

BUY | TP : IDR1,800

Stock Price Data

Last Price	:	IDR1,360
52wk High	:	IDR1,970
52wk Low	:	IDR312
Share Out	:	4.6 bn
Market Cap	:	IDR6.3 tn

Stock Price Performance

1-Day	:	-0.4%
1-Week	:	+9.2%
1-Month	:	+31.4%
3-Month	:	+97.1
Year-to-Date	:	+284.2%

Shareholders

PT Terang Anugrah Abadi (P)	:	71.0%
Public (<5%)	:	29.0%

PT Hartadinata Abadi Tbk (HRTA IJ)

Resilient Amid Domestic Gold Supply Disruptions

Strong Results Driven by Robust Volume and ASP Growth

- HRTA booked revenue of IDR10.1 tn in 3Q25, rising by +22.7% QoQ/+100.9% YoY, bringing **9M25 revenue to IDR25.2 tn (+89.6% YoY)**. This figure came in above both our/consensus expectations, reflecting 86.6%/93.2% of FY25E targets.
- Revenue growth was supported by higher volume and ASP. Gold sales volume reached 5.9 tons in 3Q25, up +33.8% QoQ/+46.9% YoY, while 9M25 volume stood at 14.7 tons (+29% YoY). The cumulative blended ASP rose to IDR1.7 mn/gr, marking an increase of +46.3% YoY from IDR1.2 mn/gr in 9M24.
- By segment, the Wholesale business booked revenue of IDR8.8 tn in 3Q25 (+33.1% QoQ/+171.6% YoY), primarily driven by strong demand from bullion banks. On a cumulative basis, the Wholesale segment recorded IDR20.9 tn in 9M25 (+108.3% YoY), contributing 83% to total turnover.
- Net profit flourished to IDR227.2 bn in 3Q25 (+14.3% QoQ/+136.0% YoY), with an NPM of 2.2%. This brought **9M25 net profit to IDR575.8 bn (+90.7% YoY)**, exceeding both our/consensus expectations at 85.3%/91.8% of FY25E. We believe HRTA's solid bottom-line growth was supported by well-managed costs amid a favorable gold price environment.

Gold Supply Disruption: Tight Domestic Output Supports HRTA's Position

- The operational incident at PT Freeport Indonesia's (PTFI) Grasberg mine has led the company to implement a phased restart plan beginning in 4Q25 through 1H26. The Grasberg Block Cave (GBC) accounts for roughly 70% of PTFI's total gold output. Before the incident, PTFI had targeted 1.6 mn oz (49.8 tons) of gold production in FY26F; however, this disruption is expected to constrain domestic gold supply. **Historically, PTFI contributed 51.4% of Indonesia's total gold output over FY13–23** (see [exhibit 03](#)).
- Despite the recent gold price correction of around -10% from its all-time high of USD4,400/oz, gold prices remain up +112% compared with two years ago. Our key concern lies not in pricing pressure but in potential supply chain disruptions given PTFI's reduced output and ongoing import restrictions.
- That said, HRTA's unique business model provides resilience against these supply-side challenges.** The company sources raw materials through wholesale and retail partners (scrap and gold bars), as well as from local mining companies, including Bumi Resources Minerals (BRMS) and Agincourt Resources (UNTR). This diversified sourcing structure provides flexibility to maintain sales continuity.
- HRTA operates an integrated business model covering manufacturing, refining, wholesale, and pawnshop retailing, with a total annual production capacity of 48 tons. **The wholesale and pawnshop divisions provide liquidity advantages, allowing HRTA to recycle gold into inventory and cash efficiently.** As of 9M25, HRTA operates 84 wholesale outlets and 124 pawnshops nationwide. We raise our gold sales volume forecasts to 19.1 tons in FY25E (+43% YoY) and 20.2 tons in FY26F (+6.0% YoY).

Valuation and Recommendation: BUY with a TP of IDR1,800/share

We reiterate our **BUY** recommendation on HRTA with a higher **TP of IDR1,800/share**, implying FY26F PE/PBV of 9.4x/2.3x. We roll over our valuation to FY26F, using a WACC of 10.2%. HRTA remains well-positioned amid tight domestic supply chain conditions, which should provide continued growth visibility. Furthermore, potential upside in global gold prices offers additional tailwinds for earnings momentum. We raise our FY25E net profit forecast by +10.2% to IDR743.4 bn, and estimate FY26F net profit at IDR877.5 bn, underpinned by strong sales growth and cost discipline. Key downside risks include a sharp gold price correction, production chain disruptions, and weaker demand from bullion banks.



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Key Financial Highlight	FY22	FY23	FY24	FY25E	FY26F
Revenue (IDR Bn)	6,918.5	12,857.0	18,228.6	31,280.3	34,980.8
EBITDA (IDR Bn)	562.7	727.1	900.7	1,298.0	1,472.3
Net Income (IDR Bn)	253.5	305.8	442.2	743.4	877.5
ROA (%)	6.6	6.1	7.4	10.8	11.5
ROE (%)	14.7	15.5	18.8	24.9	23.9
PE (x)	24.8	20.6	14.2	8.5	7.2
PBV (x)	3.6	3.2	2.7	2.1	1.7
EPS (IDR)	55.1	66.4	96.0	161.4	190.5

Sources : Company, MNCS research

Exhibit 01. 9M25 net profit exceeded our/consensus expectations, supported by higher ASP and sales volume

IDR Bn	3Q24	2Q25	3Q25	QoQ	YoY	9M24	9M25	YoY	FY25E Cons	FY25E MNCS	%Cons	%MNCS
Revenues	5,049.0	8,263.0	10,141.8	22.7%	100.9%	13,290.4	25,193.1	89.6%	27,020.3	29,092.9	93.2%	86.6%
COGS	4,769.3	7,859.3	9,700.1	23.4%	103.4%	12,491.7	24,004.6	92.2%	25,588.2	27,655.4		
Gross Profit	279.7	403.8	441.7	9.4%	57.9%	798.7	1,188.5	48.8%	1,432.1	1,437.5	83.0%	82.7%
GPM	5.5%	4.9%	4.4%			6.0%	4.7%		5.3%	4.9%		
Operating Profit	215.5	344	378	9.8%	75.2%	624.2	1,000.6	60.3%	1,168.5	1,176.2	85.6%	85.1%
OPM	4.3%	4.2%	3.7%			4.7%	4.0%		4.3%	4.0%		
Net Profit	96.3	199	227	14.3%	136.0%	301.9	575.8	90.7%	626.9	674.8	91.8%	85.3%
Net Margin	1.9%	2.4%	2.2%			2.3%	2.3%		2.3%	2.3%		

Sources : Company, Bloomberg, MNCS Research

Exhibit 02. We fine-tuned our forecasts with an upward revision in gold sales volume assumptions

	FY25E			FY26F		
	Revised	Old	Change	Revised	Old	Change
Revenue (IDR Bn)	31,280.3	29,092.9	7.5%	34,980.8	33,608.8	4.1%
Gross Profit (IDR Bn)	1,545.6	1,437.5	7.5%	1,738.0	1,669.8	4.1%
Operating Profit (IDR Bn)	1,264.7	1,176.2	7.5%	1,436.3	1,380.0	4.1%
Net Profit (IDR Bn)	743.4	674.8	10.2%	877.5	833.9	5.2%
GPM (%)	4.9	4.9	0.0%	5.0	5.0	0.0%
OPM (%)	4.0	4.0	0.0%	4.1	4.1	0.0%
NPM (%)	2.4	2.3	+0.1%	2.5	2.5	0.0%

Source : MNCS Research

Exhibit 03. Between FY13–23, PTFI's gold production accounted for an average of 51.4% of Indonesia's total national output



Sources : BPS, Bloomberg, MNCS Research

Exhibit 04. Financial Projections

Income Statement						Balance Sheet					
in Billion IDR	FY22	FY23	FY24	FY25E	FY26F	in Billion IDR	FY22	FY23	FY24	FY25E	FY26F
Revenue	6,918.5	12,857.0	18,228.6	31,280.3	34,980.8	Cash & Equivalents	106.0	292.6	213.5	275.0	138.7
COGS	(6,175.6)	(11,910.3)	(17,131.9)	(29,734.8)	(33,242.8)	Trade Receivables	806.4	907.8	980.9	955.8	1,651.9
Gross Profit	742.8	946.7	1,096.8	1,545.6	1,738.0	Inventory	2,339.7	3,169.0	3,858.7	4,377.6	4,524.7
Selling Expense	(23.1)	(23.3)	(9.9)	(13.3)	(14.8)	Others Current Assets	321.9	351.1	480.7	739.0	748.2
G&A Expense	(171.6)	(215.8)	(209.8)	(267.6)	(286.9)	Total Current Assets	3,574.0	4,720.4	5,533.9	6,347.4	7,063.5
Operating Profit	548.1	707.7	877.1	1,264.7	1,436.3	Fixed Assets-net	204.0	232.9	391.6	483.3	497.3
Finance Income	2.2	2.3	2.7	4.2	5.4	Other Non-Current Assets	71.1	76.1	34.3	49.5	47.0
Finance Expense	(217.1)	(304.8)	(310.2)	(307.6)	(307.5)	Total Non-Current Assets	275.0	309.0	425.9	532.8	544.2
Other Income (Expense)	(7.0)	(9.0)	(2.5)	(7.0)	(7.8)	TOTAL ASSETS	3,849.1	5,029.5	5,959.8	6,880.2	7,607.7
PBT	326.2	396.2	567.1	954.2	1,126.4	Trade Payables	4.3	4.7	2.5	4.3	4.8
Tax Income (Expense)	(72.1)	(89.9)	(124.4)	(209.9)	(247.8)	Short-term Debt	885.3	2,490.9	2,528.7	2,496.4	2,495.2
Minority Interest	(0.6)	(0.5)	(0.5)	(0.9)	(1.1)	Other Current Liabilities	61.9	238.5	167.6	287.5	321.6
Net Income	253.5	305.8	442.2	743.4	877.5	Total Current Liabilities	951.5	2,734.1	2,698.8	2,788.3	2,821.5
EPS (IDR)	55.1	66.4	96.0	161.4	190.5	Long-term Debt	1,163.3	306.1	895.6	1,082.5	1,082.0
						Other Long-term Liabilities	11.7	16.7	15.6	26.8	30.0
						Total LT-Liabilities	1,175.0	322.8	911.2	1,109.3	1,112.0
						Total Equity	1,722.6	1,972.6	2,349.8	2,982.6	3,674.2
						TOTAL LIABILITY AND EQUITY	3,849.1	5,029.5	5,959.8	6,880.2	7,607.7

Cash Flow						Ratios					
in Billion IDR	FY22	FY23	FY24	FY25E	FY26F		FY22	FY23	FY24	FY25E	FY26F
Net Income	253.5	305.8	442.2	743.4	877.5	Revenue Growth (%)	32.1	85.8	41.8	71.6	11.8
D&A	14.6	19.4	23.6	33.3	36.0	Operating Profit Growth (%)	28.7	29.1	23.9	44.2	13.6
Changes in WC	(200.6)	(930.3)	(765.2)	(491.9)	(842.7)	Net Profit Growth (%)	30.7	20.6	44.6	68.1	18.0
Others	(22.9)	146.6	(201.3)	(138.3)	24.8						
Operating CF	44.6	(458.4)	(500.6)	146.4	95.6	Receivable Days (x)	42.0	25.4	19.4	11.0	17.0
Capex	(77.2)	(48.4)	(182.6)	(125.0)	(50.0)	Inventory Days (x)	136.4	95.8	81.1	53.0	49.0
Others	(34.9)	(5.0)	42.6	(15.2)	2.5	Payable Days (x)	0.2	0.1	0.1	0.1	0.1
Investing CF	(112.1)	(53.4)	(139.9)	(140.2)	(47.5)	DER (x)	1.2	1.4	1.5	1.1	0.9
Dividend Paid	(46.1)	(55.3)	(69.1)	(110.5)	(185.8)	Net Gearing Ratio (x)	1.1	1.3	1.4	1.0	0.9
Net Change in Debt	155.9	748.3	627.4	154.6	(1.8)	Interest Coverage (x)	2.5	2.3	2.8	4.1	4.7
Equity Fund Raised	-	-	-	-	-						
Others	1.2	5.4	3.2	11.2	3.2	Quick Ratio (%)	129.7	56.7	62.1	70.6	90.0
Financing CF	111.0	698.4	561.5	55.3	(184.5)	Dividend Yield (%)	0.9	1.1	1.8	3.0	3.5
Cash at Beginning	62.5	106.0	292.6	213.5	275.0	Gross Profit Margin (%)	10.7	7.4	6.0	4.9	5.0
Cash at Ending	106.0	292.6	213.5	275.0	138.7	Operating Profit Margin (%)	7.9	5.5	4.8	4.0	4.1
						EBITDA Margin (%)	8.1	5.7	4.9	4.1	4.2
						Net Profit Margin (%)	3.7	2.4	2.4	2.4	2.5
						BVPS (IDR)	374.0	428.3	510.2	647.6	797.8

Sources : Company, MNCS Research

MNC Research Industry Ratings Guidance

- **OVERWEIGHT** : Stock's total return is estimated to be above the average total return of our industry coverage universe over next 6-12 months
- **NEUTRAL** : Stock's total return is estimated to be in line with the average total return of our industry coverage universe over next 6-12 months
- **UNDERWEIGHT** : Stock's total return is estimated to be below the average total return of our industry coverage universe over next 6-12 months

MNC Research Investment Ratings Guidance

- **BUY** : Share price may exceed 10% over the next 12 months
- **HOLD** : Share price may fall within the range of +/- 10% of the next 12 months
 - **SELL** : Share price may fall by more than 10% over the next 12 months
 - **Not Rated** : Stock is not within regular research coverage

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