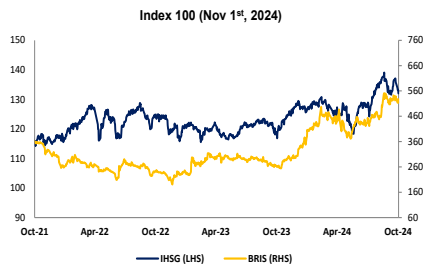


Buy

Price (Nov 5 th , 24)	1195
Target Price	1570
Potential Upside	31.54%
Market Cap	23.72 T
Number of Share	18.53 B
52w Lo/Hi	1220 / 1405

Source : IDX | Phintraco Sekuritas Research
as of Nov 5th, 2024

IHSG vs CTRA



Source : IDX

Shareholder	%
PT. Sang Pelopor	53.31%
Public (<5%)	43.22%
Affiliation	3.37%

Source : Company | as of fin. Statement 3Q24

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2024F	102	113	-9.8%
2025F	111	129	-14.5%

Source : *marketscreener | as of Nov 1st, 2024

Research Analyst

Nurwachidah

+62 21 255 6138 Ext. 8302

nurwachidah@phintracosekuritas.com

PT Ciputra Development Tbk

(CTRA.JK / CTRA.IJ)

Well Diversified Portfolio

Net profit grew 11.99% yoy to IDR1.3 trillion in 9M24. Revenue rose 8% yoy to IDR7.1 trillion in 9M24. This revenue growth was driven by 6.3% yoy in the property development segment and +13.87% yoy in the recurring segment in 9M24. These two segments contributed 76% and 24% to CTRA's revenue. Regarding expenses, the cost of goods sold (COGS) increased by 6.5% yoy to IDR3.7 trillion in 9M24. Thus, CTRA had a gross profit margin of 48.08% (+720 bps yoy) and a net profit margin of 19.7% (+100 bps yoy) in 9M24.

CTRA recorded marketing sales of IDR8.7 trillion in 9M24, equivalent to 78% of the FY24F marketing sales target. This achievement continues the upward trend in 2023, where CTRA recorded its highest marketing sales. CTRA launched 1,351 property units and contributed 33% of 9M24 marketing sales. The units launched were dominated by Citraland Kota Deli Megapolitan (KDM) in Sumatra (379 units) with a middle and upper-middle-class market segmentation and a strategic location on the Sumatra highway with an average price per unit of IDR2.7 billion. Most of CTRA's Recurring Income comes from shopping centers (37%) and health facilities (32%). Revenue from shopping centers grew 14% yoy with a Net Leasable Area of 258 thousand m2 and an average occupancy rate of 90% in 9M24 compared to 89% in 9M23.

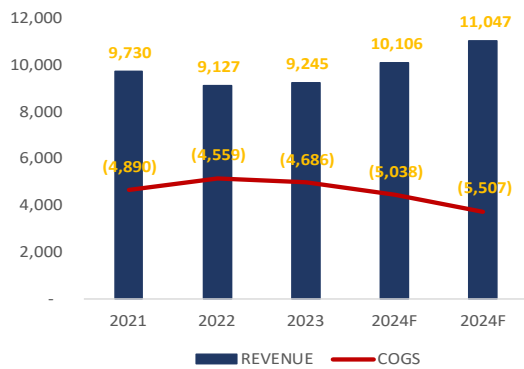
A geographically diversified product portfolio is CTRA's advantage. As of 9M24, CTRA has 89 projects in 34 cities in Indonesia. In 9M24, Greater Jakarta contributed 39% of marketing sales, followed by Greater Surabaya 23% and Sumatra 20% (figure 5). With this diversification, CTRA can minimize concentration risk. The same thing also applies to CTRA's shopping center rentals, with a contribution of 19% for entertainment & leisure and department stores, F&B and Fashion and Accessories 16%, and 15% for the general category.

Management targets marketing sales to reach IDR11.1 trillion (+9% yoy). CTRA's solid bottom line performance is accompanied by stable debt conditions (net gearing ratio -11.1%), VAT incentives borne by the government and Value Discounts, and relatively stable Non-Performing Loan conditions in the property sector (figure 2). We estimate that CTRA can record revenue growth of 9% yoy to IDR10.1 trillion and net profit of +10% yoy in FY24F.

Using Discounted Cash Flow and Revalued Net Asset Value methods, we estimate CTRA's fair value at 1570 (15.46x expected P/E FY24F and 35% discount to NAV). Considering CTRA's fair price, we give CTRA a buy rating with a potential upside of 31.54%.

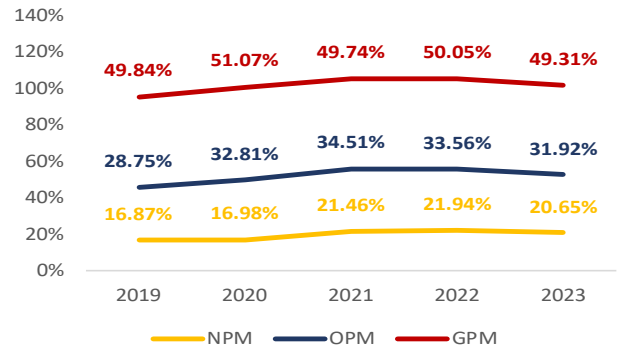
Performance Highlight

Figure 1. Financial Performance (IDR Billion)



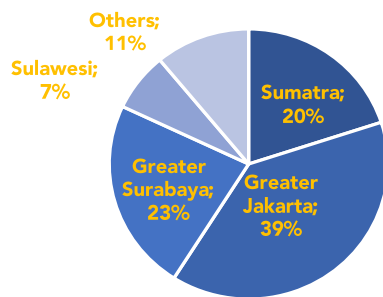
Source : Company | Phintraco Sekuritas Research

Figure 2. Profitability Ratios



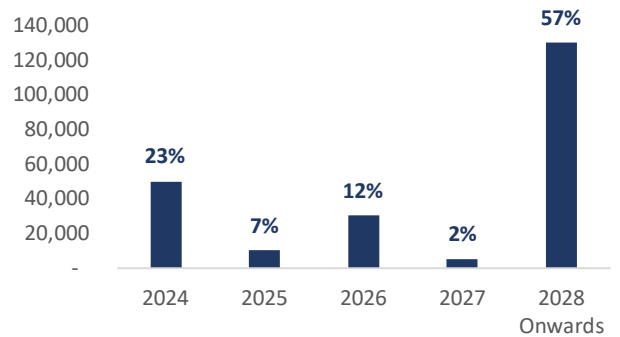
Source : Company | Phintraco Sekuritas Research

Figure 3. Marketing Sales per Location 9M24



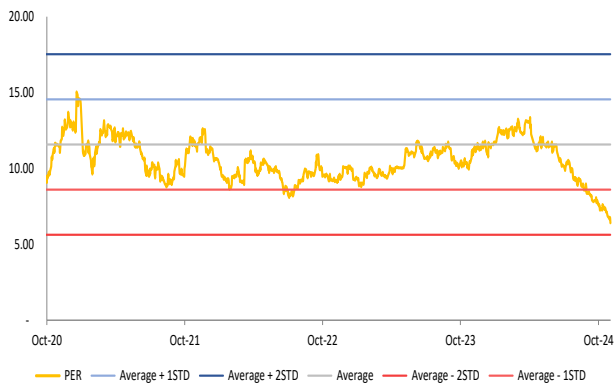
Source : Company | Phintraco Sekuritas Research

Figure 4. Lease Expiry Profile for Malls (by NLA)



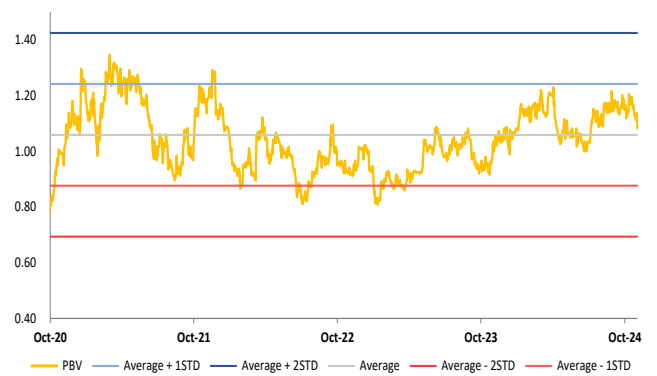
Source : Company | Phintraco Sekuritas Research

Figure 5. CTRA P/B Band (5 Years)



Source : IDX | Phintraco Sekuritas Research

Figure 6. CTRA P/E Band (5 Years)



Source : IDX | Phintraco Sekuritas Research

Key Financial Figures

(in Billion Rupiah)						
INCOME STATEMENT	FY21	FY22	FY23	9M24	FY24F	FY25F
Revenue	9,730	9,127	9,245	7,117	10,106	11,047
<i>Growth</i>	20.55%	-6.20%	1.30%	7.10%	9.31%	9.31%
Cost of Goods Sold	(4,890)	(4,559)	(4,686)	(3,696)	(5,053)	(5,523)
Gross Profit	4,840	4,568	4,559	3,422	5,053	5,523
<i>GPM</i>	49.74%	50.05%	49.31%	48.08%	49.34%	49.34%
EBIT	3,358	3,063	2,951	2,056	3,297	3,604
<i>EBIT Margin</i>	34.51%	33.56%	31.92%	28.89%	31.21%	31.21%
Other Income/(Charge)						
Interest Income	238	247	396	393	374	409
Interest Expense	(1,241)	(1,069)	(1,209)	(878)	(1,252)	(1,368)
Net Interest Income (Expenses)	(1,003)	(822)	(813)	(485)	(878)	(959)
Profit Before Tax	2,397	2,309	2,216	1,629	2,482	2,713
<i>EBT Margin</i>	24.63%	25.29%	23.97%	22.89%	24.56%	24.56%
Net Profit After Tax	2,088	2,002	1,909	1,405	2,176	2,378
<i>NPM</i>	21.46%	21.94%	20.65%	19.75%	21.53%	21.53%

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
BALANCE SHEET	FY21	FY22	FY23	9M24	FY24F	FY25F
Asset						
Cash	7,162	9,050	10,601	10,080	10,142	12,694
Accounts Receivable	867	781	734	792	1,146	1,252
Inventories	11,578	11,641	12,120	12,722	12,542	12,819
Total Current Assets	21,895	23,734	25,748	26,375	26,358	29,489
Fixed Assets	4,152	4,491	4,805	3,029	5,014	4,283
Total Non Current Assets	18,774	18,299	18,367	20,138	19,669	18,925
Total Asset	40,668	42,033	44,115	46,513	46,027	48,414
Liabilities						
Short Term Debt	329	369	312	307	587	513
Accounts Payable	939	868	837	1,205	905	915
Accrued Expense	227	225	218	144	218	219
Total Current Liabilities	10,963	10,809	10,625	12,982	11,699	11,701
Long-Term Debt	8,203	8,038	7,469	7,105	7,105	7,463
Contract Liabilities	7,140	7,531	7,653	9,382	7,927	7,927
Total Non Current Liabilities	10,311	10,209	10,865	9,997	9,828	10,171
Total Liabilities	21,274	21,018	21,490	22,979	21,527	21,872
Equity	19,394	21,015	22,625	23,534	24,500	26,542

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
CASH FLOW	FY21	FY22	FY23	9M24	FY24F	FY25F
Cash Flow from Operating						
Net Income	1,789	1,862	1,846	128	2,001	2,188
Depreciation & Amortization	129	152	171	(1,970)	(376)	140
Working Capital	802	(50)	(469)	(367)	(767)	(372)
Others	(811)	(55)	(177)	1,576	770	(204)
Net-CFFO	1,909	1,909	1,370	(633)	1,629	1,751
Cash Flow from Investing						
CAPEX	(501)	(458)	(320)	1,739	(124)	639
Others	208	781	81	(1,539)	(802)	(34)
Net-CFFI	(293)	323	(239)	200	(926)	604
Cash Flow from Financing						
Ch. in Lt liab.	1,331	(166)	(568)	(365)	(365)	359
Ch. in other non-current liab.	(1,209)	63	1,225	(504)	(672)	(15)
Equity	147	(242)	(236)	781	(126)	(146)
Net-CFFF	270	(344)	420	(88)	(1,163)	197
NET CASH FLOW	1,886	1,889	1,551	(521)	(460)	2,552

Source : Company | Phintraco Sekuritas Research

RATIOS	FY21	FY22	FY23	9M24	FY24F	FY25F
Profitability Ratio (%)						
GPM	49.74%	50.05%	49.31%	48.08%	49.34%	49.34%
OPM (EBITDA Margin)	34.51%	33.56%	31.92%	28.89%	31.21%	31.21%
NPM	21.46%	21.94%	20.65%	19.75%	21.53%	21.53%
ROA	4.40%	4.43%	4.18%	0.28%	4.35%	4.52%
ROE	9.23%	8.86%	8.16%	0.54%	8.17%	8.24%
ROIC	8.17%	7.86%	7.25%	0.48%	7.17%	7.52%
Activity Ratio (X)						
Inventory Turnover	0.42	0.39	0.39	0.29	0.40	0.43
Receivables Turnover	11.22	11.69	12.60	8.99	8.82	8.82
Payables Turnover	5.21	5.25	5.60	3.07	5.58	6.03
Days of Inventory	864.22	931.96	944.04	1,256.50	905.98	847.13
Days of Receivables	32.52	31.22	28.97	40.61	41.38	41.38
Days of Payables	70.10	69.49	65.20	119.00	65.37	60.49
Leverage Ratio (%)						
Debt to Asset Ratio	20.98%	20.00%	17.64%	15.94%	16.71%	16.48%
Debt to Equity Ratio	43.99%	40.00%	34.39%	31.50%	31.39%	30.05%
Liabilities to Asset Ratio	52.31%	50.00%	48.71%	49.40%	46.77%	45.18%
Liabilities to Equity Ratio	109.69%	100.01%	94.99%	97.64%	87.86%	82.41%
Interest Rate	14.55%	12.72%	15.54%	11.85%	16.27%	17.15%
Liquidity Ratio (X)						
Current Ratio	2.06	2.27	2.50	2.08	2.37	2.64
Quick Ratio	0.97	1.16	1.32	1.08	1.24	1.49
Cash Ratio	0.67	0.87	1.03	0.80	0.91	1.13
Price Ratio						
Share Price (IDR)	970	940	1,170	1,300	1,300	1,300
Average Share Price (IDR)	1,030	960	1,052	1,245	1,245	1,245
Outstanding Shares (in Billion)	21,400	21,400	21,400	21,400	21,400	21,400
EPS (IDR) (annualized)	98	94	89	24	102	111
BVPS (IDR)	906	982	1,057	1,100	1,145	1,240
RPS (IDR)	455	426	432	333	472	516
PER(X)	10	10	13	54	13	12
PBV(X)	1	1	1	1	1	1
P/R(X)	2	2	3	4	3	3
Dividends						
DPS	14.00	15.00	21.00	-	-	-
DPR	0.14	0.16	0.24	-	-	-
Div. Yield	0.01	0.02	0.02	-	-	-

Source : Company | Phintraco Sekuritas Research

Glossarium

PPN DTP	: Pajak Pertambahan Nilai Ditanggung Pemerintah
NAV	: <i>Net Asset Value</i>
BVPS	: <i>Book Value per Share</i>
CFFF	: <i>Cash Flow from Financing</i>
CFFI	: <i>Cash Flow from Investing</i>
CFFO	: <i>Cash Flow from Operating</i>
DPR	: <i>Dividend Payout Ratio</i>
DPS	: <i>Dividend per Share</i>
EBIT	: <i>Earning Before Interest & Tax</i>
EBITDA	: <i>Earning Before Interest, Tax, Depreciation & Amortization</i>
EBT	: <i>Earning Before Tax</i>
EPS	: <i>Earning per Share</i>
EV	: <i>Enterprise Value</i>
NPM	: <i>Net Profit Margin</i>
NPM	: <i>Net Profit Margin</i>
OPM	: <i>Operating Profit Margin</i>
PBV	: <i>Price to Book Value</i>
PER	: <i>Price to Earning Ratio</i>
ROA	: <i>Return on Asset</i>
ROE	: <i>Return on Equity</i>



PHINTRACO SEKURITAS

Rating for Stocks :

- Buy : The stock is expected to give total return (price appreciation + dividend yield) of $> +10\%$ over the next 12 months.
- Hold : The stock is expected to give total return of $> 0\%$ to $\leq +10\%$ over the next 12 months.
- Sell : The stock is expected to give total return of $< 0\%$ over the next 12 months.
- Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"
- Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

PHINTRACO SEKURITAS

Kantor Cabang & Mitra GI BEI



DISCLAIMER : The information on this document is provided for information purpose only, It does not constitute any offer, recommendation or solicitation to any person to enter into any transaction or adopt any trading or investment strategy, nor does it constitute any prediction of likely future movement in prices, Users of this document should seek advice regarding the appropriateness of investing in any securities, financial instruments or investment strategies referred to on this document and should understand that statements regarding future prospects may not be realized, Opinion, Projections and estimates are subject to change without notice, Phintraco Sekuritas is not an investment adviser, and is not purporting to provide you with investment advice, Phintraco Sekuritas accepts no liability whatsoever for any direct or consequential loss arising from the use of this report or its contents, This report may not be reproduced, distributed or published by any recipient for any purpose.