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Kinerja Segmen Nikel Aneka Tambang (ANTM) Naik, Sumbang Laba Hingga Rp 3,53 Triliun

Reporter: Sabrina Rhamadanty | Editor: Tri Sulistiowati

ANGGOTA *holding* pertambangan MIND ID, Aneka Tambang Tbk (ANTM) atau Antam mengumumkan peningkatan laba dari penjualan segmen nikel pada periode semester I-2025.

Corporate Secretary Faisal Alkadrie menyebut laba segmen nikel pada periode semester I-2025 melesat menjadi Rp 3,53 triliun jika dibandingkan periode sama tahun lalu yang sebesar Rp 148 miliar.

"Laba segmen nikel melesat menjadi Rp 3,53 triliun dari yang sebelumnya Rp 148 miliar pada paruh yang sama di tahun 2024," ungkap Faisal dalam agenda Publik Exspose, Kamis (11/09/2025).

Faisal juga mengakui, bahwa penjualan pada segmen nikel menjadi salah satu motor penting dalam pertumbuhan Antam dari sisi operasional. Secara angka, penjualan segmen nikel meningkat 125% dibandingkan periode sama tahun lalu.

"Penjualan komoditas nikel baik itu feronikel dan biji nikel ini naik. Jadi naik 125% senilai Rp 7,87 triliun dan kalau kita bandingkan tahun sebelumnya Rp 3,5 triliun," jelas dia.

Peningkatan permintaan nikel juga mendorong Antam meningkatkan produksinya pada paruh pertama tahun ini.

Tercatat, produksi biji nikel melonjak 117% menjadi 9,10 juta wet metrik ton (wmt) dengan volume penjualan yang juga meningkat 144% menjadi 8,2 juta wmt.

Aneka Tambang's (ANTM) Nickel Segment Performance Increased, Contributing Profit of Up to Rp 3.53 Trillion

Reporter: Sabrina Rhamadanty | Editor: Tri Sulistiowati

MINING holding company MIND ID, Aneka Tambang Tbk (ANTM), or Antam, announced an increase in profits from nickel segment sales in the first half of 2025.

Corporate Secretary Faisal Alkadrie stated that the nickel segment's profit in the first half of 2025 soared to Rp 3.53 trillion compared to Rp 148 billion in the same period last year.

"The nickel segment's profit shot up to Rp 3.53 trillion from Rp 148 billion in the same half of 2024," Faisal revealed during the Public Expose event on Thursday (September 11, 2025).

Faisal also acknowledged that nickel sales are a key driver of Antam's operational growth. Numerically, nickel sales increased 125% compared to the same period last year.

"Sales of nickel commodities, both ferro-nickel and nickel ore, have increased. So, they're up 125% to Rp 7.87 trillion, compared to Rp 3.5 trillion the previous year," he explained.

The increase in nickel demand also encouraged Antam to increase its production in the first half of this year.

Nickel ore production surged 117% to 9.10 million wet metric tons (wmt), with sales volume also increasing 144% to 8.2 million wmt.

"Ini juga membawa Antam untuk catat rekor penjualan bijih nikel triwulan tertinggi sepanjang sejarah pada kuartal kedua tahun 2025," ungkapnya.

Pengembangan kinerja sektor nikel ungkap Faisal juga dinilai memperkuat posisi strategis Antam khususnya dalam pengembangan ekosistem baterai kendaraan listrik nasional atau *Electric Vehicle* (EV) terintegrasi di dalam negeri.

"Kita dorong melalui pembangunan fasilitas industri pendukung di Karawang dan juga Halmahera Timur bersama dengan mitra strategis global, CBL," tambahnya.

Untuk diketahui, dalam catatan Kontan, Antam memang tengah menggarap proyek baterai EV terintegrasi, bersama dengan Indonesia Battery Corporation (IBC) dan Ningbo Contemporary Brunp Lygend Co. Ltd (CBL), yang merupakan anak usaha dari perusahaan baterai terbesar dunia asal China, Contemporary Amperex Technology Co. Limited (CATL).

Adapun, secara kinerja keuangan keseluruhan, Antam membukukan lonjakan laba bersih sebesar 240% pada semester pertama 2025 dibandingkan periode sama tahun lalu.

Emiten tambang ini meraih laba periode berjalan senilai Rp5,14 triliun, melesat dibandingkan Rp1,51 triliun pada semester I-2024.

Antam juga mencatatkan pertumbuhan *Earnings Before Interest, Taxes, Depreciation, and Amortization* (EBITDA) sebesar Rp7,11 triliun atau naik 194% dari periode sama tahun sebelumnya yang sebesar Rp2,42 triliun.

Meski sektor nikel melesat, segmen emas tercatat masih menjadi kontributor terbesar penjualan perseroan.

Pada semester I-2025, penjualan emas tercatat Rp49,54 triliun, tumbuh 163% dibandingkan Rp18,83 triliun pada periode sama 2024. Produk emas menyumbang 84% terhadap total penjualan Antam.

"This also led Antam to record its highest quarterly nickel ore sales in history in the second quarter of 2025," he said.

Faisal also stated that the development of the nickel sector's performance is also considered to strengthen Antam's strategic position, particularly in developing an integrated national electric vehicle (EV) battery ecosystem in the country.

"We are encouraging this by building supporting industrial facilities in Karawang and East Halmahera, together with our global strategic partner, CBL," he added.

For your information, according to Kontan's records, Antam is indeed working on an integrated EV battery project, together with Indonesia Battery Corporation (IBC) and Ningbo Contemporary Brunp Lygend Co. Ltd (CBL), which is a subsidiary of the world's largest battery company from China, Contemporary Amperex Technology Co. Limited (CATL).

Meanwhile, in terms of overall financial performance, Antam posted a 240% jump in net profit in the first half of 2025 compared to the same period last year.

The mining company achieved a current-period profit of Rp5.14 trillion, up from Rp1.51 trillion in the first half of 2024.

Antam also recorded a growth *in Earnings Before Interest, Taxes, Depreciation, and Amortization* (EBITDA) of Rp7.11 trillion, an increase of 194% from the same period the previous year of Rp2.42 trillion.

Despite the rapid growth of the nickel sector, the gold segment remains the largest contributor to the company's sales.

In the first half of 2025, gold sales were recorded at IDR 49.54 trillion, a 163% increase compared to IDR 18.83 trillion in the same period in 2024. Gold products contributed 84% to Antam's total sales.

Bloomberg Technoz

PTBA Jadi Korban B40, Laba Anjlok Meski Pendapatan Naik

Artha Adventy

PT BUKIT Asam Tbk (PTBA) kian tertekan oleh kombinasi melemahnya harga batu bara dan biaya produksi yang tak kunjung turun. Program biodiesel B40, kenaikan royalti, serta tarif angkutan kereta api membuat perseroan gagal menekan *cash cost*, sehingga margin dan laba tergerus tajam.

"Kenaikan beban pokok penjualan dipicu oleh beberapa faktor seperti harga bahan bakar naik sekitar 5% seiring penerapan B40, peningkatan tarif PT KAI sebesar 4% per tahun, kenaikan royalti, serta *stripping ratio* yang membengkak dari 5,9 menjadi 6,17," jelas Direktur Keuangan PTBA Una Lindasari, Kamis (11/9/2025).

Linda mengatakan bahan bakar biodiesel B40 dipakai di seluruh aktivitas operasi maupun transportasi dengan PT KAI. Terlebih saat ini, kontrak dengan PT KAI adalah *dry contract*, yaitu bahan bakar atau fuel dibebankan kepada PTBA.

“Komponen terbesar yang menekan laba adalah COGS. Untuk EBITDA, dampaknya terutama berasal dari penurunan laba bersih, karena harga jual mengikuti harga pasar dan keterbatasan ruang bagi kami untuk menjual di atas Harga Patokan Batu Bara (HPB) sesuai aturan terbaru,” ujarnya.

Sebagai informasi, sepanjang Januari–Juni 2025, laba yang dapat diatribusikan kepada pemilik induk anjlok 60,98% secara tahunan (YoY) menjadi Rp962,26 miliar, jauh di bawah torehan pada semester I-2024.

PTBA Becomes a Victim of B40, Profits Plummet Despite Revenue Increase

Artha Adventy

PT BUKIT Asam Tbk (PTBA) is increasingly under pressure from a combination of weakening coal prices and persistent production costs. The B40 biodiesel program, royalty increases, and rail fares have prevented the company from reducing *cash costs* , resulting in a sharp decline in margins and profits.

"The increase in cost of goods sold was triggered by several factors, such as the fuel price increase of around 5% following the implementation of B40, the increase in PT KAI tariffs by 4% per year, the increase in royalties, and *the stripping ratio* which swelled from 5.9 to 6.17," explained PTBA Finance Director Una Lindasari, Thursday (11/9/2025).

Linda stated that B40 biodiesel fuel is used in all operational and transportation activities with PT KAI. Furthermore, the current contract with PT KAI is *a dry contract* , meaning the fuel is charged to PTBA.

"The biggest component weighing on profit is COGS. For EBITDA, the impact is primarily due to a decrease in net profit, as selling prices follow market prices and our limited ability to sell above the Coal Benchmark Price (HPB) as per the latest regulations," he said.

For information, throughout January–June 2025, profit attributable to owners of the parent company plummeted 60.98% year-on-year (YoY) to IDR 962.26 billion, far below the achievement in the first half of 2024.

Padahal dari sisi pendapatan, emiten tambang batu bara milik negara ini masih mencatat pertumbuhan. Pendapatan PTBA naik 4,12% YoY menjadi Rp20,45 triliun dari Rp19,64 triliun pada periode yang sama tahun lalu.

Namun, beban pokok pendapatan melesat lebih cepat, tumbuh 12,11% YoY menjadi Rp18,21 triliun. Lonjakan ini memangkas laba kotor 33,99% menjadi Rp2,25 triliun dari sebelumnya Rp3,4 triliun. Akibatnya, margin laba kotor susut ke 11% per 30 Juni 2025 dari 17,3% setahun lalu.

Selain beban produksi, laba PTBA juga ditekan biaya umum dan administrasi yang naik 9,10% YoY menjadi Rp1,01 triliun, serta penghasilan lain-lain yang anjlok 83,42% menjadi Rp67,62 miliar akibat rugi selisih kurs. **(dhf)**

However, in terms of revenue, this state-owned coal mining company still recorded growth. PTBA's revenue rose 4.12% year-on-year to Rp 20.45 trillion from Rp 19.64 trillion in the same period last year.

However, cost of revenue accelerated, growing 12.11% year-on-year to Rp 18.21 trillion. This surge cut gross profit 33.99% to Rp 2.25 trillion from Rp 3.4 trillion. As a result, gross profit margin shrank to 11% as of June 30, 2025, from 17.3% a year earlier.

In addition to production costs, PTBA's profit was also pressured by general and administrative costs, which rose 9.10% year-on-year to Rp1.01 trillion, and other income, which plummeted 83.42% to Rp67.62 billion due to foreign exchange losses. **(dhf)**

CNBC INDONESIA

IPO Freeport Bisa Hujan Dana Segar, Ekspansi Tambang Kian Ngebut!

Romys Binekasri, CNBC Indonesia

MELANTAI di pasar modal membuka peluang bagi PT Freeport Indonesia (PTFI) meraup dana segar jumbo guna mendanai ekspansi tambang jangka panjang.

Associate Director Pilarmas Investindo Sekuritas Maximilianus Nicodemus mengatakan saat ini cadangan emas Freeport sekitar 24 juta ons hingga tahun 2041. Apalagi saat ini ada tambang baru juga yang akan beroperasi di tahun 2028 mendatang. Sehingga, kira-kira akan menambah kapasitas produksi 240 ribu ton biji per hari.

Freeport's IPO Could Bring in Fresh Funds, Accelerating Mining Expansion!

Romys Binekasri, CNBC Indonesia

LISTING on the capital market opens up opportunities for PT Freeport Indonesia (PTFI) to raise substantial fresh funds to fund long-term mining expansion.

Pilarmas Investindo Sekuritas Associate Director Maximilianus Nicodemus said Freeport's current gold reserves are around 24 million ounces until 2041. Furthermore, a new mine is also scheduled to begin operations in 2028. This will increase production capacity by approximately 240,000 tons of ore per day.

"Dan kalau kita perhatikan, kalau kita lihat sumber daya biji konsentratnya yang di dalam Freeport itu mampu mencapai 58 juta ton emas atau 40 miliar ton tembaga. Nah, kalau di eksplorasi itu memang butuh waktu yang cukup lama. Tapi kalau kita perhatikan kemarin dari Menteri ESDM juga menyampaikan bahwa tambang dari Freeport itu masih bisa dikembangkan hingga 100 tahun ke depan," katanya kepada CNBC Indonesia, dikutip Kamis (11/9/2025).

Sementara itu Otoritas Jasa Keuangan (OJK) menyambut baik jika IPO Freeport Indonesia dapat terlaksana. Sebab, perusahaan tambang raksasa tersebut memiliki nilai yang cukup besar.

"Wah kami sih menyambut baik ya kalau freeport bisa IPO," kata Kepala Eksekutif Pengawas Pasar Modal, Keuangan, Derivatif, dan Bursa Karbon OJK (KE PMDK) Inarno Djajadi kepada CNBC Indonesia, dikutip Kamis (11/9/2025).

Sebelumnya, Komisaris Utama Holding BUMN Industri Pertambangan MIND ID Fuad Bawazier mendorong agar Freeport Indonesia dapat segera melantai di bursa saham Indonesia melalui skema penawaran umum saham perdana atau Initial Public Offering (IPO).

Dia menilai, aksi korporasi tersebut cukup penting, terlebih mayoritas saham PTFI saat ini telah dimiliki oleh Pemerintah Indonesia melalui MIND ID. Di samping itu, IPO PTFI juga dinilai akan membuat pasar modal Indonesia semakin bergairah.

"Karena satu, untuk memperkuat pasar modal kita. Pasar modal kan jadi kuat kan? Kan gengsi juga pasar modal kita jadi lebih bergengsi pasar modal kan," ungkapnya dalam acara Cuap Cuap Cuan CNBC Indonesia.

Fuad menilai PTFI merupakan perusahaan tambang kelas dunia dengan kinerja pertambangan yang luar biasa.

"And if we look closely, Freeport's concentrated ore resources could reach 58 million tons of gold or 40 billion tons of copper. Well, exploration does take quite a long time. But if we look at what the Minister of ESDM said yesterday, Freeport's mine could still be developed for the next 100 years," he told CNBC Indonesia, as quoted on Thursday (September 11, 2025).

Meanwhile, the Financial Services Authority (OJK) welcomes the possibility of Freeport Indonesia's IPO proceeding, given the mining giant's significant value.

"Wow, we would welcome Freeport's IPO," said the Chief Executive of the Financial Services Authority (OJK)'s Capital Market, Financial, Derivatives, and Carbon Exchange Supervisory Agency (KE PMDK), Inarno Djajadi, to CNBC Indonesia, quoted on Thursday (September 11, 2025).

Previously, the President Commissioner of the State-Owned Mining Industry Holding MIND ID, Fuad Bawazier, encouraged Freeport Indonesia to immediately go public on the Indonesian stock exchange through an initial public offering (IPO).

He considered this corporate action quite significant, especially since the majority of PTFI's shares are currently owned by the Indonesian government through MIND ID. Furthermore, PTFI's IPO is also expected to further stimulate the Indonesian capital market.

"For one thing, to strengthen our capital market. It strengthens the capital market, right? It also increases prestige, making our capital market more prestigious," he said on CNBC Indonesia's Cuap Cuap Cuan program.

Fuad assessed PTFI as a world-class mining company with outstanding mining performance.

IPO PTFI sendiri akan memberikan kesempatan bagi masyarakat untuk turut memiliki perusahaan tambang kelas dunia tersebut.

Oleh sebab itu, ia pun berharap supaya perpanjangan Izin Usaha Pertambangan Khusus (IUPK) PTFI bisa dilakukan selepas 2041. Mengingat, investasi di sektor tambang merupakan usaha jangka panjang.

"Mungkin juga Danantara nanti bisa dapet duit. Kalau mau ini kan. Apalagi nanti kalau mau dapet tambah saham 10% lagi. Makanya harus diperpanjang," kata dia.

Seperti diketahui, pada 2018 lalu Indonesia resmi menjadi pemegang saham mayoritas PT Freeport Indonesia sebesar 51,23% melalui Holding Badan Usaha Milik Negara (BUMN) Pertambangan MIND ID atau sebelumnya atas nama PT Inalum (Persero).

Adapun nilai akuisisi untuk menjadi pemegang saham mayoritas Freeport ini mencapai US$ 3,85 miliar atau setara Rp 55,8 triliun saat itu. Akuisisi ini menandai peningkatan kepemilikan Indonesia di PTFI dari semula hanya 9,36% menjadi 51,23%. **(mkh/mkh)**

PTFI's IPO will provide the public with an opportunity to participate in ownership of this world-class mining company.

Therefore, he also hopes that the extension of PTFI's Special Mining Business Permit (IUPK) can be carried out after 2041. Considering that investment in the mining sector is a long-term endeavor.

"Danantara might also get some money later. If they want that, that's it. Especially if they want to get another 10% stake. That's why it has to be extended," he said.

As is known, in 2018 Indonesia officially became the majority shareholder of PT Freeport Indonesia with 51.23% through the State-Owned Mining Enterprise (BUMN) Holding MIND ID or previously under the name PT Inalum (Persero).

The acquisition value to become Freeport's majority shareholder reached US$3.85 billion, equivalent to Rp 55.8 trillion at the time. This acquisition marked an increase in Indonesia's ownership in PTFI from 9.36% to 51.23%. **(mkh/mkh)**

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Ini Faktor yang Berpotensi Kerek Kinerja Vale Indonesia (INCO) di Sisa Tahun 2025

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

PT **VALE** Indonesia Tbk (INCO) optimistis dapat mencatatkan kinerja yang positif di tengah tantangan harga komoditas nikel yang rawan mengalami pelemahan sepanjang tahun 2025 berjalan.

These Factors Have the Potential to Boost Vale Indonesia's (INCO) Performance in the Remainder of 2025

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

PT **VALE** Indonesia Tbk (INCO) is optimistic that it can record positive performance amidst the challenges of nickel commodity prices, which are prone to weakening throughout 2025.

Sebagaimana diketahui, INCO mencatatkan kenaikan produksi nikel matte sebesar 2% year on year (yoy) menjadi 35.584 ton pada semester I-2025. Di sisi lain, volume penjualan nikel matte INCO berkurang 2% yoy menjadi 34.635 ton.

Dari sisi keuangan, pendapatan INCO menurun 11% yoy menjadi US$ 427 juta pada semester I-2025. Laba bersih INCO juga terkoreksi 32% yoy menjadi US$ 25 juta.

Penurunan ini sejalan dengan koreksi harga jual rata-rata nikel matte INCO sebesar 10% yoy menjadi US$ 12.014 per ton pada paruh pertama 2025.

Vice President Director & Chief Operation and Infrastructure Officer Vale Indonesia Abu Ashar mengatakan, penurunan kinerja INCO diyakini hanya bersifat sementara. Pihak INCO sendiri telah membuat keputusan strategis dengan mempercepat pemeliharaan fasilitas tungku furnace (tanur) dari yang tadinya di semester kedua menjadi ke semester pertama.

Pemeliharaan ini termasuk penghentian total furnace 1 selama 38 hari akibat insiden kebakaran elektroda dan pemeliharaan pada furnace 2.

“Kami juga mempercepat persiapan untuk pembangunan kembali furnace 3 guna memastikan operasional yang lebih stabil pada paruh kedua 2025,” ujar dia dalam paparan publik, Kamis (11/9/2025).

Rencananya, pembangunan kembali furnace 3 akan dilaksanakan mulai kuartal IV-2024 hingga Mei 2026 mendatang. Dengan adanya sederet pemeliharaan fasilitas tadi, INCO yakin produksi nikel matte tetap bertahan di kisaran 67.000 ton sampai 70.000 ton hingga akhir 2025.

As is known, INCO recorded a 2% year-on-year (yoy) increase in nickel matte production to 35,584 tons in the first half of 2025. Meanwhile, INCO's nickel matte sales volume decreased 2% year-on-year to 34,635 tons.

Financially, INCO's revenue declined 11% year-on-year to US$427 million in the first half of 2025. Net profit also declined 32% year-on-year to US$25 million.

This decrease is in line with INCO's average selling price of nickel matte, which is 10% year-on-year (yoy) down to US$12,014 per ton in the first half of 2025.

Vale Indonesia Vice President Director & Chief Operations and Infrastructure Officer Abu Ashar stated that INCO's performance decline is believed to be temporary. INCO has made a strategic decision to accelerate furnace facility maintenance from the second semester to the first semester.

This maintenance included a total shutdown of furnace 1 for 38 days due to an electrode fire incident and maintenance on furnace 2.

"We are also accelerating preparations for the reconstruction of furnace 3 to ensure more stable operations in the second half of 2025," he said in a public presentation on Thursday (September 11, 2025).

The plan is for the reconstruction of furnace 3 to be carried out from the fourth quarter of 2024 to May 2026. With this series of facility maintenance, INCO is confident that nickel matte production will remain in the range of 67,000 tons to 70,000 tons until the end of 2025.

Dalam kesempatan yang sama, Director & Chief Financial Officer Vale Indonesia Rizky Andhika Putra menambahkan, INCO turut mendapat angin segar berupa disetujuinya revisi Rencana Kerja dan Anggaran Biaya (RKAB) dari Kementerian ESDM, sehingga emiten ini dapat mengamankan penjualan bijih nikel saprolit dari Blok Bahodopi sebanyak 2,2 juta ton pada 2025.

“Bijih nikel saprolite ini dijual dengan harga premium dibandingkan harga patokan mineral (HPM),” tutur dia.

INCO juga terus konsisten dengan upaya efisiensi di segala lini operasi sekaligus mengutamakan aspek keberlanjutan. Ini menjadi resep bagi INCO agar bisa bertahan di tengah tantangan industri nikel.

Secara terpisah, Investment Analyst Infovesta Utama Ekky Topan mengatakan, persetujuan revisi RKAB untuk Blok Bahodopi akan menjadi katalis signifikan bagi INCO memasuki paruh kedua 2025.

Ketersediaan nikel saprolite dengan harga premium, ditambah posisi harga yang dikunci sekitar US$ 25 per ton hingga Desember 2025 diperkirakan akan menambah kontribusi pendapatan yang signifikan untuk INCO yakni sekitar US$ 56 juta pada semester II-2025.

“Kontribusi 2,2 juta ton saprolite dari Bahodopi akan membantu meningkatkan pendapatan dan memperluas margin kontribusi penjualan INCO, terutama pada segmen domestik dan buyers yang membayar premium,” jelas Ekky, Kamis (11/9/2025).

Ekky merekomendasikan beli saham INCO dengan target harga jangka pendek di kisaran Rp 4.300-Rp 4.340 per saham dan target jangka panjang di kisaran Rp 4.700-Rp 5.000 per saham.

On the same occasion, Vale Indonesia Director & Chief Financial Officer Rizky Andhika Putra added that INCO also received a breath of fresh air in the form of approval of the revised Work Plan and Budget (RKAB) from the Ministry of Energy and Mineral Resources, so that this issuer can secure sales of 2.2 million tons of saprolite nickel ore from the Bahodopi Block in 2025.

"This saprolite nickel ore is sold at a premium compared to the mineral benchmark price (HPM)," he said.

INCO also consistently strives for efficiency across all operational lines while prioritizing sustainability. This is the key to INCO's resilience amidst the challenges of the nickel industry.

Separately, Infovesta Utama Investment Analyst Ekky Topan said that approval of the revised RKAB for the Bahodopi Block would be a significant catalyst for INCO entering the second half of 2025.

The availability of nickel saprolite at a premium price, coupled with a price position locked at around US$ 25 per tonne until December 2025, is expected to add a significant revenue contribution to INCO of around US$ 56 million in the second half of 2025.

"The contribution of 2.2 million tons of saprolite from Bahodopi will help increase revenue and expand INCO's sales contribution margin, especially in the domestic segment and among premium-paying buyers," Ekky explained on Thursday (September 11, 2025).

Ekky recommends buying INCO shares with a short-term price target in the range of Rp 4,300-Rp 4,340 per share and a long-term target in the range of Rp 4,700-Rp 5,000 per share.

Kinerja INCO pun diprediksi akan membaik pada semester II-2025, kendati tantangan pelemahan harga nikel global masih membayangi emiten tersebut.

INCO's performance is also predicted to improve in the second half of 2025, although the challenge of weakening global nickel prices still looms over the issuer.

Bisnis.com

Antam (ANTM) Bangun Pabrik di Gresik, Kerek Pasokan Emas Domestik

Penulis : Dionisio Damara Tonce

EMITEN logam mulia BUMN, PT Aneka Tambang Tbk. (ANTM) atau ANTM terus memperkuat pasokan emas domestik dengan membangun pabrik manufaktur baru bernama Avere di Gresik, Jawa Timur.

Direktur Keuangan dan Manajemen Risiko Antam, Arianto Sabtonugroho Rudjito, mengatakan bahwa pembangunan pabrik itu terkait kerja sama dengan PT Freeport Indonesia. Perseroan nantinya akan membeli hasil pemurnian emas Freeport sebanyak 30 ton per tahun untuk menopang kapasitas manufaktur baru ini.

“Pabrik tersebut akan menambah kapasitas produksi emas Antam sekitar 5 juta batang atau koin emas per tahun,” ujar Arianto dalam Public Expose Live 2025 yang diselenggarakan secara daring, Kamis (11/9/2025).

Arianto menyampaikan bahwa investasi untuk proyek tersebut diproyeksikan mencapai Rp1,1 triliun. Saat ini, proyek masih berada di tahap prakonstruksi sembari menuntaskan pemilihan kontraktor EPC untuk pembangunannya.

Di sisi lain, dia menilai strategi sourcing atau memastikan ketersediaan pasokan emas dinilai krusial untuk menopang penjualan Antam, yang selama paruh pertama tahun ini mencapai 29,3 ton kepingan emas.

Antam (ANTM) Builds Factory in Gresik, Boosting Domestic Gold Supply

Writter: Dionisio Damara Tonce

STATE-owned precious metals company PT Aneka Tambang Tbk (ANTM) continues to strengthen its domestic gold supply by building a new manufacturing plant, Avere, in Gresik, East Java.

Antam's Director of Finance and Risk Management, Arianto Sabtonugroho Rudjito, stated that the factory construction is related to a collaboration with PT Freeport Indonesia. The company will purchase 30 tons of Freeport's gold refining output per year to support this new manufacturing capacity.

"The factory will increase Antam's gold production capacity by around 5 million gold bars or coins per year," Arianto said at the 2025 Public Expose Live, held online on Thursday (September 11, 2025).

Arianto stated that the project's investment is projected to reach IDR 1.1 trillion. The project is currently in the pre-construction phase while finalizing the selection of an EPC contractor for construction.

On the other hand, he assessed that sourcing strategies, or ensuring the availability of gold supplies, are crucial to supporting Antam's sales, which during the first half of this year reached 29.3 tons of gold pieces.

Sebagai gambaran, hingga paruh pertama tahun ini, sekitar 78% pasokan emas Antam masih berasal dari impor. Sementara itu, sebanyak 22% dipenuhi dari pasokan domestik, yang mayoritas berasal dari Freeport.

“Ke depan, untuk memperkuat rantai pasok emas, strategi kami adalah memperkuat rantai nilai pasokan dalam negeri khususnya dari Freeport,” pungkas Arianto.

Sebelumnya, Direktur Utama Antam Achmad Ardianto mengatakan pembangunan pabrik ini bertujuan untuk memenuhi permintaan emas yang terus meningkat. Adapun pabrik ini ditargetkan mulai produksi pada kuartal akhir 2027.

“Kami sudah mempunyai proyek yang namanya proyek Avere itu berlokasi di Gresik, Jawa Timur. Itu tujuannya adalah untuk meningkatkan produksi kepingan-kepingan emas yang kita jual ke masyarakat,” pungkasnya.

Emiten tambang pelat merah ini diketahui membukukan laba bersih sebesar Rp4,70 triliun pada semester I/2025. Perolehan tersebut melonjak 202,89% dibandingkan perolehan laba di periode sama tahun sebelumnya yaitu Rp1,55 triliun.

Kenaikan laba bersih didorong oleh kinerja penjualan yang melesat 154,51% secara tahunan (year on year/YoY) menjadi Rp59,01 triliun. Adapun kinerja ini ditopang oleh segmen emas yang membukukan penjualan Rp49,53 triliun.

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For example, as of the first half of this year, approximately 78% of Antam's gold supply was still imported. Meanwhile, 22% was met by domestic supply, the majority of which came from Freeport.

"Going forward, to strengthen the gold supply chain, our strategy is to strengthen the domestic supply value chain, especially from Freeport," Arianto concluded.

Previously, Antam President Director Achmad Ardianto stated that the factory's construction aims to meet the growing demand for gold. The factory is targeted to begin production in the final quarter of 2027.

"We already have a project called the Avere project located in Gresik, East Java. Its goal is to increase the production of gold coins that we sell to the public," he concluded.

This state-owned mining company reportedly posted a net profit of Rp4.70 trillion in the first half of 2025, a 202.89% jump compared to Rp1.55 trillion in the same period last year.

The increase in net profit was driven by sales performance that surged 154.51% year-on-year (YoY) to Rp59.01 trillion. This performance was supported by the gold segment, which recorded sales of Rp49.53 trillion.

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Editor: Rio Sandy Pradana

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Nasib Proyek DME Bukit Asam (PTBA) Masuki Babak Akhir

Penulis : Muawwan Daelami

NASIB proyek gasifikasi batu bara menjadi dimethyl ether (DME) PT Bukit Asam Tbk (PTBA) segera memasuki babak akhir. Isyaratnya, proyek tersebut akan jalan terus untuk membentuk rantai pasok (supply chain) paling optimal.

Perjalanan PTBA merealisasikan proyek DME cukuplah panjang. Drama mundurnya Air Products & Chemicals Inc. (AIPC)—perusahaan gas industri dan kimia asal Amerika Serikat (AS)— dari konsorsium membuat proyek ini berjalan di tempat. Belajar dari peristiwa ini, PTBA pun lebih prudent dan berkeinginan untuk terlibat lebih jauh alih-alih sekadar menjadi pemasok batu bara.

Direktur Hilirisasi dan Diversifikasi Produk Turino Yulianto menuturkan, saat ini PTBA dalam proses konsolidasi bersama satuan tugas (satgas) hilirisasi, kemudian Danantara Indonesia, dan Holding Industri Pertambangan Indonesia alias MIND ID. Bukan hanya itu, sekarang ini PTBA juga secara intensif menggelar pertemuan dengan PT Pertamina (Persero) selaku *offtaker*.

"*Insyallah*, dalam waktu yang tidak lama lagi, kami akan menyepakati sebuah *supply chain*, yang saya kira paling optimal. Sehingga seluruh komponennya bisa saling bersinergi, baik Pertamina maupun PTBA akan sama-sama mencetak profitabilitas dalam menjalankan DME ini," ungkap Turino dalam konferensi pers, Kamis (11/9/2025).

The fate of the Bukit Asam (PTBA) DME project is entering its final phase

Writter: Muawwan Daelami

THE FATE of PT Bukit Asam Tbk's (PTBA) coal gasification project to produce dimethyl ether (DME) is fast approaching its final stages. Signs are that the project will continue to develop an optimal supply chain.

PTBA's journey to realizing the DME project has been quite long. The dramatic withdrawal of Air Products & Chemicals Inc. (AIPC)—a US industrial gas and chemical company—from the consortium stalled the project. Learning from this, PTBA has become more prudent and is willing to engage more deeply than simply as a coal supplier.

Director of Downstreaming and Product Diversification, Turino Yulianto, stated that PTBA is currently consolidating with the downstreaming task force, Danantara Indonesia, and the Indonesian Mining Industry Holding (MIND ID). Furthermore, PTBA is also intensively holding meetings with PT Pertamina (Persero), the *offtaker*.

"*God willing*, in the near future, we will agree on a *supply chain* that I believe is optimal. This will allow all components to synergize, and both Pertamina and PTBA will achieve profitability in running this DME," Turino said in a press conference on Thursday (September 11, 2025).

Bahkan, peluang Danantara Indonesia untuk mendanai proyek DME juga akan dipastikan dalam waktu dekat. Sama seperti perseroan kepada Pertamina, PTBA juga dalam proses mem-presentasikan proyek tersebut kepada Danantara Indonesia. “Apakah nanti Danantara membiayai atau tidak, sedang dalam proses presentasi. Saya kira, dalam waktu yang tidak lama lagi akan ada kepastian itu,” jelasnya.

Di luar proyek DME, Turino menyebut, PTBA juga dalam proses mengakselerasi pembangunan beberapa proyek berbasis energi baru terbarukan (EBT) atau *renewable energy*. Pada tahap ini, perseroan sedang mencari mitra strategis yang memiliki keunggulan teknologi dengan skema pembiayaan yang murah demi mempercepat jalannya proyek EBT tersebut. “Jadi, itu beberapa strategi kami untuk mempercepat implementasi proyek berbasis *renewable energy*,” ujar Turino.

Berdasarkan catatan *Investor Daily*, PTBA mempunyai sederet portofolio proyek hilirisasi mulai dari grafit buatan (artificial graphite) penghasil anode sheet sebagai komponen mobil listrik sampai proyek gasifikasi batu bara menjadi (SNG) atau gas sintetis dengan meng-gandeng PT Perusahaan Gas Negara Tbk (PGAS). PTBA mengklaim, secara komersial, proyek grafit buatan memiliki prospek yang bagus. Sedangkan, proyek gas sintetis merupakan upaya PTBA untuk memonetisasi batu bara yang dimiliki sejalan dengan program hilirisasi pemerintah.

Bersamaan dengan itu, PTBA juga sedang mengembangkan angkutan batu bara Tanjung Enim-Keramasan dengan total investasi mencapai Rp 5 triliun. Menurut Direktur Keuangan dan Manajemen Risiko PTBA Una Lindasari, saat ini investasi yang sudah dikucurkan di proyek tersebut sebesar Rp 1,5 triliun.

In fact, Danantara Indonesia's opportunity to fund the DME project will also be confirmed in the near future. Just as the company presented the project to Pertamina, PTBA is also in the process of presenting the project to Danantara Indonesia. "Whether Danantara will finance it or not is currently in the presentation process. I believe there will be confirmation soon," he explained.

Beyond the DME project, Turino stated that PTBA is also in the process of accelerating the development of several new and renewable energy (EBT)-based projects . At this stage, the company is seeking strategic partners with technological advantages and affordable financing schemes to expedite the implementation of these EBT projects. "So, those are some of our strategies to accelerate the implementation of *renewable energy*- based projects ," Turino said.

According to *Investor Daily* , PTBA has a portfolio of downstream projects ranging from artificial graphite, which produces anode sheets for electric cars, to a coal gasification project to produce synthetic gas (SNG), a product of which it partners with PT Perusahaan Gas Negara Tbk (PGAS). PTBA claims that commercially, the synthetic graphite project has good prospects. Meanwhile, the synthetic gas project is PTBA's effort to monetize its coal holdings in line with the govern-ment's downstreaming program.

Concurrently, PTBA is also developing a coal transportation project from Tanjung Enim to Keramasan, with a total investment of Rp 5 trillion. According to Una Lindasari, Director of Finance and Risk Management at PTBA, Rp 1.5 trillion has been invested in the project.

"Sekitar Rp 3 triliun akan digelontorkan hingga pertengahan 2026," ucap Una. Adapun progres terkini, proyek angkutan batu bara Tanjung Enim- Kramasan telah mencapai 50-52% sehingga ditargetkan pada kuartal II-2026 bisa beroperasi secara komersial (commercial operation date/ COD).

Dari sisi target produksi, PTBA menargetkan produksi sebanyak 50,05 juta ton batu bara pada tahun ini. Target tersebut lebih tinggi dibanding produksi pada 2024 yang sebesar 43,3 juta ton. Terkait terkait produksi, Una menegaskan, kendati situasi makro telah memberikan tekanan terhadap harga jual batu bara di pasar, perseroan memastikan tetap berpegang pada guidance yang disusun pada awal 2025. "Tidak ada perubahan kecuali ada perubahan harga yang sangat signifikan dari sisi makro," tandasnya. **Editor: Muawwan Daelami**

"Around Rp 3 trillion will be disbursed until mid-2026," said Una. The latest progress on the Tanjung Enim-Kramasan coal transportation project has reached 50-52% completion, with the target for commercial operation (COD) in the second quarter of 2026.

In terms of production targets, PTBA is targeting 50.05 million tons of coal this year. This target is higher than the 43.3 million tons targeted for 2024. Regarding production, Una emphasized that although the macroeconomic situation has put pressure on coal prices in the market, the company will continue to adhere to the guidance established in early 2025. "There will be no changes unless there is a very significant price shift from a macro perspective," he concluded. **Editor: Muawwan Daelami**

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Vale Indonesia: Danantara Minat Investasi di 3 Smelter Nikel

PT Vale Indonesia Tbk menyatakan Danantara berminat untuk berinvestasi di tiga proyek smelter nikel Vale.

DIRECTOR and Chief Project Officer PT Vale Indonesia Tbk (INCO) Muhammad Asril menyatakan Badan Pengelola Investasi (BPI) Danantara berminat untuk berinvestasi di tiga proyek fasilitas pengolahan nikel Vale Indonesia.

"Saya sampaikan bahwa peluang (investasi) itu terbuka dan setahu saya memang saat ini ada *initial* (permulaan) pembicaraan mengenai pihak Danantara untuk bergabung di tiga proyek pengembangan tersebut," kata Asril di Jakarta, Kamis, 11 September 2025.

Vale Indonesia: Danantara Interested in Investing in Three Nickel Smelters

PT Vale Indonesia Tbk stated that Danantara is interested in investing in three of Vale's nickel smelter projects.

DIRECTOR and Chief Project Officer of PT Vale Indonesia Tbk (INCO) Muhammad Asril stated that the Investment Management Agency (BPI) Danantara is interested in investing in three of Vale Indonesia's nickel processing facility projects.

"I conveyed that the investment opportunity is open, and as far as I know, there are currently *initial* discussions regarding Danantara joining the three development projects," Asril said in Jakarta on Thursday, September 11, 2025.

Proyek pertama dikembangkan bersama Zhejiang Huayou Cobalt – produsen kobalt, nikel, dan litium asal Cina – serta Ford Motor Company – perusahaan otomotif multinasional asal Amerika Serikat - di Pomalaa, Kolaka, Sulawesi Tenggara.

Proyek kedua berlokasi di Sambalagi, Morowali, Sulawesi Tengah, dan dibangun bersama GEM Co., Ltd – perusahaan manufaktur bahan baterai asal Cina.

Sementara proyek ketiga yang juga didirikan bersama Zhejiang Huayou Cobalt terletak di Sorowako, Luwu Timur, Sulawesi Selatan.

Menurut Asril, keterlibatan Danantara maupun investor lainnya dalam proyek-proyek tersebut akan memperkuat basis pendanaan dan mempercepat realisasi pembangunan. Dia menekankan komitmen perseroan terhadap penggunaan energi ramah lingkungan dalam tiga proyek *smelter* tersebut untuk mendukung upaya dekarbonisasi.

Ia menuturkan, sekitar 80 persen kebutuhan energi di proyek *smelter* nikel Pomalaa dipenuhi melalui *heat recovery* - yakni teknologi untuk menangkap energi panas yang terbuang dari berbagai proses produksi agar dapat dimanfaatkan kembali – sementara sisanya dari gas alam cair (*Liquefied Natural Gas*/LNG).

Sedangkan di Sambalagi, Morowali, proyek yang dikerjakan berada dalam kawasan industri hijau internasional (*international green industrial park*) dengan pasokan energi sepenuhnya berasal dari sumber terbarukan, seperti *heat recovery*, panel surya, dan biomassa. "Di Morowali, 100 persen energinya berbasis terbarukan dan tidak menggunakan LNG," kata Asril. **Antara**

The first project was developed in collaboration with Zhejiang Huayou Cobalt – a Chinese producer of cobalt, nickel, and lithium – and Ford Motor Company – an American multinational automotive company – in Pomalaa, Kolaka, Southeast Sulawesi.

The second project is located in Sambalagi, Morowali, Central Sulawesi, and was built in collaboration with GEM Co., Ltd – a Chinese battery material manufacturing company.

Meanwhile, the third project, which was also established with Zhejiang Huayou Cobalt, is located in Sorowako, East Luwu, South Sulawesi.

According to Asril, the involvement of Danantara and other investors in these projects will strengthen the funding base and accelerate development. He emphasized the company's commitment to using environmentally friendly energy in the three *smelter* projects to support decarbonization efforts.

He said that around 80 percent of the energy needs in the Pomalaa nickel *smelter* project are met through *heat recovery* – a technology to capture heat energy wasted from various production processes so that it can be reused – while the rest comes from liquefied natural gas (*LNG*).

Meanwhile, in Sambalagi, Morowali, the project is located within an international green industrial park, with energy supplied entirely from renewable sources, such as *heat recovery* , solar panels, and biomass. "In Morowali, 100 percent of the energy is renewable and does not use LNG," said Asril. **Antara**

Bloomberg Technoz

Smelter RKEF Antam-CATL Konstruksi Akhir September 2025

Nyoman Ary Wahyudi

PT ANEKA Tambang Tbk (ANTM) menargetkan kontruksi smelter nikel pirometalurgi berbasis *rotary kiln electric furnace* (RKEF) di kawasan industri Feni Haltim (FHT) dimulai akhir bulan ini.

Pabrik pemurnian nikel itu menjadi bagian dari investasi Antam bersama dengan konsorsium yang dipimpin raksasa baterai China, Contemporary Amperex Technology Co Ltd (CATL).

Investasi CATL dilakukan lewat Ningbo Contemporary Brunp Lygend Co Ltd (CBL), usaha patungan bersama dengan Brunp dan Lygend. Dua perusahaan yang disebut terakhir punya keahlian pada pembuatan bahan baku baterai setrum.

Direktur Keuangan dan Manajemen Risiko Arianto S. Rudjito mengatakan perseroan bersama dengan CBL saat ini tengah merampungkan pemilihan kontraktor *engineering, procurement, and construction* (EPC) proyek. Arianto berharap proses itu bisa selesai untuk selanjutnya memasuki tahap kontruksi akhir bulan ini.

“[Kami] akan melakukan injeksi setoran modal pertama, di mana harapannya akan memulai konstruksi di akhir September atau Oktober,” kata Arianto saat *public expose,* Kamis (11/9/2025).

Proyek dengan nilai investasi mencapai US$1,4 miliar itu ditargetkan beroperasi pada 2027 mendatang. Adapun, kapasitas pabrik mencapai 88.000 ton *nickel pig iron* (NPI) per tahun.

Antam-CATL RKEF Smelter Construction to End September 2025

Nyoman Ary Wahyudi

PT ANEKA Tambang Tbk (ANTM) is targeting construction of *a rotary kiln electric furnace* (RKEF)-based pyrometallurgical nickel smelter in the Feni Haltim (FHT) industrial area to begin at the end of this month.

The nickel refining plant is part of Antam's investment with a consortium led by Chinese battery giant Contemporary Amperex Technology Co Ltd (CATL).

CATL's investment is made through Ningbo Contemporary Brunp Lygend Co Ltd (CBL), a joint venture with Brunp and Lygend. The latter two companies specialize in the manufacture of raw materials for electric batteries.

Director of Finance and Risk Management Arianto S. Rudjito said the company, along with CBL, is currently finalizing the selection of an *engineering, procurement, and construction* (EPC) contractor for the project. Arianto hopes the process can be completed, allowing construction to begin later this month.

"[We] will make the first capital injection, with the hope of starting construction in late September or October," Arianto said during *a public expose* on Thursday (September 11, 2025).

The project, with an investment value of US$1.4 billion, is targeted to be operational in 2027. The factory's capacity will reach 88,000 tons *of nickel pig iron* (NPI) per year.

ANTM memegang 40% saham pada usaha patungan yang dibentuk bersama dengan CBL yang mengendalikan smelter itu, PT Feni Haltim (FHT).

"Ini sejalan dengan rencana di mana penyelesaian kontruksi dijadwalkan di akhir 2026 dan *commissioning* di tahun 2027," kata dia.

Adapun, proyek smelter itu menjadi bagian dari investasi integrasi CBL bersama dengan Indonesia Battery Corporation (IBC) dengan kode proyek Dragon.

Investasi terintegarasi dari sisi hulu tambang ke perakitan baterai listrik itu diperkirakan bakal menelan investasi mencapai RpUS$6 miliar atau sekitar Rp96 triliun.

IBC bersama dengan konsorsium CBL telah menandatangani sejumlah usaha patungan atau *joint venture* (JV) pada beberapa tahap bisnis baterai EV itu dari sisi hulu atau *upstream* tambang nikel, antara atau *midstream*, sampai hilir atau *downstream* berupa pabrik sel baterai.

Di sisi hulu, terbentuk 3 usaha patungan di antaranya PT Sumber Daya Arindo (SDA), yang mengelola tambang nikel. Antam memegang 51% saham sementara sisanya dipegang afiliasi CBL, Hongkong CBL Limited (HKCBL).

Selanjutnya, usaha patungan di sisi pabrik pirometalurgi atau *smelter* berbasis RKEF dan kawasan industri lewat PT Feni Haltim (FHT), dengan porsi saham Antam 40%.

Sementara itu, Antam memegang saham 30% untuk usaha patungan pabrik hidrometalurgi atau *high pressure acid leach* (HPAL).

Adapun, usaha patungan lainnya dikerjakan IBC bersama dengan CBL meliputi bahan baku baterai, perakitan sel baterai hingga daur ulang.

ANTM holds a 40% stake in the joint venture formed with CBL that controls the smelter, PT Feni Haltim (FHT).

"This is in line with the plan, where construction completion is scheduled for late 2026 and *commissioning* in 2027," he said.

Meanwhile, the smelter project is part of CBL's integrated investment together with Indonesia Battery Corporation (IBC) with the project code Dragon.

The integrated investment from upstream mining to electric battery assembly is estimated to cost RpUS$6 billion, or around Rp96 trillion.

IBC together with the CBL consortium have signed a number of joint ventures (JVs) at several stages of the EV battery business from upstream *nickel* mining, midstream , to downstream *in* the form of battery cell factories.

On the upstream side, three joint ventures were formed, including PT Sumber Daya Arindo (SDA), which manages the nickel mine. Antam holds a 51% stake, while the remainder is held by CBL's affiliate, Hongkong CBL Limited (HKCBL).

Furthermore, a joint venture on the pyrometallurgical plant or *smelter* based on RKEF and industrial areas through PT Feni Haltim (FHT), with Antam's share portion of 40%.

Meanwhile, Antam holds a 30% stake in the hydrometallurgy or *high pressure acid leach* (HPAL) plant joint venture.

Meanwhile, other joint ventures undertaken by IBC and CBL cover battery raw materials, battery cell assembly, and recycling.

IBC cenderung memiliki saham minoritas pada lini kerja sama *midstream* sampai hilir ini.

IBC memegang saham 30% untuk proyek pengolahan bahan baku baterai dan perakitan sel baterai. Sementara itu, IBC mendapat bagian 40% saham untuk usaha patungan di sisi daur ulang baterai. **(naw)**

IBC tends to hold minority stakes in these midstream to downstream collaborations.

IBC holds a 30% stake in the battery raw material processing and battery cell assembly project. Meanwhile, IBC holds a 40% stake in the battery recycling joint venture. **(naw)**

Hujan RI Gagal Selamatkan Batu Bara, Harga Ambruk ke Terendah 4 Bulan

mae, CNBC Indonesia

HARGA batu bara terus tenggelam dan menuju level di bawah US$ 100 per ton.

Merujuk Refinitiv, harga batu bara ditutup di posisi US$ 102 per ton atau melemah 1,7% pada perdagangan Kamis (11/9/2025).

Pelemahan ini memperpanjang tren negatif harga batu bara dengan melemah 7,15% selama enam hari beruntun. Harga penutupan kemarin juga menjadi yang terendah sejak 1 Mei 2025 atau empat bulan lebih.

Harga batu bara terus melemah karena permintaan yang terus turun. Harganya terus jeblok meski produksi dari Indonesia diperkirakan akan menekan pasokan dunia.

Harga batu bara termal di China diperkirakan akan terus turun karena permintaan yang lemah dan kondisi fundamental (fundamentals) yang tidak mendukung kenaikan harga.

Rain in Indonesia Fails to Save Coal, Prices Plunge to a Four-Month Low

mae, CNBC Indonesia

COAL prices continue to sink and are heading towards levels below US$ 100 per ton.

According to Refinitiv, coal prices closed at US$102 per ton, down 1.7% on Thursday (September 11, 2025).

This decline extends the negative trend in coal prices, which have fallen 7.15% for six consecutive days. Yesterday's closing price was also the lowest since May 1, 2025, or more than four months.

Coal prices continue to weaken due to declining demand. Prices continue to plummet even though Indonesian production is expected to reduce global supply.

Thermal coal prices in China are expected to continue to fall due to weak demand and fundamentals that do not support price increases.

Penurunan harga ini dipicu oleh pasokan domestik yang tetap tinggi, stok yang menumpuk di pelabuhan dan tambang, serta produksi yang tidak turun meski permintaan melemah.

Impor batu bara termal ke China juga turun karena harga domestik lebih rendah dan utilitas pembangkit listrik lebih memilih pasokan lokal.

Pemerintah China telah meminta pembangkit listrik termal untuk memperbanyak stok lokal agar mendukung harga lokal. Namun upaya ini dianggap kurang efektif oleh beberapa pelaku pasar karena stok yang menumpuk membuat ruang untuk kenaikan harga sangat terbatas.

Karena kondisi pasokan yang masih agresif dan permintaan tidak bergerak naik signifikan, para analis memperkirakan harga batu bara termal akan terus mengalami tekanan ke bawah.

Kemungkinan pemulihan harga bisa muncul hanya jika ada faktor eksternal seperti cuaca ekstrem, pemangkasan produksi, atau lonjakan mendadak dalam kebutuhan listrik (misalnya cuaca panas ekstrem).

Harga internasional batu bara termal juga terpengaruh, menurun seiring melemahnya permintaan dari Asia dan kelebihan pasokan global.

RI Hujan Lebat, Produksi Terganggu

Hujan lebat yang tidak biasa (unseasonably heavy rains) mengguyur wilayah-tambang utama di Kalimantan, Indonesia.

Kondisi cuaca ini memperlambat produksi batu bara dan mengganggu logistik, khususnya pengangkutan dan pengiriman dari tambang ke pelabuhan.

Para pedagang dan penambang memperingatkan bahwa waktu pengiriman menjadi lebih lama karena gangguan logistik tersebut.

This price decline was triggered by persistently high domestic supply, stockpiles piling up at ports and mines, and production remaining steady despite weakening demand.

Thermal coal imports to China also fell due to lower domestic prices and power utilities preferring local supplies.

The Chinese government has asked thermal power plants to increase local stocks to support local prices. However, this effort is considered ineffective by some market participants, as the stockpiled stocks limit the scope for price increases.

Due to persistently aggressive supply conditions and stagnant demand, analysts predict that thermal coal prices will continue to experience downward pressure.

The possibility of price recovery can arise only if there are external factors such as extreme weather, production cuts, or a sudden spike in electricity demand (e.g., extreme hot weather).

International thermal coal prices were also affected, declining due to weakening demand from Asia and global oversupply.

Heavy Rain in Indonesia Disrupts Production

Unseasonably heavy rains have hit key mining areas in Kalimantan, Indonesia.

These weather conditions slowed coal production and disrupted logistics, particularly transportation and delivery from mines to ports.

Traders and miners warned that delivery times would be longer due to the logistical disruptions.

Karena gangguan produksi dan transportasi, stok (inventori) batu bara menjadi lebih terbatas untuk sementara.

Dengan pasokan yang terganggu, para penjual bisa menahan penurunan harga atau setidaknya memperlambat kejatuhan harga.

Dalam situasi seperti ini, harga batu bara termal cenderung mendapat dukungan (terjaga atau bahkan naik) karena adanya kekhawatiran bahwa pasokan tidak akan bisa segera mengejar kebutuhan.

Sementara gangguan cuaca ini memperburuk waktu pengiriman dan produksi, efeknya dipandang sementara.

Begitu hujan mereda dan logistik kembali normal, tekanan pada pasokan bisa meredup.

India Memangkas Pajak Batu Bara

Pemerintah India pada Kamis menyatakan bahwa reformasi GST (Goods and Services Tax) akan menurunkan beban pajak keseluruhan atas batu bara dan mengurangi biaya pembangkitan listrik.

Sebelumnya, batu bara dikenakan GST sebesar 5% ditambah dengan cess kompensasi sebesar INR 400 per ton. Dewan GST merekomendasikan penghapusan GST Compensation Cess serta kenaikan tarif GST atas batu bara dari 5% menjadi 18%.

Coal Cess (sering disebut Clean Energy Cess atau GST Compensation Cess) adalah pungutan tambahan di luar GST yang dikenakan pada batubara, lignit, dan peat.

Reformasi baru ini menurunkan beban pajak keseluruhan atas batu bara dengan grade G6 hingga G17, yang berkisar antara INR 13,40 per ton hingga INR 329,61 per ton.

Rata-rata pengurangan bagi sektor listrik adalah INR 260 per ton, yang akan menurunkan biaya pembangkitan sebesar 17-18 paise/kWh.

Due to production and transportation disruptions, coal inventories have temporarily become more limited.

With supply disrupted, sellers can hold back price declines or at least slow down the price fall.

In such a situation, thermal coal prices tend to be supported (maintained or even rising) due to concerns that supply will not be able to quickly catch up with demand.

While these weather disruptions worsened shipping and production times, the effects were seen as temporary.

Once the rain subsides and logistics return to normal, the pressure on supply could ease.

India Cuts Coal Tax

The Indian government on Thursday said that the GST (Goods and Services Tax) reforms will lower the overall tax burden on coal and reduce the cost of electricity generation.

Previously, coal was subject to a 5% GST rate plus a compensation cess of INR 400 per tonne. The GST Council recommended the abolition of the GST Compensation Cess and an increase in the GST rate on coal from 5% to 18%.

Coal Cess (often called Clean Energy Cess or GST Compensation Cess) is an additional levy on top of GST imposed on coal, lignite and peat.

This new reform lowers the overall tax burden on coal grades G6 to G17, which ranges from INR 13.40 per tonne to INR 329.61 per tonne.

The average reduction for the power sector is INR 260 per tonne, which will lower the generation cost by 17-18 paise/kWh.

Reformasi ini juga membantu merasionalisasi beban pajak batu bara dibandingkan dengan harganya. Sebelumnya, tarif tetap INR 400 per ton dikenakan sebagai GST Compensation Cess tanpa mempertimbangkan kualitas batu bara. Hal ini secara tidak proporsional merugikan batu bara dengan kualitas rendah dan harga murah.

Dengan dihapusnya cess, beban pajak di seluruh kategori batu bara kini dirasionalisasi menjadi tarif seragam 39,81%. Reformasi ini juga akan mendorong kemandirian melalui substitusi impor.

Sebelumnya, karena adanya cess tetap sebesar INR 400 per ton, biaya batu bara impor dengan nilai kalor tinggi justru lebih murah dibandingkan batu bara domestik dengan kualitas rendah. Hal ini menempatkan batu bara domestik pada posisi yang kurang menguntungkan.

Penghapusan cess menciptakan level playing field, memperkuat kemandirian India, dan menekan impor yang tidak perlu.
CNBC INDONESIA RESEARCH (mae/mae)

This reform also helps rationalize the tax burden on coal relative to its price. Previously, a flat rate of INR 400 per tonne was imposed as the GST Compensation Cess, regardless of coal quality. This disproportionately disadvantaged low-quality and low-priced coal.

With the removal of the cess, the tax burden across all coal categories has been rationalized to a uniform rate of 39.81%. This reform will also promote self-reliance through import substitution.

Previously, due to a fixed cess of INR 400 per ton, imported high-calorific value coal was actually cheaper than low-quality domestic coal. This put domestic coal at a disadvantage.

The removal of the cess creates a level playing field, strengthens India's self-reliance, and curbs unnecessary imports.
CNBC INDONESIA RESEARCH (mae/mae)

detikfinance

Bocoran Rencana Pemerintah Garap Biodiesel B50

Herdi Alif Al Hikam – detikFinance

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia buka-bukaan soal rencana mengkembangkan bahan bakar ramah lingkungan biodiesel 50% atau B50.

Sejauh ini Indonesia sudah berhasil mengembangkan biodiesel 40% atau B40. Bahlil mengatakan uji coba yang sedang dilakukan pemerintah saat ini juga akan melihat apakah B50 bisa langsung dikembangkan atau melakukan pengembangan bertahap dengan B45 terlebih dahulu.

Leaked Government Plans to Develop B50 Biodiesel

Herdi Alif Al Hikam – detikFinance

MINISTER of Energy and Mineral Resources (ESDM) Bahlil Lahadalia has been open about his plan to develop environmentally friendly fuel, 50% biodiesel, or B50.

So far, Indonesia has successfully developed 40% biodiesel, or B40. Bahlil said the government's ongoing trials will also determine whether B50 can be developed immediately or whether a gradual development with B45 will be necessary first.

"Kita lagi uji coba. Sekarang itu B40 berjalan, alhamdulilah bagus. Ke depan akan didorong B50. Tapi sekarang ini lagi uji coba apakah B45 dulu, apa langsung. Nanti kita lihat uji cobanya dulu saja," beber Bahlil di Kompleks Istana Kepresidenan, Jakarta Pusat, Kamis (11/9/2025).

Sebelumnya Bahlil pernah menjelaskan Indonesia bisa setop impor solar apabila mandatori B50 bisa diterapkan. Rencananya program B50 berjalan mulai 2026 mendatang. Sementara saat ini Indonesia baru menjalankan program mandatori B40 pada Januari 2025.

"Kami laporkan Pimpinan, sebenarnya kalau untuk impor Solar kalau di 2025 kita akan konversi ke B50, insyaAllah kita tidak akan impor lagi," ujar Bahlil dalam Rapat Kerja dengan Komisi XII DPR, di Jakarta Rabu (2/7/2025) yang lalu.

Untuk dapat terbebas dari impor BBM solar, Bahlil juga mengatakan produksi dalam negeri tidak boleh turun dan juga program konversi ke B50 berjalan.

"Tetapi dengan catatan produksi kita tidak boleh turun dan kita konversi ke B50, itu catatannya. Tapi kalau kita masih tetap di B40, maka masih ada selisih antara konsumsi dan produksi minyak kita dalam negeri," terang Bahlil. **(hal/hns)**

"We're currently testing it. B40 is currently running, and thank God, it's going well. We'll push B50 in the future. But right now, we're testing whether to go with B45 first or go straight to it. We'll see how the trial goes," Bahlil explained at the Presidential Palace Complex in Central Jakarta on Thursday (September 11, 2025).

Bahlil previously explained that Indonesia could stop diesel imports if the B50 mandate could be implemented. The B50 program is planned to begin in 2026. Indonesia currently only implemented the B40 mandatory program in January 2025.

"We reported to the leadership that, in fact, regarding diesel imports, we will convert to B50 in 2025. God willing, we will no longer import," Bahlil said in a Working Meeting with Commission XII of the House of Representatives (DPR) in Jakarta on Wednesday (July 2, 2025).

To be free from diesel fuel imports, Bahlil also stated that domestic production must not decline, and the conversion program to B50 must be ongoing.

"However, we must ensure that our production cannot decrease, and we will convert to B50. That's the caveat. However, if we remain on B40, there will still be a gap between our domestic oil consumption and production," Bahlil explained. **(hal/hns)**

THE ECONOMIC TIMES

Gold set for fourth weekly rise as US data lifts rate-cut hopes

By Reuters

GOLD prices rose on Friday and were headed for a fourth consecutive weekly gain, as fears of a weakening U.S. labour market eclipsed inflation concerns ahead of an expected Federal Reserve rate cut next week.

Spot gold rose 0.1% to $3,637.06 per ounce as of 0059 GMT. Bullion gained 1.4% so far this week.

U.S. gold futures for December delivery was steady at $3,674.20.

U.S. consumer prices rose 0.4% in August, the steepest monthly rise in seven months, driven by higher housing and food costs, while data on Wednesday showed an unexpected decline in U.S. producer prices in August.

Weekly jobless claims surged last week, underscoring a material softening in labour market conditions after the U.S. government said nonfarm payrolls may have been overstated by 911,000 jobs in the 12 months through March.

This followed Friday's employment report, which showed job growth nearly stalled in August.

The Fed is expected to lower its key interest rate by 25 basis points on September 17 as labour market softness overshadows inflation risks, said almost all 107 economists in a Reuters poll, with most expecting another cut next quarter.

U.S. 10-year Treasury yields hovered near 4-month lows, while the U.S. dollar index was headed for a weekly decline.

Greenback-priced bullion, which hit a record high of $3,673.95 on Tuesday, is often considered a hedge against inflation and uncertainties and tends to perform well in a low-interest-rate environment.

Meanwhile, U.S. President Donald Trump's administration on Thursday asked a federal appeals court to allow Trump to remove Fed Governor Lisa Cook from office for now after a judge said he likely lacked cause to do so.

Elsewhere, spot silver fell 0.2% to $41.48 per ounce, platinum steadied at $1,378.40 and palladium held ground at $1,188.34. All three metals were set for a weekly rise.

THE NORTHERN MINER
GLOBAL MINING NEWS · SINCE 1915

Higher costs pinch Indonesian nickel producers

Posted By: Colin McClelland

A **PERSISTENT** nickel ore shortage in Indonesia is raising costs for producers even as a wider global surplus in the refined metal caps prices, according to a market summary this week by commodity analyst CRU.

Permitting issues are a key reason for the ore scarcity. In the first half of 2025, nickel ore imports from the Philippines to Indonesia surged by 154% year-over-year to address the deficit. The ore tightness has led to Indonesian nickel ore producers selling at a premium of about $28 per tonne over the reference mineral price, an amount not included in official price reports.

This has pushed CRU's estimated all-in sustaining costs (AISC) for nickel pig iron (NPI) in Indonesia to a range of $10,500 to nearly $16,000 per tonne of nickel. By comparison, PT Merdeka Battery Materials produced about 82,000 tonnes of Indonesian nickel in NPI last year at an AISC of $11,200 per tonne or less.

"Most producers agreed that nickel prices will remain at around $15,000 per tonne for the remainder of the year, with CRU forecasting that nickel will remain in surplus to the end of the decade," BMO Capital Markets wrote in a note on Thursday.

The production cost may become excessive if fuel, labour and royalty costs tick higher. Indonesian smelters have already asked the government to delay planned royalty hikes until prices recover towards $17,000 per tonne, arguing that current margins are too thin to absorb additional levies.

Main producer

Indonesia accounts for more than half of global nickel production with 2023 output of 2.2 million tonnes, according to a U.S. Geological Survey report. The country, rife with Chinese miners supported by Beijing subsidies, has often been blamed for lower nickel prices in recent years, threatening the economic feasibility of many projects in the West.

The ore and costs issue, which gained wider exposure at last month's Nickel Producers, Processors and Buyers conference in Jakarta, highlights the balance between global demand and local supply chain challenges. The split between short-term ore tightness and longer-term refined surplus is setting the tone for producers and investors weighing expansion plans.

The persistent shortfall of domestic laterite ore is linked to Work Plan and Budget approvals, known by the Indonesian acronym RKAB. The broader market picture remains negative. Projections from the International Nickel Study Group point to another large surplus in refined nickel this year as new supply outpaces demand growth from stainless steel and batteries.

Jakarta has been revisiting how RKAB production quotas are set and policed. Officials signalled a shift back to one-year quotas to better control supply, after a brief move to three-year terms in 2023, and floated higher royalties. Those policy currents, coupled with mine-site bottlenecks and weather, have left smelters competing for higher-grade saprolite and paying premiums that CRU noted don't show up in benchmark prices.

New pricing

Private-market pricing is beginning to surface, highlighting the need for benchmarks closer to where costs are occurring. Fastmarkets in July launched domestic Indonesia nickel-ore assessments for 1.6% and 1.2% nickel laterite trades. Independent market trackers including the Shanghai Metals Market and regional commodity bulletins have pegged mainstream Indonesian laterite premiums in recent weeks around $24–28 per wet tonne, broadly in line with the levels discussed in Jakarta that CRU mentioned.

What happens next hinges on policy execution and ore logistics as much as on macro demand, CRU said. If Indonesia tightens RKAB quotas to smooth the supply-demand balance — as ministers have suggested — and if domestic mining approvals catch up, ore premiums could ease and cost pressure might abate into 2026.

Conversely, a prolonged reliance on imported ore from the Philippines could embed higher, off-index input costs into NPI, while broader market surpluses cap any price relief for producers, CRU said. Either path reinforces a key theme from Jakarta: in nickel's current landscape, tightness in the raw material can coexist with an abundance in refined metal.

CREAMER MEDIA'S MINING WEEKLY

Vietnam plans online gold exchange as it allows private imports

By Reuters

VIETNAM plans to open an online gold exchange and will allow companies to import gold for the first time in over a decade starting from next month, part of efforts to stabilise domestic prices, which are rising at a breakneck pace.

The move, according to local economists, is aimed at balancing gold supply and demand and could also help mobilise private resources to spur economic growth.

The State Bank of Vietnam, the country's central bank, is studying international experience to establish the exchange, state media cited a central bank official as saying on Thursday.

The central bank will also alternatively consider trading gold on the Mercantile Exchange of Vietnam or in a planned international financial centre, deputy SBV governor Pham Quang Dung said, according to a report by the Dan Tri newspaper.

The Southeast Asian country, one of the region's fastest-growing economies, is seeking to maintain macroeconomic stability, with prominent academics warning that rapid credit expansion could fuel asset price bubbles.

The central bank is also trying to stabilise the domestic price of gold, a popular investment choice and considered a wealth preservation tool in Vietnam.

Despite efforts last year to boost supplies via auctions and commercial banks, domestic prices have risen by 60% so far this year, and as of Thursday remained around 23% higher than the international market.

A government decree seen by Reuters will allow qualified companies to import gold starting from October 10. The central bank will issue gold import licences to the companies and set an annual quota.

Hanoi-based economist Vo Tri Thanh said more imports could help cool domestic gold prices and narrow the gap with the global market, but it could also put pressure on the exchange rate.

"You will have to spend US dollars to import gold, and the more gold you import, the larger outflows of the greenback," Thanh said.

The decree, issued August 26, will also end the central bank's monopoly in gold bullion production in a bid to diversify gold supplies and increase competitiveness and transparency in the market, the central bank said earlier this week.

The central bank said it will also tighten controls over gold trading firms to prevent money laundering, speculation, smuggling and illegal trading.

Police in Vietnam this week prosecuted a former chief executive officer of Saigon Jewellery, one of the central bank's production contractors for gold bullion, on charges of embezzlement and abuse of power.

KITCO

Namibia to boost sulphuric acid production as critical mineral output rises

By Reuters

NAMIBIA is set to increase its sulphuric acid production in response to rising critical mineral output, with Green Metals Refining and Vedanta announcing plans on Thursday to set up and revive plants, respectively.

Sulphuric acid is widely used in the extraction processes for metals including uranium, copper, manganese and rare earths used in clean energy technologies.

Namibia, the world's third-largest producer of uranium, is emerging as a leader in the green energy sector, with eight active critical minerals projects set to position it at the forefront of global green energy initiatives.

London-based Green Metals Refining plans to spend an initial $59 million on the first phase of a plant that will produce 175,000 metric tons of sulphuric acid a year.

The plant's annual output is expected to eventually rise to 720,000 tons, the company said in a statement on Thursday.

"As Namibia is a net importer of sulphuric acid with a large pipeline of acid-consuming projects, we have established a compelling business case that can benefit local third-party metals projects," Green Metals Refining CEO Derk Hartman said.

The sulphuric acid plant will be situated within the company's planned manganese refinery in the port city of Walvis Bay, supplying the country's uranium and copper mines. Both plants are expected to be commissioned by the end of 2027.

Vedanta this week said it plans to recommission a sulphuric acid plant at its Skorpion zinc operations within the next four to six months to produce about 1,000 tons a day.

The facility has been idle since 2020 when the mine was placed on care and maintenance.

(By Nyasha Nyaungwa; Editing by Nelson Banya and Kirsten Donovan)

CREAMER MEDIA'S MINING WEEKLY

South Africa's mining output up 4.4% y/y in July

By: Sabrina Jardim, Senior Online Writer

STATISTICS South Africa (Stats SA) has reported that mining production increased by 4.4% year-on-year in July.

Iron-ore and platinum-group metals (PGMs) were the most significant positive contributors to growth. Iron-ore production increased by 12.2% and PGMs rose by 6.2% year-on-year. Diamond, chromium ore and coal production also expanded.

Stats SA principal survey statistician Juan-Pierre Terblanche notes, however, that the industry produced less gold, manganese ore, copper and nickel.

Stats SA also reports that seasonally adjusted mining production increased by 1% in July compared with June. This followed month-on-month changes of 0.4% in June and 3.7% in May.

Additionally, seasonally adjusted mining production increased by 5.8% in the three months ended July compared with the previous three months.

The largest positive contributors were PGMs at 16.8% and gold at 3.7%.

MINERAL SALES

Meanwhile, Stats SA reports that mineral sales at current prices increased by 2.2% year-on-year in July, with PGMs and iron-ore being the largest positive contributors, recording growth in sales of 24.8% and 20.5%, respectively.

The largest negative contributors were gold, with a contraction in sales of 8.7%, and manganese ore with a contraction in sales of 30.9%.

Seasonally adjusted mineral sales at current prices increased by 10% in July compared with June. This followed month-on-month changes of -7.1% in June and 5.8% in May.

Stats SA notes that seasonally adjusted mineral sales at current prices increased by 10.7% in the three months ended July compared with the previous three months. **Edited by Chanel de Bruyn**

MINING.COM

India explores rare earth supply deal with Myanmar rebel group

Staff Writer

INDIA is exploring the option of securing rare earth minerals from Myanmar's rebel-controlled mines in an effort to reduce its reliance on Chinese supply, *Reuters* said.

Officials from India's Ministry of Mines have reached out to the Kachin Independence Army (KIA), a powerful insurgent group that controls a major rare earth belt in northern Myanmar, with eyes on a potential supply agreement, it reported earlier this week, citing people familiar with the matter.

The talks, according to *Reuters* sources, revolved around KIA sending rare earth samples from its mines to India for lab testing to ensure their industrial applicability. A separate source from the KIA said the rebel group has already started gathering samples and is assessing the viability of bulk exports.

Indian concerns

Rare earths — key inputs in electric vehicles, wind turbines and military hardware — have become a major focus for New Delhi, especially after China moved to tighten its shipments of permanent magnets made from these minerals, leveraging its near-monopoly status in the rare earth supply chain.

Concerned over the exposure to supply shocks, Indian Prime Minister Narendra Modi held a meeting with Myanmar junta chief Min Aung Hlaing, whose forces are battling the KIA, with discussions centering around rare earth mining deals, *Reuters* recently reported.

However, no deal has been announced since those talks, nor were any other detail provided.

India's outreach to the KIA represents another avenue through which it could gain access to Myanmar's rare earths. "If China is liaising with the KIA to secure access to rare earths, why should India be left behind?" an independent analyst told *Reuters*. "That competition also frames this outreach."

Myanmar's Kachin state in the north is among the world's few sources of heavy rare earths like dysprosium and terbium, prized for high-performance magnets. State-owned miner IREL, which was amongst the parties involved with the KIA discussions, last year sent a team to Kachin to study resources.

The KIA has consolidated control of key mines amid civil conflict since the military coup in 2021. China already sources some material from the area, though its ties with the rebels remain uneasy due to the ongoing civil war, *Reuters* said.

Meanwhile, India is also looking to address its lack of industrial-scale facilities to process rare earths. has sought partnerships with Japanese and Korean companies to begin commercial production of rare earth magnets.

Long-term partners?

According to *Reuters*, India's collaboration with KIA may result in a longer-term supply arrangement, though the plan faces significant logistical hurdles. The mines lie in remote, mountainous terrain with limited infrastructure, and existing routes primarily funnel material into neighboring China.

While IREL has been part of these discussions, the state prefers that a private company assume responsibility for transport, its sources said. "Even if shipments to India were secured, the country would struggle to process them without Chinese expertise," said Nabeel Mancheri, a Belgium-based rare earths analyst.

"Theoretically, if India gets these materials, it could separate and turn them into usable products," Mancheri added. "But scaling up to produce meaningful quantities for global markets would take time."