

Slower '25F growth after strong '24

23 June 2025



CTRA IJ	BUY
Sector	Property.
Price at 20 June 2025 (IDR)	960
Price target (IDR)	1,400
Upside/Downside (%)	45.8

Stock Information

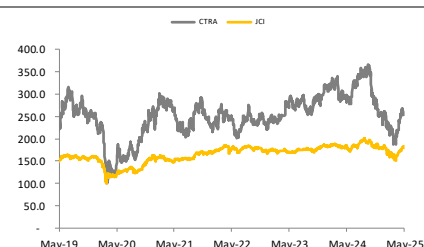
PT Ciputra Development Tbk develops and sells real estate including office spaces, shopping centers, and related facilities.

Market cap (IDR bn)	17,794
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	-2.54	30.61	-14.67

Analyst

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Following strong '24 growth from robust product handovers, we project 4.8% revenue and 6.4% net profit growth for CTRA in '25F. Expected increases in house and shophouse sales should enhance the revenue mix, leading to margin expansion. Overall, Bank Indonesia's 25bps rate cut last month, coupled with potential further cuts in '25 and the proposed extension of the 100% VAT discount through Dec-25 (previously 100% until Jun-25, then 50% until year-end), should act as positive catalysts for the industry. 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.

Strong 1Q25 presales, despite flat full-year outlook

CTRA reported marketing sales of IDR3.2 tn in 1Q25, a 5.0% yoy decrease. Despite the dip, CTRA achieved 28.7% of '25F target of IDR11.0 tn, exceeding the 26.0% historical average for 1Q performance over the past 5yrs. On a qoq basis, presales grew significantly by 35.1% from IDR2.3 tn in 4Q24, driven by a 48.1% surge in house and land lot sales to IDR2.9 tn, which was fueled by strong buyer enthusiasm in several new cluster launches, mostly at Citra Garden Bintaro, CitraLand Surabaya, and Citra Garden Serpong. Due to macroeconomic headwinds, the '25F presales outlook is cautious, expected to remain flat at IDR11.0 tn, aligned with management's guidance but below the 7.6% growth seen in '24.

'25F revenue growth to ease to 4.8% after strong '24 performance

The 8.0% ytd decline in short-term contract liabilities to IDR8.5 tn suggests slower revenue recognition in '25F, leading to a projected modest 4.8% yoy increase to IDR11.7 tn in '25F. Real estate revenue, which grew 25.1% in '24, is expected to rise just 4.6% to IDR9.3 tn. Within this segment, house and shophouse revenue might still grow by 8.8% to IDR8.8 tn, supported by accelerated construction program initiatives commenced in Nov '23. In contrast, the apartments and office segments are projected to decline by 48.1% and 10.0%, to IDR297.5 bn and IDR221.4 bn, respectively, following substantial recognition during the 2022-2024 period. Recurring revenue is expected to grow 5.4% to IDR2.4 tn, mainly driven by a 6.0% increase in the hospital segment to IDR581.8 bn, following the commencement of a new hospital in Surabaya in August 2024.

An improved revenue mix, predominantly from increased house and shophouse sales, is expected to lift the gross margin to 47.8%, up from 47.0% in '24, resulting in a gross profit of IDR5.6 tn. Net profit is projected to rise by 6.4% to IDR2.3 tn, a conservative 5.2% below the '25F consensus and lower than the 15.2% growth recorded in '24.

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 like CTRA due to: 1). robust marketing sales growth, with a projected CAGR of 9.1% over the next 5yrs; 2). its geographical diversification, which captures strong local demand; and 3). strong brand equity, enabling secure project acquisition with minimal capital risk. However, risks to our call include: 1). weak property demand; 2). rising building material costs; and 3). stiff competition from both national & local developers.

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	9.6	8.4	7.9	7.7	7.4
P/BV	0.8	0.7	0.7	0.6	0.6
EV/EBITDA	6.2	5.4	4.5	3.9	2.9
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 1Q25 Result (IDR bn)	1Q25	1Q24	YoY (%)	4Q24	QoQ (%)	FY24	FY23	YoY (%)
Revenue	2,732	2,316	17.9%	4,070	-32.9%	11,188	9,245	21.0%
Land Lots, Residential and Shophouse	2,127	1,568	35.6%	3,138	-32.2%	8,089	6,061	33.5%
Apartments	23	89	-74.0%	304	-92.4%	574	663	-13.5%
Office	21	105	-79.8%	65	-67.2%	246	397	-38.0%
Real Estate	2,171	1,762	23.2%	3,506	-38.1%	8,909	7,121	25.1%
Shopping centers	187	188	-0.8%	138	35.5%	710	657	8.1%
Hotels	123	114	8.0%	153	-19.5%	549	521	5.4%
Office	40	43	-6.8%	42	-3.7%	166	204	-18.6%
Golf courses	13	14	-6.0%	15	-14.7%	62	55	12.1%
Rental	363	359	1.1%	348	4.4%	1,487	1,437	3.5%
Healthcare	167	161	4.0%	170	-2.0%	639	560	14.0%
Others	31	34	-9.7%	45	-32.6%	153	127	20.4%
Others	198	194	1.6%	216	-8.4%	791	687	15.1%
COGS	(1,331)	(1,138)	16.9%	(2,229)	-40.3%	(5,925)	(4,685)	26.5%
Gross Profit	1,401	1,178	19.0%	1,841	-23.9%	5,263	4,560	15.4%
EBIT	835	673	24.1%	1,216	-31.3%	2,994	2,544	17.7%
Interest expense (loan)	(215)	(181)	19.2%	(291)	-26.0%	(790)	(703)	12.4%
Other Income (exp)	39	32		9		107	50	
Associate & JV	14	13		26		83	77	
Pre-tax income	673	538		961		2,394	1,968	
Taxes	(4)	(10)		(38)		(66)	(59)	
Minorities	(8)	(44)		(73)		(202)	(63)	
Net Income	660	483	36.6%	849	-22.2%	2,126	1,847	15.1%
Margins (%)								
Gross Margin	51.3%	50.9%		45.2%		47.0%	49.3%	
EBIT Margin	30.6%	29.1%		29.9%		26.8%	27.5%	
Net Margin	24.2%	20.9%		20.9%		19.0%	20.0%	

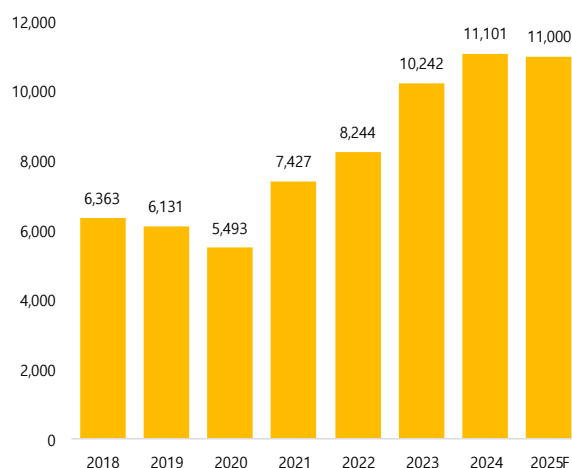
Source: Company, KBVS Research

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				

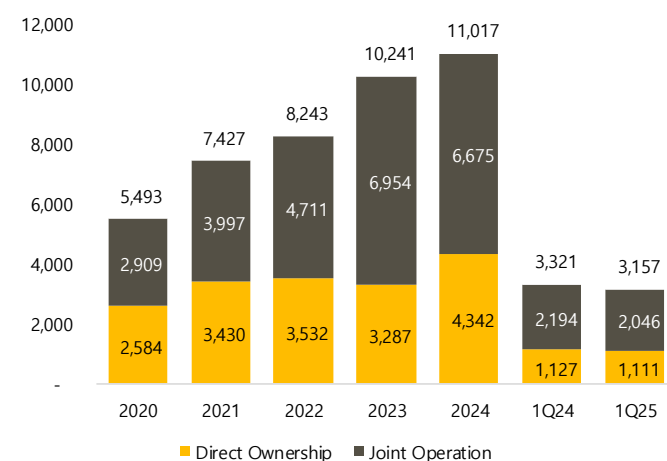
Source: KBVS Research

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



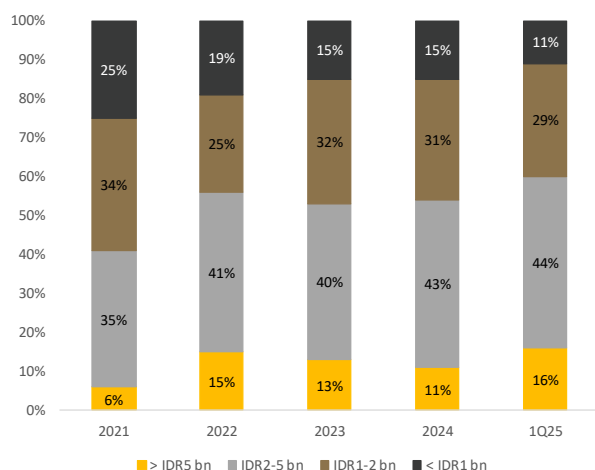
Source: Company, KBVS Research

Exhibit 5: CTRA's marketing sales (1Q25)



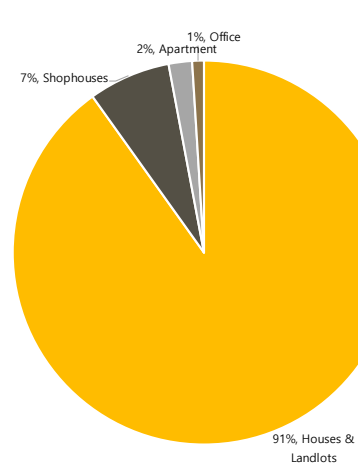
Source: Company, KBVS Research

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



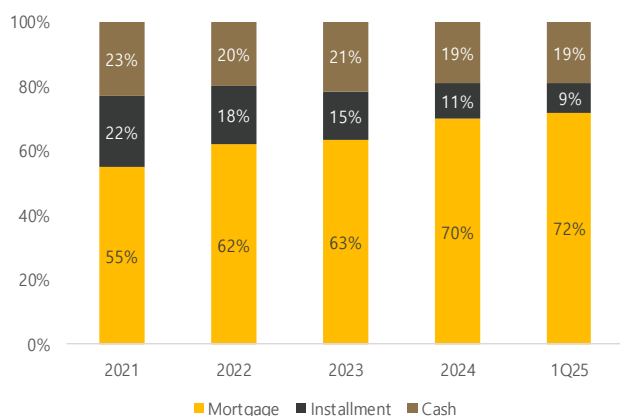
Source: Company, KBVS Research

Exhibit 7: CTRA's marketing sales based on products (1Q25)



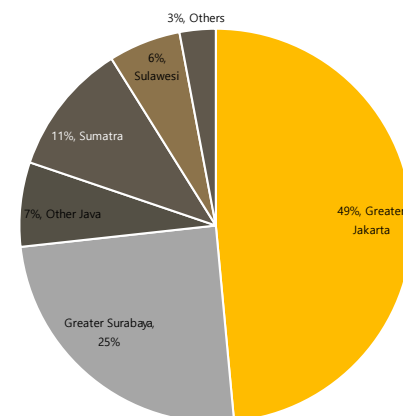
Source: Company, KBVS Research

Exhibit 8: CTRA's customer payment profile (1Q25)



Source: Company, KBVS Research

Exhibit 9: CTRA's marketing sales based on geography (1Q25)



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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