Buy

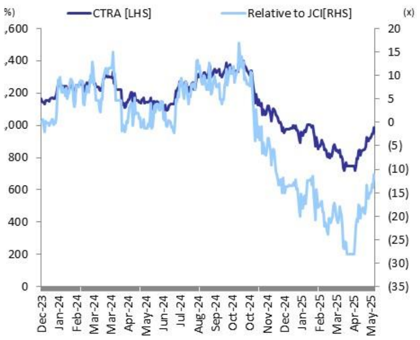
(Maintained)

Last Price (Rp)	960
Target Price (Rp)	1,600
Previous Target Price (Rp)	▼ *1,700*
Upside/Downside	+66.7%
No. of Shares (mn)	18,536
Mkt Cap (Rpbn/US$mn)	17,794/1,079
Avg, Daily T/O (Rpbn/US$mn)	23.1/1.4
Free Float (%)	43.0
Major Shareholder (%)	
PT Sang Pelopor	53.3

EPS Consensus (Rp)

	2025F	2026F	2027F
BRIDS	126.1	133.3	145.1
Consensus	127.5	132.7	154.0
BRIDS/Cons (%)	**(1.1)**	**0.5**	**(5.8)**

CTRA relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Ismail Fakhri Suweleh
(62-21) 5091 4100 ext. 3505
ismail.suweleh@brids.co.id

Wilastita Muthia Sofi
(62-21) 5091 4100 ext. 3509
wilastita.sofi@brids.co.id

Ciputra Development (CTRA IJ)

Trimming Our FY25-27F Pre-Sales by 5%; Reiterate Buy Rating as Competitive Advantages Intact

- **CTRA's 1Q25 earnings reflected resilient handover execution and disciplined opex, outperforming peers and company guidance.**
- **Despite a strong 1Q25 pre-sales (29% of FY25F), we lowered our FY25-27F assumptions by 5%, aligning with mgmt's guidance.**
- **Maintain Buy with a lower TP of Rp1,600; CTRA remains our top sector pick with well-diversified, end-users-oriented projects.**

1Q25 Financial Results Reflected Resilient Handover Execution

CTRA's net profit of Rp660bn in 1Q25 (-22% qoq, +37% yoy, forming 29%/28% of our/cons. FY25F) reflects resilient handover execution as well as disciplined opex management (operating margin +153bps to 33%). The 1Q25 revenue/net profit growth of 18%/37% yoy also outperforms peers' (BSDE due out May25) avrg. of 0%/-28%, as well as mgmt's guidance of 5-10%/10-15% yoy.

Adjusting Our FY25-27F Pre-Sales by -5%

Management guided for flattish pre-sales growth in FY25F (Rp11.0tr) following an all-time high performance in FY24. Based on the latest guidance, we adjust our FY25-27F pre-sales forecast by 5% to Rp11.0tr/Rp11.5tr/Rp11.9tr, aligning with the company's launching pipeline as well as execution and risks of weaker mortgage market due to tighter banks liquidity. This is despite the strong start of Rp3.1tr in 1Q25 (forming 29% of co's FY25F target amid fewer working days), with overall pre-sales outperforming peers' average achievement towards FY25F targets of 20% (BSDE 24% SMRA 18% PWON 18%). Incorporating the 1Q25 financial results and pre-sales, we adjusted our revenue recognition schedule, resulting in a revision of +4%/-6%/-9% in our FY25F net profit forecast.

Maintain Buy with a Slightly Lower TP of Rp1,600; Top Pick in the Sector

We adjusted our valuation method for the directly owned landbank to NAV (from DCF), as we believe it provides better estimates, considering that part of the assets includes legacy landbank. We arrived at a higher RNAV per share of Rp4,469 vs. Rp3,572 previously, yet assigned a higher discount of 65% (5-yr. mean) vs. 52% previously to account for the risks associated with the slower monetization process of the legacy landbank. This led us to our new TP of Rp1,600. Despite this, we believe CTRA's key advantages remain intact namely: 1) Product pricing aligned with end-users' demand (Rp1-5bn landed houses), 2) Diversified location to avoid overconcentration risks, 3) Optimizing VAT discount, 4) Executable ROE Improvement strategy through JO model. Key risk: weaker pre-sales.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	9,245	11,188	11,697	11,730	12,435
EBITDA (Rpbn)	3,147	3,682	3,978	4,020	4,235
EBITDA Growth (%)	(3.7)	17.0	8.0	1.1	5.4
Net Profit (Rpbn)	1,846	2,126	2,337	2,471	2,690
EPS (Rp)	99.6	114.7	126.1	133.3	145.1
EPS Growth (%)	(0.9)	15.2	9.9	5.7	8.8
BVPS (Rp)	1,081.5	1,179.4	1,281.3	1,388.1	1,505.1
DPS (Rp)	15.0	21.0	24.2	26.6	28.1
PER (x)	9.6	8.4	7.6	7.2	6.6
PBV (x)	0.9	0.8	0.7	0.7	0.6
Dividend yield (%)	1.6	2.2	2.5	2.8	2.9
EV/EBITDA	4.9	4.2	3.8	3.6	3.1

Source: CTRA, BRIDS Estimates

Exhibit 1. 1Q25 Results Summary.

CTRA (in Rpbn, unless stated)	1Q24	4Q24	1Q25	qoq, %	yoy, %	3M24	3M25	yoy, %	FY25F BRIDS	A/BRIDS.,%	FY25F Cons.	A/Cons.,%
Revenue	**2,316**	**4,070**	**2,732**	**(32.9)**	**17.9**	**2,316**	**2,732**	**17.9**	**10,985**	**25%**	**11,904**	**23%**
COGS	(1,138)	(2,229)	(1,331)	(40.3)	16.9	(1,138)	(1,331)	16.9	(5,389)	25%	(6,135)	22%
Gross profit	**1,178**	**1,841**	**1,401**	**(23.9)**	**19.0**	**1,178**	**1,401**	**19.0**	**5,595**	**25%**	**5,769**	**24%**
Operating expenses	(445)	(508)	(494)	(2.7)	11.2	(445)	(494)	11.2	(2,265)	22%	(2,191)	23%
Operating profit	**733**	**1,333**	**907**	**(32.0)**	**23.6**	**733**	**907**	**23.6**	**3,330**	**27%**	**3,578**	**25%**
Other income/(expenses)	(135)	(256)	(163)	(36.3)	20.4	(135)	(163)	20.4	(523)	31%	(718)	23%
Pre-tax profit	**598**	**1,077**	**744**	**(30.9)**	**24.4**	**598**	**744**	**24.4**	**2,808**	**26%**	**2,860**	**26%**
Net profit	**483**	**849**	**660**	**(22.2)**	**36.6**	**483**	**660**	**36.6**	**2,259**	**29%**	**2,365**	**28%**
Gross margin (%)	50.9	45.2	51.3			50.9	51.3		50.9		48.5	
Opex to sales (%)	(19.2)	(12.5)	(18.1)			(19.2)	(18.1)		(20.6)		(18.4)	
Operating margin (%)	31.7	32.7	33.2			31.7	33.2		30.3		30.1	
Net margin (%)	20.9	20.9	24.2			20.9	24.2		20.6		19.9	

Source: Company, Bloomberg, BRIDS Estimates

Exhibit 2. 1Q25 Results Comparison

Revenue (Rpbn)	1Q24	4Q24	1Q25	qoq, %	yoy, %	3M24	3M25	yoy,%	FY25F BRIDS	Achv.	FY25F Cons.	Achv.
CTRA	2,316	4,070	2,732	(32.9)	17.9	2,316	2,732	17.9	10,985	25%	11,904	23%
PWON	1,530	1,885	1,555	(17.5)	1.6	1,530	1,555	1.6	6,938	22%	7,199	22%
SMRA	2,134	3,082	2,104	(31.7)	(1.4)	2,134	2,104	(1.4)	8,673	24%	9,268	23%
Property	**5,980**	**9,037**	**6,391**	**(29.3)**	**6.9**	**5,980**	**6,391**	**6.9**	**26,596**	**24%**	**28,371**	**23%**
Operating Profit (Rpbn)	**1Q24**	**4Q24**	**1Q25**	**qoq, %**	**yoy, %**	**3M24**	**3M25**	**yoy,%**	**FY25F BRIDS**	**Achv.**	**FY25F Cons.**	**Achv.**
CTRA	733	1,333	907	(32.0)	23.6	733	907	23.6	3,330	27%	3,578	25%
PWON	663	794	646	(18.7)	(2.7)	663	646	(2.7)	3,074	21%	3,075	21%
SMRA	717	1,002	628	(37.4)	(12.4)	717	628	(12.4)	2,651	24%	2,991	21%
Property	**2,113**	**3,129**	**2,180**	**(30.3)**	**3.1**	**2,113**	**2,180**	**3.1**	**9,054**	**24%**	**9,644**	**23%**
Net Profit (Rpbn)	**1Q24**	**4Q24**	**1Q25**	**qoq, %**	**yoy, %**	**3M24**	**3M25**	**yoy,%**	**FY25F BRIDS**	**Achv.**	**FY25F Cons.**	**Achv.**
CTRA	483	849	660	(22.2)	36.6	483	660	36.6	2,259	29%	2,365	28%
PWON	332	412	302	(26.8)	(9.1)	332	302	(9.1)	2,360	13%	2,420	12%
SMRA	441	440	238	(45.8)	(46.0)	441	238	(46.0)	1,141	21%	1,147	21%
Property	**1,256**	**1,701**	**1,200**	**(29.4)**	**(4.5)**	**1,256**	**1,200**	**(4.5)**	**5,760**	**21%**	**5,932**	**20%**

Source: Company, Bloomberg, BRIDS Estimates

Exhibit 3. Forecast Revision Summary

		Previous			New			Changes			Cons			New BRIDS vs. Cons		
in Rpbn	FY24	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F
Marketing sales	11,018	11,515	12,038	12,586	11,018	11,463	11,926	-4.3%	-4.8%	-5.2%						
Revenue	11,188	10,985	11,805	12,482	11,697	11,730	12,435	6.5%	-0.6%	-0.4%	11,750	12,191	13,266	-0.4%	-3.8%	-6.3%
Gross profit	5,263	5,595	6,015	6,349	5,655	5,689	6,014	1.1%	-5.4%	-5.3%	5,720	5,912	6,402	-1.1%	-3.8%	-6.1%
Net profit	2,126	2,259	2,638	2,955	2,337	2,471	2,690	3.5%	-6.3%	-9.0%	2,386	2,534	2,907	-2.0%	-2.5%	-7.5%

	Growth %yoy	Growth %yoy - Previous			Growth %yoy - New		
in Rpbn	FY24	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F
Marketing sales	8%	4.5%	4.6%	4.5%	0.0%	4.0%	4.0%
Revenue	21%	-1.8%	7.5%	5.7%	4.6%	0.3%	6.0%
Gross profit	15%	6.3%	7.5%	5.6%	7.5%	0.6%	5.7%
Net profit	15%	6.2%	16.8%	12.0%	9.9%	5.7%	8.8%

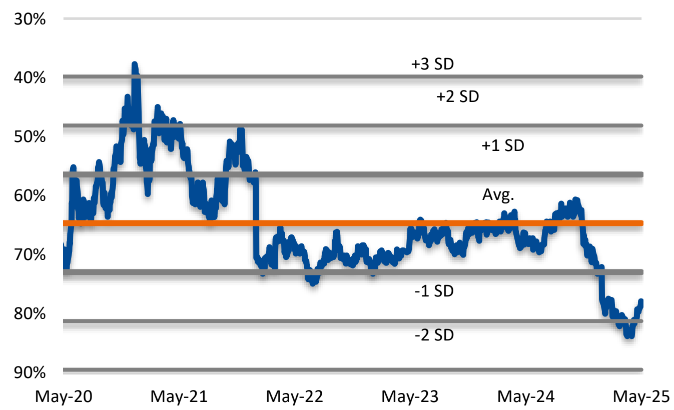
Source: BRIDS Estimates

Exhibit 4. CTRA's RNAV Calculation

Valuation Summary	Method	RNAV (Rpbn)
Landbank (1)		**65,920**
Direct Ownership & JV	NAV	51,611
JO	DCF	14,309
Apartment Assets (2)		**1,683**
Direct	NAV	1,094
JV	NAV	434
JO Revenue	NAV	8
JO Profit	NAV	147
Strata Title Office (3)		**779**
Direct	NAV	275
JV	NAV	478
JO Revenue	NAV	-
JO Profit	NAV	26
Recurring Revenue (4)		**11,744**
Malls	DCF	3,675
Office Leased	DCF	578
Hotel	DCF	3,743
Hospitals	DCF	3,749
Total RNAV (1)+(2)+(3)+(4)		**80,126**
Net Debt (Cash)		(2,712)
Fully diluted share base (bn shares)		19
RNAV per share		**4,469**
Disc.		65%
Target Price		**1,600**
Current Price		960
Current Price premium (disc.) to RNAV		**-79%**

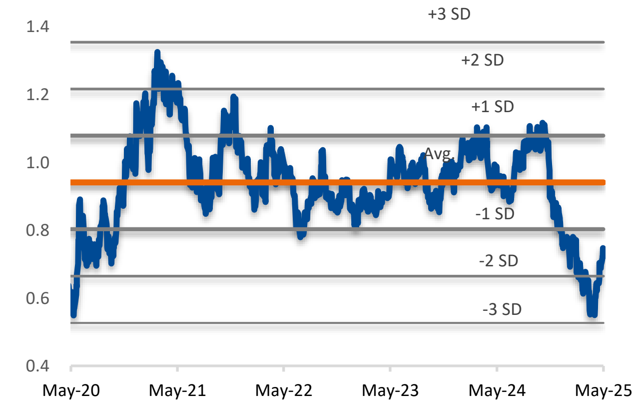
Source: BRIDS Estimates

Exhibit 5. Discount to RNAV Band Chart (5-year)



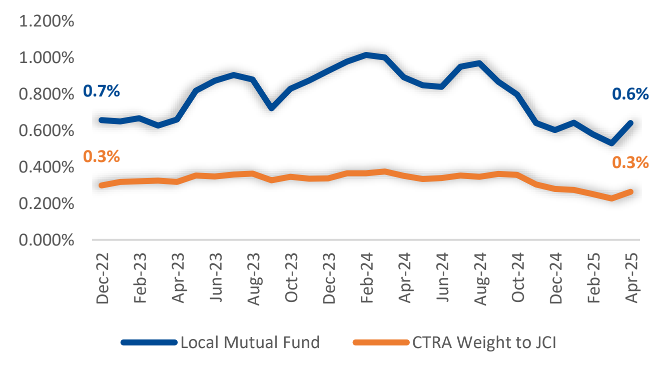
Source: Bloomberg, BRIDS Estimates

Exhibit 6. Forward 12M PBV Band Chart (5-year)



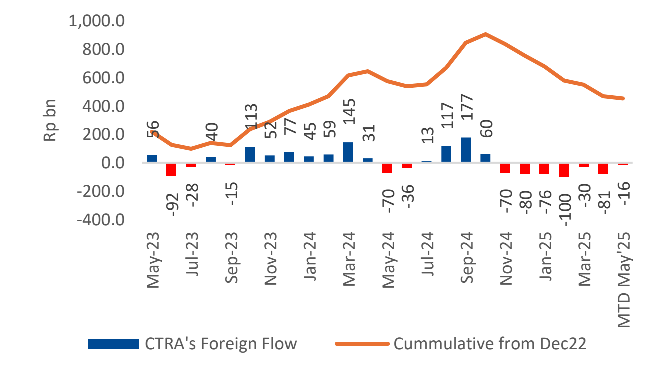
Source: Bloomberg, BRIDS Estimates

Exhibit 7. CTRA's Domestic Fund Positioning



Source: KSEI, Bloomberg, BRIDS

Exhibit 8. CTRA's Foreign Flow



*Source: IDX, BRIDS, *MTD as of 8 May25*

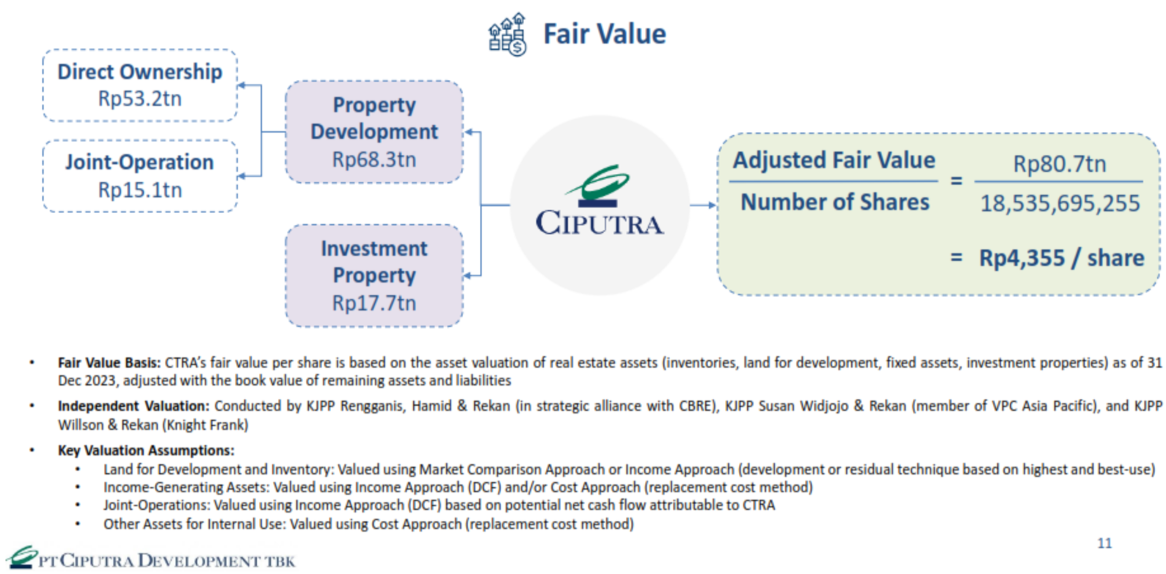
Exhibit 9. Peers Comparison

Company	Revenue (Rpbn)		Net Profit (Rpbn)		Net Profit Growth (%)		ROE (%)		Net Debt (Cash)	
	25F	26F	25F	26F	25F	26F	25F	26F	25F	26F
CTRA	11,697	11,730	2,337	2,471	9.9	5.7	10.2	10.0	-10%	-12%
BSDE	14,777	13,796	3,924	3,760	1.6	(4.2)	9.2	8.1	-7%	-13%
PWON	6,938	6,678	2,360	2,218	9.6	(6.0)	11.0	9.6	-11%	-12%
SMRA	8,673	8,747	1,141	1,058	(16.9)	(7.3)	9.9	8.6	53%	44%
Average					**1.0**	**(2.9)**	**10.1**	**9.0**	**6%**	**2%**
Growth Aggr.	**1%**	**-3%**	**3%**	**-3%**						

Company	P/E (x)		P/BV (x)		Mkt. Sales (Rpbn)		Price/Mkt. Sales		Disc.to RNAV		
	25F	26F	25F	26F	25F	26F	25F	26F	Current	Avg.5-Yr.	Diff.%
CTRA	7.6	7.2	0.7	0.7	11,018	11,463	1.6	1.6	79%	65%	14%
BSDE	4.3	4.4	0.4	0.3	9,690	8,691	1.7	1.9	84%	71%	12%
PWON	8.0	8.5	0.8	0.8	1,535	1,312	12.3	14.4	74%	65%	10%
SMRA	6.2	6.7	0.6	0.6	4,054	4,190	1.8	1.7	90%	78%	12%
Average	**6.5**	**6.7**	**0.6**	**0.6**	**6,574**	**6,414**	**4.3**	**4.9**	**82%**	**70%**	**12%**
Median	**6.9**	**7.0**	**0.7**	**0.6**	**6,872**	**6,441**	**1.7**	**1.8**	**81%**	**68%**	**12%**
Growth Aggr.					**0%**	**-2%**					

Source: Bloomberg, BRIDS Estimates

Exhibit 10. CTRA's Internal Valuation Estimates



Source: Company

Exhibit 11. CTRA's Key Launching Pipeline FY25

1Q25 Launch Results				
No	Project	Type	Take-up Rate	Pre-Sales (Rpbn)
1	CitraGarden Bintaro - Calamus Cluster	Landed House	66%	358
2	CitraGarden Serpong - Gavius Garden House Cluster	Landed House	35%	103
3	CitraLand Surabaya - Dempsey Hill Cluster Phase 2	Landed House	59%	75

Upcoming New Launches				
No	Project	Type	Price Range (Rpbn)	Exp. Pre-Sales (Rpbn)
1	CitraGarden City Jakarta – Malta Cluster Phase 1	Landed House	3.0-6.2	350
2	CitraGarden Serpong - Fontis Lake Villa Cluster	Landed House	3.1-6.3	150
3	Citra City Sentul - Corsica Cluster	Landed House	0.9-1.6	141
4	Citra City Sentul - New Residential Cluster	Landed House	2.8-3.5	124
5	CitraRaya Tangerang - Origlio Cluster	Landed House	0.7-1.2	111

Source: Company, BRIDS

Exhibit 12. Income Statement

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Revenue	**9,245**	**11,188**	**11,697**	**11,730**	**12,435**
COGS	(4,686)	(5,925)	(6,042)	(6,041)	(6,421)
Gross profit	**4,559**	**5,263**	**5,655**	**5,689**	**6,014**
EBITDA	**3,147**	**3,682**	**3,978**	**4,020**	**4,235**
Oper. profit	**2,791**	**3,306**	**3,609**	**3,638**	**3,839**
Interest income	396	534	524	518	434
Interest expense	(703)	(790)	(752)	(625)	(453)
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co’s	77	83	91	92	97
Other Income (Expenses)	160	141	148	148	157
Pre-tax profit	**2,721**	**3,275**	**3,620**	**3,770**	**4,075**
Income tax	(307)	(378)	(395)	(396)	(420)
Minority interest	(63)	(202)	(292)	(307)	(333)
Net profit	**1,846**	**2,126**	**2,337**	**2,471**	**2,690**
Core Net Profit	**2,352**	**2,695**	**2,932**	**3,068**	**3,322**

Exhibit 13. Balance Sheet

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Cash & cash equivalent	10,601	10,195	10,078	8,450	9,200
Receivables	734	777	1,056	1,059	1,122
Inventory	12,120	12,538	12,987	13,437	13,905
Other Curr. Asset	2,293	2,920	3,053	3,062	3,246
Fixed assets - Net	8,024	8,038	8,147	8,261	8,381
Other non-curr.asset	10,343	12,555	13,746	14,854	16,184
Total asset	**44,115**	**47,023**	**49,067**	**49,123**	**52,039**
ST Debt	622	915	791	770	750
Payables	837	1,391	1,198	1,197	1,272
Other Curr. Liabilities	12,276	12,737	13,370	13,407	14,213
Long Term Debt	7,469	7,041	6,575	4,328	3,862
Other LT. Liabilities	286	323	338	339	359
Total Liabilities	**21,490**	**22,407**	**22,271**	**20,041**	**20,456**
Shareholder'sFunds	20,046	21,861	23,751	25,729	27,897
Minority interests	2,579	2,754	3,046	3,353	3,686
Total Equity & Liabilities	**44,115**	**47,023**	**49,067**	**49,123**	**52,039**

Exhibit 14. Cash Flow

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Net income	1,846	2,126	2,337	2,471	2,690
Depreciation and Amort.	341	350	368	382	396
Change in Working Capital	804	(73)	(423)	(424)	165
OtherOper. Cash Flow	0	0	0	0	0
Operating Cash Flow	**2,992**	**2,403**	**2,283**	**2,429**	**3,251**
Capex	(468)	(2,402)	(1,533)	0	0
Others Inv. Cash Flow	89	(137)	(120)	(1,603)	(1,826)
Investing Cash Flow	**(379)**	**(2,539)**	**(1,654)**	**(1,603)**	**(1,826)**
Net change in debt	(826)	(135)	(591)	(2,267)	(487)
New Capital	(37)	0	0	0	0
Dividend payment	(278)	(389)	(448)	(493)	(521)
Other Fin. Cash Flow	79	254	292	307	333
Financing Cash Flow	**(1,062)**	**(271)**	**(747)**	**(2,453)**	**(675)**
Net Change in Cash	**1,551**	**(406)**	**(117)**	**(1,628)**	**750**
Cash - begin of the year	9,050	10,601	10,195	10,078	8,450
Cash - end of the year	10,601	10,195	10,078	8,450	9,200

Exhibit 15. Key Ratio

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Growth (%)					
Sales	1.3	21.0	4.6	0.3	6.0
EBITDA	(3.7)	17.0	8.0	1.1	5.4
Operating profit	(4.6)	18.4	9.2	0.8	5.5
Net profit	(0.9)	15.2	9.9	5.7	8.8
Profitability (%)					
Gross margin	49.3	47.0	48.3	48.5	48.4
EBITDA margin	34.0	32.9	34.0	34.3	34.1
Operating margin	30.2	29.6	30.9	31.0	30.9
Net margin	20.0	19.0	20.0	21.1	21.6
ROAA	4.3	4.7	4.9	5.0	5.3
ROAE	9.6	10.1	10.2	10.0	10.0
Leverage					
Net Gearing (x)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Interest Coverage (x)	4.0	4.2	4.8	5.8	8.5

Source: CTRA, BRIDS Estimates

BRI Danareksa Equity Research Team		
Erindra Krisnawan, CFA	Head of Equity Research, Strategy, Coal	erindra.krisnawan@brids.co.id
Timothy Wijaya	Metal, Oil and Gas	timothy.wijaya@brids.co.id
Victor Stefano	Banks, Poultry	victor.stefano@brids.co.id
Ismail Fakhri Suweleh	Healthcare, Property, Industrial Estate	ismail.suweleh@brids.co.id
Ni Putu Wilastita Muthia Sofi	Research Associate	wilastita.sofi@brids.co.id
Naura Reyhan Muchlis	Research Associate	naura.muchlis@brids.co.id
Sabela Nur Amalina	Research Associate	sabela.amalina@brids.co.id
Kafi Ananta Azhari	Research Associate	kafi.azhari@brids.co.id

BRI Danareksa Economic Research Team		
Helmy Kristanto	Chief Economist, Macro Strategy	helmy.kristanto@brids.co.id
Dr. Telisa Aulia Falianty	Senior Advisor	telisa.falianty@brids.co.id
Kefas Sidauruk	Economist	kefas.sidauruk@brids.co.id

BRI Danareksa Institutional Equity Sales Team		
Yofi Lasini	Head of Institutional Sales and Dealing	yofi.lasini@brids.co.id
Novrita Endah Putrianti	Institutional Sales Unit Head	novrita.putrianti@brids.co.id
Ehrliech Suhartono	Institutional Sales Associate	ehrliech@brids.co.id
Adeline Solaiman	Institutional Sales Associate	adeline.solaiman@brids.co.id
Andreas Kenny	Institutional Sales Associate	andreas.kenny@brids.co.id
Christy Halim	Institutional Sales Associate	christy.halim@brids.co.id
Jason Joseph	Institutional Sales Associate	Jason.joseph@brids.co.id

BRI Danareksa Sales Traders		
Mitcha Sondakh	Head of Sales Trader	mitcha.sondakh@brids.co.id

INVESTMENT RATING	
BUY	Expected total return of 10% or more within a 12-month period
HOLD	Expected total return between -10% and 10% within a 12-month period
SELL	Expected total return of -10% or worse within a 12-month period