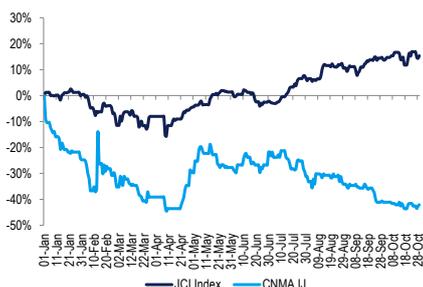


Stock Data

Target price	Rp150
Prior TP	Rp200
Current price	Rp117
Upside/downside	28.2%
Shares outstanding (mn)	83,345
Market cap (Rp bn)	9,751
Free float	8%
Avg. 6m daily T/O (Rp bn)	6

Price Performance

	3M	6M	12M
Absolute	-18.2%	-18.2%	-41.5%
Relative to JCI	-25.4%	-39.2%	-49.3%
52w low/high (Rp)	112-208		



Major Shareholders

PT Harkatjaya Bumipersada	53.9%
Salween Investment Private Limited	22.5%
PT Adi Pratama Nusantara	13.5%

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## Soft 3Q25 result underpinned our EPS downgrade

- 9M25 earnings of Rp445bn (-16% yoy) was below our/consensus estimates at 51/54% (vs. 72% 3yr avg). 9M25 revenue was also below.
- Soft 3Q25 revenue growth of 7.2% yoy was due to weak 3Q25 admissions of +5% yoy despite a relatively strong movie slate.
- We maintain our BUY rating with a lower TP of Rp150/sh.

### 9M25 net profit was below our/consensus estimate

CNMA booked 9M25 net profit of Rp445bn (-16.0% yoy) and this was below our/consensus estimate at 51/54% (vs. 3yr avg of 72%) amid soft 9M25 admissions. 9M25 revenue of Rp4.3tr (+0.4% yoy), also below our/consensus estimate at 65/69% (vs. 3yr avg of 74%). 9M25 GPM stood at 59.6% (+19bps yoy), while opex to sales increased to 44.0% (+230bps yoy), resulting in EBIT margin of 15.6% (-211bps yoy).

### Opex improvement partly offset the soft 3Q25 revenue growth

3Q25 revenue stood at Rp1.4tr (+7.2% yoy) as it was driven by movie segment with sales growth of +8.3% yoy (vs. F&B's 5.0% yoy). Based on Cinepoint data, we estimate its 3Q25 admissions only grew by 5% yoy, reflecting a relatively soft quarter despite a strong movie slate (Fig. 3). 3Q25 GPM was stable at 59.8% despite a lower F&B/GBO of 55.9% (-176bps yoy) as a lower F&B/GBO ratio was mainly driven by higher ticket prices (ATP) of +2% yoy. On the other hand, opex to sales improved to 43.2% (-190bps yoy) due to revenue growth of +7.2% yoy outpacing opex growth of +2.7% yoy, resulting in positive operating leverage. In sum, EBIT margin improved to 16.6% (+189bps yoy). In sum, CNMA recorded 3Q25 net profit of Rp156bn (+11.2% yoy) with NPM of 11.1%.

### We revised down our FY25/26F earnings by -34/-35%

Based on Cinepoint data, we estimate that CNMA's 9M25 admission reached c.63mn (-5% yoy), achieving 63% of our FY25F estimate. Despite a relatively strong 4Q25F movie slate (Fig. 3), we cut our FY25/26F admissions forecasts to 83/91mn to reflect the soft 9M25 result. As such, we revised down our FY25/26F earnings by -34/-35%.

### Maintain Buy with a lower TP of Rp150/sh

In sum, we maintain our BUY call for CNMA with a lower TP of Rp150/sh, based on FY26F PE of 17.0x (-1.0 s.d. from its 3yr avg). Risk for our call is lower admissions.

Financial Summary (Rp bn)	2023A	2024A	2025F	2026F	2027F
Revenue	5,231	5,712	5,651	6,347	7,101
EBITDA	1,754	1,798	1,645	1,887	2,130
EBITDA growth	25.9%	2.5%	-8.5%	14.7%	12.8%
Net profit	688	729	577	717	864
EPS (Rp)	8.3	8.7	6.9	8.6	10.4
EPS growth	59.3%	5.9%	-20.8%	24.2%	20.5%
ROE	19.1%	16.0%	13.3%	16.3%	18.7%
PER (x)	14.2	13.4	16.9	13.6	11.3
EV/EBITDA (x)	4.0	4.3	4.5	3.7	3.1
Dividend yield	6.2%	11.0%	6.7%	5.3%	6.6%
Forecast change			-34%	-35%	-35%
IPS vs. consensus			70%	79%	86%

Source: Company, Indo Premier

Share price closing as of: 29 October 2025

Fig. 1: CNMA 3Q25 Result

(Rp bn)	3Q25	3Q24	%yoy	2Q25	%qoq	9M25	9M24	%yoy	IPS FY25F	% IPS	Cons FY25F	%Cons	3yr Avg
<b>Revenue</b>	1,412	1,317	7.2%	1,949	-27.6%	4,291	4,274	0.4%	6,648	65%	6,210	69%	74%
Cost of revenue	(568)	(530)	7.2%	(788)	-27.9%	(1,734)	(1,735)	-0.1%					
<b>Gross profit (loss)</b>	<b>844</b>	<b>788</b>	<b>7.2%</b>	<b>1,161</b>	<b>-27.3%</b>	<b>2,557</b>	<b>2,539</b>	<b>0.7%</b>					
Operating expenses	(610)	(594)	2.7%	(654)	-6.8%	(1,888)	(1,783)	5.9%					
<b>Operating profit</b>	<b>234</b>	<b>194</b>	<b>20.9%</b>	<b>507</b>	<b>-53.8%</b>	<b>669</b>	<b>756</b>	<b>-11.6%</b>	<b>1,291</b>	<b>52%</b>	<b>1,190</b>	<b>56%</b>	<b>71%</b>
<b>Profit (loss) before income tax</b>	<b>214</b>	<b>204</b>	<b>4.5%</b>	<b>498</b>	<b>-57.1%</b>	<b>622</b>	<b>734</b>	<b>-15.3%</b>					
Income tax benefit (expenses)	(41)	(43)		(108)		(125)	(148)						
<b>Net profit</b>	<b>172</b>	<b>161</b>	<b>6.8%</b>	<b>391</b>	<b>-55.9%</b>	<b>496</b>	<b>586</b>	<b>-15.3%</b>					
Minority interest	(16)	(21)		(33)		(51)	(56)						
<b>NPATMI</b>	<b>156</b>	<b>141</b>	<b>11.2%</b>	<b>358</b>	<b>-56.3%</b>	<b>445</b>	<b>530</b>	<b>-16.0%</b>	<b>875</b>	<b>51%</b>	<b>819</b>	<b>54%</b>	<b>72%</b>
GPM	59.8%	59.8%	0.0%	59.6%	0.20%	59.6%	59.4%	0.2%					
EBIT margin	16.6%	14.7%	1.89%	26.0%	-9.4%	15.6%	17.7%	-2.1%					
NPM	11.1%	10.7%	0.4%	18.4%	-7.3%	10.4%	12.4%	-2.0%					
Opex to sales	-43.2%	-45.1%	1.9%	-33.5%	-9.6%	-44.0%	-41.7%	-2.3%					
<b>Revenue breakdown</b>													
Movie	866	800	8.3%	1,215	-28.7%	2,663	2,672	-0.3%					
Food and beverages	484	461	5.0%	660	-26.6%	1,452	1,442	0.7%					
<b>GPM</b>													
Movie	50.0%	50.0%		50.0%		50.0%	50.0%						
Food and beverages	73.6%	73.6%		74.2%		73.8%	73.7%						

Source: Company, Indo Premier

Fig. 2: CNMA Earnings changes

Financial Perform. (Rp bn)	Previous			Current			Changes		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Net sales	6,648	7,604	8,638	5,651	6,347	7,101	-15.0%	-16.5%	-17.8%
Gross profit	3,970	4,544	5,167	3,379	3,799	4,254	-14.9%	-16.4%	-17.7%
EBIT	1,291	1,605	1,924	846	1,036	1,224	-34.4%	-35.4%	-36.4%
EBITDA	1,947	2,319	2,694	1,502	1,750	1,994	-22.8%	-24.5%	-26.0%
NPATMI	875	1,097	1,332	577	717	864	-34.0%	-34.7%	-35.2%
EPS (Rp)	10.5	13.2	16.0	6.9	8.6	10.4	-34.0%	-34.7%	-35.2%
<b>Profitability (%)</b>									
Gross margin	59.7%	59.8%	59.8%	59.8%	59.9%	59.9%	0.1%	0.1%	0.1%
EBIT margin	19.4%	21.1%	22.3%	15.0%	16.3%	17.2%	-4.4%	-4.8%	-5.0%
Net profit margin	13.2%	14.4%	15.4%	10.2%	11.3%	12.2%	-2.9%	-3.1%	-3.3%
<b>Operational</b>									
Admissions (mn)	100.2	113.1	126.8	83.1	91.3	99.8	-17.0%	-19.3%	-21.3%
ATP (Rp/ticket)	45,167	45,619	46,075	46,062	46,983	47,922	2.0%	3.0%	4.0%

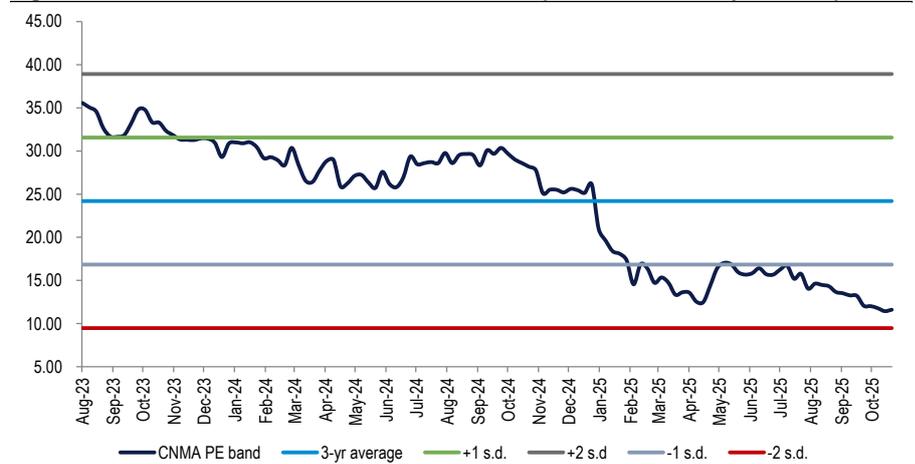
Source: Company, Indo Premier

**Fig. 3: 2H25F International movies pipeline**

No	2H25 International movie pipeline	Release Date
1	Jurassic World: Rebirth	Jul-25
2	Superman	Jul-25
3	The Fantastic 4: First Step	Jul-25
4	Demon Slayer: Infinity Castle	Jul-25
5	The Conjuring: Last Rites	Sep-25
6	Mortal Kombat 2	Oct-25
7	Tron: Ares	Oct-25
8	Now You See Me 3	Nov-25
9	Zootopia 2	Nov-25
10	Predator: Badlands	Nov-25
11	Wicked: For Good	Nov-25
12	Avatar: Fire and Ash	Dec-25

Source: Company, Indo Premier

**Fig. 4: CNMA is traded at 11.6x fwd. 12M EV/EBITDA (-1.7 s.d. from its 3-year mean)**



Source: Bloomberg, Indo Premier

Income Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net revenue	5,231	5,712	5,651	6,347	7,101
Cost of sales	(2,098)	(2,302)	(2,272)	(2,548)	(2,847)
<b>Gross profit</b>	<b>3,133</b>	<b>3,410</b>	<b>3,379</b>	<b>3,799</b>	<b>4,254</b>
SG&A Expenses	(2,077)	(2,370)	(2,533)	(2,763)	(3,030)
<b>Operating profit</b>	<b>1,056</b>	<b>1,040</b>	<b>846</b>	<b>1,036</b>	<b>1,224</b>
Net interest	(95)	(57)	(18)	(8)	15
Forex gain (loss)	0	0	0	0	0
Others	(10)	16	0	0	0
<b>Pre-tax income</b>	<b>950</b>	<b>999</b>	<b>828</b>	<b>1,028</b>	<b>1,239</b>
Income tax	(208)	(196)	(174)	(216)	(260)
Minority Interest	(54)	(74)	(77)	(96)	(115)
<b>Net income</b>	<b>688</b>	<b>729</b>	<b>577</b>	<b>717</b>	<b>864</b>

Balance Sheet (Rp bn)	2023A	2024A	2025F	2026F	2027F
Cash & equivalent	2,687	2,025	2,342	2,680	3,091
Receivable	51	75	62	70	78
Inventory	93	104	97	109	122
Other current assets	26	50	38	43	48
<b>Total current assets</b>	<b>2,858</b>	<b>2,253</b>	<b>2,539</b>	<b>2,902</b>	<b>3,338</b>
Fixed assets	4,155	4,397	4,052	3,988	3,896
Other non-current assets	358	358	358	358	358
<b>Total non-current assets</b>	<b>4,513</b>	<b>4,755</b>	<b>4,410</b>	<b>4,346</b>	<b>4,254</b>
<b>Total assets</b>	<b>7,370</b>	<b>7,009</b>	<b>6,949</b>	<b>7,248</b>	<b>7,592</b>
ST loans	0	0	0	0	0
Payable	293	274	280	314	351
Other payables	378	422	418	416	415
Current portion of LT loans	0	0	0	0	0
<b>Total current liab.</b>	<b>671</b>	<b>696</b>	<b>698</b>	<b>730</b>	<b>766</b>
Long term loans	0	0	0	0	0
Other LT liab.	1,740	1,712	1,651	1,625	1,600
<b>Total liabilities</b>	<b>2,411</b>	<b>2,408</b>	<b>2,349</b>	<b>2,356</b>	<b>2,366</b>
Equity	2,917	2,917	2,917	2,917	2,917
Retained earnings	1,818	1,473	1,394	1,591	1,810
Minority interest	224	211	288	384	499
<b>Total SHE + minority int.</b>	<b>4,959</b>	<b>4,601</b>	<b>4,599</b>	<b>4,892</b>	<b>5,226</b>
<b>Total liabilities &amp; equity</b>	<b>7,370</b>	<b>7,009</b>	<b>6,949</b>	<b>7,248</b>	<b>7,592</b>

Source: Company, Indo Premier



Cash Flow Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net income	688	729	577	717	864
Depr. & amortization	698	757	799	851	905
Changes in working capital	(82)	(33)	34	8	9
Others	99	(28)	(61)	(26)	(25)
<b>Cash flow from operating</b>	<b>1,404</b>	<b>1,425</b>	<b>1,349</b>	<b>1,550</b>	<b>1,753</b>
Capital expenditure	(822)	(964)	(578)	(787)	(813)
Others	223	0	0	0	0
<b>Cash flow from investing</b>	<b>(599)</b>	<b>(964)</b>	<b>(578)</b>	<b>(787)</b>	<b>(813)</b>
Loans	(1,697)	0	0	0	0
Equity	2,172	0	0	0	0
Dividends	(608)	(1,074)	(656)	(520)	(645)
Others	54	(13)	77	96	115
<b>Cash flow from financing</b>	<b>(79)</b>	<b>(1,087)</b>	<b>(579)</b>	<b>(424)</b>	<b>(530)</b>
<b>Changes in cash</b>	<b>726</b>	<b>(626)</b>	<b>193</b>	<b>339</b>	<b>410</b>

Key Ratios	2023A	2024A	2025F	2026F	2027F
Gross margin	59.9%	59.7%	59.8%	59.9%	59.9%
Operating margin	20.2%	18.2%	15.0%	16.3%	17.2%
Pre-tax margin	18.2%	17.5%	14.7%	16.2%	17.4%
Net margin	13.1%	12.8%	10.2%	11.3%	12.2%
ROA	9.7%	10.1%	8.3%	10.1%	11.6%
ROE	19.1%	16.0%	13.3%	16.3%	18.7%
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	11.5	13.7	15.7
Net gearing	-54.2%	-44.0%	-50.9%	-54.8%	-59.1%

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.

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