



# Investor Bulletin

Full Year 2022

PT United Tractors Tbk

# United Tractors Recorded Net Income of Rp 21.0 Trillion

On 27 February 2023, United Tractors (UT/the Company) released its consolidated financial statements for the full year 2022. As of 31 December 2022, the Company recorded net revenue of Rp123.6 trillion, increased by 56% compared to Rp79.5 trillion in 2021. In line with the increase in net revenue, the Company's net profit was up by 104% to Rp21.0 trillion, from Rp10.3 trillion.

Heavy equipment sales under Construction Machinery segment recorded an increase in Komatsu sales volume by 86% to 5,753 units from 3,088 units. Sales of spare parts and maintenance services increased by 33% to Rp10.4 trillion. Overall, Construction Machinery segment recorded revenue of Rp36.5 trillion or increased by 60% year on year. Mining Contracting segment recorded 43% higher net revenue at Rp47.4 trillion, with 116 million tons of coal production and 954 million bcm of overburden removal. Coal Mining segment recorded an increased in coal sales volume at 9.9 million tons, with revenue increased by 127% to Rp31.1 trillion supported by the increase in average selling price. Gold Mining segment recorded revenue of Rp7.7 trillion, decreased by 8%, with gold sales volume achieved 286 thousand ounces. Construction Industry recorded revenue of Rp949 billion, down by 35%. Energy segment recorded revenue of Rp34.0 billion.

Mining Contracting contributed 38% to the Company's consolidated net revenue, followed by 30% from Construction Machinery, 25% from Coal Mining, 6% from Gold Mining, 1% from Construction Industry, and less than 1% from Energy.

On 3 December 2022, the Company through its subsidiary, PT Danusa Tambang Nusantara signed a Conditional Shares Sale and Purchase Agreement (CSPA) to acquire 90% of the shares of PT Stargate Pacific Resources (SPR) and 90% of the shares of PT Stargate Mineral Asia (SMA). SPR is a company that holds mining business license for nickel production operation in North Konawe, Southeast Sulawesi, which has low and high grade nickel reserves; while SMA is a company that holds license to develop and operate nickel smelter processing. This corporate action was part of the Company's strategy to diversify and expand the business portfolio into nickel commodities.

On 12 January 2023, the Company submitted a disclosure information regarding the result of the buyback of shares issued by the Company. During the buyback period (from 12 July 2022 until 11 January 2023), the Company has repurchased 98,326,000 shares or equal to Rp3.2 trillion.

A Final Dividend of Rp6,185 per share (2021: Rp905 per share) will be proposed at the Annual General Meeting of Shareholders of the Company to be held in April 2023. The proposed Final Dividend, together with the Interim Dividend of Rp818 per share (2021: Rp335 per share) distributed in October 2022, will bring the total dividend for 2022 to Rp7,003 per share (2021: Rp1,240 per share).

The enhanced Final Dividend is proposed on the basis of strong profitability supported by unprecedented high coal prices and solid operational performance. The Company remains confident in its fundamental operating strength and strong balance sheet, which enables it to continue deploying capital in Indonesia and to accelerate its transition strategy towards increasing its non-coal revenue, as well as return some excess capital to shareholders.

**Operational:**  
 Y.o.Y Komatsu sales volume up 86%; coal production stable; overburden removal increased 12%; coal sales volume increased 10%; gold sales volume down 13%

**Financial:**  
 Consolidated revenue was Rp123.6 trillion, with net income of Rp21.0 trillion

In Rupiah billion	FY 2022	FY 2021	Y/Y%
Exchange rate (Rp/US\$)	15,731	14,269	10%
<b>Revenue Breakdown</b>			
Construction Machinery	36,498	22,789	60%
Mining Contracting	47,364	33,200	43%
Coal Mining	31,108	13,707	127%
Gold Mining	7,654	8,307	-8%
Construction Industry	949	1,458	-35%
Energy	34		
<b>Total Revenue</b>	<b>123,607</b>	<b>79,461</b>	<b>56%</b>
Gross Profit	34,759	19,665	77%
Gross Profit Margin	28.1%	24.7%	14%
Profit for the years	22,994	10,608	117%
<b>Net Income</b>	<b>21,005</b>	<b>10,280</b>	<b>104%</b>
Earnings Per Share (expressed in full Rp)	5,679	2,756	106%

# Construction Machinery Performance Overview

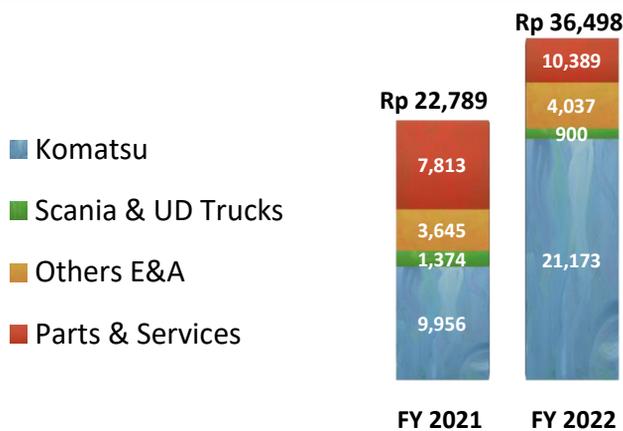
**Komatsu sales volume was 5,753 units**

**Revenue was Rp36.5 trillion**

Until December 2022, Komatsu’s sales volume increased by 86% to 5,753 units from 3,088 units. Based on internal market research, Komatsu leads the heavy equipment market with 28% market share. Revenue from spare parts and maintenance services also increased by 33% to Rp10.4 trillion.

Sales volume of UD Trucks increased from 375 units to 429 units, while Scania products decreased from 545 units to 233 units due to limited supply availability. In total, the Construction Machinery segment recorded net revenue of Rp36.5 trillion or increased by 60% compared to last year.

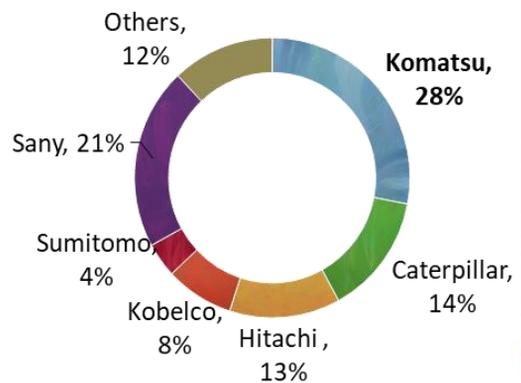
## Construction Machinery Revenue Breakdown (in Billion Rupiah)



## Komatsu Sales Volume by Sectors (in units)



## Domestic Market Share FY 2022



Source: Internal Market Research

# Mining Contracting Performance Overview

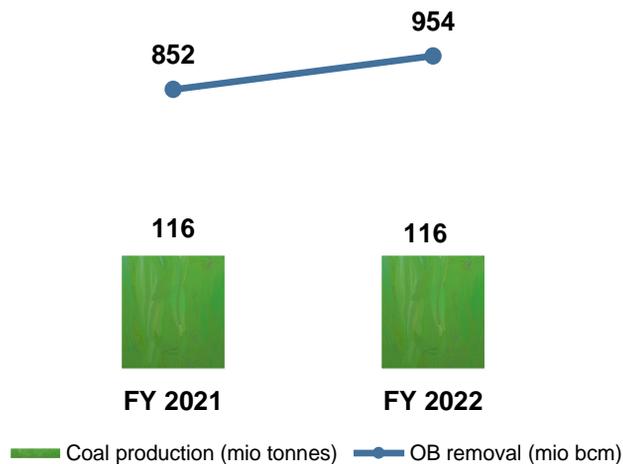
**Pama coal production was 116 mio tons, with overburden removal of 954 mio bcm**

**Revenue was Rp47.4 trillion, up by 43%**

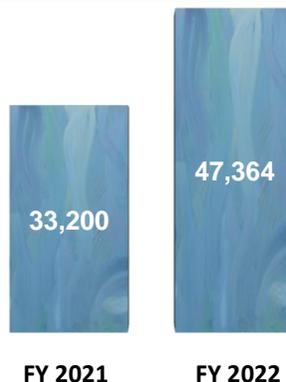
UT's Mining Contracting segment is carried out by PT Pamapersada Nusantara (PAMA). Subsidiary of PAMA that also provides services in mining is PT Kalimantan Prima Persada (KPP).

As of December 2022, PAMA recorded net revenue of Rp47.4 trillion, up by 43% from Rp33.2 trillion. PAMA recorded coal production amounting to 116 million tons, relatively the same as last year and a 12% increase in overburden removal volume from 852 million bcm to 954 million bcm, with average strip ratio of 8.2x, increased from 7.3x.

## Coal Production and Overburden Removal



## Mining Contracting Revenue (in Billion Rupiah)



# Coal Mining Performance Overview

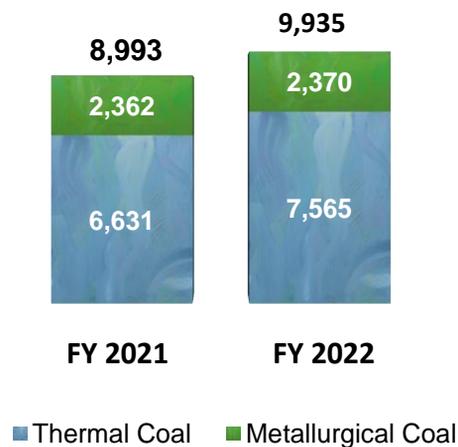
**Coal sales volume reached 9.9 million tons.**

**Revenue was Rp31.1 trillion, increased by 127%**

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 December 2022, TTA recorded total coal sales volume of 9.9 million tons, increased from 9.0 million tons last year. The coal sales volume consists of 2.4 million tons of metallurgical coal from SMM, 5.5 million tons from ABB and TOP, and 2.0 million tons from coal trading business. Coal Mining segment recorded 127% increase in net revenue to Rp31.1 trillion from Rp13.7 trillion due to higher average coal selling price.

**Coal Sales Volume (in Thousand Tons)**



# Gold Mining Performance Overview

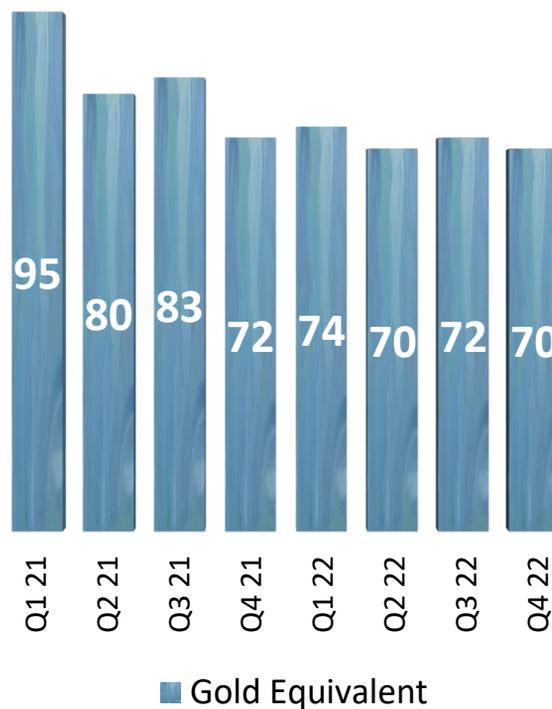
**Gold sales volume reached 286 thousand ounces**

**Revenue was Rp7.7 trillion**

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

Until December 2022, total sales volume of gold equivalent from Martabe was 286 thousand ounces, lower by 13% compared to 330 thousand ounces last year, due to lower grade extraction. The Gold Mining segment recorded net revenue of Rp7.7 trillion, decreased by 8% from Rp8.3 trillion. The average selling price for gold was USD1,802 per ounce, which increased by 2% compared to USD1,760 per ounce in 2021.

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

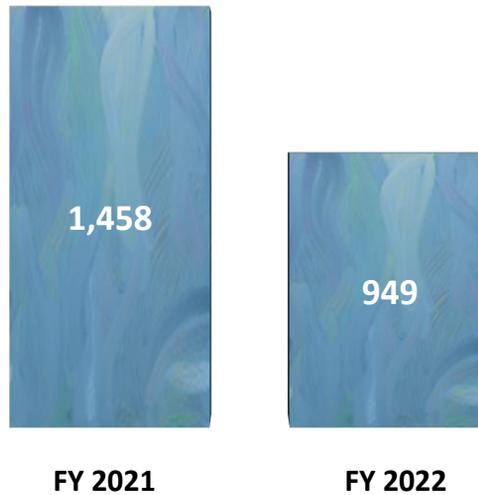


# Construction Industry Performance Overview

**Revenue was Rp949 billion, decreased 35%, net loss was Rp449 billion**

Construction Industry segment is carried out by PT Acset Indonusa Tbk (ACSET). As of December 2022, Construction Industry reported net revenue of Rp949 billion, compared to Rp1.5 trillion in 2021. ACSET recorded a net loss of Rp449 billion, improved compared to the net loss in the same period last year of Rp696 billion. The net loss was mainly due to the slowdown of several ongoing projects.

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



## Renewable Energy

In line with the Company's growth strategy in green 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). EPN's projects include rooftop solar PV and mini hydro power plants.

Until December 2022, EPN has installed a total of 6.2 MWp rooftop solar PV across UT and Astra group.

EPN also operates one mini hydro power plant (or Pembangkit Listrik Tenaga Minihidro/ PLTM) namely PLTM Kalipelus 0.5 MW in Central Java and in the process of constructing another mini hydro power plant, PLTM Besai Kemu in Lampung, Sumatra. The capacity of PLTM Besai Kemu is 7 MW and is expected to operate in 2023. In addition, EPN also targets several mini hydro projects in Sumatra area with total potential capacity of more than 20 MW.

In August 2022, the Company invested in PT Arkora Hydro Tbk (Arkora) with a 31.49% shareholding. Arkora is a public company focusing on New and Renewable Energy power plant. Currently Arkora operates two mini hydro power plants, i.e. PLTM Cikopo 2 located in West Java with the capacity of 7.4 MW, and PLTM Tomasa located in Central Sulawesi with the capacity of 10 MW. On top of those, Arkora has two PLTM projects under construction stage, i.e. PLTM Koro Yaentu with a capacity of 10 MW and PLTM Kukusan 2 with a capacity of 5.4 MW, both are expected to operate in 2023 and 2025. When the operation starts, Arkora will own power plants with total capacity of 32.8 MW.

United Tractors actively conducts studies and reviews of other types of renewable energy, such as 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.

**For further information:**

Investor Relations

Attn. : Ari Setiyawan

Ph. : 62 21 2457-9999 Ext. 18048

E-Mail : [ir@unitedtractors.com](mailto:ir@unitedtractors.com)

<http://www.unitedtractors.com>

