

TINS | Exceptionally Yours!

# Analyst Meeting Performance 1Q 2022

Pangkalpinang, June 15<sup>th</sup> 2022



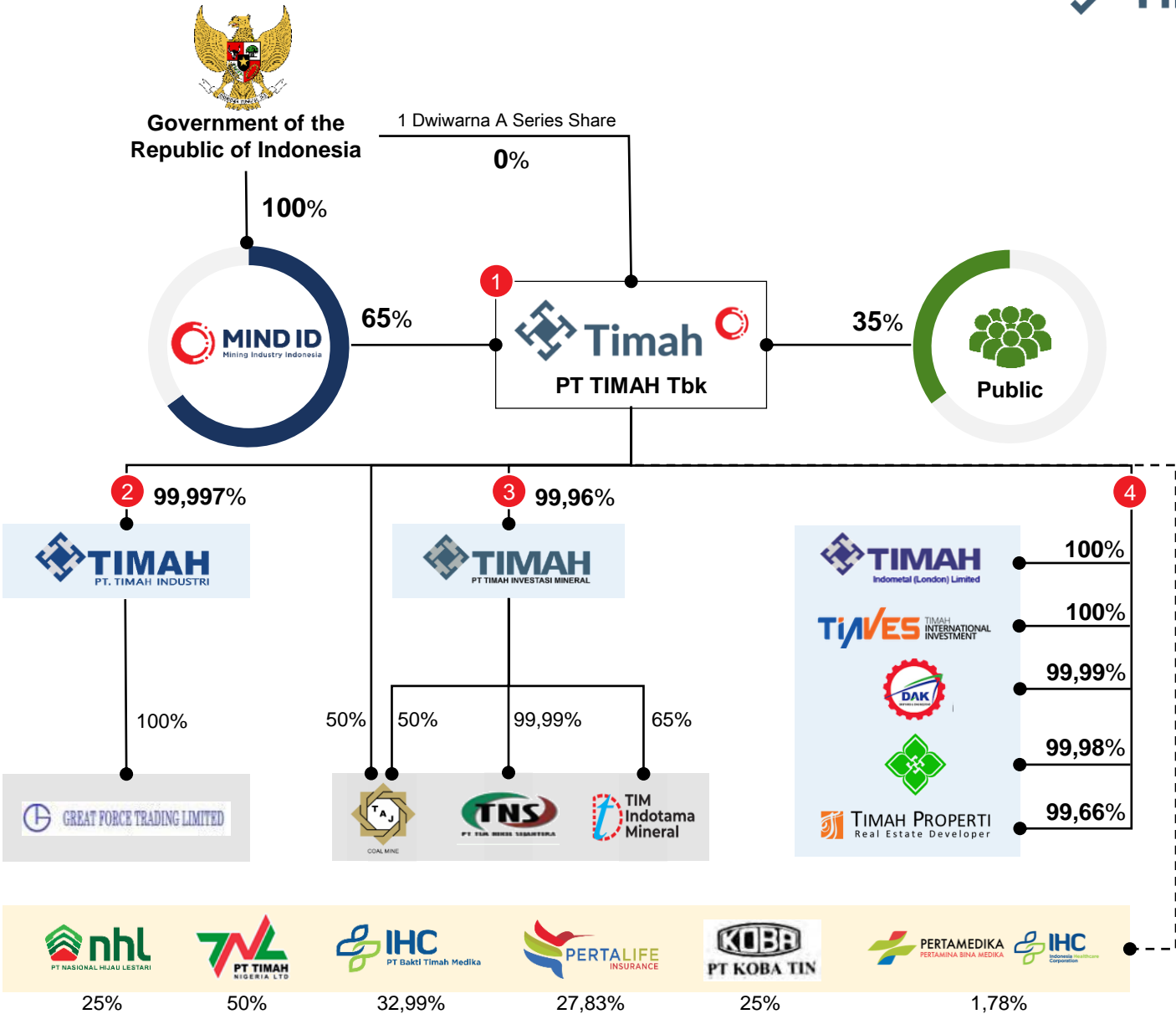
# Company's Group Structure



## Line of Business

- 1 Tin Mining
- 2 Downstream
- 3 Non-Tin Mining
- 4 Business based on Competence

- Subsidiaries
- Indirect Subsidiaries
- Associated Entities



# Company's Performance Newly Updated

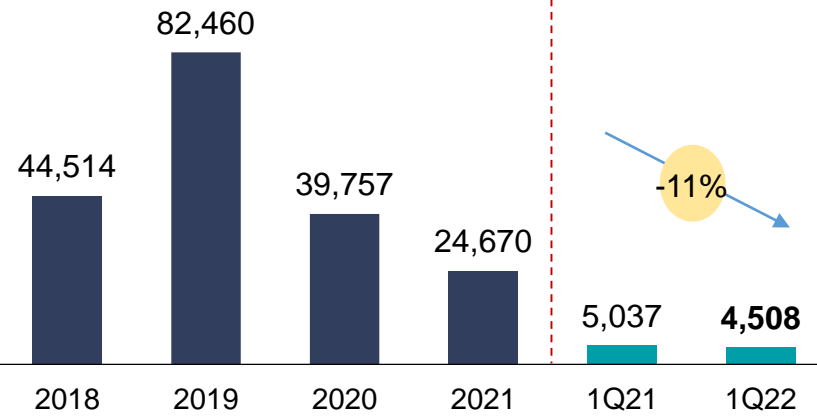


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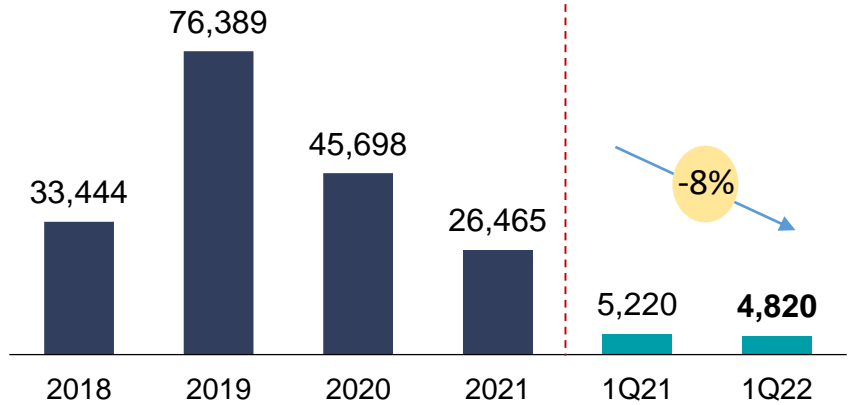
# Operational Performance



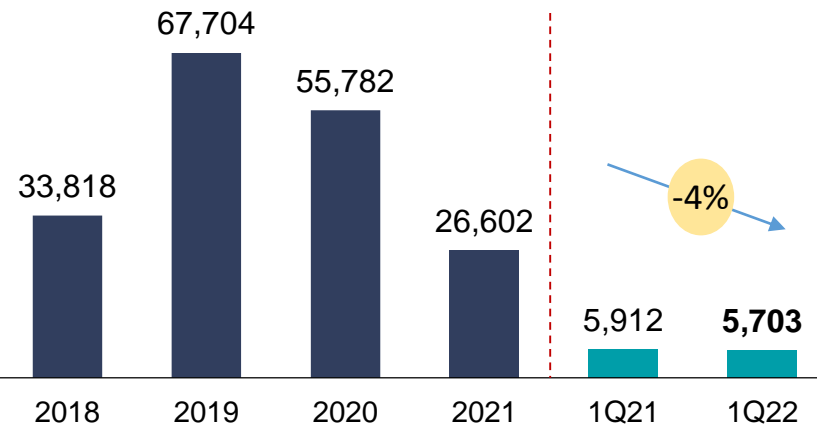
## Production of Tin Ore (Tonne Sn)



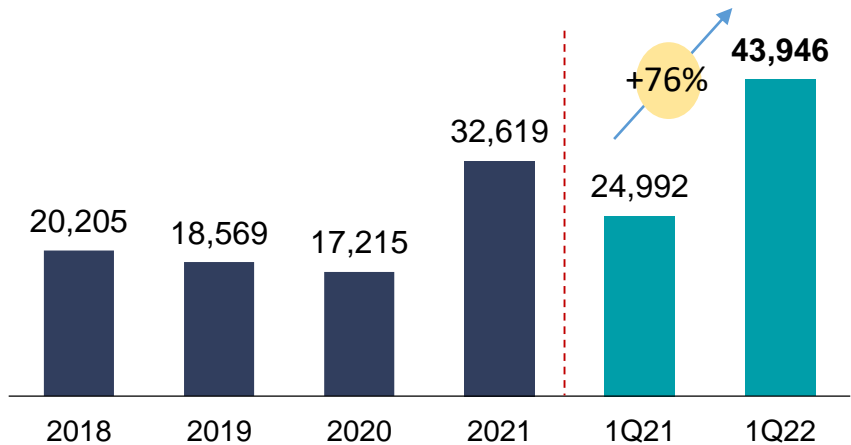
## Production of Refined Tin (Metric Tonne)



## Sales of Refined Tin (Metric Tonne)



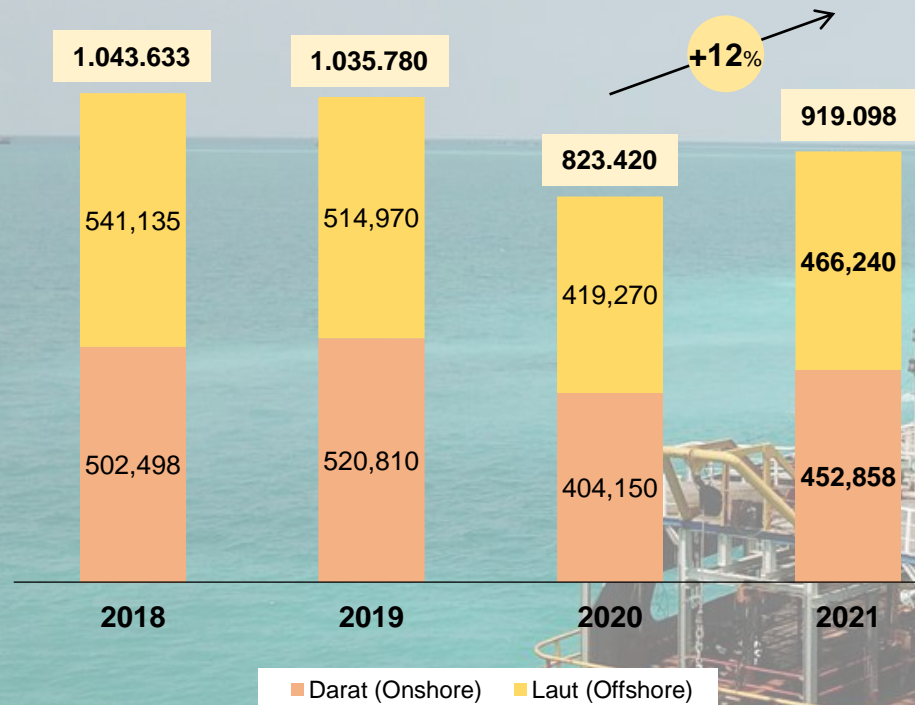
## Average Selling Price (USD per Metric Tonne)



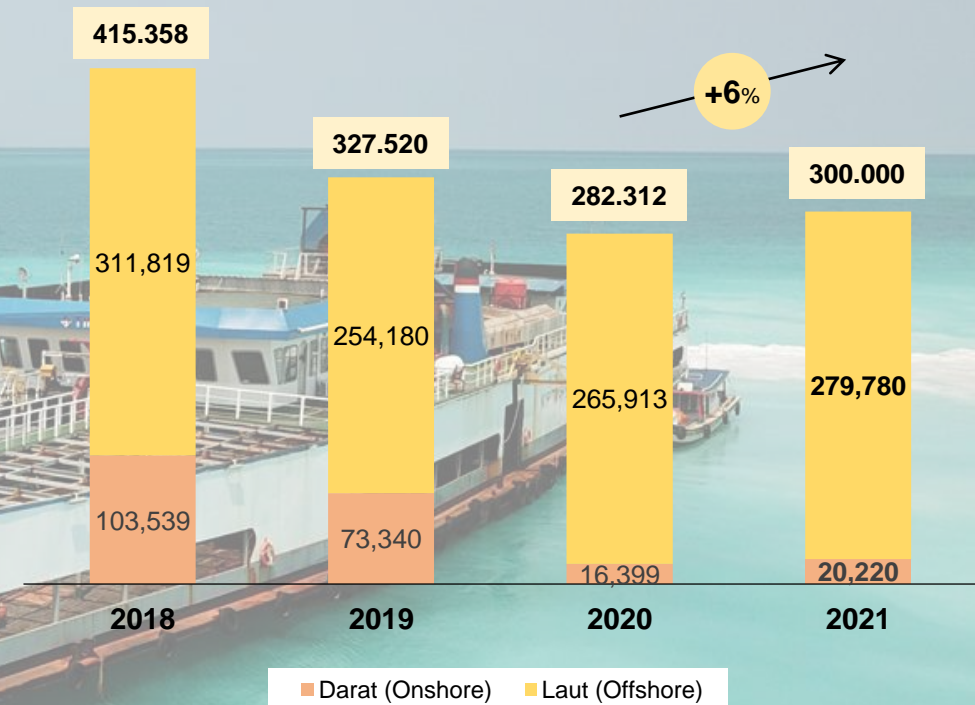


# Tin Resources and Tin Reserves

## Tin Resources (Ton)

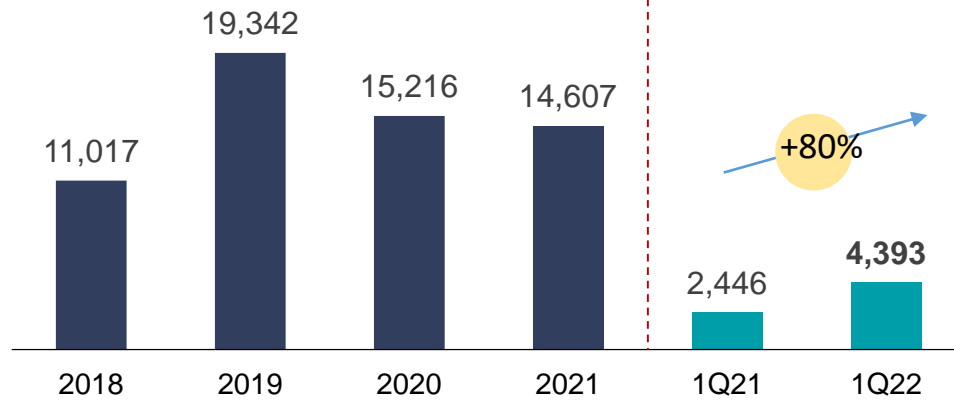


## Tin Reserves (Ton)

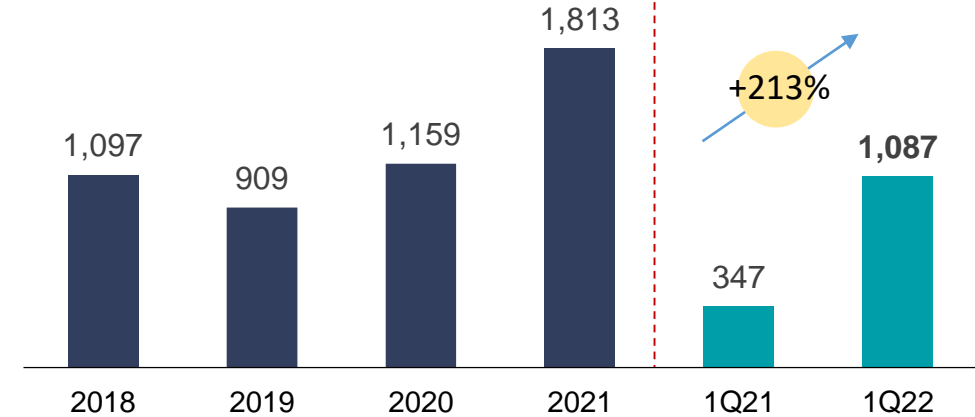


## Financial Performance

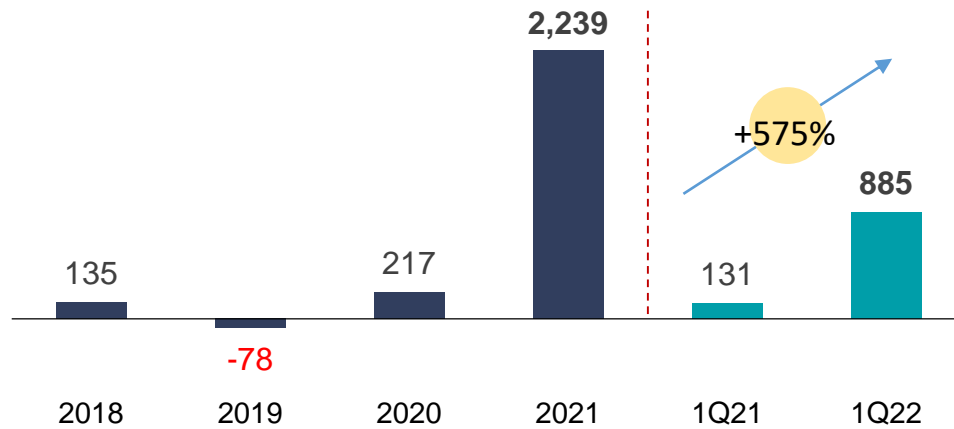
### Revenue (Billion Rupiah)



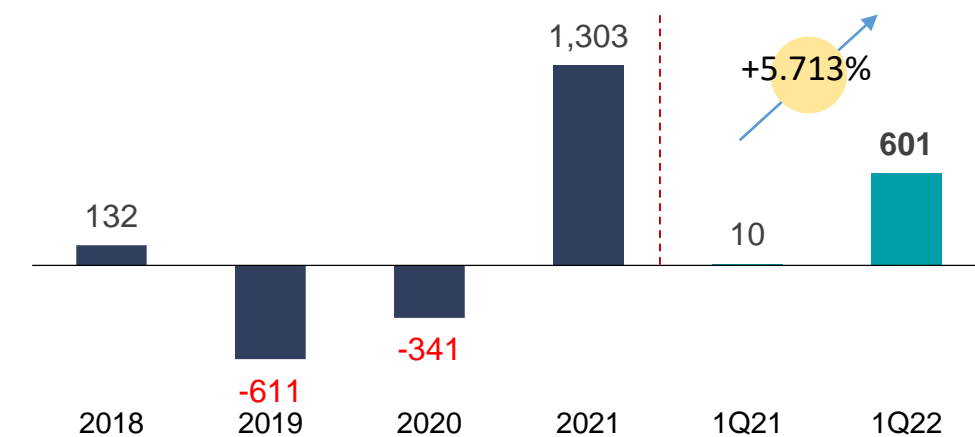
### EBITDA (Billion Rupiah)



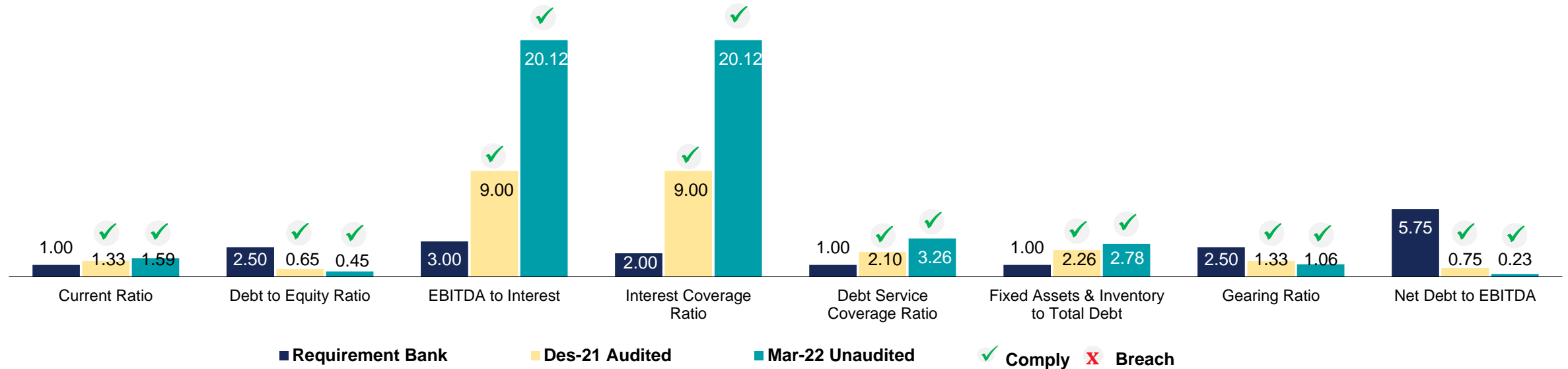
### Operating Profit (Billion Rupiah)



### Net Profit (Billion Rupiah)



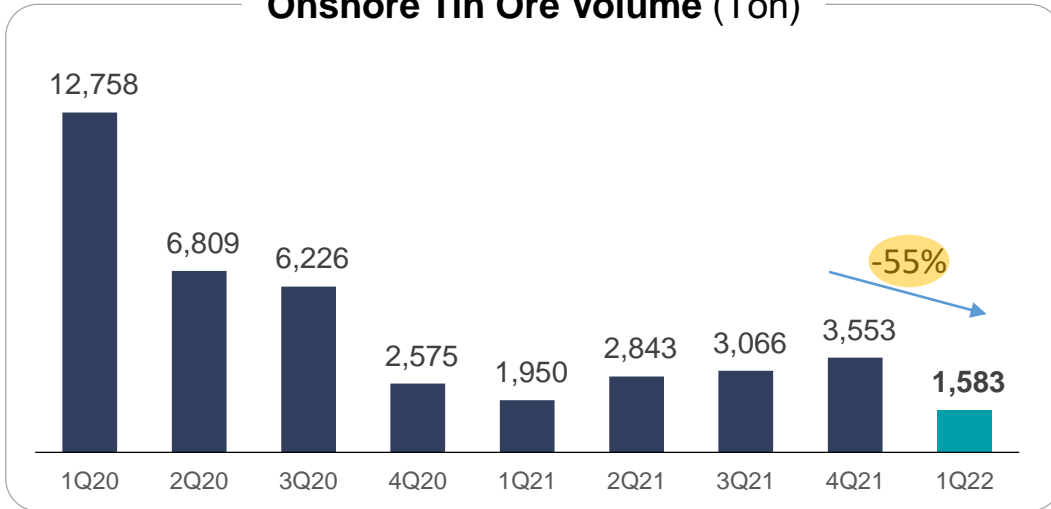
# Financial Ratio | No Breach of Financial Covenants



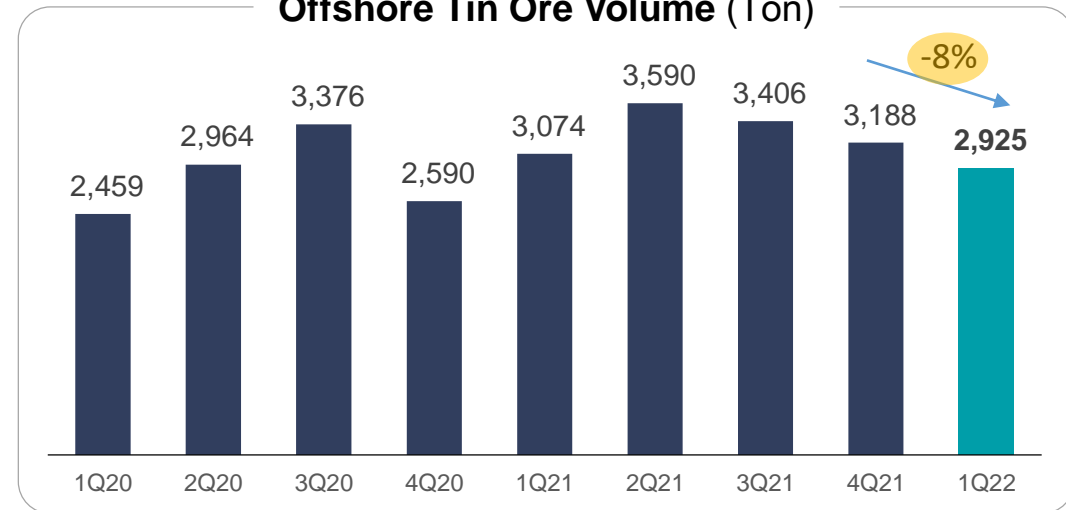
No.	Financial Covenants	 Des-21 Audited	 Mar-22 Unaudited							
1.	<b>Current Ratio</b>	1,33	1,59	≥ 1,00	≥ 1,00	≥ 1,00	≥ 1,00	-	≥ 1,00	≥ 1,00
2.	<b>Debt to Equity Ratio (Interest Bearing)</b>	0,65	0,45	≤ 2,50	≤ 2,50	-	≤ 3,00	≤ 2,50	≤ 2,50	-
3.	<b>EBITDA to Interest</b>	9,00	20,12	≥ 3,00	≥ 2,00	≥ 3,00	-	-	-	-
4.	<b>Interest Coverage Ratio</b>	9,00	20,12	-	-	-	-	-	≥ 1,25	≥ 2,00
5.	<b>Debt Service Coverage Ratio</b>	2,10	3,26	≥ 1,00	-	-	-	-	-	-
6.	<b>Fixed Assets &amp; Inventory to Total Debt</b>	2,26	2,78	≥ 1,00	≥ 1,00	-	-	-	-	-
7.	<b>Gearing Ratio</b>	1,33	1,06	-	-	≤ 2,50	-	-	-	≤ 3,00
8.	<b>Net Debt to EBITDA (ECA Financing)</b>	0,75	0,23	≤ 5,75	-	-	-	-	-	-

## Tin Ore Volume | Cost for Ore Getting

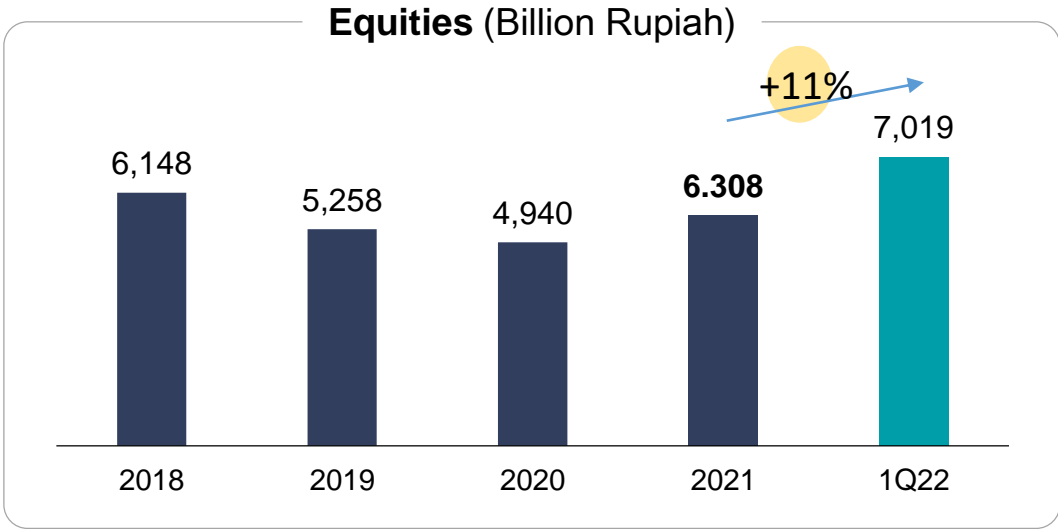
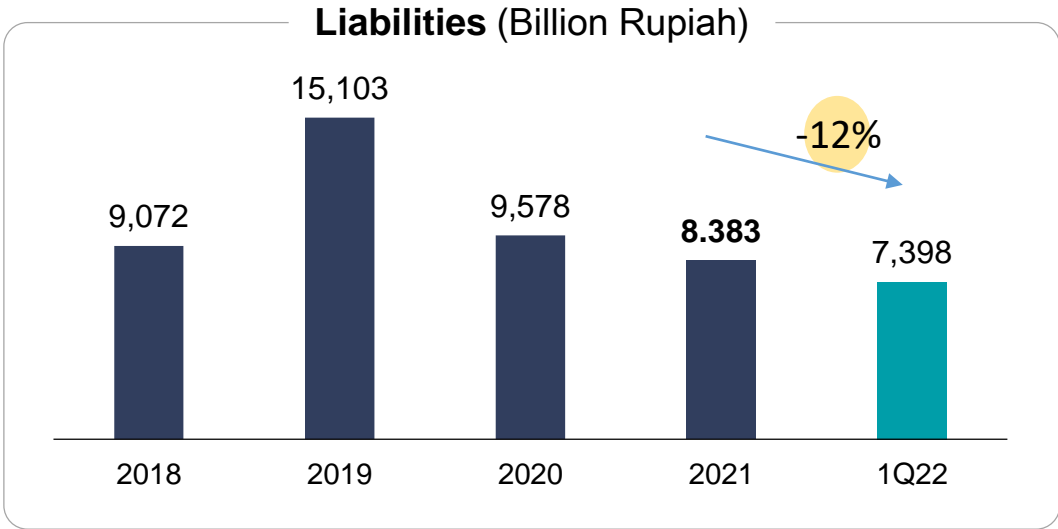
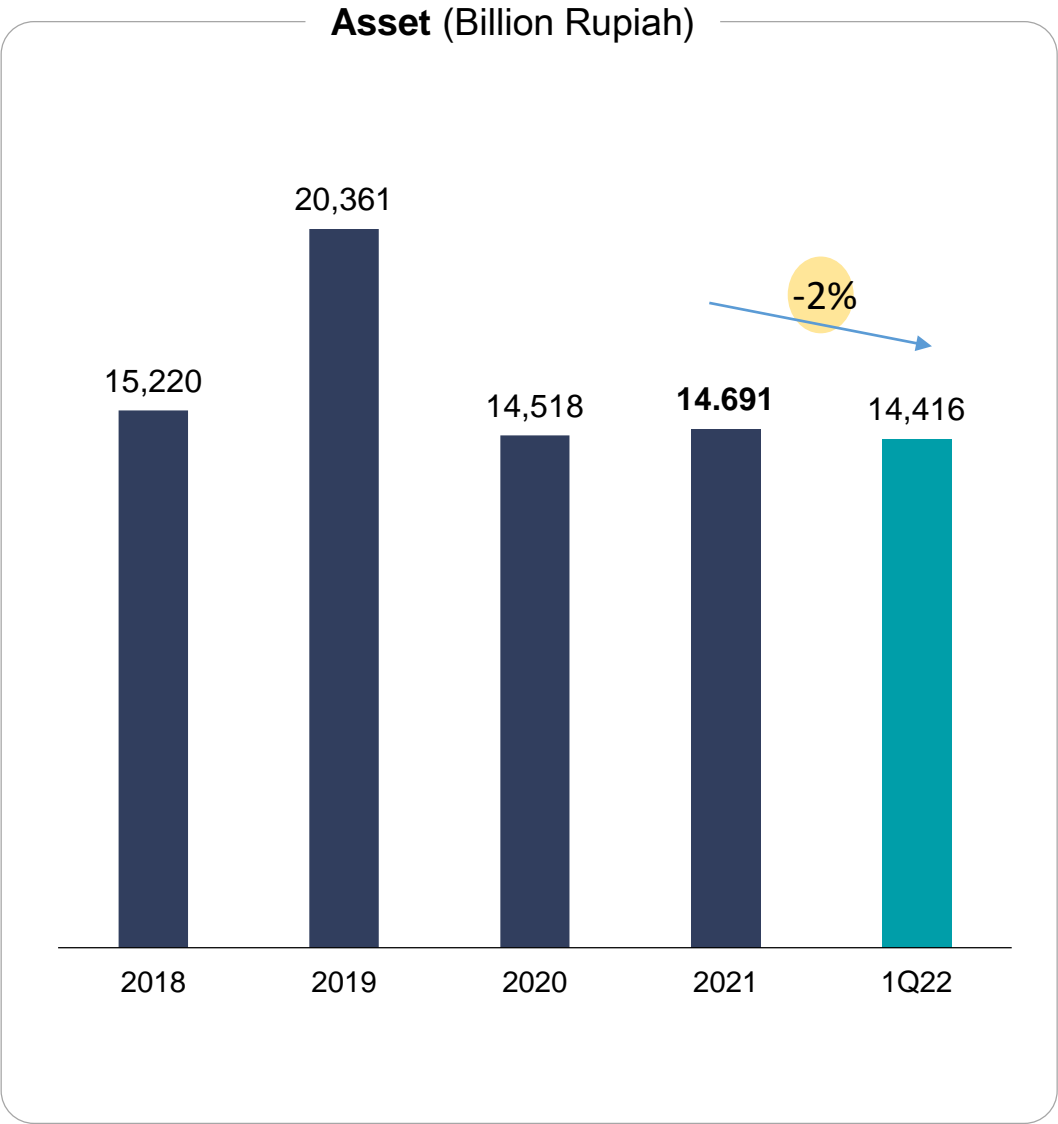
Onshore Tin Ore Volume (Ton)



Offshore Tin Ore Volume (Ton)

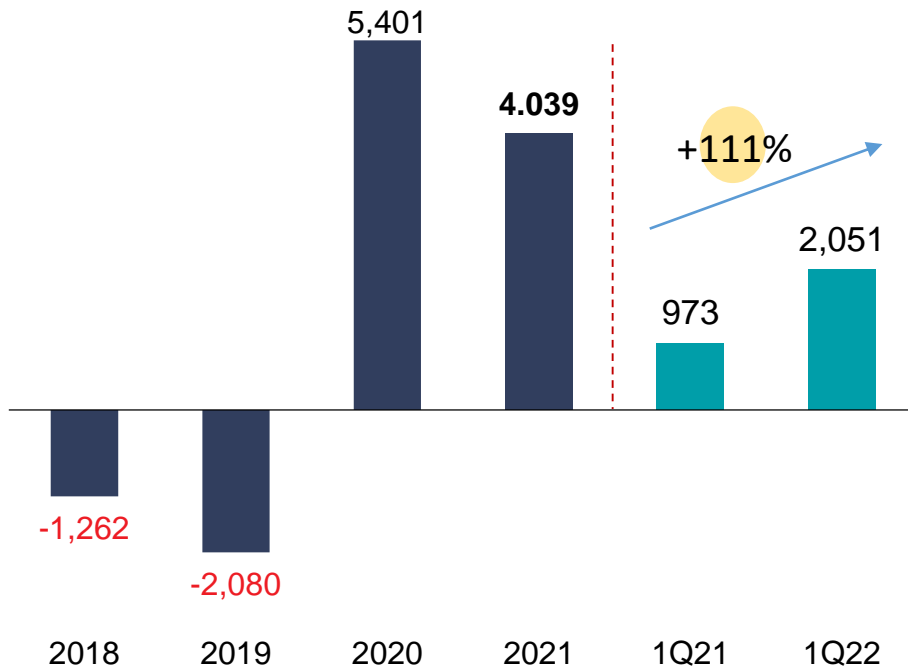




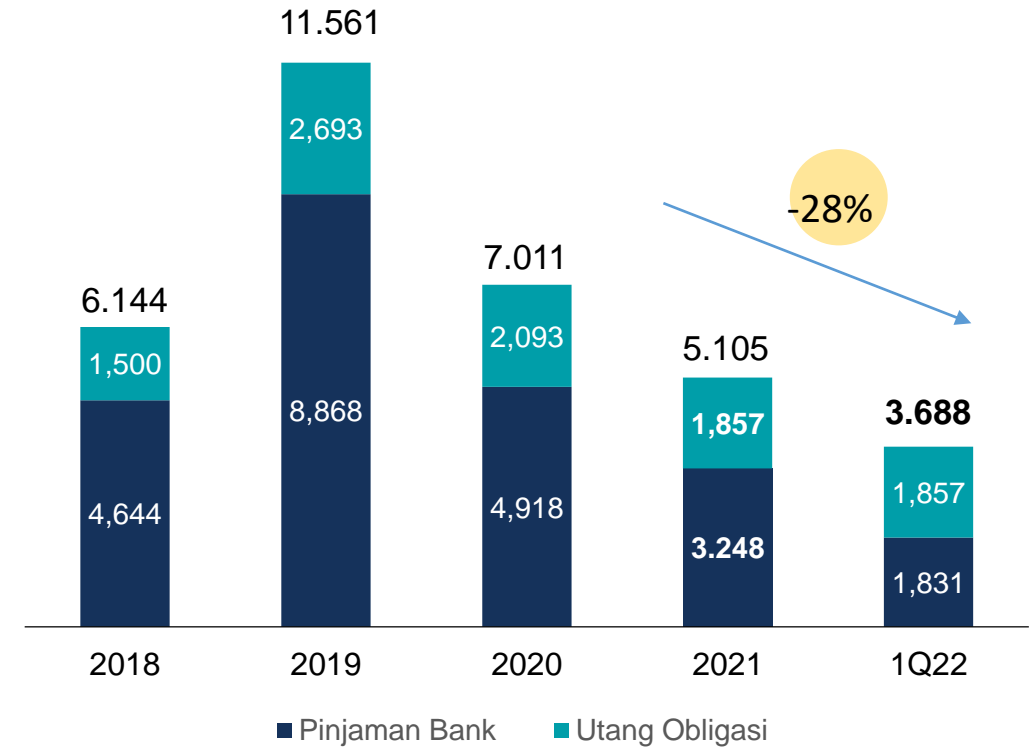


## Cashflow from Operating Activities, Bank Loan and Bonds

Cash Flow from Operating Activities (Billion Rupiah)



Bank Loan and Bonds\* (Billion Rupiah)



\*include supplier financing

Bank Loan and Bonds in 2021 is significantly less than number in the previous year, because of repayment for short term bank loan.

## Key Drivers of 1Q2022 Performance



Improvement of tin mining governance and tin commerce governance



Optimization of capital expenditure (Capex) through investments that are directly related to increased production



Implementation of financial strategies, especially in reducing the financial cost by repayment of short term bank loans



Significant increase of tin prices in global commodity markets

# Company Strategic Plan in 2022



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## ● Operation Strategy 2022



### **Improve controllable mining-practice to ensure availability of tin ore |**

Company has performed appropriate mining practice based on availability of onshore reserve 20,220 ton & offshore reserve 279,780 ton as of December 2021

### **Strengthen onshore & offshore mining**

| Exploration has been performed in both onshore & offshore to sustain the mining lifetime. Our tin resources 919,098 ton & tin reserves 300,000 ton as of December 2021



**Improve tin mining governance, also tin commerce governance along with the Government |** Regulation is reviewed regularly to adapt with the rapidly changing situation in tin industry

**Strengthen exploration in primary deep mining |** Discovery of new reserves in the primary deep deposit is continuously performed to support the business



### **Become Price Maker in the international tin market |**

As one of the major tin producers, Indonesia is expected to become “Price Maker” in the international tin market

**More contribution from tin downstream products |** Downstream products such as tin solder & tin chemical will be more extensively developed to contribute more earnings towards the Company





# Strategic Project | Top Submerged Lance (TSL) Ausmelt Furnace



**Project Cost** **1,20** Trillion IDR  
Project Investment



**Capacity** **40,000** Metric Tons/Year Crude Tin



**COD** **July 2022**



**Labor** **105** Employees



100%

PROJECT

The Advanced Tin Smelter project was implemented to address challenges related to low recovery from the existing smelting process and less availability of high grade tin ore for smelting feed.



Muntok of West Bangka, Province of Bangka Belitung Islands, Indonesia

Objective of this sophisticated technology is to be able to manufacture crude tin from lower-grade tin ore, also more capacity for tin ingot production to approximately 35K and crude tin approximately 40K. Thus will have positive impact towards cost saving and earnings of the Company in the following years

## Progress of Project TSL Ausmelt Furnace as of March 2022

TARGET

100%

ACTUAL

91.42%

VARIANCE

-8.58%





Description	Unit	Reveberatory C1	TSL Ausmelt C1
Cost of Goods Sold (COGS) – HPP	IDR / Ton	17.081.080	11.201.601
Consumable Material	IDR / Ton	7.872.692	5.680.265
Human Resources	IDR / Ton	3.564.319	1.904.014
Overhead	IDR / Ton	5.644.068	3.617.319
<b>Cost Efficiency</b>	<b>IDR / Ton</b>		<b>5.879.479</b>
<b>Cost Efficiency</b>	<b>%</b>		<b>±34</b>



93% Export

7% Domestic

Asia 43%

-  South Korea
-  Japan
-  India
-  China
-  Singapore
-  Taiwan

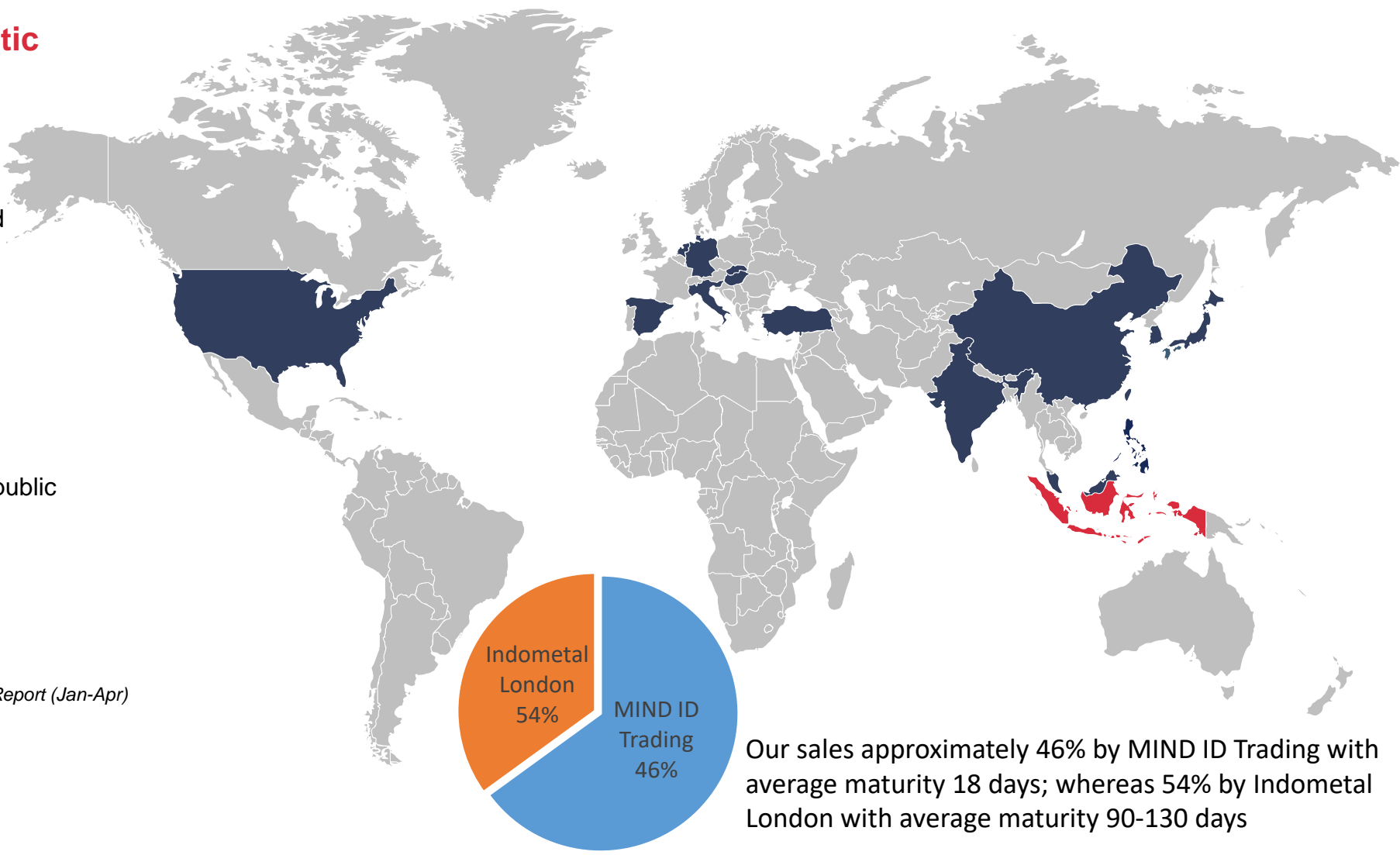
Europe 36%

-  Netherland
-  Italy
-  Turkey
-  Belgium
-  Slovakia
-  Hungary
-  Czech Republic
-  France

America 14%

-  United States











Source : 2022 based on Internal Sales PT TIMAH Tbk Report (Jan-Apr)



Our sales approximately 46% by MIND ID Trading with average maturity 18 days; whereas 54% by Indometal London with average maturity 90-130 days

# TOP 10 Global Tin Producers in 2021

(In Metric Ton)

Rank	Company	Country	2017	2018	2019	2020	2021	YoY Change (%)
1	Yunnan Tin	 China	74.500	77.800	72.000	74.800	82.000	10% ▲
2	PT TIMAH Tbk	 Indonesia	30.200	33.400	76.400	45.700	26.500	-42% ▼
3	Minsur *	 Peru	18.000	18.300	19.600	19.600	25.900	32% ▲
4	Yunnan Chengfeng	 China	26.800	22.900	19.100	16.500	17.000	3% ▲
5	Malaysia Smelting Corp	 Malaysia	27.200	27.100	24.300	22.400	16.400	-27% ▼
6	Thaisarco	 Thailand	10.600	10.500	10.900	11.300	12.100	7% ▲
7	EM Vinto	 Bolivia	12.600	11.400	11.500	7.100	12.100	70% ▲
8	Jiangxi New Nanshan	 China	5.500	12.200	7.200	10.100	11.600	15% ▲
9	Aurubis Beerse	 Belgium	9.700	9.300	9.300	9.000	9.800	9% ▲
10	Guangxi China Tin	 China	11.500	9.200	8.200	10.100	9.200	-9% ▼

Source: ITA & CRU Tin Monitor, 10 February 2022

Notes :

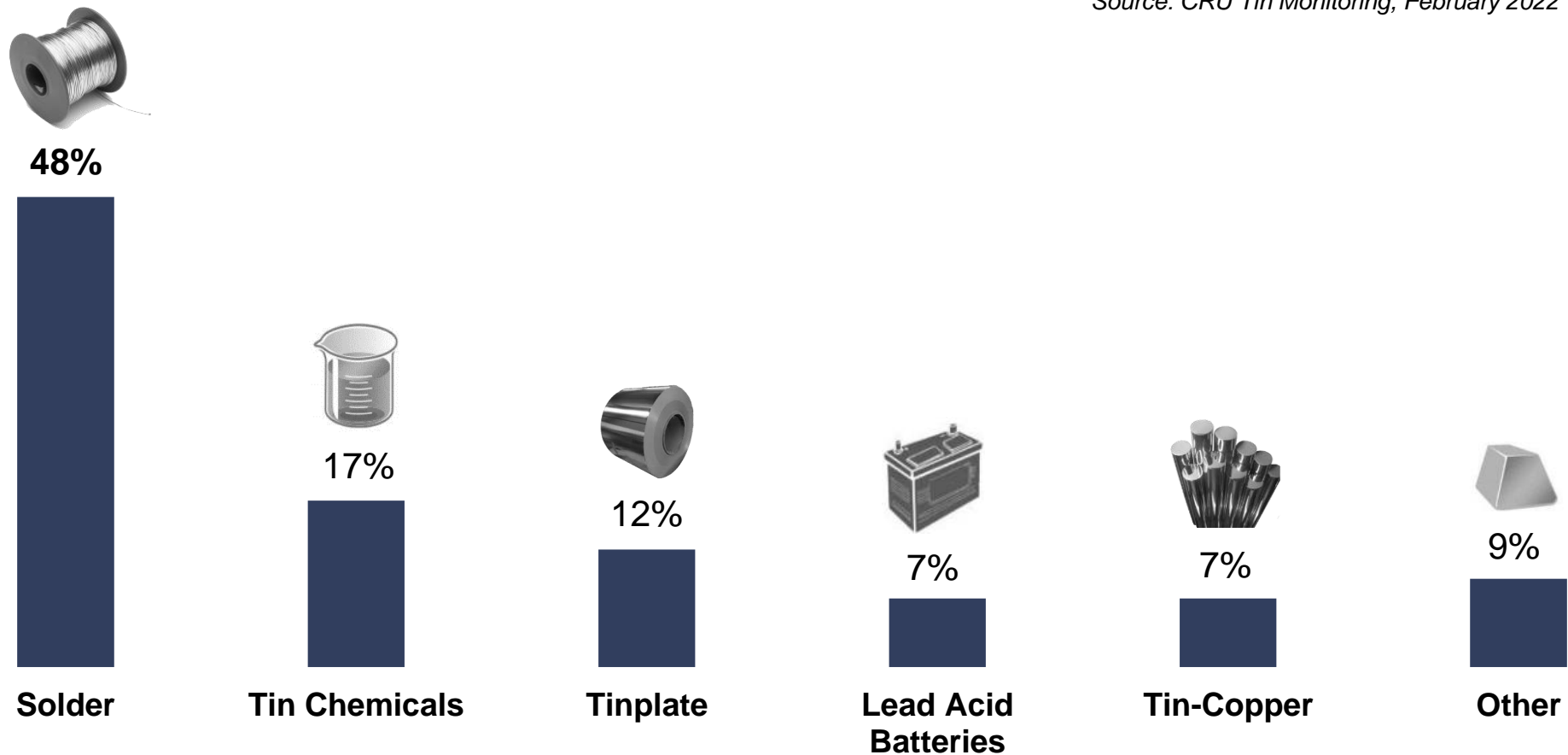
(1) Data reported to the international Tin Association,

(2) All data is rounded.

\*) Excluding production from Minsur's Brazilian subsidiary, Taboca

390,9 Thousand Ton Total Global Tin Consumption in 2021

Source: CRU Tin Monitoring, February 2022



Global Tin Use by Application, 2020

# Thank You

**PT TIMAH Tbk**

Kantor Pusat  
Jl. Jenderal Sudirman 51  
Pangkalpinang 33121, Indonesia

Kantor Perwakilan Jakarta  
Jl. Medan Merdeka Timur No. 15  
Jakarta Pusat 10110, Indonesia

T : +62 717 4258000 | F : +62 717 4258080 | E : [investorrelation@pttimah.co.id](mailto:investorrelation@pttimah.co.id)