

Primed for a Box Office Step-Up

30 June 2026



CNMA IJ	BUY
Sector	Media
Price at 29 June 2026 (IDR)	84
Price target (IDR)	140
Upside/Downside (%)	67.1

Stock Information

Nusantara Sejahtera Raya Tbk (CNMA) is one of Indonesia's largest cinema operators, commanding approx. 59% market share with a network of 268 cinemas and 1,391 screens nationwide.

Market cap (IDR bn)	7,001
Shares outstanding (mn)	83,345
52-week range (IDR)	80-164
3M average daily vol. ('000)	22,122
3M average daily val. (IDR mn)	2,178

Shareholders (%)

PT Harkat Jaya Bumipersada	55.07
Salween Investment Private Limited	22.96
PT Adi Pratama Nusantara	13.77
Public	8.12
Treasury shares	0.08

Stock Performance



Source: Bloomberg

	1M	3M	12M
Performance (%)	(16.8)	(21.5)	(46.8)

Analyst

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We initiate coverage on CNMA with a BUY recommendation and a target price of IDR140/share (+67.1% upside), implying a forward P/E of 15.3x, which stands at -0.5 SD below the stock's 2-year average of 19.05x. Our bullish outlook is underpinned by a robust international movie line-up in 2H26 and a strategic screen expansion program, both of which should collectively drive admission recovery and meaningful valuation re-rating. While CNMA's 1Q26 content mix lacked a standout global blockbuster, the company still booked 15.5 mn admissions (+11.4% YoY) during the quarter, thanks in part to early public holiday. Aside from a compelling box office pipeline, we expect CNMA to benefit from its dominant position in the domestic cinema market (~59% market share) and its expansion into Tier 2 and Tier 3 cities (20 new screens planned in FY26F, bringing its total to 1,408 by year-end). All in all, we project the company to record 86.3 mn admissions in FY26F (vs. 85.05 mn in FY25), which should support FY26F revenue of IDR6,344 bn (+8.2% YoY), EBITDA margin expansion to 33.4% (vs. 31.0% in FY25), and a net profit of IDR793 bn (+12.6% YoY).

International blockbusters to drive 2H26 momentum

CNMA's content mix in 1Q26 was heavily tilted toward local productions, which generated ~71% of total admissions. While the line-up lacked any international blockbuster, the early arrival of the Eid holiday acted as a major catalyst, pushing cumulative admissions in 1Q26 to 15.5 mn and 4M26 to 19.8 mn. For 2H26, we anticipate a structural composition shift toward international content with strong blockbuster contenders, including Minions 3, Spider-Man: Brand New Day, and Avengers: Domsday slated for year-end. Taking these dynamics into account, we model FY26F admissions at 86.3 mn (vs. 85.05 mn in FY25).

Domestic box office recovery on track

Global box office revenues continued their post-pandemic recovery through FY25, reaching an estimated 4.98 bn tickets sold across 82 markets (~72% of pre-pandemic levels). In Indonesia, total attendance reached approximately 127 mn in FY25, with domestic films capturing a dominant 64% market share—led by "Agak Laen: Menyala Pantiku!", which became the highest-grossing Indonesian film of all time with over 10 mn admissions. On the infra side, Indonesia's cinema infrastructure expanded to 2,350 screens in 2025, with CNMA maintaining market leadership at ~59% market share. The company plans to add 20 new screens in FY26F, expanding its footprint to 1,408 screens by year-end. We view this expansion into Tier 2 and Tier 3 cities favorably, as these areas, particularly those tied to commodity and mining economies, offer highly resilient consumer spending.

FY26F earnings poised for a step-up

We forecast FY26F revenue to grow to IDR6,344 bn (+8.2% YoY). Growth will be led by the core Cinema segment (which operates on a profit-sharing model with film producers) driven by higher admission volumes and an expansion in Average Ticket Price (ATP) to IDR47,899 (vs. IDR47,334 in 1Q26). The F&B segment will provide secondary support via higher spend-per-head. On the operational side, improved cost efficiency is expected to yield an operating margin of 18.5% and EBITDA margin of 33.4% (vs. 31.0% in FY25), reflecting the gradual realization of operating leverage. At the bottom line, we project net profit of IDR793 bn in FY26F (+12.6% YoY), with net profit margin expanding to 12.5% (vs. 12.0% in FY25).

Initiate with BUY and TP of IDR140 per share.

We initiate coverage on CNMA with a BUY recommendation and a target price of IDR140/share, implying an upside of 67.1% from current levels, based on 15.3x forward P/E, equivalent to -0.5 standard deviations below the stock's 2-year average P/E of 19.05x. Key upside catalysts include a) stronger-than-expected international box office performance in 2H26, b) faster-than-planned screen rollout in Tier 2 and Tier 3 cities, and c) net cash balance sheet that supports the potential for higher dividend yields going forward. Key downside risks to watch include a) deterioration in consumer purchasing power and b) delays in screen expansion.

Exhibit 1: Key statistics

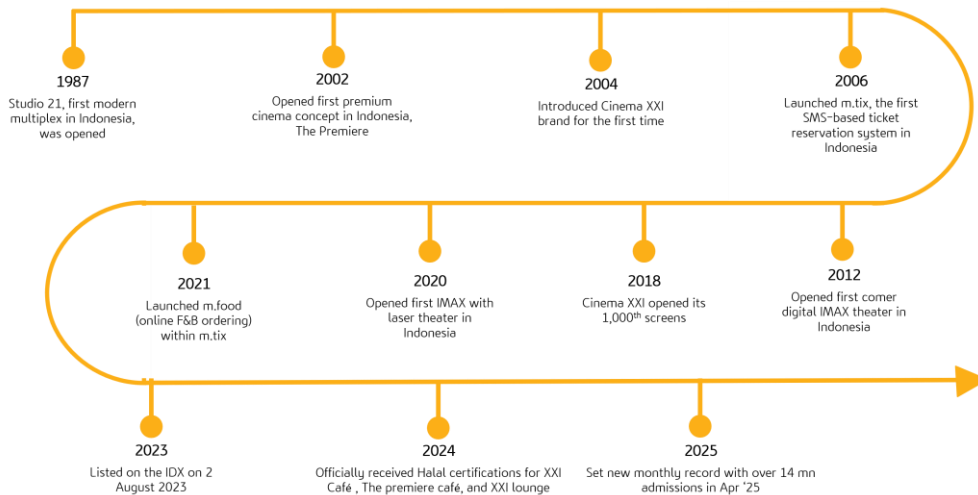
Year end Dec	2024A	2025A	2026F	2027F	2028F
Revenue (IDR bn)	5,712	5,860	6,344	6,726	7,152
EBITDA (IDR bn)	1,794	1,819	2,120	2,216	2,348
Net profit (IDR bn)	729	705	793	847	900
EPS (IDR)	8.3	8.9	8.6	9.7	10.4
ROE (%)	15.2	15.8	17.7	17.9	18.0
ROA (%)	10.1	10.2	11.5	11.8	12.1
PER (x)	21.2	12.7	9.7	8.6	8.1
P/BV (x)	5.5	1.9	1.5	1.6	1.5
Net gearing (x)	NC	NC	NC	NC	NC

Source: Company, KBVS Research

Company Overview

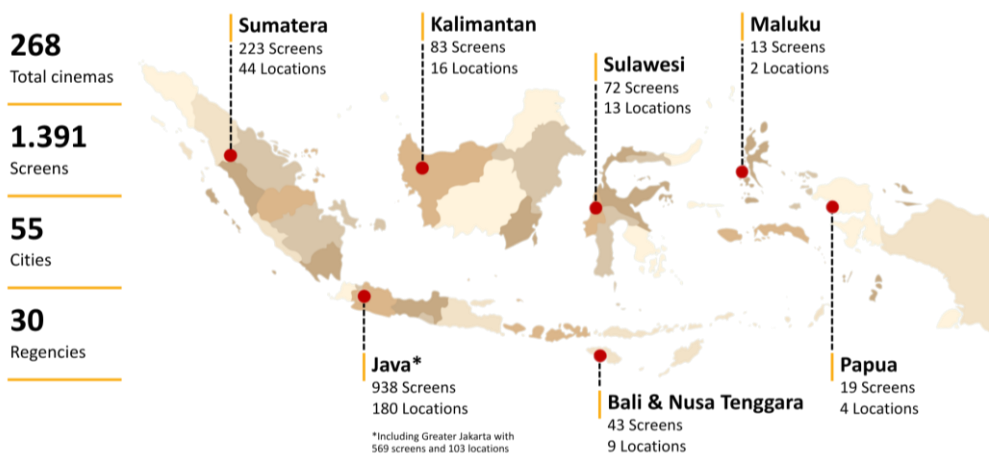
PT Nusantara Sejahtera Raya Tbk (CNMA) has cemented its position as the dominant player in Indonesia's cinema industry, leveraging over three decades of operating track record since its founding in 1987. The company's market leadership has been built on a consistent pattern of first-mover innovation: CNMA introduced Indonesia's first premium cinema concept through The Premiere in 2002, before consolidating its market identity under the Cinema XXI brand in 2004, a positioning it has maintained to this day. This first-mover advantage translated into scale, with the company crossing the 1,000-screen mark in 2018 and subsequently listing on the Indonesia Stock Exchange (IDX) in 2023 to fund further expansion. Operational momentum has since accelerated, evidenced by a record-high 14 million monthly admissions in April '25. As of 1Q26, CNMA's footprint stands at 268 cinemas and 1,391 screens across 55 cities and 30 regencies, underscoring the scale advantage that continues to differentiate it from peers.

Exhibit 2. Milestone CNMA



Source: Company, KBVS Research

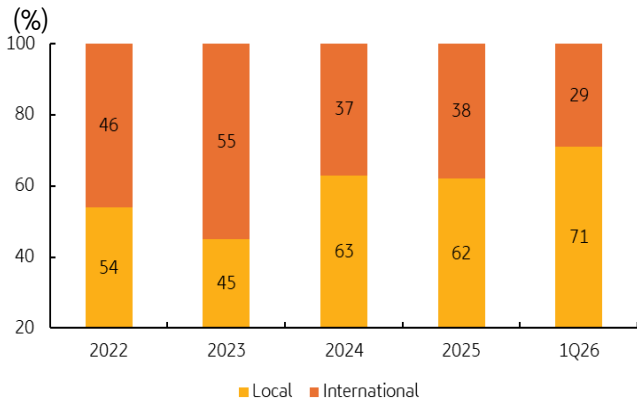
Exhibit 3. Cinema distribution maps by region



Source: Company, KBVS Research

Local content has emerged as a key structural growth driver for the Indonesian film industry over the past five years, a trend we expect to continue. The number of local films achieving above 1 million admissions grew from 19 titles in 2023 to 21 in 2024, and while this eased to 16 in 2025, 1Q26 alone has already produced 7 such titles, suggesting the underlying momentum remains intact rather than structurally slowing. This is corroborated by CNMA's own audience mix, where local films' contribution to admissions has risen sharply from 35% in 2018 to 71% in 1Q26, a structural shift we view as supportive of more resilient box office performance given lower reliance on Hollywood release schedules. The strength of local content was on full display during the 1Q26 Eid period, when local titles captured 8 of the top 10 highest-grossing films, led by "Danur: The Last Chapter" (3.6 million admissions), "Tunggu Aku Sukses Nanti", and "Alas Roban", collectively drawing over 7.6 million admissions by end-March 2026. We view this sustained shift toward local content as a key support for CNMA's screen utilization and admissions growth going forward.

Exhibit 4. Local and international movies to admission



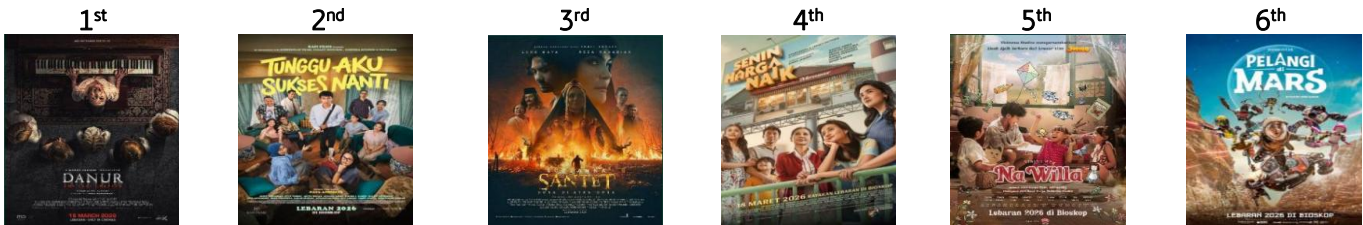
Source: Company, KBVS Research

Exhibit 5. List movies during 1Q26 with highest admission

Highest movie titles	Admission (mn)
Danur: The Last Chapter	3.6
Tunggu Aku Sukses Nanti	2.9
Alas Roban	2.4
Suzanna: Santet Dosa di Atas Dosa	1.5
Na Willa	1.3
Kuyank	1.2
Senin Harga Naik	1.1
Hoppers	717k
Kafir, Gerbang Sukma	525k
Papa Zola The Movie	516k

Source: Company, KBVS Research

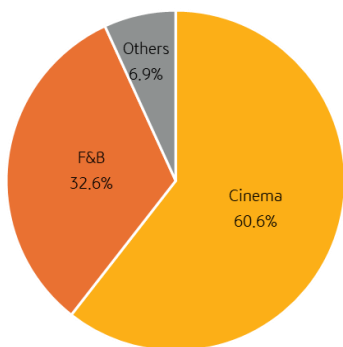
Exhibit 6. Eid Mubarak holiday slates



Source: Company, KBVS Research

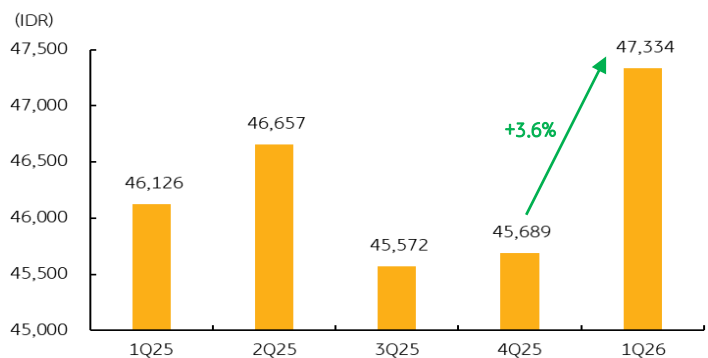
Based on 1Q26 revenue breakdown, the cinema segment remained the primary revenue contributor at 61% of total revenue, supported by a range of premium studio formats including Deluxe, The Premiere, and IMAX. Average ticket price (ATP) rose 2.6% YoY to IDR47,334, underpinned by an improved sales mix and stronger seasonal demand during the peak holiday period. Admissions grew robustly by +11.4% YoY to 15.5 million moviegoers in 1Q26, driven by an earlier Eid holiday that concentrated holiday demand within the first quarter and lifted YoY admissions growth. Local films continued to drive this momentum, while we expect international titles to gain stronger traction in 2H26 as the content slate improves. Meanwhile, the Food & Beverage (F&B) segment contributed 33% of total revenue, with spending per head rising +4.1% YoY to IDR25,424, while other segments accounted for the remaining ~7% of total revenue.

Exhibit 7. Revenue breakdown, 1Q26



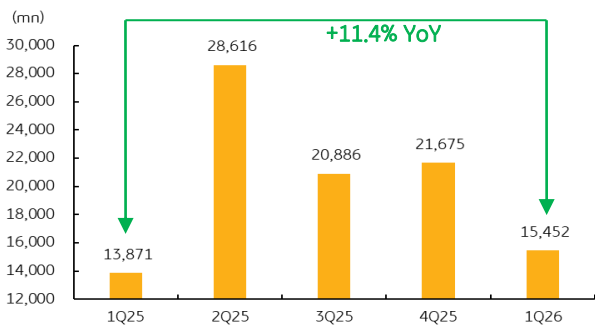
Source: Company, KBVS Research

Exhibit 8. Average ticket price



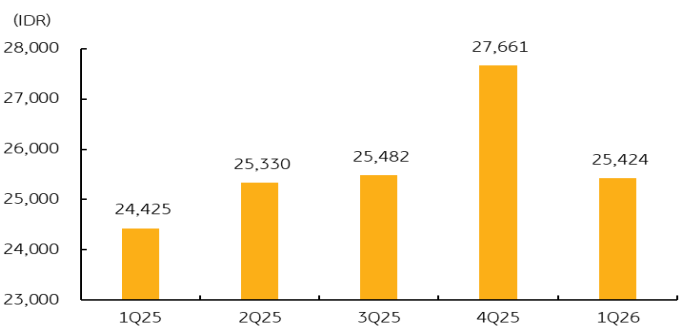
Source: Company, KBVS Research

Exhibit 9. Admission trends



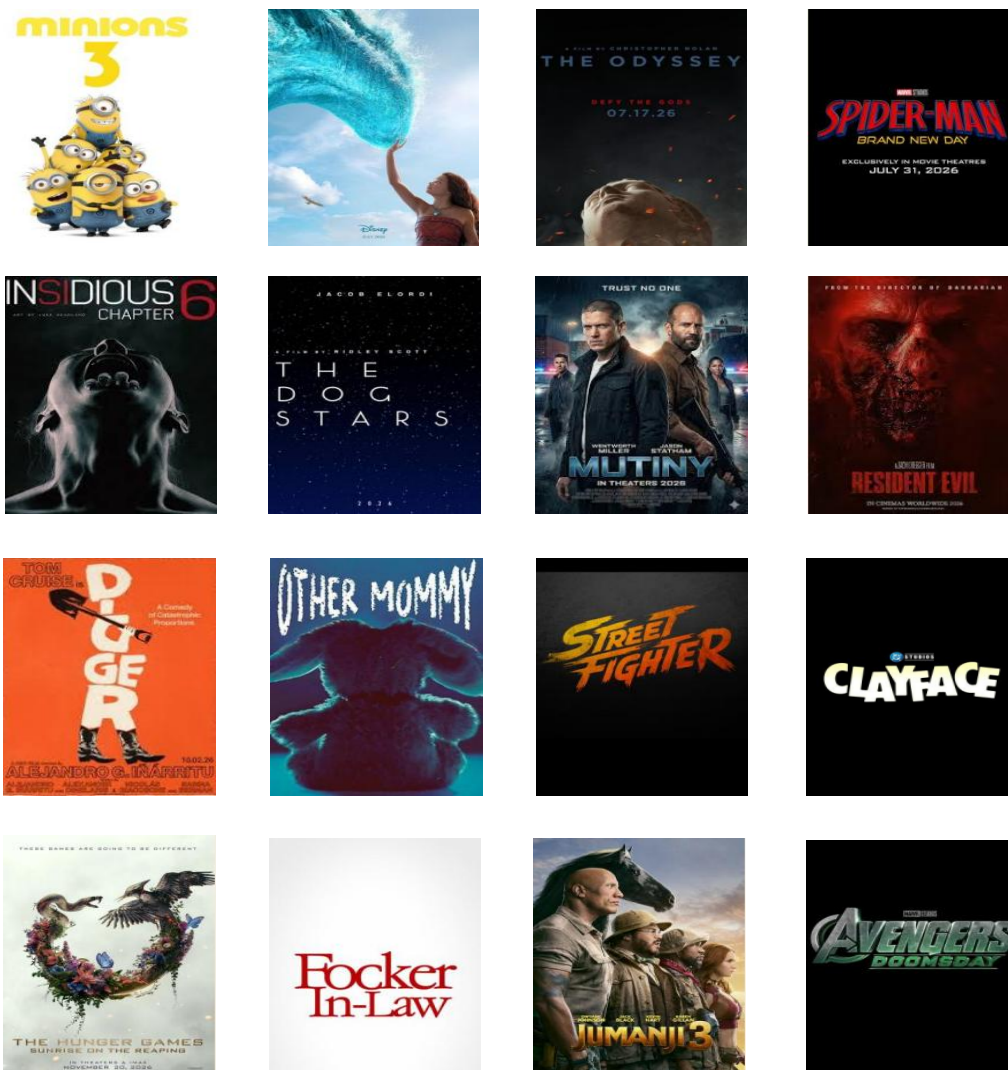
Source: Company, KBVS Research

Exhibit 10. Average F&B per head



Source: Company, KBVS Research

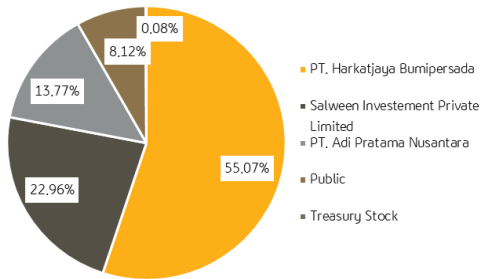
Exhibit 11. Upcoming international movie in 2H26



Source: Company, KBVS Research

CNMA is majority-controlled by PT Harkatjaya Bumipersada (55.07%), which serves as both the major and controlling shareholder of the company. Salween Investment Private Limited (22.96%) is the second-largest shareholder, while PT Adi Pratama Nusantara (13.77%) completes the strategic shareholder base. The remainder is attributable to the public (8.12%) and treasury stock (0.08%). Several members of the Board of Commissioners and Board of Directors hold indirect ownership in the company through their respective stakes in PT Harkatjaya Bumipersada and PT Adi Pratama Nusantara.

Exhibit 12. Shareholder structure



Source: Company, KBVS Research

Industry Overview

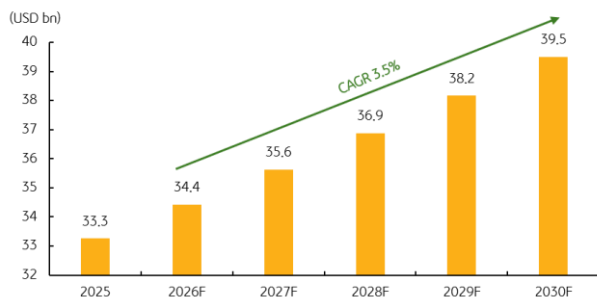
The global box office continued its post-pandemic recovery in 2025, with an estimated 4.98 billion cinema tickets sold across 82 tracked markets, a 3% increase year-on-year. Global admissions, however, have only recovered to 72% of pre-pandemic levels, suggesting that the normalisation process still has several years to run. Asia accounted for 2.7 billion admissions in 2025, growing at +10% YoY and comfortably the fastest-growing region. North America grew modestly at +2%, while Europe and Latin America declined by 5% and 8% respectively. Recovery rates vary significantly by region: the Middle East has already surpassed pre-pandemic attendance at 106% recovery, while North America and Latin America remain at just 62%. Looking ahead, the Asia Pacific box office is expected to grow at a 4.3% CAGR from USD13.8bn in 2025 to approximately USD17.0bn by 2030.

Exhibit 13. Global cinema admissions by region

Admissions (in million)			
Region	2025	YoY change	Recovery Rate
Asia	2,699	10%	78%
Europe	795	-5%	71%
North America	780	2%	62%
Latin America	432	-8%	62%
Middle East	83	-5%	106%
Oceania	65	-2%	63%
Africa	27	11%	65%
World	4,977	3%	72%

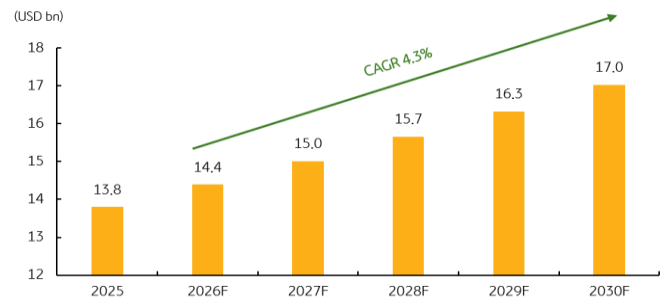
Source: *Marché du Film*, KBVS Research

Exhibit 14. Global box office



Source: *PwC M&E Outlook*, KBVS Research

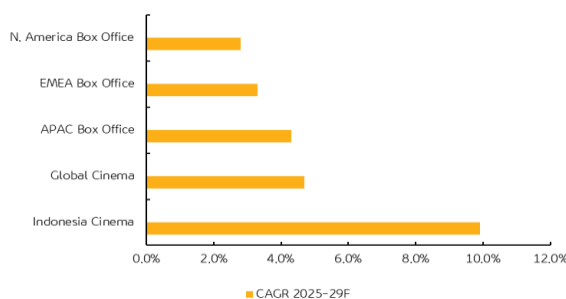
Exhibit 15. Asia Pacific box office



Source: *PwC M&E Outlook*, KBVS Research

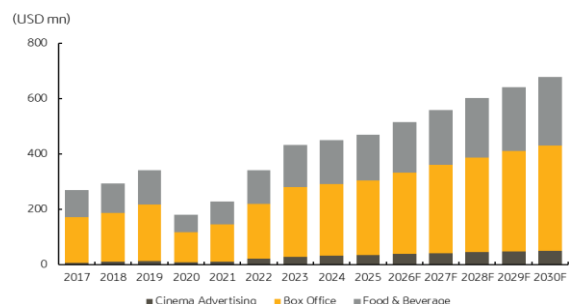
Indonesia recorded approximately 127 million cinema admissions in full-year 2025, pointing to further room for recovery relative to pre-pandemic levels. Local productions captured approximately 64% of total admissions, in line with a broader trend across Asia where audiences are increasingly gravitating toward domestically produced content. The comedy sequel "Agak Laen: Menyala Pantiku!" became the highest-grossing Indonesian title of all time in 2025 with over 10 million admissions, illustrating the growing commercial scale of the domestic film industry.

Exhibit 16. Indonesia cinema sector growth vs global and regional



Source: *PwC M&E Outlook*, KBVS Research

Exhibit 17. Indonesia cinema market revenue forecast



Source: *Statista*, KBVS Research

Indonesia's cinema infrastructure has continued to develop, though capacity relative to population size remains modest compared to more mature markets in the region. The country had 2,350 screens as of 2025, with the exhibition landscape concentrated among a small number of operators. Average ticket prices sit at approximately USD3, lower than most regional peers. Smaller and emerging operators have begun expanding into second-tier and third-tier cities, gradually broadening geographic coverage beyond Java.

Exhibit 18. Cinema average ticket price, 2024

Countries	Avg. Ticket Price In USD
Indonesia	3.03
Malaysia	7.25
India	1.62
China	5.84
Japan	9.42
Thailand	1.84
United Kingdom	9.85
Hong Kong	9.20
North America	11.26
Singapore	9.85

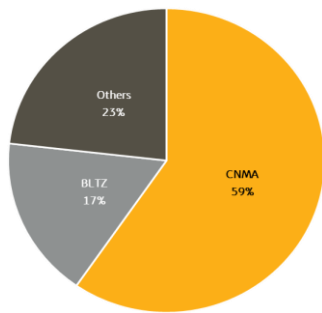
Sources: *Marché du Film, KBVS Research*

Exhibit 19. Number of cinema screens by country

Region	Cinema screens
China	90,968
North America	41,077
India	10,033
Russia	5,868
United Kingdom	4,590
Japan	3,675
Spain	3,560
Indonesia	2,350







Sources: *Various Sources, KBVS Research*





Exhibit 20. Indonesia cinema screen market share



Sources: *Various source, KBVS Research*

Exhibit 21. Board of Directors and Commissioners

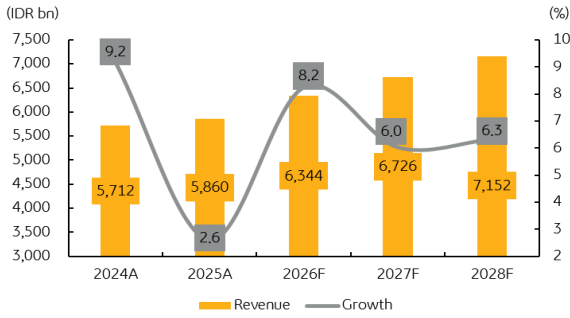
Board of Commissioner		
	Position	About
<p>Ongki Wanadjati Dana</p> 	<p>President Commissioner/ Independent Commissioner</p>	<p>Ongki Wanadjati Dana, Indonesian citizen, born in 1957, has served as Independent Commissioner of Cinema XXI since 2023 and President Commissioner since 2024. He has extensive experience in the financial sector, previously serving as President Director of PT Bank BTPN Tbk. (2019–2022), among other senior roles at Bank Universal, Bank Permata, and Bank BTPN. He currently also serves as Commissioner of PT Bank BTPN Tbk. and PT Bank BTPN Syariah Tbk., both since 2022. He holds a Bachelor's degree in Mechanical Engineering from Institut Teknologi Bandung, Indonesia (1981).</p>
<p>Melia Suherman</p> 	<p>Commissioner</p>	<p>Melia Suherman is a Commissioner at Cinema XXI, a position she has held since 2017 and previously from 1997 to 2011, accumulating more than 20 years with the company. She also serves as a Commissioner at PT Harkatjaya Bumipersada since 2017. Prior to this, she served as Commissioner and later President Commissioner of PT Multindo Auto Finance. She holds a Bachelor's degree in Finance from Boston College, U.S.</p>
<p>Harris Lasmana</p> 	<p>Commissioner</p>	<p>Harris Lasmana, Indonesian citizen, has extensive experience at Cinema XXI, where he spent more than 35 years since 1988, ultimately serving as President Commissioner from 2011 to 2018. He currently serves as Commissioner of Cinema XXI since 2018. He also currently serves as President Commissioner of PT Sekar Saridana since 2013 and President Director of PT Adi Pratama Nusantara since 1997.</p>
<p>Sacheen Harris Lasmana</p> 	<p>Commissioner</p>	<p>Sacheen Harris Lasmana has more than five years of experience as a Commissioner at Cinema XXI, a role he has held since 2017. He has also served as a Director at PT Adi Pratama Nusantara since 2001, and began his career as a Government and Public Affairs Officer at BP Indonesia from 2001 to 2004. He holds a Bachelor's and Master's degree in International Relations from Regent's Park College, U.K.</p>
<p>Ariani Vidya Sofjan</p> 	<p>Independent Commissioner</p>	<p>Ariani Vidya Sofjan has more than 27 years of experience in Indonesia's financial services industry. During her career, she held senior roles at multinational and local firms including PT Mandiri Sekuritas and PT Delta Dunia Makmur (DOID) Tbk, and currently serves as Independent Commissioner at Cinema XXI and PT Danareksa (Persero), as well as Commissioner at PT Trimegah Asset Management. She holds a Bachelor of Science in Finance and Accounting from Oklahoma State University.</p>
<p>Edwin Surya Winarta</p> 	<p>Commissioner</p>	<p>Edwin Surya Winarta has served as Commissioner at Cinema XXI since 2024. During his career, he held roles including Finance Manager at PT Pyramid International Image, Commissioner at PT Sufin Film, and President Commissioner at PT Citra Sejahtera Raya, and currently also serves as Director at PT Pyramid International Image and PT Pyramida Mitra Bersama, President Commissioner at PT Promedia Sejahtera Raya, and Director at PT Citra Sejahtera Raya. He holds a Bachelor of Business Administration in Finance, Investment and Banking from the University of Wisconsin–Madison, United States.</p>

Board of Commissioners		
	Position	About
<p>Suryo Suherman</p> 	<p>President Director</p>	<p>Suryo Suherman has served as President Director of Cinema XXI since 2024, having worked at the company for more than 25 years since 1997. Previously, he held various positions including Director, Commissioner, and President Commissioner at Cinema XXI. He has also served as Commissioner at PT Sekar Saridana since 2013 and President Director of PT Harkatjaya Bumipersada since 2017. He holds a Bachelor's degree in Finance and Economics from Boston College, USA.</p>
<p>Arief Suherman</p> 	<p>Director</p>	<p>Arif Suherman is the Director of Cinema XXI since 2018, overseeing the Company's operations. He also serves as Commissioner at PT Sekar Saridana and PT Nusantara Elang Sejahtera, and as Director at PT Harkatjaya Bumipersada. He is also active in the Young Presidents Organization, the TATE Foundation, and KADIN Indonesia, where he serves as Deputy for Funds, Investment, and Foreign Relations of the Film and Animation Ecosystem Development Agency. He holds a Bachelor's degree in International Business from Sophia University, Japan.</p>
<p>Tri Rudy Anitio</p> 	<p>Director</p>	<p>Tri Rudy Anitio has served as Director of Cinema XXI since 1997, responsible for the Company's Finance and Accounting. Previously, he served as the Company's Tax Manager and as an Associate at KAP Drs. B. Sudharta & Co. He has also served as a Director at PT Sekar Saridana since 2002. He holds a Bachelor's degree in Social Philosophy from Driyarkara School of Philosophy, Indonesia.</p>
<p>Dody Suhartono</p> 	<p>Director</p>	<p>Dody Suhartono has served as Director of Cinema XXI since 2023, responsible for Cinema Operations, and previously served as Chief F&B at the Company for over 25 years. He also serves as Director at PT Harkatjaya Bumipersada and Commissioner at PT Delta Raya Sejahtera and PT Delta Raya Sentosa, and previously held leadership roles including President Director of Sanguine Spectra, U.S., and General Manager of PT Aneka Boga Sukses. He holds a Diploma in Business Administration from Rancho Santiago College, U.S., and a Bachelor's degree in International Business & Finance from California State University, Fullerton, U.S.</p>

Source: Company, KBVS Research

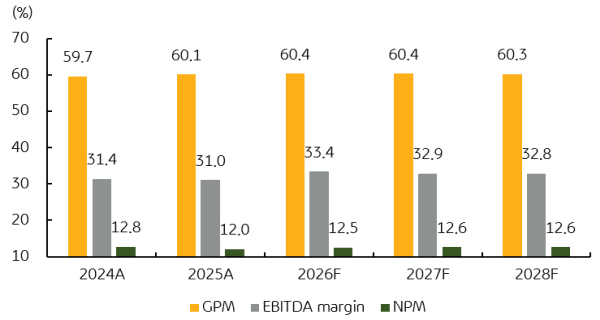
Financial Highlights

Exhibit 22. Revenue and growth



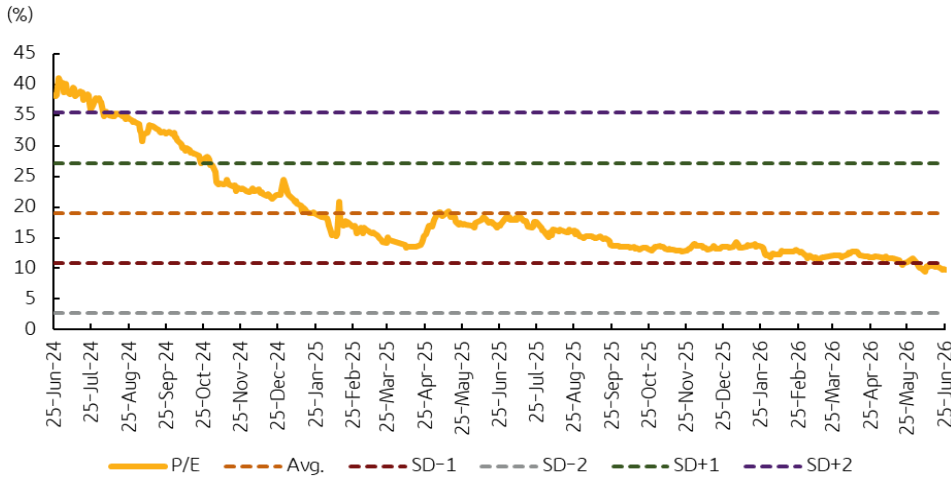
Source: Company, KBVS Research

Exhibit 23. Profitability margin



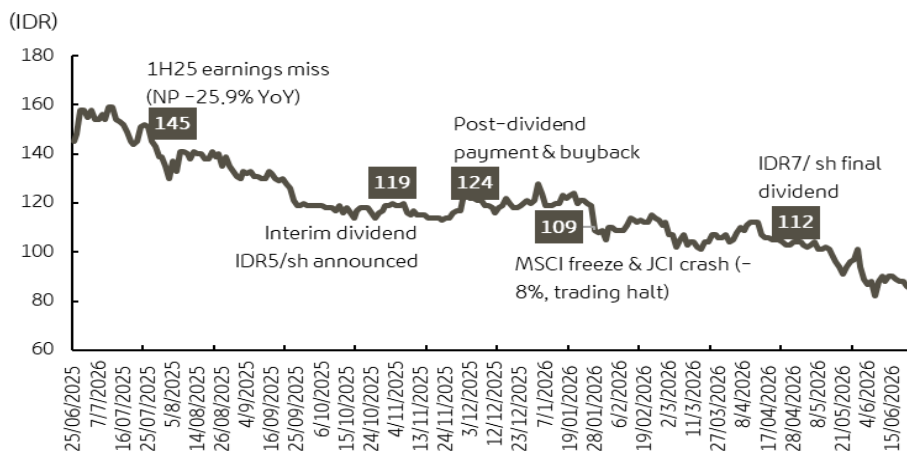
Source: Company, KBVS Research

Exhibit 24. P/E band



Source: Company, KBVS Research

Exhibit 25. Historical price 1Y



Source: Company, KBVS Research

Exhibit 26. Peer comparable

Company name	Region	Market cap (IDR tn)	P/E		ROE		P/BV	
			26F	27F	26F	27F	26F	27F
Nusantara Sejahtera Raya	Indonesia	7,001	9.7	8.6	17.7	17.9	1.5	1.6
Ruyi Film Entertainment	China	50,365	17.3	14.7	12.6	13.0	2.2	1.9
PVR Inox Ltd	India	18,328	33.2	23.5	4.6	5.3	1.3	1.3
Cinemark Holding Inc	United States	69,818	15.6	13.8	53.0	51.9	7.3	5.5
<i>Sector</i>			18.1	15.1	31.2	30.9	4.5	3.6

Source: Bloomberg, KBVS Research

Exhibit 27: Profit & loss summary

Year end of Dec (IDR bn)	2024A	2025A	2026F	2027F	2028F
Revenue	5,712	5,860	6,344	6,726	7,152
CoGS	(2,302)	(2,336)	(2,510)	(2,667)	(2,840)
Gross profit	3,410	3,524	3,833	4,060	4,312
Operating expenses	(2,373)	(2,497)	(2,658)	(2,812)	(2,990)
Operating profit	1,037	1,027	1,175	1,248	1,322
EBITDA	1,794	1,819	2,120	2,216	2,348
Finance income	86	73	76	79	86
Pre-tax profit	999	978	1,093	1,166	1,240
Income tax	(196)	(201)	(222)	(237)	(252)
Profit for period	803	776	871	929	988
Minority interest	(74)	(71)	(78)	(83)	(88)
Net profit	729	705	793	847	900

Source: Company, KBVS Research

Exhibit 28: Balance sheet

Year end of Dec (IDR bn)	2024A	2025A	2026F	2027F	2028F
Cash and cash equivalent	2,025	1,811	2,329	2,742	3,122
Trade and other receivables	75	105	98	103	110
Other current assets	154	129	129	129	129
Total current assets	2,253	2,045	2,613	3,036	3,427
Fixed assets	4,397	4,437	4,135	3,970	3,888
Claims for tax refund	176	94	94	94	94
Total non-current assets	4,755	4,718	4,416	4,252	4,169
Total assets	7,009	6,763	7,029	7,288	7,596
Trade and other payables	274	313	315	335	356
Bank loans	0	0	0	0	0
Total current liabilities	696	726	728	747	769
Lease liabilities	1,579	1,581	1,573	1,558	1,575
Other non-current liabilities	133	116	116	116	116
Total liabilities	2,408	2,423	2,418	2,421	2,461
Minority interest	211	203	281	364	451
Total equity	4,601	4,340	4,612	4,867	5,135

Source: Company, KBVS Research

Exhibit 29: Cash flow

Year end of Dec (IDR bn)	2024A	2025A	2026F	2027F	2028F
Net profit	729	705	793	847	900
Depreciation and amortization	757	792	945	968	1,025
Chg. in working capital	(33)	24	(48)	9	12
Operating cash flow	1,426	1,507	1,683	1,809	1,955
Capital expenditure	(1,000)	(832)	(643)	(803)	(943)
Investing cash flow	(1,000)	(755)	(643)	(803)	(943)
Dividend	(1,074)	(727)	(599)	(674)	(720)
Financing cash flow	(1,088)	(966)	(522)	(592)	(632)
Net changes in cash	(662)	(214)	518	414	380
Cash at beginning	2,687	2,025	1,811	2,329	2,742
Cash at ending	2,025	1,811	2,329	2,742	3,122

Source: Company, KBVS Research

Exhibit 30: Ratio analysis

Year end of Dec	2024A	2025A	2026F	2027F	2028F
Growth (%)					
Revenue	9.2	2.6	8.2	6.0	6.3
Gross profit	8.8	3.4	8.8	5.9	6.2
EBIT	(1.5)	(0.9)	14.4	6.2	5.9
EBITDA	2.5	1.4	16.6	4.5	5.9
Net profit	6.0	(3.3)	12.6	6.7	6.3
Profitability (%)					
Gross margin	59.7	60.1	60.4	60.4	60.3
EBIT margin	18.2	17.5	18.5	18.6	18.5
EBITDA margin	31.4	31.0	33.4	32.9	32.8
Net margin	12.8	12.0	12.5	12.6	12.6
ROE	15.2	15.8	17.7	17.9	18.0
ROA	10.1	10.2	11.5	11.8	12.1
Solvency (x)					
Current ratio	3.2	2.8	3.6	4.1	4.5
Cash ratio	2.9	2.5	3.2	3.7	4.1
Net gearing	NC	NC	NC	NC	NC

Source: Company, KBVS Research

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