

BUY

Target Price (IDR)
Potential Upside (%)

NETV
100 (from 170)
44.9

Consensus

Cons. Target Price (IDR) NA
SSI vs. Cons (%) NA

Stock Information

Last Price (IDR/share) 69
Shares Issued (mn) 41,361
Market Cap. (IDR Bn) 2,854
52-Weeks High/Low (IDR) 226/66
3M Avg. Daily Value (IDR Bn) 8.0
Free Float (%) 1.3

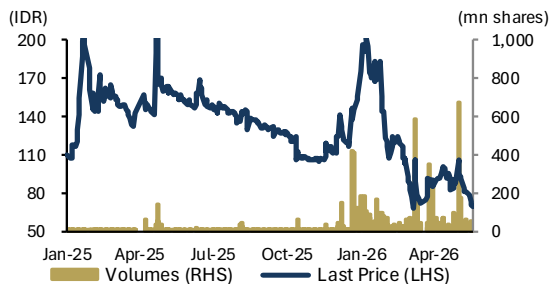
Shareholder structure (%):

MD Entertainment 80.1
Karya Media Investindo 8.0
Public 7.4
Sinergi Lintas Media 2.6
Semangat Bambu Runcing 1.4
Indika Inti Holdiko 0.6

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	(55.8)	(25.8)	(42.0)	(55.2)
JCI Return	(28.0)	(17.6)	(24.7)	(12.8)
Relative	(27.8)	(8.2)	(17.3)	(42.4)

Stock Price & Volume



Company Background

Established in 2004 and publicly listed in 2022, PT MDTV Media Technologies Tbk (MDTV), formerly known as PT Net Visi Media Tbk, is undergoing significant transformation after being 80% acquired by PT MD Entertainment Tbk (FILM) in 2024. This corporate action marks a strategic pivot for MDTV towards drama-centric content production and distribution.

Fadhlan Banny
+62 21 2854 8342

fadhlan.banny@samuel.co.id

Not Mission Impossible

2Q and beyond: revenue diversification, costs maintenance, and rating improvements.

In an effort to offset Indonesia's declining aggregate AdEx, NETV is planning to diversify its business customer partners from conventional consumer companies to SOEs and regional governments which are currently in possession of greater purchasing power to place ads. That said, the management is looking for monthly FTA revenue level to rise to IDR 10-11bn/month in 2Q26, up 13.6% from average monthly revenue of IDR 8.8bn in 1Q26, supported by 'Istri Paruh Waktu' series. Additionally, we are quite optimistic on 4Q26 performance due to strong line ups in drama series from the likes of 'Ipar Adalah Maut', which delivered strong audience share and high ratings back in 4Q25. The above-mentioned operating developments from potential new partnerships to lucrative series, coupled with effort of minimizing opex at c.IDR 18bn per quarter will result in narrower loss of -IDR 61bn in 2026F, before reaching BEP level in 2027F.

1Q26 results: adversely impacted by longer-than-expected rebranding & adaptation. In 1Q26, NETV recorded net revenues of IDR 26.4bn (+46% QoQ, -19% YoY), translating to 13% of our estimate — a miss we attribute to lower-than-expected monetization despite NETV's meaningful improvement in ratings and audience shares. Stemming from improved TV ratings and audience shares, NETV experienced QoQ rebound and stronger ad-spend, driven predominantly by FTA at IDR 24.0bn (+45% QoQ, -23% YoY). However, on YoY basis, performance declined due to seasonality impact of an earlier Ramadan in 2026. On the margin front, NETV booked its first positive gross profit after four consecutive negative quarters at IDR 1.3bn (GPM: +5.0% vs. -238.4% in 4Q25), a meaningful inflection point, though EBIT and EBITDA margins remained negative at -93.8% and -80.5% respectively. Net loss narrowed significantly to IDR 25.5bn (1Q25: -IDR 53.7bn, 4Q25: -IDR 149.0bn), but not yet reaching the break-even point, which we attribute to longer-than-expected transition and adaptation phase into the drama-centric channel business.

Continued longer-term operating improvements on the cards: BUY with IDR 100 TP. As NETV underwent a bold move by shifting its brand focus to drama-centric, 2025 was a year to learn and adapt for the company. Therefore, we lower earnings and take more conservative approach in our valuation (Figure 2), decreasing DCF-based TP to IDR 100/share (from IDR 170). Nevertheless, we maintain our BUY rating on optimism of NETV's turnaround, backed by MD Entertainment's strong IP monetization potential. Risks to our outlook include slower-than-expected ad monetization and unforeseen costs.

Key Data, Ratios & Valuations (at closing price IDR 78 per share)

Y/E Dec	23A	24A	25A	26F	27F	28F
Revenues (IDR bn)	236	210	83	133	196	215
EBITDA (IDR bn)	(193)	(204)	(212)	(45)	16	36
EV/EBITDA (x)	NM	NM	NM	NM	225	101
Net Profit (IDR bn)	(630)	(78)	(286)	(61)	0	15
EPS (IDR)	(26.9)	(3.0)	(6.9)	(1.5)	0.0	0.4
EPS Growth (%)	NM	NM	NM	NM	NM	944
P/E (x)	NM	NM	NM	NM	NM	219
PBV (x)	NM	3	8	9	9	9
ROE (%)	NM	(12)	(74)	(19)	0	4
ROIC (%)	NM	(8)	(35)	(8)	0	2
ROA (%)	(52)	(8)	(33)	(7)	0	2
DER (%)	NM	55	121	161	165	155
Net Gearing (%)	NM	21	92	119	119	108

Appendix

Figure 1. 1Q26 Results

1Q26 Results (IDR bn)	1Q25	4Q25	1Q26	QoQ (%)	YoY (%)	3M26/ SSI (%)
Net Revenues	32.7	18.1	26.4	46	(19)	20
Gross Profit	(26.8)	(43.1)	1.3	NM	NM	NM
Operating Profit	(62.7)	(61.0)	(24.7)	NM	NM	NM
EBITDA	(58.7)	(56.7)	(21.2)	NM	NM	NM
Net Profit	(53.7)	(149.0)	(25.5)	NM	NM	NM
Key Ratios						
GPM (%)	(82.0)	(238.4)	5.0	-	-	-
OPM (%)	(191.8)	(337.6)	(93.8)	-	-	-
EBITDA Margin (%)	(179.6)	(314.1)	(80.5)	-	-	-
NPM (%)	(164.3)	(824.7)	(96.7)	-	-	-
Revenue Breakdown						
FTA	31.1	16.6	24.0	45	(23)	19
Digital Business (OTT)	1.6	1.3	1.7	33	8	28
Other Businesses	0.0	0.2	0.7	233	4,145	25

Sources: Bloomberg, Company, SSI Research

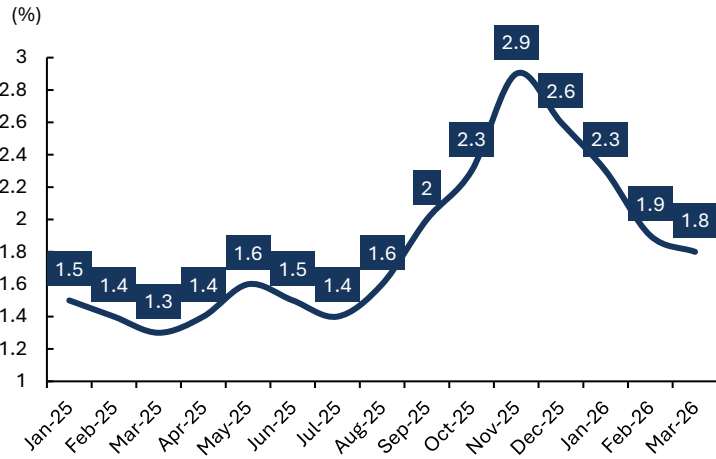
Figure 2. Earnings Changes

	New			Old			Change (%)		
	26F	27F	28F	26F	27F	28F	26F	27F	28F
Revenues	133	196	215	200	283	326	(33)	(31)	(34)
EBITDA	(45)	16	36	24	72	85	NM	(78)	(58)
EBIT	(56)	5	23	10	59	72	NM	(92)	(68)
Net Profit	(61)	0	15	7	45	59	NM	(100)	(75)

Sources: Company, SSI Research

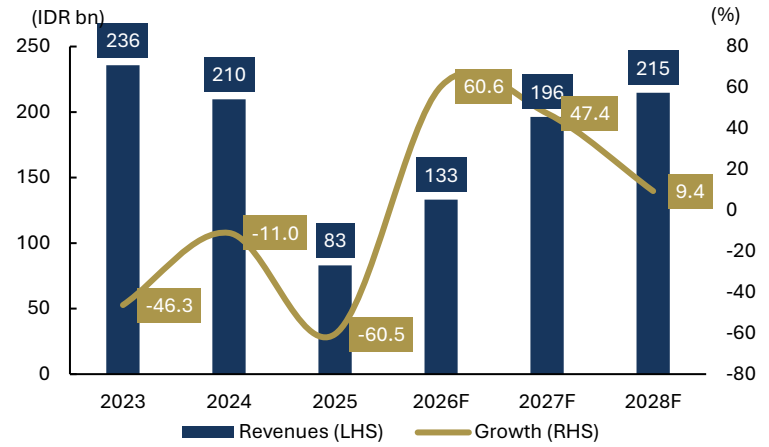
Extended from 2026F, more conservative projections are applied for the BEP scenario through 2027F

Figure 3. MDTV Audience Share Level, Jan-25 — Mar-26



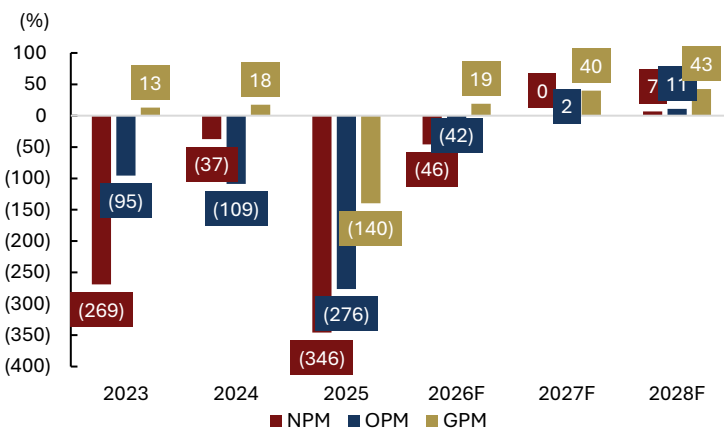
Sources: Company, SSI Research

Figure 4. Revenues, 2023-28F



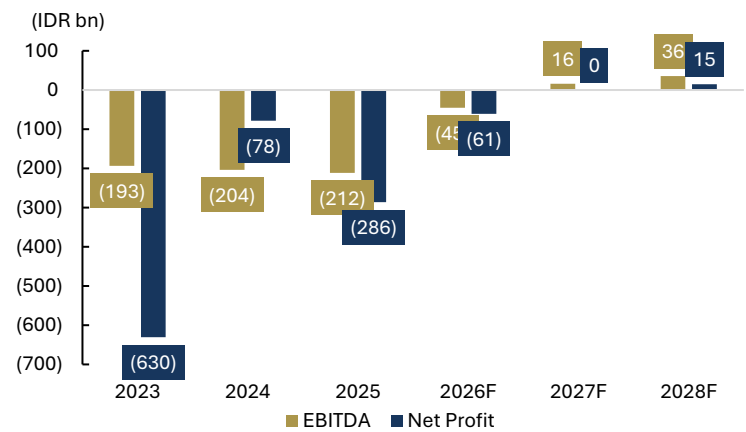
Sources: Company, SSI Research

Figure 5. Profitability Margins, 2023-28F



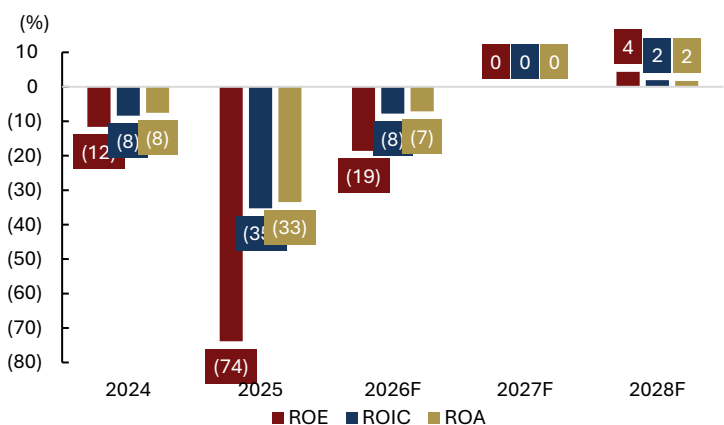
Sources: Company, SSI Research

Figure 6. EBITDA & Net Profit, 2023-28F



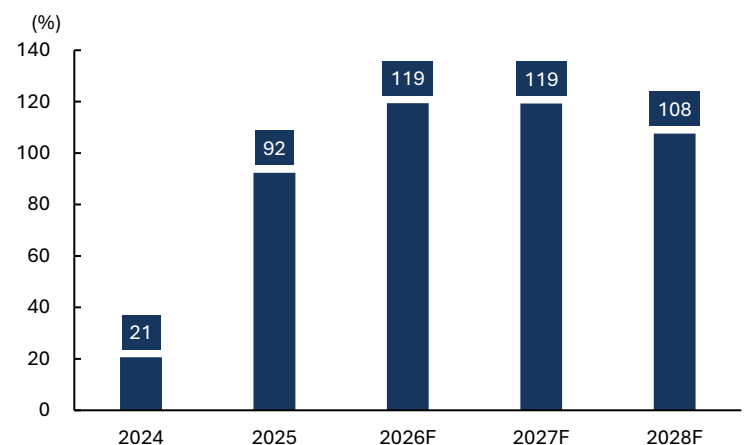
Sources: Company, SSI Research

Figure 7. Profitability Metrics, 2024-28F



Sources: Company, SSI Research

Figure 8. Net Gearing, 2024-28F



Sources: Company, SSI Research

Figure 9. Peer Comparables

Company	Company	Market Cap	Sales Gwt	EPS Gwt	EV / EBITDA	EV / Sales	PE (x)	PEG	ROE (%)	NET GEARING (%)
Ticker	Name	(IDR bn)	(%) 26F	(%) 26F	(x) 26F	(x) 26F	26F	26F	26F	26F
SCMA IJ	Surya Citra Media Tbk PT	16,865	5.4	13.3	13.1	2.1	13.3	1.0	14.4	(22.0)
NETV IJ	MDTV Media Technologies Tbk PT	2,854	60.6	NM	NM	24.0	NM	NM	(19.0)	119.0
Indo Sector		19,719	13.4	11.4	11.2	5.2	11.4	0.9	9.6	(1.6)
CMCSA US	Comcast Corp	1,570,013	(1.2)	7.1	5.1	1.5	6.6	0.9	12.9	98.1
FOX US	Fox Corp	449,694	4.5	15.3	7.4	1.7	10.1	0.7	19.0	17.1
NXST US	Nexstar Media Group Inc	102,170	2.4	(36.2)	7.7	2.3	8.9	(0.2)	27.6	307.3
9404 JP	Nippon Television Holdings Inc	86,238	3.7	14.9	7.1	1.1	11.1	0.7	6.0	(20.4)
MFE8 IM	MFE-MediaForEurope NV	45,736	0.8	19.0	3.1	0.7	6.4	0.3	11.7	78.1
MMT FP	Metropole Television SA	29,690	(2.4)	29.6	4.6	1.1	9.2	0.3	12.1	(8.9)
TFI FP	Television Francaise 1 SA	29,310	1.4	(0.9)	1.7	0.4	12.5	(13.7)	5.3	(21.9)
TV US	Grupo Televisa SAB	25,297	(0.9)	8.3	4.6	1.8	13.3	1.6	2.2	51.1
PSM GR	ProSiebenSat.1 Media SE	18,732	2.0	4.4	6.1	0.7	6.7	1.5	9.9	143.3
034120 KS	Seoul Broadcasting System	3,009	5.3	35.2	2.3	0.2	6.9	0.2	3.3	(2.2)
Global Sector		2,359,891	0.3	7.5	5.7	1.5	7.7	0.6	14.1	83.9

Note: All forecasts come from Consensus other than NETV

Sources: Bloomberg, SSI Research

Figure 10. What Drives NETV's Share Price, 2025-YTD26



Sources: Bloomberg, SSI Research

Financial Highlights

Figure 11. Profit and Loss

Profit and Loss						
Y/E Dec (IDR Bn)	23A	24A	25A	26F	27F	28F
Revenues	236	210	83	133	196	215
Cost of Revenues	(206)	(173)	(199)	(108)	(118)	(123)
Gross Profit	30	37	(116)	25	79	91
SGA Expenses	(255)	(265)	(113)	(82)	(74)	(68)
Operating Profit	(225)	(228)	(229)	(56)	5	23
EBITDA	(193)	(204)	(212)	(45)	16	36
Net Interest Incomes	(99)	(91)	(2)	(5)	(5)	(4)
Other Incomes (Expenses)	(346)	214	(47)	0	0	0
Pre-tax Profit	(638)	(81)	(278)	(61)	0	19
Income Tax	4	2	(9)	0	(0)	(4)
Profit for Period	(634)	(79)	(287)	(61)	0	15
Minority Interests	4	0	1	0	(0)	(0)
Net Profit	(630)	(78)	(286)	(61)	0	15

Sources: Company, SSI Research

Top line is projected to grow on the back of strong IP value provided by Indonesia's #1 blockbuster powerhouse, MD Entertainment

Figure 12. Balance Sheet

Balance Sheet						
Y/E Dec (IDR Bn)	23A	24A	25A	26F	27F	28F
Cash & equivalents	7	93	34	31	22	24
Receivables	138	38	20	29	32	35
Inventories	525	505	467	488	516	523
Other Current Assets	21	18	27	17	16	15
Total Current Assets	691	655	547	566	586	598
Fixed Assets	163	76	17	15	17	20
Other Non-Current Assets	361	315	293	274	264	254
Total Assets	1,215	1,045	858	854	867	872
ST. Bank Loans	1,109	224	389	419	409	389
Payables	345	72	43	44	48	51
Other Current Liabilities	421	46	19	30	43	46
Total Current Liabilities	1,875	342	452	494	500	486
LT. Debts	0	0	0	0	0	0
Other LT Liabilities	68	27	17	33	39	43
Total Liabilities	1,943	369	469	527	539	529
Minority Interests	(31)	(31)	(32)	(33)	(33)	(33)
Total Equity	(728)	675	389	328	328	342

Sources: Company, SSI Research

While operations remain loss-making in 2026F, NETV may take on more bank loans to support...

Figure 13. Cash Flow

Cash Flow						
Y/E Dec (IDR Bn)	23A	24A	25A	26F	27F	28F
Net Profit	(630)	(78)	(286)	(60)	1	16
D&A	27	16	11	11	11	11
Changes in Working Capital	628	(520)	(3)	(9)	(13)	(13)
Operating Cash Flow	25	(583)	(278)	(59)	(2)	14
Capital Expenditure	(4)	(7)	(14)	(3)	(4)	(4)
Others	5	125	83	20	10	10
Investing Cash Flow	1	118	70	17	6	6
Net - Borrowing	(23)	562	160	30	(10)	(20)
Other Financing	(5)	(10)	(11)	16	6	4
Financing Cash Flow	(28)	551	149	46	(4)	(16)
Net - Cash Flow	(3)	86	(59)	4	0	3
Cash at beginning	10	7	93	34	38	38
Cash at ending	7	93	34	38	38	42

Sources: Company, SSI Research

...cash level above IDR 30bn

Figure 14. Key Ratios

Key Ratios						
Y/E Dec	23A	24A	25A	26F	27F	28F
Gross Profit Margin (%)	13	18	(140)	19	40	43
Operating Margin (%)	(95)	(109)	(276)	(42)	3	12
EBITDA Margin (%)	(82)	(97)	(255)	(34)	8	17
Pre-Tax Margin (%)	(271)	(38)	(335)	(45)	1	10
Net Profit Margin (%)	(269)	(37)	(346)	(45)	0	8

Sources: Company, SSI Research

NETV is on its way to reach break-even point in 2027F

Equity 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	Banking, Strategy, Plantations, Renewables	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Kenzie Keane	Cigarettes, Consumer, Healthcare, Retail, Property	kenzie.keane@samuel.co.id	+6221 2854 8325
Fadhlan Banny	Cement, Media, Mining Contracting, Oil & Gas, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Yehezkiel Neville	Research Associate; Macroeconomic, Coal, Mining	yehezkiel.neville@samuel.co.id	+6221 2854 8392

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 Sales Team

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

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