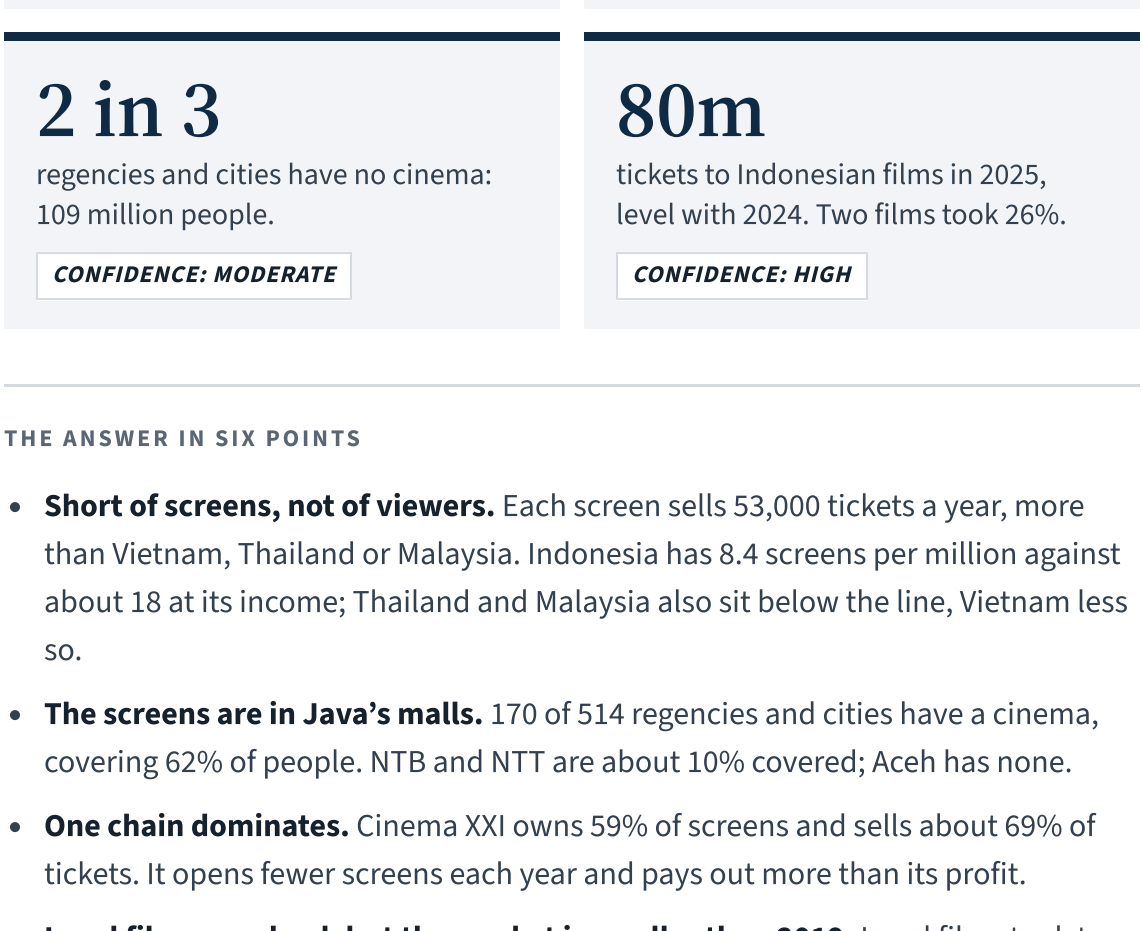


Indonesia's cinema gap

Indonesia is short of screens, not of viewers. Its screens are the second fullest of the countries compared, yet two thirds of regencies have none. Building to 15 screens per million by 31 December 2030 would take about 2,000 screens and would mean about 200 million tickets a year, against 126 million in 2024.

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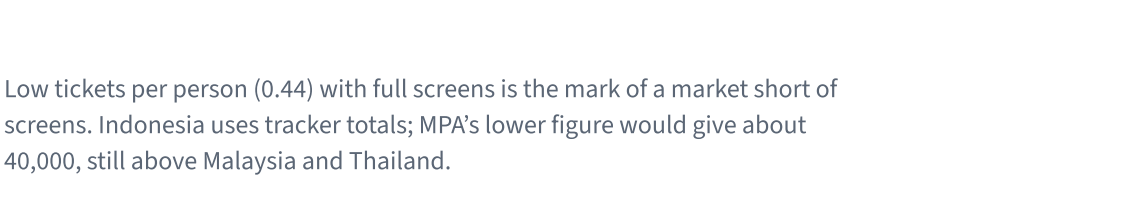


THE ANSWER IN SIX POINTS

- Short of screens, not of viewers.** Each screen sells 53,000 tickets a year, more than Vietnam, Thailand or Malaysia. Indonesia has 8.4 screens per million against about 18 at its income; Thailand and Malaysia also sit below the line, Vietnam less so.
- The screens are in Java's malls.** 170 of 514 regencies and cities have a cinema, covering 62% of people. NTB and NTT are about 10% covered; Aceh has none.
- One chain dominates.** Cinema XXI owns 59% of screens and sells about 69% of tickets. It opens fewer screens each year and pays out more than its profit.
- Local films now lead, but the market is smaller than 2019.** Local films took two thirds of tickets in 2025. All tickets, about 121 million, are below 2019's 152 to 168 million because imports fell.
- Horror is the volume, comedy the big hits.** Horror took 26 to 61% of top-30 tickets since 2017, and 90 of 201 releases in 2025. The median 2025 film sold 100,000 tickets, below a cheap horror film's break-even.
- Streaming has not taken the audience yet.** Paid subscriptions and cinema tickets both rose from 2023 to 2025. Hits reach streaming after three to nine months.

1 · TOO FEW SCREENS, AND THE ONES WE HAVE ARE FULL · SLIDES 25 TO 28

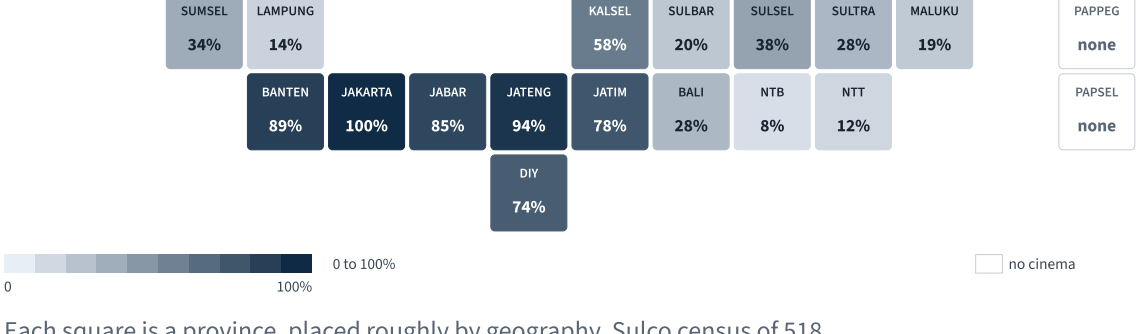
Screens per million people



Latest year, 2024 unless shown. Income line: screens per million against GDP

per person across 36 countries; association, not cause.

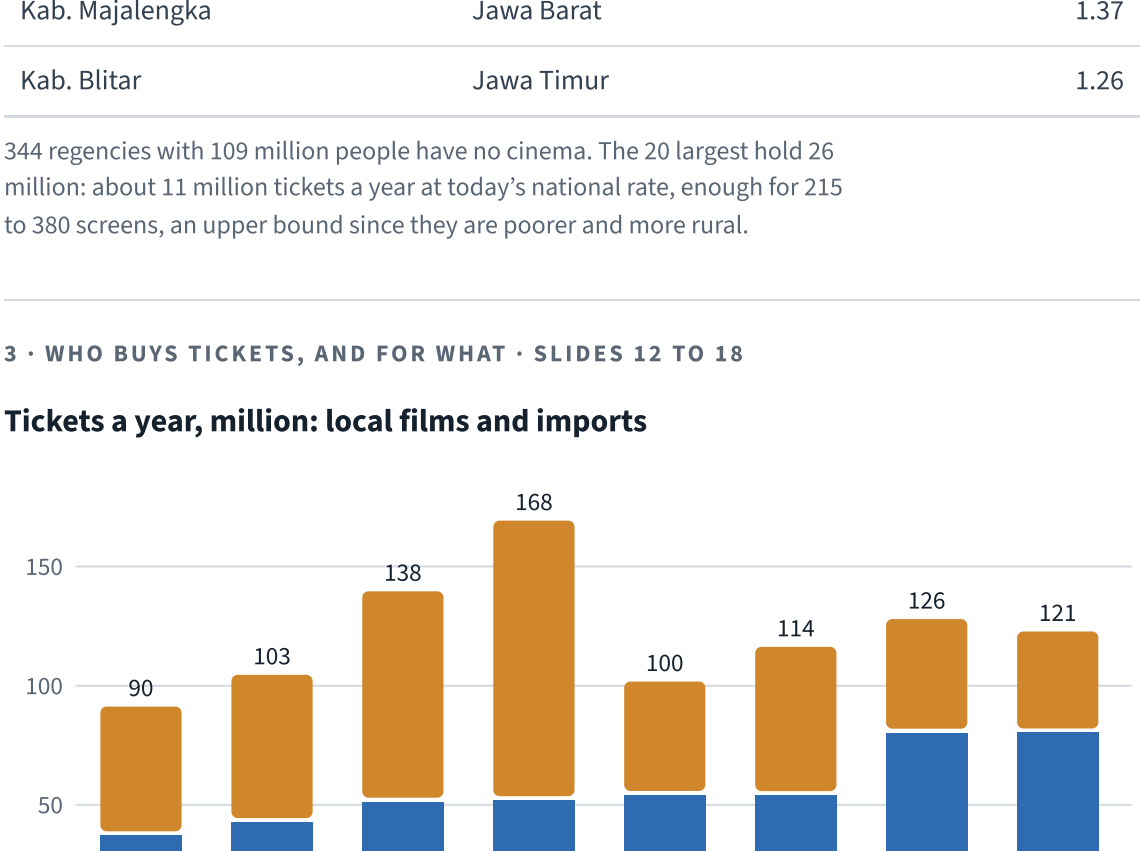
Tickets per screen a year, thousand



Low tickets per person (0.44) with full screens is the mark of a market short of screens. Indonesia uses tracker totals; MPA's lower figure would give about 40,000, still above Malaysia and Thailand.

2 · WHERE THE CINEMAS ARE · SLIDES 9 TO 11

Share of each province's people living in a regency with a cinema



Each square is a province, placed roughly by geography. Sulco census of 518 cinemas, 29 to 30 October 2026.

The largest regencies with no cinema

REGENCY, NO CINEMA	PROVINCE	PEOPLE (M)
Kab. Tasikmalaya	Jawa Barat	2.00
Kab. Bandung Barat	Jawa Barat	1.91
Kab. Kediri	Jawa Timur	1.69
Kab. Lombok Timur	Nusa Tenggara Barat	1.46
Kab. Pandeglang	Banten	1.44
Kab. Lampung Tengah	Lampung	1.39
Kab. Majalengka	Jawa Barat	1.37
Kab. Blitar	Jawa Timur	1.26

344 regencies with 109 million people have no cinema. The 20 largest hold 26 million: about 11 million tickets a year at today's national rate, enough for 215 to 380 screens, an upper bound since they are poorer and more rural.

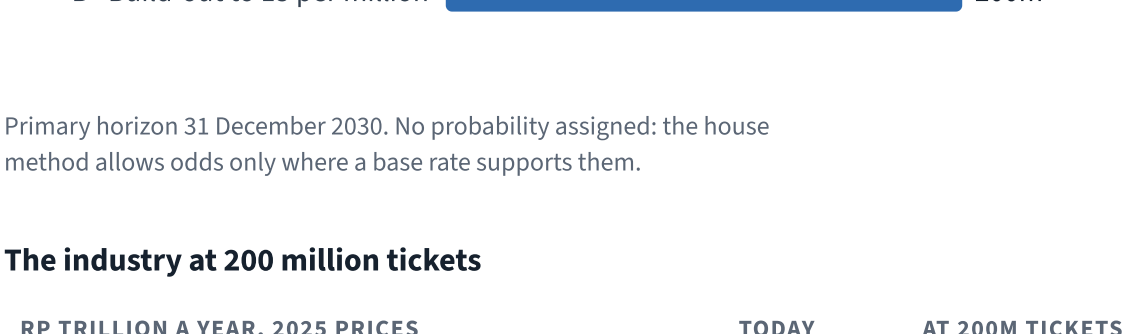
3 · WHO BUYS TICKETS, AND FOR WHAT · SLIDES 12 TO 18

Tickets a year, million: local films and imports



2020 and 2021 omitted (cinemas closed). Totals from Comscore (2016 to 2019) and Bicara Box Office (2022 to 2024); 2025 estimated. Two trackers: 2019 is 152 to 168 million.

Share of top-30 local film tickets by genre



Other includes religious, action and animation; in 2025 mostly Jumbo (10.2 million tickets).

PRODUCER, 2015 TO 2025	FILMS	TICKETS (M)	PAST 1M	MAIN GENRE
MD Pictures (listed: FILM)	87	73.5	19	Horror
Falcon Pictures	68	59.4	16	Drama, comedy
Starvision	89	48.5	15	Drama, comedy
Rapi Films	41	39.0	10	Horror
Imajinari	10	25.8	3	Comedy
Hitmaker Studios	18	17.0	10	Horror

Co-productions count in full for each partner. Films without a reported figure are excluded.

4 · THE JEMBA, AND THE STREAMING QUESTION · SLIDES 19 TO 24

Where a Rp46,000 ticket goes

About Rp4,200 to the city as entertainment tax, Rp20,900 to the cinema, Rp20,900 to the producer side. The cinema also keeps the Rp25,800 the average visitor spends on food and drink. A Rp5 billion film needs about 270,000 viewers to break even; three in ten 2025 releases got there.

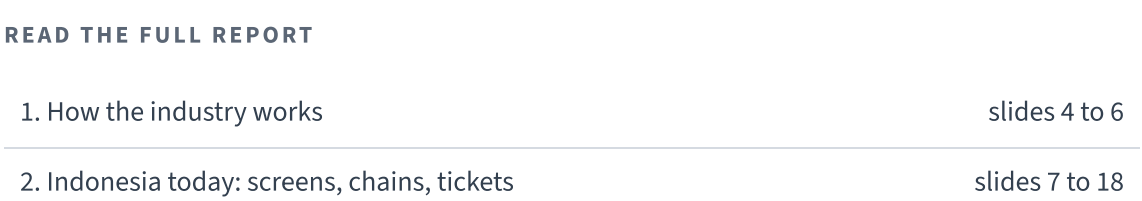
Does streaming take the audience? Not so far

Paid subscriptions rose from 21 to 27 million in 2023 to 2025 while cinema tickets rose too. Hits reach streaming after three to nine months. Korea (–56% since 2019) and India (–43%) lost audiences after steep price rises and short windows; Indonesia has neither.

CONFIDENCE: MODERATE

5 · WHAT A BUILD-OUT IS WORTH · SLIDES 32 TO 33

Tickets in 2030 by scenario, million



Primary horizon 31 December 2030. No probability assigned: the house method allows odds only where a base rate supports them.

The industry at 200 million tickets

RP TRILLION A YEAR, 2025 PRICES	TODAY	AT 200M TICKETS
Spending at the cinema (tickets and food)	9.1	14.4
Entertainment tax to cities	0.5	0.8
Producer side, after distributor fee	2.3	3.7
Direct cinema jobs	8,900	16,600
Capital to build 2,065 screens		10 to 17

Sulco estimates at 2025 prices. Ticket price 10% either way gives Rp13.5 to 15.3 trillion of spending. Even then cinema spending is 0.07% of GDP.

6 · FIVE PUBLIC CLAIMS, TESTED · SLIDE 31

CLAIM	VERDICT	WHAT THE DATA SAYS
"Indonesia needs 10,000 screens"	Partly true	Short, yes. But about 5,300 screens would put Indonesia on its income line.
"2025 broke the record for local films"	Partly true	80.27m against 80.21m: a 0.1% difference the count cannot separate.
"6,600 screens in the 1980s"	Unsupported	No primary source. The archival count is 2,853 screens in the early 1990s.
"Cinema is a Jakarta thing"	Partly true	Jakarta is densest, but 62% of people live in a regency with a cinema.
"Phones will close cinemas"	Not so far	Streaming and cinema both grew in 2023 to 2025.

7 · WHAT WOULD CHANGE OUR VIEW, AND WHAT TO WATCH · SLIDE 34, SLIDE 37

What would change our view

Lower true admissions. If audited totals match MPA's box office, 25% below Cinepoint's, screens are about as full as Vietnam's.

New screens that do not fill. If regency sites keep closing, the gap is income, not supply.

Short streaming windows. Hits on streaming inside three months, with local-film tickets below 75 million in 2026.

Confidence in the overall finding: moderate.

WHEN	SIGNPOST	POINTS TO THE BUILD-OUT IF
Jan 2027	2026 ticket totals	Local films above 85m
Mar 2027	Cinema XXI FY2026 screens and capex	25 or more screens a quarter
Aug 2027	2028 budget draft	A production rebate or screen fund
31 Dec 2027	Cinema window rule	90 to 120 days in regulation
Nov 2027	BPI screen count	Above 9.5 per million

READ THE FULL REPORT

1. How the industry works	slides 4 to 6
2. Indonesia today: screens, chains, tickets	slides 7 to 18
3. The economics: margins, break-even, policy, streaming	slides 19 to 24
4. Indonesia against 36 countries	slides 25 to 29
5. The gap in numbers, and the prize to 2030	slides 30 to 34
6. Assumptions, data gaps, counter-case, sources	slides 35 to 39

The deck, the data workbook (with every formula and source) and the research log are the full study. Every number on this page appears once on the workbook's Canonical sheet with its source and grade.

Sources. BPI to DPR, 6 Nov 2025; Kemenbud, 9 Jan 2026; filmindonesia.or.id; Cinema XXI filings and annual report 2023; Sulco site census, 29 to 30 Oct 2026 (company location lists, jadwalnonton.com, BPS 2025 population); Comscore via Unifrance; Bicara Box Office; Cinepoint; MPA/AMPD 2025 and 2026; KOFIC; FICCI-EY; World Bank WDI; BPS GDP 2024. Full list with grades: Sources sheet of the workbook.

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