



PT. HARTADINATA ABADI TBK  
• JEWELLERY MANUFACTURER •

# LONG-LASTING INVESTMENT LIFESTYLE

PT HARTADINATA ABADI TBK



# HRTA at a glance

**HRTA at a glance**

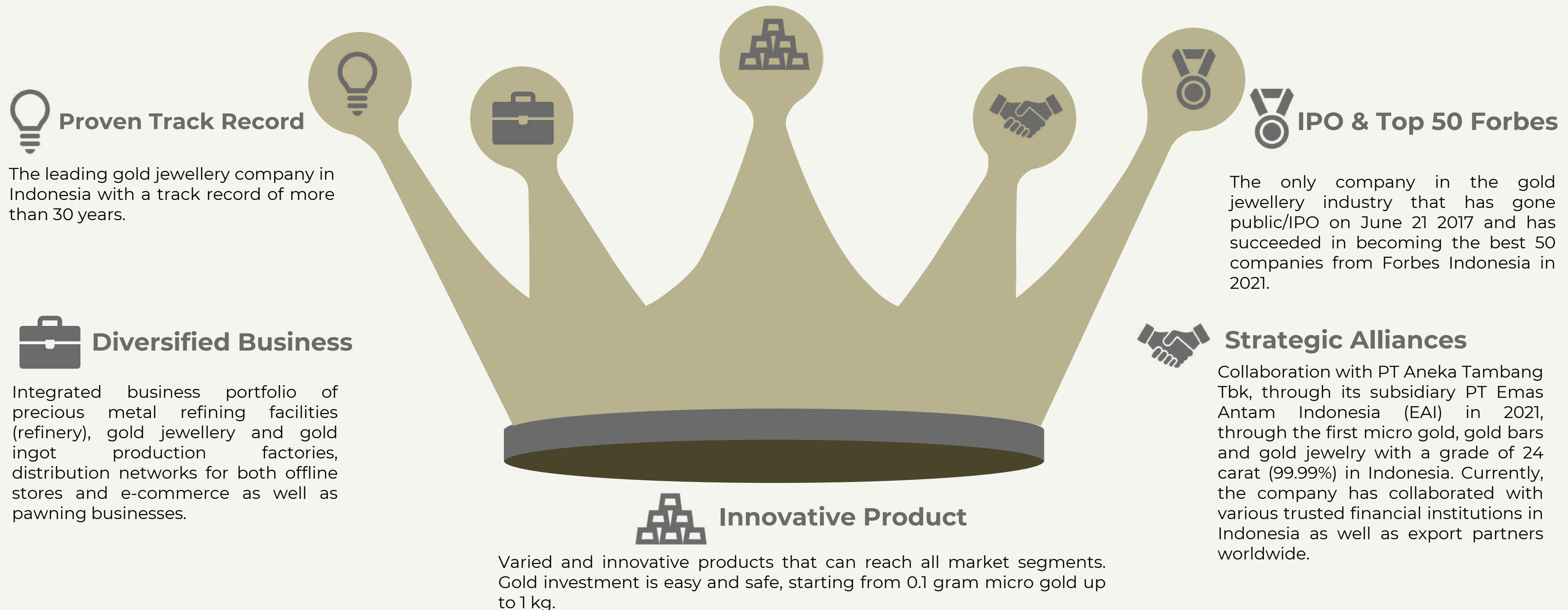
Latest Update

1H23 Financial  
Highlight

Strategy 2023

# HRTA at a glance

The most integrated gold jewellery and gold bar player from midstream to downstream company in Indonesia





# Our Milestone

1989

Ferriyadi Hartadinata started his gold jewellery business



1995

Opened his first factory with a production capacity of 625,000 gr/month



2018

Established a subsidiary for pawn shops under the name PT. Gemilang Hartadinata Abadi



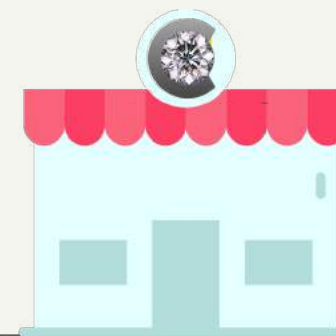
2017

Hartadinata Abadi officially went public on the Indonesian Stock Exchange



2004

PT. Hartadinata Abadi, Tbk. officially established and opened its first modern outlet



1998

Opened his first retail store; ACC Gold Jewellery



2019

Acquisition of PT. Aurum Digital Internusa (Masduit) namely the HRTA online platform. In the same year, the company was crowned as Indonesia's Most Creative Company 2019



2021

PT Hartadinata Abadi, Tbk. in partnership with ANTAM to produce EmasKita & Kencana. At the same year, PT. Hartadinata Abadi, Tbk. was also named in the TOP 50 Forbes' Best Companies



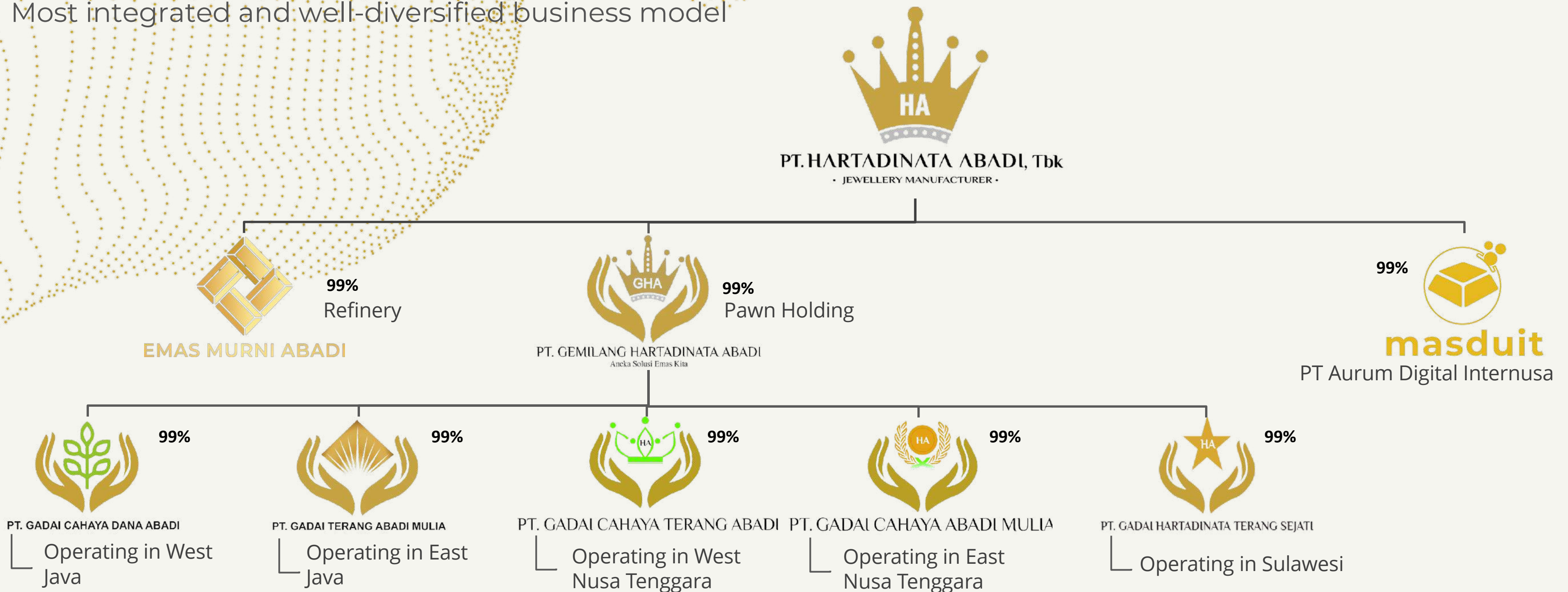
2022

PT. Emas Murni Abadi as gold refinery company officially established



# Corporate Structure

Most integrated and well-diversified business model





# The Management

**Suprihadi Usman**  
*(Independent Commissioner)*

**Fendy Wijaya**  
*(Commissioner)*

**Deny Ong**  
*(Finance Director)*

**Cuncun Muliawan**  
*(Production and Operation Director)*

**Ferriyady Hartadinata**  
*(President Commissioner)*

**Sandra Sunanto**  
*(President Director)*





# Our Factories



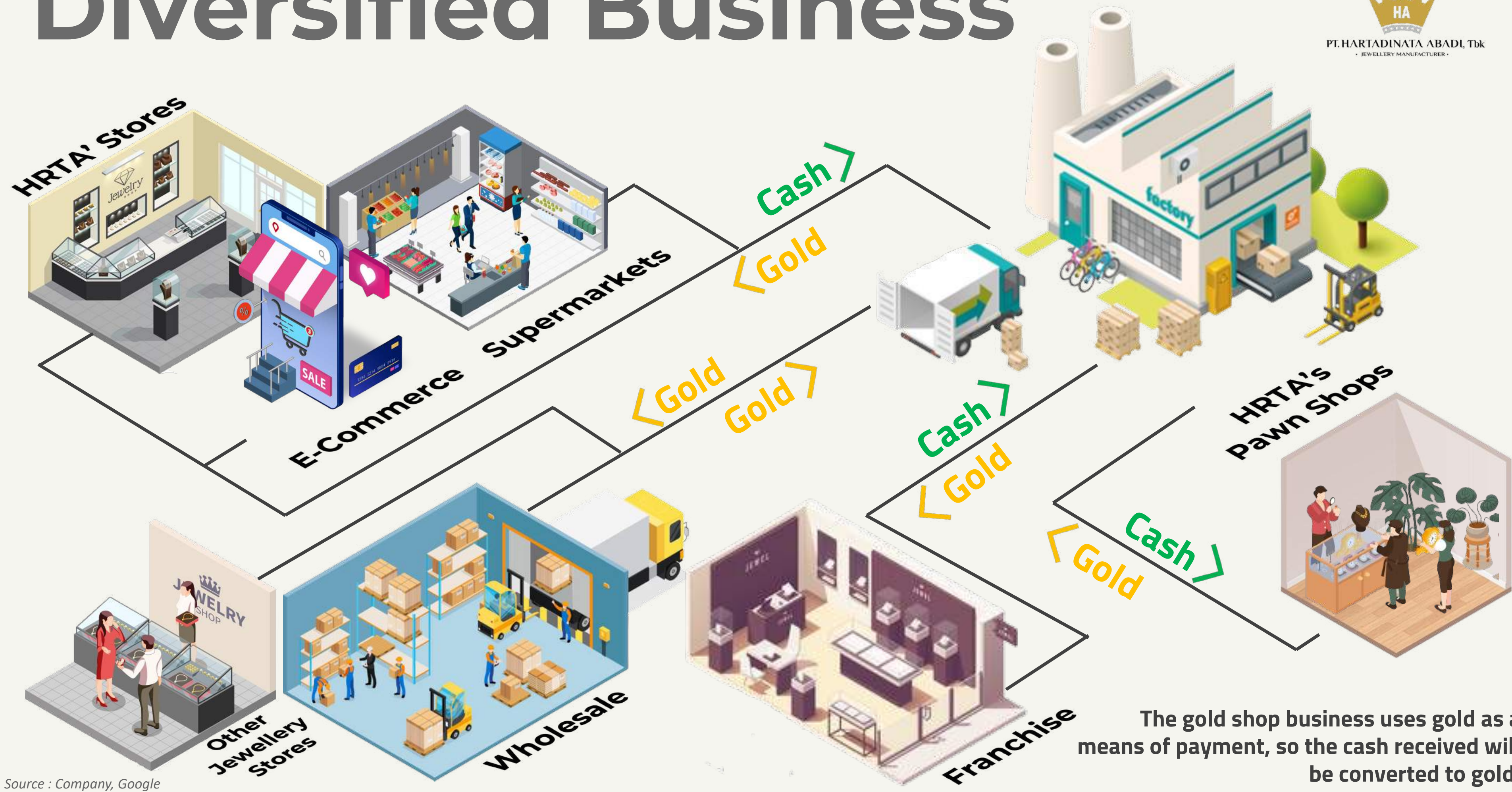
\*Numbers stated are realization in FY22

\*\* Estimated number for 2024

Source: Company, Google



# Diversified Business





# Product Innovation



# Jewelry with 8K – 22K Gold Content

Since 2019/2020

**Micro Gold  
and Fine  
Gold Bar**

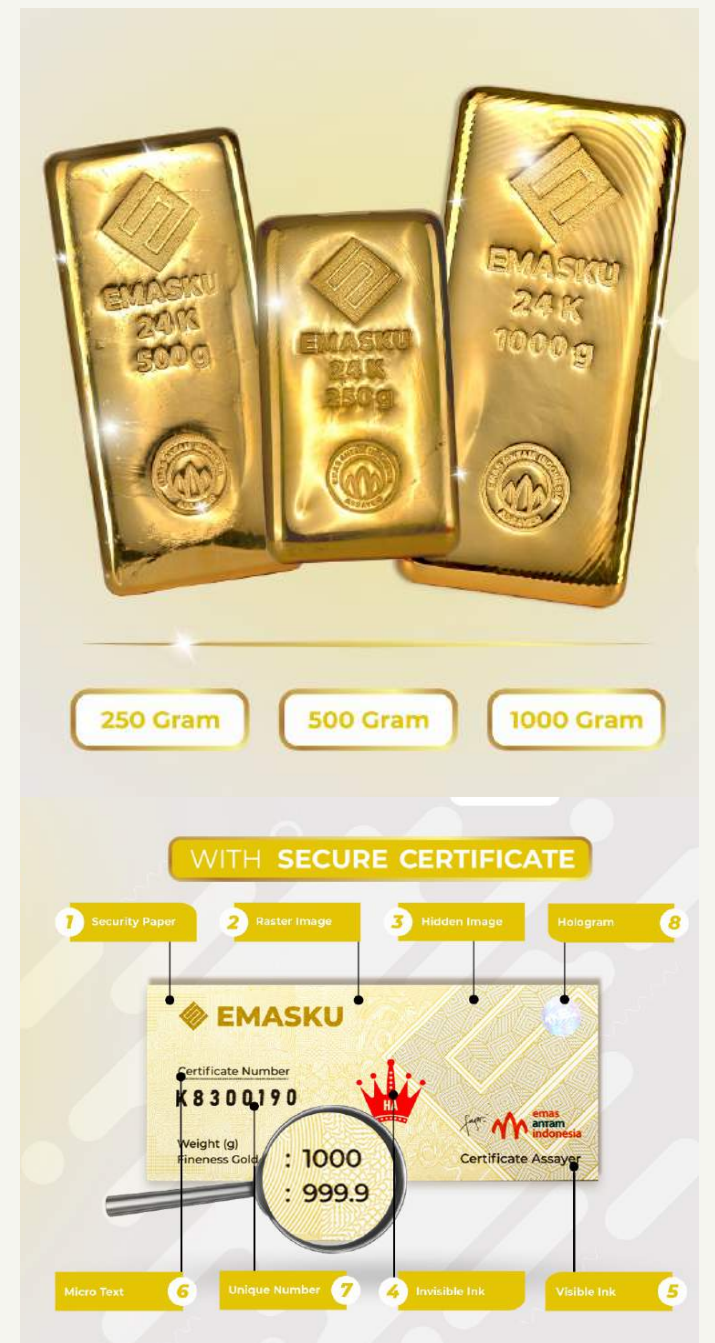


Since 2021

**EmasKITA &  
Kencana**

**99.99% Jewelry**

Since 2022  
**New EmasKITA  
with  
BullionProtect®**



Since 2023

**EMASKU®**

**with Secure  
Certificate**



# Latest Update

HRTA at a glance

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# New EmasKITA with BullionProtect®

Equipped with BullionProtect®, a security ink on gold bars which is proven to be able to fight and prevent falsification

EMASKITA products with acrylic packaging have a better aesthetic appearance and distinction in safety.



Additional Security QR code and Hologram to authenticate, equipped with augmented reality (AR) features

**\*EMASKITA with acrylic packaging is only available in sizes 0,5 to 100 grams**



# New Product EMASKU®

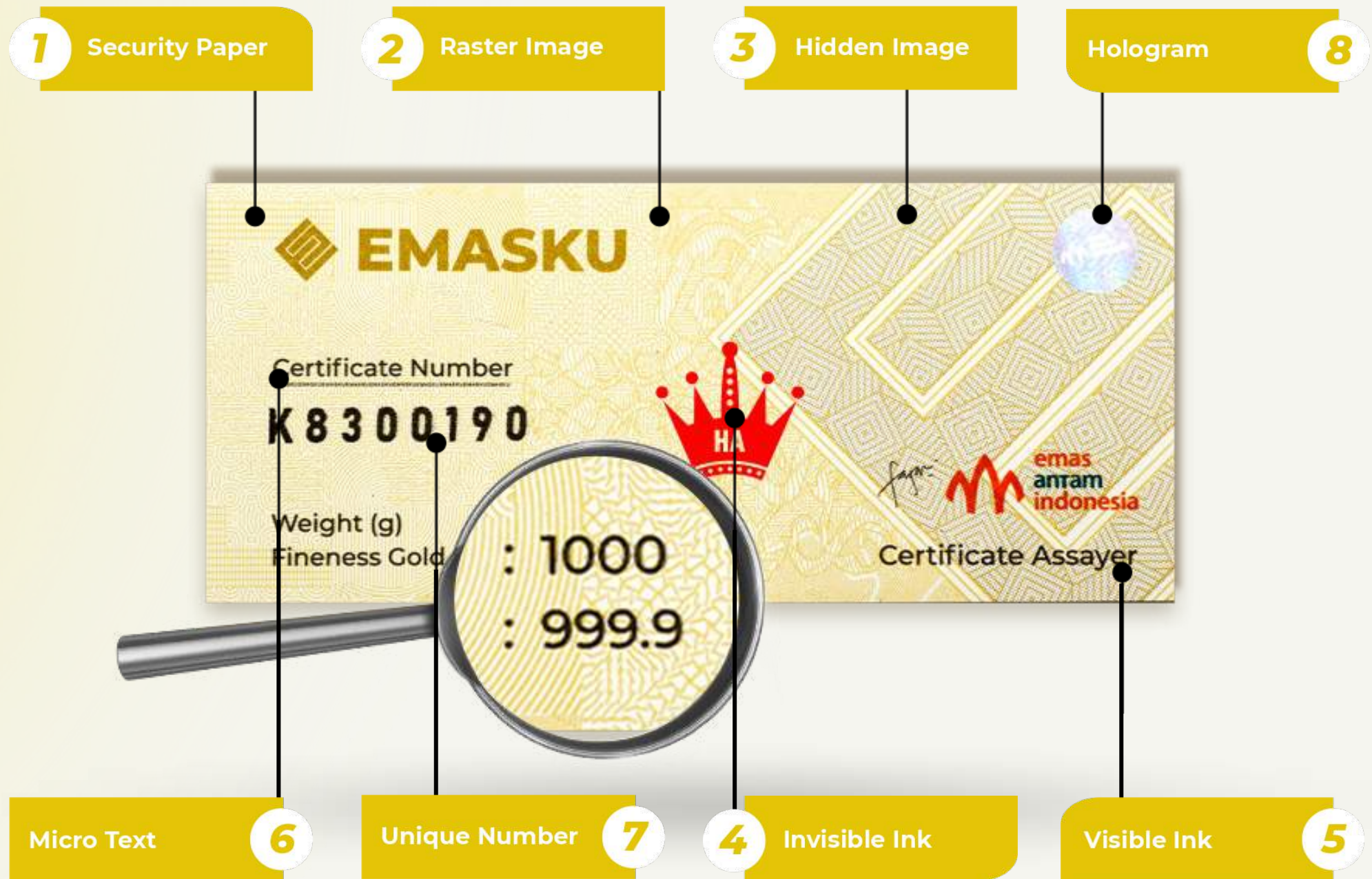


250 Gram

500 Gram

1000 Gram

WITH SECURE CERTIFICATE





# E-commerce Web & App



**BELI DIANTAR  
JUAL DIJEMPUT**

**PICK UP BUYBACK  
(Pulau Jawa)**

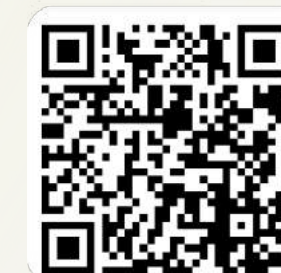
**KEAMANAN  
PENGIRIMAN**

**MEMBERSHIP**



**APLIKASI**  **emaskita**

Download on the  
App Store



GET IT ON  
Google Play





# Strategic Partnership

## Loan Syndication Rp2.4 trillion



01

BNI is working with other banks to provide syndicate loans worth IDR 2.4 trillion for working capital.



02

## Gold Installment Collaboration

Providing HRTA gold installments to customers where gold purchases are made by the institutions every month with a minimum volume.

## Micro Gold Distribution



03

Collaborating with 1,300+ Alfamart outlets in West Java and Greater Jakarta out of a total of 17,816 Alfamart outlets in 2022, where Alfamart purchases gold for stock every month.



04

## Logistics Partnership

Collaborate to provide delivery and pick-up services or pickup buybacks for customers who wish to buy or resell gold.

## Export



05

- Export cooperation for 22K gold jewellery to Kundan starts from March 2023 with an estimated volume of up to 400kg – 500kg gold per month.
- In May 2023, there was the addition of a new partners, namely Bright Gold & L P Commodities, to export gold jewelry with 22K gold content with an estimated volume of up to 1 ton of gold per month.



06



ULTRA VOUCHER

## Retail Partnership

- Expansion by opening Pop Up Stores at Ranch Market and Matahari Dept Store outlets.
- Provide digital gold vouchers with a value of IDR 100,000 to IDR 5 million, which can be exchanged at the Hartadinata Abadi store.



# Jewellery Store Expansion



**2017**

12 stores

**2018**

26 stores

**2019**

44 stores

**2020**

65 stores

**2021**

68 stores

**2022**

78 stores

**2025**

125 stores



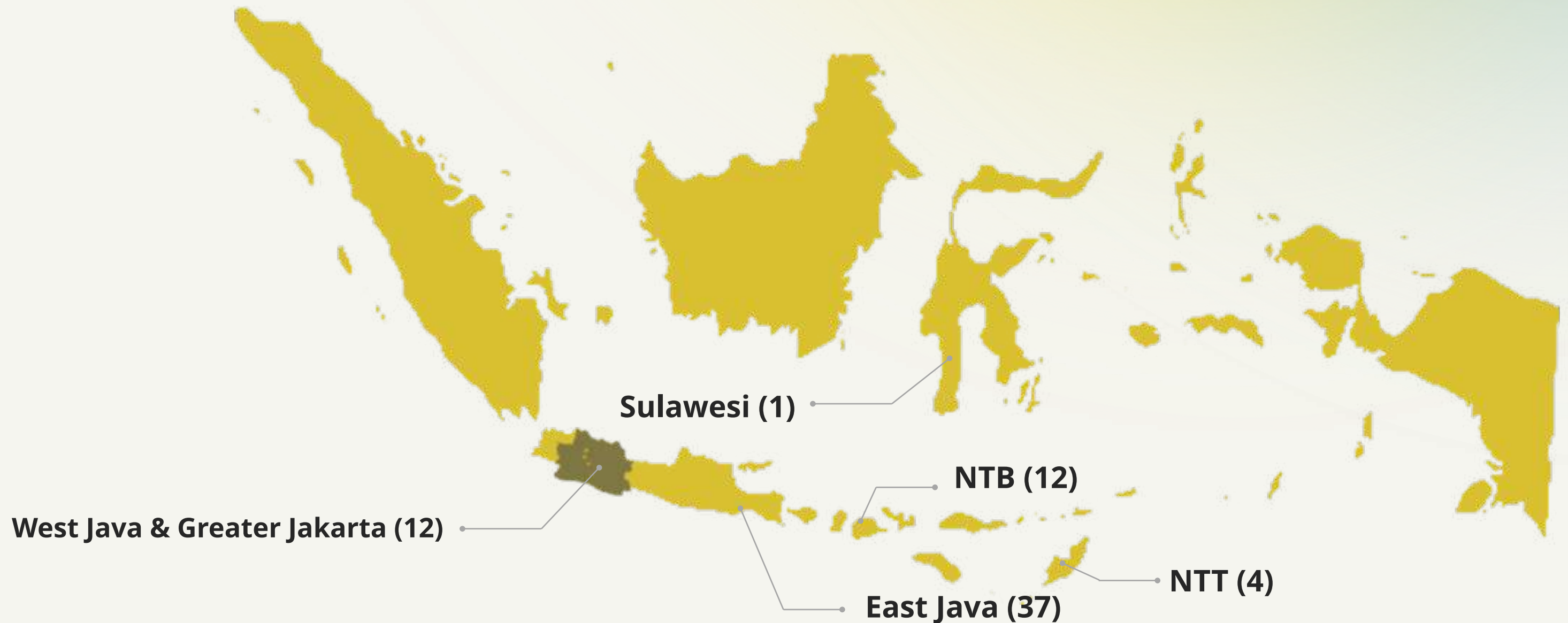
**HRTA has opened 10 stores in 2022. For 2023, the Company targets to add up to total 100 stores.**



# Pawn Shop Expansion



<b>2018</b>
3 units
<b>2019</b>
16 units
<b>2020</b>
64 units
<b>2021</b>
67 units
<b>2022</b>
82 units
<b>2025</b>
105 units



Pawn units until March 2023 reached 86 units while the company targets to increase the pawn network to 105 units by 2025.



# Ecosystem Omni-Channels

## Distribution of Gold Jewelry and Pawn Business

Wholesaler's and Retail

- **80 wholesaler**
- **900+ retail shops**
- Coverage area : All of Indonesia

Pawn Units

- **86 branches**
- Coverage area : West Java, East Java, NTT, NTB, South Sulawesi

HRTA's Store



- **HRTA's Store: 77**
- 28 stores for *middle-lower segment*
- Coverage area : West Java, Greater Jakarta, Central Java, East Java, Yogyakarta, Lampung, Batam, South Sulawesi



- 2 stores for *upper-middle segment*



- 2 stores for *upper-middle segments*



- 18 stores for EmasKita dan Kencana partnership

Business Alliance

Cooperation for the provision of gold raw materials and product co-branding



Cooperation with financial institutions



Export



Logistic



- **22 booths** for the opening of ACC

Retail Partnership



- **1.300+ booths** for the sales of EmasKita 0,1g



- **5 pop up store** partnership for the sales of EmasKita and Kencana

## Digital Platform and E-Commerce



E-commerce Physical Gold (Webiste & Application)

Affiliation



**HRTA store**  
PT. Hartadinata Abadi, Tbk

Internal Application for Wholesalers



E-commerce Digital Gold



Online Pawn Shop (Beta Version)

Third Party





# 1H23 Financial Highlight

HRTA at a glance

Latest Update

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Strategy 2023



# Macro Catalyst

## 01 GEOPOLITIC CRISIS & STAGFLATION

Russia already uses gold as the underlying trade. In addition, former US President Donald Trump, is again running for the 2024 US Presidential Election where Trump is planning a 'back to gold standard'



## 02 BRETTON WOODS AGENDA: BACK TO GOLD STANDARD

The Geopolitical Crisis and Stagflation are also one of the reasons for the high interest of global investors in gold, both in the form of bars and jewelry



## 03 BANKING CRISIS

*The collapse of reputable international banking has added to the concerns of market players about the placement of assets in banks so that gold is again considered a store of value.*



## 04 MASSIVE INSTITUTION GOLD PURCHASE

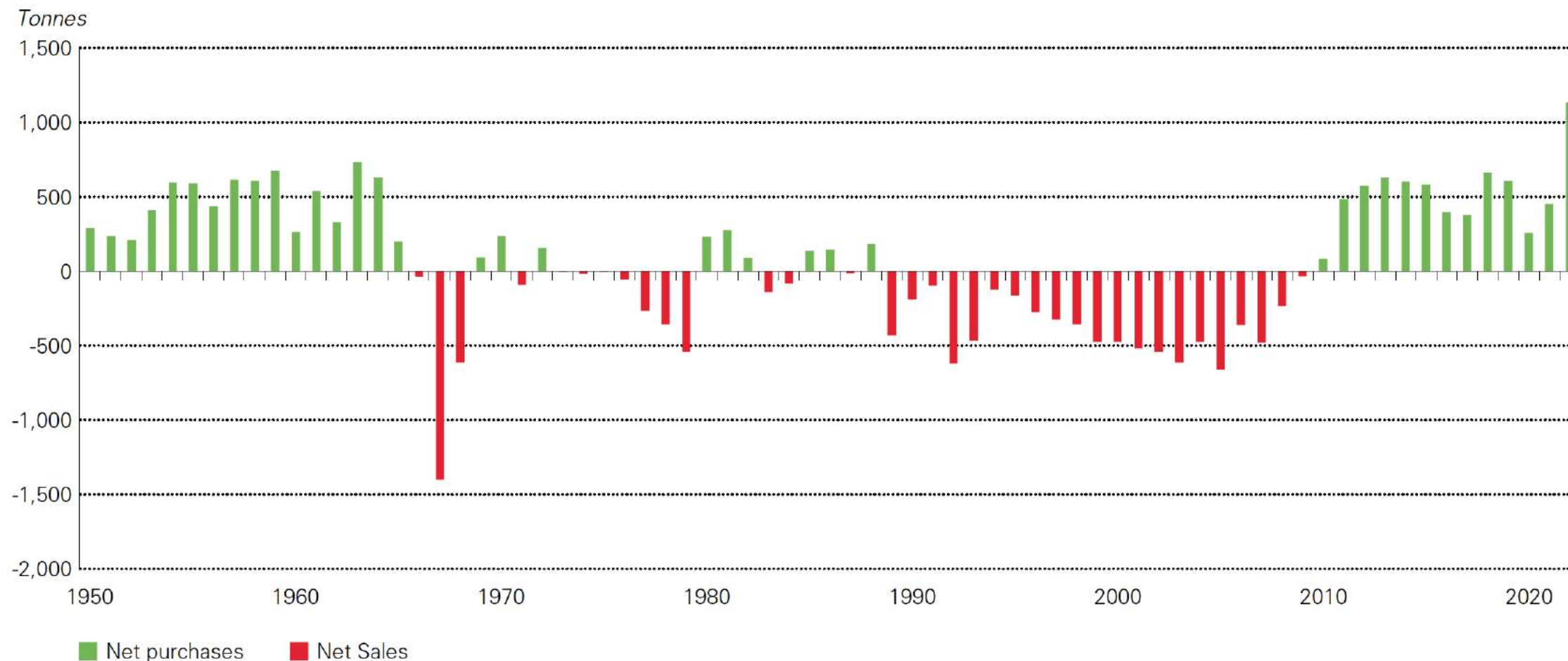
The world's central banks are still continuing to add gold purchases with a total of 400 tons. This indicates that all central banks are still maintaining the stability of their gold reserves.





# Macro Catalyst

## Central bank buying in 2022 was the highest on record\*



\*Data to 31 December 2022. For an explanation of central bank demand, please see the Notes and definitions download: [www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q4-2022/notes-and-definitions](http://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q4-2022/notes-and-definitions)

Source: Metals Focus, Refinitiv GFMS, World Gold Council

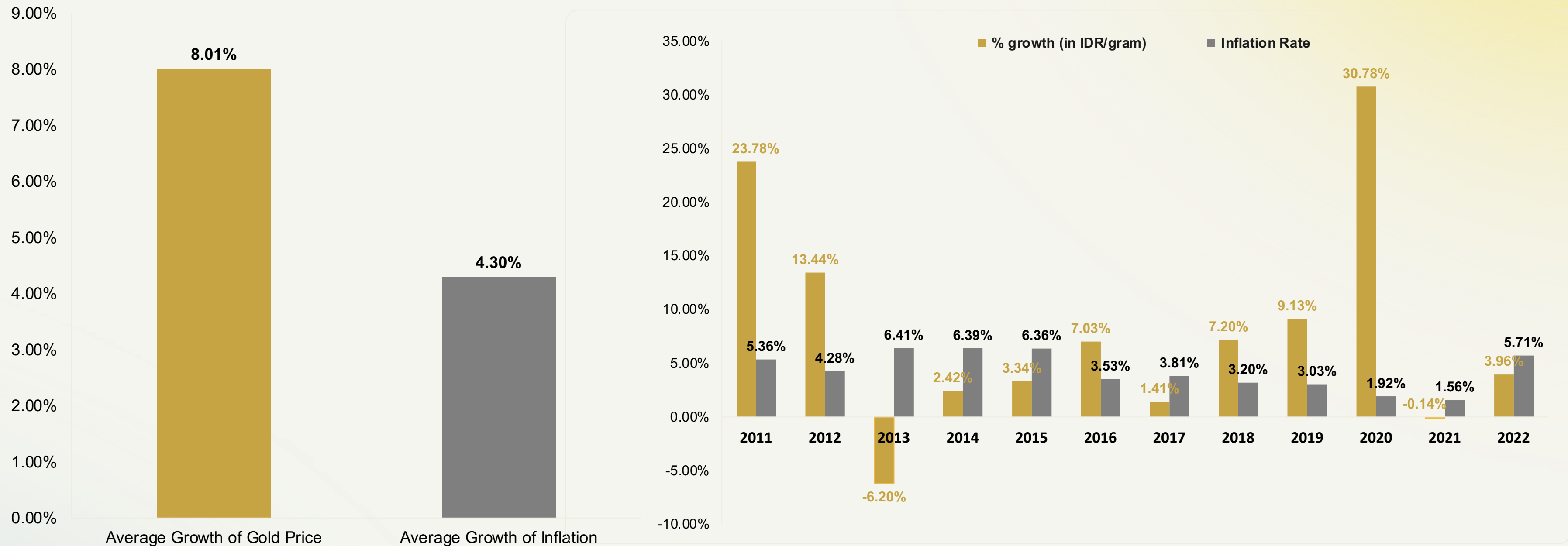
- Gold purchases by central banks have hit record highs in 70 years.
- The role of the central bank has bought 1.136 tons of gold in FY22, higher than the annual rate since 1967, when the US Dollar still uses gold as an underlying.
- In total, 8.62 tons of gold were purchased by central banks in 2H22, which was a record high.
- According to Global Commodity Analyst, Gold price is estimated to reach USD2,200 – 2,400 per troy ounce in 2023.



# Gold Price vs Inflation

## Comparison of Average Gold Price Growth in Indonesian Rupiah and Inflation Rate 2010 - December 2022

Average Gold Price Growth in Rupiah is above the Level Indonesian Inflation

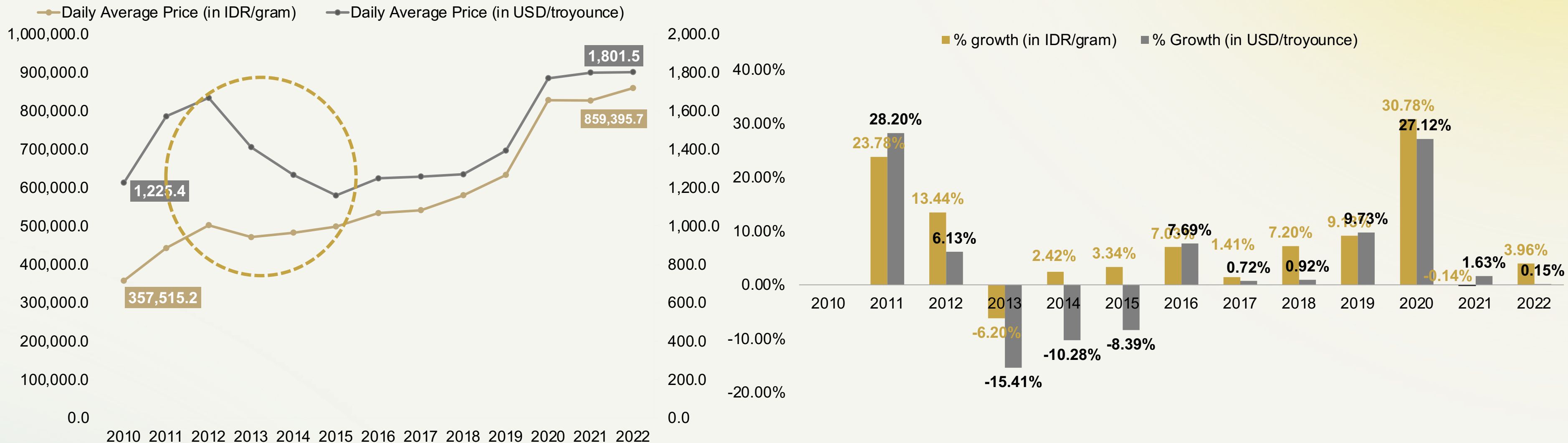


Gold is one of the assets that is able to maintain people's purchasing power amid increasing inflation in Indonesia. Flat - the average gold price in Rupiah managed to grow by 8.01% per year, much higher than the average increase in inflation in Indonesia which grew by 4.3% per year. Even in the midst of uncertainty, the price of gold can grow very significantly, namely by 23.78% in 2011 when the crisis occurred and the European zone and 30.78% in 2020 during the COVID19 pandemic.



# Gold Price (USD) vs (IDR)

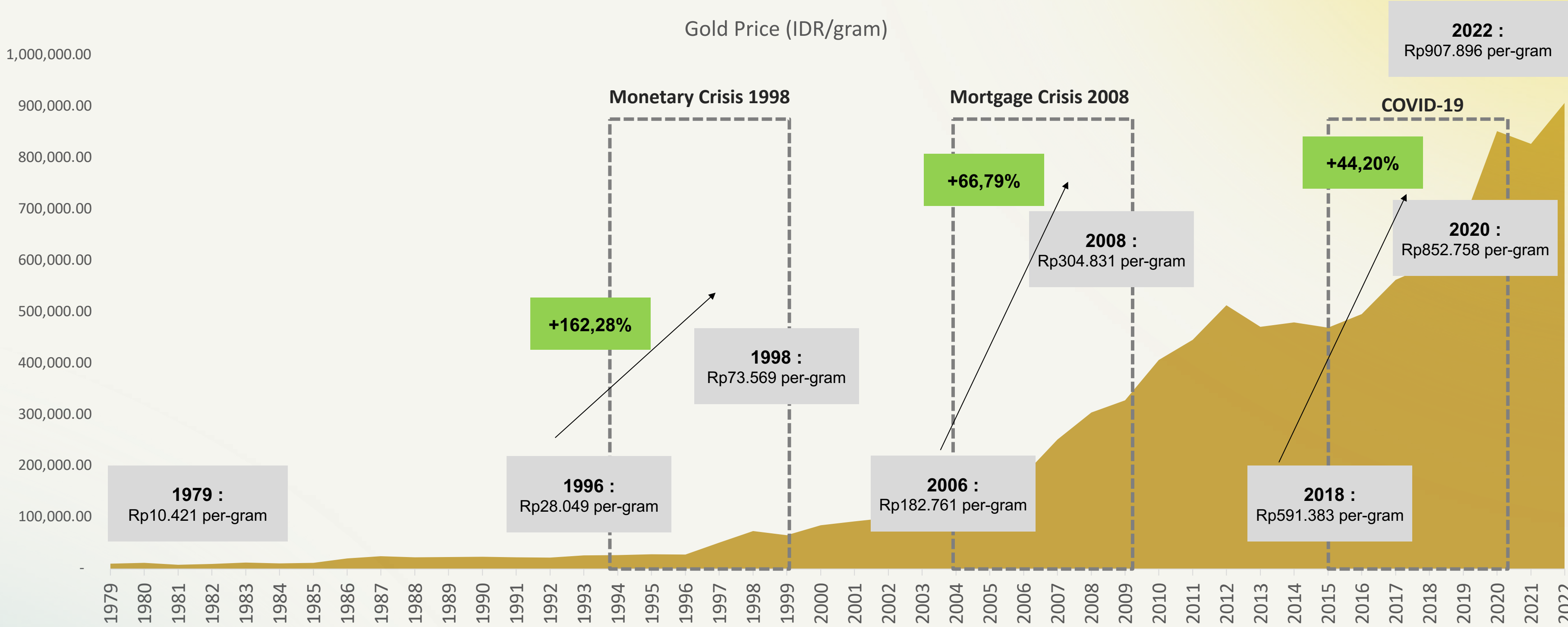
## Comparison of the average of gold price growth in rupiah and in USD from 2010 - December 2022



**The price of Gold in Rupiah is more resilient than in USD.** This can be observed in the period of 2013, when the average international gold price decreased by -15.41%, gold prices in Rupiah only decreased by -6.2%. Moreover, in 2014, when the international gold price decreased significantly in 2014/2015, the gold price in Rupiah grew positively driven by the weakening of the Rupiah exchange rate against the USD. In the long term, the price of gold continues to increase.



# Gold Price (1979 - 2022)



Gold prices in Rupiah continue to increase every year with a CAGR increase of 10.81%, from only IDR 10,421 per gram to IDR 907,896 per gram in December 2022. Whenever a crisis occurs, gold is one of the main choices for safe haven and store value where the increase is very significant. 2023 is the best time to buy gold to anticipate the threat of a crisis.

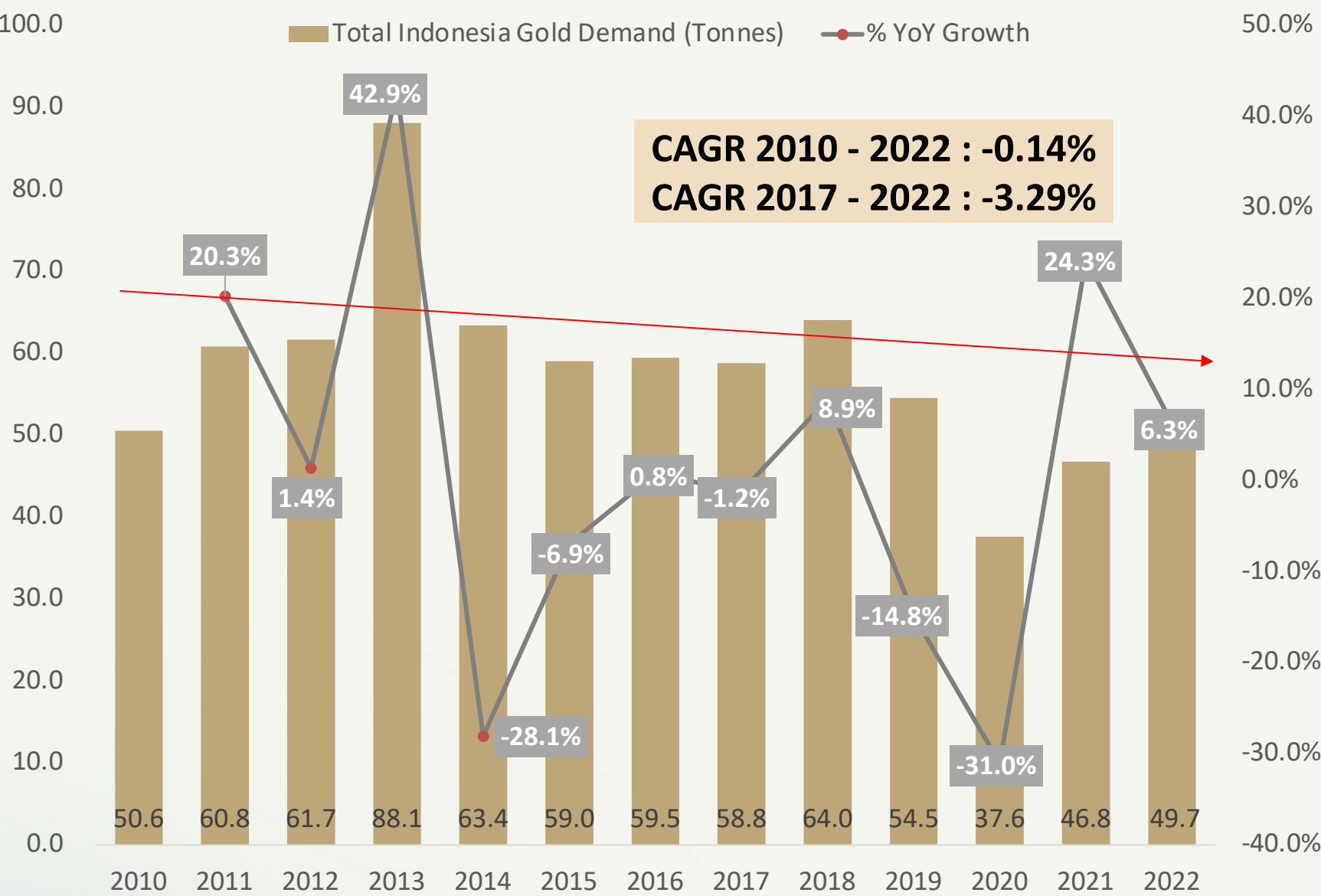


# Growing Market Share

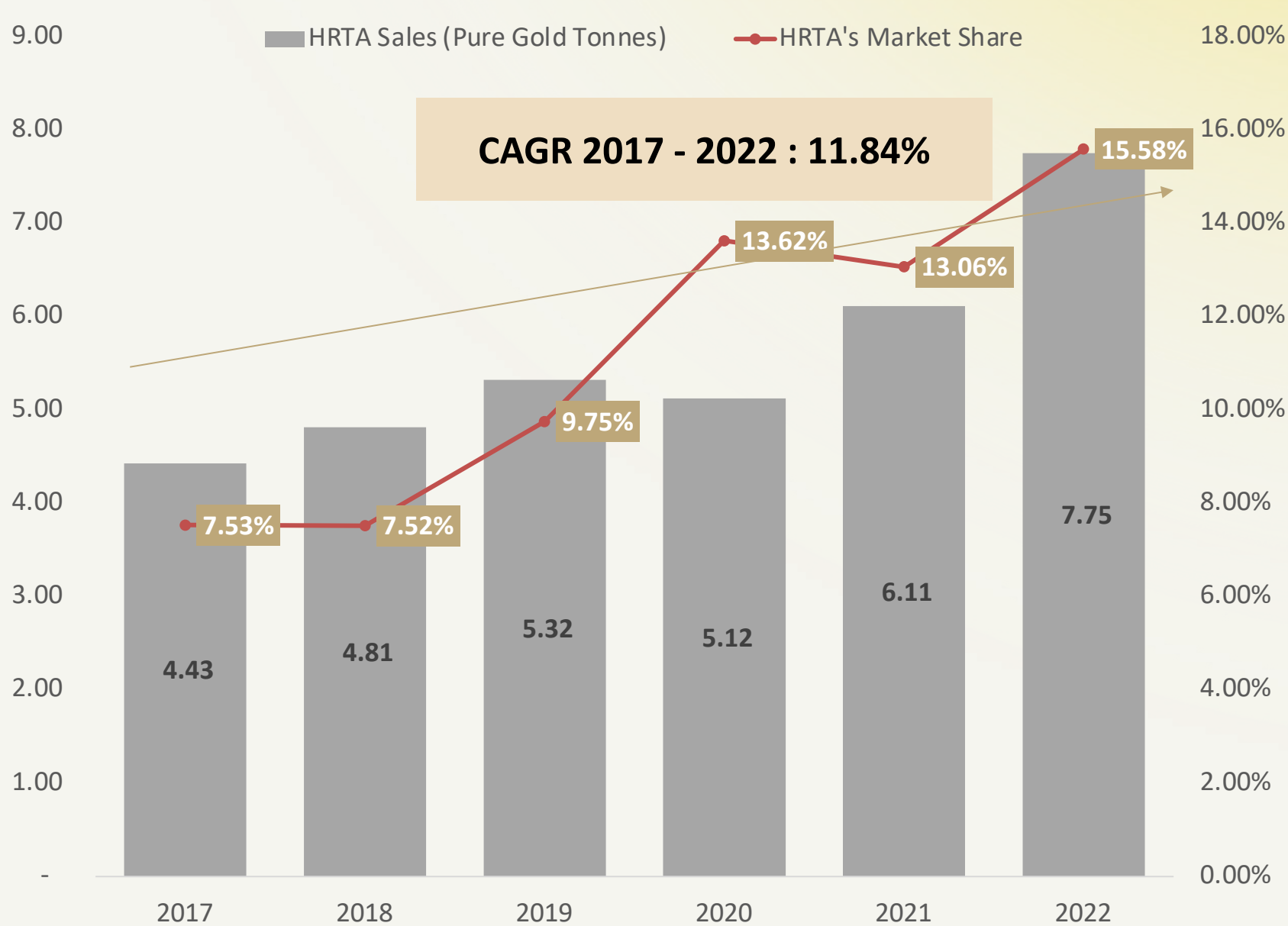


HRTA's sales growth is above the industry average

Total Demand for Gold in Indonesia(2010 - 2022)



Total Sales Volume and Market Share of HRTA Gold (2017 - 2022)



Demand from the jewelry segment dominates up to 60% of the total gold demand in Indonesia every year.

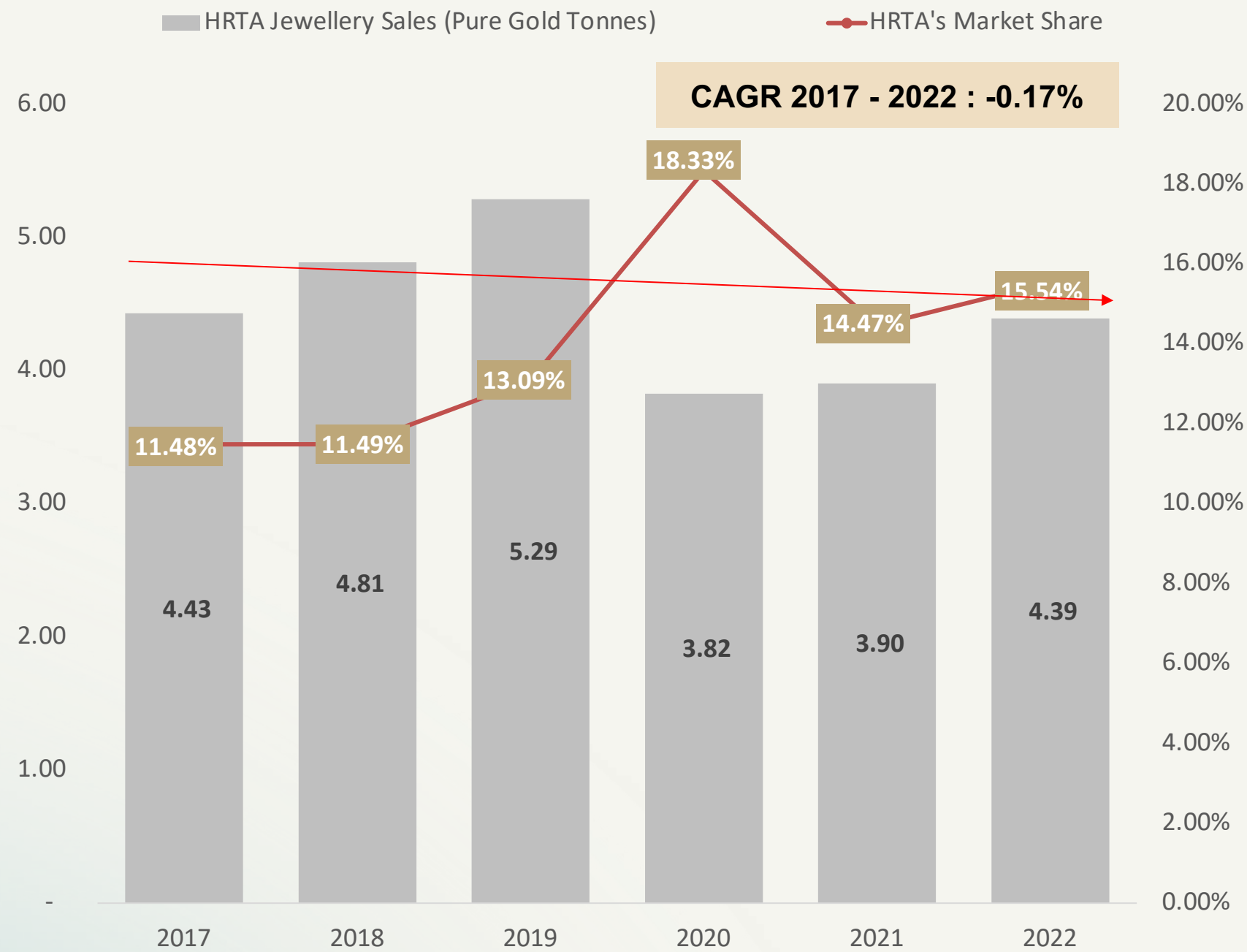


# Growing Market Share

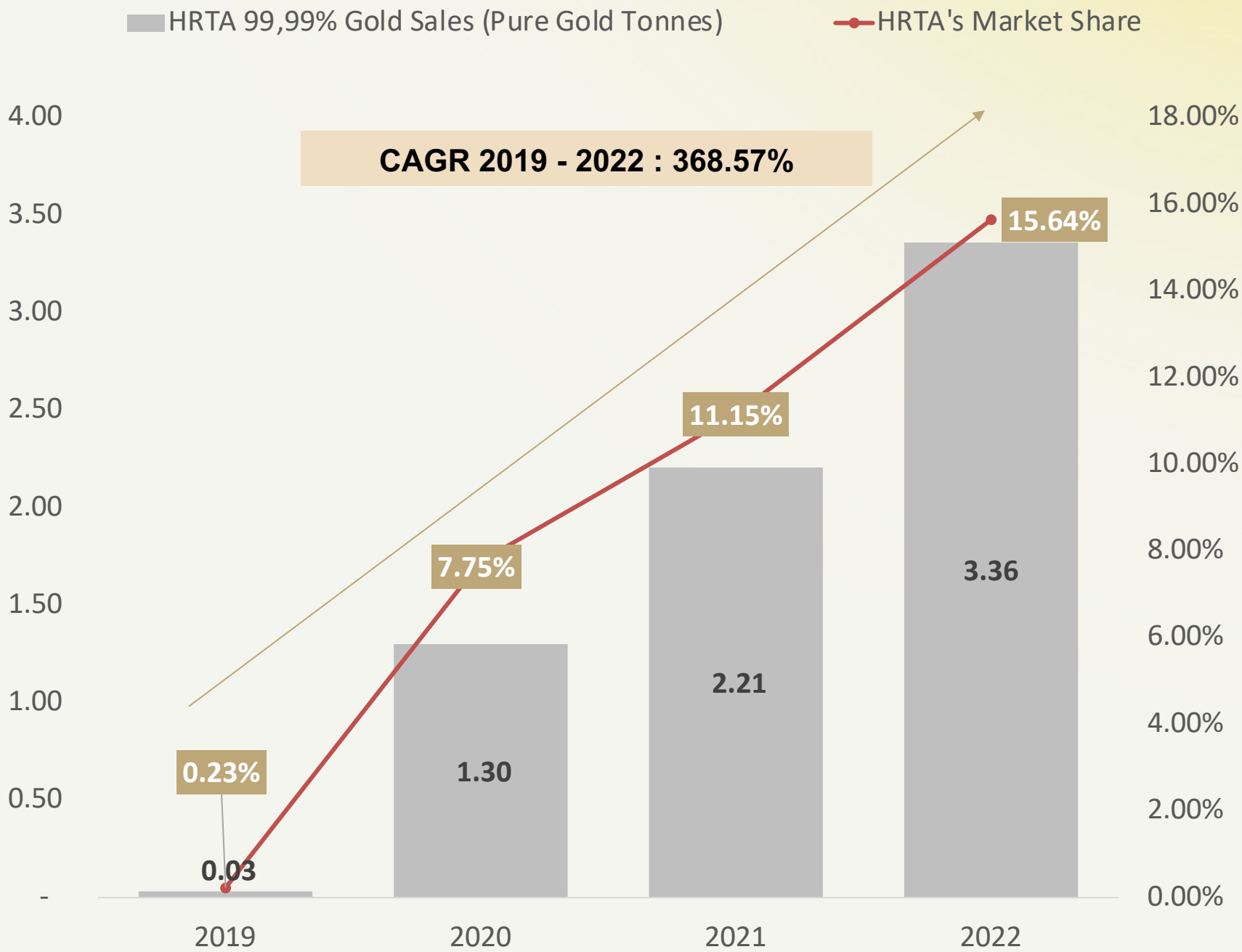


Market Share growth in the gold jewellery and gold bullion segments

Market Share in Gold Jewelry in Indonesia (2017 - 2022)

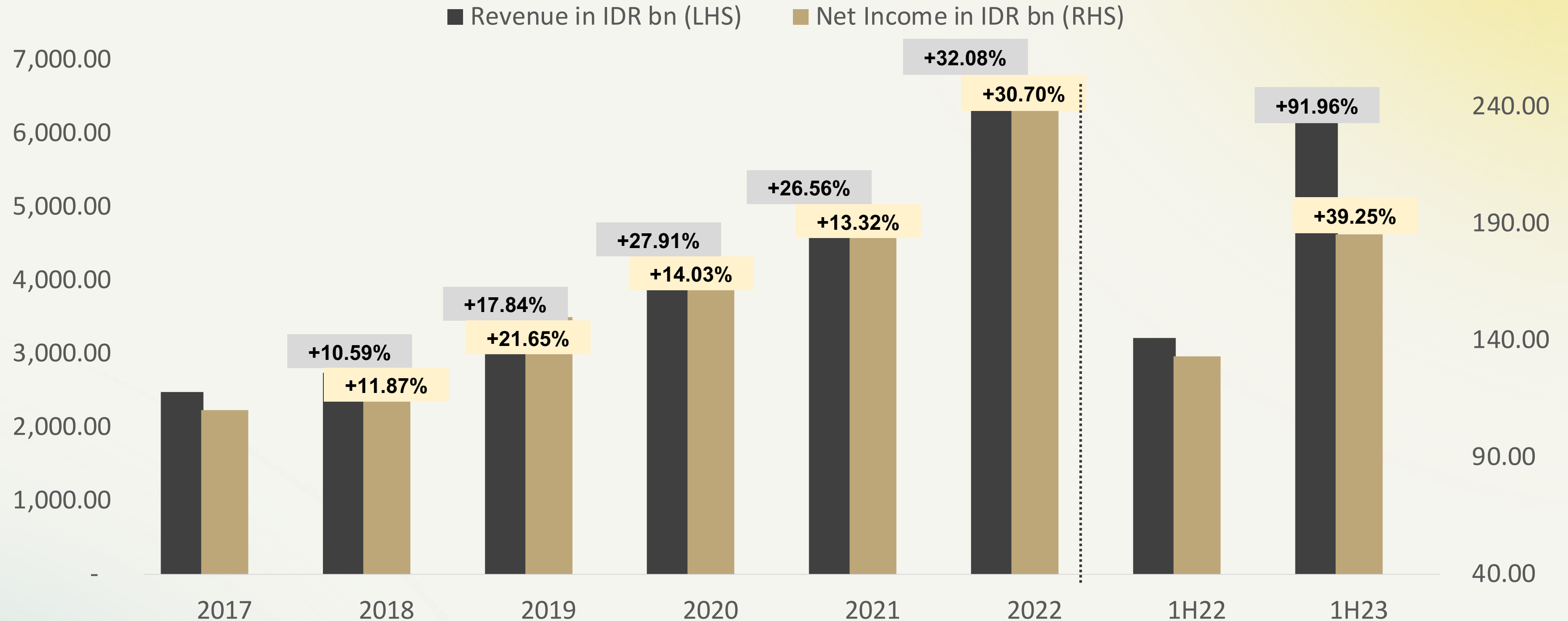


Market Share in Gold Content 99,99% in Indonesia (2017 - 2022)





# Solid Performance

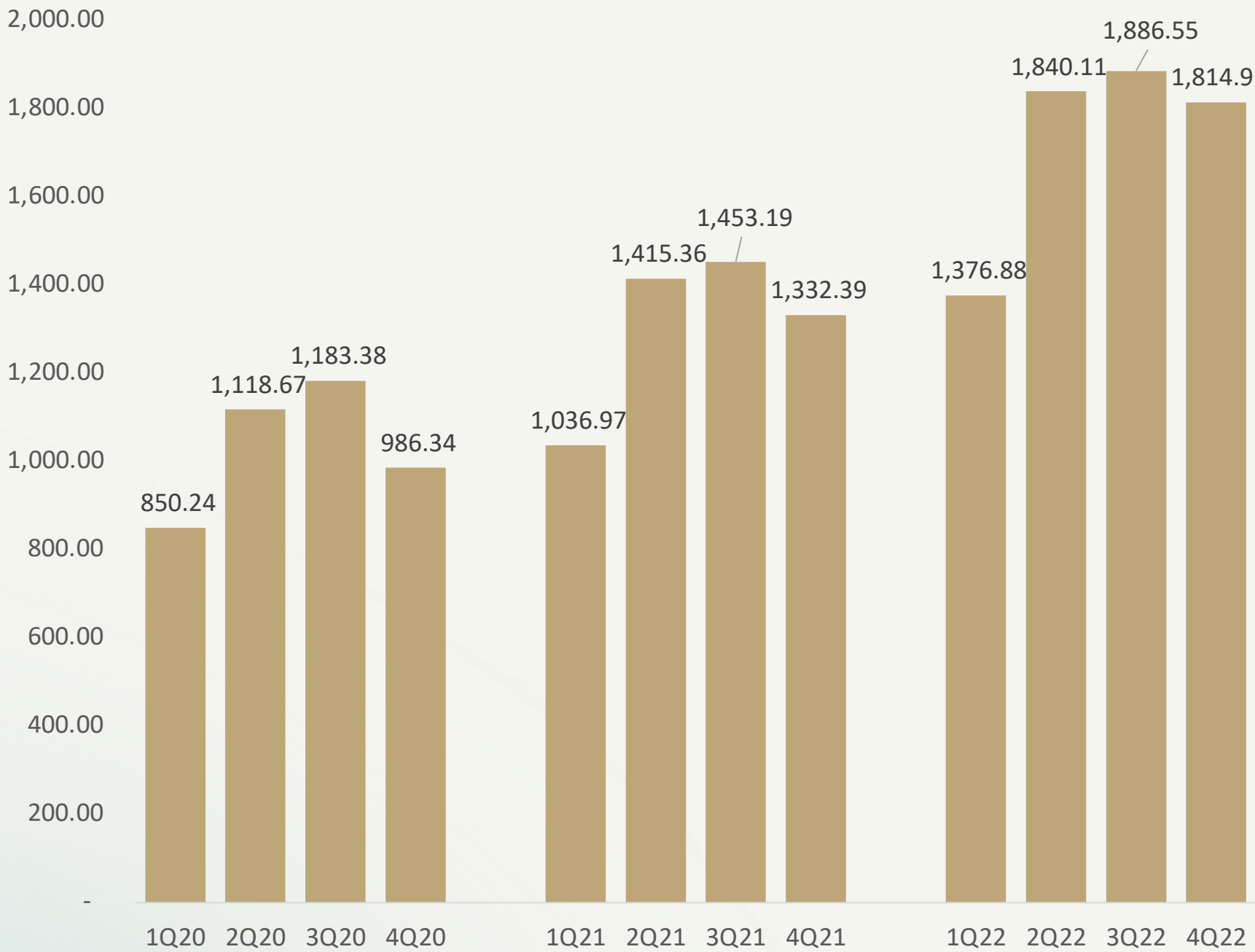


HRTA managed to record solid growth where up to 1H23 HRTA recorded an all-time high increase.

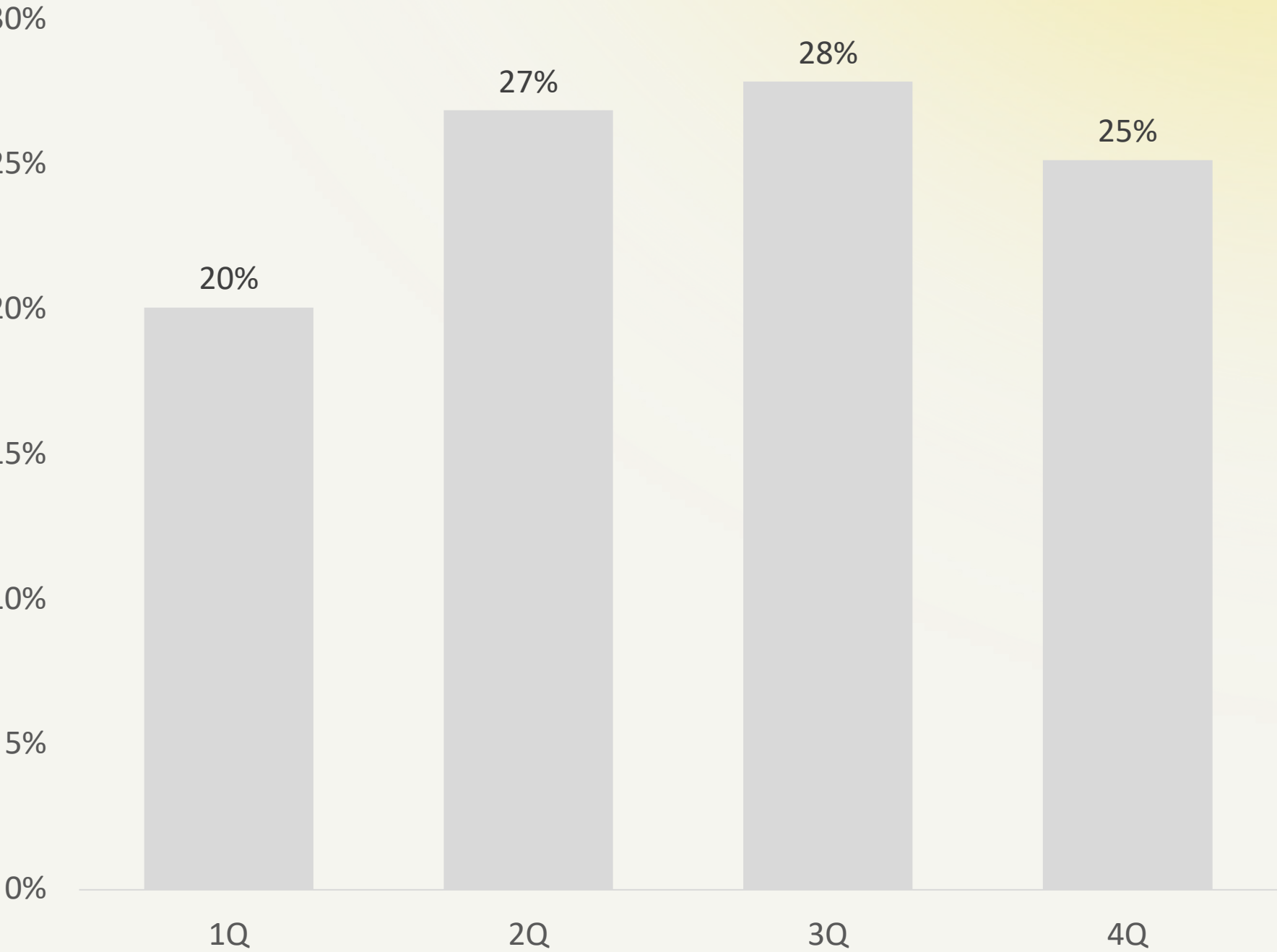
# Seasonality Pattern



Sales in IDR Billion HRTA Quarterly (2020 - 2022)



Average Quarterly Performance at the End of the Year (2020 - 2022)



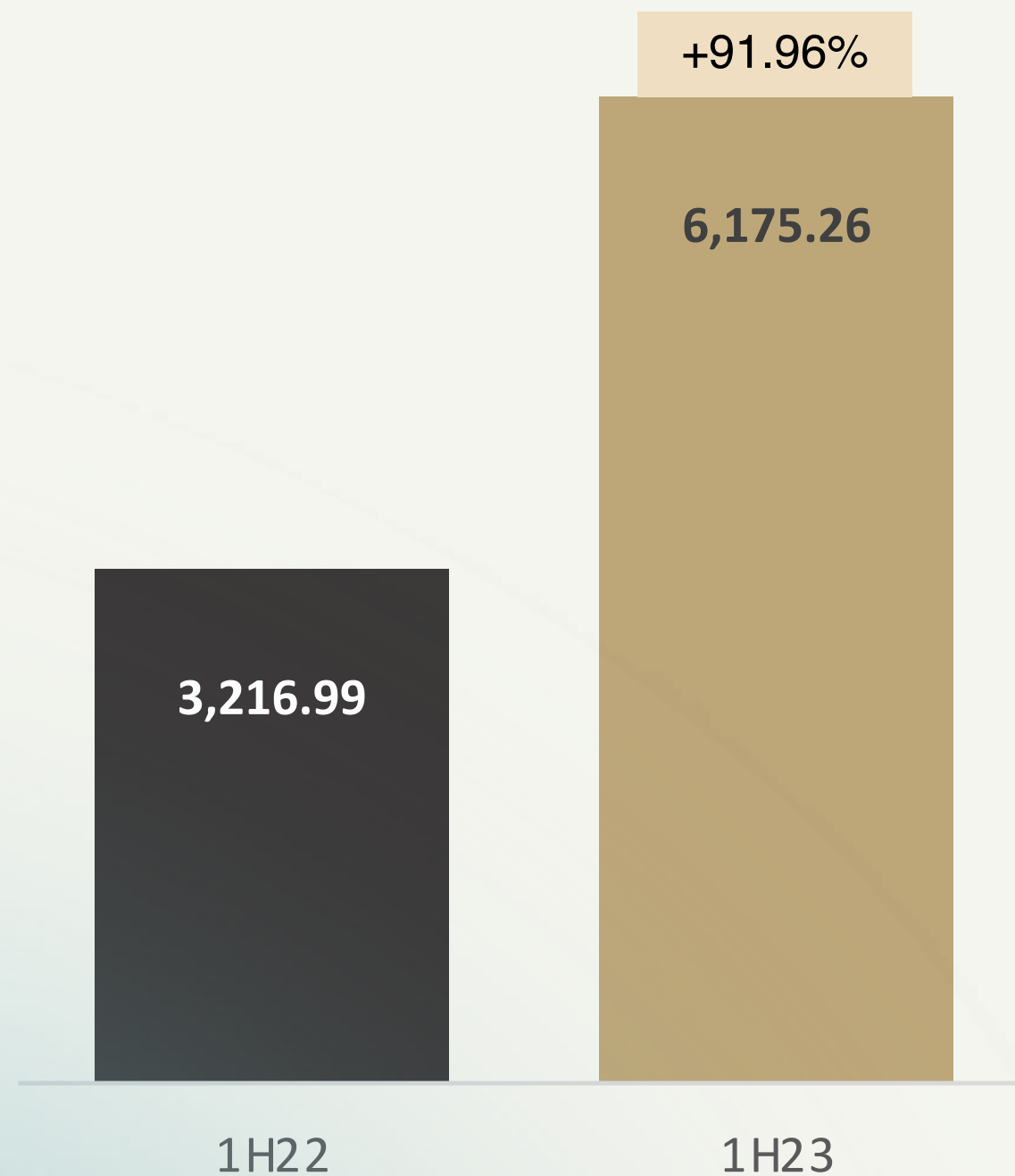
On average, sales in the 2nd and 3rd quarters were higher than in the 1st quarter every year, supported by Idul Fitri and large exhibitions.



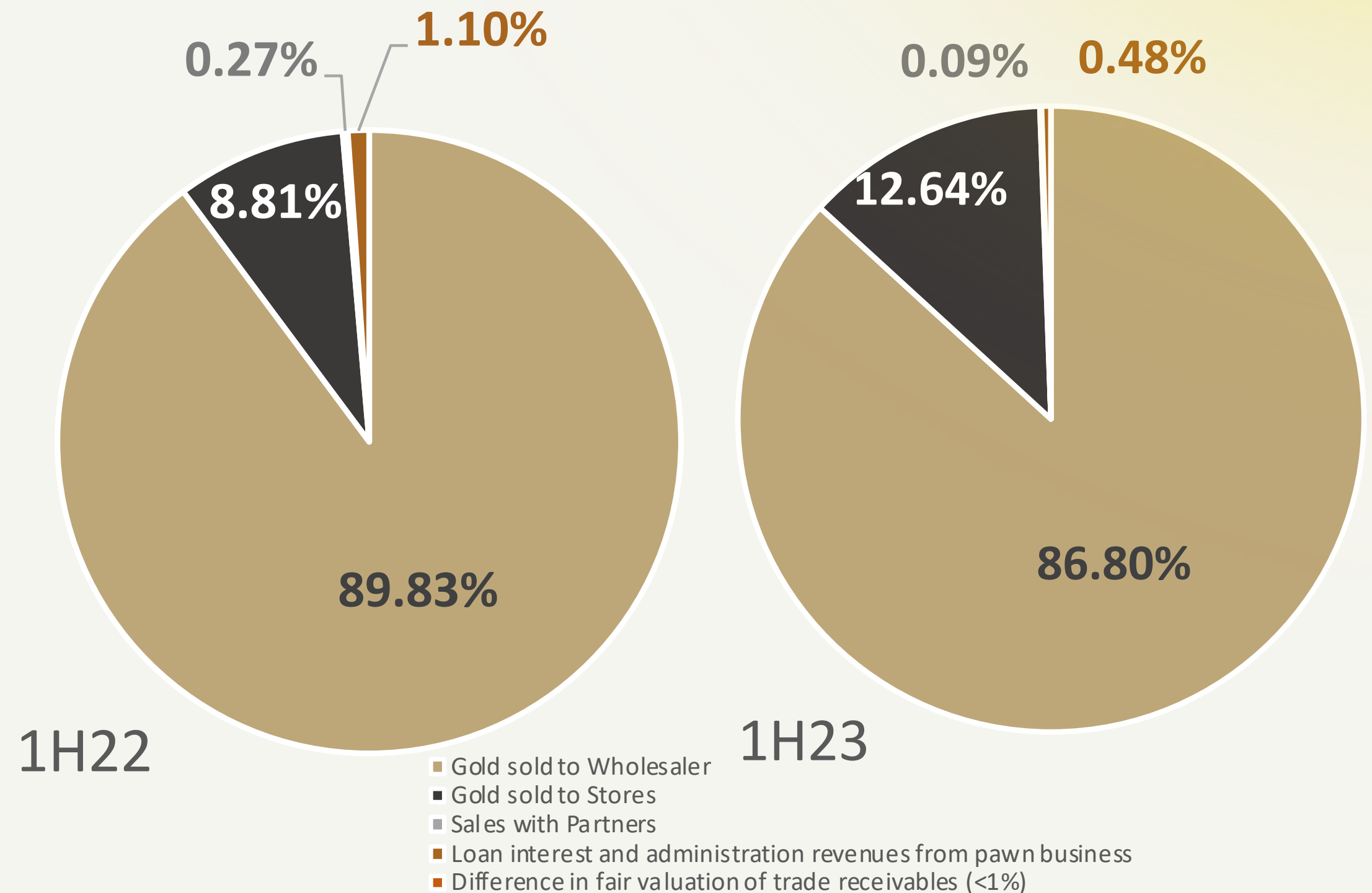
# 1H23 Financial Highlight

(in IDR billion)

## Revenue Growth



## Revenue Breakdown



# 1H23 Financial Highlight

(in IDR billion)

## Gross Profit



GPM 1H22/1H23: 11.39% / 8.16%

## G&A Expense



## Net Income for the year



NPM 1H22/1H23: 4.15% / 3.01%

## Net Income att. to owners of parent entity



NPM 1H22/1H23: 4.14% / 3.00%

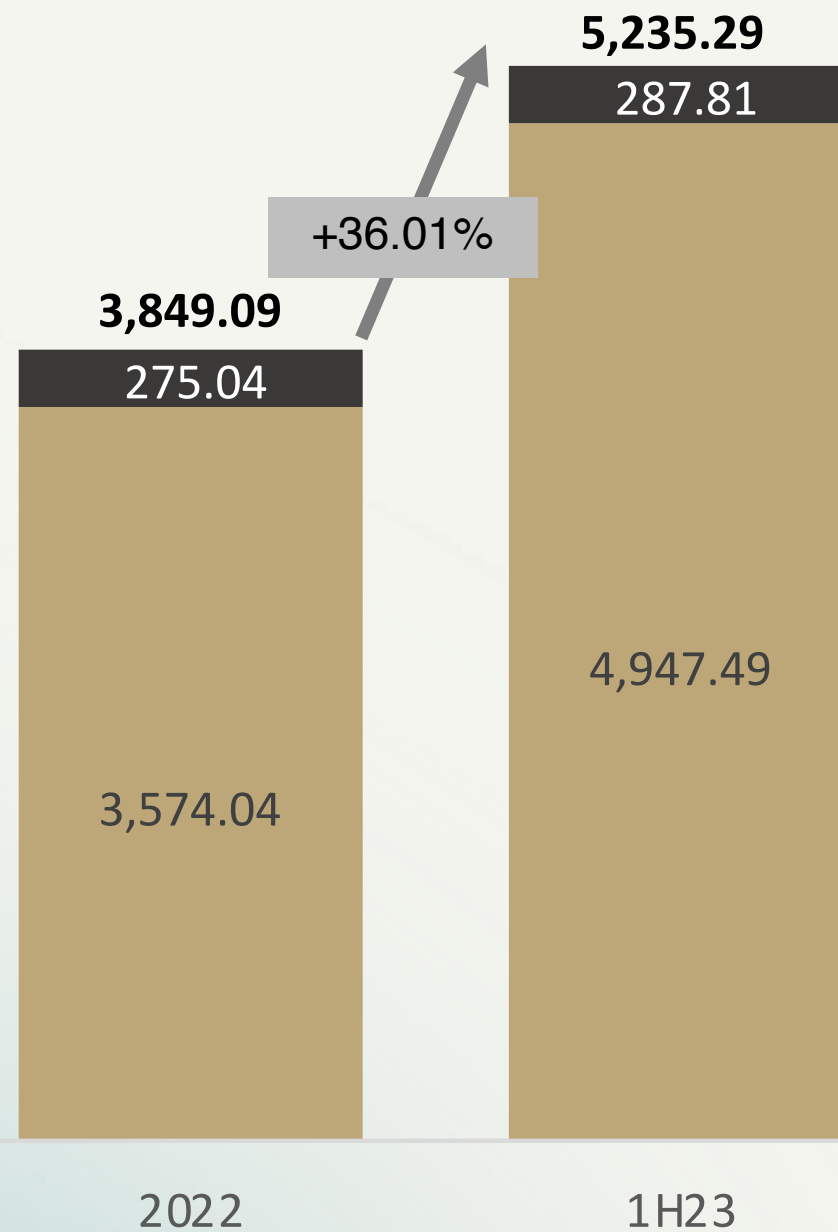


# 1H23 Financial Highlight

(in IDR billion)

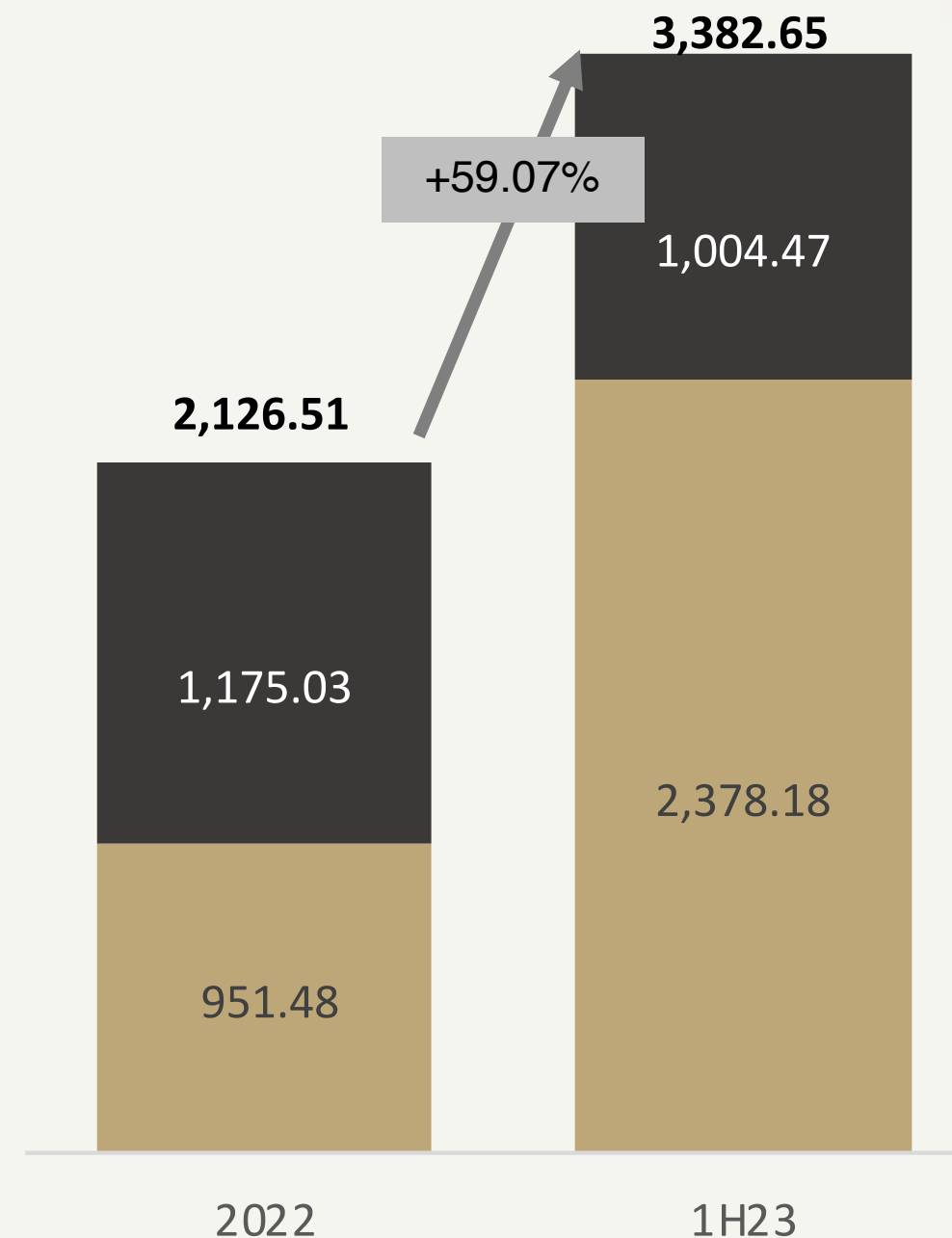
## Assets

■ Current Assets ■ Non-Current Assets

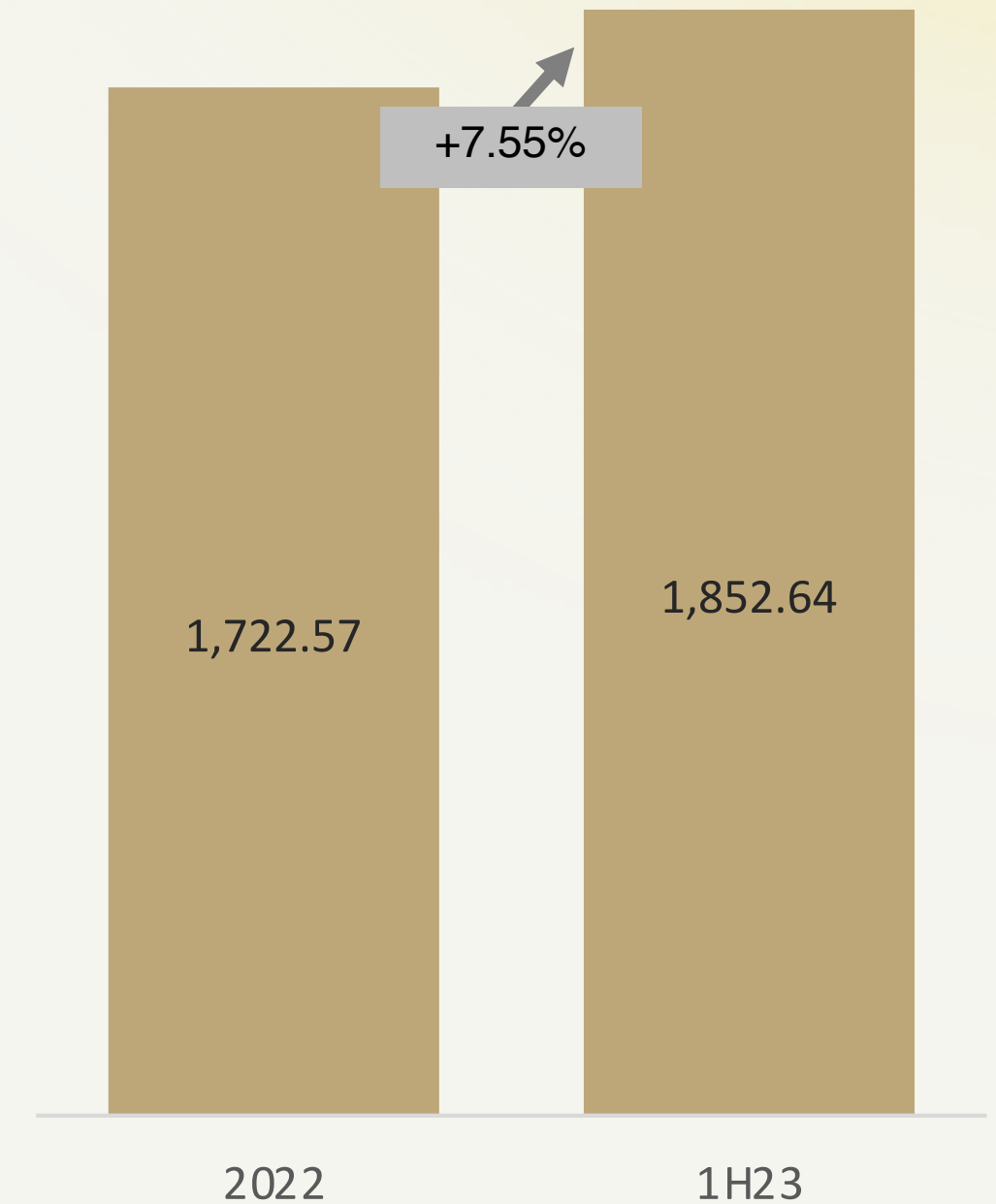


## Liabilities

■ Current Liabilities ■ Non-Current Liabilities

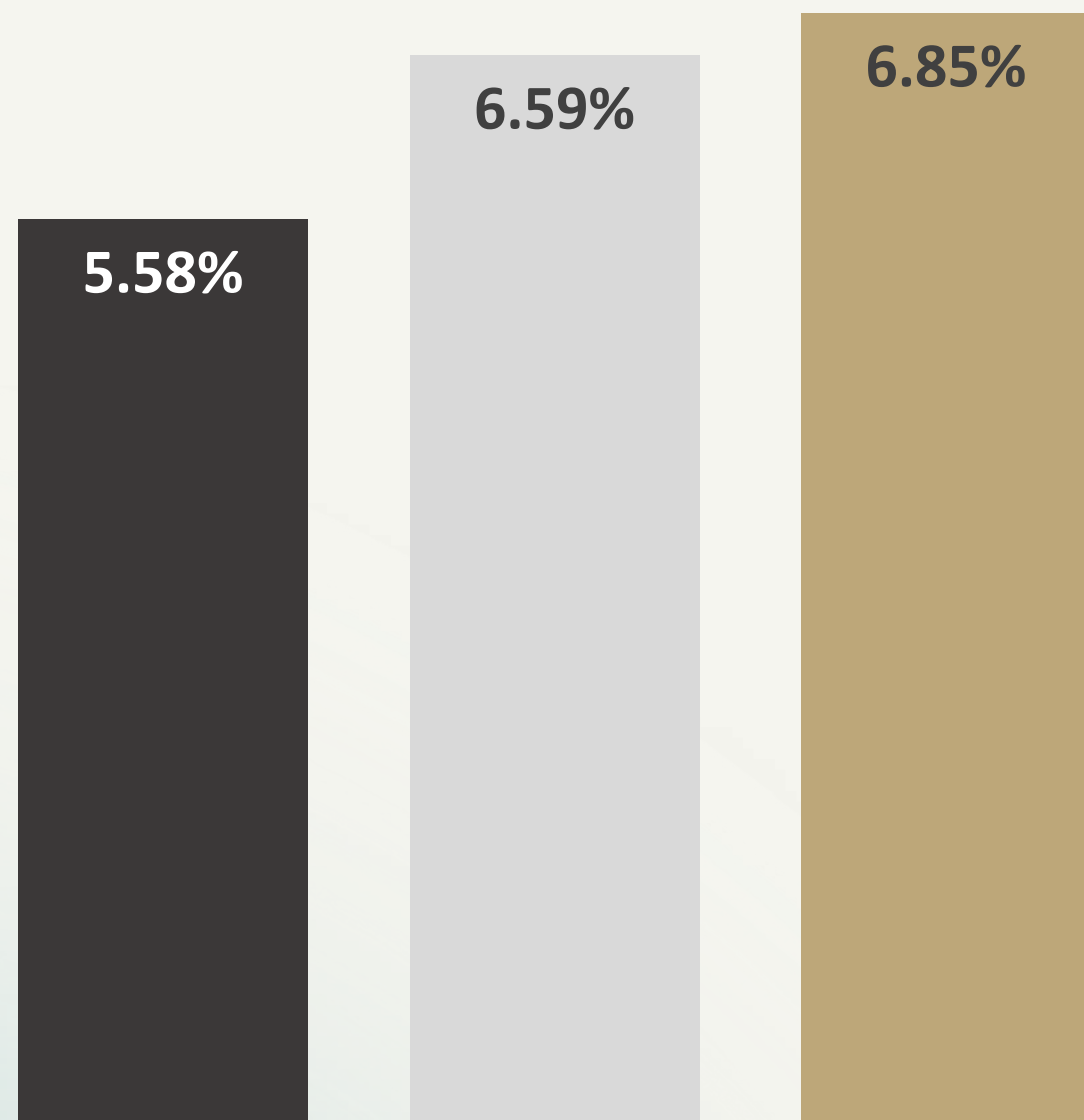


## Equity

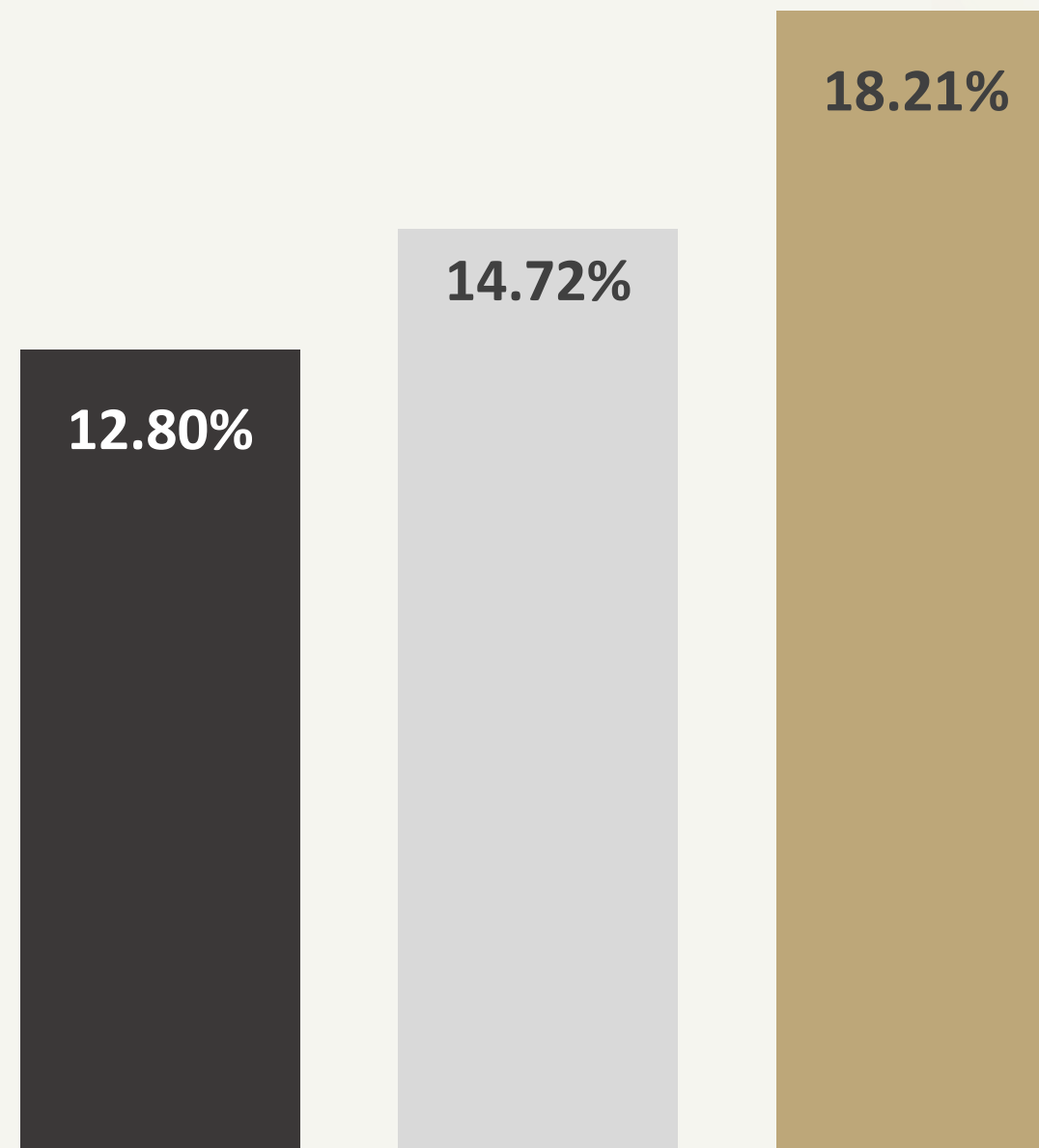


# 1H23 Financial Highlight

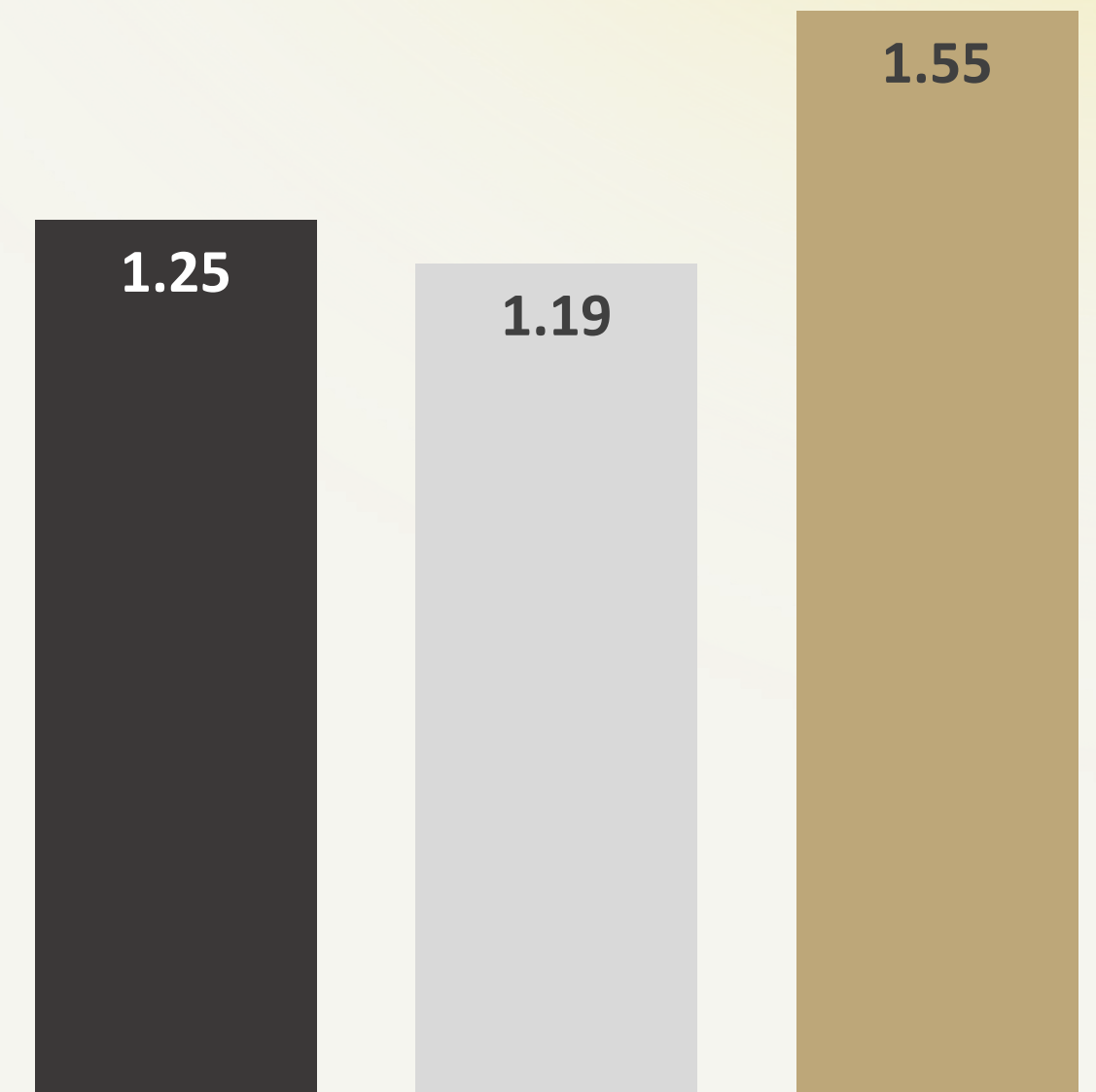
ROA (%)



ROE (%)

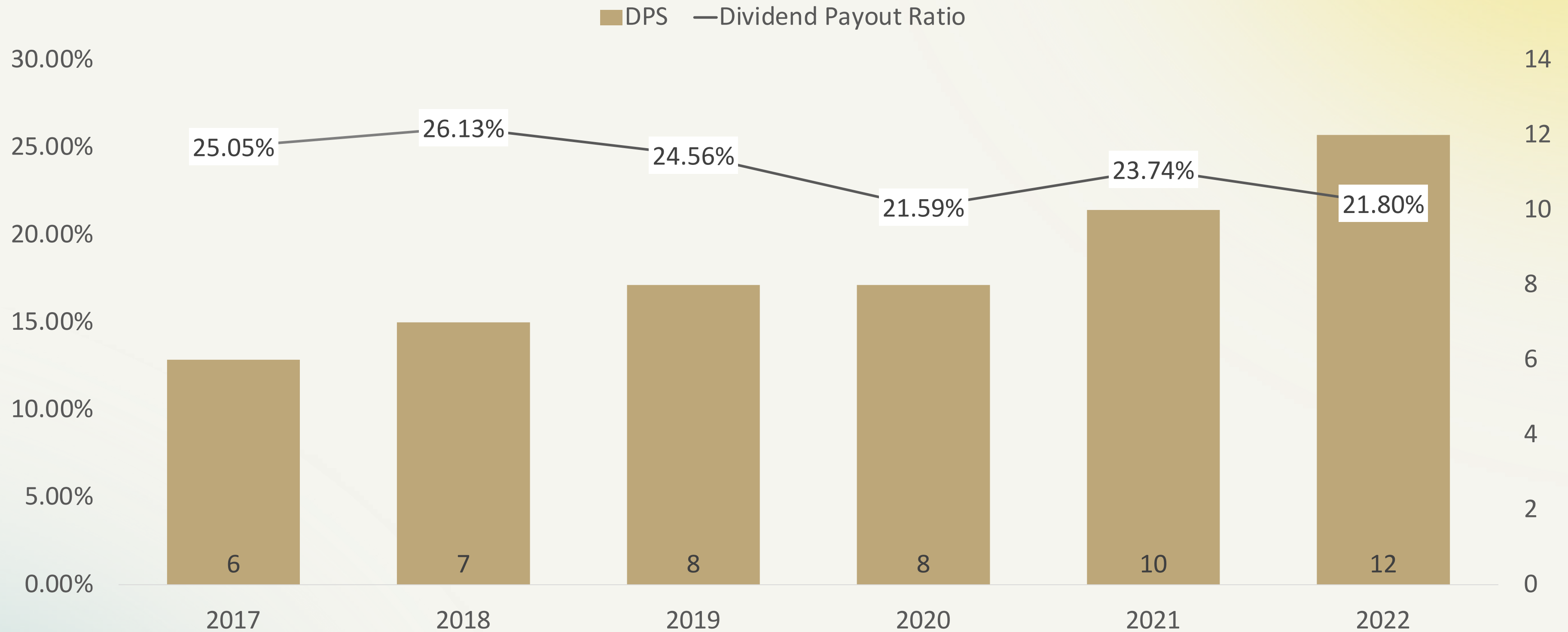


Int. Bearing Debt/Equity (x)



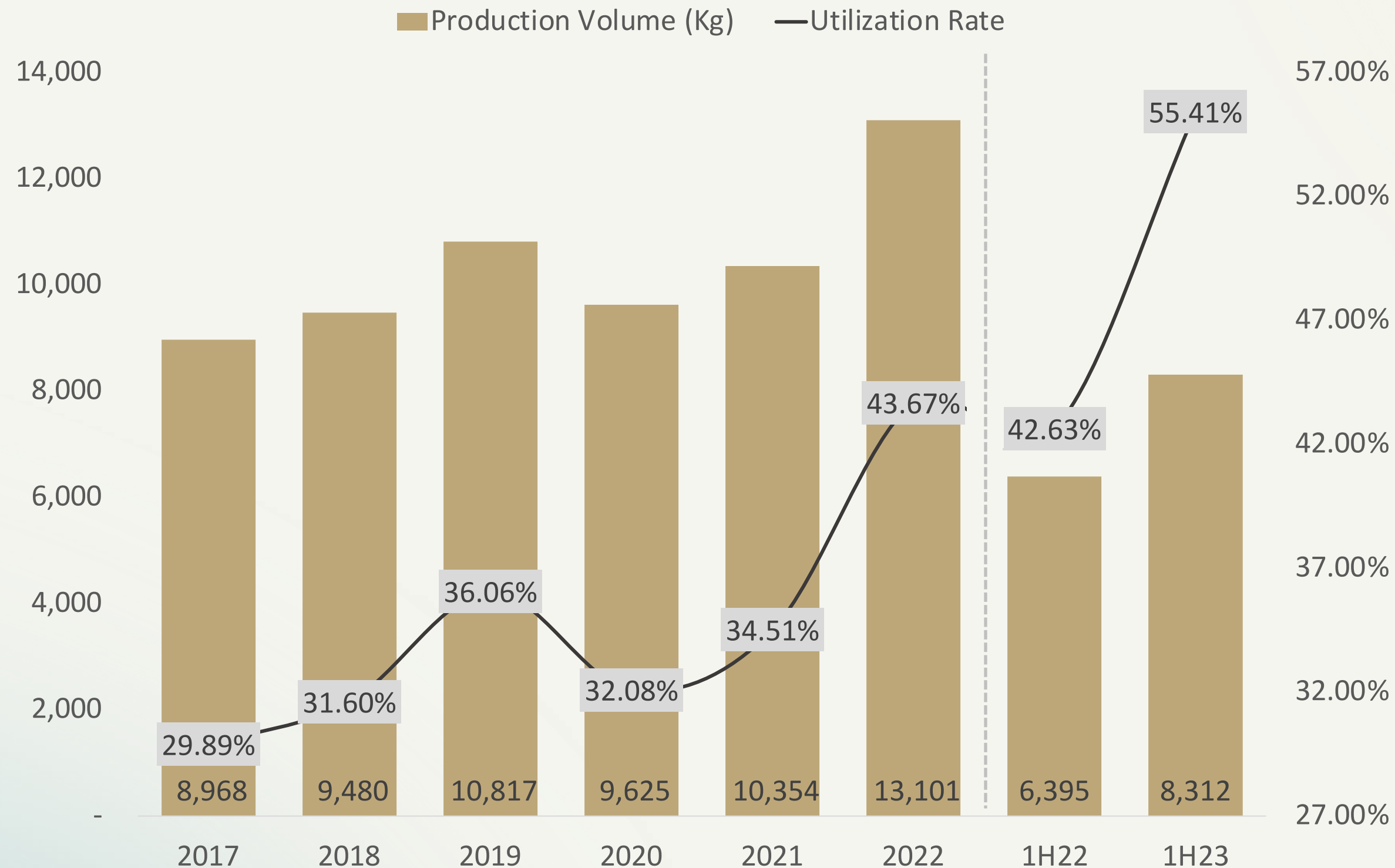


# Dividend Policy



**Consistent dividend distribution every year with a dividend yield of 3% to 5%.**

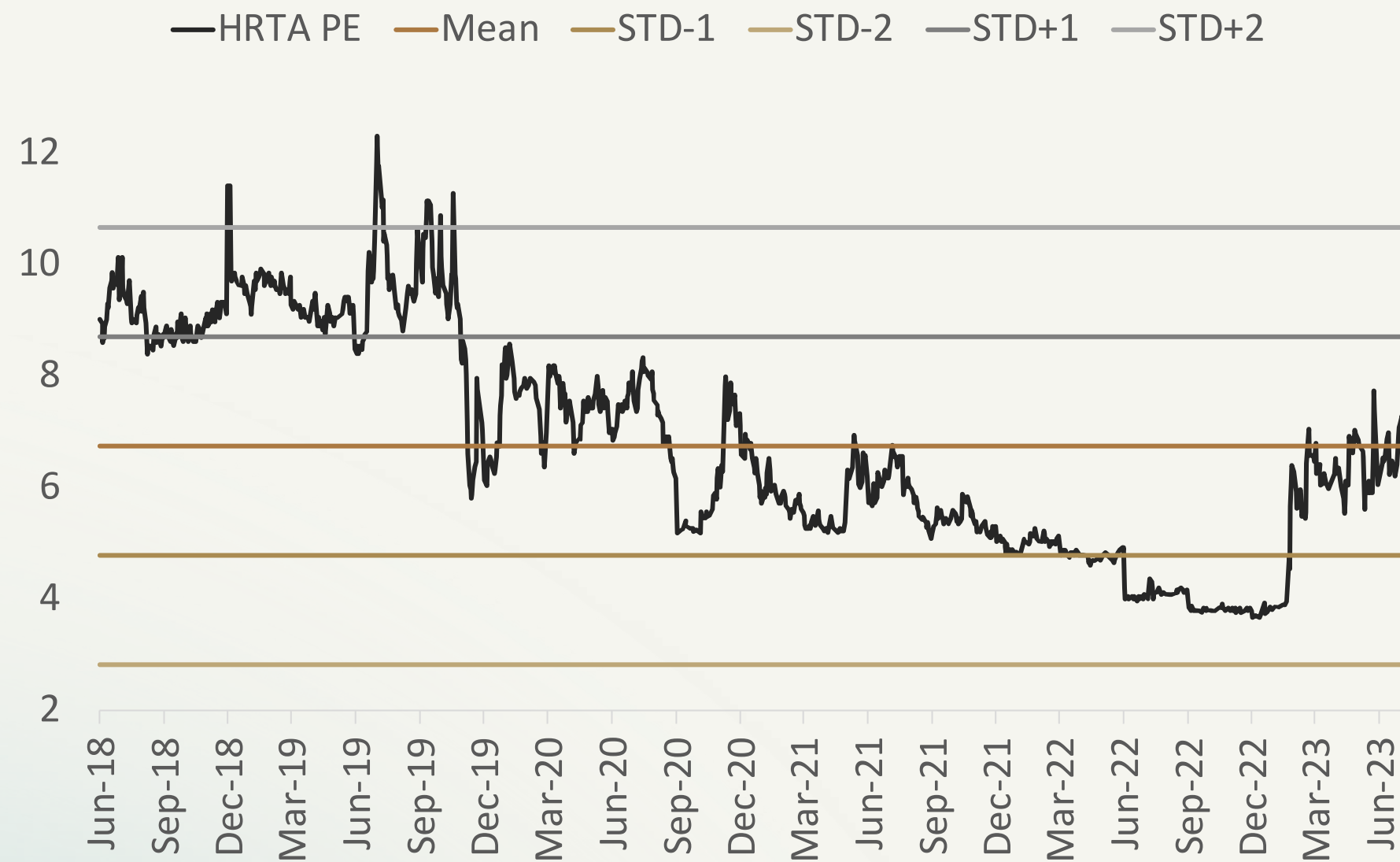
# Increasing Utilization



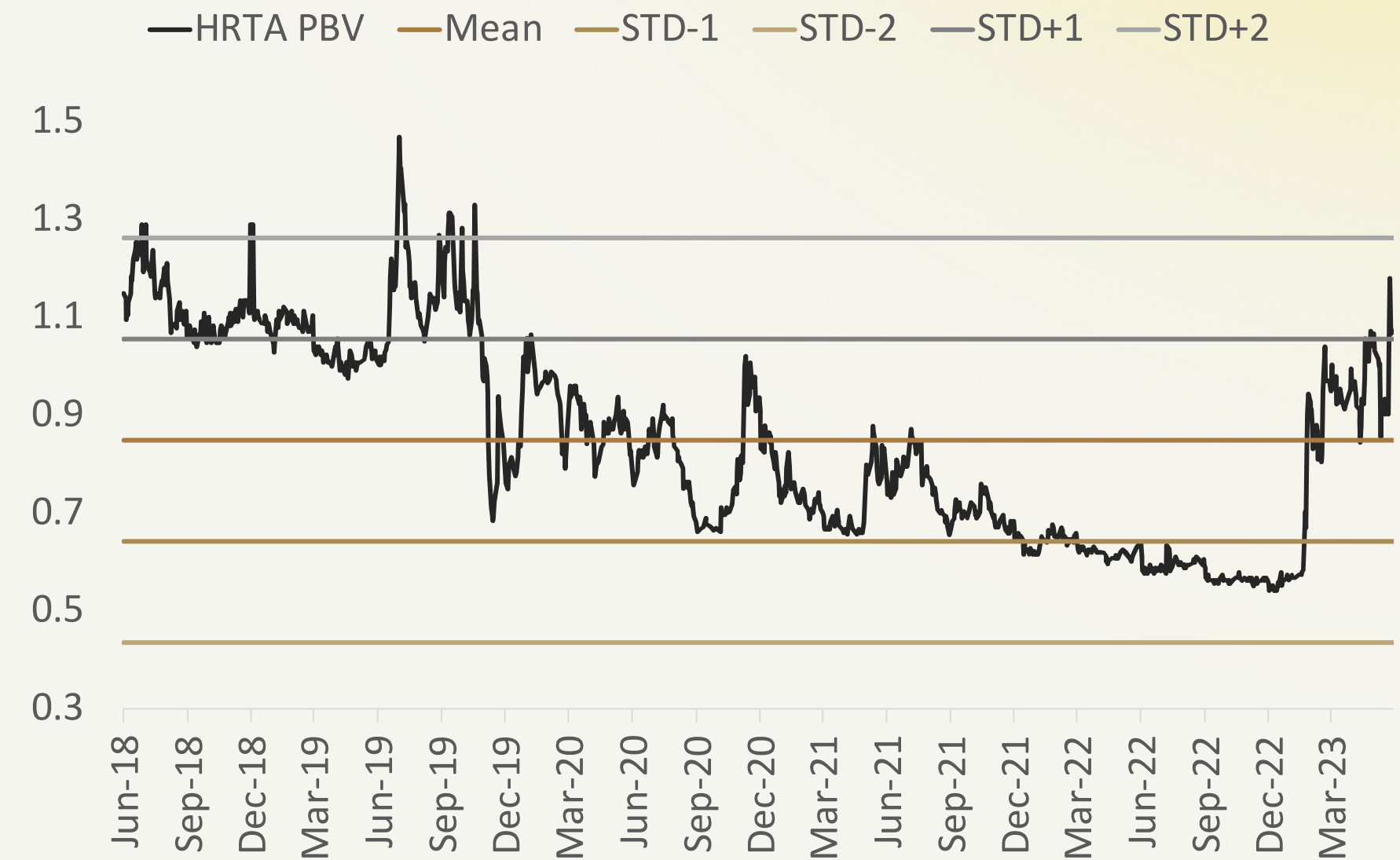
- **ASP (average selling price) grew 12.55% YoY to IDR 986,389 in 1H23** from IDR 876,429 in 1H22;
- **Sales volume in pure gold increased by 71.94% YoY to 6.22 tonnes in 1H23** from 3.62 tonnes in 1H22;
- Export activities that began in March 2023 contributes to the surge of the volume.
- Note that **export margin is lower** than that of the local sales. Therefore, there will be **a trade off between Sales growth and Margins.**



# Undervalued in The Market



HRTA is traded at near Mean Level with 7x PE



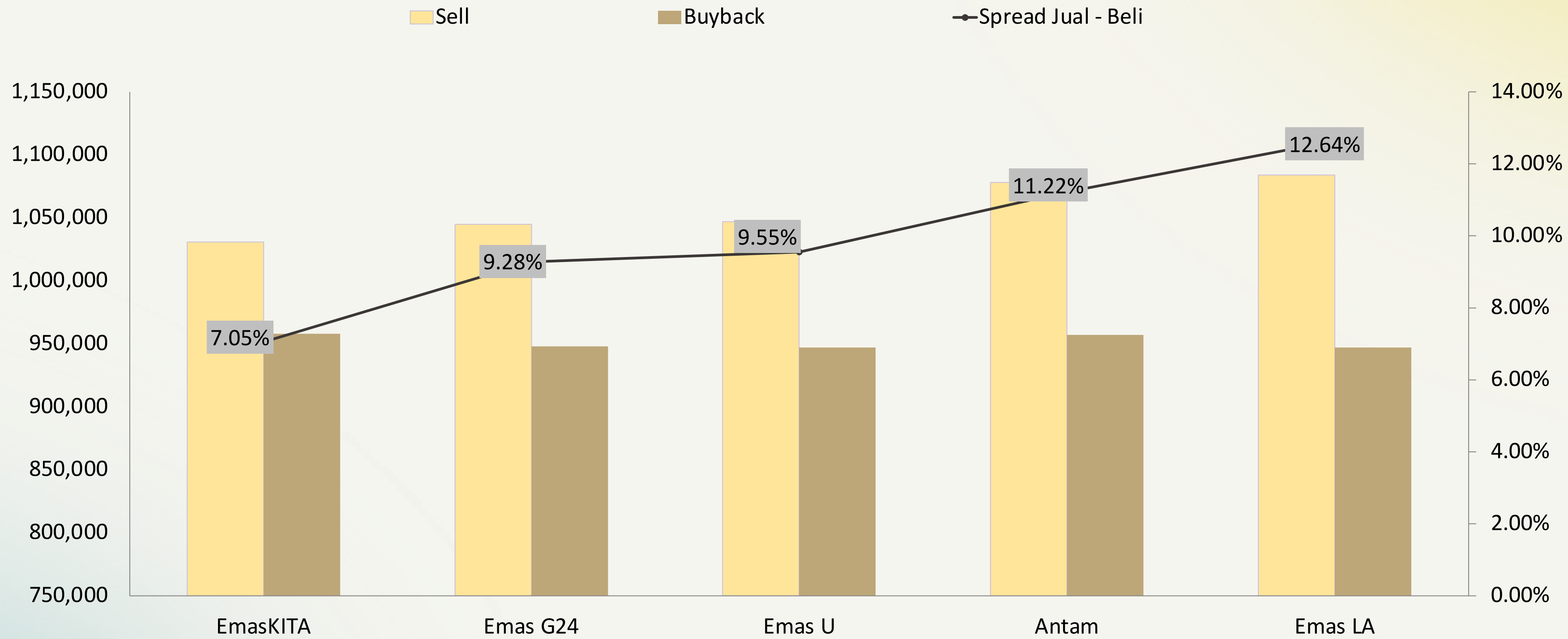
HRTA is traded at 1 STD with 1x PBV

# Competitive Pricing



**EmasKITA has a very competitive 'spread'** between buying and selling prices.

\*Price per gram





# Strategy 2023

HRTA at a glance

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**Strategy 2023**

# 2023 Business Strategy

1



## REPOSITIONING & BRANDING

Carrying out innovative product development, especially in the repositioning and rebranding of the gold jewellery segment, in order to capture the latest market segments which are expected to provide better margins in the future.

2



## MARKET PENETRATION

Actively expanding market coverage by opening new outlets, both for gold and pawn shops. The company also increases market penetration through digital-based sales, both through self-built platforms and through collaboration with existing e-commerce platforms. In addition, the company will also explore domestic and international markets.

3



## SUBSIDIARY DEVELOPMENT

Increasing the value chain as a midstream to downstream player in the most integrated gold industry in Indonesia, by developing gold refining and pawning subsidiaries.

## STRATEGIC & ALLIANCES

Developing business through cooperation with strategic partners, with the principle of synergy and mutual benefit.

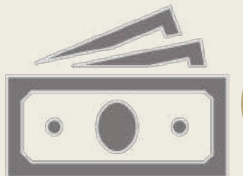
4



## CASHFLOW IMPROVEMENT & LOWERING CoF

Focus on increasing sales of own stores and online stores. In addition, it also shortens distribution channels and provides payment terms for consumer receivables. In addition, the Company continues to seek more competitive sources of financing..

5



## STRATEGIC OBJECTIVE

Strategy implementation is aimed at:

- 1) Be top of mind in investing in gold;
- 2) Increasing market share and expanding market share both domestically and internationally;
- 3) Increasing value for all HRTA stakeholders.

6





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