

Not Rated

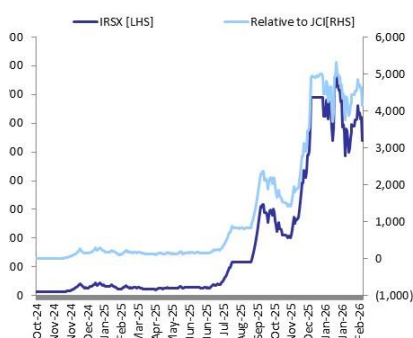
| | |
|-------------------|-----|
| Last Price (Rp) | 510 |
| Target Price (Rp) | - |
| Previous TP (Rp) | - |
| Upside/Downside | - |

| | |
|-----------------------------|-----------|
| No. of Shares (mn) | 6,195 |
| Mkt Cap (Rpbn/US\$m) | 3,159/187 |
| Avg, Daily T/O (Rpbn/US\$m) | 32.8/1.9 |
| Free Float (%) | 45.1 |

| | |
|-----------------------|------|
| Major Shareholder (%) | |
| PT Matra Tri Abadi | 63.4 |

| | | | |
|--------------------|-------|-------|-------|
| 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 |

IRSX relative to JCI Index



Source: Bloomberg

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Folago Global Nusantara (IRSX IJ) Unlocking Mass MSME Advertising

- Folago (IRSX) is a leading TikTok MCN partner, expanding its business into AI-based advertising as well as film production and music concert.
- IRSX plans to conduct a Rp3.7tr rights issue, with Rp2tr (55%) allocated toward the acquisition of LT commercial rights for 526 influencers.
- As part of its growth strategy, IRSX aims to introduce affordable AI-driven advertising solutions targeting Indonesia's 25-30mn MSMEs.

Diversifying Folago's integrated digital monetization ecosystem

Folago Global Nusantara (IRSX) operates as an integrated Multi-Channel Network (MCN) that is expanding to an AI-based advertising. Management guides FY26F revenue contributions will comprise 50-60% from advertising, 30-40% from commerce, and the remainder from entertainment. Advertising will be driven by AI Digital Twin, while commerce comprises of MCN affiliate, digital vouchers, live streaming, concerts, and film-related investments. The entertainment segment will be supported by the proprietary content applications, "Tidak Tidur." As of FY25, revenue remains largely concentrated in MCN and early-stage concert activities, with broader ecosystem monetization expected to scale post-rights issue in FY26F.

Rights Issue to secure long-term commercial rights of key artists

IRSX plans to conduct a rights issue in FY26 amounting to Rp3.7tr at an exercise price of Rp300/share. Approximately 55% of the proceeds (Rp2tr) will be allocated to the acquisition of LT commercial rights for 526 artists, influencers, and affiliates. Under these agreements, IRSX is expected to secure exclusive rights over both digital and offline commercial activities of these talents, with contract durations ranging from 4-5 years. IRSX intends to monetize these through two channels: (i) corporate brand engagements, including TVC and brand ambassador, and (ii) AI-based monetization via the development of digital twins. Management targets a payback period of 3 years for the rights acquisition investment.

Upside growth from large untapped MSME advertising market

3Q25 marked the first consolidation of Folago, with IRSX posting Rp107bn revenue and Rp25bn net profit, mainly driven by its MCN business which generated Rp1.0tr GMV in 9M25. Despite a modest 1-3% take rate model for MCN, we still see growth potential in this segment supported by the rising TikTokShop e-commerce, with GMV projected to grow at a 15.3% CAGR in FY26-31F. Looking ahead, the key growth driver will come from AI-based advertising targeting Indonesia's 25-30mn MSMEs, which management views as a largely untapped market. With average MSME marketing spend of ~Rp4.2mn/year, the company's AI ads offering—priced from Rp100k/generated content—positions IRSX to capture strong growth from this large addressable market.

Key Financials

| Year to 31 Dec | 2022A | 2023A | 2024A | 9M24A | 9M25A |
|-------------------|---------|-----------|-----------|---------|---------|
| Revenue (Rpbn) | 162 | 249 | 842 | 723 | 207 |
| EBITDA (Rpbn) | 3 | (2) | (0) | 3 | 36 |
| EBITDA Growth(%) | 162.4 | n.a | 84.2 | (48.3) | 1,309.4 |
| Net Profit (Rpbn) | 4 | (2) | (1) | 2 | 23 |
| EPS (Rp) | n.a | (0) | (0) | 0 | 4 |
| EPS Growth (%) | n.a | n.a | 83.0 | (39.0) | 1,323.5 |
| PER (x) | n.a | n.a | n.a | 1,114.6 | 90.2 |
| EV/EBITDA | 1,183.7 | (1,367.4) | (8,652.9) | 956.2 | 67.8 |

Source: IRSX, BRIDS

Unlocking Mass MSME Advertising

Growth driven by affordable digital advertising for MSMEs

Currently, the majority of IRSX’s advertising clients are big corporates. IRSX’s next strategic focus is to penetrate the MSMEs, targeting ~25-30mn MSMEs in Indonesia that is lacking access to advertising agencies due to cost barriers and scale constraints. Leveraging its AI system and digital twin supply of artists/influencers, IRSX aims to introduce a pay-per-generate advertising model, comprising a Rp50k AI production fee plus a talent-dependent distribution fee. Folago AI Commerce & Digital Twin is expected to serve as the primary growth driver, supported by structurally higher margins given the absence of creator revenue sharing. While we think Folago Social Commerce (MCN) still offers meaningful upside on the back of rising TikTokShop e-commerce penetration, the segment delivers a moderate contribution, with an effective take rate of 1-3% of GMV.

Exhibit 1. Folago AI Commerce & Digital Twin: MSME product concept and content delivery framework

PHOTO TO VIDEO PRODUCTION → CONTENT DELIVERY

@Tangsel.update - Instagram

- Production & Upload in same day.
- Generated 2,932 Views (Note: Less than 24 Hrs)

Source: Company

Exhibit 2. IRSX business model overview

| Business Unit | Business Description | Revenue Model |
|---------------|--|---|
| | <p>Social commerce and affiliate network comprising 250+ top creators and ~47,000 affiliate partners in Indonesia, driving product sales through TikTok platforms</p> | <p>Pay per sales: Revenue share from affiliate commission (effective 1-3% take rate).</p> <p>Pay per view: Performance-based viral campaign fee (Rp10-15 per view).</p> |
| | <p>Strategic AI advertising vertical targeting the monetization of acquired artist commercial rights via digital twin technology, with focus on Indonesia’s MSME segment.</p> | <p>Pay-per-generate model: Rp50k AI production fee per video + artist-dependent distribution fee (tiered pricing based on selected talent).</p> |
| | <p>TikTok Live agency managing creator monetization through structured live streaming activities targeting Gen Z emotional spending.</p> | <p>Diamond-based revenue: 13-18% take rate of total live gifting value generated by managed creators. (1mn diamond = US\$10k)</p> |
| | <p>Live entertainment vertical with an interactive “Intimate Concert” concept as its next strategic initiative.</p> | <p>Planned low-ticket concert format with indicated entry pricing of ~Rp1,000/viewer (gross), supplemented by in-stream monetization features (e.g., paid song requests).</p> |
| | <p>Digital voucher and lifestyle commerce vertical connecting restaurants, hospitality, and “things-to-do” merchants with creator-driven traffic and localized sales activation.</p> | <p>Commission-based model: ~5% take rate on voucher GMV generated through creator-led promotion.</p> |
| | <p>Content production vertical focused on short movie development and selective cinema film investment, with planned digital distribution via the “Tidak Tidur” application.</p> | <p>Short movie: Subscription and sponsorship-based monetization. Cinema movie: Ticket sales revenue.</p> |
| | <p>Offline concert event focused on large-scale music performances.</p> | <p>Ticket sales and sponsorship-based revenue from music concert events.</p> |

Source: Company, BRIDS

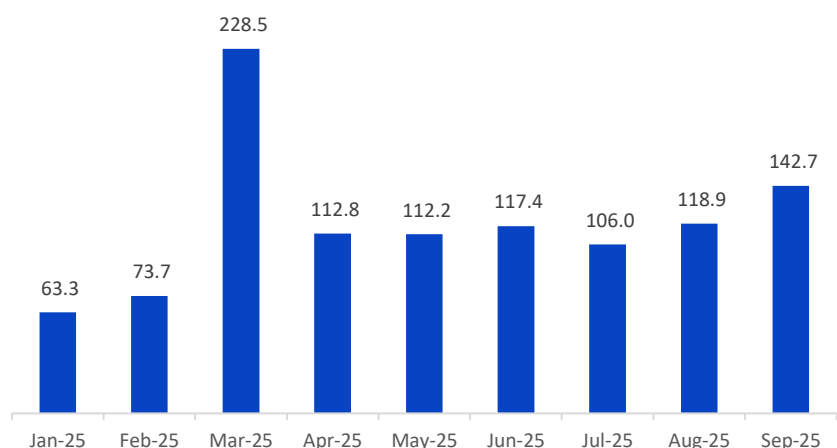
Exhibit 3. 3Q25 begins reflecting IRSX's post-acquisition business, mainly driven by MCN segment

| Rp bn | 3Q24 | 2Q25 | 3Q25 | QoQ % | YoY % | 9M24 | 9M25 | YoY % |
|--------------------------------|--------------|-------------|-------------|-----------------|----------------|--------------|--------------|----------------|
| Revenue | 242 | 49 | 107 | 117.1 | (55.9) | 723 | 207 | (71.3) |
| Digital products | 241 | 48 | 35 | (27.7) | (85.5) | 719 | 134 | (81.4) |
| Digital marketing | - | - | 58 | n.a | n.a | - | 58 | n.a |
| Commission | - | - | 13 | n.a | n.a | - | 13 | n.a |
| IRS software | 1 | 1 | 1 | 15.5 | (18.2) | 4 | 3 | (33.6) |
| Advertisement | (0) | - | - | n.a | n.a | 0 | - | n.a |
| COGS | (241) | (49) | (65) | 33.0 | (73.0) | (718) | (164) | (77.1) |
| Gross profit | 2 | 0 | 42 | 12,868.3 | 2,627.0 | 5 | 43 | 700.4 |
| Margin | 1% | 1% | 39% | 38% | 39% | 1% | 21% | 20% |
| G&A expenses | (1) | (1) | (8) | 557.0 | 626.1 | (3) | (10) | 211.0 |
| Other operating income/expense | (0) | (0) | (0) | 15.7 | (17.6) | (0) | (0) | (0.8) |
| EBIT | 0 | (1) | 34 | 3,830.6 | 9,264.8 | 2 | 32 | 1,765.6 |
| Finance income | 0 | 0 | 0 | 9.2 | (17.0) | 1 | 1 | (4.0) |
| Gain on bargain purchase | - | - | 0 | n.a | n.a | - | 0 | n.a |
| Finance expense | - | - | (0) | n.a | n.a | - | (0) | n.a |
| PBT | 1 | (1) | 34 | 4,634.5 | 5,891.5 | 2 | 33 | 1,355.2 |
| Effects of proforma adjustment | - | - | (4) | n.a | n.a | - | (4) | n.a |
| Tax expense | (0) | (0) | 1 | 782.2 | (1,002.5) | (1) | 1 | 309.2 |
| Minority Interest | (0) | (0) | (7) | n.a | n.a | (0) | (7) | n.a |
| Net Income | 0 | (1) | 25 | 2,710.9 | 5,792.4 | 2 | 23 | 1,261.7 |
| Margin | 0% | -2% | 23% | 25% | 23% | 0% | 11% | 11% |

Source: Company, BRIDS

Exhibit 4. IRSX affiliate GMV in 9M25 totaling Rp1.1tr

GMV - Rpbn



Source: Company, BRIDS

Exhibit 5. IRSX's celebrity creator



Source: Company

Exhibit 6. Folago Pro: Upcoming 2026 music concert pipeline



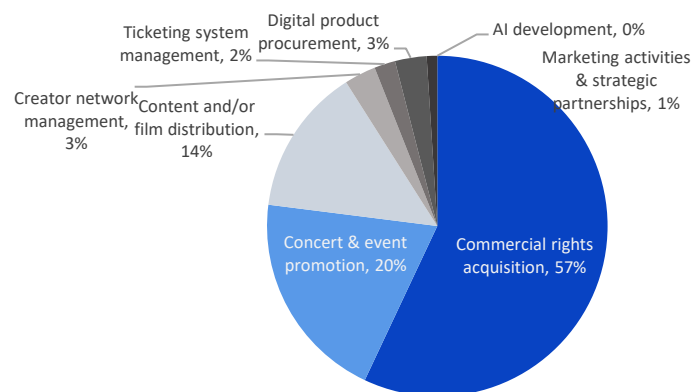
Source: Company

Exhibit 7. Tidak Tidur app: Leveraging Internet Rakyat subscriber base



Source: Company

Exhibit 8. Rp3.7tr rights issue proceeds allocation



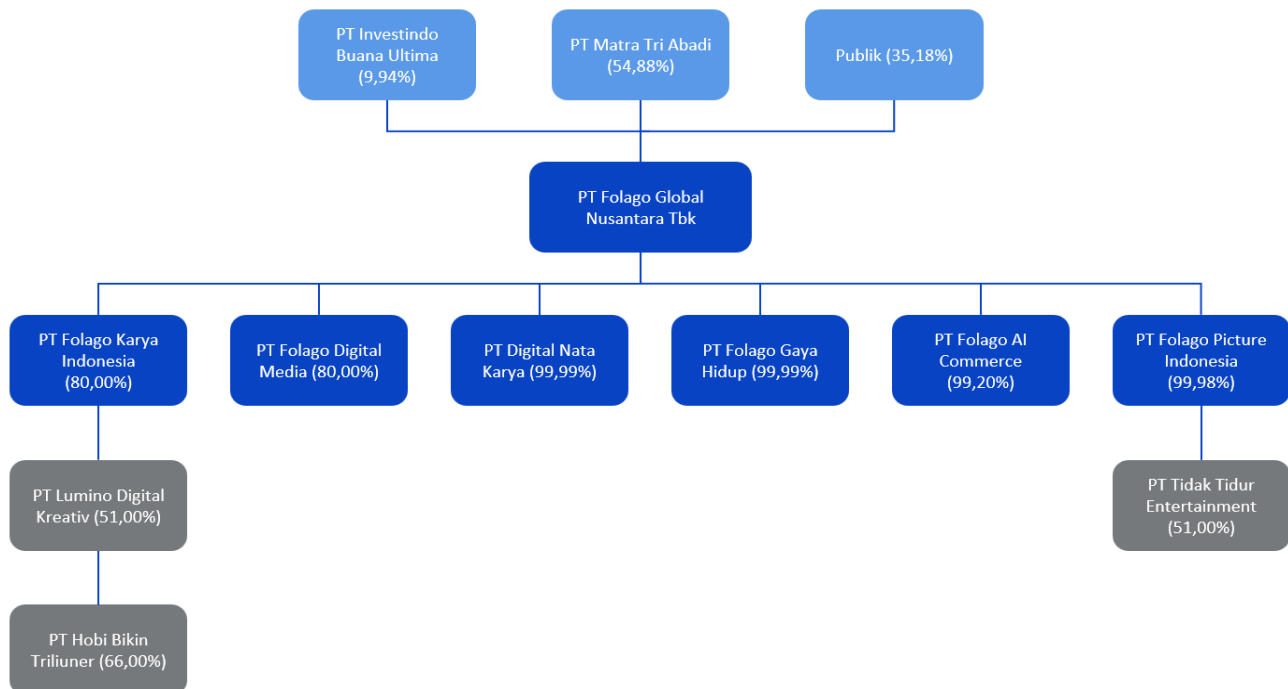
Source: Company, BRIDS

Exhibit 9. Theoretical Ex-Rights Price (TERP) calculation

| | |
|--|---------------------------------|
| Current share price (pre-rights) - (Rp/share) | 510 |
| Rights issue exercise price (Rp/share) | 300 |
| Existing shares outstanding | 6,195,047,377 |
| New shares to be issued | 12,390,094,754 |
| Rights issue ratio | 1 : 2 |
| Total shares post-rights | 18,585,142,131 |
| Theoretical ex-rights price (TERP) - (Rp/share) | 370 |
| <i>Implied theoretical price adjustment</i> | <i>-27% vs pre-rights price</i> |

Source: Company, BRIDS

Exhibit 10. IRSX corporate structure



Source: Company, BRIDS

Exhibit 11. Valuation table

| Company | Business Description | Mkt.Cap (USD mn.) | P/E | | P/S | | ROE (%) | |
|---------------------------|---|----------------------|--------|------|------|-----|---------|------|
| | | | 26F | 27F | 26F | 27F | 25F | 26F |
| Bilibili | China-based online entertainment platform focusing on video streaming, animation, gaming, and user-generated content monetized via ads, live streaming, and value-added services. | 11,780.3 | 26.2 | 19.6 | 2.5 | 2.3 | 7.5 | 12.4 |
| Kuaishou Technology | Leading short-video and live streaming platform in China, monetizing through advertising, e-commerce live streaming, and virtual gifting. | 33,802.9 | 9.9 | 8.5 | 1.5 | 1.4 | 24.8 | 22.4 |
| Hello Group | Social networking and live streaming platform in China, generating revenue mainly from virtual gifting and value-added services. | 1,031.6 | 6.7 | 6.3 | 0.7 | 0.7 | 7.1 | 8.5 |
| HUYA | Chinese game live streaming platform monetizing primarily from virtual gifts and advertising. | 833.3 | 23.4 | 15.6 | 0.8 | 0.7 | 1.1 | 3.9 |
| JOYY Inc | Global live streaming and social media platform (incl. Bigo Live), generating revenue from virtual gifting and advertising. | 3,041.9 | 10.6 | 9.4 | 1.3 | 1.2 | 5.0 | 5.1 |
| Live Nation Entertainment | Global live entertainment company operating concerts, ticketing (Ticketmaster), and artist management. | 38,070.8 | 94.9 | 63.8 | 1.4 | 1.3 | (9.2) | 59.0 |
| CTS Eventim | Europe-based ticketing and live entertainment promoter generating revenue from ticket sales and event promotion. | 7,494.4 | 18.6 | 16.9 | 2.0 | 1.9 | 25.5 | 25.4 |
| CJ ENM | South Korean media and entertainment company engaged in film, TV production, music, and OTT distribution. | 1,105.8 | 19.6 | 13.2 | 0.3 | 0.3 | 3.1 | 2.9 |
| Toei Animation | Japanese animation studio producing and licensing anime content globally through broadcasting, merchandising, and IP monetization. | 3,220.5 | 21.7 | 20.2 | 5.5 | 5.0 | 15.1 | 14.3 |
| Folago Global Nusantara | | 194.6 | 127.5* | - | 8.4* | - | 9.1 | - |

* Current (TTM) multiples.

Source: Bloomberg, BRIDS

Exhibit 12. Income Statement

| Year to 31 Dec (Rpbn) | 2022A | 2023A | 2024A | 9M24A | 9M25A |
|-------------------------|------------|------------|------------|--------------|------------|
| Revenue | 162 | 249 | 842 | 723 | 207 |
| COGS | (155) | (245) | (837) | 718 | 164 |
| Gross profit | 6 | 4 | 5 | 1,441 | 372 |
| EBITDA | 3 | (2) | (0) | 3 | 36 |
| Oper. profit | 2 | (3) | (1) | 2 | 32 |
| Interest income | 0 | 0 | 1 | 1 | 1 |
| Interest expense | - | - | - | - | - |
| Forex Gain/(Loss) | 0 | 0 | 0 | - | - |
| Income From Assoc. Co's | 0 | 0 | 0 | - | - |
| Other Income (Expenses) | 2 | (0) | (0) | 0 | (0) |
| Pre-tax profit | 5 | (3) | (1) | 2 | 33 |
| Income tax | (1) | 0 | 0 | 1 | (1) |
| Minority interest | 0 | (0) | (0) | 0 | 7 |
| Net profit | 4 | (2) | (1) | 2 | 23 |
| Core Net Profit | 2 | (2) | (1) | 2 | 27 |

Exhibit 13. Balance Sheet

| Year to 31 Dec (Rpbn) | 2022A | 2023A | 2024A | 9M24A | 9M25A |
|---------------------------------------|-----------|------------|------------|------------|------------|
| Cash & cash equivalent | 7 | 29 | 29 | 32 | 139 |
| Receivables | 0 | 0 | 0 | 0 | 57 |
| Inventory | 58 | 118 | 115 | 118 | 116 |
| Other Curr. Asset | 8 | 11 | 14 | 8 | 16 |
| Fixed assets - Net | 0 | 0 | 0 | 0 | 1 |
| Other non-curr.asset | 1 | 10 | 9 | 11 | 10 |
| Total asset | 75 | 168 | 167 | 168 | 338 |
| ST Debt | 0 | 0 | 0 | 0 | 0 |
| Payables | 2 | 0 | 1 | 0 | 24 |
| Other Curr. Liabilities | 4 | 3 | 2 | 1 | 5 |
| Long Term Debt | 0 | 0 | 0 | 0 | 0 |
| Other LT. Liabilities | 0 | 1 | 1 | 1 | 1 |
| Total Liabilities | 6 | 4 | 4 | 2 | 30 |
| Shareholder's Funds | 68 | 164 | 163 | 166 | 299 |
| Minority interests | 0.10 | 0.10 | 0.10 | 0 | 9 |
| Total Equity & Liabilities | 75 | 168 | 167 | 168 | 338 |

Exhibit 14. Cash Flow

| Year to 31 Dec (Rpbn) | 2022A | 2023A | 2024A | 9M24A | 9M25A |
|----------------------------|-------------|-------------|------------|------------|-------------|
| Net income | 4 | (2) | (1) | 2 | 23 |
| Depreciation and Amort. | 0 | 1 | 1 | 1 | 3 |
| Change in Working Capital | - | - | - | - | - |
| Other Oper. Cash Flow | (24) | (68) | 0 | 3 | (4) |
| Operating Cash Flow | (29) | (66) | (0) | 0 | (31) |
| Capex | (0) | (8) | 0 | 0 | (0) |
| Others Inv. Cash Flow | (0) | (26) | 0 | 0 | 0 |
| Investing Cash Flow | (59) | (34) | 0 | 0 | 5 |
| Net change in debt | (0) | (0) | (0) | (0) | (0) |
| New Capital | 58 | 98 | 0 | 0 | 110 |
| Dividend payment | 0 | 0 | 0 | 0 | 0 |
| Other Fin. Cash Flow | 0 | 0 | 0 | 0 | 0 |
| Financing Cash Flow | 58 | 98 | (0) | (0) | 109 |
| Net Change in Cash | 3 | (4) | (0) | 3 | 111 |
| Cash - begin of the year | 4 | 33 | 29 | 29 | 29 |
| Cash - end of the year | 7 | 29 | 29 | 32 | 139 |

Exhibit 15. Key Ratio

| Year to 31 Dec | 2022A | 2023A | 2024A | 9M24A | 9M25A |
|--------------------------|---------|---------|---------|--------|---------|
| Growth (%) | | | | | |
| Sales | 2,029.4 | 53.8 | 238.2 | 276.0 | (71.3) |
| EBITDA | 162.4 | - | 84.2 | (48.3) | 1,309.4 |
| Operating profit | 248.5 | - | 57.7 | (60.1) | 1,657.0 |
| Net profit | 654.5 | - | 76.7 | (38.4) | 1,185.9 |
| Profitability (%) | | | | | |
| Gross margin | 3.9 | 1.6 | 0.6 | 199.2 | 179.2 |
| EBITDA margin | 1.7 | (0.9) | (0.0) | 0.3 | 17.1 |
| Operating margin | 1.4 | (1.2) | (0.1) | 0.3 | 15.7 |
| Net margin | 2.5 | (0.9) | (0.1) | 0.3 | 11.3 |
| ROAA | 10.1 | (1.9) | (0.3) | 2.0 | 12.3 |
| ROAE | 11.1 | (2.0) | (0.3) | 2.1 | 13.2 |
| Leverage | | | | | |
| Net Gearing (x) | (0.1) | (0.2) | (0.2) | - | - |
| Interest Coverage (x) | 400.2 | (204.1) | (159.7) | - | 5,224.0 |

Source: Bloomberg, BRIDS

Equity Research – Company Update

Friday, 06 March 2026

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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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