



KSI Research

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SEKURITAS INDONESIA

HRTA Equity Initiation

PT Hartadinata Abadi Tbk (HRTA)

HRTA: Gold Lifts Growth, Margin Squeeze Flags Selectivity

Published on 01 Jul 2025

**Miftahul Khaer**

Equity Research

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Stock Rate

Industry

Overweight

Neutral

Fair Value
vs. Last PriceIDR 645
6.61%**Stock Data**

Ticker Code

HRTA

Sub Sector

Luxury Goods

Sector

Consumer Cyclical

Market Cap (IDR. Tn)

2.65

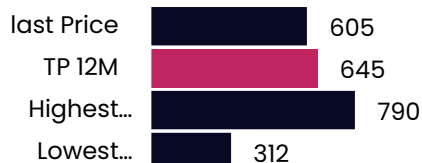
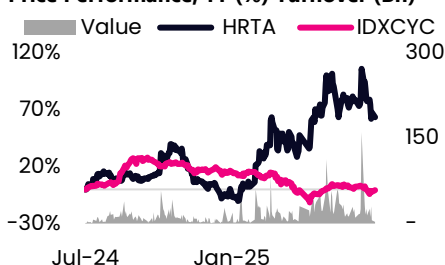
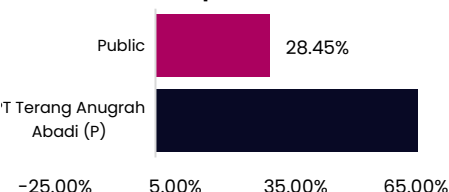
Shares Issued (Bn)

4.61

AVG 3M Turnover (IDR Bn)

34.34

Price (IDR)

**Price Performance, 1Y (%) Turnover (Bn)****Shareholders Composition****ESG Rating**

Environmental

n/a

Social

n/a

Governance

n/a

Source: Bloomberg

HRTA Posts Strong Revenue Growth in Q1 2025 Amid Rising Gold Prices, But Margins Remain Tight. PT Hartadinata Abadi Tbk (HRTA) recorded impressive revenue in 3M25 by capitalizing on the momentum of rising global gold prices. HRTA posted a revenue increase of IDR 6,788 billion in 1Q25, growing 37.5% YoY from IDR 4,938 billion in 1Q24 and 60.0% QoQ from IDR 4,017 billion in 4Q24. On the other hand, the cost of revenue also rose significantly to IDR 6,445 billion (+71.5% YoY), which reflected in the gross profit increasing only to IDR 343 billion (+32.4% YoY). Operating profit rose to IDR 279 billion (+37.4% YoY), while EBITDA remained robust at IDR 298 billion (+37.0% YoY). Impressively, net income increased to IDR 150 billion (+45.6% YoY), although margins remained tight at 2%, unchanged since 3M24. HRTA's margins are still under pressure as 90% of revenue comes from gold bullion, with 43% channeled to the lower-margin Bullion Bank. Going forward, margins could potentially improve through LBMA certification and own retail expansion targeting the high-end segment.

Balance Sheet Remains Strong, Supported by Equity Growth. HRTA's total net assets reached IDR 6,394 billion as of the end of March 2025, growing +7.3% QoQ, driven by an increase in equity to IDR 2,500 billion (+6.4% QoQ). Meanwhile, liabilities rose to IDR 3,897 billion, up +7.9% QoQ. Profitability ratios such as ROE and ROA stood at 19% and 7% respectively for FY2024, indicating a solid financial position despite tighter operating margins.

Mixed Operational Performance Across Segments

- Retail & Wholesale Gold (Gold to Stores & Wholesalers):** Gold sales to stores and wholesalers remain the backbone of HRTA, contributing 98.9% of total revenue in 1Q25 (up from 90.4% in 1Q24). Pure gold sales rose to 4,470 kg (+18.7% YoY), driven by a spike in ASP from IDR 1.06 billion/kg to IDR 1.50 billion/kg.
- Gold Refining Services:** Revenue from refining services rose 59.1% YoY to IDR 2 billion, reflecting increased utilization of refining capacity, although its contribution remained minor at 0.68%.
- Pawn Business & Partner Sales:** Interest and administration revenue from the pawn business jumped significantly by +119.5% YoY to IDR 29 billion, highlighting strong recurring income potential. However, sales through partners plummeted -69.7% YoY due to a strategic focus on internal distribution channels.

Key Highlights:

- Revenue Target: Double-digit growth** driven by volume and gold ASP.
- Expansion: Add jewelry & pawn outlets, target > 100 active stores** (10-15 new stores in 2025).
- Capex Focus: HRTA allocates capex of IDR125 billion** for factory modernization, distribution digitalization, network expansion.
- Refinery & Bullion:** Expand refining business & **prepare for LBMA certification.**
- Bullion Bank role:** Active in Bullion Bank ecosystem, supply kilobars & pure gold.

Recommendation "Overweight"

We initiated research coverage with a rating for Fair value. We value HRTA with blended method of DCF (30%), PBV (35%) and PE (35%) arriving at Rp 645/share or +6.61% upside potentials. *HRTA's positive outlook is tempered by risks like gold price volatility, weak domestic demand, declining exports, rising costs, regulatory delays (e.g., LBMA certification), and pawn business credit risks.*

Financial Highlight

end 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Revenue (IDR Bn)	6,918	12,857	18,229	21,875	22,969	23,428
Net Profit (IDR Bn)	253	306	442	509	713	545
EPS (Full amount)	67.83	82.03	118.49	136.50	191.22	146.20
EBITDA Margin	8%	6%	5%	5%	9%	10%
NPM	3.7%	2.4%	2.4%	2.3%	3.1%	2.3%
ROE	15%	16%	19%	20%	25%	18%
P/E (x)	2.98	4.24	2.99	4.71	3.36	4.40
P/BV (x)	0.44	0.66	0.56	0.93	0.85	0.78
EV/EBITDA (x)	4.67	5.12	4.96	5.22	3.02	2.67

Source: Company and KSI Research



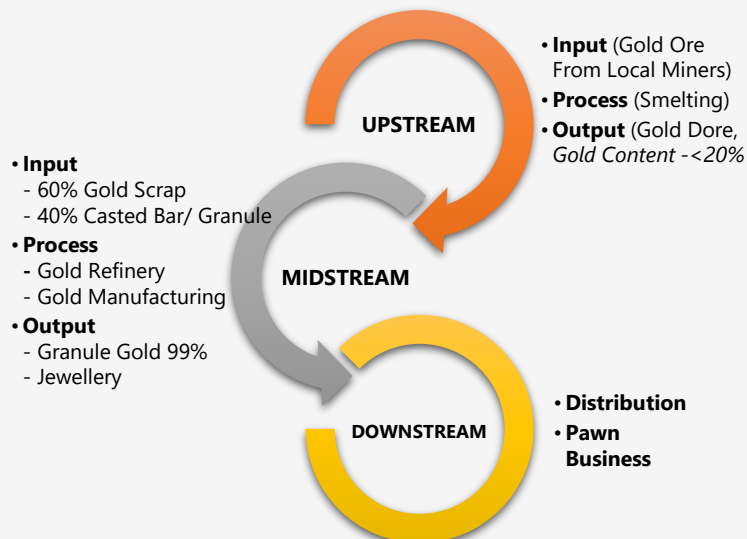
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Macro & Industry Outlook

Gold Value Chain



Source: Company and KSI Research

Strategic Position of HRTA in the Gold Value Chain

- Midstream – Gold Manufacturing**
 - HRTA is responsible for the gold manufacturing process, transforming refined gold into finished products such as gold jewellery and gold bullion. This manufacturing process is directly carried out by the main entity: PT Hartadinata Abadi Tbk (HRTA). The raw materials are sourced from:
 - **60% gold scrap**
 - **40% 99.99% pure gold** in the form of casted bars or granules
 - Gold refining is handled by HRTA's affiliate, PT Emas Murni Abadi (EMA), which produces gold with a purity of 99.99%.
- Downstream – Distribution & Pawn Business**

HRTA is also active in the downstream segment through two core activities:

 - **Distribution:** HRTA distributes its gold jewellery and bullion products through an extensive retail network across Indonesia.
 - **Pawn Business:** HRTA operates a gold pawning service to expand its customer ecosystem, enhance customer loyalty, and generate recurring income.

Indonesia Gold Demand



Source: Company and KSI Research

Gold demand in Indonesia shows a fluctuating trend from year to year, with a peak in 2013 at 88.1 tons (growing +42.9% yoy) before experiencing a sharp decline in 2014 (-28.1%) and 2020 (-31.0%) due to global economic pressures and the pandemic. Despite a recovery in 2021 (+24.3%), demand remains unstable in the long term. As of the first quarter of 2025 (1Q25), total gold demand was recorded at 13.0 tonnes.



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Macro & Industry Outlook

Indonesia Gold Demand Trend (2010 – 1Q25)

1. Stable Demand with Cyclical Fluctuations

From 2010 to 2019, gold demand in Indonesia remained relatively stable, ranging between 55–65 tonnes per year. This reflects a strong underlying demand from both retail and industrial segments. The highest demand was recorded in 2013 at 88.1 tonnes, followed by a sharp decline in 2014 to 63.4 tonnes (-28.1% YoY).

2. Pandemic-Induced Disruption

In 2020, the COVID-19 pandemic had a significant impact, with demand falling sharply to 37.0 tonnes (-31.0% YoY) — the lowest level in a decade. However, a strong rebound occurred in 2021, with demand rising to 49.7 tonnes (+24.3% YoY), indicating recovering consumer confidence and spending.

3. Limited Recovery & Recent Decline

While demand reached 47.3 tonnes in 2023, it dropped significantly to just 13.0 tonnes in 1Q25. Despite a YoY growth of +3.5% in 1Q25, the absolute volume remains well below the historical average, signaling that a sustained recovery has yet to materialize.

Potential Value of Gold Business Ecosystem in Indonesia



Source: Company, World Gold Council, BPS

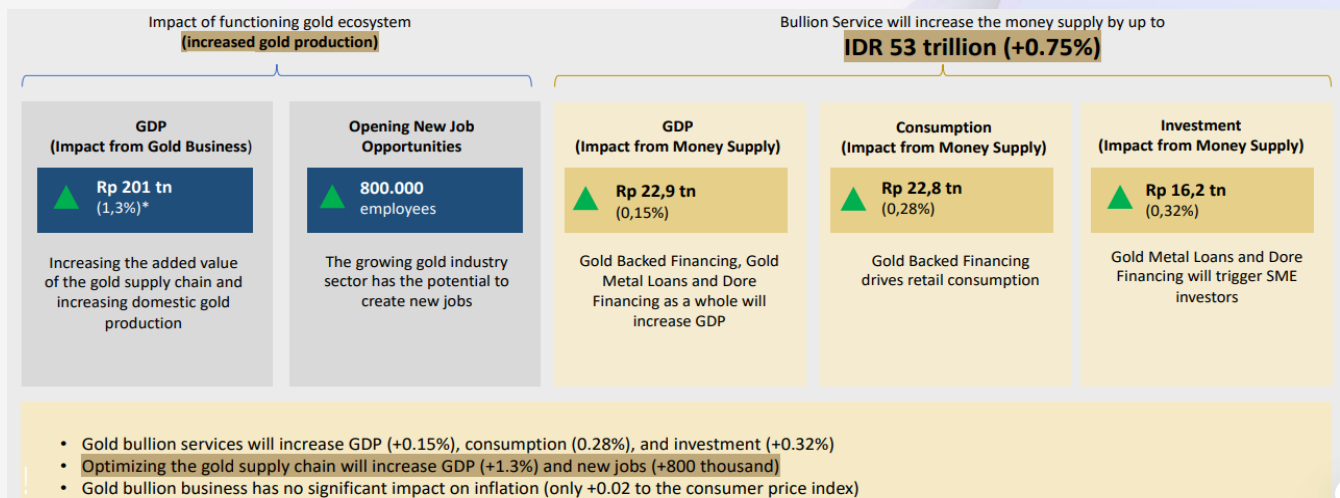
Total Ecosystem Value

Combining all segments, Indonesia's gold business ecosystem holds a potential value of over Rp 476.9 trillion. Strengthening this ecosystem through downstream expansion, bullion banking, and improved industrial competitiveness can drive GDP growth, enhance foreign exchange reserves, and create high-quality employment.

Additional Support

- World Gold Council (2025): Central banks continue to accumulate over 1,000 tonnes of gold annually, keeping global prices strong.
- Indonesian Coordinating Ministry for Economic Affairs: Projects that the Bullion Bank ecosystem could inject Rp 53 trillion into the economy and contribute up to 1.3% of GDP.

Economic Impact of Bullion Bank in Indonesia



Source: Company, World Gold Council, BPS



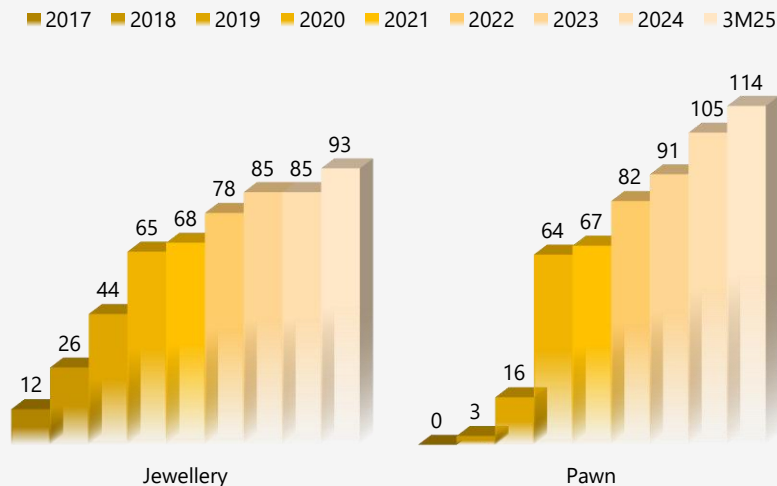
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Business Profile

STORE EXPANSION



Source: Company and KSI Research

Jewellery Stores

- Grew from **12 stores in 2017** to **93 stores in 1Q25**
- Coverage: Greater Jakarta, Java, Sumatra, Kalimantan, Sulawesi, and Nusa Tenggara
- Focused on strengthening brand visibility and product accessibility

Pawn Stores

- Expanded from **3 stores in 2018** to **114 stores in 1Q25**
- Positioned in strategic regions like Java, Sulawesi, NTB, and NTT
- Supports customer financing and generates recurring income

HRTA's Market Share Positions



Source: Company and KSI Research



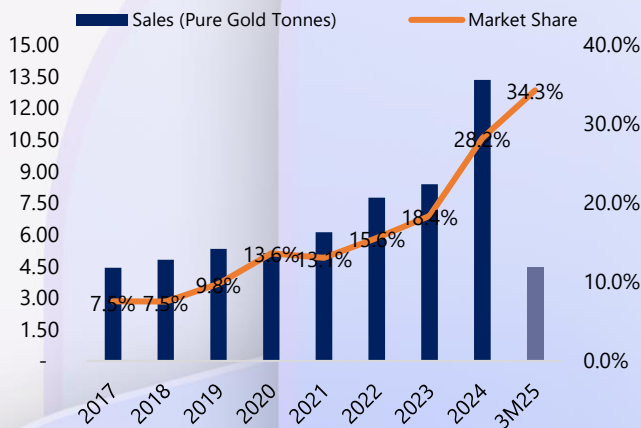
Source: Company and KSI Research

Jewellery Segment: Stable Share, Resilient Presence

- HRTA's jewellery sales (in pure gold tonnes) remained relatively stable from 2017 to 2021, ranging between 4.4–5.3 tonnes.
- Market share peaked in 2019 at 18.3%, followed by normalization, yet maintained solid share at 10.97% in 1Q25 despite lower sales volume (0.45 tonnes).
- The resilience in market share highlights brand strength and strategic retail presence.

Gold Bar Segment: Rapid Market Share Expansion

- HRTA has rapidly scaled up its gold bar business, growing from 0.23% market share in 2019 to a dominant 45.08% in 1Q25.
- Gold bar sales surged from 0.06 tonnes in 2019 to 9.95 tonnes in 2024, then to 3.99 tonnes in 1Q25 — despite the seasonal dip, HRTA maintained market leadership.
- This reflects increased consumer trust in HRTA bullion products and strong distribution capability.



Source: Company and KSI Research



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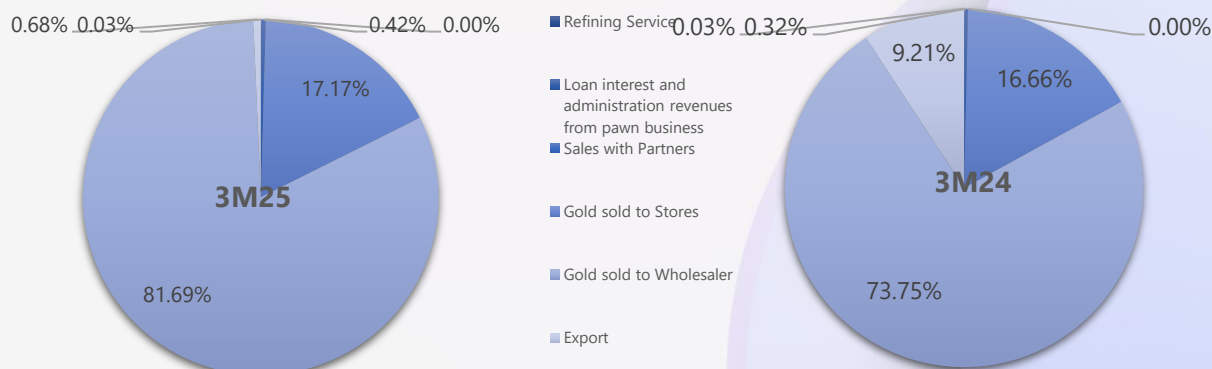
Financial Exhibits

HRTA's Quarterly Update (3M25)

IDR Bn	FY23	FY24	yoy	1Q24	4Q24	Quarters 1Q25	qoq	yoy	KSI Forecast 2024F	2025F	2026F
By Segments											
Loan interest & adm revenues from pawn business	65	82	25.1%	13	34	29	-16.1%	119.5%			
Gold refining service revenue	2	6	279.5%	1	2	2	10.2%	59.1%			
Sales with partners	18	5	-72.3%	1	3	0	-89.4%	-69.7%			
By Locations											
Local (Wholesaler, Stores)	8,496	16,078	89.2%	3,632	4,899	6,711	37.0%	84.8%			
Export	4,276	2,046	-52.1%	370	n/a	46	n/a	-87.5%			
Revenue	12,857	18,229	41.8%	4,017	4,938	6,788	37.5%	69.0%	21,875	22,969	23,428
Cost of Revenue	11,910	17,132	43.8%	3,759	4,640	6,445	38.9%	71.5%	20,573	20,683	20,886
Gross Profit	947	1,097	15.8%	259	298	343	15.1%	32.4%	1,302	2,285	2,542
Operation Profit	708	877	23.9%	203	262	279	6.5%	37.4%	1,083	2,008	2,308
EBITDA	743	913	22.9%	211	263	289	9.9%	37.0%	1,130	2,058	2,358
Net Income	306	442	44.4%	103	141	150	6.4%	45.6%	509	713	545
EPS (Full IDR)	82.03	118.49	44.4%	22.30	30.46	32.52	6.8%	45.8%	137	191	146
Leabilities	3,057	3,611	18.1%	3,155	3,610	3,894	7.9%	23.4%	3,957	4,343	4,683
Equity	1,973	2,350	19.1%	2,075	2,350	2,500	6.4%	20.5%	2,571	2,829	3,058
Net Asset	5,030	5,961	18.5%	5,230	5,960	6,394	7.3%	22.3%	6,528	7,172	7,741
GPM (%)	7%	6%		6%	6%	5%			6%	10%	11%
OPM (%)	6%	5%		5%	5%	4%			5%	9%	10%
Ebitda Margin (%)	6%	5%		5%	5%	4%			5%	9%	10%
NPM (%)	2%	2%		3%	3%	2%			2%	3%	2%
ROE (%)	16%	19%		5%	6%	6%			20%	25%	18%
ROA (%)	6%	7%		2%	2%	2%			8%	10%	7%

Source: Company and KSI Research

Breakdown by Contribution



Source: Company and KSI Research

Revenue growth was supported by:

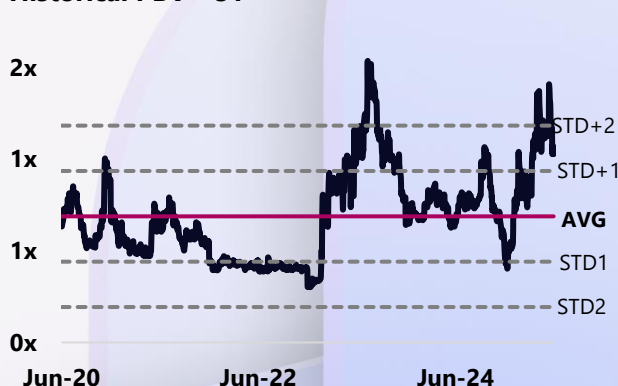
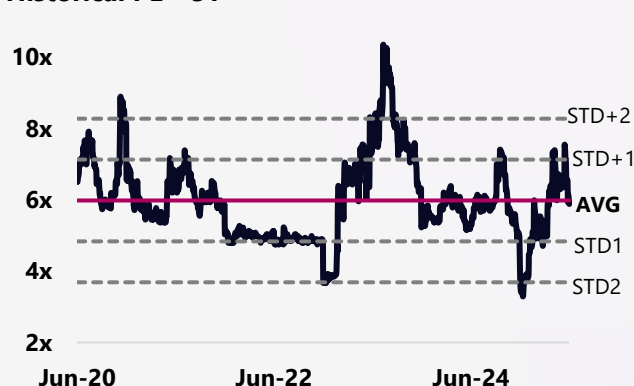
- The growth was mainly driven by a 18.77% YoY increase in pure gold sales volume, which reached 4.47 tonnes in 1Q25, up from 3.76 tonnes in 1Q24.
- The average selling price (ASP) rose by 41.19% YoY to IDR 1,501,205 in 1Q25, compared to IDR 1,063,254 in 1Q24.



We assign a Buy rating to HRTA. We calculate the fair price of PT Hartadinata Abadi Tbk (HRTA) using a blended valuation method (absolute & relative method). Our calculation shows that the fair price of HRTA is IDR 645. The weights for each method are as follows: PBV 35%, PE 35%, and DCF 30%. The current price implements a P/E ratio of 5.41x and a PBV ratio of 1.06x.

DCF (IDR Bn)	2025F	2026F	2027F	2028F	2029F	2030F
EBIT	509	713	545	617	623	694
marginal tax rate	22%	22%	22%	22%	22%	22%
EBIT (1-tax)	396	555	424	480	485	539
+ D & A	48	50	51	49	51	55
- Capex	(125)	(150)	(130)	(325)	(345)	(365)
Cnigs in working capital	231	257	239	84	95	123
Free Cash Flow	550	712	584	288	285	352
Terminal Value						4,380
Discount Factor						
	1.00	0.92	0.84	0.77	0.71	0.65
Firm Value	5,174	Key Assumption				
Cash	247					
Interest Bearing Debt	3,747	Perpetuity Grwth				1.0%
Equity Value	1,674	Beta				0.77
Share	3.73	RF				6.87%
Fair Value (IDR)	449	RP				6.89%
Last Price	IDR 605	Cost of Equity				12.18%
Potential Upside (%)	-25.8%	Cost of Debt				7.01%
		WACC				9.11%

Multiple Valuation	Base Amount	Target Multiple	Value (Bn)	Weight (%)	The Value of the firm
PE (Net Income)	509	6.8	4,583	35%	1,375
PBV (Equity)	2,571	1.1	3,600	35%	1,080
DCF	1,674	1x	837	30%	335
Total Value (Bn)					2,789
Share (Bn)					3.73
Intrinsic Value (IDR)					748
TP (IDR)					645
Last Price (30 Jun 25)					IDR 605
Potential Upside (%)					6.61%





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Financial Highlight (IDR Bn)

Year-end 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Revenue	6,918	12,857	18,229	21,875	22,969	23,428
Costs of revenue	6,176	11,910	17,132	20,573	20,683	20,886
Gross profit	742	947	1,097	1,302	2,285	2,542
Operating profit	548	708	877	1,083	2,008	2,308
EBITDA	577	743	913	1,130	2,058	2,358
Income before tax	326	396	567	656	919	703
Tax expenses	72	90	124	146	204	156
Minority interests	1.0	-	1.0	1.2	1.3	1.3
Net income	253	306	442	509	713	545
EPS (IDR)	68	82	118	137	191	146
Balance sheet						
Year-end 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Cash and equivalents	106	293	214	247	313	565
Account receivables	805	907	981	1,094	1,148	1,171
Inventories	2,340	3,169	3,859	4,199	4,596	4,801
Fixed assets	226	259	419	496	596	675
Other assets	372	401	487	493	517	528
Total assets	3,849	5,029	5,960	6,528	7,172	7,741
S-T liabilities	885	1,893	2,529	2,767	3,044	3,291
Other S-T liabilities	66	243	170	192	202	206
L-T liabilities	1,163	904	896	980	1,078	1,166
Other L-T liabilities	12	17	16	18	19	21
Total liabilities	2,126	3,057	3,611	3,957	4,343	4,683
Equity	1,723	1,973	2,350	2,571	2,829	3,058
BVPS (IDR)	462	529	630	689	758	820
Cash Flows Statement						
Year-end 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Net Income	253	306	442	509	713	545
Depreciation	20	35	35	48	50	51
Change in working capital	(260)	(115)	(808)	(754)	(953)	(584)
Operating cash flow	13	226	(331)	(197)	(190)	12
Capital expenditure	15	48	70	125	150	130
Others	(26)	(1)	43	0	(0)	(0)
Investing cash flow	(98)	(34)	(117)	(77)	(100)	(79)
Dividend paid	(45)	(56)	(56)	(83)	(116)	(56)
Net change in debt	(80)	(259)	(8)	84	98	87
Others	254	310	433	305	375	287
Financing cash flow	129	(5)	369	307	357	318
Effect of Foreign Exc. Rates	-	-	-	-	-	-
Change in cash	44	187	(79)	33	67	251
Beginning cash flow	62	106	293	214	247	313
Ending cash flow	106	293	214	247	313	565
Key Ratios	2022A	2023A	2024A	2025F	2026F	2027F
Gross margin (%)	11%	7%	6%	6%	10%	11%
EBITDA margin (%)	8%	6%	5%	5%	9%	10%
EBIT margin (%)	8%	6%	5%	5%	9%	10%
Pretax margin (%)	5%	3%	3%	3%	4%	3%
Net margin (%)	3.7%	2.4%	2.4%	2%	3%	2%
ROE (%)	15%	16%	19%	20%	25%	18%
ROA (%)	7%	6%	7%	8%	10%	7%
Current ratio (x)	2.21	2.05	2.04	2.02	2.02	1.97
Gearing (%)	119%	142%	146%	146%	146%	146%
Net gearing (%)	123%	155%	154%	154%	154%	153%
AR turnover (days)	42	26	20	18	18	18
Inventory turnover (days)	138	97	82	74	81	84
AP turnover (days)	4	3	2	2	2	2

Source: Company and KSI Research



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Financial Ratio (%)

Key Ratios (%)	2022A	2023A	2024A	2025F	2026F	2027F
Revenue Growth	32%	86%	42%	20%	5%	2%
Gross Profit Growth	30%	27%	16%	19%	76%	11%
Operatioan Profit Growth	29%	29%	24%	23%	85%	15%
Ebitda Growth	30%	29%	23%	24%	82%	15%
Net Income Growth	30%	21%	44%	15%	40%	-24%
EPS Growth	30%	21%	44%	15%	40%	-24%
Gross margin (%)	11%	7%	6%	6%	10%	11%
EBITDA margin (%)	8%	6%	5%	5%	9%	10%
EBIT margin (%)	8%	6%	5%	5%	9%	10%
Pretax margin (%)	5%	3%	3%	3%	4%	3%
Net margin (%)	4%	2%	2%	2%	3%	2%
ROE (%)	15%	16%	19%	20%	25%	18%
ROA (%)	7%	6%	7%	8%	10%	7%
Current ratio (x)	2.21	2.05	2.04	2.02	2.02	1.97
Gearing (%)	(0.38)	(0.53)	(0.49)	(0.46)	(0.44)	(0.39)
Net gearing (%)	1.19	1.42	1.46	1.46	1.46	1.46
LT D/Equity (x)	0.68	0.47	0.39	0.39	0.39	0.39
DER (x)	1.23	1.55	1.54	1.54	1.54	1.53
DAR (x)	0.55	0.61	0.61	0.61	0.61	0.60
AP turnover (days)	3.90	3.10	2.33	2.04	2.07	1.99
AR turnover (days)	42.5	25.7	19.6	18.3	18.3	18.3
Inventory turnover (days)	138.3	97.1	82.2	74.5	81.1	83.9
Cash Ratio	11%	14%	8%	8%	10%	16%
Sustainable Growth (%)	2%	6%	5%	0%	0%	100%
Earning Yield (%)	34%	24%	33%	18%	26%	20%
Dividend Yield (%)	6%	4%	4%	3%	4%	2%
PE (x)	2.98	4.24	2.99	5.48	3.91	5.12
PBV (x)	0.44	0.66	0.56	1.08	0.99	0.91
P/Sales (x)	0.11	0.10	0.07	0.13	0.12	0.12
EV/EBITDA (RHS)	4.67	5.12	4.96	5.56	3.21	2.83

Source: Company and KSI Research



Board of Commissioners



Ferriyady Hartadinata - President Commissioner

Indonesian Citizen, 52 Years Old

Ferriyady Hartadinata, an Indonesian citizen residing in Bandung, is the President Commissioner of PT Hartadinata Abadi Tbk. Born in Tasikmalaya on March 2, 1973, he was 52 years old as of December 31, 2024. He holds a Bachelor's degree in Economics from Universitas Bandung Raya, graduating in 1999.

His appointment as President Commissioner was based on the decision of the General Meeting of Shareholders on June 22, 2022. Mr. Hartadinata has extensive working experience in the gold jewelry industry. He founded PT Hartadinata Abadi (Perseroan) in 2003 and served as its President Director from 2004 to 2016. He has been the President Commissioner of PT Hartadinata Abadi since 2017. Additionally, he holds concurrent positions as the President Commissioner of PT Gemilang Hartadinata Abadi (since 2020) and a Director of PT Gadai Cahaya Abadi Mulia (since 2020).



Fendy Wijaya - Commissioner

Indonesian Citizen, 52 Years Old

Fendy Wijaya, an Indonesian citizen residing in Bandung, serves as a Commissioner. Born in Palembang on December 26, 1972, he was 52 years old as of December 31, 2024. He holds a Bachelor of Engineering degree from Universitas Kristen Maranatha, graduating in 1997.

His appointment as Commissioner was based on the decision of the General Meeting of Shareholders on June 22, 2022. Mr. Wijaya has a diverse professional background. His working experience includes roles as a Marketing professional at CV Cardindo (1996-1998), a Technical Supervisor at Logic Art.Co in Taiwan (2000-2001), and an Operational Manager at PT La Senindo (2001-2002). He also served as a General Manager Produksi at PT Hartadinata Abadi (2003-2016). He has been a Commissioner of PT Hartadinata Abadi Tbk since 2017. Currently, he holds concurrent positions as a Commissioner of PT Gadai Cahaya Dana Abadi (since 2019), a Director of PT Gadai Cahaya Abadi Mulia (since 2019), a Commissioner of PT Gadai Terang Abadi (since 2020), and a Commissioner of PT Gadai Hartadinata Terang Sejati (since 2023).



Drs. Supriyadi Usman - Independent Commissioner

Indonesian Citizen, 74 Years Old

Drs. Supriyadi Usman, an Indonesian citizen residing in Bandung, serves as an Independent Commissioner. Born in Padang Sidempuan on August 5, 1950, he was 74 years old as of December 31, 2024. He holds a Master's degree in Management from Universitas Bhayangkara Jaya, graduating in 2000.

His appointment as Independent Commissioner was based on the decision of the General Meeting of Shareholders on June 22, 2022. Prior to this role, Drs. Usman had a distinguished career in the Indonesian National Police. His working experiences include serving as Kaptores Karawang (Chief of Police of Karawang) in 1990, Kapolresta Samarinda (Chief of Police of Samarinda) in 1993, Wakapolda Bengkulu (Deputy Chief of Police of Bengkulu) in 2003, Inspektur Kewilayahan (Regional Inspector) in 2004, and Wakapolda Jawa Barat (Deputy Chief of Police of West Java) in 2006. He has been the Independent Commissioner of PT Hartadinata Abadi Tbk since 2017. Currently, he does not hold any other concurrent positions.



Board of Directors



Sandra Sunanto - President Director

Indonesian Citizen, 51 Years Old

Sandra Sunanto, an Indonesian citizen who was 51 years old as of December 31, 2024, holds a strong academic foundation with a Bachelor of Management from Parahyangan Catholic University, a Master of Management from Institut Teknologi Bandung, a Master of Philosophy from Maastricht School of Management (Netherlands), and a Doctor of Management from Erasmus Rotterdam University (Netherlands).

She has been serving as the President Director of PT Hartadinata Abadi since 2017. Her professional journey includes experience as a lecturer at Universitas Katolik Parahyangan, where she taught for nearly two decades. She also worked as a business development consultant for PT Kurnia Asta Surya and YOGYA GROUP. Prior to her role as President Director, she held the position of General Manager, Business and Development at PT Hartadinata Abadi. In addition to her responsibilities as President Director, Sandra Sunanto currently holds Commissioner positions in two of the company's subsidiaries: PT Gadai Terang Abadi Mulia (since August 2019) and PT Gadai Cahaya Abadi Mulia (since 2020). This indicates her continued involvement in the strategic oversight of the broader Hartadinata Abadi group.



Ong Deny - Director of Finance

Indonesian Citizen, 51 Years Old

Ong Deny, an Indonesian citizen residing in Jakarta, was 51 years old as of December 31, 2024. He was born in Jakarta on November 9, 1973. He holds a Bachelor of Science degree in Accountancy from Xavier University "Ateneo de Cagayan" in the Philippines, graduating in 1995. His appointment as Director of Finance was based on the decision of the General Meeting of Shareholders on June 22, 2022. Mr. Ong has extensive experience in finance and accounting. His professional journey includes roles as Senior Manager Corporate Finance at PT Plaza Indonesia Realty Tbk (1995-2011), Head of Finance and Accounting at PT Kertas Nusantara (2011-2013), Kepala Keuangan Dwimukti Group (2014-2015), and General Manager Business Development at PT Lembang Permata Recreation Estate (January-June 2016). He has been the Director of Finance of PT Hartadinata Abadi Tbk since 2017. Additionally, he currently holds concurrent positions as a Director of PT Hartadinata Terang Sejati, a Commissioner of PT Gadai Jaya Mulia, a Commissioner of PT Emas Murni Abadi, and a Commissioner of PT Gadai Cahaya Abadi.



Cuncun Muliawan - Director of Production

Indonesian Citizen, 50 Years Old

Cuncun Muliawan, an Indonesian citizen residing in Bandung, was 50 years old as of December 31, 2024. He was born in Tasikmalaya on March 11, 1974. He holds a Bachelor of Management degree from Universitas Kristen Maranatha, graduating in 1999. His appointment as Director of Production was based on the decision of the General Meeting of Shareholders on June 22, 2022. Mr. Muliawan has a strong background in marketing and management within the jewelry industry. His working experiences include roles as a Computer Marketing professional at CV Prisma Komputer (1993-1999), Marketing Manager at Toko Emas ACC PT Hartadinata Abadi (2003-2009), Marketing Manager at Claudia Perfect Jewellery PT Hartadinata Abadi (2009-2012), Corporate Marketing Manager of PT Hartadinata Abadi (2012-2016), and Director of PT Gemilang Hartadinata Abadi (2020-2023). He has been the Director of Production of PT Hartadinata Abadi Tbk since 2017. Currently, he does not hold any other concurrent positions.



Yudho Jatmiko - Director of Business Operation

Indonesian Citizen, 36 Years Old

Yudho Jatmiko, an Indonesian citizen residing in Bandung, was 36 years old as of December 31, 2024. He was born in Tegal on April 5, 1988. He holds a Bachelor of Accounting Computerization from Universitas Bina Nusantara Jakarta (2009) and a Master of Business Administration from Institut Teknologi Bandung (2015). His appointment as Director of Business Operational was based on the decision of the General Meeting of Shareholders on April 24, 2024. Mr. Jatmiko has experience in various business and operational roles. His working experience includes positions as a Management Trainee - Business Development/Sales Specialist at PT Kawan Lama Sejahtera (2010-2011), Merchandiser at Yogya Retail Group (2012-2015), Manager Research and Development at PT Kurnia Astasurya (2015-2016), Business Development Manager at CV Sendirian Agung Bernarto (2016-2018), Manager Pemasaran dan Pengembangan Toko at CV Sendirian Agung Bernarto (2018-2020), General Manager E-commerce at PT Hartadinata Abadi Tbk (2020-2021), Vice President Business Operational at PT Hartadinata Abadi Tbk (2021-2024), and Director Utama at PT Emas Karya Abadi (2024-present). Currently, he also serves as the President Director of PT Emas Karya Abadi.



HRTA Equity Initiation

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