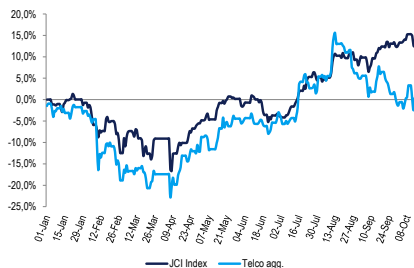


Sector Index Performance

	3M	6M	12M
Absolute	12.6	13.8	3.5
Relative to JCI	-8.8	-11.4	-1.5



Summary Valuation Metrics

Adjusted	2025F	2026F	2027F
EV/EBITDA (x)			
TLKM IJ	5.3	5.2	5.0
ISAT IJ	4.7	4.5	4.1
EXCL IJ	6.2	5.6	4.2
P/E (x)			
TLKM IJ	14.3	13.9	13.6
ISAT IJ	13.8	14.1	12.6
EXCL IJ	-105.1	88.7	18.1
P/B			
TLKM IJ	2.0	1.9	1.9
ISAT IJ	1.6	1.5	1.4
EXCL IJ	1.4	1.4	1.3

Aurelia Barus

PT Indo Premier Sekuritas

aurelia.barus@ipc.co.id

+62 21 5088 7168 ext. 719

Belva Monica

PT Indo Premier Sekuritas

belva.monica@ipc.co.id

+62 21 5088 7168 ext. 716

Oct25 survey: stable trend with positive outlook

- Our Oct25 survey shows stable average package offerings across the three operators under our coverage.
- Our test on cheap empty SIM cards indicates low product availability in online marketplaces, suggesting healthier competition landscape.
- Retain Overweight — the government's plan to provide additional cash aid in 4Q25F should bode well for ARPU improvement.

TSEL: a balancing move to encourage higher spending

In Oct25, average data yield for TSEL SIM card with monthly spending <Rp50k fell 1% mom, while average package prices rose 16% mom, driven by new higher-priced packages with larger quotas. Conversely, SIM card with spending >Rp50k saw data yield rise 1% mom, while average package prices declined 13% mom due to new lower-priced packages. We believe the new mix still supports ARPU growth, as mid-to-high-tier packages carry lower yields, encouraging upgrades to higher-priced plans.

EXCL: stable XL offers, higher Axis-Smartfren pricing

For XL SIM cards (both <Rp50k and >Rp50k), package prices and yields were stable (-1% to +1% mom). For Axis and Smartfren SIMs (<Rp50k), average package prices rose 3–4% mom, mainly from the removal of lower-priced plans, while data yields dropped 39% and 4% mom, respectively, due to larger data quotas.

ISAT: new low-yield, big-quota packages introduced

For Indosat SIM card with monthly spending <Rp50k, two new high-quota, low-yield packages were introduced, leading to a 3% mom decline in average data yield and a 16% mom rise in average package prices. For SIM card with monthly spending >Rp50k, prices and yields were unchanged. For Tri SIM card with monthly spending <Rp50k, both average data yield and package prices rose 1%/2% mom, remaining stable overall.

Positive test results on empty SIM card availability

Our recent survey found positive results, that the entry price of starter packs is at least priced at Rp35k or higher. While we observed many empty SIM cards listed online at Rp4k–Rp6k, none were actually delivered upon order, suggesting no real product availability. In contrast, empty SIM cards priced above Rp24k were successfully delivered. The starter package for these SIMs (30-day validity) costs around Rp26.9–48k for 3–9 GB. Hence, the combined cost of the SIM card and data package remains above Rp35k, consistent with the minimum official starter pack price (Rp35k, 3GB/30 days).

FTTH survey: some providers lowered price per Mbps

In Oct25, First Media and XL Satu reduced package prices while maintaining speeds for certain plans, resulting in price/Mbps drop of -30% and -11% mom. Biznet increased speeds across packages, causing its average price/Mbps to fall by -27% mom. Meanwhile, CBN introduced two new lower-priced packages, driving its average price/Mbps down by -7% mom.

Retain Overweight rating

We maintain our Overweight rating on the sector as ARPU recovery remains on track. The government's planned additional 4Q25F cash aid transfer (c.Rp14tr) should further support data spending and ARPU growth.

The government's allocation of an additional Rp13.8tr cash aid in 4Q25F is positive for ARPU improvement

Fig. 1: Social assistance budget

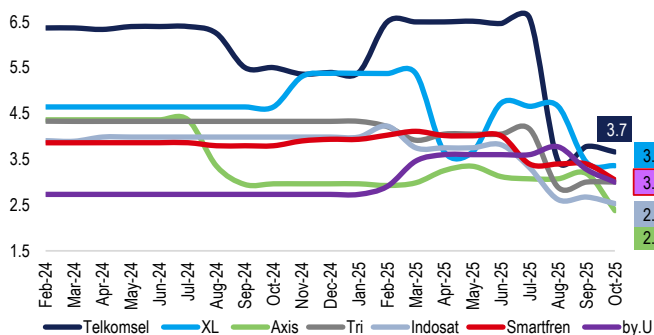


Source: Indo Premier

Notes: The budget addition of Rp13,860bn comes from the expansion of beneficiaries from 20mn to 35.4mn families, assuming the additional 15.4mn families receive Rp900k each in one quarter.

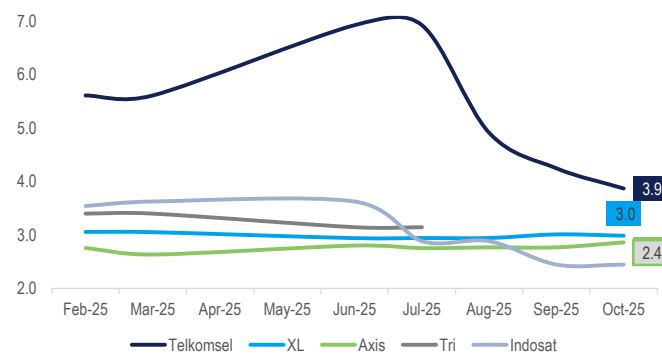
Mobile segment - on application survey

Fig. 2: Blended average data yield of selected ongoing packages (Rp/MB) in SIM cards with spending less than Rp50k



Source: Indo Premier

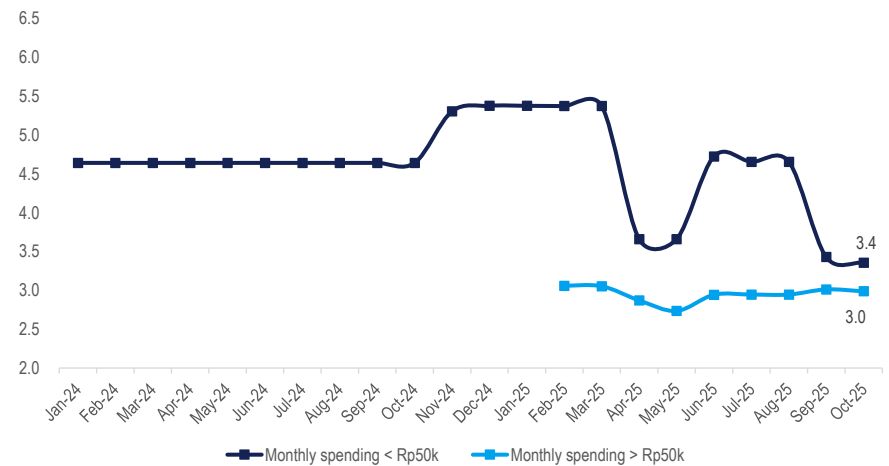
Fig. 3: Blended average data yield of selected ongoing packages (Rp/MB) in SIM cards with spending more than Rp50k



Source: Indo Premier

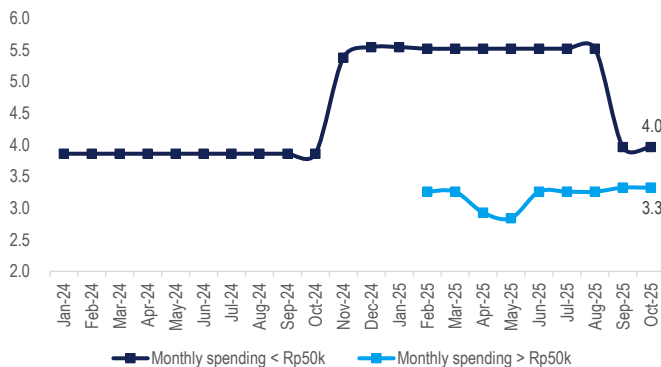
XL – In the <Rp50k survey, data yield slightly increase by +1% mom, we observed a significant increase in quota offerings for the 'Xtra Combo Plus VIP' and 'Bebas Puas' packages, along with a notable discount price reduction for one of the 'AkraB' packages, resulting in an offsetting effect. In the >Rp50k survey, the 'Xtra Combo Plus VIP' and one 'AkraB' package increased their quota offerings, resulting in a slight data yield decrease of -1% mom.

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



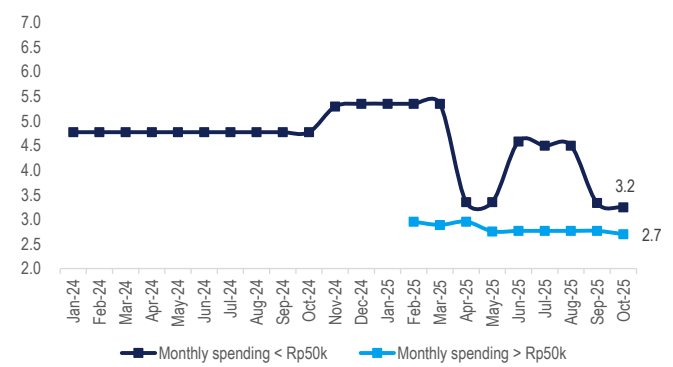
Source: Indo Premier

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



Source: Indo Premier

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



Source: Indo Premier

Fig. 7: XL – promotional packages in Oct25

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	62,000	61,000	15,000	-	-2%	4.1	4.1	0%	0%
	Akrab	<Rp50k	28	85,000	81,500	21,000	-	-4%	4.0	3.9	0%	0%
	Akrab	<Rp50k	28	125,000	115,000	31,000	-	-8%	4.0	3.7	0%	0%
	Akrab	<Rp50k	28	205,000	187,000	58,500	-	-9%	3.5	3.2	0%	0%
	Akrab	<Rp50k	28	320,000	293,000	98,000	-	-8%	3.3	3.0	34%	34%
	Akrab	<Rp50k	28	515,000	469,000	208,000	-	-9%	2.5	2.3	0%	0%
	Xtra Combo Plus Regular	<Rp50k	28	61,500	30,750	13,500	-	-50%	4.6	2.3	0%	0%
	Xtra Combo Plus Regular	<Rp50k	28	92,000	36,800	25,000	-	-60%	3.7	1.5	0%	0%
	Xtra Combo Plus Regular	<Rp50k	28	136,000	61,200	40,000	-	-55%	3.4	1.5	0%	0%
	Xtra Combo Plus Regular	<Rp50k	28	185,500	92,750	64,000	-	-50%	2.9	1.4	0%	0%
	Xtra Combo Plus Regular	<Rp50k	28	247,500	136,125	95,000	-	-45%	2.6	1.4	0%	0%
	Xtra Combo Mini	<Rp50k	7	15,300	6,120	3,500	-	-60%	4.4	1.7	n.a	n.a
	Xtra Combo Mini	<Rp50k	7	19,300	8,885	5,500	-	-54%	3.5	1.6	n.a	n.a
	Akrab	>Rp50k	28	515,000	469,000	288,000	-	-9%	1.8	1.6	0%	0%
	Akrab	>Rp50k	28	320,000	293,000	158,000	-	-8%	2.0	1.9	0%	0%
	Akrab	>Rp50k	28	205,000	140,000	79,500	-	-32%	2.6	1.8	0%	-4%
	Akrab	>Rp50k	28	125,000	115,000	37,000	-	-8%	3.4	3.1	0%	0%
	Akrab	>Rp50k	28	85,000	81,500	26,000	-	-4%	3.3	3.1	0%	0%
	Akrab	>Rp50k	28	62,000	61,000	18,000	-	-2%	3.4	3.4	0%	0%

Source: Indo Premier

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

Fig. 8: XL – all package offering in Oct25. Data yield in SIM card with monthly spending <Rp50k slightly increased by +1% mom.

Offering as of Sep25					Offering as Oct25					
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)	Δ mom - Data yield
Xtra On	active period	2.5	29,000.0	11.6	Xtra On	active period	2.5	29,000.0	11.6	
Akrab	28	68.9	191,357.1	3.3	Akrab	28	68.9	198,071.4	3.4	
15GB	28	15.0	61,000.0	4.1	15GB	28	15.0	61,000.0	4.1	0%
21GB	28	21.0	81,500.0	3.9	21GB	28	21.0	81,500.0	3.9	0%
31GB	28	31.0	115,000.0	3.7	31GB	28	31.0	115,000.0	3.7	0%
51GB	28	51.0	180,000.0	3.5	51GB	28	51.0	180,000.0	3.5	0%
58.5GB	28	58.5	140,000.0	2.4	58.5GB	28	58.5	187,000.0	3.2	34%
98GB	28	98.0	293,000.0	3.0	98GB	28	98.0	293,000.0	3.0	0%
208GB	28	208.0	469,000.0	2.3	208GB	28	208.0	469,000.0	2.3	0%
Xtra combo plus regular	28	47.5	71,525.0	1.6	Xtra combo plus regular	28	47.5	71,525.0	1.6	
Xtra combo plus vip	28	52.6	153,700.0	3.4	Xtra combo plus vip	28	55.6	153,700.0	3.2	
15GB	30	15.0	73,000.0	4.9	16GB	30	16.0	73,000.0	4.6	-6%
28GB	30	28.0	100,000.0	3.6	30GB	30	30.0	100,000.0	3.3	-7%
44GB	30	44.0	143,500.0	3.3	46GB	30	46.0	143,500.0	3.1	-4%
71GB	30	71.0	195,000.0	2.7	75GB	30	75.0	195,000.0	2.6	-5%
105GB	30	105.0	257,000.0	2.4	111GB	30	111.0	257,000.0	2.3	-5%
Xtra combo mini	3-7	4.4	10,284.2	2.8	Xtra combo mini	3-7	4.4	10,284.2	2.8	
Bebas puas	1	2.4	4,750.0	2.9	Bebas puas	1	2.6	4,875.0	2.8	
5.08GB	1	5.1	8,000.0	1.6	5.52GB	1	5.5	8,000.0	1.4	-8%
3GB	1	3.0	6,000.0	2.0	3.2GB	1	3.2	6,000.0	1.9	-6%
1GB	1	1.0	3,000.0	3.0	1.2GB	1	1.2	3,300.0	2.8	-8%
0.409GB	1	0.4	2,000.0	4.9	0.435GB	1	0.4	2,200.0	5.1	3%
Simple avg.		35.36	90,187	3.33	Simple avg.		35.91	90,798	3.36	
*notes = green = new					Change - mom					
*notes = purple = quota offering change					2%					1%
*notes = blue = price offering change					1%					

Source: Indo Premier

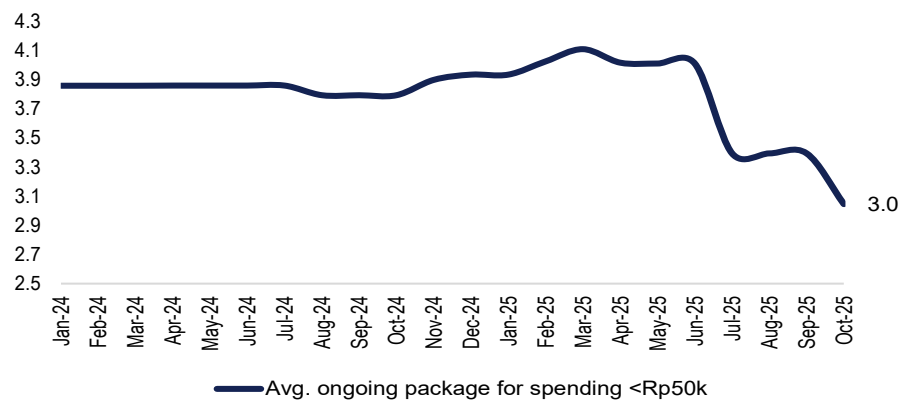
Fig. 9: XL – all package offering in Oct25. Data yield in SIM card with monthly spending >Rp50k slightly decline by -1% mom.

Offering as of Sep25					Offering as Oct25				
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)
Xtra On	active period	2.5	29,000.0	11.6	Xtra On	active period	2.5	29,000.0	11.6
Akrab	28	100.6	218,666.7	2.8	Akrab	28	101.1	218,666.7	2.7
18GB	28	18.0	62,000.0	3.4	18GB	28	18.0	62,000.0	3.4
26GB	28	26.0	85,000.0	3.3	26GB	28	26.0	85,000.0	3.3
37GB	28	37.0	125,000.0	3.4	37GB	28	37.0	125,000.0	3.4
76.5GB	28	76.5	205,000.0	2.7	79.5GB	28	79.5	205,000.0	2.6
158GB	28	158.0	320,000.0	2.0	158GB	28	158.0	320,000.0	2.0
288GB	28	288.0	515,000.0	1.8	288GB	28	288.0	515,000.0	1.8
Xtra combo plus regular	28	58.3	144,500.0	2.8	Xtra combo plus regular	28	58.3	144,500.0	2.8
Xtra combo plus vip	28	63.4	153,700.0	2.8	Xtra combo plus vip	28	66.4	153,700.0	2.6
19GB	30	19.0	73,000.0	3.8	20GB	30	20.0	73,000.0	3.7
33GB	30	33.0	100,000.0	3.0	35GB	30	35.0	100,000.0	2.9
54GB	30	54.0	143,500.0	2.7	56GB	30	56.0	143,500.0	2.6
86GB	30	86.0	195,000.0	2.3	90GB	30	90.0	195,000.0	2.2
125GB	30	125.0	257,000.0	2.1	131GB	30	131.0	257,000.0	2.0
Xtra combo mini	3-7	4.4	14,543.0	3.6	Xtra combo mini	3-7	4.4	14,543.0	3.6
Bebas puas	1	2.8	4,875.0	2.6	Bebas puas	1	2.8	4,875.0	2.6
5.06GB	1	5.1	2,200.0	0.4	5.06GB	1	5.1	2,200.0	0.4
2.69GB	1	2.7	3,300.0	1.2	2.69GB	1	2.7	3,300.0	1.2
1.87GB	1	1.9	6,000.0	3.2	1.87GB	1	1.9	6,000.0	3.2
1.44GB	1	1.4	8,000.0	5.6	1.44GB	1	1.4	8,000.0	5.6
Simple avg.		40.80	101,707	3.01	Simple avg.		40.93	101,707	2.99
*notes = green = new					Change - mom				
*notes = purple = quota offering change					0% 0% -1%				

Source: Indo Premier

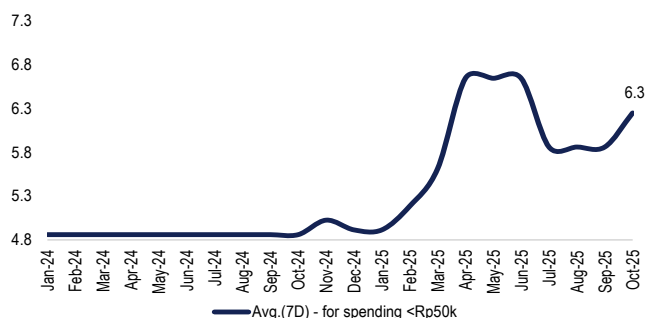
Smartfren – data yield decline of -10%/-4% mom in selected package and all package offering, respectively, are due to one package removal.

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



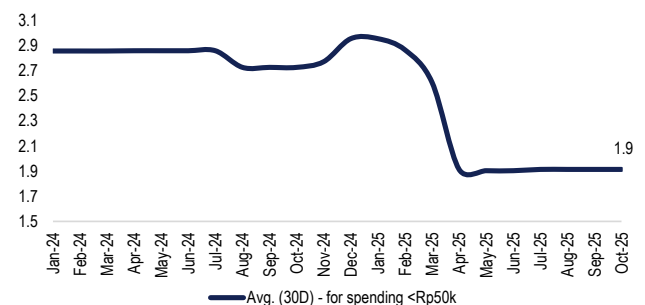
Source: Indo Premier

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



Source: Indo Premier

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



Source: Indo Premier

Fig. 13: Smartfren – promotional packages in Oct25

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
	Unlimited (nonstop)	<Rp50k	30	125,000	115,000	70,000	-8%	1.8	1.6
	Unlimited (nonstop)	<Rp50k	30	175,000	142,000	90,000	-19%	1.9	1.6
	Kuota	<Rp50k	1	8,000	5,500	1,000	-31%	8.0	5.5
	Kuota	<Rp50k	7	18,000	15,500	3,000	-14%	6.0	5.2
	Kuota	<Rp50k	7	18,000	12,500	6,000	-31%	3.0	2.1
	Kuota	<Rp50k	7	11,000	9,000	1,000	-18%	11.0	9.0
	Kuota	<Rp50k	365	145,000	60,500	18,000	-58%	8.1	3.4
	Kuota	<Rp50k	3	10,000	7,000	4,000	-30%	2.5	1.8

Source: Indo Premier

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

Fig. 14: Smartfren – all package offering in Oct25. Data yield declined by -4% mom

Offering as of Sep25					Offering as Oct25					
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)	Δ mom - Data yield
Unlimited nonstop	10-30	40	70,500	3.2	Unlimited nonstop	10-30	47	81,100	2.6	-17% (1 package removed)
Kuota	3-365	57	136,222	3.9	Kuota	3-365	57	136,222	3.9	
Simple avg.		53	119,792	3.1	Simple avg.		55	124,239	3.0	
					Change - mom		4%	4%	-4%	

Source: Indo Premier

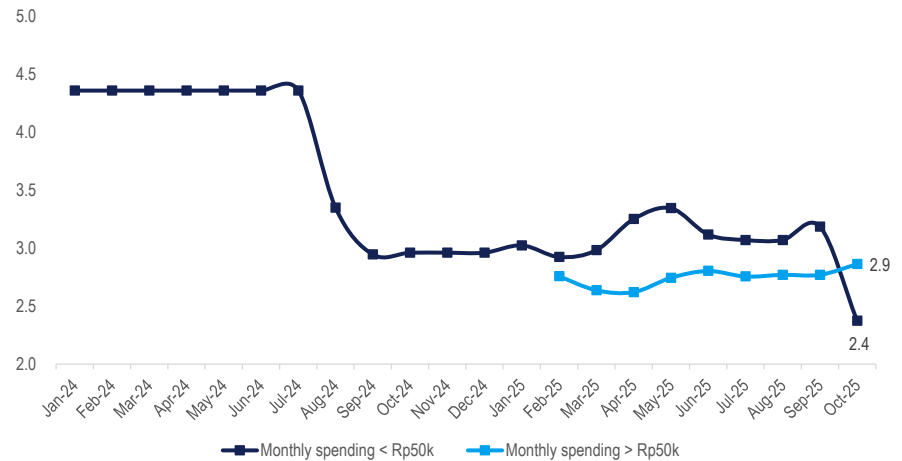
Fig. 15: Smartfren – packages that are no longer available on our app as of Oct25

Carrier/brand	Products	Period (days)	Package price (Rp)	Total (MB)	Data yield (Rp/MB)	Discontinued as of
Smartfren	Unlimited (nonstop)	14	17,500	3,000	5.8	Oct-25

Source: Indo Premier

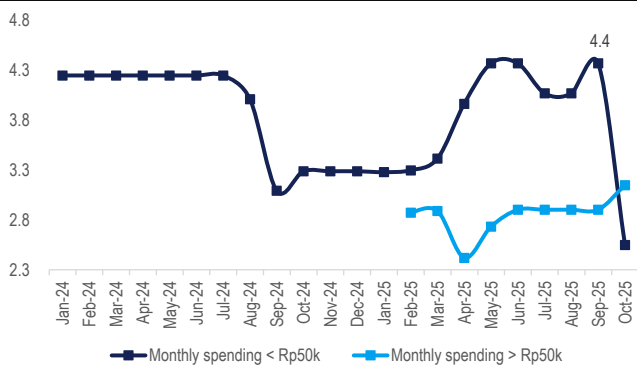
Axis – In the <Rp50k segment, most packages under Owsem and Bronet increased their data quotas while maintaining the same prices, causing overall data yield to decline by -39% mom. In the >Rp50k segment, data yield fell -3% mom due to the addition of four lower-yield packages and one discounted package.

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



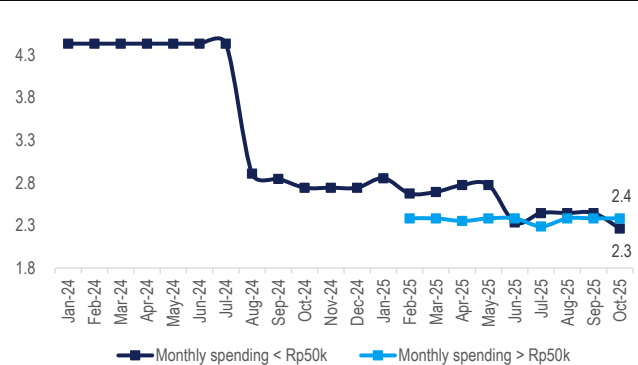
Source: Indo Premier

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



Source: Indo Premier

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



Source: Indo Premier

Fig. 19: Axis – promotional packages in Oct25

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	8,730	5,000	-	-10%	1.9	1.7	13%

Source: Indo Premier

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

Fig. 20: Axis – all package offering in Oct25. Data yield in SIM card with monthly spending <Rp50k declined by -39% mom.

Offering as of Sep25					Offering as Oct25					
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)	Δ mom - Data yield
Owsem	28	54.7	70,076.9	1.8	Owsem	28	56.0	70,076.9	1.7	
16GB	28	16.0	40,900.0	2.6	16GB	28	16.0	40,900.0	2.6	-
24GB	28	24.0	50,900.0	2.1	24GB	28	24.0	50,900.0	2.1	-
40GB	28	40.0	60,900.0	1.5	40GB	28	40.0	60,900.0	1.5	-
64GB	28	64.0	76,400.0	1.2	64GB	28	64.0	76,400.0	1.2	-
120GB	28	120.0	96,700.0	0.8	120GB	28	120.0	96,700.0	0.8	-
20GB	28	20.0	44,900.0	2.2	22GB	28	22.0	44,900.0	2.0	-9%
30GB	28	30.0	54,900.0	1.8	32GB	28	32.0	54,900.0	1.7	-6%
50GB	28	50.0	74,500.0	1.5	55GB	28	55.0	74,500.0	1.4	-9%
80GB	28	80.0	94,500.0	1.2	82GB	28	82.0	94,500.0	1.2	-2%
120GB	28	120.0	109,900.0	0.9	122GB	28	122.0	109,900.0	0.9	-2%
20GB	28	20.0	51,100.0	2.6	22GB	28	22.0	51,100.0	2.3	-9%
7GB	28	7.0	26,900.0	3.8	7.5GB	28	7.5	26,900.0	3.6	-7%
120GB	28	120.0	128,500.0	1.1	122GB	28	122.0	128,500.0	1.1	-2%
Bronet	28	10.0	31,661.4	5.7	Bronet	28	14.0	32,026.2	3.2	
24GB	30	24.0	80,900.0	3.4	30GB	30	30.0	80,900.0	2.7	-20%
5GB	28	5.0	29,000.0	5.8	6GB	28	6.0	29,000.0	4.8	-17%
7GB	28	7.0	33,500.0	4.8	8GB	28	8.0	33,500.0	4.2	-13%
12GB	28	12.0	49,900.0	4.2	14GB	28	14.0	49,900.0	3.6	-14%
18GB	28	18.0	66,900.0	3.7	21GB	28	21.0	66,900.0	3.2	-14%
32GB	28	32.0	91,500.0	2.9	36GB	28	36.0	91,500.0	2.5	-11%
40GB	28	40.0	100,000.0	2.5	50GB	28	50.0	100,000.0	2.0	-20%
50GB	28	50.0	115,000.0	2.3	55GB	28	55.0	115,000.0	2.1	-9%
80GB	28	80.0	145,000.0	1.8	85GB	28	85.0	145,000.0	1.7	-6%
1GB	15	1.0	15,300.0	15.3	2GB	15	2.0	15,300.0	7.7	-50%
1.5GB	15	1.5	18,300.0	12.2	3GB	15	3.0	18,300.0	6.1	-50%
2GB	15	2.0	20,500.0	10.3	3.5GB	15	3.5	20,500.0	5.9	-43%
3GB	15	3.0	24,000.0	8.0	5GB	15	5.0	24,000.0	4.8	-40%
5GB	15	5.0	29,500.0	5.9	8GB	15	8.0	29,500.0	3.7	-38%
8GB	15	8.0	39,900.0	5.0	15GB	15	15.0	39,900.0	2.7	-47%
12GB	15	12.0	50,000.0	4.2	22GB	15	22.0	50,000.0	2.3	-45%
22GB	15	22.0	65,000.0	3.0	35GB	15	35.0	65,000.0	1.9	-37%
1GB	7	1.0	12,300.0	12.3	2GB	7	2.0	12,300.0	6.2	-50%
1.5GB	7	1.5	14,900.0	9.9	3GB	7	3.0	14,900.0	5.0	-50%
2GB	7	2.0	17,300.0	8.7	4GB	7	4.0	17,300.0	4.3	-50%
3GB	7	3.0	19,700.0	6.6	8GB	7	8.0	22,900.0	2.9	-38%
5GB	7	5.0	22,900.0	4.6	18GB	7	18.0	35,000.0	1.9	-33%
8GB	7	8.0	28,300.0	3.5	2GB	5	2.0	10,700.0	5.4	-50%
12GB	7	12.0	35,000.0	2.9	2.5GB	5	2.5	11,700.0	4.7	-40%
1GB	5	1.0	10,700.0	10.7	3.5GB	5	3.5	12,700.0	3.6	-43%
1.5GB	5	1.5	11,700.0	7.8	6GB	5	6.0	15,300.0	2.6	-50%
2GB	5	2.0	12,700.0	6.4	9GB	5	9.0	18,900.0	2.1	-44%
3GB	5	3.0	15,300.0	5.1	15GB	5	15.0	23,100.0	1.5	-47%
5GB	5	5.0	18,900.0	3.8	25GB	5	25.0	26,000.0	1.0	-52%
8GB	5	8.0	23,100.0	2.9	30GB	5	30.0	30,000.0	1.0	-50%
12GB	5	12.0	26,000.0	2.2	2GB	3	2.0	8,200.0	4.1	-50%
15GB	5	15.0	30,000.0	2.0	5GB	3	5.0	11,800.0	2.4	-40%
1GB	3	1.0	8,200.0	8.2	2.5GB	3	2.5	9,200.0	3.7	-40%
3GB	3	3.0	11,800.0	3.9	10GB	3	10.0	17,500.0	1.8	-20%
1.5GB	3	1.5	9,200.0	6.1	20GB	3	20.0	22,000.0	1.1	-40%
8GB	3	8.0	17,500.0	2.2	1.5GB	2	1.5	5,700.0	3.8	-67%
12GB	3	12.0	22,000.0	1.8	2GB	2	2.0	6,700.0	3.4	-50%
0.5GB	2	0.5	5,700.0	11.4	3.5GB	2	3.5	8,700.0	2.5	-43%
1GB	2	1.0	6,700.0	6.7	5GB	2	5.0	10,200.0	2.0	-40%
2GB	2	2.0	8,700.0	4.4	1.5GB	1	1.5	4,700.0	3.1	-67%
3GB	2	3.0	10,200.0	3.4	2GB	1	2.0	5,700.0	2.9	-50%
0.5GB	1	0.5	4,700.0	9.4	5GB	1	5.0	9,700.0	1.9	-40%
1GB	1	1.0	5,700.0	5.7						
3GB	1	3.0	9,700.0	3.2						
Bronet rollover	28	48.0	121,000.0	3.3	Bronet rollover	28	54.2	121,000.0	2.8	
115GB	30	115.0	225,000.0	2.0	125GB	30	125.0	225,000.0	1.8	-8%
65GB	30	65.0	150,000.0	2.3	75GB	30	75.0	150,000.0	2.0	-13%
30GB	30	30.0	100,000.0	3.3	35GB	30	35.0	100,000.0	2.9	-14%
20GB	30	20.0	80,000.0	4.0	24GB	30	24.0	80,000.0	3.3	-17%
10GB	30	10.0	50,000.0	5.0	12GB	30	12.0	50,000.0	4.2	-17%
Simple avg.		21.04	44,610	4.67	Simple avg.		24.97	45,785	2.85	
*notes = green = new					Change - mom					
*notes = purple = quota offering change					19%					-39%

Source: Indo Premier

Fig. 21: Axis – all package offering in Oct25. Data yield in SIM card with monthly spending >Rp50k declined by -3% mom.

Offering as of Sep25					Offering as Oct25					
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)	Δ mom - Data yield
Owsem	28	56.0	70,076.9	1.7	Owsem	28	56.0	70,076.9	1.7	
Bronet	1-30	16.4	38,996.8	3.2	Bronet	1-30	17.1	38,938.8	3.1	
12GB	30	12.0	50,000.0	4.2	12GB	30	12.0	50,000.0	4.2	-
24GB	30	24.0	80,900.0	3.4	24GB	30	24.0	80,900.0	3.4	-
35GB	30	35.0	100,000.0	2.9	35GB	30	35.0	100,000.0	2.9	-
75GB	30	75.0	150,000.0	2.0	75GB	30	75.0	150,000.0	2.0	-
125GB	30	125.0	225,000.0	1.8	125GB	30	125.0	225,000.0	1.8	-
1.5GB	1	1.5	4,700.0	3.1	1.5GB	1	1.5	4,700.0	3.1	-
2GB	1	2.0	3,135.0	1.6	2GB	1	2.0	3,135.0	1.6	-
3.5GB	1	3.5	7,700.0	2.2	3.5GB	1	3.5	7,700.0	2.2	-
5GB	1	5.0	7,760.0	1.6	5GB	1	5.0	8,730.0	1.7	13%
1.5GB	2	1.5	5,700.0	3.8	1.5GB	2	1.5	5,700.0	3.8	-
2GB	2	2.0	6,700.0	3.4	2GB	2	2.0	6,700.0	3.4	-
3.5GB	2	3.5	8,700.0	2.5	3.5GB	2	3.5	8,700.0	2.5	-
5GB	2	5.0	10,200.0	2.0	5GB	2	5.0	10,200.0	2.0	-
2GB	3	2.0	8,200.0	4.1	2GB	3	2.0	8,200.0	4.1	-
2.5GB	3	2.5	9,200.0	3.7	2.5GB	3	2.5	9,200.0	3.7	-
3.5GB	3	3.5	10,200.0	2.9	3.5GB	3	3.5	10,200.0	2.9	-
5GB	3	5.0	11,800.0	2.4	5GB	3	5.0	11,800.0	2.4	-
7GB	3	7.0	13,900.0	2.0	7GB	3	7.0	13,900.0	2.0	-
10GB	3	10.0	15,750.0	1.6	10GB	3	10.0	15,750.0	1.6	-
2GB	5	2.0	10,000.0	5.0	20GB	3	20.0	22,000.0	1.1	
2.5GB	5	2.5	11,700.0	4.7	2GB	5	2.0	10,000.0	5.0	-
3.5GB	5	3.5	12,700.0	3.6	2.5GB	5	2.5	11,700.0	4.7	-
6GB	5	6.0	15,300.0	2.6	3.5GB	5	3.5	12,700.0	3.6	-
9GB	5	9.0	18,900.0	2.1	6GB	5	6.0	15,300.0	2.6	-
15GB	5	15.0	23,100.0	1.5	9GB	5	9.0	18,900.0	2.1	-
25GB	5	25.0	26,000.0	1.0	15GB	5	15.0	23,100.0	1.5	-
2GB	7	2.0	12,300.0	6.2	25GB	5	25.0	26,000.0	1.0	-
3GB	7	3.0	14,900.0	5.0	30GB	5	30.0	30,000.0	1.0	
4GB	7	4.0	17,300.0	4.3	2GB	7	2.0	12,300.0	6.2	-
6GB	7	6.0	19,700.0	3.3	3GB	7	3.0	14,900.0	5.0	-
8GB	7	8.0	22,900.0	2.9	4GB	7	4.0	17,300.0	4.3	-
12GB	7	12.0	28,300.0	2.4	6GB	7	6.0	19,700.0	3.3	-
2GB	15	2.0	15,300.0	7.7	8GB	7	8.0	22,900.0	2.9	-
3GB	15	3.0	18,300.0	6.1	12GB	7	12.0	28,300.0	2.4	-
3.5GB	15	3.5	20,500.0	5.9	18GB	7	18.0	35,000.0	1.9	
5GB	15	5.0	24,000.0	4.8	2GB	15	2.0	15,300.0	7.7	-
8GB	15	8.0	29,500.0	3.7	3GB	15	3.0	18,300.0	6.1	-
15GB	15	15.0	39,900.0	2.7	3.5GB	15	3.5	20,500.0	5.9	-
22GB	15	22.0	50,000.0	2.3	5GB	15	5.0	24,000.0	4.8	-
6GB	28	6.0	29,000.0	4.8	8GB	15	8.0	29,500.0	3.7	-
8GB	28	8.0	33,500.0	4.2	15GB	15	15.0	39,900.0	2.7	-
14GB	28	14.0	49,900.0	3.6	22GB	15	22.0	50,000.0	2.3	-
21GB	28	21.0	66,900.0	3.2	35GB	15	35.0	65,000.0	1.9	
30GB	28	30.0	80,900.0	2.7	6GB	28	6.0	29,000.0	4.8	-
36GB	28	36.0	91,500.0	2.5	8GB	28	8.0	33,500.0	4.2	-
50GB	28	50.0	100,000.0	2.0	14GB	28	14.0	49,900.0	3.6	-
55GB	28	55.0	115,000.0	2.1	21GB	28	21.0	66,900.0	3.2	-
85GB	28	85.0	145,000.0	1.7	30GB	28	30.0	80,900.0	2.7	-
					36GB	28	36.0	91,500.0	2.5	-
					50GB	28	50.0	100,000.0	2.0	-
					55GB	28	55.0	115,000.0	2.1	-
					85GB	28	85.0	145,000.0	1.7	-
Simple avg.		24.84	45,620	2.91	Simple avg.		24.89	45,166	2.83	
*notes = green = new					Change - mom		0%	-1%	-3%	
*notes = purple = quota offering change										
*notes = blue = price offering change										

Source: Indo Premier

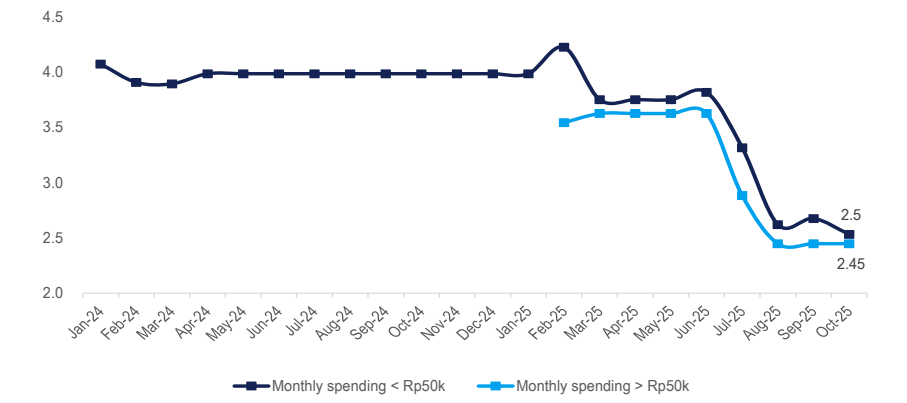
Fig. 22: Axis – packages that are no longer available on our app as of Oct25

Carrier/b rand	Products	Monthly spending category	Period (days)	Package price (Rp)	Total (MB)	Data yield (Rp/MB)	Discontinued as of
Axis	Bronet	<Rp50k	7	19,700	3,000	6.6	Oct-25
	Bronet	<Rp50k	7	28,300	8,000	3.5	Oct-25

Source: Indo Premier

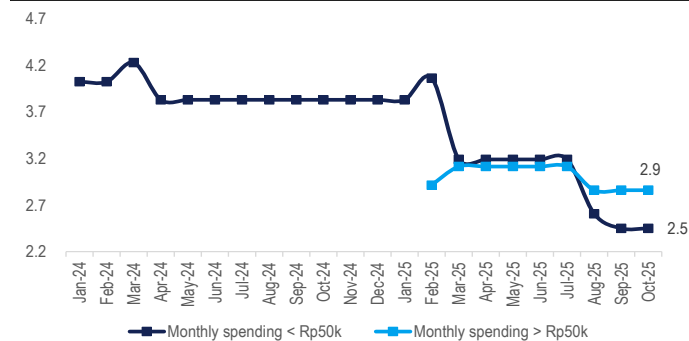
Indosat – The average yield of selected packages for SIM cards with monthly spending below Rp50k fell -5% mom, mainly due to the addition of lower-yield packages at higher prices.

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



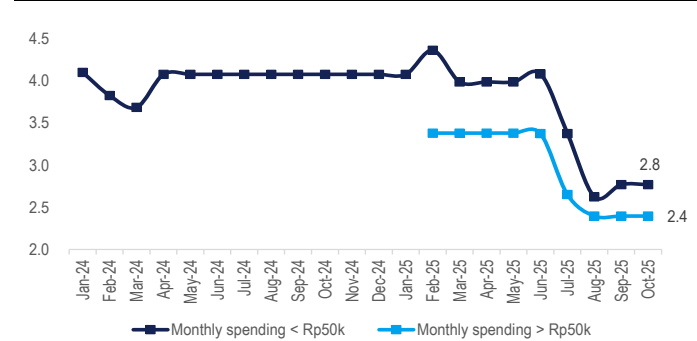
Source: Indo Premier

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



Source: Indo Premier

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



Source: Indo Premier

Fig. 26: Indosat – all package offering in Oct25. Data yield in SIM card with monthly spending <Rp50k declined by -3% mom; SIM card with monthly spending >Rp50k remained flat.

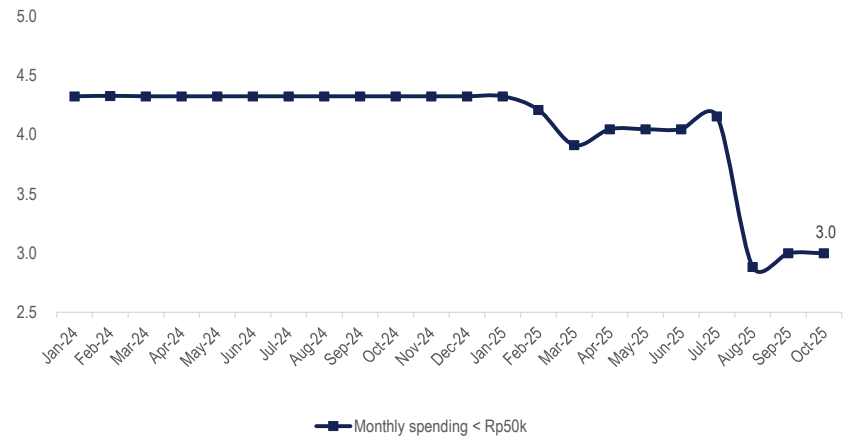
all package offering in <Rp50k SIM card					all package offering in >Rp50k SIM card				
Offering as of Sep25					Offering as of Oct25				
Package name	Validity (days)	Quota (GB)	Package px (Rp)	Data yield (Rp/GB)	Package name	Validity (days)	Quota (GB)	Package px (Rp)	Data yield (Rp/GB)
Freedom internet	1-30	31	52,950	3.1	Freedom internet	1-30	31	52,950	3.1
Freedom internet super	1-30	180	364,000	2.1	Freedom internet super	1-30	267	416,667	1.7
Freedom internet super 400GB	360	400	850,000	2.1	Freedom internet super 500GB	180	500	500,000	1.0
Freedom internet super 200GB	180	200	450,000	2.3	Freedom internet super 400GB	360	400	850,000	2.1
Freedom internet super 100GB	90	100	250,000	2.5	Freedom internet super 250GB	90	250	300,000	1.2
Freedom internet super 150GB	28	150	150,000	1.0	Freedom internet super 200GB	180	200	450,000	2.3
Freedom internet super 50GB	28	50	120,000	2.4	Freedom internet super 100GB	90	100	250,000	2.5
Freedom 5G	1-30	36	61,857	1.8	Freedom internet super 150GB	28	150	150,000	1.0
Freedom special	30	200	200,000	1.0	Freedom 5G	1-30	36	61,857	1.8
Simple avg.		60	106,424	2.6	Freedom special	30	200	200,000	1.0
					Simple avg.		78	123,294	2.5
					Change - mom		32%	16%	-3%
Offering as of Sep25					Offering as of Oct25				
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)
Freedom internet	1-30	32	52,684	3.0	Freedom internet	1-30	32	52,684	3.0
Freedom internet super	1-30	290	470,000	1.8	Freedom internet super	1-30	290	470,000	1.8
Freedom 5G	1-30	36	61,857	1.8	Freedom 5G	1-30	36	61,857	1.8
Freedom special	30	200	200,000	1.0	Freedom special	30	200	200,000	1.0
Simple avg.		78	124,500	2.5	Simple avg.		78	124,500	2.5
					Change - mom		0%	0%	0%

*notes = green = new

Source: Indo Premier

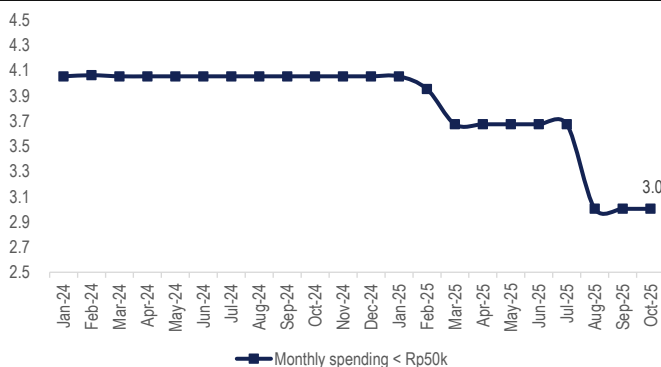
Tri – Average data yield remained stable despite the removal of one package.

Fig. 27: Tri – the average blended data yield (Rp/MB) trend of selected ongoing packages



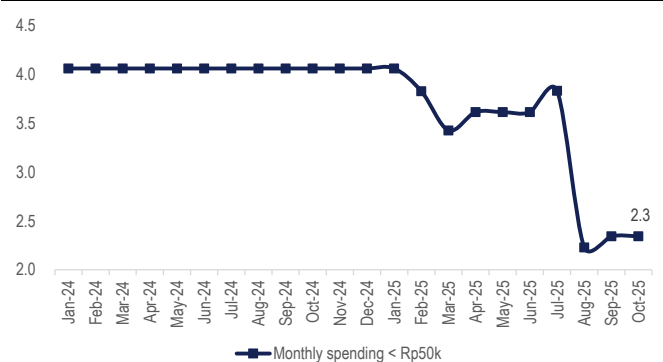
Source: Indo Premier

Fig. 28: Tri – the average blended data yield (Rp/MB) trend of selected ongoing 7D packages



Source: Indo Premier

Fig. 29: Tri – the average blended data yield (Rp/MB) trend of selected ongoing 30D packages



Source: Indo Premier

Fig. 30: Tri – all package offering in Oct25. Data yield increased slightly by +1% mom

Offering as of Sep25					Offering as Oct25				
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)
Happy 28	28	56.6	85,454.5	2.6	Happy 28	28	56.6	85,454.5	2.6
Happy setahun	60-365	250.0	375,000.0	1.8	Happy setahun	60-365	250.0	375,000.0	1.8
Happy daily	1-7	5.1	13,791.7	2.9	Happy daily	1-7	5.4	14,590.9	3.0
Happy 5G	1-30	51.9	66,428.6	1.6	Happy 5G	1-30	51.9	66,428.6	1.6
Always on	sim validity	13.5	56,250.0	4.9	Always on	sim validity	13.5	56,250.0	4.9
Home	1-30	48.8	112,166.7	4.5	Home	1-30	48.8	112,166.7	4.5
Simple avg.		49.86	88,422	3.18	Simple avg.		49.86	90,090	3.20
*notes = green = new					Change - mom				
					0% 2% 1%				

Source: Indo Premier

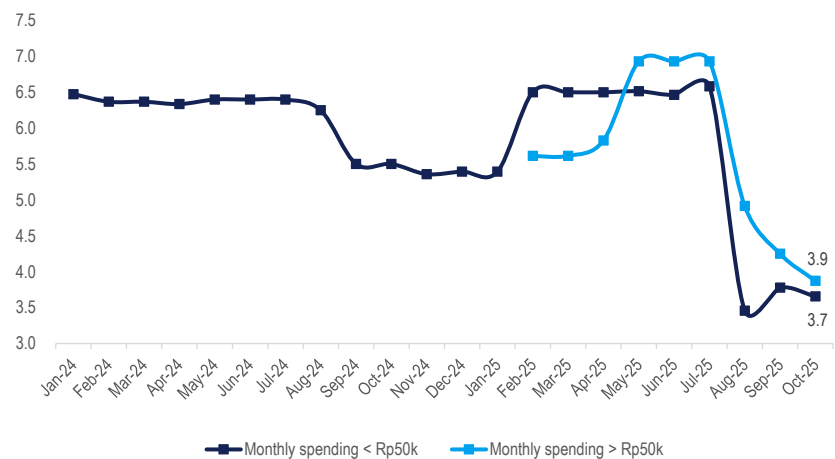
Fig. 31: Tri – packages that are no longer available on our app as of Oct25

Carrier/br and	Products	Period (days)	Package price (Rp)	Total (MB)	Data yield (Rp/MB)	Discontinued as of
Tri	Daily	1	5,000	2,500	2.0	Oct-25

Source: Indo Premier

Telkomsel – In the <Rp50k survey, data yields excl. Super Seru packages declined by -3% mom, driven by a significant reduction in the Others/OMG segment. Including Super Seru packages, yields fell by -1% mom. In the >Rp50k survey, data yields excl. Super Seru decreased by -9% mom, while including Super Seru packages it increases slightly by +1% mom.

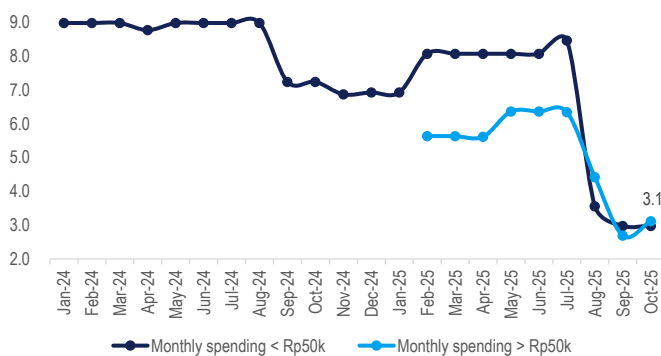
Fig. 32: Telkomsel – the average blended data yield (Rp/MB) trend of ongoing packages, based on consumer spending – excl. Super Seru package



Source: Indo Premier

Notes: excl. Super Seru package

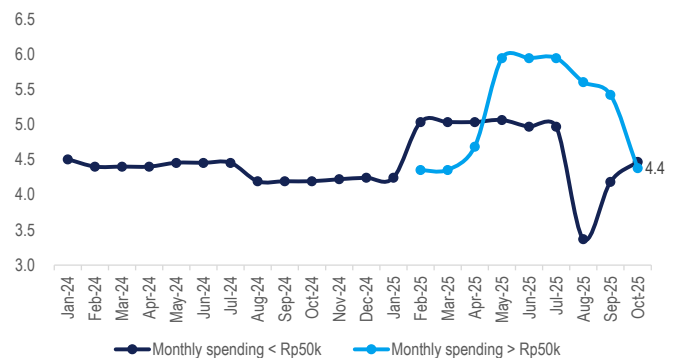
Fig. 33: Telkomsel – the average blended data yield (Rp/MB) trend of ongoing 7D packages, based on consumer spending



Source: Indo Premier

Notes: excl. Super Seru package

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



Source: Indo Premier

Notes: excl. Super Seru package

Fig. 35: Telkomsel – all package offering in Oct25. Data yield in SIM card with monthly spending <Rp50k declined by -1% mom.

All package offering in <Rp50k SIM card

Offering as of Sep25					Offering as of Oct25					
Package name	Validity (days)	Quota (GB)	Package px (Rp)	Simple avg. data yield (Rp/MB) Sep25	Package name	Validity (days)	Quota (GB)	Package px (Rp)	Simple avg. data yield (Rp/MB) Oct25	Δ mom - data yield
Internet max	30	25.3	67,125.0	3.6	Internet max	n.a	n.a	n.a	n.a	
Hyper 5G	28-30	231.5	171,470.6	1.1	Hyper 5G	28-30	119.2	170,000.0	2.0	
Super seru 5G	28	50.0	75,000.0	1.5	Super seru 5G	28	22.0	60,000.0	2.7	
Super seru 5G	28	70.0	85,000.0	1.2	Super seru 5G	28	30.0	75,000.0	2.5	
Super seru 5G	28	100.0	100,000.0	1.0	Super seru 5G	28	40.0	90,000.0	2.3	
Super seru 5G	28	160.0	125,000.0	0.8	Super seru 5G	28	55.0	110,000.0	2.0	
Super seru 5G	28	200.0	145,000.0	0.7	Super seru 5G	28	90.0	140,000.0	1.6	
Super seru 5G	28	250.0	175,000.0	0.7	Super seru 5G	28	110.0	170,000.0	1.5	
Super seru 5G	28	300.0	205,000.0	0.7	Super seru 5G	28	140.0	200,000.0	1.4	
Super seru 5G	28	340.0	225,000.0	0.7	Super seru 5G	28	165.0	225,000.0	1.4	
Super seru 5G	28	160.0	135,000.0	0.8	Super seru 5G	28	205.0	275,000.0	1.3	
Super seru 5G	28	160.0	175,000.0	1.1	Super seru 5G	28	260.0	325,000.0	1.3	
Super seru 5G	28	440.0	275,000.0	0.6	Super seru 5G	28	420.0	525,000.0	1.3	
Super seru 5G	28	520.0	305,000.0	0.6	Super seru 5G	28	160.0	135,000.0	0.8	-
Super seru 5G	28	900.0	505,000.0	0.6	Super seru 5G	28	160.0	175,000.0	1.1	-
OMG! 5G	30	10.0	35,000.0	3.5	Internet 5G	30	8.0	35,000.0	4.4	25%
OMG! 5G	30	25.0	50,000.0	2.0	Internet 5G	30	12.0	50,000.0	4.2	108%
OMG! 5G	30	80.0	100,000.0	1.3	Internet 5G	30	30.0	100,000.0	3.3	167%
OMG! 5G	30	170.0	200,000.0	1.2	Internet 5G	30	120.0	200,000.0	1.7	42%
Super Seru Special	3-30	37.1	48,750.0	1.8	Super Seru Special	3-28	24.4	49,125.0	2.4	
2GB	3	2.0	5,000.0	2.5	2GB	3	2.0	5,000.0	2.5	-
5GB	3	5.0	10,000.0	2.0	3GB	14	3.0	10,000.0	3.3	
12GB	7	12.0	25,000.0	2.1	10GB	14	10.0	25,000.0	2.5	
15GB	30	15.0	35,000.0	2.3	12GB	28	12.0	35,000.0	2.9	
30GB	30	30.0	50,000.0	1.7	20GB	28	20.0	50,000.0	2.5	
58GB	30	58.0	75,000.0	1.3	38GB	28	38.0	78,000.0	2.1	
80GB	30	80.0	90,000.0	1.1	50GB	28	50.0	90,000.0	1.8	
95GB	30	95.0	100,000.0	1.1	60GB	28	60.0	100,000.0	1.7	
Super Seru Promo	28	84.4	123,357.1	2.1	Super Seru Promo	7-28	17.3	40,333.3	3.0	
60GB	28	60.0	100,000.0	1.7	60GB	28	60.0	100,000.0	1.7	-
8GB	28	8.0	30,000.0	3.8	8GB	28	8.0	30,000.0	3.8	-
12GB	28	12.0	35,000.0	2.9	12GB	28	12.0	35,000.0	2.9	-
17GB	28	17.0	50,000.0	2.9	15GB	28	15.0	42,000.0	2.8	
20GB	28	20.0	55,000.0	2.8	20GB	28	20.0	50,000.0	2.5	-9%
25GB	28	25.0	65,000.0	2.6	25GB	28	25.0	53,000.0	2.1	-18%
30GB	28	30.0	75,000.0	2.5	5GB	14	5.0	18,000.0	3.6	
35GB	28	35.0	80,000.0	2.3	9GB	14	9.0	25,000.0	2.8	
100GB	28	100.0	125,000.0	1.3	2GB	7	2.0	10,000.0	5.0	
125GB	28	125.0	155,000.0	1.2						
150GB	28	150.0	185,000.0	1.2						
170GB	28	170.0	205,000.0	1.2						
190GB	28	190.0	255,000.0	1.3						
240GB	28	240.0	305,000.0	1.3						
Super Seru Internet	3-30	14.4	45,000.0	3.6	Super Seru Internet	3-30	90.9	187,764.7	2.4	
6GB		6.0	30,000.0	5.0	3GB	7	3.0	15,000	5.0	
7.5GB		7.5	35,000.0	4.7	4GB	14	4.0	4,000	1.0	
9GB		9.0	40,000.0	4.4	5GB	14	5.0	5,000	1.0	
13GB		13.0	50,000.0	3.8	13GB	30	13.0	13,000	1.0	
28GB		28.0	75,000.0	2.7	28GB	30	28.0	75,000	2.7	
40GB		40.0	95,000.0	2.4	40GB	30	40.0	95,000	2.4	
5GB		5.0	15,000.0	3.0	110GB	30	110.0	230,000	2.1	
7GB		7.0	20,000.0	2.9	120GB	30	120.0	250,000	2.1	
					130GB	30	130.0	270,000	2.1	
					140GB	30	140.0	290,000	2.1	
					155GB	30	155.0	320,000	2.1	
					170GB	30	170.0	350,000	2.1	
					185GB	30	185.0	380,000	2.1	
					210GB	30	210.0	430,000	2.0	
					230GB	30	230.0	450,000	2.0	
					1GB	3	1.0	5,000	5.0	
					2GB	7	2.0	10,000	5.0	
Super Seru Combo	3-30	13.0	45,000.0	4.1	Super Seru Combo	3-30	81.7	203,750.0	3.9	
5GB	30	5.0	30,000.0	6.0	2GB	7	2.0	15,000.0	7.5	
6GB	30	6.0	35,000.0	5.8	3GB	14	3.0	20,000.0	6.7	
8GB	30	8.0	40,000.0	5.0	4GB	14	4.0	25,000.0	6.3	
12GB	30	12.0	50,000.0	4.2	12GB	30	12.0	50,000.0	4.2	
27GB	30	27.0	75,000.0	2.8	27GB	30	27.0	75,000.0	2.8	
35GB	30	35.0	95,000.0	2.7	35GB	30	35.0	95,000.0	2.7	
4GB	3	4.0	15,000.0	3.8	89GB	30	89.0	230,000.0	2.6	
7GB	7	7.0	20,000.0	2.9	100GB	30	100.0	250,000.0	2.5	
					108GB	30	108.0	270,000.0	2.5	
					119GB	30	119.0	290,000.0	2.4	
					132GB	30	132.0	320,000.0	2.4	
					145GB	30	145.0	350,000.0	2.4	
					160GB	30	160.0	380,000.0	2.4	
					180GB	30	180.0	430,000.0	2.4	
					190GB	30	190.0	450,000.0	2.4	
					1GB	7	1.0	10,000.0	10.0	

Source: Indo Premier

Fig. 36: Telkomsel – all package offering in Oct25. Data yield in SIM card with monthly spending <Rp50k cont.

Package name	Validity (days)	Quota (GB)	Package px (Rp)	Simple avg. data yield (Rp/MB) Sep25	Package name	Validity (days)	Quota (GB)	Package px (Rp)	Simple avg. data yield (Rp/MB) Oct25	Δ mom - data yield
Combo Sakti	30	15.0	41,500.0	2.8	Combo Sakti	30	15.0	45,000.0	3.1	
20GB		20.0	54,000.0	2.7	20GB	30.0	20.0	55,000.0	2.8	2%
10GB		10.0	29,000.0	2.9	10GB	30.0	10.0	35,000.0	3.5	21%
Internet OMG/ Others	30	63.2	174,959.3	4.5	Internet OMG/ Others	30	51.1	147,375.0	4.7	
OMG 5G	30	25.0	50,000.0	2.0	Internet bulanan 5GB	30	5.0	48,000.0	9.6	-
OMG 5G	30	80.0	100,000.0	1.3	Internet bulanan 35GB	30	35.0	116,000.0	3.3	-
OMG 5G	30	170.0	200,000.0	1.2	Internet bulanan 110GB	30	110.0	226,000.0	2.1	-
Internet bulanan	30	50.0	225,000.0	4.5	Internet bulanan 39GB	30	39.0	139,000.0	3.6	-
Internet bulanan	30	120.0	425,000.0	3.5	Internet bulanan 5GB	30	5.0	50,000.0	10.0	
Internet bulanan	30	300.0	825,000.0	2.8	Internet bulanan 40GB	30	40.0	150,000.0	3.8	
Internet bulanan	30	5.0	48,000.0	9.6	Internet bulanan 75GB	30	75.0	200,000.0	2.7	
Internet bulanan	30	12.0	104,000.0	8.7	Internet bulanan 100GB	30	100.0	250,000.0	2.5	
Internet bulanan	30	35.0	116,000.0	3.3						
Internet bulanan	30	57.0	180,000.0	3.2						
Internet bulanan	30	110.0	226,000.0	2.1						
Internet bulanan	30	39.0	139,000.0	3.6						
Internet bulanan	30	62.0	181,000.0	2.9						
Internet bulanan	30	8.0	73,000.0	9.1						
Internet bulanan	30	7.5	73,000.0	9.7						
Internet bulanan	30	200.0	455,000.0	2.3						
OMG Chat	30	6.0	53,700.0	9.0						
OMG Nonton	30	40.0	119,200.0	3.0						
OMG Nonton	30	40.0	117,000.0	2.9						
OMG Nonton	30	70.0	182,000.0	2.6						
OMG Nonton	30	130.0	233,000.0	1.8						
OMG Sosmed	30	30.0	112,000.0	3.7						
OMG Nonton	30	40.0	127,000.0	3.2						
OMG Sosmed	30	10.0	76,000.0	7.6						
OMG Sosmed	30	17.0	101,000.0	5.9						
OMG Chat	30	6.0	51,000.0	8.5						
Internet OMG	30	36.0	132,000.0	3.7						
Internet Bulanan	30	40.1	132,142.9	5.2	Internet Bulanan	30	40.1	132,142.9	5.2	
Kuota Ketengan	3-7	n.a	n.a	n.a	Kuota Ketengan	n.a	n.a	n.a	n.a	
Internet Mingguan	7	15.5	33,705.9	3.3	Internet Mingguan	7	15.5	33,705.9	3.3	
Internet Harian	1-3	9.9	23,142.9	2.3	Internet Harian	1-3	9.9	23,142.9	2.3	
Internet harian 5.5GB	3	5.5	20,000.0	3.6	Internet harian 2GB	3	2.0	5,000.0	2.5	
Internet harian 10GB	3	10.0	30,000.0	3.0	Internet harian 5GB	3	5.0	6,000.0	1.2	
Internet harian 15GB	3	15.0	42,000.0	2.8	Internet harian 7GB	3	7.0	7,000.0	1.0	
Internet harian 25GB	3	25.0	52,000.0	2.1	Internet harian 5.5GB	3	5.5	20,000.0	3.6	
Internet harian 7GB	1	7.0	7,000.0	1.0	Internet harian 10GB	1	10.0	30,000.0	3.0	
Internet harian 5GB	1	5.0	6,000.0	1.2	Internet harian 15GB	1	15.0	42,000.0	2.8	
Internet harian 2GB	1	2.0	5,000.0	2.5	Internet harian 25GB	1	25.0	52,000.0	2.1	
Simple avg.		66.5	103,706.5	3.2	Simple avg.		58.2	120,620.4	3.1	
*notes = green = new					Change - mom		-12.6%	16.3%	-1.2%	

Source: Indo Premier

Fig. 37: Telkomsel – all package offering in Oct25. Data yield in SIM card with monthly spending >Rp50k increased by +1% mom.

Offering as of Sep25					Offering as of Oct25				
Package name	Validity (days)	Quota (GB)	Package px (Rp)	Simple avg. data yield (Rp/MB) Sep25	Package name	Validity (days)	Quota (GB)	Package px (Rp)	Simple avg. data yield (Rp/MB) Oct25 Δ mom - Data yield
Combo Sakti	30	20.0	54,000.0	2.7	Combo Sakti	7-30	21.1	63,625.0	3.7
Combo sakti 20GB	30	20.0	54,000.0	2.7	Combo sakti 3GB	7	3.0	17,000.0	5.7
					Combo sakti 3GB	7	3.0	17,000.0	5.7
					Combo sakti 22GB	30	22.0	70,000.0	3.2
					Combo sakti 40GB	30	40.0	100,000.0	2.5
					Combo sakti 30GB	30	30.0	85,000.0	2.8
					Combo sakti 25GB	30	25.0	75,000.0	3.0
					Combo sakti 28GB	30	28.0	80,000.0	2.9
					Combo sakti 18GB	30	18.0	65,000.0	3.6
Internet Mingguan	7	29.0	54,800.0	3.2	Internet Mingguan	7	29.0	54,800.0	3.2
Internet OMG/ Others	30	25.6	103,875.0	5.9	Internet OMG/ Others	30	51.1	147,375.0	4.7
Internet bulanan 62GB	30	62.0	181,000.0	2.9	Internet bulanan 110GB	30	110.0	226,000.0	2.1
Internet bulanan 35GB	30	35.0	116,000.0	3.3	Internet bulanan 39GB	30	39.0	139,000.0	3.6
Internet bulanan 8GB	30	8.0	73,000.0	9.1	Internet bulanan 35GB	30	35.0	116,000.0	3.3
Internet bulanan 7.5GB	30	7.5	73,000.0	9.7	Internet bulanan 5GB	30	5.0	48,000.0	9.6
Internet bulanan 5GB	30	5.0	48,000.0	9.6	Internet bulanan 5GB	30	5.0	50,000.0	10.0
OMG 40GB + Vidio	30	40.0	127,000.0	3.2	Internet bulanan 40GB	30	40.0	150,000.0	3.8
OMG 30GB + Vidio	30	30.0	112,000.0	3.7	Internet bulanan 75GB	30	75.0	200,000.0	2.7
OMG Sosmed 17GB	30	17.0	101,000.0	5.9	Internet bulanan 100GB	30	100.0	250,000.0	2.5
Hyper 5G	28-30	125.0	133,333.3	2.2	Hyper 5G	28-30	121.8	173,055.6	2.0
Super seru 165GB	28	165.0	225,000.0	1.4	Super seru 165GB	28	165.0	225,000.0	1.4
Super seru 160GB	28	160.0	175,000.0	1.1	Super seru 160GB	28	160.0	175,000.0	1.1
Super seru 160GB	28	160.0	135,000.0	0.8	Super seru 160GB	28	160.0	135,000.0	0.8
Super seru 30GB	28	30.0	75,000.0	2.5	Super seru 30GB	28	30.0	75,000.0	2.5
OMG 120GB	30	120.0	200,000.0	1.7	Super seru 22GB	28	22.0	60,000.0	2.7
OMG 30GB	30	30.0	100,000.0	3.3	Super seru 40GB	28	40.0	90,000.0	2.3
OMG 12GB	30	12.0	50,000.0	4.2	Super seru 55GB	28	55.0	110,000.0	2.0
OMG 8GB	30	8.0	35,000.0	4.4	Super seru 90GB	28	90.0	140,000.0	1.6
Super seru 440GB	28	440.0	205,000.0	0.5	Super seru 110GB	28	110.0	170,000.0	1.5
					Super seru 140GB	28	140.0	200,000.0	1.4
					Super seru 205GB	28	205.0	275,000.0	1.3
					Super seru 260GB	28	260.0	325,000.0	1.3
					Super seru 420GB	28	420.0	525,000.0	1.3
					Super seru 165GB	28	165.0	225,000.0	1.4
					Super seru 8GB	30	8.0	35,000.0	4.4
					Super seru 12GB	30	12.0	50,000.0	4.2
					Super seru 30GB	30	30.0	100,000.0	3.3
					Super seru 120GB	30	120.0	200,000.0	1.7
Seper Seru Internet	28	70.8	153,750.0	2.2	Seper Seru Internet	28	21.0	62,750.0	3.6
Super seru 80GB	28	80.0	175,000.0	2.2	Super seru 3GB	7	3.0	17,000.0	5.7
Super seru 85GB	28	85.0	190,000.0	2.2	Super seru 18GB	30	18.0	65,000.0	3.6
Super seru 105GB	28	105.0	220,000.0	2.1	Super seru 22GB	30	22.0	70,000.0	3.2
Super seru 13GB	28	13.0	30,000.0	2.3	Super seru 25GB	30	25.0	75,000.0	3.0
					Super seru 28GB	30	28.0	80,000.0	2.9
					Super seru 30GB	30	30.0	85,000.0	2.8
					Super seru 40GB	30	40.0	100,000.0	2.5
					Super seru 2GB	7	2.0	10,000.0	5.0
Super Seru Combo	28-30	59.3	153,750.0	2.6	Super Seru Combo	28-30	20.9	62,750.0	4.2
Super seru 67GB	28	67.0	175,000.0	2.6	Super seru 3GB	7	3.0	17,000.0	5.7
Super seru 73GB	28	73.0	190,000.0	2.6	Super seru 18GB	30	18.0	65,000.0	3.6
Super seru 85GB	28	85.0	220,000.0	2.6	Super seru 22GB	30	22.0	70,000.0	3.2
Super seru 12GB	28	12.0	30,000.0	2.5	Super seru 25GB	30	25.0	75,000.0	3.0
					Super seru 28GB	30	28.0	80,000.0	2.9
					Super seru 30GB	30	30.0	85,000.0	2.8
					Super seru 40GB	30	40.0	100,000.0	2.5
					Super seru 1GB	7	1.0	10,000.0	10.0
Super Seru Promo	28	88.9	137,916.7	2.0	Super Seru Promo	28	33.1	77,857.1	2.5
Super seru 20GB	28	20.0	55,000.0	2.8	Super seru 20GB	28	20.0	55,000.0	2.8
Super seru 25GB	28	25.0	65,000.0	2.6	Super seru 25GB	28	25.0	65,000.0	2.6
Super seru 30GB	28	30.0	75,000.0	2.5	Super seru 30GB	28	30.0	75,000.0	2.5
Super seru 35GB	28	35.0	80,000.0	2.3	Super seru 35GB	28	35.0	80,000.0	2.3
Super seru 100GB	28	100.0	155,000.0	1.6	Super seru 17GB	28	17.0	50,000.0	2.9
Super seru 150GB	28	150.0	205,000.0	1.4	Super seru 45GB	28	45.0	100,000.0	2.2
Super seru 190GB	28	190.0	255,000.0	1.3	Super seru 60GB	28	60.0	120,000.0	2.0
Super seru 240GB	28	240.0	305,000.0	1.3					
Super seru 130GB	28	130.0	185,000.0	1.4					
Super seru 80GB	28	80.0	125,000.0	1.6					
Super seru 17GB	28	17.0	50,000.0	2.9					
Super seru 50GB	28	50.0	100,000.0	2.0					
Internet Bulanan	30	40.1	132,142.9	5.2	Internet Bulanan	30	40.1	132,142.9	5.2
Internet Harian	1-3	9.9	23,142.9	2.3	Internet Harian	1-3	9.9	23,142.9	2.3
Simple avg.		63.3	116,907.4	3.3	Simple avg.		50.4	101,710.5	3.3
*notes = green = new					Change - mom		-20.3%	-13.0%	1.2%

Source: Indo Premier

Telkomsel by.U – Average data yield declined by -11% mom due to the addition of 10 packages that have lower data yields, although with higher package prices, compared to the 11 packages removed in Oct25.

Fig. 38: Telkomsel by.U – the average blended data yield (Rp/MB) trend of ongoing packages

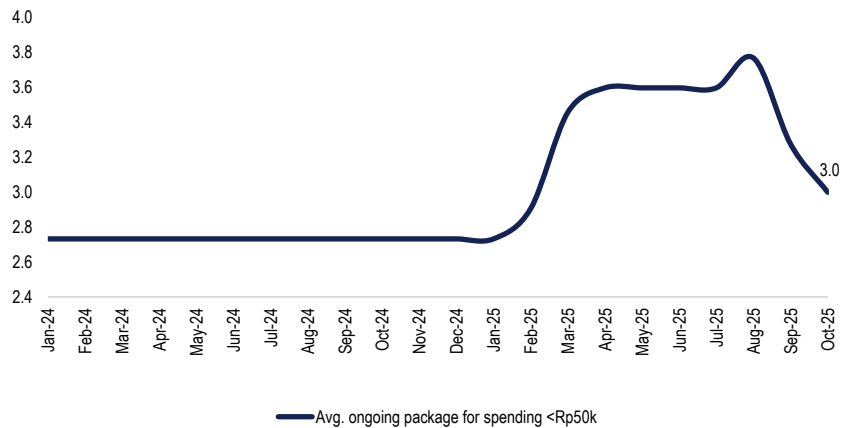
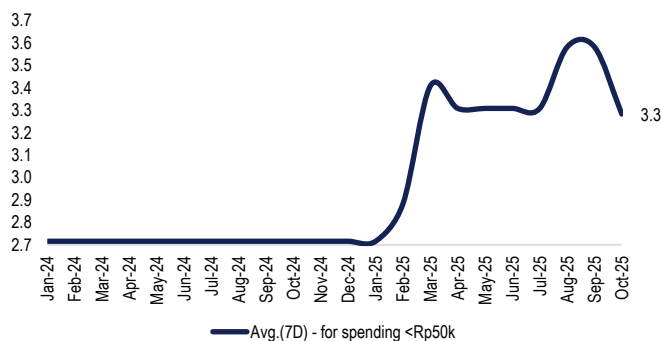
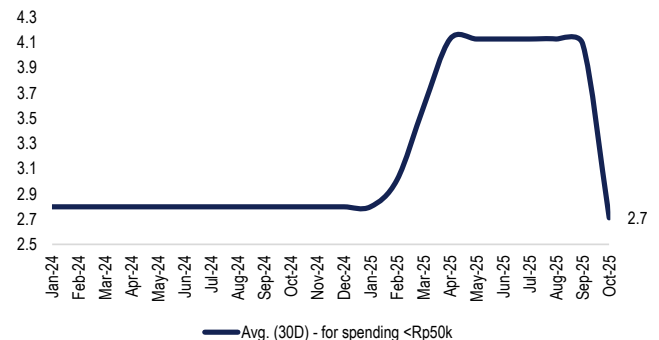


Fig. 39: Telkomsel by.U – the average blended data yield (Rp/MB) trend of ongoing 7D packages, based on consumer spending



Source: Indo Premier

Fig. 40: Telkomsel by.U – the average blended data yield (Rp/MB) trend of ongoing 30D packages, based on consumer spending



Source: Indo Premier

Fig. 41: Telkomsel by.U – all package offering in Oct25. Data yield declined by -11% mom

Offering as of Sep25					Offering as Oct25				
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)
Yang Bikin Kangen	1	1.0	4,099.0	4.1	Yang Bikin DUAbest	30	20.0	75,799.0	3.8
Yang Bikin Deket	1	10.0	10,099.0	1.0	Yang Bikin Anti Cemas	30	23.0	100,999.0	4.4
Yang TIGA Giga Seminggu	7	3.0	12,099.0	4.0	Super Kaget	14	7.0	15,000.0	2.1
Yang Bikin Nempel	14	3.0	15,199.0	5.1	Kpopers modal kuota	30	65.0	100,000.0	1.5
Yang Bikin DUAbest	30	20.0	75,799.0	3.8	Super Kaget	14	11.0	25,000.0	2.3
Yang Bikin Anti Cemas	30	23.0	100,999.0	4.4	Jajan	1	1.0	4,099.0	4.1
Super Kaget	20	7.0	15,000.0	2.1	Jajan	3	2.0	8,000.0	4.0
Kaget	3	2.0	8,000.0	4.0	Jajan	1	10.0	10,099.0	1.0
Yang Bikin Aman Jaya	1	1.0	10,099.0	10.1	Jajan	7	3.0	12,099.0	4.0
Kaget	30	14.0	35,000.0	2.5	Jajan	14	3.0	15,199.0	5.1
Kaget	30	20.0	45,000.0	2.3	Jajan	7	5.0	17,000.0	3.4
Kaget	30	42.0	75,000.0	1.8	Kaget	30	11.0	35,000.0	3.2
Kaget	30	65.0	100,000.0	1.5	Kaget	30	18.0	45,000.0	2.5
Kaget	7	5.0	17,000.0	3.4	Kaget	30	37.0	75,000.0	2.0
Kpopers modal kuota	30	65.0	100,000.0	1.5	Kaget	30	65.0	100,000.0	1.5
Super Kaget	20	11.0	25,000.0	2.3					
Simple avg.		18.25	40,525	3.37	Simple avg.		18.73	42,553	3.00
*notes = green = new					Change - mom		3%	5%	-11%

Source: Indo Premier

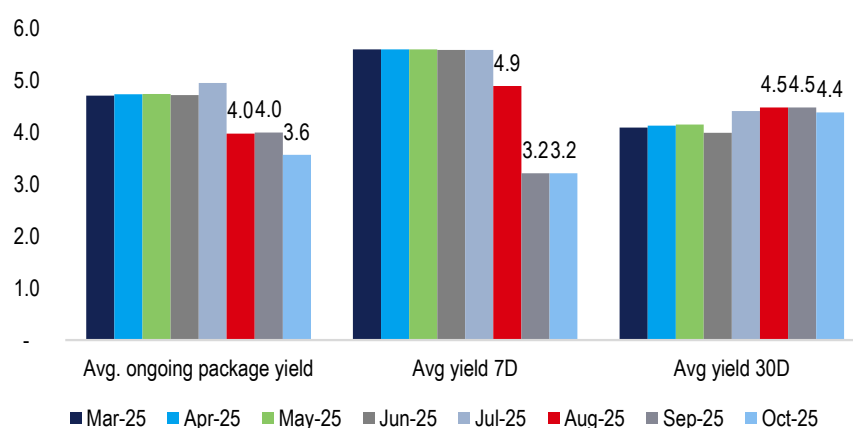
Fig. 42: Telkomsel by.U – packages that are no longer available on our app as of Oct25

Carrier/ brand	Products	Period (days)	Package price (Rp)	Total (MB)	Data yield (Rp/MB)	Discontinued as of
By.U	Yang Bikin Kangen	1	4,099	1,000	4.1	Oct-25
	Yang Bikin Deket	1	10,099	10,000	1.0	Oct-25
	Yang TIGA Giga Seminggu	7	12,099	3,000	4.0	Oct-25
	Yang Bikin Nempel	14	15,199	3,000	5.1	Oct-25
	Kaget	3	8,000	2,000	4.0	Oct-25
	Yang Bikin Aman Jaya	1	10,099	1,000	10.1	Oct-25
	Kaget	30	35,000	14,000	2.5	Oct-25
	Kaget	30	45,000	20,000	2.3	Oct-25
	Kaget	30	75,000	42,000	1.8	Oct-25
	Kaget	30	100,000	65,000	1.5	Oct-25
	Kaget	7	17,000	5,000	3.4	Oct-25

Source: Indo Premier

Telkomsel Lite – the average of all packages price offering rose 17% mom, although data yield declined -3% mom.

Fig. 43: Telkomsel lite – blended data yield (Rp/MB) trend, exc. Super Seru packages



Source: Indo Premier

Fig. 44: Telkomsel lite – all package offering in Oct25. Data yield declined by -3% mom

Offering as of Sep25					Offering as of Oct25					
Package name	Validity (days)	Quota (GB)	Package px (Rp)	Simple avg. data yield (Rp/MB)	Package name	Validity (days)	Quota (GB)	Package px (Rp)	Simple avg. data yield (Rp/MB)	Δ mom - Data yield
Internet max	30	62.5	127,500.0	2.0	Internet max	n.a	n.a	n.a	n.a	
Internet OMG/ Others	30-360	59.6	182,245.8	4.9	Internet OMG/ Others	30	57.7	161,285.7	3.9	
Internet bulanan	90	50.0	225,000.0	4.5	Internet bulanan 5GB	30	5.0	48,000.0	9.6	-
Internet bulanan	180	120.0	425,000.0	3.5	Internet bulanan 35GB	30	35.0	116,000.0	3.3	-
Internet bulanan	360	300.0	825,000.0	2.8	Internet bulanan 110GB	30	110.0	226,000.0	2.1	-
Internet bulanan	30	5.0	48,000.0	9.6	Internet bulanan 39GB	30	39.0	139,000.0	3.6	
Internet bulanan	30	12.0	104,000.0	8.7	Internet bulanan 40GB	30	40.0	150,000.0	3.8	
Internet bulanan	30	35.0	116,000.0	3.3	Internet bulanan 75GB	30	75.0	200,000.0	2.7	
Internet bulanan	30	57.0	180,000.0	3.2	Internet bulanan 100GB	30	100.0	250,000.0	2.5	
Internet bulanan	30	110.0	226,000.0	2.1						
Internet bulanan	30	39.0	139,000.0	3.6						
Internet bulanan	30	62.0	181,000.0	2.9						
Internet bulanan	30	8.0	73,000.0	9.1						
Internet bulanan	30	7.5	73,000.0	9.7						
Internet bulanan	30	200.0	455,000.0	2.3						
OMG Chat 6GB + FITA	30	6.0	53,700.0	9.0						
OMG Chat 40GB + FITA	30	40.0	119,200.0	3.0						
OMG Nonton 40GB	30	40.0	117,000.0	2.9						
OMG Nonton 70GB + vidio	30	70.0	182,000.0	2.6						
OMG Nonton 130GB + vidio	30	130.0	233,000.0	1.8						
OMG Sosmed 30GB + vidio	30	30.0	112,000.0	3.7						
OMG Sosmed 40GB + vidio	30	40.0	127,000.0	3.2						
OMG sosmed 10GB	30	10.0	76,000.0	7.6						
OMG sosmed 17GB	30	17.0	101,000.0	5.9						
OMG Chat 6GB	30	6.0	51,000.0	8.5						
Internet OMG	30	36.0	132,000.0	3.7						
Super seru special	28-30	30.7	37,500.0	1.4	Super seru special					
Super seru 5GB	28	5.0	5,000.0	1.0						
Super seru 7GB	28	7.0	10,000.0	1.4						
Super seru 15GB	28	15.0	25,000.0	1.7						
Super seru 17GB	28	17.0	35,000.0	2.1						
Super seru 40GB	30	40.0	50,000.0	1.3						
Super seru 100GB	30	100.0	100,000.0	1.0						
Super seru promo	14-28	67.1	100,777.8	2.5	Super seru promo	28	18.4	42,250.0	3.0	
Super seru 8GB	28	8.0	30,000.0	3.8	Super seru 8GB	28	8.0	30,000.0	3.8	-
Super seru 8GB	14	8.0	25,000.0	3.1	Super seru 12GB	28	12.0	35,000.0	2.9	-17%
Super seru 10GB	28	10.0	35,000.0	3.5	Super seru 15GB	28	15.0	42,000.0	2.8	
Super seru 12GB	28	12.0	42,000.0	3.5	Super seru 20GB	28	20.0	50,000.0	2.5	-9%
Super seru 17GB	28	17.0	50,000.0	2.9	Super seru 25GB	28	25.0	53,000.0	2.1	-18%
Super seru 20GB	28	20.0	55,000.0	2.8	Super seru 60GB	28	60.0	100,000.0	1.7	-
Super seru 25GB	28	25.0	65,000.0	2.6	Super seru 2GB	28	2.0	10,000.0	5.0	-
Super seru 30GB	28	30.0	75,000.0	2.5	Super seru 5GB	28	5.0	18,000.0	3.6	6%
Super seru 35GB	28	35.0	80,000.0	2.3						
Super seru 60GB	28	60.0	100,000.0	1.7						
Super seru 100GB	28	100.0	125,000.0	1.3						
Super seru 125GB	28	125.0	155,000.0	1.2						
Super seru 150GB	28	150.0	185,000.0	1.2						
Super seru 170GB	28	170.0	205,000.0	1.2						
Super seru 190GB	28	190.0	255,000.0	1.3						
Super seru 240GB	28	240.0	305,000.0	1.3						
Super seru 2GB	14	2.0	10,000.0	5.0						
Super seru 5GB	14	5.0	17,000.0	3.4						
Super seru combo	3-30	10.7	36,875.0	5.6	Super seru combo	3-30	77.0	192,058.8	3.9	
Super seru 2GB	14	2.0	15,000.0	7.5	Super seru 2GB	14	2.0	15,000.0	7.5	-
Super seru 3GB	14	3.0	20,000.0	6.7	Super seru 3GB	14	3.0	20,000.0	6.7	-
Super seru 4GB	14	4.0	25,000.0	6.3	Super seru 4GB	14	4.0	25,000.0	6.3	-
Super seru 12GB	30	12.0	50,000.0	4.2	Super seru 12GB	30	12.0	50,000.0	4.2	-
Super seru 27GB	30	27.0	75,000.0	2.8	Super seru 27GB	30	27.0	75,000.0	2.8	-
Super seru 35GB	30	35.0	95,000.0	2.7	Super seru 35GB	30	35.0	95,000.0	2.7	-
Super seru 512MB	3	0.5	5,000.0	9.8	Super seru 512MB	3	0.5	5,000.0	9.8	-
Super seru 2GB	3	2.0	10,000.0	5.0	Super seru 2GB	3	2.0	10,000.0	5.0	-
					Super seru 89GB	30	89.0	230,000.0	2.6	
					Super seru 100GB	30	100.0	250,000.0	2.5	
					Super seru 108GB	30	108.0	270,000.0	2.5	
					Super seru 119GB	30	119.0	290,000.0	2.4	
					Super seru 132GB	30	132.0	320,000.0	2.4	
					Super seru 145GB	30	145.0	350,000.0	2.4	
					Super seru 160GB	30	160.0	380,000.0	2.4	
					Super seru 180GB	30	180.0	430,000.0	2.4	
					Super seru 190GB	30	190.0	450,000.0	2.4	

Source: Indo Premier

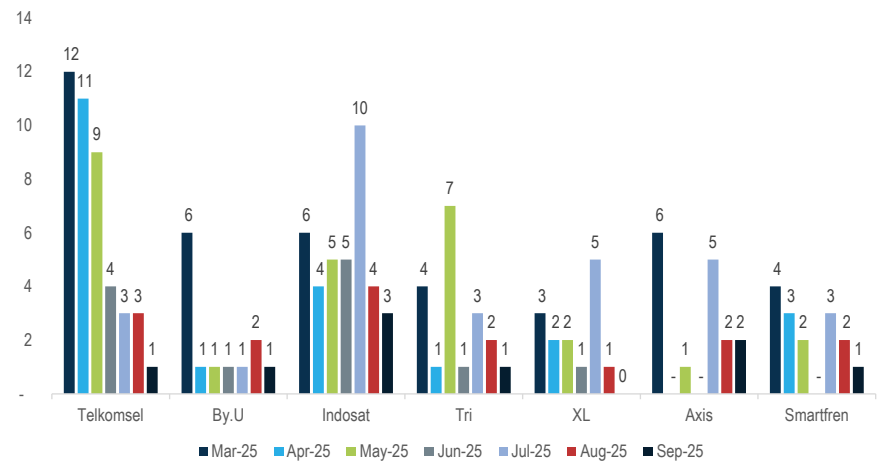
Fig. 45: Telkomsel lite – all package offering in Oct25 – cont.

Package name	Validity (days)	Quota (GB)	Package px (Rp)	Simple avg. data yield (Rp/MB)	Package name	Validity (days)	Quota (GB)	Package px (Rp)	Simple avg. data yield (Rp/MB)	Δ mom - Data yield
Super seru promo	28	88.9	137,916.7	2.0	Super seru promo	28	33.1	77,857.1	2.5	
Super seru 20GB	28	20.0	55,000.0	2.8	Super seru 20GB	28	20.0	55,000.0	2.8	-
Super seru 25GB	28	25.0	65,000.0	2.6	Super seru 25GB	28	25.0	65,000.0	2.6	-
Super seru 30GB	28	30.0	75,000.0	2.5	Super seru 30GB	28	30.0	75,000.0	2.5	-
Super seru 35GB	28	35.0	80,000.0	2.3	Super seru 35GB	28	35.0	80,000.0	2.3	-
Super seru 100GB	28	100.0	155,000.0	1.6	Super seru 17GB	28	17.0	50,000.0	2.9	-
Super seru 150GB	28	150.0	205,000.0	1.4	Super seru 45GB	28	45.0	100,000.0	2.2	
Super seru 190GB	28	190.0	255,000.0	1.3	Super seru 60GB	28	60.0	120,000.0	2.0	
Super seru 240GB	28	240.0	305,000.0	1.3						
Super seru 130GB	28	130.0	185,000.0	1.4						
Super seru 80GB	28	80.0	125,000.0	1.6						
Super seru 17GB	28	17.0	50,000.0	2.9						
Super seru 50GB	28	50.0	100,000.0	2.0						
Super seru internet	3-30	12.1	36,875.0	4.0	Super seru internet	3-30	86.1	175,937.5	3.0	
Super seru 3GB	14	3.0	15,000.0	5.0	Super seru 3GB	14	3.0	15,000.0	5.0	-
Super seru 4GB	14	4.0	20,000.0	5.0	Super seru 4GB	14	4.0	20,000.0	5.0	-
Super seru 5GB	21	5.0	25,000.0	5.0	Super seru 5GB	21	5.0	25,000.0	5.0	-
Super seru 13GB	30	13.0	50,000.0	3.8	Super seru 13GB	30	13.0	50,000.0	3.8	-
Super seru 28GB	30	28.0	75,000.0	2.7	Super seru 28GB	30	28.0	75,000.0	2.7	-
Super seru 40GB	30	40.0	95,000.0	2.4	Super seru 40GB	30	40.0	95,000.0	2.4	-
Super seru 1GB	3	1.0	5,000.0	5.0	Super seru 110GB	30	110.0	230,000.0	2.1	
Super seru 3GB	3	3.0	10,000.0	3.3	Super seru 120GB	30	120.0	250,000.0	2.1	
					Super seru 130GB	30	130.0	270,000.0	2.1	
					Super seru 140GB	30	140.0	290,000.0	2.1	
					Super seru 155GB	30	155.0	320,000.0	2.1	
					Super seru 185GB	30	185.0	350,000.0	1.9	
					Super seru 210GB	30	210.0	380,000.0	1.8	
					Super seru 230GB	30	230.0	430,000.0	1.9	
					Super seru 1GB	3	1.0	5,000.0	5.0	-
					Super seru 3GB	3	3.0	10,000.0	3.3	-
Hyper 5G	28-30	245.3	180,000.0	1.0	Hyper 5G	28-30	116.7	169,687.5	2.1	
Super seru 50GB	28	50.0	75,000.0	1.5	Super seru 22GB	28	22.0	60,000.0	2.7	
Super seru 70GB	28	70.0	85,000.0	1.2	Super seru 30GB	28	30.0	75,000.0	2.5	
Super seru 100GB	28	100.0	100,000.0	1.0	Super seru 40GB	28	40.0	90,000.0	2.3	
Super seru 160GB	28	160.0	125,000.0	0.8	Super seru 55GB	28	55.0	110,000.0	2.0	
Super seru 200GB	28	200.0	145,000.0	0.7	Super seru 90GB	28	90.0	140,000.0	1.6	
Super seru 250GB	28	250.0	175,000.0	0.7	Super seru 110GB	28	110.0	170,000.0	1.5	
Super seru 300GB	28	300.0	205,000.0	0.7	Super seru 140GB	28	140.0	200,000.0	1.4	
Super seru 340GB	28	340.0	225,000.0	0.7	Super seru 165GB	28	165.0	225,000.0	1.4	
Super seru 440GB	28	440.0	275,000.0	0.6	Super seru 205GB	28	205.0	275,000.0	1.3	
Super seru 520GB	28	520.0	305,000.0	0.6	Super seru 260GB	28	260.0	325,000.0	1.3	
Super seru 900GB	28	900.0	505,000.0	0.6	Super seru 420GB	28	420.0	525,000.0	1.3	
Super seru 160GB	28	160.0	135,000.0	0.8	Super seru 160GB	28	160.0	135,000.0	0.8	
Super seru 160GB	28	160.0	175,000.0	1.1	Super seru 8GB	30	8.0	35,000.0	4.4	
OMG 5G 25GB	30	25.0	50,000.0	2.0	Super seru 12GB	30	12.0	50,000.0	4.2	
OMG 5G 80GB	30	80.0	100,000.0	1.3	Super seru 30GB	30	30.0	100,000.0	3.3	
OMG 5G 170GB	30	170.0	200,000.0	1.2	Super seru 120GB	30	120.0	200,000.0	1.7	
Internet bulanan	30	40.1	132,142.9	5.2	Internet bulanan	30	40.1	132,142.9	5.2	
Internet mingguan	7	15.5	33,375.0	3.3	Internet mingguan	7	15.5	33,375.0	3.3	
Internet harian	3	13.9	36,000.0	2.9	Internet harian	1-3	9.9	23,142.9	2.3	
5.5GB	3.0	5.5	20,000.0	3.6	2GB	1	2.0	5,000.0	2.5	
10GB	3.0	10.0	30,000.0	3.0	5GB	1	5.0	6,000.0	1.2	
15GB	3.0	15.0	42,000.0	2.8	7GB	1	7.0	7,000.0	1.0	
25GB	3.0	25.0	52,000.0	2.1	5.5GB	3.0	5.5	20,000.0	3.6	-
					10GB	3.0	10.0	30,000.0	3.0	-
					15GB	3.0	15.0	42,000.0	2.8	-
					25GB	3.0	25.0	52,000.0	2.1	-
Combo sakti	30	15.0	41,500.0	2.8	Combo sakti	30	15.0	45,000.0	3.1	
20GB		20.0	54,000.0	2.7	20GB	30.0	20.0	55,000.0	2.8	2%
10GB		10.0	29,000.0	2.9	10GB	30.0	10.0	35,000.0	3.5	21%
Simple avg.		69.1	106,521.6	3.4	Simple avg.		59.7	124,718.8	3.3	
*notes = green = new					Change - mom		-13.6%	17.1%	-3.2%	
*notes = purple = quota offering change										
*notes = blue = price offering change										

Source: Indo Premier

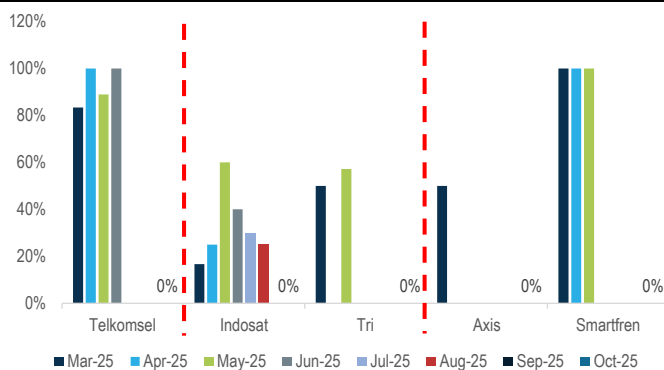
Mobile segment - on the ground survey

Fig. 46: Availability of pre-registered sim card out of 25/23/23/18/17/18/18/17 stores surveyed in Mar/Apr/May/Jun/Jul/Aug/Sep/Oct 2025



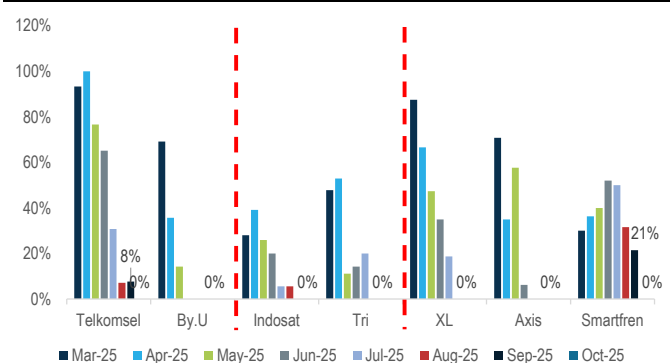
Source: Indo Premier

Fig. 47: Availability of pre-registered starter pack with below app data yield (as % of total available pre-registered starter pack)



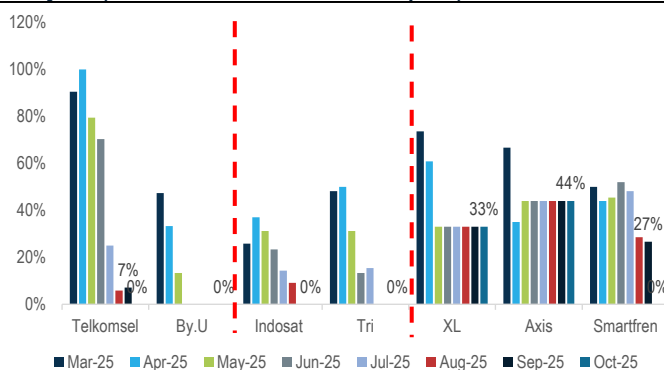
Source: Indo Premier

Fig. 48: Availability of unregistered starter pack with below app data yield (as % of total available unregistered starter pack)



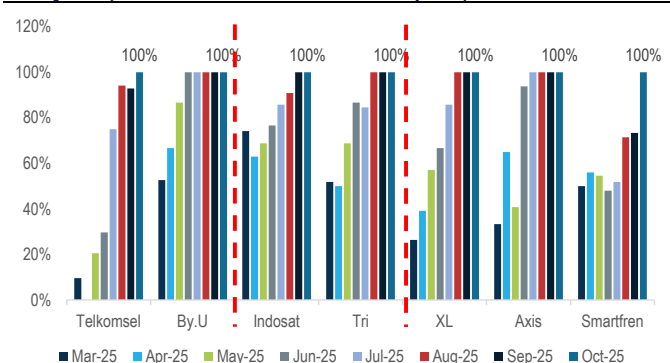
Source: Indo Premier

Fig. 49: Availability of starter pack with lower data yield than app data yield (as % of total available starter pack)



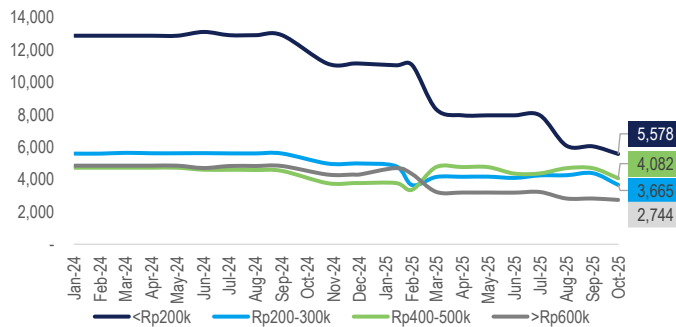
Source: Indo Premier

Fig. 50: Availability of starter pack with higher data yield than app data yield (as % of total available starter pack)

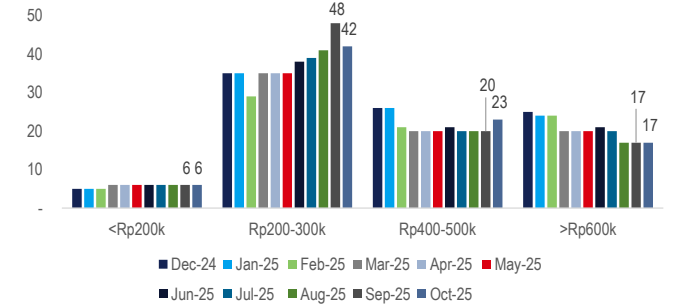


Source: Indo Premier

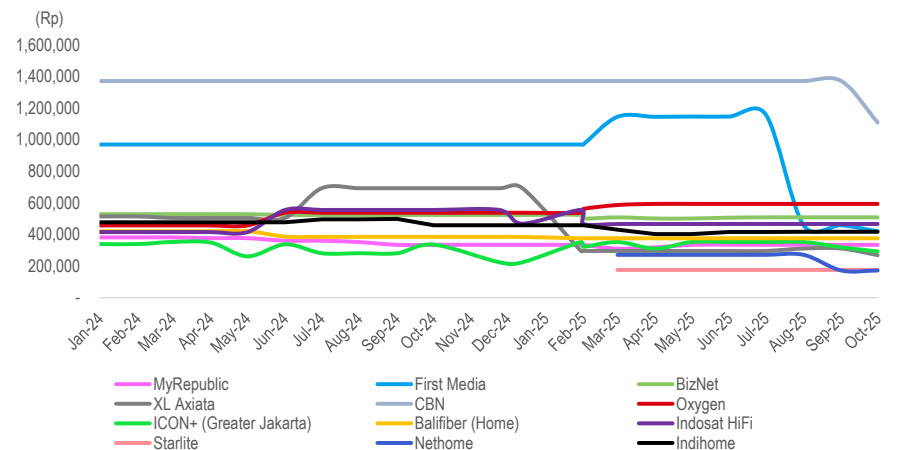
FTTH – survey

Fig. 51: Overall – the average blended price per speed (Rp/Mbps) trend of ongoing packages, based on package offering

Source: Indo Premier

Fig. 52: Overall – number of packages offering, based on price per package

Source: Indo Premier

Fig. 53: Overall – the average blended price trend of ongoing packages

Source: Indo Premier

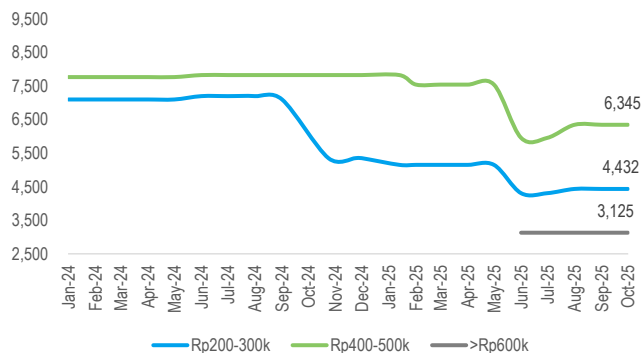
Fig. 54: FTTH price and speed adjustments, based on Oct25 survey

Operator	Package	Price		Speed		Price/Mbps	
		Rp	mom, %	Mbps	mom, %	Rp/Mbps	mom, %
Biznet	Internet 0D- Java	250,000	0%	215	231%	1,163	-70%
	Internet 1D - Java	375,000	0%	350	75%	1,071	-43%
	Internet 2D - Java	575,000	0%	475	46%	1,211	-32%
	Home Gamers 3D - Java	700,000	0%	550	38%	1,273	-27%
	Internet 0DS - Sumatra	175,000	0%	215	231%	814	-70%
	Internet 1DS - Sumatra	375,000	0%	350	75%	1,071	-43%
	Internet 2DS - Sumatra	575,000	0%	475	46%	1,211	-32%
	Home Gamers 3DS - Sumatra	700,000	0%	550	38%	1,273	-27%
	Internet 1DW - Sulaw esi	330,000	0%	250	150%	1,320	-60%
	Internet 2DW - Sulaw esi	530,000	0%	300	100%	1,767	-50%
XL satu	Gamers 3DW - Sulaw esi	630,000	0%	300	100%	2,100	-50%
	Smart	229,000	-7%	50	-	4,580	-7%
	Family	279,000	-13%	100	-	2,790	-13%
First Media	Super User	299,000	-19%	150	-	1,993	-19%
	Smart	229,000	-7%	50	-	4,580	-7%
	Family	279,000	-13%	100	-	2,790	-13%
Nethome	Super User	299,000	-19%	150	-	1,993	-19%

Source: Indo Premier

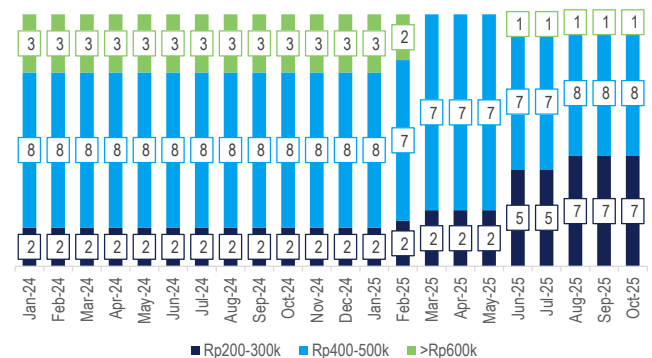
IndiHome – unchanged offerings

Fig. 55: IndiHome – the average blended price (Rp/Mbps) trend of ongoing packages, based on package offering



Source: Indo Premier

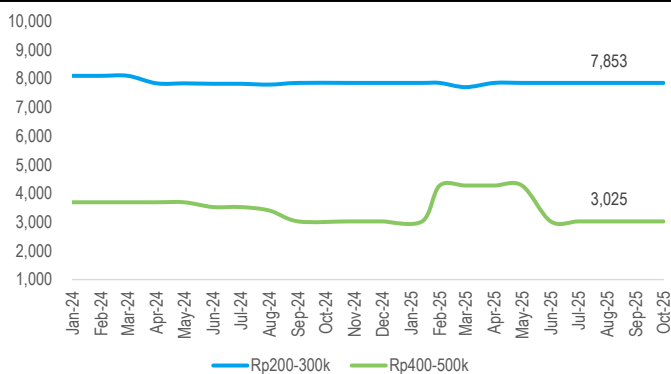
Fig. 56: IndiHome – Number of packages based on its offering



Source: Indo Premier

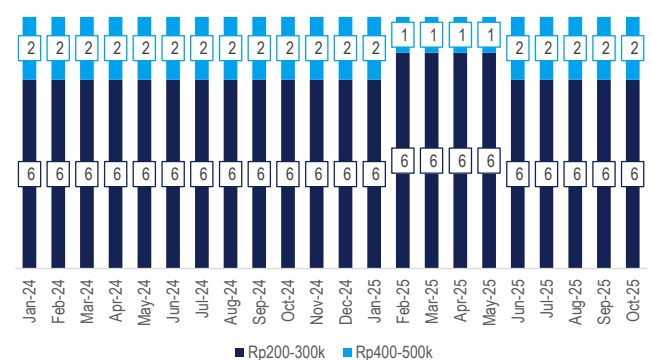
MyRepublic – unchanged offerings

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



Source: Indo Premier

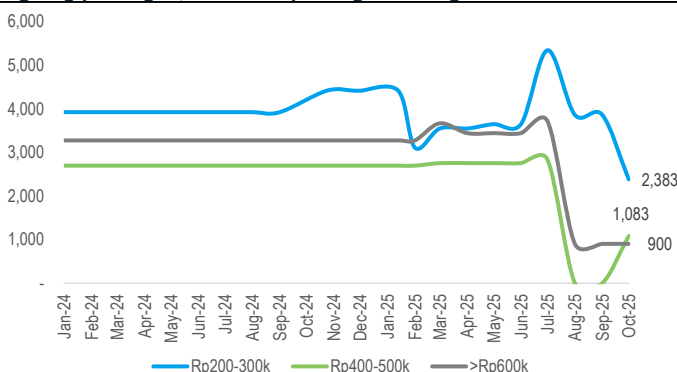
Fig. 58: MyRepublic – Number of packages based on its offering



Source: Indo Premier

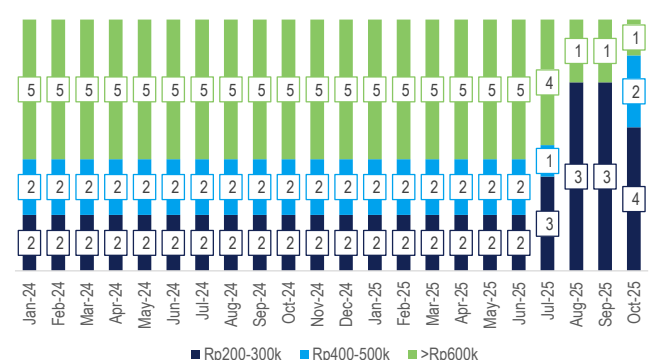
First Media – Prices were reduced across all packages (exc. the ‘Extreme’ package) by 7–19%, while three new packages were introduced at Rp329k/400k/500k with speeds of 200/300/600 Mbps, resulting in a -30% decline in the overall price per Mbps. These new packages are priced lower than those offered in Jun25 with the same speeds, prior to the adjustment of all original First Media packages to align with XL Satu’s offerings.

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



Source: Indo Premier

Fig. 60: First Media – Number of packages based on its offering



Source: Indo Premier

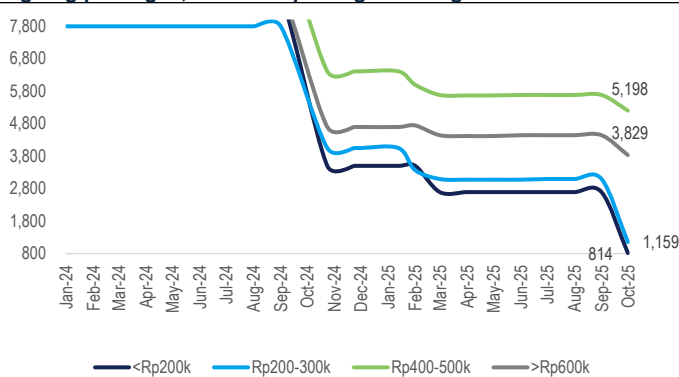
Fig. 61: First Media – package addition in Oct25

Operator	Package	Price (Rp)	Speed (Mbps)	Price/Speed (Rp/Mbps)	Status
First media	Premium	329,000	200	1,645	add
	Ultra	400,000	300	1,333	add
	Ultimate	500,000	600	833	add

Source: Indo Premier

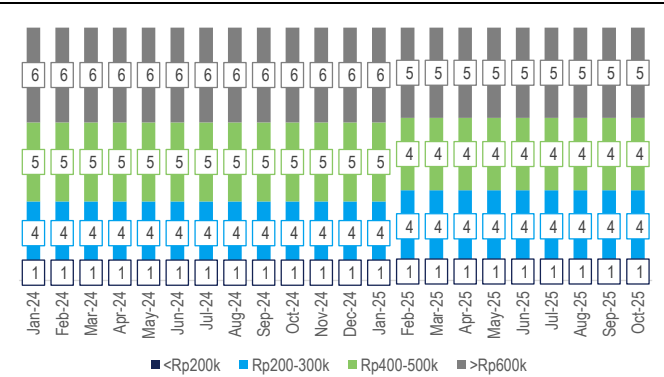
Biznet – increase in speed offerings across all packages by 30–150 Mbps, while maintaining the same prices, resulted in a 27% decline in the overall price per Mbps.

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



Source: Indo Premier

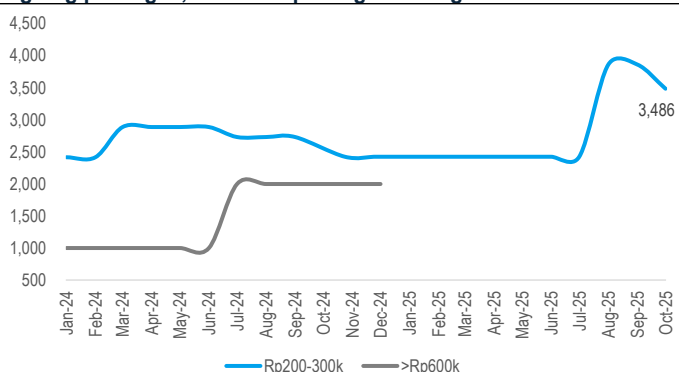
Fig. 63: Biznet – Number of packages based on its offering



Source: Indo Premier

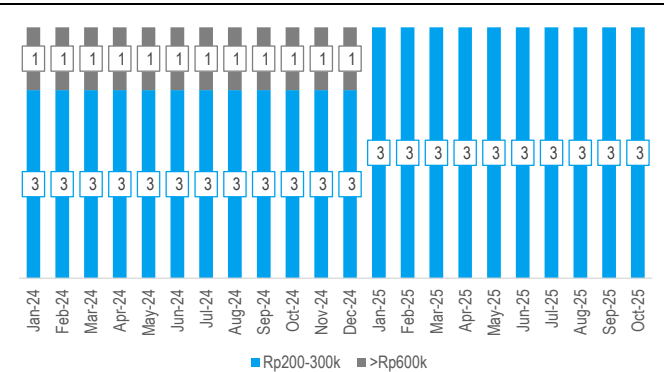
XL Satu – all packages lowered their prices by 7–19%, while maintaining the same speed, resulting in an overall price per speed decline of -11%.

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



Source: Indo Premier

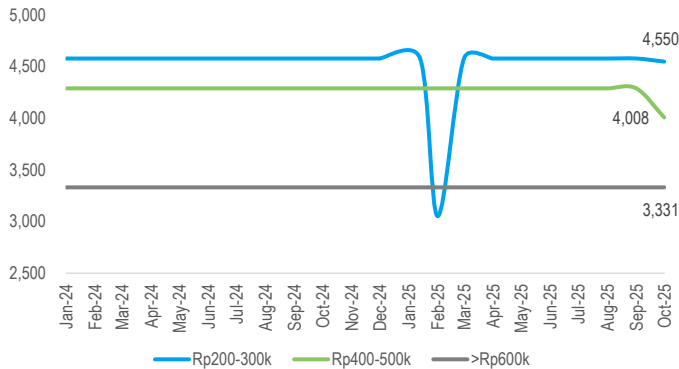
Fig. 65: XL Satu – Number of packages based on its offerings



Source: Indo Premier

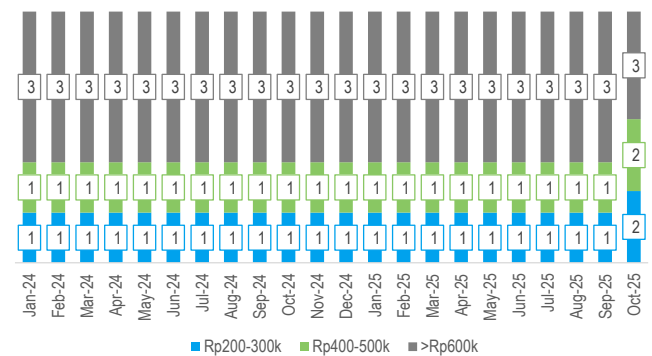
CBN – Addition of two new packages offering lower price/Mbps compared to existing ones resulted in an overall -7% decline in the average price per Mbps.

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



Source: Indo Premier

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



Source: Indo Premier

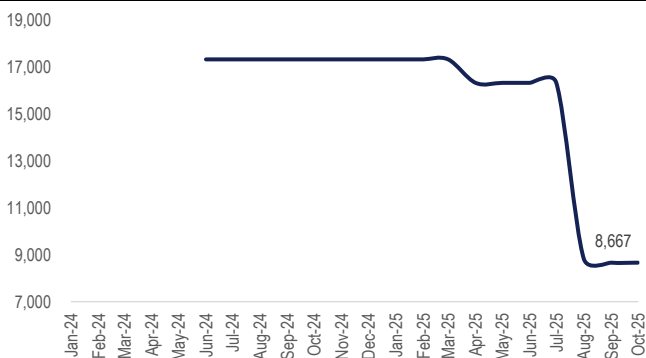
Fig. 68: CBN – package addition in Oct25

Operator	Package	Price (Rp)	Speed (Mbps)	Price/Speed (Rp/Mbps)	Status
CBN	Fiber 75	339,000	75	4,520	add
	Fiber 150	559,000	150	3,727	add

Source: Indo Premier

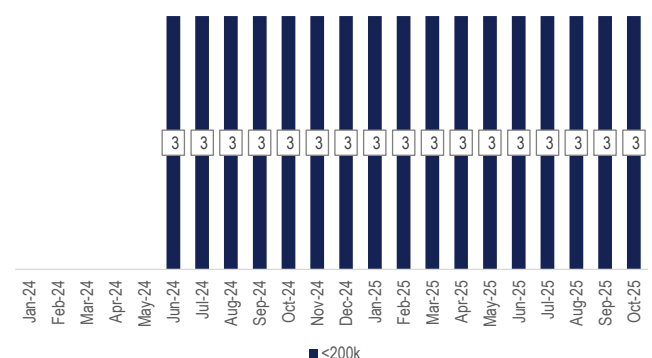
EzNet – unchanged offerings

Fig. 69: EzNet – the average blended price (Rp/Mbps) trend of ongoing packages, based on package offering



Source: Indo Premier

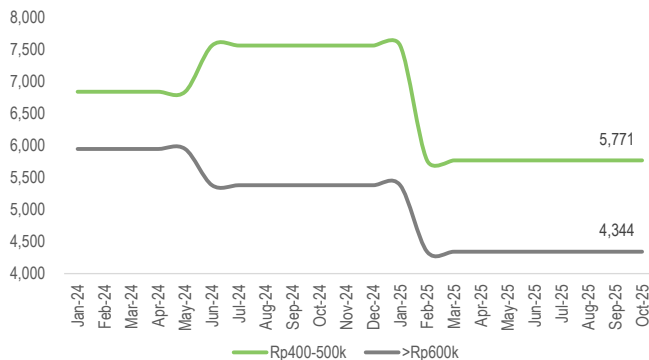
Fig. 70: EzNet – Number of packages based on its offerings



Source: Indo Premier

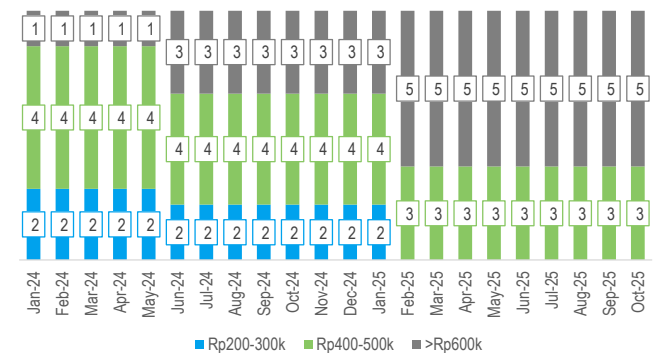
Oxygen – unchanged offerings

Fig. 71: Oxygen – the average blended price (Rp/Mbps) trend of ongoing packages, based on package offering



Source: Indo Premier

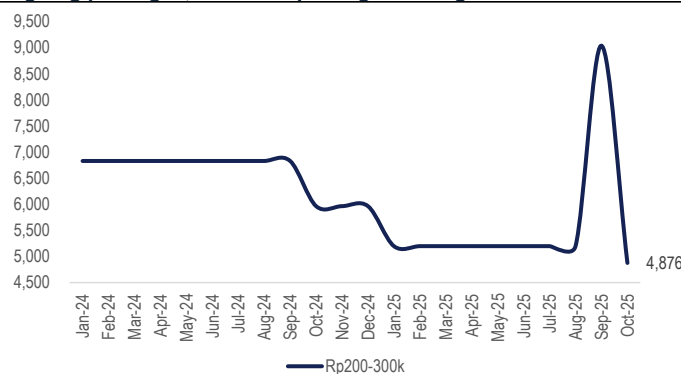
Fig. 72: Oxygen – Number of packages based on its offerings



Source: Indo Premier

ICON+ - It removed the newly introduced packages bundled with OTT content offered in Sep25 and now provides OTT as an optional add-on. The number of available packages has reverted to three basic plans.

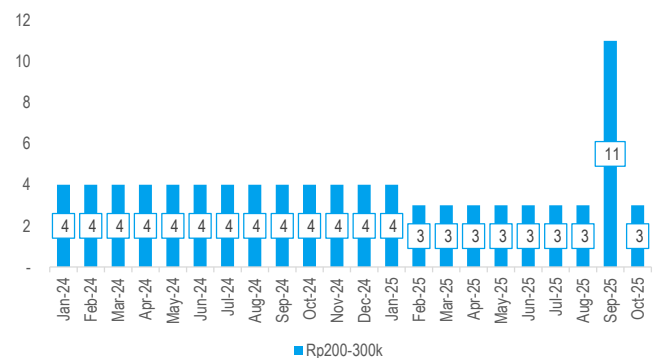
Fig. 73: ICON+ – the average blended price (Rp/Mbps) trend of ongoing packages, based on package offering



Source: Indo Premier

*Notes: Jakarta only

Fig. 74: ICON+ – Number of packages based on its offerings

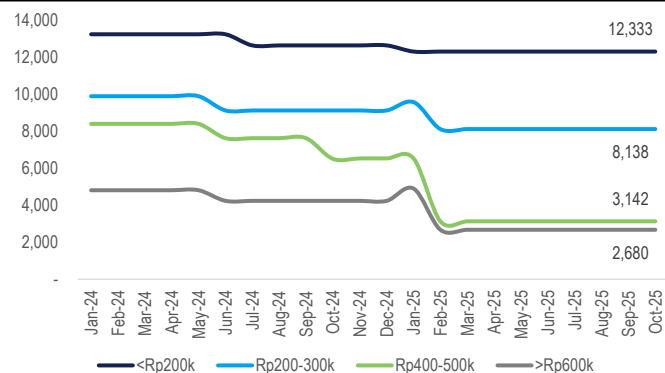


Source: Indo Premier

*Notes: Jakarta only

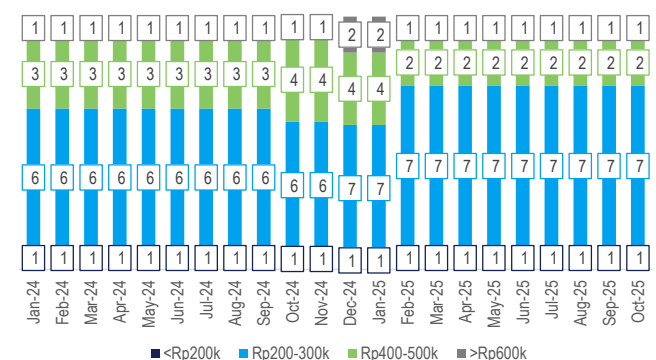
Balifiber – unchanged offerings

Fig. 75: Balifiber – the average blended price (Rp/Mbps) trend of ongoing packages, based on package offering



Source: Indo Premier

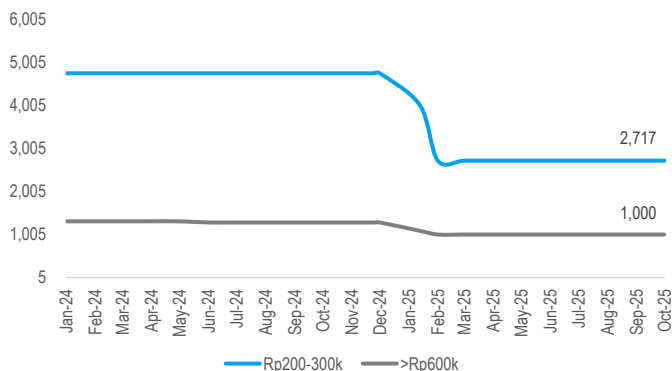
Fig. 76: Balifiber – Number of packages based on its offerings



Source: Indo Premier

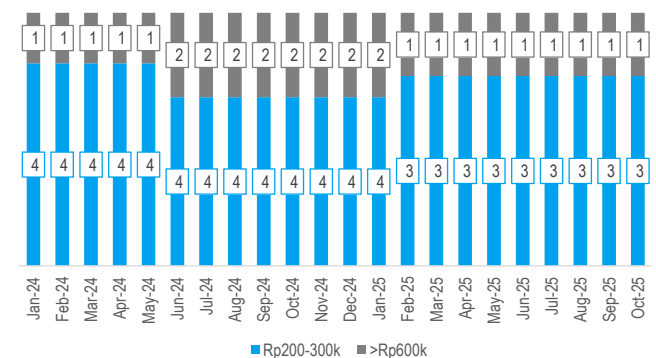
Indosat HiFi – unchanged offerings

Fig. 77: Indosat HiFi – the average blended price (Rp/Mbps) trend of ongoing packages, based on package offering



Source: Indo Premier

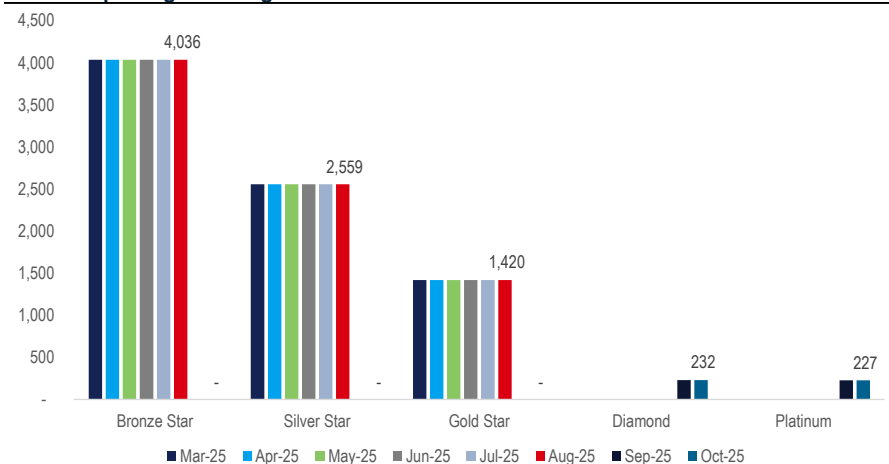
Fig. 78: Indosat HiFi – Number of packages based on its offerings



Source: Indo Premier

Nethome – unchanged offerings

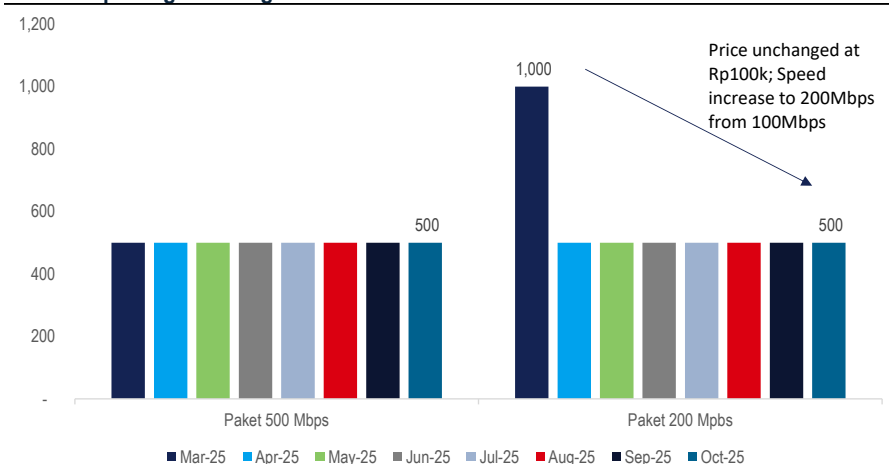
Fig. 79: Nethome – the average blended price (Rp/Mbps) trend of ongoing packages, based on package offering



Source: Indo Premier

Starlite – unchanged offerings

Fig. 80: 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

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