Buy

(Maintained)

Tactical (3M): **N**

Last Price (Rp)	3,390
Target Price (Rp)	5,000
Previous TP (Rp)	*4,800*
Upside/Downside	+47.5%
No. of Shares (mn)	7,448
Mkt Cap (Rpbn/US$mn)	25,248/1,394
Avg, Daily T/O (Rpbn/US$mn)	207.5/11.5
Free Float (%)	33.7

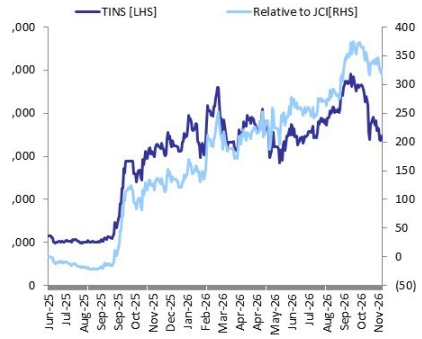
Major Shareholder (%)

Mind ID 65.0

EPS Consensus (Rp)

	2026F	2027F	2028F
BRIDS	703.3	725.1	762.2
Consensus	607.4	667.3	782.7
BRIDS/Cons (%)	**15.8**	**8.7**	**(2.6)**

TINS relative to JCI Index



Source: Bloomberg

Timah (TINS IJ)

Onshore Recovery Lifts 3Q26 Earnings; Belitung Site Visit Confirms Permits as Key Volume Risk

- **TINS' Belitung ore output reached ~10kt (vs. 1.5kt prev), supported by partner mining, with above-quota prod. permitted until Aug27.**
- **We raise FY26F/27F/28F net profit est. by 16.1%/8.6%/8.4% on cost efficiency, despite lower ASP and sales volume assumptions.**
- **Maintain Buy rating with higher TP of Rp5,000, supported by tight tin supply and improving earnings outlook.**

Tight supply underpins Tin price outlook

Global tin market conditions remain tight, with CRU Tin estimating an ~11kt supply deficit in 9M26. LME inventories stood at 3.97kt as of 3 Nov 2026, while supply recovery from Myanmar remains gradual and Chinese smelter maintenance constrains refined tin output, we view post-peak-season softness as temporary. We trim our ASP assumption by 3.1-3.9% to US$51.2k/51.4/50.9k/t for FY26F/27F/28F.

Operational outlook: volume hinges on Belitung permits

TINS' operational performance improved in 9M26, with ore production at 18.9kt (+54.8% y-y) and refined tin sales at 16.3kt (+72.2% y-y), led in 3Q26 by a 56.5% q-q onshore recovery. Our site visit shows this recovery is permit-dependent: Belitung output reached ~10kt on partner mining, but the ~3kt 2026 RKAB quota was exhausted within ~2.5 months. Perpres 79/2026 allows above-quota production until Aug27F, while a normal RKAB is expected only in 1H28F.

We raised FY26-28F earnings forecast by 8-16%

9M26 net profit reached Rp4.1tr (+584.1% y-y), equivalent to 93.6% of consensus, as GPM widened to 40.5% on an ASP of US$51.0k/t (+51.8% y-y). We lower FY26F-28F ASP assumptions by 3.0-4.0% and sales volume by 1.0-1.5%, reflecting feedstock constraints and weather-related disruptions. Nevertheless, we raise net profit forecasts by 16.1%/8.6%/8.4%, mainly reflecting lower COGS assumptions following 9M26 cost realizations, particularly salaries and fuel expenses, alongside lower OPEX assumptions. FY26F EBITDA margin consequently rises to 34.8% from 29.8%.

Maintain Buy rating with higher TP of Rp5,000

We maintain Buy and raise our TP to Rp5,000/share (vs. Rp4,800 previously), switching from P/E to DCF to capture long term cycle of tin price and TINS' production outlook. Our valuation uses 14.8% WACC, incorporating a 7.7% risk-free rate and 6.6% equity risk premium. At our TP, TINS implies 6.9x FY27F P/E, an 8% discount to domestic peers (7.5x) and 38% to global peers (11.1x). Key risks include regulatory uncertainty, higher ore costs, royalty revisions and lower tin prices.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (IDRbn)	10,856	11,553	22,102	23,627	24,595
EBITDA (IDRbn)	2,671	2,567	7,681	7,932	8,335
EBITDA Growth (%)	552.2	(3.9)	199.2	3.3	5.1
Net profit (IDRbn)	1,249	1,314	5,238	5,400	5,677
EPS (IDR)	167.8	176.4	703.3	725.1	762.2
EPS growth (%)	(377.9)	5.1	298.7	3.1	5.1
BVPS (IDR)	1,018.6	1,129.0	1,770.0	2,143.4	2,543.1
PER (x)	20.7	19.7	4.9	4.8	4.6
EV/EBITDA (x)	9.4	9.8	2.9	2.5	2.1

Source: TINS, BRIDS Estimates

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Exhibit 1. TINS 9M26 Result

TINS	3Q26	2Q26	3Q25	q-q (%)	y-y (%)	9M26	9M25	y-y (%)	A/E	A/C
PROFIT & LOSS (Rpbn)										
Revenue	**5,730**	**4,955**	**2,388**	**15.6**	**139.9**	**16,149**	**6,608**	**144.4**	**73.0%**	**73.7%**
Cost of revenue	(3,241)	(3,005)	(1,698)	7.9	90.9	(9,602)	(5,072)	89.3		
Gross profit	**2,488**	**1,950**	**690**	**27.6**	**260.6**	**6,547**	**1,536**	**326.3**		
Operating expenses	(353)	(364)	(263)	(3.1)	34.1	(949)	(729)	30.2		
Operating profit	**2,135**	**1,585**	**427**	**34.7**	**400.0**	**5,599**	**807**	**593.5**	**81.6%**	**95.6%**
EBITDA	**2,292**	**1,735**	**606**	**32.2**	**278.0**	**6,062**	**1,364**	**344.3**	**78.9%**	**89.8%**
Other income/(expense)	32	(25)	18	(229.6)	80.8	(51)	(6)	814.0		
Pre-tax profit	**2,103**	**1,610**	**409**	**30.6**	**414.1**	**5,649**	**813**	**595.1**		
Taxes	(696)	(396)	(107)	75.7	552.3	(1,528)	(210)	626.3		
Net profit	**1,407**	**1,214**	**302**	**15.9**	**365.3**	**4,121**	**602**	**584.1**	**78.7%**	**93.6%**
Core profit	**1,464**	**1,207**	**301**	**21.4**	**387.0**	**4,106**	**560**	**632.7**		
Margins (%)										
Gross	43.4	39.3	28.9			40.5	23.2			
EBIT	37.3	32.0	17.9			34.7	12.2			
EBITDA	40.0	35.0	25.4			37.5	20.6			
Net	24.6	24.5	12.7			25.5	9.1			

Source: TINS, BRIDS

Exhibit 2. TINS 9M26 Operational Data

Operational data	3Q26	2Q26	3Q25	q-q (%)	y-y (%)	9M26	9M25	y-y (%)
Tin ore production								
Onshore (Ton Sn)	2,622	1,675	2,104	56.5	24.6	7,338	4,501	63.0
Offshore (Ton Sn)	4,029	4,245	3,096	(5.1)	30.1	11,545	7,696	50.0
Total	6,651	5,920	5,200	12.3	27.9	18,883	12,197	54.8
Refined tin production (Mt)	5,325	5,235	3,985	1.7	33.6	16,190	10,855	49.1
Refined tin sales (Mt)	5,320	4,975	3,536	6.9	50.5	16,304	9,469	72.2
ASP (US$/Mt)	53,524	50,486	34,905	6.0	53.3	51,011	33,596	51.8
Cash cost (US$/Mt)	22,122	21,456	16,035	3.1	38.0	21,350	15,553	37.3
Cash margin (US$/Mt)	**31,401**	**29,030**	**18,869**	**8.2**	**66.4**	**29,661**	**18,043**	**64.4**

Source: TINS, BRIDS

9M26 Earnings Ahead of Consensus on Higher ASP and Volume Growth

In 9M26, TINS booked revenue of Rp16.1tr (+144.4% y-y) and net profit of Rp4.1tr (+584.1% y-y), reaching 73% of our FY26F revenue (73.7% of consensus) and 78.7% of our net profit estimates (93.6% of consensus). Revenue was broadly in line, so the upside was margin driven, with GPM widening to 40.5% (vs 9M25: 23.2%). Tin ore production rose to 18.9kt (+54.8% y-y), lifting refined tin output to 16.2kt (+49.1% y-y) and sales to 16.3kt (+72.2% y-y). ASP of US$51.0k/t (+51.8% y-y) outpaced cash cost growth (+37.3% y-y), expanding cash margin to US$29.7k/t (+64.4% y-y).

In 3Q26, revenue recovered to Rp5.73tr (+15.6% q-q) and net profit to Rp1.41tr (+15.9% q-q), on refined tin sales of 5.3kt (+6.9% q-q) and ASP of US$53.5k/t (+6.0% q-q). Tin ore rose to 6.7kt (+12.3% q-q), led by onshore (+56.5% q-q) as Belitung, an onshore-only division holding 28.7% of onshore concession area, rebounded from a 2Q26 trough when RKAB constraints disrupted ore intake. Perpres 79/2026 (31 Aug) allowed above-quota output, but only for September, leaving onshore 13.8% below 1Q26.

Forecast Revision

We revise down our FY26F/27F/28F revenue estimates by 3.2%/3.1%/3.9% to Rp22.1tr/Rp23.6tr/Rp24.6tr, mainly reflecting lower ASP assumptions (-3.5%/-3.0%/-4.0%) and softer sales volumes (-1.0%/-1.5%/-1.5%). Nevertheless, we raise our net profit estimates by 16.1%/8.6%/8.4% to Rp5.24tr/Rp5.40tr/Rp5.68tr, supported by lower COGS assumptions following 9M26 actual cost realizations, particularly salaries and allowances and fuel expenses, alongside lower SG&A assumptions. These adjustments more than offset higher tin ore procurement costs, which increased from ~Rp320k/kg in early 2026 to ~Rp372k/kg in mid-Oct 2026. Consequently, EBITDA margins improve to 34.8%/33.6%/33.9% in FY26F/27F/28F, from previous estimates of 29.8%/30.6%/30.6%, driving EBITDA upgrades of 12.8%/6.5%/6.6%, respectively (See Exh. 3).

Exhibit 3. TINS Earnings Revision

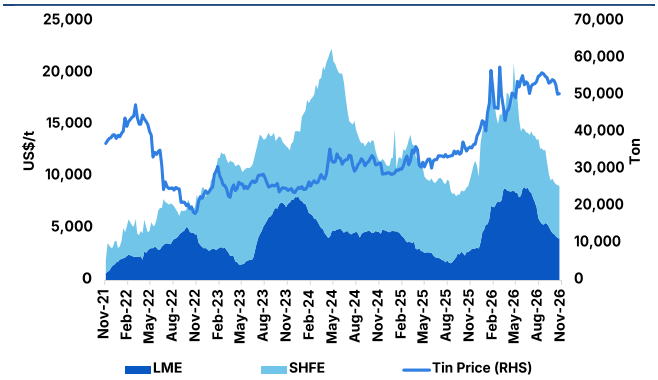
TINS (RpBn)	2026F			2027F			2028F		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	22,827	22,102	**-3.2%**	24,374	23,627	**-3.1%**	25,592	24,595	**-3.9%**
Gross margin	*34.3%*	*36.4%*		*35.1%*	*35.4%*		*34.8%*	*35.5%*	
EBITDA	6,807	7,681	**12.8%**	7,448	7,932	**6.5%**	7,819	8,335	**6.6%**
EBITDA margin	*29.8%*	*34.8%*		*30.6%*	*33.6%*		*30.6%*	*33.9%*	
Net profit	4,511	5,238	**16.1%**	4,973	5,400	**8.6%**	5,237	5,676	**8.4%**
Net margin	*19.8%*	*23.7%*		*20.4%*	*22.9%*		*20.5%*	*23.1%*	
Production (Ton)	23,694	23,460	**-1.0%**	24,498	24,633	**0.6%**	25,714	25,865	**0.6%**
Sales (Ton)	22,510	22,287	**-1.0%**	23,763	23,401	**-1.5%**	24,942	24,571	**-1.5%**
ASP (US$/Ton)	53,000	51,150	**-3.5%**	53,000	51,410	**-3.0%**	53,000	50,896	**-4.0%**
Cash cost (US$/Ton)	23,053	23,072	**0.1%**	22,764	22,779	**0.1%**	22,356	22,777	**1.9%**

Source: TINS, BRIDS Estimates

Latest Development in Global Tin Market

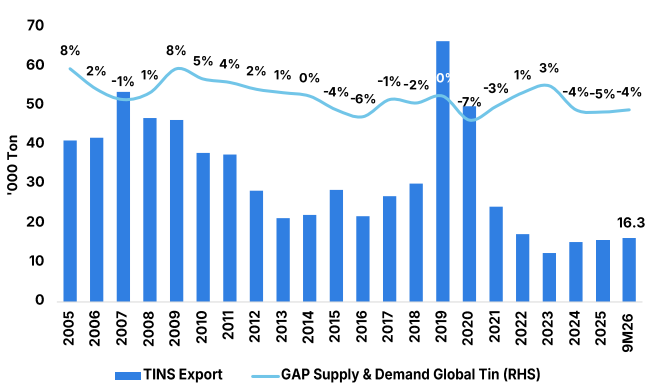
Global tin market conditions remain tight, with combined LME and SHFE inventories declining from their mid-2026 peak. LME inventories stood at 3.97kt as of 3 Nov 2026, while CRU Tin estimates an ~11kt supply deficit in 9M26, as consumption of 275kt exceeded production of 264.1kt. Despite gradual Myanmar supply recovery, Chinese smelter maintenance continues to constrain refined output. We expect near-term price softness following the peak season, which may weigh on TINS' realized ASP. Accordingly, we lower our FY26F-28F ASP assumptions by 3.1-3.9% to US$51.2k/51.4k/50.9k/t.

Exhibit 4. Global Tin Inventories & Tin Price Movements



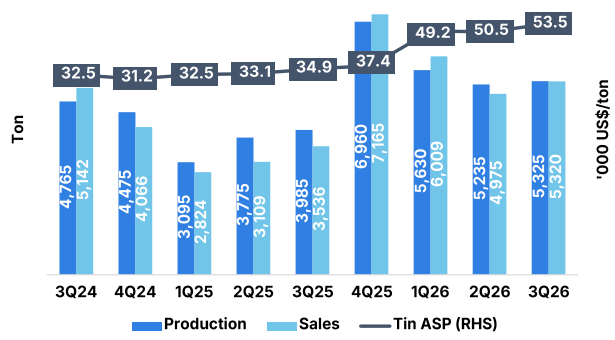
Source: Bloomberg, BRIDS

Exhibit 5. TINS Export vs. Global Tin Balance



Source: ITA, CRU Tin, BRIDS

Exhibit 6. TINS Quarterly Production, Sales Volume and ASP Trends



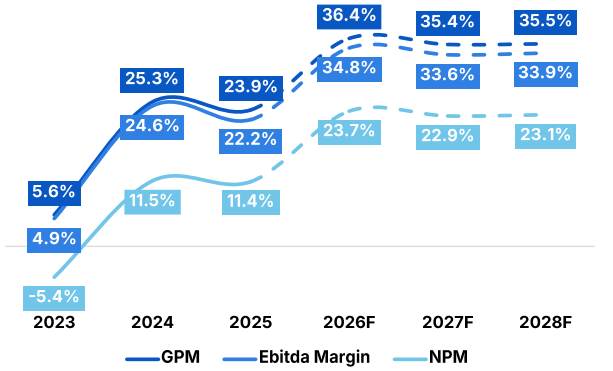
Source: TINS, BRIDS

Exhibit 7. TINS' Share in Indonesia's Tin Exports



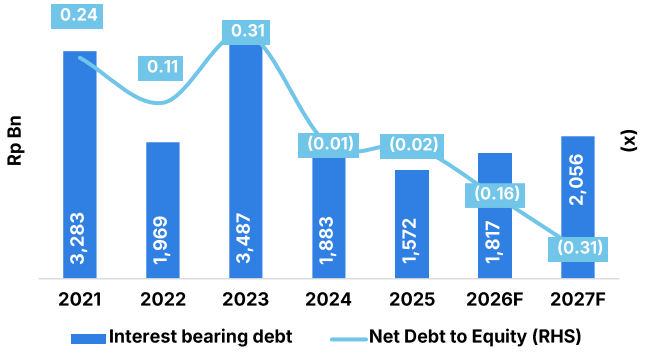
Source: TradeMap, TINS, BRIDS

Exhibit 8. Structural Margin Expansion from FY26F



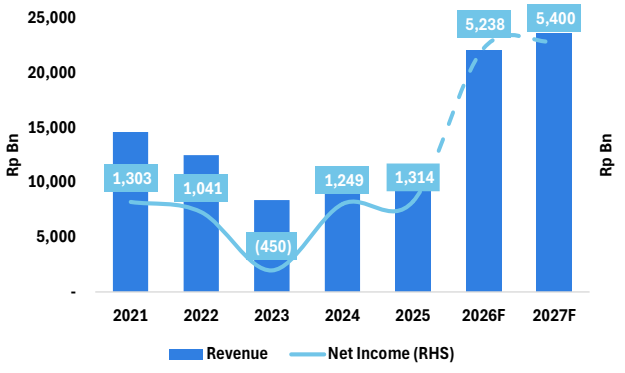
Source: TINS, BRIDS Estimates

Exhibit 9. Net Cash Position Strengthens on Low Debt



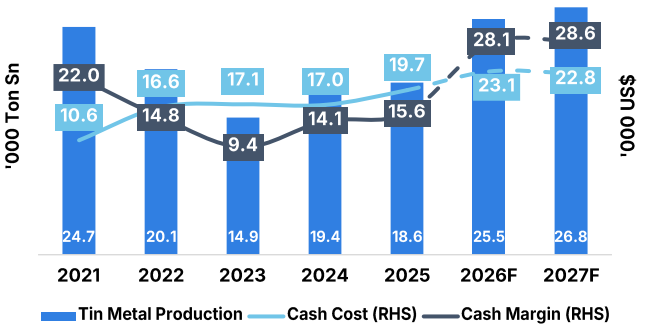
Source: TINS, BRIDS Estimates

Exhibit 10. Earnings Rebound Driven by Higher Tin Price



Source: TINS, BRIDS Estimates

Exhibit 11. Cash Margin Expansion Despite Higher Production Costs



Source: TINS, BRIDS Estimates

Valuation & Recommendations

We roll our valuation forward to FY27F and move to a DCF-based TP of Rp5,000/sh, using a WACC of 14.8% (beta 1.15, risk-free rate 7.7%, equity risk premium 6.6%) and a terminal growth rate of 3.0% (See Exh. 12 and 13). Our previous TP of Rp4,800 was based on 8.0x FY26F P/E. The new TP implies only 6.8x P/E FY27F. Key risks are a regulatory gap after the Perpres window ends in Aug 2027, further increases in ore purchase prices, and a royalty revision.

Exhibit 12. TINS DCF Valuation

DCF Calculation (Rp Bn)		2025F	2026F	2027F	2028F	2029F	2030F
EBIT		**1,754**	**6,716**	**6,923**	**7,278**	**7,496**	**7,868**
Add (+) Depreciation		743	821	904	990	1,080	1,173
Less (-) Tax		(440)	(1,477)	(1,523)	(1,601)	(1,649)	(1,731)
Less (-) Capex		(297)	(1,105)	(1,181)	(1,230)	(1,277)	(1,328)
Change in WC		(831)	(1,570)	(318)	(1)	(334)	(186)
FCF		**928**	**3,384**	**4,804**	**5,436**	**5,316**	**5,796**
Discount Factor		1.0	1.0	1.1	1.3	1.5	1.7
Present Value		**928**	**3,384**	**4,184**	**4,124**	**3,512**	**3,335**
Enterprise Value	**44,225**						
Debt	-2,082						
Cash	4,826						
Equity Value	**37,318**						
Outstanding Share (bn)	7.4						
Target Price	**5,000**						

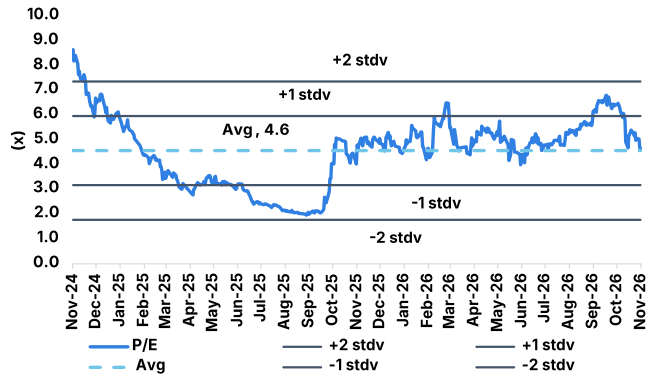
Source: TINS, BRIDS Estimates

Exhibit 13. WACC Assumption for DCF

Rp Bn	2027F
Debt	2,082
Equity	15,964
Total	18,046
Beta	1.15
Risk Free	7.7%
Risk Premium	6.6%
Cost of Equity	**15.3%**
Cost of Debt	**11.2%**
Cost of Debt net tax	8.7%
Tax	*22.0%*
WACC	**14.8%**
Terminal Growth Rate	**3.0%**

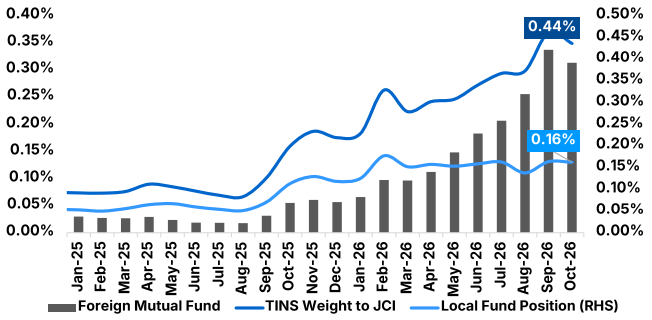
Source: TINS, BRIDS Estimates

Exhibit 14. TINS 2-year forward P/E



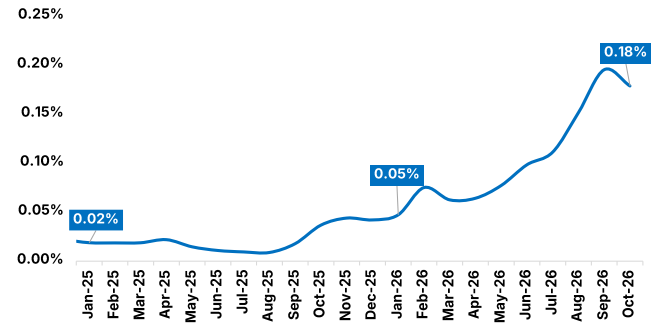
Source: Bloomberg, BRIDS

Exhibit 15. TINS's domestic fund positioning



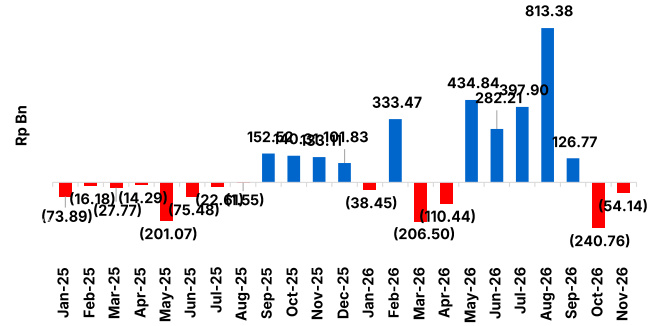
Source: KSEI, BRIDS

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	Mkt.Cap (USD mn.)	PE		EV/EBITDA		ROA		ROE	
			26F	27F	26F	27F	26F	27F	26F	27F
TINS	**PT TIMAH (PERSERO) TBK**	**1,381**	**4.9**	**4.8**	**3.0**	**2.6**	**32.2**	**26.4**	**48.5**	**37.1**
ANTM IJ	ANTAM PERSERO TBK PT	3,449	6.0	5.8	3.9	3.5	19.1	18.8	27.5	26.2
INCO IJ	VALE INDONESIA TBK	1,786	8.6	4.8	4.2	2.8	6.0	8.8	7.5	12.2
MBMA IJ	MERDEKA BATTERY MATERIALS TB	1,788	17.2	8.6	6.1	4.9	3.2	6.2	9.0	14.0
MDKA IJ	MERDEKA COPPER GOLD TBK PT	2,485	14.7	14.7	6.9	5.4	3.3	4.6	16.5	16.7
NCKL IJ	TRIMEGAH BANGUN PERSADA TBK	2,525	4.1	3.7	4.5	4.2	16.5	16.8	27.3	24.5
	Domestic Average		**10.1**	**7.5**	**5.1**	**4.1**	**9.6**	**11.0**	**17.6**	**18.7**
000960 CS	YUNNAN TIN CO LTD-A	5,920	11.3	10.0	N/A	N/A	9.4	9.9	15.1	15.0
600301 CH	GUANGXI HUAXI NONFERROUS M-A	4,265	22.6	18.8	N/A	N/A	11.7	12.2	21.9	22.3
SMELT MK	MALAYSIA SMELTING CORP BHD	312	10.2	7.8	4.4	4.2	8.4	10.3	17.7	18.5
AFM CN	ALPHAMIN RESOURCES CORP	1,172	4.4	9.1	N/A	N/A	N/A	N/A	N/A	N/A
MLX AU	METALS X LTD	933	7.9	10.0	4.2	4.4	N/A	N/A	28.4	18.0
	Global Average		**11.3**	**11.1**	**4.3**	**4.3**	**9.8**	**10.8**	**20.8**	**18.4**
		Average.	**10.7**	**9.3**	**4.9**	**4.2**	**9.7**	**10.9**	**19.0**	**18.6**

Source: Bloomberg, BRIDS

Belitung Site Visit: Swing Capacity Sits in Permits, Not Plants

We visited TINS' Belitung Area Division recently, covering the TB Primer Batu Besi hard-rock mine and processing plant, the partner ore logistics chain, the Laut Olivier offshore plan and the Silinsong reclamation site. Our key takeaway: Belitung's volume swing is set by permits and partner contracts, not by mining or smelting capacity.

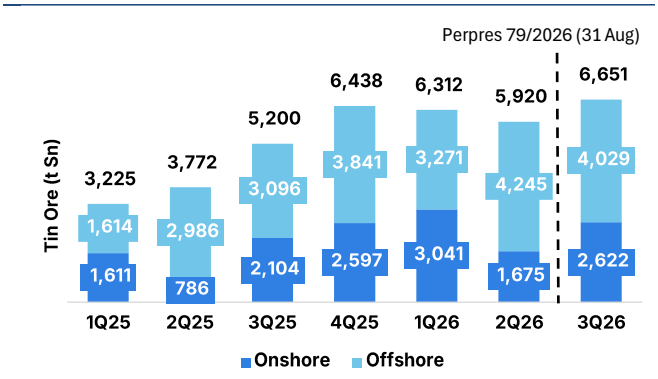
Belitung Has Become TINS' Swing Ore Producer

Management told parliament during a hearing on 15 Sep 2026 that Belitung ore output has risen to ~10kt from ~1.0-1.2kt, driven by partner (PJP) mining following the crackdown on illegal mining rather than by TINS' own pits. The flip side is that Belitung's 2026 RKAB quota of ~3kt was exhausted within ~2.5 months. This explains the 2Q26 trough: onshore ore fell 44.9% q-q to 1.7kt while offshore rose 29.8% q-q to 4.3kt before onshore recovered 56.5% q-q to 2.6kt in 3Q26 once Perpres 79/2026 took effect (See Exh. 19).

Onshore-Only Footprint

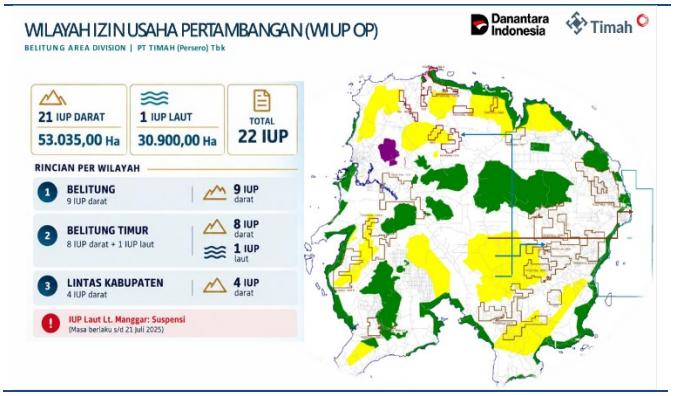
The division manages 21 onshore IUPs (53k ha) and one offshore IUP (30.9k ha), spread across Belitung (9 onshore), East Belitung (8 onshore, 1 offshore) and four cross-regency onshore IUPs. The footprint permit, Lt. Manggar, is listed as suspended with validity until 21 Jul 2025, and the division's new structure (Board decree, 16 Sep 2026) has no marine mining department (See Exh. 20). Belitung's near-term volume is therefore entirely onshore and partner dependent.

Exhibit 19. Belitung Quarterly Tin Ore Production



Source: TINS, BRIDS Estimates

Exhibit 20. Belitung Area Division Mining Permit (IUP) Coverage

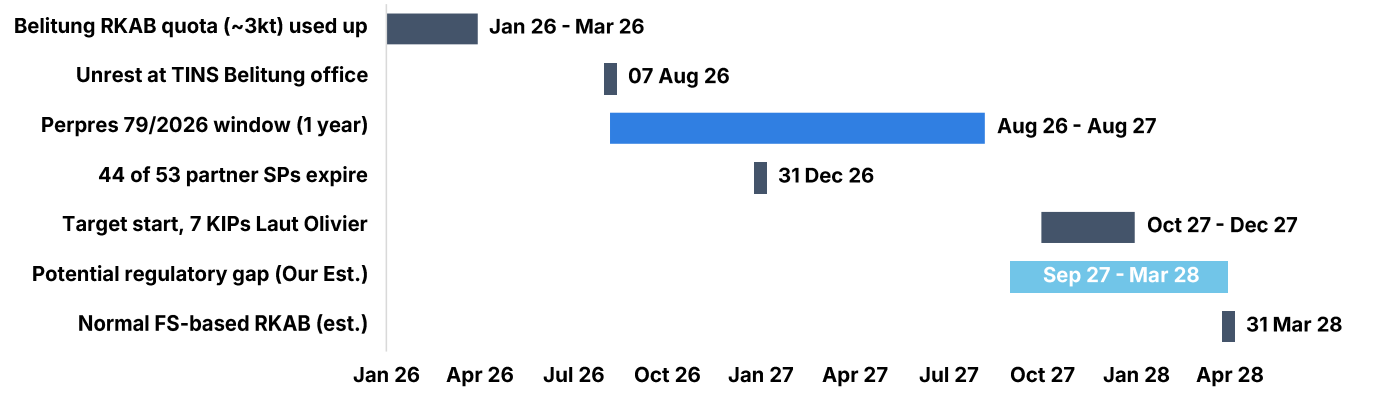


Source: TINS, Belitung Area Division

Perpres 79/2026: A One-Year Window for No Limit Mining

Perpres 79/2026, enacted on 31 Aug 2026 after 7 Aug 2026 unrest at TINS's Belitung office, allows TINS to mine, process, refine and sell Belitung ore above its RKAB quota for one year (Article 11). According to MIND ID, the unrest was triggered by halted service payment to partners once the quota exhausted, while partner mining continued. The window runs to ~Aug 2027, whereas mgmt. estimates that a feasibility study and a normal RKAB will take ~1.5 years, pointing to 1H28F (See Exh. 21). Absent an extension or an adequate from 4Q27F. We treat this as the key risk to our FY27F-28F volume assumption rather than as our base case.

Exhibit 21. The Perpres Window Ends in Aug 2027, before a Normal RKAB is Likely Ready



Source: TINS, MIND ID, Perpres 79/2026, BRIDS
Note: Quota exhaustion date ests from mgmt. ~2.5 months; normal RKAB timing from CEO ~1.5-year estimate.

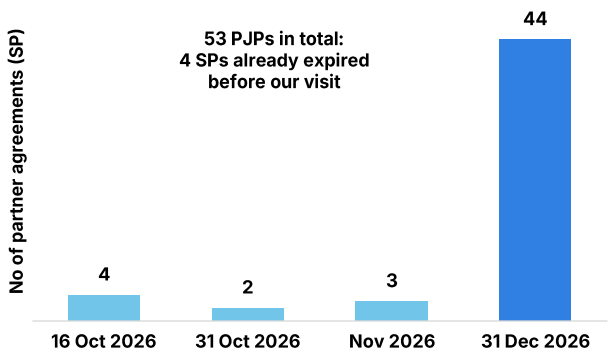
Exhibit 22. Key Perpres 79/2026 Provisions and Implications for Our Forecasts

Article	Provision	Implication for our forecasts
Art. 11 (1)	Mining, processing, refining and sales above the RKAB quota, Belitung IUPs only, valid one year from 31 Aug 2026	Belitung Volume uncapped until ~Aug 2027
Art. 11 (Verification)	Monthly verification by an independet surveyor appointed by MoEMR and TINS on ore origin, PJP contract legality and volume	Recognised volume = verified volume; possible reporting lag
Art. 5 (1)	Purchases from community miners (IPR) consider quality, quantity, a fair market price and community mining levies	Upside risk to ore purchase price above the service-fee formula
Art. 9 (1)	Governance improvement report to MoEMR and the SOE regulator every three months	Quarterly data point track Belitung volume
Governance duties	Reserve data validation, reserve estimate report, feasibility study	Prerequisites for a normal Belitung RKAB

Source: TINS, MIND ID, Perpres 79/2026, BRIDS

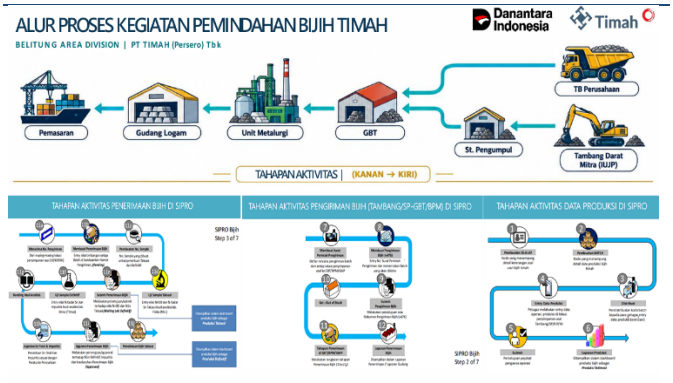
Partnership Model: 53 PJPs, Nearly All Contracts Roll Over by Year-End
Belitung volume rests on 53 mining service partners (PJP), and all of their services agreements (SP) expire by 31 Dec 2026, 44 of them on that date (See Exh. 23). Partner ore moves from the mine through collection stations to TINS' ore warehouses (GBT), then to the Metallurgy Unit (See Exh. 24). Volumes are booked in the SIPRO system in three stages: estimated, assayed (moisture and Sn content) and definitive (lab titration), which is why monthly figures can be restated. SP renewal involves eight steps, including performance and safety reviews, so administrative delays could shift some 1Q27F volume.

Exhibit 23. Partner (PJP) Service Agreement Expiry Timeline



Source: TINS, Belitung Area Division

Exhibit 24. Partner Ore Logistics Flow and SIPRO Recording Stages



Source: TINS, Belitung Area Division

Ore Purchase Price, Not Capacity is the Key Margin Risk

Partner purchase prices have risen from ~Rp320k/kg in early 2026 to ~Rp372k/kg since mid-Oct 2026, which is only partly reflected in our forecasts. The service-fee formula is based on fuel and partner equipment investment rather than LME, but Article 5 of the Perpres refers to a "fair market price" for purchases from community miners, and local pressure points to further increases. We run a sensitivity on higher partner purchase prices, which could weigh on net profit going forward if the increases continue. Every +Rp50k/kg on 10kt of Belitung ore adds ~Rp500bn of annual cost, or ~6.3% of our FY27F EBITDA (See Exh. 25).

Exhibit 25. Higher Ore Purchase Prices Would Erode FY27F Net Profit

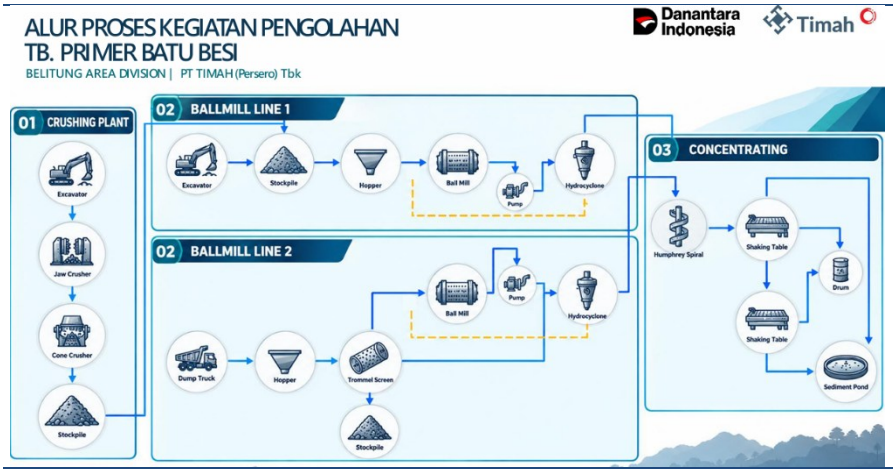
Incremental annual cost vs current price (Rp bn)				
	Volume (t Sn)	Purchase price (Rp k/kg)		
		Rp400k/kg	Rp450k/kg	Rp500k/kg
Belitung ore volume	5,000	140	390	640
	8,000	224	624	1,024
	10,000	280	780	1,280
Impact on FY27F net profit		**-4.0%**	**-11.3%**	**-18.5%**
Annual cost per +price step on 10kt (Rp bn)		*500*		
as % of FY27F EBITDA		*6.3%*		

Source: BRIDS Estimates

TB Primer Batu Besi: A Primary Tin Option, not a Volume Driver

TB Primer Batu Besi is the only hard-rock (primary) tin mine we visited and is now run as a stand-alone department under the new structure, in line with mgmt. stated strategy of optimizing primary tin mining and processing. Unlike alluvial ore, which only needs washing, primary ore must be crushed and ground before cassiterite can separate. The plant runs a gravity-only circuit: jaw and cone crushers, two ball-mill lines each closed by a hydrocyclone (Line 2 fed directly by dump truck through a trommel screen), Humphrey spirals and two stages of shaking tables, with tailings sent to a sediment pond and no flotation or magnetic separation (See Exh. 26). Ore grades are 0.5-1.0% Sn.

Exhibit 26. TB Primer Batu Besi Gravity-Only Processing Flow



Source: TINS, Belitung Area Division

So, What We Saw: One Line Running, Weather and Manpower as Constraints

Only one of the two line operates due to manpower constraints, and weather further weighs on output. Mgmt. cited normal output of 225t Sn p.a, against ~180t Sn p.a realized (-20%). The pit is benched through red laterite with grey fresh rock exposed on the lowest bench (See Exh. 27). Crushing, stockpiles and concentration sit within one site (See Exh. 28), which keeps haulage cost low but leaves little room to raise throughput without opening new blocks. The +212 Sn upside guided by mgmt. is best read as Line 2 output at Line-1 equivalent performance (225 + 212 = 437t, nearly 2x).

Exhibit 27. Batu Besi Pit Benches



Source: BRIDS (Site Visit Belitung, Oct 2026)

Exhibit 28. Batu Besi Processing Area



Source: BRIDS (Site Visit Belitung, Oct 2026)

Reserves Support Medium-Term Production Visibility

Based on our site visit, TB Primer Batu Besi holds ~300kt of ore reserves across all blocks, equivalent to ~1.35kt of recoverable tin at a 0.75% Sn grade and 60% recovery (See Exh. 29). This implies a mine life of ~6.0 years at normal production of 225t Sn/year, or ~7.5 years at the current run-rate of ~180t Sn/year. However, running both processing lines at 437t Sn/year would cut mine life to ~3.1 years, implying much faster reserve depletion. While the current reserve base provides reasonable medium-term production visibility, sustaining higher output will require further exploration and reserve replenishment.

Exhibit 29. Ore Throughput Required at 0.75% Sn & Estimated Reserve Life at 300kt Ore Reserves

Target output (t Sn/year)	Recovery 50%	Recovery 60%	Recovery 70%
180 (actual)	48,000t	40,000t	34,300t
225 (normal)	60,000t	50,000t	42,900t
437 (two lines)	116,500t	97,100t	83,200t

Parameter	Actual	Normal	Two lines
Annual Sn Output	180t	225t	437t
Ore reserve	300kt	300kt	300kt
Sn grade	0.75%	0.75%	0.75%
Recovery rate	60%	60%	60%
Recoverable Sn	1,350t	1,350t	1,350t
Annual ore throughput	40.0kt	50.0kt	97.1kt
Implied mine life	**7.5 years**	**6.0 years**	**3.1 years**

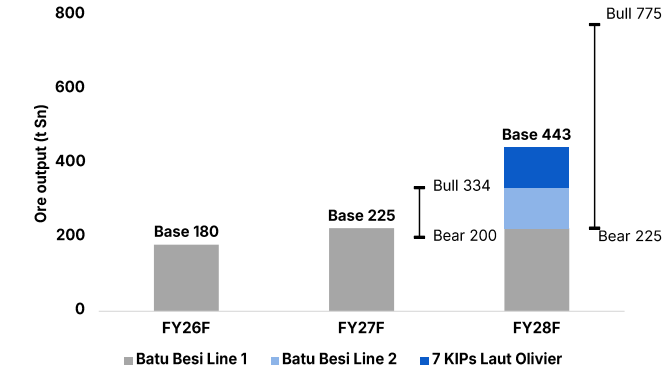
Source: BRIDS Estimates

Laut Olivier: Between Economics and Tourism
The plan to deploy seven KIPs (offshore suction dredges) at Laut Olivier targets +450t Sn/year from 4Q27F, or ~64t Sn per KIP. Reserves are not the constraint: management (the Director of Operations) cited 38.9kt Sn at Laut Olivier, enough for ~86 years at 450t per year. The constraints are permits and social acceptance: Belitung's only offshore IUP (Lt. Manggar) is suspended, and in 2016 the Belitung and East Belitung regents co-signed a petition rejecting KIPs.

We exclude the KIPs from FY27F. Our base case assumes a 3Q28F start, three quarters behind target, at 50% utilization in the first six months, contributing 112t in FY28F. Together with Batu Besi Line 2, Belitung projects add only +45t in FY27F and +263t in FY28F (See Exh. 30), equivalent to ~1.5% of FY26F EBITDA.

Reclamation at Silinsong
We visited Silinsong, a former mining pit (kolong) reclaimed into a public space, with a traditional stilt house on the lake shore and casuarina revegetation around it (See Exh. 31). Its value to investors is not earnings but social license: community acceptance is the main hurdle for the Laut Olivier KIPs, and Perpres 79/2026 requires governance improvements.

Exhibit 30. Belitung Production by Project: Batu Besi Lines and Laut Olivier KIPs



Source: BRIDS Estimates

Exhibit 31. Silinsong: Former Mining Pit Reclaimed into Public Space



Source: BRIDS (Site Visit Belitung, Oct 2026)

Exhibit 32. Income Statement

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Revenue	**10,856**	**11,553**	**22,102**	**23,627**	**24,595**
COGS	(8,107)	(8,789)	(14,048)	(15,270)	(15,866)
Gross profit	**2,750**	**2,764**	**8,054**	**8,357**	**8,728**
EBITDA	**2,671**	**2,567**	**7,681**	**7,932**	**8,335**
Oper. profit	**1,810**	**1,824**	**6,861**	**7,028**	**7,345**
Interest income	52	56	45	142	203
Interest expense	(206)	(201)	(177)	(233)	(256)
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	20	19	19	19	19
Other Income (Expenses)	(19)	57	(33)	(33)	(33)
Pre-tax profit	**1,657**	**1,754**	**6,716**	**6,923**	**7,278**
Income tax	(408)	(440)	(1,477)	(1,523)	(1,601)
Minority interest	0	0	0	0	0
Net profit	**1,249**	**1,314**	**5,238**	**5,400**	**5,677**
Core Net Profit	**1,249**	**1,314**	**5,238**	**5,400**	**5,677**

Exhibit 33. Balance Sheet

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Cash & cash equivalent	1,988	1,712	4,826	7,276	10,179
Receivables	903	1,674	2,026	2,363	2,459
Inventory	2,678	2,801	4,292	4,242	4,407
Other Curr. Asset	312	596	602	608	614
Fixed assets - Net	2,589	2,040	2,324	2,602	2,842
Other non-curr.asset	4,310	4,821	4,869	4,918	4,967
Total asset	**12,780**	**13,643**	**18,939**	**22,008**	**25,468**
ST Debt	650	767	618	718	785
Payables	756	820	1,093	1,060	1,322
Other Curr. Liabilities	1,112	1,239	1,252	1,266	1,279
Long Term Debt	1,233	805	1,173	1,363	1,489
Other LT. Liabilities	1,443	1,604	1,620	1,636	1,653
Total Liabilities	**5,193**	**5,235**	**5,756**	**6,044**	**6,528**
Shareholder's Funds	7,587	8,408	13,183	15,964	18,940
Minority interests	0	0	0	0	0
Total Equity & Liabilities	**12,780**	**13,643**	**18,939**	**22,008**	**25,468**

Exhibit 34. Cash Flow

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Net income	1,249	1,314	5,238	5,400	5,677
Depreciation and Amort.	860	743	821	904	990
Change in Working Capital	(418)	(831)	(1,570)	(318)	(1)
OtherOper. Cash Flow	598	(149)	7	7	7
Operating Cash Flow	**2,289**	**1,076**	**4,496**	**5,993**	**6,673**
Capex	(280)	(297)	(1,105)	(1,181)	(1,230)
Others Inv. Cash Flow	(23)	(414)	(48)	(49)	(49)
Investing Cash Flow	**(303)**	**(711)**	**(1,153)**	**(1,230)**	**(1,279)**
Net change in debt	(1,604)	(311)	219	290	192
New Capital	0	0	0	0	0
Dividend payment	0	(475)	(394)	(2,619)	(2,700)
Other Fin. Cash Flow	80	144	(54)	16	16
Financing Cash Flow	**(1,524)**	**(641)**	**(228)**	**(2,312)**	**(2,492)**
Net Change in Cash	**462**	**(277)**	**3,114**	**2,450**	**2,903**
Cash - begin of the year	1,527	1,988	1,712	4,826	7,276
Cash - end of the year	1,988	1,712	4,826	7,276	10,179

Exhibit 35. Key Ratio

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Growth (%)					
Sales	29.4	6.4	91.3	6.9	4.1
EBITDA	552.2	(3.9)	199.2	3.3	5.1
Operating profit	(444.1)	0.8	276.1	2.4	4.5
Net profit	(377.9)	5.1	298.7	3.1	5.1
Profitability (%)					
Gross margin	25.3	23.9	36.4	35.4	35.5
EBITDA margin	24.6	22.2	34.8	33.6	33.9
Operating margin	16.7	15.8	31.0	29.7	29.9
Net margin	11.5	11.4	23.7	22.9	23.1
ROAA	9.8	9.9	32.2	26.4	23.9
ROAE	18.0	16.4	48.5	37.1	32.5
Leverage					
Net Gearing (x)	0.0	0.0	(0.2)	(0.3)	(0.4)
Interest Coverage (x)	8.8	9.1	38.8	30.2	28.7

Source: TINS, BRIDS Estimates

Equity Research – Company Update

Monday, 09 November 2026

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INVESTMENT RATING	
BUY	Expected total return of 10% or more within a 12-month period
HOLD	Expected total return between -10% and 10% within a 12-month period
SELL	Expected total return of -10% or worse within a 12-month period

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