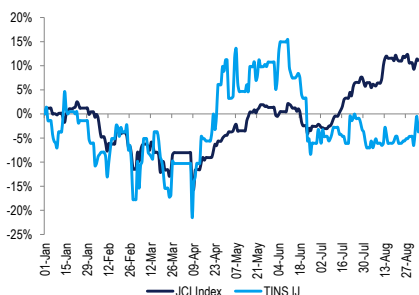


Stock Data

Target price	N/A
Prior TP	N/A
Current price	Rp1,030
Upside/downside	N/A
Shares outstanding (mn)	7,448
Market cap (Rp bn)	8,230
Free float	35%
Avg. 6m daily T/O (Rp bn)	27

Price Performance

	3M	6M	12M
Absolute	-14.5%	7.9%	4.6%
Relative to JCI	-25.8%	-12.6%	2.0%
52w low/high (Rp)	840 – 1,520		



Major Shareholders

MIND ID	65.0%
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Lower illegal mining = tight Indonesian supply + higher TINS production

- Indonesian tin export has consecutively declined on mom basis to 3.7kt in Jul25 (-15% mom), while TINS production went up to ~1.7kt in Jul25.
- This meant that TINS' market share vs. private-smelters is expected to increase to up to c.45% in Jul25 vs. c.20% on average in 1H25
- We expect TINS to be able to deleverage owing to improved FCF generation with DPR increase as potential upside.

Tight Indonesian supply to benefit TINS

Recent decline in Indonesian tin export is set to benefit TINS, in our view. Indonesia tin export has now consecutively declined on mom basis to 3.7kt in Jul25 (-15% mom) after -18% mom decline in Jun25, which also coincided with the inauguration of TINS's new Board of Directors (BOD) in May25. However, TINS' production managed to improve in Jul25 to ~1.7kt (+49% vs. 1.1k monthly run-rate in 1H25), which if we assume production is equivalent to sales, TINS' market share vs. private-smelters is set to go up to c.45% in Jul25, in comparison to only 20-25% market-share in 1H25 (Fig. 1 & 2). Moreover, LME tin price has also remained relatively robust at US\$34k/t (+21% YTD), as a result of lower supply coming out of Indonesia.

Illegal mining clampdown may shows some progress

For decades, illegal mining has been a structural issue in Indonesia tin mining, which we have previously covered in this [report](#). However, recently, there have been renowned efforts to reduce illegal mining activities which have been relatively showing few +ve progresses. We also expect TINS' cash costs (ex. royalty) to remain relatively steady at around ~US\$20k/t as a result of lower illegal mining activities, as bargaining power shifted to TINS, rather than the illegal miners.

Medium-term: deleveraging, with potential dividend increase

Even at current run-rate, improvement in production/sales volume is a +ve, and given that illegal mining have been an on-going issues, we don't expect TINS to control >80% market share in Indonesia tin mining (in-line with its IUPK market share), anytime soon. However, given robust FCF generation at current run-rate (Fig. 3), we expect continuous decline in interests costs (1H25 interest cost: -52% yoy) to lift NP by another ~Rp100bn p.a once majority of debt is repaid. This shall also improve TINS' dividend payout ratio (DPR, 40% of FY24 NP), as cash flow reserved for external liabilities would be reduced; and could be used to maximize shareholder's value.

Expect NP improvement in 2H25F on better volume

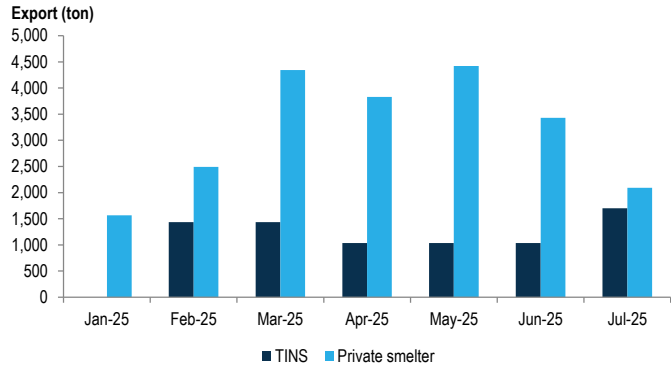
TINS is currently trading at 13x 1H25 annualized P/E, however, we think its FY25F P/E would be skewed towards 8x as volume are set to improve in 2H25F with c.5% dividend yield, this implied an NP of Rp908bn in FY25F vs. consensus of Rp960bn, assuming US\$20k/t cash costs and ~1.6kt monthly sales run-rate.

Financial Summary (Rp bn)	2020A	2021A	2022A	2023A	2024A
Revenue	15,216	14,607	12,504	8,392	10,856
EBITDA	1,039	3,066	2,129	403	2,616
Net profit	(341)	1,303	1,041	(450)	1,187
EPS growth	-44%	-482%	-20%	-143%	-364%
ROE	-7%	21%	15%	-7%	16%
PER (x)	-23.3	6.1	7.6	-17.6	6.7
EV/EBITDA (x)	13.0	3.5	4.6	22.9	3.0

Source: Company, Indo Premier

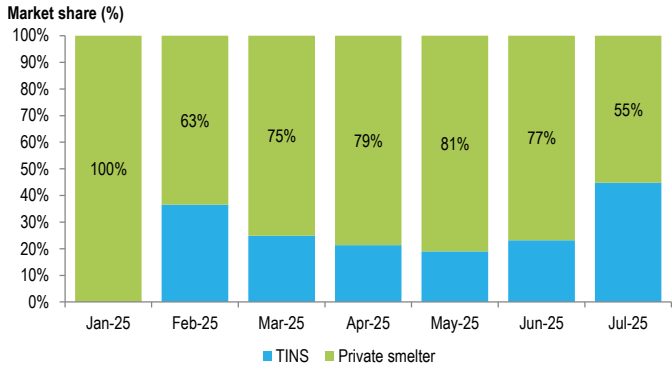
Share price closing as of: 4 September 2025

Fig. 1: Production volume



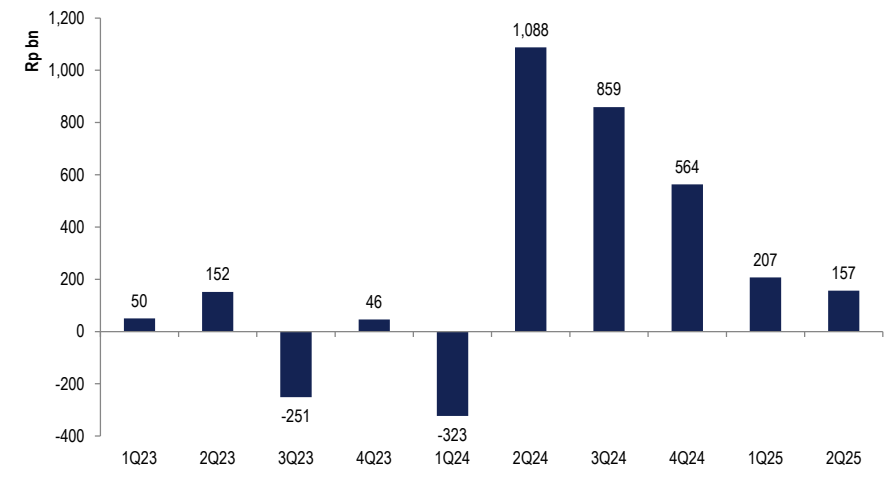
Source: Company, Indo Premier

Fig. 2: Market share



Source: Company, Bloomberg, Indo Premier

Fig. 3: Free cash flow generation



Source: Bloomberg, Indo Premier

Income Statement (Rp bn)	2020A	2021A	2022A	2023A	2024A
Net revenue	15,216	14,607	12,504	8,392	10,856
Cost of sales	(14,096)	(11,173)	(9,978)	(7,926)	(8,026)
Gross profit	1,120	3,434	2,526	466	2,830
SG&A Expenses	(902)	(1,195)	(1,123)	(992)	(1,075)
Operating profit	217	2,239	1,403	(526)	1,755
Net interest	(577)	(325)	(185)	(184)	(154)
Forex gain/(loss)	0	0	0	0	0
Others	90	(185)	188	263	1
Pre-tax income	(270)	1,729	1,407	(447)	1,603
Income tax	(67)	(425)	(365)	(3)	(416)
Minority interest	(0)	(0)	(0)	(0)	(0)
Net income	(4)	(0)	0	0	0

Balance Sheet (Rp bn)	2020A	2021A	2022A	2023A	2024A
Cash & equivalent	807	1,782	1,209	1,527	1,988
Receivable	1,198	1,871	985	803	968
Inventory	2,881	3,106	2,910	2,523	2,678
Other current assets	1,671	665	530	667	394
Total current assets	6,557	7,424	5,635	5,519	6,028
Fixed assets	3,436	3,448	3,513	3,161	2,589
Other non-current assets	4,524	3,819	3,919	4,173	4,183
Total non-current assets	7,960	7,267	7,432	7,334	6,772
Total assets	14,518	14,691	13,067	12,853	12,800
Current portion of LT loans	3,802	1,533	374	1,259	17
Payable	885	886	764	865	756
Other current liab.	1,072	1,752	923	1,541	1,351
Total current liab.	106	1,515	487	317	591
Long term loans	5,865	5,686	2,547	3,982	2,715
Other LT liab.	2,449	1,434	2,245	1,269	1,233
Total non-current liabilities	1,263	1,262	1,233	1,360	1,401
Total liabilities	3,712	2,697	3,478	2,629	2,634
	9,578	8,383	6,025	6,611	5,350
Equity					
Retained earnings	437	437	437	437	437
Minority interest	4,610	5,913	6,498	5,736	6,923
Others	0	0	0	0	0
Total SHE + minority int.	(107)	(41)	107	69	90
Total liabilities & equity	4,940	6,308	7,042	6,242	7,450

Source: Company, Indo Premier

Cash Flow Statement (Rp bn)	2020A	2021A	2022A	2023A	2024A
Net income	(341)	1,303	1,041	(450)	1,187
Depr. & amortization	826	726	929	10	12
Changes in working capital	(629)	(578)	729	287	(270)
Others	5,544	2,589	415	3,267	2,186
Cash flow from operating	5,401	4,039	3,115	3,115	3,115
Capital expenditure	129	154	(150)	271	639
Others	(1,307)	(926)	(667)	(1,088)	(1,456)
Cash flow from investing	(1,178)	(773)	(817)	(817)	(817)
Loans	(5,309)	(2,162)	(1,314)	(94)	(1,190)
Equity	22	65	148	(37)	21
Dividends	0	456	0	0	0
Others	257	(655)	(1,692)	(2,727)	(1,690)
Cash flow from financing	(5,030)	(2,296)	(2,859)	(2,859)	(2,859)
Changes in cash	(807)	971	(561)	(561)	(561)

Key Ratios	2020A	2021A	2022A	2023A	2024A
Gross margin	7%	24%	20%	6%	26%
Operating margin	1%	15%	11%	-6%	16%
Pre-tax margin	-2%	12%	11%	-5%	15%
Net margin	-2%	9%	8%	-5%	11%
ROA	-2%	9%	8%	-3%	9%
ROE	-7%	21%	15%	-7%	16%
Acct. receivables TO (days)	12.7	7.8	12.7	10.5	11.2
Inventory TO (days)	4.9	3.6	3.4	3.1	3.0
Payable TO (days)	15.9	12.6	13.1	9.2	10.6
Debt to equity	129%	71%	44%	46%	25%
Interest coverage ratio (x)	1.7	9.0	10.3	2.0	12.7
Net gearing	112%	43%	27%	21%	-2%

Source: Company, Indo Premier