PT Ciputra Development Tbk. (CTRA IJ)

2Q26 Earnings Flash · Consolidated · 5 August 2026

CTRA — 2Q26 Results MISS, as revenue falls but margin and finance costs hold net profit flat

2Q26 · Revenue -16.3% yoy to IDR 2.6 Tn | Operating Profit -11.6% yoy to IDR 779 Bn | EBITDA -10.4% yoy to IDR 880 Bn | Net Profit +0.7% yoy to IDR 579 Bn | Gross Margin 49.6% (+5.3pp yoy) | Recurring 23% of revenue

Revenue (2Q26)	Operating Profit (2Q26)	EBITDA (2Q26)	Net Profit (2Q26)
IDR 2.6 Tn	IDR 779 Bn	IDR 880 Bn	IDR 579 Bn
-16.3% YoY | +3.1% QoQ	-11.6% YoY | +7.1% QoQ	-10.4% YoY | +6.2% QoQ	+0.7% YoY | +11.6% QoQ

KEY TAKEAWAYS

- **2Q26 revenue fell 16.3% YoY to IDR 2.6 Tn** though it rose 3.1% QoQ, taking 1H26 to IDR 5.2 Tn, down 11.7% and **43.5% of FY26F consensus, a miss. Development sales fell 21.0% YoY in 2Q26 and 15.6% across 1H26**, with 1H26 apartment revenue collapsing to IDR 75 Bn from IDR 347 Bn, while recurring income lifted its share of revenue to 22.9% from 18.3%. Healthcare is the standout, up 30.9% YoY in 2Q26, while malls were flat and hotels fell 3.6%.
- **The quarter was far better than the top line suggests**: 2Q26 gross margin rose 5.3pp YoY to 49.6% and 3.1pp QoQ, as the mix shifted to higher-margin recurring income and low-margin apartment handovers fell away. **2Q26 operating profit fell 11.6% YoY to IDR 779 Bn and EBITDA 10.4% to IDR 880 Bn**, both falling less than revenue, yet 1H26 operating profit at 44.4% of FY26F and EBITDA at 45.4% still miss. G&A expenses rose 7.5% in 1H26, the one cost line moving the wrong way, while selling expenses fell 10.4%.
- **2Q26 net profit rose 0.7% YoY to IDR 579 Bn** and 11.6% QoQ, so 1H26 fell only 11.2% to IDR 1.1 Tn. **Net finance costs fell 35.2% YoY in 1H26 to IDR 233 Bn**, though both legs moved, gross costs down 34.7% and finance income 33.9%, and minorities took IDR 59 Bn against IDR 85 Bn. Group profit fell 12.4%, so the parent line held up better as the minority drag eased. At 46.6% of FY26F the net line is the narrowest of the four misses.
- **1H26 marketing sales fell 18% YoY to IDR 4.69 Tn**, with 2Q26 down 8% QoQ to IDR 2.25 Tn. At 49% of the IDR 9.49 Tn FY26 target that reads as on-pace, but **1H25 carried 60% of FY25 pre-sales, so the target now needs 2H26 of IDR 4.8 Tn against IDR 3.8 Tn a year earlier, up 28%**. Encouragingly the YoY decline halved, from 23% in 1Q26 to 11% in 2Q26. Since development revenue is booked on handover, the shortfall points to top-line pressure into FY27.
- **The flat band overstates this miss.** CTRA books its year in the second half: 1H25 carried only 46.6% of FY25 revenue and 46.4% of net profit, so 1H26 net profit at 46.6% is on its own pace, and it is the top line, 3.1pp behind, that is genuinely short. Consensus already assumes FY26 revenue falls 5.3% and net profit 11.6%. On valuation, **CTRA trades at 4.5x blended forward earnings against a five-year mean of 9.6x**, between the -1SD of 6.9x and the -2SD of 4.2x.

INCOME STATEMENT · IDR Bn, Consolidated

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Revenue	3,150	2,558	2,637	+3.1%	-16.3%	5,882	5,194	-11.7%
Gross Profit	1,395	1,190	1,308	+9.9%	-6.2%	2,796	2,499	-10.7%
Operating Income	881	728	779	+7.1%	-11.6%	1,817	1,507	-17.0%
EBITDA	983	829	880	+6.2%	-10.4%	2,020	1,710	-15.4%
Net Profit	575	518	579	+11.6%	+0.7%	1,235	1,097	-11.2%

MARGIN · Ratio %

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YTD pp
Gross Margin	44.3%	46.5%	49.6%	+3.1pp	+5.3pp	47.5%	48.1%	+0.6pp
Operating Margin	28.0%	28.5%	29.6%	+1.1pp	+1.6pp	30.9%	29.0%	-1.9pp
EBITDA Margin	31.2%	32.4%	33.4%	+1.0pp	+2.2pp	34.3%	32.9%	-1.4pp
Net Profit Margin	18.2%	20.3%	21.9%	+1.7pp	+3.7pp	21.0%	21.1%	+0.1pp

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REVENUE SEGMENTATION · IDR Bn, by Revenue Type

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Development sales	2,574	1,971	2,034	+3.2%	-21.0%	4,744	4,005	-15.6%
Healthcare	164	208	214	+3.0%	+30.9%	331	423	+27.7%
Malls & commercial	183	188	182	-3.2%	-0.7%	370	370	-0.1%
Hotels	131	113	127	+12.0%	-3.6%	255	240	-5.9%
Other recurring	98	78	79	+2.0%	-19.3%	182	157	-13.6%
Total	3,150	2,558	2,637	+3.1%	-16.3%	5,882	5,194	-11.7%

MARKETING SALES · IDR Tn

(IDR Tn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YoY	1H26	FY26 Target	% of FY26 Target
Marketing sales	2.54	2.45	2.25	-8%	-11%	5.7	4.69	-18%	4.69	9.49	49%

OPERATIONAL PERFORMANCE · Revenue Mix & Below-the-Line Drivers

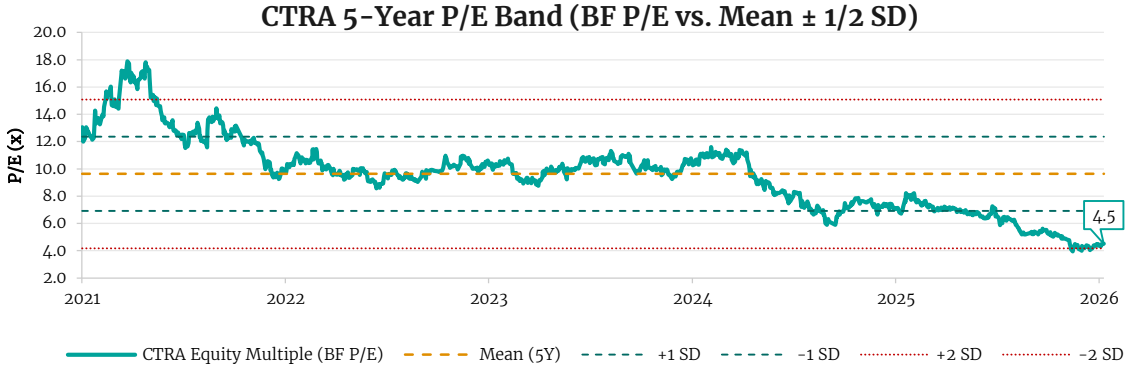
Key Metric	Unit	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Development share	%	81.7	77.1	77.2	+0.1pp	-4.6pp	80.7	77.1	-3.6pp
Recurring share	%	18.3	22.9	22.8	-0.1pp	+4.6pp	19.3	22.9	+3.6pp
Depreciation	IDR Bn	102	102	101	-0.5%	-0.5%	203	203	-0.2%
Net finance costs	IDR Bn	155	117	116	-0.4%	-24.8%	360	233	-35.2%
G&A expenses	IDR Bn	437	406	450	+11.0%	+3.1%	796	856	+7.5%
Profit to minorities	IDR Bn	77	31	28	-8.7%	-63.3%	85	59	-30.5%

1H26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (1H26 PACE = 50%)

Metric (IDR Bn)	1H26 Actual	FY26F Cons.	% of FY26F	Verdict
Revenue	5,194	11,943	43.5%	Miss
Operating Income	1,507	3,397	44.4%	Miss
EBITDA	1,710	3,769	45.4%	Miss
Net Profit	1,097	2,354	46.6%	Miss

Source: PT Ciputra Development Tbk financial statements; Bloomberg consensus.

VALUATION · CTRA 5-YEAR P/E BAND



Current blended forward P/E 4.5x as of 3 Aug 2026, between the -1 SD of 6.9x and the -2 SD of 4.2x, versus a five-year mean of 9.6x (+1 SD 12.4x / +2 SD 15.1x). Source: Bloomberg, Aldiracita.

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