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Indo Tambangraya (ITMG) Beberkan Strategi Kerek Pendapatan Semester II/2025

Penulis : Annisa Kurniasari Saumi

PT INDO Tambangraya Megah Tbk. (ITMG) telah menyiapkan strategi bisnis untuk menghadapi semester II/2025 untuk memompa kinerja hingga akhir tahun di tengah dinamika harga batu bara.

Direktur Utama Indo Tambangraya Megah Mulianto menjelaskan sampai akhir tahun ini, ITMG masih memiliki strategi yang sama, yaitu memperkuat bisnis inti perseroan sebagai perusahaan tambang batu bara.

"Tapi kami juga mau memastikan bahwa kami melaksanakan transformasi atau transisi ke depan, ke arah energi yang lebih pintar dan lebih hijau," kata Mulianto dalam public expose live, Rabu (10/9/2025).

Dia melanjutkan, untuk memastikan ekspansi tersebut bisa terjadi, dari sisi bisnis batu bara, ITMG akan mengeluarkan sejumlah dana untuk memastikan kapasitas perseroan bisa mendukung untuk pertumbuhan ke depan. Sementara itu, dari sisi strategi perusahaan dari sisi transformasi, ITMG akan tetap berorientasi kepada dua hal.

Fokus transformasi pertama ITMG adalah yang critical mineral, seperti nikel, bauksit, tembaga, emas, dan lain-lain. ITMG juga fokus pada sisi renewables, seperti pada solar panel.

"Nah apakah sampai akhir tahun ini akan terjadi ekspansi atau corporate action? Semuanya sedang dalam proses, apabila hal itu terjadi kita akan segera informasikan kepada publik," ucap Mulianto.

Indo Tambangraya (ITMG) Reveals Strategy to Boost Revenue in the Second Half of 2025

Writer: Annisa Kurniasari Saumi

PT INDO Tambangraya Megah Tbk. (ITMG) has prepared a business strategy for the second half of 2025 to boost performance through the end of the year amidst the dynamics of coal prices.

Indo Tambangraya President Director Megah Mulianto explained that until the end of this year, ITMG still has the same strategy, namely strengthening the company's core business as a coal mining company.

"But we also want to ensure that we implement a transformation or transition going forward, toward smarter and greener energy," Mulianto said in a live public expose on Wednesday (September 10, 2025).

He continued, explaining that to ensure this expansion, ITMG will allocate funds from the coal business side to ensure the company's capacity can support future growth. Meanwhile, in terms of corporate transformation strategy, ITMG will remain focused on two areas.

ITMG's initial transformation focus is on critical minerals, such as nickel, bauxite, copper, gold, and others. ITMG is also focusing on renewables, such as solar panels.

"So, will there be any expansion or corporate action by the end of this year? Everything is in progress. If that happens, we will immediately inform the public," said Mulianto.

Direktur ITMG Yulius Kurniawan Gozali menjelaskan dalam hal meningkatkan kinerja perusahaan pada semester kedua, ITMG melihat penurunan kinerja perusahaan pada semester I/2025 terutama disebabkan karena penurunan harga rata-rata batu bara.

“Berita baiknya adalah di semester dua ini kita melihat harga batu bara akan cukup stabil, dan juga dari sisi produksi akan lebih tinggi. Sehingga dari sisi pendapatan kami memperkirakan bahwa pendapatan akan naik lebih tinggi dibandingkan dengan semester pertama,” tutur Yulius.

Hal kedua, lanjut Yulius, dari sisi biaya ITMG akan melakukan cost efficiency. ITMG menurutnya tengah mengkaji bagian mana saja dari sisi biaya yang dapat diturunkan ITMG. Dia berharap hal ini akan mendukung kinerja ITMG untuk semester kedua tahun ini.

Sementara itu, Direktur ITMG Junius Prakarsa Darmawan menuturkan dari sisi finansial ITMG, satu hal yang menurut perseroan cukup dapat membantu untuk mencapai target akhir tahun adalah posisi kas dan keuangan yang cukup baik.

“Jadi memang dari kas perusahaan ini kami juga mencoba melakukan pendanaan secara internal, terutama untuk memenuhi kebutuhan belanja modal. Karena memang kami melihat pengembangan atau produksi dari area pertambahan kami,” kata Junius.

Junius menyampaikan ITMG akan memfokuskan pengembangan infrastruktur perseroan pada area tersebut, seperti pengembangan pelabuhan muat batu bara, dan juga infrastruktur jalan. Pengembangan tersebut membuat ITMG dapat mencapai kapasitas yang ditargetkan untuk pengembangan tingkat produksi.

ITMG Director Yulius Kurniawan Gozali explained that in terms of improving the company's performance in the second semester, ITMG saw a decline in the company's performance in the first semester of 2025 primarily due to a decrease in the average price of coal.

"The good news is that in the second half, we see coal prices will be quite stable, and production will also be higher. Therefore, in terms of revenue, we estimate that revenue will increase significantly compared to the first half," said Yulius.

Secondly, Yulius continued, ITMG will implement cost efficiency measures. He stated that ITMG is currently assessing where costs can be reduced. He hopes this will support ITMG's performance in the second half of this year.

Meanwhile, ITMG Director Junius Prakarsa Darmawan said that from ITMG's financial perspective, one thing that the company believes can help achieve its year-end targets is its relatively good cash and financial position.

"So, we're also trying to source internal funding from the company's cash flow, particularly to cover capital expenditures. We're focusing on development and production in our expansion areas," said Junius.

Junius stated that ITMG will focus its infrastructure development in this area, such as the development of coal loading ports and road infrastructure. This development will enable ITMG to achieve its targeted capacity for increasing production levels.

Lalu, untuk pengembangan energi terbarukan, maupun juga aksi korporasi lainnya, Junius mengatakan ITMG akan berupaya untuk menyeimbangkan antara dana yang dimiliki oleh perusahaan dengan sumber-sumber pendanaan lainnya. **Editor : Ana Noviani**

Furthermore, regarding renewable energy development and other corporate actions, Junius stated that ITMG will strive to balance the company's own funds with other funding sources. **Editor: Ana Noviani**



Dari Efisiensi hingga Hilirisasi, Analisis Beberapa Prospek Antam (ANTM) ke Depan

Reporter: Sabrina Rhamadanty | Editor:
Yudho Winarto

ANGGOTA holding Industri Pertambangan Indonesia (MIND ID), PT Aneka Tambang Tbk (ANTM) atau Antam membukukan lonjakan laba bersih sebesar 240% pada semester pertama 2025 dibandingkan periode sama tahun lalu.

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

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

Manajemen menyebut, capaian tersebut terutama ditopang pertumbuhan penjualan komoditas emas dan nikel, seiring strategi perusahaan memperkuat basis pelanggan domestik.

Emas Jadi Penopang Utama

Segmen emas menjadi kontributor terbesar penjualan Antam. Pada semester I-2025,...

From Efficiency to Downstreaming, Analysts Outline Antam's (ANTM) Future Prospects

Reporter: Sabrina Rhamadanty | Editor:
Yudho Winarto

PT ANEKA Tambang Tbk (ANTM), a member of the Indonesian Mining Industry Holding Company (MIND ID), or Antam, posted a 240% jump in net profit in the first half of 2025 compared to the same period last year.

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

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

Management stated that this achievement was primarily supported by growth in gold and nickel commodity sales, in line with the company's strategy to strengthen its domestic customer base.

Gold Becomes the Main Support

The gold segment is the largest contributor to Antam's sales. In the first half of 2025,...

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

Pertumbuhan ini didorong oleh kondisi geoekonomi dan geopolitik global yang menopang harga emas dunia, serta strategi bisnis perseroan yang dinilai efektif.

Bahkan, Antam kembali mencetak rekor penjualan emas triwulanan tertinggi sepanjang sejarah pada kuartal II-2025.

Analisis Pasar

Investment Analyst Infovesta Kapital Advisori Ekky Topan menilai, lonjakan kinerja Antam tidak hanya disokong oleh reli harga emas dunia, tetapi juga efisiensi operasional.

"Kinerja solid tersebut mencerminkan efisiensi operasional dan peningkatan harga jual rata-rata, seiring dengan sentimen bullish di pasar komoditas emas," ujar Ekky dalam keterangannya, Rabu (10/9/2025).

Menurutnya, tren kenaikan harga emas dunia memberikan dukungan fundamental kuat bagi valuasi saham emiten emas, termasuk Antam, yang masih menarik untuk diakumulasi investor dalam jangka pendek hingga menengah.

Sementara itu, Senior Market Chartist Mirae Asset Sekuritas Nafan Aji Gusta Utama menilai, Antam masih berpotensi melanjutkan penguatan kinerja seiring tren positif harga emas global.

"Perseroan berpotensi mendapat keuntungan dari kenaikan *average selling price* (ASP) emas yang berdampak langsung pada pendapatan dan laba bersih," kata Nafan.

In the first half of 2025, gold sales reached Rp49.54 trillion, a 163% increase compared to Rp18.83 trillion in the same period in 2024. Gold products contributed 84% to Antam's total sales.

This growth was driven by global geoeconomic and geopolitical conditions that supported world gold prices, as well as the company's business strategy, which was deemed effective.

In fact, Antam again set a record for the highest quarterly gold sales in history in the second quarter of 2025.

Market Analysis

Infovesta Kapital Advisory Investment Analyst Ekky Topan assessed that Antam's performance surge was supported not only by the rally in global gold prices, but also by operational efficiency.

"This solid performance reflects operational efficiency and an increase in average selling prices, in line with bullish sentiment in the gold commodity market," Ekky said in a statement on Wednesday (September 10, 2025).

According to him, the upward trend in global gold prices provides strong fundamental support for the valuation of gold issuers' shares, including Antam, which remains attractive for investors to accumulate in the short to medium term.

Meanwhile, Mirae Asset Sekuritas Senior Market Chartist Nafan Aji Gusta Utama assessed that Antam still has the potential to continue strengthening its performance in line with the positive trend in global gold prices.

"The company has the potential to benefit from an increase in *the average selling price* (ASP) of gold, which will have a direct impact on revenue and net profit," Nafan said.

Ia menambahkan, selain mengandalkan emas, Antam perlu terus mendorong hilirisasi komoditas lain seperti nikel, batu bara, dan tembaga untuk menjaga kinerja jangka panjang.

"Hilirisasi tidak bisa ditinggalkan. Proses pembangunan industri hilir akan memberikan nilai tambah signifikan, sehingga prospek sektor tambang tetap positif di masa depan," tutupnya. 📺

He added that, in addition to relying on gold, Antam needs to continue to encourage the downstreaming of other commodities such as nickel, coal, and copper to maintain long-term performance.

"Downstreaming cannot be abandoned. The process of developing downstream industries will provide significant added value, so the mining sector's prospects remain positive for the future," he concluded. 📺



IPO Freeport Ditunggu Pelaku Pasar

Romys Binekasri, CNBC Indonesia

PT **FREEPORT** Indonesia ditunggu pasar untuk melantai di Bursa Efek Indonesia. Perusahaan tambang emas raksasa ini akan menjadi magnet baru bagi pasar modal.

Senior Market Analyst Mirae Asset Sekuritas Nafan Aji Gusta mengatakan IPO Freeport akan sangat menarik. "Ini juga bisa memberikan dampak positif demi memperkuat pasar modal di tanah air," katanya saat dihubungi CNBC Indonesia, Rabu (10/9/2025).

Senada, Associate Director Pilarmas Investindo Sekuritas Maximilianus Nicodemus mengatakan nama besar Freeport dikenal oleh hampir semua orang. Oleh karena itu kehadiran Freeport di Bursa akan memberikan daya ungkit besar bagi pasar modal.

"Supaya pelaku pasar dan investor juga mulai kembali masuk ke dalam pasar saham," ucapnya.

Market Players Await Freeport's IPO

Romys Binekasri, CNBC Indonesia

THE **MARKET** is eagerly awaiting PT Freeport Indonesia's listing on the Indonesia Stock Exchange. This giant gold mining company will become a new magnet for the capital market.

Mirae Asset Sekuritas Senior Market Analyst Nafan Aji Gusta said Freeport's IPO would be very attractive. "This could also have a positive impact on strengthening the domestic capital market," he said when contacted by CNBC Indonesia on Wednesday (September 10, 2025).

Similarly, Pilarmas Investindo Sekuritas Associate Director Maximilianus Nicodemus stated that Freeport's reputation is well-known to almost everyone. Therefore, Freeport's presence on the stock exchange will provide significant leverage for the capital market.

"So that market players and investors can start returning to the stock market," he said.

Sementara itu, keuntungan bagi Freeport jika melantai di bursa akan banyak mendapatkan dana segar untuk ekspansi. Saat ini cadangan emas Freeport sekitar 24 juta ons hingga tahun 2041.

Apalagi saat ini ada tambang baru juga yang akan beroperasi di tahun 2028 mendatang. Dengan demikian kira-kira akan menambah kapasitas produksi 240.000 ton biji per hari.

"Dan kalau kita perhatikan, kalau kita lihat sumber daya biji konsentrasinya yang di dalam Freeport itu mampu mencapai 58 juta ton emas atau 40 miliar ton tembaga. Nah, kalau di-eksplorasi itu memang butuh waktu yang cukup lama, tapi kalau kita perhatikan kemarin dari Menteri ESDM juga menyampaikan bahwa tambang dari Freeport itu masih bisa dikembangkan hingga 100 tahun ke depan," jelasnya.

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

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

"Karena satu, untuk memperkuat pasar modal kita. Pasar modal kan jadi kuat kan? Kan gengsi juga pasar modal kita jadi lebih bergengsi pasar modal kan," ungkapnya dalam acara Cuap Cuap Cuan CNBC Indonesia, dikutip Selasa (9/9/2025).

Fuad menilai PTFI merupakan perusahaan tambang kelas dunia dengan kinerja pertambangan yang luar biasa. IPO PTFI sendiri akan memberikan kesempatan bagi masyarakat untuk turut memiliki perusahaan tambang kelas dunia tersebut.

Meanwhile, Freeport's advantage in going public would be substantial funding for expansion. Freeport's current gold reserves are estimated at approximately 24 million ounces through 2041.

Moreover, a new mine is also scheduled to begin operations in 2028. This will increase production capacity by approximately 240,000 tons of ore per day.

"And if we look closely, Freeport's concentrated ore resources could reach 58 million tons of gold or 40 billion tons of copper. Well, exploration will take quite a long time, but if we look at what the Minister of Energy and Mineral Resources said yesterday, Freeport's mine could still be developed for the next 100 years," he explained.

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

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

"For one thing, to strengthen our capital market. It strengthens the capital market, right? It also increases the prestige of our capital market, making it more prestigious," he said on CNBC Indonesia's "Cuap Cuap Cuan" program, quoted on Tuesday (September 9, 2025).

Fuad assessed PTFI as a world-class mining company with outstanding mining performance. PTFI's IPO will provide the public with an opportunity to participate in ownership of this world-class mining company.

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

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

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

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

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

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

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

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

INVESTOR.ID

Ada Perusahaan Mantap IPO, Begini Perkembangan Terbarunya

Penulis : Thresa Sandra Desfika

ANAK usaha PT Merdeka Copper Gold Tbk (MDKA), PT Merdeka Gold Resources Tbk (EMAS) bersiap menggelar IPO dengan menawarkan sebanyak-banyaknya 1.618.023.300 (10%) saham kepada publik dengan kisaran harga Rp 1.800-3.020 per saham. Sehingga nilai keseluruhan IPO Merdeka Gold maksimal Rp 4,88 triliun.

A Steady Company Is Going Public, Here's the Latest Development

Writer: Thresa Sandra Desfika

PT MERDEKA Gold Resources Tbk (EMAS), a subsidiary of PT Merdeka Copper Gold Tbk (MDKA), is preparing to hold an initial public offering (IPO), offering a maximum of 1,618,023,300 (10%) shares to the public at a price range of Rp 1,800-3,020 per share. This would raise the total value of Merdeka Gold's IPO to a maximum of Rp 4.88 trillion.

Perkembangan terbarunya adalah masa penawaran awal EMAS telah berlangsung sejak 8 September 2025 dan berakhir pada 10 September 2025 kemarin. Saat ini tinggal menanti masa penawaran umum dimulai yang diperkirakan pada 17-19 September 2025 pekan depan. Kemudian pencatatan saham di Bursa Efek Indonesia (BEI) tanggal 23 September 2025.

Bertindak sebagai penjamin pelaksana emisi efek adalah Trimegah Sekuritas, Indo Premier Sekuritas, dan Sinarmas Sekuritas.

Sementara itu, Kiwoom Sekuritas menyebutkan EMAS akan melantai di BEI dengan target dana IPO hingga Rp 4,8 triliun di mana mayoritas dana untuk pelunasan utang saat kinerja *bottom line* masih rugi. "Ini wajar di fase awal karena tambang emas Pani masih tahap konstruksi dan ditargetkan produksi perdana pada 2026," jelas Kiwoom Sekuritas dalam ulasannya dikutip Kamis (11/9/2025).

Menurut Kiwoom, saat ini valuasi lebih bertumpu pada prospek masa depan Pani yang cadangannya hampir 7 juta oz dan berpotensi menjadi salah satu tambang emas primer terbesar di Asia Pasifik.

Daya tarik IPO bergantung pada profil risiko investor dan sudut pandang terhadap emiten: potensi jangka panjang besar (dengan proyeksi produksi awal yang bisa mencapai 500 ribu oz per tahun), namun risikonya masih tinggi karena belum ada arus kas stabil dan mayoritas dana IPO digunakan untuk bayar utang.

"Langkah ini lebih mencerminkan strategi korporasi MDKA untuk memperkuat struktur modal dan mempercepat proyek strategis, bukan sekadar bailout individu. Walau valuasi harga IPO...

The latest development is that the initial offering period for EMAS began on September 8, 2025, and ended on September 10, 2025. Now, we just have to wait for the public offering period, which is expected to begin next week on September 17-19, 2025. The shares will then be listed on the Indonesia Stock Exchange (IDX) on September 23, 2025.

Acting as underwriters for the securities issuance are Trimegah Securities, Indo Premier Securities, and Sinarmas Securities.

Meanwhile, Kiwoom Securities stated that EMAS will be listed on the IDX with a target IPO proceeds of up to IDR 4.8 trillion, with the majority of the proceeds going to debt repayment, as the company's *bottom line* performance remains at a loss. "This is normal in the initial phase, as the Pani gold mine is still under construction and is targeted for initial production in 2026," Kiwoom Securities explained in a review quoted on Thursday (September 11, 2025).

According to Kiwoom, the current valuation is more dependent on the future prospects of Pani, which has reserves of nearly 7 million oz and has the potential to become one of the largest primary gold mines in the Asia Pacific.

The attractiveness of an IPO depends on the investor's risk profile and perspective on the issuer: the long-term potential is large (with initial production projections that could reach 500 thousand oz per year), but the risk is still high because there is no stable cash flow and the majority of the IPO funds are used to pay debt.

"This move reflects MDKA's corporate strategy to strengthen its capital structure and accelerate strategic projects, rather than simply an individual bailout. Although the IPO valuation...

Walau valuasi harga IPO yang ditawarkan terbilang mahal dibanding peers sejenis yang sudah lebih mature dan bahkan menikmati kenaikan harga tinggi belakangan ini, namun prospek mungkin tetap menarik untuk horizon investasi jangka panjang," sebut Kiwoom. **Editor: Theresa Sandra Desfika**

Although the IPO valuation is relatively high compared to more mature peers, which have even experienced strong recent price increases, the prospects may remain attractive for a long-term investment horizon," said Kiwoom. **Editor: Theresa Sandra Desfika**



Laba Tergerus, Medco (MEDC) Tunggu Operasi Smelter Bareng Amman Mineral (AMMN)

Reporter: Sabrina Rhamadanty | Editor: Putri Werdiningsih

PT MEDCO Energi Internasional Tbk (MEDC) masih menunggu tahap produksi dari smelter tembaga hasil usaha patungan (JV) dengan Amman Mineral International (AMMN).

Untuk diketahui, MEDC memiliki saham atas anak usaha AMMN, PT Amman Mineral Industri (AMIN), yang saat ini sedang membangun smelter tembaga dan pemurnian logam mulia di Benete, Sumbawa Barat, NTB.

Smelter ini berfungsi untuk mengolah konsentrat tembaga dari tambang Batu Hijau dan proyek Elang milik Amman Mineral

Direktur dan Chief Administrative Officer Medco Energi Internasional, Amri Siahaan mengatakan kerugian AMMN pada periode semester I-2025, berpengaruh signifikan pada penurunan laba perseroan.

"Memang laba bersih kami tercatatnya sebesar US\$ 37 juta, turun dari US\$ 201 juta di periode yang sama tahun sebelumnya. Hal ini diakibatkan oleh Amman Mineral International, yang membukukan rugi bersih sebesar US\$ 31 juta," jelas Amri dalam acara Public Expose Live, Rabu (10/9/2025).

Medco (MEDC) Awaits Joint Smelter Operations with Amman Mineral (AMMN) Due to Profit Slump

Reporter: Sabrina Rhamadanty | Editor: Putri Werdiningsih

PT MEDCO Energi Internasional Tbk (MEDC) is still awaiting the production phase of its copper smelter, a joint venture (JV) with Amman Mineral International (AMMN).

For your information, MEDC owns shares in AMMN's subsidiary, PT Amman Mineral Industri (AMIN), which is currently building a copper smelter and precious metal refinery in Benete, West Sumbawa, NTB.

This smelter functions to process copper concentrate from the Batu Hijau mine and Amman Mineral's Elang project.

Amri Siahaan, Director and Chief Administrative Officer of Medco Energi Internasional, stated that AMMN's losses in the first half of 2025 significantly impacted the company's profit decline.

"Indeed, our net profit was recorded at US\$37 million, down from US\$201 million in the same period the previous year. This was due to Amman Mineral International, which posted a net loss of US\$31 million," Amri explained at the Public Expose Live event on Wednesday (Sep 10, 2025).

Meski begitu, kerugian Amman ungkap Amri telah mengalami penurunan pada periode semester I-2025, jika dibandingkan dengan semester I-2024.

"Hal ini turun signifikan dari periode yang sama tahun lalu, yaitu sebesar US\$ 99 juta, atau pada *first half* 2024," ungkap Amri.

Kerugian ini disebabkan keterlambatan *commissioning* smelter baru dan fasilitas pemurnian logam mulia, serta dimulainya fase ke-8 yang masih dalam tahap awal.

Fase 8 yang dimaksud adalah tahap transisi strategis yang dimulai pada 2025 untuk memperpanjang usia tambang hingga 2030 dengan cadangan sekitar 460 juta ton mineral, ditandai oleh pengupasan batuan penutup dan penambangan awal di area pit dengan kadar logam lebih rendah, serta akan berlanjut ke bagian tengah dan dalam untuk mencapai bijih dengan kadar lebih tinggi.

"Jadi di Amman itu dimulainya fase ke-8. Karena fase ke-8 baru mulai tentunya kami belum bisa masuk ke dalam produksi," jelas dia.

Selain keterlambatan produksi smelter, penurunan kinerja juga disebabkan adanya pengeluaran dana sekitar US\$8,9 juta atau setara dengan Rp146,5 miliar (asumsi kurs US\$ 1 = Rp 16.460) untuk melakukan eksplorasi lanjutan di Sumur Barramundi, di blok Beluga, Natuna Barat.

Amri menyebut pembiayaan ini masuk dalam biaya *dry hole* atau eksplorasi yang tidak menghasilkan minyak atau gas.

"Perseroan juga mencatat biaya *dry hole* sebesar US\$8,9 juta dari pengoboran eksplorasi sumur Barramundi, di Beluga, Natuna," katanya.

Medco pada periode ini juga menghadapi tren penurunan harga minyak global. Pada periode semester I-2025, perseroan membukukan pendapatan kontrak penjualan migas sebesar US\$1,03 miliar.

However, Amman revealed that Amri's losses had decreased in the first half of 2025 compared to the first half of 2024.

"This represents a significant decrease from the same period last year, which was US\$99 million, or in *the first half* of 2024," Amri said.

These losses were due to delays in the *commissioning* of the new smelter and precious metal refining facility, as well as the start of phase 8, which is still in its early stages.

Phase 8 is a strategic transition phase that begins in 2025 to extend the mine life to 2030 with reserves of approximately 460 million tonnes of minerals, characterized by overburden removal and initial mining in the lower metal grade pit area, and will continue to the middle and deeper sections to reach higher grade ore.

"So, in Amman, phase 8 has begun. Because phase 8 has just begun, we can't yet start production," he explained.

In addition to the delay in smelter production, the decline in performance was also caused by the expenditure of approximately US\$8.9 million or equivalent to Rp146.5 billion (assuming an exchange rate of US\$1 = Rp16,460) to conduct further exploration at the Barramundi Well, in the Beluga block, West Natuna.

Amri said this funding is included in the *dry hole* costs or exploration that does not produce oil or gas.

"The company also recorded *dry hole* costs of US\$8.9 million from exploration drilling of the Barramundi well in Beluga, Natuna," he said.

Medco also faced a downward trend in global oil prices during this period. In the first half of 2025, the company recorded US\$1.03 billion in oil and gas sales contract revenue.

Dengan 61% atau sebesar US\$637 juta atau 61,6% berasal dari penjualan ekspor, sedangkan sisanya sebesar US\$396,19 juta didapat dari penjualan domestik.

"Ada juga penurunan realisasi harga minyak, turun 14 persen dari sekitar US\$ 81 per barel di periode sebelumnya menjadi US\$ 70 per barrel, itu yang utama," ungkap Amri.

Meski begitu, ekspansi sektor bisnis migas Medco akan terus digenjot tahun ini, terlihat dari Capital Expenditure (Capex) atau atau belanja modal untuk migas sebesar US\$ 400 juta.

"Capex ini diperuntukkan untuk proyek gas di Blok D Natuna dan Koridor, serta kegiatan pengeboran di Oman Blok 60, dan juga beberapa kegiatan *development* di Bualuang (Thailand)," jelas Amri.

Di sektor ketenagalistrikan, capex sebesar US\$ 30 juta akan diperuntukkan untuk menyelesaikan proyek energi listrik Batam Expansion.

Adapun, sepanjang semester satu tahun ini, Medco mencatat laba yang diatribusikan kepada pemilik entitas induk sebesar US\$ 37 juta atau sekitar Rp 608,88 miliar (asumsi kurs Rp 16.456). Nilai ini turun 81,5% menjadi US\$ jika dibandingkan periode sama tahun lalu yang sebesar US\$ 201 juta.

Dari sisi pendapatan, MEDC juga mencatatkan koreksi 2,31% menjadi US\$1,13 miliar setara Rp18,29 triliun dari US\$1,16 miliar pada semester I-2024. Kemudian dari jumlah tersebut, pendapatan kontrak dengan pelanggan menyumbang US\$ 1,11 miliar, turun dibandingkan US\$1,14 miliar pada tahun sebelumnya. Pendapatan keuangan juga sedikit turun menjadi US\$23,63 juta dari US\$24,30 juta. 

With 61% or US\$637 million or 61.6% coming from export sales, while the remaining US\$396.19 million came from domestic sales.

"There's also a decline in realized oil prices, down 14 percent from around US\$81 per barrel in the previous period to US\$70 per barrel, that's the main factor," Amri said.

However, Medco's oil and gas business sector expansion will continue to be boosted this year, as seen from the Capital Expenditure (Capex) or capital expenditure for oil and gas of US\$ 400 million.

"This capex is allocated for gas projects in Block D Natuna and the Corridor, as well as drilling activities in Oman Block 60, and also several *development* activities in Bualuang (Thailand)," explained Amri.

In the electricity sector, capex of US\$ 30 million will be allocated to complete the Batam Expansion electricity project.

Meanwhile, throughout the first half of this year, Medco recorded a profit attributable to owners of the parent entity of US\$37 million, or approximately Rp 608.88 billion (assuming an exchange rate of Rp 16,456). This figure decreased 81.5% to US\$201 million compared to the same period last year.

In terms of revenue, MEDC also recorded a 2.31% decline to US\$1.13 billion, equivalent to Rp18.29 trillion, from US\$1.16 billion in the first half of 2024. Of this total, customer contract revenue contributed US\$1.11 billion, down from US\$1.14 billion the previous year. Financial income also declined slightly to US\$23.63 million from US\$24.30 million.





UT Catat Pendapatan Rp68,5 Triliun di Semester I 2025, Segmen Nikel dan Emas Tumbuh Signifikan

Penulis: Shiddiq

PT UNITED Tractors Tbk (UT) mencatatkan kinerja keuangan yang solid pada semester pertama 2025, dengan membukukan pendapatan bersih sebesar Rp68,5 triliun, naik 6% dibandingkan periode yang sama tahun sebelumnya yang sebesar Rp64,5 triliun. Meski laba bersih mengalami penurunan 15% menjadi Rp8,1 triliun, perusahaan tetap optimis terhadap prospek bisnis ke depan.

Pencapaian tersebut disampaikan dalam Paparan Publik UT yang digelar secara daring dalam rangka Public Expose Live 2025 oleh Bursa Efek Indonesia, Selasa (9/9/2025). Acara ini dihadiri oleh jajaran direksi termasuk Presiden Direktur Frans Kesuma, yang mengungkapkan keyakinannya terhadap ketahanan bisnis perusahaan.

"Secara umum, kinerja Perseroan hingga pertengahan tahun 2025 berjalan cukup baik dan sejalan dengan rencana. Di tengah tekanan harga batu bara, kami tetap mampu menjaga neraca keuangan yang kuat dan terus menjajaki peluang investasi. Dengan fondasi ini, kami optimis dapat mencatatkan kinerja lebih baik di tahun 2026," ujar Frans melalui pers rilis yang diterima Nikel.co.id, Rabu (10/9/2025).

Salah satu sorotan utama adalah pertumbuhan tajam di segmen Pertambangan Emas dan Mineral Lainnya, yang mencatatkan kenaikan pendapatan sebesar 60% menjadi Rp7,0 triliun. Kenaikan ini ditopang oleh peningkatan volume penjualan dan harga rata-rata emas.

UT Records Rp68.5 Trillion in Revenue in the First Half of 2025, Nickel and Gold Segments Grow Significantly

Writer: Shiddiq

PT UNITED Tractors Tbk (UT) recorded solid financial performance in the first half of 2025, posting net revenue of Rp68.5 trillion, a 6% increase compared to Rp64.5 trillion in the same period last year. Although net profit decreased 15% to Rp8.1 trillion, the company remains optimistic about its future business prospects.

This achievement was announced during UT's online Public Expose, held as part of the Indonesia Stock Exchange's Public Expose Live 2025 on Tuesday (September 9, 2025). The event was attended by the board of directors, including President Director Frans Kesuma, who expressed confidence in the company's business resilience.

"Overall, the Company's performance through mid-2025 is quite good and in line with plans. Amidst coal price pressure, we have maintained a strong balance sheet and continue to explore investment opportunities. With this foundation, we are optimistic about achieving even better performance in 2026," Frans said in a press release received by Nikel.co.id on Wednesday (September 10, 2025).

One key highlight was the sharp growth in the Gold Mining and Other Minerals segment, which recorded a 60% increase in revenue to Rp7.0 trillion. This increase was supported by increases in sales volume and average gold prices.

Tambang emas Martabe yang dikelola PT Agincourt Resources mencatatkan penjualan 136 ribu ons emas, sementara tambang emas Sumbawa yang dikelola PT Sumbawa Jutaraya menyumbang 7 ribu ons. Total penjualan setara emas naik 12% menjadi 143 ribu ons hingga Juli 2025.

Sementara itu, bisnis nikel juga menunjukkan kinerja positif. PT Stargate Pacific Resources (SPR) mencatatkan penjualan bijih nikel sebesar 1,3 juta wet metric ton (wmt), terdiri dari 415 ribu wmt saprolit dan 876 ribu wmt limonit dari tambang di Konawe Utara, Sulawesi Tenggara.

UT juga memiliki 20,14% saham di Nickel Industries Limited (NIC), perusahaan nikel terintegrasi yang beroperasi di Indonesia. Meskipun bisnis NIC terdampak oleh penurunan nilai atas dua proyek lama, Frans menyatakan bahwa kontribusi segmen nikel akan terus diperkuat seiring peningkatan permintaan nikel global untuk baterai kendaraan listrik.

Segmen Mesin Konstruksi menjadi kontributor pendapatan terbesar kedua dengan nilai Rp20,9 triliun, meningkat 34% dibandingkan semester pertama 2024. Hingga Juli 2025, UT berhasil menjual 3.098 unit alat berat Komatsu, naik 23% secara tahunan, dan mempertahankan pangsa pasar sebesar 24%.

Penjualan kendaraan niaga juga menunjukkan tren positif. Scania terjual sebanyak 323 unit (naik dari 229 unit), dan UD Trucks sebanyak 114 unit (naik dari 103 unit). Pendapatan dari penjualan suku cadang dan layanan purna jual juga meningkat 2% menjadi Rp5,5 triliun.

Namun, tidak semua segmen mencatat pertumbuhan. Kontraktor Penambangan yang dijalankan oleh PT Pamapersada Nusantara dan anak usahanya mencatat penurunan pendapatan 7% menjadi Rp26,1 triliun.

The Martabe gold mine, managed by PT Agincourt Resources, recorded sales of 136,000 ounces of gold, while the Sumbawa gold mine, managed by PT Sumbawa Jutaraya, contributed 7,000 ounces. Total gold equivalent sales are projected to increase 12% to 143,000 ounces by July 2025.

Meanwhile, the nickel business also showed positive performance. PT Stargate Pacific Resources (SPR) recorded nickel ore sales of 1.3 million wet metric tons (wmt), consisting of 415,000 wmt of saprolite and 876,000 wmt of limonite from its mine in North Konawe, Southeast Sulawesi.

UT also owns a 20.14% stake in Nickel Industries Limited (NIC), an integrated nickel company operating in Indonesia. Although NIC's business was impacted by the impairment of two legacy projects, Frans stated that the nickel segment's contribution will continue to strengthen as global demand for nickel for electric vehicle batteries increases.

The Construction Machinery segment was the second-largest revenue contributor with a value of IDR 20.9 trillion, an increase of 34% compared to the first half of 2024. As of July 2025, UT managed to sell 3,098 units of Komatsu heavy equipment, a 23% increase year-on-year, and maintained a market share of 24%.

Commercial vehicle sales also showed a positive trend. Scania sold 323 units (up from 229 units), and UD Trucks sold 114 units (up from 103 units). Revenue from spare parts sales and after-sales services also increased 2% to Rp 5.5 trillion.

However, not all segments recorded growth. Mining Contracting, operated by PT Pamapersada Nusantara and its subsidiaries, reported a 7% decline in revenue to Rp 26.1 trillion.

Volume pemindahan tanah turun 9% menjadi 638 juta bcm, sementara produksi batu bara klien turun 1% menjadi 83 juta ton akibat curah hujan tinggi.

Segmen Pertambangan Batu Bara Termal dan Metalurgi juga mengalami tekanan, dengan pendapatan turun 14% menjadi Rp13,4 triliun meskipun volume penjualan naik 19% menjadi 8,0 juta ton. Penurunan ini disebabkan oleh melemahnya harga jual batu bara di pasar global.

Dalam langkah diversifikasi bisnis, UT melalui PT Energia Prima Nusantara (EPN) meningkatkan kepemilikan di Supreme Energy Sriwijaya (SES) menjadi 80,2% setelah mengakuisisi tambahan 30,6% saham senilai US\$30,8 juta pada Juni 2025. SES adalah pemegang saham di Supreme Energy Rantau Dedap (SERD), yang mengoperasikan pembangkit panas bumi berkapasitas 91,2 MW di Sumatra Selatan. Dengan transaksi ini, total kepemilikan UT di proyek SERD mencapai 40,4%.

UT menegaskan komitmennya untuk terus melakukan diversifikasi usaha, termasuk di sektor energi terbarukan dan mineral strategis seperti nikel. Strategi ini sejalan dengan transformasi energi nasional dan kebutuhan global akan sumber daya ramah lingkungan.

"Dengan fondasi keuangan yang solid dan portofolio bisnis yang makin terdiversifikasi, kami percaya bahwa Perseroan berada dalam posisi yang kuat untuk menghadapi tantangan dan meraih peluang ke depan," tutup Frans Kesuma. *(Shiddiq)*

Overburden removal volumes fell 9% to 638 million bcm, while client coal production fell 1% to 83 million tons due to heavy rainfall.

The Thermal Coal Mining and Metallurgy segment also experienced pressure, with revenues falling 14% to Rp13.4 trillion despite a 19% increase in sales volume to 8.0 million tons. This decline was driven by weakening global coal prices.

In a business diversification move, UT through PT Energia Prima Nusantara (EPN) increased its ownership in Supreme Energy Sriwijaya (SES) to 80.2% after acquiring an additional 30.6% stake for US\$30.8 million in June 2025. SES is a shareholder in Supreme Energy Rantau Dedap (SERD), which operates a 91.2 MW geothermal power plant in South Sumatra. With this transaction, UT's total ownership in the SERD project reached 40.4%.

UT reaffirmed its commitment to continued business diversification, including into renewable energy and strategic minerals like nickel. This strategy aligns with the national energy transformation and the global demand for environmentally friendly resources.

"With a solid financial foundation and an increasingly diversified business portfolio, we believe the Company is well-positioned to face future challenges and seize future opportunities," concluded Frans Kesuma. *(Shiddiq)*

Bloomberg Technoz

ITMG Kaji Akuisisi Tambang Mineral Kritis, Bauksit Sampai Tembaga

Nyoman Ary Wahyudi

EMITEN batu bara, PT Indo Tambangraya Megah Tbk. (ITMG), tengah melirik peluang akuisisi sejumlah tambang mineral kritis di Indonesia.

Direktur Utama ITMG Mulianto mengatakan minat perseroan untuk mengakuisisi tambang mineral kritis itu berkaitan dengan upaya masuk ke dalam rantai pasok bahan baku elektrifikasi mendatang.

"Saya kira banyak aset-aset yang kita sedang kaji, terutama di *critical mining*," kata Mulianto saat *public expose*, Rabu (10/9/2025).

Sejumlah mineral kritis yang belakangan menarik perhatian ITMG itu di antaranya nikel, bauksit hingga tembaga. Selain itu, Mulianto menambahkan, perseroannya turut mengkaji peluang akuisisi tambang emas.

Sebelumnya, emiten batu bara yang dikendalikan Grup Banpu itu lebih dahulu mengakuisisi 9,62% saham perusahaan tambang nikel terdaftar di Bursa Efek Indonesia, PT Adhi Kartiko Pratama Tbk. (NICE) dengan nilai Rp256,23 miliar.

NICE memiliki cadangan nikel sebanyak 83,5 juta ton basah dengan sumber daya nikel mencapai 152,2 juta ton basah. Adapun, sampai akhir tahun 2024, produksi dan penjualan nikel dari NICE masing-masing sebesar 1,8 juta ton basah dan 1,7 juta ton basah.

Hanya saja, Mulianto menambahkan, rencana akuisisi aset tambang mineral kritis lainnya masih dalam tahap kajian awal.

ITMG Considers Acquiring Critical Mineral Mines, Including Bauxite and Copper

Nyoman Ary Wahyudi

COAL issuer PT Indo Tambangraya Megah Tbk. (ITMG) is eyeing acquisition opportunities for several critical mineral mines in Indonesia.

ITMG President Director Mulianto said the company's interest in acquiring the critical mineral mine is related to its efforts to enter the raw material supply chain for future electrification.

"I think we are currently reviewing many assets, especially in *critical mining*," Mulianto said during a *public expose* on Wednesday (September 10, 2025).

Several critical minerals that have recently attracted ITMG's attention include nickel, bauxite, and copper. Mulianto added that his company is also exploring the possibility of acquiring a gold mine.

Previously, the coal issuer controlled by the Banpu Group acquired a 9.62% stake in the Indonesia Stock Exchange-listed nickel mining company, PT Adhi Kartiko Pratama Tbk. (NICE), for Rp256.23 billion.

NICE has nickel reserves of 83.5 million wet tons, with proven resources reaching 152.2 million wet tons. By the end of 2024, NICE's nickel production and sales will be 1.8 million wet tons and 1.7 million wet tons, respectively.

However, Mulianto added that plans to acquire other critical mineral mining assets are still in the preliminary stages of review.

Dia memastikan tambang mineral kritis yang menjadi incaran ITMG berada di Indonesia.

"Untuk pertanyaan apakah yang dicari itu dalam negeri dan luar negeri, untuk ITMG kita akan fokus ke dalam Indonesia," kata dia.

Di sisi lain, ITMG mencatatkan koreksi laba mencapai 29,51% sepanjang semester I-2025 akibat anjloknya harga batu bara. Saat itu, ITMG mencatat laba sebesar US\$90,98 juta, lebih rendah dari periode tahun sebelumnya di angka US\$129,07 juta.

Adapun, pelemahan laba sejalan dengan penurunan pendapatan bersih sebesar 12,40% menjadi US\$919,42 juta dari sebelumnya US\$1,05 miliar pada semester I-2024.

Mayoritas pendapatan berasal dari penjualan batu bara ke pihak ketiga senilai US\$897,16 juta. Selain itu, perusahaan juga mencatat penjualan ke pihak berelasi sebesar US\$10,77 juta serta pendapatan jasa ke pihak ketiga senilai US\$2,26 juta.

Meskipun pendapatan menyusut, ITMG berhasil menekan beberapa pos beban. Beban pokok pendapatan tercatat US\$ 694,70 juta atau turun 10,28% dari US\$ 774,29 juta pada periode yang sama tahun sebelumnya. Beban penjualan juga terkoreksi 2,31% menjadi US\$81,16 juta.

Hingga 30 Juni 2025, total aset ITMG mencapai US\$2,39 miliar, sedikit menurun 0,83% dibandingkan dengan posisi akhir 2024 sebesar US\$2,41 miliar. Sementara itu, liabilitas tercatat US\$ 516,38 juta dan ekuitas US\$1,87 miliar. (naw/wdh)

He confirmed that the critical mineral mines ITMG is targeting are located in Indonesia.

"Regarding the question of whether we are looking for domestic or international customers, for ITMG we will focus on Indonesia," he said.

Meanwhile, ITMG recorded a 29.51% profit correction in the first half of 2025 due to the plunge in coal prices. At that time, ITMG posted a profit of US\$90.98 million, down from US\$129.07 million in the previous year.

The decline in profit was in line with a 12.40% decline in net income to US\$919.42 million from US\$1.05 billion in the first half of 2024.

The majority of revenue came from coal sales to third parties, valued at US\$ 897.16 million. The company also recorded sales to related parties of US\$10.77 million and service revenue to third parties of US\$2.26 million.

Despite declining revenue, ITMG managed to reduce several expense items. Cost of revenue was recorded at US\$694.70 million, down 10.28% from US\$774.29 million in the same period last year. Selling expenses also decreased 2.31% to US\$81.16 million.

As of June 30, 2025, ITMG's total assets reached US\$2.39 billion, a slight decrease of 0.83% compared to US\$2.41 billion at the end of 2024. Meanwhile, liabilities were recorded at US\$516.38 million and equity at US\$1.87 billion. (naw/wdh)

NERACA

Lonjakan Laba Antam - Prospek Saham Grup MIND ID Makin Solid Didukung

Oleh: Ahmad Nabhani

PROSPEK saham emiten dari Holding Industri Pertambangan Indonesia MIND ID semakin solid setelah Anggotanya PT Aneka Tambang Tbk (ANTM) membukukan lonjakan profitabilitas semester pertama 2025 dengan sebesar 240% atau mencapai sebesar Rp5,14 triliun. Informasi tersebut disampaikan perseroan dalam siaran persnya di Jakarta, kemarin.

Kata Investment Analyst Infovesta Kapital Advisory, Ekky Topan, lonjakan kinerja Antam pada paruh pertama tahun ini tidak hanya disokong oleh kenaikan harga emas dunia, tetapi juga efisiensi operasional yang berhasil dijalankan. "Kinerja solid tersebut mencerminkan efisiensi operasional dan peningkatan harga jual rata-rata, seiring dengan sentimen bullish di pasar komoditas emas," ujarnya.

Menurut Ekky, harga emas dunia yang terus mencetak level tertinggi baru memberikan dukungan fundamental yang solid bagi emiten pengelola emas. Kondisi tersebut membuat valuasi saham emiten emas, termasuk Antam yang merupakan salah satu emiten Grup MIND ID ini masih menarik untuk diakumulasi oleh para investor khususnya dalam jangka pendek hingga menengah.

Sementara itu, Senior Market Chartist Mirae Asset Sekuritas Nafan Aji Gusta Utama menilai ANTM masih memiliki ruang kenaikan seiring tren positif harga emas dunia. Menurutnya, perseroan berpotensi mendapat keuntungan...

Antam's Profit Surge – MIND ID Group's Stock Prospects Increasingly Solid

Oleh: Ahmad Nabhani

THE STOCK prospects of the Indonesian Mining Industry Holding MIND ID are increasingly solid after its member, PT Aneka Tambang Tbk (ANTM), posted a 240% surge in profitability in the first half of 2025, reaching Rp5.14 trillion. The company announced this information in a press release in Jakarta yesterday.

According to Ekky Topan, investment analyst at Infovesta Kapital Advisory, Antam's surge in performance in the first half of the year was driven not only by rising global gold prices but also by successful operational efficiencies. "This solid performance reflects operational efficiency and an increase in average selling prices, in line with bullish sentiment in the gold commodity market," he said.

According to Ekky, the continued highs in global gold prices provide solid fundamental support for gold companies. This situation makes the stock valuations of gold companies, including Antam, a member of the MIND ID Group, still attractive for investors to accumulate, especially in the short to medium term.

Meanwhile, Mirae Asset Sekuritas Senior Market Chartist Nafan Aji Gusta Utama assessed that ANTM still has room for growth amid the positive trend in global gold prices. He believes the company has the potential to benefit...

Menurutnya, perseroan berpotensi mendapat keuntungan dari kenaikan average selling price (ASP) emas yang berdampak pada kinerja pendapatan dan laba bersih.

Selain itu, perseroan juga disebut memiliki komitmen untuk meningkatkan kapasitas produksi dan volume penjualan guna menjaga kinerja tetap optimal. Namun demikian, Nafan menekankan pentingnya diversifikasi bisnis bagi emiten tambang Grup MIND ID ini untuk menghadapi fluktuasi harga komoditas, seperti nikel, batu bara, dan tembaga. "Hilirisasi tidak bisa ditinggalkan. Proses pembangunan industri hilir akan memberikan added value yang signifikan, sehingga prospek sektor tambang positif di masa depan," ucapnya.

Sebagai informasi, Antam berhasil mencatatkan capaian kinerja keuangan yang cemerlang di semester pertama 2025 dengan didorong pertumbuhan kinerja komoditas emas dan nikel. Antam berhasil mencatatkan pertumbuhan profitabilitas dengan capaian laba periode berjalan yang meningkat signifikan sebesar 240% atau mencapai sebesar Rp5,14 triliun, dibandingkan capaian laba periode berjalan pada periode enam bulan pertama tahun 2024 sebesar Rp1,51 triliun.

Selaras dengan capaian laba periode berjalan, Antam mencatatkan pertumbuhan Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) pada semester pertama 2025 sebesar Rp7,11 triliun, meningkat signifikan 194% dibandingkan EBITDA periode sebelumnya sebesar Rp2,42 triliun. Pertumbuhan penjualan domestik, mencerminkan implementasi strategi Perusahaan untuk memperkuat basis pelanggan di dalam negeri pada produk-produk emas, bijih nikel dan bijih bauksit.

He believes the company has the potential to benefit from the increase in the average selling price (ASP) of gold, which will impact revenue and net profit.

Furthermore, the company is also said to be committed to increasing production capacity and sales volume to maintain optimal performance. However, Nafan emphasized the importance of business diversification for the MIND ID Group mining issuer to address fluctuating commodity prices, such as nickel, coal, and copper. "Downstreaming cannot be abandoned. The downstream industry development process will provide significant added value, thus maintaining a positive outlook for the mining sector in the future," he said.

For your information, Antam recorded impressive financial performance in the first half of 2025, driven by growth in gold and nickel. Antam achieved profitability growth, with a significant 240% increase in current-period profit to Rp5.14 trillion, compared to Rp1.51 trillion in the first six months of 2024.

In line with the current period's profit achievement, Antam recorded a growth in Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) in the first half of 2025 of Rp7.11 trillion, a significant increase of 194% compared to the previous period's EBITDA of Rp2.42 trillion. Domestic sales growth reflects the implementation of the Company's strategy to strengthen its domestic customer base for gold, nickel, and bauxite products.

Segmen emas menjadi kontributor terbesar penjualan Antam, dengan capaian pertumbuhan penjualan yang signifikan di semester pertama 2025 sebesar 163% dengan nilai Rp49,54 triliun jika dibandingkan dengan penjualan emas periode sama tahun sebelumnya senilai Rp18,83 triliun. Produk emas menjadi kontributor terbesar penjualan Antam dengan proporsi 84% terhadap total penjualan Antam pada semester pertama 2025.

Pertumbuhan penjualan emas pada semester pertama 2025, didorong oleh kondisi geoekonomi dan geopolitik global serta strategi bisnis yang efektif. Antam mencatat pertumbuhan yang signifikan dengan kembali mencetak rekor penjualan emas triwulanan tertinggi sepanjang sejarah pada triwulan kedua tahun 2025. 📈

The gold segment is Antam's largest sales contributor, with significant sales growth of 163% in the first half of 2025, reaching Rp49.54 trillion, compared to Rp18.83 trillion in the same period the previous year. Gold products are the largest contributor to Antam's sales, accounting for 84% of Antam's total sales in the first half of 2025.

Gold sales growth in the first half of 2025 is driven by global geoeconomic and geopolitical conditions, as well as effective business strategies. Antam recorded significant growth, again achieving its highest quarterly gold sales record in history in the second quarter of 2025. 📈



May Day! May Day! Harga Batu Bara Jatuh 5 Hari, Terendah dalam 3 Bulan

mae, CNBC Indonesia

HARGA batu bara belum juga bangkit hingga menyentuh level terburuk dalam tiga bulan lebih.

Merujuk Refinitiv, harga batu bara ditutup di posisi US\$ 103,80 per ton atau melemah 1,6% pada perdagangan Rabu (10/9/2025).

Pelemahan ini memperpanjang tren negatif harga batu bara dengan melemah 5,5% selama lima hari beruntun. Harga penutupan kemarin juga menjadi yang terendah sejak 30 Mei 2025 atau tiga bulan lebih.

Harga batu bara terus melemah karena permintaan yang belum juga membaik.

May Day! May Day! Coal Prices Fall for 5 Days, Lowest in 3 Months

mae, CNBC Indonesia

COAL prices have yet to recover, hitting their worst level in more than three months.

According to Refinitiv, coal prices closed at US\$103.80 per ton, down 1.6% on Wednesday (September 10, 2025).

This decline extends the negative trend in coal prices, which have fallen 5.5% for five consecutive days. Yesterday's closing price was also the lowest since May 30, 2025, or more than three months.

Coal prices continue to weaken as demand has not yet improved.

Selama pekan terakhir, pasar batubara termal internasional tetap lemah. Harga secara umum berada di bawah tekanan, mencerminkan ketidakseimbangan antara pasokan yang longgar dan permintaan yang lemah.

Pasar batubara termal di wilayah tambang China memang menunjukkan perbaikan harga tetapi harga di pasar di pelabuhan masih lemah. Kenaikan ini terutama dipicu oleh pemulihan stok industri dan tanda-tanda awal persiapan musim dingin.

Menurut laporan Mysteel bertanggal 5 Agustus 2025, aktivitas perdagangan coking coal (batubara kokas) di China terhenti akibat hilangnya kepercayaan pasar.

Baik produsen kokas maupun pedagang spekulatif memilih untuk menunggu dan tidak melakukan pembelian. Kondisi ini memberi tekanan pada harga batubara tersebut dalam jangka pendek. Banyak perusahaan kokas, yang baru saja mencapai titik impas setelah kenaikan harga sebesar CNY 50-55 per ton (\$7-7,7/t), kembali menunda pembelian untuk menghindari risiko lebih lanjut.

Faktor-faktor utama yang memicu kehati-hatian ini meliputi ketidakpastian pasar yang masih tinggi meski harga naik. Faktor lainnya adalah margin keuntungan yang tipis, membuat pembeli ragu untuk melakukan pembelian dalam jumlah besar.

Pedagang juga menunggu arah pasar yang lebih jelas, sehingga banyak pelaku memilih untuk "bertahan di pinggir" terlebih dahulu.

Kabar buruk juga dilaporkan Vietnam. Impor batubara Vietnam menurun secara signifikan di bulan Agustus 2025, baik secara bulanan maupun tahunan, mencapai titik terendah dalam sembilan bulan. Penurunan ini merupakan bagian dari tren turun sejak Mei, meski secara kumulatif, impor tahun ini masih lebih tinggi dibanding tahun sebelumnya.

Over the past week, the international thermal coal market has remained weak. Prices have generally been under pressure, reflecting the imbalance between tight supply and weak demand.

While thermal coal markets in China's mining regions have shown price improvement, port prices remain weak. This increase was driven primarily by recovering industrial stocks and early signs of winter preparations.

According to a Mysteel report dated August 5, 2025, coking coal trading activities in China have stopped due to a loss of market confidence.

Both coke producers and speculative traders have opted to wait and refrain from making purchases. This situation has put pressure on coal prices in the short term. Many coke companies, which had just reached breakeven after a price increase of CNY 50-55 per ton (\$7-7.7/t), have again postponed purchases to avoid further risk.

The main factors driving this caution include continued high market uncertainty despite rising prices. Another factor is thin profit margins, making buyers hesitant to make large purchases.

Traders are also waiting for a clearer market direction, so many players choose to "stay on the sidelines" for now.

Vietnam also reported bad news. Vietnam's coal imports declined significantly in August 2025, both monthly and year-on-year, reaching a nine-month low. This decline is part of a downward trend since May, although cumulatively, imports this year are still higher than the previous year.

Volume impor batubara Vietnam pada Agustus tercatat 4,3 juta ton, turun 19,48 % dibanding Juli (5,34 juta ton) dan 20,13 % dibanding Agustus tahun sebelumnya (5,38 juta ton).

Sebelumnya, pada Mei 2025, Vietnam sempat mencatat impornya batubara tertinggi dalam 23 bulan terakhir, sekitar 7,2 juta ton, didorong oleh langkah restocking dari perusahaan utilitas menjelang musim panas dan lonjakan permintaan listrik.

Namun sejak itu, impor menurun tajam: misalnya pada Juni 2025 tercatat penurunan sebesar 10,4 % dari bulan sebelumnya.

Meskipun turun, sepanjang Januari-Juli 2025, Vietnam masih melakukan impor sekitar 43,46 juta ton, naik dibanding periode yang sama tahun lalu (40,48 juta ton). **CNBC INDONESIA RESEARCH (mae/mae)**

Vietnam's coal import volume in August was recorded at 4.3 million tons, down 19.48% compared to July (5.34 million tons) and 20.13% compared to August the previous year (5.38 million tons).

Previously, in May 2025, Vietnam recorded its highest coal imports in 23 months, around 7.2 million tonnes, driven by restocking measures from utility companies ahead of the summer season and a surge in electricity demand.

However, since then, imports have declined sharply: for example, in June 2025, a decline of 10.4% was recorded from the previous month.

Despite the decline, Vietnam still imported around 43.46 million tons from January to July 2025, up from 40.48 million tons in the same period last year. **CNBC INDONESIA RESEARCH (mae/mae)**

katadata

Ekspor Batu Bara Indonesia Diprediksi Terus Turun dalam 5 Tahun

Penulis: Mela Syaharani

DIREKTUR Eksekutif Institute for Essential Services Reform (IESR), Fabby Tumiwa memprediksi terjadinya penurunan drastis untuk jumlah ekspor batu bara Indonesia dalam lima tahun ke depan.

Fabby mengatakan hal ini dipengaruhi tren global saat ini. Negara-negara yang pasar utama batu bara Indonesia mulai melakukan transisi energi, dengan menggunakan sumber energi terbarukan bagi pembangkit listrik mereka.

Indonesia's Coal Exports Predicted to Continue to Decline for the Next Five Years

Penulis: Mela Syaharani

THE EXECUTIVE Director of the Institute for Essential Services Reform (IESR), Fabby Tumiwa, predicts a drastic decline in Indonesia's coal exports in the next five years.

Fabby said this is influenced by current global trends. Countries that are primary markets for Indonesian coal are beginning to make the energy transition, using renewable energy sources for their power plants.

"Negara-negara seperti Cina, India, dan yang ada di kawasan Asia Tenggara sudah mulai berpindah," kata Fabby dalam Katadata Sustainability Action for the Future Economy (SAFE) 2025 dengan tema Green for Resilience di Hotel Kempinski, Jakarta, Rabu (10/9).

Pada 2024, Indonesia telah memproduksi 836 juta ton batu bara atau 117% dari target yang ditetapkan sebanyak 710 juta. Dari jumlah produksi tersebut, jumlah batu bara yang diekspor sebanyak 555 juta ton, pemenuhan DMO 233 juta ton, dan stok mencapai 48 juta ton.

Fabby mengatakan, meski penurunan ekspor secara drastis terjadi dalam lima tahun, namun dia memproyeksikan tahun ini jumlah ekspor batu bara juga mulai menyusut. "Saya kira estimasinya kalau sampai akhir tahun ini bisa turun 20-25% dari ekspor (tahun lalu)," ujarnya.

Melihat hal ini, Fabby mengatakan pemerintah seharusnya mengevaluasi penerbitan izin produksi batu bara untuk perusahaan-perusahaan. Menurutnya, Menteri ESDM Bahlil Lahadalia harus mulai mengukur ekspor masa depan.

"Jangan terlalu membuat proyeksi (besar) karena itu ada kaitannya dengan penerimaan negara, jangan terlalu bullish. Karena era batu bara itu sudah lewat," ucapnya.

Nilai Ekspor Turun

Berdasarkan Badan Pusat Statistik (BPS), ekspor komoditas batu bara sejak Januari hingga Juli 2025 turun sebesar 21,74% menjadi US\$ 13,82 miliar. Padahal, pada periode yang sama di 2024, kinerja ekspor komoditas batu bara ini tercatat sebesar US\$ 17,66 miliar.

Dikutip dari Mineral One Data Indonesia (MODI) Kementerian ESDM, realisasi PNPB hingga 26 Agustus 2025 telah mencapai Rp 84,20 triliun atau setara 67,52 persen dari target penerimaan negara yang ditetapkan dalam APBN 2025 sebesar Rp 124,71 triliun.

"Countries like China, India, and those in the Southeast Asian region have begun to shift," said Fabby at the Katadata Sustainability Action for the Future Economy (SAFE) 2025 with the theme Green for Resilience at the Kempinski Hotel, Jakarta, Wednesday (10/9).

In 2024, Indonesia produced 836 million tons of coal, or 117% of the target of 710 million tons. Of this production, 555 million tons were exported, 233 million tons were met by the DMO, and stocks reached 48 million tons.

Fabby stated that, despite the drastic decline in exports over the past five years, he projects that coal exports will also begin to decline this year. "I estimate that by the end of this year, exports could be down 20-25% compared to last year," he said.

Seeing this, Fabby said the government should evaluate the issuance of coal production permits to companies. He said Energy and Mineral Resources Minister Bahlil Lahadalia should start assessing future exports.

"Don't make too big projections, as they relate to state revenues. Don't be too bullish. The coal era is over," he said.

Export Value Declines

According to the Central Statistics Agency (BPS), coal exports fell 21.74% to US\$13.82 billion from January to July 2025. This compares to US\$17.66 billion for the same period in 2024.

Quoted from Mineral One Data Indonesia (MODI) of the Ministry of Energy and Mineral Resources, the realization of PNPB until August 26, 2025, has reached IDR 84.20 trillion or equivalent to 67.52 percent of the state revenue target set in the 2025 State Budget of IDR 124.71 trillion.

Direktur Jenderal Mineral dan Batu Bara Kementerian ESDM Tri Winarno memastikan penerimaan negara bukan pajak (PNBP) dari sektor minerba dapat tercapai meski nilai ekspor batu bara menurun.

"Kami secara target, per 1 September ini mencapai 70 persen. Jadi, untuk PNBP, insya allah sesuai target sampai pada akhir tahun," ucap Tri dikutip dari Antara, Rabu (10/9). **Editor: Ameidyo Daud Nasution**

The Director General of Minerals and Coal at the Ministry of ESDM, Tri Winarno, confirmed that non-tax state revenue (PNBP) from the mineral and coal sector can be achieved even though the value of coal exports has decreased.

"Our target is to reach 70 percent by September 1. So, God willing, we will meet our target for non-tax state revenue by the end of the year," Tri said, as quoted by Antara on Wednesday (September 10). **Editor: Ameidyo Daud Nasution**

**BUSINESS
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Copper breaches \$10,000 after US producer price data

Reuters

COPPER prices breached \$10,000 a metric ton on Wednesday as the dollar slipped after U.S. producer prices fell in August, reinforcing expectations the Federal Reserve will cut interest rates next week.

Benchmark copper on the London Metal Exchange was up 0.8% at \$9,993 a metric ton at 1433 GMT after earlier touching \$10,005. This is the third time this month copper prices have tested the psychological \$10,000 level.

U.S. producer prices rose 2.6% on an annual basis in August compared with expectations of a 3.3% gain, suggesting relatively subdued pipeline inflationary pressures.

Industrial metals markets are awaiting China loans data due September 10-15. The main focus will be total social financing numbers used by analysts as a gauge of industrial metals demand, expected to have risen in August from July.

On U.S. interest rates, financial markets are pricing in a quarter-point cut from the Federal Reserve next week, with a small chance of a half-point cut. However, the prospect of a larger cut will depend on U.S. consumer inflation due on Thursday.

Lower Fed rates would typically weigh on the U.S. dollar, which when it falls makes dollar-priced metals cheaper for holders of other currencies which could boost demand.

"(The dollar's) weakness, at least early in September, will likely provide an element of support," said Marex analyst Ed Meir. "But should the Fed catch markets off guard, a stronger dollar could usher in a price setback going into the second half of the month."

Supporting copper was a supply disruption in Indonesia where mining at Freeport-McMoRan's Grasberg operation, one of the world's largest copper mines, has been temporarily halted.

Focus is also on zinc stocks in LME registered warehouses, which at 50,825 tons have dropped nearly 75% since the middle of April. Cancelled warrants or zinc earmarked for delivery indicate another 15,375 tons are due to leave the LME system.

Worries about the availability of zinc on the LME market have created a premium, or backwardation, with the cash contract over the three-month forward currently trading around \$18 a ton.

Three-month zinc was up 0.6% at \$2,874 a ton, aluminium eased to \$2,621, lead retreated 0.1% to \$1,974, tin rose 1.7% to \$34,595 and nickel was a touch softer at \$15,095. 

THE ECONOMIC TIMES

Gold inches higher as soft US PPI data fuels rate cut bets; CPI in focus

By Reuters

G**OLD** edged up on Thursday, as softer-than-expected U.S. producer price index (PPI) data reinforced already strong expectations for a Federal Reserve interest rate cut next week, while investors awaited key consumer inflation data for further cues.

Spot gold was up 0.1% at \$3,645.04 per ounce, as of 0044 GMT. Bullion hit a record high of \$3,673.95 on Tuesday.

U.S. gold futures for December delivery rose 0.1% to \$3,682.90.

U.S. producer prices unexpectedly fell in August due to lower trade services margins and modest increases in goods costs.

Investors are now focused on U.S. Consumer Price Index (CPI) data, with a Reuters poll forecasting a 0.3% monthly increase in August after a 0.2% rise in July. CPI is expected to have grown 2.9% year-on-year, compared with 2.7% in July.

The Federal Reserve is expected to cut interest rates at its policy meeting next Wednesday, with a quarter-percentage-point reduction fully priced in, while investors anticipate slim possibility of 50-basis-point cut, as per CME FedWatch tool.

Last week's weaker-than-expected nonfarm payrolls report, which pointed to a cooling labor market, further strengthened expectations of monetary easing.

Gold, which does not yield interest, tends to perform well in low-interest-rate environments.

Meanwhile, on Wednesday, the U.S. President Donald Trump's administration appealed a federal judge's ruling that temporarily blocked the dismissal of Fed Governor Lisa Cook.

Stephen Miran, a top White House economic adviser, moved closer to becoming a Fed governor on Wednesday, furthering Trump's efforts to exert greater influence over the central bank.

Poland shot down suspected Russian drones in its airspace on Wednesday with the backing of aircraft from its NATO allies, the first time a member of the Western military alliance is known to have fired shots during Russia's war in Ukraine.

Elsewhere, spot silver was steady at \$41.13 per ounce. Platinum gained 0.5% to \$1,392.55 and palladium rose 0.7% to \$1,181.56. 

MINING.COM

AI demand seen pushing copper price longer term

Colin McClelland - The Northern Miner

THE COPPER price faces short-term headwinds from trade wars and weakening United States consumption, but longer-term demand from artificial intelligence and grid electrification is set to overwhelm supply, Red Cloud Securities says in a new report.

The Toronto-based firm forecasts a copper surplus of 126,000 tonnes in 2026 as tariffs weigh on growth and US demand shrinks by 6%, according to the analysis issued on Wednesday. Average effective US tariffs have reached 18%, the highest since 1934, cutting household purchasing power and adding to recession risks, Red Cloud commodity strategist Kenneth Hoffman says. The firm already expects a 2% decline in US demand this year.

"Copper will face a highly volatile 2026 due to dollar woes, tariff tantrums, weak economies and massive AI grid investments," Hoffman says in the report. "Copper is poised at the centre of a tug-of-war between near-term macro-economic headwinds and long-term electrification and AI tailwinds."

While tariffs and weaker US demand could bring a brief surplus and softer copper prices in 2026, the metal's long-term outlook remains bullish, Red Cloud argues. AI data centres, energy storage and transmission upgrades add a powerful new layer of demand to electrification trends. They will create supply deficits that established and emerging producers will struggle to fill.

Copper price forecast

Red Cloud cut its 2026 copper price forecast to \$3.65 per lb. from \$3.85, reflecting the anticipated surplus. Longer term, it raised its 2028 forecast to \$5.25 per lb. from \$5 and sees copper averaging \$6 per lb. by 2030 as demand from AI and electrification intensifies. The analysis assumes all-in sustaining costs for major producers will rise to \$2.60 per lb. by 2028 on inflation and capital intensity.

Copper was trading at \$4.62 a lb. on Wednesday morning.

From 2027, copper supply deficits will return as power-hungry AI data centres drive expansion of battery energy storage systems (BESS) and transmission lines. Red Cloud forecasts deficits of 19,000 tonnes in 2027, 46,000 tonnes in 2028, widening to 555,000 tonnes in 2029 and 766,000 tonnes by 2030.

Developers such as Hudbay Minerals (TSX: HBM; NYSE: HBM), Capstone Copper (TSX: CS), and Lundin Mining (TSX: LUN) are positioned to benefit from the predicted shortages.

Hudbay is advancing the fully permitted Copper World project in Arizona , and has expanded reserves at its Constancia mine in Peru. Capstone is ramping up output at its primary Pinto Valley operation in Arizona and the Cozamin mine in Mexico, while pursuing expansions at Mantoverde and Santo Domingo in Chile. Lundin Mining is integrating its Candelaria mine in Chile and Eagle in Michigan with development of the Josemaria project in Argentina, positioning it to grow copper production this decade.

However, permitting delays and weak supply growth mean producers are unlikely to keep up. The US averages 29 years to permit and build a copper mine, while domestic setbacks for Chilean state miner Codelco and the closure of First Quantum's (TSX: FM) Cobre Panamá mine highlight supply risks, Red Cloud noted. Also, BHP (NYSE, LSE, ASX: BHP) and Freeport-McMoRan (NYSE: FCX) face rising capital spending.

Data centres

Red Cloud estimates data centres could consume as much as 10% of North American electricity within five years, with individual hyperscale facilities requiring up to 50,000 tonnes of copper for wiring, grounding, and cooling. China is already adding storage capacity at a record pace, and Spain's April blackout underscored the strain of AI-driven demand on grids. Spain has the most server farms in the European Union.

Data firms are spending an estimated \$200 billion this year on server farms, and consulting firm McKinsey predicts this amount could hit trillions of dollars by the 2030s, Red Cloud notes. BESS are rivalling electric vehicle batteries and accounted for 83% of China's growth in lithium iron phosphate battery production this year.

The demand for backup power is rising sharply as server farms strain grids, and that means more copper. BESS production equalled 40% of electric vehicle battery demand last year, up from 8% in 2020, and could surpass 60% this year. By 2035, production of BESS and EV batteries may be on par, Red Cloud said.

"Copper's exceptional electrical and thermal conductivity make it indispensable to power generation, transmission and digital infrastructure," Hoffman said. "Transmission lines, transformers, motors, and renewable-energy technologies rely on copper wiring and components. The transition to low-carbon electricity and the explosive growth of AI data centers intensify this dependence." 

Mining Technology

Freeport suspends operations at Indonesian mine as workers trapped following incident

The incident has limited evacuation pathways for seven contractor workers at the mine.

FREEPORT McMoRan has announced the temporary suspension of operations at its Grasberg Block Cave mine in Central Papua, Indonesia, after a substantial flow of wet material obstructed access within the mine.

The incident has limited evacuation pathways for seven contractor workers at the mine.

The primary focus is now on the safe evacuation of the seven workers, whose location is known and who are believed to be safe.

Efforts to clear the blockage and provide support to the trapped workers are ongoing, the company said.

Freeport McMoRan chairman of the board Richard C. Adkerson and president and CEO Kathleen Quirk said: "The safety and well-being of our workforce is always our number one priority. Our team is working diligently to bring our team members to safety as quickly as possible."

The Grasberg Block Cave mine is one of the world's most significant sources of copper and gold, managed by Freeport McMoRan through its subsidiary PT Freeport Indonesia (PTFI), in which it holds a 48.76% interest.

Ore is extracted using remotely operated equipment at the mine, which also produces silver.

Freeport McMoRan's first-quarter (Q1) profits for the year slightly exceeded predictions.

However, the company witnessed a decline in net income attributable to common shareholders, which fell to \$352m, or \$0.24 per share, in the three months ending 31 March, from \$473m, or \$0.32 per share, in the same period the previous year.

During Q1, Freeport McMoRan's consolidated copper production totalled 868 million pounds, a decrease from 1.09 billion pounds reported in Q1 of the preceding year. 🔄

MiningMetalnews.com

Metso opens Circored pre-reduction pilot plant in Frankfurt

Published by Simon Matthis

METSO has inaugurated its Circored pre-reduction pilot plant in Frankfurt, Germany. The investment reflects Metso's commitment to advancing low-carbon technologies and supporting the global transition to fossil-free steelmaking.

The Circored pilot plant, which is based on Metso's proprietary technology, enables continuous pre-reduction using hydrogen as the sole reducing agent. It integrates pre-heating, reduction, gas cleaning, and recirculation systems for hydrogen and dust, and features electric heaters to support nearly zero-carbon operation.

"This pilot plant is a significant step in demonstrating the readiness of the Circored technology," says Parizat Pandey, Director, Direct Reduced Iron (DRI) at Metso. "It allows us to validate process parameters and support our customers in their transition to low-carbon steelmaking".

In the CircoredTM pilot plant, a wide range of iron ore types can be tested, providing process data for engineering future commercial-scale plants. It also helps define the operating window for different ore qualities.

The CircoredTM direct reduction process can be integrated with Metso's DRI Smelting Furnace or other smelting technologies. Both CircoredTM and DRI Smelting Furnace technologies are part of the Metso Plus offering. 

live**mint**

India's coking coal imports to jump 42% by 2030 on steel demand, says report

By Rituraj Baruah

I**NDIA's** coking coal imports are expected to rise nearly 42% to 115 million tonnes by the end of the decade, driven by surging demand from the steel sector, according to a report jointly prepared by EY Parthenon and the Indian Steel Association (ISA).

The report said imports stood at 81 million tonnes in FY25, while demand for coking coal is projected to climb 55% to 135 million tonnes by FY30 from 87 million tonnes in FY25. The growth is tied to India's ambitious target of expanding steelmaking capacity to 300 million tonnes by then.

Titled *India's Coking Coal Strategy: Building Resilience through Innovation, Sustainability and Policy*, the report highlighted that India, the world's second-largest steel producer, remains heavily dependent on coking coal, with the steel industry accounting for 95% of total demand.

To reduce this reliance, the government aims to scale domestic raw coking coal output to 140 million tonnes by FY30—105 million tonnes from Coal India and 35 million tonnes from private players. Even with this expansion, washery capacity is expected to reach just 15 million tonnes, ensuring continued dependence on imports.

"India's steel ambitions cannot be realized without addressing its heavy reliance on imported coking coal," said Vinayak Vipul, partner, business consulting, EY Parthenon.

“While domestic production is projected to double by 2030, imports will still play a defining role in meeting demand. This dependence makes the sector vulnerable to price volatility and supply chain shocks...India must accelerate beneficiation to unlock the true value of its reserves, diversify sourcing to reduce risk, and invest in technologies that pave the way toward low-carbon steel,” Vipul said.

He added that building a transparent pricing index and a national reserve would be critical to balance growth with resilience and sustainability.

The report also noted that rising coal use in steelmaking has made the sector a major emitter of greenhouse gases—responsible for 7–8% of global emissions and 12% within India—underscoring the need for cleaner technologies and comprehensive decarbonization efforts.

“India’s steel industry is entering a transformative era, driven by rising domestic demand and global competition,” said Naveen Jindal, president, Indian Steel Association. “Coking coal remains the backbone of steelmaking, and securing a reliable, high-quality supply is a strategic necessity for national growth.”

The report recommended a deeper industry-government partnership through investments in washery expansion, strategic stockpiles at ports, and public-private consortia for overseas mine equity.

Aligning policy, incentives, and governance, it said, would help build a competitive, sustainable, and self-reliant coking coal ecosystem to underpin India’s steel ambitions through 2070. 



White House tariff update on gold bars a ‘welcome development,’ LBMA says

By Reuters

THE WHITE House update to its tariff schedule is a “welcome development” after challenges caused by a recent US Customs ruling on gold bars, the London Bullion Market Association said on Wednesday.

The executive order, issued on September 5 by President Donald Trump, updates the tariff schedule for certain goods, including key gold products. The White House referred to them as reciprocal tariffs.

Under the update, gold bars imported from “aligned partner” countries under certain codes of the Harmonized Tariff Schedule of the United States – including 7108.11.00, 7108.12.50, 7108.13.10, 7108.13.55, 7108.13.70, and 7108.20.00 – will face a 0% tariff on entries made after September 8, 2025.

The LBMA said the move was a “significant and positive step for the industry” following uncertainty caused by a recent US Customs and Border Protection ruling.

Earlier in August, the CBP website suggested that widely traded gold bullion bars could be subject to country-specific tariffs, prompting some traders to pause shipments to the US while awaiting clarification.

But days later, on August 11, President Trump sought to calm the market, posting on his social media account that “Gold will not be Tariffed!”, though he offered no further details.

“LBMA will continue to monitor developments and provide further updates as needed,” the association said, noting ongoing discussions with members, market infrastructure providers and authorities in the US, Europe and the UK on tariffs for silver.

In addition to the US tariff update, the LBMA has clarified the classification of kilobars under the UK’s REACH chemical regulation.

According to the LBMA, the UK Health and Safety Executive indicated that kilobars imported as investment products could be classified as “articles,” exempting them from registration.

However, kilobars supplied for manufacturing purposes, such as jewellery making, may still be considered chemical substances, LBMA added. **(By Sherin Elizabeth Varghese; Editing by Matthew Lewis)**