

Ciputra Development (CTRA)

Pertumbuhan Tetap Solid, Dukungan Pemerintah Diperkirakan Berlanjut

Ciputra Development (CTRA) mencatat kenaikan 8% YoY untuk pendapatan (IDR 7,12 triliun vs. IDR 6,59 triliun) dan laba bersih (IDR 1,28 triliun vs. IDR 1,18 triliun) untuk periode 09M24. Kinerja yang kuat ini disebabkan oleh pertumbuhan yang solid di segmen pendapatan berulang dan pengembangan properti, yang masing-masing naik 14% dan 6% YoY.

Peningkatan di seluruh lini bisnis

- CTRA melaporkan penjualan pemasaran sebesar IDR 8,68 triliun untuk 9M24, naik 11% YoY dari IDR 7,79 triliun, mencerminkan 78% dari target penjualan pemasaran perusahaan untuk FY24 sebesar IDR 11,1 triliun.
- Alasan utama dari menguatnya angka penjualan pemasaran ini adalah insentif pajak pemerintah yang diperpanjang hingga akhir FY24, dengan 26,3% dari total penjualan pemasaran pada 9M24, atau sekitar IDR 2,28 triliun, dibebaskan dari PPN.
- Meskipun terjadi penurunan besar pada penjualan apartemen dan perkantoran (masing-masing -46% dan -52%), pendapatan keseluruhan dari segmen pengembangan property meningkat 6,3% (IDR 5,40 triliun vs. IDR 5,08 triliun).
- Hal ini disebabkan oleh penjualan rumah, ruko, dan kavling tanah, yang meningkat 17,7% YoY (IDR 4,95 triliun vs. IDR 4,21 triliun).
- Demikian pula segmen pendapatan berulang, yang mana melonjak 13,9% YoY. Alasan utamanya adalah peningkatan grafik pengunjung & harga sewa di pusat perbelanjaan, serta tingkat hunian hotel & RevPAR yang lebih tinggi.

Peluncuran proyek-proyek utama & kedepannya

- CTRA baru saja meluncurkan Kawasan hunian premium baru, CitraLand Gresik, pada September 2024, yang menyumbang marketing sales sebesar IDR 136 miliar untuk 9M24.
- Perusahaan juga meluncurkan klaster baru di beberapa proyek yang sudah ada di 3Q24, termasuk di CitraLand Surabaya, CitraGarden City Jakarta, CitraGarden Bintaro, dan CitraRaya Tangerang. CitraLand Surabaya memberikan kontribusi terbesar untuk marketing sales 9M24, yaitu sebesar IDR 1,2 triliun.
- CTRA juga terus mengembangkan proyek-proyeknya di Tanjung Morawa & Sampali, Deli Serdang dan Medan.

Pemerintah terus mendukung sektor properti

- Insentif pajak pemerintah telah sangat membantu sektor properti di FY24, dengan keseluruhan marketing sales tetap kuat meskipun tingkat suku bunga tinggi.
- Saat ini rencananya insentif tersebut akan diperpanjang hingga FY25, dengan pemerintah berharap bahwa penghapusan pajak atas penjualan properti akan membantu melawan lemahnya daya beli konsumen.
- Program tiga juta rumah oleh Presiden Prabowo juga diharapkan dapat memberikan dorongan tambahan untuk sektor properti, dengan para pelaku industri berharap adanya insentif lebih lanjut untuk sektor properti.
- Dengan inflasi yang terkendali di sebagian besar wilayah dunia, penurunan suku bunga juga diperkirakan akan terus berlanjut dalam beberapa bulan ke depan, yang mana dapat menjadi katalis bagi industri ini.

Rekomendasi BUY dengan TP di IDR 1,400

- Kami mempertahankan BUY untuk CTRA dengan target harga yang telah disesuaikan pada IDR 1.400. Harga ini mencerminkan rasio PBV 1,25x, atau kurang lebih setara dengan PBV 5 tahun SD+1 CTRA. Harga saat ini diperdagangkan pada PBV 0,95x.
- Risiko 1) Penurunan daya beli masyarakat 2) Ketidakpastian suku bunga akibat Trump 3) Ketidakpastian kelanjutan insentif pajak

Ciputra Development Tbk | Summary

in IDR bn	2023A	2024E	2025F	2026F
Revenue	9,246	9,632	10,687	11,383
Revenue growth	1.3%	4.2%	11.0%	6.5%
Net profit	1,846	1,693	1,917	2,194
EPS (IDR)	100	91	103	118
Net Profit growth	-0.9%	-8.3%	13.2%	14.4%
NPM	20.0%	17.6%	17.9%	19.3%
ROE	8.5%	7.3%	7.7%	8.3%
ROA	4.3%	3.7%	4.0%	4.3%
P/E	11.7x	15.3x	13.5x	11.8x
P/BV	1.0x	1.1x	1.0x	1.0x
EV/EBITDA	7.1x	9.3x	8.0x	7.0x

Unit: IDR bn, %, x

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Company Update | Dec 02, 2024

Buy

Target Price (IDR)	1,400
Consensus Price (IDR)	1,617
TP to Consensus Price	-13.4%
Potential Upside	+31.6%

Shares data

Last Price (IDR)	1,070
Price Date as of	Nov 29, 2024
52 wk Range (Hi/Lo)	1,430 / 1,055
Free Float (%)	43.1
Outstanding sh.(mn)	18,536
Market Cap (IDR bn)	19,833
Market Cap (USD mn)	1,251
Avg. Trd Vol - 3M (mn)	29.8

Property

Real Estate Owner & Developer

Bloomberg	CTRA IJ
Reuters	CTRA.JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	-8.5%	-18.3%	9.7%	-8.5%
Rel. Ret.	-6.4%	-11.8%	10.0%	-9.7%

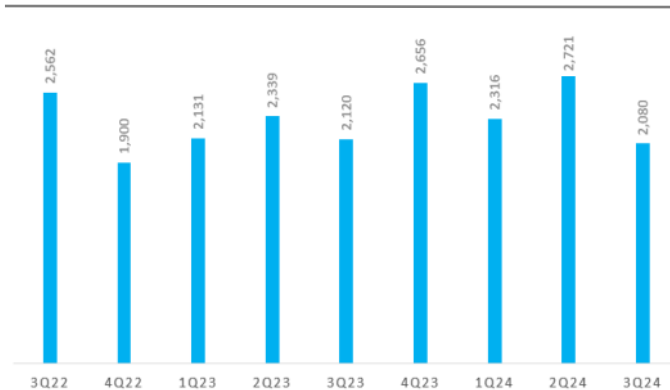
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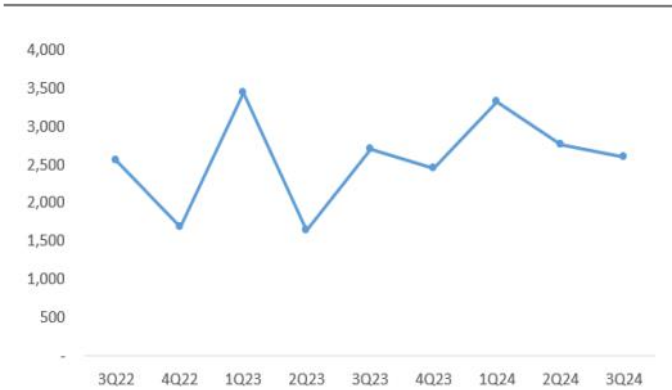
Performance Highlights in Charts

CTRA Quarterly Revenue (IDR bn) | 3Q22 - 3Q24



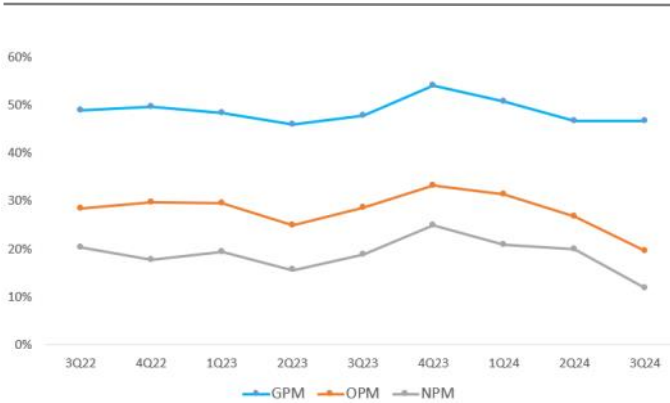
Source: Company Data, NHKSI Research

CTRA Quarterly Marketing Sales (IDR bn) | 3Q22 - 3Q24



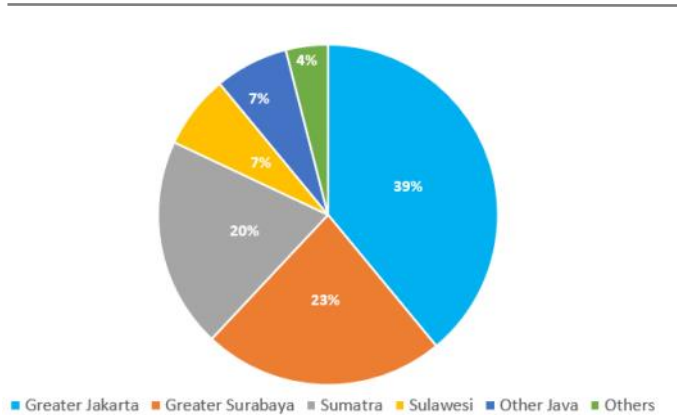
Source: Company Data, NHKSI Research

CTRA Margin Ratios | 3Q22 - 3Q24



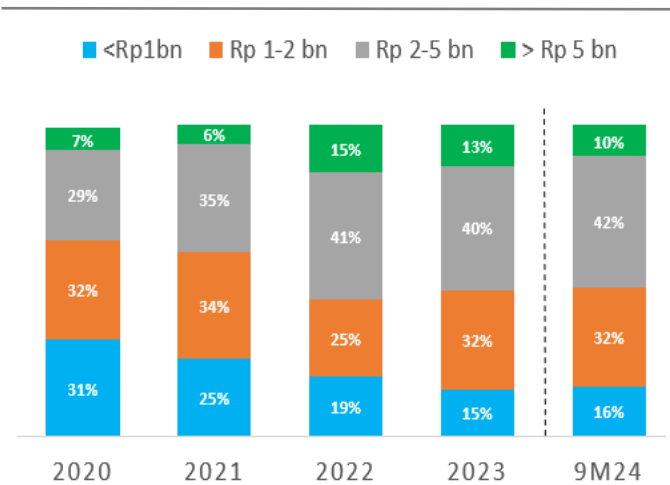
Source: Company Data, NHKSI Research

CTRA Presales per Location | 9M24



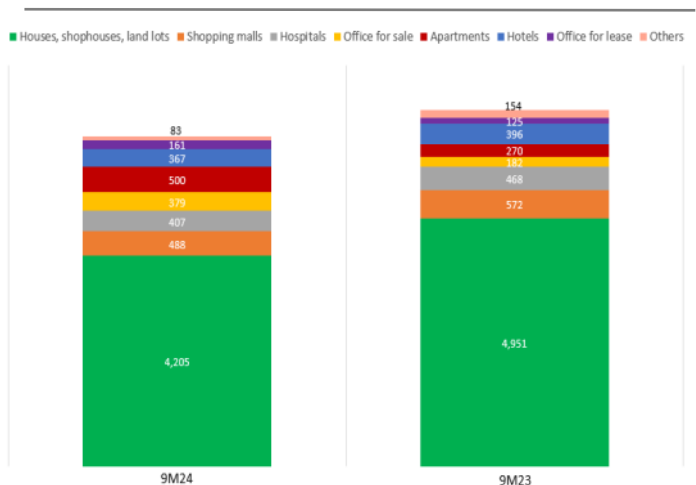
Source: Company Data, NHKSI Research

CTRA Presales per Unit Price | 2020 - 9M24



Source: Company Data, NHKSI Research

CTRA Revenue Breakdown | 9M23 vs 9M24



Source: Company Data, NHKSI Research

Summary of Financials

INCOME STATEMENT

(IDR bn)	2023/12A	2024/12F	2025/12F	2026/12F
Revenue	9,246	9,632	10,687	11,383
Growth	1.3%	4.2%	11.0%	6.5%
COGS	4,686	5,035	5,447	5,841
Gross Profit	4,560	4,597	5,240	5,543
Gross Margin	49.3%	47.7%	49.0%	48.7%
Operating Expenses	(1,856)	(2,125)	(2,400)	(2,451)
EBIT	2,703	2,472	2,840	3,092
EBIT Margin	29.2%	25.7%	26.6%	27.2%
Depreciation	356	348	359	396
EBITDA	3,059	2,820	3,199	3,488
EBITDA Margin	33.1%	29.3%	29.9%	30.6%
EBT	1,968	1,886	2,113	2,412
Income Tax	59	37	36	36
Minority Interest	62	155	160	183
Net Profit	1,846	1,693	1,917	2,194
Growth	-0.9%	-8.3%	13.2%	14.4%
Net Profit Margin	20.0%	17.6%	17.9%	19.3%

BALANCE SHEET

(IDR bn)	2023/12A	2024/12F	2025/12F	2026/12F
Cash	10,601	10,272	10,316	11,309
Receivables	734	815	904	967
Inventories	12,120	13,120	13,931	14,666
Total Current Assets	25,748	27,009	28,180	30,044
Net Fixed Assets	15,577	17,396	18,782	19,111
Other Non Current Assets	2,790	2,791	2,753	2,534
Total Assets	44,115	47,196	49,715	51,689
Payables	2,130	2,524	2,607	2,741
ST Debt	622	799	705	751
LT Debt	7,469	6,994	6,344	6,077
Total Liabilities	21,490	23,290	24,082	24,375
Capital Stock	4,634	4,634	4,634	4,634
Retained Earnings	11,885	13,188	14,658	16,316
Shareholders' Equity	22,625	23,906	25,634	27,314

CASH FLOW STATEMENT

(IDR bn)	2023/12A	2024/12F	2025/12F	2026/12F
Operating Cash Flow	3,865	2,905	3,328	3,037
Investing Cash Flow	(1,176)	(2,478)	(2,075)	(1,257)
Financing Cash Flow	(1,140)	(856)	(1,213)	(792)
Net Changes in Cash	1,551	(429)	44	993

PROFITABILITY & STABILITY

	2023/12A	2024/12F	2025/12F	2026/12F
ROE	8.5%	7.3%	7.7%	8.3%
ROA	4.3%	3.7%	4.0%	4.3%
Inventory Turnover	0.8	0.7	0.8	0.8
Days Inventory Outstanding	478.5	497.2	475.8	470.3
Receivables Turnover	13.1	11.8	11.8	11.8
Account Receivable Days	27.8	30.9	30.9	31.0
Dividend Yield (%)	1.3%	1.5%	1.7%	2.1%
Payout Ratio (%)	15.1%	23.0%	23.3%	24.4%
DER	35.8%	32.6%	27.5%	25.0%
Current Ratio	2.4	2.0	1.9	1.9
Quick Ratio	2.1	1.8	1.7	1.7
DAR	18%	17%	14%	13%
Total Shares (mn)	18,536	18,536	18,536	18,536
Share Price (IDR)	1,170	1,400	1,400	1,400
Market Cap (IDR tn)	21.7	26.0	26.0	26.0

VALUATION INDEX

	2023/12A	2024/12F	2025/12F	2026/12F
Price/Earnings	11.7x	15.3x	13.5x	11.8x
Price/Book Value	1.0x	1.1x	1.0x	1.0x
EV/EBITDA	7.1x	9.3x	8.0x	7.0x
EV (IDR bn)	21,756	26,086	25,494	24,308
BVPS (IDR)	1,221	1,290	1,383	1,474
Basic EPS (IDR)	100	91	103	118

TOP OWNERSHIP

Shareholders	%
PT Sang Pelopor	53.31
Public	46.69

By Geography	%
Indonesia	74.54
United States	6.36
Luxembourg	6.02

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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