EQUITY RESEARCH · INDONESIA HEAVY EQUIPMENT & MINING

United Tractors Tbk. (UNTR IJ)

Jul 26 Monthly · Operational Performance ·

UNTR 7M26 July Upturn: Komatsu and Pama Best Month of 2026, Coal and Gold Still at the Bottom

7M26 volumes: Komatsu -23% YoY, Pama overburden -10%, Turangga coal -16%, gold -78%; July Komatsu +31% MoM and Pama overburden +12% MoM, both 2026 highs.

Heavy Equipment 7M26	Mining Contracting	Thermal & Metallurgical Coal Mining	Gold & Nickel Mining
2,393 Units	573 Mn BCM	8.0mn Tons	32k OZ
-23% YoY	-10% YoY	-16% YoY	-78% YoY

KEY TAKEAWAYS

- **July was the first month of 2026 in which both volume engines rose together,** and it reads as the mining customer returning rather than a broad recovery. Komatsu sold **399 units, up 31% MoM and 8% above July 2025**, with mining restored to **57% of the month** from a 16% trough in May as RKAB allocations loosen and held deliveries clear. That matters more than the unit count alone, because mining-spec machines are the heavy end of the range and the 1H26 slide in mining share from 65% to 52% cost 9% of gross revenue per unit and 63% of segment profit. Pama tells the same story and matters more, lifting overburden **12% MoM to 90.9 mn bcm** at a stripping ratio back up to **7.0x**, so clients are moving waste again rather than only hauling coal. Pama was **47% of 1H26 revenue** and the group's largest profit pool.
- The resource half has not turned, though coal and gold are moving in opposite directions. Turangga sold **746k tons in July, down 28% MoM and 56% YoY**, its weakest month of 2026, dragging 7M26 to **8.0mn tons, down 16%**. The fall sits almost entirely in thermal, where TTA-owned volume dropped 47% MoM while metallurgical coal rose 15% to **34% of the month from 21%**, which points to logistics rather than demand. Low water on the Barito has cut barge draft to **3-4m against the usual 6.5m**, and with capacity rationed it is the higher-value metallurgical cargo that moved while thermal waited. Revenue per tonne should therefore hold up better than the tonnage implies in a segment whose 1H26 margin had already fallen to **9.2% from 14.2%**. Gold is the genuine improvement at **9k oz** against 1-2k oz a month in 1Q26, the pace that took Gold & Mineral from a 1Q26 loss to a **IDR 419Bn profit**. Nickel was flat at **87k wmt**, with saprolite rebounding to 56k wmt.
- UNTR runs at two speeds. Komatsu's 2,393 units through July average **342 a month against 443** a year earlier, and July's 399 is the first month above that 2026 average since January. Pama has been steadier, down 10% year to date but with the last three months all above **79 mn bcm**. The filed accounts still describe the low point, with 1H26 EBITDA down 35% and core net income 48% as D&A held flat against falling volumes.
- The segments still falling are the ones that carry price, so the recovery is narrow. Valuation already reflects part of the turn, with **7.4x forward P/E against a 6.2x five-year mean** putting UNTR at the top of its own band on trough earnings while **1H26 core profit was only 38% of FY26F consensus of IDR 11.3Tn**. ***Key watch: whether Barito water levels recover before the fourth-quarter loading season, and whether August and September hold July's Komatsu and Pama run-rate.***

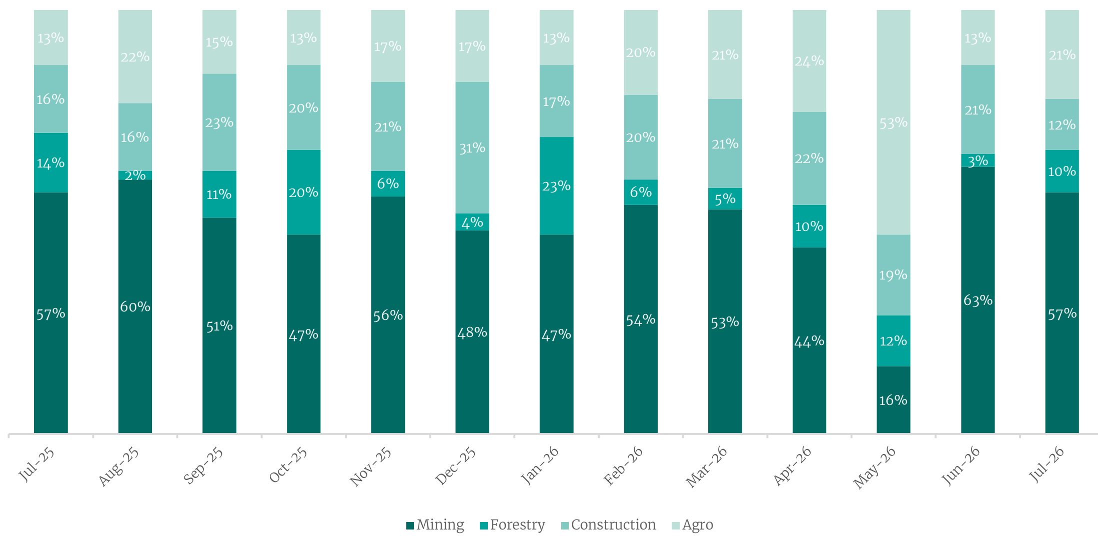
OPERATIONAL PERFORMANCE BY SEGMENT

HEAVY EQUIPMENT (United Tractors)

Key Operational Metrics	Unit	Jul-25	Jun-26	Jul-26	MoM	YoY	7M25	7M26	YoY
Komatsu sales volume	units	370	304	399	+31%	+8%	3,098	2,393	-23%
Mining	units	211	192	227	+18%	+8%	1,983	1,268	-36%
Forestry	units	52	9	40	+344%	-23%	341	287	-16%
Construction	units	59	64	48	-25%	-19%	372	431	+16%
Agro	units	48	40	84	+110%	+75%	403	407	+1%
Market share (YTD)	%	24%	n/a	*n/a*	*n/a*	*n/a*	24%	*n/a*	*n/a*

Note: user-segment mix is as disclosed by UNTR; its YTD Jul-26 mix does not tie to the sum of its own monthly charts. Komatsu market share was not disclosed in this release; last published at 17% for YTD Apr-26.

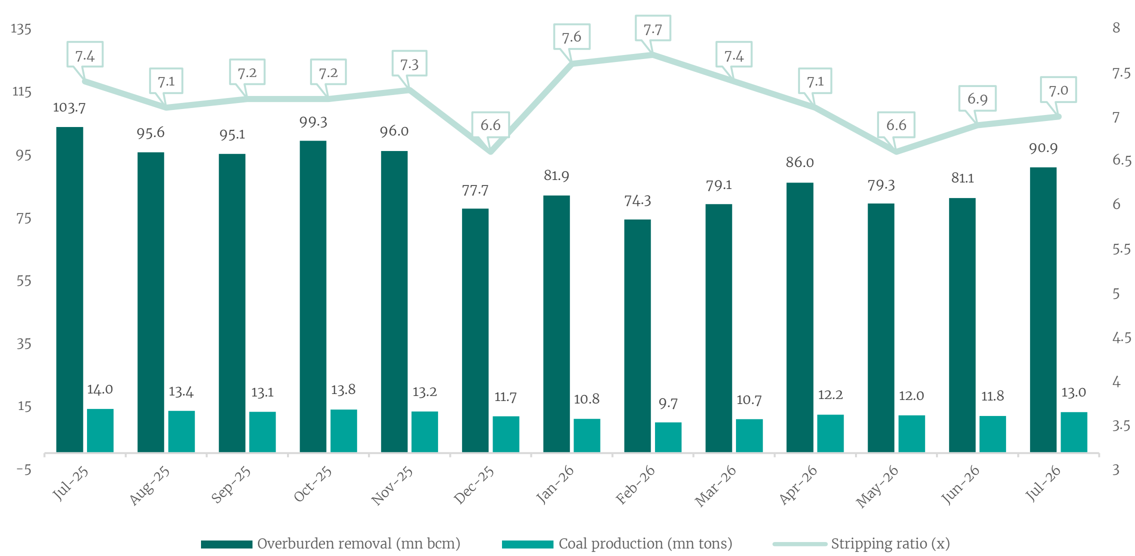
Komatsu Monthly Sales Volume — User-Segment Mix and Total Units



MINING CONTRACTING (Pamapersada Nusantara)									
Key Operational Metrics	Unit	Jul-25	Jun-26	Jul-26	MoM	YoY	7M25	7M26	YoY
Overburden removal	mn bcm	103.7	81.1	90.9	+12%	-12%	636.6	572.5	-10%
Client's coal production	mn tons	14.0	11.8	13.0	+10%	-7%	82.8	80.1	-3%
Stripping ratio	x	7.4	6.9	7.0	+0.1x	-0.4x	7.7*	7.1*	-0.5x

Note: UNTR restated Jun-26 overburden removal from 80.8 to 81.1 mn bcm in this release; figures follow the latest release. Monthly stripping ratios are as disclosed by UNTR. *Aldiracita calculation

PAMA Overburden Removal, Coal Production & Stripping Ratio



THERMAL & METALLURGICAL COAL MINING (Tuah Turangga Agung)

Key Operational Metrics	Unit	Jul-25	Jun-26	Jul-26	MoM	YoY	7M25	7M26	YoY
Coal sales volume	k tons	1,704	1,036	746	-28%	-56%	9,501	7,986	-16%
Thermal coal (incl. 3rd party)	k tons	1,386	813	490	-40%	-65%	7,097	6,168	-13%
Metallurgical coal	k tons	317	222	256	+15%	-19%	2,404	1,818	-24%
Met coal share of total*	%	19%	21%	34%	+13pp	+16pp	25%	23%	-2.5pp
TTA-owned coal	k tons	*1,325*	*807*	*567*	*-30%*	*-57%*	7,966	6,523	-18%
Thermal coal - TTA owned	k tons	*1,007*	*585*	*311*	*-47%*	*-69%*	5,562	4,705	-15%
3rd party thermal coal	k tons	*379*	*229*	*179*	*-22%*	*-53%*	1,535	1,463	-5%

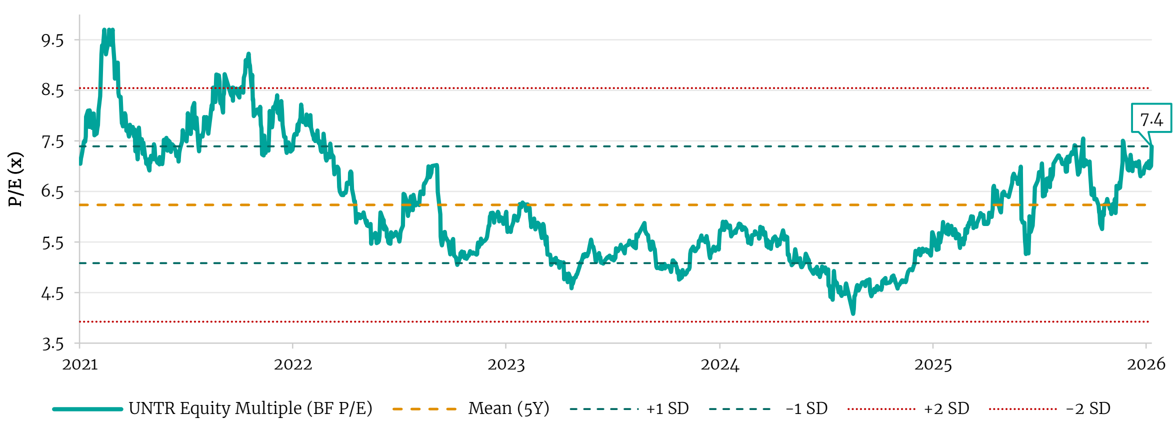
Note: TTA-owned and 3rd-party monthly figures are derived by differencing UNTR's consecutive YTD disclosures. *Aldiracita calculation

GOLD & NICKEL MINING (Agincourt Resources / Stargate)

Key Operational Metrics	Unit	Jul-25	Jun-26	Jul-26	MoM	YoY	7M25	7M26	YoY
Gold equivalent sales	k oz	18	10	9	-10%	-50%	143	32	-78%
Nickel ore sales	k wmt	204	89	87	-2%	-57%	1,291	973	-25%
Saprolite	k wmt	55	11	56	+409%	+2%	415	316	-24%
Limonite	k wmt	149	78	31	-60%	-79%	876	657	-25%

VALUATION · UNTR 5-YEAR P/E BAND

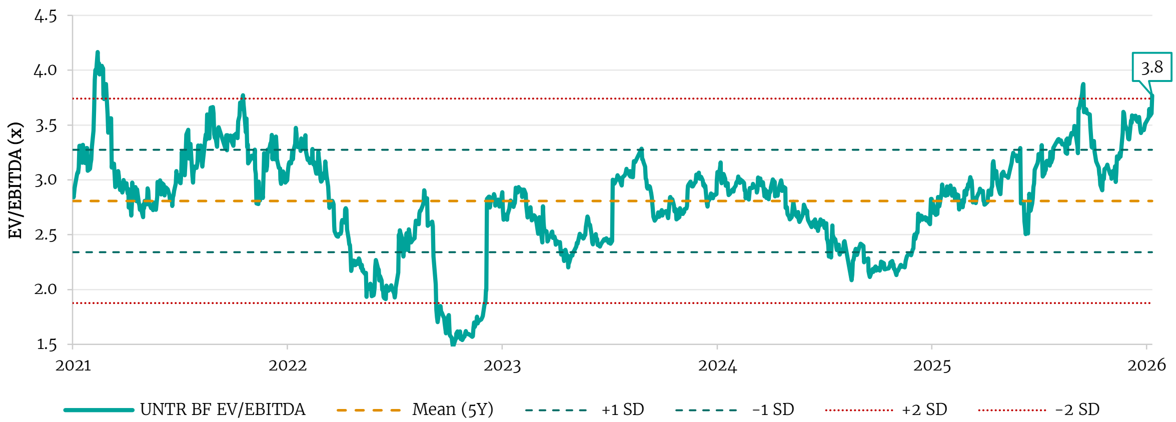
UNTR 5-Year P/E Band (BF P/E vs. Mean ± 1/2 SD)



Current P/E 7.4x as of 01 Sep 2026 vs. 5-year mean 6.2x (+1 SD 7.4x / -1 SD 5.1x / +2 SD 8.5x / -2 SD 3.9x). Source: Bloomberg.

VALUATION · UNTR 5-YEAR EV/EBITDA BAND

UNTR 5-Year EV/EBITDA Band (BF EV/EBITDA vs. Mean ± 1/2 SD)



Current EV/EBITDA 3.8x as of 01 Sep 2026 vs. 5-year mean 2.8x (+1 SD 3.3x / -1 SD 2.3x / +2 SD 3.7x / -2 SD 1.9x). Source: Bloomberg.
Source: PT United Tractors Tbk. YTD Jul 2026, YTD Jun 2026 and YTD May 2026 Operational Updates; PT United Tractors Tbk. interim consolidated financial statements, 30 June 2026; Bloomberg; Aldiracita Research.

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