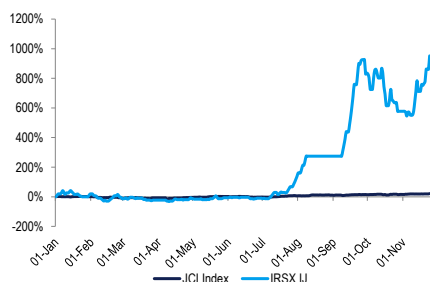


Stock Data

Target price	N/A
Prior TP	N/A
Current price	432
Upside/downside	N/A
Shares outstanding (mn)	6,195
Market cap (Rp bn)	2,676
Free float	45%
Avg. 6m daily T/O (Rp bn)	5

Price Performance

	3M	6M	12M
Absolute	272.4	1,340.0	1,863.6
Relative to JCI	263.2	1,317.8	1,844.0
52w low/high (Rp)			20-436



Major Shareholders

Matra Tri Abadi	54.9%
Investindo Buana Ultima	9.9%

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A leading Indonesian MCN player with ample room for growth

- Folago is one of Indonesia's leading TikTok-based MCN players, engaging with ~47k creators.
- It has ample growth potential through organic growth and expansion (i.e., short movies, AI commerce, and digital-twin content).
- It plans a Rp3tr rights issue in 1Q26F, followed by two potential acquisitions in the future.

One of the largest TikTok-based MCN players in Indonesia

Folago Global Nusantara is a leading TikTok-based multi-channel network (MCN) in Indonesia, ultimately owned and led by Subioto Jingga. It acquired 54.9% of IRSX in Aug–Sep25. Its core businesses span Folago Social Commerce (general merchandise), Live Entertainment (live gifting), and Go (F&B, hotel, and attraction products), with expansion into: Folago Pictures (short movies) and Folago AI Commerce & Digital Twin. It may expand to other platforms in the future. It engages ~47k creators, including 100 top-tier names, supported by an in-house education center for creator development.

Ample room for organic growth

It had ~Rp3tr in 2024 social-commerce GMV, with top creators generating ~Rp5bn GMV/month and micro creators Rp5–10mn/month. Folago earns 30–50% of creator fees (15–20% of GMV). Growth potential remains sizable, in-line with global TikTok GMV growth of ~3x p.a. through 2029F with further upside as MCNs currently cover only ~20% of Indonesia's TikTok GMV, where Folago is a top three player. In live gifting, it earns a 17% commission when gifts are received via a creator's account and up to 67% when streamed through its own account (e.g. weekly live concerts). Indonesia's live-gifting market is c.Rp1.3tr/month (Rp15.6tr p.a.), versus China's Rp770–780tr p.a.

Expansion into short movies, AI commerce, and digital twins

It plans to enter the short-movie segment via an app-based platform (Tidak Tidur; launch target: Dec25), monetized through subscriptions and product placements, supported by its partnership with HK-based MCN Be Friends (1450 HK, not rated). It is also piloting AI-generated short videos and developing digital-twin actresses to accelerate and reduce production costs, targeting up to 1,000 promotional clips at once with a 40–50% success rate.

Corporate actions outlook

It plans a Rp3tr rights issue in Feb–Mar 2026 to fund its expansion into short movies and AI-related segments, with potential participation from China-based investors. Beyond the rights issue, it is evaluating at least two acquisition opportunities. If both materialize, it guides that bottom-line could exceed Rp1tr by FY27F.

Financial Summary	2020A	2021A	2022A	2023A	2024A
Revenue	7.4	7.6	161.8	248.8	841.6
EBITDA	0.6	1.0	2.7	(2.0)	0.8
EBITDA growth	22%	63%	162%	-174%	-141%
Net profit	0.2	0.5	4.1	(2.3)	(0.5)
EPS	n.a	n.a	n.a	(464)	(108)
EPS growth	n.a	n.a	n.a	n.a	-77%
ROE	4%	10%	6%	-1%	0%
PER (x)	n.a	n.a	n.a	(1)	(4)

Source: Company, Indo Premier

Share price closing as of: 03 December 2025

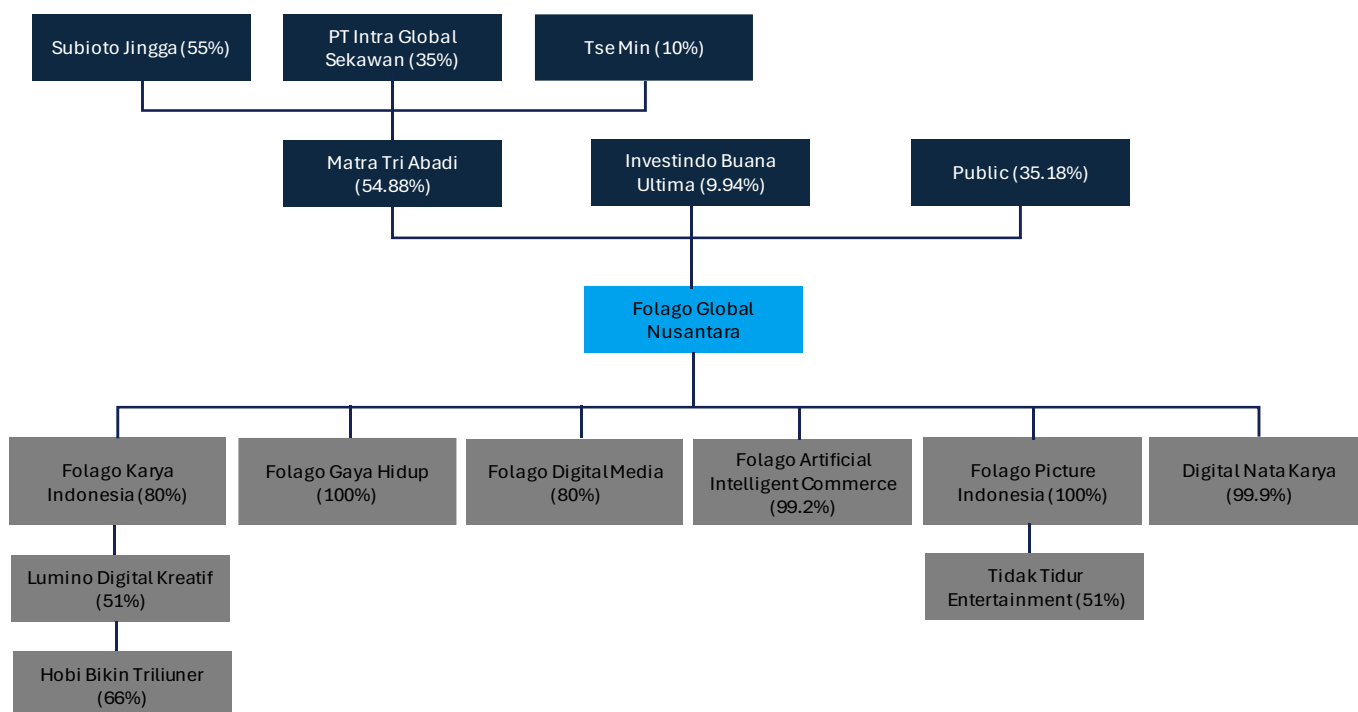
Company overview

Fig. 1: MTA's acquisition milestones in Aug25-Sep25

Date	Buyer (% ownership)	Seller (% ownership)	Number of share (bn)	Price/sh (Rp/sh)	Value (bn)	Buyer (post-transaction ownership %)
Aug-25	MTA, 0%	MDI, 17.4%	1.1	18	19.4	MTA, 17.4%
Aug-25	MTA, 17.4%	HRI, 15.5%	1.0	15	14.4	MTA, 32.9%
Sep-25	MTA, 32.9%	IGM, 9.7%	0.6	25	15.0	MTA, 42.6%
Sep-25	MTA, 42.6%	BMW, 12.3%	0.8	25	19.0	MTA, 54.9%
Average				21		

Source: IDX, Indo Premier

Fig. 2: Corporate and ownerships structure



Source: IDX, Indo Premier

Fig. 3: IRSX's core business



Source: Company presentation, Indo Premier

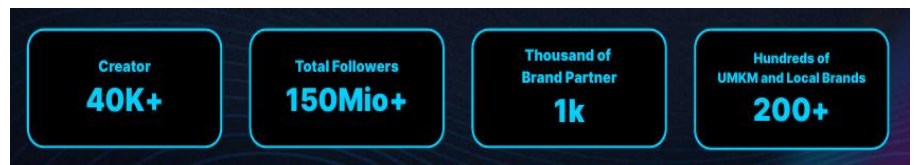
Fig. 4: IRSX's celebrities' portfolio



Source: Company presentation, Indo Premier

Folago Social Commerce

Fig. 5: Folago Social Commerce – profiles



Source: Company presentation, Indo Premier

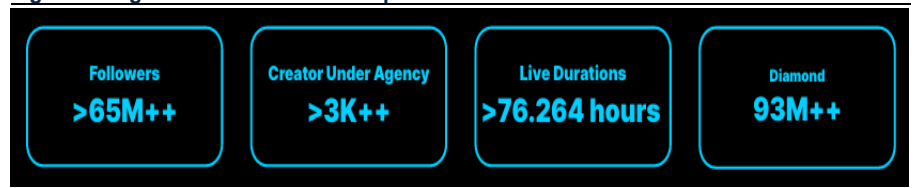
Fig. 6: Social commerce’s top creators in Mar-Aug25 (GMV in Rp bn)



Source: Company presentation, Indo Premier

Folago Live Entertainment

Fig. 7: Folago Live Entertainment – profiles



Source: Company presentation, Indo Premier

Fig. 8: IRSX's portfolio on digital and live events



Source: Company presentation, Indo Premier

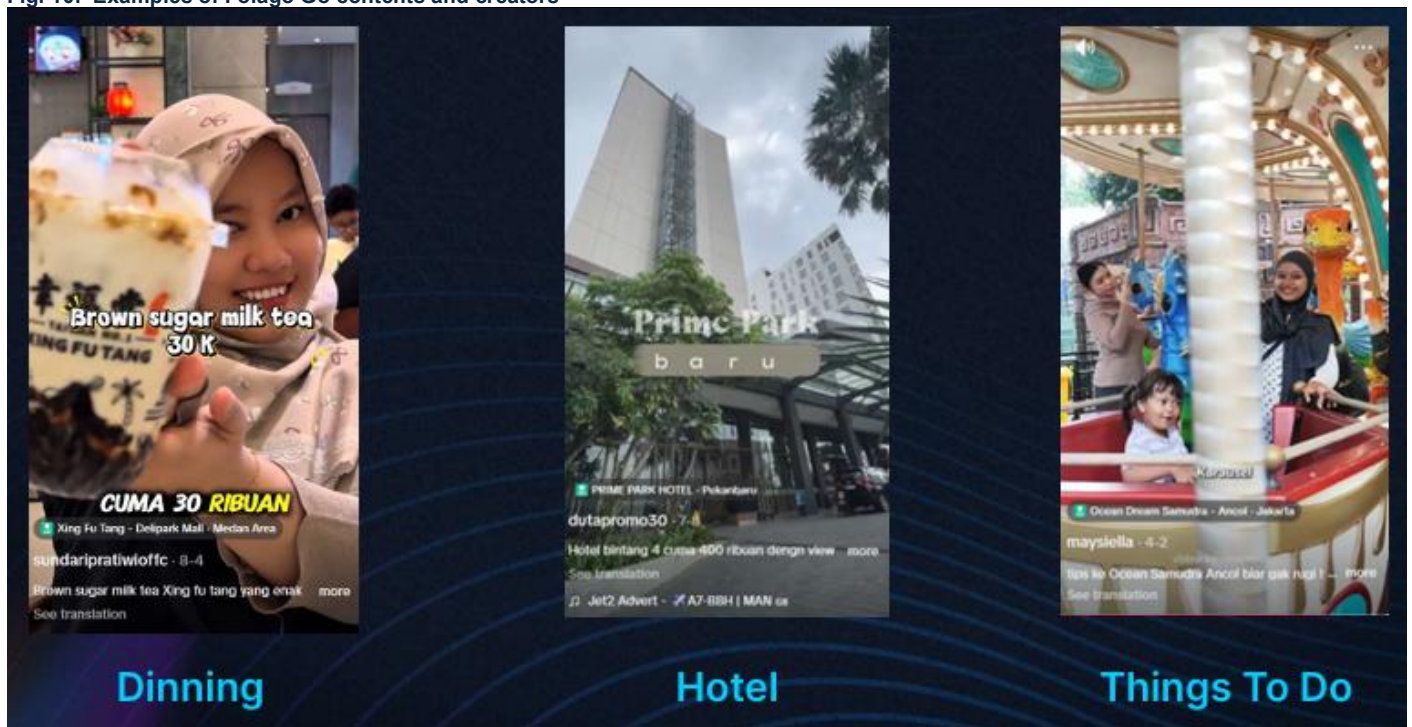
Folago Go

Fig. 9: Folago Go – profiles



Source: Company presentation, Indo Premier

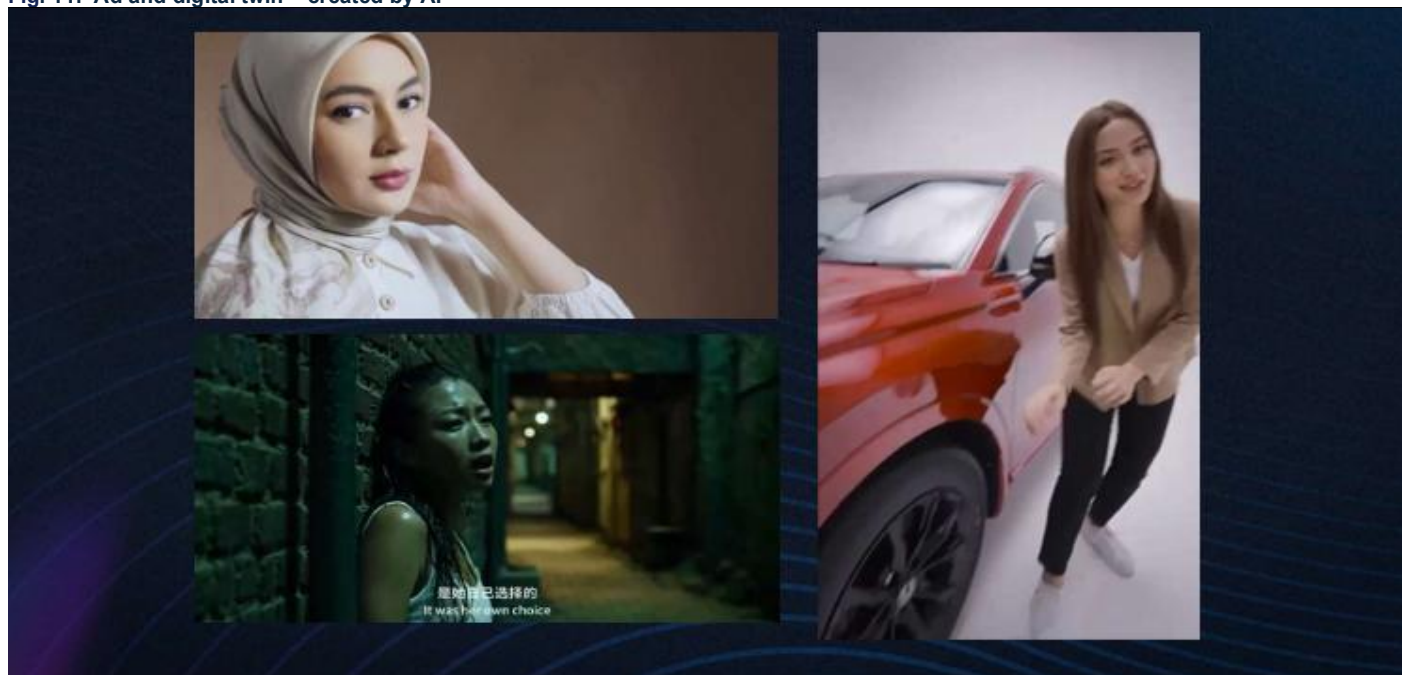
Fig. 10: Examples of Folago Go contents and creators



Source: Company presentation, Indo Premier

Folago AI Commerce and Digital Twin

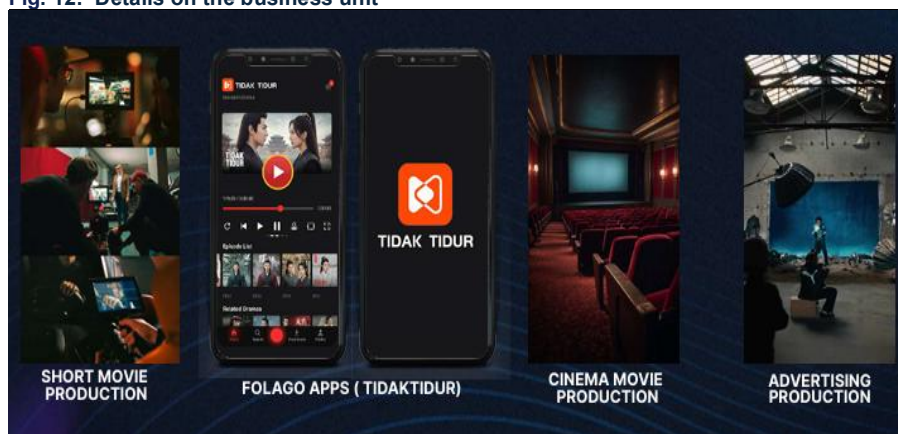
Fig. 11: Ad and digital twin – created by AI



Source: Company presentation, Indo Premier

Folago Pictures

Fig. 12: Details on the business unit



Source: Company presentation, Indo Premier

Fig. 13: Brand product placement



Source: Company presentation, Indo Premier

Peers' valuation

Fig. 14: Global live e-commerce/broadcasting peers valuation

Company	Stock code	Business	Share price	PE (x)				ROE				Earnings CAGR
			(Local curr.)	FY24	FY25F	FY26F	FY27F	FY24	FY25F	FY26F	FY27F	FY24-27F
Folago Global Nusantara	IRSX IJ Equity	Digital platform, social media and ecommerce	432	n.a	n.a	n.a	n.a	0%	n.a	n.a	n.a	n.a
Hello Group Inc	MOMO US Equity	Social networking and live broadcasting platform	7.01	9.1	1.4	0.9	0.8	9%	6%	10%	9%	4%
DouYu International Holdings	DOYU US Equity	Live streaming and broadcasting, virtual gifting, and online entertainment	6.72	209.3	14.8	5.6	1.8	-6%	0%	3%	4%	n.a
JOYY Inc	JOYY US Equity	Global social media and entertainment platform	62.19	8.1	12.2	11.4	10.4	-3%	5%	6%	6%	3%
Huya Inc	HUYA US Equity	Live streaming and broadcasting, virtual gifting, and online entertainment	2.77	48.3	4.5	2.8	1.9	-1%	1%	4%	6%	11%
Be Friends Holding Ltd.	1450 HK Equity	Social media marketing, influencer management, digital advertising	1.16	27.3	n.a	n.a	n.a	23%	n.a	n.a	n.a	n.a
Simple average				60.4	8.2	5.2	3.7	4%	3%	5%	6%	10%

Source: Bloomberg, Indo Premier

Income Statement (Rp bn)	2020A	2021A	2022A	2023A	2024A
Net revenue	7.4	7.6	161.8	248.8	841.6
Cost of revenue	4.7	4.3	155.4	244.8	836.7
Gross profit	2.6	3.3	6.4	4.0	4.9
Operating expenses	(2.4)	(2.6)	(4.0)	(6.6)	(4.9)
Operating profit	0.3	0.7	2.3	(2.6)	(0.0)
Other expenses	(0.1)	(0.0)	2.3	(0.0)	(0.5)
Pre-tax income	0.2	0.6	4.6	(2.6)	(0.6)
Income tax	0.0	0.1	0.5	(0.3)	(0.0)
Net income	0.2	0.5	4.1	(2.3)	(0.5)

Balance Sheet (Rp bn)	2020A	2021A	2022A	2023A	2024A
Cash & equivalent	4.0	3.6	6.9	2.8	2.7
Receivable	-	-	-	0.0	0.1
Inventory	-	-	58.4	118.0	114.9
Other current assets	0.5	1.2	8.0	37.2	40.2
Total current assets	4.6	4.8	73.3	158.0	157.9
Fixed assets	0.4	0.3	0.2	0.4	0.1
Other non-current assets	0.5	1.2	1.0	9.6	9.3
Total non-current assets	0.9	1.5	1.2	10.0	9.5
Total assets	5.5	6.3	74.5	168.0	167.4
ST loans	0.1	0.1	-	0.2	0.0
Payable	-	-	-	-	-
Other payables	0.3	0.6	6.0	3.0	3.1
Total current liab.	0.4	0.7	6.0	3.2	3.1
Long term loans	0.1	-	-	-	-
Other LT liab.	0.4	0.3	0.4	0.8	0.7
Total liabilities	0.8	1.0	6.4	4.0	3.8
Equity	4.6	5.2	68.1	163.9	163.5
Minority interest	0.1	0.1	0.1	0.1	0.1
Total SHE + minority int.	4.7	5.3	68.2	164.0	163.6
Total liabilities & equity	5.5	6.3	74.5	168.0	167.4

Cash Flow Statement (Rp bn)	2020A	2021A	2022A	2023A	2024A
Net Profit	0.2	0.5	4.1	(2.3)	(0.5)
Depr. & amortization	0.4	0.4	0.4	0.6	0.9
Changes in working capital	0.4	(0.1)	63.3	87.4	(0.1)
Others	(0.3)	(0.2)	(93.1)	(154.9)	(0.2)
Cash flow from operating	0.6	0.5	(25.4)	(69.1)	0.1
Capital expenditure	(0.1)	(1.0)	(0.0)	(8.3)	-
Others	-	-	(59.1)	(26.0)	-
Cash flow from investing	(0.1)	(1.0)	(59.1)	(34.3)	-
Loans	-	-	-	-	-
Equity	-	-	59.0	99.5	0.0
Dividends	-	-	-	-	-
Others	0.6	(0.1)	28.8	(0.1)	(0.2)
Cash flow from financing	0.6	(0.1)	87.8	99.4	(0.2)
Changes in cash	1.1	(0.5)	3.3	(4.1)	(0.1)

Key Ratios	2020A	2021A	2022A	2023A	2024A
Gross margin	36%	43%	4%	2%	1%
Operating margin	4%	9%	1%	-1%	0%
Pre-tax margin	3%	8%	3%	-1%	0%
Net margin	3%	7%	3%	-1%	0%
ROA	3%	9%	5%	-1%	0%
ROE	4%	10%	6%	-1%	0%

Source: Bloomberg, Indo Premier

SECTOR RATINGS

- OVERWEIGHT** : An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation
- NEUTRAL** : A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation
- UNDERWEIGHT** : An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation

COMPANY RATINGS

- 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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