

BUY

(Initiation)

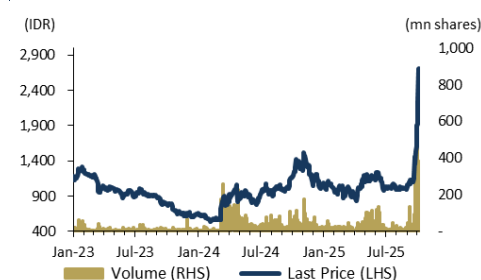
Target Price (IDR) 5,000
Potential Upside (%) 74

Stock Information

Last Price (IDR)	2,880
Market Cap. (IDR bn)	21,450
52-Weeks High/Low (IDR)	2,950/825
3M Avg. Daily Value (IDR bn)	119.1
Free Float (%)	35.0
Shareholders (%):	
PT Mineral Industri Indonesia	51.0
Public	49.0

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	169.2	159.5	182.4	111.0
JCI Return	12.0	(1.2)	8.8	2.5
Relative	157.1	160.6	173.5	108.5

Stock Price & Volumes, 12M**Company Background**

Founded in 1976 and listed in 1995, PT TIMAH Tbk (TINS) is currently the world's fifth-largest integrated tin producer with operations in Bangka-Belitung. Placed under PT Mineral Industri Indonesia (MIND ID) in 2017, the tin-related operations span across explorations, mining, processing, and marketing as well as tin derivative products. Today, c.98% of TINS products are mainly exported to Asia (70% of overseas sales) followed by Europe (20%), and the US (10%). Looking ahead, there is potential for a revitalized pilot project in Tanjung Ular, Bangka Barat, for processing monazite to Mix Rare Earth Carbonate.

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The Tin Trade: Take-off Time**Supply constraints & strong position in lucrative sector to drive growth.**

PT TIMAH Tbk (TINS), the world's fifth-largest tin producer, contributing c.5% of global supplies with ~40% market share in Indonesia, is on course to regain its status as the second-largest global supplier. This will be accomplished through recent government initiatives to end domestic illegal tin mining, paving the way for production to rise 471% from 14k tonnes in 2025F to c.80k tonnes (TINS' production back in 2019) in the medium-term (SSI 26F: 30kt). Despite this expected volume increased, tin prices are expected to remain strong due to supply disruptions in other major tin-producing countries like Myanmar and China. As global supply tightens coupled with resilient demand ([Figure 26](#)) from China, TINS stands to benefit from potential price hike ([Figure 28](#)), allowing for margin expansions and average earnings growth of 126% in 2026-27F.

New blood & regulatory reforms to jump start fundamental changes.

The government's ongoing crackdown on illegal mining is key to upcoming fundamental operational improvements for TINS, particularly as it received transferred IDR 6–7tn worth of mining assets (tin blocks and six smelters) seized from illegal miners. In our view, to ensure successful asset transfers and eradication of illegal mining, the government has previously pre-empted a bold initiative back in May-25 by appointing Restu Widiyantoro, a former TNI officer, as president director to strengthen corporate governance. Hence, TINS aims to increase 2025F output to 30k tonnes (SSI: 14k tonnes), +58.7% YoY, marking strong recovery following weak 1H25 performance ([Figure 19](#)) on export halt.

Strong catalysts: structural changes, REE upside & attractive valuation.

We not only expect robust earnings growth, but also potential volume ramp-up on TINS' structural transformation from regulatory reforms and new management appointments ([Figure 8](#)). Thus, we initiate coverage on TINS with BUY and IDR 5,000 DCF-based TP, reflecting 2026F P/E of 14.8x (9% discount to the sector) and +74% upside potential. Further tailwinds stem from Rare Earth Elements (REE) development given pilot project in Tanjung Ular, Bangka Barat. Additionally, our sensitivity analysis shows that for every 10% sales volume rise will cause 14% higher earnings and 36% hike in profitability for every 10% move in tin prices ([Figure 33 – 34](#)).

Key Data, Ratios & Valuations (@ IDR 2,880 per share)

Y/E Dec	22A	23A	24A	25F	26F	27F
Revenues (IDR bn)	12,504	8,392	10,856	8,944	20,166	34,084
EBITDA (IDR bn)	2,129	403	2,659	2,119	4,153	6,777
EV/EBITDA(x)	10.4	56.1	7.8	9.6	4.9	3.1
Net Profit (IDR bn)	1,041	(450)	1,187	909	2,511	4,433
EPS (IDR)	140	(60)	159	122	337	595
EPS Growth (%)	(20)	NM	NM	(23)	176	77
P/E Ratio (x)	20.6	NM	NM	23.6	8.5	4.8
BVPS (IDR)	946	838	1,000	1,075	1,375	1,869
P/BV Ratio (x)	3.05	3.44	2.88	2.68	2.09	1.54
DPS (IDR)	61.2	42.0	NA	47.8	36.6	101.2
Dividend Yield (%)	2.1	1.5	NA	1.7	1.3	3.5
ROE(%)	14.8	(7.2)	15.9	11.4	24.5	31.8
ROA (%)	8.0	(3.5)	9.3	7.0	15.7	21.5
Interest Coverage (x)	6.8	(2.6)	8.5	10.1	35.2	81.1
Net Gearing (%)	11.1	18.9	NC	NC	NC	NC

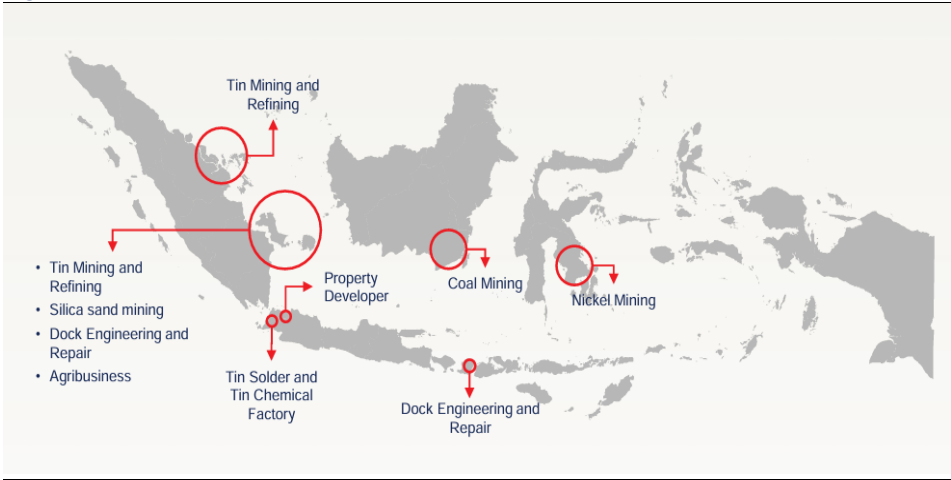
Appendix

BUSINESS OVERVIEW

Established in 1976 and listed in 1995, PT TIMAH Tbk (TINS) is a mining state-owned enterprise (SOE) operating under MIND ID holding structure, with the Indonesian government holding a 65% stake. TINS is recognized as the world’s fifth-largest integrated tin producer, with operations spanning exploration, mining, processing, and marketing of tin and its derivative products. The company is headquartered in Pangkalpinang, Bangka Belitung Islands, with mining concessions located primarily in Bangka, Belitung, and Kundur Islands, as well as additional exploration areas in the Riau Islands, South Bangka, and offshore Bangka waters.

TINS is the world’s fifth-largest integrated tin producer with...

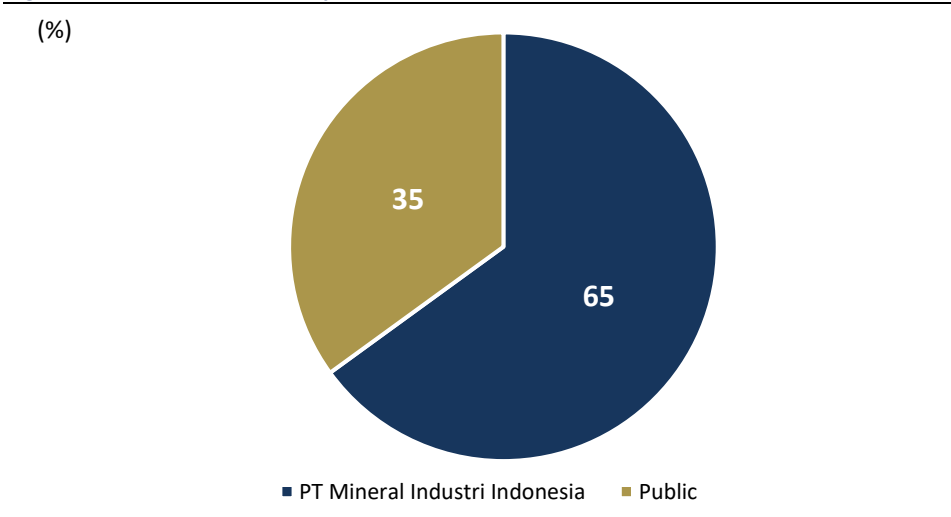
Figure 1. TINS’s Site Location and Resources



Sources: Company, SSI Research

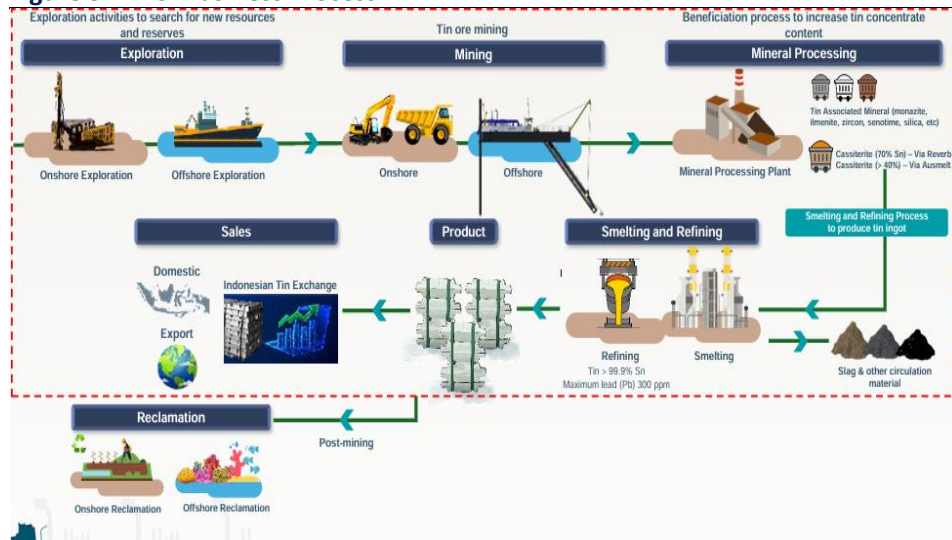
...mining concessions located in Bangka-Belitung Islands

Figure 2. Shareholders Composition



Sources: Company, SSI Research

PT Mineral Industri Indonesia (MIND ID) has held 65% stake in TINS since 2017

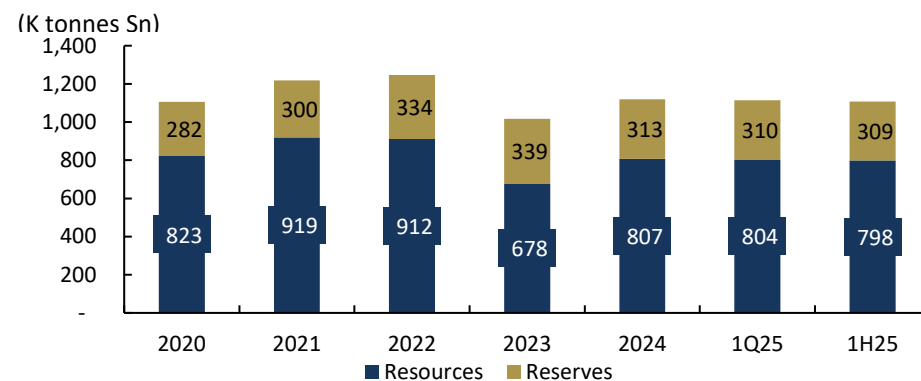
Figure 3. TINS' Business Process

Sources: Company, SSI Research

TINS operates an end-to-end integrated tin value chain, spanning across explorations, mining, processing, smelting and marketing

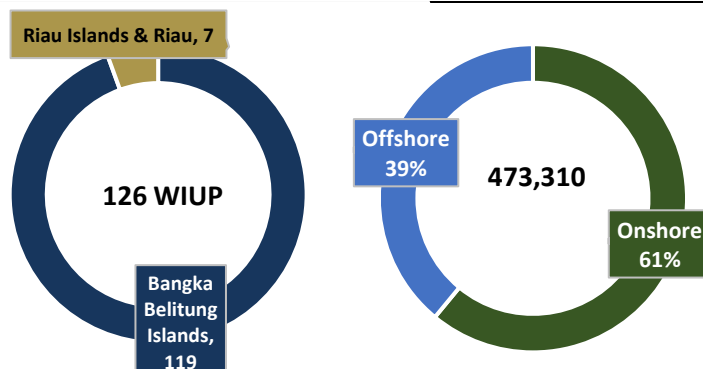
TINS maintains relatively solid resource base, recording total tin mineral resources of 798K tonnes Sn and tin ore reserves of 309K tonnes Sn in 1H25, slightly lower than 1Q25 numbers of 804K and 310K tonnes Sn. TINS also controls 126 Mining Business Permit Areas (WIUPs), with 119 located in Bangka Belitung Islands, highlighting its strong operational presence in Indonesia's primary tin-producing region. The company's total concession area spans ~473K hectares, with 61% located onshore.

TINS maintained a solid resource base with...

Figure 4. TINS' Mineral Resources and Reserves, 2020 – 1H25

Sources: Company, SSI Research

...798K tonnes of tin mineral resources and 309K tonnes of tin ore reserves in 1H25

Figure 5. TINS' WIUP and Concession Areas, 1H25

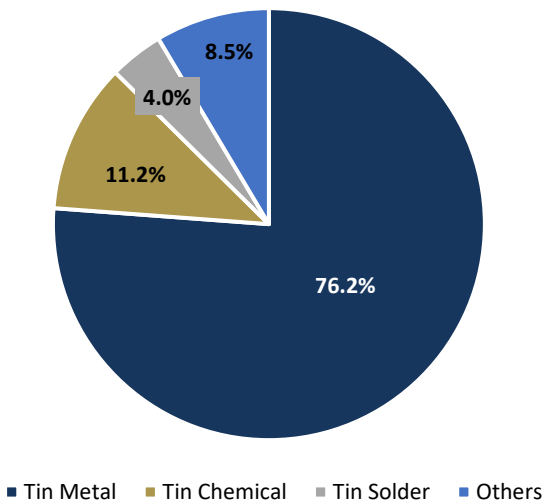
Sources: Company, SSI Research

The company also controls 126 WIUPs and total concession areas of 473K hectares

Currently, tin is TINS’ largest revenue contributor, accounting for approximately 76.2% of its total revenue. The majority of TINS' production is exported, representing about 92% of total sales volume, with only 8% sold domestically. Of the exports, around 63% are shipped to Asian markets, 25% to the Americas, and 4% to Europe, reflecting the company’s strong global market presence and its strategic role in supplying refined tin to global electronics, automotive, and manufacturing industries.

Tin metal remains the company’s largest revenue contributor, ...

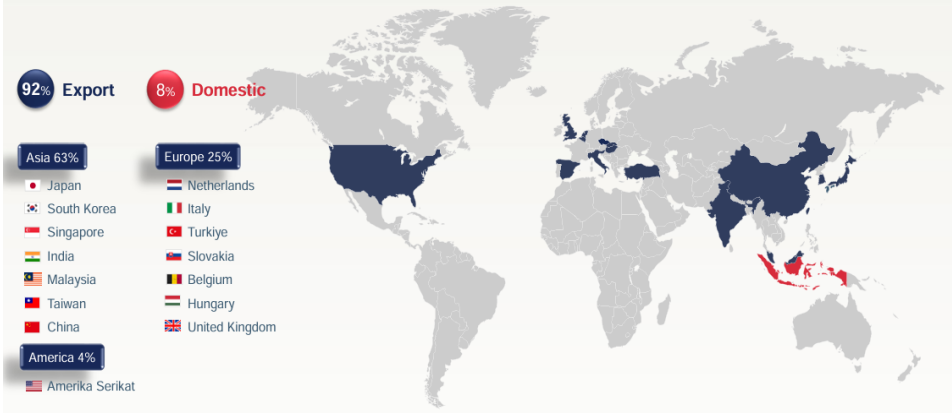
Figure 6. Revenues Breakdown, 1H25



...accounting for 76.2% of its 1H25 top line

Sources: Company, SSI Research

Figure 7. Marketing Regions



92% of TINS’ sales comes from exports, mainly to Asian countries (70% of overseas sales) followed by Europe (20%), and the US (10%)

Sources: Company, SSI Research

New Management with Military Background to Tackle Illegal Miners and Deal with New Corporate Developments. Two new corporate officials with military background: Agus Rohman (President Commissioner /Independent) and Restu Widiyantoro (President Director) have been appointed in May-25 to help improve corporate governance and ensure successful government regulatory reforms. Additionally, we expect the new management to implement new corporate strategy on Rare Earth Elements (REE) to satisfy the defense vision of Indonesia’s President Prabowo Subianto.

Presidential Directive. The REE project has officially been incorporated into TINS’ strategic initiatives, following a directive from President Prabowo Subianto to PT TIMAH’s Board of Directors during limited cabinet meeting with ministers in Hambalang on Tuesday (19 August 2025). President Prabowo emphasized the importance of developing Indonesia’s REE potential, particularly by processing rare earth elements contained within tin ores, to strengthen the nation’s downstream mineral strategy and reduce dependence on imported critical materials.

Figure 8. BOC – BOD Changes

	New BOD	Old BOD
President Director	Restu Widiyantoro	Ahmad Dani Virsal
Director of Operational and Production	Nur Adi Kuncoro	Nur Adi Kuncoro
Director of Finance and Risk Management	Fina Eliani	Fina Eliani
Director of Business Development	Suhendra Ratuprawiranegara	Dicky Octa Zahriadi
Director of Human Resources	Andi Seto Gadhista Asapa	Hendra Kusumaana

	New BOC	Old BOC
President Commissioner/Independent	Agus Rohman	M Alfian Baharudin
Independent Commissioner	Yuslih Ihza Mahendra	Yuslih Ihza Mahendra
Independent Commissioner	M Hita Tunggal	M Hita Tunggal
Commissioner	Rizani Usman	Rizani Usman
Commissioner	Eniya Listiani Dewi	Eniya Listiani Dewi

Sources: Company, SSI Research

Recent Developments on TINS’ Rare Earth Elements (REE). PT TIMAH Tbk, under MIND ID, is developing REE pilot plant in Tanjung Ular, West Bangka. The project will process monazite (a by-product of tin mining) into mixed rare earth carbonate containing key elements such as cerium, lanthanum, neodymium, and praseodymium, all of which are essential for the production of permanent magnets, hybrid batteries, electronics, and catalysts. TINS is currently seeking domestic and international technology partners to support its plan to begin monazite processing, in line with the company’s long-term roadmap. However, the project—first initiated in 2010—faces several challenges, including limited proven processing technology, a shortage of experienced partners, and lengthy pilot plant revitalization requirements.

With the new management, REE has become part of TINS’ strategic focus, following President Prabowo’s...

...directive to prioritize the domestic processing of rare earth elements contained within tin ores

Two new corporate officials with military background: Agus Rohman (President Commissioner /Independent) and Restu Widiyantoro (President Director) to help improve corporate governance and ensure successful government regulatory reforms

TINS is well-positioned to monetize its REE potential by developing 8 of Indonesia’s 24 REE deposits located in Bangka-Belitung

Figure 9. Military Usage of 4 REEs Found in Bangka-Belitung

Element	Typical military usage
Neodymium (Nd)	Key ingredient in high-strength permanent magnets (NdFeB). Those magnets are used in actuators, precision servos, missile and munition guidance systems, unmanned vehicles (motors), sonar/hydrophone transducers, encrypted hard drives, and other compact, high-torque motors.
Praseodymium (Pr)	Often alloyed with neodymium in magnets and with other metals for high-temperature, high-strength alloys used in aircraft engines and guided munition components. Also used in specialized optics and filters.
Lanthanum (La)	Used in high-performance optical glass and camera lenses (low dispersion, high refractive index) for targeting, surveillance, and reconnaissance optics. Lanthanum-containing catalysts and alloys appear in some propulsion and power systems.
Cerium (Ce)	Used in polishing and finishing of precision optics, in some catalyst applications (exhaust/propulsion systems), and in alloying or coating chemistries. Cerium oxides are also used in fuel cells and in certain sensor materials.

Sources: Various Sources, SSI Research

These 4 REE elements in Bangka-Belitung are used in the development for military equipments such as...

Figure 10. Examples of Military Equipment using various REEs in Bangka Belitung



Sources: SSI Research

...jet turbine engines, night-vision systems, radars, weapon lasers, and missiles

Figure 11. Locations of Indonesia’s Rare Earth Elements



Sources: Ministry of Energy and Mineral Resources, SSI Research

Our Take on REE as Potential Growth Commodity Ahead. Rare Earth Elements (REEs) comprise 17 metallic elements that play critical role in modern high-tech, green technologies, and military uses. They are used primarily in magnet-related applications (around 50% of total consumption), followed by catalysts (20%), polishing powders (12%), glass and additives (7%), metallurgical and alloy applications (including defense uses), NiMH batteries (2.5%), phosphors and LEDs (1.5%), and defense systems (1%).

REE: other usage includes: high-tech, green energy and technologies, primarily used in magnets and catalysts,...

Figure 12. REE Consumption, by Usage

Sector	Demand by Volume	Key REEs	Notes
Magnets (EV, Wind, Defense)	50.0%	Nd, Pr, Dy, Tb, Sm	Includes both civilian & defense magnetic uses
Catalysts	20.0%	Ce, La, Nd, Pr	Oil refining & auto exhaust
Polishing Powders	12.0%	Ce	Optics, lenses
Glass / Additives	7.0%	Ce, La, Er, Y	Displays, fiber optics
Metallurgical / Alloys (incl. Defense)	6.0%	Y, Sc, Sm, Dy, Gd	Includes aerospace, jet alloys, defense
Batteries (NiMH)	2.5%	La, Ce, Nd, Pr	Hybrid EVs
Phosphors / LEDs	1.5%	Eu, Tb, Y	Displays, lighting
Defense-Specific Use (Laser, Radar, Guidance)	1.0%	Nd, Sm, Dy, Tb, Y, Er, Ho, Tm, Gd	Strategic materials for military hardware

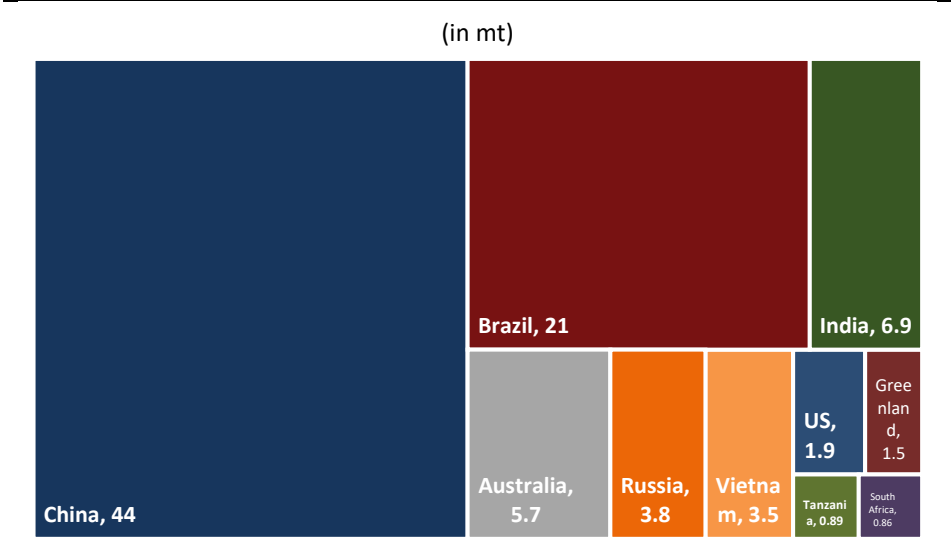
Sources: USGS, Various Sources, SSI Research

...accounting for 70% of global demand by volume

Demand for REEs remains structurally robust, underpinned by the global expansion of electric vehicles (EVs) and renewable energy systems, both of which require high-performance permanent magnets. China dominates the global REE landscape, controlling both supply and demand—with 44 million tons of reserves, annual production of around 270,000 tons, and roughly 60% of global consumption.

REE demand largely driven by the growth of electric vehicles (EVs) and renewable energy

Figure 13. World REE Reserves, by Country (2024)



Sources: USGS, SSI Research

China holds the world’s largest REE reserves at 44 mt, followed by Brazil (21 mt), India (6.9 mt), Australia (5.7 mt), and Russia (3.8 mt), while Indonesia currently stands at (0.2 mt)

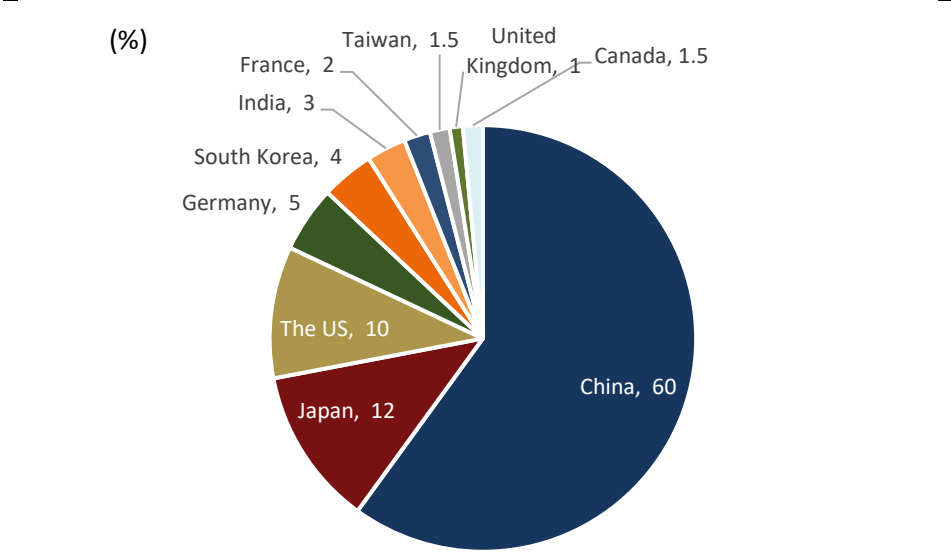
Figure 14. World REE Production, by Country (2024)

Country	Production, in tonnes
China	270,000
The United States	45,000
Myanmar	31,000
Australia	13,000
Nigeria	13,000
Thailand	13,000
India	2,900
Russia	2,500
Madagascar	2,000
Vietnam	300

Sources: USGS, SSI Research

China dominates global REE production, with around 270,000 tonnes in 2024 output, far surpassing the US (45,000 tonnes) and Myanmar (31,000 tonnes)

Figure 15. World REE Consumption, by Country (2024)



Sources: USGS, SSI Research

China accounts for about 60% of global REE consumption, followed by Japan (12%), the US (10%), and Germany (5%)

US–China Trade Tensions Open Strategic Opportunity for Indonesia’s REE Sector.

Escalating trade tensions between the U.S. and China have intensified following China’s REE export embargo in response to recent U.S. tariff measures. As a result, the U.S. risks losing access to its largest REE supplier, which previously accounted for around 397 tonnes of imports. We believe this development will heighten global attention and strategic interest in Indonesia’s REE potential. Looking ahead, the U.S. is expected to seek alternative supply partners to secure its REE needs, and Indonesia emerges as a promising candidate, supported by strong diplomatic ties between Presidents Prabowo Subianto and Donald Trump. Currently, Indonesia holds total REE reserves of approximately 227,533 tonnes, distributed across Bangka-Belitung Islands, Sumatra, Kalimantan, and Sulawesi, with about 25,700 tonnes located in Bangka-Belitung alone.

The escalating U.S.–China trade war and China’s REE export embargo have positioned Indonesia as potential alternative supply partner for the U.S., supported by strong relationship between Presidents Prabowo Subianto and Donald Trump...

Figure 16. The US REE Import Partners, by Country (2023)

Partner	Trade Value ('000 USD)	Quantity (kg)	ASP (USD/kg)
China	21,817	396,967	55
United Kingdom	133	1,406	94
Hong Kong, China	3	1,055	3
Vietnam	52	350	149
France	3	154	21
Japan	29	112	262
Germany	23	100	230
Czech Republic	7	10	685
Netherlands	11	8	1,373
Turkey	7	4	1,710
Canada	4	4	1,068
Italy	7	1	7,480
World	22,096	400,171	55

Sources: World Bank, SSI Research

...given the growing urgency for the U.S. to diversify its REE sourcing away from China

Figure 17. Management Profile

Board of Commissioner		Position
	Agus Rohman , a retired Lieutenant General, graduated from the Indonesian Military Academy in 1988. He earned Master's in Government Studies from Jenderal Ahmad Yani University in 2019 and completed training at LEMHANAS in 2015. Throughout his military career, he held key posts such as Commander of KOSTRAD's 1st Infantry Division, Kodam XVI/Pattimura, and Kogabwilhan III. He was appointed President Commissioner of PT TIMAH Tbk at the 2025 EGMS.	President Commissioner/ Independent
	Yuslih Ihza was appointed Independent Commissioner of PT TIMAH Tbk in 2025. He holds Bachelor's degree in Accounting Economics from the Indonesian College of Business Economics (2006) and Master's in Regional Innovation from Padjadjaran University (2020). His career spans roles at PT TIMAH as Internal Auditor (1978–1995) and Bakrie & Brothers Group (1996–2000). He also served as a DPRD member for Bangka Belitung (2009–2016) and Regent of East Belitung (2016–2021).	Independent Commissioner
	M. Hita Tunggal , a retired Major General, was appointed Independent Commissioner of PT TIMAH Tbk at the company's 2025 EGMS. He earned Bachelor's degree in Industrial Management Engineering from the Naval Technology College (STT AL) in 1995. His career includes roles as Head of the General Affairs Bureau at BSSN (2018–2019) and Special Staff to the TNI Commander (2019–2020). Most recently, he served as Director of Development and Operations at PT Kawasan Industri Medan (Persero) from 2021 to 2025.	Independent Commissioner
	Rizani Usman holds Master's degree in Agribusiness Management from Bogor Agricultural University, earned in 2003. He has extensive experience in corporate and public sectors, including roles at PT RGM International & PT Riau Andalan Pulp and Paper, BPJS Ketenagakerjaan, and PT Nayaka Era Husada. His career spans corporate affairs, risk management, and leadership positions. He was appointed Commissioner of PT TIMAH Tbk at the 2025 EGMS.	Commissioner
	Eniya Listiani Dewi earned her Bachelor's, Master's, and Doctorate degrees in Industrial/Applied Chemistry from Waseda University, Japan (1998–2003). She was appointed Commissioner of PT TIMAH Tbk at the 2025 EGMS. Her previous roles include Deputy positions at BPPT and Research Professor at BRIN. Since 2024, she has served as Director General of New, Renewable Energy, and Energy Conservation at the Ministry of Energy and Mineral Resources.	Commissioner

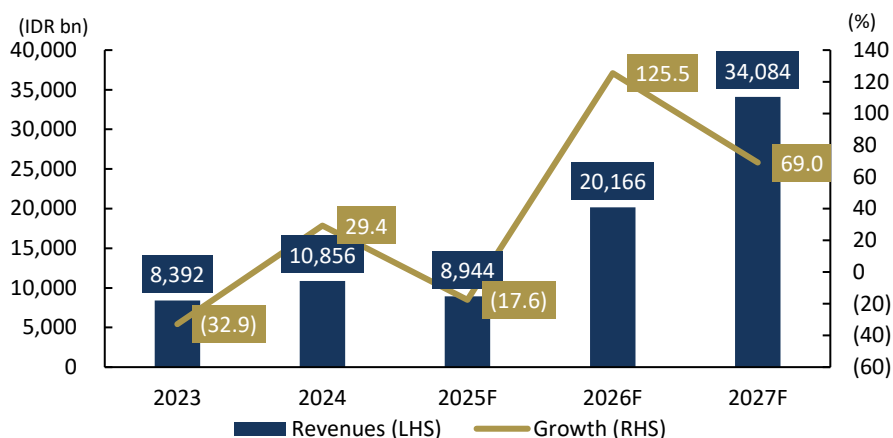
Board of Director	Position
 <p>Restu Widiyantoro was appointed President Director of PT TIMAH Tbk at the 2025 EGMS. He earned a Postgraduate Diploma from King's College London (1997) and a Master of Defence from Cranfield University (1999). A former TNI officer with the rank of Infantry Colonel, he held key posts including Commander in UN peacekeeping mission, Irdam VI/Mulawarman, and Korem 022/Pantai Timur. He also served as Security Manager at PT Pertamina (Persero) from 2016 to 2020.</p>	President Director
 <p>Andi Seto Gadhista Asapa was appointed Director of Human Resources of PT TIMAH Tbk at the 2025 EGMS in Jakarta. He earned Bachelor of Laws from Trisakti University (2006) and Master's degree from Monash University (2009). His career includes roles as Vice Chairman of KADIN for Eastern Indonesia Policy (2010–2015) and Regent of Sinjai Regency (2018–2023). He also previously served in student and election oversight organizations.</p>	Director of Human Resources
 <p>Fina Eliani earned her Bachelor's degree in Accounting from Diponegoro University (2004) and Master of Business Management from the Bandung Institute of Technology (2013). She began her career at PT TIMAH Tbk in 2005 and has held key roles including Head of Accounting Management, Business Development, and Accounting Divisions. Her leadership and expertise in finance led to her appointment as Director of Finance & Risk Management at the 2022 GMS.</p>	Director of Finance & Risk Management
 <p>Nur Adi Kuncoro earned Bachelor's degree in Geological Engineering from UPN Yogyakarta (1997) and Master's in Management from the Bandung Institute of Technology (2013). He began his career at PT TIMAH Tbk in 1997 and has held key roles including President Director of PT TIMAH Tanjung Alam Jaya (2022–2023) and Head of Production Planning & Control Division (2019–2021). Born in Temanggung in 1973, he was appointed Director of Operations and Production at the 2023 Annual GMS.</p>	Director of Operation & Production
 <p>Suhendra Yusuf Ratuprawiranegara holds Doctor of Business Administration from the School of Business in London and an Honorary Doctorate from UIPM Singapore. As Director of Business Development at PT Dahana (2021–2024), he led the successful establishment of two factories inaugurated by the President of Indonesia. Previously, he served as Special Staff to the Minister of Public Works and Public Housing (2015–2018), initiating the Trans-Sumatra Toll Road project. He also played a key role in accelerating the completion of the Suramadu Bridge in East Java.</p>	Director of Business Development

FINANCIAL OVERVIEW

Huge top line turnaround in 2026 post-export halt. In mid-2025, TINS faced issues with its export permit, leading to a halt in exports. As a result, we forecast 2025F revenue to decline to IDR 8.9tn (-17.6% YoY), with tin sales volume dropping to 13,300 tons (-24% YoY), causing net profit to fall to IDR 909bn (-23.4% YoY). However, we expect TINS' revenue to rebound with +125.5% YoY increase in 2026F, driven by a sales volume ramp-up, partly due to the low-base effect from the export halt. We project tin sales to reach 28,500 tons (+114% YoY) in 2026F, followed by double digit 70% YoY growth in 2027F. This will result in bottom-line surge of +176.4% YoY to IDR 2.5tn in 2026F, and +77% YoY to IDR 4.4tn in 2027F.

Following the end of export halt in 1H25 and easing of illegal mining activities, we expect TINS' 2026F earnings to surge +176% YoY...

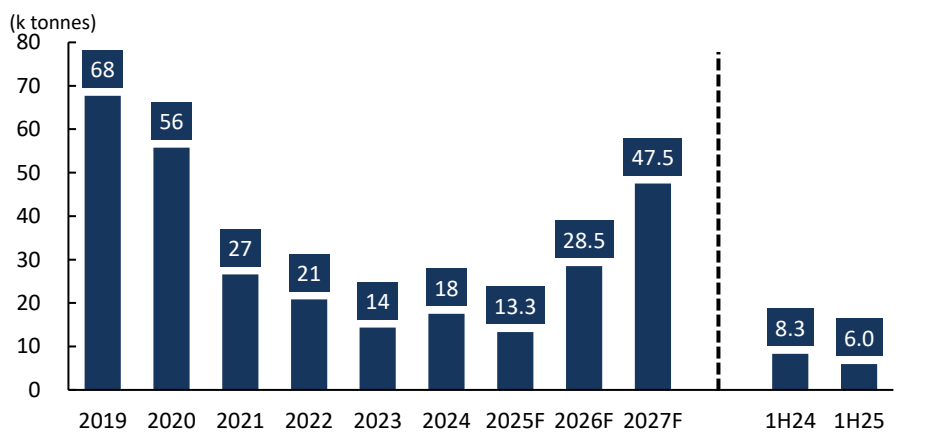
Figure 18. Revenue Growth Forecast



Sources: Company, SSI Research

...reaching IDR 20.1tn in 2026F before further improving to IDR 34tn in 2027F, driven by...

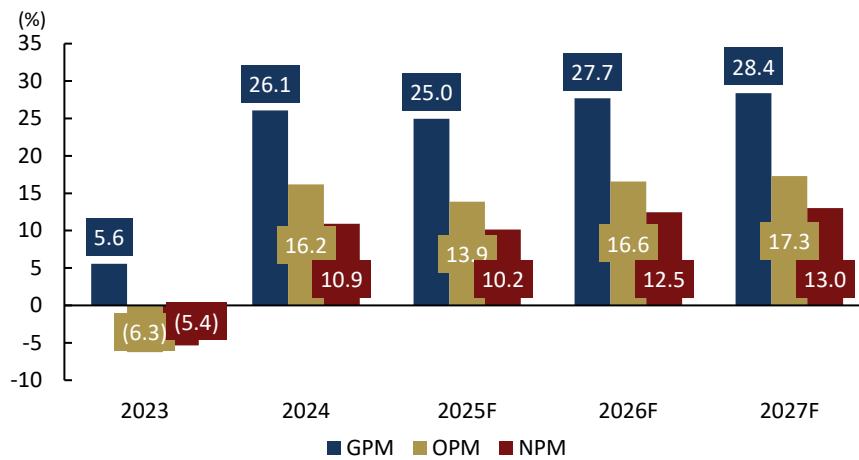
Figure 19. Tin Sales Volumes, 2019-27F



Sources: Company, SSI Research

...higher sales volumes of 28,500 – 47,500 tonnes, and higher ASP of USD 35,500 – 36,000/ton over the two-year periods

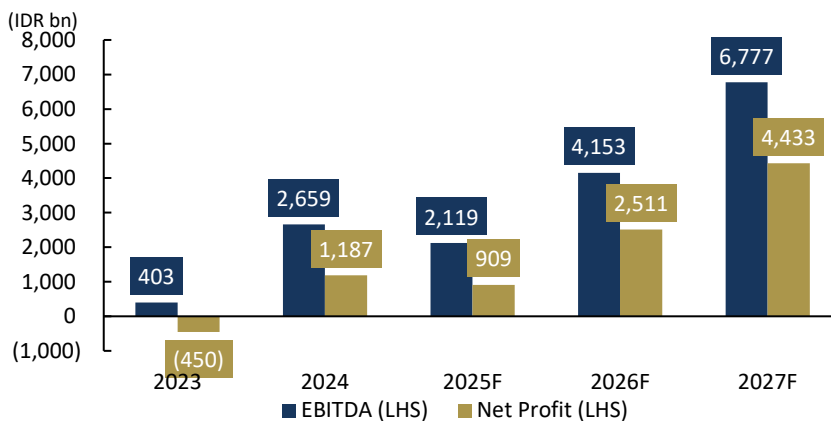
Figure 20. Profitability Margins



Sources: Company, SSI Research

We expect further margin improvement driven by higher tin prices, along with persistent low cash cost of USD 20k due to lower raw materials costs following the easing of illegal mining activities

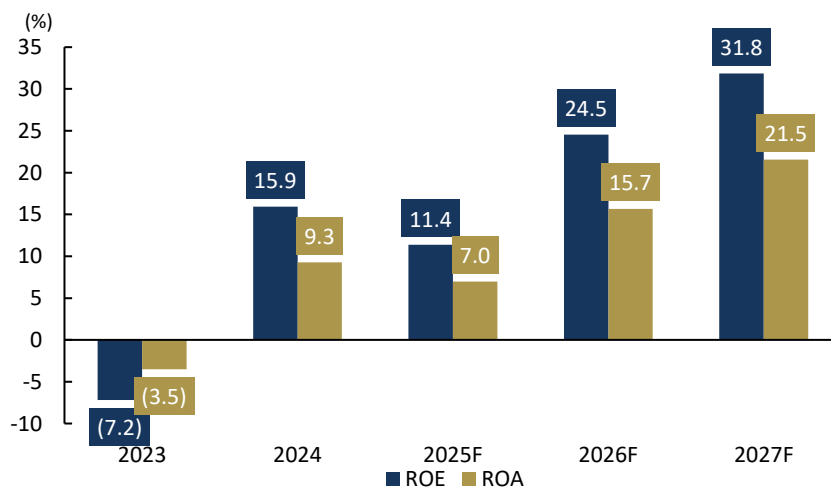
Figure 21. EBITDA & Earnings, 2023-27F



Sources: Company, SSI Research

We expect earnings to reach new higher levels starting in 2026,...

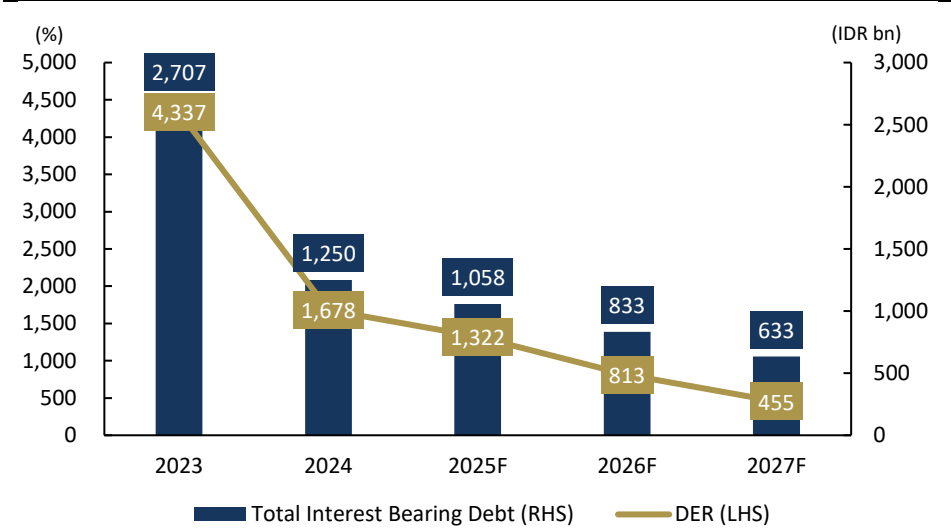
Figure 22. Profitability Metrics, 2023-27F



Sources: Company, SSI Research

...along with improved profitability metrics

Figure 23. Total Interest Bearing Debt & DER Trends, 2023-27F



Sources: Company, SSI Research

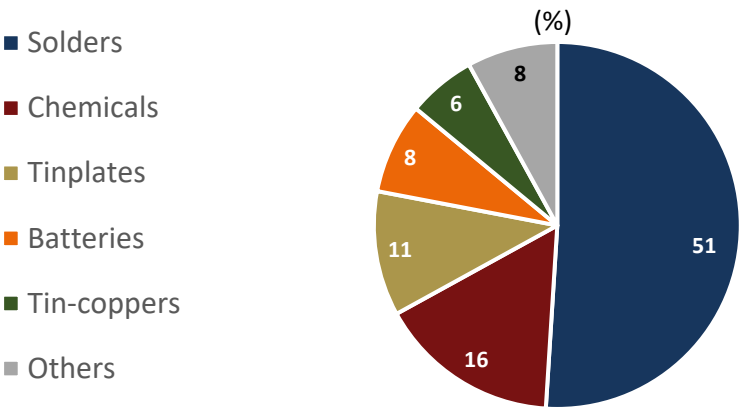
With significant operational improvements ahead, we expect further deleveraging, translating into lower interest expenses and more solid balance sheet

Industry Overview: Tin Outlook

Tin (Sn) is a silvery-white metal widely used across various industries, primarily in soldering, chemicals, plating, and batteries. Its key industrial applications include: **Soldering** (~51% of global demand): Lead-free tin solder is essential in electronics manufacturing, used extensively in printed circuit boards (PCBs), consumer electronics, and data centers. **Chemicals** (~16%): Tin-based chemicals serve as stabilizers, catalysts, and specialty chemical applications. **Plating** (~11%): Tin plating provides corrosion resistance for packaging materials, tin cans, and electrical components. **Lead-acid batteries** (~8%): used mainly in automotive and industrial batteries.

Tin is silvery-white metal primarily used for...

Figure 24. Tin Consumption, by Usage



...solders (51% of total global tin consumption), followed by chemicals (16%), tinplates (11%), and batteries (8%)

Sources: ITA, SSI Research

Tin supply is heavily concentrated in a few countries, making the market highly sensitive to geopolitical and regulatory disruptions. Indonesia, China, and Myanmar collectively account for around 60% of global tin supply, exposing the industry to significant policy, environmental, and operational risks. Indonesia has historically been the world’s largest tin exporter, shipping around 40–120 kt of refined tin annually. However, production has declined sharply since 2019 following regulatory changes and government crackdown on illegal mining. This caused TINS’ production to drop from its 2019 peak of 76.4 kt to an average of ~20 kt during 2022–2024. Meanwhile, Myanmar’s ongoing political instability and armed conflicts pose additional supply risks. With roughly 19% of global tin originating from Myanmar, continued unrest may restrict mining activity, disrupt supply chains, and heighten global tin price volatility.

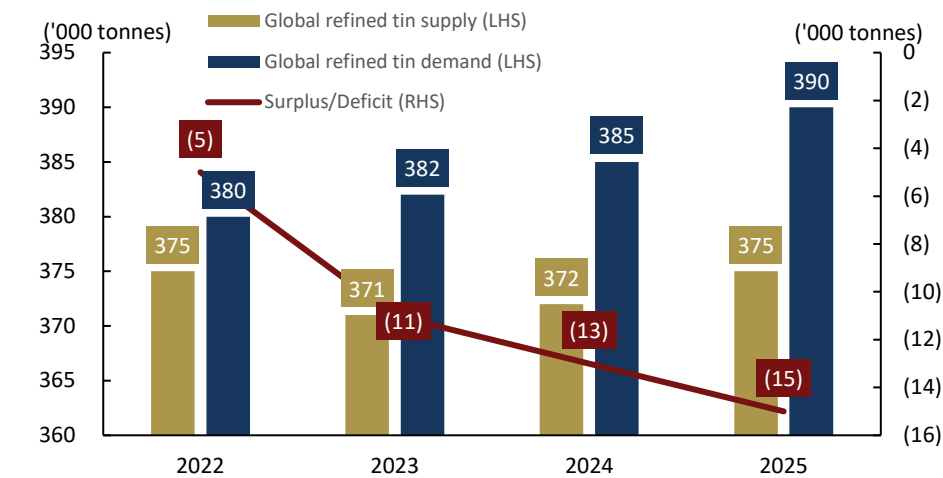
Myanmar’s political instability and ongoing armed conflicts coupled with Indonesia’s illegal mining activities pose significant supply risks to the global tin market,....

Figure 25. Share of Global Tin Supply, by Country (2023)

Country	Share of Global Tin Mine Supply (2023)	Notes
China	~23%	Major producer through Yunnan Tin and Yunnan Chengfeng.
Myanmar	~19%	Political instability and conflict pose supply risks.
Indonesia	~18%	PT TIMAH is dominant; government crackdowns on illegal mining influence supply.
Peru/Brazil	6–7%	Mainly Minsur S.A., contributing to global refined tin production.
Malaysia	5–6%	Malaysia Smelting Corporation (MSC) plays a major refining role.

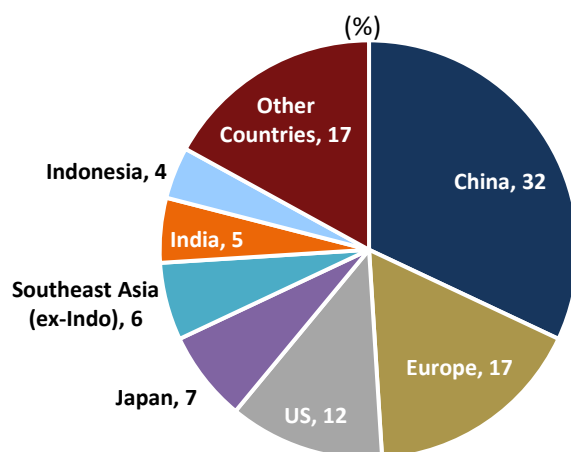
...given the two countries’ substantial aggregate contributions of around 37% to the global tin supply

Sources: ITA, SSI Research

Figure 26. Global Tin Supply and Demand, 2022-25F

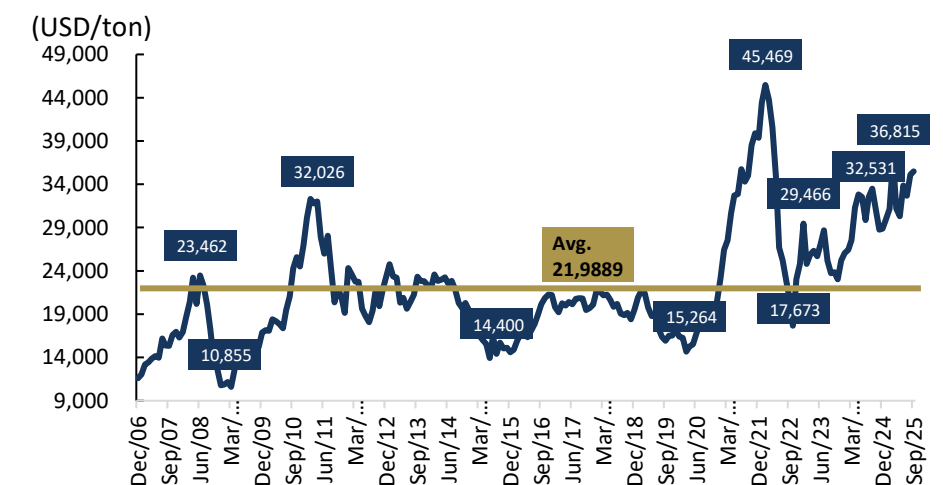
Sources: ITA, SSI Research

We expect global tin market to record further deficit of around 15 kt in 2025F...

Figure 27. Global Tin Demand, by Country (2025F)

Sources: ITA, SSI Research

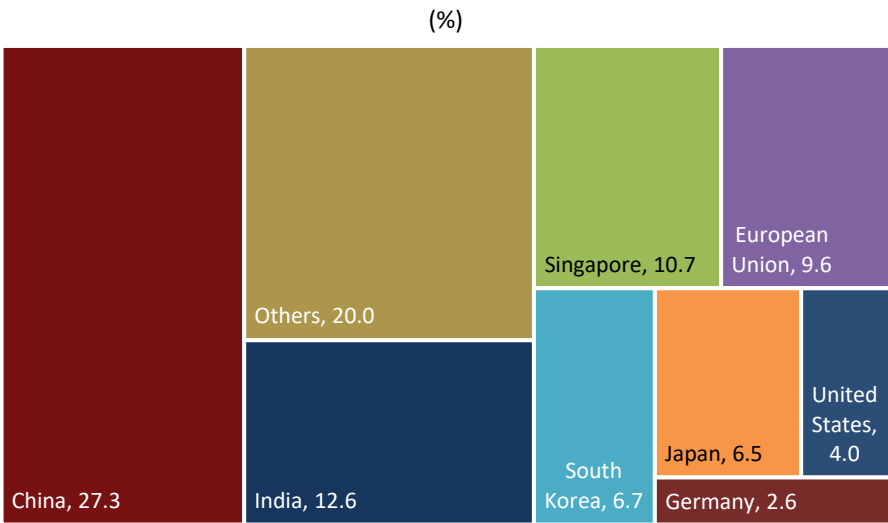
...driven by robust demand from China amid continued growth in its electronics industry;...

Figure 28. Global Tins Prices, 2006 – YTD 2025

Sources: Bloomberg, SSI Research

...as a result, elevated tin prices are likely to persist

Figure 29. World Tins Imports, by Country (2024)



Sources: World Bank, SSI Research

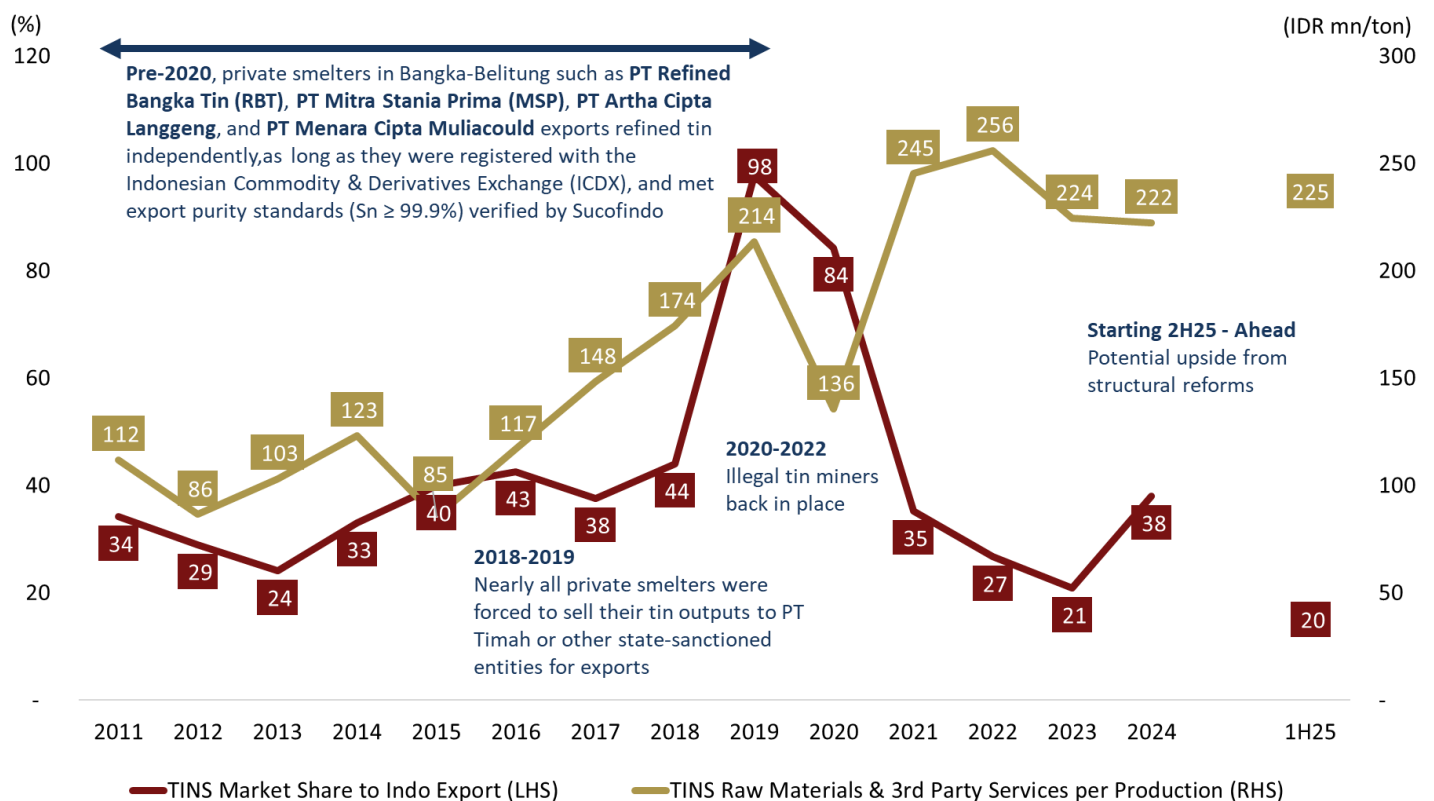
Besides being the world's largest tin consumer, China is also the biggest importer of tins

Figure 30. World Tins Imports from Indonesia, 2011-2023



Sources: World Bank, Central Bureau of Statistics Indonesia, SSI Research

The gap between global trade data and Indonesia's official export figures likely reflects unreported volumes from illegal tin mining sales, estimated at around 20–40 kt per annum which could reach estimated amount of USD 710 – 1,420 mn by values (assuming tin prices of USD 35,500/ton)

Figure 31. Indonesian Tins Industry at Glance

Sources: Company, Central Bureau of Statistics Indonesia, SSI Research

Valuation

Screaming BUY for TINS. Currently, TINS trades at 8.5x 2026F P/E (48% discount to the sector average) and 4.9x 2026F EV/EBITDA (58% discount), supported by an expected sales volume ramp-up following the end of export halt and easing of illegal mining activities. We obtain our IDR 5,000/share TP from DCF with 10.8% WACC and conservative 3% terminal growth. Given this undemanding valuation, TINS stands out among peers—offering triple-digit 2026F EPS growth, the highest 2026F ROE, and robust balance sheet, as reflected in its net cash position.

TINS offers undemanding valuation while delivering the strongest earnings and ROE outlook among its peers

Figure 32. Peer Comparables

Company Ticker	Company Name	Mkt. Cap (IDR tn)	EPS Gwt 26F (%)	P/E 26F (x)	EV/EBITDA 26F (x)	ROE 26F (%)	Net Gearing (%)
000426 CH	Inner Mongolia Xingye Silver&Tin Mining Co Ltd	134	21.0	23.2	17.4	21.32	4.56
000960 ch	Yunnan Tin Co Ltd	85	16.0	12.6	9.6	12.21	30.04
MINSURI1 PE	Minsur SA	64	0.0	6.7	3.1	33.90	9.70
SMELT MK	Malaysia Smelting Corp Bhd	5	48.6	13.2	8.1	11.63	NC
Sector		18,768	288	15.3	16.2	11.7	21.3
TINS IJ	TIMAH Tbk PT	21	176.4	8.5	4.9	24.50	NC

Sources: Bloomberg, SSI Research

Figure 33. Sensitivity Analysis on TINS' 2026F Sales Volumes

Sales Volumes (ton)	28,500	45,000	65,000	80,000
Revenues (IDR bn)	-	57.9%	128.1%	180.7%
EBIT (IDR bn)	-	82.6%	163.8%	224.7%
Net Profit (IDR bn)	-	82.5%	163.5%	224.2%
P/E (X)	7.8	4.3	2.9	2.4

Sources: Company, SSI Research

Every 10% increase in ASP will result in stronger earnings growth of 14%, while...

Figure 34. Sensitivity Analysis on TINS' 2026F ASP

ASP Growth	-10%	-5%	5%	10%
Revenues (IDR bn)	-10%	-5%	5%	10%
EBIT (IDR bn)	-36%	-18%	18%	36%
Net Profit (IDR bn)	-36%	-18%	18%	36%

Sources: Company, SSI Research

...every 10% increase in ASP will result in higher earnings growth of 35.6%

Key Financial Figures

Profit and Loss					
Y/E Dec (IDR bn)	23A	24A	25F	26F	27F
Revenues	8,392	10,856	8,944	20,166	34,084
Cost of goods sold	(7,926)	(8,026)	(6,711)	(14,586)	(24,406)
Gross Profit	466	2,830	2,233	5,581	9,678
SGA Expense	(992)	(1,075)	(993)	(2,238)	(3,783)
Operating Profit	(526)	1,755	1,240	3,342	5,895
EBITDA	403	2,659	2,119	4,153	6,777
Other Expense (Income)	263	1	20	20	20
Net Interest Income (Expenses)	(184)	(154)	(55)	(20)	(11)
Pre-tax profit	(447)	1,603	1,205	3,342	5,903
Income Tax	(3)	(416)	(296)	(831)	(1,471)
Profit for Period	(450)	1,187	909	2,511	4,432
Minority Interest	(0)	(0)	0	0	0
Net Profit	(450)	1,187	909	2,511	4,433

The company is poised to achieve remarkable triple-digit bottom-line growth, reaching IDR 2.5tn in 2026F on higher volumes and continued robust tin prices

Balance Sheet					
Y/E Dec (IDR bn)	23A	24A	25F	26F	27F
Cash & Equivalents	1,527	1,988	2,196	1,802	1,300
Receivables	803	968	980	1,658	2,801
Inventories	2,523	2,678	2,666	5,515	9,227
Other Current Assets	667	394	545	552	558
Total Current Assets	5,519	6,028	6,388	9,526	13,887
Fixed Assets	3,161	2,589	2,387	2,181	2,321
Other Non-Current Assets	4,173	4,183	4,263	4,315	4,369
Total Assets	12,853	12,800	13,037	16,022	20,577
ST. Debts	1,259	17	25	-	-
Payables	865	756	827	1,798	3,009
Other Current Liabilities	1,858	1,942	1,993	1,967	1,806
Total Current Liabilities	3,982	2,715	2,846	3,766	4,815
LT. Debts	643	1,233	1,033	833	633
Other LT Liabilities	1,986	1,401	1,156	1,182	1,208
Total Liabilities	6,611	5,350	5,035	5,780	6,655
Minority Interest	0	0	0	0	0
Total Equity	6,242	7,450	8,003	10,241	13,922

TINS is expected to maintain optimal capital structure and net cash position, reflecting strong balance sheet performance

Cash Flow					
Y/E Dec (IDR bn)	23A	24A	25F	26F	27F
Net Profit	(450)	1,187	909	2,511	4,433
D&A	929	903	879	811	882
Changes in Working Capital	53	286	(44)	(2,614)	(3,670)
Operating Cash Flow	533	2,376	1,744	708	1,645
Capital Expenditure	(578)	(331)	(677)	(605)	(1,023)
Others	-	-	-	-	-
Investing Cash Flow	(578)	(331)	(677)	(605)	(1,023)
Free Cash Flow	(45)	2,045	1,067	103	622
Net - Borrowing	712	(1,604)	(503)	(225)	(372)
Other Financing	(350)	21	(356)	(273)	(752)
Financing Cash Flow	362	(1,583)	(859)	(498)	(1,124)
Net - Cash Flow	317	462	208	(394)	(502)
Cash at beginning	1,209	1,527	1,988	2,196	1,802
Cash at ending	1,527	1,988	2,196	1,802	1,300

Key Ratios					
Y/E Dec	23A	24A	25F	26F	27F
Gross Profit Margin (%)	5.6	26.1	25.0	27.7	28.4
Operating Profit Margin (%)	(6.3)	16.2	13.9	16.6	17.3
EBITDA Margin (%)	4.8	24.5	23.7	20.6	19.9
Pre-Tax Margin (%)	(5.3)	14.8	13.5	16.6	17.3
Net Profit Margin (%)	(5.4)	10.9	10.2	12.5	13.0
Debt to Equity (%)	43.4	16.8	13.2	8.1	4.5
Net Gearing (%)	18.9	NC	NC	NC	NC

Stellar earnings performance will provide TINS with remarkable free cash flow of IDR 622bn (+501.7% YoY) in 2027F, up from IDR 103bn in 2026F

The company is poised for margin expansions and healthier balance sheet going forward

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