



UNTR Equity Update

PT United Tractors Tbk (UNTR)

Mixed Performance for UNTR: Cost Efficiency Lifts Margins, Mining Segments Show Recovery

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Stock Rate

Industry

Neutral

Neutral

Fair Value
vs. Last PriceIDR 26,775
12.03%

Stock Data

Ticker Code

UNTR

Sub Sector

Industrial Goods

Sector

Industrials

Market Cap (IDR.Tn)

89.43

Shares Issued (Bn)

3.73

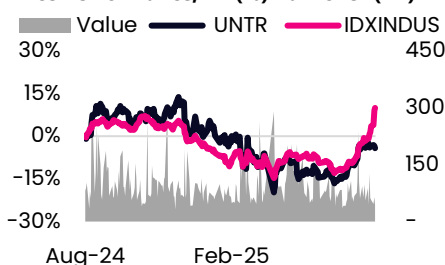
AVG 3M Turnover (IDR Bn)

77.55

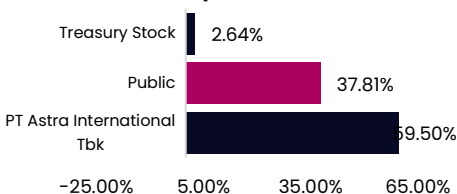
Price (IDR)



Price Performance, 1Y (%) Turnover (Bn)



Shareholders Composition



ESG Rating

Environmental
Social
Governance7
18
19

Source: Bloomberg

Mixed Performance: Revenue Stable, Profit Still Pressured

PT United Tractors Tbk (UNTR) recorded revenue of IDR 34.265 trillion in 2Q25, relatively flat on a quarterly basis (+0.0% QoQ) but up 6.7% YoY. However, cost of goods sold fell -4.5% QoQ, pushing the gross profit margin up to 22.6% (vs. 1Q25: 20.6%). On a semester basis, 1H25 revenue reached IDR 68.525 trillion (+6.2% YoY).

Net profit in 2Q25 came in at IDR 4.943 trillion (+55% QoQ, -0.8% YoY), bringing total 1H25 net profit to IDR 8.130 trillion (-14.7% YoY), below analysts' expectations at 44.7% achievement. The quarterly profit growth was driven by a reversal from other losses to a gain of IDR 958 billion, supported by foreign exchange gains of IDR 467 billion and other gains of IDR 503 billion.

Segmental Performance: Gold Mining Rebounds Strong

On a quarterly basis, PBT performance improved significantly in several segments: heavy equipment (+15.9% QoQ), coal mining (+92.7% QoQ), and gold & other minerals mining (+575.4% QoQ). The mining contracting segment saw a slight growth (+1% QoQ). However, on a yearly basis, there is still pressure, particularly in mining contracting (-42.8% YoY).

Margins Improve on Lower Costs

The -2.5% QoQ decline in cost of goods sold, mainly from a -6.8% QoQ drop in raw materials and finished goods, was the main factor behind the higher gross margin. Pre-tax profit margin (PBT margin) jumped +600 bps QoQ to 19.1%, reflecting the positive impact of forex reversal and other gains.

Operational Highlights

- Komatsu sales in 2Q25 reached 1,343 units (-3.0% QoQ, +31.5% YoY), with a total of 2,728 units in 1H25 (+27.1% YoY).
- Coal production in 2Q25 was 36 million tons (+2.7% QoQ, -3.3% YoY), while gold sales volume rose to 368 thousand ounces (+19.3% QoQ, +33.2% YoY).
- Nickel sales in 2Q25 stood at 562 thousand WMT (+7.0% QoQ, +12.3% YoY).

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

Recommendation "HOLD"

Based on a Multiple Valuation Methods approach (DCF, P/E & PBV) and amid projected bottom-line declines, we revise down our 12-month target price for UNTR to IDR 26,775 per share (previously IDR 28,725). 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



Financial Exhibits

UNTR's Quarterly Update (6M25)

IDR Bn	Quarters				
	2Q24	1Q25	2Q25	qoq	yoy
Revenue	32,100	34,260	34,264	0.0%	6.7%
Cost of Revenue	23,420	27,754	26,509	-4.5%	13.2%
Gross Profit	8,683	7,072	7,755	9.7%	-10.7%
Operation Profit	7,065	5,360	6,093	13.7%	-13.8%
EBITDA	9,874	8,255	9,122	10.5%	-7.6%
Net Income	4,985	3,187	4,943	55.1%	-0.8%
EPS (Full IDR)	1,372.58	877.64	1,360.93	55.1%	-0.8%
Leabilities	76,853	78,407	73,715	-6.0%	-4.1%
Equity	91,399	102,815	101,284	-1.5%	10.8%
Net Asset	168,252	181,222	174,999	-3.4%	4.0%
GPM (%)	27%	21%	23%		
OPM (%)	22%	16%	18%		
Ebitda Margin (%)	31%	24%	27%		
NPM (%)	16%	10%	15%		
ROE (%)	6%	3%	5%		
ROA (%)	3%	2%	3%		

Source: Company and KSI Research

Operational Performance

UNTR's Quarterly update (Units)	2Q24	1Q25	2Q25	QoQ	YoY
Komatsu sales volume (unit)	1,021.0	1,385.0	1,343.0	-3.0%	31.5%
Coal production (mn tonnes)	37.0	32.0	36.0	12.5%	-2.7%
Overburden (mn bcm)	304.0	252.0	281.0	11.5%	-7.6%
Coal sales volume (th tonnes)	3,566.0	3,832.0	2,809.0	-26.7%	-21.2%
Gold sales volume (th ounces)	60.0	57.0	68.0	19.3%	13.3%
Nickel ore sales volume (th WMT)	585.0	525.0	562.0	7.0%	-3.9%

UNTR's Quarterly update (IDR Bn)	2Q24	1Q25	2Q25	QoQ	YoY
Construction machinery	947	1,251	1,449	15.8%	53.0%
Mining contracting	3,832	1,884	1,904	1.1%	-50.3%
Coal mining	1,285	767	1,478	92.7%	15.0%
Gold and other mineral mining	541	226	1,523	573.9%	181.5%
Others and elimination	14	346	178	-48.6%	1171.4%

UNTR's PBT Margin by Segment (%)	2Q24	1Q25	2Q25
Construction machinery	8.0%	8.4%	10.3%
Mining contracting	22.3%	12.5%	11.9%
Coal mining	15.4%	9.3%	19.4%
Gold and other mineral mining	21.2%	7.7%	37.7%
Others and elimination	-0.2%	-5.0%	-2.3%

Source: Company and KSI Research



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



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%
Operatioan 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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