

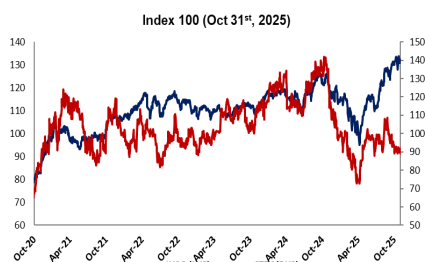


Buy

Price (Nov 3 rd , 25)	895
Target Price	1,320
Potential Upside	+47.48%
Market Cap	16.77 T
Number of Share	18.53 B
52w Lo/Hi	885 / 1075

Source : IDX | Phintraco Sekuritas Research
| as of Nov 3rd, 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 9M25

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	117	125	-6.4%
2026F	123	126	-2.4%

Source : *Bloomberg | as of Nov 3rd, 2025

Research Analyst

Nurwachidah

+62 21 255 6138 Ext. 8302

nurwachidah@phintracosekuritas.com

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

Shariah Compliant Stock

Solid performance in 9M25, maintain buy rating for CTRA

CTRA's net profit grew 27% YoY to IDR 1.6 trillion in 9M25 (65% of our FY25 estimate). This achievement is in line with revenue growth of 17.9% YoY to IDR 8.4 trillion in 9M25. This revenue growth was driven by the growth of the property development segment by 23.5% YoY to IDR 6.7 trillion in 9M25. The property development segment contributed 80% to CTRA's 9M25 revenue. In terms of expenses, Cost of Revenue increased 18.1% YoY to IDR 4.4 trillion in 9M25.

CTRA booked Marketing sales of IDR 7.6 trillion in 9M25, equivalent to 76% of the new FY25 target. Houses and shophouses remain the main contributors to CTRA's marketing sales, contributing 88% to the total 9M25 marketing sales. The launch of the Calamus Cluster at Citra Garden Bintaro is one of the drivers of 9M25 marketing sales. The Calamus Cluster features a European-style architectural design with a space optimization concept, priced at IDR 1.7 billion to IDR 2.4 billion per unit, making it an attractive option for consumers. In addition, CTRA also launched the Premiere Cluster stage at Citra Garden BMW Cilegon, located in the center of the area, featuring a new security system, underground cables, and special access to Tirta Agra Lake in May 2025. Meanwhile, the VAT incentive contributed 30% to the total 9M25 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 9M25, 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 IDR 1,320/Share (+47.48%).

PT Ciputra Development Tbk							
(in Billion IDR)	9M24	9M25	YoY	2Q25	3Q25	QoQ	
Financial Statement							
Recurring Revenue	1,715	1,719	0.23%	577	581	0.8%	-
Development Revenue	5,403	6,673	23.5%	2,574	1,929	-25.0%	-
Total Revenue	7,117	8,392	17.9%	3,150	2,510	-20.3%	11,666 72%
Cost of Revenue	(3,696)	(4,366)	18.1%	(1,755)	(1,280)	-27.0%	(5,890) 74%
Net Income	1,277	1,622	26.99%	652	387	-40.7%	2,514 65%
Financial Ratio							
Return on Equity	5.43%	6.28%	15.7%	4.85%	6.28%	29.4%	
Net Profit Margin	19.75%	20.86%	5.6%	22.45%	20.86%	-7.1%	
Current Ratio (x)	2.04	1.80	-11.9%	1.72	1.80	4.3%	
ITO	0.29	0.35	20.5%	0.08	0.10	24.2%	
DER	33.56%	30.06%	-10.4%	31.12%	30.06%	-3.4%	

Source : Company | Phintraco Sekuritas Research



PHINTRACO SEKURITAS

Rating for Stocks :

- Buy : The stock is expected to give return of more than 10% over the next 12 months.
- Hold : The stock is expected to give return of between -10% and 10% over the next 12 months.
- Sell : The stock is expected to give return of less than -10% over the next 12 months.
- Outperform : The industry is expected to perform slightly better than the market return. Equal to "moderate buy".
- Neutral : The industry is expected to perform in line with the market return. Equal to "hold"

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.