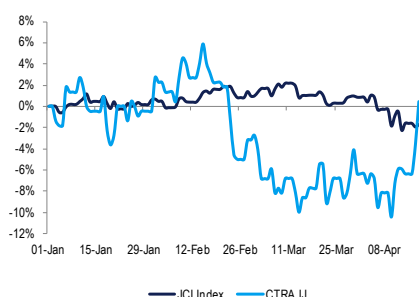


Stock Data

Target price	Rp1,430
Prior TP	
Current price	Rp1,135
Upside/downside	+26%
Shares outstanding (mn)	18,536
Market cap (Rp bn)	21,038
Free float	43%
Avg. 6m daily T/O (Rp bn)	26

Price Performance

	3M	6M	12M
Absolute	-0.4%	11.6%	20.0%
Relative to JCI	2.1%	13.9%	24.9%
52w low/high (Rp)	875 – 1,175		



Major Shareholders

Sang Pelopor	53%
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1Q24 presales: beat from strong new launches in Sumatra

- 1Q24 presales of Rp3.3tr (-4% yoy), a beat as it formed 30% of ours/company's FY24F presales target
- 1Q24 presales driven by Sumatra region projects i.e. CitraLand Sampali and Tanjung Morawa, growing by +236% yoy.
- We reiterate our Buy rating with unchanged TP of Rp1,430. CTRA remains as our top pick in the property sector.

1Q24 presales: above ours and company's target

CTRA booked a 1Q24 presales of Rp3.3tr (-4% yoy) which came above ours/company's estimate at 30% for FY24F presales target (vs. 5Y average of 24%). Despite the fasting period and presidential election, CTRA had some successful launches, notably in Medan and Tanjung Morawa which contributed Rp1.3tr. CTRA was also able to accelerate construction on its VAT-exempt inventory, contributing Rp1.1tr in presales.

New launches in Sumatra were driving the overall performance

Sales of property projects in Sumatra region reached Rp1.2tr (+236% yoy) and had two successful launches of CitraLand Sampali KDM/CitraLand Tanjung Morawa KDM contributed Rp844/213bn in presales (32% of 1Q24 presales). Greater Jakarta/Surabaya recorded presales of Rp1.1/0.6tr, which dropped -36/-26% yoy due to a high base in 1Q23 from the launches of CitraGarden Serpong and CitraLand Surabaya. Meanwhile, Sulawesi recorded presales of Rp209bn (-34% yoy) due to limited remaining inventory at CitraLand City Loasari Makassar. CTRA plans to launch five new projects in the remainder of FY24F, CitraGarden Serpong – Elaia Cluster, CitraLand Gama City Medan – Sentosa Cove Phase 2, Citra City Sentul – Corvina Cluster, CitraLand City Losari Makassar – Canal Drive Shophouse, CitraLand Gresik – Township with a total target of c.Rp1.4-1.5tr.

Mortgage buyers remain the majority

Mortgages remained the predominant use for payment with 71% contribution, growing +4% yoy. Instalment and cash payment contributed to 13/16% declining by -22/-16% yoy.

Reiterate Buy with unchanged TP of Rp1,430/sh

We maintain our presales forecast, and price target with an unchanged TP of Rp1,430/share from a blended-valuation of P/E multiple 12x and disc. to NAV of -57%. Currently CTRA trades at 10.5x P/E and a disc. to NAV of -65%. Risk is weaker purchasing power post-election and Lebaran.

Financial Summary (Rp bn)	2022A	2023A	2024F	2025F	2026F
Revenue	9,127	9,245	9,854	10,726	11,457
EBITDA	3,254	3,133	3,393	3,636	3,887
Net profit	1,863	1,846	2,273	2,385	2,602
EPS growth	7%	-1%	23%	5%	9%
ROE	11%	10%	11%	10%	10%
PER (x)	12.4	12.5	10.2	9.7	8.9
EV/EBITDA (x)	7.1	6.6	4.8	3.6	3.1
Dividend yield	1%	1%	1%	1%	2%
IPS vs. consensus			103%	97%	86%

Source: Company, Indo Premier

Share price closing as of: 18 April 2024

Fig. 1: CTRA 3M24 presales by product type

CTRA FY23 presales (Rp bn)	1Q24	1Q23	%YoY	4Q23	%QoQ
Houses & land lots	2,656	2,875	-8%	2,254	18%
Shophouses	564	440	28%	167	238%
Apartments	101	112	-10%	14	621%
Offices	1	18	-94%	12	-92%
Total	3,322	3,445	-4%	2,447	36%

Source: Company, Indo Premier

Fig. 2: CTRA 3M24 presales by region

CTRA FY23 presales (Rp bn)	1Q24	1Q23	%YoY	4Q23	%QoQ
Greater Jakarta	1,072	1,671	-36%	1,522	-30%
Greater Surabaya	134	843	-84%	405	-67%
Other Java	1,830	201	810%	139	1217%
Total Java	1,830	2,715	-33%	2,066	-11%
Sumatera	1,215	362	236%	197	517%
Sulaw esi	209	317	-34%	138	51%
Others	67	51	31%	46	46%
Ex Java	1,491	730	104%	381	291%
Total	3,322	3,445	-4%	2,447	36%

Source: Company, Indo Premier

Fig. 3: CTRA P/E band



Source: Company, Bloomberg, Indo Premier

Fig. 4: CTRA discount to NAV



Source: Company, Bloomberg, Indo Premier

Income Statement (Rp bn)	2022A	2023A	2024F	2025F	2026F
Net revenue	9,127	9,245	9,854	10,726	11,457
Cost of sales	(4,559)	(4,686)	(4,933)	(5,406)	(5,754)
Gross profit	13,686	13,931	14,787	16,132	17,211
SG&A Expenses	(1,640)	(1,768)	(1,884)	(2,051)	(2,191)
Operating profit	2,928	2,791	3,036	3,270	3,512
Net interest	(1,069)	(1,209)	(1,012)	(1,019)	(1,023)
Forex gain (loss)	-	-	-	-	-
Others	451	633	644	563	575
Pre-tax income	2,310	2,216	2,668	2,813	3,064
Income tax	(307)	(307)	(327)	(355)	(384)
Minority interest	(140)	(63)	(67)	(73)	(78)
Net income	1,863	1,846	2,273	2,385	2,602

Balance Sheet (Rp bn)	2022A	2023A	2024F	2025F	2026F
Cash & equivalent	9,042	10,601	14,438	17,362	18,180
Receivable	781	734	807	878	938
Inventory	11,641	12,120	12,650	13,860	14,754
Other current assets	2,260	2,293	2,293	2,293	2,293
Total current assets	23,724	25,748	30,188	34,394	36,165
Fixed assets	7,918	8,024	7,967	7,901	7,826
Other non-current assets	10,260	10,343	10,843	11,343	11,843
Total non-current assets	18,178	18,367	18,810	19,244	19,669
Total assets	41,902	44,115	48,998	53,638	55,834
ST loans	879	622	280	268	257
Payable	991	959	1,026	1,124	1,197
Other payables	8,911	9,045	11,799	13,808	13,808
Total current liab.	10,781	10,625	13,106	15,200	15,261
Long term loans	6,311	5,728	5,707	5,463	5,226
Other LT liab.	3,898	5,137	5,497	6,166	6,214
Total liabilities	20,989	21,490	24,309	26,830	26,701
Equity	8,121	8,161	8,161	8,161	8,161
Retained earnings	10,317	11,885	13,883	15,929	18,175
Minority interest	2,475	2,579	2,646	2,719	2,797
Total SHE + minority int.	20,913	22,625	24,690	26,808	29,133
Total liabilities & equity	41,902	44,115	48,998	53,638	55,834

Source: Company, Indo Premier

Cash Flow Statement (Rp bn)	2022A	2023A	2024F	2025F	2026F
EBIT	2,928	2,791	3,036	3,270	3,512
Depr. & amortization	326	341	357	366	375
Changes in working capital	452	853	2,578	1,494	(881)
Others	54	(121)	(696)	(812)	(832)
Cash flow from operating	3,759	3,865	5,276	4,318	2,174
Capital expenditure	66	(590)	(800)	(800)	(800)
Others	(788)	(586)	-	-	-
Cash flow from investing	(722)	(1,176)	(800)	(800)	(800)
Loans	(638)	(826)	(363)	(255)	(201)
Equity	-	-	-	-	-
Dividends	260	278	275	339	356
Others	(791)	(593)	(551)	(678)	(712)
Cash flow from financing	(1,170)	(1,140)	(639)	(594)	(557)
Changes in cash	1,867	1,548	3,837	2,924	818

Key Ratios	2022A	2023A	2024F	2025F	2026F
Gross margin	50%	49%	50%	50%	50%
Operating margin	32%	30%	31%	30%	31%
Pre-tax margin	25%	24%	27%	26%	27%
Net margin	20%	20%	23%	22%	23%
ROA	5%	4%	5%	5%	5%
ROE	11%	10%	11%	10%	10%
ROIC	10%	9%	10%	10%	10%
Acct. receivables TO (days)	32.9	29.9	29.9	29.9	29.9
Inventory TO (days)	929.4	925.4	935.9	935.9	935.9
Payable TO (days)	72.3	66.4	66.4	66.4	66.4
Debt to equity	48%	40%	35%	31%	28%
Interest coverage ratio (x)	3.0	2.6	3.4	3.6	3.8
Net gearing	-1%	-13%	-30%	-41%	-41%

Source: Company, Indo Premier

INVESTMENT RATINGS

BUY	: Expected total return of 10% or more within a 12-month period
HOLD	: Expected total return between -10% and 10% within a 12-month period
SELL	: Expected total return of -10% or worse within a 12-month period

ANALYSTS CERTIFICATION

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

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