

PT Hartadinata Abadi Tbk. (HRTA)

Country

INDONESIA

Sovereign rating

| | |
|---------|-------------|
| S & P | BBB/stable |
| Moody's | Baa2/stable |
| Fitch | BBB/stable |

Company rating

| | |
|---------|------------|
| Pefindo | idA/Stable |
|---------|------------|

Shareholders

| | |
|--------------------------|--------|
| PT Terang Anugerah Abadi | 71.00% |
| Fendy Wijaya | 0.37% |
| Sandra Sunanto | 0.06% |
| Ong Denny | 0.04% |
| Cuncun Muliawan | 0.04% |
| Public | 28.49% |

Outstanding bonds

| Bond ID | Size Rpbn | Maturity | Coupon % |
|-----------|-----------|-----------|----------|
| HRTA01CN1 | 600 | 19-Dec-24 | 11 |

Bond offering

Hartadinata Abadi Shelf Registered Bond II Phase I Year 2024

| | | |
|-------------------|----------|--------------------------------|
| Rating | Pefindo | idAAA(cg) (Guaranteed by CGIF) |
| Principal amount: | B Bonds | max. Rp900 Billion |
| Tenor | Series A | 3 yr (6.75 % - 7.50 %) |
| | Series B | 5 yr (7.00 % - 7.75 %) |

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Radiance of Beauty

Bond Valuation

New Issuances of Shelf Registered Bond II Phase I Year 2024. Currently, HRTA is issuing its Shelf Registered Bond II Phase I Year 2024, with 3-yr and 5-yr tenors, targeting to issue Rp900bn. From the proceeds, ~Rp480bn will be used for refinancing, while the rest will be used for working capital. The book-building period is 9-24 Sep-2024, with offering coupon ranges implying 27 - 102 bps and 49 - 124 bps risk premiums above the current risk-free rate, for the 3-yr and 5-yr tenor respectively. The bond will be fully guaranteed by the Credit Guarantee and Investment Facility (CGIF), with an idAAA(cg) rating from Pefindo. Looking at the current yield curve and our fair risk premium calculation of the average "AAA"-rated bonds, which we estimate at 57 bps, we see that the new bond offerings will be attractive if they give coupon rates of 7.04% for the 3-yr tenor and 7.12% for the 5-yr tenor.

Key Credit Highlight:

Strong market position with proven track record. The Company is the leading gold jewelry company in Indonesia with a track record of >30 years, and it is the only one in the industry that has been listed on the IDX stock exchange since 2017. The Company held a market share of ~18.52% of the total gold sales volume in 2023; this number is significant, considering that the gold jewelry industry has almost countless players in the market.

Well diversified products. The Company's gold products consist of two major categories, namely gold bars and gold jewelry, which serve different market segments with totally different key driver factors. Regarding gold bars, the product is considered a safe-haven investment; hence, the demand will be triggered by the high uncertainty and volatility in the economy. Meanwhile, gold jewelry is highly supported by economic stability and purchasing power. Hence, we expect the Company's revenues to be very resilient in whatever economic situation.

Gold opportunity from the pawnshop business. In addition, to enhance its value chain as a midstream-to-downstream player in the integrated gold industry in Indonesia, the Company has developed gold refining and pawnshop businesses. On the pawnshop business, we have seen potential growth in this business since its opened to private from previously being monopolized by the Government Pawnshop Company. We believe this gold pawn business will strengthen the Company's value chain so that its position in the gold industry will be stronger.

Sound liquidity profile. Regarding the Company's total assets, 94% are current assets, in which the sum of the inventory, pawn o/s, and AR is at Rp4.5tn and all backed by gold. This size is almost double its total debts (bonds and bank loans), which amounted to Rp2.8tn per Jun-2024. We see that the Company's balance sheet is backed by gold, and this should be a strong point for the Company, as gold is a very liquid asset and a reliable store of value that is globally and universally accepted compared to other types of assets, which are not only illiquid but also exposed to depreciation.

Sound financial performance. The Company's revenues grew very solidly by +36% CAGR in the past 6 years, with a net profit growth of +20% CAGR. Up to 6M24, the revenues continue to grow strongly by +33.5% YoY to Rp8,241bn, with the net profit still growing solidly by +10.8% YoY to Rp206bn. Meanwhile, the protection level over debts and interest payment is strong (with the current ratio maintained

solidly at 1.7x per Jun-2024, above the minimum bond covenant level of 1x), its EBITDA-to-interest ratio is at 2.9x per Jun-2024, and its debt-to-equity ratio decreased to 1.3x (below the maximum bond covenant level of 2.5x). At this level, HRTA still has much room for additional loans to support the working capital and capex needed for future expansions.

Key risks: Flattening gold price as global inflation eases will pressure the demand for safe-haven assets and limit the recent upward trend of gold price. **AP-AR mismatch**, hence requiring higher debts to cover the working capital, resulting in a higher DER in all the sales growth that the Company wants to achieve and certainly pressuring the net profit margin.

FINANCIAL SUMMARY

| 31-Dec (Rp bn) | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|------------------------|-------|-------|--------|--------|--------|--------|
| Revenue | 5,238 | 6,918 | 12,857 | 16,607 | 18,839 | 21,755 |
| EBITDA | 443 | 570 | 729 | 843 | 930 | 1,066 |
| Total Debt | 1,893 | 2,049 | 2,797 | 2,769 | 3,502 | 3,605 |
| Total Equity | 1,516 | 1,723 | 1,973 | 2,314 | 2,648 | 3,073 |
| EBITDA to interest (x) | 2.5 | 2.5 | 2.4 | 3.0 | 2.7 | 3.0 |
| Current Ratio (x) | 4.7 | 3.8 | 1.7 | 2.7 | 2.5 | 2.1 |
| DER (x) | 1.2 | 1.2 | 1.4 | 1.2 | 1.3 | 1.2 |

Source: Company, Mandiri Sekuritas estimates

Company Profile

Historical Background

PT Hartadinata Abadi Tbk. (HRTA/the Company) is a prominent player in Indonesia's gold jewelry and bullion industry, with over three decades of industry expertise. Founded by Ferriyadi Hartadinata, the business began in 1989, focusing on West Java's market. By 1995, HRTA expanded into jewelry production, establishing a robust manufacturing capacity of 625,000 grams per month. Officially incorporated in 2004, the Company further strengthened its operations by launching its first modern retail outlet, "Claudia Perfect Jewellery", and a second factory with a casting capacity of 500,000 grams per month. The Company's growth was further solidified with its historic listing on the Indonesia Stock Exchange on 21-Jun-2017 under the ticker "HRTA". The IPO was a resounding success, raising Rp331.57bn through the sale of 1,105,260,000 shares sold at Rp300 each, marking it the first gold jewelry company in Indonesia to go public.

HRTA operates an integrated value chain, spanning from manufacturing to distribution, offering an extensive range of jewelry through both traditional retail outlets and e-commerce platforms. The Company's diverse portfolio includes brands such as Claudia Perfect Jewellery and Aurum Collection Center, catering to a wide demographic. Constantly innovating, HRTA tailors its products to appeal to various age groups and psychographic profiles, addressing the shifting lifestyles and preferences of modern consumers.

In addition to its in-house advancements, HRTA has strategically partnered with PT Emas Antam Indonesia (EAI) to introduce products like 24-carat (99.99%) gold bars and micro gold items as small as 0.1 grams. With plans to expand its retail and export networks, Hartadinata Abadi continues to position itself as a key player in the evolving jewelry market, meeting the demands of both traditional and contemporary consumers across all income levels.

FIGURE 1. THE COMPANY'S MILESTONES

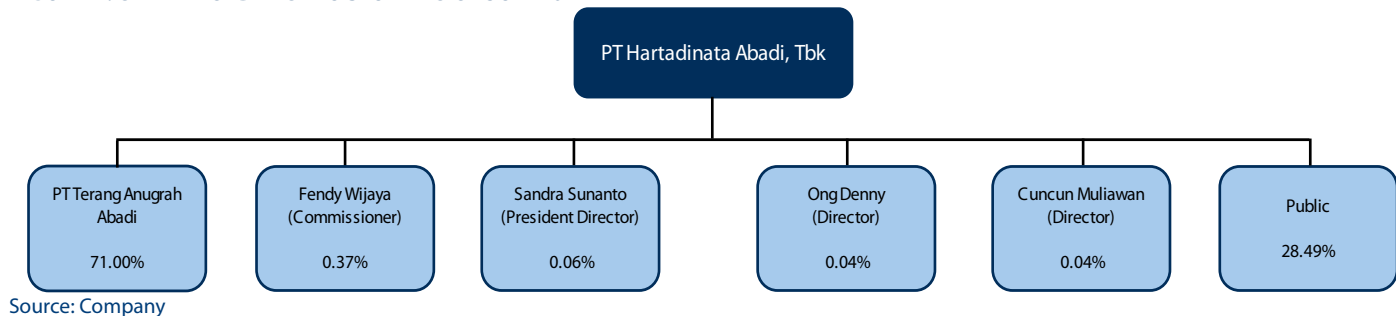
| | |
|------|---|
| 1989 | Ferryadi Hartadinata started his gold jewelry business |
| 1995 | Opened his first factory with a production capacity of 625,000 gr/month |
| 1998 | opened his first retail store, ACC Gold Jewellery |
| 2004 | PT Hartadinata Abadi, Tbk. officially established and opened its first modern outlet |
| 2017 | Hartadinata Abadi officially went public on the Indonesian Stock Exchange |
| 2018 | Established a subsidiary for pawn shops under the name PT Gemilang Hartadinata Abadi |
| 2019 | Acquisition of PT Aurum Digital Internusa (Masduit) as the HRTA online platform; in the same year, the Company was awarded as Indonesia's Most Creative Company 2019 |
| 2021 | PT Hartadinata Abadi, Tbk. partnered with PT Aneka Tambang (ANTAM) to produce a gold bullion product line, namely Emaskita, and a 24k jewelry line, namely Kencana In the same year, PT Hartadinata Abadi, Tbk. was named in the TOP 50 Forbes' Best Companies |
| 2022 | Officially established a gold refinery company, PT Emas Murni Abadi |
| 2023 | Began its debut in the global market with export cooperation with companies in India and the UAE |

Source: Company

Shareholder Structure

As of Jun-2024, the Company is owned by PT Terang Anugrah Abadi (71.00%), Fendy Wijaya (Commissioner) (0.37%), Sandra Sunarto (President Director) (0.06%), Ong Denny (Director) (0.04%), Cuncun Muliawan (Director) (0.04%), and the public (28.49%).

FIGURE 2. SHAREHOLDER STRUCTURE AS OF JUN-2024



Management Team

The Company’s management consists of professionals with long-standing experience and good track records in the gold jewelry industry. Moreover, most of the directors and top management have been working at Hartadinata Group for a long period. The Company’s President Director, Sandra Sunarto, has served the Company since 2014 as General Manager of Business and Development and was appointed as President Director in 2017.

FIGURE 3. BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

Board of Commissioners

Ferriyady Hartadinata - President Commissioner



- Appointed as President Commissioner in 2017.
- The Founder of the Company and has >20 years of experience in the gold jewelry industry.
- Currently also serves as President Commissioner of PT Gemilang Hartadinata Abadi (2020-now) and Director of PT Gadai Cahaya Abadi Mulia (2020-now).
- Previously served as the Company’s President Director (2004-2016).

Fendy Wijaya - Commissioner



- Appointed as Commissioner in 2017.
- Currently also serves as Director of PT Gadai Cahaya Terang Abadi (2020-now), Commissioner of PT Gadai Terang Abadi Mulia (2019-now), and Commissioner of PT Gadai Cahaya Dana Abadi (2018-now).
- Previously served as General Manager of Production of the company (2003-2016).

Drs. Suprihadi Usman – Independent Commissioner



- Appointed as Commissioner in 2017.
- Previously served as Deputy Chief of the West Java Police (2006), as Regional Inspector (2004), Deputy Chief of the Bengkulu Police (2003), Chief of the Samarinda Police (1993), and as Chief of the Karawang Police in 1990.

Board of Directors

**Sandra Sunarto - President Director**

- Appointed as President Director in 2017.
- Currently serves as Commissioner of PT Gadai Cahaya Abadi Mulia (2020-now), President Commissioner of PT Gadai Terang Abadi Mulia (2019-now), and Director of PT Gadai Cahaya Dana Abadi (2018-now).
- Previously served as General Manager of Business and Development of the Company (2014-2017).

**Ong Deny – Director of Finance**

- Appointed as Director of Finance in 2017.
- Currently serves as Commissioner of PT Gadai Jaya Raya Mulia (2021-now) and Director of PT Gadai Hartadinata Terang Sejati (2021-now).
- Previously served as General Manager of Finance (2016).

**Cuncun Muliawan – Director of Production**

- Appointed as Director of Production in 2017.
- Previously served as Director of PT Gemilang Hartadinata Abadi (2020-2023) and Marketing Manager of the Company (2012-2016).

**Yudho Jatmiko – Director of Business & Operational**

- Appointed as Director of Business and Operational in 2024.
- Previously served as Vice President of Business and Operation (2021-2024) and General Manager of E-commerce (2020-2021).

Source: Company

Business Overview

Integrated business model. HRTA operates an integrated business model, spanning from production to distribution. To support its production role as a gold manufacturer, the Company boasts 4 manufacturing factories with an annual production capacity of 30 tons and a refinery with a capacity of 12 tons per year. As of May-2024, HRTA is utilizing only 14.74% of its total capacity, leaving significant room for growth. In terms of distribution, the jewelry products are distributed to wholesalers and retail stores, both owned and non-owned stores, as well as strategic alliances with financial institutions and convenience stores. This integrated production and distribution system is a key value driver for the Company. HRTA's business model is particularly distinctive due to its transaction flow with wholesalers and retailers. The model incorporates a hedging strategy, where gold itself acts as the currency, or exchange rate, in transactions. As a result, HRTA not only receives payment from wholesale in the form of additional gold inventory but also benefits from margins derived through this innovative approach. Moreover, aside from gold jewelry and gold bar production and the distribution business, HRTA also has a pawn business, which still operates on a small scale compared to its main businesses.

To support its business model, HRTA currently has three subsidiaries, namely PT Aurum Digital Internusa (ADI), PT Gemilang Hartadinata Abadi (GHA), and PT Emas Murni Abadi (EMA). PT ADI focuses on gold trading activities, including gold trading through their e-commerce and third parties. PT GHA, as the pawn holding company, focuses on the gold pawn business through its six subsidiaries (indirect ownership of HRTA through PT GHA), which operate in West Java, East Java, and West Nusa Tenggara, whereas PT EMA focuses on gold refining activities.

FIGURE 4. THE COMPANY'S FACTORY CAPACITIES

| Factory Name | Product | Maximum Capacities (tonnes/year) | Used Capacities (tonnes/year) | Used Capacities (%) | Utilisation Rate |
|-------------------------|---------------------------------------|----------------------------------|-------------------------------|---------------------|------------------|
| 31-May-24 | | | | | |
| Pabrik Sukamenak I | 30%-75% Gold Jewellery | 7.5 | 2.085 | 27.80% | 66.72% |
| Pabrik Sukamenak II | 75% Gold Jewellery | 6 | 0.666 | 11.10% | 26.64% |
| Pabrik Sukamenak V | 70%-75% Gold Jewellery | 4.5 | 0.901 | 20.02% | 48.06% |
| Pabrik Sapphire | 99.99% Gold Jewellery & Fine Gold Bar | 12 | 0.771 | 6.43% | 15.42% |
| Total Production | | 30 | 4.423 | 14.74% | |
| Pabrik Kopo Cirangrang | Gold and jewellery refinery | 12 | 3.773 | | 75.47% |
| Total | | 42 | | | 46.84% |

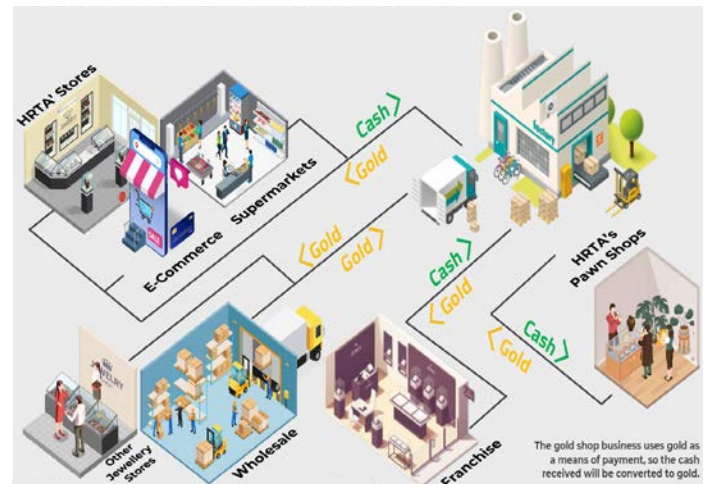
Source: World Bank

FIGURE 5. GOLD VALUE CHAIN



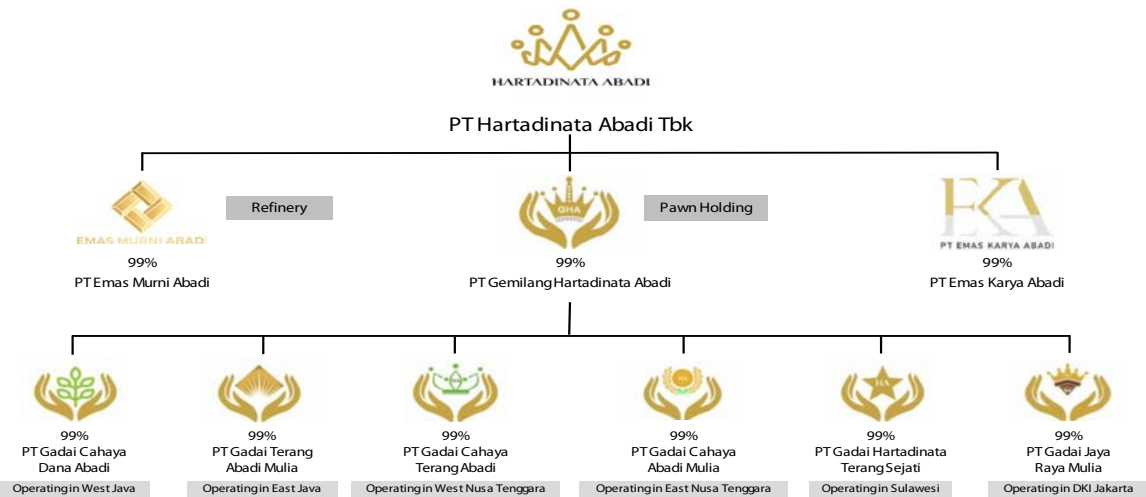
Source: Company

FIGURE 6. HRTA'S INTEGRATED BUSINESS MODEL



Source: Company

FIGURE 7. CORPORATE STRUCTURE AS OF JUN-2024



Source: Company

Gold bar sales' growing portion dominance over gold jewelry. HRTA focuses on two product segments, i.e., gold jewelry and gold bars, with demand for the former benefiting from favorable economic conditions, while the demand for the latter becomes prominent in the case of economic uncertainty. In the gold jewelry segment, HRTA produces various products, not only high-grade gold jewelry products, but also low-grade ones to cater to the demand from consumers across all income levels. The jewelry products vary with various carats (k), including 6k, 8k, 16k, 17k, 22k, and 24k. As a note, the higher the carats, the higher the gold content in the jewelry; for instance, the 6k consists of 30% pure gold and 70% other metals, while 24k consists of 99.99% pure gold. According to the management, HRTA is stronger in the lower carat jewelry segment and will continue to strengthen its sales in that segment. Aside from gold jewelry, since 2019, HRTA has been offering the pure gold bar product (99.99%), with grams ranging from 0.1 grams to 1,000 grams.

Below are some of the product brands that the Company offers to the market:

1) EMASKU gold bullion

EMASKU is the Company's newest gold bar brand, which offers a range of larger weight variants, including 125 g, 150 g, 175 g, 250 g, 500 g, and 1 kg. These gold bars are all manufactured to meet both ISO 9001:2015 and the Indonesian National Standards (SNI), thus ensuring minimal risk of quality defects. Each purchase comes with a certificate of authenticity comprising the weight, purity, serial number, and hologram sticker. A unique serial number is engraved on each bar to verify its authenticity. Enhanced with the SICPA

BullionProtect® technology, the Swiss leader in high-tech security systems, EMASKU gold bars are protected against counterfeiting, with a QR code linked to the engraved serial number, allowing buyers to authenticate their purchase securely.

2) Ardore Gold Jewellery

Ardore Gold Jewellery is a rebranding of Hartadinata’s previous gold jewelry brand and is expected to capture a wide range of customers through its modern design. It offers jewelry of various grades, including 6k, 8k, 16k, and 17k.

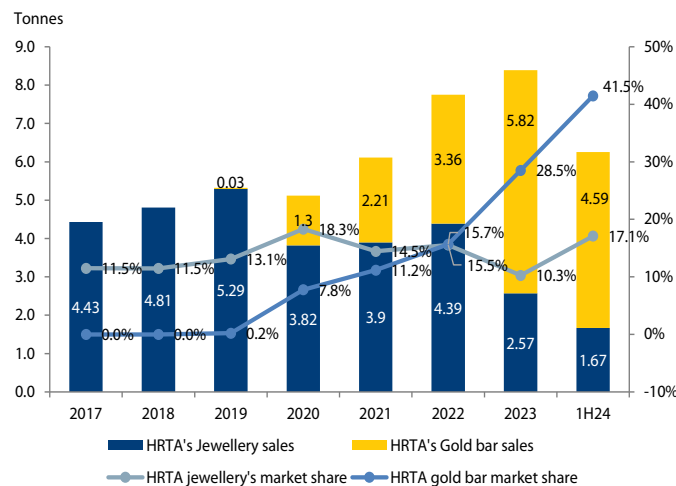
Since its launch in 2019, HRTA’s gold bar sales portion has continued to increase. In 2023, its gold bar sales dominated with a total portion of 69% of HRTA’s total domestic gold sales, while gold jewelry only accounted for 31%. This trend continued in 1H24, wherein gold bar’s portion picked up to 73%, boosted by consumers’ gold demand for investment during economic uncertainty. In terms of market share, HRTA’s gold jewelry market share hovers at ~10.3-11.5% during 2017-2023, while its gold bar market share showed an upward trend from 7.8% in 2020 to 28.5% in 2023, aligned with HRTA’s blended market share that continued to grow, reaching 18.5% in 2023, driven by its gold bar sales. In 1H24, HRTA’s blended market share surged to 30.0%, with its gold jewelry and gold bar market shares also rising sharply to 17.1% and 41.5%, respectively. Moreover, in terms of position compared to other Indonesian gold jewelry players, Harta holds the fourth position, following industry leaders UBS in the top spot, HWT in second, and King Halim in third. However, in the gold bar segment, HRTA has demonstrated a stronger presence, securing the second position, thereby reinforcing its prominence within the broader precious metals sector.

FIGURE 8. HRTA’S GOLD JEWELRY AND GOLD BAR PRODUCTS



Source: Company

FIGURE 9. HRTA’S GOLD BAR SALES PORTION CONTINUED RISING ALONG WITH A RISE IN MARKET SHARE



Source: Company, World Gold Council

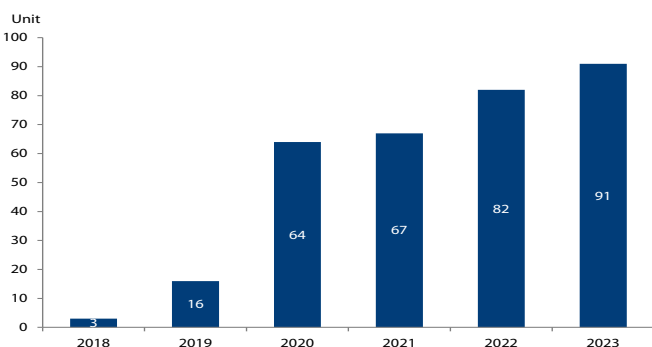
Strong domestic presence through collaboration with >900 retail stores

HRTA's distribution network is already well-established across multiple regions in Indonesia. By the end of 2023, HRTA has operated 85 retail store units. The owned retail stores include "Aurum Collection Center" for the lower middle segment, "Celine Jewellery" and "Claudia Perfect Jewellery" for the upper middle segment, and "Hartadinata Abadi Store" the Company’s flagship store. In its gold pawn business segment, under the Pawn Gold Shop brand, HRTA has already reached 95 pawn shop units as of Jun-2024. In addition to its own retail footprint, HRTA collaborates with 80 wholesalers and >900 retail stores throughout Indonesia, as well as with digital and e-commerce platforms, thus further enhancing its market reach.

Looking ahead, HRTA is committed to continuing its aggressive expansion strategy aimed at broadening its market reach. This will include the opening of new retail store units and gold pawn shops. Moreover, HRTA plans to strengthen its market presence by expanding its

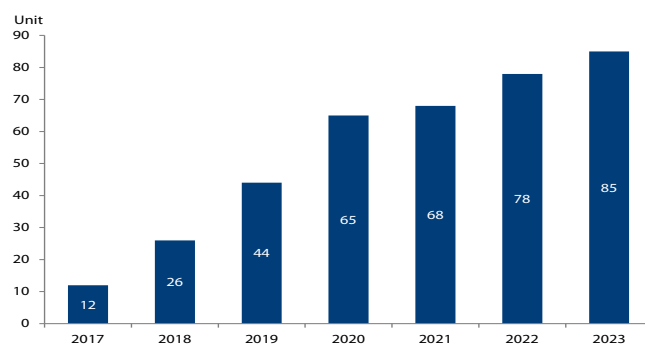
digital sales channels, leveraging both the HRTA platform and existing e-commerce platforms. According to the management, future expansion in retail store units is expected to significantly bolster HRTA's financial performance by gradually reducing its dependence on wholesalers. Note that its retail segment has a higher gross profit margin at ~12-13% compared to wholesale at ~4-5%.

FIGURE 10. HRTA'S PAWN STORES



Source: Company

FIGURE 11. HRTA'S JEWELRY STORES



Source: Company

FIGURE 12. HRTA'S DISTRIBUTION CHANNELS

DISTRIBUTION OF GOLD JEWELLERY AND 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

CELESTIA

- 2 stores for upper-middle segment

CLAUDIAT

- 2 stores for upper-middle segment

HARTADINATA ABADI STORE

- 18 flagship stores, all product

BUSINESS ALLIANCE

Cooperation for the provision of gold raw materials

Cooperation with financial institutions

Export

RETAIL PARTNERSHIP

MATAHARI

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

RANCH MARKET

- 5 pop-up stores partnership on Ranch Market

DIGITAL PLATFORM & E-COMMERCE

AFFILIATION

- EMASKU** - E-commerce Physical Gold (Website emasku.co.id)
- HRTA store** - Internal Application for Wholesalers
- Gadai** - Online Pawn Shop (Beta Version)

THIRD PARTY

Source: Company

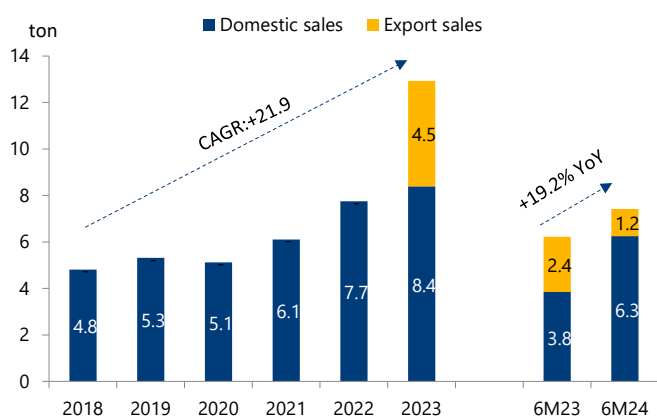
Recent Developments and Financial Overview

Strong growth trend in the Company's gold sales...

The Company's gold sales trend has been growing strongly by +21.9% CAGR in the past 5 years, from 4.8 tons in 2018 to 12.9 tons in 2023. In early 2023, the Company signed an export cooperation with Kundan Care Product LTD from India and began its debut in the global market. As a result of this expansion to the global market, the Company's gold sales in 2023 increased significantly by +66.9% YoY. Up to 6M24, its gold sales have continued growing solidly by +19.2% YoY to 7.4 tons.

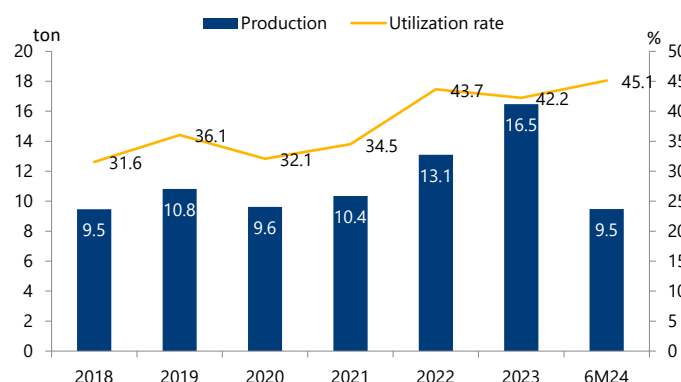
Aligned with the strong growth in the Company's sales, its gold production grew solidly at a +11.7% CAGR, from 9.5 tons in 2018 to 16.5 tons in 2023, and up to 6M24, this figure has continued to grow solidly by +14% YoY to 9.5 tons. This solid growth in production led to an increase in the utilization of its production capacity from 31.6% in 2018 to 45.1% in 6M24.

FIGURE 13. STRONG GROWTH TREND IN GOLD SALES



Source: Company

FIGURE 14. SOLID GOLD PRODUCTION AND INCREASE IN UTILIZATION RATE



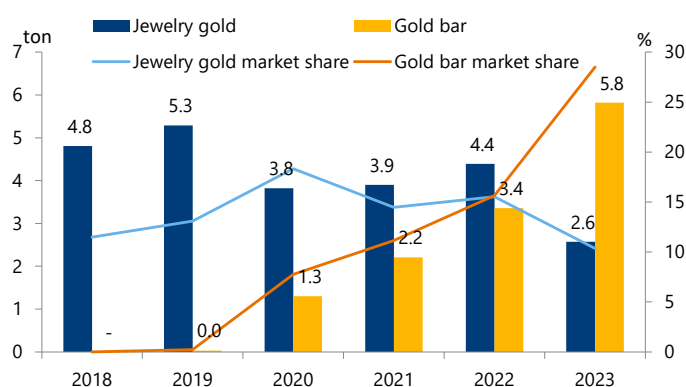
Source: Company

...along with stronger market position...

In line with the Company's strong growth sales, its market share in the domestic gold market is strengthening. In the gold bar segment, the sales volume has shown an upward trend, especially in the last few years, as the economy was burdened by uncertainties, a slowing global economy, geopolitical tensions due to the Russia-Ukraine and Israel-Palestine wars, high interest rates, and Indonesia facing an election year, hence triggering a hike in the demand for safe-haven investments, such as gold bars. As a result, the Company's gold bar sales have grown by 273% CAGR since the first launch in 2019 at 0.03 tons, reaching 5.82 tons in 2023, and the market share surged from 0.2% in 2019 to 28.5% in 2023.

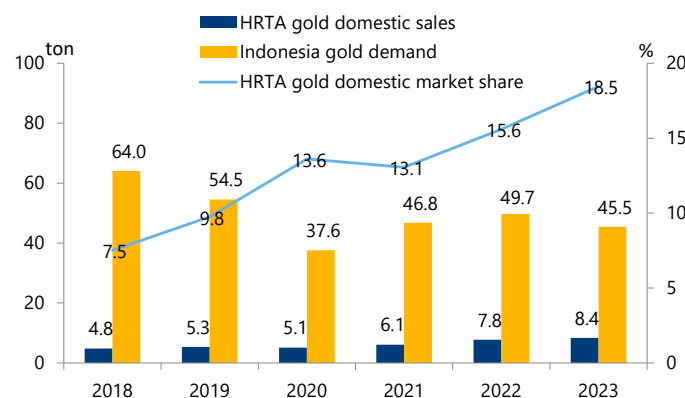
Meanwhile, the jewelry gold segment was moving in the opposite direction as it dropped by -41% YoY to 2.6 tons in 2023; hence, its market share declined to 10.4%. In total, the Company's market share in the domestic gold market rose from 7.5% in 2018 to 18.5% in 2023. This number is very significant in the industry, considering that the gold jewelry industry has almost countless players in the market.

FIGURE 15. HRTA'S GOLD BARS DOMINATED THE MARKET SHARE PERFORMANCE AS CUSTOMERS SHIFTED TO SAFE-HAVEN ASSETS



Source: Company, World Gold Council

FIGURE 16. THE COMPANY'S MARKET SHARE IN THE DOMESTIC GOLD MARKET ROSE FROM 7.5% IN 2018 TO 18.5% IN 2023

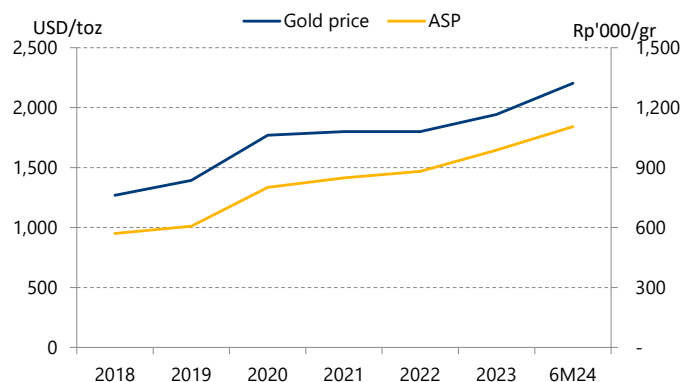


Source: Company, World Gold Council

...resulting in sustainable revenue growth...

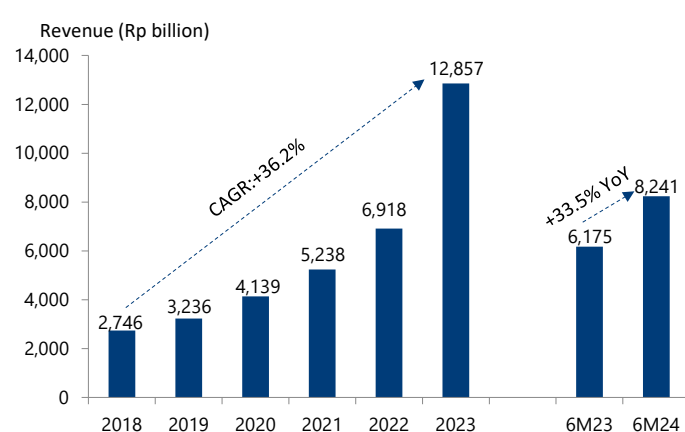
The strong growth in sales volume that we mentioned in the previous paragraph is further strengthened by the ASP (average selling price), which continues to increase year over year following the upward trend in the global gold price. According to the World Bank, gold price has continued to increase from USD 1,269/toz in 2018 to USD 1,943/toz in 2023. Aligned with this, the Company's ASP has grown by +11.6% CAGR from Rp570k/gr in 2018 to Rp988k/gr in 2023, and up to 6M24, its ASP has continued to increase by +12% YoY to Rp1.1mn/gr. As a result, with the strong volume growth and rising ASP, revenues grew very solidly by +36.2% CAGR from Rp2,746bn in 2018 to Rp12,857bn in 2023, and this figure continued growing solidly by +33.5% YoY to Rp8,241bn in 6M24.

FIGURE 17. GOLD PRICE AND COMPANY'S ASP UPWARD TRENDS



Source: Company, World Bank

FIGURE 18. THE COMPANY'S REVENUES GREW VERY SOLIDLY BY CAGR +36.2% AND CONTINUED TO GROW SOLIDLY BY +33.5% YOY IN 6M24 TO RP8,241BN



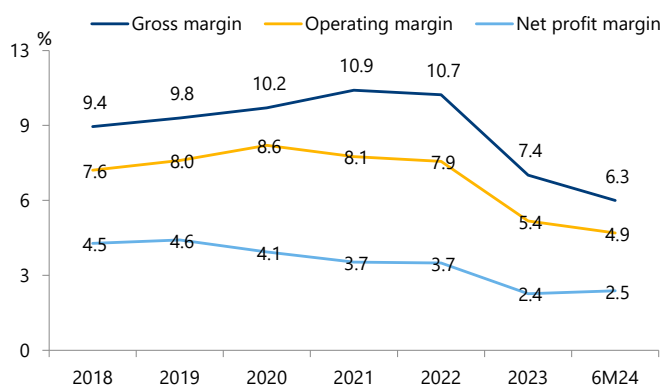
Source: Company

...with solid profitability margin...

Since the Company went public in 2017, its gross margin has been maintained at >9%, and it gradually increased to 10.7% in 2022. In 2023, the gold bar and export segments grew significantly and dominated the Company's revenues, and then the gross margin decreased to 7.4%. For the record, the margins of the gold bar and export segments were lower than

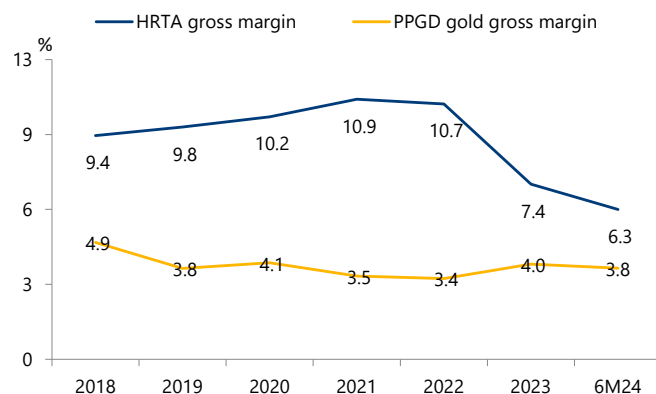
the margin in the jewelry segment. However, at this level, we see that the Company's gross margin is still in a solid position, as it is still higher than those of other companies in the market. For example, PT Pegadaian (whose annual gold sales were relatively the same as HRTA's) had a gross margin of only 4% in 2023.

FIGURE 19. HRTA'S PROFITABILITY MARGIN DECREASED IN 2023 DUE TO DECLINING CONTRIBUTION FROM DOMESTIC JEWELRY SEGMENT



Source: Company, Mandiri Sekuritas calculation

FIGURE 20. HRTA'S GROSS MARGIN IS HIGHER THAN THOSE OF OTHER COMPANIES IN THE MARKET (E.G., PT PEGADAIAN'S GOLD GROSS MARGIN)

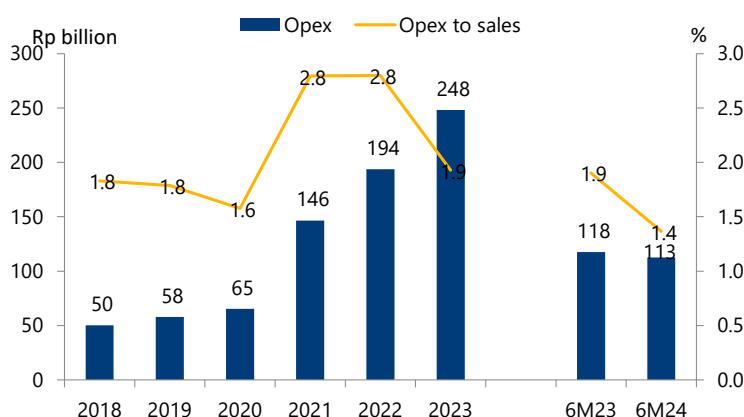


Source: Companies, Mandiri Sekuritas calculation

... and sound efficiency in doing business...

The Company has proven its ability to maintain operating efficiency, as its opex-to-sales ratio was maintained stable in the range of 1.8-2.8% in the past 5 years. In 2023, the ratio decreased to 1.9%, and it continued to decrease to 1.4% in 6M24 as the opex was down by -4.2% YoY to Rp113bn.

FIGURE 21. OPEX-TO-SALES RATIO MAINTAINED LOW AND CONTINUED TO DECREASE TO 1.4% IN 6M24

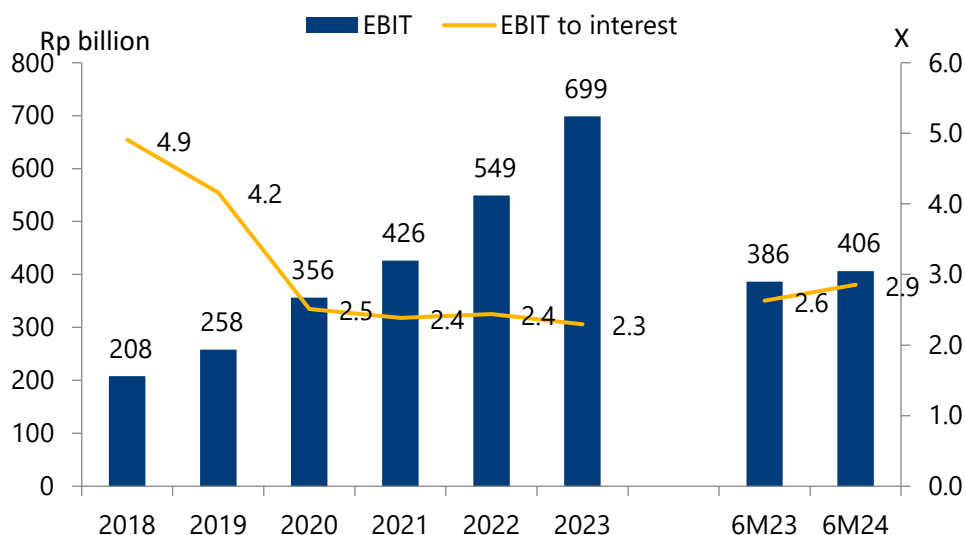


Source: Company, Mandiri Sekuritas calculation

...giving strong interest coverage

Supported by sustainable revenue growth, solid profitability margin, and efficient operation, the Company's operating profit grew solidly by +27.4% CAGR from Rp208bn in 2018 to Rp699bn in 2023, and up to 6M24, it still grew by +5.1% YoY to Rp406bn. In line with this, the EBIT protection against interest expenses has been maintained strongly at >2x in the past 5 years, and it stood at 2.9x per 6M24.

FIGURE 22. STRONG EBIT GROWTH WITH SOLID INTEREST COVERAGE

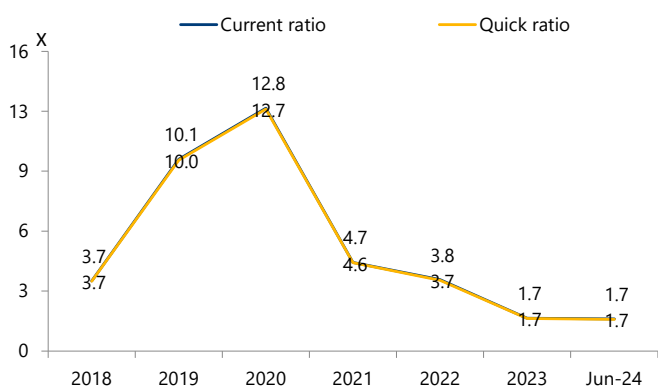


Source: Company, Mandiri Sekuritas calculation

Sound liquidity profile

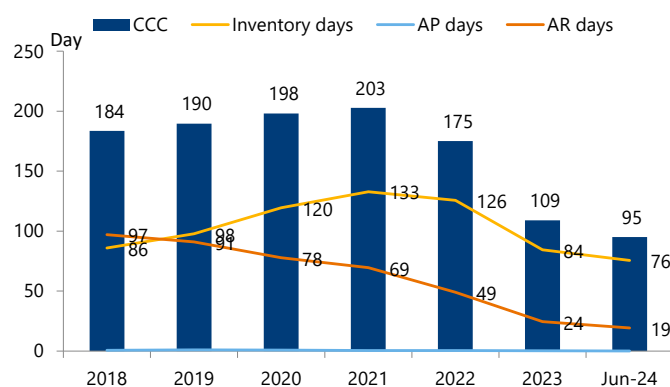
The Company’s ability to meet its short-term loans and maturing debts is unquestionable, as its current ratio (CR) has been well maintained above the minimum bond covenant level of 1x for the past 5 years, and it stood at 1.7x per Jun-2024. Meanwhile, on the cash cycle side, looking at the collectability AR (account receivables) and inventory turnover, we see an improvement, as the AR days outstanding decreased from 97 days in 2018 to ~24 days in 2023, while the inventory days, which had previously hiked to >100 days during the pandemic, declined back to ~84 days in 2023. As a result, the cash conversion cycle went down from ~180 days in 2018 to only 109 days in 2023.

FIGURE 23. CR MAINTAINED SOLID AND ABOVE THE MINIMUM BOND COVENANT LEVEL OF 1X FOR THE PAST 5 YEARS, STANDING AT 1.7X PER JUN-2024



Source: Company, Mandiri Sekuritas calculation

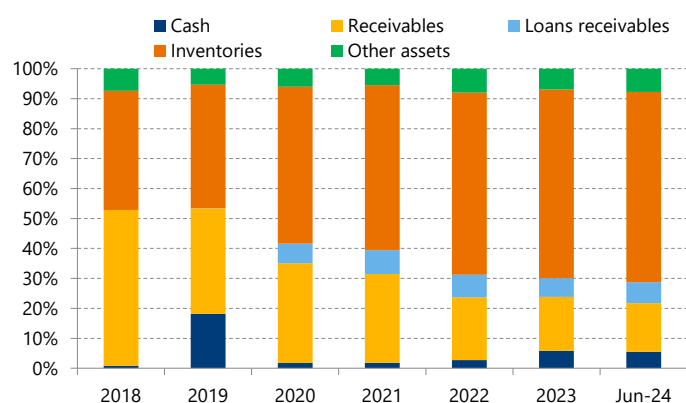
FIGURE 24. IMPROVEMENT IN AR COLLECTIBILITY FROM 97 DAYS IN 2018 TO ~24 DAYS IN 2023



Source: Companies, Mandiri Sekuritas calculation

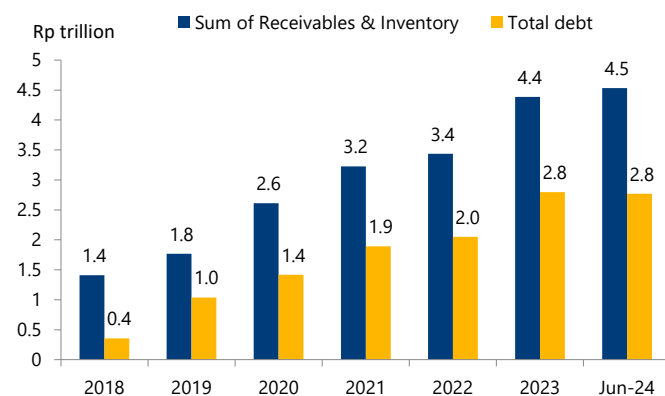
On another front, 94% of the Company’s total assets are current assets, in which the sum of the inventory, pawn o/s, and AR is at Rp4.5tn, all backed by gold. This size was almost double its total debts (bonds and bank loans), which amounted to Rp2.8tn per Jun-2024. We see that the Company’s balance sheet is backed by gold, and this should be a strong point for the Company, as gold is a very liquid asset and a reliable store of value that is globally and universally accepted compared to other types of assets, which are not only illiquid but also exposed to depreciation.

FIGURE 25. 94% OF THE COMPANY’S TOTAL ASSETS ARE CURRENT ASSETS



Source: Company, Mandiri Sekuritas calculation

FIGURE 26. SUM OF THE INVENTORY, PAWN O/S, AND AR IS AT RP4.5TN PER JUN-2024, ALL BACKED BY GOLD



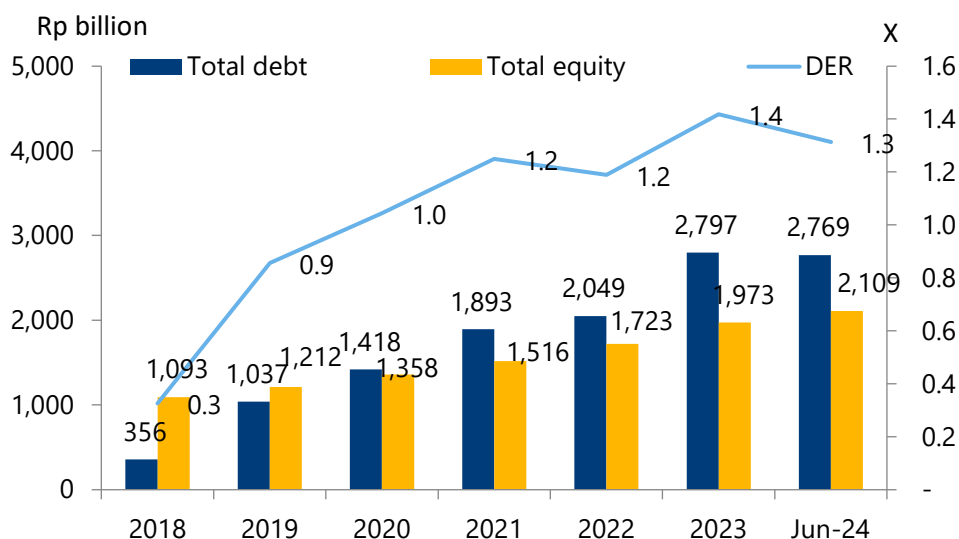
Source: Companies, Mandiri Sekuritas calculation

Sound debt protection and strong capital structure

In line with the strong sales growth, the Company’s total debts grew significantly by +51% CAGR from Rp356bn in 2018 to Rp2,797bn in 2023 to finance its working capital needs to support its high sales growth. Even though the debts grew significantly, we see that the Company’s solvency profile has remained sound, as reflected by its ratio of debt to equity (DER), which can be maintained low in the range of 0.3-1.4x, below the maximum bond covenant level of 2.5x.

Up to Jun-2024, the total debts have remained flat at Rp2.8tn, while the total equity increased by +6.9% to Rp2.1tn due to profit accumulation. Thus, the DER decreased to 1.3x. At this level, HRTA still has a lot of room for growth, reaching as high as ~Rp2.5tn of additional loans to support its working capital and capex needed for future expansions. Therefore, this new bond issuance amounting to Rp1tn is still under the debt capacity that the Company can absorb.

FIGURE 27. DER MAINTAINED LOW IN THE RANGE OF 0.3-1.4X, BELOW THE MAXIMUM BOND COVENANT LEVEL OF 2.5X, AND PER JUN-2024, IT STOOD AT 1.3X

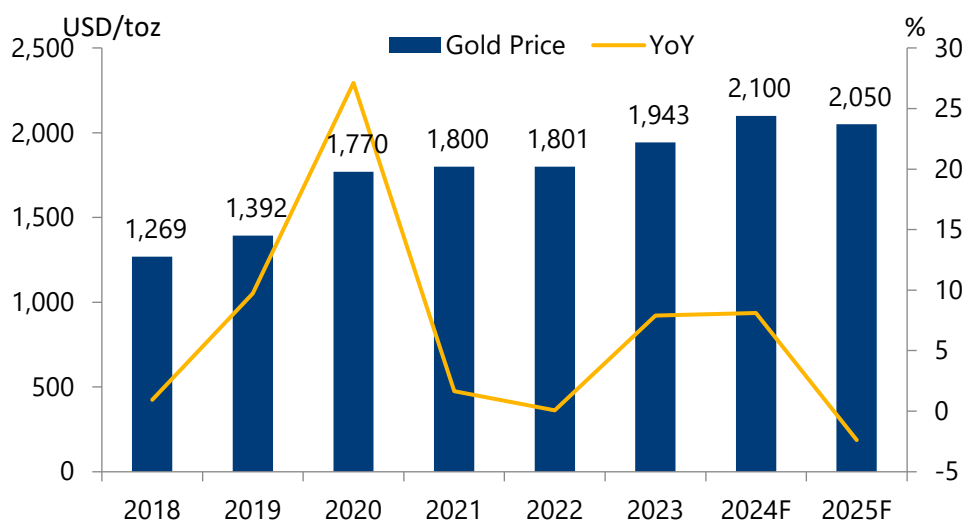


Source: Company, Mandiri Sekuritas calculation

Outlook

For 2024, we expect the revenues to continue growing solidly, supported by gold price, which is still on an upward trend. According to the World Bank, gold price will continue to increase in 2024 by +8.1% YoY from USD 1,943/toz to USD 2,100/toz, while up to Aug-2024, it has already hiked strongly to USD 2,470/toz (+22% YTD, +28.7% YoY). Meanwhile, for 2025, gold price will tend to be flat, as the demand for safe-haven assets will not be as strong as in 2023 due to the expectation of easing global inflation. However, we still believe that revenues will continue growing even though not as strong as in recent periods, as the Company will continue to grow its domestic retail segment and expand its export market destinations.

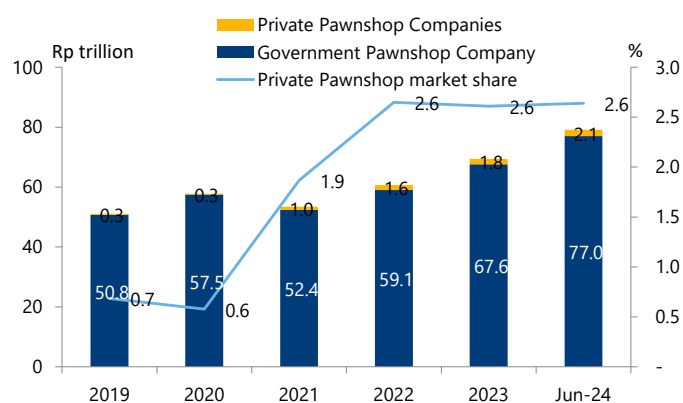
FIGURE 28. GOLD PRICE WILL STILL BE SOLID IN 2024 AND BEGIN TO STABILIZE IN 2025



Source: World Bank

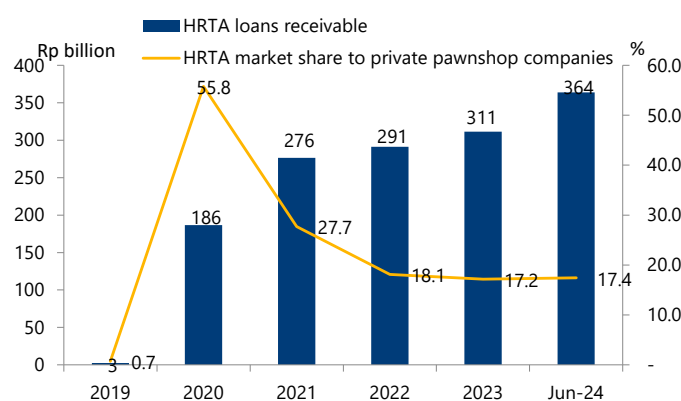
In addition to the gold business, the Company has developed a pawnshop business, which we view as very potential, as the private pawnshop business has shown a significantly good trend since the government open the pawnshop business to private from previously being monopolized by the Government Pawnshop Company. The total outstanding loans of private pawnshop companies grew very strongly by +51% CAGR from Rp349bn in 2019 to Rp1,811bn in 2023, and this segment’s market share rose from 0.7% to 2.6%. This shows that customers are interested in private pawnshops. Meanwhile, HRTA’s market share to the total outstanding of private pawnshop companies has increased since its first launch in 2019 at 0.7% to 17.2% in 2023. We believes this gold pawn business will strengthen the Company’s value chain so that its position in the gold industry will be stronger.

FIGURE 29. OUTSTANDING LOANS RECEIVABLE: PRIVATE PAWNSHOP BUSINESS SHOWING SIGNIFICANT TREND



Source: OJK, Companies

FIGURE 30. HRTA’S MARKET SHARE TO TOTAL OUTSTANDING OF PRIVATE PAWNSHOP COMPANIES HAS INCREASED SINCE ITS FIRST LAUNCH IN 2019 AT 0.7% TO 17.2% IN 2023



Source: OJK, Company

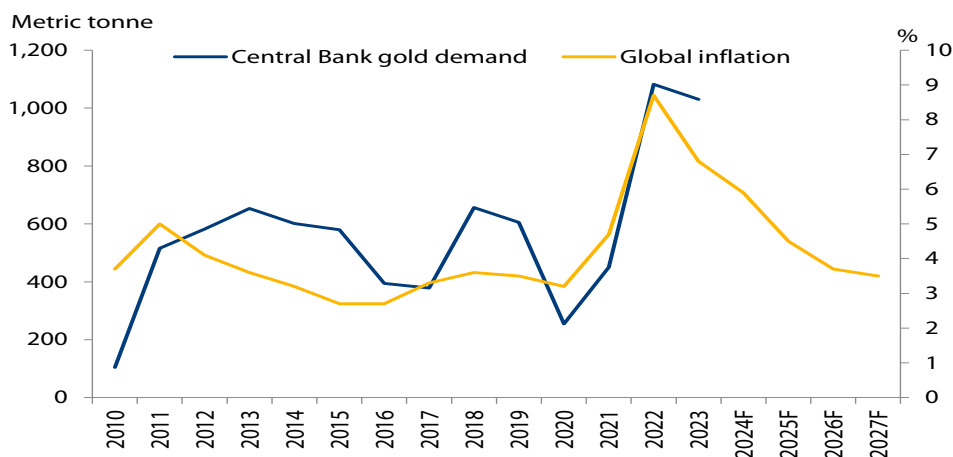
Based on the gold market condition above, we expect the revenue growth in 2024 to still be strong at 29% YoY. Meanwhile, beyond 2025, as gold prices flatten, the growth will soften to a 19% CAGR. At this revenue growth level, we calculate that the Company’s total debts will increase from Rp2.8tn in 2023 to ~Rp4.7tn in 2027. At this level, the DER will still be maintained solidly at 1.4x, below the 2.5x of its maximum bond covenant.

The Risks

Flattening gold price

Global inflation is expected to continue to ease in 2025 after it went down to 6.8% in 2023 from its peak of 8.7% in 2022. According to the IMF, the world inflation will decrease to 4.5% in 2025 and gradually decline to 3.5% in 2027. As global inflation eases, it will pressure the demand for safe-haven assets and limit gold price’s recent upward trend. According to a World Bank forecast, gold price will stabilize at USD 2,050/toz in 2025. On another side, our Economist sees that the Indonesian rupiah will strengthen against the USD, from Rp15,905 to Rp15,600 in 1H25. This rupiah appreciation will put additional pressure on the price of the Company’s gold domestic market. Therefore, we see that this will challenge the Company’s revenue growth and profitability margin.

FIGURE 31. GLOBAL INFLATION AND CENTRAL BANK GOLD DEMAND SHOWING EASING TRENDS AFTER THEIR PEAK IN 2022; INFLATION WILL DECLINE TO 4.5% IN 2025 AND GRADUALLY DECLINE TO 3.5% IN 2027



Source: IMF, Bloomberg

However, the world still faces threats from geopolitical tensions, especially from the Russia-Ukraine war and the Israel-Palestine war. If these wars escalate severely, they may lead to higher uncertainty and volatility factors, hence triggering higher demand for safe-haven assets and likely raising gold price.

In addition, the Company has gold bar and gold jewelry products that serve different market segments with totally different key driver factors. On gold bar, the product is considered a safe-haven investment; hence, its demand is high when uncertainty and volatility in the economy are high, but its margin profile is thin, while gold jewelry has a higher margin, but the demand is high when the economy is stable and purchasing power is high. Because of this product diversification, we believe the Company's revenues will likely grow in whatever economic situation. On another front, the Company will continue balancing its product mix between the gold bar segment and the gold jewelry segment so that the margin profile will be maintained at an optimum level.

AP-AR mismatch

The Company has a term of payment mismatch between its receivables from customers and its payables to suppliers, as the AR days outstanding are far longer at >20 days, while the AP days outstanding are very short at <1 day. Therefore, HRTA requires debts to cover its working capital, resulting in a higher DER in all the sales growth that the Company wants to achieve and certainly pressuring the net profit margin. If HRTA cannot maintain its AR days low at around 20 days, it will require more working capital loans, leading to a higher DER and less profit than we projected.

Bond Valuation

As of 13-Sep-2024, HRTA's total outstanding bonds in the secondary market were at Rp600bn, consisting of only 1 series. The 0.26-yr HRTA01CN1 (issued in Dec-2019) will mature in Dec-2024, with a size of Rp600bn. This bond has never been traded in the secondary market since its issuance; thus, we cannot calculate its risk premium in the secondary market.

Sound liquidity in facing the upcoming bond maturities in Dec-2024

The HRTA01CN1 series will mature on 19-Dec-2024, with a value of Rp600bn. Looking at the Company's cash and cash equivalent amounting to Rp287bn at the end of Jun-2024, its trade receivables of ~Rp849bn in Jun-2024 that will all be collected in the period of 30-90 days, and the support from a total of ~Rp1tn of upcoming new bond issuances, we see that HRTA has sufficient liquidity to repay its maturing bonds.

New issuances of Shelf Registered Bond II Phase I Year 2024

Currently, HRTA is issuing its Shelf Registered Bond II Phase I Year 2024, with 3-yr and 5-yr tenors, targeting to issue Rp900bn. Of the proceeds, ~Rp480bn will be used to refinance the Company's Shelf-Registered Bond Phase I Year 2019 (HRTA01CN1), while the rest will be used for working capital financing. The book-building period is 9-24 Sep-2024, with offering coupon ranges of 6.75-7.50% for the 3-yr tenor and 7.00-7.75% for the 5-yr, implying 27 to 102 bps and 49 to 124 bps risk premiums above the current risk-free rate, respectively.

The bonds will be fully guaranteed by the Credit Guarantee and Investment Facility (CGIF) to cover the principal and interest payments when they are due. Thus, the new bond issuances got assigned an idAAA(cg) rating from Pefindo, above HRTA's current corporate rating of idA.

Looking at the current yield curve and our fair risk premium calculation of the average "AAA"-rated bonds, which we estimate at 57 bps, the new bond offerings will be attractive if they give coupon rates of 7.04% for the 3-yr tenor and 7.12% for the 5-yr tenor.

FIGURE 32. HRTA'S OUTSTANDING BONDS

| Bond s ID | Bonds name | Rating | Listing Date | Maturity Date | Tenor (yr) | Coupon (%) | Size (Rp bn) |
|-------------------------------------|--|--------|--------------|---------------|------------|------------|--------------|
| HRTA01CN1 | PUB I Hartadinata Abadi Tahap I Tahun 2019 | idA | 20-Dec-19 | 19-Dec-24 | 5 | 11.00 | 600 |
| Total HRTA Outstanding Bonds | | | | | | | 600 |

Source: KSEI, Mandiri Sekuritas estimates

FIGURE 33. "AAA"-RATED BONDS IN SECONDARY MARKET GIVE RISK PREMIUM OF 57 BPS

| ID | Bonds | Par Value (Rp bn) | Coupon (%) | Maturity Date | Last Transaction | Price | YTM (%) | Spread over risk-free (Bps) |
|------------|---|-------------------|------------|---------------|------------------|--------|---------|-----------------------------|
| TLKM01DCN1 | PUB I Telkom Tahap I Tahun 2015 Seri D | 1,500 | 11.00 | 23-Jun-45 | 3-Sep-24 | 133.69 | 7.73 | 87 |
| APIA01CCN2 | PUB I Angkasa Pura II Tahap II Tahun 2020 Seri C | 1,602 | 9.10 | 13-Aug-27 | 26-Aug-24 | 104.84 | 7.27 | 81 |
| SMII03BCN4 | PUB III Sarana Multi Infrastruktur Tahap IV Tahun 2023 Seri B | 600 | 6.70 | 14-Dec-26 | 28-Aug-24 | 98.70 | 7.32 | 80 |
| ISAT02ECN2 | PUB II Indosat Tahap II Tahun 2017 Seri E | 511 | 8.65 | 9-Nov-27 | 27-Aug-24 | 104.07 | 7.21 | 76 |
| ISSP01BSL | Obligasi Terkait Keberlanjutan I SPINDO Tahun 2024 Seri B | 766 | 7.35 | 9-Jul-29 | 15-Aug-24 | 100.22 | 7.30 | 73 |
| APAI01C | Obligasi I Angkasa Pura I Tahun 2016 Seri C | 1,489 | 8.55 | 22-Nov-26 | 4-Jun-24 | 102.75 | 7.32 | 71 |
| PTHK01CN2 | PUB I Utama Karya Tahap II Tahun 2017 | 1,968 | 8.07 | 6-Jun-27 | 20-Aug-24 | 102.32 | 7.15 | 69 |
| IIF02BCN1 | PUB II Indonesia Infrastructure Finance Tahap I Tahun 2023 Seri B | 245 | 6.70 | 22-Dec-26 | 26-Jul-24 | 98.55 | 7.36 | 68 |

| ID | Bonds | Par Value (Rp bn) | Coupon (%) | Maturity Date | Last Transaction | Price | YTM (%) | Spread over risk-free (Bps) |
|------------|--|-------------------|------------|---------------|------------------|--------|---------|-----------------------------|
| PPLN03DCN3 | PUB III PLN Tahap III Tahun 2019 Seri D | 211 | 9.60 | 19-Feb-29 | 8-Aug-24 | 108.86 | 7.29 | 67 |
| PIHC02CCN2 | PUB II Pupuk Indonesia Tahap II Tahun 2021 Seri C | 800 | 7.20 | 10-Mar-28 | 26-Aug-24 | 100.45 | 7.05 | 65 |
| BEXI04ECN7 | PUB Indonesia Eximbank IV Tahap VII Tahun 2019 Seri E | 220 | 8.75 | 29-Oct-29 | 2-Sep-24 | 106.60 | 7.21 | 64 |
| BMRI02BCN1 | PUB II Bank Mandiri Tahap I Tahun 2020 Seri B | 650 | 8.30 | 12-May-27 | 24-Jul-24 | 102.24 | 7.41 | 63 |
| PTHK01CN1 | PUB I Utama Karya Tahap I Tahun 2016 | 1,000 | 8.55 | 21-Dec-26 | 17-Jul-24 | 102.57 | 7.38 | 61 |
| FMFN02B | Obligasi II KB Finansia Multi Finance Tahun 2023 Seri B | 500 | 7.30 | 27-Jun-26 | 27-Aug-24 | 100.25 | 7.15 | 60 |
| SMFP06CN2 | PUB VI Sarana Multigriya Finansial Tahap II Tahun 2021 | 2,800 | 6.00 | 17-Nov-26 | 3-Jul-24 | 97.00 | 7.39 | 58 |
| APAI01CCN1 | PUB I Angkasa Pura I Tahap I Tahun 2021 Seri C | 280 | 8.00 | 8-Sep-28 | 18-Jul-24 | 102.35 | 7.34 | 55 |
| HIFI02B | Obligasi II Hino Finance Indonesia Tahun 2023 Seri B | 334 | 6.75 | 11-Jul-26 | 23-Aug-24 | 99.40 | 7.09 | 54 |
| OTMA01CCN2 | PUB I Oto Multiartha Tahap II Tahun 2024 Seri C | 330 | 7.10 | 4-Sep-29 | 4-Sep-24 | 99.95 | 7.11 | 54 |
| EXCL02ACN1 | PUB II XL Axiata Tahap I Tahun 2022 Seri A | 735 | 6.75 | 1-Sep-25 | 26-Jul-24 | 99.59 | 7.14 | 50 |
| TUFI05BCN2 | PUB V Mandiri Tunas Finance Tahap II Tahun 2021 Seri B | 486 | 7.65 | 20-May-26 | 4-Sep-24 | 101.00 | 7.02 | 49 |
| BAFI02BCN2 | PUB II Bussan Auto Finance Tahap II Tahun 2022 Seri B | 545 | 7.75 | 2-Dec-25 | 10-Jul-24 | 100.67 | 7.24 | 48 |
| PIHC02BCN2 | PUB II Pupuk Indonesia Tahap II Tahun 2021 Seri B | 1,600 | 6.20 | 10-Mar-26 | 28-Aug-24 | 98.80 | 7.03 | 46 |
| KAI101ACN1 | PUB I Kereta Api Indonesia Tahap I Tahun 2022 Seri A | 634 | 7.10 | 5-Aug-27 | 8-Jul-24 | 99.80 | 7.17 | 44 |
| FIFA06BCN4 | PUB VI Federal International Finance Tahap IV Tahun 2024 Seri B | 1,248 | 6.90 | 6-Sep-27 | 6-Sep-24 | 99.95 | 6.92 | 43 |
| SMII02DCN3 | PUB II Sarana Multi Infrastruktur Tahap III Tahun 2019 Seri D | 945 | 8.30 | 30-Oct-26 | 20-Aug-24 | 102.87 | 6.88 | 38 |
| TUFI06ACN2 | PUB VI Mandiri Tunas Finance Tahap II Tahun 2023 Seri A | 804 | 6.50 | 27-Sep-26 | 4-Sep-24 | 99.40 | 6.81 | 30 |
| ASDF06CCN2 | PUB VI Astra Sedaya Finance Tahap II Tahun 2023 Seri C | 61 | 6.45 | 26-Oct-28 | 26-Jun-24 | 97.40 | 7.15 | 26 |
| TAFS04CCN3 | PUB IV Toyota Astra Financial Services Tahap III Tahun 2024 Seri C | 757 | 7.10 | 9-Jul-29 | 9-Jul-24 | 100.00 | 7.10 | 17 |
| | Average Risk Premium of AAA-rated | | | | | | | 57 |
| | Minimum Risk Premium | | | | | | | 17 |
| | Maximum Risk Premium | | | | | | | 87 |

* Risk premium: spread between Company's bond yield in the secondary market and theoretical yield curve of government bonds with the same tenor (based on last transaction)

** Average risk premium based on rating: average spread between Company's bond yield in the secondary market on each rating category and theoretical yield curve of government bonds with the same tenor

Source: IDX, Mandiri Sekuritas estimate

HRTA – Financial Projection

| Profit and loss | | | | | | | |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| YE Dec (Rp bn) | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F | 2027F |
| Revenue | 5,238 | 6,918 | 12,857 | 16,607 | 18,839 | 21,755 | 25,637 |
| COGS | (4,665) | (6,176) | (11,910) | (15,559) | (17,681) | (20,437) | (24,108) |
| Gross Profit | 573 | 743 | 947 | 1,048 | 1,158 | 1,319 | 1,529 |
| Selling expenses | (11.6) | (23.1) | (23.3) | (16.8) | (19.0) | (22.0) | (25.9) |
| G & A expenses | (135.3) | (171.6) | (215.8) | (216.6) | (242.0) | (266.2) | (291.8) |
| Other (expenses) | 0.5 | 1.1 | (9.0) | (9.4) | (9.9) | (10.4) | (10.9) |
| Operating profit | 426 | 549 | 699 | 805 | 887 | 1,020 | 1,201 |
| Depreciation | 17 | 20 | 31 | 38 | 42 | 47 | 51 |
| EBITDA | 443 | 570 | 729 | 843 | 930 | 1,066 | 1,251 |
| Finance income | 1 | 2 | 2 | 3 | 2 | 3 | 2 |
| Finance & interest expenses | (179) | (225) | (305) | (278) | (339) | (350) | (524) |
| Pretax profit | 248 | 326 | 396 | 529 | 551 | 673 | 679 |
| Tax | (54) | (72) | (90) | (118) | (123) | (150) | (152) |
| Non-controlling interest | (0) | (1) | (0) | (0) | (0) | (1) | (1) |
| Net income | 194 | 254 | 306 | 411 | 427 | 522 | 527 |
| Balance sheet | | | | | | | |
| YE Dec (Rp bn) | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F | 2027F |
| Cash | 62 | 106 | 293 | 248 | 280 | 248 | 249 |
| Receivables | 1,032 | 805 | 907 | 904 | 1,151 | 1,223 | 1,576 |
| Loans receivables | 276 | 291 | 311 | 377 | 422 | 471 | 520 |
| Inventories | 1,916 | 2,340 | 3,169 | 3,335 | 4,056 | 4,487 | 5,590 |
| Others | 14 | 32 | 40 | 42 | 44 | 46 | 49 |
| Current Assets | 3,301 | 3,574 | 4,720 | 4,906 | 5,953 | 6,475 | 7,984 |
| Fixed assets | 141 | 204 | 233 | 299 | 322 | 342 | 360 |
| Others | 36 | 71 | 76 | 78 | 79 | 81 | 83 |
| Total Assets | 3,478 | 3,849 | 5,029 | 5,282 | 6,354 | 6,898 | 8,427 |
| Short-term loans | 649 | 829 | 1,700 | 1,500 | 2,000 | 2,100 | 3,800 |
| Trade payables | 7 | 4 | 5 | 7 | 6 | 9 | 9 |
| Other current liabilities | 52 | 62 | 239 | 174 | 178 | 190 | 205 |
| Current portion of LT loans & bond | 1 | 56 | 791 | 125 | 206 | 806 | 206 |
| Current Liabilities | 708 | 951 | 2,734 | 1,806 | 2,390 | 3,105 | 4,220 |
| Long-Term loans & bond | 1,243 | 1,163 | 306 | 1,144 | 1,296 | 699 | 701 |
| Other non-current liabilities | 11 | 12 | 17 | 18 | 20 | 22 | 25 |
| Total Liabilities | 1,963 | 2,127 | 3,057 | 2,969 | 3,706 | 3,826 | 4,946 |
| Total Equity | 1,516 | 1,723 | 1,973 | 2,314 | 2,648 | 3,073 | 3,481 |
| Total Liabilities & Equity | 3,478 | 3,849 | 5,029 | 5,282 | 6,354 | 6,898 | 8,427 |

Source: Mandiri Sekuritas estimates

| Key ratios | | | | | | | |
|--------------------------------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|
| YE Dec | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F | 2027F |
| Profitability | | | | | | | |
| Gross margin (%) | 10.9 | 10.7 | 7.4 | 6.3 | 6.1 | 6.1 | 6.0 |
| Operating margin (%) | 8.1 | 7.9 | 5.4 | 4.8 | 4.7 | 4.7 | 4.7 |
| EBITDA margin (%) | 8.5 | 8.2 | 5.7 | 5.1 | 4.9 | 4.9 | 4.9 |
| Net margin (%) | 3.7 | 3.7 | 2.4 | 2.5 | 2.3 | 2.4 | 2.1 |
| ROAA(%) | 6.1 | 6.9 | 6.9 | 8.0 | 7.3 | 7.9 | 6.9 |
| ROAE (%) | 13.5 | 15.7 | 16.6 | 19.2 | 17.2 | 18.3 | 16.1 |
| Coverage | | | | | | | |
| EBIT to interest (x) | 2.4 | 2.4 | 2.3 | 2.9 | 2.6 | 2.9 | 2.3 |
| EBITDA to interest (X) | 2.5 | 2.5 | 2.4 | 3.0 | 2.7 | 3.0 | 2.4 |
| Debt to EBITDA (X) | 4.3 | 3.6 | 3.8 | 3.3 | 3.8 | 3.4 | 3.8 |
| Net debt to EBITDA (X) | 4.1 | 3.4 | 3.4 | 3.0 | 3.5 | 3.1 | 3.6 |
| Liquidity | | | | | | | |
| Current ratio (x) | 4.7 | 3.8 | 1.7 | 2.7 | 2.5 | 2.1 | 1.9 |
| Quick ratio (x) | 4.6 | 3.7 | 1.7 | 2.7 | 2.5 | 2.1 | 1.9 |
| Cash ratio (x) | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| AR days | 69.5 | 49.0 | 24.4 | 20.0 | 20.0 | 20.0 | 20.0 |
| Inventory days | 132.9 | 125.8 | 84.4 | 76.3 | 76.3 | 76.3 | 76.3 |
| AP days | 0.5 | 0.3 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Cash conversion cycle | 202.9 | 175.1 | 109.0 | 96.4 | 96.4 | 96.4 | 96.4 |
| Leverage | | | | | | | |
| Debt to equity (X) | 1.2 | 1.2 | 1.4 | 1.2 | 1.3 | 1.2 | 1.4 |
| Net debt to equity (X) | 1.2 | 1.1 | 1.3 | 1.1 | 1.2 | 1.1 | 1.3 |
| Total liabilities to equity (X) | 1.3 | 1.2 | 1.5 | 1.3 | 1.4 | 1.2 | 1.4 |
| Total liabilities to total asset (%) | 56.4 | 55.2 | 60.8 | 56.2 | 58.3 | 55.5 | 58.7 |
| Equity to total asset (%) | 43.6 | 44.8 | 39.2 | 43.8 | 41.7 | 44.5 | 41.3 |

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