

BUY | TP : IDR3,000
Stock Price Data

Last Price	:	IDR2,430
52wk High	:	IDR3,440
52wk Low	:	IDR450
Share Out	:	4.6 bn
Market Cap	:	IDR11.2 tn

Stock Price Performance

1-Day	:	+3.8%
1-Week	:	+1.7%
1-Month	:	-12.0%
3-Month	:	+9.5%
Year-to-Date	:	+13.0%

Shareholders

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

PT Hartadinata Abadi Tbk (HRTA IJ)
Room to Run
FY25 Results: A Blowout Quarter to Close a Record Year

- HRTA posted a net profit of IDR403 bn in 4Q25, surging +77% QoQ/+187% YoY, bringing FY25 net profit to IDR978 bn (+121% YoY). The figure came in above both our/consensus, implying 132%/136% of target, respectively. NPM moderated slightly to 2.2% from 2.4% in FY24, which we view as justifiable given the rising contribution of the wholesale segment to gross profit, accounting for 70% vs 54% in FY24. The increase in OPEX (+48% YoY) and finance costs (+11% YoY) remains manageable, particularly in the context of aggressive business expansion amid the gold windfall. DER improved to 1.3x from 1.5x in FY24, accompanied by a stronger interest coverage ratio of 4.6x (vs 2.8x in FY24).
- On the top line, 4Q25 revenue came in at IDR19.3 tn (+91% QoQ/+292% YoY), bringing FY25 revenue to IDR44.5 tn (+144% YoY), exceeding both our/consensus at 142%/145% of FY25 target, respectively. The outperformance was driven by higher gold prices and sustained bullion bank momentum, with cumulative ASP rising +57.5% YoY to IDR1.9 mn/gr, coupled with pure gold sales volume growth of +55.5% YoY to 23.5 tons.

Expanding Capacity, Deepening Partnerships

- Consumer appetite for gold remains intact, which we believe continues to benefit HRTA as it leverages its operational strengths to sustain growth momentum. Riding the bullion bank wave, HRTA has expanded its refinery capacity to 30 tons/year (960 koz) this year, up from 18 tons/year previously, bringing total production and refinery capacity to 60 tons/year. We estimate the utilization rate will be maintained at approximately ~55%, leaving ample headroom to accommodate additional potential partners going forward.
- Furthermore, toward the end of FY25, HRTA established strategic partnerships with BCA Syariah and Bank Muamalat to provide supply and delivery of gold bars (EMASKU). Notably, the collaboration with BRIS IJ contributed IDR6.3 tn in sales to HRTA in FY25 (vs IDR22.3 bn in FY24), while BRIS's own gold business expanded +78.6% YoY to IDR22.9 tn (vs IDR12.8 tn in FY24). This reinforces our conviction in HRTA's sustained growth momentum, particularly through volume expansion in a favorable gold price environment.

FY26F Outlook: Revenue to Increase by +58% YoY

- We project revenue growth of +58% YoY to IDR70 tn in FY26F, underpinned by sales volume growth of +36.5% YoY to 32.1 tons and a blended ASP increase of +15.5% YoY to IDR2.2 mn/gr. Total production is estimated at 33 tons in FY26F, reflecting +32% YoY growth supported by the expanded refinery capacity. We believe demand will remain intact amid macroeconomic uncertainty and continued appetite for gold as an asset hedge.
- The recent pullback in gold prices from their peak (-15%) presents a buying opportunity for consumers and helps sustain purchasing momentum. We view downside risk to gold prices as limited, given that our inflation-adjusted gold model points to a fair value of USD4,792/toz, representing upside risk to HRTA's ASP assumptions. Additionally, a sturdy balance sheet is expected to be maintained, with DER declining to 0.9x and an improvement in the cash conversion cycle (CCC) to 68 days (vs 76 days in FY25), reflecting prudent financial management.

Valuation and Recommendation: BUY with a TP of IDR3,000/share

We maintain our **BUY** recommendation on HRTA and **upgrade our TP to IDR3,000/sh**, implying 9.2x/3.1x PE/PBV on FY26F estimates. Despite lingering sentiment overhang on gold prices, HRTA's valuation remains attractive at 6.2x PE, a significant discount to regional peers at 40.3x. The company's expanding business roadmap creates potential for new partnerships that could further diversify and strengthen its revenue streams. Moreover, a sturdy balance sheet and prudent operational management provide a solid foundation for sustained profitability improvement. Downside risks to our call: 1) execution risk on refinery expansion; and 2) gold price correction below USD3,000/toz.

Key Financial Highlight	FY23	FY24	FY25	FY26F	FY27F
Revenue (IDR Bn)	12,857.0	18,228.6	44,548.4	70,233.9	83,437.9
EBITDA (IDR Bn)	727.1	900.7	1,628.6	2,320.4	2,746.2
Net Income (IDR Bn)	305.8	442.2	978.5	1,495.5	1,823.1
ROA (%)	6.1	7.4	7.8	8.6	8.8
ROE (%)	15.5	18.8	30.3	33.2	30.4
PE (x)	36.6	25.3	11.4	7.5	6.1
PBV (x)	5.7	4.8	3.5	2.5	1.9
EPS (IDR)	66.4	96.0	212.5	324.7	395.9

Sources : Company, MNCS research


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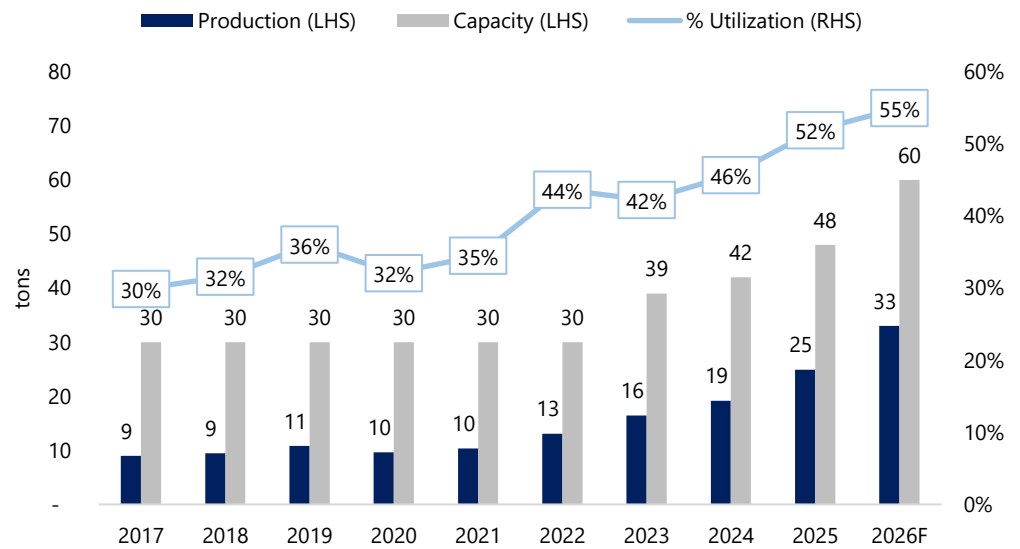
Exhibit 01. FY25 net profit beats expectations

IDR Bn	4Q24	3Q25	4Q25	QoQ	YoY	FY24	FY25	YoY	FY25E Cons	FY25E MNCS	%Cons	%MNCS
Revenues	4,938	10,142	19,355	90.8%	291.9%	18,229	44,548	144.4%	30,687	31,280	145.2%	142.4%
COGS	4,640	9,700	18,622	92.0%	301.3%	17,131.9	42,626.7	148.8%	29,168	29,735		
Gross Profit	298	442	733	66.0%	145.9%	1,097	1,922	75.2%	1,519	1,546	126.5%	124.3%
GPM	6.0%	4.4%	3.8%			6.0%	4.3%		5.0%	4.9%		
Operating Profit	253	378	597	58.0%	136.0%	877	1,597	82.1%	1,259	1,265	126.8%	126.3%
OPM	5.1%	3.7%	3.1%			4.8%	3.6%		4.1%	4.0%		
Net Profit	140	227	403	77.2%	187.1%	442	978	121.3%	720	743	135.9%	131.6%
Net Margin	2.8%	2.2%	2.1%			2.4%	2.2%		2.3%	2.4%		

Operational Update	4Q24	3Q25	4Q25	QoQ	YoY	FY24	FY25	YoY
Sales in pure gold (ton)	3.7	5.9	8.7	46.3%	135.5%	15.1	23.5	55.5%
ASP (IDR mn/gr)	1.3	1.7	2.2	30.4%	66.4%	1.2	1.9	57.5%

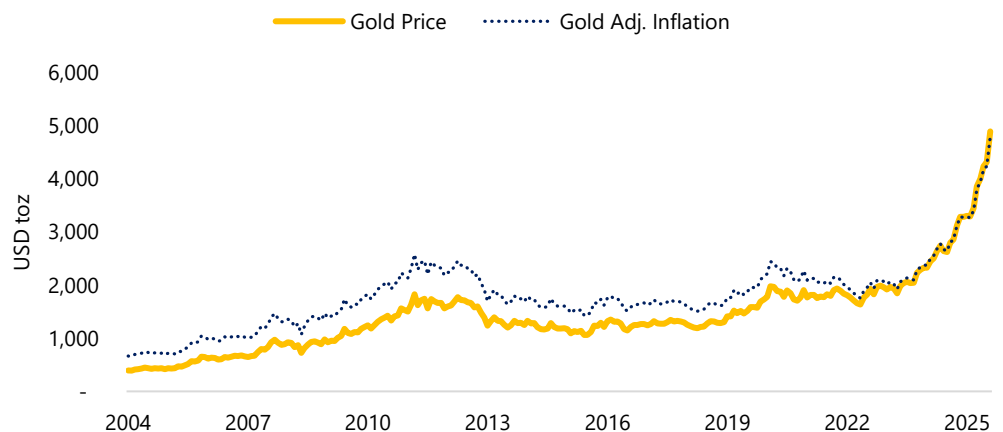
Sources : Company, Bloomberg, MNCS Research

Exhibit 02. Refinery capacity expanded to 30 tons/year, bringing total capacity to 60 tons/year



Source : Company, MNCS Research

Exhibit 03. Gold adjusted Inflation stands at USD4,792/toz, providing a price floor buffer



Sources : Bloomberg, MNCS Research

Exhibit 04. Financial Projections

Income Statement						Balance Sheet					
in Billion IDR	FY23	FY24	FY25	FY26F	FY27F	in Billion IDR	FY23	FY24	FY25	FY26F	FY27F
Revenue	12,857.0	18,228.6	44,548.4	70,233.9	83,437.9	Cash & Equivalents	292.6	213.5	1,529.4	1,616.5	1,743.6
COGS	(11,910.3)	(17,131.9)	(42,626.7)	(67,574.4)	(80,277.7)	Trade Receivables	907.8	980.9	712.6	1,170.6	1,622.4
Gross Profit	946.7	1,096.8	1,921.7	2,659.5	3,160.2	Inventory	3,169.0	3,858.7	8,269.3	12,013.2	14,494.6
Selling Expense	(23.3)	(9.9)	(82.0)	(105.8)	(126.4)	Others Current Assets	351.1	480.7	1,398.3	1,737.9	1,823.7
G&A Expense	(215.8)	(209.8)	(242.3)	(281.9)	(339.3)	Total Current Assets	4,720.4	5,533.9	11,909.6	16,538.2	19,684.3
Operating Profit	707.7	877.1	1,597.4	2,271.9	2,694.6	Fixed Assets-net	232.9	391.6	648.5	849.9	908.3
Finance Income	2.3	2.7	5.8	35.8	33.0	Other Non-Current Assets	76.1	34.3	44.3	58.3	58.3
Finance Expense	(304.8)	(310.2)	(344.2)	(385.2)	(382.2)	Total Non-Current Assets	309.0	425.9	692.8	908.3	966.6
Other Income (Expense)	(9.0)	(2.5)	1.0	(3.0)	(5.3)	TOTAL ASSETS	5,029.5	5,959.8	12,602.4	17,446.4	20,650.9
PBT	396.2	567.1	1,260.0	1,919.5	2,340.0	Trade Payables	4.7	2.5	2.3	3.6	4.3
Tax Income (Expense)	(89.9)	(124.4)	(280.4)	(422.3)	(514.8)	Short-term Debt	2,490.9	2,528.7	2,802.3	3,142.3	3,232.0
Minority Interest	(0.5)	(0.5)	(1.1)	(1.8)	(2.1)	Other Current Liabilities	238.5	167.6	5,312.3	8,375.3	9,949.9
Net Income	305.8	442.2	978.5	1,495.5	1,823.1	Total Current Liabilities	2,734.1	2,698.8	8,116.9	11,521.2	13,186.2
EPS (IDR)	66.4	96.0	212.5	324.7	395.9	Long-term Debt	306.1	895.6	1,238.9	1,389.2	1,428.9
						Other Long-term Liabilities	16.7	15.6	15.9	25.0	29.7
						Total LT-Liabilities	322.8	911.2	1,254.8	1,414.3	1,458.7
						Total Equity	1,972.6	2,349.8	3,230.7	4,510.9	6,006.0
						TOTAL LIABILITY AND EQUITY	5,029.5	5,959.8	12,602.4	17,446.4	20,650.9

Cash Flow						Ratios					
in Billion IDR	FY23	FY24	FY25	FY26F	FY27F	FY23	FY24	FY25	FY26F	FY27F	
Net Income	305.8	442.2	978.5	1,495.5	1,823.1	Revenue Growth (%)	85.8	41.8	144.4	57.7	18.8
D&A	19.4	23.6	31.3	48.6	51.7	Operating Profit Growth (%)	29.1	23.9	82.1	42.2	18.6
Changes in WC	(930.3)	(765.2)	(4,142.4)	(4,200.5)	(2,932.5)	Net Profit Growth (%)	20.6	44.6	121.3	52.8	21.9
Others	146.6	(201.3)	4,224.4	2,723.3	1,488.8	Receivable Days (x)	25.4	19.4	5.8	6.0	7.0
Operating CF	(458.4)	(500.6)	1,091.8	66.8	431.1	Inventory Days (x)	95.8	81.1	69.8	64.0	65.0
Capex	(48.4)	(182.6)	(289.0)	(250.0)	(110.0)	Payable Days (x)	0.1	0.1	0.0	0.0	0.0
Others	(5.0)	42.6	(7.6)	(14.0)	0.0	DER (x)	1.4	1.5	1.3	1.0	0.8
Investing CF	(53.4)	(139.9)	(296.6)	(264.0)	(110.0)	Net Gearing Ratio (x)	1.3	1.4	0.8	0.6	0.5
Dividend Paid	(55.3)	(69.1)	(96.7)	(215.3)	(328.0)	Interest Coverage (x)	2.3	2.8	4.6	5.9	7.1
Net Change in Debt	748.3	627.4	616.9	490.3	129.4	Quick Ratio (%)	56.7	62.1	44.8	39.3	39.4
Equity Fund Raised	-	-	-	-	-	Dividend Yield (%)	0.6	0.9	1.9	2.9	3.6
Others	5.4	3.2	0.5	9.2	4.7	Gross Profit Margin (%)	7.4	6.0	4.3	3.8	3.8
Financing CF	698.4	561.5	520.7	284.2	(193.9)	Operating Profit Margin (%)	5.5	4.8	3.6	3.2	3.2
Cash at Beginning	106.0	292.6	213.5	1,529.4	1,616.5	EBITDA Margin (%)	5.7	4.9	3.7	3.3	3.3
Cash at Ending	292.6	213.5	1,529.4	1,616.5	1,743.6	Net Profit Margin (%)	2.4	2.4	2.2	2.1	2.2
						BVPS (IDR)	428.3	510.2	701.5	979.5	1,304.2

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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