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PT Hartadinata Abadi Tbk (HRTA)

Institutional Demand Fuels Growth as Product Mix Weighs on Margins

Solid 9M26, softer 3Q26. Total revenue jumped 77% y/y to IDR 44,687 bn in 9M26. Gross profit rose 41% y/y to IDR 1,680 bn, while GPM compressed to 3.76% from 4.72% in 9M25. Operating profit and EBITDA both expanded 38% y/y to IDR 1,384 bn and IDR 1,433 bn (3.21% EBITDA margin), respectively. Net profit climbed 56% y/y to IDR 899 bn (2.01% NPM), underpinned by an 18.67% y/y rise in total gold sales volume to 17.6 tons and a 49.52% y/y surge in ASP to IDR 2.53 mn/g. In 3Q26, however, revenue fell 20% q/q to IDR 10,881 bn and net profit declined 25% q/q to IDR 199 bn, with operating profit down 22% q/q to IDR 328 bn.

Resilient operational trajectory anchored by institutional demand. HRTA's operational momentum continued to be spearheaded by the Wholesaler segment, which surged 89% y/y to IDR 39,525 bn. The Stores segment also delivered steady expansion, booking IDR 4,987 bn in revenue (+20% y/y, or 11.16% of total revenue). On a volume basis, domestic sales (excluding exports) reached 17.01 tons in 9M26, heavily dominated by gold bar sales of 16.75 tons versus 0.26 tons of jewellery, securing a 28.0% overall domestic market share. Meanwhile, the pawn business recorded robust 76% y/y revenue growth to IDR 172 bn, accounting for 0.38% of total revenue as the company operates 144 pawn outlets nationwide.

KEY TAKEAWAYS:

- **Institutional Bullion Bank Growth Engine.** Wholesale channels remain the primary growth engine, with gold sold to wholesalers representing 85.48% of total 9M26 revenue, led by Bullion Bank counterparties at 75.91% and traditional wholesalers at 9.58%, complemented by exports at 2.96% of revenue. This pivot toward institutional B2B channels potentially enhances recurring volume visibility.
- **Product-Mix Driven Margin Compression.** Profitability ratios moderated as GPM eased to 3.76% and NPM narrowed to 2.01% in 9M26 (projected at 1.95% for FY26F). This compression reflects the shift in product mix toward lower-margin institutional bullion bank sales over higher-margin retail jewellery.
- **Integrated Capacity & LBMA Catalyst.** Backed by 60 tons of annual capacity (30 tons refinery, 30 tons manufacturing) and multi-mine domestic sourcing, HRTA's push for LBMA certification remains a key catalyst for global market expansion.

RECOMMENDATION "BUY"

We revise our 12-month target price downward to **IDR 2,200** (from IDR 2,900) while maintaining a **BUY** rating, reflecting our WACC adjustment, revised FY26F gold sales volume target, and more conservative NPM assumptions (1.95% in 2026F). Using a Blended Valuation (50% P/E at 8.0x, 50% DCF), our target implies **71.21% upside from the last closing price of IDR 1,285 (as of 20 Nov 2026)**. At current levels, HRTA shares are trading at a 2026F P/E of 4.9x and P/BV of 1.4x. Downside risks include: 1) Gold price volatility; 2) Weaker domestic purchasing power and bullion bank demand; 3) Delays in obtaining LBMA certification.

FINANCIAL HIGHLIGHTS

End 31 Dec	2023A	2024A	2025A	2026F	2027F	2028F
Revenue (IDR Bn)	12,857	18,229	44,548	62,195	66,570	72,731
Net profit (IDR Bn)	306	447	978	1,211	1,306	1,468
EBITDA margin (%)	5.66%	4.94%	3.65%	3.19%	3.35%	3.36%
NPM (%)	2.38%	2.45%	2.20%	1.95%	1.96%	2.02%
ROE (%)	15.50%	19.03%	30.29%	28.83%	25.08%	23.11%
P/E (x)	5.2	3.6	10.1	4.9	4.5	4.0
P/BV (x)	0.8	0.7	3.1	1.4	1.1	0.9
Dividend yield (%)	4.31%	5.93%	2.47%	5.12%	5.52%	6.20%

Source: Company, KSI Research estimates.

STOCK RATING

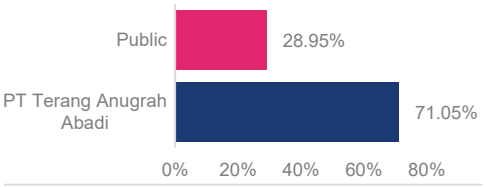
BUY

MAINTAINED

TP 12M (IDR)	2,200
vs. Last Price	+71.21%
Previous TP	*IDR 2,900*

Ticker	HRTA
Sub-Sector	Apparel & luxury goods
Last Price (IDR)	1,285
Market Cap (IDR Tn)	5.92
Shares Issued (Bn)	4.61
AVG 3M Turnover (Bn)	20.35

SHAREHOLDER STRUCTURE





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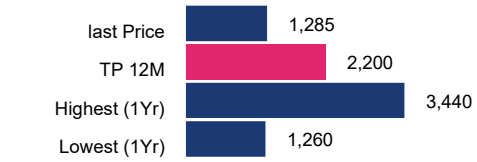
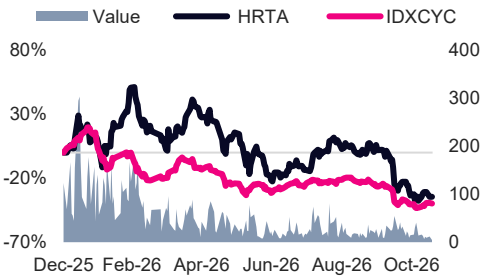
Price (IDR)



Price Performance, YTD(%), Turnover(Bn)



ESG Rating

Environmental	-
Social	-
Governance	-

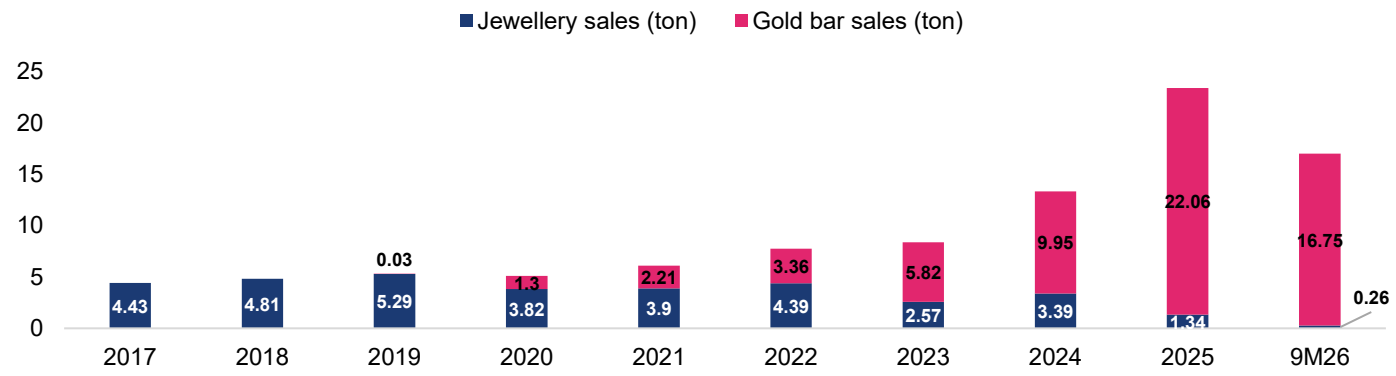
PERFORMANCE OVERVIEW

Wholesale Expansion Amidst Margin Compression

IDR Bn	9M25	9M26	yoy	Quarters 3Q25	2Q26	3Q26	qoq	yoy
Revenue segment								
Stores	4,166	4,987	20%	1,320	1,644	1,503	-9%	14%
Wholesaler	20,920	39,525	89%	8,780	11,944	9,317	-22%	6%
Sales to Partners	1	0	-100%	0	0	0	-	-100%
Pawns	98	172	76%	37	59	60	2%	63%
Refining Services	9	3	-65%	5	1	1	25%	-79%
Revenue	25,193	44,687	77%	10,142	13,648	10,881	-20%	7%
Gross profit	1,189	1,680	41%	442	504	431	-15%	-2%
Operating profit	1,001	1,384	38%	378	422	328	-22%	-13%
EBITDA	1,035	1,433	38%	390	438	345	-21%	-11%
Net income	576	899	56%	227	267	199	-25%	-12%
EPS (Full IDR)	125	195	56%	49	58	43	-25%	-12%
Liabilities	5,342	6,140	15%	5,342	7,604	6,140	-19%	15%
Equity	2,830	3,946	39%	2,830	3,747	3,946	5%	39%
Asset	8,172	10,085	23%	8,172	11,351	10,085	-11%	23%
GPM %	4.72%	3.76%	-1%	4.35%	3.69%	3.96%	0%	0%
OPM%	3.97%	3.10%	-1%	3.72%	3.09%	3.01%	0%	-1%
NPM %	2.29%	2.01%	0%	2.24%	1.95%	1.83%	0%	0%
EBITDA Margin %	4.11%	3.21%	-1%	3.85%	3.21%	3.17%	0%	-1%
ROE %	25%	33%	8%	25%	35%	33%	-3%	8%
ROA %	9%	13%	4%	9%	12%	13%	1%	4%

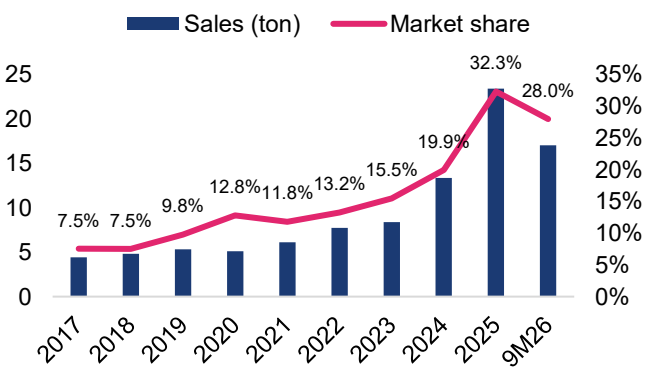
Source: Company, Bloomberg, KSI Research

HRTA Indonesia Gold Sales Mix (ton)



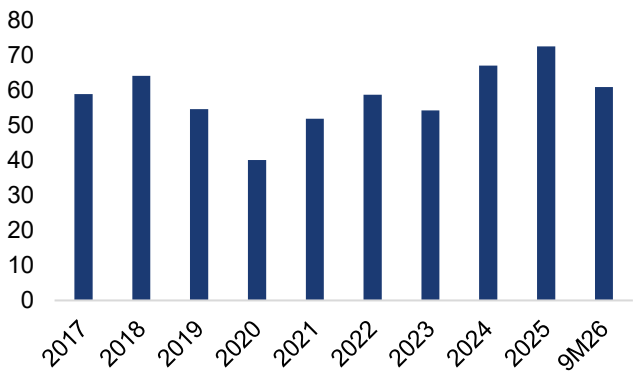
Source: Company, KSI Research

HRTA Indonesia Gold Sales (ton)



Source: Company, KSI Research

Indonesia Gold Demand (ton)



Source: Company, KSI Research

VALUATION

TP Lowered to IDR 2,200; Rated BUY

BUY TP 12M: IDR 2,200

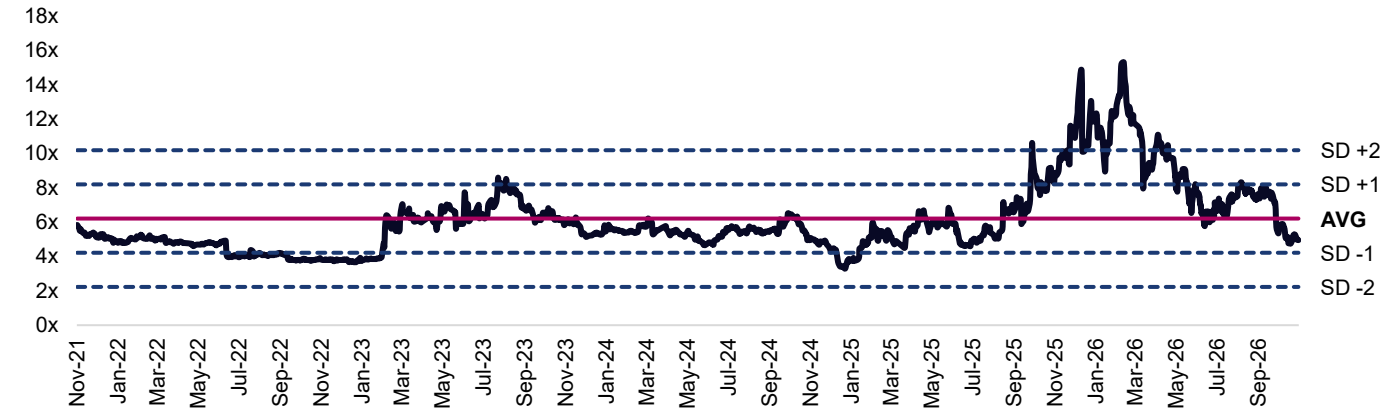
vs. Last Price (IDR 1,285, 20 Nov 2026): +71.21% upside | Previous TP: IDR 2,900

BLENDED VALUATION

Summary	Base Amount	Target Multiple	Value (Bn)	Weight (%)	The Value of the firm
P/E	1,211	8.0x	9,688	50%	4,844
DCF	10,618	1.0x	10,618	50%	5,309

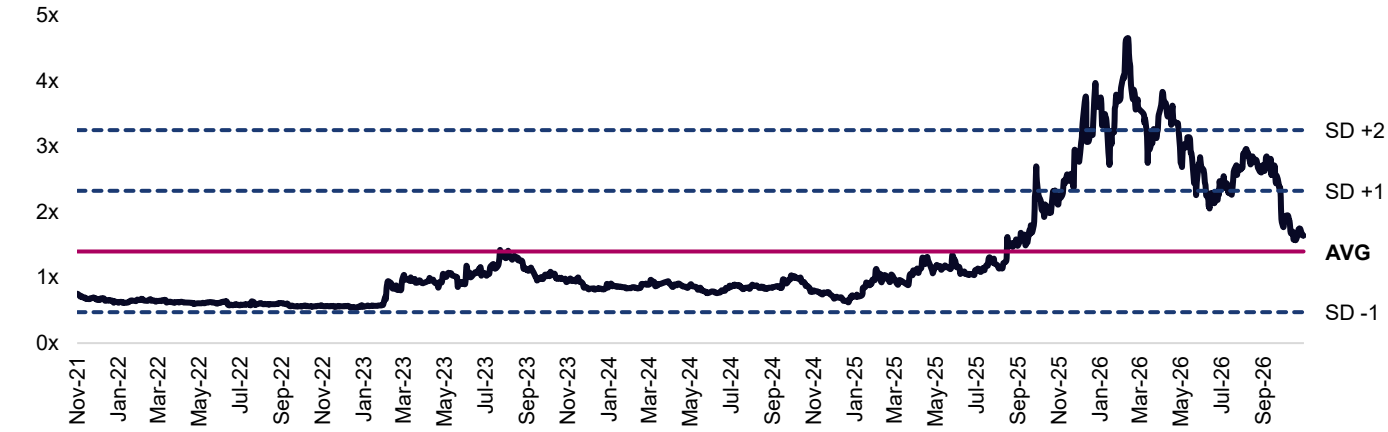
Total Value (Bn)	**10,153**
Shares (Bn)	4.61
Intrinsic Value (IDR)	2,205
Target Price (IDR)	**2,200**
Last Price (20 Nov 26)	1,285
Potential Upside	**71.21%**

HISTORICAL P/E 5Y



Source: Bloomberg, KSI Research

HISTORICAL P/BV 5Y



Source: Bloomberg, KSI Research

FINANCIAL EXHIBITS

Income Statement, Balance Sheet & Cash Flow

Income Statement

End 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Revenue	**12,857**	**18,229**	**44,548**	**62,195**	**66,570**	**72,731**
Cost of revenue	11,910	17,132	42,627	59,822	63,938	69,855
Gross profit	**947**	**1,097**	**1,922**	**2,373**	**2,632**	**2,876**
Operating income	**708**	**877**	**1,597**	**1,921**	**2,147**	**2,346**
EBITDA	**727**	**900**	**1,627**	**1,983**	**2,227**	**2,447**
Income before tax	396	572	1,260	1,554	1,676	1,884
Tax expenses	90	124	280	342	369	414
Minority interest	0	1	1	1	1	2
Net income	**306**	**447**	**978**	**1,211**	**1,306**	**1,468**
EPS (IDR)	**66**	**97**	**212**	**263**	**283**	**319**

Balance Sheet

End 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Cash and cash equivalents	293	214	1,529	1,949	2,417	3,036
Account receivables	908	981	713	985	1,044	1,129
Inventories	3,169	3,859	8,269	11,373	11,912	12,754
Fixed asset	233	392	649	1,004	1,437	1,842
Other assets	427	515	1,442	1,698	1,760	1,849
Total assets	**5,029**	**5,960**	**12,602**	**17,009**	**18,570**	**20,611**
S-T liabilities	1,893	2,529	2,802	3,623	3,641	3,741
Other S-T liabilities	243	170	5,315	7,568	8,096	8,847
L-T liabilities	904	896	1,239	1,602	1,610	1,654
Other L-T liabilities	17	16	16	16	17	17
Total liabilities	**3,057**	**3,610**	**9,372**	**12,809**	**13,364**	**14,260**
Total equity	**1,973**	**2,350**	**3,231**	**4,200**	**5,206**	**6,351**
BVPS (IDR)	**428**	**510**	**702**	**912**	**1,130**	**1,379**

Cash Flow Statement

End 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Net income	306	447	978	1,211	1,306	1,468
Depreciation	19	23	30	63	80	101
Change in working capital	(779)	(966)	85	(1,377)	(132)	(266)
Others	(1)	(5)	(1)	-	-	-
Operating cash flow	**(454)**	**(501)**	**1,092**	**(104)**	**1,254**	**1,303**
Capital expenditure	(48)	(182)	(287)	(418)	(513)	(506)
Others	(4)	41	(10)	-	-	-
Investing cash flow	**(52)**	**(140)**	**(296)**	**(418)**	**(513)**	**(506)**
Dividend paid	(55)	(69)	(97)	(245)	(303)	(326)
Net change in debt	748	627	617	1,183	27	145
Others	0	4	0	3	3	4
Financing cash flow	**693**	**563**	**520**	**941**	**(273)**	**(178)**
Change in cash	187	(79)	1,316	420	468	619
Beginning cash balance	106	293	214	1,529	1,949	2,417
Ending cash balance	293	214	1,529	1,949	2,417	3,036

Source: Company, KSI Research estimates

FINANCIAL RATIOS

Growth, Margins & Multiples

Key Ratios	2023A	2024A	2025A	2026F	2027F	2028F
Revenue growth (%)	86%	42%	144%	40%	7%	9%
Gross profit growth (%)	27%	16%	75%	24%	11%	9%
Operating profit growth (%)	29%	24%	82%	20%	12%	9%
EBITDA growth (%)	29%	24%	81%	22%	12%	10%
Net income growth (%)	21%	46%	119%	24%	8%	12%
EPS growth (%)	21%	46%	119%	24%	8%	12%
Gross margin (%)	7%	6%	4%	4%	4%	4%
EBITDA margin (%)	6%	5%	4%	3%	3%	3%
EBIT margin (%)	6%	5%	4%	3%	3%	3%
Pretax margin (%)	3%	3%	3%	2%	3%	3%
Net margin (%)	2%	2%	2%	2%	2%	2%
ROE (%)	16%	19%	30%	29%	25%	23%
ROA (%)	6%	8%	8%	7%	7%	7%
Current ratio (x)	2.21x	2.05x	1.47x	1.43x	1.46x	1.49x
Cash ratio (%)	14%	8%	19%	17%	21%	24%
Payable days	0	0	0	0	0	0
Receivable days	26	20	6	6	6	6
Inventory days	97	82	71	69	68	67
Dividend yield (%)	4.31%	5.93%	2.47%	5.12%	5.52%	6.20%
DER (x)	1.42x	1.46x	1.25x	1.24x	1.01x	0.85x
P/E (x)	5.24x	3.65x	10.12x	4.89x	4.53x	4.03x
P/BV (x)	0.81x	0.69x	3.06x	1.41x	1.14x	0.93x
P/Sales (x)	0.12x	0.09x	0.22x	0.10x	0.09x	0.08x
EV/EBITDA (x)	5.65x	5.38x	7.63x	4.63x	3.93x	3.38x

Source: Company, KSI Research estimates

Rating Guide, Disclaimer & Contact

KIWOOM SEKURITAS GUIDE TO SECTOR / STOCK RATINGS

SECTOR / INDUSTRY

OVERWEIGHT	Sector & Industry outlook has potential and good condition
NEUTRAL	Sector & Industry outlook stable or tends to be stagnant
UNDERWEIGHT	Sector & Industry outlook has challenges and bad condition

STOCK

BUY	Performance > +15% over the next 12 months (ex-dividend)
TRADING BUY	Performance +5% to +15%, minor to medium term
HOLD	Performance -10% to +15% over the next 12 months (ex-dividend)
SELL	Performance < -15% over the next 12 months (ex-dividend)
TRADING SELL	Performance -5% to -15%, minor to medium term
NOT RATED	Stock not within regular research coverage

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