



# Investor Bulletin

**PT United Tractors Tbk**

**First Half 2022**

# United Tractors Recorded Net Income of Rp 10.4 Trillion

On 28 July 2022, United Tractors (UT/the Company) released its consolidated financial statements for the first half of 2022. As of 30 June 2022, the Company recorded net revenue of Rp60.4 trillion, increased by 62% compared to Rp37.3 trillion in the same period of 2021. In line with the increase in net revenue, the Company's net profit was up by 129% to Rp10.4 trillion, from Rp4.5 trillion.

## Operational:

Y.o.Y Komatsu sales volume up 111%; coal production decreased 13%; overburden removal increased 7%; coal sales volume down 8%; gold sales volume down 18%

## Financial:

Consolidated revenue was Rp60.4 trillion, with net income of Rp10.4 trillion

Heavy equipment sales under Construction Machinery segment recorded an increase in Komatsu sales volume by 111% to 2,873 units from 1,361 units. Sales of spare parts and maintenance services increased by 36% to Rp4.8 trillion. Overall, Construction Machinery segment recorded revenue of Rp17.4 trillion or increased by 86% year on year. Mining Contracting segment recorded 29% higher net revenue at Rp20.0 trillion, with 50 million tons of coal production and 437 million bcm of overburden removal. Coal Mining segment recorded lower coal sales volume at 5.8 million tons, with revenue increased by 149% to Rp18.7 trillion supported by the increase in average selling price. Gold Mining segment recorded revenue of Rp3.9 trillion or decreased by 10%, with gold sales volume achieved 144 thousand ounces. The last segment, Construction Industry, recorded revenue of Rp476 billion or down by 25%.

To the Company's consolidated net revenue, Mining Contracting contributed 33%, followed by 31% from Coal Mining, 29% from Construction Machinery, 6% from Gold Mining, and 1% from Construction Industry.

Through its subsidiary, PT Energia Prima Nusantara, the Company has installed 6.9 MWp Rooftop Solar PV. In 2022, the Company targets an addition of 15 MWp new Rooftop Solar PV installation.

On 12 July 2022, the Company submitted a disclosure of information regarding Share Buyback with the maximum amount of Rp5 trillion. The Company Share Buyback will be carried out for a period of 3 months from 13 July to 12 October 2022.

In Rupiah billion	6M 2022	6M 2021	Y/Y%	FY 2021
Exchange rate (Rp/US\$)	14,848	14,496	2%	14,269
<b>Revenue Breakdown</b>				
Construction Machinery	17,426	9,390	86%	22,789
Mining Contracting	19,957	15,443	29%	33,200
Coal Mining	18,686	7,499	149%	13,707
Gold Mining	3,889	4,342	-10%	8,307
Construction Industry	476	636	-25%	1,458
Energy	13			
<b>Total Revenue</b>	<b>60,447</b>	<b>37,311</b>	<b>62%</b>	<b>79,461</b>
Gross Profit	16,511	8,024	106%	19,665
Gross Profit Margin	27,3%	21,5%	27%	24,7%
Profit for the period	11,472	4,689	145%	10,608
<b>Net Income</b>	<b>10,357</b>	<b>4,516</b>	<b>129%</b>	<b>10,280</b>
Earnings Per Share (expressed in full Rp)	2,776	1,211	129%	2,756



## Construction Machinery Performance Overview

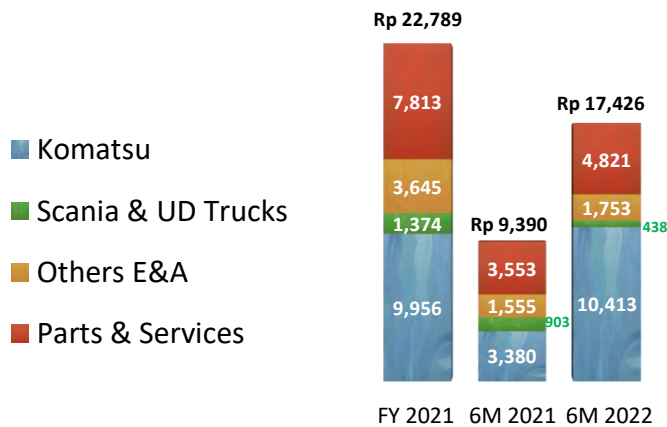
**Komatsu sales volume was 2,873 units**

**Revenue was Rp17.4 trillion**

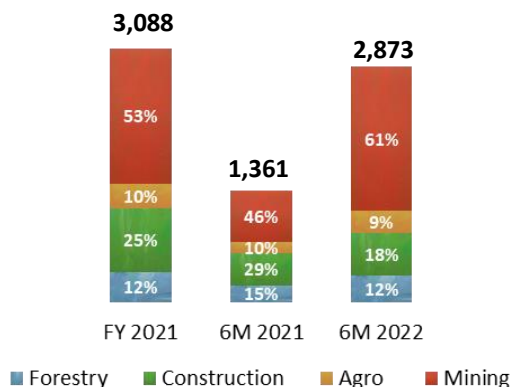
Until June 2022, Komatsu sales volume increased by 111% to 2,873 units from 1,361 units. Based on internal market research, Komatsu leads the heavy equipment market with 28% market share. Revenue of spare parts and maintenance services also increased by 36% to Rp4.8 trillion.

Due to limited supply availability, the sales volume of UD Trucks decreased from 289 units to 258 units, and Scania products decreased from 346 units to 111 units. In total, the Construction Machinery segment recorded net revenue of Rp17.4 trillion or increased by 86% compared to last year.

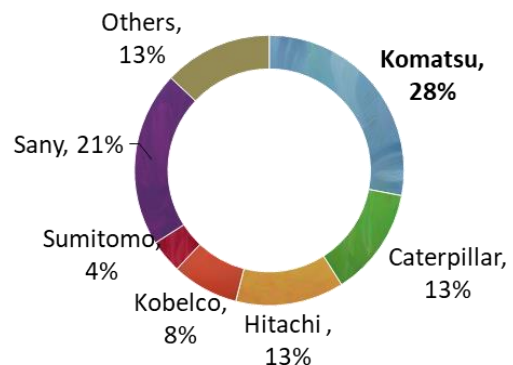
### Construction Machinery Revenue Breakdown (in Billion Rupiah)



### Komatsu Sales Volume by Sectors (in units)



### Domestic Market Share 6M 2022



Source: Internal Market Research

## Mining Contracting Performance Overview

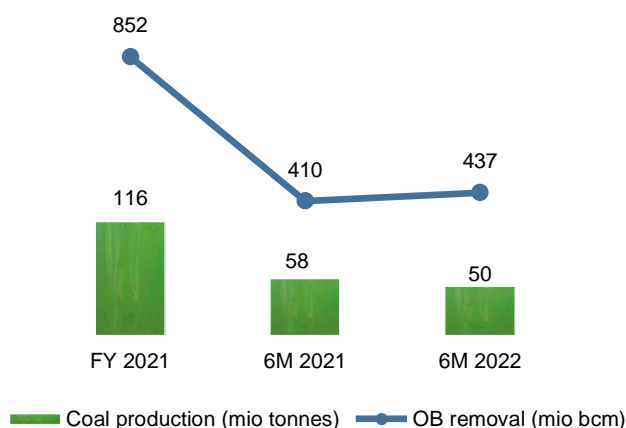
**Pama coal production was 50 mio tons, with overburden removal of 437 mio bcm**

**Revenue was Rp20.0 trillion, up by 29%**

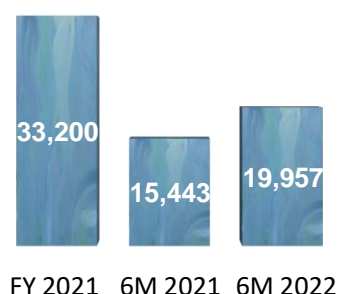
UT's Mining Contracting segment is carried out by PT Pamapersada Nusantara (PAMA). Subsidiary of PAMA that also provides services in Mining Contracting is PT Kalimantan Prima Persada (KPP).

As of June 2022, PAMA recorded net revenue of Rp20.0 trillion, up by 29% from Rp15.4 trillion. PAMA recorded 13% decrease in coal production from 58 million tons to 50 million tons and 7% increase in overburden removal volume from 410 million bcm to 437 million bcm, with an average strip ratio of 8.7x, increased from 7.1x.

### Coal Production and Overburden Removal



### Mining Contracting Revenue (in Billion Rupiah)



## Coal Mining Performance Overview

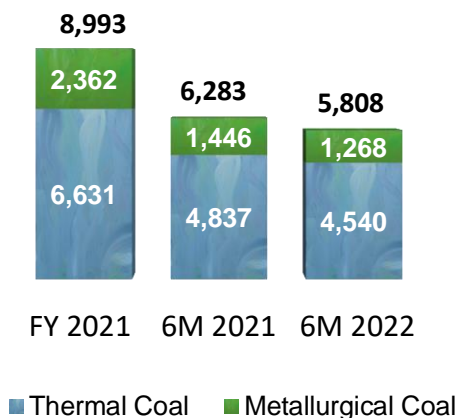
**Coal sales volume reached 6.3 million tons, decreased by 8%**

**Revenue was Rp18.7 trillion, increased by 149%**

The Company's coal mining business segment is operated by PT Tuah Turangga Agung (TTA). TTA operates two thermal coal mines: PT Asmin Bara Bronang (ABB) and PT Telen Orbit Prima (TOP), and one metallurgical coal mine: PT Suprabari Mapanindo Mineral (SMM).

As of June 2022, TTA recorded total coal sales volume of 5.8 million tons, decreased by 8% compared to 6.3 million tons year on year, mainly due to temporary coal export restriction that occurred in January 2022. The coal sales volume consist of 1.3 million tons of metallurgical coal from SMM, 3.8 million tons from ABB and TOP, and 709 thousand tons from coal trading business. Despite lower sales volume, Coal Mining segment recorded 149% increase in net revenue to Rp18.7 trillion due to higher average coal selling price.

### Coal Sales Volume (in Thousand Tons)





## Gold Mining Performance Overview

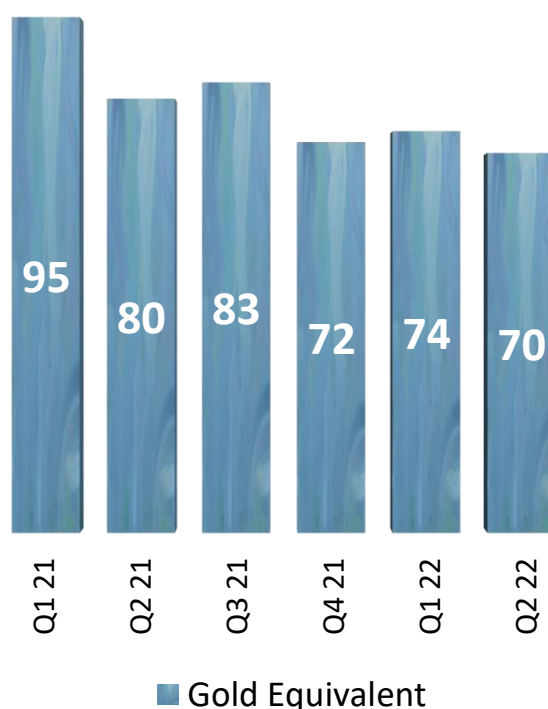
**Gold sales volume  
reached 144  
thousand ounces**

**Revenue was Rp3.9  
trillion**

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

Until June 2022, total sales volume of gold equivalent from Martabe was 144 thousand ounces, lower by 18% compared to 176 thousand ounces last year, due to lower grade extraction. The Gold Mining segment recorded net revenue of Rp3.9 trillion, decreased by 10% from Rp4.3 trillion. The average selling price for gold was USD1,873 per ounce, increased by 8% compared to USD1,730 per ounce in the same period of 2022.

**Gold Sales Volume (in Thousand Ounces)**

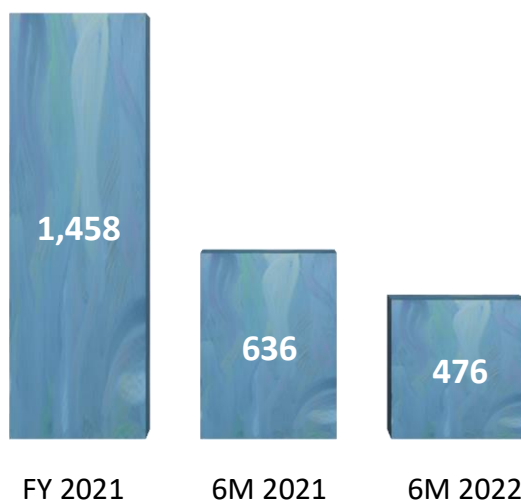


## Construction Industry Performance Overview

**Revenue was Rp476 billion, decreased 25%, net loss was Rp114 billion**

Construction Industry segment is carried out by PT Acset Indonusa Tbk (ACSET). As of June 2022, Construction Industry reported net revenue of Rp476 billion, compared to Rp636 billion in 2021. ACSET recorded net loss of Rp114 billion, improved compared to net loss in the same period last year of Rp153 billion. The net loss was mainly due to the slowdown of several ongoing projects and reduced new construction project opportunities.

**Construction Industry Revenue (in Billion Rupiah)**





## Renewable Energy

In line with the Company's growth strategy in environmentally friendly energy sector, the Company has determined renewable energy business as one of its transition strategies. To accelerate the development of renewable energy, by the end of 2021 all energy businesses in the group have been consolidated through PT Energia Prima Nusantara (EPN). Until June 2022, EPN has installed a total of 6.9 MWp Rooftop Solar PV in the Company's and Astra's group facilities. This year, the Company targets an addition of 15 MWp new Rooftop Solar PV installation and more in the following years.

The Company currently operates one mini hydro power plant namely PLTMH Kalipelus 0.5 MW in Central Java and in the process of constructing another mini hydro power plant, PLTMH Besai Kemu in Lampung, Sumatra. The capacity of PLTMH Besai Kemu is 7 MW and is expected to operate in 2023. In addition, the Company also targets several mini hydro projects in Sumatra area with total potential capacity of more than 20 MW.

At the same time, the Company actively conducts studies and reviews of other types of renewable energy, such as large-scale hydropower, floating solar PV, geothermal, wind power, and waste-to-energy projects. These projects are consistent with UT's strategy to increase its competence in various renewable energy potentials to achieve a sustainable business portfolio.

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