

11 May 2022

Communications | Media

## Surya Citra Media (SCMA IJ)

### Buy (Maintained)

### Full Throttle In Seizing The Momentum; BUY

Target Price (Return): IDR350 (+46%)  
Price (Market Cap): IDR240 (USD1,208m)  
ESG score: 3.00 (out of 4)  
Avg Daily Turnover (IDR/USD) 45,550m/3.17m

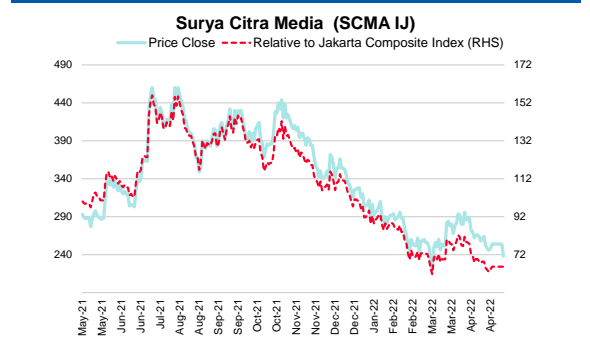
- **Re-initiate coverage with BUY, IDR350 TP implies 18.5x FY22F P/E, at -0.5SD from the historical mean, 46% upside with c.2% yield.** After a solid FY21, Surya Citra Media has laid out strategies to seize new growth opportunities this year. These are in line with its aim to gain market share via: Quality original content, winning the rights to broadcast major events, and extensive marketing activities. Such strategies may set the foundation for future profitability, as it tries to fast-track the growth of its digital arm, as free-to-air TV (FTA) now has less attractive growth prospects.
- **Goal! SCMA channels are the official broadcaster of FIFA World Cup 2022.** Recently, Emtel (SCMA's parent company) won the license to be the official broadcaster of the 2022 FIFA World Cup (21 Nov-18 Dec). The matches will be aired on Emtel's channels – SCTV, Indosiar, O Channel, and Mentari TV – as well as Vidio. SCMA will also be broadcasting World Cup qualifying matches exclusively on Vidio. We believe this event will be the major positive catalyst for its 19.1% YoY revenue growth in FY22F, but expect higher broadcasting costs to tone down GPM to 47%.
- **Heavy penetration through Vidio.** The digital platform expects to double the number of its paid subscribers to 4m, from 2m currently. It also aims to have higher contributions from direct paying subscribers vs those from bundling packages that Vidio offered. In achieving these goals, SCMA plans to release: i) 33 original series on Vidio, with 8-13 episodes (1-hour episodes) each, as well as ii) 10 more *sinetron* (local soap operas or comedies) series for Vidio exclusively. SCMA also aims to heavily market these features, to attract more direct subscribers.
- **BUY, TP of IDR350 implies 18.5x FY22F P/E.** The positive catalysts mentioned above should support SCMA in achieving 4% earnings growth in FY22F, considering the higher broadcasting cost. This is in spite of concerns stemming from higher broadcasting costs, marketing expenses as well as interest expenses. Downside risks to our call include slower advertising expenditure (adex) flow, aggressive strategies that result in GPM contraction, and a slower-than-anticipated growth in its digital segment. Based on our proprietary methodology, we derive an ESG score of 3.0 for this stock. As this score is in line with our country ESG median, we have applied a 0% premium/discount to its intrinsic value, to derive our TP.

#### Analyst

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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(27.0)	(17.4)	(17.4)	(42.0)	(19.6)
Relative	(32.0)	(13.2)	(18.5)	(45.6)	(36.2)
52-wk Price low/high (IDR)	222 – 460				



Source: Bloomberg

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (IDRb)	5,101	5,930	7,064	8,549	9,569
Recurring net profit (IDRb)	1,145	1,303	1,350	1,513	1,777
Recurring net profit growth (%)	(2.8)	13.8	3.6	12.1	17.4
Recurring P/E (x)	15.36	13.51	13.04	11.63	9.91
P/B (x)	2.9	2.4	2.0	1.7	1.5
P/CF (x)	16.49	10.15	12.58	33.26	33.66
Dividend Yield (%)	2.2	2.6	na	na	2.1
EV/EBITDA (x)	11.63	8.41	8.06	7.25	6.09
Return on average equity (%)	20.7	19.8	17.1	16.3	16.5
Net debt to equity (%)	11.4	net cash	net cash	net cash	net cash

Source: Company data, RHB

#### Overall ESG Score: 3.00 (out of 4)

##### E: GOOD

The company supports the Government's policies in reducing greenhouse gas (GHG) emissions by 26% in 2020 and 29% in 2023 through energy savings (lighting replacement, air conditioning monitoring, changing aluminum electricity cables to copper electricity ones). SCMA also installed a waste water treatment facility.

##### S: EXCELLENT

SCMA conducted Pundi Amal SCTV and Peduli Kasih Indonesiar, donating to social and community activities.

##### G: GOOD

The company conducted regular GMS and has a whistleblowing mechanism in place, to discourage corruption.

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## Financial Exhibits

<b>Asia</b>	<b>Financial summary (IDR)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
Indonesia	Recurring EPS	15.50	17.62	18.25	20.46	24.02
Communications	DPS	5.31	6.22	-	-	4.94
<b>Surya Citra Media</b>	BVPS	82.74	101.21	120.17	141.47	161.50
SCMA IJ	Return on average equity (%)	20.7	19.8	17.1	16.3	16.5
Buy						
	<b>Valuation metrics</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
<b>Valuation basis</b>	Recurring P/E (x)	15.36	13.51	13.04	11.63	9.91
18.5x FY22F P/E	P/B (x)	2.9	2.4	2.0	1.7	1.5
	FCF Yield (%)	5.1	8.4	4.2	0.5	0.2
<b>Key drivers</b>	Dividend Yield (%)	2.2	2.6	-	-	2.1
i. Better momentum of recovery in consumer confidence from Indonesia's economic reopening;	EV/EBITDA (x)	11.63	8.41	8.06	7.25	6.09
ii. Positive catalyst from <i>Ramadhan</i> ;	EV/EBIT (x)	12.73	9.39	8.83	7.94	6.62
iii. Promising digital initiatives.						
	<b>Income statement (IDRb)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
<b>Key risks</b>	Total turnover	5,101	5,930	7,064	8,549	9,569
i. Heightened competition to increase ad rates;	Gross profit	2,609	3,044	3,295	3,936	4,493
ii. Legal risks;	EBITDA	1,594	1,894	1,973	2,190	2,552
iii. Analogue-switch-off to shrink the FTA market pool.	Depreciation and amortisation	(138)	(199)	(171)	(189)	(207)
	Operating profit	1,455	1,695	1,801	2,001	2,345
<b>Company Profile</b>	Net interest	22	(35)	(28)	(13)	(8)
Surya Citra Media is a media company with a unique integrated media ecosystem, offering end-to-end advertising solutions from traditional free-to-air TV (SCTV, Indosiar), content production (Sinemart), out-of-home (OOH) billboards (EYE), online media (KLY), video-streaming platforms (Vidio.com), and event management and social media campaigns (Samara Media). The company is ultimately owned by the Sariatmadja family's Emtel Group (EMTK IJ, NR).	Pre-tax profit	1,488	1,726	1,850	2,079	2,437
	Taxation	(338)	(388)	(453)	(509)	(597)
	Reported net profit	1,148	1,348	1,402	1,576	1,847
	Recurring net profit	1,145	1,303	1,350	1,513	1,777
	<b>Cash flow (IDRb)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Change in working capital	527	(335)	(926)	(1,289)	(761)
	Cash flow from operations	1,066	1,734	1,399	529	523
	Capex	(166)	(256)	(667)	(444)	(481)
	Cash flow from investing activities	(139)	(295)	(710)	(496)	(540)
	Cash flow from financing activities	(794)	1,115	(647)	543	422
	Cash at beginning of period	545	678	3,232	3,366	3,556
	Net change in cash	133	2,554	43	576	405
	Ending balance cash	678	3,232	3,275	3,943	3,961
	<b>Balance sheet (IDRb)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Total cash and equivalents	678	3,232	3,366	3,556	4,124
	Tangible fixed assets	1,479	1,547	2,009	2,270	2,512
	Total investments	120	121	236	229	223
	Total assets	6,774	9,914	11,663	13,826	15,665
	Total long-term debt	1,123	606	1,116	1,116	1,117
	Total liabilities	2,870	2,452	3,084	3,502	3,741
	Total equity	3,904	7,462	8,580	10,323	11,924
	Total liabilities & equity	6,774	9,914	11,663	13,826	15,665
	<b>Key metrics</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Revenue growth (%)	(7.6)	16.3	19.1	21.0	11.9
	Recurrent EPS growth (%)	(2.8)	13.7	3.6	12.1	17.4
	Gross margin (%)	51.2	51.3	46.6	46.0	47.0
	Operating EBITDA margin (%)	31.2	31.9	27.9	25.6	26.7
	Net profit margin (%)	22.5	22.7	19.8	18.4	19.3
	Dividend payout ratio (%)	34.2	34.2	0.0	0.0	19.8
	Capex/sales (%)	3.2	4.3	9.4	5.2	5.0
	Interest cover (x)	185	33	49	93	127

Source: Company data, RHB

## Revenue Growth To Pick Up In 2022F

### Content releases to capture recovery momentum

SCMA held back on producing content in 2020 due to COVID-19, but has started to aggressively do so since last year, to win more market share. It plans to release 33 original series on Vidio, with 8-13 1-hour episodes each, as well as extra 10 *sinetron* series for Vidio exclusively. It also plans to continue improving the utilisation of its production area, in Sentul. This year, 40% of its *sinetron* series will be shot on this location, and in studios that SCMA fully owns. The company aims to increase the utilisation rate of such spaces to about 90% by the end of 2023. With this strategy, SCMA will be able to minimise location rental costs, as well as side-step any disadvantage that may stem from potential mobility restrictions in the future.

### Goal! SCMA channels are the official broadcaster of FIFA World Cup 2022

SCMA's parent Emtek has won the license to be the official broadcaster of the 2022 FIFA World Cup event in Qatar (21 Nov-18 Dec). The football matches will be aired on Emtek's channels (SCTV, Indosiar, O Channel, and Mentari TV) as well as Vidio. We believe this event will be a positive catalyst for the company's performance this year. Note that, in 2014, the FIFA World Cup boosted its audience share by about 5%.

Figure 1: Emtek as the official broadcaster of FIFA World Cup 2022



Source: Liputan6

- ◆ Emtek's four television channels will broadcast FIFA World Cup 2022 matches

SCMA will also screen the event's qualifying matches exclusively on Vidio. If it manages to win viewers through original content, this event would also improve its viewer stickiness on Vidio. However, we think that the 2022 FIFA World Cup will mainly attract male viewers, vs the upcoming content (including *sinetron*) on Vidio which may attract more female viewers. As such, viewer stickiness from the 2022 FIFA World Cup would only be mild-to-moderate. Note that during the 2020 Olympics in Tokyo, it won ~0.3m additional viewers – but this effect was temporary.

**Figure 2: The impact of previous FIFA World Cup events on audience share**

World Cup	Broadcaster (audience share)	Audience share difference from previous year	Other broadcasters
2014	ANTV/tvOne	5.2	K-Vision
2018	TransTV/Trans7	-0.6	MNC Vision, K-Vision

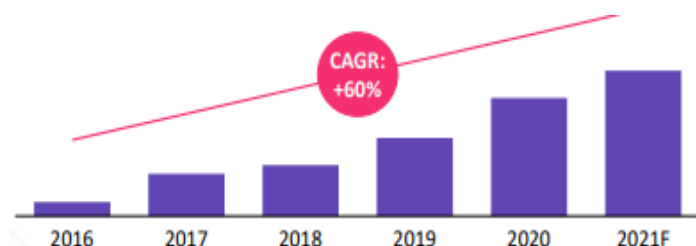
♦ The muted effect previous FIFA World Cup events had on (previous) official broadcasters' audience shares may be due to the fact that they did not have the exclusive rights to screen the matches in Indonesia at those times. The case would be different this time around for SCMA, as it is the sole broadcaster of the event this year

Source: Various sources, RHB

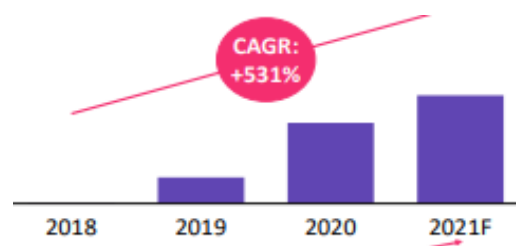
### Vidio's aggressive marketing strategies

This year, Vidio targets to double its paid subscribers to 4m, from 2m presently. To achieve this, Vidio aims to attract direct and non-seasonal subscribers – although we note that the quality of content as well as the talent used will be crucial. Going forward, it intends to have a ratio of 70:30 between direct subscribers and bundled package subscribers, vs 50:50 currently. To support this, Vidio plans to double its releases of local original content to attract more loyal paying subscribers, as loyalty from viewers who watch sports programmes is comparatively more unstable (since sporting events are a seasonal factor). As such, SCMA is aggressively marketing its products and programmes, before it embarks on subtly reducing bundled packages. We note that Affinity Partners' recent USD150m investment in Vidio will also provide a boost for it to achieve this.

**Figure 3: Vidio's monthly active users (MAU) – 72m users as of 1Q21**      **Figure 4: Vidio's active subscriptions – 1.5m as of Aug 2021**



Source: Company data, RHB



Source: Company data, RHB

Recently, Vidio also collaborated with Grab by giving subscription discounts. However, we think that this initiative has been less effective, since users would need to look for the promotional subscriptions before they are able to take advantage of the offer. There should be greater traction from Vidio's collaboration with RANS Entertainment (a collaboration at SCMA's level). This partnership includes broadcasts of sporting events as well as entertainment programmes. Exclusive content from RANS would also be available on Vidio.



Figure 5: Details of Vidio's collaboration with Grab

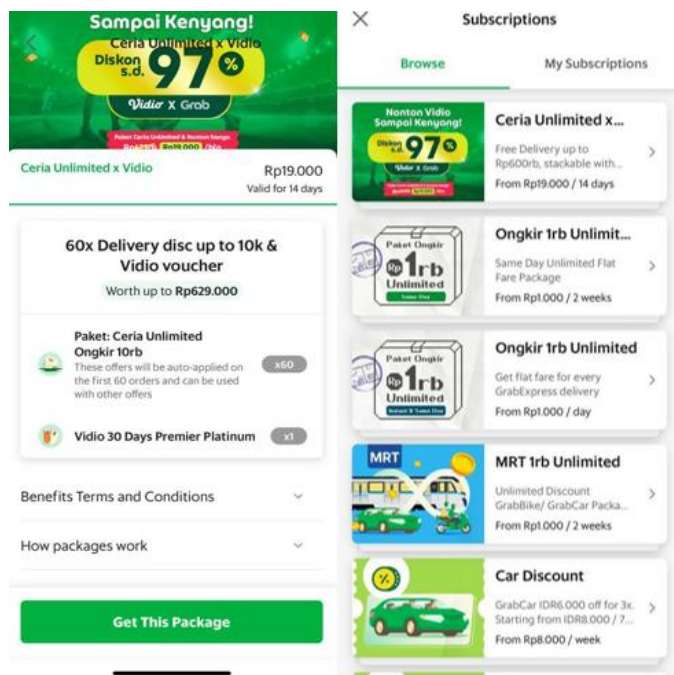
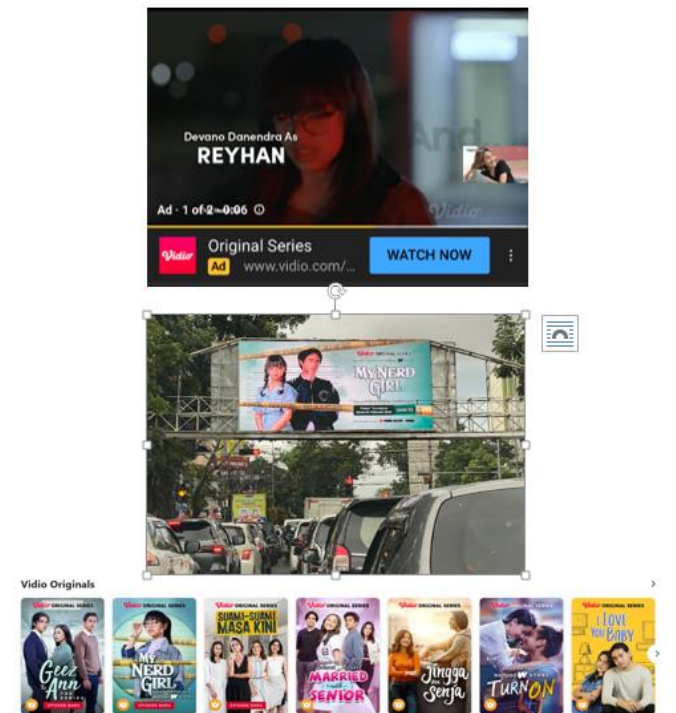


Figure 6: Vidio's aggressive advertising of its original content through other digital and out-of-home media



Source: RHB

Source: RHB

Figure 7: Vidio's collaboration with RANS Entertainment



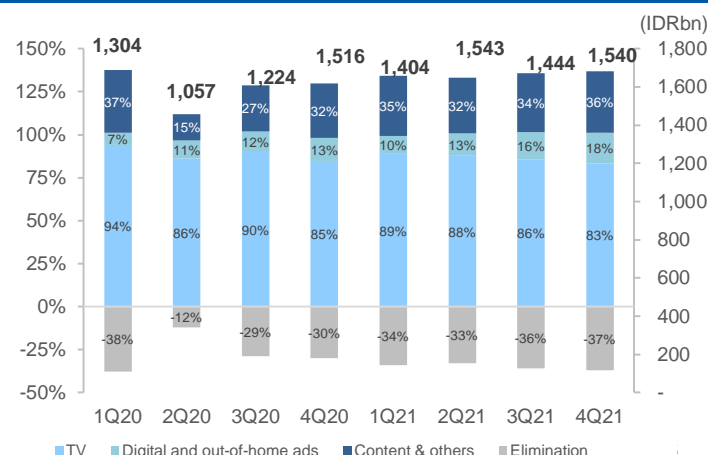
Source: Company, RHB

- ◆ Vidio's collaboration with RANS Entertainment could also improve its viewer and subscriber traction. This would be supported by celebrity couple Raffi Ahmad and Nagita Slavina's strong presence on social media and YouTube – they own the most followed profile on Instagram in Indonesia, with 60.5m followers

## Financial Outlook

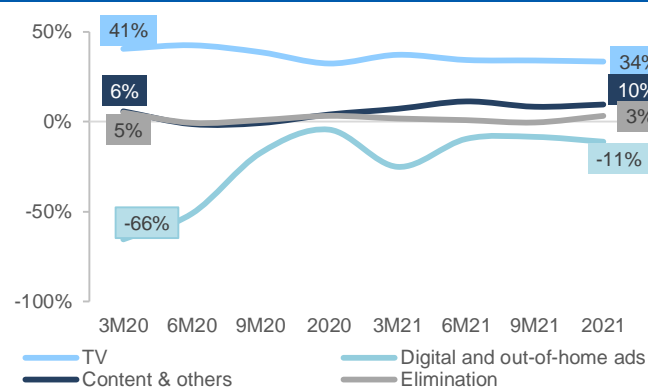
Even though we are upbeat on SCMA's digital revenue growth via Vidio, we remain concerned on the group's profitability. In 3Q21, digital and out-of-home advertisements accounted for 16% of total revenue, vs 7% in 1Q20. With the upcoming FIFA World Cup 2022, we expect its revenue growth to spike up, while audience share should improve as well as that of Vidio subscriptions (as qualifying matches would be screened exclusively on Vidio). The recovery in consumer confidence and the momentum of ads related to *Ramadhan* should also keep adex in healthy shape. As such, we expect SCMA to chart 19.1% YoY revenue growth in 2022.

**Figure 8: SCMA revenue breakdown**



Source: Company data, RHB

**Figure 9: SCMA's gross margin by segment**



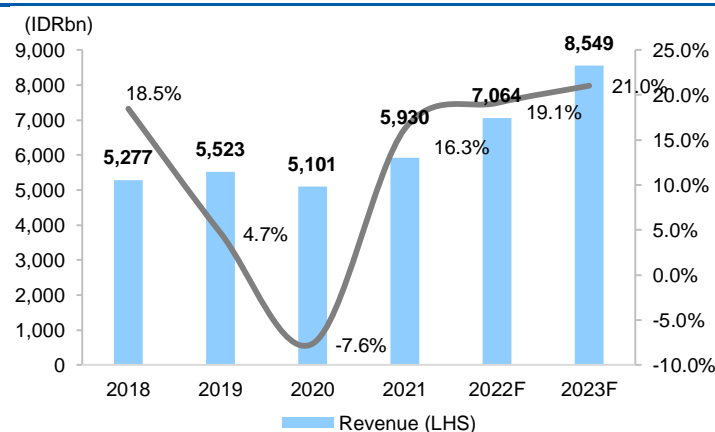
Source: Company data, RHB

While we are upbeat on SCMA's revenue generation this year, we also expect a surge in broadcasting costs from major events. We estimate that World Cup broadcasting would cost around USD50-60m (IDR720-850bn), which is quite a big hike in broadcasting costs. Production costs should also spike up, as SCMA is aggressively releasing new content and doubling up on new content after a quiet 2020.

Its digital segment, on the other hand, is still posting negative profitability, albeit at a declining rate. While management has not shared its guidance for this segment, we believe that a better allocation of expenses towards genres that enjoy greater demand would improve such efficiencies. We expect Vidio to be profitable in the next three years.

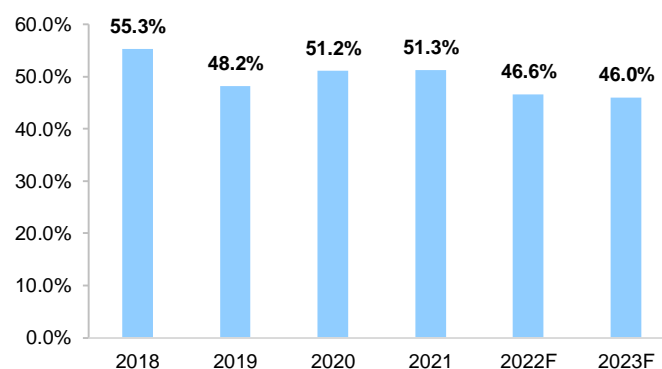
As such, we expect SCMA's gross margin to contract to 47%, despite the adex increase due to *Ramadhan* as well as the FIFA World Cup (the latter, later this year).

**Figure 10: SCMA's revenue trend – 19.1% YoY growth in 2022F**



Source: Company data, RHB

**Figure 11: SCMA's GPM may contract slightly in 2022, due to higher broadcasting costs this year**



Source: Company data, RHB

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Meanwhile, its interest expenses may also grow, due to an increase in debt levels in end-2020. SCMA opted to preserve its cash pile in 2020, and halted production when COVID-19 broke out in Indonesia in Mar-Aug 2020. It also increased borrowings to fund its share buyback exercises. With the possibility of margin contraction, we expect earnings to grow by 4% YoY in 2022. However, the digital unit should see improved profitability from 2023F onwards, leading to 12% YoY earnings growth.

Figure 12: SCMA's interest expenses (3M20-9M21)

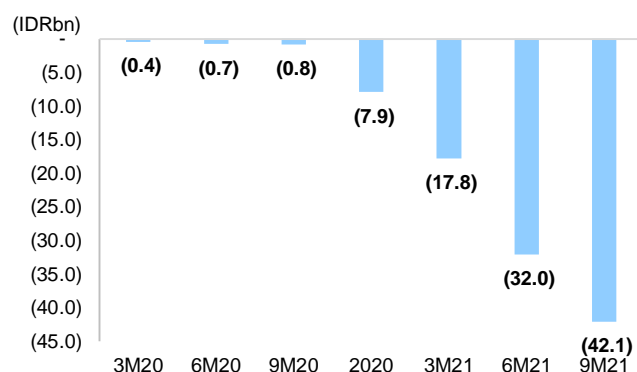
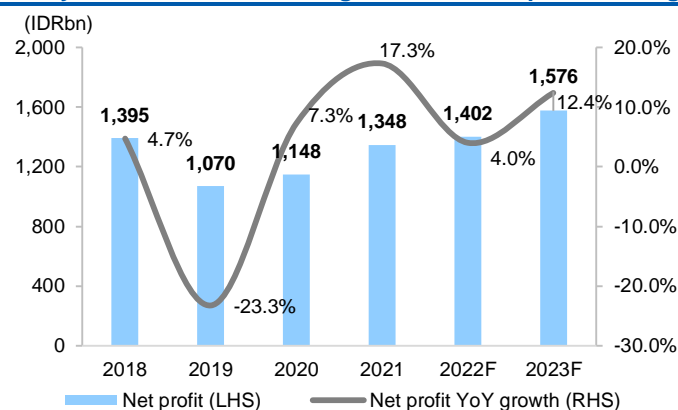


Figure 13: SCMA's earnings growth may be more muted this year, with GPM narrowing and interest expenses rising



Source: Company data, RHB

Source: Company data, RHB

Figure 14: SCMA's 4Q21 results

SCMA IJ	4Q20	3Q21	4Q21	QoQ (%)	YoY (%)	12M20	12M21	YoY (%)	12M21 2020F	12M21 Cons
<b>Sales</b>	1,516	1,444	1,540	6.7	1.5	5,101	5,930	16.3	103	101
<b>COGS</b>	931	669	845	26.3	(9.3)	2,492	2,887	15.8		
<b>Gross profit</b>	<b>585</b>	<b>775</b>	<b>695</b>	<b>(10.3)</b>	<b>18.8</b>	<b>2,609</b>	<b>3,044</b>	<b>16.6</b>	99	100
Operating expenses	(304)	(344)	(350)	1.6	15.1	1,154	1,349	16.9		
<b>Operating profit</b>	<b>281</b>	<b>430</b>	<b>345</b>	<b>(19.7)</b>	<b>22.8</b>	<b>1,455</b>	<b>1,695</b>	<b>16.5</b>	95	99
Net interest income/(expense)	(1)	(6)	(4)	(41.9)	332.2	22	(35)	n.m.		
Interest income	6	4	5	54.4	(10.6)	30	17	(43.1)		
Interest expense	(7)	(10)	(9)	(7.7)	31.8	(8)	(51)	553.3		
Other income/ (expense)	2	(3)	12	n.m.	600.0	11	65	491.9		
Total other income (costs)	1	(10)	8	n.m.	873.7	33	31	(6.0)		
<b>Pretax profit</b>	<b>282</b>	<b>421</b>	<b>354</b>	<b>(15.9)</b>	<b>25.3</b>	<b>1,488</b>	<b>1,726</b>	<b>16.0</b>		
Taxation	(43)	(81)	(103)	26.4	137.6	(338)	(388)	14.7		
Minority interest	(4)	(3)	33	n.m.	n.m.	(2)	9	n.m.		
<b>Net profit</b>	<b>235</b>	<b>337</b>	<b>283</b>	<b>(15.8)</b>	<b>20.8</b>	<b>1,148</b>	<b>1,347</b>	<b>17.3</b>	98	101
<b>Core Profit</b>	<b>233</b>	<b>337</b>	<b>284</b>	<b>(15.6)</b>	<b>22.2</b>	<b>1,143</b>	<b>1,341</b>	<b>17.4</b>		
<b>Margin (%)</b>										
Gross margin (%)	38.6	53.7	45.1	(8.5)	6.5	51.2	51.3	0.2		
Operating margin (%)	18.6	29.8	22.4	(7.4)	3.9	28.5	28.6	0.0		
Pretax margin (%)	18.6	29.1	23.0	(6.2)	4.4	29.2	29.1	(0.1)		
Net margin (%)	15.5	23.3	18.4	(4.9)	2.9	22.5	22.7	0.2		
<b>Balance Sheet Highlights</b>										
Total cash	678	765	3,232							
Total debt	1,324	411	613							
Net gearing (%)	16.6	n.c.	n.c.							
Equity	3,897	4,998	7,461							

Source: Company data, RHB

## Valuation

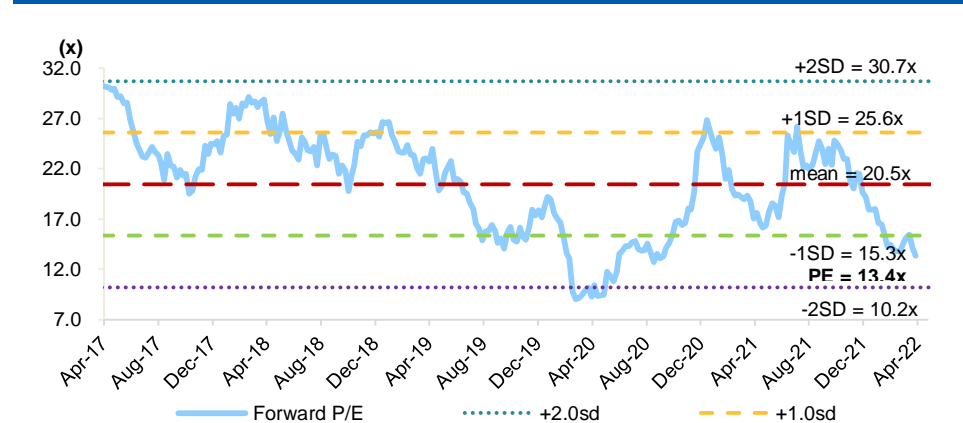
Our TP of IDR350 reflects 18.5x FY22F P/E (at the historical mean). Currently, the stock is trading at 13.4x P/E (-0.5SD from the historical mean). Our valuation is corroborated by a 10-year DCF valuation, with a WACC of 14.6% and 0% ESG premium/discount applied. Downside risks include slower-than-expected ad spending flow from advertisers due to a resurgence of COVID-19 infections, hyperinflation, higher-than-expected broadcasting and marketing costs worsening its GPM contraction, and slower-than-anticipated digital segment growth.

Figure 15: 10-year DCF valuation

WACC Assumptions	
Beta	1.23
Risk free rate	6.9%
Cost of equity	15.0%
Cost of debt after tax	6.0%
Equity weight portion	100.0%
Debt weight portion	0.0%
Long term growth	5.0%
<b>WACC</b>	<b>14.6%</b>
NPV (IDRbn)	6,505
Net debt (IDRbn)	1,669
Equity value (IDRbn)	4,836
ESG premium (discount)	0.0%
Share outstanding (bn)	14.6
<b>TP (IDR/share)</b>	<b>341</b>

Source: RHB

Figure 16: SCMA's 5-year P/E band



Source: Company data, RHB

♦ SCMA is trading at 13.4x P/E, at -1SD from its historical mean







**Figure 17: SCMA's milestones**

Year	Description
1999	Established under the name of Cipta Aneka Selaras.
2001	Changed its name to Surya Citra Media.
2002	Acquired 99.99% of Surya Citra Televisi (SCTV). Underwent an IPO.
2010	Established Surya Citra Pesona (SCP) on 26 Jul 2010. SCP is engaged in television broadcasting services, with coverage in Gorontalo Province.
2013	Merged with Indosiar Karya Media (IDKM). IDKM and Elang Mahkota Teknologi (parent company) signed a sale-and-purchase agreement for the transfer of 51% of shares.
2014	Established Surya Trioptima Multikreasi, with a 60% stake.
2015	Established a sub-holding company engaged in the content business, Indonesia Entertainment Group (IEG), which has several subsidiaries engaged in production houses, content production, distribution and marketing, and infrastructure.
2017	Through subsidiary Indonesia Entertainment Group (IEG), SCMA acquired 80% of Sinemart Indonesia on 23 Jan.
2019	SCMA and Mediatama Anugrah Citra (company under common control) signed a conditional sale and purchase agreement for 99% of Vidio Dot Com (Vidio) shares. It also signed a similar agreement with Kreatif Media Karya (company under common control) for 50% plus one share of the total shares in Kapan Lagi Dot Com Networks (KLY). With Elang Mahkota Teknologi, SCMA also signed a conditional sale and purchase agreement for 99% of Binary Ventura Indonesia (BVI), which in turn owns 60% of Estha Yudha Ekatama (EYE). SCMA also purchase Benson Media Kreasi's (BMK) share equivalent to a 42.86% stake. SCMA also acquired a 51% stake in Mediatama Televisi (Nex Parabola).
2020	Increased its stake in Benson Media Kreasi to 50%, with the intention of consolidating it. Through Benson Media Kreasi, SCMA also owned shares in Formasi Agung Selaras. SCMA also became a majority shareholder of Surya Kreasi Film in October.







Source: Company data

Figure 18: SCMA's Board of Commissioners

Name	Position	Description
Alvin W. Sariaatmadja 	President Commissioner	He previously served as Director of Indosiar Visual Mandiri (2011-2017). Now, he concurrently serves as President Director of Elang Mahkota Teknologi (since 2015) and President Commissioner of Elang Andalan Nusantara (since 2017).
Suryani Zaini 	Vice President Commissioner and Independent Commissioner	She previously served as President Commissioner and Independent Commissioner of Indosiar Karya Media. She concurrently serves as President Commissioner of Indosiar Visual Mandiri (since 2011), Commissioner of Surya Citra Televisi (since 2015) and Sinemart Indonesia (since 2017).
Jay Geoffrey Wachter 	Commissioner	He was a lawyer at Blake Dawson Waldron (1992-1993), and occupied numerous positions in various financial and investment companies in Australia (1993-2000). Wachter was also Investment Director of Carnegie Wylie & Company in Sydney, Australia (2000-2006), Finance Director of PP London Sumatra Indonesia (2004-2007). He is also as Director of Elang Mahkota Teknologi (since May 2019).
Glenn M. Surya Yusuf 	Independent Commissioner	He previously served as Finance Director of Bank Niaga (1991-1994), Director of PT Bahana Pembinaan Usaha Indonesia (1994-1995), President Director of Danareksa (1995-2001), Director General of Financial Institutions of the Finance Department of the Republic of Indonesia (1998), Indonesian Bank Restructuring Agency (BPPN) Chairman (1998-2000), Chairman of the Minister of Finance's Assistance Team for Financial Sector Restructuring (2001-2002), President Director/CEO of London Sumatra Indonesia (2003-2007), President Commissioner of Polyprima Karyareksa (2004-2010), President Director of Pabrik Kertas Basuki Rachmat (2010-2011), Independent Non-Executive Director CIMB Group (2010-2019), and Commissioner of Bank CIMB Niaga (2012), Vice President Commissioner of Bank Niaga (2012-2019). He concurrently serves as the Chairman of SCMA's audit committee (since 2012), Independent Commissioner (since 2012), Vice President Commissioner (Independent) and Head of the Risk Monitoring Committee of Bank CIMB Niaga (from 2020 until present).

Source: Company data

Figure 19: SCMA's Board of Directors

Name	Position	Description
Sutanto Hartono 	President Director	He previously served as Country General Manager/ President Director of Microsoft Indonesia, President Director of Rajawali Citra Televisi Indonesia, Director of Media Nusantara Citra, Senior Vice President of Sony Music Entertainment for South-East Asian, and Senior Associate at Booz Allen & Hamilton, South-East Asia. He concurrently serves as President Director of Surya Citra Televisi (since 2014), Vice President Director of Elang Mahkota Teknologi (since 2015), President Director of Indonesia Entertainment Group (since 2016) and President Director of Vidio Dot Com (Vidio).
Harsiwi Achmad 	Director	She previously worked at the programming division at Surya Citra Televisi (1997-2004). She was also the General Manager of Cipta Televisi Pendidikan Indonesia (2004-2005), Director of Rajawali Citra Televisi Indonesia (2006-2010), and Programming Director of Surya Citra Televisi (2010-2013).
Imam Sudjarwo 	Director	He was a career officer in the Indonesian National Police (Polri) with his last rank being Police Commissioner General. Imam Sudjarwo also served as Bangka Belitung Islands Regional Police Chief (Dec 2005-Apr 2008), Deputy Head of Polri Mobile Brigade (May 2008-Feb 2009), Head of Polri Mobile Brigade (Feb 2009- Jun 2010), Head of Polri Education Institute (Jun 2010-Feb 2011), Head of the National Police Security Maintenance Agency (Mar 2011-Dec 2012), Head of the Indonesian Police Security Intelligence Agency (Dec 2012-Apr 2013), and Polri Inspector General (Apr 2013-Nov 2013). He concurrently serves as President Director of Indosiar Visual Mandiri (since 2014).
Rusmiyati Djajaseputra 	Director	She previously served as auditor at the Prasetyo Utomo & Co (2000- 2002), Prasetyo, Sarwoko & Sandjaja (Ernst & Young) (2002-2005), Haryanto Sahari & Rekan (Pricewaterhouse Coopers) (2005-2006), Senior Manager at Johnson Home Hygiene Products (2006-2011), General Manager at Indosiar Visual Mandiri (2011-2012) and Vice President of Finance at Surya Citra Media (2013). She concurrently serves as Director of Indosiar Visual Mandiri (since 2014).
David Setiawan Suwanto 	Director	He commenced his career working in the business development division at American President Lines Singapore (2009-2010) and then as Director of Genesis Indojoya (2010-2013). He was Senior VP Marketing at Surya Citra Media (2013-2016) and Deputy Director of Programming at SCTV (2017- 2020). He currently also serves as President Director of and is a producer at SinemArt Indonesia.
Mutia Nandika 	Director	Mutia Nandika previously worked as a reporter, news producer and sales manager at Rajawali Citra Televisi Indonesia (RCTI) (2002-2010), Education Leader at Microsoft Indonesia (2010-2012), Marketing General Manager of Surya Citra Televisi (SCTV) (2012-2013), and Country Industry Head of Google Indonesia (2013-2015).

Source: Company data

Recommendation Chart

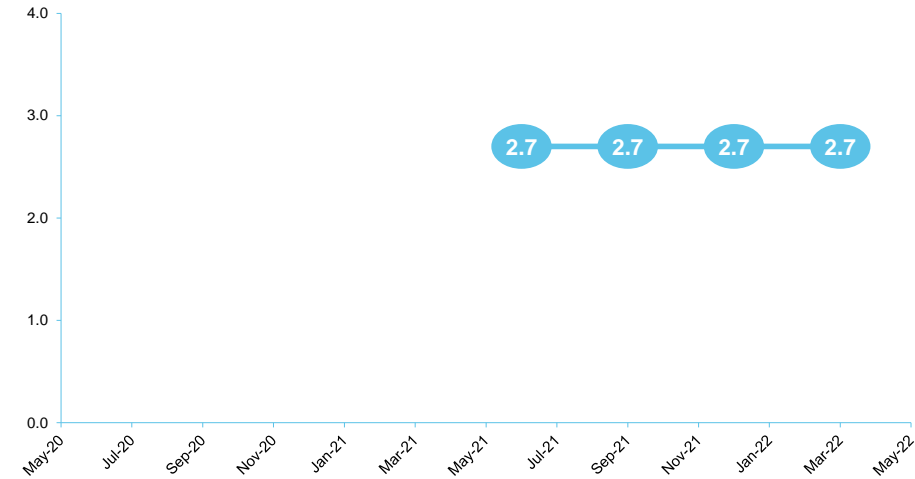


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-05-10	Buy	2,630	250

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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