United Tractors Tbk (UNTR)

Realisasi Penjualan Mencapai 45,7%

UNTR membukukan pendapatan 1Q22 sebesar IDR 27,9 triliun atau naik 56,3% YoY. Segmen mesin konstruksi mencatatkan pertumbuhan terbesar, tumbuh 122,1% YoY dibandingkan 1Q21. Meningkatnya aktivitas penggunaan alat berat mendorong kenaikan volume penjualan Komatsu sepanjang 1Q22 sebesar 146,2% YoY. Adapun, laba bersih 1Q22 tercatat senilai IDR 4,3 triliun atau naik 131,4% YoY dari periode yang sama tahun sebelumnya.

Batubara dan Nikel Menopang Sektor Pertambangan

- Pada 1Q22, UNTR mencatatkan pendapatan sebesar IDR 27,9 triliun (+56,3% YoY Vs. IDR 17,8 triliun 1Q21).
- Sebanyak tiga dari lima segmen mencatatkan kenaikan penjualan periode 1Q22, dengan kenaikan terbesar dicatatkan segmen mesin konstruksi (+122,1% YoY).
- Adapun, kenaikan harga komoditas batubara dan nikel mendorong penjualan segmen pertambangan.
- Penjualan segmen kontraktor pertambangan, pertambangan batubara, dan pertambangan emas, masih mendominasi penjualan alat berat lebih dari 60% selama periode 1Q22.
- Laba bersih UNTR pada 1Q22 tercatat sebesar IDR 4,3 triliun (+131,4% YoY). Namun, sejumlah beban juga meningkat, seperti beban pokok pendapatan yang naik menjadi IDR 20,9 triliun (+45,8% YoY).
- Kemudian, diikuti beban penjualan IDR 215,41 miliar (+112,6% YoY), dan beban umum dan administrasi IDR 938,0 miliar (+5,0% YoY).

Permintaan Alat Berat Tetap Tinggi

- Volume penjualan Komatsu periode 1Q22 naik 146,2% YoY menjadi 1.694 unit (Vs 688 unit di 1Q21). Pada Januari, Februari, maupun Maret 2022, UNTR mencatatkan volume penjualan komatsu masing-masing sebanyak 530 unit, 528 unit, dan 636 unit.
- Adapun, UNTR menargetkan penjualan alat berat Komatsu mencapai 3.700 unit (Vs 3.088 unit di 2021) di tahun 2022.
- Kenaikan penjualan alat berat seiring meningkatnya aktivitas pertambangan dan konstruksi. Sektor pertambangan masih mendominasi penjualan alat berat, diikuti sektor konstruksi, kehutanan, dan agrobisnis masing-masing sebesar 18%; 12%; dan 9%.

Rekomendasi Overweight dengan TP IDR 32.000

- NHKSI Research merekomendasikan Overweight untuk UNTR dengan *Target Price* IDR 32.000/lembar (PE 10.7x atau +1.0 STD) dengan potensi kenaikan sebesar 5.7%.
- Kenaikan TP yang kami lakukan ditopang oleh realisasi penjualan alat berat yang telah mencapai 45,7% dari target tahun 2022.
- Pendapatan dan laba bersih untuk tahun 2022F kami perkirakan meningkat, masing-masing sebesar IDR 86,22 triliun dan IDR 11,56 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	8.0x	10.7x	10.8x	11.9x
EV/EBITDA	2.5x	4.0x	4.1x	4.0x
Dividend Yield	1.5%	4.2%	3.6%	3.5%

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

NH KORINDO SEKURITAS INDONESIA

Company Update | May 9, 2022

Overweight

Target Price (IDR)	**32,000**
Consensus Price (IDR)	31,878
TP to Consensus Price	+0.4%
Potential Upside	+5.7%

Shares data

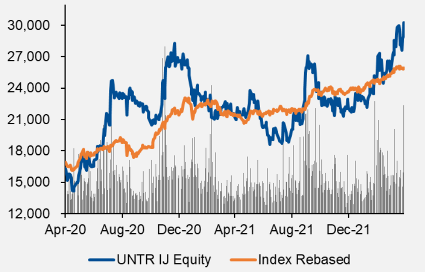
Last Price (IDR)	30,275
Price date as of	Apr. 28, 2022
52 wk range (Hi/Lo)	30,800 / 18,525
Free float	40.5%
Outstanding sh.(mn)	3,730
Market Cap (IDR bn)	112,929
Market Cap (USD mn)	7,804
Avg. Trd Vol - 3M (mn)	5.53
Avg. Trd Val - 3M (bn)	145.43
Foreign Ownership	18.7%

INDUSTRIALS

Industrial Goods

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

Share Price Performance

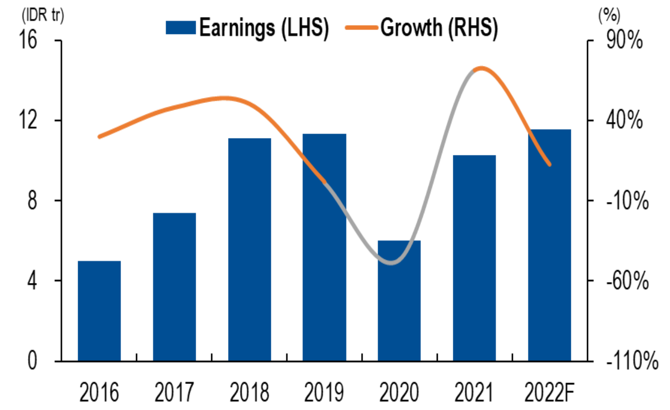


	YTD	1M	3M	12M
Abs. Ret	38.7%	13.8%	30.2%	41.3%
Rel. Ret	30.3%	11.3%	21.4%	20.3%

Arief Machrus
(021) 5088 9127
arief.machrus@nhsec.co.id

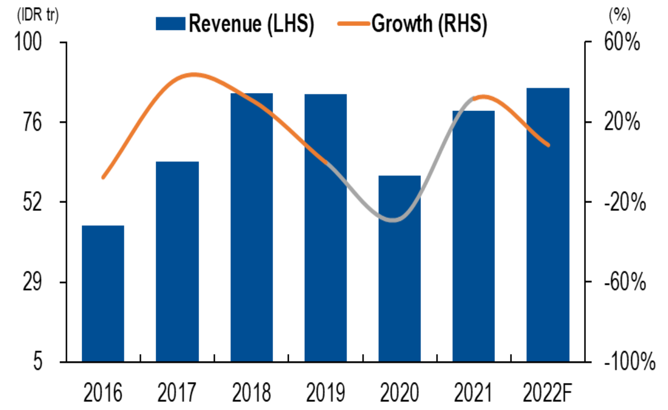
Performance Highlights

Earnings Vs. Growth



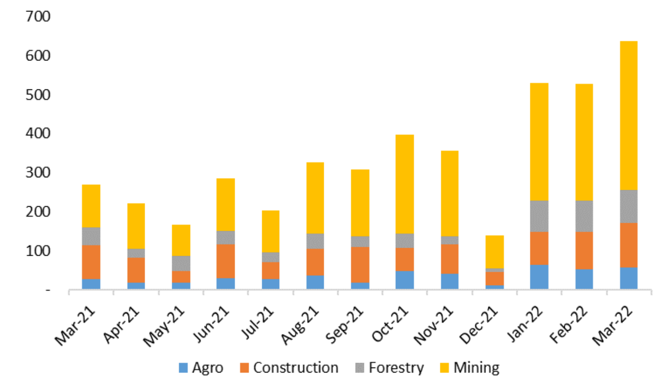
Source: Company, NHKSI Research

Revenue Vs. Growth



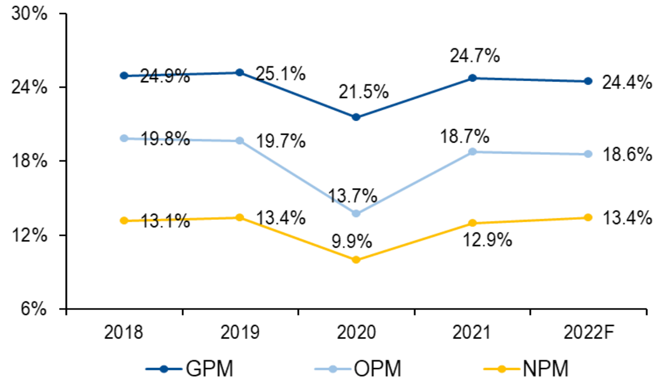
Source: Company, NHKSI Research

Earnings Vs. GrKomatsu Sales Volume (in Unit)



Source: Company, NHKSI Research

Profitability Ratios

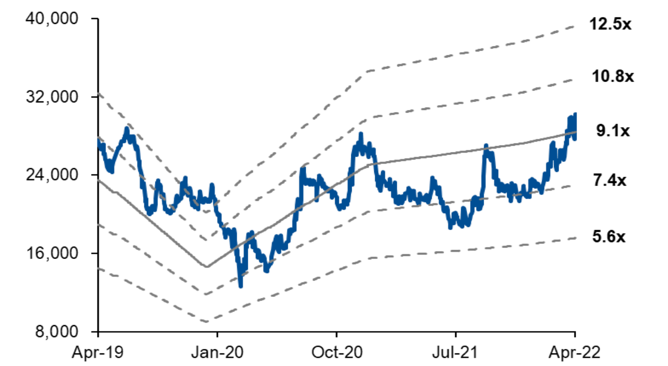


Source: Company, NHKSI Research

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	1.5%	4.2%	3.6%	3.5%
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)	22,150	32,000	36,596	41,859
Market Cap (IDR tn)	82.6	119.4	136.5	156.1

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	8.0x	10.7x	10.8x	11.9x
Price/Book Value	1.2x	1.5x	1.6x	1.6x
PE/EPS Growth	0.1x	0.9x	1.1x	3.3x
EV/EBITDA	2.5x	4.0x	4.1x	4.0x
EV/EBIT	4.0x	6.0x	6.2x	6.1x
EV (IDR bn)	59,716	95,855	100,864	102,444
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
Others	37.7
By Geography	**%**
Indonesia	81.3
United States	12.2
Others	6.6

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%

DISCLAIMER