KSI Research

HRTA FY25 Equity Update

PT Hartadinata Abadi Tbk

The Art of Turning Gold into Growth

Published on 24 April 2026

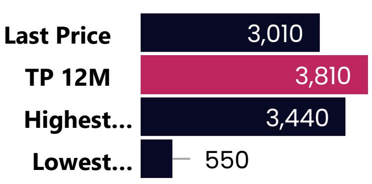
Team Coverage
Kiwoom Research

Stock Rate	**BUY**
Industry	Neutral
Fair Value	**IDR 3,810**
vs. Last Price	26.58%

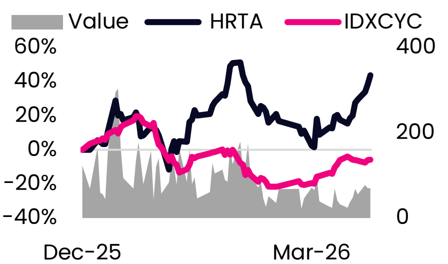
Stock Data

Ticker Code	HRTA
Sub Sector	Apparel & Luxury Goods
Sector	Consumer Cyclicals
Market Cap (IDR Tn)	14.28
Shares Issued (Bn)	4.61
AVG 3M Turnover (IDR Bn)	83.65

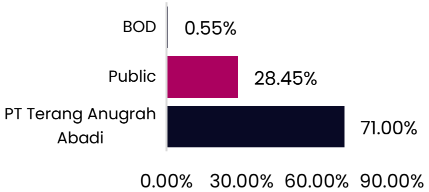
Price (IDR)



Price Performance, YTD (%) Turnover (Bn)



Shareholders Composition



ESG Rating	-
Environmental	-
Social	-
Governance	-

Source: Bloomberg

Unprecedented revenue growth coupled with outstanding profitability gains marked the year. In FY25, the company recorded IDR 44,548bn in revenue (+144% y/y), primarily fueled by a massive 192% y/y expansion in its core Wholesale division to IDR 39,194bn. This surge in sales volume boosted gross profit to IDR 1,922bn (+75% y/y). As a result of this volume-heavy wholesale focus, the Gross Profit Margin (GPM) naturally adjusted to 4.31% (compared to 6.02% in FY24). Showcasing remarkable operational efficiency, the Group generated a robust operating profit of IDR 1,597bn (+82% y/y). Bottom-line performance was spectacular, with net profit soaring 121% y/y to IDR 978bn (up from IDR 442bn in FY24). This resulted in an EPS of IDR 212.4, an NPM of 2.20%, and an exceptionally strong ROE of 30.28%.

The final quarter of 2025 capped off the year with historic, explosive volume growth. Building on a solid third quarter, 4Q25 showcased immense scale and fierce demand as revenue skyrocketed to IDR 19,355bn (+91% q/q, +292% y/y). This tremendous volume contributes to 3.79% GPM and a 3.15% EBITDA margin. For the quarter alone, operating profit hit IDR 597bn alongside a net income of IDR 403bn, highlighting a rapid acceleration in performance. Financially, the balance sheet is firmer than ever: total equity grew 37% y/y to IDR 3,231bn, while total assets surged by 111% y/y to reach IDR 12,602bn.

Continued revenue momentum and LBMA certification as a key catalyst. The company is positioned to maintain its growth trajectory. This positive forecast is backed by surging demand from bullion banks and vital partnerships. Additionally, upcoming OJK regulations regarding gold ETFs provide a strong macro tailwind for institutional sales. Crucially, securing the LBMA license expected in 1H26 will be a major value driver, anticipated to steadily elevate Average Selling Prices and deepen the company's competitive advantage.

Key Takeaways

- **Exceptional FY25 Scale and Profits.** Driven by a massive 144% jump in top-line growth to IDR 44.5tn, net profit for FY25 soared by 121% to reach IDR 978bn.
- **Future Margins Backed by LBMA License.** The anticipated LBMA certification in the first half of 2026 will confirm the company's refining standards, paving the way for higher ASPs in the latter half of the year.
- **Record-Breaking 4Q25 Performance.** Demonstrating the sheer scalability of its wholesale delivery operations, the company achieved an all-time high quarterly revenue of IDR 19.3tn (+91% q/q), yielding a net income of IDR 403bn for the quarter.
- **Broadening Competitive Moat Through Partnerships.** Revenue streams are diversifying past traditional retail, bolstered by forthcoming gold ETF, increasing bullion demand, and strategic alliances with Financial institutions.

Recommendation: "BUY"

We maintain a positive outlook with a **Target Price of IDR 3,810**, derived from a blended valuation (60% DCF, 20% P/BV, 20% P/E). This implies a 26.58% upside from the IDR 3,010 closing price (23 Apr 26). Valuations remain compelling at a 2026F P/E of 11.94x and P/BV of 3.91x, supported by a projected 32.77% ROE. **Downside risks:** delayed LBMA certification, gold price volatility, slower bullion bank demand, and weak purchasing power.

Financial Highlights

End 31 Dec	2023A	2024A	2025A	2026F	2027F	2028F
Revenue (IDR Bn)	12,857	18,229	44,548	72,146	84,374	96,987
Net Profit (IDR Bn)	306	442	978	1,469	1,747	2,039
EBITDA Margin	5.74%	4.95%	3.66%	3.43%	3.51%	3.58%
NPM	2.38%	2.42%	2.20%	2.04%	2.07%	2.10%
ROE	15.50%	18.81%	30.28%	32.77%	29.58%	26.98%
PE (x)	5.2	3.7	10.1	11.9	10.0	8.6
P/BV (x)	0.8	0.7	3.1	3.9	3.0	2.3
Dividend Yield	4.31%	5.93%	2.18%	1.86%	2.21%	2.58%

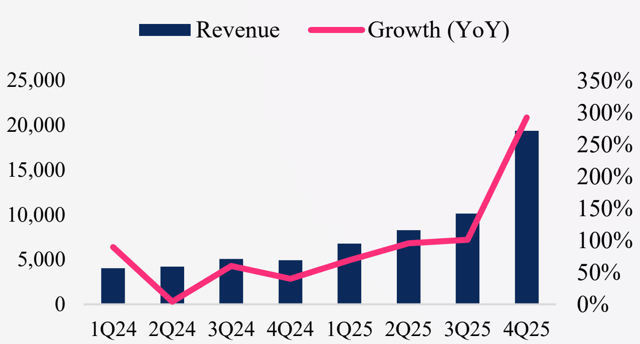
Source: Company and KSI Research

Performance Overview

IDR Bn	FY24	FY25	yoy	Quarters 4Q24	3Q25	4Q25	qoq	yoy
Revenue Segment								
Stores	4,720	5,204	10%	1,535	1,320	1,038	-21%	-32%
Wholesaler	13,406	39,194	192%	3,364	8,780	18,273	108%	443%
Sales to Partners	5	1	-80%	2	0	0	-200%	-100%
Pawns	92	141	53%	34	37	43	18%	27%
Refining Services	6	9	50%	3	5	0	-96%	-92%
Revenue	18,229	44,548	144%	4,938	10,142	19,355	91%	292%
Gross Profit	1,097	1,922	75%	298	442	733	66%	146%
Operating Profit	877	1,597	82%	253	378	597	58%	136%
EBITDA	902	1,632	81%	263	390	611	57%	132%
Net Income	442	978	121%	140	227	403	77%	187%
EPS (Full IDR)	96	212	121%	30	49	87	77%	187%
Liabilities	3,610	9,372	160%					
Equity	2,350	3,231	37%					
Asset	5,960	12,602	111%					
GPM %	6.02%	4.31%	-2%	6.04%	4.35%	3.79%	-2%	-1%
OPM%	4.81%	3.59%	-1%	5.12%	3.72%	3.08%	-2%	-1%
NPM %	2.42%	2.20%	0%	2.84%	2.24%	2.08%	-1%	0%
EBITDA Margin %	4.95%	3.66%	1%	5.32%	3.85%	3.15%	-2%	-1%
ROE %	19%	30%	11%					
ROA %	7%	8%	1%					

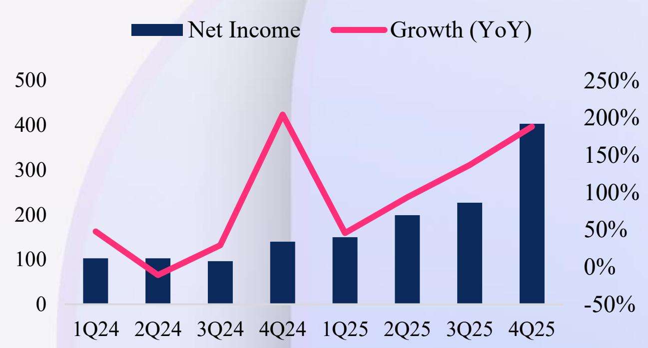
Source: Company and KSI Research

Quarterly Revenue (IDR Bn)



Source: Company and KSI Research

Quarterly Net Income (IDR Bn)



Source: Company and KSI Research

Valuation

We assign a **"BUY"** rating to HRTA. The fair value is derived using a blended valuation approach, combining the Discounted Cash Flow (DCF), Price-to-Book Value (P/BV), and Price-to-Earnings (P/E) methods, with respective weightings of 60%, 20%, and 20%. Based on this approach, we set HRTA's **12-month target price at IDR 3,810,** offering a potential upside of 26.58% from the last closing price of IDR 3,010. The P/E and P/BV valuations utilize target multiples of 11.1x and 2.2x, respectively.

Blended Valuation	Base Amount	Target Multiple	Value (Bn)	Weight (%)	The Value of the firm
PE (Net Income)	1,469	11.1x	16,338	20%	3,268
PBV (Equity)	4,484	2.2x	10,044	20%	2,009
DCF	20,452	1x	20,452	60%	12,271
				Total Value (Bn)	**17,547**
				Share (Bn)	4.61
				Intrinsic Value (IDR)	3,810
				Target Price (IDR)	**3,810**
				Last Price (23 Apr 26)	IDR 3,010
				Potential Upside (%)	**26.58%**

Historical PE – 3Y

Source: Company and KSI Research

Historical PBV – 3Y

Source: Company and KSI Research

Peer Comparison

Ticker	M.Cap (Tn)	1W	1M	3M	6M	1Y	YTD	PBV	PE	ROE	DER
300139 CH	39.24	-0.4%	-3.2%	22.8%	114.9%	168.6%	87.6%	14.18x	190.10x	8%	0.24x
600120 CH	48.10	-1.4%	-4.9%	-15.7%	-7.4%	-3.8%	-8.8%	1.16x	20.35x	6%	2.54x
CTHR SL	6.55	3.5%	7.0%	-8.6%	-14.3%	60.1%	-10.5%	3.33x	16.32x	22%	2.96x
ICC TB	6.63	0.0%	-0.8%	-1.8%	1.2%	1.5%	1.2%	0.31x	15.68x	3%	0.17x
MC TB	4.70	2.8%	1.8%	0.8%	8.4%	21.6%	2.6%	2.33x	12.04x	19%	0.54x
Average								*4.24x*	*44.67x*	*15%*	*1.56x*
HRTA IJ	13.63	16%	18%	16%	119%	406%	38%	4.12x	13.55x	35%	2.91x

Source : Bloomberg & KSI Research

Financial Highlight (IDR Bn)

Income Statement

Year-End	2023A	2024A	2025A	2026F	2027F	2028F
Revenue	**12,857**	**18,229**	**44,548**	**72,146**	**84,374**	**96,987**
Cost of Revenue	11,910	17,132	42,627	69,188	80,872	92,914
Gross Profit	**947**	**1,097**	**1,922**	**2,958**	**3,502**	**4,073**
Operating Income	**708**	**877**	**1,597**	**2,392**	**2,840**	**3,313**
EBITDA	**738**	**902**	**1,632**	**2,476**	**2,960**	**3,473**
Income Before Tax	396	567	1,260	1,886	2,242	2,617
Tax Expenses	90	124	280	415	493	576
Minority Interest	0	1	1	2	2	2
Net Income	**306**	**442**	**978**	**1,469**	**1,747**	**2,039**
EPS (IDR)	**66.4**	**96.0**	**212.4**	**319.0**	**379.3**	**442.7**

Balance Sheet

Year-End	2023A	2024A	2025A	2026F	2027F	2028F
Cash and cash Equivalents	293	214	1,529	2,335	3,695	5,402
Account Receivables	907	981	713	1,154	1,350	1,551
Inventories	3,169	3,859	8,269	11,526	13,030	14,461
Fixed Asset	259	419	685	1,126	1,619	2,163
Other Assets	401	488	1,406	2,277	2,663	3,061
Total Asset	**5,029**	**5,960**	**12,602**	**18,419**	**22,356**	**26,638**
S-T liabilities	1,893	2,529	2,799	4,247	5,077	5,958
Other S-T liabilities	243	170	5,318	7,798	9,119	10,482
L-T liabilities	904	896	1,229	1,865	2,229	2,616
Other L-T liabilities	17	16	26	26	26	26
Total Liabilities	**3,057**	**3,610**	**9,372**	**13,935**	**16,452**	**19,082**
Total Equity	**1,973**	**2,350**	**3,231**	**4,484**	**5,905**	**7,556**
BVPS (IDR)	**428.3**	**510.2**	**701.5**	**973.6**	**1,282.2**	**1,640.7**

Cash Flow Statement

Year-End	2023A	2024A	2025A	2026F	2027F	2028F
Net Income	306	442	978	1,469	1,747	2,039
Depreciation	30	25	34	84	120	161
Change in working capital	(783)	(966)	88	(2,085)	(761)	(665)
Others	5	3	10	-	-	-
Operating cash flow	**(442)**	**(496)**	**1,111**	**(532)**	**1,105**	**1,534**
Capital expenditure	(64)	(184)	(301)	(524)	(613)	(705)
Others	(1)	43	(1)	(5)	(2)	(2)
Investing cash flow	**(64)**	**(141)**	**(301)**	**(529)**	**(615)**	**(707)**
Dividend paid	(56)	(69)	(98)	(216)	(326)	(387)
Net change in debt	748	627	604	2,083	1,195	1,267
Others	-	-	-	-	-	-
Financing cash flow	**692**	**558**	**506**	**1,867**	**869**	**880**
Change in cash	187	(79)	1,316	806	1,360	1,707
Beginning cash balance	106	293	214	1,529	2,335	3,695
Ending cash balance	293	214	1,529	2,335	3,695	5,402

Source: Company and KSI Research

Financial Ratios

Margin Ratio (%)	2023A	2024A	2025A	2026F	2027F	2028F
GPM	7.4%	6.0%	4.3%	4.1%	4.2%	4.2%
OPM	5.5%	4.8%	3.6%	3.3%	3.4%	3.4%
NPM	2.4%	2.4%	2.2%	2.0%	2.1%	2.1%
EBITDA M	5.7%	4.9%	3.7%	3.4%	3.5%	3.6%

Key Ratios (%)	2023A	2024A	2025A	2026F	2027F	2028F
Revenue Growth	86%	42%	144%	62%	17%	15%
Gross Profit Growth	27%	16%	75%	54%	18%	16%
Operating Profit Growth	29%	24%	82%	50%	19%	17%
EBITDA Growth	31%	22%	81%	52%	20%	17%
Net Income Growth	21%	45%	121%	50%	19%	17%
EPS Growth	21%	45%	121%	50%	19%	17%
Gross margin (%)	7%	6%	4%	4%	4%	4%
EBITDA margin (%)	6%	5%	4%	3%	4%	4%
EBIT margin (%)	6%	5%	4%	3%	3%	3%
Pretax margin (%)	3%	3%	3%	3%	3%	3%
Net margin (%)	2%	2%	2%	2%	2%	2%
ROE (%)	16%	19%	30%	33%	30%	27%
ROA (%)	6%	7%	8%	8%	8%	8%
Current ratio (x)	2.21	2.05	1.47	1.43	1.46	1.49
Cash Ratio	14%	8%	19%	19%	26%	33%
AP turnover (days)	2.03	2.16	1.10	1.10	1.10	1.10
AR turnover (days)	25.8	19.6	5.8	5.8	5.8	5.8
Inventory turnover (days)	97.1	82.2	70.8	60.8	58.8	56.8
Dividend Yield (%)	4.31%	5.93%	2.18%	1.86%	2.21%	2.58%
DER (x)	1.55	1.54	2.90	3.11	2.79	2.53
PE (x)	5.24	3.69	10.12	11.94	10.05	8.61
PBV (x)	0.81	0.69	3.06	3.91	2.97	2.32
P/Sales (x)	0.12	0.09	0.22	0.24	0.21	0.18
EV/EBITDA (RHS)	5.57	5.37	7.60	8.61	7.15	5.97

Source: Company and KSI Research

HEAD OFFICE
Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190
Tel : (021) 5010 5800
Fax : (021) 5010 5820
Email : cs@kiwoom.co.id

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

OTHER DISCLOSURES
All Kiwoom's research reports made available to clients are simultaneously available on our own website http://www.kiwoom.co.id/. Not all research content is redistributed, emailed or made available to third party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER This report has been prepared and issued by PT Kiwoom Sekuritas. Information has been obtained from sources believed to be reliable but PT Kiwoom Sekuritas do not warrant its completeness or accuracy. Forward looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

To the fullest extent allowed by law, PT Kiwoom Sekuritas shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred of suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice.

No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published