



## Digital Expansion: MCN & Marketing Performance

- Manages 200+ YouTube channels (in-house & influencer) with 700+ daily uploads and 1.5 billion monthly views.
- Monetization through AdSense revenue sharing (55% for MSIN), YouTube membership, and global expansion with English/Latin/subtitled content.
- Digital marketing leverages product placement in flagship programs (Indonesian Idol, soap operas, animation) as well as interactive features like live shopping.
- Has >400 talents under long-term contracts, recruited through talent shows (Indonesian Idol, X Factor), with MSIN holding IP rights over stage names.
- Music label & publishing division manages 180 artists and 650+ songs to support an integrated entertainment ecosystem.



## OTT Services, Distribution, and Performance

- RCTI+ (ad-supported free) & Vision+ (subscription) offer live TV, exclusive content, content library, short-form dramas, and originals.
- RCTI+ operates under the AVOD model: free access with ads & staggered episode releases, with upselling to Vision+.
- Vision+ targets premium content (sports, movies, family, exclusive originals) with a consistent release strategy.
- Distribution strengthened by: exclusive broadcasting rights (Bundesliga, AFC/AFF), bundling with ISPs/telcos (e.g., 2.3 million Telkomsel bundling transactions in just 5 days), and direct-to-consumer advertising.
- QR-code login feature enables seamless transition from TV to streaming, the first in Indonesia.
- Based on Comscore: RCTI+ & Vision+ hold >50% OTT market share in Indonesia. Vision+ recorded 2.19 billion views, 31,000+ hours of content, and 110 million paid subscribers, driven by bundling strategies.



## Financial Performance, Growth Strategy, and Global Outlook

- **H1 2025:** revenue grew 15% YoY to nearly Rp1.9 trillion, EBITDA up 7%, driven by advertising, content, and subscriptions.
- **Ambitious targets:** revenue Rp4.5 trillion (2025), Rp5.9 trillion (2026), and >Rp7 trillion (2028).
- Currently, 80–90% of revenue comes from domestic sources, but global expansion is pursued through English-language content & overseas distribution for higher CPM.
- **Plans IPO in Hong Kong**, chosen due to more attractive valuations compared to the US, proximity to the Chinese market, and a strong media/entertainment investor base. The IPO, via a Hong Kong holding (51% MSIN shares injected pre-IPO), will fund acquisitions of AI-based media and global distribution.
- **Key challenges:** limited domestic market with low ad & subscription rates. **Solution:** international expansion & strategic acquisitions.

**MNC Digital** FINANCIAL RESULTS: MSIN H1-2025

Income Statements	Actual		Var %
	H1-2025	H1-2024	
<b>Revenues</b>	<b>1,877,521</b>	<b>1,636,859</b>	<b>15%</b>
Content, IP & Others	921,444	883,792	4%
Ads Related	684,385	653,738	5%
Subscription	398,038	319,710	24%
(elimination)	(128,346)	(220,391)	
Direct Cost *)	1,217,171	1,004,498	21%
Depreciation and amortization	43,260	36,656	18%
<b>Gross profit</b>	<b>617,090</b>	<b>595,705</b>	<b>4%</b>
Gross profit margin	33%	36%	
General & Administrative expense *)	140,435	144,755	-3%
Depreciation and amortization	134,026	117,238	14%
<b>EBITDA</b>	<b>519,915</b>	<b>487,406</b>	<b>7%</b>
EBITDA Margin	28%	30%	
<b>Net Income</b>	<b>317,502</b>	<b>305,443</b>	<b>4%</b>
Net income margin	17%	19%	

\*) : Excluding depreciation and amortization

**MNC Digital** FINANCIAL RESULTS: MSIN (FY-2024)

Income Statements	Full year		%
	Des 24	Des 23	
<b>Revenue</b>	<b>3,670,199</b>	<b>3,252,629</b>	<b>13%</b>
Direct Cost *)	2,433,105	2,058,340	18%
Depreciation and amortization	71,839	69,647	3%
<b>Gross profit</b>	<b>965,255</b>	<b>824,642</b>	<b>17%</b>
Gross profit margin	26%	26%	
General & Administrative expense *)	277,413	271,921	2%
Depreciation and amortization	251,521	258,072	-3%
<b>EBITDA</b>	<b>799,688</b>	<b>623,568</b>	<b>22%</b>
EBITDA Margin	22%	21%	
<b>Net Income</b>	<b>399,360</b>	<b>366,822</b>	<b>9%</b>
Net income margin	12%	9%	

\*) : Excluding depreciation and amortization

## Recommendations

- Accelerate content adaptation (dubbing, subtitles) for global platforms and ensure consistent overseas uploads.
- Expand bundling partnerships with more telcos/ISPs.
- Focus on original content, short-form dramas, and sports to maintain subscriber growth.
- Monitor developments of the Hong Kong IPO and potential new media acquisitions.
- Track the impact of international MCN initiatives and direct-to-consumer efforts on revenue diversification.



#### HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,  
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190

Tel : (021) 5010 5800  
Fax : (021) 5010 5820  
Email : [cs@kiwoom.co.id](mailto:cs@kiwoom.co.id)

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