

Keeping full-year targets intact

18 September 2025



CTRA IJ	BUY
Sector	Property.
Price at 17 Sep 2025 (IDR)	985
Price target (IDR)	1,400
Upside/Downside (%)	42.1

Stock Information

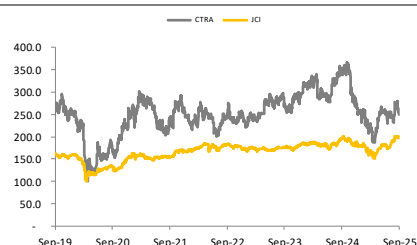
PT Ciputra Development Tbk develops and sells real estate including office spaces, shopping centers, and related facilities.

Market cap (IDR bn)	25,950
Shares outstanding (mn)	18,536
52-week range (IDR)	650-1,430
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	-7.58	0.52	-25.86

Analyst

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CTRA's 1H25 performance largely met both our and consensus expectations, arriving within a range of 48.2% to 50.6%. We maintain forecasts, with '25F revenue projected to grow 4.8% yoy, driven by 8.8% growth in land lots, houses & shophouses. EBITDA remains on track at IDR3.6 tn, while net profit is expected to grow 6.4% to IDR2.3 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.

Meets half-year targets with solid marketing sales

CTRA booked revenue of IDR3.2 tn in 2Q25 (+15.3% qoq), bringing 1H25 revenue to IDR5.9 tn (+16.8% yoy). Despite a 31.9% qoq increase in 2Q25 cost of sales, gross profit slipped only 0.4% qoq to IDR1.4 tn, lifting 1H25 gross profit to IDR2.8 tn (+14.2% yoy), inline with 49.9% of our full-year estimate. EBITDA grew 13.7% yoy to IDR1.8 tn in 1H25, reaching 50.5% of our full-year forecast. Marketing sales came in at IDR5.7 tn in 6M25, or 52.1% of '25F target, supported by strong demand for new clusters at Citra Garden Bintaro, Citra Garden Serpong and Citra Land Surabaya. With 72% of sales tied to mortgage financing, CTRA should benefit from BI rate cuts, keeping its '25F presales target on track.

Earnings on track with modest '25F growth

With results tracking inline, we maintain our '25F forecasts. The 8.7% ytd decline in short-term contract liabilities to IDR8.5 tn indicates slower revenue recognition in '25F, leading to a modest 4.8% yoy increase to IDR11.7 tn. Property development revenue, which grew 25.1% in '24, is expected to rise just 4.6% to IDR9.3 tn. Within this segment, land lots, houses & shophouses (75.1% of total revenue) may still grow 8.8% yoy to IDR8.8 tn in '25F, with 1H25 already achieving 49.4% of the estimate. Conversely, after strong apartment & office sales totaling of IDR5.4 tn during 2021-2024, revenue from this segment is projected to fall 36.7% yoy in '25F.

Recurring revenue is forecast to grow 5.4% to IDR2.4 tn (vs. 7.2% in '24A), consistent with stagnant ytd short-term unearned income. Shopping malls are expected to lead this growth, with revenue up 8.0% to IDR766.7 bn, supported by 1H25 performance of IDR369.8 bn (48.2% of target). The new hospital in Surabaya should also lift healthcare revenue by 6.0% to IDR581.8 bn, with IDR330.8 bn already booked in 1H25 (56.9% of target). Overall, we expect revenue to grow 4.8% yoy to IDR11.7 tn in '25F, with recurring income contributing 20.5% (vs. 19.3% in 1H25), providing earnings stability amid macro headwinds.

EBITDA is on track to meet our IDR3.6 tn target (50.5% of FY estimate), while interest expenses remain manageable at 45.0% of the full-year projection of IDR895.2 bn. Net profit is forecast to grow 6.4% to IDR2.3 tn, with a margin of 19.3%, slightly above '24A's 19.0%.

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 favor CTRA for its strong marketing sales growth (projected 5yrs CAGR of 9.1%), broad geographic reach that captures strong local demand and solid brand equity. Key risks include weak property demand, rising material costs and heightened competition.

Exhibit 1: Key Statistics

Year end Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Revenue	9,245	11,188	11,723	12,148	13,214
Gross profit	4,559	5,263	5,605	5,815	6,390
EBITDA	2,899	3,370	3,609	3,702	4,103
Net Income	1,846	2,126	2,262	2,314	2,402
EPS growth	-0.9%	15.2%	6.4%	2.3%	3.8%
P/E	9.9	8.6	8.1	7.9	7.6
P/BV	0.8	0.7	0.7	0.6	0.6
EV/EBITDA	6.3	5.6	4.6	4.0	3.0
ROE	9.6	10.1	9.9	9.3	9.3
Net gearing (x)	(0.1)	(0.1)	(0.2)	(0.2)	(0.3)

Source: Company, KBVS Research

Exhibit 2: Financial summary

CTRA's 1H25 Result (IDR bn)	1H25	1H24	YoY (%)	2Q25	2Q24	YoY (%)	1Q25	QoQ (%)	2025F	% to '25F	Cons'	% of Cons'
Revenue	5,882	5,037	16.8%	3,150	2,721	15.8%	2,732	15.3%	11,723	50.2%	11,855	49.6%
Land Lots, Residential and Shophouse	4,350	3,572	21.8%	2,224	2,004	11.0%	2,127	4.6%				
Apartments	347	176	97.2%	324	87	271.9%	23	1301.5%				
Office	47	159	-70.5%	26	54	-52.5%	21	21.6%				
Real Estate	4,744	3,907	21.4%	2,574	2,145	20.0%	2,171	18.6%				
Shopping centers	370	382	-3.1%	183	193	-5.3%	187	-2.0%				
Hotels	255	249	2.2%	131	135	-2.7%	123	6.6%				
Office	81	84	-3.9%	41	41	-0.9%	40	2.2%				
Golf courses	27	29	-6.6%	14	15	-7.1%	13	4.6%				
Rental	732	744	-1.5%	369	384	-4.0%	363	1.6%				
Healthcare	331	312	5.9%	164	152	8.0%	167	-2.0%				
Others	74	74	0.6%	44	40	9.2%	31	43.1%				
Others	405	386	4.9%	207	192	8.2%	198	5.0%				
COGS	(3,085)	(2,589)	19.2%	(1,755)	(1,451)	20.9%	(1,331)	31.9%				
Gross Profit	2,796	2,448	14.2%	1,395	1,270	9.8%	1,401	-0.4%	5,605	49.9%	5,612	49.8%
EBIT	1,586	1,390	14.1%	751	717	4.7%	835	-10.1%	3,214	49.4%	3,622	43.8%
EBITDA	1,823	1,603	13.7%	877	831	5.5%	946	-7.3%	3,609	50.5%	3,781	48.2%
Interest expense (loan)	(403)	(338)	19.3%	(188)	(157)	19.4%	(215)	-12.7%				
Other Income (exp)	116	67		77	35		39					
Associate & JV	36	33		23	20		14					
Pre-tax income	1,335	1,152		662	614		673					
Taxes	(14)	(20)		(11)	(10)		(4)					
Minorities	(85)	(103)		(77)	(59)		(8)					
Net Income	1,235	1,029	20.0%	575	546	5.3%	660	-13.0%	2,262	54.6%	2,440	50.6%
Margins (%)												
Gross Margin	47.5%	48.6%		44.3%	46.7%		51.3%					
EBIT Margin	27.0%	27.6%		23.8%	26.3%		30.6%					
Net Margin	21.0%	20.4%		18.2%	20.1%		24.2%					

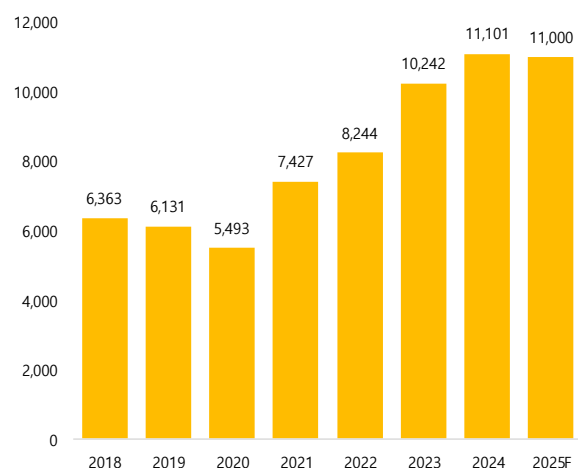
Source: Company, KBVS Research

Exhibit 3: CTRA's valuation summary

DCF Valuation	2025	2026	2027	2028	2029
Cash flow multiple	1	2	3	4	5
Net Profit	2,262	2,314	2,402	2,440	2,501
Interest expense (1-tax)	870	848	826	775	725
Depreciation	395	414	433	452	472
NWC	(689)	(301)	(389)	(263)	(368)
Capex	(721)	(736)	(751)	(768)	(785)
FCFF	2,117	2,539	2,520	2,636	2,545
Discount factor	1.1	1.2	1.4	1.5	1.7
Discounted Free Cash Flow	1,903	2,051	1,831	1,721	1,493
Terminal Value	30,928				
Discounted Terminal Value	18,151				
Enterprise Value	27,151				
Net debt	(2,239)				
Equity value	29,389				
Minority interest	(2,754)				
Fair value per share '25F (rounded)	1,400				

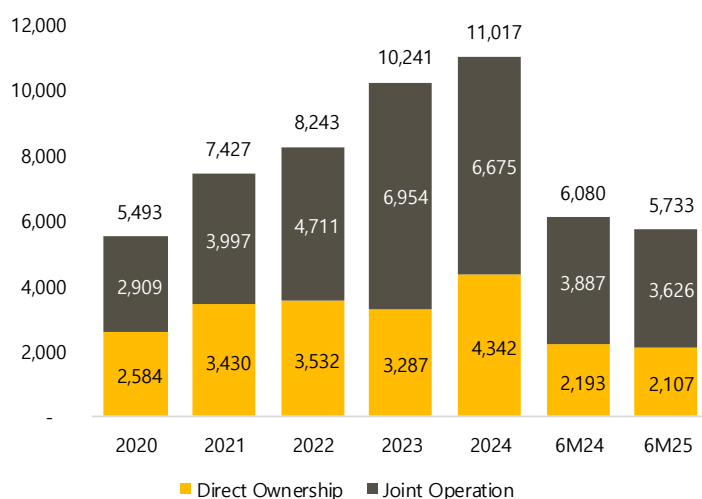
Source: KBVS Research

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



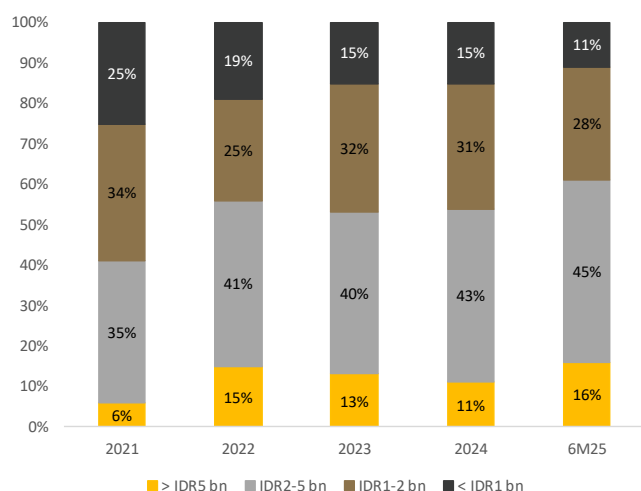
Source: Company, KBVS Research

Exhibit 5: CTRA's marketing sales (6M25)



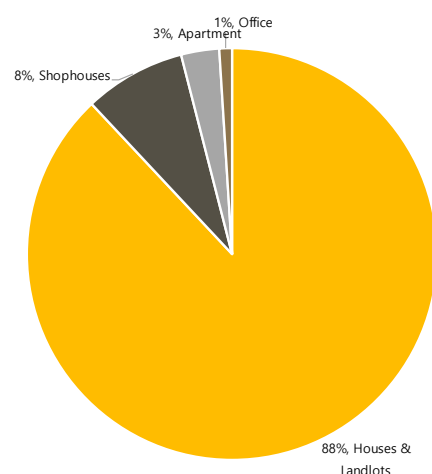
Source: Company, KBVS Research

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



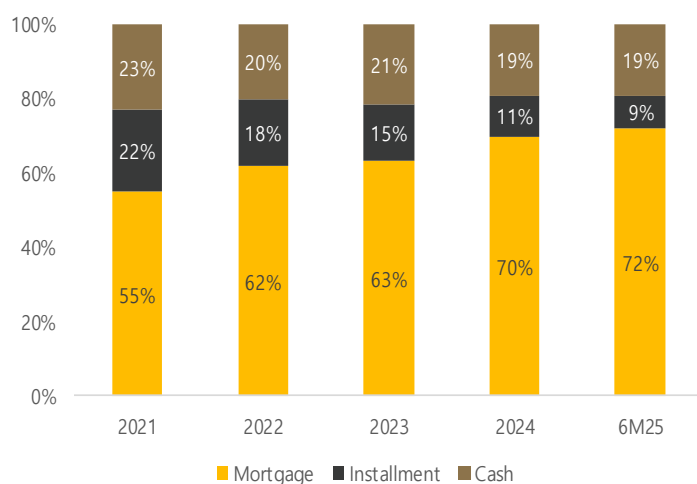
Source: Company, KBVS Research

Exhibit 7: CTRA's marketing sales based on products (6M25)



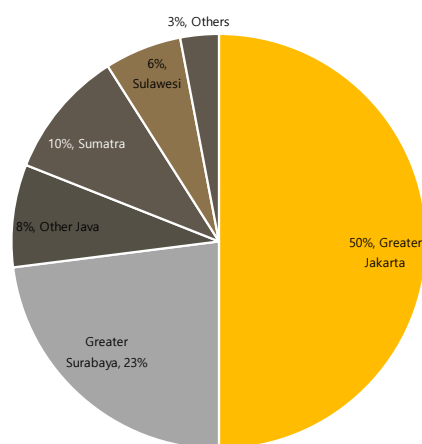
Source: Company, KBVS Research

Exhibit 8: CTRA's customer payment profile (6M25)



Source: Company, KBVS Research

Exhibit 9: CTRA's marketing sales based on geography (6M25)



Source: Company, Bloomberg

FINANCIAL TABLES

Exhibit 10: Profit & Loss summary

Year End Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Revenue	9,245	11,188	11,723	12,148	13,214
Cost of revenue	(4,686)	(5,925)	(6,117)	(6,333)	(6,825)
Gross profit	4,559	5,263	5,605	5,815	6,390
Selling expenses	(1,626)	(1,800)	(1,900)	(2,018)	(2,166)
G&A expenses	(390)	(469)	(491)	(509)	(553)
Operating profit	2,543	2,994	3,214	3,288	3,670
EBITDA	2,899	3,370	3,609	3,702	4,103
Other op. income/exp	237	225	(283)	(493)	(906)
Finance income	396	534	514	685	793
Finance expense	(1,209)	(1,359)	(895)	(873)	(850)
Inc/loss from assoc.	-	-	-	-	-
Pre-tax profit	1,968	2,394	2,549	2,608	2,707
Tax expense	(59)	(66)	(73)	(75)	(78)
Minority interest	(63)	(202)	(215)	(219)	(228)
Net profit	1,846	2,126	2,262	2,314	2,402
EPS (IDR)	100	115	122	125	130

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	13,597	15,727	17,935
Trade receivables	1,970	2,314	2,798	2,900	3,155
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	18,597	18,778	19,062
Total Assets	44,115	47,023	51,025	53,873	57,039
Trade payables	1,790	2,467	2,547	2,637	2,841
Short-term debt + CMLTD	622	915	1,138	1,301	1,301
Long-term debt	7,469	7,041	7,980	7,880	7,380
Other liabilities	11,609	11,984	12,588	13,088	14,267
Total Liabilities	21,490	22,407	24,252	24,906	25,790
Minority interest	2,579	2,754	2,968	3,188	3,416
Paid capital	8,173	8,173	8,173	8,173	8,173
Retained earnings	11,873	13,689	15,632	17,606	19,661
Other equities	0	0	0	0	1
Total Equity	22,625	24,615	26,773	28,967	31,250

Source: Company, KBVS Research

Exhibit 12: Cash flow

Year End Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Net income	1,846	2,126	2,262	2,314	2,402
Depreciation & amortization	355	376	395	414	433
Change in working capital	794	(294)	172	(41)	534
Cash flow from operations	2,995	2,208	2,829	2,687	3,369
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)	1,161	64	(500)
Changes in equity	-	-	-	1	2
Dividends paid	(278)	(389)	(319)	(339)	(347)
Others	181	254	215	219	228
Cash flow from financing	(922)	(271)	1,057	(55)	(617)
Net Cash Flow	1,399	666	3,187	1,911	1,983

Source: Company, KBVS Research

Exhibit 13: Ratio analysis

Year End Dec	2023A	2024A	2025F	2026F	2027F
Revenue growth	1.3	21.0	4.8	3.6	12.7
EBIT growth	(5.0)	17.7	7.3	2.3	11.6
EBITDA growth	(4.0)	16.3	7.1	2.6	13.7
Net profit growth	(0.9)	15.2	6.4	2.3	6.2
Gross margin	49.3	47.0	47.8	47.9	48.4
EBIT margin	27.5	26.8	27.4	27.1	27.8
EBITDA margin	31.4	30.1	30.8	30.5	31.1
Net margin	20.0	19.0	19.3	19.0	18.2
ROA	4.3	4.7	4.6	4.4	4.4
ROE	9.6	10.1	9.9	9.3	9.3
Net gearing (x)	(0.1)	(0.1)	(0.2)	(0.2)	(0.3)
Net debt/EBITDA (x)	(0.9)	(0.7)	(1.2)	(1.8)	(2.3)
Interest coverage ratio (x)	3.6	4.1	9.5	19.8	71.7

Source: Company, KBVS Research

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