



UNTR Equity Update

PT United Tractors Tbk (UNTR)

9M25: Operational Volumes Hold Up, Margins Remain the Key Headwind

Published on 14 January 2026



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Stock Rate

Industry

Hold

Neutral

Fair Value
vs. Last Price

IDR 27,500

-12.87%

Stock Data

Ticker Code

UNTR

Sub Sector

Industrial Goods

Sector

Industrials

Market Cap (IDR.Tn)

117.49

Shares Issued (Bn)

3.73

AVG 3M Turnover (IDR Bn)

114.05

Price (IDR)

last Price

31,500

TP 12M

27,500

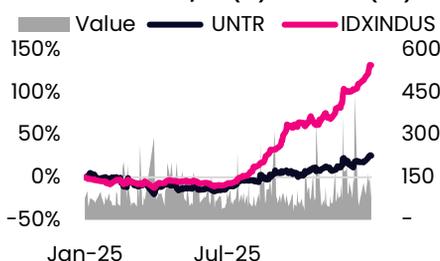
Highest...

31,800

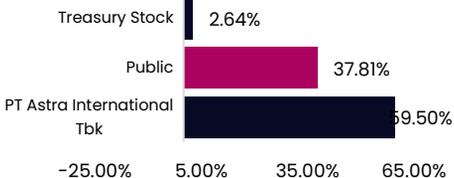
Lowest...

20,900

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



Shareholders Composition



ESG Rating

Environmental

7

Social

18

Governance

19

Source: Bloomberg

Mixed Performance: Revenue Stable, Profit Still Pressured

PT United Tractors Tbk (UNTR) recorded revenue of IDR 100,465 Bn in 9M25, remaining relatively flat year-on-year (+1% YoY). In 3Q25, revenue declined to IDR 31,940 Bn, representing a -7% QoQ and -9% YoY contraction, reflecting softer operational activity during the quarter.

On the profitability side, net income in 9M25 fell to IDR 11,748 Bn (-28% YoY), while 3Q25 net income dropped sharply to IDR 3,379 Bn (-33% QoQ, -47% YoY). The earnings decline was mainly driven by margin pressure and normalization of non-operating contributions. In terms of margins, GPM in 9M25 declined to 22% (9M24: 26%), while NPM fell to 12% (9M24: 16%), indicating that cost and pricing pressures continued to weigh on overall performance.

Segmental Performance: Contraction Still Dominant, Selective Rebound in 3Q25

From the heavy equipment business, Komatsu sales in 10M25 reached 3,999 units (+6% YoY), supported by strong growth in Forestry (+24% YoY) and Agro (+34% YoY), while Mining remained relatively flat (-0.3% YoY). In 3Q25, total Komatsu sales increased to 346 units (+41% QoQ), although still down significantly on a yearly basis (-22% YoY). The QoQ recovery was mainly driven by Forestry (+157% QoQ) and Mining (+30% QoQ).

In the mining contracting (PAMA) segment, overburden removal in 9M25 declined by 10% YoY, while coal production was broadly stable (-1% YoY). In 3Q25, a moderate recovery emerged, with OB up 4% QoQ and coal production up 5% QoQ, though both metrics remained lower on a YoY basis.

Margins Improve Sequentially, But Still Weaker YoY

Despite ongoing annual pressure, sequential margin improvement was visible in 3Q25. EBITDA in 3Q25 stood at IDR 8,410 Bn (-8% QoQ), with the rate of YoY decline moderating compared with previous quarters. EBITDA margin in 3Q25 was maintained at 26%, broadly in line with 2Q25. However, OPM slipped to 17% and NPM to 11%, indicating that efficiency gains have yet to fully offset weaker volumes and lower selling prices.

Operational Highlights

- **Coal sales volume in 9M25 increased to 12.4 million tons (+13% YoY), with 3Q25 volumes surging +40% QoQ and +43% YoY.**
- However, **coal selling prices remained under pressure, with average price in 9M25 at USD 106.1/ton (-22% YoY) and 3Q25 prices down 28% YoY**, continuing to weigh on margins.
- **Nickel limonite sales in 9M25 rose sharply by 34% YoY, while saprolite sales declined 4% YoY.** In 3Q25, limonite sales improved further (+5% QoQ), signaling gradual recovery.
- **Gold sales in 9M25 increased 5% YoY, although 3Q25 gold sales declined 17% YoY**, highlighting quarterly volatility in the gold segment.

Recommendation "Hold"

Using a blended valuation approach (DCF, P/E, and PBV), we set a 12-month target price for UNTR at IDR 27,500 per share. With the stock currently trading at IDR 31,500, this implies a potential downside of 12.87%, limiting near-term upside. Given ongoing margin pressures and earnings sensitivity to commodity price volatility, we maintain a HOLD recommendation as risk-reward appears balanced at current levels. *Key risks include fluctuations in coal, nickel, and gold prices, as well as interest rate and currency risks.*

Financial Highlight

31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Revenue (IDR Bn)	123,608	128,583	134,427	133,083	135,744	141,174
Net Profit (IDR Bn)	21,005	20,612	19,531	15,888	18,751	19,501
EPS (Full amount)	5,631.19	5,525.75	5,236.06	4,259.25	5,026.77	5,227.84
EBITDA Margin	30%	30%	28%	27%	28%	27%
NPM	17.0%	16.0%	14.5%	11.9%	13.8%	13.8%
ROE	23%	25%	20%	15%	16%	16%
P/E (x)	4.63	4.09	5.11	7.40	6.27	6.03
P/BV (x)	1.09	1.00	1.02	1.10	1.01	0.96
EV/EBITDA (x)	1.65	2.19	2.49	2.75	2.26	1.94

Source: Company and KSI Research



Financial Exhibits

UNTR's Quarterly Update (9M25)

IDR Bn	9M24	9M25	YoY	3Q24	2Q25	3Q25	QoQ	YoY
Revenue	99,558	100,465	1%	35,043	34,265	31,940	-7%	-9%
COGS	73,842	78,429	6%	26,196	26,509	24,731	-7%	-6%
Gross profit	25,716	22,037	-14%	8,847	7,755	7,209	-7%	-19%
Operating profit	20,856	16,905	-19%	7,146	6,159	5,319	-14%	-26%
EBITDA	29,127	25,917	-11%	9,921	9,183	8,410	-8%	-15%
Net Income	16,234	11,748	-28%	6,342	5,072	3,379	-33%	-47%
EPS (Full IDR)	4,180	3,076	-26%	1,624	1,325	897	-32%	-45%
Liabilities	75,077	76,128	1%	75,077	73,715	76,128	3%	1%
Equity	90,797	102,582	13%	90,797	101,284	102,582	1%	13%
Net Asset	165,874	178,710	8%	165,874	174,999	178,710	2%	8%
GPM (%)	26%	22%		25%	23%	23%		
OPM (%)	21%	17%		20%	18%	17%		
Ebitda (%)	29%	26%		28%	27%	26%		
NPM (%)	16%	12%		18%	15%	11%		

Source: Company and KSI Research

Operational Performance

UNTR's HE sales (Komatsu):	10M24	10M25	YoY	3Q24	2Q25	3Q25	QoQ	YoY
Mining	2,457	2,449	-0.3%	310	125	163	30%	-48%
Forestry	356	443	24%	22	27	69	157%	212%
Construction	533	545	2%	80	56	69	23%	-13%
Agro	418	561	34%	31	37	45	22%	45%
Total	3,764	3,999	6%	443	245	346	41%	-22%
Mining contracting (PAMA):	10M24	10M25	YoY	3Q24	2Q25	3Q25	QoQ	YoY
OB removal (m bcm)	1,027.1	928.4	-10%	107.5	96.1	100.1	4%	-7%
Coal production (m tonnes)	124.6	123.2	-1%	13.1	13.2	13.8	5%	5%
Stripping ratio (x)	8.2	7.5	-9%	8.2	7.3	7.3	0%	-12%
Coal mining:								
Coal sales (m tonnes)	11.0	12.4	13%	807	824	1,156	40%	43%
Newcastle coal prices (USD/tonne)	135.6	106.1	-22%	145.5	104.9	104.4	0%	-28%
Nickel pre:								
Limonite (tonnes)	940	1,256	34%	169	131	138	5%	-18%
Saprolite (tonnes)	639	611	-4%	40	76	86	13%	115%
Gold mining:								
Gold sales ('000oz)	188.0	197.0	5%	23	17	19	12%	-17%

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	133,083	135,744	141,174
Costs of revenue	88,849	92,797	100,595	103,805	104,523	110,116
Gross profit	34,759	35,786	33,832	29,278	31,221	31,058
Operating profit	29,133	29,474	26,917	22,589	24,239	23,962
EBITDA	37,527	38,678	38,159	36,230	37,483	38,416
Income before tax	30,008	28,988	25,893	21,959	25,791	26,823
Tax expenses	6,452	6,590	5,779	5,490	6,448	6,706
Minority interests	1,988.6	1,518.3	587.3	581.4	593.1	616.8
Net income	21,005	20,612	19,531	15,888	18,751	19,501
EPS (IDR)	5,631	5,526	5,236	4,259	5,027	5,228
Balance sheet						
Year-end 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Cash and equivalents	38,282	18,597	25,093	39,778	56,914	68,144
Account receivables	17,633	19,194	18,410	19,827	20,223	21,032
Inventories	15,390	17,184	16,994	20,304	20,444	21,538
Fixed assets	42,808	60,711	63,374	58,327	53,848	48,510
Other assets	24,790	36,276	43,564	42,799	43,614	47,616
Total assets	140,478	154,028	169,481	183,123	197,215	206,841
S-T liabilities	1,987	1,294	4,204	4,560	4,993	5,250
Other S-T liabilities	40,050	41,744	41,099	43,839	44,715	46,504
L-T liabilities	1,015	17,580	15,963	17,318	18,962	19,936
Other L-T liabilities	7,912	9,374	10,040	10,893	11,926	12,539
Total liabilities	50,964	69,993	71,305	76,610	80,596	84,229
Equity	89,514	84,036	98,175	106,512	116,618	122,612
BVPS (IDR)	23,997	22,529	26,319	28,555	31,264	32,871
Cash Flows Statement						
Year-end 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Net Income	21,005	20,612	19,531	15,888	18,751	19,501
Depreciation	8,705	9,204	11,192	13,641	13,244	14,454
Change in working capital	(31,551)	(31,194)	(28,721)	(30,898)	(31,374)	(34,122)
Operating cash flow	(1,840)	(1,378)	2,002	(1,370)	621	(167)
Capital expenditure	-	17,860	22,600	8,594	8,765	9,116
Others	(5,488)	(11,672)	(4,984)	(1,192)	(705)	(1,438)
Investing cash flow	(9,591)	(29,813)	(8,140)	3,876	3,733	3,816
Dividend paid	(26,122)	(8,467)	(8,341)	(6,656)	(7,855)	(8,169)
Net change in debt	(1,945)	16,566	(1,618)	1,356	1,643	974
Others	44,458	3,408	22,592	17,479	18,994	14,775
Financing cash flow	16,391	11,506	12,634	12,179	12,783	7,581
Effect of Foreign Exc. Rates	-	-	-	-	-	-
Change in cash	4,960	(19,685)	6,496	14,686	17,136	11,230
Beginning cash flow	33,322	38,282	18,597	25,093	39,778	56,914
Ending cash flow	38,282	18,597	25,093	39,778	56,914	68,144
Key Ratios						
Gross margin (%)	28%	28%	25%	22%	23%	22%
EBITDA margin (%)	30%	30%	28%	27%	28%	27%
EBIT margin (%)	24%	23%	20%	17%	18%	17%
Pretax margin (%)	24%	23%	19%	17%	19%	19%
Net margin (%)	17.0%	16.0%	14.5%	12%	14%	14%
ROE (%)	23%	25%	20%	15%	16%	16%
ROA (%)	15%	13%	12%	9%	10%	9%
Current ratio (x)	1.46	1.54	1.81	2.12	2.29	3.06
Gearing (%)	3%	22%	21%	21%	21%	21%
Net gearing (%)	57%	83%	73%	72%	69%	69%
AR turnover (days)	52	54	50	54	54	54
Inventory turnover (days)	63	68	62	71	71	71
AP turnover (days)	162	150	149	147	152	112

Source: Company and KSI Research



Financial Ratio (%)

Key Ratios (%)	2022A	2023A	2024A	2025F	2026F	2027F
Revenue Growth	56%	4%	5%	-1%	2%	4%
Gross Profit Growth	77%	3%	-5%	-13%	7%	-1%
Operatioan Profit Growth	96%	1%	-9%	-16%	7%	-1%
Ebitda Growth	59%	3%	-1%	-5%	3%	2%
Net Income Growth	104%	-2%	-5%	-19%	18%	4%
EPS Growth	104%	-2%	-5%	-19%	18%	4%
Gross margin (%)	28%	28%	25%	22%	23%	22%
EBITDA margin (%)	30%	30%	28%	27%	28%	27%
EBIT margin (%)	24%	23%	20%	17%	18%	17%
Pretax margin (%)	24%	23%	19%	17%	19%	19%
Net margin (%)	17%	16%	15%	12%	14%	14%
ROE (%)	23%	25%	20%	15%	16%	16%
ROA (%)	15%	13%	12%	9%	10%	9%
Current ratio (x)	1.46	1.54	1.81	2.12	2.29	3.06
Gearing (%)	(0.25)	(0.30)	(0.27)	(0.25)	(0.25)	(0.19)
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	0.69	0.69
DAR (x)	0.36	0.45	0.42	0.42	0.41	0.41
AP turnover (days)	162.29	150.35	148.74	147.03	151.86	111.72
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%	82%	114%	132%
Sustainable Growth (%)	2%	6%	5%	0%	0%	100%
Earning Yield (%)	22%	24%	20%	14%	16%	17%
Dividend Yield (%)	27%	10%	8%	6%	7%	7%
PE (x)	4.63	4.09	5.11	7.40	6.27	6.03
PBV (x)	1.09	1.00	1.02	1.10	1.01	0.96
P/Sales (x)	0.79	0.66	0.74	0.88	0.87	0.83
EV/EBITDA (RHS)	1.65	2.19	2.49	2.75	2.26	1.94

Source: Company and KSI Research



UNTR Equity Update

Published on 14 January 2026

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