EQUITY RESEARCH · INDONESIA CONSUMER CYCLICALS

PT Hartadinata Abadi Tbk (HRTA IJ)

2Q26 Earnings Flash · 31 July 2026

aldiracita SEKURITAS INDONESIA

HRTA — 2Q26 Results MISS on Profitability, Margins Compress as Wholesale Mix Normalizes from 1Q26's Bullion Bank Spike

2Q26 · Revenue +65.2% YoY to IDR 13.6 Tn | Operating Profit +23.3% YoY to IDR 424 Bn | EBITDA +23.8% YoY to IDR 441 Bn | Net Profit +34.1% YoY to IDR 267 Bn | Gross margin 3.7% (-1.2pp YoY)

Revenue (2Q26)	Operating Profit (2Q26)	EBITDA (2Q26)	Net Profit (2Q26)
IDR 13.6 Tn	IDR 424 Bn	IDR 441 Bn	IDR 267 Bn
+65.2% YoY | -32.3% QoQ	+23.3% YoY | -33.4% QoQ	+23.8% YoY | -32.5% QoQ	+34.1% YoY | -38.5% QoQ

KEY TAKEAWAYS

- **2Q26 revenue grew 65.2% YoY but fell 32.3% QoQ to IDR 13.6 Tn, taking 1H26 revenue to IDR 33.8 Tn (+124.6% YoY), 48% of FY26F Bloomberg consensus — In-Line.** The QoQ drop is not a demand issue: 1Q26 revenue of IDR 20.2 Tn was inflated by an outsized Bullion Bank-driven wholesale spike (81.7% of 1Q26 sales came from wholesale, 76.67% of that from Bullion Bank alone), so 2Q26 is better read as a normalization back toward a more typical run-rate rather than a slowdown.
- **2Q26 profitability missed across the board: Operating Income -33.4% QoQ / +23.3% YoY to IDR 424 Bn, EBITDA -32.5% QoQ / +23.8% YoY to IDR 441 Bn, and Net Profit -38.5% QoQ / +34.1% YoY to IDR 267 Bn.** 1H26 Operating Income, EBITDA, and Net Profit are all running at 45-46% of FY26F consensus versus the 50% 1H pace — a Miss on all three profitability lines, even as 1H26 revenue stayed In-Line.
- **Margins compressed both QoQ and YoY: gross margin held flat QoQ at 3.7% but is down 1.2pp YoY, operating margin fell to 3.1% (-0.1pp QoQ, -1.1pp YoY), and net margin fell to 2.0% (-0.2pp QoQ, -0.5pp YoY).** The compression reflects HRTA's structurally thin-margin wholesale/bullion business (gold sold near spot with thin markups) becoming a larger share of the mix, which mechanically pulls blended margins down even as absolute profit grows YoY.
- **HRTA's forward P/E sits at 5.08x as of 30 Jul 2026, slightly below its 5-year mean of 5.39x and well inside the -1 SD to mean range (3.56x-7.21x), despite 2Q26 profitability missing consensus.** The market isn't pricing in a premium for HRTA's rapid scale-up in bullion/wholesale volume or its expanding role in Indonesia's bullion bank ecosystem — the multiple is roughly where it's historically traded, even as 1H26 revenue tracks In-Line against consensus. With Operating Income, EBITDA, and Net Profit all running below the 50% 1H pace, the valuation isn't stretched, but a re-rating higher would likely need 2H26 margins to recover back toward consensus rather than the current mix-driven compression persisting.

INCOME STATEMENT · IDR Bn

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
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 Income	344	638	424	-33.4%	+23.3%	624	1,062	+70.1%
EBITDA	356	653	441	-32.5%	+23.8%	647	1,094	+69.1%
Net Profit	199	434	267	-38.5%	+34.1%	349	701	+100.9%

MARGIN · % of Revenue

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YTD pp
Gross Margin	4.9%	3.7%	3.7%	+0.0	-1.2	5.0%	3.7%	-1.3
Operating Margin	4.2%	3.2%	3.1%	-0.1	-1.1	4.1%	3.1%	-1.0
EBITDA Margin	4.3%	3.2%	3.2%	-0.0	-1.1	4.3%	3.2%	-1.1
Net Profit Margin	2.4%	2.2%	2.0%	-0.2	-0.5	2.3%	2.1%	-0.2

For informational purposes only. Aldiracita Equity Research.

REVENUE SEGMENTATION · IDR Bn

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Sales of jewelery and precious metals	8,228	20,104	13,588	-32.4%	+65.1%	14,986	33,693	+124.8%
Loan interest and administration from pawn business	32.4	52.8	58.7	+11.2%	+81.3%	60.9	111.5	+83.1%
Gold refining service	1.9	1.3	0.8	-36.6%	-58.1%	4.1	2.1	-50.0%
Sales with partners	0.3	0.0	0.0	n.m	-100%	0.6	0.0	-100.0%

OPERATIONAL PERFORMANCE

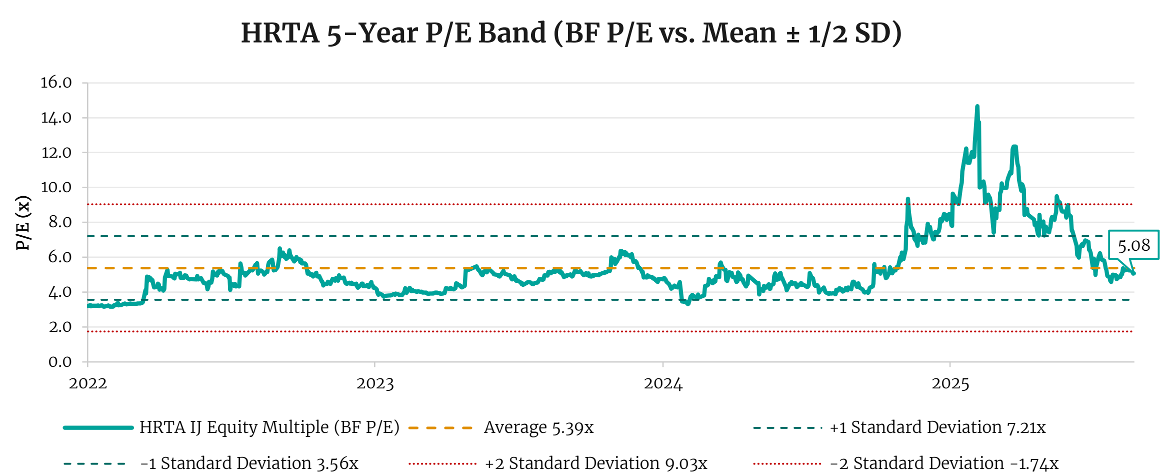
Key Metric	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Sales of jewelery and precious metals:								
Local:								
Wholesaler	6.54	18.26	11.93	-34.7%	+82.5%	12.09	30.20	+149.9%
Stores	1.68	1.84	1.64	-10.6%	-2.1%	2.85	3.48	+22.4%
Export	0.07	0.00	0.91	*n.m*	1,119%	0.54	0.91	+69.9%
Jewellery Stores (end balance)	82	85	90	6%	10%		-	

1H26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (1H26 PACE = 50%)

Metric (USD Mn)	1H26 Actual	FY26F Cons.	% of FY26F	Verdict
Revenue	33.81	70.27	48%	**In-Line**
Operating Income	1.06	2.35	45%	Miss
EBITDA	1.09	2.44	45%	Miss
Net Profit	0.70	1.54	46%	Miss

Source: PT Hartadinata Abadi Tbk financial statements; Bloomberg consensus.

VALUATION · HRTA 5-YEAR P/E BAND



Current blended-forward P/E 5.08x as of 30 Jul 2026 vs. 5-year mean 5.39x (+1 SD 7.21x / -1 SD 3.56x / +2 SD 30.2x / -2 SD 7.5x). Source: Bloomberg.

PT Aldiracita Sekuritas Indonesia
Menara Tekno Lt. 9,
Jl. H. Fachrudin No.19, Kampung Bali, Tanah Abang,
Jakarta Pusat, 10250
Indonesia
Phone: +61 21 39705858

Contact
Research: research@aldiracita.com
Phone: +62 21 39705860

ANALYST CERTIFICATION & DISCLAIMER

Analyst Certification. The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Disclaimer. This research is based on information obtained from sources believed to be reliable, but we do not make any representation or warranty nor accept any responsibility or liability as to its accuracy, completeness or correctness. Opinions expressed are subject to change without notice. This document is prepared for general circulation. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation, and the particular needs of any specific addressee. This document is not and should not be construed as an offer or a solicitation of an offer to purchase or subscribe or sell any securities. PT Aldiracita Sekuritas Indonesia or its affiliates may seek or will seek investment banking or other business relationships with the companies in this report.