



HARTADINATA ABADI

# CORPORATE PRESENTATION



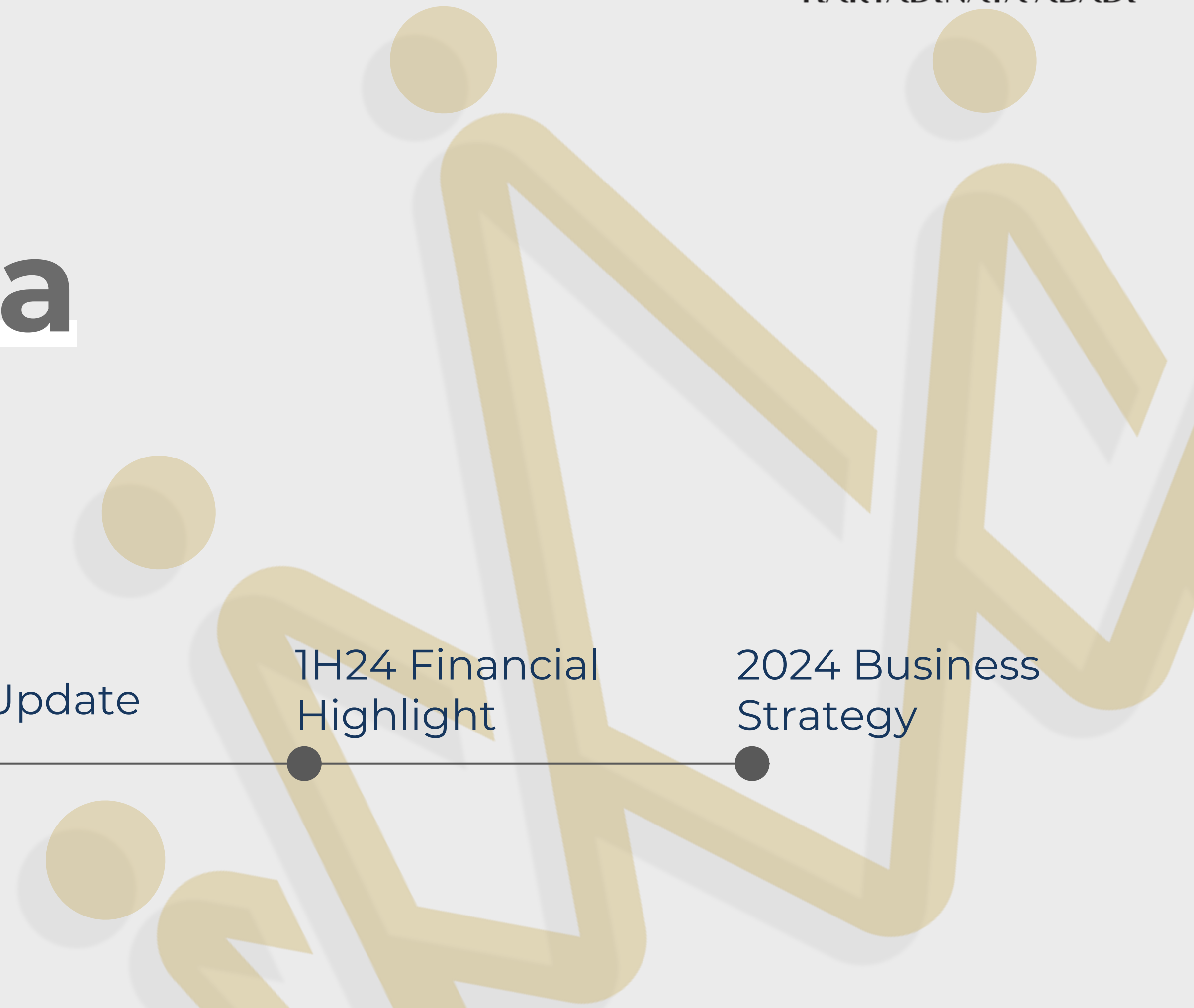
# HRTA at a glance

HRTA at a glance

Latest Update

1H24 Financial  
Highlight

2024 Business  
Strategy



# HRTA AT A GLANCE

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

## INNOVATIVE PRODUCT

Varied and innovative gold products, designed with creativity and technology, cater to all market segments. Easy and secure gold investment options range up to 1 kg secured with BullionProtect®.

## DIVERSIFIED BUSINESS

An integrated business portfolio encompasses precious metal refining facilities, gold jewellery and ingot production factories, distribution networks through offline stores and e-commerce, and pawning services.

## GLOBAL DISTRIBUTION

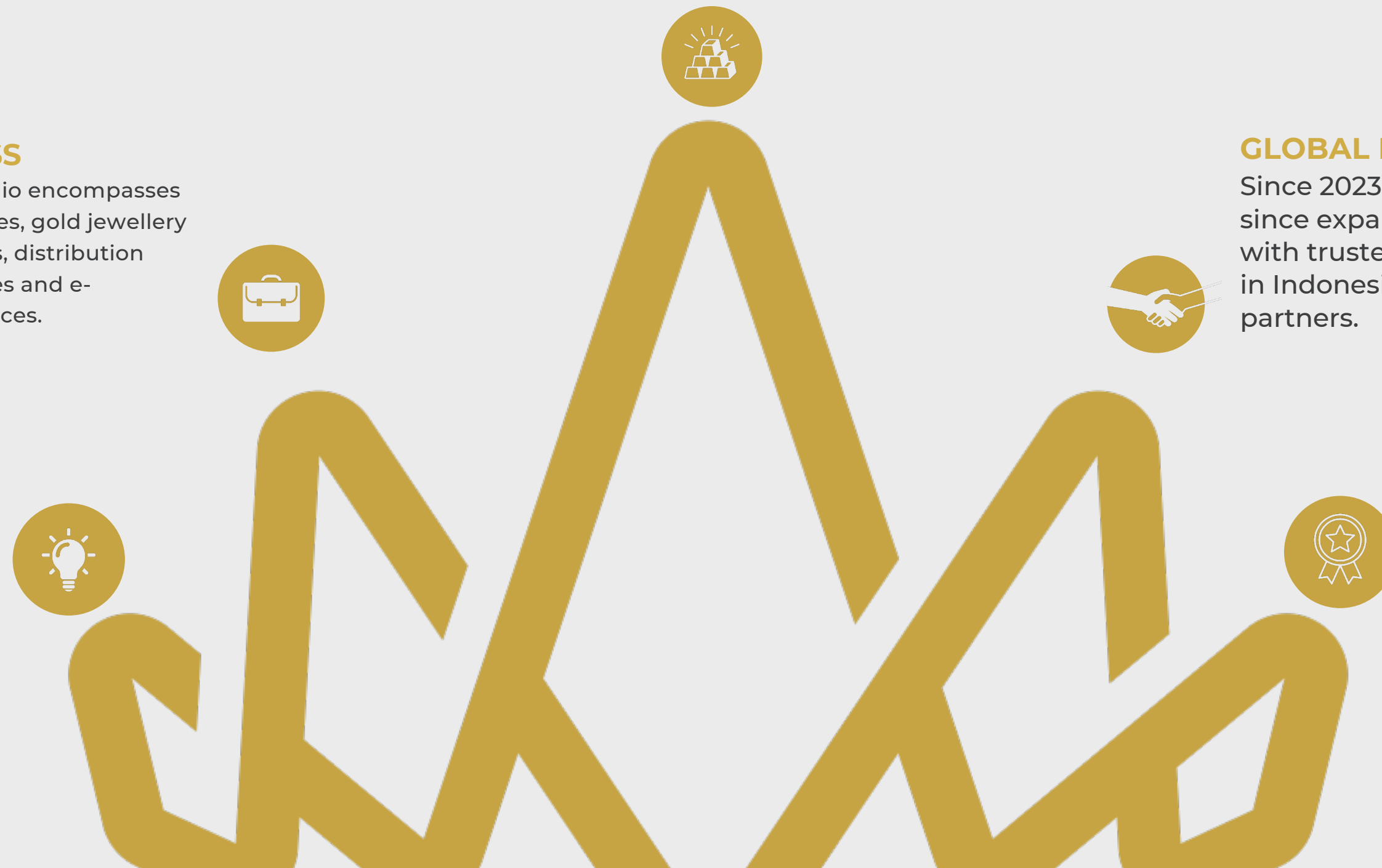
Since 2023, the company has since expanded collaborations with trusted financial institutions in Indonesia and global export partners.

## PROVEN TRACK RECORD

The leading gold jewellery company in Indonesia with a track record of more than 30 years.

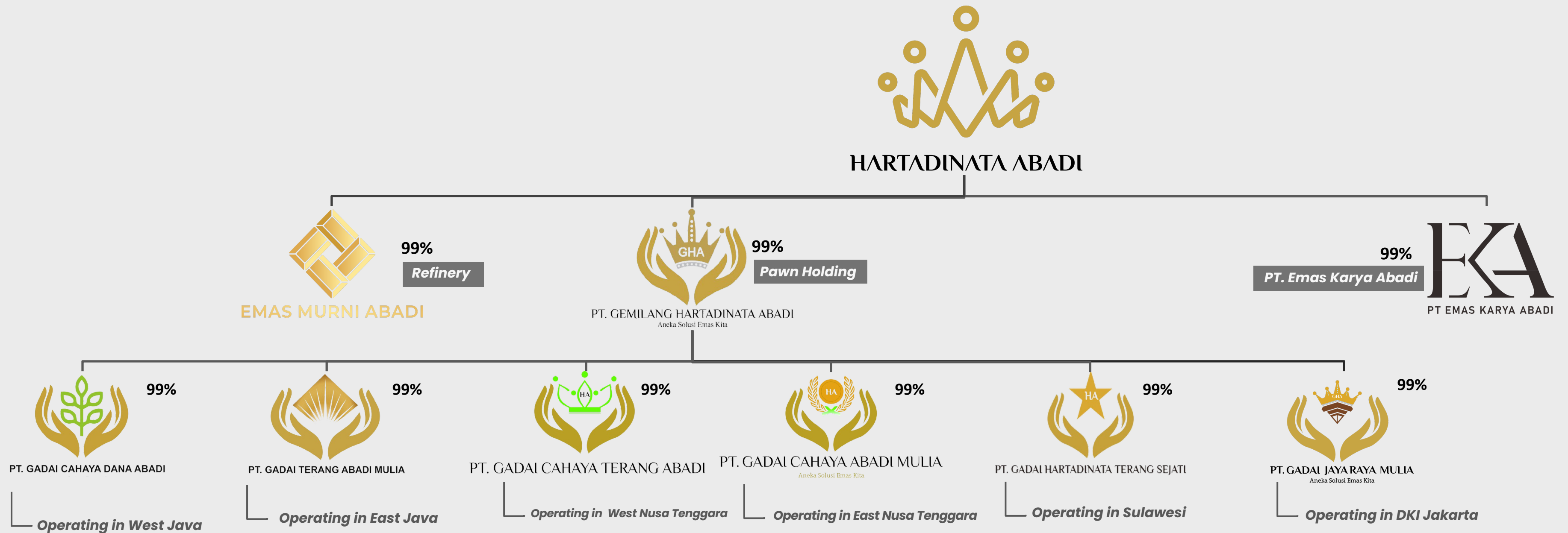
## IPO & AWARDS

The only company in the gold jewellery industry that has gone public/IPO since 2017 and has succeeded in becoming the Jewellery Retailer of The Year in Indonesia 2024 by Retail Asia and the best 50 companies from Forbes Indonesia in 2021.



# CORPORATE STRUCTURE

Most integrated and well-diversified business model



# THE MANAGEMENT

**Drs. Suprihadi Usman**  
*Independent Commissioner*

**Ferriyady Hartadinata**  
*President Commissioner*

**Fendy Wijaya**  
*Commissioner*

**Denny Ong**  
*Finance Director*

**Sandra Sunanto**  
*President Director*

**Cuncun Muliawan**  
*Production Director*

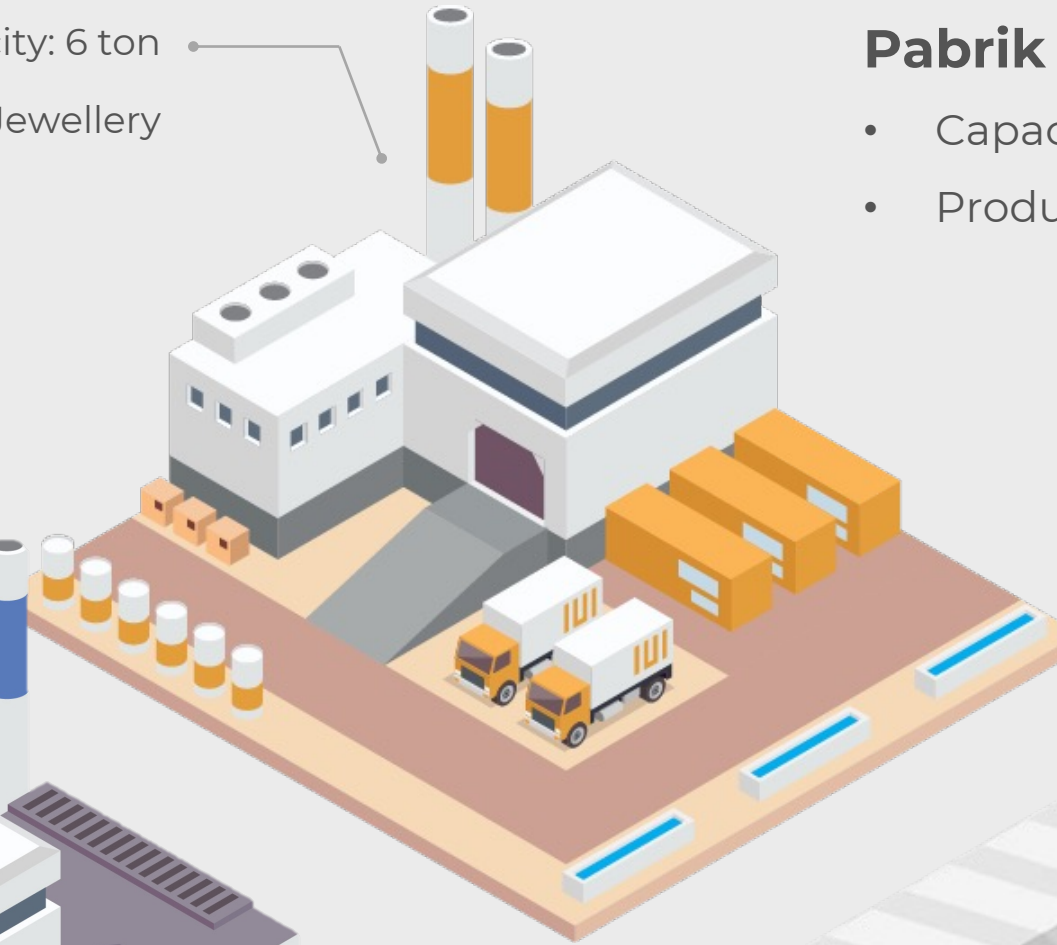
**Yudho Jatmiko**  
*Business & Operational Director*



# OUR FACTORIES

## Pabrik Sukamenak 2

- Capacity: 6 ton
- Product: 75% Gold Jewellery



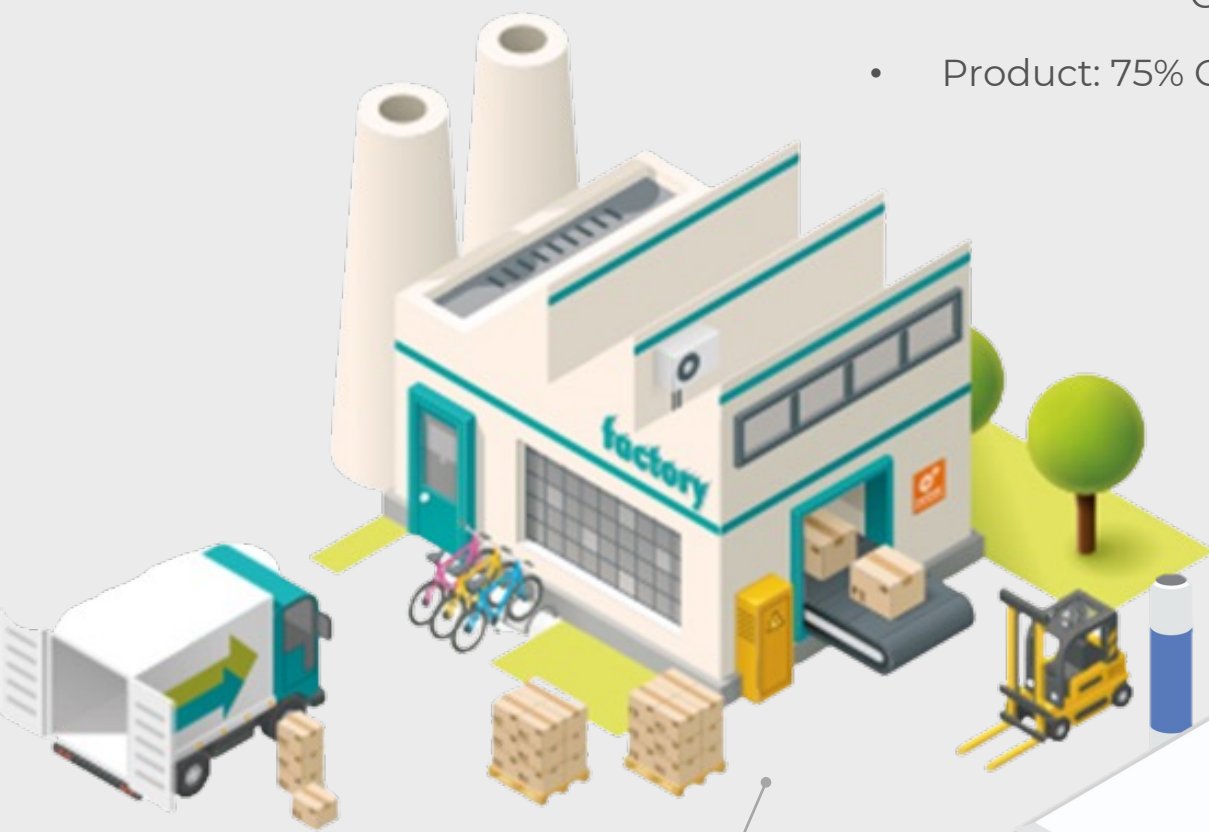
## Pabrik Sukamenak 5

- Capacity: 4.5 ton
- Product: 70%-75% Gold Jewellery



## Pabrik Sukamenak 1

- Capacity: 7,5 ton
- Product: 30%-75% Gold Jewellery



## Refinery

- Capacity: 12 ton

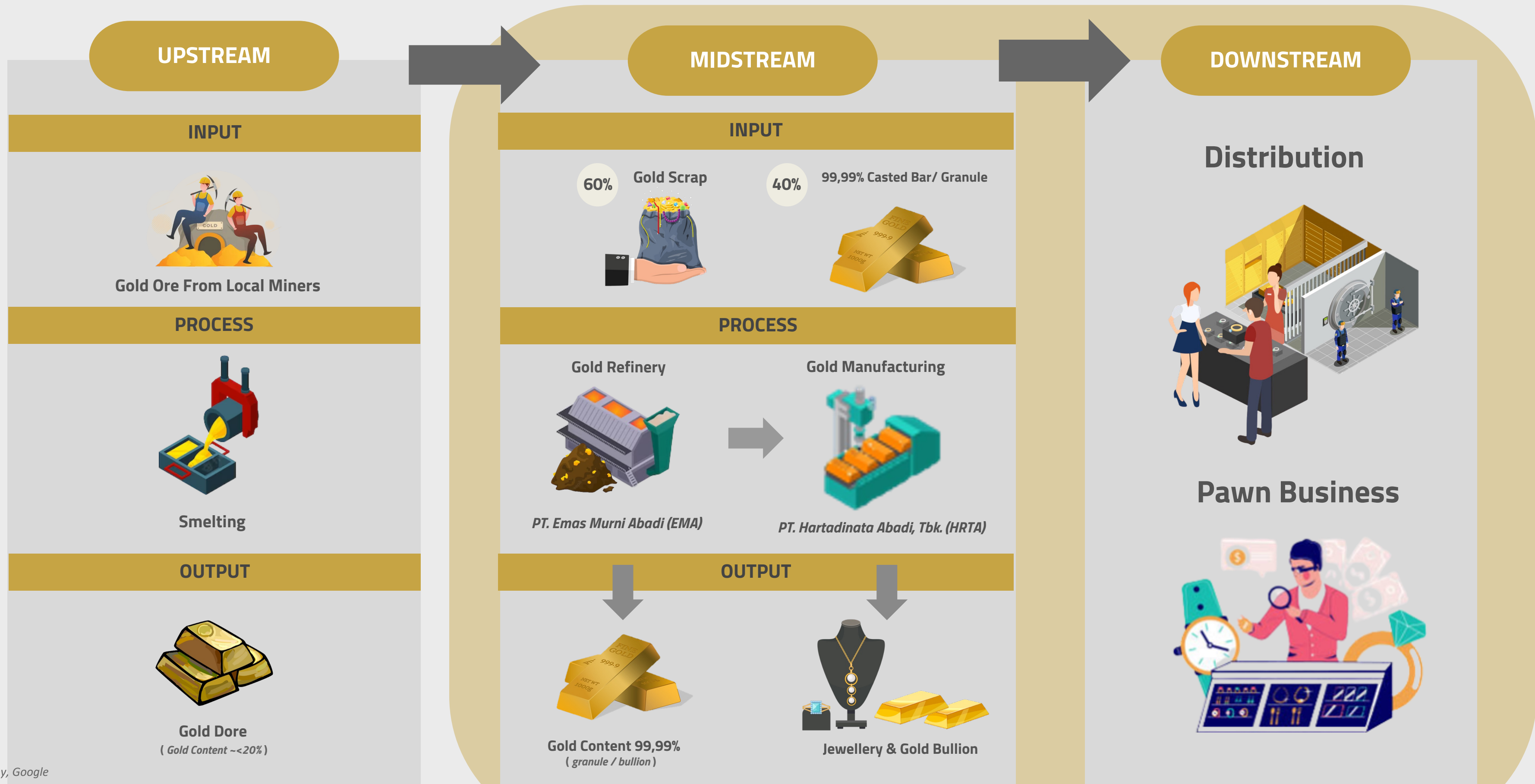


## Pabrik Sapphire

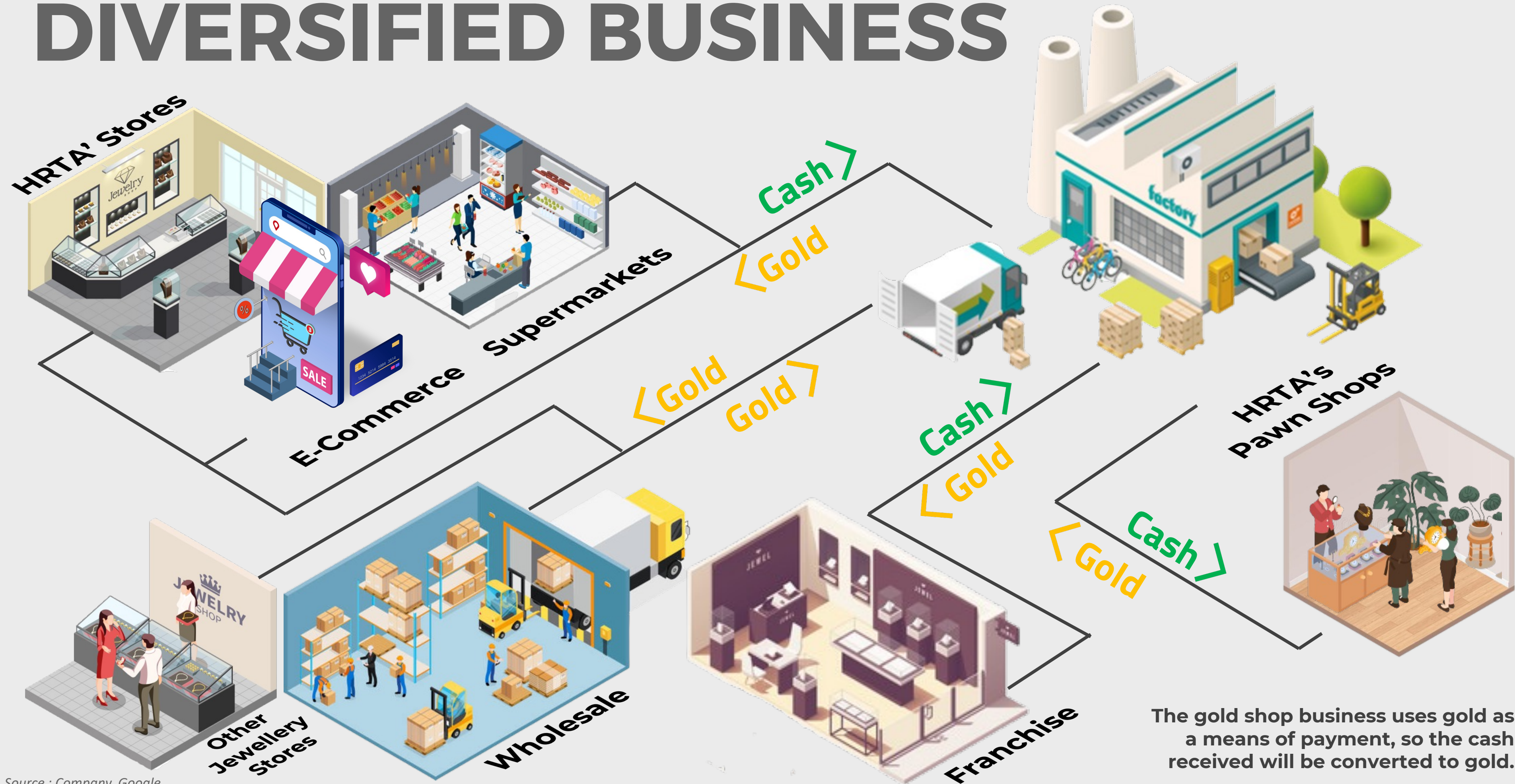
- Capacity: 12 ton
- Product: 99.99% Gold Jewellery & Fine Gold Bar



# GOLD VALUE CHAIN



# DIVERSIFIED BUSINESS



The gold shop business uses gold as a means of payment, so the cash received will be converted to gold.



# Latest Update

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# PRODUCT INNOVATION

*Where Dedication Meets Innovation*



**ARDORE®**  
8k - 16k Jewellery



## EMASKU® Capsule & Bar



250 Gram 500 Gram 1000 Gram



125 Gram



150 Gram

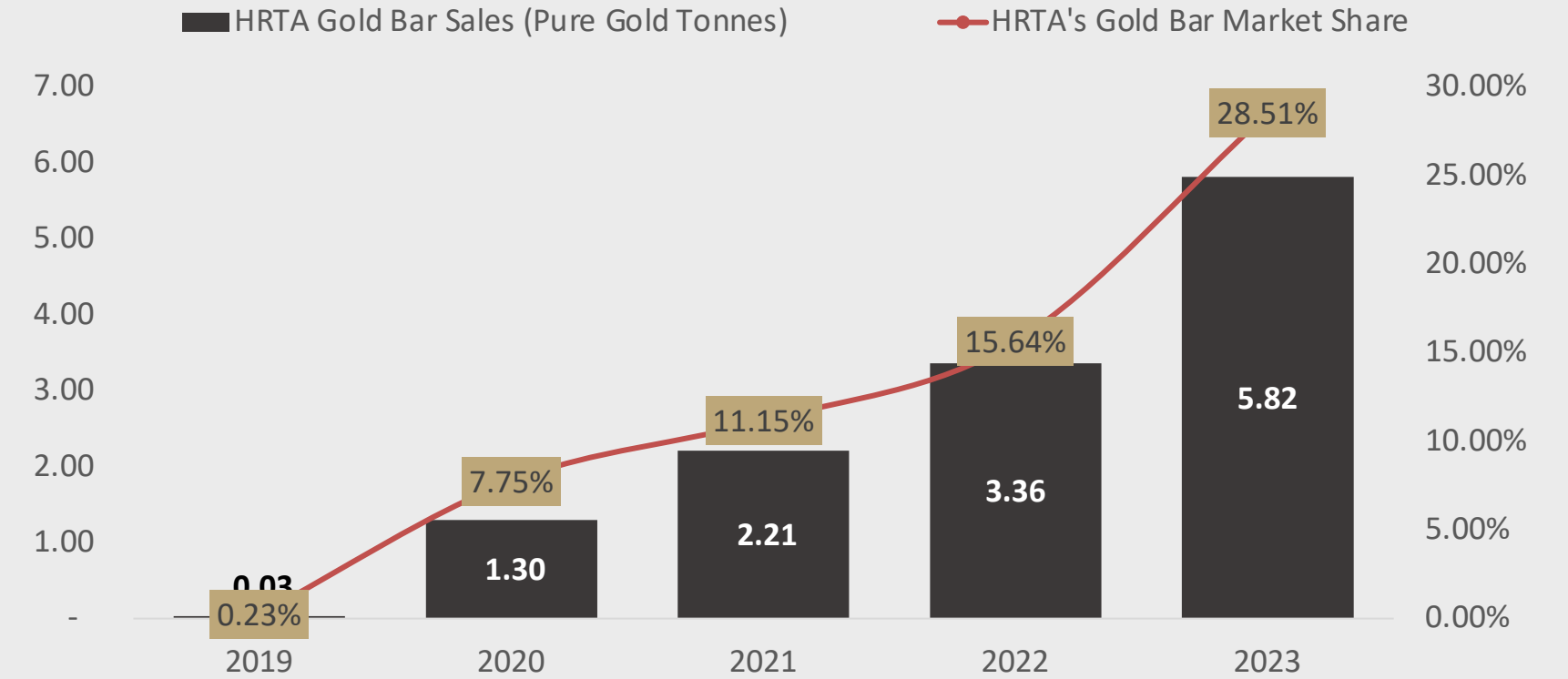
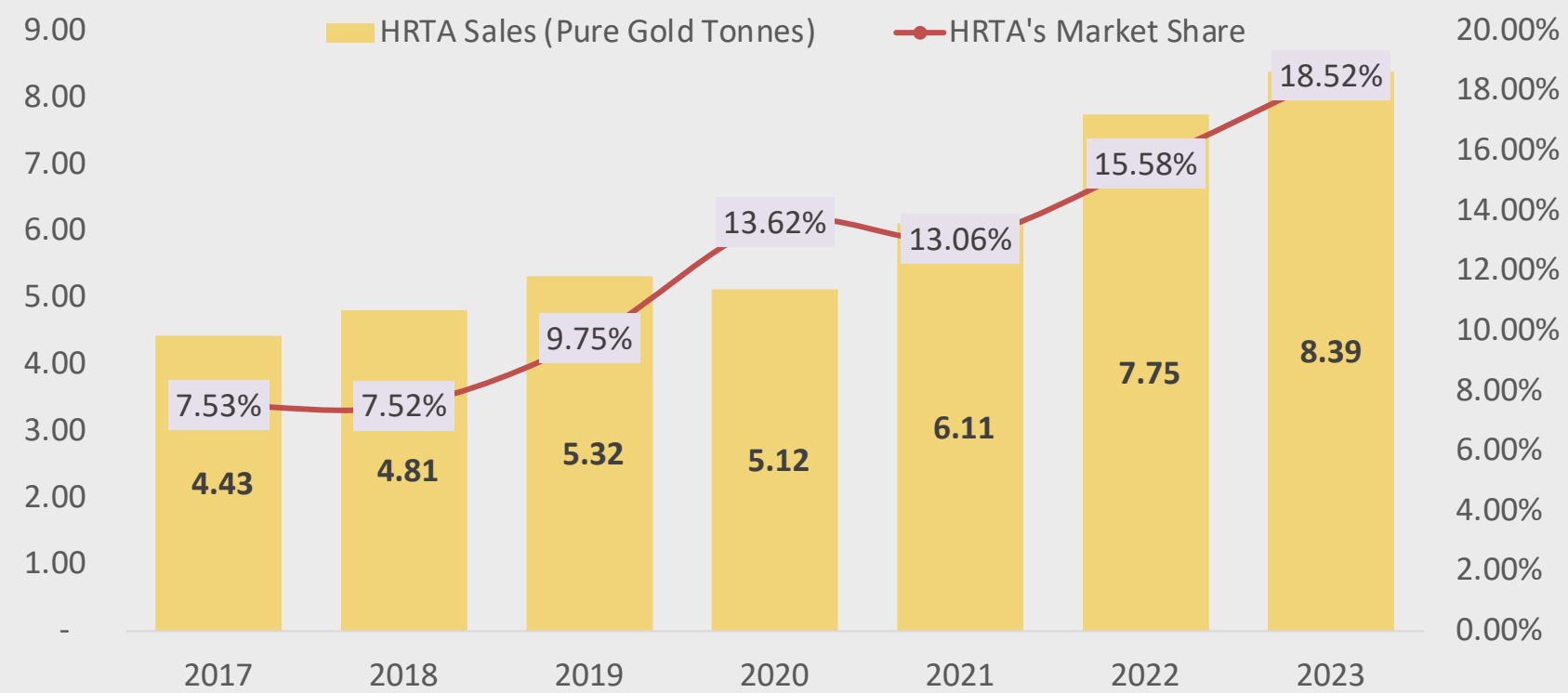
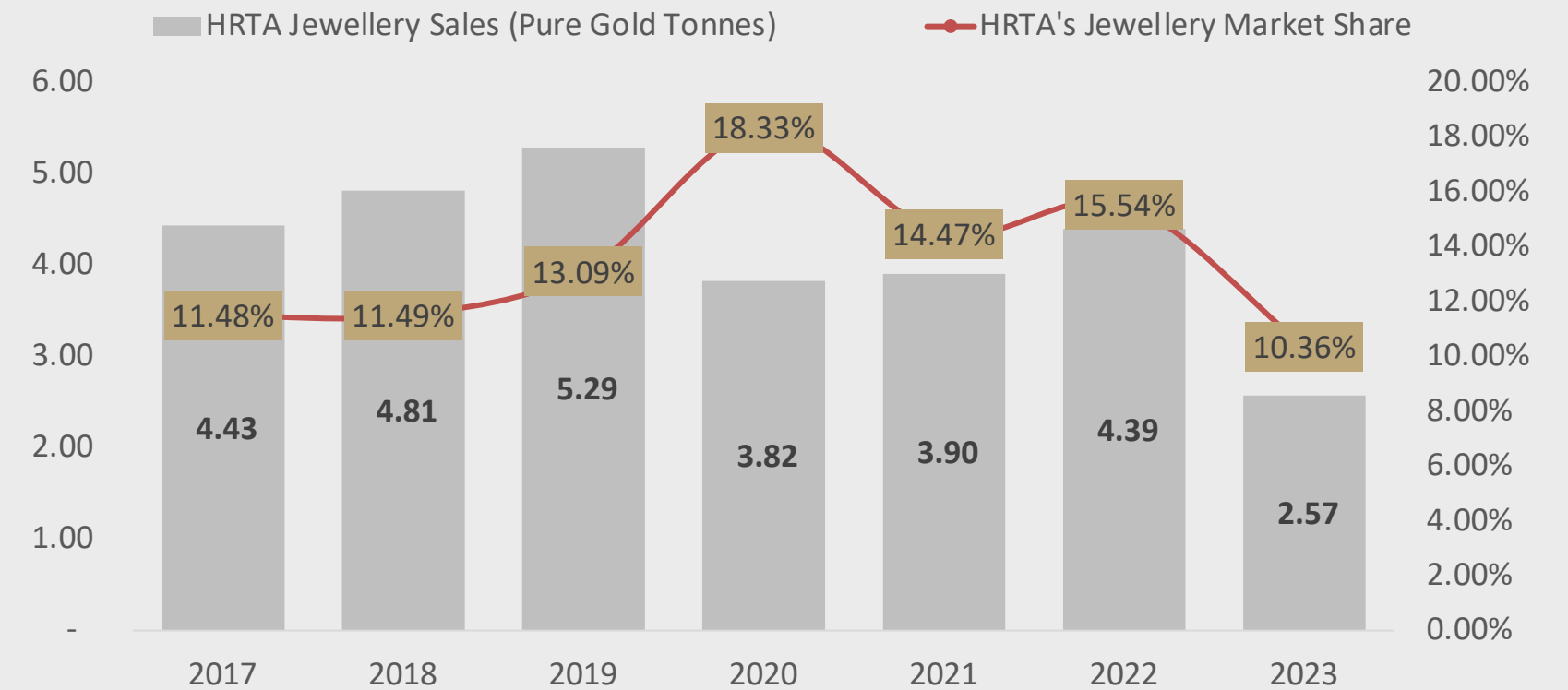
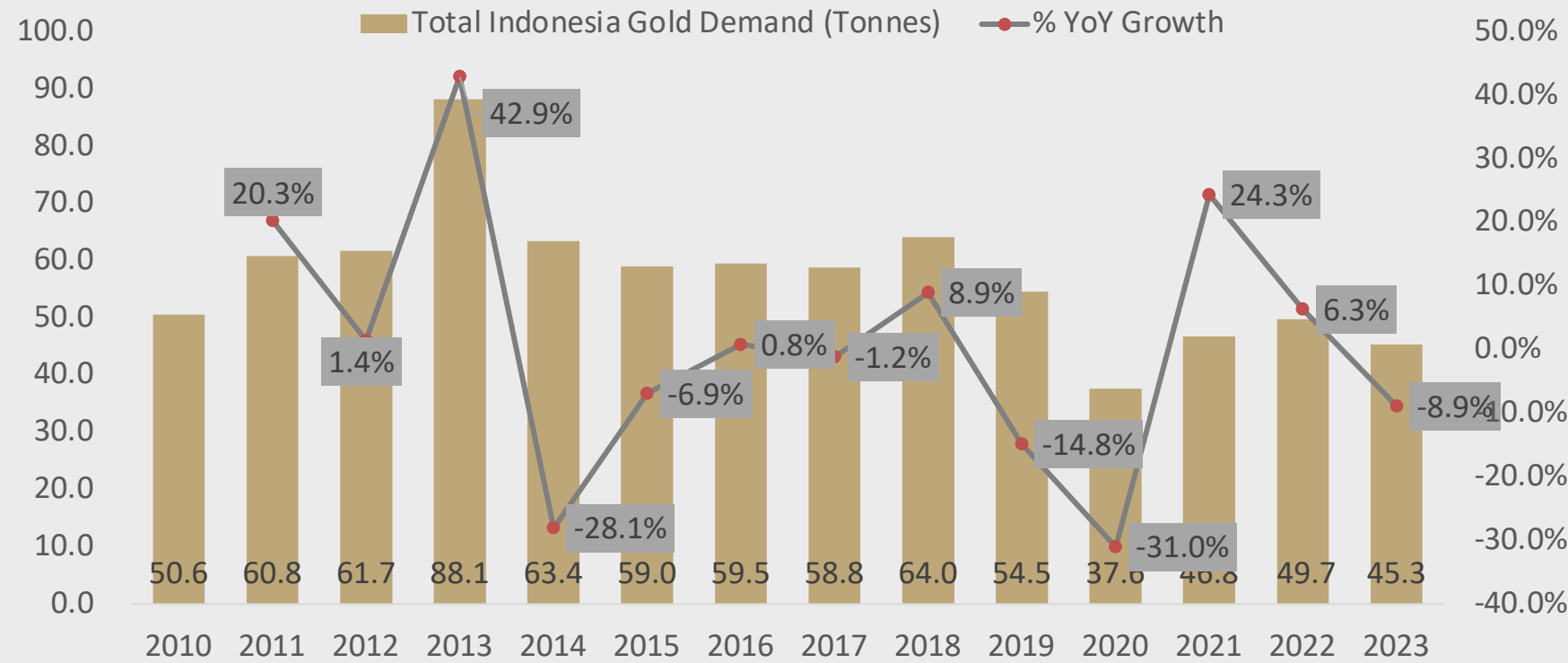


175 Gram



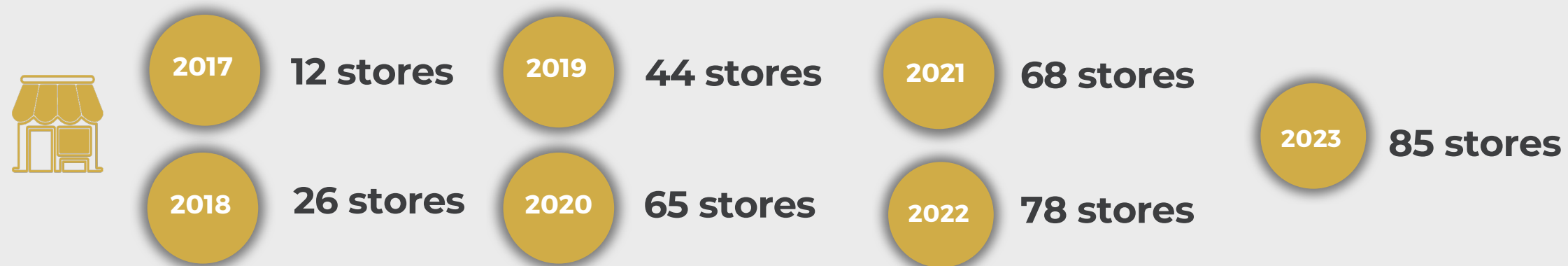
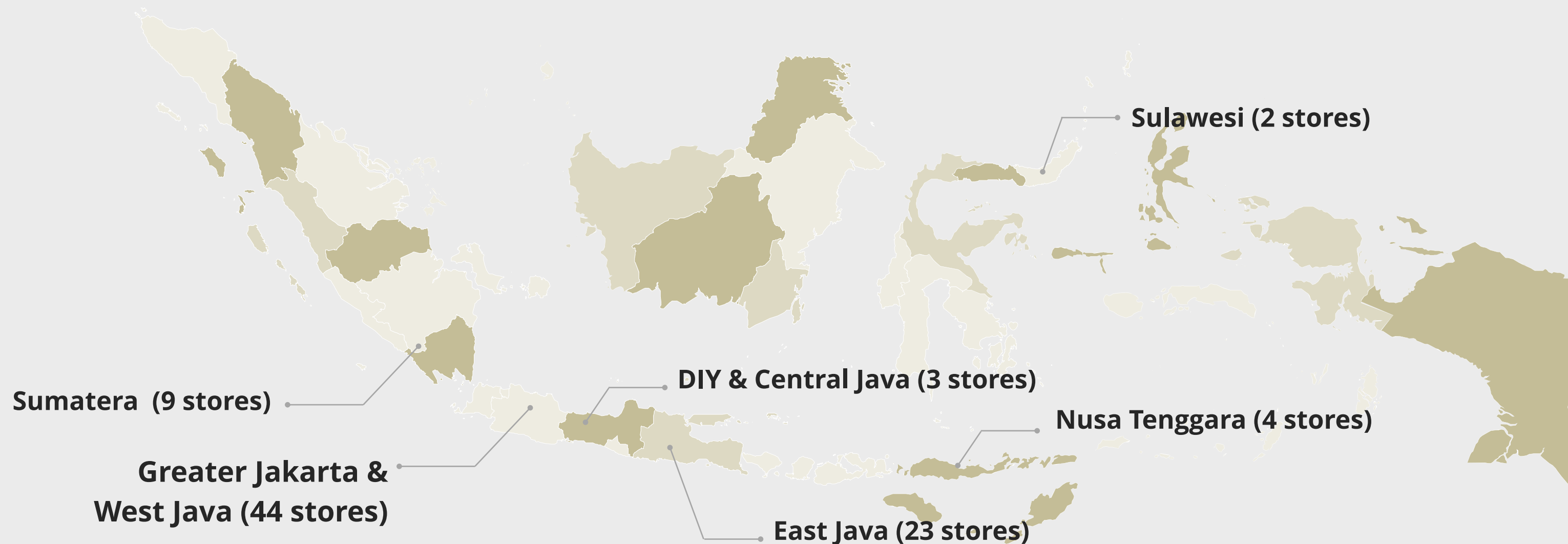
200 Gram

# GROWING MARKET SHARE



Despite flattening gold demand, **HRTA keeps increasing market share, especially in the Gold Bar segment**, as we see there is a shifting demand from jewellery to gold bar since the pandemic.

# JEWELLERY STORE EXPANSION



# PAWN STORE EXPANSION



2018	3 stores	2020	64 stores	2022	82 stores
2019	16 stores	2021	67 stores	2023	91 stores

# ECOSYSTEM OMNI-CHANNELS

## DISTRIBUTION OF GOLD JEWELLERY & PAWN BUSINESS

### WHOLESALE'S & RETAIL

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

### PAWN UNITS

- 95 branches
- Coverage area : West Java, East Java, NTT, NTB, South Sulawesi, DKI Jakarta

### HRTA'S STORE



- **HRTA's Store: 85**
- 28 stores for middle-lower segment, jewellery-focused
- **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 segment



- 18 flagship stores, all product

### BUSINESS ALLIANCE

Cooperation for the provision of gold raw materials



Cooperation with financial institutions



Export



Logistic



### RETAIL PARTNERSHIP



- **22 booths on Matahari Department Store for the opening of ACC Matahari Department Store**

- **5 pop-up stores partnership on Ranch Market**

## DIGITAL PLATFORM & E-COMMERCE

### AFFILIATION



E-commerce Physical Gold  
(Website emasku.co.id)



Internal Application for Wholesalers



Online Pawn Shop (Beta Version)

### THIRD PARTY



# 1H24

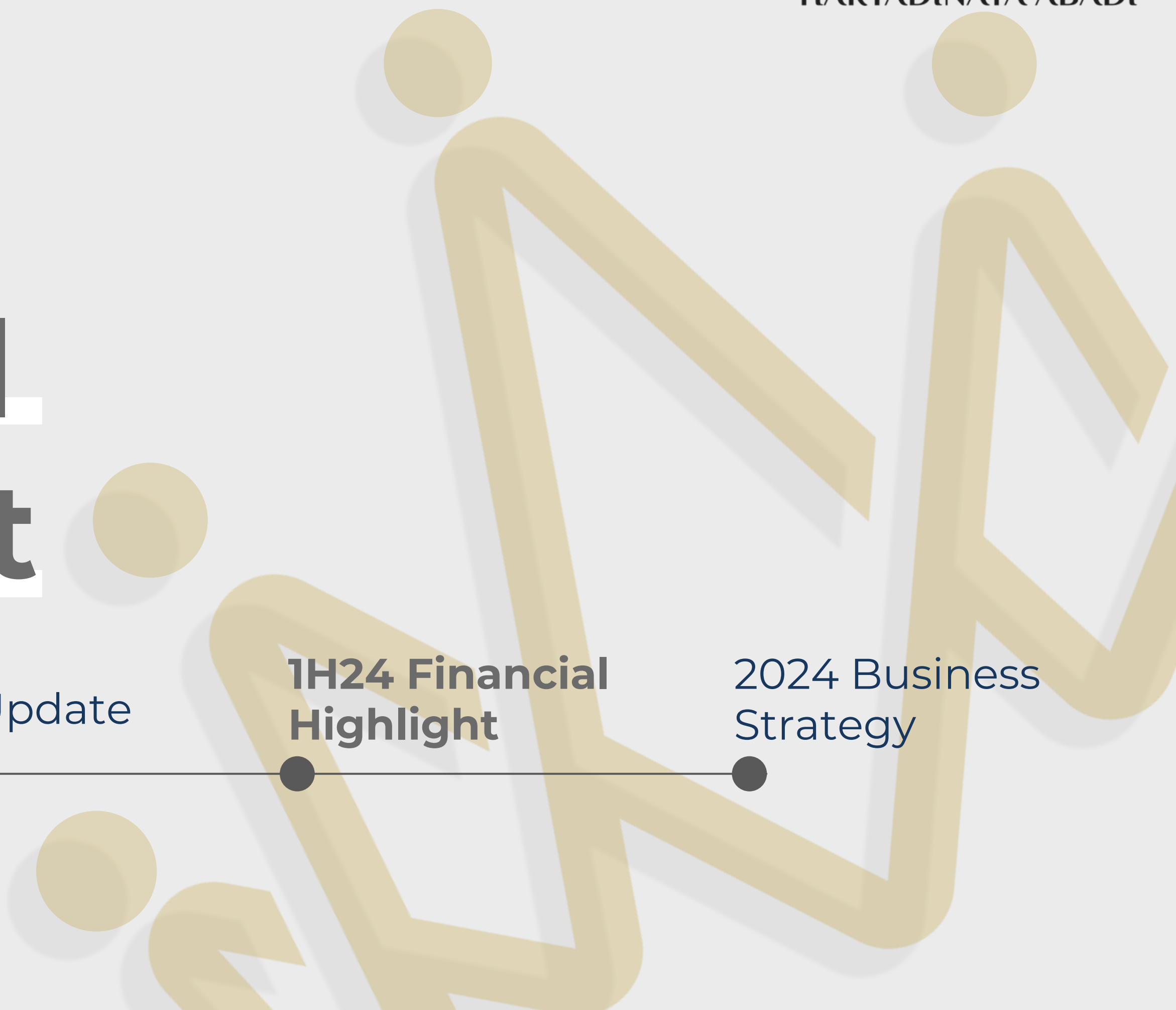
# Financial Highlight

HRTA at a glance

Latest Update

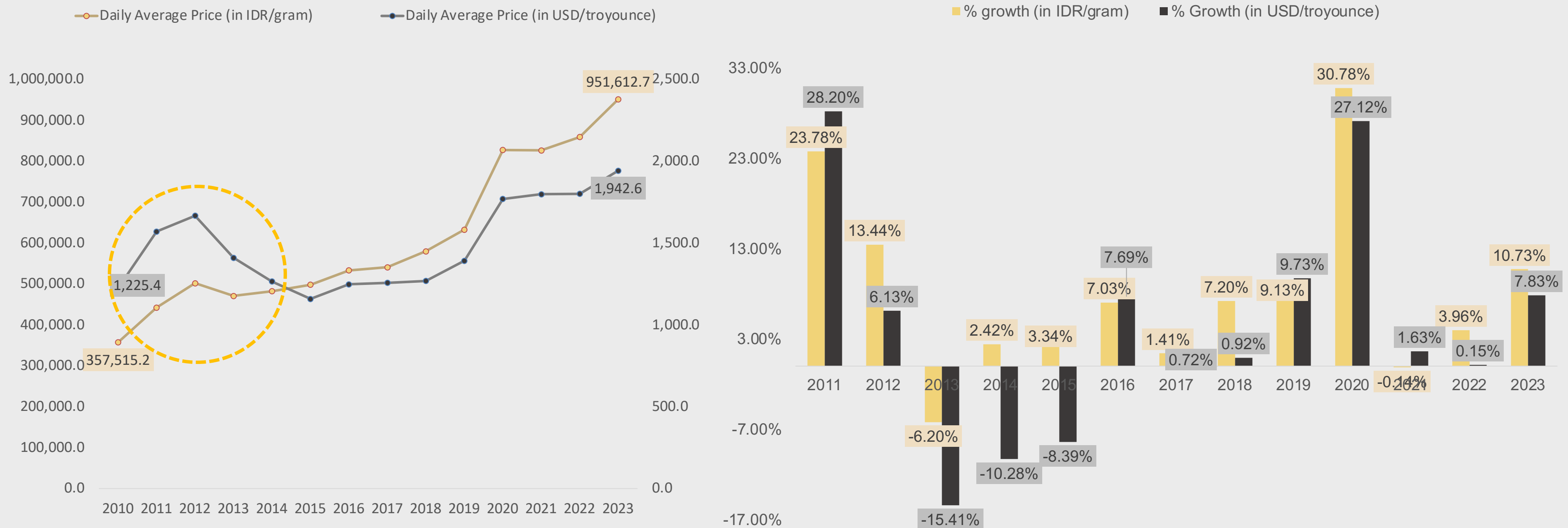
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# GOLD PRICE IN USD VS IDR

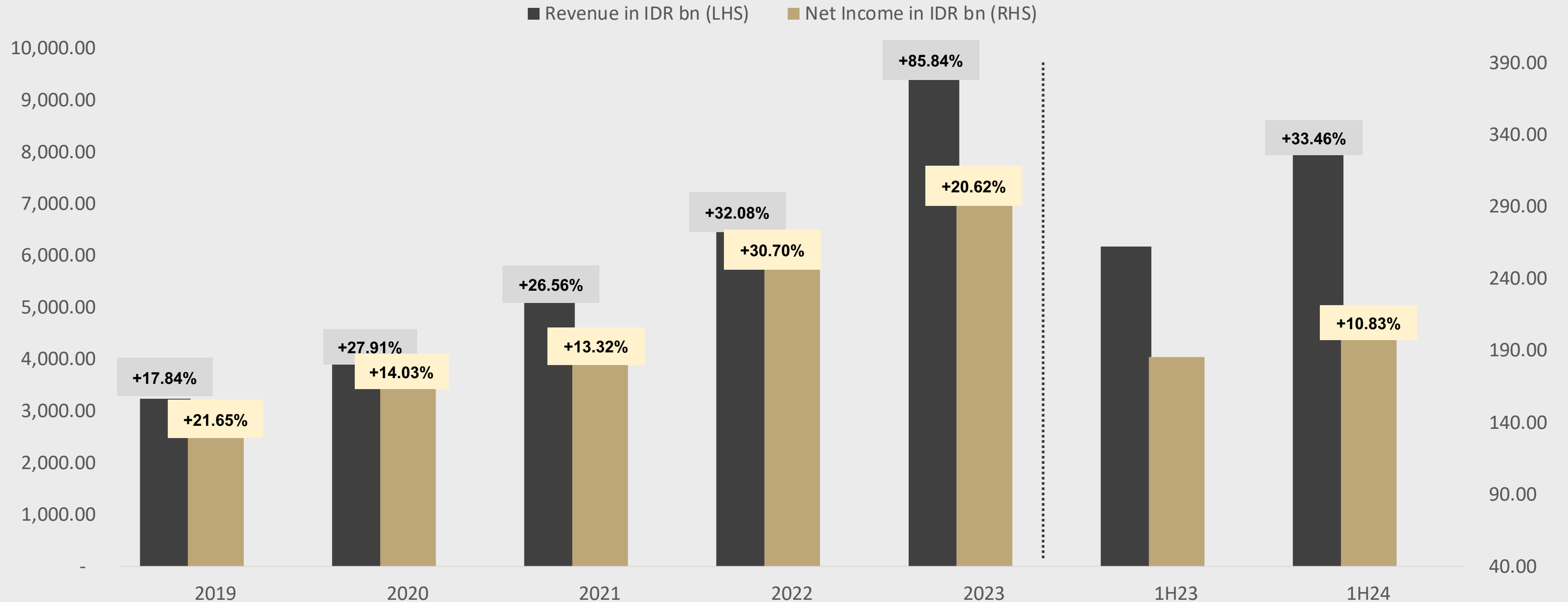
Comparison of the average of gold price growth in rupiah and in USD from 2010 - 2023



**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.



# SOLID PERFORMANCE

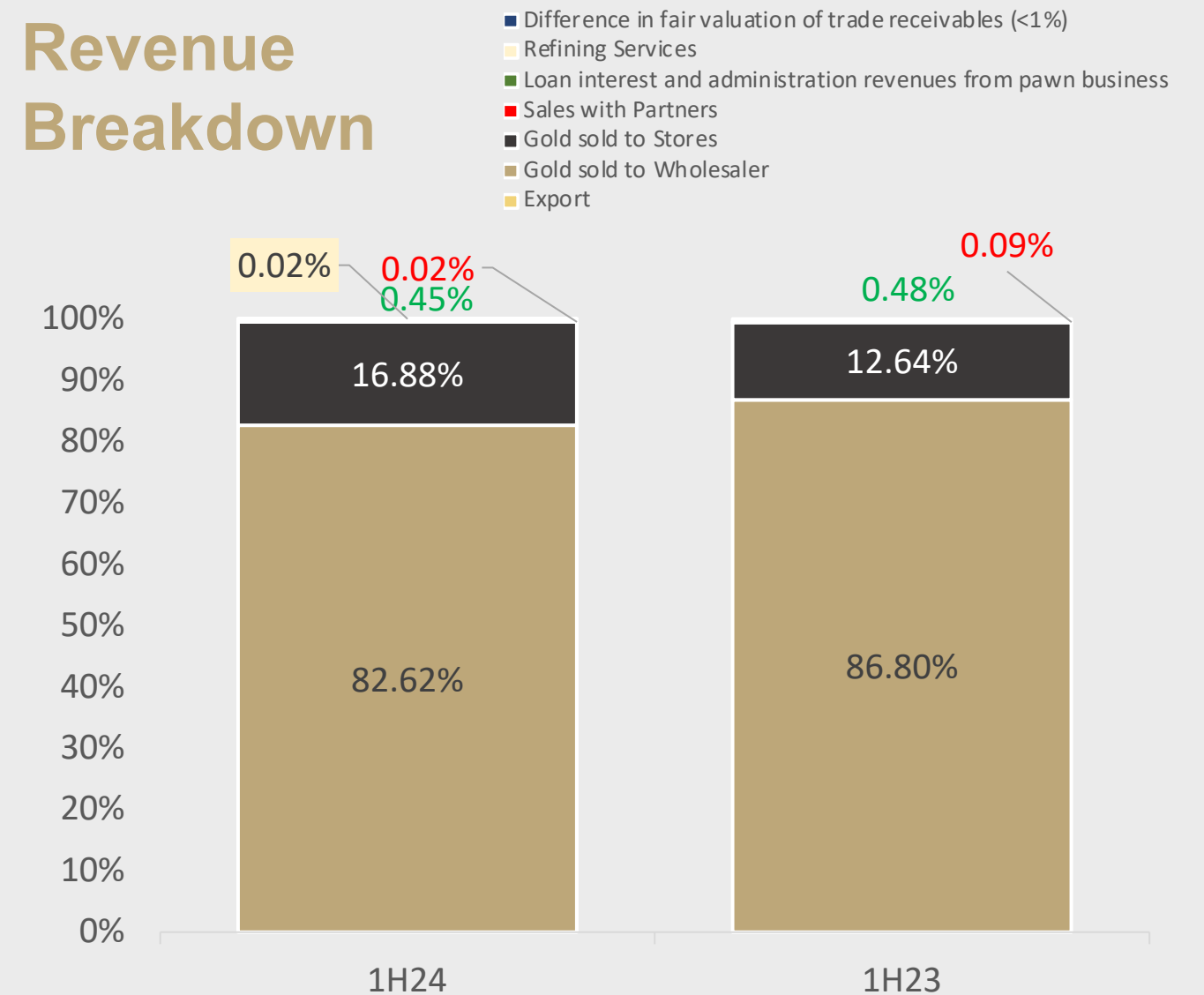


HRTA managed to record solid growth during the pandemic period where up to FY23, the Company's financial performance recorded an all time high. Annual revenue grew by 26.48% (CAGR 2017 - 2023) and net profit increased by 15.68% (CAGR 2017 - 2023).

# INCOME STATEMENT

Profit or Loss Highlight (IDR bn)	1H24	1H23	% YoY
<b>Sales</b>	<b>8,241.38</b>	<b>6,175.26</b>	<b>33.46%</b>
COGS	(7,722.46)	(5,671.26)	36.17%
<b>Gross Profit</b>	<b>518.92</b>	<b>504.00</b>	<b>2.96%</b>
<i>GPM</i>	<i>6.30%</i>	<i>8.16%</i>	<i>-1.86%</i>
Selling Expense	(6.06)	(8.41)	-28.00%
G&A Expense	(104.14)	(104.61)	-0.45%
Other operating income (expense)	(2.34)	(4.49)	-47.93%
<b>Operating Income</b>	<b>406.39</b>	<b>386.49</b>	<b>5.15%</b>
<i>OPM</i>	<i>4.93%</i>	<i>6.26%</i>	<i>-1.33%</i>
<b>EBITDA</b>	<b>423.74</b>	<b>399.82</b>	<b>5.98%</b>
<i>EBITDA margin</i>	<i>5.14%</i>	<i>6.47%</i>	<i>-1.33%</i>
Finance Income	0.99	0.99	-0.33%
Finance expense	(142.29)	(147.15)	-3.30%
Other Income (Expense)	-	-	0.00%
<b>Net Income att. to parent entity</b>	<b>205.63</b>	<b>185.53</b>	<b>10.83%</b>
<i>NPM</i>	<i>2.50%</i>	<i>3.00%</i>	<i>-0.51%</i>
EPS	44.65	40.29	10.83%

## Revenue Breakdown



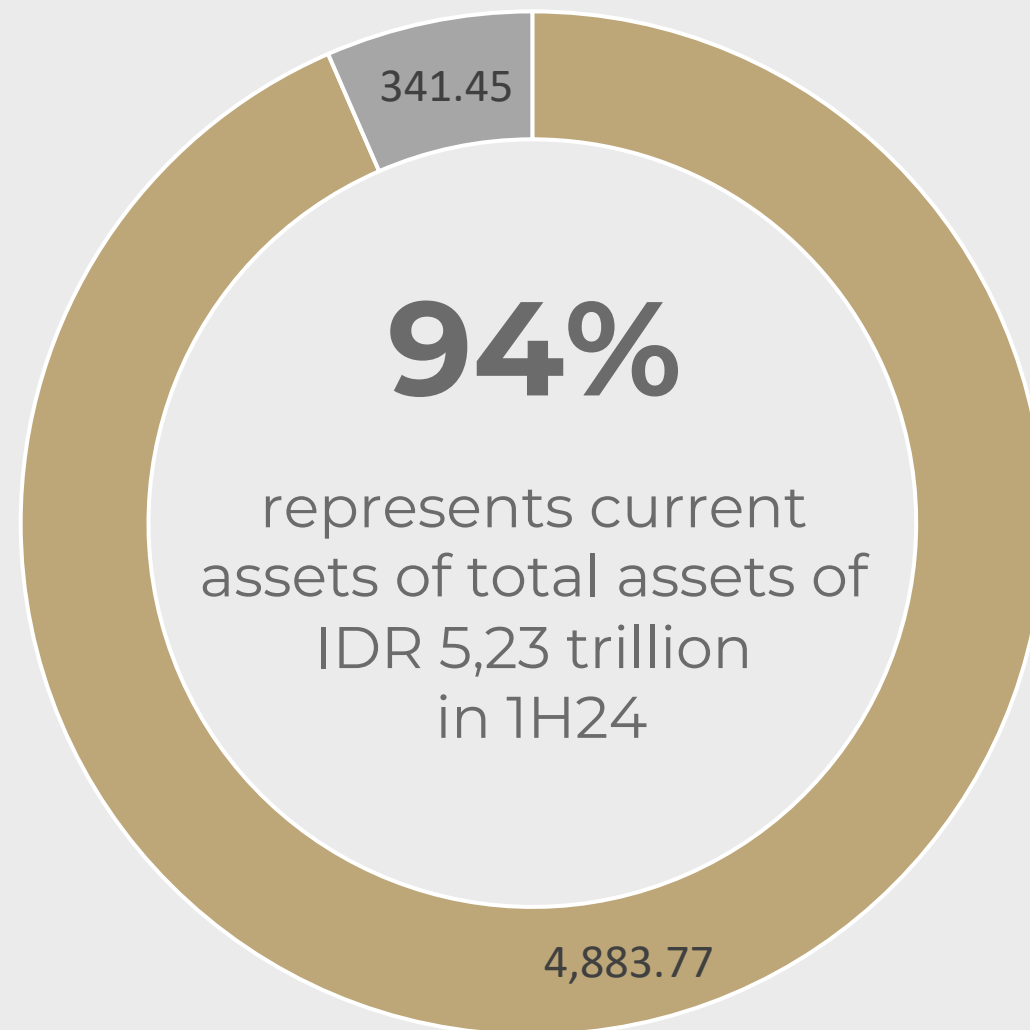
Revenue growth was supported by:

- This growth was mainly attributed to a **19.22% YoY increase in the sales volume of pure gold, rising to 7.42 tonnes in 1H24** from 6.23 tonnes in 1H23.
- Additionally, **the average selling price (ASP) saw an 12.02% YoY rise, reaching IDR 1,104,944 in 1H24** compared to IDR 986,389 in 1H23.
- 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.**

# GOLD BACKED BALANCE SHEET

A solid liquidity position in fulfilling the Company's obligations

■ Current Assets (IDR bn) ■ Non-Current Assets (IDR bn)

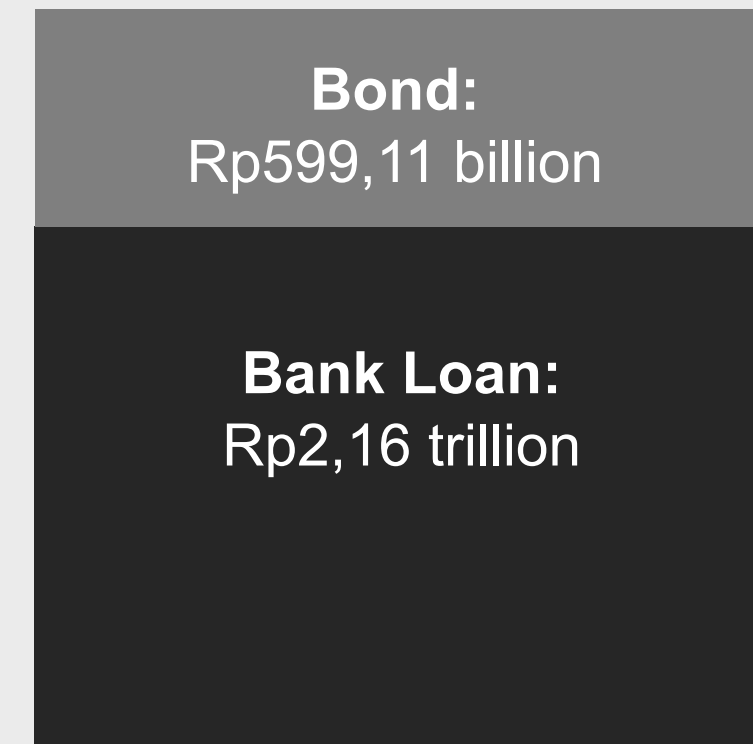


CURRENT ASSETS  
1H24

Cash+ Raw Materials  
= Rp1,67 trillion  
-> Cash & cash eqv

Total Inventory + Pawn OS + AR  
= Rp4,53 trillion  
-> Gold

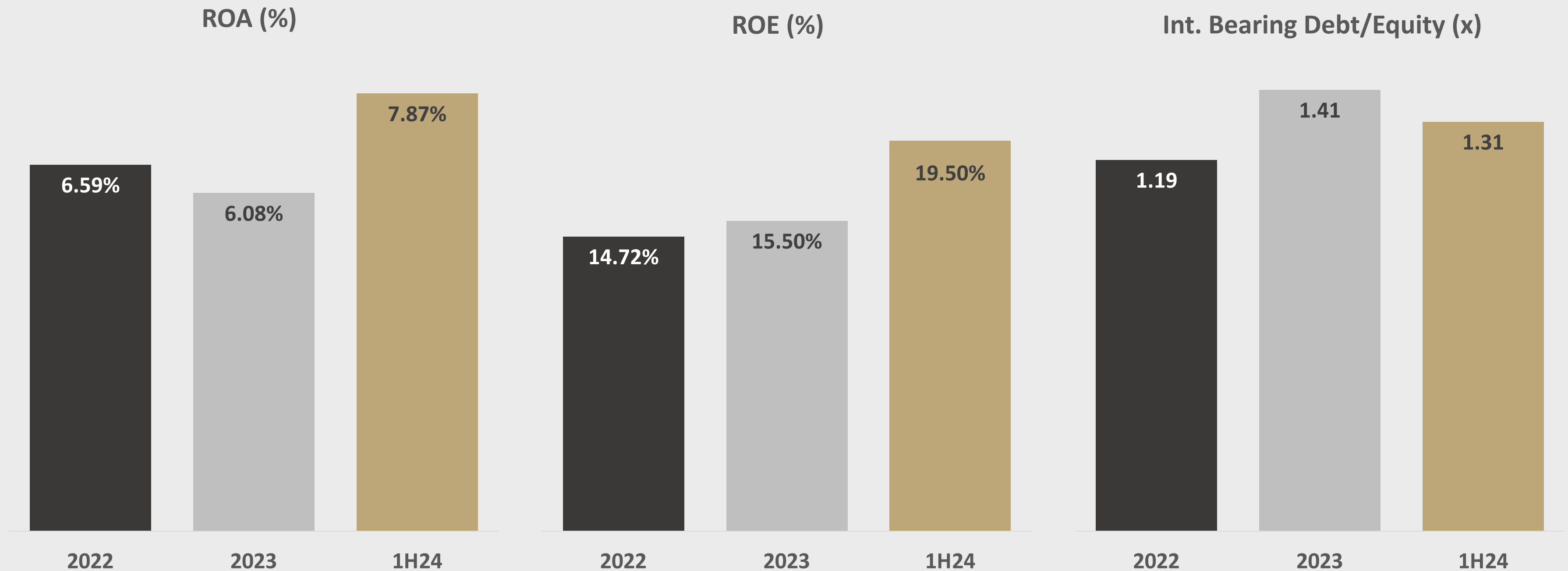
Total Liabilities:  
Rp2,75 trillion



TOTAL LIABILITIES  
1H24

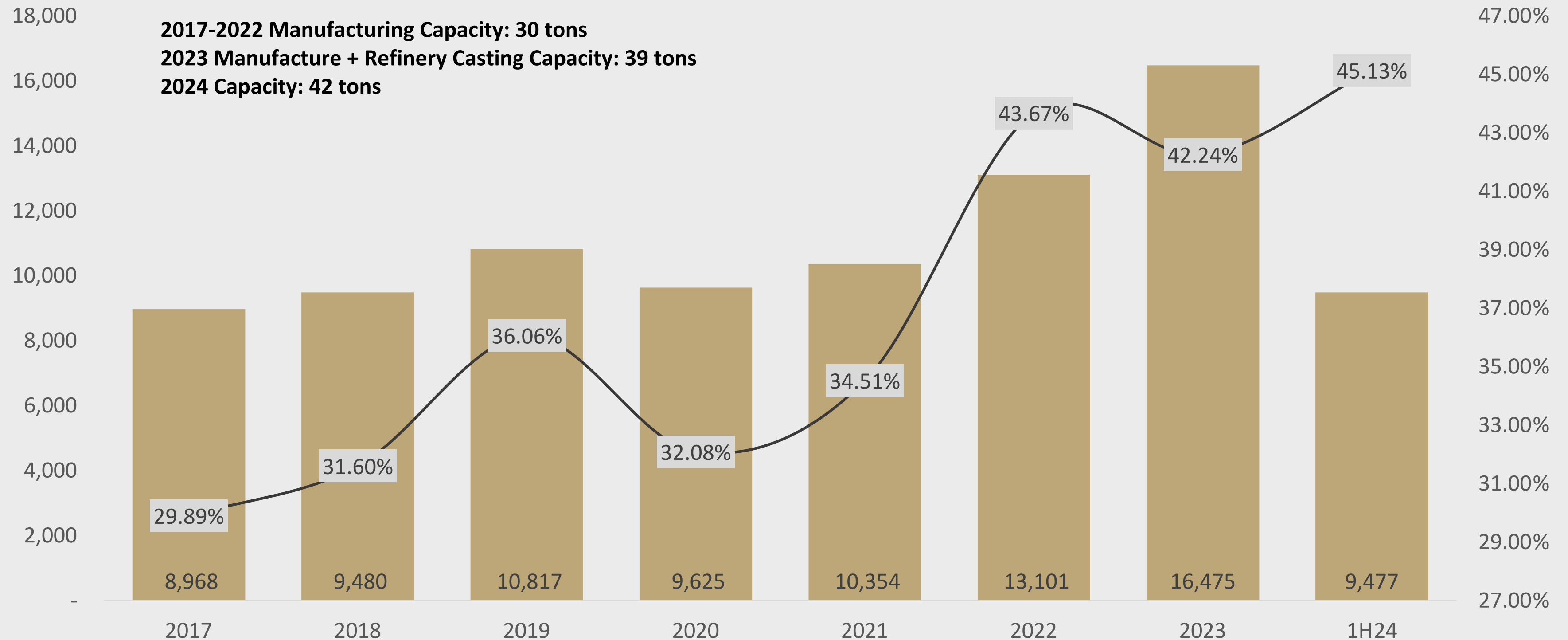
# PROFITABILITY & MANAGEABLE DEBT

Positive trend in profitability and debt management



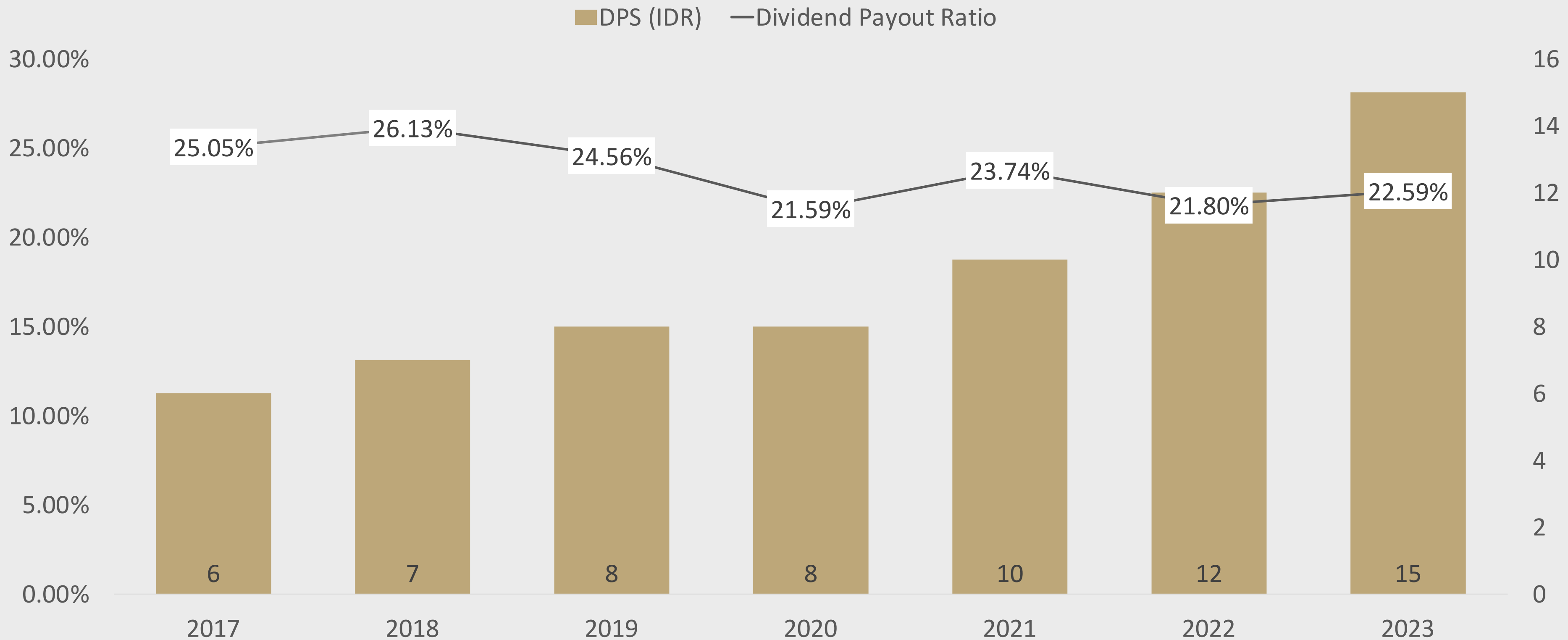
# PRODUCTION & UTILIZATION

■ Production Volume (Kg) — Utilization Rate



**Production volume in FY23 increased by 25.75% YoY to 16,47 ton of jewellery and gold bar, driving the utilization rate to reach 42.24% in FY23 with additional 9 ton capacity from the newly operating refinery casting facility. While the refining capacity in FY24E is expanded to 12 ton.**

# DIVIDEND POLICY



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

# OPERATING PERFORMANCE & VALUATION

	Chow Tai Fook	Titan Co Ltd	PNJ	HRTA
<b>Operating and Efficiency*</b>	Hongkong/China	India	Vietnam	Indonesia
ROA (%)	6.15	13.48	13.26	6.08
ROE (%)	16.31	30.73	19.06	15.50
Gross Margin (%)	22.36	24.81	18.23	7.36
Operating Margin (%)	8.07	11.08	7.39	5.43
Net Margin (%)	5.69	8.04	5.34	2.38
Cash Conversion Cycle	296.09	171.73	127.83	127.95
<b>Growth (average 3 year)*</b>				
Revenue (%)	18.60	24.47	25.84	48.16
Net Income (%)	22.89	29.36	14.89	21.55
<b>Valuation**</b>				
PER (x)	19.01	92.07	19.80	5.76
PBV (x)	4.78	25.64	3.35	0.83
P/S (x)	1.28	6.73	1.21	0.16

\*Annualized 2023

\*\* As of March 25<sup>th</sup> 2024

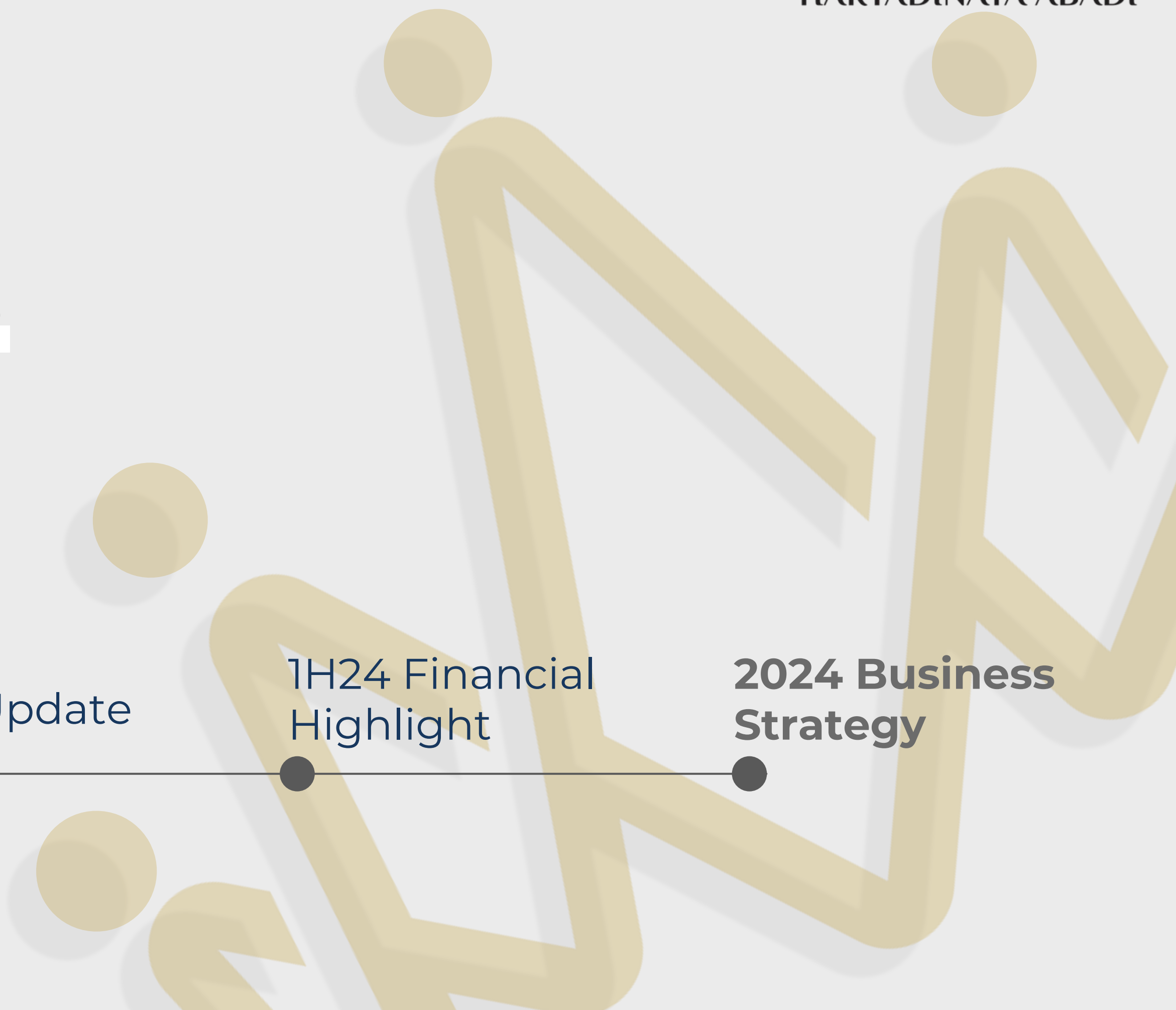
# Business Strategy

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# 2024 BUSINESS STRATEGY

1



## LOWERING COST OF FUND

Refinancing old bond with lower interest rate

2



## ENGAGING LOCAL MINERS

To secure raw materials

3



## OPTIMIZATION PRODUCTION FACILITIES

Increasing refinery capacity

4



## BALANCING PRODUCT MIX

Jewellery & Bullion

5



## GROWING DOMESTIC RETAIL & EXPANDING EXPORT MARKET DESTINATION

6



## INCREASING VALUE TO ALL STAKEHOLDERS

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