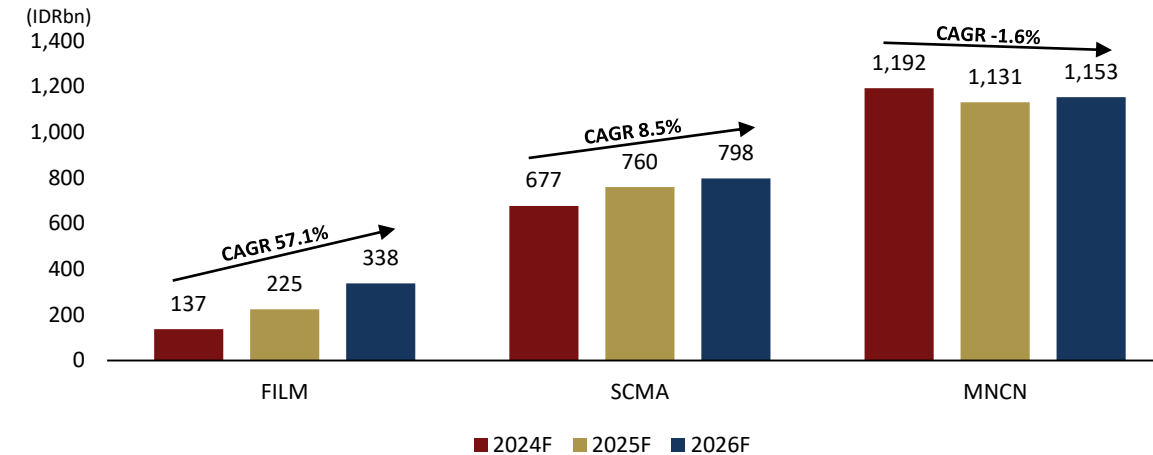


Media: Neutral with FILM as Top-Pick

Media Sector Net Profit Outlook



SWOT Analysis of 2025 Outlook

Strength

The OTT segment's average robust revenue growth (3Y CAGR: 35.2%) paves the way towards cushioning the downtrend in FTA revenues; lower interest rates ahead should spell good news for advertising demand

Weakness

FTA revenue may continue to decline as advertisers increasingly favor OTT platforms for their advanced algorithms, enabling more efficient and targeted advertising

Opportunity

As Set Top Boxes are more affordable, now priced as low as IDR 100k (prev: IDR 200k–300k), Free-to-Air TV performance may improve, especially amid current weak purchasing power, causing improved sentiment in the sector

Threat

Weak purchasing power and IDR depreciation may reduce both consumer spending on subscriptions as well as FMCG's advertising budgets, limiting media sector's earnings growth, resulting in unexciting sector outlook

Peer Comparables

Ticker	Market Cap. (IDRtn)	Last Price (IDR)	Rating	Target Price (IDR)	2025F				
					P/E (x)	P/BV (x)	EV/EBITDA (x)	EPS Growth (%)	ROE (%)
FILM	39.0	3,940	BUY	7,000	166.7	16.6	93.8	66.2	16.7
SCMA	13.2	179	SELL	110	17.4	1.7	11.0	12.2	8.1
MNCN	4.4	290	SELL	240	3.9	0.2	2.4	(5.1)	6.2
RAAM	1.7	250	N.R	N.R	-27.6	1.2	17.9	N.R	(10.7)
Sector	58				114.9	11.6	66.0	46.6	13.0

2024 Relative Performance vs JCI

