Ciputra Development (CTRA) - 22 July 2025

- CTRA, one of Indonesia's leading property developers dealing in residential, commercial, and township sectors, has booked 1Q25 net profit of IDR 660 bn (+37% YoY), supported by VAT exemption which boosted property sales on the development side.
- Looking ahead, we expect CTRA to book relatively strong 2Q25 results on the back of the expiration of 100% VAT incentive in 1H25. However, in 2H25, we expect weaker marketing sales target as VAT incentive is cut to 50%. On the balance sheet side, Ciputra has secured its first IDR 950 bn green loan from HSBC in 1Q25 to fund future expansions. Project developments for CTRA includes Citra City Sentul, CitraLand Cibubur, CitraGarden City Jakarta, and CitraRaya Tangerang.
- In terms of fundamentals, CTRA should benefit from Bank Indonesia lowering its benchmark interest rate by 50 bps year-to-date to 5.25%, although challenges remain as mortgage rates have remained high at 9% currently (higher than 2024's level of 7%). On valuation, the stock is attractive trading on 69% discount to NAV, cheaper than the sector at 44%. Therefore, we retain our BUY call on CTRA with target price of IDR 1,400, reflecting 41% potential upside and 55% narrowing discount to NAV. Risks to our call are sticky mortgage rates, low purchasing power, and discontinuation of VAT incentive.

Stock Data

Key Information		
Share Price (IDR)	:	995
12M High/Low; YTD High/Low (IDR)	:	2,190/720; 1,405/720
12M Change; YTD Change (%)	:	(21.3)/1.5
SSI TP/12M Consensus TP (IDR)	:	1,400/1,374
3M Avg. Daily Turn. (IDRbn/USDmn)	:	23.7/1.5
Mkt. Cap. (IDRtn/USDbn)	:	18.4/1.1
Shares Outstanding (bn)/Free Float (%)	:	18.5/43.0
Majority Shareholders (%)	:	PT Sang Pelopor – 53.3 Public – 46.7

Major Drivers

Year to 31 Dec (%)	2023A	2024A	1Q24A	1Q25A	2025F	2026F	2027F
Revenue Growth	1.3	21.0	8.7	17.9	0.1	11.9	0.7
EBITDA Growth	11.6	0.2	12.9	23.6	8.5	11.4	0.3
Gross Profit Margin	49.3	47.0	50.9	51.3	49.7	49.8	49.5
EBITDA Margin	32.0	31.2	33.6	35.2	33.9	33.7	33.6
EBIT Margin	30.2	29.6	31.7	33.2	30.6	30.6	30.4
Net Profit Margin	20.0	19.0	20.9	24.2	20.8	21.2	21.5

Source: Company, Bloomberg

Key Valuations & Ratios

YE to Dec 31 (IDRbn)	2023A	2024A	1Q24A	1Q25A	2025F	2026F	2027F
EV/EBITDA (x)	(0.8)	(0.6)	3.0	(2.2)	1.2	1.5	1.4
EPS (IDR)	100	115	26	36	126	143	147
EPS Growth (%)	12.0	15.2	17.1	36.6	9.4	14.1	2.2
P/E (x)	10.0	8.7	9.5	7.0	7.9	6.9	6.8
BVPS (IDR)	1,223	1,331	1,247	1,367	1,426	1,549	1,667
P/BV (x)	0.8	0.7	0.8	0.7	0.7	0.6	0.6
DPS (IDR)	15	21	0.1	n/a	n/a	n/a	n/a
DPR (%)	15.1	18.3	0.4	n/a	n/a	n/a	n/a
Div. Yield (%)	1.6	2.2	0.0	n/a	n/a	n/a	n/a
ROAE (%)	9.2	9.7	9.5	11.7	9.8	10.3	9.7
ROAA (%)	4.2	4.5	4.3	5.7	4.7	5.1	5.0
Net Debt (IDRbn)	NC	NC	NC	NC	NC	NC	NC
Net Gearing (%)	NC	NC	NC	NC	NC	NC	NC

Source: Company, Bloomberg

Financial Highlights

YE to Dec 31 (IDRbn)	2023A	2024A	1Q24	1Q25A	2025F	2026F	2027F
Profit & Loss							
Revenue	9,245	11,188	2,316	2,732	11,194	12,527	12,618
Gross Profit	4,559	5,263	1,118	1,401	5,561	6,234	6,248
EBITDA	2,692	3,493	778	961	3,791	4,225	4,236
EBIT	2,791	3,306	733	907	3,420	3,839	3,836
Net Profit	1,846	2,126	483	660	2,325	2,654	2,712
Balance Sheet							
Cash	10,601	10,195	10,195	9,738	11,506	13,048	12,109
Total Assets	44,115	47,023	47,022	46,381	49,041	52,490	54,311
Debt	8,092	7,956	1,238	1,238	7,092	6,592	6,092
Total Liabilities	21,491	22,407	22,407	21,288	22,664	23,840	23,465
Minority Interest	2,579	2,754	2,618	2,771	2,726	2,819	2,911
Shareholders' Equity	20,046	21,861	20,443	22,522	23,651	25,831	27,935

Source: Company, Bloomberg

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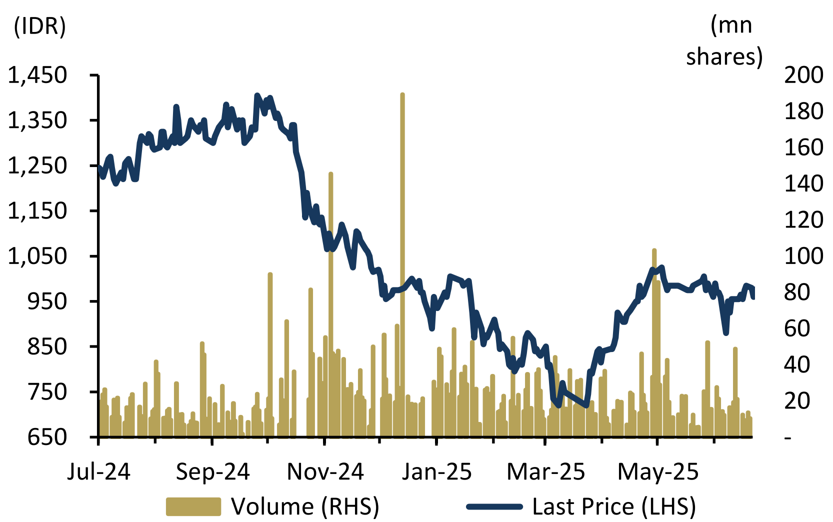
SAMUEL SEKURITAS INDONESIA

Peer Comparables, 2025F

Name	Ticker	Last Price	Market Cap (IDR Tn)	Disc. To NAV (%)	P/B (x)	P/E (x)	EPS Growth (%)	Dividend Yield (%)	ROAA (%)	ROAE (%)	Net Gearing (%)
Pantai Indah Kapuk Dua Tbk PT	PANI	14,200	239.7	30.9	9.4	223.5	50.3	0.0	2.2	4.1	NC
Metropolitan Kentjana Tbk PT	MKPI	23,100	21.9	64.0	2.8	20.2	9.9	2.8	11.1	14.0	NC
Sentul City Tbk PT	BKSL	124	20.8	82.9	1.3	29.4	3,971	0.0	3.3	4.5	5.6
Ciputra Development Tbk PT	**CTRA**	**995**	**17.8**	**68.9**	**0.8**	**7.8**	**14.2**	**2.0**	**4.8**	**10.1**	**NC**
Pakuwon Jati Tbk PT	PWON	362	17.4	63.1	0.8	6.7	12.5	2.2	6.6	10.7	NC
Bumi Serpong Damai Tbk PT	BSDE	800	16.9	84.8	0.4	5.2	-11.6	3.0	5.1	8.8	NC
Sector			***286.6***	***43.7***	***7.1***	***164.3***	***284.4***	***0.6***	***3.4***	***5.7***	***NC***

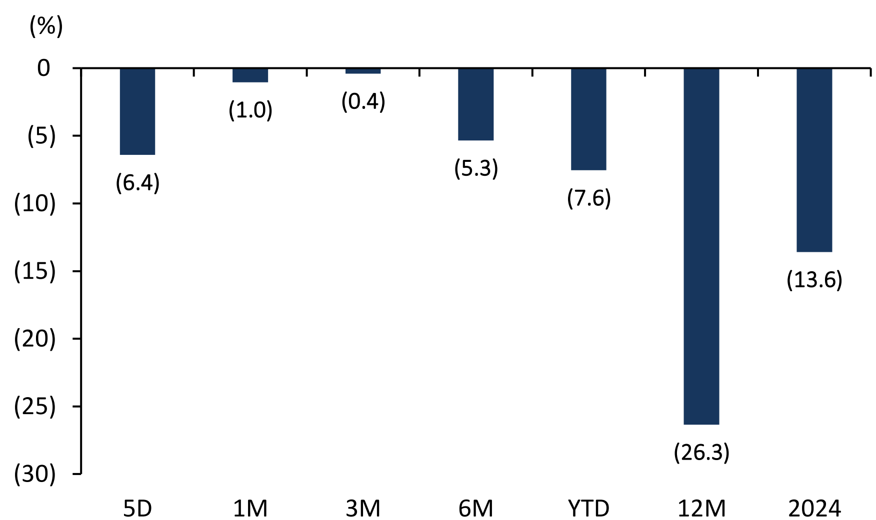
Source: Bloomberg

Stock Price & Volumes, 12-months



Source: Bloomberg

CTRA Relative Performance to JCI (%)



Source: Bloomberg