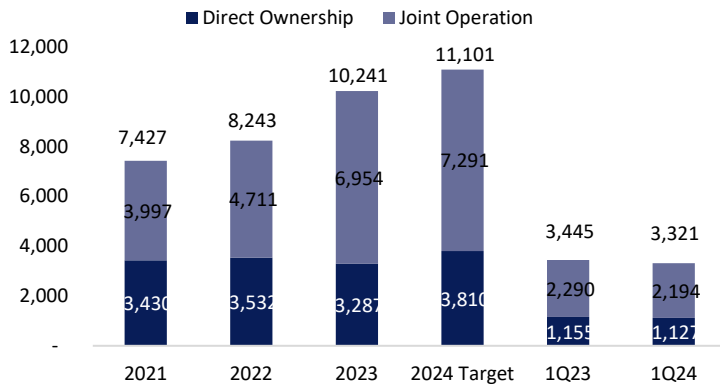
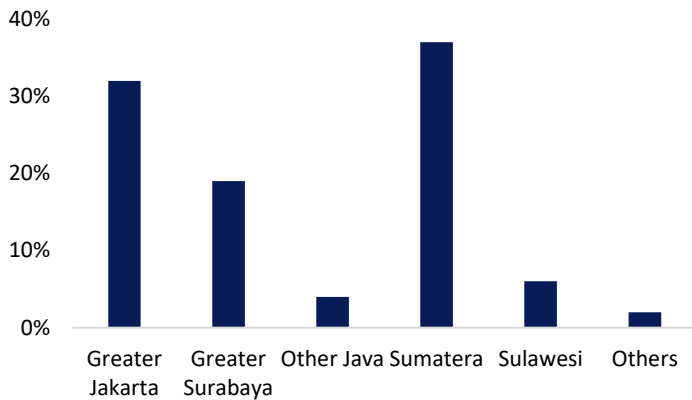


Figure 1. Marketing Sales 1Q24 & Target 2024



Source: Company & KSI Research

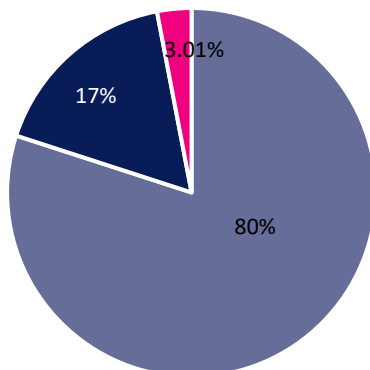
Figure 3. Marketing Sales Breakdown per Location



Source: Company & KSI Research

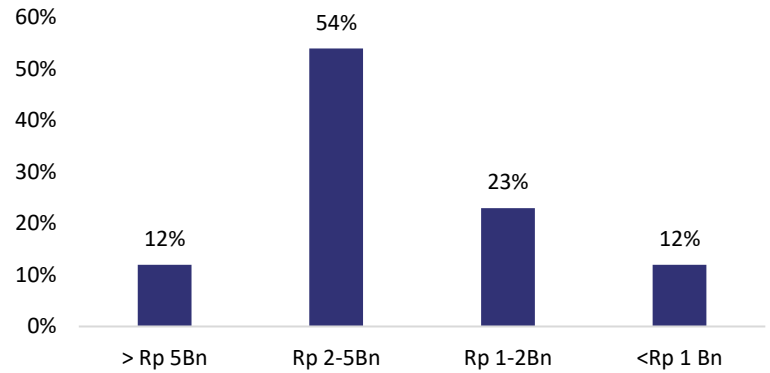
Figure 4. Marketing Sales Breakdown per Product Type

■ Houses & Land Lots ■ Shophouses ■ Apartment & Office



Source: Company & KSI Research

Figure 2. Marketing Sales by Per Unit Price



Source: Company & KSI Research

CTRA Marketing Sales Highlights

In 1Q24 CTRA's Marketing Sales decreased by 4% / IDR 3.3 Tn (vs 1Q23 IDR 3.4 Tn) against CTRA's target of IDR 11.1 Tn. The decline is driven by an unfavourable comparison period from a difference in launch timing in the first quarter of 2023, compounded by the presidential election and fasting month in the first quarter of 2024. Despite the first quarter headwinds, Ciputra achieved 30% of the full-year target of Rp11.1 trillion, surpassing the 24% historical average for first-quarter performance over the last 5 years.

Marketing sales at 3M24 based on location were contributed by Sumatera by 37%, Greater Jakarta by 32%, Greater Surabaya by 19%, Sulawesi by 6%, Other Java 4%, and Others 2%.

Contribution based on product type in 3M24, namely Houses & Land Lots decreased to IDR 2.6 Tn / -8% YoY, Shophouses by IDR 564 / 28%, Apartments by IDR 101Bn / -10%, and Office by 1Bn / -99%.

Comment

We see CTRA has the potential for performance recovery and growth in 2024 by looking at several new projects by utilizing geographical diversification. Currently CTRA is trading at IDR 1,115, has a fair value of IDR 1,220 with a P/E of 9.9x which is below 5Y AVG and has a PBV of 1.0x still below 5Y AVG.

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