







HARTADINATA ABADI

# HRTA Value Chain



1H25  
Financial Highlight



HRTA's  
Role in Bullion Bank  
Ecosystem



What's Next?





# HRTA VALUE CHAIN

## UPSTREAM

### INPUT

Gold Ore  
From Local  
Miners

### PROCESS

Smelting

### OUTPUT

Gold  
Dore

( Gold Content ~<20% )

## MIDSTREAM

### INPUT

Gold Scrap

99,99%  
Casted Bar / Granule

### PROCESS

Gold Refinery

PT. Emas Murni Abadi (EMA)

Gold Manufacturing

PT Hartadinata Abadi, Tbk. (HRTA)

### OUTPUT

Gold Content  
99,99%

( Granule / Bullion )

ARDORE®

EMASKU®

Jewellery & Gold Bullion

## DOWNSTREAM

Wholesale & Retail

Gadaiku (Pawn Business)

MOMAPAN (Community)



# PRODUCT

**EMASKU<sup>®</sup>**

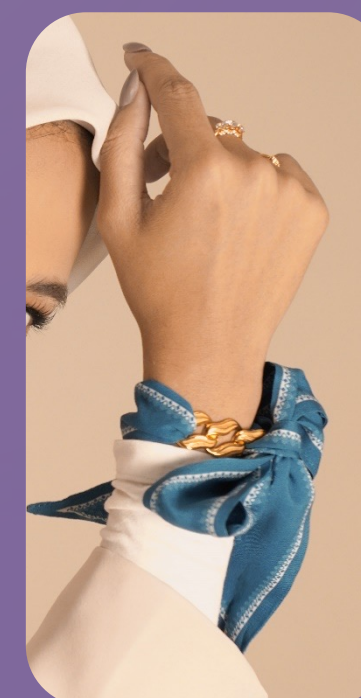


#EMASKUMASADEPANKU

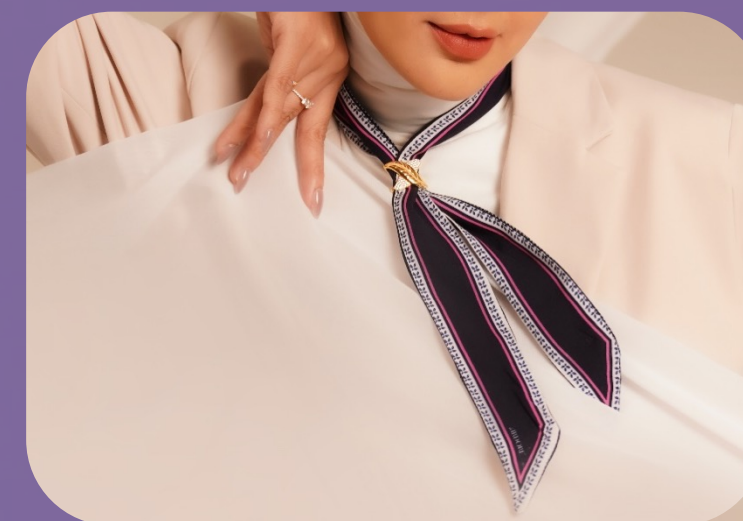
**EMASKU<sup>®</sup> Moment**



**EMASKU<sup>®</sup> Prime**



**ARDORE<sup>®</sup>**

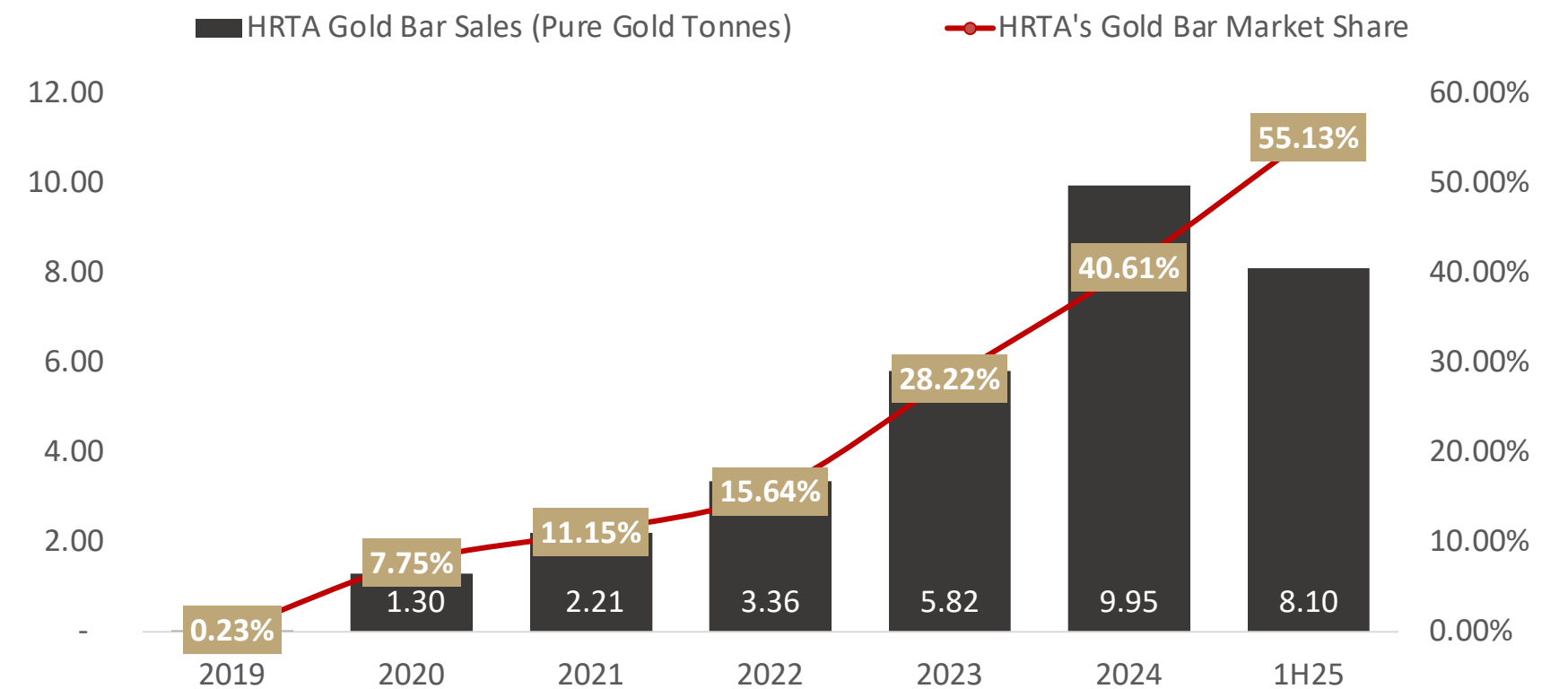
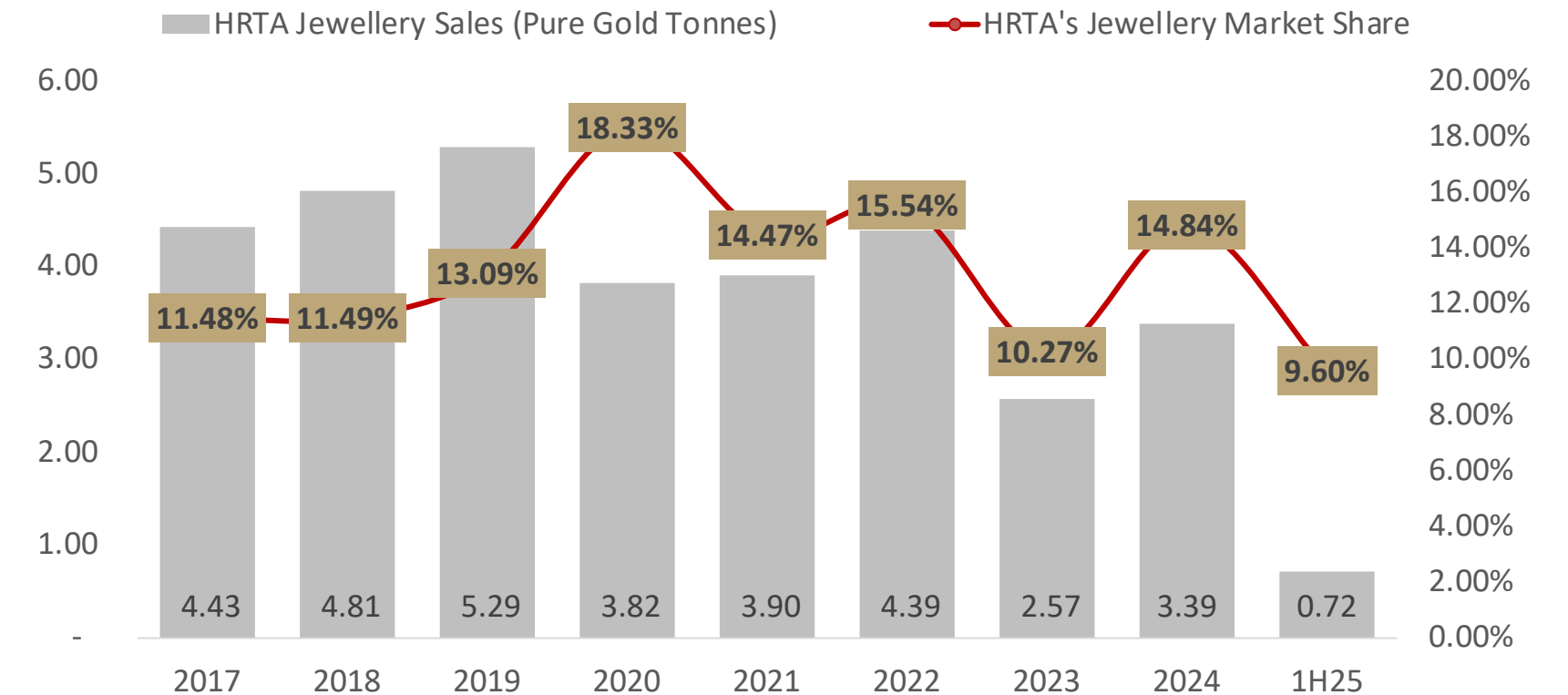
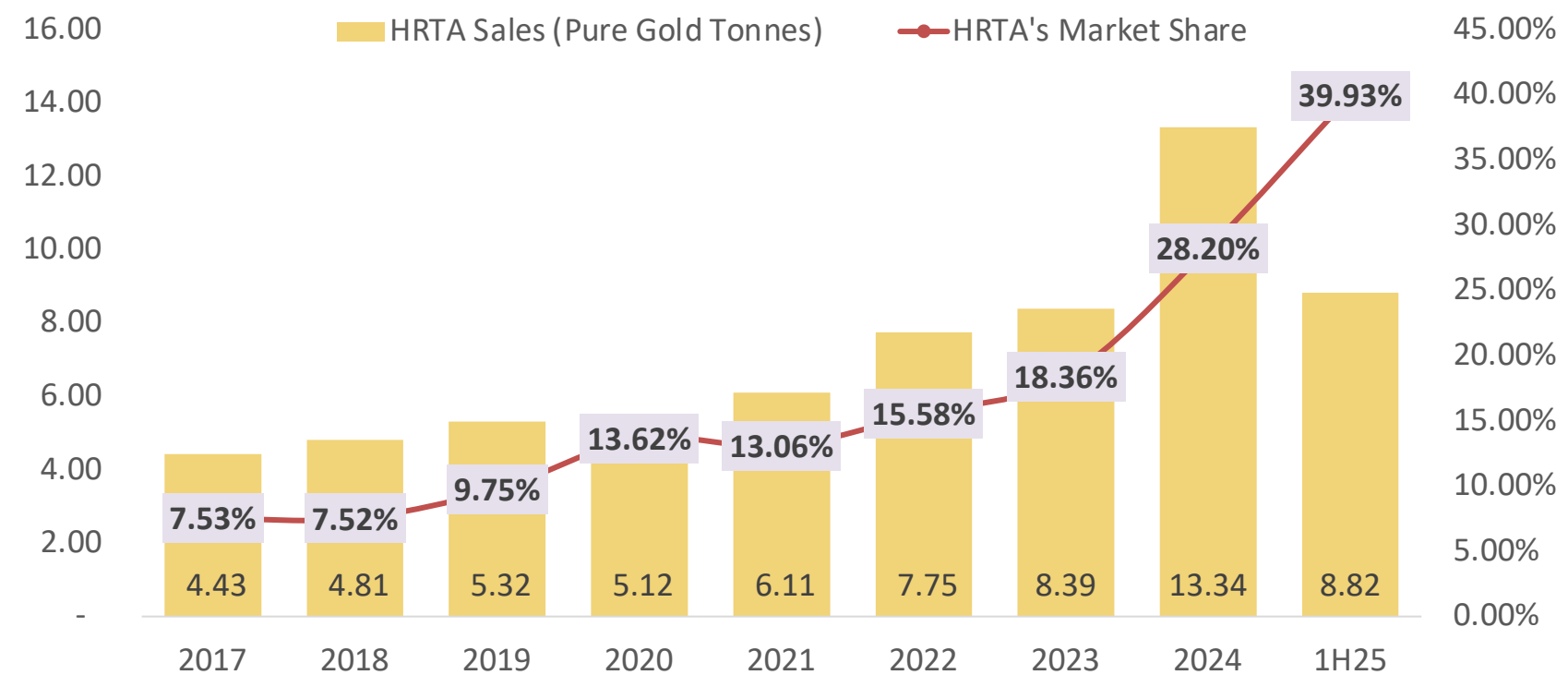
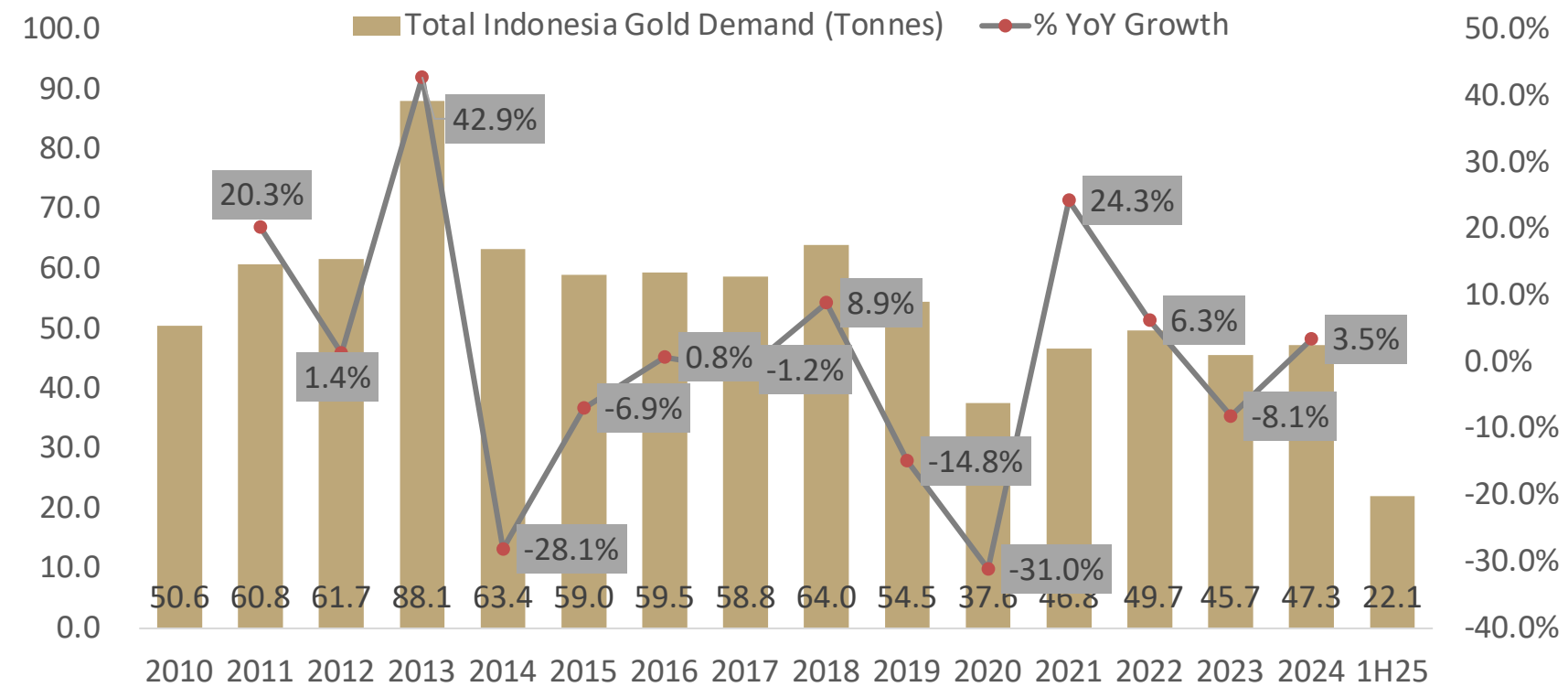


Embracing All Beauty





# 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.



# HRTA

## OMNI CHANNELS

### DISTRIBUTION OF GOLD JEWELLERY & PAWN BUSINESS

partners

**80+**  
partners  
wholesalers

**900+**  
partners  
retail shops

**All Over**  
Partners in  
INDONESIA

HRTA Store

**93** Retail Stores  
 HARTADINATA ABADI

**Coverage area :**  
West Java, Greater Jakarta,  
Central Java, East Java,  
Yogyakarta, Lampung, Batam,  
South Sulawesi, Sumatera

Pawn Store

**114** Pawn Stores  


**Coverage area :**  
West Java, East Java, NTT, NTB,  
South Sulawesi, DKI Jakarta

Digital  
Platforms



emasku.co.id



Shopee



tokopedia



TikTok Shopping



blibli



Lazada



## STRATEGIC PARTNERSHIP & BUSINESS ALLIANCES

**METALOR®**

**StoneX®**

  
**mandiri**

 **BANK BRI**

  
**Pegadaian**

**BSI** BANK SYARIAH  
INDONESIA

 **ฮั่วเซ่งเฮง**  
**HUA SENG HENG**

  
**AGINCOURT  
RESOURCES**  
MEMBER OF ASTRA

  
**bank bjb**  
**syariah**

 **Galeri 24**  
**Pegadaian**

 **BRINKS**

**JNE**  
**EXPRESS**

 **CPM**

  
**IMK**  
INDO MURO KENCANA

  
**SERINDING  
SUMBER  
MAKMUR**

**CGIF** **Credit Guarantee &  
Investment Facility**  
An Asian Bond Markets Initiative





HARTADINATA ABADI



HRTA  
Value Chain



**1H25**  
**Financial Highlight**



HRTA's  
Role in Bullion Bank  
Ecosystem

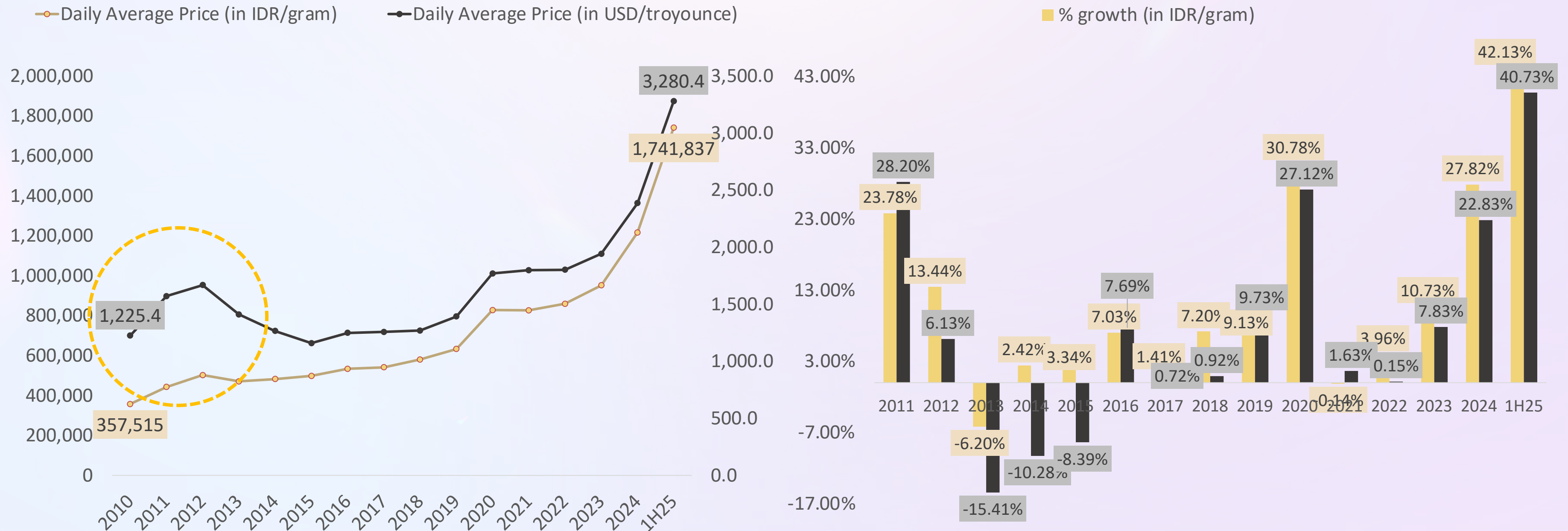


What's Next?



# GOLD PRICE IN USD VS IDR

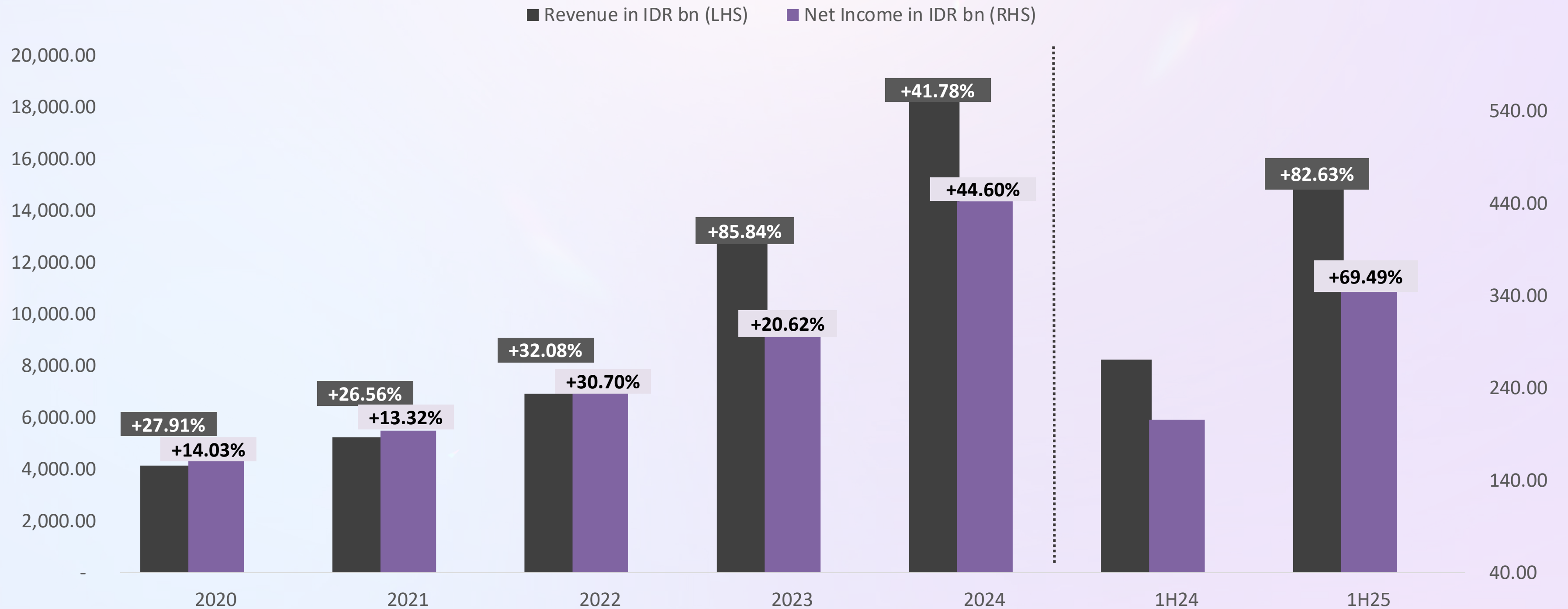
## Comparison of the average of gold price growth in rupiah and in USD from 2010 - 2024



**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



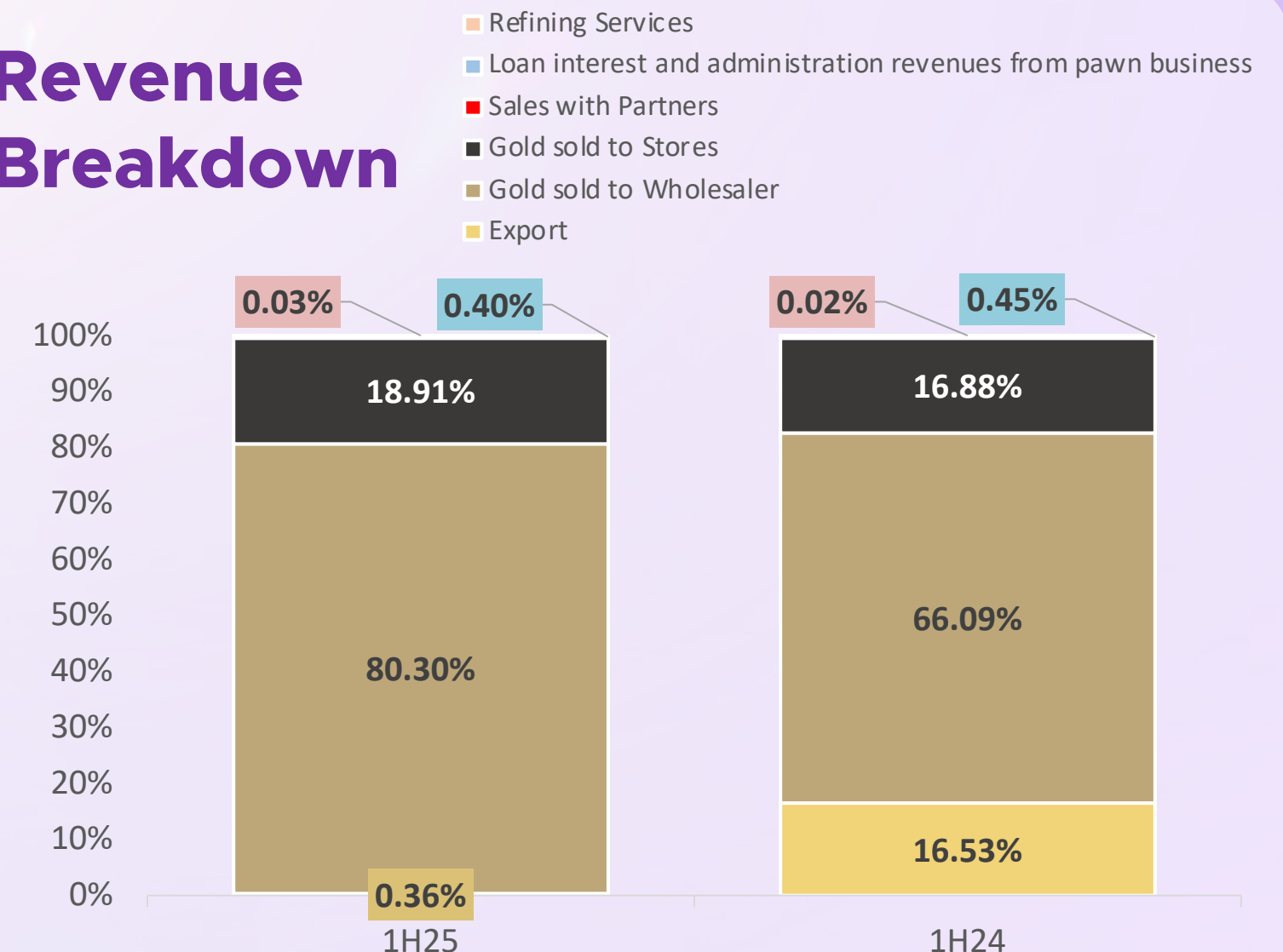
HRTA managed to record solid growth even during the pandemic period where up to FY24, the Company's financial performance recorded an all time high. Annual revenue grew by 34.52% (CAGR 2020 - 2024) and net profit increased by 20.90% (CAGR 2020 - 2024).



# INCOME STATEMENT

Profit or Loss Highlight (IDR bn)	1H25	1H24	% YoY
<b>Sales</b>	<b>15,051.32</b>	<b>8,241.38</b>	<b>82.63%</b>
COGS	(14,304.48)	(7,722.46)	85.23%
<b>Gross Profit</b>	<b>746.84</b>	<b>518.92</b>	<b>43.92%</b>
<i>GPM</i>	<i>4.96%</i>	<i>6.30%</i>	<i>-1.33%</i>
Selling Expense	(11.34)	(6.06)	87.26%
G&A Expense	(112.59)	(104.14)	8.11%
Other operating income (expense)	(0.72)	(2.34)	-69.06%
<b>Operating Income</b>	<b>622.18</b>	<b>406.39</b>	<b>53.10%</b>
<i>OPM</i>	<i>4.13%</i>	<i>4.93%</i>	<i>-0.80%</i>
<b>EBITDA</b>	<b>644.67</b>	<b>423.74</b>	<b>52.14%</b>
<i>EBITDA margin</i>	<i>4.28%</i>	<i>5.14%</i>	<i>-0.86%</i>
Finance Income	1.56	0.99	57.41%
Finance expense	(174.62)	(142.29)	22.72%
Other Income (Expense)	-	-	0.00%
<b>Net Income att. to parent entity</b>	<b>348.51</b>	<b>205.63</b>	<b>69.49%</b>
<i>NPM</i>	<i>2.32%</i>	<i>2.50%</i>	<i>-0.18%</i>
EPS	75.68	44.65	69.49%

## Revenue Breakdown



Revenue growth was supported by:

- This growth was primarily driven by a **19.38% YoY increase in pure gold sales volume, totalling 8.86 tonnes in 1H25**, compared to 7.42 tonnes in 1H24.
- The average selling price (ASP) also surged significantly by **59.09% YoY to IDR 1,691,533 in 1H25**, compared to IDR 1,104,944 in 1H24.



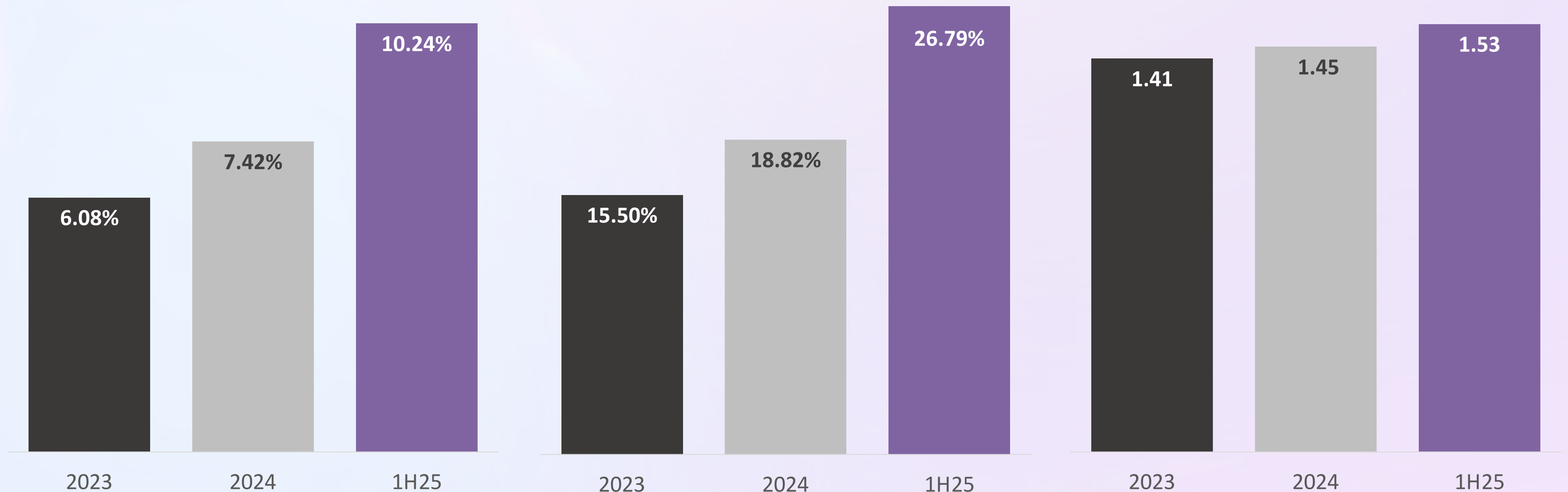
# PROFITABILITY & MANAGEABLE DEBT

Positive trend in profitability and debt management

ROA (%)

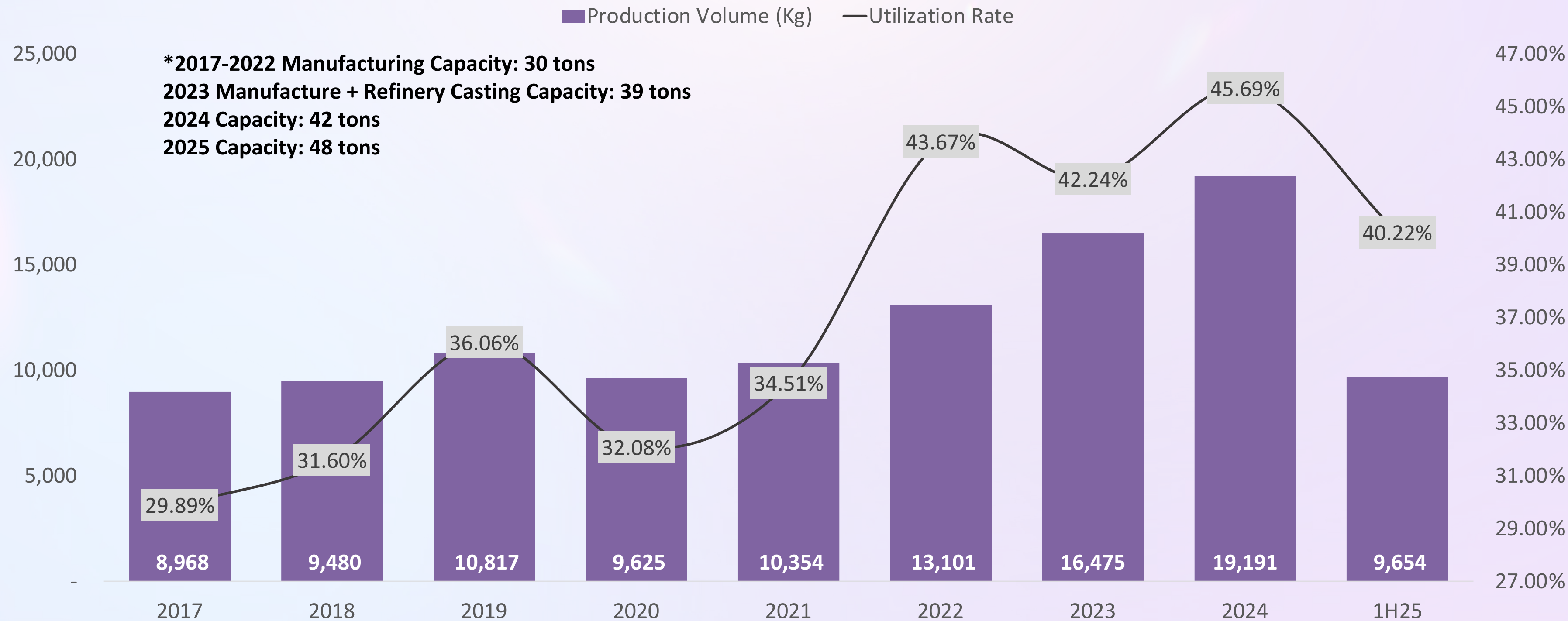
ROE (%)

Int. Bearing Debt/Equity (x)





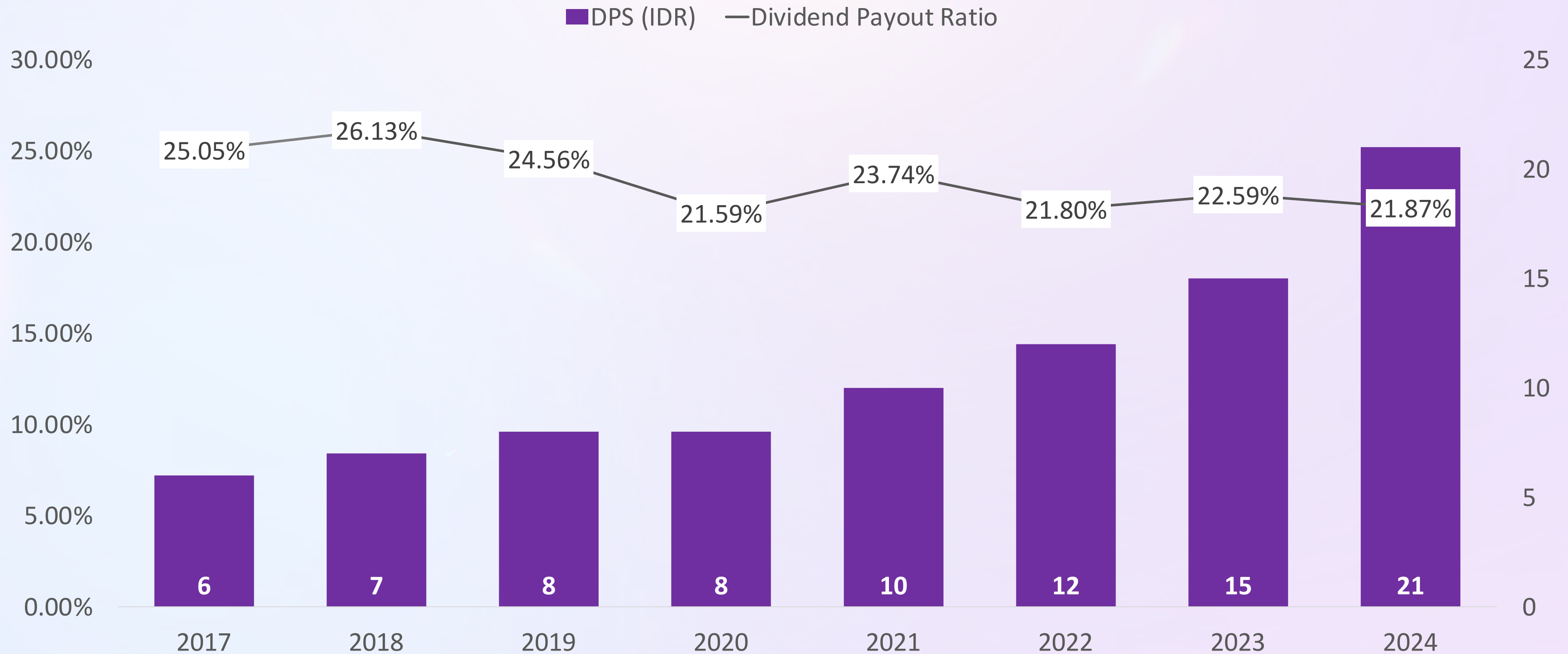
# PRODUCTION & UTILIZATION



**Production volume in FY24 increased by 16.48% YoY to 19,19 ton of jewellery and gold bar, driving the utilization rate to reach 45.69% with additional 12 ton capacity from the newly operating refinery casting facility. While the refining capacity in FY25E is expanded to 18 ton.**



# DIVIDEND POLICY



Consistent dividend distribution every year with a dividend yield of 3%



HARTADINATA ABADI

**HRTA  
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**1H25  
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**HRTA's  
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**What's Next?**



# BULLION BANK INDONESIA

## 2

**MAIN  
PLAYERS**

**1st  
License**  
Jan 6, 2025



**2nd  
License**  
Targeted in 1H25



## BACKGROUND THE ESTABLISHMENT

- Indonesia's Rich Gold Resources** : Indonesia is the 8<sup>th</sup> biggest gold producer in the world with 110 tonnes production in 2023;
- Strengthening the National Foreign Reserves** : Compared to other countries, Indonesia's gold reserves (80.6 metric tons) make up only ~3% of total foreign reserves, which is lower than the global average (15-20%). A bullion bank could help increase Indonesia's gold reserves and reduce dependence on foreign currencies like the USD.
- Enhancing Gold-Based Financial Services** : Indonesia has a high domestic demand for gold for investment, jewellery, and religious purposes (e.g., zakat and hajj savings). Moreover, gold is widely used in Islamic finance (such as gold-backed sukuk, savings, and loans).

## FUNCTIONS OF BULLION BANK INDONESIA



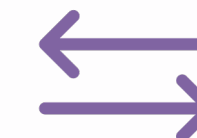
**Gold  
Deposits & Saving**



**Gold  
Custody**



**Gold  
Trading**



**Gold  
Financing**



**Others  
Financial Services**

## REQUIREMENT OF BULLION BANK INDONESIA

**MIN CAPITAL  
(IDR TN)**

**14**

**MIN  
TRANSACTION  
(gold in gram)**

**500**

**Gold  
Standard**



## BENEFITS FOR HRTA

- **Huge demand for kilobar product EMASKU®**
- Providing gold financing, hedging, easier access to raw material and global market access.

# Economic Impact of Bullion Bank in Indonesia

Impact of functioning gold ecosystem

**(increased gold production)**

Bullion Service will increase the money supply by up to

**IDR 53 trillion (+0.75%)**

**GDP**  
(Impact from Gold Business)

 **Rp 201 tn**  
(1,3%)\*


Increasing the added value of the gold supply chain and increasing domestic gold production

**Opening New Job Opportunities**

 **800.000**  
employees


The growing gold industry sector has the potential to create new jobs

**GDP**  
(Impact from Money Supply)

 **Rp 22,9 tn**  
(0,15%)


Gold Backed Financing, Gold Metal Loans and Dore Financing as a whole will increase GDP

**Consumption**  
(Impact from Money Supply)

 **Rp 22,8 tn**  
(0,28%)

Gold Backed Financing drives retail consumption

**Investment**  
(Impact from Money Supply)

 **Rp 16,2 tn**  
(0,32%)

Gold Metal Loans and Dore Financing will trigger SME investors

- Gold bullion services will increase GDP (+0.15%), consumption (0.28%), and investment (+0.32%)
- **Optimizing the gold supply chain will increase GDP (+1.3%) and new jobs (+800 thousand)**
- Gold bullion business has no significant impact on inflation (only +0.02 to the consumer price index)



# HRTA's Position in the Gold Business Value Chain

## UPSTREAM

OFFTAKER FROM MINING



## MIDSTREAM

(REFINERY)



GOLD JEWELLERY AND GOLD BAR  
MANUFACTURING FACTORY



## DOWNSTREAM

LARGEST DISTRIBUTION FROM BOTH  
DOMESTIC AND INTERNATIONAL







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**HRTA  
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**What's Next?**



# 1 BULLION BANK INDONESIA



Boosting company performance to be a key player in the Bullion Bank Ecosystem

# 4 LBMA CERTIFICATION



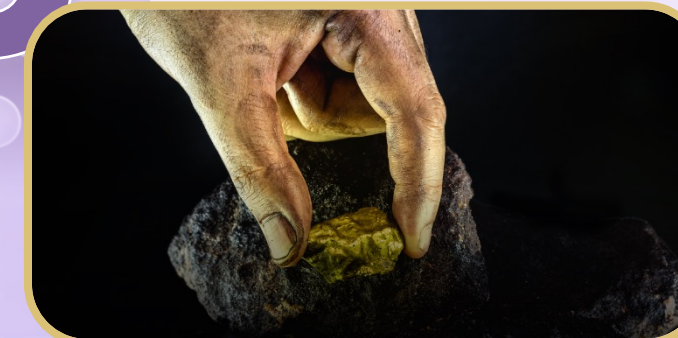
Boosting company performance to be a key player in the Bullion Bank Ecosystem

# 2 STRENGTHENING HRTA'S BRAND IMAGE



Enhancing HRTA's brand image by strategic marketing, trust, and innovation to enhance recognition and industry leadership

# 5 ENGAGING LOCAL MINERS



Enhancing HRTA's brand image by strategic marketing, trust, and innovation to enhance recognition and industry leadership

# 3 AUTHENTIC DESIGN AND INNOVATION



Increasing jewellery demand with authentic design and innovation

# 6 INTEGRATED FACTORY



Increasing jewellery demand with authentic design and innovation



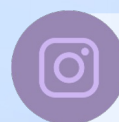
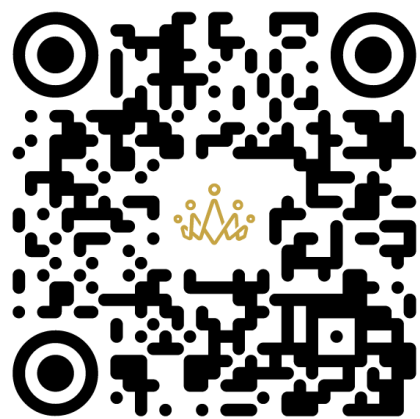
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