Era Media Sejahtera (DOOH IJ)

Transforming Into An AI ecosystem

Highlights

- **New direction under SII.** DOOH is transitioning from a media operator into a holding company focused on an end-to-end AI ecosystem.
- **Expanding into AI infrastructure.** The strategy covers data centres, connectivity and green energy, with PLTS positioned to support the growing power needs of AI infrastructure.
- **Significant funding needs.** DOOH has yet to disclose project scale, while its current Rp310b equity base is small relative to potential infrastructure investments.

Analysis

- **From media operator to end-to-end AI ecosystem holding company.** Era Media Sejahtera (DOOH) has transformed over the past five years from an out-of-home media agency into a national media owner, expanding its media inventory across Indonesian Railway (KRL), retail, roadside and other channels. In 2026, the entry of Sinergi Internasional Investama (SII) as its new controlling shareholder marks a new phase for DOOH, with the company planning to transition into a holding company and build an end-to-end AI ecosystem spanning data centres, connectivity, fibre, submarine cables, green energy and consumers. The broader ecosystem also includes sister companies such as Solusi Sinergi Digital (WIFI) in high-speed internet, Sinergi Inti Andalan (INET) in submarine cable connectivity and Folago Global Nusantara (IRSX) in AI-related solutions, while management plans to pursue both organic and non-organic expansion.
- **Plans to enter data centre market and supporting power infrastructure.** The company has identified Indonesia's data centre market as a key growth opportunity and plans to develop data centres alongside high-speed internet, fibre, submarine cables and solar power plant (PLTS). This integrated approach should allow DOOH to participate across several parts of the AI infrastructure chain, with power and connectivity becoming increasingly important as AI workloads scale. On the energy side, DOOH plans to support Indonesia's 100GW PLTS initiative under President Prabowo, with PLTS and battery storage positioned as potential power solutions for AI data centres. At present, the company has not explicitly stated the size of its planned data centre and PLTS capacity.

Key Financials

Year to 31 Dec (Rpb)	2021	2022	2023	2024	2025
Net turnover	n.a	41	173	154	215
EBITDA	n.a	8	19	22	53
Operating profit	n.a	1	1	2	31
Net profit (rep./act.)	n.a	0	0	2	19
EPS (Rp)	n.a	n.a	0.1	0.2	2.5
PE (x)	n.a	n.a	6,475.2	1,491.7	143.2
P/B (x)	n.a	n.a	12.8	12.7	11.5
EV/EBITDA (x)	n.a	334.0	131.2	117.4	48.3
Dividend yield (%)	n.a	0.0	0.0	0.0	0.0
Net margin (%)	n.a	0.9	0.2	1.2	9.0
Net debt/(cash) to equity (%)	n.a	(1.3)	(9.8)	(1.0)	(51.9)
Interest cover (x)	n.a	19.9	115.3	n.a	24.6
ROE (%)	n.a	1.1	0.3	0.8	8.4

Source: DOOH, Bloomberg, UOB Kay Hian

Analyst(s)

Willinoy Sitorus
willinoysitorus@kh.co.id
+6221 2993 3845

Andrew Agita Buntoro, CFA
andrewagita@kh.co.id
+6221 2993 3907

NOT RATED

Share Price	Rp358
Target Price	n.a.
Upside	n.a.

Stock Data

Sector	Communication Services
Bloomberg ticker	DOOH IJ
Shares issued (m)	7,739
Market cap (Rpb)	2,771
Market cap (US$m)	158
3-mth avg daily t'over (US$m)	1.3

Price Performance (%)

52-week high/low				Rp360/Rp86
1mth	3mth	6mth	1yr	YTD
32.6	216.8	167.2	161.3	27.9

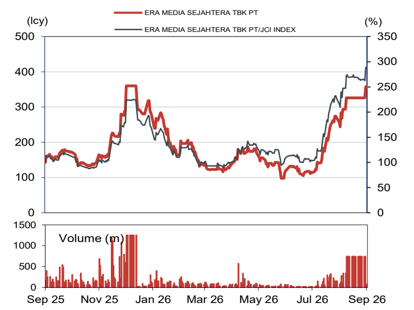
Major Shareholders (%)

Sinergi International Investama	51.00
Prambanan Investasi Sukses	15.09

Balance Sheet Metrics

FY26 NAV/Share	n.a.
FY26 Net Debt/Share	n.a.

Price Chart



Source: Bloomberg

Company Description

Era Media Sejahtera (DOOH) is an Indonesian out-of-home media company that has evolved into a national media owner, with advertising assets across KRL, retail, roadside and other public spaces. Following a change in controlling shareholder in 2026, DOOH is transitioning into a holding company focused on AI infrastructure.

- **Funding key to scaling beyond existing media business.** DOOH entered this transition with Rp406b in assets and Rp310b in equities as of 1H26, while 1H26 revenue reached Rp84b and net profit was at Rp64b. However, net profit was inflated by approximately Rp60b in an after-tax one-off gain recognised in 2Q26. This provides an operating base, but is relatively small against the capital requirements of data centres and renewable energy projects. At an estimated US$650,000 per MW, even a 100MW PLTS project would require around Rp1.1t, more than three times DOOH's current equity. Management has therefore indicated that several funding options are being considered, including equity financing such as a rights issue, although no corporate action has been finalised.

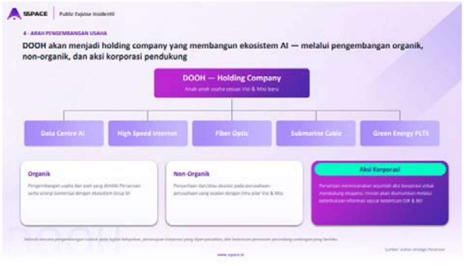
Valuation

- **DOOH currently trades at around 20.5x 1H26 annualised PE, a discount to the 89.9x average of companies within DOOH's wider ecosystem.** However, DOOH's annualised PE is inflated by significant one-off earnings in 2Q26 and does not yet reflect the potential contribution from DOOH's future businesses.

Risk/Catalyst

- **Risks:** a) execution risk, and b) funding risk.
- **Catalysts:** Announcement of corporate actions.

Future Roadmap

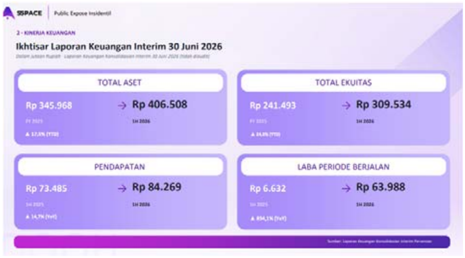


Source: DOOH

Business Transformation

Source: DOOH

2H26 Financial Snapshot



Source: DOOH

Profit & loss

Year to 31 Dec (Rpb)	2022	2023	2024	2025
Net turnover	41	173	154	215
EBITDA	8	19	22	53
Deprec. & amort.	7	18	19	22
EBIT	1	1	2	31
Total other non-op. income	0	(1)	1	(6)
Associate contributions				
Net interest income/(expense)	0	0	0	0
Pre-tax profit	1	0	3	25
Tax	(0)	0	(1)	(7)
Minorities	0	(0)	(0)	2
Net profit	0	0	2	19
Net profit (adj.)	0	0	2	19

Balance Sheet

Year to 31 Dec (Rpb)	2022	2023	2024	2025
Fixed assets	59	53	41	62
Other LT assets	0	4	75	3
Cash/ST investment	1	21	2	137
Other current assets	20	156	155	144
Total assets	81	234	273	346
ST debt	0	0	0	8
Other current liabilities	15	8	33	50
LT debt	0	0	0	0
Other LT liabilities	0	9	21	39
Shareholders' equity	64	217	219	241
Minority interest	0	0	1	7
Total liabilities & equity	81	234	273	346

Cash Flow

Year to 31 Dec (Rpb)	2022	2023	2024	2025
Operating	8	(129)	57	68
Pre-tax profit	1	0	3	25
Tax	(0)	0	(1)	(7)
Deprec. & amort.	7	18	19	22
Working capital changes	7	(89)	3	(5)
Non(cash items	(7)	(59)	33	33
Investing	(66)	(12)	(81)	28
Capex (growth)	(66)	(12)	(81)	(65)
Investments	0	0	0	94
Others	0	0	(0)	(1)
Financing	57	161	5	38
Dividend payments	0	0	0	0
Issue of shares	0	153	0	0
Proceeds from borrowings	62	0	0	0
Loan repayment	(6)	7	5	37
Others/interest paid	0	2	0	1
Net cash inflow (outflow)	(1)	20	(19)	135
Beginning cash & cash equivalent	2	1	21	2
Ending cash & cash equivalent	1	21	2	137

Key Metric

Year to 31 Dec (%)	2022	2023	2024	2025
Profitability				
EBITDA margin	18.5	11.2	14.1	24.5
Pre-tax margin	1.9	0.2	2.2	11.5
Net margin	0.9	0.2	1.2	9.0
ROA	0.8	0.3	0.7	6.2
ROE	1.1	0.3	0.8	8.4
Growth (% yoy)				
Turnover	n.a	318.3	(11.0)	39.8
EBITDA	n.a	154.5	11.8	143.1
Pre-tax profit	n.a	(52.5)	816.5	641.9
Net profit	n.a	11.6	329.9	949.8
Net profit (adj.)	n.a	11.6	329.9	949.8
EPS	n.a	n.a	334.1	941.7
Leverage				
Debt to total capital	0.6	0.1	0.0	3.1
Debt to equity	0.6	0.1	0.0	3.2
Net debt/(cash) to equity	(1.3)	(9.8)	(1.0)	(51.9)
Interest cover (x)	19.9	115.3	n.a	24.6