

Not Rated

MNC Digital Entertainment (MSIN IJ) Scaling Up a Multi-Segment Digital Entertainment Ecosystem

Last Price (Rp)	525		
Target Price (Rp)	n/a		
Previous Target Price (Rp)	n/a		
Upside/Downside	n/a		
No. of Shares (mn)	60,676		
Mkt Cap (Rpbn/US\$mn)	31,855/1,911		
Avg, Daily T/O (Rpbn/US\$mn)	33.3/2.0		
Free Float (%)	14.6		
Major Shareholder (%)	Media Nusantara Citra 72.8		
EPS Consensus (Rp)	2025F	2026F	2027F
BRIDS	n/a	n/a	n/a
Consensus	n/a	n/a	n/a
BRIDS/Cons (%)	n/a	n/a	n/a

- MSIN’s business spans OTT, content, MCN, and agency, with its OTT reaching 4.1mn subscribers—closing the gap with leading peers.
- Recent EGMS has approved a private placement of up to 6.07bn shares, expected to raise ~Rp3.4tr to support further expansion.
- MSIN’s international ambitions is further signalled by the appointment of a new strategic advisor (ex-Disney+, TikTok).

Diversified portfolio model mitigates cyclicality

MSIN operates an integrated media ecosystem across Content & IP, MCN & Agency, and OTT streaming (RCTI+, Vision+). In 1H25, MSIN posted Rp1.87tr revenue (+14.7% yoy), with Content & IP contributing 49%, supported by a library of over 300k hours of digital content. MSIN leverages its 21-ha Movieland complex, which produced 1,200+ episodes as per 2Q25 and delivers ~20% cost efficiencies. Subscription revenue has shown strong momentum, rising from 10% revenue contribution in 2022 to 20% in 1H25, highlighting OTT as the key growth driver. While OTT growth is compelling, it is inherently cyclical making MSIN’s diversification key to mitigating volatility.

Closing the gap with leading peers; Strengthening content and distributions

RCTI+ and Vision+ have amassed 4.1mn subscribers and 33.4mn registered users, positioning them close to Indonesia’s top three OTT players—Vidio (~4.7mn), Viu (~4.6mn), and Netflix (~4.2mn). In 1H25, subscription revenue reached Rp398bn, implying an ARPU of ~Rp16.2k/month, below the entry package price of Rp20k. We view this discount reflects the cyclical nature of consumption, as many users subscribe only during marquee events, particularly national football matches. Looking ahead, OTT platforms aim to strengthen their content portfolio and secure additional rights, while driving subscription uptake through hard bundling with MNOs and ISPs, which should enhance user stickiness and support ARPU improvement.

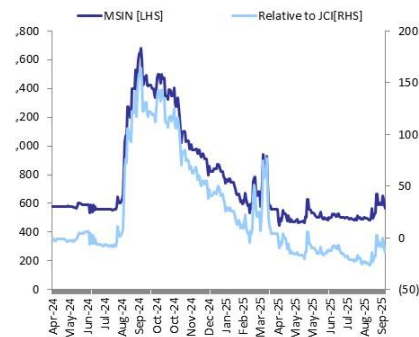
Strengthening capital base with new advisory support

MSIN’s EGMS has approved a private placement of up to 6.07bn new shares. Assuming an execution price of Rp525/share (closing share price at 30th Sep25), the company could raise approximately Rp3.2tr, which will be directed to support content & IP production and distribution, MCN and agency expansion, as well as strengthening its OTT platforms. MSIN also appointed strategic advisor (ex-Disney+, Tiktok) providing global expertise to support international expansion and strategic partnerships.

Not Rated – A proxy for digital & entertainment growth

MSIN trades at 77.3x P/E and 8.6x P/S (versus peers at 67.8x/8.6x). We see upside potential on revenue and earnings to be driven by content/rights acquisition and regional expansion, supported by fresh capital, an integrated ecosystem, and strong group backing.

MSIN relative to JCI Index



Source: Bloomberg

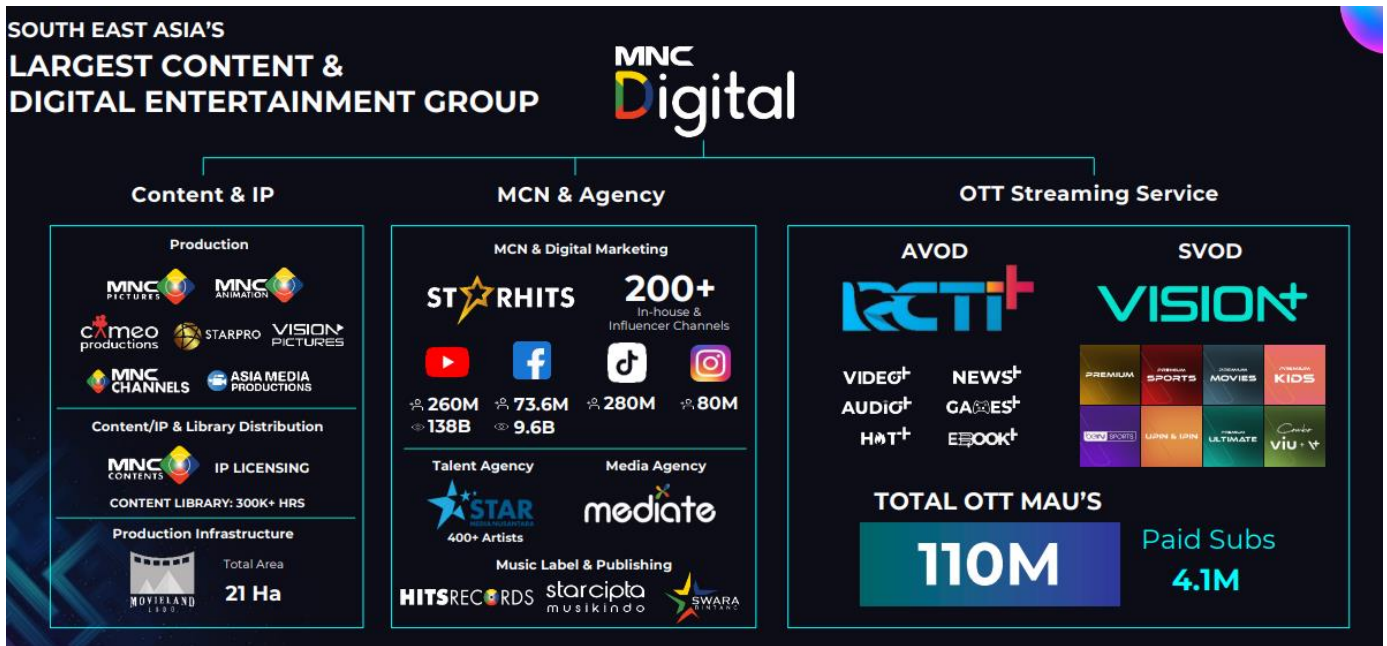
BRIDS Equity Research Team

Key Financials

Year to 31 Dec	2022A	2023A	2024A	1H24A	1H25A
Revenue (Rpbn)	3,518	2,953	3,470	1,637	1,878
EBITDA (Rpbn)	739	622	760	488	520
Net Profit (Rpbn)	340	264	399	304	317
EPS (Rp)	6	4	7	5	5
BVPS (Rp)	37	95	108	100	113
PER (x)	79.3	94.3	128.7	85.2	55.9
PBV (x)	7.266	15.263	5.915	5.188	5.618
EV/EBITDA	49.2	45.7	54.2	44.4	51.9

Source: MSIN, BRIDS

Exhibit 1. MSIN's business pillars



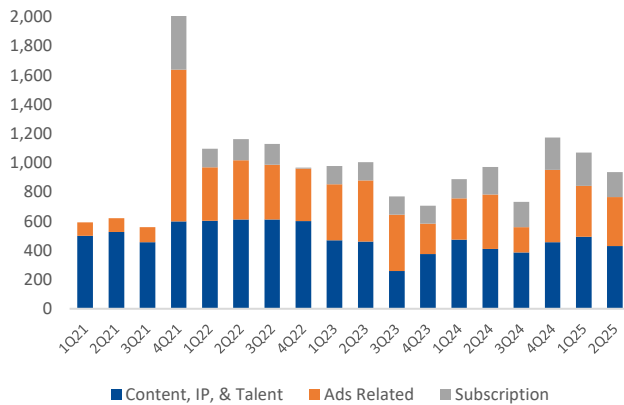
Source: Company

Exhibit 2. Vision+ subscription packages and pricing



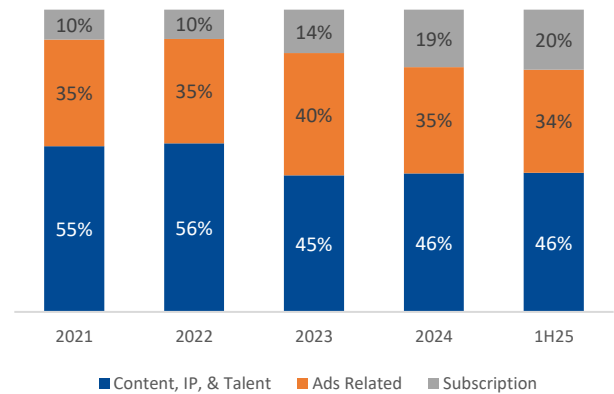
Source: Company

Exhibit 3. Quarterly revenue breakdown (Rpbn)



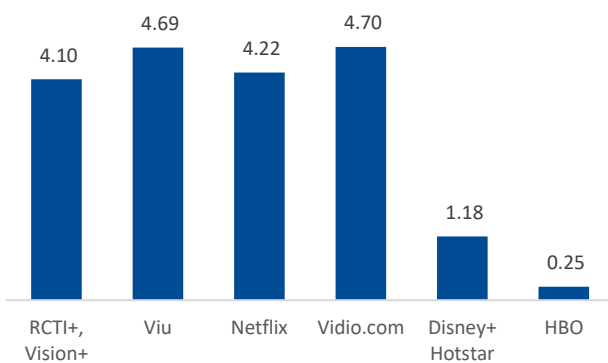
Source: Company, BRIDS

Exhibit 4. Revenue contribution by segment (%)



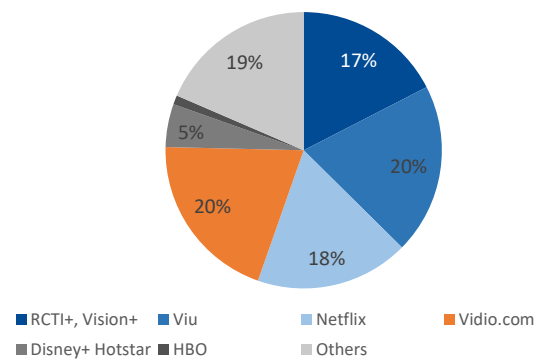
Source: Company, BRIDS

Exhibit 5. Subscribers of major OTT streaming players (mn)



Source: Company, Various sources

Exhibit 6. Estimated OTT subs market share in Indonesia



Source: Company, Various sources, BRIDS Estimates

Exhibit 7. Planned use of proceeds from private placement

Planned Use of Proceeds from Private Placement

Strengthening the Company’s capital structure – Enhancing financial resilience and balance sheet flexibility to support long-term growth and investment.

Content and IP production – Focused on developing high-quality Originals and Micro Dramas to meet evolving audience preferences and strengthen the Company’s creative portfolio.

Content and IP distribution – Expanding the reach of the Company’s intellectual property, with particular emphasis on premium sports content to capture broader market segments.

Multi-Channel Networks (MCN) and digital marketing – Driving growth through YouTube membership initiatives and expanding the Company’s MCN presence in international markets.

Talent and media agency growth – Investing in talent management capabilities and scaling media agency operations, including advertising trading, to create stronger synergies across the ecosystem.

Enhancement of OTT platforms RCTI+ and Vision+ – Strengthening platform offerings through B2B product development and enriched content packages to increase engagement and monetization.

Source: Company, BRIDS

Exhibit 8. Sector peer valuation

Companies	Ticker	Cap (US\$mn)	EV/EBITDA	P/E	EV/Rev	P/S	P/BV	ROE
MNC Digital Entertainment Tbk	MSIN IJ	1,991	39.9	77.3	8.5	8.6	4.6	6.4
MD Entertainment Tbk	FILM IJ	3,607	339.7	n.a.	107.8	101.2	21.9	(4.2)
Surya Citra Media Tbk	SCMA IJ	1,553	25.3	36.3	3.4	3.0	3.2	8.3
Beijing Enlight Media Co Ltd	300251 CH	7,862	n.a.	26.6	14.5	15.6	5.3	21.3
Banijay Group NV	BNJ NA	4,462	8.5	17.8	1.4	0.8	n.a.	n.a.
CJ ENM Co Ltd	035760 KS	1,203	2.5	n.a.	0.8	0.3	0.6	(14.6)
Zhejiang Sunriver Culture Tour	600576 CH	1,245	n.a.	49.5	9.7	8.9	3.0	6.3
Toei Co Ltd	9605 JP	2,667	10.0	21.2	2.2	1.8	1.2	6.1
Visual China Group Co Ltd	000681 CH	2,059	n.a.	43.1	17.2	5.2	0.4	3.2
Ciwen Media Co Ltd	002343 CH	549	n.a.	731.8	n.a.	6.5	n.a.	n.a.
Bilibili Inc	BILI US	11,396	n.a.	279.1	2.4	2.8	4.8	1.6
Baidu Inc	BIDU US	40,256	7.1	18.2	1.4	2.5	1.0	10.6
Weighted Average			30.4	67.8	8.5	8.6	3.2	9.2

Source: Bloomberg, BRIDS

Exhibit 9. Income Statement

Year to 31 Dec (Rpbn)	2022A	2023A	2024A	1H24A	1H25A
Revenue	3,518	2,953	3,470	1,637	1,878
COGS	(2,507)	(2,128)	(2,505)	(1,041)	(1,260)
Gross profit	1,011	825	965	2,678	3,138
EBITDA	739	622	760	488	520
Oper. profit	440	295	436	334	343
Interest income	20	21	21	10	9
Interest expense	(34)	(14)	(10)	7	3
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	0	0	0	0	0
Other Income (Expenses)	10	0	3	(2)	(1)
Pre-tax profit	437	302	451	339	350
Income tax	(96)	(37)	(51)	33	33
Minority interest	(1)	(1)	(1)	2	1
Net profit	340	264	399	304	317
Core Net Profit	340	264	399	304	317

Exhibit 10. Balance Sheet

Year to 31 Dec (Rpbn)	2022A	2023A	2024A	1H24A	1H25A
Cash & cash equivalent	591	617	569	568	555
Receivables	920	866	1,110	1,112	1,483
Inventory	980	918	827	899	762
Other Curr. Asset	183	172	270	217	297
Fixed assets - Net	1,288	1,275	1,286	1,209	1,284
Other non-curr.asset	2,574	2,892	3,550	4,163	4,827
Total asset	6,537	6,739	7,612	6,959	7,923
ST Debt	3,495	80	34	81	35
Payables	548	523	520	432	504
Other Curr. Liabilities	0	0	0	0	0
Long Term Debt	235	205	172	189	155
Other LT. Liabilities	149	176	217	185	234
Total Liabilities	4,427	983	943	897	937
Shareholder's Funds	2,099	5,745	6,550	6,049	6,867
Minority interests	11.14	11.97	119.49	14	120
Total Equity & Liabilities	6,537	6,739	7,612	6,959	7,923

Exhibit 11. Cash Flow

Year to 31 Dec (IDRbn)	2022A	2023A	2024A	1H24A	1H25A
Net income	340	264	399	304	317
Depreciation and Amort.	299	328	323	154	177
Other Oper. Cash Flow	740	589	564	141	63
Operating Cash Flow	102	(2)	(158)	(317)	(431)
Capex	(496)	(457)	(435)	(175)	(60)
Others Inv. Cash Flow	(148)	(45)	(560)	0	(50)
Investing Cash Flow	(644)	(502)	(995)	(175)	(110)
Net change in debt	(197)	(62)	(79)	(14)	(17)
New Capital	0	0	461	0	50
Dividend payment	0	0	0	0	0
Other Fin. Cash Flow	(3)	0	0	0	0
Financing Cash Flow	(199)	(62)	382	(14)	33
Net Change in Cash	(103)	25	(48)	(49)	(14)
Cash - begin of the year	694	591	617	617	569
Cash - end of the year	591	617	569	568	555

Exhibit 14. Key Ratios

Year to 31 Dec	2022A	2023A	2024A	1H24A	1H25A
Growth (%)					
Sales	14.1	(16.1)	17.5	(5.7)	14.7
EBITDA	7.7	(15.7)	22.1	0.6	6.6
Operating profit	(19.5)	(33.0)	48.1	6.2	2.7
Net profit	(14.8)	(22.3)	51.0	26.2	4.3
Profitability (%)					
Gross margin	28.7	27.9	27.8	163.6	167.1
EBITDA margin	21.0	21.1	21.9	29.8	27.7
Operating margin	12.5	10.0	12.6	20.4	18.2
Net margin	9.7	8.9	11.5	18.6	16.9
ROAA	5.7	4.0	5.6	9.0	8.6
ROAE	10.4	6.7	6.5	14.9	9.9
Leverage					
Net Gearing (x)	1.5	(0.1)	(0.1)	(0.1)	(0.1)
Interest Coverage (x)	13.0	20.3	45.8	47.3	112.9

Source : MSIN, BRIDS

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INVESTMENT RATING

BUY	Expected total return of 10% or more within a 12-month period
HOLD	Expected total return between -10% and 10% within a 12-month period
SELL	Expected total return of -10% or worse within a 12-month period

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