

## HRTA

### PT Hartadinata Abadi Tbk.

#### Impressive Earnings Growth

- HRTA posted impressive net income growth in 2025 at Rp 978.5 bio (+121.3% YoY), while revenue posted at Rp 44.5 bio (+144.4% YoY)
- Global gold demand rebound driven by investment and central bank accumulation supports a structurally bullish long-term outlook.
- Bullion banking ecosystem contributes over 70% of revenue, becoming the primary engine of company growth.
- We initiate a BUY recommendation on HRTA with a 12-month target price of Rp 3,400 per share.

#### Integrated Ecosystem and Strategic Partnerships Drive Sustainable Growth

HRTA leverages a fully integrated and holistic business model across its gold value chain, spanning upstream sourcing, refining, and downstream distribution, enabling strong cost control, operational efficiency, and margin capture. The company secures raw material supply through partnerships with major Indonesian miners while complementing this with its pawn business and wholesale gold-for-gold transactions, reinforcing its role as a key intermediary in the gold ecosystem, supported by refining capacity of up to 60 tons annually. To sustain liquidity and scale operations, HRTA collaborates with leading financial institutions such as Bank Mandiri and Bank Rakyat Indonesia, while strengthening demand visibility through partnerships with Pegadaian and Bank Syariah Indonesia, which have driven the bullion bank segment to contribute over 70% of total revenue in 2025.

#### Global Momentum and Domestic Upside Signal Strong Gold Demand Outlook

Global gold demand has recovered strongly from 3,701 tons in 2020 to 4,999 tons in 2025, primarily driven by a surge in investment demand from 1,007 tons to 2,175 tons, alongside continued accumulation by central banks with purchases reaching 863 tons and increasing gold's share of global reserves to around 20% from 13% in 2010–2013, reflecting weakening confidence in the US dollar amid post-pandemic monetary expansion and elevated inflation. Meanwhile, domestic demand has remained relatively stable at 46–49 tons annually since 2021 after declining to 37.6 tons in 2020, but shows growing potential supported by rising investment interest and a sharp increase in gold prices from US\$ 1,954 per oz in 2023 to US\$ 3,473 in 2025, shifting gold's role from a defensive hedge into a more attractive return-generating asset.

#### Bullion Bank Ecosystem Drives Revenue

HRTA delivered exceptional growth in 2025, with revenue surging to Rp 44.5 trillion (+144.4% YoY) driven by higher gold prices and volume expansion, alongside strong demand from bullion banking partners such as Pegadaian and Bank Syariah Indonesia, which together contributed over 70% of total revenue. The wholesale segment remained the key driver, generating Rp 39.0 trillion (+243.8% YoY), while emerging segments such as pawn and refinery continued to scale up, supported by strong growth and strategic importance in strengthening supply and processing capabilities. Looking ahead, we expect continued growth momentum supported by expansion in pawn and refinery businesses, as well as accelerating retail demand, with store sales projected to rise significantly in line with increasing gold investment interest.

#### High Growth Potential Drives Upside

We initiated HRTA with a BUY rating and a 12-month target price of Rp 3,400, implying 14.9% upside and 2026F P/E of 13.2x. We view the assumptions as conservative, incorporating moderated production and a gold price of US\$ 4,750 per oz for 2026, leaving room for potential re-rating if prices remain strong and volume growth exceeded our expectation. Growth is expected to be supported by the expanding bullion bank ecosystem and solid debt management, **while key risks stem from potential gold price corrections that could pressure already thin margins.** Although the company offers a dividend payout ratio of around 22%, implying a yield of 1–2%, we see this as less attractive relative to its stronger growth outlook.

#### Key Ratio Highlights

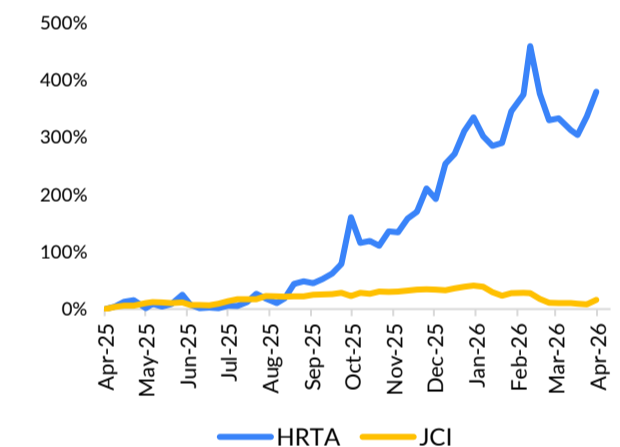
Key Metrics	2023	2024	2025	2026F	2027F
EPS (IDR)	66.40	96.02	212.47	256.96	328.87
PER (x)	5.24	3.42	10.12	10.82	8.45
PBV (x)	0.81	0.64	3.06	3.05	2.35
ROE (%)	15.50%	18.82%	30.29%	28.21%	27.79%
ROA (%)	6.08%	7.42%	7.76%	6.67%	8.18%
NGR (x)	1.42	1.46	1.24	2.07	1.60
CCC (days)	143	110	84	81	78

## BUY

#### Stock Information (as of April 23, 2026)

Last Price (Rp)	2,960
Target Price (Rp)	3,400
Potential Upside	14.9%
Market Cap (Rp tn)	12.8
52 Week Range (Rp)	3,440 – 550
Free Float (%)	29.0
Share Out. (bn)	4.61
Beta	1.12

#### 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

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## COMPANY PROFILE

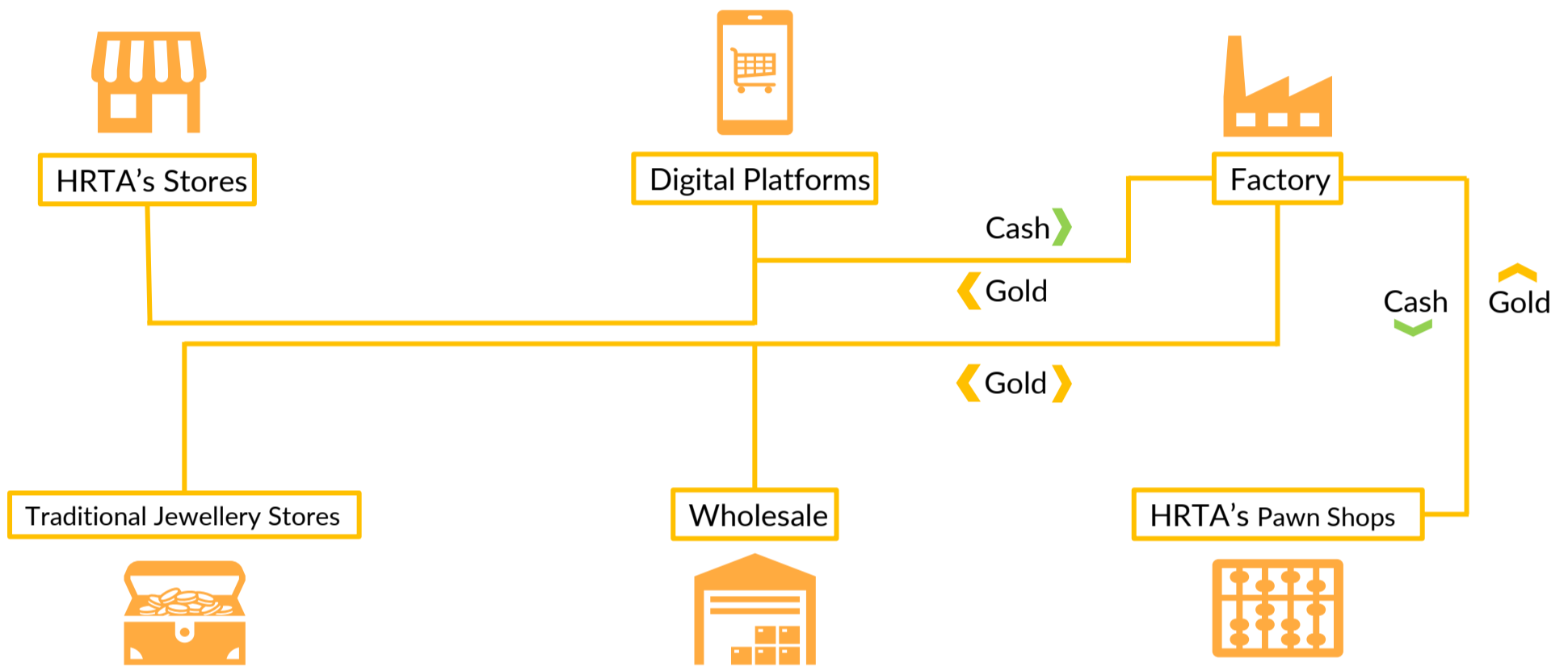
### Holistic Business Model Strengthens HRTA's Gold Supply Chain

HRTA operates an integrated and holistic business model designed to secure and optimize its gold supply chain. To ensure consistent raw material availability, the company not only partners with several of Indonesia's largest gold miners but has also expanded into the pawn business, allowing it to source additional gold from customers. Its wholesale segment further supports supply flexibility through gold-for-gold transactions, positioning HRTA as an intermediary in the gold trading ecosystem. The sourced gold is then processed across the company's refining facilities, which are projected to reach a production capacity of up to 60 tons annually this year.

### Integrated Value Chain Drives Production Efficiency

HRTA benefits from a fully integrated value chain, covering upstream processing from gold ore to dore bullion, as well as refining capabilities to produce high-purity gold bullion (99.9%). On the downstream side, the company operates an extensive retail network, enabling it to capture margins across the entire value chain and improve overall operational efficiency through vertical integration. This comprehensive structure allows HRTA to better control costs and optimize production. In addition, the recent surge in domestic retail demand for gold further supports growth, particularly as the company is well-positioned to capitalize on this trend through its expanding pawn business.

Graphic 1. HRTA's Business Model



Source: Company, Ajaib Research

Graphic 2. HRTA's Value Chain

UPSTREAM	MIDSTREAM		DOWNSTREAM
INPUT	INPUT		
 Gold Ore From Miners	 Gold Scrap	 Casted Bar (99.99%)	 Wholesale & Retail
PROCESS	PROCESS		
 Smelting	 Gold Refinery (PT Emas Murni Abadi)	 Gold Manufacturing PT Hartadinata Abadi Tbk.	 Pawn Shop
OUTPUT	OUTPUT		
 Gold Dore (<20% Content)	 Bullion (99.99%)	 Jewellery & Bullion	 MOMAPAN (Community)

Source: Company, Ajaib Research

**COMPANY PROFILE**

**Strategic Partnerships Ensure Strong Liquidity and Demand Visibility**

HRTA relies on a robust network of strategic partners to maintain liquidity and ensure smooth business operations across its value chain. On the supply side, the company collaborates with major gold miners such as Citra Palu Minerals under Bumi Resources Minerals and Agincourt Resources, part of United Tractors, with BRMS supplying nearly 100% of its gold output to HRTA. To support working capital needs and secure sufficient funding for large-scale procurement, HRTA has established financing partnerships with leading banks including Bank Mandiri, which provides a revolving loan facility of up to Rp 2.6 trillion, as well as Bank Rakyat Indonesia. On the demand side, the company has strengthened its distribution channel through partnerships with Pegadaian and Bank Syariah Indonesia, enabling HRTA to supply the domestic bullion banking ecosystem. As a result, the bullion bank segment contributed more than 70% of total revenue in 2025. Although these partnerships are typically structured on annual contracts, management remains confident in securing long-term renewals, which should support sustained revenue growth in line with the expanding bullion banking industry in Indonesia.

Graphic 3. HRTA's Strategic Partnership



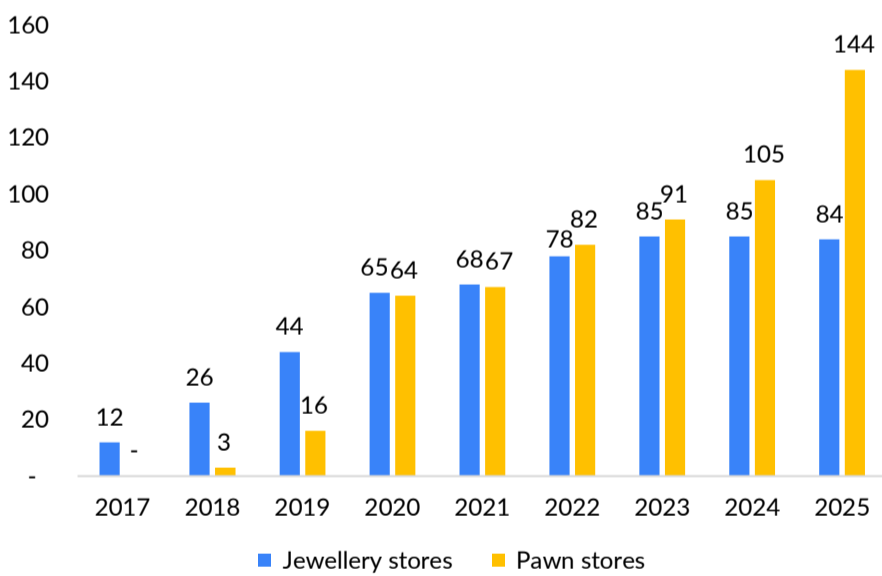
Source: Company, Ajaib Research

Graphic 4. HRTA's Product Innovation



Source: Company

Graphic 5. HRTA's Store Expansion Strategy



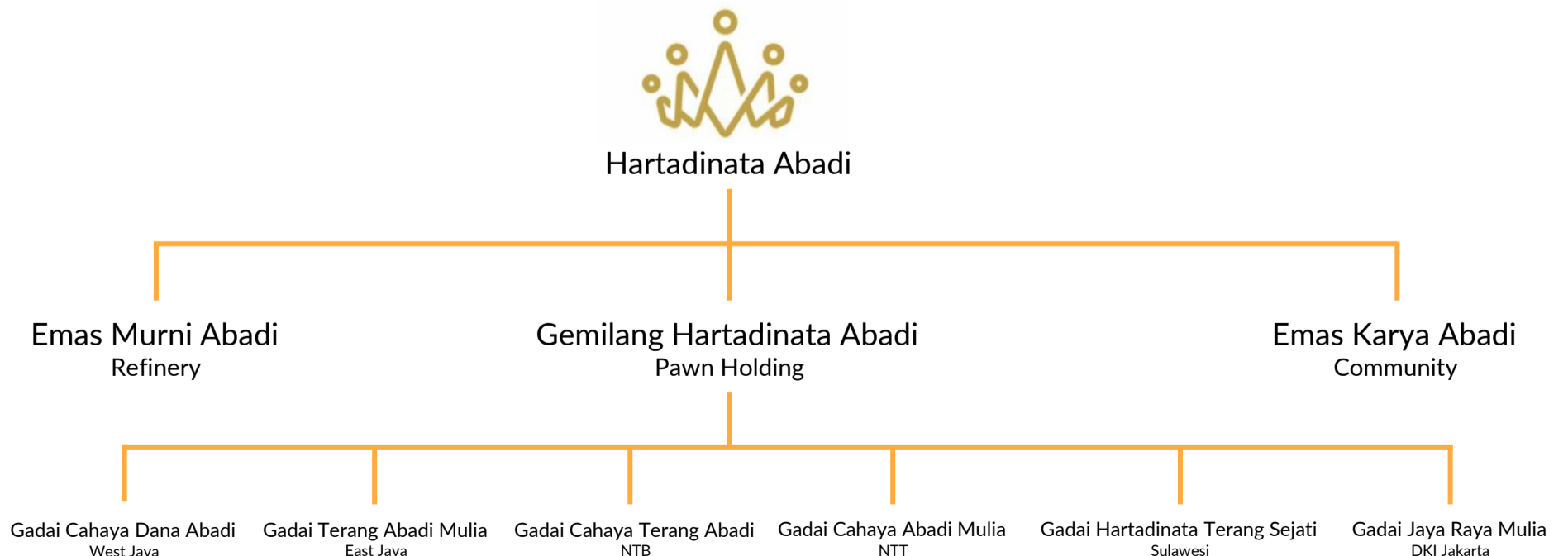
Source: Company, Ajaib Research

Graphic 6. HRTA's Bullion Bank Ecosystem



Source: Company, Ajaib Research

Graphic 7. HRTA's Corporate Structure



Source: Company, Ajaib Research

## GOLD INDUSTRY OVERVIEW

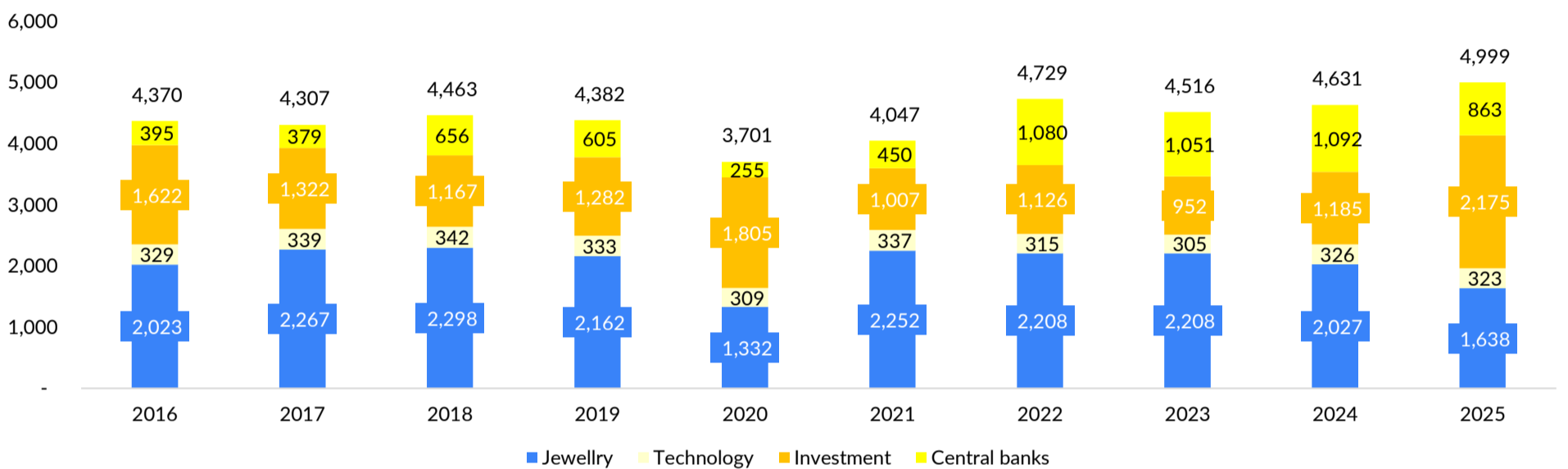
### Global Gold Demand Strengthens on Investment Flows and Central Bank Buying

Global gold demand has shown a strong recovery since the COVID-19 pandemic, rising from 3,701 tons in 2020 to 4,999 tons in 2025, driven primarily by a surge in investment demand, which increased significantly from 1,007 tons to 2,175 tons over the same period. In addition, central banks have emerged as key buyers, with gold purchases climbing from 255 tons in 2020 to 863 tons in 2025, although slightly lower than the 1,092 tons recorded in 2024. This structural shift reflects declining confidence in the US dollar, with gold now accounting for approximately 20% of total global central bank reserves, up from around 13% in 2010–2013. The trend has been partly influenced by aggressive monetary expansion in the United States during the pandemic, which led to elevated inflation levels of up to 8% in 2022. Looking ahead, we expect gold demand to remain on an upward trajectory, supported by ongoing global uncertainties and increasingly volatile policy direction in the US.

### Stable Domestic Demand with Upside Potential from Investment Trend

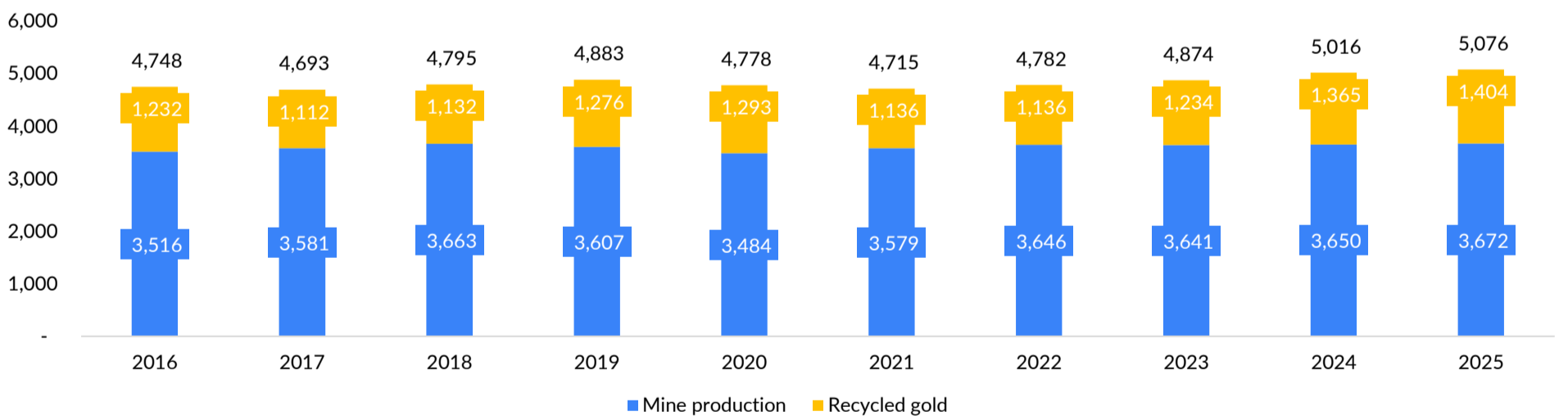
Domestic gold demand has remained relatively stagnant over the past five years, with consumption dropping sharply during the COVID-19 pandemic to 37.6 tons in 2020 (vs. 54.5 tons in 2019), before stabilizing in the range of 46–49 tons annually from 2021 to 2025. Despite this flat trend, we see potential for future growth driven by a recent surge in investment demand, supported by a significant rise in global gold prices from US\$ 1,954/oz in 2023 to US\$ 3,473/oz in 2025 (CAGR: 34.4%). This price appreciation has shifted investor perception of gold from a traditional hedging instrument against inflation and rupiah depreciation into a more attractive return-generating asset. We believe this trend is structural rather than temporary, supported by post-pandemic economic shifts, ongoing geopolitical uncertainties, a weaker US dollar, and more aggressive US policy direction. As a result, we expect gold prices to continue trending upward, potentially averaging US\$ 4,753/oz in 2026 (+37% YoY) and US\$ 5,750/oz in 2027 (+21% YoY), although at a more moderate pace compared to the past three years.

Figure 1. Global Gold Demand (Tonnes)



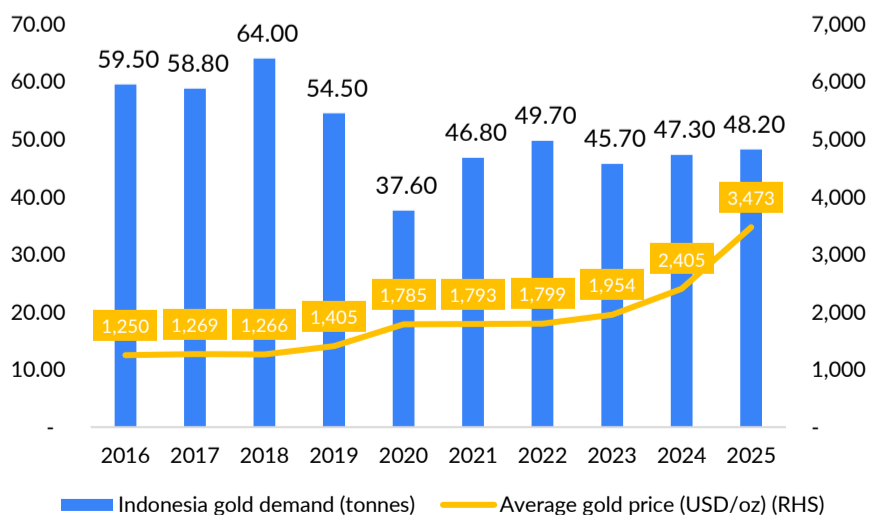
Source: World Gold Council, Ajaib Research

Figure 2. Global Gold Supply (Tonnes)



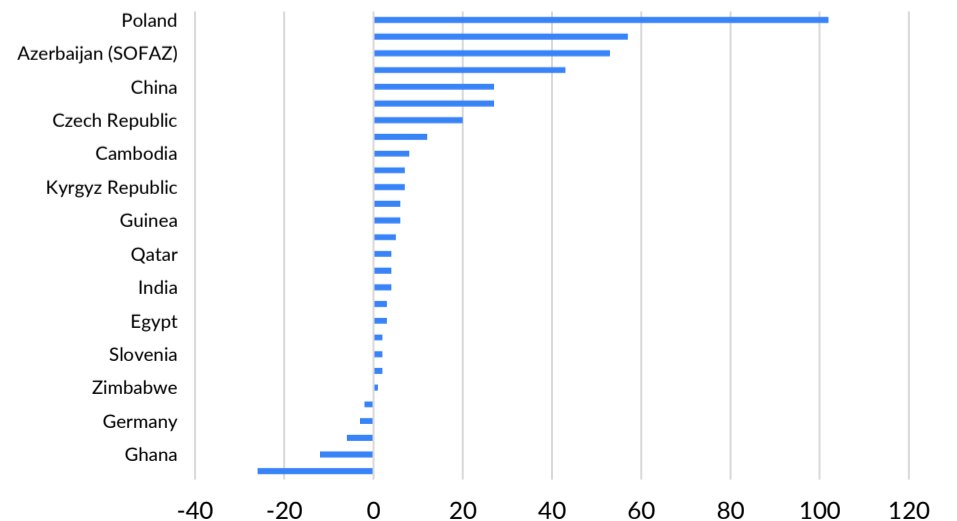
Source: World Gold Council, Ajaib Research

Figure 3. Domestic Gold Demand



Source: Company, World Gold Council, Ajaib Research

Figure 4. 2025 World Central Bank Purchases of Gold (Tonnes)



Source: World Gold Council, Ajaib Research

## REVENUE BREAKDOWN

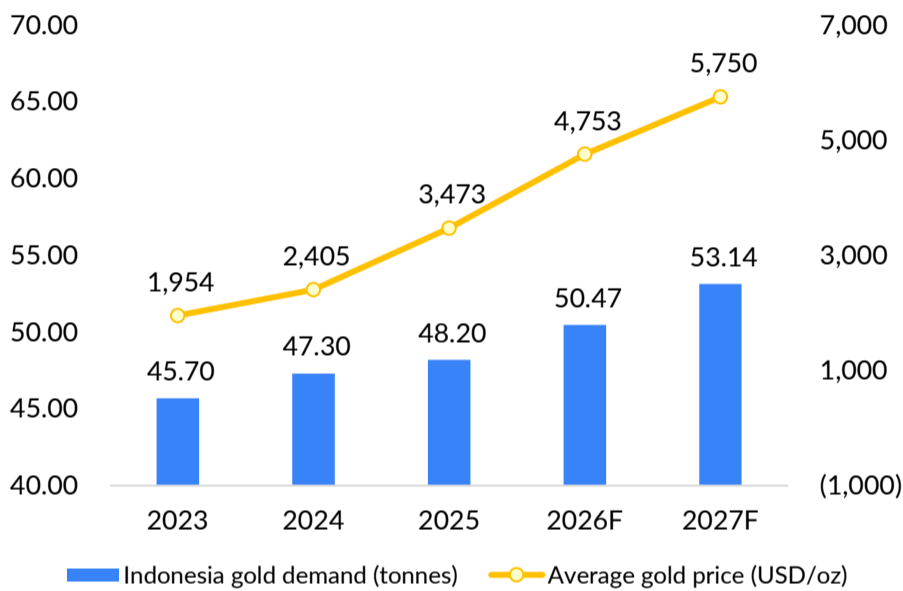
### Earnings Surge Driven by Strong Gold Price Rally and Bullion Demand

HRTA has delivered exceptional performance over the past three years, largely driven by the sharp increase in global gold prices. The company recorded 2025 revenue of Rp 44.5 trillion (+144.4% YoY), a significant jump from Rp 18.2 trillion in 2024, supported by a higher blended average selling price of Rp 1.9 trillion per ton (+39.3% YoY) compared to Rp 1.4 trillion in the prior year. In addition, sales volume rose substantially to 23.4 tons (+75.4% YoY) from 12.3 tons in 2024. This strong growth was primarily fueled by demand from the bullion banking segment, particularly through purchase agreements with Pegadaian and Bank Syariah Indonesia, which contributed 57% and 14% of total revenue in 2025, respectively, a sharp increase from just 10% combined in 2024. While the high revenue concentration from these two counterparties raises questions on sustainability, management indicated that these contracts are renewed annually, and we believe HRTA remains well-positioned to sustain growth, supported by the government's continued push to develop Indonesia's bullion banking ecosystem.

### Pawn and Refinery Segments Emerge as New Growth Drivers

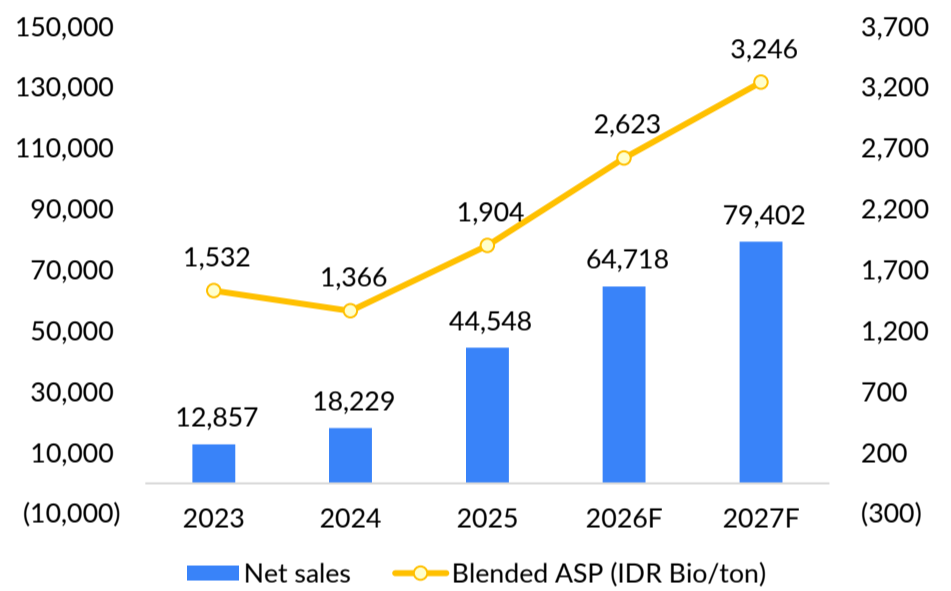
HRTA continues to see strong growth in its wholesale segment, with revenue reaching Rp 39.0 trillion in 2025 (+243.8% YoY) from Rp 11.3 trillion in 2024, largely supported by bullion bank demand. At the same time, its pawn and refinery businesses are gaining traction as emerging contributors. The pawn segment, launched in 2022, generated Rp 140.1 billion in revenue in 2025 (+72.8% YoY), up from Rp 81.5 billion in 2024, while the refinery segment, which began operations in 2023, recorded Rp 9.0 billion (+52.4% YoY) compared to Rp 5.9 billion in the previous year. Although still relatively small, both segments play a strategic role in supporting the company's wholesale operations by strengthening supply and processing capabilities. Looking ahead, we expect pawn revenue to grow to Rp 163.2 billion by 2027, while refinery revenue could reach Rp 10.5 billion. In addition, strong momentum in the retail segment is anticipated, with store sales projected to increase to Rp 8.3 trillion in 2026 (+61.1% YoY) from Rp 5.2 trillion in 2025, driven by rising investment demand for gold and greater penetration of bullion products.

Figure 5. Indonesia's Rising Gold Investment



Source: Company, Ajaib Research

Figure 6. HRTA's Net Sales (IDR Bio)



Source: Company, Ajaib Research

Table 1. HRTA's Revenue Breakdown (IDR Bio)

Segment	2020	2021	2022	2023	2024	2025	2026F	2027F
Wholesale	3,773.02	4,758.02	6,285.44	6,569.33	11,347.56	39,010.22	55,905.36	67,056.92
Growth (%)	31.61%	26.11%	32.10%	4.52%	72.74%	243.78%	43.31%	19.95%
Stores	328.29	427.88	540.83	1,926.82	4,730.32	5,204.21	8,384.60	11,861.45
Growth (%)	-8.84%	30.34%	26.40%	256.27%	145.50%	10.02%	61.11%	41.47%
Pawn shop	-	-	73.98	65.18	81.57	140.99	158.24	163.19
Growth (%)	0.00%	0.00%	0.00%	-11.90%	25.15%	72.84%	12.23%	3.13%
Refinery services	-	-	-	1.55	5.90	8.99	10.09	10.41
Growth (%)	0.00%	0.00%	0.00%	0.00%	279.49%	52.44%	12.23%	3.13%
Franchise fee	7.36	9.89	-	-	-	-	-	-
Growth (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Export	-	-	-	4,276.20	2,046.41	167.29	241.45	289.62
Growth (%)	0.00%	0.00%	0.00%	0.00%	-52.14%	-91.83%	44.33%	19.95%
Others	29.96	42.12	18.20	17.95	16.88	16.73	18.40	20.24
Growth (%)	0.00%	0.00%	0.00%	-1.38%	-5.97%	-0.90%	10.00%	10.00%
<b>Net sales</b>	<b>4,138.63</b>	<b>5,237.91</b>	<b>6,918.45</b>	<b>12,857.03</b>	<b>18,228.63</b>	<b>44,548.42</b>	<b>64,718.14</b>	<b>79,401.82</b>
Growth (%)	27.91%	26.56%	32.08%	85.84%	41.78%	144.39%	45.28%	22.69%

Source: Company, Ajaib Research

## OPERATIONAL PERFORMANCE

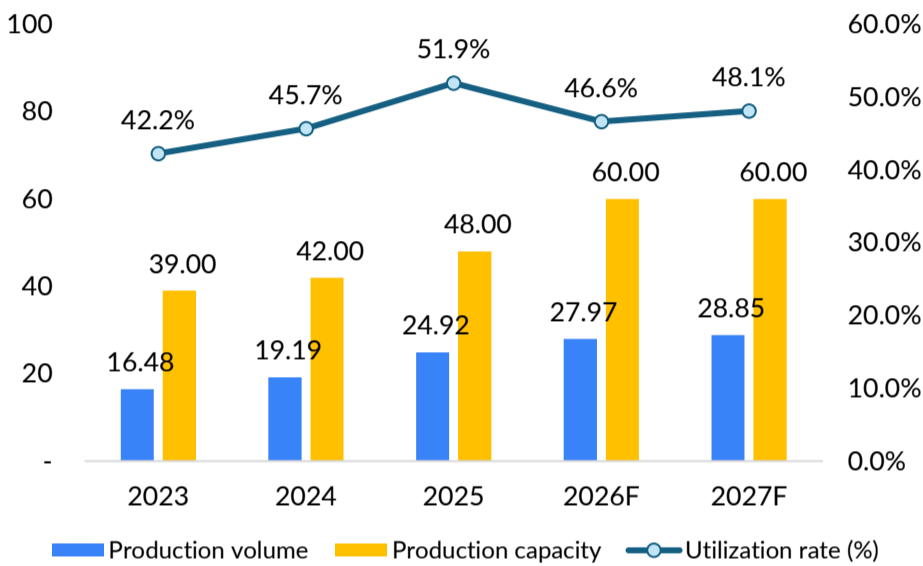
### Supply Chain Efficiency Drives Faster Cash Conversion Cycle

HRTA has significantly improved its cash conversion cycle, reducing it from 143 days in 2023 to 84 days in 2025, and we expect further improvement to around 78 days by 2027. This progress is driven by enhanced efficiency across its increasingly integrated value chain, supported by plans to develop a mega factory that should further streamline operations. The improvement in cash conversion is particularly important given the company's reliance on debt to fund operations, as faster turnover enables more frequent capital recycling and supports margin expansion. As such, we view this substantial reduction in cash conversion cycle as a key strength of management's execution in optimizing operational efficiency and financial performance.

### Gold Inventory Provides Strong Buffer Against Leverage Risk

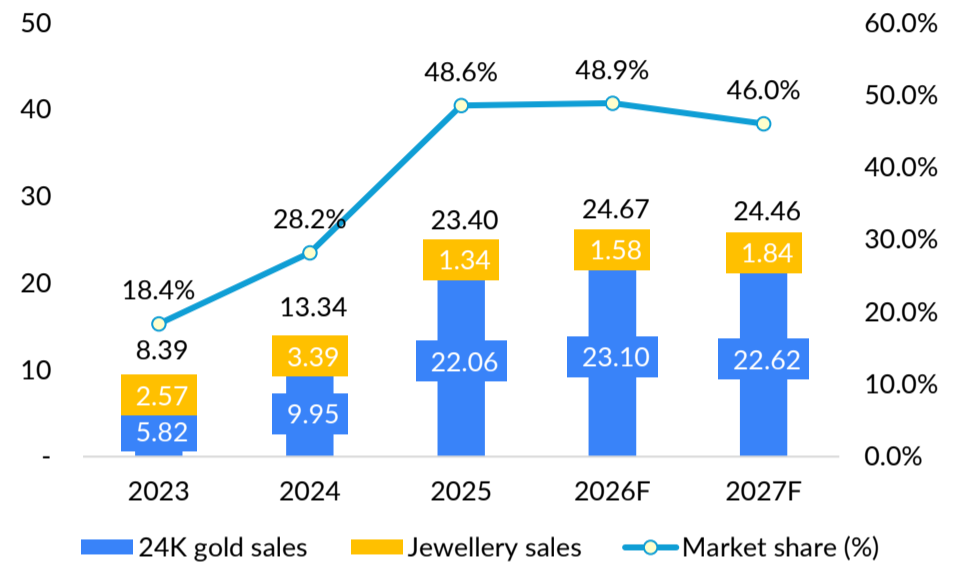
HRTA presents a differentiated risk profile compared to typical retail businesses, where high inventory combined with elevated leverage often raises concerns. In HRTA's case, inventory primarily consists of gold, a highly liquid asset that can be readily monetized if needed, providing a strong safeguard against debt obligations. As of the latest period, the company's inventory-to-interest-bearing debt ratio stands at 2.04x, indicating ample coverage and the ability to comfortably repay its liabilities. Despite a relatively high Net Gearing Ratio (NGR) of 1.26x, we believe the company's leverage remains manageable, supported by the inherent liquidity and value stability of its gold inventory.

Figure 7. HRTA's Production Capacity (tonnes)



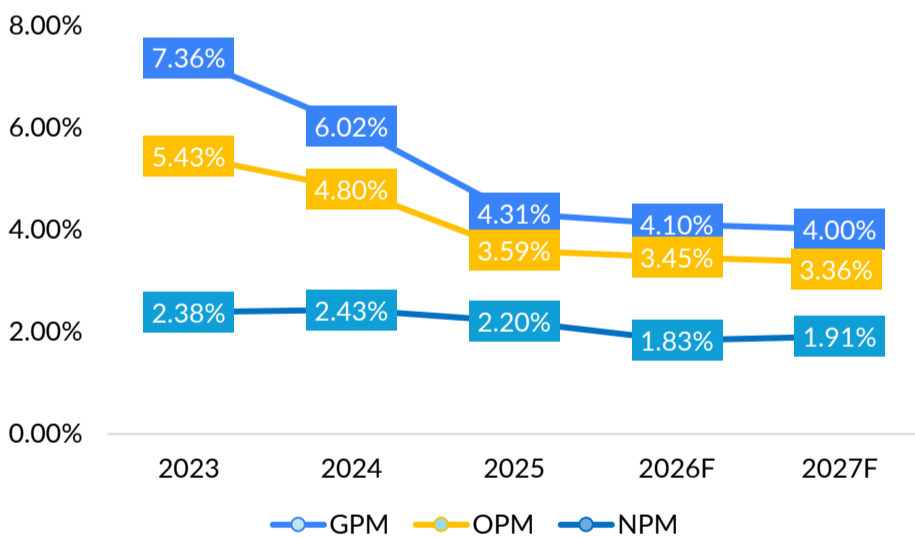
Source: Company, Ajaib Research

Figure 8. HRTA's Sales Volume (tonnes)



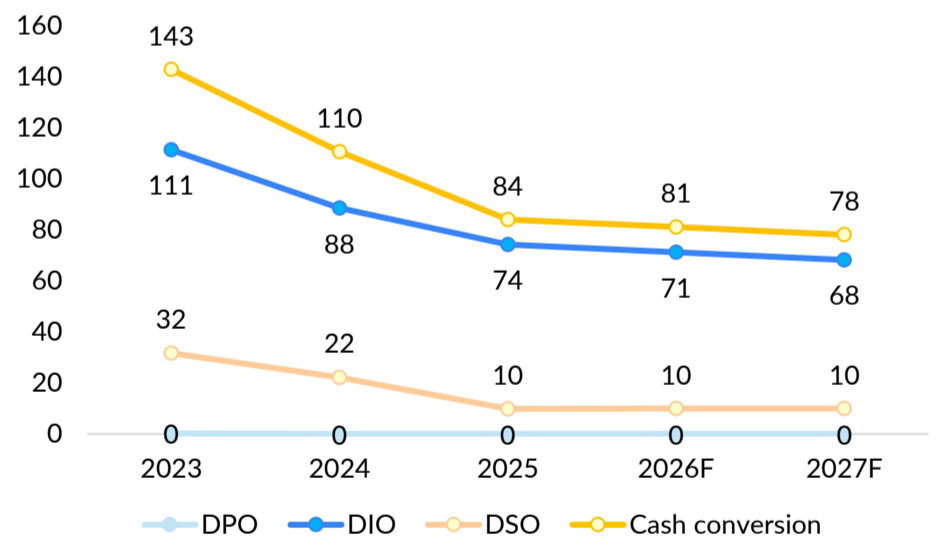
Source: Company, Ajaib Research

Figure 9. HRTA's Profit Margin (%)



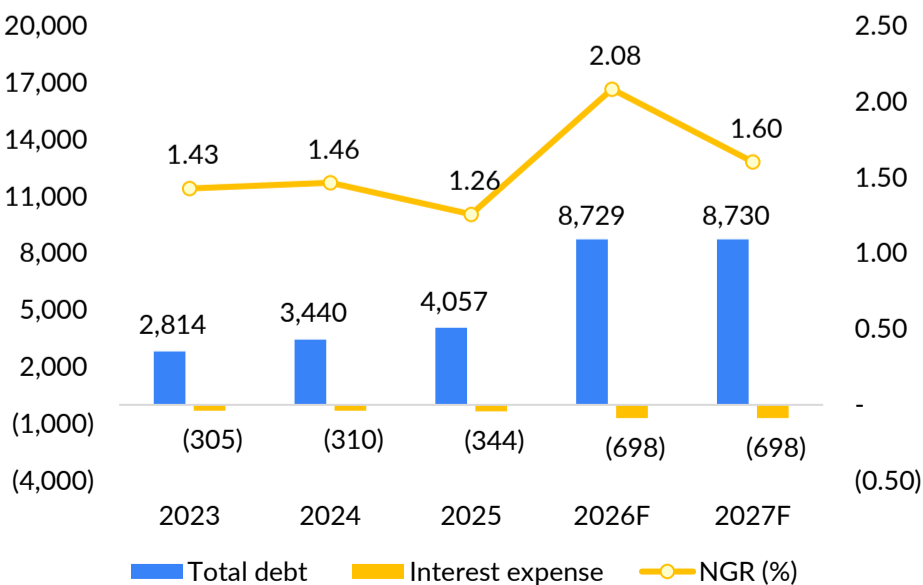
Source: Company, Ajaib Research

Figure 10. HRTA's Cash Conversion Cycle (Days)



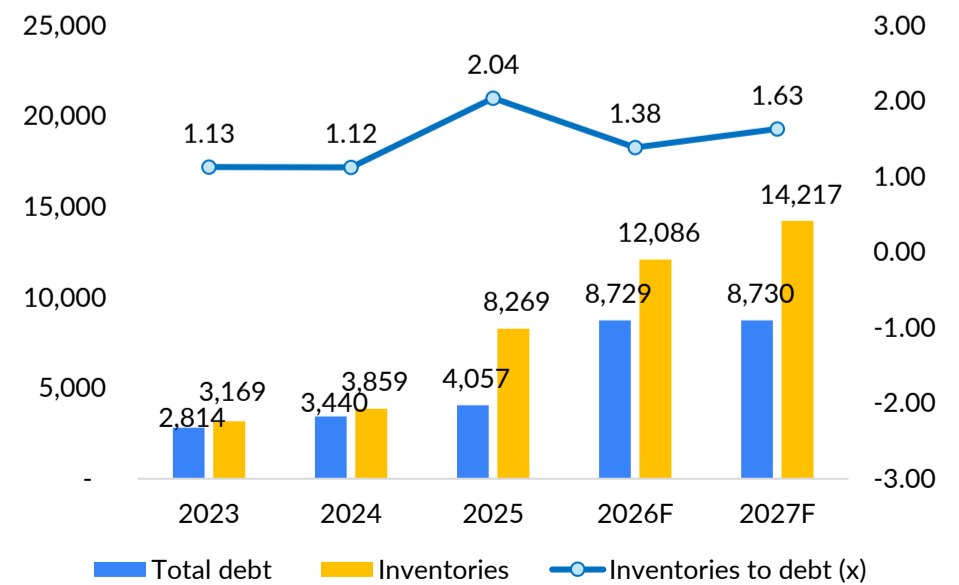
Source: Company, Ajaib Research

Figure 11. HRTA's Interest-Bearing Debt (IDR Bio)



Source: Company, Ajaib Research

Figure 12. HRTA's Debt to Inventory (IDR Bio)



Source: Company, Ajaib Research

## VALUATION

### Strong Growth Projection Drives Valuation

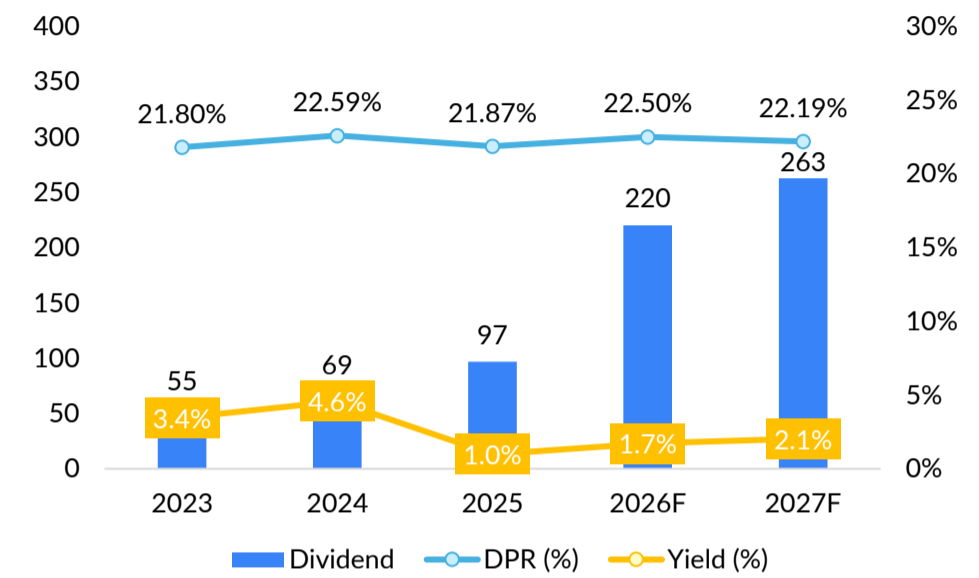
We initiate coverage on HRTA with a **BUY** recommendation and a **12-month target price of Rp 3,400 per share**, implying 14.9% upside and reflecting a 2026F forward P/E of 13.2x. Our valuation is based on an FCF approach using net income as a proxy, given the company's relatively volatile cash flow profile, and incorporates a discount rate of 11.2%, which we view as appropriate for the Indonesian market. We consider our assumptions conservative, factoring in moderated production projections and a gold price assumption of US\$ 4,750/oz for 2026, leaving room for potential valuation re-rating should gold prices remain strong in the near term. Looking ahead, we see substantial growth potential driven by the company's expanding bullion bank ecosystem, which supports both revenue and profitability, alongside prudent debt management. Key downside risk lies in a significant correction in gold prices, which could pressure margins that are already relatively thin, although we view this scenario as unlikely. Meanwhile, HRTA offers a dividend payout ratio of around 22%, implying a modest yield of approximately 1–2% at current levels, which we view as less compelling relative to its growth profile.

Table 2. Key Assumption For Valuation

Key Assumption	Value
Risk Free Rate	6.35%
Risk Premium	5.65%
Beta (x)	1.12
Cost of Equity	12.68%
Cost of Debt	8.00%
<b>Disc. Rate</b>	<b>11.19%</b>
Terminal Value (Rp Bio)	14,372
<b>Discounted Value (Rp Bio)</b>	<b>13,679</b>
Shares Outstanding (Bio shares)	4.61
<b>Value per Share (IDR)</b>	<b>3,400</b>

Source: Bloomberg, Ajaib Research

Figure 13. HRTA's Dividend (Rp Bio)



Source: Company, Ajaib Research

Table 3. Peers Comparison Gold Sector (Data as of 21 April, 2026)

Ticker	Mkt Cap (IDR Tn)	PE 2026F (x)	PE 2027F (x)	EV/EBITDA 2025 (x)	EV/EBITDA 2026F (x)	ROE 2026F	ROE 2027F	PB 2026F (x)	EPS 2026F (IDR)	EPS 2027F (IDR)	EPS Growth (%)
HRTA IJ	13.68	9.00	7.32	6.82	5.72	37%	34%	3.02	353.02	405.78	14.95
ANTM IJ	96.84	10.87	10.40	7.10	6.69	24%	23%	2.42	375.74	387.37	3.09
1929 HK	255.10	13.62	11.92	8.25	8.40	30%	32%	3.95	2,177.00	2,163.46	-0.62
PNJ VN	24.86	11.88	10.46	9.45	8.16	23%	21%	2.43	6,333.83	6,909.17	9.08

Source: Bloomberg, Ajaib Research

## Financial Statement

Income Statement (Rp bn)	2023	2024	2025	2026F	2027F
Revenue	12,857	18,229	44,548	64,718	79,402
Cost of revenue	-11,910	-17,132	-42,627	-62,065	-76,226
<b>Gross profit</b>	<b>947</b>	<b>1,097</b>	<b>1,922</b>	<b>2,653</b>	<b>3,176</b>
Selling expense	-23	-10	-82	-121	-147
General expense	-216	-210	-242	-296	-362
Other operating expense	-9	-2	1	-1	-1
Total operating expense	-248	-222	-323	-418	-510
<b>EBIT</b>	<b>699</b>	<b>875</b>	<b>1,598</b>	<b>2,235</b>	<b>2,666</b>
Finance income	2	3	6	6	7
Finance expense	-305	-310	-344	-722	-727
Others	-	-	0	0	0
<b>EBT</b>	<b>396</b>	<b>567</b>	<b>1,260</b>	<b>1,519</b>	<b>1,946</b>
Tax expense	-90	-124	-280	-335	-430
NPAT	306	443	980	1,185	1,516
Minority interest	0	1	1	1	1
<b>Net profit to owners</b>	<b>306</b>	<b>442</b>	<b>978</b>	<b>1,183</b>	<b>1,515</b>

CF Statement (Rp bn)	2023	2024	2025	2026F	2027F
<b>Net income</b>	<b>306</b>	<b>442</b>	<b>978</b>	<b>1,183</b>	<b>1,515</b>
Change in working capital	-930	-723	-4,143	-4,863	-2,518
Others	142	-201	4,217	172	-620
<b>Cash from operations</b>	<b>-482</b>	<b>-482</b>	<b>1,053</b>	<b>-3,507</b>	<b>-1,624</b>
Change in debt	747	629	599	4,683	-1
Capex	-29	-159	-257	-224	-199
Others	7	-3	18	-11	1
<b>Cash from investing</b>	<b>724</b>	<b>468</b>	<b>360</b>	<b>4,449</b>	<b>-198</b>
Change in equity	0	4	0	2	3
Dividend payment	-55	-69	-97	-220	-263
Others	0	0	0	8	0
<b>Cash from financing</b>	<b>-55</b>	<b>-65</b>	<b>-96</b>	<b>-210</b>	<b>-260</b>
Change	187	-79	1,317	732	-2,082
Beginning	95	283	204	1,521	2,252
<b>Ending</b>	<b>283</b>	<b>204</b>	<b>1,521</b>	<b>2,252</b>	<b>170</b>

Source: Company, Ajaib Research

Balance Sheet (Rp bn)	2023	2024	2025	2026F	2027F
Cash & eq.	293	214	1,529	2,252	170
Receiveable	908	981	713	1,774	2,159
Inventory	3,169	3,859	8,269	12,086	14,217
Others	351	481	1,398	698	857
<b>Current assets</b>	<b>4,720</b>	<b>5,534</b>	<b>11,910</b>	<b>16,810</b>	<b>17,402</b>
Fix assets	233	392	649	872	1,071
Others	76	34	44	48	53
<b>Non-current assets</b>	<b>309</b>	<b>426</b>	<b>693</b>	<b>921</b>	<b>1,124</b>
<b>Total Assets</b>	<b>5,029</b>	<b>5,960</b>	<b>12,602</b>	<b>17,730</b>	<b>18,526</b>
Short-term bank loans	1,700	2,522	2,791	5,891	5,917
Current maturities of LT debt	193	7	11	1	1
Others	243	170	5,315	4,806	4,346
<b>Current liabilities</b>	<b>2,136</b>	<b>2,699</b>	<b>8,117</b>	<b>10,697</b>	<b>10,264</b>
Long-term bank loans	301	0	225	466	495
Bond	598	893	993	2,346	2,290
Others	21	19	37	26	27
<b>Non-current liabilities</b>	<b>921</b>	<b>911</b>	<b>1,255</b>	<b>2,838</b>	<b>2,813</b>
<b>Total liabilities</b>	<b>3,057</b>	<b>3,610</b>	<b>9,372</b>	<b>13,535</b>	<b>13,076</b>
Share capital	461	461	461	461	461
Additional paid-in capital	204	204	204	204	204
Retained earnings	1,303	1,676	2,556	3,519	4,771
Others	5	9	10	12	14
<b>Total Equity</b>	<b>1,973</b>	<b>2,350</b>	<b>3,231</b>	<b>4,195</b>	<b>5,450</b>
<b>Total liabilities and equities</b>	<b>5,029</b>	<b>5,960</b>	<b>12,602</b>	<b>17,730</b>	<b>18,526</b>

Key Metrics	2023	2024	2025	2026F	2027F
EPS (IDR)	66.40	96.02	212.47	256.96	328.87
PER (x)	5.24	3.42	10.12	10.82	8.45
PBV (x)	0.81	0.64	3.06	3.05	2.35
ROE (%)	15.50%	18.82%	30.29%	28.21%	27.79%
ROA (%)	6.08%	7.42%	7.76%	6.67%	8.18%
NGR (x)	1.42	1.46	1.24	2.07	1.60
Cash conversion (days)	143	110	84	81	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



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