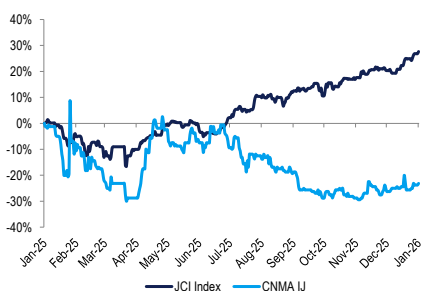


Stock Data

Target price	Rp160
Prior TP	Rp150
Current price	Rp123
Upside/downside	30.1%
Shares outstanding (mn)	83,345
Market cap (Rp bn)	10,251
Free float	8%
Avg. 6m daily T/O (Rp bn)	5

Price Performance

	3M	6M	12M
Absolute	7.9%	-15.2%	-22.2%
Relative to JCI	-7.5%	-40.1%	-49.3%
52w low/high (Rp)	112-174		



Major Shareholders

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

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Improvement in F&B/GBO ratio underpin our earnings upgrade

- We expect 4Q25F CNMA net profit to grow by 14.0% yoy amid strong F&B/GBO proportion of +404bps yoy to 60.5%
- FY25 International movie admissions grow at +5.5% yoy (vs. local's -7.1% yoy), implying a better Hollywood movie slate in FY25.
- Given a better FY26F Hollywood movie slate, we view strong F&B/GBO trend to be sustained. Maintain BUY with TP of Rp160/sh.

4Q25F preview: expecting in-line earnings

Based on Cinepoint data, 4Q25 cinema industry admissions grew by +4% yoy despite strong performance from “Agak Laen: Menyala Pantiku” and “Avatar: Fire and Ash”, which were insufficient to fully offset the softer Oct-Nov25 period. We note that 4Q25 only got 4 box office movies (vs. 8 box office movies in 4Q24). Assuming a similar admission share (c.70%), we forecast CNMA to record 4Q25F admission of 21.7mn (vs. 4Q24's 21mn). Moreover, since the company has launched F&B bundling initiatives since 2Q25, we expect 4Q25F F&B/GBO ratio to improve to 60.5% (+404bps). In sum, we forecast CNMA's 4Q25F earnings to reach Rp227bn (+14% yoy), implying FY25F earnings of Rp672bn or in-line with consensus estimate at 101%.

We revised up our FY25/26F earnings by +16/+8%

Based on Cinepoint data, we observed turnaround in international movie as FY25's international movie admission grew by +5.5% yoy (vs. FY24's -15% yoy), while FY25 local movie admissions declined by -7.1% yoy (vs. FY24's +18.4% yoy) amid a better movie slate in FY25 (Fig. 4). Thus, International movie market share has improved to 40% in FY25 (vs. FY24's 37%) – Fig. 3. In addition, the company mentioned that F&B/GBO ratio has improved, following the introduction of F&B bundling initiatives in 2Q25. Accordingly, we expect FY25 F&B to GBO to improve to 55.9% (+140bps yoy). Given a better movie slate in FY26F (Fig. 5), we forecast F&B/GBO ratio to further improve 56.4% (+50bps yoy). Overall, we upgrade our FY25/26F earnings by +16/+8% as we incorporate a higher F&B to GBO ratio.

Maintain Buy with a lower TP of Rp160/sh

We continue to believe CNMA is well positioned to benefit from the shifting consumer spending toward leisure and entertainment. In addition, we view that CNMA's valuation still remains attractive at FY26F PE of 13.3x compared to regional peers' average of 16.7x (Fig. 2). In sum, we maintain our BUY call for CNMA with a higher TP of Rp160/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	5,810	6,383	7,140
EBITDA	1,754	1,798	1,773	2,062	2,311
Net profit	688	729	672	772	936
EPS (Rp)	8.3	8.7	8.1	9.3	11.2
EPS growth	59.3%	5.9%	-7.8%	14.9%	21.3%
ROE	19.1%	16.0%	15.3%	17.2%	19.9%
PER (x)	14.9	14.1	15.3	13.3	10.9
EV/EBITDA (x)	4.3	4.6	4.4	3.4	2.7
Dividend yield	5.9%	10.5%	6.4%	5.9%	6.8%
Forecast change			16%	8%	8%
IPS vs. consensus			101%	103%	125%

Source: Company, Indo Premier

Share price closing as of: 19 January 2026

Fig. 1: CNMA Earnings changes

	Previous			Current			Changes		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Financial Perform. (Rp bn)									
Net sales	5,651	6,347	7,101	5,810	6,383	7,140	2.8%	0.6%	0.6%
Gross profit	3,379	3,799	4,254	3,478	3,825	4,283	2.9%	0.7%	0.7%
EBIT	846	1,036	1,224	982	1,113	1,323	16.0%	7.4%	8.1%
EBITDA	1,502	1,750	1,994	1,630	1,926	2,181	8.5%	10.1%	9.4%
NPATMI	577	717	864	672	772	936	16.3%	7.6%	8.4%
EPS (Rp)	6.9	8.6	10.4	8.1	9.3	11.2	16.3%	7.6%	8.4%
Profitability (%)									
Gross margin	59.8%	59.9%	59.9%	59.9%	59.9%	60.0%	0.1%	0.1%	0.1%
EBIT margin	15.0%	16.3%	17.2%	16.9%	17.4%	18.5%	1.9%	1.1%	1.3%
Net profit margin	10.2%	11.3%	12.2%	11.6%	12.1%	13.1%	1.3%	0.8%	1.0%
Operational									
Admissions (mn)	83.1	91.3	99.8	85.1	91.3	99.8	2.3%	0.0%	0.0%
A TP (Rp/ticket)	46,062	46,983	47,922	46,062	46,983	47,922	0.0%	0.0%	0.0%
F&B to GBO	55.0%	55.5%	56.0%	55.9%	56.4%	56.9%	0.9%	0.9%	0.9%

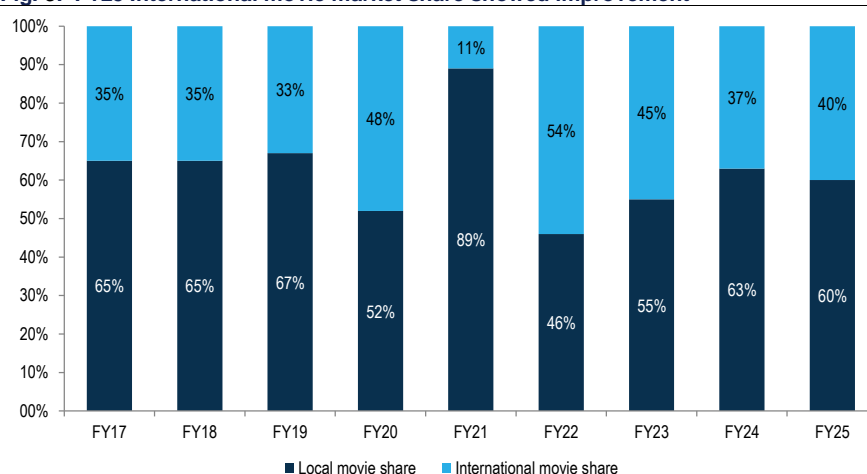
Source: Company, Indo Premier

Fig. 2: CNMA's Peer Comparison

Name	Region	P/E			Earnings growth			ROE		
		FY24	FY25F	FY26F	FY24	FY25F	FY26F	FY24	FY25F	FY26F
WANDA FILM HOLDING CO LTD-A	China	NA	28,4	20,5	-201%	-193%	39%	-12%	12%	14%
PVR INOX LTD	India	NA	52,9	26,3	0%	-627%	102%	0%	3%	5%
CINEMARK HOLDINGS INC	United States	8,9	17,1	11,4	65%	-48%	50%	67%	32%	53%
MAJOR CINEPLEX GROUP PCL	Thailand	7,7	9,8	8,6	-29%	-22%	14%	13%	10%	10%
Cinema 21	Indonesia	14,1	15,3	13,3	6%	-8%	15%	16%	15%	17%
Average		8,3	27,1	16,7	-42%	-222%	51%	17%	14%	21%

Source: Company, Bloomberg, Indo Premier

Fig. 3: FY25 International movie market share showed improvement



Source: Company, Cinepoint, Indo Premier

Fig. 4: FY26F International movies pipeline

FY26F Hollywood movie pipeline	Release Date
1Q26	
Greenland 2 Migration	Jan-26
Shelter	Jan-26
2Q26	
Super Mario Galaxy Movie	Apr-26
Michael	Apr-26
Mortal Kombat 2	May-26
The Mandalorian and Grogu	May-26
Toy Story 5	Jun-26
Superwoman	Jun-26
3Q26	
Minions 3	Jul-26
Moana	Jul-26
The Odyssey	Jul-26
Spider-Man: Brand New Day	Jul-26
Mutiny	Aug-26
Resident Evil	Sep-26
4Q26	
Street Fighter	Oct-26
Avengers: Doomday	Dec-26

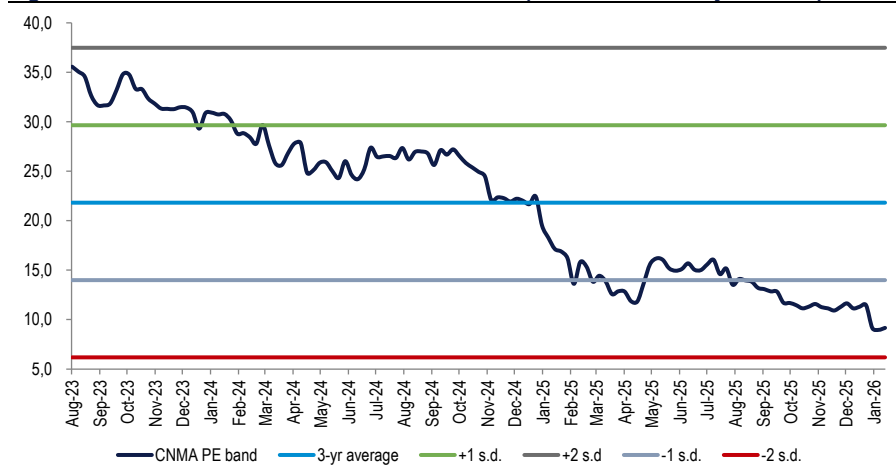
Source: Company, Indo Premier

Fig. 5: FY25 industry admissions

Quarter	No	Movie title	Local/Int	Industry
1Q25	1	Petak Gunung Gede	Local	2,799,462
1Q25	2	Captail America: Brave New World	International	1,587,426
1Q25	3	Perayaan Mati Rasa	Local	1,336,862
1Q25	4	1 Kakak 7 Poankan	Local	1,268,040
1Q25	5	Dark Nuns	International	1,088,009
1Q25	6	Pengantin Setan	Local	797,840
1Q25	7	Almarhum	Local	721,040
1Q25	8	Norma: Antara Mertua	Local	702,132
1Q25	9	The Last Supper	International	683,423
1Q25	10	Pengantin Iblis	Local	665,333
2Q25	1	Jumbo	Local	10,182,536
2Q25	2	Pabrik Gula	Local	4,718,019
2Q25	3	Komang	Local	2,974,196
2Q25	4	Mission Impossible: The Final Reckoning	International	2,584,774
2Q25	5	Qodrat 2	Local	2,214,441
2Q25	6	Pengepungan di Bukit Duri	Local	1,890,814
2Q25	7	Final Destination: Bloodlines	International	1,749,667
2Q25	8	Thunderbolts	International	1,485,935
2Q25	9	Lilo & Stitch	International	968,742
2Q25	10	A Minecraft Movie	International	768,540
3Q25	1	The Conjuring: Last Rites	International	3,462,162
3Q25	2	Sore Istri Dari Masa Depan	Local	3,082,079
3Q25	3	Demon Slayer	International	2,504,705
3Q25	4	Kang Solah From Kang Mak	Local	2,470,552
3Q25	5	Jurassic World: Rebirth	International	2,402,051
3Q25	6	Superman	International	1,553,864
3Q25	7	The Fantastic Four	International	1,337,387
3Q25	8	Believe - Takdir, Mimpi, Keberanian	Local	1,036,063
3Q25	9	Sukma	Local	1,011,679
3Q25	10	Weapons	International	971,273
4Q25	1	Agak Laen: Menyala Pantiku	Local	10,454,835
4Q25	2	Avatar: Fire and Ash	International	5,579,346
4Q25	3	Zootopia 2	International	1,661,752
4Q25	4	Sampai Titik Terakhirmu	Local	1,423,272
4Q25	5	Janur Ireng: Sew u Dino The Prequel	Local	994,317
4Q25	6	Rangga & Cinta	Local	903,077
4Q25	7	Sosok Ketiga: Lintrik	Local	780,753
4Q25	8	Now you See Me: Now You Don't	International	744,120
4Q25	9	Pangku	Local	550,536
4Q25	10	Wicked: For Good	International	521,746

Source: Company, Indo Premier

Fig. 6: CNMA is traded at 9.2x fwd. 12M EV/EBITDA (-1.6 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	5,810	6,383	7,140
Cost of sales	(2,098)	(2,302)	(2,332)	(2,558)	(2,857)
Gross profit	3,133	3,410	3,478	3,825	4,283
SG&A Expenses	(2,077)	(2,370)	(2,496)	(2,712)	(2,960)
Operating profit	1,056	1,040	982	1,113	1,323
Net interest	(95)	(57)	(18)	(6)	20
Forex gain (loss)	0	0	0	0	0
Others	(10)	16	0	0	0
Pre-tax income	950	999	963	1,107	1,343
Income tax	(208)	(196)	(202)	(232)	(282)
Minority Interest	(54)	(74)	(90)	(103)	(125)
Net income	688	729	672	772	936

Balance Sheet (Rp bn)	2023A	2024A	2025F	2026F	2027F
Cash & equivalent	2,687	2,025	2,536	3,189	3,970
Receivable	51	75	64	71	79
Inventory	93	104	100	109	122
Other current assets	26	50	39	43	48
Total current assets	2,858	2,253	2,738	3,411	4,219
Fixed assets	4,155	4,397	3,948	3,500	3,029
Other non-current assets	358	358	358	358	358
Total non-current assets	4,513	4,755	4,306	3,858	3,387
Total assets	7,370	7,009	7,044	7,269	7,605
ST loans	0	0	0	0	0
Payable	293	274	287	315	352
Other payables	378	422	417	413	409
Current portion of LT loans	0	0	0	0	0
Total current liab.	671	696	704	728	761
Long term loans	0	0	0	0	0
Other LT liab.	1,740	1,712	1,634	1,565	1,501
Total liabilities	2,411	2,408	2,338	2,292	2,262
Equity	2,917	2,917	2,917	2,917	2,917
Retained earnings	1,818	1,473	1,488	1,656	1,898
Minority interest	224	211	300	403	528
Total SHE + minority int.	4,959	4,601	4,706	4,976	5,343
Total liabilities & equity	7,370	7,009	7,044	7,269	7,605

Source: Company, Indo Premier

Cash Flow Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net income	688	729	672	772	936
Depr. & amortization	698	757	792	949	988
Changes in working capital	(82)	(33)	35	4	7
Others	99	(28)	(78)	(69)	(63)
Cash flow from operating	1,404	1,425	1,419	1,655	1,868
Capital expenditure	(822)	(964)	(466)	(500)	(517)
Others	223	0	0	0	0
Cash flow from investing	(599)	(964)	(466)	(500)	(517)
Loans	(1,697)	0	0	0	0
Equity	2,172	0	0	0	0
Dividends	(608)	(1,074)	(656)	(604)	(694)
Others	54	(13)	90	103	125
Cash flow from financing	(79)	(1,087)	(566)	(501)	(570)
Changes in cash	726	(626)	387	653	781

Key Ratios	2023A	2024A	2025F	2026F	2027F
Gross margin	59.9%	59.7%	59.9%	59.9%	60.0%
Operating margin	20.2%	18.2%	16.9%	17.4%	18.5%
Pre-tax margin	18.2%	17.5%	16.6%	17.3%	18.8%
Net margin	13.1%	12.8%	11.6%	12.1%	13.1%
ROA	9.7%	10.1%	9.6%	10.8%	12.6%
ROE	19.1%	16.0%	15.3%	17.2%	19.9%
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	12.4	15.2	17.8
Net gearing	-54.2%	-44.0%	-53.9%	-64.1%	-74.3%

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.

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