

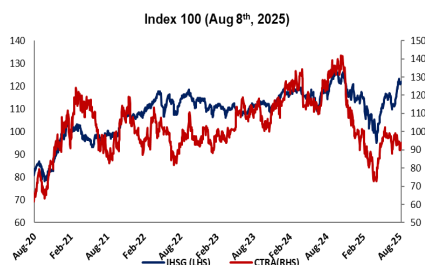


Buy

Price (Aug 8 th , 25)	955
Target Price	1320
Potential Upside	38.22%
Market Cap	18.25 T
Number of Share	18.53 B
52w Lo/Hi	880 / 1025

Source : IDX | Phintraco Sekuritas Research
| as of Aug 8th, 2025

IHSG vs CTRA



Source : IDX

Shareholder	%
PT Sang Pelopor	53.31
Public <5%	46.60
Harun Hajadi	0.08
Nanik Joeliawati Santoso	<0.01
Tulus Santoso	<0.01
Sutoto Yakobus	<0.01

Source : Company | as of fin. statement 6M25

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	117	131	-10.7%
2026F	123	133	-7.5%

Source : *Bloomberg | as of Aug 11th, 2025

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PT Ciputra Development Tbk (CTRA.JK / CTRA.IJ)

Shariah Compliant Stock

Solid performance in 6M25, maintain buy rating for CTRA

CTRA's net profit grew 17% YoY to Rp1.32 trillion in 6M25. This achievement is in line with the 17% YoY revenue growth to Rp5.8 trillion in 6M25. This revenue growth was driven by the growth of the property development segment by 21% YoY to Rp4.7 trillion in 6M25. The property development segment contributed 81% to CTRA's revenue in 6M25. In terms of expenses, Cost of Revenue increased higher than revenue (19% YoY) to Rp3.01 trillion in 6M25.

CTRA booked Marketing sales of IDR 5.7 trillion in 6M25, equivalent to 52% of the FY25F target. Houses and shophouses remain the main contributors to CTRA's marketing sales, contributing 88% to the total 6M25 marketing sales. The launch of the Calamus Cluster at Citra Garden Bintaro is one of the drivers of 6M25 marketing sales. The Calamus Cluster has a European-style architectural design with a space optimization concept, priced at IDR 1.7 billion to IDR 2.4 billion per unit, becoming an attraction for consumers. In addition, CTRA also launched new clusters at CitraGarden Serpong and Citraland Surabaya in 6M25. In terms of price, units priced at IDR 2 billion to IDR 5 billion dominated 6M25 marketing sales, contributing 45% to the total. Meanwhile, VAT incentive contributed 33% to total 6M25 marketing sales.

CTRA's geographically diversified product portfolio is a key advantage in the residential segment. As of 6M25, CTRA had 89 projects across 34 cities in Indonesia. Greater Jakarta contributed 50% of marketing sales, followed by Greater Surabaya at 23% and Sumatra at 10%. This diversification allows CTRA to minimize market concentration risk. Therefore, with CTRA's achievements in 6M25, coupled with the BI rate cut and the extension of the DTP VAT incentive and Loan-to-Value (LTV) discount, we estimate CTRA can post profit growth of around 8% for FY25F.

We maintain our buy rating for CTRA with the same fair value as in CTRA's previous [company update](#) of Rp1,320 (+38.22%).

PT Ciputra Development Tbk								
(in Billion IDR)	6M24	6M25	YoY	1Q25	2Q25	QoQ	Phintas Estimate	%Run Rate
Financial Statement								
Recurring Revenue	1,130	1,137	0.7%	561	577	2.8%	-	-
Development Revenue	3,907	4,744	21.4%	2,171	2,574	18.6%	-	-
Total Revenue	5,037	5,882	16.8%	2,732	3,150	15.3%	11,666	50%
Cost of Revenue	(2,589)	(3,085)	19.2%	(1,331)	(1,755)	31.9%	(5,890)	52%
Net Income	1,132	1,321	16.61%	669	652	-2.5%	2,514	53%
Key Operational (,000)								
Marketing Sales	6,080	5,733	-5.7%					
Land bank	4,057	2,166	-46.6%					
Mall Net Leasable Area	258,000	264,000	2.3%					
Hotels Room	1,448	1,448	0.0%					

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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