

HRTA

PT Hartadinata Abadi Tbk.

Bullion Bank Significantly Boost Performance

- Pegadaian and BSI accounted for 96.7% and 76.7% of HRTA's total revenue in 4Q25 and 1Q26, respectively, highlighting the increasingly important role of bullion banking.
- HRTA's total gold sales volume reached 7.9 tons in 1Q26, increasing from 4.5 tons in 1Q25 but moderating from 8.6 tons in 4Q25.
- Average gold prices remain strong at around US\$ 4,500/oz in 2026, up from an average of US\$ 3,472/oz in 2025.
- We maintain a BUY recommendation on HRTA and raise our 12-month target price to Rp 3,800 from Rp 3,400 previously, implying 40.7% upside and reflecting a 2026F P/E of 11.4x.

Bullion Bank Demand Continues to Support HRTA's Earnings Growth

HRTA continues to benefit from the positive catalyst following the launch of Indonesia's bullion banking ecosystem on 26 February 2025, initiated by President Prabowo. Since then, the company has secured strategic partnerships with Pegadaian and Bank Syariah Indonesia, the first institutions to receive bullion bank licenses from OJK. In 1Q26, revenue contribution from Pegadaian reached Rp 13.0 trillion (+343.2% YoY, +5.7% QoQ), rising significantly from Rp 2.95 trillion in 1Q25 and Rp 12.4 trillion in 4Q25. Meanwhile, BSI, which only began its partnership with HRTA in 4Q25, contributed Rp 2.4 trillion (-62.5% QoQ) in 1Q26 from Rp 6.3 trillion in the previous quarter due to normalization after the initial ramp-up period. Collectively, Pegadaian and BSI accounted for 96.7% and 76.7% of HRTA's total revenue in 4Q25 and 1Q26, respectively, highlighting the increasingly important role of bullion banking demand as the company's primary revenue driver.

1Q26 Earnings Surpasses Estimate Despite Lower Sales Volume

Hartadinata Abadi delivered solid 1Q26 results, recording revenue of Rp 20.2 trillion (+197.0% YoY, +4.2% QoQ), surpassing our estimate (Ajaib: 29.2%), supported by significantly stronger sales volume on an annual basis despite a sequential moderation. Total gold sales volume reached 7.9 tons in 1Q26, above our expectation (Ajaib: 28.2%), increasing from 4.5 tons in 1Q25 but declining from 8.6 tons in 4Q25, mainly due to fewer effective working days during the quarter following national holidays. Despite lower sequential volume, the company benefited from a sharp increase in average selling price (ASP), which rose to Rp 2.6 trillion per ton from Rp 1.5 trillion per ton in 1Q25 and Rp 2.2 trillion per ton in 4Q25, allowing revenue growth to remain positive. Meanwhile, net income also increased to Rp 433 billion (+150.0% YoY, +7.6% QoQ), exceeding our expectation (Ajaib: 28.3%).

Gold Demand Outlook Remains Supported by Geopolitical Uncertainty

We remain constructive on both the domestic and global gold industry outlook in 2026, supported by a combination of structural and macroeconomic tailwinds. Heightened geopolitical uncertainty and a weaker US dollar are expected to sustain safe-haven demand, particularly under the current administration of US President Donald Trump. Although gold prices have recently faced some correction amid elevated oil prices above US\$ 90 per barrel, we still project average gold prices to remain strong at around US\$ 4,500/oz in 2026, up from an average of US\$ 3,472/oz in 2025. In Indonesia, total gold demand is expected to increase to 50.5 tons in 2026 from 48.2 tons in 2025, largely driven by investment-related demand concentrated in bullion products.

High Growth Potential Continues to Support Upside

We maintain a **BUY** recommendation on HRTA and raise our **12-month target price to Rp 3,800** from Rp 3,400 previously, implying 40.7% upside and reflecting a 2026F P/E of 11.4x. The target price revision is primarily driven by our higher gold sales forecast, increasing from 24 tons to 28 tons in 2026, supported by stronger-than-expected bullion demand. Looking ahead, earnings growth is expected to be supported by the continued expansion of Indonesia's bullion banking ecosystem and the company's prudent debt management, **while key downside risks remain tied to potential gold price corrections that could pressure already thin margins and the termination of Pegadaian and BSI contracts regarding Bullion Bank.**

Key Ratio Highlights

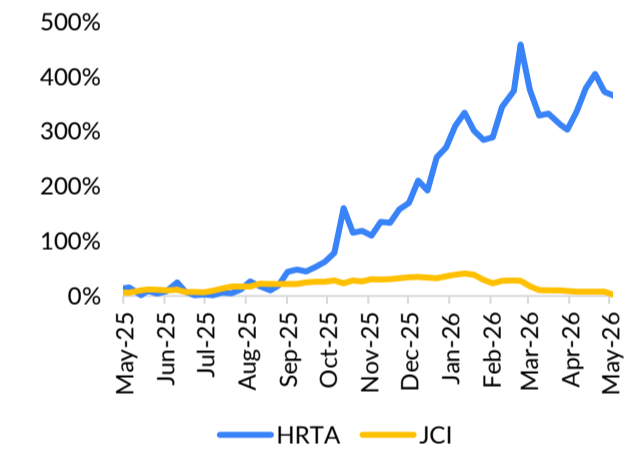
	2023	2024	2025	2026F	2027F
EPS (IDR)	66.40	96.02	212.47	332.04	386.51
PER (x)	5.24	3.42	10.12	8.13	6.99
PBV (x)	0.81	0.64	3.06	2.74	2.08
ROE (%)	15.50%	18.82%	30.29%	33.67%	29.74%
ROA (%)	6.08%	7.42%	7.76%	9.45%	9.21%
NGR (x)	1.42	1.46	1.24	0.99	0.81
CCC (days)	143	110	84	79	78

BUY

Stock Information (as of May 11, 2026)

Last Price (Rp)	2,670
Target Price (Rp)	3,800
Potential Upside	42.3%
Previous TP (Rp)	3,400
Market Cap (Rp tn)	12.4
52 Week Range (Rp)	3,440 - 550
Free Float (%)	29.0

1-Year Stock Performance Comparison vs JCI



Shareholders

HRTA's Shareholders	%
PT Terang Anugrah Abadi	71.00
Reksadana Treasure Saham Mantap	3.42
Honky Harjo	3.08
Evli Emerging Frontier Fund	2.40
Other Public	20.10

Company Description

HRTA's Company Profile

PT Hartadinata Abadi Tbk is an Indonesia-based company that is engaged in the business of gold jewelry manufacturing. The Company's segments include Store, Wholesale, Sales to Associates, Pawn and Refining Services. The Company produces various products of gold jewelry, such as necklaces, rings, pendants, earrings and bracelets with various contents. The Company distributes its products to several distributors, wholesalers and retailers (gold stores) in various regions in Indonesia.

Analyst

Alvin Timothy Murthi
alvin.murthi@ajaib.co.id

Table 1. HRTA's Quarterly Performance (IDR bn)

	1Q25	4Q25	1Q26	YoY (%)	QoQ (%)	3M25	3M26	YoY (%)	To Est. (%)
Revenue	6,788	19,355	20,158	197.0	4.2	6,788	20,158	197.0	29.2
Gross Profit	343	733	744	117.0	1.5	343	744	117.0	26.3
Operating Profit	279	597	634	127.1	6.1	279	634	127.1	27.1
Net Profit	150	403	433	189.0	7.6	150	433	189.0	28.3
Key Ratios									
GPM (%)	5.1	3.8	3.7	(1.4)	(0.1)	5.1	3.7	(1.4)	
OPM (%)	4.1	3.1	3.1	(1.0)	0.1	4.1	3.1	(1.0)	
NPM (%)	2.2	2.1	2.2	(0.1)	0.1	2.2	2.2	(0.1)	

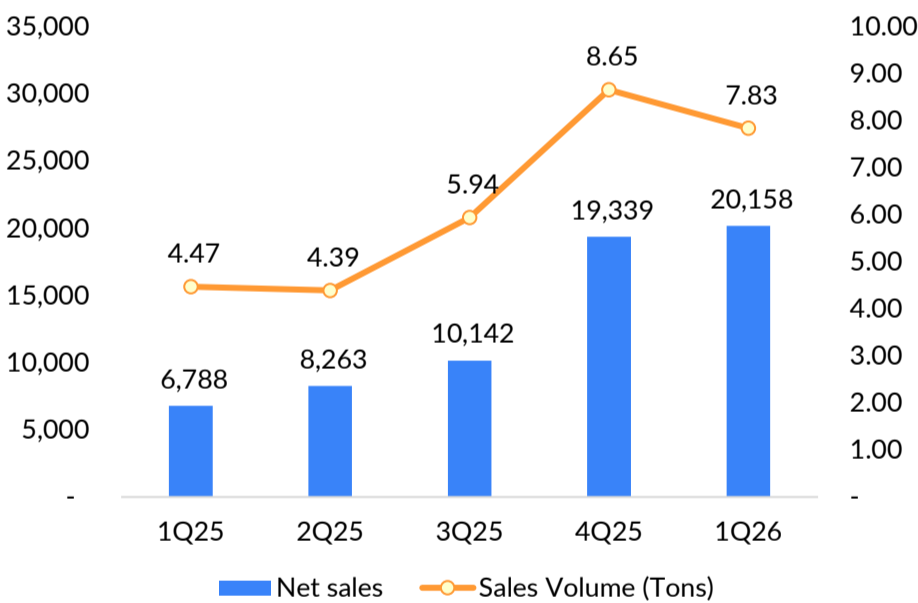
Source: Company, Ajaib Research

Table 2. HRTA's Segment Quarterly Performance (IDR bn)

Segment	1Q25	2Q25	3Q25	4Q25	1Q26	QoQ (%)	YoY (%)	To Est. (%)
Wholesale	5,545	6,540	8,726	18,197	18,264	0.37	229.36	30.15
Stores	1,165	1,680	1,319	1,038	1,840	77.21	57.86	23.18
Pawn shop	28	32	36	43	53	21.83	85.09	33.36
Refinery services	2	1	5	0	1	512.34	(43.00)	12.45
Export	46	7	54	60	0	(100.00)	(100.00)	0.00
Others	0	0	-0	0	0	(100.00)	(100.00)	0.00
Net sales	6,788	8,263	10,141.80	19,339.19	20,158.49	4.24	196.96	29.23

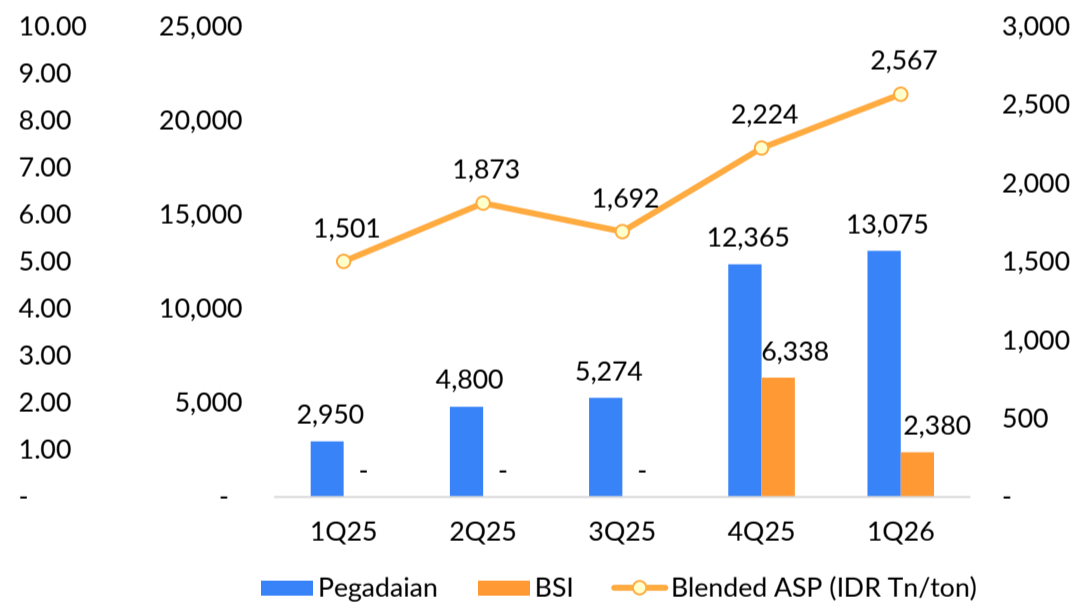
Source: Company, Ajaib Research

Figure 1. HRTA's Quarterly Net Sales and Volume (IDR bn)



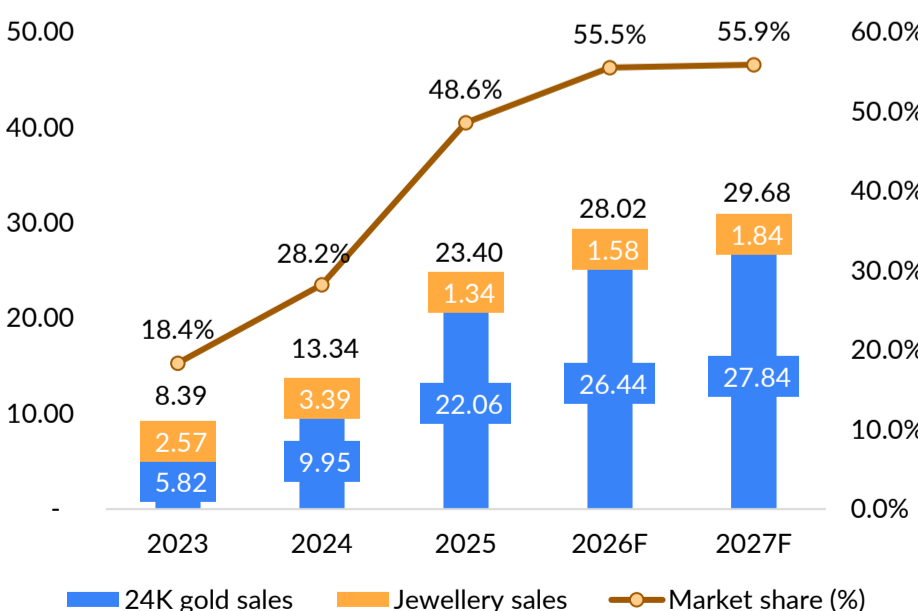
Source: Company, Ajaib Research

Figure 2. Pegadaian and BSI Sales Contribution (IDR bn)



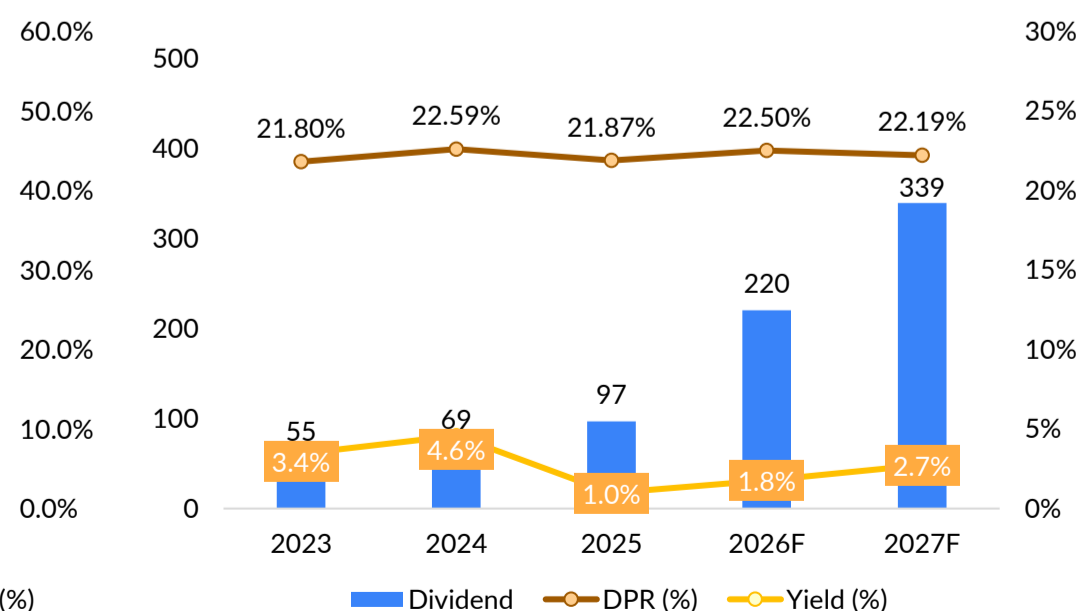
Source: Company, Ajaib Research

Figure 3. HRTA's Sales Volume Forecast (Tons)



Source: Company, Ajaib Research

Figure 4. HRTA's Dividend Forecast (IDR/share)



Source: Company, Ajaib Research

Financial Statement

Income Statement (Rp bn)	2023	2024	2025	2026F	2027F
Revenue	12,857	18,229	44,548	68,971	82,142
Cost of revenue	-11,910	-17,132	-42,627	-66,143	-78,856
Gross profit	947	1,097	1,922	2,828	3,286
Selling expense	-23	-10	-82	-190	-225
General expense	-216	-210	-242	-296	-362
Other operating expense	-9	-2	1	-1	-1
Total operating expense	-248	-222	-323	-487	-587
EBIT	699	875	1,598	2,341	2,698
Finance income	2	3	6	6	7
Finance expense	-305	-310	-344	-384	-418
Others	-	-	0	0	0
EBT	396	567	1,260	1,963	2,287
Tax expense	-90	-124	-280	-433	-506
NPAT	306	443	980	1,530	1,781
Minority interest	0	1	1	1	1
Net profit to owners	306	442	978	1,529	1,780

Cash Flow Statement (Rp bn)	2023	2024	2025	2026F	2027F
Net income	306	442	978	1,529	1,780
Change in working capital	-930	-723	-4,143	-5,411	-2,535
Others	142	-201	4,217	2,460	1,200
Cash from operations	-482	-482	1,053	-1,422	445
Change in debt	747	629	599	460	361
Capex	-29	-159	-257	-224	-199
Others	7	-3	18	-11	1
Cash from investing	724	468	360	225	163
Change in equity	0	4	0	2	3
Dividend payment	-55	-69	-97	-220	-339
Others	0	0	0	8	0
Cash from financing	-55	-65	-96	-210	-336
Change	187	-79	1,317	-1,406	271
Beginning	95	283	204	1,521	114
Ending	283	204	1,521	114	386

Source: Company, Ajaib Research

Balance Sheet (Rp bn)	2023	2024	2025	2026F	2027F
Cash & eq.	293	214	1,529	114	386
Receivable	908	981	713	1,890	2,234
Inventory	3,169	3,859	8,269	12,518	14,708
Others	351	481	1,398	744	886
Current assets	4,720	5,534	11,910	15,266	18,213
Fix assets	233	392	649	872	1,071
Others	76	34	44	48	53
Non-current assets	309	426	693	921	1,124
Total Assets	5,029	5,960	12,602	16,187	19,337
Short-term bank loans	1,700	2,522	2,791	3,070	3,377
Current maturities of LT debt	193	7	11	1	1
Others	243	170	5,315	7,140	8,484
Current liabilities	2,136	2,699	8,117	10,211	11,862
Long-term bank loans	301	0	225	466	495
Bond	598	893	993	943	968
Others	21	19	37	26	27
Non-current liabilities	921	911	1,255	1,435	1,490
Total liabilities	3,057	3,610	9,372	11,646	13,352
Share capital	461	461	461	461	461
Additional paid-in capital	204	204	204	204	204
Retained earnings	1,303	1,676	2,556	3,865	5,305
Others	5	9	10	12	14
Total Equity	1,973	2,350	3,231	4,541	5,984
Total liabilities and equities	5,029	5,960	12,602	16,187	19,337

Key Metrics	2023	2024	2025	2026F	2027F
EPS (IDR)	66.40	96.02	212.47	332.04	386.51
PER (x)	5.24	3.42	10.12	8.37	7.19
PBV (x)	0.81	0.64	3.06	2.82	2.14
ROE (%)	15.50%	18.82%	30.29%	33.67%	29.74%
ROA (%)	6.08%	7.42%	7.76%	9.45%	9.21%
NGR (x)	1.42	1.46	1.24	0.99	0.81
CCC (days)	143	110	84	79	78

Rating for Sectors:

Overweight : We expect the industry to perform better than the primary market index (JCI) over the next 12 months.

Neutral : We expect the industry to perform in line with the primary market index (JCI) over the next 12 months.

Underweight : We expect the industry to underperform the primary market index (JCI) over the next 12 months.

Rating for Stocks:

Buy : The stock is expected to give total return (price appreciation + dividend yield) of > +10% over the next 12 months.

Hold : The stock is expected to give total return of > 0% to ≤ +10% over the next 12 months.

Sell : The stock is expected to give total return of < 0% over the next 12 months.

Outperform : The stock is expected to do slightly better than the market return. Equal to “moderate buy”

Underperform : The stock is expected to do slightly worse than the market return. Equal to “moderate sell”

Analyst Certification:

The lead analyst(s) who prepared this equity research report confirm that the opinions stated herein genuinely represent their personal perspectives regarding all the securities or issuers discussed. Additionally, the analyst(s) assert that their remuneration was not, is not, and will not be tied, either directly or indirectly, to any specific recommendations or viewpoints presented in this report.

PREPARED BY AJAIB RESEARCH TEAM



DISCLAIMER

This research report is published by PT Ajaib Sekuritas Asia and is based on information from sources that we believe to be reliable but have not been independently verified. We have taken all reasonable care to ensure that information contained herein is not untrue or misleading at the time of publication, however PT Ajaib Sekuritas Asia makes no representation as to its accuracy or completeness and it should not be solely relied upon. This research report is provided for the Investors of PT Ajaib Sekuritas Asia. Research reports which contain opinions may change anytime without any obligation for PT Ajaib Sekuritas Asia to notify any party. This research report is not intended for media publication. The media is not allowed to quote this research report in any article whether in full or in parts without permission from PT Ajaib Sekuritas Asia. For further information, the media can contact PT Ajaib Sekuritas Asia if they wish to refer to this research report.

This research report was prepared, approved, published and distributed by PT Ajaib Sekuritas Asia. This research report is not a recommendation, invitation, or order to make any investment decisions, including but not limited to, buy or sell certain investment products. Any investment decision made by the Investor will be the sole responsibility of the Investor, and PT Ajaib Sekuritas Asia nor any officer or employee of PT Ajaib Sekuritas Asia are not responsible for any losses that may occur due to the Investor's investment decision.