

June-17 TV audience shares

All time category. In this category, MNCN's RCTI maintained its No.1 position this month with 18.9% share (+1.2%MoM), while SCMA's SCTV dropped to No.3 generating 14.5% share (-1.5%MoM). The interesting highlight came from VIVA's ANTV which go up to No.2 with 17.5% (+4.1%MoM). **Prime time category.** In this category, RCTI still stay on top with 24% share (+1%MoM), followed by SCTV generating 15.9% (-2%MoM). ANTV once again make a jump in this month as its share raised by 4.8%MoM to 14.4%. **Non prime time category.** While in this category, ANTV maintained its top position with 18.9% (+3.4%MoM). RCTI increased its share to 16.6% (+2%MoM) while SCTV's share declined to 13.8% (-1.2%MoM).

Our view: the data will give short term positive catalysts for VIVA and MNCN considering their audience shares increase this month. Although SCMA's earnings are predicted to still be good in 2Q17 as it will be based on the high audience shares from previous months, we believe SCMA's share price may react to negative market sentiment from the recent declining audience shares. The declining audience shares alone was estimated due to its Ramadhan show which did not perform as well as expected. While for VIVA's up-trending audience shares, we view it was on the airing of Liga1 (local soccer league) since mid-April. In the longer term, we are still NEUTRAL considering the gloomy outlook of media industry.

Wilbert

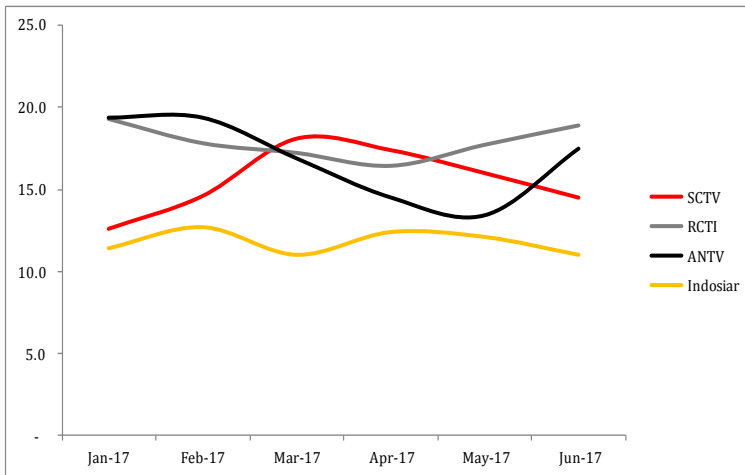
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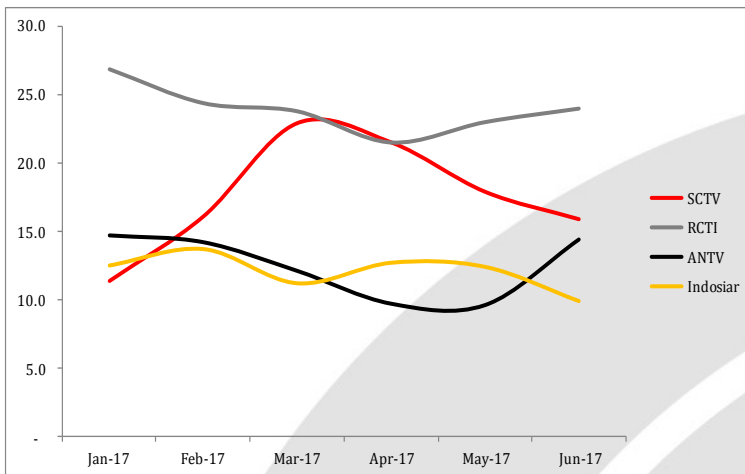


All time shares



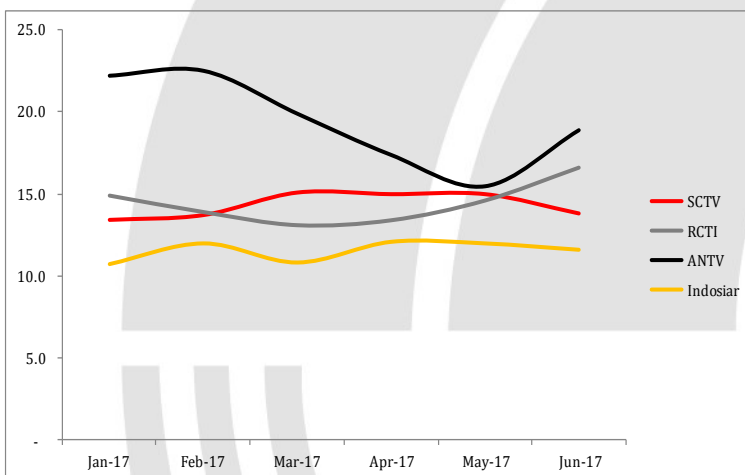
Source: Nielsen, SCMA, Sinarmas Investment Research

Prime time shares



Source: Nielsen, SCMA, Sinarmas Investment Research

Non prime time shares



Source: Nielsen, SCMA, Sinarmas Investment Research

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