

EXECUTIVE SUMMARY

HFGOLD is an innovative startup that seeks to revolutionize the retail gold market in Indonesia by introducing a customer-centric approach to buying and selling gold. The company's flagship offering, the Gold Delivery System, addresses key challenges in traditional gold transactions, such as the lack of Shariah-compliant options, security concerns, and the inconvenience of visiting physical stores. By allowing customers to engage in Cash on Delivery (COD) transactions, HFGOLD provides a safer, more convenient, and efficient way to trade gold directly from their homes.

The leadership team at HFGOLD is composed of seasoned professionals with deep expertise in their respective fields. Hadi Permana leads the company as Founder and CEO, bringing strategic oversight and long-term vision. Fadinila Wahyu Nuraini, serving as Chief Operating Officer (COO), manages daily operations and ensures the smooth execution of the business's logistics. Fachryansyah Farandy, a former Marketing Director at VIVO Indonesia, leads the company's marketing efforts as Chief Marketing Officer (CMO). Under his guidance, HFGOLD has implemented a robust digital marketing strategy, leveraging Instagram, Google Ads, and Search Engine Optimization (SEO) to attract and engage customers. The financial oversight is managed by Edi Yusup Toto, the Chief Financial Officer (CFO) and Tax Advisor, who has over 27 years of experience with Bank Indonesia, ensuring financial stability and regulatory compliance.

Since its inception, HFGOLD has experienced significant growth. By 2023, the company's total transaction reached 450 billion Rupiah. This growth is attributed to a variety of factors, including the company's innovative service offering, strategic partnerships, and strong customer acquisition efforts. HFGOLD's Gold Puzzle System—a unique feature that allows customers to combine smaller gold pieces into larger ones without incurring additional costs—has been instrumental in boosting customer retention and loyalty. This system is particularly popular among customers who prefer to save in gold over the long term. By offering this service, HFGOLD strengthens its value proposition, positioning itself as a trusted partner in gold transaction.

The Gold Delivery system was absorbed by customers since it was launched onto the market. The market is also growth significantly, starting with 215 monthly customers in January 2021, to average 3,000 monthly transactions in Q3 2024. Total ± 17.500 customer have been activated by HFGOLD in last 3 years, with total successful gold transaction at ± 47.100.

Based on the income statement record and projection until 2028 that will be addressed on this paper, the business book present value valuation is 12,3 billion Rupiah. The valuation is derived from the company's strong growth since the launch of the system in 2021, alongside a significant increase in its customer base and total gold sales transaction. Projected total transaction in 2024 is 775 billion Rupiah, and keep growing at 1,600 billion Rupiah in 2028.

In terms of market penetration, HFGOLD has expanded its operations to 22 cities across Indonesia by 2023, exceeding its original target of 15 cities. This rapid expansion is a testament to the scalability of the company's business model and its ability to effectively manage operations in multiple regions. The company plans to continue its expansion strategy, with a goal of operating in 30 cities by 2028. To support this growth, HFGOLD expand its gold delivery staff and partnership, ensuring that it can meet the increasing demand for its services.

HFGOLD has been able to achieve impressive results without external funding. The company has been fully bootstrapped, allowing it to maintain full ownership and control over its operations. While this approach has required careful financial management, it has enabled HFGOLD to scale at a sustainable pace without the pressure of external investors. The company's revenue growth, coupled with its lean operational model, has positioned HFGOLD as a financially stable enterprise with the potential for long-term success.

Moving forward, HFGOLD's strategic focus will remain on customer satisfaction, operational excellence, and market expansion. By leveraging its innovative business model and strong leadership team, HFGOLD is well-positioned to continue its upward trajectory and solidify its position as a market leader in Indonesia's gold retail industry.