United Tractors Tbk (UNTR)

Kenaikan Harga Batu Bara Dorong Permintaan Alat Berat

UNTR membukukan pendapatan FY2021 sebesar Rp79,46 triliun atau naik 31,67% YoY. Segmen mesin konstruksi mencatatkan pertumbuhan terbesar yaitu tumbuh 70,02% dibanding tahun 2020. Meningkatnya aktivitas penggunaan alat berat mendorong kenaikan volume penjualan Komatsu sepanjang FY2021 sebesar 97,44%. Adapun, laba bersih FY2021 tercatat senilai Rp10,28 triliun atau naik 71,24% dari periode yang sama tahun sebelumnya.

Kinerja FY2021 Catatkan Peningkatan

- Pada 4Q21, UNTR mencatatkan pendapatan sebesar Rp21,64 triliun (+5,49% QoQ) sehingga mendorong pendapatan FY2021 sebesar Rp79,46 triliun atau naik sebesar 31,67% YoY (vs Rp60,35 triliun di FY2020).
- Masing-masing segmen mengalami kenaikan penjualan sepanjang FY2021, dengan kenaikan terbesar didorong oleh segmen mesin konstruksi (+70,02% YoY) dan pertambangan batu bara (+43,83% YoY).
- Laba bersih UNTR pada 4Q21 tercatat sebesar Rp2,46 triliun (-25,41% QoQ), namun untuk tahun FY2021 laba bersih UNTR mengalami kenaikan 71,24% YoY menjadi Rp10,28 triliun (vs Rp6,00 triliun di FY2020).
- Rasio profitabilitas di antaranya GPM, OPM, dan NPM mencatatkan kenaikan di tahun FY2021 masing-masing sebesar 24,75%; 18,72%; dan 12,94% (vs 21,52%; 13,74%; dan 9,95% di FY2020).

Permintaan Alat Berat Diprediksi Tetap Meningkat

- Volume penjualan Komatsu tahun FY2021 naik 97,44% YoY menjadi 3.088 unit (vs 1.564 unit di FY2020). Pada Januari 2022, UNTR mencatatkan volume penjualan komatsu sebesar 530 unit, naik dari Desember 2021 sebesar 138 unit. Untuk tahun 2022F, UNTR menargetkan penjualan alat berat Komatsu mencapai 3.700 unit (vs 3.088 unit di 2021).
- Meningkatnya permintaan alat berat didorong oleh meningkatnya harga batu bara dan aktivitas pada sektor penggunaan alat berat. Adapun, sektor pertambangan mendominasi penjualan alat berat sebesar 53%, sementara sektor konstruksi, kehutanan, dan agrobisnis masing-masing sebesar 25%, 12%, dan 10%.

Sentimen Positif Kenaikan Harga Batu Bara

- Sentimen kenaikan harga batu bara tentunya memberikan dampak positif bagi UNTR. Selama setahun, harga batu bara naik 301,94%. Ke depan, harga batu bara diprediksi masih akan menguat karena permintaan yang cukup tinggi di tengah terganggunya pasokan akibat tensi geopolitik Rusia - Ukraina.
- Adapun dari segmen pertambangan emas, UNTR menargetkan penjualan emas pada tahun 2022F sebesar 300 ribu ounce. Sepanjang FY2021, volume penjualan emas mencapai 330 ribu ounce (+ 3.12% YoY) dan untuk bulan Januari 2022 tercatat sebesar 25 ribu ounce.

Rekomendasi Buy dengan TP Rp31.200

- Kami memberikan rekomendasi BUY untuk UNTR dengan target price Rp31.200/lembar (PE 10.4x atau +0.5 STD) dengan potensi kenaikan sebesar 27.5%. Pendapatan dan laba bersih untuh tahun 2022F kami perkirakan meningkat masing-masing sebesar Rp86,22 triliun dan Rp11,56 triliun.

United Tractors Tbk | Summary (IDR bn)

	2021A	2022F	2023F	2024F
Revenue	79,461	86,216	88,113	91,197
Growth	31.7%	8.5%	2.2%	3.5%
Net profit	10,280	11,564	12,655	13,115
Growth	71.2%	12.5%	9.4%	3.6%
EPS	2,756	3,004	3,393	3,516
ROE	14.3%	14.4%	14.5%	13.8%
DER	0.1x	0.1x	0.1x	0.1x
P/E	11.3x	10.4x	9.2x	8.9x
EV/EBITDA	4.0x	3.9x	3.3x	2.4x
Dividend Yield	1.1%	4.3%	4.2%	4.7%

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Company Update | Mar 16, 2021

Buy

Target Price (IDR)	**31,200**
Consensus Price (IDR)	30,060
TP to Consensus Price	+3.8%
Potential Upside	+27.5%

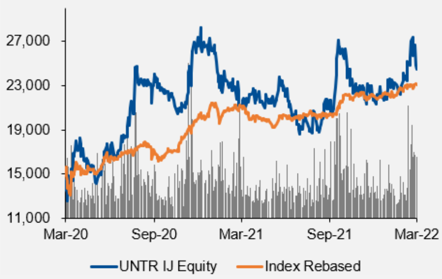
Shares data	
Last Price (IDR)	24,475
Price date as of	Mar 15, 2022
52 wk range (Hi/Lo)	27,750 / 18,525
Free float	40.5%
Outstanding sh.(mn)	3,730
Market Cap (IDR bn)	91,295
Market Cap (USD mn)	6,388
Avg. Trd Vol - 3M (mn)	4.33
Avg. Trd Val - 3M (bn)	103.52
Foreign Ownership	18.6%

Trade

Heavy Equipment

Bloomberg	**UNTR IJ**
Reuters	**UNTR.JK**

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret	12.1%	1.2%	12.8%	16.0%
Rel. Ret	8.3%	-0.4%	8.4%	6.6%

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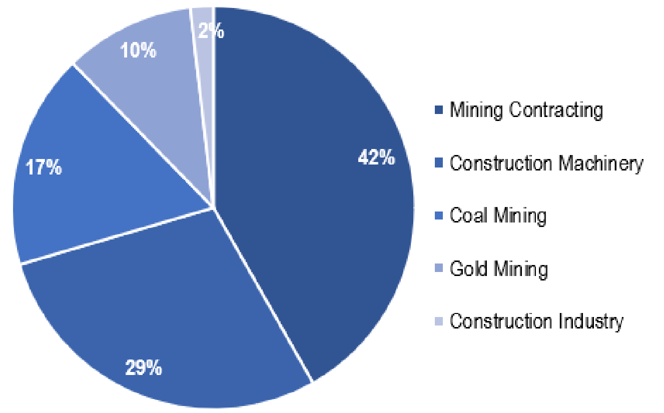
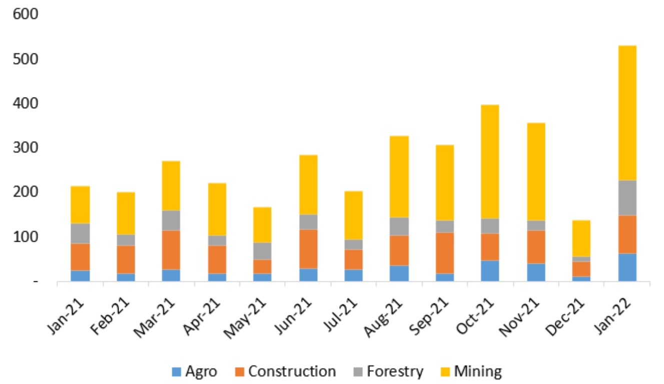
Performance Highlights

Revenue Contributions FY2021



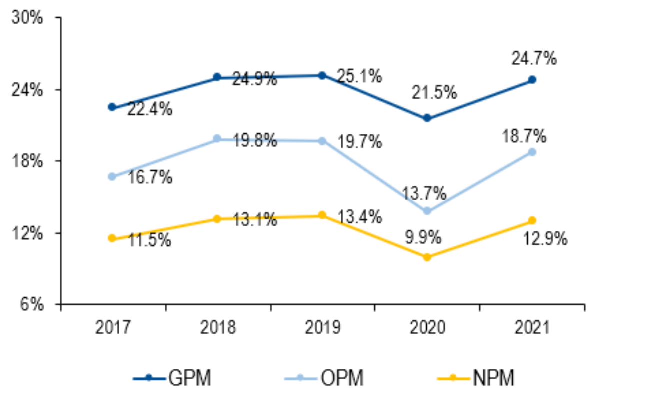
Source: Company, NHKSI Research

Komatsu Sales Volume (in Unit)



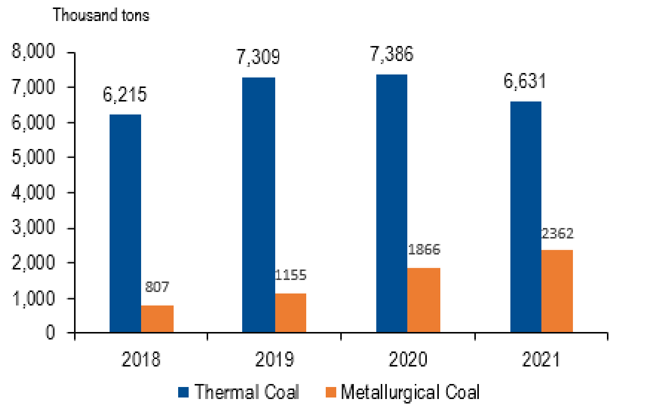
Source: Company, NHKSI Research

Margin Ratios (2017 - 2021)



Source: Company, NHKSI Research

Coal Sales Volume

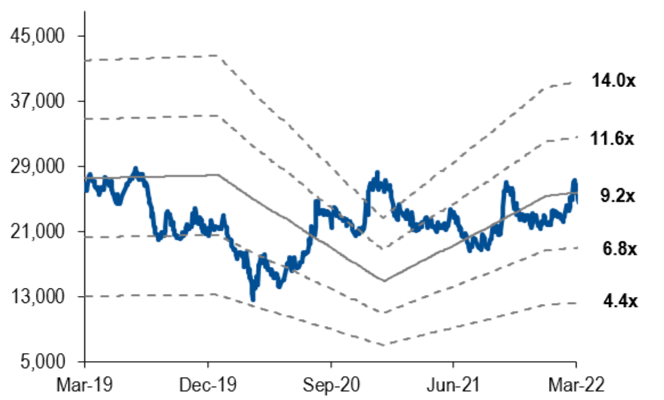


Source: Company, NHKSI Research

Forward P/E Band

Source: Company, NHKSI Research

Dynamic Forward P/E Band



Source: Company, NHKSI Research

Summary of Financials

INCOME STATEMENT

(IDR bn)	2021/12A	2022/12F	2023/12F	2024/12F
Revenue	**79,461**	**86,216**	**88,113**	**91,197**
Growth	*31.7%*	*8.5%*	*2.2%*	*3.5%*
COGS	(59,796)	(65,145)	(66,745)	(69,173)
Gross Profit	**19,665**	**21,071**	**21,367**	**22,024**
Gross Margin	*24.7%*	*24.4%*	*24.3%*	*24.2%*
Operating Expenses	(4,789)	(5,050)	(5,026)	(5,356)
EBIT	**14,876**	**16,021**	**16,342**	**16,668**
EBIT Margin	*18.7%*	*18.6%*	*18.5%*	*18.3%*
Depreciation	8,765	8,092	8,061	9,022
EBITDA	**23,640**	**24,113**	**24,402**	**25,691**
EBITDA Margin	*29.8%*	*28.0%*	*27.7%*	*28.2%*
Interest Expenses	(431)	(393)	(515)	(446)
EBT	**14,462**	**16,490**	**16,338**	**16,565**
Income Tax	(3,854)	(4,561)	(3,872)	(3,644)
Minority Interest	(329)	(365)	189	194
Net Profit	**10,280**	**11,564**	**12,655**	**13,115**
Growth	*71.2%*	*12.5%*	*9.4%*	*3.6%*
Net Profit Margin	*12.9%*	*13.4%*	*14.4%*	*14.4%*

PROFITABILITY & STABILITY

	2021/12A	2022/12F	2023/12F	2024/12F
ROE	14.3%	14.4%	14.5%	13.8%
ROA	9.1%	10.0%	9.6%	9.2%
Inventory Turnover	6.9x	5.5x	5.7x	6.0x
Receivable Turnover	7.2x	4.8x	5.1x	5.5x
Payables Turnover	4.8x	3.1x	4.5x	3.7x
Dividend Yield	1.1%	4.3%	4.2%	4.7%
Payout Ratio	12.2%	44.6%	38.7%	41.5%
DER	0.1x	0.1x	0.1x	0.1x
Net Gearing	13.6%	10.6%	13.6%	13.6%
Equity Ratio	63.8%	69.3%	66.3%	66.5%
Debt Ratio	8.1%	6.9%	8.5%	8.6%
Financial Leverage	157.3%	154.2%	154.1%	157.2%
Current Ratio	198.8%	261.6%	263.9%	282.4%
Quick Ratio	167.8%	201.2%	216.1%	226.4%
Par Value (IDR)	250	251	252	253
Total Shares (mn)	3,730	3,730	3,730	3,730
Share Price (IDR)	31,200	31,200	31,200	31,200
Market Cap (IDR tn)	116.4	116.4	116.4	116.4

BALANCE SHEET

(IDR bn)	2021/12A	2022/12F	2023/12F	2024/12F
Cash	33,322	32,768	43,627	59,644
Receivables	12,152	12,702	19,176	13,992
Inventories	9,454	10,343	10,901	12,261
Total Current Assets	**60,604**	**62,202**	**80,495**	**92,452**
Net Fixed Assets	39,000	40,644	38,396	37,721
Other Non Current Asset	12,957	12,970	12,643	12,486
Total Assets	**112,561**	**115,816**	**131,534**	**142,659**
Payables	14,518	12,175	17,490	20,004
ST Bank Loan	6,205	5,622	6,382	7,235
LT Debt	2,959	2,409	4,848	5,044
Total Liabilities	**40,738**	**35,501**	**44,347**	**47,765**
Capital Stock	933	933	933	933
Retained Earnings	56,673	65,224	72,067	79,787
Shareholders' Equity	**71,823**	**80,315**	**87,187**	**94,894**

VALUATION INDEX

	2021/12A	2022/12F	2023/12F	2024/12F
Price/Earnings	11.3x	10.4x	9.2x	8.9x
Price/Book Value	1.6x	1.4x	1.3x	1.2x
PE/EPS Growth	0.2x	0.8x	1.0x	2.4x
EV/EBITDA	4.0x	3.9x	3.3x	2.4x
EV/EBIT	6.3x	5.8x	4.9x	3.8x
EV (IDR bn)	93,474	92,871	80,737	62,686
Sales CAGR (3-Yr)	-2.1%	0.7%	13.4%	4.7%
EPS CAGR (3-Yr)	-3.1%	23.1%	7.2%	5.4%
Basic EPS (IDR)	2,756	3,004	3,393	3,516
BVPS (IDR)	19,255	21,531	23,374	25,440
DPS (IDR)	335	1,340	1,313	1,458

CASH FLOW STATEMENT

(IDR bn)	2021/12A	2022/12F	2023/12F	2024/12F
Operating Cash Flow	23,324	8,153	24,167	28,563
Investing Cash Flow	(3,198)	(4,967)	(4,783)	(5,108)
Financing Cash Flow	(7,160)	(3,740)	(4,040)	(4,360)
Net Changes in Cash	**12,965**	**(554)**	**15,344**	**19,095**

TOP OWNERSHIP

Shareholders	**%**
Astra International Tbk	59.5
FMR LLC	2.8
Massachusetts Financial Service Co	2.5
By Geography	**%**
Indonesia	81.4
United States	12.2
Luxembourg	1.7

Source: Company Data, NHKSI Research

NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication.
2. Rating system based on a stock's potential upside from the date of publication
   - Buy : Greater than +15%
   - Overweight : +5% to +15%
   - Hold : -5% to +5%
   - Underweight : -5% to -15%
   - Sell : Less than -15%