PT Hartadinata Abadi Tbk (HRTA)

Golden Opportunities Amid Rising Bullion Demand

Buy

Current Price (IDR) (16/10)	1,615
Target price (IDR)	**2,800**
Upside/Downside (%)	73.4%
52 Week High (IDR)	3,440
52 Week Low (IDR)	1,045
Major Shareholders:	
PT Terang Anugrah Abadi	71.05%
Public	28.40%

An integrated business model provides exposure to the growth of Indonesia's gold market and the emerging bullion banking ecosystem. PT Hartadinata Abadi Tbk (HRTA) occupies a strategic position in Indonesia's gold industry through its integrated refining, jewelry and gold bar manufacturing, and distribution operations serving both retail and institutional markets. This integration enables the company to address a broad range of demand, from jewelry consumption to gold investment. Growth opportunities could expand further as the bullion banking ecosystem develops, potentially broadening HRTA's access to institutional customers. However, HRTA's investment appeal depends not only on revenue growth, but also on its ability to sustain margins, manage working capital requirements, and convert higher sales into sustainable earnings and cash flow.

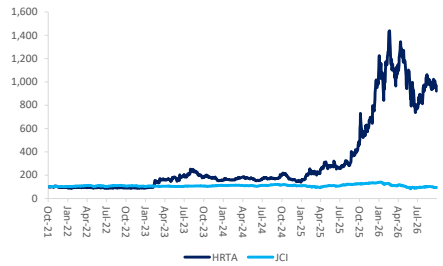
Institutional bullion demand continues to drive volume expansion. Gold bar sales reached 12.83 tons, accounting for 98.7% of total gold sales volume in 1H26. Domestic wholesale revenue surged 149.9% YoY to IDR 30.20 trillion, supported by institutional customers including Pegadaian Galeri 24, Pegadaian, and BSI, which collectively contributed 80.3% of total revenue. The structural shift from jewelry toward investment gold, alongside Indonesia's expanding bullion banking ecosystem and Bank Mandiri's entry into the market, provides further opportunities for HRTA to strengthen its institutional distribution network.

Improving inventory efficiency supports a working-capital-intensive balance sheet. HRTA maintained inventories of IDR 7.82 trillion in 1H26, while inventory days improved to 44 days from 71 days in FY2025. Interest-bearing debt-to-equity also declined to 1.12x from 1.25x in FY2025, supported by a stronger equity base. However, customer advances fell to IDR 2.98 trillion from IDR 5.19 trillion at FY2025, highlighting the importance of inventory monetization and external financing in supporting the company's growing working capital requirements.

Volume-led growth and gradual margin recovery underpin our earnings outlook. We forecast revenue of IDR 65.98 trillion (+48.1% YoY) in FY2026F and IDR 73.41 trillion (+11.3% YoY) in FY2027F, supported by projected gold sales volumes of 25.37 tons and 28.21 tons, respectively. Net profit is expected to reach IDR 1.37 trillion (+40.2% YoY) and IDR 1.56 trillion (+13.9% YoY), with net margins of 2.08% and 2.13%. Higher production utilization, improved domestic sourcing opportunities, and potential jewelry export expansion could support earnings, although gold-price volatility and financing costs remain key sensitivities.

Initiate coverage with BUY and a target price of IDR 2,800. Our 12-month target price implies 73.4% upside, based on a 7.48x target P/E, equivalent to +1.5 standard deviations above HRTA's three-year historical mean. HRTA currently trades at 5.42x FY2026F P/E, below the Asian peer average of 7.85x, despite its higher ROE of 31.0% versus 16.6% for peers.

Stock Price Movement



Source: Bloomberg, Shinhan Sekuritas Indonesia

Year	Revenue	OP	Pre-tax	NP	EPS	BPS	PER	PBV	EV/EBITDA	ROE
	(Bn Rp)	(Bn Rp)	(Bn Rp)	(Bn Rp)	(Rp)	(Rp)	(x)	(x)	(x)	(%)
2024	18,229	875	567	442	96	508	3.7	0.7	5.4	18.8%
2025	44,548	1,598	1,260	978	212	699	10.1	3.1	7.6	30.3%
2026F	65,978	2,115	1,761	1,372	298	957	5.4	1.7	5.3	31.0%
2027F	73,412	2,471	2,005	1,562	339	1,231	4.8	1.3	4.8	27.5%
2028F	81,617	2,795	2,279	1,775	385	1,542	4.2	1.0	4.4	24.9%

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Company Focus

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Gold demand could continue to grow as the metal attracts investors seeking a hedge against uncertainty and a store of value. Global economic uncertainty, inflationary pressures, and volatility in financial markets and foreign exchange rates may encourage investors to allocate a portion of their wealth to gold. Demand is primarily driven by two segments, jewelry as a consumer product and gold bars as an investment instrument. Since the pandemic, there has been a shift in consumer preferences toward gold bars. This trend could create opportunities for the company to increase the contribution of bullion products to its overall business, supported by its refining, manufacturing, and distribution capabilities.

HRTA's Integrated Business Model



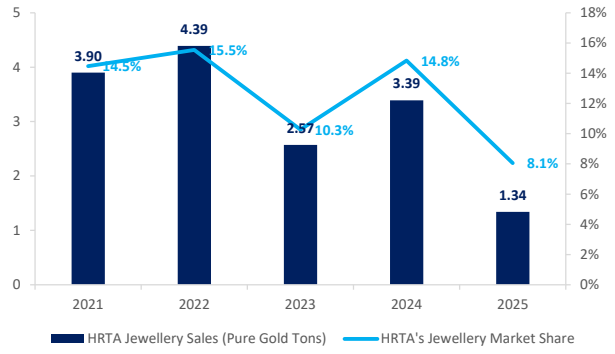
Source: Company

HRTA's Diversified Business



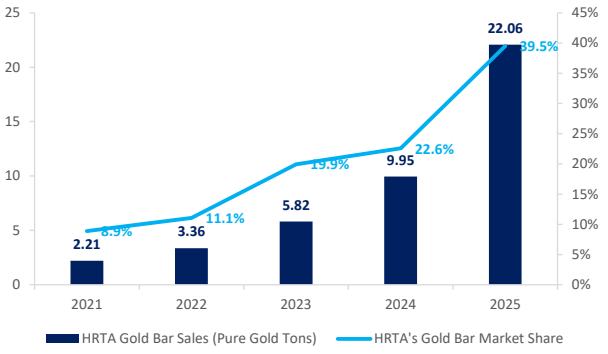
Source: Company

HRTA Jewelry Sales



Source: Company, Shinhan Sekuritas Indonesia

HRTA Gold Bar Sales



Source: Company, Shinhan Sekuritas Indonesia

Company Focus

An integrated value chain and an extensive distribution network underpin HRTA's competitive positioning. The company operates across raw material sourcing, gold refining, jewelry and gold bar manufacturing, and distribution through wholesale partners, retail shop partners, HRTA-branded stores, and digital channels. HRTA also operates a pawn business through Gadaiku and is expanding its participation in the bullion banking ecosystem. The company's distribution network comprises more than 80 wholesale partners, over 900 retail shop partners, 90 HRTA stores, and 144 Gadaiku outlets. This combination of production infrastructure and distribution reach enables HRTA to serve retail consumers as well as institutional customers. These capabilities could support volume growth and market expansion, although their impact on cost efficiency and profitability will need to be demonstrated through sustained operating margin performance.

Capacity expansion provides room for higher production volumes, but the realization of this potential depends on utilization, market demand, and working capital availability. HRTA's annual capacity increased from 48 tons in 2025 to 60 tons in 2026, comprises 30 tons of jewelry and gold bar manufacturing capacity and 30 tons of refining capacity. Production volume reached 19.19 tons in 2024 and 24.92 tons in 2025, with capacity utilization of 45.69% and 51.92%, respectively. In 1H26, production reached 13.11 tons. We estimate that the FY2026F production would reach 26.28 tons, equivalent to an indicative utilization rate of 43.81% against the targeted capacity of 60 tons. It suggests that additional capacity remains available, although its economic contribution will depend on demand, raw material availability, working capital funding, and operational readiness

HRTA's Jewelry Store Expansion



Source: Company, Shinhan Sekuritas Indonesia

HRTA's Pawn Store Expansion



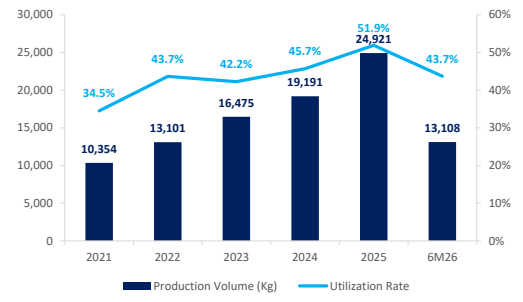
Source: Company, Shinhan Sekuritas Indonesia

HRTA's Integrated Factory



Source: Company, Shinhan Sekuritas Indonesia

HRTA's Production Volume & Utilization Rate



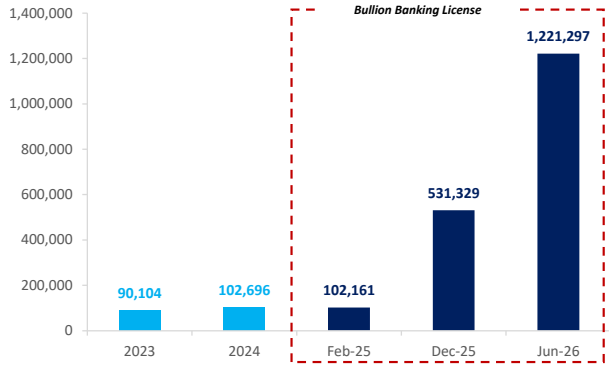
Source: Company, Shinhan Sekuritas Indonesia

Company Focus

Bullion banking could expand HRTA's role from a gold manufacturer and supplier to a more integrated participant in Indonesia's physical gold infrastructure. In its July 2026, HRTA outlined its position in the bullion banking ecosystem, supported by integrated midstream and downstream manufacturing capabilities, production capacity of up to 60 tons per year, and a distribution network spanning more than 1,000 points of sale across Indonesia. The company also draws on multiple gold supply sources, including locally mined gold, recycled gold, and imports. This integrated platform could support the physical gold requirements of bullion banks and institutional investors while strengthening the links between domestic sourcing, processing, distribution, and gold custody services.

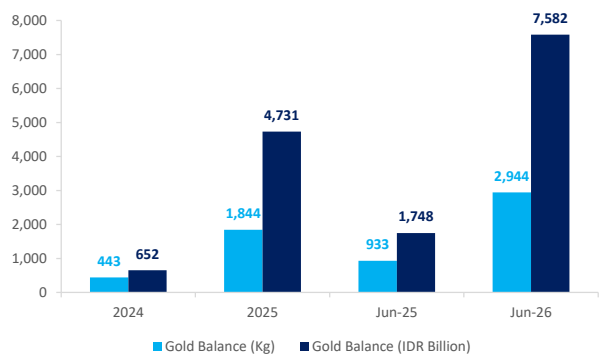
HRTA has established cooperation with Pegadaian in connection with the development of Indonesia's bullion banking ecosystem and with Bank Syariah Indonesia through the launch of BSI Gold. Looking ahead, the development of gold custody capabilities through Gemilang Hartadinata Abadi (GHA), which the Company states holds a gold custody license, could further expand HRTA's participation in the bullion banking value chain.

BSI's Customer Acquisition (# of Customer)



Source: Company, Shinhan Sekuritas Indonesia

BSI's Gold Balance (Volume & Value)



Source: Company, Shinhan Sekuritas Indonesia

Details on BSI's Loan by Segment

Segment	Composition		Non Performing Financing		Financing to Asset Ratio		CoC		CKPN Coverage	
	Jun-25	Jun-26	Jun-25	Jun-26	Jun-25	Jun-26	Jun-25	Jun-26	Jun-25	Jun-26
Wholesale	27.78%	27.93%	2.06%	1.71%	12.90%	8.29%	0.01%	-0.21%	329.79%	444.63%
Corporate	21.27%	22.21%	2.05%	1.62%	14.41%	8.40%	-0.01%	-0.09%	341.94%	458.17%
Commercial	6.51%	5.72%	2.09%	2.07%	7.99%	7.85%	0.07%	-0.67%	290.85%	403.39%
Retail	16.91%	16.41%	3.10%	2.85%	7.53%	13.71%	1.76%	0.18%	120.31%	186.94%
SME	7.64%	7.91%	3.55%	2.82%	8.31%	9.96%	1.47%	0.81%	117.98%	137.01%
Micro	9.27%	8.51%	2.73%	2.89%	6.88%	17.20%	1.97%	-0.39%	122.81%	232.22%
KUR	8.61%	7.67%	2.29%	2.41%	5.88%	17.05%	1.57%	-0.86%	122.68%	265.29%
Non KUR	0.66%	0.84%	8.43%	7.21%	19.79%	18.53%	7.13%	4.79%	123.29%	130.59%
Consumer	55.31%	55.65%	1.41%	1.52%	3.76%	6.22%	1.18%	1.13%	137.68%	164.77%
Mortgage	20.11%	18.00%	2.10%	2.23%	6.77%	7.50%	1.50%	1.67%	130.92%	164.60%
Automotive	2.04%	1.97%	2.52%	3.01%	5.68%	9.45%	2.27%	0.49%	142.71%	140.92%
Payroll Based Financing	21.55%	21.42%	1.24%	1.52%	2.41%	6.83%	1.21%	1.17%	143.65%	159.18%
Pension	5.58%	5.03%	0.48%	0.85%	0.93%	6.12%	0.35%	0.66%	189.24%	253.76%
Gold Business	**5.76%**	**8.96%**	**0.03%**	**0.11%**	**0.14%**	**1.53%**	**0.02%**	**0.21%**	**170.87%**	**88.01%**
Card	0.28%	0.26%	3.56%	2.87%	7.81%	6.67%	6.48%	4.93%	93.49%	203.16%
Bankwide	100.00%	100.00%	1.87%	1.80%	6.94%	8.03%	0.95%	0.62%	191.50%	245.26%

Source: Company, Shinhan Sekuritas Indonesia

Company Focus

Financial highlights

Bn IDR	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YoY
Revenue	8,263	20,158	13,648	-32.3%	65.2%	15,051	33,806	124.6%
Gross Profit	404	744	504	-32.3%	24.9%	747	1,248	67.2%
Operating Expenses	-60	-111	-82	-26.1%	35.6%	-125	-193	54.5%
Operating Income	343	634	422	-33.3%	23.0%	622	1,056	69.7%
Pretax Income	257	554	342	-38.3%	33.2%	449	896	99.4%
Net Income	199	433	267	-38.5%	34.1%	349	700	100.9%
(%)								
Gross Margin	4.9%	3.7%	3.7%			5.0%	3.7%	
Operating Margin	4.2%	3.1%	3.1%			4.1%	3.1%	
Net Income Margin	2.4%	2.2%	2.0%			2.3%	2.1%	

Source: Company, Shinhan Sekuritas Indonesia

Strong 1H26 revenue growth driven by institutional demand. HRTA recorded revenue of IDR 13.65 trillion (+65.2% YoY, -32.3% QoQ) in 2Q26, bringing 1H26 revenue to IDR 33.81 trillion (+124.6% YoY). The strong performance was driven by a 46.7% YoY increase in gold sales volume to 13.00 tons, alongside a 53.2% YoY rise in ASP to IDR 2,591,673 per gram. However, gold sales volume declined 34.0% QoQ from 7.83 tons in 1Q26 to 5.17 tons in 2Q26, reflecting softer buying interest amid a correction in global gold prices. The average LBMA gold price fell 7.5% QoQ from USD 4,872.9/oz in 1Q26 to USD 4,506.3/oz in 2Q26, weighing on purchasing sentiment.

HRTA's gross profit margin contracted to 3.69% in 1H26 from 4.96% in 1H25, as COGS increased 127.6% YoY to IDR 32.56 trillion, outpacing revenue growth. Margin pressure reflected a greater contribution from the lower-margin wholesale segment, alongside a decline in wholesale margin to 2.9% from 3.7% in 1H25. The gold price correction in 2Q26 also potentially weighed on realized spreads, as HRTA's weighted-average inventory costing method can create a timing mismatch between selling price adjustments and the recognition of inventory costs. Nevertheless, gross profit rose 67.2% YoY to IDR 1.25 trillion. Selling and G&A expenses well controlled at 0.57% of revenue, compared with 0.82% in 1H25, supporting a 69.7% YoY increase in operating profit to IDR 1.06 trillion. Net profit consequently surged 100.9% YoY to IDR 700 billion, although net profit margin narrowed slightly to 2.1% from 2.3% in 1H25.

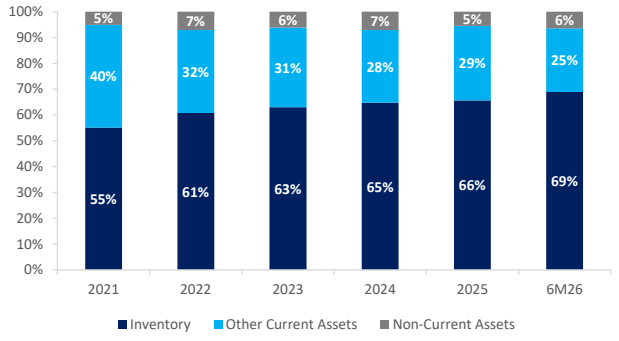
Gold bar sales remained the primary volume driver, reaching 12.83 tons, or 98.7% of total gold sales volume, while jewelry sales contributed 0.17 tons in 1H26. By revenue channel, domestic wholesale sales surged 149.9% YoY to IDR 30.20 trillion, reflecting strong institutional demand, while store sales increased 22.4% YoY to IDR 3.48 trillion, indicating continued retail demand. Together, these two channels accounted for 99.64% of total revenue. Other revenue contributions included exports of IDR 9.10 billion, pawn business revenue of IDR 111.48 billion (+83.1% YoY), and gold refining services of IDR 2.05 billion (-50.0% YoY). The wholesale segment generated a margin of approximately 2.9%, compared with 9.1% for stores, underscoring the impact of the changing revenue mix on consolidated profitability. Institutional demand was primarily supported by sales to PT Pegadaian Galeri 24 of IDR 14.75 trillion (+145.7% YoY), PT Pegadaian of IDR 6.75 trillion (+286.7% YoY), and PT Bank Syariah Indonesia Tbk (BSI) of IDR 5.66 trillion. Combined, these three institutional customers accounted for approximately 80.3% of HRTA's total 1H26 revenue, highlighting both the strength of its institutional distribution network.

Company Focus

Improving inventory efficiency and leverage. HRTA maintained a dominant gold-related balance sheet in 1H26, with IDR 7.82 trillion in inventories. Assuming an average gold price of USD 4,683/oz and an exchange rate of USD/IDR 18,000, the inventory balance represents an estimated gold-equivalent value of approximately 2.89 tons. Meanwhile, customer advances stood at IDR 2.98 trillion as of June 2026, compared with IDR 68.65 billion in FY2024 and IDR 5.19 trillion in FY2025, reflecting the significant expansion of advance-funded transactions alongside growing demand from Indonesia's bullion banking ecosystem, particularly Pegadaian and BSI.

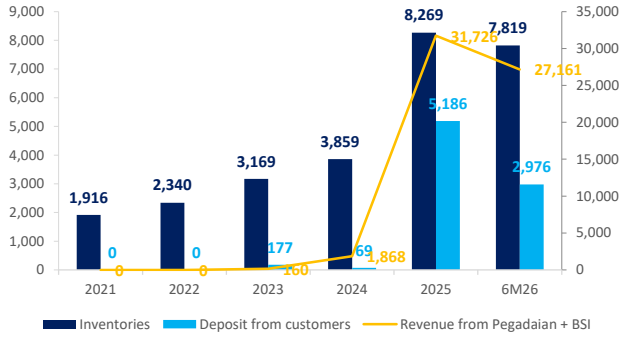
HRTA continued to demonstrate improving inventory efficiency, with inventory days declining to approximately 44 days in 1H26 from 71 days in FY2025 and 82 days in FY2024. The sizeable inventory position provides potential financial flexibility through gold-backed financing and inventory monetization, although the conversion of inventories into cash remains dependent on market conditions and sales execution. Meanwhile, interest-bearing debt-to-equity improved to 1.12x in 1H26, compared with 1.25x in FY2025 and 1.46x in FY2024, supported by a stronger equity base despite the external financing to fund working capital requirements.

Dominant Gold-Related Balance Sheet



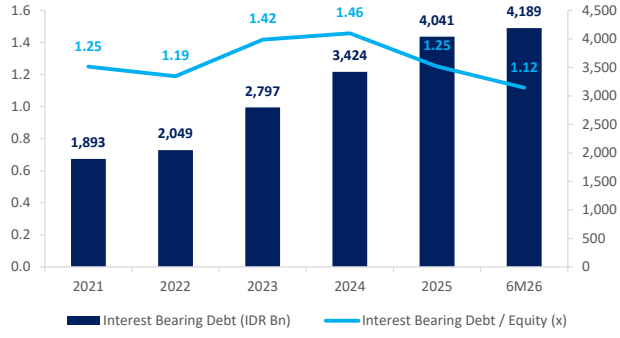
Source: Company, Shinhan Sekuritas Indonesia

Deposit from Customers (IDR Bn)



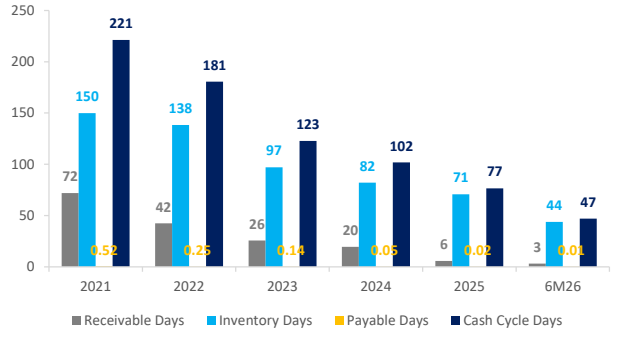
Source: Company, Shinhan Sekuritas Indonesia

Interest Bearing Debt to Equity



Source: Company, Shinhan Sekuritas Indonesia

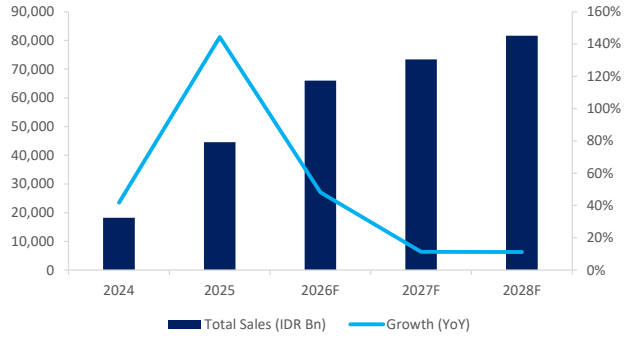
Cash Conversion Cycle



Source: Company, Shinhan Sekuritas Indonesia

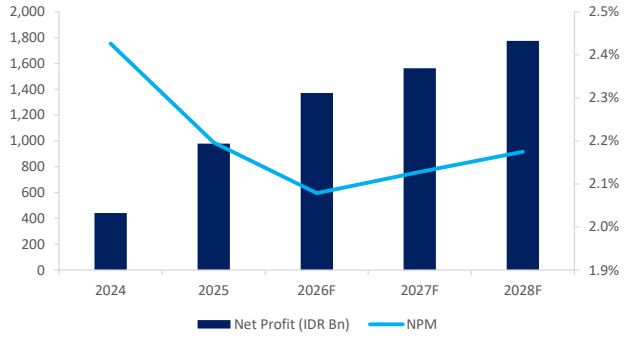
Company Focus

HRTA's Total Revenue & Growth YoY



Source: Company, Shinhan Sekuritas Indonesia

HRTA's Net Profit & NPM



Source: Company, Shinhan Sekuritas Indonesia

Structural gold demand to support growth. We forecast HRTA's revenue to reach IDR 65.98 trillion (+48.1% YoY) in FY2026F, followed by IDR 73.41 trillion (+11.3% YoY) in FY2027F and IDR 81.62 trillion (+11.2% YoY) in FY2028F. The strong FY2026F performance is expected to be supported by sustained physical gold demand, with gold sales volume projected to increase 8.4% YoY to 25.37 tons, within management's revised guidance of 25–28 tons. We also assume an ASP of IDR 2,591,673/gram in FY2026F, up 37.1% from FY2025. Beyond 2026, we expect growth to become increasingly volume-driven, with gold sales projected to reach 28.21 tons in FY2027F (+11.2% YoY) and 31.35 tons in FY2028F (+11.1% YoY).

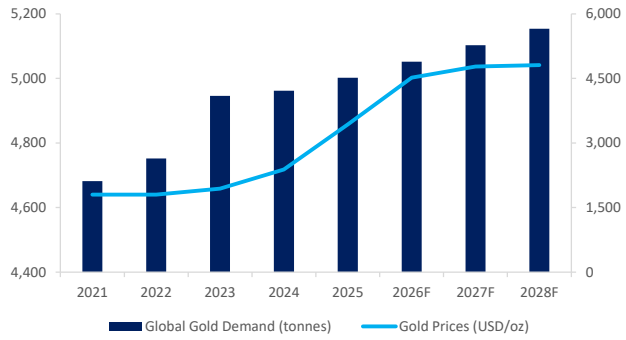
The structural shift in Indonesia's gold consumption from jewelry toward investment bullion remains a key growth driver for HRTA. Domestic gold-bar demand increased from approximately 44.1 tons in 2024 to 55.8 tons in 2025, while jewelry demand declined, highlighting a growing preference for gold as an investment asset. HRTA has benefited from this transition, with its historical sales volume growth significantly exceeding domestic market growth during 2024–2025.

Going forward, deeper integration into Indonesia's bullion banking ecosystem, supported by existing relationships with Pegadaian and BSI, should strengthen institutional distribution. Bank Mandiri's entry into bullion banking in October 2026 represents an additional opportunity, with HRTA identified as one of the gold providers for its instalment financing service. These developments could support recurring physical gold demand.

We estimate net profit at IDR 1.37 trillion (+40.2% YoY) in FY2026F, rising to IDR 1.56 trillion (+13.9% YoY) in FY2027F and IDR 1.78 trillion (+13.6% YoY) in FY2028F. Net profit margin is projected at 2.08%, 2.13%, and 2.17%, respectively, supported by operating scale and a gradual recovery in gross profit margin from 3.78% in FY2026F to 3.91% in FY2027F and 3.95% in FY2028F. Despite the increasing contribution from lower-margin wholesale bullion sales, we expect higher production volumes, improved procurement flexibility, and operational efficiencies to partly offset margin pressure. Nevertheless, profitability remains sensitive to gold inventory costs, realized spreads per gram, customer mix, and financing expenses.

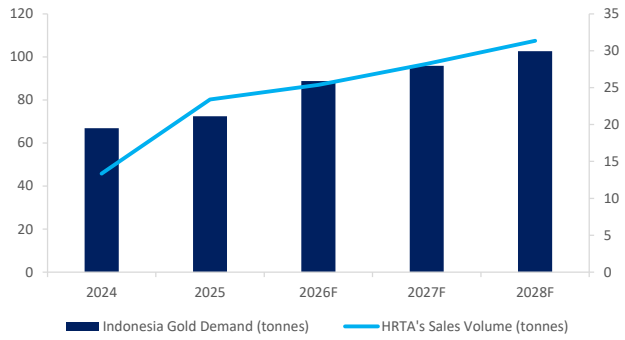
Company Focus

Global Gold Demand and Price Forecast



Source: Company, WGC, Shinhan Sekuritas Indonesia

Indonesia Gold Demand and HRTA's Sales Volume

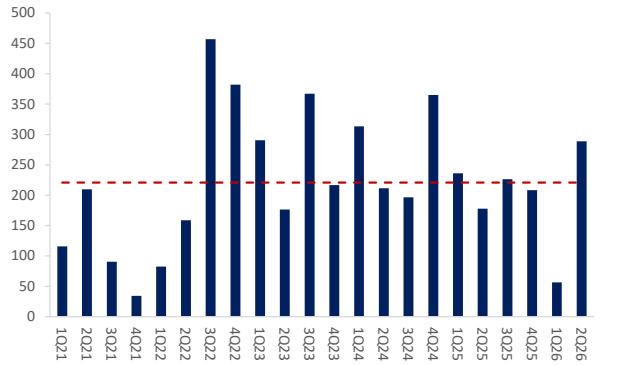


Source: Company, WGC, Shinhan Sekuritas Indonesia

Favorable gold outlook. Indonesia's gold export duty framework could encourage greater domestic availability of raw and semi-processed gold, potentially improving procurement opportunities for local refiners and manufacturers. For HRTA, increased access to domestically sourced material may support supply-chain resilience. Meanwhile, the company's resumption of jewelry exports to the United Arab Emirates in September 2026 offers an additional opportunity to diversify revenue and access international markets. To support future growth, HRTA expanded its stated combined refining and manufacturing capacity from 48 tons per annum in 2025 to 60 tons in 2026, comprising separate refining and fabrication capacities.

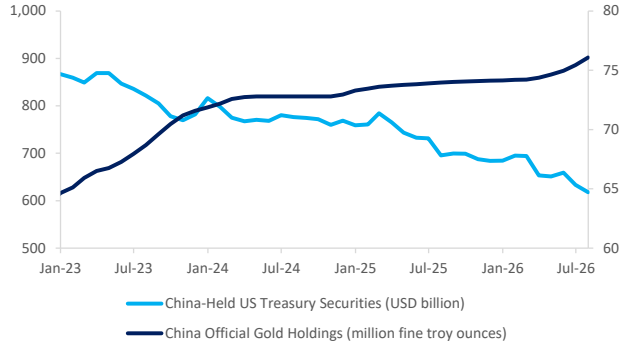
The medium-term gold outlook remains supported by central-bank reserve diversification, institutional investment demand, and geopolitical uncertainty. China's central bank reported adding 20.2 tons of gold in August 2026, extending its purchasing streak to 22 consecutive months. However, elevated US real yields, monetary policy uncertainty, and USD strength remain potential headwinds to gold prices. Despite improving earnings prospects, we project negative operating cash flow of IDR 1.02 trillion in FY2026F and IDR 166 billion in FY2027F, underscoring the company's continued need for external working capital financing.

Global Central Bank Gold Purchases (Tons)



Source: Company, Shinhan Sekuritas Indonesia

China Official Gold Holdings



Source: Company, Shinhan Sekuritas Indonesia

Company Focus

Valuation

We initiate coverage of HRTA with a Buy recommendation and a TP of IDR 2,800, implying 73.4% upside. Our target price is derived by applying a 7.48x target P/E multiple, equivalent to +1.5 standard deviations above its 3-year historical mean. At its current valuation, HRTA trades at 5.42x FY2026F P/E, below the Asian peer average of 7.85x, despite delivering a higher ROE of 31.0% compared with the peer average of 16.6%. We believe this valuation discount offers an attractive entry point, supported by projected net profit growth of 40.2% YoY in FY2026F and 13.9% YoY in FY2027F, alongside improving inventory efficiency and a gradual recovery in profitability.

We see several potential catalysts supporting HRTA's valuation rerating, particularly sustained central-bank gold purchases, expanding institutional bullion demand, and the development of Indonesia's gold investment ecosystem. The launch of domestic gold ETFs in August 2026 could broaden investment participation and support physical gold demand and price. Key risks to our recommendation include gold-price volatility, further compression in wholesale margins, and elevated working capital requirements.

The investment thesis for HRTA depends on its ability to translate market growth and capacity expansion into sustainable earnings and cash flow. Sales volume growth, expansion into bullion banking, and improved utilization of production capacity are key factors for investors to monitor. However, several risks could constrain the realization of these opportunities.

First, gold price volatility can affect reported sales value, inventory requirements, and working capital needs. Second, the dominance of wholesale sales and institutional customers may increase revenue concentration and put pressure on margins if price competition intensifies. Third, available production capacity does not automatically translate into growth if market demand or raw material supply proves insufficient.

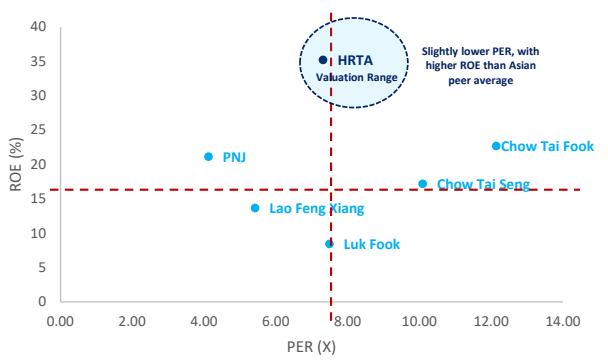
Accordingly, revenue growth should be assessed alongside sales volume, profit margins, capacity utilization, operating cash flow, and the Company's share valuation. HRTA's investment case would become more compelling if growth in bullion-related activities and overall sales scale translated into earnings and cash flow commensurate with the capital employed.

HRTA P/E Band



Source: Company, Shinhan Sekuritas Indonesia

HRTA Valuation Matrix



Source: Company, Shinhan Sekuritas Indonesia

Company Focus

Income Statement

Year-End 31 Dec (Bn IDR)	2024	2025	2026F	2027F	2028F
Revenue	**18,229**	**44,548**	**65,978**	**73,412**	**81,617**
COGS	-17,132	-42,627	-63,482	-70,543	-78,395
Gross Profit	1,097	1,922	2,496	2,870	3,222
EBITDA	**898**	**1,630**	**2,160**	**2,528**	**2,857**
Operating Expenses	-222	-323	-381	-398	-428
Operating Profit	**875**	**1,598**	**2,115**	**2,471**	**2,795**
Pre-Tax Profit	567	1,260	1,761	2,005	2,279
Income Tax Expenses	-124	-280	-387	-441	-501
Net Profit	**442**	**978**	**1,372**	**1,562**	**1,775**
EPS (IDR)	96	212	298	339	385

Source: Company, Shinhan Sekuritas Indonesia

Cash Flows

Year-End 31 Dec (Bn IDR)	2024	2025	2026F	2027F	2028F
Net Profit	442	978	1,372	1,562	1,775
Change in Working Capital	-942	118	-2,390	-1,728	-1,827
CFs from Operating	**-500**	**1,096**	**-1,018**	**-166**	**-52**
CFs from Investing	**-141**	**-299**	**-244**	**-150**	**-125**
CFs from Financing	**558**	**519**	**1,339**	**396**	**261**
Net Inc./(Dec.) in Cash	-83	1,317	76	80	84
Cash at End. Period	**214**	**1,529**	**1,606**	**1,686**	**1,770**

Source: Company, Shinhan Sekuritas Indonesia

Balance Sheet

Year-End 31 Dec (Bn IDR)	2024	2025	2026F	2027F	2028F
Assets					
Cash & Cash Equivalents	214	1,529	1,606	1,686	1,770
Accounts Receivable	981	713	1,085	1,207	1,565
Inventories	3,859	8,269	10,365	12,209	13,893
Other Current Assets	481	1,398	1,312	1,567	1,874
Total Current Assets	**5,534**	**11,910**	**14,368**	**16,669**	**19,103**
Net Fixed Assets	392	649	838	932	995
Other Assets	34	44	53	54	53
Total Assets	**5,960**	**12,602**	**15,260**	**17,654**	**20,151**
Liabilities and equities					
Accounts Payables	2	2	3	3	3
Other Short-Term Liabilities	2,696	8,115	9,578	11,038	13,005
Total Current Liabilities	**2,699**	**8,117**	**9,581**	**11,041**	**13,009**
Long-Term Borrowings	896	1,239	1,243	914	9
Other Long-Term Liabilities	16	16	17	18	18
Total Liabilities	**3,610**	**9,372**	**10,840**	**11,973**	**13,036**
Minority Interest	**10**	**10**	**12**	**14**	**16**
Total Equity	**2,350**	**3,231**	**4,420**	**5,682**	**7,115**
BVPS (IDR)	508	699	957	1,231	1,542

Source: Company, Shinhan Sekuritas Indonesia

Key Ratio

Year-End 31 Dec	2024	2025	2026F	2027F	2028F
Profitability					
Gross Margin	6.0%	4.3%	3.8%	3.9%	3.9%
Operating Margin	4.8%	3.6%	3.2%	3.4%	3.4%
EBITDA Margin	4.9%	3.7%	3.3%	3.4%	3.5%
Profit Margin	2.4%	2.2%	2.1%	2.1%	2.2%
ROA	7.4%	7.8%	9.0%	8.8%	8.8%
ROE	18.8%	30.3%	31.0%	27.5%	24.9%
Growth					
Revenue	41.8%	144.4%	48.1%	11.3%	11.2%
Gross Profit	15.8%	75.2%	29.9%	15.0%	12.3%
Operating Profit	25.2%	82.7%	32.3%	16.8%	13.1%
EBITDA	25.1%	81.4%	32.6%	17.0%	13.0%
Net Profit	44.6%	121.3%	40.2%	13.9%	13.6%
Solvability					
Current Ratio (x)	2.05	1.47	1.50	1.51	1.47
Quick Ratio (x)	0.62	0.45	0.42	0.40	0.40
Interest Coverage (x)	3.03	5.11	5.80	5.18	5.30
Net Debt to Equity (x)	1.37	0.78	0.90	0.81	0.72

Source: Company, Shinhan Sekuritas Indonesia

SHINHAN
SEKURITAS INDONESIA

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