

Ciputra Development (CTRA): IDR 1,260 BUY - SSI TP: IDR 1,400; Cons. TP: IDR 1,474



2Q24 Results: 1 August 2024

(IDRbn)				QoQ	YoY			YoY	6M24/	6M24/
	2Q23	1Q24	2Q24	(%)	(%)	6M23	6M24	(%)	SSI (%)	Cons. (%)
Revenue	2,339	2,316	2,721	17.5	16.4	4,469	5,037	12.7	52.0	49.1
Gross Profit	1,075	1,178	1,270	7.9	18.2	2,108	2,448	16.2	50.9	47.3
Operating Profit	645	786	803	2.2	24.6	1,335	1,590	19.0	53.0	52.2
Net Profit	366	483	546	12.9	49.1	779	1,029	32.1	51.8	49.2
Key Ratios										
GPM (%)	45.9	50.9	46.7	-	-	47.2	48.6	-	-	-
OPM (%)	27.6	33.9	29.5	-	-	29.9	31.6	-	-	-
NPM (%)	15.7	20.9	20.1	-	-	17.4	20.4	-	-	-

SWOT Analysis of The Results (Above)

Strength Solid 2Q24 revenue growth of 16.4% YoY supported by landlots, residential, and shophouses sales (74% of topline) which grew by 43.6% YoY; 1H24 pre-sales of IDR6.1tn (+19.1% YoY) was above (54.8%) with CTRA’s target of IDR 11.1tn	Weakness 2Q24 GPM fell to 46.7% (1Q24: 50.9%), mainly due to changes in product mix, with more low-end products handed over to customers compared to previous quarter; despite this, CTRA still booked YoY improvements in 1H24 margins
Opportunity CTRA has a high proportion of mortgage payers, approximately 70%, and will therefore benefit from the anticipated decline in global interest rates in 2H24 and beyond	Threat The government’s 100% borne incentives which ended on 30 June 2024 could hamper landed residential demand (84% of marketing sales); recent price out-performance may result in profit taking

Peer Comparables

Ticker	Market Cap. (IDR Tn)	Last Price (IDR)	2024F				
			EPS Gwt (%)	Div. Yield (%)	P/B (x)	P/E (x)	ROE (%)
MKPI IJ	25.5	26,900	12.0	2.0	3.7	26.9	13.9
CTRA IJ	22.9	1,255	17.8	1.3	1.1	11.1	9.7
BSDE IJ	21.9	1,035	9.6	1.5	0.5	7.9	6.7
PWON IJ	20.1	426	6.4	1.9	1.0	9.8	10.2
SMRA IJ	9.2	560	11.2	1.8	0.9	9.7	9.1
Sector	100		11.6	1.7	1.6	14.0	10.2

Relative Performance vs JCI

