



PT United Tractors Tbk

Investor Bulletin, Fourth Quarter 2020

United Tractors Recorded Net Income of Rp 6.0 Trillion

Operational:
Y.o.y Komatsu sales volume down 47%, coal production down 13% and overburden decreased 17%, coal sales volume up 9%, while gold sales down 22%

On 25 February 2021, United Tractors (UT/the Company) has released its consolidated financial statements for full year 2020. The COVID-19 pandemic and weakening coal price have severely impacted the Company's overall performance. UT concluded the year 2020 with consolidated net revenue of Rp60.3 trillion or decreased by 29% from Rp84.4 trillion in 2019. The Company's net profit was recorded at Rp6.0 trillion, decreased by 47% from Rp11.3 trillion.

Heavy equipment sales under Construction Machinery segment recorded a decrease in Komatsu sales volume by 47% to 1,564 units from 2,926 units. Sales of spare parts and maintenance services decreased by 34% to Rp6.0 trillion. Overall, Construction Machinery segment recorded revenue of Rp13.4 trillion or down 41%. Mining Contracting segment recorded 26% lower in net revenue at Rp29.2 trillion, with 114.6 million tons of coal production and 825.0 million bcm of overburden removal. Coal Mining segment was able to increase coal sales volume to 9.3 million tons, with net revenue decreased by 11% to Rp9.5 trillion, reflecting the decline in coal price. Gold Mining segment recorded revenue of Rp7.0 trillion, and gold sales volume achieved 320 thousand ounces. The last segment, Construction Industry, recorded net revenue of Rp1.2 trillion or down 70%.

To the Company's consolidated net revenue, Mining Contracting segment contributed 48%, followed by 22% from Construction Machinery, 16% from Coal Mining, 12% from Gold Mining and 2% from Construction Industry.

Bhumi Jati Power, which is 25%-owned by the Company, is in the process of constructing 2x1,000 MW coal fired power plant in Jepara, Central Java. Until December 2020, the construction progress has reached 97%.

In Rupiah billion	FY 2020	FY 2019	Y/Y%
Exchange rate (Rp/US\$)	14,105	13,901	1%
Revenue Breakdown			
Construction Machinery	13,404	22,559	-41%
Mining Contracting	29,207	39,311	-26%
Coal Mining	9,530	10,685	-11%
Gold Mining	7,004	7,934	-12%
Construction Industry	1,202	3,942	-70%
Total Revenue	60,347	84,430	-29%
Gross Profit	12,989	21,231	-39%
Gross Profit Margin	21.5%	25.1%	-14%
Profit for the year	5,632	11,135	-49%
Net Income	6,003	11,312	-47%
Earnings Per Share (expressed in full Rp)	1,609	3,033	-47%

Note: The Company's FY 2020 & FY 2019 report was audited

February 25, 2021



CONSTRUCTION MACHINERY

Performance Overview

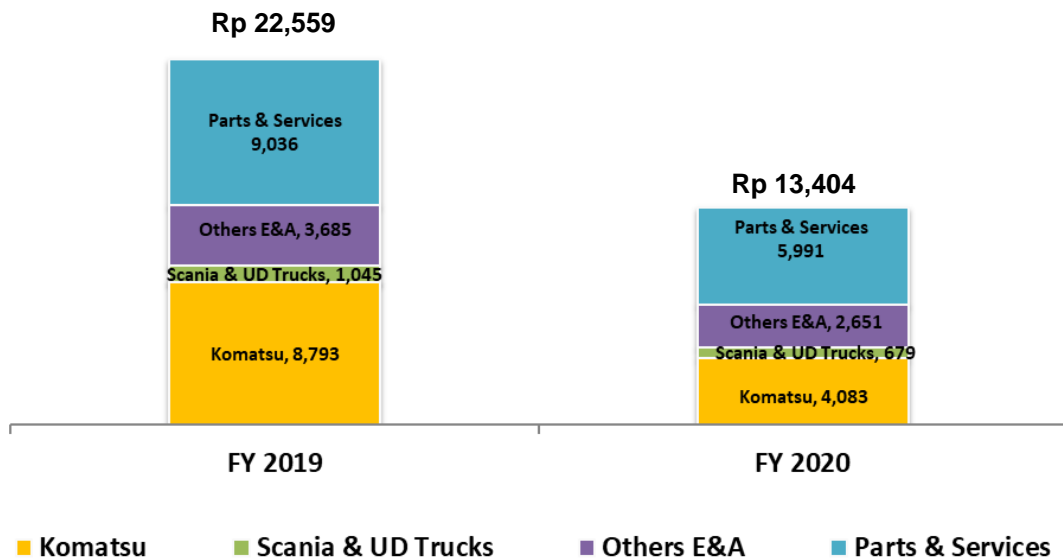
Komatsu sales volume was 1,564 units

Revenue was Rp 13.4 trillion, decreased 41%

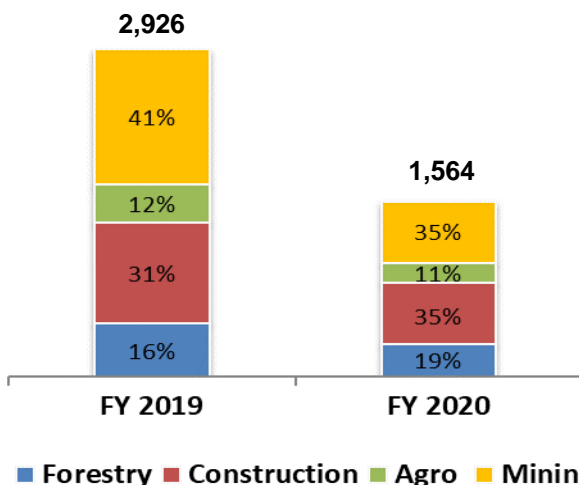
Until December 2020, Komatsu sales volume decreased by 47% to 1,564 units from 2,926 units in 2019. The decline in commodity prices and activity in all sectors delivered severe impacts to heavy equipment demand. Nevertheless, based on internal market research, Komatsu succeeded to maintain its position as market leader with 29% market share. Along with the decline in heavy equipment sales, revenue of spare parts and heavy equipment services decreased by 34% to Rp6.0 trillion.

Sales volume of UD Trucks was decreased from 420 units to 224 units, and Scania products was decreased from 432 units to 217 units. In total, Construction Machinery segment recorded a decrease in revenue by 41% from Rp22.6 trillion to Rp13.4 trillion.

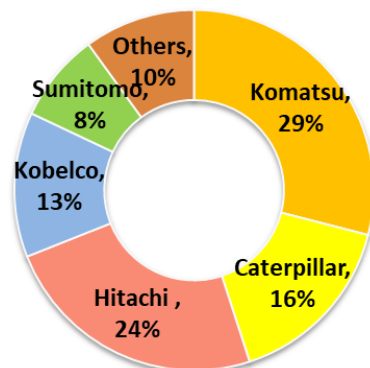
CM Revenue Breakdown (in billion Rupiah)



Komatsu Sales Volume by sectors (in units)



Domestic Market Share FY 2020



Source: Internal Market Research

February 25, 2021



MINING CONTRACTING Performance Overview

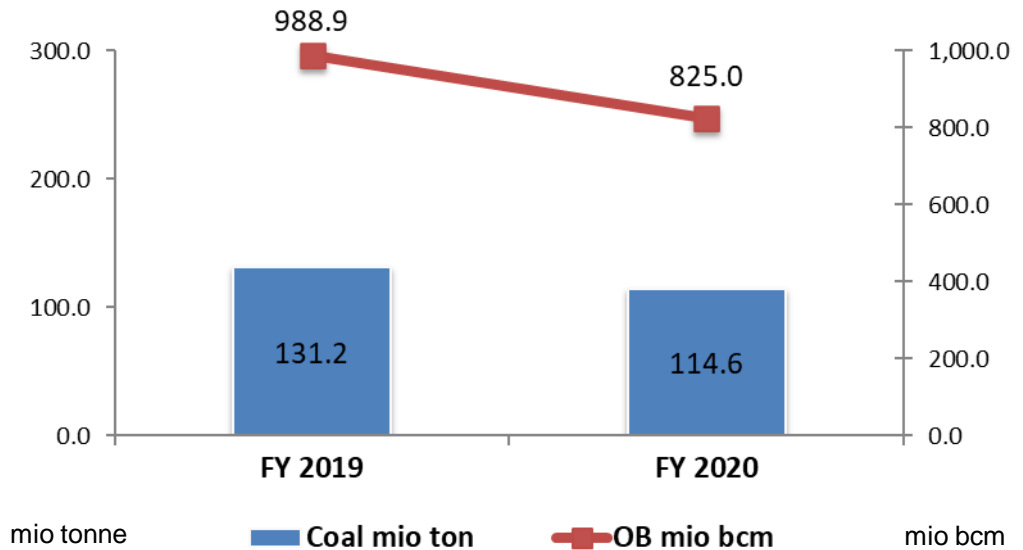
Pama coal production was 114.6 mio tons, down 13%, with overburden removal of 825.0 mio bcm, or down 17%

Revenue was Rp 29.2 trillion, down 26%

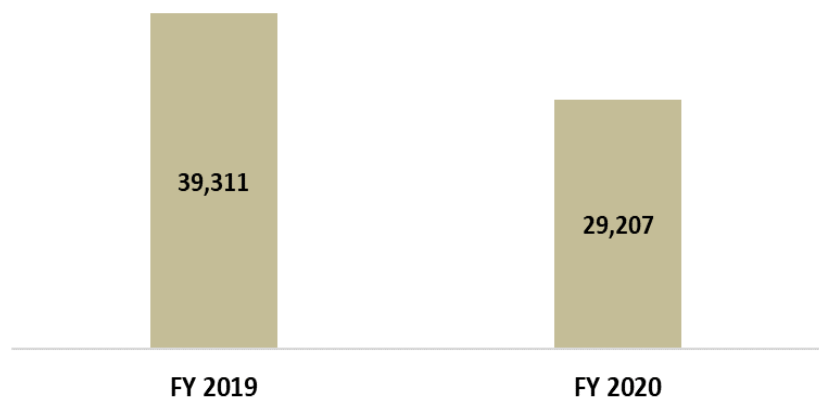
UT's Mining Contracting segment is carried out by PT Pamapersada Nusantara (PAMA). Subsidiary under PAMA that also provides additional support and services in Mining Contracting is PT Kalimantan Prima Persada (KPP).

As of December 2020, PAMA recorded net revenue of Rp29.2 trillion, down by 26% from Rp39.3 trillion in 2019. PAMA recorded 13% decrease in coal production from 131.2 million tons to 114.6 million tons, and 17% decrease in overburden removal volume, from 988.9 million bcm to 825.0 million bcm.

Coal and Overburden Removal



MC Revenue (Rupiah billion)





COAL MINING

Performance Overview

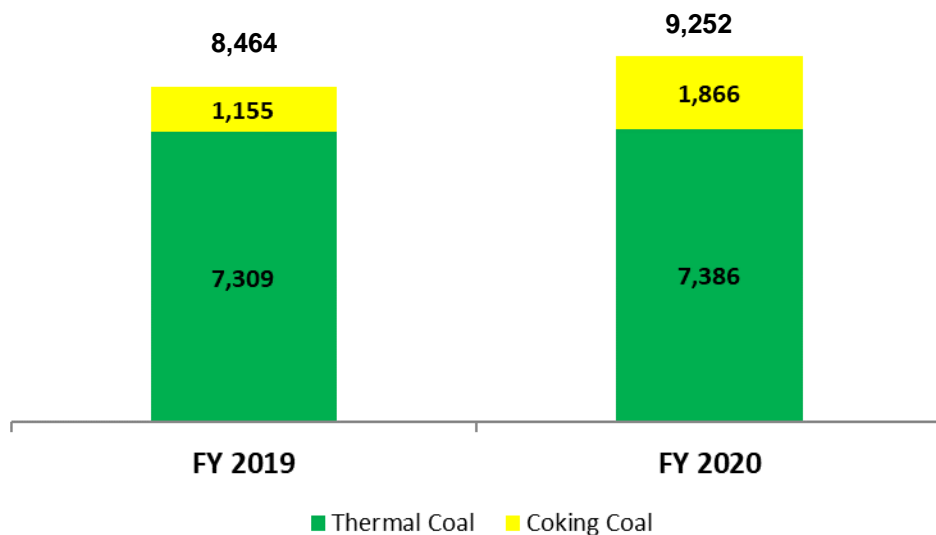
Coal sales volume reached 9.3 million tons, increased 9%

Revenue was Rp 9.5 trillion, decreased 11%

The Company's Mining business segment is operated by PT Buah Turangga Agung (TTA). Currently, TTA operates coal mines under management of PT Asmin Bara Bronang (ABB), PT Telen Orbit Prima (TOP), and PT Suprabari Mapanindo Mineral (SMM). SMM is a coking coal concession in Central Kalimantan.

As of December 2020, TTA recorded total coal sales volume of 9.3 million tons including 1.9 million tons of coking coal from SMM, 5.7 million tons from ABB and TOP, and 1.7 million tons from coal trading business, or increased 9% compared to 8.5 million tons in 2019. Despite the increased volume, Coal Mining revenue was decreased by 11% to Rp9.5 trillion due to lower average coal selling price.

TTA's coal sales volume (in thousand tons)





GOLD MINING

Performance Overview

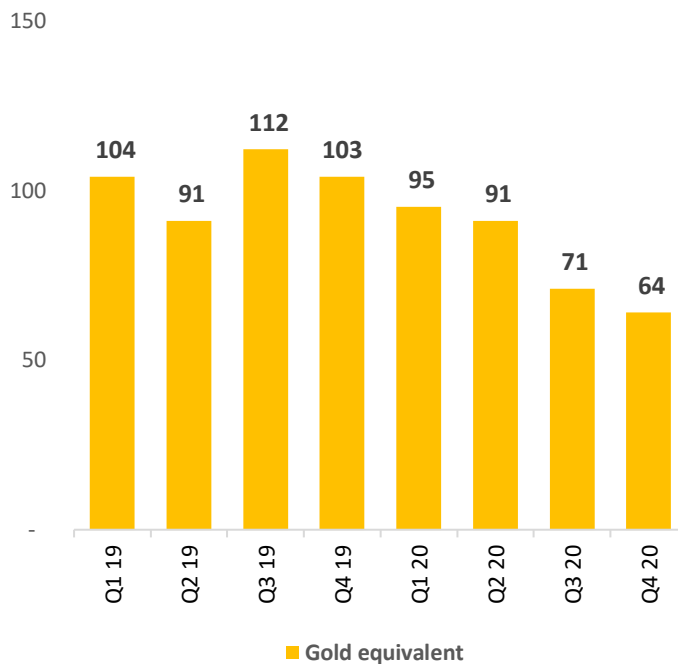
Gold sales volume reached 320 thousand ounces

The Company's business unit in gold mine is operated by PT Agincourt Resources (PTAR). PTAR operates Martabe gold mine located in South Tapanuli, North Sumatra.

Revenue was Rp 7.0 trillion

Until December 2020, the total sales volume of gold equivalent from Martabe was recorded at 320 thousand ounces, down 22% compared to 410 thousand ounces. Gold Mining segment recorded net revenue of Rp7.0 trillion or down 12% from Rp7.9 trillion. The average realized selling price for gold was USD 1,465 per ounce, compared to USD 1,369 per ounce in the same period of 2019.

Gold Sales Volume
(in thousand oz)



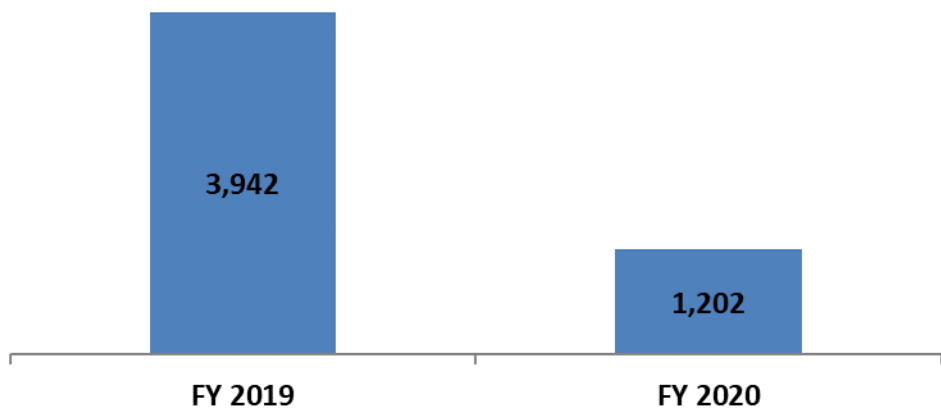


CONSTRUCTION INDUSTRY Performance Overview

Revenue was Rp1.2 trillion, decreased 70%, net loss Rp1.3 trillion

The Construction Industry segment is represented by PT Acset Indonusa Tbk (ACSET). As of December 2020, Construction Industry reported net revenue of Rp1.2 trillion, compared to Rp3.9 trillion in 2019. ACSET recorded a net loss of Rp1.3 trillion, mainly due to the slowdown of several ongoing projects and reduced new project opportunities during the COVID-19 pandemic.

Construction Industry Revenue (Rupiah billion)



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