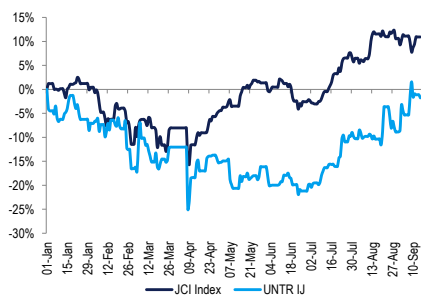


Stock Data

Target price	Rp27,000
Prior TP	Rp24,000
Current price	Rp26,300
Upside/downside	+3%
Shares outstanding (mn)	3,730
Market cap (Rp bn)	98,103
Free float	38%
Avg. 6m daily T/O (Rp bn)	92

Price Performance

	3M	6M	12M
Absolute	19.7%	15.7%	-0.2%
Relative to JCI	10.1%	-4.8%	-0.7%
52w low/high (Rp)	20,100 – 28,500		



Major Shareholders

Astra International	59.5%
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Doup Project to push gold production to >400koz by FY28F; overall trx is +ve

- UNTR will acquire Arafura Surya Alam (ASA) with 3.1/1.6Moz resource/reserve base for US\$540mn; deal completion by Dec25.
- Including Doup, combined gold production is expected to exceed >400koz and contribute ~50% to FY28F NP, all else being equal.
- We raise our SOTP-based TP to Rp27,000 but reiterate Hold rating as we think this transaction has been largely priced-in following recent rally.

UNTR signs \$540mn SPA to acquire Doup Project

UNTR, through its subsidiary Danusa Tambang Nusantara (DTN), has signed a conditional sale and purchase agreement (SPA) with J Resources Nusantara (PSAB) to acquire 100% stake in Arafura Surya Alam (ASA) for US\$540mn. The deal is expected to be fully funded using internal cash and completed by Dec25 which limits the risk of lower FY25F DPR, considering ample cash reserve of Rp15tr. ASA owns Doup Project's IUPOP mining permit; 4,000ha open-pit gold concession located in North Sulawesi, with an estimated resources/reserves base of 3.1/1.6Moz (1.28g/t ore grade). This acquisition implies a fair EV/resources valuation of US\$174/oz compared to previous transactions averaging at US\$150/oz (Fig. 2).

Doup to lift combined production to >400koz

The Doup Project is currently in construction and is estimated to require an additional US\$400mn capex to commence production in FY28F. At full run rate, the mine is expected to produce 140-155koz annually, lifting UNTR's combined gold production to >400koz by FY28F. The project will utilize Carbon-in-Leach (CIL) process, with an expected recovery rate of 90% and AISC guidance of US\$1.5-1.6k/oz (US\$7mn sustaining capex). Based on our base case assumption (Fig. 3; US\$3,600 ASP), Doup Project is forecasted to contribute Rp3.3tr to UNTR's FY28F NP and combined gold business to contribute c.Rp10tr to FY28F NP (~50%), all else being equal.

Reiterate Hold at higher SOTP-based TP of Rp27,000/share

We adjust our FY25F earnings estimates by +5% to reflect divestment gain from BBM and PJU in 2Q25. To add, we added Doup Project into our SOTP at acquisition cost for now, pending progress towards production phase. We view this acquisition to be +ve for UNTR as it aligns with management's LT vision of diversifying away from coal, while renewed emphasis on TSR also appears to be implemented. Execution risk appears limited given UNTR's track record in operating Martabe. As a result, we raise our TP to Rp27,000 (from Rp24,000 previously), but maintain Hold as we think Doup acquisition and TSR focus has been largely priced-in following recent rally (+27% from Jun25 low). To add, UNTR is already trading at a fair valuation of 6x FY25F P/E. Key downside risks is muted coal price, which could pressure TTA's margin and weigh on Pama's volume.

Financial Summary (Rp bn)	2023A	2024A	2025F	2026F	2027F
Revenue	128,583	134,427	136,313	142,101	149,773
EBITDA	37,367	36,181	30,959	32,771	36,173
Net profit	20,612	19,531	15,659	15,386	17,317
EPS growth	-2%	-5%	-20%	-2%	13%
ROE	25%	20%	15%	13%	14%
PER (x)	4.8	5.0	6.3	6.4	5.7
EV/EBITDA (x)	2.6	2.6	2.8	2.6	2.2
Dividend yield	26%	9%	8%	7%	7%
IPS vs. consensus			91%	90%	103%

Source: Company, Indo Premier

Share price closing as of: 15 September 2025

Fig. 1: EV/resources peers comparison

Company name	Market cap (US\$m n)	EV (US\$m n)	Total resources			EV/Resources
			Ore (Mt)	Grade (g/t)	Gold (moz)	
Alamos Gold Inc	13,857	12,936	236	1.4	12	1,107
Evolution Mining	12,584	12,511	678	1.3	30	412
B2Gold Corp	5,940	5,764	579	1.2	25	232
Hecla Mining Co.	7,511	7,344	410	0.7	11	684
Endeavour Mining	9,333	8,915	479	1.7	28	313
Iamgold Corp	6,419	5,847	888	0.9	28	206
Osisko Gold	6,765	6,521	26	8.6	8	825
Zhaojin Mining	13,503	17,527	273	3.5	33	524
Eldorado Gold	5,702	5,332	815	1.2	33	160
Perseus Mining	3,781	3,417	140	1.2	6	557
Lundin Gold	15,371	14,562	32	7.6	8	1,719
Equinox Gold	8,063	8,466	950	0.8	28	307
Bumi Resources Minerals	4,752	4,633	428	0.7	11	424
Archi Indonesia	1,438	1,838	146	1.2	6	332
Amman Minerals	36,014	40,255	3,231	0.3	33	1,229
Doup Project	540	540	75	1.3	3	174
Average						631

Source: Company, Bloomberg, Indo Premier

Fig. 2: Previous M&A transactions

Mine (Indonesia)	Acquirer	From	Year	Acquisition	Resources	EV/resources	Gold grade
				value (US\$ m n)	(m oz)	(US\$/oz)	(g/t Au)
Martabe	United Tractors	Agincourt	2018	1,274	7.2	177	N/A
Pani Gold (CoW)	Merdeka Copper Gold	Andalan Bersama Investama	2018	160	2.3	70	1.0
Gosow ong Mine	Indotan Halmahera Bangkit	New crest	2020	120	3.1	39	1.0
Aw ak Mas Mine	Indika Energy	Nusantara Resources Ltd.	2021	60	2.3	26	1.4

Mine (Global)	Acquirer	From	Year	Acquisition	Resources	EV/resources	Gold grade
				value (US\$ m n)	(m oz)	(US\$/oz)	(g/t Au)
Saracen	Northern Star Resources	Saracen Mineral Holdings	2020	4,140	17.4	238	N/A
Ravensw ood	EMR and Golden Energy	Resolute Mining	2020	300	3.9	77	N/A
Kenya Barrick	Shanta Gold	Barrick	2020	15	1.2	12	12.6
Dixie Gold	Kinross Gold	Great Bear Mining	2022	1,400	2.3	609	3.5
Merger	Agnico Eagle	Kirkland Lake Gold	2022	11,000	N/A	N/A	N/A
Yamana Gold	Pan American Silver	Yamana Gold	2023	4,800	30.0	160	3.5
Oklo	B2Gold	Oklo Resources	2022	91	0.7	136	N/A
Greenstone	Equinox Gold	Premier Gold Mines	2020	480	4.7	102	2.8

Source: Company, Bloomberg, Indo Premier

Fig. 3: Doup earnings sensitivity

Doup sensitivity	Bear	Base	Bull
Production (koz)	140	150	155
ASP (US\$/oz)	3,300	3,600	3,800
AISC (US\$/oz)	1,600	1,550	1,500
Revenue (US\$mn)	462	540	589
Cash cost (US\$mn)	(224)	(233)	(233)
EBITDA (US\$mn)	238	308	357
Depreciation (US\$mn)	18	22	24
EBIT (US\$mn)	220	286	333
Interest expense (US\$mn)	(25)	(25)	(25)
Pre-tax profit (US\$mn)	194	261	308
Income tax (US\$mn)	(43)	(57)	(68)
Tax rate (%)	22%	22%	22%
Net profit (US\$mn)	152	203	240
(Rp bn) @USD/IDR 16,300	2,471	3,315	3,913

Source: Indo Premier

Fig. 4: 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	9,988	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
Doup Project	8,802	Acquisition cost
Equity value (Rp bn)	100,709	
Outstanding shares	3.7	
Target price (Rp/sh)	27,000	
Current share price	26,300	
Upside/(downside)	3%	
Implied FY25F P/E	6.4	

Source: Indo Premier

Income Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net revenue	128,583	134,427	136,313	142,101	149,773
Cost of sales	(92,797)	(100,595)	(108,426)	(113,481)	(118,482)
Gross profit	35,786	33,832	27,887	28,619	31,291
SG&A Expenses	(6,063)	(6,650)	(6,816)	(7,105)	(7,489)
Operating profit	29,723	27,182	21,071	21,514	23,803
Net interest	(752)	(1,500)	(1,418)	(1,269)	(1,017)
Forex gain (loss)	635	637	0	0	0
Others	(885)	(421)	950	0	0
Pre-tax income	28,720	25,897	20,603	20,245	22,786
Income tax	(6,590)	(5,779)	(4,327)	(4,252)	(4,785)
Minority interest	(1,518)	(587)	(618)	(607)	(684)
Net income	20,612	19,531	15,659	15,386	17,317

Balance Sheet (Rp bn)	2023A	2024A	2025F	2026F	2027F
Cash & equivalent	18,597	25,093	30,093	33,813	40,116
Receivable	20,275	19,989	22,719	23,683	24,962
Inventory	17,184	16,994	18,071	18,914	19,747
Other current assets	6,612	7,904	7,904	7,904	7,904
Total current assets	62,667	69,979	78,787	84,314	92,729
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	185,194	196,259	209,098
ST loans	1,294	4,203	4,203	4,203	4,203
Payable	29,766	28,985	36,142	37,827	39,494
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	55,811
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	81,814
Equity	10,636	10,636	10,636	10,636	10,636
Retained earnings	66,871	78,163	86,102	94,874	105,362
Minority interest	6,534	9,376	9,994	10,601	11,285
Total SHE + minority int.	84,042	98,175	106,732	116,112	127,284
Total liabilities & equity	153,754	169,481	185,194	196,259	209,098

Source: Company, Indo Premier

Cash Flow Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net income	20,612	19,531	15,659	15,386	17,317
Depr. & amortization	7,644	8,999	9,888	11,257	12,370
Changes in working capital	1,914	(305)	3,350	(122)	(445)
Others	(3,823)	1,820	618	607	684
Cash flow from operating	26,347	30,045	29,515	27,128	29,925
Capital expenditure	(19,797)	(13,983)	(16,794)	(16,794)	(16,794)
Others	(13,643)	(219)	0	0	0
Cash flow from investing	(33,440)	(14,203)	(16,794)	(16,794)	(16,794)
Loans	16,872	1,292	0	0	0
Equity	(995)	2,405	0	0	0
Dividends	(25,686)	(8,341)	(7,720)	(6,614)	(6,829)
Others	(2,421)	(4,824)	0	0	0
Cash flow from financing	(12,230)	(9,468)	(7,720)	(6,614)	(6,829)
FX effect	(362)	122	0	0	0
Changes in cash	(19,685)	6,496	5,001	3,720	6,302

Key Ratios	2023A	2024A	2025F	2026F	2027F
Gross margin	28%	25%	20%	20%	21%
Operating margin	23%	20%	15%	15%	16%
Pre-tax margin	22%	19%	15%	14%	15%
Net margin	16%	15%	11%	11%	12%
ROA	13%	12%	8%	8%	8%
ROE	25%	20%	15%	13%	14%
Acct. receivables TO (days)	6.3	6.7	6.0	6.0	6.0
Inventory TO (days)	5.4	5.9	6.0	6.0	6.0
Payable TO (days)	3.1	3.5	3.0	3.0	3.0
Debt to equity	0.2	0.2	0.2	0.2	0.2
Interest coverage ratio (x)	19.9	13.7	11.8	12.5	13.8
Net gearing	0.0	(0.1)	(0.1)	(0.1)	(0.2)

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

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, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

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