



PT United Tractors Tbk

Softened Core Performance Buffered by Gold

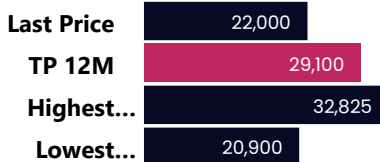
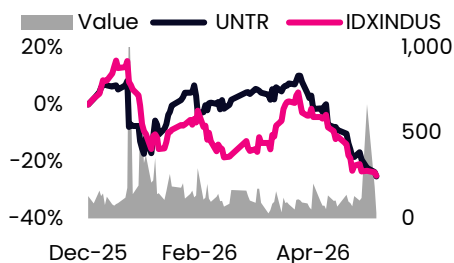
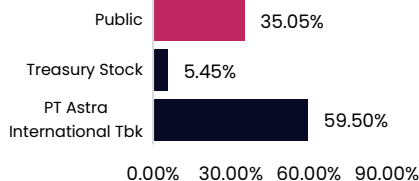
Published on 05 Jun 2026

**Adrian Djie**Equity Research Analyst
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Industry**BUY**
Neutral**Fair Value**
vs. Last Price**IDR 29,100**
32.27%**Stock Data**

Ticker Code	UNTR
Sub Sector	Industrial Goods
Sector	Industrials

Market Cap (IDR Tn)	82.06
Shares Issued (Bn)	3.73
AVG 3M Turnover (IDR Bn)	115.29

Price (IDR)

**Price Performance, YTD (%) Turnover (Bn)****Shareholders Composition****ESG Rating****4.76**

Environmental	2.64
Social	7.43
Governance	5.51

Source: Bloomberg

UNTR delivered a softer performance in FY25. Total revenue reached IDR 131.3tn (-2% y/y). The top-line moderation was primarily driven by sluggishness across its core heavy equipment and mining contracting divisions. Profitability experienced a noticeable contraction, with gross profit falling to IDR 29.7tn (-12% y/y), bringing the gross profit margin down to 22.62%. Operating profit dropped to IDR 21.8tn (-19% y/y) and EBITDA stood at IDR 26.1tn (-20% y/y), resulting in an EBITDA margin of 19.87%. Consequently, net income posted a 24% y/y decline to IDR 14.8tn. On a quarterly basis, 4Q25 net income remained stable despite the slight dip in revenue.

From an operational standpoint, FY25 was characterized by segmental divergence. The core businesses faced substantial headwinds, with Construction Machinery revenue declining to IDR 36.6tn (-2% y/y) reflecting weaker market demand, Mining Contracting dropping to IDR 54.1tn (-7% y/y) impacted by lower operational and stripping volumes, and Coal Mining falling to IDR 24.2tn (-7% y/y). However, this contraction was crucially buffered by a stellar performance in the Gold & Mineral Mining segment, serving as an absolute bright spot by surging an impressive 41% y/y to IDR 14.0tn to cushion the broader financial contraction.

Looking ahead, we expect UNTR to face meaningful regulatory and supply-side headwinds in 2026. The Indonesian government plans to materially tighten upstream supply by strictly capping FY26 RKAB coal production at around 600 Mt and nickel output at roughly 260 Mt. This significant supply-side intervention is expected to weigh on overall domestic mining activity, as miners are forced to scale back operational expansions. This situation will likely soften Komatsu heavy equipment sales and drag down mining contracting volumes in the upcoming periods.

Key Takeaways

- **FY25 Earnings Contraction.** Net income declined 24% y/y to IDR 14.8tn, squeezed by lower volumes in the machinery and contracting segments, despite the gold segment's 41% y/y revenue surge.
- **Regulatory Headwinds in 2026.** Upcoming RKAB caps on domestic coal and nickel production will likely dampen mining activity, posing a threat to future construction machinery sales and mining contracting volumes.

Recommendation:

We upgrade our recommendation to **"BUY"**. Our valuation is derived through a blended approach using P/E and DCF methods with an equal 50% weight, we determine a 12-month target price of **IDR 29,100 (from IDR 27,500)**. This presents a **32.27% upside potential** from the last close of IDR 22,000 (as of 04 Jun 26). Valuations remain compelling at a 2026F P/BV of 1.01x. Downside risks include: Volatility on gold prices, prolonged sluggishness in heavy equipment sales and mining segment due to government supply caps.

Financial Highlights

End 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Revenue	128,583	134,427	131,301	104,398	122,705	130,624
Net Profit	20,612	19,531	14,810	10,378	13,257	14,881
EBITDA Margin	28.33%	24.22%	19.87%	20.23%	20.51%	21.38%
NPM	16.03%	14.53%	11.28%	9.94%	10.80%	11.39%
ROE	24.53%	19.89%	14.36%	9.65%	11.36%	11.79%
EV/EBITDA (x)	2.3	2.9	3.9	4.6	4.0	3.7
P/BV (x)	1.0	1.0	1.1	1.0	0.9	0.9
Dividend Yield	30.14%	8.26%	7.10%	5.46%	3.82%	4.89%

Source: Company and KSI Research

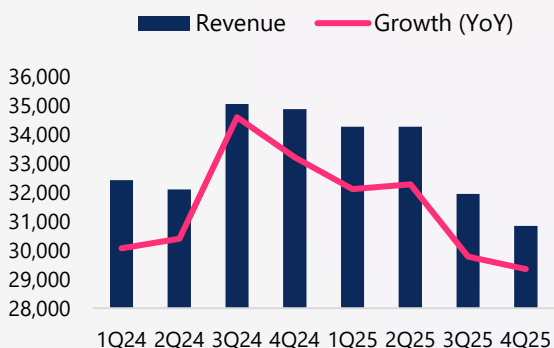


Performance Overview

IDR Bn	FY24	FY25	yoy	Quarters					
				4Q24	3Q25	4Q25	qoq	yoy	
Revenue Segment									
Construction Machinery	37,300	36,600	-2%	10,900	8,400	7,300	-13%	-33%	
Mining Contracting	58,000	54,100	-7%	14,300	14,100	13,900	-1%	-3%	
Coal Mining	26,000	24,200	-7%	5,340	5,400	5,400	0%	1%	
Gold & Mineral Mining	9,900	14,000	41%	3,170	3,300	3,700	12%	17%	
Other	3,227	2,400	-26%	1,217	800	500	-38%	-59%	
Revenue	134,427	131,301	-2%	34,869	31,940	30,836	-3%	-12%	
Gross Profit	33,832	29,704	-12%	8,115	7,031	7,667	9%	-6%	
Operating Profit	26,917	21,800	-19%	6,243	5,169	5,091	-2%	-18%	
EBITDA	32,556	26,087	-20%	9,215	8,261	8,248	0%	-10%	
Net Income	19,531	14,810	-24%	3,940	3,345	3,335	0%	-15%	
EPS(Full IDR)	5,236	3,970	-24%	1,056	897	894	0%	-15%	
Liabilities	71,305	74,501	4%	71,305	76,128	74,501	-2%	4%	
Equity	98,175	103,136	5%	98,175	102,582	103,136	1%	5%	
Asset	169,481	177,637	5%	169,481	178,710	177,637	-1%	5%	
GPM %	25.17%	22.62%	-3%	23.27%	22.01%	24.86%	3%	2%	
OPM%	20.02%	16.60%	-3%	17.90%	16.18%	16.51%	0%	-1%	
NPM %	14.53%	11.28%	-3%	11.30%	10.47%	10.82%	0%	0%	
EBITDA Margin %	24.22%	19.87%	-4%	26.43%	25.86%	26.75%	1%	0%	
ROE %	20%	14%	-6%	20%	15%	14%	-1%	-6%	
ROA %	12%	8%	-3%	12%	9%	8%	0%	-3%	

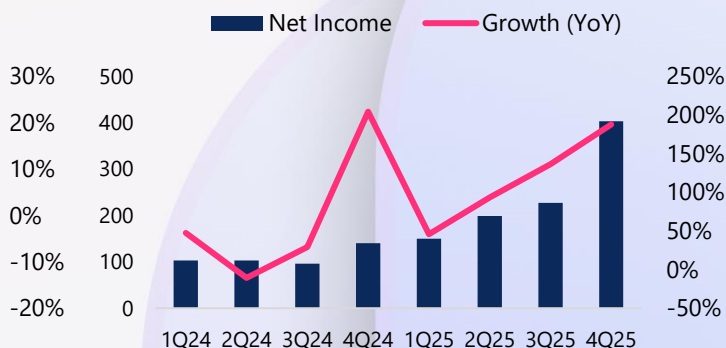
Source: Company and KSI Research

Revenue (IDR Bn) vs Growth



Source: Company and KSI Research

Net Income (IDR Bn) vs Growth



Source: Company and KSI Research



Valuation

We upgrade our rating to **"BUY"** for UNTR. Our fair value estimate is derived using a blended valuation approach, assigning an equal 50% weight to both the Price-to-Earnings and Discounted Cash Flow methodologies. Based on this approach, we set UNTR's **12-month target price at IDR 29,100 (from IDR 27,500)**, offering a **potential upside of 32.27%** from its last closing price of IDR 22,000 (as of 04 Jun 26).

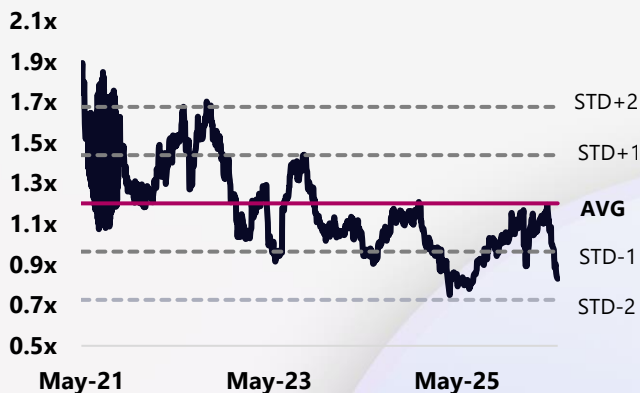
Blended Valuation	Base Amount	Target Multiple	Value (IDR Bn)	Weight (%)	The Value of the firm
P/E	10,378	6.7x	69,530	50%	34,765
DCF	147,542	1x	147,542	50%	73,771
Total Value (Bn)					108,536
Share (Bn)					3.73
Intrinsic Value (IDR)					29,097
Target Price (IDR)					29,100
Last Price (04 Jun 26)					IDR 22,000
Potential Upside (%)					32.27%

Historical PE – 5Y



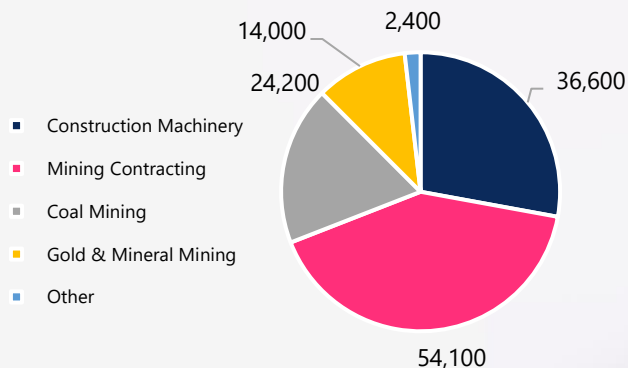
Source: Company and KSI Research

Historical PBV – 5Y



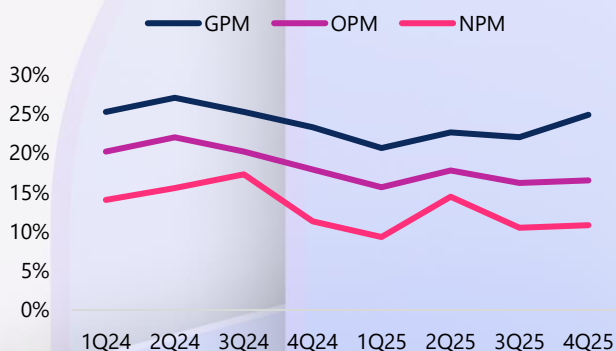
Source: Company and KSI Research

Revenue by Segment FY25



Source: Company and KSI Research

Margin Quarterly Trend



Source: Company and KSI Research



Financial Highlight (IDR Bn)

Income Statement

Year-End	2023A	2024A	2025A	2026F	2027F	2028F
Revenue	128,583	134,427	131,301	104,398	122,705	130,624
Cost of Revenue	92,797	100,595	101,597	83,518	96,937	101,886
Gross Profit	35,786	33,832	29,704	20,880	25,768	28,737
Operating Income	29,474	26,917	21,800	14,772	18,583	21,042
EBITDA	36,427	32,556	26,087	21,115	25,161	27,932
Income Before Tax	28,988	25,893	20,063	13,930	17,513	19,669
Tax Expenses	6,590	5,779	5,005	3,065	3,853	4,327
Minority Interest	1,518	587	366	440	429	493
Net Income	20,612	19,531	14,810	10,378	13,257	14,881
EPS (IDR)	5,526	5,236	3,970	2,782	3,554	3,990

Balance Sheet

Year-End	2023A	2024A	2025A	2026F	2027F	2028F
Cash and cash Equivalents	18,597	25,093	26,571	26,930	26,613	26,730
Account Receivables	19,194	18,410	18,807	14,945	17,315	18,614
Inventories	17,184	16,994	16,730	14,443	16,367	17,200
Fixed Asset	60,710	63,374	66,833	71,418	74,060	77,568
Other Assets	38,343	45,610	48,697	40,865	50,431	58,304
Total Asset	154,028	169,481	177,637	168,600	184,786	198,415
S-T liabilities	1,294	4,203	11,604	9,393	11,193	12,425
Other S-T liabilities	41,744	41,099	41,609	31,723	35,869	37,911
L-T liabilities	17,580	15,963	7,313	5,919	7,053	7,830
Other L-T liabilities	9,374	10,040	13,975	13,975	13,975	13,975
Total Liabilities	69,993	71,305	74,501	61,010	68,091	72,141
Total Equity	84,036	98,175	103,136	107,590	116,695	126,274
BVPS (IDR)	22,529	26,319	27,649	28,843	31,285	33,852

Cash Flow Statement

Year-End	2023A	2024A	2025A	2026F	2027F	2028F
Net Income	20,612	19,531	14,810	10,378	13,257	14,881
Depreciation	6,953	5,639	4,286	6,344	6,578	6,890
Change in working capital	(685)	(908)	(836)	(1,880)	(1,412)	(636)
Others	(31)	443	135	-	-	-
Operating cash flow	26,849	24,705	18,396	14,842	18,423	21,135
Capital expenditure	(24,855)	(8,303)	(7,745)	(10,929)	(9,221)	(10,398)
Others	(11,911)	(5,476)	(2,537)	7,922	(5,391)	(2,332)
Investing cash flow	(36,766)	(13,779)	(10,281)	(3,007)	(14,611)	(12,730)
Dividend paid	(25,001)	(8,118)	(7,446)	(5,924)	(4,151)	(5,303)
Net change in debt	15,873	1,292	(1,249)	(3,605)	2,934	2,009
Others	404	2,949	1,397	-	-	-
Financing cash flow	(8,725)	(3,877)	(7,298)	(9,529)	(1,217)	(3,294)
Change in cash	(19,685)	6,496	1,478	359	(316)	117
Beginning cash balance	38,282	18,597	25,093	26,571	26,930	26,613
Ending cash balance	18,597	25,093	26,571	26,930	26,613	26,730

Source: Company and KSI Research



UNTR Equity Update FY25

Published on 05 Jun 2026

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Financial Ratios

Margin Ratio (%)	2023A	2024A	2025A	2026F	2027F	2028F
GPM	27.8%	25.2%	22.6%	20.0%	21.0%	22.0%
OPM	22.9%	20.0%	16.6%	14.1%	15.1%	16.1%
NPM	16.0%	14.5%	11.3%	9.9%	10.8%	11.4%
EBITDA M	28.3%	24.2%	19.9%	20.2%	20.5%	21.4%

Key Ratios (%)	2023A	2024A	2025A	2026F	2027F	2028F
Revenue Growth	4%	5%	-2%	-20%	18%	6%
Gross Profit Growth	3%	-5%	-12%	-30%	23%	12%
Operating Profit Growth	1%	-9%	-19%	-32%	26%	13%
EBITDA Growth	1%	-11%	-20%	-19%	19%	11%
Net Income Growth	-2%	-5%	-24%	-30%	28%	12%
EPS Growth	-2%	-5%	-24%	-30%	28%	12%

Gross margin (%)	28%	25%	23%	20%	21%	22%
EBITDA margin (%)	28%	24%	20%	20%	21%	21%
EBIT margin (%)	23%	20%	17%	14%	15%	16%
Pretax margin (%)	23%	19%	15%	13%	14%	15%
Net margin (%)	16%	15%	11%	10%	11%	11%
ROE (%)	25%	20%	14%	10%	11%	12%
ROA (%)	13%	12%	8%	6%	7%	8%

Current ratio (x)	1.46	1.54	1.36	1.62	1.59	1.64
Cash Ratio (%)	43%	55%	50%	65%	57%	53%

AP turnover (days)	155.38	138.70	138.79	129.29	125.59	126.23
AR turnover (days)	54.5	50.0	52.3	52.3	51.5	52.0
Inventory turnover (days)	67.6	61.7	60.1	63.1	61.6	61.6

Dividend Yield (%)	30.14%	8.26%	7.10%	5.46%	3.82%	4.89%
DER (x)	0.83	0.73	0.72	0.57	0.58	0.57

PE (x)	4.09	5.11	7.43	10.46	8.19	7.29
PBV (x)	1.00	1.02	1.07	1.01	0.93	0.86
P/Sales (x)	0.66	0.74	0.84	1.04	0.88	0.83
EV/EBITDA (x)	2.32	2.92	3.92	4.59	3.98	3.65

Source: Company and KSI Research



Kiwoom Sekuritas Guide to Sector/Industry/Stock Ratings Sector/Industry

OVERWEIGHT : Sector & Industry Outlook has potential and good condition
NEUTRAL : Sector & Industry Outlook Stable or tend to be stagnant
UNDERWEIGHT : Sector & Industry Outlook has challenges and bad condition

Stock

BUY : Stock Performance > +15% Over the next 12 month (excluding dividend)
TRADING BUY : Stock Performance, range between +5% to +15% Minor to Medium Term
HOLD : Stock Performance, range between -10% to +15% Over the next 12 month (excluding dividend)
SELL : Stock Performance > -15% Over the next 12 month (excluding dividend)
TRADING SELL : Stock Performance, range between -5% to -15% Minor to Medium Term
NOT RATED : Stock is not within regular research coverage Over the next 12 month (excluding dividend)



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