Buy

Last Price (Rp)	980
Target Price (Rp)	1,600
Upside/Downside	+63.3%
No. of Shares (mn)	18,536
Mkt Cap (Rpbn/US$mn)	18,165/1,117
Avg, Daily T/O (Rpbn/US$mn)	24.7/1.5

Key Financials:

	2025F	2026F	2027F
EPS (Rp)	126.1	133.3	145.1
PER (x)	7.8	7.4	6.8
PBV (x)	0.8	0.7	0.7
EV/EBITDA (x)	3.9	3.7	3.2
Dividend yield (%)	2.5	2.7	2.9
ROAE (%)	10.2	10.0	10.0

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Ciputra Development (CTRA IJ)

1H25 Marketing Sales: In-Line with Our Estimates and Company's Target

- **CTRA recorded Rp2.6tr in 2Q25 marketing sales (-7% yoy), with the yoy/ qoq decline largely reflecting a high base in 1Q25 and 2Q24.**
- **Overall 1H25 pre-sales in-line with our and mgmt.'s run-rate (52% of FY25F), reflecting CTRA's ability to serve the current active market.**
- **We maintain our Buy rating on CTRA with TP of Rp1,600; current price attractively trades at 78% vs. its 5-yr. historical avg. of 65%.**

Overall Results:

- CTRA booked Rp2.6tr in 2Q25 marketing sales (-18% qoq, -7% yoy), bringing its 1H25 achievement to Rp5.7tr (-6% yoy). **The yoy/ qoq decline reflected a high base** in 1Q25 from the launching of CitraGarden Bintaro Calamus Cluster (Rp1.7-2.4bn/unit, 66% take-up, Rp358bn pre-sales) and CitraGarden Serpong Elaia launch in 2Q24 (Rp1.0–2.2bn/unit, 61% take-up, Rp454bn pre-sales).

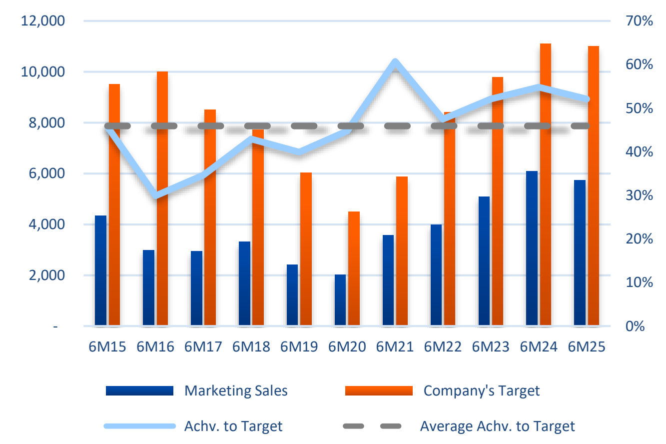
- **Nonetheless, 1H25 pre-sales remain in-line with our expectation and the company's FY25F target of Rp11.0tr (at 52% of FY25F run-rate),** exceeding its historical 1H contribution average of 46%.

Product Mix, Pricing, Location: Product mix was dominated by landed houses (88%), with units priced at Rp1–2bn (28%) and Rp2–5bn (45%). Location-wise, 50% of pre-sales came from Greater Jakarta, and 23% from Surabaya. Mortgage remains dominating the payment scheme with 72% contribution.

VAT, JO Projects Contribution: VAT-waived product pre-sales in 2Q25 were ~Rp500bn, adding to ~Rp1.4tr in 1Q25, bringing 1H25 total to Rp1.9tr, a relatively moderate contribution of ~33% to total pre-sales (vs. PWON ~75% vs. SMRA's ~48%). JO projects contributed 63% to total 1H25 marketing sales, relatively in-line with company's FY25F target of ~60%. Products from new launches contributed ~24% to total marketing sales, at Rp1.4tr, with an overall take-up rate of 65% from 922 units.

Summary: Overall, the pre-sales performance continues to reflect CTRA's strategic positioning in markets with active demand, which predominantly comprises of middle-income end-users buyers, aspiring to Rp1-5bn landed house products. This is aligned with our assessment of characteristics of key winning developers addressed in our previous sectoral report. We maintain our Buy rating with a TP of Rp1,600, based on a 65% discount to RNAV.

Exhibit 1. Historical Achv. vs. Co's Target

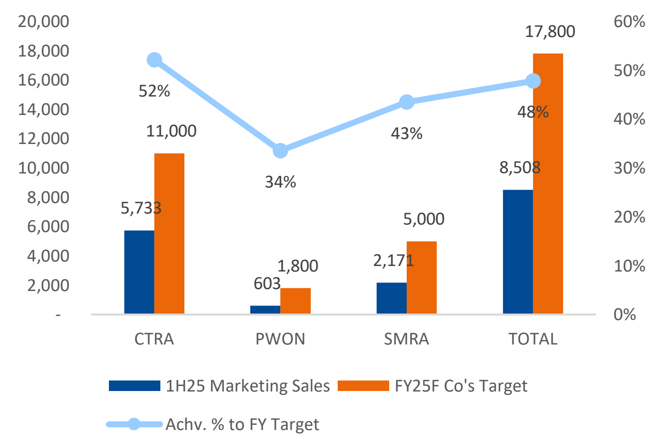


Source: Company, BRIDS

Exhibit 2. CTRA Quarterly Marketing Sales (Rptr)

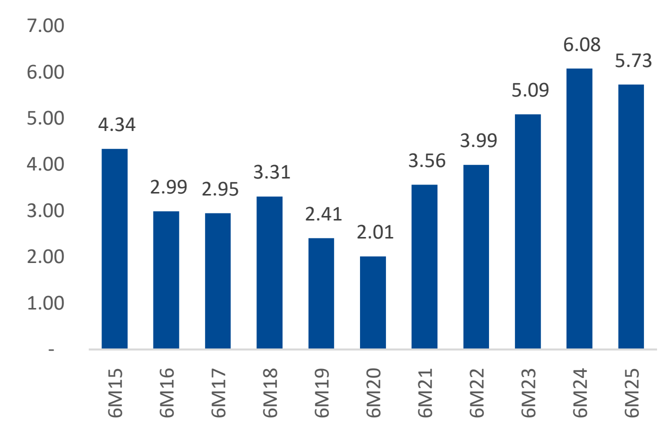
Source: Company, BRIDS

Exhibit 3. 1H25 Property Developers Pre-Sales Summary



Source: Company, BRIDS

Exhibit 4. CTRA's Cummulative Marketing Sales (Rptr)



Source: Company, BRIDS

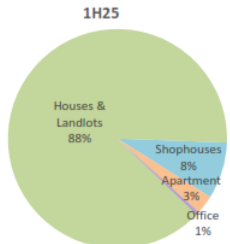
Exhibit 5. Launching Timeline of CTRA's Project

2Q25 Launch Results				
No	Project	Types	Take-Up Rate	2Q25 Pre-Sales (Rpbn)
1	CitraLand Surabaya - UC Square	Commercial Land Lots	84%	166
2	CitraGarden City Jakarta - Malta Cluster	Landed House	38%	159
3	CitraGarden Bintaro - Dalbergia Cluster	Landed House	22%	97
4	CitraLand Surabaya - New Galleria	Shophouses	100%	71
5	CitraGarden Serpong- Fontis Lake Villa Cluster	Landed House	55%	68
Upcoming Launches				
No	Project	Types	Price Range (Rpbn)	Exp. Pre-Sales (Rpbn)
1	CitraCity Sentul - New Residential Cluster	Landed House	2.8-3.5	124
2	CitraLand Cibubur - Modbury Cluster	Landed House	0.5-1.4	115
3	CitraGarden City Jakarta - Social Plaza	Shophouses	4.5	111
4	CitraRaya Tangerang - Origlio Cluster	Landed House	0.7-1.2	111

Source: Company, BRIDS

Exhibit 6. Product Mixes of Marketing Sales

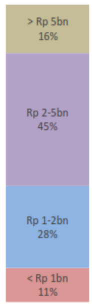
Product Type	1H25 Marketing Sales (Rp bn)	% YoY
Houses & Land Lots	5,065	-1%
Shophouses	480	-40%
Apartment	158	2%
Office	30	167%
Total	**5,733**	**-6%**



Source: Company

Exhibit 7. Pricing Mixes of Marketing Sales

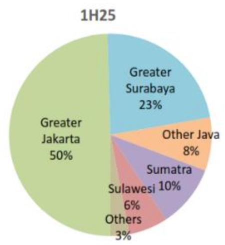
Unit Price	1H25 Marketing Sales (Rp bn)	% YoY
> Rp 5bn	934	69%
Rp 2-5bn	2,560	-4%
Rp 1-2bn	1,582	-19%
< Rp 1bn	657	-29%
Total	**5,733**	**-6%**



Source: Company

Exhibit 8. Location Mixes of Marketing Sales

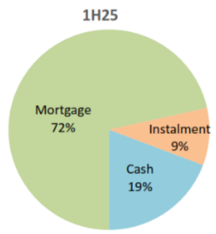
Location	1H25 Marketing Sales (Rp bn)	% YoY
Greater Jakarta	2,839	13%
Greater Surabaya	1,302	8%
Other Java	486	30%
Sumatra	574	-62%
Sulawesi	360	1%
Others	171	48%
Total	**5,733**	**-6%**



Source: Company

Exhibit 9. Payer Mixes of Marketing Sales

Payment Method	1H25 Marketing Sales (Rp bn)	% YoY
Mortgage	4,095	-4%
Instalment	532	-24%
Cash	1,106	1%
Total	**5,733**	**-6%**



Source: Company

Exhibit 10. Peers Valuation

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	11,059	11,259	2,574	2,802	(41.0)	8.9	6.1	6.2	9%	10%
PWON	7,271	7,409	2,282	2,255	10.0	(1.2)	10.6	9.6	-11%	-10%
SMRA	8,673	8,747	1,141	1,058	(16.9)	(7.3)	9.9	8.6	53%	44%
Average					**(9.5)**	**1.5**	**9.2**	**8.6**	**10%**	**8%**
Growth Aggr.	**-8%**	**1%**	**-16%**	**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	7.8	7.4	0.8	0.7	11,018	11,463	1.6	1.6	78%	65%	13%
BSDE	6.8	6.3	0.4	0.4	9,626	9,960	1.8	1.8	81%	72%	10%
PWON	7.8	7.9	0.8	0.7	1,536	1,583	11.5	11.2	76%	65%	11%
SMRA	5.8	6.2	0.6	0.5	4,054	4,190	1.6	1.6	91%	79%	12%
Average	**7.0**	**6.9**	**0.6**	**0.6**	**6,559**	**6,799**	**4.2**	**4.0**	**82%**	**70%**	**11%**
Median	**7.3**	**6.8**	**0.7**	**0.6**	**6,840**	**7,075**	**1.7**	**1.7**	**80%**	**68%**	**12%**
Growth Aggr.					**-2%**	**4%**					

Source: Bloomberg, BRIDS Estimates

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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