

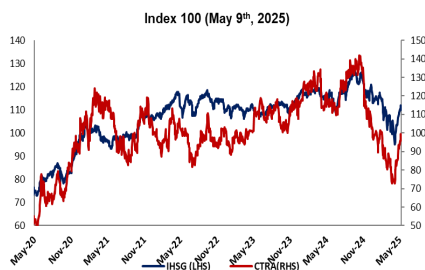


Buy

Price (May 9 th , 25)	965
Target Price	1320
Potential Upside	36.79%
Market Cap	17.88 T
Number of Share	18.53 B
52w Lo/Hi	720 / 985

Source : *IDX | Phintraco Sekuritas Research*
| as of May 9th, 2025

IHSG vs CTRA



Source : *IDX*

Shareholder	%
PT Sang Pelopor	53.31
Public <5%	43.11
Pihak Afiliasi Pengendali	3.48
Harun Hajadi	0.08
Nanik Joeliawati	0.01

Source : *Company | as of fin. statement 3M25*

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	117	127	-7.87%
2026F	123	133	-7.52%

Source : **Bloomberg | as of May 2nd, 2025*

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PT Ciputra Development Tbk

(CTRA.JK / CTRA.IJ)

Solid financial and operational performance in 3M25

CTRA's net profit grew 27% YoY to IDR669 billion in 3M25. This achievement is in line with revenue growth of 18% YoY to IDR2.7 trillion in 3M25. The revenue growth was driven by growth in the property development segment by 23% YoY and the recurring segment by +1% YoY in 3M25. These two segments contributed 79.5% and 20.5% to CTRA's revenue, respectively. Regarding expenses, Cost of Goods Sold (COGS) increased lower than revenue (17% YoY) to IDR1.3 trillion in 3M25.

CTRA posted marketing sales of IDR3.15 trillion in 3M25, which is equivalent to 29% of the FY25F target. This achievement reflects consumer demand and solid performance to achieve the FY25F marketing sales target. Houses and shophouses are still the main contributors to CTRA's marketing sales, contributing 97% to total marketing sales in 3M25. Launching the Calamus Cluster at Citra Garden Bintaro is one of the drivers of 3M25 marketing sales. The Calamus Cluster has a European-style architectural design with a space optimization concept, with a price of IDR1.7 billion to IDR2.4 billion per unit, and has become an attraction for consumers. In addition, CTRA also launched new clusters at CitraGarden Serpong and Citraland Surabaya in 3M25. In terms of price, units priced at IDR1 billion to IDR3 billion dominated 3M25 marketing sales with a contribution of 56%.

CTRA's geographically diversified product portfolio is a key advantage in the residential segment. As of FY24, CTRA has 89 projects in 34 cities in Indonesia. Greater Jakarta contributed 40% to marketing sales, followed by Greater Surabaya at 23% and Sumatra at 19%. This diversification allows CTRA to minimize market concentration risk. A similar principle is also applied to the shopping center leasing segment.

We maintain our buy rating for CTRA with the same fair value as in its previous company update: Rp1,320 (+36.79%).

PT Ciputra Development Tbk									
(in Billion IDR)		1Q24	1Q25	YoY	4Q24	1Q25	QoQ	Phintas Estimate	%Run Rate
Financial Statement									
Recurring Revenue		554	561	1.3%	563	561	-0.4%	-	-
Development Revenue		1,762	2,171	23.2%	3,506	2,171	-38.1%	-	-
Total Revenue		2,316	2,732	17.9%	4,070	2,732	-32.9%	7,025	39%
Cost of Revenue		(1,138)	(1,331)	16.9%	(2,229)	(1,331)	-40.3%	(3,110)	43%
Net Income		528	669	26.7%	721	669	-7.2%	2,758	24%
Key Operational (,000)									
Marketing Sales		3,321	3,150	-5.1%					
Land bank		2,200							
Mall Net Leasable Area		257							
Hotels Room		3,753							

Source : *Company | Phintraco Sekuritas Research*



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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"

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Kantor Cabang & Mitra GI BEI



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