PT United Tractors Tbk. (UNTR IJ)

2Q26 / 1H26 Earnings Flash · Consolidated · 30 July 2026

aldiracita SEKURITAS INDONESIA

2Q26 / 1H26 Results · SOFT, BELOW CONSENSUS PACE

Cyclical trough: 1H core profit down 48% on coal cuts and gold slump; recovering QoQ

Revenue -15% yoy to IDR 58,289Bn | EBITDA -35% yoy to IDR 11,521Bn | Core Net Income -48% yoy to IDR 4,262Bn | Reported -88% yoy to IDR 956Bn

Revenue (2Q26)	Operating Profit (2Q26)	EBITDA (2Q26)	Core Net Income (2Q26)
IDR 29,735Bn	IDR 3,521Bn	IDR 6,440Bn	IDR 2,469Bn
+4% QoQ	+60% QoQ	+27% QoQ	+38% QoQ · rep 313

KEY TAKEAWAYS

- 1H26 revenue fell **13% YoY to IDR 58,289Bn** (2Q26 up 4% QoQ), tracking 51% of FY26F consensus. The decline reflects a **coal down-cycle**: lower national RKAB allocations cut Heavy Equipment revenue 28% (Komatsu unit sales down 27%) and Coal Mining 4%, while **Gold & Mineral collapsed 66%** as Martabe gold-equivalent sales fell 82% to 23k oz. The bright spot is **Mining Contracting (Pama), up 4% to IDR 27,162Bn** on a stronger USD, though overburden removal eased 10% to 481mn bcm.
- **EBITDA fell 35% YoY to IDR 11,521Bn, with margin compressing to 19.8% from 25.7%** as fixed-cost deleverage on lower volumes and a weaker mix bit; gross margin slid to 18.0% from 21.9%. Sequentially the trend is improving: **2Q26 EBITDA rose 27% QoQ and operating profit 60% QoQ** on higher coal deliveries and gold prices. Pama remains the earnings anchor at IDR 3,364Bn segment profit, broadly holding versus IDR 3,788Bn, while Heavy Equipment and Coal profits roughly halved.
- **Core net income fell 48% YoY to IDR 4,262Bn.** Reported net income was far weaker at **IDR 956Bn, down 88%**, hit by **IDR 3,306Bn of non-recurring charges** in 2Q26: the impairment of Supreme Energy geothermal and a PPKH forest-area payment at the Stargate nickel mine. Excluding these, 2Q26 core earnings rose **38% QoQ to IDR 2,469Bn**, suggesting the operational trough may be passing.
- **Sequential (QoQ) backdrop:** 2Q26 looks like the trough turning point. Revenue rose 4% QoQ, led by **Mining Contracting net revenue up 28% QoQ** on higher deliveries and a stronger USD, while Coal Mining fell 39% QoQ on shipment timing. Operationally, **Pama coal production rose 15% QoQ and gold-equivalent sales jumped from 4k to 20k oz** as Martabe and the new mines ramped, even as Komatsu units eased 20% QoQ and Turangga coal sales fell 42% QoQ. The profit split is clear: **Mining Contracting PBT climbed 48% QoQ to IDR 2,009Bn and Gold & Mineral swung to a IDR 419Bn profit** from a 1Q loss, while reported group profit was dragged by the one-off impairment in the Others segment.
- The full year hinges on a **strong second half**: the gold ramp-up from the newly acquired Doup and Sumbawa Jutaraya mines, elevated gold prices, and any RKAB relaxation. At 1H, core earnings are just **38% of FY26F consensus**, which looks demanding. UNTR trades at **6.8x forward P/E, slightly above its 5-year mean of 6.2x** on trough earnings, with an ongoing buyback (IDR 7.1tn cumulative) offering support. Verdict: soft first half, below consensus pace, with a QoQ recovery underway.

INCOME STATEMENT · IDR Bn, Consolidated

(IDR Bn)	2Q25	1Q26	2Q26	QoQ%	YoY%	1H25	1H26	YoY%
Revenue	34,264	28,554	29,735	+4%	-13%	68,525	58,289	-15%
Gross Profit	7,934	4,828	5,679	+18%	-28%	15,006	10,507	-30%
Operating Profit	6,240	2,207	3,521	+60%	-44%	11,669	5,728	-51%
EBITDA	**9,271**	**5,081**	**6,440**	**+27%**	**-31%**	**17,604**	**11,521**	**-35%**
Core Net Income	**5,008**	**1,793**	**2,469**	**+38%**	**-51%**	**8,195**	**4,262**	**-48%**

MARGIN

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YoY pp
Gross Margin	23.2%	16.9%	19.1%	+2.2pp	-4.1pp	21.9%	18.0%	-3.9pp
Operating Margin	18.2%	7.7%	11.8%	+4.1pp	-6.4pp	17.0%	9.8%	-7.2pp
EBITDA Margin	27.1%	17.8%	21.7%	+3.9pp	-5.4pp	25.7%	19.8%	-5.9pp

Core Net Margin	14.6%	6.3%	8.3%	+2.0pp	-6.3pp	12.0%	7.3%	-4.7pp

SEGMENT REVENUE · Net, IDR Bn

(IDR Bn, net)	2Q26	1Q26	QoQ%	1H26	1H25	YoY%
Heavy Equipment	7,474	7,500	flat	14,974	20,871	-28%
Mining Contracting	15,262	11,900	+28%	27,162	26,087	+4%
Coal Mining	4,868	8,000	-39%	12,868	13,358	-4%
Gold & Mineral	1,666	692	+141%	2,358	6,987	-66%
Others	465	462	+1%	927	1,222	-24%
Total	**29,735**	**28,554**	**+4%**	**58,289**	**68,525**	**-15%**

‘. SEGMENT PROFIT (PBT) · IDR Bn

(IDR Bn, PBT)	2Q26	1Q26	QoQ%	1H26	1H25	YoY%
Heavy Equipment	373	619	-40%	992	2,700	-63%
Mining Contracting	2,009	1,355	+48%	3,364	3,788	-11%
Coal Mining	437	1,007	-57%	1,444	2,245	-36%
Gold & Mineral	419	(1,456)	*n.m*	(1,037)	1,749	*n.m*
Others	(2,714)	(145)	*n.m*	(2,859)	239	*n.m*
Total (pre-elim)	**524**	**1,380**	**-62%**	**1,904**	**10,721**	**-82%**

Segment PBT is pre-elimination and pre-tax; 2Q26 Others includes the Supreme Energy impairment and Gold & Mineral the Stargate PPKH charge (non-recurring). Consolidated PBT after elimination: 2Q26 IDR 687Bn, 1H26 IDR 2,002Bn.

OPERATIONAL PERFORMANCE · Volumes

Key Metric	Unit	2Q26	1Q26	QoQ%	1H25	1H26	YoY%
Komatsu sales	unit	887	1,107	-20%	2,728	1,994	-27%
Pama coal production	mn t	36.0	31.2	+15%	68.8	67.1	-2%
Pama overburden	mn bcm	246.1	235.3	+5%	532.9	481.4	-10%
Stripping ratio	x	6.8	7.5	-0.7x	7.7	7.2	-0.5x
Turangga coal sales	k t	2,647	4,593	-42%	7,797	7,240	-7%
Gold equivalent sales	k oz	20	4	+400%	125	23	-82%
Nickel ore sales	k wmt	—	—	n/a	1,087	886	-18%

REPORTED vs. CORE NET INCOME · IDR Bn

Net income (IDR Bn)	2Q26	1H26
Core net income	2,469	4,262
Non-recurring items	(2,156)	(3,306)
Reported net income	**313**	**956**

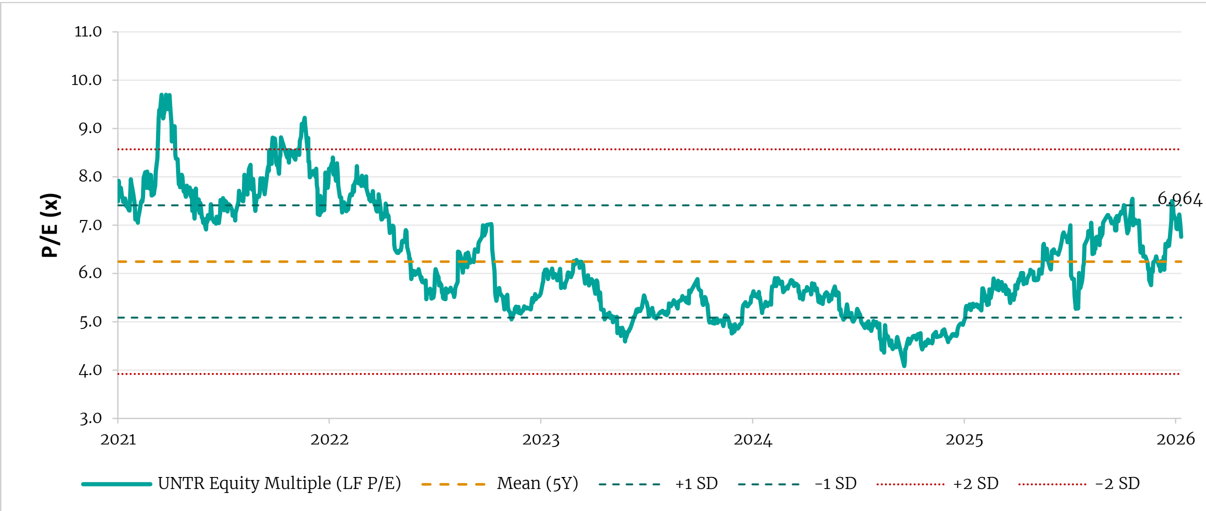
Non-recurring charges in 2Q26 comprise the impairment of Supreme Energy geothermal and a PPKH forest-area payment at the Stargate nickel mine. Core net income (ex non-recurring) fell 48% YoY in 1H26 but rose 38% QoQ in 2Q26, signalling the operational trough may be passing.

1H26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F

Metric (IDR Bn)	1H26	FY26F Cons.	% of FY26F	Assessment
Revenue	58,289	113,942	51%	On track
Operating Income	5,728	16,559	35%	Behind*
EBITDA	11,521	27,228	42%	Behind*
Net Profit (core)	4,262	11,305	38%	Behind*

Source: Company, Bloomberg, Aldiracita Research

VALUATION · UNTR 5-YEAR P/E BAND



Source: Bloomberg.

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