



Mandiri Sekuritas Analyst

Kresna Hutabarat

+6221 5296 9542

kresna.hutabarat@mandirisek.co.id

Henry Tedja

+6221 5296 9434

henry.tedja@mandirisek.co.id

Sector: Telecom

OVERWEIGHT

Stocks Recommendation

Ticker	Recom	Price (Rp)	TP (Rp)
TOWR IJ	Buy	1,035	1,300
EXCL IJ	Buy	2,030	3,600
TLKM IJ	Buy	2,560	3,900
TBIG IJ	Buy	1,335	1,400
ISAT IJ	Buy	1,990	3,200
LINK IJ	Buy	1,765	3,300

Source: Mandiri Sekuritas



Broadband Barometer – September 2020

Operators have selectively raised prices, likely in anticipation of higher network capacity utilization, as they engage in Government's mobile internet subsidy program valid for Sep-Dec '20. Mobile cashback & top-up bonuses continue as affordability and customer retention become key focus. Stay OW.

What's new in September 2020?

Government launched mobile internet subsidy program for education sector, targeting >60mn students and teachers across the nation. Backed with Rp7.2tn budget, the subsidy program will provide students 20GB-35GB monthly data allowance and teachers 42GB-50GB monthly data allowance for 4 months (Sep '20-Dec '20), implying a theoretical subsidy of ~Rp30k/month per person (details in Fig. 2). To note, the monthly data allowance comprises of 5GB of unrestricted allowance and 15GB-45GB of predesignated allowance (for education-related apps only).

Meanwhile, operators selectively raised prices of some mobile data packages, likely in anticipation of higher network capacity utilization for education purposes. But, aside from maintaining cashback and top-up bonuses to retain customers, some operators also extend the life period of their prepaid subscriptions from typically 1 month to >1 month – a move that could slow churn but deteriorate ARPU. Product offering updates in Sep '20 are listed below:

- Telkomsel (TSEL) tweaked its 'Combo Sakti Unlimited' line-ups, effectively pushing unit prices up from Rp3.3-10.0/MB to Rp3.3-15.0/MB in Sep '20 (see Fig. 3). Also, TSEL introduced additional Rp30k/month package (7GB basic quota inclusive) in the 'Unlimited Max' line-ups.
- XL Axiata raised 'Xtra Lite' prices by 13.5%-37.5% MoM (Rp9.0k-12.5k/month higher MoM).

- Indosat increased the quota of its most premium 'Freedom U' subscription from 38GB to 60GB, albeit at same price at Rp150k/month.
- Hutch kept prices relatively steady, but introduced another 'Promo Data' package with Rp5/MB unit price (Rp50k for 10GB monthly data allowance) and series of daily app-specific 'Unlimited' packages (see Fig. 4).
- Smartfren raised the price for one of its 'Unlimited' packages, from Rp50k/month to Rp55k/month (for the 'Unlimited' package with 500MB daily FUP limit).

Mixed trends on fixed broadband pricing. Telkom's IndiHome re-launched 'Rumah Ibadah' packages, targeted for house of worships only. 'Rumah Ibadah' packages cost 50% less than the base 'Prestige' and 'Phoenix/Streamix' packages. Meanwhile, First Media lowered its prices for new subscribers by 4.8-12.5% MoM in partnership with select credit card service providers. Lastly, CBN raised select product prices by 7.7% on MoM basis.

Maintain Overweight. The weak economy is still dragging down industry growth. Though, the execution of mobile internet subsidy program by the Government is a positive development as it should support telecom spending and engagement levels in the customer segments that would otherwise suffer ARPU decline/loss anyway. As operators recalibrate their network capacity in the face of higher mobile internet usage in coming quarters, there could be opportunities for price rationalization (though not dramatically) in select clusters, in our view.

Mobile Internet Barometer

FIGURE 1. MOBILE INTERNET PRICING UPDATE: AUGUST 2020 VS SEPTEMBER 2020

Price Band	Affordability Ranking	Market	Telkomsel	Indosat	XL Axiata
Less than Rp50,000 per month	Smartfren's Super 4G and Volume Based EVO ranked as the most affordable in the market, followed by Indosat's Yellow and Axis BroNet.	Average headline price increased from Rp8.6/MB in Aug-20 to Rp8.8/MB in Sep-20. Telkomsel's premium decreased from 13% in Aug-20 to 5% in Sep-20.	Revamped Combo Sakti Unlimited packages offer Rp12.5-15.0/MB data yield.	No change from Indosat.	Effective price increase in select Xtra Lite packages by 28.6-37.5% MoM.
Rp50,000 - 75,000 per month	Hutchison Mix Combo and Kombo 4G ranked as the most affordable in the segment, followed by Smartfren's Super 4G and Volume Based EVO.	Average headline price decreased from Rp7.5/MB in Aug-20 to Rp7.3/MB in Sep-20. Telkomsel's premium decreased from 102.6% in Aug-20 to 82.6% in Sep-20.	Revamped Combo Sakti Unlimited packages offer Rp4.1-4.5/MB data yield.	No change from Indosat.	Effective price increase in select Xtra Lite package by 17.2% MoM.
Rp75,000 - 100,000 per month	Smartfren's Super 4G and Volume Based EVO ranked as the most affordable in the segment, followed by Axis BroNet.	Average headline price increased from Rp5.1/MB in Aug-20 to Rp5.3/MB in Sep-20. Telkomsel's premium increased from 145.6% in Aug-20 to 147.3% in Sep-20.	No change from Telkomsel.	No change from Indosat.	No change from XL Axiata.
Rp100,000 - 150,000 per month	Hutch's Home packages ranked as the most affordable in the segment, followed by Smartfren Volume Based and Telkomsel's Unlimited Max.	Average headline price decreased from Rp5.7/MB in Aug-20 to Rp5.1/MB in Sep-20. Telkomsel's premium decreased from 145.7% in Aug-20 to 144.0% in Sep-20.	Revamped Combo Sakti Unlimited package offers Rp3.8/MB of data yield.	Saw effective price decrease in select Freedom U package by 36.7% MoM.	Saw effective price increase in select Xtra Lite package by 13.5% MoM.
Rp150,000 - 200,000 per month	Smartfren's Volume Based EVO ranked as the most affordable in the segment, followed by Indosat Freedom Combo.	Average headline price decreased from Rp7.7/MB in Aug-20 to Rp7.1/MB in Sep-20. Telkomsel's premium flat at 174.6% in Sep-20.	No change from Telkomsel.	No change from Indosat.	No change from XL Axiata.

Source: Company Data, Mandiri Sekuritas Research estimates

FIGURE 2. MOBILE INTERNET SUBSIDY PROGRAM BY EDUCATION & CULTURE MINISTRY

Allowance by Recipient Category

Recipient Category	Kindergarten Students	Elementary, Middle, and High School Students	Kindergarten, Elementary, Middle, and High School Teachers	University Students and Lecturers
Monthly Data Allowance (GB/month)	20	35	42	50
Basic Quota (GB/month)	5	5	5	5
Educational Quota (GB/month)	15	30	37	45
Subsidy Duration	4 months (Sep '20 - Dec '20)			

Applications and Websites Accessible on Educational Allowance

Apps & Websites	Video Conference	Website
Aminin	Cisco Webex	aksi.puspendik.kemdikbud.go.id/membacadigital
Ayoblatjar	Google Meet	bersamahadapikورونا.kemdikbud.go.id
Bahasa	Microsoft Teams	bse.kemdikbud.go.id
Birru	U Meet Me	buku.kemdikbud.go.id
Cakap	Zoom	cambridgeenglish.org
Duolingo		elearning.gurudaringmilenial.id
Edmodo		guruberbagi.kemdikbud.go.id
Eduka System		icando.co.id
Ganeca Digital		indihomestudy.com
Google Classroom		infomedia.co.id
Kipin School 4.0		kelaspintar.id
Microsoft Education		lms.seamolec.org
Quipper		mejakita.com
Ruang Guru		melajah.id
Rumah Belajar		pijarmahir.id
Sekolah.Mu		pijarsekolah.id
Udemy		rumahbelajar.id
Zenius		setara.kemdikbud.go.id
Whatsapp		suaraedukasi.kemdikbud.go.id
		tve.kemdikbud.go.id
		www.indonesiiax.co.id
		www.wekidido.com

Subsidy Budget and Subsidy Target

Mobile Internet Subsidy Program for Education Sector	
Program Budget (Rp bn)	7,200
No. of students (#)	52,202,289
No. of teachers (#)	3,146,502
No. of schools (#)	434,854
No. of university students (#)	8,399,451
No. of university lecturers (#)	286,050
Total recipients (#)	64,034,292
No. of months (#)	4
Fiscal Subsidy per month (Rp)	28,110

Source: Education & Culture Ministry, Mandiri Sekuritas Research

FIGURE 3. TELKOMSEL: CHANGES IN COMBO SAKTI UNLIMITED OFFERINGS

Package	Data Quota (GB)	Price	Data Yield (Rp/MB)
Combo Sakti Unlimited - Old	1.5	15,000	10.0
	5.5	40,000	7.3
	17.0	75,000	4.4
	25.0	100,000	4.0
	35.0	130,000	3.7
	40.0	140,000	3.5
	45.0	150,000	3.3
Combo Sakti Unlimited - New	1.0	15,000	15.0
	2.0	25,000	12.5
	13.0	58,000	4.5
	17.0	70,000	4.1
	32.0	120,000	3.8
	35.0	130,000	3.7
	45.0	150,000	3.3

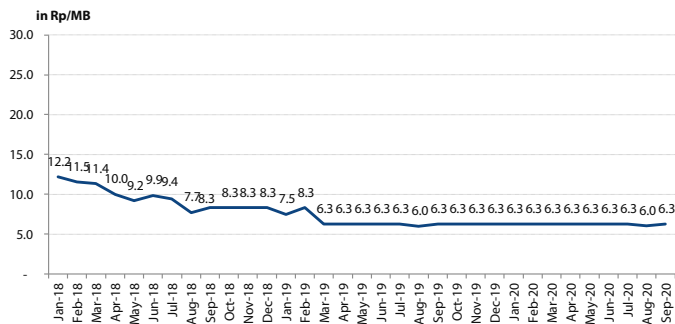
Source: Company Data, Mandiri Sekuritas Research estimates

FIGURE 4. HUTCHISON: NEW UNLIMITED OFFERINGS

Package	Validity (day)	Price (Rp)	Apps
Unlimited WhatsApp + Line	1	1,000	Whatsapp + Line
Unlimited Instagram	1	2,500	Instagram
Unlimited YouTube	1	4,800	YouTube
Unlimited Twitter	1	2,500	Twitter
Unlimited Facebook	1	2,500	Facebook
Unlimited Viu	1	4,800	Viu
Unlimited Netflix	1	4,800	Netflix
Unlimited Mobile Legends	1	2,500	Mobile Legends

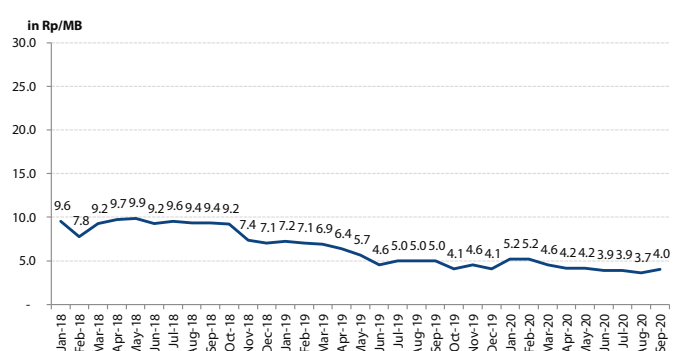
Source: Company Data, Mandiri Sekuritas Research estimates

FIGURE 5. MEDIAN HEADLINE DATA PRICING FOR <RP50K/MONTH PACKAGES



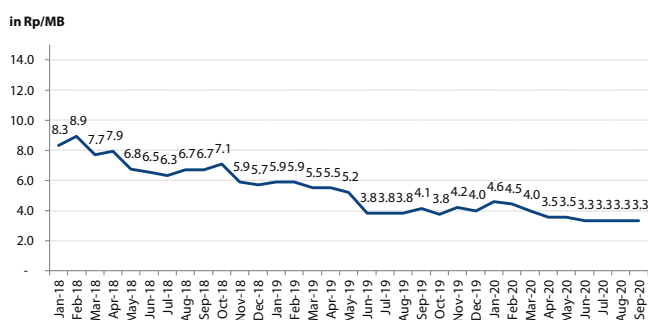
Source: Company Data, Mandiri Sekuritas Research estimates

FIGURE 6. MEDIAN HEADLINE DATA PRICING FOR RP50K-RP75K/MONTH PACKAGES



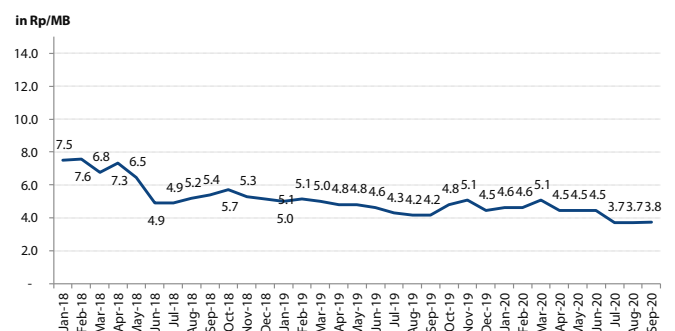
Source: Company Data, Mandiri Sekuritas Research estimates

FIGURE 7. MEDIAN HEADLINE DATA PRICING FOR RP75K-RP100K/MONTH PACKAGES



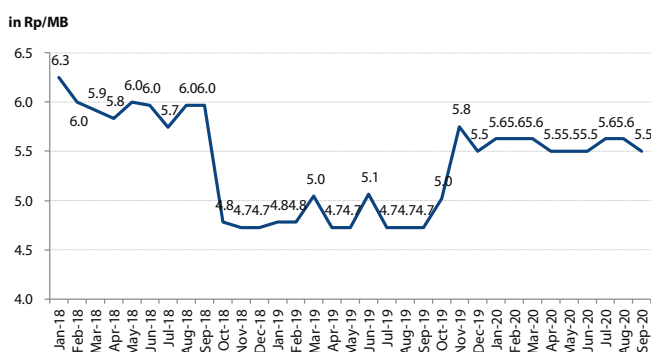
Source: Company Data, Mandiri Sekuritas Research estimates

FIGURE 8. MEDIAN HEADLINE DATA PRICING FOR RP100K-RP150K/MONTH PACKAGES



Source: Company Data, Mandiri Sekuritas Research estimates

FIGURE 9. MEDIAN HEADLINE DATA PRICING FOR RP150K-RP200K/MONTH PACKAGES



Source: Company Data, Mandiri Sekuritas Research estimates

FIGURE 10. MOBILE INTERNET PACKAGES AT RP50K/MONTH AND BELOW: AUGUST 2020 VS SEPTEMBER 2020

August 2020 < Rp50,000					September 2020 < Rp50,000				
Operator	Sub-Package	Quota (GB)	Rp	Rp/MB	Operator	Sub-Package	Quota (GB)	Rp	Rp/MB
Indosat	Yellow (7-Day)	20.00 GB	48,000	2.4	Indosat	Yellow (7-Day)	20.00 GB	48,000	2.4
Smartfren	Volume Based EVO	16.00 GB	40,000	2.5	Smartfren	Volume Based EVO	16.00 GB	40,000	2.5
Smartfren	Voucher Super 4G	16.00 GB	40,000	2.5	Smartfren	Voucher Super 4G	16.00 GB	40,000	2.5
XL Axiata	Bronet 4G Owsem Axis	16.00 GB	43,900	2.7	XL Axiata	Bronet 4G Owsem Axis	16.00 GB	43,900	2.7
Hutchison	Promo Data	16.00 GB	45,000	2.8	Hutchison	Promo Data	16.00 GB	45,000	2.8
Smartfren	Volume Based EVO	10.00 GB	30,000	3.0	Smartfren	Volume Based EVO	10.00 GB	30,000	3.0
Smartfren	Internet Volume Based	10.00 GB	30,000	3.0	Smartfren	Internet Volume Based	10.00 GB	30,000	3.0
Smartfren	Voucher Super 4G	10.00 GB	30,000	3.0	Smartfren	Voucher Super 4G	10.00 GB	30,000	3.0
Smartfren	Volume Based EVO	6.00 GB	20,000	3.3	Smartfren	Volume Based EVO	6.00 GB	20,000	3.3
Smartfren	Internet Volume Based	6.00 GB	20,000	3.3	Smartfren	Internet Volume Based	6.00 GB	20,000	3.3
Hutchison	Paket Data Hero	9.00 GB	30,000	3.3	Hutchison	Paket Data Hero	9.00 GB	30,000	3.3
Hutchison	Paket 3G	15.00 GB	50,000	3.3	Hutchison	Paket 3G	15.00 GB	50,000	3.3
Telkomsel	Unlimited Max	15.00 GB	50,000	3.3	Telkomsel	Simpati Gigamax	15.00 GB	50,000	3.3
Telkomsel	Simpati Gigamax	15.00 GB	50,000	3.3	Telkomsel	Kartu AS Gigamax	15.00 GB	50,000	3.3
Telkomsel	Kartu AS Gigamax	15.00 GB	50,000	3.3	Telkomsel	Unlimited Max	15.00 GB	50,000	3.3
Smartfren	Unlimited	14.00 GB	50,000	3.6	Indosat	Freedom Combo	14.00 GB	50,000	3.6
Indosat	Freedom Combo	14.00 GB	50,000	3.6	XL Axiata	Obor Axis	5.00 GB	19,900	4.0
XL Axiata	Obor Axis	5.00 GB	19,900	4.0	XL Axiata	Obor Axis	10.00 GB	39,900	4.0
XL Axiata	Obor Axis	10.00 GB	39,900	4.0	Telkomsel	Simpati Gigamax	6.00 GB	25,000	4.2
Telkomsel	Simpati Gigamax	6.00 GB	25,000	4.2	Telkomsel	Kartu AS Gigamax	6.00 GB	25,000	4.2
Telkomsel	Kartu AS Gigamax	6.00 GB	25,000	4.2	Hutchison	AON	11.50 GB	48,000	4.2
Hutchison	AON	11.50 GB	48,000	4.2	Indosat	Freedom U	9.50 GB	40,000	4.2
Indosat	Freedom U	9.50 GB	40,000	4.2	Telkomsel	Unlimited Max	7.00 GB	30,000	4.3
Telkomsel	Unlimited Max	7.00 GB	30,000	4.3	Indosat	Freedom Combo	8.00 GB	35,000	4.4
Indosat	Freedom Combo	8.00 GB	35,000	4.4	Smartfren	Data Kuota Nonstop	10.00 GB	45,000	4.5
Smartfren	Data Kuota Nonstop	10.00 GB	45,000	4.5	Indosat	Freedom U	5.50 GB	25,000	4.5
Indosat	Freedom U	5.50 GB	25,000	4.5	Smartfren	Data Kuota Nonstop	6.00 GB	30,000	5.0
Smartfren	Data Kuota Nonstop	6.00 GB	30,000	5.0	Indosat	Yellow (3-Day)	10.00 GB	50,000	5.0
Indosat	Yellow (3-Day)	10.00 GB	50,000	5.0	Hutchison	Promo Data	10.00 GB	50,000	5.0
Hutchison	Promo Data	10.00 GB	50,000	5.0	Hutchison	Mix Super	10.00 GB	50,000	5.0
Hutchison	Mix Super	10.00 GB	50,000	5.0	Indosat	Freedom Internet	10.00 GB	50,000	5.0
Indosat	Freedom Internet	10.00 GB	50,000	5.0	Telkomsel	Simpati OMG!	5.00 GB	28,000	5.6
Telkomsel	Simpati OMG!	5.00 GB	28,000	5.6	Telkomsel	Kartu AS OMG!	5.00 GB	28,000	5.6
Telkomsel	Kartu AS OMG!	5.00 GB	28,000	5.6	Hutchison	Keep On	5.00 GB	29,000	5.8
Hutchison	Keep On	5.00 GB	29,000	5.8	XL Axiata	Xtra Lite	6.00 GB	35,000	5.8
XL Axiata	Xtra Lite	6.00 GB	35,000	5.8	Indosat	Freedom Combo	4.00 GB	25,000	6.3
Indosat	Freedom Combo	4.00 GB	25,000	6.3	Indosat	Freedom Internet	4.00 GB	25,000	6.3
Indosat	Freedom Internet	4.00 GB	25,000	6.3	Telkomsel	Simpati OMG!	8.00 GB	50,000	6.3
Telkomsel	Simpati OMG!	8.00 GB	50,000	6.3	Telkomsel	Kartu AS OMG!	8.00 GB	50,000	6.3
Telkomsel	Kartu AS OMG!	8.00 GB	50,000	6.3	Hutchison	Keep On	3.00 GB	19,000	6.3
Hutchison	Keep On	3.00 GB	19,000	6.3	Hutchison	AON	6.00 GB	39,000	6.5
Hutchison	AON	6.00 GB	39,000	6.5	Hutchison	Promo Data	3.00 GB	20,000	6.7
Hutchison	Promo Data	3.00 GB	20,000	6.7	Telkomsel	Unlimited Max	3.00 GB	20,000	6.7
Telkomsel	Unlimited Max	3.00 GB	20,000	6.7	Indosat	Freedom Internet	2.00 GB	15,000	7.5
XL Axiata	Xtra Lite	3.50 GB	24,000	6.9	XL Axiata	Xtra Lite	6.00 GB	45,000	7.5
Telkomsel	Combo Sakti Unlimited	5.50 GB	40,000	7.3	XL Axiata	Super Ngebut	5.50 GB	50,000	9.1
Indosat	Freedom Internet	2.00 GB	15,000	7.5	Hutchison	AON	3.00 GB	28,000	9.3
XL Axiata	Super Ngebut	5.50 GB	50,000	9.1	XL Axiata	Xtra Lite	3.50 GB	33,000	9.4
Hutchison	AON	3.00 GB	28,000	9.3	Hutchison	AON	2.00 GB	19,000	9.5
Hutchison	AON	2.00 GB	19,000	9.5	XL Axiata	Bronet 2 Axis	5.00 GB	49,900	10.0
XL Axiata	Bronet 2 Axis	5.00 GB	49,900	10.0	Hutchison	AON	1.50 GB	15,000	10.0
Hutchison	Promo Data	1.50 GB	15,000	10.0	Indosat	Yellow (7-Day)	4.00 GB	40,000	10.0
Hutchison	AON	1.50 GB	15,000	10.0	Telkomsel	Simpati Internet Bulanan	4.00 GB	40,000	10.0
Indosat	Yellow (7-Day)	4.00 GB	40,000	10.0	Telkomsel	Kartu AS Internet Bulanan	4.00 GB	40,000	10.0
Telkomsel	Combo Sakti Unlimited	1.50 GB	15,000	10.0	XL Axiata	Super Ngebut	2.20 GB	25,000	11.4
Telkomsel	Simpati Internet Bulanan	4.00 GB	40,000	10.0	Hutchison	Internet Kombo Spesial	3.00 GB	35,000	11.7
Telkomsel	Kartu AS Internet Bulanan	4.00 GB	40,000	10.0	XL Axiata	Bronet 2 Axis	2.00 GB	24,900	12.5
XL Axiata	Super Ngebut	2.20 GB	25,000	11.4	Telkomsel	Combo Sakti Unlimited	2.00 GB	25,000	12.5
Hutchison	Internet Kombo Spesial	3.00 GB	35,000	11.7	XL Axiata	Bronet 1 Axis	3.00 GB	39,900	13.3
XL Axiata	Bronet 2 Axis	2.00 GB	24,900	12.5	XL Axiata	Bronet 2 Axis	1.00 GB	14,900	14.9
XL Axiata	Bronet 1 Axis	3.00 GB	39,900	13.3	XL Axiata	Bronet 1 Axis	2.00 GB	29,900	15.0
XL Axiata	Bronet 2 Axis	1.00 GB	14,900	14.9	Telkomsel	Combo Sakti Unlimited	1.00 GB	15,000	15.0
XL Axiata	Bronet 1 Axis	2.00 GB	29,900	15.0	Hutchison	Internet Kombo Spesial	2.00 GB	30,000	15.0
Hutchison	Internet Kombo Spesial	2.00 GB	30,000	15.0	Hutchison	Mix Combo	2.00 GB	35,000	17.5
Hutchison	Mix Combo	2.00 GB	35,000	17.5	XL Axiata	Bronet 1 Axis	1.00 GB	19,900	19.9
XL Axiata	Bronet 1 Axis	1.00 GB	19,900	19.9	XL Axiata	Hot Rod (Promo)	2.00 GB	45,000	22.5
XL Axiata	Hot Rod (Promo)	2.00 GB	45,000	22.5	XL Axiata	Hot Rod (Promo)	1.20 GB	30,000	25.0
XL Axiata	Hot Rod (Promo)	1.20 GB	30,000	25.0	XL Axiata	Hot Rod	1.50 GB	50,000	33.3
XL Axiata	Hot Rod	1.50 GB	50,000	33.3	XL Axiata	Hot Rod	0.80 GB	30,000	37.5
XL Axiata	Hot Rod	0.80 GB	30,000	37.5	XL Axiata	Hot Rod Prima	1.20 GB	50,000	41.7
XL Axiata	Hot Rod Prima	1.20 GB	50,000	41.7					

Source: Company Data, Mandiri Sekuritas Research estimates

FIGURE 11. MOBILE INTERNET PACKAGES AT RP50K-RP75K/MONTH: AUGUST 2020 VS SEPTEMBER 2020

August 2020 Rp50,000 - Rp75,000				
Operator	Sub-Package	Quota (GB)	Rp	Rp/MB
XL Axiata	Unlimited Gaming Axis	48.00 GB	74,900	1.6
XL Axiata	Unlimited Gaming Axis	32.00 GB	59,900	1.9
Hutchison	Mix Combo	32.00 GB	60,000	1.9
Hutchison	Internet Kuota Kombo 4G	32.00 GB	60,000	1.9
Hutchison	Paket 3G	38.00 GB	75,000	2.0
Smartfren	Volume Based EVO	30.00 GB	60,000	2.0
Smartfren	Internet Volume Based	30.00 GB	60,000	2.0
Smartfren	Voucher Super 4G	30.00 GB	60,000	2.0
XL Axiata	Bronet 4G Owsem Axis	32.00 GB	65,900	2.1
XL Axiata	Bronet 4G Owsem Axis	24.00 GB	55,900	2.3
Indosat	Freedom Kuota Harian	28.00 GB	74,900	2.7
Indosat	Yellow (3-Day)	20.00 GB	55,000	2.8
Telkomsel	Unlimited Max	25.00 GB	70,000	2.8
Hutchison	Promo Data	25.00 GB	75,000	3.0
Smartfren	Voucher Internet	19.00 GB	60,000	3.2
Indosat	Freedom U	18.00 GB	60,000	3.3
Hutchison	Promo Data	20.00 GB	70,000	3.5
Indosat	Freedom Combo	20.00 GB	70,000	3.5
Indosat	Yellow (1-Day)	21.00 GB	75,000	3.6
Smartfren	Data Kuota Nonstop	18.00 GB	65,000	3.6
XL Axiata	Obor Axis	15.00 GB	54,900	3.7
Indosat	Freedom Internet	18.00 GB	75,000	4.2
Telkomsel	Combo Sakti Unlimited	17.00 GB	75,000	4.4
XL Axiata	Xtra Lite	11.00 GB	58,000	5.3
XL Axiata	Xtra Combo	10.00 GB	59,000	5.9
Telkomsel	Simpati OMG!	11.00 GB	70,000	6.4
Telkomsel	Kartu AS OMG!	11.00 GB	70,000	6.4
XL Axiata	Xtra Combo VIP	10.00 GB	69,000	6.9
Hutchison	Promo Data	8.50 GB	60,000	7.1
Hutchison	Keep On	8.00 GB	59,000	7.4
Telkomsel	Simpati Internet Bulanan	7.00 GB	65,000	9.3
Hutchison	AON	6.00 GB	60,000	10.0
Telkomsel	Simpati OMG!	6.50 GB	65,000	10.0
Telkomsel	Kartu AS Internet Bulanan	6.50 GB	65,000	10.0
XL Axiata	Bronet 1 Axis	5.00 GB	59,900	12.0
Telkomsel	Kartu AS Internet Bulanan	4.00 GB	60,000	15.0
Hutchison	Keep On	5.00 GB	75,000	15.0
XL Axiata	Hot Rod (Promo)	3.00 GB	55,000	18.3
XL Axiata	Hot Rod	3.00 GB	60,000	20.0
XL Axiata	Xtra Rejeki	3.00 GB	65,000	21.7
Hutchison	Keep On	1.00 GB	58,000	58.0

September 2020 Rp50,000 - Rp75,000				
Operator	Sub-Package	Quota (GB)	Rp	Rp/MB
Hutchison	Mix Combo	32.00 GB	60,000	1.9
Hutchison	Internet Kuota Kombo 4G	32.00 GB	60,000	1.9
Hutchison	Paket 3G	38.00 GB	75,000	2.0
Smartfren	Volume Based EVO	30.00 GB	60,000	2.0
Smartfren	Internet Volume Based	30.00 GB	60,000	2.0
Smartfren	Voucher Super 4G	30.00 GB	60,000	2.0
XL Axiata	Bronet 4G Owsem Axis	32.00 GB	65,900	2.1
XL Axiata	Bronet 4G Owsem Axis	24.00 GB	55,900	2.3
Indosat	Freedom Kuota Harian	28.00 GB	74,900	2.7
Indosat	Yellow (3-Day)	20.00 GB	55,000	2.8
Telkomsel	Unlimited Max	25.00 GB	70,000	2.8
Hutchison	Promo Data	25.00 GB	75,000	3.0
Smartfren	Voucher Internet	19.00 GB	60,000	3.2
Indosat	Freedom U	18.00 GB	60,000	3.3
Hutchison	Promo Data	20.00 GB	70,000	3.5
Indosat	Freedom Combo	20.00 GB	70,000	3.5
Indosat	Yellow (1-Day)	21.00 GB	75,000	3.6
Smartfren	Data Kuota Nonstop	18.00 GB	65,000	3.6
XL Axiata	Obor Axis	15.00 GB	54,900	3.7
Smartfren	Unlimited	14.00 GB	55,000	3.9
Telkomsel	Combo Sakti Unlimited	17.00 GB	70,000	4.1
Indosat	Freedom Internet	18.00 GB	75,000	4.2
Telkomsel	Combo Sakti Unlimited	13.00 GB	58,000	4.5
XL Axiata	Xtra Combo	10.00 GB	59,000	5.9
XL Axiata	Xtra Lite	11.00 GB	68,000	6.2
Telkomsel	Simpati OMG!	11.00 GB	70,000	6.4
Telkomsel	Kartu AS OMG!	11.00 GB	70,000	6.4
XL Axiata	Xtra Combo VIP	10.00 GB	69,000	6.9
Hutchison	Promo Data	8.50 GB	60,000	7.1
Hutchison	Keep On	8.00 GB	59,000	7.4
Telkomsel	Simpati Internet Bulanan	7.00 GB	65,000	9.3
Hutchison	AON	6.00 GB	60,000	10.0
Telkomsel	Simpati OMG!	6.50 GB	65,000	10.0
Telkomsel	Kartu AS Internet Bulanan	6.50 GB	65,000	10.0
XL Axiata	Bronet 1 Axis	5.00 GB	59,900	12.0
Telkomsel	Kartu AS Internet Bulanan	4.00 GB	60,000	15.0
Hutchison	Keep On	5.00 GB	75,000	15.0
XL Axiata	Hot Rod (Promo)	3.00 GB	55,000	18.3
XL Axiata	Hot Rod	3.00 GB	60,000	20.0
Hutchison	Keep On	1.00 GB	58,000	58.0

Source: Company Data, Mandiri Sekuritas Research estimates

FIGURE 12. MOBILE INTERNET PACKAGES AT RP75K-RP100K/MONTH: AUGUST 2020 VS SEPTEMBER 2020

August 2020 Rp75,000 - Rp100,000					September 2020 Rp75,000 - Rp100,000				
Operator	Sub-Package	Quota (GB)	Rp	Rp/MB	Operator	Sub-Package	Quota (GB)	Rp	Rp/MB
Hutchison	Paket 3G	112.00 GB	99,000	0.9	Hutchison	Paket 3G	112.00 GB	99,000	0.9
XL Axiata	Unlimited Gaming Axis	80.00 GB	94,900	1.2	Smartfren	Volume Based EVO	60.00 GB	100,000	1.7
Smartfren	Volume Based EVO	60.00 GB	100,000	1.7	Smartfren	Internet Volume Based	60.00 GB	100,000	1.7
Smartfren	Internet Volume Based	60.00 GB	100,000	1.7	Smartfren	Voucher Super 4G	60.00 GB	100,000	1.7
Smartfren	Voucher Super 4G	60.00 GB	100,000	1.7	XL Axiata	Bronet 4G Owsem Axis	48.00 GB	83,900	1.7
XL Axiata	Bronet 4G Owsem Axis	48.00 GB	83,900	1.7	Hutchison	Internet Kuota Kombo 4G	38.00 GB	85,000	2.2
Hutchison	Internet Kuota Kombo 4G	38.00 GB	85,000	2.2	Hutchison	Internet Kuota Kombo 4G	35.00 GB	80,000	2.3
Hutchison	Internet Kuota Kombo 4G	35.00 GB	80,000	2.3	Smartfren	Unlimited	42.00 GB	100,000	2.4
Smartfren	Unlimited	42.00 GB	100,000	2.4	Hutchison	Promo Data	40.00 GB	100,000	2.5
Hutchison	Promo Data	40.00 GB	100,000	2.5	Telkomsel	Unlimited Max	38.00 GB	100,000	2.6
Telkomsel	Unlimited Max	38.00 GB	100,000	2.6	Indosat	Freedom Kuota Harian	28.00 GB	79,600	2.8
Indosat	Freedom Kuota Harian	28.00 GB	79,600	2.8	Indosat	Freedom Kuota Harian	28.00 GB	79,800	2.9
Indosat	Freedom Kuota Harian	28.00 GB	79,800	2.9	Smartfren	Unlimited	28.00 GB	80,000	2.9
Smartfren	Unlimited	28.00 GB	80,000	2.9	Telkomsel	Simpatis Gigamax	35.00 GB	100,000	2.9
Telkomsel	Simpatis Gigamax	35.00 GB	100,000	2.9	Telkomsel	Kartu AS Gigamax	35.00 GB	100,000	2.9
Telkomsel	Kartu AS Gigamax	35.00 GB	100,000	2.9	Indosat	Freedom U	35.00 GB	100,000	2.9
Indosat	Freedom U	35.00 GB	100,000	2.9	Indosat	Freedom U	27.00 GB	80,000	3.0
Indosat	Freedom U	27.00 GB	80,000	3.0	Hutchison	Mix Super	30.00 GB	100,000	3.3
Hutchison	Mix Super	30.00 GB	100,000	3.3	Smartfren	Data Kuota Nonstop	30.00 GB	100,000	3.3
Smartfren	Data Kuota Nonstop	30.00 GB	100,000	3.3	Indosat	Freedom Combo	30.00 GB	100,000	3.3
Indosat	Freedom Combo	30.00 GB	100,000	3.3	Hutchison	Mix Super	24.00 GB	90,000	3.8
Hutchison	Mix Super	24.00 GB	90,000	3.8	Hutchison	AON	23.50 GB	90,000	3.8
Hutchison	AON	23.50 GB	90,000	3.8	Indosat	Freedom Internet	25.00 GB	100,000	4.0
Telkomsel	Combo Sakti Unlimited	25.00 GB	100,000	4.0	XL Axiata	Xtra Combo	20.00 GB	89,000	4.5
Indosat	Freedom Internet	25.00 GB	100,000	4.0	Telkomsel	Kartu AS Special Package Combo	17.00 GB	80,000	4.7
XL Axiata	Xtra Lite	21.00 GB	92,500	4.4	XL Axiata	Xtra Combo VIP	20.00 GB	99,000	5.0
XL Axiata	Xtra Combo	20.00 GB	89,000	4.5	Hutchison	Keep On	18.00 GB	99,000	5.5
Telkomsel	Kartu AS Special Package Combo	17.00 GB	80,000	4.7	Telkomsel	Simpatis OMG!	17.00 GB	100,000	5.9
XL Axiata	Xtra Combo VIP	20.00 GB	99,000	5.0	Hutchison	AON	10.00 GB	85,000	8.5
Hutchison	Keep On	18.00 GB	99,000	5.5	Telkomsel	Kartu AS OMG!	10.00 GB	92,000	9.2
Telkomsel	Simpatis OMG!	17.00 GB	100,000	5.9	XL Axiata	Bronet 1 Axis	10.00 GB	97,900	9.8
Hutchison	AON	10.00 GB	85,000	8.5	XL Axiata	Bronet 1 Axis	8.00 GB	82,900	10.4
Telkomsel	Kartu AS OMG!	10.00 GB	92,000	9.2	XL Axiata	Hot Rod (Promo)	8.00 GB	95,000	11.9
XL Axiata	Bronet 1 Axis	10.00 GB	97,900	9.8	Hutchison	Internet Kombo Spesial	8.00 GB	100,000	12.5
XL Axiata	Bronet 1 Axis	8.00 GB	82,900	10.4	XL Axiata	Hot Rod	6.00 GB	100,000	16.7
XL Axiata	Hot Rod (Promo)	8.00 GB	95,000	11.9	XL Axiata	Hot Rod Prima	4.00 GB	100,000	25.0
Hutchison	Internet Kombo Spesial	8.00 GB	100,000	12.5					
XL Axiata	Hot Rod	6.00 GB	100,000	16.7					
XL Axiata	Hot Rod Prima	4.00 GB	100,000	25.0					

Source: Company Data, Mandiri Sekuritas Research estimates

FIGURE 13. MOBILE INTERNET PACKAGES AT RP100K-RP150K/MONTH: AUGUST 2020 VS SEPTEMBER 2020

August 2020 Rp100,000 - Rp150,000					September 2020 Rp100,000 - Rp150,000				
Operator	Sub-Package	Quota (GB)	Rp	Rp/MB	Operator	Sub-Package	Quota (GB)	Rp	Rp/MB
Hutchison	Home	117.00 GB	117,000	1.0	Hutchison	Home	117.00 GB	117,000	1.0
Hutchison	Home	150.00 GB	150,000	1.0	Hutchison	Home	150.00 GB	150,000	1.0
XL Axiata	Bronet 4G Owsem Axis	80.00 GB	104,900	1.3	XL Axiata	Bronet 4G Owsem Axis	80.00 GB	104,900	1.3
Smartfren	Volume Based EVO	90.00 GB	150,000	1.7	Smartfren	Volume Based EVO	90.00 GB	150,000	1.7
Smartfren	Internet Volume Based	90.00 GB	150,000	1.7	Smartfren	Internet Volume Based	90.00 GB	150,000	1.7
Telkomsel	Unlimited Max	55.00 GB	120,000	2.2	Telkomsel	Unlimited Max	55.00 GB	120,000	2.2
Telkomsel	Simpati Gigamax	55.00 GB	150,000	2.7	Indosat	Freedom U	60.00 GB	150,000	2.5
Telkomsel	Kartu AS Gigamax	55.00 GB	150,000	2.7	Telkomsel	Simpati Gigamax	55.00 GB	150,000	2.7
Indosat	Freedom Combo	50.00 GB	150,000	3.0	Telkomsel	Kartu AS Gigamax	55.00 GB	150,000	2.7
Hutchison	Mix Combo	38.00 GB	125,000	3.3	Indosat	Freedom Combo	50.00 GB	150,000	3.0
Telkomsel	Combo Sakti Unlimited	45.00 GB	150,000	3.3	Hutchison	Mix Combo	38.00 GB	125,000	3.3
Indosat	Yellow (1-Day)	30.00 GB	105,000	3.5	Telkomsel	Combo Sakti Unlimited	45.00 GB	150,000	3.3
Telkomsel	Combo Sakti Unlimited	40.00 GB	140,000	3.5	Indosat	Yellow (1-Day)	30.00 GB	105,000	3.5
Telkomsel	Combo Sakti Unlimited	35.00 GB	130,000	3.7	Telkomsel	Combo Sakti Unlimited	35.00 GB	130,000	3.7
XL Axiata	Xtra Lite	31.00 GB	115,500	3.7	Telkomsel	Combo Sakti Unlimited	32.00 GB	120,000	3.8
Indosat	Freedom U	38.00 GB	150,000	3.9	XL Axiata	Xtra Lite	31.00 GB	125,000	4.0
XL Axiata	Xtra Combo	30.00 GB	129,000	4.3	XL Axiata	Xtra Combo	30.00 GB	129,000	4.3
XL Axiata	Xtra Combo VIP	30.00 GB	139,000	4.6	XL Axiata	Xtra Combo VIP	30.00 GB	139,000	4.6
Telkomsel	Simpati Promo Internet	18.00 GB	105,000	5.8	XL Axiata	Xtra Lite	21.00 GB	105,000	5.0
Telkomsel	Simpati OMG!	19.00 GB	125,000	6.6	Telkomsel	Simpati Promo Internet	18.00 GB	105,000	5.8
Telkomsel	Kartu AS OMG!	17.00 GB	119,000	7.0	Telkomsel	Simpati OMG!	19.00 GB	125,000	6.6
Hutchison	Keep On	15.00 GB	108,000	7.2	Telkomsel	Kartu AS OMG!	17.00 GB	119,000	7.0
Telkomsel	Simpati OMG!	14.00 GB	105,000	7.5	Hutchison	Keep On	15.00 GB	108,000	7.2
XL Axiata	Bronet 1 Axis	16.00 GB	139,900	8.7	Telkomsel	Simpati OMG!	14.00 GB	105,000	7.5
XL Axiata	Bronet 1 Axis	12.00 GB	110,900	9.2	XL Axiata	Bronet 1 Axis	16.00 GB	139,900	8.7
XL Axiata	Hot Rod (Promo)	12.00 GB	125,000	10.4	XL Axiata	Bronet 1 Axis	12.00 GB	110,900	9.2
Hutchison	Keep On	8.00 GB	108,000	13.5	XL Axiata	Hot Rod (Promo)	12.00 GB	125,000	10.4
XL Axiata	Hot Rod	8.00 GB	130,000	16.3	Hutchison	Keep On	8.00 GB	108,000	13.5
XL Axiata	Xtra Rejeki	6.00 GB	125,000	20.8	XL Axiata	Hot Rod	8.00 GB	130,000	16.3

Source: Company Data, Mandiri Sekuritas Research estimates

FIGURE 14. MOBILE INTERNET PACKAGES AT RP150K-RP200K/MONTH: AUGUST 2020 VS SEPTEMBER 2020

August 2020 Rp150,000 - Rp200,000					September 2020 Rp150,000 - Rp200,000				
Operator	Sub-Package	Quota (GB)	Rp	Rp/MB	Operator	Sub-Package	Quota (GB)	Rp	Rp/MB
Smartfren	Volume Based EVO	120.00 GB	200,000	1.7	Smartfren	Volume Based EVO	120.00 GB	200,000	1.7
Smartfren	Internet Volume Based	120.00 GB	200,000	1.7	Smartfren	Internet Volume Based	120.00 GB	200,000	1.7
Indosat	Freedom Combo	50.00 GB	200,000	4.0	Indosat	Freedom Combo	50.00 GB	200,000	4.0
XL Axiata	Xtra Combo	40.00 GB	179,000	4.5	XL Axiata	Xtra Combo	40.00 GB	179,000	4.5
XL Axiata	Xtra Combo VIP	40.00 GB	189,000	4.7	XL Axiata	Xtra Combo VIP	40.00 GB	189,000	4.7
Telkomsel	Simpati OMG!	30.00 GB	165,000	5.5	Telkomsel	Simpati OMG!	30.00 GB	165,000	5.5
Telkomsel	Kartu AS OMG!	32.00 GB	184,000	5.8	Telkomsel	Kartu AS OMG!	32.00 GB	184,000	5.8
Telkomsel	Simpati OMG!	27.00 GB	164,000	6.1	Telkomsel	Simpati OMG!	27.00 GB	164,000	6.1
XL Axiata	Hot Rod (Promo)	16.00 GB	155,000	9.7	XL Axiata	Hot Rod (Promo)	16.00 GB	155,000	9.7
XL Axiata	Xtra Rejeki	15.00 GB	200,000	13.3	XL Axiata	Hot Rod	12.00 GB	180,000	15.0
XL Axiata	Hot Rod	12.00 GB	180,000	15.0	XL Axiata	Hot Rod Prima	10.00 GB	200,000	20.0
XL Axiata	Hot Rod Prima	10.00 GB	200,000	20.0					

Source: Company Data, Mandiri Sekuritas Research estimates

Fixed Broadband Barometer

FIGURE 15. FIXED BROADBAND PROMOTION UPDATE – SEPTEMBER 2020

Company	Brand	Promotion Terms	Promotion Period
Telkom	IndiHome	Telkom offers Semangat Kemerdekaan package that give up to 25% discount to normal price. Telkom offers Learning from Home package to support work-from-home activities that give up to 64% discount. Telkom offers SOE packages that give up to 35% discount to normal price Telkom offers Paket Rumah Ibadah that give up to 50% discount to normal price	Ongoing
Link Net	First Media	New subscribers: Up to 30% discount on subscription prices (excluding modem and STB rental costs) for credit card holders only; 25% discount for 12 months for speed upgrade; 50% discount for Wi-Fi X-Tender for 12 months, free speed upgrade and all channels for 3 months, Free YouTube Premium for 12 months.	Ongoing
Cyberindo Aditama	CBN	New subscribers of Fiber can get up to 30% discount and free speed boost for 6-12 months	Ongoing
MNC Group	Play Media	New subscriber: Free 1 month with minimal 10 Mbps	Ongoing

Source: Company Data, Mandiri Sekuritas Research estimates

FIGURE 16. FIXED BROADBAND PROMOTION UPDATE – SEPTEMBER 2020

Operator	Package	Monthly Service Subscription Prices (Rp)	CPE Rentals (Rp)	Total Monthly Subscription Prices (Rp)	Subscription Speed Limit (Mbps)	Content / TV	Combo Packages		
							Content	Voice Line	
Combo - Internet + TV									
Telkom - IndiHome	Prestige - Triple Play	415,000	80,000	470,000	10	162 channels (113 SD + 49 HD)	Free HooQ, iFlix, and Catchplay	1000 minutes	
		435,000	80,000	515,000	20	162 channels (113 SD + 49 HD)	Free HooQ, iFlix, and Catchplay	1000 minutes	
		745,000	80,000	825,000	50	172 channels (119 SD + 53 HD)	Cloud Storage 8GB, Free HooQ, iFlix, Catchplay, and wifi.id seamless	1000 minutes	
		1,170,000	80,000	1,250,000	100	181 channels (125 SD + 56 HD)	Cloud Storage 8GB, Free HooQ, iFlix, Catchplay, and wifi.id seamless	1000 minutes	
		1,910,000	80,000	1,990,000	200	195 channels (133 SD + 62 HD)	Cloud Storage 8GB, Free HooQ, iFlix, Catchplay, and wifi.id seamless	1000 minutes	
		2,910,000	80,000	2,990,000	300	197 channels (134 SD + 63 HD)	Cloud Storage 8GB, Free HooQ, iFlix, Catchplay, and wifi.id seamless	1000 minutes	
	Gamer	280,000	80,000	360,000	10		In-game benefits for CrossFire, Call of Duty Mobile, Free Fire, Point Blank, Arena of Valor, Ragnarok, Lords Mobile, Crystal Saga, Loka Pala, RF, Domino Qiu Qiu, and Big Boss Casino	1000 minutes	
		315,000	80,000	395,000	20			1000 minutes	
		545,000	80,000	625,000	50			1000 minutes	
		915,000	80,000	995,000	100			1000 minutes	
	Dual Play - Streamix	305,000	80,000	385,000	20	Use Entry; 95 Channels (84 SD + 11 HD)	HooQ, iFlix, Catchplay, IndiHome Music		
		535,000	80,000	615,000	50	Use Entry; 95 Channels (84 SD + 11 HD)	HooQ, iFlix, Catchplay, IndiHome Music		
		895,000	80,000	975,000	100	Use Entry; 95 Channels (84 SD + 11 HD)	HooQ, iFlix, Catchplay, IndiHome Music		
	Dual Play - Phoenix	265,000	80,000	345,000	20		Cloud Storage 8GB, IndiHome Study, IndiHome Music	300 minutes	
		495,000	80,000	575,000	50		Cloud Storage 8GB, IndiHome Study, IndiHome Music	300 minutes	
		855,000	80,000	935,000	100		Cloud Storage 8GB, IndiHome Study, IndiHome Music	300 minutes	
	Indihome - Paket Bundling Smart Camera	Smart Camera Bundling	280,000	80,000	360,000	10	95 channels (84SD + 11HD)		100 minutes
			315,000	80,000	395,000	20	95 channels (84SD + 11HD)	Smart Camera Movin' Phone, Wifi.id Seamless, Usee TV, Minipack i-Konser	100 minutes
			400,000	80,000	480,000	30	95 channels (84SD + 11HD)		100 minutes
			480,000	80,000	560,000	40	95 channels (84SD + 11HD)		100 minutes
			545,000	80,000	625,000	50	95 channels (84SD + 11HD)		100 minutes
	IndiHome - Paket BUMN	BUMN	245,000	80,000	325,000	10	95 Channels (84 SD + 11 HD)	Usee TV, iFlix, and Catchplay+	100 minutes
			280,000	80,000	360,000	20	95 Channels (84 SD + 11 HD)		100 minutes
			365,000	80,000	445,000	30	95 Channels (84 SD + 11 HD)		100 minutes
445,000			80,000	525,000	40	95 Channels (84 SD + 11 HD)	100 minutes		
510,000			80,000	590,000	50	95 Channels (84 SD + 11 HD)	100 minutes		
870,000			80,000	950,000	100	95 Channels (84 SD + 11 HD)	100 minutes		
Indihome - Learning from Home	Dual Play	89,000	80,000	169,000	10		Including free access to IndiHome Study apps	50 minutes	
	Triple Play	119,000	80,000	199,000	10		Including free access to IndiHome Study apps + Interactive TV	50 minutes	
Indihome - Teacher Package	Dual Play	145,000	80,000	225,000	10			100 minutes	
	Triple Play	205,000	80,000	285,000	10	95 channels	Interactive TV Entry + IndiHome Study	100 minutes	
Indihome - Paket Semangat Kemerdekaan	Triple Play	315,000	80,000	395,000	20	95 channels (84 SD and 11 HD)	Free iFlix, Catchplay, and Usee TV access; 17% discount for 8 minipack channel TV; Rp45k deposit in LinkAja	100 minutes	
		545,000	80,000	625,000	50	95 channels (84 SD and 11 HD)	Free iFlix, Catchplay, and Usee TV access; 17% discount for 8 minipack channel TV; Rp45k deposit in LinkAja	100 minutes	
Indihome - Paket Rumah Ibadah	Prestige - Triple Play	177,500	80,000	257,500	20		Interactive TV		
		332,500	80,000	412,500	50		Interactive TV		
		545,000	80,000	625,000	100		Interactive TV		

Operator	Package	Monthly Service Subscription Prices (Rp)	CPE Rentals (Rp)	Total Monthly Subscription Prices (Rp)	Subscription Speed Limit (Mbps)	Content / TV	Combo Packages	
							Content	Voice Line
		915,000	80,000	995,000	200		Interactive TV	
		1,415,000	80,000	1,495,000	300		Interactive TV	
	Dual Play - Phoenix	92,500	80,000	172,500	20			
		207,500	80,000	287,500	50			
		387,500	80,000	467,500	100			
	Dual Play - Streamix	112,500	80,000	192,500	20			
		227,500	80,000	307,500	50			
		407,500	80,000	487,500	100			
First Media	Family Plus	245,000	116,000	361,000	15	121 channels (82 SD and 39 HD)	FirstMediaX application integration	
	Combo D'LITE HD	335,000	116,000	451,000	25	140 channels (86 SD and 54 HD)	FirstMediaX application integration	
	Combo Elite X1 4K	525,000	116,000	641,000	40	157 channels (94 SD and 63 HD)	X1 Smart Box 4K set top box, FirstMediaX, Catchplay and HBO GO	
	Combo Supreme X1 4K	823,000	116,000	939,000	75	186 channels (107 SD and 79 HD)	X1 Smart Box 4K set top box, FirstMediaX, Catchplay and HBO GO	
	Combo Maxima X1 4K	1,683,000	116,000	1,799,000	150	186 channels (107 SD and 79 HD)	X1 Smart Box 4K set top box, FirstMediaX, Catchplay and HBO GO	
	Combo Ultimate X1 4K	2,069,000	116,000	2,185,000	200	186 channels (107 SD and 79 HD)	X1 Smart Box 4K set top box, FirstMediaX, Catchplay and HBO GO	
	Combo Infinite X1 4K	3,013,000	116,000	3,129,000	300	186 channels (107 SD and 79 HD)	X1 Smart Box 4K set top box, FirstMediaX, Catchplay and HBO GO	
First Media (new subscribers) - 30% Unlimited	Family Plus HD	172,100	116,000	288,100	15	121 channels (82 SD and 39 HD)	X1 Smart Box 4k, set top box HD, FirstMedia X	
	Combo D'LITE HD	235,100	116,000	351,100	25	140 channels (86 SD and 54 HD)	X1 Smart Box 4k, set top box HD, FirstMedia X	
	Combo Elite X1 4K	358,800	116,000	474,800	40	157 channels (94 SD and 63 HD)	X1 Smart Box 4k, set top box HD, FirstMedia X	
	Combo Supreme X1 4K	563,800	116,000	679,800	75	186 channels (107 SD and 79 HD)	X1 Smart Box 4k, set top box HD, FirstMedia X	
	Combo Maxima X1 4K	1,165,800	116,000	1,281,800	150	186 channels (107 SD and 79 HD)	X1 Smart Box 4k, set top box HD, FirstMedia X	
BizNet - Java, Bali	Combo 1	450,000	90,000	540,000	75	53 channels IPTV	Free streaming Biznet Video, access to Biznet Wifi, Biznet NEO Web Space	
	Combo 2	550,000	90,000	640,000	75	71 channels IPTV	Free streaming Biznet Video, access to Biznet Wifi, Biznet NEO Web Space	
	Combo 2+	625,000	90,000	715,000	150	53 channels IPTV	Free streaming Biznet Video, access to Biznet Wifi, Biznet NEO Web Space	
	Combo 3	725,000	90,000	815,000	150	71 channels IPTV	Free streaming Biznet Video, access to Biznet Wifi, Biznet NEO Web Space	
	IPTV Basic	175,000	90,000	265,000		53 channels IPTV	4K channel, 16 HD channels, VOD, Catch Up TV	
	IPTV Plus	300,000	90,000	390,000		71 channels IPTV	4K channel, 34 HD channels, VOD, Catch Up TV	
CBN	Fiber broadband 20	299,000	45,000	344,000	20	Premium TV channels, 1500+ hours VOD	5 GB CBN mail and Dens.TV access	
	Fiber broadband 30	499,000	45,000	544,000	30	Premium TV channels, 1500+ hours VOD	5 GB CBN mail and Dens.TV access	
	Fiber broadband 50	899,000	45,000	944,000	50	Premium TV channels, 1500+ hours VOD	5 GB CBN mail and Dens.TV access	
	Fiber broadband 100	1,399,000	45,000	1,444,000	100	Premium TV channels, 1500+ hours VOD	5 GB CBN mail and Dens.TV access	
	Fiber Broadband 1G	3,999,000	45,000	4,044,000	1,000	Premium TV channels, 1500+ hours VOD	5 GB CBN mail and Dens.TV access	
CBN - new subscribers	Fiber broadband 20	164,450	33,750	198,200	30		5 GB CBN mail	
	Fiber broadband 50	239,400	33,750	273,150	100		5 GB CBN mail	
	Fiber broadband 100	514,300	45,000	559,300	200		5 GB CBN mail and Dens.TV access	

Operator	Package	Monthly Service Subscription Prices (Rp)	CPE Rentals (Rp)	Total Monthly Subscription Prices (Rp)	Subscription Speed Limit (Mbps)	Content / TV	Combo Packages	
							Content	Voice Line
	Fiber broadband 300	724,300	45,000	769,300	300		5 GB CBN mail and Dens.TV access	
MyRepublic	Value	339,000	30,000	369,000	30	26 tv local channels		
	Fast	429,000	30,000	459,000	50	26 tv local channels		
	Nova	489,000	30,000	519,000	100	26 tv local channels		
	Magic Wi-Fi	629,000	30,000	659,000	200	26 tv local channels		
	Gamer 150	719,000	30,000	749,000	150	26 tv local channels		
	Value + Star	460,000	85,000	545,000	30			
	Fast + Star	550,000	85,000	635,000	50	70 channels (41HD + 29SD channels)		
	Nova + Star	610,000	85,000	695,000	100	70 channels (41HD + 29SD channels)		
	Magic Wi-Fi + Star	750,000	85,000	835,000	200	70 channels (41HD + 29SD channels)		
	Gamer 150 + Star	810,000	30,000	840,000	150		Special network, Free static IPv4, Gamer bonus	
MNC Play	Residential	257,500	33,000	290,500	10			
		327,500	33,000	360,500	15			
		357,500	33,000	390,500	20	28 Channel Premium + 17 HD Channel + 18 FTA		
		457,500	33,000	490,500	30	International Channel + 23 Local Channel		
		687,500	33,000	720,500	50			
		987,500	33,000	1,020,500	70			
Indosat - Gig	Gig 20	280,000		280,000	20			
	Gig 30	399,000		399,000	30			
	Gig 50	490,000		490,000	50	17 SD + 7 HD		
	Gig 100	999,000		999,000	100			
	Gig 1GB	6,600,000		6,600,000	1,000			
Indosat - Gig Special Promo for IM3 users	Gig 20	236,250		236,250	20			
	Gig 30	336,656		336,656	30		Smartbox Gigabox with additional Rp71k/mo	
	Gig 50	413,438		413,438	50		Smartbox Gigabox with additional Rp71k/mo	
	Gig 100	915,750		915,750	100		Smartbox Gigabox with additional Rp71k/mo	
Combo - Internet Only								
Telkom - IndiHome	Internet	290,000	40,000	330,000	20			
		520,000	40,000	560,000	50			
		880,000	40,000	920,000	100			
BizNet - Java, Batam, Bali	Internet 1B	325,000	40,000	365,000	75		Free streaming Biznet Video and access to Biznet Wifi	
	Internet 2B	500,000	40,000	490,000	150		Free streaming Biznet Video and access to Biznet Wifi	
	Home Gamers 3B	600,000	40,000	640,000	150		Free streaming Biznet Video and access to Biznet Wifi	
Biznet - Sumatera & Kalimantan (Jambi, Padang, Palembang)	Internet 1As - FO	350,000	-	350,000	50		Free streaming Biznet Video and access to Biznet Wifi	
	Internet 2As - FO	550,000	-	550,000	100		Free streaming Biznet Video and access to Biznet Wifi	
	Gamers 3As	650,000	-	650,000	100		Free streaming Biznet Video and access to Biznet Wifi	
Biznet - Sulawesi	Internet 1As - FO	330,000	-	330,000	30		Free streaming Biznet Video and access to Biznet Wifi	
	Internet 2As - FO	530,000	-	530,000	50		Free streaming Biznet Video and access to Biznet Wifi	
	Gamers 3As	630,000	-	630,000	50		Free streaming Biznet Video and access to Biznet Wifi	
MNC Play Media	Residential	290,500	-	290,500	10			
		390,500	-	390,500	20			
		490,500	-	490,500	30			
		720,500	-	720,500	50			
		1,020,500	-	1,020,500	70			

Source: Company Data, Mandiri Sekuritas Research estimates

FIGURE 17. FIXED BROADBAND PROMOTION UPDATE – AUGUST 2020

Operator	Package	Monthly Service Subscription Prices (Rp)	CPE Rentals (Rp)	Total Monthly Subscription Prices (Rp)	Subscription Speed Limit (Mbps)	Content / TV	Combo Packages		
							Content	Voice Line	
Combo - Internet + TV									
Telkom - IndiHome	Prestige - Triple Play	415,000	80,000	470,000	10	162 channels (113 SD + 49 HD)	Free HooQ, iFlix, and Catchplay	1000 minutes	
		435,000	80,000	515,000	20	162 channels (113 SD + 49 HD)	Free HooQ, iFlix, and Catchplay	1000 minutes	
		745,000	80,000	825,000	50	172 channels (119 SD + 53 HD)	Cloud Storage 8GB, Free HooQ, iFlix, Catchplay, and wifi.id seamless	1000 minutes	
		1,170,000	80,000	1,250,000	100	181 channels (125 SD + 56 HD)	Cloud Storage 8GB, Free HooQ, iFlix, Catchplay, and wifi.id seamless	1000 minutes	
		1,910,000	80,000	1,990,000	200	195 channels (133 SD + 62 HD)	Cloud Storage 8GB, Free HooQ, iFlix, Catchplay, and wifi.id seamless	1000 minutes	
		2,910,000	80,000	2,990,000	300	197 channels (134 SD + 63 HD)	Cloud Storage 8GB, Free HooQ, iFlix, Catchplay, and wifi.id seamless	1000 minutes	
	Gamer	280,000	80,000	360,000	10		In-game benefits for CrossFire, Call of Duty Mobile, Free Fire, Point Blank, Arena of Valor, Ragnarok, Lords Mobile, Crystal Saga, Loka Pala, RF, Domino Qiu Qiu, and Big Boss Casino + Movin Phone	1000 minutes	
		315,000	80,000	395,000	20			1000 minutes	
		545,000	80,000	625,000	50			1000 minutes	
		915,000	80,000	995,000	100			1000 minutes	
	Dual Play - Streamix	305,000	80,000	385,000	20	Use Entry; 92 Channels (83 SD + 9 HD)	HooQ, iFlix, Catchplay, IndiHome Music		
		535,000	80,000	615,000	50	Use Entry; 92 Channels (83 SD + 9 HD)	HooQ, iFlix, Catchplay, IndiHome Music		
		895,000	80,000	975,000	100	Use Entry; 92 Channels (83 SD + 9 HD)	HooQ, iFlix, Catchplay, IndiHome Music		
	Dual Play - Phoenix	265,000	80,000	345,000	20	Use Entry	Cloud Storage 8GB, Free Movin' Phone, IndiHome Study, IndiHome Music	300 minutes	
		495,000	80,000	575,000	50	Use Entry	Cloud Storage 8GB, Free Movin' Phone, IndiHome Study, IndiHome Music	300 minutes	
		855,000	80,000	935,000	100	Use Entry	Cloud Storage 8GB, Free Movin' Phone, IndiHome Study, IndiHome Music	300 minutes	
	Indihome - Paket Cloud Storage	Cloud Storage Bundling	288,000	80,000	368,000	10	98 Channels (86 SD + 12 HD) + select channel options		300 minutes
			373,000	80,000	453,000	20	98 Channels (86 SD + 12 HD) + select channel options	8GB of cloud storage Free iFlix, Hooq, and Catchplay Free Movin' Phone	300 minutes
			525,000	80,000	605,000	30	100 Channels (87 SD + 13 HD) + select channel options		300 minutes
	Indihome - Paket Bundling Smart Camera	Smart Camera Bundling	280,000	80,000	360,000	10	95 channels (84SD + 11HD)		100 minutes
			315,000	80,000	395,000	20	95 channels (84SD + 11HD)		100 minutes
			400,000	80,000	480,000	30	95 channels (84SD + 11HD)	Smart Camera Movin' Phone, Wifi.id Seamless, Use TV, Minipack i-Konser	100 minutes
			480,000	80,000	560,000	40	95 channels (84SD + 11HD)		100 minutes
			545,000	80,000	625,000	50	95 channels (84SD + 11HD)		100 minutes
IndiHome - Paket BUMN	BUMN	245,000	80,000	325,000	10	95 Channels (84 SD + 11 HD)		100 minutes	
		280,000	80,000	360,000	20	95 Channels (84 SD + 11 HD)		100 minutes	
		365,000	80,000	445,000	30	95 Channels (84 SD + 11 HD)		100 minutes	
		445,000	80,000	525,000	40	95 Channels (84 SD + 11 HD)	Use TV, iFlix, and Catchplay+	100 minutes	
		510,000	80,000	590,000	50	95 Channels (84 SD + 11 HD)		100 minutes	
		870,000	80,000	950,000	100	95 Channels (84 SD + 11 HD)		100 minutes	
Indihome - Learning from Home	Dual Play	89,000	80,000	169,000	10		Including free access to IndiHome Study apps	50 minutes	
	Triple Play	119,000	80,000	199,000	10		Including free access to IndiHome Study apps +	50 minutes	

Operator	Package	Monthly Service Subscription Prices (Rp)	CPE Rentals (Rp)	Total Monthly Subscription Prices (Rp)	Subscription Speed Limit (Mbps)	Content / TV	Combo Packages	
							Content	Voice Line
Indihome - Teacher Package	Dual Play	145,000	80,000	225,000	10		Interactive TV	100 minutes
	Triple Play	205,000	80,000	285,000	10		Interactive TV Entry	100 minutes
Indihome - Paket Semangat Kemerdekaan	Triple Play	315,000	80,000	395,000	20	95 channels (84 SD and 11 HD)	Free iFlix, Catchplay, and Usee TV access; 17% discount for 8 minipack channel TV; Rp45k deposit in LinkAja	100 minutes
		545,000	80,000	625,000	50	95 channels (84 SD and 11 HD)	Free iFlix, Catchplay, and Usee TV access; 17% discount for 8 minipack channel TV; Rp45k deposit in LinkAja	100 minutes
First Media	Family Plus	245,000	116,000	361,000	15	121 channels (82 SD and 39 HD)	FirstMediaX application integration	
	Combo D'LITE HD	335,000	116,000	451,000	25	140 channels (86 SD and 54 HD)	FirstMediaX application integration	
	Combo Elite X1 4K	525,000	116,000	641,000	40	157 channels (94 SD and 63 HD)	X1 Smart Box 4K set top box, FirstMediaX, Catchplay and HBO GO	
	Combo Supreme X1 4K	823,000	116,000	939,000	75	186 channels (107 SD and 79 HD)	X1 Smart Box 4K set top box, FirstMediaX, Catchplay and HBO GO	
	Combo Maxima X1 4K	1,683,000	116,000	1,799,000	150	186 channels (107 SD and 79 HD)	X1 Smart Box 4K set top box, FirstMediaX, Catchplay and HBO GO	
	Combo Ultimate X1 4K	2,069,000	116,000	2,185,000	200	186 channels (107 SD and 79 HD)	X1 Smart Box 4K set top box, FirstMediaX, Catchplay and HBO GO	
	Combo Infinite X1 4K	3,013,000	116,000	3,129,000	300	186 channels (107 SD and 79 HD)	X1 Smart Box 4K set top box, FirstMediaX, Catchplay and HBO GO	
First Media (new subscribers) - 25% Unlimited	Family Plus HD	208,550	116,000	324,550	15	121 channels (82 SD and 39 HD)	X1 Smart Box 4k, set top box HD, FirstMedia X	
	Combo D'LITE HD	285,050	116,000	401,050	25	140 channels (86 SD and 54 HD)	X1 Smart Box 4k, set top box HD, FirstMedia X	
	Combo Elite X1 4K	382,750	116,000	498,750	40	157 channels (94 SD and 63 HD)	X1 Smart Box 4k, set top box HD, FirstMedia X	
	Combo Supreme X1 4K	603,250	116,000	719,250	75	186 channels (107 SD and 79 HD)	X1 Smart Box 4k, set top box HD, FirstMedia X	
	Combo Maxima X1 4K	1,248,250	116,000	1,364,250	150	186 channels (107 SD and 79 HD)	X1 Smart Box 4k, set top box HD, FirstMedia X	
BizNet - Java, Bali	Combo 1	450,000	90,000	540,000	75	53 channels IPTV	Free streaming Biznet Video, access to Biznet Wifi, Biznet NEO Web Space	
	Combo 2	550,000	90,000	640,000	75	71 channels IPTV	Free streaming Biznet Video, access to Biznet Wifi, Biznet NEO Web Space	
	Combo 2+	625,000	90,000	715,000	150	53 channels IPTV	Free streaming Biznet Video, access to Biznet Wifi, Biznet NEO Web Space	
	Combo 3	725,000	90,000	815,000	150	71 channels IPTV	Free streaming Biznet Video, access to Biznet Wifi, Biznet NEO Web Space	
	IPTV Basic	175,000	90,000	265,000		53 channels IPTV	4K channel, 16 HD channels, VOD, Catch Up TV	
	IPTV Plus	300,000	90,000	390,000		71 channels IPTV	4K channel, 34 HD channels, VOD, Catch Up TV	
CBN	Fiber broadband 20	299,000	45,000	344,000	20	Premium TV channels, 1500+ hours VOD	5 GB CBN mail and Dens.TV access	
	Fiber broadband 30	499,000	45,000	544,000	30	Premium TV channels, 1500+ hours VOD	5 GB CBN mail and Dens.TV access	
	Fiber broadband 50	899,000	45,000	944,000	50	Premium TV channels, 1500+ hours VOD	5 GB CBN mail and Dens.TV access	
	Fiber broadband 100	1,399,000	45,000	1,444,000	100	Premium TV channels, 1500+ hours VOD	5 GB CBN mail and Dens.TV access	
	Fiber Broadband 1G	3,999,000	45,000	4,044,000	1,000	Premium TV channels, 1500+ hours VOD	5 GB CBN mail and Dens.TV access	
CBN - new subscribers	Fiber broadband 20	164,450	33,750	198,200	30		5 GB CBN mail	
	Fiber broadband 50	239,400	33,750	273,150	100		5 GB CBN mail	
	Fiber broadband 100	474,350	45,000	519,350	200		5 GB CBN mail and Dens.TV access	
	Fiber broadband 300	669,350	45,000	714,350	300		5 GB CBN mail and Dens.TV access	
MyRepublic	Value	339,000	30,000	369,000	30	26 tv local channels		

Operator	Package	Monthly Service Subscription Prices (Rp)	CPE Rentals (Rp)	Total Monthly Subscription Prices (Rp)	Subscription Speed Limit (Mbps)	Content / TV	Combo Packages	
							Content	Voice Line
	Fast	429,000	30,000	459,000	50	26 tv local channels		
	Nova	489,000	30,000	519,000	100	26 tv local channels		
	Magic Wi-Fi	629,000	30,000	659,000	200	26 tv local channels		
	Gamer 150	719,000	30,000	749,000	150	26 tv local channels		
	Value + Star	460,000	85,000	545,000	30			
	Fast + Star	550,000	85,000	635,000	50	70 channels (41HD + 29SD channels)		
	Nova + Star	610,000	85,000	695,000	100	70 channels (41HD + 29SD channels)		
	Magic Wi-Fi + Star	750,000	85,000	835,000	200	70 channels (41HD + 29SD channels)		
	Gamer 150 + Star	810,000	30,000	840,000	150		Special network, Free static IPv4, Gamer bonus	
MNC Play	Residential	257,500	33,000	290,500	10			
		327,500	33,000	360,500	15			
		357,500	33,000	390,500	20	28 Channel Premium + 17 HD Channel + 18 FTA		
		457,500	33,000	490,500	30	International Channel + 23 Local Channel		
		687,500	33,000	720,500	50			
		987,500	33,000	1,020,500	70			
Indosat - Gig	Gig 20	280,000		280,000	20			
	Gig 30	399,000		399,000	30			
	Gig 50	490,000		490,000	50	17 SD + 7 HD		
	Gig 100	999,000		999,000	100			
	Gig 1GB	6,600,000		6,600,000	1,000			
Indosat - Gig Special Promo for IM3 users	Gig 20	236,250		236,250	20			
	Gig 30	336,656		336,656	30		Smartbox Gigabox with additional Rp71k/mo	
	Gig 50	413,438		413,438	50		Smartbox Gigabox with additional Rp71k/mo	
	Gig 100	915,750		915,750	100		Smartbox Gigabox with additional Rp71k/mo	
Combo - Internet Only								
Telkom - IndiHome	Internet	290,000	40,000	330,000	20			
		520,000	40,000	560,000	50			
		880,000	40,000	920,000	100			
BizNet - Java, Batam, Bali	Internet 1B	325,000	40,000	365,000	75		Free streaming Biznet Video and access to Biznet Wifi	
	Internet 2B	500,000	40,000	490,000	150		Free streaming Biznet Video and access to Biznet Wifi	
	Home Gamers 3B	600,000	40,000	640,000	150		Free streaming Biznet Video and access to Biznet Wifi	
Biznet - Sumatera & Kalimantan (Jambi, Padang, Palembang)	Internet 1As - FO	350,000	-	350,000	50		Free streaming Biznet Video and access to Biznet Wifi	
	Internet 2As - FO	550,000	-	550,000	100		Free streaming Biznet Video and access to Biznet Wifi	
	Gamers 3As	650,000	-	650,000	100		Free streaming Biznet Video and access to Biznet Wifi	
Biznet - Sulawesi	Internet 1As - FO	330,000	-	330,000	30		Free streaming Biznet Video and access to Biznet Wifi	
	Internet 2As - FO	530,000	-	530,000	50		Free streaming Biznet Video and access to Biznet Wifi	
	Gamers 3As	630,000	-	630,000	50		Free streaming Biznet Video and access to Biznet Wifi	
MNC Play Media	Residential	290,500	-	290,500	10			
		390,500	-	390,500	20			
		490,500	-	490,500	30			
		720,500	-	720,500	50			
		1,020,500	-	1,020,500	70			

Source: Company Data, Mandiri Sekuritas Research estimates

RESEARCH

Adrian Joezer	Head of Equity Research, Strategy, Consumer	adrian.joezer@mandirisek.co.id	+6221 5296 9415
Tjandra Lienandjaja	Deputy Head of Equity Research, Banking	tjandra.lienandjaja@mandirisek.co.id	+6221 5296 9617
Ariyanto Kurniawan	Automotive, Coal, Metal Mining, Chemical	ariyanto.kurniawan@mandirisek.co.id	+6221 5296 9682
Kresna Hutabarat	Telecom, Media	kresna.hutabarat@mandirisek.co.id	+6221 5296 9542
Lakshmi Rowter	Healthcare, Consumer, Retail	lakshmi.rowter@mandirisek.co.id	+6221 5296 9549
Robin Sutanto	Property, Building Material	robin.sutanto@mandirisek.co.id	+6221 5296 9572
Edbert Surya	Construction, Transportation	edbert.surya@mandirisek.co.id	+6221 5296 9623
Silvony Gathrie	Banking	silvony.gathrie@mandirisek.co.id	+6221 5296 9544
Riyanto Hartanto	Poultry, Research Assistant	riyanto@mandirisek.co.id	+6221 5296 9488
Henry Tedja	Research Assistant	henry.tedja@mandirisek.co.id	+6221 5296 9434
Wesley Louis Alianto	Research Assistant	wesley.alianto@mandirisek.co.id	+6221 5296 9510
Leo Putera Rinaldy	Chief Economist	leo.rinaldy@mandirisek.co.id	+6221 5296 9406
Imanuel Reinaldo	Economist	imanuel.reinaldo@mandirisek.co.id	+6221 5296 9651

INSTITUTIONAL SALES

Silva Halim	Managing Director	silva.halim@mandirisek.co.id	+6221 527 5375
Lokman Lie	Head of Equity Capital Market	lokman.lie@mandirisek.co.id	+6221 527 5375
Andrew Handaya	Institutional Sales	andrew.handaya@mandirisek.co.id	+6221 527 5375
Feliciana Ramonda	Institutional Sales	feliciana.ramonda@mandirisek.co.id	+6221 527 5375
Henry Pranoto	Institutional Sales	henry.pranoto@mandirisek.co.id	+6221 527 5375
Kevin Giarto	Institutional Sales	kevin.giarto@mandirisek.co.id	+6221 527 5375
Sharon Anastasia Tjahjadi	Institutional Sales	sharon.tjahjadi@mandirisek.co.id	+6221 527 5375
Talitha Medha Anindya	Institutional Sales	talitha.anindya@mandirisek.co.id	+6221 527 5375
Angga Aditya Assaf	Institutional Sales	angga.assaf@mandirisek.co.id	+6221 527 5375
Ilona Carissa	Institutional Sales	ilona.simanungkalit@mandirisek.co.id	+6221 527 5375
Kusnadi Widjaja	Equity Dealing	kusnadi.widjaja@mandirisek.co.id	+6221 527 5375
Edwin Pradana Setiadi	Equity Dealing	edwin.setiadi@mandirisek.co.id	+6221 527 5375
Jane Theodoven Sukardi	Equity Dealing	jane.sukardi@mandirisek.co.id	+6221 527 5375
Michael Taarea	Equity Dealing	michael.taarea@mandirisek.co.id	+6221 527 5375

RETAIL SALES

Andreas M. Gunawidjaja	Head Retail Equities	andreas@mandirisek.co.id	6221 5296 9693
Boy Triyono	Jakarta	boy.triyono@mandirisek.co.id	6221 5296 5678
Care Center	Online Jakarta	care_center@mandirisek.co.id	14032
Ruwie	Medan	ruwie@mandirisek.co.id	6261 8050 1825
Linawati	Surabaya	linawati@mandirisek.co.id	6231 535 7218
Maulidia Osviana	Lampung	maulidia.osviana@mandirisek.co.id	62721 476 135
Aidil Idham	Palembang	aidil.idham@mandirisek.co.id	62711 319 900
Dhanan Febrie Handita	Bandung	dhanan.handita@mandirisek.co.id	6222 426 5088
Yuri Ariadi	Pontianak	yuri.ariadi@mandirisek.co.id	62561 582 293
Yogiswara Perdana	Yogyakarta	yogiswara.perdana@mandirisek.co.id	62274 560 596
Achmad Rasyid	Bali	achmad.rasyid@mandirisek.co.id	62361 475 3066
	www.most.co.id	care_center@mandirisek.co.id	14032

INVESTMENT RATINGS: Indicators of expected total return (price appreciation plus dividend yield) within the 12-month period from the date of the last published report, are: Buy (15% or higher), Neutral (-15% to 15%) and Sell (-15% or lower).

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