BRI Danareksa Sekuritas

Buy

(Maintained)

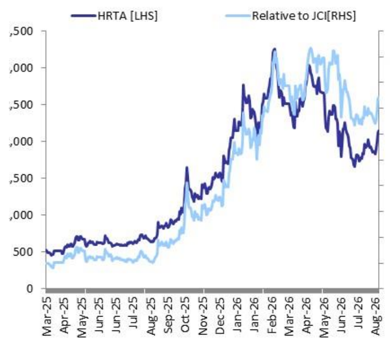
Tactical (3M): **OW**

Last Price (Rp)	**2,200**
Target Price (Rp)	**3,200**
Previous TP (Rp)	***3,300***
Upside/Downside	**+45.5%**
No. of Shares (mn)	**4,605**
Mkt Cap (Rpbn/US$mn)	**10,132/570**
Avg, Daily T/O (Rpbn/US$mn)	**49.2/2.8**
Free Float (%)	**28.5**
Major Shareholder (%)	
PT Terang Anugrah Abadi	**71.0**

EPS Consensus (Rp)

	2026F	2027F	2028F
BRIDS	297.0	376.4	438.3
Consensus	300.5	361.8	424.0
BRIDS/Cons (%)	**(1.2)**	**4.1**	**3.4**

HRTA relative to JCI Index



Source: Bloomberg

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Hartadinata Abadi (HRTA IJ)

FY26F Volume Trim from Softer 2Q26 Demand; Gold Prive Recovery to Support 2H26/FY27 Outlook

- **2Q26 gold demand normalizes; mgmt. is now guiding 25-28 tons gold sales vol with 40-60% rev growth and 2% net margin for FY26F.**
- **Despite 10.2/11.1% earnings cuts, we remain positive on HRTA's long-term outlook, with FY26/27F earnings growth at 39.8/26.7% yoy.**
- **Reiterate Buy with new TP of Rp3,200, based on 20% disc from its regional peers at 10.8x.**

2Q26: Gold demand normalizes; FY26F guidance revised

According to Gold Council data, national gold demand moderated to 17 tons in 2Q26 (from 27 tons in 1Q26) as gold prices softened and the strong buying momentum seen in 1Q26 gradually eased. The softer market demand was also reflected in HRTA's gold volume, which declined to 5.17 tons in 2Q26 (from 7.83 tons in 1Q26). Following the softer 2Q26 performance, mgmt. now targets FY26F gold sales volume of 25-28 tons, while remains cautiously positive on gold prices, supported by geopolitical uncertainty, potential monetary easing, and continued central bank demand. Accordingly, management lowered FY26F revenue growth guidance to 40-60% yoy (from 60-80% prev) with net margin target of 2%.

Bullion banks remain the growth driver

Wholesale remained HRTA's key growth engine, contributing ~89% to total rev in 1H26, with ~80% coming from bullion banks, primarily Pegadaian and BRIS. Looking ahead, the potential onboarding of new bullion banks from conventional banks by year-end should provide an additional growth catalyst, with a more meaningful contribution from next year onwards.

Steady demand outlook to drive medium-term growth

We trimmed our FY26/27F net profit estimates by -10.2/-11.1%, mainly reflecting 5.0%/ unchanged trim on our gold sales volume assumptions. We also reduce our FY26F gold price assumption to US$4,289/oz, before improving to US$4,463/oz in FY27F. We expect overall margins to soften in FY26F amid higher contribution from lower-margin bullion bank segment and elevated gold prices, before recovering modestly in FY27F. Despite our earnings revisions, we remain positive on HRTA's long-term growth prospects, with earnings still projected to grow strongly by 39.8/26.7% yoy in FY26/27F.

Reiterate Buy rating with lower TP of Rp3,200

We maintain our Buy rating with new TP of Rp3,200, based on 10.8x FY26F PE, applying 20% discount to regional peers' avg multiples to reflect HRTA's lower net margin profile. Currently, HRTA trades at attractive 7.4x FY26F PE (vs. avg peers' 12.4x). Key risks are weaker-than-expected gold demand, delays in onboarding new bullion bank members into the ecosystem, and lower-than-expected gold price.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	18,229	44,548	66,872	79,386	90,800
EBITDA (Rpbn)	911	1,647	2,160	2,651	3,017
EBITDA Growth (%)	23.9	80.8	31.1	22.7	13.8
Net Profit (Rpbn)	442	978	1,368	1,734	2,018
EPS (Rp)	96.0	212.5	297.0	376.4	438.3
EPS Growth (%)	44.6	121.3	39.8	26.7	16.4
BVPS (Rp)	508.1	699.3	956.0	1,276.0	1,642.7
DPS (Rp)	15.0	21.2	40.4	56.4	71.5
PER (x)	22.9	10.4	7.4	5.8	5.0
PBV (x)	4.3	3.1	2.3	1.7	1.3
Dividend yield (%)	0.7	1.0	1.8	2.6	3.3
EV/EBITDA	13.7	7.1	4.9	4.0	3.3

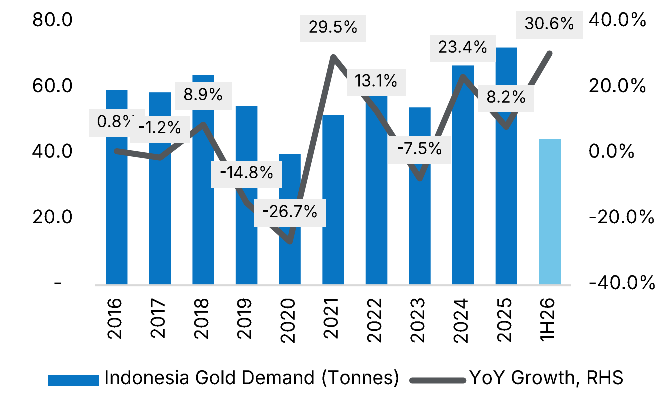
Source: HRTA, BRIDS Estimates

Exhibit 1. HRTA Earnings Estimate Revision

HRTA IJ (Rpbn)	Previous		New		Changes	
	2026F	2027F	2026F	2027F	2026F	2027F
Revenue	70,209	84,204	66,872	79,386	-4.8%	-5.7%
Gross Profit	2,892	3,532	2,602	3,202	-10.0%	-9.4%
Operating Profit	2,292	2,834	2,091	2,567	-8.7%	-9.4%
Net Profit	1,524	1,949	1,368	1,734	-10.2%	-11.1%
Gross Margin	4.1%	4.2%	3.9%	4.0%		
Opex/Revenue	0.9%	0.8%	0.8%	0.8%		
Operating Margin	3.3%	3.4%	3.1%	3.2%		
Net Margin	2.2%	2.3%	2.0%	2.2%		
Key Assumptions						
Sales Volume (grams)	29,069,893	30,726,815	27,622,857	31,006,410	-5.0%	0.9%
Sales Volume Growth (%)	21.0%	5.7%	15.0%	12.2%	-6.0%	6.5%
Gold Price (US$/troy oz)	4,461	4,573	4,289	4,461	-3.8%	-2.4%
Gold price (Rp/gram)	2,409,494	2,734,518	2,413,356	2,552,917	0.2%	-6.6%

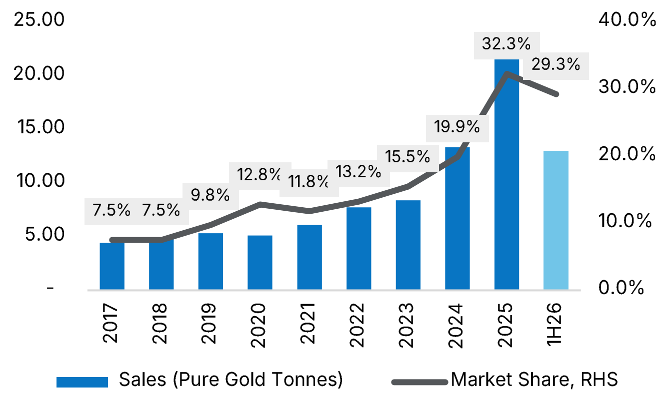
Source: BRIDS Estimates

Exhibit 2. Indonesia Gold Demand and YoY Growth



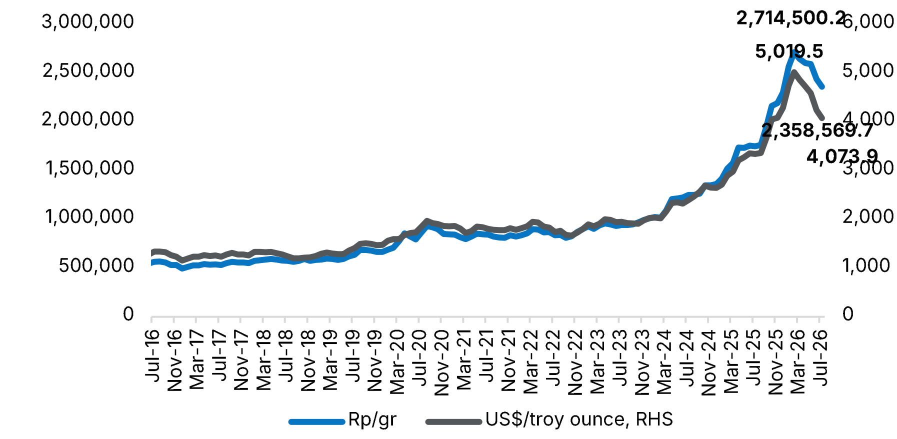
Source: World Gold Council, BRIDS

Exhibit 3. HRTA Gold Sales Volume and Market Share



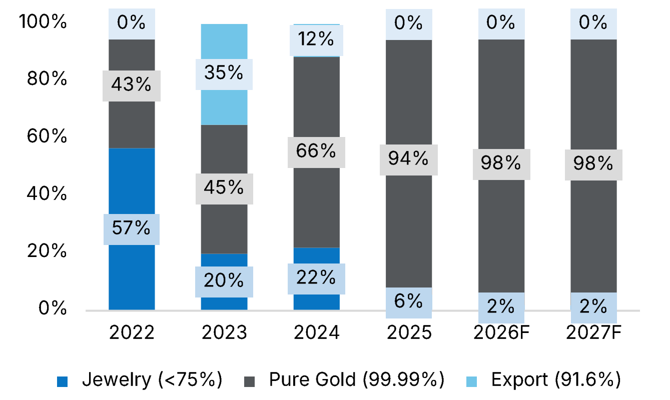
Source: Company, BRIDS

Exhibit 4. Gold Price in Rupiah and USD



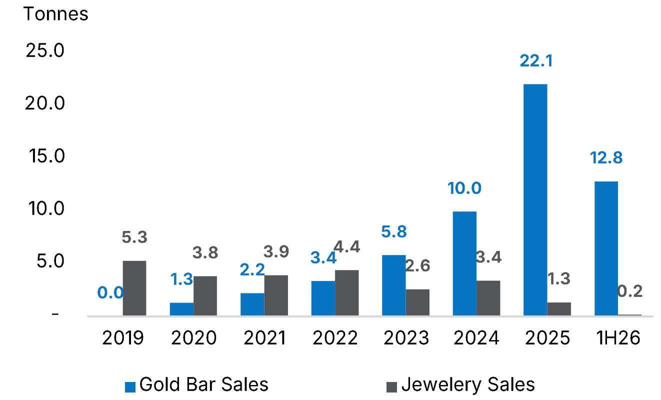
Source: World Gold Council, BRIDS

Exhibit 5. HRTA's Sales Breakdown



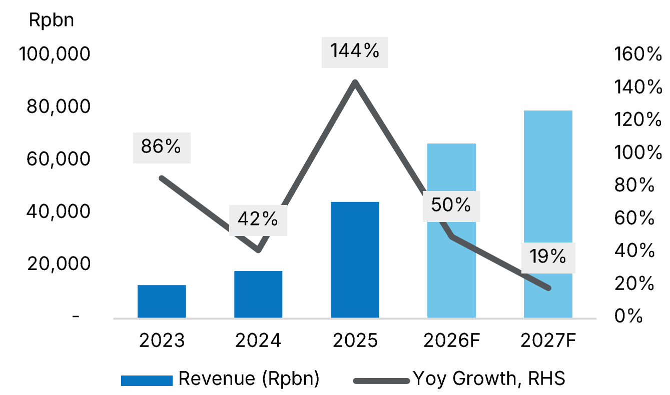
Source: Company, BRIDS Estimates

Exhibit 6. HRTA's Gold Bar and Jewelry Volume



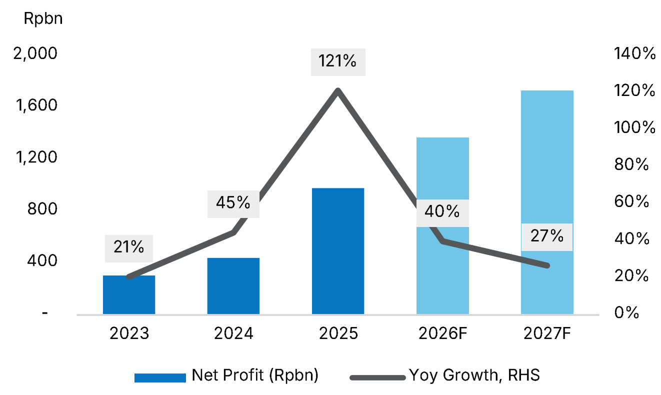
Source: Company, BRIDS

Exhibit 7. Revenue and YoY Growth



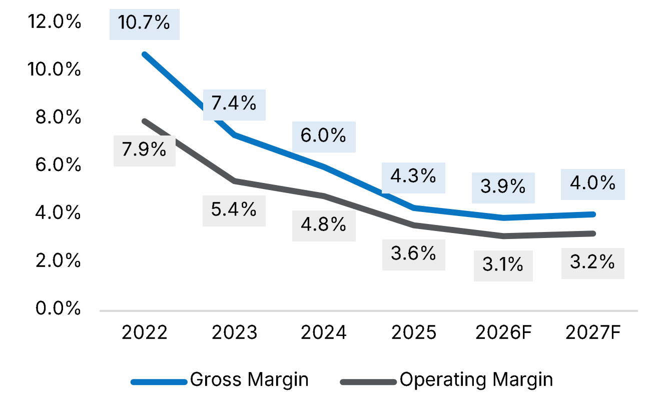
Source: Company, BRIDS Estimates

Exhibit 8. Net Profit and YoY Growth



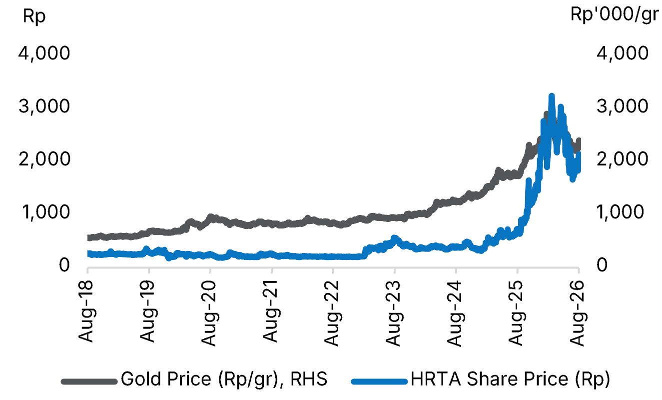
Source: Company, BRIDS Estimates

Exhibit 9. Gross and Operating Margin



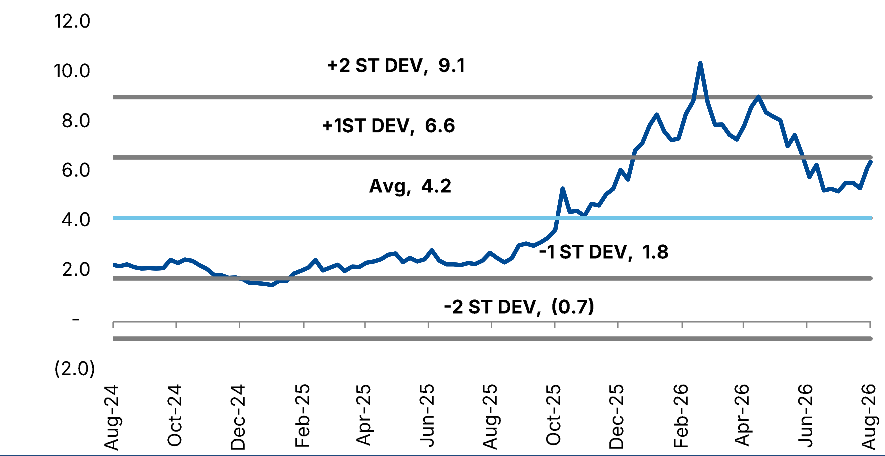
Source: Company, BRIDS Estimates

Exhibit 10. Correlation Between HRTA's Share Price and Gold Price



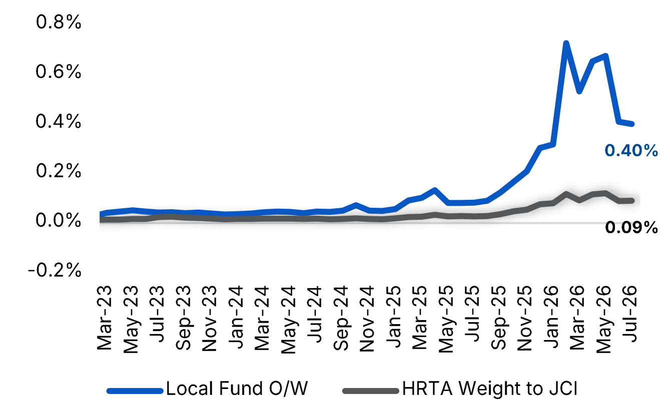
Source: Bloomberg, BRIDS

Exhibit 11. HRTA's PE Band



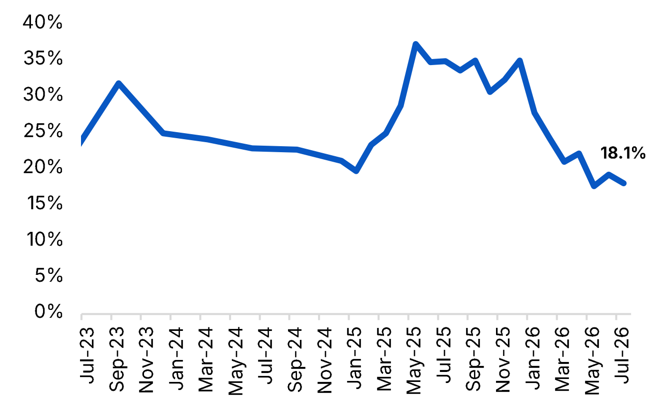
Source: Bloomberg, BRIDS Estimates

Exhibit 12. HRTA's Weighting and Local Fund Position



Source: KSEI,, BRIDS

Exhibit 13. HRTA's Foreign Ownership (Ex-Corporate)



Source: KSEI, BRIDS

Exhibit 14. HRTA Peers Valuation

Ticker	Name	Market Cap (US$bn)	P/E (x) 2026F	P/E (x) 2027F	P/B (x) 2026F	P/B (x) 2027F	ROE (%) 2026F	Net Profit 2025-27F CAGR (%)	Net Margin (%) 2026F	Net Margin (%) 2027F
HRTA IJ Equity	HARTADINATA ABADI	686	7.4	5.8	2.3	1.7	35.9	33.1	2.0	2.2
Regional Gold Manufacturer and Retail										
1929 HK Equity	CHOW TAI FOOK JEWELLERY GROUP	14,415	13.2	11.5	3.8	3.5	30.3	28.3	9.3	10.0
590 HK Equity	LUK FOOK HOLDINGS INTL LTD	1,756	8.3	7.5	1.0	0.9	11.3	29.4	10.4	10.4
002867 CH Equity	CHOW TAI SENG JEWELLERY CO-A	1,982	11.0	10.1	1.9	1.7	17.4	18.9	10.9	10.9
PNJ VN Equity	PHU NHUAN JEWELRY JSC	1,411	12.0	10.5	2.4	2.0	21.5	30.7	7.9	8.1
TTAN IN Equity	TITAN CO LTD	42,336	76.7	63.6	25.7	19.3	35.9	42.7	6.5	6.9
KALYANKJ IN Equity	KALYAN JEWELLERS INDIA LTD	4,864	35.5	28.3	7.6	6.1	23.6	12.9	3.7	3.8
Regional Average			***54.9***	***45.6***	***17.8***	***13.6***	***32.3***	***36.1***	***7.2***	***7.6***
Regional Average (excl. India)			***12.4***	***11.0***	***3.3***	***3.0***	***26.6***	***27.6***	***9.4***	***10.0***

Source: Bloomberg, BRIDS Estimates

Exhibit 15. Income Statement

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Revenue	**18,229**	**44,548**	**66,872**	**79,386**	**90,800**
COGS	(17,132)	(42,627)	(64,269)	(76,184)	(87,074)
Gross profit	**1,097**	**1,922**	**2,602**	**3,202**	**3,726**
EBITDA	**911**	**1,647**	**2,160**	**2,651**	**3,017**
Oper. profit	**875**	**1,598**	**2,091**	**2,567**	**2,916**
Interest income	3	6	4	5	5
Interest expense	(310)	(344)	(334)	(341)	(324)
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	0	0	0	0	0
Other Income (Expenses)	0	0	0	0	0
Pre-tax profit	**567**	**1,260**	**1,761**	**2,231**	**2,597**
Income tax	(124)	(280)	(392)	(496)	(578)
Minority interest	(1)	(1)	(1)	(1)	(1)
Net profit	**442**	**978**	**1,368**	**1,734**	**2,018**
Core Net Profit	**442**	**978**	**1,368**	**1,734**	**2,018**

Exhibit 16. Balance Sheet

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Cash & cash equivalent	214	1,529	2,445	2,451	2,829
Receivables	981	713	965	1,374	1,598
Inventory	3,859	8,269	8,970	10,436	11,928
Other Curr. Asset	481	1,398	2,020	2,302	2,557
Fixed assets - Net	392	649	690	744	789
Other non-curr.asset	34	44	60	79	104
Total asset	**5,960**	**12,602**	**15,150**	**17,387**	**19,806**
ST Debt	2,522	2,796	2,798	2,798	2,798
Payables	2	2	4	4	5
Other Curr. Liabilities	174	5,319	6,910	7,711	8,535
Long Term Debt	0	225	0	0	0
Other LT. Liabilities	911	1,030	1,025	987	892
Total Liabilities	**3,610**	**9,372**	**10,737**	**11,500**	**12,230**
Shareholder'sFunds	2,340	3,221	4,403	5,876	7,565
Minority interests	10	10	10	10	10
Total Equity & Liabilities	**5,960**	**12,602**	**15,150**	**17,387**	**19,806**

Exhibit 17. Cash Flow

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Net income	442	978	1,368	1,734	2,018
Depreciation and Amort.	36	49	68	83	101
Change in Working Capital	(765)	(4,143)	(952)	(1,875)	(1,715)
OtherOper. Cash Flow	148	4,566	1,307	857	891
Operating Cash Flow	**(139)**	**1,451**	**1,791**	**799**	**1,295**
Capex	(120)	(224)	(249)	(130)	(139)
Others Inv. Cash Flow	3	6	4	5	5
Investing Cash Flow	**(118)**	**(218)**	**(245)**	**(125)**	**(133)**
Net change in debt	929	374	4	(45)	(100)
New Capital	0	0	0	0	0
Dividend payment	(69)	(98)	(186)	(260)	(329)
Other Fin. Cash Flow	(683)	(195)	(450)	(365)	(356)
Financing Cash Flow	**177**	**82**	**(632)**	**(669)**	**(785)**
Net Change in Cash	**(80)**	**1,315**	**914**	**5**	**377**
Cash - begin of the year	293	214	1,529	2,445	2,451
Cash - end of the year	214	1,529	2,445	2,451	2,829

Exhibit 18. Key Ratio

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Growth (%)					
Sales	41.8	144.4	50.1	18.7	14.4
EBITDA	23.9	80.8	31.1	22.7	13.8
Operating profit	25.2	82.7	30.8	22.8	13.6
Net profit	44.6	121.3	39.8	26.7	16.4
Profitability (%)					
Gross margin	6.0	4.3	3.9	4.0	4.1
EBITDA margin	5.0	3.7	3.2	3.3	3.3
Operating margin	4.8	3.6	3.1	3.2	3.2
Net margin	2.4	2.2	2.0	2.2	2.2
ROAA	8.0	10.5	9.9	10.7	10.9
ROAE	20.5	35.2	35.9	33.7	30.0
Leverage					
Net Gearing (x)	1.0	0.5	0.1	0.1	0.0
Interest Coverage (x)	2.8	4.6	6.3	7.5	9.0

Source: HRTA, BRIDS Estimates

Equity Research – Company Update

Tuesday, 11 August 2026

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INVESTMENT RATING	
BUY	Expected total return of 10% or more within a 12-month period
HOLD	Expected total return between -10% and 10% within a 12-month period
SELL	Expected total return of -10% or worse within a 12-month period