
PT Timah revenue predicted to drop by 19pct

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Jakarta Post reported that PT Timah has predicted 19% slump in its revenue in 2009 compared to 2008 due to oversupply and lower tin prices in international market.

Mr Krishna Syarif finance director of Timah said that the company expected to gain IDR 7.6 trillion in revenue this year down from IDR 9.05 trillion last year. The revenue will be smaller compared to last year because the price for tin is forecast to stay low until year end.”

He said that the company’s net profit would drop to IDR 350 billion from IDR 1.34 trillion in 2008. The price for tin at the London Metal Exchange averaged USD 13,061 per tonne this year down from USD 21,900 per tonne last year.

Mr Khrisna said that Timah has reportedly sold its production in 2009 at USD 12,000 per tonne. Despite the falling price, the company's production increased to 36,453 tonnes as of September compared to 34,045 tonnes in the same period of 2008. He said that we are committed to maintaining consistent supply for our consumers. We just face external problems such as low prices.

(Sourced from Jakarta Post)

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