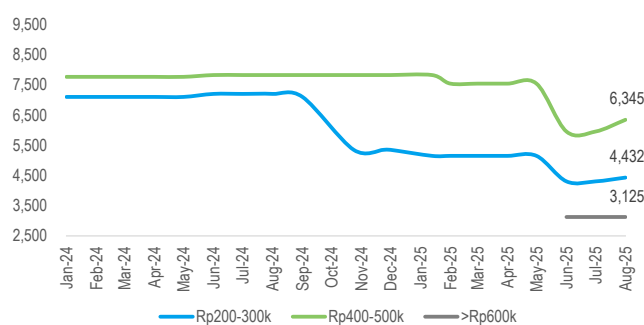
Fig. 48: Headline and price changes during the month

Operator	Package	Price		Speed		Price/Mbps	
		Rp	mom, %	Mbps	mom, %	Rp/Mbps	mom, %
Eznet	Java & Bali	170,000	13%	20	100%	8,500	-43%
	Sumatra	170,000	0%	20	100%	8,500	-50%
	Papua, Maluku, Sulawesi, Kalimantan, Nusa Tenggara	190,000	12%	20	100%	9,500	-44%
XL satu	Value	245,000	-2%	50	-33%	4,900	48%
	Family	319,000	-14%	100	-50%	3,190	73%

Source: Indo Premier

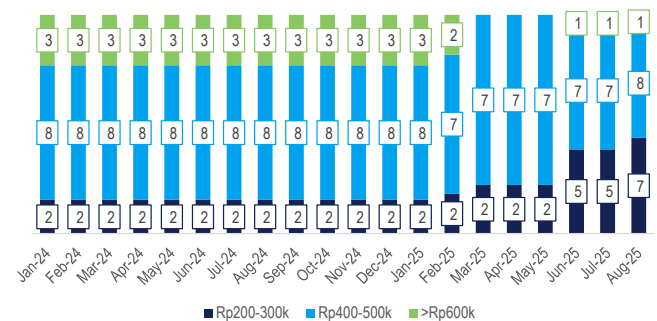
IndiHome – slightly higher Rp/Mbps changes due to package additions, primarily in the Rp200–300k category, followed by Rp400–500k.

Fig. 49: IndiHome – the average blended price (Rp/Mbps) trend of ongoing packages, based on package offering



Source: Indo Premier

Fig. 50: IndiHome – Number of packages based on its offering



Source: Indo Premier

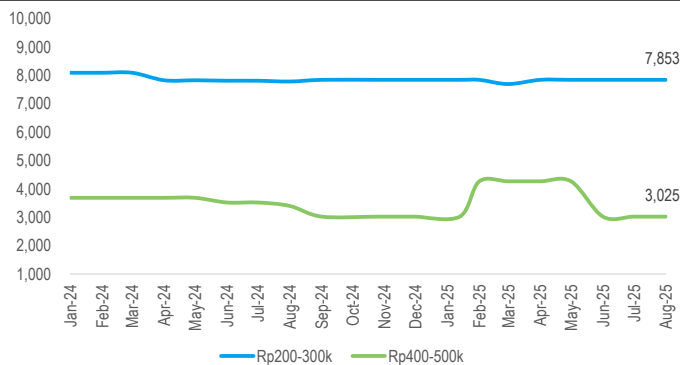
Fig. 51: Package item changes

Operator	Package	Price	Speed	Price/Mbps	Status
Indihome	2P - Internet + phone - Jitu 1	340,000	50	6,800	add
	2P - Internet + phone - Jitu 1	375,000	100	3,750	add
	3P - Internet + phone + TV	515,000	50	10,300	add

Source: Indo Premier

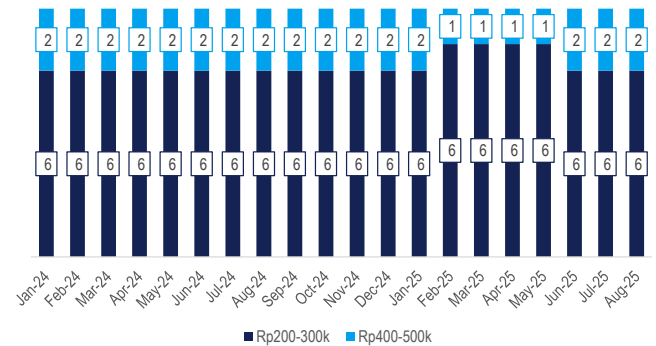
MyRepublic – unchanged offerings.

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



Source: Indo Premier

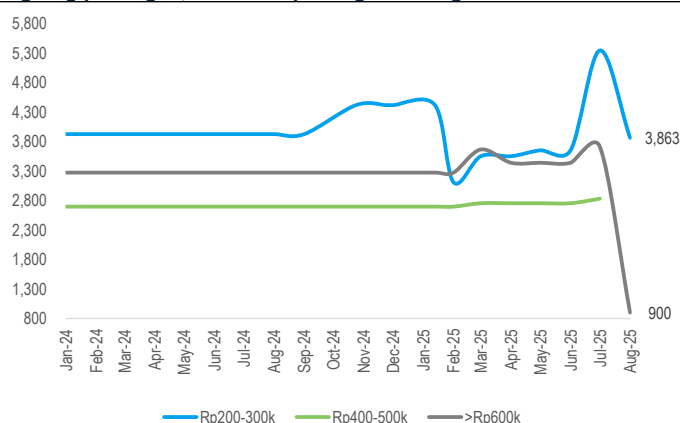
Fig. 53: MyRepublic – Number of packages based on its offering



Source: Indo Premier

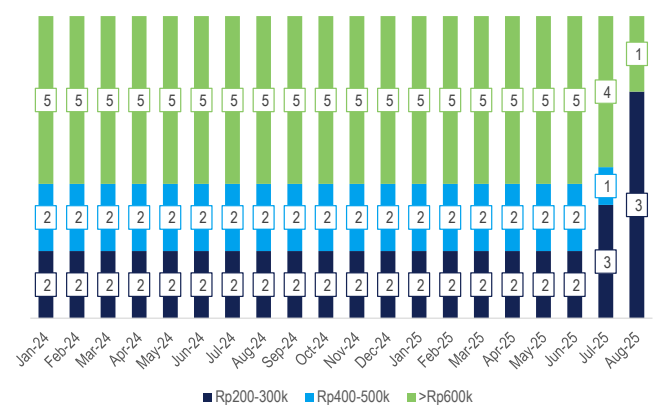
**First Media – declining Rp/Mbps on the back of package simplification.
First media offerings now similar to XL Satu packages.**

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



Source: Indo Premier

Fig. 55: First Media – Number of packages based on its offering



Source: Indo Premier

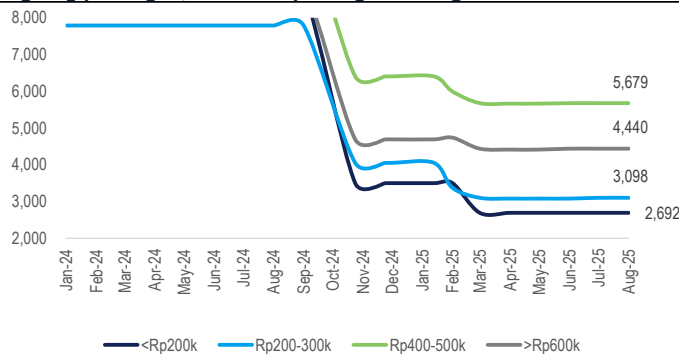
Fig. 56: Package item changes

Operator	Package	Price	Speed	Price/Mbps	Status
First media	Family	319,000	100	3,190	add
	Super user	369,000	150	2,460	add
	Extreme	1,599,000	1,000	1,599	add
	Basic - smart	229,000	30	7,633	removed
	Joy - value	350,000	100	3,500	removed
	Joy - Pro	425,000	150	2,833	removed
	Joy - Premium	675,000	200	3,375	removed
	Star - Value	985,000	300	3,283	removed
	Star - Pro	1,850,000	500	3,700	removed
	Star - Premium	4,500,000	1,000	4,500	removed

Source: Indo Premier

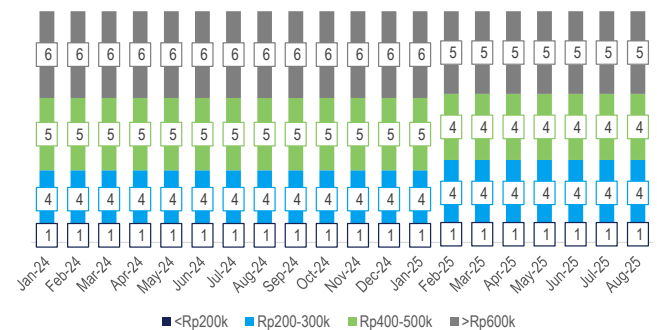
Biznet – unchanged offerings.

Fig. 57: Biznet – the average blended price (Rp/Mbps) trend of ongoing packages, based on package offering



Source: Indo Premier

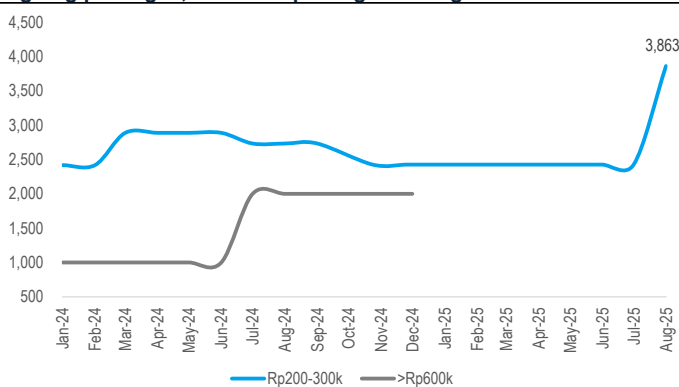
Fig. 58: Biznet – Number of packages based on its offering



Source: Indo Premier

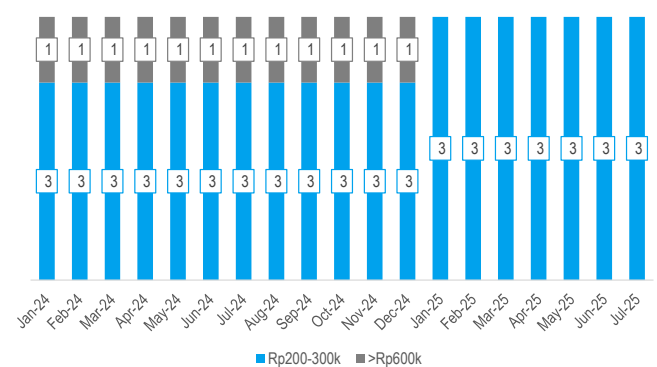
XL Satu – blended Rp/Mbps increased significantly during the month due to speed reduction. We also observed a package change from Smart to Super User during the month.

Fig. 59: XL Satu – the average blended price (Rp/Mbps) trend of ongoing packages, based on package offering



Source: Indo Premier

Fig. 60: XL Satu – Number of packages based on its offerings



Source: Indo Premier

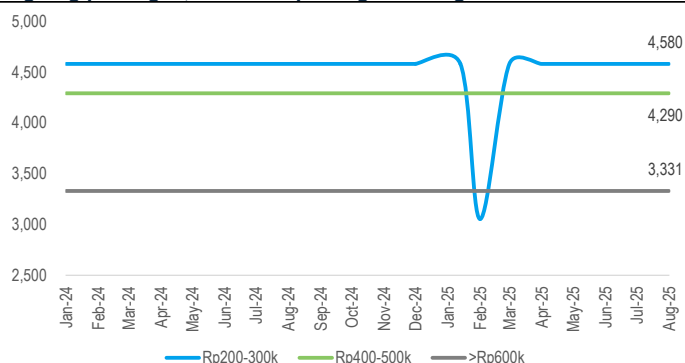
Fig. 61: Package offering changes

Operator	Package	Price	Speed	Price/Mbps	Status
XL satu	Super user	369,000	150	2,460	add
	Smart	269,000	100	2,690	removed

Source: Indo Premier

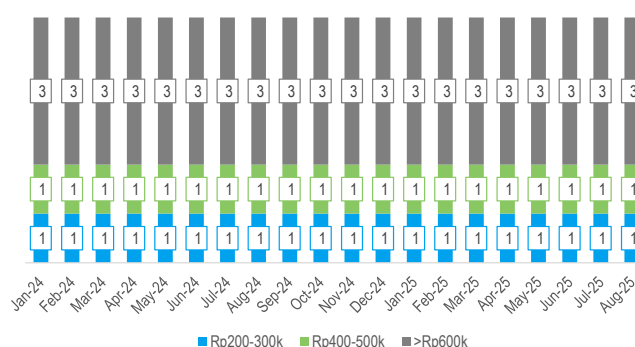
CBN – unchanged offerings.

Fig. 62: CBN – the average blended price (Rp/Mbps) trend of ongoing packages, based on package offering



Source: Indo Premier

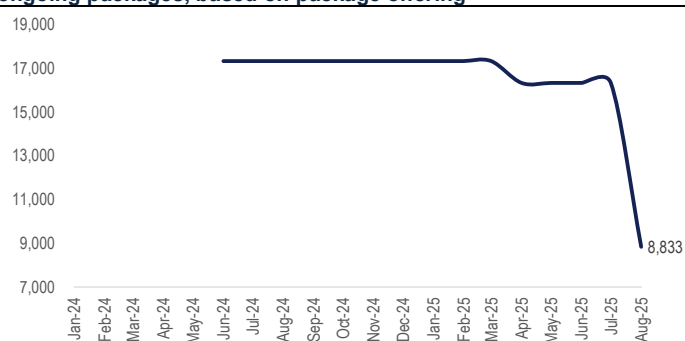
Fig. 63: CBN – Number of packages based on its offerings



Source: Indo Premier

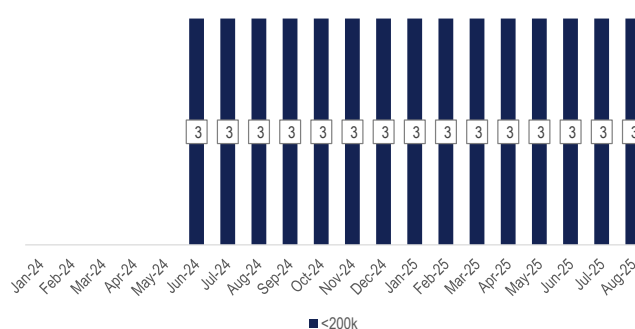
EzNet – higher speeds offset slight price hikes, resulting in a lower blended Rp/Mbps.

Fig. 64: EzNet – the average blended price (Rp/Mbps) trend of ongoing packages, based on package offering



Source: Indo Premier

Fig. 65: EzNet – Number of packages based on its offerings



Source: Indo Premier

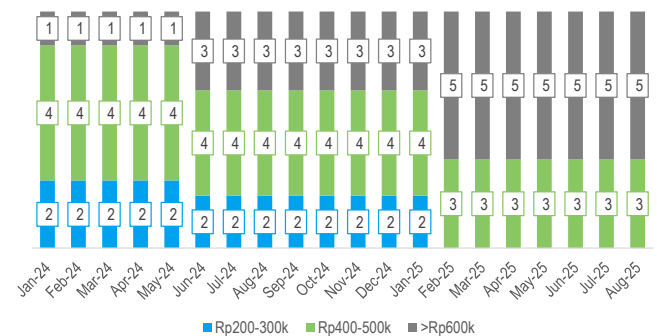
Oxygen – unchanged offerings.

Fig. 66: Oxygen – the average blended price (Rp/Mbps) trend of ongoing packages, based on package offering



Source: Indo Premier

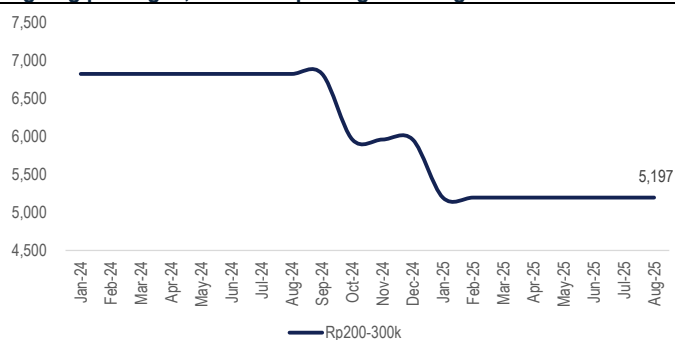
Fig. 67: Oxygen – Number of packages based on its offerings



Source: Indo Premier

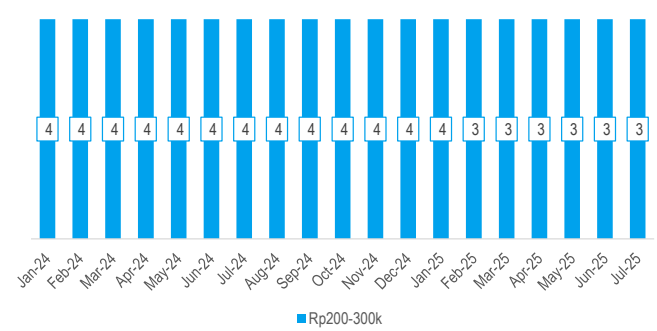
ICON+ - unchanged offerings.

Fig. 68: ICON+ – the average blended price (Rp/Mbps) trend of ongoing packages, based on package offering



Source: Indo Premier

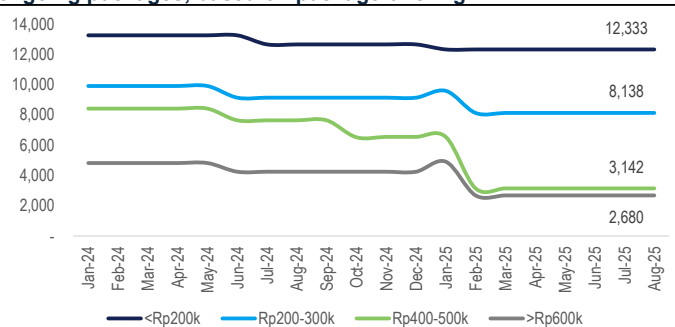
Fig. 69: ICON+ – Number of packages based on its offerings



Source: Indo Premier

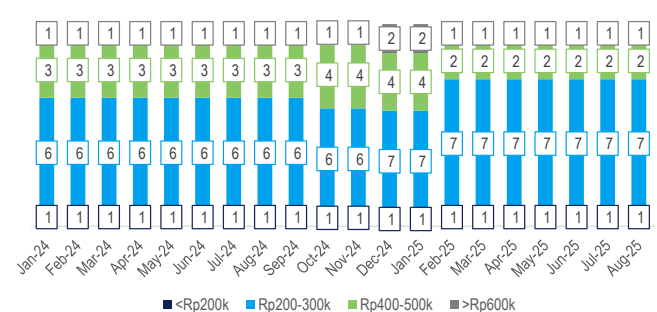
Balifiber – unchanged offerings.

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



Source: Indo Premier

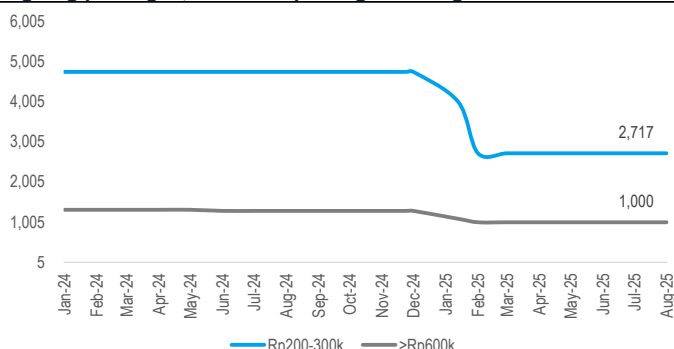
Fig. 71: Balifiber – Number of packages based on its offerings



Source: Indo Premier

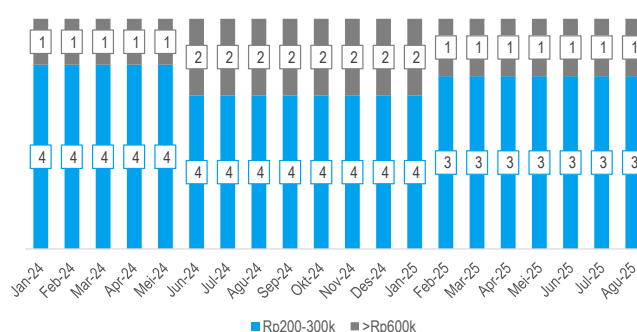
Indosat HiFi – unchanged offerings.

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



Source: Indo Premier

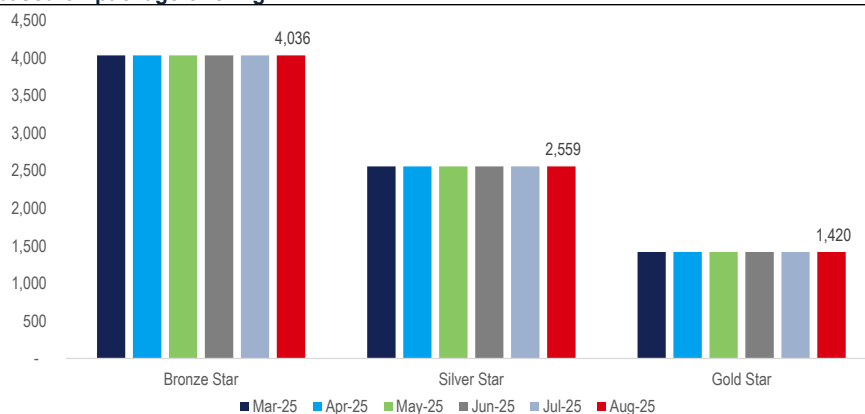
Fig. 73: Indosat HiFi – Number of packages based on its offerings



Source: Indo Premier

Nethome – unchanged offerings.

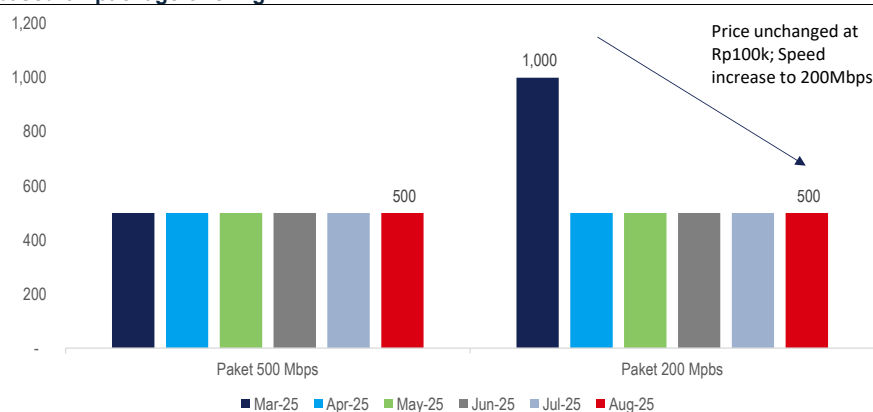
Fig. 74: Nethome – the average blended price (Rp/Mbps) trend of ongoing packages, based on package offering



Source: Indo Premier

Starlite – unchanged offerings.

Fig. 75: 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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