



# **Analyst Gathering – 2015**

**Jakarta, 5 November 2015**

# United Tractors in Brief



Establish in  
**13 October  
1972**



Network:  
**20 branches, 21 site support, 10 rep. offices, and 14 mine offices**

## Main Business



No. of employee  
(as of Sept. 2015)  
**28,804 people**



**Construction  
Machinery**



**Mining  
Contracting**



**Coal Mining**



**Construction  
Industry**

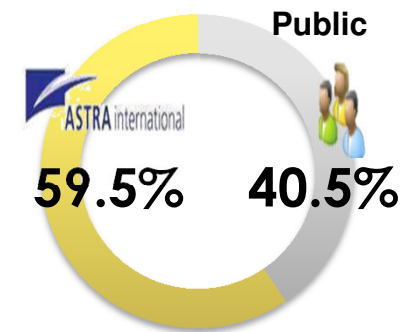


Went public in  
**19 September  
1989**



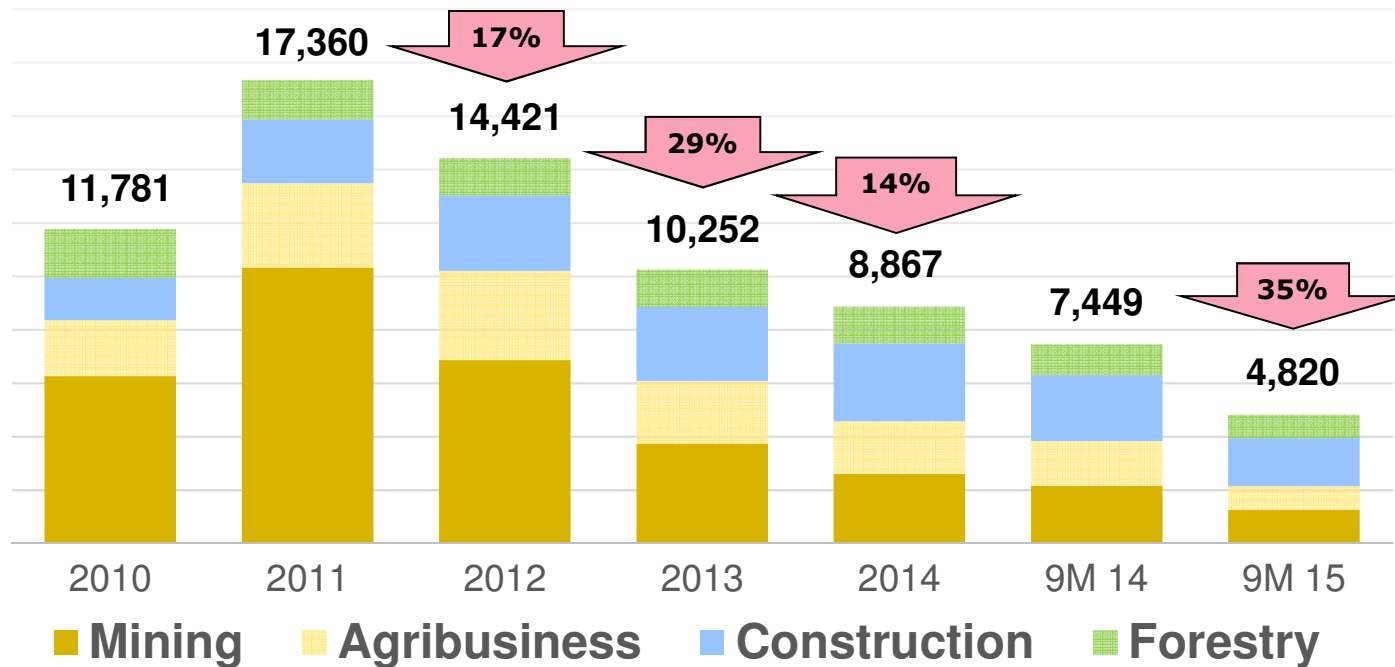
Market cap. (as  
of Sept. 2015)  
**US\$ 4,4 billion**

## Shareholder Composition



3,730,135,136 shares as  
of 30 September 2015

## Heavy Equipment Market (in unit)

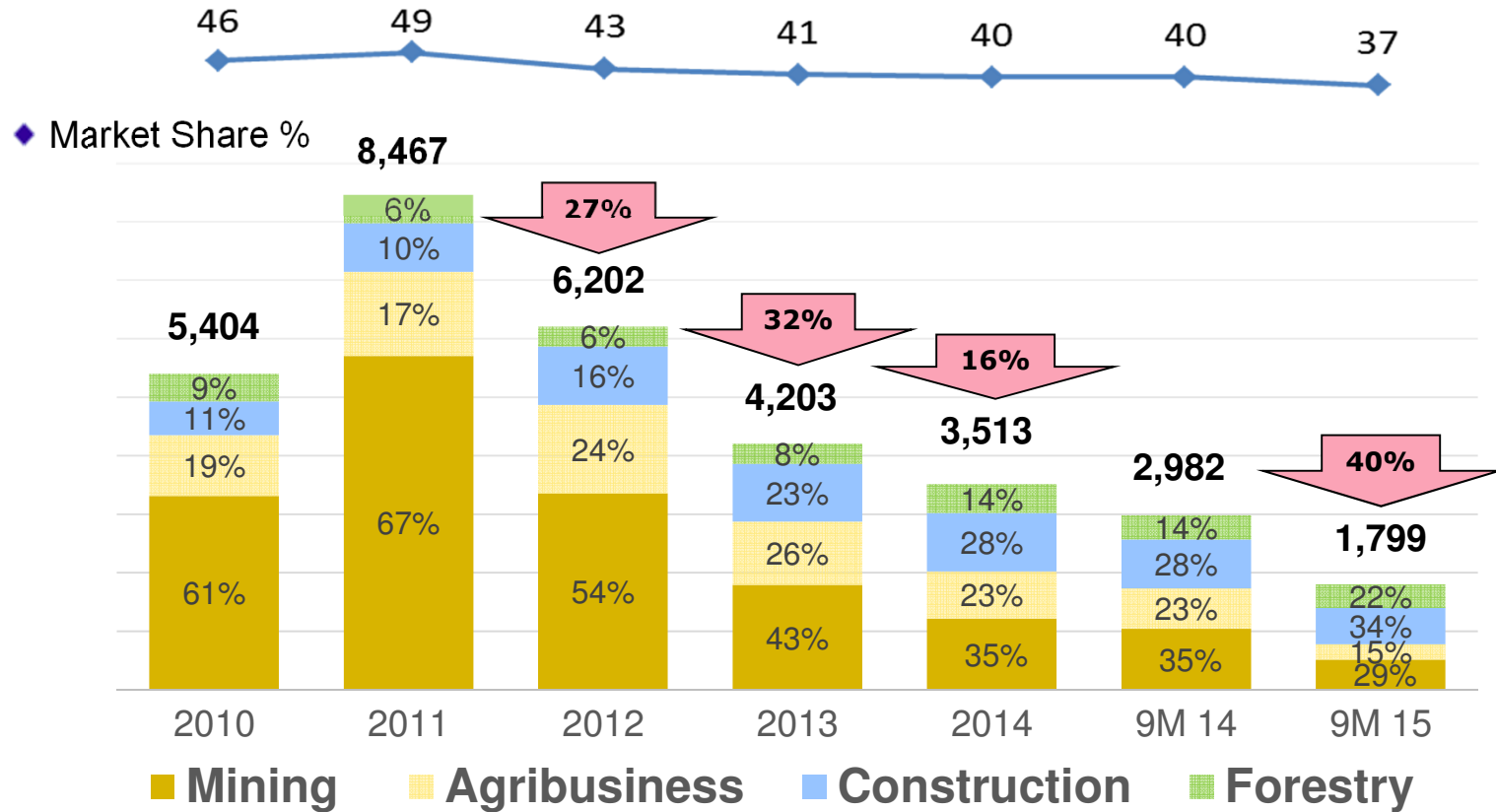


- As of September 2015, HE market was down 35% y-o-y due to slowing down in all sectors

Source : Internal Market Research

# Construction Machinery

## Komatsu Sales (in unit) & Market Share

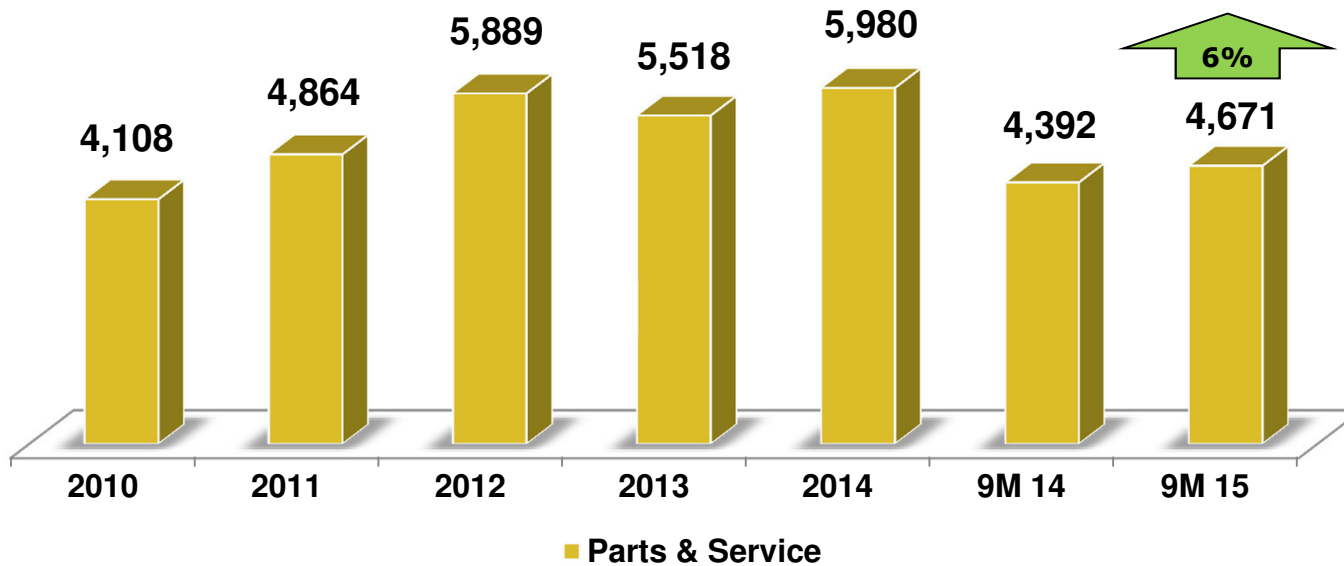


- As of September 2015, Komatsu sales volume down by 40% to 1,799 units, with 37% market share.

Source : Internal Market Research

# Construction Machinery

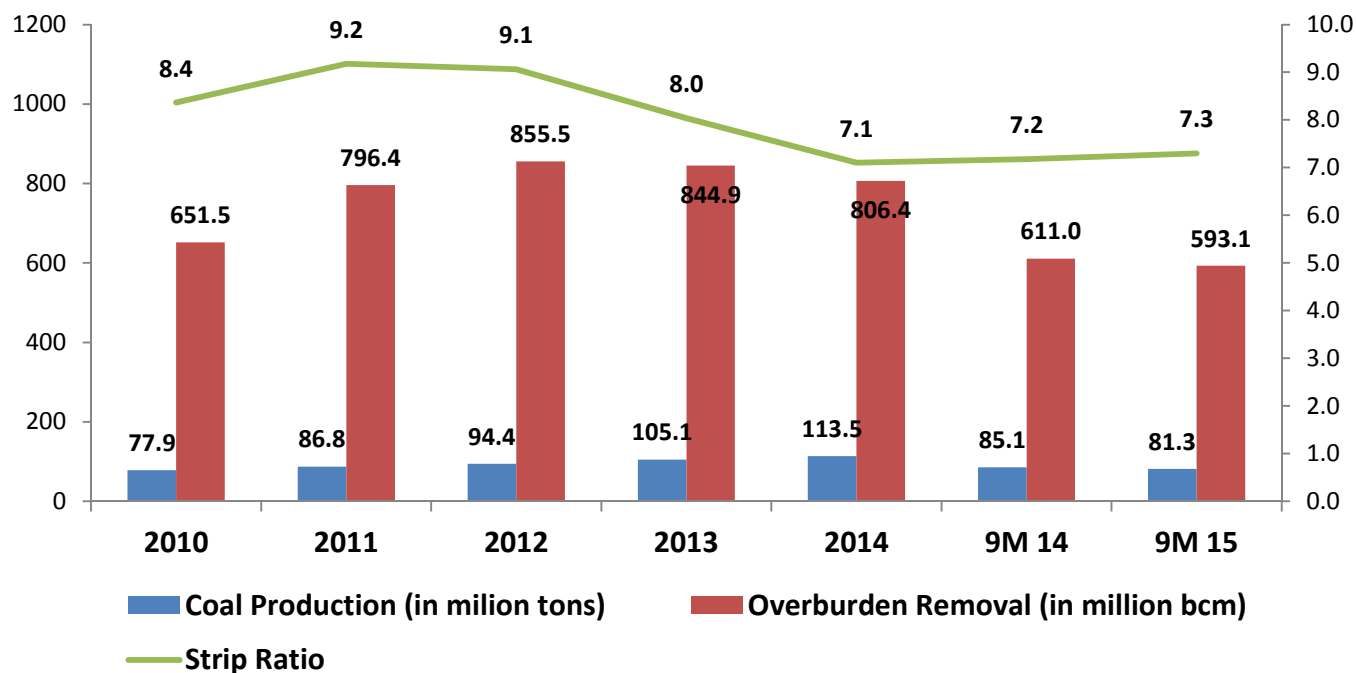
## Parts & Service Revenue (after elimination in billion Rp)



Contribution Parts & Service to Construction Machinery						
2010	2011	2012	2013	2014	9M 14	9M 15
25%	19%	29%	40%	47%	43%	55%

# Mining Contracting

## Pamapersada Nusantara



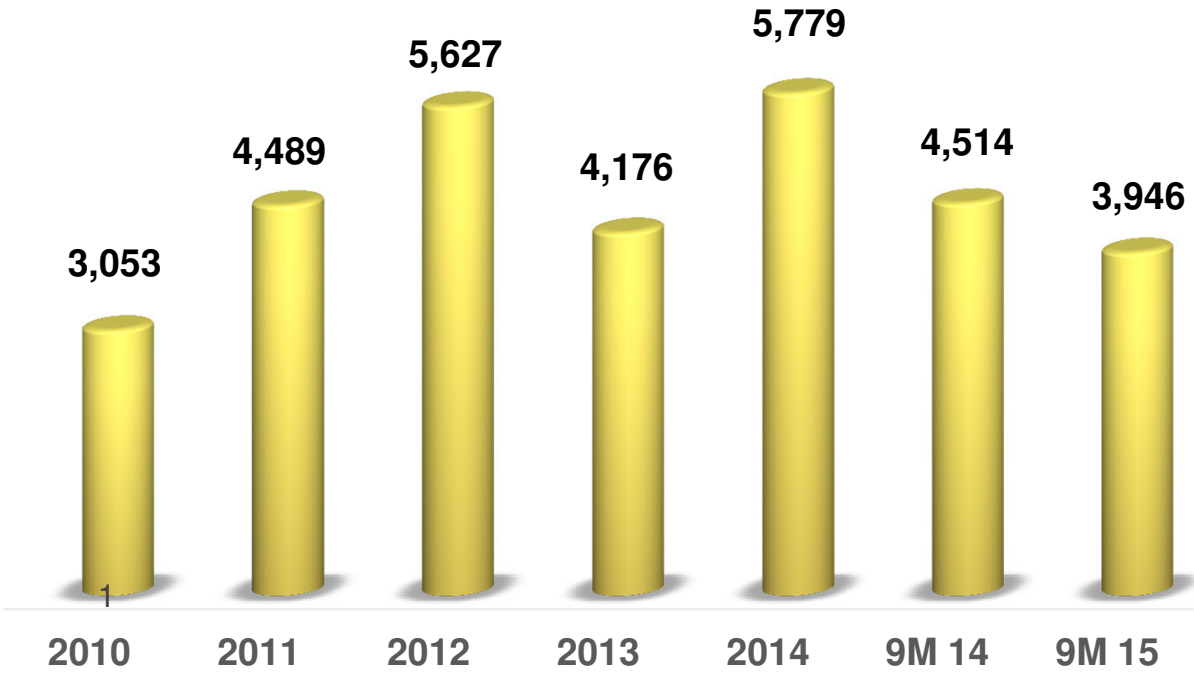
As of September 2015, coal production & overburden removal were down 4% and 3% respectively.

Coal by Customer	2012	2013	2014	9M 14	9M 15
Adaro	17.2	18.5	21.1	15.8	14.4
Indominco	13.9	14.6	13.8	10.4	9.2
KPC	12.7	15.3	15.9	11.9	13.5
Kideco	12.6	12.9	12.7	9.5	8.5
Jembayan	6.9	7.9	6.9	5.5	5.1
Trubaindo	4.8	4.9	5.2	3.7	3.6
Bukit Asam	6.4	9.0	10.9	8.4	9.0
Others	19.9	22.0	27.0	19.9	18.0
<b>Total</b>	<b>94.4</b>	<b>105.1</b>	<b>113.5</b>	<b>85.1</b>	<b>81.3</b>
Hauling			5.9	4.4	3.9

OB by Customer	2012	2013	2014	9M 14	9M 15
Adaro	131.0	119.0	134.2	100.8	91.7
Indominco	188.4	173.7	136.4	105.6	92.0
KPC	117.2	122.4	118.6	88.9	102.3
Kideco	100.7	96.4	95.2	71.9	67.8
Jembayan	95.0	88.6	69.5	54.2	53.6
Trubaindo	58.0	56.5	50.0	37.4	30.1
Bukit Asam	26.8	44.3	56.8	42.3	50.3
Others	138.4	144.0	145.7	109.9	105.3
<b>Total</b>	<b>855.5</b>	<b>844.9</b>	<b>806.4</b>	<b>611.0</b>	<b>593.1</b>

# Mining

- As of September 2015, Tuah Turangga Agung (TTA ) recorded total coal sales volume of 3,9 million tons or down 13%.



■ TTA's Coal Sales Volume (in thousand tons)

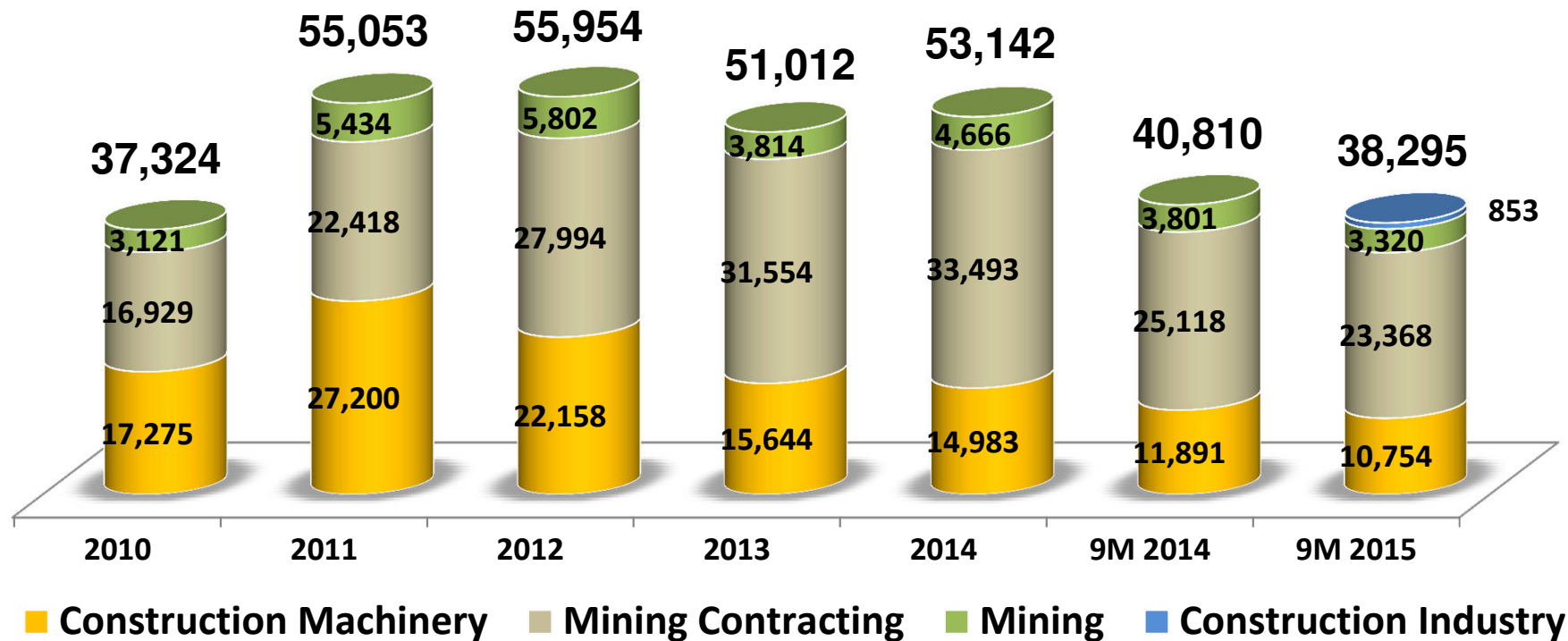
## Financial Highlights

In Rp billion	2010	2011	2012	2013	2014	9M 14	9M 15
Exchange rate (Rp/US\$)	8,991	9,068	9,670	12,189	12,440	12,212	14,657
<b>Revenue</b>	<b>37,324</b>	<b>55,053</b>	<b>55,954</b>	<b>51,012</b>	<b>53,142</b>	<b>40,810</b>	<b>38,295</b>
Gross Profit	6,796	10,194	10,520	9,517	12,070	8,634	8,931
<i>Gross Profit Margin</i>	<i>18.2%</i>	<i>18.5%</i>	<i>18.8%</i>	<i>18.7%</i>	<i>22.7%</i>	<i>21.2%</i>	<i>23.3%</i>
Operating Profit	5,162	7,615	7,566	6,741	8,866	6,246	6,748
<i>Operating Profit Margin</i>	<i>13.8%</i>	<i>13.8%</i>	<i>13.5%</i>	<i>13.2%</i>	<i>16.7%</i>	<i>15.3%</i>	<i>17.6%</i>
<b>Net Income</b>	<b>3,873</b>	<b>5,901</b>	<b>5,780</b>	<b>4,834</b>	<b>5,370</b>	<b>4,778</b>	<b>5,572</b>
Earning per Share (Rp)	1,164	1,657	1,549	1,296	1,440	1,281	1,494
Cash	1,343	7,135	3,995	7,936	10,060	8,802	15,929
Total Assets	29,701	46,440	50,301	57,362	60,292	62,719	70,902
Total Liabilities	13,536	18,936	18,000	21,713	21,715	24,285	28,380
Net DER	27.0%	-9.0%	6.0%	-11.5%	-21.0%	-14.0%	-31.0%



# Consolidated Revenue

(in Rp billion)



- As of September 2015, Consolidated revenue was Rp 38.3 trillion. Mining Contracting contributed 61%, followed by 28% from Construction Machinery, 9% from Mining, and 2% from Construction Industry.

## Corporate Action in 2015



- ✓ 5 January 2015, through its subsidiary, PT Karya Supra Perkasa (KSP) acquired 40% shares in PT Acset Indonusa Tbk (ACST) from PT Cross Plus Indonesia and PT Loka Cipta Kreasi. And on 11 May 2015, KSP acquired an additional 10.1% shares in ACST from CPI and LCK, therefore possessing 50.1% share ownership of ACST.



- ✓ 10 February 2015, Inauguration of UT Semarang Branch Office, Central Java.

# Corporate Action in 2015

- ✓ 26 March 2015, UT inaugurated a Support Point at Cirebon, which is one out of total eight support points were opened in Java area. Besides in Cirebon, the Company also opened a support point in other city, namely: Cilegon, Cilacap, Rembang, Yogyakarta, Bojonegoro, Banyuwangi, and Tulungagung.



- ✓ 22 June 2015, handed over 20 units out of total 51 units Scania Euro 6 articulated buses for Transjakarta fleet.

# Subsidiaries & Associated Companies

No	Company	Year	Business Activities	Ownership
1	PT Bina Pertiwi	1976	Farm Tractors	100%
2	PT Komatsu Indonesia	1982	Komatsu Heavy Equipment Manufacturer	5%
3	PT United Tractors Pantu Engineering	1983	Component and Fabrication	100%
4	PT Pamapersada Nusantara	1988	Mining Contracting	100%
5	PT United Tractors Semen Gresik	1992	Limestone Quarry Contracting	45%
6	UT Heavy Industry (S) Pte Ltd	1994	Distribution Arm in Singapore	100%
7	PT Komatsu Remanufacturing Asia	1997	Engine and Component Recondition	49%
8	PT Buah Turangga Agung	2008	Coal Mining	100%
9	PT Harmoni Mitra Utama	2008	Logistics and Distribution	35%
10	PT Andalan Multi Kenacana	2010	Commodity/ generic parts	100%
11	PT Universal Tekno Reksajaya	2011	Engine and Component Recondition	100%
12	PT Karya Supra Perkasa	2014	General Trading and Service	100%
13	PT Acset Indonusa Tbk	2015	Construction Contractor	50.1%



# Construction Machinery

- The Construction Machinery business offers a full range of heavy equipment solution to customers in a diverse range of industries, i.e. mining, plantations, construction, forestry, material handling, and transportation.
- It has acted as the exclusive distributors of Komatsu in Indonesia since 1973.
- Has one of the largest distribution network in Indonesia comprised of 20 branch offices, 21 site-support offices and 10 representative offices spread across Indonesia.

## A COMPANY WITH **NATIONWIDE COVERAGE**

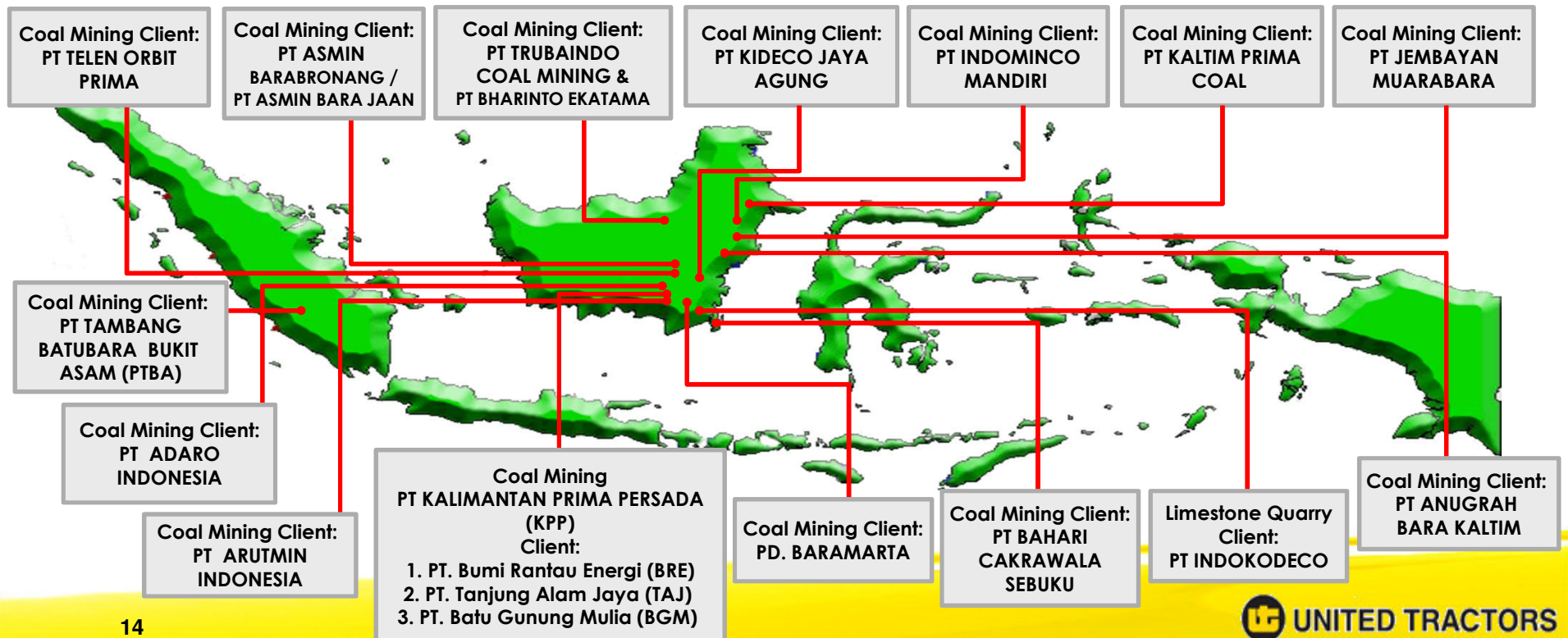


**39** WORKSHOP  
**8** REMANUFACTURING  
**117** WAREHOUSE & DISTRIBUTION

# Mining Contracting

- The Mining Contracting Business, operated through PT Pamapersada Nusantara (“PAMA”), providing a range of world class mining services that extends from mine design, exploration, construction of infrastructure, extracting, removal of overburden, hauling, transshipment, and marketing.
- Established in 1988, nowadays Pama is the largest coal mining contractor in Indonesia in terms of net revenue, capturing 47% of the market (based on internal market research).
- Pama has been working together with some of the largest and most respected coal operators in Indonesia as client such as Adaro, Indominco, Kideco, KPC, Jembayan and Bukit Asam.

## PAMA Mining Operations



# Coal Mining



- The mining business is operated through PT Tuah Turangga Agung ("TTA").
- Currently Company holding nine mining concessions with estimated coal reserves totalling 404.7 million tons, ranging from medium to high quality coal.

No	Concession	Percentage of Ownership	License	Location	Mineable Reserves (in million tons)	Quality kcal/kg (gar)	Production Capacity per Annum (in million tons)	Coal Sales Volume in 2014 (in million tons)
1	PMM	100%/ TTA	PKB2B	Rantau, South Kalimantan	2.0	5,800	3.0	1.99
2	Telen Orbit Prima (TOP)	100%/ TTA	IUP	Kapuas, Central Kalimantan	27.8	5,890	2.5	2.41
3	Agung Bara Prima (ABP)	100%/ TTA	IUP	Kapuas, Central Kalimantan	9.2	5,890	0.5 - 1	0
4	Bukit Enim Energi (BEE)	20%/ PAMA	IUP	Muara Enim, South Sumatera	177	3,163	5.0	0
5-6	Asmin Bara Bronang (ABB) and Asmin Bara Jaan (ABJ)	75.4%/ TTA	PKB2B	Murung Raya and Kapuas, Central Kalimantan	99	4,300-6,095	7.0	1.31
7-8	Duta Sejahtera (DS) and Duta Nurcahya (DN)	60%/ TTA	IUP	Barito Utara, Central Kalimantan	44.7	5,766 – 5,891	2.0	0.22
9	Piranti Jaya Utama	60%/TTA	IUP	Kapuas, Central Kalimantan	45	4,762		0
<b>Combined Reserves</b>					<b>404.7</b>			<b>5.93</b>



# Thank You

Disclaimer: This report has been prepared by PT United Tractors Tbk independently and is circulated for the purpose of general information only. It is not intended to specific person who may receive this report. The information in this report has been obtained from sources which we deem reliable. No warranty (expressed or implied) is made to the accuracy or completeness of the information. All opinions and estimations included in this report constitute our judgment as of this date and are subject to change without prior notice.

We disclaim any responsibility or liability without prior notice of PT United Tractors Tbk and/or their respective employees and/or agents whatsoever arising which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report and neither PT United Tractors Tbk and/or its affiliated companies and/or their respective employees and/or agents accepts liability for any errors, omissions, negligent or otherwise, in this report and any inaccuracy herein or omission here from which might otherwise arise.