29 August 2025

Industrials | Heavy Equipments

United Tractors (UNTR IJ)

Buy (Maintained)

Mining Strength, Weathering Storms; Keep BUY

Target Price (Return):	IDR28,700 (+16%)
Price (Market Cap):	IDR24,675 (USD5,623m)
ESG score:	2.8 (out of 4)
Avg Daily Turnover (IDR/USD)	78,726m/4.84m

- **Maintain BUY, with new DCF-derived IDR28,700 TP from IDR29,100, 16% upside and c.7% FY26F yield.** We view United Tractors' strong momentum in construction machinery and growing gold/nickel contribution as partly cushioning weaker contracting and coal operations. Earnings are revised slightly on lower mining contracting targets, partly offset by higher coal sales guidance. FY25F-26F earnings are trimmed by 5% and 4%, leading to a modest TP adjustment (including a 4% ESG discount).
- **Resiliency of heavy equipment (HE) still intact.** UNTR maintained FY25 Komatsu sales guidance of 4,600 units (+4% YoY), comprising 1,150-1,200 big machines and 3,400-3,500 small machines. Management expects a softer 2H25 vs 1H25 as agro-related orders taper and miners complete overhaul cycles. Competitive intensity is rising with new Chinese entrants, but Komatsu continues to dominate in mining (c.40% share). The dual-product strategy (premium plus economic line) has narrowed pricing gap vs Chinese peers to 10-15% (from 25-30% historically).
- **Rationalised target on mining contracting**. For FY25F, Pamapersada Nusantara (Pama) targets overburden removal (OB) at c.1.18bn bcm with stripping ratio steady at 7.7-7.8 – a slight correction from the initial guidance. Management expects a stronger 2H25 performance supported by higher mining activity and cost-control initiatives, with margin likely to recover. Contracting visibility remains robust: Bukit Asam's (PTBA IJ, NEUTRAL, TP: IDR2,200) contract has been extended to 2027, while Arutmin is expected to continue under a life-of-mine basis – no meaningful risk is anticipated from the company's current portfolio.
- **More positive contribution on higher coal sales**. Management guides FY25 total coal sales at 14m tonnes (+7% YoY), including c.11.1m tonnes from its own mines, of which metallurgical coal should contribute c.30%. Sales are projected to increase to c.15m tonnes in 2026, with further upside to 17-18m tonnes from 2027 once port and logistics expansions are completed.
- **Sizeable diversification support from gold and nickel**. FY25F gold sales target remain at c.240k oz, mainly from Martabe (220k oz, flat YoY) and contributions from the Sumbawa mine (18-20k oz). Nickel ore sales are guided at c.2.0m tonnes for this year (1.3m limonite, 0.7m saprolite). UNTR also raised its stake in Supreme Energy's geothermal to 40.4% with a USD21m injection. The waste-to-energy JV with Sumitomo/Hitachi (21% stake) targets 40MW capacity, with the power purchase agreement (PPA) expected in 2025 and commissioning by 2029. FY25 capex is cut to c.USD1.0bn (from USD1.2bn), reflecting lower Pama allocation (at USD500m vs USD720m).
- **ESG**. Our TP includes a 2% ESG discount based on UNTR's ESG Score of 2.8.

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (IDRb)	128,585	134,427	134,626	134,148	132,458
Recurring net profit (IDRb)	20,612	19,531	17,319	16,788	15,182
Recurring net profit growth (%)	(1.9)	(5.2)	(11.3)	(3.1)	(9.6)
Recurring P/E (x)	4.47	4.71	5.31	5.48	6.06
P/B (x)	1.2	1.0	0.9	0.9	0.8
P/CF (x)	1.64	1.48	1.20	1.59	1.59
Dividend Yield (%)	9.0	8.2	7.5	7.1	6.5
EV/EBITDA (x)	2.06	1.83	1.68	1.56	1.52
Return on average equity (%)	26.7	24.0	18.6	16.3	13.5
Net debt to equity (%)	0.3	net cash	net cash	net cash	net cash

Source: Company data, RHB

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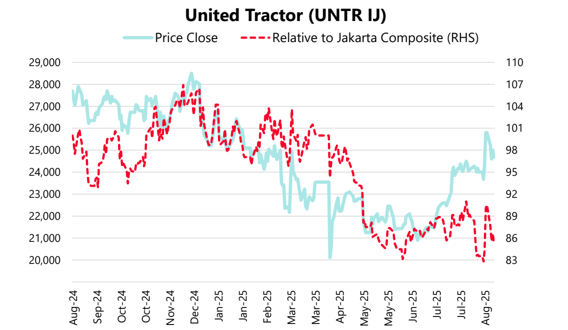
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(7.9)	2.1	9.9	10.4	(10.9)
Relative	(20.2)	(2.3)	(0.9)	(16.4)	(14.7)
52-wk Price low/high (IDR)					20,100 – 28,500



Source: Bloomberg

Overall ESG Score: 2.8 (out of 4)

E Score: 2.8 (GOOD)
S Score: 2.8 (GOOD)
G Score: 2.8 (GOOD)
Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis

Despite fluctuations in recorded emissions in past years (due to higher mining services activities and coal production), management remains positive about achieving a 30% greenhouse gas (GHG) reduction by 2030.

Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Scope 1	2,940,924	na	na	na
Scope 2	278,615	na	na	na
Scope 3	na	na	na	na
Total emissions	3,219,538	na	na	na

Source: Company data, RHB

Latest ESG-Related Developments

In 2022, UNTR – via Energia Prima Nusantara (EPN) – secured commitment to install rooftop solar photovoltaic cells. EPN is also developing a mini-hydropower plant in the Lampung Province. As part of its move to increase its supply of renewable energy in Indonesia, EPN acquired a 31.49% share of Arkora Hydro (ARKO IJ, NR), which indirectly added to UNTR's renewable energy business portfolio, with two operating hydropower plants at Cikopo and Tomasa.

UNTR has successfully won the ASEAN Energy Award 2024 – the highest recognition in South-East Asia (organised by the ASEAN Centre for Energy). This award is given to companies that contribute to energy efficiency and the development of renewable energy.

ESG Unbundled

Overall ESG Score: 2.8 (out of 4)

Last Updated: 28 August 2025

E Score: 2.8 (GOOD)

UNTR applies international standard ISO 14001: 2015 for environmental management systems that are certified by an independent certification agency. It also applies the Astra Green Company practices of its parent company as a reference when implementing environmental impact management initiatives.

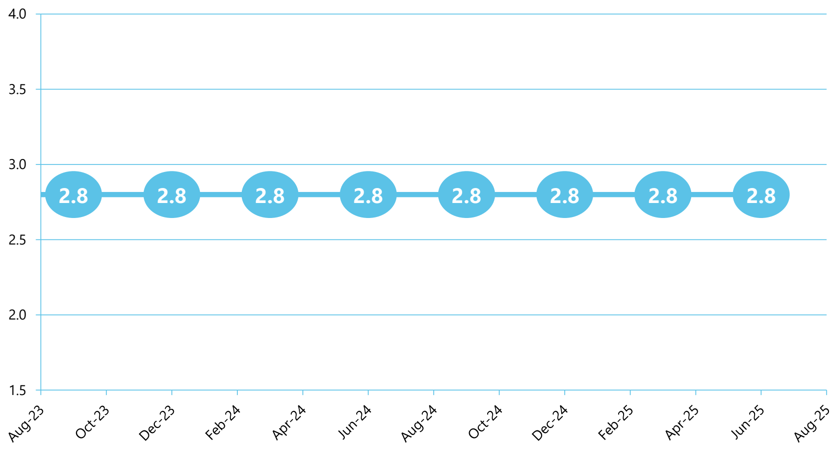
S Score: 2.8 (GOOD)

UNTR is actively engaged in CSR activities. In 2020, it received a Padmamitra Award in the Disaster Fields category from the Ministry of Social Affairs and National Social Welfare CSR Forum.

G Score: 2.8 (GOOD)

UNTR regularly conducts shareholder meetings and ensures equal distribution of public information to all stakeholders. It has received numerous awards on governance practices, one of them being Indonesia 2020 Best Rating on Governance Disclosures of Trading Sector, issued by Investor Magazine.

ESG Rating History



Source: RHB

Financial Exhibits

Asia
Indonesia
Industrials
United Tractors
UNTR IJ
Buy

Valuation basis

DCF, with a medium-term forecast horizon of five years, combined with forward P/E.

Key drivers

i. Increase in coal sales volumes;
ii. Increase in coal prices;
iii. Increase in coal-mining activities;
iv. Surge in gold prices.

Key risks

i. Softening heavy equipment or HE sales;
ii. An unprecedented downturn in coal prices;
iii. The probability of lower coal demand from renewable energy plants phasing out thermal-powered ones.

Company Profile

United Tractors distributes and leases construction machinery from brands like Komatsu, Nissan Diesel, Scania, Bomag, Valmet, and Tadano. The company also provides mining contracting services, and trades and assembles HE.

Financial summary (IDR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring EPS	5,525.74	5,236.06	4,643.06	4,500.59	4,070.08
DPS	2,215.78	2,021.17	1,839.63	1,747.06	1,608.45
BVPS	19,995.32	23,667.27	26,289.15	28,950.12	31,273.14
Return on average equity (%)	26.7	24.0	18.6	16.3	13.5

Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring P/E (x)	4.47	4.71	5.31	5.48	6.06
P/B (x)	1.2	1.0	0.9	0.9	0.8
FCF Yield (%)	41.2	53.8	57.9	41.0	39.3
Dividend Yield (%)	9.0	8.2	7.5	7.1	6.5
EV/EBITDA (x)	2.06	1.83	1.68	1.56	1.52
EV/EBIT (x)	2.71	2.58	2.43	2.34	2.38

Income statement (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover	128,585	134,427	134,626	134,148	132,458
Gross profit	35,788	33,832	32,441	32,087	30,804
EBITDA	38,966	38,457	35,170	36,612	37,198
Depreciation and amortisation	(9,241)	(11,276)	(10,806)	(12,171)	(13,547)
Operating profit	29,725	27,182	24,364	24,441	23,651
Net interest	(752)	(1,500)	(3,197)	(3,547)	(4,603)
Pre-tax profit	28,720	25,897	22,349	21,675	19,637
Taxation	(6,590)	(5,779)	(4,693)	(4,552)	(4,124)
Reported net profit	20,612	19,531	17,319	16,788	15,182
Recurring net profit	20,612	19,531	17,319	16,788	15,182

Cash flow (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Change in working capital	(1,721)	826	7,085	32	119
Cash flow from operations	56,250	62,049	76,623	57,872	57,770
Capex	(18,343)	(12,525)	(23,304)	(20,126)	(21,559)
Cash flow from investing activities	(33,440)	(14,203)	(23,304)	(20,126)	(21,559)
Dividends paid	(25,001)	(8,118)	(7,539)	(6,862)	(6,517)
Cash flow from financing activities	(30,725)	(7,141)	2,861	1,538	1,883
Cash at beginning of period	38,282	18,597	25,093	46,908	57,646
Net change in cash	(7,915)	40,705	56,179	39,284	38,093
Ending balance cash	18,597	24,990	46,908	57,646	67,149

Balance sheet (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total cash and equivalents	18,597	25,093	46,908	57,646	67,149
Tangible fixed assets	53,847	56,881	62,966	70,920	78,933
Total investments	16,657	19,827	19,827	19,827	19,827
Total assets	149,363	164,815	193,041	211,658	228,909
Short-term debt	1,287	1,909	1,809	1,709	1,609
Total long-term debt	17,580	15,963	26,463	34,963	43,463
Total liabilities	69,993	71,305	89,115	97,471	105,726
Total equity	79,370	93,510	103,926	114,187	123,183
Total liabilities & equity	149,363	164,815	193,041	211,658	228,909

Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Revenue growth (%)	4.0	4.5	0.1	(0.4)	(1.3)
Recurrent EPS growth (%)	(1.9)	(5.2)	(11.3)	(3.1)	(9.6)
Gross margin (%)	27.8	25.2	24.1	23.9	23.3
Operating EBITDA margin (%)	30.3	28.6	26.1	27.3	28.1
Net profit margin (%)	16.0	14.5	12.9	12.5	11.5
Dividend payout ratio (%)	40.1	38.6	39.6	38.8	39.5
Capex/sales (%)	14.3	9.3	17.3	15.0	16.3
Interest cover (x)	15.8	10.3	5.6	5.1	4.0

Source: Company data, RHB

Seeking more opportunities. Management remains focused on expanding mineral exposure, particularly gold, to balance its coal contribution over time. An earlier offshore gold deal was dropped due to technical and valuation challenges, though UNTR retains a USD500m–1bn budget for selective acquisitions. Key risk items for 2H25-2026 include the normalisation of heavy-equipment demand amid Chinese competition, Pama margin recovery, execution of logistics upgrades to unlock higher coal volumes, and delivery of gold/nickel production targets alongside disciplined M&A and energy diversification.

Figure 1: RHB vs Street estimates

	RHB (new)			RHB (old)			Change			Street			RHB vs Street		
(IDRbn)	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Revenue	134,626	134,148	132,458	137,916	136,608	134,528	-2.4%	-1.8%	-1.5%	132,140	131,917	131,359	1.9%	1.7%	0.8%
Gross profit	32,441	32,087	30,804	33,695	33,072	31,770	-3.7%	-3.0%	-3.0%	30,863	30,132	29,318	5.1%	6.5%	5.1%
Operating profit	24,364	24,441	23,651	25,420	25,285	24,506	-4.2%	-3.3%	-3.5%	24,280	23,348	22,666	0.3%	4.7%	4.3%
Net profit	17,319	16,788	15,182	18,145	17,449	15,852	-4.6%	-3.8%	-4.2%	17,221	16,718	16,113	0.6%	0.4%	-5.8%
Margin															
Gross	24.1%	23.9%	23.3%	24.4%	24.2%	22.9%				23.4%	22.8%	22.3%			
EBIT	18.1%	18.2%	17.9%	18.4%	18.5%	18.4%				18.4%	17.7%	17.3%			
NPM	12.9%	12.5%	11.5%	13.2%	12.8%	12.3%				13.0%	12.7%	12.3%			

Source: Company data, RHB

Figure 2: Changes in key assumptions

	RHB (new)			RHB (old)			Change		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Komatsu heavy equipment sales (units)	4,600	4,750	5,000	4,600	4,750	5,000	0.0%	0.0%	0.0%
OB removal volume (m bcm)	1,169	1,144	1,196	1,260	1,230	1,290	-7.2%	-7.1%	-7.3%
Coal production volume (m tonnes)	152	145	148	152	145	148	0.0%	0.0%	0.0%
Coal mining - sales volume (m tonnes)	14.0	15.1	16.0	14.0	14.7	15.1	0.0%	2.9%	5.9%
Coal ASP target (USD/tonne)	105	95	86	105	95	86	0.0%	0.0%	0.0%
Gold volume (k oz)	240	243	250	240	243	250	0.0%	0.0%	0.0%
Gold ASP (USD/oz)	3,100	2,900	2,850	3,100	2,900	2,850	0.0%	0.0%	0.0%

Source: Company data, RHB

Figure 3: Valuation

DCF calculation (IDRbn)	2025F	2026F	2027F	2028F	2029F	2030F
EBIT	24,364	24,441	23,651	23,645	22,686	20,262
EBIT (1-t)	18,029	18,086	17,502	17,497	16,788	14,994
Depreciation & amortisation	10,806	12,171	13,547	14,669	15,640	16,461
Changes in working capital	13,797	32	119	65	539	799
Capex	(23,304)	(20,126)	(21,559)	(21,211)	(21,296)	(21,243)
Free cash flow	**19,328**	**10,164**	**9,608**	**11,020**	**11,670**	**11,011**
Discounted FCF	19,328	9,035	7,593	7,741	7,288	6,113
Terminal Value						**66,335**
Terminal growth	3%					
WACC	12%					
Total discounted firm value	93,924					
Debt	28,272					
Cash	46,908					
Minority interest	5,564					
Equity value	106,995					
Issued shares (bn)	3.7					
Discount ESG	-4%					
Equity value per share (IDR)	28,700					

- The profit projection implies an expected continued correction in coal prices) and a conservative target for HE sales in the years ahead. Nevertheless, this scenario still provides decent upside for UNTR's FV from its stable cash flow, although this excludes other potential businesses (eg upcoming nickel smelters)
- We have a medium-term view for our DCF scenario due to fluctuations in commodity prices. The terminal growth represents the projected pace of national coal output going forward (coal sentiment is still the main upside for UNTR's mining contracting business, combined with gold and nickel ore exposures)

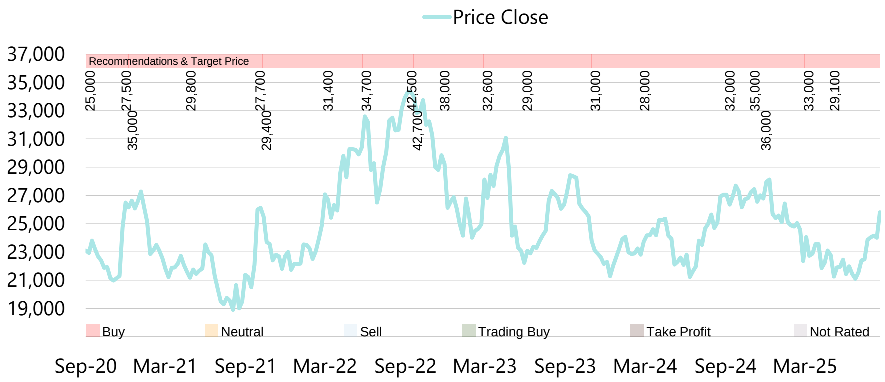
Source: Company data, RHB

Figure 4: UNTR's operational statistics for Jul 2025

	Jul 2024	Jun 2025	Jul 2025	% MoM	% YoY	7M24	7M25	% YoY	% FY25F
UNTR's HE sales (Komatsu):									
Mining	236	243	211	-13%	-10%	1,564	1,976	26%	
Forestry	40	30	52	71%	28%	294	341	16%	
Construction	52	38	59	56%	15%	326	370	13%	
Agro	40	68	48	-29%	19%	331	411	24%	
Total	**368**	**379**	**370**	**-2%**	**1%**	**2,515**	**3,098**	**23%**	**67%**
Contribution per sector									
Mining	64%	64%	57%			62%	64%		
Forestry	11%	8%	14%			12%	11%		
Construction	14%	10%	16%			13%	12%		
Agro	11%	18%	13%			13%	13%		
Industry sales volume	1,314	1,458	2,416	66%	84%	8,982	12,908	44%	
UNTR's market share	**28%**	**26%**	**15%**			**28%**	**24%**		
Mining contracting (Pama):									
OB removal (m bcm)	**110.9**	**97.4**	**104.9**	**8%**	**-5%**	**699.4**	**637.9**	**-9%**	**54%**
Coal production (m tonnes)	**14.3**	**12.9**	**14.0**	**9%**	**-2%**	**83.9**	**82.2**	**-2%**	**56%**
Stripping ratio (x)	7.8	7.6	7.5	-1%	-3%	8.3	7.8	-7%	
Coal mining:									
Coal sales (m tonnes)	**0.951**	**1.228**	**1.704**	**39%**	**79%**	**8.5**	**9.5**	**12%**	**68%**
Newcastle coal prices (USD/tonne)	135.0	105.3	105.4	0%	-22%	132.2	105.0	-21%	
Nickel pre:									
Limonite (tonnes)	56	130	149	15%	166%	603	876	45%	67%
Saprolite (tonnes)	75	69	55	-20%	-27%	496	415	-16%	59%
Gold mining:									
Gold sales ('000oz)	**18**	**25**	**18**	**-28%**	**0%**	**127.0**	**143.0**	**13%**	**60%**

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-05-02	Buy	29,100	22,775
2025-03-03	Buy	33,000	22,425
2024-11-26	Buy	36,000	27,500
2024-10-31	Buy	35,000	27,450
2024-09-04	Buy	32,000	27,650
2024-02-28	Buy	28,000	23,850
2024-02-22	Buy	28,000	23,125
2023-11-16	Buy	31,000	23,450
2023-11-01	Buy	31,000	24,100
2023-05-30	Buy	29,000	22,500
2023-02-28	Buy	32,600	27,900
2022-11-23	Buy	38,000	29,625
2022-09-22	Buy	42,700	35,100
2022-09-08	Buy	42,500	34,400
2022-05-27	Buy	34,700	30,400

Source: RHB, Bloomberg

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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