

FROM EQUITY RESEARCH

Media: Remaining resilient (OVERWEIGHT)

The latest Nielsen survey reveals that the audience share of SCMA and MNCN was relatively flat on a monthly basis in Nov 18. For SCMA, the total audience share declined slightly, due to slightly lower prime and nonprime time audience share. For MNCN, by comparison, its overall yearly audience share improved, beating the previous year's level. Our Daily TV program tracking reveals that SCMA and MNCN are still resilient. SCMA is our top pick in the sector. It currently trades at 17.7x P/E or slightly above -1std.

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KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	6.153	0,6	(3,2)	532
Thailand	1.672	(0,0)	(4,6)	1.434
Philippines	7.704	2,3	(10,0)	208
Malaysia	1.695	(0,3)	(5,7)	553
Singapore	3.168	(0,7)	(6,9)	720
Regional				
China	2.666	0,4	(19,4)	34.872
Hong Kong	27.260	0,3	(8,9)	11.907
Japan	22.036	(2,4)	(3,2)	14.880
Korea	2.114	(0,8)	(14,3)	5.040
Taiwan	10.084	(0,5)	(5,3)	4.686
India	36.134	(0,3)	6,1	316
NASDAQ	7.158	(3,8)	3,7	148.093
Dow Jones	25.027	(3,1)	1,2	16.410

CURRENCY AND INTEREST RATE

	Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah Rp/1US\$	14.292	1,5	4,6	(5,4)
SBI rate %	6,00	0,3	0,3	1,8
10y Gov Indo bond	7,83	(0,0)	(0,5)	1,5

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	103	0,4	(0,5)	2,0
Gold	US\$/toz	1.239	0,0	0,6	(4,9)
Nickel	US\$/mt.ton	11.180	0,4	(5,7)	(12,0)
Tin	US\$/mt.ton	18.871	2,6	(1,3)	(6,1)

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2.150	(0,2)	(4,8)	13,2
Corn	US\$/mt.ton	137	0,6	3,3	9,7
Oil (WTI)	US\$/barrel	53	(0,9)	(16,4)	(12,7)
Oil (Brent)	US\$/barrel	62	0,6	(14,8)	(7,2)
Palm oil	MYR/mt.ton	1.782	1,1	(9,0)	(25,5)
Rubber	US\$/kg	124	(0,3)	(1,8)	(15,7)
Pulp	US\$/tonne	1.205	N/A	2,8	20,5
Coffee	US\$/60kgbag	81	(1,7)	(4,2)	(10,6)
Sugar	US\$/MT	344	(1,7)	(3,7)	(12,8)
Wheat	US\$/ton	142	0,2	(0,3)	5,9
Soy Oil	US\$/lb	29	1,2	1,6	(13,4)
Soy Bean	US\$/by	912	0,7	4,2	(4,2)

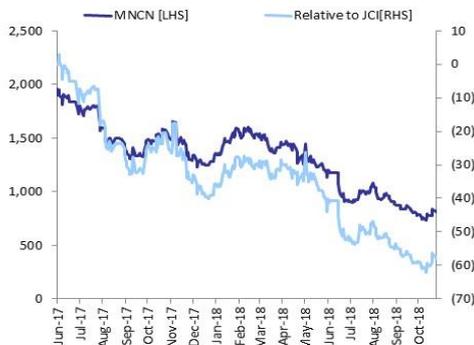
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OVERWEIGHT

Media

Remaining resilient

MNCN relative to JCI Index



SCMA relative to JCI Index



Source : Bloomberg

The latest Nielsen survey reveals that the audience share of SCMA and MNCN was relatively flat on a monthly basis in Nov 18. For SCMA, the total audience share declined slightly, due to slightly lower prime and nonprime time audience share. For MNCN, by comparison, its overall yearly audience share improved, beating the previous year's level. Our Daily TV program tracking reveals that SCMA and MNCN are still resilient. SCMA is our top pick in the sector. It currently trades at 17.7x P/E or slightly above -1std.

SCMA's audience share declined slightly. SCMA's prime time audience share declined slightly on a monthly comparison from 33.7% in Oct 18 to 32.6%. However, its Nov 18 audience share is still higher compared to Nov 17 (29.1%). Both its prime and non-prime time audience shares were slightly down. SCMA's audience share was supported by: 1) *Cinta Suci*, 2) *Anak Langit* 3) *Orang Ketiga*, 4) *Azab* and 5) *Cinta Misteri* which place in the top ten programs in 28 days of observation.

MNCN's audience share is flat. MNCN's audience share improved from 31.8% in the previous month to 32.8% in Nov 18. On a yearly basis, MNCN's audience share is flat with higher non-prime time audience share. In November 2018, MNCN was supported by the programs: 1) *Cinta yang Hilang* 2) *Dunia terbalik* and 3) *Tukang Ojek Pengkolan* - which was also the case in the previous month.

SCMA and MNCN's programs are still leading. From our Daily TV program tracking, SCMA still leads the pack, although *Azab* seems to be losing traction. SCTV also has a new soap opera called *Cinta Misteri*, which started to be aired at the end of Oct 18, and which has consistently shown excellent performance in TV rate terms. Similar TV programs by MNCN are still in the top ten which demonstrates its resilience. SCTV's program *Cinta Suci* has the highest ranking. In Nov 18, four TV channels were consistently ranked in the top ten, namely: SCTV (4 programs), RCTI (3 programs), ANTV (2 programs) and IVM (1 program), with most of them prime time programs. All in all, the programs of SCMA and MNCN still lead the pack.

Top pick: SCMA. We think that both SCMA and MNCN look attractive at their current share prices, with SCMA as our top pick given: 1) its high audience share, 2) better 3Q18 results on a yearly basis, and 3) its healthy balance sheet with net cash. In our view, SCMA currently trades at an attractive PE valuation of 17.7x or slightly above -1std. The risks to our call include: 1) external pressure on its clients' business, 2) stiffer competition, 3) higher content costs, and 4) viewers switching to digitalized entertainment.



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Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%)
					2018F	2019F	2018F	2019F	2019F
MNCN	MNCN IJ	BUY	1,450	11,906.3	8.6	6.2	1.2	1.1	18.3
Surya Citra Media	SCMA IJ	BUY	2,700	27,269.3	17.7	16.0	5.9	5.1	34.4

MARKET NEWS

MACROECONOMY

Government issues USD 3bn of global bonds

The government has just issued USD 3bn of SEC registered global bonds for prefunding the 2019 state budget. This bond will be registered on the Singapore Stock Exchange and the Frankfurt Stock Exchange. There will be three series: RI0224, RI0229 and RI0249 with tenors ranging from 5-30 years and carrying a coupon rate from 4.45-5.35%. This bond has been rated Baa2 by Moody's, BBB- by Standard & Poor's and BBB by Fitch. (Investor Daily)

SECTOR

Plantation: Indonesia issues ruling on CPO export levy waiver

Based on the regulation signed by the Ministry of Finance on 4-Dec-18, Indonesia has cut the export levy on CPO and refined products to USD0/ton (from USD50/ton) if CPO prices fall below USD570/ton. The levy will be raised to USD25/ton on CPO and USD10-USD20/ton on refined products and derivatives if prices reach USD570-USD619/ton. If the CPO price climbs above USD619/ton, the levy will be set at USD50/ton and USD20-USD40/ton for refined products. The regulation is effective immediately. (Bloomberg)

Comment: There are some changes in the threshold used to determine the levy (from the previous announcement). Previously, no levy would be imposed if CPO prices fell below USD500/ton, USD20/ton would be charged if the CPO price hovers between USD500-USD549/ton and USD50/ton would be levied if the CPO price was above USD549/ton. Please see our report for further insights: <http://dmia.danareksaonline.com/Upload/20181127%20PLANTATION.pdf>

CORPORATE

Aneka Tambang (ANTM): Earmarks capex of IDR3.4tn

ANTM has earmarked capex of IDR3.4tn. The capex will be spent on working capital and equity injections for subsidiaries, such as the development of a Nickel Pig Iron (NPI) Blast Furnace in East Halmahera, Maluku and the construction of a smelter grade alumina refinery (SGAR) at Mempawah, West Kalimantan. The total investment for the NPI Blast Furnace is around USD350mn, while for SGAR it is around USD850mn. (Investor Daily)

United Tractors (UNTR): Completed the acquisition of a gold mining company at Martabe for USD1bn

UNTR, through its subsidiary Danusa Tambang Nusantara, completed the acquisition of Agincourt Resources that operates the Martabe gold mining company at Tapanuli, North Sumatera. As of the end of 2017, Martabe had gold reserves of around 4.7mn oz with gold sales volume of around 352,000 oz. For 2019, gold production from Martabe is expected to remain flattish at around 300,000 – 350,000 oz given there are not expected to be any new exploration activities. (Investor Daily)

Comment: We expect additional earnings from the acquisition of Martabe Gold Mining for 2019 considering the current gold price of USD1,237/oz and total costs (including amortization) of around USD700 – 800/oz. Hence, this will boost earnings further for 2019 amid moderate growth in Komatsu sales from 2019. (Stefanus)

DANAREKSA VALUATION GUIDE

Equity Valuation		Rating	Price (Rp)	Price Target	Mkt Cap Rp Bn	Net profit, Rp bn		EPS (Rp)		Core EPS (Rp)		EPS Growth		PER (x)		EV / EBITDA (x)		PBV (x)		ROE			
					2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	
Danareksa Universe					3.996.567	223.175	247.560	218,6	242,5			12,0%	10,9%	17,9	16,1	19,2	17,7	2,9	2,6	17,1	17,1		
Auto					345.122	19.727	21.517	396,7	432,7			4,5%	9,1%	17,5	16,0	12,9	11,8	2,6	2,4	15,3	15,4		
Astra International					345.122	19.727	21.517	497	532	488	522	4,5%	9,1%	17,5	16,0	12,9	11,8	2,6	2,4	15,3	15,4		
Banks					1.697.106	102.396	115.850	457,3	517,4			14,3%	13,1%	16,6	14,6	2,6	2,3	16,6	16,6	16,6	16,6		
BCA					645.961	26.257	29.958	1.065	1.215	1.065	1.215	12,6%	14,1%	24,6	21,6	N/A	N/A	4,2	3,6	18,5	18,0		
BNI					164.108	15.262	16.720	818	897	818	897	12,1%	9,6%	10,8	9,8	N/A	N/A	1,5	1,3	14,6	14,2		
BRI					457.613	32.924	38.684	267	314	267	314	13,5%	17,6%	13,9	11,8	N/A	N/A	2,4	2,1	18,6	19,3		
Bank Tabungan Negara					2.123	3.490	3.794	330	358	330	358	15,4%	8,5%	8,3	7,7	N/A	N/A	1,2	1,1	15,1	14,6		
Bank Mandiri					357.000	24.463	26.694	524	572	524	572	18,5%	9,1%	14,6	13,4	N/A	N/A	2,0	1,8	14,1	14,2		
BTPN					19.829	1.723	2.011	300	350	300	350	41,1%	16,7%	11,3	9,7	N/A	N/A	1,1	1,0	10,1	10,9		
BTFS					1.715	2.100	1.174	118	152	118	152	21,6%	29,7%	14,6	11,2	N/A	N/A	3,4	2,8	29,4	27,3		
BPD Jatim					10.260	1.259	1.350	84	90	84	90	8,6%	6,7%	8,1	7,6	N/A	N/A	1,2	1,1	15,5	15,5		
Cigarettes					585.419	21.749	24.066	184	204			6,5%	10,7%	26,9	24,3	18,5	16,8	7,0	6,4	27,2	27,5		
Gudang Garam					153.879	8.282	9.133	4.304	4.747	4.304	4.747	6,8%	10,3%	18,6	16,8	11,9	10,9	3,2	2,8	18,3	17,7		
HM Sampoerna					431.540	13.468	14.933	116	128	116	128	6,3%	10,9%	32,0	28,9	23,6	21,1	12,3	11,7	38,9	41,5		
Construction					100.733	11.919	14.048	160	188			12,5%	17,9%	8,5	7,2	7,3	6,58	1,3	1,1	16,1	16,5		
Wijaya Karya					13.724	2.108	2.108	177	235	177	235	32,0%	32,7%	8,6	6,5	3,6	2,9	1,0	0,9	11,9	14,2		
Pembangunan Perumahan					11.904	1.741	2.140	281	345	281	345	19,8%	22,9%	6,8	5,6	3,8	3,2	0,9	0,8	14,2	15,2		
Adhi Karya					5.537	753	920	212	258	212	258	46,1%	22,2%	7,4	6,0	5,8	5,1	0,8	0,6	11,6	11,6		
Waskita Karya					23.415	4.369	5.028	322	371	322	371	13,3%	15,3%	7,4	6,5	7,4	6,5	1,3	1,1	27,6	25,5		
Waskita Beton					358	1.302	1.524	53	62	53	62	37,5%	17,0%	6,7	5,8	6,7	5,2	1,2	1,1	17,2	18,4		
Wika Beton					600	3.329	493	51	59	51	59	25,5%	16,6%	5,4	6,5	4,8	4,3	1,1	1,0	14,5	15,2		
Jasa Marga					33.386	1.742	1.825	240	251	240	251	-20,8%	-4,8%	19,2	18,3	13,1	13,5	2,1	1,9	11,1	10,8		
Consumer					640.443	18.181	19.952	272	298			9,0%	9,7%	35,2	32,1	19,8	18,2	9,0	8,2	26,6	26,6		
Indofood CBP					113.704	4.175	4.466	358	383	358	383	10,0%	7,0%	27,2	25,5	16,2	15,3	5,2	4,7	20,2	19,4		
Indofood					6.625	4.493	4.968	512	566	510	548	7,8%	10,6%	12,9	11,7	6,0	5,5	1,7	1,6	13,9	14,2		
Unilever					44.000	48.000	335.720	7.673	8.484	1.006	1.112	1.006	1.112	9,5%	10,6%	43,8	39,6	30,6	27,7	60,4	55,9	143,0	146,8
Kino Indonesia					2.460	3.514	93	142	65	99	65	99	-16,1%	53,3%	37,9	24,7	15,9	11,9	1,7	1,6	4,5	6,6	
Mayora Indah					2.520	2.790	56.344	1.747	1.892	78	85	76	85	9,5%	8,3%	32,3	29,8	17,6	16,1	6,7	5,8	22,4	21,0
Sido Muncul					830	1.000	12.450	680	805	46	54	46	54	27,5%	18,3%	18,2	15,3	15,6	13,1	4,1	3,9	23,0	25,8
Healthcare					88.885	2.806	3.083	102	121			-7,0%	18,5%	31,7	28,8	20,1	18,1	5,1	4,5	16,8	16,6		
Kalbe Farma					75.000	2.538	2.733	54	58	54	58	5,6%	7,7%	29,5	27,4	18,7	17,4	5,0	4,5	18,0	17,4		
Kiria Farma					2.500	2.170	13.885	268	350	48	63	48	63	-18,0%	30,8%	51,8	39,6	30,3	21,5	5,1	4,6	10,2	12,2
Heavy Equipment					111.251	8.783	9.714	2.355	2.604			18,6%	10,6%	12,7	11,5	5,4	4,7	2,3	2,0	18,9	18,6		
United Tractors					111.251	8.783	9.714	2.355	2.604	2.355	2.604	18,6%	10,6%	12,7	11,5	5,4	4,7	2,3	2,0	18,9	18,6		
Industrial Estate					11.333	1.052	1.237	17	20			-54,6%	17,6%	10,8	9,2	7,1	6,4	0,7	0,7	7,0	7,9		
Puradelta Lestari					152	240	7.326	645	594	13	12	12	12	-1,8%	-7,9%	11,4	12,3	9,4	9,9	1,0	9,1	8,1	
Bekasi Fajar					190	300	1.833	498	581	52	60	52	60	-3,0%	16,6%	3,7	3,2	4,4	4,0	0,4	12,2	12,7	
Surya Semesta					462	540	2.174	(91)	62	(19)	13	(19)	13	-107,7%	169,5%	(23,9)	34,9	7,8	5,6	0,6	(2,4)	1,7	
Media					38.991	3.551	3.919	123	136			27,5%	10,4%	11,0	9,9	7,2	6,4	2,6	2,3	25,5	24,5		
Media Nusantara Citra					11.064	1.960	2.158	137	151	137	151	34,9%	10,1%	5,6	5,1	4,0	3,6	1,1	1,0	20,3	19,7		
Surya Citra Media					1.910	2.700	27.927	1.591	1.761	107	119	107	119	19,5%	10,7%	17,8	16,1	11,8	10,5	6,1	5,1	37,4	35,0
Mining					170.664	18.825	19.111	212	215			24,1%	1,5%	9,1	8,9	4,0	3,9	1,3	1,2	14,7	14,1		
Adaro Energy					1.300	2.800	41.582	7.376	6.806	231	213	231	213	17,4%	-7,7%	5,6	6,1	2,2	2,1	0,9	0,9	16,0	14,2
Timah					700	1.400	5.213	603	689	81	93	81	93	19,9%	14,4%	8,7	7,6	4,6	4,1	0,8	0,8	9,6	10,2
Vale Indonesia					3.260	5.900	32.392	1.127	1.708	112	172	112	172	-662,5%	53,0%	29,0	19,0	9,2	7,2	1,4	1,4	4,7	7,1
Aneka Tambang					710	1.000	17.062	428	501	18	21	18	21	213,7%	17,0%	39,8	34,1	10,6	10,5	0,9	2,3	2,6	
Bukit Asam					4.000	5.000	46.083	4.735	5.028	436	463	436	463	5,8%	6,2%	9,2	8,6	6,0	5,8	2,7	2,3	31,2	27,2
Indo Tambangraya Megah					21.425	33.200	24.209	3.455	3.669	3.455	3.247	3.455	3.247	15,3%	-6,0%	6,2	6,6	2,8	3,1	1,7	1,6	28,9	24,9
Harum Energy					1.525	3.100	4.123	663	709	245	262	245	262	12,7%	6,9%	6,2	5,8	0,0	0,4	1,0	0,9	15,8	16,1
Plantation					34.321	2.811	3.094	264	291			-8,2%	10,1%	12,2	11,1	6,5	5,1	1,1	1,0	9,1	9,4		
Astra Agro Lestari					11.300	16.500	21.749	1.639	1.874	851	973	851	973	-18,5%	14,3%	13,3	11,6	6,6	5,7	1,1	1,1	8,8	9,5
Sampoerna Agro					2.320	3.000	4.385	346	406	191	223	191	223	20,4%	17,1%	12,2	10,4	7,0	3,9	1,1	1,0	8,7	9,4
PP London Sumatra					1.200	2.000	8.187	826	815	121	119	121	119	8,2%	-1,4%	9,9	10,0	5,5	4,0	0,9	0,9	9,9	9,2
Poultry					129.533	5.847	6.722	99	45			65,0%	15,0%	22,2	19,3	13,0	11,6	4,2	3,7	20,3	20,3		
Charoen Pokphand					6.200	4.700	101.698	3.987	4.636	208	283	208	283	32,2%	36,1%	29,9	21,9	15,8	13,9	5,5	4,7	23,8	23,1
Jaya Comfeed					2.130	2.600	24.978	1.739	1.947	152	171	152	171	74,4%	12,0%	14,0	12,5	24,4	21,1	17,0	17,3		
Malindo Feedmill					1.290	1.150	2.888	121	139	54	62	54	62	147,7%	14,7%	23,8	20,8	9,2	8,5	1,6	1,5	6,9	7,5

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on				Chg, %	w-w, %	m-m, %	YTD, %	Rating
		04-Des-18	03-Des-18							
Malindo Feedmill	MAIN	1.290	1.215	6,2	7,1	(5,1)	74,3	HOLD		
Harum Energy	HRUM	1.525	1.440	5,9	9,3	(17,1)	(25,6)	HOLD		
Pakuwon Jati	PWON	630	595	5,9	4,1	14,5	(8,0)	BUY		
Japfa Comfeed	JPFA	2.130	2.020	5,4	7,6	1,9	63,8	BUY		
United Tractors	UNTR	29.825	28.600	4,3	(0,4)	(8,7)	(15,7)	BUY		
Timah	TINS	700	675	3,7	12,0	7,7	(9,7)	BUY		
Charoen Pokphand	CPIN	6.200	6.000	3,3	9,7	11,7	106,7	HOLD		
Jasa Marga	JSMR	4.600	4.460	3,1	15,0	10,6	(28,1)	BUY		
Kalbe Farma	KLBF	1.600	1.555	2,9	1,9	19,4	(5,3)	BUY		
Indo Tambangraya Megah	ITMG	21.425	21.000	2,0	8,5	(10,1)	3,5	BUY		

Sources: Bloomberg

LAGGARDS

	Code	Price as on				Chg, %	w-w, %	m-m, %	YTD, %	Rating
		04-Des-18	03-Des-18							
Adhi Karya	ADHI	1.555	1.610	(3,4)	5,4	22,0	(17,5)	BUY		
Aneka Tambang	ANTM	710	735	(3,4)	19,3	2,9	13,6	HOLD		
Bekasi Fajar	BEST	190	196	(3,1)	16,6	36,7	(24,0)	BUY		
Wika Beton	WTON	382	394	(3,0)	6,1	21,7	(23,6)	BUY		
Pembangunan Perumahan	PTPP	1.920	1.980	(3,0)	10,0	35,7	(27,3)	BUY		
BTPN	BTPN	3.390	3.490	(2,9)	(5,8)	(10,6)	37,8	HOLD		
Summarecon Agung	SMRA	855	880	(2,8)	15,5	41,3	(9,5)	BUY		
Astra Agro Lestari	AALI	11.300	11.625	(2,8)	4,9	(4,0)	(14,1)	BUY		
Matahari Department Store	LPPF	5.325	5.475	(2,7)	21,0	11,6	(46,8)	BUY		
Ciputra Development	CTRA	1.070	1.100	(2,7)	5,9	32,9	(9,7)	BUY		

Sources: Bloomberg

PREVIOUS REPORTS

- NFC: The digital trailblazer [SnapShot20181204](#)
- Aneka Tambang: Strong sales volume boosted profit, Mayora Indah: Buoyant revenues but higher opex too [SnapShot20181203](#)
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