

FY targets intact despite 3Q slowdown

4 November 2025



CTRA IJ	BUY
Sector	Property.
Price at 3 Nov 2025 (IDR)	895
Price target (IDR)	1,400
Upside/Downside (%)	56.4

Stock Information

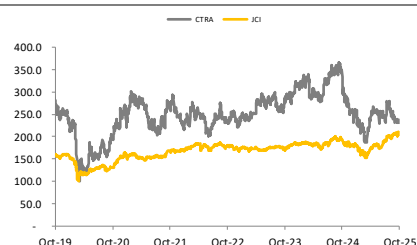
PT Ciputra Development Tbk develops and sells real estate including office spaces, shopping centers, and related facilities.

Market cap (IDR bn)	16,589
Shares outstanding (mn)	18,536
52-week range (IDR)	650-1,245
3M average daily vol. ('000)	31,883
3M average daily val. (IDR mn)	28,310

Shareholders (%)

Sang Pelopor	53.3
Public	46.7

Stock Performance



Source: Bloomberg

	1M	3M	12M
Performance	-1.10	-1.65	-25.10

Analyst

Steven Gunawan

Steven.gunawan@kbvalbury.com

CTRA's 9M25 performance largely met both our and consensus expectations, arriving within a range of 73.7% to 75.2%. Our estimates remain unchanged, with EBITDA on track to reach IDR3.4 tn and net profit expected to grow 1.4% yoy to IDR2.2 tn. Maintain our BUY call with a target price of IDR1,400, using 5yrs DCF-based TP (WACC: 11.2%; LTG: 3%), implying 1.0x '25F P/B and 73.1% discount to '25F RNAV.

9M25 results inline despite 3Q25 slowdown

CTRA booked revenue of IDR2.5 tn in 3Q25 (-20.3% qoq), bringing 9M25 revenue to IDR8.4 tn (+17.9% yoy). The sequential decline reflected slower recognition in the land-lot and housing segments. Despite the quarterly drop, 9M25 revenue remained inline with our forecast at 74.6% of full-year estimates. Gross profit fell 11.9% qoq to IDR1.2 tn, bringing 9M25 gross profit to IDR4.0 tn (+17.7% yoy), or 74.9% of our FY target. Although cost of sales rose 18.1% yoy, EBITDA still grew 20.5% yoy to IDR2.5 tn, reaching 73.7% of our full-year forecast.

Earnings on track with modest '25F growth

With results tracking as expected, we maintain our '25F forecasts. The 12.3% ytd decline in short-term contract liabilities to IDR8.1 tn suggests slower revenue recognition in '25F, resulting in a modest 0.5% yoy topline growth to IDR11.2 tn. Property development revenue, which rose 25.1% in '24A, is projected to be broadly flat (-0.7% yoy) at IDR8.8 tn. Within this segment, land lots, houses and shophouses, which contributed 74.0% of total revenue, should still post 2.9% yoy growth to IDR8.3 tn, having reached 73.6% of our full-year estimate in 9M25. Conversely, after strong apartment and office sales totaling IDR5.4 tn during 2021-2024, revenue from this segment is expected to decline 36.7% yoy in '25F.

Recurring revenue is forecast to grow 5.4% yoy to IDR2.4 tn, supported by a 10.6% ytd rise in short-term unearned income. Shopping malls should drive this growth, with revenue up 8.0% yoy to IDR766.7 bn, backed by 9M25 performance of IDR553.1 bn (72.1% of our FY target). The new Surabaya hospital should also lift healthcare revenue by 6.0% yoy to IDR581.8 bn. Overall, we project total revenue to rise slightly by 0.5% yoy to IDR11.2 tn in '25F, with 9M25 already achieving 74.6% of target. Recurring income is expected to contribute 21.4% of total revenue, up from 20.5% in 9M25, providing earnings stability amid macro headwinds.

EBITDA remains on track to meet our IDR3.4 tn target (73.7% achieved in 9M25), while interest expenses are manageable at 73.4% of our full-year projection of IDR820.7 bn. Net profit is forecast to grow 1.4% yoy to IDR2.2 tn, with a margin of 19.2%, slightly above '24A's 19.0% and broadly stable versus 9M25 levels. This represents 75.2% of our FY target.

Reiterate BUY with TP of IDR1,400

Maintain our BUY call with a target price of IDR1,400, using 5yrs DCF-based TP (WACC: 11.2%; LTG: 3%), implying 1.0x '25F P/B and 73.1% discount to '25F RNAV. We continue to favor CTRA for its solid marketing sales growth (5yrs CAGR: 9.1%), extensive geographic footprint that captures resilient domestic demand and strong brand equity. Key risks: weaker property demand, rising material costs and intensifying competition.

Exhibit 1: Key Statistics

Year end Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Revenue	9,245	11,188	11,247	12,020	12,932
Gross profit	4,559	5,263	5,376	5,753	6,250
EBITDA	2,899	3,370	3,416	3,650	3,986
Net Income	1,846	2,126	2,157	2,228	2,270
EPS growth	-0.9%	15.2%	1.4%	3.3%	1.8%
P/E	9.0	7.8	7.7	7.4	7.3
P/BV	0.7	0.7	0.6	0.6	0.5
EV/EBITDA	5.7	5.1	4.6	3.7	2.8
ROE	9.6	10.1	9.5	9.0	8.9
Net gearing (x)	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)

Source: Company, KBVS Research

Exhibit 2: Financial summary

CTRA's 9M25 Result (IDR bn)	9M25	9M24	YoY (%)	3Q25	3Q24	YoY (%)	2Q25	QoQ (%)	2025F	% to '25F	Cons'	% of Cons'
Revenue	8,392	7,117	17.9%	2,510	2,080	20.7%	3,150	-20.3%	11,247	74.6%	11,722	71.6%
Land Lots, Residential and Shophouse	6,126	4,951	23.7%	1,775	1,379	28.8%	2,224	-20.2%				
Apartments	392	270	45.0%	44	94	-52.8%	324	-86.3%				
Office	156	182	-14.1%	109	23	383.5%	26	324.3%				
Real Estate	6,673	5,403	23.5%	1,929	1,495	29.0%	2,574	-25.0%				
Shopping centers	553	572	-3.3%	183	191	-3.8%	183	0.2%				
Hotels	384	396	-3.0%	129	146	-12.0%	131	-2.0%				
Office	114	125	-8.3%	33	40	-17.5%	41	-18.3%				
Golf courses	44	47	-5.1%	17	18	-2.6%	14	24.8%				
Rental	1,095	1,139	-3.8%	363	395	-8.2%	369	-1.7%				
Healthcare	519	468	11.0%	189	156	21.0%	164	15.1%				
Others	104	108	-3.4%	30	34	-12.0%	44	-31.9%				
Others	623	576	8.3%	218	190	15.2%	207	5.2%				
COGS	(4,366)	(3,696)	18.1%	(1,280)	(3,696)	-65.4%	(1,755)	-27.0%				
Gross Profit	4,026	3,422	17.7%	1,230	3,422	-64.1%	1,395	-11.9%	5,376	74.9%	5,521	72.9%
EBIT	2,176	1,778	22.4%	590	1,778	-66.8%	751	-21.5%	3,021	72.0%	3,102	70.1%
EBITDA	2,519	2,091	20.5%	696	2,091	-66.7%	877	-20.6%	3,416	73.7%	3,531	71.3%
Interest expense (loan)	(603)	(499)	20.7%	(200)	(499)	-60.0%	(188)	6.2%				
Other Income (exp)	151	98		35	98		77					
Associate & JV	45	57		9	57		23					
Pre-tax income	1,768	1,433		434	1,433		662					
Taxes	(18)	(28)		(3)	(28)		(11)					
Minorities	(129)	(128)		(43)	(128)		(77)					
Net Income	1,622	1,277	27.0%	387	1,277	-69.7%	575	-32.7%	2,157	75.2%	2,269	71.5%
Margins (%)												
Gross Margin	48.0%	48.1%		49.0%	164.5%		44.3%					
EBIT Margin	25.9%	25.0%		23.5%	85.5%		23.8%					
Net Margin	19.3%	17.9%		15.4%	61.4%		18.2%					

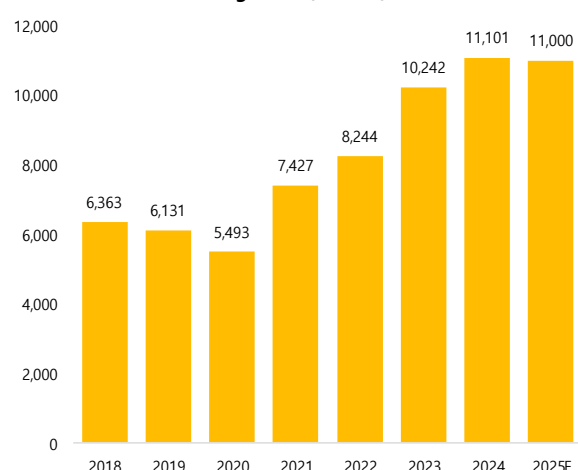
Source: Company, KBVS Research

Exhibit 3: CTRA's valuation summary

DCF Valuation	2025	2026	2027	2028	2029
Cash flow multiple	1	2	3	4	5
Net Profit	2,157	2,228	2,270	2,400	2,480
Interest expense (1-tax)	797	798	777	726	675
Depreciation	395	414	433	452	472
NWC	(633)	(342)	(370)	(297)	(368)
Capex	(721)	(736)	(751)	(768)	(785)
FCFF	1,995	2,362	2,358	2,514	2,474
Discount factor	1.1	1.2	1.4	1.5	1.7
Discounted Free Cash Flow	1,794	1,911	1,715	1,645	1,456
Terminal Value	30,270				
Discounted Terminal Value	17,810				
Enterprise Value	26,330				
Net debt	(2,239)				
Equity value	28,569				
Minority interest	(2,754)				
Fair value per share '25F (rounded)	1,400				

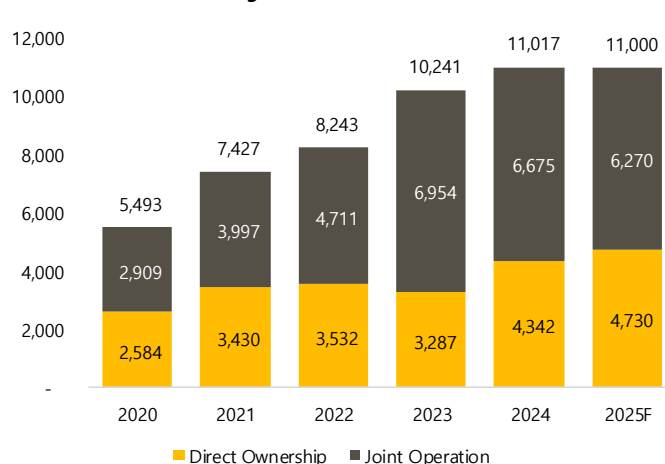
Source: KBVS Research

Exhibit 4: CTRA's marketing sales (IDR bn)



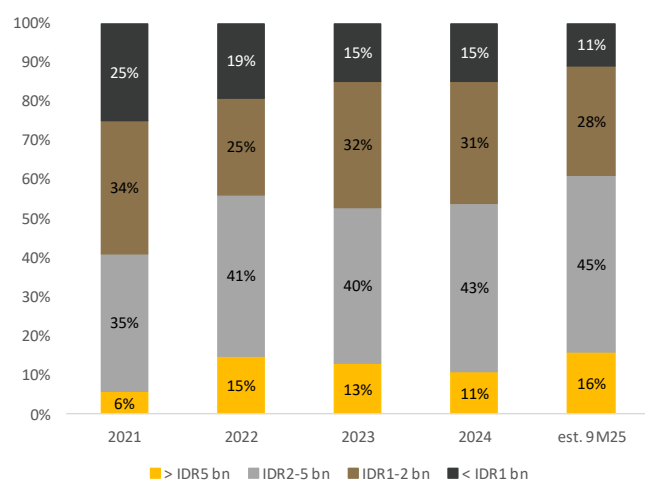
Source: Company, KBVS Research

Exhibit 5: CTRA's marketing sales



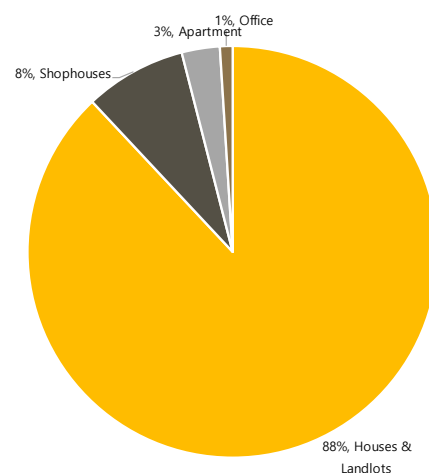
Source: Company, KBVS Research

Exhibit 6: CTRA's marketing sales based on price (IDR bn)



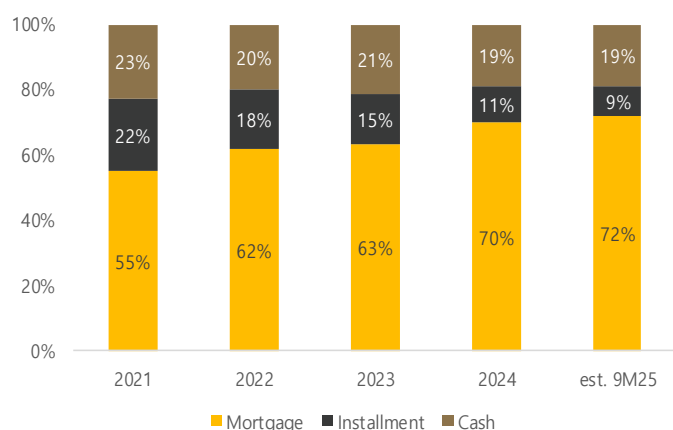
Source: Company, KBVS Research

Exhibit 7: CTRA's marketing sales based on products (est. 9M25)



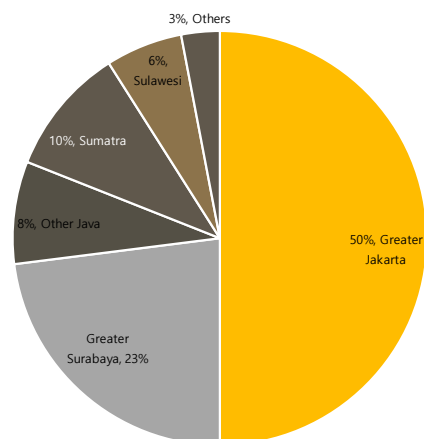
Source: Company, KBVS Research

Exhibit 8: CTRA's customer payment profile



Source: Company, KBVS Research

Exhibit 9: CTRA's marketing sales based on geography (est. 9M25)



Source: Company, KBVS Research

FINANCIAL TABLES

Exhibit 10: Profit & Loss summary

Year End Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Revenue	9,245	11,188	11,247	12,020	12,932
Cost of revenue	(4,686)	(5,925)	(5,871)	(6,267)	(6,681)
Gross profit	4,559	5,263	5,376	5,753	6,250
Selling expenses	(1,626)	(1,800)	(1,884)	(2,014)	(2,156)
G&A expenses	(390)	(469)	(471)	(503)	(542)
Operating profit	2,543	2,994	3,021	3,236	3,553
EBITDA	2,899	3,370	3,416	3,650	3,986
Other op. income/exp	237	225	(283)	(493)	(906)
Finance income	396	534	514	589	711
Finance expense	(1,209)	(1,359)	(821)	(821)	(800)
Inc/loss from assoc.	-	-			
Pre-tax profit	1,968	2,394	2,431	2,512	2,558
Tax expense	(59)	(66)	(70)	(72)	(73)
Minority interest	(63)	(202)	(205)	(211)	(215)
Net profit	1,846	2,126	2,157	2,228	2,270
EPS (IDR)	100	115	116	120	122

Source: Company, KBVS Research

Exhibit 11: Balance sheet

Year End Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Cash and equivalents	10,601	10,195	11,695	14,109	16,045
Trade receivables	1,970	2,314	2,685	2,870	3,087
Inventories	12,120	12,538	12,788	13,038	13,288
Net- Fixed assets	2,835	3,042	3,245	3,430	3,600
Other assets	16,589	18,933	18,550	18,763	19,030
Total Assets	44,115	47,023	48,962	52,210	55,050
Trade payables	1,790	2,467	2,444	2,609	2,782
Short-term debt + CMLTD	622	915	3,126	3,330	3,330
Long-term debt	7,469	7,041	4,642	4,542	4,042
Other liabilities	11,609	11,984	12,092	12,955	13,972
Total Liabilities	21,490	22,407	22,304	23,435	24,125
Minority interest	2,579	2,754	2,959	3,170	3,385
Paid capital	8,173	8,173	8,173	8,173	8,173
Retained earnings	11,873	13,689	15,527	17,432	19,367
Other equities	0	0	0	0	1
Total Equity	22,625	24,615	26,658	28,774	30,925

Source: Company, KBVS Research

Exhibit 12: Cash flow

Year End Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Net income	1,846	2,126	2,157	2,228	2,270
Depreciation & amortization	355	376	395	414	433
Change in working capital	794	(294)	(255)	290	405
Cash flow from operations	2,995	2,208	2,297	2,932	3,108
Capex	(744)	(1,217)	(721)	(736)	(751)
Others	70	(55)	22	15	(17)
Cash flow from investments	(674)	(1,272)	(699)	(721)	(769)
Changes in debt	(826)	(135)	(189)	104	(500)
Changes in equity	-	-	-	1	2
Dividends paid	(278)	(389)	(319)	(324)	(334)
Others	181	254	205	211	215
Cash flow from financing	(922)	(271)	(303)	(8)	(617)
Net Cash Flow	1,399	666	1,295	2,204	1,722

Source: Company, KBVS Research

Exhibit 13: Ratio analysis

Year End Dec	2023A	2024A	2025F	2026F	2027F
Revenue growth	1.3	21.0	0.5	6.9	15.0
EBIT growth	(5.0)	17.7	0.9	7.1	9.8
EBITDA growth	(4.0)	16.3	1.4	6.9	16.7
Net profit growth	(0.9)	15.2	1.4	3.3	5.2
Gross margin	49.3	47.0	47.8	47.9	48.3
EBIT margin	27.5	26.8	26.9	26.9	27.5
EBITDA margin	31.4	30.1	30.4	30.4	30.8
Net margin	20.0	19.0	19.2	18.5	17.6
ROA	4.3	4.7	4.5	4.4	4.4
ROE	9.6	10.1	9.5	9.0	8.9
Net gearing (x)	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)
Net debt/EBITDA (x)	(0.9)	(0.7)	(1.1)	(1.7)	(2.2)
Interest coverage ratio (x)	3.6	4.1	11.1	15.8	44.8

Source: Company, KBVS Research

Disclaimer

This report is prepared by PT KB Valbury Sekuritas, a member of the Indonesia Stock Exchange, or its subsidiaries or its affiliates ("KBVS"). All the material presented in this report is under copyright to KBVS. None of the parts of this material, nor its contents, may be copied, photocopied, or duplicated in any form or by any means or altered in any way, or transmitted to, or distributed to any other party without the prior written consent of KBVS.

The research presented in this report is based on the information obtained by KBVS from sources believed to be reliable, however KBVS do not make representations as to their accuracy, completeness or correctness. KBVS accepts no liability for any direct, indirect and/or consequential loss (including any claims for loss of profit) arising from the use of the material presented in this report and further communication given or relied in relation to this document. The material in this report is not to be construed as an offer or a solicitation of an offer to buy or sell any securities or financial products. This report is not to be relied upon in substitution for the exercise of independent judgement. Past performance and no representation or warranty, express or implied, is made regarding future performance. Information, valuations, opinions, forecasts and estimates contained in this report reflects a judgement at its original date of publication by KBVS and are subject to change without notice, its accuracy is not guaranteed or it may be incomplete.

The Research Analyst(s) primarily responsible for the content of this research report, in part or as a whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The Analyst also certifies that no part of his/her compensation was, is or will related to specific recommendation views expressed in this report. It also certifies that the views and recommendations expressed in this report do not and will not take into account client circumstances, objectives, needs and no intentions involved as a use for recommendations for sale or buy any securities or financial instruments.

KB Valbury Sekuritas Head Office

Sahid Sudirman Center 41st Floor Unit A-C
Jalan Jenderal Sudirman No. 86 Kelurahan Karet Tengsin,
Kecamatan Tanah Abang, Jakarta Pusat 10220, Indonesia
T. (021) 25098300
F. (021) 25098400

Branch Office

Jakarta – Sudirman

Sahid Sudirman Center 41st Floor Unit A-C
Jalan Jenderal Sudirman No. 86 Karet Tengsin,
Tanah Abang, Jakarta Pusat 10220
T. (021) 25098300/301

Jakarta – Kelapa Gading

Rukan Plaza Pasifik
Jl. Boulevard Barat Raya Blok A1 No. 10
Jakarta Utara 14240
T. (021) 29451577

Jakarta – Puri Indah

Rukan Grand Aries Niaga Blok E1 No. IV
Jl. Taman Aries, Kembangan
Jakarta Barat 11620
T. (021) 22542390

Jakarta – Pluit

Jl. Pluit Putra Raya No. 2
Jakarta Utara 14450
T. (021) 6692119

Bandung

Jl. Abdul Rivai No. 1A, Kel. Pasirkaliki,
Kec. Cicendo Bandung 40171
T. (022) 3003133

Malang

Jl. Pahlawan Trip No. 7
Malang 65112
T. (0341) 585888

Banjarmasin

Jl. Gatot Subroto No. 33
Banjarmasin 70235
T. (0511) 3265918

Pekanbaru

Jl. Tuanku Tambusai, Komplek CNN
Blok A No. 3 Pekanbaru 28291
T. (0761) 839393

Palembang

Komplek PTC Mall Blok I No. 7
Jl. R. Sukanto
Palembang 30114
T. (0711) 2005050

Surabaya

Pakuwon Center Lt 21
Jl. Embong Malang No.1
Surabaya 60261
T. (031) 21008080

Padang

Jl. Proklamasi No. 60A
Padang Timur 25121
T. (0751) 8688080

Yogyakarta

Jl. Magelang KM 5.5 No. 75
Yogyakarta 55000
T. (0274) 8099090

Semarang

Jl. Gajahmada 23A,
Kecamatan Semarang Tengah,
Kelurahan Kembang Sari 50241
T. (024) 40098080

Makassar

Komplek Ruko Citraland City Losari
Business Park, Blok B2 No. 09
Jl. Citraland Boulevard Makassar 90111
T. (0411) 6000818

Medan

Komplek Golden Trade Center
Jl. Jenderal Gatot Subroto No. 18-19
Medan 20112
T. (061) 50339090

Denpasar

Jl. Teuku Umar No. 177
Komplek Ibis Styles Hotel
Denpasar Bali 80114
T. (0361) 225229

Pontianak

Jl. Prof. M Yamin No. 14
Kotabaru, Pontianak Selatan
Kalimantan Barat 78116
T. (0561) 8069000

Investment Gallery

Jakarta

Citra Garden 6 Ruko Sixth Avenue
Blok J.1 A/18, Cengkareng
Jakarta Barat 11820
T. (021) 52392181

Tangerang

Ruko Aniva Junction Blok D No. 32
Gading Serpong, Tangerang,
Banten 15334
T. (021) 35293147

Semarang

Jl. Jati Raya No. D6,
Srandol Wetan, Banyumanik,
Semarang 50263
T. (024) 8415195

Salatiga

Jl. Diponegoro No. 68
Salatiga 50711
T. (0298) 313007

Solo

Jl. Ronggowarsito No. 34
Surakarta 57118
T. (0271) 3199090

Jambi

Jl. Orang Kayo Hitam No. 48 B
Jambi Timur 36123
T. (0741) 3068533