

Ciputra Development (CTRA)

Penjualan Hasil Pemasaran Lebih Kuat Dari Perkiraan Meski Suku Bunga Tinggi

Ciputra Development (CTRA) melaporkan lebih dari Rp3,32 triliun dalam penjualan pemasaran untuk 1Q24. Meskipun 4% lebih rendah secara year-on-year (Rp3,32 triliun vs Rp3,45 triliun), angka ini melampaui ekspektasi, terutama karena adanya suku bunga tinggi dan ketidakpastian ekonomi dan politik yang melanda kuartal pertama tahun ini. Dengan target marketing sales CTRA untuk FY24 sebesar Rp 11,1 triliun, mereka telah mencapai 30% dari angka tersebut dalam 3 bulan pertama.

Pertumbuhan yang kuat di seluruh lini bisnis

- CTRA mencatatkan pendapatan sebesar Rp2,32 triliun pada 1Q24, menandai kenaikan 8,7% YoY (Rp2,32 triliun vs Rp2,13 triliun). Laba bersih juga naik 16,9% YoY (Rp 483 miliar vs Rp 413 miliar) seiring dengan meningkatnya margin laba kotor, margin laba usaha, dan margin laba bersih.
- Mayoritas pendapatan berasal dari segmen rumah, ruko, dan kavling tanah yang mengalami peningkatan sebesar 7,4% YoY (Rp1,57 triliun vs Rp1,46 triliun). Pertumbuhan segmen ini didorong oleh insentif PPN dari pemerintah yang masih akan berlangsung hingga Desember 2024.
- Hasil marketing sales CTRA yang kuat tersebut tidak terlepas dari proyek-proyek di Sumatera, terutama Proyek CitraLand Sampali KDM yang diluncurkan pada Januari 2024, yang mencatatkan marketing sales sebesar Rp 844 miliar dan terjual sebanyak 349 unit.

Segmen lainnya juga mengalami pertumbuhan karena ekonomi tetap stabil

- Penjualan perkantoran (208%), rumah sakit (29,1%), dan pusat perbelanjaan (16,6%) juga merupakan segmen-segmen yang mencatatkan peningkatan *topline* signifikan.
- Pusat-pusat perbelanjaan CTRA mencatat tingkat okupansi yang stabil di 88% pada akhir Q1 2024, dari total 257.000 m2 NLA. Kenaikan sebesar 16,6% YoY (Rp 188 miliar vs Rp 161 miliar) disebabkan oleh peningkatan jumlah pengunjung dan kenaikan tarif sewa.
- Penyewa pusat perbelanjaan cukup terdiversifikasi, dengan porsi area terbesar disewa oleh department store (19%) dan sektor hiburan & rekreasi (19%). Mayoritas penyewa juga terikat dalam kontrak sewa jangka panjang; 57% dari semua kontrak sewa tenant baru akan berakhir pada tahun 2028 atau setelahnya.
- Segmen rumah sakit, di sisi lain, mengalami peningkatan kinerja karena naiknya jumlah kasus demam berdarah dan penyakit virus.

Proyek baru di Gresik akan diluncurkan

- CTRA berencana untuk meluncurkan proyek pengembangan baru mereka, CitraLand Gresik Kota, pada semester kedua tahun 2024.
- Proyek baru di Jawa Timur ini akan dikembangkan di atas lahan seluas 28 hektar, dan ditargetkan untuk konsumen kelas menengah.
- Harga unitnya akan dimulai dari Rp 1 miliar, dengan prapenjualan di tahun 2024 diperkirakan akan mencapai sekitar Rp 250 miliar.

Rekomendasi Buy dengan TP Rp1.450

- Dengan TP sebelumnya yang telah tercapai, kami memutuskan untuk mempertahankan rekomendasi BUY untuk CTRA dan menyesuaikan TP baru menjadi Rp1.450. Hal ini mencerminkan nilai PBV sebesar 1,31 yang setara dengan standar deviasi 5 tahun +1. CTRA saat ini diperdagangkan pada PBV 1,02
- Kami juga mempertimbangkan kemungkinan penurunan suku bunga yang cukup tinggi dalam 12 bulan ke depan, yang dapat mendorong kinerja sektor properti lebih lanjut.
- Risiko 1) Nilai tukar USD/IDR 2) Tingkat suku bunga 3) Penurunan daya beli masyarakat

Ciputra Development Tbk | Summary

| in IDR bn | 2023A | 2024E | 2025F | 2026F |
|-------------------|-------|--------|--------|--------|
| Revenue | 9,246 | 10,126 | 11,120 | 12,009 |
| Revenue growth | 1.3% | 9.5% | 9.8% | 8.0% |
| Net profit | 1,846 | 2,071 | 2,296 | 2,427 |
| EPS (IDR) | 100 | 112 | 124 | 131 |
| Net Profit growth | -0.9% | 12.2% | 10.9% | 5.7% |
| NPM | 20.0% | 20.4% | 20.7% | 20.2% |
| ROE | 8.5% | 8.8% | 9.0% | 8.7% |
| ROA | 4.3% | 4.6% | 4.8% | 4.8% |
| P/E | 11.7x | 13.0x | 11.7x | 11.1x |
| P/BV | 1.0x | 1.1x | 1.0x | 0.9x |
| EV/EBITDA | 7.1x | 7.6x | 6.5x | 5.5x |

Unit: IDR bn, %, x

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Company Update | May 30, 2024

Buy

| | |
|-----------------------|--------|
| Target Price (IDR) | 1,450 |
| Consensus Price (IDR) | 1,475 |
| TP to Consensus Price | -1.7% |
| Potential Upside | +26.1% |

Shares data

| | |
|------------------------|--------------|
| Last Price (IDR) | 1,150 |
| Price Date as of | May 29, 2024 |
| 52 wk Range (Hi/Lo) | 1,335/975 |
| Free Float (%) | 43.1 |
| Outstanding sh.(mn) | 18,536 |
| Market Cap (IDR bn) | 21,316 |
| Market Cap (USD mn) | 1,332 |
| Avg. Trd Vol - 3M (mn) | 21.1 |
| Foreign Ownership | 25.4% |

Property

Real Estate Owner & Developer

| | |
|-----------|---------|
| Bloomberg | CTRA IJ |
| Reuters | CTRA.JK |

Share Price Performance



| | YTD | 1M | 3M | 12M |
|-----------|-------|-------|--------|-------|
| Abs. Ret. | -1.7% | -4.6% | -12.9% | 5.0% |
| Rel. Ret. | 0.1% | -3.3% | -10.5% | -2.6% |

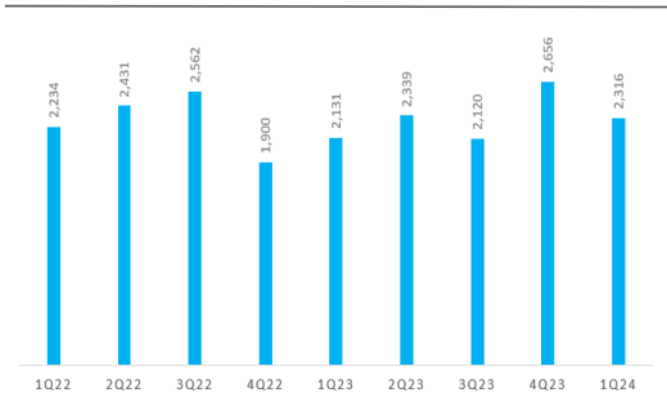
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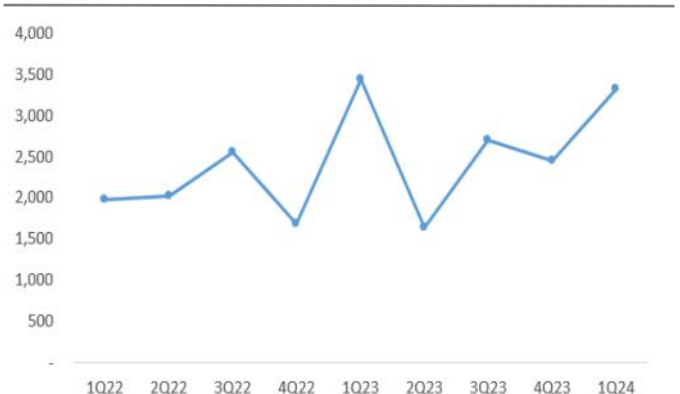
Performance Highlights in Charts

CTRA Quarterly Revenue (IDR bn) | 1Q22 - 1Q24



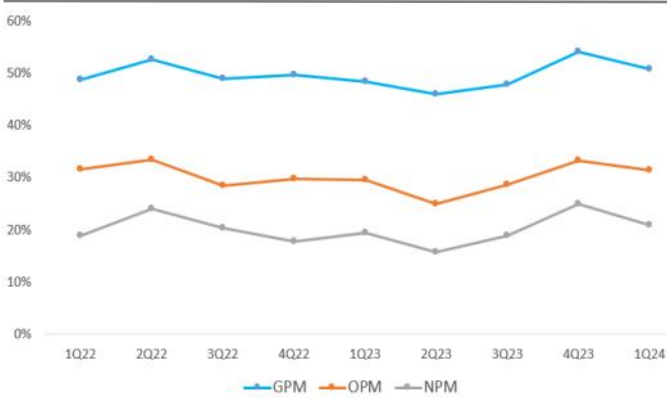
Source: Company Data, NHKSI Research

CTRA Quarterly Marketing Sales (IDR bn) | 1Q22 - 1Q24



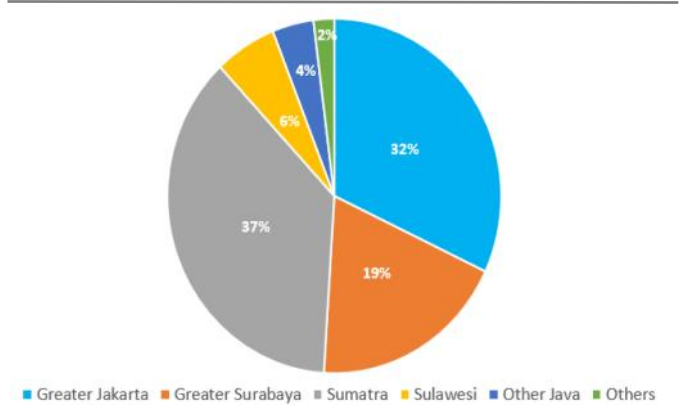
Source: Company Data, NHKSI Research

CTRA Margin Ratios | 1Q22 - 1Q24



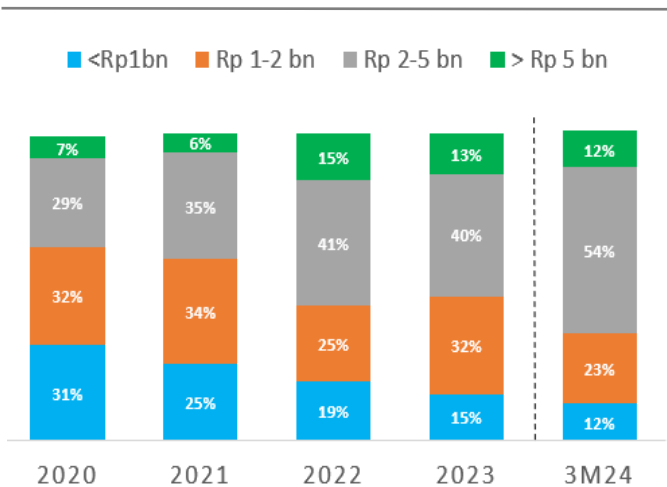
Source: Company Data, NHKSI Research

CTRA Presales per Location | 3M24



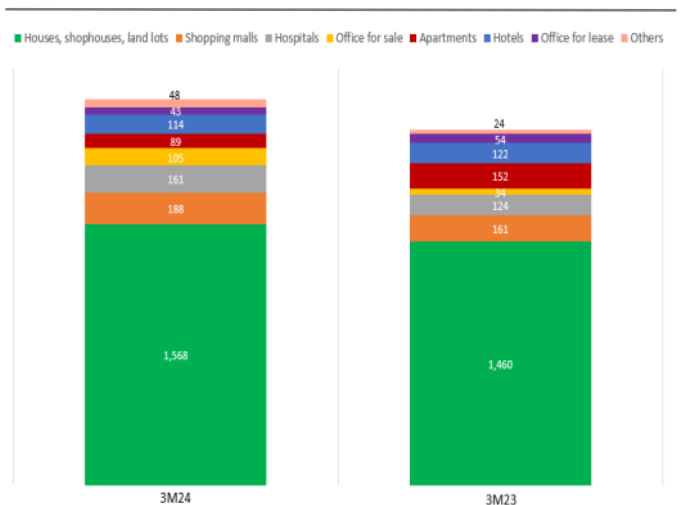
Source: Company Data, NHKSI Research

CTRA Presales per Unit Price | 2020 - 3M24



Source: Company Data, NHKSI Research

CTRA Revenue Breakdown | 3M23 vs 3M24



Source: Company Data, NHKSI Research

Summary of Financials

INCOME STATEMENT

| (IDR bn) | 2023/12A | 2024/12F | 2025/12F | 2026/12F |
|--------------------------|--------------|---------------|---------------|---------------|
| Revenue | 9,246 | 10,126 | 11,120 | 12,009 |
| <i>Growth</i> | 1.3% | 9.5% | 9.8% | 8.0% |
| COGS | 4,686 | 5,093 | 5,329 | 5,677 |
| Gross Profit | 4,560 | 5,033 | 5,792 | 6,333 |
| <i>Gross Margin</i> | 49.3% | 49.7% | 52.1% | 52.7% |
| Operating Expenses | (1,856) | (2,039) | (2,397) | (2,556) |
| EBIT | 2,703 | 2,994 | 3,395 | 3,777 |
| <i>EBIT Margin</i> | 29.2% | 29.6% | 30.5% | 31.4% |
| Depreciation | 355 | 366 | 385 | 414 |
| EBITDA | 3,058 | 3,360 | 3,780 | 4,190 |
| <i>EBITDA Margin</i> | 33.1% | 33.2% | 34.0% | 34.9% |
| EBT | 1,968 | 2,278 | 2,511 | 2,664 |
| Income Tax | 59 | 61 | 64 | 66 |
| Minority Interest | 62 | 146 | 150 | 170 |
| Net Profit | 1,846 | 2,071 | 2,296 | 2,427 |
| <i>Growth</i> | -0.9% | 12.2% | 10.9% | 5.7% |
| <i>Net Profit Margin</i> | 20.0% | 20.4% | 20.7% | 20.2% |

BALANCE SHEET

| (IDR bn) | 2023/12A | 2024/12F | 2025/12F | 2026/12F |
|-----------------------------|---------------|---------------|---------------|---------------|
| Cash | 10,601 | 11,330 | 12,617 | 13,524 |
| Receivables | 734 | 712 | 690 | 655 |
| Inventories | 12,120 | 12,746 | 13,540 | 14,403 |
| Total Current Assets | 25,748 | 27,190 | 29,398 | 31,239 |
| Net Fixed Assets | 15,577 | 16,542 | 16,909 | 17,244 |
| Other Non Current Assets | 2,790 | 2,947 | 3,117 | 3,398 |
| Total Assets | 44,115 | 46,680 | 49,424 | 51,881 |
| Payables | 2,130 | 2,356 | 2,596 | 2,788 |
| ST Debt | 622 | 568 | 554 | 490 |
| LT Debt | 7,469 | 6,815 | 6,650 | 5,889 |
| Total Liabilities | 21,490 | 22,070 | 22,743 | 22,883 |
| Capital Stock | 4,634 | 4,634 | 4,634 | 4,634 |
| Retained Earnings | 11,885 | 13,622 | 15,518 | 17,465 |
| Shareholders' Equity | 22,625 | 24,609 | 26,681 | 28,997 |

CASH FLOW STATEMENT

| (IDR bn) | 2023/12A | 2024/12F | 2025/12F | 2026/12F |
|----------------------------|--------------|------------|--------------|------------|
| Operating Cash Flow | 3,865 | 2,908 | 3,265 | 3,778 |
| Investing Cash Flow | (1,176) | (1,127) | (1,385) | (1,542) |
| Financing Cash Flow | (1,140) | (1,055) | (598) | (1,334) |
| Net Changes in Cash | 1,551 | 729 | 1,287 | 907 |

PROFITABILITY & STABILITY

| | 2023/12A | 2024/12F | 2025/12F | 2026/12F |
|----------------------------|----------|----------|----------|----------|
| ROE | 8.5% | 8.8% | 9.0% | 8.7% |
| ROA | 4.3% | 4.6% | 4.8% | 4.8% |
| Inventory Turnover | 0.8 | 0.8 | 0.8 | 0.8 |
| Days Inventory Outstanding | 478.5 | 459.4 | 444.4 | 437.7 |
| Receivables Turnover | 13.8 | 14.2 | 16.1 | 18.3 |
| Account Receivable Days | 26.5 | 25.7 | 22.6 | 19.9 |
| Dividend Yield (%) | 1.3% | 1.2% | 1.5% | 1.8% |
| Payout Ratio (%) | 15.1% | 16.1% | 17.4% | 19.8% |
| DER | 35.8% | 30.0% | 27.0% | 22.0% |
| Current Ratio | 2.4 | 2.3 | 2.4 | 2.4 |
| Quick Ratio | 2.1 | 2.1 | 2.1 | 2.1 |
| DAR | 18% | 16% | 15% | 12% |
| Total Shares (mn) | 18,536 | 18,536 | 18,536 | 18,536 |
| Share Price (IDR) | 1,170 | 1,450 | 1,450 | 1,450 |
| Market Cap (IDR tn) | 21.7 | 26.9 | 26.9 | 26.9 |

VALUATION INDEX

| | 2023/12A | 2024/12F | 2025/12F | 2026/12F |
|------------------|----------|----------|----------|----------|
| Price/Earnings | 11.7x | 13.0x | 11.7x | 11.1x |
| Price/Book Value | 1.0x | 1.1x | 1.0x | 0.9x |
| EV/EBITDA | 7.1x | 7.6x | 6.5x | 5.5x |
| EV (IDR bn) | 21,756 | 25,633 | 24,425 | 23,061 |
| BVPS (IDR) | 1,221 | 1,328 | 1,439 | 1,564 |
| Basic EPS (IDR) | 100 | 112 | 124 | 131 |

TOP OWNERSHIP

| Shareholders | % |
|-----------------|-------|
| PT Sang Pelopor | 53.31 |
| FIL Ltd | 3.36 |
| Norges Bank | 3.03 |

| By Geography | |
|---------------|-------|
| Indonesia | 74.59 |
| United States | 6.40 |
| Luxembourg | 6.17 |

Source: Company Data, NHKSI Research

NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication.
2. Rating system based on a stock's potential upside from the date of publication
 - Buy : Greater than +15%
 - Overweight : +5% to +15%
 - Hold : -5% to +5%
 - Underweight : -5% to -15%
 - Sell : Less than -15%

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