

TINS — 2Q26 Results MIXED, as 1H26 earnings clear the full-year target while revenue tracks behind consensus

2Q26 · Revenue -9.3% qoq / +133.5% yoy to IDR 5.0 Tn | Operating Profit -15.6% qoq to IDR 1.6 Tn | EBITDA -14.8% qoq to IDR 1.7 Tn | Net Profit -19.1% qoq to IDR 1.2 Tn | Gross margin 39.3% (+0.7pp qoq) | Operating margin 32.0% (-2.4pp qoq)

Revenue (2Q26)
IDR 5.0 Tn

+133.5% YoY | -9.3% QoQ

Operating Profit (2Q26)
IDR 1.6 Tn

+581.8% YoY | -15.6% QoQ

EBITDA (2Q26)
IDR 1.7 Tn

+315.1% YoY | -14.8% QoQ

Net Profit (2Q26)
IDR 1.2 Tn

+562.6% YoY | 1H26 = 72.5% of FY26F

KEY TAKEAWAYS

- 2Q26 revenue fell 9.3% QoQ to IDR 5.0 Tn but rose **133.5% YoY** from IDR 2.1 Tn in 2Q25, taking 1H26 to **IDR 10.4 Tn, up 146.9% YoY**. That is **46.0% of the FY26 consensus** of IDR 22.7 Tn, a Miss against the straight-line 1H pace, although 1H25 was only 36.5% of FY25 revenue, so the half is well ahead of the company's own seasonal shape. The 2Q26 step down is volume, not price: refined tin sales fell **17.2% QoQ to 4,975 metric tons** while the average selling price rose 2.6% QoQ to a period high of USD 50,486 per metric ton. Tin mining revenue fell 11.1% QoQ while downstream rose 21.5%.
- 2Q26 gross profit fell 7.6% QoQ to IDR 2.0 Tn, yet **gross margin improved 0.7pp to 39.3%**, so cost of sales was not the problem. Operating profit still fell 15.6% QoQ to IDR 1.6 Tn and operating margin dropped 2.4pp to 32.0%, and the gap sits entirely in **general and administrative expense, which jumped 60.6% QoQ to IDR 339 Bn**, on salaries and employee benefits of IDR 187 Bn, up 66.6% QoQ. 1H26 operating profit of IDR 3.5 Tn is **59.9% of FY26 consensus** and EBITDA of IDR 3.8 Tn is 55.9%, both Beats, with 1H26 operating margin 24.2pp above 1H25.
- 2Q26 net profit fell 19.1% QoQ to IDR 1.2 Tn but rose 562.6% YoY, taking 1H26 to **IDR 2.7 Tn, or 72.5% of FY26 consensus** and a clear Beat. 1H26 alone is 2.1x the whole of FY25 and 169% of the Company's own FY26 target of IDR 1.61 Tn. Earnings quality is clean: 1H26 finance costs of IDR 43 Bn, associates of IDR 9 Bn and minorities are immaterial.
- Royalty is the swing factor and the burden is building: **royalty reached 9.9% of 1H26 revenue** against 5.1% in 1H25, and the ESDM proposal lifts the tin band to **5 to 20%** from 3 to 10%, with a top tier above USD 50,000 per metric ton that the 2Q26 ASP of USD 50,486 clears. TINS trades at **6.1x blended forward P/E** against a **9.5x mean since March 2024**, the **24th percentile** of that window. **Key watch**: whether the royalty revision lands before onshore ore output recovers in 3Q26, after falling **44.9% QoQ**.

INCOME STATEMENT · IDR Bn, Consolidated

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Revenue	2,122	5,465	4,955	-9.3%	+133.5%	4,220	10,420	+146.9%
Gross Profit	463	2,109	1,950	-7.6%	+320.7%	846	4,059	+379.9%
Operating Income	233	1,878	1,585	-15.6%	+581.8%	380	3,463	+810.9%
EBITDA	418	2,035	1,735	-14.8%	+315.1%	758	3,770	+397.3%
Net Profit	183	1,501	1,214	-19.1%	+562.6%	300	2,715	+804.7%

MARGIN · Ratio %

(Ratio %)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Gross Margin	21.8%	38.6%	39.3%	+0.7pp	+17.5pp	20.0%	39.0%	+18.9pp
Operating Margin	11.0%	34.4%	32.0%	-2.4pp	+21.0pp	9.0%	33.2%	+24.2pp
EBITDA Margin	19.7%	37.2%	35.0%	-2.2pp	+15.3pp	18.0%	36.2%	+18.2pp
Net Profit Margin	8.6%	27.5%	24.5%	-3.0pp	+15.9pp	7.1%	26.1%	+18.9pp

REVENUE SEGMENTATION · IDR Bn, External Revenue								
(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Tin mining	1,708	4,981	4,427	-11.1%	+159.2%	3,233	9,408	+191.0%
Industry (downstream)	267	366	445	+21.5%	+66.7%	644	810	+25.8%
Coal mining	26	53	0	-100.0%	-100.0%	123	53	-57.1%
Construction	15	8.6	9.9	+14.9%	-35.3%	39	19	-52.7%
Others	106	57	73	+27.4%	-31.2%	181	130	-28.2%
Total	2,122	5,465	4,955	-9.3%	+133.5%	4,220	10,420	+146.9%

OPERATIONAL PERFORMANCE									
Key Metric	Unit	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Tin ore production	ton Sn	3,772	6,312	5,920	-6.2%	+56.9%	6,997	12,232	+74.8%
onshore	ton Sn	786	3,041	1,675	-44.9%	+113.1%	2,397	4,716	+96.7%
offshore	ton Sn	2,986	3,271	4,245	+29.8%	+42.2%	4,600	7,516	+63.4%
Refined tin output	MT	3,775	5,630	5,235	-7.0%	+38.7%	6,870	10,865	+58.2%
Refined tin sales	MT	3,109	6,009	4,975	-17.2%	+60.0%	5,933	10,984	+85.1%
Realised ASP	USD/t	33,108	49,221	50,486	+2.6%	+52.5%	32,816	49,794	+51.7%

1H26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (1H26 PACE = 50%)						
Metric (IDR Bn)	1H26 Actual	FY26F Cons.	% of FY26F	# Est.	Verdict	
Revenue	10,420	22,675	46.0%	n.a.	Miss	
Operating Income	3,463	5,780	59.9%	n.a.	Beat	
EBITDA	3,770	6,741	55.9%	n.a.	Beat	
Net Profit	2,715	3,745	72.5%	n.a.	Beat	

Source: PT TIMAH (Persero) Tbk interim consolidated financial statements; Bloomberg consensus; Bloomberg blended forward P/E series, mean and standard deviations computed on daily observations from 28 March 2024. EBITDA is operating profit plus depreciation and amortisation.



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