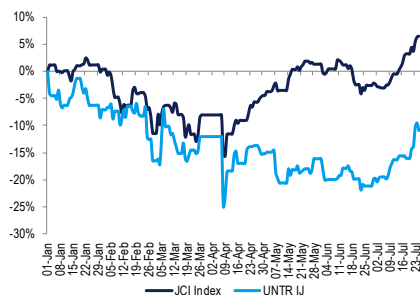


Stock Data

Target price	Rp24,000
Prior TP	Rp24,000
Current price	Rp23,850
Upside/downside	+1%
Shares outstanding (mn)	3,730
Market cap (Rp bn)	88,964
Free float	38%
Avg. 6m daily T/O (Rp bn)	98

Price Performance

	3M	6M	12M
Absolute	3.5%	-6.3%	-4.2%
Relative to JCI	-10.6%	-10.6%	-8.4%
52w low/high (Rp)	20,100 – 28,500		



Major Shareholders

Astra International	59.5%
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Reggie Parengkuan

PT Indo Premier Sekuritas
reggie.parengkuan@ipc.co.id
+62 21 5088 7168 ext. 714

Ryan Winipta

PT Indo Premier Sekuritas
ryan.winipta@ipc.co.id
+62 21 5088 7168 ext. 718

Jun25 operational: Pama SR declined as miners cuts back on OB

- Pama coal production continued to improve in Jun25 (+4% mom) but SR declined 2% mom as miners starts cutting back on OB amid soft prices.
- Gold volume recovered to 24koz (+118% mom) in Jun25 after 15 days of scheduled maintenance last month.
- Maintain our earnings estimates for now; re-iterate Hold at unchanged SOTP-based TP of Rp24,000/share.

Soft demand across all sectors; 1H25 still above

Komatsu sales declined to 379 units in Jun25 (-18% mom) driven by lower demand across sectors: led by mining (-10% mom), followed by forestry (-50% mom), construction (-32% mom) and agro (-13% mom). Nonetheless, 1H25 sales volume of 2,728 units (+27% yoy) remained well above our FY25F estimate and company guidance (at 59% vs. 5yr avg of 51%).

Pama: lower SR partly offsets higher production

Pama coal production rose to 12.9Mt in Jun25 (+4% mom), though this was partly offset by lower SR of 7.6x (-2% mom) as miners starts cutting back on OB amid soft prices. Consequently, we think SR will likely miss FY25F guidance of 8x which shall affect production. Overall, 1H25 coal production/OB volume of 68Mt/531mbcm (-2/-10% yoy) remained below our FY25F estimate (at 45% vs. 5yr avg of 48%).

TTA volumes declined in Jun25 as logistical issue resurfaced

TTA coal sales declined to 1.2Mt in Jun25 (-25% mom) driven by both lower thermal and coking coal sales of 919/309kt (-31/-4% mom) likely driven by logistical issue. Overall, 1H25 thermal coal sales volume of 5.7Mt (-3% yoy) was below our FY25F estimate (at 54%) but coking sales of 2.1Mt +27% yoy) was in-line (at 60% vs. 5yr avg of 60%).

Gold sales recovered after scheduled maintenance in May25

Gold sales volume recovered to 24k oz in Jun25 (+118% mom) after 15 days of scheduled maintenance in May25. Cumulatively, 1H25 gold sales volume reached 125k oz (+15% yoy) which came in-line with ours/company guidance (at 52% vs. 5yr avg of 54%).

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

We maintain our estimate for now as 1H25 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 muted coal price, which will negatively impact Pama's volumes.

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)	4.3	4.6	6.0	5.8	5.6
EV/EBITDA (x)	2.4	2.3	2.6	2.3	2.0
Dividend yield	29%	9%	9%	7%	7%
IPS vs. consensus			87%	92%	99%

Source: Company, Indo Premier

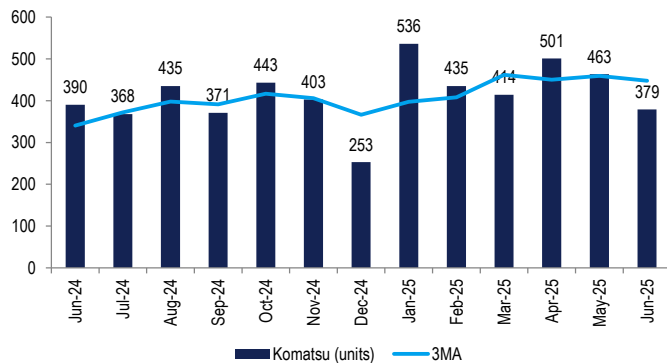
Share price closing as of: 25 Jul 2025

Fig. 1: Apr25 operational summary

Operational summary	6M25	6M24	% yoy	Jun-25	Jun-24	% yoy	May-25	% mom	IPS FY25F	% of IPS	UNTR FY25F	% of target
Komatsu												
Mining	1,765	1,347	31%	243	191	27%	269	-10%				
Forestry	289	220	31%	30	62	-51%	60	-50%				
Cons	311	275	13%	38	51	-25%	56	-32%				
Agro	363	305	19%	68	86	-20%	79	-13%				
Total units	2,728	2,147	27%	379	390	-3%	463	-18%	4,600	59%	4,600	59%
Mining contracting												
Coal (Mt)	68	70	-2%	12.9	12.5	3%	12.4	4%	148	46%	150	45%
OB (mbcm)	531	589	-10%	97	99	-1%	96	2%	1,184	45%	1,200	44%
Total units	599	658	-9%	110	111	-1%	108	2%	1,332	45%	1,350	44%
SR (x)	7.8	8.5	-8%	7.6	7.9	-4%	7.7	-2%	8.0	97%	8.0	97%
Coal mining												
Thermal (Mt)	5.7	5.9	-3%	0.9	1.0	-8%	1.3	-31%	10.5	54%	10.3	55%
Coking (Mt)	2.1	1.6	27%	0.3	0.3	5%	0.3	-4%	3.5	60%	3.4	61%
Total volume (Mt)	7.8	7.5	4%	1.2	1.3	-5%	1.6	-25%	14.0	56%	13.7	57%
Gold mining												
Gold volume (k oz)	125	109	15%	24	25	-4%	11	118%	240	52%	240	52%
Nickel mining												
Limonite (k w mt)	727	547	33%	130	124	5%	121	7%	2,500	29%	1,300	56%
Saprolite (k w mt)	360	421	-14%	44	56	-21%	92	-52%	500	72%	700	51%
Total volume (k w mt)	1,087	968	12%	174	180	-3%	213	-18%	3,000	36%	2,000	54%

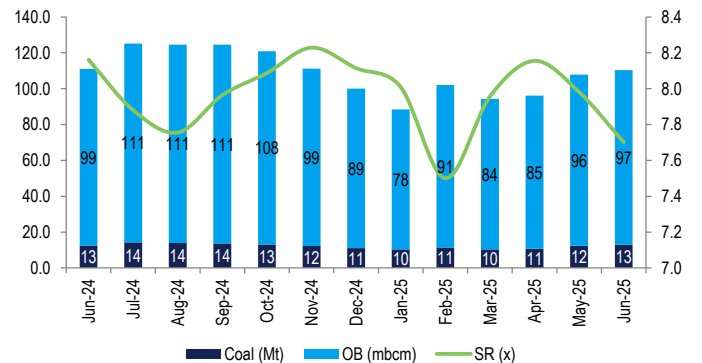
Source: Company data, Indo Premier estimates

Fig. 2: HE unit sales



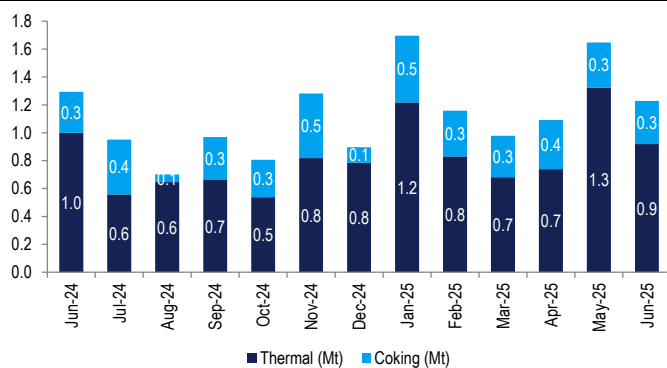
Source: Company, Indo Premier

Fig. 3: Pama's production



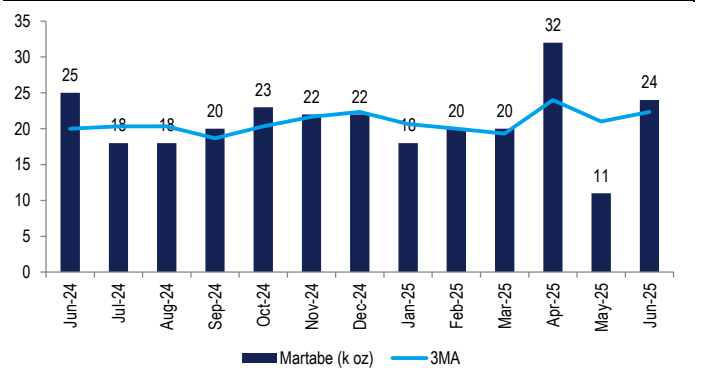
Source: Company, Indo Premier

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	23,850	
Upside/(downside)	1%	
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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