

TABLE OF CONTENTS

No.	News Title	Media Source	Page
1.	Penjualan Emas Antam Laris Manis, Kocek Laba ANTM Kian Tebal <i>Antam Gold Sales Are Booming, ANTM's Profits Are Growing</i>	Bisnis	3
2.	Laba Bersih Alamtri Minerals (ADMR) Turun Jadi US\$ 140,49 Juta pada Semester I-2025 <i>Alamtri Minerals' (ADMR) Net Profit Drops to US\$140.49 Million in the First Half of 2025</i>	Kontan	6
3.	Tambang Emas Grup Saratoga & Boy Thohir Beroperasi Kuartal I-2026 <i>Saratoga Group and Boy Thohir Gold Mine to Begin Operations in Q1 2026</i>	Bloomberg Technoz	7
4.	Freeport Belum Ajukan Izin Ekspor Konsentrat, Bahlil: Saya Anggap Operasional Smelter Sudah Baik <i>Freeport Has Not Yet Applied for a Concentrate Export Permit, Bahlil: I Consider Smelter Operations to Be Good</i>	Investor.id	9
5.	Petrosea (PTRO) Kantongi Fasilitas Kredit hingga Rp2,5 Triliun dari Bank Mandiri <i>Petrosea (PTRO) Secures Rp2.5 Trillion in Credit Facility from Bank Mandiri</i>	Bisnis	11
6.	Adu Kinerja Emiten Tambang ANTM, PTBA, INCO dan TINS, Mana Lebih Moncer? <i>A Comparison of Mining Issuer Performance: ANTM, PTBA, INCO, and TINS: Which is More Promising?</i>	Katadata	13
7.	Kemendag Rilis HPE Konsentrat Tembaga Periode September 2025 <i>The Ministry of Trade Releases the HPE for Copper Concentrate for September 2025</i>	Wahananews.com	16
8.	Harga Batu Bara Turun Hampir 5% di Agustus, September Bisa Naik <i>Coal Prices Drop Nearly 5% in August, Could Rise in September</i>	Bloomberg Technoz	18

9.	PT Agincourt Resources Borong 7 Penghargaan EPSA 2025, Teguhkan Praktik Tambang Emas Berkelanjutan <i>PT Agincourt Resources Wins 7 EPSA 2025 Awards, Strengthening Sustainable Gold Mining Practices</i>	Jogja Viva	20
10.	Upaya Harita Nickel Menembus “Benteng” Hijau Eropa <i>Harita Nickel's Efforts to Penetrate Europe's Green "Fortress"</i>	Tambang.co.id	22
11.	Rencana Penerapan Bea Keluar Batubara dan Emas Dinilai Tak Tepat Waktu <i>The Plan to Implement Export Duties on Coal and Gold is Deemed Untimely</i>	Kontan	29
12.	Copper prices hit five-week high	Business Recorder	32
13.	Iron ore price heads for first consecutive monthly advance this year	Mining.com	32
14.	Lynas raises A\$750m to accelerate rare earths growth strategy	Mining Weekly	34
15.	Copper to the World 2025 highlights innovation and global partnerships	Int'l Mining	35
16.	Russia's metallurgical and coal industries in deep crisis, FISU reports	Ukrinform	36

Bisnis.com

Penjualan Emas Antam Laris Manis, Kocek Laba ANTM Kian Tebal

Penulis : Ana Noviani & Dionisio Damara Tonce

EMITEN tambang anggota MIND ID, yakni PT Aneka Tambang Tbk. (ANTM) meraup penjualan Rp49,54 triliun dari segmen emas atau logam mulia Antam sepanjang semester I/2025.

Nilai penjualan emas Antam itu melonjak 163% dari realisasi penjualan emas semester I/2024 yang tercatat sebesar Rp18,83 triliun.

Direktur Utama Antam Achmad Ardianto memaparkan bahwa segmen emas menjadi kontributor terbesar penjualan ANTM yang setara dengan 84% terhadap total penjualan perseroan yang mencapai Rp59,02 triliun pada paruh pertama 2025.

"Pertumbuhan penjualan emas pada semester I/2025 didorong oleh kondisi geoekonomi dan geopolitik global, serta strategi bisnis yang efektif," ungkapnya dalam keterangan resmi, dikutip Senin (1/9/2025).

Lebih lanjut, Antam mencatat pertumbuhan yang signifikan dengan mencetak rekor penjualan emas triwulanan tertinggi sepanjang sejarah pada kuartal II/2025.

Sepanjang semester I/2025, volume penjualan emas Antam mencapai 29.305 kg atau 942.178 troy ounces. Jumlah tersebut meningkat 84% dari realisasi penjualan 15.969 kg atau 513.415 troy ounces pada 6 bulan pertama 2024.

Sementara itu, ANTM mencatat produksi emas dari tambang perusahaan sebanyak 438 kg (14.082 troy ounces) turun tipis dari 440 kg (14.146 troy ounces) pada semester I/2024.

Antam Gold Sales Are Booming, ANTM's Profits Are Growing

Writer: Ana Noviani & Dionisio Damara Tonce

MINING issuer member of MIND ID, PT Aneka Tambang Tbk. (ANTM), generated sales of IDR 49.54 trillion from its gold or precious metals segment during the first half of 2025.

Antam's gold sales value jumped 163% from the gold sales realization in the first half of 2024, which was recorded at IDR 18.83 trillion.

Antam President Director Achmad Ardianto explained that the gold segment is the largest contributor to ANTM's sales, equivalent to 84% of the company's total sales, which reached IDR 59.02 trillion in the first half of 2025.

"Gold sales growth in the first half of 2025 was driven by global geoeconomic and geopolitical conditions, as well as effective business strategies," he said in an official statement, quoted Monday (September 1, 2025).

Furthermore, Antam recorded significant growth, setting a record for the highest quarterly gold sales in history in the second quarter of 2025.

Throughout the first half of 2025, Antam's gold sales volume reached 29,305 kg, or 942,178 troy ounces. This figure increased 84% from the 15,969 kg, or 513,415 troy ounces, sold in the first six months of 2024.

Meanwhile, ANTM recorded gold production from the company's mines of 438 kg (14,082 troy ounces), a slight decrease from 440 kg (14,146 troy ounces) in the first half of 2024.

Sebagai respons terhadap tingginya permintaan emas di pasar domestik, lanjutnya, ANTM secara konsisten mengoptimalkan strategi pemasaran yang berfokus pada kualitas produk, keamanan, dan kemudahan akses bagi pelanggan.

Di sisi profitabilitas, ANTM mencatat lonjakan laba bersih periode berjalan sebesar 204% year-on-year (YoY) menjadi Rp5,14 triliun pada semester I/2025 dari Rp1,51 triliun pada semester I/2024. Selaras dengan itu, EBITDA Antam tercatat sebesar Rp7,11 triliun atau lebih tinggi 194% YoY dari Rp2,42 triliun.

Dari sisi industri, Corporate Secretary Division Head Antam Syarif Faisal Alkadrie mengatakan ANTM memandang prospek sektor pertambangan masih menjanjikan, terutama dengan tren hilirisasi yang semakin menguat. Kendati volatilitas harga komoditas tetap menjadi perhatian, perusahaan tetap optimis bahwa permintaan terhadap mineral strategis akan meningkat, didorong oleh perkembangan industri dan transisi energi global.

Sebagai bagian dari strategi jangka panjang, lanjutnya, perseroan tengah mempercepat penyelesaian proyek-proyek hilirisasi di berbagai komoditas untuk memperkuat daya saing dan keberlanjutan bisnis.

Selain itu, inovasi dan efisiensi operasional terus dilakukan, termasuk pengelolaan biaya secara disiplin atau cash cost management demi menjaga efisiensi produksi.

Tak hanya itu, perseroan juga membuka peluang untuk ekspansi strategis, termasuk potensi akuisisi tambang. Namun, langkah tersebut akan diambil secara selektif dan tetap mengikuti arah bisnis serta regulasi yang berlaku.

In response to the high demand for gold in the domestic market, he continued, ANTM consistently optimizes its marketing strategy focusing on product quality, safety, and ease of access for customers.

In terms of profitability, ANTM recorded a 204% year-on-year (YoY) surge in net profit for the current period, reaching Rp5.14 trillion in the first half of 2025, up from Rp1.51 trillion in the first half of 2024. Similarly, Antam's EBITDA reached Rp7.11 trillion, a 194% YoY increase from Rp2.42 trillion.

From an industry perspective, Antam's Corporate Secretary Division Head, Syarif Faisal Alkadrie, stated that ANTM views the mining sector as still promising, particularly with the strengthening downstream trend. While commodity price volatility remains a concern, the company remains optimistic that demand for strategic minerals will increase, driven by industrial developments and the global energy transition.

As part of its long-term strategy, he continued, the company is accelerating the completion of downstream projects in various commodities to strengthen competitiveness and business sustainability.

In addition, innovation and operational efficiency are continuously carried out, including disciplined cost management or cash cost management to maintain production efficiency.

Furthermore, the company is also open to strategic expansion opportunities, including potential mining acquisitions. However, these steps will be taken selectively and in accordance with business direction and applicable regulations.

"Seluruh aksi korporasi dan perkembangan strategis ke depan akan disampaikan secara transparan melalui keterbukaan informasi sesuai ketentuan Otoritas Jasa Keuangan dan Bursa Efek Indonesia," terangnya.

Di lantai bursa, saham ANTM masuk ke dalam indeks-indeks bergengsi a.l. LQ45, IDX80, dan IDX30. Syarif menilai hal itu mencerminkan kepercayaan pasar yang terus menguat terhadap fundamental serta prospek kinerja perusahaan ke depan.

Berdasarkan data Bloomberg, sebanyak 21 analis yang mengulas saham ANTM memberikan rekomendasi beli dan 7 analis menyarankan hold. Target harga saham ANTM berdasarkan konsensus analis ada di kisaran Rp3.455 per saham dalam 12 bulan ke depan.

Terbaru, analis Macquarie Dony Setiady memberikan peringkat outperform terhadap saham ANTM dengan target harga Rp3.700 per saham.

Sementara itu, rekomendasi beli disematkan oleh analis Bahana Sekuritas Jeremy Mikael dengan target harga Rp3.700, analis Verdhana Sekuritas Michael Wildon Ng dengan target harga Rp3.200, dan analis BNI Sekuritas Indrawan Sitorus dengan target harga Rp3.300 per saham untuk ANTM.

Dalam risetnya, Jeremy memaparkan target harga ANTM dikerek dari Rp3.000 per saham. Menurutnya, saham ANTM berpotensi terdorong oleh kuatnya kinerja pada kuartal II/2025.

Di sisi lain, risiko yang membayangi prospek Antam a.l. volume penjualan yang lebih rendah dari estimasi, harga emas yang bergerak turun, dan margin segmen emas yang menyusut.

"All corporate actions and future strategic developments will be communicated transparently through information disclosure in accordance with the provisions of the Financial Services Authority and the Indonesia Stock Exchange," he explained.

On the stock exchange, ANTM shares are included in prestigious indexes such as the LQ45, IDX80, and IDX30. Syarif believes this reflects the market's continued strengthening confidence in the company's fundamentals and future performance prospects.

According to Bloomberg data, 21 analysts reviewing ANTM shares have recommended a buy, while seven recommend a hold. The consensus price target for ANTM shares is around Rp3,455 per share for the next 12 months.

Most recently, Macquarie analyst Dony Setiady gave ANTM shares an outperform rating with a target price of IDR 3,700 per share.

Meanwhile, Bahana Sekuritas analyst Jeremy Mikael has issued a buy recommendation with a target price of Rp3,700, Verdhana Sekuritas analyst Michael Wildon Ng has issued a target price of Rp3,200, and BNI Sekuritas analyst Indrawan Sitorus has issued a buy recommendation with a target price of Rp3,300 per share for ANTM.

In his research, Jeremy explained that ANTM's target price was raised from Rp 3,000 per share. He believes ANTM shares have the potential to be boosted by strong performance in the second quarter of 2025.

On the other hand, risks looming over Antam's prospects include lower-than-estimated sales volumes, falling gold prices, and shrinking gold segment margins.

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Laba Bersih Alamtri Minerals (ADMR) Turun Jadi US\$ 140,49 Juta pada Semester I-2025

Reporter: Yuliana Hema | Editor: Herlina Kartika Dewi

KINERJA PT Alamtri Minerals Indonesia Tbk (ADMR) masih tertekan di semester I-2025. Pasalnya, pendapatan dan laba bersih emiten tambang mineral ini turun *double digit*.

Melansir laporan keuangan per Juni 2025, ADMR mengantongi pendapatan usaha sebesar US\$ 443,94 juta. Ini turun 26,87% secara tahunan atau Year on Year (YoY) dari US\$ 607,03 juta.

Rinciannya penjualan dari hasil tambang berkontribusi sebesar US\$ 441,86 juta atau menyusut 27,14% YoY. AMDR juga memperoleh pendapatan jasa lainnya sebesar US\$ 2,07 juta atau melesat 250,72% YoY.

Penurunan pendapatan usaha ADMR juga diikuti oleh penyusutan beban pokok penjualan sekitar 4,81% YoY menjadi US\$ 263,74 juta di semester I-2025 dari US\$ 277,06 juta di semester I-2024.

Secara operasional, laba usaha AMDR menyusut 48,88% YoY menjadi US\$ 158,25 juta di paruh pertama 2025. Pada periode yang sama di 2024, laba usaha ADMR mencapai US\$ 309,59 juta.

Alamtri Minerals' (ADMR) Net Profit Drops to US\$140.49 Million in the First Half of 2025

Reporter: Yuliana Hema | Editor: Herlina Kartika Dewi

PT ALAMTRI Minerals Indonesia Tbk's (ADMR) performance remained under pressure in the first half of 2025. Revenue and net profit for the mineral mining company declined by *double digits*.

According to its financial report as of June 2025, ADMR generated operating revenue of US\$443.94 million, a 26.87% year-on-year (YoY) decrease from US\$ 607.03 million.

In detail, mining sales contributed US\$441.86 million, a 27.14% year-on-year decline. AMDR also generated other service revenue of US\$2.07 million, a 250.72% year-on-year increase.

The decline in ADMR's operating income was also followed by a decrease in cost of goods sold by around 4.81% YoY to US\$ 263.74 million in semester I-2025 from US\$ 277.06 million in semester I-2024.

Operationally, AMDR's operating profit shrank 48.88% YoY to US\$158.25 million in the first half of 2025. In the same period in 2024, ADMR's operating profit reached US\$309.59 million.

Adapun laba periode berjalan yang dapat diatribusikan kepada entitas induk ADMR mencapai US\$ 140,49 juta di semester I-2025. Raihan ini turun 43,52% YoY dari US\$ 248,76 juta.

Dari sisi neraca, total aset anak usaha PT Alatri Resources Indonesia Tbk (ADRO) ini mencapai US\$ 2,44 miliar per 30 Juni 2025. Sementara itu, secara akumulasi total liabilitas dan ekuitas ADMR mencapai US\$ 2,44 miliar. 📈

Profit for the period attributable to ADMR's parent entity reached US\$ 140.49 million in the first half of 2025, down 43.52% year-on-year from US\$ 248.76 million.

From the balance sheet perspective, the total assets of this subsidiary of PT Alatri Resources Indonesia Tbk (ADRO) reached US\$2.44 billion as of June 30, 2025. Meanwhile, ADMR's accumulated total liabilities and equity reached US\$2.44 billion. 📈

Bloomberg Technoz

Tambang Emas Grup Saratoga & Boy Thohir Beroperasi Kuartal I-2026

Nyoman Ary Wahyudi

EMITEN tambang PT Merdeka Copper Gold Tbk. (MDKA) menargetkan proyek tambang emas di Gunung Pani, Gorontalo bisa beroperasi komersial pada kuartal I-2026. Adapun, fase komisioning dikejar akhir tahun ini.

Emiten tambang kongsi Grup Saratoga (SRTG) dan Garibaldi 'Boy' Thohir itu menargetkan tambahan produksi emas dari Proyek Pani mencapai 80.000 ounces (oz) sepanjang 2026.

Adapun, rencana produksi emas selanjutnya dari Proyek Pani itu ditarget mencapai 300.000 oz per tahun, dengan puncak produksi diperkirakan mencapai 500.000 oz per tahun.

General Manager Communications Merdeka Copper Gold MDKA Tom Malik mengatakan penyelesaian Proyek Pani telah mencapai 67% sampai akhir Juni 2025.

Saratoga Group and Boy Thohir Gold Mine to Begin Operations in Q1 2026

Nyoman Ary Wahyudi

MINING issuer PT Merdeka Copper Gold Tbk. (MDKA) is targeting commercial operations for its gold mine project at Gunung Pani, Gorontalo, in the first quarter of 2026. The commissioning phase is expected to begin later this year.

The mining issuer, a joint venture between the Saratoga Group (SRTG) and Garibaldi 'Boy' Thohir, is targeting additional gold production from the Pani Project to reach 80,000 ounces (oz) throughout 2026.

Meanwhile, the planned further gold production from the Pani Project is targeted to reach 300,000 oz per year, with peak production estimated at 500,000 oz per year.

Merdeka Copper Gold MDKA Communications General Manager Tom Malik said the Pani Project had reached 67% completion by the end of June 2025.

Tom memastikan jadwal komisioning bisa dikejar pada akhir tahun ini untuk selanjutnya mulai produksi komersial pada kuartal I-2026.

"Proses uji coba ditargetkan mulai pada akhir 2025, dengan produksi emas perdana diperkirakan berlangsung pada kuartal I 2026," dikutip dari keterangan tertulis, Jumat (29/8/2025).

Tom mengatakan Proyek Pani bakal menambah portofolio tambang emas grup MDKA yang selama ini bertumpu pada operasi tambang Tujuh Bukit di Banyuwangi, Jawa Timur.

"Proyek ini akan dimulai dengan operasi *heap leach* untuk mengolah bijih oksida, sebelum beralih ke teknologi pengolahan *carbon-in-leach* (CIL) pada 2028," kata Tom.

Rencana operasi komersial tambang emas raksasa di Gunung Pani itu belakangan ikut dibarengi dengan kabar MDKA akan membawa anak usahanya yang mengelola unit bisnis tambang emas melantai di Bursa Efek Indonesia (BEI).

Upaya kongsi Grup Saratoga & Boy Thohir membawa anak usaha MDKA itu melantai di bursa diperkirakan bakal menjadi IPO terbesar tahun ini.

Informasi pelaku pasar menyebut, IPO Pani ditargetkan berlangsung bulan depan. Ini sejalan dengan proses dokumen IPO yang sudah tiba di Otoritas Jasa Keuangan (OJK).

Sejumlah analis menilai momentum produksi Proyek Pani bakal menjadi *game changer* bagi kinerja keuangan MDKA dengan berbalik untung tahun depan, yang selama ini masih mencatat kerugian. Posisi rugi MDKA sepanjang kuartal I-2025 mencapai US\$3,7 juta.

Tom confirmed that the commissioning schedule could be met by the end of this year, with commercial production expected to begin in the first quarter of 2026.

"The trial process is targeted to begin in late 2025, with initial gold production expected to take place in the first quarter of 2026," as quoted in a written statement, Friday (29/8/2025).

Tom said the Pani Project would add to the MDKA group's gold mining portfolio, which currently relies on the Tujuh Bukit mining operation in Banyuwangi, East Java.

"The project will begin with a *heap leach* operation to process oxide ore, before transitioning to *carbon-in-leach* (CIL) processing technology in 2028," Tom said.

The commercial operation plan for the giant gold mine on Mount Pani was recently accompanied by news that MDKA would take its subsidiary that manages the gold mining business unit public on the Indonesia Stock Exchange (IDX).

The Saratoga Group & Boy Thohir joint venture's effort to take its MDKA subsidiary public is expected to be the largest IPO this year.

Market participants report that Pani's IPO is targeted for next month. This is in line with the IPO documents that have arrived at the Financial Services Authority (OJK).

Several analysts believe the Pani Project's production momentum will be a *game-changer* for MDKA's financial performance, turning it into a profit next year, after previously recording losses. MDKA's loss in the first quarter of 2025 reached US\$3.7 million.

Analisis dari KB Valbrury Sekuritas Laurencia Hiemas memproyeksikan MDKA bakal berbalik untung mulai 2026, dengan penguatan margin pada lini bisnis tambang emas, struktur biaya nikel yang membaik serta kontribusi dari AIM.

"Meski laba 2025 diperkirakan turun sementara akibat investasi yang dipercepat. EBITDA diproyeksikan melonjak tajam pada 2026 (+131,4% yoy) seiring kontribusi penuh dari Pani, menandai titik balik dari kerugian sebelumnya," kata Laurencia seperti dikutip dari riset, Jumat (29/8/2025).

Setali tiga uang, Samuel Sekuritas Indonesia turut memproyeksikan perbaikan laba MDKA tahun depan yang didorong oleh beroperasinya Proyek Pani.

Kendati demikian, Samuel Sekuritas memproyeksikan MDKA bakal mencatat rugi sebesar US\$11 juta sampai akhir tahun ini.

"Sebelum bangkit dengan laba bersih solid US\$196 juta pada 2026, ditopang oleh beroperasinya Proyek Pani serta harga emas yang tetap kuat," tulis Analisis Samuel Sekuritas Juan Harahap & Brandon Boedhiman dalam riset dikutip, Jumat (29/8/2025). (naw/wdh)

KB Valbrury Sekuritas analyst Laurencia Hiemas projects MDKA will return to profitability starting in 2026, with strengthening margins in its gold mining business, an improved nickel cost structure, and contributions from AIM.

"Although 2025 profits are expected to decline temporarily due to accelerated investments, EBITDA is projected to surge sharply in 2026 (+131.4% year-on-year) with full contribution from Pani, marking a turnaround from previous losses," Laurencia said, as quoted in the research, Friday (August 29, 2025).

Similarly, Samuel Sekuritas Indonesia also projects an improvement in MDKA's profits next year, driven by the operation of the Pani Project.

However, Samuel Sekuritas projects that MDKA will record a loss of US\$11 million by the end of this year.

"Before rebounding with a solid net profit of US\$196 million in 2026, supported by the operation of the Pani Project and continued strong gold prices," wrote Samuel Sekuritas analysts Juan Harahap & Brandon Boedhiman in a research report quoted on Friday (August 29, 2025). (naw/wdh)

INVESTOR.ID

Freeport Belum Ajukan Izin Ekspor Konsentrat, Bahlil: Saya Anggap Operasional Smelter Sudah Baik

Penulis : Bambang Ismoyo

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia mengungkapkan, pihaknya belum menerima pengajuan izin ekspor konsentrat tembaga dari PT Freeport Indonesia (PTFI).

Freeport Has Not Yet Applied for a Concentrate Export Permit, Bahlil: I Consider Smelter Operations to Be Good

Penulis : Bambang Ismoyo

ENERGY and Mineral Resources (ESDM) Minister Bahlil Lahadalia revealed that his ministry has not yet received an application for a copper concentrate export permit from PT Freeport Indonesia (PTFI).

Bahlil menilai, tidak adanya permohonan ini merupakan sinyal positif bahwa operasional perusahaan sudah berjalan baik.

"Sampai dengan hari ini tidak ada pengajuan... Dan kalau tidak ada pengajuan, saya anggap semuanya (kegiatan operasional) sudah baik," ujar Bahlil di kantor Kementerian ESDM, Jumat (29/8/2025).

Pernyataan Bahlil ini merespons kekhawatiran terkait kebijakan relaksasi ekspor konsentrat tembaga untuk PTFI yang akan berakhir pada September 2025. Sebelumnya, pemerintah mendorong PTFI untuk tidak lagi mengeksport konsentrat tembaga dan memprosesnya di dalam negeri, sejalan dengan pembangunan smelter baru di Gresik, Jawa Timur.

Namun, fasilitas smelter tersebut sempat mengalami insiden kebakaran pada Oktober 2024, yang mengganggu jadwal operasionalnya dan menyebabkan penumpukan konsentrat.

Berdasarkan hasil audit, insiden tersebut merupakan kecelakaan murni. Atas dasar itu, pemerintah kembali menerbitkan izin ekspor sementara kepada PTFI, dengan syarat smelter dapat dioperasikan kembali pada September 2025.

Selain itu, beberapa waktu lalu juga terdapat kendala pada pabrik oksigen di smelter yang dikelola PT Smelting, yang mengakibatkan terhambatnya proses pengolahan 100.000 ton konsentrat tembaga.

Oleh karena itu, Bahlil menilai tidak adanya pengajuan izin ekspor baru dari PTFI mengindikasikan bahwa perusahaan kini mampu mengolah konsentratnya di dalam negeri, sejalan dengan komitmen pemerintah. **Editor: Prisma Ardianto**

Bahlil believes the absence of this application is a positive signal that the company's operations are running smoothly.

"As of today, there have been no applications... And if there are no applications, I assume everything (operational activities) are going well," Bahlil said at the Ministry of Energy and Mineral Resources office, Friday (29/8/2025).

Bahlil's statement responded to concerns regarding the relaxation policy for copper concentrate exports for PTFI, which will end in September 2025. Previously, the government encouraged PTFI to stop exporting copper concentrate and process it domestically, in line with the construction of a new smelter in Gresik, East Java.

However, the smelter facility experienced a fire incident in October 2024, which disrupted its operational schedule and caused a buildup of concentrate.

Based on the audit results, the incident was purely an accident. Based on this, the government reissued a temporary export permit to PTFI, with the condition that the smelter be operational again by September 2025.

In addition, some time ago there were also problems with the oxygen plant at the smelter managed by PT Smelting, which resulted in the delay in the processing of 100,000 tons of copper concentrate.

Therefore, Bahlil believes that the absence of new export permit applications from PTFI indicates that the company is now capable of processing its concentrate domestically, in line with the government's commitment. **Editor: Prisma Ardianto**

Bisnis.com

Petrosea (PTRO) Kantongi Fasilitas Kredit hingga Rp2,5 Triliun dari Bank Mandiri

Penulis : Akbar Maulana al Ishaqi

EMITEN yang terafiliasi dengan konglomerat Prajogo Pangestu, PT Petrosea Tbk. (PTRO) mendapatkan fasilitas kredit dari PT Bank Mandiri (Persero) Tbk. (BMRI) dengan jumlah maksimum sebesar Rp2,5 triliun dan tenor 8 tahun.

Dikutip dari keterbukaan informasi, perseroan pada 28 Agustus 2025 telah menandatangani Perjanjian Fasilitas-Fasilitas Berjangka dengan Bank Mandiri selalu kreditur untuk fasilitas-fasilitas berjangka.

"Fasilitas-fasilitas akan dimanfaatkan untuk mendukung belanja modal dan penguatan modal kerja dalam rangka pengembangan usaha di lini bisnis engineering, procurement and construction (EPC)," tulis manajemen dalam keterbukaan informasi, Jumat (29/8/2025).

PTRO akan menggunakan pinjaman tersebut untuk meningkatkan kinerja operasional dan keuangan perusahaan. Fasilitas pinjaman ini diharapkan dapat memberikan dampak positif terhadap kelangsungan usaha.

Manajemen Petrosea memaparkan bahwa pelaksanaan transaksi ini juga akan memperkuat kinerja dan tidak memiliki dampak material terhadap kegiatan operasional, hukum, kondisi keuangan atau keberlangsungan usaha.

Sebelumnya, PTRO telah merogoh kocek Rp399,9 miliar untuk mengakuisisi 51% saham dua entitas Grup Hafar. Melalui anak usahanya,...

Petrosea (PTRO) Secures Rp2.5 Trillion in Credit Facility from Bank Mandiri

Penulis : Akbar Maulana al Ishaqi

PT PETROSEA TBK. (PTRO), an issuer affiliated with conglomerate Prajogo Pangestu, has secured a credit facility from PT Bank Mandiri (Persero) Tbk. (BMRI) with a maximum loan amount of Rp2.5 trillion and a tenor of eight years.

Quoted from the information disclosure, the company on August 28, 2025, signed a Term Facilities Agreement with Bank Mandiri as the creditor for the term facilities.

"The facilities will be utilized to support capital expenditures and strengthen working capital for business development in the engineering, procurement, and construction (EPC) business line," management wrote in an information disclosure on Friday (August 29, 2025).

PTRO will use the loan to improve the company's operational and financial performance. This loan facility is expected to have a positive impact on business continuity.

Petrosea management explained that the implementation of this transaction will also strengthen performance and will not have a material impact on operational activities, legal matters, financial conditions, or business continuity.

Previously, PTRO had spent Rp399.9 billion to acquire a 51% stake in two Hafar Group entities. Through its subsidiary,...

Melalui anak usahanya, PT Petrosea Engineering Procurement Construction menandatangani Akta Jual Beli Saham dua entitas usaha Grup Hafar pada 15 Agustus 2025.

Anak usaha PTRO itu mengakuisisi 155.550 saham atau 51% saham PT Hafar Daya Konstruksi senilai Rp239,94 miliar dan 327.930 saham atau 51% saham PT Hafar Daya Samudera senilai Rp159,96 miliar. Dengan demikian, nilai transaksi anak usaha PTRO itu mencapai Rp399,9 miliar.

PT Hafar Daya Konstruksi merupakan perusahaan yang bergerak di bidang konstruksi bangunan sipil untuk sektor minyak dan gas bumi, termasuk kegiatan engineering, procurement, dan instalasi di wilayah Indonesia. Sementara itu, PT Hafar Daya Samudera merupakan perusahaan yang bergerak di bidang jasa angkutan laut di Indonesia.

Sekretaris Perusahaan Petrosea Anto Broto mengatakan akuisisi saham Grup Hafar itu diharapkan dapat memperkuat kedudukan dan pangsa pasar PTRO di sektor migas dan menciptakan sinergi operasional di bidang rekayasa dan konstruksi yang merupakan kegiatan usaha utama Petrosea.

"Transaksi tersebut memberikan dampak positif terhadap kinerja perseroan dan merupakan bagian dari strategi pengembangan usaha dan diversifikasi ke sektor minyak dan gas bumi," ujar Anto.

Sebagai informasi, PTRO dalam semester I/2025 membukukan pendapatan sebesar US\$351,1 juta atau setara Rp5,69 triliun.

Pendapatan ini meningkat 10,40% secara tahunan dari sebesar US\$318,02 juta. Pendapatan PTRO disumbangkan dari pendapatan konstruksi dan rekayasa sebesar US\$159,3 juta, penambangan senilai US\$158,5 juta, pendapatan jasa senilai US\$15,5 juta, dan lain-lain senilai US\$1,3 juta.

Through its subsidiary, PT Petrosea Engineering Procurement Construction, the Deed of Sale and Purchase of Shares of the two Hafar Group entities signed on August 15, 2025.

The PTRO subsidiary acquired 155,550 shares, or 51%, of PT Hafar Daya Konstruksi for Rp239.94 billion and 327,930 shares, or 51%, of PT Hafar Daya Samudera for Rp159.96 billion. The transaction value for the PTRO subsidiary reached Rp399.9 billion.

PT Hafar Daya Konstruksi is a company engaged in civil engineering for the oil and gas sector, including engineering, procurement, and installation activities in Indonesia. Meanwhile, PT Hafar Daya Samudera is a company engaged in maritime transportation services in Indonesia.

Petrosea Corporate Secretary Anto Broto said the acquisition of Hafar Group shares is expected to strengthen PTRO's position and market share in the oil and gas sector and create operational synergies in engineering and construction, Petrosea's core business activities.

"This transaction has a positive impact on the company's performance and is part of our business development and diversification strategy into the oil and gas sector," Anto said.

For your information, PTRO recorded revenue of US\$351.1 million, equivalent to Rp5.69 trillion, in the first half of 2025.

This revenue increased 10.40% year-on-year from US\$318.02 million. PTRO's revenue was contributed by construction and engineering revenue of US\$159.3 million, mining revenue of US\$158.5 million, service revenue of US\$15.5 million, and other revenue of US\$1.3 million.

Sebaliknya, beban usaha PTRO juga meningkat 8,87% secara tahunan. PTRO membukukan beban pada paruh pertama 2025 sebesar US\$301,9 juta, dari sebelumnya US\$277,3 juta.

Dengan begitu, laba bersih PTRO tercatat tergerus menjadi US\$1,07 juta atau setara Rp17,4 miliar semester I/2025. Laba bersih ini tergerus 18,61% dibandingkan periode yang sama tahun lalu sebesar US\$1,3 juta. **Editor : Ana Noviani**

Conversely, PTRO's operating expenses also increased 8.87% year-on-year. PTRO recorded expenses of US\$301.9 million in the first half of 2025, up from US\$277.3 million previously.

As a result, PTRO's net profit declined to US\$1.07 million, equivalent to Rp17.4 billion, in the first half of 2025. This represents an 18.61% decrease compared to the US\$1.3 million recorded in the same period last year. **Editor: Ana Noviani**

Katadata

Adu Kinerja Emiten Tambang ANTM, PTBA, INCO dan TINS, Mana Lebih Moncer?

Penulis: Karunia Putri

SEBUJMLAH emiten tambang di bawah holding MIND ID telah melaporkan kinerja keuangan semester pertama 2025. Empat perusahaan pelat merah yang telah mempublikasikan laporan kinerjanya adalah PT Aneka Tambang Tbk (ANTM), PT Bukit Asam Tbk (PTBA), PT Vale Indonesia Tbk (INCO), dan PT Timah Tbk (TINS). Berikut sorotan kinerja masing-masing perseroan.

PT Aneka Tambang Tbk (ANTM)

Selama enam bulan pertama 2025, emiten tambang milik negara PT Aneka Tambang Tbk (ANTM) atau Antam membukukan laba bersih sebesar Rp 4,69 triliun sepanjang semester pertama 2025. Torehan tersebut naik 202,58% dibandingkan laba bersih periode yang sama tahun 2024 sebesar Rp 1,55 triliun.

A Comparison of Mining Issuer Performance: ANTM, PTBA, INCO, and TINS: Which is More Promising?

Penulis: Karunia Putri

SEVERAL mining issuers under the MIND ID holding company have reported their financial performance for the first half of 2025. The four state-owned companies that have published their performance reports are PT Aneka Tambang Tbk (ANTM), PT Bukit Asam Tbk (PTBA), PT Vale Indonesia Tbk (INCO), and PT Timah Tbk (TINS). Below are highlights of each company's performance.

PT Aneka Tambang Tbk (ANTM)

During the first six months of 2025, state-owned mining issuer PT Aneka Tambang Tbk (ANTM) or Antam posted a net profit of Rp 4.69 trillion throughout the first half of 2025. This figure increased 202.58% compared to the net profit of Rp 1.55 trillion in the same period in 2024.

Berdasarkan laporan keuangan, emiten di bawah holding Badan Pengelola Investasi Daya Anagata Nusantara (BPI Danantara) mencatatkan kenaikan penjualan 154,57% selama Januari–Juni 2025, menjadi Rp 59,01 triliun dari Rp 23,18 triliun pada periode yang sama tahun sebelumnya (yoy).

Seiring dengan kenaikan penjualan, beban pokok penjualan turut membengkak menjadi Rp 50,78 triliun dari Rp 21,18 triliun secara yoy.

Dari segmen penjualan, selama semester pertama 2025, perseroan mencatatkan penjualan emas sebesar Rp 49,53 triliun, bijih nikel sebesar Rp 6,70 triliun, feronikel senilai Rp 1,16 triliun, alumina Rp 920,35 miliar, bijih bauksit Rp 542,63 miliar dan perak sebesar Rp 54,74 miliar.

PT Vale Indonesia Tbk (INCO)

Emiten pelat merah lainnya, PT Vale Indonesia Tbk (INCO), membukukan penurunan laba bersih 32,29%, menjadi US\$ 25,24 juta dari US\$ 37,28 juta pada periode yang sama tahun lalu.

Seiring dengan itu, pendapatan INCO juga turun 10,86%, menjadi US\$ 426,73 juta dari US\$ 478,75 juta, sementara beban pokok pendapatan ditekan menjadi US\$ 396,58 juta dari US\$ 478,75 juta secara yoy.

Meski demikian, Vale Indonesia berhasil mencatatkan pendapatan dari segmen bijih nikel sebesar US\$ 4,83 juta, yang sebelumnya tercatat nol, dan meraup US\$ 421,90 juta dari segmen nikel matte sepanjang semester pertama 2025.

PT Timah Tbk (TINS)

Sama seperti Vale Indonesia, perusahaan milik negara PT Timah Tbk (TINS) juga mencatat penurunan laba bersih pada semester pertama 2025. Berdasarkan laporan keuangan, laba bersih TINS turun 30,93%, menjadi Rp 300,06 miliar dari Rp 434,46 miliar pada periode yang sama tahun sebelumnya.

Based on financial reports, issuers under the holding company of Daya Anagata Nusantara Investment Management Agency (BPI Danantara) recorded a 154.57% increase in sales during January–June 2025, to IDR 59.01 trillion from IDR 23.18 trillion in the same period the previous year (yoy).

Along with the increase in sales, the cost of goods sold also swelled to Rp 50.78 trillion from Rp 21.18 trillion year-on-year.

From the sales segment, during the first semester of 2025, the company recorded gold sales of Rp 49.53 trillion, nickel ore of Rp 6.70 trillion, ferronickel worth Rp 1.16 trillion, alumina of Rp 920.35 billion, bauxite ore of Rp 542.63 billion and silver of Rp 54.74 billion.

PT Vale Indonesia Tbk (INCO)

Another state-owned company, PT Vale Indonesia Tbk (INCO), posted a 32.29% decline in net profit to US\$25.24 million from US\$37.28 million in the same period last year.

Along with that, INCO's revenue also fell 10.86%, to US\$ 426.73 million from US\$ 478.75 million, while the cost of revenue was reduced to US\$ 396.58 million from US\$ 478.75 million on a yoy basis.

Despite this, Vale Indonesia managed to record revenue of US\$4.83 million from the nickel ore segment, up from zero previously, and earned US\$421.90 million from the nickel matte segment throughout the first half of 2025.

PT Timah Tbk (TINS)

Similar to Vale Indonesia, state-owned company PT Timah Tbk (TINS) also recorded a decline in net profit in the first half of 2025. Based on its financial report, TINS' net profit fell 30.93% to IDR 300.06 billion from IDR 434.46 billion in the same period the previous year.

Penurunan laba tersebut dimotori oleh penyusutan pendapatan perseroan sebesar 19,19% menjadi Rp 4,21 triliun dari Rp 5,21 triliun secara yoy. Perseroan menekan beban pokok pendapatan menjadi Rp 3,37 triliun dari Rp 3,99 triliun dalam periode yang sama secara tahunan.

Pendapatan perseroan berasal dari berbagai lini bisnis. Usaha logam timah berkontribusi sebesar Rp 3,21 triliun, tin chemical Rp 473,50 miliar, tin solder sebesar Rp 170,78 miliar, batu bara sebesar Rp 122,90 miliar, nikel sebesar Rp 101,98 miliar dan real estate sebesar Rp 78,31 miliar.

Kemudian ada jasa galangan kapal sebesar Rp 39,15 miliar, jasa pengangkutan senilai Rp 17,83 miliar dan pendapatan lain-lain sebesar Rp 588 juta.

PT Bukit Asam Tbk (PTBA)

PT Bukit Asam Tbk (PTBA) mencatatkan penurunan laba bersih sebesar 59% selama semester pertama 2025. Laba bersih perseroan menyusut menjadi Rp 833,04 miliar dari Rp 2,03 triliun pada periode yang sama secara tahunan.

Meski laba bersih menurun, pendapatan PTBA justru tumbuh 4,12%, tercatat sebesar Rp 20,45 triliun pada paruh pertama 2025, naik dari Rp 19,64 triliun pada periode yang sama tahun sebelumnya. Corporate Secretary PTBA, Niko Chandra, menyebutkan bahwa komposisi penjualan terdiri dari 54% pasar domestik dan 46% ekspor.

Meski mengalami penurunan permintaan dari pasar ekspor utama seperti Cina, PTBA berhasil menjaga kinerja penjualan dengan melakukan ekspansi ke negara-negara seperti Bangladesh, India, Vietnam, Filipina, dan Thailand. Seiring peningkatan produksi dan penjualan, volume angkutan batu bara naik 9% menjadi 19,27 juta ton dari sebelumnya 17,70 juta ton.

The decline in profit was driven by a 19.19% decline in revenue, falling to Rp 4.21 trillion from Rp 5.21 trillion year-on-year. The company reduced its cost of revenue to Rp 3.37 trillion from Rp 3.99 trillion in the same period year-on-year.

The company's revenue comes from various business lines. The tin metal business contributed Rp 3.21 trillion, tin chemicals Rp 473.50 billion, tin solder Rp 170.78 billion, coal Rp 122.90 billion, nickel Rp 101.98 billion, and real estate Rp 78.31 billion.

Then there are shipyard services amounting to Rp 39.15 billion, transportation services worth Rp 17.83 billion and other income amounting to Rp 588 million.

PT Bukit Asam Tbk (PTBA)

PT Bukit Asam Tbk (PTBA) recorded a 59% decline in net profit during the first half of 2025. The company's net profit shrank to IDR 833.04 billion from IDR 2.03 trillion in the same period on an annual basis.

Despite a decline in net profit, PTBA's revenue actually grew 4.12%, reaching Rp 20.45 trillion in the first half of 2025, up from Rp 19.64 trillion in the same period the previous year. PTBA Corporate Secretary, Niko Chandra, stated that sales were 54% domestic and 46% export.

Despite declining demand from key export markets like China, PTBA managed to maintain sales performance by expanding into countries like Bangladesh, India, Vietnam, the Philippines, and Thailand. Along with increased production and sales, coal transport volume rose 9% to 19.27 million tons from 17.70 million tons.

Kinerja ini didukung oleh optimalisasi rantai pasok dan efisiensi di sektor logistik, yang berkontribusi pada pendapatan konsolidasi sebesar Rp 20,45 triliun, meningkat 4% dibanding Rp 19,64 triliun pada periode yang sama tahun lalu. Total aset perusahaan juga bertumbuh 2%, dari Rp 41,79 triliun per 31 Desember 2024 menjadi Rp 42,68 triliun per 30 Juni 2025. Editor: Ferrika Lukmana Sari

This performance was supported by supply chain optimization and efficiency in the logistics sector, which contributed to consolidated revenue of Rp 20.45 trillion, a 4% increase compared to Rp 19.64 trillion in the same period last year. The company's total assets also grew 2%, from Rp 41.79 trillion as of December 31, 2024, to Rp 42.68 trillion as of June 30, 2025. Editor: Ferrika Lukmana Sari

Kemendag Rilis HPE Konsentrat Tembaga Periode September 2025

JP Sianturi - Ekuin

HARGA Patokan Ekspor (HPE) rata-rata komoditas konsentrat tembaga (Cu $\geq$ 15 persen) pada periode pertama September 2025 ditetapkan sebesar USD 4.639,10 per Wet Metrik Ton (WMT). Nilai ini turun 0,42 persen dibandingkan periode kedua Agustus 2025 yang tercatat sebesar USD 4.658,55 per WMT.

Penetapan HPE ini dituangkan dalam Keputusan Menteri Perdagangan (Kepmendag) Nomor 1855 Tahun 2025 tanggal 29 Agustus 2025 tentang Harga Patokan Ekspor atas Produk Pertambangan yang Dikenakan Bea Keluar. Kepmendag tersebut berlaku untuk periode 1–14 September 2025.

Plt. Direktur Jenderal Perdagangan Luar Negeri Kementerian Perdagangan Tommy Andana menjelaskan, penurunan HPE konsentrat tembaga ini dipengaruhi oleh penurunan harga mineral ikutan yang terkandung dalam konsentrat tembaga, yakni tembaga murni sebesar 0,71 persen, emas 0,18 persen, dan perak 0,26 persen. Penurunan ini juga sejalan dengan melemahnya permintaan global.

The Ministry of Trade Releases the HPE for Copper Concentrate for September 2025

JP Sianturi - Ekuin

THE AVERAGE Export Benchmark Price (HPE) for copper concentrate (Cu $\geq$ 15 percent) for the first period, September 2025, was set at USD 4,639.10 per Wet Metric Ton (WMT). This value decreased by 0.42 percent compared to the second period, August 2025, which was recorded at USD 4,658.55 per WMT.

The determination of the HPE is outlined in Decree of the Minister of Trade (Kepmendag) Number 1855 of 2025, dated August 29, 2025, concerning the Export Benchmark Price for Mining Products Subject to Export Duties. The Decree is valid for the period September 1–14, 2025.

Acting Director General of Foreign Trade at the Ministry of Trade, Tommy Andana, explained that the decline in the HPE for copper concentrate was influenced by a decrease in the prices of associated minerals contained in copper concentrate, namely pure copper by 0.71 percent, gold by 0.18 percent, and silver by 0.26 percent. This decline also aligns with weakening global demand.

"HPE konsentrat tembaga periode pertama September 2025 turun 0,42 persen dibandingkan periode sebelumnya. Penurunan ini dipengaruhi turunnya harga mineral ikutan yang terkandung dalam konsentrat tembaga. Penurunan ini sejalan dengan melemahnya permintaan global, khususnya dari sektor industri di Tiongkok, di tengah meningkatnya pasokan dari produsen utama. Pelemahan harga emas dan perak akibat penguatan nilai tukar dolar Amerika Serikat juga menjadi salah satu faktor," jelas Tommy.

Menurut Tommy, HPE konsentrat tembaga ditetapkan berdasarkan masukan teknis Kementerian Energi dan Sumber Daya Mineral (ESDM) dengan mengacu pada harga pasar internasional, yaitu London Metal Exchange (LME) untuk tembaga serta London Bullion Market Association (LBMA) untuk emas dan perak.

Tommy memastikan penetapan HPE dilakukan secara berkala, kredibel, dan transparan. Sikap ini untuk memberikan kepastian berusaha bagi pelaku industri pertambangan nasional.

"Proses penetapan HPE dilakukan dengan koordinasi antarkementerian, yaitu Kementerian Koordinator Bidang Perekonomian, Kemendag, Kementerian ESDM, Kementerian Keuangan, dan Kementerian Perindustrian. Koordinasi lintas kementerian ini ditempuh untuk memastikan penetapan HPE mencerminkan situasi dan dinamika pasar global secara objektif dan terkini," ungkap Tommy. **[Redaktur: Alpredo]**

"The HPE for copper concentrate in the first quarter of September 2025 fell 0.42 percent compared to the previous period. This decrease was influenced by the decline in the price of associated minerals contained in copper concentrate. This decline is in line with weakening global demand, particularly from the industrial sector in China, amid increasing supply from major producers. The weakening price of gold and silver due to the strengthening of the US dollar was also a factor," explained Tommy.

According to Tommy, the HPE for copper concentrate is determined based on technical input from the Ministry of Energy and Mineral Resources (ESDM) with reference to international market prices, namely the London Metal Exchange (LME) for copper and the London Bullion Market Association (LBMA) for gold and silver.

Tommy ensured that HPE determinations were conducted periodically, credibly, and transparently. This approach aims to provide business certainty for national mining industry players.

"The HPE determination process is carried out through coordination between ministries, namely the Coordinating Ministry for Economic Affairs, the Ministry of Trade, the Ministry of Energy and Mineral Resources, the Ministry of Finance, and the Ministry of Industry. This cross-ministerial coordination is undertaken to ensure that the HPE determination objectively and accurately reflects the current global market situation and dynamics," said Tommy. **[Editor: Alpredo]**

Bloomberg Technoz

Harga Batu Bara Turun Hampir 5% di Agustus, September Bisa Naik

Hidayat Setiaji

HARGA batu bara naik tipis pada akhir perdagangan Agustus. Bagaimana perkiraan harga si batu hitam untuk September?

Pada Jumat (29/8/2025), harga batu bara di pasar ICE Newcastle untuk kontrak pengiriman bulan mendatang ditutup di US\$ 109,6/ton. Naik 0,05% dibandingkan hari sebelumnya.

Sepanjang pekan lalu, harga komoditas ini masih membukukan koreksi 1,53% secara *point-to-point*. Selama Agustus, harga terpankaskas 4,74%.

Pekan lalu, harga batu bara mengalami koreksi mingguan terdalam selama tujuh pekan terakhir. Indonesia disebut-sebut menjadi salah satu penyebabnya.

Pemerintah resmi mencabut kewajiban penggunaan Harga Patokan Batu Bara (HPB) untuk ekspor. Perubahan kebijakan ini memungkinkan penambang untuk menjual batu bara di bawah HPB, sesuai dengan mekanisme pasar.

Ketua Umum Perhimpunan Ahli Pertambangan Indonesia (Perhapi) Sudirman Widhy Hartono mengatakan penyebabnya adalah karena importir besar seperti China dan India enggan membeli batu bara Indonesia dengan harga acuan yang ditetapkan pemerintah.

Menurutnya, kebijakan mandatori harga acuan untuk transaksi ekspor batu bara kurang tepat karena kesepakatan penjualan sebaiknya melalui mekanisme pasar di mana harga tidak perlu dikendalikan pemerintah.

Coal Prices Drop Nearly 5% in August, Could Rise in September

Hidayat Setiaji

COAL prices rose slightly at the end of August trading. What is the forecast for the price of this black rock for September?

On Friday (August 29, 2025), the coal price on the ICE Newcastle market for next month's delivery closed at US\$109.6/ton, up 0.05% compared to the previous day.

Throughout last week, the price of this commodity continued to decline by 1.53% *point-to-point*. In August, prices fell by 4.74%.

Last week, coal prices experienced their deepest weekly decline in seven weeks, with Indonesia reportedly being one of the causes.

The government has officially revoked the requirement to use the Coal Benchmark Price (HPB) for exports. This policy change allows miners to sell coal below the HPB, in accordance with market mechanisms.

The Chairman of the Indonesian Mining Experts Association (Perhapi), Sudirman Widhy Hartono, said the reason was that major importers such as China and India were reluctant to buy Indonesian coal at the reference price set by the government.

According to him, the mandatory reference price policy for coal export transactions is inappropriate because sales agreements should be made through market mechanisms where prices do not need to be controlled by the government.

"Kalau dipatok, misalnya harus dengan harga yang ditetapkan oleh Kementerian ESDM, malah bagi produsen kesusahan. Penyebabnya, belum tentu pembeli dari luar itu mau menurunkan harga yang diminta oleh penjual tersebut. Faktanya seperti itu," katanya.

Pencabutan mandatori penggunaan HPB untuk ekspor membuat batu bara Indonesia berpotensi melimpah di pasar dunia. Akibatnya, harga pun bergerak turun.

Analisis Teknikal

Jadi bagaimana 'ramalan' harga batu bara untuk bulan ini? Apakah bakal turun lagi atau bisa bangkit berdiri?

Secara teknikal dengan perspektif bulanan (*monthly time frame*), batu bara masih tersangkut di zona *bearish*. Terbukti dengan *Relative Strength Index* (RSI) yang sebesar 41. RSI di bawah 50 menunjukkan suatu aset sedang dalam posisi *bearish*.

Namun, indikator *Stochastic* RSI berada di 58. Menghuni area beli (*long*) meski belum cukup kuat.

Untuk September, ada kemungkinan harga batu bara bisa bangkit. Cermati *pivot point* di US\$ 113/ton.

Dari pivot point itu, harga batu bara berpotensi menguji resisten US\$ 115-119/ton. Resistensi lanjutan ada di rentang US\$ 120-126/ton.

Sedangkan target *support* terdekat adalah US\$ 107/ton. Penembusan di titik ini berisiko menyebabkan harga batu bara melemah ke level US\$ 106-104/ton. (aji)

"If it's fixed, for example, at the price set by the Ministry of Energy and Mineral Resources, it will actually be difficult for producers. The reason is that foreign buyers aren't necessarily willing to lower the price requested by the seller. That's the reality," he said.

The removal of the mandatory use of HPB for exports has created a potential glut of Indonesian coal on the global market. Consequently, prices have fallen.

Technical Analysis

So what's the coal price 'forecast' for this month? Will it fall again or will it rebound?

Technically, using a monthly perspective, coal remains stuck in a *bearish* zone. This is evidenced by the *Relative Strength Index* (RSI) of 41. An RSI below 50 indicates an asset is in a *bearish* position.

However, the *Stochastic* RSI indicator is at 58. It is in the buy (*long*) area, although it is not yet strong enough.

For September, there's a possibility of a rebound in coal prices. Note the *pivot point* at US\$113/ton.

From this pivot point, coal prices have the potential to test resistance at US\$115-119/ton. Further resistance lies in the US\$120-126/ton range.

Meanwhile, the nearest *support* target is US\$107/ton. A breakout here risks causing coal prices to weaken to US\$ 106-104/ton. (aji)



PT Agincourt Resources Borong 7 Penghargaan EPSA 2025, Teguhkan Praktik Tambang Emas Berkelanjutan

Oleh : Stefy Thenu

PT AGINCOURT Resources (PTAR), pengelola Tambang Emas Martabe, kembali mencatat prestasi gemilang dengan menyabet tujuh penghargaan dalam ajang Eco-Tech Pioneer and Sustainability Award (EPSA) 2025 yang digelar Departemen Teknik Lingkungan Universitas Diponegoro di Semarang, 31 Agustus 2025.

Superintendent Environmental Monitoring PTAR, Bayu Ariyanto, menjelaskan bahwa penghargaan tersebut terdiri dari dua emas, tiga perak, dan dua perunggu.

Menurutnya, pencapaian ini menegaskan konsistensi perusahaan dalam menyeimbangkan kepentingan lingkungan, sosial, serta teknologi di seluruh aspek operasional pertambangan.

"Melalui inovasi dan kolaborasi lintas sektor, PTAR berkomitmen menjalankan praktik pertambangan emas yang bertanggung jawab, memberi manfaat bagi masyarakat sekitar, sekaligus menjaga kelestarian lingkungan," ujar Bayu.

Adapun tujuh program yang diapresiasi meliputi Pertama, Galeri Bagas Silua (Perunggu): wadah pemasaran produk 31 UMKM mitra binaan Batang Toru dan Muara Batang Toru.

Kedua, Pemanfaatan Limbah FIBC jadi Keranjang Sampah (Perak): pengelolaan ratusan ton limbah plastik sejak 2020 sekaligus membuka lapangan kerja masyarakat.

PT Agincourt Resources Wins 7 EPSA 2025 Awards, Strengthening Sustainable Gold Mining Practices

By: Stefy Thenu

PT AGINCOURT Resources (PTAR), the operator of the Martabe Gold Mine, once again recorded a brilliant achievement by winning seven awards at the 2025 Eco-Tech Pioneer and Sustainability Award (EPSA) held by the Department of Environmental Engineering, Diponegoro University in Semarang, August 31, 2025.

PTAR Environmental Monitoring Superintendent, Bayu Ariyanto, explained that the awards consisted of two gold, three silver, and two bronze medals.

According to him, this achievement confirms the company's consistency in balancing environmental, social, and technological interests across all aspects of mining operations.

"Through innovation and cross-sector collaboration, PTAR is committed to implementing responsible gold mining practices, benefiting the surrounding community, while preserving the environment," said Bayu.

The seven programs that were appreciated include First, Bagas Silua Gallery (Bronze): a marketing platform for products from 31 MSME partners fostered by Batang Toru and Muara Batang Toru.

Second, Utilization of FIBC Waste into Trash Baskets (Perak): managing hundreds of tons of plastic waste since 2020 while creating jobs for the community.

Ketiga, Hypobaric Fraction Separator (Emas): teknologi pemurnian oli bekas hingga 80% untuk menggantikan solar pada bahan peledak.

Keempat, Konservasi Ikan Jurung dengan BioFAD (Perunggu): pelestarian ikan endemik melalui kolaborasi masyarakat.

Kelima, Closed-Loop Energy Reclamation dengan ITC (Emas): efisiensi energi di unit penggilingan batuan yang menghemat hingga 1,36 juta kWh listrik.

Keenam, Optimalisasi Penurunan Pencemar Air Tembaga dengan Selective Chelator (Perak): menekan pencemaran air tambang lebih dari 33 ton pada 2024.

Ketujuh, Leanslope Pit Ramba Joring Innovation (Perak): desain ulang jalan tambang untuk mengurangi konsumsi solar, menekan emisi karbon, sekaligus meningkatkan keselamatan kerja.

Keberhasilan ini melanjutkan tren positif sejak 2021, di mana PTAR secara konsisten meraih tujuh penghargaan setiap tahun dalam ajang EPSA.

Tahun ini, dua inovasi unggulan yang mencuri perhatian adalah pemanfaatan oli bekas sebagai bahan bakar alternatif serta efisiensi energi di unit pengolahan tambang.

Selain aspek teknis, PTAR juga aktif menggandeng masyarakat, salah satunya melalui program pelestarian ikan Jurung yang mendapat apresiasi pada kategori Eco-System Protection.

"Setiap departemen punya kontribusi menghadirkan inovasi. Fokus kami bukan hanya efisiensi operasional, tapi juga memberi manfaat nyata bagi lingkungan dan sosial," tambah Bayu.

Third, Hypobaric Fraction Separator (Gold): a technology for refining used oil up to 80% to replace diesel in explosives.

Fourth, Jurung Fish Conservation with BioFAD (Bronze): preservation of endemic fish through community collaboration.

Fifth, Closed-Loop Energy Reclamation with ITC (Gold): energy efficiency in the rock grinding unit that saves up to 1.36 million kWh of electricity.

Sixth, Optimizing Copper Water Pollution Reduction with Selective Chelator (Silver): reducing mine water pollution by more than 33 tons by 2024.

Seventh, Leanslope Pit Ramba Joring Innovation (Silver): redesign of mining roads to reduce diesel consumption, suppress carbon emissions, and improve workplace safety.

This success continues a positive trend since 2021, where PTAR has consistently won seven awards each year at the EPSA event.

This year, two outstanding innovations that have attracted attention are the use of used oil as an alternative fuel and energy efficiency in mining processing units.

In addition to technical aspects, PTAR is also actively engaging the community, one of which is through the Jurung fish conservation program which received appreciation in the Eco-System Protection category.

"Every department contributes to innovation. Our focus isn't just on operational efficiency, but also on delivering tangible environmental and social benefits," Bayu added.

Sementara itu, Wijayanto, S.IP., M.Si., Ph.D., Wakil Rektor Riset, Inovasi, Kerja Sama dan Komunikasi Publik Undip, menuturkan bahwa EPSA didesain untuk memacu perusahaan semakin kreatif dalam menjaga keberlanjutan lingkungan.

Tema tahun ini, Swarna Lestari Nusantara, mengingatkan bahwa kelestarian alam adalah bagian dari warisan budaya bangsa.

Senada, Kepala DLHK Jawa Tengah, Widi Hartanto, menyebut EPSA telah menjadi tolok ukur penerapan inovasi ramah lingkungan di sektor usaha.

"Dalam tiga tahun terakhir, EPSA terbukti mendorong perusahaan di Jateng meningkatkan efisiensi energi, air, pengelolaan limbah, hingga konservasi biodiversitas. Tantangan krisis iklim harus dijawab dengan komitmen nyata," tegasnya.

Dengan torehan ini, PT Agincourt Resources semakin meneguhkan perannya bukan hanya sebagai perusahaan tambang berorientasi profit, tetapi juga sebagai pelopor inovasi berkelanjutan yang memberi manfaat sosial dan menjaga kelestarian lingkungan. ➡

Meanwhile, Wijayanto, S.IP., M.Si., Ph.D., Vice Chancellor for Research, Innovation, Cooperation and Public Communication at Undip, said that EPSA was designed to encourage companies to be more creative in maintaining environmental sustainability.

This year's theme, Swarna Lestari Nusantara, reminds us that environmental sustainability is part of the nation's cultural heritage.

Similarly, the Head of the Central Java DLHK, Widi Hartanto, said that EPSA has become a benchmark for implementing environmentally friendly innovations in the business sector.

"Over the past three years, EPSA has proven its commitment to encouraging companies in Central Java to improve efficiency in energy, water, and waste management, as well as biodiversity conservation. The challenges of the climate crisis must be met with real commitment," he stressed.

With this achievement, PT Agincourt Resources further strengthens its role not only as a profit-oriented mining company, but also as a pioneer of sustainable innovation that provides social benefits and maintains environmental sustainability. ➡

TAMBANG co.id

Upaya Harita Nickel Menembus "Benteng" Hijau Eropa

Penulis: Egenius Soda

BAYANGKAN sebuah mobil listrik bermerk Tesla melaju mulus di jalanan kota Berlin atau Paris. Siapa sangka, tenaga yang menggerakkan kendaraan listrik itu bisa jadi berasal dari tanah Indonesia. Dari pulau-pulau tropis, Sulawesi dan Maluku Utara,...

Harita Nickel's Efforts to Penetrate Europe's Green "Fortress"

Writer: Egenius Soda

IMAGINE a Tesla electric car cruising smoothly through the streets of Berlin or Paris. Who would have thought that the power that powers those electric vehicles could come from Indonesia? From the tropical islands of Sulawesi and North Maluku,...

Dari pulau-pulau tropis, Sulawesi dan Maluku Utara yang kaya cadangan nikel, logam putih keperakan yang kini menjadi darah bagi revolusi energi dunia. Menarik lagi, nikel kadar rendah (limonit) yang dulu hanya jadi sampah (*waste*) kini dimanfaatkan sebagai bahan baku utama baterai Nickel-Mangan-Cobalt (NMC). Baterai NMC banyak digunakan di kendaraan listrik, *smartphone* dan laptop.

Indonesia saat ini adalah raksasa nikel dunia. Dengan cadangan mencapai 5,3 miliar ton bijih dan sumber daya 18,5 miliar ton bijih, negeri ini menyumbang sekitar 65% produksi global. Posisi ini menjadikan Indonesia sebagai pemain kunci dalam rantai pasok baterai kendaraan listrik. Tapi dominasi itu tak serta merta membuat pintu pasar Eropa dan Amerika terbuka. Justru stigma *dirty nickel* membuat produk nikel Indonesia masih terhalang masuk ke segmen paling bergengsi: baterai ramah lingkungan untuk mobil listrik.

Ada yang menyebut ini sebagai “perang” Eropa dan Amerika untuk menekan Indonesia. Tetapi harus juga dilihat sebagai jalan memperbaiki tata kelola pertambangan nikel nasional. “Ini peluang sekaligus tantangan terutama dengan tren global yang terus mendorong transisi energi termasuk kendaraan listrik,” tandas Hendra Gunawan, Direktur Teknik dan Lingkungan Ditjen Minerba, Kementerian ESDM.

Hendra menekankan bahwa standar keberlanjutan (ESG) harus menjadi fondasi praktik pertambangan Indonesia. Sebagai bagian dari ekosistem global, pertambangan Indonesia juga harus mengikuti trend yang terjadi di dunia. Pemenuhan standar ESG tidak boleh lagi dilihat sebagai *cost* tetapi sebagai jalan untuk menguasai kancah global. Menerapkan standar ESG akan membuat nikel Indonesia naik kelas.

From the tropical islands of Sulawesi and North Maluku, rich in nickel reserves, a silvery-white metal that is now the lifeblood of the global energy revolution. Interestingly, low-grade nickel (limonite), once a waste product, is now being utilized as the primary raw material for Nickel-Manganese-Cobalt (NMC) batteries. NMC batteries are widely used in electric vehicles, *smartphones*, and laptops.

Indonesia is currently a global nickel giant. With reserves reaching 5.3 billion tons of ore and resources of 18.5 billion tons, the country contributes approximately 65% of global production. This position makes Indonesia a key player in the electric vehicle battery supply chain. However, this dominance hasn't necessarily opened the door to European and American markets. In fact, the stigma of *dirty nickel* has prevented Indonesian nickel products from entering the most prestigious segment: environmentally friendly batteries for electric cars.

Some have called this a “war” between Europe and America to pressure Indonesia. However, it should also be seen as a path to improving national nickel mining governance. “This is both an opportunity and a challenge, especially given the global trend that continues to push for an energy transition, including electric vehicles,” emphasized Hendra Gunawan, Director of Engineering and Environment at the Directorate General of Mineral and Coal, Ministry of Energy and Mineral Resources.

Hendra emphasized that sustainability standards (ESG) must be the foundation of Indonesian mining practices. As part of the global ecosystem, Indonesian mining must also follow global trends. Compliance with ESG standards should no longer be seen as a *cost* but as a path to global dominance. Implementing ESG standards will elevate Indonesian nickel production.

Pandangan ini sejalan dengan suara para produsen mobil listrik besar, mulai dari Tesla, BMW, hingga Mercedes. Para produsen ini mencari pasokan hanya dari tambang yang terbukti hijau. Beberapa tahun lalu petinggi Tesla sudah pernah berkunjung ke tambang nikel Indonesia termasuk ke Sorowako, tambang milik PT Vale Indonesia, Tbk. Saat ini produsen mobil kebanggaan Amerika Serikat, Ford sudah menjadi mitra PT Vale Indonesia, Tbk di proyek Bahodopi.

Di balik meja rapat para eksekutif otomotif dunia, reputasi tambang menjadi taruhan. "Pasar hanya akan menerima produk dari bijih nikel yang dihasilkan dari penambangan yang sesuai standar ESG atau tidak. Indonesia bisa saja menyusun standarisasi ESG tapi harus mengacu pada parameter yang sudah ditentukan," ungkap Meidy Katrin Lengkey, Sekretaris Jenderal Asosiasi Penambang Nikel Indonesia (APNI).

Meydi yang sering hadir dalam berbagai diskusi nikel di level nasional pun global ini mengaku menangkap hal ini dari konsumen Eropa. Mereka ingin pertambangan nikel Indonesia mengadopsi standar ESG global. Standar yang dimaksud tidak main-main, mulai dari *International Council on Mining and Metals (ICMM)*, *Initiative for Responsible Mining Assurance (IRMA)*, hingga *Global Reporting Initiative (GRI)*. Semua menuntut transparansi penuh atas rantai pasok, dari hulu tambang hingga ke pabrik baterai.

Tidak mudah karena pertambangan Indonesia punya karakteristik yang berbeda dengan di negara lain. Sadar akan tantangan ini, Perhimpunan Ahli Pertambangan Indonesia (PERHAPI) bersama para pemangku kepentingan kini tengah merumuskan standar ESG nikel Indonesia. Targetnya, standar ESG khas Indonesia ini akan dirilis akhir tahun.

This view aligns with that of major electric car manufacturers, from Tesla to BMW to Mercedes. These manufacturers source their supplies only from proven, green mines. Several years ago, Tesla executives visited Indonesian nickel mines, including Sorowako, owned by PT Vale Indonesia, Tbk. Currently, the proud American automaker, Ford, is a partner of PT Vale Indonesia, Tbk, in the Bahodopi project.

Behind the boardroom table of global automotive executives, mining reputations are at stake. "The market will only accept nickel ore products produced by mining that meets ESG standards, or not. Indonesia can develop ESG standards, but they must adhere to established parameters," said Meidy Katrin Lengkey, Secretary General of the Indonesian Nickel Miners Association (APNI).

Meydi, a frequent participant in various nickel discussions at both the national and global levels, admitted to picking up on this sentiment from European consumers. They want Indonesian nickel mining to adopt global ESG standards. These standards are serious, ranging from the *International Council on Mining and Metals (ICMM)*, the *Initiative for Responsible Mining Assurance (IRMA)*, to the *Global Reporting Initiative (GRI)*. All demand full transparency throughout the supply chain, from the mine to the battery factory.

This is not easy because Indonesian mining has unique characteristics compared to those found in other countries. Aware of this challenge, the Indonesian Mining Experts Association (PERHAPI), along with stakeholders, is currently formulating an Indonesian nickel ESG standard. The target is to release this uniquely Indonesian ESG standard by the end of this year.

Nantinya, perusahaan yang lolos audit akan mendapat sertifikat yang bisa menjadi tiket emas menembus pasar Eropa. Ini berlaku juga buat Harita Nickel yang ingin merambah pasar Eropa dan Amerika. Selama ini produk olahan perusahaan tambang terintegrasi ini sebagian besar dikirim ke Cina.

Perusahaan yang beroperasi di Pulau Obi ini, secara sukarela mengikuti audit ketat IRMA, sebuah standar internasional yang dikenal paling sulit ditembus. Prosesnya sudah dimulai sejak 2023 dan saat ini memasuki tahap II. Standar IRMA terdiri atas 26 bab yang mencakup 4 fokus area yakni Integritas Bisnis antara lain kepatuhan hukum, uji tuntas HAM. Area Tanggung Jawab Sosial meliputi hak tenaga kerja, perlindungan warisan budaya dan lainnya. Area Tanggung Jawab Lingkungan seperti pengelolaan air, emisi gas rumah kaca dan lainnya. Area keempat adalah Perencanaan Dampak Positif seperti dukungan dan manfaat bagi masyarakat dan pemukiman kembali.

"Harita selama ini selalu mengikuti aturan dan standar yang berlaku. Perkembangan terbaru pihak *buyer* terutama dari Eropa dan Amerika Serikat menginginkan informasi detail tentang rantai pasoknya. Salah satu audit yang menjadi acuan adalah IRMA yang terketat dengan segala transparansinya," terang Iwan Syahroni, Deputy Health, Safety, Environment (HSE) Department Harita Nickel.

Audit itu bukan sekadar laporan di atas kertas. Perusahaan sudah melaksanakan beragam kewajiban yang ditetapkan Pemerintah mulai dari aspek lingkungan, Sosial sampai tata kelola. Dari sisi tata Kelola perusahaan berkomitmen memenuhi semua regulasi terkait pertambangan dari hulu sampai ke hilir.

Companies that pass the audit will receive a certificate, which could be a golden ticket to entering the European market. This also applies to Harita Nickel, which aims to expand into the European and American markets. Currently, the integrated mining company's processed products are largely shipped to China.

This company, which operates on Obi Island, voluntarily underwent a rigorous IRMA audit, an international standard known for its tough compliance. The process began in 2023 and is currently entering phase II. The IRMA standard consists of 26 chapters covering four focus areas: Business Integrity, including legal compliance and human rights due diligence. Social Responsibility covers labor rights, cultural heritage protection, and more. Environmental Responsibility covers water management, greenhouse gas emissions, and more. The fourth area is Positive Impact Planning, which includes community support and benefits and resettlement.

"Harita has always followed applicable regulations and standards. The latest developments indicate that *buyers*, particularly those from Europe and the United States, want detailed information about their supply chain. One of the audits we use as a reference is IRMA, which is the most stringent and transparent," explained Iwan Syahroni, Deputy Health, Safety, and Environment (HSE) Department at Harita Nickel.

The audit is more than just a paper report. The company has fulfilled various government-mandated obligations, ranging from environmental and social aspects to governance. In terms of governance, the company is committed to complying with all mining regulations, from upstream to downstream.

Di bidang lingkungan misalnya, perusahaan berkomitmen melaksanakan reklamasi. Di Pulau Obi, lahan bekas tambang yang gersang kini berubah menjadi hijau kembali. Sejauh ini, Harita sudah mereklamasi lebih dari 231 hektare, dan tahun ini ditargetkan menambah 66 hektare lagi. Semua bibit pohon disiapkan di sebuah *nursery* modern lengkap dengan *greenhouse* hidroponik, *shade house*, gudang pupuk, hingga laboratorium kecil. Gambaran ini menunjukkan bahwa reklamasi bukan sekadar kewajiban formalitas, melainkan kesungguhan untuk mengembalikan fungsi alam.

"Kita harus mengembalikan lagi ke alam setelah apa yang diberikan oleh alam. Misalnya air jernih yang masuk ke dalam tambang harus kami dijernihkan lagi di kolam itu sendiri, jadi memfilterasi yang selama ini keruh tertampung di kolam untuk kembali menjadi jernih," lanjut Iwan.

Tak hanya reklamasi, perusahaan juga membangun *sediment pond* seluas 100 hektare untuk mengolah air bekas tambang agar kembali jernih sebelum dialirkan ke laut. Upaya ini menjadi perisai ganda: menjaga operasional tetap aman di tengah curah hujan tinggi, sekaligus melindungi ekosistem laut di sekitar Obi. Bayangkan sebuah kolam raksasa yang berfungsi seperti paru-paru tambang, menampung dan menyaring air hujan bercampur lumpur, lalu melepaskannya kembali ke laut dalam keadaan bersih. Inilah bentuk konkret bahwa praktik pertambangan bisa berjalan seiring dengan perlindungan lingkungan.

Namun yang paling menarik justru dampak sosialnya. Di Halmahera Selatan, ekonomi lokal melonjak sejak hilirisasi nikel berjalan. Data Badan Pusat Statistik mencatat Produk Domestik Regional Bruto meningkat drastis sejak adanya aktivitas hilirisasi nikel sejak tahun 2016 yakni mencapai 54,59%.

In the environmental sector, for example, the company is committed to reclamation. On Obi Island, barren former mining land is now turning green again. So far, Harita has reclaimed more than 231 hectares, and this year it targets an additional 66 hectares. All tree seedlings are prepared in a modern *nursery* complete with a hydroponic *greenhouse*, *shade house*, fertilizer storage, and even a small laboratory. This image demonstrates that reclamation is not merely a formality, but a commitment to restoring nature's function.

"We must return what nature has given us to nature. For example, we must purify the clear water entering the mine in the pond itself, filtering the cloudy water collected in the pond to return it to its original clarity," Iwan continued.

Beyond reclamation, the company is also building a 100-hectare *sediment pond* to treat ex-mining water and restore its purity before releasing it into the sea. This effort acts as a double shield: ensuring safe operations amidst heavy rainfall while simultaneously protecting the marine ecosystem surrounding Obi. Imagine a giant pond that acts like the lungs of the mine, capturing and filtering rainwater mixed with mud, then releasing it clean back into the sea. This is a concrete example of how mining practices can go hand in hand with environmental protection.

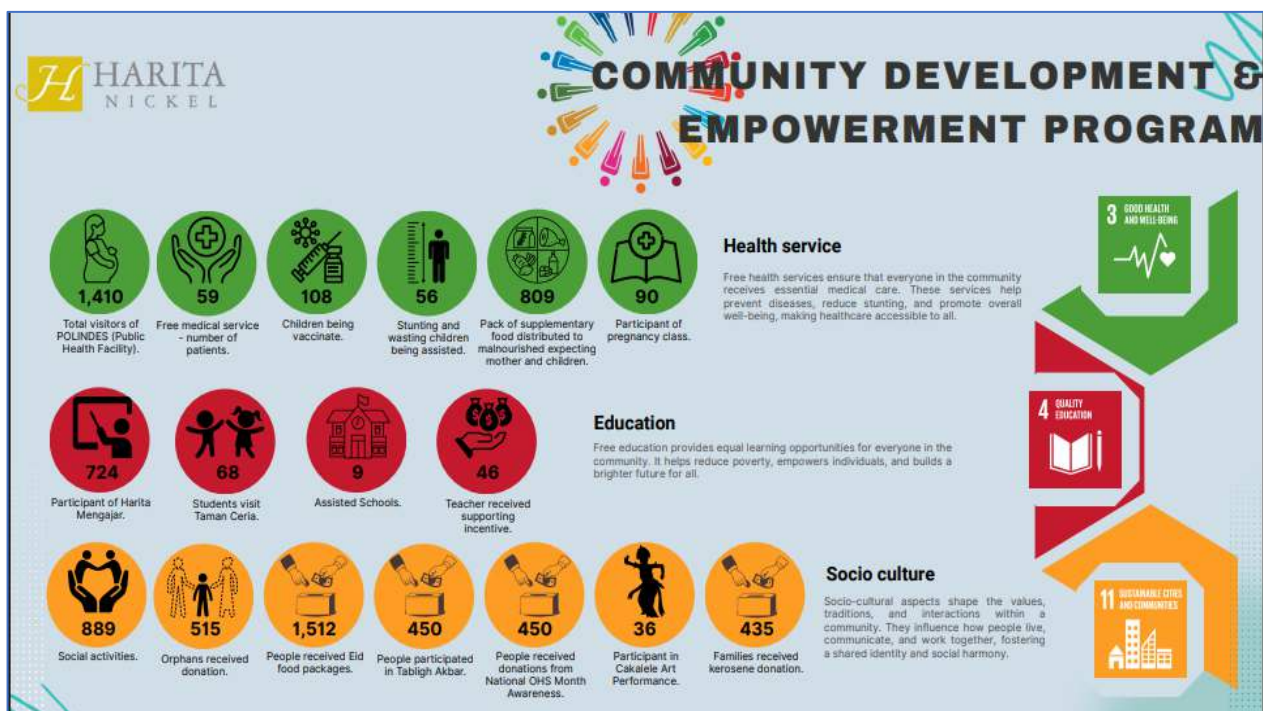
But what's most interesting is the social impact. In South Halmahera, the local economy has boomed since nickel downstreaming began. Data from the Central Statistics Agency (BPS) shows a drastic increase in Gross Regional Domestic Product (GDP) since nickel downstreaming began in 2016, reaching 54.59%.

Kebutuhan logistik pun menggeliat, 20 ribu sak beras, 22 ribu kilo ayam potong, dan hasil laut setiap bulan mengalir ke pulau ini. Angka-angka ini menggambarkan denyut ekonomi baru yang berpusat di sekitar tambang.

"Kehadiran industri tambang tidak hanya membuka peluang kerja, tetapi juga membuka peluang berusaha. Masyarakat yang mau mengikuti syarat dan ketentuan perusahaan baik dari segi kualitas, kuantitas dan kontinuitasnya bisa menjadi penyuplai kebutuhan perusahaan. Ini peluang usaha yang luar biasa," kata Dindin Makinudin, Community Affairs General Manager Harita Nickel.

Logistics demand has also surged, with 20,000 sacks of rice, 22,000 kilos of broiler chicken, and seafood flowing into the island each month. These figures reflect the pulse of a new economy centered around mining.

"The presence of the mining industry not only creates job opportunities but also business opportunities. People who are willing to comply with the company's terms and conditions, both in terms of quality, quantity, and continuity, can become suppliers to the company. This is an extraordinary business opportunity," said Dindin Makinudin, Community Affairs General Manager of Harita Nickel.



Ia menyebut ada 729 wirausaha lokal binaan perusahaan, dengan perputaran ekonomi mencapai Rp14 miliar per bulan. Cerita ini adalah bukti bahwa keberadaan industri tambang menciptakan ekosistem usaha baru, dari penyedia logistik hingga pemasok kebutuhan harian.

He mentioned that the company is fostering 729 local entrepreneurs, with a monthly economic turnover of Rp 14 billion. This story is proof that the mining industry is creating a new business ecosystem, from logistics providers to daily necessities suppliers.

Pemandangan sehari-hari di Obi pun berubah. Truk-truk pengangkut logistik berjejer di dermaga, warung-warung makan bertambah ramai, dan nelayan lokal kini menemukan pasar baru untuk hasil laut mereka. Di desa-desa, aktivitas ekonomi lebih hidup, anak-anak sekolah dengan seragam baru, dan infrastruktur perlahan membaik. Dampak berganda inilah yang sering tidak terlihat dari angka statistik semata, tapi terasa nyata bagi masyarakat lingkaran tambang.

Komitmen tinggi perusahaan terlihat nyata dalam ungkapan Presiden Direktur PT Trimegah Bangun Persada, Roy Arman Arfandy bahwa sebagai perusahaan yang berorientasi ekspor, Harita Nickel beroperasi di pasar internasional dengan regulasi ketat.

"Kemampuan kami untuk bersaing dan berkembang bergantung pada penyesuaian operasional dengan standar yang terus berubah, sekaligus mempertahankan efisiensi dan keunggulan biaya. Kami menerapkan nilai-nilai keberlanjutan di setiap aspek usaha, memastikan bahwa kegiatan operasional tidak hanya memberikan dampak positif bagi lingkungan dan masyarakat, tetapi juga mempertahankan stabilitas finansial," ungkap Roy sebagaimana dikutip dari *sustainable report 2024*.

Beragam cerita di atas kembali menegaskan bahwa upaya menembus pasar Eropa dan Amerika Serikat bukan hanya soal angka produksi atau kontrak ekspor. Ini adalah pertarungan reputasi, tentang bagaimana Indonesia bisa membuktikan bahwa nikel kita bukan sekadar logam, melainkan simbol transisi energi yang berkeadilan. Dari meja rapat produsen otomotif dari Eropa dan Amerika Serikat hingga ke lahan reklamasi di Obi. Semua menuntut satu hal: bukti nyata implementasi.

The daily landscape in Obi has changed. Logistics trucks line the docks, food stalls are busier, and local fishermen have found new markets for their seafood. In the villages, economic activity is more vibrant, children are attending school in new uniforms, and infrastructure is slowly improving. This multiplier effect is often invisible in statistics alone, but it is palpable to the communities surrounding the mine.

The company's high commitment is evident in the statement of the President Director of PT Trimegah Bangun Persada, Roy Arman Arfandy, that as an export-oriented company, Harita Nickel operates in the international market with strict regulations.

"Our ability to compete and grow depends on adapting our operations to constantly evolving standards, while maintaining efficiency and cost competitiveness. We implement sustainability values in every aspect of our business, ensuring that our operations not only positively impact the environment and society but also maintain financial stability," Roy stated, as quoted in the 2024 *Sustainability Report*.

The various stories above reaffirm that the effort to penetrate the European and US markets is not just about production figures or export contracts. It's a battle of reputations, about how Indonesia can prove that our nickel is not just a metal, but a symbol of a just energy transition. From the meeting tables of automotive manufacturers from Europe and the United States to the reclamation sites in Obi, everyone is demanding one thing: concrete evidence of implementation.

Dari jalanan Eropa hingga desa-desa di Obi, masa depan nikel Indonesia kini ditentukan oleh seberapa jauh negeri ini mampu mengubah stigma menjadi kebanggaan. Harus diakui, menembus benteng hijau Eropa memang jalan panjang. Tetapi dengan komitmen tinggi pada penerapan ESG, jalan itu bukan lagi sekadar mimpi.

Posisi Indonesia sebagai produsen nikel terbesar dan terefisien juga bisa menjadi nilai lebih untuk bisa bersaing. Disaat negara produsen lain seperti Australia, Filipina dan Kaledonia Baru menghadapi tantangan harga, Indonesia punya keunggulan karena lebih efisien. Lebih dari itu, pemenuhan standar ESG di Harita Nickel dan pertambangan nikel lain menjadi kisah perjalanan Indonesia untuk mengubah wajah nikel, dari yang dicap kotor menjadi komoditas hijau yang layak bersaing di panggung global. 🌱

From the streets of Europe to the villages of Obi, the future of Indonesian nickel now depends on how far the country can go to transform stigma into pride. Admittedly, breaking through Europe's green wall is a long road. But with a strong commitment to ESG implementation, that path is no longer just a dream.

Indonesia's position as the largest and most efficient nickel producer can also be a competitive advantage. While other producing countries like Australia, the Philippines, and New Caledonia face price challenges, Indonesia has an advantage due to its greater efficiency. Furthermore, compliance with ESG standards at Harita Nickel and other nickel mines is a story of Indonesia's journey to transform nickel from a perceived dirty commodity to a green commodity worthy of competing on the global stage. 🌱



Rencana Penerapan Bea Keluar Batubara dan Emas Dinilai Tak Tepat Waktu

Reporter: Diki Mardiansyah | Editor: Ignatia Maria Sri Sayekti

PEMERINTAH memastikan bakal mengenakan bea keluar (BK) terhadap komoditas batubara dan emas mulai 2026. Namun, rencana tersebut menuai protes dari pelaku usaha pertambangan yang menilai kebijakan itu berpotensi menambah beban di tengah kondisi industri yang sedang lesu.

The Plan to Implement Export Duties on Coal and Gold is Deemed Untimely

Reporter: Diki Mardiansyah | Editor: Ignatia Maria Sri Sayekti

THE GOVERNMENT has confirmed that it will impose export duties (BK) on coal and gold commodities starting in 2026. However, the plan has drawn protests from mining businesses who believe the policy has the potential to add burdens amidst the industry's sluggish conditions.

Direktur Jenderal Mineral dan Batu Bara (Minerba) Kementerian Energi dan Sumber Daya Mineral (ESDM) Tri Winarno sebelumnya mengatakan bahwa besaran persentase BK untuk batubara dan emas akan diumumkan pada Agustus.

Menurutnya, mekanisme BK akan merujuk pada harga acuan. Batubara akan dihitung berdasarkan Harga Batubara Acuan (HBA) nol atau HBA 0 dengan nilai kalori tertinggi 6.322 kcal/kg GAR, sedangkan emas merujuk pada Harga Patokan Emas (HPE).

"Perhitungan kasarnya adalah misal dia (batubara) kalori 5.000 (kcal/kg GAR). Berarti kalau cara perhitungan kasarnya (BK) 5.000 (kalori) ini dibagi 6.322 kemudian dikali dengan HBA saat itu berapa. Jadi, pada saat harga tertentu, dikenakan (bea keluar). Tapi HBA yang dipakai sebagai acuan adalah HBA nolnya," kata Tri.

Kebijakan ini sejalan dengan dorongan DPR RI yang ingin memperluas basis penerimaan negara. Dalam laporan Panja Penerimaan Komisi XI DPR tertanggal 7 Juli 2025, perluasan BK terhadap emas dan batubara menjadi salah satu strategi untuk menggenjot penerimaan negara pada 2026.

Meski begitu, kalangan pelaku usaha menilai langkah ini tidak tepat waktu. Plt Direktur Eksekutif Asosiasi Pertambangan Batu Bara Indonesia (APBI) Gita Mahyarani mengatakan, asosiasi masih menunggu penjelasan resmi pemerintah. Namun, ia menekankan perlunya ruang dialog sebelum aturan diterapkan.

"Perlu dipertimbangkan bahwa harga batubara saat ini cukup rendah disertai dengan penurunan permintaan. Ini perlu menjadi perhatian bagaimana pelaku usaha juga tengah berjuang dengan meningkatnya biaya produksi saat ini. Tentunya bagaimana batubara Indonesia bisa tetap kompetitif di market global," kata Gita saat dihubungi Kontan, Minggu (31/8/2025).

The Director General of Minerals and Coal (Minerba) at the Ministry of Energy and Mineral Resources (ESDM), Tri Winarno, previously said that the percentage of BK for coal and gold would be announced in August.

According to him, the BK mechanism will refer to reference prices. Coal will be calculated based on the zero Reference Coal Price (HBA) with the highest calorific value of 6,322 kcal/kg GAR, while gold will be calculated based on the Gold Benchmark Price (HPE).

"A rough calculation is, for example, if the coal has a calorie content of 5,000 (kcal/kg GAR). This means that if we roughly calculate the 5,000 (calories) by 6,322, then multiply it by the current HBA. So, at a certain price, an export duty is imposed. However, the HBA used as a reference is the zero HBA," Tri said.

This policy aligns with the House of Representatives' (DPR RI) push to expand the state revenue base. In the report of the House Commission XI's Revenue Working Committee dated July 7, 2025, expanding the tax exemption (BK) to gold and coal was one strategy to boost state revenue in 2026.

However, business circles consider this step ill-timed. Acting Executive Director of the Indonesian Coal Mining Association (APBI), Gita Mahyarani, stated that the association is still awaiting an official explanation from the government. However, she emphasized the need for dialogue before implementing the regulation.

"It's worth considering that coal prices are currently quite low, coupled with declining demand. This calls for attention as businesses struggle with rising production costs. And of course, how Indonesian coal can remain competitive in the global market," Gita said when contacted by Kontan on Sunday (August 31, 2025).

Gita juga menyoroti risiko penggunaan HBA 6.322 sebagai basis perhitungan. Menurutnya, HBA ini tidak sepenuhnya mencerminkan kondisi riil pasar Indonesia karena transaksi batu bara dengan kualitas tersebut tidak sebanyak HBA lain.

Nada serupa datang dari Direktur Eksekutif Indonesia Mining Association (IMA) Hendra Sinadia. Menurut Hendra, asosiasi belum pernah dilibatkan dalam pembahasan teknis.

"Sampai saat ini pelaku usaha termasuk asosiasi baru mendengar wacana penerapan aturan BK di media. Kami berharap pemerintah mengundang asosiasi untuk membahas lebih rinci," kata Hendra saat dihubungi Kontan, Minggu (31/8/2025).

Dari sisi hukum, Direktur Eksekutif Pusat Studi Hukum Energi Pertambangan (Pushep) Bisman Bachtiar menyebut kebijakan ini sah-sah saja. Namun, ia menilai momentum penerapannya tidak tepat.

"Bagi negara, BK bagus untuk penerimaan, pengendalian produksi, dan mendukung hilirisasi. Tetapi dari sisi ekonomi, bea keluar akan menambah beban pelaku usaha dan menurunkan daya saing," ujarnya saat dihubungi Kontan, Minggu (31/8/2025).

Bisman mengingatkan, harga batubara saat ini sedang rendah, sedangkan industri tambang juga sudah terbebani berbagai pungutan mulai dari PPN, PNBP hingga kewajiban devisa hasil ekspor (DHE) SDA. Untuk emas, meski harga dunia masih bagus, biaya tambahan tetap akan menekan margin pelaku usaha.

Bisman mengusulkan jika BK tetap diberlakukan, formulasi yang ideal adalah tarif progresif berdasarkan harga pasar.

Gita also highlighted the risks of using the HBA of 6,322 as a calculation basis. According to her, this HBA does not fully reflect the actual conditions of the Indonesian market because transactions for this quality of coal are not as frequent as those for other HBAs.

A similar sentiment came from Hendra Sinadia, Executive Director of the Indonesian Mining Association (IMA). According to Sinadia, the association has never been involved in technical discussions.

"Until now, business actors, including associations, have only heard about the implementation of the BK regulation in the media. We hope the government will invite associations to discuss it in more detail," Hendra said when contacted by Kontan on Sunday (August 31, 2025).

From a legal perspective, Bisman Bachtiar, Executive Director of the Center for Mining Energy Law Studies (Pushep), stated that this policy is legitimate. However, he believes the timing of its implementation is inappropriate.

"For the country, export duties are beneficial for revenue, production control, and support for downstream processing. However, from an economic perspective, export duties will increase the burden on businesses and reduce competitiveness," he said when contacted by Kontan on Sunday (August 31, 2025).

Bisman reminded that coal prices are currently low, while the mining industry is already burdened by various levies, including VAT, non-tax state revenues (PNBP), and obligations to export foreign exchange (DHE) from natural resources. For gold, even though global prices remain strong, additional costs will still squeeze business margins.

Bisman proposed that if the BK remains in effect, the ideal formulation would be a progressive tariff based on market prices.

"Kalau harga naik, bea keluar bisa naik. Tapi kalau harga sedang rendah, pelaku usaha masih bisa bernapas," katanya. 🇮🇩

"If prices rise, export duties can increase. But if prices are low, businesses can still survive," he said. 🇮🇩

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Copper prices hit five-week high

By Reuters

COPPER prices hit a five-week high on Friday, on track to end August with 3 percent growth, on expectations of a cut to US interest rates and increased demand in September.

Three-month copper on the London Metal Exchange rose 0.6 percent to USD9,875 a metric ton in official open-outcry trading after touching its highest since July 25 at USD9,917. 'Part of it is because the dollar is a bit weaker. But there has also been some strong data recently, such as upward revision of US second-quarter GDP growth,' said Dan Smith at Commodity Market Analytics.

'We are also heading for September, which tends to be a better month for demand than the summer period.' The US currency was poised for a monthly retreat of 2 percent in August, making dollar-priced metals more attractive for buyers using other currencies.

In top metals consumer China, meanwhile, the yuan will register its biggest monthly gain against the dollar since May. Copper inventories in warehouses monitored by the Shanghai Futures Exchange fell 2.4 percent this week while the Yangshan copper premium, which reflects demand for copper imported into China, stabilised at USD55 a ton, its highest since June 5.

In other LME metals, aluminium rose 0.4 percent to USD2,615 a ton in official activity, zinc added 1.2 percent to USD2,814, lead gained 0.1 percent to USD1,986 and nickel was up 0.7 percent at USD15,375.

Tin advanced 1.5 percent to USD35,325 after touching USD35,390 for its highest in almost five months. Stocks in LME-registered and Shanghai-monitored warehouses are low, while market supply of tin ore is tight because Myanmar's Wa State has yet to resume production, Marex said. 🇮🇩

MINING.COM

Iron ore price heads for first consecutive monthly advance this year

Bloomberg News

IRON ore is headed for a second monthly gain as output cuts at a steel hub near Beijing and a report that authorities will move to limit production next year buoyed prices.

Futures in Singapore were steady near \$104 a ton, and are up almost 5% in August. Yuan-priced contracts in Dalian were on track for a third straight monthly gain.



Futures spiked almost 2% on Thursday on a *Reuters* report that China had drawn up plans to strictly control steel capacity and cut production. While reducing steel output might appear negative for steelmaking ingredient iron ore, it's likely to improve the health of struggling steel mills and boost prices of the construction metal.

A similar logic has seen iron ore rally on output cuts at steel mills in Tangshan, part of efforts to curb pollution and ensure blue skies for a military parade in Beijing in early September.

Iron ore is headed for its first back-to-back monthly gain since 2024 on improving sentiment, although gains are likely to be capped by a still shaky macroeconomic outlook for China. It's also still unclear how much of an impact Beijing's plans to control output will have.

"The growth stabilization document released this year is similar to the one issued in 2023 and lacks clear policy objectives," said Steven Yu, a researcher at Mysteel, referring to the document that *Reuters* cited.

Mysteel data released this week showed overall demand and inventory pressure in five major steel products was moderate, a positive for expectations for the peak production season in September and October. Stockpiles at major Chinese steel mills rose in mid-August from earlier in the month, according to China Iron and Steel Association figures.

(By Katharine Gemmell)



Lynas raises A\$750m to accelerate rare earths growth strategy

By: Creamer Media Reporter

AUSTRALIA's Lynas Rare Earths has completed a A\$750-million institutional placement to help fund its long-term expansion strategy as demand for rare earths accelerates.

The equity raising, fully underwritten and priced at A\$13.25 a share, drew strong demand from existing investors and new institutions, the company said Friday.

The price represents a 10% discount to Lynas' last closing price and an 8.6% discount to its ten-day average. About 56.6-million new shares will be issued, equivalent to 6.1% of existing shares on issue.

"We are very pleased with the success of the placement and the support we have received from existing shareholders and new high-quality institutional investors," CEO Amanda Lacaze said.

"The A\$750-million placement will be used to help accelerate Lynas' growth via its Towards 2030 strategy. This will help us to optimise our performance from the Lynas 2025 capital investments and provide Lynas with the balance sheet strength to capitalise on strategic opportunities in the rapidly evolving rare earths market and consolidate our market-leading position."

The company's Towards 2030 strategy focuses on two priorities: maximising returns from its current capital investments, including ramp-ups tied to customer demand, and expanding downstream processing capacity and supply chain reach outside China.

In addition to the placement, Lynas will also offer eligible investors in Australia and New Zealand the chance to subscribe for up to A\$30 000 of new shares each through a share purchase plan (SPP) at the same A\$13.25 price. The SPP aims to raise as much as A\$75-million and will run from September 5 to September 19. 



Copper to the World 2025 highlights innovation and global partnerships

COPPER to the World 2025 concluded this week after two full days of discussion, insight and collaboration, bringing together global leaders to address the critical role of copper in powering the future.

Anna Wiley, Asset President Copper South Australia at BHP, highlighted the company's historical and ongoing significance in the state and its central role in the global copper industry. She outlined major projects underway across South Australia and reinforced

BHP's commitment to sustainability, with a focus on reducing emissions, investing in renewable energy and advancing long-term water solutions to support future growth.

The Government of South Australia, Department for Energy & Mining reinforced its commitment to positioning the state as a global hub for copper, with initiatives and partnerships designed to attract investment, accelerate innovation and support industry growth, event organisers said.

A recurring theme throughout the conference was the scale of new copper supply needed to meet the growing demands of electrification and the energy transition. Speakers stressed that the industry cannot rely on past cycles to deliver future growth, with projects now facing longer development timelines, lower grades and greater execution risks. Stronger investor confidence, streamlined approvals and government support will be vital to ensure new mines and expansions move forward at the speed required.

Platinum Sponsor Sandvik underscored the role of technology in driving this future. Andrew Atkinson, Business Line Manager Automation, highlighted how systems such as collision avoidance are reshaping underground mining. Once viewed as a cost to productivity, these solutions are now delivering safer working environments alongside significant efficiency gains.

Rio Tinto's Chief Advisor, R&D, Saskia Duyvesteyn shared lessons from technology integration, highlighting progress in underground collision avoidance, the shift toward decision intelligence and the development of a dry stack tailings test bed — all showing how collaboration and iteration can accelerate safer and more sustainable outcomes.

Byrnecut's Executive Chairman, Steve Coughlan outlined advances in equipment monitoring and predictive maintenance, showing how the company's systems reduce costs, detect issues early and minimise downtime, with plans to provide operators with real-time feedback to further improve efficiency.

There was also strong focus on copper processing, with presentations exploring how innovation, skills and supportive policy are reshaping the sector. Emerging technologies such as advanced flowsheets, in-situ recovery and 3D modelling were showcased as ways to reduce environmental impact, improve efficiency and unlock new opportunities.

Innovation was on full display during the Innovation Hour, where finalists pitched breakthrough solutions to two key challenges: deep copper mining and copper processing. Judges selected Titeline Drilling for its automated safety-focused exploration drill and Banksia Minerals Processing for its capital expenditure-efficient chloride leaching solution, both recognised as practical breakthroughs with global potential.

Complementing the conference program was the exhibition, featuring leading mining and METS companies, government initiatives and research organisations. The exhibition floor gave delegates the chance to explore new technologies, connect with suppliers and see how innovation is being applied across the copper value chain.

Dallas Wilkinson, Chair of Austmine, said the conference demonstrated the strength of collaboration across the copper ecosystem. "*Copper to the World* has shown just how critical innovation will be to meeting the world's future demand for copper. From bold ideas to practical solutions, we've seen the capability, creativity and commitment of our industry on full display here in Adelaide. What has shone through these two days is the infectious

enthusiasm we all share for copper – the bright, powerful future it represents and the role it plays in driving sustainability, electrification and prosperity.”

Copper to the World 2025 was hosted by Austmine in partnership with the Government of South Australia, Department for Energy & Mining and returns to the Adelaide Convention Centre on September 2-3, 2026. 

UKRINFORM

Russia's metallurgical and coal industries in deep crisis, FISU reports

In Russia, metallurgical and coal enterprises are facing a deep crisis, showing significant declines in production.

That is according to the Foreign Intelligence Service of Ukraine (FISU), as reported by Ukrinform.

The Russian metallurgical industry is experiencing a sharp decline: only 150 million tons of steel were produced in the first half of 2025.

The closure of the Beloretsk Metallurgical Plant in Bashkiria and a 60% decline in production at Verkhnyaya Salda signal systemic degradation.

Enterprises are moving to shortened working week and cutting wages, prompting an outflow of personnel to related fields. The loss of skilled metallurgists threatens the long-term collapse of the industry.

Key causes include sanctions that have closed access to European markets, fierce competition with China, investment restrictions, and the Central Bank's credit policy, which is paralyzing the construction sector – the main consumer of metal.

Defense orders temporarily support production, but their volume is shrinking. Calls for nationalization within the sector are growing.

The coal industry, which provides hundreds of thousands of jobs, is also experiencing record losses. In January–June 2025, companies reported 185.2 billion rubles in losses, exceeding 1 billion rubles per day.

The share of loss-making enterprises reached 66%, and total losses increased 26-fold compared to 2024.

In Kuzbass, which provides up to 80 % of Russia's coking coal, 17 mines have shut down, and another 27 companies are on the verge of bankruptcy. Over the past 20 years, the region has lost about 300 enterprises.

China, a key export market, cut imports of Russian coal by 25% in H1 2025 and by 34% in Q2. Beijing also imposed a 6% tariff, which does not apply, for example, to Australian coal, the intelligence service noted.

Amid falling exports, companies are forced to reduce extraction. Mining and metallurgical company Mechel reported a 24% decline in January–May 2025.

As reported by Ukrinform, Russian regions are massively missing planned revenue targets for the state budget, yet they continue to fund the war effort despite these shortfalls. 