

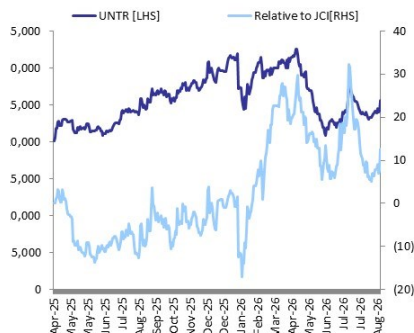
Buy

(Maintained)

Tactical (3M): **OW**

Last Price (Rp)	25,575
Target Price (Rp)	30,600
Previous TP (Rp)	30,600
Upside/Downside	+19.6%
No. of Shares (mn)	3,730
Mkt Cap (Rpbn/US\$mn)	95,398/5,382
Avg, Daily T/O (Rpbn/US\$mn)	116.0/6.5
Free Float (%)	35.0
Major Shareholder (%)	
PT. Astra International Tbk	59.5
Iwan Hadiangoro	0.0
EPS Consensus (Rp)	
	2026F 2027F 2028F
BRIDS	2,767 4,095 4,580
Consensus	2,840 3,767 4,332
BRIDS/Cons (%)	(2.6) 8.7 5.7

UNTR relative to JCI Index



Source: Bloomberg

United Tractors (UNTR IJ)

Stronger 2H26 Momentum with RKAB Revision Tailwinds

- Jul26 operations improved, led by PAMA coal production +10% mom and Komatsu sales +31% mom.
- RKAB upward revisions and drier weather should support stronger PAMA volumes in 2H26.
- We reiterate Buy rating and TP of Rp30.6k and raise 3M Tactical to OW; own-coal logistics remain the key near-term risk.

Stronger operational momentum emerging in Jul26

UNTR posted strong Jul26 operational numbers, led by an improvement in PAMA's coal production to 13Mt (+10% mom/-7% yoy) and Komatsu unit sales to 399 units (+31% mom/+8% yoy). While PAMA's stronger production partly reflected seasonal support from drier weather, we believe the improvement is encouraging as it also points to stronger activity amid the impending RKAB revisions in Jul26. The main weakness was UNTR's own coal sales, which fell to 746kt (-28% mom/-56% yoy), likely reflecting logistics constraints from low water levels at Barito River.

Earnings upside potential from RKAB revisions

Following the stronger Jul26 performance, 7M26 PAMA coal+OB production and Komatsu sales reached 652mn (-9% yoy) and 2,393 units (-23% yoy) respectively, representing 68% and 59% of our FY26F forecasts. Our estimates are broadly in line with management's latest guidance, suggesting potential upside should the recent momentum sustain. We see further support for PAMA in 2H26 from RKAB approvals, which have so far generally reflected upward revisions toward miners' original submissions, combined with seasonally drier weather. For UNTR's own coal mines, the approved production quota provides volume support, although low Barito River water levels remain a logistics risk. Management currently views the situation as within historical seasonality, with greater downside risk if water levels fail to improve by Oct-Nov26.

Reiterate Buy, raise 3M Tactical to OW

We maintain our FY26-28F forecasts and SOTP-based TP of Rp30,600. We reiterate our Buy rating and raise our 3M Tactical view to OW, supported by stronger operational momentum heading into 2H26. UNTR currently trades at an attractive 7.7x 12m forward P/E, with low domestic funds positioning (30bps UW vs. JCI as of Aug26). We also prefer UNTR as a proxy for the RKAB upward revision theme, as coal miners may continue to face DMO policy risks in 2H26. Key downside risks are weaker-than-expected own coal sales volumes and lower gold prices.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	134,427	131,301	110,582	119,611	126,877
EBITDA (Rpbn)	38,457	34,269	21,196	28,893	32,225
EBITDA Growth (%)	(1.3)	(10.9)	(38.1)	36.3	11.5
Net Profit (Rpbn)	19,531	14,810	10,322	15,276	17,084
EPS (Rp)	5,236.1	3,970.5	2,767.1	4,095.2	4,580.0
EPS Growth (%)	(5.2)	(24.2)	(30.3)	48.0	11.8
BVPS (Rp)	24,918.0	26,211.8	26,891.3	29,488.2	31,768.2
DPS (Rp)	2,151.0	2,230.0	1,498.2	2,300.0	2,572.3
PER (x)	4.9	6.4	9.2	6.2	5.6
PBV (x)	1.0	1.0	1.0	0.9	0.8
Dividen yield (%)	8.4	8.7	5.9	9.0	10.1
EV/EBITDA	2.2	2.2	3.5	2.5	2.0

Source: UNTR, BRIDS Estimates

BRI Danareksa Sekuritas Analysts

Erindra Krisnawan, CFA

(62-21) 5091 4100 ext. 3500

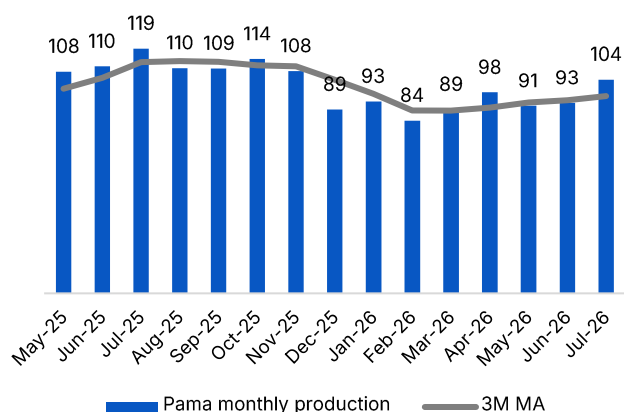
erindra.krisnawan@brids.co.id

Kafi Ananta

(62-21) 5091 4100 ext. 3506

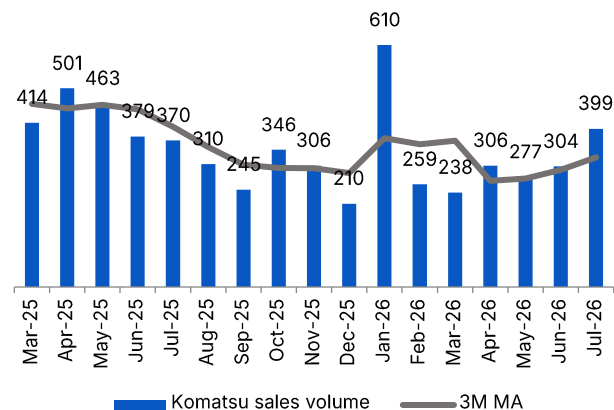
kafi.azhari@brids.co.id

Exhibit 1. Pama monthly production



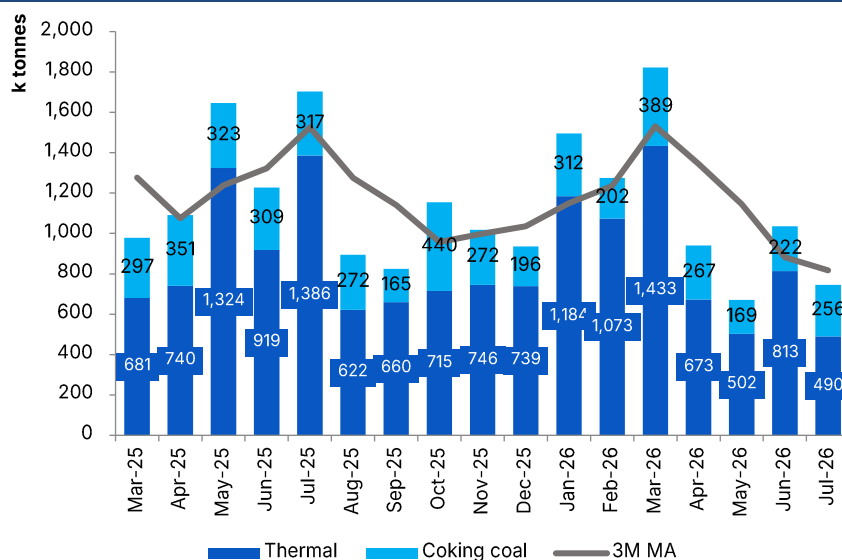
Source: Company, BRIDS

Exhibit 2. Komatsu monthly sales (in unit)



Source: Company, BRIDS

Exhibit 3. TTA monthly sales volume (kt)



Source: Company, BRIDS

Exhibit 4. UNTR Jul26/7M26 operational numbers

Heavy equipment sales (units)	7M26	7M25	yoy%	Jul-26	Jul-25	yoy%	Jun-26	mom%	BRIDS FY26	% of BRIDS
Mining	1,151	1,976	-42%	227	211	8%	192	19%	1,633	70%
Agro	525	411	27%	84	48	74%	40	112%	876	60%
Construction	437	370	18%	48	59	-19%	64	-25%	911	48%
Forestry	281	341	-18%	40	52	-23%	9	338%	634	44%
Heavy equipment sales	2,393	3,098	-23%	399	370	8%	304	31%	4,054	59%
Mining contracting										
Coal production (Mt)	80	82	-2%	13	14	-7%	12	10%	118	68%
Overburden removal (Mn bcm)	572	636	-10%	91	105	-13%	81	13%	935	61%
Total volume	652	717	-9%	104	119	-13%	93	12%	1,053	62%
Strip ratio (x)	7.2	7.8	-8%	7.0	7.5	-7%	6.8	2%	8.0	90%
Coal mining ('000 tonnes)										
Thermal coal sales	6,168	7,098	-13%	490	1,386	-65%	813	-40%	10,194	61%
Coking coal sales	1,817	2,403	-24%	256	317	-19%	222	15%	2,543	71%
Total coal sales	7,985	9,501	-16%	746	1,703	-56%	1,035	-28%	12,737	63%
Nickel Mining ('000 wmt)										
Limonite	657	876	-25%	31	149	-79%	78	-60%	1,200	55%
Saprolite	316	415	-24%	56	55	2%	11	409%	800	40%
Total Nickel Ore Sales	973	1,291	-25%	87	204	-57%	89	-2%	2,000	49%
Gold mine (K oz)										
Volume	32	143	-78%	9	18	-50%	9	0%	85	38%

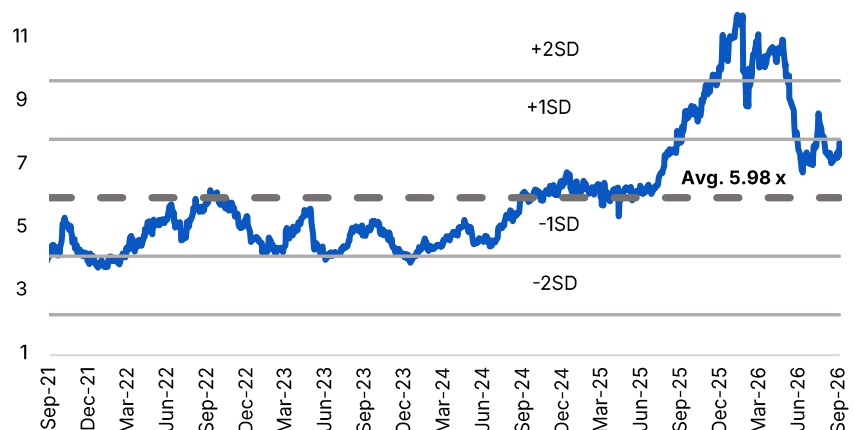
Source: Company, BRIDS Estimates

Exhibit 5. UNTR SOTP Valuation

Valuation summary	Rp tr Valuation methodology
Coal related	55.6 DCF (LTG: 0%, WACC: 11%)
HE + PAMA	28.1 DCF (LTG: 0%, WACC: 11%)
Thermal + coking coal	27.5 DCF (LTG: 0%, WACC: 11%)
Gold	44.1 DCF (LTG: 0%, WACC 11%) - implied target EV/resource of US\$250/oz
Construction	0.2 Target 1x P/BV
Nickel	6.4
Asset value	106.3
Cash	26.6
Debt	18.6
Equity value	114.2
No of shares (in bn)	3.7
SOTP-based TP (Rp/sh)	30,600

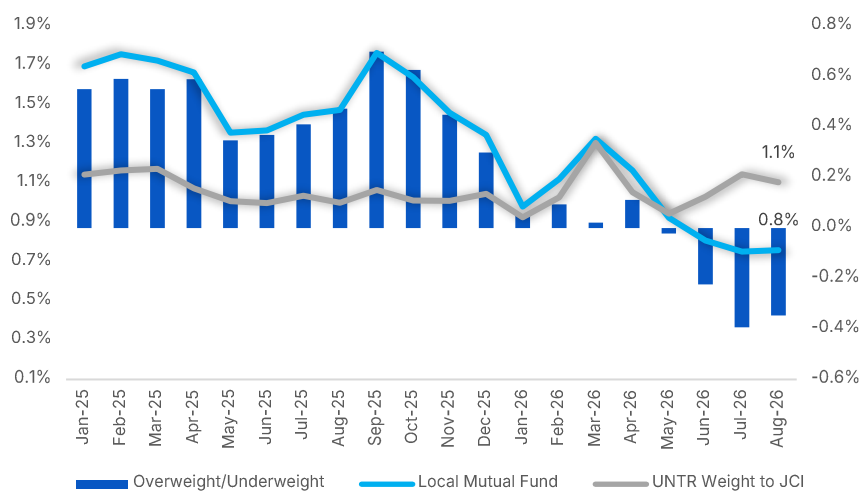
Source: Company, BRIDS Estimates

Exhibit 6. UNTR forward 5-yr P/E band



Source: Bloomberg, BRIDS Estimates

Exhibit 7. UNTR's domestic fund positioning



Source: KSEI, BRIDS

Exhibit 8. Income Statement

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Revenue	134,427	131,301	110,582	119,611	126,877
COGS	(100,595)	(101,597)	(87,007)	(91,523)	(96,142)
Gross profit	33,832	29,704	23,575	28,088	30,734
EBITDA	38,457	34,269	21,196	28,893	32,225
Oper. profit	27,182	22,065	15,157	21,915	24,186
Interest income	1,150	1,244	1,280	1,373	1,436
Interest expense	(2,651)	(2,626)	(2,795)	(2,795)	(2,795)
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	637	(246)	408	320	423
Other Income (Expenses)	(421)	(256)	0	0	0
Pre-tax profit	25,897	20,182	14,050	20,812	23,251
Income tax	(5,779)	(5,005)	(3,420)	(5,203)	(5,813)
Minority interest	(587)	(366)	(309)	(334)	(354)
Net profit	19,531	14,810	10,322	15,276	17,084
Core Net Profit	19,531	14,810	10,322	15,276	17,084

Exhibit 9. Balance Sheet

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Cash & cash equivalent	25,093	26,571	28,490	29,817	36,818
Receivables	22,153	21,614	15,388	24,358	17,596
Inventory	16,994	16,730	12,151	18,229	13,684
Other Curr. Asset	5,740	7,227	7,227	7,227	20,911
Fixed assets - Net	94,851	99,817	102,850	107,782	112,310
Other non-curr.asset	4,650	5,679	5,679	5,679	5,679
Total asset	169,481	177,637	171,785	193,092	206,999
ST Debt	402	560	560	560	560
Payables	29,918	30,529	21,834	33,120	24,485
Other Curr. Liabilities	14,982	22,124	22,124	22,124	22,124
Long Term Debt	14,862	6,055	6,055	6,055	6,055
Other LT. Liabilities	11,140	15,233	15,233	15,233	15,233
Total Liabilities	71,305	74,501	65,806	77,092	68,456
Shareholder's Funds	92,947	97,774	100,308	109,995	118,500
Minority interests	5,228	5,363	5,671	6,005	6,359
Total Equity & Liabilities	169,481	177,637	171,785	193,092	193,315

Exhibit 10. Cash Flow

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Net income	19,531	14,810	10,322	15,276	17,084
Depreciation and Amort.	11,276	12,203	6,040	6,978	8,038
Change in Working Capital	350	659	2,109	(3,761)	2,670
Other Oper. Cash Flow	(1,112)	(530)	309	334	354
Operating Cash Flow	30,045	27,143	18,779	18,826	28,147
Capex	14,887	14,254	9,853	11,910	12,566
Others Inv. Cash Flow	(29,090)	(27,699)	(19,705)	(23,821)	(25,133)
Investing Cash Flow	(14,203)	(13,446)	(9,853)	(11,910)	(12,566)
Net change in debt	1,114	(1,188)	0	0	0
New Capital	0	0	0	0	0
Dividend payment	(8,467)	(8,024)	(8,318)	(5,589)	(8,579)
Other Fin. Cash Flow	(2,114)	(3,259)	(4,000)	0	0
Financing Cash Flow	(9,468)	(12,470)	(12,318)	(5,589)	(8,579)
Net Change in Cash	6,374	1,228	(3,392)	1,327	7,001
Cash - begin of the year	18,597	25,093	26,571	28,490	29,817
Cash - end of the year	25,093	26,571	28,490	29,817	36,818

Exhibit 11. Key Ratio

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Growth (%)					
Sales	4.5	(2.3)	(15.8)	8.2	6.1
EBITDA	(1.3)	(10.9)	(38.1)	36.3	11.5
Operating profit	(8.6)	(18.8)	(31.3)	44.6	10.4
Net profit	(5.2)	(24.2)	(30.3)	48.0	11.8
Profitability (%)					
Gross margin	25.2	22.6	21.3	23.5	24.2
EBITDA margin	28.6	26.1	19.2	24.2	25.4
Operating margin	20.2	16.8	13.7	18.3	19.1
Net margin	14.5	11.3	9.3	12.8	13.5
ROAA	12.1	8.5	5.9	8.4	8.5
ROAE	22.7	15.5	10.4	14.5	15.0
Leverage					
Net Gearing (x)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)
Interest Coverage (x)	10.3	8.4	5.4	7.8	8.7

Source: UNTR, BRIDS Estimates

Equity Research – Company Update

Wednesday, 02 September 2026

BRI Danareksa Equity Research Team

Erindra Krisnawan, CFA	Head of EQR, Strategy, Automotive, Coal	erindra.krisnawan@brids.co.id
Victor Stefano	Banks, Poultry	victor.stefano@brids.co.id
Christy Halim	Consumer, Retailers	christy.halim@brids.co.id
Andhika Audrey Eko Nugroho	Metal Mining, Oil & Gas	andhika.nugroho@brids.co.id
Kafi Ananta Azhari	Telco, Technology	kafi.azhari@brids.co.id
Ni Putu Wilastita Muthia Sofi	Research Associate	wilastita.sofi@brids.co.id
Sabela Nur Amalina	Research Associate	sabela.amalina@brids.co.id
Nataniella Eva Kezia	Research Associate	nataniella.kezia@brids.co.id

BRI Danareksa Economic Research Team

Helmy Kristanto	Chief Economist, Macro Strategy	helmy.kristanto@brids.co.id
Relindya Yuriswari S.	Economist	relindya.salehaningtyas@brids.co.id
Ebenezer Mesotuhu Harefa	Junior Economist	ebenezer.harefa@brids.co.id

BRI Danareksa Institutional Equity Sales Team

Novrita Endah Putrianti	Institutional Sales Unit Head	novrita.putrianti@brids.co.id
Ehrlich Suhartono	Institutional Sales Associate	ehrliech@brids.co.id
Adeline Solaiman	Institutional Sales Associate	adeline.solaiman@brids.co.id
Andreas Kenny	Institutional Sales Associate	andreas.kenny@brids.co.id

BRI Danareksa Sales Traders

Mitcha Sondakh	Head of Sales Trader	mitcha.sondakh@brids.co.id
Suryanti Salim	Sales Trader	suryanti.salim@brids.co.id

INVESTMENT RATING

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

Disclaimer

The information contained in this report has been taken from sources which we deem reliable. However, none of PT BRI Danareksa Sekuritas and/or its affiliated and/or their respective employees and/or agents makes any representation or warrant (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of PT BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitations for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as results of acting in reliance upon the whole or any part of the contents of this report and neither PT BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or mis-statements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.

The information contained in the report is not to be taken as any recommendation made by PT BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regards to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.