

Nusantara Sejahtera Raya

BUY (unchanged)

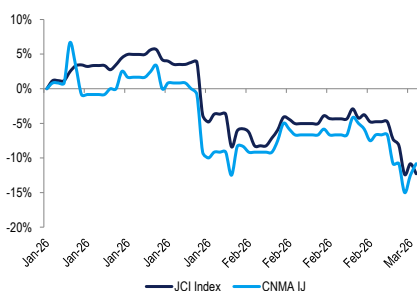
Company Update | Consumer Discretionary | CNMA IJ | 6 March 2026

Stock Data

Target price	Rp165
Prior TP	Rp160
Current price	Rp107
Upside/downside	54.2%
Shares outstanding (mn)	83,345
Market cap (Rp bn)	8,918
Free float	8%
Avg. 6m daily T/O (Rp bn)	4

Price Performance

	3M	6M	12M
Absolute	-12.3%	-18.9%	-21.9%
Relative to JCI	-0.1%	-15.4%	-36.2%
52w low/high (Rp)	102 - 164		



Major Shareholders

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

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Strong 4Q25 earnings from margin improvement

- FY25 earnings of Rp705bn (-3.3% yoy) was above our/consensus estimate at 105/106%. FY25 sales of Rp5.9tr (+2.6% yoy) was in-line.
- Robust 4Q25 earnings of Rp260bn (+30.7% yoy) were driven by GPM and opex improvement.
- We maintain our BUY rating with a higher TP of Rp165/sh.

FY25 net profit was above our/consensus estimate

CNMA recorded FY25 net profit of Rp705bn (-3.3% yoy) and this was above our/consensus estimate at 105/106% due to margin improvement in 4Q25. FY25 revenue of Rp5.9tr (+2.6% yoy) was also in-line with our/consensus estimates at 101/102%. FY25 GPM improved to 60.1% (+44bps yoy), while opex to sales declined to 42.6% (+112bps yoy), resulting in EBIT margin of 17.5% (-68bps yoy).

Robust 4Q25 profit from GPM and opex improvement

4Q25 revenue increased to Rp1.6tr (+9.2% yoy) driven by F&B segment with sales growth of +11.0% yoy (vs. movie at +3.4% yoy). 4Q25 GPM improved to 61.6% (+106bps yoy) as this was driven by higher F&B/GBO ratio of 60.5% (+414bps yoy). In addition, 4Q25 opex to sales improved to 38.8% (-203bps yoy) on the back of lower depreciation/sales of 12.5% (-121bps yoy) and lower utilities/sales of 4.0% (-60bps yoy). Overall, EBIT margin improved to 22.8% (+309bps yoy). Given GPM and opex improvement, CNMA booked 4Q25 net profit of Rp260bn (+30.7% yoy) with NPM of 16.6% (+273bps yoy).

We revised up our FY26/27F earnings by 5/1%

Management guided its FY26F admission to grow by 6% yoy to 90mn, given a better Hollywood movie slate (Fig. 4). In addition, the company guided its opex to only grow by c.5% yoy, following the cost efficiency initiative on utilities through stricter usage of electricity. Overall, we upgrade our FY26/27F earnings by 5/1% to incorporate the opex improvement in 4Q25.

Maintain Buy with a higher TP of Rp165/sh

The company plans to distribute 1 treasury shares for every 50 existing shares held as the company wants to increase its free-float to meet IDX requirement of 15%. Overall, we maintain our BUY call for CNMA with a higher TP of Rp165/sh, based on FY26F PE of 17.0x (-1.0 s.d. from its 3yr avg). Risk for our call is lower admission.

Financial Summary (Rp bn)	2024A	2025A	2026F	2027F	2028F
Revenue	5,712	5,860	6,377	6,950	7,566
EBITDA	1,798	1,819	2,026	2,198	2,383
EBITDA growth	2.5%	1.2%	11.4%	8.5%	8.5%
Net profit	729	705	810	948	1,100
EPS (Rp)	8.7	8.5	9.7	11.4	13.2
EPS growth	5.9%	-3.3%	15.0%	17.0%	16.0%
ROE	16.0%	16.5%	18.6%	19.5%	20.1%
PER (x)	12.2	12.7	11.0	9.4	8.1
EV/EBITDA (x)	3.8	3.9	3.1	2.4	3.7
Dividend yield	12.0%	8.1%	3.9%	4.5%	5.2%
Forecast change			5%	1%	1%
IPS vs. consensus			109%	126%	114%

Source: Company, Indo Premier

Share price closing as of: 6 March 2026

Fig. 1: CNMA 4Q25 Result

(Rp bn)	4Q25	4Q24	%yoy	3Q25	%qoq	FY25	FY24	%yoy	IPS FY25F	% IPS	Cons FY25F	%Cons
Revenue	1,570	1,438	9.2%	1,412	11.1%	5,860	5,712	2.6%	5,810	101%	5,764	102%
Cost of revenue	(602)	(567)	6.2%	(568)	6.0%	(2,336)	(2,302)	1.5%				
Gross profit (loss)	967	871	11.1%	844	14.6%	3,524	3,410	3.4%				
Operating expenses	(609)	(587)	3.7%	(610)	-0.1%	(2,497)	(2,370)	5.4%				
Operating profit	359	284	26.2%	234	52.9%	1,027	1,040	-1.2%	982	105%	977	105%
Profit (loss) before income tax	356	265	34.5%	214	66.8%	978	999	-2.1%				
Income tax benefit (expenses)	(76)	(48)		(41)		(201)	(196)					
Net profit	280	217	29.2%	172	62.6%	776	803	-3.3%				
Minority interest	(20)	(18)		(16)		(71)	(74)					
NPATMI	260	199	30.7%	156	66.2%	705	729	-3.3%	672	105%	665	106%
GPM	61.6%	60.6%	1.06%	59.8%	1.87%	60.1%	59.7%	0.44%				
EBIT margin	22.8%	19.8%	3.09%	16.6%	6.2%	17.5%	18.2%	-0.68%				
NPM	16.6%	13.8%	2.73%	11.1%	5.5%	12.0%	12.8%	-0.73%				
Opex to sales	-38.8%	-40.8%	2.03%	-43.2%	4.4%	-42.6%	-41.5%	-1.12%				
Revenue breakdown												
Movie	901	871	3.4%	866	4.0%	3,564	3,544	0.59%				
Food and beverages	546	491	11.0%	484	12.7%	1,998	1,933	3.35%				
GPM												
Movie	50.0%	50.0%	0.0%	50.0%	0.0%	50.0%	50.0%	0.00%				
Food and beverages	74.1%	74.1%	0.0%	73.6%	0.5%	73.9%	73.8%	0.04%				
Operational Data												
Admissions (mn)	22.0	21.0	4.7%	20.5	7.2%	85.0	87.1	-2.4%				
Avg. ticket price (Rp k)	44.8	45.6	-1.7%	46.5	-3.8%	46.1	44.7	3.0%				
FNB % of Movie	60.5%	56.4%	4.14%	55.9%	4.63%	56.1%	54.5%					

Source: Company, Indo Premier

Fig. 2: CNMA Earnings changes

	Previous		Current		Changes	
	2026F	2027F	2026F	2027F	2026F	2027F
Financial Perform. (Rp bn)						
Net sales	6,383	7,140	6,377	6,950	-0.1%	-2.7%
Gross profit	3,825	4,283	3,829	4,178	0.1%	-2.5%
EBIT	1,113	1,323	1,209	1,355	8.7%	2.4%
EBITDA	1,926	2,181	1,880	2,060	-2.4%	-5.5%
NPATMI	772	936	810	948	5.0%	1.3%
EPS (Rp)	9.3	11.2	9.7	11.4	4.5%	1.6%
Profitability (%)						
Gross margin	59.9%	60.0%	60.0%	60.1%	0.1%	0.1%
EBIT margin	17.4%	18.5%	19.0%	19.5%	1.6%	1.0%
Net profit margin	12.1%	13.1%	12.7%	13.6%	0.6%	0.5%
Operational Data						
Admissions (mn)	91.3	99.8	90.0	94.8	-1.5%	-5.0%
ATP (Rp/ticket)	46,983	47,922	47,439	48,862	1.0%	2.0%
F&B to GBO	56.4%	56.9%	56.5%	57.0%	0.3%	0.3%

Source: Company, Indo Premier

Fig. 3: 1H26F Local movie pipeline

FY26F Local movie pipeline	Admissions (thousands)
1Q26	
Alas Roban	2,300
Kuyank	1,000
Kafir gerbang Sukma	501
2Q26	
Ayah, Ini Arahnya Kemana ya?	N/A
Ghost in the Cell	N/A
Dilan ITB 1997	N/A
Children of Heaven	N/A
Eid Mubarak Movies	
Danur The Last Chapter	N/A
Suzzanna	N/A
Na Willa	N/A
Tunggu Aku Sukses Nanti	N/A
Senin Harga Naik	N/A
Pelangi di Mars	N/A

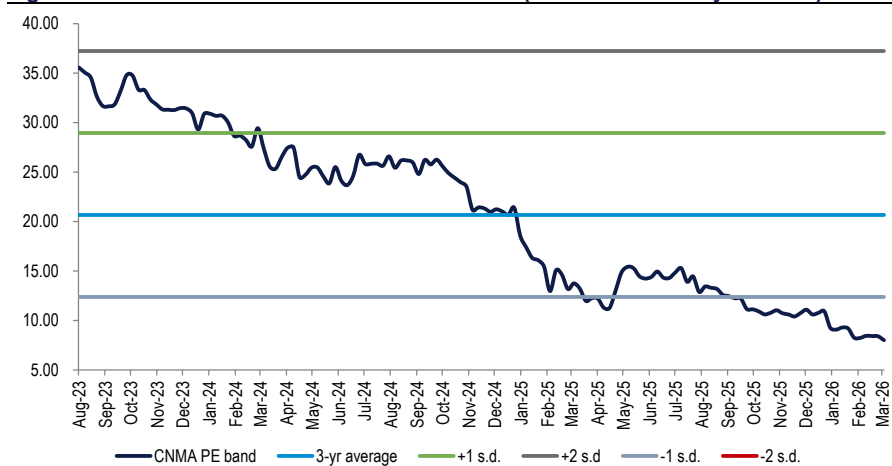
Source: Company, Indo Premier

Fig. 4: FY26F Hollywood movie pipeline

FY26F Hollywood movie pipeline	Release Date	Admissions (thousands)
1Q26		
Papa Zola	Jan-26	516
Unexpected Family	Jan-26	344
Shelter	Feb-26	305
Blades of Guyardians	Feb-26	246
Greenland 2 Migration	Jan-26	196
Shelter	Feb-26	N/A
Hoppers	Mar-26	N/A
The Bride	Mar-26	N/A
2Q26		
Super Mario Galaxy Movie	Apr-26	N/A
Hail Mary	Apr-26	N/A
Michael	Apr-26	N/A
The Devil Wears Prada	May-26	N/A
Mortal Kombat 2	May-26	N/A
The Mandalorian and Grogu	May-26	N/A
Toy Story 5	Jun-26	N/A
Superwoman	Jun-26	N/A
3Q26		
Minions 3	Jul-26	N/A
Moana	Jul-26	N/A
The Odyssey	Jul-26	N/A
Spider-Man: Brand New Day	Jul-26	N/A
Indidious Chapter 6	Aug-26	N/A
The Dog Stars	Aug-26	N/A
Mutiny	Aug-26	N/A
Resident Evil	Sep-26	N/A
4Q26		
Digger	Oct-26	N/A
Other Mommy	Oct-26	N/A
Street Fighter	Oct-26	N/A
Clay face	Nov-26	N/A
The Hunger Games: Sunrise on the Reaping	Nov-26	N/A
Focker In Law	Nov-26	N/A
Jumanji 3	Dec-26	N/A
Avengers: Doomday	Dec-26	N/A

Source: Company, Indo Premier

Fig. 5: CNMA is traded at 8.0x fwd. 12M EV/EBITDA (-1.5 s.d. from its 3-year mean)



Source: Bloomberg, Indo Premier

Income Statement (Rp bn)	2024A	2025A	2026F	2027F	2028F
Net revenue	5,712	5,860	6,377	6,950	7,566
Cost of sales	(2,302)	(2,336)	(2,548)	(2,772)	(3,012)
Gross profit	3,410	3,524	3,829	4,178	4,554
SG&A Expenses	(2,370)	(2,497)	(2,619)	(2,823)	(3,039)
Operating profit	1,040	1,027	1,209	1,355	1,514
Net interest	(57)	(73)	(59)	(9)	47
Forex gain (loss)	0	0	0	0	0
Others	16	23	0	0	0
Pre-tax income	999	978	1,151	1,346	1,561
Income tax	(196)	(201)	(253)	(296)	(343)
Minority Interest	(74)	(71)	(87)	(102)	(118)
Net income	729	705	810	948	1,100

Balance Sheet (Rp bn)	2024A	2025A	2026F	2027F	2028F
Cash & equivalent	2,025	1,811	2,732	3,753	4,896
Receivable	75	105	98	107	116
Inventory	104	0	56	61	67
Other current assets	50	128	97	105	115
Total current assets	2,253	2,045	2,983	4,026	5,194
Fixed assets	4,397	4,437	3,956	3,508	3,045
Other non-current assets	358	281	281	281	281
Total non-current assets	4,755	4,718	4,237	3,789	3,326
Total assets	7,009	6,763	7,220	7,816	8,520
ST loans	0	0	0	0	0
Payable	274	313	320	348	378
Other payables	422	413	408	403	399
Current portion of LT loans	0	0	0	0	0
Total current liab.	696	726	727	751	777
Long term loans	0	0	0	0	0
Other LT liab.	1,712	1,698	1,603	1,525	1,454
Total liabilities	2,408	2,423	2,331	2,276	2,231
Equity	2,917	2,686	2,686	2,686	2,686
Retained earnings	1,473	1,451	1,913	2,461	3,093
Minority interest	211	203	290	392	510
Total SHE + minority int.	4,601	4,340	4,889	5,539	6,289
Total liabilities & equity	7,009	6,763	7,220	7,816	8,520

Source: Company, Indo Premier

Cash Flow Statement (Rp bn)	2024A	2025A	2026F	2027F	2028F
Net income	729	705	810	948	1,100
Depr. & amortization	757	792	817	843	869
Changes in working capital	(33)	26	(15)	1	2
Others	(28)	(15)	(94)	(78)	(71)
Cash flow from operating	1,425	1,508	1,518	1,714	1,899
Capital expenditure	(964)	(723)	(336)	(395)	(406)
Others	0	77	0	0	0
Cash flow from investing	(964)	(647)	(336)	(395)	(406)
Loans	0	0	0	0	0
Equity	0	0	0	0	0
Dividends	(1,074)	(727)	(348)	(400)	(468)
Others	(13)	(239)	87	102	118
Cash flow from financing	(1,087)	(966)	(261)	(298)	(350)
Changes in cash	(626)	(104)	921	1,021	1,143

Key Ratios	2024A	2025A	2026F	2027F	2028F
Gross margin	59.7%	60.1%	60.0%	60.1%	60.2%
Operating margin	18.2%	17.5%	19.0%	19.5%	20.0%
Pre-tax margin	17.5%	16.7%	18.0%	19.4%	20.6%
Net margin	12.8%	12.0%	12.7%	13.6%	14.5%
ROA	10.1%	10.2%	11.6%	12.6%	13.5%
ROE	16.0%	16.5%	18.6%	19.5%	20.1%
Acct. receivables TO (days)	4.0	5.6	5.6	5.6	5.6
Inventory TO (days)	15.6	8.1	8.1	8.1	8.1
Payable TO (days)	45.0	45.8	45.8	45.8	45.8
Debt to equity	0.0%	0.0%	0.0%	0.0%	0.0%
Interest coverage ratio (x)	12.5	12.4	13.8	16.0	18.3
Net gearing	-44.0%	-41.7%	-55.9%	-67.7%	-77.8%

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

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