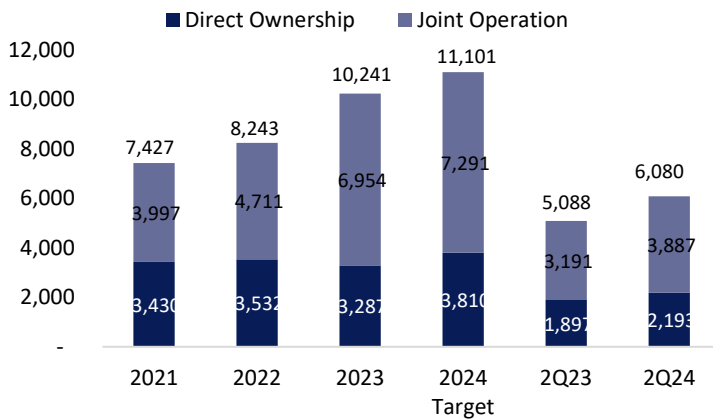
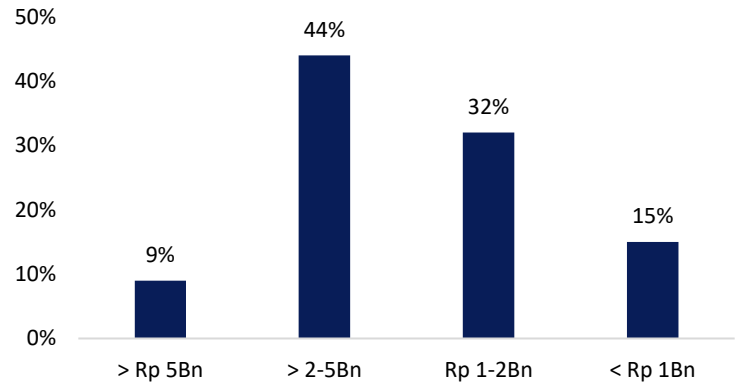


Figure 1. Marketing Sales 2Q24 & Target 2024



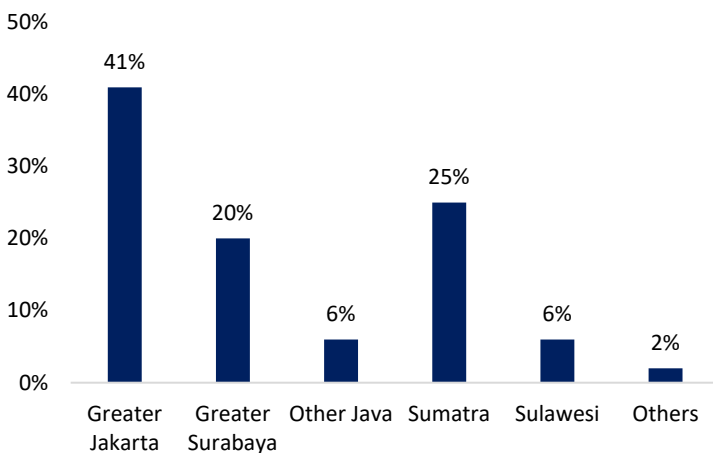
Source: Company & KSI Research

Figure 2. Marketing Sales by Per Unit Price



Source: Company & KSI Research

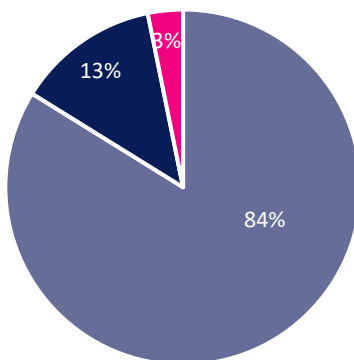
Figure 3. Marketing Sales Breakdown per Location



Source: Company & KSI Research

Figure 4. Marketing Sales Breakdown per Product

■ Houses & Land Lots ■ Shophouses ■ Apartment & Office



Source: Company & KSI Research

CTRA Marketing Sales Highlights

In 2Q24 CTRA's Marketing Sales grew by IDR 6.1 Tn / 20% YoY and achieved 55% of the annual target. This growth was due to the diversity and product diversification of projects in strategic locations continued to attract strong demand particularly from end users. Collectively, the launch of new projects in the first semester contributed marketing sales of IDR 2.3 trillion with an absorption rate of 76% from 1,380 units. Additionally, property demand has been supported by the affordability of mortgages, with 70% of marketing sales financed through mortgages despite the increase in benchmark interest rates.

Marketing Sales in 2Q24 by location was contributed by Greater Jakarta by 41%, Sumatra by 25%, Greater Surabaya by 20%, Sulawesi and Other Java by 6% each and others by 2%.

Marketing Sales in 2Q24 by product type in 2Q24, namely Houses & Land Lots by IDR 5.11 Tn / +23% YoY, Shophouses by IDR 805 Bn / +12% YoY, Apartments by IDR 156 Bn / +15% YoY and Offices decreased to IDR 11 Bn / -88% YoY.

Comment

We see CTRA has the potential to record growth until the end of 2024 by looking at several new projects by utilizing geographical diversification. Currently CTRA is traded at Rp1,280, has a fair value of Rp1,535 with a P/E of 12.4x above 5Y AVG and has a PBV of 1.2x above 5Y AVG.

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