

Nusantara Sejahtera Raya

15 August 2025 | Equity Research | Retail Sector

Company Update

BUY

Target Price	:	190
Current Price	:	140
Upside	:	35.7%

12M PRICE PERFORMANCE



Source: Bloomberg

STOCK PERFORMANCE

	YTD	1M	3M	12M
Absolute	-30.7%	-9.1%	-14.6%	-36.9%
JCI Return	12.0%	11.8%	13.6%	6.7%
Relative	-42.7%	-20.8%	-28.3%	-43.6%

Source: Bloomberg

MARKET DATA

12M price range (IDR)	105 - 230
12M PE range (x)	13.6 - 26.4
Outstanding shares (mn)	83,345
Market cap (IDRbn)/(USDmn)	11,668 / 817
Avg daily turn. (IDRbn/USDmn)	25.5 / 1.8

Source: Bloomberg

SHAREHOLDERS

PT Harkatjaya Bumipersada	53.9%
Salween Investment Private Limited	22.5%
PT Adi Pratama Nusantara	13.5%
Public	10.0%

Source: Bloomberg, BCA Sekuritas

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Off the Peak, Still Rolling

Strong Rebound in 2Q25, Earnings below Expectations

CNMA posted 2Q25 revenue of IDR 1.9tn (+109.8% QoQ, +17.9% YoY), driven by a strong rebound, where all-time-high quarterly admissions of 28.5mn (+12.3% YoY) were recorded. Nevertheless, 1H25 total admissions slipped to 42.4mn (-8.6% YoY), pressured by a seasonal fasting period and weak content pipeline in 1Q25. ATP improved to IDR 46.5k (+4.9% YoY), driven by a favorable premium offerings revenue mix, while F&B SPH rose to IDR 25.0k (+8% YoY), supported by curated offerings and bundling promotions. This brought 1H25 revenue to IDR 2.9tn (-2.6% YoY), in line with Ours/Cons' at 45%/46%.

2Q25 net profit came in at IDR 358bn (+615.6% QoQ, +44.6% YoY), bringing 1H25 earnings to IDR 289bn (-25.9% YoY), thus tracking below Our/Cons' estimates at 36%/35%, primarily on elevated Opex, which rose to IDR 877bn (+7.1% YoY) from ongoing refurbishment-related repairs and maintenance, a chore which will persist until 3Q25, compressing EBIT and net margins to 15.1% and 10.0% (vs. 19.0% and 13.2% in 1H24).

Local movies continue drive audience engagement

2Q25 admissions hit an all-time high, driven by local titles (*Jumbo*, *Pabrik Gula*, *Petaka Gunung Gede*, *Komang*) contributing 66% of total admissions vs. 34% from Hollywood (Exhibit 3). Local films continue to engage the audiences, while recent Hollywood blockbusters (e.g., *Jurassic World*, *Superman*, *Fantastic Four*) underperformed Company expectations, with the gap largely offset by resilient local content (e.g., *Sore*) (Exhibit 4). As of Jul-25, admissions stood at 8.1mn (vs 6.6mn in Jun-25), with Hollywood share improving to 45%. We remain doubtful about Hollywood performance, with local content still acting as the key buffer.

F&B monetization improved meaningfully, with F&B to GBO rising to 53.9% in 1H25 (vs. 53.0% in 1H24). This was supported by curated menus, seasonal tie-ins, merchandise launches, and digital upsell initiatives via *m.tix*, a promo that waived the IDR 4.0k admin fee for customers purchasing at least IDR 30k in F&B online. The pre-buying concept has helped lift F&B spend without increasing wait times, contributing positively to higher-margin revenue relative to ticket sales.

For 2H25, we adopt a more cautious stance on admissions growth, anticipating some moderation after the record high results in 2Q25. While the upcoming Hollywood slate could lift traffic and spending, we still expect local content to remain the key engagement driver. We revise our FY25F/FY26F admissions forecasts down to 90.6mn/96.0mn (+4.0%/+6.0% YoY), reflecting softer-than-expected Hollywood performance, partially offset by continued strength in local content (*Sore*, *Jumbo*). Our FY25F/FY26F revenue forecasts are now IDR 6.2tn/6.7tn (+8.1%/+8.0% YoY), with net profit adjusted to IDR 784bn/878bn (+8%/+14% YoY), supported by cost discipline, margin expansion due to notably higher F&B SPH at IDR 24-25k, while maintaining ATP at IDR 46k. For 2026, we remain constructive, with *Spiderman* and *Avengers: Doomsday* set to lift Hollywood momentum, though we frankly see local content as the steadier driver of admissions.

Reiterate BUY with TP of IDR190/sh

We reiterate **BUY** on CNMA with an unchanged **TP of IDR 190/sh** (+35.7% upside), underpinned by a strong local and Hollywood pipeline. While we trim FY25F admissions on softer Hollywood performance partly offset by resilient local content, higher ATP (maintained at around IDR 46k), stronger F&B SPH, and the addition of 50 new screens should keep FY25F earnings on track. CNMA trades at 25F P/E of 14.7x (near -0.5 s.d.). Key risks include weaker admissions and underperformance of upcoming Hollywood releases. The Co. has repurchased ~710mn sh (IDR 111-160/sh) as of 03 Jun-25, executing 30-40% of its IDR 300bn buyback program, which runs until Mar-26.

Financial Summary

Income Statement					
Year-end 31 Dec (IDRbn)	2023	2024	2025F	2026F	2027F
Revenue	5,231	5,712	6,172	6,667	7,094
Cost of revenue	(2,098)	(2,302)	(2,478)	(2,678)	(2,846)
Gross profit	3,133	3,410	3,694	3,989	4,248
EBIT	1,053	1,037	1,131	1,243	1,317
EBITDA	1,751	1,794	1,945	2,098	2,216
Net interest income	(95)	(57)	(59)	(43)	(33)
Forex gain (loss)	-	-	-	-	-
Income before Tax	950	999	1,072	1,201	1,283
Tax Expenses	(208)	(196)	(211)	(236)	(252)
Minority Interests	(55)	(74)	(78)	(87)	(93)
Net Income	688	729	784	878	938
EPS	8	9	9	11	11
Balance Sheets					
Year-end 31 Dec (IDRbn)	2023	2024	2025F	2026F	2027F
Cash and cash equivalents	2,687	2,025	2,405	2,802	3,285
Account receivables	51	75	68	74	78
Inventories	93	-	50	54	58
Fixed assets	4,155	4,397	4,144	3,953	3,787
Other assets	384	512	512	512	512
Total assets	7,370	7,009	7,179	7,394	7,720
Short term Liabilities	374	370	305	330	351
Other short-term liabilities	297	326	326	326	326
Long term liabilities	1,597	1,579	1,760	1,775	1,894
Other long-term liabilities	143	133	133	133	133
Total liabilities	2,411	2,408	2,524	2,564	2,703
Equity	4,735	4,390	4,468	4,556	4,650
Minority Interests	224	211	288	375	468
Total liabilities & equity	7,370	7,009	7,281	7,495	7,821
Cash Flows Statement					
Year-end 31 Dec (IDRbn)	2023	2024	2025F	2026F	2027F
Net income	688	729	784	878	938
Depreciations and Amortization	610	715	751	785	824
Change in working capital	(91)	(49)	(12)	15	13
Cash flows from operating activities	1,207	1,395	1,523	1,678	1,775
Capex	(822)	(856)	(599)	(594)	(659)
Cash flows from investing activities	(599)	(857)	(599)	(594)	(659)
Free cash flow	608	539	924	1,084	1,116
Dividend Paid	(667)	(750)	(706)	(790)	(844)
Net change in debt	(1,589)	(12)	85	15	118
Others	2,286	(338)	78	87	93
Cash flows from financing activities	30	(1,099)	(543)	(688)	(633)
Net increase/(decrease) in cash and cash equivalents	638	(561)	381	396	483
Beginning cash balance	2,049	2,687	2,025	2,405	2,802
Ending cash balance	2,687	2,126	2,405	2,802	3,285
Key Ratios					
	2023	2024	2025F	2026F	2027F
Gross Margin (%)	59.9%	59.7%	59.8%	59.8%	60%
EBITDA Margin (%)	33.5%	31.4%	31.5%	31.5%	31%
EBIT Margin (%)	20.1%	18.2%	18.3%	18.6%	19%
Net Margin (%)	13.1%	12.8%	12.7%	13.2%	13%
ROE (%)	14.5%	16.6%	17.5%	19.3%	20%
ROA (%)	9.3%	10.4%	10.9%	11.9%	12%
Current ratio (x)	425.9%	324.0%	424.3%	470.4%	5.3
Net D/E	(0.2)	(0.1)	(0.1)	(0.2)	(0.3)

Exhibit 1. 2Q25 Results - below

CNMA IJ Profit & Loss (IDRbn)	2024	1Q25	2Q25	QoQ (%)	YoY (%)	1H24	1H25	YoY (%)	FY25/ BCAS	FY25/ Cons
Revenue	1,653	929	1,949	109.8	17.9	2,957	2,879	(2.6)	45%	46%
COGS	(673)	(377)	(788)	108.8	17.1	(1,205)	(1,166)	(3.3)		
Gross profit	980	552	1,161	110.4	18.5	1,751	1,713	(2.2)		
Operating expense	(435)	(429)	(448)	4.6	3.1	(819)	(877)	7.1		
EBIT	358	(73)	507	n.a	41.9	562	434	(22.8)	36%	36%
EBITDA	545	123	712	481.5	30.7	931	835	(10.3)		
Finance income/(expense)	(18)	(19)	(13)	(34.1)	(28.2)	(29)	(32)	10.1		
Pre-tax profit	340	(90)	498	n.a	46.6	530	408	(23.0)		
Minority interest	(23)	(3)	(33)			(35)	(35)	0.1		
Net profit	248	(69)	358	(615.6)	44.6	389	289	(25.9)	36%	35%
Gross margin	59.3%	59.4%	59.6%			59.2%	59.5%			
EBIT margin	21.6%	-7.9%	26.0%			19.0%	15.1%			
EBITDA margin	33.0%	13.2%	36.5%			31.5%	29.0%			
Net margin	15.0%	-7.5%	18.4%			13.2%	10.0%			

Sources: Company, BCA Sekuritas

Exhibit 2. Forecast changes – more conservative on the results of admissions and higher ASP

	2024	Old		New		Change (%)	
		2025F	2026F	2025F	2026F	2025F	2026F
Revenue (IDR bn)	5,712	6,398	6,945	6,172	6,667	-4%	-4%
Gross Profit (IDR bn)	3,410	3,818	4,136	3,694	3,989	-3%	-4%
EBIT (IDR bn)	1,037	1,195	1,282	1,131	1,243	-5%	-3%
Net profit (IDR bn)	729	812	910	784	878	-3%	-4%
Revenue Growth (%)		12.0	8.5	8.1	8.0		
Gross Profit Growth (%)		12.0	8.3	8.3	8.0		
EBIT Growth (%)		15.2	7.3	9.1	9.9		
Net profit Growth (%)		11.4	12.1	7.6	11.9		
Gross Margin (%)	59.7	59.7	59.6	59.8	59.8		
EBIT Margin (%)	18.2	18.7	18.5	18.3	18.6		
Net Margin (%)	12.8	12.7	13.1	12.7	13.2		
Key Assumption							
Number of Admission ('000)	87,099	95,809	103,474	90,583	96,018	-5%	-7%
ASP Ticket Price (IDR)	44,720	46,062	46,292	46,330	47,257	1%	2%

Sources: BCA Sekuritas Estimates

Exhibit 3. Movies Pipeline 1H25 – 9 local movies achieved +1mn admissions vs. 6 Hollywood movies

Movie	Production	Admissions (mn)
Jumbo	Local	10.1
Pabrik Gula	Local	4.7
Petaka Gudung Gede	Local	3.2
Komang	Local	2.9
Mission Impossible	Hollywood	2.5
Jalan Pulang	Local	2.3
Qodrat 2	Local	2.2
Pengepuangan Di Bukit C	Local	1.8
Final Destination	Hollywood	1.7
Captain America	Hollywood	1.6
How to train your dragon	Hollywood	1.5
Thunderbolts	Hollywood	1.4
Perayaan Mati Rasa	Local	1.3
1 Kakak 7 Ponakan	Local	1.2
Dark Nuns	Hollywood	1.0

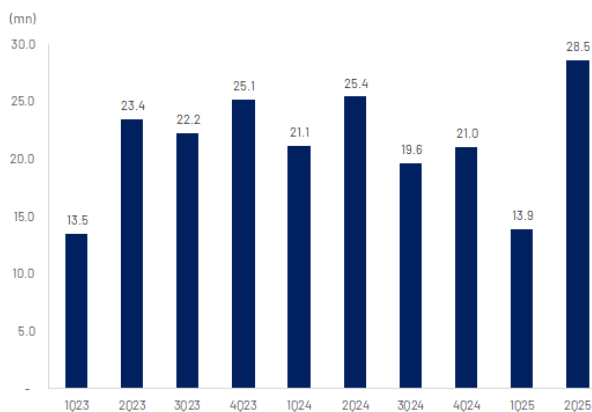
Sources: Company, BCA Sekuritas

Exhibit 4. 3Q25 Ongoing Movies Pipeline: Sore outperformed the Hollywood blockbuster movie

Movie	Production	Admissions (mn)
Sore: Istri Dari Masa Depan	Local	2.96
Jurassic World	Hollywood	2.43
Superman	Hollywood	1.50
Fantastic Four	Hollywood	1.29
Believe - Takir, Mimpi, Keber	Local	0.90
Sihir Pelakor	Local	0.56
Weapons	Hollywood	0.38
Panggil Aku Ayah	Local	0.32
Rego Nyowo	Local	0.28
Pamali: Tumbal	Local	0.24
Lyora: Penantian Buah Hati	Local	0.11
My Daughter is A Zombie	Hollywood	0.10

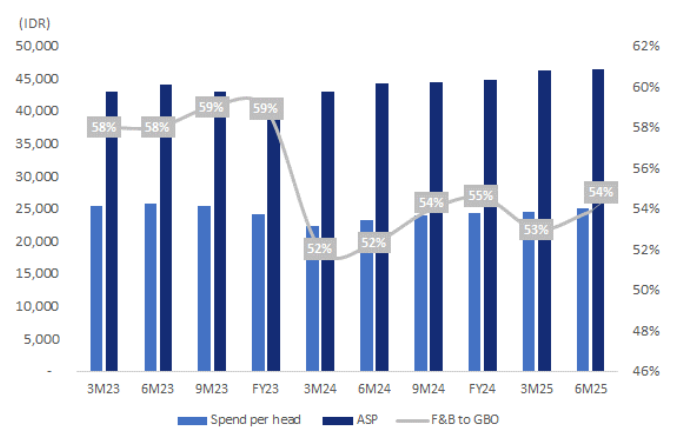
Sources: Cinepoint, BCA Sekuritas

Exhibit 5. Quarterly Admissions – 2Q25 robust admissions recorded all-time-highs, driven by local content movies



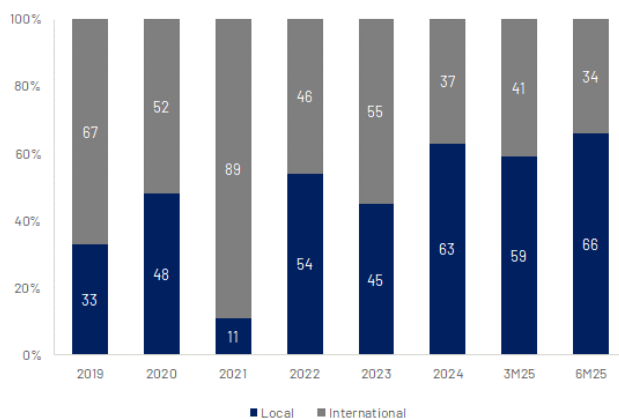
Sources: Company, BCA Sekuritas

Exhibit 6. F&B spend per head and ATP saw improvements in 1H25, with F&B-to-GBO ratio increasing to 54%



Sources: Cinepoint, BCA Sekuritas

Exhibit 7. Movie Share Contribution – 1H25 admission of 28mn, driven by local movies at 66% market share



Sources: Company, BCA Sekuritas













Exhibit 8. CNMA PE Band – currently trading at 14.71x



Sources: Bloomberg, BCA Sekuritas

Exhibit 9. Hollywood in 2H25 – strong lineup of popular sequels














Hollywood Movie Slates in 2H-2025 XXI

					
Jurassic World: Rebirth	Superman	The Fantastic 4: First Step	Demon Slayer: Infinity Castle	The Conjuring: Last Rites	Predator: Badlands
					
Tron: Ares	Now You See Me 3	Zootopia 2	Mortal Kombat 2	Wicked: For Good	Avatar: Fire and Ash

Sources: Company, BCA Sekuritas

Exhibit 10. Local Movies Slate – optimism for 2H25 driven by upcoming drama, comedy, and horror titles

Supported by Many Local Movies in 2025, some slates up to October.. XXI

						
Sore: Istri Dari Masa Depan Drama	Rego Nyowo Horror	Sihir Pelakor Horror	Panggil Aku Ayah (Pawn) Drama	La Tahzan Drama	Tinggal Meninggal Comedy	
						
Andai Ibu Tidak Menikah dengan Ayah Drama	Rangga & Cinta Drama	Sukma Horror	Air Mata di Ujung Sajadah 2 Drama	Tukar Takdir Drama/Thriller	Hanya Namamu Dalam Doaku Drama	

Sources: Company, BCA Sekuritas

Exhibit 11. F&B – curated menu and thematic offerings riding the trending movie pipeline



Sources: Company, BCA Sekuritas

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