BINA ARTHA SEKURITAS

Berizin dan Diawasi oleh **Otoritas Jasa Keuangan**

Equity Research

PT TIMAH Tbk

25 June 2026
Tins mining, Equity

Price	**IDR.**	**3,490**
Target Price	**IDR.**	**4,230**
JKSE Index		**5,883.881**



Stock Code

Bloomberg code	TINS IJ
Market cap (IDR.bn)	27,110
52-Week High (IDR)	4,720
52-Week Low (IDR)	980

Major Shareholders (%)

MIND ID	65%
Public	35%

USD/IDR-YE

2025A	16,720
2026F (Avg)	17,056

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Investment Consideration

BUY

Higher Tin Prices and Production Growth Drive earnings Expansion

- TINS delivered a strong operational and financial performance in 1Q26, supported by higher tin ore production, increased refined tin output, stronger sales volumes, and a significant improvement in average selling prices (ASP).
- Tin ore production increased 96% YoY to 6,312 tons Sn in 1Q26, while refined tin production rose 82% YoY to 5,630 metric tons. Tin metal sales volume also increased substantially by 113% YoY to 6,009 metric tons.
- The strong recovery in production and sales was complemented by a sharp increase in ASP, which reached USD 49,221 per ton, representing a 51% YoY increase and one of the highest pricing levels achieved by the company in recent years.
- The positive momentum continued into 2Q26, with LME tin prices reaching USD 57,960 per ton in June 2026. The rally was supported by expectations of rising demand from AI-related infrastructure, data centers, semiconductor manufacturing, and broader electronics applications, alongside persistent supply-side constraints in key producing regions.
- Management targets tin production of 30,000 metric tons in 2026, representing growth of 61% YoY, while sales volume is expected to reach 25,000 metric tons, up 50% YoY. The production target reflects management's confidence in operational improvements and stronger market conditions.

Q1 2026: Margin Expansion Driven by Higher ASP

- TINS reported revenue of IDR 5.46 trillion in 1Q26, increasing 161% YoY, driven by higher tin prices and stronger sales volumes.
- COGS increased by +96% to IDR 3.35 trillion due to higher volume. Results Cost of goods sold increased 96% YoY to IDR 3.35 trillion, mainly reflecting higher production and sales volumes. Cash costs rose only modestly by 3% YoY to USD 21,499 per ton, primarily due to higher fuel and operating input costs. However, the increase in ASP significantly outpaced cost inflation, resulting in gross profit margin expanding to 39%, compared with 18% in 1Q25.
- Net income surged 1,184% YoY to IDR 1.50 trillion, while net profit margin improved sharply to 27%, compared with only 6% in the corresponding period last year.
- Management currently guides for cash costs of approximately USD 21,000–21,500 per ton. Nevertheless, potential upside risks to operating costs remain, particularly if the proposed mineral royalty framework is implemented. Additional cost pressures may also arise from higher non-subsidized diesel prices, which have increased from IDR 14,000 to IDR 24,000 per liter.
- Beyond its core tin business, TINS continues to explore opportunities in rare earth elements (REE). The company has entered into a cooperation agreement with PT Perusahaan Mineral Nasional (PERMINAS) under the Conditional Framework titled Sovereign Strategic Mineral Cooperation Framework Pengolahan Slag Timah, Monasit & REE/LTJ Bangka. The partnership focuses on the processing of tin slag, monazite, and rare earth elements in Bangka Belitung.
- The agreement became effective on 20 May 2026. While management views the initiative as strategically attractive, the project remains at an early stage of development. Access to processing technology remains a key challenge, as rare earth processing capabilities are concentrated in only a limited number of countries globally

Valuation: Maintain BUY TP 4,230

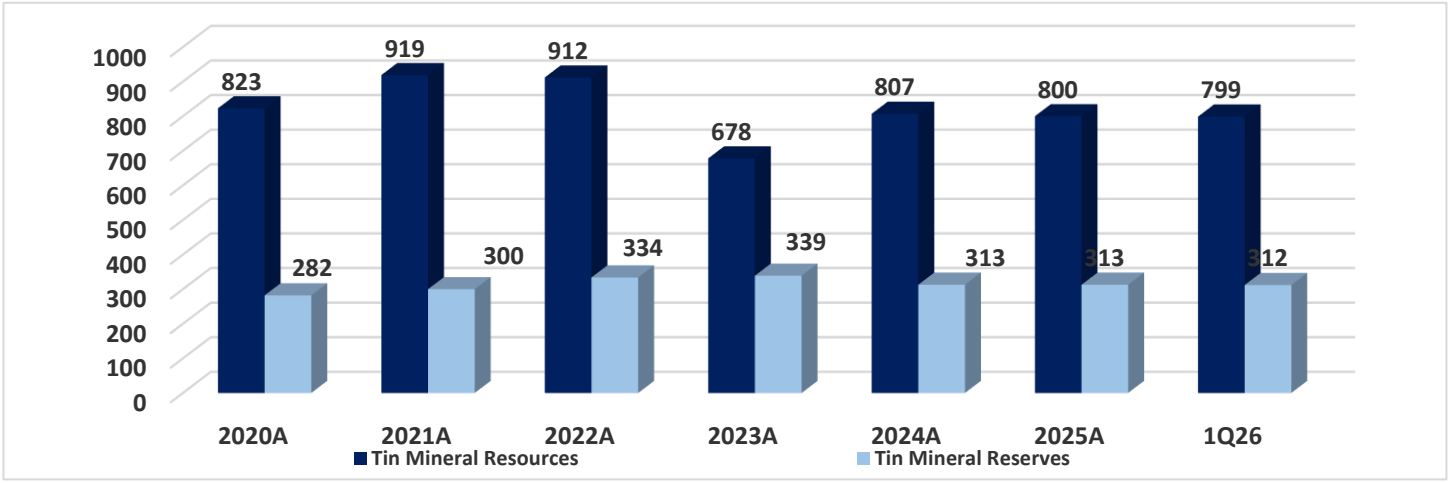
- We maintain our BUY recommendation on TINS with a target price of IDR 4,280 per share, implying 21% upside potential. Our valuation is supported by strong tin prices, rising production volumes, improving profitability, and favorable long-term supply-demand fundamentals in the global tin market. The target price implies an EV/EBITDA multiple of 1.1x and reflects our expectation that TINS will continue benefiting from elevated tin prices, operational improvements, and expanding exposure to strategic minerals over the medium term.

Financial Highlights	2021A	2022A	2023A	2024A	2025A	2026F	2027F
Revenues (IDR Bn)	14.607	12.504	8.392	10.856	11.553	20.984	24.523
Net profit (IDR Bn)	1.303	1.041	-450	1.187	1.314	3.788	4.470
Operating Margin (%)	15%	11%	-6%	16%	16%	25%	25%
NET Profit margin (%)	9%	8%	-5%	11%	11%	18%	18%
Debt/ Total equity (x)	0,37	0,17	0,20	0,00	0,09	0,08	0,07
Debt Ratio (x)	0,57	0,46	0,51	0,42	0,38	0,37	0,35
PER	8,32	8,37	(10,68)	9,26	17,63	8,32	7,05
PBV	1,72	1,24	0,77	1,47	2,75	2,90	2,29
EV/EBITDA	3,92	3,70	6,48	3,12	3,64	1,52	1,06

Operational	1Q2025	1Q2026	YoY
Tin Ore Production Volume (Ton Sn)	3.224	6.312	95,8%
Tin Metal Production Volume (Metric ton)	3.095	5.630	81,9%
Tin Metal Sales Volume (Metric ton)	2.874	6.009	109,1%
Tin ASP (US$/Metric Ton)	32.495	49.221	51,5%
Cash cost (US$/Metric Ton)	20.901	21.499	2,9%

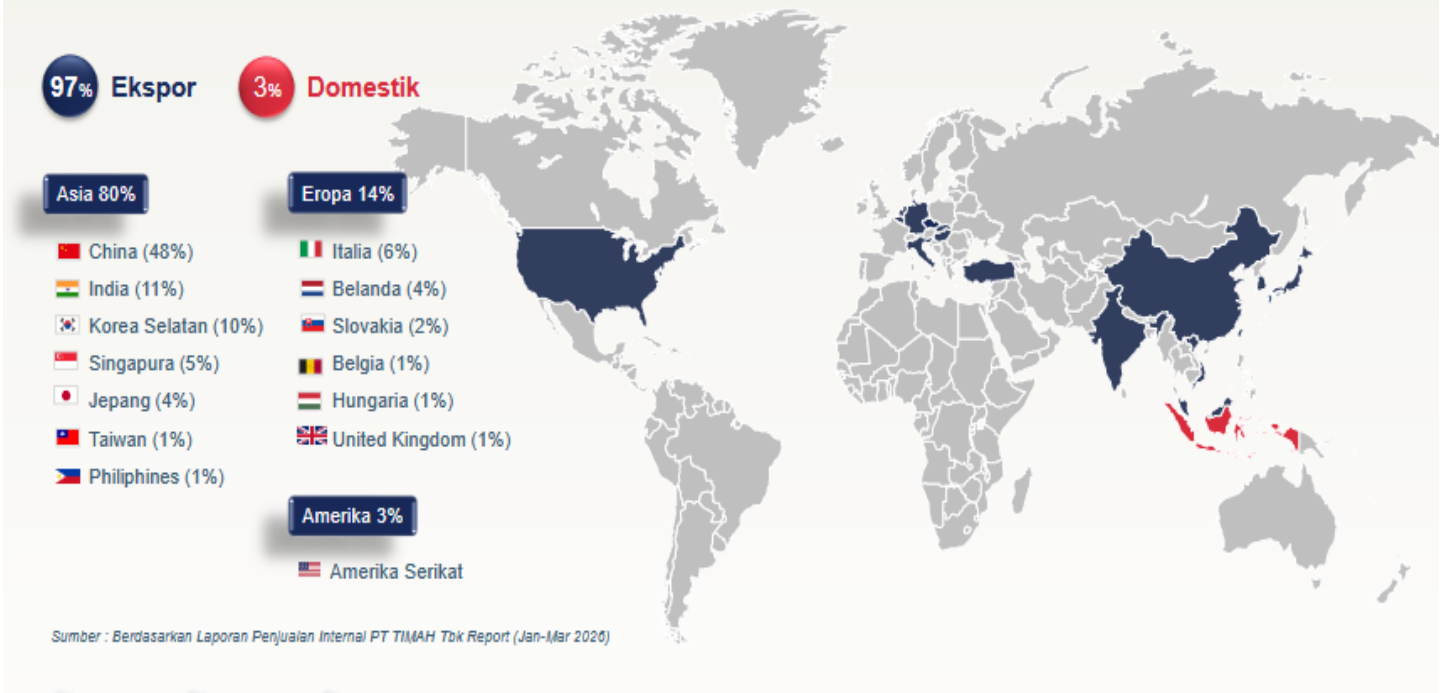
Source: company

Chart: Tin Mineral Resources and Reserves in Thousand Ton Sn



Source: company

Chart: TINS Marketing Area as of 1Q 2026



Source: company

Income Statement QoQ

Income Statement (IDR. in bn)	1Q2025	1Q2026	YoY	4Q2025	QoQ
Revenues	**2.098**	**5.465**	**161%**	**4.945**	**11%**
Cost of Revenues	(1.715)	(3.356)	96%	(3.717)	-10%
Gross Profit	**382**	**2.109**	**452%**	**1.228**	**72%**
Operating Expenses	(235)	(231)	-1%	(211)	10%
Operating Income	**148**	**1.878**	**1172%**	**1.017**	**85%**
Other Income	14	58	305%	(76)	-177%
Profit Before Tax	**162**	**1.936**	**1095%**	**941**	**106%**
Tax Expense	(45)	(435)	864%	(230)	89%
Minority Interest	(0)	(0)	400%	(0)	-33%
Net Income	**117**	**1.501**	**1184%**	**711**	**111%**
EPS	**16**	**202**	**1184%**	**95**	**111%**
EBITDA	**385**	**2.117**	**450%**	**1.302**	**63%**
GPM	**18%**	**39%**		**25%**	
OPM	**7%**	**34%**		**21%**	
NPM	**6%**	**27%**		**14%**	

Source: Binaartha and company

Income Statement YoY

Income Statement (IDR. in bn)	2021A	2022A	2023A	2024A	2025A	2026F	2027F
Revenues	**14.607**	**12.504**	**8.392**	**10.856**	**11.553**	**20.984**	**24.523**
Cost of Revenues	(11.173)	(9.978)	(7.926)	(8.026)	(8.789)	(14.674)	(17.092)
Gross Profit	**3.434**	**2.526**	**466**	**2.830**	**2.764**	**6.310**	**7.431**
Operating Expenses	(1.195)	(1.123)	(992)	(1.075)	(940)	(1.049)	(1.226)
Operating Income	**2.239**	**1.403**	**(526)**	**1.755**	**1.824**	**5.261**	**6.205**
Other Income	(511)	3	79	(153)	(70)	(210)	(245)
Profit Before Tax	**1.729**	**1.407**	**(447)**	**1.603**	**1.754**	**5.051**	**5.960**
Tax Expense	(425)	(365)	(3)	(416)	(440)	(1.263)	(1.490)
Minority Interest	(0,048)	(0,079)	(0,018)	(0,051)	(0,012)	(0,038)	(0,044)
Net Income	**1.303**	**1.041**	**(450)**	**1.187**	**1.314**	**3.788**	**4.470**
EPS	175	140	(60)	159	176	509	600
EBITDA	**2.904**	**2.350**	**700**	**2.712**	**2.756**	**6.184**	**7.204**

Source: Binaartha and company

Statement of Financial Position

Balance Sheet (IDR. in bn)	2021A	2022A	2023A	2024A	2025F	2026F	2027F
Cash and cash equivalent	1.782	1.209	1.527	1.988	1.712	2.443	4.331
Trade account receivable	1.871	985	803	968	1.674	2.143	2.505
Inventory	3.106	2.910	2.523	2.678	2.801	3.015	3.512
Other current asset	665	530	667	394	596	1.071	1.135
Current Asset	7.424	5.635	5.519	6.028	6.783	8.672	11.483
Fixed asset	3.448	3.513	3.161	2.589	2.040	2.243	2.468
Investment properties	1.661	1.611	1.639	1.619	1.707	1.707	1.707
Other long term asset	2.157	2.308	2.534	2.564	3.113	4.653	5.437
Total Non-current Asset	7.267	7.432	7.334	6.772	6.860	8.604	9.613
Total Asset	14.691	13.067	12.853	12.800	13.643	17.276	21.095
Trade account payable	886	764	865	756	820	1.207	1.411
Short-term bank loans	1.533	374	1.259	17	767	867	967
Liabilities directly associated with assets classidfied for sale	-	-	-	-	-	-	-
Medium term notes	-	-	-	391	-	-	-
Short-term bond payable	-	-	806	-	-	-	-
Other short term liablities	3.266	1.410	1.052	1.550	1.239	1.679	1.962
Total Current Liabilities	5.686	2.547	3.982	2.715	2.825	3.753	4.339
Bond and sukuk ijarah	806	806	-	-	-	-	-
Other long term liabilities	1.891	2.672	2.629	2.634	2.409	2.652	2.979
Total long term/ non current liabilities	2.697	3.478	2.629	2.634	2.409	2.652	2.979
Total Liabilities	8.383	6.025	6.611	5.350	5.235	6.405	7.319
Non controlling interest	0	0	0	0	0	1	1
Total Equities	6.308	7.042	6.242	7.450	8.408	10.871	13.776
Total Liabilities & Equity	14.691	13.067	12.853	12.800	13.643	17.276	21.095

Source: Binaartha and company

Source: Binaartha and company

Cash Flow

Cash Flow (IDR. in Bn)	2021A	2022A	2023A	2024A	2025A	2026F	2027F
Net Income	1.303	1.041	-450	1.187	1.314	3.788	4.470
Depreciation	817	726	935	860	743	848	933
Change in WC	-71	-1.923	1.868	-1.314	-922	-231	-336
Cash From Operating Activities	**2.049**	**-155**	**2.354**	**733**	**1.135**	**4.406**	**5.067**
Change on Non-current Asset	-829	-791	-584	-288	-193	-1.052	-1.157
Other long term asset	740	-151	-225	-30	-549	-1.539	-785
Cash From Investing Activities	**-89**	**-942**	**-809**	**-319**	**-743**	**-2.591**	**-1.942**
Bond	-1.287	0	-806	0	0	0	0
Other long term liabilities	271	781	-43	5	-225	243	327
Equity	65	-308	-350	21	-355	-1.326	-1.564
Cash From Financing Activities	**-950**	**473**	**-1.199**	**26**	**-580**	**-1.083**	**-1.237**
Net Changes in Cash	1.010	-623	346	441	-188	731	1.888
Beginning Balance	**807**	**1.782**	**1.209**	**1.527**	**1.988**	**1.712**	**2.443**
Ending balance	**1.817**	**1.159**	**1.555**	**1.968**	**1.800**	**2.443**	**4.331**

Source: Binaartha and company

Ratio Highlights

Ratio Highlights	2021A	2022A	2023A	2024A	2025A	2026F	2027F
Growth (%)							
Revenues	-4,00%	-14,40%	-32,89%	29,37%	6,41%	81,64%	16,87%
OP	929,80%	-37,33%	-137,48%	-433,74%	3,91%	188,40%	17,95%
EBITDA	148,66%	-19,08%	-70,19%	287,10%	1,64%	124,39%	16,49%
Net profit	-482,50%	-20,06%	-143,18%	-363,88%	10,70%	188,37%	17,99%
EPS	-482,50%	-20,06%	-143,18%	-363,88%	10,70%	188,37%	17,99%
Profitability (%)							
Gross Profit Margin	23,51%	20,20%	5,55%	26,07%	23,92%	30,07%	30,30%
Operating Margin	15,33%	11,22%	-6,27%	16,17%	15,79%	25,07%	25,30%
EBITDA margin	19,88%	18,79%	8,35%	24,98%	23,86%	29,47%	29,38%
NET Profit margin	8,92%	8,33%	-5,36%	10,93%	11,37%	18,05%	18,23%
ROA	8,87%	7,97%	-3,50%	9,27%	9,63%	21,93%	21,19%
ROE	20,65%	14,79%	-7,20%	15,93%	15,62%	34,85%	32,45%
Liquidity (x)							
Current Ratio	1,31	2,21	1,39	2,22	2,40	2,31	2,65
Cash Ratio	0,31	0,47	0,38	0,73	0,61	0,65	1,00
Solvability (x)							
Debt/ Total equity	0,37	0,17	0,20	0,00	0,09	0,08	0,07
Int. Coverage	5,07	6,79	-2,18	7,80	8,73	22,24	23,53
Debt Ratio	0,57	0,46	0,51	0,42	0,38	0,37	0,35
Per Share data							
PER (x)	8,3	8,4	-10,7	9,3	17,6	8,3	7,0
PBV (x)	1,7	1,2	0,8	1,5	2,8	2,9	2,3
EV/EBITDA (x)	3,9	3,7	6,5	3,1	3,6	1,5	1,1
EPS (IDR)	174,92	139,84	-60,38	159,33	176,38	508,63	600,13

Source: Binaartha and company

Stock Ratings:
Buy : a recommendation to purchase the security with upside potential of **11.50% or greater**
Hold : a recommendation to neither buy nor sell a security with upside potential of **5.75%-11.49%.**
Sell : a recommendation to close out a long position in a security with upside potential **below 5.74%.**

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