SAMUEL SNAPSHOT

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RESULTS ROUND-UP: 3Q26 | Mon, 2 Nov 2026

TINS IJ

Timah (Persero) Tbk

Financial Summary					
Y/E Dec	23A	24A	25A	9M25	9M26
Revenue (IDRbn)	8,392	10,856	11,553	6,608	16,149
EBITDA (IDRbn)	684	2,710	2,760	1,459	6,179
Net Profit (IDRbn)	(450)	1,249	1,314	602	4,121
EPS (IDR)	(60.4)	167.7	176.4	80.9	553.4
EPS Growth (%)	n.m.	n.m.	5.1	(33.7)	584.1
P/E (x)	n.m.	21.8	20.8	33.9	5.0
EV/EBITDA (x)	42.7	10.0	9.8	14.6	2.9
P/BV (x)	4.37	3.59	3.24	3.58	2.28
ROAE (%)	(6.8)	18.1	16.4	10.7	53.9
Net Gearing (%)	31.4	NC	NC	14.5	NC
Interest Coverage (x)	n.m.	8.8	9.1	9.0	85.0

SSI RATING

BUY

TARGET PRICE	UPSIDE
IDR 5,000	36.6%

(Based on DCF)

Cons. TP (IDR)	5,262
Last Price (IDR)	3,660
52-Week High/Low (IDR)	5,000/2,340
3M avg daily value (IDRbn)	210.0
Market Cap (IDRtn)	27.3
MIND ID (%)	65.0
Public (%)	35.0

3Q26 Top-line

3Q26 revenue rose to IDR5,730bn (+15.6% QoQ; +139.9% YoY), driven by higher refined tin sales volume (+6.9% QoQ to 5,320t) and a higher ASP (+6.0% QoQ to USD53,524/t). 9M26 revenue reached IDR16,149bn (+144.4% YoY).

3Q26 Bottom-line

3Q26 net profit rose to IDR 1,407bn (+15.9% QoQ, +365.2% YoY), lagging EBIT growth (+34.7% QoQ) as the effective tax rate climbed to 33.1% (2Q26: 24.6%) on an IDR 197bn prior-year tax adjustment, while IDR 80bn in tax interest pushed other income to a net expense of IDR 58bn. 9M26 net profit reached IDR 4,121bn (+584.1% YoY).

3Q26 Production & Sales Mix

3Q26 refined tin sales rose to 5,320t (+6.9% QoQ, +50.4% YoY), while tin-in-ore and refined tin output increased 12.3% and 1.7% QoQ to 6,651 tn and 5,325 tn, respectively. 9M26 sales reached 16,304t (+72% YoY) at an ASP of USD 51,011/t (+52% YoY), with 96% exported, mainly to China (30%), South Korea (12%), and India (11%).

Important Ratios

9M26 GPM improved to 40.5% (9M25: 22.2%), while OPM rose to 34.7% (9M25: 12.2%). 3Q26 GPM rose to 43.4% (+4.1pp QoQ) as the ASP outran unit costs, although cash cost with royalty rose 6% QoQ to USD31.6k/t and royalty took 9.9% of 9M26 revenue (9M25: 5.4%).

Positive Catalysts

TINS held net cash of IDR3,424bn at Sep-26 (Dec-25: IDR140bn), on 9M26 operating cash flow of IDR4,092bn. Assuming FY26 net profit of IDR5tn and a 50% payout (FY25: 50%), DPS would reach IDR336, implying a 9.2% yield at IDR3,660 (FY25 DPS: IDR88, 2.4% yield).

Key Risks

LME tin fell 9.3% MoM to USD48,846/t on 30 Oct 2026 (3Q26 average: USD54,271/t), which could weigh on the 4Q26 ASP. Brent at USD113/bbl lifts fuel costs (9M26: IDR488bn, +41.3% YoY).

Share-Price Relative

(%)	YTD	1M	3M	12M
Absolute	17.7	(21.3)	2.8	36.6
JCI Return	(41.5)	(16.7)	(18.3)	(38.2)
Relative	59.2	(4.6)	21.1	74.8

Company Background

TINS is the state-owned integrated tin miner, spanning mining, smelting, refining, tin chemical and solder, listed since 1995, with MIND ID (Mineral Industri Indonesia) holding 65.0%. Tin metal was 89.6% of 9M26 revenue and exports 93.5%.

SOURCES Bloomberg, Companies, SSI Research. Analyst: Juan Harahap

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Figure 1. TINS's 3Q26 Results

(IDRbn)	3Q26	QoQ (%)	YoY (%)	9M25	9M26	YoY (%)
Revenue	5,730	15.6	139.9	6,608	16,149	144.4
Gross Profit	2,488	27.6	302.3	1,464	6,547	347.1
Operating profit	**2,135**	**34.7**	**400.0**	**807**	**5,599**	**593.5**
Pre tax Profit	2,103	30.6	414.1	813	5,649	595.1
Net profit	**1,407**	**15.9**	**365.2**	**602**	**4,121**	**584.1**
Key Ratios (%)						
GPM	*43.4*	-	-	*22.2*	*40.5*	-
OPM	*37.3*	-	-	*12.2*	*34.7*	-
NPM	*24.6*	-	-	*9.1*	*25.5*	-

Sources: Bloomberg, Companies, SSI Research

Figure 2. Peer Comparables

Company Ticker	Market Cap. (IDR tn)	Last Price (local ccy)	TTM P/E (x)	TTM EV/EBITDA (x)	TTM P/BV (x)	TTM ROE (%)	TTM Div. Yield (%)
MINSURI1 PE	111.1	PEN7.37	7.2	3.2	3.47	50.8	10.4
000426 CH	105.2	CNY23.04	14.3	9.4	3.51	27.6	0.5
000960 CH	101.7	CNY22.67	13.4	7.4	1.70	13.3	1.6
TINS IJ	**27.3**	**IDR3,660**	**5.6**	**3.3**	**2.28**	**49.3**	**2.4**
SMELT MK	5.9	MYR1.56	9.5	6.7	1.75	19.0	5.1
Average	**351.1**		**11.0**	**6.3**	**2.85**	**32.3**	**4.2**

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