



HARTADINATA ABADI

CORPORATE PRESENTATION



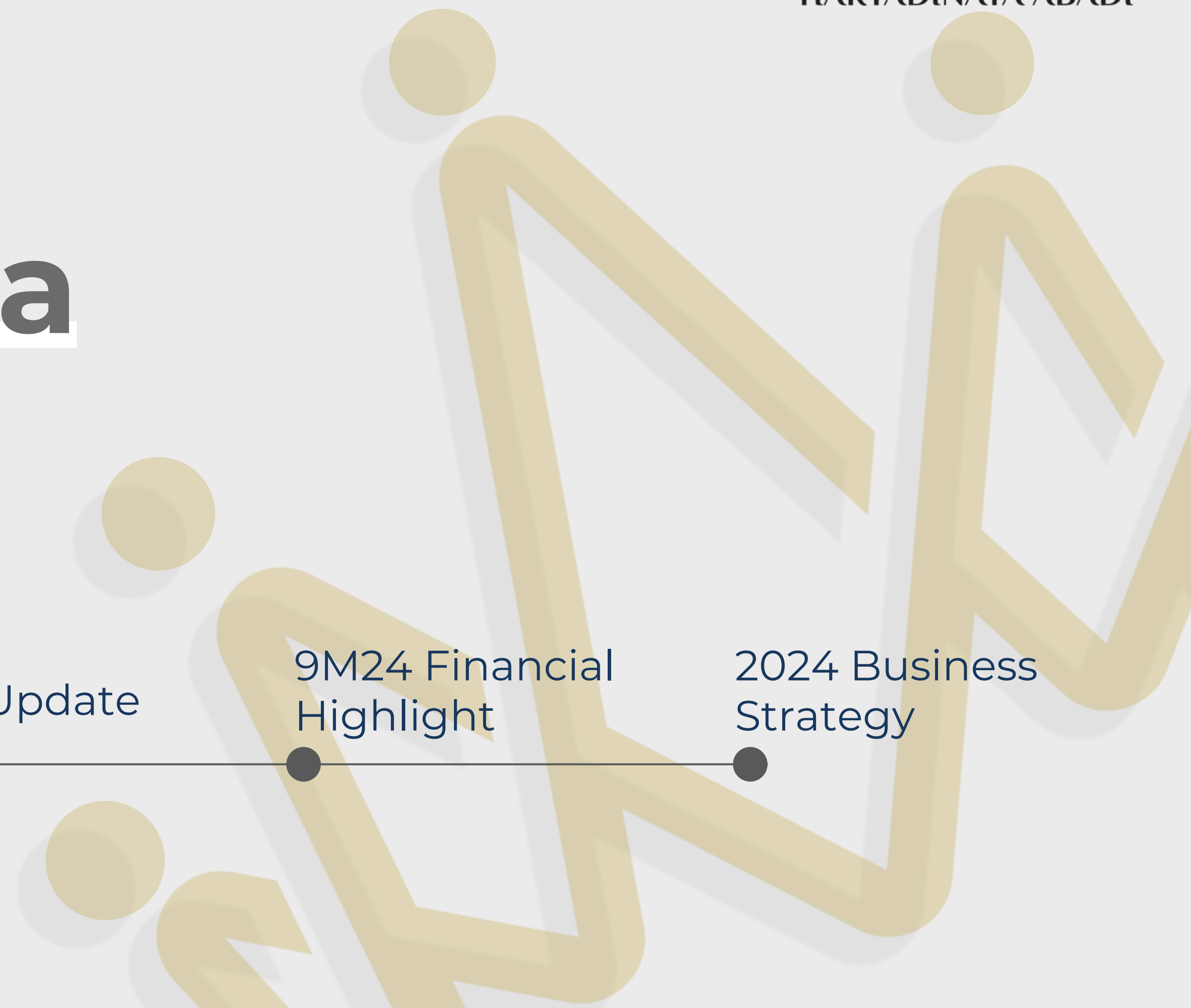
HRTA at a glance

HRTA at a glance

Latest Update

9M24 Financial
Highlight

2024 Business
Strategy



HRTA AT A GLANCE

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

INNOVATIVE PRODUCT

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

DIVERSIFIED BUSINESS

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

GLOBAL DISTRIBUTION

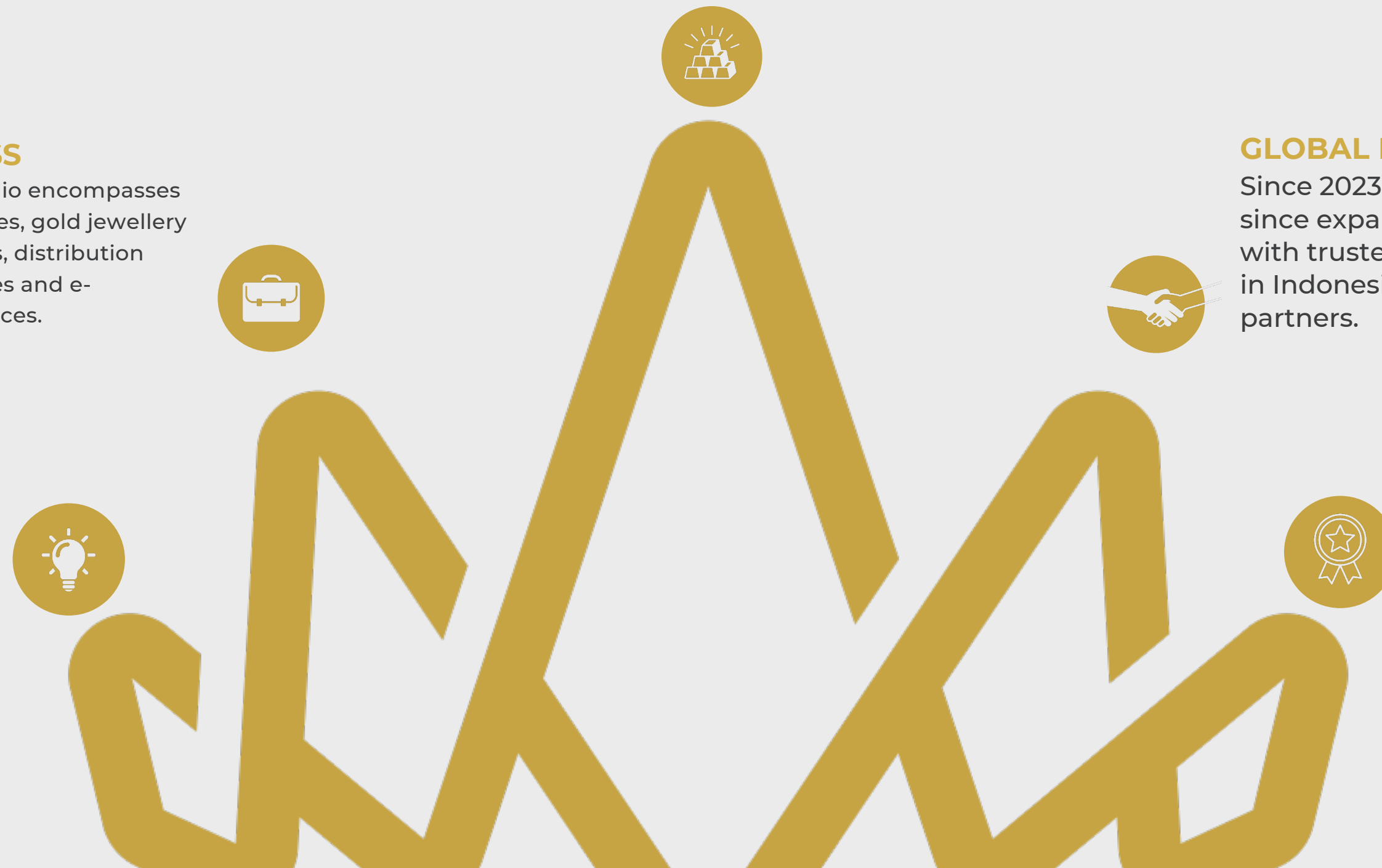
Since 2023, the company has since expanded collaborations with trusted financial institutions in Indonesia and global export partners.

PROVEN TRACK RECORD

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

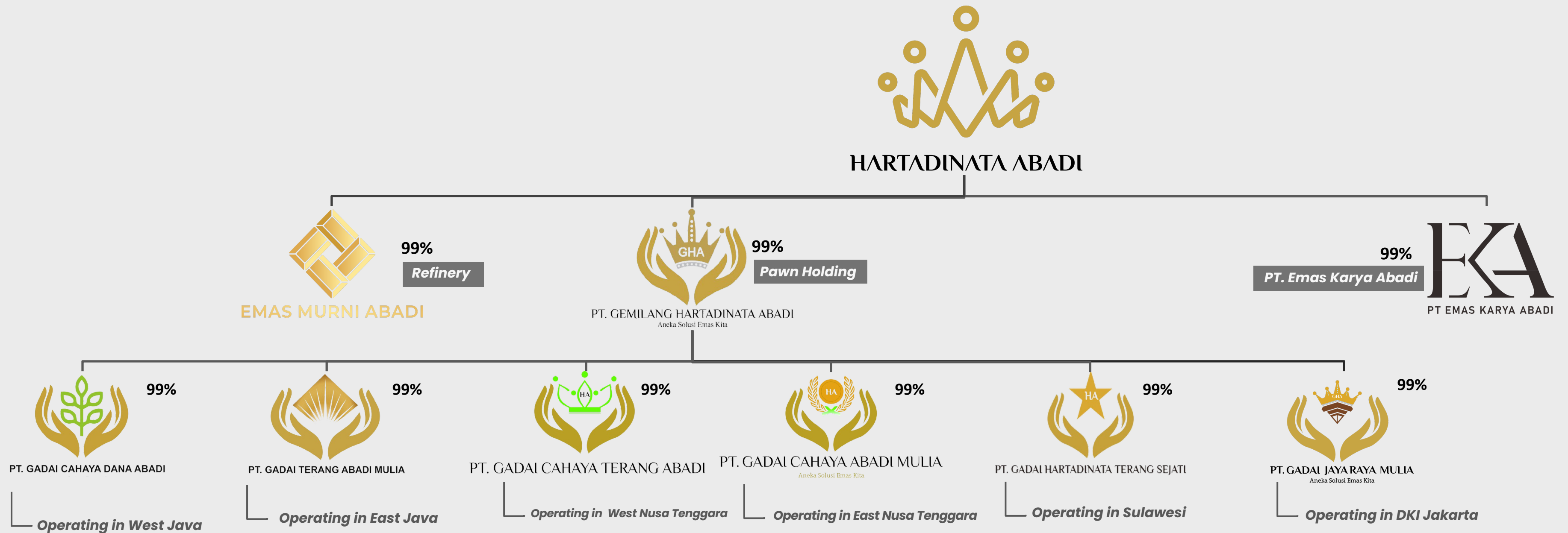
IPO & AWARDS

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



CORPORATE STRUCTURE

Most integrated and well-diversified business model



THE MANAGEMENT

Drs. Suprihadi Usman
Independent Commissioner

Ferriyady Hartadinata
President Commissioner

Fendy Wijaya
Commissioner

Denny Ong
Finance Director

Sandra Sunanto
President Director

Cuncun Muliawan
Production Director

Yudho Jatmiko
Business & Operational Director



OUR FACTORIES

Pabrik Sukamenak 2

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

Pabrik Sukamenak 5

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



Pabrik Sukamenak 1

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



Refinery

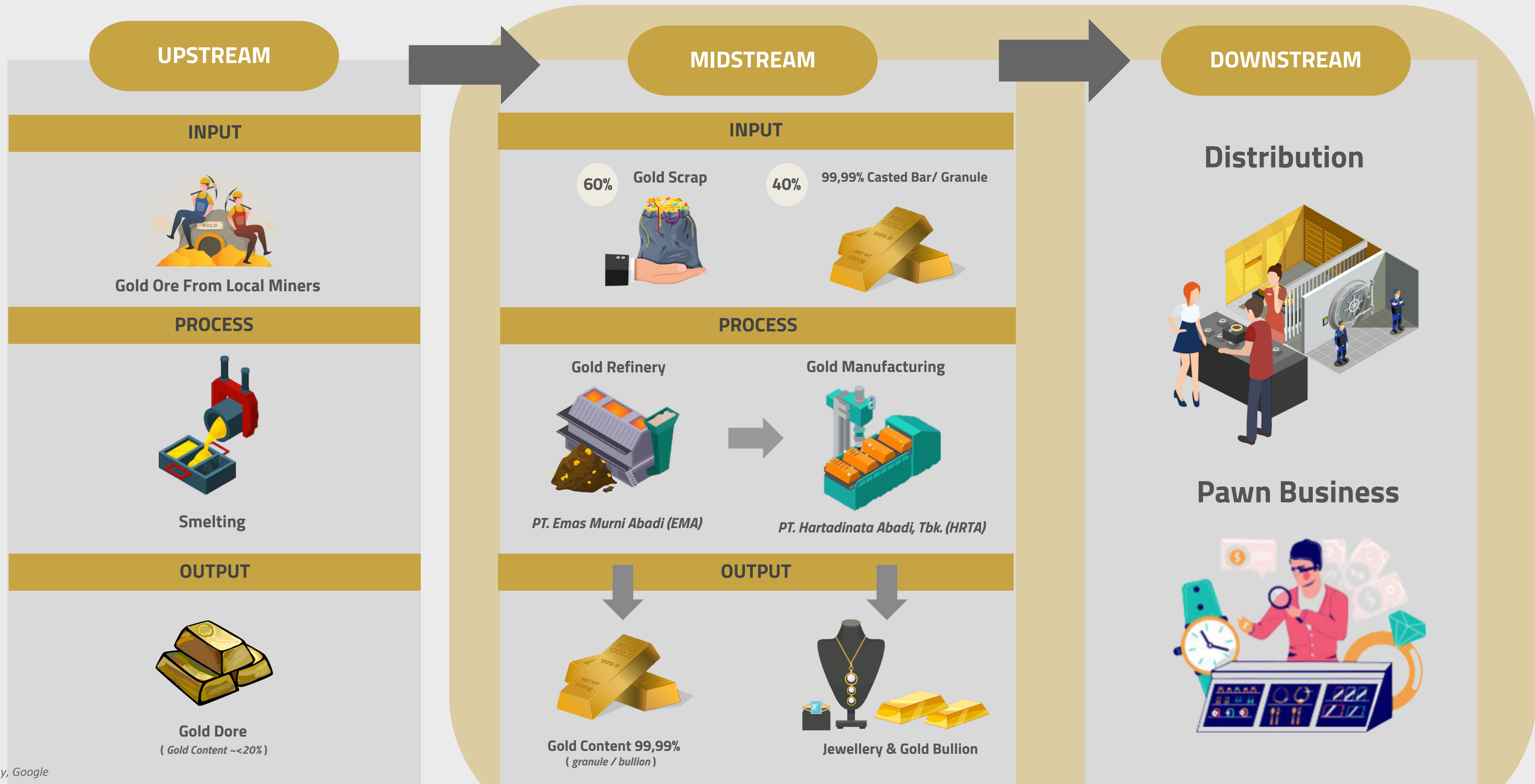
- Capacity: 12 ton



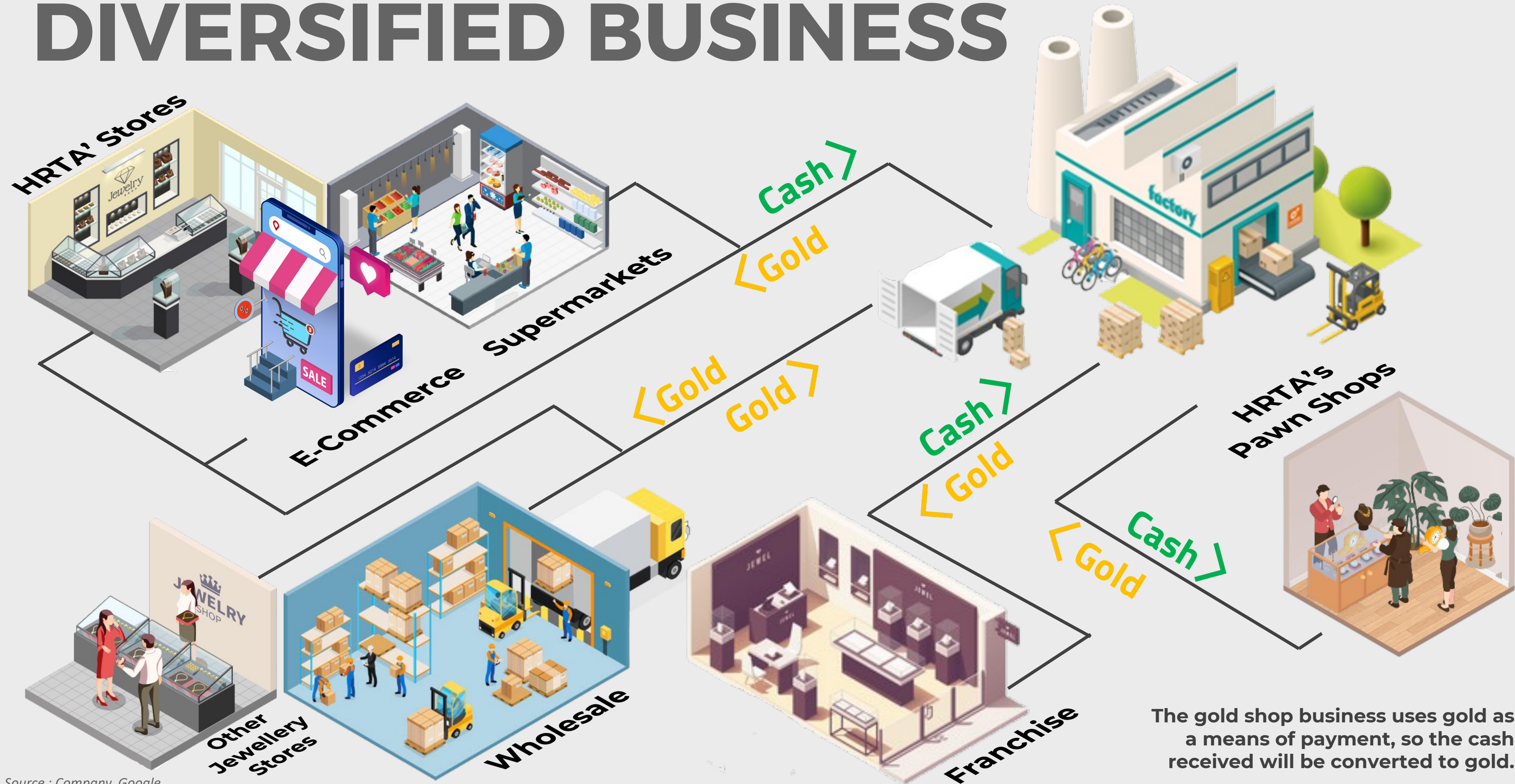
Pabrik Sapphire

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

GOLD VALUE CHAIN



DIVERSIFIED BUSINESS



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

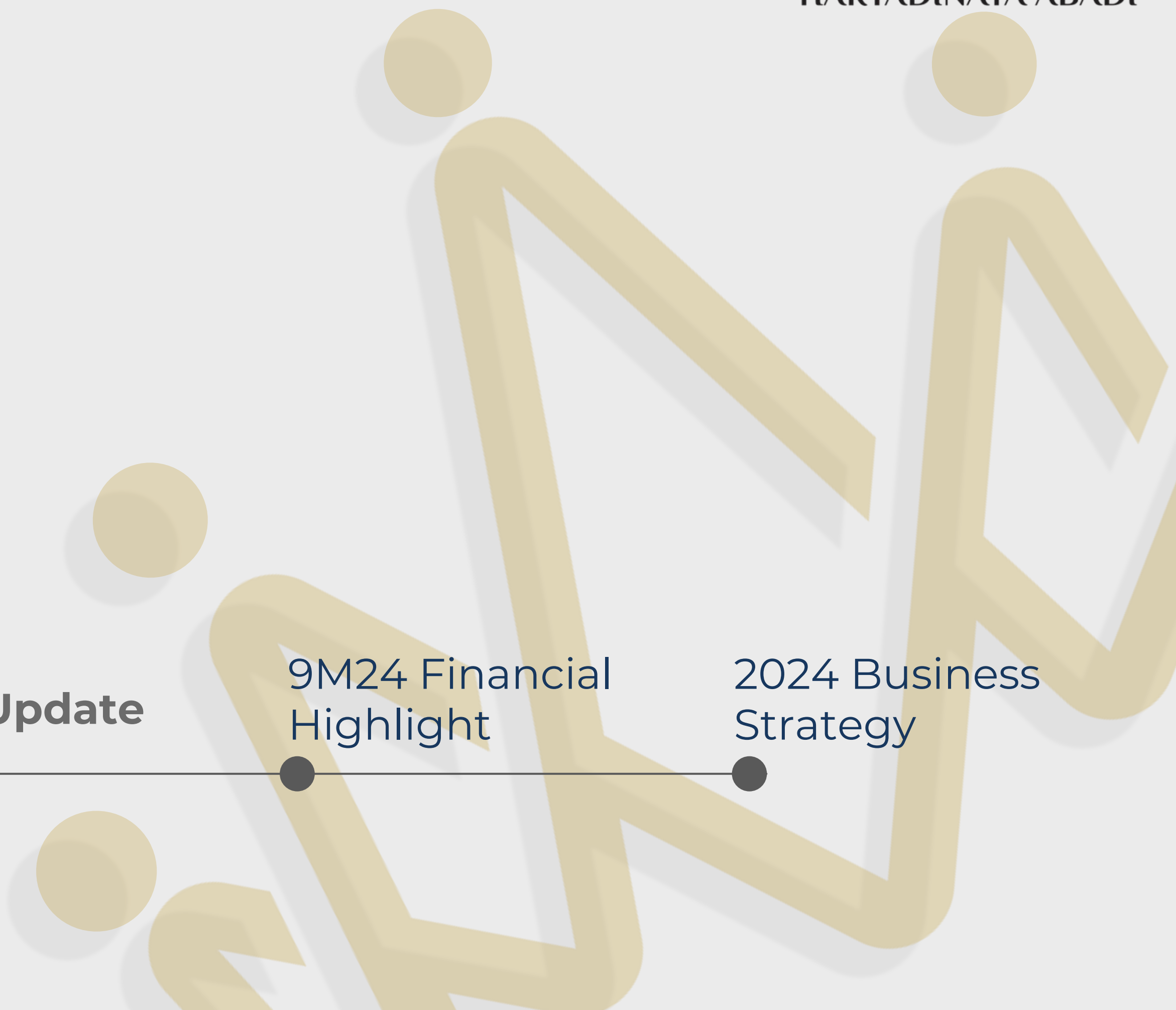
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PRODUCT INNOVATION

Where Dedication Meets Innovation

ARDORE®
8k - 16k Jewellery

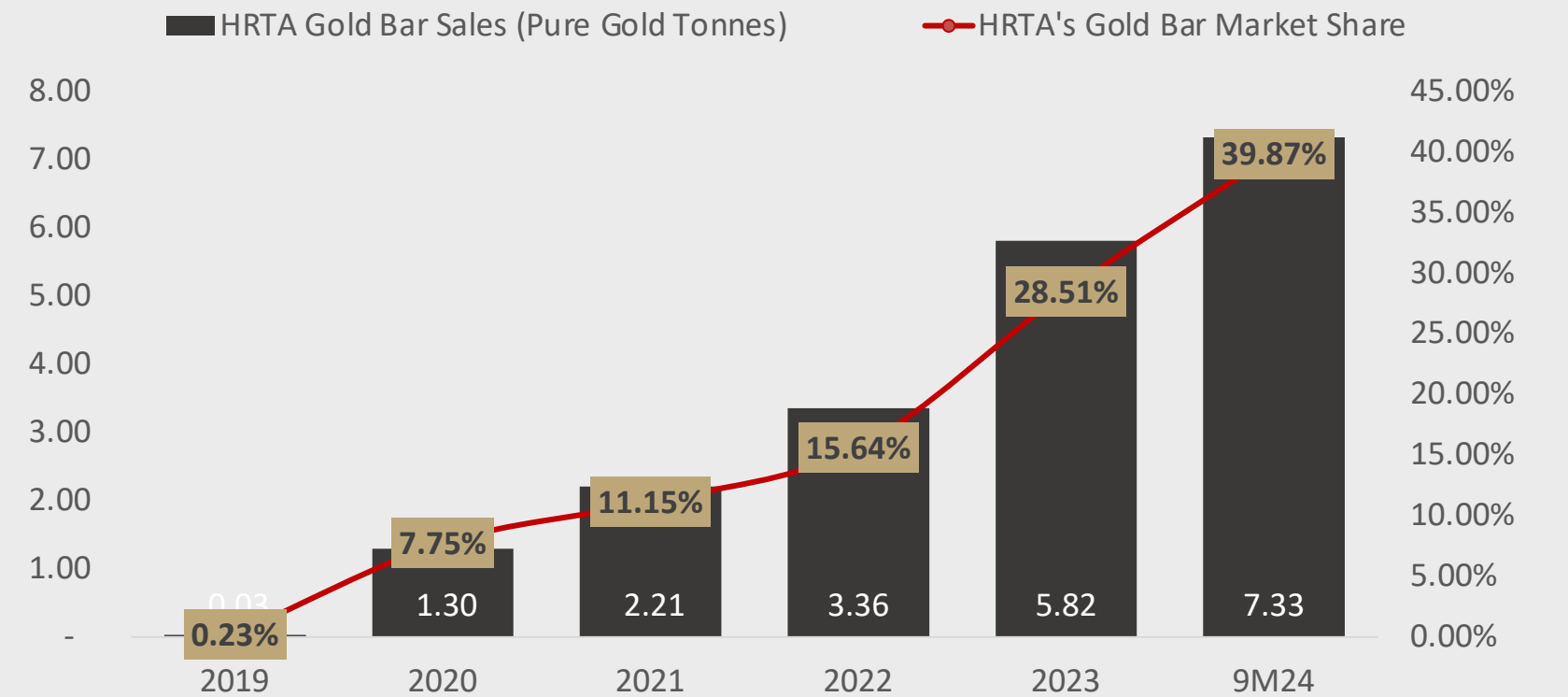
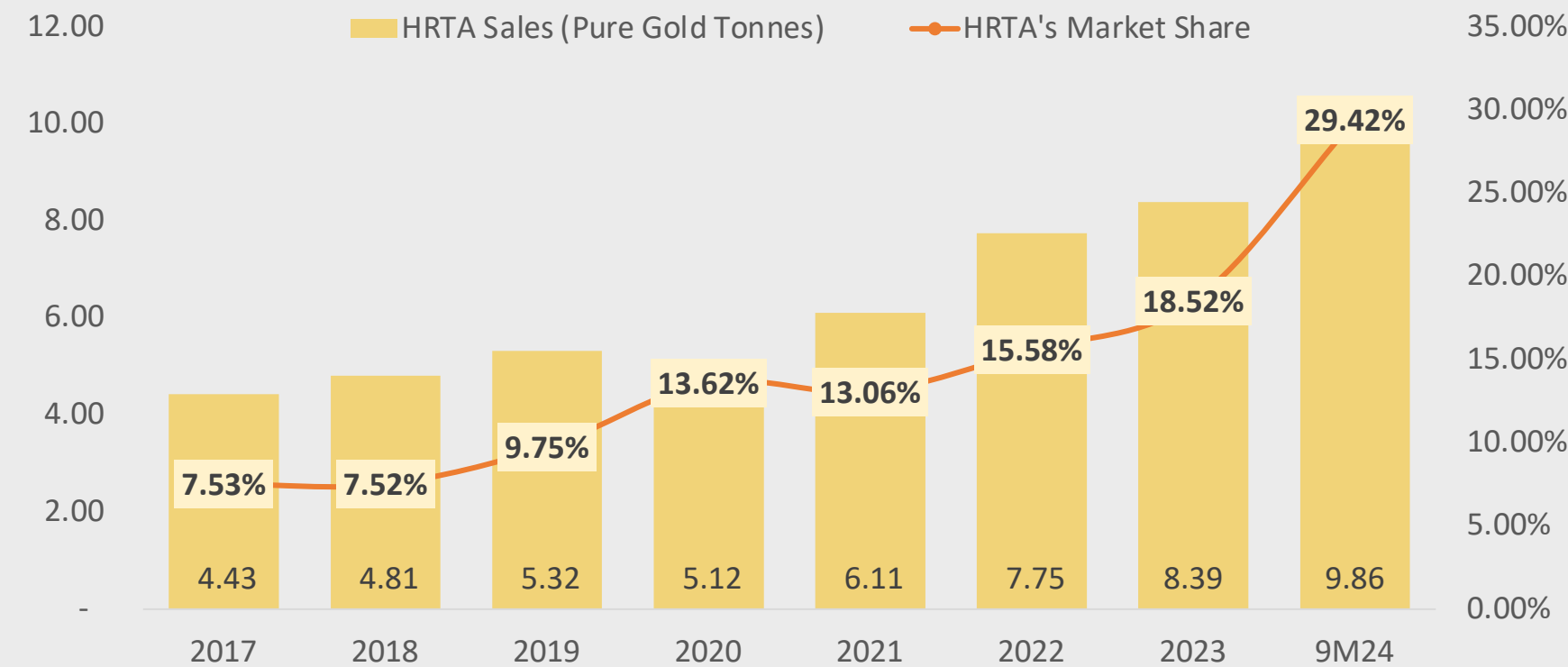
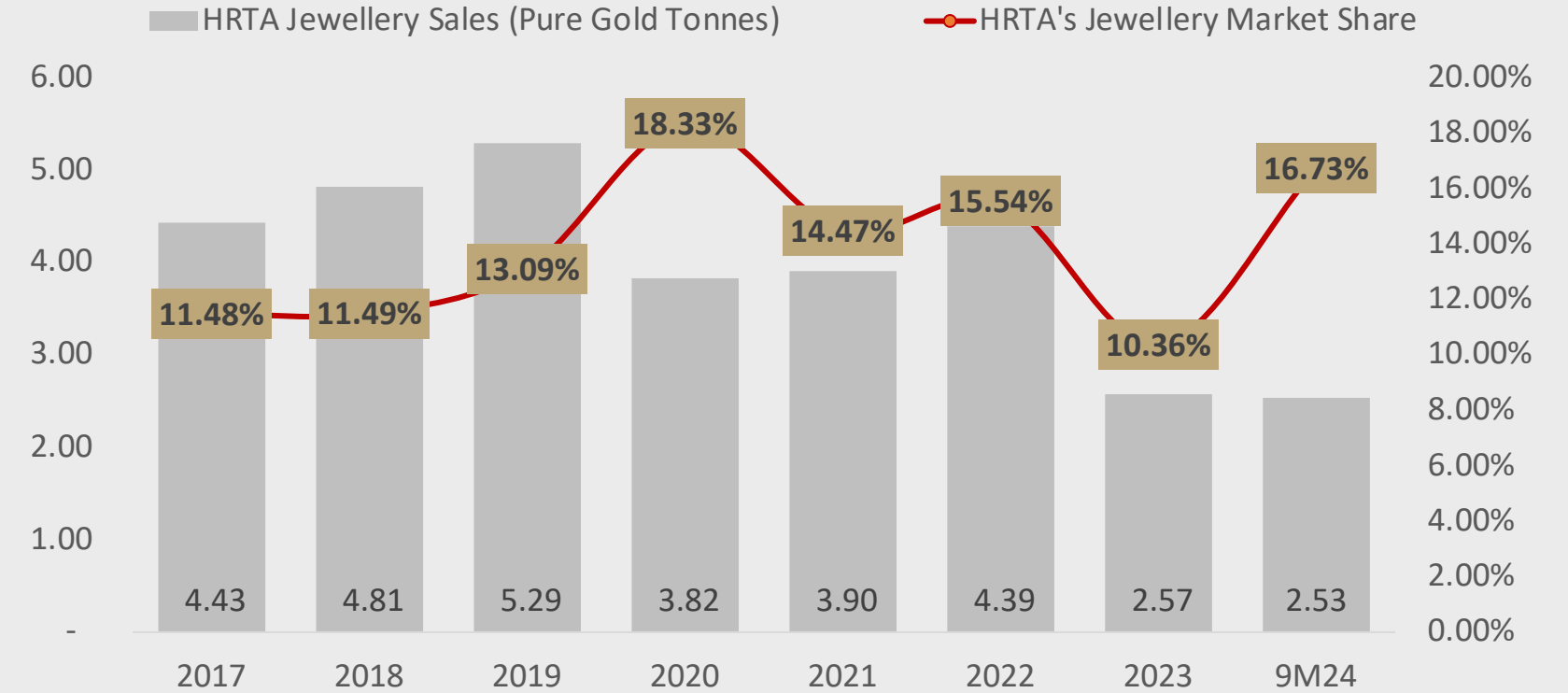
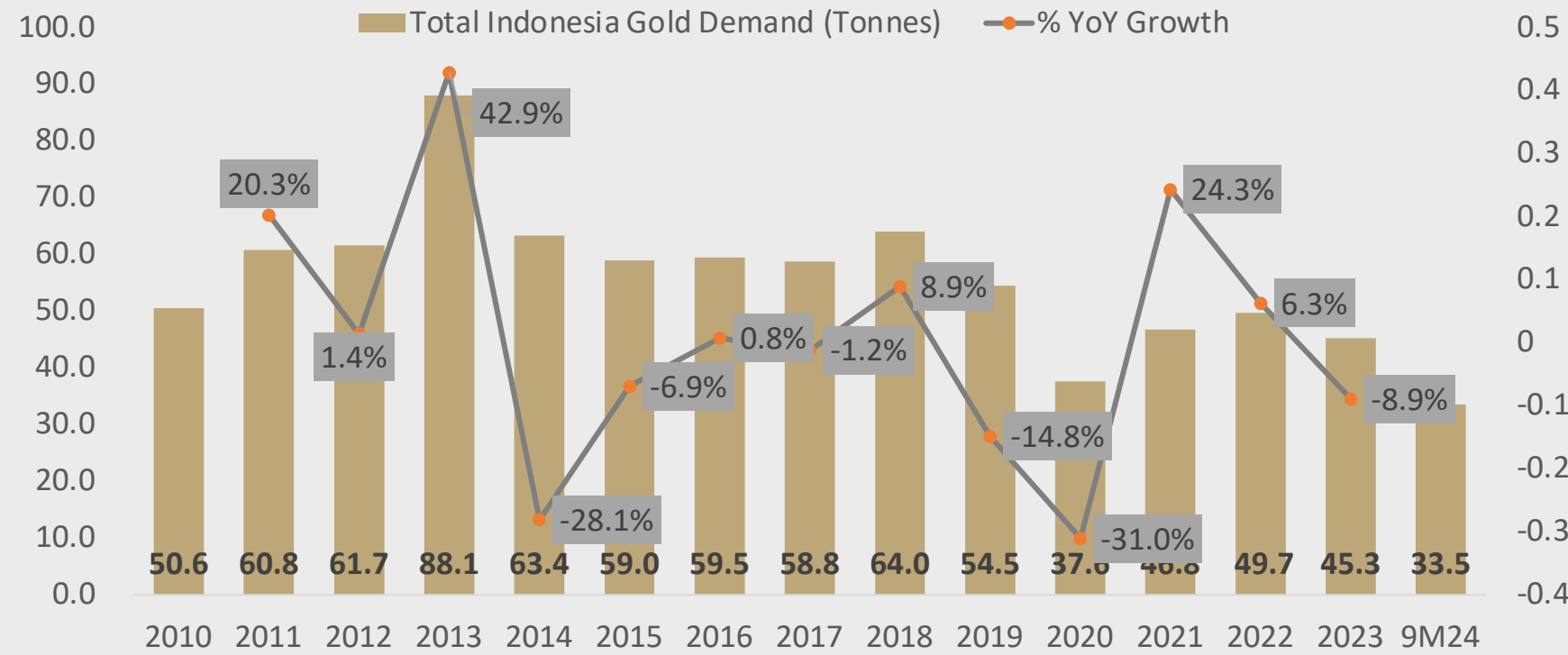


REKOMENDASI KESESUAIAN SYARIAH
Nomor : RKS-00004082

EMASKU®
0,1 gram – 1 kg bullion

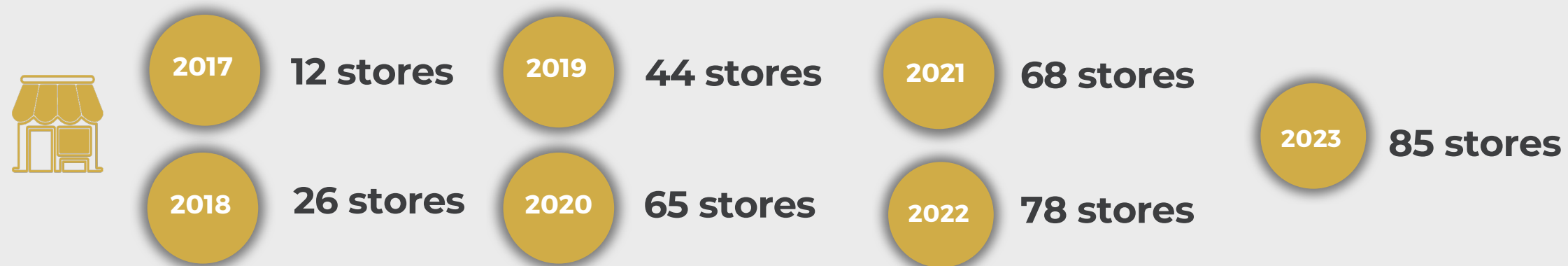
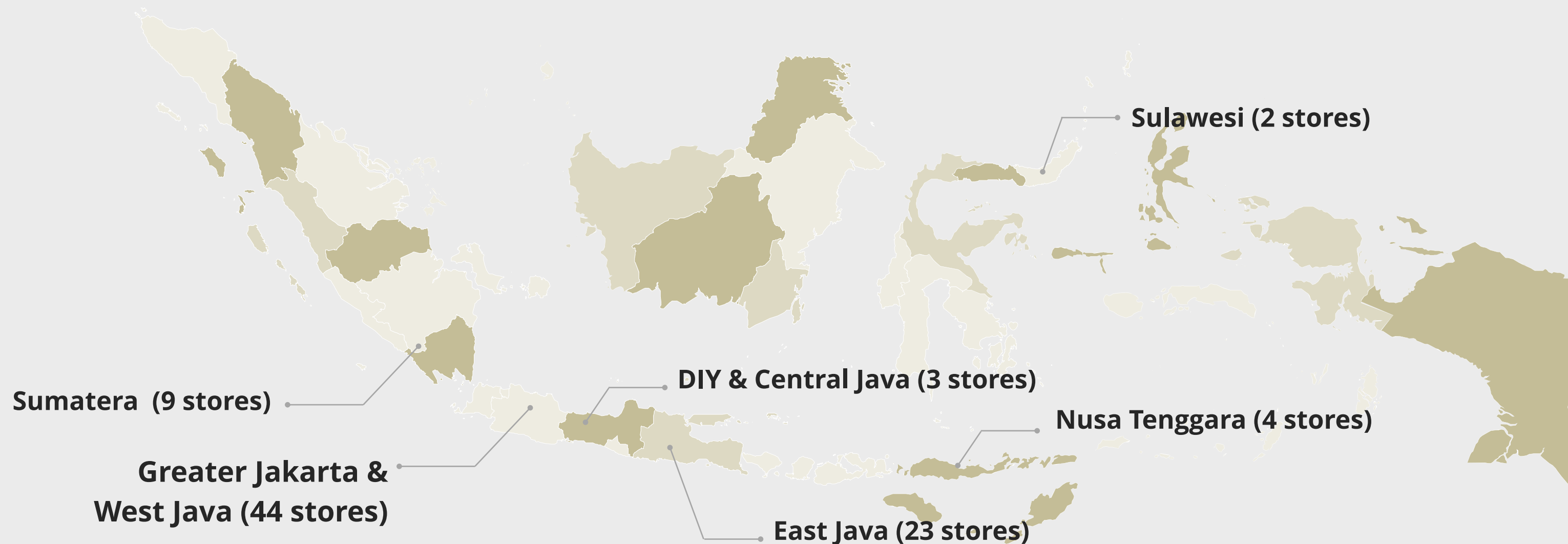


GROWING MARKET SHARE



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

JEWELLERY STORE EXPANSION



PAWN STORE EXPANSION



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

ECOSYSTEM OMNI-CHANNELS

DISTRIBUTION OF GOLD JEWELLERY & PAWN BUSINESS

WHOLESALE'S & RETAIL

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

PAWN UNITS

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

HRTA'S STORE



- **HRTA's Store: 85**
- 28 stores for middle-lower segment, jewellery-focused
- **Coverage area :** West Java, Greater Jakarta, Central Java, East Java, Yogyakarta, Lampung, Batam, South Sulawesi



- 2 stores for upper-middle segment



- 2 stores for upper-middle segment



- 18 flagship stores, all product

BUSINESS ALLIANCE

Cooperation for the provision of gold raw materials



Cooperation with financial institutions



Export



LP Commodities, and others

RETAIL PARTNERSHIP

MATAHARI

99 RANCH MARKET

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

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

DIGITAL PLATFORM & E-COMMERCE

AFFILIATION



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



Internal Application for Wholesalers



Online Pawn Shop (Beta Version)

THIRD PARTY



9M24

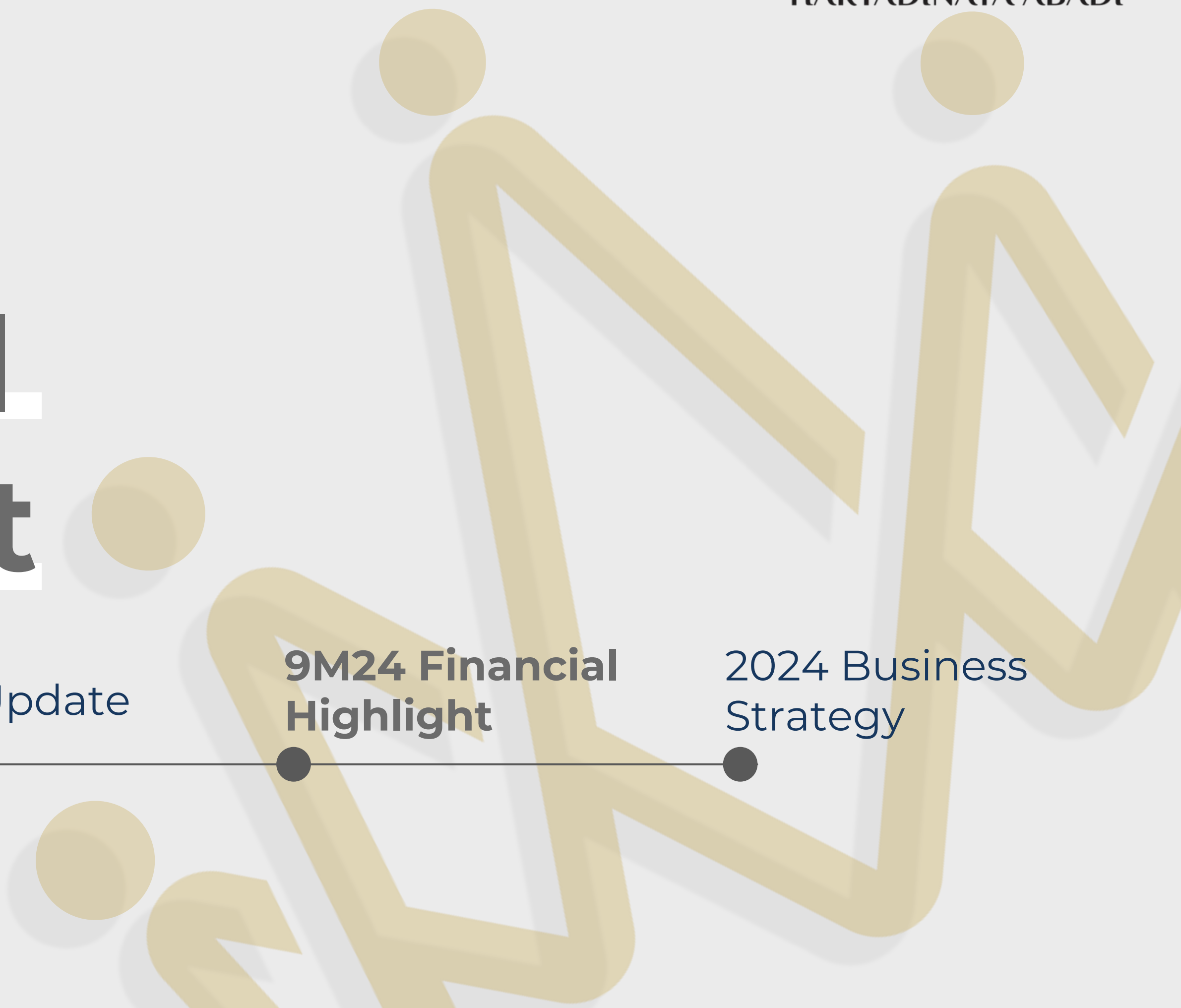
Financial Highlight

HRTA at a glance

Latest Update

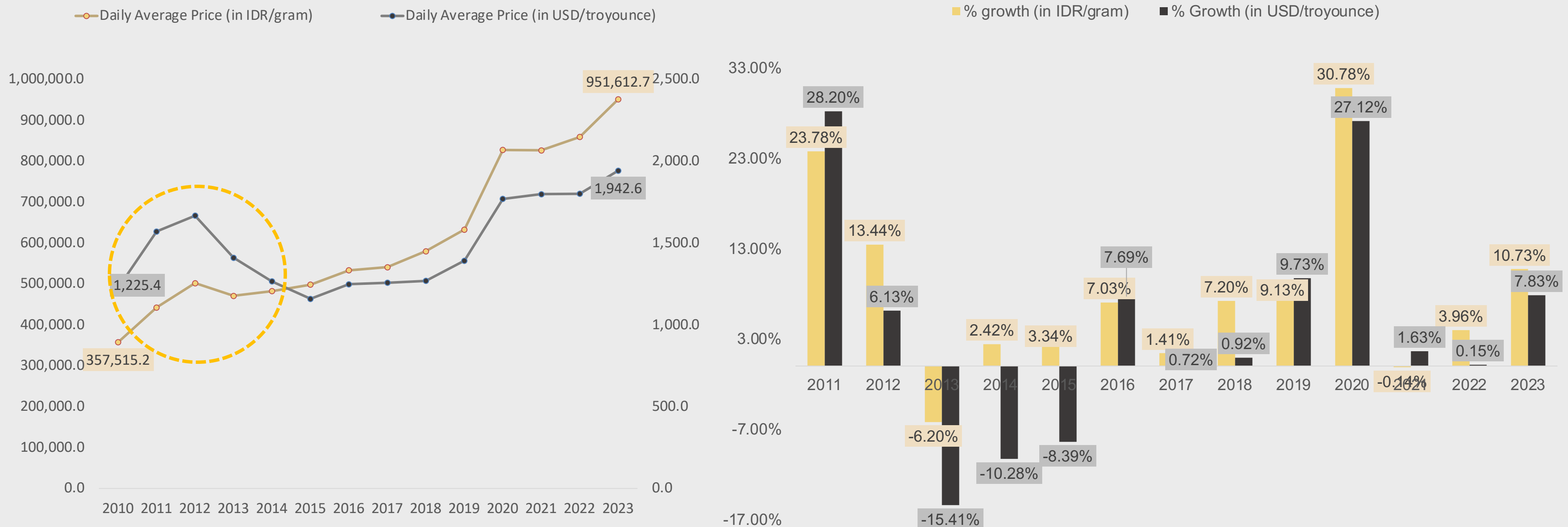
**9M24 Financial
Highlight**

2024 Business
Strategy



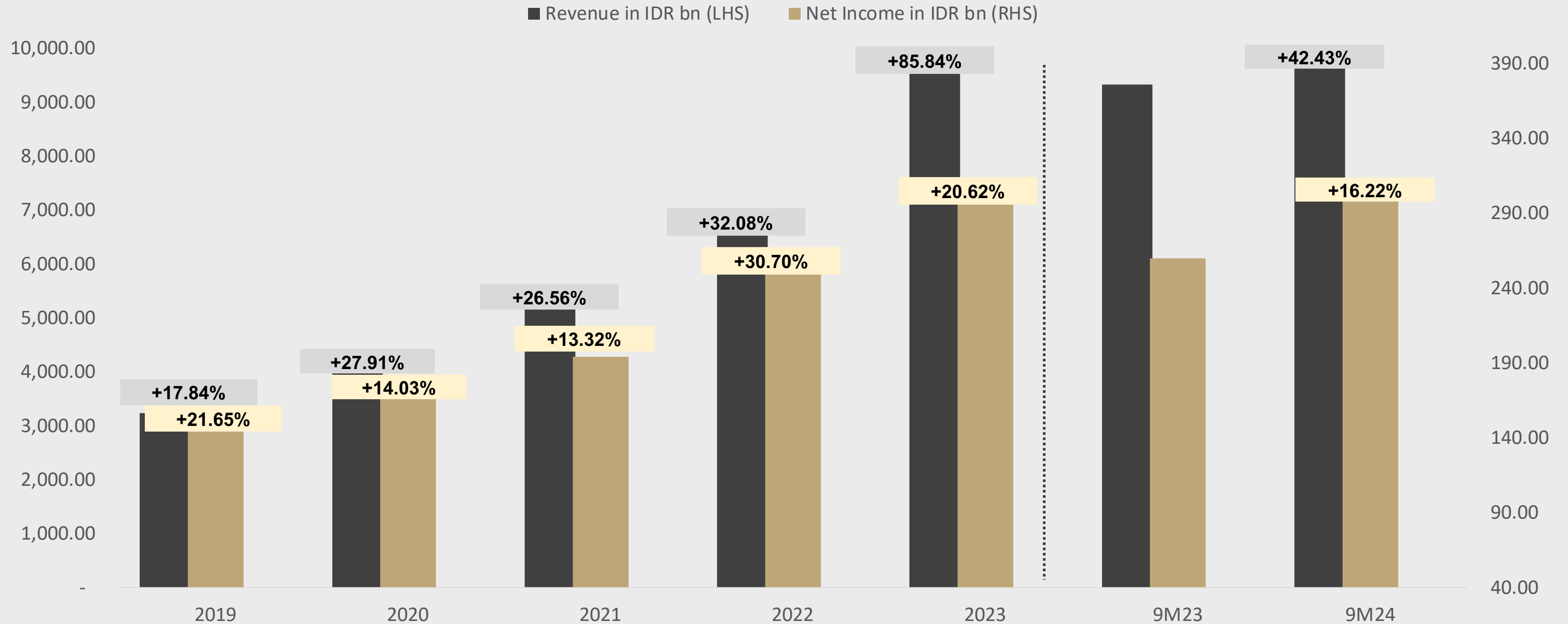
GOLD PRICE IN USD VS IDR

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



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

SOLID PERFORMANCE

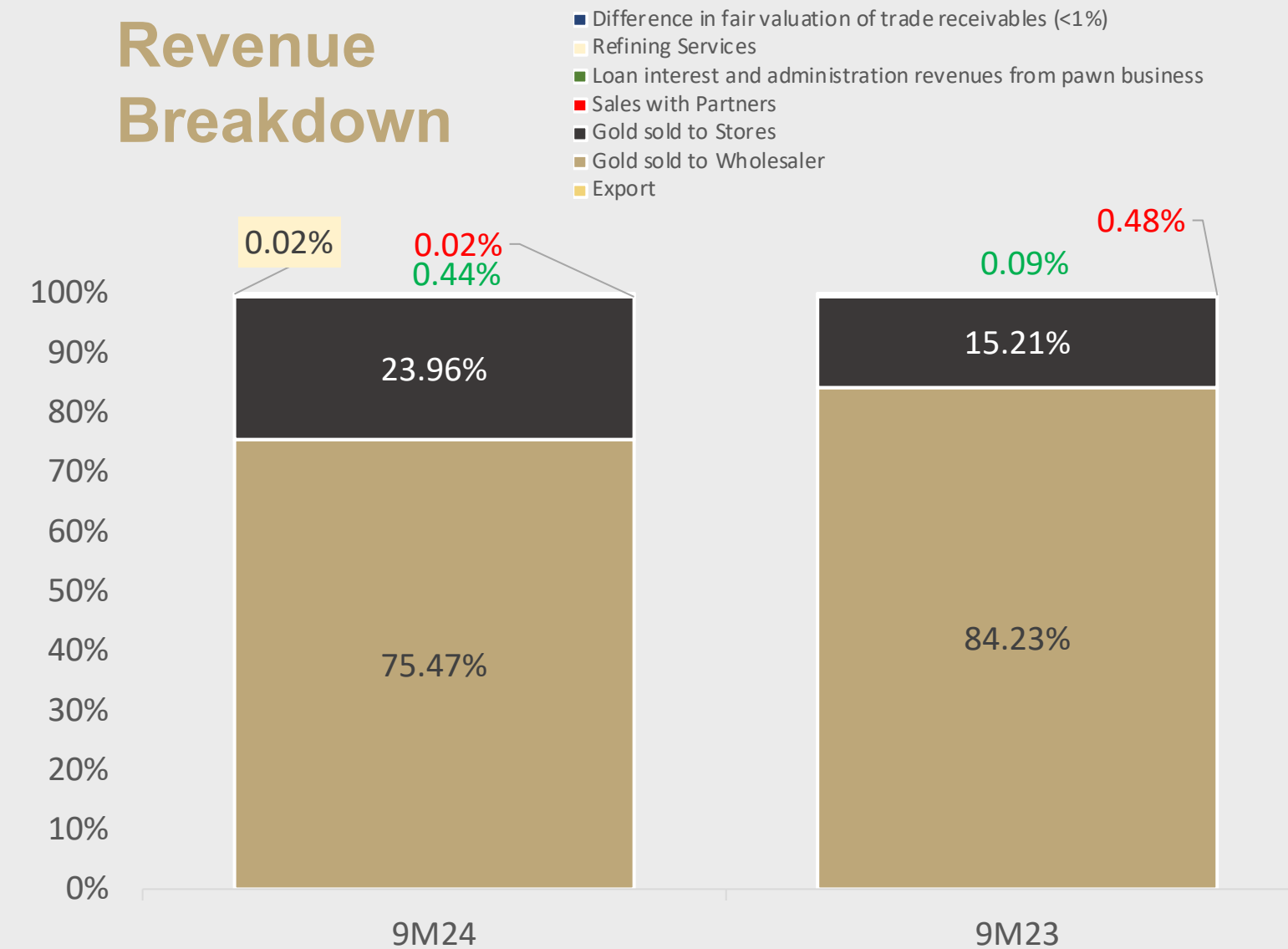


HRTA managed to record solid growth during the pandemic period where up to FY23, the Company's financial performance recorded an all time high. Annual revenue grew by 26.48% (CAGR 2017 - 2023) and net profit increased by 15.68% (CAGR 2017 - 2023).

INCOME STATEMENT

Profit or Loss Highlight (IDR bn)	9M24	9M23	% YoY
Sales	13,290.38	9,331.02	42.43%
COGS	(12,491.73)	(8,589.01)	45.44%
Gross Profit	798.66	742.01	7.63%
<i>GPM</i>	<i>6.01%</i>	<i>7.95%</i>	<i>-1.94%</i>
Selling Expense	(9.97)	(17.19)	-41.98%
G&A Expense	(164.44)	(159.37)	3.19%
Other operating income (expense)	(11.70)	(2.42)	383.30%
Operating Income	612.54	563.04	8.79%
<i>OPM</i>	<i>4.61%</i>	<i>6.03%</i>	<i>-1.43%</i>
EBITDA	638.80	583.54	9.47%
<i>EBITDA margin</i>	<i>4.81%</i>	<i>6.25%</i>	<i>-1.45%</i>
Finance Income	1.46	1.75	-16.91%
Finance expense	(224.40)	(228.92)	-1.98%
Other Income (Expense)	-	-	0.00%
Net Income att. to parent entity	301.92	259.79	16.22%
<i>NPM</i>	<i>2.27%</i>	<i>2.78%</i>	<i>-0.51%</i>
EPS	65.56	56.41	16.22%

Revenue Breakdown



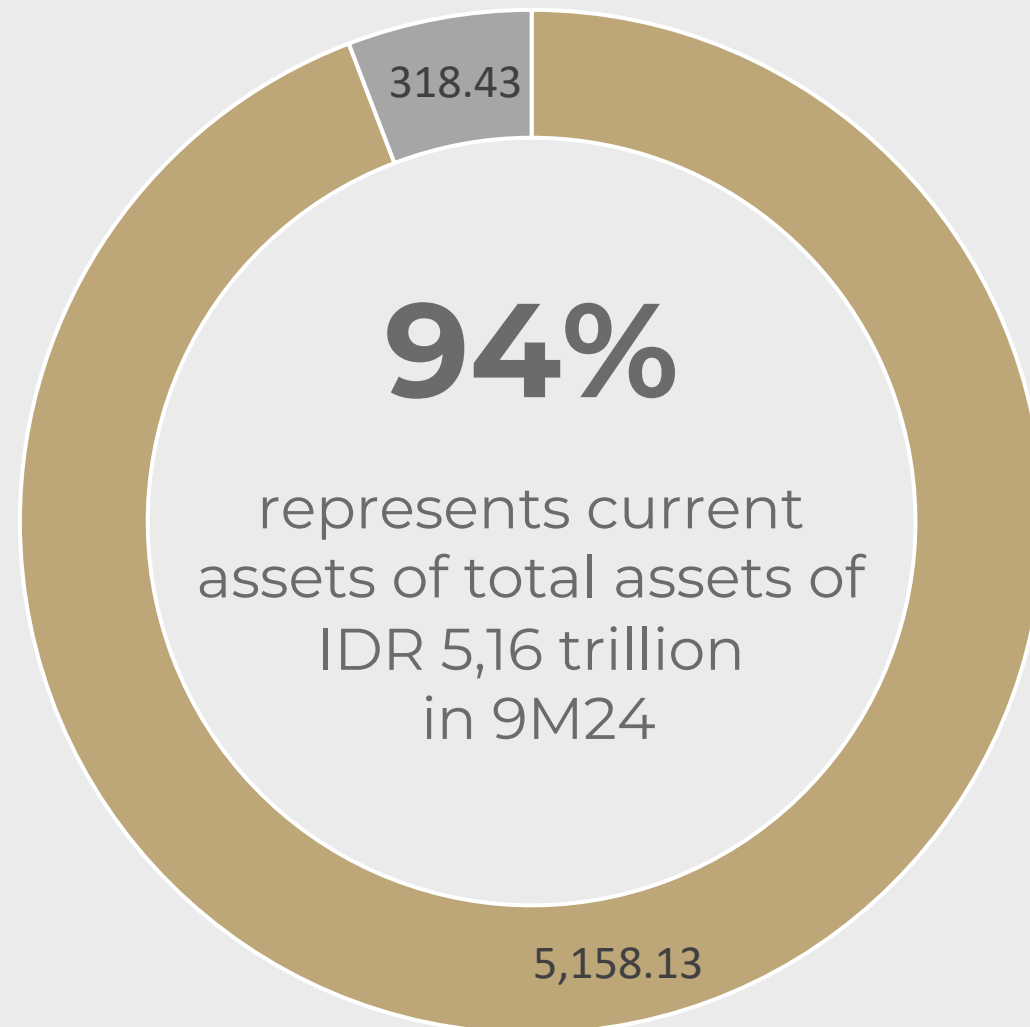
Revenue growth was supported by:

- This growth was supported by the boost in **sales volume in pure gold by 21.08% YoY to 11.42 tonnes in 9M24** from 9.43 tonnes in 9M23;
- **ASP (average selling price) grew 17.74% YoY to IDR 1,158,491** in 9M24 from IDR 983,972 in 9M23;
- Export activities that began in March 2023 contributes to the surge of the volume.
- Note that **export margin is lower** than that of the local sales. Therefore, there will be a **trade off between Sales growth and Margins**.

GOLD BACKED BALANCE SHEET

A solid liquidity position in fulfilling the Company's obligations

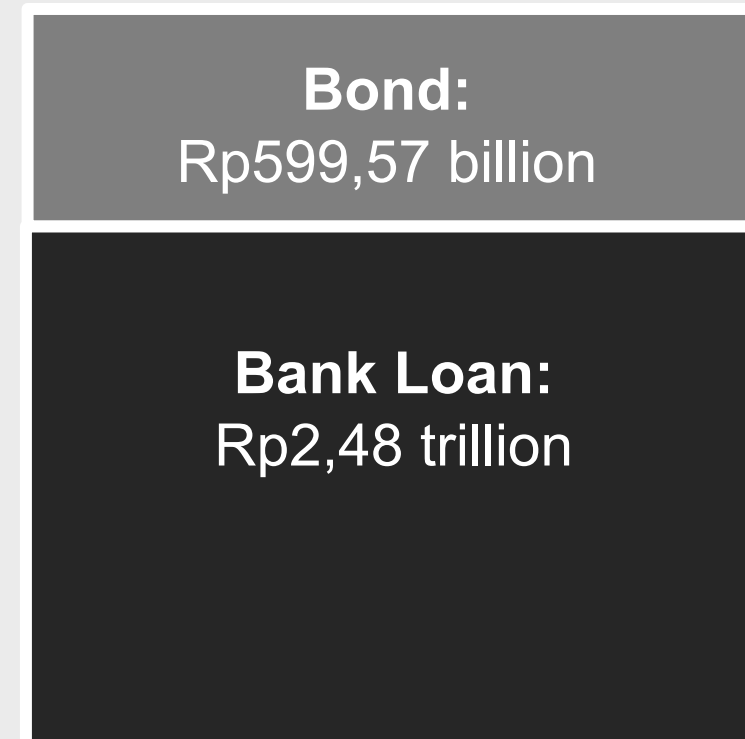
■ Current Assets (IDR bn) ■ Non-Current Assets (IDR bn)



Cash+ Raw Materials = Rp1,65 trillion
-> Cash & cash eqv

Total Inventory + Pawn OS + AR = Rp4,88 trillion
-> Gold

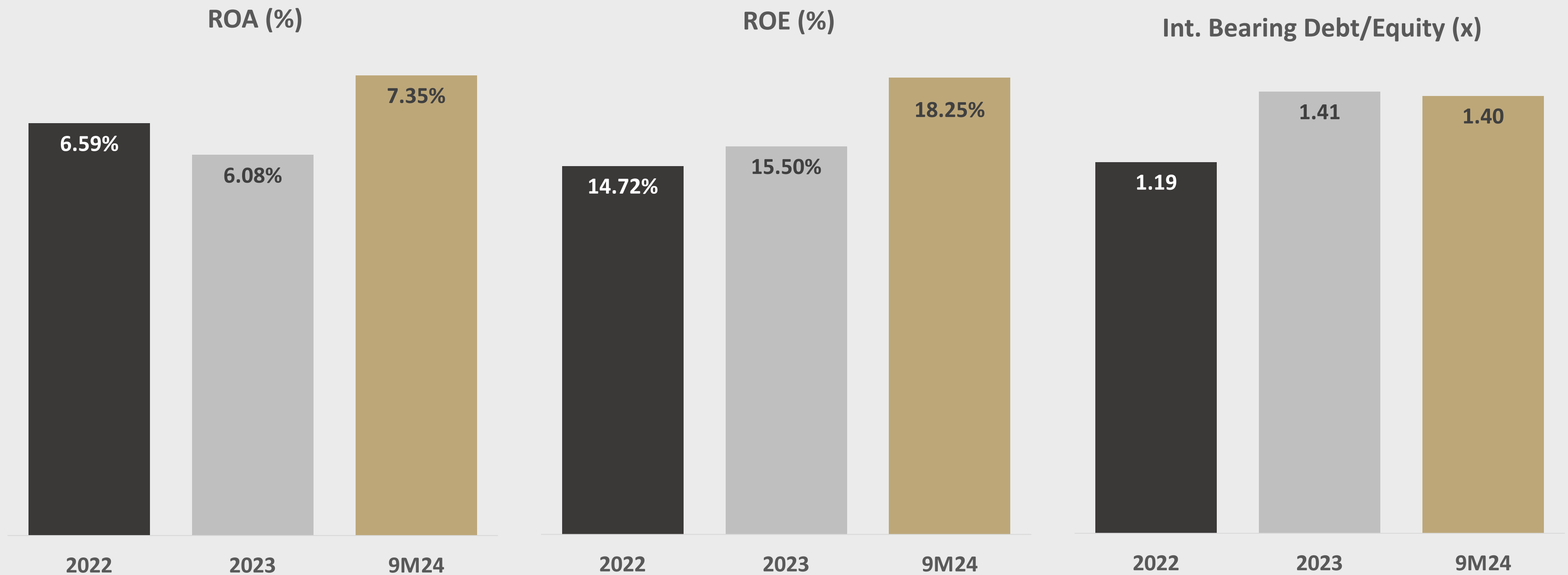
Total Liabilities: Rp3,08 trillion



TOTAL LIABILITIES 9M24

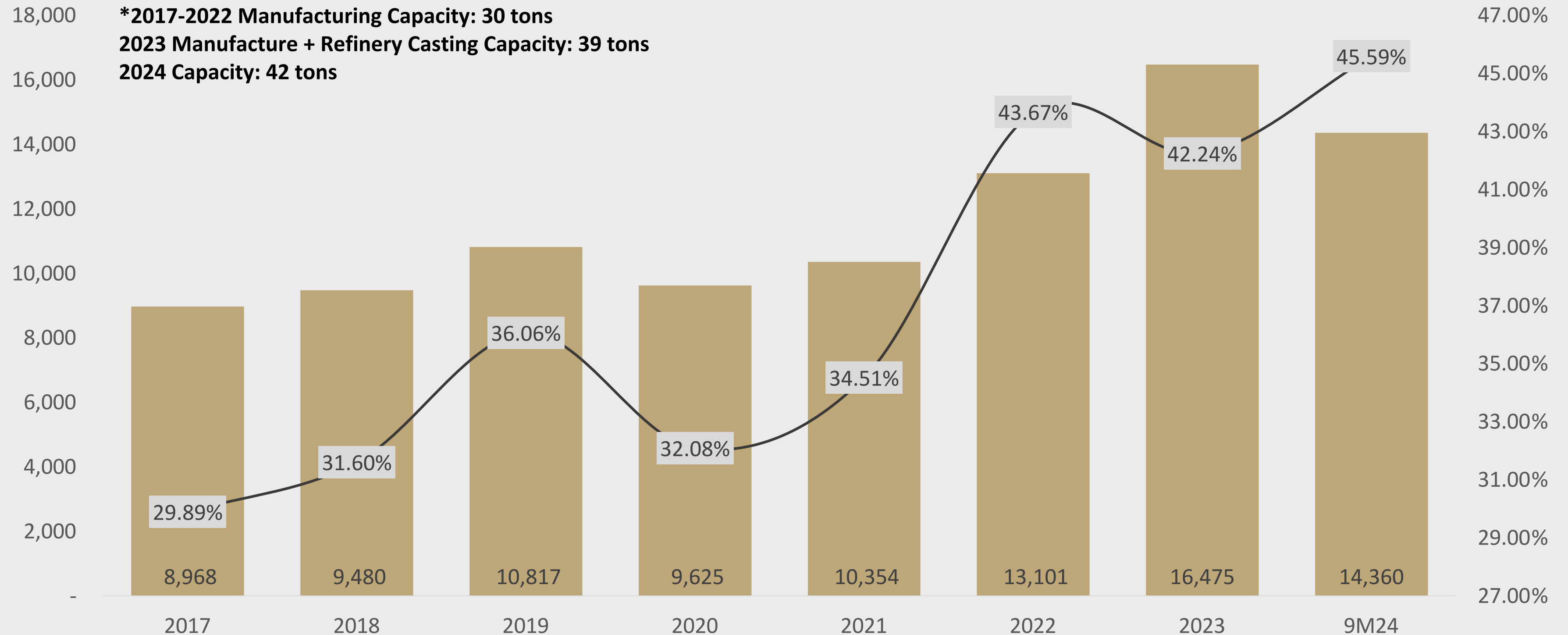
PROFITABILITY & MANAGEABLE DEBT

Positive trend in profitability and debt management



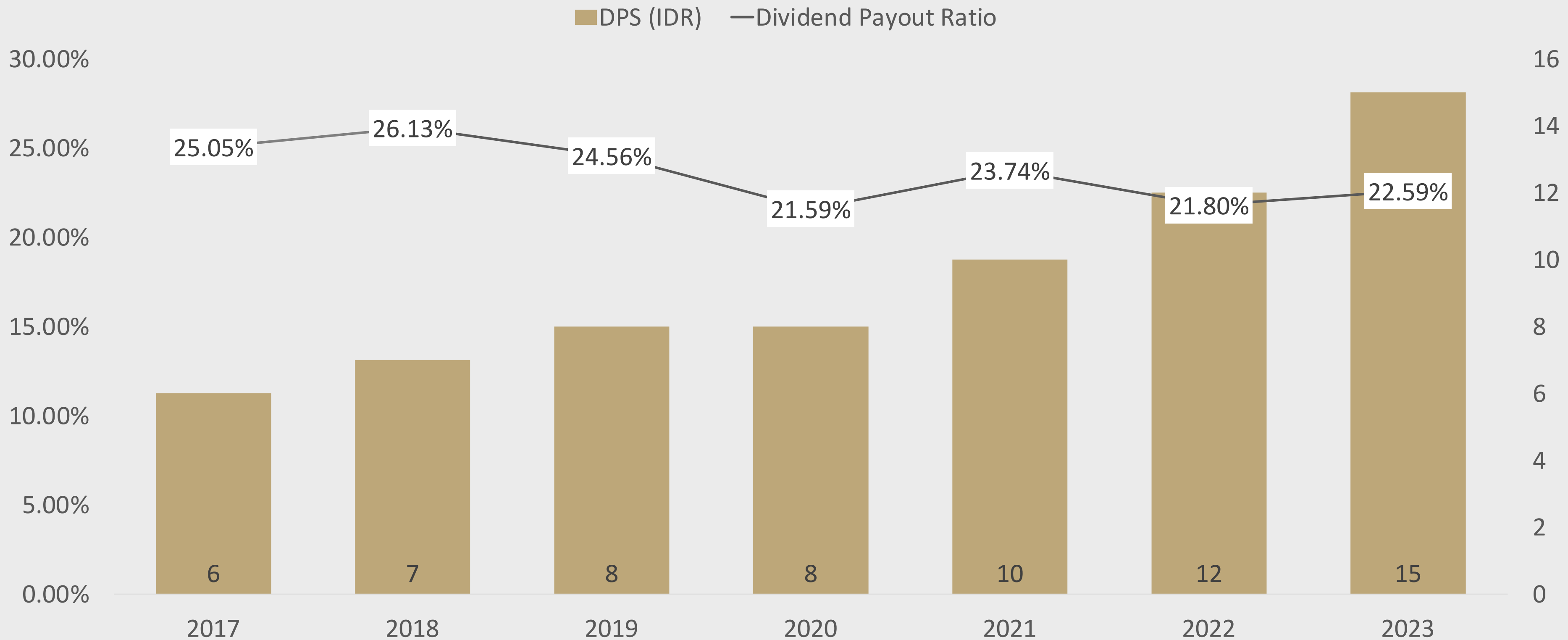
PRODUCTION & UTILIZATION

■ Production Volume (Kg) — Utilization Rate



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

DIVIDEND POLICY



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

OPERATING PERFORMANCE & VALUATION

	Chow Tai Fook	Titan Co Ltd	PNJ	HRTA
Operating and Efficiency*	Hongkong/China	India	Vietnam	Indonesia
ROA (%)	7.38	9.05	13.03	6.69
ROE (%)	22.37	29.32	18.29	16.89
Gross Margin (%)	20.50	22.84	17.01	5.97
Operating Margin (%)	8.36	8.37	6.65	4.34
Net Margin (%)	5.98	5.90	4.68	2.07
Cash Conversion Cycle	276.25	211.63	120.91	98.51
Growth (average 3 year)**				
Revenue (%)	15.71	33.09	23.69	45.91
Net Income (%)	2.55	53.16	22.61	21.44
Valuation***				
PER (x)	11.88	87.10	18.17	5.56
PBV (x)	3.00	29.03	2.96	0.88
P/S (x)	0.71	5.13	0.83	0.12

*TTM

** As of 9M24

** Current as of Nov 11th 2024

Source : morningstar.com, Company

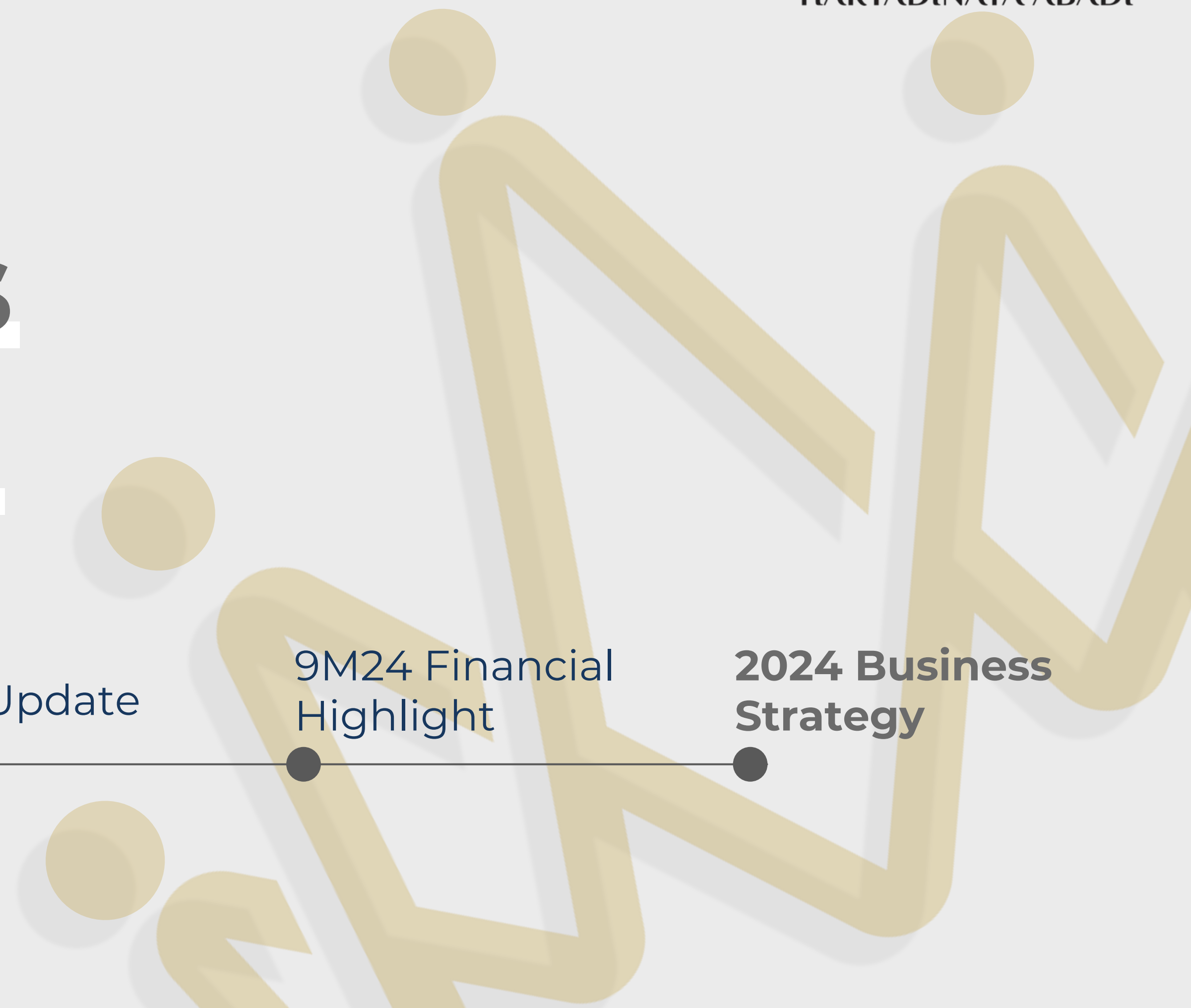
Business Strategy

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**2024 Business
Strategy**



2024 BUSINESS STRATEGY

1



LOWERING COST OF FUND

Refinancing old bond with lower interest rate

2



ENGAGING LOCAL MINERS

To secure raw materials

3



OPTIMIZATION PRODUCTION FACILITIES

Increasing refinery capacity

4



BALANCING PRODUCT MIX

Jewellery & Bullion

5



GROWING DOMESTIC RETAIL & EXPANDING EXPORT MARKET DESTINATION

6



INCREASING VALUE TO ALL STAKEHOLDERS

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