

United Tractors (UNTR): IDR 27,375 – BUY, SSI TP: IDR 29,600; Cons. TP: IDR 31,900



10M24 Operational Figures: 28 November 2024

	10M24	YoY (%)	Oct-24	MoM (%)	YoY (%)	SSI (%)
Komatsu Sales Volumes (Units)	3,764.0	(19.8)	443.0	19.4	35.5	87.5
Overburden Removal (Mbcm)	1,027.0	6.7	106.2	(4.6)	(9.1)	83.6
Thermal Coal Sales Volumes (Mt)	8.3	15.6	0.5	(18.9)	(19.2)	81.8
Coking Coal Sales Volumes (Mt)	2.7	31.0	0.3	(12.9)	32.5	98.8
Saprolite Ore Sales Volumes (Kwmt)	639.0	N.A	40.0	14.3	N.A	91.3
Limonite Ore Sales Volumes (Kwmt)	940.0	N.A	169.0	56.5	N.A	94.0
Gold Sales Volumes (koz)	188.0	19.7	23.0	15.0	130.0	84.5

SWOT Analysis of 10M24 Operational Figures (Mostly in-line)

Strength

In Oct-24, Komatsu heavy equipment volumes rose to 443 units (+19.4% MoM, +35.5% YoY), bringing 10M24 figures to 3,764; despite not fully utilizing Sumbawa Juta Raya mine, gold sales volumes rose to 23 koz (+15.0% MoM, +130.0% YoY)

Weakness

Coal overburden removal dropped to 106.4 Mbcm (-4.6% MoM, -9.1% YoY) due to the rainy season; 3Q24 coal volumes fell to 0.8 Mt (-17.0% QoQ), mainly due to decreased thermal coal (66.6% of total) to 0.5 Mt (-18.9% QoQ, -19.2% YoY)

Opportunity

Escalating Russia-Ukraine geopolitical tensions, fueled by U.S. approval for Ukraine to deploy long-range weapons, may tighten global coal supplies and provide support for near-term prices

Threat

High rainfall levels in Kalimantan may disrupt mining activities, potentially leading to reduced production; YTD market outperformance could trigger profit-taking on the stock

Peer Comparables

Company Ticker	Market		Current Price (IDR)	1W Foreign Net Buy (Sell) (IDR Bn)	2024F			
	Cap. (IDR Tn)	Rating			EPS Growth (%)	P/E (x)	Div. Yield (%)	ROE (%)
ADRO	67	BUY	2,760	(220.7)	(3.9)	4.7	8.5	20.1
UNTR	101	BUY	27,375	267.2	(7.4)	5.5	8.0	22.4
BUMI	50	BUY	135	(14.4)	1,445.5	49.7	-	23.1
PTBA	31	BUY	2,790	(4.6)	(29.4)	7.9	13.4	20.2
ITMG	31	HOLD	27,300	78.2	(32.0)	5.3	12.8	17.8
Sector	280			105.7	248.0	13.4	7.8	21.2

Relative Performance vs JCI

