

## PT Ciputra Development Tbk (CTRA)

Property and Real Estate

## Blessings from supportive policies

20 April 2022

Recommendations : BUY

## Stock

Price on 19/04/2022 (Rp)	990
12M target price (Rp)	1,200
Capital gain potential	21%

## Stock Data

Outstanding shares	18,535,695,255
Market cap (Rp)	18,374,700,363,030
Weight vs IHSG (%)	0.31

## Shareholders (%)

PT Sang Pelopor Management	53.31%
Public	0.09%
	46.60%

Outstanding Shares (unit)	18,535,695,255
Treasury stock	24,608,142

## Price Performance

52-week high/low	Rp1,210/Rp815
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## Capital gain/(loss) (in %)

1 month (5.26)	3 month 8.79	6 month (9.59)	1 Year (16.10)	YTD 2.06
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## Summary of Financial Performance

In IDR bn	2021A	2022E	2023F
Revenue	9,730	9,969	10,531
Operating Income	3,098	3,322	3,442
OPM (%)	31.84%	33.33%	32.69%
EBITDA	3,391	2,976	3,090
EV to EBITDA (x)*	6.01	7.23	7.00
Net Income	1,735	1,750	1,838
NPM (%)	17.84%	17.56%	17.45%
EPS (Rp)	94	94	99
EPS Growth (%)	31.4%	0.8%	5.0%
Price Earnings (x)*	10.36	10.49	9.98
Price to Book (x)*	1.06	0.99	0.91
Price to Sales (x)*	1.85	1.84	1.74
Return on Equity (%)	10.23%	9.45%	9.15%
Return on Assets (%)	4.27%	3.98%	3.84%
Tot Debt/Equity (x)	0.56	0.55	0.55

\*) based on market price (19/04/2022) at Rp990

Sources : Company, Bloomberg and KB Valbury Sekuritas

## Analyst(s)

Alfiansyah  
Devi Harjoto

Laba bersih tumbuh 31,4% YoY pada 2021 menjadi Rp1,74 triliun. Segmen pasar solid dan kepercayaan konsumen meningkat dukung performa. Rekomendasi "BUY" dengan target harga Rp1.200 per saham.

## Pertumbuhan pendapatan mendorong laba bersih

Laba bersih CTRA tumbuh 31,4% YoY pada 2021 menjadi Rp1,74 triliun (+35,7% QoQ). Pendapatan CTRA naik 20,6% YoY pada 2021 menjadi Rp9,73 triliun (+17,2% QoQ). GPM CTRA turun dari 51,1% pada 2020 menjadi 49,7% pada 2021 ditengah kenaikan beban langsung 23,8% YoY. Kemudian, beban operasional CTRA naik terkendali 1,7% YoY pada 2021 ditengah kenaikan beban umum dan administrasi dari jasa profesional. Sehingga, margin operasional CTRA naik dari 32,8% pada 2020 menjadi 34,5% pada 2021. Kemudian, CTRA mencatatkan bagian hasil laba asosiasi Rp41,4 miliar pada 2021, dibandingkan bagian kerugian Rp3,53 miliar pada tahun sebelumnya. Dari neraca, net gearing membaik pada 0,14x pada 2021.

## Berkah dari kebijakan pemerintah yang suportif

Kenaikan pendapatan CTRA pada 2021 disertai oleh pre-sales yang kuat pada 2021 yang meningkat 35% YoY mencapai Rp7,4 triliun ditengah peluncuran tiga proyek baru dan 14 cluster di proyek eksisting, juga adanya insentif PPnDTP yang berlangsung juga suku bunga yang rendah. Adapun, penjualan rumah residensial, ruko dan lahan naik 11,1% YoY pada 2021 menjadi Rp5,62 triliun. Tetapi, kontribusi segmen tersebut menurun dari 62,7% pada 2020 menjadi 57,8% pada 2021. Disusul, oleh penjualan dari segmen penjualan perkantoran 133,5% YoY pada 2021 menjadi Rp1,06 triliun, dengan kontribusi 10,9% dibandingkan dengan 5,7% pada 2020. Sementara itu, pendapatan dari recurring income ditopang dari rumah sakit yang naik 47,3% YoY pada 2021 yang didorong oleh kenaikan visit, disusul oleh segmen perhotelan yang naik 32,3% YoY pada 2021. Sedangkan, untuk segmen shopping center turun 15,6% YoY. Secara total, porsi recurring income CTRA mencapai 17,4% pada 2021, turun dibandingkan 18,3% pada 2020.

## Berkah dari perpanjangan insentif, normalisasi mobilitas

Kami memperkirakan pertumbuhan pendapatan CTRA dapat mencapai 3% YoY pada tahun ini, ditengah pemulihan ekonomi nasional, peningkatan daya beli, perpanjangan insentif PPn Properti dan juga suku bunga yang relative rendah. Kami memperkirakan marketing sales CTRA dapat tumbuh 21% YoY menjadi Rp9 triliun, didukung oleh beberapa proyek di Medan, Jabodetabek, Surabaya dan Jawa Tengah. Juga, proyek yang diluncurkan pada 4Q21 yakni CitraLand Helvetia yang menjadi bagian dari Kota Deli Metropolitan yang berupa superblock. Adapun, kami memandang daya tarik CTRA dari porsi banyaknya landed house yang mencapai 80% terhadap marketing sales dan harga yang relative terjangkau bagi *first home buyers*. Namun, kami memandang adanya potensi PPn yang tidak diperpanjang, kenaikan suku bunga pada 2H22 dan juga penggunaan PBG sebagai pengganti IMB menjadi resiko bagi CTRA.

## Mempertahankan rekomendasi BUY ditengah ekspansi proyek baru

Kami merekomendasikan "BUY" dengan target harga Rp990 per saham, yang merefleksikan PE 2022E pada 10,49x. Adapun, rekomendasi kami didasarkan pada 1) posisi likuiditas CTRA yang solid; 2) perolehan presales CTRA yang didominasi oleh property menengah, yang masih kuat permintaannya dan 3) suku bunga rendah dan stimulus pemerintah; 4) ekspansi property di kota besar dan 5) kesediaan land bank yang besar. Disisi lain, kami mencatat beberapa resiko atas rekomendasi kami yakni 1) daya beli konsumen yang lebih rendah dibandingkan proyeksi; 2) potensi kenaikan suku bunga pada 2H22; 3) stimulus pemerintah yang dihentikan karena tekanan fiskal dan 4) ketidakpastian dari adanya pengenaan PBG sebagai IMB.

# PT Ciputra Development Tbk (CTRA)

Property and Real Estate

## FINANCIAL OVERVIEW

Income Statement (Rp bn)	FY2020	FY2021	YoY Change	3Q2021	4Q2021	QoQ Change
<b>Revenue</b>	<b>8,071</b>	<b>9,730</b>	20.6%	2,628	3,081	17.2%
Cost of Revenue	(3,949)	(4,890)	27.1%	(1,291)	(1,539)	19.2%
<b>Gross Profit</b>	<b>4,121</b>	<b>4,840</b>	17.4%	<b>1,337</b>	<b>1,542</b>	15.3%
<b>Gross Margin (%)</b>	<b>51.1%</b>	<b>49.7%</b>		<b>50.9%</b>	<b>50.0%</b>	
Operating Expenses	(1,523)	(1,548)	1.7%	(417)	(401)	(3.9%)
<b>Operating Profit</b>	<b>2,599</b>	<b>3,292</b>	26.7%	<b>920</b>	<b>1,141</b>	24.0%
<b>Operating Margin (%)</b>	<b>32.2%</b>	<b>34.5%</b>		<b>35.0%</b>	<b>37.0%</b>	
Non-Operating Income (Losses)	(939)	(895)	(4.7%)	(221)	(211)	(4.7%)
<b>Pretax Income</b>	<b>1,659</b>	<b>2,397</b>	44.5%	<b>712</b>	<b>894</b>	25.5%
Income Tax (Expense)/ Benefit	(288)	(309)	7.1%	(80)	(111)	37.8%
<b>Profit for This Year</b>	<b>1,313</b>	<b>2,039</b>	55.2%	<b>632</b>	<b>783</b>	23.9%
<b>Net Profit (Losses)</b>	<b>1,320</b>	<b>1,735</b>	31.4%	<b>531</b>	<b>720</b>	35.7%
<b>Profit Margin (%)</b>	<b>16.4%</b>	<b>17.8%</b>		<b>20.0%</b>	<b>23.4%</b>	

Sources : Company and KB Valbury Sekuritas

## FINANCIAL TABLES

### CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

Year End Dec (Rp bn)	2020A	2021A	2022E	2023F	2024F
<b>Revenue</b>	<b>8,071</b>	<b>9,730</b>	<b>9,969</b>	<b>10,531</b>	<b>11,294</b>
Revenue growth yoy	6.1%	20.6%	2.5%	5.6%	7.2%
- Cost of Goods Sold	(3,949)	(4,890)	(4,332)	(4,726)	(4,974)
<b>Gross Income</b>	<b>4,121</b>	<b>4,840</b>	<b>5,637</b>	<b>5,805</b>	<b>6,320</b>
- Operating Expenses	(1,153)	(2,283)	(2,315)	(2,363)	(2,371)
<b>Operating Income</b>	<b>2,599</b>	<b>3,292</b>	<b>3,322</b>	<b>3,442</b>	<b>3,949</b>
Op income growth yoy	10.5%	26.7%	7.2%	3.6%	14.7%
- Non Operating Gains (Losses)	(939)	(895)	(981)	(996)	(1,004)
<b>EBITDA</b>	<b>2,716</b>	<b>3,391</b>	<b>2,976</b>	<b>3,090</b>	<b>3,783</b>
<b>Pretax Income</b>	<b>1,659</b>	<b>2,397</b>	<b>2,341</b>	<b>2,446</b>	<b>2,944</b>
- Income Tax Expense	(288)	(309)	(362)	(382)	(460)
<b>Profit for This Year</b>	<b>1,313</b>	<b>2,039</b>	<b>1,979</b>	<b>2,064</b>	<b>2,485</b>
<b>Net Income</b>	<b>1,321</b>	<b>1,735</b>	<b>1,750</b>	<b>1,838</b>	<b>2,228</b>
Net income growth yoy	14.1%	31.4%	0.8%	5.0%	21.2%
<b>EPS (IDR)</b>	<b>71</b>	<b>94</b>	<b>94</b>	<b>99</b>	<b>120</b>
<b>Dividends Per Share (IDR)</b>	<b>8</b>	<b>10*</b>	<b>11</b>	<b>15</b>	<b>24</b>

Sources: Company, Bloomberg and KB Valbury Sekuritas

\*) Estimate

# PT Ciputra Development Tbk (CTRA)

Property and Real Estate

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Year End Dec (Rp bn)	2020A	2021A	2022E	2023F	2024F
<b>Total Current Assets</b>	<b>20,646</b>	<b>21,895</b>	<b>24,099</b>	<b>27,053</b>	<b>29,391</b>
+ Cash & Near Cash Items	5,276	7,162	7,096	7,729	7,845
+ Accounts & Notes Receivable	937	867	1,001	1,137	1,268
+ Inventories	12,240	11,578	13,361	15,186	16,932
+ Other Current Assets	2,192	2,288	2,641	3,001	3,347
<b>Total Long-Term Assets</b>	<b>18,610</b>	<b>18,774</b>	<b>19,817</b>	<b>20,770</b>	<b>22,039</b>
+ Property, Plant & Equip, Net	15,681	15,721	16,258	16,797	17,714
Property, Plant & Equip	18,352	17,369	18,279	19,011	20,351
Accumulated Depreciation	2,671	1,648	2,021	2,214	2,637
+ Long Term Investments	151	0	0	0	0
+ Other Long Term Assets	2,777	3,053	3,559	3,973	4,325
<b>Total Assets</b>	<b>39,255</b>	<b>40,668</b>	<b>43,916</b>	<b>47,823</b>	<b>51,431</b>
<b>Total Current Liabilities</b>	<b>11,609</b>	<b>10,963</b>	<b>12,077</b>	<b>13,763</b>	<b>14,797</b>
+ Payables & Accruals	1,985	2,243	2,818	3,490	3,848
+ Short Term Borrowings	3,152	1,352	1,828	2,373	2,710
+ Other Short Term Liabilities	6,472	7,369	7,432	7,900	8,239
<b>Total Long Term Liabilities</b>	<b>10,188</b>	<b>10,311</b>	<b>10,727</b>	<b>11,221</b>	<b>11,760</b>
+ Long Term Borrowings	6,872	8,203	8,440	8,648	8,964
+ Other Long Term Borrowings	3,316	2,108	2,287	2,573	2,796
<b>Total Liabilities</b>	<b>21,798</b>	<b>21,274</b>	<b>22,804</b>	<b>24,984</b>	<b>26,557</b>
+ Share Capital & APIC	8,210	8,210	8,210	8,210	8,210
- Treasury Stock	33	33	33	33	33
+ Retained Earnings & Other Eq.	7,135	8,713	10,253	11,815	13,598
+ Other Equity	20	81	89	95	102
<b>Total Shareholders Equity</b>	<b>15,332</b>	<b>16,971</b>	<b>18,519</b>	<b>20,087</b>	<b>21,876</b>
+ Minority/Non Controlling Int.	2,125	2,424	2,593	2,752	2,997
<b>Total Equity</b>	<b>17,458</b>	<b>19,394</b>	<b>21,112</b>	<b>22,839</b>	<b>24,874</b>
<b>Total Liabilities &amp; Equity</b>	<b>39,255</b>	<b>40,668</b>	<b>43,916</b>	<b>47,823</b>	<b>51,431</b>
<b>Book Value Per Share (IDR)</b>	<b>827</b>	<b>916</b>	<b>999</b>	<b>1,084</b>	<b>1,180</b>

Sources: Company, Bloomberg and KB Valbury Sekuritas

## CONSOLIDATED STATEMENTS OF CASH FLOWS

Year End Dec (Rp bn)	2020A	2021A	2022E	2023F	2024F
Net Income	1,321	1,735	1,750	1,838	2,228
+ Depreciation & Amortization	299	292	373	394	422
+ Other Non-Cash Adjustments	(406)	1,620	(447)	(473)	(507)
<b>Cash From Operating Activities</b>	<b>1,214</b>	<b>3,647</b>	<b>1,675</b>	<b>1,759</b>	<b>2,143</b>
+ Disposal of Fixed Assets	25	84	89	95	101
+ Capital Expenditures	(744)	(644)	(1,299)	(1,372)	(1,471)
+ Other Investing Activities	(119)	(540)	(506)	(413)	(352)
<b>Cash From Investing Activities</b>	<b>(838)</b>	<b>(1,100)</b>	<b>(1,716)</b>	<b>(1,691)</b>	<b>(1,723)</b>
+ Dividends Paid	(148)	(158)	(210)	(276)	(446)
+ Change in long Term Borr.	770	(466)	237	828	166
+ Change in capital stock	7	21	0	0	0
+ Other Financing Activities	49	(31)	(51)	11	(24)
<b>Cash From Financing Activities</b>	<b>663</b>	<b>(676)</b>	<b>(25)</b>	<b>564</b>	<b>(304)</b>
<b>Net Changes in Cash</b>	<b>1,038</b>	<b>1,871</b>	<b>(65)</b>	<b>632</b>	<b>116</b>

Sources: Company, Bloomberg and KB Valbury Sekuritas

# PT Ciputra Development Tbk (CTRA)

Property and Real Estate

## RATIO ANALYSIS

Year End Dec	2020A	2021A	2022E	2023F	2024F
<b>Valuation Ratios</b>					
Price Earnings*	13.68	10.36	10.49	9.98	8.24
EV to EBIT*	9.44	6.58	8.27	8.03	6.60
EV to EBITDA*	8.40	6.01	7.23	7.00	5.86
Price to Sales*	2.24	1.85	1.84	1.74	1.62
Price to Book*	1.18	1.06	0.99	0.91	0.84
Dividend Yield*	0.8%	1.1%**	1.1%	1.5%	2.4%
<b>Profitability Ratios</b>					
Gross Margin	51.07%	49.74%	56.55%	55.12%	55.96%
EBITDA Margin	33.65%	34.85%	29.85%	29.34%	33.50%
Operating Margin	29.94%	31.84%	33.33%	32.69%	34.96%
Profit Margin	16.36%	17.84%	17.56%	17.45%	19.73%
Return on Assets	3.36%	4.27%	3.98%	3.84%	4.33%
Return on Equity	8.61%	10.23%	9.45%	9.15%	10.18%
<b>Leverage &amp; Coverage Ratios</b>					
Current Ratio	1.78	2.00	2.00	1.97	1.99
Quick Ratio	0.72	0.94	0.89	0.86	0.84
Tot Debt/Capital	0.36	0.35	0.36	0.38	0.39
Tot Debt/Equity	0.65	0.56	0.55	0.55	0.53
<b>Others</b>					
Asset Turnover	0.21	0.24	0.23	0.22	0.22
Accounts Receivable Turnover	8.61	11.22	9.96	9.26	8.91
Accounts Payable Turnover	4.07	4.34	3.54	3.02	2.93
Inventory Turnover	0.66	0.84	0.75	0.69	0.67

\*) based on market price (19/04/2022) at Rp990

Sources: Company, Bloomberg and KB Valbury Sekuritas

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## KB Valbury Sekuritas

### Headquarters

Menara Karya, 9th Floor  
Jl. H.R. Rasuna Said Blok X-5 Kav 1-2  
Jakarta 12950, Indonesia  
T +62 21 255 33 600  
F +62 21 255 33 778

### Branch Office

#### Jakarta - Kelapa Gading

Rukan Plaza Pasifik  
Jl. Raya Boulevard Barat Blok A1 No. 10  
Jakarta 11620  
T +62 21 - 29451577

#### Jakarta - Puri Indah

Rukan Grand Aries Niaga  
Blok E.1 No. 1 V Jl. Taman Aries, Kembangan,  
Jakarta 14450  
T +62 21 - 22542390  
F +62 21 - 29264310

#### Jakarta - Pluit

Jl. Pluit Putra Raya No. 2  
Jakarta 14240  
T +62 21 - 29264300  
F +62 21 - 22542391

#### Bandung

Jl. HOS Cokroaminoto No. 82  
Bandung 40171  
T +62 22 - 87258888  
T +62 22 - 87258000  
F +62 22 - 87258811

#### Semarang

Candi Plaza Building Lt. Dasar  
Jl. Sultan Agung No. 90-90A  
Semarang 50252  
T +62 24 - 8521888  
T +62 24 - 8501122  
F +62 24 - 8507450

#### Yogyakarta

Jl. Magelang KM 5.5 no. 75  
Yogyakarta 55284  
T +62 274 - 4469500  
T +62 274 - 6231111  
F +62 274 - 6232222

### Galeri Investasi

#### Padang

Jl. Kampung Nias II no. 10,  
Kel. Belakang Pondok,  
Kec. Padang Selatan  
T +62 751 8955747

#### Manado

Kawasan Megamas, Ruko Megaprofit  
Blok IF2 No. 38 Manado, 95254  
T +62 431 7917 836  
F +62 431 880 2129

#### Surabaya

Pakuwon Center Tunjungan Plaza Lantai 21  
Jl. Embong Malang No.1  
Surabaya 60261  
T +62 31 - 2955777  
T +62 31 - 2955788  
F +62 31 - 2955736

#### Denpasar

Komplek Ibis Styles Hotel  
Jl. Teuku Umar No. 177  
Denpasar Bali 80114  
T +62 361 - 258888  
T +62 361 - 225229  
F +62 361 - 225339

#### Benjarmasin

Jl. Gatot Subroto No.33 Kel. Kebun Bunga  
Kec. Banjarmasin Timur  
Kalimantan Selatan 70235  
T +62 511 - 3265918  
F +62 511 - 3253432

#### Solo

Jl. Ronggo Warsito no. 34  
Solo 57138  
T +62 271 632888  
F +62 271 656988

#### Makassar

Ratulangi Points Lt. 3  
Jl. Dr Sam Ratulangi No. 2 Kunjungmae, Mariso  
Makassar, Sulawesi Selatan 90125  
T +62 411 8955999

#### Malang

Jl. Pahlawan Trip no. 7  
Malang 65112  
T +62 341 - 585888  
F +62 341 - 560056

#### Solo

Jl. Ronggowarsito No. 34  
Surakarta 57138  
T +62 271 - 632888

#### Palembang

Komp. PTC Mall Blok I No. 7 J. R. Sukarno Kel. 8 Ilir  
Kec. Ilir Timur II Palembang 30114  
T 07115700281

#### Medan

Komplek Jati Junction No. P5-5A  
Jl. Perintis Kemerdekaan  
Medan 20218  
T +62 61 - 88816222  
F 62 61 - 88816333

#### Pekanbaru

Jl. Tuanku Tambusai  
Komplek CNN Blok A No.3 Pekanbaru 28291  
T +62 761 - 839393  
Galeri Investasi

#### Padang

Jl. Kampung Nias II no. 10,  
Kel. Belakang Pondok,  
Kec. Padang Selatan  
T +62 751 8955747

#### Manado

Kawasan Megamas, Ruko Megaprofit  
Blok IF2 No. 38 Manado, 95254  
T +62 431 7917 836  
F +62 431 880 2129

#### Solo

Jl. Ronggowarsito No. 34  
Surakarta 57138  
T +62 271 - 632888

#### Palembang

Komp. PTC Mall Blok I No. 7 J. R. Sukarno Kel. 8 Ilir  
Kec. Ilir Timur II Palembang 30114  
T 07115700281

### Galeri Investasi BEI - KBVS

Yogyakarta  
Universitas Kristen Duta Wacana  
T +62 274 - 544032

Manado  
Universitas Prisma Manado  
T 0431 8800850

Jakarta  
Universitas Gunadarma  
T +62 21 - 8727541