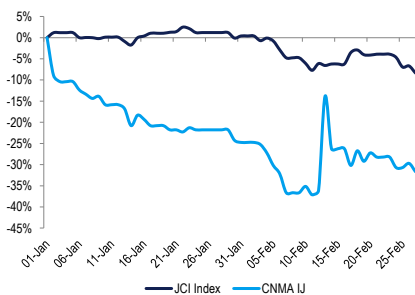


Stock Data

Target price	Rp200
Prior TP	Rp200
Current price	Rp138
Upside/downside	+45%
Shares outstanding (mn)	83,345
Market cap (Rp bn)	11,502
Free float	46%
Avg. 3m daily T/O (Rp bn)	2

Price Performance

	3M	6M	12M
Absolute	-23.3%	-37.3%	-44.8%
vs. JCI	-12.8%	-22.0%	-33.3%
52w low/high (Rp)	127 – 256		



Major Shareholders

Pt Harkatjaya Bumipersada	54.0%
Salween Investment Private Limited	22.5%
PT Adi Pratama Nusantara	13.5%

Andrianto Saputra

PT Indo Premier Sekuritas
andrianto.saputra@ipc.co.id
+62 21 5088 7168 ext. 712

Nicholas Bryan

PT Indo Premier Sekuritas
nicholas.bryan@ipc.co.id
+62 21 5088 7168 ext. 722

4Q24 result: miss from weak Hollywood movie slate

- CNMA recorded FY24 net profit of Rp729bn (+6% yoy) was below consensus estimate at 88%. FY24 revenue of Rp5.7tr was also below.
- 4Q24 revenue still grew by 1.3% yoy as higher ATP of 20.7% yoy was able to offset the soft admission of -16.5% yoy.
- We view a strong Hollywood movie pipeline in FY25F shall increase F&B/movie ratio. Maintain buy with TP of Rp200/sh.

FY24 results: net profit was below consensus but in-line with ours

CNMA posted FY24 net profit of Rp729bn (+5.9% yoy) and this was below consensus FY24F estimate at 88% but in-line with ours. FY24 revenue rose to Rp5.7tr (+9.2% yoy), below consensus estimate at 94%. GPM declined by 20bps yoy to 59.7% due to lower F&B to GBO ratio of 54.5% (-435bps yoy). EBIT margin declined to 18.2% (-198bps yoy) as higher opex to sales ratio of 41.5% (+177bps yoy).

Soft 4Q24 net profit due to flop on Hollywood movies slate

4Q24 revenue increased by 1.3% yoy to Rp1.4tr (+9.1% qoq) and this was driven by higher ATP of +20.7% yoy despite soft 4Q24 admissions of -16.5% yoy. 4Q24 admission was driven by local movie at c.63% (vs. 45% in FY23); however, F&B/movie revenue remains stable at 56.4% (vs. 57.2%) as the F&B initiative was successful (bundling promotion). 4Q24 opex to sales rose to 40.8% (vs. 30.2/45.1% in 4Q23/3Q24), resulting in lower EBIT margin of 19.8%. In sum, 4Q24 net profit declined to Rp199bn (-33.7% yoy/-41.4% qoq); excluding one-off lease concession gain of Rp120bn in 4Q23, 4Q24 core profit would have only declined by -4% yoy.

Stronger Hollywood movie pipeline in FY25F shall boost the admission

FY24 local movies contribution to total admissions increased to 63% (vs. 45% in FY23) amid Hollywood movies flop slate in 2H24 (Joker, Twister, etc.). Looking into FY25F, we expect Hollywood movie shall drive the overall admissions due to much stronger movie slate (Fig. 2). On the other side, we view movie going culture trend in tier-2 and tier-3 cities shall continue in FY25F from robust local movie slate (Fig. 3). In sum, we estimate Hollywood movie market share to rise in FY25F, resulting in a higher F&B/movie ratio.

Maintain BUY with unchanged TP of Rp200/sh

CNMA announced a share buyback program with total value of Rp300bn and maximum share price of Rp270/sh. In sum, we fine-tuned our FY25/26F forecast and maintain our BUY rating for CNMA with unchanged TP of Rp200/sh, based on DCF, implying FY25F PE of 18.9x. Key risk: weak Hollywood movies admission.

Financial Summary (Rp bn)	2023A	2024A	2025F	2026F	2027F
Revenue	5,231	5,712	6,648	7,604	8,638
EBITDA	1,754	1,798	2,090	2,458	2,832
EBITDA growth	25.9%	2.5%	16.3%	17.6%	15.2%
Net Profit	688	729	875	1,098	1,334
EPS	8.3	8.7	10.5	13.2	16.0
EPS growth	59.3%	5.9%	20.0%	25.6%	21.4%
ROE	19.1%	16.0%	19.4%	23.1%	26.2%
PER (x)	16.7	15.8	13.2	10.5	8.6
EV/EBITDA (x)	5.0	5.3	4.2	3.4	2.7
Dividend Yield	5.3%	9.3%	5.7%	6.8%	8.6%
Forecast change			-35%	-38%	-24%
IPS/consensus			84%	88%	90%

Sources: Company, Indo Premier

Share Price Closing as of : 27 February 2025

Fig. 1: CNMA 4Q24 result summary

(Rp bn)	4Q24	4Q23	%yoy	3Q24	%qoq	12M24	12M23	%yoy	IPS FY24F	% IPS	Cons FY24F	%Cons
Revenue	1,438	1,420	1.3%	1,317	9.1%	5,712	5,231	9.2%	5,737	100%	6,089	94%
Cost of revenue	(567)	(559)	1.4%	(530)	6.9%	(2,302)	(2,098)	9.7%				
Gross profit (loss)	871	861	1.2%	788	10.6%	3,410	3,133	8.8%				
Operating expenses	(587)	(429)	37.0%	(594)	-1.1%	(2,370)	(2,077)	14.1%				
Operating profit	284	432	-34.3%	194	46.5%	1,040	1,056	-1.5%	1,033	101%	1,173	89%
Profit (loss) before income tax	265	420	-36.9%	204	29.5%	999	950	5.1%				
Income tax benefit (expenses)	(48)	(97)		(43)		(196)	(208)					
Net profit	217	322	-32.7%	161	34.5%	803	742	8.1%				
Minority interest	(18)	(22)		(21)		(74)	(54)					
NPATMI	199	300	-33.7%	141	41.4%	729	688	5.9%	727	100%	827	88%
Core profit	199	206	-3.6%	141	41.4%	729	594	22.6%				
GPM	60.6%	60.6%		59.8%		59.7%	59.9%					
EBIT margin	19.8%	30.4%		14.7%		18.2%	20.2%					
NPM	13.8%	21.1%		10.7%		12.8%	13.1%					
Opex to sales	-40.8%	-30.2%		-45.1%		-41.5%	-39.7%					
Revenue breakdown												
Movie	871	855	2.0%	800	9.0%	3,544	3,140	12.9%				
Food and beverages	491	488	0.6%	461	6.6%	1,933	1,850	4.5%				
GPM												
Movie	50.0%	50.0%		50.0%		50.0%	50.0%					
Food and beverages	74.1%	73.9%		73.6%		73.8%	72.8%					
Operational Data												
Admissions (mn)	21.0	25.2	-16.5%	19.6	7.3%	87.1	84.3	3.4%				
Avg. ticket price (Rp k)	45.6	37.8	20.7%	44.9	1.5%	44.7	41.4	8.1%				
FNB % of Movie	56.4%	57.2%		57.7%		54.5%	58.9%					

Source: Company, Indo Premier

Fig. 2: Potential box office movie in FY25F

No	FY25F International movie pipeline	Date release
1Q25		
1	Wolf Man	Jan-25
2	Paddington in Peru	Jan-25
3	Captain America: Brave New World	Feb-25
4	Conclave	Feb-25
5	Mickey 17	Mar-25
6	Snow White	Mar-25
2Q25		
1	A Minecraft Movie	Apr-25
2	Thunderbolts	May-25
3	Final Destination: Bloodlines	May-25
4	Mission: Impossible 8	May-25
5	Lilo & Stitch	Jun-25
6	How to Train Your Dragon	Jun-25
3Q25		
1	Jurassic World: Rebirth	Jul-25
2	I Know What You Did Last Summer	Jul-25
3	Superman: Legacy	Jul-25
4	The Smurfs Movie	Jul-25
5	The Fantastic Four: First Steps	Jul-25
6	The Conjuring: Last Rites	Sep-25
4Q25		
1	Tron: Ares	Oct-25
2	Mortal Kombat 2	Oct-25
3	Now You See Me 3	Nov-25
4	Wicked 2	Nov-25
5	Zootopia 2	Nov-25
6	Avatar: Fire and Ash	Dec-25

Source: Imdb, Indo Premier

Fig. 3: Potential local movies in FY25F

No	FY25F Local movie pipeline	Date release
1	Pengantin Setan	Jan-25
2	1 Imam 2 Makmum	Jan-25
3	Pengantin Iblis	Jan-25
4	Perayaan Mati Rasa	Jan-25
5	Sebelum 7 Hari	Jan-25
6	1 Kakak 7 Ponakan	Jan-25
7	Petaka Gunung Gede	Feb-25
8	Cinta Tak Pernah Tepat Waktu	Feb-25
9	Pabrik Gula	Mar-25
10	Norma: Antara Mertua dan Menantu	Mar-25
11	Singsot	Mar-25
12	Jumbo	Mar-25
13	Waktu Maghrib II	Mar-25
14	La Tahzan	May-25

Source: Imdb, Indo Premier

Income Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net revenue	5,231	5,712	6,648	7,604	8,638
Cost of sales	(2,098)	(2,302)	(2,678)	(3,059)	(3,470)
Gross profit	3,133	3,410	3,970	4,544	5,167
SG&A Expenses	(2,077)	(2,370)	(2,678)	(2,938)	(3,241)
Operating profit	1,056	1,040	1,291	1,606	1,927
Net interest	(95)	(57)	(18)	(8)	15
Forex gain (loss)	0	0	0	0	0
Others	(10)	16	0	0	0
Pre-tax income	950	999	1,273	1,599	1,941
Income tax	(208)	(196)	(280)	(352)	(427)
Minority interest	(54)	(74)	(118)	(149)	(181)
Net income	688	729	875	1,098	1,334

Balance Sheet (Rp bn)	2023A	2024A	2025F	2026F	2027F
Cash & equivalent	2,687	2,025	2,695	3,205	3,811
Receivable	51	75	73	84	95
Inventory	93	104	114	131	148
Other current assets	26	50	45	51	58
Total current assets	2,858	2,253	2,928	3,470	4,113
Fixed assets	4,155	4,397	4,052	3,988	3,896
Goodwill	358	358	358	358	358
Total non-current assets	4,513	4,755	4,410	4,346	4,254
Total assets	7,370	7,009	7,337	7,816	8,367
ST loans	0	0	0	0	0
Payable	293	274	330	377	428
Other payables	378	422	418	416	415
Current portion of LT loans	0	0	0	0	0
Total current liab.	671	696	748	793	842
Long term loans	0	0	0	0	0
Other LT liab.	1,740	1,712	1,651	1,625	1,600
Total liabilities	2,411	2,408	2,399	2,418	2,443
Equity	2,917	2,917	2,917	2,917	2,917
Retained earnings	1,818	1,473	1,691	2,003	2,348
Minority interest	224	211	329	478	658
Total SHE + minority int.	4,959	4,601	4,938	5,398	5,924
Total liabilities & equity	7,370	7,009	7,337	7,816	8,367

Source: Company, Indo Premier

Cash Flow Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
EBIT	688	729	875	1,098	1,334
Depr. & amortization	698	757	799	851	905
Changes in working capital	(82)	(33)	49	12	13
Others	99	(28)	(61)	(26)	(25)
Cash flow from operating	1,404	1,425	1,661	1,935	2,228
Capital expenditure	(822)	(964)	(578)	(787)	(813)
Others	223	0	0	0	0
Cash flow from investing	(599)	(964)	(578)	(787)	(813)
Loans	(1,697)	0	0	0	0
Equity	2,172	0	0	0	0
Dividends	(608)	(1,074)	(656)	(787)	(988)
Others	54	(13)	118	149	181
Cash flow from financing	(79)	(1,087)	(537)	(638)	(808)
Changes in cash	726	(626)	546	510	607

Key Ratios	2023A	2024A	2025F	2026F	2027F
Gross margin	59.9%	59.7%	59.7%	59.8%	59.8%
Operating margin	20.2%	18.2%	19.4%	21.1%	22.3%
Pre-tax margin	18.2%	17.5%	19.2%	21.0%	22.5%
Net margin	13.1%	12.8%	13.2%	14.4%	15.4%
ROA	9.7%	10.1%	12.2%	14.5%	16.5%
ROE	19.1%	16.0%	19.4%	23.1%	26.2%
Acct. receivables TO (days)	4.2	4.0	4.0	4.0	4.0
Inventory TO (days)	16.5	15.6	15.6	15.6	15.6
Payable TO (days)	64.0	45.0	45.0	45.0	45.0
Debt to equity	0.0%	0.0%	0.0%	0.0%	0.0%
Interest coverage ratio (x)	10.8	12.5	14.6	17.9	20.9
Net gearing	-54.2%	-44.0%	-54.6%	-59.4%	-64.3%

Source: Company, Indo Premier

INVESTMENT RATINGS

BUY	: Expected total return of 10% or more within a 12-month period
HOLD	: Expected total return between -10% and 10% within a 12-month period
SELL	: Expected total return of -10% or worse within a 12-month period

ANALYSTS 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, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

DISCLAIMERS

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 recommendations contained in this document do not have any 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 Indo Premier Sekuritas or its affiliates may seek or will seek investment banking or other business relationships with the companies in this report.