

SPEC-BUY

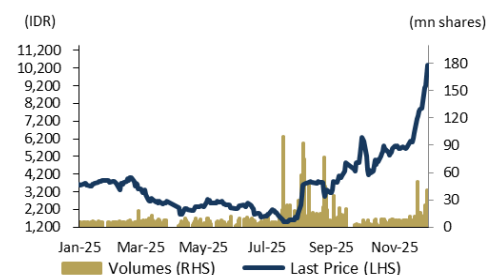
Target Price (IDR) **13,500**
Potential Upside (%) **23**

Company Data	
Cons. Target Price (IDR)	6,875
SSI vs. Cons (%)	196.4

Stock Information	
Last Price (IDR)	11,000
Market Cap. (IDR bn)	119,763
52-Weeks High/Low (IDR)	11,175/1,380
3M Avg. Daily Value (IDR bn)	63.5
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	201.8	95.6	182.8	204.2	
JCI Return	22.3	3.1	13.5	16.4	
Relative	179.5	92.4	169.3	187.8	

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.

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The Rise of Superstar: MSCI Momentum

Top-performer in MSCI Indonesia Small Cap on aggressive net foreign inflows. FILM has emerged as one of IDX's most explosive outperformers, rallying +21% over the past week, +96% over the past month, +183% in the past three months, and +204% over the past year. This exceptional performance positions FILM as the top-performing stock in MSCI Indonesia Small Cap universe over the past 30 trading days ([Figure 8](#)). On top of strong domestic stock demand for FILM, the rally has been further propelled by aggressive overseas investors' accumulation, with net foreign inflows reaching IDR 316bn (1W), IDR 684bn (1M), IDR 798bn (3M), and IDR 1.46tn (25-YTD), reflecting unprecedented institutional interests towards Indonesia's leading content powerhouse.

On track to MSCI Big Cap. We view FILM's recent price appreciation as more than just sentiment, as the stock is gradually approaching eligibility for MSCI Global Standard Index (Big Cap), currently nearing or surpassing several key MSCI metrics. FILM's 6M ADTV of USD 3.1mn/day is already above MSCI minimum requirement of USD 2.5mn/day (for Big Cap) while 12M ADTV stands at USD 2.2mn/day (IDR 36.8bn), just shy of the USD 2.5mn/day (IDR 41.3bn) benchmark. Additionally, 12M ATVR has climbed to 11.3%, moving closer to the 15% Big Cap threshold. Based on our calculation, FILM's share price would need to reach IDR 13,300 to meet MSCI Global Standard parameters, assuming 32% free float and free-float-adjusted market cap of USD 2.85bn (IDR 48.0tn). This represents 50% applied buffer above the standard USD 1.9bn minimum, since FILM is already classified within the Small Cap Index. If FILM reaches this level and secure Big Cap inclusion, potential passive foreign inflows could range USD 180–300mn (IDR 3–5tn), potentially further propelling the share price.

IDR 200bn new credit facility to enhance flexibility. On 21 November 2025, FILM secured IDR 200bn credit facility from PT Bank Rakyat Indonesia Tbk (BBRI) with a one-year tenor. We believe this facility will strengthen FILM's financial flexibility and help support its ongoing operations during the transition period, particularly as its newly acquired business unit, MDTV, progresses toward profitability. From balance-sheet perspective, FILM remains on solid footing, maintaining net cash position of –6.0% even after the additional borrowing. With interest costs to remain low at <2%, this new facility is unlikely to materially affect the company's bottom line ([figure 4](#)).

Spec-BUY rating and new-higher TP of IDR 13,500 on MSCI momentum play. We assign Spec-BUY rating and new, higher TP of IDR 13,500, implying 23% potential upside from current levels. At this stage, we expect the strong share-price momentum to persist, supported by FILM's growing likelihood of entering MSCI Global Standard (Big Cap) Index. Fundamentally, we remain optimistic on FILM's long-term earnings growth trajectory, backed by several key catalysts: (1) synergy realization with SBS, broadcaster (3.8% ownership); (2) earnings turnaround in MDTV broadcasting business, and (3) upcoming launch of MD Now, FILM's in-house OTT platform. Risks to our call: (1) slower-than-expected MDTV turnaround and (2) MSCI Big Cap inclusion delay.

Forecasts and Valuations (at closing price IDR 11,000 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	578
EV/EBITDA (x)	325	429	448	1,067	293	206
Net Profit (IDR bn)	160	97	35	(91)	210	331
EPS (IDR)	16.8	10.2	3.7	(8.8)	19.3	30.4
EPS Growth (%)	375.2	(39.6)	(63.6)	NM	NM	57.8
P/E Ratio (x)	654	1,083	2,976	NM	570	361
ROE (%)	11.4	6.1	1.6	(3.0)	6.0	8.7
Net Gearing (%)	NC	NC	20.4	NC	NC	NC

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 9M25, FILM's earnings were adversely impacted by broadcasting segment (NETV)

Figure 2. Movie Pipeline

		Movie	Number of Viewers
2025	Launched	<ol style="list-style-type: none"> Sebelum 7 Hari Pabrik Gula Setetes Embun Cinta Niyala Pembantaian Dukun Santet La Tahzan Tenung Si Paling Aktor 	7,182,570
	Upcoming	<ol style="list-style-type: none"> Janur Ireng 	NA
	To be Announced	<ol style="list-style-type: none"> Boys Beyond the Light Bumi Cinta D4nur: The Last Chapter Istri Paruh Waktu Ivanna 2 Kupilih Jalur Langit Love Theraphy Children of Heaven 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 (%)
FILM IJ	MD Entertainment Tbk PT	119.8	NM	570.0	NM	136.6	6.0	NC
600977 CH	China Film Co Ltd	76.0	93.9	53.9	0.6	4.4	5.6	NC
1060 HK	Alibaba Pictures Group Ltd	55.1	30.0	20.0	0.7	2.3	6.7	NC
9605 JP	Toei Co Ltd	44.7	(13.6)	20.6	(1.5)	2.1	5.3	NC
001330 CH	Bona Film Group Co Ltd	34.6	(149.4)	59.8	(0.4)	7.2	4.1	95.8
300133 CH	Zhejiang Huace Film & Television Co Ltd	34.5	33.2	30.1	0.9	4.3	6.3	NC
IQ US	iQIYI Inc	33.2	1,594.3	184.0	0.1	0.9	4.1	44.7
601595 CH	Shanghai Film Co Ltd	30.5	18.6	50.8	2.7	11.3	12.6	NC
1896 HK	Maoyan Entertainment	17.0	35.8	11.3	0.3	1.1	6.0	NC
253450 KS	Studio Dragon Corp	13.3	95.8	24.8	0.3	1.7	5.9	NC
7860 JP	Avex Inc	5.8	186.9	14.2	0.1	0.1	7.1	NC
3791 JP	IG Port Inc	3.0	(47.2)	38.0	(0.8)	1.4	9.4	NC
ONEE TB	One Enterprise Public Co Ltd/The	2.7	5.3	13.4	2.5	0.5	5.3	NC
Sector		470.0	128.8	182.8	0.3	37.7	6.2	10.2

Sources: Bloomberg, SSI Research

Figure 4. Earnings Changes

IDR bn	Old			New			Changes (%)		
	25F	26F	27F	25F	26F	27F	25F	26F	27F
Revenue	593	877	1,294	593	877	1,294	-	-	-
EBIT	(46)	237	387	(46)	237	387	NM	-	-
EBITDA	107	407	578	107	407	578	-	-	-
Net Profit	(88)	214	335	(91)	210	331	NM	(1.9)	(1.0)

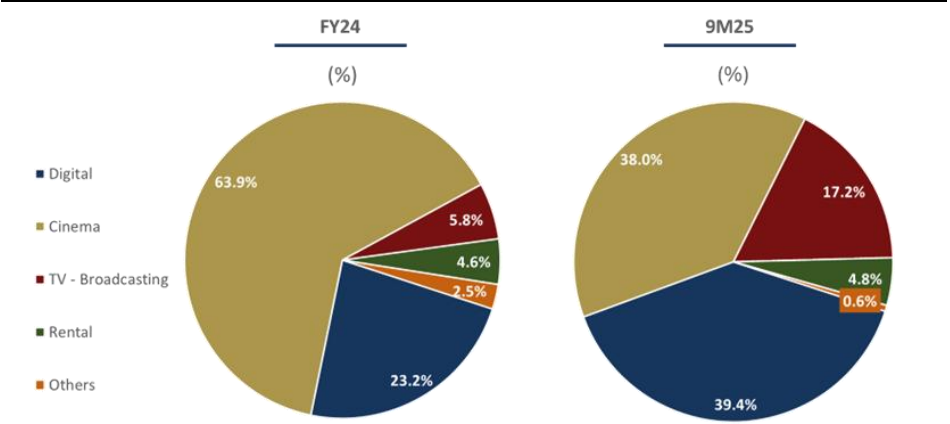
Sources: SSI Research

We revised down our 2026–27F earnings forecasts to account for new interest expenses from the new credit facility

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


The company 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. Management Profile

Board of Commissioners	Position	Years of Experience	Shareholding Composition
 <p>Shania Manoj Punjabi (50 years old) 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>	President Commissioner	27	0.19%
 <p>Sanjeva Advani (56 years old) 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>	Commissioner	31	0.03%
 <p>Dian Adhitama Wiweko (57 years old) 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>	Independent Commissioner	30	-

Board of Directors	Position	Years of Experience	Shareholding Composition
 <p>Manoj Dahmoo Punjabi (53 years old) 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>	President Director	22	11.92%
 <p>Sajan Lachmandas Mulani (53 years old) 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>	Director	30	-
 <p>Priyadarshi Anand (40 years old) 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>	Director	20	-
 <p>Theodore Yoon Soung Kim (57 years old) 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>	Director	26	-
 <p>Firdauzi Saksono (41 years old) 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>	Director	17	-

Board of Directors	Position	Years of Experience	Shareholding Composition
 <p>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</p>	Director	11	-

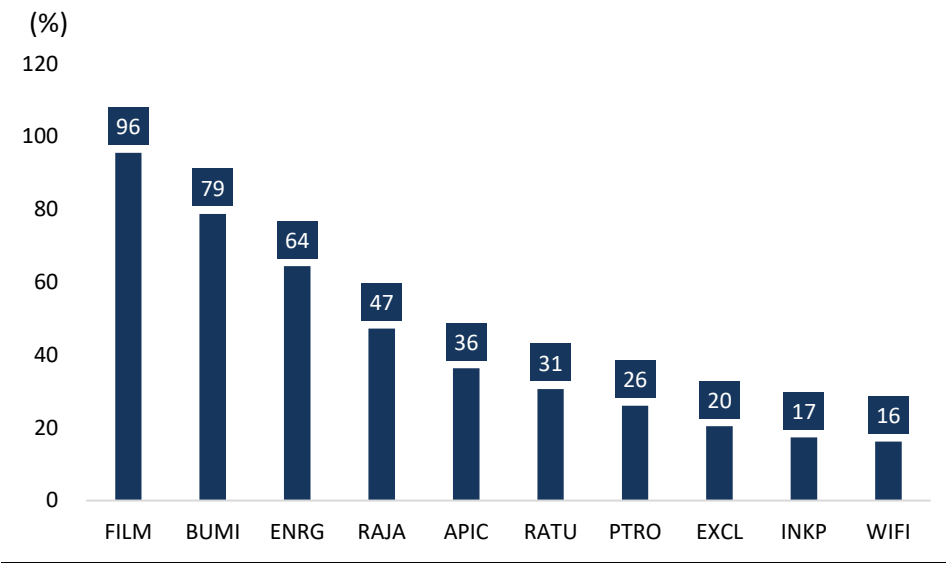
Source: Company, SSI Research

Road to MSCI Big Cap

Since its inclusion in MSCI Indonesia Small Cap Index in September 2024, FILM has been one of the index’s strongest performer, with the stock rallying +21% over the past week, +96% over the past month, +183% in the past three months, and +204% over the past year. We believe FILM’s share-price momentum will continue for a long while, as the stock is steadily progressing toward meeting MSCI Global Standard (Big Cap) criteria and is now close to (or even already surpassing) several key MSCI thresholds. Its 6-month ADTV of USD 3.1mn/day already exceeds MSCI’s minimum USD 2.5mn/day requirement for Large Cap inclusion. Meanwhile, its 12-month ADTV of USD 2.2mn/day (IDR 36.8bn) is only slightly below the USD 2.5mn/day (IDR 41.3bn) threshold. FILM’s 12-month ATVR has also improved to 11.3%, approaching the 15% benchmark for Large Cap eligibility.

FILM’s impressive rally looks set to extend further, supported by growing momentum toward MSCI Big Cap inclusion

Figure 8. MSCI Small Caps’ 1M Performance



Sources: MSCI, Bloomberg, SSI Research

In the past 30 trading days, FILM experienced the strongest performance among Indonesia’s MSCI Small Cap constituents

How far can FILM go? Our estimates suggest FILM’s share price would need to reach IDR 13,300 to satisfy MSCI Global Standard metrics, assuming 32% free float and free-float–adjusted market cap of USD 2.85bn (IDR 48.0tn). This incorporates a 50% buffer above the standard USD 1.9bn minimum, which is required given FILM’s current MSCI Small Cap classification. If FILM reaches this level and secures Large Cap inclusion, the stock could attract USD 180–300mn (IDR 3–5tn) in passive foreign inflows, providing additional upside momentum. Recent trading patterns already reflect growing foreign interest: FILM’s rally has been driven largely by aggressive overseas accumulation, with net foreign inflows of IDR 316bn (1W), IDR 684bn (1M), IDR 798bn (3M), and IDR 1.46tn (25-YTD). This indicates that 25-YTD inflow represents only 29%–48% of potential passive inflows that could materialize ahead—suggesting substantial room for further foreign-driven upside.

Based on our estimate, FILM would need to trade at IDR 13,300 to qualify for the MSCI Big Cap Index

Figure 9. FILM's MSCI Big Cap Scenario

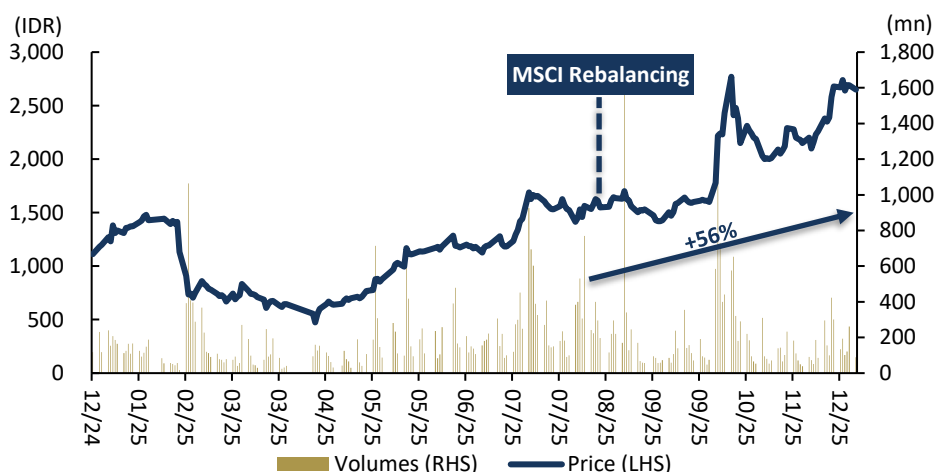
Security Ticker	Current price (IDR/share)	Market Cap (USDmn)	Free Float (%)	Float-Adj. MC (USDmn)	6M ADTV (USDmn/day)	1Y ADTV (USDmn/day)	1Y ATVR (%)	Index	Foreign Inflow Potential (USDmn)
FILM IJ Equity	11,000	7,258	32.6%	2,363	3.10	2.23	11.31	MSCI Indonesia Small Cap	18-30

Security Ticker	Target price (IDR/share)	Market Cap (USDmn)	Free Float (%)	Float-Adj. MC (USDmn)	6M ADTV (USDmn/day)	1Y ADTV (USDmn/day)	1Y ATVR (%)	Index	Foreign Inflow Potential (USDmn)
FILM IJ Equity	13,300	8,756	32.6%	2,850	2.50	2.50	15.00	MSCI Indonesia Big Cap	180-300

- ❑ **MSCI Indonesia Small Cap:** FILM must maintain a free float-adjusted market capitalization above USD 221mn or IDR 3.6 trillion (70% of MSCI's minimum threshold of USD 315 million) to avoid removal. Based on its current free float of 32.6%, this translates into a **share price floor of approximately IDR 1,000**.
- ❑ **MSCI Indonesia Big Cap:** FILM would need to achieve a free float-adjusted market capitalization of at least **USD 2.85 billion (IDR 47.0tn)** to qualify for the MSCI Global Standard Index, a 50% buffer above the standard USD 1.9 billion threshold, since FILM is already in the Small Cap Index. Given its current free float, FILM's **share price would need to rise to around IDR 13,300**. Liquidity would also need to improve further, with the **12-month ADTV target of USD 2.5 million/day (IDR 41.3 billion/day)** still above its current level of USD 2.2 million/day (IDR 36.9 billion/day). In addition, **FILM's 12-month Annual Traded Value Ratio (ATVR) currently stands at 11.3%**, still below the **15% threshold**. Should FILM reach this level and be included, potential **foreign inflows could amount to USD 180–300 million (IDR 3–5 trillion)**.

Sources: MSCI, Bloomberg, SSI Research

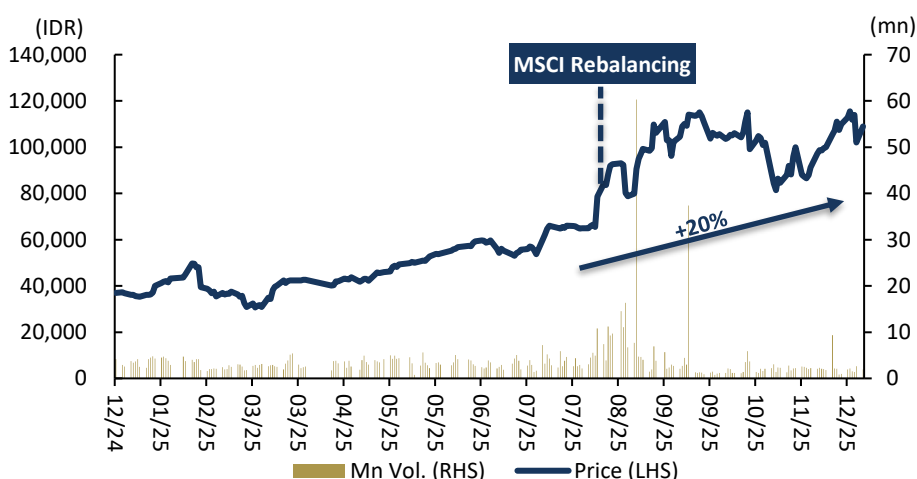
Figure 10. CUAN's Stock Price Movements



Following MSCI rebalancing, CUAN rallied over 56%, while...

Sources: Bloomberg, SSI Research

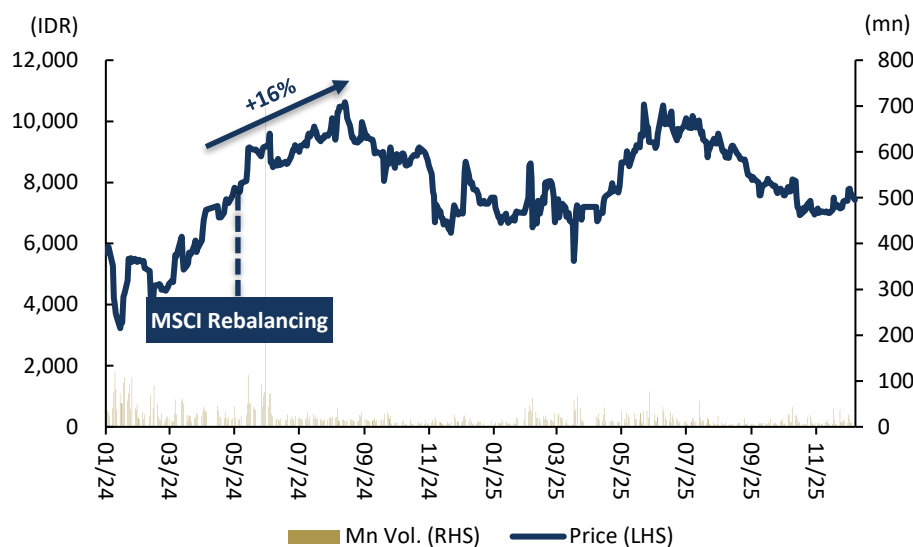
Figure 11. DSSA's Stock Price Movements



...DSSA gained around 20%,...

Sources: Bloomberg, SSI Research

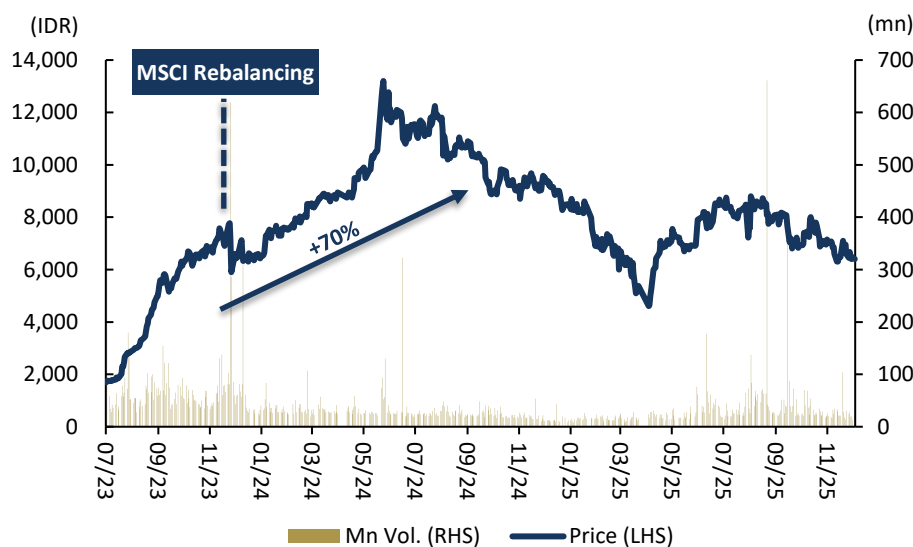
Figure 12. TPIA's Stock Price Movements



Sources: Bloomberg, SSI Research

...16% share price increased for TPIA over the past four months...

Figure 13. AMMN's Stock Price Movements



Sources: Bloomberg, SSI Research

...with AMMN's share price having surged approximately +70% post MSCI Big Cap inclusion in Nov-23

Financial Overview: Long-term Play

Potential SBS synergies to support digital and... FILM's revenues are expected to rise to IDR 877bn in 2026F (+47.9% YoY) and IDR 1.3tn in 2027F (+47.5% YoY), supported by potential content and production synergies with SBS as well as the launch of MD Now, FILM's in-house OTT platform. If these synergies fully materialize, FILM stands to benefit from access to high-value IP from SBS—South Korea's second-largest broadcaster—whose catalogue includes major titles such as The Penthouse, Taxi Driver, My Love from the Star, The Sandglass, Dr. Romantic, Dynamite Kiss, and Buried Hearts. We expect this partnership to sustain strong momentum in FILM's digital business, with digital revenues projected at IDR 270bn in 2026F (+30% YoY) and IDR 321bn in 2027F (+19% YoY).

...FTA segments. By 2026F, TV broadcasting is projected to contribute 23% of FILM's total revenue, making it the second-largest contributor after cinema (42%). With MDTV's audience share still below 2% at the end of 2024, the segment offers substantial expansion potential. FILM aims to unlock the potential by leveraging its broadcasting platform to air blockbuster titles such as KKN di Desa Penari, Sewu Dino, and Pabrik Gula, thereby driving higher traffic and advertising revenue. In addition, SBS-related synergies may further support MDTV's growth, in our view, as the broadcaster gains access to selected K-drama content and formats that can enhance its programming mix.

Upcoming blockbuster titles to strengthen top line performance. Given its track record as a consistent blockbuster producer, we remain highly optimistic about FILM's ability to deliver sustained growth. Over the past decade, roughly 30% of the top 35 highest-grossing local films were produced by FILM—highlighting its franchise strength and proven storytelling capabilities. In the near term, we expect the company's top line to be supported by upcoming major releases such as D4nur: The Last Chapter, Ivanna 2, and Janur Ireng, which should reinforce FILM's momentum and further solidify its leadership in the domestic box office.

Expecting earnings turnaround ahead on the back of three drivers. Positive synergy with SBS, the launch of MD Now, MDTV's profitability recovery, and upcoming blockbuster titles are likely to drive FILM's earnings turnaround in 2026F, with net profit projected to reach IDR 210bn (vs. -IDR 91bn in 2025F). Earnings are expected to further improve to IDR 331bn in 2027F (+57.8% YoY), supported by stronger digital monetization, expanding IP utilization, and improving operating leverage.

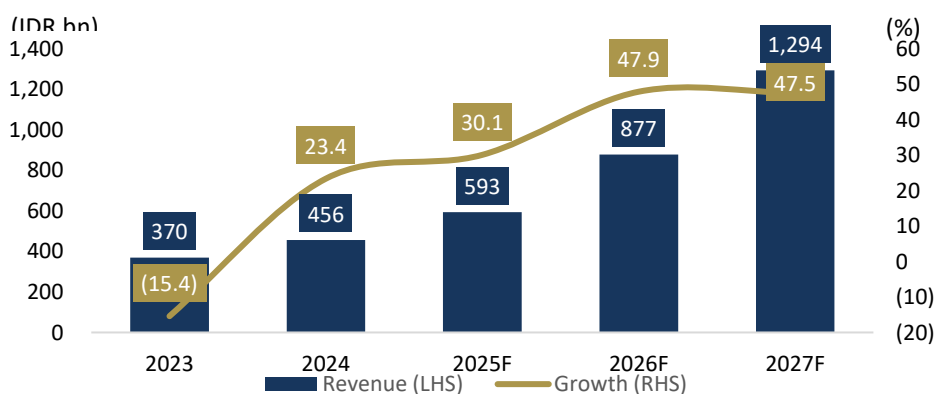
FILM's long-term growth story will be anchored by SBS potential synergies, which are expected to strengthen the company's in-house OTT platform and...

... to improve its currently loss-making FTA business

Upcoming blockbuster titles such as D4nur: The Last Chapter, Ivanna 2, and Janur Ireng, are expected to keep top line growth robust

SBS synergies, MD Now launch, and upcoming hit movies are poised to fuel FILM's earnings turnaround

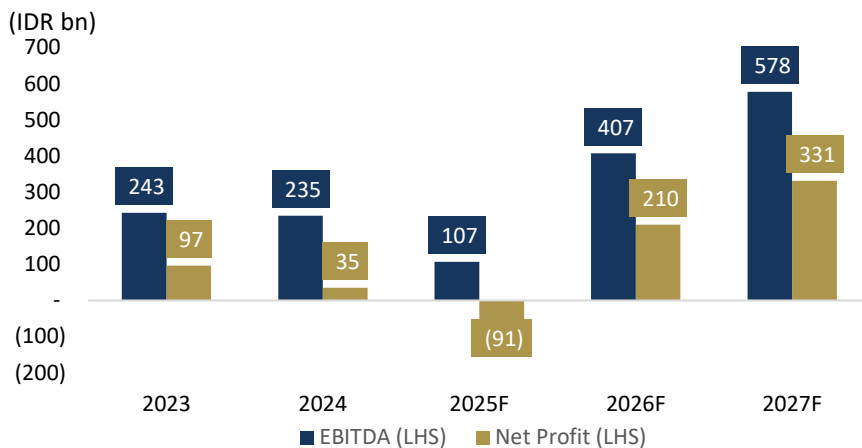
Figure 14. Revenue Growth, 2023-27F



Sources: Company, SSI Research

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

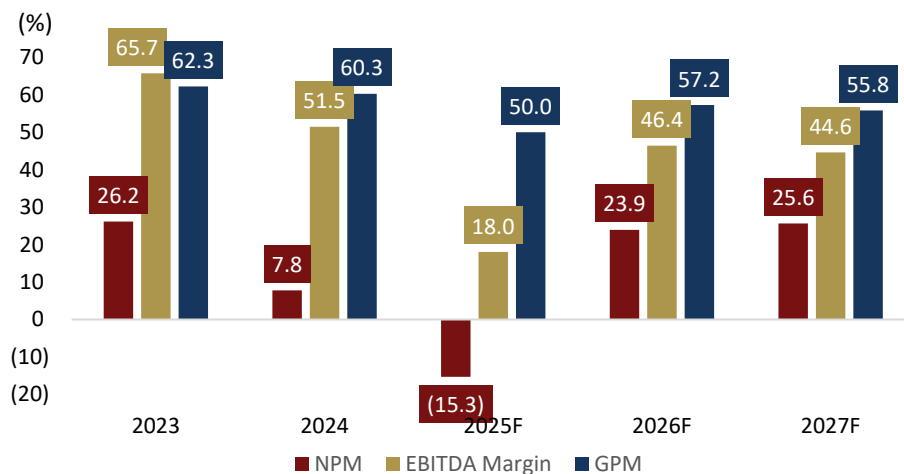
Figure 15. EBITDA & Net Profit Trends, 2023-27F



Sources: Company, SSI Research

In 2026F, FILM's earnings are projected to rebound to IDR 210bn on the back robust film business and improvement broadcasting segment

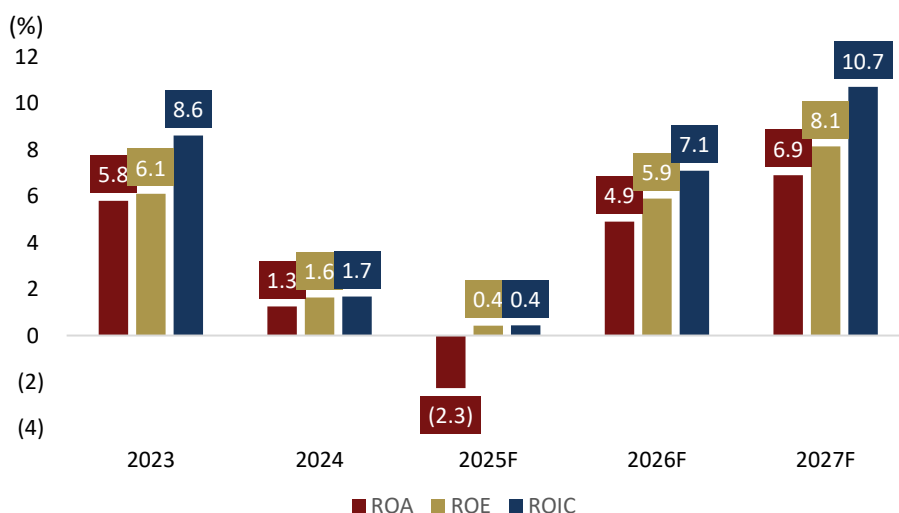
Figure 16. Profitability Margins, 2023-27F



Sources: Company, SSI Research

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

Figure 17. Return Metrics, 2023-27F



Sources: Company, SSI Research

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

Financial Highlights

Profit and Loss						
Y/E Dec (IDR Bn)	22A	23A	24A	25F	26F	27F
Revenues	437	370	456	593	877	1,294
Cost of revenue	(130)	(139)	(181)	(297)	(375)	(572)
Gross Profit	307	230	275	296	502	723
Operating Expense	(114)	(118)	(207)	(342)	(266)	(335)
Operating Profit	193	112	68	(46)	237	387
EBITDA	321	243	235	107	407	578
Net Interest Incomes	5	12	(5)	(36)	9	13
Other Incomes (Expenses)	6	1	(12)	(55)	3	4
Pre-tax Profit	204	125	51	(136)	249	404
Income Tax	(48)	(30)	(30)	30	(55)	(89)
Profit for Period	156	95	21	(106)	194	315
Minority Interest	4	1	15	15	16	16
Net Profit	160	97	35	(91)	210	331

FILM is expected to achieve 2026F revenue of IDR 877bn (+47.9% YoY) and net profit of IDR 210bn (2025F: - IDR 91bn), 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	405	605	998
Receivables	53	37	70	87	124	176
Others	46	74	605	659	731	899
Total Current Assets	504	629	1,047	1,152	1,460	2,074
Fixed Assets	1,018	997	1,279	1,334	1,382	1,451
Other Non-Current Assets	93	87	1,612	1,613	1,615	1,617
Total Assets	1,615	1,713	3,937	4,099	4,458	5,141
ST. Bank Loans	-	-	224	200	200	200
Payables	35	31	77	135	181	292
Other Current Liabilities	33	32	169	292	390	626
Total Current Liabilities	68	63	470	627	771	1,118
LT. Debt	-	-	702	-	-	-
Other LT Liabilities	4	4	32	33	35	37
Total Liabilities	77	84	1,226	683	829	1,177
Minority Interest	2	(0)	139	142	146	149
Total Equity	1,539	1,629	2,711	3,415	3,629	3,964

FILM recently secured IDR 200bn credit facility from BBRI, providing the company with greater financial flexibility and supporting its ongoing operations during the transition period—particularly as its newly acquired business unit, MDTV, moves toward profitability

Cash Flow						
Y/E Dec (IDR Bn)	22A	23A	24A	25F	26F	27F
Net Profit	160	97	35	(91)	210	331
D&A	128	131	505	153	170	191
Changes in Working Capital	28	(16)	(382)	110	35	127
Operating Cash Flow	316	212	159	172	415	649
Capital Expenditure	(120)	(110)	(787)	(208)	(219)	(259)
Others	6	6	(1,525)	(2)	(2)	(2)
Investing Cash Flow	(113)	(104)	(2,311)	(209)	(221)	(261)
Net - Borrowing	-	-	926	(726)	-	-
Other Financing	120	6	1,080	797	5	5
Financing Cash Flow	120	6	2,006	71	5	5
Net - Cash Flow	322	113	(146)	33	199	394
Cash at beginning	83	405	518	372	405	605
Cash at ending	405	518	372	405	605	998

Strong 2026F free cash flow of IDR 195bn provides FILM with ample flexibility to fund future expansion initiatives and potential dividend distributions

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	46.4	44.6
Pre-Tax Margin (%)	46.8	33.8	11.1	(23.0)	28.4	31.2
Net Profit Margin (%)	36.6	26.2	7.8	(15.3)	23.9	25.6
Debt to Equity (%)	-	-	34.2	5.9	5.5	5.0
Net Gearing (%)	NC	NC	20.4	NC	NC	NC

2026F profitability margins are expected to rebound with NPM rising to 23.9% (2024: 7.8%, 2025F: -15.3%), reflecting better operating leverage and manageable cost from NETV

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

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

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