

TABLE OF CONTENTS

No.	News Title	Media Source	Page
1.	Target Harga Saham Antam (ANTM) Terdongkrak Sentimen Emas & Nikel <i>Antam's (ANTM) Stock Price Target Boosted by Gold and Nickel Sentiment</i>	Bisnis	3
2.	AMMAN Kembali Masuk Daftar Perusahaan Paling Terpercaya di Dunia <i>AMMAN Re-Entered the List of the World's Most Trusted Companies</i>	Dunia Energi	7
3.	Izin Habis, Freeport Realisasikan 91,5% Ekspor Konsentrat Tembaga <i>The permit has expired, Freeport has realized 91.5% of its copper concentrate exports</i>	Bloomberg Technoz	9
4.	Ini Alasan Indo Tambangraya (ITMG) Buyback Saham Senilai Rp 2,94 Triliun <i>This is the Reason Indo Tambangraya (ITMG) Buybacked Rp 2.94 Trillion in Shares</i>	Kontan	11
5.	Pemerintah Minta 12% Saham Freeport Gratis, Pengamat Soroti Ketidakjelasan Regulasi <i>The Government Requests 12% of Freeport Shares for Free, Observers Highlight Regulatory Unclearness</i>	Bisnis	13
6.	Gag Nikel di Raja Ampat Diizinkan Operasi Lagi, Ini Penjelasan ESDM <i>Gag Nikel in Raja Ampat Has Been Allowed to Resume Operations, ESDM Explains</i>	CNBC Indonesia	16
7.	IPO Merdeka Gold (EMAS) Boy Thohir Masuk Tahap Penjatahan Saham <i>Boy Thohir's Merdeka Gold (EMAS) IPO Enters Share Allotment Phase</i>	Bisnis	17
8.	RI Bakal Pikul Kerugian Freeport Jika Tambah Jatah 12% Saham PTFI <i>Indonesia Will Bear Freeport's Losses If PTFI Increases Its Share Allocation to 12%</i>	Bloomberg Technoz	19
9.	Harga Batu Bara Tiba-Tiba Membara, Tembus Rekor Tertinggi 2 Pekan	CNBC Indonesia	23

	<i>Coal Prices Suddenly Surge, Hitting a Two-Week High</i>		
10.	Jadi Rebutan Dunia, Pemerintah Dorong Pengembangan Logam Tanah Jarang <i>Sought After by the World, the Government Encourages the Development of Rare Earth Metals</i>	Sindonews	26
11.	LME Copper stockpiles on the US rise – Commerzbank	FXVerify	28
12.	Gold steady as investors await more Fed cues	The Economic Times	29
13.	Coal Prices Rebound as China Boosts Imports	Oilprice.com	29
14.	Fruitful outcomes needed quickly from crucial Minerals Council, Mintek agreement	Mining Weekly	30
15.	Metso clocks up more concentrate and tailings filtration contracts	Int'l Mining	32
16.	China cuts subsidy for state firms buying Russian copper, nickel	Mining.com	33

Bisnis.com

Target Harga Saham Antam (ANTM) Terdongkrak Sentimen Emas & Nikel

Penulis : Dionisio Damara Tonce

TARGET harga saham PT Aneka Tambang Tbk. (ANTM) dikerek naik menjadi Rp4.100 per saham. Kenaikan ini dipicu prospek laba yang solid dan dukungan harga bijih nikel serta emas yang dinilai masih tangguh.

Analisis BRI Danareksa Sekuritas Erindra Krisnawan dan Naura Reyhan Muchlis, dalam riset terbarunya, menyebutkan katalis utama datang dari revisi naik proyeksi laba bersih 2025-2026 sebesar 22,2% hingga 46,3%. Revisi tersebut mencerminkan asumsi harga emas dan bijih nikel yang lebih tinggi dari proyeksi sebelumnya.

Harga emas kini berada di kisaran US\$ 3.300-US\$3.400 per ons dari proyeksi lama US\$ 2.900-US\$ 3.000 per ons, sementara asumsi harga bijih nikel naik ke US\$ 51 per ton.

"Rekomendasi beli dipertahankan dengan target harga baru Rp4.100 seiring prospek laba yang stabil dan proyek pertumbuhan yang berjalan sesuai rencana," ujar keduanya dalam riset yang dipublikasikan pada Rabu (17/9/2025).

Dari meja konsensus, sebanyak 22 dari 28 analis memberikan rekomendasi beli saham ANTM, sedangkan 6 analis menyematkan peringkat tahan. Target harga rata-rata emiten tambang BUMN ini berada di level Rp3.663 per saham, dengan estimasi tertinggi mencapai Rp4.500 dan perkiraan terendahnya di Rp2.600 per saham.

Antam's (ANTM) Stock Price Target Boosted by Gold and Nickel Sentiment

Writer: Dionisio Damara Tonce

PT ANEKA Tambang Tbk. (ANTM)'s target share price has been raised to Rp4,100 per share. This increase is driven by solid profit prospects and support from nickel ore and gold prices, which are considered resilient.

In their latest research, BRI Danareksa Sekuritas analysts Erindra Krisnawan and Naura Reyhan Muchlis stated that the main catalyst came from an upward revision of their 2025-2026 net profit projection by 22.2% to 46.3%. This revision reflects higher gold and nickel ore price assumptions than previously projected.

Gold prices are now in the range of US\$3,300-US\$3,400 per ounce from the previous projection of US\$ 2,900-US\$ 3,000 per ounce, while the assumed nickel ore price has risen to US\$51 per ton.

"The buy recommendation is maintained with a new target price of IDR 4,100, given the stable earnings outlook and growth projects progressing according to plan," the two said in a research report published on Wednesday (September 17, 2025).

According to the consensus table, 22 of 28 analysts recommended a buy rating for ANTM shares, while 6 analysts assigned a hold rating. The average target price for this state-owned mining company is Rp3,663 per share, with the highest estimate reaching Rp4,500 and the lowest estimate at Rp2,600 per share.

Di lantai Bursa Efek Indonesia (BEI), saham ANTM kini berada di posisi Rp3.420 atau melemah 1,16% dari harga penutupan kemarin. Namun, sepanjang tahun berjalan (year to date/YtD), saham ANTM masih kokoh dengan kenaikan 124,26%.

Erindra dan Naura meyakini bahwa prospek laba ANTM akan tetap stabil seiring operasional yang terjaga dan harga komoditas yang cenderung resilien. Selain itu, proyek pertumbuhan strategis perusahaan disebut berjalan sesuai jadwal.

Pada semester I/2025, ANTM tercatat membukukan penjualan bijih nikel sebesar 8,2 juta wmt, melonjak 144,3% year on year (YoY) atau 55% dari target tahunan. Pada kuartal kedua saja, volume pengiriman mencapai 4,4 juta wmt atau naik 14% QoQ.

Di sisi emas, ANTM mencatat volume penjualan 29,3 ton pada paruh pertama atau naik 83,5% YoY. Di kuartal kedua, penjualan emas mencapai 15,6 ton, tumbuh 13,3% QoQ.

"Pendapatan tetap ditopang harga jual rata-rata bijih nikel yang sehat di US\$55 per ton pada kuartal II/2025, sementara harga emas yang kuat dan permintaan produk emas menopang margin bisnis penjualan emas tetap di kisaran 6,5%–7%," ujar keduanya.

Strategi ANTM

Dalam perkembangan sebelumnya, manajemen ANTM berencana menerapkan strategi efisiensi biaya, penguatan rantai pasok emas domestik, dan keberlanjutan proyek hilirisasi untuk menjaga kinerja profitabilitas pada semester II/2025.

Direktur Keuangan dan Manajemen Risiko Antam, Arianto Sabtonugroho Rudjito, mengatakan bahwa perseroan akan terus menjaga margin positif di tengah fluktuasi harga komoditas dan potensi kenaikan biaya operasional.

On the Indonesia Stock Exchange (IDX), ANTM shares are currently trading at Rp3,420, down 1.16% from yesterday's closing price. However, year-to-date (YtD), ANTM shares remain strong, up 124.26%.

Erindra and Naura believe that ANTM's profit outlook will remain stable, supported by maintained operations and resilient commodity prices. Furthermore, the company's strategic growth projects are reportedly progressing on schedule.

In the first half of 2025, ANTM recorded nickel ore sales of 8.2 million wmt, a 144.3% year-on-year (YoY) jump, or 55% of its annual target. In the second quarter alone, shipment volume reached 4.4 million wmt, a 14% increase quarter-on-quarter.

On the gold side, ANTM recorded sales volume of 29.3 tons in the first half, an 83.5% year-on-year increase. In the second quarter, gold sales reached 15.6 tons, a 13.3% quarter-on-quarter increase.

"Revenue remains supported by a healthy average nickel ore selling price of US\$55 per ton in the second quarter of 2025, while strong gold prices and demand for gold products support gold sales margins that remain in the range of 6.5%–7%," they said.

ANTM Strategy

In previous developments, ANTM management planned to implement cost efficiency strategies, strengthen the domestic gold supply chain, and sustain downstream projects to maintain profitability in the second half of 2025.

Antam's Director of Finance and Risk Management, Arianto Sabtonugroho Rudjito, said that the company will continue to maintain positive margins amid fluctuating commodity prices and potential increases in operational costs.

"Langkah efisiensi yang akan kami lakukan ke depan adalah optimalisasi dari rantai pasok, renegotiasi kontrak operasional, dan peningkatan utilisasi aset," ujarnya.

Dia mencontohkan bahwa efisiensi di segmen nikel dilakukan melalui pengadaan alat berat yang lebih terukur, optimalisasi stripping ratio, efektivitas jam kerja, hingga rekomposisi volume pekerjaan dengan mitra tambang.

Sementara itu, di segmen emas, perseroan turut memperkuat kerja sama pasokan dengan anggota holding BUMN pertambangan lainnya yakni PT Freeport Indonesia atau PTFI guna menjaga stabilitas margin perseroan.

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 menjadi Rp59,01 triliun. Kinerja tersebut ditopang oleh segmen emas yang membukukan penjualan Rp49,53 triliun sepanjang Januari-Juni 2025.

Arianto menyatakan bahwa strategi sourcing atau memastikan ketersediaan pasokan emas dinilai krusial untuk menopang kinerja penjualan Antam, yang selama paruh pertama tahun ini mencapai 29,3 ton kepingan emas.

Sebagai gambaran, sampai dengan semester I/2025, sekitar 78% pasokan emas Antam masih berasal dari impor. Sementara itu, sebanyak 22% dipenuhi dari pasokan domestik yang mayoritas berasal dari Freeport Indonesia.

"The efficiency measures we will take going forward include optimizing the supply chain, renegotiating operational contracts, and increasing asset utilization," he said.

He cited the example of efficiency in the nickel segment achieved through more measurable procurement of heavy equipment, optimization of stripping ratios, effectiveness of working hours, and recomposition of work volumes with mining partners.

Meanwhile, in the gold segment, the company is also strengthening supply cooperation with other state-owned mining holding members, namely PT Freeport Indonesia or PTFI, to maintain the stability of the company's margins.

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, which surged 154.51% year-on-year to Rp59.01 trillion. This performance was supported by the gold segment, which recorded sales of Rp49.53 trillion from January to June 2025.

Arianto stated that the sourcing strategy, or ensuring the availability of gold supplies, is considered crucial to supporting Antam's sales performance, which during the first half of this year reached 29.3 tons of gold pieces.

For example, by the first half of 2025, approximately 78% of Antam's gold supply will still be imported. Meanwhile, 22% will be met by domestic supply, mostly from Freeport Indonesia.

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

ANTM saat ini juga sedang membangun pabrik manufaktur baru bernama Avere di Gresik, Jawa Timur, guna memperkuat pasokan emas domestik.

Arianto menyatakan perseroan nantinya akan membeli hasil pemurnian emas Freeport sebanyak 30 ton per tahun untuk menopang kapasitas manufaktur baru tersebut.

"Pabrik tersebut akan menambah kapasitas produksi emas Antam sekitar 5 juta batang atau koin emas per tahun," pungkas Arianto.

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

Disclaimer: berita ini tidak bertujuan mengajak membeli atau menjual saham. Keputusan investasi sepenuhnya ada di tangan pembaca. Bisnis.com tidak bertanggung jawab terhadap segala kerugian maupun keuntungan yang timbul dari keputusan investasi pembaca.

Editor : Ibad Durrohman

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

ANTM is also currently building a new manufacturing plant called Avere in Gresik, East Java, to strengthen domestic gold supply.

Arianto stated that the company will later purchase 30 tons of Freeport's gold refining output per year to support the new manufacturing capacity.

"The factory will increase Antam's gold production capacity by around 5 million gold bars or coins per year," Arianto concluded.

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.

Disclaimer: This article is not intended to encourage the purchase or sale of shares. Investment decisions are entirely at the reader's discretion. Bisnis.com is not responsible for any losses or profits arising from readers' investment decisions. **Editor: Ibad Durrohman**



AMMAN Kembali Masuk Daftar Perusahaan Paling Terpercaya di Dunia

Yurika

PT AMMAN Mineral Internasional Tbk (AMMAN), salah satu perusahaan tambang tembaga dan emas terbesar di Indonesia, kembali mencatatkan prestasi gemilang di kancah internasional. Untuk dua tahun berturut-turut, AMMAN dinobatkan sebagai salah satu '*World's Most Trustworthy Companies 2025*' oleh majalah berita terkemuka internasional *Newsweek* bekerja sama dengan perusahaan riset data Statista.

Dalam kategori '*Materials and Chemicals*', AMMAN menempati peringkat ke-4 dari 63 perusahaan di seluruh dunia – naik tajam dari posisi ke-15 tahun sebelumnya. Pencapaian ini menegaskan komitmen AMMAN terhadap standar tata kelola perusahaan yang solid dan keunggulan operasional.

Pemeringkatan *World's Most Trustworthy Companies* dilakukan melalui survei mendalam terhadap lebih dari 70.000 partisipan di 20 negara. Penilaian mencakup tingkat kepercayaan pada investor, pelanggan, dan karyawan. Analisis social listening turut memperkuat hasil dengan memantau sentimen publik di media sosial dan platform digital.

"Pengakuan ini adalah cerminan dari kerja keras seluruh tim AMMAN untuk terus berinovasi dan beroperasi dengan standar integritas tertinggi," ujar Kartika Octaviana, Vice President Corporate Communications AMMAN.

AMMAN Re-Entered the List of the World's Most Trusted Companies

Yurika

PT AMMAN Mineral Internasional Tbk (AMMAN), one of Indonesia's largest copper and gold mining companies, has once again achieved impressive international recognition. For the second consecutive year, AMMAN has been named one of the '*World's Most Trustworthy Companies 2025*' by leading international news magazine *Newsweek* in collaboration with data research firm Statista.

In the '*Materials and Chemicals*' category, AMMAN ranked 4th out of 63 companies worldwide – a sharp rise from 15th place the previous year. This achievement underscores AMMAN's commitment to solid corporate governance standards and operational excellence.

The World's Most Trustworthy Companies rankings are based on an in-depth survey of over 70,000 participants across 20 countries. The assessment includes levels of trust among investors, customers, and employees. Social listening analysis further strengthens the results by monitoring public sentiment on social media and digital platforms.

"This recognition is a reflection of the hard work of the entire AMMAN team to continue to innovate and operate with the highest standards of integrity," said Kartika Octaviana, Vice President of Corporate Communications at AMMAN.

"Di tengah transformasi besar yang sedang kami jalani, kepercayaan publik adalah modal penting bagi kami untuk terus tumbuh sebagai perusahaan tambang yang modern, transparan, dan berkelanjutan," tambahnya.

Keunggulan Operasional dan Transformasi Digital

Pada semester I 2025, AMMAN mencatat produksi katoda tembaga sebesar 19.805 ton (setara dengan 44 juta pon) — angka ini melonjak signifikan, dari hanya 635 ton pada Q1, menjadi 19.170 ton pada Q2, seiring dengan peningkatan kinerja *smelter* pasca-fase awal komisioning. Di sisi lain, pada pertengahan Juli 2025, AMMAN berhasil memproduksi emas murni pertamanya dari fasilitas *Precious Metal Refinery* (PMR), menandai tonggak penting dalam proyek ekspansi perusahaan.

Seiring dengan kemajuan aktivitas penambangan batuan penutup Fase 8 Batu Hijau, operasi tambang kami juga terus menunjukkan efisiensi yang tinggi. Pada kuartal II 2025, volume penambangan bijih segar meningkat secara signifikan dari 1 juta ton menjadi 5 juta ton. Kegiatan penambangan diperkirakan tetap dapat mencapai target produksi tahunan.

Sejalan dengan visi kami untuk menjadi perusahaan teknologi di bidang sumber daya alam yang paling maju dan cermat dalam gagasan dan inovasi, kami gencar menerapkan transformasi digital pada seluruh operasional perusahaan, termasuk pengembangan *Minimum Viable Product* (MVP) yang difokuskan pada optimalisasi perolehan (*recovery*) tembaga serta pemeliharaan *haul truck* dan alat berat secara prediktif. Upaya ini merupakan bukti nyata bahwa AMMAN terus beradaptasi dan berinovasi untuk mencapai keunggulan operasional. (RA)

"Amidst the major transformation we are undergoing, public trust is crucial for us to continue growing as a modern, transparent, and sustainable mining company," he added.

Operational Excellence and Digital Transformation

In the first half of 2025, AMMAN recorded copper cathode production of 19,805 tons (equivalent to 44 million pounds) — a significant jump from just 635 tons in Q1 to 19,170 tons in Q2, as *the smelter's* performance improved following the initial commissioning phase. Furthermore, in mid-July 2025, AMMAN successfully produced its first pure gold from its *Precious Metal Refinery* (PMR) facility, marking a significant milestone in the company's expansion project.

As overburden mining progresses at Batu Hijau Phase 8, our mining operations continue to demonstrate high efficiency. In the second quarter of 2025, fresh ore mining volumes increased significantly from 1 million tonnes to 5 million tonnes. Mining operations are expected to continue to achieve annual production targets.

In line with our vision to be the most advanced and innovative natural resources technology company, we are aggressively implementing digital transformation across all company operations, including the development of *a Minimum Viable Product* (MVP) focused on optimizing copper *recovery* and *predictive maintenance of haul trucks* and heavy equipment. These efforts are clear evidence that AMMAN continues to adapt and innovate to achieve operational excellence. (RA)



Izin Habis, Freeport Realisasikan 91,5% Ekspor Konsentrat Tembaga

Azura Yumna Ramadani Purnama

PT FREEPORT Indonesia (PTFI) tercatat telah mengekspor 1.298.801 *wet metric ton* (wmt) konsentrat tembaga atau setara 91,53% dari total kuota sebesar 1,4 juta wmt hingga Selasa (16/9/2025), atau saat izin ekspor konsentrat tersebut resmi habis.

Hal tersebut tertuang dalam data Kementerian Perdagangan, yang diungkapkan oleh Direktur Ekspor Produk Industri dan Pertambangan Kemendag Andri Gilang Nugraha.

"Realisasi ekspor konsentrat tembaga Freeport sampai dengan 16 September 2025 tercatat sebesar 1.298.801,58 wmt, atau sekitar 91,53% dari total kuota 1,4 juta wmt yang diberikan," kata Andri ketika dimintai konfirmasi *Bloomberg Technoz*, dikutip Kamis (18/9/2025).

Hingga saat ini, kata Andri, Kemendag belum menerima pengajuan perpanjangan ekspor konsentrat tembaga yang dimohonkan oleh Freeport.

Dengan begitu, dia menegaskan izin ekspor konsentrat tembaga Freeport telah benar-benar berakhir per 16 September 2025.

"Hingga saat ini belum ada proses pengajuan karena persetujuan ekspor untuk PTFI sudah berakhir 16 September 2025," pungkash dia.

Sebelumnya, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia mengonfirmasi sampai dengan Rabu (17/9/2025) Freeport tidak diberi perpanjangan izin ekspor konsentrat tembaga.

The permit has expired, Freeport has realized 91.5% of its copper concentrate exports

Azura Yumna Ramadani Purnama

PT FREEPORT Indonesia (PTFI) is recorded to have exported 1,298,801 *wet metric tons* (wmt) of copper concentrate or equivalent to 91.53% of the total quota of 1.4 million wmt as of Tuesday (16/9/2025), or when the concentrate export permit officially expired.

This is stated in data from the Ministry of Trade, as revealed by the Director of Exports of Industrial and Mining Products at the Ministry of Trade, Andri Gilang Nugraha.

"Freeport's copper concentrate export realization up to September 16, 2025, was recorded at 1,298,801.58 wmt, or around 91.53% of the total quota of 1.4 million wmt granted," said Andri when asked for confirmation by *Bloomberg Technoz*, quoted Thursday (18/9/2025).

To date, said Andri, the Ministry of Trade has not received the application for an extension of copper concentrate exports requested by Freeport.

Thus, he confirmed that Freeport's copper concentrate export permit had truly expired as of September 16, 2025.

"To date, there has been no application process because the export approval for PTFI expired on September 16, 2025," he concluded.

Previously, the Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia confirmed that as of Wednesday (17/9/2025) Freeport had not been granted an extension of its copper concentrate export permit.

"Sampai dengan sekarang kita tidak mengeluarkan izin ekspor konsentrat. Sampai dengan sekarang," ujarnya saat diminta konfirmasi, Rabu (17/9/2025).

Terpisah, Direktur Jenderal (Dirjen) Minerba ESDM Tri Winarno mengungkapkan Freeport saat ini masih fokus melakukan evakuasi tujuh pekerja yang terjebak di areal tambang bawah tanah Grasberg Block Cave (GBC), yang aksesnya tertutup imbas longsor yang terjadi pada Senin (8/9/2025).

Dengan begitu, Kementerian ESDM belum menerima permohonan perpanjangan ekspor konsentrat tembaga yang diajukan oleh Freeport.

Tri menjelaskan, akibat longsor tersebut, saat ini tambang GBC berhenti beroperasi dan Freeport hanya bisa memproduksi dengan kapasitas 30% dari total kemampuan tambang.

Pada kesempatan terpisah sebelumnya, Presiden Direktur PTFI Tony Wenas mengatakan perseroan masih menunggu evaluasi yang akan dilakukan Kementerian ESDM terkait dengan kelanjutan ekspor konsentrat tersebut.

Menurut Tony, relaksasi ekspor yang akan berakhir pada 16 September 2025 itu mesti mendapat evaluasi dari Ditjen Minerba Kementerian ESDM terkait dengan kelanjutan kebijakan ekspor PTFI nantinya.

"Jadi sesuai dengan kepmen [keputusan menteri], memang akan dievaluasi pada saat mau berakhirnya. Itu yang kita tunggu hasil evaluasi dari pemerintah," kata Tony ditemui, Rabu (27/8/2025).

Kendati demikian, Tony menargetkan, PTFI bisa mengoptimalkan ekspor konsentrat mencapai sekitar 90% dari kuota yang diberikan sebelum tenggat izin berakhir.

"As of now, we have not issued any concentrate export permits. As of now," he said when asked for confirmation on Wednesday (September 17, 2025).

Separately, the Director General (Dirjen) of Mineral and Coal of the Ministry of ESDM, Tri Winarno, revealed that Freeport is currently still focused on evacuating seven workers trapped in the Grasberg Block Cave (GBC) underground mining area, access to which was blocked due to the landslide that occurred on Monday (8/9/2025).

Thus, the Ministry of Energy and Mineral Resources has not yet received the application for an extension of copper concentrate exports submitted by Freeport.

Tri explained that due to the landslide, the GBC mine has currently ceased operations and Freeport can only produce at 30% of its total mining capacity.

On a separate occasion, PTFI President Director Tony Wenas said the company was still awaiting an evaluation by the Ministry of Energy and Mineral Resources regarding the continuation of concentrate exports.

According to Tony, the export relaxation, which will end on September 16, 2025, must be evaluated by the Directorate General of Mineral and Coal at the Ministry of Energy and Mineral Resources regarding the continuation of PTFI's export policy in the future.

"So, according to the ministerial decree, it will be evaluated when it expires. We're waiting for the government's evaluation results," Tony said when met on Wednesday (August 27, 2025).

However, Tony targets PTFI to optimize concentrate exports to reach around 90% of the allocated quota before the permit expires.

Kala itu, dia menuturkan, terdapat sejumlah kapal yang mengantre untuk mengangkut konsentrat tembaga perseroan untuk pasar ekspor.

"Mudah-mudahan cuacanya bagus sehingga *loading*-nya lancar untuk kemudian diekspor. Jadi harapannya pada 16 September bisa tercapai kira-kira 90%," tegas dia.

Sekadar catatan, izin ekspor konsentrat tembaga Freeport diberikan selama enam bulan yakni sejak 17 Maret 2025 hingga 16 September 2025.

Freeport diizinkan untuk melanjutkan ekspor konsentrat tembaga pada 2025, setelah perseroan menghadapi keadaan kahar akibat *smelter* katodanya di Manyar, Gresik, Jawa Timur terbakar pada 14 Oktober 2024. (azr/wdh)

At that time, he said, there were a number of ships queuing to transport the company's copper concentrate for the export market.

"Hopefully, the weather will be good so that *loading* can proceed smoothly for export. So, we hope to reach approximately 90% by September 16th," he stressed.

For the record, Freeport's copper concentrate export permit was granted for six months, namely from March 17, 2025 to September 16, 2025.

Freeport was permitted to resume copper concentrate exports in 2025, after the company faced force majeure due to a fire at its cathode *smelter* in Manyar, Gresik, East Java, on October 14, 2024. (azr/wdh)



Ini Alasan Indo Tambangraya (ITMG) Buyback Saham Senilai Rp 2,94 Triliun

Reporter: Rashif Usman | Editor: Anna Suci Perwitasari

EMITEN energi, PT Indo Tambangraya Megah Tbk (ITMG) bakal lakukan pembelian kembali saham atau *buyback*. Perusahaan mengalokasikan dana hingga Rp 2,49 triliun atau 10% dari total modal disetor untuk aksi korporasi ini.

Untuk gelar *buyback*, ITMG akan meminta restu dari pemegang saham dalam agenda Rapat Umum Pemegang Saham (RUPS) yang rencananya digelar pada 3 November 2025 mendatang.

This is the Reason Indo Tambangraya (ITMG) Buybacked Rp 2.94 Trillion in Shares

Reporter: Rashif Usman | Editor: Anna Suci Perwitasari

ENERGY issuer PT Indo Tambangraya Megah Tbk (ITMG) will conduct a share *buyback*. The company has budgeted up to Rp 2.49 trillion, or 10% of its total paid-up capital, for this corporate action.

For the *buyback*, ITMG will seek approval from shareholders at the General Meeting of Shareholders (GMS) scheduled for November 3, 2025.

Corporate Secretary ITMG Monika Ida Krisnamurti mengatakan *buyback* dilakukan melalui Bursa Efek Indonesia baik secara bertahap maupun sekaligus. Aksi korporasi ini paling lambat diselesaikan dalam 12 bulan setelah RUPS menyetujui *buyback*.

Monika bilang setidaknya ada tiga alasan *buyback* digelar. *Pertama*, ITMG memandang bahwa harga saham saat ini belum sepenuhnya mencerminkan fundamental dan prospek panjang perusahaan.

"Nilai fundamental tersebut mencakup posisi keuangan yang solid serta kemampuan perseroan untuk mempertahankan kinerja operasional yang berkelanjutan," kata Monika di keterbukaan informasi, Kamis (18/9/2025).

Selain itu, ITMG memiliki strategi pengembangan usaha yang diyakini dapat mendukung pertumbuhan jangka panjang, sehingga pelaksanaan *buyback* ini diharapkan dapat memberikan sinyal positif kepada pasar.

Kedua, rencana *buyback* diharapkan dapat memberikan tingkat pengembalian yang lebih baik bagi pemegang saham, meningkatkan kepercayaan investor serta mencerminkan keyakinan manajemen terhadap prospek usaha di masa mendatang.

Ketiga, pelaksanaan *buyback* juga diharapkan dapat mendukung stabilitas harga saham ITMG di BEI.

"Perseroan berkeyakinan bahwa pelaksanaan *buyback* tidak akan memberikan pengaruh yang negatif terhadap kinerja dan pendapatan karena saldo laba dan arus kas perusahaan yang tersedia saat ini mencukupi untuk kebutuhan dana pelaksanaan *buyback*," tambah Monika.

ITMG Corporate Secretary Monika Ida Krisnamurti stated that *the buyback* will be conducted through the Indonesia Stock Exchange, either in stages or all at once. This corporate action will be completed no later than 12 months after the GMS approves *the buyback*.

Monika stated that there were at least three reasons for *the buyback*. *First*, ITMG believes that the current share price does not fully reflect the company's fundamentals and long-term prospects.

"These fundamental values include a solid financial position and the company's ability to maintain sustainable operational performance," Monika said in an information disclosure on Thursday (September 18, 2025).

Furthermore, ITMG has a business development strategy that is believed to support long-term growth, so this *buyback* is expected to send a positive signal to the market.

Second, the *buyback* plan is expected to provide a better rate of return for shareholders, increase investor confidence and reflect management's confidence in future business prospects.

Third, the implementation of *the buyback* is also expected to support the stability of ITMG's share price on the IDX.

"The company believes that the *buyback* will not negatively impact performance and revenue because the company's current retained earnings and cash flow are sufficient to cover the funding requirements for the *buyback*," Monika added.

Saham hasil *buyback* akan dialihkan secara bertahap sampai dengan jangka waktu pengalihan saham hasil *buyback* berakhir sebagaimana diatur dalam POJK 29/2023.

Pada akhir perdagangan Kamis (18/9/2025), ITMG ditutup menguat 0,44% ke Rp 22.675 per saham. Dalam sepekan terakhir, saham ITMG naik 1,57%. Namun, secara year to date (YTD), ITMG anjlok 15,07%. ➡

The shares resulting from *the buyback* will be transferred in stages until the transfer period for the shares resulting from *the buyback* ends as regulated in POJK 29/2023.

At the close of trading on Thursday (September 18, 2025), ITMG closed up 0.44% to Rp 22,675 per share. Over the past week, ITMG shares have risen 1.57%. However, year-to-date (YTD), ITMG has fallen 15.07%. ➡

Bisnis.com

Pemerintah Minta 12% Saham Freeport Gratis, Pengamat Soroti Ketidakjelasan Regulasi

Penulis : M Ryan Hidayatullah

PEMERINTAH terus mendorong upaya penambahan kepemilikan saham di PT Freeport Indonesia (PTFI) lebih dari 10% hingga 12%. Pengamat pun menyoroti soal kejelasan regulasi.

Pemerintah mengklaim negosiasi penambahan kepemilikan saham di PTFI lewat holding BUMN tambang MIND ID menemui perkembangan positif. Bahkan, bisa saja dilakukan secara free of charge alias gratis.

Saat ini, 51,23% saham PTFI telah dikuasai oleh MIND ID dan sisanya 48,77% digenggam oleh Freeport-McMoRan Inc (FCX). Akuisisi tambahan saham 12% akan mempertebal kepemilikan saham Indonesia di salah satu tambang tembaga dan emas terbesar dunia menjadi 63,23%.

Pengamat BUMN sekaligus Sekretaris Jenderal Transparansi Internasional Indonesia Danang Widoyoko berpendapat proses akuisisi saham itu masih belum jelas. Terlebih,...

The Government Requests 12% of Freeport Shares for Free, Observers Highlight Regulatory Unclearness

Writer: M Ryan Hidayatullah

THE GOVERNMENT continues to push for increased share ownership in PT Freeport Indonesia (PTFI) from 10% to 12%. Observers have also highlighted the issue of regulatory clarity.

The government claims negotiations to increase PTFI's shareholding through the state-owned mining holding company MIND ID have shown positive progress. In fact, it could even be conducted free of charge.

Currently, MIND ID controls 51.23% of PTFI's shares, while Freeport-McMoRan Inc. (FCX) holds the remaining 48.77%. The acquisition of an additional 12% stake would increase Indonesia's stake in one of the world's largest copper and gold mines to 63.23%.

Danang Widoyoko, a state-owned enterprise observer and Secretary General of Transparency International Indonesia, believes the share acquisition process remains unclear. Furthermore,...

Terlebih, pemerintah belum bisa memastikan berapa persen penambahan saham yang dimaksud.

"Ketidakjelasan regulasi berdampak pada kesimpangsiuran soal divestasi, dibeli di harga berapa, atau gratis dengan ongkos biaya eksplorasi ditanggung bersama. Ini dampak dari ketidakjelasan regulasi," ucap Danang kepada Bisnis, Kamis (18/9/2025).

Dia menilai upaya nasionalisasi sumber daya alam yang dilakukan tanpa kejelasan regulasi dapat menyulitkan investasi asing. Danang juga berpendapat nasionalisme sumber daya belum tentu memberikan keuntungan kepada negara. Dia mencontohkan, perusahaan eks Belanda yang diambil alih melalui nasionalisasi pada masa Soekarno. Banyak di antaranya yang kemudian bangkrut.

Menurutnya, tanpa diambil alih, atau kepemilikan negara ditambah, perusahaan sebenarnya tetap memberikan kontribusi.

"Misalnya saja, perusahaan tetap 100% milik Amerika. Toh, perusahaan tetap bayar pajak, bea ekspor dan berbagai pungutan. Negara tinggal mengatur besar kecilnya pungutan," ucap Danang.

Dia pun mengingatkan pemerintah melalui BUMN lebih baik menggunakan modal untuk eksplorasi dan eksploitasi tambang yang lain. Sebab, pemerintah saat ini sudah menguasai 51% saham PTFI sekaligus menjadi pengendali.

"Pemerintah saat ini sudah menguasai 51% saham Freeport, sudah menjadi pengendali. Jika ada dana, BUMN lebih baik menggunakan modal untuk eksplorasi dan eksploitasi tambang yang lain," tutur Danang.

Furthermore, the government has yet to confirm the percentage of the additional shares.

"The unclear regulations have led to confusion regarding divestment, whether it will be purchased at a price, or whether it will be free with exploration costs shared. This is the impact of unclear regulations," Danang told Bisnis on Thursday (September 18, 2025).

He believes that efforts to nationalize natural resources without clear regulations could hinder foreign investment. Danang also believes that resource nationalization does not necessarily benefit the state. He cited the example of former Dutch companies taken over through nationalization during the Sukarno era. Many of these companies subsequently went bankrupt.

According to him, without being taken over, or state ownership being increased, the company actually still makes a contribution.

"For example, the company remains 100% American-owned. However, the company still pays taxes, export duties, and various levies. The government simply regulates the amount of the levies," said Danang.

He also reminded the government, through state-owned enterprises, to better use capital for exploration and exploitation of other mines. The government currently owns 51% of PTFI's shares and holds the controlling interest.

"The government currently owns 51% of Freeport's shares, effectively becoming the controlling shareholder. If funds were available, state-owned enterprises would be better off using the capital for exploration and exploitation of other mines," Danang said.

Sementara itu, Ekonom Senior Center of Reform on Economics (CORE) Indonesia Muhammad Ishak Razak menilai penambahan kepemilikan saham di PTFI akan membawa sejumlah keuntungan signifikan bagi negara.

Hal ini terutama peningkatan dari total royalti, pajak, dan dividen, yang bisa menghasilkan tambahan ratusan juta dolar AS per tahun.

"Keuntungan ini bisa digunakan untuk melakukan investasi lebih lanjut termasuk pembayaran biaya akuisisi pada biaya investasi yang telah dikeluarkan PTFI dalam waktu singkat," ucap Ishak.

Kendati demikian, harus ada kepastian pengendalian atas operasional dan keuangan yang dapat menjadi modal untuk memperkuat hilirisasi, termasuk peningkatan kapasitas smelter Gresik yang dapat menciptakan ribuan lapangan kerja.

Selain itu, kata Ishak, peningkatan investasi tersebut harus meningkatkan perbaikan kualitas lingkungan yang rusak akibat kegiatan pertambangan. Ini termasuk percepatan pembangunan infrastruktur dan kualitas sumber daya manusia masyarakat di lokasi tambang.

"Meskipun demikian perlu diantisipasi proses peralihan tersebut tidak mengganggu proses produksi sehingga menurunkan ekspor dan pendapatan negara," kata Ishak. **Editor : Denis Riantiza Meilanova**

Meanwhile, Muhammad Ishak Razak, Senior Economist at the Center of Reform on Economics (CORE) Indonesia, assessed that increasing share ownership in PTFI would bring a number of significant benefits to the country.

This is primarily an increase in total royalties, taxes and dividends, which could generate an additional hundreds of millions of US dollars per year.

"This profit can be used to make further investments, including paying acquisition costs for the investment costs that PTFI has incurred in a short period of time," Ishak said.

However, there must be certainty of operational and financial control that can serve as capital to strengthen downstreaming, including increasing the capacity of the Gresik smelter, which can create thousands of jobs.

Furthermore, Ishak said, increased investment must improve environmental quality damaged by mining activities. This includes accelerating infrastructure development and improving the quality of human resources in mining-site communities.

"However, it's important to ensure the transition process doesn't disrupt production, thereby reducing exports and state revenue," Ishak said. **Editor: Denis Riantiza Meilanova**



Gag Nikel di Raja Ampat Diizinkan Operasi Lagi, Ini Penjelasan ESDM

Firda Dwi Muliawati, CNBC Indonesia

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) buka suara perihal izin operasional tambang nikel PT Gag Nikel Indonesia di Raja Ampat, Papua Barat Daya. Pada dasarnya izin tersebut diberikan khusus untuk keperluan audit lingkungan.

Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian ESDM Tri Winarno menyebutkan bahwa audit lingkungan hanya bisa dilakukan jika perusahaan dalam kondisi beroperasi secara penuh.

"Kan Gag Nikel diizinkan operasi untuk melakukan audit lingkungan. Karena audit lingkungan itu harus kondisi jalan," jelasnya saat ditemui di JCC, Jakarta, dikutip Kamis (18/9/2025).

Audit lingkungan itu sendiri menjadi salah satu cara untuk menilai kelayakan operasional perusahaan. Jika hasil audit menunjukkan ketidaksesuaian atau potensi dampak lingkungan yang serius, maka operasional perusahaan kemungkinan tidak dilanjutkan.

"Kalau audit lingkungan nggak beres. Iya. Bisa dua kemungkinan, kan. Tetap dua kemungkinan itu," tambahnya.

Lebih lanjut, Tri menegaskan pentingnya perusahaan menjalankan operasi secara penuh saat audit berlangsung, hal itu agar potensi pencemaran dapat diidentifikasi dengan akurat.

Gag Nikel in Raja Ampat Has Been Allowed to Resume Operations, ESDM Explains

Firda Dwi Muliawati, CNBC Indonesia

THE MINISTRY of Energy and Mineral Resources (ESDM) has spoken out regarding the operational permit for PT Gag Nikel Indonesia's nickel mine in Raja Ampat, Southwest Papua. The permit was granted specifically for environmental audit purposes.

The Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of Energy and Mineral Resources, Tri Winarno, stated that environmental audits can only be conducted if the company is in full operational condition.

"Gag Nickel is not permitted to operate to conduct environmental audits. Environmental audits require road conditions," he explained when met at the JCC in Jakarta, as quoted on Thursday (September 18, 2025).

An environmental audit itself is one way to assess the feasibility of a company's operations. If the audit results reveal non-compliance or the potential for serious environmental impacts, the company's operations may be discontinued.

"If the environmental audit isn't complete, yes. There are two possibilities, right? Those are still two possibilities," he added.

Furthermore, Tri emphasized the importance of companies running full operations during the audit, so that potential pollution can be identified accurately.

"Iya. Harus beroperasi penuh. Audit lingkungan itu harus beroperasi penuh. Kalau nggak beroperasi penuh, gimana kita tahu bahwa dia potensi pencemaran lingkungannya sebelah mana. Kalau dikurang-kurangin, ya malah kurang lah," tandasnya.

Sebelumnya, Kementerian ESDM memutuskan untuk menghentikan sementara waktu operasional PT Gag Nikel Indonesia, yang merupakan anak usaha dari PT Aneka Tambang Tbk selaku pemegang Kontrak Karya (KK) di Pulau Gag, Raja Ampat, Papua Barat.

Hal ini menyusul dugaan aktivitas perusahaan yang disebut-sebut telah merusak ekosistem alam sekitar di wilayah tersebut. PT Gag Nikel sendiri memulai operasinya di wilayah tersebut berdasarkan Kontrak Karya (KK). Adapun kontrak karya sendiri mulai ditandatangani pada tahun 1997-1998.

Sementara itu, pada tahun 2017, perusahaan memperoleh izin operasi produksi. Perusahaan juga telah mengantongi dokumen AMDAL dari pemerintah. (pgr/pgr)

"Yes. It must be fully operational. Environmental audits require full operation. If it's not fully operational, how can we know where the potential for environmental pollution lies? If it's reduced, it'll actually be less," he emphasized.

Previously, the Ministry of ESDM decided to temporarily suspend the operations of PT Gag Nikel Indonesia, which is a subsidiary of PT Aneka Tambang Tbk as the holder of the Contract of Work (KK) on Gag Island, Raja Ampat, West Papua.

This follows allegations that the company's activities have damaged the surrounding natural ecosystem. PT Gag Nikel began its operations in the area under a Contract of Work (KK). The contract itself was signed in 1997-1998.

Meanwhile, in 2017, the company obtained a production operation permit. The company has also obtained an Environmental Impact Assessment (EIA) document from the government. (pgr/pgr)

Bisnis.com

IPO Merdeka Gold (EMAS) Boy Thohir Masuk Tahap Penjatahan Saham

Penulis : Jaffry Prabu Prakoso

INITIAL public offering (IPO) emiten afiliasi taipan Garibaldi "Boy" Thohir serta Winato Kartono, yaitu PT Merdeka Gold Resources Tbk. (EMAS) masuk ke tahap penjatahan saham hari ini, Jumat (19/9/2025).

Berdasarkan jadwal mengutip prospektus, IPO EMAS telah melewati masa penawaran awal (bookbuilding), yaitu pada 8-10 September. Di situ,...

Boy Thohir's Merdeka Gold (EMAS) IPO Enters Share Allotment Phase

Writer: Jaffry Prabu Prakoso

THE INITIAL public offering (IPO) of PT Merdeka Gold Resources Tbk. (EMAS), an affiliate of tycoons Garibaldi "Boy" Thohir and Winato Kartono, entered the share allotment phase today, Friday (September 19, 2025).

According to the prospectus, the EMAS IPO has passed the initial offering (bookbuilding) period, which ran from September 8-10. During this period,...

Di situ, investor yang berminat membeli Merdeka Gold bisa menaruh harga dalam rentang Rp1.800–Rp3.020 per lembar.

EMAS juga telah memperoleh pernyataan efektif dari Otoritas Jasa Keuangan (OJK) awal pekan ini, Senin (15/9/2025). Keesokan harinya, Merdeka Gold mengumumkan bahwa harga final IPO EMAS ditetapkan sebesar Rp2.880 per saham.

Sementara dua hari lalu hingga Jumat (17-19 September), EMAS memasuki masa penawaran umum (offering).

Di sini, investor menyediakan dana sejumlah pesanan dan mengonfirmasi pembeliannya. Pada tahap akhir offering, yaitu 19 September juga masuk masa penjabatan saham.

Investor yang terdaftar akan mendapat portofolio Merdeka Gold melalui distribusi saham secara elektronik pada 22 September. EMAS resmi melantai di Bursa Efek Indonesia (BEI) keesokan harinya, Selasa (23/9/2025).

Melalui IPO, Merdeka Gold menerbitkan sebanyak-banyaknya 1,61 miliar saham, dengan nilai nominal Rp150 per lembar saham atau setara dengan 10% modal yang ditempatkan dan disetor Perseroan.

Dengan jumlah saham yang sudah ditentukan di harga Rp2.880 per lembar, anak usaha Merdeka Copper Gold Tbk. (MDKA) itu akan menerima dana segar maksimal sebesar Rp4,65 triliun.

Merdeka Gold didirikan pada 2015 dan awalnya bernama PT Pani Bersama Jaya, perusahaan induk atas grup usaha yang bergerak di bidang pertambangan emas dan mineral pengikutnya.

Usai IPO, MDKA akan menggenggam 62,01% kepemilikan saham di Merdeka Gold. Boy Thohir akan menggenggam kepemilikan 6,14% serta Winato Kartono 9,18%. Kemudian, 10,98% dimiliki masyarakat.

During this period, investors interested in purchasing Merdeka Gold could place their bids in the range of Rp1,800–Rp3,020 per share.

EMAS also received an effective notice from the Financial Services Authority (OJK) earlier this week, Monday (September 15, 2025). The following day, Merdeka Gold announced that the final IPO price of EMAS was set at IDR 2,880 per share.

Meanwhile, two days ago, until Friday (17-19 September), GOLD entered the public offering period.

Here, investors provide funds for the amount of the order and confirm their purchase. The final stage of the offering, September 19th, also marks the share allotment period.

Registered investors will receive a Merdeka Gold portfolio through electronic share distribution on September 22. EMAS will officially be listed on the Indonesia Stock Exchange (IDX) the following day, Tuesday (September 23, 2025).

Through the IPO, Merdeka Gold issued a maximum of 1.61 billion shares, with a nominal value of IDR 150 per share or equivalent to 10% of the Company's issued and paid-up capital.

With the number of shares set at Rp2,880 per share, the subsidiary of Merdeka Copper Gold Tbk. (MDKA) will receive a maximum of Rp4.65 trillion in fresh funds.

Merdeka Gold was founded in 2015 and was initially named PT Pani Bersama Jaya, the parent company of a business group engaged in gold mining and related minerals.

Following the IPO, MDKA will hold a 62.01% stake in Merdeka Gold. Boy Thohir will hold 6.14%, and Winato Kartono 9.18%. The remaining 10.98% will be held by the public.

Dalam prospektusnya, Merdeka Gold berkeyakinan bahwa pertambangan emas memiliki prospek usaha yang menjanjikan, karena emas merupakan salah satu sumber daya alam bernilai tinggi yang digunakan masyarakat luas.

"Seiring dengan tren kenaikan harga emas, pertumbuhan permintaan emas dalam lima tahun ke depan akan didorong oleh tujuan investasi, dengan bank sentral diperkirakan akan tetap menjadi pembeli utama emas," tulis perusahaan dalam prospektus.

Secara fundamental, Merdeka Gold masih berkutut dengan rugi. Per kuartal I/2025, EMAS membukukan rugi bersih periode berjalan sebesar US\$9,21 juta, membengkak dari periode yang sama tahun sebelumnya US\$4,17 juta.

Sepanjang 2024, Merdeka Gold mencatatkan rugi bersih sebesar US\$12,7 juta, meningkat dibandingkan rugi periode 2023 sebesar US\$6,83 juta. Pada 2022, Perseroan juga masih berkutut dengan rugi bersih sebesar US\$11,33 juta.

Disclaimer: berita ini tidak bertujuan mengajak membeli atau menjual saham. Keputusan investasi sepenuhnya ada di tangan pembaca. Bisnis.com tidak bertanggung jawab terhadap segala kerugian maupun keuntungan yang timbul dari keputusan investasi pembaca. Editor : Jaffry Prabu Prakoso

In its prospectus, Merdeka Gold believes that gold mining has promising business prospects, because gold is a high-value natural resource that is widely used by the community.

"In line with the upward trend in gold prices, growth in gold demand in the next five years will be driven by investment purposes, with central banks expected to remain the main buyers of gold," the company wrote in its prospectus.

Fundamentally, Merdeka Gold is still struggling with losses. As of the first quarter of 2025, EMAS posted a net loss for the current period of US\$9.21 million, up from US\$4.17 million in the same period the previous year.

Throughout 2024, Merdeka Gold recorded a net loss of US\$12.7 million, an increase from the US\$6.83 million loss recorded in 2023. In 2022, the company also suffered a net loss of US\$11.33 million.

Disclaimer: This article is not intended to encourage buying or selling shares. Investment decisions are entirely at the reader's discretion. Bisnis.com is not responsible for any losses or profits arising from readers' investment decisions. Editor: Jaffry Prabu Prakoso



RI Bakal Pikul Kerugian Freeport Jika Tambah Jatah 12% Saham PTFI

Azura Yumna Ramadani Purnama

PENGAMAT BUMN menilai pemerintah harus siap untuk menanggung risiko kerugian yang terjadi di PT Freeport Indonesia (PTFI) jika...

Indonesia Will Bear Freeport's Losses If PTFI Increases Its Share Allocation to 12%

Azura Yumna Ramadani Purnama

STATE-owned enterprise observers believe the government must be prepared to bear the risk of losses incurred by PT Freeport Indonesia (PTFI) if...

jika telah resmi mengakuisisi 12% tambahan kepemilikan saham perusahaan tambang tersebut.

Adapun, rencananya pemerintah melalui *holding* BUMN tambang, PT Mineral Industri Indonesia (MIND ID), akan menambah sekitar 12% kepemilikan saham Freeport sehingga porsi kepemilikan negara meningkat menjadi 63,2%.

Pengamat BUMN dari NEXT Indonesia Center Herry Gunawan berpendapat, usai akuisisi rampung, pemerintah akan menjadi pemegang saham mayoritas. Dengan begitu, seharusnya setiap risiko kerugian yang terjadi di Freeport harus ditanggung lebih besar oleh negara.

Terlebih, kata Herry, saat harga komoditas global mengalami fluktuasi, kerugian tersebut berpotensi membesar dan pemerintah harus menyiapkan langkah untuk memitigasinya.

"Selain itu, risiko yang harus dimitigasi adalah soal potensi kerusakan lingkungan yang jadi perhatian masyarakat internasional," kata Herry ketika dihubungi, Kamis (18/9/2025).

Potensi Dividen

Kendati begitu, Herry menegaskan manfaat ataupun keuntungan yang didapatkan Freeport juga akan diterima lebih besar oleh pemerintah dibandingkan dengan pemegang saham lainnya.

Untuk itu, dia menilai dividen yang dihasilkan Freeport akan lebih besar untuk disetorkan melalui MIND ID ketika pemerintah resmi memegang 63,2% saham Freeport.

"Pada 2024 misalnya, bagian laba dari Freeport Indonesia yang diterima pemerintah melalui MIND ID sebagai *holding* mencapai Rp33,5 triliun. Dengan begitu, kalau sahamnya bertambah, ada potensi kenaikan jatah dari Freeport Indonesia," tegas dia.

if it officially acquires an additional 12% of the mining company's shares.

Meanwhile, the government plans, through the state-owned mining *holding company*, PT Mineral Industri Indonesia (MIND ID), to increase its share ownership of Freeport by around 12%, increasing the state's ownership portion to 63.2%.

State-owned enterprise observer Herry Gunawan from the NEXT Indonesia Center believes that once the acquisition is completed, the government will become the majority shareholder. Therefore, any risk of losses at Freeport should be borne to a greater extent by the state.

Moreover, Herry said, when global commodity prices fluctuate, these losses have the potential to increase, and the government must prepare steps to mitigate them.

"In addition, the risk that must be mitigated is the potential for environmental damage, which is a concern for the international community," Herry said when contacted on Thursday (September 18, 2025).

Dividend Potential

However, Herry emphasized that the benefits or profits obtained by Freeport would also be received more by the government compared to other shareholders.

For this reason, he assessed that the dividends generated by Freeport would be greater if paid through MIND ID when the government officially holds 63.2% of Freeport's shares.

"In 2024, for example, the government's share of Freeport Indonesia's profits through MIND ID, the *holding company*, reached Rp 33.5 trillion. Therefore, if its shares increase, there's potential for an increase in Freeport Indonesia's share," he stressed.

Secara umum, Herry menilai langkah pemerintah menambah porsi kepemilikan saham di Freeport merupakan sudah tepat. Terlebih, *smelter* tembaga baru milik Freeport sudah mulai beroperasi sehingga operasional perusahaan diprediksi lebih *moncer*.

"Kehadiran proyek hilirisasi itu akan mendukung kinerja perusahaan secara berkelanjutan. Dampak positifnya, tentu akan diterima pemegang saham mayoritas," pungkask dia.

Untuk diketahui, CEO BPI Danantara Rosan Perkasa Roeslani mengonfirmasi pemerintah berencana menambah kepemilikan saham di Freeport sebesar 12%, lebih banyak dari rencana sebelumnya sebesar 10%.

Tidak hanya itu, Rosan mengklaim divestasi saham PTFI ke pemerintah melalui MIND ID dilakukan tanpa biaya.

"*Free of charge* [biaya akuisisi-nya]. *Mantep kan*, kalau *dulu* 10% sekarang 12%," kata Rosan ditemui awak media di Kompleks Istana Kepresidenan, Selasa (16/9/2025).

Rosan memastikan penambahan saham sebesar 12% tersebut ditarget rampung dalam waktu dekat. Saat ini, pemerintah tinggal menunggu restu dari Presiden Prabowo Subianto untuk memfinalisasi rencana itu.

"Dalam waktu dekat [rampung], sedang menunggu arahan dari Bapak Presiden," tegas Rosan.

Sebelumnya, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia juga mengungkapkan pemerintah akan segera menambah kepemilikan saham di Freeport dengan besaran lebih dari 10%. Dia mengklaim rencana tersebut akan rampung dalam waktu dekat.

Overall, Herry believes the government's move to increase its shareholding in Freeport is appropriate. Furthermore, Freeport's new copper *smelter* has begun operations, predicting a more *robust operation for the company*.

"The presence of this downstream project will support the company's sustainable performance. The positive impact will undoubtedly be felt by the majority shareholder," he concluded.

For your information, BPI Danantara CEO Rosan Perkasa Roeslani confirmed that the government plans to increase its share ownership in Freeport by 12%, more than the previous plan of 10%.

Not only that, Rosan claimed that the divestment of PTFI shares to the government through MIND ID was carried out free of charge.

"The acquisition fee is *free*. *It's great, right?* It *used to* be 10%, now it's 12%," Rosan told the media at the Presidential Palace Complex on Tuesday (September 16, 2025).

Rosan confirmed that the 12% stake increase is targeted for completion soon. The government is currently awaiting President Prabowo Subianto's approval to finalize the plan.

"It will be completed soon, we are waiting for direction from the President," Rosan emphasized.

Previously, Energy and Mineral Resources (ESDM) Minister Bahlil Lahadalia also revealed that the government would soon increase its stake in Freeport by more than 10%. He claimed the plan would be completed soon.

"Saya dipanggil untuk ditanyakan tentang kesepakatan dan tadinya awalnya kita sepakat penambahan saham 10% Freeport. Akan tetapi, tadi berkembang negosiasi yang *insyallah* katanya lebih dari itu," kata Bahlil kepada awak media, di Istana Kepresidenan, Senin (15/9/2025).

Bahlil mengaku telah melaporkan rencana penambahan saham tersebut ke Prabowo dan diarahkan untuk melakukan percepatan proses penambahan saham. Setelah itu, lanjut Bahlil, ketika proses negosiasi penambahan saham telah rampung, maka izin usaha pertambangan khusus (IUPK) PTFI selepas 2041 akan diperpanjang.

Sekadar catatan, PTFI membukukan penurunan laba bersih sebesar 18,4% pada semester I-2025 menjadi US\$1,8 miliar atau sekitar Rp29,3 triliun (kurs Rp16.291/US\$), dibandingkan dengan periode yang sama tahun lalu senilai US\$2,2 miliar atau sekitar Rp35,84 triliun.

Mengutip laporan keuangan perseroan, penurunan laba Freeport sejalan dengan capaian pendapatan bersih menjadi US\$4,99 miliar atau turun tipis dari tahun sebelumnya yang senilai US\$5,09 miliar.

Selain itu, biaya pokok penjualan bertambah menjadi US\$2,27 miliar, sehingga laba kotor menurun ke US\$2,72 miliar dari US\$2,98 miliar pada semester I-2024.

Laba operasi Freeport pada semester I-2025 tercatat US\$2,66 miliar, lebih rendah dari periode yang sama tahun lalu sebesar US\$2,92 miliar. Sementara itu, pendapatan lain-lain terdiri atas bunga sebesar US\$32,83 juta dan laba dari entitas usaha senilai US\$7,81 juta.

"I was summoned to ask about the agreement, and initially, we agreed to an additional 10% stake in Freeport. However, negotiations have progressed, and *God willing*, they say it's more than that," Bahlil told the media at the Presidential Palace on Monday (September 15, 2025).

Bahlil admitted that he had reported the plan to increase shares to Prabowo, who instructed him to expedite the share acquisition process. Bahlil continued, explaining that once the share acquisition negotiations are complete, PTFI's special mining business permit (IUPK) will be extended beyond 2041.

For the record, PTFI posted an 18.4% decline in net profit in the first half of 2025 to US\$1.8 billion, or around Rp29.3 trillion (exchange rate of Rp16,291/US\$), compared to the same period last year of US\$2.2 billion, or around Rp35.84 trillion.

Citing the company's financial report, Freeport's profit decline was in line with its net income of US\$4.99 billion, a slight decrease from the previous year's US\$5.09 billion.

Additionally, cost of goods sold increased to US\$2.27 billion, resulting in a decline in gross profit to US\$2.72 billion from US\$2.98 billion in the first half of 2024.

Freeport's operating profit in the first half of 2025 was recorded at US\$2.66 billion, down from US\$2.92 billion in the same period last year. Meanwhile, other income consisted of interest of US\$32.83 million and profit from business entities of US\$7.81 million.

Tekanan terbesar terhadap kinerja laba PTFI paruh pertama tahun ini berasal dari beban pajak yang naik menjadi US\$ 672,23 juta dari US\$535,24 juta pada periode yang sama tahun lalu, serta biaya bunga yang meningkat menjadi US\$ 25,61 juta dari US\$6,65 juta pada semester I-2024.

Dari sisi arus kas, Freeport menghasilkan kas dari aktivitas operasi sebesar US\$ 2,17 miliar, menurun dari US\$2,68 miliar pada semester I-2024.

Belanja modal atau *capital expenditure* (capex) pada semester I-2025 tercatat US\$1,39 miliar, turun tipis dari periode yang sama tahun lalu sebesar US\$1,43 miliar.

Pembayaran dividen ke pemegang saham tercatat lebih kecil, yakni pada semester I-2025 sebesar US\$1 miliar sementara periode yang sama pada tahun lalu senilai US\$1,2 miliar. (azr/wdh)

The biggest pressure on PTFI's first-half profit performance this year came from tax expenses, which rose to US\$672.23 million from US\$535.24 million in the same period last year, and interest expenses, which rose to US\$25.61 million from US\$6.65 million in the first half of 2024.

In terms of cash flow, Freeport generated cash from operating activities of US\$2.17 billion, down from US\$2.68 billion in the first half of 2024.

Capital expenditure (capex) in the first half of 2025 was recorded at US\$1.39 billion, down slightly from US\$1.43 billion in the same period last year.

Dividend payments to shareholders were recorded as lower, amounting to US\$1 billion in the first half of 2025, compared to US\$1.2 billion in the same period last year. (azr/wdh)



Harga Batu Bara Tiba-Tiba Membara, Tembus Rekor Tertinggi 2 Pekan

mae, CNBC Indonesia

HARGA batu bara menggila dalam empat hari terakhir. Harga batu bara bahkan menembus rekor tertinggi sejak 5 September atau dua pekan.

Merujuk Refinitiv, harga batu bara ditutup di posisi US\$ 107,9 per ton atau naik 1,27% pada perdagangan Kamis (18/9/2025).

Penguatan ini memperpanjang tren positif batu bara menjadi empat hari beruntun dengan menguat 7,15%.

Coal Prices Suddenly Surge, Hitting a Two-Week High

mae, CNBC Indonesia

COAL prices have been on a rampage for the past four days, even hitting a record high since September 5th, or two weeks ago.

According to Refinitiv, coal prices closed at US\$107.9 per ton, up 1.27% on Thursday (September 18, 2025).

This strengthening extended coal's positive trend to four consecutive days with a 7.15% increase.

Kembali perkasanya batu bara tak lepas dari peran China.

Lonjakan kembali impor batu bara termal laut China membantu harga pulih, namun dorongan ini kemungkinan hanya sementara karena kekuatan permintaan listrik berbasis batu bara baru-baru ini mulai mereda.

Analisis komoditas Kpler memperkirakan China yang merupakan produsen dan importir batu bara terbesar di dunia akan mengimpor 27,41 juta metrik ton batu bara termal laut pada September.

Angka ini memperpanjang tren kenaikan yang terlihat pada Agustus 2025, ketika impor mencapai 28,68 juta ton, tertinggi sejak Desember.

Secara harian, impor September tercatat 914.000 ton, sedikit di bawah 925.000 ton pada Agustus, meski angka final September bisa direvisi naik seiring Kpler menilai lebih banyak kargo kemungkinan akan dibongkar sebelum akhir bulan.

Utilitas listrik di China beralih ke impor karena produksi batu bara domestik melemah akibat meningkatnya inspeksi keselamatan tambang, dengan produksi turun 3% pada Agustus dibanding bulan yang sama 2024.

China memproduksi 390,5 juta ton pada Agustus 2025, turun dari tahun sebelumnya namun sedikit naik dari titik terendah tahun ini di 380,99 juta ton pada Juli.

Pada saat produksi batu bara menurun, pembangkitan listrik berbasis bahan bakar fosil justru meningkat, didorong oleh musim panas terpanas dalam sejarah yang memicu lonjakan permintaan pendingin ruangan.

Pembangkit listrik termal, yang sebagian besar berbahan bakar batu bara dengan sedikit gas alam, menghasilkan 627,4 miliar kilowatt jam (kWh) pada Agustus, naik 2% dari tahun sebelumnya, menurut data resmi yang dirilis 15 September.

The return to strength of coal cannot be separated from China's role.

A resurgence in Chinese offshore thermal coal imports has helped prices recover, but this boost is likely to be temporary as recent strength in coal-based electricity demand has begun to ease.

Commodity analysts Kpler estimate that China, the world's largest coal producer and importer, will import 27.41 million metric tons of marine thermal coal in September.

This figure extends the upward trend seen in August 2025, when imports reached 28.68 million tonnes, the highest since December.

On a daily basis, September imports were recorded at 914,000 tonnes, slightly below the 925,000 tonnes in August, although the final September figure could be revised upwards as Kpler assesses that more cargoes are likely to be unloaded before the end of the month.

China's power utilities are turning to imports as domestic coal production weakens due to increased mine safety inspections, with production down 3% in August compared to the same month in 2024.

China produced 390.5 million tonnes in August 2025, down from a year earlier but slightly up from the year's low of 380.99 million tonnes in July.

While coal production is declining, fossil fuel-based electricity generation is actually increasing, driven by the hottest summer on record that has triggered a surge in demand for air conditioning.

Thermal power plants, which are mostly coal-fired with some natural gas, generated 627.4 billion kilowatt hours (kWh) in August, up 2% from a year earlier, according to official data released Sept. 15.

Listrik berbasis batu bara juga terdorong oleh penurunan produksi tenaga air, yang merosot 10% pada Agustus dari tahun sebelumnya karena beberapa wilayah dilanda kekeringan.

Lonjakan permintaan batu bara dari utilitas membantu harga batu bara termal laut populer pulih dalam beberapa pekan terakhir.

Batu bara Indonesia dengan kadar energi 4.200 kilokalori per kg (kcal/kg), menurut penilaian lembaga harga komoditas Argus, naik ke US\$42,62 per ton pada pekan yang berakhir 12 September, naik 5,3% dari titik terendah empat tahun di US\$40,45 pada pekan yang berakhir 4 Juli.

Batu bara Australia dengan kadar energi 5.500 kcal/kg berakhir di US\$69,60 per ton pada tujuh hari hingga 12 September, naik 5,9% dari titik terendah empat tahun US\$65,72 pada pekan yang berakhir 6 Juni.

Apakah Lonjakan Impor Akan Bertahan?

Pertanyaan besar bagi pasar batu bara laut adalah apakah peningkatan selera impor China baru-baru ini akan berlanjut.

Banyak hal akan bergantung pada apakah pejabat tetap membatasi produksi domestik lewat inspeksi keselamatan yang menargetkan tambang yang diyakini memproduksi melebihi izin.

Namun, sekalipun produksi domestik ditahan, kemungkinan besar ekspansi pesat energi terbarukan seperti angin dan surya akan terus memangkas pangsa batu bara dalam pembangkitan listrik.

Hal ini terutama berlaku pada musim transisi permintaan listrik antara puncak musim panas dan musim dingin.

China menambah kapasitas tenaga surya baru sebesar 212 gigawatt (GW) pada paruh pertama 2025, lebih dari dua kali lipat laju yang dicapai pada 2024.

Coal-fired electricity was also boosted by a decline in hydropower production, which fell 10% in August from a year earlier as some regions were hit by drought.

A surge in coal demand from utilities has helped prices of popular marine thermal coal recover in recent weeks.

Indonesian coal with an energy content of 4,200 kilocalories per kg (kcal/kg), according to commodity price agency Argus, rose to US\$42.62 per tonne in the week ending September 12, up 5.3% from a four-year low of US\$40.45 in the week ending July 4.

Australian coal with an energy content of 5,500 kcal/kg ended at US\$69.60 a tonne in the seven days to September 12, up 5.9% from a four-year low of US\$65.72 in the week to June 6.

Will the Import Surge Sustain?

The big question for the seaborne coal market is whether China's recent increase in import appetite will continue.

Much will depend on whether officials continue to restrict domestic production through safety inspections targeting mines believed to be producing beyond their permits.

However, even if domestic production is restrained, it is likely that the rapid expansion of renewable energy such as wind and solar will continue to reduce coal's share in electricity generation.

This is especially true during the transition season of electricity demand between the summer and winter peaks.

China added 212 gigawatts (GW) of new solar power capacity in the first half of 2025, more than double the pace achieved in 2024.

Meski laju ini diperkirakan melambat pada paruh kedua tahun ini, total kapasitas surya baru sepanjang 2025 kemungkinan akan melampaui 300 GW, melampaui rekor 277 GW pada 2024.

Impor Vietnam Jatuh

Berbanding terbalik dengan China, impor batu bara Vietnam anjlok ke level terendah dalam sembilan bulan pada Agustus, yakni 4,3 juta ton, turun 19,5% dibanding Juli dan turun 20,1% secara tahunan.

Nilai impor batu bara negara itu juga merosot tajam, turun 23,3% dibanding bulan sebelumnya dan 45% secara tahunan menjadi US\$376,8 juta.

Penurunan pada Agustus ini melanjutkan tren pelemahan sejak rekor tertinggi Mei sebesar 7,2 juta ton, dengan impor batu bara terus menurun dari Juni hingga Agustus. **CNBC INDONESIA RESEARCH** (mae/mae)

Although the pace is expected to slow in the second half of this year, total new solar capacity throughout 2025 is likely to exceed 300 GW, surpassing the record of 277 GW in 2024.

Vietnam Imports Fall

In contrast to China, Vietnam's coal imports plummeted to a nine-month low in August, reaching 4.3 million tonnes, down 19.5% from July and down 20.1% year-on-year.

The value of the country's coal imports also plummeted, falling 23.3% month-on-month and 45% year-on-year to US\$ 376.8 million.

The decline in August continued a weakening trend since May's record high of 7.2 million tons, with coal imports continuing to decline from June to August. **CNBC INDONESIA RESEARCH** (mae/mae)

SindoNews Beyond Headlines

Jadi Rebutan Dunia, Pemerintah Dorong Pengembangan Logam Tanah Jarang

Iqbal Dwi Purnama

PEMERINTAH mendorong pengembangan logam tanah jarang atau rare earth di tengah meningkatnya permintaan global. Harta karun super langka ini sedang menjadi rebutan dunia karena mengandung berbagai mineral yang dimanfaatkan untuk kebutuhan berbagai industri.

"Bangsa Indonesia memiliki kekayaan mineral yang sangat besar salah satunya logam tanah jarang, ini luar biasa dan berkah yang sangat besar nilainya.

Sought After by the World, the Government Encourages the Development of Rare Earth Metals

Iqbal Dwi Purnama

THE GOVERNMENT is encouraging the development of rare earth metals amid rising global demand. These super-rare treasures are being sought after globally because they contain various minerals used for various industrial purposes.

"The Indonesian nation possesses vast mineral resources, including rare earth metals. This is an extraordinary and invaluable blessing.

Itu tidak hanya kekayaan ekonomi tapi sebuah kekayaan kedaulatan," ujar Menteri Pendidikan Tinggi Sains Teknologi (Mendiktisaintek) Brian Yulianto dalam pernyataannya, Kamis (18/9).

Dia mendukung PT Timah, yang telah mulai mengembangkan logam tanah jarang di Pangkalpinang, Provinsi Kepulauan Bangka. Hal ini diharapkan mampu memberikan kontribusi terhadap peningkatan pendapatan negara.

"Kita diarahkan Pak Presiden untuk bisa memanfaatkan mineral ini. PT Timah dapat amanah yang tidak ringan dan kehormatan ini untuk memulai proses mengambil dan memanfaatkan logam tanah jarang di bumi Indonesia, ini terobosan yang sangat besar," sambungnya.

Indonesia saat ini, terus mempersiapkan untuk mengelola logam tanah jarang yang diharapkan dapat menjadi lompatan untuk pengembangan pengelolaan mineral di dalam negeri.

"Harapan kami bisa menjadi salah satu lompatan Bangsa kita untuk menunjukkan kepada dunia, kita bisa menguasai teknologi pemurnian dan pemisahan hingga ke produk hilir sehingga nilai tambah akan sangat berlipat," sambungnya.

Sementara, Direktur Pengembangan Usaha PT Timah, Suhendra Yusuf Ratuprawiranegara berharap dukungan penjaminan keberlanjutan pasokan bahan baku mineral, melalui pengaturan kebijakan dan dukungan kemitraan strategis, dan juga penyediaan jejaring pakar, laboratorium pengujian, dan fasilitas penelitian.

Suhendra menjelaskan PT Timah telah melaksanakan kerja Kolaborasi dengan mengimplementasikan konsep triple helix dalam riset yang melibatkan Pemerintah, Universitas dan Industri.

It is not only economic wealth but also sovereign wealth," said Minister of Higher Education, Science, and Technology (Mendiktisaintek), Brian Yulianto, in a statement on Thursday (September 18).

He supports PT Timah, which has begun developing rare earth metals in Pangkalpinang, Bangka Islands Province. This is expected to contribute to increasing state revenue.

"The President has directed us to utilize these minerals. PT Timah has been given a significant mandate and this honor to begin the process of extracting and utilizing rare earth metals from Indonesia's soil is a huge breakthrough," he continued.

Indonesia is currently continuing to prepare to manage rare earth metals, which is expected to be a leap forward in the development of domestic mineral management.

"We hope this will be one of our nation's breakthroughs, demonstrating to the world that we can master purification and separation technology down to the downstream product level, thereby significantly increasing the added value," he continued.

Meanwhile, PT Timah's Director of Business Development, Suhendra Yusuf Ratuprawiranegara, hopes for support to ensure the sustainability of mineral raw material supplies, through policy arrangements and strategic partnership support, as well as the provision of expert networks, testing laboratories, and research facilities.

Suhendra explained that PT Timah has carried out collaborative work by implementing the triple helix concept in research involving the Government, Universities and Industry.

PT Timah juga telah menjalin kerja sama dengan Institut Teknologi Bandung untuk merancang kinerja kolaborasi terintegrasi mencakup riset eksplorasi mineral ikutan timah, pengolahan logam tanah jarang dan pemanfaatan slag timah.

"Kami mencoba menyepakati semua yang kita lakukan berbasis dengan riset dan knowledge. Sehingga kami mohon dukungan semua pihak untuk mengolah mineral ikutan ini," pungkasnya. (nng)

PT Timah has also collaborated with the Bandung Institute of Technology to design integrated collaborative performance including exploration research of tin-related minerals, processing of rare earth metals and utilization of tin slag.

"We strive to ensure that everything we do is based on research and knowledge. Therefore, we ask for the support of all parties in processing these associated minerals," he concluded. (nng)



LME Copper stockpiles on the US rise – Commerzbank

COPPER inventories at US warehouses tracked by the LME rose for the first time since December 2023, up by 175 tonnes, ING's commodity experts Ewa Manthey and Warren Patterson note.

China's refined Copper output rise 15% year-on-year

"In the first half of the year, inventories were moved to the US from LME and SHFE warehouses, largely driven by US prices trading above the benchmark LME prices. The divergence came as the US announced a 50% tariff on Copper imports. However, the tariff was later only applied to semifinished Copper products; refined and concentrate imports were exempted."

"As a result, Comex prices returned largely in line with the LME prices. However, it still trades moderately higher, providing traders with an incentive to move metal into Comex rather than LME depots."

"Meanwhile, the latest numbers from the National Bureau of Statistics (NBS) show that China's refined Copper output rose 15% year-on-year to 1.3mt in August, primarily driven by stronger ore purchases. Among other metals, zinc output rose 23% YoY to 651kt (the highest level since March 2024), as smelters benefited from higher fees and improved ore supply, whereas lead production increased 3.7% YoY to 667kt for the period." **Source: Fxstreet**

THE ECONOMIC TIMES

Gold steady as investors await more Fed cues

By Reuters

GOLD prices were little changed on Friday as investors awaited further signals on U.S. interest rate path after the Federal Reserve delivered an expected rate cut and indicated a gradual easing of borrowing costs in the months ahead.

Spot gold held its ground at \$3,647.75 per ounce as of 0125 GMT.

U.S. gold futures for December delivery added 0.1% to \$3,681.20.

The Fed resumed rate cuts on Wednesday and opened the door to further easing, but tempered its message with warnings of sticky inflation, sowing doubt over the pace of future easing.

Lower rates reduce the opportunity cost of holding non-yielding bullion.

Fed Chair Jerome Powell characterised the policy action as a risk-management cut in response to the weakening labour market and said the central bank was in a "meeting-by-meeting situation" regarding the rate outlook.

Traders are pricing in a 92% chance of another 25-basis-points cut at the Fed's October meeting, per the CME Group's FedWatch tool.

Meanwhile, the Bank of England kept rates unchanged on Thursday and slowed the pace of its government bond holdings, as policymakers grapple with stubborn inflation, sluggish growth and a volatile debt market.

The Bank of Japan is widely expected to keep rates steady at 0.5% when it meets later in the day.

The number of Americans filing new applications for unemployment benefits fell last week, data showed, but the labour market has softened as demand for and supply of workers have diminished.

Meanwhile, gold exports from Switzerland to China jumped 254% in August compared with July, data showed.

Elsewhere, spot silver added 0.2% to \$41.88 per ounce, platinum eased 0.2% to \$1,381.69 and palladium rose 0.5% to \$1,155.98. 



Coal Prices Rebound as China Boosts Imports

By Tsvetana Paraskova

THE PRICES of key seaborne thermal coal grades rebounded in September from four-year lows in June and July as China ramped up coal imports amid higher summer demand and falling domestic production.

After months of declining coal imports earlier this year, with July arrivals down by 23% from a year earlier, China's coal imports strengthened in August and are set to remain at high levels in September, too.

China is on track to import 27.41 million metric tons of seaborne thermal coal this month, per data by commodity analysts Kpler cited by Reuters columnist Clyde Russell.

The September imports would come on the heels of 28.68 million tons of thermal coal imports in August, which hit the highest since December 2024, due to rising electricity demand in the summer and falling hydropower output.

Domestic production also played a part in China's increased coal imports as Chinese coal output fell by 3% in August as a result of government measures to curb oversupply.

The rebound in Chinese thermal coal imports in August and September has pushed key regional seaborne prices higher this month. Indonesian coal prices rose by 5.3% since the four-year low hit in early July, while Australian benchmark coal prices increased by 5.9% from the four-year low in June this year, per estimates by Reuters' Russell.

Lower demand amid the property crisis and weaker industrial growth combined with rising domestic production to weigh on coal imports in China in the first half of the year.

Amid oversupply, China was cutting imports and growing coal exports for most months until July.

But now imports have rebounded, and the market waits to see if the rebound will be just a blip during the summer power generation or a sustained recovery as Chinese authorities clamp down on excess capacity and oversupply in key industries. **By Tsvetana Paraskova for Oilprice.com**



Fruitful outcomes needed quickly from crucial Minerals Council, Mintek agreement

By: Martin Creamer, Creamer Media Editor

THE SOUTH African economy requires fruitful outcomes to emerge quickly from the crucial memorandum of understanding (MoU) that will be signed tomorrow by Minerals Council South Africa and South Africa's Council for Mineral Technology (Mintek).

The signing of the MoU between Minerals Council CEO Mzila Mthenjane and Mintek CEO Dr Molefi Motuku takes place at a time when the private and public sectors are duty bound to ensure that as much domestic value is added to South Africa's metals and minerals at a time of worrying global disruption.

It must also be demanded that the collaboration promised by this latest agreement between the private sector's Minerals Council and the public sector's Mintek be taken to the next level transparently so that all can witness greater efficiency in the processes used to add value to South Africa's mineral endowment, the property of the South African people.

South Africa's active patent development, strong extraction and processing skillsets, and the emerging adoption of advanced processing technologies across different minerals has got to be taken much further for all to see.

There is no reason why South Africa cannot become a global contender of note in the field of decarbonisation at the same time.

Expansion into clean-energy metals can drive sector growth and attract investment, with profit margins and export value increased by downstream beneficiation and value-addition strategies.

There for the taking is the establishment of a clean new minerals energy complex with electricity provided by the sun and the wind.

Even if South Africa had to quadruple the generation of renewable electricity, it is unlikely that all of it would likely be taken up – and it comes at a lower price.

Moreover, the green energy provided would allow South Africa's exports to quality for premium prices and avoid the penalties envisaged for non-green products.

The MoU must make South Africa smarter by ensuring that this country's mineral wealth is taken to level that is higher than ever before – and this needs to be done with the utmost urgency.

The modern technology that is available to use has reached a new peak and collaborative use of AI and other advanced digital solutions is what can be offered by this MoU so that big and small companies benefit economically.

The Boston Consulting Group this week reported how companies using AI to advance decarbonisation across the value chain are benefiting.

The group also presented insight into the extent to which climate change continues to increase, causing significant financial losses through the uptick in the greater frequency at which floods, droughts and wildfires are occurring.

OPPORTUNITY 'RIGHT NOW'

As has already been pointed out by the Minerals Council, South Africa has an opportunity "right now" to grow its mining sector for the benefit of South Africa's people amid improved resource custodianship being able to increase mineral reserve sizes and extend the lives of mining operations.

In addition, solar and wind energy can reduce operational costs and improve environmental, social and governance ratings, which can in turn attract responsible investment and enhance security of supply.

Moreover, the adoption of AI, automation and digitisation can improve mining efficiencies.

Collaborative research and development through the MoU as well as through the simultaneous help of universities and original-equipment manufacturers can position South Africa in mining innovation.

ADVANCES ALREADY MADE

An exceptionally pure rare earth product has been delivered by Rainbow Rare Earths, which recovered the elements for this from phosphogypsum stacks, waste product from phosphoric acid production. Phosphogypsum availability comes about through the mining of a hard-rock phosphate deposit, which has been the work of Foskor for the last 60 years.

What is particularly noteworthy is that this was brought about with the help of Mintek, in that Rainbow's large pilot plant was built in collaboration with Mintek, which derives its mandate from South Africa's Minerals Technology Act.

Another example of an advance that has already been made is in the development of SmeltDirect technology, which saves more than 70% of electricity consumption needed for smelting, reduces carbon emissions by 60% and takes its users to the bottom of the cost curve.

Unlike the 4 MW required by conventional systems, only 1.2 MW of electricity is needed to produce a ton of alloy, and some 700 jobs are created for every 200 000 t of alloy produced a year.

The Johannesburg Stock Exchange-listed diversified mining company African Rainbow Minerals (ARM), headed by executive chairperson Dr Patrice Motsepe, has brought SmeltDirect to the fore to help South Africa to win back the major market share that it has lost in the global ferroalloy business.

It is ARM's Machadodorp Works, in Mpumalanga, that has brought the bankable SmeltDirect to the point of commercialisation. Interestingly, four international patents have been granted to SmeltDirect, the sub-systems of which include the pelletiser of raw materials to produce composite agglomerates, the bed where smelting occurs and the brush-arc furnace where slag and metal are separated.

It is this privately developed technology that can help South Africa win back the ferroalloy business, which has been lost as a result of poor publicly managed power generation.

In addition to Mintek, the Minerals Council also has partnerships with the Mandela Mining Precinct as well as the Council for Scientific and Industrial Research, and collaboration must be demanded across all these organisations in view of the concerning disruption present in today's world. 



Metso clocks up more concentrate and tailings filtration contracts

METSO says it has been awarded with repeat orders in concentrate and tailings filtration worth some €10 million (\$12 million).

The majority of the orders are for filter modernisations and upgrades; full-scope replacement of HRT thickeners, including the latest Reactorwell™ and Thickener Vane Feedwell™ feed systems, which are part of the Metso Plus portfolio, were also ordered.

Year-to-date, orders in concentrate and tailings filtration modernisations total approximately €60 million.

Felipe Bañados, Vice President, Beneficiation and Dewatering Services, Product Commercial Support at Metso, said: “Proactive maintenance is shaping customer decisions, with reliability fueling interest in concentrate filtration solutions. In thickeners, growth is fueled by sustainability and water management initiatives, with older equipment being retrofitted with advanced technology to enhance reliability and to ensure cost-effective, environmentally responsible operations.

“We are delighted that customers recognise Metso’s dedication to meeting customers’ diverse dewatering solution needs, offering reduced response times, environmental advantages and ensuring delivery reliability.”

Metso says it has an exceptional track record for innovation with a diverse portfolio of thickening and clarifying products, suiting a wide range of applications. Metso’s filtration portfolio consists of 16 different filter types and comprehensive services for various applications. Over 80% of Metso filters are part of the company’s Metso Plus portfolio, primarily due to their efficiency in the recovery and reuse of water.

Earlier this year, Metso opened a cutting-edge Dewatering Development Hub in Irapuato, Mexico, expanding Metso’s existing filtration manufacturing footprint across Finland, India and China. At the new hub, Metso produces polymer filter plates for sub-assemblies and new filtration equipment by Metso and other suppliers. The hub is also equipped with extensive product development capabilities. 

MINING.COM

China cuts subsidy for state firms buying Russian copper, nickel

Bloomberg News

CHINA suspended an unofficial subsidy for copper and nickel imports from countries including Russia, which has become more dependent on purchases by its Asian neighbor since western nations imposed sanctions after the invasion of Ukraine.

For years, Chinese state-owned enterprises could receive a rebate on purchases of copper and nickel from Iran, Mongolia and Russia. The size of the rebate was either a small percentage of the metal’s value, or a fixed amount, depending on market conditions.

The rebate has been removed in the latest tenders, which could make Russian metal less competitive, according to people familiar with the matter. However, the withdrawal of the subsidy is unlikely to substantially impact Russia’s massive metal flows, given Moscow’s reliance on Chinese buying, the people said, asking not to be identified because the matter is private.

The reason for the policy change isn’t clear, but the decision was made before President Vladimir Putin’s four-day visit to China in early September, the people said. During that trip, China’s President Xi Jinping cemented political and economic ties with Putin, including paving the way for increased Russian gas imports.

China's Ministry of Finance did not respond to a request for comment.

Russian metals exports to China have surged since the Kremlin sent troops into Ukraine in 2022, resulting in international sanctions and trade restrictions. While some of the country's biggest producers are not sanctioned by the US and its allies, new Russian supplies can no longer be delivered to the London Metal Exchange and the Chicago Mercantile Exchange and are subject to some trade restrictions.

Moscow's growing dependence on China was evident in the first five months of 2025. Russian copper sales advanced 66%, while nickel imports more than doubled, according to Trade Data Monitor, which sources information from China's customs office.

The abolition of the rebates comes as the nickel market remained oversupplied, with growth in Indonesian output fueled by Chinese investors. Copper trade flows this year have been skewed by massive shipments to the US in anticipation of tariffs, leaving inventories relatively low in the rest of the world. *(By Julian Luk)*