



YTD Sep'18 Performance Update

# Analyst Gathering

November 7, 2018

# United Tractors in Brief



Establish in:  
13 October 1972

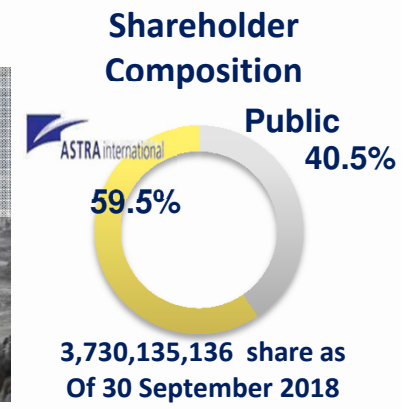


Network:  
20 branches, 23 site support,  
10 rep. offices, and 17 mine offices



No. of employee (as  
of September 2018)  
32,481 people

## Main Business:



Go Public:  
19 September 1989

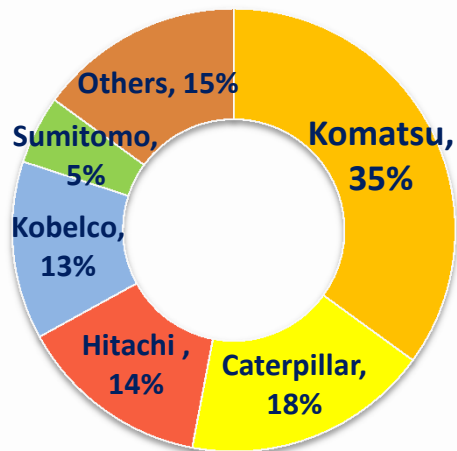


Market cap. (as of  
September 2018)  
Rp 123.1 trillion

# Construction Machinery

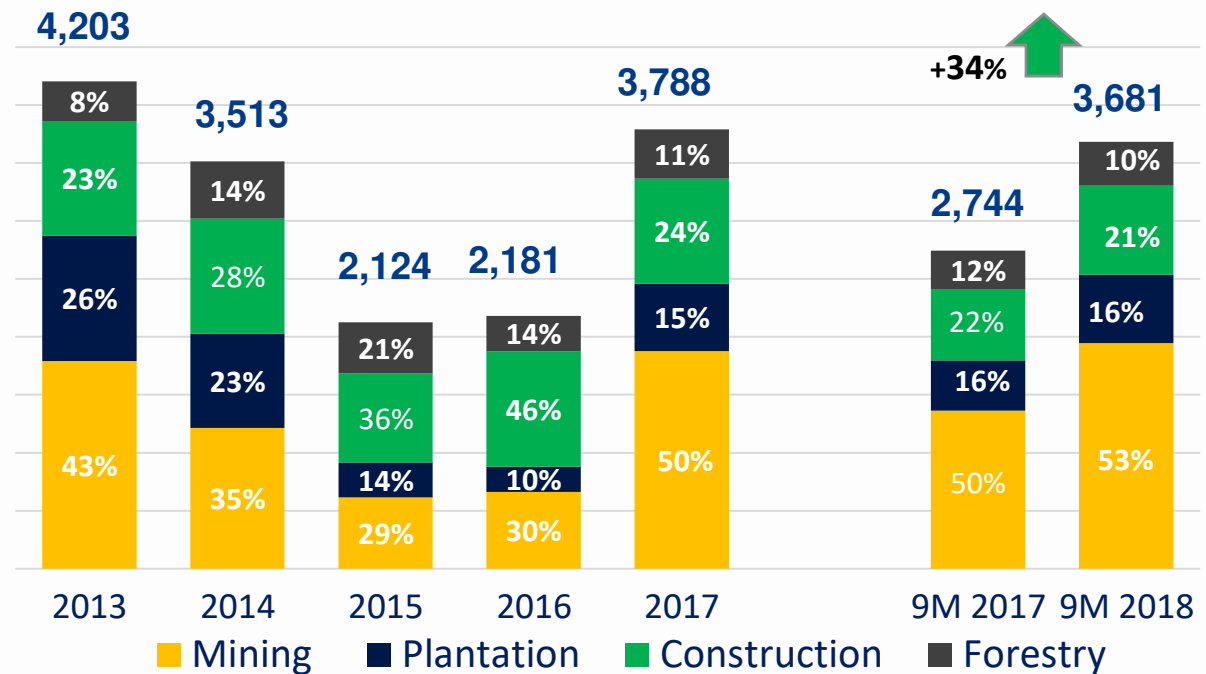
- YTD Sep'18 Komatsu sales volume up 34% to 3,681 units, driven by increased demand across all sectors: Mining (+43%), Plantation (+36%), Construction (+25%), and Forestry (+13%).
- Komatsu maintained its position as market leader with 35% market share.

Domestic Market Share 9M 2018



Source: Internal Market Research

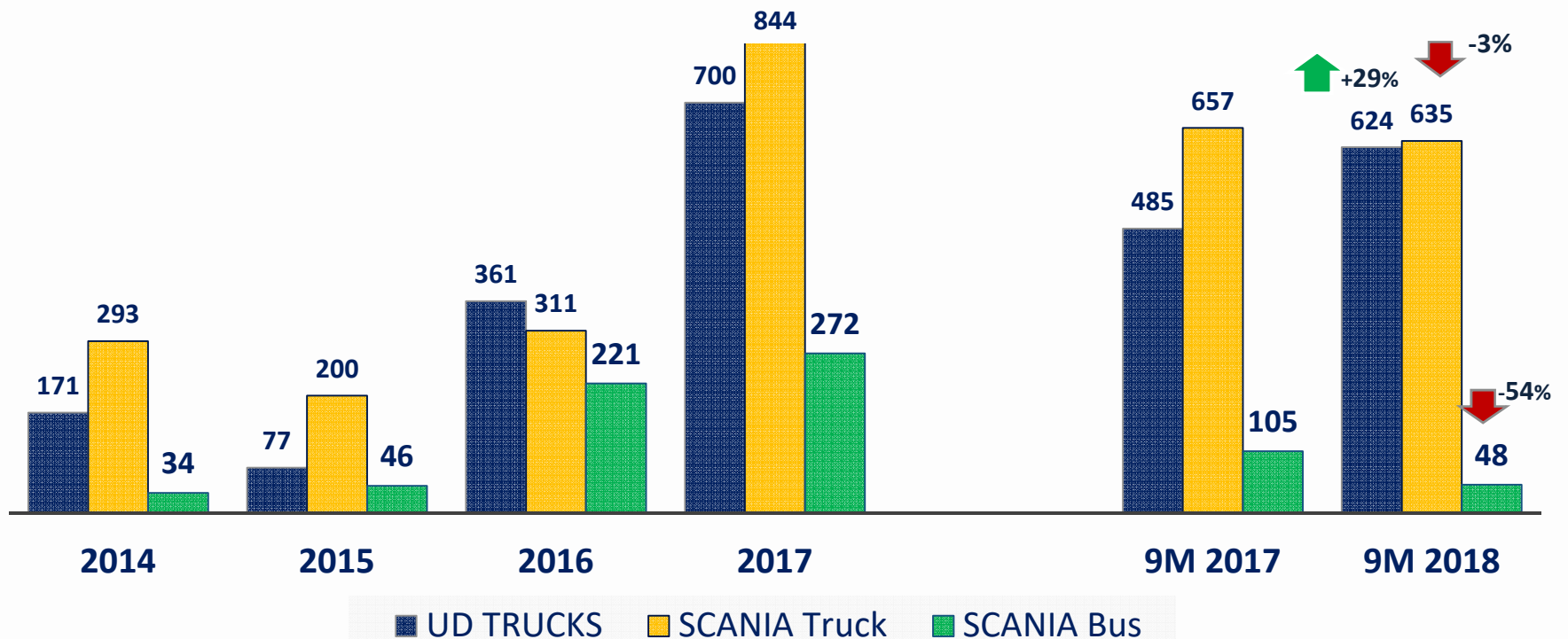
Komatsu Sales (in unit)



# Construction Machinery

## UD TRUCKS, SCANIA Truck & Bus Sales (in unit)

YTD Sep'18 UD Trucks was increased from 485 units to 624 units, while Scania truck was slightly decreased from 657 units to 635 units, and Scania bus down from 105 units to 48 units.



UD TRUCKS



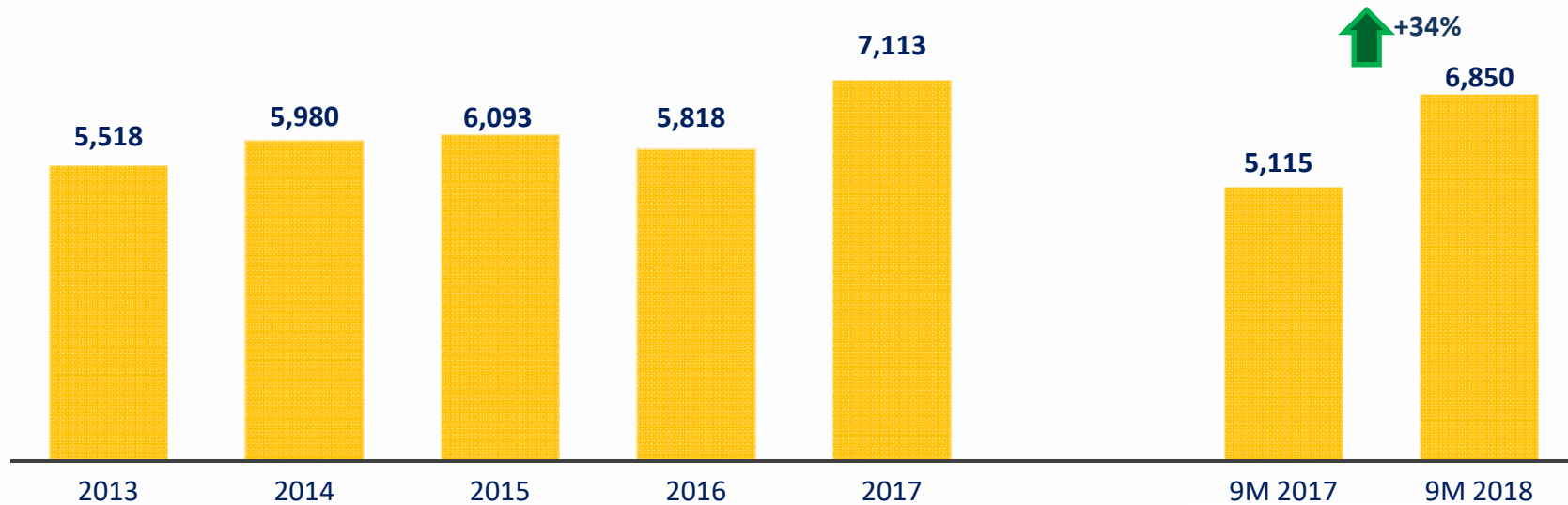
SCANIA



# Construction Machinery

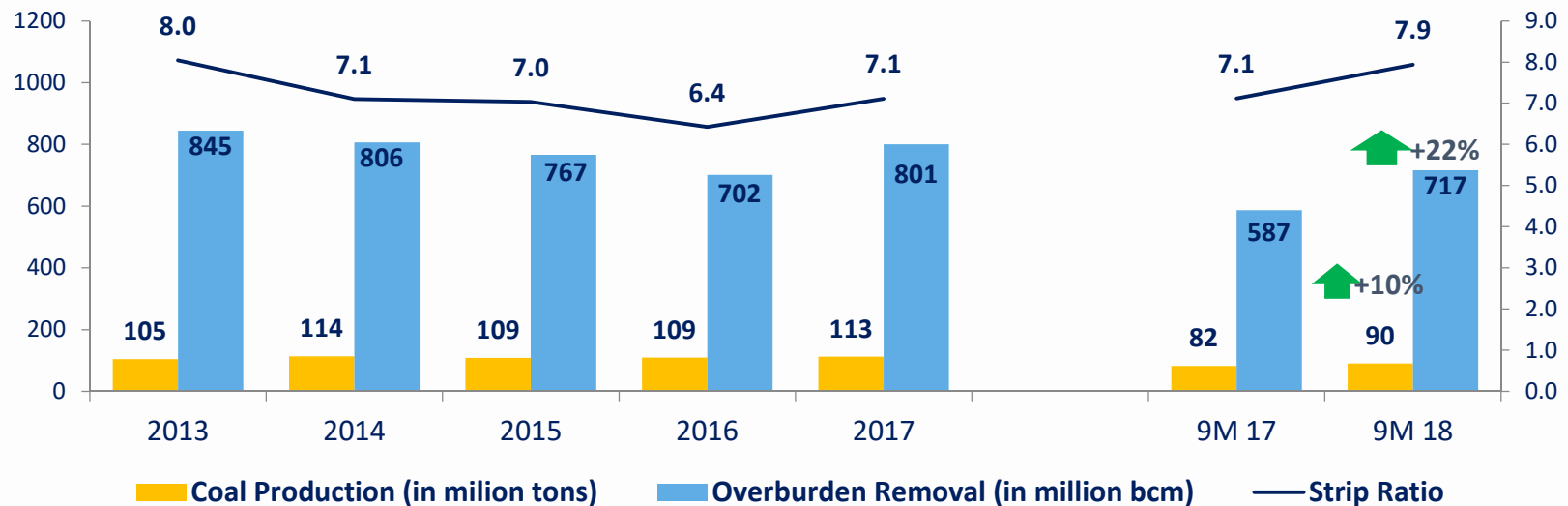
## Spare Parts & Service Revenue (after elimination, in billion Rp)

YTD Sep'18 Parts and Service revenue increased by 34% from Rp5.1 trillion to Rp6.8 trillion.



# Mining Contracting

YTD Sep'18 PAMA recorded 10% increase in coal production at 90 million tons and 22% increase in overburden removal at 717 million bcm.



Coal by Customer	2013	2014	2015	2016	2017	9M 2017	9M 2018
Adaro	19	21	20	19	16	12	12
Indominco	15	14	12	12	11	8	7
KPC	15	16	18	20	22	16	16
Kideco	13	13	12	8	9	7	7
Jembayan	8	7	6	9	9	7	7
Bukit Asam	9	11	12	13	11	8	10
Others	27	32	29	29	34	24	31
<b>Total</b>	<b>105</b>	<b>114</b>	<b>109</b>	<b>109</b>	<b>113</b>	<b>82</b>	<b>90</b>

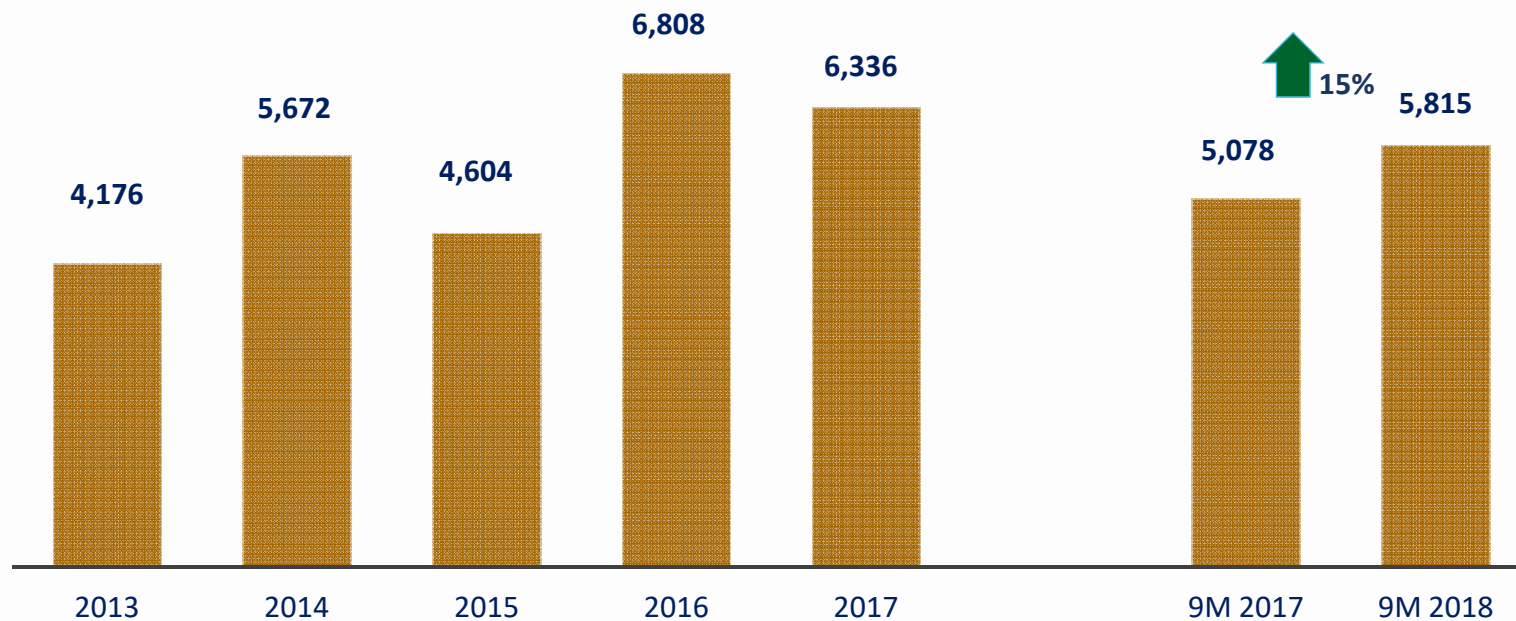
OB by Customer	2013	2014	2015	2016	2017	9M 2017	9M 2018
Adaro	119	134	117	90	90	69	78
Indominco	174	136	115	93	115	84	95
KPC	122	119	132	134	130	96	102
Kideco	96	95	92	72	71	54	56
Jembayan	89	70	68	77	96	70	79
Bukit Asam	44	57	66	70	48	36	42
Others	201	196	177	165	251	177	264
<b>Total</b>	<b>845</b>	<b>806</b>	<b>767</b>	<b>702</b>	<b>801</b>	<b>587</b>	<b>717</b>



# Mining Concession

YTD Sep'18 Tuah Turangga Agung (TTA) recorded total coal sales volume of 5.8 million tons or grew 15%, including 526 thousand tons of coking coal.

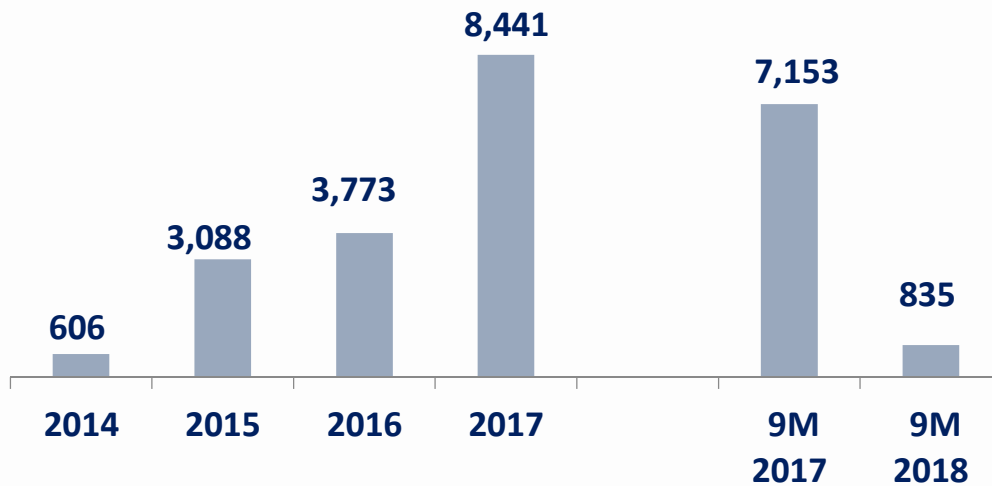
TTA's Coal Sales Volume (in thousand tons)



# CONSTRUCTION INDUSTRY

- Until September 2018, PT Acset Indonusa Tbk (ACSET) recorded net revenue of Rp2.7 trillion, increase from Rp1.9 trillion last year, with net profit decreased by 18% to Rp 91 billion.
- Acset obtained new contracts worth of Rp835 billion during the period.

**New Contracts**  
(in billion Rupiah)





# ENERGY

## PLTU PAMA-1

UT through subsidiary has built the mine mouth power plant PLTU PAMA-1 of 2x15 MW in Central Kalimantan. The first unit has started operation on 27 September 2018, while the second unit will start in 2020.



Photo: PLTU PAMA-1, September 2018

## PLTU Jawa-4 (Tanjung Jati 5 & 6)

Bumi Jati Power, 25%-owned by UT is developing and will operate 2x1,000 MW coal fired power plant in Jepara, Central Java. Until September 2018, the progress of development has reached 41%, in line with plan and scheduled to start commercial operation in 2021.

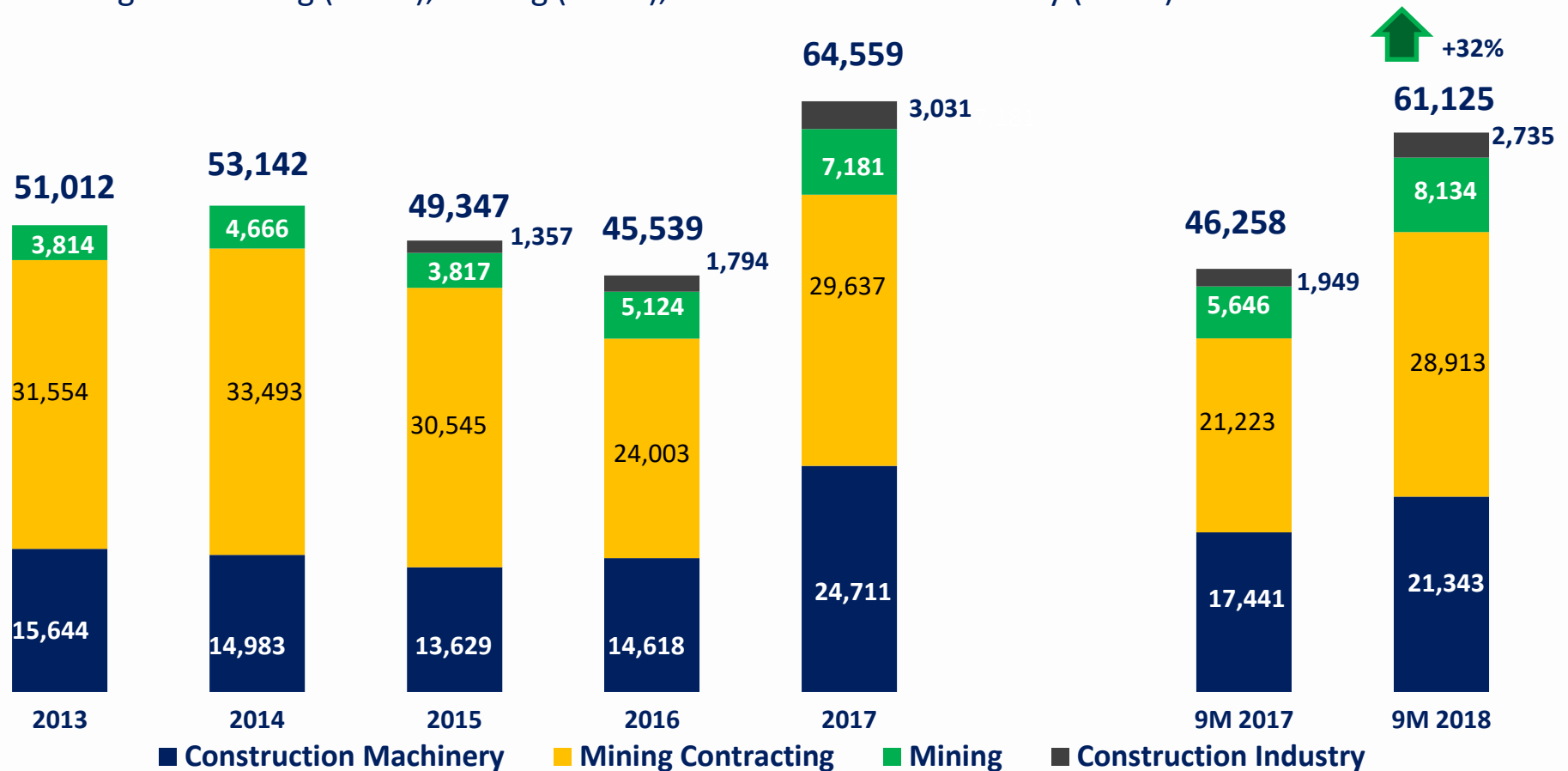


Photo: PLTU Jawa-4 (Tanjung Jati 5&6), September 2018

# Net Revenue

(in billion Rupiah)

YTD Sep'18 net revenue increased by 32% to Rp61.1 trillion from Rp46.3 trillion, driven by better performances across the Company's whole lines of businesses: Construction Machinery (+22%), Mining Contracting (+36%), Mining (+44%), and Construction Industry (+40%).



# Financial Highlights

(in billion Rupiah)

Expressed in billion Rupiah							
Year	2013	2014	2015	2016	2017	9M 2017	9M 2018
Exchange rate (Rp/US\$)	12,189	12,440	13,795	13,436	13,548	13,492	14,929
<b>Net Revenue</b>	<b>51,012</b>	<b>53,142</b>	<b>49,347</b>	<b>45,539</b>	<b>64,559</b>	<b>46,258</b>	<b>61,125</b>
Gross Profit	9,517	12,070	11,702	9,661	14,484	10,439	15,079
Gross Profit Margin	18.7%	22.7%	23.7%	21.2%	22.4%	22.6%	24.7%
<b>Net Income*</b>	<b>4,834</b>	<b>5,370</b>	<b>3,853</b>	<b>5,002</b>	<b>7,403</b>	<b>5,638</b>	<b>9,072</b>
Earning per Share (in full Rp)	1,296	1,437	1,033	1,341	1,985	1,512	2,432
Cash	7,936	10,060	15,413	19,461	20,831	20,266	28,615
Total Assets	57,362	60,307	61,715	63,991	82,262	79,697	107,579
Total Liabilities	21,713	21,777	22,465	21,369	34,724	33,584	53,099
Net Debt/Equity (gearing) ratio	net surplus	net surplus	net surplus	net surplus	net surplus	net surplus	net surplus

(\*): Profit after tax attributable to owners of the parent.

# Event Highlight 2018

- ✓ In July 2018, UT launched Scania New Truck Generation (Scania NTG). Scania NTG introduces all type of Scania truck and bus from newest fabrication.



- ✓ In August 2018, United Tractors' subsidiary, PT Danusa Tambang Nusantara signed a Conditional Share Sale Agreement to acquire a 95% stake in PT Agincourt Resources, which operates a gold mine in North Sumatera, for approximately US\$1.0 billion



# PROJECTION

## Company's 2018 Outlook:

- Komatsu sales volume outlook: 4,800 units; 20%-25% growth in parts and service revenue;
- 6% growth in coal production (120 million tons); and 17% growth in overburden removal (935 million bcm);
- 6.7 million tons of coal sales volume (20% is contributed by coal trading/ offtakes).



# Thank You



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# Subsidiaries & Associated Companies

Appendix

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 Kencana	2010	Commodity 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 Contracting	50.1%
14	PT Unitra Persada Energia	2015	Power Plant	100%

# Construction Machinery

Appendix

The Construction Machinery business offers a full range of heavy equipment solution to customers in a diverse range of industries, i.e. mining, plantation, construction, forestry, material handling, and transportation.

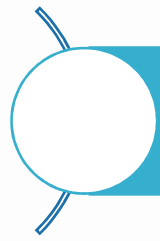
The Company has served as the exclusive distributors of Komatsu in Indonesia since 1973.

UT is now servicing in 212 **point of services**, through a vast network of **20 branches**, **22 site supports**, **14 mine offices**, **10 representative offices** and other service points ready to provide solution for customer.



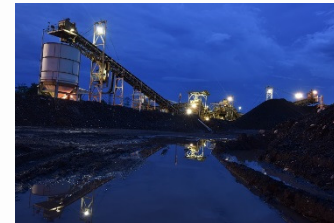
 **UNITED TRACTORS**  
member of **ASTRA**

# Mining Contracting



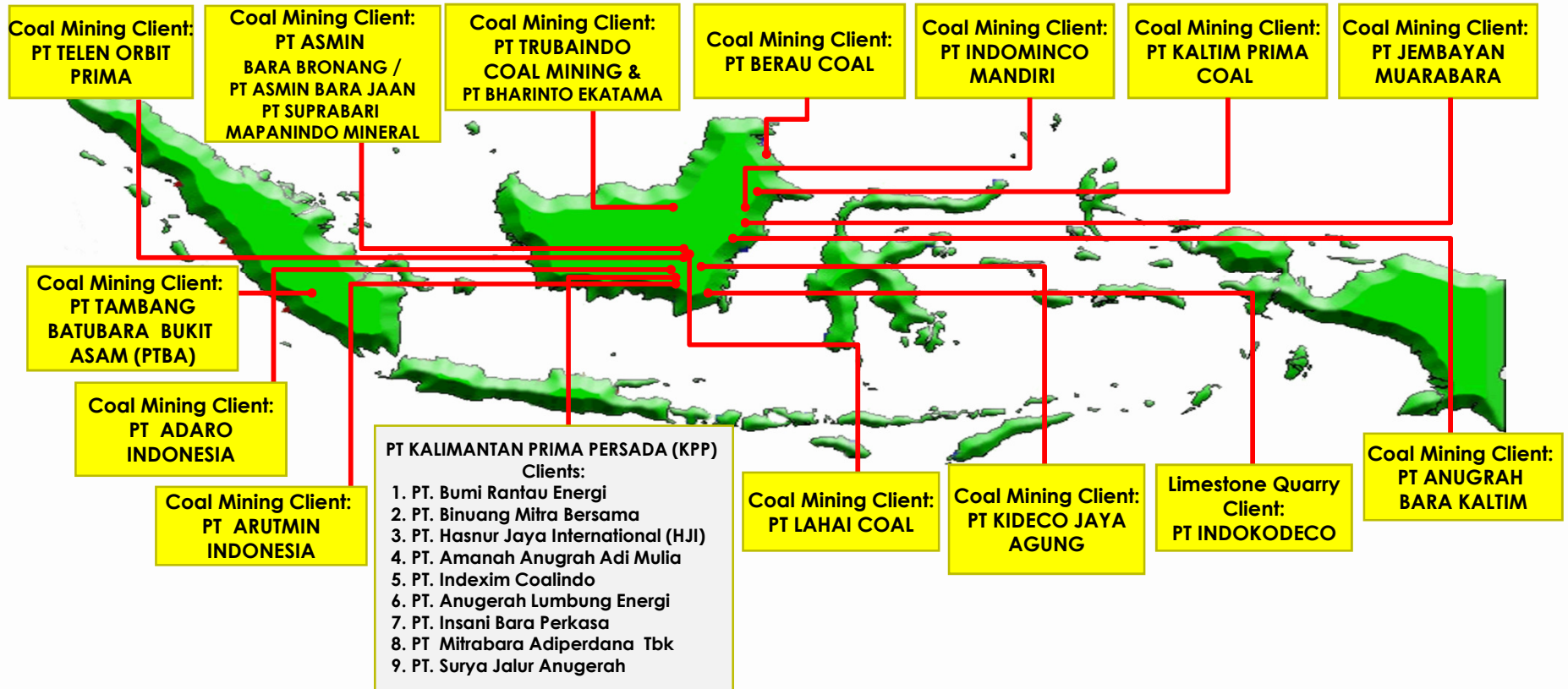
The Mining Contracting Business is operated through PT Pamapersada Nusantara (“PAMA”). Established in 1988, nowadays Pama is the largest coal mining contractor in Indonesia in terms of net revenue, capturing 49% of the market (based on internal research).

## World Class Mining Services



# Mining Contracting

## PAMA Mining Operations



# Mining Concession



- The mining business is operated through PT Buah Turangga Agung (TTA) and PT Danusa Tambang Nusantara (DTN).
- The Company holds nine coal mining concessions with estimated coal reserves totaling 386.0 million tons, ranging from medium to high quality coal.
- Currently, TTA operates ABB and TOP mines, while DN is not operating, and the rests are green fields.

No	Concession	Percentage of Ownership	License	Location	Mineable Reserves end 2017 (in million tons)	Quality kcal/kg (gar)	Production Capacity per Annum (in million tons)	Production in 2017 (in million tons)
<b>THERMAL COAL</b>								
1	Prima Multi Mineral (PMM)	100%/ TTA	PKB2B	Rantau, South Kalimantan	1.7	5800	0.5	0.1
2	Telen Orbit Prima(TOP)	100%/TTA	IUP	Kapuas, Central Kalimantan	26.5	5890	2.5	0.9
3	Agung Bara Prima (ABP)	100%/ TTA	IUP	Kapuas, Central Kalimantan	9.2	5890	0.5 - 1	0
4	Bukit Enim Energi (BEE)	20%/ PAMA	IUP	Muara Enim, South Sumatera	177 - 263	3163	n/a	0
5-6	Asmin Bara Bronang (ABB) and Asmin Bara Jaan (ABJ)	75.4%/ TTA	PKB2B	Murung Raya and Kapuas, Central Kalimantan	82 - 129	4500-6700	3.5-7.0	4.6
7-8	Duta Sejahtera (DS) and Duta Nurcahya (DN)	60%/ TTA	IUP	Barito Utara, Central Kalimantan	44.6	5766 – 5891	2.0	0
9	Piranti Jaya Utama (PJU)	60%/TTA	IUP	Kapuas, Central Kalimantan	45.0	4762		0
<b>Combined Reserves of Thermal Coal</b>					<b>386.0</b>			<b>5.6</b>
<b>COKING COAL</b>								
10	Suprabari Mapanindo Mineral (SMM)	80,1%/TTA	PKB2B	Barito Utara, Central Kalimantan	39 - 69	Semi Hard Coking Coal	2.0 - 2.5	0.2
<b>GOLD</b>								
11	Sumbawa Jutaraya (SJR)	80%/DTN	IUP	Sumbawa, West Nusatenggara	exploration stage			

# Construction Industry

The Construction Industry business is represented by PT Acset Indonusa Tbk (“ACSET”). ACSET is a public company in the field of construction services and listed on the IDX with the trading code ACST.

## Expertise

- **General Building Works**
- **Civil Engineering Works**
- **Foundation Works:**
  - Geotechnical Works
  - Bored Piling & Diaphragm Wall
  - Waterproofing & Driven Piling
  - Prestressing / Post-Tensioning
- **Infrastructure Works:**
  - Toll Roads
  - Marine Works
  - Power Plants
  - Bridges
- **Demolition Works**
- **Other Works:**
  - Mechanical, Electrical and Plumbing
  - Construction Heavy Equipment Sales & Rental
  - Slip Forming / Formwork System

## Project Portfolio

### Foundation

Indonesia 1

Thamrin Nine

LRT Cawang - Bekasi Timur

### Building Construction

Pacific Place

Thamrin Nine

Indonesia 1

### Civil Construction

Jakarta Cikampek II Elevated Toll Road

JORR II Toll-Road Kunciran-Serpong section

Bakauheni-Sidomulyo Toll-Road