

Hartadinata Abadi

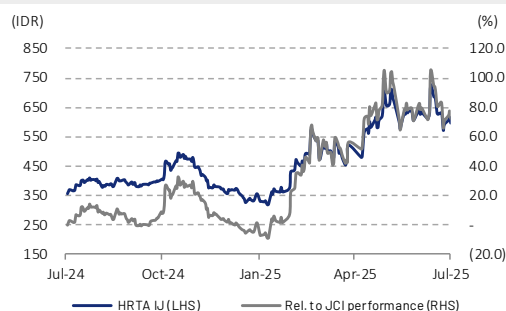
3 July 2025 | Equity Research | Consumer Cyclical

Company Update

BUY

Target Price	:	860
Current Price	:	595
Upside	:	44.5%

12M PRICE PERFORMANCE



STOCK PERFORMANCE

	YTD	1M	3M	12M
Absolute	68.1%	-7.0%	14.4%	68.1%
JCI Return	-2.8%	-2.6%	5.7%	-4.4%
Relative	70.9%	-4.4%	8.7%	72.5%

Source: Bloomberg

MARKET DATA

12M price range (IDR)	312 - 790
12M PE range (x)	3.3 - 6.8
Outstanding shares (mn)	4,605
Market cap (IDRbn)/(USDmn)	2,740 / 192
Avg daily turn. (IDRbn/USDmn)	23.3 / 1.6

Source: Bloomberg

SHAREHOLDERS

PT Terang Anugerah Abadi	71.0%
Others	29.0%

Source: Bloomberg, BCA Sekuritas

Jesselyn Kristanto

jesselyn.kristanto@bcasekuritas.co.id

+6221 23587222 ext 11103

Behind the Bling

Initiate coverage with a **BUY** call

Initiating coverage on PT Hartadinata Abadi Tbk (HRTA) with a **BUY** rating and a **target price of IDR 860/sh**, providing 45% upside potential. Our positive view is supported by HRTA's unique position as one of Indonesia's integrated publicly listed gold company, operating across refining, manufacturing, distribution, retail and gold-backed financial services. As the country enters a new phase of gold market formalization, HRTA is uniquely positioned to capitalize on rising demand for gold and improving monetization dynamics.

Shining through uncertainty

The current gold rally provides a strong price tailwind for HRTA. YTD, global gold prices have rallied, supported by continued central bank accumulation, heightened geopolitical tensions, and uncertain economy condition. Spot prices have surged +25% YTD, reaching a peak of USD 3,432/troy oz in Apr-25. On a daily average basis, YTD gold prices stood at USD 3,078/troy oz, up +29% from the 2024 average of USD 2,390/troy oz. In Indonesia, domestic gold prices have risen in tandem, further boosted by currency depreciation, reinforcing gold's role as a *reliable store of value* for both households and institutional investors. We are certain that this favorable pricing environment will continue to support HRTA's topline growth, going forward. We thus set our assumption with ASP of IDR 1.65 mn/gram (+38% YoY) in FY25F.

A new era for Indonesian demand

Indonesia's gold ecosystem is undergoing a major shift, a transition driven by rising institutional participation, improved financial literacy, expanding digital access and the eternal appeal of gold as a *safe-haven asset*, in today's uncertain economic and geopolitical environment. Yet despite being the world's 8th-largest gold producer, Indonesia remains under-monetized, with low per capita consumption and limited gold allocation in reserves. This gap highlights a long-term opportunity for formal gold monetization.

Near-term growth is led by institutional bullion demand, though margins remain under pressure. In 1Q25, HRTA delivered 2 tons of gold bars to Pegadaian. This was 33% above its monthly contract volume of 500 kg, equivalent to 6 tons annually, underscoring a strong institutional demand for physical gold. However, the growing share of bullion has weighed on profitability: while bullion contributes ~89% of 1Q25 revenue, bullion generates lower margins compared to jewelry. Despite this margin compression, we foresee a clear path to better times. HRTA is currently moving toward London Bullion Market Association (LBMA) certification for its refining operations, with completion targeted by late 2025 or early 2026. Once achieved, the certification would unlock access to export markets, enhance institutional credibility and allow for an ASP uplift.

Valuation and Risk

Our valuation is based on FY26F P/E multiple targets of 5.2x, implying a 58% discount to the average industry peers multiple. The discount accounts for HRTA's smaller scale and midstream positioning relative to upstream miners and larger regional players.

Key risk: a) Weak purchasing power; b) Delay in LBMA certification, which could postpone the expected ASP uplift; c) Exposure to gold price volatility; d) Shifts in official regulations and policies.

Financial Summary

Income Statement	2023	2024	2025F	2026F	2027F
Year-end 31 Dec (IDR bn)					
Revenue	12,857	18,229	30,093	34,965	38,822
Cost of revenue	(11,910)	(17,132)	(28,575)	(33,131)	(36,708)
Gross profit	947	1,097	1,518	1,834	2,113
EBIT	708	877	1,154	1,399	1,616
EBITDA	733	901	1,185	1,434	1,654
Net interest income	(302)	(308)	(353)	(417)	(412)
Other incomes/ (expenses)	(9)	(2)	(8)	(6)	(7)
Income before Tax	396	567	794	975	1,196
Tax Expenses	(90)	(124)	(174)	(214)	(262)
Minority Interests	1	1	1	1	1
Net Income	306	442	619	761	933
EPS (Rp)	66	96	134	165	203

Balance Sheets	2023	2024	2025F	2026F	2027F
Year-end 31 Dec (IDR bn)					
Cash and cash equivalents	293	214	66	61	152
Account receivables	907	981	1566	1724	1808
Inventories	3169	3859	4306	4992	5531
Fixed assets	233	392	512	577	591
Other assets	428	515	544	574	607
Total assets	5029	5960	6994	7929	8689
Short term Liabilities	1700	2522	3009	3147	3106
Other short term liabilities	436	177	180	189	199
Long term liabilities	904	896	911	1053	1049
Other long term liabilities	17	16	16	17	18
Total liabilities	3057	3610	4117	4407	4372
Equity	1973	2350	2877	3522	4317
Minority Interests	6	10	10	10	10
Total liabilities & equity	5029	5960	6994	7929	8689

Cash Flows Statement	2023	2024	2025F	2026F	2027F
Year-end 31 Dec (IDR bn)					
Net income	306	442	619	761	933
Depreciations and Amortization	25	23	30	34	36
Change in working capital	(931)	(766)	(1,031)	(844)	(622)
Cash flows from operating activities	(448)	(501)	(397)	(65)	330
Capex	(54)	(182)	(150)	(100)	(50)
Cash flows from investing activities	(58)	(140)	(154)	(105)	(56)
Dividend Paid	(55)	(69)	(92)	(115)	(138)
Cash flows from financing activities	693	562	404	164	(184)
Net increase/(decrease) in cash and cash equivalents	187	(79)	(147)	(6)	91
Cash and cash equivalents at the end of the year	293	214	66	61	152

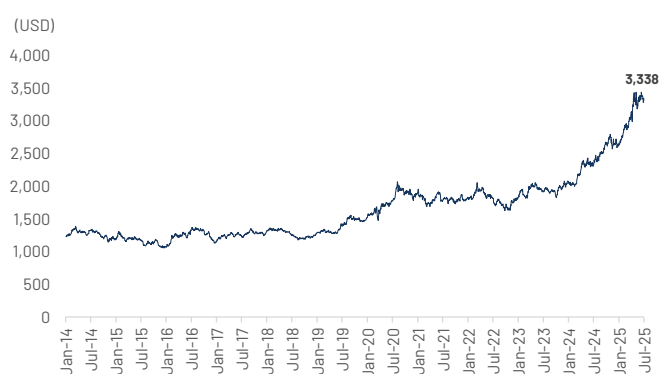
Key Ratios	2023	2024	2025F	2026F	2027F
Gross Margin (%)	7.4	6.0	5.0	5.2	5.4
EBITDA Margin (%)	5.7	4.9	3.9	4.1	4.3
EBIT Margin (%)	5.5	4.8	3.8	4.0	4.2
Pretax margin (%)	3.1	3.1	2.6	2.8	3.1
Net Margin (%)	2.4	2.4	2.1	2.2	2.4
ROA (%)	6.0	5.6	6.6	6.1	7.4
ROE (%)	12.6	12.8	14.7	15.5	18.8

2025 Gold Rally: Riding the safe-haven surge

Gold prices have continued to rally in 2025, driven by increased demand from central banks, heightened geopolitical tensions and investor appetite for safe-haven assets amid ongoing macroeconomic uncertainty. As of 1H25, spot gold price peaked at USD 3,432/troy oz, with daily average gold price reaching USD 3,078/troy oz (+28.8% YTD). Therefore, we expect this upward trend to persist in the near term. We forecast an average selling price (ASP) in FY25F of IDR 1.65 mn per grams, implying a +37.8% YoY growth.

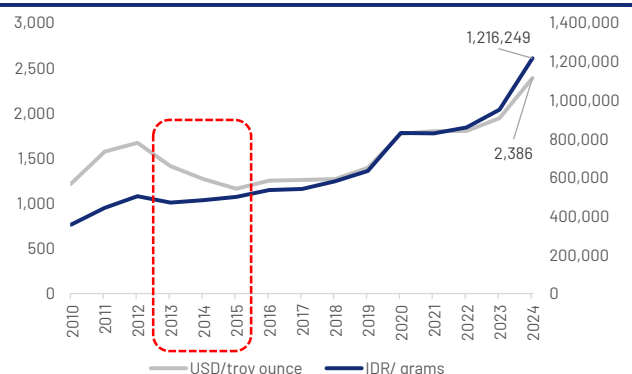
Notably, gold priced in Indonesian Rupiah (IDR) has historically outperformed USD-denominated gold, during periods of macro volatility. This has reinforced its value as both an inflation hedge and crisis buffer. Gold remains a proven portfolio diversifier, as it generally shows a low or even negative correlation with equities and other risk assets, especially during periods of market stress. We believe this macro backdrop, defined by elevated uncertainty and a global search for defensible stores of value, will continue to support physical gold demand, both globally and in Indonesia. HRTA, with direct exposure to physical bullion distribution and retail monetization, is well-positioned to benefit from this structural tailwind.

Exhibit 1. Spot gold price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Gold price in USD vs. in IDR



Sources: World Gold Council, BCA Sekuritas

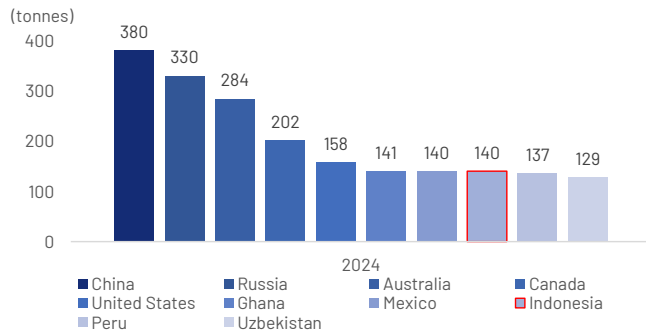
The untapped market

Despite being the world's 8th-largest gold producer, in terms of domestic consumption, Indonesia remains significantly under-monetized, with indicators underscoring this gap:

- In 2024, Indonesia's per capita gold consumption stood at just 0.17 grams, significantly lower than Malaysia's 0.54 grams per capita, highlighting substantial room for growth.
- Total gold demand remains below pre-pandemic levels, at 47.3 tons (2024), compared to 54.5 tons in 2019, despite rising household incomes and digital inclusion. This reflects persistently weak discretionary purchasing power, particularly among mid-to-lower income households who continue to prioritize essential spending, as well as the dominance of the informal gold market.

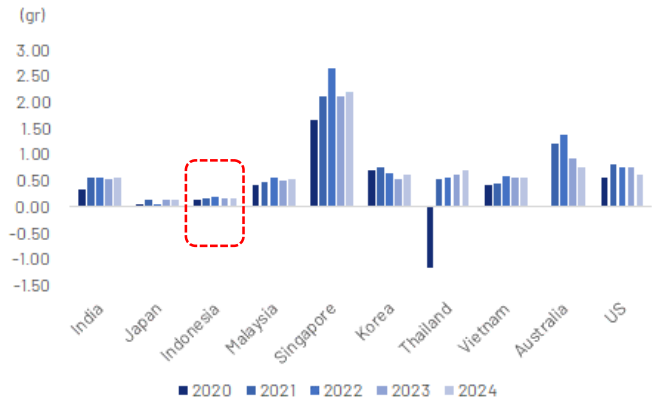
This structural gap presents a meaningful upside for domestic gold monetization. As financial literacy improves, fintech platforms expand access to digital gold products (savings plans, installment purchases, etc.). We expect consumer behavior to shift from informal, seasonal purchases toward recurring, investment-led accumulation. Gold is increasingly recognized by Indonesia's emerging middle class as a reliable hedge against inflation, currency depreciation, and broader economic volatility. HRTA is strategically positioned to benefit from this behavioral shift, supported by its nationwide retail network and growing partnerships with institutional and digital distribution channels.

Exhibit 3. Indonesia ranks 8th among global gold producers in 2024



Sources: World Gold Council, BCA Sekuritas

Exhibit 4. Gold consumption per capita by country - Indonesia remains low, compared to regional peers



Sources: World Gold Council, BCA Sekuritas

Exhibit 5. Indonesia's Gold Demand - still below pre-pandemic levels



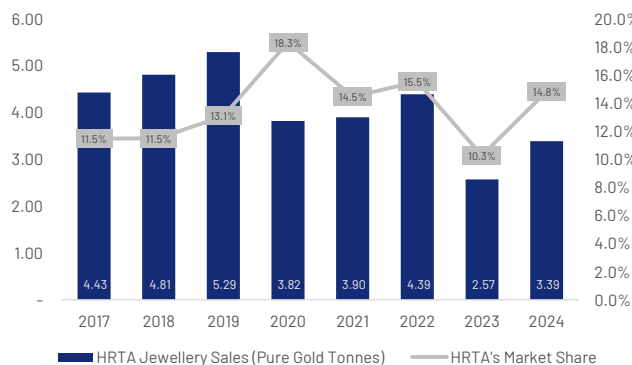
Sources: World Gold Council, BCA Sekuritas

Exhibit 6. HRTA's domestic gold sales - market share expansion gaining momentum



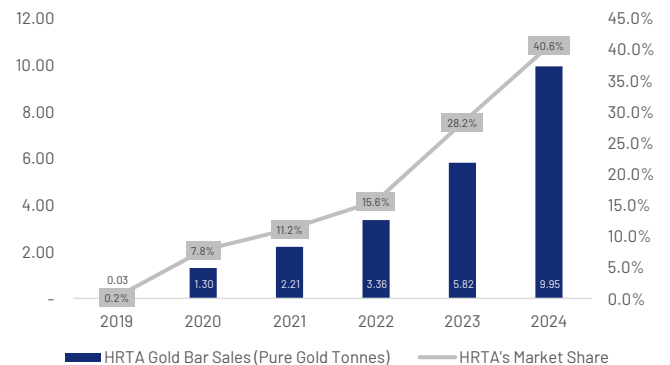
Sources: World Gold Council, BCA Sekuritas

Exhibit 7. HRTA's jewelry segment - volume recovery still lagging behind bullion



Sources: World Gold Council, BCA Sekuritas

Exhibit 8. HRTA's gold bar segment - bullion sales continue to drive growth



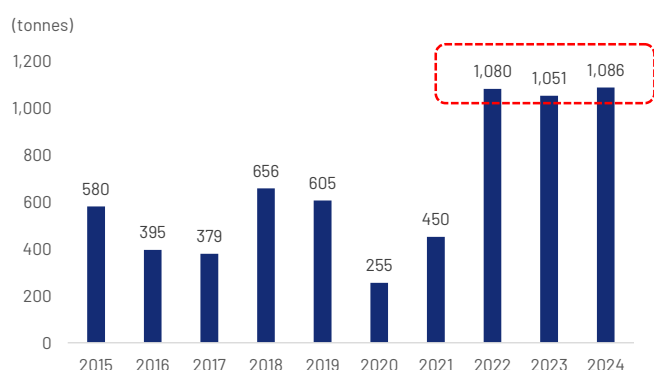
Sources: World Gold Council, BCA Sekuritas

Catching up to the global gold play

According to the World Gold Council, global demand for gold has continued to strengthen. Central banks around the world have been consistently making purchases, amassing more than 1,000 tons of bullion annually since 2022. This sustained accumulation reflects a broader shift in global reserve management, particularly among institutions in emerging countries, which are steadily distancing themselves from the US dollar and toward such diversified, defensive assets as gold. We expect this trend to persist amid intensifying macroeconomic uncertainty and rising geopolitical tensions.

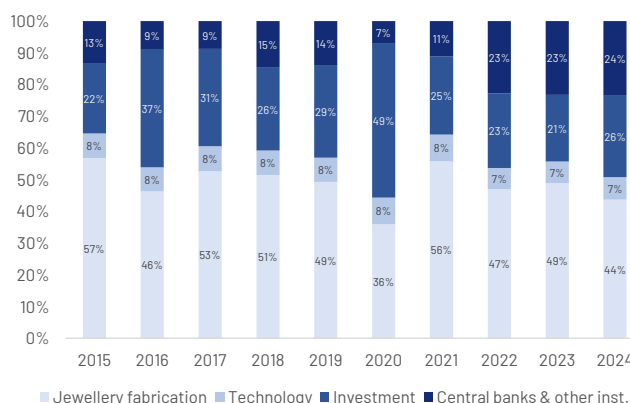
The fact is, however, that Indonesia remains *structurally underweight* in its gold reserve holdings. As of FY24, Bank Indonesia (BI - our central bank) held just 78.6 tons of gold, a figure unchanged over the past 5 years. This comprises just 5.3% of total BI foreign reserves, well below a global central bank average of approximately 20-25%. We point to this as a meaningful upside potential, particularly if future regulatory or monetary frameworks support higher allocations to physical gold, a move that would surely bolster institutional gold flows.

Exhibit 9. Central bank gold purchases have remained elevated since 2022



Sources: World Gold Council, BCA Sekuritas

Exhibit 10. Central banks & other institutional demand share of global gold consumption continues to grow



Sources: World Gold Council, BCA Sekuritas

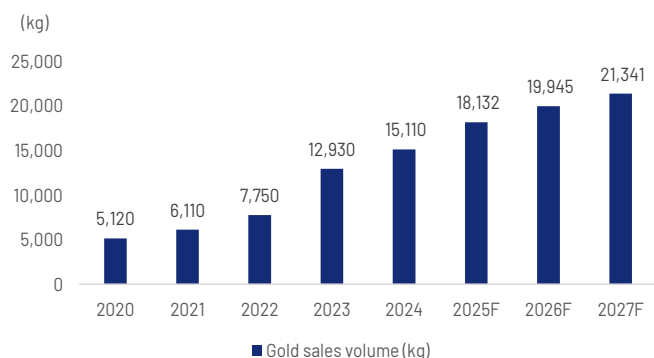
The Institutional Era Begins

Indonesia's gold ecosystem is undergoing a structural shift. We view the emergence of bullion banks and financial institutions as a critical structural evolution in Indonesia's gold value chain. What was once a fragmented network dominated by small-scale jewelers and discretionary retail buyers is now transitioning toward a more formal, institution-led demand base. The emergence of bullion banks marks a significant shift in the domestic gold infrastructure.

Government estimates indicate that the implementation of gold bullion services could boost GDP by 0.15%, increase household consumption by 0.28% and drive investment growth by 0.32%. Further optimization of the gold supply chain is projected to have a broader impact, potentially raising GDP by 1.3% and creating up to 800,000 new jobs. Additionally, bullion services are expected to expand the money supply by IDR 53 tn (+0.75%) through improved financial intermediation.

HRTA is strategically positioned to capture this shift. The company has secured a 12-month supply agreement with Pegadaian to deliver 500 kg of bullion per month (~6 tons annually). Notably, the actual offtake has significantly exceeded expectations. In 1Q25 alone, HRTA supplied 2 tons to Pegadaian — a figure 33% above the contracted monthly run rate, contributing 43% to total revenue in 1Q25.

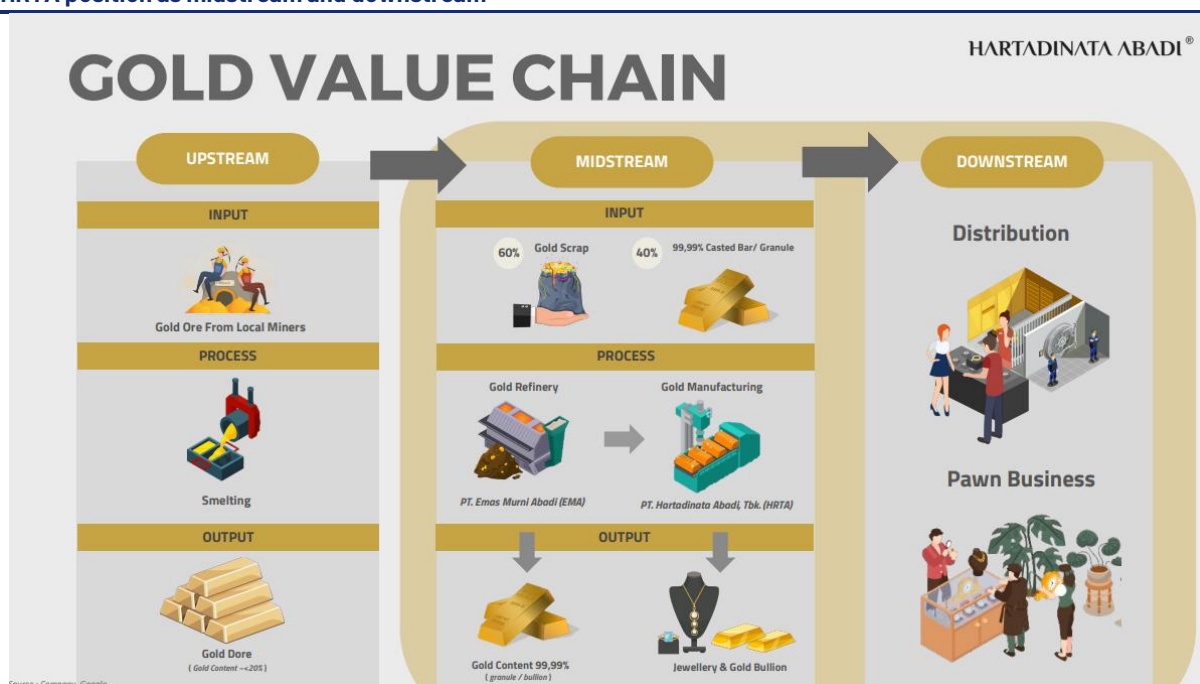
Exhibit 11. Projected gold sales volume – sustained growth through FY27F



Sources: Company data, BCA Sekuritas

We believe the current macroeconomic backdrop offers a structurally attractive environment for gold monetization in Indonesia. This is supported by enduring global reserve accumulation, resilient domestic pricing dynamics, and gold's evolving role as a strategic portfolio asset. PT Hartadinata Abadi Tbk (HRTA), with its vertically-integrated business model, stands to benefit from both cyclical tailwinds and long-term structural shifts in gold demand and allocation behavior

Exhibit 12. HRTA position as midstream and downstream



Sources: Company data, BCA Sekuritas

HRTA sources raw gold primarily from three channels: domestic mining (~25%), imports (~25%), and recycled gold (~50%), largely collected through wholesale and pawn channels. The company utilizes its affiliated refining entity, PT Emas Murni Abadi (EMA), to process this raw feedstock into 99.99% gold, which is then manufactured into bullion bars and jewelry by PT Hartadinata Abadi Tbk (HRTA).

The company currently operates five production facilities across West Java and East Java, with a combined capacity of approximately 48 tons :

Exhibit 13. HRTA's business lines

Factory Name	Capacity (tons/year)	Product
Pabrik Sukamenak 1	7.5	30% - 75% Gold Jewelry
Pabrik Sukamenak 2	6	75% Gold Jewelry
Pabrik Sukamenak 5	4.5	70% - 75% Gold Jewelry
Pabrik Sapphire	12	99.99% Gold Jewelry & Fine Gold Bars
Refinery (PT EMA)	18 (est. 2025)	99.99% Refined Gold

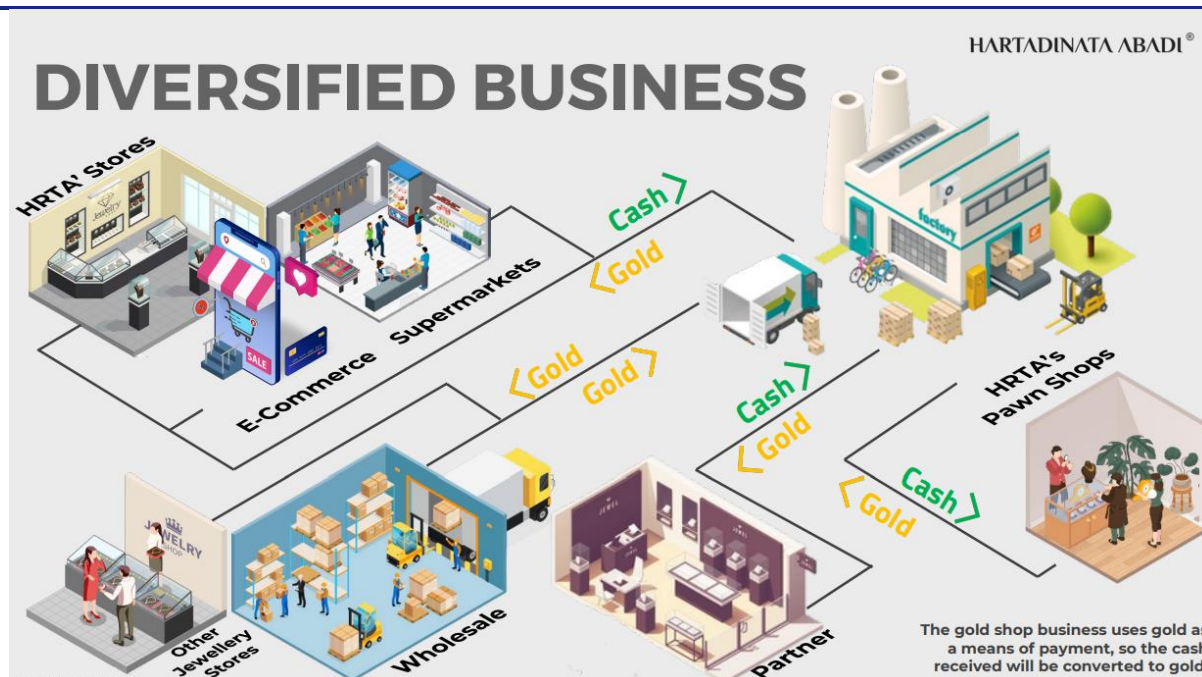
Sources: Company data, BCA Sekuritas

The company estimates total production capacity at 48 tons annually in FY25F, comprising approximately 30 tons of manufacturing capacity and an estimated 18 tons of refinery capacity. Management highlights how refinery expansion remains relatively capital-efficient. For a brownfield development (built on pre-owned land, with partial reuse of existing structures), the Company incurred a total capex of IDR 70 bn to install 8 tons/year of refining capacity. This translates to a capex intensity of approximately IDR 4 bn per ton. Management notes that the primary constraint to scaling operations is not capital expenditure, but rather working capital availability, given the inventory-intensive nature of the gold business.

HRTA employs a differentiated distribution and payment model across its key sales channels:

- Retail (Company Owned Stores): Finished bullion and jewelry products are distributed to HRTA's outlets as well as e-commerce. These stores operate on a cash sales model, ensuring immediate revenue recognition and return on inventory.
- Wholesale (Traditional Gold Shops): Gold is supplied to wholesale partners, who settle in using scrap gold.
- Pawn: HRTA lends cash against physical gold collateral.

Exhibit 14. HRTA's distribution lines



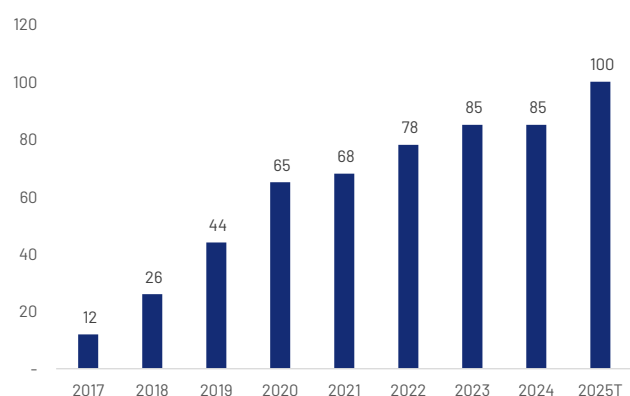
Sources: Company data, BCA Sekuritas

HRTA's wholesale segment operates on a gold-for-gold settlement model that gives the company a strategic edge. Instead of paying in cash, wholesale partners return an equivalent amount of scrap gold, plus a margin, typically around 10%. For every 1 kg of jewelry sold, HRTA receives approximately 1.1 kg of scrap, which is then re-refined through its own facility. This model serves as a natural hedge against short-term

fluctuations in gold prices and IDR depreciation, while helping to maintain a stable inventory base. It also improves working capital efficiency, supports more consistent margins, and reduces liquidity risk.

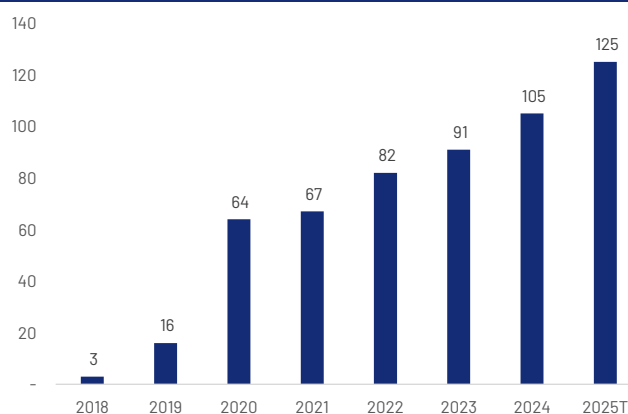
On the expansion front, the company continues to grow its retail and pawnshop footprint. As of 1Q25, the company operated 93 jewelry outlets (FY25T: 100) and 114 pawn locations (FY25T: 125). Notably, the Company is currently looking for a strategic partner in the pawn business, with plans to reduce their stake to a minority position. This move aimed to improve balance sheet efficiency, while still participating in its growth.

Exhibit 15. Jewelry store expansion



Sources: Company data, BCA Sekuritas

Exhibit 16. Pawn store expansion



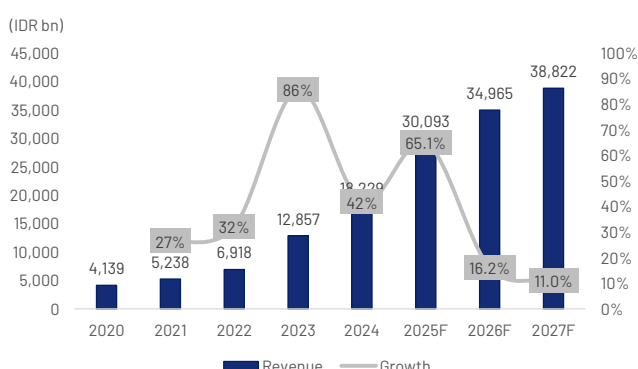
Sources: Company data, BCA Sekuritas

Financial Forecasts

HRTA has delivered robust financial performance in recent years, with top-line growth reaching a 44.9% CAGR from FY20 to FY24. Following this, we expect HRTA to remain on a solid trajectory over the forecast period, supported by rising gold prices, increasing gold demand, and increasing market share. We forecast revenue to reach IDR 30.0/34.9/38.8 tn in FY25F/26F/27F, representing a 13.6% CAGR over FY25F–27F. Thus, this growth will be supported by two key drivers:

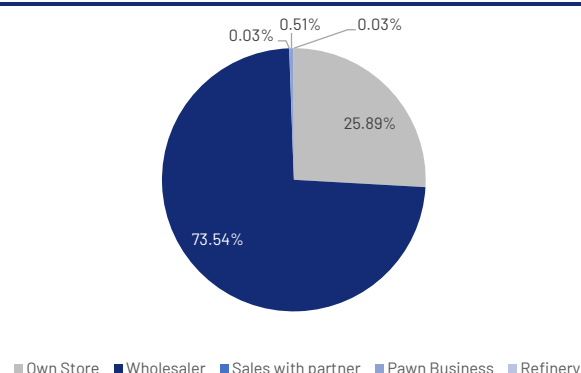
- **ASP:** Following the increasing gold price, we set an estimated average ASP of IDR 1.65 mn per gram (+38% YoY).
- **Volume:** We project gold sales volume to grow to 18.1 tons in FY25F (+20% YoY), driven by expansion in institutional channel demand and stable retail throughput.

Exhibit 17. Revenue vs. Growth – Strong FY25F base drives moderated growth in FY26–27F



Sources: Company data, BCA Sekuritas

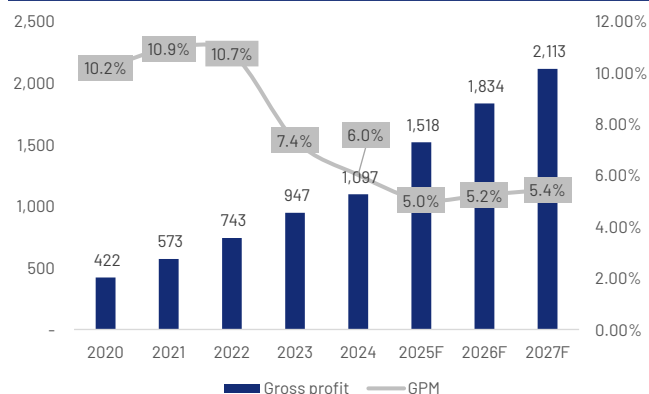
Exhibit 18. Revenue contribution by segment



Sources: Company data, BCA Sekuritas

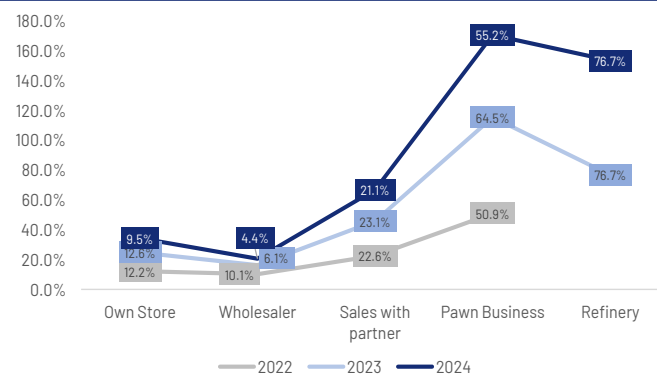
Gross margins are expected to remain under pressure in the near term (FY25F–27F), as the revenue mix continues to be dominated by low-margin bullion products. As of 1Q25, bullion contributed ~89% of revenue, reflecting heightened demand from institutional and investment-led retail buyers. Bullion products typically generate lower margins compared to jewelry. However, jewelry volumes have softened due to constrained household purchasing power and a shift from discretionary to investment-led gold consumption, weighing on blended gross margins.

Exhibit 19. Gross Profit vs. GPM – gross margin compression attributable to shift in sales mix



Sources: Company data, BCA Sekuritas

Exhibit 20. GPM per segment

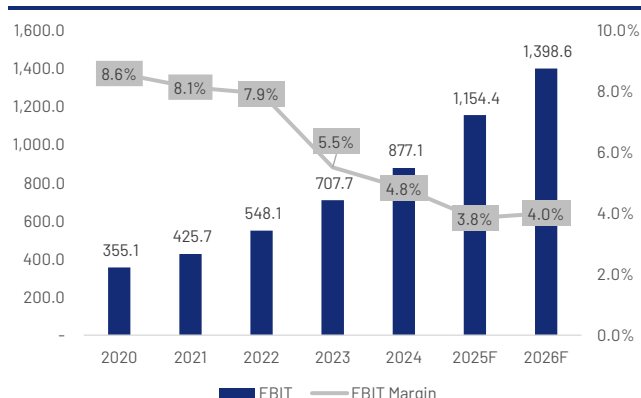


Sources: Company data, BCA Sekuritas

While near-term margin expansion may be limited, we see upside optionality tied to the Company's effort to obtain London Bullion Market Association (LBMA) certification. Management targets accreditation by late 2025 or early 2026. LBMA certification would allow HRTA to close the current pricing gap (3-4%) with Antam and potentially unlock access to premium pricing.

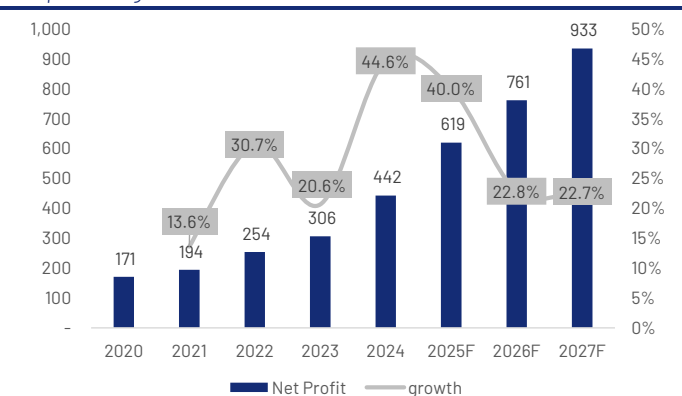
We forecast net profit to reach IDR 619/761/933 bn in FY25F/26F/27F, growing 40%/23%/23% in FY25F/26F/27F, respectively.

Exhibit 21. EBIT vs. EBIT margin



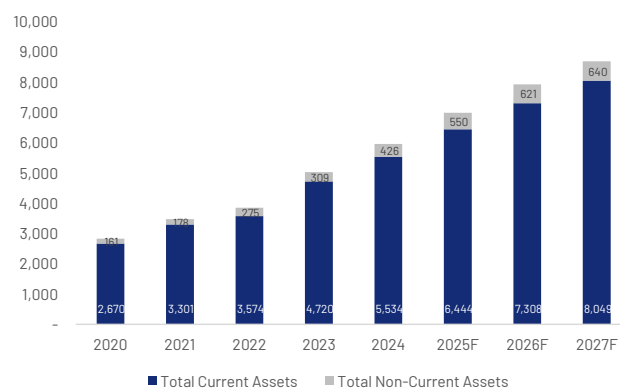
Sources: Company data, BCA Sekuritas

Exhibit 22. Net Profit vs. growth— absolute earnings growth despite margin dilution



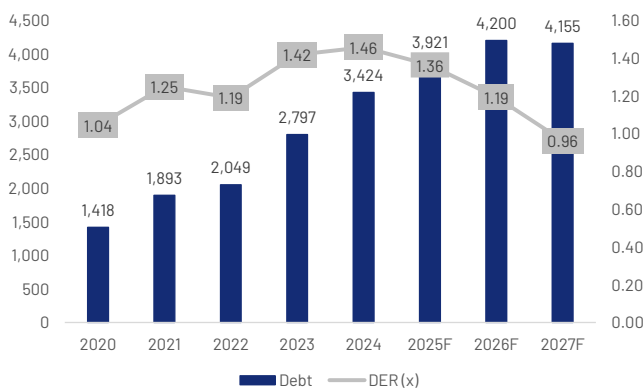
Sources: Company data, BCA Sekuritas

Exhibit 23. Current assets heavy balance sheet – largely backed by collateralizable gold



Sources: Company data, BCA Sekuritas

Exhibit 24. Debt profile – rising debt driven by gold-backed working capital requirements



Sources: Company data, BCA Sekuritas

HRTA's rising debt position reflects its working capital-intensive model, centered around gold inventory, pawn receivables and raw material purchases. Importantly, more than 90% of total assets remain current, liquid, and largely collateralized by physical gold, providing strong credit protection and liquidity flexibility. This asset structure allows HRTA to sustain higher leverage, while managing funding risk. As of 2024, the company's cost of debt stood at 9.1%. We believe that HRTA's gold-backed asset plays a key role in managing lender risk perception, allowing the company to secure bank loans at JIBOR + 1.85–2.25% and issue a AAA-rated bond backed by CGIF.

Valuation

We initiate a **BUY** call on HRTA, with **TP of IDR 860/sh**. Our TP implies a FY26F P/E multiple of 5.2x, derived from the average valuation of selected global gold peers (excluding ANTM and TTAN). We implied 58% discount, reflecting HRTA's relatively smaller market capitalization and its midstream-to-downstream positioning.

We believe the discount is reasonable at current levels but could narrow, as HRTA continues to gain market share, expanding its higher-margin retail and pawn channels and strengthening its institutional customer base. LBMA accreditation could further support upside, by improving HRTA's pricing ability, institutional reputation and export eligibility.

Exhibit 25. Peer comparison

Ticker	Company	Mkt Cap (USDbn)	NPM (%) 2025F	PER(x) 2025F	PBV(X) 2025F	EPSG(%) 2025F	ROE 2025F	Div. Yield (%) 2025F
HRTA IJ Equity	Hartadinata Abadi Tbk	0.17	2.1	4.4	1.0	40.0	21.5	3.4
ANTM IJ Equity	Aneka Tambang Tbk	4.4	7.0	10.9	2.1	80.5	19.8	4.9
TTAN IN Equity	Titan Co Ltd	38.4	6.8	69.9	21.8	41.0	33.4	0.4
PNJ VN Equity	Phu Nhuan Jewelry JSC	1.1	6.3	14.5	2.2	(0.1)	17.0	2.4
1929 HK Equity	Chow Tai Fook Jewellery Group Ltd	17.0	8.4	17.3	4.7	33.1	28.3	4.9
590 HK Equity	Luk Fook Holdings International Ltd	1.6	9.7	8.4	0.9	33.9	10.7	6.3
600655 CH Equity	Shanghai Yuyuan Tourist Mart G	3.0	2.3	20.0	0.6	765.6	3.1	3.5
605599 CH Equity	Beijing Caishikou Department S	1.9	3.2	16.9	3.1	10.9	18.5	4.1
900905 CH Equity	Lao Feng Xiang Co Ltd	3.0	3.2	8.0	1.0	(9.7)	13.1	5.1
VIVA3 BZ Equity	Vivara Participacoes SA	1.2	20.5	10.4	2.3	7.7	21.8	2.3
PNDORA DC Equity	Pandora A/S	13.8	16.1	15.9	15.5	7.8	99.2	1.9
SIG US Equity	Signet Jewelers Ltd	3.5	5.6	9.4	1.7	0.1	19.5	1.6
Average		7.4	7.6	17.2	4.7	84.2	25.5	3.4
Average excl. ANTM		7.7	7.7	17.7	5.0	84.6	26.0	3.3
Average excl. ANTM, TTAN		4.6	7.7	12.5	3.3	88.9	25.3	3.6

Sources: Bloomberg, BCA Sekuritas

Exhibit 26. PE Band



Sources: Bloomberg, BCA Sekuritas

Key risks

Key risks to our thesis include the following:

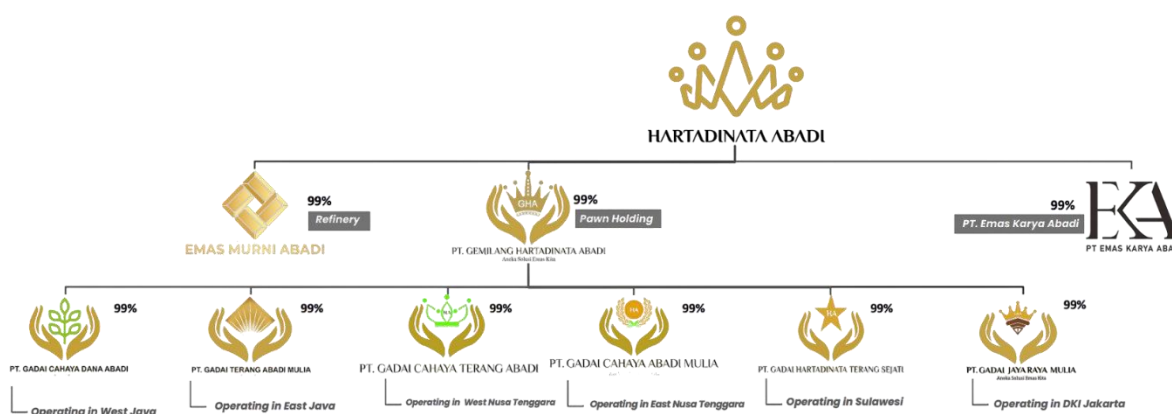
1. Weak purchasing power: Prolonged weakness in consumer purchasing power may weigh on discretionary jewelry demand, limiting near-term gross margin recovery and slowing retail segment growth.
2. Any delays in obtaining LBMA accreditation could defer the expected ASP uplift and postpone potential access to premium export markets
3. Exposure to gold price volatility: Sharp price declines may pressure earnings, especially given the company's high exposure to physical gold assets.
4. Shifts in regulations and policy: Potential changes in gold trading regulations, import quotas, taxation or financial service oversight (e.g., pawn business licensing) may introduce operational or compliance risks.

Company Profile

PT Hartadinata Abadi Tbk (HRTA) is Indonesia's only publicly-listed fully-integrated gold company, operating across the midstream and downstream segments of the gold value chain. Founded in 2004 and listed on the IDX in 2017, HRTA is headquartered in Bandung, West Java. The Company engages in gold refining, manufacturing, wholesale distribution, retail, and pawn services (under PT Gemilang Hartadinata Abadi). The company also operates a direct sales company (through PT Emas Karya Abadi).

As of FY25F, HRTA operates five manufacturing facilities, with a combined production capacity of 48 tons/year. Four of these plants specialize in gold jewelry production, while one unit is dedicated to gold bar fabrication and refining, under affiliate PT Emas Murni Abadi (EMA). The Company's extensive domestic distribution network includes retail outlets through the Company's retail stores, which feature six brands: Aurum Collection Center (ACC), Claudia Perfect Jewelry, Celine Jewelry, Hartadinata Abadi Store, Ardore Jewelry and EMASKU, as well as a network of wholesalers, gold shops, and online platforms.

Exhibit 27. HRTA company structure



Sources: Company data, BCA Sekuritas

Exhibit 28. HRTA's omni-channels







Sources: Company data, BCA Sekuritas

Exhibit 29. Company Milestone

Year	Description
1989	• Founder Ferriyady Hartadinata began a gold jewelry business
1995	• Established the first factory for jewelry production, with 625,000 gr/month capacity
1998	• Opened "ACC Gold Jewelry" – the first outlet
2004	• Established PT Hartadinata Abadi
2006	• Opened the first modern outlet under the name "Claudia Perfect Jewelry"
	• Established second factory for casting products, with 500,000 gr/month capacity
2009	• Established third factory for casting factory, with 375,000 gr/month capacity
	• Established fourth factory for necklace product, with 1,000,000 gr/month capacity
2015	• Opened "Celine Jewelry", the first modern outlet
	• Opened "Sapphire", a gold chain factory
2017	• Initial Public Offering
2018	• Expanded its business by opening several stores under the ACC brand in Jakarta, Bandung, Madura, and Batam
	• Expanded retail presence with ACC and Claudia brands across Java and Sumatra.
2019	• Launched the Metamorphosa Collection, one of its jewelry designs
	• Participated in the Indonesian Fashion Designers Association (IPMI) Trend Show 2020
	• Expanded retail presence with ACC and ACC Premium brands across Java and Sumatra
	• Established PT Gemilang Hartadinata Abadi
	• Established PT Gadai Cahaya Terang Abadi
2020	• Established PT Gadai Cahaya Abadi Mulia
	• Launched ACC Premium and "Journey of Love" collection.
	• Collaborated with Shopee
	• Launched Hartadinata Gold Bar
	• Participated in the Indonesian Fashion Designers Association (IPMI) Virtual Trend Show 2021.
	• Introduced new brands: ACC, ACC Premium, and Pop up store brands.
	• Established PT Gadai Hartadinata Terang Sejati
	• Established PT Gadai Jaya Raya Mulia
2021	• Collaborated with PT Emas Antam Indonesia, a subsidiary of PT Aneka Tambang, Tbk (ANTM) to launch Emaskita and Kencana
	• Partnered with Tokopedia
	• Selected as The Top 50 Best Companies 2021 according to Forbes Indonesia magazine
	• Rebranded the ACC Store to Hartadinata Abadi Store
2022	• Collaborated with PT Emas Antam Indonesia, to launch a series of new collections.
	• Established PT Emas Murni Abadi
	• Expanded into Riau Islands, South Sumatra, South Sulawesi, and Central Java.
	• Signed a Refinery Cooperation Agreement with PT Emas Murni Abadi, commitment to high-quality gold processing.
2023	• Signed the Export Cooperation to open promising international expansion opportunities
	• Launched EmaskITA Application, in collaboration with Emas Antam Indonesia.
	• Signed an MoU with RKD Solutions for the export of gold jewelry.
	• Established PT Emas Karya Abadi
	• Launched "EMASKU" gold bar product
2024	• Received the Top Digital Public Relations Award 2024 in Jakarta
	• Launched the new Hartadinata Abadi logo
	• Received the Retail Asia Award 2024
	• Launched BSI Gold in collaboration with PT Bank Syariah Indonesia Tbk in Jakarta




Sources: Company data, BCA Sekuritas

Exhibit 30. Board of Directors

Name	Position	Description
Sandra Sunanto 	President Director	Sandra Sunanto earned a Bachelor's degree in Management from Parahyangan Catholic University (1996), a Master's degree in Management from Institut Teknologi Bandung (1999), an MBA from Erasmus Rotterdam University, Netherlands (2010), a Master of Philosophy from Maastricht School of Management, Netherlands (2010), and a Doctorate in Management from Rotterdam University, Netherlands (2013). She has served as the President and Director of PT Gadai Cahaya Abadi Mulia since 2019. Currently, she also serves as President Commissioner at PT Gadai Terang Abadi Mulia and Commissioner at PT Gadai Cahaya Abadi Mulia. Previously, she served as Director at PT Gadai Terang Abadi Mulia (2019), President Director at PT Gadai Cahaya Dana Abadi (2018–2024), Director at PT Hartadinata Abadi Tbk (2017–present), General Manager of Business and Development at PT Hartadinata Abadi Tbk (2016–2017), Business Development Consultant at YOGYA GROUP (2012–2016), PT Kurnia Astu Surya (2014–2015), Trainer in Market Research and Retail Management (2011–2016), and Lecturer at Parahyangan Catholic University (1997–2016).
Ong Deny 	Director of Finance	Ong Deny earned a Bachelor's degree in Accountancy from Xavier University "Ateneo de Cagayan", Cagayan de Oro City, Philippines (1995). He has served as the Director of Finance at PT Hartadinata Abadi Tbk since 2017. Currently, he also serves as Director at PT Gadai Hartadinata Terang Sejati, Commissioner at PT Gadai Jaya Raya Mulia, Commissioner at PT Emas Murni Abadi, and Commissioner at PT Gadai Cahaya Terang Abadi. Previously, he served as Commissioner at PT Gadai Cahaya Terang Abadi (2022–2023), Director at PT Gadai Hartadinata Abadi (2017–2021), General Manager of Finance at PT Hartadinata Abadi (2016–2017), General Manager Business Development at PT Lembang Permata Recreation Estate (2016), Head of Finance at Dwimukti Group (2014–2015), Head of Finance and Accounting at PT Kertas Nusantara (2011–2013), and Senior Manager Corporate Finance at PT Plaza Indonesia Realty Tbk (1995–2011).
Cuncun Muliawan 	Director of Production	Cuncun Muliawan earned a Bachelor's degree in Management from Maranatha Christian University (1999). He has served as the Director of Production at PT Hartadinata Abadi Tbk since 2017. Previously, he served as Director at PT Gemilang Hartadinata Abadi (2020–2023), Corporate Marketing Manager at PT Hartadinata Abadi (2012–2016), Marketing Manager of Claudia Perfect Jewelry at PT Hartadinata Abadi (2009–2012), Gold Shop Marketing Manager at ACC PT Hartadinata Abadi (2003–2009), and Computer Marketing at CV Prisma Komputer (1993–1999).
Yudho Jatmiko 	Director of Business Operation	Yudho Jatmiko earned a Bachelor's degree in Accounting Computerization from Bina Nusantara University Jakarta (2009) and a Master's degree in Business Administration from Institut Teknologi Bandung (2015). He has served as the Director of Business Operations at PT Hartadinata Abadi Tbk since 2024 and concurrently holds the position of President Director at PT Emas Karya Abadi. Previously, he served as Vice President of Business Operations at PT Hartadinata Abadi Tbk (2021–2024), General Manager of E-Commerce at PT Hartadinata Abadi Tbk (2020–2021), Manager of Marketing and Store Development at CV Sendiran Agung Bernato (2018–2020), Business Development at CV Sendiran Agung Bernato (2016–2018), Research and Development Manager at PT Kurnia Astasurya (2015–2016), Merchandiser at Yogya Retail Group (2012–2015), and Management Trainee – Business Development/Sales Specialist at PT Kawan Lama Sejahtera (2010–2011).

Sources: Company data, BCA Sekuritas

Exhibit 31. Board of Commissioners

Name	Position	Description
Ferriyadi Hartadinata 	President Commissioner	Ferriyadi Hartadinata earned a Bachelor's degree in Economics from Universitas Bandung Raya (1999). He currently serves as the President Commissioner of PT Hartadinata Abadi Tbk since 2017. He is also the Commissioner of PT Gemilang Hartadinata Abadi and the Director of PT Gadai Cahaya Abadi Abadi Mulia, both since 2020. Previously, he served as President Director of PT Hartadinata Abadi Tbk (2004–2016), and is one of the company's founders, having established the entity in 2003.
Fendy Wijaya 	Commissioner	Fendy Wijaya earned a Bachelor's degree in Engineering from Universitas Kristen Maranatha (1997). He currently serves as Commissioner of PT Hartadinata Abadi Tbk since 2017. He also holds concurrent positions as Commissioner of PT Gadai Cahaya Dana Abadi, PT Gadai Terang Abadi Mulia, and PT Gadai Hartadinata Terang Sejati, as well as Director of PT Gadai Cahaya Abadi Mulia. Previously, he served as General Production Manager of PT Hartadinata Abadi (2003–2016), and held managerial and technical positions at PT LSI Senindo (2001–2002), Logic Art Co. Ltd Taiwan (2000–2001), and CV Gardindo (1996–1998).
Drs. Supriyadi 	Independent Commissioner	Drs. Supriyadi Usman earned a Master's degree in Management from Universitas Bhayangkara Jaya (2000). He currently serves as Independent Commissioner of PT Hartadinata Abadi Tbk since 2017. Prior to this role, he held various high-ranking positions within the Indonesian National Police, including Chief of Karawang Police (1990), Chief of Samarinda Police (1993), Deputy Chief of Police in Bengkulu (2003), West Java Regional Police Inspector (2004), and Deputy Chief of West Java Police (2006).

Sources: Company data, BCA Sekuritas

Equity Research

research@bcasekuritas.co.id

Institutional Equity Market

ecm@bcasekuritas.co.id

Sales Equity Market

sales@bcasekuritas.co.id

PT BCA Sekuritas

Menara BCA – Grand Indonesia, 41st Floor

Jl. MH Thamrin No. 1, Jakarta 10310

Tel. +62 21 2358 7222

Fax. +62 21 2358 7250/300

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