

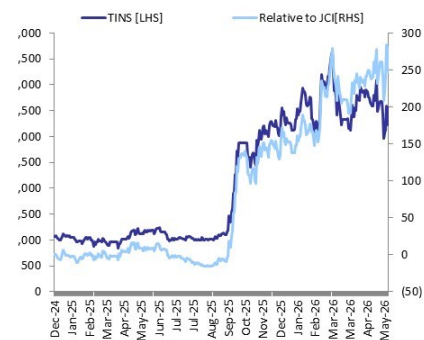
# Buy

(Maintained)

Tactical (3M): N

Last Price (Rp)	3,220
Target Price (Rp)	4,500
Previous TP (Rp)	4,800
Upside/Downside	+39.8%
No. of Shares (mn)	7,448
Mkt Cap (Rpbn/US\$mn)	23,982/1,348
Avg, Daily T/O (Rpbn/US\$mn)	243.7/13.7
Free Float (%)	35.0
Major Shareholder (%)	
Mind ID	65.0
<b>EPS Consensus (Rp)</b>	
	2026F 2027F 2028F
BRIDS	451.7 467.5 530.9
Consensus	282.5 384.2 439.0
BRIDS/Cons (%)	59.9 21.7 20.9

## TINS relative to JCI Index



Source: Bloomberg

# Timah (TINS)

## 1Q26 Beat Confirms Earnings Inflection; Royalty Overhang Keeps Valuation in Check

- TINS' 1Q26 earnings beat confirms FY26F inflection, driven by stronger tin ASP, solid sales volume, and margin expansion.
- We raised our FY26F net profit estimates by 13.4% to Rp3.4tr, despite lowering sales volume assumption.
- Maintain Buy rating with TP of Rp4,500/sh, based on lower multiple 10x P/E FY26F to reflect royalty overhang.

### Strong 1Q26 Earnings Driven by Strong ASP and Margin Expansion.

TINS's 1Q26 results confirm our earnings inflection thesis, with net profit of Rp1.5tr already reaching 44.6% of our revised FY26F estimate. The strong delivery was supported by refined tin sales volume of 6.0kt, ASP of US\$49.2k/t, cash cost of US\$21.5k/t (+3.0% y-y), and significant margin expansion, as gross, EBITDA, and net margins improved to 38.6%, 37.2%, and 27.5%, respectively.

### FY26F Upgrade Supported by ASP Strength, but Royalty Risks Remain.

We raise our FY26F net profit estimate by 13.4% to Rp3.4tr, mainly driven by our higher ASP assumption of US\$50k/t versus US\$40k/t previously, while maintaining a conservative sales volume assumption of 25kt. Despite strong 1Q26 sales volume of 6.0kt, we avoid annualizing the quarterly run-rate as Apr26 shipment may have been disrupted by regulatory transition and RKAB timing risk, following the implementation of new export rules and the expiry of RKAB relaxation at end-Mar26. This supports our prudent stance on production-to-sales conversion beyond FY26F, leading to an 8.7% cut in our FY27F net profit estimate to Rp3.5tr. We have not incorporated the proposed royalty revision into our base case, but view it as the key downside risk, as a higher royalty burden could materially dilute cash margins and cap TINS' near-term rerating.

### Maintain Buy Rating with Revised TP of Rp4,500.

We maintain our Buy rating on TINS with a revised TP of Rp4,500, based on a lower 10.0x FY26F P/E. Our revised target multiple of 10.0x remains equivalent to around +2 standard deviations above TINS' historical forward P/E mean, reflecting continued earnings inflection despite regulatory overhang. Based on our sensitivity analysis (details on p.3), TINS' net profit could decline to around **Rp1.98tn**, (vs our base-case forecast of **Rp3.36tn**), if the previously proposed royalty is implemented. Across the sensitivity range, FY26F net profit would move between **Rp1.46tr–2.50tr**, while the implied TP range would fall to **Rp2,000–3,400**. Key risks to our call include: 1) lower-than-expected tin prices, 2) shipment disruption from regulatory transition and RKAB timing, and 3) higher-than-expected royalty or cash cost pressure.

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## Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (IDRbn)	10,856	11,553	24,159	25,980	28,591
EBITDA (IDRbn)	2,671	2,567	5,258	5,526	6,218
EBITDA Growth (%)	552.2	(3.9)	104.8	5.1	12.5
Net profit (IDRbn)	1,249	1,314	3,364	3,482	3,954
EPS (IDR)	167.8	176.4	451.7	467.5	530.9
EPS growth (%)	(377.9)	5.1	156.1	3.5	13.6
BVPS (IDR)	1,018.6	1,129.0	1,518.4	1,850.4	2,241.0
PER (x)	19.2	18.3	7.1	6.9	6.1
EV/EBITDA (x)	8.9	9.3	4.6	4.0	3.2

Source: TINS, BRIDS Estimates

## Forecast Revision

We revised up our FY26F net profit by 13.4% to Rp3.4tr, mainly driven by higher ASP assumptions of US\$50k/ton (vs US\$40k/ton previously). This offsets our more conservative sales assumption of 25k ton in-line with mgmt. guide and higher cash cost assumption of US\$23.1k/ton, reflecting elevated fuel and mining partner costs. Our revised FY26F forecast implies revenue of Rp24.16tn, EBITDA of Rp5.26tn, and net margin of 13.9%. However, we cut our FY27F net profit estimate by 8.7% to Rp3.48tn, mainly due to lower assumed sales volume of 26,627 tons, as we take a more prudent stance on production-to-sales conversion beyond FY26F. This is also consistent with 1Q26 results, where TINS delivered strong earnings momentum with revenue of Rp5.47tn, EBITDA of Rp2.12tn, and net profit of Rp1.50tn, supported by ASP of US\$49,221/ton and stronger tin metal sales volume.

### Exhibit 1. TINS Earnings Revision

TINS (RpBn)	2026F			2027F			2028F		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	21,399	24,159	12.9%	26,905	25,980	-3.4%	28,591	-	-
Gross margin	28.2%	26.5%		28.6%	26.0%		26.4%		
EBITDA	4,764	5,258	10.4%	5,971	5,526	-7.5%	6,218	-	-
EBITDA margin	22.3%	21.8%		22.2%	21.3%		21.7%		
Net profit	2,966	3,364	13.4%	3,815	3,482	-8.7%	3,954	-	-
Net margin	13.9%	13.9%		14.2%	13.4%		13.8%		
Production (Ton)	30,000	30,000	0.0%	37,395	32,080	-14.2%	35,276	-	-
Sales (Ton)	27,600	25,000	-9.4%	35,151	26,627	-24.3%	29,279	-	-
ASP (US\$/Ton)	40,000	50,000	25.0%	40,000	50,000	25.0%	50,000	-	-
Cash cost (US\$/Ton)	21,500	23,053	7.2%	22,301	22,764	2.1%	22,356	-	-

Source: TINS, BRIDS Estimates

Despite the earnings upgrade, we de-rate our target multiple to 10.0x FY26F P/E (+2 s.d.) above TINS's mean forward P/E and a full standard deviation below our prior ~11x as shown in Exh 14. We deliberately anchor **just below the +2 s.d. ceiling (~10.0x)**, a multiple that approximates TINS's cyclical-peak rating and that we are unwilling to underwrite given three constraints on the risk-reward: 1) the FY26F upgrade is ASP- rather than volume-driven; 2) our FY27F forecast already flags earnings-normalization risk on lower volumes; and 3) the proposed royalty revision remains an unresolved overhang that could cap any near-term re-rating. Based on our FY26F net profit forecast of Rp3.36tn and 10.0x P/E, our base-case target price is around **Rp4,500/share**, while our sensitivity table shows a valuation range of around Rp3,000–6,200/share depending on ASP and sales volume assumptions.

### Exhibit 2. FY26F Net Profit Sensitivity to Tin Price and Sales Volume

Net profit (Rpbn)	FY26F Sales (Mt)					
	15,000	20,000	25,000	30,000	35,000	
Avg. LME Tin price (US\$)	46,000	2,227	2,678	3,137	3,583	4,034
	48,000	2,305	2,772	3,247	3,708	4,176
	50,000	2,388	2,872	3,364	3,842	4,326
	52,000	2,461	2,960	3,467	3,960	4,458
	54,000	2,539	3,054	3,577	4,085	4,600

Source: BRIDS Estimates

### Exhibit 3. Target Price Sensitivity to Tin Price and Sales Volume

TP (Rp)	FY26F Sales (Mt)					
	15,000	20,000	25,000	30,000	35,000	
Avg. LME Tin price (US\$)	46,000	3,000	3,600	4,200	4,800	5,400
	48,000	3,100	3,700	4,400	5,000	5,600
	50,000	3,200	3,900	4,500	5,200	5,800
	52,000	3,300	4,000	4,700	5,300	6,000
	54,000	3,400	4,100	4,800	5,500	6,200

Source: BRIDS Estimates

### Potential Royalty Revision: Key Overhang Despite Stronger FY26F Earnings

The potential implementation of a revised royalty scheme remains a key regulatory overhang for TINS, although the policy has been postponed with no clear implementation timeline and is **not incorporated into our base-case forecast**. Management indicated that the proposed royalty scheme has not been finalized and TINS is still applying the existing scheme.

Nevertheless, we provide a downside sensitivity to quantify the earnings risk should the revised royalty be implemented. Under our FY26F base-case operating assumptions of **US\$50,000/ton ASP and 25k tons sales volume**, TINS' net profit could decline to around **Rp1.98tn**, versus our base-case forecast of **Rp3.36tn**, if the previously proposed royalty is implemented, implying c. **41% earnings downside**. At our revised **10.0x FY26F P/E** multiple, this would translate into an implied TP of around **Rp2,700/sh**, (vs our base-case TP of **Rp4,500/sh**). Across the sensitivity range, FY26F net profit would move between **Rp1.46tr–2.50tr**, while the implied TP range would fall to **Rp2,000–3,400/sh**, suggesting that a higher royalty burden could materially dilute the benefit of higher tin prices and cap TINS' near-term rerating despite stronger headline earnings momentum.

**Exhibit 4. Proposed Tin Royalty Revision Could Increase Cost Burden at Higher ASP**

Tin			
PP 19/2025 HMA Tin (US\$/ton)	Tariff (%)	Proposed Adjustment HMA Tin (US\$/ton)	Tariff (%)
< 20,000	3	< 20,000	5
20,000 ≤ d < 30,000	5	20,000 ≤ d < 30,000	7.5
30,000 ≤ d < 40,000	7.5	30,000 ≤ d < 35,000	10
≥ 40,000	10	35,000 ≤ d < 40,000	12.5
		40,000 ≤ d < 45,000	15
		45,000 ≤ d < 50,000	17.5
		≥ 50,000	20

Source: MoEMR

**Exhibit 5. FY26F Net Profit Sensitivity Under Proposed Royalty Scheme**

Net Profit (Rp)		FY26F Sales (Mt)				
		15,000	20,000	25,000	30,000	35,000
Avg. LME Tin price (US\$)	46,000	1,461	1,656	1,860	2,050	2,246
	48,000	1,505	1,706	1,914	2,109	2,310
	50,000	1,555	1,761	1,976	2,176	2,382
	52,000	1,595	1,805	2,023	2,227	2,436
	54,000	1,639	1,854	2,078	2,286	2,501

Source: BRIDS Estimates

**Exhibit 6. Target Price Sensitivity Under Proposed Royalty Scheme**

TP (Rp)		FY26F Sales (Mt)				
		15,000	20,000	25,000	30,000	35,000
Avg. LME Tin price (US\$)	46,000	2,000	2,200	2,500	2,800	3,000
	48,000	2,000	2,300	2,600	2,800	3,100
	50,000	2,100	2,400	2,700	2,900	3,200
	52,000	2,100	2,400	2,700	3,000	3,300
	54,000	2,200	2,500	2,800	3,100	3,400

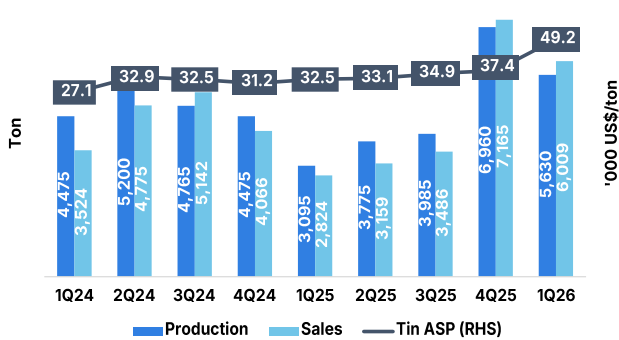
Source: BRIDS Estimates

## Exhibit 7. TINS 3M26 Result

TINS	1Q25	4Q25	1Q26	q-q (%)	y-y (%)	3M25	3M26	y-y (%)	% of 26F	% of Cons
<b>PROFIT &amp; LOSS (Rpbn)</b>										
<b>Revenue</b>	<b>2,098</b>	<b>4,945</b>	<b>5,465</b>	<b>10.5</b>	<b>160.5</b>	<b>2,098</b>	<b>5,465</b>	<b>160.5</b>	<b>22.6%</b>	<b>29.4%</b>
Cost of revenue	(1,715)	(3,717)	(3,356)	(9.7)	95.6	(1,715)	(3,356)	95.6		
<b>Gross profit</b>	<b>382</b>	<b>1,228</b>	<b>2,109</b>	<b>71.8</b>	<b>451.6</b>	<b>382</b>	<b>2,109</b>	<b>451.6</b>		
Operating expenses	(235)	(211)	(231)	9.6	(1.4)	(235)	(231)	(1.4)		
<b>Operating profit</b>	<b>148</b>	<b>1,017</b>	<b>1,878</b>	<b>84.7</b>	<b>1,171.6</b>	<b>148</b>	<b>1,878</b>	<b>1,171.6</b>	<b>42.4%</b>	<b>55.2%</b>
<b>EBITDA</b>	<b>340</b>	<b>1,203</b>	<b>2,035</b>	<b>69.2</b>	<b>498.3</b>	<b>340</b>	<b>2,035</b>	<b>498.3</b>	<b>38.7%</b>	<b>49.1%</b>
Other income/(expense)	(14)	76	(58)	(176.7)	305.2	(14)	(58)	305.2		
<b>Pre-tax profit</b>	<b>162</b>	<b>941</b>	<b>1,936</b>	<b>105.7</b>	<b>1,094.8</b>	<b>162</b>	<b>1,936</b>	<b>1,094.8</b>		
Taxes	(45)	(230)	(435)	89.5	863.6	(45)	(435)	863.6		
<b>Net profit</b>	<b>117</b>	<b>711</b>	<b>1,501</b>	<b>111.0</b>	<b>1,184.2</b>	<b>117</b>	<b>1,501</b>	<b>1,184.2</b>	<b>44.6%</b>	<b>59.9%</b>
Core profit	<b>93</b>	<b>697</b>	<b>1,435</b>	<b>106.0</b>	<b>1,437.5</b>	<b>93</b>	<b>1,435</b>	<b>1,437.5</b>		
<b>Margins (%)</b>										
Gross	18.2	24.8	38.6			18.2	38.6			
EBIT	7.0	20.6	34.4			7.0	34.4			
EBITDA	16.2	24.3	37.2			16.2	37.2			
Net	5.6	14.4	27.5			5.6	27.5			
<b>Operational data</b>										
<b>Tin ore production</b>										
Onshore (Ton Sn)	1,611	2,597	3,041	17.1	88.8	1,611	3,041	88.8		
Offshore (Ton Sn)	1,614	3,841	3,271	(14.8)	102.7	1,614	3,271	102.7		
Total	3,225	6,438	6,312	(2.0)		3,225	6,312	95.7	<b>21.0%</b>	
Refined tin production (M <sup>3</sup> )	3,095	6,960	5,630	(19.1)	81.9	3,095	5,630	81.9	<b>18.8%</b>	
Refined tin sales (MT)	2,824	7,165	6,009	(16.1)	112.8	2,824	6,009	112.8	<b>24.0%</b>	
ASP (US\$/MT)	32,495	37,413	49,221	31.6	51.5	32,495	49,221	51.5	<b>98.4%</b>	

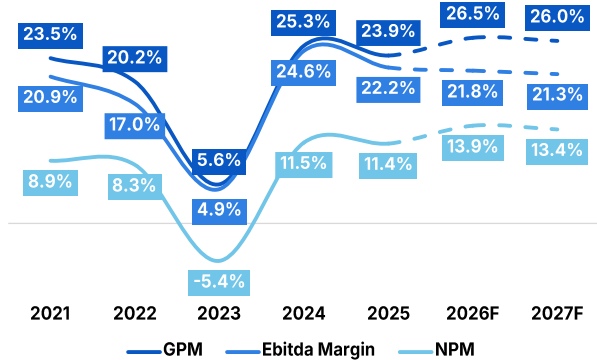
Source: TINS, BRIDS

**Exhibit 8. Tin Sales and ASP Strength Drove 1Q26 Earnings Beat**



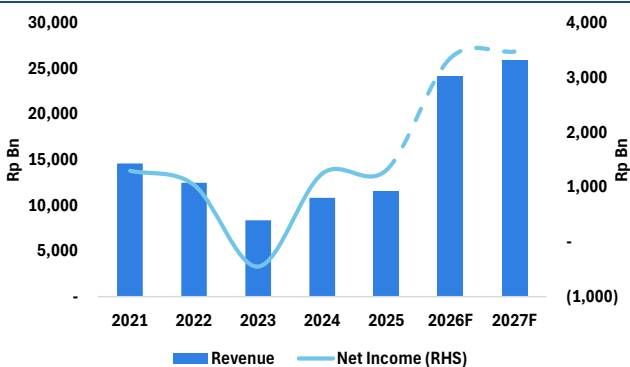
Source: TINS, BRIDS

**Exhibit 10. Margins Rebounded Strongly on Higher ASP and Operating Leverage**



Source: TINS, BRIDS Estimates

**Exhibit 12. Revenue and Earnings Set to Accelerate in FY26F**



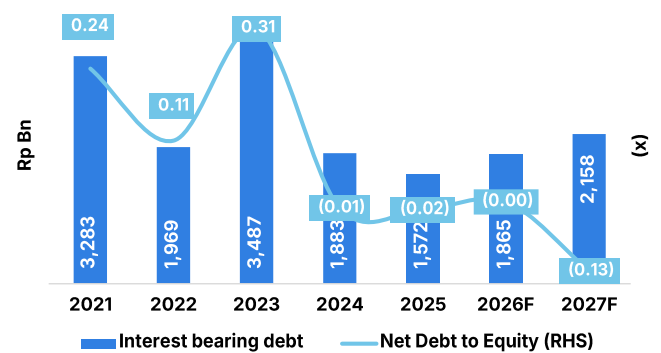
Source: TINS, BRIDS Estimates

**Exhibit 9. TINS' Export Share Remained Solid Despite Industry Volatility**



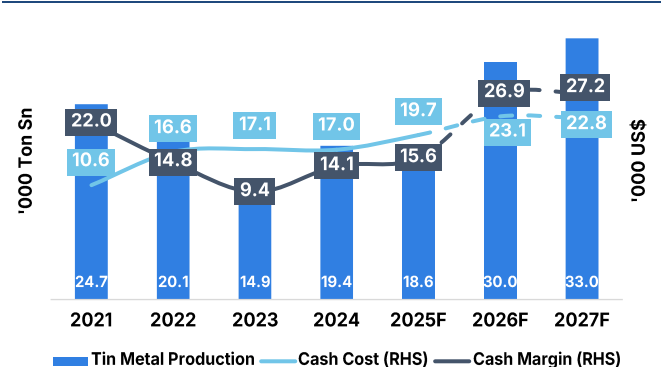
Source: TradeMap, TINS, BRIDS

**Exhibit 11. Balance Sheet Strengthening with Lower Net Gearing**



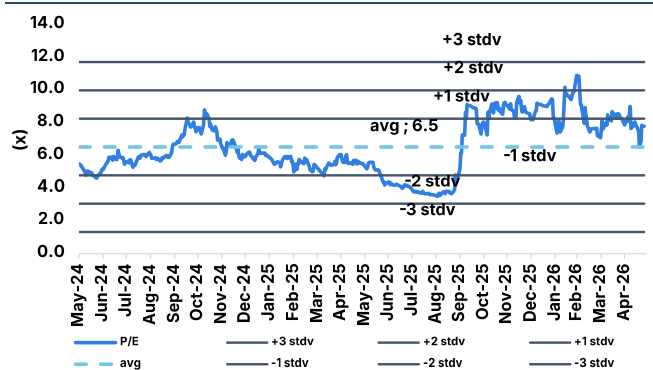
Source: TINS, BRIDS Estimates

**Exhibit 13. Cash Margin Expands Despite Higher Cash Cost**



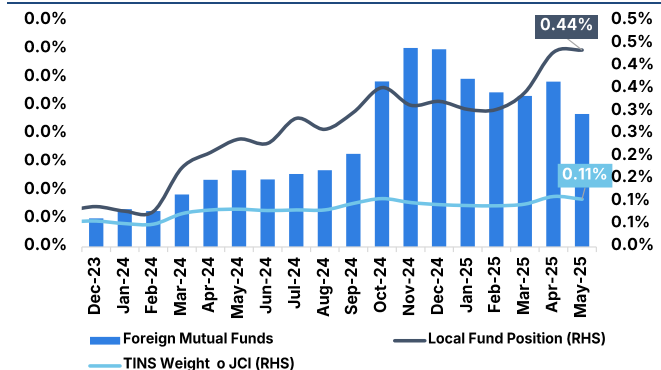
Source: TINS, BRIDS Estimates

**Exhibit 14. TINS 5-year forward P/E**



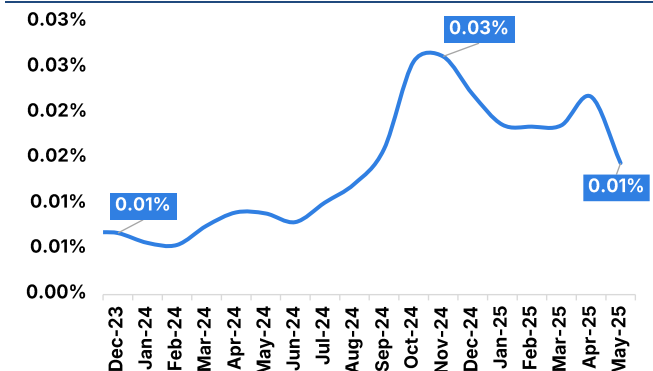
Source: Bloomberg, BRIDS

**Exhibit 15. TINS's domestic fund positioning**



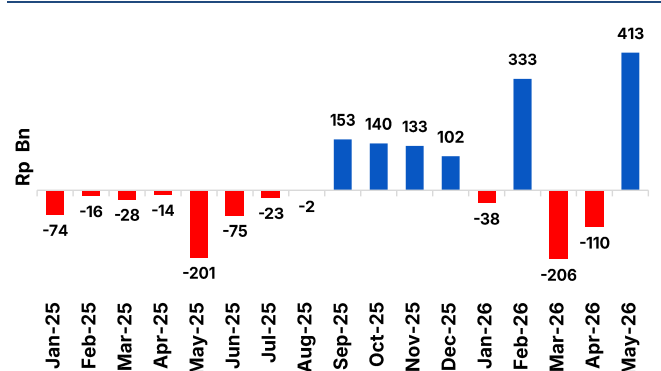
Source: KSEI, BRIDS

**Exhibit 16. TINS's foreign ownership exc. corporate**



Source: Bloomberg, BRIDS

**Exhibit 17. TINS's monthly foreign flow (Rpbn)**



Source: KSEI, BRIDS

**Exhibit 18. Peers comparable**

Ticker	Company	Company	Mkt.Cap (USD mn.)	PE		EV/EBITDA		ROA		ROE	
				26F	27F	26F	27F	26F	27F	26F	27F
TINS IJ	TINS IJ Equity	TIMAH TBK PT									
ANTM IJ	ANTM IJ Equity	ANEKA TAMBANG TBK	3,994	7.5	7.1	1.7	4.0	4.7	15.9	24.7	23.7
INCO IJ	INCO IJ Equity	VALE INDONESIA TBK	2,894	11.2	6.2	0.9	3.8	5.9	10.6	8.0	13.5
MBMA IJ	MBMA IJ Equity	MERDEKA BATTERY MATERIALS TB	2,886	13.6	6.8	1.5	4.5	7.6	10.8	10.6	17.6
MDKA IJ	MDKA IJ Equity	MERDEKA COPPER GOLD TBK PT	3,737	78.1	17.3	3.1	7.0	7.9	4.8	15.5	16.6
NCKL IJ	NCKL IJ Equity	TRIMEGAH BANGUN PERSADA TBK	2,994	5.2	4.6	1.3	4.7	5.0	15.8	26.9	25.3
<b>Domestic Average</b>				<b>23.1</b>	<b>8.4</b>	<b>1.7</b>	<b>4.8</b>	<b>6.2</b>	<b>11.6</b>	<b>17.1</b>	<b>19.3</b>
000960 CS	000960 CS Equity	YUNNAN TIN CO LTD-A	9,415	18.2	16.6	2.6	N/A	N/A	9.6	15.0	14.3
SMELT MK	SMELT MK	MALAYSIA SMELTING CORP BHD	454	12.0	12.5	2.1	N/A	N/A	8.3	18.1	20.0
MLX AU	MLX AU Equity	METALS X LTD	969	8.6	11.1	2.0	5.5	4.5	N/A	28.8	13.7
<b>Global Average</b>				<b>12.9</b>	<b>13.4</b>	<b>2.2</b>	<b>5.5</b>	<b>4.5</b>	<b>8.9</b>	<b>20.6</b>	<b>16.0</b>
<b>Average.</b>				<b>19.3</b>	<b>10.3</b>	<b>1.9</b>	<b>4.9</b>	<b>5.9</b>	<b>10.8</b>	<b>18.4</b>	<b>18.1</b>

Source: Bloomberg, BRIDS

**Exhibit 19. Income Statement**

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
<b>Revenue</b>	<b>10,856</b>	<b>11,553</b>	<b>24,159</b>	<b>25,980</b>	<b>28,591</b>
COGS	(8,107)	(8,789)	(17,767)	(19,222)	(21,054)
<b>Gross profit</b>	<b>2,750</b>	<b>2,764</b>	<b>6,393</b>	<b>6,758</b>	<b>7,537</b>
<b>EBITDA</b>	<b>2,671</b>	<b>2,567</b>	<b>5,258</b>	<b>5,526</b>	<b>6,218</b>
<b>Oper. profit</b>	<b>1,810</b>	<b>1,824</b>	<b>4,431</b>	<b>4,607</b>	<b>5,198</b>
Interest income	52	56	45	56	109
Interest expense	(206)	(201)	(238)	(276)	(316)
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	20	19	19	19	19
Other Income (Expenses)	(19)	57	57	58	58
<b>Pre-tax profit</b>	<b>1,657</b>	<b>1,754</b>	<b>4,313</b>	<b>4,464</b>	<b>5,069</b>
Income tax	(408)	(440)	(949)	(982)	(1,115)
Minority interest	0	0	0	0	0
<b>Net profit</b>	<b>1,249</b>	<b>1,314</b>	<b>3,364</b>	<b>3,482</b>	<b>3,954</b>
<b>Core Net Profit</b>	<b>1,249</b>	<b>1,314</b>	<b>3,364</b>	<b>3,482</b>	<b>3,954</b>

**Exhibit 20. Balance Sheet**

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Cash & cash equivalent	1,988	1,712	1,895	3,914	6,353
Receivables	903	1,674	2,215	2,598	2,859
Inventory	2,678	2,801	5,429	5,339	5,848
Other Curr. Asset	312	596	602	608	614
Fixed assets - Net	2,589	2,040	2,420	2,800	3,210
Other non-curr.asset	4,310	4,821	4,869	4,918	4,967
<b>Total asset</b>	<b>12,780</b>	<b>13,643</b>	<b>17,428</b>	<b>20,176</b>	<b>23,851</b>
ST Debt	650	767	644	745	854
Payables	756	820	1,382	1,335	1,755
Other Curr. Liabilities	1,112	1,239	1,252	1,266	1,279
Long Term Debt	1,233	805	1,221	1,413	1,620
Other LT. Liabilities	1,443	1,604	1,620	1,636	1,653
<b>Total Liabilities</b>	<b>5,193</b>	<b>5,235</b>	<b>6,119</b>	<b>6,395</b>	<b>7,160</b>
Shareholder's Funds	7,587	8,408	11,309	13,781	16,690
Minority interests	0	0	0	0	0
<b>Total Equity &amp; Liabilities</b>	<b>12,780</b>	<b>13,643</b>	<b>17,428</b>	<b>20,176</b>	<b>23,851</b>

**Exhibit 21. Cash Flow**

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Net income	1,249	1,314	3,364	3,482	3,954
Depreciation and Amort.	860	743	828	919	1,020
Change in Working Capital	(418)	(831)	(2,605)	(341)	(350)
Other Oper. Cash Flow	598	(149)	7	7	7
<b>Operating Cash Flow</b>	<b>2,289</b>	<b>1,076</b>	<b>1,594</b>	<b>4,067</b>	<b>4,630</b>
Capex	(280)	(297)	(1,208)	(1,299)	(1,430)
Others Inv. Cash Flow	(23)	(414)	(48)	(49)	(49)
<b>Investing Cash Flow</b>	<b>(303)</b>	<b>(711)</b>	<b>(1,256)</b>	<b>(1,348)</b>	<b>(1,479)</b>
Net change in debt	(1,604)	(311)	293	293	316
New Capital	0	0	0	0	0
Dividend payment	0	0	0	0	0
Other Fin. Cash Flow	80	144	(54)	16	16
<b>Financing Cash Flow</b>	<b>(1,524)</b>	<b>(166)</b>	<b>239</b>	<b>309</b>	<b>332</b>
<b>Net Change in Cash</b>	<b>462</b>	<b>198</b>	<b>577</b>	<b>3,028</b>	<b>3,484</b>
Cash - begin of the year	1,527	1,988	1,712	1,895	3,914
Cash - end of the year	1,988	1,712	1,895	3,914	6,353

**Exhibit 22. Key Ratio**

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
<b>Growth (%)</b>					
Sales	29.4	6.4	109.1	7.5	10.0
EBITDA	552.2	(3.9)	104.8	5.1	12.5
Operating profit	(444.1)	0.8	142.9	4.0	12.8
Net profit	(377.9)	5.1	156.1	3.5	13.6
<b>Profitability (%)</b>					
Gross margin	25.3	23.9	26.5	26.0	26.4
EBITDA margin	24.6	22.2	21.8	21.3	21.7
Operating margin	16.7	15.8	18.3	17.7	18.2
Net margin	11.5	11.4	13.9	13.4	13.8
ROAA	9.8	9.9	21.7	18.5	18.0
ROAE	18.0	16.4	34.1	27.8	25.9
<b>Leverage</b>					
Net Gearing (x)	0.0	0.0	0.0	(0.1)	(0.2)
Interest Coverage (x)	8.8	9.1	18.6	16.7	16.4

Source: TINS, BRIDS Estimates

# Equity Research – Company Update

Friday, 29 May 2026



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## INVESTMENT RATING

<b>BUY</b>	Expected total return of 10% or more within a 12-month period
<b>HOLD</b>	Expected total return between -10% and 10% within a 12-month period
<b>SELL</b>	Expected total return of -10% or worse within a 12-month period

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