BINA ARTHA SEKURITAS

Berizin dan Diawasi oleh **Otoritas Jasa Keuangan**

Equity Research

PT TIMAH Tbk

8 October 2026
Tin Mining, Equity

Price	**IDR.**	**4,620**
Target Price	**IDR.**	**5,070**
JKSE Index		**6,192.927**



Stock Code

Bloomberg code	TINS IJ
Market cap (IDR.bn)	34,190
52-Week High (IDR)	4,710
52-Week Low (IDR)	4,570

Major Shareholders (%)

MIND ID	65%
Public	35%

USD/IDR-YE

2025A	16,720
2026F (Avg)	17,723

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HOLD

Investment Consideration

Higher Tin Prices and Production Growth Drive Earnings Expansion

- TINS sustained its strong operational momentum in 2Q26. In 1H26, tin ore production rose 75% YoY to 12,232 tons Sn, refined tin production increased 58% YoY to 10,865 metric tons, and refined tin sales grew 85% YoY to 10,984 metric tons.
- In 2Q26 alone, tin ore production reached 5,920 tons Sn (+57% YoY; -6% QoQ), refined tin output 5,235 metric tons (+39% YoY; -7% QoQ) and sales volume 4,975 metric tons (+63% YoY; -17% QoQ).
- ASP averaged USD 49,794 per ton in 1H26 (+52% YoY), implying about USD 50,486 per ton in 2Q26 (+3% QoQ). The LME cash settlement price averaged USD 50,319 per ton in 1H26, up 56.7% YoY.
- Market fundamentals remain supportive. Global refined tin deficit in 1H26 (production 173,536 tons vs consumption 179,256 tons), while demand from AI infrastructure, data centers, semiconductors, EVs and energy storage keeps growing. However, LME inventories rose 58% YTD to 8,575 tons at end-June 2026, signalling some supply recovery.
- Management targets tin production of 30,000 metric tons in 2026 (+61% YoY) and sales of 25,000 metric tons (+50% YoY). 1H26 sales of 10,984 metric tons represent 44% of the full-year sales target.

2Q26: Margins Sustained at Elevated Levels

- 1H26 revenue reached IDR 10.42 trillion (+147% YoY). 2Q26 revenue was IDR 4.95 trillion, up 134% YoY but 9% lower QoQ on lower sales volume.
- 2Q26 cost of revenues rose 81% YoY to IDR 3.01 trillion. Gross margin held at 39% (2Q25: 22%; 1Q26: 39%) as higher ASP continued to outpace cost inflation. Operating expenses rose to IDR 364 billion (+57% QoQ), bringing operating margin to 32% from 34% in 1Q26.
- 2Q26 net income was IDR 1.21 trillion (+563% YoY; -19% QoQ), with a net margin of 25%. 1H26 net income reached IDR 2.71 trillion (+805% YoY), 66% of our 2026F forecast of IDR 4.07 trillion. 1H26 EBITDA was IDR 3.90 trillion (+363% YoY; margin 37.4%).
- Cost pressures are building. 1H26 royalty expense rose to IDR 1.03 trillion from IDR 0.22 trillion in 1H25, reflecting higher prices and volumes, and fuel costs rose 39% YoY to IDR 312 billion. Management had guided for cash costs of about USD 21,000–21,500 per ton (1Q26: USD 21,499). Upside risks remain from the proposed mineral royalty framework and higher non-subsidized diesel prices (up from IDR 14,000 to IDR 24,000 per liter).
- Beyond tin, TINS is exploring rare earth elements (REE) through a cooperation agreement with PT Perusahaan Mineral Nasional (PERMINAS) on processing tin slag, monazite and REE in Bangka Belitung, effective 20 May 2026. The project is at an early stage, and access to processing technology remains a key challenge.

Valuation: HOLD, TP 5,070

- We downgrade TINS to HOLD from BUY with target price of IDR 5,070 per share. After the share price rallied to IDR 4,620 (7 October 2026), our TP implies 10% upside. We still view strong tin prices, rising production volumes, improving profitability and favorable long-term supply-demand fundamentals as supportive, but see limited upside at current levels. Our target price implies an EV/EBITDA multiple of 4.5x (2027F). Upside risks include further tin price strength and 2H26 earnings above expectations, as 1H26 net income already reached 66% of our 2026F forecast.

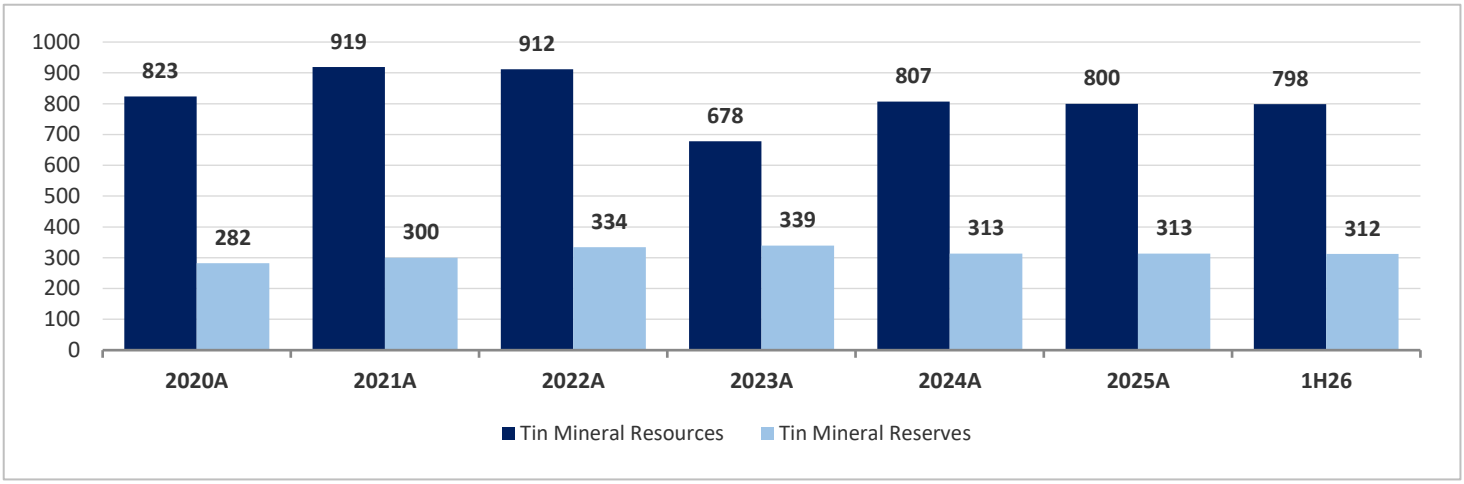
Financial Highlights	2021A	2022A	2023A	2024A	2025A	2026F	2027F
Revenues (IDR Bn)	14.607	12.504	8.392	10.856	11.553	20.984	24.523
Net profit (IDR Bn)	1.303	1.041	-450	1.187	1.314	4.076	4.638
Operating Margin (%)	15%	11%	-6%	16%	16%	27%	26%
NET Profit margin (%)	9%	8%	-5%	11%	11%	19%	19%
Debt/ Total equity (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	0,35	0,32
PER	8,32	8,37	(10,68)	9,26	17,63	9,26	8,14
PBV	1,72	1,24	0,77	1,47	2,75	3,41	2,68
EV/EBITDA	3,92	3,70	6,48	3,12	8,06	5,46	4,57

Operational	2Q2025	2Q2026	YoY	1Q2026	QoQ
Tin Ore Production Volume (Ton Sn)	3.773	5.920	56,9%	6.312	-6,2%
Tin Metal Production Volume (Metric ton)	3.775	5.235	38,7%	5.630	-7,0%
Tin Metal Sales Volume (Metric ton)	3.059	4.975	62,6%	6.009	-17,2%
Tin ASP (US$/Metric Ton)*	33.118	50.486	52,4%	49.221	2,6%
Cash cost (US$/Metric Ton)	n.a.	n.a.	n.a.	21.499	n.a.

**2Q = 1H less 1Q; 2Q ASP implied (volume-weighted). Cash cost not disclosed for 1H26.*

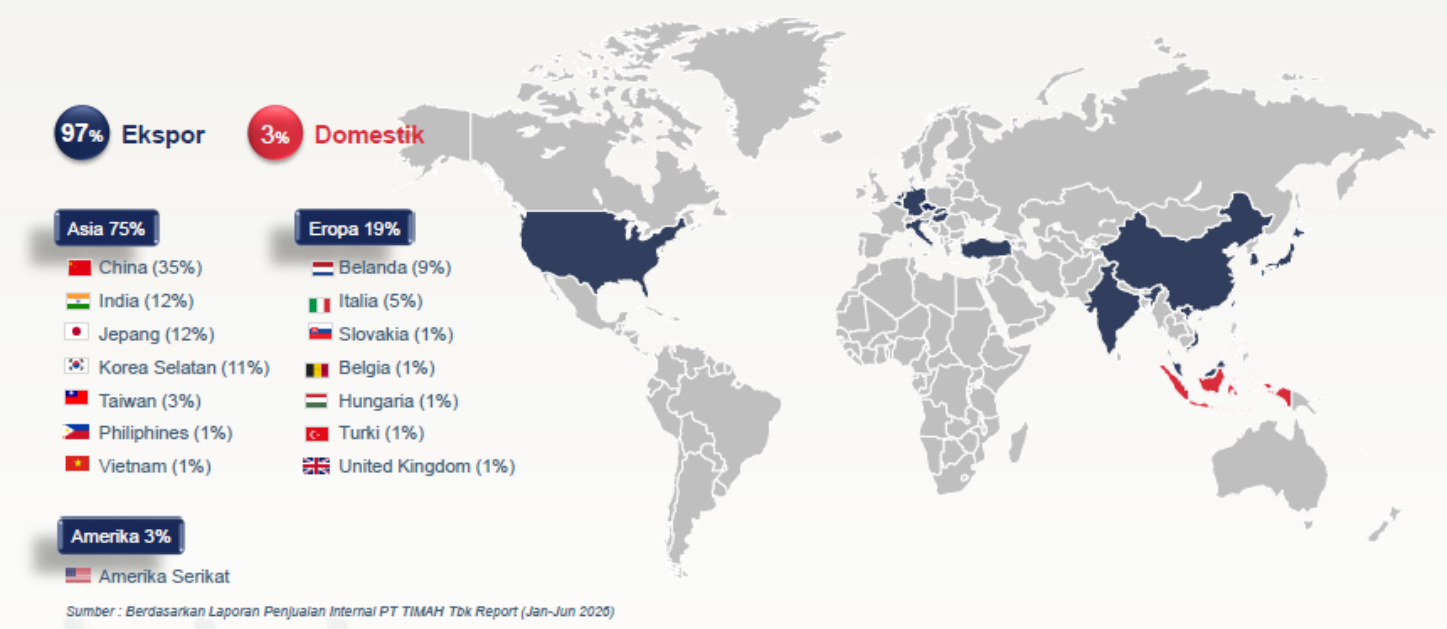
Source: company, Binaartha

Chart: Tin Mineral Resources and Reserves in Thousand Ton Sn



Source: company

Chart: TINS Marketing Area as of 1H 2026



1H 2026 update: Export 97% / Domestic 3%. Top export destinations: China 36%, India 12%, South Korea 11%, Singapore 6%, Netherlands 5%, Italy 5%.

Source: company

Income Statement QoQ

Income Statement (IDR. in bn)	1Q2026	2Q2026	QoQ	2Q2025	YoY	1H2025	1H2026	QoQ
Revenues	**5.465**	**4.955**	**-9%**	**2.122**	**133,5%**	**4.220**	**10.420**	**-52%**
Cost of Revenues	(3.356)	(3.005)	-10%	(1.659)	81,2%	(3.374)	(6.361)	-53%
Gross Profit	**2.109**	**1.950**	**-8%**	**463**	**320,7%**	**846**	**4.059**	**-52%**
Operating Expenses	(231)	(364)	57%	(231)	57,8%	(466)	(596)	-39%
Operating Income	**1.878**	**1.585**	**-16%**	**233**	**581,8%**	**380**	**3.463**	**-54%**
Other Income	58	25	-57%	9	173,6%	24	83	-70%
Profit Before Tax	**1.936**	**1.610**	**-17%**	**242**	**566,3%**	**404**	**3.546**	**-55%**
Tax Expense	(435)	(396)	-9%	(58)	577,9%	(104)	(832)	-52%
Minority Interest	-0,01	0,04	-460%	0,003	1100,0%	0,001	0,026	38%
Net Income	**1.501**	**1.214**	**-19%**	**183**	**562,6%**	**300**	**2.715**	**-55%**
EPS	**202**	**163**	**-19%**	**25**	**562,6%**	**40**	**365**	**-55%**
EBITDA	**2.117**	**1.800**	**-15%**	**456**	**294,7%**	**841**	**3.896**	**-54%**
GPM	**39%**	**39%**		**22%**		**20%**	**39%**	
OPM	**34%**	**32%**		**11%**		**9%**	**33%**	
NPM	**27%**	**25%**		**9%**		**7%**	**26%**	

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)	(14.290)	(16.868)
Gross Profit	**3.434**	**2.526**	**466**	**2.830**	**2.764**	**6.694**	**7.655**
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**	**5.644**	**6.429**
Other Income	(511)	3	79	(153)	(70)	(210)	(245)
Profit Before Tax	**1.729**	**1.407**	**(447)**	**1.603**	**1.754**	**5.435**	**6.184**
Tax Expense	(425)	(365)	(3)	(416)	(440)	(1.359)	(1.546)
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**	**4.076**	**4.638**
EPS	175	140	(60)	159	176	547	623
EBITDA	**2.904**	**2.350**	**700**	**2.712**	**2.756**	**6.561**	**7.421**

Source: Binaartha and company

Statement of Financial Position

Balance Sheet (IDR. in bn)	2021A	2022A	2023A	2024A	2025A	2026F	2027F
Cash and cash equivalent	1.782	1.209	1.527	1.988	1.712	2.780	4.803
Trade account receivable	1.871	985	803	968	1.674	1.667	1.948
Inventory	3.106	2.910	2.523	2.678	2.801	2.936	3.466
Other current asset	665	530	667	394	596	921	1.077
Current Asset	7.424	5.635	5.519	6.028	6.783	8.305	11.294
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	5.150
Total Non-current Asset	7.267	7.432	7.334	6.772	6.860	8.604	9.325
Total Asset	14.691	13.067	12.853	12.800	13.643	16.908	20.619
Trade account payable	886	764	865	756	820	862	1.374
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	3.408	4.302
Bond and sukuk ijarah	806	806	-	-	-	-	-
Other long term liabilities	1.891	2.672	2.629	2.634	2.409	2.442	2.244
Total long term/ non current liabilities	2.697	3.478	2.629	2.634	2.409	2.442	2.244
Total Liabilities	8.383	6.025	6.611	5.350	5.235	5.850	6.546
Non controlling interest	0	0	0	0	0	1	1
Total Equities	6.308	7.042	6.242	7.450	8.408	11.058	14.072
Total Liabilities & Equity	14.691	13.067	12.853	12.800	13.643	16.908	20.619

Source: Binaartha and company

Cash Flow

Cash Flow (IDR. in bn)	2021 A	2022 A	2023 A	2024 A	2025 A	2026 F	2027 F
+ Net Income	1.303	1.041	-450	1.187	1.314	4.076	4.638
+Depreciation	817	726	935	860	743	841	925
- Change in WC	-71	-1.923	1.868	-1.314	-922	129	-72
Cash From Operating Activities	**2.049**	**-155**	**2.354**	**733**	**1.135**	**5.046**	**5.492**
Capex	-829	-791	-584	-288	-193	-1.045	-1.150
Other long term asset	740	-151	-225	-30	-549	-1.539	-497
Cash From Investing Activities	**-89**	**-942**	**-809**	**-319**	**-743**	**-2.584**	**-1.647**
Bond & sukuk ijarah	-1.287	0	-806	0	0	0	0
Other long term liabilities	271	781	-43	5	-225	33	-199
Equity	65	-308	-350	21	-355	-1.426	-1.623
Cash From Financing Activities	**-89**	**-942**	**-809**	**-319**	**-743**	**-2.584**	**-1.647**
Net Changes in Cash	1.010	-623	346	441	-188	1.068	2.023
Beginning Balance	**807**	**1.782**	**1.209**	**1.527**	**1.988**	**1.712**	**2.780**
Ending Balance	**1.817**	**1.159**	**1.555**	**1.968**	**1.800**	**2.780**	**4.803**

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%	209,43%	13,90%
EBITDA	148,66%	-19,08%	-70,19%	287,10%	1,64%	138,07%	13,10%
Net profit	-482,50%	-20,06%	-143,18%	-363,88%	10,70%	210,28%	13,79%
EPS	-482,50%	-20,06%	-143,18%	-363,88%	10,70%	210,28%	13,79%
Profitability (%)							
Gross Profit Margin	23,51%	20,20%	5,55%	26,07%	23,92%	31,90%	31,22%
Operating Margin	15,33%	11,22%	-6,27%	16,17%	15,79%	26,90%	26,22%
EBITDA margin	19,88%	18,79%	8,35%	24,98%	23,86%	31,27%	30,26%
NET Profit margin	8,92%	8,33%	-5,36%	10,93%	11,37%	19,42%	18,91%
ROA	8,87%	7,97%	-3,50%	9,27%	9,63%	24,11%	22,49%
ROE	20,65%	14,79%	-7,20%	15,93%	15,62%	36,86%	32,96%
Liquidity (x)							
Current Ratio	1,31	2,21	1,39	2,22	2,40	2,44	2,63
Cash Ratio	0,31	0,47	0,38	0,73	0,61	0,82	1,12
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	23,93	24,41
Debt Ratio	0,57	0,46	0,51	0,42	0,38	0,35	0,32
Per Share data							
PER (x)	8,3	8,4	-10,7	9,3	17,6	9,3	8,1
PBV (x)	1,7	1,2	0,8	1,5	2,8	3,4	2,7
EV/EBITDA (x)	3,9	3,7	6,5	3,1	8,1	5,5	4,6
EPS (IDR)	174,92	139,84	-60,38	159,33	176,38	547,27	622,71

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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