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UNTR Equity Update

PT United Tractors Tbk (UNTR)

Solid Revenue Growth Amid Margin Pressure

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**Miftahul Khaer**

Equity Research

Khaer.miftahul@kiwoom.co.id | 021 5010 5800

Stock Rate

Industry

Overweight

Neutral

Fair Value
vs. Last PriceIDR 28,725
+26.00%**Stock Data**

Ticker Code

UNTR

Sub Sector

Industrial Goods

Sector

Industrials

Market Cap (IDR.Tn)

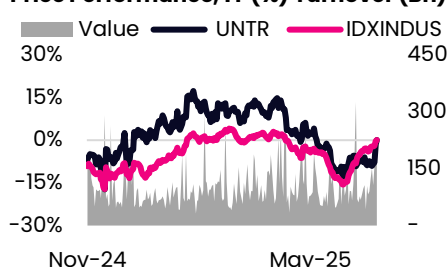
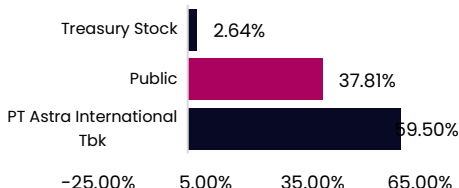
84.71

Shares Issued (Bn)

3.73

AVG 3M Turnover (IDR Bn)

108.25

Price (IDR)**Price Performance, 1Y (%) Turnover (Bn)****Shareholders Composition****ESG Rating**Environmental
Social
Governance7
18
19

Source: Bloomberg

Mixed Performance: Growing Revenue, Declining EBITDA. PT United Tractors Tbk (UNTR) recorded total revenue of IDR 34,261 billion in 1Q25, representing a 5.7% increase compared to 1Q24 (IDR 32,412 billion). However, the cost of revenue rose by 12.2% YoY to IDR 27,189 billion, leading to a decline in gross profit to IDR 7,072 billion (-13.6% YoY) and operating profit to IDR 5,429 billion (-17.0% YoY). EBITDA also decreased by 9.8% YoY to IDR 8.324 billion, while net profit fell by 29.9% YoY to IDR 3,187 billion. This decline in profitability was reflected in the EPS, which dropped to IDR 877.64 in 1Q25 from IDR 1,252.05 in 1Q24.

Strengthened Balance Sheet with Rising Equity. UNTR's total net assets grew by 12.3% YoY to IDR 181,222 billion in 1Q25, driven by a 13.8% YoY increase in equity to IDR 102,815 billion. Liabilities also rose by 10.4% YoY to IDR 78,407 billion. Despite margin pressures, the company maintained a solid financial position.

Operational Performance Mixed Across Segments.

- Construction Machinery:** Revenue surged by 50.9% YoY to IDR 12,600 billion in 1Q25, supported by a 23.0% YoY increase in Komatsu sales volume (1,385 units). PBT for this segment grew by 46.6% YoY to IDR 1.251 billion, with margins improving to 8.4%.
- Mining Contracting:** Revenue declined by 18.3% YoY to IDR 10,900 billion, while PBT dropped by 32.7% YoY to IDR 1,884 billion, reflecting weaker performance.
- Coal Mining:** Revenue fell by 16.1% YoY to IDR 7,000 billion, with coal production down 13.5% YoY to 32 million tonnes. However, PBT showed a significant QoQ recovery of 203.0% to IDR 767 billion.
- Gold & Other Mineral Mining:** Revenue jumped by 58.7% YoY to IDR 2,900 billion, though PBT declined by 50.0% YoY to IDR 226 billion due to lower margins.

Key Operational Highlights:

- Coal sales volume in 1Q25 reached 3,832 million tonnes, down 3.4% YoY but up 28.4% QoQ
- Gold sales volume increased by 16.3% YoY to 57 thousand ounces.
- Nickel ore sales volume rose by 37.1% YoY to 525 thousand WMT.

Despite challenges in certain segments, UNTR demonstrated resilience in construction machinery and gold mining, while navigating margin pressures across its operations.

Recommendation "Overweight"

We initiated research coverage with a rating for Fair value. We value UNTR with blended method of DCF (40%), PBV (30%) and PE (30%) arriving at Rp 28,725/share or +26.00% upside potentials. However, the stock is still exposed to key risks, including *Commodity Price Risk – Volatility in coal, nickel, and gold prices impacting revenue, Interest Rate & Currency Risk.*

Financial Highlight

end 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Revenue (IDR Bn)	123,608	128,583	134,427	135,771	142,017	123,888
Net Profit (IDR Bn)	21,005	20,612	19,531	19,481	20,377	17,776
EPS (Full amount)	5,631.2	5,525.7	5,236.1	5,222.5	5,462.7	4,765.4
EBITDA Margin	30%	30%	28%	29%	28%	29%
NPM	17.0%	16.0%	14.5%	14.3%	14.3%	14.3%
ROE	23%	25%	20%	18%	17%	14%
P/E (x)	4.63	4.09	5.11	5.50	5.26	6.03
P/BV (x)	1.09	1.00	1.02	1.00	0.89	0.85
EV/EBITDA (x)	1.65	2.19	2.49	2.25	1.84	1.61

Source: Company and KSI Research



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Financial Exhibits

UNTR's Quarterly Update (3M25)

IDR Bn	Quarters				
	1Q24	4Q24	1Q25	qoq	yoy
Construction Machinery	8,348	10,840	12,600	16.2%	50.9%
Mining Contracting	13,345	14,377	10,900	-24.2%	-18.3%
Coal Mining	8,339	5,392	7,000	29.8%	-16.1%
Gold & Other Mineral Mining	1,827	3,162	2,900	-8.3%	58.7%
Others	0	1,098	900	-18.0%	#DIV/0!
Revenue	32,412	34,869	34,261	-1.7%	5.7%
Cost of Revenue	24,226	26,754	27,189	1.6%	12.2%
Gross Profit	8,187	8,115	7,072	-12.9%	-13.6%
Operation Profit	6,539	6,243	5,429	-13.0%	-17.0%
EBITDA	9,226	9,215	8,324	-9.7%	-9.8%
Net Income	4,547	3,940	3,187	-19.1%	-29.9%
EPS (Full IDR)	1,252.05	1,084.73	877.64	-19.1%	-29.9%
Liabilities	71,050	71,305	78,407	10.0%	10.4%
Equity	90,377	98,175	102,815	4.7%	13.8%
Net Asset	161,427	169,480	181,222	6.9%	12.3%
GPM (%)	25%	23%	21%		
OPM (%)	20%	18%	16%		
Ebitda Margin (%)	28%	26%	24%		
NPM (%)	14%	11%	9%		
ROE (%)	5%	4%	3%		
ROA (%)	3%	2%	2%		

Source: Company and KSI Research

Operational Performance

UNTR's Quarterly Update (Units)	1Q24	4Q24	1Q25	QoQ	YoY
Komatsu sales volume (unit)	1,126.0	1,099.0	1,385.0	26.0%	23.0%
Coal production (mn tonnes)	37.0	32.0	32.0	0.0%	-13.5%
Overburden (mn bcm)	296.0	296.0	252.0	-14.8%	-15.0%
Coal sales volume (th tonnes)	3,968.0	2,984.0	3,832.0	28.4%	-3.4%
Gold sales volume (th ounces)	49.0	67.0	57.0	-14.9%	16.3%
Nickel ore sales volume (th WMT)	383.0	606.0	525.0	-13.4%	37.1%
UNTR's PBT by Segment (IDR Bn)	1Q24	4Q24	1Q25	QoQ	YoY
Construction machinery	853	1,056	1,251	18.5%	46.6%
Mining contracting	2,796	3,426	1,884	-45.0%	-32.7%
Coal mining	1,572	253	767	203.0%	-51.2%
Gold and other mineral mining	451	242	226	-6.7%	-50.0%
Others and elimination	(408)	(408)	346	N/A	-17.1%
UNTR's PBT Margin by Segment (%)	1Q24	4Q24	1Q25	QoQ	YoY
Construction machinery	6.5%	7.5%	8.4%	1.4%	1.9%
Mining contracting	17.7%	20.1%	12.5%	-37.7%	-29.2%
Coal mining	17.1%	3.9%	9.3%	5.4%	-45.6%
Gold and other mineral mining	24.7%	7.6%	7.7%	0.1%	-17.0%
Others and elimination	-5.5%	6.1%	-5.0%	-11.1%	N/A

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Financial Highlight (IDR Bn)

Year-end 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Revenue	123,608	128,583	134,427	135,771	142,017	123,888
Costs of revenue	88,849	92,797	100,595	101,956	106,275	93,033
Gross profit	34,759	35,786	33,832	33,815	35,742	30,855
Operating profit	29,133	29,474	26,917	26,990	28,436	24,628
EBITDA	37,527	38,678	38,159	39,685	40,269	36,197
Income before tax	30,008	28,988	25,893	25,797	26,983	23,539
Tax expenses	6,452	6,590	5,779	5,723	5,986	5,222
Minority interests	1,988.6	1,518.3	587.3	593.2	620.5	541.3
Net income	21,005	20,612	19,531	19,481	20,377	17,776
EPS (IDR)	5,631	5,526	5,236	5,222	5,463	4,765
Balance sheet						
Year-end 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Cash and equivalents	38,282	18,597	25,093	40,022	57,825	74,943
Account receivables	17,633	19,194	18,410	20,227	21,158	18,457
Inventories	15,390	17,184	16,994	19,942	20,787	18,197
Fixed assets	42,808	60,711	63,374	59,447	56,785	53,216
Other assets	24,790	36,276	43,523	43,610	45,995	41,785
Total assets	140,478	154,028	169,481	185,432	204,455	206,598
S-T liabilities	1,987	1,294	4,204	4,607	5,163	5,428
Other S-T liabilities	40,050	41,744	41,099	44,724	46,782	40,810
L-T liabilities	1,015	17,580	15,963	17,495	19,605	20,614
Other L-T liabilities	7,912	9,374	10,040	11,004	12,331	12,965
Total liabilities	50,964	69,993	71,305	77,831	83,880	79,817
Equity	89,514	84,036	98,175	107,601	120,575	126,780
BVPS (IDR)	23,997	22,529	26,319	28,846	32,325	33,988
Cash Flows Statement						
Year-end 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Net Income	21,005	20,612	19,531	19,481	20,377	17,776
Depreciation	8,705	9,204	11,192	12,695	11,832	11,569
Change in working capital	(31,551)	(31,194)	(28,721)	(32,805)	(31,727)	(28,726)
Operating cash flow	(1,840)	(1,378)	2,002	(630)	482	619
Capital expenditure	-	17,860	22,600	8,767	9,170	8,000
Others	(5,488)	(11,672)	(4,984)	(1,904)	(1,654)	4,802
Investing cash flow	(9,591)	(29,813)	(8,140)	2,003	911	8,650
Dividend paid	(26,122)	(8,467)	(8,341)	(6,623)	(6,928)	(6,044)
Net change in debt	(1,945)	16,566	(1,618)	1,533	2,110	1,009
Others	44,458	3,408	22,592	18,647	21,229	12,883
Financing cash flow	16,391	11,506	12,634	13,557	16,410	7,849
Effect of Foreign Exc. Rates	-	-	-	-	-	-
Change in cash	4,960	(19,685)	6,496	14,929	17,803	17,117
Beginning cash flow	33,322	38,282	18,597	25,093	40,022	57,825
Ending cash flow	38,282	18,597	25,093	40,022	57,825	74,943

Source: Company and KSI Research



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Financial Ratio (%)

Key Ratios (%)	2022A	2023A	2024A	2025F	2026F	2027F
Revenue Growth	56%	4%	5%	1%	5%	-13%
Gross Profit Growth	77%	3%	-5%	0%	6%	-14%
Operationan Profit Growth	96%	1%	-9%	0%	5%	-13%
Ebitda Growth	59%	3%	-1%	4%	1%	-10%
Net Income Growth	104%	-2%	-5%	0%	5%	-13%
EPS Growth	104%	-2%	-5%	0%	5%	-13%
Gross margin (%)	28%	28%	25%	25%	25%	25%
EBITDA margin (%)	30%	30%	28%	29%	28%	29%
EBIT margin (%)	24%	23%	20%	20%	20%	20%
Pretax margin (%)	24%	23%	19%	19%	19%	19%
Net margin (%)	17%	16%	15%	14%	14%	14%
ROE (%)	23%	25%	20%	18%	17%	14%
ROA (%)	15%	13%	12%	11%	10%	9%
Current ratio (x)	1.46	1.54	1.78	2.08	2.57	3.18
Gearing (%)	(0.25)	(0.30)	(0.27)	(0.25)	(0.21)	(0.17)
Net gearing (%)	0.03	0.22	0.21	0.21	0.21	0.21
LT D/Equity (x)	0.10	0.32	0.26	0.26	0.26	0.26
DER (x)	0.57	0.83	0.73	0.72	0.70	0.63
DAR (x)	0.36	0.45	0.42	0.42	0.41	0.39
AP turnover (days)	162.29	150.35	151.75	156.61	131.07	125.58
AR turnover (days)	52.1	54.5	50.0	54.4	54.4	54.4
Inventory turnover (days)	63.2	67.6	61.7	71.4	71.4	71.4
Cash Ratio	91%	43%	55%	81%	111%	162%
Sustainable Growth (%)	2%	6%	5%	0%	0%	100%
Earning Yield (%)	22%	24%	20%	18%	19%	17%
Dividend Yield (%)	27%	10%	8%	8%	8%	7%
PE (x)	4.63	4.09	5.11	5.50	5.26	6.03
PBV (x)	1.09	1.00	1.02	1.00	0.89	0.85
P/Sales (x)	0.79	0.66	0.74	0.79	0.75	0.86
EV/EBITDA (RHS)	1.65	2.19	2.49	2.25	1.84	1.61

Source: Company and KSI Research



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HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 5253, Jakarta Selatan 12190

Tel : (021) 5010 5800
Fax : (021) 5010 5820
Email : cs@kiwoom.co.id