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Usai IPO, Merdeka Gold (EMAS) Incar Peluang dari Proyek Emas Pani

Penulis : Rama Sukarta

PT MERDEKA Gold Resources Tbk (EMAS) resmi Initial Public Offering (IPO) atau melantai di Bursa Efek Indonesia (BEI), Selasa (23/9/2025). Proyek Emas Pani (Pani Gold Project) bakal menjadi andalan bagi perseroan ke depan.

Presiden Direktur EMAS, Boyke Poerbaya Abidin mengatakan, Proyek Emas Pani dijadwalkan akan memulai produksi pertamanya pada kuartal I-2026, dan saat ini proyek tersebut belum produktif.

Dia mengungkapkan, meskipun Proyek Emas Pani belum produktif, namun dia meyakini kepercayaan investor akan tetap tinggi karena investor melihat peluang di masa depan.

"Sebenarnya investor lihat apa? Hari ini? Bukan. Mereka melihat lima tahun lagi perusahaan jadi apa. [Kalau saya] investasi segini, lima tahun lagi bagus tidak? Kalau iya, saya beli sekarang. Itu saja. Investor lihat *pricing* ke depan. Semoga kami bisa men-*deliver* apa yang sudah direncanakan sehingga *value* ke depan akan bagus. Jadi tolong jangan diliat sekarang [kami] masih rugi," ucap Boyke setelah IPO EMAS, di Bursa Efek Indonesia (BEI) Jakarta, Selasa (23/9/2025).

Perlu diketahui, PT Merdeka Gold Resources Tbk (EMAS) mengembangkan Proyek Emas Pani di Pohuwato, Gorontalo, yang disebut bakal menjadi salah satu tambang emas terbesar di Indonesia bahkan Asia Pasifik.

Following its IPO, Merdeka Gold (EMAS) is eyeing opportunities from the Pani Gold Project

Writer: Rama Sukarta

PT MERDEKA Gold Resources Tbk (EMAS) officially launched its Initial Public Offering (IPO) on the Indonesia Stock Exchange (IDX) on Tuesday (September 23, 2025). The Pani Gold Project will be the company's mainstay going forward.

EMAS President Director Boyke Poerbaya Abidin said the Pani Gold Project is scheduled to begin production in the first quarter of 2026, and is currently not yet productive.

He revealed that although the Pani Gold Project is not yet productive, he believes investor confidence will remain high because investors see opportunities in the future.

"What do investors actually look at? Today? Not really. They look at what the company will be like in five years. [If I] invest this much, will it be good in five years? If so, I'll buy now. That's all. Investors look at future *pricing*. *Hopefully, we can deliver* what has been planned so that future *value* will be good. So please don't look at us as still losing money," said Boyke after the EMAS IPO at the Indonesia Stock Exchange (IDX) in Jakarta, Tuesday (September 23, 2025).

It should be noted that PT Merdeka Gold Resources Tbk (EMAS) is developing the Pani Gold Project in Pohuwato, Gorontalo, which is said to be one of the largest gold mines in Indonesia and even the Asia Pacific.

Proyek ini menyimpan sumber daya mineral 292,4 juta ton bijih dengan kandungan 7 juta ounce emas, dan cadangan terukur 77,5 juta ton bijih setara 1,9 juta ounce emas. Dengan kapasitas penuh, umur tambang diproyeksikan hingga tahun 2041.

Seperti diketahui, PT Merdeka Gold Resources Tbk (EMAS) resmi melantai di BEI, dengan harga saham EMAS tembus auto reject atas (ARA) 25% ke harga Rp 3.600 per saham. EMAS melepas 1,61 miliar saham baru atau setara 10% dari total modal.

Adapun setelah IPO, EMAS mengantongi dana Rp 4,66 triliun yang akan dipakai sebagai modal kerja anak usaha dan membayar sebagian pinjaman kepada induk usahanya PT Merdeka Copper Gold Tbk (MDKA).

"Hari ini kita melakukan IPO. Ini bukan sekadar seremoni, tapi ini merupakan deklarasi komitmen dari perusahaan. Komitmen untuk menghadirkan nilai tambah bagi para pemegang sahamnya. Komitmen untuk membangun masa depan bagi masyarakat Pohnu atau bagi masyarakat Gorontalo untuk bisa berdaya saing dan bernilai ditambah. Terakhir, ini adalah komitmen bahwa PT Merdeka Gold Resource ini akan menjadi ikon pertambangan Indonesia di mata dunia. Jadi mohon dukungan dan doa rekan-rekan semua," tutup Boyke. **Editor: Erta Darwati**

The project holds mineral resources of 292.4 million tonnes of ore, containing 7 million ounces of gold, and measured reserves of 77.5 million tonnes of ore, equivalent to 1.9 million ounces of gold. At full capacity, the mine's life is projected to last until 2041.

As is known, PT Merdeka Gold Resources Tbk (EMAS) officially listed on the Indonesia Stock Exchange (IDX), with EMAS's share price breaking through the 25% upper auto-rejection threshold (ARA) to Rp 3,600 per share. EMAS issued 1.61 billion new shares, equivalent to 10% of its total capital.

After the IPO, EMAS secured Rp 4.66 trillion in funds, which will be used as working capital for its subsidiaries and to repay part of the loan to its parent company, PT Merdeka Copper Gold Tbk (MDKA).

"Today we are conducting an IPO. This is not just a ceremony, but a declaration of the company's commitment. A commitment to providing added value for its shareholders. A commitment to building a future for the Pohnu community and for the Gorontalo community, enabling them to be competitive and add value. Finally, this is a commitment that PT Merdeka Gold Resource will become an icon of Indonesian mining in the eyes of the world. So, we ask for your support and prayers, everyone," Boyke concluded. **Editor: Erta Darwati**



Laba MIND ID Stagnan Saat Harga Emas & Logam Menguat

Redaksi

LABA bersih *holding* tambang pelat merah PT Mineral Industri Indonesia (MIND ID) cenderung stagnan sepanjang semester I-2025, dibandingkan dengan posisi periode yang sama tahun lalu.

Berdasarkan laporan keuangan MIND ID, *holding* tambang BUMN itu mencatat laba bersih Rp17,36 triliun sepanjang semester I-2025, tak banyak bergeser dari periode yang sama tahun lalu sebesar Rp17,32 triliun.

Founder sekaligus Head of Research & Business Development Risat Capital Rizkia Darmawan mengatakan laba yang cenderung stagnan itu disebabkan karena meningkatnya porsi beban pendapatan yang mesti ditanggung MIND ID.

Konsekuensinya, momentum penguatan harga komoditas belakangan justru tidak optimal diserap lantaran kenaikan porsi beban produksi tersebut.

"Memang harga emas dan komoditas logam lain naik, tetapi harga beli dan beban pokok juga meningkat," kata Rizkia saat dihubungi, Selasa (23/9/2025).

Misalkan, Rizkia mencontohkan, momentum harga emas yang melanjutkan tren penguatan tidak serta merta mengerek persentase margin PT Aneka Tambang Tbk (ANTM) secara tahunan.

"Antam yang banyak bergerak di *trading* emas, *margin* kotor relatif *flat* karena harga jual dan harga beli bergerak hampir sejalan," kata dia.

MIND ID's Profits Stagnate as Gold and Metal Prices Rise

Editorial

THE NET profit of state-owned mining *holding company* PT Mineral Industri Indonesia (MIND ID) tended to stagnate throughout the first half of 2025, compared to the same period last year.

According to MIND ID's financial report, the state-owned mining *holding company* recorded a net profit of Rp17.36 trillion during the first half of 2025, a slight increase from Rp17.32 trillion in the same period last year.

Founder and Head of Research & Business Development at Risat Capital, Rizkia Darmawan, said that the stagnant profit trend was due to the increasing portion of revenue expenses that MIND ID had to bear.

Consequently, the recent momentum of strengthening commodity prices has not been optimally absorbed due to the increase in the portion of production costs.

"It's true that the price of gold and other metal commodities has risen, but the purchase price and cost of goods sold have also increased," Rizkia said when contacted on Tuesday (Sep 23, 2025).

For example, Rizkia cited the continued upward momentum of gold prices, which did not necessarily increase PT Aneka Tambang Tbk's (ANTM) annual margin percentage.

"Antam, which is heavily involved in gold *trading*, has a relatively *flat gross margin* because selling and buying prices move almost in line," he said.

Adapun, MIND ID mencatat pendapatan sebesar Rp95,39 triliun sepanjang semester I-2025, lompat 63,43% dari posisi pendapatan periode yang sama tahun lalu di angka Rp58,37 triliun.

Hanya saja, beban pokok pendapatan MIND ID bergerak lebar ke level Rp82,3 triliun, atau naik 63,35% dari posisi pendapatan periode yang sama tahun lalu sebesar Rp50,39 triliun.

"Namun, faktor terbesar stagnasi laba justru berasal dari Freeport yang merupakan salah satu kontributor laba terbesar MIND ID, laba bersih PTFI terkoreksi akibat turunnya pendapatan, kenaikan beban pokok, pajak dan beban bunga," kata Rizkia.

Sepanjang paruh pertama 2025, bagian laba neto PT Freeport Indonesia (PTFI), yang dicatat sebagai laba usaha MIND ID, susut 15,74% ke level Rp15,11 triliun dari setoran periode yang sama tahun lalu sebesar Rp17,93 triliun.

Situasi itu membuat laba periode berjalan MIND ID sepanjang paruh pertama 2025 bergerak moderat ke level Rp19,85 triliun, dari posisi sebelumnya di angka Rp18,62 triliun.

Di sisi lain, Rizkia berpendapat, laba MIND ID yang cenderung melambat itu bakal berdampak serius pada kemampuan pembayaran dividen ke BPI Danantara.

Selain itu, kinerja laba yang cenderung susut juga bakal menekan kemampuan alokasi belanja modal *holding* tambang pelat merah untuk mendorong sejumlah proyek strategis.

"Dengan kebutuhan *capex* hilirisasi tetap besar, ruang pendanaan internal akan lebih terbatas," tuturnya.

Meanwhile, MIND ID recorded revenue of IDR 95.39 trillion during the first half of 2025, a 63.43% jump from IDR 58.37 trillion in the same period last year.

However, MIND ID's cost of revenue fluctuated widely to Rp82.3 trillion, or up 63.35% from the revenue position in the same period last year of Rp50.39 trillion.

"However, the biggest factor in the profit stagnation actually came from Freeport, which is one of MIND ID's largest profit contributors. PTFI's net profit was corrected due to a decrease in revenue, an increase in the cost of goods sold, taxes, and interest expenses," said Rizkia.

Throughout the first half of 2025, PT Freeport Indonesia's (PTFI) net profit, recorded as MIND ID's operating profit, decreased 15.74% to Rp15.11 trillion from Rp17.93 trillion in the same period last year.

This situation caused MIND ID's current-period profit for the first half of 2025 to move moderately to Rp19.85 trillion, from the previous position of Rp18.62 trillion.

On the other hand, Rizkia believes that MIND ID's slowing profit trend will have a serious impact on its ability to pay dividends to BPI Danantara.

Furthermore, declining profit performance will also put pressure on the state-owned mining *holding company's ability to allocate capital expenditures to support a number of strategic projects.*

"With the need for downstream capital *expenditure* remaining substantial, internal funding will be more limited," he said.

Komoditas Menguat

Harga emas mencapai rekor tertinggi baru, saat para pelaku pasar mempertimbangkan rencana China untuk menjadi kustodian cadangan emas negara asing sebagai upaya memperkuat posisinya di pasar emas global.

People's Bank of China (PBoC) menggunakan Bursa Emas Shanghai untuk menarik bank-bank sentral negara-negara sahabat agar membeli emas batangan dan menyimpannya di dalam negeri Tirai Bambu tersebut, menurut narasumber yang mengetahui hal ini.

Harga emas melesat hingga US\$ 3.791,10 per troy ons pada Selasa, hari perdagangan ketiga berturut-turut yang mencapai rekor tertinggi sepanjang masa.

Selain emas, harga tembaga berada pada posisi bullish sepanjang paruh pertama tahun ini. Malahan, harga tembaga sempat melewati level psikologis US\$10.000 per ton pertengahan bulan ini.

Sepanjang tahun berjalan atau *year to date* (ytd) kenaikan harga tembaga telah mencapai lebih dari 15%, menurut perhitungan *Bloomberg*.

Di sisi lain, harga aluminium relatif stabil di rentang US\$2.600-US\$2.700 per ton, naik sekitar 10% dibandingkan dengan posisi harga tahun lalu.

Sementara itu, harga jual rata-rata logam timah sebesar US\$32.816 per ton sepanjang paruh pertama 2025, naik 8% dibandingkan periode yang sama tahun sebelumnya sebesar US\$30.397 per ton.

Hanya saja sebagian komoditas seperti batu bara dan nikel masih belum berbalik menguat mengikuti tren komoditas lainnya secara tahunan. (naw)

Commodities Strengthen

Gold prices hit a new record high, as market participants weighed China's plans to become a custodian of foreign gold reserves in an effort to strengthen its position in the global gold market.

The People's Bank of China (PBoC) is using the Shanghai Gold Exchange to attract central banks from friendly countries to buy gold bullion and store it in China, according to sources familiar with the matter.

Gold prices shot up to US\$3,791.10 per troy ounce on Tuesday, the third consecutive trading day to reach an all-time high.

Besides gold, copper prices have been bullish throughout the first half of this year. In fact, copper prices even surpassed the psychological level of US\$10,000 per ton in the middle of this month.

Throughout the year *to date* (ytd), copper prices have risen by more than 15%, according to *Bloomberg calculations*.

On the other hand, aluminum prices were relatively stable in the range of US\$2,600–US\$2,700 per ton, up around 10% compared to last year's price position.

Meanwhile, the average selling price of tin was US\$32,816 per tonne throughout the first half of 2025, up 8% compared to the same period the previous year of US\$30,397 per tonne.

However, some commodities, such as coal and nickel, have yet to rebound, following the annual trend of other commodities. (naw)



Mau Akuisisi Tambang Emas Australia, BUMI Tawarkan Obligasi Rp721 M

Zefanya Aprilia, CNBC Indonesia

PT BUMI Resources Tbk. (BUMI) berencana menghimpun dana sebesar Rp721,61 miliar lewat penerbitan obligasi. Rencana penerbitan obligasi ini merupakan tahap II 2025, dari Penawaran Umum Berkelanjutan Obligasi Berkelanjutan I, dengan total target Rp5 triliun.

Pada tahap II tahun 2025, obligasi yang diterbitkan terdiri dari dua seri. Seri A diterbitkan senilai Rp149,33 miliar dengan tenor 3 tahun dan menawarkan bunga tetap 8% per tahun, sementara Seri B senilai Rp572,28 miliar dengan tenor 5 tahun memberikan bunga tetap 9,25% per tahun.

Bunga obligasi dibayarkan setiap kuartal atau tiga bulan sejak tanggal emisi, di mana yang pertama akan dibayarkan pada tanggal 24 Desember 2025. Sedangkan bunga obligasi terakhir sekaligus jatuh tempo obligasi akan dibayarkan pada tanggal 24 September 2028 untuk Obligasi Seri A dan tanggal 24 September 2030 untuk Obligasi Seri B. Pelunasan Obligasi dilakukan secara penuh (bullet payment) pada saat jatuh tempo.

Dalam prospektusnya, manajemen BUMI menyampaikan bahwa dana hasil penerbitan obligasi, setelah dikurangi biaya emisi, akan digunakan untuk membiayai aksi akuisisi Wolfram Limited (WFL) di Australia sebesar Rp344,12 miliar. WFL merupakan perusahaan tambang tembaga dan emas yang memiliki izin operasi hingga tahun 2036.

BUMI Offers IDR 721 Billion Bonds to Acquire Australian Gold Mine

Zefanya Aprilia, CNBC Indonesia

PT BUMI Resources Tbk. (BUMI) plans to raise Rp721.61 billion through a bond issuance. This bond issuance is planned for Phase II, 2025, of the Sustainable Public Offering (Sustainable Bond I), with a total target of Rp5 trillion.

In Phase II in 2025, the bonds issued consisted of two series. Series A was issued for Rp149.33 billion with a 3-year term and offered a fixed interest rate of 8% per annum. Series B, worth Rp572.28 billion with a 5-year term, offered a fixed interest rate of 9.25% per annum.

Bond interest is paid quarterly or three months from the issuance date, where the first will be paid on December 24, 2025. While the final bond interest and bond maturity will be paid on September 24, 2028 for Series A Bonds and September 24, 2030 for Series B Bonds. Bond repayment is made in full (bullet payment) at maturity.

In its prospectus, BUMI management stated that the proceeds from the bond issuance, after deducting issuance costs, will be used to finance the Rp344.12 billion acquisition of Wolfram Limited (WFL) in Australia. WFL is a copper and gold mining company with an operating license until 2036.

Selain itu, sekitar Rp98,75 miliar dari hasil penerbitan akan dipinjamkan kepada WFL untuk mendukung kebutuhan belanja modal, eksplorasi, serta modal kerja, sedangkan sisanya akan digunakan untuk modal kerja BUMI yang mencakup biaya operasional, gaji karyawan, jasa profesional, pajak, dan beban keuangan.

Obligasi ini akan dicatatkan di Bursa Efek Indonesia (BEI) pada 25 September 2025, setelah masa penawaran umum yang dijadwalkan pada 19 September 2025.

Dalam penerbitan obligasi tersebut, BUMI menunjuk PT Mandiri Sekuritas, PT Trimegah Sekuritas Tbk. (TRIM), PT BCA Sekuritas, PT Indo Premier Sekuritas, PT BRI Danareksa Sekuritas, dan PT Korea Investment & Sekuritas Indonesia sebagai penjamin pelaksana emisi dengan kesanggupan penuh. Di samping itu, PT Bank Rakyat Indonesia (Persero) Tbk. (BBRI) ditunjuk sebagai wali amanat. (fsd/fsd)

In addition, approximately Rp98.75 billion of the proceeds from the issuance will be loaned to WFL to support capital expenditure, exploration, and working capital needs, while the remainder will be used for BUMI's working capital which includes operational costs, employee salaries, professional fees, taxes, and financial expenses.

The bonds will be listed on the Indonesia Stock Exchange (IDX) on September 25, 2025, following the public offering period scheduled for September 19, 2025.

In issuing the bonds, BUMI appointed PT Mandiri Securities, PT Trimegah Securities Tbk. (TRIM), PT BCA Securities, PT Indo Premier Securities, PT BRI Danareksa Securities, and PT Korea Investment & Securities Indonesia as underwriters with full commitment. In addition, PT Bank Rakyat Indonesia (Persero) Tbk. (BBRI) was appointed as trustee. (fsd/fsd)

Bisnis.com

Vale (INCO) Angkat Slamet Sugiharto Jadi Direktur Gantikan Luke Mahony

Penulis : Rio Sandy Pradana

PEMEGANG saham PT Vale Indonesia Tbk. (INCO) menunjuk Slamet Sugiharto sebagai Direktur dan Chief Strategy and Technical Officer untuk menggantikan Luke Mahony.

Keputusan tersebut mengacu pada hasil Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) usai para pemegang saham menerima dan menyetujui pengunduran diri Luke Mahony dari jabatannya.

Vale (INCO) Appoints Slamet Sugiharto as Director, Replacing Luke Mahony

Writer: Rio Sandy Pradana

SHAREHOLDERS of PT Vale Indonesia Tbk. (INCO) appointed Slamet Sugiharto as Director and Chief Strategy and Technical Officer, replacing Luke Mahony.

The decision refers to the results of the Extraordinary General Meeting of Shareholders (EGMS) after the shareholders accepted and approved Luke Mahony's resignation from his position.

Presiden Direktur dan Chief Executive Officer PT Vale, Bernardus Irmanto menyampaikan apresiasi dan terima kasih kepada Luke Mahony atas kontribusi dan dedikasi selama menjabat, khususnya dalam memperkuat aspek strategi dan teknis operasi Perseroan.

"Kami menyambut kehadiran Slamet Sugiharto sebagai Direktur dan Chief Strategy and Technical Officer. Dengan pengalaman dan keahliannya, beliau diharapkan dapat memperkuat strategi dan kapabilitas teknis perusahaan," kata Bernardus dalam siaran pers, dikutip Rabu (24/9/2025).

Dia menuturkan INCO akan terus memastikan kesinambungan kepemimpinan yang solid, dengan komitmen menjalankan praktik pertambangan terbaik, mendorong hilirisasi yang bertanggung jawab, serta menciptakan nilai jangka panjang bagi negara, masyarakat, dan seluruh pemangku kepentingan.

Selanjutnya, Perseroan akan memastikan bahwa perubahan susunan pengurus dan capaian operasional ini dilaksanakan dengan tetap mengedepankan kepatuhan terhadap regulasi yang berlaku serta prinsip transparansi dan tata kelola yang baik.

"Keputusan RUPSLB sekaligus perkembangan kinerja operasional ini mencerminkan komitmen PT Vale untuk menjaga keberlanjutan kepemimpinan yang adaptif, stabilitas operasional, dan kontribusi terhadap pembangunan berkelanjutan Indonesia," ujarnya.

Sebelumnya, PT Vale Indonesia Tbk. (INCO) mengaku optimistis kinerja keuangan bakal membaik seiring hadirnya sejumlah katalis positif pada paruh kedua.

President Director and Chief Executive Officer of PT Vale, Bernardus Irmanto, expressed his appreciation and gratitude to Luke Mahony for his contributions and dedication during his tenure, particularly in strengthening the strategic and technical aspects of the Company's operations.

"We welcome Slamet Sugiharto as Director and Chief Strategy and Technical Officer. With his experience and expertise, he is expected to strengthen the company's strategy and technical capabilities," Bernardus said in a press release, quoted Wednesday (September 24, 2025).

He stated that INCO will continue to ensure the continuity of solid leadership, with a commitment to implementing best mining practices, encouraging responsible downstreaming, and creating long-term value for the country, the community, and all stakeholders.

Furthermore, the Company will ensure that changes to the management structure and operational achievements are implemented while prioritizing compliance with applicable regulations and the principles of transparency and good governance.

"The decisions of the EGMS, along with the development of operational performance, reflect PT Vale's commitment to maintaining sustainable, adaptive leadership, operational stability, and contributing to Indonesia's sustainable development," he said.

Previously, PT Vale Indonesia Tbk. (INCO) expressed optimism that its financial performance would improve following the arrival of several positive catalysts in the second half.

Sepanjang Januari – Juni 2025, emiten nikel ini membukukan laba periode berjalan yang dapat diatribusikan kepada entitas induk sebesar US\$25,24 juta. Raihan ini turun 32,29% year on year (YoY) dari sebelumnya US\$37,28 juta.

Direktur dan Chief Financial Officer Vale Indonesia, Rizky Andhika Putra, menjelaskan penurunan laba terjadi seiring pelemahan harga nikel dunia sepanjang paruh pertama tahun ini. Meski demikian, perseroan disebut sudah menyiapkan strategi untuk memperkuat kinerja keuangan pada semester II/2025.

"Tapi kami sudah melakukan berbagai macam inisiatif, tentu pertama dari segi produksi untuk mempersiapkan kinerja semester kedua yang lebih baik lagi," ujarnya dalam Public Expose Live 2025, Kamis (11/9/2025).

Rizky menambahkan bahwa perseroan telah memperlihatkan perbaikan dari sisi biaya. Melansir laporan keuangan akhir Juni 2025, beban pokok pendapatan turun 4,93% YoY menjadi US\$396,58 juta dari sebelumnya US\$417,16 juta.

Katalis positif juga datang dari penyesuaian penyesuaian harga jual nikel matte yang memberikan potensi peningkatan pendapatan bagi INCO. Selain itu, keekonomian penjualan ore dari Blok Bahodopi juga diproyeksikan lebih baik pada 2025.

Susunan Direksi Vale (INCO) per September 2025:

- Presiden Direktur dan Chief Executive Officer: Bernardus Irmanto
- Wakil Presiden Direktur dan Chief Operation and Infrastructure Officer: Abu Ashar
- Direktur dan Chief Human Capital Officer: Heriyanto Agung Putra

From January to June 2025, this nickel issuer posted a profit for the period attributable to the parent entity of US\$25.24 million, a 32.29% year-on-year (YoY) decrease from the previous US\$37.28 million.

Vale Indonesia's Director and Chief Financial Officer, Rizky Andhika Putra, explained that the profit decline was due to the weakening global nickel prices throughout the first half of this year. However, the company is said to have prepared a strategy to strengthen its financial performance in the second half of 2025.

"But we've taken various initiatives, primarily in terms of production, to prepare for even better second-half performance," he said at the 2025 Public Expose Live on Thursday (September 11, 2025).

Rizky added that the company has shown improvements in its costs. According to its financial report for the end of June 2025, cost of revenue decreased 4.93% year-on-year to US\$396.58 million from US\$417.16 million.

Another positive catalyst comes from adjustments to the nickel matte selling price, which offers potential revenue increases for INCO. Furthermore, the economics of ore sales from the Bahodopi Block are projected to improve in 2025.

Vale (INCO) Board of Directors as of September 2025:

- President Director and Chief Executive Officer: Bernardus Irmanto
- Deputy President Director and Chief Operation and Infrastructure Officer: Abu Ashar
- Director and Chief Human Capital Officer: Heriyanto Agung Putra

- Direktur dan Chief Sustainability and Corporate Affairs Officer: Budiawansyah
- Direktur dan Chief Financial Officer: Rizky Andhika Putra
- Direktur dan Chief Project Officer: Muhammad Asril
- Direktur dan Chief Strategy and Technical Officer: Slamet Sugiharto.
Editor : Rio Sandy Pradana

- Director and Chief Sustainability and Corporate Affairs Officer: Budiawansyah
- Director and Chief Financial Officer: Rizky Andhika Putra
- Director and Chief Project Officer: Muhammad Asril
- Director and Chief Strategy and Technical Officer: Slamet Sugiharto.
Editor: Rio Sandy Pradana



J Resources Asia Pasifik (PSAB) Bakal Divestasi Tambang Emas Doup, Begini Prospeknya

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

PT J RESOURCES Asia Pasifik Tbk (PSAB) akan menggelar aksi korporasi berupa divestasi aset. Di mana, PSAB bakal melepas tambang emas Doup ke anak usaha PT United Tractors Tbk (UNTR).

Aksi korporasi ini pun mengundang perhatian Bursa Efek Indonesia (BEI), mengingat besarnya nilai aset PT Arafura Surya Alam (ASA) sebagai anak usaha PSAB yang mengelola tambang emas tersebut.

Sebelumnya, PSAB bersama UNTR telah mengumumkan rencana akuisisi Tambang Emas Doup dengan nilai transaksi yang didasarkan pada enterprise value sebesar US\$ 540 juta atau sekitar Rp 8,85 triliun.

Dalam transaksi tersebut, PT Danusa Tambang Nusantara (DTN), anak usaha UNTR, meneken Perjanjian Jual Beli Bersyarat dengan PT J Resources Nusantara (JRN) yang mencakup pembelian 99,99996% saham ASA.

J Resources Asia Pacific (PSAB) to Divest Doup Gold Mine, Here are the Prospects

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

PT J RESOURCES Asia Pasifik Tbk (PSAB) will undertake a corporate action in the form of an asset divestment. PSAB will sell the Doup gold mine to a subsidiary of PT United Tractors Tbk (UNTR).

This corporate action also attracted the attention of the Indonesia Stock Exchange (IDX), considering the large asset value of PT Arafura Surya Alam (ASA), a subsidiary of PSAB that manages the gold mine.

Previously, PSAB together with UNTR had announced plans to acquire the Doup Gold Mine with a transaction value based on enterprise value of US\$ 540 million or around Rp 8.85 trillion.

In the transaction, PT Danusa Tambang Nusantara (DTN), a subsidiary of UNTR, signed a Conditional Sale and Purchase Agreement with PT J Resources Nusantara (JRN) which includes the purchase of 99.99996% of ASA shares.

Selain itu, anak usaha UNTR lainnya yaitu PT Energia Prima Nusantara (EPN) juga meneken perjanjian Jimmy Budiarto, Komisaris PSAB. Nantinya, EPN akan membeli 0,00004% saham ASA serta 0,2% saham PT Mulia Bumi Persada (MBP) yang dimiliki Jimmy Budiarto, yang mana MBP merupakan perusahaan yang sahamnya dimiliki ASA dan Jimmy.

Namun, dalam keterbukaan informasi baru-baru ini, BEI mempertanyakan total aset ASA yang mencapai US\$ 213,21 juta (sebelum eliminasi) atau hampir 25% dari total aset PSAB sebanyak US\$ 853,72 juta per 30 Juni 2025.

Nilai aset ASA pun dipandang jauh lebih besar dibandingkan entitas anak PSAB lainnya, yaitu PT Mulia Bumi Persada (MBP) dan PT Mulia Bumi Seruyung (MBS), sehingga BEI memerlukan penjelasan terkait rencana bisnis PSAB pada masa depan.

Manajemen PSAB pun menyatakan bahwa ASA merupakan pemegang saham langsung dari MBP dengan kepemilikan 99,98%. Namun, ASA tidak memiliki kepemilikan saham di MBS, baik langsung maupun tidak langsung. Saat ini, ASA sedang dalam tahap konstruksi pembangunan tambang emas, sedangkan MBP dan MBS belum memiliki izin pertambangan.

Dari situ, PSAB menganggap pelepasan ASA tidak berdampak terhadap operasional perusahaan. Dengan pelepasan ASA, PSAB akan fokus pada tambang-tambang perusahaan yang sudah memproduksi.

"Namun, perusahaan selalu terbuka untuk setiap peluang usaha yang baru," tulis Manajemen PSAB dalam keterbukaan informasi, Kamis (18/9/2025) lalu.

Sebagai catatan, saat ini PSAB mengoperasikan dua tambang utama, yaitu Proyek Bakan di Sulawesi Utara dan Proyek Penjom di Pahang, Malaysia. Pada 2024, produksi emas PSAB secara konsolidasi tumbuh 7,4% year on year (yoy) menjadi 100.600 ons troy.

In addition, another UNTR subsidiary, PT Energia Prima Nusantara (EPN), also signed an agreement with Jimmy Budiarto, Commissioner of PSAB. EPN will purchase 0.00004% of ASA's shares and 0.2% of PT Mulia Bumi Persada (MBP) owned by Jimmy Budiarto, a company owned by both ASA and Jimmy.

However, in a recent information disclosure, the IDX questioned ASA's total assets, which reached US\$213.21 million (before elimination) or nearly 25% of PSAB's total assets of US\$853.72 million as of June 30, 2025.

The value of ASA's assets is also considered to be much larger than that of other PSAB subsidiaries, namely PT Mulia Bumi Persada (MBP) and PT Mulia Bumi Seruyung (MBS), so the IDX requires an explanation regarding PSAB's future business plans.

PSAB management also stated that ASA is a direct shareholder of MBP with a 99.98% ownership. However, ASA does not hold any shares in MBS, either directly or indirectly. ASA is currently in the construction phase of a gold mine, while MBP and MBS do not yet have mining permits.

Based on this, PSAB considers the release of ASA to have no impact on the company's operations. With the release of ASA, PSAB will focus on the company's mines that are already producing.

"However, the company is always open to any new business opportunities," wrote PSAB Management in an information disclosure, Thursday (18/9/2025).

For the record, PSAB currently operates two main mines: the Bakan Project in North Sulawesi and the Penjom Project in Pahang, Malaysia. In 2024, PSAB's consolidated gold production is projected to grow 7.4% year-on-year (yoy) to 100,600 troy ounces.

Analisis Investasi & Sekuritas Indonesia (KISI) Muhammad Wafi mengatakan, dengan besarnya aset yang dimiliki oleh ASA, maka penjualan saham perusahaan tersebut akan mengurangi porsi cadangan dan sumber daya emas yang dikantongi PSAB.

Alhasil, untuk saat ini PSAB hanya bisa bertumpu pada produksi emas yang dihasilkan dari Tambang Bakan dan Penjom, di mana kontribusinya kemungkinan lebih kecil dibandingkan Tambang Emas Doup jika sudah beroperasi.

Di sisi lain, akuisisi tersebut membuat PSAB mendapat dana segar senilai US\$ 540 juta yang bisa dipakai untuk membayar utang dan memperbaiki struktur neraca keuangan. "Jadi, arus kas dan balance sheet jadi lebih sehat, tapi basis produksi jangka panjang berkurang," ujar dia, Senin (22/9/2025).

Sebenarnya, dengan mengandalkan tambang emas Bakan dan Penjom, PSAB tetap berpeluang mencetak kinerja cemerlang. Hal ini didukung oleh tren harga emas yang sedang dalam fase *bullish*. Namun, tantangannya ada pada biaya produksi PSAB yang relatif tinggi, sehingga efek kenaikan harga emas yang dirasakan emiten tersebut tidak sebesar pemain global yang lebih efisien.

"Investor akan menunggu kepastian strategi PSAB pasca divestasi ASA, apakah akan ekspansi ke aset baru atau lebih fokus ke perbaikan *balance sheet*," jelas Wafi.

Lantas, Wafi merekomendasikan *trading buy* saham PSAB dengan target harga di level Rp 600 per saham.

Analisis MNC Sekuritas Herditya Wicaksana turut merekomendasikan *buy on weakness* saham PSAB dengan support di level Rp 550 per saham dan resistance di level Rp 590 per saham dan target harga di kisaran Rp 630-670 per saham. 📈

Indonesian Investment & Securities (KISI) analyst Muhammad Wafi said that given the large assets owned by ASA, the sale of the company's shares would reduce the portion of gold reserves and resources held by PSAB.

As a result, PSAB can currently only rely on gold production from the Bakan and Penjom Mines, whose contribution is likely to be smaller than that of the Doup Gold Mine once it is operational.

On the other hand, the acquisition provides PSAB with fresh funds worth US\$540 million, which can be used to repay debt and improve its balance sheet structure. "So, cash flow and balance sheet are healthier, but the long-term production base is reduced," he said on Monday (September 22, 2025).

In fact, relying on the Bakan and Penjom gold mines, PSAB still has the potential to deliver impressive performance. This is supported by the current bullish gold price trend. However, the challenge lies in PSAB's relatively high production costs, so the issuer will not experience as significant an impact on gold price increases as more efficient global players.

"Investors will be waiting for confirmation on PSAB's strategy after the ASA divestment, whether it will expand into new assets or focus more on improving *its balance sheet*," Wafi explained.

Wafi then recommended a *buy trade* on PSAB shares with a target price of Rp 600 per share.

MNC Sekuritas analyst Herditya Wicaksana also recommended *buying on weakness* for PSAB shares with support at Rp 550 per share and resistance at Rp 590 per share, with a target price in the range of Rp 630-670 per share. 📈



Ini Alasan Kementerian ESDM Cabut Izin Sementara 190 Perusahaan Tambang

Rio Indrawan

PEMERINTAH dalam hal ini Kementerian Energi dan Sumber Daya Mineral (ESDM) mencabut izin tambang sebanyak 190 perusahaan. Mayoritas izin yang dicabut tersebut adalah produsen batu bara.

Tri Winarno, Dirjen Mineral dan Batu bara (Minerba) Kementerian ESDM, menegaskan pencabutan izin yang dilakukan pemerintah sifatnya hanya sementara. Alasan utama pemerintah menindak para perusahaan tersebut adalah karena tidak berkomitmen terhadap ketentuan reklamasi.

"Belum menempatkan jaminan reklamasi. Sementara (dihentikan operasi tambang)," kata Tri ditemui di komplek parlemen, Selasa (23/9).

Dia menuturkan para perusahaan tersebut bisa kembali mendapatkan izin jika sudah mengurus dana jaminan reklamasi. "Kalau misalnya dokumennya ada terus udah disahkan terus belum menempatkan, nah ini yaudah di-freeze sementara. Diberhentikan sementara. Bayar saja dulu baru habis itu mengurus (izin)," jelas Tri.

Berdasarkan surat Direktorat Jenderal Mineral dan Batu Bara Kementerian ESDM Nomor T-1533/MB.07/DJB.T/2025, dijatuhkan sanksi penghentian sementara kepada 190 perusahaan tambang terkait kewajiban perusahaan untuk menjamin kegiatan reklamasi pascatambang.

This is Why the Ministry of ESDM Temporarily Revoked the Licenses of 190 Mining Companies

Rio Indrawan

THE GOVERNMENT, specifically the Ministry of Energy and Mineral Resources (ESDM), has revoked the mining permits of 190 companies. The majority of those revoked are coal producers.

Tri Winarno, Director General of Minerals and Coal (Minerba) at the Ministry of ESDM, emphasized that the government's permit revocation was only temporary. The primary reason the government took action against the companies was their failure to comply with reclamation regulations.

"We haven't placed a reclamation guarantee yet. (Mining operations have been suspended) for the time being," Tri said when met at the parliamentary complex on Tuesday (September 23).

He explained that these companies can regain their permits if they have processed the reclamation guarantee funds. "For example, if the documents are in place and have been approved, but they haven't placed the funds, then the process will be temporarily frozen. They'll be temporarily suspended. Just pay first, and then process the permits," Tri explained.

Based on the letter from the Directorate General of Minerals and Coal of the Ministry of Energy and Mineral Resources Number T-1533/MB.07/DJB.T/2025, a temporary suspension sanction was imposed on 190 mining companies related to the company's obligation to guarantee post-mining reclamation activities.

Selama sanksi dikenakan, para pemegang IUP diminta tetap melaksanakan kewajiban pengelolaan, pemeliharaan, perawatan, dan pemantauan pertambangan, termasuk juga lingkungan di Wilayah Izin Usaha Pertambangan.

Pemerintah juga tengah menggodok aturan baru dimana perusahaan wajib untuk menempatkan jaminan reklamasi menjadi deposito jangka panjang. "Iya, nanti berupa deposito berjangka," tegas Tri. 

While sanctions are being imposed, IUP holders are required to continue to carry out their obligations regarding management, maintenance, care and monitoring of mining, including the environment in the Mining Business Permit Area.

The government is also drafting new regulations requiring companies to place reclamation guarantees into long-term deposits. "Yes, it will be in the form of a term deposit," Tri confirmed. 

Bisnis.com

APBI Proyeksi Produksi Batu Bara RI Anjlok 100 Juta Ton Tahun Ini

Penulis : M Ryan Hidayatullah

A SOSIASI Pertambangan Batu bara Indonesia (APBI) memproyeksi produksi batu bara Indonesia turun ke level 740 juta ton pada 2025. Angka ini turun 11,5% dibandingkan produksi 2024 yang sebesar 836 juta ton.

Sekretaris Jenderal APBI Haryanto Damanik menjelaskan, penurunan produksi itu tak lepas dari kondisi pasar global yang tak menentu. Ketidakpastian pasar itu pun belakangan membuat harga emas hitam turun.

"Jika kita melihat proyeksi produksi batu bara year-to-date, saya kira akan berkurang 90 juta hingga 100 juta ton sehingga akan menjadi sekitar 740 juta ton tahun ini. Jadi ini cukup signifikan," kata Haryanto dalam forum CT Asia 2025 di Jimbaran, Bali, Senin (22/9/2025).

Dia menuturkan, saat ini kondisi pasar sedang naik turun. Dalam catatan APBI, harga batu bara sempat anjlok di bawah US\$100 per ton pada 2025.

APBI Projects a 100 Million Ton Drop in Indonesian Coal Production This Year

Writer: M Ryan Hidayatullah

THE INDONESIAN Coal Mining Association (APBI) projects that Indonesian coal production will decline to 740 million tons in 2025, an 11.5% decrease compared to 2024 production of 836 million tons.

APBI Secretary General Haryanto Damanik explained that the production decline was due to uncertain global market conditions. This market uncertainty has recently caused the price of black gold to fall.

"If we look at the year-to-date coal production projections, I estimate it will decrease by 90 million to 100 million tons, bringing it to around 740 million tons this year. So, this is quite significant," Haryanto said at the CT Asia 2025 forum in Jimbaran, Bali, on Monday (September 22, 2025).

He explained that the current market conditions are fluctuating. According to APBI (Indonesian Petroleum Association), coal prices fell below US\$100 per ton in 2025.

Angka tersebut jauh di bawah rata-rata harga pada 2024 yang bisa mencapai US\$130 per ton.

Menurut Haryanto, dalam kondisi saat ini, pemerintah dan pelaku usaha harus berkolaborasi. Hal ini khususnya dalam menciptakan kebijakan yang pro pasar.

"Sekali lagi, bicara soal pasar, pasarnya juga akan naik turun. Saat ini, kami berharap kolaborasi antara pemerintah dan perusahaan tambang akan menghasilkan deregulasi yang mendukung industri pertambangan itu sendiri," tuturnya.

Sementara itu, dia memproyeksikan produksi batu bara tahun depan akan berada di level yang sama pada tahun ini.

Kementerian Energi dan Sumber Daya Mineral (ESDM) mencatat produksi batu bara Indonesia baru mencapai 509 juta ton per September 2025. Realisasi tersebut setara 68% dari target produksi batu bara nasional 2025 sebesar 739 juta ton.

Terpisah, Direktur Jenderal Mineral dan Batubara (Dirjen Minerba) Kementerian ESDM Tri Winarno menuturkan, batu bara secara nasional telah menjadi penggerak ekonomi, terutama melalui kontribusinya terhadap penerimaan negara bukan pajak (PNBP) yang mencapai 70%.

Dia mencatat, PNBP dari sub sektor minerba pada 2024 sebesar Rp143 triliun. Adapun, untuk 2025, pemerintah menargetkan setoran PNBP dari sektor minerba mencapai Rp123 triliun.

Tri mengklaim, jika ditotal, sumbangan industri batu bara terhadap negara melalui PNBP dan pajak dapat mencapai Rp250 triliun.

"Dibanding industri lain. Ini cukup tinggi peran industri batu bara ini [penerimaan negara] plus pajak dan lain-lain mungkin sekitar di atas Rp250 triliun," ucap Tri.

This figure is far below the average price in 2024, which could reach US\$130 per ton.

According to Haryanto, under the current circumstances, the government and businesses must collaborate, particularly in creating pro-market policies.

"Once again, speaking of markets, they will also fluctuate. Currently, we hope that collaboration between the government and mining companies will result in deregulation that supports the mining industry itself," he said.

Meanwhile, he projected that coal production next year would be at the same level as this year.

The Ministry of Energy and Mineral Resources (ESDM) recorded that Indonesia's coal production had only reached 509 million tons as of September 2025. This realization is equivalent to 68% of the 2025 national coal production target of 739 million tons.

Separately, the Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of ESDM, Tri Winarno, said that coal has become a national economic driver, especially through its contribution to non-tax state revenue (PNBP), which reaches 70%.

He noted that PNBP from the mineral and coal sub-sector in 2024 was IDR 143 trillion. Meanwhile, for 2025, the government is targeting PNBP deposits from the mineral and coal sector to reach IDR 123 trillion.

Tri claims that, if totaled, the coal industry's contribution to the country through non-tax state revenues and taxes could reach IDR 250 trillion.

"Compared to other industries, the coal industry plays a significant role in state revenue, including taxes and other revenues, perhaps exceeding Rp 250 trillion," Tri said.

Dia menambahkan bahwa sumber daya batu bara Indonesia saat ini mencapai 31,9 miliar ton dengan jumlah perusahaan tambang mencapai 959 perusahaan. Menurutnya, jumlah tersebut menempatkan Indonesia sebagai negara dengan perusahaan tambang batu bara terbanyak di dunia. **Editor : Denis Riantiza Meilanova**

He added that Indonesia's coal resources currently reach 31.9 billion tons, with 959 mining companies. According to him, this number places Indonesia as the country with the most coal mining companies in the world. **Editor: Denis Riantiza Meilanova**



Hancur Lebur! Harga Batu Bara Ambles 3 Hari Beruntun

mae, CNBC Indonesia

HARGA batu bara terus melemah dalam tiga hari beruntun meski dihujani sentiment positif.

Merujuk Refinitiv, harga batu bara kontrak Oktober ditutup di posisi US\$ 105,4 atau melandai 0,8%. Pelemahan ini memperpanjang tren negatif harga batu bara menjadi tiga hari beruntun dengan melemah 2,32%.

Batu bara tetap melemah meski dihujani banyak kabar baik, termasuk kenaikan permintaan.

Reuters melaporkan impor batu bara termal ke Asia berbalik arah di Agustus 2025 setelah sembilan bulan berturut-turut melemah, naik ke level tertinggi dalam hampir setahun. Kenaikan ini bisa berlanjut selama bulan-bulan musim dingin mendatang.

Mengutip data dari penyedia analitik komoditas Kpler, impor batu bara termal Asia melonjak menjadi 85,34 juta ton di Agustus, naik 6,4 juta ton dari Juli dan untuk pertama kalinya melampaui 81 juta ton sejak Desember 2024.

Crushed! Coal Prices Plunge for 3 Days in a Row

mae, CNBC Indonesia

COAL prices have continued to weaken for three consecutive days despite being showered with positive sentiment.

According to Refinitiv, the October coal contract closed at US\$105.40, down 0.8%. This decline extended the negative trend in coal prices to three consecutive days, with a 2.32% decline.

Coal prices remain weak despite a flurry of good news, including rising demand.

Reuters reports that thermal coal imports to Asia reversed course in August 2025 after nine consecutive months of decline, rising to their highest level in nearly a year. This increase could continue into the coming winter months.

Citing data from commodity analytics provider Kpler, Asia's thermal coal imports surged to 85.34 million tonnes in August, up 6.4 million tonnes from July and surpassing 81 million tonnes for the first time since December 2024.

Kenaikan tersebut dipicu oleh kebijakan pembatasan produksi batu bara di China untuk mengurangi kelebihan pasokan domestik, yang menyebabkan output turun 3% pada Agustus.

Pemulihan aktivitas industri di Asia Timur juga ikut mendukung peningkatan impor bulan lalu. Pembeli batu bara terbesar di Asia pada Agustus adalah China, Korea Selatan, dan Jepang. Ke depan, kekuatan permintaan batu bara akan tetap ditopang oleh kebutuhan pemanas, kecuali musim dingin di Asia ternyata lebih hangat dari biasanya.

Kabar ini muncul seiring laporan tentang rebound harga batu bara internasional berkat meningkatnya permintaan dari China yang dipublikasikan awal bulan ini.

Harga utama batu bara termal kembali naik pada September setelah sempat jatuh ke level terendah empat tahun pada Juni dan Juli, didorong penguatan permintaan serta penurunan produksi China.

Namun, jika aktivitas manufaktur kembali melemah dan suhu di Asia tetap sejuk hingga 2026, hal itu dapat menekan konsumsi serta impor batu bara, sehingga volume ekspor global tetap berada di jalur penurunan pada 2025.

Jika pembatasan produksi batu bara China tetap berlanjut di musim dingin, utilitas kemungkinan meningkatkan impor untuk menutup kebutuhan stok. Ini bisa menjaga momentum kenaikan permintaan global. Persaingan dengan China juga bisa memicu Jepang, Korea Selatan, dan negara lain menambah impor, sehingga mendorong total permintaan lebih tinggi lagi.

Dari Indonesia, Kementerian Energi dan Sumber Daya Mineral (ESDM) memutuskan untuk menangguhkan sementara kegiatan operasional 190 perusahaan tambang batu bara dan mineral atau pemegang Izin Usaha Pertambangan (IUP).

The increase was triggered by China's policy of limiting coal production to reduce domestic oversupply, which caused output to fall 3% in August.

The recovery in industrial activity in East Asia also contributed to the increase in imports last month. The largest coal buyers in Asia in August were China, South Korea, and Japan. Going forward, coal demand will remain driven by heating needs, unless the winter in Asia turns out to be warmer than usual.

This news comes as reports of a rebound in international coal prices due to increased demand from China were published earlier this month.

Core thermal coal prices rebounded in September after falling to a four-year low in June and July, driven by stronger demand and declining Chinese production.

However, if manufacturing activity weakens again and temperatures in Asia remain cool through 2026, this could depress coal consumption and imports, keeping global export volumes on track to decline through 2025.

If China's coal production restrictions persist into the winter, utilities are likely to increase imports to cover stockpiles. This could maintain the momentum of rising global demand. Competition with China could also prompt Japan, South Korea, and other countries to increase imports, pushing total demand even higher.

From Indonesia, the Ministry of Energy and Mineral Resources (ESDM) decided to temporarily suspend the operational activities of 190 coal and mineral mining companies or holders of Mining Business Permits (IUP).

Keputusan ini tertuang di dalam surat Ditjen Mineral dan Batu Bara (Minerba) Kementerian ESDM dengan Nomor T-1533/MB.07/DJB.T/2025, dan ditandatangani pada 18 September 2025. **CNBC INDONESIA RESEARCH (mae/mae)**

This decision is stated in a letter from the Directorate General of Minerals and Coal (Minerba) of the Ministry of ESDM with Number T-1533/MB.07/DJB.T/2025, and signed on September 18, 2025. **CNBC INDONESIA RESEARCH (mae/mae)**



PT Timah,Tbk Raih Penghargaan PRISMA Dari Kemenkum Dan HAM

Penulis: Egenius Soda

PERUSAHAAN tambang timah plat merah, PT Timah,Tbk menambah koleksi penghargaan. Kali ini perusahaan yang punya sejarah panjang di penambang timah ini menerima Penghargaan Penilaian Risiko Bisnis dan Hak Asasi Manusia (PRISMA) dari Kementerian Hukum dan HAM Republik Indonesia. Penghargaan ini diberikan karena PT Timah,Tbk dinilai memenuhi standar indikator penilaian risiko bisnis berbasis Hak Asasi Manusia (HAM).

Penghargaan ini diserahkan oleh Menteri HAM Natalius Pigai kepada Direktur Sumber Daya Manusia PT Timah Tbk Andi Seto Gadhista Asapa di Hotel Westin Jakarta, Jumat (19/9).

Untuk diketahui, Program PRISMA merupakan inisiatif Kemenkumham untuk mendorong perusahaan di Indonesia mengintegrasikan prinsip-prinsip HAM dalam kegiatan bisnisnya. Penilaian ini mencakup 12 indikator, mulai dari kebijakan HAM serta tenaga kerja, kondisi kerja, serikat pekerja, privasi, diskriminasi, lingkungan, agraria dan masyarakat adat, tanggung jawab sosial (CSR), mekanisme pengaduan, dan lainnya.

PT Timah Tbk Receives PRISMA Award from the Ministry of Law and Human Rights

Penulis: Egenius Soda

STATE-owned tin mining company PT Timah Tbk has added to its collection of awards. This time, the company, with a long history in tin mining, received the Business Risk Assessment and Human Rights (PRISMA) Award from the Ministry of Law and Human Rights of the Republic of Indonesia. This award was given because PT Timah Tbk was deemed to have met the standards for human rights-based business risk assessment indicators.

This award was presented by the Minister of Human Rights Natalius Pigai to the Director of Human Resources of PT Timah Tbk Andi Seto Gadhista Asapa at the Westin Hotel Jakarta, Friday (19/9).

For the record, the PRISMA Program is an initiative of the Ministry of Law and Human Rights to encourage Indonesian companies to integrate human rights principles into their business activities. This assessment covers 12 indicators, including human rights and labor policies, working conditions, labor unions, privacy, discrimination, the environment, agrarian affairs and indigenous peoples, corporate social responsibility (CSR), complaint mechanisms, and others.

Kementerian HAM menilai bisnis dan HAM merupakan fondasi bagi sebuah negara yang beradab. Hal tersebut ditegaskan Pemerintah Indonesia melalui Peraturan Presiden (Pepres) No 60 Tahun 2023 tentang Strategi Nasional Bisnis dan HAM.

Menteri HAM Natalius Piga menjelaskan Perpres tersebut diatur bahwa pelaku usaha bertanggung jawab untuk menghormati HAM. Namun, kata Piga, saat ini sifatnya masih sukarela dan akan ditingkatkan untuk menjadi wajib (mandatory) mulai tahun 2027 atau 2028.

Karena itu, Kementerian HAM memberikan penghargaan kepada delapan perusahaan yang telah mematuhi prinsip-prinsip Hak Asasi Manusia. Hal ini berdasarkan sistem Penilaian Risiko Bisnis dan Hak Asasi Manusia (Prisma).

"Prisma merupakan program aplikatif mandiri bagi perusahaan untuk menganalisa risiko pelanggaran HAM dari kegiatan bisnisnya di Indonesia. Saya sampaikan terima kasih kepada mereka yang sudah mendapatkan penghargaan, tapi jangan gegabah dulu karena penghargaan cuma satu tahun," ucap Piga yang dikutip dari RRI.co.id.

Sementara itu, Direktur Sumber Daya Manusia mengatakan bahwa penghargaan ini menjadi bukti komitmen perusahaan dalam menjalankan praktik bisnis yang bertanggung jawab dan berkelanjutan.

"Penghargaan PRISMA ini menjadi motivasi dan komitmen PT Timah untuk memastikan kegiatan bisnis tidak hanya berorientasi pada keuntungan, tetapi juga menghormati dan melindungi hak asasi manusia," tandasnya.

Penghargaan ini semakin memperkuat komitmen PT Timah Tbk sebagai perusahaan yang tidak hanya fokus pada pertumbuhan bisnis, tetapi juga...

The Ministry of Human Rights considers business and human rights to be the foundation of a civilized nation. This was affirmed by the Indonesian government through Presidential Regulation (Pepres) No. 60 of 2023 concerning the National Strategy for Business and Human Rights.

Human Rights Minister Natalius Piga explained that the Presidential Decree stipulates that businesses are responsible for respecting human rights. However, Piga said that it is currently voluntary and will be upgraded to mandatory starting in 2027 or 2028.

Therefore, the Ministry of Human Rights awarded eight companies for their adherence to human rights principles, based on the Business and Human Rights Risk Assessment (PRISMA) system.

"Prisma is a stand-alone application program for companies to analyze the risk of human rights violations arising from their business activities in Indonesia. I would like to express my gratitude to those who have received the award, but don't get too excited, as the award is only valid for one year," Piga said, as quoted by RRI.co.id.

Meanwhile, the Director of Human Resources said that this award is proof of the company's commitment to implementing responsible and sustainable business practices.

"This PRISMA award is a motivation and commitment for PT Timah to ensure that business activities are not only profit-oriented, but also respect and protect human rights," he emphasized.

This award further strengthens PT Timah Tbk's commitment as a company that not only focuses on business growth, but also...

tetapi juga pada tanggung jawab sosial dan penghormatan terhadap nilai-nilai kemanusiaan yang selaras dengan Tujuan Pembangunan Berkelanjutan (SDGs), khususnya dalam aspek keadilan, kesetaraan, dan penghormatan terhadap hak-hak dasar manusia. 🌱

but also on social responsibility and respect for humanitarian values that are in line with the Sustainable Development Goals (SDGs), especially in the aspects of justice, equality, and respect for basic human rights. 🌱

REPUBLIK

Pemerintah Targetkan B50 untuk Dukung Transisi Energi Bersih 2026

Kebutuhan FAME diproyeksikan capai 19 juta kiloliter untuk program biodiesel.

Reporter: Frederikus Dominggus
Bata/Redaksi: Friska Yolandha

PEMERINTAH melalui Kementerian Energi dan Sumber Daya Mineral (ESDM) mengevaluasi rencana penerapan bahan bakar minyak (BBM) jenis solar dengan campuran biodiesel berbasis minyak sawit sebesar 50 persen (B50) pada 2026. Informasi ini disampaikan Wakil Menteri ESDM, Yuliot Tanjung saat ditemui di Hotel JW Marriott, Jakarta, Selasa (23/9/2025).

Yuliot menjelaskan, kebijakan ini dipersiapkan untuk mengurangi ketergantungan terhadap energi fosil. Itu sejalan dengan agenda nasional. Apalagi kalau bukan demi mempercepat transisi menuju energi bersih.

"Kita dari Kementerian SDM, Dirjen EBTKE kan sudah melakukan konsolidasi. Jadi, kita mengharapkan B50 tahun 2026 itu bisa diimplementasikan. Ya berarti kalau B50, ketergantungan kita terhadap energi fosil itu kan bisa dikurangi," kata Wamen ESDM.

Menurut Yuliot, penerapan B50 akan berdampak positif terhadap lingkungan. Seperti sudaah disinggung di atas, langkah demikian sejalan dengan target pemerintah mencapai net zero emission.

The Government Targets B50 to Support the 2026 Clean Energy Transition

FAME demand is projected to reach 19 million kiloliters for the biodiesel program.

Reporter: Frederikus Dominggus
Bata/Editor: Friska Yolandha

THE GOVERNMENT, through the Ministry of Energy and Mineral Resources (ESDM), is evaluating the plan to implement diesel fuel (BBM) with a 50 percent palm oil-based biodiesel mixture (B50) in 2026. This information was conveyed by the Deputy Minister of ESDM, Yuliot Tanjung when met at the JW Marriott Hotel, Jakarta, Tuesday (23/9/2025).

Yuliot explained that this policy was designed to reduce dependence on fossil fuels. This aligns with the national agenda, especially to accelerate the transition to clean energy.

"We at the Ministry of Human Resources, and the Director General of New, Renewable Energy and Energy Conservation (EBTKE), have already conducted consolidation. So, we hope the B50 program can be implemented in 2026. This means that with B50, our dependence on fossil fuels can be reduced," said the Deputy Minister of ESDM.

According to Yuliot, the implementation of B50 will have a positive impact on the environment. As mentioned above, this step aligns with the government's target of achieving net-zero emissions.

"Justru ini lebih baik ke depan. Bagian dari upaya kita juga untuk pencapaian *net zero emission*," ujarnya

Wamen ESDM menerangkan, saat ini pemerintah masih melakukan *assessment* untuk memastikan ketersediaan bahan baku Fatty Acid Methyl Ester (FAME) yang digunakan dalam biodiesel. Untuk kebutuhan B45 diperkirakan mencapai 17 juta kiloliter, sedangkan penerapan B50 diproyeksikan membutuhkan sekitar 19 juta kiloliter.

"*Assessment* ini kita lakukan untuk memastikan apakah ketersediaan FAME cukup, tapi kita dorong implementasi B50 pada 2026," tutur Yuliot.

Selama lebih dari satu dekade Indonesia telah menjalankan program mandatori biodiesel sebagai upaya menekan impor solar dan meningkatkan pemanfaatan energi baru terbarukan (EBT). Program ini dimulai dengan B20 pada 2016, kemudian meningkat menjadi B30 pada 2020, dan B35 pada 2023. Pada 2025, pemerintah melanjutkan tahap transisi ke B45.

Selain aspek energi, kebijakan biodiesel juga menjadi strategi hilirisasi sawit yang mendorong peningkatan nilai tambah produk domestik. Dengan kapasitas produksi FAME yang terus ditingkatkan, Indonesia berupaya menyeimbangkan antara kebutuhan energi dalam negeri, keberlanjutan industri sawit, serta komitmen global terhadap penurunan emisi karbon. 🌱

"This is actually better for the future. It's also part of our efforts to achieve *net-zero emissions*," he said.

The Deputy Minister of Energy and Mineral Resources explained that the government is currently conducting an *assessment* to ensure the availability of the raw material Fatty Acid Methyl Ester (FAME), used in biodiesel. The requirement for B45 is estimated at 17 million kiloliters, while the implementation of B50 is projected to require around 19 million kiloliters.

"We conducted this *assessment* to map whether FAME availability is sufficient, but we are pushing for the implementation of B50 in 2026," said Yuliot.

For more than a decade, Indonesia has implemented a mandatory biodiesel program to reduce diesel imports and increase the use of new and renewable energy (EBT). The program began with B20 in 2016, then increased to B30 in 2020, and B35 in 2023. In 2025, the government continued the transition phase to B45.

Beyond the energy aspect, the biodiesel policy also serves as a downstream palm oil strategy that encourages increased added value for domestic products. With its continued expansion of FAME production capacity, Indonesia strives to balance domestic energy needs, the sustainability of the palm oil industry, and global commitments to reducing carbon emissions. 🌱

LIPUTAN 6

Stok Batu Bara Indonesia Capai 31,9 Miliar Ton

Sumber daya batu bara Indonesia saat ini mencapai 31,9 miliar ton dengan jumlah perusahaan tambang mencapai 959 perusahaan.

Oleh: Septian Deny

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) memaparkan sumber daya batu bara Indonesia saat ini mencapai 31,9 miliar ton dengan jumlah perusahaan tambang mencapai 959 perusahaan.

Direktur Jenderal Mineral dan Batubara (Dirjen Minerba) Kementerian ESDM Tri Winarno dalam acara Fastmarkets CT Asia 2025 yang diselenggarakan oleh Asosiasi Pertambangan Batu bara Indonesia dan Indonesian Coal Mining Association (APBI-ICMA) di Jimbaran, Kabupaten Badung, Bali, mengatakan jumlah tersebut menempatkan Indonesia sebagai negara yang memiliki perusahaan tambang batu bara terbanyak di dunia.

"Dengan jumlah perusahaan tambang 959 ini kita memproduksi batu bara rata-rata di atas 700 juta ton mulai tahun 2023, di tahun 2024 mencapai 836 juta ton dan pada saat ini kita menargetkan produksi 739 juta ton," katanya dikutip dari Antara, Selasa (23/9/2025).

Dalam konferensi tahunan industri batu bara terbesar skala internasional yang mempertemukan pelaku usaha, pemerintah dan pemangku kepentingan terkait untuk membahas perkembangan pasar, kebijakan dan arah industri ke depan di Intercontinental Jimbaran Bali, Winarno membeberkan saat ini produksi batu bara Indonesia sudah mencapai 509 juta ton atau 68 persen dari total produksi yang ditargetkan tahun 2025.

Indonesian Coal Stocks Reach 31.9 Billion Tons

Indonesia's coal resources currently reach 31.9 billion tons, with 959 mining companies.

By: Septian Deny

THE MINISTRY of Energy and Mineral Resources (ESDM) stated that Indonesia's coal resources currently reach 31.9 billion tons, with 959 mining companies operating.

The Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of Energy and Mineral Resources, Tri Winarno, at the Fastmarkets CT Asia 2025 event organized by the Indonesian Coal Mining Association (APBI-ICMA) in Jimbaran, Badung Regency, Bali, said that this number places Indonesia as the country with the most coal mining companies in the world.

"With 959 mining companies, we will produce an average of over 700 million tons of coal starting in 2023, reaching 836 million tons in 2024, and currently we are targeting production of 739 million tons," he said, as quoted by Antara, Tuesday (September 23, 2025).

At the largest annual international coal industry conference, which brings together business players, government officials, and relevant stakeholders to discuss market developments, policies, and the industry's future direction at the Intercontinental Jimbaran Bali, Winarno revealed that Indonesia's coal production has currently reached 509 million tons, or 68 percent of the total production targeted for 2025.

Dia menjelaskan batu bara Indonesia telah mempengaruhi geopolitik global dan secara nasional telah menjadi penggerak ekonomi terutama sumbangan terhadap Penerimaan Negara Bukan Pajak (PNBP) mencapai 70 persen.

Penerimaan Pajak

Dimana pada tahun 2024, kata dia, penerimaan pajak dari subsektor minerba mencapai Rp143 triliun.

Pemerintah, kata dia, menargetkan tahun 2025, PNBP dari sektor minerba bisa mencapai Rp123 triliun.

Winarno menjelaskan pemerintah berkomitmen ke depan batu bara dikembangkan agar semakin bersih menuju target Net Zero Emission (NZE) pada 2060.

"Peran batu bara di Indonesia di samping sebagai salah satu sumber energi, tetapi juga kita upayakan, batubara ini menuju ke transisi tahun 2060, sudah semakin bersih dibanding dengan kondisi pada saat ini," ungkapnya.

Dia menjelaskan Indonesia juga merencanakan mengurangi ketergantungan terhadap batu bara, dalam arti pengguna batu bara dapat menjadi lebih bersih dibanding dengan kondisi saat ini.

Konsumsi Batu Bara

Meskipun demikian, dirinya tidak menampik konsumsi batu bara untuk domestik sudah mencapai sekitar 300 juta ton per tahun.

Di mana serapan paling besar batubara industri pembangkit listrik. Sementara untuk industri kertas, industri semen, tekstil dan lain sebagainya relatif lebih rendah dibanding serapan untuk pembangkit listrik tenaga uap.

Dia berharap semua pemangku kepentingan dalam forum Fastmarkets CT Asia 2025 baik pelaku usaha maupun pemerintah dapat berkolaborasi dan bersinergi terutama mewujudkan transisi energi. 

He explained that Indonesian coal has influenced global geopolitics and nationally has become an economic driver, especially contributing 70 percent to Non-Tax State Revenue (PNBP).

Tax Revenue

In 2024, he said, tax revenue from the mineral and coal sub-sector will reach IDR 143 trillion.

The government, he said, is targeting PNBP from the mineral and coal sector to reach IDR 123 trillion by 2025.

Winarno explained that the government is committed to developing coal to be cleaner in the future, towards the Net Zero Emission (NZE) target by 2060.

"Coal's role in Indonesia is not only as an energy source, but we are also working to ensure that coal will transition to a cleaner state by 2060 compared to its current state," he said.

He explained that Indonesia also plans to reduce its dependence on coal, meaning that coal users can become cleaner than they are currently.

Coal Consumption

However, he did not deny that domestic coal consumption had reached around 300 million tons per year.

The power generation industry is the largest source of coal consumption. Meanwhile, the paper, cement, textile, and other industries consume relatively less coal than steam-fired power plants.

He hopes that all stakeholders in the Fastmarkets CT Asia 2025 forum, both business actors and the government, can collaborate and synergize, especially in realizing the energy transition. 

MINING.COM

Indonesia suspends 190 mining permits, state media reports

Reuters

INDONESIA suspended 190 coal and mineral mining permits after they failed to meet their obligations for the rehabilitation of mine-damaged land or comply with production quotas, state media *Antara* reported on Tuesday, citing the deputy mining minister.

“This is (based on) a comprehensive evaluation conducted by the Directorate General of Minerals and Coal,” deputy mining minister Yuliot Tanjung was quoted as saying.

He said the permit suspensions were linked to evaluations of the miners’ post-mining land reclamation obligations and for extracting more than their quotas allowed, among other problems.

Yuliot and other ministry officials did not immediately respond to a *Reuters* request for comment.

It was not immediately clear how much the suspension would affect the output of coal and minerals from the resource-rich nation. As of late 2024, there were over 4,600 mining permits in Indonesia.

President Prabowo Subianto has vowed to crack down on the illegal exploitation of natural resources, including in the mining sector. *(By Fransiska Nangoy; Editing by David Stanway)*

Mining Technology

Indonesian miner Timah confident of meeting 2025 goals

Timah CEO Restu Widiyantoro noted that the company’s efforts to curb illegal mining would help achieve the targets.

INDONESIAN state-owned tin mining company Timah is confident of achieving its 2025 production goal of 21,500 tonnes (t) despite a challenging first half of the year, reported *Reuters*.

The report quoted Timah’s chief executive, Restu Widiyantoro, as saying during a parliamentary session that the company’s efforts to curb illegal mining would help achieve the targets.

In the first half of this year, the company reported a 32% decrease in tin ore output, amounting to 6,997t, and a 29% decline in refined tin production to 6,870t.

Timah attributed the declines to illegal mining competition, adverse weather conditions and delays in new mine developments.

Restu highlighted the establishment of a task force aimed at tackling illegal mining activities in the key regions of Bangka and Belitung Islands.

This initiative is also set to target intermediaries involved in the trade of illegally mined ore. Indonesia, said to be the second-largest global producer of tin after China, frequently faces challenges related to illegal mining operations.

The country's government is fighting illegal tin production by imposing mandatory trading of refined tin through exchanges to ensure traceability.

In March, the Indonesian Mining Association urged the government to reconsider its plan to increase royalty rates for mining products because miners face rising operational costs and tight cash flows.

This was in response to the Indonesian Government's plans to increase royalties paid by mining companies to improve industry governance. 🌐

THE ECONOMIC TIMES

Gold steady near record high as markets assess Powell's comment

By Reuters

G**OLD** held steady near a record high on Wednesday as investors assessed U.S. Federal Reserve Chair Jerome Powell's cautious comments on interest rate cuts while awaiting a key inflation report due later in the week for further policy cues.

Spot gold held its ground at \$3,762.05 per ounce, as of 0052 GMT. Bullion hit a record high of \$3,790.82 on Tuesday.

U.S. gold futures for December delivery fell 0.6% to \$3,794.50.

The U.S. dollar index hovered near a one-week low, making greenback-priced bullion less expensive.

Powell said on Tuesday the central bank needed to continue balancing the competing risks of high inflation and a weakening job market in coming rate decisions, even as his colleagues staked out arguments on both sides of the policy divide.

The U.S. weekly initial jobless claims report is due on Thursday, followed by the Personal Consumption Expenditures index, the Fed's preferred inflation gauge.

Markets anticipate two more 25-basis-point rate cuts this year, with a 93% probability in October and a 77% probability in December, according to the CME FedWatch tool.

In its latest Economic Outlook Interim Report, the Organisation for Economic Cooperation and Development said the full impact of U.S. tariff hikes was still unfolding, with firms so far absorbing much of the shock through narrower margins and inventory buffers.

NATO warned Russia on Tuesday that it would use "all necessary military and non-military tools" to defend itself as it condemned Moscow for violating Estonian airspace in a "pattern of increasingly irresponsible behaviour".

Spot silver was steady at \$44.02 per ounce, platinum remained unchanged at \$1,478.15 and palladium fell 0.4% to \$1,214.78. 🌐



Coal Demand Rebounds Across Asia Ahead of Winter

By Irina Slav

THERMAL coal imports into Asia reversed a nine-month losing streak last month, rising to the highest in almost a year, Reuters' Gavin Maguire reported, noting the rise could extend over the coming winter months.

Citing data from commodity analytics provider Kpler, Maguire reported that thermal coal imports in Asia jumped to 85.34 million tons last month, up by 6.4 million tons from July and the first monthly amount exceeding 81 million tons since December 2024.

The increase was driven by coal production curbs in China aiming to ease domestic oversupply, which drove output down 3% in August. A rebound in industrial activity across East Asia also contributed to the uptick in coal imports last month. The biggest coal buyers in Asia in August were China, South Korea, and Japan. Going forward, coal demand strength will be supported by demand for heating unless, of course, the Asia winter turns out milder than usual.

The news comes on the back of reports about a rebound in international coal prices, thanks to stronger demand from China, published earlier this month. The prices of key seaborne thermal coal grades rebounded in September from four-year lows in June and July amid the strengthening of demand and China's production decline.

After months of falling coal imports earlier this year, with July arrivals down by 23% from a year earlier, China's coal imports strengthened in August and are set to remain at high levels in September, too. China is on track to import 27.41 million metric tons of seaborne thermal coal this month, per Kpler data.

The latest developments in coal suggest this will not be the first year when global coal demand experiences a comprehensive annual decline, as some observers had hoped. The Reuters report coincides with news out of the IEA, which expects electricity demand in Southeast Asia to boom in the coming years, doubling from current levels to 2050. **By Irina Slav for Oilprice.com**



US and China locked in battle over Indonesia's clean energy

THE RACE to replace coal in Indonesia, the world's largest coal exporter, has become a contest between the U.S. and China. At stake is not only Indonesia's climate future, but also which superpower sets the terms for the next generation of energy in the developing world.

Chinese companies signed more than \$54 billion in agreements in 2023 with state utility PLN, while President Prabowo Subianto's 2024 Beijing visit added \$10 billion.

They are embedding themselves in Indonesia's clean-energy supply chain, from solar and critical mineral mining to electric vehicles. These investments dwarf the \$20 billion Just Energy Transition Partnership (JETP) signed in 2022 with wealthy nations to help shift away from coal, which contributes 3.6 percent of GDP.

The program was faltering even before U.S. President Donald Trump's administration withdrew in March. Only \$1.2 billion, or 6 percent of JETP funds, have been disbursed, while Indonesia says it needs over \$97 billion.

The U.S., the world's top oil producer, has pushed liquefied natural gas (LNG) as part of talks to head off tariffs, touting "energy dominance" to cut reliance on China. Beijing is betting on big renewables to cement its role as the largest supplier of clean energy technology.

"The U.S. path risks deeper fossil fuel dependence, while China's promises jobs and cleaner power with fewer safeguards," said Putra Adhiguna of the Energy Shift Institute. Early JETP talks "set expectations unrealistically high," he added. The U.S. pledged \$2 billion, half still accessible via loan guarantees. Foreign investment is critical given Indonesia's tiny solar and wind sector, just 0.24% of total energy.

China offers a "different version of energy security," replacing imported fossil fuels with solar panels. Major projects include CATL's \$6 billion supply-chain venture and BYD's \$1 billion EV plant to produce 150,000 cars annually. POWERCHINA built a 100-megawatt solar park in seven months. "If a U.S. company takes four years to do a feasibility study, Chinese companies will already have invested," Adhiguna said.

But Chinese investments often carry high environmental costs. Most nickel mines are Chinese-owned, relying on captive coal plants. Indonesia's energy minister said in April it would boost LNG imports from the U.S. by \$10 billion. Analysts warn gas deals could lock Indonesia into fossil fuels and cause it to miss clean-energy investment opportunities.

Indonesia remains deeply tied to coal, the only country to propose new plants in 2024, with the third-highest capacity globally. About 80 percent of the 1.9 gigawatts built was for captive plants powering mineral smelters. "The Indonesian government needs to realize that this is where the world is heading, like it or not," Setyawati said. 