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Indonesia Materials

Hartadinata Abadi	HRTA
Rec	N-R
Market cap	USD170m
3M ADV	USD1.5m
Price	Rp605

Fast growing gold proxy

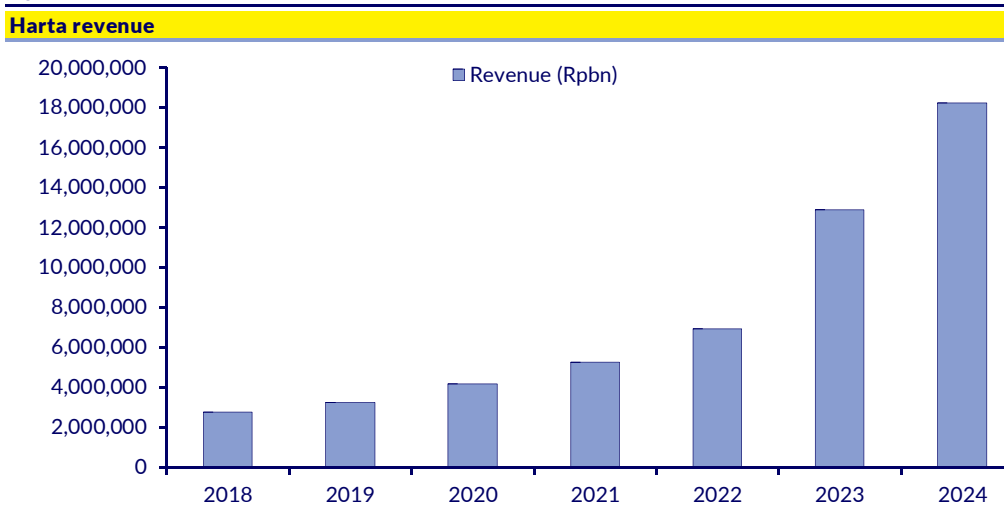
Indonesia's only listed gold jewellery manufacturer

We took Hartadinata Abadi (Harta), Indonesia's only listed gold jeweller/distributor, on a three-day non-deal roadshow. Harta was listed on the JCI in 2017 and ventured into gold bar distribution in 2020. Its revenue expanded by 5.6x between 2018 and 2024, while net profit rose 2.6x, and it recorded strong YoY NPAT growth of 45% in 1Q25. Harta commands the second largest market share in gold bar trading after Antam and has high teens ROE. Harta is trading at 5.5x trailing PER, a steep discount to peers, likely due to its microcap status. Management is keen to unlock value and shared plans to onboard a strategic investor to improve liquidity and to bring its jewellery business to another level.

- ❑ Harta was founded in 1998 by Ferriady Hartadinatha and its core business was in jewellery manufacturing, Harta was listed on the JCI in 2017 and ventured into gold bullion trading in 2020.
- ❑ Harta sold 13.6t of gold bars in FY24, making it the second largest player, with a 25-30% market share, after Antam (60-70% share at 45t).
- ❑ FY24 total gold sold was 15t (including 1.4t of jewellery); the target for FY25 is 18-20t.
- ❑ HRTA sold 4t of gold in 1Q25 with revenue up 50%, Ebitda up 36%, and NPAT up 45% YoY.
- ❑ It started supplying state-owned enterprise Pergadaian and the state owned bullion banks in December 2024. Gold sales to Pergadaian were 2t in 1Q25.
- ❑ Harta sources gold from miners (30% from Agincourt and BRMS), gold scrap (60%), and imports (10%).
- ❑ Its gold ASP is at a 3-4% discount to Antam's due to its lack of an LBMA (London Bullion Market Association) certificate, but it sources gold more cheaply than Antam. Its segment margin is slightly lower at 4-5%, versus Antam's 6.5%.
- ❑ Gold bars formed 90% of revenue in 1Q25 while jewellery accounted for 10%.
- ❑ Gold bar segment gross margin was 4-5% while jewellery was at 12% in 1Q25.
- ❑ Harta has 93 stores and 900 point of sales in the country (80 wholesalers and 700-800 traditional stores). It plans expand to 100 stores in FY25.
- ❑ Harta's gold sales volume to Bank Syariah (BRIS IJ) is smaller than Antam's due to LBMA requirement. Harta makes OEM gold bars for BRIS, which in turn plans to distribute gold bars.
- ❑ In the jewellery segment, Harta is positioned in the middle to the lower end of the segment, with physical stores in suburban areas and tier 2 malls.
- ❑ Interestingly, the Indonesian market is more receptive to the 6-8 karat gold grade, (25-33% gold content) rather than the 22-24 karat gold grade that is commonly seen in other markets.
- ❑ Harta said it is talking to several Chinese jewellers to explore a JV in Indonesia. Its jewellery segment has lower gross margin (12% as it only sells gold), whereas mid to high end jewellery manufacturers have gross margins of about 20%.
- ❑ Its refining capacity is maxed out at 18tpa. Its jewellery capacity is 27tpa with approximately 30% utilisation.
- ❑ Harta says it has space in its refinery factory to add machinery and capex per tonne of gold is Rp3-4bn.
- ❑ Harta is working to acquire the LBMA certification by the end of FY25; it says its facilities comply with the standard.
- ❑ Some investors asked about the rise in Harta's leverage since 2017 (now at 1.4x). It explained that the bulk of its leverage was used for working capital to purchase gold inventory.
- ❑ Management acknowledged that strong gold bar sales might not last but it is confident in delivering 15% revenue and 10% NPAT growth on a long-term normalised basis.
- ❑ Harta is trading at 5.5x trailing PE.

Revenue jumped by 5.6x from FY18-FY24, driven by store expansion and strong gold bar sales volume growth

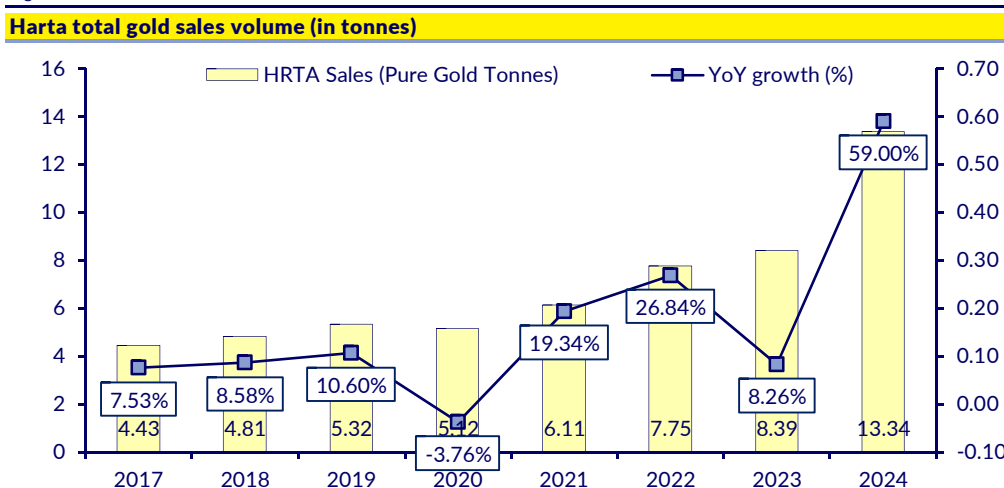
Figure 1



Source: CLSA, HRTA

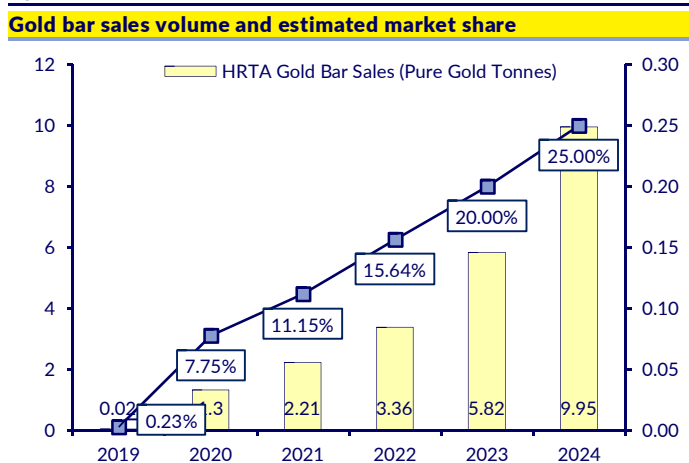
Gold sales volume has accelerated since Harta ventured into gold bar distribution in FY20

Figure 2



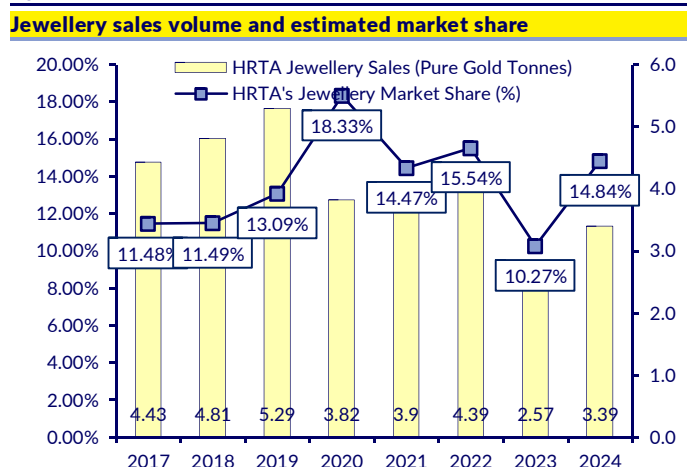
Source: CLSA, HRTA

Figure 3



Source: CLSA, HRTA, World Gold Council

Figure 4

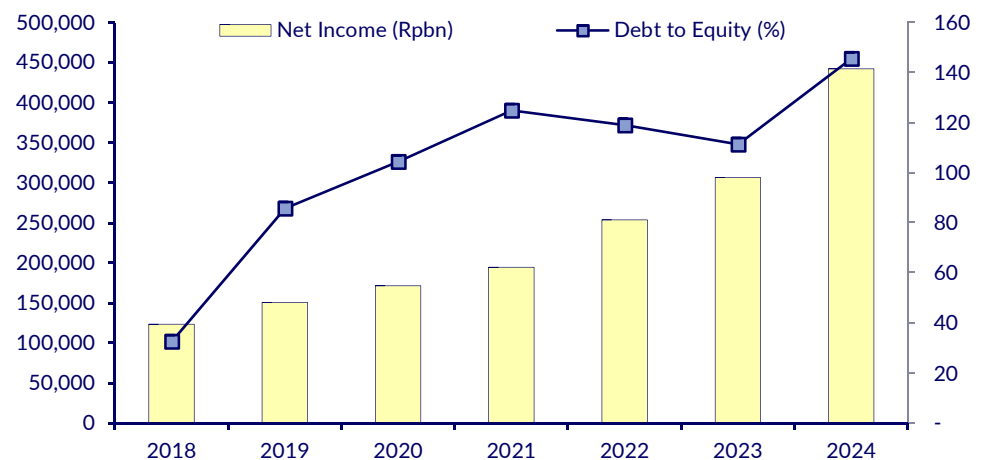


Source: CLSA, HRTA, World Gold Council

Net income grew 2.6x from FY18 to FY24; rising leverage is mostly working capital loans used to purchase gold inventory

Figure 5

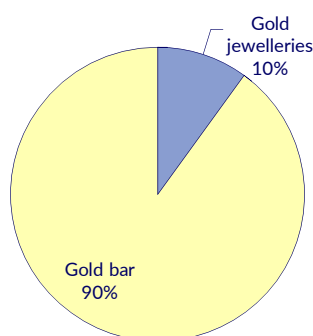
Net income and gearing



Source: CLSA, HRTA

Figure 6

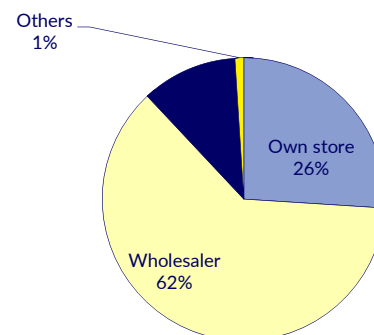
Sales volume by product type



Source: CLSA, HRTA

Figure 7

Revenue contribution via different channels



Source: CLSA, HRTA

Figure 8

Peer comparison (Dated Dec24)

	Chow Tai Fook	Titan Co Ltd	PNJ	HRTA	ANTM
Operating and efficiency	Hong Kong	India	Vietnam	Indonesia	Indonesia
ROA (%)	7.38	9.05	13.03	6.69	8.35
ROE (%)	22.37	29.32	18.29	16.89	11.75
Gross margin (%)	20.50	22.84	17.01	5.97	9.39
Operating margin (%)	8.36	8.37	6.65	4.34	4.33
Net margin (%)	5.98	5.90	4.68	2.07	5.27
Cash conversion cycle (days)	276.25	211.63	120.91	98.51	24.38
Growth (average 3 year)					
Revenue (%)	15.71	33.09	23.69	45.91	21.64
Net income (%)	2.55	53.16	22.61	21.44	25.13
Valuations					
PER (x)	11.88	87.10	18.17	5.56	11.27
PBV (x)	3.00	29.03	2.96	0.88	1.85
P/S (x)	0.71	5.13	0.83	0.12	0.72

Source: CLSA, HRTA, Bloomberg

Harta only sells gold jewellery without precious stones. Its gold bars are sold under the Emasku or BSI gold brands (OEM for BRIS IJ).

Figure 9

Harta products illustration



Source: HRTA

Figure 10

Consumers queuing to buy gold bars in 1Q25



Source: HRTA

Figure 11

Consumers queuing to buy gold bar in 1Q25



Source: HRTA



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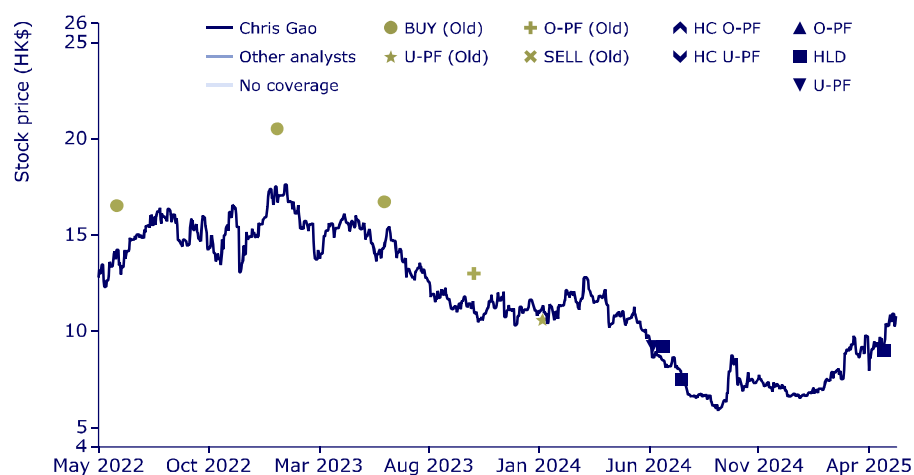
Agincourt Gold (N-R)
 Antam (ANTM IJ - RP2,550 - O-PF)
 BR Minerals (N-R)
 Chow Tai Fook (1929 HK - HK\$10.78 - HLD)
 HARTADINATA (N-R)
 Pergadaian (N-R)
 PNJ (N-R)
 PT (N-R)
 Titan (TTAN IB - RS3,589.4 - O-PF)

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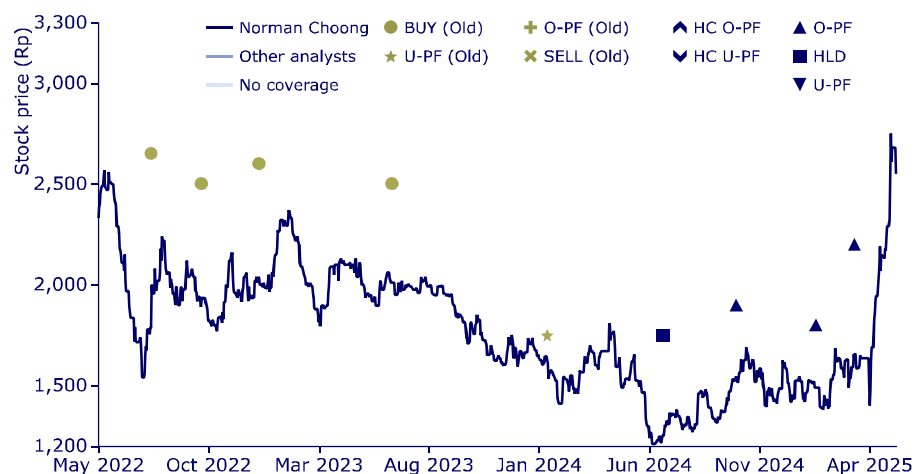
Recommendation history of Chow Tai Fook Jewellery Group Ltd 1929 HK



Date	Rec	Target	Date	Rec	Target
28 Apr 2025	HLD	9.00	13 Oct 2023	O-PF	13.00
24 Jul 2024	HLD	7.50	12 Jun 2023	BUY	16.70
28 Jun 2024	HLD	9.20	16 Jan 2023	BUY	20.50
14 Jun 2024	U-PF	9.20	10 Jun 2022	BUY	16.50
15 Jan 2024	U-PF	10.60			

Note: At 6pm (HKT) on 28 June 2024, we changed our ratings to Outperform (O-PF), Hold (HLD) and Underperform (U-PF); and on 16 December 2024, we added the ratings: High-Conviction Outperform (HC O-PF) and High-Conviction Underperform (HC U-PF). Please see Key to CLSA/CLST investment rankings below for details. Source: CLSA

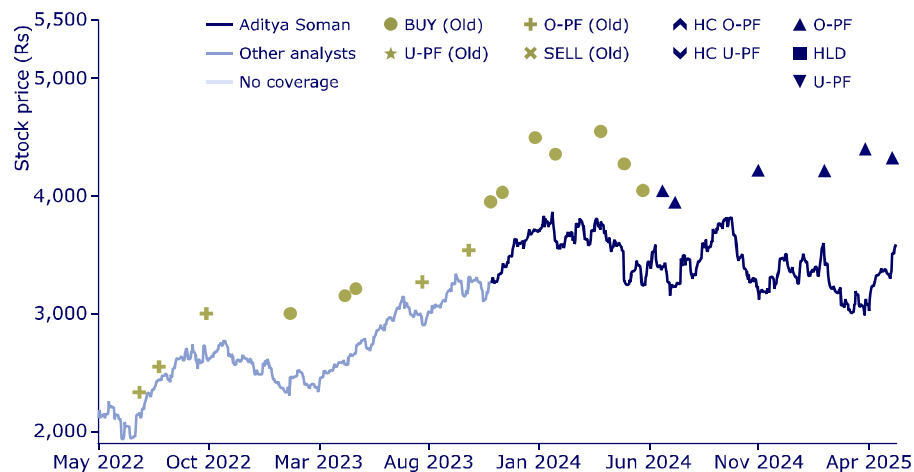
Recommendation history of Aneka Tambang (Persero) Tbk ANTM IJ



Date	Rec	Target	Date	Rec	Target
18 Mar 2025	O-PF	2,200.00	22 Jun 2023	BUY	2,500.00
24 Jan 2025	O-PF	1,800.00	22 Dec 2022	BUY	2,600.00
07 Oct 2024	O-PF	1,900.00	04 Oct 2022	BUY	2,500.00
28 Jun 2024	HLD	1,750.00	27 Jul 2022	BUY	2,650.00
22 Jan 2024	U-PF	1,750.00			

Note: At 6pm (HKT) on 28 June 2024, we changed our ratings to Outperform (O-PF), Hold (HLD) and Underperform (U-PF); and on 16 December 2024, we added the ratings: High-Conviction Outperform (HC O-PF) and High-Conviction Underperform (HC U-PF). Please see Key to CLSA/CLST investment rankings below for details. Source: CLSA

Recommendation history of Titan Co Ltd TTAN IB



Date	Rec	Target	Date	Rec	Target
09 May 2025	O-PF	4,326.00	21 Nov 2023	BUY	4,029.00
02 Apr 2025	O-PF	4,402.00	05 Nov 2023	BUY	3,948.00
05 Feb 2025	O-PF	4,218.00	06 Oct 2023	O-PF	3,540.00
06 Nov 2024	O-PF	4,221.00	03 Aug 2023	O-PF	3,270.00
15 Jul 2024	O-PF	3,948.00	04 May 2023	BUY	3,210.00
28 Jun 2024	O-PF	4,045.00	19 Apr 2023	BUY	3,150.00
01 Jun 2024	BUY	4,045.00	03 Feb 2023	BUY	3,000.00
06 May 2024	BUY	4,270.00	11 Oct 2022	O-PF	3,000.00
04 Apr 2024	BUY	4,547.00	07 Aug 2022	O-PF	2,550.00
02 Feb 2024	BUY	4,354.00	11 Jul 2022	O-PF	2,330.00
05 Jan 2024	BUY	4,494.00			

Note: At 6pm (HKT) on 28 June 2024, we changed our ratings to Outperform (O-PF), Hold (HLD) and Underperform (U-PF); and on 16 December 2024, we added the ratings: High-Conviction Outperform (HC O-PF) and High-Conviction Underperform (HC U-PF). Please see Key to CLSA/CLST investment rankings below for details. Source: CLSA

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