EQUITY RESEARCH · INDONESIA METALS & MINING

PT TIMAH (Persero) Tbk (TINS IJ)

9M26 Earnings Flash · Consolidated · 12 November 2026

TINS — 9M26 Earnings BEATS, as higher tin prices lift profit nearly sevenfold

9M26 · Revenue +144.4% YoY to IDR 16,149.3 Bn | Operating Profit +593.5% YoY to IDR 5,598.6 Bn | EBITDA +345.3% YoY to IDR 6,053.5 Bn | Net Profit +584.1% YoY to IDR 4,121.4 Bn | ASP USD 51,011/t (+51.8% YoY)

Revenue (3Q26)	Operating Profit (3Q26)	EBITDA (3Q26)	Net Profit (3Q26)
IDR 5.7 Tn	IDR 2.1 Tn	IDR 2.3 Tn	IDR 1.4 Tn
+139.9% YoY | +15.6% QoQ	+400.0% YoY | +34.7% QoQ	+278.7% YoY | +31.9% QoQ	+365.2% YoY | +15.9% QoQ

KEY TAKEAWAYS

- **9M26 net profit rose 584.1% YoY to IDR 4.1 tn, 93.6% of FY26F consensus and a beat,** the company's highest nine-month profit on record. 9M26 operating profit (95.6%) and EBITDA (90.0%) also beat, while 9M26 revenue of IDR 16.1 tn (+144.4% YoY) was in line at 73.7%. **3Q26 net profit reached IDR 1.4 tn, up 365.2% YoY and 15.9% QoQ.** 9M26 net profit margin rose to 25.5% from 9.1%, and the result is clean: net other income was only IDR 15.2 Bn in 9M26.
- **Higher tin prices did most of the work.** The 9M26 ASP rose 51.8% YoY to USD 51,011/t, in step with the LME cash settlement average of USD 51,637/t (+57.6% YoY), and 9M26 refined tin sales rose 72.2% to 16,304 t. The 3Q26 ASP reached about USD 53,500/t (+53.3% YoY) on sales of 5,320 t (+50.5% YoY). **3Q26 gross margin rose to 43.4% from 25.9% in 3Q25, and 3Q26 operating profit rose fivefold YoY to IDR 2.1 tn.** Tin mining segment revenue rose 178.0% YoY to IDR 14.5 tn in 9M26.
- **Output kept pace with demand.** 9M26 tin ore output rose 54.9% YoY to 18,883 t Sn and refined tin output 49.1% to 16,190 t, helped by more onshore mining units and better dredge performance. 3Q26 ore output rose 12.3% QoQ (+28.1% YoY) to 6,651 t Sn, but refined output was flat QoQ at 5,325 t, **so 9M26 sales of 16,304 t slightly exceeded 9M26 refined output.** Tin resources stood at 797k t Sn and reserves at 311k t Sn at end-September 2026.
- **Consensus looks far too low.** FY26F consensus implies 4Q26 net profit of only IDR 281.6 Bn, against IDR 1.4 tn in 3Q26 and IDR 711.2 Bn in 4Q25; 9M25 net profit was only 45.9% of FY25. Implied 4Q26 revenue of IDR 5.8 tn is close to 3Q26, so consensus effectively assumes margins collapse. **FY26F earnings estimates need large upgrades if tin prices hold.** Key watch: the 4Q26 LME tin price and refined tin output.

INCOME STATEMENT · IDR Bn

(IDR Bn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
Revenue	2,387.9	4,954.7	5,729.6	+15.6%	+139.9%	6,607.7	16,149.3	+144.4%
Gross Profit	618.5	1,949.5	2,488.4	+27.6%	+302.3%	1,464.3	6,547.3	+347.1%
Operating Income	427.0	1,585.2	2,135.4	+34.7%	+400.0%	807.2	5,598.6	+593.5%
EBITDA	604.6	1,736.2	2,290.0	+31.9%	+278.7%	1,359.5	6,053.5	+345.3%
Net Profit	302.4	1,213.9	1,406.7	+15.9%	+365.2%	602.4	4,121.4	+584.1%

MARGIN

(Ratio %)	3Q25	2Q26	3Q26	QoQ pp	YoY pp	9M25	9M26	YTD pp
Gross Margin	25.9%	39.3%	43.4%	+4.1pp	+17.5pp	22.2%	40.5%	+18.4pp
Operating Margin	17.9%	32.0%	37.3%	+5.3pp	+19.4pp	12.2%	34.7%	+22.5pp
EBITDA Margin	25.3%	35.0%	40.0%	+4.9pp	+14.6pp	20.6%	37.5%	+16.9pp
Net Profit Margin	12.7%	24.5%	24.6%	+0.1pp	+11.9pp	9.1%	25.5%	+16.4pp

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SEGMENT REVENUE & RESULTS · IDR Bn

(IDR Bn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
Revenue: Tin mining	1,982.4	4,427.3	5,089.0	+14.9%	+156.7%	5,215.1	14,496.9	+178.0%
Revenue: Industry	268.4	444.6	488.1	+9.8%	+81.9%	912.7	1,298.6	+42.3%
Revenue: Others	137.0	82.7	152.5	+84.3%	+11.3%	480.0	353.7	-26.3%
Total revenue	**2,387.9**	**4,954.7**	**5,729.6**	**+15.6%**	**+139.9%**	**6,607.7**	**16,149.3**	**+144.4%**
Result: Tin mining	306.6	1,498.1	2,135.1	+42.5%	+596.4%	722.4	5,706.1	+689.9%
Result: Industry	(3.9)	6.9	5.7	-17.8%	*n.m*	(24.0)	22.2	*n.m*
Result: Others & elim.	124.4	80.2	(5.4)	*n.m*	*n.m*	108.8	(129.6)	*n.m*
Operating income	**427.0**	**1,585.2**	**2,135.4**	**+34.7%**	**+400.0%**	**807.2**	**5,598.6**	**+593.5%**

OPERATIONAL PERFORMANCE

Key Metric	Unit	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
Tin ore production	t Sn	5,193	5,920	6,651	+12.3%	+28.1%	12,190	18,883	+54.9%
Refined tin production	t	3,985	5,235	5,325	+1.7%	+33.6%	10,855	16,190	+49.1%
Refined tin sales	**t**	**3,536**	**4,975**	**5,320**	**+6.9%**	**+50.5%**	**9,469**	**16,304**	**+72.2%**
Average selling price	**USD/t**	**34,905**	**50,486**	**53,524**	**+6.0%**	**+53.3%**	**33,596**	**51,011**	**+51.8%**

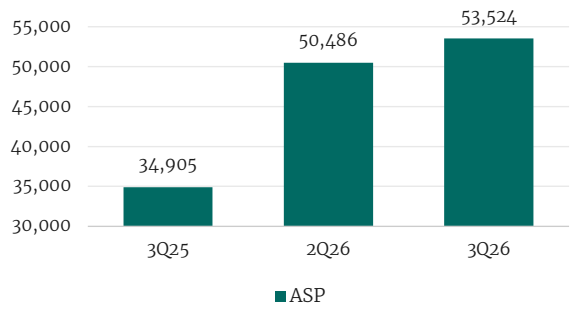
9M26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (9M PACE = 75%)

Metric (IDR Tn)	9M26	FY26F Cons.	% of FY26F	Verdict
Revenue	16.1	21.9	74%	In-Line
Operating Income	5.6	5.9	96%	Beat
EBITDA	6.1	6.7	90%	Beat
Net Profit	4.1	4.4	94%	Beat

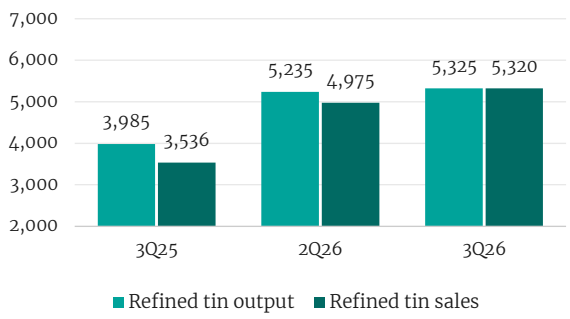
Source: Company, Aldiracita, Bloomberg.

OPERATIONAL TRENDS · 3Q25 / 2Q26 / 3Q26

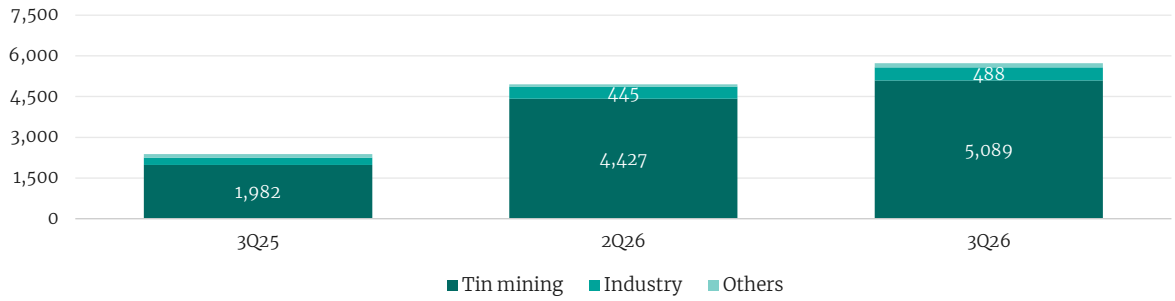
Average tin selling price (USD/t)



Refined tin output vs sales (t)

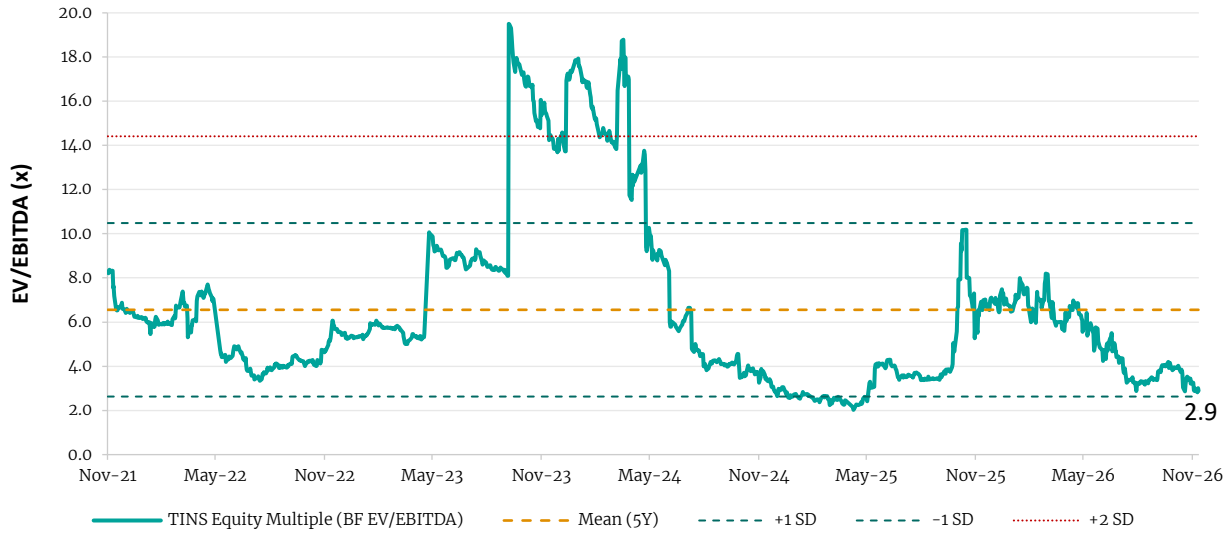


External revenue by segment (IDR Bn)



Source: Company, Aldiracita.

VALUATION · TINS 5-YEAR BLENDED-FORWARD EV/EBITDA BAND



Current blended-forward EV/EBITDA 2.9x as of 11 Nov 2026 vs. 5-year mean 6.6x (+1 SD 10.5x / −1 SD 2.6x / +2 SD 14.4x); the −2 SD line falls below zero and is not shown. | Source: Bloomberg.

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