

Strong Handover-Led FY25, Softer Cycle Ahead

16 April 2026



CTRA II	BUY
Sector	Property
Price at 15 April 2026 (IDR)	760
Price target (IDR)	1,000
Upside/Downside (%)	31.6

Stock Information

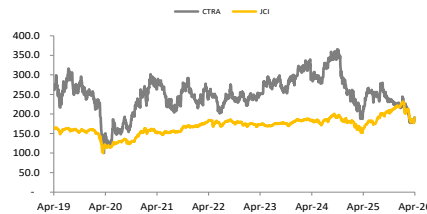
PT Ciputra Development Tbk develops and sells real estate including office spaces, shopping centers, and related facilities.

Market cap (IDR bn)	16,589
Shares outstanding (mn)	18,536
52-week range (IDR)	665-1,110
3M average daily vol. ('000)	31,883
3M average daily val. (IDR mn)	28,310

Shareholders (%)

Sang Pelopor	53.3
Public	46.7

Stock Performance



Source: Bloomberg

	1M	3M	12M
Performance	5.11	-17.24	-14.79

Analyst

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CTRA posted a strong FY25 beat on accelerated handovers, but we expect earnings to normalize in FY26F as demand visibility softens. Maintain our BUY call with a TP of IDR1,000, using 5yrs DCF-based TP (WACC: 11.9%; LTG: 3%), implying 0.6x FY26F P/B and 80.8% discount to FY26F RNAV.

Strong 4Q spike, FY25 beats across the board

CTRA delivered a robust 4Q25, with revenue surging to IDR4.2 tn (+68.3% QoQ), lifting FY25 revenue to IDR12.6 tn (+12.8% YoY), exceeding both our (112.2%) & consensus (107.6%) estimates. The outperformance was primarily driven by faster handover-led revenue recognition, supported by VAT incentives and strong office sales (+38.2% YoY) from bulk transactions with a corporate buyer. Gross profit rose +60.1% QoQ to IDR2.0 tn, bringing FY25 to IDR6.0 tn (+13.9% YoY), despite higher cost of sales (+76.2% QoQ; +11.8% YoY). EBITDA expanded +92.5% QoQ and +14.5% YoY (FY25: IDR3.9 tn), beating expectations, while net profit also outperformed, supported by stronger margin realization and lower interest costs.

FY26F: normalization after strong cycle

We expect revenue to normalize in FY26F, declining -7.6% yoy to IDR11.7 tn, reflecting a softer recognition cycle following strong handovers in FY21-FY25. Property development revenue is projected to fall -10.3% yoy to IDR9.2 tn, with core segments (land lots, houses, and shophouses; 74.6% of revenue) down -9.4% yoy. Contributions from apartments and offices are also set to decline (-20.0% yoy and -19.2% yoy, respectively) after several years of elevated sales. Balance sheet indicators also point to moderating demand, with a -23.0% yoy decline in advances received, suggesting weaker forward sales momentum despite stable unearned revenues (+4.5% YoY).

Recurring income provides downside buffer

Recurring revenue should offer relative stability, projected to grow +4.0% YoY to IDR2.5 tn, increasing its contribution to 21.0% of total revenue (vs. 18.7% in FY25). Growth will be supported by mall operations (+2.2% YoY to IDR742.1 bn) on improving occupancy in several malls and retail footprint expansion. Hospital operations are also expected to strengthen, with revenue rising +14.0% YoY to IDR830.4 bn, driven by full-year contributions from the Surabaya facility.

Margins stable, earnings to ease

Margins should remain broadly stable, with higher-margin residential products (49.0%) offsetting lower-margin apartments (34.3%) and recurring income (42.8%), resulting in an FY26F gross margin of 47.7% (vs. 47.5% in FY25). However, lower revenue will translate into gross profit of IDR5.6 tn (-7.3% YoY) and net profit of IDR2.4 tn (-10.8% YoY), implying a 20.4% margin, following a strong +25.2% YoY growth in FY25.

Maintain BUY, lower TP, but still attractive risk-reward

We maintain BUY on CTRA while lowering our TP to IDR1,000 (from IDR1,400) following forecast revisions (revenue: -3.0%/-5.9%; gross profit: -3.4%/-7.0%; EBIT: -5.8%/-8.9%), reflecting a more cautious demand outlook amid global uncertainty, persistent inflation, and the risk of a more hawkish rate environment. Our valuation is based on a 5yrs DCF (WACC 11.9%, LTG 3.0%), implying 0.6x FY26F P/BV and an 80.8% discount to RNAV, which we view as undemanding relative to fundamentals. While earnings are normalizing near term, downside appears limited, supported by CTRA's diversified presence across 34 cities, which mitigates concentration-risk and provides flexibility across product cycles, alongside a steadily expanding recurring income base that enhances earnings visibility. Combined with a consistent execution track record, we believe the company remains well-positioned to navigate cyclical softness while preserving medium-term growth optionality, keeping the overall risk-reward profile attractive.

Exhibit 1: Key Statistics

Year end Dec (IDR bn)	2024A	2025A	2026F	2027F	2028F
Revenue	11,188	12,617	11,658	12,169	13,150
Gross profit	5,263	5,995	5,558	5,815	6,102
EBITDA	3,370	3,859	3,457	3,661	3,714
Net Income	2,126	2,663	2,375	2,234	2,431
EPS growth	15.2%	25.2%	-10.8%	-6.0%	8.8%
P/E	6.4	5.1	5.7	6.1	5.6
P/BV	0.6	0.5	0.5	0.4	0.4
EV/EBITDA	4.2	4.1	4.3	3.6	3.0
ROE	10.1	11.6	9.5	8.6	0.0
Net gearing (x)	(0.1)	(0.0)	(0.1)	(0.1)	2.4

Source: Company, KBVS Research

Exhibit 2: Financial summary

CTRA's FY25 Result (IDR bn)	FY25	FY24	YoY (%)	4Q25	4Q24	YoY (%)	3Q25	QoQ (%)	2025F	% to '25F	Cons'	% of Cons'
Revenue	12,617	11,188	12.8%	4,225	4,070	3.8%	2,510	68.3%	11,247	112.2%	11,722	107.6%
Land Lots, Residential and Shophouse	9,410	8,089	16.3%	3,285	3,138	4.7%	1,775	85.0%				
Apartments	509	574	-11.2%	118	304	-61.3%	44	165.3%				
Office	340	246	38.2%	184	65	185.4%	109	68.7%				
Real Estate	10,260	8,909	15.2%	3,586	3,506	2.3%	1,929	85.9%				
Shopping centers	726	710	2.2%	173	138	25.3%	183	-5.8%				
Hotels	553	549	0.8%	170	153	10.9%	129	31.9%				
Office	143	166	-14.1%	28	42	-31.5%	33	-14.8%				
Golf courses	60	62	-4.0%	15	15	-0.8%	17	-10.8%				
Rental	1,482	1,487	-0.4%	386	348	11.0%	363	6.5%				
Healthcare	728	639	14.0%	209	170	22.5%	189	10.8%				
Others	147	153	-3.6%	43	45	-4.2%	30	45.9%				
Others	876	791	10.6%	252	216	16.9%	218	15.6%				
COGS	(6,622)	(5,925)	11.8%	(2,256)	(2,229)	1.2%	(1,280)	76.2%				
Gross Profit	5,995	5,263	13.9%	1,969	1,841	7.0%	1,230	60.1%	5,376	111.5%	5,521	108.6%
EBIT	3,447	2,994	15.1%	1,271	1,216	4.5%	590	115.6%	3,021	114.1%	3,102	111.1%
Interest expense (loan)	(757)	(790)	-4.2%	(154)	(291)	-47.0%	(200)	-22.8%				
Other Income (exp)	93	107		(58)	9		35					
Associate & JV	84	83		39	26		9					
Pre-tax income	2,867	2,394		1,099	961		434					
Taxes	(50)	(66)		(32)	(38)		(3)					
Minorities	(154)	(202)		(26)	(73)		(43)					
Net Income	2,663	2,126	25.2%	1,041	849	22.6%	387	169.2%	2,157	123.5%	2,269	117.4%
Margins (%)												
Gross Margin	47.5%	47.0%		46.6%	45.2%		49.0%					
EBIT Margin	27.3%	26.8%		30.1%	29.9%		23.5%					
Net Margin	21.1%	19.0%		24.6%	20.9%		15.4%					

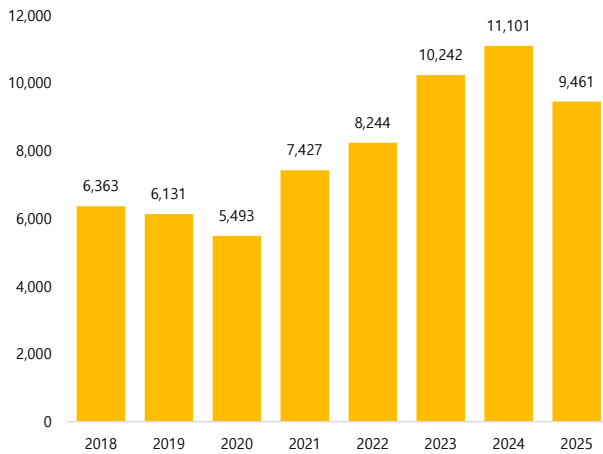
Source: Company, KBVS Research

Exhibit 3: CTRA's valuation summary

DCF Valuation	2026	2027	2028	2029	2030
Cash flow multiple	1	2	3	4	5
Net Profit	2,375	2,234	2,431	2,460	2,382
Interest expense (1-tax)	1,061	1,036	970	903	836
Depreciation	408	423	440	449	463
NWC	(171)	(297)	(300)	(301)	(299)
Capex	(651)	(668)	(686)	(705)	(725)
FCFF	3,022	2,729	2,854	2,806	2,657
Discount factor	1.1	1.3	1.4	1.6	1.8
Discounted Free Cash Flow	2,701	2,179	2,036	1,789	1,514
Terminal Value	22,631				
Discounted Terminal Value	12,895				
Enterprise Value	23,114				
Net debt	(1,646)				
Equity value	24,761				
Minority interest	(2,988)				
Fair value per share FY26F (rounded)	1,000				

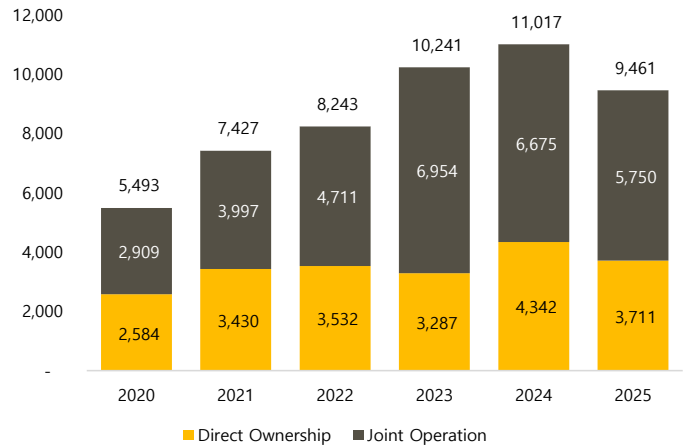
Source: KBVS Research

Exhibit 4: CTRA's marketing sales (IDR bn)



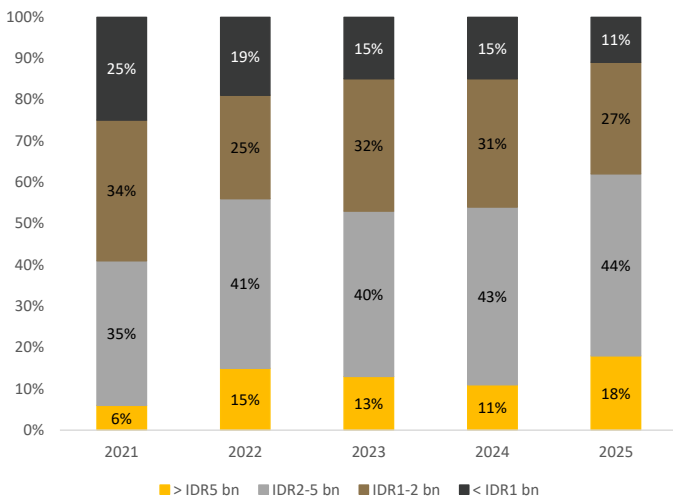
Source: Company, KBVS Research

Exhibit 5: CTRA's marketing sales



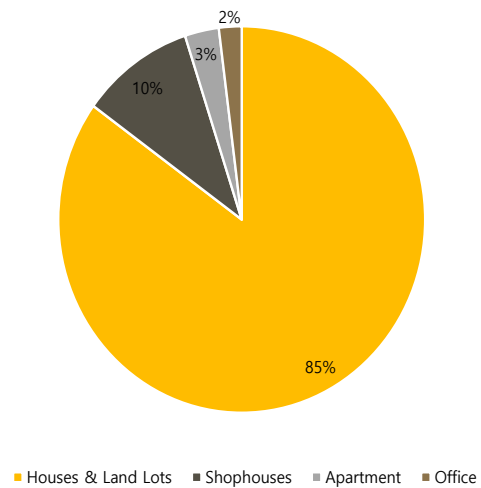
Source: Company, KBVS Research

Exhibit 6: CTRA's marketing sales based on price (IDR bn)



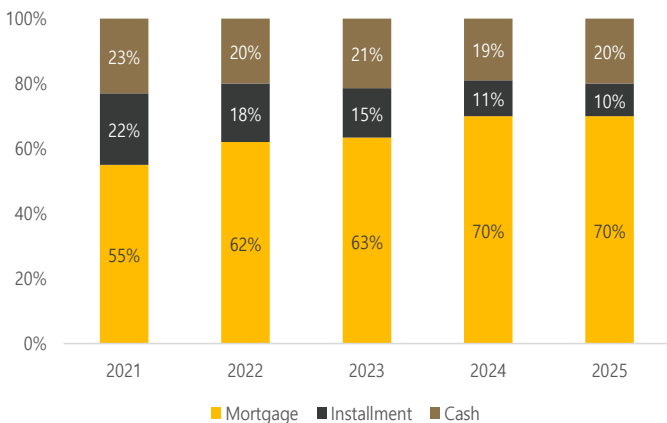
Source: Company, KBVS Research

Exhibit 7: CTRA's marketing sales based on products (FY25)



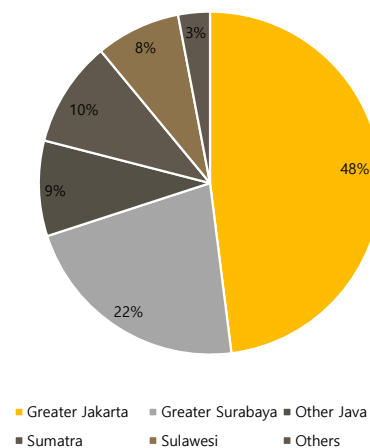
Source: Company, KBVS Research

Exhibit 8: CTRA's customer payment profile



Source: Company, KBVS Research

Exhibit 9: CTRA's marketing sales based on geography (FY25)



Source: Company, KBVS Research

FINANCIAL TABLES

Exhibit 10: Profit & Loss summary

Year End Dec (IDR bn)	2024A	2025A	2026F	2027F	2028F
Revenue	11,188	12,617	11,658	12,169	13,150
Cost of revenue	(5,925)	(6,622)	(6,100)	(6,354)	(7,048)
Gross profit	5,263	5,995	5,558	5,815	6,102
Selling expenses	(1,800)	(2,032)	(2,032)	(2,080)	(2,290)
G&A expenses	(469)	(516)	(477)	(498)	(538)
Operating profit	2,994	3,447	3,049	3,238	3,274
EBITDA	3,370	3,859	3,457	3,661	3,714
Other op. income/exp	225	136	100	(233)	(185)
Finance income	534	480	488	455	514
Finance expense	(1,359)	(1,197)	(1,080)	(1,055)	(987)
Inc/loss from assoc.	-				
Pre-tax profit	2,394	2,867	2,557	2,405	2,617
Tax expense	(66)	(50)	(44)	(42)	(45)
Minority interest	(202)	(154)	(138)	(130)	(141)
Net profit	2,126	2,663	2,375	2,234	2,431
EPS (IDR)	115	144	128	121	131

Source: Company, KBVS Research

Exhibit 11: Balance sheet

Year End Dec (IDR bn)	2024A	2025A	2026F	2027F	2028F
Cash and equivalents	10,195	10,362	9,650	10,915	12,700
Trade receivables	2,314	2,336	2,158	2,253	2,434
Inventories	12,538	13,060	13,310	13,560	13,810
Net- Fixed assets	3,042	3,255	3,321	3,375	3,417
Other assets	18,933	18,901	19,024	19,319	19,748
Total Assets	47,023	47,913	47,463	49,421	52,109
Trade payables	2,467	2,355	2,169	2,259	2,506
Short-term debt + CMLTD	915	4,040	2,309	2,309	2,309
Long-term debt	7,041	5,795	5,695	5,195	4,695
Other liabilities	11,984	8,880	8,258	8,619	9,322
Total Liabilities	22,407	21,070	18,431	18,382	18,833
Minority interest	2,754	2,850	2,988	3,117	3,258
Paid capital	8,173	8,173	8,173	8,173	8,173
Retained earnings	13,689	15,896	17,872	19,749	21,845
Other equities	0	0	0	1	2
Total Equity	24,615	26,919	29,032	31,039	33,276

Source: Company, KBVS Research

Exhibit 12: Cash flow

Year End Dec (IDR bn)	2024A	2025A	2026F	2027F	2028F
Net income	2,126	2,663	2,375	2,234	2,431
Depreciation & amortization	376	412	408	423	440
Change in working capital	(294)	(4,040)	(1,036)	(88)	177
Cash flow from operations	2,208	(965)	1,748	2,569	3,047
Capex	(2,554)	(702)	(651)	(668)	(686)
Others	(55)	(141)	146	(39)	(23)
Cash flow from investments	(2,609)	(844)	(505)	(707)	(709)
Changes in debt	(135)	1,878	(1,831)	(500)	(500)
Changes in equity	-	-	-	-	-
Dividends paid	(389)	(445)	(399)	(356)	(335)
Others	254	85	138	130	141
Cash flow from financing	(271)	1,519	(2,093)	(727)	(694)
Net Cash Flow	(671)	(290)	(850)	1,135	1,644

Source: Company, KBVS Research

Exhibit 13: Ratio analysis

Year End Dec	2024A	2025A	2026F	2027F	2028F
Revenue growth	21.0	12.8	(7.6)	(3.6)	4.2
EBIT growth	17.7	15.1	(11.5)	6.2	1.1
EBITDA growth	16.3	14.5	(10.4)	(5.1)	(3.7)
Net profit growth	15.2	25.2	(10.8)	(16.1)	(8.7)
Gross margin	47.0	47.5	47.7	47.8	46.4
EBIT margin	26.8	27.3	26.2	26.6	24.9
EBITDA margin	30.1	30.6	29.7	30.1	28.2
Net margin	19.0	21.1	20.4	18.4	18.5
ROA	4.7	5.6	5.0	4.6	4.9
ROE	10.1	11.6	9.5	8.6	9.0
Net gearing (x)	(0.1)	(0.0)	(0.1)	(0.1)	(0.2)
Net debt/EBITDA (x)	(0.7)	(0.1)	(0.5)	(0.9)	(1.5)
Interest coverage ratio (x)	4.1	5.4	5.8	6.1	7.9

Source: Company, KBVS Research

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