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Bahlil Segera Bertemu Petinggi Freeport McMoran Finalisasi Divestasi Saham PTFI

Rio Indrawan

PEMBAHASAN divestasi saham PT Freeport Indonesia (PTFI) kembali dibahas bersama pemerintah. Bahkan petinggi Freeport McMoran juga dijadwalkan ikut terlibat dalam pembahasan dalam waktu dekat.

Bahlil Lahadalia, Menteri Energi dan Sumber Daya Mineral (ESDM) menyatakan bahwa pemerintah sudah melakukan pembicaraan lanjutan mengenai divestasi saham sebagai salah satu syarat utama dalam negosiasi perpanjangan kontrak setelah tahun 2041.

Dia menegaskan pemerintah membuka opsi berikan perpanjangan kontrak PTFI di Papua dengan syarat bisa mengakuisisi tambahan saham dari Freeport McMoran lebih dari 10%.

“Sekali lagi, saya tidak mengatakan angka pastinya. Yang jelas, negosiasi awal waktu kami lakukan itu 10%. Tapi ini ada potensinya di atas 10%,” kata Bahlil di Kementerian ESDM, Rabu (17/9).

Lebih lanjut dia menegaskan pembicaraan dengan Freeport McMoran juga akan intensif dilakukan dalam waktu dekat. “Ini negosiasi, saya sebentar sore akan ketemu dengan manajemen Freeport. Dalam kurun waktu dekat saya akan ketemu dengan manajemen Freeport McMoran,” tegas Bahlil.

Sejak mendapatkan perpanjangan kontrak hingga 2041, pihak Freeport memang secara gamblang ingin melanjutkan kontrak hingga melebihi 2041 karena menurut mereka keberlanjutan investasi yang ingin dilakukan perlu ada kepastian berusaha.

Bahlil to Meet with Freeport McMoran Officials to Finalize PTFI Share Divestment

Rio Indrawan

DISCUSSIONS on the divestment of PT Freeport Indonesia (PTFI) shares are being discussed again with the government. Even Freeport McMoRan executives are scheduled to participate in the discussions soon.

Bahlil Lahadalia, Minister of Energy and Mineral Resources (ESDM), stated that the government has held further discussions regarding share divestment as one of the main conditions in negotiations to extend the contract beyond 2041.

He emphasized that the government is open to the option of extending PTFI's contract in Papua on the condition that it can acquire additional shares from Freeport McMoran of more than 10%.

"Once again, I'm not giving the exact figure. What's clear is that our initial negotiations were at 10%. But there's potential for it to be above 10%," Bahlil said at the Ministry of Energy and Mineral Resources on Wednesday (September 17).

He further emphasized that discussions with Freeport McMoran would also intensify in the near future. "These are negotiations. I will meet with Freeport management this afternoon. I will meet with Freeport McMoran management in the near future," Bahlil emphasized.

Since receiving a contract extension until 2041, Freeport has clearly stated its intention to continue the contract beyond 2041, as they believe that the sustainability of the investment they intend to make requires certainty about the business.

Pemerintah terlihat tidak akan terburu-buru memberikan kepastian kontrak setelah 2041. Saat ini pemerintah bakal melakukan evaluasi dari sisi regulasi terlebih dulu. Dalam rencana awal pemerintah akan menerbitkan Peraturan Pemerintah (PP) untuk mengakomodir perpanjangan kontrak Freeport.

The government appears to be in no rush to provide contract certainty beyond 2041. It will currently conduct a regulatory evaluation first. The initial plan is to issue a Government Regulation (PP) to accommodate Freeport's contract extension.

Koran BUMN

ANTAM Catat Lonjakan Laba Semester I 2025

By Redaksi

PT **ANEKA** Tambang Tbk (ANTM) atau ANTAM berhasil mencatatkan kinerja gemilang pada paruh pertama tahun 2025. Perusahaan membukukan laba bersih sebesar Rp5,14 triliun sepanjang Januari-Juni 2025 (1H25), tumbuh 240% dibandingkan periode yang sama tahun sebelumnya tahun 2024 (1H24) sebesar Rp1,51 triliun. Capaian ini menjadi salah satu rekor pertumbuhan laba terbaik dalam sejarah Perusahaan.

Pertumbuhan laba terutama ditopang oleh kontribusi signifikan dari segmen nikel serta logam mulia dan pemurnian. Laba segmen nikel melesat menjadi Rp3,53 triliun dari sebelumnya Rp148,10 miliar pada 1H24, sekaligus melampaui laba segmen logam mulia dan pemurnian yang mencapai Rp3,23 triliun.

Dalam Public Expose Live 2025 yang diselenggarakan oleh PT Bursa Efek Indonesia (BEI) pada 11 September 2025, Direktur Keuangan dan Manajemen Risiko ANTAM, Arianto Sabtonugroho Rudjito, menegaskan bahwa capaian ini merupakan refleksi dari strategi berkelanjutan Perusahaan.

ANTAM Records Profit Surge in First Half of 2025

By: Editorial Team

PT **ANEKA** Tambang Tbk (ANTM) or ANTAM successfully recorded brilliant performance in the first half of 2025. The company posted a net profit of Rp5.14 trillion throughout January-June 2025 (1H25), growing 240% compared to the same period the previous year in 2024 (1H24) of Rp1.51 trillion. This achievement is one of the best profit growth records in the Company's history.

Profit growth was primarily supported by significant contributions from the nickel, precious metals, and refining segments. Nickel segment profit surged to Rp3.53 trillion from Rp148.10 billion in 1H24, surpassing the Rp3.23 trillion profit from the precious metals and refining segment.

In the 2025 Public Expose Live held by the Indonesia Stock Exchange (IDX) on September 11, 2025, ANTAM's Director of Finance and Risk Management, Arianto Sabtonugroho Rudjito, emphasized that this achievement is a reflection of the Company's sustainable strategy.

"Kinerja positif ANTAM mencerminkan efektivitas strategi efisiensi, dorongan inovasi, dan pengoptimalan komoditas inti, yaitu emas, nikel, serta bauksit untuk memberikan nilai tambah berkelanjutan bagi pemegang saham dan pemangku kepentingan," ujar Arianto.

Nikel Jadi Motor Pertumbuhan

Dari sisi operasional, penjualan komoditas nikel (feronikel dan bijih nikel) naik 125% menjadi Rp7,87 triliun dibandingkan Rp3,50 triliun pada 1H24. Produksi bijih nikel melonjak 117% menjadi 9,10 juta wet metric ton (wmt), dengan volume penjualan meningkat 144% menjadi 8,20 juta wmt.

Pencapaian tersebut membawa ANTAM mencatatkan rekor penjualan bijih nikel triwulanan tertinggi sepanjang sejarah pada kuartal II 2025. Kinerja nikel juga memperkuat posisi strategis ANTAM dalam pengembangan ekosistem baterai kendaraan listrik nasional, melalui pembangunan fasilitas industri pendukung di Karawang dan Halmahera Timur bersama mitra strategis.

Emas Tetap Kontributor Penting

Selain nikel, emas tetap menjadi pilar utama penjualan ANTAM. Pada 1H25, penjualan emas mencapai Rp49,54 triliun atau 84% dari total penjualan Perusahaan, tumbuh 163% dari Rp18,83 triliun pada 1H24. Volume penjualan emas juga meningkat 84% menjadi 29.305 kg.

Peningkatan kinerja emas didorong oleh tingginya permintaan domestik serta optimalisasi kanal digital. Aplikasi ANTAM Logam Mulia yang diluncurkan pada Maret 2025 terbukti efektif mendorong penjualan ritel secara signifikan.

"ANTAM's positive performance reflects the effectiveness of its efficiency strategy, innovation drive, and optimization of core commodities, namely gold, nickel, and bauxite, to provide sustainable added value for shareholders and stakeholders," said Arianto.

Nickel Becomes a Growth Engine

From an operational perspective, nickel commodity sales (ferronickel and nickel ore) rose 125% to Rp7.87 trillion, compared to Rp3.50 trillion in the first half of 2024. Nickel ore production surged 117% to 9.10 million wet metric tons (wmt), with sales volume increasing 144% to 8.20 million wmt.

This achievement led ANTAM to record the highest quarterly nickel ore sales in history in the second quarter of 2025. The nickel performance also strengthens ANTAM's strategic position in the development of the national electric vehicle battery ecosystem, through the construction of supporting industrial facilities in Karawang and East Halmahera with strategic partners.

Gold Remains an Important Contributor

Besides nickel, gold remains a key pillar of ANTAM's sales. In the first half of 2025, gold sales reached Rp49.54 trillion, or 84% of the company's total sales, a 163% increase from Rp18.83 trillion in the first half of 2024. Gold sales volume also increased 84% to 29,305 kg.

The increase in gold performance was driven by high domestic demand and the optimization of digital channels. The ANTAM Logam Mulia application, launched in March 2025, proved effective in significantly boosting retail sales.

Hilirisasi Bauksit

Sejalan dengan strategi hilirisasi mineral, ANTAM bersama mitra strategis yaitu Inalum melanjutkan proyek Smelter Grade Alumina Refinery (SGAR) Mempawah di Kalimantan Barat. Proyek ini telah memasuki tahap commissioning dengan uji coba pengiriman alumina ke smelter aluminium Kuala Tanjung.

Dengan kinerja keuangan, operasional, dan hilirisasi tersebut, ANTAM menegaskan komitmennya untuk memperkuat posisi sebagai pelaku utama industri pertambangan nasional sekaligus menciptakan nilai tambah berkelanjutan bagi perekonomian Indonesia.

Komitmen Jalankan Operasional Berkelanjutan

ANTAM berkomitmen menjalankan pertambangan yang bertanggung jawab melalui program keberlanjutan, salah satunya dengan menyusun peta jalan (roadmap) dekarbonisasi hingga 2030.

Roadmap ini dibagi dalam tiga fase: percepatan perbaikan (2025–2026), perbaikan berkelanjutan (2027–2028), dan pengurangan emisi (2029–2030). Pada fase akhir, ANTAM menargetkan penurunan emisi scope 1 dan 2 sebesar 15,8% serta peningkatan bauran energi terbarukan sebesar 10% dari baseline 2023, disertai keberhasilan rehabilitasi lahan di atas 75%.

Kami juga memastikan implementasi standar keberlanjutan di seluruh unit bisnis, termasuk pencapaian skor Social Return on Investment (SROI) di atas 2, Total Recordable Injury Frequency Rate (TRIFR) lebih baik dari rata-rata International Council on Mining and Metals (ICMM), dan peningkatan ESG Rating.

Selain itu, operasional berbasis ESG telah diterapkan di UBP Nikel Kolaka, UBPP Logam Mulia, UBP Emas, dan UBP Bauksit Kalimantan Barat.

Bauxite Downstreaming

In line with its mineral downstreaming strategy, ANTAM, along with its strategic partner, Inalum, is continuing the Mempawah Smelter Grade Alumina Refinery (SGAR) project in West Kalimantan. The project has entered the commissioning phase, with a trial delivery of alumina to the Kuala Tanjung aluminum smelter.

With these financial, operational, and downstream performance, ANTAM affirms its commitment to strengthening its position as a major player in the national mining industry while creating sustainable added value for the Indonesian economy.

Commitment to Sustainable Operations

ANTAM is committed to implementing responsible mining through sustainability programs, one of which is by developing a decarbonization roadmap until 2030.

This roadmap is divided into three phases: accelerated improvement (2025–2026), continuous improvement (2027–2028), and emission reduction (2029–2030). In the final phase, ANTAM targets a 15.8% reduction in Scope 1 and 2 emissions and a 10% increase in the renewable energy mix from the 2023 baseline, along with successful land rehabilitation of over 75%.

We also ensure the implementation of sustainability standards across all business units, including achieving a Social Return on Investment (SROI) score above 2, a Total Recordable Injury Frequency Rate (TRIFR) better than the International Council on Mining and Metals (ICMM) average, and an improved ESG Rating.

In addition, ESG-based operations have been implemented at the Kolaka Nickel Mining Business Unit (UBP), Precious Metals Mining Business Unit (UBPP), Gold Mining Business Unit (UBP), and West Kalimantan Bauxite Mining Business Unit (UBP).

Kontan.co.id

Cek Rekomendasi Saham dan Prospek Emiten Emas Usai Harga Emas Cetak Rekor Tertinggi

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

HARGA emas yang terus melambung bahkan cetak rekor harga tertinggi membawa angin segar bagi emiten produsen emas dan logam mulia.

Mengutip Bloomberg, harga emas spot ditutup melemah 0,81% ke level US$ 3.659,9 per ons troi pada Rabu (17/9/2025). Walau melemah, di hari sebelumnya, emas spot sudah cetak rekor harga tertinggi saat ditutup di US$ 3.689,98 per ons troi.

Harga emas juga berpeluang melanjutkan penguatan ke level US$ 3.700 per saham seiring ekspektasi penurunan suku bunga acuan Federal Reserve (The Fed).

Tak hanya emas dunia, harga jual emas Antam juga terpantau mengalami kenaikan Rp 10.000 menjadi Rp 2.115.000 per gram pada Rabu (17/9/2025).

Kendati begitu, sejumlah saham emiten emas terpantau melemah harga pada perdagangan Rabu (17/9/2025). Seperti, PT Aneka Tambang Tbk (ANTM) yang harga sahamnya anjlok 3,89% ke level Rp 3.460 per saham.

Setali tiga uang, saham PT Hartadinata Abadi Tbk (HRTA) juga turun 3,37% ke level Rp 860 per saham, dan saham PT Merdeka Copper Gold Tbk (MDKA) yang terkikis 1,97% ke level Rp 2.490 per saham.

Check Out Stock Recommendations and Gold Issuer Prospects After Gold Prices Hit a Record High

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

THE PRICE of gold continues to soar, even setting a record high, bringing a breath of fresh air to gold and precious metals producers.

According to Bloomberg, the spot gold price closed 0.81% lower at US$3,659.9 per troy ounce on Wednesday (September 17, 2025). Despite the decline, spot gold had already set a record high the previous day, closing at US$3,689.98 per troy ounce.

Gold prices also have the potential to continue strengthening to US$3,700 per share, in line with expectations of a cut in the Federal Reserve's (The Fed) benchmark interest rate.

Not only world gold, the selling price of Antam gold was also seen to increase by IDR 10,000 to IDR 2,115,000 per gram on Wednesday (17/9/2025).

Despite this, the shares of several gold issuers were seen weakening on Wednesday (September 17, 2025). For example, PT Aneka Tambang Tbk (ANTM) saw its share price plummet 3.89% to Rp 3,460 per share.

Similarly, shares of PT Hartadinata Abadi Tbk (HRTA) also fell 3.37% to Rp 860 per share, and shares of PT Merdeka Copper Gold Tbk (MDKA) were eroded 1.97% to Rp 2,490 per share.

Selain itu, saham PT Bumi Resources Minerals Tbk (BRMS) mengalami koreksi 1,74% ke level Rp 565 per saham dan saham PT J Resources Asia Pasifik Tbk (PSAB) juga menyusut 4,42% ke level Rp 540 per saham.

Di sisi lain, saham PT United Tractors Tbk (UNTR) malah mengalami kenaikan 1,12% ke level Rp 27.000 per saham.

Analis Pilarmas Investindo Sekuritas Arinda Izzaty mengatakan, koreksi harga saham emiten emas di tengah rekor harga emas dunia dan Antam kemungkinan besar dipicu oleh aksi ambil untung (*profit taking*).

"Sehari sebelumnya, saham-saham emas sudah melonjak tajam mengikuti kenaikan harga emas dunia, sehingga investor jangka pendek memilih merealisasikan keuntungan," ujar dia, Rabu (17/9/2025).

Selain faktor teknikal tersebut, lanjut Arinda, terdapat pula sentimen lain seperti peningkatan biaya produksi dan prospek ekspansi tambang yang belum tentu sejalan dengan tren harga emas. Belum lagi, terdapat volatilitas alami sektor pertambangan yang membuat harga saham di sektor ini mudah terkoreksi meski harga komoditas utama sedang menguat.

Analis Korea Investment & Sekuritas Indonesia (KISI) Muhammad Wafi menambahkan, kenaikan harga emas berpotensi menimbulkan ketidakseimbangan permintaan dan suplai.

Dalam hal ini, permintaan emas perhiasan dapat tertekan karena harga yang terlalu tinggi. Namun, permintaan emas batangan justru melejit sebagai instrumen lindung nilai.

In addition, shares of PT Bumi Resources Minerals Tbk (BRMS) experienced a correction of 1.74% to Rp 565 per share and shares of PT J Resources Asia Pasifik Tbk (PSAB) also fell 4.42% to Rp 540 per share.

On the other hand, shares of PT United Tractors Tbk (UNTR) actually experienced a 1.12% increase to Rp 27,000 per share.

Pilarmas Investindo Sekuritas analyst Arinda Izzaty said the correction in share prices of gold issuers amid record global gold prices and Antam was most likely triggered by profit- *taking* .

"The day before, gold stocks had surged sharply following the rise in global gold prices, so short-term investors chose to realize profits," he said on Wednesday (September 17, 2025).

Besides these technical factors, Arinda continued, there are also other sentiments, such as rising production costs and the prospect of mining expansion, which may not necessarily align with gold price trends. Furthermore, the natural volatility of the mining sector makes share prices in this sector susceptible to corrections even when prices for key commodities are strengthening.

Korea Investment & Securities Indonesia (KISI) analyst Muhammad Wafi added that rising gold prices have the potential to create an imbalance between demand and supply.

In this case, demand for gold jewelry may be depressed due to excessively high prices. However, demand for gold bullion is actually soaring as a hedging instrument.

Wafi pun menganggap emiten pertambangan emas bakal sangat diuntungkan dalam kondisi pasar terkini karena mereka berpeluang memperoleh margin laba lebih besar.

"Mitigasi yg bisa dilakukan emiten adalah mengunci harga (hedging), diversifikasi produk, dan efisiensi biaya produksi agar tetap kompetitif," imbuh dia, Rabu (17/9).

Untuk ke depannya, tren kenaikan harga emas sangat mungkin berlanjut. Hal ini sejalan dengan prospek pelonggaran suku bunga acuan The Fed dan meningkatnya pamor emas sebagai aset *safe haven* di tengah ancaman ketidakpastian geopolitik global.

Dengan harga komoditas yang tinggi, terdapat peluang kinerja emiten emas pada semester II-2025 bisa kembali tumbuh signifikan, baik dari sisi pendapatan maupun laba bersih. "Tapi, eksekusi operasional dan volume produksi tetap jadi kunci," tutur Wafi.

Arinda menyebut, emiten emas yang memiliki cadangan besar dan efisiensi produksi baik berpeluang meraih kinerja lebih optimal di tengah tren lonjakan harga komoditas tersebut.

Dari situ, dia menjagokan ANTM berkat keunggulan diversifikasi komoditas yang dapat membuat kinerjanya lebih stabil. Di samping itu, emiten yang sedang ekspansi seperti MDKA dan BRMS juga berpeluang meraih keuntungan lebih besar meski risikonya juga tinggi.

Lantas, Arinda merekomendasikan beli saham BRMS dan MDKA dengan target harga masing-masing di level Rp 650 per saham dan Rp 2.700 per saham.

Di lain pihak, Wafi menyebut saham ANTM dan MDKA masih menarik untuk jangka menengah dan panjang karena memiliki eksposur bukan hanya emas, melainkan juga nikel, bauksit, hingga tembaga.

Wafi also believes that gold mining issuers will benefit greatly from current market conditions because they have the opportunity to earn larger profit margins.

"Mitigation measures that issuers can take include hedging, product diversification, and production cost efficiency to remain competitive," he added, Wednesday (September 17).

Going forward, the upward trend in gold prices is very likely to continue. This is in line with the prospect of the Fed's interest rate easing and gold's growing popularity as a *safe-haven* asset amidst the threat of global geopolitical uncertainty.

With high commodity prices, there's a chance that gold issuers' performance could return to significant growth in both revenue and net profit in the second half of 2025. "However, operational execution and production volume remain key," Wafi said.

Arinda stated that gold issuers with large reserves and good production efficiency have the opportunity to achieve more optimal performance amid the trend of soaring commodity prices.

From there, he favors ANTM due to its superior commodity diversification, which could lead to more stable performance. Furthermore, expanding issuers like MDKA and BRMS also have the potential to achieve greater returns, despite the inherently high risks.

Then, Arinda recommends buying BRMS and MDKA shares with target prices of Rp 650 per share and Rp 2,700 per share, respectively.

On the other hand, Wafi said ANTM and MDKA shares remain attractive for the medium and long term because they offer exposure not only to gold but also to nickel, bauxite, and copper.

Di sisi lain, saham HRTA lebih cocok untuk jangka pendek dengan eksposur ke segmen ritel untuk produk emas batangan. Secara umum, valuasi saham-saham emas relatif sudah menarik. Namun, masih ada ruang kenaikan harga saham seiring harga emas dunia yang terus memecahkan rekor.

On the other hand, HRTA shares are more suitable for short-term exposure, with exposure to the retail segment for gold bullion products. Overall, gold stocks are already relatively attractively valued. However, there is still room for share price upside as global gold prices continue to break records.

Bisnis.com

Valuasi Merdeka Copper Resources (EMAS) Lampaui ARCI, PSAB & HRTA

Penulis : Dionisio Damara Tonce

CALON emiten PT Merdeka Gold Resources Tbk. (MGR) dengan kode saham EMAS akan tercatat di Bursa Efek Indonesia (BEI) pada 23 September 2025. Terpantau valuasinya melampaui sejumlah emiten emas di lantai bursa.

Anak usaha PT Merdeka Copper Gold Tbk. (MDKA) tersebut menetapkan harga penawaran umum perdana saham (initial public offering/IPO) senilai Rp2.880. Dengan demikian, kapitalisasi pasar EMAS akan mencapai Rp42,4 triliun.

Valuasi jumbo ini menempatkan EMAS di papan tengah-atas emiten emas BEI. Sebab, kapitalisasinya lebih tinggi dari PT Archi Indonesia Tbk. (ARCI) yang Rp23,7 triliun, PT J Resources Asia Pasifik Tbk. (PSAB) senilai Rp14,9 triliun, dan PT Hartadinata Abadi Tbk. (HRTA) dengan Rp4,1 triliun per Selasa (16/9/2025).

Namun, kapitalisasi EMAS di bawah PT Aneka Tambang Tbk. (ANTM) yang mencapai Rp86,5 triliun dan PT Bumi Resources Minerals Tbk. (BRMS) dengan kapitalisasi pasar atau market cap sebesar Rp81,5 triliun.

Merdeka Copper Resources (EMAS) Valuation Exceeds ARCI, PSAB & HRTA

Writter: Dionisio Damara Tonce

PROSPECTIVE issuer PT Merdeka Gold Resources Tbk. (MGR), with the stock code EMAS, will be listed on the Indonesia Stock Exchange (IDX) on September 23, 2025. Its valuation has been observed to surpass that of several gold issuers on the stock exchange.

The subsidiary of PT Merdeka Copper Gold Tbk. (MDKA) set its initial public offering (IPO) price at Rp2,880. This will bring the EMAS market capitalization to Rp42.4 trillion.

This massive valuation places EMAS in the upper-middle of the IDX's gold issuers. Its capitalization is higher than that of PT Archi Indonesia Tbk. (ARCI) at IDR 23.7 trillion, PT J Resources Asia Pasifik Tbk. (PSAB) at IDR 14.9 trillion, and PT Hartadinata Abadi Tbk. (HRTA) at IDR 4.1 trillion as of Tuesday (September 16, 2025).

However, EMAS's market capitalization is below that of PT Aneka Tambang Tbk. (ANTM), which reached Rp86.5 trillion, and PT Bumi Resources Minerals Tbk. (BRMS), which has a market capitalization of Rp81.5 trillion.

Sementara itu, perbandingan kinerja keuangan menunjukkan perbedaan. ANTM membukukan laba bersih Rp4,7 triliun pada semester I/2025 dengan PER hanya 9,2 kali. HRTA meraih laba Rp349 miliar dengan PER 5,9 kali, sedangkan PSAB dan ARCI diperdagangkan dengan PER masing-masing 23,4 kali dan 20,9 kali.

BRMS menjadi outlier dengan PER 109 kali karena kapitalisasi besar meski laba bersih hanya Rp373 miliar. Meski demikian, BRMS sudah mulai mencatatkan pendapatan signifikan, berbeda dengan EMAS yang masih membukukan rugi.

Berdasarkan prospektus, EMAS meraih pendapatan US$1,74 juta pada 2024, tetapi mencatat rugi bersih US$12,7 juta. Bahkan pada kuartal I/2025, perseroan tidak mencatatkan pendapatan dan rugi bersih naik menjadi US$9,21 juta. Dengan catatan ini, valuasi EMAS tidak dapat diukur dengan PER karena basis laba masih negatif.

Artinya, dibandingkan ANTM dan HRTA yang menawarkan valuasi murah dari sisi PER, IPO EMAS berisiko terlalu mahal bagi investor yang berorientasi pada laba. Sebaliknya, bagi investor yang fokus pada prospek pertumbuhan jangka panjang, EMAS bisa menjadi alternatif mengingat adanya pengembangan Proyek Pani.

Berdasarkan riset internal pada akhir tahun lalu, Proyek Emas Pani diperkirakan memiliki sumber daya mineral sebesar 292,4 juta ton bijih.

Dari jumlah tersebut, terkandung sekitar 7 juta ounce emas dengan kadar 0,75 gram per ton, serta cadangan bijih sebesar 77,5 juta ton yang mengandung 1,9 juta ounce emas pada kadar 0,78 gram per ton. Umur tambang diproyeksikan hingga 2041.

Meanwhile, a comparison of financial performance reveals a disparity. ANTM posted a net profit of IDR 4.7 trillion in the first half of 2025 with a PER of only 9.2x. HRTA generated a profit of IDR 349 billion with a PER of 5.9x, while PSAB and ARCI traded at PERs of 23.4x and 20.9x, respectively.

BRMS is an outlier with a PER of 109 due to its large capitalization, despite a net profit of only IDR 373 billion. Despite this, BRMS has begun to record significant revenue, unlike EMAS, which continues to post losses.

According to the prospectus, EMAS generated revenue of US$1.74 million in 2024 but recorded a net loss of US$12.7 million. In fact, in the first quarter of 2025, the company recorded no revenue, and its net loss increased to US$9.21 million. Given this, EMAS' valuation cannot be measured using a PER (Per Share) basis because its earnings base remains negative.

This means that, compared to ANTM and HRTA, which offer low PER valuations, EMAS' IPO risks being too expensive for profit-oriented investors. Conversely, for investors focused on long-term growth prospects, EMAS could be an alternative given the development of the Pani Project.

Based on internal research at the end of last year, the Pani Gold Project is estimated to have mineral resources of 292.4 million tonnes of ore.

Of this total, approximately 7 million ounces of gold are contained, grading 0.75 grams per tonne, and ore reserves of 77.5 million tonnes contain 1.9 million ounces of gold, grading 0.78 grams per tonne. The mine's life is projected to last until 2041.

Di samping itu, Proyek Emas Pani juga dirancang sebagai tambang multidekade dengan kapasitas pemrosesan mencapai 19 juta ton bijih per tahun.

"Produksi emas pada puncaknya di tahun 2033 diperkirakan akan mencapai 500.000 ounce per tahun, yang memposisikan Proyek Emas Pani sebagai salah satu tambang emas terbesar di Indonesia dan wilayah Asia Pasifik," tulis manajemen.

Jika dikonversi, 500.000 ons setara dengan 14.174 kilogram emas. Sebagai perbandingan, ANTM memproduksi emas murni sekitar 1.019 kilogram pada 2024.

Manajemen EMAS menyebutkan bahwa Proyek Pani akan menjadi operasi berbiaya rendah dengan estimasi cash cost di bawah US$800 per ounce dan all-in sustaining cost (AISC) di bawah US$990 per ounce. Dengan level ini, Proyek Pani diperkirakan masuk kuartil teratas kelompok tambang emas dengan biaya terendah secara global.

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In addition, the Pani Gold Project is also designed as a multi-decade mine with a processing capacity of up to 19 million tons of ore per year.

"Peak gold production in 2033 is expected to reach 500,000 ounces per year, positioning the Pani Gold Project as one of the largest gold mines in Indonesia and the Asia Pacific region," management wrote.

Converted to 500,000 ounces, 500,000 ounces is equivalent to 14,174 kilograms of gold. For comparison, ANTM produced approximately 1,019 kilograms of pure gold in 2024.

EMAS management stated that the Pani Project will be a low-cost operation, with estimated cash costs below US$800 per ounce and all-in sustaining costs (AISC) below US$990 per ounce. At this level, the Pani Project is expected to be in the top quartile of the lowest-cost gold mines globally.

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: Dwi Nicken Tari**

MIND ID Jadi Bagian Dari Penggerak 26,9% Ekonomi Nasional

Yurika

HOLDING Industri Pertambangan Indonesia MIND ID kembali masuk ke dalam jajaran daftar Fortune Indonesia 100 tahun 2025.

MIND ID Becomes Part of the Driver of 26.9% of the National Economy

Yurika

INDONESIAN Mining Industry Holding MIND ID has once again been included in the Fortune Indonesia 100 list for 2025.

Penghargaan ini menjadi bukti bahwa inisiatif strategis yang dijalankan secara terintegrasi oleh Grup MIND ID mampu menggerakkan kinerja ekonomi menuju Indonesia Emas 2045.

Adapun, penghargaan Fortune Indonesia ini diberikan kepada 100 perusahaan besar di Indonesia, dan jasanya dalam menjadi penggerak bagi pertumbuhan ekonomi dengan total kontribusi 26,93% dari PDB Nasional.

Sebagai perusahaan kedua terbesar dalam daftar bergengsi Fortune Indonesia 100 di sektor energi, MIND ID mencatat pendapatan sebesar Rp145,2 triliun dan laba Rp40,2 triliun.

Corporate Secretary MIND ID Pria Utama menyampaikan capaian ini merupakan hasil dari integrasi pengelolaan dan pengolahan sumber daya alam mineral dan batu bara di Indonesia guna menciptakan nilai tambah ekonomi yang lebih besar bagi Indonesia.

“Ini merupakan wujud nyata dari komitmen dan kontribusi seluruh Anggota MIND ID, dan tentunya hal ini akan terus kami jaga demi kemajuan peradaban Indonesia di masa depan,” katanya.

Pria melanjutkan, sepanjang 2024 MIND ID mendukung integrasi penguatan kinerja dan ekspansi bisnis Anggota MIND ID melalui serangkaian proyek strategis hilirisasi.

Melalui ANTAM dan INALUM, MIND ID merealisasikan Smelter Grade Alumina Refinery (SGAR) di Mempawah yang menjadi integrator bagi rantai pasok produksi aluminium dari hulu hingga hilir di Indonesia.

Proyek strategis nasional (PSN) dengan nilai investasi mencapai US$900,7 juta atau sekitar Rp13,5 triliun ini, memproduksi sekitar 1 juta ton alumina per tahun dengan bahan baku 3,3 juta ton bauksit per tahun.

This award is proof that the strategic initiatives implemented in an integrated manner by the MIND ID Group are able to drive economic performance towards Golden Indonesia 2045.

Meanwhile, the Fortune Indonesia award is given to 100 large companies in Indonesia, and their services in being a driver of economic growth with a total contribution of 26.93% of the National GDP.

As the second-largest company on the prestigious Fortune Indonesia 100 list in the energy sector, MIND ID recorded revenues of Rp145.2 trillion and profits of Rp40.2 trillion.

MIND ID Corporate Secretary Pria Utama said this achievement is the result of the integration of management and processing of mineral and coal natural resources in Indonesia to create greater economic added value for Indonesia.

"This is a concrete manifestation of the commitment and contribution of all MIND ID members, and of course, we will continue to maintain this for the advancement of Indonesian civilization in the future," he said.

Pria continued, throughout 2024 MIND ID will support the integration of performance strengthening and business expansion of MIND ID Members through a series of strategic downstream projects.

Through ANTAM and INALUM, MIND ID has realized the Smelter Grade Alumina Refinery (SGAR) in Mempawah which is an integrator for the aluminum production supply chain from upstream to downstream in Indonesia.

This national strategic project (PSN) with an investment value of US$900.7 million or around Rp13.5 trillion, produces around 1 million tons of alumina per year from 3.3 million tons of bauxite per year as raw material.

Selanjutnya, Grup MIND ID juga merealisasikan smelter tembaga kedua milik PT Freeport Indonesia (PTFI), yakni Smelter Manyar di Java Integrated Industrial and Ports Estate (JIIPE), Gresik, Jawa Timur, dengan nilai investasi 3,7 miliar dolar AS atau Rp58 triliun. Output dari smelter ini antara lain 650 ribu ton katoda tembaga, 50–60 ton dan sekitar 220 ton perak per tahun.

Dengan operasional pengolahan mineral batu bara, dan seluruh rangkaian pengembangan hilirisasi Grup MIND ID, total serapan hingga 2024 mencapai 69.258 orang yang tersebar di berbagai daerah Indonesia.

Serapan tenaga kerja ini berkontribusi dalam meningkatkan kualitas sumber daya manusia, sekaligus menjadi pondasi pemerataan pertumbuhan ekonomi di masa depan.

“MIND ID hadir untuk memastikan kekayaan sumber daya mineral negeri ini memberikan manfaat sebesar-besarnya bagi kesejahteraan rakyat Indonesia. Hilirisasi bukan sekadar agenda perusahaan, tetapi agenda besar nasional yang mengantarkan Indonesia menuju kedaulatan ekonomi dan Indonesia Emas 2045,” pungkas Pria Utama.

Furthermore, the MIND ID Group also built PT Freeport Indonesia's (PTFI) second copper smelter, the Manyar Smelter in the Java Integrated Industrial and Ports Estate (JIIPE), Gresik, East Java, with an investment of US$3.7 billion (Rp58 trillion). The smelter's output includes 650,000 tons of copper cathode, 50–60 tons of copper, and approximately 220 tons of silver per year.

With coal mineral processing operations, and the entire series of downstream developments of the MIND ID Group, total absorption by 2024 will reach 69,258 people spread across various regions of Indonesia.

This workforce absorption contributes to improving the quality of human resources, while also becoming the foundation for equitable economic growth in the future.

"MIND ID exists to ensure that the country's rich mineral resources provide the greatest possible benefit to the welfare of the Indonesian people. Downstreaming is not just a corporate agenda, but a major national agenda that will lead Indonesia towards economic sovereignty and a Golden Indonesia 2045," concluded Pria Utama.

katadata

ESDM Ungkap Alasan Tambang Raja Ampat PT Gag Nickel Kembali Beroperasi

Penulis: Mela Syaharani

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mengungkapkan alasan pemberian izin operasional kepada perusahaan tambang nikel di wilayah Raja Ampat, Papua Barat Daya.

The Ministry of ESDM Reveals Why PT Gag Nickel's Raja Ampat Mine Resumed Operations

Writter: Mela Syaharani

THE MINISTRY of Energy and Mineral Resources (ESDM) has revealed the reasons for granting operational permits to nickel mining companies in the Raja Ampat region, Southwest Papua.

“Gag Nickel diizinkan beroperasi untuk melakukan audit lingkungan, yang harus dilakukan ketika (operasional tambang) dalam kondisi berjalan,” kata Direktur Jenderal Mineral dan Batu Bara, Tri Winarno saat ditemui di Jakarta, Rabu (17/9).

PT Gag Nickel merupakan anak perusahaan dari BUMN pertambangan, PT Aneka Tambang (Antam). Dia menyebut jika audit lingkungan tidak dilakukan ketika tambang beroperasi, maka pemerintah atau pihak audit tidak bisa mengetahui apakah perusahaan tersebut memiliki potensi pencemaran lingkungan atau tidak.

Tri enggan menjelaskan, terkait durasi audit. Menurutnya hal ini merupakan wewenang kementerian lainnya. Jika hasil audit lingkungan tidak menunjukkan hasil yang bagus, menurut dia perusahaan berpotensi tidak bisa melanjutkan operasi.

“Bisa dua kemungkinan (lanjut atau tidak operasionalnya). Kalau audit lingkungan tidak ada masalah, ya sudah lanjutkan (operasi),” ujarnya.

Audit Lingkungan Tambahan

Menteri Lingkungan Hidup (LH) Hanif Faisol Nurofiq sebelumnya memastikan peningkatan pengawasan kinerja tata kelola lingkungan terhadap PT Gag Nikel yang kembali beroperasi di Raja Ampat, Papua Barat Daya.

Menurut Hanif, audit lingkungan sudah dilakukan terhadap PT Gag Nikel. Adapun hasil evaluasi Program Penilaian Kinerja Perusahaan (PROPER) menunjukan bahwa perusahaan itu memperoleh peringkat hijau.

"Jadi arahan Bapak Presiden, meskipun kita tidak cabut Gag, tetapi pengawasannya harus berlapis-lapis. Kami sudah lakukan, jadi secara rutin kami akan menambah intensitas kunjungan ke Gag," ujar Hanif dikutip dari Antara, Rabu (17/9).

"Gag Nickel is permitted to operate to conduct an environmental audit, which must be conducted while the mine is operational," said Director General of Minerals and Coal, Tri Winarno, when met in Jakarta on Wednesday (17/9).

PT Gag Nickel is a subsidiary of state-owned mining company PT Aneka Tambang (Antam). He stated that if environmental audits are not conducted during the mine's operation, the government or auditing agencies cannot determine whether the company has the potential for environmental pollution.

Tri declined to elaborate on the audit's duration. He stated that this falls within the jurisdiction of other ministries. If the environmental audit results are unfavorable, he said the company could potentially be disqualified from continuing operations.

"There are two possibilities (continuing operations or not). If the environmental audit reveals no issues, then we can proceed," he said.

Additional Environmental Audit

Minister of Environment (LH) Hanif Faisol Nurofiq previously confirmed increased monitoring of environmental management performance at PT Gag Nikel, which has resumed operations in Raja Ampat, Southwest Papua.

According to Hanif, an environmental audit has been conducted on PT Gag Nikel. The Company Performance Assessment Program (PROPER) evaluation results indicate the company received a green rating.

"So, according to the President's directive, even though we haven't lifted the Gag ban, we must implement multi-layered oversight. We've already done that, so we will routinely increase the intensity of our visits to Gag," Hanif said, as quoted by Antara on Wednesday (September 17).

Namun, pihaknya sudah menyusun audit lingkungan yang ditambahkan dalam persetujuan lingkungan perusahaan.

"Jadi ada penambahan beban pengawasan, penambahan komponen dan variabel pengawasan. Kemudian juga ada peningkatan intensitas kunjungan," kata Hanif. **Editor: Agustiyanti**

However, the party has prepared an environmental audit which is added to the company's environmental approval.

"So there's an increased supervisory burden, additional components and variables. There's also an increase in the intensity of visits," said Hanif. **Editor: Agustiyanti**

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Izin Ekspor Konsentrat Tembaga Freeport Sudah Habis, Larangan Ekspor Kembali Berlaku

Reporter: Sabrina Rhamadanty | Editor: Herlina Kartika Dewi

PEMERINTAH mengungkapkan, izin ekspor konsentrat tembaga PT Freeport Indonesia (PTFI) telah usai. Dengan demikian, kebijakan larangan ekspor konsentrat kembali berlaku.

Direktur Ekspor Produk Industri dan Pertambangan Kementerian Perdagangan (Kemendag) Andri Gilang Nugraha memastikan izin ekspor konsentrat tembaga milik PT Freeport Indonesia (PTFI) telah selesai pada Selasa (16/9/2025) lalu.

Andri bilang pihaknya masih mengacu pada Peraturan Menteri ESDM No. 6/2025, yang merupakan revisi dari Permen ESDM No. 6/2024 tentang Penyelesaian Pembangunan Fasilitas Pemurnian Mineral di Dalam Negeri.

"Sejak berakhirnya Persetujuan Ekspor (PE) pada 16 September 2025, maka tidak ada lagi ekspor konsentrat tembaga yang dapat dilakukan oleh Freeport," ungkap Andri Rabu (17/9/2025).

Freeport's Copper Concentrate Export Permit Has Expired, Re-Implementing the Export Ban

Reporter: Sabrina Rhamadanty | Editor: Herlina Kartika Dewi

THE GOVERNMENT has announced that PT Freeport Indonesia's (PTFI) copper concentrate export permit has expired, reinstating the ban on concentrate exports.

The Director of Industrial and Mining Product Exports at the Ministry of Trade (Kemendag), Andri Gilang Nugraha, confirmed that the export permit for PT Freeport Indonesia's (PTFI) copper concentrate had been completed on Tuesday (September 16, 2025).

Andri said his party is still referring to the Minister of ESDM Regulation No. 6/2025, which is a revision of the Minister of ESDM Regulation No. 6/2024 concerning the Completion of the Construction of Domestic Mineral Refining Facilities.

"Since the Export Agreement (PE) expires on September 16, 2025, Freeport will no longer be able to export copper concentrate," Andri said on Wednesday (September 17, 2025).

Andri menyebut, volume ekspor konsentrat yang awalnya disetujui adalah sebesar sebesar 1,4 juta ton basah (wet metric ton/wmt).

Berdasarkan data Kemendag, realisasi ekspor konsentrat tembaga Freeport sampai dengan 16 September 2025 tercatat sebesar 1,30 juta wet metric ton.

"Angka ini sekitar 91,53% dari total kuota 1,4 juta wet metric ton yang diberikan," tambahnya.

Andri juga mengatakan pada prinsipnya, ekspor konsentrat tembaga telah dilarang sejak 1 Januari 2025 berdasarkan Permendag Nomor 22 Tahun 2023 junto Permendag Nomor 20 Tahun 2024.

"Namun demikian, ekspor konsentrat tembaga yang dilakukan PTFI pada periode Maret–September 2025 merupakan pengecualian karena adanya keadaan kahar, sebagaimana diatur dalam Permendag Nomor 8 dan Permendag Nomor 9 Tahun 2025," katanya.

Karena hal tersebut, setelah berakhirnya Persetujuan Ekspor (PE) Barang Pertambangan untuk keperluan ekspor akibat keadaan kahar tersebut, larangan ekspor konsentrat tembaga kembali berlaku.

"Perlu di cek ke Kementerian ESDM. Namun berdasarkan Permen ESDM No 6 Tahun 2025 pasal 6b ayat 3 telah diatur masa berlaku rekomendasi 6 bulan sejak diterbitkan, dalam hal ini yaitu hingga 16 Sept 2025," jelasnya.

Andri said that the initially approved concentrate export volume was 1.4 million wet metric tons (wmt).

Based on data from the Ministry of Trade, Freeport's copper concentrate export realization up to September 16, 2025, was recorded at 1.30 million wet metric tons.

"This figure is around 91.53% of the total quota of 1.4 million wet metric tons that was given," he added.

Andri also said that in principle, the export of copper concentrate has been prohibited since January 1, 2025, based on Minister of Trade Regulation Number 22 of 2023 in conjunction with Minister of Trade Regulation Number 20 of 2024.

"However, PTFI's copper concentrate exports from March to September 2025 are an exception due to force majeure, as stipulated in Trade Ministerial Regulation Number 8 and Trade Ministerial Regulation Number 9 of 2025," he said.

Due to this, after the expiration of the Export Approval (PE) for Mining Goods for export purposes due to force majeure, the ban on copper concentrate exports is back in effect.

"This needs to be checked with the Ministry of ESDM. However, based on ESDM Ministerial Regulation No. 6 of 2025, Article 6b, paragraph 3, the recommendation is valid for six months from its issuance, which in this case is until September 16, 2025," he explained.

REPUBLIKA

PT Timah Jadi Pelopor Pengelolaan Logam Tanah Jarang di Indonesia

Logam tanah jarang jadi komoditas penting yang banyak dimiliki Indonesia

Redaksi: Intan Pratiwi

INDONESIA tengah memetakan peluang besar di sektor logam tanah jarang (rare earth element) yang kini menjadi rebutan dunia. PT Timah Tbk tampil sebagai pionir dengan mengelola mineral ikutan timah yang memiliki kandungan tanah jarang, membuka jalan bagi penguasaan teknologi pemurnian dan hilirisasi di dalam negeri.

Dalam kunjungan kerja ke fasilitas pengolahan PT Timah di Bangka, Rabu (17/9/2025), Menteri Pendidikan Tinggi Sains dan Teknologi Prof. Brian Yuliarto, Ph.D menegaskan pentingnya pemanfaatan sumber daya ini bagi kedaulatan dan kesejahteraan nasional. Ia menilai PT Timah telah meletakkan fondasi sejak 2016 dengan eksplorasi, perhitungan cadangan, serta pembangunan pilot plant RE(OH) Tanjung Ular dan Amang Plant untuk pemisahan mineral ikutan.

“Bangsa Indonesia memiliki kekayaan mineral yang luar biasa, salah satunya logam tanah jarang. PT Timah mendapat amanah besar untuk mengolahnya agar memberi nilai tambah ekonomi dan kedaulatan teknologi,” ujarnya.

Prof. Brian juga menegaskan dukungan pemerintah untuk mempercepat penguasaan teknologi pemurnian, pemisahan, dan hilirisasi logam tanah jarang sehingga Indonesia tak hanya menjadi pemasok bahan mentah.

PT Timah Becomes a Pioneer in Rare Earth Metal Management in Indonesia

Rare earth metals are an important commodity that Indonesia has in large quantities.

Editorial: Intan Pratiwi

INDONESIA is identifying significant opportunities in the rare earth metals sector, which is currently highly sought after globally. PT Timah Tbk is a pioneer in managing tin-derived minerals containing rare earths, paving the way for domestic mastery of refining and downstream processing technology.

During a working visit to PT Timah's processing facility in Bangka on Wednesday (September 17, 2025), Minister of Higher Education, Science, and Technology Prof. Brian Yuliarto, Ph.D., emphasized the importance of utilizing this resource for national sovereignty and prosperity. He assessed that PT Timah has laid the foundation since 2016 with exploration, reserve calculations, and the construction of the Tanjung Ular RE(OH) pilot plant and the Amang Plant for separating associated minerals.

"Indonesia has extraordinary mineral wealth, including rare earth metals. PT Timah has been entrusted with the significant task of processing these resources to provide added economic value and technological sovereignty," he said.

Prof. Brian also emphasized government support for accelerating the development of rare earth metal refining, separation, and downstream processing technologies, so that Indonesia becomes more than just a supplier of raw materials.

"PT Timah akan menjadi pelopor penguasaan teknologi rare earth, ini terobosan besar untuk menunjukkan Indonesia mampu," katanya.

Direktur Pengembangan Usaha PT Timah Suhendra Yusuf Ratuprawiranegara menjelaskan perusahaan telah mengimplementasikan konsep triple helix yang melibatkan pemerintah, universitas, dan industri. PT Timah telah menggandeng Institut Teknologi Bandung untuk riset eksplorasi mineral ikutan, pengolahan logam tanah jarang, dan pemanfaatan slag timah.

"Kami berharap dukungan kebijakan dan kemitraan strategis untuk mempercepat transfer teknologi, menyediakan laboratorium pengujian, hingga mengintegrasikan riset agar Indonesia bisa menguasai industri logam tanah jarang secara utuh," ujarnya.

Dengan potensi cadangan yang terus dipetakan dan kerja riset yang berkesinambungan, PT Timah menargetkan Indonesia tidak sekadar menjadi pemain baru, tetapi pusat pengembangan logam tanah jarang yang menyuplai industri global energi terbarukan, kendaraan listrik, dan teknologi tinggi.

"PT Timah will be a pioneer in mastering rare earth technology. This is a major breakthrough to demonstrate Indonesia's capabilities," he said.

PT Timah's Business Development Director, Suhendra Yusuf Ratuprawiranegara, explained that the company has implemented a triple helix concept involving the government, universities, and industry. PT Timah has partnered with the Bandung Institute of Technology for research on associated mineral exploration, rare earth metal processing, and tin slag utilization.

"We hope for policy support and strategic partnerships to accelerate technology transfer, provide testing laboratories, and integrate research so that Indonesia can fully master the rare earth metals industry," he said.

With its continuously mapped reserves and ongoing research, PT Timah aims to make Indonesia not just a new player, but a center for rare earth metal development that supplies the global renewable energy, electric vehicle, and high-tech industries.

CNBC INDONESIA

Banyak Kabar Suram Tapi Harga Batu Bara Tetap Membara

mae, CNBC Indonesia

HARGA batu bara masih melanjutkan tren penguatan. Merujuk Refinitiv, harga batu bara ditutup di posisi US$ 106,55 per ton atau naik 1% pada perdagangan Rabu (17//9/2025).

Despite the gloomy news, coal prices remain high

mae, CNBC Indonesia

COAL prices continued their upward trend. According to Refinitiv, coal prices closed at US$106.55 per ton, up 1% on Wednesday (September 17, 2025).

Penguatan ini memperpanjang tren positif batu bara menjadi tiga hari beruntun dengan menguat 5,8%.

Harga batu bara menguat meskipun banyak kabar negatif.

Pada Agustus, China Shenhua Energy Co., Ltd., anak usaha terdaftar dari produsen batu bara dan listrik terbesar di Tiongkok, China Energy Investment Corporation, mencatat penurunan penjualan batu bara sebesar 0,8% dibanding Juli (month to month/mtm), menjadi 37,5 juta ton. Volume tersebut juga turun 3,1% (year on yea/YoY).

Penurunan ini disebabkan melemahnya permintaan dari utilitas (perusahaan listrik) karena suhu udara mulai mendingin, terutama di wilayah utara China.

Suhu yang lebih rendah di siang hari mengurangi kebutuhan pendinginan dan listrik dari rumah tangga, sehingga utilisasi listrik turun, yang kemudian menurunkan penggunaan batu bara termal.

Penurunan ini mencerminkan tren bahwa permintaan terhadap batu bara termal di China mulai lemah, karena faktor cuaca dan mungkin kondisi ekonomi atau kebijakan energi yang mendukung penggunaan sumber energi lain.

Suhu yang lebih rendah menyebabkan turunnya permintaan listrik dari rumah tangga, yang pada gilirannya menurunkan permintaan batu bara termal dari perusahaan utilitas.

Harga batu bara Afrika Selatan juga terus melanjutkan penurunan minggu ini di tengah perdagangan yang lesu.

Penurunan harga ini terjadi karena penjual memangkas penawaran untuk menghabiskan stok, namun pembeli masih memilih menunggu di luar pasar menjelang tenggat 22 September untuk GST (Goods and Services Tax).

This strengthening extended coal's positive trend to three consecutive days with a 5.8% increase.

Coal prices are strengthening despite a lot of negative news.

In August, China Shenhua Energy Co., Ltd., a listed subsidiary of China's largest coal and power producer, China Energy Investment Corporation, reported a 0.8% month-on-month (mtm) decline in coal sales to 37.5 million tons compared to July. The volume also declined 3.1% year-on-year (yoy).

This decline was due to weakening demand from utilities (electricity companies) as temperatures began to cool, especially in northern China.

Lower daytime temperatures reduce household cooling and electricity needs, resulting in lower electricity utilization, which in turn reduces thermal coal use.

This decline reflects a trend that demand for thermal coal in China is starting to weaken, due to weather factors and perhaps economic conditions or energy policies that favor the use of other energy sources.

Lower temperatures lead to lower electricity demand from households, which in turn lowers demand for thermal coal from utilities.

South African coal prices also continued their decline this week amid sluggish trading.

The price drop occurred because sellers cut offers to clear stock, but buyers still chose to wait outside the market ahead of the September 22 deadline for GST (Goods and Services Tax).

Kendati banyak berita negative, harga batu bara masih menguat. Kemungkinan salah satunya ditopang oleh penghentian operasi di Mongolia Dala, China.

Penegakan ini merupakan bagian dari strategi Beijing yang lebih luas untuk mengatasi kelebihan kapasitas di sektor batu bara dan meningkatkan standar keselamatan menyusul beberapa kecelakaan tambang profil tinggi.

Penghentian ini secara khusus menargetkan tambang di wilayah Ordos yang melampaui kapasitas produksi yang disetujui lebih dari 10% selama paruh pertama 2025. Tambang-tambang tersebut, dengan total kapasitas tahunan sekitar 34,6 juta ton metrik, kini harus menjalani inspeksi ketat oleh regulator keselamatan regional sebelum dapat kembali beroperasi.

Menurut dokumen dari Biro Energi Daerah setempat, langkah penegakan ini merupakan salah satu intervensi regulasi paling luas di sektor batu bara wilayah tersebut dalam beberapa tahun terakhir. Keputusan ini diambil setelah inspeksi langsung menemukan adanya praktik kelebihan produksi yang sistematis di berbagai fasilitas.

Mongolia Dalam menyumbang sekitar sepertiga dari total produksi batu bara nasional China, sehingga penghentian ini sangat signifikan bagi pasokan energi domestik dan dinamika pasar. Tambang-tambang yang terdampak merepresentasikan porsi besar dari kapasitas produksi regional, yang berpotensi memengaruhi harga serta ketersediaan batu bara dalam jangka pendek.

Wilayah Ordos, tempat tambang-tambang yang dihentikan beroperasi, sangat krusial bagi rantai pasok batu bara Tiongkok. Sumber daya berkualitas tinggi di wilayah ini menjadikannya pilihan utama baik untuk kebutuhan batu bara termal maupun kokas. **CNBC INDONESIA RESEARCH (mae/mae)**

Despite the negative news, coal prices are still strengthening, likely partly due to the suspension of operations in Inner Mongolia, China.

The enforcement is part of Beijing's broader strategy to address overcapacity in the coal sector and improve safety standards following several high-profile mining accidents.

The shutdown specifically targets mines in the Ordos region that exceeded their approved production capacity by more than 10% during the first half of 2025. These mines, with a total annual capacity of about 34.6 million metric tons, must now undergo rigorous inspections by regional safety regulators before they can resume operations.

According to documents from the local Regional Energy Bureau, this enforcement measure represents one of the most extensive regulatory interventions in the region's coal sector in recent years. The decision was made after on-site inspections revealed systematic overproduction practices at various facilities.

Inner Mongolia accounts for about a third of China's total national coal production, making this shutdown highly significant for domestic energy supply and market dynamics. The affected mines represent a significant portion of regional production capacity, potentially impacting coal prices and availability in the short term.

The Ordos region, where the decommissioned mines are located, is crucial to China's coal supply chain. The region's high-quality resources make it a prime choice for both thermal and coking coal. **CNBC INDONESIA RESEARCH (mae/mae)**

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Waketum Kadin Sebut Batu Bara Masih Penting

Penulis : Thresa Sandra Desfika

WAKIL Ketua Umum Kamar Dagang dan Industri (KADIN) Bidang Energi dan Sumber Daya Mineral (ESDM), Aryo Djojohadikusumo, menekankan bahwa batu bara masih memegang peran penting dalam ketahanan energi Indonesia.

"Ketahanan pangan, ketahanan energi, dan ketahanan air adalah prioritas utama pemerintahan Presiden Prabowo. Batu bara akan selalu menjadi bagian penting dalam ketahanan energi Indonesia. Para pelaku usaha jangan sampai melupakan kontribusi nyata industri ini terhadap ekonomi nasional," ujar Aryo dalam Energy Insights Forum bertajuk "Redefining Coal's Contribution: Sustaining Revenues, Navigating Challenges", yang digelar KADIN Bidang ESDM bersama Katadata di Jakarta, Rabu (17/9).

Menurut Aryo, peran batu bara dalam perekonomian Indonesia masih terlalu besar untuk diabaikan. Sebut saja kontribusinya terhadap penerimaan negara dan sebagai sumber energi utama.

"Sektor ini (batu bara) turut membayar pajak, membangun sekolah dan rumah sakit, hingga infrastruktur lainnya. Kontribusinya besar," tambah Aryo.

Ia menekankan, meski isu lingkungan, sosial, dan tata kelola (ESG) kian menguat, peran batu bara tetap tidak bisa diabaikan. Industri ini, menurutnya, berkontribusi signifikan terhadap penerimaan negara, penyediaan lapangan kerja, serta pembangunan infrastruktur sosial.

Kadin Deputy Chairman Says Coal Remains Important

Writter: Thresa Sandra Desfika

ARYO Djojohadikusumo, Deputy Chairman of the Indonesian Chamber of Commerce and Industry (KADIN) for Energy and Mineral Resources (ESDM), emphasized that coal still plays a vital role in Indonesia's energy security.

"Food security, energy security, and water security are the top priorities of President Prabowo's administration. Coal will always be a crucial part of Indonesia's energy security. Businesses must not forget the industry's significant contribution to the national economy," Aryo said at the Energy Insights Forum, "Redefining Coal's Contribution: Sustaining Revenues, Navigating Challenges," held by the Indonesian Chamber of Commerce and Industry (KADIN) and Katadata in Jakarta on Wednesday (September 17).

According to Aryo, coal's role in the Indonesian economy is still too significant to ignore, noting its contribution to state revenue and its role as a primary energy source.

"This sector (coal) also pays taxes, builds schools and hospitals, and contributes to other infrastructure. Its contribution is significant," Aryo added.

He emphasized that despite the growing importance of environmental, social, and governance (ESG) issues, the role of coal cannot be ignored. He noted that this industry contributes significantly to state revenue, job creation, and social infrastructure development.

Dalam tiga tahun terakhir, kontribusi batu bara terhadap penerimaan negara tercatat konsisten melampaui migas. Data Kementerian ESDM menunjukkan bahwa hingga semester I 2025, penerimaan negara bukan pajak (PNBP) dari mineral dan batu bara telah mencapai Rp74,2 triliun atau 59,5 persen dari target tahunan. Angka ini naik 1,1 persen dibanding periode yang sama tahun lalu.

Namun di sisi lain, kinerja produksi dan ekspor batu bara justru melemah. Per Agustus 2025, produksi nasional baru mencapai 485,71 juta ton atau 65,72 persen dari target. Realisasi ini turun 12,14 persen dibanding periode yang sama tahun sebelumnya.

Ekspor pun tertekan dengan koreksi sekitar 11 persen secara tahunan, sementara harga global terus menurun akibat over supply di China. Tekanan eksternal tersebut semakin berat dihadapkan dengan tantangan domestik. Mulai dari maraknya tambang ilegal, biaya produksi yang kian tinggi, hingga regulasi yang sering berubah mendadak.

Menanggapi kondisi tersebut, Aryo menyoroti pentingnya adaptasi dalam menghadapi tantangan baru. Ia mencontohkan pengembangan teknologi seperti coal gasification dan diversifikasi produk turunan batu bara yang dapat mendukung ketahanan pangan.

“Jika kondisi global semakin sulit untuk batu bara, maka harus kreatif. Salah satunya lewat hilirisasi, misalnya gasifikasi batu bara untuk menghasilkan bahan baku industri dan substitusi impor,” jelas Aryo.

Aryo menggarisbawahi perlunya kolaborasi erat antara pemerintah, swasta, dan akademisi untuk melahirkan solusi inovatif. Menurutnya, dunia usaha tidak bisa hanya mengeluhkan kebijakan, melainkan harus aktif mencari terobosan.

Over the past three years, coal's contribution to state revenue has consistently surpassed that of oil and gas. Data from the Ministry of Energy and Mineral Resources shows that by the first semester of 2025, non-tax state revenue (PNBP) from minerals and coal had reached IDR 74.2 trillion, or 59.5 percent of the annual target. This figure represents a 1.1 percent increase compared to the same period last year.

However, coal production and export performance have weakened. As of August 2025, national production had only reached 485.71 million tons, or 65.72 percent of the target. This represents a 12.14 percent decrease compared to the same period the previous year.

Exports were also under pressure, declining by around 11 percent year-on-year, while global prices continued to decline due to oversupply in China. These external pressures were compounded by domestic challenges, including rampant illegal mining, rising production costs, and frequently changing regulations.

In response to this situation, Aryo highlighted the importance of adaptation in facing new challenges. He cited technological developments such as coal gasification and diversification of coal-derived products, which can support food security.

"If global conditions become increasingly difficult for coal, we must be creative. One way is through downstreaming, such as coal gasification to produce industrial raw materials and import substitution," Aryo explained.

Aryo emphasized the need for close collaboration between the government, the private sector, and academia to generate innovative solutions. He argued that businesses cannot simply complain about policies but must actively seek breakthroughs.

"Kalau satu jalan buntu, mari kita cari alternatif lain. Yang penting tetap memberikan kontribusi pada pertumbuhan ekonomi dan ketahanan nasional," tegas Aryo. **Editor: Theresa Sandra Desfika**

"If one path proves to be a dead end, let's look for other alternatives. The important thing is to continue contributing to economic growth and national resilience," Aryo emphasized. **Editor: Theresa Sandra Desfika**

INTERNATIONAL MINING

Metso to provide 'advanced' railcar handling solution to customer in Australia

METSO says it has been awarded a significant order to replace a customer's ageing railcar dumper cells in the Pilbara region of Western Australia.

The project marks a continuation of a long-standing partnership, with Metso serving the customer as its major supplier for car dumpers since 2002, it says.

The scope of delivery includes design, supply and technical support for installation and commissioning of the replacement units. The updated railcar dumper includes a new set of cells and the modernisation of rotating components and advanced features. The order value is approximately €16 million ($19 million).

"We're very proud to continue supporting our valued customer's operations with advanced railcar handling solutions," Stuart Sneyd, President, Asia Pacific, Metso, said. "For decades, the current dumper – provided by Metso – has demonstrated impressive reliability through robust design and exceptional durability. With this modernisation, they will benefit from the latest advancements and expertise in railcar dumper technology, enjoying industry-best practices, even greater efficiency and superior performance for years to come."

Strategically engineered to address key operational challenges at the customer site, the new dumper design emphasises maintainability, reduced downtime through shorter shutdowns, dust and spillage control, and robust structural integrity. These operationally critical machines are designed to meet stringent demands, while ensuring optimal performance in demanding mining environments, Metso says.

Sushanta Dutta, Vice President, Bulk Material Handling, Metso, said: "The railcar dumper is a vital asset in the customer's mining operations, where both reliability and safety are non-negotiable for maintaining consistent throughput and minimising operational risks. This latest design not only reinforces those core attributes but also introduces a strong focus on maintainability. By aligning with the latest design standards and developments, and emphasising commonality across the customer's existing car dumper assets, it simplifies operations and ensures consistency in maintenance practices."

Metso's largest service center globally, located in Karratha, will play a growing role in providing spares, repairs and long-term support programs tailored to the customer's needs.

THE ECONOMIC TIMES

Gold slips as dollar gains after Fed rate cut, Powell comments

By Reuters

GOLD prices extended losses on Thursday due to an uptick in the dollar after the U.S. Federal Reserve cut interest rates by a quarter of a percentage point, as expected, and adopted a measured rhetoric on further policy easing.

Spot gold was down 0.2% at $3,653.54 per ounce, as of 0119 GMT, after hitting a record high of $3,707.40 on Wednesday.

U.S. gold futures for December delivery slipped 0.8% to $3,688.10.

The dollar rose 0.2% to extend gains against its rivals, making gold more expensive for other currency holders.

The Fed reduced rates by 25 basis points on Wednesday and indicated it will steadily lower borrowing costs for the rest of this year.

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

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

SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings fell 0.44% to 975.66 tonnes on Wednesday from 979.95 tonnes on Tuesday.

Gold prices have risen 39% so far this year, following 27% gains in 2024, helped by expectations for monetary easing by the U.S. Federal Reserve, lingering geopolitical tensions and strong central bank buying.

Meanwhile, supplies of used gold jewellery and coins, typically released when investors book profits, have been scarce in India, as many expect bullion prices to continue climbing even after reaching new highs almost every week.

Elsewhere, spot silver eased 0.3% to $41.55 per ounce, platinum gained 0.3% to $1,367.60 and palladium rose 0.4% to $1,158.94.

CREAMER MEDIA'S MINING WEEKLY

BHP to suspend operations, cut jobs at Australian coking coal mine

By Reuters

BHP will suspend operations and cut 750 jobs at a Queensland coking coal mine it shares with a unit of Mitsubishi, blaming low prices and high state government royalties that have dented its returns, it said on Wednesday.

BHP Mitsubishi Alliance's (BMA) Saraji South, part of the Saraji Mine Complex, will be placed into care and maintenance from November 2025, it said in a statement.

The Saraji complex produced 8.2-million metric tons of coking coal in the year to June 2025.

BHP, one of the world's top exporters of coking coal used in steelmaking, also owns four other mines under the BMA banner with Mitsubishi Development, a unit of Mitsubishi, in Queensland.

"As joint owners of BMA, BHP and Mitsubishi Development do not want to see operations paused or jobs lost, but these are necessary decisions in the face of the combined impact of the Queensland government's unsustainable coal royalties and market conditions ," BMA Asset President Adam Lancey said in a statement.

BHP said while medium-term demand for the company's hard coking coal was strong, maintaining operations in lower margin areas of the mine footprint was not sustainable under current conditions.

In a move that BHP CEO Mike Henry criticised as taking place without industry consultation, Queensland raised royalties in July 2022 to 20% for coal priced above A$175 ($117) a ton, with a top tier of 40% for prices over A$300. Previously, the top tier was a 15% royalty on prices over A$150 a ton.

Prices of coking coal, which soared above $600 a ton following Russia's invasion of Ukraine in 2022, have since normalised, last trading around $190.

The decision comes days after the Mining and Energy Union won a Federal court ruling rejecting BHP's application to delay pay rises under Australia's same-job same-pay regulations that came in under the Labor government.

That legislation means that labor-hire workers performing the same job as company staff are paid the same amount.

Last week, the union said as a result of the ruling, the pay of around 1,800 employees of mining services firms contracted to BMA would be lifted by around A$20 000 to A$30 000. That would be on top of an average coal salary of A$120,000 a year, according to salary comparison site Payscale.

"BHP should stop using coal workers and communities as pawns in its fight with the Queensland Government over royalties," said MEU Queensland President Mitch Hughes.

MINING.COM

Vale lost $38 million amid Brazil mining corruption case

Bloomberg News

A **BRAZILIAN** court said that iron ore producer Vale SA lost 200 million reais ($38 million) after disadvantages in government decisions amid a corruption and money laundering scheme.

The court decision showed that Aiga Mineracao in 2023 acquired the rights to minerals in an area of the Capanema mine, but misappropriated a pile of Vale's tailings that could have been recovered and generated profit.

Officials at the mining sector's regulator — known as ANM — including a director arrested amid a police probe, are accused of favoring Aiga over Vale, according to the court decision.

Vale didn't immediately respond to a request for comment. Aiga couldn't be reached for comment by *Bloomberg News*.

Brazil's federal police have uncovered a criminal organization operating in the mining sector to defraud environmental licenses by paying bribes to public officials, according to a statement on Wednesday. The court decision cited some of the police findings.

Vale is one of the world's largest iron ore suppliers.

Vale just recently resumed operations at Capanema mine, an expansion project that will add 15 million tons a year and is key to the company's goal of producing 340 million to 360 million tons next year. The Rio de Janeiro-based miner is also investing to produce more iron ore by reusing tailings and waste rock. Vale estimates 10% of its output could come from circular mining by 2030, mostly from Minas Gerais. ***(By Mariana Durao)***

Mining
Technology

Inner Mongolia halts 15 coal mines over capacity breaches

The decision follows an inspection initiated by the Inner Mongolia Autonomous Region Energy Bureau to address overcapacity issues.

INNER Mongolia, a major coal-producing region in China, has directed 15 coal mines to cease operations after exceeding their approved output limits, reported *Reuters*.

The decision follows an inspection initiated by the Inner Mongolia Autonomous Region Energy Bureau aimed at addressing overcapacity issues in the sector.

The move aligns with Beijing's efforts to manage production capacity and limit excess production in the industry.

A document from the Inner Mongolia Energy Bureau, confirmed by *Reuters*, revealed that 15 mines in Ordos had exceeded their authorised capacity by more than 10% in the first half of 2025 (H1 2025).

The affected mines are instructed to halt production and can only resume after passing safety inspections conducted by regional regulators.

However, the document did not specify when these inspections would occur, said the *Reuters* report.

In July, China began a series of inspections in key coal-producing areas, instructing local authorities to report on any mines surpassing their production limits for 2024 and H1 2025.

A document stated to be from China's National Energy Administration (NEA) called for inspections in eight provinces to verify if coal mines were exceeding their licensed production capacities.

The NEA is a part of the National Development and Reform Commission, which finalised regulations to establish a coal production reserve system by 2027.

The move led to a rise in market speculation and a surge in coking coal prices.

The most active coal contract on the Dalian Commodity Exchange increased nearly 8% to 1,048.5 yuan ($146.19) per tonne, its highest level since March.

KITCO®

Record gold prices in India fail to unlock scrap supply

By Reuters

SUPPLIES of used gold jewellery and coins, typically released when investors book profits, have been scarce in India, as many expect bullion prices to continue climbing even after reaching new highs almost every week.

This contrasts with March, when spot gold first crossed $3,000 an ounce and retail customers rushed to sell their holdings, triggering a surge in scrap supply.

“Indians now believe gold prices will rise even higher, which is why they’re choosing to hold their assets instead of selling them for a profit,” James Jose, managing director of refiner CGR Metalloys said on the sidelines of the India Gold Conference in New Delhi.

Local gold prices, which scaled a record peak of 110,666 rupees ($1,260.94) per 10 grams earlier this week, have risen 42% year-to-date, after gaining 21% last year.

Scrap supplies typically rise when prices climb too high too quickly, as was the case with prices in recent months, said Harshad Ajmera of wholesaler JJ Gold House in Kolkata.

“Consumers now think prices could even touch 125,000 rupees, so they’re holding on to their gold instead of selling,” he said.

Although rising prices have made new jewellery unaffordable for many consumers, they are increasingly exchanging old pieces for new ones, said Amit Modak, chief executive of PN Gadgil and Sons, a Pune-based jeweller.

Refiners are sourcing scrap from replaced jewellery to sustain operations, as imports of dore – a semi-pure alloy produced by miners – have declined sharply, said Ajmera.

The limited supply of scrap ahead of the festive season is a boon for banks, as jewellers increasingly turn to them to meet demand from imported gold.

Indians will celebrate Dussehra and Diwali in October, festivals during which buying gold is considered auspicious.

Rising prices usually trigger deep discounts as scrap floods the market, but limited supplies are allowing banks to charge a $1 premium even at record price levels, said a Mumbai-based jeweller with a bullion importing bank.

India's gold imports in August jumped 37% from a month ago to $5.4 billion, trade ministry data showed.

($1 = 87.7650 Indian rupees) **(By Rajendra Jadhav and Brijesh Patel; Editing by Leroy Leo)**