

## BUY (Maintained)

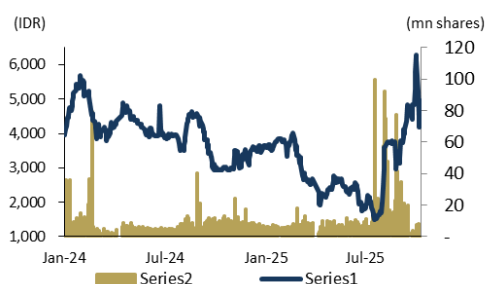
Target Price (IDR) 7,000  
Potential Upside (%) 21

Company Data	
Cons. Target Price (IDR)	6,875
SSI vs. Cons (%)	101.8

Stock Information	
Last Price (IDR)	5,800
Market Cap. (IDR bn)	63,148
52-Weeks High/Low (IDR)	6,275/1,380
3M Avg. Daily Value (IDR bn)	56.5
Free Float (%)	43.0
Shareholders (%):	
PT MD Global Investments	44.1
Public	32.7
Manoj Dhamoo Punjabi	12.7
Morgan Stanley	10.5

Stock Performance				
(%)	YTD	1M	3M	12M
Absolute	59.1	(4.9)	190.0	93.8
JCI Return	16.9	1.9	9.8	10.3
Relative	42.3	(6.8)	180.2	83.5

### Stock Price & Volumes, 12M



### Company Background

Founded in 2002 and listed in 2018, FILM, having created over 200 movie titles, is Indonesia's largest production house. In 4Q24, the company acquired 80% stake of NETV to develop greater movie distribution options. Today, FILM distributes its content through various channels, including cinemas, Free-to-Air (FTA) TV, and Over-the-Top (OTT) digital platforms.

Fadhlan Banny  
+62 21 2854 8346  
[fadhlan.banny@samuel.co.id](mailto:fadhlan.banny@samuel.co.id)

## Today's Foundation, Tomorrow's Growth

**Weak quarter amid lack of movies releases.** FILM reported 3Q25 revenue of IDR 102bn (-44.0% QoQ; -21.9% YoY), mainly caused by sharp slowdown in cinema segment (-78.8% QoQ; -73.1% YoY) due to fewer theatrical releases and softer admissions across local box office. In contrast, digital revenues continued to gain traction, rising +16.1% QoQ and +64.0% YoY to IDR 55.3bn, reflecting the segment's rapid expansion amid deeper partnerships with OTT platforms, including Netflix. Cumulatively, 9M25 revenues reached IDR 406.4bn (+16.8% YoY), broadly in line with both our and consensus forecasts (SSI: 64.7%; Cons: 63.5%). Profitability weakened, with gross profit declining -64.0% QoQ to IDR 40bn, translating to GPM of 39.5% (vs. 61.4% in 2Q25 and 65.3% in 3Q24). As a result, FILM remained in the red, booking net loss of IDR 26.6bn, though slightly narrower than 2Q25's net loss of IDR 32.4bn.

**Broadcasting losses narrowed on MDTV's early signs of recovery.** In 3Q25, the broadcasting segment remained the main drag on FILM's performance, accounting for nearly 90% of the company's total net loss and pulling 9M25 EBIT down to -IDR 37bn (vs. IDR 73bn excluding MDTV losses). However, signs of a turnaround have emerged with MDTV climbing into the top 10 of Indonesia's most-watched TV stations, improving significantly from its previous 16th position on the back of early results from its content and audience repositioning strategy. This progress lays solid foundation for potential FY26F breakeven, paving the way for FILM's positioning to achieve net-loss-free operations. Additionally, broadcasting operating expenses dropped sharply to IDR 42bn (2Q25: IDR 33bn; 3Q24: IDR 0bn), underscoring FILM's ongoing efficiency measures in managing the segment.

### BUY on: 21% upside, expected earnings turnaround & debt-free status.

We revised our 2025F earnings to IDR 57bn net loss (prev.: IDR 20bn) due to longer-than-expected recovery in MDTV's financial performance. However, we maintain more optimistic view on longer term earnings ([Fig. 4](#)), supported by several key catalysts: (1) synergy realization with SBS, the second-largest South Korean broadcaster; (2) upcoming launch of MD Now, FILM's in-house OTT platform, expected to unlock greater IP monetization potential; (3) earnings turnaround in broadcasting business, and (4) 2026F debt-free position to support bottom line. Thus, we reiterate our BUY rating on FILM with DCF-based TP of IDR 7,000/share, implying +21% upside from current levels. Key risks include delayed NETV turnaround and fewer blockbuster releases.

### Forecasts and Valuations (at closing price IDR 5,800 per share)

Y/E Dec	22A	23A	24A	25F	26F	27F
Revenue (IDR Bn)	437	370	456	593	877	1,294
EBITDA (IDR Bn)	321	243	235	107	407	577
EV/EBITDA(X)	171	225	236	562	154	108
Net Profit (IDR Bn)	160	97	35	(57)	214	335
EPS (IDR)	16.8	10.2	3.7	(5.5)	19.7	30.7
EPS Growth (%)	375.2	(39.6)	(63.6)	NM	NM	56.4
P/E Ratio (x)	345	571	1,569	NM	295	189
P/BV Ratio (x)	35.8	33.9	20.5	17.5	17.2	15.8
ROAE(%)	11.4	6.1	1.6	(1.9)	6.0	8.7
ROAA (%)	10.9	5.8	1.3	(1.5)	5.2	7.2

3Q25 Results

Figure 1. 3Q25 Results

3Q25 Results: 31 October 2025				QoQ	YoY			YoY	9M25/	9M25/
(IDR bn)	3Q24	2Q25	3Q25	(%)	(%)	9M24	9M25	(%)	SSI	Cons.
Revenue	130.7	182.0	102.0	(44.0)	(21.9)	348.1	406.4	16.8	64.7	63.5
Gross Profit	85.4	111.7	40.3	(64.0)	(52.8)	228.7	208.2	(9.0)	63.1	56.7
EBITDA	83.3	73.3	7.5	(89.7)	(91.0)	238.1	95.9	(59.7)	55.4	41.3
Operating Profit	44.9	25.5	(34.3)	NM	NM	121.5	(36.6)	NM	NM	NM
Net Profit	25.8	(32.4)	(26.6)	NM	NM	103.0	(68.1)	NM	NM	NM
Key Ratios										
GPM (%)	65.3	61.4	39.5	-	-	65.7	51.2	-	-	-
EBITDA Margin (%)	63.8	40.3	7.4	-	-	68.4	23.6	-	-	-
OPM (%)	34.4	14.0	(33.6)	-	-	34.9	(9.0)	-	-	-
NPM (%)	19.8	(17.8)	(26.1)	-	-	29.6	(16.8)	-	-	-

Sources: Bloomberg, SSI Research

In 3Q25, FILM’s earnings were adversely impacted by broadcasting segment (NETV)

Figure 2. Movie Pipeline

		Movie	Number of Viewers
2025	Launched	1. Sebelum 7 Hari 2. Pabrik Gula 3. Setetes Embun Cinta Niyala 4. Pembantaian Dukun Santet 5. La Tahzan 6. Tenung 7. Si Paling Aktor	7,182,570
	Upcoming	1. Janur Ireng	NA
	To be Announced	1. Boys Beyond the Light 2. Bumi Cinta 3. D4nur: The Last Chapter 4. Istri Paruh Waktu 5. Ivanna 2 6. Kupilih Jalur Langit 7. Love Theraphy 8. Children of Heaven 9. Rumah Sakit Angker Korea	NA

Sources: Company, Cinepoint, SSI Research

Following strong sequels, we expect D4nur: The Last Chapter, Ivanna 2, and Janur Ireng to attract 2mn+ viewers each

**Figure 3. Peer Comparables**

Company Ticker	Company Name	Mkt. Cap (IDR tn)	EPS Gwt 26F (%)	P/E 26F (x)	PEG (x)	EV/Sales 26F (x)	ROE 26F (%)	Net Gearing (%)
600977 CH	China Film Co Ltd	75.6	93.9	53.9	0.6	4.4	5.6	NC
<b>FILM IJ</b>	<b>MD Entertainment Tbk PT</b>	<b>63.1</b>	<b>NM</b>	<b>295.1</b>	<b>NM</b>	<b>72.0</b>	<b>6.0</b>	<b>NC</b>
1060 HK	Alibaba Pictures Group Ltd	62.9	32.3	21.9	0.7	2.9	6.8	NC
9605 JP	Toei Co Ltd	44.5	13.7	21.5	1.6	2.1	5.8	NC
300133 CH	Zhejiang Huace Film & Television Co Ltd	35.6	33.7	29.7	0.9	4.4	6.6	NC
IQ US	iQIYI Inc	35.4	382.3	16.4	0.0	0.9	4.7	44.7
601595 CH	Shanghai Film Co Ltd	32.5	1,594.3	184.0	0.1	11.8	13.6	NC
001330 CH	Bona Film Group Co Ltd	22.6	(180.5)	32.6	(0.2)	5.3	4.6	95.8
1896 HK	Maoyan Entertainment	17.8	35.8	11.9	0.3	1.2	6.0	NC
253450 KS	Studio Dragon Corp	14.7	69.3	26.3	0.4	1.8	6.1	NC
7860 JP	Avex Inc	6.1	186.9	14.6	0.1	0.2	5.1	NC
3791 JP	IG Port Inc	3.1	(47.2)	39.1	(0.8)	1.5	9.4	NC
ONEE TB	One Enterprise Public Co Ltd/The	2.4	37.0	15.5	0.4	0.4	4.1	NC
<b>Sector</b>		<b>416.3</b>	<b>180.1</b>	<b>82.3</b>	<b>0.5</b>	<b>14.2</b>	<b>6.5</b>	<b>9.0</b>

Sources: Bloomberg, SSI Research

**Figure 4. Earnings Changes**

IDR bn	Old			New			Changes (%)		
	25F	26F	27F	25F	26F	27F	25F	26F	27F
Revenue	628	877	1,294	593	877	1,294	(5.5)	-	-
EBIT	20	237	365	(46)	237	387	NM	-	6.1
EBITDA	173	407	555	107	407	577	(38.4)	-	3.9
Net Profit	20	214	318	(57)	214	335	NM	-	5.3

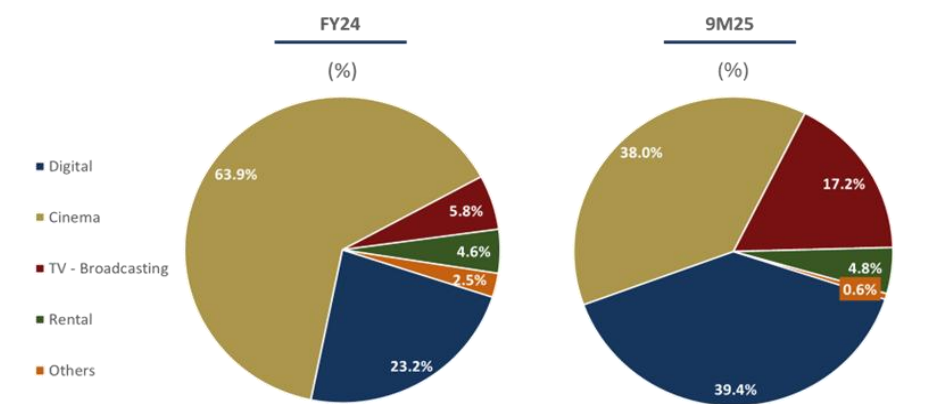
Sources: SSI Research

*We revised down our 2025 earnings due to longer-than-expected on MDTV financial recovery. However we maintain more optimistic view on longer term on the back of SBS synergy, upcoming launch of MD Now, 2026F debt-free status, etc*

Appendix  
Company Profile

Founded in 2002, PT MD Entertainment Tbk (FILM) is the market leader in Indonesia’s entertainment industry, specializing in film production with over 200 titles produced to date. The company produces high-quality films both through its own production house and in collaboration with other studios. MD Pictures distributes its films and series content through various channels, including cinemas, Free-to-Air (FTA) TV, and Over-the-Top (OTT) digital platforms. Over the years, FILM continues to expand its distribution network through Direct-to-OTT releases, Original OTT Series, as well as library and licensing sales of new titles. In addition, the company has secured multi-year licensing agreements with major streaming platforms such as Disney+ Hotstar, Viu, WeTV, Netflix, iFlix, Vidio.com, MOX, MAXstream, and iTunes.

Figure 5. Revenue Breakdown, FY24 & 9M25



Sources: Company, SSI Research

**Digital Distribution.** To further monetize its IPs, FILM has started distributing movies and series through leading digital over-the-top (OTT) platforms such as Netflix, Disney+, Prime Video, WeTV, and Vidio—strengthening its digital presence. Specifically for Netflix, as one of the world’s leading OTT platforms, FILM’s series IPAR is being developed into a premium sinetron through their partnership. Over the past three years, ~24% of FILM’s productions attracted over 2 million viewers, and ~40% exceeded 1 million viewers, reflecting strong audience appeal. Channel checks indicate content reaching 2 million viewers can generate up to IDR 12bn annually. As of FY24, digital segment contributed 23.2% to FILM’s total revenue.

Figure 6. Digital Distribution Channels



Sources: Company, SSI Research

Since its inception, FILM has produced over 200 titles

TV broadcasting, FILM’s new business segment, contributed 15.8% of the company’s 9M25 revenue

Aside from cinemas, FILM monetizes its IPs through major OTT platforms

FILM partners with top global OTT platforms such as Netflix, Disney+, prime video, WeTV, Vidio, and others as digital distribution channels to further monetize its IP value

**Solid track record in cinemas.** In 2005, MD Entertainment introduced its “one-stop” entertainment concept, which transformed the Indonesian film industry. In 2008, the company made history with the record-breaking success of *Ayat-Ayat Cinta*, the best-selling film of the year. In 2012, MD took a major leap by launching MD Animation, with its flagship IP, *Adit Sopo Jarwo*, quickly becoming beloved figures on national TV and in cinemas. In 2022, *KKN di Desa Penari* set a new record as the highest-grossing Indonesian film of all time, with over 10mn viewers. In 2023, two MD Pictures films—*Sewu Dino* (4.8mn viewers) and *Kisah Tanah Jawa: Pocong Gundul* (1.6mn viewers)—ranked among the top 12 local blockbusters, giving the company 21% of domestic market share. MD also expanded into OTT platforms, producing hit series such as *Induk Gajah* (Prime Video), *Jurnal Risa* (Disney+ Hotstar), and *Princess and the Boss* (MAXstream), all of which garnered millions of views. In 2024, five films surpassed the 1mn viewer mark: *Ancika: Dia yang Bersamaku 1995* (1.3M), *Badarawuhi di Desa Penari* (4.0M), *Ayo Balikan* (1.1M), *Ipar Adalah Maut* (4.8M), and *Laura* (1.2M). As of April 2025, *Pabrik Gula* became the second most-viewed film, helping FILM secure over 5mn cumulative views YTD. Looking ahead, FILM’s 2025 lineup includes *Pembantaian Dukun Santet*, *La Tahzan*, and *Tenung*, with more potential blockbusters to come such as *Boys Beyond the Light*, *Bumi Cinta*, *D4nur: The Last Chapter*, *Istri Paruh Waktu*, *Ivanna 2*, *Janur Ireng*, *Kupilih Jalur Langit*, and *Love Therapy*.

**Blockbuster maker.** FILM, Indonesia’s leading producer of blockbusters, has a proven track record of commercial success. Over the past decade, approximately 30% of the top 35 highest-grossing local films were produced by FILM—highlighting its strong franchise value and storytelling capabilities. Notably, *KKN di Desa Penari* (2022) is the second highest-grossing Indonesian film of all time with 10.1 million viewers, followed by *Sewu Dino* (2023) in 10th place with 4.9 million viewers, solidifying FILM’s dominance in those years. As of April 2025, *Pabrik Gula* has already become the second most-watched film with 4.7 million viewers, further reinforcing FILM’s leadership as a blockbuster maker and its ability to consistently meet audience demand at scale.

**NETV consolidation likely to drive synergy.** FILM’s acquisition of PT MDTV Media Technologies Tbk (formerly PT Net Visi Media Tbk/NETV) for IDR 1.65tn (80.05% stake) marks a strategic move to unlock synergistic value in content creation and distribution. Historically, FILM monetized its blockbuster IPs through cinemas and digital (OTT) platforms. With the addition of Free-to-Air (FTA) TV broadcasting arm via MDTV, FILM is expanding its monetization channels, enhancing revenue visibility while capitalizing on its extensive IP portfolio.

**IDR 791.8 proceeds from rights issue and potential partnership with SBS.** In 2Q25, FILM conducted rights issue offering up to 989,778,796 new shares at an exercise price of IDR 800 per share. PT MD Corp Enterprises, currently FILM’s largest shareholder, has declared that it will not exercise its pre-emptive rights (HMETD), opting to instead transfer all of its HMETD as follows: 1) 66,516,458 HMETD to Manoj Dhamoo Punjabi, and 2) 413,800,000 HMETD to SBS Co., Ltd. It is noted that SBS Co., Ltd is unaffiliated third party to the Company. As a result of this transaction, SBS will hold 3.80% stake in FILM post-rights issue. With SBS holding a direct investment, we believe it is likely to support MDTV’s performance through knowledge transfer and strategic collaboration.

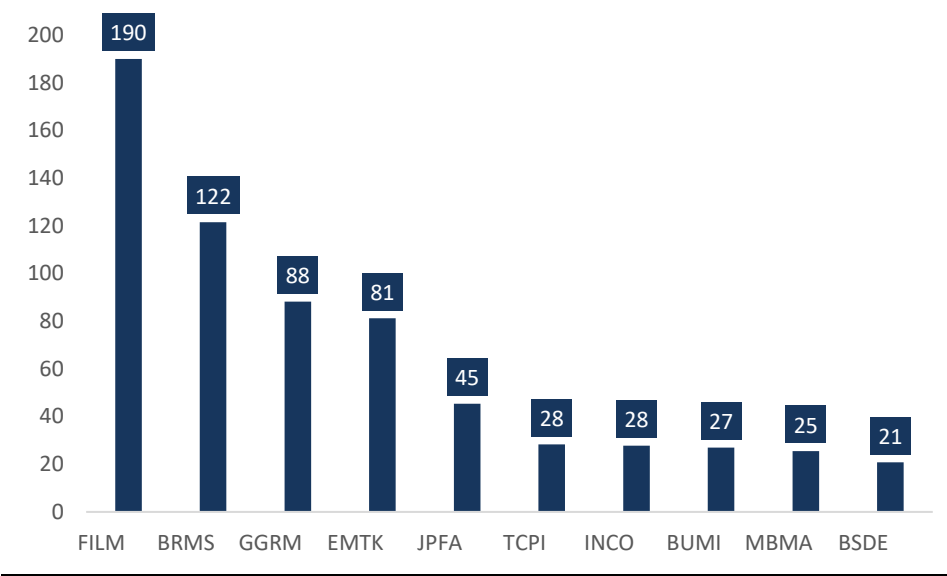
*Having already established a track record of producing record-breaking blockbuster movies, FILM is expected to continue with impressive lineup going forward*

*FILM is Indonesia’s leading blockbuster producer, accounting for around 30% of the country’s highest-grossing local films,...*

*FILM is expected to generate new revenue streams by expanding its IP monetization through FTA broadcasting*

*With SBS holding direct investment of 3.8% of FILM’s stake, it is likely to support MDTV’s performance through knowledge transfer and strategic collaboration, in our view*

Figure 7. MSCI Small Caps 3M Performance








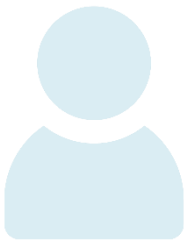
Sources: MSCI, Bloomberg,, SSI Research

Over the past 90 trading days, FILM has delivered the strongest performance among MSCI Small Cap stocks

Figure 8. Management Profile

Board of Commissioners	Position	Years of Experience	Shareholding Composition
 <p><b>Shania Manoj Punjabi (50 years old)</b> earned her Bachelor of Economics from The Wharton School, University of Pennsylvania in 1997. She has been serving as President Commissioner of PT MD Entertainment Tbk since 2023 and currently also serves as Commissioner of PT MDTV Media Technologies Tbk, PT MD Animasi Indonesia, PT MD Publikasi Indonesia, and PT Massive Digital Media.</p>	<b>President Commissioner</b>	<b>27</b>	<b>0.19%</b>
 <p><b>Sanjeva Advani (56 years old)</b> obtained his Bachelor of Business Administration from the State University of New York, Buffalo in 1992. He has been serving as Commissioner of PT MD Entertainment Tbk since 2023 and currently also serves as Commissioner of PT MDTV Media Technologies Tbk.</p>	<b>Commissioner</b>	<b>31</b>	<b>0.03%</b>
 <p><b>Dian Adhitama Wiweko (57 years old)</b> received her Bachelor of Economics from Universitas Indonesia and his MSc in International Business from the University of Manchester in 1994. He has been serving as Independent Commissioner of PT MD Entertainment Tbk since 2024 and currently also serves as President Director of PT Coris Oratoria.</p>	<b>Independent Commissioner</b>	<b>30</b>	<b>-</b>

Board of Directors	Board of Directors	Years of Experience	Shareholding Composition
 <p><b>Manoj Dahmoo Punjabi (53 years old)</b> gained his Bachelor's degree from Indonesia European University in 1993. He has been serving as President Director of PT MD Entertainment Tbk since 2023 and currently also serves as President Director of MD Global Investments, MD Musik Indonesia, and President Commissioner of MDTV Media Technologies Tbk.</p>	<b>President Director</b>	<b>22</b>	<b>11.92%</b>
 <p><b>Sajan Lachmandas Mulani (53 years old)</b> secured his Bachelor's degree in Finance from GS Fame Institute of Business in 1993. He has been serving as Director of PT MD Entertainment Tbk since 2023 and currently also serves as Director of PT MD Ritel Utama and Commissioner at PT Jakarta Film Studios.</p>	<b>Director</b>	<b>30</b>	<b>-</b>
 <p><b>Priyadarshi Anand (40 years old)</b> earned his Bachelor of Commerce with Honours from Delhi University in 2005. He has been serving as Director of PT MD Entertainment Tbk since 2023 and currently also serves as Director at PT MDTV Media Technologies Tbk.</p>	<b>Director</b>	<b>20</b>	<b>-</b>
 <p><b>Theodore Yoon Soung Kim (57 years old)</b> obtained his Bachelor's degree from University of California, Berkeley and his Law degree from University of Arizona College of Law. He has been serving as Director of PT MD Entertainment Tbk since 2024 and currently also serves as Consultant at Skydance Media.</p>	<b>Director</b>	<b>26</b>	<b>-</b>
 <p><b>Firdauzi Saksono (41 years old)</b> obtained his Bachelor's degree in Economics from the University of Indonesia, Jakarta. Prior to his current position, he held director role at RCTI, MNCTV, and GTV.</p>	<b>Director</b>	<b>17</b>	<b>-</b>



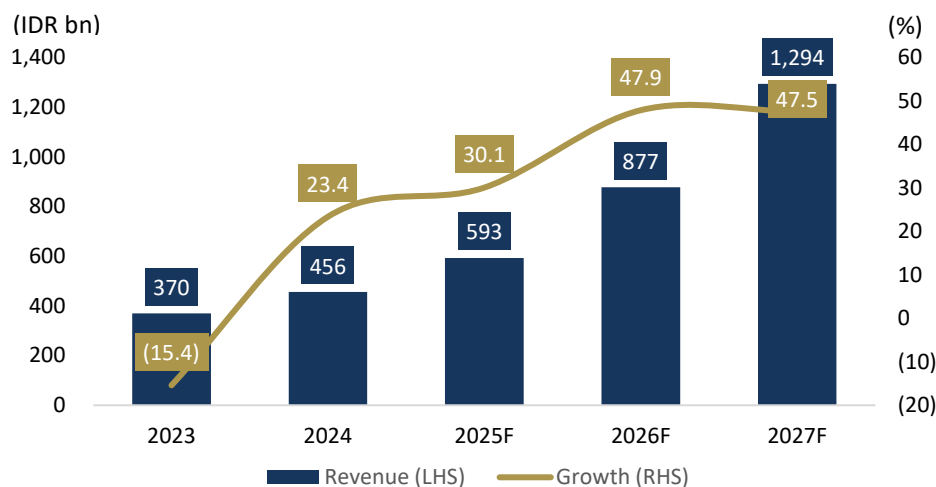
**William Hyongmin Kim (34 years old)** received his Bachelor of Economics with Magna Cum Laude from Harvard University. He has been serving as Director of PT MD Entertainment Tbk since Aug-25 and currently also serves as Senior Vice President (CFO) at TY Holdings.

Director	11	-
----------	----	---

Source: Company, SSI Research

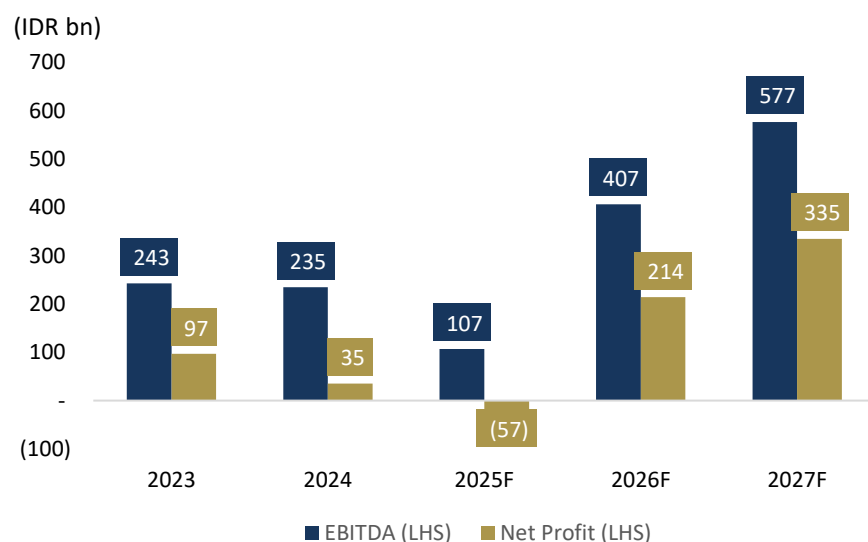
## Financial Overview

Figure 9. Revenue Growth, 2023-27F



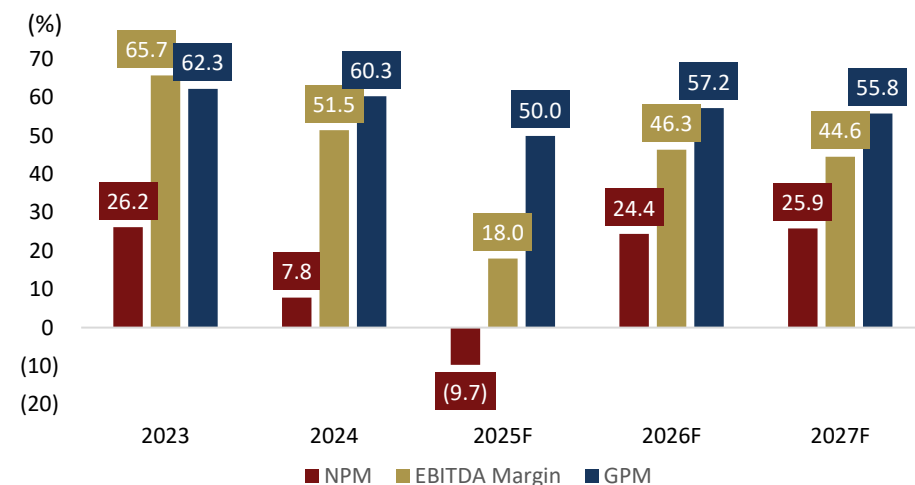
Sources: Company, SSI Research

Figure 10. EBITDA & Net Profit Trend, 2023-27F



Sources: Company, SSI Research

Figure 11. Profitability Margins, 2023-27F



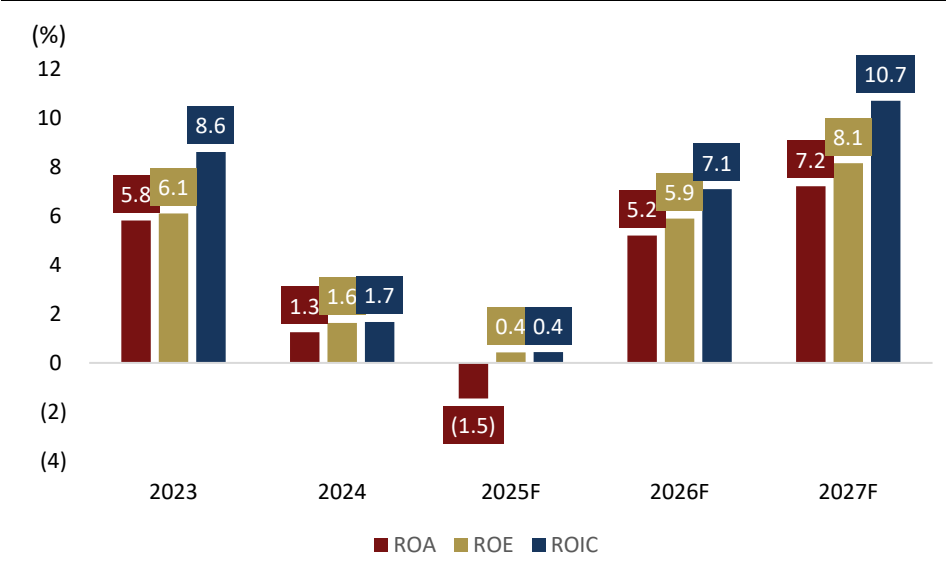
Sources: Company, SSI Research

Given its impressive movie pipeline, MDTV & SBS synergy, FILM is set to deliver strong 2026F revenues of IDR 877bn (+47.9% YoY)

In 2026F, FILM's earnings are projected to rebound to IDR 214bn on the back robust film business and improvement broadcasting segment

FILM's NPM is set to rebound in 2026F backed by manageable costs of broadcasting business through organizational restructuring

Figure 12. Return Metrics, 2023-27F



We believe FILM’s return metrics will improve in line with better performance from MDTV

Sources: Company, SSI Research

## Financial Highlights

Profit and Loss						
Y/E Dec (IDR Bn)	22A	23A	24A	25F	26F	27F
<b>Revenues</b>	<b>437</b>	<b>370</b>	<b>456</b>	<b>593</b>	<b>877</b>	<b>1,294</b>
Cost of revenue	(130)	(139)	(181)	(297)	(375)	(572)
<b>Gross Profit</b>	<b>307</b>	<b>230</b>	<b>275</b>	<b>296</b>	<b>502</b>	<b>723</b>
Operating Expense	(114)	(118)	(207)	(342)	(266)	(335)
<b>Operating Profit</b>	<b>193</b>	<b>112</b>	<b>68</b>	<b>(46)</b>	<b>237</b>	<b>387</b>
<b>EBITDA</b>	<b>321</b>	<b>243</b>	<b>235</b>	<b>107</b>	<b>407</b>	<b>577</b>
Net Interest Income	5	12	(5)	(36)	14	17
Other Incomes (Expenses)	6	1	(12)	(12)	3	4
<b>Pre-tax Profit</b>	<b>204</b>	<b>125</b>	<b>51</b>	<b>(93)</b>	<b>254</b>	<b>408</b>
Income Tax	(48)	(30)	(30)	21	(56)	(90)
<b>Profit for Period</b>	<b>156</b>	<b>95</b>	<b>21</b>	<b>(73)</b>	<b>198</b>	<b>318</b>
Minority Interest	4	1	15	15	16	16
<b>Net Profit</b>	<b>160</b>	<b>97</b>	<b>35</b>	<b>(57)</b>	<b>214</b>	<b>335</b>

*FILM is expected to achieve 2026F revenue of IDR 877bn (+47.9% YoY) and net profit of IDR 214bn (2025F: - IDR 57bn), supported by NETV's turnaround and blockbuster releases*

Balance Sheet						
Y/E Dec (IDR Bn)	22A	23A	24A	25F	26F	27F
Cash & equivalents	405	518	372	345	500	948
Receivables	53	37	70	87	124	176
Others	46	74	605	577	731	899
<b>Total Current Assets</b>	<b>504</b>	<b>629</b>	<b>1,047</b>	<b>1,009</b>	<b>1,356</b>	<b>2,023</b>
Fixed Assets	1,018	997	1,279	1,310	1,324	1,342
Other Non-Current Assets	93	87	1,612	1,613	1,615	1,617
<b>Total Assets</b>	<b>1,615</b>	<b>1,713</b>	<b>3,937</b>	<b>3,932</b>	<b>4,295</b>	<b>4,982</b>
ST. Bank Loans	-	-	224	-	-	-
Payables	35	31	77	135	181	292
Other Current Liabilities	33	32	169	292	390	626
<b>Total Current Liabilities</b>	<b>68</b>	<b>63</b>	<b>470</b>	<b>427</b>	<b>571</b>	<b>918</b>
LT. Debt	-	-	702	-	-	-
Other LT Liabilities	4	4	32	33	35	37
<b>Total Liabilities</b>	<b>77</b>	<b>84</b>	<b>1,226</b>	<b>483</b>	<b>629</b>	<b>977</b>
Minority Interest	2	(0)	139	142	146	149
<b>Total Equity</b>	<b>1,539</b>	<b>1,629</b>	<b>2,711</b>	<b>3,449</b>	<b>3,666</b>	<b>4,005</b>

*FILM has returned to zero-debt position, allowing the company to optimize earnings and support future performance improvement*

Cash Flow						
Y/E Dec (IDR Bn)	22A	23A	24A	25F	26F	27F
Net Profit	160	97	35	(57)	214	335
D&A	128	131	505	152	170	189
Changes in Working Capital	28	(16)	(382)	192	(48)	127
<b>Operating Cash Flow</b>	<b>316</b>	<b>212</b>	<b>159</b>	<b>287</b>	<b>336</b>	<b>651</b>
Capital Expenditure	(120)	(110)	(787)	(184)	(184)	(207)
Others	6	6	(1,525)	(2)	(2)	(2)
<b>Investing Cash Flow</b>	<b>(113)</b>	<b>(104)</b>	<b>(2,311)</b>	<b>(185)</b>	<b>(186)</b>	<b>(209)</b>
Net - Borrowing	-	-	926	(926)	-	-
Other Financing	120	6	1,080	797	5	5
<b>Financing Cash Flow</b>	<b>120</b>	<b>6</b>	<b>2,006</b>	<b>(129)</b>	<b>5</b>	<b>5</b>
Net - Cash Flow	322	113	(146)	(27)	156	448
Cash at beginning	83	405	518	372	345	500
Cash at ending	405	518	372	345	500	948

Key Ratios						
Y/E Dec	22A	23A	24A	25F	26F	27F
Gross Profit Margin (%)	70.3	62.3	60.3	50.0	57.2	55.8
Operating Margin (%)	44.2	30.3	14.9	(7.7)	27.0	29.9
EBITDA Margin (%)	73.4	65.7	51.5	18.0	46.3	44.6
Pre-Tax Margin (%)	46.8	33.8	11.1	(15.7)	28.9	31.5
Net Profit Margin (%)	36.6	26.2	7.8	(9.7)	24.4	25.9
Debt to Equity (%)	-	-	34.2	-	-	-
Net Gearing (%)	NC	NC	20.4	NC	NC	NC

Major Assumptions						
	22A	23A	24A	25F	26F	27F
Movie Volume (Units)	6	8	9	9	10	12
MDTV Revenues (IDR bn)	-	-	26	96	200	421
MDTV Market Share (%)	-	-	1.6	0.9	1.9	4.0

*Strong 2026F free cash flow of IDR 150bn provides FILM with ample flexibility to fund future expansion initiatives and potential dividend distributions*

*2026F profitability margins are expected to rebound with NPM rising to 24.4% (2024: 7.8%, 2025F: -9.7%), reflecting better operating leverage and manageable cost from NETV*

*MDTV's market share is expected to grow through the release of high-quality content and the broadcast of exclusive blockbuster titles from FILM*

Research Team			
Harry Su	Managing Director of Research	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Macro Strategist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Juan Harahap	Coal, Metals, Mining Contracting, Oil & Gas, Plantations	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics, Coal	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy, Metals	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate; Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325
Adolf Richardo	Research & Digital Production Editor	adolf.richardo@samuel.co.id	+6221 2864 8397

Digital Production Team			
Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

Equity			
Joseph Soegandhi	Director of Equity Sales	joseph.soegandhi@samuel.co.id	+6221 2854 8872

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	anto@samuel.co.id	+6221 2854 8317
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Damargumilang	Head of Equity Retail	atmaji.damargumilang@samuel.co.id	+6221 2854 8309
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	muhammad.alfizar@samuel.co.id	+6221 2854 8305

**DISCLAIMER:** Analyst Certification: The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. This document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Samuel Sekuritas Indonesia.