Stock Research Report

September 18, 2025

ajaib RESEARCH
PT Ajaib Sekuritas Asia

UNTR

PT United Tractors Tbk.

Doup Deal as Game Changer

- **July 2025 ops showed Komatsu rebounded on a low base, while weaker mining contracting was cushioned by higher SJR gold and stronger nickel, keeping diversification on track.**
- **Diversification momentum is accelerating with nickel services expansion, Stargate's higher sales, and a bigger geothermal stake supporting long-term growth.**
- **The Doup acquisition adds scale with 1.6mn oz reserves, high grades, and expected output of 140–195k oz annually, making gold a stronger earnings pillar.**
- **We maintain BUY with a higher TP Rp33,500, as diversification into gold, nickel, and renewables provides a clear re-rating case despite coal price risks.**

Operational Update (July 2025): Mining Contracting Weak, Metals Strong

UNTR's 7M25 update showed Komatsu sales of 3,098 units (+23.2% YoY), largely reflecting a low base effect from 2024. Mining contracting softened, with coal production of 82.8mn tonnes (-1.3% YoY) and overburden removal of 74.3mn bcm (-8.8% YoY), pressured by heavy rainfall. Coal mining volumes improved to 9.5mn tonnes (+12.1% YoY), while gold sales rose to 143koz (+12.6% YoY), supported by the ramp-up of the SJR mine in Sumbawa that began production in 2H24. Nickel ore sales also increased to 1.3mn WMT (+17.5% YoY). Overall, weaker coal and equipment performance was offset by stronger gold and nickel contributions, underscoring UNTR's ongoing diversification momentum.

Diversification Gains Traction

PAMA has expanded into nickel services through contracts with Hengjaya and Vale's Pomalaa Block. UNTR also increased its stake in Supreme Energy Sriwijaya from 30.6% to 80.2% for USD30.8mn, raising effective ownership in the 91.2 MW Rantau Dedap geothermal project to 40.4% and marking a firmer step into the renewable space. On the precious metals side, Agincourt and Sumbawa Jutaraya continued to build volume momentum, providing a natural hedge against coal volatility. Meanwhile, Komatsu remained the market leader, though its share has gradually declined from 34% in January 2024 to 24% in July 2025, reflecting intensifying competition.

Doup Gold as Growth Catalyst

The pivot gained further momentum with UNTR's agreement to acquire PT Arafura Surya Alam (ASA) from PT J Resources Asia Pasifik Tbk (PSAB) at an enterprise value of USD540mn (Rp8.85tn). ASA owns the Doup gold project in North Sulawesi, covering ~4,000 hectares with Proven & Probable Reserves of 1.6mn oz and total resources of 3.11mn oz, averaging ~1.28 g/t Au (as of October 2024). Prior to the divestment, PSAB had invested around USD70mn and guided for a 24-month project completion timeline, targeting initial commercial production by end-2025 and full ramp-up in 2026. The mine is supported by a 3mtpa processing plant using Gravity–Flotation–POX–CIL technology, with a stripping ratio of 4.3:1, expected recovery of ~91%, and mine life of ~14 years. Once stabilized, annual output is projected at 140–195k oz, above initial capacity guidance of 100–120k oz. With UNTR set to inherit the operation at the cusp of production, Doup's high grade, strong recovery, and long reserve life make it a highly accretive addition to Martabe and Sumbawa Jutaraya.

Maintain BUY with Higher TP Rp33,500

We maintain **BUY** and raise TP to **Rp33,500** (from Rp31,800), implying 2.8x EV/EBITDA 2026F. The re-rating case is underpinned by (i) stronger demand from construction machinery, (ii) stronger diversification as Doup gold project acquisitions, and (iii) long-term upside from nickel and geothermal exposure. **Key risks:** sustained coal price weakness, slower-than-expected ramp-up at Doup, volatility in gold markets, and further erosion of Komatsu market share that could pressure construction machinery margins.

Key Financial Highlights

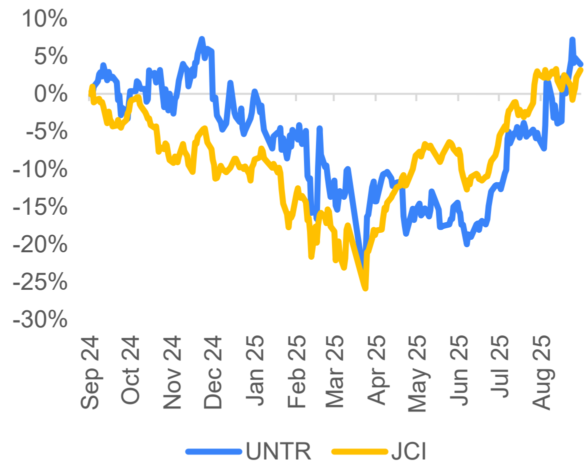
Key Metrics (Rp bn)	2023	2024	2025F	2026F	2027F
Revenue	128,583	134,427	139,301	150,360	157,902
EBITDA	35,777	36,804	34,941	42,479	44,463
Net Profit	20,612	19,531	17,601	22,158	23,315
EPS Growth (%)	-1.9	-5.2	-9.9	25.9	5.2
P/E (x)	4.0	5.1	7.1	5.6	5.3
P/BV (x)	1.0	1.0	1.1	1.0	0.9
EV/EBITDA (x)	2.2	2.5	3.6	2.8	2.5

BUY

Stock Information (as of September 17, 2025)

Last Price (Rp)	27,000
Target Price (Rp)	33,500
Potential Upside	24.1%
Previous TP (Rp)	31,800
Market Cap (Rp tn)	100.7
52 Week Range (Rp)	28,500 – 20,025
Free Float	37.8%

Relative to JCI Performance



Shareholders

UNTR's Shareholders	%
PT Astra International Tbk	59.50
Public	37.80
Treasury Shares	2.64
Others	0.06

Company Description

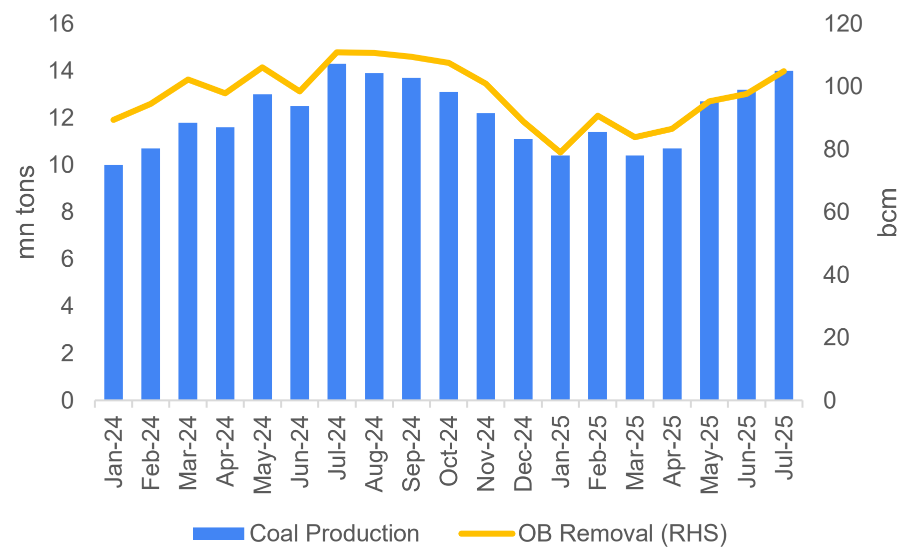
UNTR's Company Profile

PT United Tractors Tak is engaged in various business activities, including the sales and rental of heavy equipment (construction machinery) and the related after-sales services; mining and mining contracting; engineering, planning, assembling, and manufacturing components of machinery, tools, parts, and heavy equipment; vessel construction and vessel related repair services; vessel charter and shipping services; construction industry; power plant, and fishery industry.

Analyst

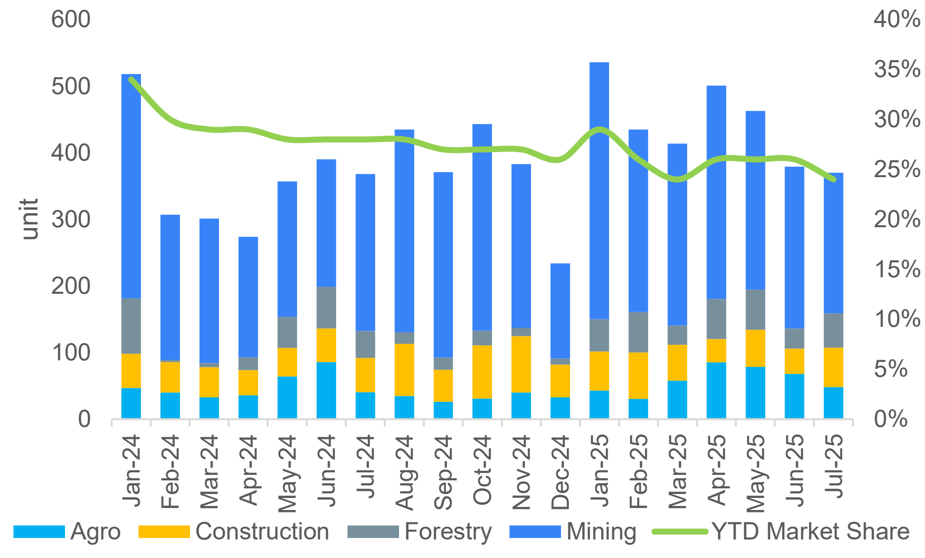
Rizal Rafly
rizal.rafly@ajaib.co.id

Figure 1. Monthly Mining Contracting Performance



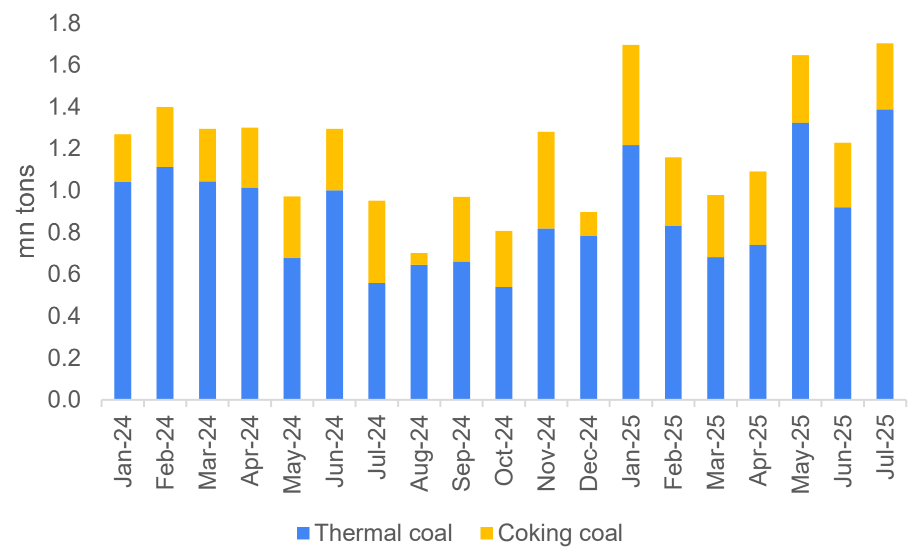
Source: Company, Ajaib Research

Figure 2. Monthly Construction Machinery Sales



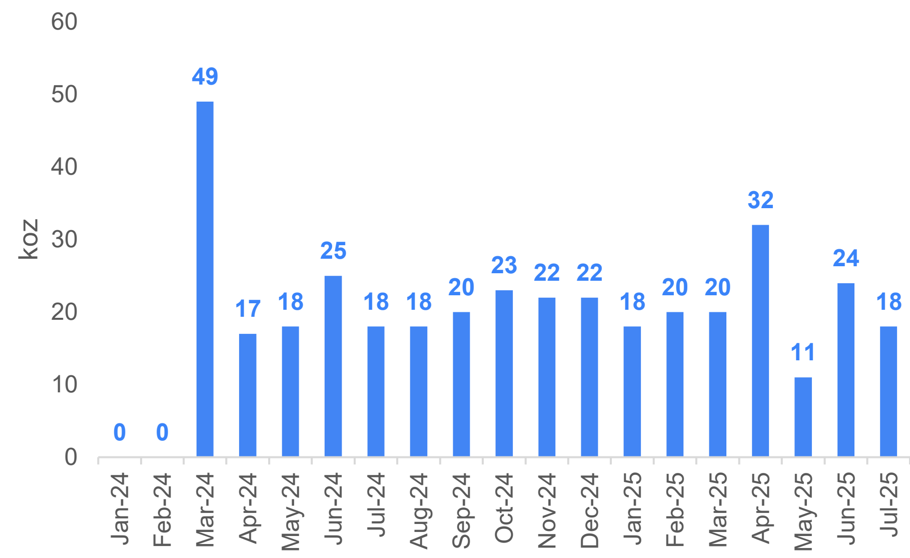
Source: Company, Ajaib Research

Figure 3. Monthly Coal Mining Sales



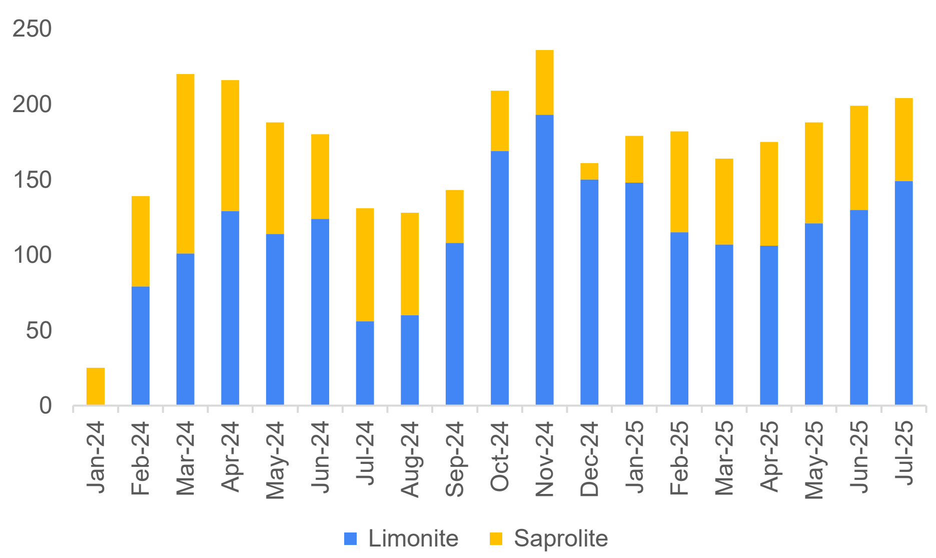
Source: Company, Ajaib Research

Figure 4. Monthly Gold Sales



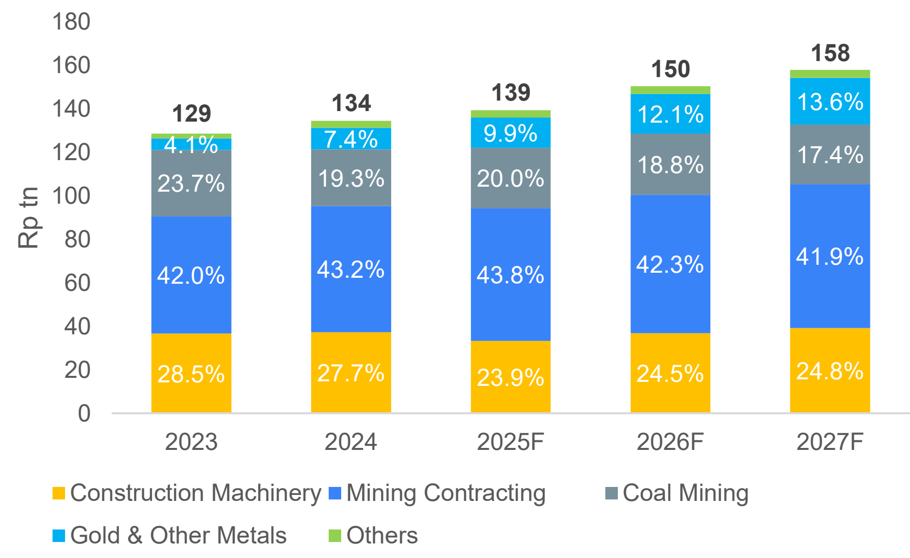
Source: Company, Ajaib Research

Figure 5. Monthly Nickel Sales



Source: Company, Ajaib Research

Figure 6. Revenue Breakdown Projections



Source: Company, Ajaib Research

Figure 7. DCF Valuation

Key Metrics (Rp bn)	2024	2025F	2026F	2027F	2028F	2029F
EBIT	27,182	23,387	29,634	30,861	31,991	35,773
Depreciation & Amortization	9,622	11,553	12,844	13,602	14,388	15,152
Capital Expenditure	20,133	18,898	17,860	18,746	19,391	20,018
Changes in Working Capital	2,092	7	1,124	(4,625)	1,444	4,536
Tax Rate	22%	22%	22%	22%	22%	22%
FCFF	**8,599**	**10,891**	**16,975**	**23,552**	**18,507**	**18,501**
Terminal Value						158,617
PV of Terminal Value						84,811
Equity Value						121,716
Outstanding Shares (bn)						3.7
Target Price (Rp)						**33,500**

Source: Ajaib Research

Financial Statement (Rp bn)

Income Statement	2023	2024	2025F	2026F	2027F
Revenue	**128,583**	**134,427**	**139,301**	**150,360**	**157,902**
Cost of revenue	-92,797	-100,595	-109,097	-113,739	-119,880
Gross Profit	**35,786**	**33,832**	**30,203**	**36,621**	**38,022**
OpEx	-6,063	-6,650	-6,816	-6,987	-7,161
Operating Profit	**29,723**	**27,182**	**23,387**	**29,634**	**30,861**
EBITDA	35,777	36,804	34,941	42,479	44,463
Other Income (Expenses)	-250	216	1,364	1,398	1,433
Net Interest Expense	-752	-1,500	-1,412	-1,652	-1,379
Pre-tax profit	**28,720**	**25,897**	**23,338**	**29,380**	**30,914**
Income Tax	-6,590	-5,779	-5,208	-6,556	-6,898
NPAT	**22,130**	**20,119**	**18,131**	**22,824**	**24,016**
Minority Interest	-1,518	-587	-529	-666	-701
Net Profit	**20,612**	**19,531**	**17,601**	**22,158**	**23,315**
EPS (Rp)	**5,525.7**	**5,236.1**	**4,718.7**	**5,940.3**	**6,250.5**

Cashflow Statement	2023	2024	2025F	2026F	2027F
Net Profit	20,612	19,531	17,601	22,158	23,315
D&A	6,053	9,622	11,553	12,844	13,602
Changes in Working Capital	-173	350	289	-1,091	4,772
Operating Cash Flow	**26,492**	**29,504**	**29,444**	**33,911**	**41,689**
Capital Expenditure	-22,995	-13,762	-26,592	-17,860	-18,746
Changes in other assets	-11,584	-5,566	-3,816	-4,037	-3,323
Investing Cash Flow	**-34,579**	**-19,329**	**-30,407**	**-21,897**	**-22,069**
Net - Borrowing	15,846	684	1,415	-516	-485
Dividend Payment	-22,463	-5,369	-5,014	-6,534	-7,109
Other Financing	-4,982	1,006	-2,241	-382	-1,821
Financing Cash Flow	**-11,598**	**-3,679**	**-5,841**	**-7,432**	**-9,414**
Net - Cash Flow	-19,685	6,496	-6,805	4,582	10,205
Cash at beginning	38,282	18,597	25,093	18,288	22,870
Cash at ending	**18,597**	**25,093**	**18,288**	**22,870**	**33,075**

Balance Sheet	2023	2024	2025F	2026F	2027F
Cash & equivalents	18,597	25,093	18,288	22,870	33,075
Receivables	20,275	19,989	20,714	22,359	22,071
Inventories	17,184	16,994	18,430	19,214	18,226
Others	6,612	7,904	8,224	8,809	9,277
Total Current Assets	**62,667**	**69,979**	**65,656**	**73,252**	**82,649**
Fixed Assets	35,977	40,952	48,696	51,050	53,533
Mining Properties	16,547	15,712	23,006	25,667	28,329
Long Term Investment	1,243	1,376	1,522	1,685	1,865
Other Non-Current Assets	37,320	41,462	44,810	48,100	50,776
Total Non-Current Assets	**91,087**	**99,501**	**118,035**	**126,502**	**134,502**
Total Assets	**153,754**	**169,481**	**183,691**	**199,754**	**217,151**
ST. Debt	302	2,697	7,084	7,163	7,243
Payables	29,111	28,985	31,435	32,772	36,269
Other current Liability	13,626	13,621	13,712	14,882	15,559
Total Current Liability	**43,038**	**45,303**	**52,231**	**54,818**	**59,071**
LT. Debt	16,573	14,862	11,890	11,295	10,731
Other LT Liabilities	10,101	11,140	10,739	12,041	12,545
Total Non-Current Liability	**26,674**	**26,003**	**22,629**	**23,336**	**23,276**
Total Liability	**69,712**	**71,305**	**74,860**	**78,154**	**82,347**
Total Equity	**84,042**	**98,175**	**108,831**	**121,600**	**134,804**
Total LiabilitiesEquity	**153,754**	**169,481**	**183,691**	**199,754**	**217,151**

Key Ratios (%)	2023	2024	2025F	2026F	2027F
Gross Profit Margin	27.8	25.2	21.7	24.4	24.1
Operating Margin	23.1	20.2	16.8	19.7	19.5
EBITDA Margin	27.8	27.4	25.1	28.3	28.2
Pre-Tax Margin	22.3	19.3	16.8	19.5	19.6
Net Profit Margin	16.0	14.5	12.6	14.7	14.8
Debt to Equity	20.1	17.9	17.4	15.2	13.3
Net Gearing	-2.0	-7.7	0.6	-3.6	-11.2

Source: Company, Ajaib Research

PT Ajaib Sekuritas Asia
Neo Soho @Podomoro City Lt. 30,
Jl. Letjen S. Parman No.28,
Jakarta Barat
Email: support.saham@ajaib.co.id
Phone: 021-30003606

Rating for Sectors:
Overweight : We expect the industry to perform better than the primary market index (JCI) over the next 12 months.
Neutral : We expect the industry to perform in line with the primary market index (JCI) over the next 12 months.
Underweight : We expect the industry to underperform the primary market index (JCI) over the next 12 months.

Rating for Stocks:
Buy : The stock is expected to give total return (price appreciation + dividend yield) of > +10% over the next 12 months.
Hold : The stock is expected to give total return of > 0% to ≤ +10% over the next 12 months.
Sell : The stock is expected to give total return of < 0% over the next 12 months.
Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"
Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

Analyst Certification:
The lead analyst(s) who prepared this equity research report confirm that the opinions stated herein genuinely represent their personal perspectives regarding all the securities or issuers discussed. Additionally, the analyst(s) assert that their remuneration was not, is not, and will not be tied, either directly or indirectly, to any specific recommendations or viewpoints presented in this report.

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