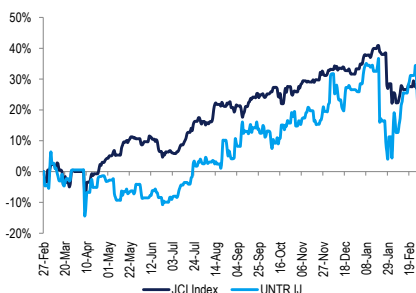


Stock Data

Target price	Rp28,500
Prior TP	Rp20,500
Current price	Rp28,600
Upside/downside	0%
Shares outstanding (mn)	3,730
Market cap (Rp bn)	106,682
Free float	36%
Avg. 6m daily T/O (Rp bn)	196

Price Performance

	3M	6M	12M
Absolute	0.9%	15.9%	22.1%
Relative to JCI	4.5%	12.3%	-4.9%
52w low/high (Rp)	20,100 – 31,975		



Major Shareholders

Astra International	59.5%
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4Q25 result: core NP in-line, but impairment dragged headline NP

- UNTR reported FY25 NP of Rp14.9tr (-26% yoy), below ours/consensus at 95/93% of estimates; core NP was in-line.
- 4Q25 NP was flat at Rp3.3tr, supported by margin expansion amid strong gold prices, offsetting weaker volumes across segments.
- We revise up FY26/27F NP by 20/18% as we reinstate Martabe in our valuation; reiterate Hold with a higher SOTP-based TP of Rp28,500/share.

4Q25 core NP rose on gold margins; FY25 weighed by impairment

UNTR reported FY25 NP of Rp14.9tr (-26% yoy), below ours and consensus forecasts at 95/93% of estimates. The miss was largely attributable to impairment losses related to investment in Supreme Energy Rantau Dedap (SERD). Excluding this, core NP of Rp15tr (-25% yoy) was in-line, with operational volumes broadly meeting guidance. On qoq basis, 4Q25 NP was flat qoq at Rp3.3tr, supported by a sharp expansion in gold & mineral mining pre-tax margin of 40% (+1,524bps qoq), offsetting weaker volumes across segments; 4Q25 core NP rose to Rp3.7tr (+8% qoq).

Construction machinery: margin resilience despite lower vol. & ASP

Construction machinery revenue declined to Rp7.3tr (-14% qoq), reflecting lower Komatsu sales volume of 862 units (-7% qoq) and weaker ASP of Rp3.1bn/unit (-24% qoq) due to lower big machine sales mix of 16% (3Q25: 22%). Despite this, pre-tax profit still rose to Rp1.1tr (+20% qoq), driven by higher parts & services revenue of Rp3tr (+4% qoq), lifting pre-tax margin to 11% (+273bps qoq).

Pama: stable earnings on pricing support

Pama 4Q25 revenue was broadly flat at Rp13.9tr (-1% qoq), as lower coal/OB production of 38Mt/271mbcm (-5/-8% qoq) were offset by higher ASP of Rp45k/t (+7% qoq). As a result, pre-tax margin remained resilient at 17% (+33bps qoq), with pre-tax profit held steady at Rp2.8tr (-1% qoq).

Mining: earnings rebound on stronger pricing

Coal mining pre-tax profit surged to Rp528bn in 4Q25 (+354% qoq), with margin improving to 8% (+644bps qoq) on higher blended ASP of Rp1.7mn/t (+8% qoq). Mineral mining pre-tax profit also surged to Rp1.5tr (+79% qoq), driven by higher ASP of Rp74mn/oz (+18% qoq).

Upgrade to Hold at higher SOTP-based TP of Rp28,500/sh

We revise up FY26/27F NP by 20/18% as we reinstate Martabe at 30% of volume guidance, upgrade gold price assumption to US\$5,200/oz (from US\$4,700/oz), and cut Pama volume by 20% ahead of the planned RKAB reduction. We upgrade to Hold with a higher SOTP-based TP of Rp28,500 as we roll forward valuation. Key downside risks are pressure in Pama volumes from RKAB cut and delay in Martabe’s resumption.

Financial Summary (Rp bn)	2023A	2024A	2025F	2026F	2027F
Revenue	134,427	131,301	133,298	154,785	162,548
EBITDA	36,181	32,012	31,552	39,169	41,222
Net profit	19,531	14,810	15,344	20,436	21,521
EPS growth	-5%	-24%	4%	33%	5%
ROE	20%	14%	14%	16%	15%
PER (x)	5.5	7.3	7.0	5.3	5.0
EV/EBITDA (x)	2.9	3.0	2.9	2.1	1.8
Dividend yield	8%	2%	6%	7%	8%
IPS vs. consensus			94%	120%	95%

Source: Company, Indo Premier

Share price closing as of: 27 February 2026

Jan26 operational: mixed bag; Komatsu/Pama solid, TTA/Martabe soft**■ Komatsu: off to a strong start in Jan26**

Komatsu Jan26 sales was solid at 610 units (+190% mom/+14% yoy), above UNTR's FY26F target of 4,300-4,500 units (at 14% vs. 5yr avg of 7%). The strong performance was driven by higher demand from the forestry, construction, and agro sectors (+191/+76/+85% yoy), supported by on-going food estate and sugarcane projects, more than offsetting softer mining demand (-26% yoy).

■ Pama: Jan26 in-line, though outlook remains cautious

Jan26 coal/OB volumes of 10.7Mt/84mbcm (+1/+7% yoy) were in-line with UNTR's FY26F targets of 158Mt/1,133mbcm (at 7% vs. 5yr avg of 7%). However, ESDM's proposed RKAB cut to 600Mt (FY25: c.784Mt; -23% yoy) poses imminent downside risk to Pama's volumes.

■ TTA: soft start relative to aggressive FY26F guidance

Thermal/coking coal Jan26 sales volume of 1.2Mt/312kt (-3/-35% yoy) were soft relative to UNTR's aggressive FY26F target of 13.5/5.3Mt (at 9/6% vs. 5yr avg of 11/10%). UNTR is currently expanding its port and jetty capacity, expected to commence operations this year to support volume ramp-up.

■ Gold: Martabe's suspension weighing down on volumes

Gold sales fell to only 1koz in Jan26 (-92% mom/-94% yoy) as Martabe remains temporarily suspended. While ESDM indicated that permits are to be reinstated if no violations are found, UNTR is currently awaiting the commencement of the official audit.

Fig. 1: Forecast changes summary

Forecast changes summary	Previous			New			Changes		
	2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F
Revenue	130,302	149,773	162,548	133,298	154,785	162,548	2%	3%	0%
COGS	(105,575)	(118,482)	(126,052)	(105,706)	(119,730)	(126,052)	0%	1%	0%
Gross profit	24,728	31,291	36,497	27,592	35,055	36,497	12%	12%	0%
Gross margin	19%	21%	22%	21%	23%	22%	9%	8%	0%
Opex	(6,515)	(7,489)	(8,127)	(6,665)	(7,739)	(8,127)	2%	3%	0%
EBIT	18,213	23,803	28,369	20,927	27,316	28,369	15%	15%	0%
EBIT margin	14%	16%	17%	16%	18%	17%	12%	11%	0%
Interest income	1,287	1,540	1,993	1,309	1,620	1,993	2%	5%	0%
Interest expense	(2,622)	(2,622)	(2,046)	(2,046)	(2,046)	(2,046)	-22%	-22%	0%
Others	0	0	0	0	0	0	N/A	N/A	N/A
Pre-tax income	16,878	22,721	28,317	20,190	26,890	28,317	20%	18%	0%
Income tax	(3,544)	(4,771)	(5,947)	(4,240)	(5,647)	(5,947)	20%	18%	0%
Minority interest	(506)	(682)	(850)	(606)	(807)	(850)	20%	18%	0%
Net profit	12,828	17,268	21,521	15,344	20,436	21,521	20%	18%	0%
Net margin	10%	12%	13%	12%	13%	13%	17%	15%	0%

Source: Company, Indo Premier

Fig. 2: FY25 results summary

UNTR FY25 results	FY25	FY24	% yoy	4Q25	4Q24	% yoy	3Q25	% qoq	IPS FY25F	% of IPS	Cons FY25F	% of cons
Revenue	131,301	134,427	-2%	30,836	34,869	-12%	31,940	-3%	136,313	96%	132,238	99%
COGS	(101,597)	(100,595)	1%	(23,169)	(26,754)	-13%	(24,731)	-6%	(108,426)	94%	(102,282)	99%
Gross profit	29,704	33,832	-12%	7,667	8,115	-6%	7,209	6%	27,887	107%	29,956	99%
Gross profit margin (%)	23%	25%		25%	23%		23%		20%		23%	
Opex	(7,638)	(6,650)	15%	(2,508)	(1,790)	40%	(1,890)	33%	(6,816)	112%	(7,097)	108%
EBIT	22,065	27,182	-19%	5,159	6,325	-18%	5,319	-3%	21,071	105%	22,859	97%
EBIT margin (%)	17%	20%		17%	18%		17%		15%		17%	
Depreciation & amortization	9,946	8,999	11%	2,642	2,323	14%	2,561	3%	9,888	101%	11,104	90%
EBITDA	32,012	36,181	-12%	7,801	8,649	-10%	7,880	-1%	30,959	103%	33,963	94%
EBITDA margin (%)	24%	27%		25%	25%		25%		23%		26%	
Interest income	1,244	1,150	8%	320	302	6%	312	3%	1,204	103%		
Interest expense	(2,626)	(2,651)	-1%	(624)	(602)	4%	(664)	-6%	(2,622)	100%		
Income from associates	(246)	637	-139%	391	259	51%	58	573%	0	N/A		
Forex gain/(losses)	(116)	(540)	-78%	20	(703)	-103%	(353)	-106%	0			
Others	(140)	118	-218%	(571)	(434)	32%	(189)	202%	950	-15%		
Profit before tax	20,182	25,897	-22%	4,695	5,147	-9%	4,481	5%	20,603	98%	21,577	94%
Income tax	(5,005)	(5,779)	-13%	(1,266)	(1,263)	0%	(1,103)	15%	(4,327)	116%		
Tax rate (%)	25%	22%		27%	25%		25%		21%			
Minority interest	(366)	(587)	-38%	(93)	55	-269%	(34)	177%	(618)	59%		
Net profit	14,810	19,531	-24%	3,335	3,940	-15%	3,345	0%	15,659	95%	16,111	92%
Net margin (%)	11%	15%		11%	11%		10%		11%		12%	
Core profit	14,916	19,439	-23%	3,753	4,267	-12%	3,488	8%	14,908	100%	16,111	93%

Source: Company, Indo Premier

Fig. 3: FY25 operational summary

Operational summary	FY25	FY24	% yoy	4Q25	4Q24	% yoy	3Q25	% qoq	IPS FY25F	% of IPS	UNTR FY25F	% of cons
Komatsu												
Mining	2,722	2,899	-6%	435	734	-41%	522	-17%		N/A		N/A
Forestry	470	353	33%	96	52	83%	85	13%		N/A		N/A
Cons	675	671	1%	199	218	-9%	165	20%		N/A		N/A
Agro	649	497	31%	133	95	40%	153	-13%		N/A		N/A
Total units	4,515	4,420	2%	862	1,099	-22%	925	-7%	4,600	98%	4,500	100%
Komatsu ASP (Rp bn)	4.1	4.3	-6%	3.1	5.2	-41%	4.0	-24%	4.0	101%		N/A
Komatsu revenue (Rp bn)	18,319	19,128	-4%	2,646	5,734	-54%	3,714	-29%	18,400	100%		N/A
Mining contracting												
Coal (Mt)	148	148	0%	38	36	5%	41	-5%	148	100%	150	98%
SR (x)	7.4	8.2	-10%	7.1	8.1	-13%	7.3	-3%	8.0	93%	7.5	99%
All-in mining fee (Rp k/t)	43.37	42.53	2%	44.94	43.38	4%	41.97	7%	44.00	99%		N/A
Pama revenue (Rp bn)	54,110	58,029	-7%	13,917	14,407	-3%	14,106	-1%	58,608	92%		N/A
Coal mining												
Thermal (Mt)	10.6	9.9	7%	2.2	2.1	3%	2.7	-18%	10.5	101%	10.8	98%
Coking (Mt)	3.7	3.2	16%	0.9	0.8	8%	0.8	20%	3.5	107%	3.9	96%
Total volume (Mt)	14.3	13.1	9%	3.1	3.0	4%	3.4	-9%	14.0	102%	14.7	97%
Blended coal ASP (Rp k/t)	1,689	1,979	-15%	1,731	1,809	-4%	1,596	8%	1,656	102%		N/A
TTA revenue (Rp bn)	24,198	26,007	-7%	5,379	5,399	0%	5,461	-1%	23,187	104%		N/A
Gold mining												
Gold volume (k oz)	228	232	-2%	50	67	-25%	53	-6%	240	95%	234	98%
Gold ASP (Rp mn/oz)	61.49	42.71	44%	74.04	47.32	56%	62.86	18%	53.71	114%		N/A
Gold revenue (Rp bn)	14,020	9,908		3,702	3,171	17%	3,331	11%	12,890	109%		N/A
Nickel mining												
Limonite	547	N/A	N/A	367	N/A	N/A	180	104%	2,500	22%	1,700	32%
Saprolite	421	N/A	N/A	217	N/A	N/A	204	6%	500	84%	300	140%
Total volume (Mt)	968	N/A	N/A	584	N/A	N/A	384	52%	3,000	32%	2,000	48%

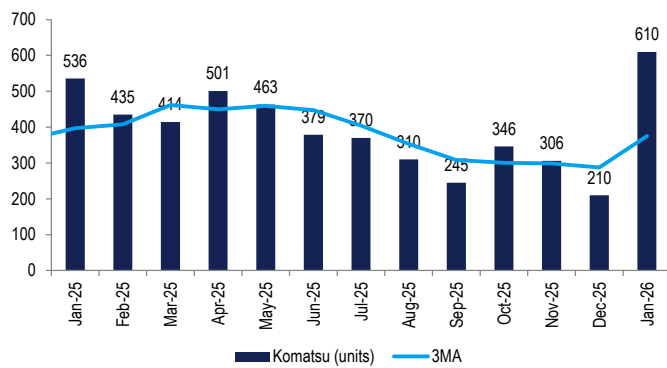
Source: Company, Indo Premier

Fig. 4: Jan26 operational summary

Operational summary	1M26	1M25	% yoy	Jan-26	Jan-25	% yoy	Dec-25	% mom	IPS FY26F	% of IPS	UNTR FY26F	% of target
Komatsu												
Mining	287	386	-26%	287	386	-26%	101	184%				
Forestry	140	48	191%	140	48	191%	8	1570%				
Cons	104	59	76%	104	59	76%	65	59%				
Agro	79	43	85%	79	43	85%	36	122%				
Total units	610	536	14%	610	536	14%	210	190%	4,500	14%	4,500	14%
Mining contracting												
Coal (Mt)	11	10	3%	10.7	10.4	3%	11.7	-9%	126	9%	159	7%
OB (mbcm)	84	79	7%	84	79	7%	78	8%	905	9%	1,133	7%
Total units	95	89	6%	95	89	6%	89	6%	1,030	9%	1,292	7%
SR (x)	7.9	7.6	4%	7.9	7.6	4%	6.6	18%	7.2	109%	7.1	110%
Coal mining												
Thermal (Mt)	1.2	1.2	-3%	1.2	1.2	-3%	0.7	60%	13.5	9%	13.5	9%
Coking (Mt)	0.3	0.5	-35%	0.3	0.5	-35%	0.2	59%	5.3	6%	5.3	6%
Total volume (Mt)	1.5	1.7	-12%	1.5	1.7	-12%	0.9	60%	18.8	8%	18.8	8%
Gold mining												
Gold volume (k oz)	1	18	-94%	1	18	-94%	12	-92%	82	1%	215	0%
Nickel mining												
Limonite (k w mt)	169	0	N/A	169	0	N/A	10	1590%	1,350	13%	1,350	13%
Saprolite (k w mt)	83	25	232%	83	25	232%	12	592%	650	13%	650	13%
Total volume (k w mt)	252	25	908%	252	25	908%	22	1045%	2,000	13%	2,000	13%

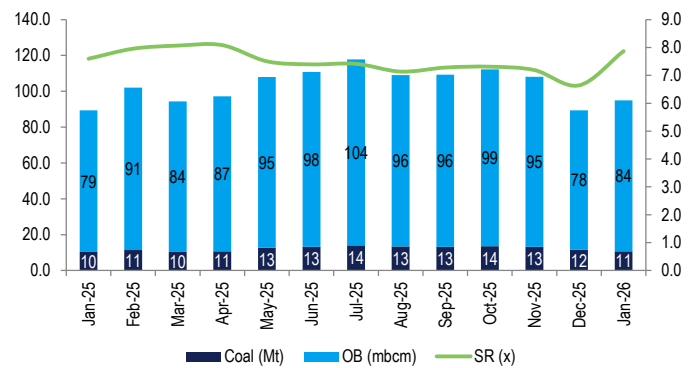
Source: Company, Indo Premier

Fig. 5: HE unit sales



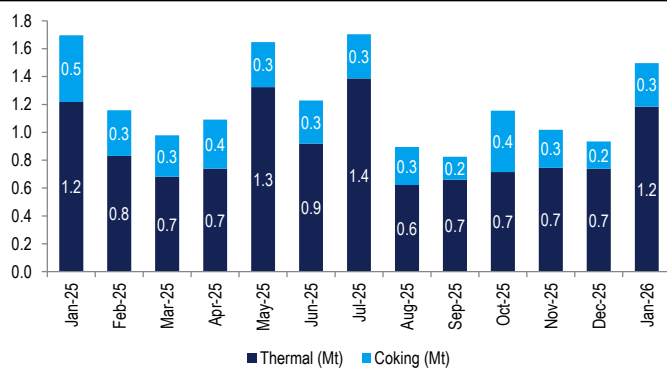
Source: Company, Indo Premier

Fig. 6: Pama's production



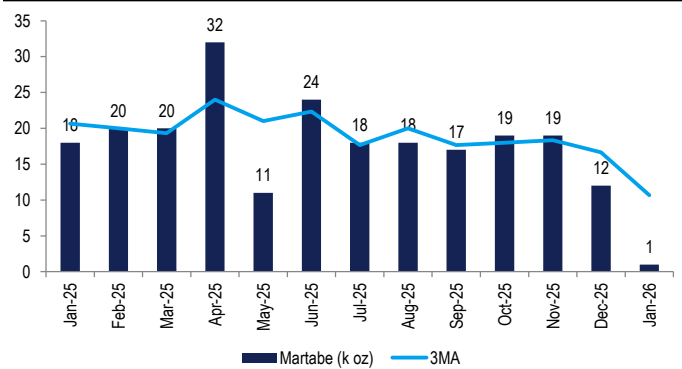
Source: Company, Indo Premier

Fig. 7: TTA coal sales



Source: Company, Indo Premier

Fig. 8: Gold sales volume



Source: Company, Indo Premier

Fig. 9: UNTR SOTP valuation summary

SOTP valuation summary	Rp bn	Remarks
Construction machinery	27,305	Target multiple - 6x FY25F P/E
Mining contracting	27,469	Target multiple - 5x FY25F P/E
Coal mining	14,127	Target multiple - 4x FY25F P/E
Gold mining	25,387	Target multiple - 15x FY25F P/E
NIC	3,050	Target multiple - 11x FY25F P/E
SPR	227	Target multiple - 9x FY25F P/E
Doup Project	8,802	Acquisition cost
Equity value (Rp bn)	106,367	
Outstanding shares	3.7	
Target price (Rp/sh)	28,500	
Current share price	29,200	
Upside/(downside)	-2%	
Implied FY26F P/E	6.9	

Source: Indo Premier

Fig. 10: Peers comparison table

Ticker	Company	Rating	Target price (Rp/share)	P/E			EV/EBITDA			Dividend yield (%)		
				25F	26F	27F	25F	26F	27F	25F	26F	27F
AADI J	Adaro Andalan Indonesia	Buy	9,500	5.1	4.9	5.3	3.2	2.7	2.5	8.8%	9.1%	4.3%
ITMG J	Indo Tambangraya Megah	Hold	21,000	8.1	6.4	6.5	2.5	2.3	2.1	13.9%	9.1%	10.1%
PTBA J	Bukit Asam	Sell	2,000	9.8	8.3	8.4	5.6	4.9	4.9	12.8%	7.7%	9.1%
UNTR J	United Tractors	Sell	20,500	7.0	5.2	5.0	2.8	2.1	1.8	6.0%	6.8%	8.3%

Source: Company, Indo Premier

Income Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net revenue	134,427	131,301	133,298	154,785	162,548
Cost of sales	(100,595)	(101,597)	(105,706)	(119,730)	(126,052)
Gross profit	33,832	29,704	27,592	35,055	36,497
SG&A Expenses	(6,650)	(7,638)	(6,665)	(7,739)	(8,127)
Operating profit	27,182	22,065	20,927	27,316	28,369
Net interest	(1,500)	(1,381)	(737)	(426)	(53)
Forex gain (loss)	637	(246)	0	0	0
Others	(421)	(256)	0	0	0
Pre-tax income	25,897	20,182	20,190	26,890	28,317
Income tax	(5,779)	(5,005)	(4,240)	(5,647)	(5,947)
Minority interest	(587)	(366)	(606)	(807)	(850)
Net income	19,531	14,810	15,344	20,436	21,521

Balance Sheet (Rp bn)	2023A	2024A	2025F	2026F	2027F
Cash & equivalent	25,093	26,571	32,717	40,490	49,830
Receivable	19,989	19,918	22,216	25,798	27,091
Inventory	16,994	16,730	17,618	19,955	21,009
Other current assets	7,904	8,923	8,923	8,923	8,923
Total current assets	69,979	72,141	81,474	95,166	106,853
Fixed assets	40,952	45,297	52,328	58,081	62,788
Mining properties	15,712	14,809	13,947	13,134	12,369
Other non-current assets	58,549	60,200	59,337	58,525	57,760
Total non-current assets	99,501	105,496	111,665	116,606	120,548
Total assets	169,481	177,637	193,139	211,772	227,401
ST loans	4,203	9,683	9,683	9,683	9,683
Payable	28,985	29,309	35,235	39,910	42,017
Other payables	12,114	14,221	14,221	14,221	14,221
Total current liab.	45,303	53,213	59,139	63,814	65,921
Long term loans	15,963	6,055	6,055	6,055	6,055
Other LT liab.	10,040	15,233	15,233	15,233	15,233
Total non-current liab.	26,003	21,288	21,288	21,288	21,288
Total liabilities	71,305	74,501	80,427	85,102	87,209
Equity	10,636	10,636	10,636	10,636	10,636
Retained earnings	78,163	85,734	94,704	107,855	120,528
Minority interest	9,376	6,766	7,371	8,178	9,028
Total SHE + minority int.	98,175	103,136	112,712	126,670	140,192
Total liabilities & equity	169,481	177,637	193,139	211,772	227,401

Source: Company, Indo Premier

Cash Flow Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net income	19,531	14,810	15,344	20,436	21,521
Depr. & amortization	8,999	9,946	10,625	11,853	12,852
Changes in working capital	(305)	659	2,740	(1,244)	(240)
Others	1,820	1,727	606	807	850
Cash flow from operating	30,045	27,143	29,315	31,852	34,982
Capital expenditure	(13,983)	(14,504)	(16,794)	(16,794)	(16,794)
Others	(219)	1,058	0	0	0
Cash flow from investing	(14,203)	(13,446)	(16,794)	(16,794)	(16,794)
Loans	1,292	(4,429)	0	0	0
Equity	2,405	(2,745)	0	0	0
Dividends	(8,341)	(2,115)	(6,374)	(7,285)	(8,848)
Others	(4,824)	(3,181)	0	0	0
Cash flow from financing	(9,468)	(12,470)	(6,374)	(7,285)	(8,848)
FX effect	122	251	0	0	0
Changes in cash	6,496	1,478	6,146	7,773	9,340

Key Ratios	2023A	2024A	2025F	2026F	2027F
Gross margin	28%	25%	23%	21%	23%
Operating margin	23%	20%	17%	16%	18%
Pre-tax margin	22%	19%	15%	15%	17%
Net margin	16%	15%	11%	12%	13%
ROA	13%	12%	8%	8%	10%
ROE	25%	20%	14%	14%	16%
Acct. receivables TO (days)	6.3	6.7	6.6	6.0	6.0
Inventory TO (days)	5.4	5.9	6.1	6.0	6.0
Payable TO (days)	3.1	3.5	3.5	3.0	3.0
Debt to equity	0.2	0.2	0.2	0.1	0.1
Interest coverage ratio (x)	19.9	13.7	12.2	15.4	19.1
Net gearing	0.0	(0.1)	(0.1)	(0.2)	(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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