

# UNTR United Tractors Tbk.

## COMPANY REPORT : JANUARY 2019

Main Board  
 Industry Sector : Trade, Services & Investment (9)  
 Industry Sub Sector : Wholesale (Durable & Non-Durable Goods) (91)

## As of 31 January 2019

Individual Index : 30,622,448  
 Listed Shares : 3,730,135,136  
 Market Capitalization : 95,957,726,373,600

13 | 96.0T | 1.29% | 51.70%  
 11 | 44.4T | 2.14% | 38.40%

### COMPANY HISTORY

Established Date : 19-Oct-1972  
 Listing Date : 19-Sep-1989 (IPO Price: 7,250)  
 Underwriter IPO :  
 PT Aseam Indonesia  
 PT (Persero) Danareksa  
 PT Finconesia  
 Securities Administration Bureau :  
 PT Raya Saham Registrasi

### BOARD OF COMMISSIONERS

- Prijono Sugiarto
  - Buntoro Muljono \*)
  - Chiew Sin Cheok
  - Djoko Pranoto Santoso
  - Djony Bunarto Tjondro
  - Nanan Soekarna \*)
- \*) *Independent Commissioners*

### BOARD OF DIRECTORS

- Gidion Hasan
- Edhie Sarwono
- Franciscus Xaverius Laksana Kesuma
- Idot Supriadi
- Iman Nurwahyu
- Iwan Hadiangoro
- Loudy Irwanto Ellias

### AUDIT COMMITTEE

- Buntoro Muljono
- Handy Effendy Halim
- Lianny Leo

### CORPORATE SECRETARY

Sara K. Loebis

### HEAD OFFICE

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 ir@unitedtractors.com

### SHAREHOLDERS (December 2018)

- PT Astra International Tbk. 2,219,317,358 : 59.50%
- Public (<5%) 1,510,817,778 : 40.50%

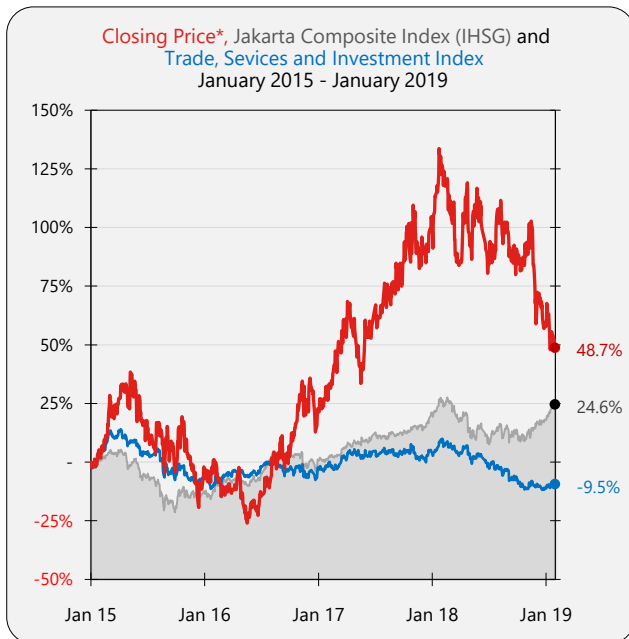
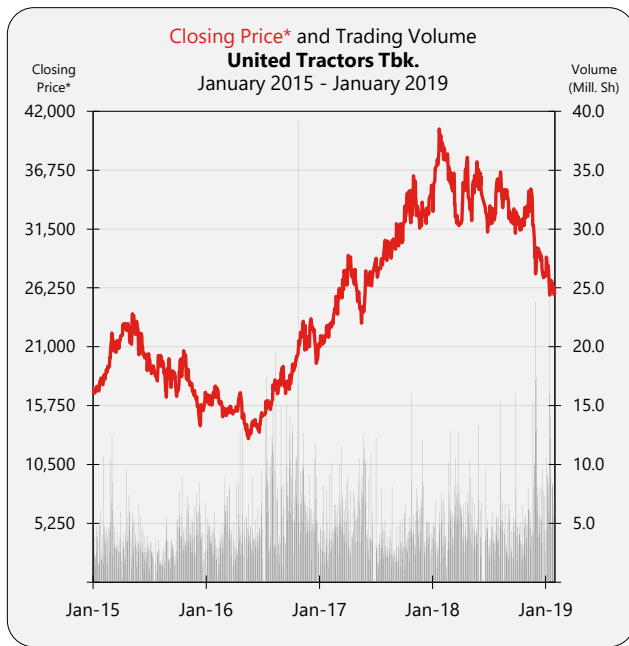
### DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Dividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
1995		85.00	20-Jun-96	21-Jun-96	1-Jul-96	31-Jul-96	F
1996		60.00	21-Nov-96	22-Nov-96	2-Dec-96	27-Dec-96	I
1996		100.00	26-Jun-97	27-Jun-97	7-Jul-97	28-Jul-97	F
1999	5 : 9		8-Jun-00	9-Jun-00	14-Jun-00	23-Jun-00	BS
2004		20.00	30-Nov-04	1-Dec-04	3-Dec-04	17-Dec-04	I
2004		35.00	23-Jun-05	22-Jun-05	27-Jun-05	11-Jul-05	F
2005		110.00	12-Jun-06	13-Jun-06	15-Jun-06	29-Jun-06	F
2006		45.00	13-Oct-06	16-Oct-06	18-Oct-06	3-Nov-06	I
2006		85.00	20-Jun-07	21-Jun-07	25-Jun-07	8-Jul-07	F
2007		60.00	10-Oct-07	11-Oct-07	18-Oct-07	1-Nov-07	I
2007		150.00	10-Jun-08	11-Jun-08	13-Jun-08	27-Jun-08	F
2008		100.00	23-Oct-08	24-Oct-08	28-Oct-08	11-Nov-08	I
2008		220.00	11-Jun-09	12-Jun-09	16-Jun-09	26-Jun-09	F
2009		330.00	14-Jun-10	15-Jun-10	17-Jun-10	1-Jul-10	F
2010		160.00	27-Oct-10	28-Oct-10	1-Nov-10	12-Nov-10	I
2010		430.00	31-May-11	1-Jun-11	6-Jun-11	13-Jun-11	F
2011		185.00	27-Oct-11	28-Oct-11	1-Nov-11	11-Nov-11	I
2011		635.00	11-May-12	14-May-12	16-May-12	30-May-12	F
2012		210.00	16-Oct-12	17-Oct-12	19-Oct-12	2-Nov-12	I
2012		620.00	14-May-13	15-May-13	17-May-13	31-May-13	F
2013		175.00	2-Oct-13	3-Oct-13	7-Oct-13	23-Oct-13	I
2013		515.00	14-May-14	16-May-14	20-May-14	5-Jun-14	F
2014		195.00	9-Oct-14	10-Oct-14	14-Oct-14	28-Oct-14	I
2014		740.00	28-Apr-15	29-Apr-15	4-May-15	22-May-15	F
2015		251.00	28-Sep-15	29-Sep-15	1-Oct-15	16-Oct-15	I
2015		440.00	2-May-16	3-May-16	9-May-16	23-May-16	F
2016		143.00	28-Sep-16	29-Sep-16	3-Oct-16	17-Oct-16	I
2017		282.00	5-Oct-17	6-Oct-17	10-Oct-17	23-Oct-17	I
2017		410.00	29-Nov-17	30-Nov-17	5-Dec-17	20-Dec-17	I
2017		611.00	23-Apr-18	24-Apr-18	26-Apr-18	15-May-18	F
2018		365.00	4-Oct-18	5-Oct-18	9-Oct-18	22-Oct-18	I

### ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	2,700,000	19-Sep-89	19-Sep-89
2.	Partial Listing	8,436,000	T: 26-Dec-89	: 27-Feb-91
3.	Right Issue	2,151,579,636	T: 27-May-91	: 6-Jun-11
4.	Company Listing	11,864,000	T: 25-Mar-92	: 1-Apr-92
5.	Bonus Shares	351,900,000	T: 4-Apr-94	: 26-Jun-00
6.	Stock Split	1,159,200,000	5-Sep-00	5-Sep-00
7.	ESOP Conversion	1,201,500	T: 27-May-03	: 12-Jun-03
8.	ESOP Conversion II	43,254,000	T: 11-Jun-03	: 14-Jul-05

# UNTR United Tractors Tbk.



SHARES TRADED	2015	2016	2017	2018	Jan-19
Volume (Million Sh.)	879	1,434	1,100	1,264	200
Value (Billion Rp)	16,973	25,349	31,014	42,411	5,382
Frequency (Thou. X)	808	847	910	1,223	200
Days	244	246	238	240	22

Price (Rupiah)	2015	2016	2017	2018	Jan-19
High	24,000	23,975	37,250	40,500	29,525
Low	13,925	12,550	20,575	27,000	25,525
Close	16,950	21,250	35,400	27,350	25,725
Close*	16,950	21,250	35,400	27,350	25,725

PER (X)	16.41	19.01	17.84	8.43	7.93
PER Industry (X)	14.53	19.07	17.44	5.25	6.49
PBV (X)	1.61	1.97	2.78	1.87	1.76

\* Adjusted price after corporate action

## TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-15	18,275	16,850	17,900	52,951	63,591	1,113,496	21
Feb-15	21,025	17,525	20,750	50,302	82,703	1,569,832	19
Mar-15	22,350	20,300	21,800	71,498	93,856	2,010,940	22
Apr-15	23,400	20,475	21,400	53,700	82,243	1,859,237	21
May-15	24,000	20,300	20,300	62,249	66,582	1,499,440	19
Jun-15	22,325	18,875	20,375	62,456	63,471	1,313,939	21
Jul-15	20,600	17,850	20,200	57,869	46,188	878,654	19
Aug-15	20,750	16,050	19,125	65,365	50,710	942,170	20
Sep-15	20,700	15,225	17,475	71,271	55,235	995,809	21
Oct-15	21,200	16,825	18,100	82,824	94,272	1,782,476	21
Nov-15	19,250	16,050	16,300	96,641	93,992	1,659,051	21
Dec-15	17,025	13,925	16,950	80,623	86,646	1,348,310	19
Jan-16	17,450	15,625	17,400	72,205	79,869	1,311,592	20
Feb-16	17,475	14,475	15,525	66,700	66,192	1,058,219	20
Mar-16	15,725	14,825	15,300	76,498	104,001	1,593,464	21
Apr-16	17,100	14,600	15,000	58,588	101,144	1,587,539	21
May-16	15,050	12,550	14,200	63,119	86,177	1,182,212	20
Jun-16	15,200	13,375	14,800	60,247	95,185	1,377,860	22
Jul-16	16,350	14,600	15,750	59,316	123,776	1,942,498	16
Aug-16	18,950	15,900	18,750	69,945	163,358	2,861,361	22
Sep-16	19,250	16,525	17,700	62,436	155,946	2,798,517	21
Oct-16	21,675	17,850	21,625	70,847	196,529	3,897,306	21
Nov-16	23,975	20,500	21,000	104,418	151,553	3,344,550	22
Dec-16	23,950	19,200	21,250	82,313	110,733	2,393,569	20
Jan-17	22,975	20,575	21,850	54,239	75,436	1,652,241	21
Feb-17	25,525	22,075	24,650	51,491	95,386	2,256,137	19
Mar-17	28,200	23,750	26,500	85,633	125,481	3,290,455	22
Apr-17	29,450	26,150	26,900	65,561	83,780	2,336,730	17
May-17	27,775	22,875	27,775	104,942	154,671	3,861,092	20
Jun-17	27,700	25,975	27,450	60,503	67,567	1,815,994	15
Jul-17	30,200	26,175	30,100	66,277	77,837	2,207,645	21
Aug-17	31,000	28,500	30,300	64,765	67,549	2,014,786	22
Sep-17	32,400	29,500	32,000	59,792	56,945	1,763,888	19
Oct-17	35,800	31,800	34,675	96,112	103,008	3,474,253	22
Nov-17	37,250	30,775	33,500	126,795	120,133	3,998,732	22
Dec-17	35,400	31,700	35,400	74,123	71,798	2,342,021	18
Jan-18	40,500	32,800	38,900	97,895	90,952	3,393,319	22
Feb-18	39,700	34,850	35,600	84,784	92,990	3,473,470	19
Mar-18	37,000	31,050	32,000	115,430	134,212	4,514,150	21
Apr-18	38,200	31,850	34,100	92,237	109,111	3,788,446	21
May-18	38,200	31,650	35,050	111,936	111,224	3,875,816	20
Jun-18	36,500	31,000	31,600	70,929	63,037	2,127,716	13
Jul-18	36,075	31,150	35,250	95,281	82,027	2,748,140	22
Aug-18	37,450	32,650	34,400	91,460	105,155	3,688,072	21
Sep-18	34,500	31,050	33,000	92,471	89,682	2,904,498	19
Oct-18	34,000	31,000	33,500	93,201	89,936	2,903,951	23
Nov-18	35,525	27,350	27,500	145,727	165,968	5,245,521	21
Dec-18	30,275	27,000	27,350	131,863	129,790	3,747,726	18
Jan-19	29,525	25,525	25,725	200,144	200,334	5,382,092	22

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
<i>(in Million Rp, except Par Value)</i>					
Cash & Cash Equivalents	10,059,803	15,413,210	19,460,864	20,831,489	28,615,138
Receivables	13,586,675	12,169,624	12,114,511	18,187,643	20,348,838
Inventories	7,770,086	8,328,331	7,108,044	7,854,913	12,356,001
Current Assets	33,579,799	39,259,708	42,197,323	51,202,200	68,518,871
Fixed Assets	13,625,012	12,659,736	12,072,399	16,374,852	21,206,785
Other Assets	-	-	-	-	-
Total Assets	60,292,031	61,715,399	63,991,229	82,262,093	107,579,342
Growth (%)		2.36%	3.69%	28.55%	30.78%

Current Liabilities	16,297,816	18,280,285	18,355,948	28,376,562	45,956,985
Long Term Liabilities	5,417,481	4,184,789	3,013,338	6,347,606	7,142,795
Total Liabilities	21,715,297	22,465,074	21,369,286	34,724,168	53,099,780
Growth (%)		3.45%	-4.88%	62.50%	52.92%

Authorized Capital	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Paid up Capital	932,534	932,534	932,534	932,534	932,534
Paid up Capital (Shares)	3,730	3,730	3,730	3,730	3,730
Par Value	250	250	250	250	250
Retained Earnings	24,420,272	25,247,633	28,201,882	32,973,767	38,407,597
Total Equity	38,576,734	39,250,325	42,621,943	47,537,925	54,479,562
Growth (%)		1.75%	8.59%	11.53%	14.60%

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Total Revenues	53,141,768	49,347,479	45,539,238	64,559,204	61,125,423
Growth (%)		-7.14%	-7.72%	41.77%	

Cost of Revenues	41,071,359	37,645,186	35,878,274	50,075,332	46,046,452
Gross Profit	12,070,409	11,702,293	9,660,964	14,483,872	15,078,971
Expenses (Income)	5,448,551	7,509,547	2,930,934	3,961,215	2,408,711
Operating Profit	-	-	-	-	-
Growth (%)					

Other Income (Expenses)	-	-	-	-	-
Income before Tax	6,621,858	4,192,746	6,730,030	10,522,657	12,670,260
Tax	1,781,888	1,400,307	1,625,553	2,849,335	3,246,158
Profit for the period	4,839,970	2,792,439	5,104,477	7,673,322	9,424,102
Growth (%)		-42.30%	82.80%	50.33%	

Period Attributable	5,369,621	3,853,491	5,002,225	7,402,966	9,071,827
Comprehensive Income	4,923,458	3,311,814	5,195,280	7,299,634	10,674,632
Comprehensive Attributable	5,435,880	4,275,920	5,115,001	7,020,246	10,190,556

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Current Ratio (%)	206.04	214.77	229.88	180.44	149.09
Dividend (Rp)	935.00	691.00	143.00	1,303.00	365.00
EPS (Rp)	1,439.52	1,033.07	1,341.03	1,984.64	2,432.04
BV (Rp)	10,341.91	10,522.49	11,426.38	12,744.29	14,605.25
DAR (X)	0.36	0.36	0.33	0.42	0.49
DER(X)	0.56	0.57	0.50	0.73	0.97
ROA (%)	8.03	4.52	7.98	9.33	8.76
ROE (%)	12.55	7.11	11.98	16.14	17.30
GPM (%)	22.71	23.71	21.21	22.44	24.67
OPM (%)	-	-	-	-	-
NPM (%)	9.11	5.66	11.21	11.89	15.42
Payout Ratio (%)	64.95	66.89	10.66	65.65	15.01
Yield (%)	5.39	4.08	0.67	3.68	1.11

*US\$ Rate (BI), Rp	12,436	13,794	13,436	13,548	14,929
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