

PT Timah Tbk

Credit Rating

General Obligation (GO) idA+/Stable

Rating Period

November 5, 2025 – November 1, 2026

Published Rating History

SEP 2024	idA/Stable
SEP 2023	idA/Stable
SEP 2022	idA/Stable
JUN 2022	idA/Stable
JUN 2021	idA/Stable

PEFINDO assigned its **idA+** rating with **stable outlook** for PT Timah Tbk. The rating reflects Timah's very strong market position, relatively strong financial profile, and strong likelihood of support from the shareholder. These strengths are partly offset by its exposure to the risk from illegal mining, as well as volatility of tin prices and adverse weather condition.

The rating may be raised if Timah continues to demonstrate intensive improvements in business performance through higher productivity, cost-efficiency initiatives, and strong EBITDA generation, which could also be driven by the sustainability of good governance within the industry. The rating may be lowered if the Company incurs significantly higher debt than projected without corresponding improvements in performance, or if the fluctuation of global tin price significantly impairs its revenue and profitability. The social risk of illegal mining activities on a large scale may also potentially impair the Company's performance, cash flow generation, and eventually its credit profile.

Timah is a vertically integrated mining company in Indonesia focused on producing tin ingots. Its main mining operations are in Pangkal Pinang, Bangka Belitung. As of September 30, 2025, the Company's A-class shares were owned by the Indonesian government, and its B-class shares by PT Mineral Industri Indonesia (Persero) (MIND ID) (65.0%) and the public (35.0%).

Rating Definition

An obligor rated **idA** has a strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors. The plus (+) sign indicates that the rating is relatively strong within its category.

Financial Highlights

As of/for the year ended	Sep-2025	Dec-2024	Dec-2023	Dec-2022
Consolidated Figure	(Unaudited)	(Audited)	(Audited)	(Audited)
Total adjusted assets [IDR bn]	13,696.5	12,799.6	12,853.3	13,067.0
Total adjusted debt [IDR bn]	2,505.1	2,042.0	3,608.9	2,999.9
Total adjusted equity [IDR bn]	7,614.9	7,450.0	6,242.3	7,041.9
Total sales [IDR bn]	6,607.7	10,856.4	8,391.9	12,504.3
EBITDA [IDR bn]	1,364.4	2,658.8	416.1	2,139.6
Net income after MI [IDR bn]	602.4	1,186.6	(449.7)	1,041.5
EBITDA margin [%]	20.6	24.5	5.0	17.1
Adjusted debt/EBITDA [X]	*1.4	0.8	8.7	1.4
Adjusted debt/adjusted equity [X]	0.3	0.3	0.6	0.4
FFO/adjusted debt [%]	*58.9	104.2	3.3	57.9
EBITDA/IFCCI [X]	15.3	12.9	2.0	10.3
USD exchange rate [IDR/USD]	16,680	16,162	15,416	15,731

FFO = EBITDA – IFCCI + Interest Income – Current Tax Expense

EBITDA = Operating Profit + Depreciation Expense + Amortization Expense

IFCCI = Gross Interest Expense + Other Financial Charges + Capitalized Interest; (FX Loss not included)

MI = Minority Interest

*annualized

The above ratios have been computed based on information from the company and published accounts. Where applicable, some items have been reclassified according to PEFINDO's definitions.

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