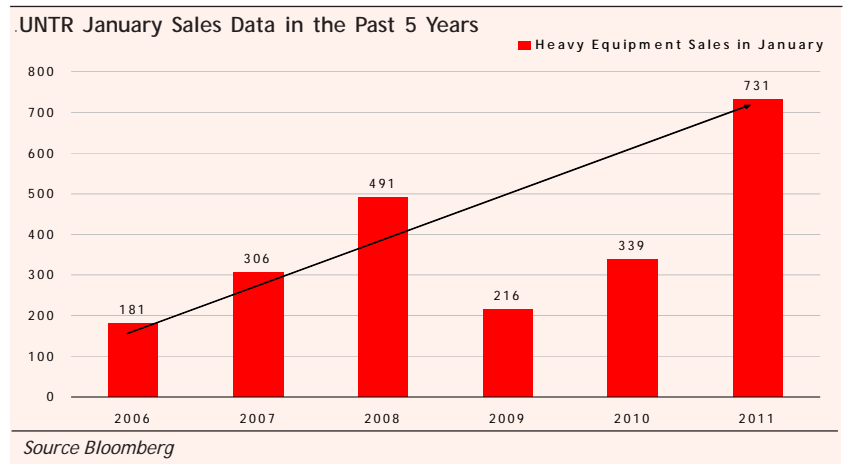
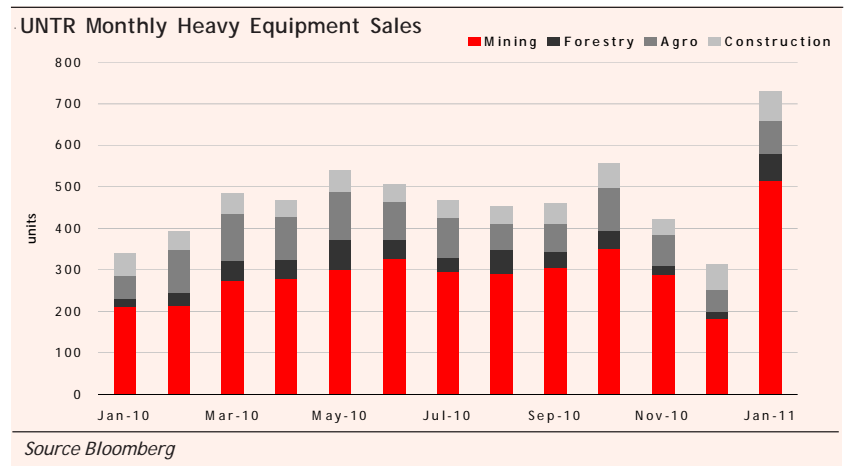


# TRIM Notes

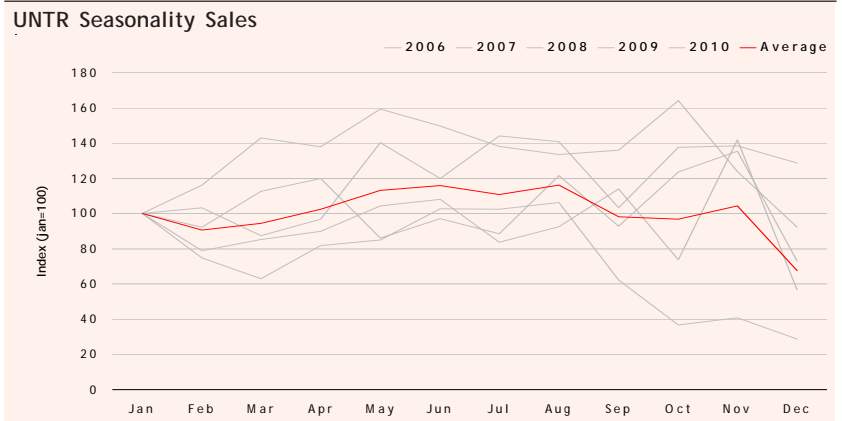
## UNTR: Excellent Heavy Equipment Sales in Jan'11

### Excellent Heavy Equipment Sales in Jan'11

The company announced its operational performances yesterday. It managed to begin this rabbit year with a big smile after recording the highest heavy equipment sales ever in a history with 731 units sold during Jan'11. It was 115.6% YoY higher and already represents 12.2% of company's 2011 sales target at around 6,000 units. As usual, mining sector still becomes the main contributor for UNTR's heavy equipment sales with 70.3% shares, followed by forestry, agriculture, and construction, respectively.



Looking at this remarkable Jan'11 result plus considering its sales seasonality, supported with continuous massive expansions done by coal companies this year, we see a big upside risk to company's initial sales target of 6,000 units, same like what happened last year when it successfully beat its initial sales projection by selling 5,404 units, jumped 73.7% YoY.



### Other Business Segments Also Show an Improvement

#### ❑ Mining Contracting (PAMA)

PAMA managed to dig out 55.4mn bcm overburden, increased 19.7% YoY, and extracted 6.3mn tons of coal, 3.3% YoY higher. Management expects for 15.0% improvement on its mining contracting business this year. Coal companies usually working less in the beginning of the year before gradually ramping up its production throughout the year, therefore we expect better performances in the next following months for PAMA.

#### ❑ Coal Mining

UNTR managed to sell 330k tons of coal during Jan'11, jumped 42.2%, mainly thanks to the contribution of Tuah Turangga Agung site, which already start producing since mid-2010.

### Lucrative Business Model

We like mining contracting and heavy equipment business, given its direct exposure to not just coal mining but also other sectors such as agriculture and infrastructure. It also has minimum risk to global coal price movement as it already work based on a long term contract. Blessed in the middle of high coal price and protected when coal price plunged.

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