

PT Timah Tbk

Credit Rating(s)

SR Bond I idA
 SR Sukuk Ijarah I idA(sy)

Rating Period

June 11, 2024 – August 15, 2024

Published Rating History

SEP 2023 idA/Stable
 SEP 2022 idA/Stable
 JUN 2022 idA/Stable
 JUN 2021 idA/Stable
 JUN 2020 idA/Negative

PT Timah Tbk (TINS)'s following debt instrument(s) will mature on August 15, 2024:

- Shelf-Registered Bond I Phase II Year 2019 Series B (rated idA) of IDR493 billion
- Shelf-Registered Sukuk Ijarah I Phase II Year 2019 (rated idA(sy)) of IDR313 billion

The Company plans to repay the maturing debt instruments using new bank loan facilities. As of March 31, 2024, TINS recorded cash of IDR907 billion and unused bank loan facility of IDR5.61 trillion.

Founded in August 1976, TINS 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 March 31, 2024, its A class share was owned by the Indonesian government, and its B class shares are held by PT Mineral Industri Indonesia (Persero) (MIND ID, 65.0%) and the public (35.0%).

Rating Definition

Debt security rated idA indicates that the issuer's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian issuers, is strong. However, the issuer's capacity is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated issuers.

Suffix (sy) indicates the rating mandates Islamic principles compliance

Financial Highlights

As of/for the year ended	Mar-2024 (Unaudited)	Dec-2023 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)
Total adjusted assets [IDR bn]	12,823.2	12,853.3	13,067.0	14,691.0
Total adjusted debt [IDR bn]	3,133.7	3,487.0	2,775.1	4,089.5
Total adjusted equity [IDR bn]	6,367.9	6,242.3	7,041.9	6,308.4
Total sales [IDR bn]	2,056.6	8,391.9	12,504.3	14,607.0
EBITDA [IDR bn]	303.5	416.1	2,139.6	3,074.2
Net income after MI [IDR bn]	29.5	(449.7)	1,041.5	1,302.8
EBITDA margin [%]	14.8	5.0	17.1	21.0
Adjusted debt/EBITDA [X]*	2.6	8.4	1.3	1.3
Adjusted debt/adjusted equity [X]	0.5	0.6	0.4	0.6
FFO/adjusted debt [%]*	31.4	3.4	62.6	56.2
EBITDA/IFCCI [X]	5.2	2.0	10.3	9.0
USD exchange rate [IDR/USD]	15,853	15,416	15,731	14,269

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.

Contact Analysts:

fahrinaldi.akbar@pefindo.co.id

aishantya@pefindo.co.id

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