

Hartadinata Abadi

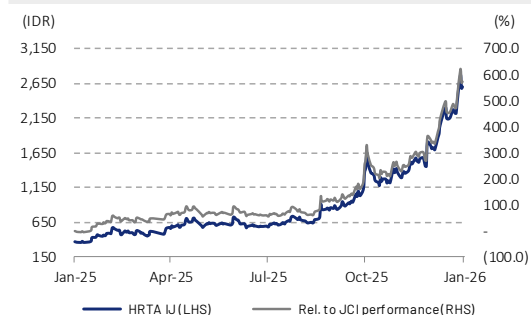
15 January 2026 | Equity Research | Consumer Cyclical

Company Update

BUY

Target Price	:	3,830
Current Price	:	2,600
Upside	:	47.3%

12M PRICE PERFORMANCE



Source: Bloomberg

STOCK PERFORMANCE

	YTD	1M	3M	12M
Absolute	20.9%	44.4%	90.5%	602.7%
JCI Return	4.5%	4.3%	12.0%	27.6%
Relative	16.5%	40.1%	78.5%	575.1%

Source: Bloomberg

MARKET DATA

12M price range (IDR)	356 - 2,800
12M PE range (x)	3.7 - 14.8
Outstanding shares (mn)	4,605
Market cap (IDRbn)/(USDmn)	11,974 / 838
Avg daily turn. (IDRbn/USDmn)	63.4 / 4.4

Source: Bloomberg

SHAREHOLDERS

PT Terang Anugerah Abadi	71.0%
Others	29.0%

Source: Bloomberg, BCA Sekuritas

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All Eyes on Gold

Maintain BUY with higher TP of IDR 3,830/sh

We reiterate our **BUY** recommendation on HRTA with higher **TP of IDR3,830/sh** (was IDR1,210/sh) implying 12.5x FY26F P/E and 47% upside potential. Valuation remains attractive, as HRTA currently trading at 8.5x FY26F P/E, amid improving earnings visibility and strong volume momentum. HRTA is well positioned to benefit from a sustained investment-driven gold cycle, where elevated price and shifting demand continue to favor bullion over jewelry. We revise our FY25F/26F/27F earnings forecast upwards by 18.8%/64.7%/59.6%, while maintaining a conservative margin outlook given the bullion-heavy product-mix.

Investment-Led Cycle Remains Intact

Gold price rallied sharply in 2025, averaging USD 3,431/troy oz (+43.8% YoY), driven persistent geopolitical uncertainty, rate cuts, and continued de-dollarization trends. We believe the current gold cycle likely to be sustained, as demand has become increasingly investment-led rather than consumption led, supporting price sustainability despite weaker jewelry demand. Looking ahead, we expect gold prices to remain elevated, and therefore we assume gold price of USD 5,000/5,300/troy oz for 2026F/2027F, respectively.

On the demand side, domestic gold demand reached 36.1 tonnes as of 9M25 (+7.8% YoY). Institutional demand also strengthened, as reflected by BI's gold reserves increasing to 84.9 tonnes as of 11M25 (vs. 78.6 tonnes in FY24), marking a resumption of central bank accumulation after several years of stable reserve levels, underscoring strengthening institutional demand for gold.

Volume up, margins tight

As of 9M25, HRTA booked solid revenue of IDR25.2tn (+89.6% YoY), supported by strong sales volume of 14.7 tonnes (+29.61% YoY) and higher ASP of IDR 1.69mn/gr (+46.34% YoY). Sales mix remains heavily skewed toward bullion, with 92% of gold sales derived from gold bars, aligning with consumer trends amid weaker purchasing power. As a result, profitability margin remains under pressure, with 9M25 GPM at 4.7% (vs. 6.0% in 9M24).

FY25F. Looking into FY25F, we expect HRTA to deliver strong earnings momentum, underpinned by a sharp acceleration in 4Q25F sales volume and sustained ASP strength amid elevated gold prices. Institutional accumulation and robust retail investment demand will remain the key driver. Accordingly, we lift our FY25F sales volume and ASP assumption to 19.6 tonnes (+30.0% YoY), bringing FY25F revenue and net profit to reach IDR 36.6tn (+101.0% YoY) and IDR827bn (+87.1% YoY), respectively

FY26F. Despite a high base in FY25F, we project HRTA's gold sales volume and ASP to reach 20.6 tonnes in FY26F (+5.0% YoY). Supported by expanded production capacity to 60 tonnes, HRTA is well positioned to meet incremental domestic demand without operational constraints. Thus, we project HRTA's FY26F revenue and net profit to reach IDR56.6tn (+54.4% YoY) and IDR1.4tn (+70.6% YoY), respectively

Forecast Revision

Against this backdrop, we revise our topline forecast upward by 21.8%/61.8%/59.4% for FY25F/26F/27F, reflecting stronger volume and higher ASP assumptions. This translates into earnings upgrades of 18.8%/64.7%/59.6% for FY25F/26F/27F, respectively. That said, we expect profitability margins to remain capped, as HRTA's sales mix continues to be dominated by lower-margin bullion products. We see that margin expansions remain constrained without a shift in product-mix toward a higher margin jewelry, particularly given ongoing pressure on domestic purchasing power.

Key risks include: a) Weak purchasing power; b) Delay in LBMA certification; c) Gold price volatility; d) Shifts in official regulations and policies.

Financial Summary

Income Statement					
Year-end 31 Dec (IDR bn)	2023	2024	2025F	2026F	2027F
Revenue	12,857	18,229	36,643	56,574	61,886
Cost of revenue	(11,910)	(17,132)	(34,921)	(53,888)	(58,919)
Gross profit	947	1,097	1,722	2,686	2,967
EBIT	708	877	1,403	2,183	2,395
EBITDA	733	901	1,445	2,231	2,448
Net interest income	(302)	(308)	(337)	(371)	(389)
Other incomes/ (expenses)	(9)	(2)	(6)	(4)	(5)
Income before Tax	396	567	1,060	1,808	2,001
Tax Expenses	(90)	(124)	(232)	(396)	(439)
Minority Interests	1	0	0	0	0
Net Income	306	442	827	1,411	1,562
EPS (Rp)	66	96	180	306	339

Balance Sheets					
Year-end 31 Dec (IDR bn)	2023	2024	2025F	2026F	2027F
Cash and cash equivalents	293	214	196	260	426
Account receivables	907	981	1004	1550	2035
Inventories	3169	3859	4592	5315	6134
Fixed assets	233	392	500	528	552
Other assets	428	515	544	574	607
Total assets	5029	5960	6836	8227	9754
Short term Liabilities	1700	2522	2295	2409	2530
Other short term liabilities	436	177	181	192	202
Long term liabilities	904	896	1291	1355	1423
Other long term liabilities	17	16	16	17	18
Total liabilities	3057	3610	3783	3974	4173
Equity	1973	2350	3053	4253	5581
Minority Interests	6	10	10	10	10
Total liabilities & equity	5029	5960	6836	8227	9754

Cash Flows Statement					
Year-end 31 Dec (IDR bn)	2023	2024	2025F	2026F	2027F
Net income	306	442	827	1,411	1,562
Depreciations and Amortization	13	15	25	23	42
Change in working capital	(931)	(766)	(754)	(1,266)	(1,303)
Cash flows from operating activities	(448)	(501)	100	176	293
Capex	(54)	(182)	(150)	(75)	(75)
Cash flows from investing activities	(58)	(140)	(154)	(80)	(81)
Dividend Paid	(55)	(69)	(124)	(212)	(234)
Cash flows from financing activities	693	562	37	(32)	(46)
Net increase/(decrease) in cash and cash equivalents	187	(79)	(17)	63	167
Cash and cash equi. at the end of the year	293	214	196	260	426

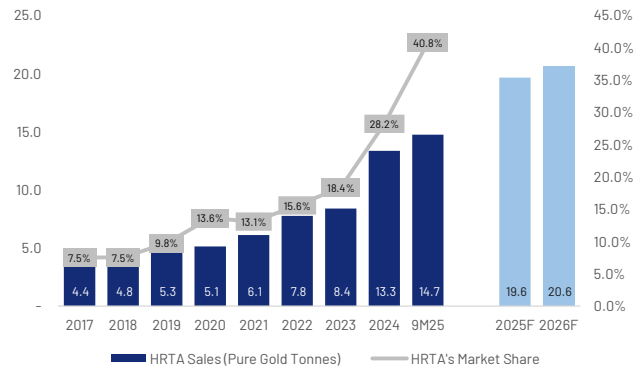
Key Ratios					
	2023	2024	2025F	2026F	2027F
Gross Margin (%)	7.4	6.0	4.7	4.7	4.8
EBITDA Margin (%)	5.7	4.9	3.9	3.9	4.0
EBIT Margin (%)	5.5	4.8	3.8	3.9	3.9
Pretax margin (%)	3.1	3.1	2.9	3.2	3.2
Net Margin (%)	2.4	2.4	2.3	2.5	2.5
ROA (%)	6.1	7.4	12.1	17.2	16.0
ROE (%)	15.5	18.8	27.1	33.2	28.0

Exhibit 1. Domestic gold demand



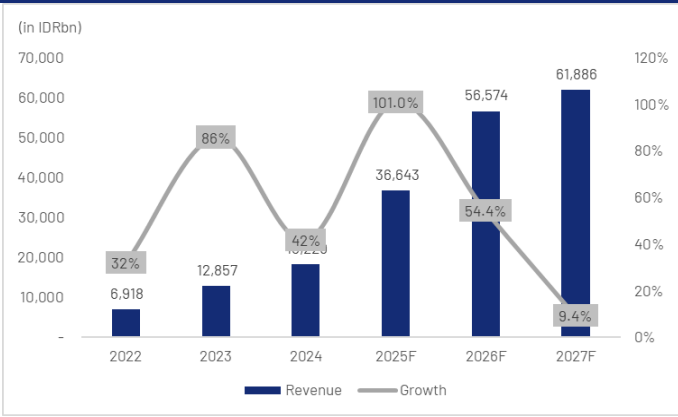
Sources: Company, BCA Sekuritas

Exhibit 2. HRTA pure gold sales



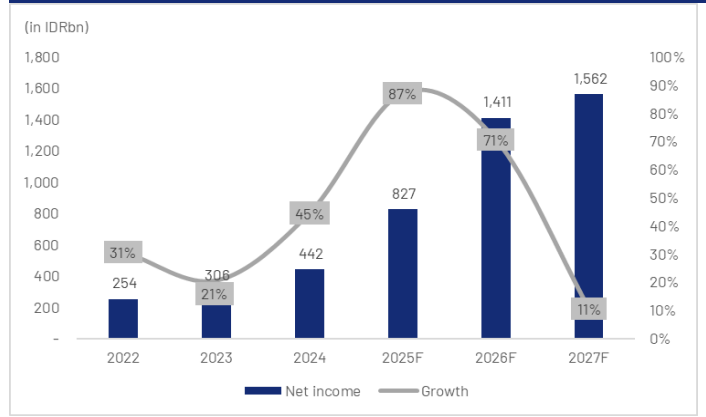
Sources: Company, BCA Sekuritas

Exhibit 3. Revenue forecast



Sources: Company, BCA Sekuritas

Exhibit 4. Net Profit forecast



Sources: Company, BCA Sekuritas

Exhibit 5. Forecast revision

(IDRbn)	New			Old			% Change		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Revenue	36,643	56,574	61,886	30,093	34,965	38,822	21.8%	61.8%	59.4%
Gross profit	1,722	2,686	2,967	1,518	1,799	1,997	13.5%	49.3%	48.6%
EBIT	1,403	2,183	2,395	1,254	1,483	1,636	11.9%	47.2%	46.4%
Net income (IDRbn)	827	1,411	1,562	697	857	979	18.8%	64.7%	59.6%
Margin									
Gross	4.7	4.7	4.8	5.0	5.1	5.1			
EBIT	3.8	3.9	3.9	4.2	4.2	4.2			
Net Profit	2.3	2.5	2.5	2.3	2.5	2.5			

Sources: BCA Sekuritas

Exhibit 6. Peers comparison

Ticker	Mkt Cap (IDRtn)	GPM (%)		NPM (%)		PER (x)		PBV (x)		EPS Growth (%)		ROE		Div. Yield (%)	
		2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F
HRTA IJ Equity	12.16	4.95	5.05	2.35	2.48	16.90	14.02	4.08	3.31	n.a.	20.52	24.90	23.90	n.a.	n.a.
ANTM IJ Equity	97.81	14.39	13.79	7.81	7.44	13.32	12.87	2.72	2.52	101.34	3.47	21.59	20.53	3.76	5.07
PNJ VN Equity	22.16	20.55	20.65	6.60	6.90	15.31	13.19	2.66	2.33	15.49	16.09	19.40	19.33	2.06	2.25
1929 HK Equity	290.26	31.16	29.39	9.33	9.90	16.19	14.09	4.54	4.20	42.37	14.88	29.56	31.29	5.24	5.98
590 HK Equity	32.42	34.83	33.70	10.44	10.34	9.37	8.39	1.04	0.96	45.61	11.75	11.44	11.93	5.37	6.50
600655 CH Equity	49.90	13.57	14.69	0.90	2.26	117.78	24.65	0.58	0.58	40.63	377.78	0.34	1.98	2.83	2.55
605599 CH Equity	32.58	7.91	8.00	3.17	3.15	16.51	14.80	3.09	2.84	14.02	11.53	18.98	19.70	4.21	4.55
900905 CH Equity	47.12	8.57	8.64	3.17	3.30	7.57	6.84	0.94	0.86	(14.66)	10.63	12.41	12.79	5.98	6.78
VIVA3 BZ Equity	21.87	70.94	71.22	21.56	21.90	10.62	9.30	2.16	1.83	16.88	14.19	22.41	21.12	2.36	2.56
PNDORA DC Equity	118.81	79.17	76.71	16.11	14.56	8.36	8.39	8.39	6.73	5.94	(0.40)	99.09	86.77	3.66	3.84
SIG US Equity	60.67	39.66	39.85	5.63	5.96	9.52	8.47	1.91	1.61	3.89	12.36	20.55	20.29	1.47	1.53
Average	71.43	34.11	33.06	8.92	8.99	19.63	12.51	3.89	3.42	34.54	33.58	33.76	32.50	4.13	4.70

Sources: Bloomberg, BCA Sekuritas

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