

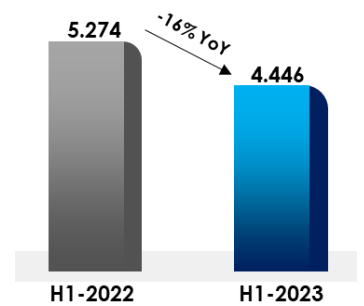
# PT MEDIA NUSANTARA CITRA Tbk

## Ringkasan Kinerja Keuangan H1-2023

### ◆ Pendapatan

PT Media Nusantara Citra Tbk (IDX: "MNCN" atau "Perseroan") telah melaporkan pendapatan sebesar Rp 4,446 miliar untuk H1-2023, turun 16% YoY dibandingkan dengan periode yang sama pada tahun sebelumnya. Penurunan ini disebabkan oleh dampak berkelanjutan dari implementasi analog switch-off (ASO) di Indonesia dan belanja iklan yang melunak di H1-2023.

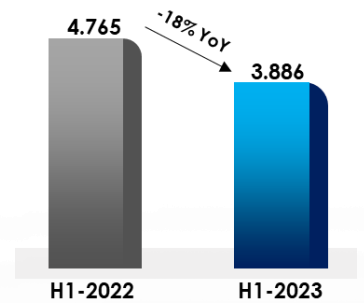
Pendapatan  
(Dalam Miliar Rupiah)



### ◆ Pendapatan Iklan

Pendapatan iklan Perseroan untuk H1-2023 berjumlah Rp3.886 miliar, menunjukkan penurunan 18% YoY. Penurunan pendapatan iklan terutama disebabkan oleh penurunan iklan non-digital selama periode ini. Namun, Perseroan masih memimpin pangsa pasar belanja iklan FTA dengan 46,1%.

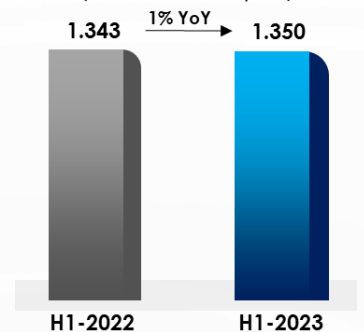
Pendapatan Iklan  
(Dalam Miliar Rupiah)



### ◆ Pendapatan Digital

Pendapatan digital MNCN mengalami pertumbuhan 1% YoY, mencapai Rp1.350 miliar untuk H1-2023. Pertumbuhan ini disebabkan oleh kinerja platform digitalnya, termasuk AVOD superapp RCTI+, portal online di bawah naungan iNews Media Group, dan monetisasi platform media sosial yang berkelanjutan.

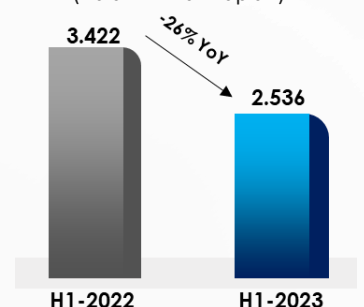
Pendapatan Digital  
(Dalam Miliar Rupiah)



### ◆ Pendapatan Non-Digital

Pendapatan non-digital Perseroan turun 26% YoY, mencatat Rp2.536 miliar pada H1-2023. Meskipun terjadi penurunan, Perseroan tetap mempertahankan posisinya sebagai pemimpin industri melalui kinerja yang kuat dalam program TV dan pemanfaatan iklan kreatif yang efektif, terutama pada program-program spesial *in-house*.

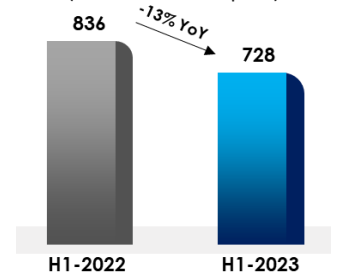
Pendapatan Non-Digital  
(Dalam Miliar Rupiah)



### ◆ Pendapatan Konten & IP

Pada H1-2023, pendapatan dari konten dan kekayaan intelektual (IP) turun sebesar 13% YoY menjadi Rp728 miliar. Penurunan ini sebagian besar disebabkan oleh berkurangnya pasokan konten dari anak perusahaan MNCN, MSIN, setelah implementasi ASO, dan ini mengakibatkan berkurangnya slot konten untuk MSIN. Selain itu, pendapatan konten bersih (ditampilkan sebagai pendapatan konten setelah eliminasi) tercatat sebesar Rp262 miliar, naik sebesar 30,4% dari H1-2022. Peningkatan pendapatan bersih konten terbentuk melalui berbagai penawaran lisensi konten & IP Perseroan kepada pihak ketiga.

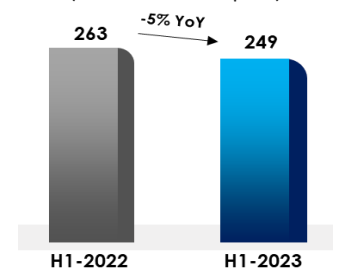
Pendapatan Konten & IP  
(Dalam Miliar Rupiah)



### ◆ Pendapatan Berlangganan

Selama paruh semester pertama tahun 2023, pendapatan berlangganan menurun sebesar 5% YoY menjadi Rp249 miliar. Meski mengalami penurunan, jumlah pelanggan meningkat menjadi 2,5 juta. Penurunan pendapatan dapat dikaitkan dengan promosi harga, untuk tetap kompetitif di industri OTT.

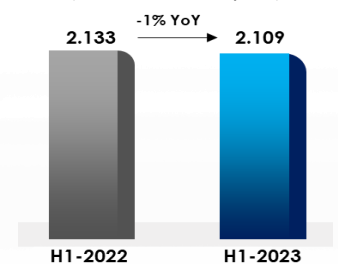
Pendapatan Berlangganan  
(Dalam Miliar Rupiah)



### ◆ Beban Langsung

Beban langsung turun 1% YoY menjadi Rp2.109 miliar. Penurunan ini disebabkan oleh pengeluaran yang lebih tinggi pada platform digital Perseroan, yaitu RCTI+, portal, social media, dan Vision+. Hal ini menghasilkan pertumbuhan positif pada pendapatan lengan digital MNC. Namun secara independen, beban langsung pada bisnis FTA mengalami penurunan yang cukup besar.

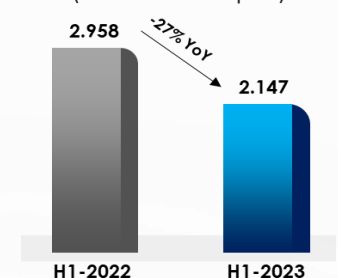
Beban Langsung  
(Dalam Miliar Rupiah)



### ◆ Laba Kotor

Laba kotor MNCN turun 27% YoY, mencapai Rp2.147 miliar. Penurunan terutama dikaitkan dengan dampak ASO, belanja iklan yang lebih rendah dari ekspektasi di H1-2023, dan peningkatan beban langsung yang terkait dengan lengan usaha digital milik Perseroan.

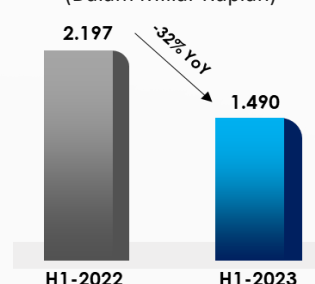
Laba Kotor  
(Dalam Miliar Rupiah)



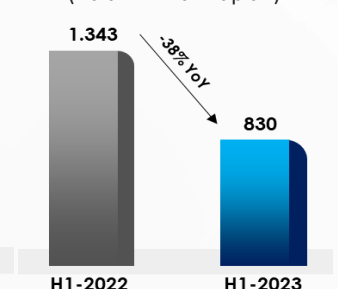
### ◆ EBITDA dan Laba Bersih

Pada H1-2023, EBITDA Perseroan mencapai Rp1.490 miliar, menunjukkan penurunan 32% dibandingkan tahun sebelumnya. Hal ini menghasilkan margin EBITDA sebesar 34%. Selain itu, Perseroan meraih laba bersih sebesar Rp830 miliar pada H1- 2023, dengan margin laba bersih sebesar 19%.

EBITDA  
(Dalam Miliar Rupiah)



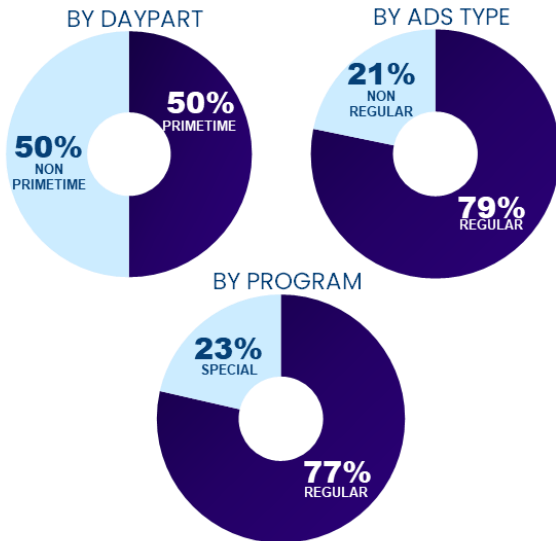
Laba Bersih  
(Dalam Miliar Rupiah)



## Business Update: Performa FTA

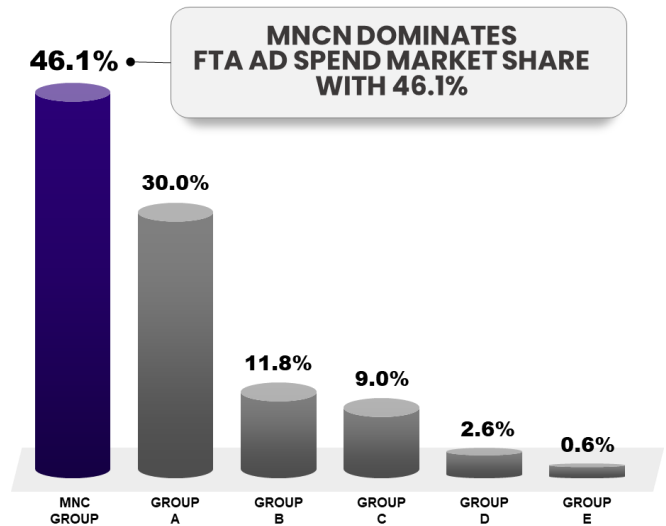
### REVENUE CONTRIBUTION

HI-2023



### AD SPEND SHARE BY MEDIA GROUP

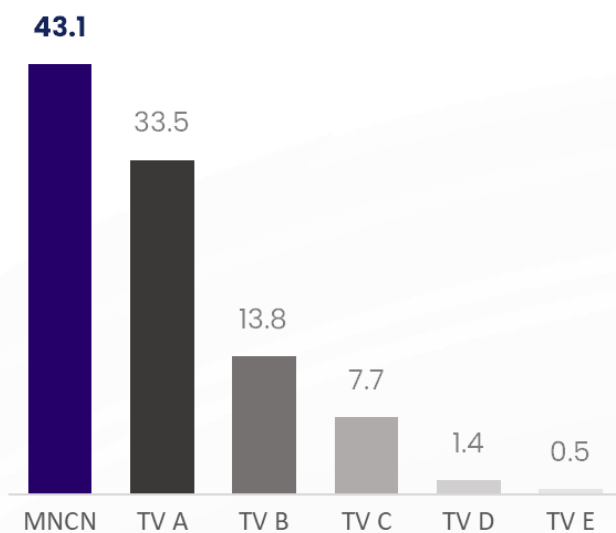
HI-2023



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

### AUDIENCE SHARE

PRIMETIME | FTA TV ALL GROUP  
YTD Jun 2023



Sumber : Nielsen

### TOP PROGRAM YTD Jun 2023

12 of 20

No	Program Name	CHN	TVR	SHR
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16	SCTV MUSIC AWARDS 2023	SCTV	4.4	25.3
17	PARA PENCARI TUHAN JILID 16	SCTV	4.1	29.8
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19	SHIHAB & SHIHAB	IVM	4.1	13.7
20	MUTIARA HATI	SCTV	4.0	24.4

\* : In-house Production

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

Meskipun menghadapi tantangan dari pengiklan terkait penempatan iklan di media tradisional, khususnya di TV *free-to-air* (FTA) yang disebabkan oleh penerapan ASO, Perseroan masih berhasil meraih porsi yang signifikan dari belanja iklan nasional pada H1-2023, yaitu sebesar 46,1%. Pangsa pemirsa Perseroan pada H1-2023 juga baik, dengan pangsa pemirsa 43,1% selama jam *prime-time*, selain itu 12 dari top 20 program terbaik juga merupakan milik MNCN.

Untuk informasi lebih lanjut tentang hasil H1-2023 PT MNC Digital Entertainment Tbk, silakan merujuk ke [tautan](#) ini

## ◆ Hiburan—Konser Musik

MSIN juga akan mendebutkan tempat musik outdoor milik Grup yang berlokasi di SEZ MNC Lido City dan bernama Lido Music & Arts Center (LMAC) pada bulan September 2023 ini. Terletak di atas lahan seluas 5 hektar dengan kapasitas hingga 50.000 orang, LMAC dapat menampung 4 acara sekaligus. Tempat tersebut diharapkan dapat mendukung industri musik & entertainment Indonesia lebih jauh dan bisa membantu mendorong musisi dan seniman lokal untuk menjajaki skala internasional.

Ke depannya, Perseroan juga akan lebih banyak melakukan konser dan *live event* untuk memberikan aliran pendapatan baru untuk Grup yang berasal dari sponsor dan penjualan tiket. Untuk pembukaannya, Perseroan akan mengadakan festival musik kelas dunia pertama yang disebut “LMAC Music for All Fest” dengan menampilkan banyak nama terkenal di industri musik Indonesia serta nama-nama besar dari Korea Selatan seperti Taeyang, A-Pink, Secret Numbers, The Rose dan masih banyak lagi.



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

“

Terlepas dari tekanan oada industri TV FTA, kami berhasil memberikan konten dengan kualitas terbaik untuk pemirsa di seluruh negeri. Ini dapat dilihat dalam pangsa pemirsa dan kue iklan yang sudah kami dominasi sebsar 46,1%. Kami tidak dapat mengabaikan fakta bahwa *analog switch off* berdampak besar pada stasiun TV kami, namun kami telah berhasilmendapatkan banyak kesepakatan dan kemitraan, serta merambah ke bisnis hiburan seperti konser, game, dan banyak usaha menarik lainnya untuk mempertahankan keberhasilan dan menghasilkan lebih banyak pertumbuhan bagi Perseroan. Kami yakin dengan upaya kamidan tidak sabar untuk melihat lebih banyak hasil-hasil positif di masa depan.

”

## ◆ Ringkasan Kinerja Keuangan H1-2023

Income Statements In IDR mio	YoY		Variance YoY
	H1-2023	H1-2022	
<b>Revenues</b>	<b>4,446,018</b>	<b>5,274,312</b>	<b>-16%</b>
Advertisement	3,886,036	4,764,516	-18%
Digital	1,350,167	1,342,833	1%
Non-digital	2,535,869	3,421,683	-26%
Content	727,788	835,773	-13%
Subscription	249,035	262,576	-5%
Others	48,600	46,103	5%
(Elimination)	(465,441)	(634,656)	-27%
Direct Cost *)	2,109,038	2,132,595	-1%
Depreciation and amortization	189,739	183,628	3%
<b>Gross profit</b>	<b>2,147,241</b>	<b>2,958,089</b>	<b>-27%</b>
<i>Gross profit margin</i>	<i>48%</i>	<i>56%</i>	
General & Administrative expense *)	847,078	944,300	-10%
Depreciation and amortization	209,438	215,376	-3%
<b>EBITDA</b>	<b>1,489,902</b>	<b>2,197,417</b>	<b>-32%</b>
<i>EBITDA Margin</i>	<i>34%</i>	<i>42%</i>	
<b>Net Income</b>	<b>829,823</b>	<b>1,342,735</b>	<b>-38%</b>
<i>Net income margin</i>	<i>19%</i>	<i>25%</i>	

\*) : excluding depreciation and amortization

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**Tallytha Amanda**

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Jakarta 10340

Phone: 62-21 3913338

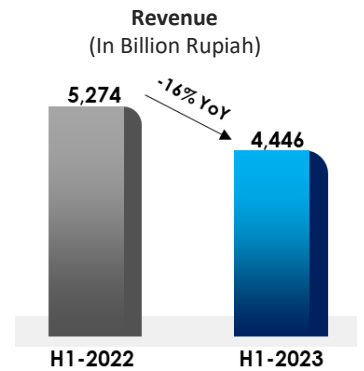
Fax : 62-21 3910454

# PT MEDIA NUSANTARA CITRA Tbk

## Summary of H1-2023 Results

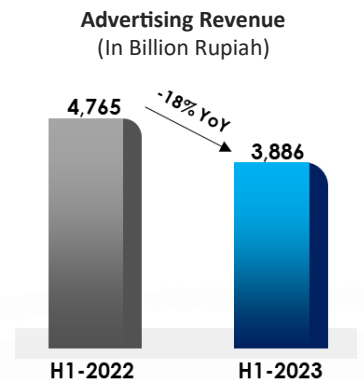
### ◆ Revenue

PT Media Nusantara Citra Tbk (IDX: "MNCN" or the "Company") has reported a revenue of Rp4,446 billion for H1-2023, representing a 16% YoY decrease compared to the same period in the previous year. This decline is attributed to the ongoing impact of the spreading analog switch-off (ASO) area implementation in Indonesia and soft advertising spending in H1-2023.



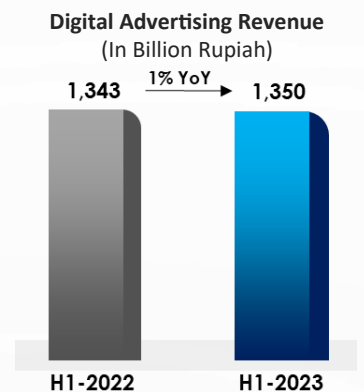
### ◆ Advertising Revenue

The Company's advertising revenue for H1-2023 amounted to Rp3,886 billion, showing an 18% YoY decline. The decrease in advertising revenue was primarily due to a decline in non-digital advertising during this period. However, the Company still leads FTA advertising spending market share with 46.1%.



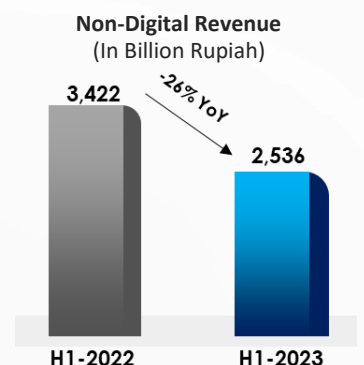
### ◆ Digital Advertising Revenue

MNCN's digital revenue experienced a 1% YoY growth, reaching Rp1,350 billion for H1-2023. This growth was due to the performance of its digital channels, including the AVOD superapp RCTI+, online portals under iNews Media Group, and continuous monetization of social media platforms.



### ◆ Non-Digital Revenue

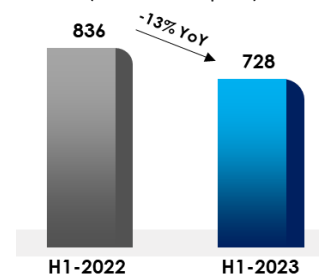
The Company's non-digital revenue was down by 26% YoY, reaching Rp2,536 billion in H1-2023. Despite this downturn, the Company has maintained its position as an industry leader through strong performance in its TV programs and the effective utilization of creative advertisements, primarily on its in-house produced special programs.



## ◆ Content & IP Revenue

In H1-2023, revenue from content and intellectual property (IP) declined by 13% YoY to Rp728 billion. This decrease is largely attributed to the decreased supply of content from MNCN's subsidiary MSIN, following the implementation of ASO, resulting in a reduced content slots for MSIN. Additionally, net content revenue (shown as content revenue after elimination) was recorded at Rp262 billion, up by 30.4% from H1-2022. The increase in net content revenue is formed through the Company's multiple content & IP licensing deals to third parties.

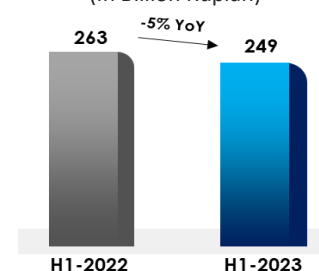
Content & IP Revenue  
(In Billion Rupiah)



## ◆ Subscription Revenue

During the first half of 2023, subscription revenue decreased by 5% YoY, amounting to Rp249 billion. Despite this decline, the number of subscribers increased to 2.5 million. The decrease in revenue can be attributed to the pricing promotion, in order to remain competitive in the OTT industry.

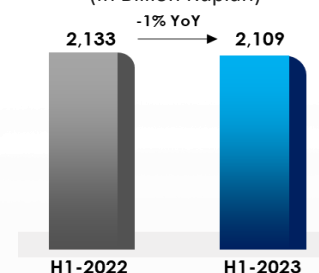
Subscription Revenue  
(In Billion Rupiah)



## ◆ Direct Cost

Direct cost has decreased by 1% YoY to Rp2,109 billion. The small decline was due to higher expenditure on the Company's digital platforms, namely RCTI+, portals, social media, and Vision+. This has resulted to a positive growth on MNCN's digital revenue. However, on a stand alone basis, the direct cost on FTA business experienced a substantial downturn.

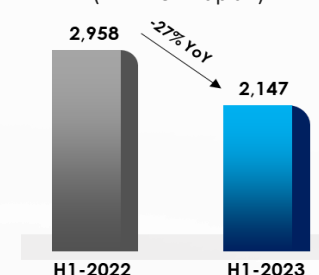
Direct Cost  
(In Billion Rupiah)



## ◆ Gross Profit

MNCN's gross profit has decreased by 27% YoY, reaching Rp2,147 billion. This decline can be primarily attributed to the impact of ASO, lower than expected advertising spend in H1-2023, and increase of direct cost associated with the Company's digital operations.

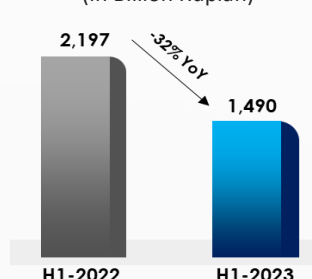
Gross Profit  
(In Billion Rupiah)



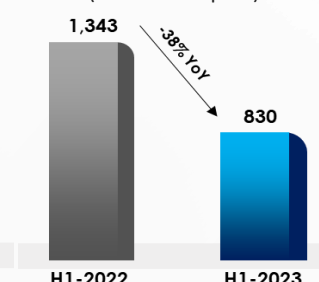
## ◆ EBITDA & Net Income

In H1-2023, the Company's EBITDA was Rp1,490 billion, showing a 32% YoY decline compared to the previous year. This resulted in an EBITDA margin of 34%. Additionally, the Company achieved a net income of Rp830 billion in H1-2023, corresponding to a net income margin of 19%.

EBITDA  
(In Billion Rupiah)



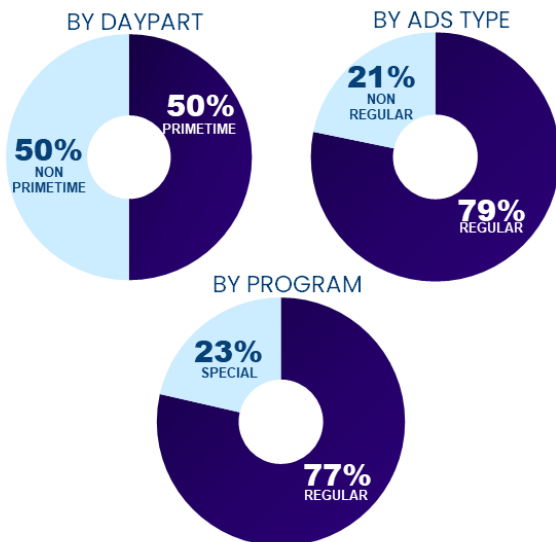
Net Income  
(In Billion Rupiah)



## Business Updates : FTA Performance

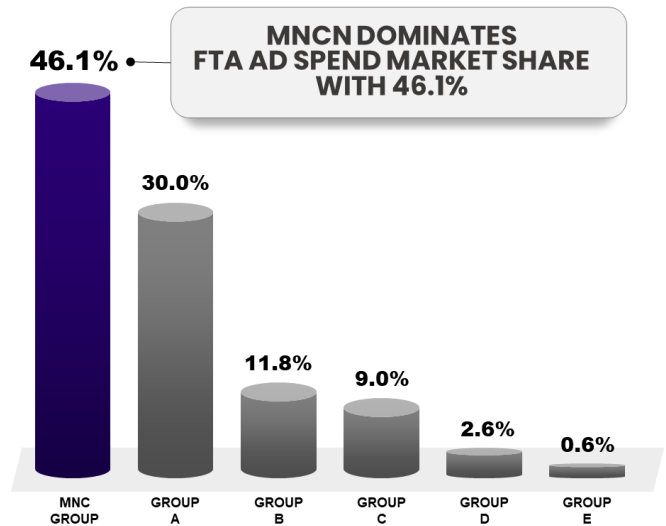
### REVENUE CONTRIBUTION

HI-2023



### AD SPEND SHARE BY MEDIA GROUP

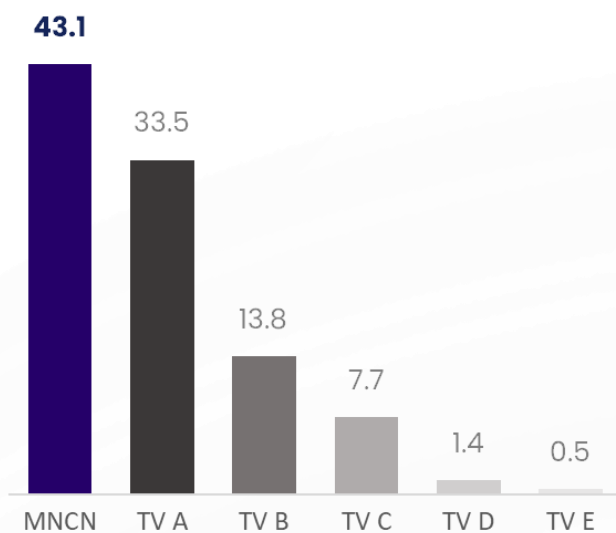
HI-2023



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

### AUDIENCE SHARE

PRIMETIME | FTA TV ALL GROUP  
YTD Jun 2023



Source : Nielsen

### TOP PROGRAM YTD Jun 2023

12 of 20

No	Program Name	CHN	TVR	SHR
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\* : In-house Production

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

Despite facing ongoing challenges from advertisers regarding traditional media advertising placement, particularly on free-to-air (FTA) TV due to the partial implementation of ASO, the Company still managed to capture a significant portion of the national ad spending in H1-2023 at 46.1%. The Company's audience share in H1-2023 is also encouraging, with a 43.1% share during prime-time and 12 of its programs ranking in the top 20 shows for the corresponding period.

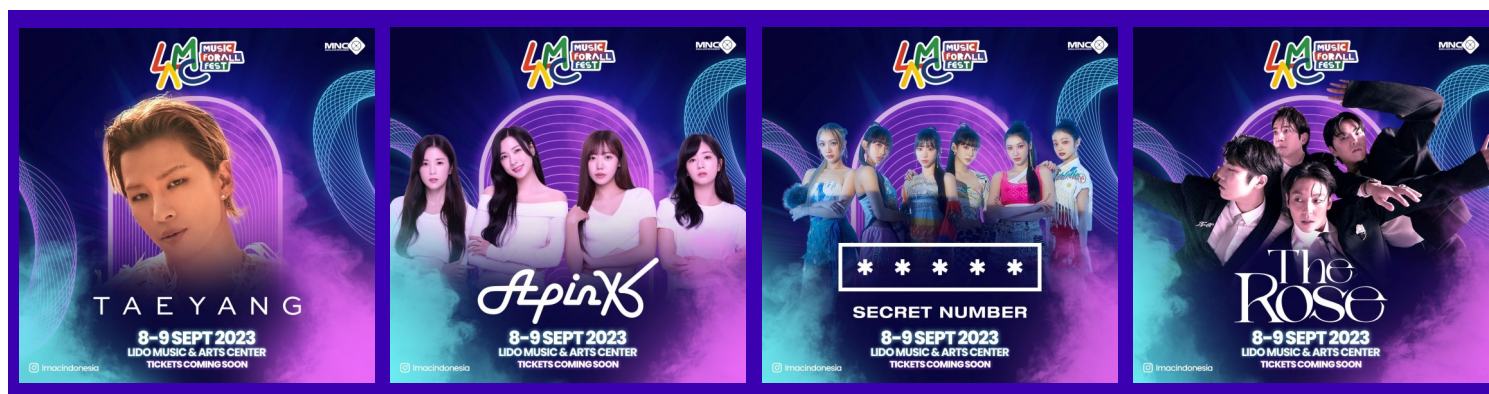


For more in-depth information on PT MNC Digital Entertainment Tbk H1-2023 result kindly refer to this [link](#)

## ◆ Entertainment—Music Concert

MSIN will also debut the Group’s outdoor musical venue in SEZ MNC Lido City called Lido Music & Arts Center (LMAC) this September 2023. Sits on a 5 hectares of land with a capacity for up to 50,000 people, LMAC can accommodate 4 events simultaneously. The venue is expected to further support Indonesian music & entertainment industry and hopefully will help bring local musicians and artists to international scale.

Moving forward, the Company will venture more into concerts and events to provide new revenue streams for the Group derived from sponsorships and ticketing. For its opening, the Company will hold its first ever world class music festival called “LMAC Music for All Fest” with many household names in Indonesia’s music industry as well as big names from South Korea like Taeyang, A-Pink, Secret Numbers, The Rose and many more.



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

“ Despite the whirlwind in the FTA TV industry, we managed to deliver highest quality content for viewers all over the country. This was translated in the audience share and the advertising pie that we dominated by 46.1%. We cant ignore the fact that the analog switch off has heavily impacted our TV stations, however we have secured many deals and partnership, as well as branching to entertainment businesses such as concerts, games, and many other exciting ventures to sustain success and deliver more growth. We are confident with the efforts and cant wait to see more positive outcome in the future.

”

## ◆ Summary of Key Financial Performances H1-2023

Income Statements In IDR mio	YoY		Variance YoY
	H1-2023	H1-2022	
<b>Revenues</b>	<b>4,446,018</b>	<b>5,274,312</b>	<b>-16%</b>
Advertisement	3,886,036	4,764,516	-18%
Digital	1,350,167	1,342,833	1%
Non-digital	2,535,869	3,421,683	-26%
Content	727,788	835,773	-13%
Subscription	249,035	262,576	-5%
Others	48,600	46,103	5%
(Elimination)	(465,441)	(634,656)	-27%
Direct Cost *)	2,109,038	2,132,595	-1%
Depreciation and amortization	189,739	183,628	3%
<b>Gross profit</b>	<b>2,147,241</b>	<b>2,958,089</b>	<b>-27%</b>
<i>Gross profit margin</i>	<i>48%</i>	<i>56%</i>	
General & Administrative expense *)	847,078	944,300	-10%
Depreciation and amortization	209,438	215,376	-3%
<b>EBITDA</b>	<b>1,489,902</b>	<b>2,197,417</b>	<b>-32%</b>
<i>EBITDA Margin</i>	<i>34%</i>	<i>42%</i>	
<b>Net Income</b>	<b>829,823</b>	<b>1,342,735</b>	<b>-38%</b>
<i>Net income margin</i>	<i>19%</i>	<i>25%</i>	

\*) : excluding depreciation and amortization

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