

# PT MEDIA NUSANTARA CITRA Tbk

## Ringkasan Kinerja Keuangan Q1-2023

### ◆ Pendapatan

PT Media Nusantara Citra Tbk (BEI: "MNCN" atau "Perseroan") telah menghasilkan pendapatan Rp2.442 miliar untuk Q1-2023, turun 6% YoY dibandingkan periode yang sama tahun lalu. Hasil ini disebabkan oleh beberapa aspek, seperti siklus tahunan dalam industri periklanan, di mana kuartal pertama dianggap sebagai periode paling lemah dalam satu tahun, serta dampak berkelanjutan dari implementasi parsial *analog switch off* (ASO) pada November 2022. Selanjutnya, Perseroan telah menunjukkan peningkatan secara QoQ, naik 41% dibandingkan dengan Q4-2022.



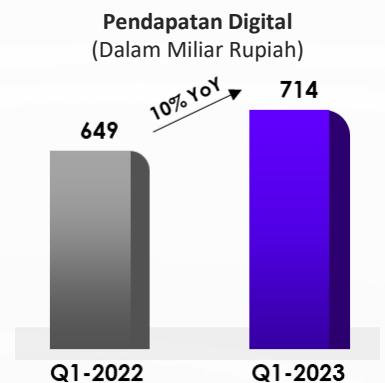
### ◆ Pendapatan Iklan

Perseroan mencatat pendapatan iklan sebesar Rp2.225 miliar, turun 6% YoY namun naik 49% QoQ. Pelemahan pendapatan iklan terutama berasal dari penurunan iklan non-digital sebesar Rp210 miliar di Q1-2023. Iklan non-digital saat ini masih menjadi kontributor terbesar terhadap total pendapatan konsolidasi Perseroan sebesar 62%.



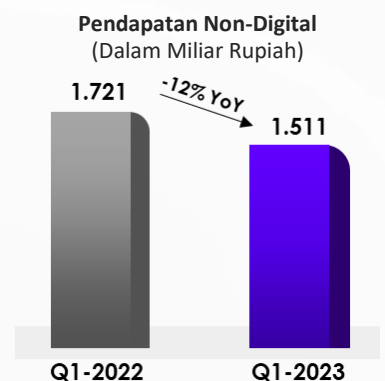
### ◆ Pendapatan Digital

Pendapatan digital MNCN meningkat 10% YoY menjadi Rp714 miliar. Hal ini disebabkan oleh kinerja yang sangat baik di seluruh saluran digitalnya, termasuk AVOD superapp RCTI+, portal online (iNews Media Group), dan monetisasi media sosial yang berkelanjutan.



### ◆ Pendapatan Non-Digital

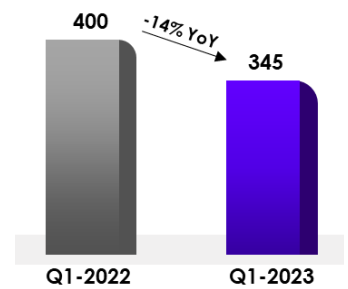
Pendapatan non-digital atau pendapatan FTA Perseroan turun 12% YoY dibandingkan tahun lalu, tercatat sebesar Rp1.511 miliar untuk Q1-2023. Namun, kinerja yang kuat di seluruh program TV kami dan pemanfaatan iklan kreatif yang tidak memakan *air time* telah membantu Perseroan mempertahankan posisinya sebagai pemimpin industri, yang ditunjukkan secara QoQ, tumbuh sebesar 75%, dibandingkan dengan Q4-2022.



### ◆ Pendapatan Konten & IP

Pendapatan konten dan IP untuk Q1-2023 turun 14% YoY menjadi Rp345 miliar. Pendapatan konten bersih (ditampilkan sebagai pendapatan konten setelah eliminasi) mencapai Rp69 miliar. Ini mewakili pendapatan MNCN dari melisensikan kontennya ke berbagai platform distribusi pihak ketiga.

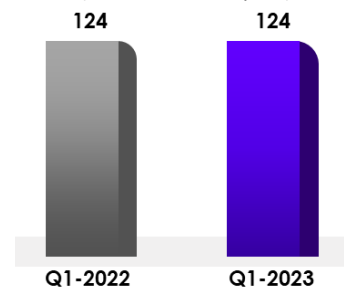
Pendapatan Konten & IP  
(Dalam Miliar Rupiah)



### ◆ Pendapatan Berlangganan

Pendapatan berlangganan dibukukan sebesar Rp124 miliar untuk Q1-2023. Selain itu, Vision+ baru saja menyelesaikan kerja sama dengan perusahaan yang berbasis di Malaysia, Panorama TV Asia Broadcast Sdn Bhd (“Panorama”), anak perusahaan Digistar Corporation Berhad, sebuah perusahaan publik di bursa saham Malaysia dengan menandatangani perjanjian kerjasama sebagai inisiatif untuk mendorong Vision+ lebih lanjut di Malaysia.

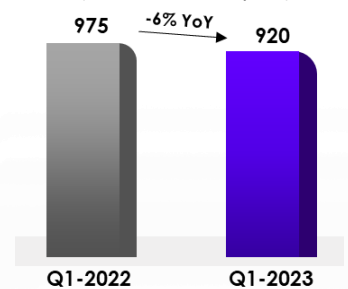
Pendapatan Berlangganan  
(Dalam Miliar Rupiah)



### ◆ Beban Langsung

Beban langsung Perseroan turun 6% YoY menjadi Rp920 miliar untuk Q1-2023. Sekali lagi, ini adalah respon terhadap pemulihan belanja iklan, karena Perseroan mencadangkan sebagian besar program unggulannya untuk Q2-2023 dan kedepan. Peningkatan efisiensi juga terbentuk dari operasi produksi konten di Movieland. Selain itu, dengan mengurangi kesepakatan lisensi pihak ke-3 dengan studio konten asing, telah terjadi peningkatan siaran konten lokal di FTA MNCN hingga 90%.

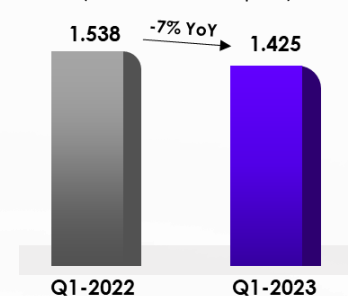
Beban Langsung  
(Dalam Miliar Rupiah)



### ◆ Laba Kotor

Dari sisi laba kotor, MNCN mengalami penurunan sebesar 7% menjadi Rp1.425 miliar. Hal ini terutama disebabkan oleh dampak penerapan ASO yang cukup memberikan ketidakpastian di industri. Namun, kuartal ini telah menunjukkan peningkatan sebesar 53% dibandingkan Q4-2022.

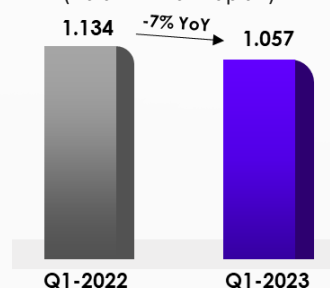
Laba Kotor  
(Dalam Miliar Rupiah)



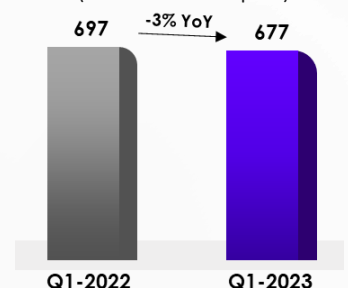
### ◆ EBITDA dan Laba Bersih

EBITDA Perseroan untuk Q1-2023 mencapai Rp1.057 miliar turun 7% YoY (+63% QoQ) dibandingkan tahun sebelumnya, mewakili margin EBITDA sebesar 43%. Selain itu, Perseroan membukukan laba bersih sebesar Rp677 miliar pada Q1-2023, yang merupakan margin laba bersih sebesar 28%. Meskipun demikian, MNCN mencatatkan peningkatan 92% secara dibandingkan Q4-2022.

EBITDA  
(Dalam Miliar Rupiah)



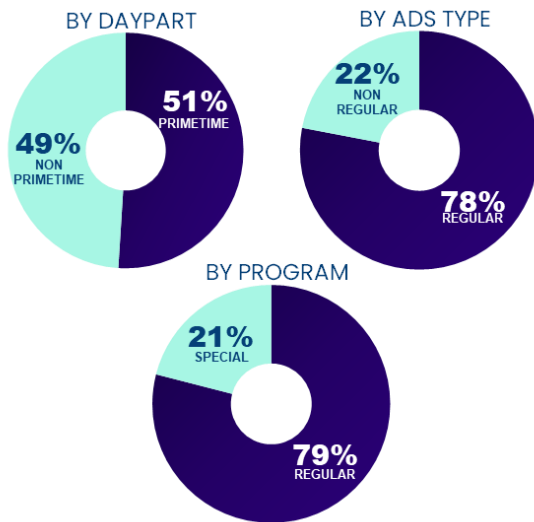
Laba Bersih  
(Dalam Miliar Rupiah)



## Business Update: Performa FTA

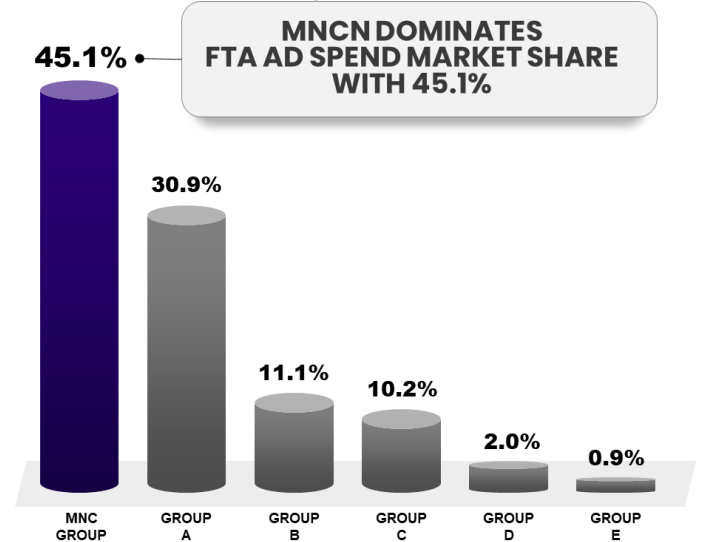
### REVENUE CONTRIBUTION

Q1-2023



### AD SPEND SHARE BY MEDIA GROUP

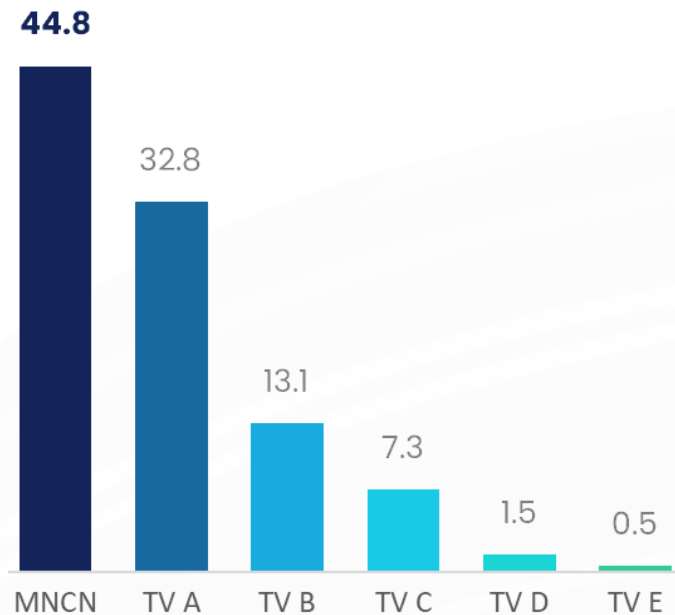
Q1-2023



Sumber : Marketing Corporate Analyst Data Source (Report Adex Nett Assumption), Periode Jan – Mar 2023

### AUDIENCE SHARE

PRIMETIME | FTA TV ALL GROUP  
Q1-2023



Sumber : Nielsen

### TOP PROGRAM Q1-2023

12 of 20

No	Program Name	CHN	TVR	SHR
1	ENTONG*	MNCTV	6.8	21.4
2	BIDADARI SURGAMU	SCTV	5.8	20.2
3	PALMIA DAPUR INSPIRASI RAMADAN*	MNCTV	5.8	19.7
4	DOA ANAK SHOLEH*	MNCTV	5.5	19.6
5	BUKA PUASA BARENG UPIN & IPIN	MNCTV	5.4	19.0
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9	SI DOEL THE SERIES	RCTI	5.0	19.5
10	FAMILY 100*	MNCTV	5.0	18.3
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13	MENGETUK PINTU HATI	SCTV	4.9	16.1
14	IKATAN CINTA	RCTI	4.7	17.4
15	LAZADA EPIC 11TH BIRTHDAY MONTH	SCTV	4.4	19.5
16	PARA PENCARI TUHAN JILID 16	SCTV	4.1	21.4
17	DOA HARIAN*	RCTI	4.1	13.9
18	SHIHAB & SHIHAB	IVM	4.1	13.7
19	TAJWID CINTA	SCTV	3.9	20.9
20	PREMAN PENSIUN 8*	RCTI	3.9	17.8

\* : In-house Production

Sumber: Nielsen, Jan-Mar 2023, Upper Middle, Include Filler & Exclude Sports: Match

Meskipun terus mendapat tekanan dari pengiklan pada penempatan iklan di media tradisional, khususnya di TV FTA yang disebabkan oleh implementasi parsial ASO, MNCN telah berhasil meningkatkan kinerja keuangannya secara QoQ. Dari sisi belanja iklan, Perseroan masih terus menyerap hampir setengah dari belanja iklan nasional pada Q1-2023 sebesar 45,1%. Namun, MNCN melihat hambatan yang saat ini terjadi terhadap kepercayaan pengiklan bersifat sementara, karena prospek pada Q2-2023 dan seterusnya akan positif dengan adanya

kejelasan yang lebih baik tentang dampak ASO, serta segenap rencana program berprofil tinggi yang akan disiarkan selama periode tersebut. Pangsa pemirsa di Q1-2023 juga tercatat sebesar 44,8% selama *prime-time*, sementara MNCN menempatkan 12 programnya di 20 acara teratas untuk periode yang sama. Pada kontribusi pendapatan, *prime-time* masih memberikan kontribusi yang sehat sebesar 51% (49% *non prime-time*), iklan non-reguler menambahkan 22% (78% iklan reguler), dan terakhir, program reguler di 79% (21% program khusus), menunjukkan ketergantungan yang kuat pada kemampuan pemrograman hariannya.

Untuk informasi lebih lanjut tentang hasil Q1-2023 PT MNC Digital Entertainment Tbk, silakan merujuk ke [tautan](#) ini

### ◆ Komentar dari Hary Tanoesoedibjo, *Executive Chairman* MNC Group

“Meski industri dihadapkan pada perubahan yang signifikan, MNCN berhasil untuk tetap solid dan terus berkembang. Perseroan siap untuk memperkuat programnya dengan deretan konten berkualitas tinggi untuk memenuhi kebutuhan platform digital dan non-digitalnya, untuk memberikan pengalaman menonton terbaik bagi pemirsa di mana saja. MNCN juga berkomitmen dalam visinya untuk menjadi solusi hiburan terbaik dan terintegrasi di tanah air dengan terus memperkaya aset digitalnya dengan teknologi, kreativitas, dan keahlian terancang. Secara keseluruhan, kami sangat positif dengan hasil ini dan bersiap menjalani sisa tahun ini.”

### ◆ Ringkasan Kinerja Keuangan Q1-2023

(All amount in millions of Rupiah)

Income Statements In IDR mio	Q1-22/23		Variance
	Q1-2023	Q1-2022	
<b>Revenues</b>	<b>2,441,993</b>	<b>2,604,550</b>	-6%
Advertisement	2,225,177	2,369,366	-6%
Digital	714,328	648,703	10%
Non-digital	1,510,849	1,720,663	-12%
Content	345,258	400,103	-14%
Subscription	124,039	123,857	0%
Others	23,721	22,903	4%
(Elimination)	(276,202)	(311,679)	-11%
Direct Cost *)	920,160	975,384	-6%
Depreciation and amortization	97,243	91,189	7%
<b>Gross profit</b>	<b>1,424,590</b>	<b>1,537,977</b>	-7%
<i>Gross profit margin</i>	58%	59%	
General & Administrative expense *)	464,843	494,890	-6%
Depreciation and amortization	105,541	106,782	-1%
<b>EBITDA</b>	<b>1,056,990</b>	<b>1,134,276</b>	-7%
<i>EBITDA Margin</i>	43%	44%	
<b>Net Income</b>	<b>676,977</b>	<b>696,960</b>	-3%
<i>Net income margin</i>	28%	27%	

\*) : excluding depreciation and amortization

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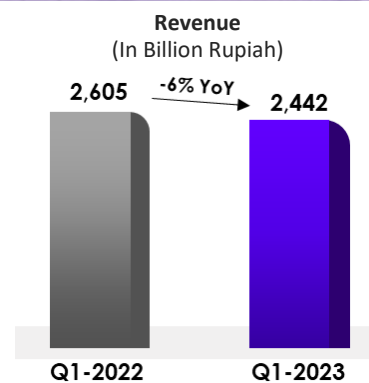
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# PT MEDIA NUSANTARA CITRA Tbk

## SUMMARY OF Q1-2023 RESULTS

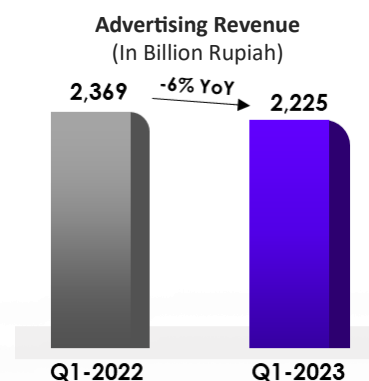
### ◆ Revenue

PT Media Nusantara Citra Tbk (IDX: "MNCN" or the "Company") has generated Rp2,442 billion in revenue for Q1-2023, a 6% YoY decline compared to the same period last year. This outcome was due to a combination of aspects, the cyclical pattern in the advertising industry, where the first quarter is considered as the least robust period in a fiscal year, as well as the ongoing impact from the partial analog switch off (ASO) dated back to November 2022. Furthermore, the Company has shown an improvement on a QoQ basis, up by 41% compared to Q4-2022.



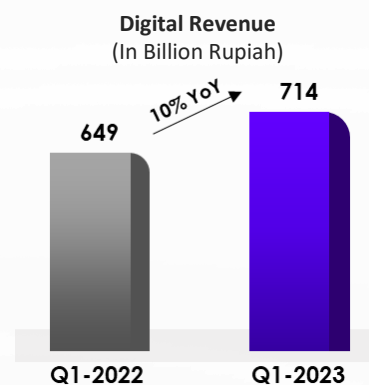
### ◆ Advertising Revenue

The Company has recorded Rp2,225 billion in advertising revenue, down by 6% YoY but was up by 49% QoQ. The weakening in advertising revenue is derived majorly from the decrease of non-digital advertising by Rp210 billion in Q1-2023. However, non-digital advertising is still currently the largest contributor to the Company's total consolidated revenue at 62%.



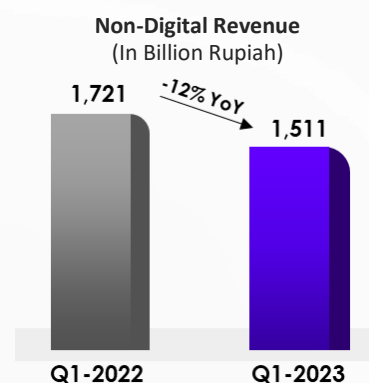
### ◆ Digital Revenue

MNCN's digital revenue increased by 10% YoY to Rp714 billion. This was attributed to excellent performance across its digital channels, which includes AVOD superapp RCTI+, online portals (iNews Media Group), and continued social media monetization.



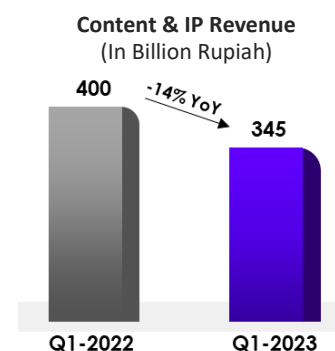
### ◆ Non-Digital Revenue

The Company's non-digital revenue or FTA revenue declined by 12% YoY compared to last year, recording Rp1,511 billion for Q1-2023. However, strong performance across our TV programs and continuous utilization of creative non-time consuming advertisements have helped the Company in maintaining its position as industry leader, which was shown in a QoQ basis, growing by 75%, compared to Q4-2022.



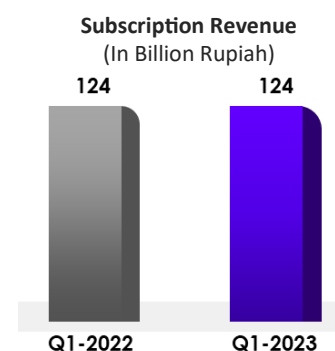
## ◆ Content & IP Revenue

Content and IP revenue for Q1-2023 decreased by 14% YoY to Rp345 billion. Net content revenue (shown as net content revenue after elimination) stood at Rp69 billion. This represents MNCN's revenue from licensing its content solely to various third party distribution platforms.



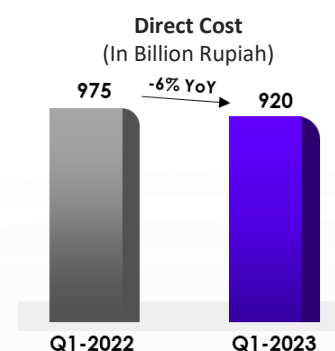
## ◆ Subscription Revenue

Subscription revenue was posted at Rp124 billion for Q1-2023. In addition, Vision+ has recently completed a collaboration with a Malaysian based company, Panorama TV Asia Broadcast Sdn Bhd ("Panorama"), a subsidiary of Digistar Corporation Berhad, a publicly listed company in Malaysia stock exchange by signing an agreement as an initiative to push Vision+ to be further established in Malaysia.



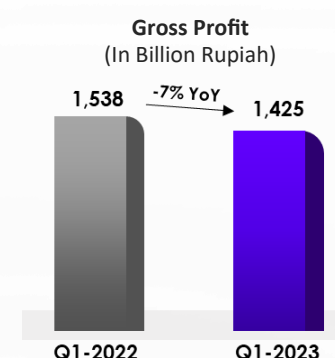
## ◆ Direct Cost

The Company's direct cost has decreased by 6% YoY to Rp920 billion for Q1-2023. Again, this was a response to the recovering advertising spending, as the Company is reserving most of its leading programs for Q2-2023 onwards. The increase in efficiency is also formed from establishing content production operation in Movieland. Furthermore, by decreasing 3rd party licensing deals with foreign content studios, there has been an increase in local content mix within MNCN's FTA TV to 90%.



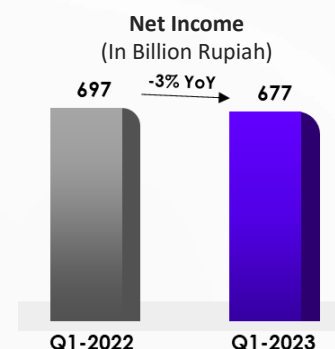
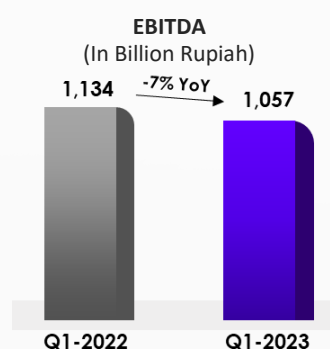
## ◆ Gross Profit

In terms of gross profit, MNCN has experienced a 7% downturn to Rp1,425 billion. This was mainly due to the after effect of the implementation of ASO that has caused quite a stir in the industry. However, this quarter has shown an improvement by 53% compared to Q4-2022.



## ◆ EBITDA & Net Income

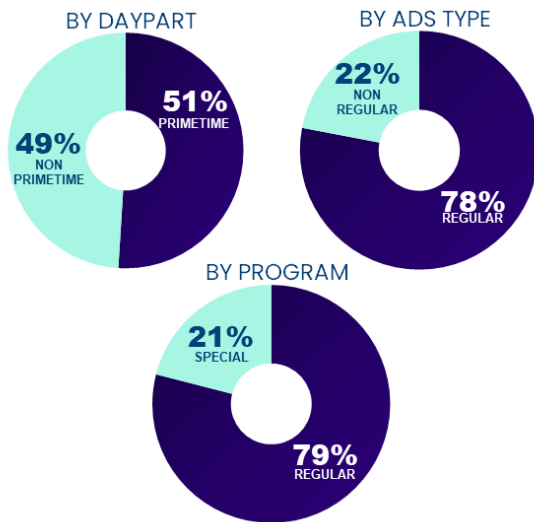
The Company's EBITDA for Q1-2023 stood at Rp1,057 billion down by 7% YoY (+63% QoQ) compared to the previous year, representing an EBITDA margin of 43%. In addition, the Company recorded a net income of Rp677 billion in Q1-2023, which represents a net income margin of 28%. Despite that, MNCN recorded 92% increase on a quarterly basis compared to Q4-2022.



## Business Updates : FTA Performance

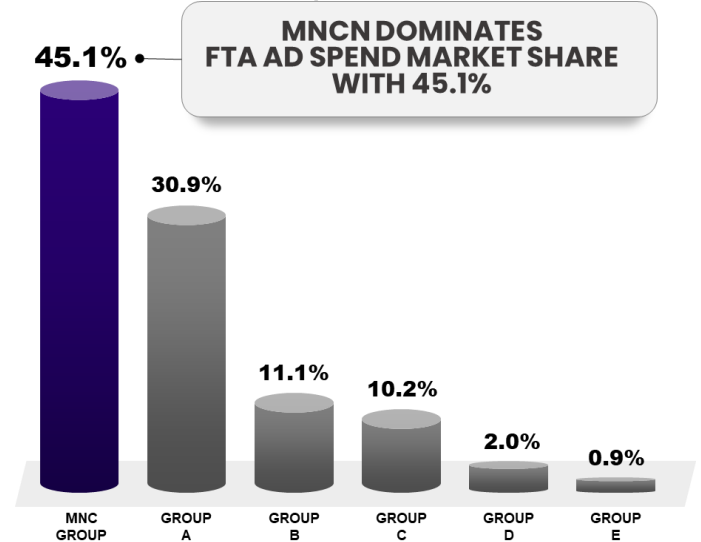
### REVENUE CONTRIBUTION

Q1-2023



### AD SPEND SHARE BY MEDIA GROUP

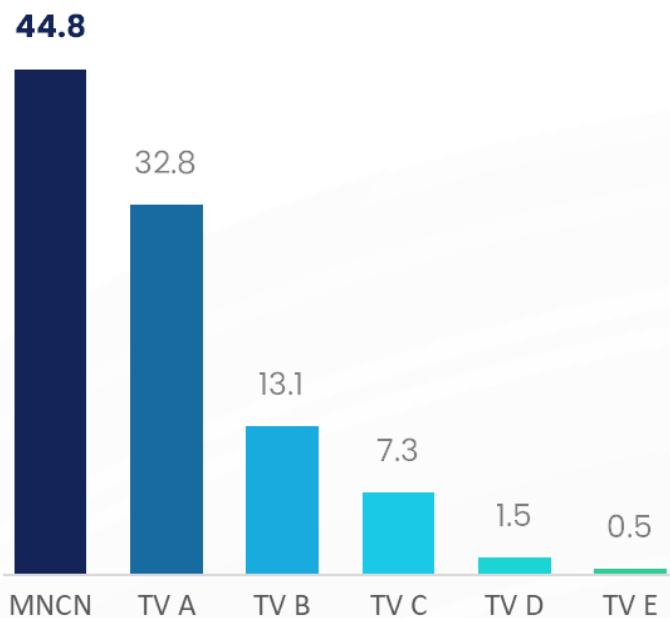
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Source : Marketing Corporate Analyst Data Source (Report Adex Nett Assumption), Periode Jan – Mar 2023

### AUDIENCE SHARE

PRIMETIME | FTA TV ALL GROUP  
Q1-2023



Source : Nielsen

### TOP PROGRAM Q1-2023

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\* : In-house Production

Source: Nielsen, Jan-Mar 2023, Upper Middle, Include Filler & Exclude Sports: Match

Despite continuing pressure from advertisers on traditional media advertising placement, particularly on FTA TV caused by the partial ASO implementation, MNCN has done well to improve its financial operation on a QoQ basis. In terms of advertising spending, the Company still continued to absorb close to half of the national ads spending in Q1-2023 at 45.1%. However, MNCN is anticipating the current headwinds to advertisers confidence to be temporary, as outlook starting in Q2-2023 onwards is set to be better due to more clarity on the impact of



ASO, as well as high profile programming pipeline that is due to be broadcasted during the period. Audience share in Q1-2023 is also encouraging, recording 44.8% during prime-time belt, while MNCN placed 12 of its programs in the top 20 shows for the same corresponding period. On revenue contribution, prime-time belt still provides a healthy contribution at 51% (49% non prime-time), non-regular ads/non time consuming ads adds 22% (78% regular ads), and lastly, regular programming at 79% (21% special programs), exhibiting strong reliance on its daily programming capability.

For more in-depth information on PT MNC Digital Entertainment Tbk Q1-2023 result kindly refer to this [link](#)

### ◆ Comments from Hary Tanoesoedibjo, Executive Chairman of MNC Group

“ Although the industry has been faced with significant changes, MNCN has managed to remain solid and continued to evolve. The Company is ready to strengthened its programming with high quality content pipeline to cater both its digital and non-digital platforms, to give the greatest watching experience for audience everywhere. MNCN is also committed in its vision to be the best and most integrated entertainment solution in the country by constantly improving its digital assets with the most advanced technology, creativity, and expertise. All in all, we are very positive with the result and looking forward to the rest of the year. ”

### ◆ Summary of Key Financial Performances Q1-2023

(All amount in millions of Rupiah)

Income Statements In IDR mio	Q1-22/23		Variance
	Q1-2023	Q1-2022	
<b>Revenues</b>	<b>2,441,993</b>	<b>2,604,550</b>	<b>-6%</b>
Advertisement	2,225,177	2,369,366	-6%
Digital	714,328	648,703	10%
Non-digital	1,510,849	1,720,663	-12%
Content	345,258	400,103	-14%
Subscription	124,039	123,857	0%
Others	23,721	22,903	4%
(Elimination)	(276,202)	(311,679)	-11%
<b>Direct Cost *)</b>	<b>920,160</b>	<b>975,384</b>	<b>-6%</b>
Depreciation and amortization	97,243	91,189	7%
<b>Gross profit</b>	<b>1,424,590</b>	<b>1,537,977</b>	<b>-7%</b>
<i>Gross profit margin</i>	<i>58%</i>	<i>59%</i>	
<b>General &amp; Administrative expense *)</b>	<b>464,843</b>	<b>494,890</b>	<b>-6%</b>
Depreciation and amortization	105,541	106,782	-1%
<b>EBITDA</b>	<b>1,056,990</b>	<b>1,134,276</b>	<b>-7%</b>
<i>EBITDA Margin</i>	<i>43%</i>	<i>44%</i>	
<b>Net Income</b>	<b>676,977</b>	<b>696,960</b>	<b>-3%</b>
<i>Net income margin</i>	<i>28%</i>	<i>27%</i>	

\*) : excluding depreciation and amortization

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