

### Shares Ownership

|                                     |        |
|-------------------------------------|--------|
| PT Terang Anugrah Abadi             | 71.00% |
| Fendy Wijaya (Commissioner)         | 0.37%  |
| Sandra Sunanto (President Director) | 0.06%  |
| Ong Deny (Director)                 | 0.04%  |
| Cuncun Muliawan (Director)          | 0.04%  |
| Public                              | 28.49% |

### Bond Outstanding

|   |   |                   |
|---|---|-------------------|
| Obligasi Berkelanjutan I Hartadinata Abadi Tahap I Tahun 2019 |   |                   |
| Coupon  | : | 11%               |
| Issue   | : | 19/12/2019        |
| Mature  | : | 19/12/2024        |
| Outstanding vol.  | : | IDR 600.0 billion |

### Indonesia Country Rating

| Rating Agency | Rating          | Latest Update |
|---------------|-----------------|---------------|
| S & P         | BBB / Stable    | Apr 27, 2022  |
| Fitch Ratings | BBB / Stable    | Dec 15, 2022  |
| Moody's       | Baa2 / Stable   | Apr 27, 2022  |
| JCRA          | BBB+ / Stable   | Aug 25, 2022  |
| R & I         | BBB+ / Positive | July 25, 2023 |

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## PT Hartadinata Abadi Tbk.



- PT Hartadinata Abadi Tbk. (HRTA) is a company engaged in the gold trading industry, including gold bars and jewelry, as well as other gold-related business lines, which also represent a competitive advantage for HRTA. The company has a comprehensive and diversified business portfolio, encompassing gold production, jewelry manufacturing, extensive distribution networks both offline and online, as well as other ventures such as gold pawn services and export trading. Currently, HRTA has a production capacity of up to 39 tons, with a utilization rate of 42.24%. Its product line includes gold bars and gold jewelry. In terms of distribution networks, the company is supported by 80 wholesale traders, 900+ retail stores, 91 pawnshop units, 85 branches, as well as digital platforms and e-commerce channels.
- HRTA recorded revenue of IDR 12.86 trillion in 2023, marking an 85.8% YoY increase. Net profit stood at IDR 305.80 billion in 2023, up by 20.6% compared to the previous year. The increase was driven by several factors, including an 66.88% year-on-year increase in sales volume, a 12,12% YoY increase in ASP, and the contribution of the export, which accounted for 33.26% of total revenue.
- The company's interest-bearing debt to equity ratio is at 1.42x, while the interest-bearing debt to EBITDA level is at 3.82x. The company aims to maintain interest-bearing debt to equity ratio at 1.47x, and interest-bearing debt to EBITDA level below 4.00x, indicating that future debt additions will be more limited. However, HRTA's debt protection ratios are still relatively strong, with a current ratio of 2.21x and an interest coverage ratio of 2.40x.

## Company Overview

### Company Profile

The history of PT Hartadinata Abadi Tbk. (HRTA) commenced when Ferriyady Hartadinata (the owner of HRTA) started his business in the gold jewelry industry in 1989. Subsequently, in 2004, Ferriyady Hartadinata established HRTA and initiated the production and promotion of the company's primary products for sale in the jewelry market in West Java.

HRTA's business activities continued to thrive, further solidifying its existence by taking the floor on the Indonesian Stock Exchange on June 21, 2017 as a public company. Currently, HRTA has grown to become one of the largest companies in the gold jewelry and gold bullion industry in Indonesia, boasting over thirty years of experience and a proven track record.

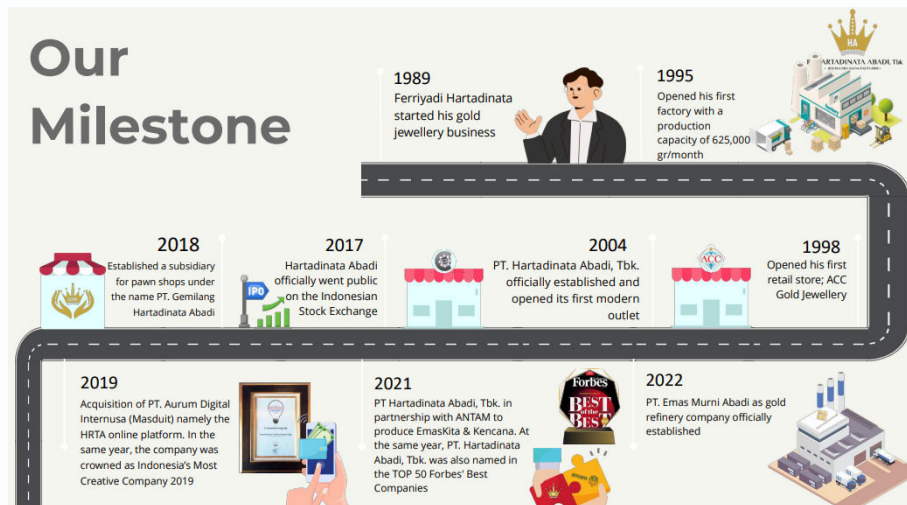
## Tinjauan Perusahaan

### Profil Perusahaan

Sejarah PT Hartadinata Abadi Tbk. (HRTA) Bermula ketika Ferriyady Hartadinata (pemilik HRTA) memulai usahanya di industri perhiasan emas pada tahun 1989. Selanjutnya pada tahun 2004, Ferriyady Hartadinata mendirikan HRTA dan menginisiasi produksi dan promosi produk utama perusahaan untuk dijual di pasar perhiasan. di Jawa Barat.

Kegiatan usaha HRTA terus berkembang, semakin memantapkan eksistensinya dengan melantai di Bursa Efek Indonesia pada tanggal 21 Juni 2017 sebagai perusahaan publik. Saat ini, HRTA telah berkembang menjadi salah satu perusahaan terbesar di industri perhiasan emas dan emas batangan di Indonesia, dengan pengalaman lebih dari tiga puluh tahun.

### Exhibit 1. HRTA's milestones



Source : PT Hartadinata Abadi Tbk. (HRTA)

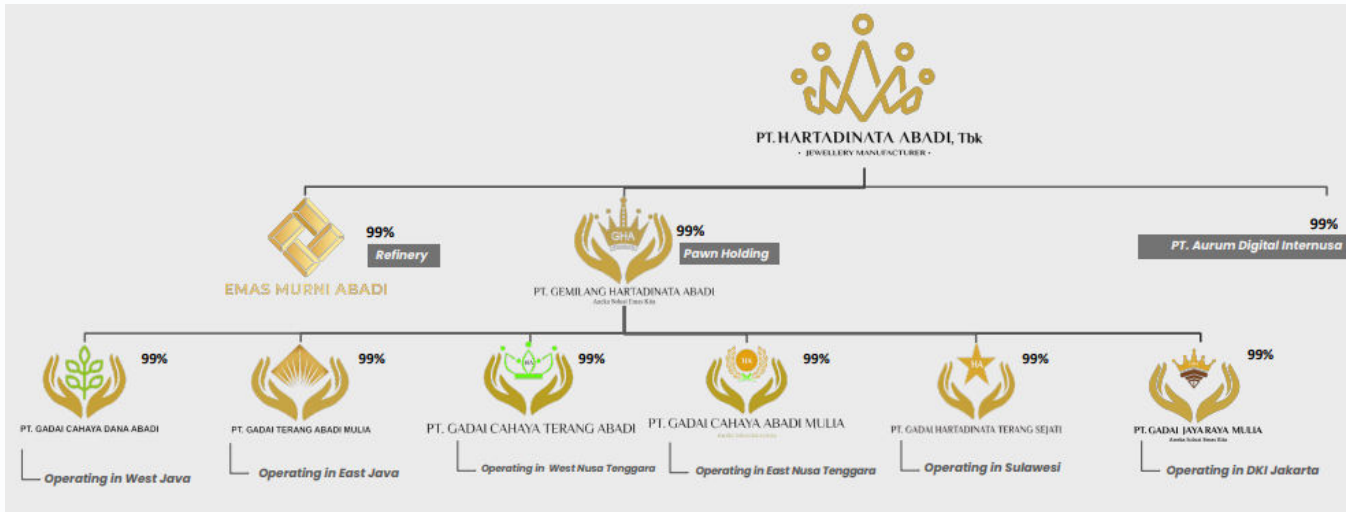
In conducting its business, HRTA focuses on strategic policies to become the most integrated gold jewelry and gold bullion industry player from midstream to downstream in Indonesia. To realize this objective, HRTA has established three subsidiaries, which are:

- 1) PT Aurum Digital Internusa (Aurum) involved in Trading and Services,
- 2) PT Gemilang Hartadinata Abadi (GHA) engaged in Programming Activities; Information Services, Financial Services, Headquarters Activities, Management Consulting; and
- 3) PT Emas Murni Abadi (EMA) specializing in refinery.

Dalam menjalankan bisnisnya, HRTA fokus pada kebijakan strategis untuk menjadi pelaku industri perhiasan emas dan emas batangan yang paling terintegrasi dari menengah hingga hilir di Indonesia. Untuk mewujudkan tujuan tersebut, HRTA telah mendirikan tiga anak perusahaan, yaitu:

- 1) PT Aurum Digital Internusa (Aurum) bergerak dalam bidang Perdagangan dan Jasa,
- 2) PT Gemilang Hartadinata Abadi (GHA) yang bergerak dalam Kegiatan Pemrograman; Pelayanan Informasi, Pelayanan Keuangan, Kegiatan Kantor Pusat, Konsultasi Manajemen; Dan
- 3) PT Emas Murni Abadi (EMA) yang bergerak di bidang refinery.

Exhibit 2. HRTA's company structure



Source : PT Hartadinata Abadi Tbk. (HRTA)

## HRTA's Products

HRTA offers a diverse range of products, with extensive variations, and also has a wide market coverage. The Company produces jewellery products that not only match market tastes, but also consumers' purchasing power.

Recently, HRTA collaborated with PT Emas Antam Indonesia to create pure gold bullion products (99.99%) ranging from 0.1 gram to 100 grams. EmasKITA has a protection innovation in gold bars directly from 5 grams grammatical using BullionProtect® technology in collaboration with SICPA (from Switzerland) which is packaged in capsule packaging. Where the packaging protects the gold bars thoroughly.

HRTA also introduces their newest product, EMASKU, which features larger weight gold bullion, above 100 grams.

Crafted from pure 99.99% gold, EMASKU products come with numerous benefits. These include certification under SNI standards, the incorporation of bullion protect technology sourced from Switzerland, and robust anti-counterfeiting measures such as authenticity certificates and engraved codes on every product.

## Produk HRTA

HRTA memiliki beragam jenis produk, dengan variasi yang beragam, serta cakupan pasar yang sangat luas. Perseroan menghasilkan produk perhiasan yang tidak hanya sesuai dengan selera pasar, tetapi juga daya beli konsumen.

Terbaru, HRTA berkolaborasi dengan PT Emas Antam Indonesia menciptakan produk emas batangan murni (99,99%) yang hadir mulai dari gramasi 0,1 gram hingga 100 gram. EmasKITA memiliki inovasi proteksi di emas batangan langsung dari gramasi 5 gram menggunakan teknologi BullionProtect® bekerjasama dengan SICPA (asal Swiss) yang dikemas dengan Kemasan Capsule. Dimana kemasan tersebut melindungi emas batangan dengan baik secara menyeluruh.

HRTA juga menciptakan produk terbarunya yaitu EMASKU, yang merupakan merek emas batangan gramasi besar di atas 100 gram.

Produk EMASKU diciptakan dengan bahan emas murni 99,99%. Selain itu, beberapa keunggulan produk EMASKU antara lain: Telah mendapatkan sertifikat SNI, Menggunakan teknologi *bullion protect* dari Swiss, memiliki tingkat perlindungan yang tinggi terhadap pemalsuan dengan adanya sertifikat keaslian dan kode yang terukir pada setiap fisik produk.

Exhibit 3. HRTA's products



New EmaskITA with BullionProtect®



New Product EMASKU®



Source : PT Hartadinata Abadi Tbk. (HRTA)

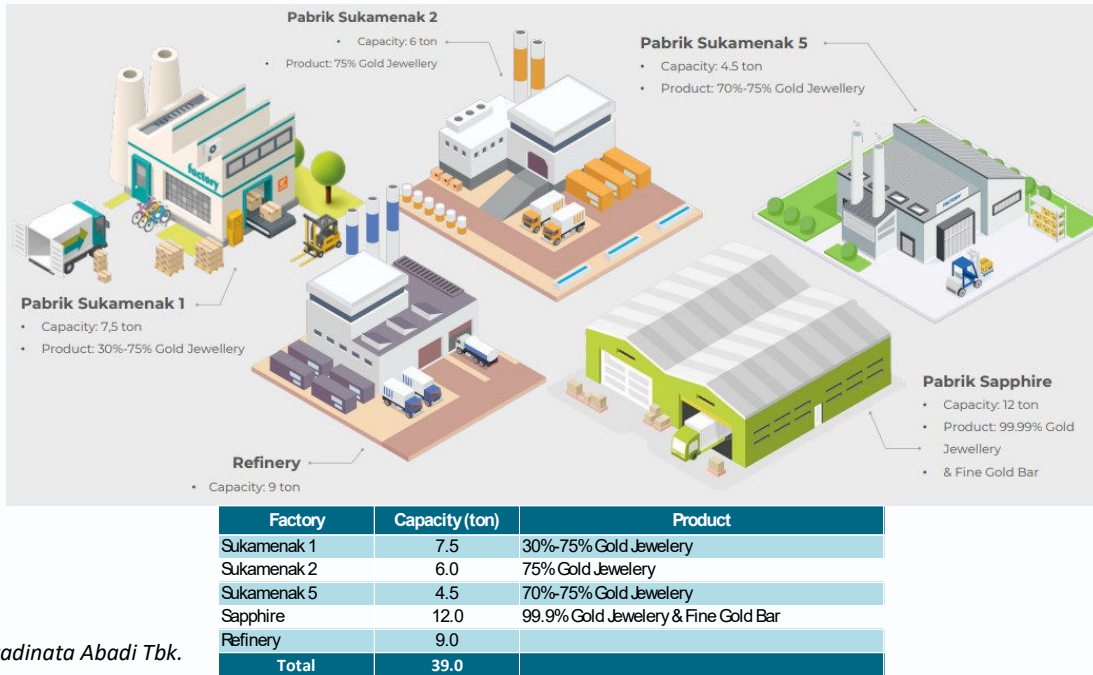
Production Capacity

With a diverse range of business activities, HRTA engages comprehensively in both production and distribution. In terms of production, HRTA maintains a total annual production capacity of 39 tons (as of FY23), spread across its five owned factories (4 manufacturing + 1 refinery). Additionally, the utilization ratio of HRTA's factories currently stands at 42.24%. We believe that HRTA still has significant room for growth, which can be leveraged to positively impact the company's business performance in the future.

Kapasitas Produksi

Sebagai Perusahaan yang memiliki *range* kegiatan usaha yang luas, HRTA memiliki kegiatan yang cukup lengkap baik dalam hal produksi hingga distribusi. Dalam hal produksi, HRTA memiliki total kapasitas produksi mencapai 39 ton per tahun (data per FY23), yang dihasilkan dari lima pabrik yang dimiliki (4 manufaktur + 1 refinery). Sebagai tambahan, rasio utilisasi pada pabrik yang dimiliki HRTA saat ini mencapai 42.24%. Kami melihat, HRTA masih memiliki ruang untuk bertumbuh yang cukup besar untuk dapat dimanfaatkan, sehingga memiliki pengaruh yang positif bagi kinerja usaha HRTA di masa yang akan datang.

Exhibit 4. HRTA’s Factory



Source : PT Hartadinata Abadi Tbk.

**HRTA’s Business Model**

As one of the prominent players in the gold trading sector, HRTA possesses a broad and diversified portfolio of business segments. Various business schemes of the Company include the Retail segment, which involves traditional gold trading transactions (gold-cash), both in the form of jewelry and gold bullion. This segment benefits from a robust distribution network spanning Supermarkets and E-commerce platforms.

The Company also has Wholesale segment, which involves larger-scale transactions and partnerships with distributors or major traders. Additionally, this segment also facilitates gold-for-gold exchanges. According to HRTA, the profit margin from these transactions stands at 10% based on the gram size.

HRTA also has a gold pawn segment, which has shown a continuous increase in outstanding since its inception in 2018.

HRTA's business processes are also supported by an extensive distribution network. Currently, HRTA has 80 wholesale traders, 900+ retail stores, and 91 pawnshop outlets, 85 branch units, as well as digital platforms and E-Commerce.

**Bisnis Model HRTA**

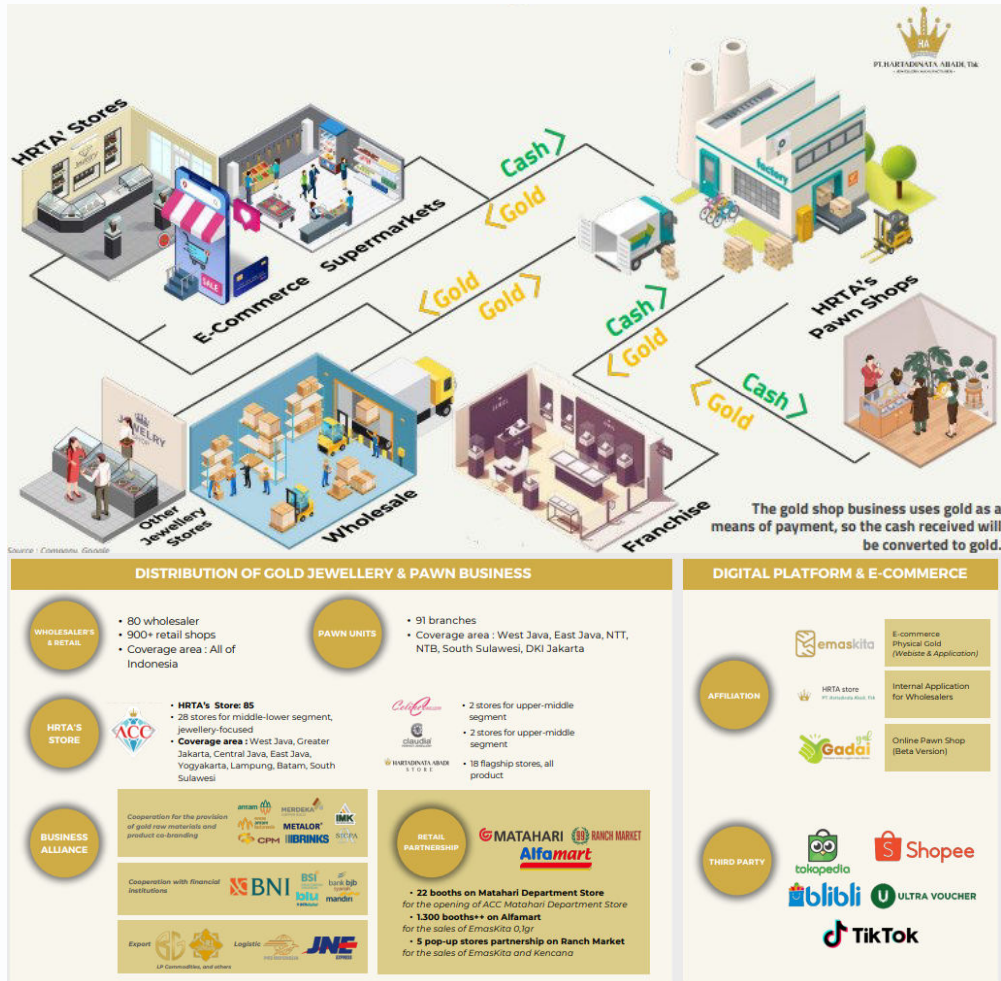
Menyandang status sebagai salah satu Perusahaan di sektor perdagangan emas yang cukup menojol, HRTA memiliki lini bisnis yang luas dan terdiversifikasi. Berbagai jenis skema bisnis Perusahaan diantaranya segmen Ritel, yang merupakan tipe transaksi perdagangan emas baik berupa perhiasan ataupun emas batangan secara konvensional yang didukung oleh jaringan distribusi Supermarket dan E-commerce.

Selain itu, ada segmen Grosir, dengan skala yang lebih besar dan kerjasama dengan distributor atau pedagang besar. Sebagai tambahan informasi, pada segmen ini memungkinkan adanya transaksi pertukaran emas dengan emas. Menurut keterangan HRTA, keuntungan dari transaksi ini adalah margin yang dikenakan pada setiap transaksi, yang mencapai 10% berdasarkan ukuran gramasi.

HRTA juga memiliki segmen bisnis Gadai emas, yang hingga saat ini terus menunjukkan peningkatan *outstanding*, sejak dimulai pada tahun 2018 lalu.

Proses bisnis HRTA didukung juga oleh jangkauan distribusi yang luas. Hingga saat ini, HRTA memiliki 80 pedagang grosir, 900+ toko retail, 91 unit gadai, 85 toko, serta *platform* digital dan E-Commerce.

Exhibit 5. HRTA’s business model and supporting distribution



Source : PT Hartadinata Abadi Tbk. (HRTA)

## Industry Overview

### Global Gold Industry

Gold remains one of the most sought-after commodity items, playing a crucial role for market participants. This is underscored by the stability of global gold demand, which stood at 4,448 tons in 2023. Although lower compared to previous years, it still surpasses levels observed during the pandemic and pre-COVID-19 period.

Gold demand originates from various needs, with jewelry demand dominating by percentage at 49%, followed by gold bars and coins at 27%, and then central banks at 23%. The consistent and stable demand serves as a support for the performance of gold price movements up to date.

## Tinjauan Industri

### Industri Emas Secara Global

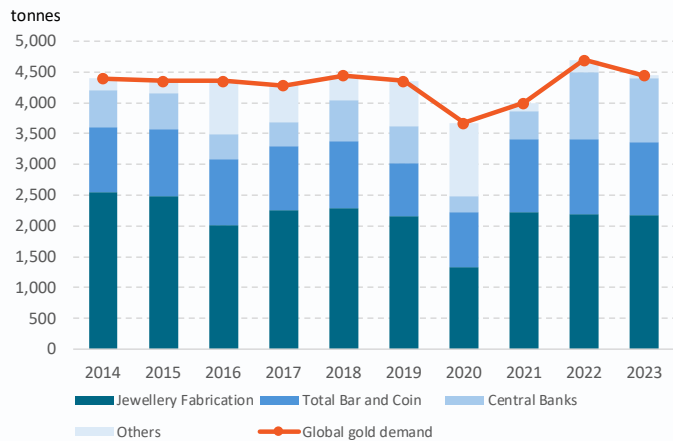
Emas masih menjadi salah satu barang komoditi yang paling banyak diminati, dan memiliki peranan penting bagi para pelaku pasar. Hal tersebut juga diikuti oleh stabilnya permintaan emas dunia, yang pada tahun 2023 tercatat di angka 4.448 ton. Meskipun lebih rendah dibandingkan tahun sebelumnya, namun masih lebih tinggi jika dibandingkan dengan periode pandemi dan pre-pandemi COVID19.

Permintaan emas berasal dari berbagai keperluan, secara prosentase, permintaan dari sisi perhiasan mendominasi dengan 49%, diikuti emas Batangan&koin dengan 27%, kemudian Bank Sentral dengan 23%. Permintaan yang terus ada dan cenderung stabil menjadi penopang performa pergerakan harga emas hingga saat ini.

After experiencing fluctuations during the pandemic period, gold prices began to show an increase leading up to the third quarter of 2023.

Setelah sempat mengalami fluktuasi selama periode pandemi, harga emas mulai menunjukkan peningkatan jelang kuartal ke-3 tahun 2023.

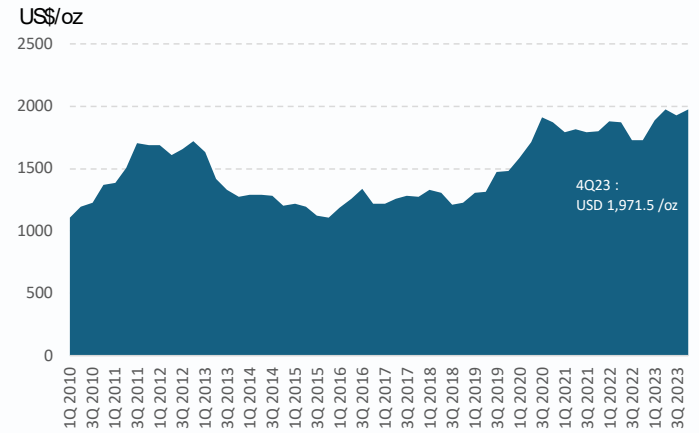
Exhibit 6. Global gold demand and the breakdown



Source : World Gold Council, BNIS FI Research

We see several factors driving the increase in gold prices, which are also expected to continue to act as positive catalysts for the gold price.

Exhibit 7. Global gold price



Source : World Gold Council, BNIS FI Research

Firstly, there is the accumulation of purchases by central banks of gold. In January 2024, central banks reported an increase in gold reserves by 39 tons. This figure is higher than the achievement in the previous month, which was 17 tons, continuing the trend of net purchases for eight consecutive months.

Kami melihat, terdapat beberapa faktor menjadi pendorong peningkatan harga emas, yang juga diperkirakan masih akan menjadi katalis positif terhadap pergerakan harga emas ke depannya.

Secondly, there is a more dovish outlook on the benchmark interest rates, particularly by The Fed, which is expected to see cuts in 2024 up to 3 times, or 75 basis points. In line with The Fed, investors also anticipate cuts in the Fed Fund Rate for at least three times throughout 2024, based on surveys from Fedwatch Tools.

Pertama, adanya akumulasi pembelian dari Bank Sentral terhadap emas. Pada Januari 2024, Bank Sentral melaporkan bahwa mereka meningkatkan cadangan emas sebesar 39 ton. Jumlah ini lebih tinggi dari capaian di bulan sebelumnya yaitu 17 ton, dan melanjutkan tren pembelian bersih selama delapan bulan berturut-turut.

Thirdly, the increased demand for gold for hedging purposes, linked to the potential economic uncertainty stemming from ongoing geopolitical conflicts (Russia-Ukraina dan Israel-Hamas).

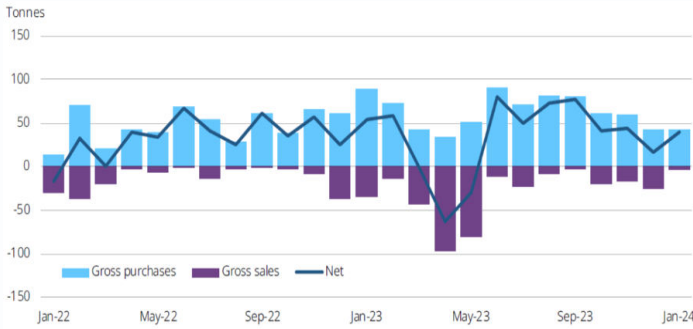
Kedua, adanya *outlook* yang lebih *dovish* terhadap pada tingkat suku bunga acuan, terutama The Fed, yang memperkirakan akan adanya pemangkasan di tahun 2024 hingga 3 kali, atau 75 basis point. Sejalan dengan The Fed, Investor juga memiliki ekspektasi pemangkasan *Fed Fund Rate*, paling tidak sebanyak 3 kali sepanjang tahun 2024, berdasarkan survey dari *Fedwatch Tools*.

J.P. Morgan, in its report, forecasts that the price of gold will reach USD 2,175/oz in 2024 and USD 2,300/oz in 2025.

Ketiga, permintaan emas yang naik untuk keperluan *hedging*, terkait potensi ketidakpastian ekonomi yang mungkin ditimbulkan dari konflik geopolitik yang hingga saat ini masih terus berlangsung (Russia-Ukraina dan Israel-Hamas).

J.P Morgan dalam reportnya memperkirakan, harga emas akan mencapai USD 2.175/oz pada tahun 2024, dan USD 2.300/oz di tahun 2025.

Exhibit 8. Central Banks' net buying in gold

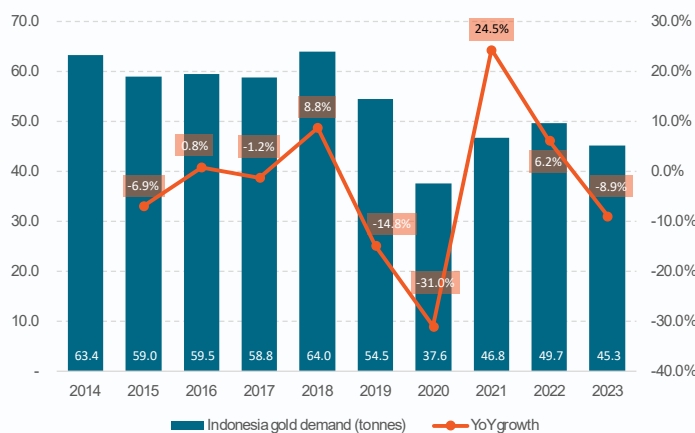


Source : World Gold Council, BNIS FI Research

**Gold Industry in Indonesia**

The gold industry is also considered a promising sector in Indonesia. Gold demand in Indonesia reached 45.3 tons in 2023, marking a decrease of 8.9% year-on-year (YoY). Additionally, demand for gold jewelry in Indonesia was recorded at 24.9 tons in 2023, down by 12% YoY. Despite the YoY decline, both gold and gold jewelry demand have been on the rise since the decrease during the COVID-19 pandemic, although they still remain relatively lower compared to pre-COVID levels.

Exhibit 10. Indonesia's gold demand



Source : World Gold Council, BNIS FI Research

Nevertheless, we see the potential for gold demand growth in Indonesia to remain quite high in the future.

Exhibit 9. CME Fedwatch Tool - meeting probability

| CME FEDWATCH TOOL - MEETING PROBABILITIES |         |         |         |         |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| MEETING DATE                              | 300-325 | 325-350 | 350-375 | 375-400 | 400-425 | 425-450 | 450-475 | 475-500 | 500-525 | 525-550 |
| 5/1/2024                                  |         |         |         |         | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 12.3%   | 87.7%   |
| 6/12/2024                                 | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 8.9%    | 66.7%   | 24.4%   |
| 7/31/2024                                 | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 4.2%    | 36.4%   | 46.6%   | 12.8%   |
| 9/18/2024                                 | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 3.4%    | 29.9%   | 44.6%   | 19.6%   | 2.6%    |
| 11/7/2024                                 | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 1.7%    | 16.5%   | 37.2%   | 32.2%   | 11.2%   | 1.3%    |
| 12/18/2024                                | 0.0%    | 0.0%    | 0.0%    | 1.1%    | 11.7%   | 30.5%   | 33.8%   | 18.0%   | 4.5%    | 0.4%    |
| 1/29/2025                                 | 0.0%    | 0.0%    | 0.6%    | 6.5%    | 21.3%   | 32.2%   | 25.7%   | 11.1%   | 2.4%    | 0.2%    |
| 3/19/2025                                 | 0.0%    | 0.3%    | 3.8%    | 14.6%   | 27.2%   | 28.7%   | 17.7%   | 6.4%    | 1.2%    | 0.1%    |
| 4/30/2025                                 | 0.1%    | 1.8%    | 8.3%    | 19.8%   | 27.8%   | 24.1%   | 13.0%   | 4.2%    | 0.7%    | 0.1%    |

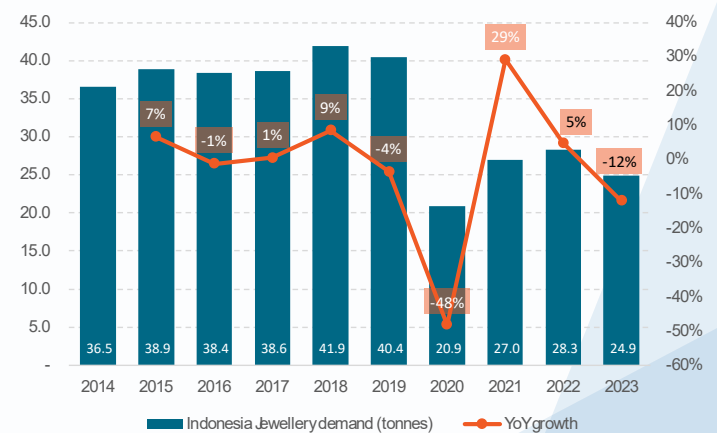
\*data as of March 24, 2024

Source : CME Group

**Industri Emas di Indonesia**

Industri emas juga merupakan salah satu industri yang cukup potensial di Indonesia. Permintaan emas di Indonesia mencapai 45,3 ton di tahun 2023, (-8,9% YoY). Selain itu, permintaan terhadap perhiasan emas di Indonesia tercatat di angka 24,9 ton di tahun 2023 (-12% YoY). Meskipun menurun secara YoY, baik permintaan terhadap emas maupun perhiasan emas telah meningkat sejak penurunan yang terjadi di saat pandemi COVID19, walaupun masih cenderung lebih rendah dibandingkan dengan level pra-COVID.

Exhibit 11. Indonesia's gold jewellery demand



Source : World Gold Council, BNIS FI Research

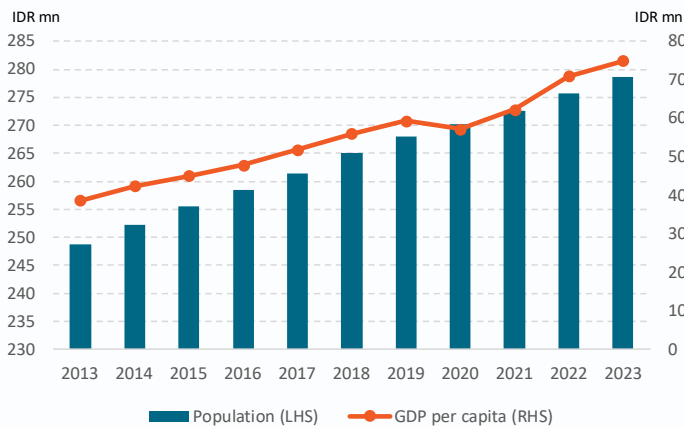
Meski demikian, kami melihat potensi pertumbuhan demand emas di Indonesia ke depannya masih cukup tinggi.



The expanding population in Indonesia, along with the rising GDP per capita, is poised to stimulate consumer spending, including on gold items and gold jewelry. Presently, China, India, and the United States lead in gold demand, all of which boast substantial populations. Consequently, Indonesia stands to benefit from considerable growth prospects.

Jumlah penduduk Indonesia yang terus bertumbuh, diikuti oleh PDB per kapita yang juga terus meningkat, berpotensi mendorong daya beli Masyarakat, termasuk terhadap produk emas dan perhiasan emas. Saat ini, negara dengan permintaan emas tertinggi diduduki oleh China, India, dan Amerika, yang juga merupakan negara-negara dengan jumlah penduduk yang tinggi. Oleh karena itu, peluang Indonesia untuk terus bertumbuh masih sangat besar.

Exhibit 12. Indonesia’s growing population and GDP

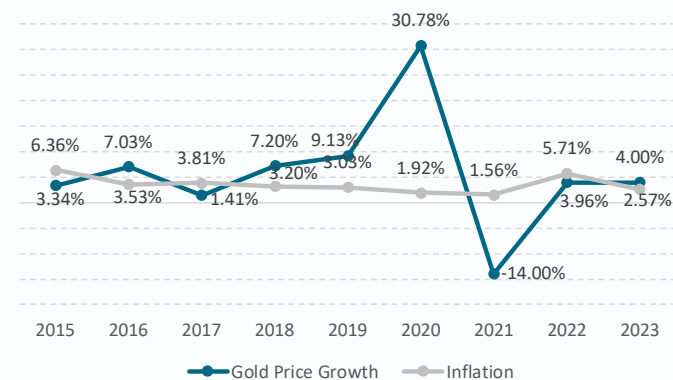


Source : World Gold Council, BNIS FI Research

The resilience of gold as a safe haven asset amid economic turbulence is notable. Additionally, gold prices typically exhibit higher growth compared to inflation.

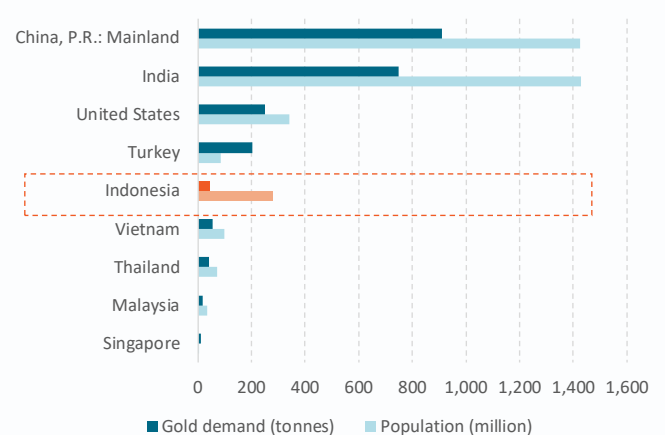
The projection of stable economic growth further complements various preceding sentiments, which will support the gold industry in Indonesia moving forward.

Exhibit 14. Gold price vs Inflation



Source : World Gold Council, BPS, BNIS FI Research

Exhibit 13. Indonesia’s position and opportunities in global gold demand



Source : World Gold Council, BNIS FI Research

Status emas sebagai *safe haven asset* juga memiliki ketahanan terhadap gejolak perekonomian. Perubahan harga emas juga tercatat cenderung lebih tinggi dibandingkan dengan inflasi.

Proyeksi pertumbuhan ekonomi yang masih cukup stabil juga melengkapi berbagai sentimen sebelumnya, yang akan mendukung industri emas Indonesia ke depannya.

Exhibit 15. Indonesia economic assumptions 2024

|                  | Economic Growth | π Inflation | CAD (% of GDP)              | Credit Growth |
|------------------|-----------------|-------------|-----------------------------|---------------|
| 2019 Realization | 5.02%           | 2.72%       | 2.71%                       | 6.08%         |
| 2020 Realization | -2.07%          | 1.68%       | 0.4%                        | -2.4%         |
| 2021 Realization | 3.69%           | 1.87%       | surplus 0.3%                | 5.24%         |
| 2022 Realization | 5.31%           | 5.51%       | surplus 1.0%                | 11.35%        |
| 2023             | 5.05%           | 2.61%*      | surplus 0.4% - deficit 0.4% | 9-11%         |
| 2024             | 4.7-5.5%        | 2.5 ± 1%    | Deficit 0.1% - Deficit 0.9% | 10-12%        |

Source : Bank Indonesia

**Business Overview**

**Business Performance**

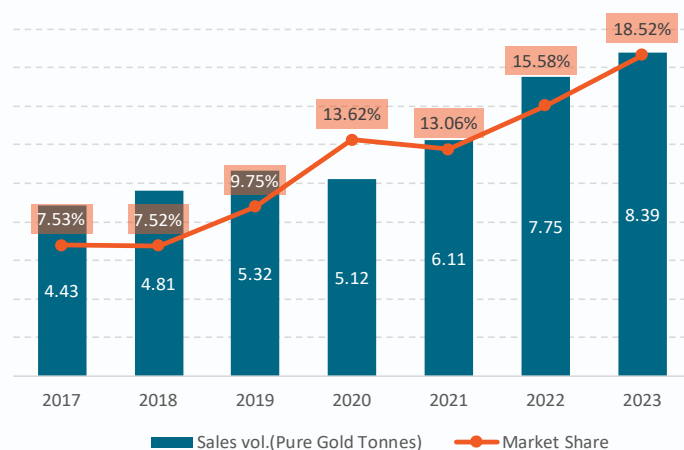
HRTA has demonstrated excellent business performance. This positive record is reflected in the increasing domestic gold sales volume, reaching 8.39 tons in 2023, representing a growth of 8.26% YoY. Moreover, HRTA has progressively expanded its market share, reaching 18.52% by the end of 2023. In terms of pure gold segments, HRTA's sales of 99.99% pure gold reached 5.82 tons, with a market share of 28.51% by the end of 2023. Jewelry sales by HRTA in 2023 totaled 2.57 tons, with a market share of 10.36%. Additionally, the gold pawn segment has witnessed a continuous uptrend since its inception in 2018, with outstanding pawn loans reaching IDR 311.36 billion by 2023.

**Tinjauan Perusahaan**

**Kinerja Bisnis**

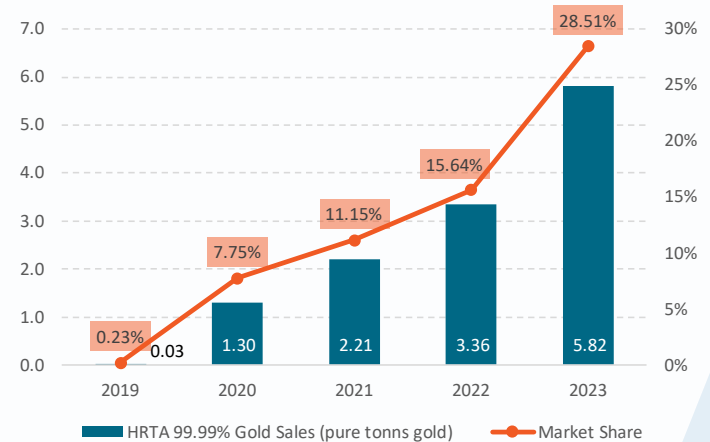
HRTA memiliki kinerja usaha yang sangat baik. Catatan positif ini tercermin dari volume penjualan emas domestik yang terus naik dan mencapai 8,39 ton di tahun 2023 atau bertumbuh sebesar 8,26% YoY. HRTA memiliki market share yang juga terus meningkat, dan mencapai 18,52% per tahun 2023. Dari segmen emas murni, penjualan emas 99,99% HRTA mencapai 5,82 ton, dengan market share mencapai 28,51% pada akhir tahun 2023. Penjualan perhiasan HRTA di tahun 2023 tercatat di angka 2,57 ton, dengan market share di angka 10,36%. Dari sisi gadai emas, outstanding gadai terus mengalami peningkatan sejak didirikan di tahun 2018, hingga di tahun 2023 mencapai IDR 311,36 miliar.

**Exhibit 16. HRTA's total sales vol. and market share**



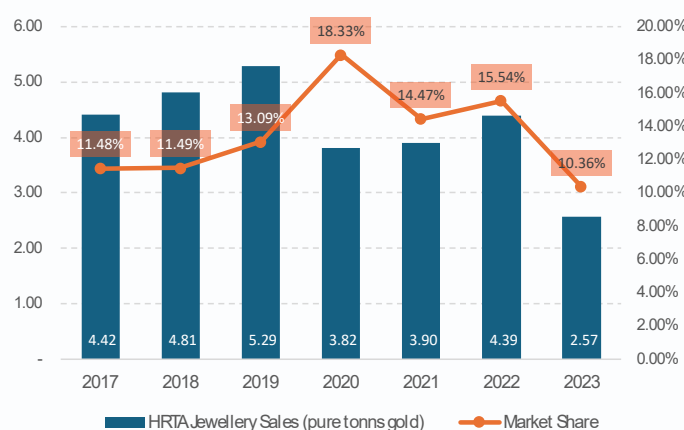
Source : PT Hartadinata Abadi Tbk. (HRTA)

**Exhibit 17. HRTA's gold 99.99% sales and market share**



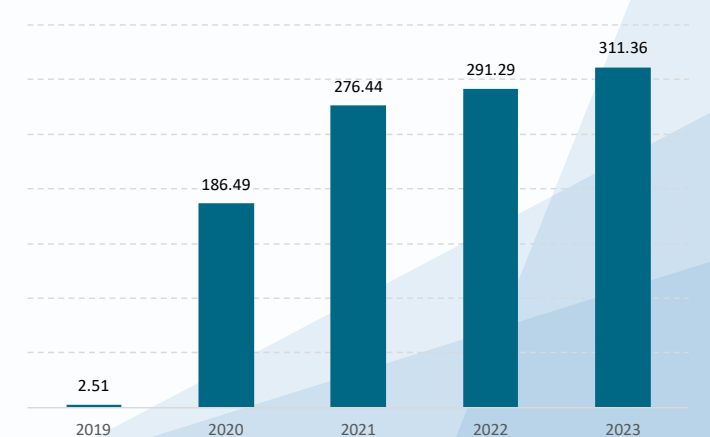
Source : PT Hartadinata Abadi Tbk. (HRTA)

**Exhibit 18. HRTA's Jewellery sales and market share**



Source : PT Hartadinata Abadi Tbk. (HRTA)

**Exhibit 19. HRTA's pawn outstanding**



Source : PT Hartadinata Abadi Tbk. (HRTA)

**Business Strategy**

Looking ahead, the company is committed to advancing its business operations by focusing on several key strategies:

- **Expansion of Business Reach:** The company aims to broaden its market presence by increasing the number of outlets. By 2025, the target is to establish 125 jewelry stores and 105 pawn shops to cater to a wider customer base.
- **Developing Export Potential:** This is undertaken by the Company to capture the high potential of the international market, especially in countries with high demand for gold such as India.
- **Strategic Partnerships:** Collaboration plays a crucial role in the company's growth strategy. By forging partnerships in various areas such as distribution channels, export facilitation, transaction systems, and accessing bank loans, the company can accelerate its business objectives.

Through these strategic initiatives, the company aims to enhance its competitive position, drive sustainable growth, and capitalize on emerging opportunities in the gold industry.

**Strategi Bisnis**

Ke depan, perusahaan berkomitmen untuk memajukan operasional bisnisnya dengan berfokus pada beberapa strategi, antara lain:

- **Perluasan Jangkauan Bisnis:** Target Perusahaan adalah untuk memperluas jangkauannya di pasar dengan menambah jumlah gerai. Perusahaan menargetkan akan mendirikan sebanyak total 125 toko perhiasan dan 105 pegadaian untuk melayani basis pelanggan yang lebih luas.
- **Mengembangkan potensi Ekspor:** Hal ini dilakukan oleh Perusahaan untuk menangkap tingginya potensi pasar internasional, khususnya di negara-negara dengan permintaan emas yang tinggi seperti India.
- **Kemitraan Strategis:** Kolaborasi memiliki peran penting dalam strategi pengembangan usaha Perusahaan. Dengan menjalin kemitraan di berbagai bidang seperti jalur distribusi, fasilitasi ekspor, sistem transaksi, dan akses pinjaman bank, perusahaan dapat mempercepat tujuan bisnisnya.

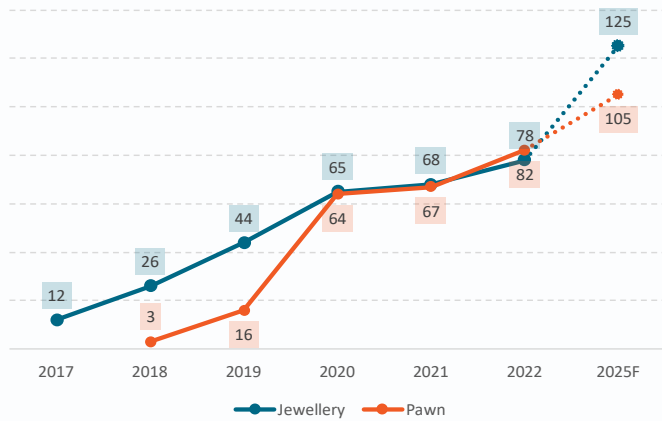
Melalui beberapa inisiatif strategis tersebut, perusahaan bertujuan untuk meningkatkan posisi kompetitifnya, mendorong pertumbuhan berkelanjutan, dan memanfaatkan peluang yang muncul di industri emas.

**Exhibit 20. Strategic partnership**



Source : PT Hartadinata Abadi Tbk. (HRTA)

Exhibit 21. Stores expansion plan



Source : PT Hartadinata Abadi Tbk. (HRTA)

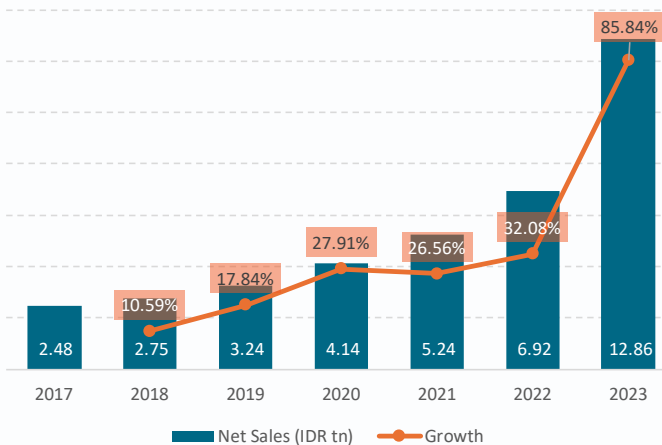
Financial Performance

In 2023, HRTA achieved a remarkable revenue of IDR 12.86 trillion, representing an impressive 85.8% year-on-year growth. This significant increase was primarily fueled by the wholesale and retail segments, which recorded growth of 4.52% and 256.27%, respectively. Additionally, the introduction of the export segment in 2023 contributed to HRTA's revenue surge.

In terms of revenue contribution, the wholesale segment emerged as the largest with 51.10% of the total revenue, followed by exports at 33.26%, and retail at 14.99%.

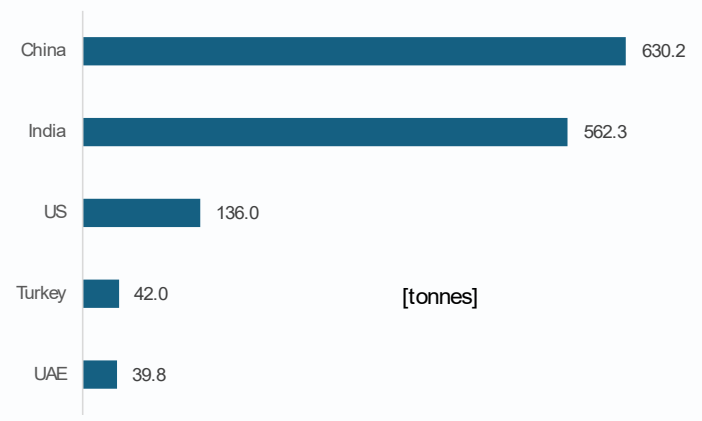
The surge in revenue led to an increase in net profit, which amounted to IDR 305.80 billion in 2023, or 20.6% higher compared to the previous year.

Exhibit 23. Sales revenue



Source : PT Hartadinata Abadi Tbk. (HRTA)

Exhibit 22. Countries with the highest demand for gold



Source : Word Gold Council, BNIS FI Research

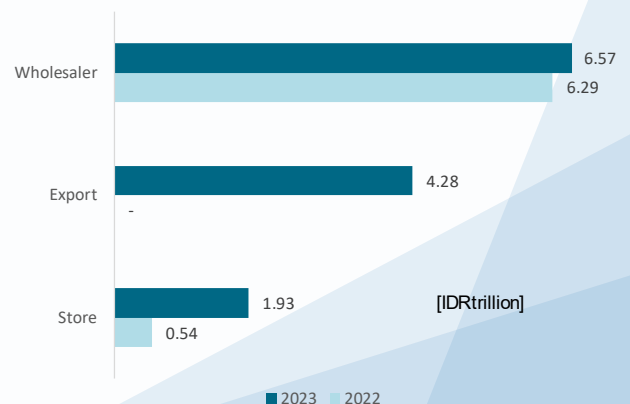
Kinerja Keuangan

HRTA mencatatkan pendapatan sebesar IDR 12,86 triliun pada tahun 2023, atau meningkat 85,8% YoY. Kenaikan terutama dikontribusi oleh segmen grosir dan toko, dengan peningkatan masing-masing mencapai 4,52% dan 256,27%. Selain itu, penjualan dari segmen export yang dimulai di tahun 2023 lalu turut juga mendorong pendapatan HRTA.

Dalam segi bobot, segmen grosir mendominasi dengan 51,10%, diikuti ekspor dengan 33,26%, dan toko sebesar 14,99%.

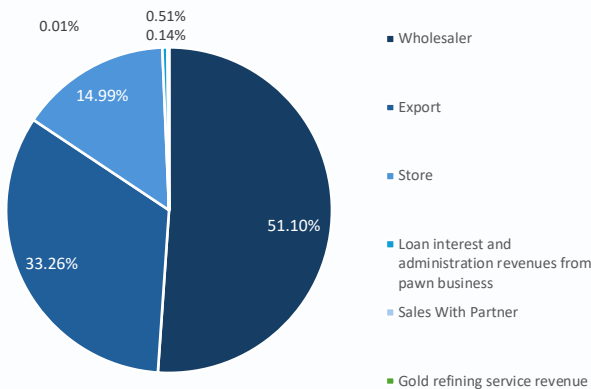
Naiknya pendapatan kemudian mendorong peningkatan laba bersih, yang tercatat sebesar IDR 305,80 miliar pada tahun 2023, 20,6% lebih tinggi dari tahun sebelumnya.

Exhibit 24. Revenue per segment



Source : PT Hartadinata Abadi Tbk. (HRTA)

Exhibit 25. Revenue per segment



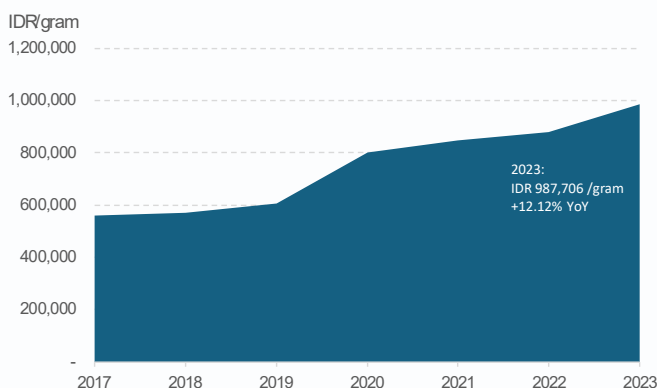
Source : PT Hartadinata Abadi Tbk. (HRTA)

The strong financial performance is not only driven by the increase in volume, but also by the rise in the average selling price (ASP) of HRTA, in line with the global increase in gold prices. The ASP increased by 12.12% in 2023 to IDR 987,706/gram.

In terms of revenue margins, gross margin, net margin, and EBIDA margin experienced a decline. However, this was mainly attributed to an increase in COGS, driven by the initiation of export sales in 2023. According to the company's statement, profit margins generated from export sales tend to be lower compared to domestic sales, thus impacting overall performance.

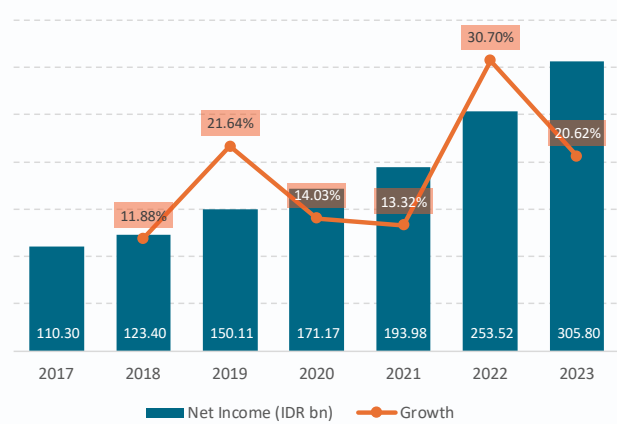
The export segment accounted for 33.26% of total sales in 2023. Going forward, the company aims to keep the export share at approximately 30% of the total.

Exhibit 27. HRTA's average selling price (ASP)



Source : PT Hartadinata Abadi Tbk. (HRTA)

Exhibit 26. Net Income



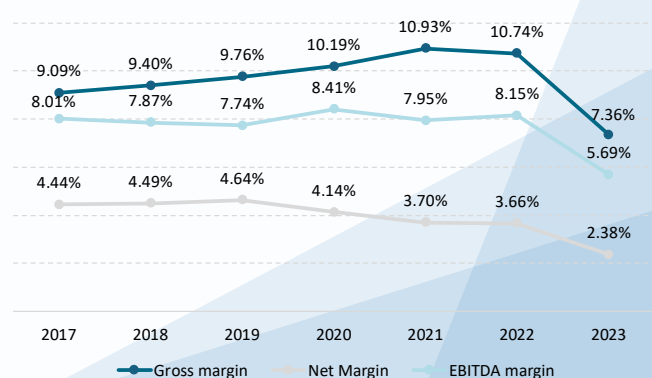
Source : PT Hartadinata Abadi Tbk. (HRTA)

Kinerja keuangan yang baik tidak hanya didorong dari sisi peningkatan volume, tapi juga disebabkan oleh harga jual (ASP) HRTA yang meningkat, seiring dengan peningkatan harga emas yang terjadi secara global. ASP naik 12.12% di tahun 2023 menjadi IDR 987.706/gram.

Dari sisi margin pendapatan, baik margin kotor, margin bersih, maupun margin EBIDA tercatat mengalami penurunan. Mesko demikian, hal ini lebih dikarenakan adanya kenaikan COGS, yang dipicu oleh dimulainya segmen penjualan ekspor di tahun 2023. Menurut keterangan dari Perusahaan, margin keuntungan yang dihasilkan dari penjualan ekspor cenderung lebih rendah dibandingkan dengan penjualan domestik, sehingga hal ini berpengaruh secara keseluruhan.

Segmen ekspor berkontribusi sebesar 33.26% terhadap total penjualan di tahun 2023. Ke depannya, Perusahaan mengatakan akan menjaga porsi ekspor terhadap total di angka 30%.

Exhibit 28. Profitability margins



Source : PT Hartadinata Abadi Tbk. (HRTA)

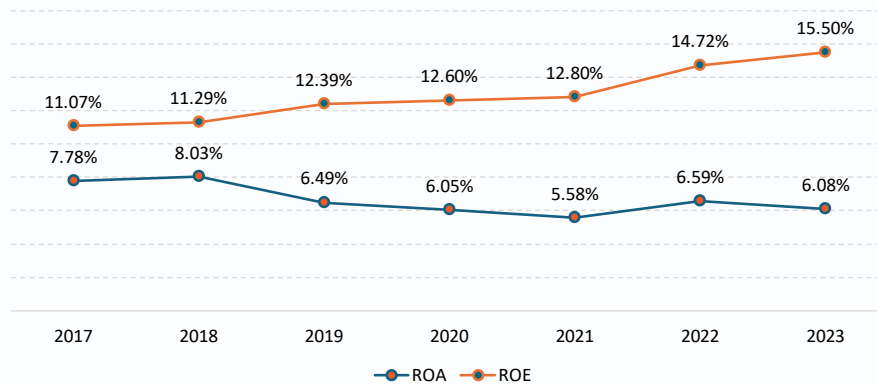
In terms of profitability ratios, HRTA recorded a Return on Assets (ROA) ratio at 6.08% in 2023. This was due to the addition of assets driven by inventory increases. However, the current level is still higher compared to the level during the pandemic.

HRTA's Return on Equity (ROE) ratio stood at 15.50% in 2023, up from the previous year's figure of 14.72%. This is in line with the growth in net income observed in 2023.

Dari sisi rasio profitabilitas, HRTA mencatatkan rasio Return on Asset (ROA) di level 6,08% pada di tahun 2023. Hal ini dikarenakan adanya penambahan asset yang didorong oleh peningkatan inventori. Meski demikian, level saat ini masih lebih tinggi dibandingkan dengan level pada saat pandemi.

Rasio Return on Equity (ROE) HRTA berada di level 15,50%, di tahun 2023, naik dari tahun sebelumnya di angka 14,72%. Hal ini sejalan dengan pertumbuhan laba bersih yang terjadi di tahun 2023.

Exhibit 29. Profitability ratios



Source : PT Hartadinata Abadi Tbk. (HRTA)

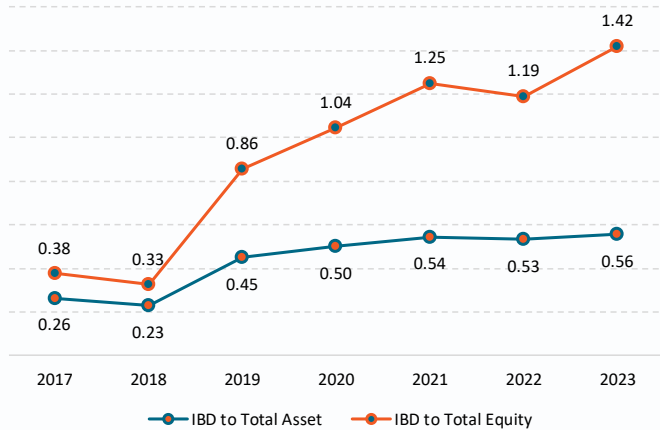
HRTA's Interest Bearing Debt (IBD) to Total Asset ratio was at 0.57x in 2023, up from the previous year's level of 0.53x. This trend is also reflected in the IBD to Total Equity ratio, which stood at 1.42x, higher than the previous year's level of 1.19x. The increase in bank debt is the reason behind the rise in the Company's leverage ratio. We also observe that the IBD to EBITDA ratio rose to a level of 3.82x in 2023.

Going forward, the company stated that it will maintain the IBD to Equity level at 1.47x, and the IBD to EBITDA level below 4.00x. With this, we anticipate that the increase in the company's debt will be more limited in the future.

HRTA memiliki rasio *Interest Bearing Debt (IBD) to Total Asset* di level 0,57x di tahun 2023, meningkat dari tahun sebelumnya di level 0,53x. Hal ini juga terjadi pada rasio *IBD to Total Equity* yang berada di level 1,42x, lebih tinggi dari tahun sebelumnya di level 1,19x. Adanya penambahan utang Bank menjadi penyebab naiknya rasio *leverage* Perusahaan. Kami juga melihat rasio *IBD to EBITDA* yang naik mencapai level 3,82x di tahun 2023.

Ke depan, perusahaan mengatakan akan menjaga level *IBD to Equity* di angka 1,47x, dan *IDB to EBITDA* di level 4,00x. Dengan ini kami melihat, penambahan utang Perusahaan ke depannya akan lebih terbatas.

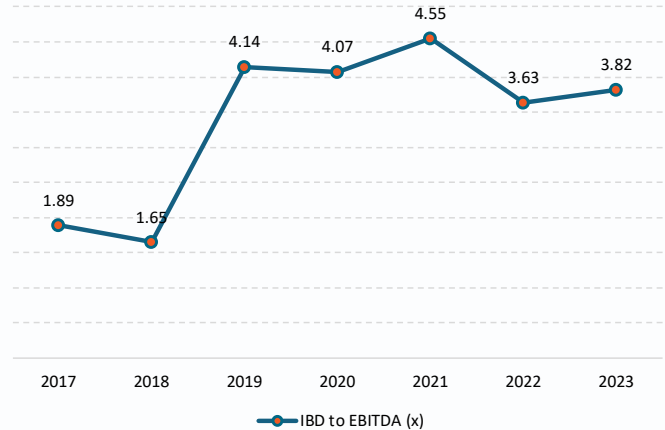
Exhibit 30. Leverage ratios



Source : PT Hartadinata Abadi Tbk. (HRTA)

The company's robust current ratio of 2.21x indicates a strong ability to cover short-term liabilities. Interestingly, the company can also utilize its inventory, which consists of gold, to fulfill their debt obligations. We observe that for a more liquid ratio, the company's Cash+Inventory to IBD reached 1.24x in 2023.

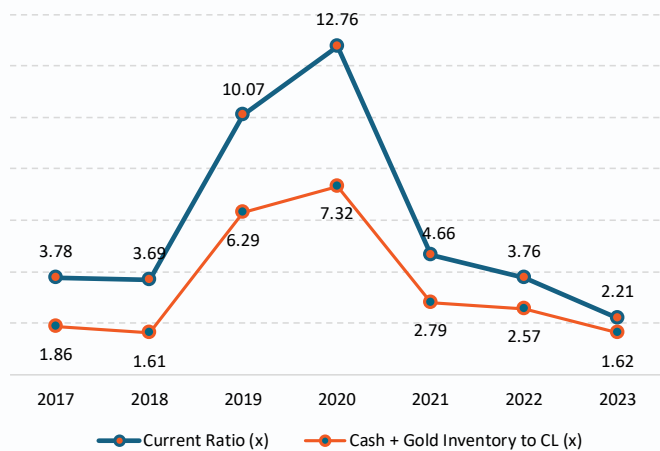
Exhibit 31. EBITDA to interest bearing debt



Source : PT Hartadinata Abadi Tbk. (HRTA)

Perusahaan memiliki rasio lancar di angka 2,21x, yang mencerminkan tingkat perlindungan terhadap kewajiban jangka pendek yang masih cukup baik. Menariknya, Perusahaan juga dapat memanfaatkan Inventori, yang berupa emas, untuk pemenuhan pembayaran utang mereka. Kami melihat, untuk rasio yang lebih lancar, Perusahaan memiliki *Cash+Inventory to IBD* mencapai 1,24x di tahun 2023.

Exhibit 32. Liquidity ratios



Source : PT Hartadinata Abadi Tbk. (HRTA)

Exhibit 33. Current assets compared to IBD



Source : PT Hartadinata Abadi Tbk. (HRTA)

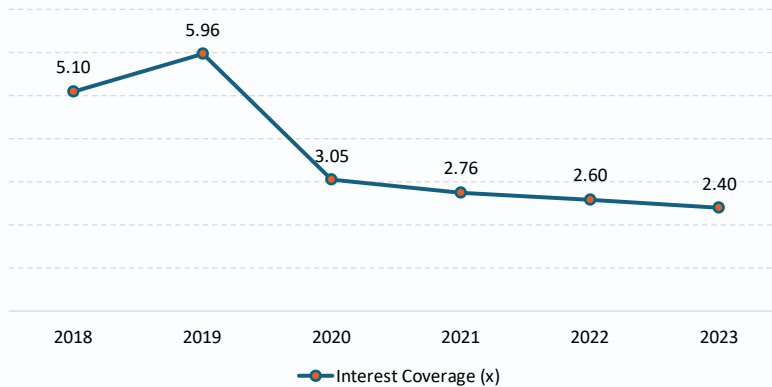
In terms of debt protection, HRTA has an Interest Coverage Ratio (ICR) of 2.40x. This achievement continues the trend of ICR in previous years, which has remained above 2x. In our view, an ICR above the 1x level is still considered quite favorable.

In summary, HRTA demonstrates a reasonably strong ability to manage its debt obligations.

Dalam hal perlindungan terhadap utang, HRTA memiliki rasio *Interest Coverage* (ICR) di angka 2,40x. Capaian ini masih melanjutkan tren ICR di beberapa tahun sebelumnya, yang masih berada di atas 2x. Menurut kami, ICR di atas level 1x tergolong masih cukup baik.

Secara kesimpulan, kemampuan perlindungan utang HRTA masuk ke dalam kategori cukup baik.

Exhibit 34. Interest coverage ratio



Source : PT Hartadinata Abadi Tbk. (HRTA)

**Risk Factors**

We identify several risk for the Company, include :

- **Economic Uncertainty:** Unexpected developments in the global economy can adversely affect gold demand.
- **Central Bank Interest Rate Policies:** Changes in central banks' stances on interest rates can impact gold prices. A shift from the current dovish tone to a more hawkish one could negatively affect gold prices.
- **Geopolitical Conflicts:** Ongoing geopolitical tensions can disrupt gold trading, affecting both production and demand globally, and consequently influencing price movements.
- **Decline in Gold Prices:** Reduced demand and lower gold prices, attributed to various factors mentioned earlier, may hinder HRTA's performance.

**Faktor Risiko**

Beberapa risiko yang dihadapi Perusahaan antara lain :

- **Ketidakpastian ekonomi :** Perkemangan perekonomian global yang tidak sesuai dengan yang diharapkan akan memiliki pengaruh negatif terhadap permintaan emas.
- **Kebijakan tingkat suku bunga acuan :** Perubahan sikap dari Bank Sentral akan kebijakan tingkat suku bunga acuan akan memengaruhi harga emas. Hal ini akan menjadi negative, ketika tone dovish yang saat ini berlangsung mengalami perubahan ke arah sebaliknya.
- **Konflik geopolitik :** Tensi geopolitik yang hingga saat ini masih belum mereda berpotensi memberikan gangguan terhadap perdagangan emas, yang mampu memengaruhi produksi dan permintaan emas secara global, dan berpengaruh negatif terhadap pergerakan harga.
- **Turunnya harga emas :** Penurunan permintaan dan harga emas, yang juga disebabkan oleh beberapa factor sebelumnya, akan dapat menahan laju kinerja HRTA.



## Appendix : Financial statement and Ratios

| Income Statement               | 2017            | 2018            | 2019            | 2020            | 2021            | 2022            | 2023             |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| <b>Net Sales</b>               | <b>2,482.76</b> | <b>2,745.59</b> | <b>3,235.52</b> | <b>4,138.63</b> | <b>5,237.91</b> | <b>6,918.45</b> | <b>12,857.03</b> |
| COGS                           | -2,257.19       | -2,487.49       | -2,919.73       | -3,716.93       | -4,665.33       | -6,175.63       | -11,910.29       |
| <b>Gross Profit</b>            | <b>225.57</b>   | <b>258.10</b>   | <b>315.79</b>   | <b>421.70</b>   | <b>572.58</b>   | <b>742.82</b>   | <b>946.74</b>    |
| Total Operating Expenses       | -78.38          | -92.32          | -115.68         | -203.49         | -324.41         | -416.64         | -550.58          |
| Selling expenses               | -12.47          | -17.02          | -20.47          | -13.27          | -11.55          | -23.12          | -23.31           |
| G/A expenses                   | -21.72          | -33.88          | -38.27          | -52.94          | -135.30         | -171.60         | -215.77          |
| Finance Income                 | 0.99            | 0.27            | 4.09            | 3.76            | 0.82            | 2.22            | 2.32             |
| Finance expenses               | -45.43          | -42.35          | -41.99          | -114.08         | -150.91         | -217.14         | -304.82          |
| Revenue sharing for Sukuk      | 0.00            | 0.00            | -19.26          | -26.88          | -26.88          | -7.61           | 0.00             |
| Mudharabah sukuk issuance cost | 0.00            | 0.00            | -0.72           | -1.08           | -1.08           | -0.50           | 0.00             |
| Other Income (Expenses) - Net  | 0.24            | 0.66            | 0.94            | 1.00            | 0.49            | 1.12            | -9.00            |
| <b>Profit Before Tax</b>       | <b>147.19</b>   | <b>165.78</b>   | <b>200.12</b>   | <b>218.20</b>   | <b>248.17</b>   | <b>326.18</b>   | <b>396.16</b>    |
| Incom Tax Exp.                 | -36.88          | -42.39          |                 | -47.12          | -53.73          | -72.06          | -89.89           |
| Minority Interest              | 0.00            | -0.01           | -0.12           | -0.09           | 0.46            | 0.61            | 0.46             |
| <b>Net Income for the year</b> | <b>110.30</b>   | <b>123.40</b>   | <b>150.11</b>   | <b>171.17</b>   | <b>193.98</b>   | <b>253.52</b>   | <b>305.80</b>    |

| Balance Sheet            | 2017            | 2018            | 2019            | 2020            | 2021            | 2022            | 2023            |
|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total Current Asset      | 1,312.63        | 1,430.53        | 2,195.44        | 2,669.84        | 3,300.52        | 3,574.04        | 4,720.44        |
| Total Non-Current Asset  | 105.82          | 106.50          | 115.75          | 160.85          | 177.56          | 275.04          | 309.02          |
| <b>Total Asset</b>       | <b>1,418.45</b> | <b>1,537.03</b> | <b>2,311.19</b> | <b>2,830.69</b> | <b>3,478.07</b> | <b>3,849.09</b> | <b>5,029.46</b> |
| Current Liabilities      | 347.06          | 388.01          | 217.97          | 209.28          | 708.36          | 951.48          | 2,135.87        |
| Non Current Liabilities  | 74.87           | 56.30           | 881.97          | 1,263.27        | 1,254.16        | 1,175.03        | 921.00          |
| <b>Total Liabilities</b> | <b>421.93</b>   | <b>444.31</b>   | <b>1,099.94</b> | <b>1,472.55</b> | <b>1,962.52</b> | <b>2,126.51</b> | <b>3,056.88</b> |
| <b>Total Equity</b>      | <b>996.52</b>   | <b>1,092.72</b> | <b>1,211.25</b> | <b>1,358.13</b> | <b>1,515.55</b> | <b>1,722.57</b> | <b>1,972.59</b> |

| Cash Flow             | 2017    | 2018   | 2019    | 2020    | 2021    | 2022   | 2023    |
|-----------------------|---------|--------|---------|---------|---------|--------|---------|
| CFO                   | -148.21 | -21.88 | -224.89 | -646.78 | -398.56 | 31.24  | -394.51 |
| CFI                   | -20.37  | -4.80  | -15.68  | -60.59  | -23.91  | -84.58 | -57.85  |
| CFF                   | 234.39  | -46.59 | 646.33  | 338.41  | 434.55  | 96.89  | 638.97  |
| Net Change            | 65.80   | -73.27 | 405.76  | -368.96 | 12.07   | 43.55  | 186.60  |
| Cash at the Beginning | 21.07   | 86.87  | 13.60   | 419.37  | 50.40   | 62.48  | 106.02  |
| Cash at Ending        | 86.87   | 13.60  | 419.37  | 50.40   | 62.48   | 106.02 | 292.63  |

| Ratios                          | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   |
|---------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Gross margin                    | 9.09%  | 9.40%  | 9.76%  | 10.19% | 10.93% | 10.74% | 7.36%  |
| Operating Margin                | 5.93%  | 6.04%  | 6.19%  | 5.27%  | 4.74%  | 4.71%  | 3.08%  |
| Net Margin                      | 4.44%  | 4.49%  | 4.64%  | 4.14%  | 3.70%  | 3.66%  | 2.38%  |
| EBITDA margin                   | 8.01%  | 7.87%  | 7.74%  | 8.41%  | 7.95%  | 8.15%  | 5.69%  |
| ROA                             | 7.78%  | 8.03%  | 6.49%  | 6.05%  | 5.58%  | 6.59%  | 6.08%  |
| ROE                             | 11.07% | 11.29% | 12.39% | 12.60% | 12.80% | 14.72% | 15.50% |
| Current Ratio (x)               | 3.78   | 3.69   | 10.07  | 12.76  | 4.66   | 3.76   | 2.21   |
| Cash + Gold Inventory to CL (x) | 1.86   | 1.61   | 6.29   | 7.32   | 2.79   | 2.57   | 1.62   |
| DAR (x)                         | 0.30   | 0.29   | 0.48   | 0.52   | 0.56   | 0.55   | 0.61   |
| DER (x)                         | 0.42   | 0.41   | 0.91   | 1.08   | 1.29   | 1.23   | 1.55   |
| Interest Coverage (x)           | 4.38   | 5.10   | 5.96   | 3.05   | 2.76   | 2.60   | 2.40   |
| IBD to Total Asset (x)          | 0.26   | 0.23   | 0.45   | 0.50   | 0.54   | 0.53   | 0.56   |
| IBD to Total Equity (x)         | 0.38   | 0.33   | 0.86   | 1.04   | 1.25   | 1.19   | 1.42   |
| IBD to EBITDA (x)               | 1.89   | 1.65   | 4.14   | 4.07   | 4.55   | 3.63   | 3.82   |

\*in IDR billion

Appendix : Management Profile

Board of Commissioners



**FERRIYADY HARTADINATA**  
*President Commissioner*

**Working Experiences :**

- Director of PT Gadai Cahaya Abadi Mulia (2020-present)
- Commissioner of PT Gemilang Hartadinata Abadi (2020-present)
- PT Hartadinata Abadi (President Commissioner) (2017-present )
- PT Hartadinata Abadi (President Director) (2004-2016)
- PT Hartadinata Abadi (Company Founder) (2003)



**FENDY WIJAYA**  
*Commissioner*

**Working Experiences :**

- Director of PT Gadai Cahaya Terang Abadi (2020-present)
- Commissioner of PT Gadai Terang Abadi Mulia (2019-present)
- Commissioner of PT Gadai Cahaya Dana Abadi (2018-present)
- Commissioner of PT Hartadinata Abadi Tbk (2017—present)
- PT Hartadinata Abadi (General Production Manager) (2003-2016)



**Drs. SUPRIHADI USMAN**  
*Independent Commissioner*

**Working Experiences :**

- Independent Commissioner of PT Hartadinata Abadi Tbk (2017-present)
- West Java Deputy Police Chief (2006)
- Territorial Inspector (2004)
- Bengkulu Deputy Chief of Police (2003)
- Samarinda Police Chief (1993)

Board of Directors



**SANDRA SUNANTO**  
*President Director*

**Working Experiences :**

- Commissioner of PT Gadai Cahaya Abadi Mulia (2020-present)
- President Commissioner of PT Gadai Terang Abadi Mulia (August 2019-present)
- Director of PT Gadai Terang Abadi Mulia (June 2019 – August 2019)
- Director of PT Gadai Cahaya Dana Abadi (2018-present)
- PT Hartadinata Abadi (President Director) (2017-present)



**ONG DENY**  
*Director of Finance*

**Working Experiences :**

- Commissioner of PT Gadai Jaya Raya Mulia (2021-present)
- Director of PT Gadai Hartadinata Terang Sejati (2021-present)
- Director Finance of PT Hartadinata Abadi Tbk (2017-present)
- General Manager of Finance PT Hartadinata Abadi (Sep-Nov 2016)
- General Manager of Business Development of PT Lembang Permata Recreation Estate (Jan-June 2016)



**CUNCUN MULIAWAN**  
*Director of Production & Operation*

**Working Experiences :**

- Director of PT Gemilang Hartadinata Abadi (2020-present)
- Director of PT Hartadinata Abadi Tbk (2017-present)
- Corporate Marketing Manager of PT Hartadinata Abadi (2012-2016)
- Marketing Manager of Claudia Perfect Jewellery (2009-2012)
- Gold Shop Marketing Manager ACC PT Hartadinata Abadi (2003-2009)

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