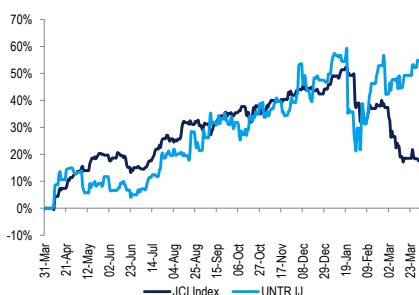


Stock Data

Target price	Rp28,500
Prior TP	Rp28,500
Current price	Rp31,050
Upside/downside	-8%
Shares outstanding (mn)	3,730
Market cap (Rp bn)	115,821
Free float	36%
Avg. 6m daily T/O (Rp bn)	200

Price Performance

	3M	6M	12M
Absolute	4.9%	15.3%	54.5%
Relative to JCI	23.4%	28.6%	36.9%
52w low/high (Rp)	20,100 – 31,975		



Major Shareholders

Astra International	59.5%
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Feb26: soft across the board, but remained in-line with FY26F guidance

- Komatsu and Pama volumes declined by -58/-12% mom in Feb26 amid RKAB issue and Ramadhan seasonality.
- TTA's RKAB was cut by 50% compared to its proposed target, while Martabe still awaits an environmental audit.
- Maintain our earnings estimates for now; reiterate Hold with an unchanged SOTP-based TP of Rp28,500/share.

Soft Komatsu demand across sectors; 2M26 in-line

Komatsu sales sharply declined to 259 units in Feb26 (-40% yoy/-58% mom), driven by lower demand across sectors (mining -51%/forestry -89%/construction -50%/agro -35% mom). Mining and forestry demand were particularly soft due to RKAB issue and Ramadhan seasonality. Nonetheless, 2M26 sales volume of 869 units (-11% yoy) remained in-line with UNTR's FY26F guidance of 4,500 units (at 19% vs. 5yr avg of 17%).

Pama volumes declined but remained in-line with guidance

Pama coal production and OB volume declined to 9.6Mt/74.3mbcm in Feb26 (-10/-12% mom), likely due to higher rainfall and continued cost efficiency measures by miners. Overall, 2M26 coal production/OB volume of 20Mt/159mbcm (-7/-7% yoy) was in-line with UNTR's FY26F guidance (at 14% vs. 5yr avg of 14%).

Soft TTA coal sales on logistical issue; RKAB cut 50%

TTA coal sales was also soft in Feb26 (1.3Mt; -15% mom), driven by both lower thermal and coking coal sales of 1.1Mt/202kt (-9/-35% mom). As a result, 2M26 thermal/coking sales volume of 2.3/0.5Mt (+10/-36% yoy) came in below UNTR's FY26F guidance (at 17/10% vs. 5yr avg of 22%). Note that TTA has been approved for 7.5Mt RKAB in FY26F, 50% lower compared to initial guidance of 15Mt, but revision in 2H remains possible.

Gold sales was flattish as Martabe still awaits environmental audit

Gold sales volume remained flat mom at 1koz in Feb26, bringing 2M26 sales volume to 2koz (-95% yoy; at 1% FY26F guidance). Martabe is currently awaiting an environmental audit to commence and expects operations to resume 2 months thereafter.

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

At the current run rate and excluding potential losses in mineral mining (gold & nickel), we expect UNTR to record Rp3.2tr NP in 1Q26F. We maintain our NP estimates for now and reiterate our Hold rating with an unchanged TP of 28,500. Key catalysts include the resumption of Martabe operations and looser RKAB approval. To add, UNTR has extended its Rp2tr buyback program up until 30Jun (from 15Apr).

Financial Summary (Rp bn)	2023A	2024A	2025F	2026F	2027F
Revenue	128,583	134,427	136,313	147,298	149,773
EBITDA	37,367	36,181	30,959	35,118	36,173
Net profit	20,612	19,531	15,659	17,206	17,352
EPS growth	-2%	-5%	-20%	10%	1%
ROE	25%	20%	15%	15%	14%
PER (x)	5.1	5.4	6.7	6.1	6.0
EV/EBITDA (x)	2.8	2.8	3.0	2.5	2.3
Dividend yield	24%	8%	7%	7%	7%
IPS vs. consensus			92%	100%	100%

Source: Company, Indo Premier

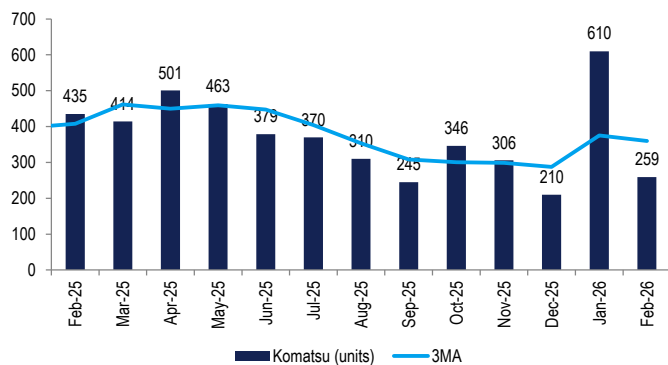
Share price closing as of: 1 April 2026

Fig. 1: Feb26 operational summary

Operational summary	2M26	2M25	% yoy	Feb-26	Feb-25	% yoy	Jan-26	% mom	IPS FY26F	% of IPS	UNTR FY26F	% of target
Komatsu												
Mining	427	660	-35%	140	274	-49%	287	-51%				
Forestry	156	109	43%	16	61	-74%	140	-89%				
Cons	156	129	21%	52	70	-26%	104	-50%				
Agro	131	73	79%	52	30	70%	79	-35%				
Total units	869	971	-11%	259	435	-40%	610	-58%	4,500	19%	4,500	19%
Mining contracting												
Coal (Mt)	20	22	-7%	9.6	11.4	-16%	10.7	-10%	126	16%	159	13%
OB (mbcm)	159	170	-7%	74	91	-18%	84	-12%	905	18%	1,133	14%
Total units	179	192	-7%	84	102	-18%	95	-12%	1,030	17%	1,292	14%
SR (x)	7.8	7.8	0%	7.7	8.0	-3%	7.9	-2%	7.2	108%	7.1	109%
Coal mining												
Thermal (Mt)	2.3	2.0	10%	1.1	0.8	29%	1.2	-9%	13.5	17%	13.5	17%
Coking (Mt)	0.5	0.8	-36%	0.2	0.3	-38%	0.3	-35%	5.3	10%	5.3	10%
Total volume (Mt)	2.8	2.9	-3%	1.3	1.2	10%	1.5	-15%	18.8	15%	18.8	15%
Gold mining												
Gold volume (k oz)	2	38	-95%	1	20	-95%	1	0%	82	2%	215	1%
Nickel mining												
Limonite (k w mt)	327	79	314%	158	79	100%	169	-7%	1,350	24%	1,350	24%
Saprolite (k w mt)	128	85	51%	45	60	-25%	83	-46%	650	20%	650	20%
Total volume (k w mt)	455	164	177%	203	139	46%	252	-19%	2,000	23%	2,000	23%

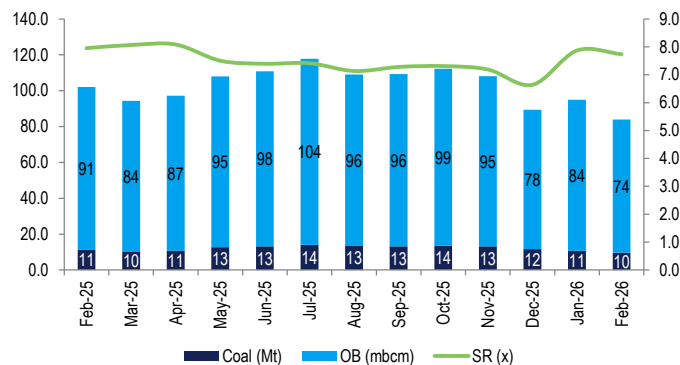
Source: Company data, Indo Premier estimates

Fig. 2: HE unit sales



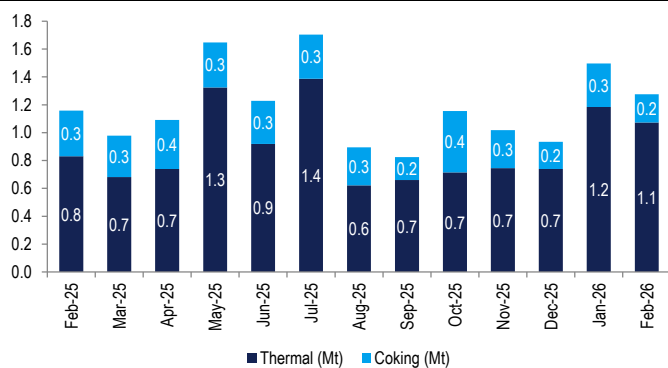
Source: Company, Indo Premier

Fig. 3: Pama's production



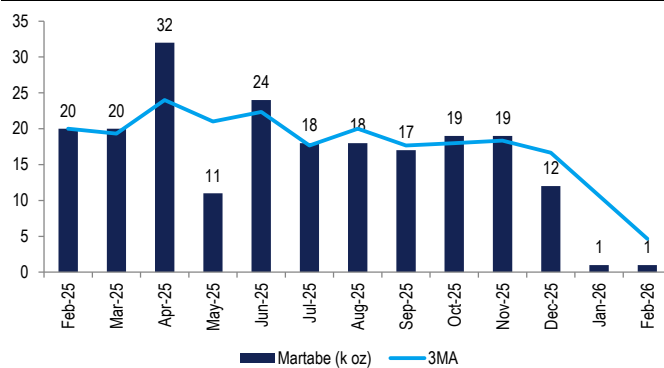
Source: Company, Indo Premier

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	27,305	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	31,050	
<i>Upside/(downside)</i>	<i>-8%</i>	

Source: Indo Premier

Income Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net revenue	128,583	134,427	136,313	147,298	149,773
Cost of sales	(92,797)	(100,595)	(108,426)	(116,072)	(118,482)
Gross profit	35,786	33,832	27,887	31,226	31,291
SG&A Expenses	(6,063)	(6,650)	(6,816)	(7,365)	(7,489)
Operating profit	29,723	27,182	21,071	23,862	23,803
Net interest	(752)	(1,500)	(1,418)	(1,222)	(971)
Forex gain (loss)	635	637	0	0	0
Others	(885)	(421)	950	0	0
Pre-tax income	28,720	25,897	20,603	22,640	22,832
Income tax	(6,590)	(5,779)	(4,327)	(4,754)	(4,795)
Minority interest	(1,518)	(587)	(618)	(679)	(685)
Net income	20,612	19,531	15,659	17,206	17,352

Balance Sheet (Rp bn)	2023A	2024A	2025F	2026F	2027F
Cash & equivalent	18,597	25,093	30,093	34,998	41,265
Receivable	20,275	19,989	22,719	24,550	24,962
Inventory	17,184	16,994	18,071	19,345	19,747
Other current assets	6,612	7,904	7,904	7,904	7,904
Total current assets	62,667	69,979	78,787	86,796	93,878
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	198,741	210,247
ST loans	1,294	4,203	4,203	4,203	4,203
Payable	29,766	28,985	36,142	38,691	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	55,008	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	81,011	81,814
Equity	10,636	10,636	10,636	10,636	10,636
Retained earnings	66,871	78,163	86,102	96,421	106,438
Minority interest	6,534	9,376	9,994	10,673	11,358
Total SHE + minority int.	84,042	98,175	106,732	117,730	128,433
Total liabilities & equity	153,754	169,481	185,194	198,741	210,247

Source: Company, Indo Premier

Cash Flow Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net income	20,612	19,531	15,659	17,206	17,352
Depr. & amortization	7,644	8,999	9,888	11,257	12,370
Changes in working capital	1,914	(305)	3,350	(557)	(11)
Others	(3,823)	1,820	618	679	685
Cash flow from operating	26,347	30,045	29,515	28,585	30,396
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)	(6,887)	(7,335)
Others	(2,421)	(4,824)	0	0	0
Cash flow from financing	(12,230)	(9,468)	(7,720)	(6,887)	(7,335)
FX effect	(362)	122	0	0	0
Changes in cash	(19,685)	6,496	5,001	4,904	6,268

Key Ratios	2023A	2024A	2025F	2026F	2027F
Gross margin	28%	25%	20%	21%	21%
Operating margin	23%	20%	15%	16%	16%
Pre-tax margin	22%	19%	15%	15%	15%
Net margin	16%	15%	11%	12%	12%
ROA	13%	12%	8%	9%	8%
ROE	25%	20%	15%	15%	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	13.4	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

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