

# Hartadinata Abadi

20 April 2026 | Equity Research | Consumer Cyclical

## Company Update

### BUY

Target Price	:	4,100
Current Price	:	2,780
Upside	:	47.5%

## 12M PRICE PERFORMANCE



Source: Bloomberg

## STOCK PERFORMANCE

	YTD	1M	3M	12M
Absolute	29.3%	10.8%	10.3%	379.3%
JCI Return	-11.7%	7.4%	-15.9%	18.6%
Relative	41.0%	3.3%	26.2%	360.7%

Source: Bloomberg

## MARKET DATA

12M price range (IDR)	550 - 3,440
12M PE range (x)	4.6 - 14.8
Outstanding shares (mn)	4,605
Market cap (IDRbn)/(USDmn)	12,803 / 896
Avg daily turn. (IDRbn/USDmn)	88.0 / 6.2

Source: Bloomberg

## SHAREHOLDERS

PT Terang Anugerah Abadi	71.0%
Others	29.0%

Source: Bloomberg, BCA Sekuritas

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## Scaling, with Strong Momentum

### FY25 earnings beat on strong volume delivery

HRTA delivered a robust FY25 performance, with revenue rising +144% YoY, and net profit up +121% YoY, beating both ours and cons estimate. The beat was driven by stronger-than-expected sales volume of 23.5 tons (+55% YoY), at an ASP of IDR1.89mn/gr (+57% YoY), largely supported by institutional demand, with 87% of revenue deriving from wholesale, particularly from bullion banks (71%). BSI contribution began to materialize in 4Q25, accounting for 14% of total FY25 revenue (vs. 0.12% in FY24). On the operational side, HRTA completed its integrated factory and increased total capacity to 60t (vs. 48t in FY25), providing ample room for volume growth.

Despite strong topline growth, profitability was dragged downward by an increasingly bullion-heavy product mix, which reached 94% in FY25 (vs. 65% in FY24). This led to GPM compression to 4.3% in FY25 (vs. 6.0% in FY24) and a decline in NPM to 2.2% in FY25 (vs. 2.4% in FY24)

### Supportive demand outlook, margin remains under pressure

Gold demand remains well supported by strong “safe haven demand” amid macro uncertainties, in line with global trends, where investment and central bank accumulation continue to drive consumption. Domestically, we expect demand to remain robust in FY26, underpinned by growing demand from bullion banks and increasing participation from financial institutions. Supply visibility also remains solid, supported by a new contract agreement with PT Danusa Tambang Nusantara to supply 2 tons of raw material per year, alongside diversified sourcing from scrap gold (50%), local miners (25%), and imports (25%).

Nevertheless, margin pressure is expected to persist, given a similar product mix outlook in FY26. Bullion GPM averaging 4% vs. jewelry at 11-12%, and *Pegadaian* kilobar sales the lowest at 3% GPM. As such, meaningful margin recovery would require a shift back toward higher-margin jewelry, which we do not anticipate in the near term, given weak public purchasing power. Near-term margin upside hinges on LBMA certification (targeted for 1H26), which would narrow the pricing gap with its peers. Every 1% ASP increase could translate into 50bps uplift in NPM, although certification delay remains the key downside risk.

### Expansion strategy shifts toward profitability

HRTA targets 100 retail stores (vs. 84 in FY25) and 175 pawnshops (vs. 144 in FY25) by end of FY26, with a focus on improving retail profitability beyond FY26. Meanwhile, the Co. continues to scale its pawn business, with management targeting double-digit contribution over the long term (vs. 6-7% in FY25), despite a minimal topline contribution (0.3%). The upcoming national pawnshop license, expected in 2H26, would enable nationwide rollout under a single approval, significantly accelerating pawnshop expansion. FY26 capex guided at >IDR200bn allocated toward gold vaulting facility development, factory upgrades, and ESG-related initiatives.

### Earnings revision; Maintain BUY

We raise our topline estimates by 38.3%/60.0% for FY26F/27F, reflecting stronger gold sales volume of 31.7t (+35% YoY) and higher ASP assumptions of IDR 2.5mn/gr (+30% YoY), translating to earnings upgrades of 22.4%/38.0%, respectively. We maintain our **BUY** call on HRTA with a higher **TP of IDR4,100/sh** (was *IDR3,830/sh*), implying 10.9x FY26F P/E and 47% upside potential. Valuation remains attractive, as HRTA currently trading at 7.4x FY26F P/E.

Key downside risks: gold price volatility, LBMA certification delay, weak purchasing power.

## Financial Summary

Income Statement	2024	2025	2026F	2027F	2028F
Year-end 31 Dec (IDR bn)					
<b>Revenue</b>	<b>18,229</b>	<b>44,548</b>	<b>78,219</b>	<b>99,012</b>	<b>114,335</b>
Cost of revenue	(17,132)	(42,627)	(75,293)	(95,456)	(110,311)
<b>Gross profit</b>	<b>1,097</b>	<b>1,922</b>	<b>2,926</b>	<b>3,556</b>	<b>4,024</b>
<b>EBIT</b>	<b>877</b>	<b>1,597</b>	<b>2,568</b>	<b>3,131</b>	<b>3,518</b>
<b>EBITDA</b>	<b>901</b>	<b>1,628</b>	<b>2,608</b>	<b>3,181</b>	<b>3,576</b>
Net interest income	(308)	(338)	(354)	(370)	(387)
Other incomes/ (expenses)	(2)	1	(1)	0	(0)
<b>Income before Tax</b>	<b>567</b>	<b>1,260</b>	<b>2,213</b>	<b>2,762</b>	<b>3,130</b>
Tax Expenses	(124)	(280)	(485)	(606)	(687)
Minority Interests	1	1	1	1	1
<b>Net Income</b>	<b>442</b>	<b>978</b>	<b>1,727</b>	<b>2,155</b>	<b>2,443</b>
<b>EPS (Rp)</b>	<b>96</b>	<b>212</b>	<b>375</b>	<b>468</b>	<b>530</b>

Balance Sheets	2024	2025	2026F	2027F	2028F
Year-end 31 Dec (IDR bn)					
Cash and cash equivalents	214	1,529	1,364	1,538	1,896
Account receivables	981	713	1,071	1,356	1,566
Inventories	3,859	8,269	10,520	12,292	13,902
Fixed assets	392	649	839	1,020	1,193
Other assets	515	1,443	2,012	2,327	2,651
<b>Total assets</b>	<b>5,960</b>	<b>12,602</b>	<b>15,807</b>	<b>18,532</b>	<b>21,209</b>
Short term Liabilities	2,522	2,791	2,791	2,791	2,791
Other short term liabilities	177	5,326	6,878	7,560	7,939
Long term liabilities	2,699	8,117	9,669	10,351	10,730
Other long term liabilities	0	0	0	0	0
<b>Total liabilities</b>	<b>3,610</b>	<b>9,372</b>	<b>11,110</b>	<b>12,003</b>	<b>12,603</b>
Equity	262	351	0	0	0
Minority Interests	1,676	2,556	4,023	5,855	7,932
<b>Total equity</b>	<b>2,350</b>	<b>3,231</b>	<b>4,698</b>	<b>6,530</b>	<b>8,606</b>

Cash Flows Statement	2024	2025	2026F	2027F	2028F
Year-end 31 Dec (IDR bn)					
Net income	442	978	1,727	2,155	2,443
Depreciations and Amortization	23	30	40	48	57
Change in working capital	(766)	(4,143)	(2,608)	(2,055)	(1,820)
<b>Cash flows from operating activities</b>	<b>(501)</b>	<b>1,093</b>	<b>157</b>	<b>523</b>	<b>742</b>
Capex	(182)	(287)	(230)	(230)	(230)
<b>Cash flows from investing activities</b>	<b>(140)</b>	<b>(296)</b>	<b>(236)</b>	<b>(237)</b>	<b>(238)</b>
Dividend Paid	(69)	(98)	(259)	(323)	(366)
<b>Cash flows from financing activities</b>	<b>562</b>	<b>519</b>	<b>(86)</b>	<b>(113)</b>	<b>(145)</b>
Net increase/(decrease) in cash and cash equivalents	(79)	1,315	(164)	173	359
<b>Cash and cash equi. at the end of the year</b>	<b>214</b>	<b>1,529</b>	<b>1,365</b>	<b>1,538</b>	<b>1,896</b>

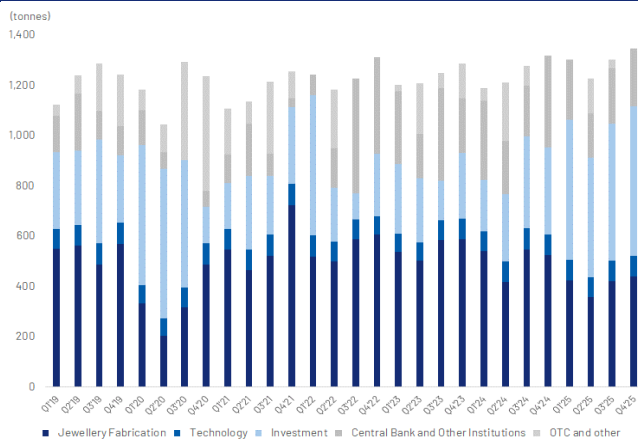
Key Ratios	2024	2025	2026F	2027F	2028F
Gross Margin (%)	6.0	4.3	3.7	3.6	3.5
EBITDA Margin (%)	4.9	3.7	3.3	3.2	3.1
EBIT Margin (%)	4.8	3.6	3.3	3.2	3.1
Pretax margin (%)	3.1	2.8	2.8	2.8	2.7
Net Margin (%)	2.4	2.2	2.2	2.2	2.1
ROA (%)	7.4	7.8	10.9	11.6	11.5
ROE (%)	18.8	30.3	36.8	33.0	28.4

Exhibit 1. FY25 Results – above ours and cons

HRTA IJ (in IDRbn)	4Q24	3Q25	4Q25	QoQ (%)	YoY (%)	12M24	12M25	YoY (%)	FY25/ BCAS	FY25/ Cons
<b>Sales</b>	<b>4,938</b>	<b>10,142</b>	<b>19,355</b>	<b>90.8</b>	<b>291.9</b>	<b>18,229</b>	<b>44,548</b>	<b>144.4</b>	<b>121.6%</b>	<b>131.2%</b>
COGS	(4,640)	(9,700)	(18,622)	92.0	301.3	(17,132)	(42,627)	148.8		
<b>Gross profit</b>	<b>298</b>	<b>442</b>	<b>733</b>	<b>66.0</b>	<b>145.9</b>	<b>1,097</b>	<b>1,922</b>	<b>75.2</b>	<b>111.6%</b>	<b>117.9%</b>
Selling exp	0	(2)	(68)	2,815.7	nm	(10)	(82)	726.6		
G&A exp	(45)	(62)	(68)	10.3	50.1	(210)	(242)	15.5		
Operating expenses	(45)	(64)	(136)	113.0	201.2	(220)	(324)	47.6		
<b>Operating profit</b>	<b>253</b>	<b>378</b>	<b>597</b>	<b>58.0</b>	<b>136.1</b>	<b>877</b>	<b>1,597</b>	<b>82.1</b>	<b>113.9%</b>	<b>119.7%</b>
<b>Net interest income/(expense)</b>	<b>(85)</b>	<b>(88)</b>	<b>(78)</b>	<b>(11.6)</b>	<b>(8.3)</b>	<b>(308)</b>	<b>(338)</b>	<b>10.0</b>		
Interest income	1	1	3	114.0	135.9	2.7	5.8	116.3		
Interest expense	(86)	(89)	(80)	(9.7)	(6.3)	(310)	(344)	10.9		
Other income (expense), net	9	2	0	(92.3)	(98.7)	(2)	1	nm		
<b>Total other income (costs)</b>	<b>(75)</b>	<b>(86)</b>	<b>(77)</b>	<b>(10.1)</b>	<b>2.8</b>	<b>(310)</b>	<b>(337)</b>	<b>8.8</b>		
<b>Pretax profit</b>	<b>177</b>	<b>291</b>	<b>519</b>	<b>78.2</b>	<b>192.6</b>	<b>567</b>	<b>1,260</b>	<b>122.2</b>	<b>118.9%</b>	<b>125.1%</b>
Taxation	(37)	(64)	(116)	81.9	214.9	(124)	(280)	125.5		
Minority interest	0	0	0	14.0	23.4	1	1	105.9		
<b>Net profit</b>	<b>141</b>	<b>227</b>	<b>403</b>	<b>77.2</b>	<b>186.0</b>	<b>442</b>	<b>978.49</b>	<b>121.3</b>	<b>118.3%</b>	<b>124.6%</b>
<b>Margin (%)</b>										
Gross margin (%)	6.0	4.4	3.8			6.0	4.3			
Operating margin (%)	5.1	3.7	3.1			4.8	3.6			
Pretax margin (%)	3.6	2.9	2.7			3.1	2.8			
Net margin (%)	2.9	2.2	2.1			2.4	2.2			

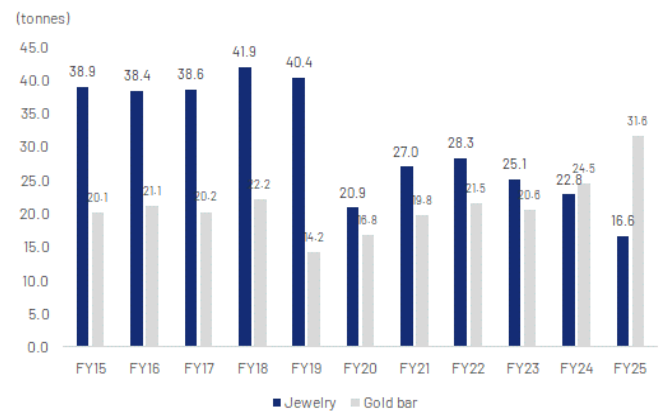
Sources: BCA Sekuritas

Exhibit 2. Global gold demand - driven by investment and central bank accumulation



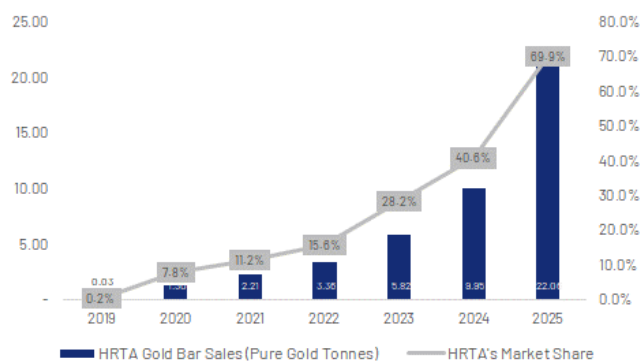
Sources: World Gold Council, BCA Sekuritas

Exhibit 3. Domestic gold demand - shifting from consumption toward investment purpose



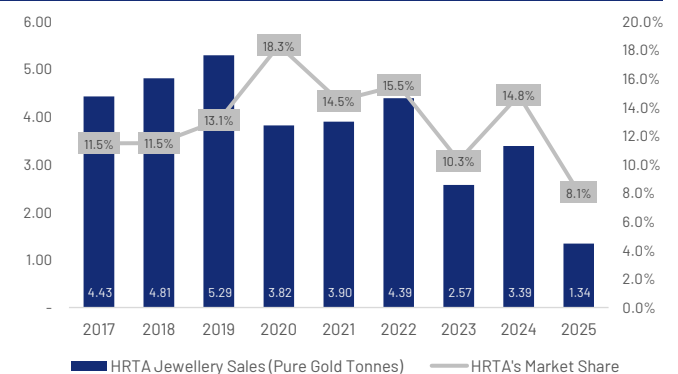
Sources: World Gold Council, BCA Sekuritas

Exhibit 4. HRTA gold bar sales

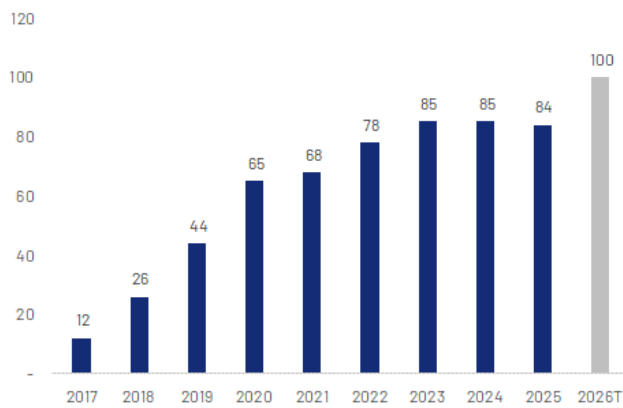


Sources: Company, BCA Sekuritas

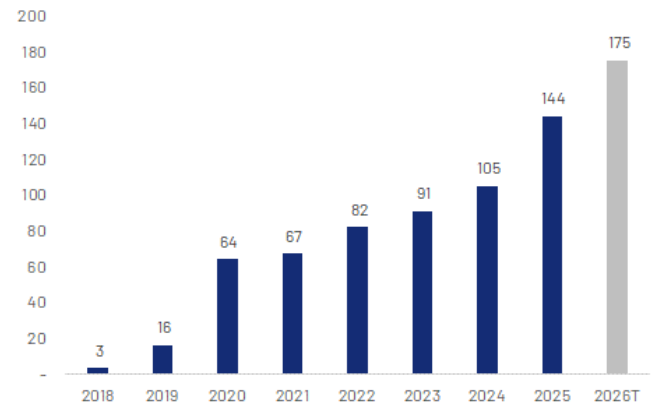
Exhibit 5. HRTA jewelry sales



Sources: Company, BCA Sekuritas

**Exhibit 6. Retail store expansion**


Sources: Company, BCA Sekuritas

**Exhibit 7. Pawnshop expansion**


Sources: Company, BCA Sekuritas

**Exhibit 8. Forecast revision**

(IDRbn)	2025	New		Old		% Change	
		2026F	2027F	2026F	2027F	2026F	2027F
Revenue	44,548	78,219	99,012	56,574	61,886	38.3%	60.0%
Gross profit	1,922	2,926	3,556	2,686	2,967	9.0%	19.8%
EBIT	1,597	2,568	3,131	2,183	2,395	17.6%	30.7%
Net income (IDRbn)	978	1,727	2,155	1,411	1,562	22.4%	38.0%
Margin							
Gross	4.3	3.7	3.6	4.7	4.8		
EBIT	3.6	3.3	3.2	3.9	3.9		
Net Profit	2.2	2.2	2.2	2.5	2.5		

Sources: BCA Sekuritas

**Exhibit 9. Peers comparison**

Ticker	Mkt Cap (IDRtn)	GPM (%)		NPM (%)		PER (x)		PBV (x)		EPS Growth (%)		ROE		Div. Yield (%)	
		2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F
HRTA IJ Equity	11.7	4.2	4.2	2.2	2.3	7.9	6.8	2.6	1.9	51.5	17.4	36.3	32.4	1.7	2.6
ANTM IJ Equity	94.2	13.9	13.5	7.7	7.6	10.6	10.1	2.4	2.2	23.6	4.5	23.6	22.7	5.9	7.5
PNJ VN Equity	24.3	21.6	21.6	7.9	8.1	12.0	10.6	2.4	2.0	19.0	13.8	21.5	21.1	2.0	2.2
1929 HK Equity	240.3	31.8	29.9	9.3	10.0	12.8	11.2	3.7	3.4	46.9	14.3	30.3	31.9	6.5	7.4
590 HK Equity	30.0	34.6	33.4	10.5	10.4	8.2	7.5	1.0	0.9	51.3	10.0	11.3	12.0	6.5	7.3
605599 CH Equity	44.9	7.9	7.7	3.3	3.1	17.6	14.8	4.0	3.6	41.8	18.6	22.4	23.9	3.3	3.8
900905 CH Equity	45.3	8.6	8.7	3.3	3.3	7.1	6.5	0.9	0.8	(12.5)	9.5	12.9	12.9	6.5	7.0
VIVA3 BZ Equity	21.8	69.3	69.2	20.2	21.1	9.0	7.6	1.8	1.5	13.6	18.3	20.2	19.9	2.5	3.4
PNDORA DC Equity	98.5	76.8	69.5	13.6	8.9	8.3	12.3	4.7	4.1	(13.8)	(32.4)	68.0	38.5	4.2	3.7
SIG US Equity	63.8	39.6	40.1	6.0	6.4	8.9	7.6	1.6	1.4	9.0	16.2	20.1	19.8	1.5	1.6
<b>Average</b>	<b>67.5</b>	<b>34.0</b>	<b>32.1</b>	<b>8.8</b>	<b>8.4</b>	<b>11.0</b>	<b>10.4</b>	<b>3.0</b>	<b>2.7</b>	<b>25.1</b>	<b>6.2</b>	<b>30.8</b>	<b>27.0</b>	<b>5.0</b>	<b>5.6</b>

Sources: Bloomberg, BCA Sekuritas

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