

SCMA — Digital swung IDR 153 Bn into profit in 2Q26, but television segment profit fell 31.6% on flat revenue

2Q26 · Revenue +6.2% yoy to IDR 1,683 Bn | Digital segment result +IDR 40 Bn vs -IDR 113 Bn | Television segment result -31.6% yoy | Operating Profit +43.9% yoy to IDR 277 Bn, of which IDR 60 Bn is an FX swing | Net Profit to owners IDR 229 Bn (+37.0% yoy) | 1H26 EPS IDR 8.45 vs IDR 5.05

Revenue (2Q26)	EBITDA (2Q26)	Operating Profit (2Q26)	Net Profit (2Q26)
IDR 1,683 Bn	IDR 334 Bn	IDR 277 Bn	IDR 229 Bn
+6.2% YoY -9.7% QoQ	+33.0% YoY -26.0% QoQ	+43.9% YoY -29.7% QoQ	+37.0% YoY -25.6% QoQ

KEY TAKEAWAYS

- One segment turned, and another gave a third of it back.** Reported profit from operations rose 43.9% YoY to IDR 277 Bn, and the segment note shows exactly where it came from. **Digital swung to a IDR 40 Bn segment profit from a IDR 113 Bn loss, a IDR 153 Bn improvement, on revenue up 12.4%.** Against that, **television and other multimedia segment profit fell 31.6% to IDR 192 Bn on revenue that was flat at minus 0.4%**, taking the television segment margin down 8.8pp to 19.3%. Content creation added IDR 16 Bn and marketing services IDR 1 Bn. Net, the group gained IDR 85 Bn.
- A large part of the reported gain is currency, not operations.** Other operating income swung to IDR 41 Bn in 2Q26 from a negative IDR 19 Bn in 2Q25, a IDR 60 Bn swing against the IDR 85 Bn operating profit increase. Only about a quarter of the 1H26 figure is identifiable as realised investment and disposal gains; **the balance is unrealised revaluation of an unhedged US dollar financial-asset book, which SCMA books inside operating income rather than in finance income.** The rupiah weakened 5.1% against the dollar in 2Q26 having appreciated 2.1% in 2Q25, which is the whole of the reversal. Note 37 discloses that a 1% move in the rate is worth IDR 14 Bn to pre-tax profit.
- The company borrowed rupiah in June and put the money into dollars.** Short-term bank loans rose to IDR 752 Bn from IDR 18 Bn at end-2025, almost all a **IDR 750 Bn one-year unsecured facility from UOB signed on 12 June 2026 at compounded INDONIA plus 130bp**, drawn by SCTV and IVM for general corporate and working capital purposes. In the same quarter other current financial assets rose to IDR 1,043 Bn from IDR 427 Bn at March, the increase being a USD 34.7 million dollar mutual fund. That position is what generated the quarter's foreign exchange gain, and it is equally capable of reversing.
- The minority interest line confirms the Digital story and explains the headline profit growth.** Profit for the period rose 57.9% in the quarter and 113.9% across the half, but against a 1H25 base depressed by minority losses. **Non-controlling interests took a IDR 63 Bn loss in 1H25 and a IDR 14 Bn profit in 1H26, a swing of IDR 77 Bn, driven by Vidio at a 20.6% minority stake** with no change in ownership percentage. Net profit attributable to owners, up 37.0% to IDR 229 Bn in the quarter and 67.3% to IDR 536 Bn in the half, is the cleaner shareholder number, with EPS of IDR 8.45 against IDR 5.05.
- Distributions, not trading, are draining the cash pile.** Equity fell to IDR 7,397 Bn from IDR 7,599 Bn despite IDR 536 Bn of attributable profit, because **SCMA paid a IDR 762 Bn final dividend of IDR 12.00 per share in May 2026, taking the FY25 distribution to IDR 21.00 per share, roughly 172% of FY25 attributable profit.** That is why net finance income fell 52.6% to IDR 29 Bn, alongside lower deposit rates and a shift of balances into non-interest-bearing instruments whose return now appears in other operating income. SCMA is still net cash at about IDR 1,395 Bn against IDR 1,694 Bn. Separately, the May AGM retired 10.4 billion treasury shares and cut authorised capital; the effect on total equity and on shares outstanding is nil.

INCOME STATEMENT · IDR Bn, Consolidated, Reported Basis

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Revenue	1,585	1,864	1,683	-9.7%	+6.2%	3,323	3,547	+6.7%
Programme and Broadcasting	934	1,019	1,007	-1.2%	+7.9%	2,076	2,026	-2.4%
Operating Expenses	426	423	429	+1.4%	+0.7%	872	851	-2.3%
Core Operating Profit	226	422	247	-41.5%	+9.4%	375	670	+78.4%
Profit from Operations	193	394	277	-29.7%	+43.9%	354	672	+89.5%
Pre-Tax Profit	220	406	297	-26.8%	+34.9%	415	703	+69.6%
Net Profit (Owners)	167	308	229	-25.6%	+37.0%	321	536	+67.3%

Source: Company Disclosure, Aldiracita Sekuritas

MARGIN · Consolidated, Reported Basis

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YTD pp
Core Operating Margin	14.3%	22.7%	14.7%	-8.0pp	+0.4pp	11.3%	18.9%	+7.6pp
Operating Margin	12.2%	21.2%	16.5%	-4.7pp	+4.3pp	10.7%	18.9%	+8.3pp
EBITDA Margin	15.8%	24.2%	19.9%	-4.4pp	+4.0pp	14.1%	22.2%	+8.0pp
Net Profit Margin	10.5%	16.5%	13.6%	-2.9pp	+3.1pp	9.7%	15.1%	+5.5pp

Source: Company Disclosure, Aldiracita Sekuritas

EQUITY RESEARCH · INDONESIA MEDIA
PT Surya Citra Media Tbk. (SCMA IJ)

2Q26 Earnings Flash · Consolidated · 31 July 2026



REVENUE SEGMENTATION · IDR Bn, Revenue Build								
(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Television and other multimedia	1,004	1,257	1,000	-20.5%	-0.4%	2,220	2,257	+1.7%
Digital	420	433	472	+8.9%	+12.4%	783	905	+15.6%
Content creation and production	64.2	40.0	65.4	+63.7%	+1.9%	113.2	105.4	-6.8%
Marketing services and enabler	97.3	133.9	146.1	+9.1%	+50.1%	207.3	280.0	+35.1%
Net revenues	1,585	1,864	1,683	-9.7%	+6.2%	3,323	3,547	+6.7%

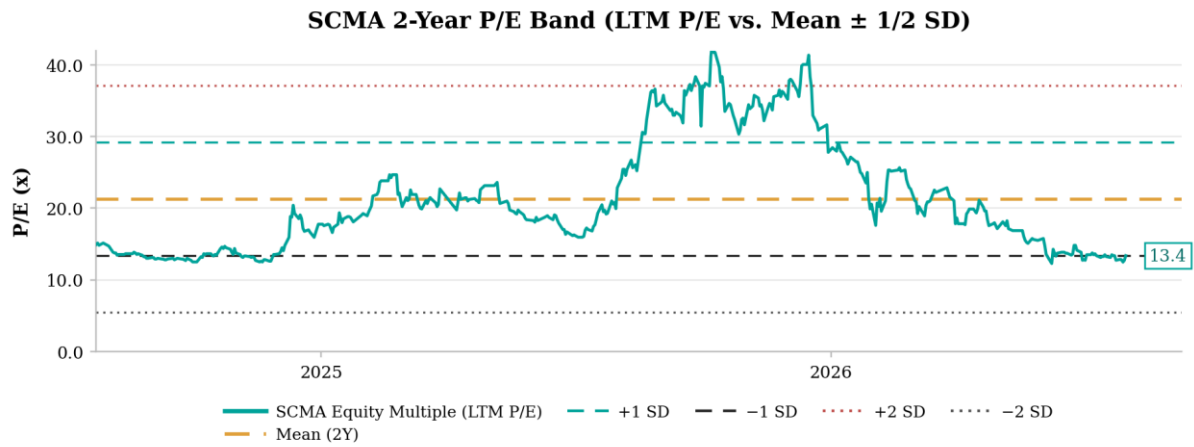
Source: Company Disclosure, Aldiracita Sekuritas

OPERATIONAL PERFORMANCE · Mix, Cost Structure and Below-the-Line Items									
Key Metric	Unit	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Segment result - Television	IDR Bn	281.4	378.5	192.5	-49.1%	-31.6%	629.6	571.0	-9.3%
Segment result - Digital	IDR Bn	-113.3	-0.5	39.8	n.m.	n.m.	-343.4	39.3	n.m.
Segment result - Content	IDR Bn	19.4	36.9	35.9	-2.8%	+84.9%	54.5	72.8	+33.5%
Television segment margin	%	28.0%	30.1%	19.3%	-10.9pp	-8.8pp	28.4%	25.3%	-3.1pp
Digital revenue mix	%	26.5%	23.2%	28.0%	+4.8pp	+1.6pp	23.6%	25.5%	+2.0pp
Other operating income	IDR Bn	-18.8	8.4	40.9	+386%	n.m.	6.6	49.3	+647%
Net finance income	IDR Bn	28.7	13.6	15.8	+15.9%	-44.8%	62.1	29.4	-52.6%
Non-controlling interests	IDR Bn	-13.7	0.4	13.4	n.m.	n.m.	-63.5	13.8	n.m.
Depreciation	IDR Bn	58.6	57.3	57.0	-0.4%	-2.7%	115.0	114.3	-0.5%

Source: Company Disclosure, Aldiracita Sekuritas

1H26 ACTUAL vs. ESTIMATES · No published forecasts available for this name						
Metric (IDR Bn)	1H26 Actual	1H25 Actual	YoY	FY25 Actual	1H25 Share	FY26F
Revenue	3,547	3,323	+6.7%	6,888	48.2%	no estimate
Core Operating Profit	670	375	+78.4%	875	42.9%	no estimate
Profit from Operations	672	354	+89.5%	894	39.6%	no estimate
EBITDA	786	469	+67.5%	1,133	41.4%	no estimate
Pre-Tax Profit	703	415	+69.6%	985	42.1%	no estimate
Net Profit (Owners)	536	321	+67.3%	771	41.6%	no estimate

Source: Company Disclosure, Bloomberg, Aldiracita Sekuritas **VALUATION · SCMA 2-YEAR P/E BAND**



Source: Company Disclosure, Bloomberg, Aldiracita Sekuritas



PT Aldiracita Sekuritas Indonesia

Menara Tekno Lt. 9,
Jl. H. Fachrudin No.19, Kampung Bali, Tanah Abang,
Jakarta Pusat, 10250
Indonesia
Phone: +62 21 39705858

Contact

Research: research@aldiracita.com
Phone: +62 21 39705860

ANALYST CERTIFICATION & DISCLAIMER

Analyst Certification. The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Disclaimer. This research is based on information obtained from sources believed to be reliable, but we do not make any representation or warranty nor accept any responsibility or liability as to its accuracy, completeness or correctness. Opinions expressed are subject to change without notice. This document is prepared for general circulation. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation, and the particular needs of any specific addressee. This document is not and should not be construed as an offer or a solicitation of an offer to purchase or subscribe or sell any securities. PT Aldiracita Sekuritas Indonesia or its affiliates may seek or will seek investment banking or other business relationships with the companies in this report.

PT Surya Citra Media Tbk. (SCMA IJ)

2Q26 Earnings Flash · Consolidated · 31 July 2026