

RANS

PT Rans Entertainmen Indonesia Tbk

Building an Integrated IP Entertainment Ecosystem

- RANS operates in Indonesia's fast growing digital content industry, supported by 212 million internet users and a US\$ 3.41 bn digital advertising market by 2026.
- RANS reported FY25 revenue of Rp 353.4 bn (-13.9% YoY) and net profit of Rp 56.7 bn (-41.6% YoY), mainly affected by non recurring factors and weaker market conditions.
- RANS will allocate IPO proceeds toward debt repayment, Cipungland development, concert expansion, AI ventures, and strategic acquisitions to diversify future growth.
- RANS offers a premium IPO valuation of 30.0x-37.8x P/E, although its healthy 0.07x NGR provides strong financial flexibility to support long term expansion.

Digital Media Consumption Continues to Drive Industry Growth

Indonesia's digital content industry continues to benefit from a rapidly expanding online audience and the structural shift toward digital media consumption. Internet penetration reached 79.5% in 2024, with approximately 212 million internet users and 143 million social media users recorded in early 2025, creating strong demand for always on digital content across short videos, live streaming, and episodic formats. At the same time, advertising spending continues to migrate toward digital platforms, with Indonesia's total advertising market projected to reach US\$ 6.97 bn in 2025, of which 52% is expected to come from digital advertising. Supported by strong growth in social media advertising (+11.3%) and influencer marketing (+14.4%), Indonesia's digital advertising market is forecast to expand from US\$ 3.23 bn in 2025 to US\$ 3.41 bn in 2026, creating attractive long term opportunities for companies with integrated capabilities in content creation, multi platform distribution, and end to end digital campaign execution.

Earnings Decline Reflects Non Recurring Factors and Weaker Market Conditions

The company reported FY25 revenue of Rp 353.4 bn (-13.9% YoY), mainly due to a sharp decline in the brand ambassador and talent management segment, where revenue fell to Rp 51.9 bn (-51.6% YoY), alongside weaker sales of IP based food, beverage, and beauty products, which declined to Rp 107.0 bn (-12.7% YoY) amid softer market demand. In addition, the absence of revenue contribution from the sports business following the divestment of PT RPKSB in 2024 reduced year on year comparability, making part of the revenue decline non recurring in nature. As a result, net profit decreased to Rp 56.7 bn (-41.6% YoY) from Rp 97.1 bn in FY24. However, the earnings decline was largely attributable to the absence of the Rp 44.9 bn one off gain from the disposal of a subsidiary recorded in 2024, suggesting that the deterioration in underlying profitability was less severe than the headline figures imply.

IPO Proceeds Support Expansion Across Entertainment, AI, and Consumer Businesses

The company plans to utilize its IPO proceeds to strengthen its balance sheet while accelerating expansion across multiple business verticals. Approximately 6.98% of the proceeds will be allocated for early repayment of bank loans to PT Bank Negara Indonesia (Persero) Tbk. Meanwhile, 18.64% will be invested in the development of Cipungland, an educational theme park, 37.61% will fund concert operations featuring both local and international artists across Indonesia, and 8.15% will be used to establish a new AI focused joint venture with PT Feedloop Global Teknologi. In addition, 19.80% of the proceeds will finance the acquisition of PT Rans Kosmetika Indonesia (Slavina), while the remaining funds will be injected into its subsidiary RNS to support business expansion and network development.

Attractive IPO Valuation with Potential Earnings Upside from Debt Reduction

We view RANS' IPO valuation as relatively demanding, with an implied FY25 P/E of 30.0x-37.8x and P/BV of 5.0x-6.3x, significantly above listed media peers such as MNCN (1.9x P/E; 0.14x P/BV) and SCMA (12.4x P/E; 2.2x P/BV). While RANS has established a unique IP driven entertainment ecosystem, its business scale and market reach remain smaller than those of its listed peers, making the valuation premium difficult to justify based solely on current fundamentals. We also believe investors should closely monitor the execution and profitability of the company's IPO fund allocation, as several expansion initiatives will require time to generate meaningful financial returns. Nevertheless, RANS maintains a healthy balance sheet, with a Net Gearing Ratio (NGR) of only 0.07x, providing ample financial flexibility to support its long term growth strategy.

Key Metrics

Key Metrics (%)	2023	2024	2025
Revenue growth	14.32	-6.24	-13.91
Net income growth	37.31	14.94	-41.60
ROA	16.34	16.43	12.30
ROE	26.53	22.35	16.63
Net gearing ratio (x)	0.22	0.13	0.07

NOT RATED

IPO Information

IPO Price (Rp)	135 - 170
Share Offered (bn)	2.53
Fund Raised (Rp bn)	341 - 429
Share Out. (bn)	12.61
Market Cap (Rp bn)	1,702 - 2,144
Free Float (%)	20.02
Bookbuilding Period	23 - 25 Jun 2026
Public Offering Period	2 - 8 Jul 2026
Allotment Date	8 Jul 2026
Distribution Date	9 Jul 2026
Listing Date	10 Jul 2026

Shareholders

Shareholders Before IPO	% Ownership
Raffi Farid Ahmad	78.68
PT Indonesia Entertainmen Grup	9.04
Others	12.28

Shareholders Before IPO	% Ownership
Raffi Farid Ahmad	62.93
PT Indonesia Entertainmen Grup	7.23
Others	9.82
Public	20.02

Company Description

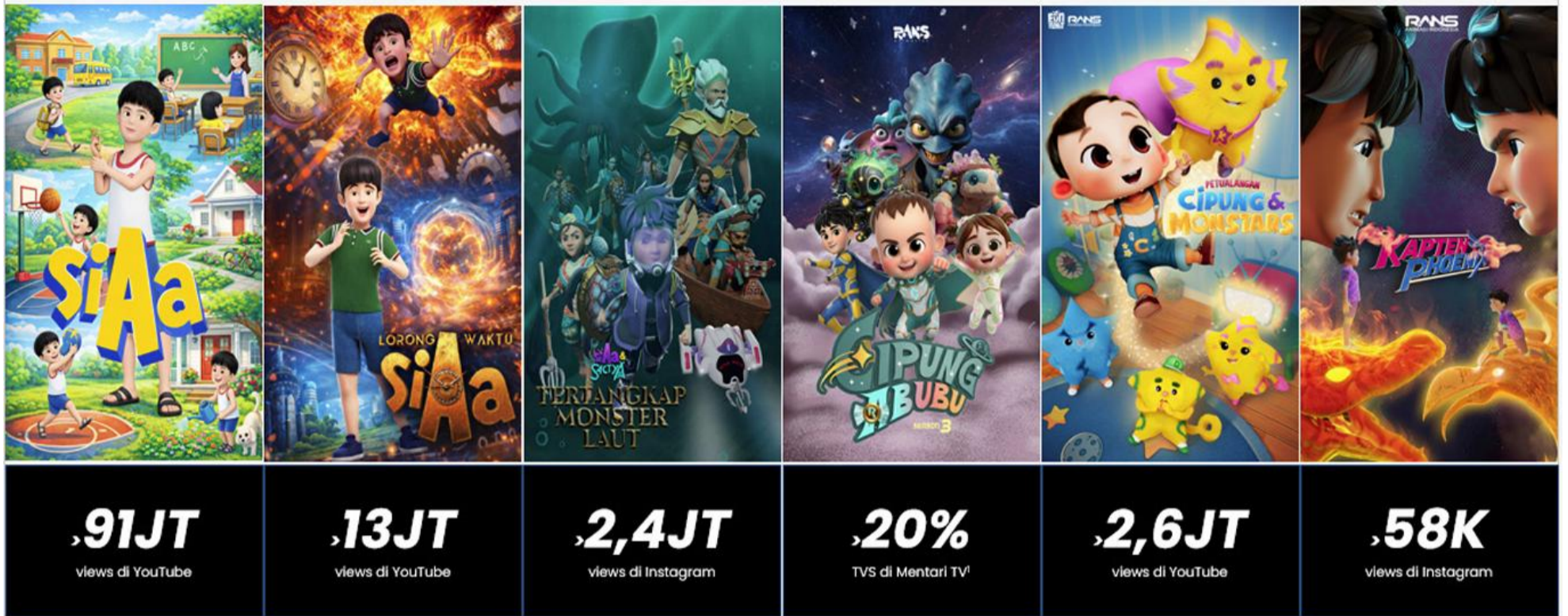
RANS's Company Profile

The company operates an IP based entertainment ecosystem that integrates content creation, audience distribution, and multi channel monetization into a unified business platform. Rather than relying solely on short term entertainment production, its business model focuses on developing intellectual property (IP), expanding audience reach, monetizing content across multiple channels, and building long term commercial relationships with clients, sponsors, licensing partners, and strategic collaborators.

Analyst

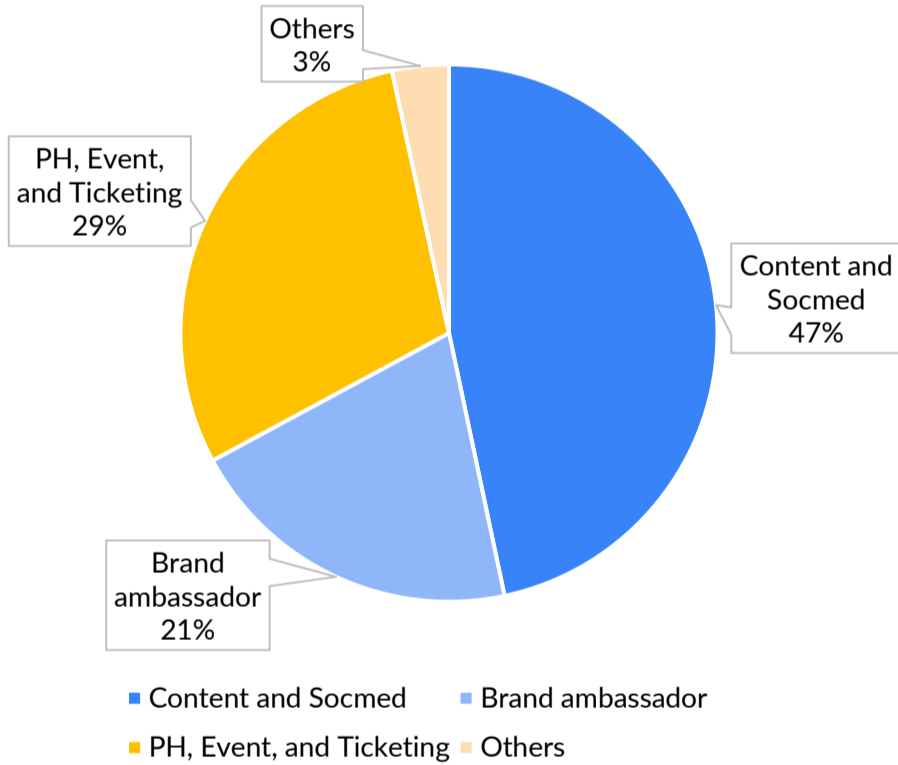
Equity Research Team

Image 1. RANS's Main Entertainment IP



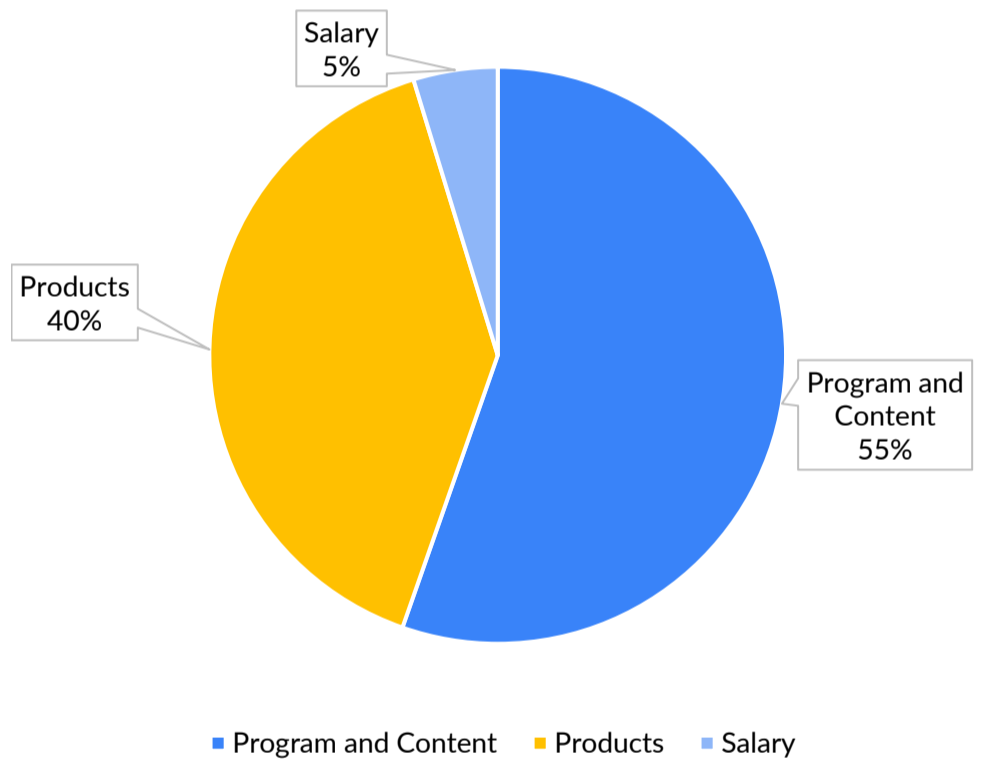
Source: Company, Ajaib Research

Figure 1. RANS's 2025 Revenue Breakdown



Source: Company, Ajaib Research

Figure 2. RANS's 2025 COGS Breakdown



Source: Company, Ajaib Research

Table 1. RANS's Peers Comparison

Ticker	P/E (x)	P/BV (x)	ROA	ROE	EPS Growth 1Y
RANS	33.92	5.14	12.30%	16.88%	-41.60%
SCMA	12.38	2.23	8.98%	13.52%	29.61%
MNCN	1.92	0.14	4.99%	5.71%	23.13%
FILM	354.93	5.76	-6.26%	-7.55%	-794.64%
RAAM	-42.56	-21.83	-4.10%	-5.43%	69.63%

Source: Bloomberg, Company, Ajaib Research

Table 2. RANS's Underwriter Past IPO Performance

Ticker	Date	Fund Raised (IDR bn)	IPO Price (Rp)	1M Return after IPO
PSAT	8-Jul-25	200.12	900	203%
MINE	10-Mar-25	132.34	216	126%
CBDK	13-Jan-25	2,301.59	4,060	157%
AADI	5-Dec-24	4,321.73	5,550	73%

Source: IDX, Bloomberg, Ajaib Research

Financial Statement

Income Statement (IDR mio)	2023	2024	2025
Net sales	437,812	410,495	353,377
COGS	-261,522	-251,271	-200,658
Gross Profit	176,290	159,224	152,719
Selling expense	-3,146	-12,340	-25,133
General expense	-56,796	-58,815	-52,032
Operating Profit	116,348	88,068	75,553
Finance income	503	1,317	9,735
Finance cost	-6,093	-5,633	-4,457
Share of income (loss) from subsidiaries	-139	-2,506	-999
Others	-333	45,748	-4,076
EBT	110,286	126,994	75,756
Tax expense	-25,839	-19,467	-19,067
Profit from continued operations	84,447	107,527	56,689
Loss from discontinued operations	0	-10,460	0
Net Income	84,447	97,066	56,689

Cash Flow Statement (IDR mio)	2023	2024	2025
Receipt from customer	424,505	403,855	314,555
Payment to suppliers	-225,053	-229,778	-195,458
Others	-140,186	-113,541	-81,417
Operating Cash Flow	59,267	60,536	37,681
Capex	-18,408	-7,801	-581
Others	-6,967	1,610	154,789
Investing Cash Flow	-25,376	-6,191	154,208
Payments from related parties	1,596	-5,917	2,381
Dividend payments	0	0	167,477
Others	-8,703	-19,201	-352,691
Financing Cash Flow	-7,106	-25,118	-182,833
Net change in cash	26,785	29,227	9,056
Beginning Cash	36,921	63,706	91,073
Other consolidation	0	-1,859	0
Ending Cash	63,706	91,073	100,129

Source: Company, Ajaib Research

Balance Sheet (IDR mio)	2023	2024	2025
Cash and equivalent	63,706	91,073	100,129
Trade receivable - current	96,272	82,161	116,587
Inventory	8,229	12,926	6,507
Others	8,565	11,681	18,909
Total Current Assets	176,771	197,842	242,133
Fix asset	162,816	162,157	150,214
Others	177,342	230,796	68,688
Total Non-Current Assets	340,158	392,953	218,902
Total Assets	516,929	590,795	461,035
Trade payables	11,131	27,285	19,710
Accrued expenses	25,632	24,439	21,836
Current maturities of LT loans	13,201	14,852	14,100
Others	51,442	26,216	36,352
Current Liabilities	101,407	92,792	91,998
Bank loans - non current	69,499	54,404	23,200
Other non-current liabilities	27,692	9,334	5,036
Total Non-Current Liabilities	97,191	63,738	28,236
Total Liabilities	198,598	156,530	120,235
Share capital	40,337	40,337	100,843
Retained earnings	237,166	336,962	233,249
Others	58,391	55,242	-5,973
Total Equity	335,894	432,541	328,118
Minority interest	-17,563	1,724	12,682
Equity to Parent	318,331	434,265	340,800
Total Liabilities and Equity	516,929	590,795	461,035

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Rating for Sectors:

Overweight : We expect the industry to perform better than the primary market index (JCI) over the next 12 months.

Neutral : We expect the industry to perform in line with the primary market index (JCI) over the next 12 months.

Underweight : We expect the industry to underperform the primary market index (JCI) over the next 12 months.

Rating for Stocks:

Buy : The stock is expected to give total return (price appreciation + dividend yield) of > +10% over the next 12 months.

Hold : The stock is expected to give total return of > 0% to ≤ +10% over the next 12 months.

Sell : The stock is expected to give total return of < 0% over the next 12 months.

Outperform : The stock is expected to do slightly better than the market return. Equal to “moderate buy”

Underperform : The stock is expected to do slightly worse than the market return. Equal to “moderate sell”

Analyst Certification:

The lead analyst(s) who prepared this equity research report confirm that the opinions stated herein genuinely represent their personal perspectives regarding all the securities or issuers discussed. Additionally, the analyst(s) assert that their remuneration was not, is not, and will not be tied, either directly or indirectly, to any specific recommendations or viewpoints presented in this report.

PREPARED BY AJAIB RESEARCH TEAM



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