INDOPREMIER

United Tractors

HOLD *(unchanged)*

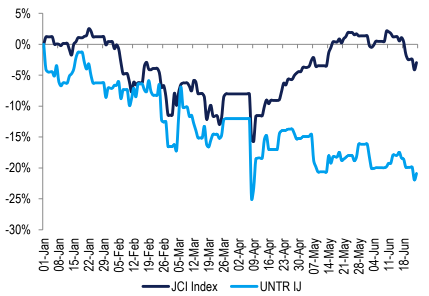
Company Update | Coal | UNTR IJ | 24 Jun 2025

Stock Data

Target price	**Rp24,000**
Prior TP	*Rp24,000*
Current price	Rp20,900
Upside/downside	*+15%*
Shares outstanding (mn)	3,730
Market cap (Rp bn)	78,986
Free float	38%
Avg. 6m daily T/O (Rp bn)	109

Price Performance

	3M	6M	12M
Absolute	-6.7%	-16.8%	-2.5%
Relative to JCI	-18.2%	-13.6%	-2.2%
52w low/high (Rp)		20,100 – 28,500	



Major Shareholders

Astra International	59.5%

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May25 operational: Pama and TTA volume surged as rainfall eased

- Pama and TTA volume surged to 108 units/1.6Mt (+12/+51% mom) as rainfall eased in May25.
- Gold volume declined significantly to 11koz (-66% mom) due to scheduled plant maintenance
- Maintain our earnings estimates for now; re-iterate Hold at unchanged SOTP-based TP of Rp24,000/share.

Mining sector pulls back on Komatsu orders; 5M25 beat

Komatsu sales pulled back slightly to 463 units in May25 (-8% mom), largely driven by lower sales volume to the mining sector (269 units; -16% mom). Overall, 5M25 sales volume reached 2,349 units (+34% yoy), which came well ahead of our FY25F estimate and company guidance (at 51% vs. 5yr avg of 43%). The beat in volume was attributed to orders that are carried over from last year; FY25F guidance maintained at 4,600 units.

Pama recovered in May25 amid lower rainfall

Pama coal production surged to 12.4Mt in May25 (+16% mom) amid lower rainfall. However, this was partly offset by lower stripping ratio (SR) of 7.7x (-4% mom). This brings 5M25 coal production/OB volume to 55Mt/434mbcm (-3/-12% yoy), slightly below our FY25F estimate (at 37% vs. 5yr avg of c.39%). Pama operational numbers trailed behind target due to higher rainfall up until May25, management expects production to continue to improve in the upcoming months.

TTA volume surged as logistical issue eased in May25

TTA thermal coal sales volume surged to 1.3Mt in May25 (+79% mom) as logistical issue eased, but coking coal sales volume declined slightly to 323kt (-8% mom). Overall, coking coal sales volume was in-line but thermal sales was below our FY25F estimates (at 51% for coking/46% for thermal vs. 5yr avg of 52%).

Gold sales declined due to scheduled maintenance

Meanwhile, gold sales volume declined significantly to 11koz in May25 (-66% mom) due to 15 days of scheduled processing plant maintenance, though volume is expected to normalize in Jun25. Cumulatively, 5M25 gold sales volume reached 101koz (+20% yoy), which came in-line with ours/company guidance (at 42% vs. 5yr avg of 45%).

Reiterate Hold at unchanged SOTP-based TP of Rp24,000/share

We maintain our estimate for now as 5M25 operational numbers remained largely in-line with our forecasts. Reiterate our Hold rating at unchanged SOTP-based TP of Rp24,000/sh as we see limited earnings upside vs. market's current expectation. Key downside risk is declining coal price due to soft China/India seaborne demand amid rising domestic production.

Financial Summary (Rp bn)	2023A	2024A	2025F	2026F	2027F
Revenue	128,583	134,427	136,313	142,101	147,521
EBITDA	37,367	36,181	30,959	32,771	34,510
Net profit	20,612	19,531	14,917	15,372	16,013
EPS growth	-2%	-5%	-24%	3%	4%
ROE	25%	20%	14%	13%	13%
PER (x)	3.8	4.0	5.2	5.1	4.9
EV/EBITDA (x)	2.1	2.0	2.2	2.0	1.7
Dividend yield	33%	11%	10%	8%	9%
IPS vs. consensus			88%	93%	98%

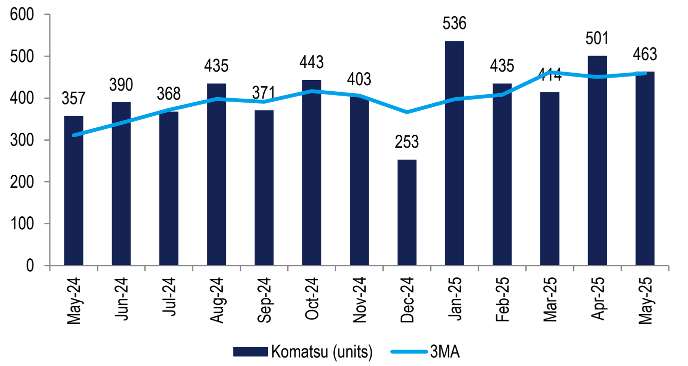
Source: Company, Indo Premier *Share price closing as of: 24 Jun 2025*

Fig. 1: Apr25 operational summary

Operational summary	4M25	4M24	% yoy	Apr-25	Apr-24	% yoy	Mar-25	% mom	IPS FY25F	% of IPS	UNTR FY25F	% of target
Komatsu												
Mining	1,254	952	32%	321	181	77%	273	17%				
Forestry	198	111	78%	60	19	213%	29	107%				
Cons	217	181	20%	35	38	-9%	54	-35%				
Agro	216	155	39%	85	36	139%	58	47%				
Total units	**1,886**	**1,400**	**35%**	**501**	**274**	**83%**	**414**	**21%**	**4,600**	**41%**	**4,600**	**41%**
Mining contracting												
Coal (Mt)	43	44	-3%	10.7	11.6	-8%	10.3	4%	148	29%	150	29%
OB (mbcm)	338	384	-12%	85	98	-13%	84	2%	1,184	29%	1,200	28%
Total units	**381**	**428**	**-11%**	**96**	**109**	**-12%**	**94**	**2%**	**1,332**	**29%**	**1,350**	**28%**
SR (x)	7.9	8.7	-9%	8.0	8.4	-5%	8.2	-2%	8.0	99%	8.0	99%
Coal mining												
Thermal (Mt)	3.5	4.2	-18%	0.7	1.0	-27%	0.7	9%	10.5	33%	10.3	34%
Coking (Mt)	1.5	1.1	38%	0.4	0.3	22%	0.3	18%	3.5	42%	3.4	43%
Total volume (Mt)	**4.9**	**5.3**	**-7%**	**1.1**	**1.3**	**-16%**	**1.0**	**12%**	**14.0**	**35%**	**13.7**	**36%**
Gold mining												
Gold volume (k oz)	90	66	36%	32	17	88%	20	60%	240	38%	240	38%
Nickel mining												
Limonite (k w mt)	476	309	54%	106	129	-18%	291	-64%	2,500	19%	1,300	37%
Saprolite (k w mt)	224	291	-23%	69	87	-21%	70	-1%	500	45%	700	32%
Total volume (k wmt)	**700**	**600**	**17%**	**175**	**216**	**-19%**	**361**	**-52%**	**3,000**	**23%**	**2,000**	**35%**

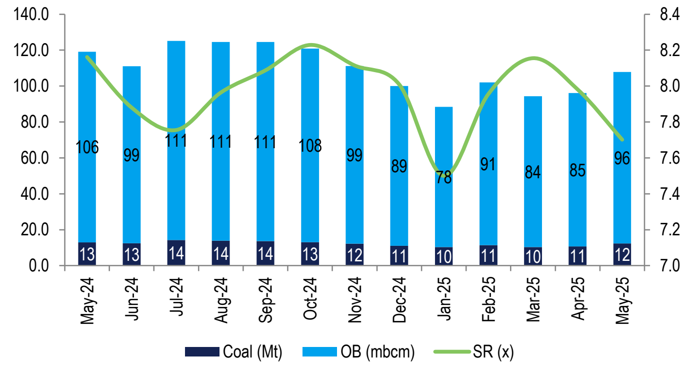
Source: Company data, Indo Premier estimates

Fig. 2: HE unit sales



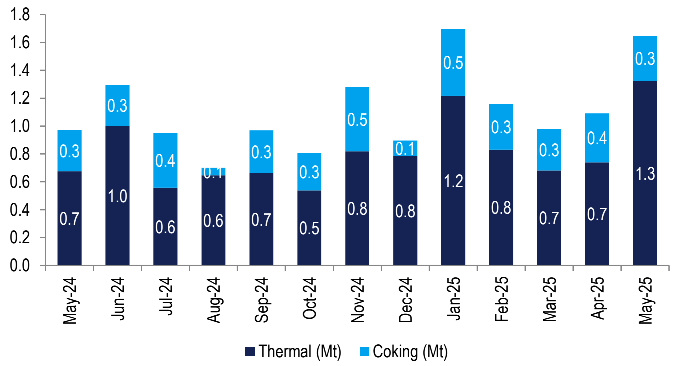
Source: Company, Indo Premier

Fig. 3: Pama's production



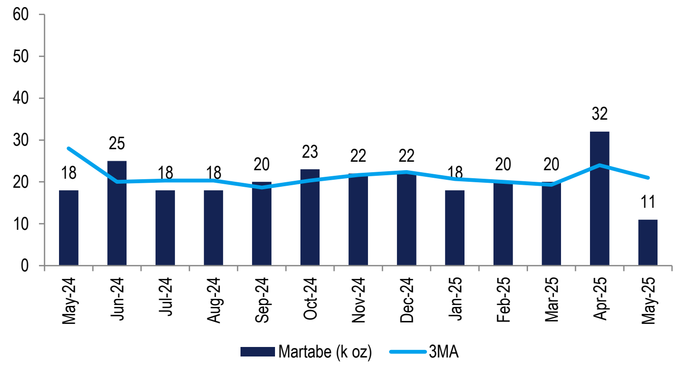
Source: Company, Indo Premier

Fig. 4: TTA coal sales



Source: Company, Indo Premier

Fig. 5: Gold sales volume



Source: Company, Indo Premier

Fig. 6: UNTR SOTP valuation summary

SOTP valuation summary	Rp bn	Remarks
Construction machinery	27,940	*Target multiple - 6x FY25F P/E*
Mining contracting	35,988	*Target multiple - 5x FY25F P/E*
Coal mining	6,995	*Target multiple - 4x FY25F P/E*
Gold mining	14,372	*Target multiple - 10x FY25F P/E*
NIC	3,050	*Target multiple - 11x FY25F P/E*
SPR	570	*Target multiple - 9x FY25F P/E*
Equity value (Rp bn)	**88,915**	
Outstanding shares	3.7	
Target price (Rp/sh)	**24,000**	
Current share price	*20,900*	
Upside/(downside)	*15%*	
Implied FY25F P/E	*6.0*	

Source: Indo Premier

Income Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net revenue	128,583	134,427	136,313	142,101	147,521
Cost of sales	(92,797)	(100,595)	(108,426)	(113,481)	(118,004)
Gross profit	**35,786**	**33,832**	**27,887**	**28,619**	**29,517**
SG&A Expenses	(6,063)	(6,650)	(6,816)	(7,105)	(7,376)
Operating profit	**29,723**	**27,182**	**21,071**	**21,514**	**22,141**
Net interest	(752)	(1,500)	(1,444)	(1,288)	(1,070)
Forex gain (loss)	635	637	0	0	0
Others	(885)	(421)	0	0	0
Pre-tax income	**28,720**	**25,897**	**19,627**	**20,227**	**21,070**
Income tax	(6,590)	(5,779)	(4,122)	(4,248)	(4,425)
Minority interest	(1,518)	(587)	(589)	(607)	(632)
Net income	**20,612**	**19,531**	**14,917**	**15,372**	**16,013**

Balance Sheet (Rp bn)	2023A	2024A	2025F	2026F	2027F
Cash & equivalent	18,597	25,093	29,433	33,345	38,787
Receivable	20,275	19,989	22,719	23,683	24,587
Inventory	17,184	16,994	18,071	18,914	19,667
Other current assets	6,612	7,904	7,904	7,904	7,904
Total current assets	**62,667**	**69,979**	**78,127**	**83,846**	**90,945**
Fixed assets	35,977	40,952	48,773	55,173	60,409
Mining properties	16,547	15,712	14,797	13,935	13,123
Other non-current assets	55,109	58,549	57,634	56,772	55,960
Total non-current assets	**91,087**	**99,501**	**106,408**	**111,945**	**116,369**
Total assets	**153,754**	**169,481**	**184,534**	**195,791**	**207,314**
ST loans	1,294	4,203	4,203	4,203	4,203
Payable	29,766	28,985	36,142	37,827	39,335
Other payables	11,978	12,114	12,114	12,114	12,114
Current portion of LT loans	**43,038**	**45,303**	**52,459**	**54,145**	**55,652**
Total current liab.	17,580	15,963	15,963	15,963	15,963
Long term loans	9,094	10,040	10,040	10,040	10,040
Other LT liab.	**26,674**	**26,003**	**26,003**	**26,003**	**26,003**
Total liabilities	**69,712**	**71,305**	**78,462**	**80,147**	**81,655**
Equity	10,636	10,636	10,636	10,636	10,636
Retained earnings	66,871	78,163	85,471	94,435	103,819
Minority interest	6,534	9,376	9,965	10,571	11,204
Total SHE + minority int.	**84,042**	**98,175**	**106,072**	**115,643**	**125,659**
Total liabilities & equity	**153,754**	**169,481**	**184,534**	**195,791**	**207,314**

Source: Company, Indo Premier

Cash Flow Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net income	21,005	20,612	19,248	19,350	20,069
Depr. & amortization	8,130	7,644	12,063	14,298	15,991
Changes in working capital	(1,091)	1,914	2,012	26	(121)
Others	4,848	(3,823)	760	764	792
Cash flow from operating	**32,892**	**26,347**	**34,084**	**34,438**	**36,732**
Capital expenditure	(10,037)	(19,797)	(20,675)	(20,675)	(20,675)
Others	(364)	(13,643)	0	0	0
Cash flow from investing	**(10,401)**	**(33,440)**	**(20,675)**	**(20,675)**	**(20,675)**
Loans	(7,185)	16,872	0	0	0
Equity	1,488	(995)	0	0	0
Dividends	(6,427)	(25,686)	(8,740)	(8,196)	(8,332)
Others	(6,529)	(2,421)	0	0	0
Cash flow from financing	**(18,653)**	**(12,230)**	**(8,740)**	**(8,196)**	**(8,332)**
FX effect	1,123	(362)	0	0	0
Changes in cash	**4,960**	**(19,685)**	**4,669**	**5,567**	**7,725**

Key Ratios	2023A	2024A	2025F	2026F	2027F
Gross margin	28%	28%	26%	26%	26%
Operating margin	24%	23%	21%	21%	21%
Pre-tax margin	24%	22%	20%	20%	20%
Net margin	17%	16%	15%	15%	15%
ROA	15%	13%	12%	11%	10%
ROE	23%	25%	20%	18%	17%
Acct. receivables TO (days)	6.3	6.3	6.0	6.0	6.0
Inventory TO (days)	5.8	5.4	6.0	6.0	6.0
Payable TO (days)	3.5	3.1	3.0	3.0	3.0
Debt to equity	0.0	0.2	0.2	0.2	0.2
Interest coverage ratio (x)	49.0	19.9	14.0	14.8	15.6
Net gearing	(0.4)	0.0	(0.0)	(0.1)	(0.1)

Source: Company, Indo Premier

INVESTMENT RATINGS

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

ANALYSTS CERTIFICATION

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