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**Bisnis.com**

## **Analisis Ungkap Katalis Kinerja Emiten Batu Bara di Akhir 2025**

Penulis : I Putu Gede Rama  
Paramahansa

**D**I TENGAH lemahnya kinerja ekspor batu bara Indonesia pada periode Januari–Juli 2025, sejumlah katalis digadang-gadang mampu menjadi penguat kinerja emiten batu bara hingga akhir 2025.

Pengamat Pasar Modal Reydi Octa menilai, kendati emiten batu bara Tanah Air tengah tertekan dengan lemahnya ekspor India dan China, tetapi siklus musim dingin yang bakal berlangsung nantinya berpotensi mengerek kinerja emiten-emiten ini.

Terlebih, sejumlah emiten batu bara telah mengalami penyusutan harga sepanjang tahun berjalan 2025. PT Adaro Andalan Indonesia Tbk. (AADI) misalnya, telah mengalami koreksi harga hingga 14,45% sepanjang tahun berjalan 2025 (YtD) ke level Rp7.250 per lembar.

Begitu juga dengan PT Indo Tambangraya Megah Tbk. (ITMG) yang terkoreksi 16,29% YtD ke Rp22.350 per lembar. Begitu juga dengan PT Alamtri Resources Indonesia Tbk. (ADRO) atau bahkan PT United Tractors Tbk. (UNTR) yang juga mengalami koreksi sepanjang 2025, masing-masing 27,57% dan 5,32%.

"Siklus musim dingin juga masih memberikan peluang lonjakan permintaan yang dapat memperbaiki kinerja emiten. Banyak saham batu bara sudah terkoreksi signifikan. Jika musim dingin dapat mendorong harga naik dan permintaan pulih, maka potensi untuk rebound cukup besar," katanya ketika dihubungi, Minggu (7/9/2025).

## **Analysts Reveal Catalysts for Coal Issuers' Performance by the End of 2025**

Writer: I Putu Gede Rama  
Paramahansa

**A**MIDST Indonesia's weak coal export performance in the January–July 2025 period, several catalysts are expected to boost the performance of coal issuers until the end of 2025.

Capital Market observer Reydi Octa believes that although domestic coal issuers are under pressure from weak exports from India and China, the upcoming winter cycle has the potential to boost their performance.

Moreover, several coal issuers have experienced price declines throughout 2025. PT Adaro Andalan Indonesia Tbk. (AADI), for example, experienced a price correction of up to 14.45% throughout 2025 (YtD) to Rp7,250 per share.

Similarly, PT Indo Tambangraya Megah Tbk. (ITMG) experienced a 16.29% year-to-date correction to Rp 22,350 per share. Similarly, PT Alamtri Resources Indonesia Tbk. (ADRO) and even PT United Tractors Tbk. (UNTR) also experienced corrections throughout 2025, of 27.57% and 5.32%, respectively.

"The winter cycle also still presents an opportunity for a surge in demand that could improve issuer performance. Many coal stocks have already experienced significant corrections. If winter can drive prices up and demand recovers, the potential for a rebound is quite significant," he said when contacted on Sunday (September 7, 2025).

Selain itu, upaya emiten untuk menjamah pasar ekspor baru juga dinilai bakal membantu perbaikan kinerja perseroan. Reydi menyebut, pasar Asia Tenggara seperti Vietnam, Brunei, hingga Filipina mampu memberikan peluang ekspor yang lebih besar kepada emiten-emiten Tanah Air.

Senada, Senior Market Chartist Mirae Asset Sekuritas Nafan Aji Gusta juga menilai ihwal musim dingin yang berpotensi membuat panas emiten batu bara. Menurutnya, sepanjang tahun berjalan 2025, kinerja emiten batu bara telah tertekan secara harga jual rata-rata (ASP/average selling price).

"Harapannya jika di musim dingin terjadi, permintaan batu bara bisa mulai naik. Belum lagi juga kalau terjadi economic recovery dari India dan China," katanya.

Menurut Nafan, emiten-emiten batu bara bisa untuk mulai melakukan diversifikasi portofolio ke lini bisnis lainnya, seperti emas, nikel, hingga energi hijau. Hal itu dinilai mampu memberikan tenaga baru bagi emiten batu bara di tengah melemahnya harga dan ekspor batu bara.

Mengenai diversifikasi portofolio, Reydi juga menilai bahwa emiten batu bara sudah selangkah melakukan diversifikasi ke energi bersih. Terlebih lagi, dari dalam negeri, permintaan penyediaan listrik melalui RUPTL PLN 2025–2034 mensyaratkan energi bersih sebagai penyumbang terbesar listrik nasional.

"Transisi energi yang secara global tak bisa diabaikan. Emiten yang tak melakukan diversifikasi ke energi hijau, hilirisasi, dan berkelanjutan akan berisiko tertinggal," tegas Reydi.

Sebelumnya, Badan Pusat Statistik (BPS) mencatat, kinerja ekspor batu bara Indonesia melemah sepanjang periode Januari–Juli 2025. Penurunan tersebut terjadi secara nilai maupun volume ekspor batu bara di periode tersebut.

Furthermore, issuers' efforts to reach new export markets are also considered to help improve company performance. Reydi stated that Southeast Asian markets such as Vietnam, Brunei, and the Philippines can provide greater export opportunities for domestic issuers.

Similarly, Nafan Aji Gusta, Senior Market Chartist at Mirae Asset Sekuritas, also assessed the potential for winter to exacerbate concerns among coal issuers. He noted that throughout 2025, coal issuers' performance has been depressed by average selling prices (ASP).

"Hopefully, if winter arrives, coal demand will start to rise. Not to mention the economic recovery in India and China," he said.

According to Nafan, coal issuers can begin diversifying their portfolios into other business lines, such as gold, nickel, and green energy. This is considered capable of providing new energy to coal issuers amidst weakening coal prices and exports.

Regarding portfolio diversification, Reydi also believes that coal issuers should diversify into clean energy. Furthermore, domestic demand for electricity supply, as outlined in PLN's 2025–2034 RUPTL (State Electricity Company) requirements, requires clean energy to be the largest contributor to national electricity supply.

"The global energy transition cannot be ignored. Issuers that fail to diversify into green, downstream, and sustainable energy will risk being left behind," Reydi emphasized.

Previously, the Central Statistics Agency (BPS) noted that Indonesia's coal export performance weakened throughout the January–July 2025 period. This decline occurred in both the value and volume of coal exports during that period.

Perinciannya, nilai ekspor hanya mencapai US\$13,82 miliar sepanjang Januari-Juli 2025. Nilai itu turun 21,74% dibanding periode yang sama tahun lalu, yakni sebesar US\$17,66 miliar.

Penurunan nilai ekspor emas hitam itu sejalan dengan volume ekspor yang juga turun 6,96% secara kumulatif menjadi 214,71 juta ton pada Januari-Juli 2025. Padahal, volumenya pernah mencapai 230,76 juta ton pada periode yang sama 2024.

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**Editor : Rio Sandy Pradana**

In detail, export value only reached US\$13.82 billion from January to July 2025. This value decreased 21.74% compared to the same period last year, which was US\$17.66 billion.

The decline in black gold export value was in line with export volume, which also fell 6.96% cumulatively to 214.71 million tons in January-July 2025. The volume had reached 230.76 million tons in the same period in 2024.

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

## INVESTOR.ID

### Terungkap Rencana Pengendali ADRO

Penulis : Thresa Sandra Desfika

**B**URSA Efek Indonesia (BEI) sempat meminta penjelasan terkait volatilitas saham PT Alamtri Resources Indonesia Tbk (ADRO). Itu sebagaimana diketahui dari keterbukaan informasi ADRO dalam menjawab pertanyaan BEI yang diunggah pada 29 Agustus 2025.

Salah satu pertanyaan BEI terkait rencana pemegang saham utama alias pengendali Alamtri Resources Indonesia terkait dengan kepemilikan sahamnya di perseroan. Menjawab hal itu, Sekretaris Perusahaan ADRO, Maharani Cindy Opssedha mengungkapkan, pemegang saham utama perseroan meyakini prospek usaha perseroan.

### ADRO Controller's Plan Revealed

Writer: Thresa Sandra Desfika

**T**HE INDONESIA Stock Exchange (IDX) requested an explanation regarding the volatility of PT Alamtri Resources Indonesia Tbk (ADRO) shares. This was revealed in ADRO's disclosure of information in response to the IDX's inquiries, posted on August 29, 2025.

One of the IDX's questions concerned the plans of Alamtri Resources Indonesia's major shareholder, also known as the controller, regarding its ownership of shares in the company. In response, ADRO Corporate Secretary Maharani Cindy Opssedha stated that the company's major shareholders are confident in the company's business prospects.

"Sehingga rencana pemegang saham utama perseroan terkait dengan kepemilikan sahamnya di perseroan adalah untuk memperoleh nilai tambah dalam jangka panjang," sebut Maharani dikutip Senin (8/9/2025).

Akan tetapi, lanjutnya, sampai dengan tanggal suratnya, ADRO tidak memiliki rencana untuk melakukan tindakan korporasi dalam waktu dekat yang akan berakibat terhadap pencatatan saham perseroan di BEI.

Saham Alamtri Resources Indonesia (ADRO) pada perdagangan Kamis (4/9/2025) ditutup menguat 1,73% ke Rp 1.760. Tapi dalam sebulan terakhir, saham berkode ADRO masih jatuh 5,63%.

### Target Harga Saham

Sementara itu, Indo Premier mempertahankan estimasi NP (laba bersih) ADRO untuk saat ini dan mempertahankan rating *Buy* dengan TP berbasis SOTP Rp 2.400/saham, untuk mencerminkan penghapusan saham treasury.

"Kami menilai, *real value* (harga wajar) ADRO belum sepenuhnya tercermin pada harga saham saat ini (TP IPS tidak termasuk bisnis hijau: Rp 1.800/saham), dengan risiko eksekusi yang relatif lebih rendah mengingat rekam jejak perusahaan yang kuat. Risiko utama termasuk harga kokas lebih rendah dari perkiraan akibat lemahnya pertumbuhan ekonomi China, keterlambatan eksekusi proyek, serta potensi pembengkakan capex," pungkas Indo Premier.

Adapun Alamtri Resources Indonesia (ADRO) membukukan laba bersih (NP) 1H25 sebesar US\$ 175 juta (-90% yoy) yang sejalan dengan perkiraan Indo Premier Sekuritas, namun di bawah estimasi konsensus FY25F masing-masing 50%/38%.

"Therefore, the company's major shareholders' plan regarding their share ownership in the company is to obtain long-term added value," Maharani said, as quoted on Monday (September 8, 2025).

However, he continued, as of the date of his letter, ADRO had no plans to undertake any corporate action in the near future that would impact the listing of the company's shares on the IDX.

Alamtri Resources Indonesia (ADRO) shares closed 1.73% higher at Rp 1,760 on Thursday (September 4, 2025). However, over the past month, ADRO shares have fallen 5.63%.

### Stock Price Target

Meanwhile, Indo Premier maintains ADRO's NP (net profit) estimate for now and maintains a *Buy* rating with a TP based on SOTP of IDR 2,400/share, to reflect the removal of treasury shares.

"We believe ADRO's *true value* (fair price) is not yet fully reflected in the current share price (TP IPS excluding green business: Rp 1,800/share), with relatively lower execution risk given the company's strong track record. Key risks include lower-than-expected coke prices due to weak Chinese economic growth, delays in project execution, and potential capex overruns," Indo Premier concluded.

Meanwhile, Alamtri Resources Indonesia (ADRO) posted a 1H25 net profit (NP) of US\$ 175 million (-90% yoy) which was in line with Indo Premier Sekuritas' estimates, but below the FY25F consensus estimates of 50%/38% respectively.

"Kami menilai ketidaksesuaian NP vs konsensus, terutama disebabkan ASP kokas yang lebih rendah dari perkiraan, tercermin dari pendapatan yang baru mencapai 44% konsensus, meski volume penjualan tetap sejalan dengan panduan FY25F (48%)," beber riset Indo Premier yang disusun Reggie Parengkuan dan Ryan Winipta. **Editor: Theresa Sandra Desfika**

"We assess the NP vs. consensus mismatch, primarily due to lower-than-expected coke ASPs, reflected in revenue that only reached 44% of consensus, although sales volume remained in line with FY25F guidance (48%)," explained Indo Premier research compiled by Reggie Parengkuan and Ryan Winipta. **Editor: Theresa Sandra Desfika**

## **katadata**

### **IPO Merdeka Gold Anak Usaha MDKA Resmi Dimulai, Incar Dana hingga Rp 4,8 Triliun**

Penulis: Nur Hana Putri Nabila

**A**NAK usaha PT Merdeka Copper Gold Tbk (MDKA), PT Merdeka Gold Resources Tbk tengah bersiap melantai di Bursa Efek Indonesia (BEI). Perusahaan menargetkan pencatatan saham perdana atau initial public offering (IPO) di BEI berlangsung pada 23 September 2025.

Berdasarkan prospektus singkat yang diterbitkan di media hari ini, Merdeka Gold Resources akan melepas sebanyak 1,61 miliar saham dengan nominal Rp 150 setiap saham. Jumlah ini setara dengan sebanyak-banyaknya 10% dari modal yang ditempatkan perusahaan.

Lewat IPO ini emiten yang mengembangkan Proyek Emas Pani akan melepas saham dengan harga antara Rp 1.800–Rp 3.020 per lembar saham. Dengan begitu dari aksi korporasi perusahaan diperkirakan akan menghimpun dana hingga Rp 4,88 triliun dari IPO.

Merdeka Gold Resources menunjuk tiga penjamin pelaksana emisi efek, yakni PT Indo Premier Sekuritas, PT Trimegah Sekuritas Indonesia Tbk, dan PT Sinarmas Sekuritas.

### **MDKA Subsidiary Merdeka Gold's IPO Officially Begins, Aiming for Rp 4.8 Trillion in Funds**

Penulis: Nur Hana Putri Nabila

**P**T **MERDEKA** Gold Resources Tbk, a subsidiary of PT Merdeka Copper Gold Tbk (MDKA), is preparing to go public on the Indonesia Stock Exchange (IDX). The company is targeting an initial public offering (IPO) on the IDX on September 23, 2025.

According to a brief prospectus published in the media today, Merdeka Gold Resources will issue 1.61 billion shares at a nominal price of Rp 150 per share. This amount is equivalent to a maximum of 10% of the company's issued capital.

Through this IPO, the issuer developing the Pani Gold Project will sell shares at a price between Rp 1,800 and Rp 3,020 per share. The company is expected to raise up to Rp 4.88 trillion from the IPO.

Merdeka Gold Resources appointed three underwriters for the securities issuance, namely PT Indo Premier Sekuritas, PT Trimegah Sekuritas Indonesia Tbk, and PT Sinarmas Sekuritas.

PT Merdeka Gold Resources, anak usaha PT Merdeka Copper Gold Tbk (MDKA) merupakan perusahaan yang tengah mengembangkan Proyek Emas Pani dan akan menjadi salah satu tambang emas primer terbesar di Indonesia dan Asia Pasifik. Proyek Emas Pani memiliki kandungan lebih dari 7 juta ounces emas dengan umur tambang multi dekade.

### **Rencana Usai IPO Merdeka Gold**

Merdeka Gold Resources akan menggunakan dana hasil penawaran umum perdana saham (IPO) untuk kebutuhan modal kerja anak usaha dan pembayaran sebagian utang kepada pemegang saham pengendali, setelah dikurangi biaya emisi.

Sebesar US\$ 20 juta atau Rp 328,4 miliar akan disalurkan ke PT Pani Bersama Tambang (PBT) dalam bentuk setoran modal bertahap. Dana ini akan dipakai untuk modal kerja, termasuk pembelian bahan baku utama dan penunjang, biaya listrik, serta gaji karyawan. Setelah konversi setoran modal, Merdeka Gold Resources tetap menguasai 99,99% saham PBT.

Kemudian sebanyak US\$ 20 juta atau Rp 328,4 miliar, juga diberikan dalam bentuk pinjaman kepada PT Puncak Emas Tani Sejahtera (PETS) untuk mendanai modal kerja operasional.

Sisa dana IPO akan digunakan untuk pembayaran lebih awal atas pinjaman kepada PT Merdeka Copper Gold Tbk (MDKA) berdasarkan perjanjian utang piutang sejak April 2022. Hingga 4 Agustus 2025, saldo pinjaman Merdeka Gold Resources ke MDKA masih sebesar US\$ 260 juta atau Rp 4,26 triliun.

Adapun Merdeka Gold Resources bersama entitas anak usaha mencatat total liabilitas sebesar US\$ 280 juta atau sekitar Rp 4,58 triliun per 31 Maret 2025.

PT Merdeka Gold Resources, a subsidiary of PT Merdeka Copper Gold Tbk (MDKA), is developing the Pani Gold Project, which is expected to become one of the largest primary gold mines in Indonesia and the Asia Pacific. The Pani Gold Project contains over 7 million ounces of gold and has a multi-decade mine life.

### **Merdeka Gold's Post-IPO Plans**

Merdeka Gold Resources will use the proceeds from its initial public offering (IPO) for the working capital needs of its subsidiaries and to pay part of its debt to its controlling shareholders, after deducting issuance costs.

US\$20 million, or Rp 328.4 billion, will be disbursed to PT Pani Bersama Tambang (PBT) in the form of a phased capital injection. These funds will be used for working capital, including the purchase of primary and supporting raw materials, electricity costs, and employee salaries. After the capital injection conversion, Merdeka Gold Resources will retain 99.99% of PBT's shares.

Then, US\$ 20 million or Rp. 328.4 billion was also provided in the form of a loan to PT Puncak Emas Tani Sejahtera (PETS) to fund operational working capital.

The remaining IPO proceeds will be used for early repayment of loans to PT Merdeka Copper Gold Tbk (MDKA) based on a debt agreement from April 2022. As of August 4, 2025, Merdeka Gold Resources' outstanding loan balance to MDKA remains at US\$260 million or Rp4.26 trillion.

Merdeka Gold Resources and its subsidiaries recorded total liabilities of US\$280 million or approximately Rp4.58 trillion as of March 31, 2025.

Jumlah tersebut terdiri dari liabilitas jangka pendek US\$ 77,9 juta dan liabilitas jangka panjang US\$ 202,1 juta.

Sepanjang periode 31 Maret hingga 4 Agustus 2025, perusahaan melakukan tambahan pencairan pinjaman sebesar US\$ 306,25 juta atau Rp 5,01 triliun. Pada saat yang sama, Merdeka Gold Resources juga telah membayar pinjaman senilai US\$ 50 juta atau sekitar Rp 819,69 miliar.

Jadwal Sementara IPO Merdeka Gold Resources:

- Masa penawaran awal: 8–10 September 2025
- Tanggal efektif: 15 September 2025
- Masa penawaran umum: 17-19 September 2025
- Tanggal penjatahan: 19 September 2025
- Tanggal distribusi: 22 September 2025
- Tanggal pencatatan di Bursa Efek Indonesia: 23 September 2025. **Editor: Ira Guslina Sufa**

This amount consists of short-term liabilities of US\$77.9 million and long-term liabilities of US\$202.1 million.

Between March 31 and August 4, 2025, the company disbursed an additional US\$306.25 million (Rp 5.01 trillion) in loans. Simultaneously, Merdeka Gold Resources also repaid US\$50 million (Rp 819.69 billion) in loans.

Merdeka Gold Resources IPO Provisional Schedule:

- Initial offer period: September 8–10, 2025
- Effective date: September 15, 2025
- Public offering period: 17-19 September 2025
- Allotment date: September 19, 2025
- Distribution date: September 22, 2025
- Listing date on the Indonesia Stock Exchange: September 23, 2025. **Editor: Ira Guslina Sufa**



## **ANTM Jadi Magnet Asing, Catat Net Buy Rp758 Miliar**

Zefanya Aprilia, CNBC Indonesia

**I**NDEKS Harga Saham Gabungan (IHSG) gagal menutup pekan pertama September di zona hijau. Pada perdagangan Kamis (4/9/2025), sehari sebelum libur Maulid Nabi Muhammad SAW, IHSG melemah 0,23% atau turun 18,51 poin ke level 7.867,35.

Meski asing mencatatkan aksi jual bersih jumbo Rp5,28 triliun sepanjang pekan, sejumlah saham justru kebanjiran aksi beli asing. Saham-saham ini menjadi penopang di tengah tekanan pasar.

## **ANTM Becomes a Foreign Attraction, Recording Net Buy of IDR 758 Billion**

Zefanya Aprilia, CNBC Indonesia

**T**HE JAKARTA Composite Index (JCI) failed to close the first week of September in the green. On Thursday (Sep 4, 2025), the day before the Prophet Muhammad's birthday, the JCI weakened 0.23%, or 18.51 points, to 7,867.35.

Although foreign investors recorded a massive net selling of IDR 5.28 trillion throughout the week, several stocks were flooded with foreign buying. These stocks acted as a buffer against market pressure.

Mengutip data Indo Premier, PT Aneka Tambang Tbk (ANTM) menjadi saham dengan net buy asing terbesar, senilai Rp758,1 miliar. Disusul PT Perusahaan Gas Negara Tbk (PGAS) Rp125 miliar dan PT Adaro Andalan Indonesia Tbk (AADI) Rp122,4 miliar.

Berikut daftar 10 saham dengan net foreign buy terbesar pekan lalu:

1. PT Aneka Tambang Tbk (ANTM): Rp758,1 miliar
2. PT Perusahaan Gas Negara Tbk (PGAS): Rp125 miliar
3. PT Adaro Andalan Indonesia Tbk (AADI): Rp122,4 miliar
4. PT Nusantara Sawit Sejahtera Tbk (NSSS): Rp99,7 miliar
5. PT Energi Mega Persada Tbk (ENRG): Rp82,8 miliar
6. PT Astra International Tbk (ASII): Rp71,4 miliar
7. PT Amman Mineral Internasional Tbk (AMMN): Rp59,9 miliar
8. PT United Tractors Tbk (UNTR): Rp49,5 miliar
9. PT Bumi Resources Minerals Tbk (BRMS): Rp45,1 miliar
10. PT Jasa Marga (Persero) Tbk (JSMR): Rp44 miliar. (mkh/mkh)

Citing Indo Premier data, PT Aneka Tambang Tbk (ANTM) was the stock with the largest foreign net buy, valued at IDR 758.1 billion. This was followed by PT Perusahaan Gas Negara Tbk (PGAS) with IDR 125 billion and PT Adaro Andalan Indonesia Tbk (AADI) with IDR 122.4 billion.

Here is a list of the 10 stocks with the largest net foreign buys last week:

1. PT Aneka Tambang Tbk (ANTM): IDR 758.1 billion
2. PT Perusahaan Gas Negara Tbk (PGAS): IDR 125 billion
3. PT Adaro Andalan Indonesia Tbk (AADI): IDR 122.4 billion
4. PT Nusantara Sawit Sejahtera Tbk (NSSS): IDR 99.7 billion
5. PT Energi Mega Persada Tbk (ENRG): IDR 82.8 billion
6. PT Astra International Tbk (ASII): IDR 71.4 billion
7. PT Amman Mineral Internasional Tbk (AMMN): IDR 59.9 billion
8. PT United Tractors Tbk (UNTR): IDR 49.5 billion
9. PT Bumi Resources Minerals Tbk (BRMS): IDR 45.1 billion
10. PT Jasa Marga (Persero) Tbk (JSMR): IDR 44 billion. (mkh/mkh)

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## **Prabowo Minta Perkuat Produksi PT Timah dan Peran BUMN SDA**

Penulis : Akbar Evandio

**P**RESIDEN Prabowo Subianto meminta jajarannya untuk memperkuat peran Badan Usaha Milik Negara (BUMN) dalam pengelolaan sumber daya alam (SDA), termasuk mendorong peningkatan kapasitas produksi PT Timah Tbk. (TINS).

## **Prabowo Urges PT Timah to Strengthen Production and the Role of State-Owned Natural Resources Enterprises**

Writer: Akbar Evandio

**P**RESIDENT Prabowo Subianto has asked his staff to strengthen the role of State-Owned Enterprises (SOEs) in managing natural resources, including encouraging increased production capacity at PT Timah Tbk. (TINS).

Hal ini disampaikan Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia usai mengikuti rapat terbatas bersama Presiden di Istana Kepresidenan, Kamis (4/9/2025).

"Presiden memberikan beberapa pengarahannya terkait dengan kinerja kabinet dan dinamika yang terjadi saat ini. Khusus untuk sektor kami, beliau meminta laporan terkait energi dan transisi energi," ujar Bahlil kepada wartawan.

Dalam arahannya, kata Bahlil, Presiden Ke-8 RI menekankan pentingnya mendorong BUMN yang bergerak di sektor SDA agar semakin kuat dan berdaya saing, termasuk dalam hal kapasitas produksi dan pengelolaan.

"Salah satunya adalah peningkatan Rencana Kerja dan Anggaran Biaya (RKAB) PT Timah di Bangka Belitung. Itu menjadi bagian dari instruksi agar kita bantu dan dorong BUMN yang mengelola SDA," kata Bahlil.

Selain PT Timah, Bahlil melanjutkan pemerintahan juga disebut tengah mematangkan strategi penguatan energi nasional seiring dengan agenda transisi energi menuju sumber energi yang lebih bersih dan berkelanjutan.

"Bapak presiden meminta laporan terkait energi kemudian transisi energi dan di dalamnya terkait arahan agar BUMN yang mengelola SDA harus betul-betul kita dorong, kita bantu dalam rangka meningkatkan kapasitas," pungkas Bahlil.

Dalam pemberitaan Bisnis sebelumnya, TINS membukukan penurunan laba bersih sekitar 30,93% secara tahunan menjadi Rp300,07 miliar pada semester I/2025.

Berdasarkan laporan keuangan per 30 Juni 2025, TINS mengemas pendapatan sebesar Rp4,22 triliun sepanjang paruh pertama tahun ini. Jumlah itu turun 19,0% dari realisasi pendapatan semester I/2024 sebesar Rp5,2 triliun.

This was conveyed by the Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia after attending a limited meeting with the President at the Presidential Palace, Thursday (4/9/2025).

"The President provided several directives regarding the cabinet's performance and current dynamics. Specifically for our sector, he requested a report on energy and the energy transition," Bahlil told reporters.

In his directive, Bahlil said, the 8th President of the Republic of Indonesia emphasized the importance of encouraging state-owned enterprises operating in the natural resources sector to become stronger and more competitive, including in terms of production capacity and management.

"One of them is improving PT Timah's Work Plan and Budget (RKAB) in Bangka Belitung. This is part of the instruction to assist and encourage state-owned enterprises (SOEs) that manage natural resources," Bahlil said.

In addition to PT Timah, Bahlil continued, the government is also said to be finalizing its national energy strengthening strategy in line with the energy transition agenda towards cleaner and more sustainable energy sources.

"The President requested a report on energy and the energy transition, including directives that we must truly encourage and assist state-owned enterprises (SOEs) that manage natural resources to increase their capacity," Bahlil concluded.

In a previous Bisnis report, TINS recorded a 30.93% annual decline in net profit to IDR 300.07 billion in the first half of 2025.

Based on its financial report as of June 30, 2025, TINS generated revenue of Rp4.22 trillion during the first half of this year. This figure decreased by 19.0% from the Rp5.2 trillion realized in the first half of 2024.

Mayoritas pendapatan PT Timah berasal dari penjualan logam timah Rp3,21 triliun sepanjang Januari-Juni 2025. Disusul oleh penjualan tin chemical Rp473,5 miliar, tin solder Rp170,78 miliar, batu bara Rp122,9 miliar, nikel Rp101,98 miliar, real estat Rp78,31 miliar, jasa galangan kapal Rp39,15 miliar, jasa pengangkutan Rp17,83 miliar, dan lainnya Rp588 juta.

Realisasi pendapatan emiten Grup MIND ID itu ditopang oleh volume produksi bijih dan logam timah perseroan. Sepanjang semester I/2025, TINS memproduksi bijih timah sebanyak 6.997 ton atau turun 32% year-on-year (YoY) dari 10.279 ton pada 6 bulan pertama 2024.

Sejalan dengan itu, volume produksi logam timah turun 29% YoY menjadi 6.870 ton dibanding periode yang sama tahun sebelumnya sebesar 9.675 ton. Pada saat yang sama, penjualan logam timah turun 28% YoY menjadi 5.983 ton pada semester I/2025 dibanding 8.299 ton pada semester I/2024. **Editor : Oktaviano DB Hana**

The majority of PT Timah's revenue came from tin metal sales of Rp3.21 trillion from January to June 2025. This was followed by tin chemical sales of Rp473.5 billion, tin solder Rp170.78 billion, coal Rp122.9 billion, nickel Rp101.98 billion, real estate Rp78.31 billion, shipyard services Rp39.15 billion, transportation services Rp17.83 billion, and others Rp588 million.

The revenue realization of the MIND ID Group issuer was supported by the company's tin ore and metal production volume. Throughout the first half of 2025, TINS produced 6,997 tons of tin ore, a 32% year-on-year (YoY) decrease from 10,279 tons in the first six months of 2024.

Correspondingly, tin production volume fell 29% year-on-year to 6,870 tons compared to 9,675 tons in the same period last year. At the same time, tin sales fell 28% year-on-year to 5,983 tons in the first half of 2025, compared to 8,299 tons in the first half of 2024. **Editor: Oktaviano DB Hana**

## **Bloomberg Technoz**

### **Inalum Bidik Ekspor Alumina 400.000 Ton dari SGAR Mempawah**

Nyoman Ary Wahyudi

**P****T INDONESIA** Asahan Aluminium atau Inalum menargetkan ekspor alumina dari *Smelter Grade Alumina Refinery* (SGAR) Mempawah mencapai sekitar 350.000 ton-400.000 ton tahun depan.

Rencana ekspor itu mengambil porsi sekitar 40% dari keseluruhan kapasitas produksi alumina SGAR Mempawah tahun depan sebesar 1 juta ton. Saat ini, SGAR Mempawah...

### **Inalum Targets 400,000 Tons of Alumina Exports from Mempawah SGAR**

Nyoman Ary Wahyudi

**P****T INDONESIA** Asahan Aluminium or Inalum is targeting alumina exports from the *Smelter Grade Alumina Refinery* (SGAR) to reach around 350,000 tons-400,000 tons next year.

The export plan will account for approximately 40% of SGAR Mempawah's total alumina production capacity of 1 million tons next year. SGAR Mempawah is currently...

Saat ini, SGAR Mempawah memasuki fase *ramp up* untuk mengejar kapasitas produksi penuh tersebut.

Direktur Keuangan Inalum Ken Permana mengatakan sebagian besar produksi alumina akan dikirim untuk smelter aluminium perseroan di Kuala Tanjung, Sumatra Utara.

"Kami memang fokusnya ke depan untuk memenuhi kebutuhan smelter aluminium kita baik yang *eksisting* maupun yang rencana pengembangan ke depan," kata Ken saat dikonfirmasi, Jumat (5/9/2025).

Ken menuturkan permintaan alumina dari pasar ekspor saat ini relatif tinggi. Kendati demikian, dia menegaskan, perseroannya berkomitmen untuk meningkatkan kapasitas smelter aluminium di dalam negeri.

Rencana investasi baru pada sisi smelter aluminium itu bakal ikut mendorong kebutuhan atau pasokan alumina perseroan mendatang.

"Kita mau bangun smelter aluminium baru, kapasitas 600.000 ton, jadi total sekitar 900.000 ton, maka akan butuh alumina 1,8 juta ton," kata Ken.

Sekadar catatan, harga alumina telah terkoreksi lebih dari 40% secara *year to date* (ytd) ke level US\$360-US\$380 per ton dari posisi awal tahun yang sempat menyentuh US\$670 per ton.

Kendati demikian, harga aluminium relatif stabil di rentang US\$2.600-US\$2.700 per ton, naik sekitar 10% dibandingkan dengan posisi harga tahun lalu. Adapun, harga aluminium di London Metal Exchange (LME) per Kamis (4/9/2025) ditawarkan di level US\$2.619 per ton.

Di sisi lain, tambahan pasokan alumina dari sejumlah pabrik permurnian atau smelter di Indonesia diperkirakan menahan laju harga bahan baku aluminium itu sampai akhir 2025.

SGAR Mempawah is currently in the *ramp-up* phase to reach full production capacity.

Inalum Finance Director Ken Permana said most of the alumina production will be sent to the company's aluminum smelter in Kuala Tanjung, North Sumatra.

"We are indeed focused on meeting the future needs of our aluminum smelters, both *existing* ones and those planned for future development," Ken said when confirmed on Friday (September 5, 2025).

Ken stated that demand for alumina from the export market is currently relatively high. However, he emphasized that his company is committed to increasing domestic aluminum smelter capacity.

The new investment plan in the aluminum smelter will also boost the company's future alumina needs and supply.

"We want to build a new aluminum smelter with a capacity of 600,000 tons, so a total of around 900,000 tons, which will require 1.8 million tons of alumina," Ken said.

For the record, alumina prices have fallen by more than 40% *year-to-date* (ytd) to US\$360-US\$380 per ton from US\$670 per ton at the start of the year.

Despite this, aluminum prices remained relatively stable at US\$2,600-US\$2,700 per ton, up around 10% compared to last year. Aluminum prices on the London Metal Exchange (LME) were quoted at US\$2,619 per ton on Thursday (September 4, 2025).

On the other hand, additional alumina supplies from several refining plants or smelters in Indonesia are expected to hold down the price of this aluminum raw material until the end of 2025.

Ketua Umum Kamar Dagang dan Industri (Kadin) Kalimantan Barat Arya Rizqi Darsono mengatakan tambahan pasokan dari Indonesia berpotensi menahan harga alumina di pasar global, terutama pasar Asia.

"Dengan tambahan pasokan dari Indonesia, ada indikasi harga akan terkoreksi tipis, terutama di pasar Asia," kata Rizqi saat dihubungi, Kamis (4/9/2025).

Rizqi menambahkan harga *spot free on board* (FoB) alumina Indonesia di pasar Asia sempat menyentuh level US\$370 per ton pertengahan Juli 2025. Belakangan, Rizqi mengatakan, harga alumina kembali melandai seiring dengan tambahan pasokan yang masuk ke pasar.

"Untuk kuartal IV-2025, proyeksi realistis harga berada di kisaran US\$340-US\$380 per ton, dengan potensi naik bila terjadi gangguan pasokan," kata Rizqi.

Berdasarkan catatan Kadin, sejumlah pabrik pemurnian atau *smelter* alumina dijadwalkan mulai beroperasi komersial atau memasuki fase *commercial operation date* (COD) tahun ini, yang ikut menambah pasokan alumina ke pasar.

Secara keseluruhan, kapasitas produksi alumina Indonesia saat ini bergerak ke level 7 juta ton per tahun.

Beberapa *smelter* alumina yang telah beroperasi penuh di antaranya milik PT Well Harvest Winning Alumina Refinery dengan kapasitas total 2 juta ton.

*Smelter* alumina skala besar ini dikendalikan oleh kongsi China Hongqiao Group Co. Ltd. dengan kepemilikan saham 56%, PT Cita Mineral Investindo Tbk (CITA) 30%, Winning Investment (HK) Company Limited 9%, dan Shandong Weiqiao Aluminium & Electricity 5%.

Arya Rizqi Darsono, Chairman of the West Kalimantan Chamber of Commerce and Industry (Kadin), said additional supplies from Indonesia have the potential to hold down alumina prices in the global market, particularly in Asia.

"With the additional supply from Indonesia, there are indications that prices will experience a slight correction, especially in the Asian market," Rizqi said when contacted on Thursday (September 4, 2025).

Rizqi added that the *spot free on board* (FoB) price of Indonesian alumina in the Asian market had reached US\$370 per ton in mid-July 2025. Later, Rizqi said, alumina prices had begun to decline again as additional supply entered the market.

"For the fourth quarter of 2025, realistic price projections are in the range of US\$340-US\$380 per ton, with the potential for increases if there are supply disruptions," Rizqi said.

According to Kadin records, several alumina refining plants or *smelters* are scheduled to begin commercial operations or enter the *commercial operation date* (COD) phase this year, which will also increase the supply of alumina to the market.

Overall, Indonesia's alumina production capacity is currently moving towards 7 million tonnes per year.

Several alumina *smelters* that are fully operational include those belonging to PT Well Harvest Winning Alumina Refinery with a total capacity of 2 million tons.

This large-scale alumina *smelter* is controlled by a joint venture of China Hongqiao Group Co. Ltd. with 56% share ownership, PT Cita Mineral Investindo Tbk (CITA) 30%, Winning Investment (HK) Company Limited 9%, and Shandong Weiqiao Aluminum & Electricity 5%.

Selain itu, *smelter* yang telah beroperasi skala penuh di antaranya milik PT Indonesia Chemical Alumina dengan kapasitas produksi *chemical grade alumina* (CGA) mencapai 300.000 ton.

Selanjutnya, *smelter* PT Bintan Alumina Indonesia, dikendalikan oleh perusahaan aluminium China Shandong Nanshan, turut beroperasi penuh dengan kapasitas 2 juta ton *smelter grade alumina* (SGA).

Belakangan, Bintan Alumina Indonesia menambah kapasitas produksi sebanyak 1 juta ton alumina, yang saat ini masuk tahap *ramp up*.

Adapun, *smelter* PT Borneo Alumindo Prima turut memasuki fase *ramp up* dengan kapasitas produksi 1 juta ton.

Borneo Alumindo Prima dikendalikan oleh raksasa pembuat logam dasar China, Hangzhou Jinjiang Group lewat afiliasinya HC-Asia Pacific Holdings Pte.Ltd. (porsi saham 80%) dan Top Celestial Holdings Pte. Ltd. (20%).

Sementara itu, *smelter* yang dioperasikan PT Borneo Alumina Indonesia, SGAR Mempawah turut memasuki fase *ramp up* dengan kapasitas produksi 1 juta ton per tahun.

Perusahaan ini dikendalikan oleh kongsi PT Indonesia Asahan Aluminium (Inalum) dengan kepemilikan saham 60% dan PT Aneka Tambang Tbk. (ANTM) atau Antam 40%. (naw)

In addition, *smelters* that have operated at full scale include those belonging to PT Indonesia Chemical Alumina with a *chemical grade alumina* (CGA) production capacity of 300,000 tons.

Furthermore, the PT Bintan Alumina Indonesia *smelter*, controlled by Chinese aluminum company Shandong Nanshan, is also fully operational with a capacity of 2 million tons of *smelter grade alumina* (SGA).

Recently, Bintan Alumina Indonesia increased its production capacity by 1 million tons of alumina, which is currently in the *ramp-up* stage.

Meanwhile, the PT Borneo Alumindo Prima *smelter* has also entered the *ramp-up* phase with a production capacity of 1 million tons.

Borneo Alumindo Prima is controlled by Chinese base metals giant Hangzhou Jinjiang Group through its affiliates HC-Asia Pacific Holdings Pte. Ltd. (80% stake) and Top Celestial Holdings Pte. Ltd. (20%).

Meanwhile, the *smelter* operated by PT Borneo Alumina Indonesia, SGAR Mempawah, has also entered the *ramp-up* phase with a production capacity of 1 million tons per year.

The company is controlled by a joint venture of PT Indonesia Asahan Aluminium (Inalum) with a 60% stake and PT Aneka Tambang Tbk. (ANTM), also known as Antam, with a 40% stake. (naw)



## **Strategi MIND ID Kejar Penurunan Emisi 6,6 juta ton CO<sub>2</sub>e pada 2030**

Rio Indrawan

**B**UMN Holding Industri Pertambangan Indonesia MIND ID menjalankan berbagai program dalam upaya pengurangan emisi gas rumah kaca di seluruh kegiatan operasional.

Maroef Sjamsoeddin, Direktur Utama MIND ID, menyatakan bahwa perseroan bersama seluruh Anggota Grup MIND ID konsisten meningkatkan pengelolaan sumber daya mineral dan hilirisasi dengan tetap mengedepankan keberlanjutan. Peningkatan kinerja operasional selalu sejalan dengan langkah-langkah dekarbonisasi yang dijalankan di seluruh lini.

"Bagi MIND ID, keberlanjutan bukan sekadar tambahan, melainkan adalah wujud nyata semangat Mining for Indonesia and the World. Komitmen ini diwujudkan dalam upaya nyata untuk menekan emisi sekaligus menjaga keseimbangan lingkungan," kata Maroef dalam keterangannya, Kamis (4/9).

Dia menuturkan Grup MIND ID menargetkan penurunan emisi gas rumah kaca sebesar 21,4% terhadap skenario business as usual atau setara dengan 6,6 juta ton CO<sub>2</sub>e pada 2030.

Untuk mencapai target tersebut, empat skenario utama telah disusun dan mulai dijalankan secara konsisten di anggota holding yaitu: konversi bahan bakar rendah karbon, efisiensi operasi, peningkatan penggunaan energi terbarukan dan pemanfaatan renewable energy certificate.

## **MIND ID's Strategy to Pursue Emission Reduction of 6.6 Million Tons of CO<sub>2</sub>e by 2030**

Rio Indrawan

**S**TATE-owned Indonesian Mining Industry Holding MIND ID is implementing various programs to reduce greenhouse gas emissions in all operational activities.

Maroef Sjamsoeddin, President Director of MIND ID, stated that the company, along with all members of the MIND ID Group, are consistently improving mineral resource management and downstream processing while prioritizing sustainability. Operational performance improvements are in line with decarbonization efforts implemented across all sectors.

"For MIND ID, sustainability isn't just an add-on, but a concrete manifestation of the Mining for Indonesia and the World spirit. This commitment is manifested in concrete efforts to reduce emissions while maintaining environmental balance," Maroef said in a statement on Thursday (September 4).

He said the MIND ID Group is targeting a 21.4% reduction in greenhouse gas emissions compared to a business-as-usual scenario, equivalent to 6.6 million tons of CO<sub>2</sub>e, by 2030.

To achieve this target, four main scenarios have been prepared and have begun to be implemented consistently in holding members, namely: low-carbon fuel conversion, operational efficiency, increasing the use of renewable energy and utilizing renewable energy certificates.

Beberapa langkah yang telah terealisasi dalam konversi bahan bakar rendah karbon adalah melalui penggunaan B35 di peralatan tambang PT Aneka Tambang Tbk yang berhasil menurunkan emisi sekitar 13 ribu ton CO<sub>2</sub>e pada 2024.

Selanjutnya, efisiensi operasional dilakukan PT Bukit Asam Tbk melalui penggunaan bucket wheel excavator bertenaga listrik pada fasilitas coal handling di Tanjung Enim yang menurunkan emisi sekitar 5.200 ton CO<sub>2</sub>e.

Dukungan terhadap energi bersih juga semakin diperkuat. Lebih dari 99 persen energi yang digunakan PT Indonesia Asahan Aluminium (INALUM) saat ini bersumber dari energi terbarukan PLTA Asahan.

PT Timah Industri juga telah mengoperasikan PLTS atap berkapasitas 300 kilowatt peak yang menurunkan emisi sekitar 300 ton CO<sub>2</sub>e per tahun.

MIND ID terus mengkaji pemanfaatan carbon offset, carbon trading, serta penggunaan Renewable Energy Certificate sebagai bagian dari inisiatif jangka panjang dalam strategi dekarbonisasi.

Maroef menegaskan bahwa MIND ID berupaya menjadi salah satu motor penggerak percepatan dekarbonisasi dan transformasi energi bersih nasional.

"Kami yakin masih banyak ruang bagi MIND ID untuk memberikan kontribusi lebih besar. Melalui dekarbonisasi, MIND ID ingin memberi kontribusi nyata pada pencapaian target iklim nasional dan menjawab ekspektasi global terhadap mineral hijau Indonesia," pungkasnya. 

Some of the steps that have been realized in the conversion to low-carbon fuels include the use of B35 in PT Aneka Tambang Tbk's mining equipment, which has succeeded in reducing emissions by around 13 thousand tons of CO<sub>2</sub>e by 2024.

Furthermore, PT Bukit Asam Tbk implemented operational efficiency through the use of electric-powered bucket wheel excavators at its coal handling facility in Tanjung Enim, which reduced emissions by approximately 5,200 tons of CO<sub>2</sub>e.

Support for clean energy is also being strengthened. More than 99 percent of the energy used by PT Indonesia Asahan Aluminium (INALUM) currently comes from renewable energy from the Asahan Hydroelectric Power Plant.

PT Timah Industri has also operated a rooftop solar power plant with a capacity of 300 kilowatt peak, which reduces emissions by around 300 tons of CO<sub>2</sub>e per year.

MIND ID continues to examine the use of carbon offsets, carbon trading, and the use of Renewable Energy Certificates as part of a long-term initiative in the decarbonization strategy.

Maroef emphasized that MIND ID strives to be a driving force in accelerating decarbonization and national clean energy transformation.

"We believe there's still plenty of room for MIND ID to make a greater contribution. Through decarbonization, MIND ID aims to make a real contribution to achieving national climate targets and meeting global expectations for Indonesia's green minerals," he concluded. 



## **Harga Emas Melambung, Cermati Rekomendasi Saham MDKA dan ANTM**

Reporter: Amalia Nur Fitri | Editor:  
Noverius Laoli

**H**ARGA emas dunia kian berkilau, bahkan beberapa kali mencatat rekor tertinggi baru.

Goldman Sachs memperkirakan logam mulia ini bisa menembus di atas US\$ 4.000 per ons troy, bahkan mendekati US\$ 5.000 per ons troy pada pertengahan 2026.

Lonjakan harga emas didorong kekhawatiran pasar terhadap intervensi politik Presiden Amerika Serikat Donald Trump terhadap kebijakan bank sentral AS, The Federal Reserve (The Fed). Trump yang baru-baru ini memecat anggota Dewan Gubernur The Fed, Lisa Cook, menambah ketidakpastian.

Investor pun berbondong-bondong mencari perlindungan di aset *safe haven* seperti emas.

Investment Analyst Infovesta Utama, Ekky Topan, menilai tren kenaikan harga emas menjadi katalis positif bagi emiten produsen emas maupun perusahaan dengan eksposur besar pada logam mulia.

"Prospek emiten emas masih positif, terutama jika penguatan harga emas global bertahan," ujarnya.

Sejalan, riset Mandiri Sekuritas menegaskan lemahnya dolar AS dan tren penurunan suku bunga semakin meningkatkan daya tarik emas.

## **Gold Prices Soar, Consider MDKA and ANTM Stock Recommendations**

Reporter: Amalia Nur Fitri | Editor:  
Noverius Laoli

**G**LOBAL gold prices are increasingly shining, even setting new record highs several times.

Goldman Sachs estimates that this precious metal could break above US\$ 4,000 per troy ounce, even approaching US\$ 5,000 per troy ounce by mid-2026.

The surge in gold prices was driven by market concerns about US President Donald Trump's political interference in the policies of the US central bank, the Federal Reserve (The Fed). Trump's recent firing of Fed Board of Governors member Lisa Cook added to the uncertainty.

Investors are flocking to seek refuge in *safe haven* assets such as gold.

Infovesta Utama Investment Analyst, Ekky Topan, believes the rising gold price trend is a positive catalyst for gold producers and companies with significant exposure to the precious metal.

"The outlook for gold issuers remains positive, especially if the strengthening of global gold prices persists," he said.

In line with this, Mandiri Sekuritas research confirms that the weak US dollar and the downward trend in interest rates are further increasing the attractiveness of gold.

Analisis Mandiri Sekuritas memperkirakan harga emas akan tetap kuat, didukung oleh lonjakan permintaan investasi melalui ETF emas.

Tercatat, tiga tahun terakhir pembelian ETF emas mencapai lebih dari 1.000 ton, tertinggi dalam satu dekade. Hingga 2025, harga emas berjangka sudah naik 33% ke level US\$ 3.653 per ons troy.

Kenaikan harga emas memberi angin segar bagi sejumlah emiten tambang emas di Indonesia yang sedang mengembangkan proyek-proyek besar.

Far East Gold mengoperasikan tambang Woyla di Aceh dan Tengkel di Jawa Timur. PT Yefra Touna menggarap tambang emas di Sulawesi Tengah dengan cadangan bijih sebesar 15,8 juta ton.

Selain itu, PT Amman Mineral Internasional Tbk (AMMN) tengah mengembangkan Proyek Onto di Sumbawa, Nusa Tenggara Barat, yang berpotensi menjadi salah satu tambang emas dan tembaga terbesar di Asia Tenggara.

Mandiri Sekuritas memberi peringkat *overweight* untuk sektor tambang emas. Saham pilihannya jatuh pada PT Merdeka Copper Gold Tbk (MDKA) dan PT Aneka Tambang Tbk (ANTM).

MDKA menjadi unggulan, didorong prospek kenaikan harga emas serta rencana IPO anak usahanya, PT Pani Bersama Jaya (Pani Gold), yang segera melantai dengan kode saham PAMA.

Mandiri Sekuritas merekomendasikan beli MDKA dengan target harga Rp 3.000 per saham.

ANTM juga dipandang menarik dengan proyeksi laba yang lebih solid, ditopang perdagangan emas dan penjualan nikel.

Rekomendasi beli diberikan Mandiri Sekuritas dengan target Rp 3.800 per saham. 📈

Mandiri Sekuritas analysts predict that gold prices will remain strong, supported by a surge in investment demand through gold ETFs.

It's been recorded that gold ETF purchases in the past three years have exceeded 1,000 tons, the highest in a decade. By 2025, gold futures prices have risen 33% to US\$3,653 per troy ounce.

The rise in gold prices has provided a breath of fresh air for a number of gold mining issuers in Indonesia who are developing large projects.

Far East Gold operates the Woyla mine in Aceh and the Tengkel mine in East Java. PT Yefra Touna operates a gold mine in Central Sulawesi with ore reserves of 15.8 million tons.

In addition, PT Amman Mineral Internasional Tbk (AMMN) is developing the Onto Project in Sumbawa, West Nusa Tenggara, which has the potential to become one of the largest gold and copper mines in Southeast Asia.

Mandiri Sekuritas has assigned an *overweight* rating to the gold mining sector. Its preferred stocks are PT Merdeka Copper Gold Tbk (MDKA) and PT Aneka Tambang Tbk (ANTM).

MDKA is the favorite, driven by the prospect of rising gold prices and the planned IPO of its subsidiary, PT Pani Bersama Jaya (Pani Gold), which will soon be listed under the stock code PAMA.

Mandiri Sekuritas recommends buying MDKA with a target price of Rp 3,000 per share.

ANTM is also seen as attractive with more solid profit projections, supported by gold trading and nickel sales.

Mandiri Sekuritas gave a buy recommendation with a target of IDR 3,800 per share. 📈

## Bloomberg Technoz

### Simak Ramalan Harga Batu Bara Minggu Ini Usai Pekan Lalu Anjlok

Hidayat Setiaji

**H**ARGA batu bara jatuh pada perdagangan pekan lalu. Bagaimana dengan proyeksi untuk minggu ini?

Pada Jumat (5/9/2025), harga batu bara di pasar ICE Newcastle untuk kontrak pengiriman bulan mendatang ditutup di US\$ 107,55/ton. Naik 0,51% dibandingkan hari sebelumnya.

Harga batu bara bangkit usai turun 3 hari beruntun. Sepanjang pekan lalu, harga si batu hitam anjlok hampir 2%.

Kejatuhan harga batu bara disebabkan oleh musim panas di bumi belahan utara (*northern hemisphere*) yang hampir berakhir. Pada 22 September, akan terjadi peristiwa ekuinoks (matahari tepat berada di atas kepala) yang menandakan awal musim gugur.

Musim panas yang hampir berakhir berarti penggunaan pendingin ruangan (*air conditioner/AC*) akan berkurang. Dengan demikian, konsumsi listrik bisa ditekan sehingga menurunkan permintaan batu bara.

#### Analisis Teknikal

Jadi bagaimana perkiraan harga batu bara untuk pekan ini? Apakah bakal turun lagi atau bisa bangkit berdiri?

Secara teknikal dengan perspektif mingguan (*weekly time frame*), batu bara terjebak di zona *bearish*. Terbukti dengan *Relative Strength Index* (RSI) yang sebesar 45. RSI di bawah 50 menunjukkan suatu aset sedang dalam posisi *bearish*.

### Check Out This Week's Coal Price Forecast After Last Week's Plunge

Hidayat Setiaji

**C**OAL prices fell in trading last week. What are the projections for this week?

On Friday (September 5, 2025), the price of coal on the ICE Newcastle market for next month's delivery closed at US\$ 107.55/ton, up 0.51% compared to the previous day.

Coal prices rebounded after three consecutive days of decline. Over the past week, the price of the black rock plummeted by almost 2%.

The fall in coal prices was caused by summer in the northern hemisphere *which* was almost over. On September 22, the equinox will occur (the sun will be directly overhead) which marks the beginning of autumn.

With summer almost over, air conditioning ( *AC* ) usage will decrease. This will help reduce electricity consumption, thereby lowering coal demand.

#### Technical Analysis

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

Technically, using a weekly *timeframe* , coal is stuck in a *bearish* zone . This is evidenced by *the Relative Strength Index* (RSI) of 45. An RSI below 50 indicates an asset is in a *bearish* position.

Akan tetapi, indikator *Stochastic* RSI sudah berada di 1. Jauh di bawah 20 yang berarti sangat jenuh jual (*oversold*).

Oleh karena itu, ada harapan harga batu bara bisa naik minggu ini. Target resisten terdekat adalah US\$ 110/ton yang merupakan *Moving Average* (MA) 5. Jika tertembus, maka target selanjutnya ada di rentang US\$ 111-115/ton.

Target paling optimistis atau resisten terjauh adalah US\$ 125/ton.

Sementara itu, target *support* terdekat harga batu bara pekan ini adalah US\$ 106/ton. Penembusan di titik ini bisa membuat harga longsor ke kisaran US\$ 105-102/ton.

Target paling pesimistis atau *support* terjauh adalah US\$ 93/ton. (aji)

However, the *Stochastic* RSI indicator is already at 1. Well below 20, which means it is very *oversold*.

Therefore, there is hope that coal prices will rise this week. The nearest resistance target is US\$110/ton, which is the 5-day *Moving Average* (MA). If it is broken, the next target will be in the US\$111-115/ton range.

The most optimistic target or furthest resistance is US\$ 125/ton.

Meanwhile, the nearest coal price *support target this week is US\$106/ton. A break below this level could send prices plummeting to the US\$105-102/ton range.*

The most pessimistic target, or the furthest *support*, is US\$93/ton. (aji)



## **AS, China, dan Jepang Berebut Kendali Mineral di Afrika**

Tim | CNN Indonesia

**A**MERIKA Serikat, China, dan Jepang berebut untuk menguasai jalur kereta api strategis di Afrika guna mengamankan pasokan mineral kritis negara itu.

South China Morning Post (SCMP) melaporkan ketiga negara sedang berlomba untuk membangun koridor atau rute kereta api di Afrika, yang menurut pengamat tidak hanya untuk memindahkan mineral tetapi juga untuk menancapkan pengaruh jangka panjang atas rantai pasok mineral kritis.

Pembangunan koridor ini juga diyakini untuk mengurangi ketergantungan pada saingan.

## **The US, China, and Japan are competing for control of minerals in Africa.**

Team | CNN Indonesia

**T**HE UNITED States, China, and Japan are vying for control of strategic railway lines in Africa to secure the country's critical mineral supplies.

The South China Morning Post (SCMP) reports that the three countries are racing to build railway corridors or routes in Africa, which observers say are not only to move minerals but also to establish long-term influence over critical mineral supply chains.

The development of this corridor is also believed to reduce dependence on competitors.

Persaingan ini terlihat di Kota Kapiri Mposhi, Zambia tengah. Di kota kecil itu, ada tiga koridor milik AS, China, dan Jepang.

Kapiri Mposhi merupakan titik awal dari rute Kereta Api Tazara, koridor China yang menghubungkan wilayah tersebut dengan pelabuhan Samudra Hindia Dar es Salaam di Tanzania.

China, melalui China Civil Engineering Construction Corporation, berniat menginvestasikan US\$1,4 miliar untuk merehabilitasi jalur ini dalam model konsesi 30 tahun.

Koridor ini pertama kali dibangun pada 1970-an dengan pinjaman bebas bunga dari China. Jalur ini dirancang untuk mengangkut mineral, terutama tembaga, dari wilayah Copperbelt di Zambia ke pelabuhan untuk ekspor.

Jepang juga ikut membangun koridor di Kapiri Mposhi. Perdana Menteri Jepang Shigeru Ishiba baru-baru ini menyatakan ingin berinvestasi di Koridor Nacala guna mengintegrasikan rantai pasok mineral ke Jepang dan Asia.

Koridor Nacala menghubungkan negara-negara tanpa pantai seperti Zambia dan Malawi ke Pelabuhan Nacala di Mozambik. Jalur ini juga mencakup pusat-pusat utama di Zambia, seperti ibu kota Lusaka, yang berjarak sekitar 200 kilometer dari Kapiri Mposhi.

Rute ini telah dikembangkan sejak awal 2010-an. Proyek itu dibuat sebagai alternatif dari jalur yang dikuasai China.

Sementara itu, AS saat ini sedang mendanai peningkatan koridor yang menghubungkan Pelabuhan Lobito ke daerah kaya mineral di Republik Demokratik Kongo dan Zambia. Proyek ini merupakan bagian dari inisiatif G7 untuk menyaingi Belt and Road Initiative China.

This rivalry is evident in Kapiri Mposhi, a town in central Zambia, where three corridors—the US, China, and Japan—are located.

Kapiri Mposhi is the starting point of the Tazara Railway route, a Chinese corridor that connects the region with the Indian Ocean port of Dar es Salaam in Tanzania.

China, through the China Civil Engineering Construction Corporation, intends to invest US\$1.4 billion to rehabilitate the line under a 30-year concession model.

The corridor was first built in the 1970s with interest-free loans from China. It was designed to transport minerals, primarily copper, from Zambia's Copperbelt region to ports for export.

Japan is also involved in developing the Kapiri Mposhi corridor. Japanese Prime Minister Shigeru Ishiba recently expressed his desire to invest in the Nacala Corridor to integrate the mineral supply chain between Japan and Asia.

The Nacala Corridor connects landlocked countries like Zambia and Malawi to the Port of Nacala in Mozambique. It also includes major Zambian centers, such as the capital, Lusaka, which is about 200 kilometers from Kapiri Mposhi.

This route has been under development since the early 2010s. The project was created as an alternative to the Chinese-controlled route.

Meanwhile, the US is currently funding improvements to a corridor connecting the Port of Lobito to mineral-rich areas in the Democratic Republic of Congo and Zambia. This project is part of a G7 initiative to rival China's Belt and Road Initiative.

Jalur yang dikenal dengan Benguela Railway ini bertujuan memberi alternatif rantai pasok mineral agar tidak bergantung pada China.

Kai Xue, seorang pengacara pertambangan China-Afrika yang berbasis di Beijing, mengomentari persaingan Jepang terhadap rute mineral di Afrika ini.

Menurutnya, salah jika Tokyo merasa bahwa membangun rute alternatif di Afrika bisa mengurangi ketergantungannya pada rantai pasok China.

"China akan terus berinvestasi di tambang baru dan mengoperasikan yang sudah ada di negara-negara di sepanjang rute," katanya.

China mengendalikan sebagian besar pemrosesan tanah jarang dan sebagian besar penyulingan kobalt, nikel, dan lithium.

Sementara itu, Ekonom Pusat Pertumbuhan Internasional London School of Economic Shahrukh Wani mengatakan bahwa negara-negara seperti Jepang dan AS menggunakan koridor alternatif sebagai asuransi.

Kedua negara disebut berusaha mendiversifikasi rute, memperpendek jarak ke pelabuhan, serta mengurangi paparan kemacetan.

Menurut Wani, infrastruktur tidak lagi cuma tentang memindahkan bijih, tetapi juga tentang membentuk jalur pasokan global.

"Dengan mendukung kereta api dan pelabuhan, negara-negara mengunci pengaruh jangka panjang atas lalu lintas mineral," katanya. **(blq/sfr)**

The line, known as the Benguela Railway, aims to provide an alternative mineral supply chain to reduce dependence on China.

Kai Xue, a Beijing-based China-Africa mining lawyer, commented on Japan's competition for these mineral routes in Africa.

He said it was wrong for Tokyo to believe that building alternative routes in Africa could reduce its dependence on Chinese supply chains.

"China will continue to invest in new mines and operate existing ones in countries along the route," he said.

China controls most of the rare earth processing and most of the refining of cobalt, nickel and lithium.

Meanwhile, Shahrukh Wani, an economist at the London School of Economics' International Growth Centre, said that countries like Japan and the US are using alternative corridors as insurance.

Both countries are said to be seeking to diversify routes, shorten distances to ports, and reduce exposure to congestion.

According to Wani, infrastructure is no longer just about moving ore, but also about forming global supply lines.

"By supporting railways and ports, countries are locking in long-term influence over mineral traffic," he said. **(blq/sfr)**

THE ECONOMIC TIMES

## **Gold hovers near record high on US rate-cut expectations**

By Reuters

**G**OLD prices held firm near an all-time high on Monday, inching closer to a key \$3,600 level, bolstered by mounting expectations of a U.S. Federal Reserve rate cut this month following a weaker-than-expected jobs report last week.

Spot gold was up 0.1% at \$3,588.48 per ounce, as of 0037 GMT. Bullion rose to a record high of \$3,599.89 on Friday.

U.S. gold futures for December delivery fell 0.7% to \$3,628.50.

U.S. job growth weakened sharply in August and the unemployment rate increased to a nearly four-year high of 4.3%, confirming that labor market conditions were softening and sealing the case for a Fed rate cut next week.

Several Fed officials last week noted that labor market concerns continue to animate their belief that rate cuts lie ahead. Fed Governor Christopher Waller said he believes the central bank should begin lowering rates at its next meeting.

Traders have fully priced in a 25-basis-point cut at the end of the two-day policy meeting on September 17 with an 8% chance of a jumbo 50 bp rate cut, according to CME FedWatch tool.

Lower interest rates decrease the opportunity cost of holding non-yielding bullion and weigh on the dollar, making gold cheaper for investors holding other currencies.

Focus now shifts to the U.S. inflation report on Thursday that could offer more clarity on the size of the Fed's expected rate cut.

China's gold reserves stood at 74.02 million fine troy ounces at the end of August, up from 73.96 million at the end of July, as the central bank bought the precious metal for the 10th straight month.

Gold speculators raised net long positions by 20,740 contracts to 168,862 in the week ended September 2.

Elsewhere, spot silver eased 0.3% to \$40.84 per ounce. Platinum fell 0.1% to \$1,371.65 and palladium slipped 0.2% to \$1,107.70. 

 **CREAMER MEDIA'S  
MINING WEEKLY**

## **Indian coal prices to be lower after tax revision, industry officials say**

By: Reuters

**C**OAL prices in India will fall after revisions to taxes on the fuel that generates nearly 75% of the country's electricity, industry officials and analysts said, as a higher consumption tax is offset by the removal of a carbon levy.

That could push up domestic consumption at the expense of imports, they said, putting further pressure on already plunging global coal prices.

India's finance minister hiked consumption levies on coal to 18% from 5% on Wednesday. However, buyers no longer have to pay a flat carbon tax of 400 Indian rupees (\$4.57) a metric ton, known as a cess.

"We anticipate an increase in demand for locally mined coal as the elimination of the cess makes it cheaper despite the higher consumption tax," said Ashis Kumar Pradhan, senior analyst at consultancy Wood Mackenzie.

Prices of power plant-grade fuel sold by Coal India, which produces three-quarters of Indian output, will now be 8.1% to 19.8% cheaper for utilities and 5.6%-16.7% cheaper for other users such as smelters, according to Reuters calculations based on Coal India and Wood Mackenzie data.

The calculations tallied with estimates provided by the Coal Consumers Association of India to Reuters.

India is the world's second largest coal importer behind China, but imports are expected to fall as the price of grades typically shipped in from top supplier Indonesia will be 3.5% higher after the tax change, Pradhan said.

The lower effective taxes on coal are expected to help generators burning the fossil fuel to cut costs by 0.12 rupees per kilowatt hour, said Vikram V, analyst at Moody's ICRA unit.

That compares with ICRA's estimates of a 0.10 rupee per kWh decline in generation costs for solar power developers following a cut in tax rates on panels to 5% from 12%.

Coal India and the federal ministries for finance, power and coal did not respond to requests for comment.

The move will also benefit power producers and help revive plunging sales by state-run Coal India, which has grappled with tepid power demand and a rise in renewable power generation.

Ashok Khurana, vice chairman at India's Association of Power Producers, said the decision would help reduce generating costs.

"However its impact on consumer tariffs would depend on distribution companies," he added.

The move could result in lower tariffs if distribution companies pass on reduced procurement costs to consumers.

If the costs are not passed on, it could help improve the finances of debt-laden, state government-owned distribution companies, Khurana said. 

**mint** | .Markets

## **Copper rises on weaker dollar, hopes for stronger demand in China**

By Polina Devitt - Reuters

**C**OPPER prices rose on Friday as a weaker dollar and hopes for stronger demand in China provided support ahead of a U.S. jobs report later in the session that may provide more clarity on the U.S. interest rate trajectory.

Three-month copper on the London Metal Exchange rose 0.4% to \$9,939.50 per metric ton by 1023 GMT. The contract touched a five-month high of \$10,038 on Wednesday on mounting expectations of the U.S. interest rate cut later in the month.

Lower interest rates improve prospects for growth-dependent metals, while a weaker U.S. currency, last down 0.3%, makes dollar-priced metals more attractive for other currency holders. Indicating that tight copper concentrate supply kept hitting smelters in Asia, one of Japan's top copper smelters JX Advanced Metals said it was likely to cut copper production by tens of thousands of tons in the fiscal year ending in March.

In the U.S., inventories in the Comex-owned warehouses already at their 22-year-high kept climbing up this week due to the remaining premium of the Comex copper futures against the LME benchmark, recently at 1-2%.

The premium saw a slump at the end of July as Washington excluded refined copper metal from its import tariffs on some copper products, but the fall has not been enough to cause an outflow from the U.S. stocks, a copper trader said.

Stocks in the LME-registered warehouses were broadly stable, having risen 74% since late June, and keeping the discount for the cash over the three-month forward at \$67 a ton. "Even as copper remains distorted by the hangover of U.S. stock building, LME spread weakness has been suggestive of a loosening ex-China market but any price weakness appears to have been met by Chinese buying," analysts at Macquarie said in a note.

The Yangshan copper premium, which reflects demand for copper imported into China, was steady on Friday at its three-month high of \$57 a ton.

Among other London metals, aluminium rose 0.5% to \$2,603.50 a ton, zinc increased 0.6% to \$2,860.50, lead climbed 0.4% to \$1,993, tin gained 0.4% to \$34,630, while nickel was up 0.3% at \$15,270. 



## **Metso introduces data-driven performance services to support mining industry with equipment reliability and performance**

Published by Jody Dodgson, Editorial Assistant

**M**ETSO is launching data-driven performance services to empower the mining industry with faster, fact-based issue resolution.

Metso's data-driven performance services are a set of innovative equipment performance solutions designed to help customers prevent production losses, avoid safety risks, and ensure consistently optimised operations. Data-driven performance services offer harmonised service capabilities that cover the entire minerals processing flowsheet.

Metso's transformative data-driven solutions are a combination of intelligent thresholds, advanced analytics, and AI-enabled diagnostics capable of capturing and describing complex cases for faster action. The analytics and AI capabilities are complemented by Metso's continuously expanding global network of data-driven experts to ensure consistent and responsive service delivery. The enhanced remote monitoring and troubleshooting capabilities reduce the need for onsite inspections and resident experts.

"Data-driven Performance Services empower mining operations to move from reactive to predictive, insight-driven decision making. Based on our analysis from live customer cases, the data-driven performance services solutions have cut issue resolution times up to 50% by having the data available for analysis when issues arise," says Arttu-Matti Matinlauri, Vice President of Minerals segment Digital at Metso. "Whilst proactively monitoring the equipment on behalf of our customers, on average, we have identified a potential risk every 1400 hours of operation, saving over 8 hours of production per solved case. These risks would have otherwise been missed by our customers."

### **Two scalable service levels**

Metso's data-driven performance services are designed for site maintenance and operations teams to maximise equipment availability, reliability, and performance through two scalable service levels:

- Data-driven technical support provides fast and fact-based troubleshooting and issue resolution. Through live equipment data, Metso's experts can improve first-time fix rates and reduce production losses. The expanded data-driven expert network ensures consistent delivery of services.
- Data-driven Condition Monitoring enables early detection of equipment related issues and failures through continuous remote monitoring. AI-powered analytics and expert diagnosis ensure prioritised actions, reducing unplanned downtime and safety risks, improving availability, uptime, and performance. Combined with life cycle services, Metso can conduct the corrective actions efficiently on-site.

"As an original equipment manufacturer, Metso is in a unique position to understand the multitude of different operating modes and equipment related failure mechanisms impacting performance and how they are identifiable from data. This knowledge has been accumulated over decades of valuable collaboration with our customers and complemented with data from connected equipment and processes. We are excited to deepen our collaboration by harnessing our vast knowledge base to improve our customers' performance through data-driven performance services," says Matinlauri.

### **Data-driven minerals processing and metals refining**

Metso is committed to advancing the digitalisation of the mining industry. Data is at the core of fact-based decision making. Analytics and AI enable minerals processing and metals refining plants to maintain and improve their performance. We believe in empowering plant operators, metallurgists, maintenance crews and site management with data-driven solutions to get the most out of combining site and OEM expertise with insights.

Metso's data-driven minerals processing and metals refining solutions help plant operations and maintenance take the next leap on five levels: Measurements allow accurate data to be collected. Stability is achieved through managed control systems. Availability is enhanced with algorithms continuously monitoring equipment ensuring reliability. Productivity is maintained by automating process and equipment control adjustments in real-time. Optimisation and planning provides a view to the future through simulations to adapt to changing conditions. 

 **Business Line**

## **Russia offsets lower coal exports to Europe by shipping to China, India: US EIA**

**India has also increased its coal imports from the US in the last decade**

By Rishi Ranjan Kala

**R**USSIA's coal exports to Europe decreased in the last five years, ending 2024 calendar year (CY), which was offset by diverting the cargoes to Asia, particularly China, India and South Korea, said the US Energy Information Administration (EIA).

While Russian cargoes of the dry fuel to Europe decline by more than half between 2020 and 2024, shipments to India more than doubled. China alone accounted for more than half of Russia's cumulative coal exports last year.

The shift away from European markets corresponds with EU sanctions that went into full effect in August 2022 and increased coal exports from the US to Europe.

However, India also imported higher quantities of thermal coal, which is primarily consumed in thermal power plants (TPPs), from the US during the same period, the data from the US EIA also show.

### **Russian cargoes**

Russia offset the decreased coal exports to European markets by increasing coal exports to Asia, mainly to China, India and South Korea, the US EIA pointed out.

China has been Russia's primary recipient of coal exports since 2020, and slightly more than half of Russia's total coal exports in 2024 went to China, it added.

"Russia's exports to India have also increased in recent years, from about 8.3 million tonne (mt) in 2020 to about 22.5 mt in 2024. India has been increasing its total coal imports since 2021, largely to meet growing electric power demand," it said. One short tonne equals 0.9071847 metric tonne.

During FY25, India imported a total of 243.62 mmt of coal provisionally, compared to 264.53 mmt in FY24, Indian government data show.

### **US pivot**

India's thermal coal purchases from the US have also risen in the last five years. For instance, India imported 14.38 mmt and 13.25 mmt coal from the US in 2023 and 2024, respectively. This is the highest in more than a decade.

Besides, India's coal imports from the US have averaged at 10.60 mmt during 2020-2024 CY compared to an average procurement of 6 mmt during 2015-2019 CY.

The US EIA in a September 2024 report said that thermal coal exports by the US to Asia and Africa surged in H1 2024, helping to drive overall US coal exports (thermal and metallurgical) to 48 mmt from 44.5 mmt in H1 2023 (CY).

Exports of thermal coal from the US to Asia rose by 19 per cent, or roughly 2 mmt, in H1 2024 compared to H1 2023. The increase was driven mainly by greater deliveries to India and China.

India accounted for 57 per cent of these exports to Asia in 2023 and continued to receive large amounts of US thermal coal in H1 2024, led by industrial customers in the brick making sector, it had said. 

## MINING.COM

### Column: Tin market still beholden to the fortunes of Myanmar mine

Reuters

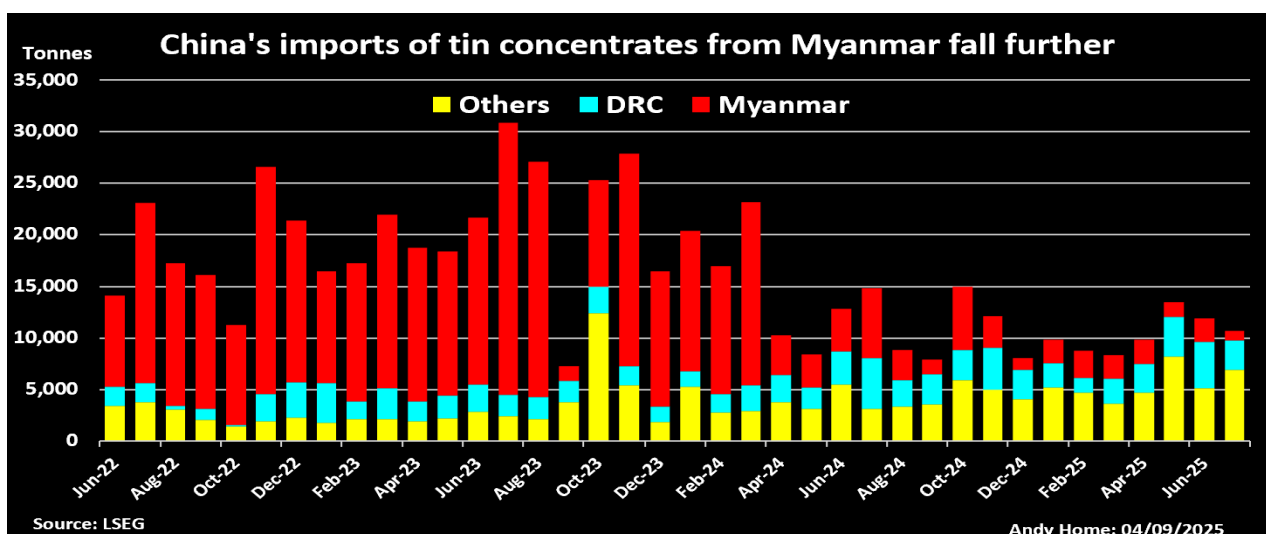
**T**IN continues to outperform the rest of the London Metal Exchange (LME) base metals pack as the market awaits the return of the Man Maw mine in Myanmar.

It's been two years since the mine, one of the world's largest, was closed for a resource audit. It's been six months since the authorities in the semi-autonomous Wa State invited applications for new mining permits.

Yet to date there is no evidence of any ramp-up in activity. Indeed, the flow of tin concentrates from Myanmar to neighbouring China has almost dried up completely.

The lingering uncertainty over Man Maw has rekindled fund buying interest and lifted the LME three-month tin price from below \$30,000 per metric ton in April to more than \$35,000 at the end of August.

Speculators are once again betting on the obscurest part of the tin supply picture.



## Waiting for Man Maw

The continued absence of Man Maw supply is manifest in China's reduced imports of tin concentrates from Myanmar.

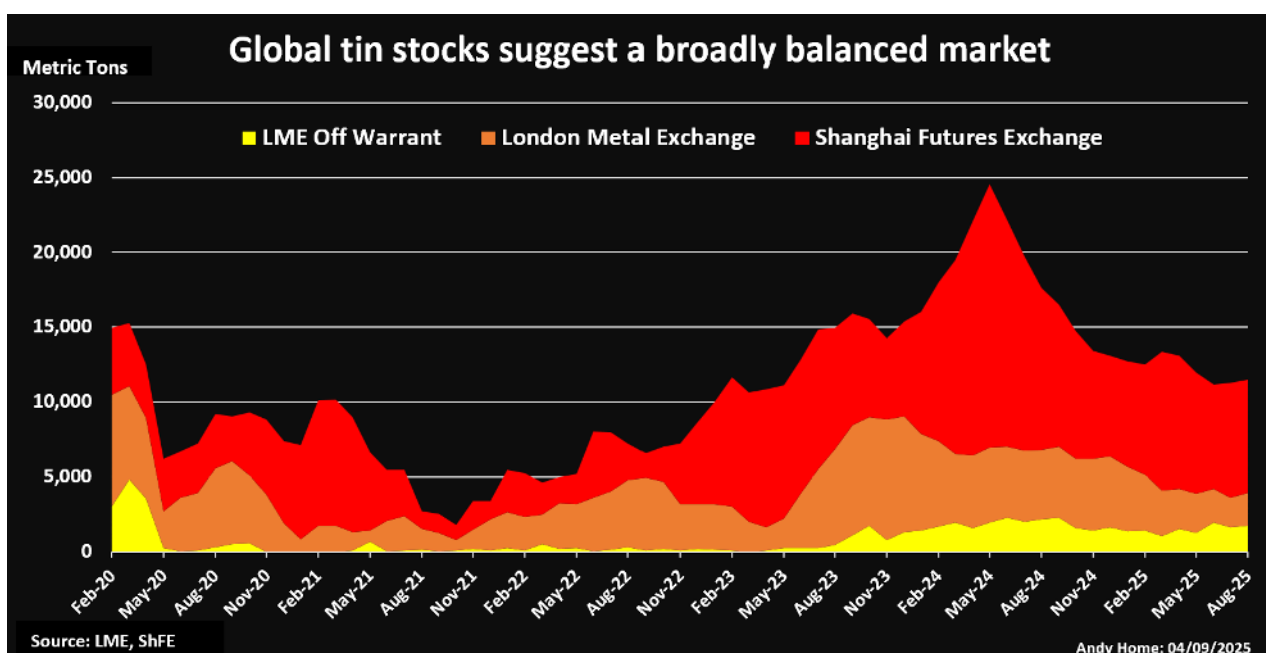
The flow of raw material to Chinese smelters dropped to just 933 tons in July, which suggests that not only has activity at Man Maw not resumed, but that the country's other smaller mines are experiencing some sort of disruption, possibly due to the earthquake which rocked the country in March.

Year-to-date imports from Myanmar have fallen by 77% year-on-year to just 14,200 tons. By way of comparison, monthly imports averaged 15,000 tons in both 2022 and 2023, when Man Maw was still pumping out tin.

The latest concrete news from the Wa State came in July, when the International Tin Association reported that the first new permits had been granted for mining to resume at Man Maw.

The Association warned that it would take time for actual tin production to resume and export flows to recover.

So it has proved.



## No scarcity

China's tin smelters have had some success in compensating for the loss of what was their main supply source until Man Maw was suspended in August 2023.

The Democratic Republic of Congo has emerged as the largest single supplier of tin concentrates this year, while imports from both Australia and Nigeria have also risen sharply.

But total concentrate imports of 73,000 tons through July are still down by 32% year-on-year.

Chinese smelter margins have been squeezed and capacity utilization was below 70% in many parts of the country last month, according to local data supplier Shanghai Metal Market.

Many operators are carrying less than 30 days of concentrate stocks and taking maintenance downtime in the hope that raw materials availability will improve by the time they return.

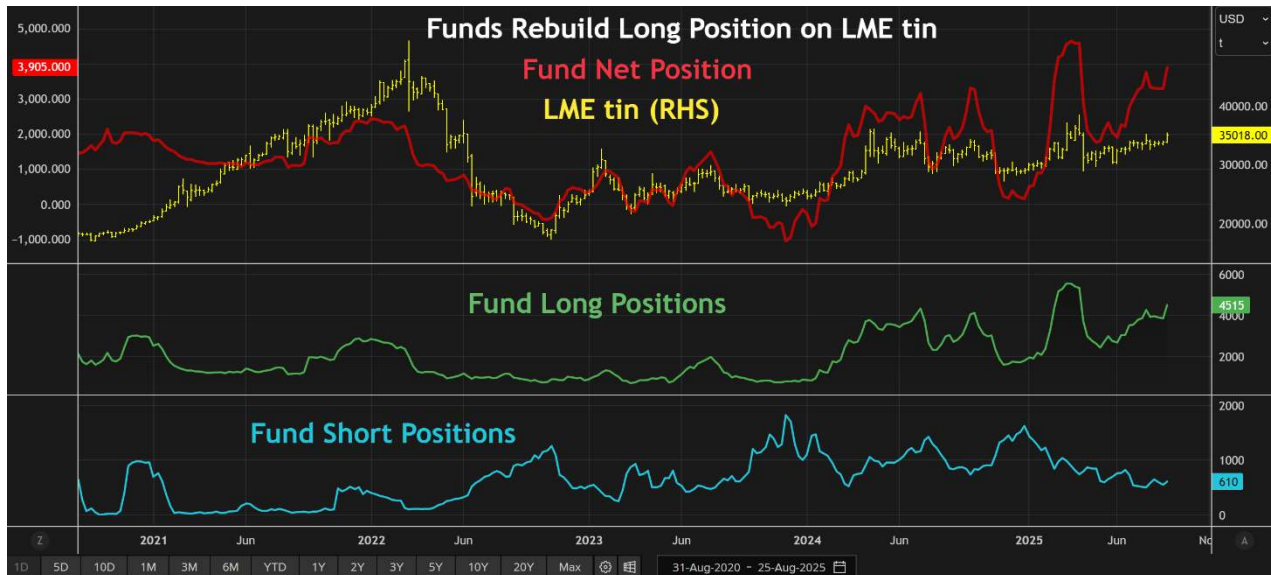
Yunnan Tin, the world's largest producer of refined tin, has just powered down its Gejiu smelter for 45 days for its annual overhaul.

Yet to date the loss of Man Maw hasn't caused any tangible tightness in the refined metal segment of the supply chain.

Global exchange inventory has been stable above the 11,000-ton level for the last three months, a far cry from the days of genuine scarcity in 2021 when stocks dwindled to just 1,000 tons.

It helps that exports from Indonesia have recovered from last year's permitting disruption. Outbound shipments of 30,000 tonnes through July were up by 64% on the same period of 2024.

It probably also helps that demand from the electronics sector, where tin is used to solder circuit-boards, has been impacted by the escalation in trade tensions between the United States and China.



Tin bulls are undeterred. Funds have lifted their bets on higher prices to 4,515 LME contracts (22,575 tons), while short positions have been slashed to just 610 contracts. Net positioning is now as long as it's been since March, when the price spiked to a three-year high of \$38,395 per ton on news the M23 insurgent group had briefly seized control of the Bisie tin mine in the Congo.

Bisie swiftly returned to normal operations after the withdrawal of M23 as part of a US-brokered peace deal between the Congo and Rwanda.

Man Maw, however, remains conspicuous by its absence. Funds seem to be betting that a return to pre-closure production levels is not going to happen any time soon.

Whether that's a correct assumption is unknowable, given the almost complete lack of information flow out of the Wa State.

The answer will become apparent if and when the flow of raw materials over the border to China shows signs of returning to something close to historical norms.

*(The opinions expressed here are those of the author, Andy Home, a columnist for Reuters.) (Editing by Jan Harvey)*

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## BusinessLine

Coal import declines in July over sluggish demand, availability of high stock  
Coal imports dropped 16.4% from 25.23 mt last year to 21.08 mt in July  
BY PTI

**INDIA's** coal import dropped 16.4 per cent to 21.08 million tonnes (MT) in July due to sluggish demand during monsoon and availability of high stock.

The country's coal import was 25.23 million tonnes (MT) in the year-ago period.

India's import during the April-July period of the current fiscal year also declined to 97.49 million tonnes over 100.48 million tonnes in the year-ago period, according to mjunction services, a B2B e-commerce platform and a joint venture between Tata Steel and SAIL.

"There was a decline in volumes due to sluggish demand during monsoon and the high stock available in the system. We expect to see an uptick in demand before the festive season starting end-September," mjunction MD & CEO Vinaya Varma said.

Of the total imports in July, non-coking coal import stood at 11.54 MT, against 16.52 MT imported in July last financial year. Coking coal import was at 5.85 MT, against 4.81 MT recorded during July last fiscal year.

During the April-July period, non-coking coal import was at 60.62 MT, lower than 65.64 MT imported during the year-ago period.

Coking coal import was at 22.22 MT during the April-July period, up from 20.26 MT during the corresponding period of the previous fiscal year.

Coal Minister G Kishan Reddy had earlier said the country will not face any shortage of coal during monsoon, as the government is well prepared to meet the demand across various sectors, including the power sector.

The government had said it remains committed to achieving sustainable growth, improving coal availability, and reducing dependence on imports. 