

BUY (Maintained)

Target Price (IDR)

Potential Upside (%)

CNMA

110 (from 170)

20.9

Consensus

Cons. Target Price (IDR)

155

SSI vs. Cons (%)

71

Stock Information

Last Price (IDR/share)

91

Shares Issued (mn)

37,721

Market Cap. (IDR Bn)

7,668

52-Weeks High/Low (IDR)

162/80

3M Avg. Daily Value (IDR Bn)

2.0

Free Float (%)

8.1

Shareholder structure (%):

PT Harkatjaya Bumipersada

55.1

Salween Investment

23.0

PT Adi Pratama Nusantara

13.8

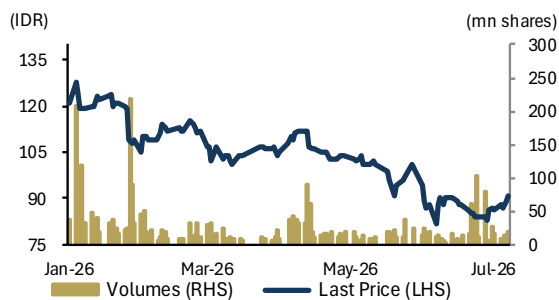
Public

8.2

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	(23.3)	2.2	(17.9)	(42.1)
JCI Return	(31.6)	0.2	(20.7)	(15.6)
Relative	8.3	2.1	2.9	(26.5)

Stock Price & Volume



Company Background

Established in 1987 and listed in 2023, CNMA, popularly known as Cinema XXI, is Indonesia's leading cinema chain with 1,360 screens in 259 theaters across 66 cities throughout the archipelago.

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Hollywood Help

Reiterate BUY on stronger 2H26, undemanding valuation and attractive yield. 2H26 performance of CMNA will be supported by series of highly anticipated international movie releases, including Minions, Jumanji, Spider-Man, and Avengers, estimated to generate up to 20mn admissions. Thus, we retain our positive view on the stock despite our 5.5% earnings cut in 2026F (**Figure 2**) on challenging Indonesian economic condition due to IDR depreciation, rising operating costs, and higher interest rates. Thus, we lower our target price to IDR 110/sh (previously: IDR 170/sh) as we switch to a more conservative valuation method using PER from DCF previously. With the stock's 23% YTD decline creating an attractive entry point given 2027F P/E of 8.6x, representing 40% discount to the sector, coupled with the company's 100% payout ratio providing attractive dividend yield of 10.4%, CMNA remains a BUY. Key risks to our recommendation include weaker-than-expected admissions from the international movie slate, lower moviegoer enthusiasm, and weaker-than-expected Indonesian economic environment.

53mn admissions on 259 movie releases in 1H26 to support 2Q performance. Based on our channel checks as of end-1H26, at least 259 movie titles had been released across Indonesia's cinema supply chain, generating total admissions of 52.7mn. Assuming CNMA maintains an estimated ~70% market share, we estimate the company recorded c.36.7mn admissions during 1H26, translating to -13.6% YoY decline on cumulative basis. On quarterly basis, admissions showed +37.5% QoQ recovery, although remained down -25.7% YoY. We view the performance as relatively modest, with sequential improvement primarily driven by the seasonally weaker movie slate in the early part of the year. Meanwhile, the YoY contraction was largely attributable to a high-base effect following the strong 2Q25 performance, 33.6% of FY25 earnings—the highest quarterly contribution over the past four years. That said, in 2Q26F, we estimate CNMA to deliver revenues of IDR 1.5tn and net profit of IDR 200-250bn. This would bring 1H26 earnings to be broadly in line with SSI (30%) and consensus (32%) FY26F expectations.

Expecting strong 2H26 results driven by robust international franchise slates. We believe the strong 2H26 performance will be backed by series of highly anticipated international franchise releases, including Minions, Jumanji, Spider-Man, and Avengers, potentially to generate admissions of up to 20mn moviegoers. Furthermore, we expect stronger international movie lineup to support higher profitability margins, with the F&B-to-GBO (Gross Box Office) ratio potentially increasing to 56.0% (vs. 53.8% in 1Q26). Combined with the continued strong momentum from local movie releases, we believe the robust international slate should support 2H26 performance in line with SSI and Consensus forecasts. On the local slates front, we expect admissions to remain concentrated in dominant genres such as horror, drama, and comedy, as our research indicates these categories continue to attract the largest audience base. Therefore, the release of strong local franchises within these genres could serve as key catalyst ahead.

Forecast and Valuations (at closing price IDR 91 per share)

Y/E Dec	23A	24A	25A	26F	27F	28F
Revenues (IDR bn)	5,231	5,712	5,860	6,126	6,504	6,921
Net Profit (IDR bn)	688	729	705	786	878	972
EPS (IDR/sh)	8.3	8.7	8.5	9.4	10.5	11.7
EPS Growth (%)	59.3	5.9	(3.3)	11.5	11.7	10.8
P/E Ratio (x)	11.0	10.4	10.8	9.6	8.6	7.8
EV/EBITDA (x)	2.8	3.1	3.2	2.6	2.2	1.9
P/BV (x)	1.6	1.7	1.8	1.7	1.7	1.6
ROE (%)	14.5	16.6	17.0	17.7	19.3	21.0
ROA (%)	9.3	10.4	10.4	11.2	12.3	13.4
Interest Coverage (x)	6.5	7.3	7.0	7.9	9.2	10.6
Net Gearing (%)	NC	NC	NC	NC	NC	NC
Dividend Yield (%)	8.0	14.2	9.6	9.3	10.4	11.6

Financial Figures

Figure 1. 1Q26 Results

1Q26 Results (IDR bn)	1Q25	4Q25	1Q26	QoQ (%)	YoY (%)	3M26/ SSI (%)	3M26/ Cons. (%)
Revenues	929	1,570	1,098	(30.0)	18.2	17.9	17.7
Gross Profit	552	967	664	(31.4)	20.3	17.8	17.8
EBIT	(73)	361	23	(93.7)	NM	2.0	2.0
EBITDA	123	558	223	(60.1)	81.8	11.6	10.5
Net Profit	(69)	260	(8)	NM	NM	NM	NM

Key Ratios

GPM (%)	59.4	61.6	60.4	-	-	-	-
OPM (%)	(7.9)	23.0	2.1	-	-	-	-
EBITDA Margin (%)	13.2	35.5	20.3	-	-	-	-
NPM (%)	(7.5)	16.5	(0.7)	-	-	-	-

Revenues Breakdown

Cinema	582	901	665	(26.2)	14.3	17.9
F&B	308	546	358	(34.5)	16.0	17.2

Operational Data

Admissions (mn)	13.9	21.7	15.5	(28.7)	11.4	17.6
Avg. Ticket Price (IDR/ticket)	46,126	45,689	47,334	3.6	2.6	101.8
Avg. F&B Spend (IDR/admission)	22,231	25,172	23,141	(8.1)	4.1	92.9
F&B Sales to Gross Box Office (%)	53.0	60.6	53.8	-	-	95.9

Sources: Bloomberg, SSI Research

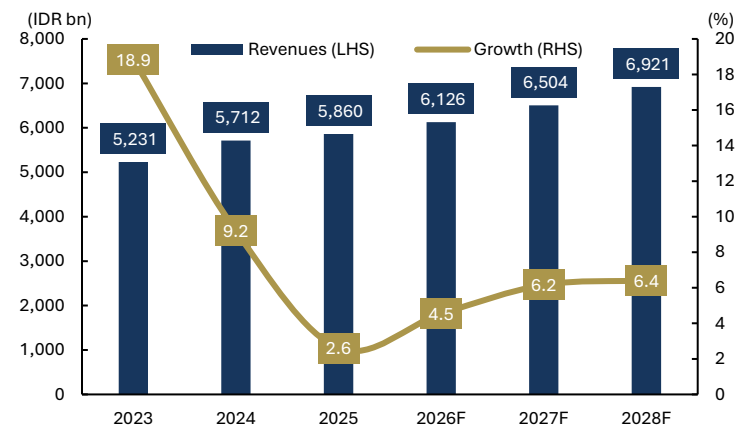
Figure 2. Earnings Changes

Y/E Dec (IDR bn)	New			Old			Change (%)		
	26F	27F	28F	26F	27F	28F	26F	27F	28F
Revenues	6,126	6,504	6,921	6,152	6,775	7,437	(0.4)	(4.0)	(6.9)
Gross Profit	3,722	3,959	4,220	3,676	4,053	4,454	1.3	(2.3)	(5.3)
EBITDA	1,928	2,048	2,181	1,942	2,161	2,438	(0.7)	(5.2)	(10.5)
EBIT	1,151	1,247	1,351	1,183	1,363	1,578	(2.7)	(8.5)	(14.4)
Net Profit	786	878	972	831	962	1,128	(5.4)	(8.8)	(13.8)
Key Ratios									
GPM (%)	60.8	60.9	61.0	59.8	59.8	59.9			
OPM (%)	18.8	19.2	19.5	19.2	20.1	21.2			
EBITDA Margin (%)	31.5	31.5	31.5	31.6	31.9	32.8			
NPM (%)	12.8	13.5	14.0	13.5	14.2	15.2			

Sources: SSI Research

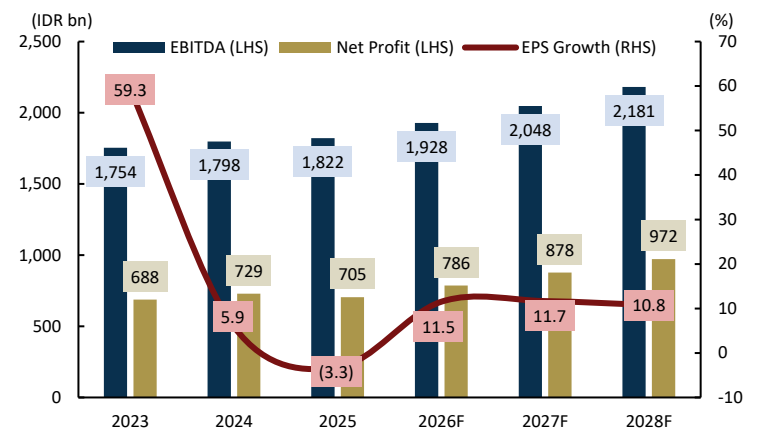
We cut our 2026F earnings by 5.5% amid challenging Indonesian economic conditions, reflecting IDR depreciation, higher operating costs, and elevated interest rates

Figure 3. Revenues Trend, 2023-28F



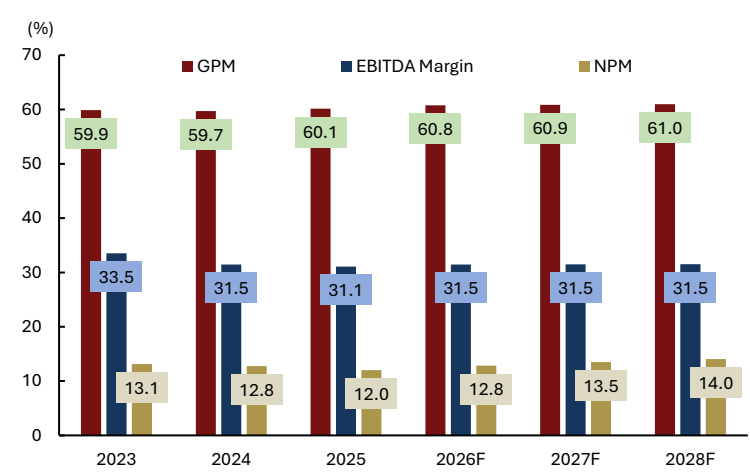
Sources: Company, SSI Research

Figure 4. EBITDA & EPS Growth, 2023-28F



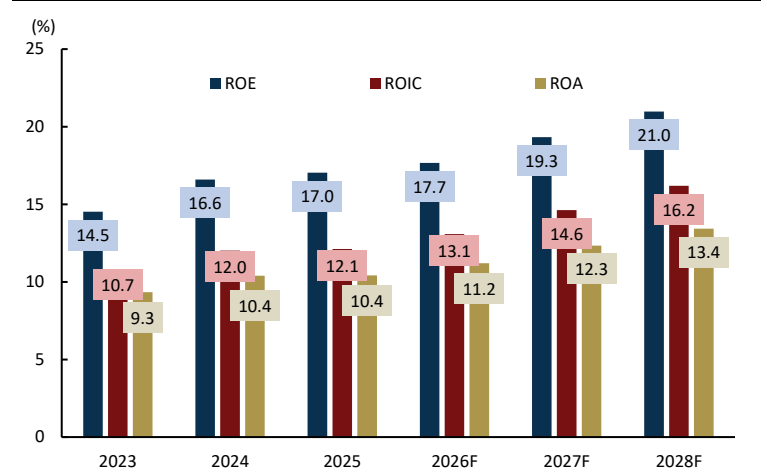
Sources: Company, SSI Research

Figure 5. Profitability Margins, 2023-28F



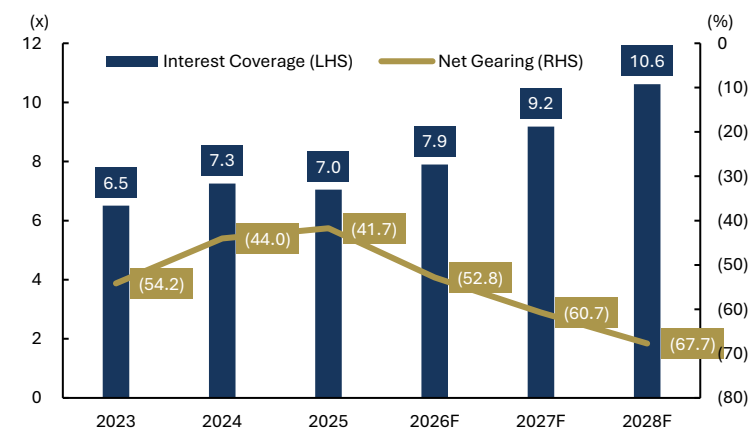
Sources: Company, SSI Research

Figure 6. Profitability Metrics, 2023-28F



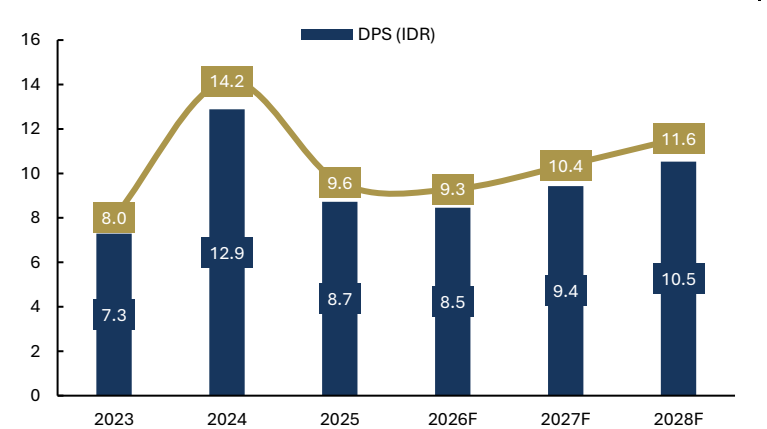
Sources: Company, SSI Research

Figure 7. Leverage Metrics, 2023-28F



Sources: Company, SSI Research

Figure 8. Dividend Yield & DPS, 2023-28F



Sources: Company, SSI Research

Figure 9. Peer Comparables

Company	Company	Mkt. Cap	EPS Gwt	P/E 27F	P/S 27F	EV/EBITDA	ROE 27F	Net Gearing	Div Yield
Ticker	Name	(IDR tn)	27F (%)	(x)	(x)	27F (x)	(%)	27F (%)	27F (%)
002739 CH	Ruyi Film Entertainment Co Ltd	58.0	18.3	16.8	1.9	7.6	13.1	43.6	1.0
CNK US	Cinemark Holdings Inc	62.5	12.5	12.2	1.7	6.8	51.8	556.6	1.4
PVRINOX IN	PVR Inox Ltd	18.4	43.1	16.3	1.9	7.0	7.1	75.8	0.0
MAJOR TB	Major Cineplex Group PCL	2.5	8.0	7.7	1.1	4.3	11.8	72.4	4.8
Sector		141.4	18.8	14.5	1.8	7.1	29.4	275.0	1.1
CNMA IJ	Nusantara Sejahtera Raya Tbk PT	7.6	11.7	8.6	1.2	3.8	17.7	NC	10.4

Note: All forecasts come from Consensus other than CNMA

Sources: Bloomberg, SSI Research

Financial Highlights

Figure 10. Profit and Loss

Profit and Loss					
Y/E Dec (IDR bn)	24A	25A	26F	27F	28F
Revenues	5,712	5,860	6,126	6,504	6,921
Cost of Revenues	(2,302)	(2,336)	(2,404)	(2,545)	(2,701)
Gross Profit	3,410	3,524	3,722	3,959	4,220
Operating Expenses	(2,370)	(2,494)	(2,571)	(2,711)	(2,868)
Operating Profit	1,040	1,030	1,151	1,247	1,351
EBITDA	1,798	1,822	1,928	2,048	2,181
Other Incomes (Expenses)	16	21	22	20	20
Net Interest Incomes (Expenses)	(57)	(73)	(59)	(24)	5
Pre-tax Profit	999	978	1,114	1,243	1,377
Income Tax	(196)	(201)	(245)	(274)	(303)
Profit for Period	803	776	869	970	1,074
Minority Interest	(74)	(71)	(83)	(92)	(102)
Net Profit	729	705	786	878	972

Sources: Company, SSI Research

Amid challenging economic backdrop, we believe CNMA's 2026F net profit is still able to reach IDR 786bn (+11.5% YoY), driven by strong Hollywood franchises

Figure 11. Balance Sheet

Balance Sheet					
Y/E Dec (IDR bn)	24A	25A	26F	27F	28F
Cash & Equivalents	2,025	1,811	2,502	2,987	3,465
Receivables	75	105	90	95	101
Others	154	129	140	148	157
Total Current Assets	2,253	2,045	2,732	3,230	3,723
Fixed Assets	4,397	4,437	4,001	3,602	3,235
Other Non-Current Assets	358	281	281	281	281
Total Assets	7,009	6,763	7,014	7,113	7,239
ST. Bank Loans	-	-	-	-	-
Payables	274	313	285	301	320
Other Current Liabilities	422	413	406	401	396
Total Current Liabilities	696	726	691	702	715
LT. Bank Loans	-	-	-	-	-
Other LT Liabilities	1,712	1,698	1,587	1,492	1,409
Total Liabilities	2,408	2,423	2,278	2,194	2,124
Minority Interest	211	203	286	379	480
Total Equity	4,601	4,340	4,735	4,919	5,116

Sources: Company, SSI Research

Thanks to the company's very healthy balance sheet, cash levels are expected to grow...

Figure 12. Cash Flow

Cash Flow					
Y/E Dec (IDR bn)	24A	25A	26F	27F	28F
Net Profit	729	705	786	878	972
D&A	722	682	777	800	830
Changes in Working Capital	(61)	10	(140)	(99)	(85)
Operating Cash Flow	1,390	1,397	1,423	1,579	1,717
Capital Expenditure	(964)	(722)	(341)	(401)	(463)
Others	(0)	77	-	-	-
Investing Cash Flow	(964)	(645)	(341)	(401)	(463)
Net - Borrowing	-	-	-	-	-
Dividend Paid	(1,074)	(727)	(705)	(786)	(878)
Other Financing	(13)	(239)	314	92	102
Financing Cash Flow	(1,087)	(966)	(390)	(694)	(776)
Net - Cash Flow	(662)	(214)	692	484	478
Cash at beginning	2,687	2,025	1,811	2,502	2,987
Cash at ending	2,025	1,811	2,502	2,987	3,465

Sources: Company, SSI Research

... to IDR 3.4tn by 2028F

Figure 13. Key Ratios

Key Ratios					
Y/E Dec	24A	25A	26F	27F	28F
Gross Profit Margin (%)	59.7	60.1	60.8	60.9	61.0
Operating Margin (%)	18.2	17.6	18.8	19.2	19.5
EBITDA Margin (%)	31.5	31.1	31.5	31.5	31.5
Pre-Tax Margin (%)	17.5	16.7	18.2	19.1	19.9
Net Profit Margin (%)	12.8	12.0	12.8	13.5	14.0
ROE (%)	16.0	16.5	18.3	19.5	21.2
Net Gearing (%)	(44.0)	(41.7)	(52.8)	(60.7)	(67.7)

Sources: Company, SSI Research

Margin expansion amid higher F&B-to-GBO ratio, driven by stronger Hollywood movie releases

Figure 14. Key Ratios

Major Assumption					
Y/E Dec	24A	25A	26F	27F	28F
Admissions (mn)	87.1	85.0	88.0	92.0	96.5
ATP (IDR '000)	44.7	46.1	46.5	47.0	47.5
Occupancy Rate (%)	23.9	23.7	24.0	24.5	25.0
Avg. of F&B/GBO (IDR '000)	24.4	25.8	27.4	29.0	30.7
Total Screen	1,350	1,388	1,418	1,453	1,493

Sources: Company, SSI Research

In 2026F, higher admissions should stem from highly anticipated international movie releases, including Minions, Jumanji, Spider-Man, and Avengers

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