Indonesian Mining Association

TABLE OF CONTENTS

No.	News Title	Media Source	Page
1.	Harga Batu Bara Acuan Periode Kedua Oktober 2025 Naik Jadi US$ 109,74 per Ton *The Reference Coal Price for the Second Period of October 2025 Increased to US$109.74 per Ton*	Katadata	3
2.	Antam Sambut Positif Kebijakan DMO Emas untuk Jaga Ketersediaan Nasional *Antam Welcomes Gold DMO Policy to Maintain National Gold Availability*	Kontan	5
3.	Aksi Terbaru ADRO *ADRO's Latest Action*	Investor.id	6
4.	PTBA catat volume produksi batu bara naik 9 persen di kuartal III-2025 *PTBA records 9 percent increase in coal production volume in Q3 2025*	Antara News	8
5.	DOID Lunasi Utang Senilai US$ 212,25 Juta *DOID Pays Off US$212.25 Million in Debt*	Neraca	9
6.	Adu Cuan Emiten Tambang BRMS, MDKA Cs saat Harga Emas Pesta Rekor *Mining Issuers BRMS, MDKA, and Others Race for Profit as Gold Prices Hit Record Highs*	Bisnis	11
7.	Begini Rekomendasi Saham Trimegah Bangun Persada (NCKL) yang Dipengaruhi Harga Nikel *Here are Trimegah Bangun Persada (NCKL) Stock Recommendations Affected by Nickel Prices*	Kontan	19
8.	Agincourt Resources Umumkan Inisiatif untuk Konservasi Batang Toru dan Perlindungan Orangutan Tapanuli *Agincourt Resources Announces Initiatives for Batang Toru Conservation and Tapanuli Orangutan Protection*	Tambang.co.id	22
9.	Tata Kelola Pertambangan yang Baik, Dorong Hilirisasi Adil dan Berkelanjutan *Good Mining Governance Promotes Fair and Sustainable Downstreaming*	Dunia Energi	25

10.	Pengusaha Hentikan Operasional, Produksi Tambang Batu Bara di Sumsel Anjlok 50% *Coal Mine Production in South Sumatra Falls 50% as Businesses Halt Operations*	Bisnis	28
11.	Anjlok, Harga Batu Bara Terendah dalam Hampir Sebulan *Plummeting, Lowest Coal Prices in Almost a Month*	Bloomberg Technoz	30
12.	Gold prices recover some ground after easing from record highs	The Economic Times	32
13.	Bauxite exports surge 23% in Q3 despite challenges in Guinea	Mining Technology	33
14.	China's energy balancing act: Record renewables, rising coal projects	Malaymail	34
15.	A stock trader's guide to navigating China's curb on rare earths	Mining.com	36

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Harga Batu Bara Acuan Periode Kedua Oktober 2025 Naik Jadi US$ 109,74 per Ton

Penulis: Mela Syaharani

HARGA batu bara acuan (HBA) dengan kalori tertinggi pada periode kedua Oktober 2025 naik US$ 2,8 per ton atau 2,61% dibandingkan periode pertama Oktober.

Hal ini berdasarkan Keputusan Menteri ESDM Nomor 338.K/MB.01/MEM.B/2025 tentang Harga Mineral Logam Acuan dan Harga Batu bara Acuan untuk Periode Kedua Bulan Oktober Tahun 2025.

Dalam keputusan tersebut, harga batu bara acuan dibedakan menjadi empat golongan:

- HBA dengan nilai kalor 6.322 kilo kalori (kcal) per kilogram (kg) GAR naik 2,61% dibandingkan periode pertama Oktober 2025, dari US$ 106,94 per ton menjadi US$ 109,74 per ton.
- HBA I dengan nilai kalor 5.300 kcal per kg GAR naik dari US$ 64,84 per ton menjadi US$ 67,76 per ton.
- HBA II dengan nilai kalor 4.100 kcal per kg GAR naik dari US$ 43,12 per ton menjadi US$ 43,71 per ton.
- HBA III dengan nilai kalor 3.400 kcal per kg GAR naik dari US$ 32,95 per ton menjadi US$ 33,92 per ton.

Batu bara dengan nilai kalori 6.322 kcal/kg GAR, digunakan sebagai acuan harga jual untuk kebutuhan penyediaan listrik dan bahan bakar industri, kecuali untuk industri pengolahan dan pemurnian mineral logam.

The Reference Coal Price for the Second Period of October 2025 Increased to US$109.74 per Ton

Author: Mela Syaharani

THE HIGHEST-calorie reference coal price (HBA) for the second quarter of October 2025 rose by US$2.8 per ton, or 2.61%, compared to the first quarter of October.

This is based on the Decree of the Minister of ESDM Number 338.K/MB.01/MEM.B/2025 concerning the Reference Metal Mineral Price and Reference Coal Price for the Second Period of October 2025.

In this decision, the reference coal price is divided into four groups:

- The HBA with a calorific value of 6,322 kilocalories (kcal) per kilogram (kg) of GAR rose 2.61% compared to the first period of October 2025, from US$ 106.94 per ton to US$ 109.74 per ton.
- HBA I with a calorific value of 5,300 kcal per kg GAR rose from US$ 64.84 per ton to US$ 67.76 per ton.
- HBA II with a calorific value of 4,100 kcal per kg GAR rose from US$ 43.12 per ton to US$ 43.71 per ton.
- HBA III with a calorific value of 3,400 kcal per kg GAR increased from US$ 32.95 per ton to US$ 33.92 per ton.

Coal with a calorific value of 6,322 kcal/kg GAR, is used as a reference selling price for electricity supply and industrial fuel needs, except for the metal mineral processing and refining industry.

Sebelumnya, Kementerian ESDM telah menerbitkan Keputusan Menteri ESDM Nomor 72.K/MB.01/MEM.B/2025 tentang Pedoman Penetapan Harga Patokan Untuk Penjualan Komoditas Mineral Logam dan Batu Bara.

Peraturan ini berlaku 1 Maret 2025 sebagai upaya pemerintah dalam men-jaga stabilitas harga penjualan komoditas mineral logam dan batu bara di pasar global maupun dalam negeri.

Direktur Jenderal Mineral dan Batu Bara Tri Winarno menyatakan penetapan Harga Mineral Acuan (HMA) dan Harga Batubara Acuan (HBA) kini dilakukan dua kali sebulan, yaitu setiap tanggal 1 dan 15. Berdasarkan data Kementerian ESDM, grafik HBA memang fluktuatif sejak awal tahun, namun memiliki kecenderungan turun sejak Mei 2025.

Harga Mineral Acuan

Menteri ESDM juga menetapkan harga mineral acuan berbagai komoditas mineral sebagai patokan periode kedua Oktober 2025. HMA nikel dipatok US$ 15.142 per metrik ton kering (dmt). Kemudian kobalt US$ 35.151 per dmt dan timbal US$ 1.966,37 per dmt.

Berikut Daftar HMA komoditas lainnya:

- Seng: US$ 3.014,93 per dmt
- Aluminium: US$ 2.688 per dmt
- Tembaga: US$ 10.311,37 per dmt
- Emas sebagai mineral ikutan: US$ 3.712,30 per troy ounce
- Perak sebagai mineral ikutan: US$ 46,35 per troy ounce
- Ingot timah Pb 300: settlement price ICDX dan JFX pada hari penjualan
- Ingot timah Pb 200: settlement price ICDX dan JFX pada hari penjualan
- Ingot timah Pb 100: settlement price ICDX dan JFX pada hari penjualan

Previously, the Ministry of ESDM issued Ministerial Decree Number 72.K/MB.01/ MEM.B/2025 concerning Guidelines for Determining Benchmark Prices for the Sale of Metal Mineral and Coal Commodities.

This regulation comes into effect on March 1, 2025, as part of the govern-ment's efforts to maintain the stability of the sales prices of metal mineral and coal commodities in both global and domestic markets.

Director General of Minerals and Coal, Tri Winarno, stated that the determination of the Reference Mineral Price (HMA) and the Reference Coal Price (HBA) is now carried out twice a month, namely on the 1st and 15th of each month. Based on data from the Ministry of ESDM, the HBA graph has fluctuated since the beginning of the year, but has shown a downward trend since May 2025.

Reference Mineral Price

The Minister of ESDM also set reference mineral prices for various mineral commodities as a benchmark for the second period, October 2025. The HMA for nickel was set at US$15,142 per dry metric ton (dmt), followed by US$35,151 per dmt for cobalt, and US$1,966.37 per dmt for lead.

Here is a list of other commodity HMAs:

- Zinc: US$ 3,014.93 per dmt
- Aluminum: US$ 2,688 per dmt
- Copper: US$ 10,311.37 per dmt
- Gold as an associated mineral: US$ 3,712.30 per troy ounce
- Silver as an associated mineral: US$ 46.35 per troy ounce
- Pb 300 tin ingot: ICDX and JFX settlement price on the day of sale
- Pb 200 tin ingot: ICDX and JFX settlement price on the day of sale
- Pb 100 tin ingot: ICDX and JFX settlement price on the day of sale

- Ingot timah Pb 050: settlement price ICDX dan JFX pada hari penjualan
- Ingot timah 4NINE: settlement price ICDX dan JFX pada hari penjualan
- Logam emas: LBMA Gold PM Fix pada hari penjualan
- Logam perak: LBMA Silver Fix pada hari penjualan
- Mangan: US$ 3,28 per dmt
- Bijih besi laterit/hematit/magnetit: US$ 1,54 per dmt
- Bijih krom: US$ 6,37 per dmt
- Konsentrat titanium: US$ 8,97 per dmt. Editor: Sorta Tobing

- Pb 050 tin ingot: ICDX and JFX settlement price on the day of sale
- 4NINE tin ingot: ICDX and JFX settlement price on the day of sale
- Gold metal: LBMA Gold PM Fix on sale day
- Silver metal: LBMA Silver Fix on sale day
- Manganese: US$ 3.28 per dmt
- Laterite/hematite/magnetite iron ore: US$ 1.54 per dmt
- Chrome ore: US$ 6.37 per dmt
- Titanium concentrate: US$8.97 per dmt. Editor: Sorta Tobing

Kontan.co.id

Antam Sambut Positif Kebijakan DMO Emas untuk Jaga Ketersediaan Nasional

Reporter: Diki Mardiansyah | Editor: Yudho Winarto

PT ANEKA Tambang Tbk (ANTM) atau Antam, anggota holding tambang MIND ID, menyambut positif rencana pemerintah memperkuat ketersediaan emas nasional melalui penerapan kebijakan *Domestic Market Obligation* (DMO) atau kewajiban pasokan dalam negeri.

Corporate Secretary Division Head Antam Wisnu Danandi Haryanto mengatakan, kebijakan tersebut merupakan langkah strategis untuk menjaga keseimbangan antara kebutuhan masyarakat, keberlanjutan industri, dan peningkatan nilai tambah komoditas mineral nasional.

“Antam memandang rencana pemerintah untuk memperkuat pasokan emas dari sumber domestik sebagai langkah positif dalam mendukung ketersediaan emas bagi masyarakat Indonesia,” ujar Wisnu dalam keterangan resmi, dikutip Sabtu (18/10).

Antam Welcomes Gold DMO Policy to Maintain National Gold Availability

Reporter: Diki Mardiansyah | Editor: Yudho Winarto

PT ANEKA Tambang Tbk (ANTM) or Antam, a member of the MIND ID mining holding company, has welcomed the government's plan to strengthen national gold availability through the implementation of the *Domestic Market Obligation* (DMO) policy, or domestic supply obligations.

Antam's Corporate Secretary Division Head, Wisnu Danandi Haryanto, said the policy is a strategic step to maintain a balance between community needs, industrial sustainability, and increasing the added value of national mineral commodities.

"Antam views the government's plan to strengthen gold supplies from domestic sources as a positive step in supporting gold availability for the Indonesian people," Wisnu said in an official statement, quoted Saturday (18/10/2025).

Wisnu menambahkan, besaran DMO akan menjadi kewenangan penuh pemerintah, dengan mempertimbangkan kebutuhan pasar domestik, kapasitas produksi nasional, serta dinamika industri emas dan perak.

"Antam mendukung penuh langkah pemerintah dalam memastikan masyarakat Indonesia dapat memperoleh akses terhadap emas dari dalam negeri. Kami siap melaksanakan arahan pemerintah untuk memperkuat pasokan emas domestik," jelasnya.

Lebih lanjut, Antam menekankan pentingnya penerapan prinsip keadilan (fairness) agar seluruh pelaku industri baik penambang maupun pengolah memperoleh kepastian usaha dan nilai ekonomi yang seimbang.

"Kebijakan DMO diharapkan disusun dengan prinsip yang transparan dan berkeadilan, sehingga seluruh pelaku di rantai pasok dapat berperan aktif dalam menjaga keberlanjutan industri emas nasional," terang Wisnu.

Selain itu, Antam juga mendorong adanya sinkronisasi kebijakan lintas sektor agar implementasi DMO berjalan efektif.

Menurut Wisnu, harmonisasi aspek perpajakan, tata niaga, dan regulasi pendukung sangat penting untuk membangun ekosistem logam mulia yang kuat dan berdaya saing.

Wisnu added that the size of the DMO will be the sole responsibility of the government, taking into account domestic market needs, national production capacity, and the dynamics of the gold and silver industry.

"Antam fully supports the government's efforts to ensure Indonesians have access to domestic gold. We are ready to implement the government's directives to strengthen the domestic gold supply," he explained.

Furthermore, Antam emphasized the importance of implementing the principle of fairness so that all industry players, both miners and processors, obtain business certainty and balanced economic value.

"The DMO policy is expected to be formulated with transparent and fair principles, so that all actors in the supply chain can play an active role in maintaining the sustainability of the national gold industry," explained Wisnu.

In addition, Antam also encourages synchronization of cross-sector policies so that DMO implementation runs effectively.

According to Wisnu, harmonization of taxation, trade, and supporting regulations is crucial for building a strong and competitive precious metals ecosystem.

INVESTOR.ID

Aksi Terbaru ADRO

Penulis : Thresa Sandra Desfika

PT ALAMTRI Resources Indonesia Tbk (ADRO) memperkuat kepemilikan di anak usahanya, yakni PT Alamtri Minerals Indonesia Tbk (ADMR). ADRO membeli 231 juta saham ADMR di harga Rp 1.435/saham (total transaksi Rp 331,48 miliar) pada 16 Oktober 2025.

ADRO's Latest Action

Author: Thresa Sandra Desfika

PT ALAMTRI Resources Indonesia Tbk (ADRO) strengthened its ownership in its subsidiary, PT Alamtri Minerals Indonesia Tbk (ADMR). ADRO purchased 231 million ADMR shares at a price of Rp 1,435 per share (a total transaction of Rp 331.48 billion) on October 16, 2025.

"Jenis transaksi yang dilakukan adalah pembelian saham ADMR oleh perseroan melalui Bursa Efek Indonesia," ungkap Presiden Direktur Alamtri Resources, Iwan Dewono Budiyowono dalam keter-bukaan informasi dikutip Sabtu (18/10/2025).

Iwan menjelaskan bahwa setelah transaksi tersebut, ADRO jadi menguasai 34.756.541.100 (85,016%) saham ADMR. Dari sebelumnya 34.525.541.100 (84,451%) saham.

"Tujuan dari transaksi untuk melakukan investasi tambahan pada ADMR," pungkas Iwan Dewono Budiyowono.

Sementara itu, saham Alamtri Minerals Indonesia (ADMR) anjlok 9,47% ke Rp 1.195 pada perdagangan Jumat (17/10/ 2025). Meski demikian, saham ini masih tercatat menguat 17,16% dalam satu bulan terakhir.

Sebagaimana diketahui, selain menggarap tambang batu bara metalurgi, Alamtri Minerals Indonesia tengah mengem-bangkan bisnis pengolahan mineral melalui pembangunan smelter aluminium yang saat ini sedang dalam tahap konstruksi di Kalimantan Utara.

Sekretaris Perusahaan ADMR, Mahardika Putranto sempat menjelaskan, smelter aluminium yang sedang dibangun oleh ADMR melalui anak perusahaannya, yaitu PT Kalimantan Aluminium Industry (KAI), diperkirakan akan mulai beroperasi secara bertahap (*first pot operation*) pada akhir 2025.

"Pada fase pertama, smelter aluminium ini diproyeksikan akan memiliki kapasitas produksi sampai 500.000 ton aluminium ingot per tahun. Kapasitas produksi ini rencananya akan ditingkatkan hingga 1,5 juta ton aluminium ingot per tahun yang terbagi dalam beberapa fase pengem-bangan di tahun-tahun berikutnya," terang Mahardika dalam keterbukaan informasi beberapa waktu lalu. Editor: Theresa Sandra Desfika

"The type of transaction carried out is the purchase of ADMR shares by the company through the Indonesia Stock Exchange," said Alamtri Resources President Director, Iwan Dewono Budiyowono in an information disclosure quoted Saturday (18/10/2025).

Iwan explained that following the transaction, ADRO now controls 34,756,541,100 (85.016%) ADMR shares, up from 34,525,541,100 (84.451%) shares.

"The purpose of the transaction is to make additional investments in ADMR," concluded Iwan Dewono Budiyowono.

Meanwhile, Alamtri Minerals Indonesia (ADMR) shares plunged 9.47% to Rp 1,195 in trading on Friday (October 17, 2025). However, the stock still recorded a 17.16% gain over the past month.

As is known, in addition to working on metallurgical coal mines, Alamtri Minerals Indonesia is developing a mineral processing business through the construction of an aluminum smelter which is currently under construction in North Kalimantan.

ADMR Corporate Secretary, Mahardika Putranto, explained that the aluminum smelter currently being built by ADMR through its subsidiary, PT Kalimantan Aluminum Industry (KAI), is expected to begin operations in stages (*first pot operation*) at the end of 2025.

"In the first phase, this aluminum smelter is projected to have a production capacity of up to 500,000 tons of aluminum ingots per year. This production capacity is planned to be increased to 1.5 million tons of aluminum ingots per year, divided into several development phases in the following years," explained Mahardika in a recent information disclosure. Editor: Theresa Sandra Desfika

ANTARANEWS.com

PTBA catat volume produksi batu bara naik 9 persen di kuartal III-2025

Pewarta: Arnidhya Nur Zhafira

ANGGOTA Holding Pertambangan MIND ID, PT Bukit Asam Tbk (PTBA) mencatat volume produksi batu bara mencapai 35,90 juta ton hingga kuartal III-2025, atau naik sembilan persen dibandingkan periode yang sama di 2024 yaitu sebanyak 32,97 juta ton.

“Capaian produksi tersebut turut didorong oleh peningkatan kontribusi dari anak perusahaan yang bergerak di jasa penambangan, PT Satria Bahana Sarana, yang berkontribusi 21 persen terhadap total produksi perseroan. Adapun realisasi nisbah kupas hingga periode ini tercatat sebesar 5,98 kali,” kata Corporate Secretary Division Head PTBA Eko Prayitno dalam keterangannya di Jakarta, Senin.

Tak hanya volume produksi, ia mengatakan secara keseluruhan PTBA membukukan kinerja operasional yang solid hingga periode kuartal III-2025 di tengah tantangan volatilitas pasar global.

Perseroan mencatatkan pertumbuhan volume penjualan dan angkutan batu bara, seiring dengan terus dijalankannya upaya efisiensi dan optimalisasi rantai pasok di seluruh lini operasional.

Pada sisi penjualan batu bara, volume tercatat sebesar 33,70 juta ton, meningkat delapan persen secara tahunan (*year-on-year/yoy*) dari realisasi 31,28 juta ton pada periode yang sama di tahun lalu.

Adapun penjualan batu bara tersebut sebanyak 56 persen terserap oleh pasar domestik dan selebihnya bagi kebutuhan ekspor.

PTBA records 9 percent increase in coal production volume in Q3 2025

Reporter: Arnidhya Nur Zhafira

MIND ID Mining Holding member PT Bukit Asam Tbk (PTBA) recorded coal production volume reaching 35.90 million tons by the third quarter of 2025, or an increase of nine percent compared to the same period in 2024, which was 32.97 million tons.

"This production achievement was also driven by increased contributions from its mining services subsidiary, PT Satria Bahana Sarana, which contributed 21 percent to the company's total production. The stripping ratio for the period was recorded at 5.98 times," said PTBA Corporate Secretary Division Head Eko Prayitno in a statement in Jakarta on Monday.

He added that PTBA's overall performance was not limited to production volume, but also to solid operational performance through the third quarter of 2025, despite the challenges of global market volatility.

The Company recorded growth in coal sales and transportation volumes, in line with ongoing efficiency and supply chain optimization efforts across all operational lines.

On the coal sales side, the volume was recorded at 33.70 million tons, an eight percent increase year *-on-year (yoy*) from the realization of 31.28 million tons in the same period last year.

As much as 56 percent of coal sales were absorbed by the domestic market and the remainder was for export needs.

"Peningkatan kinerja penjualan ini menunjukkan masih solidnya permintaan pasar atas batu bara PTBA," kata Eko.

Sejalan dengan peningkatan produksi dan penjualan, volume angkutan batu bara sampai dengan kuartal III 2025 mencapai 30,02 juta ton, naik 8 persen dari realisasi pada periode yang sama di tahun sebelumnya, yakni 27,83 juta ton.

Peningkatan itu, lanjut Eko, turut didukung oleh optimalisasi rantai pasok serta koordinasi dan efisiensi di sektor logistik yang terus diperkuat.

Lebih lanjut, ia mengatakan momentum pemulihan harga komoditas batu bara global juga mulai terlihat melalui tren penguatan indeks ICI sejak pertengahan kuartal III hingga awal kuartal IV 2025.

Dengan momentum tersebut, ditambah dengan bekal pertumbuhan kinerja dan efisiensi berkelanjutan, Eko mengatakan PTBA optimis capaian operasional yang solid ini dapat mengurangi tekanan akibat pelemahan harga batu bara yang terjadi sepanjang kuartal III-2025.

"(Ini juga) Sekaligus menjadi fondasi positif bagi peningkatan kinerja keuangan hingga akhir tahun," ujar Eko. Editor: Virna P Setyorini

"This increase in sales performance demonstrates the continued solid market demand for PTBA coal," said Eko.

In line with increased production and sales, coal transport volume through the third quarter of 2025 reached 30.02 million tons, an 8 percent increase from 27.83 million tons in the same period the previous year.

This increase, Eko continued, was also supported by supply chain optimization as well as continued strengthening of coordination and efficiency in the logistics sector.

He further stated that the recovery momentum in global coal commodity prices was also beginning to be seen through the strengthening trend in the ICI index from mid-third quarter to early fourth quarter of 2025.

With this momentum, coupled with ongoing performance growth and efficiency, Eko said PTBA is optimistic that this solid operational performance will mitigate the pressure from weakening coal prices that occurred throughout the third quarter of 2025.

"(This also) serves as a positive foundation for improving financial performance through the end of the year," said Eko. Editor: Virna P Setyorini

HARIAN EKONOMI NERACA

DOID Lunasi Utang Senilai US$212,25 Juta

Oleh: Ahmad Nabhani

PT BUMA Internasional Grup Tbk (DOID) melalui anak usahanya, PT Bukit Makmur Mandiri Utama (BUMA) akan melunasi sisa surat utang senilai US$212,25 juta. Surat utang tersebut merupakan Senior Notes 2026…

DOID Pays Off US$212.25 Million in Debt

By: Ahmad Nabhani

PT BUMA Internasional Grup Tbk (DOID), through its subsidiary, PT Bukit Makmur Mandiri Utama (BUMA), will repay the remaining US$ 212.25 million in debt. The debt consists of 2026 Senior Notes …

Surat utang tersebut merupakan Senior Notes 2026 dengan bunga 7,75% per tahun yang akan jatuh tempo tahun depan. Informasi tersebut disampaikan perseroan dalam siaran persnya di Jakarta, kemarin.

Perseroan mengungkapkan, pelunasan akan dilakukan melalui mekanisme penjualan kembali opsional (optional redemption). Jadwal pelunasan ditetapkan pada 17 November 2025.“Langkah ini merupakan bagian dari strategi keuangan jangka panjang perusahaan yang bertujuan untuk memperkuat struktur permodalan serta meningkatkan efisiensi pembiayaan,” ujar Dian Paramita, Direktur BUMA.

Sisa surat utang senilai US$212,25 juta ini berasal dari penerbitan Senior Notes 2026 yang sebelumnya tercatat di Singapore Stock Exchange. Dian menegaskan keputusan pelunasan tersebut tidak memberi dampak negatif terhadap kegiatan operasional, hukum, maupun kondisi keuangan perseroan.

Sepanjang Januari hingga Juni, DOID membukukan rugi bersih sebesar US$ 74,20 juta atau setara Rp1,20 triliun (kurs Jisdor Rp16.231 per dolar AS). Capaian ini dipengaruhi penurunan EBITDA dan pencadangan piutang pada operasional Australia. EBITDA tercatat mencapai US$64 juta dengan margin 11% atau lebih rendah dibandingkan 22% pada periode sama tahun lalu.

Di samping itu, perseroan membukukan pendapatan sebesar US$730 juta atau terkoreksi 15% secara tahunan (year on year/YoY). Adapun produksi batu bara perseroan mencapai 38 juta ton, terkoreksi 10% YoY. Sementara volume pemindahan lapisan penutup (overburden removal) tercatat 209 juta bcm, turun 23% YoY akibat cuaca ekstrem dan penghentian operasional pada awal tahun.

The debt consists of 2026 Senior Notes with an interest rate of 7.75% per annum, maturing next year. The company announced this in a press release in Jakarta yesterday.

The company revealed that the repayment will be made through an optional redemption mechanism. The repayment schedule is set for November 17, 2025. "This step is part of the company's long-term financial strategy, which aims to strengthen its capital structure and improve financing efficiency," said Dian Paramita, Director of BUMA.

The remaining US$212.25 million in debt comes from the issuance of the 2026 Senior Notes previously listed on the Singapore Stock Exchange. Dian emphasized that the repayment decision will not negatively impact the company's operations, legal affairs, or financial condition.

From January to June, DOID posted a net loss of US$74.20 million, equivalent to Rp1.20 trillion (Jisdor exchange rate of Rp16,231 per US dollar). This was driven by a decline in EBITDA and provisions for receivables in its Australian operations. EBITDA reached US$64 million, with a margin of 11%, down from 22% in the same period last year.

In addition, the company posted revenue of US$730 million, a 15% year-on-year (YoY) decline. Coal production reached 38 million tons, a 10% year-on-year decline. Meanwhile, overburden removal volume was recorded at 209 million bcm, a 23% year-on-year decline due to extreme weather and operational shutdowns at the start of the year.

Bisnis.com

Adu Cuan Emiten Tambang BRMS, MDKA Cs saat Harga Emas Pesta Rekor

Penulis : Akbar Maulana al Ishaqi

HARGA emas dunia secara year to date (Ytd) atau sejak awal tahun telah melompat 61,03% ke US$ 4.251,45 per troy ounce pada perdagangan Jumat, 17 Oktober 2025. Bahkan, dalam sepekan terakhir harga emas menyentuh all time high (ATH) di US$ 4.392 per troy ounce.

Kondisi ini menjadi angin segar bagi emiten emas untuk menadah berkah kala harga komoditas merekah, terutama emiten yang model bisnisnya di penambangan.

Riset yang dirilis Stockbit Sekuritas pada 15 Oktober 2025 memetakan ada 12 emiten emas yang kini melantai di bursa. Bila dikelompokkan, emiten-emiten tersebut terdiri dari dua model bisnis, yaitu pertambangan dan perdagangan/refinery. Kedua model bisnis ini memiliki profit driver-nya masing-masing.

Stockbit Sekuritas menilai, kenaikan harga emas yang signifikan sebesar 61% YtD akan turut mendorong minat investor terhadap emiten yang bergerak di industri emas.

"Secara umum, profitabilitas perusahaan pertambangan emas cenderung dipengaruhi oleh pergerakan harga emas, sementara profitabilitas perusahaan perdagangan emas lebih bergantung kepada volume penjualan karena keuntungannya berasal dari spread jual–beli," tulis riset tersebut dikutip Minggu (19/10/2025).

Mining Issuers BRMS, MDKA, and Others Race for Profit as Gold Prices Hit Record Highs

Penulis : Akbar Maulana al Ishaqi

THE WORLD gold price year to date (YTD) or since the beginning of the year has jumped 61.03% to US$4,251.45 per troy ounce in trading on Friday, October 17, 2025. In fact, in the past week the gold price touched an all-time high (ATH) of US$4,392 per troy ounce.

This situation is a breath of fresh air for gold issuers to reap the benefits when commodity prices soar, especially issuers whose business model is mining.

Research released by Stockbit Sekuritas on October 15, 2025, identified 12 gold issuers currently listed on the stock exchange. Grouped together, these issuers fall into two business models: mining and trading/refinery. Each business model has its own profit drivers.

Stockbit Sekuritas believes that the significant 61% year-to-date increase in gold prices will also boost investor interest in gold industry issuers.

"In general, the profitability of gold mining companies tends to be influenced by gold price movements, while the profitability of gold trading companies is more dependent on sales volume because their profits are derived from the buy-sell spread," the research stated, as quoted on Sunday (19/10/2025).

Bila dipetakan, emiten yang memiliki model bisnis penambangan antara lain adalah PT Amman Mineral International Tbk. (AMMN), PT Aneka Tambang Tbk. (ANTM), PT Bumi Resources Minerals Tbk. (BRMS), PT Merdeka Copper Gold Tbk. (MDKA), PT United Tractors Tbk. (UNTR), PT J Resources Asia Pasifik Tbk. (PSAB) dan PT Archi Indonesia Tbk. (ARCI).

BRMS, PSAB dan ARCI merupakan pure-play gold miners, alias bisnis utamanya merupakan produksi emas. Sedangkan UNTR, MDKA dan ANTM menjalankan bisnis emas sebagai salah satu dari keseluruhan segmen usaha. Sementara itu, AMMN menghasilkan emas bullion (refined gold) dari tambang tembaga.

Riset tersebut meramal, di antara pure–play gold miners yang telah beroperasi, BRMS berpotensi mencatatkan peningkatan produksi paling tinggi yakni meningkat 16% YoY pada 2026.

Proyeksi tertinggi itu disematkan ke BRMS di antara 3 pemain inti tambang emas tak lain karena emiten afiliasi Grup Bakrie dan Salim ini memiliki cadangan (reserves) dan sumber daya (resources) terbesar.

Total cadangan BRMS mencapai 4.622 kilo-ounce (kOz) dan sumber daya mencapai 10.592 kOz dari empat aset tambang emas yang dimiliki, di mana 1 berproduksi, 2 sedang pengembangan, dan 1 tambang dalam fase eksplorasi. Output maksimum emas yang dihasilkan BRMS mencapai 96.200-106.300 ounce per tahun.

Sementara itu, ARCI yang memiliki 1 aset tambang beroperasi menyimpan cadangan sebesar 3.884 kOz dan sumber daya mencapai 5.528 kOz. Output maksimum ARCI mencapai 154.300 ounce emas per tahun.

When mapped, issuers with a mining business model include PT Amman Mineral International Tbk. (AMMN), PT Aneka Tambang Tbk. (ANTM), PT Bumi Resources Minerals Tbk. (BRMS), PT Merdeka Copper Gold Tbk. (MDKA), PT United Tractors Tbk. (UNTR), PT J Resources Asia Pasifik Tbk. (PSAB) and PT Archi Indonesia Tbk. (ARCI).

BRMS, PSAB, and ARCI are pure-play gold miners, meaning their primary business is gold production. Meanwhile, UNTR, MDKA, and ANTM operate the gold business as one of their overall business segments. Meanwhile, AMMN produces refined gold from its copper mines.

The research predicts that among the pure-play gold miners already in operation, BRMS has the potential to record the highest production increase, namely a 16% YoY increase by 2026.

The highest projection was given to BRMS among the three core gold mining players, not least because this issuer affiliated with the Bakrie and Salim Groups has the largest reserves and resources.

BRMS's total reserves reach 4,622 kilo-ounces (kOz) and resources reach 10,592 kOz from four gold mining assets, of which one is in production, two are under development, and one is in the exploration phase. BRMS's maximum gold output is 96,200-106,300 ounces per year.

Meanwhile, ARCI, which has one operating mine, holds reserves of 3,884 kOz and resources of 5,528 kOz. ARCI's maximum output is 154,300 ounces of gold per year.

Sedangkan bagi PSAB, 4 aset tambangnya menyimpan cadangan sebesar 2.450 koZ dan sumber daya sebesar 5.809 kOz. Status tambang milik PSAB saat ini sebanyak 2 tambang berproduksi, 1 tambang dalam fase pengembangan, dan 1 aset telah memasuki fase pascatambang. Output maksimum PSAB mencapai 357.000-361.000 ounce emas per tahun.

Selanjutnya, untuk subkelas emiten tambang emas yang menjalankan produksi emas sebagai bagian dari keseluruhan bisnisnya, dipimpin oleh MDKA yang menyimpan cadangan emas sebesar 7.693 kOz dan sumber daya sebesar 33.423 kOz. MDKA memiliki dua tambang emas yang telah berproduksi dan satunya lagi dalam fase pengembangan. Output maksimum MDKA mencapai 542.200 ounce emas per tahun.

Sementara itu, ANTM tercatat memiliki cadangan emas sebesar 166 kOZ dan sumber daya emas mencapai 852 kOz dari 1 tambang beroperasi dan 1 tambang yang dalam fase eksplorasi. Output maksimum ANTM mencapai 35.000 ounce per tahun.

Sedangkan, UNTR memiliki total cadangan emas sebesar 4.169 kOz dan sumber daya sebesar 7.405 kOz. UNTR memiliki dua tambang yang masing-masing berproduksi. Output maksimum UNTR mencapai 294.000-310.000 ounce emas per tahun.

Terakhir untuk subkelas emiten penghasil emas dari hasil penambangan tembaga ada AMMN yang memiliki dua aset tambang yang masing-masing telah beroperasi dan pengembangan. Total cadangan emas yang dimiliki anak usaha PT Medco Energi Tbk. (MEDC) ini men-capai 32.762 kOz dan sumber daya sebesar 15.365 kOz.

Sebagai gambaran, sumber daya men-cerminkan total endapan emas yang diper-kirakan ada berdasarkan hasil eksplorasi. Sedangkan, cadangan berarti kandungan emas yang sudah terbukti secara ekonomi dan teknis dapat ditambang dan meng-untungkan.

Meanwhile, PSAB's four mining assets hold reserves of 2,450 kOZ and resources of 5,809 kOz. PSAB's current mine status includes two producing mines, one in the development phase, and one asset that has entered the post-mining phase. PSAB's maximum output reaches 357,000-361,000 ounces of gold per year.

Furthermore, the gold mining issuer subclass, which operates gold production as part of its overall business, is led by MDKA, which holds gold reserves of 7,693 kOz and resources of 33,423 kOz. MDKA has two producing gold mines and another in the development phase. MDKA's maximum output reaches 542,200 ounces of gold per year.

Meanwhile, ANTM has recorded gold reserves of 166 kOZ and gold resources of 852 kOZ from one operating mine and one in the exploration phase. ANTM's maximum output is 35,000 ounces per year.

Meanwhile, UNTR has total gold reserves of 4,169 kOz and resources of 7,405 kOz. UNTR has two producing mines. UNTR's maximum output reaches 294,000-310,000 ounces of gold per year.

Finally, in the subclass of issuers producing gold from copper mining, there's AMMN, which owns two mining assets, each of which is operational and under development. This subsidiary of PT Medco Energi Tbk. (MEDC) holds total gold reserves of 32,762 kOz, with resources of 15,365 kOz.

For example, resources reflect the total estimated gold deposits based on exploration results. Reserves, on the other hand, refer to gold deposits that have been proven economically and technically viable and profitable to mine.

Adapun jika mengacu pada kontribusi bisnis emas berdasarkan laporan keuangan sepanjang 2024, pendapatan BRMS dan PSAB 100% dihasilkan dari penambangan emas, ARCI sebesar 73% dari penambangan dan 27% dari perdagangan, MDKA pendapatannya 12% bersumber dari penambangan emas sedangkan 88% dari segmen non-emas.

Sementara itu, UNTR sebesar 7% pendapatannya dari segmen penambangan emas dan 93% dari bisnis non-emas, ANTM sebesar 2% pendapatannya bersumber dari penambangan emas, 82% dari perdagangan dan 16% dari segmen non-emas. Sedangkan, pendapatan AMMN sebesar 55% bersumber dari penambangan emas dan 45% dari segmen non-emas.

Kinerja & Proyeksi

Bumi Resources Minerals sepanjang semester I/2025 menorehkan pertumbuhan penjualan 97,27% YoY dari US$61,26 juta menjadi US$120 juta. Lonjakan ini didorong oleh produksi emas yang naik 46% YoY menjadi 38.993 ounce, ditambah harga jual emas yang meningkat 38% YoY menjadi US$3.045. Kinerja top line yang solid membuat laba bersih perseroan melonjak 136,05% YoY menjadi US$22,26 juta.

Analis Panin Sekuritas, Andhika Audrey mengatakan reli harga emas global mendorong average selling price (ASP) emas perseroan melambung signifikan. Seiring dengan harga emas yang melanjutkan reli kencang, sekuritas memproyeksi pendapatan BRMS sepanjang 2025 ini akan tumbuh 67,28% YoY dari US$162 juta menjadi US$271 juta. Sejalan dengan proyeksi itu, laba bersih perseroan diramal melesat hampir dua kali lipat dari US$24 juta menjadi US$44 juta.

Referring to the gold business contribution based on financial reports throughout 2024, BRMS and PSAB's revenue was 100% generated from gold mining, ARCI's 73% from mining and 27% from trading, MDKA's revenue came from gold mining, 12% from gold mining, and 88% from non-gold segments.

Meanwhile, UNTR's gold mining segment generates 7% of its revenue and 93% from non-gold businesses. ANTM's gold mining revenue comes from 2%, trading revenue from 82%, and non-gold revenue from 16%. AMMN's revenue comes from gold mining and non-gold businesses, respectively, with 55% of its revenue coming from gold mining and 45% from non-gold businesses.

Performance & Projections

Bumi Resources Minerals recorded 97.27% year-on-year sales growth in the first half of 2025, from US$61.26 million to US$120 million. This surge was driven by a 46% year-on-year increase in gold production to 38,993 ounces, coupled with a 38% year-on-year increase in gold selling prices to US$3,045. Solid top-line performance boosted the company's net profit by 136.05% year-on-year to US$ 22.26 million.

Panin Sekuritas analyst Andhika Audrey stated that the global gold price rally has driven the company's average selling price (ASP) for gold significantly higher. As gold prices continue their strong rally, the securities firm projects BRMS's revenue will grow 67.28% year-on-year throughout 2025, from US$162 million to US$271 million. In line with this projection, the company's net profit is forecast to nearly double from US$24 million to US$44 million.

"BRMS menjadi salah satu penerima manfaat utama [dari reli harga emas] melalui kombinasi strategi dan aset berkualitas yang didorong momentum gold rush time, ekspansi tambang bawah tanah dengan kadar emas tinggi hingga 4,5 gram per ton, potensi pelipatgandaan produksi emas, serta prospek pengembangan proyek tembaga Gorontalo Minerals yang menyerupai karakteristik tambang kelas dunia seperti Batu Hijau (AMMN) dan Grasberg (Freeport)," ujar Andhika dalam risetnya.

Sementara itu, United Tractors sepanjang semester I/2025 membukukan partumbuhan pendapatan bersih 6% YoY menjadi sebesar Rp68,5 triliun. Meski begitu, laba bersih perseroan susut 15% YoY menjadi Rp8,1 triliun disebabkan oleh kinerja negatif segmen kontraktor penambangan yang susut lebih dari 7% YoY menjadi Rp26,1 triliun.

Dari empat segmen yang jadi sumber pendapatan, pertambangan emas dan mineral lainnya menorehkan pertumbuhan terbesar, lebih dari 60% menjadi Rp7 triliun dalam enam bulan pertama 2025. Kinerja apik ini didorong oleh peningkatan penjualan dan harga rata-rata emas, sejalan dengan reli harga emas global.

Usaha pertambangan emas UNTR dioperasikan oleh PT Agincourt Resources (PTAR) dan PT Sumbawa Jutaraya (SJR), yang mencatatkan total penjualan setara emas sebesar 125.000 ounce, 14% lebih tinggi dari periode yang sama tahun lalu.

Riset yang dirilis J.P Morgan pada 16 September 2025 memproyeksi segmen tambang emas UNTR kian berkontribusi besar pada masa depan. UNTR menandatangani Conditional Sale & Purchase Agreement untuk mengakuisisi 100% kepemilikan proyek tambang emas Doup dari PT J Resources Asia Pasifik Tbk. (PSAB), dengan penyelesaian transaksi diharapkan pada 23 Desember 2025.

"BRMS is one of the main beneficiaries [of the gold price rally] through a combination of strategies and quality assets driven by the momentum of the gold rush, the expansion of underground mines with high gold grades of up to 4.5 grams per ton, the potential for doubling gold production, and the development prospects of the Gorontalo Minerals copper project, which resembles the characteristics of world-class mines such as Batu Hijau (AMMN) and Grasberg (Freeport)," Andhika said in his research.

Meanwhile, United Tractors posted 6% year-on-year net revenue growth in the first half of 2025 to Rp68.5 trillion. However, the company's net profit declined 15% year-on-year to Rp8.1 trillion due to the negative performance of its mining contractor segment, which declined more than 7% year-on-year to Rp26.1 trillion.

Of the four revenue-generating segments, gold and other mineral mining recorded the largest growth, increasing by more than 60% to IDR 7 trillion in the first six months of 2025. This strong performance was driven by increased sales and average gold prices, in line with the global gold price rally.

UNTR's gold mining operations are operated by PT Agincourt Resources (PTAR) and PT Sumbawa Jutaraya (SJR), which recorded total gold equivalent sales of 125,000 ounces, 14% higher than the same period last year.

Research released by JP Morgan on September 16, 2025, projects that UNTR's gold mining segment will increasingly contribute significantly in the future. UNTR signed a Conditional Sale & Purchase Agreement to acquire 100% ownership of the Doup gold mining project from PT J Resources Asia Pasifik Tbk. (PSAB), with the transaction expected to close on December 23, 2025.

Proyek Doup diperkirakan dapat menghasilkan 140.000 hingga 155.000 ounce emas per tahun saat mulai beroperasi pada 2028, yang berpotensi meningkatkan kontribusi segmen tambang emas terhadap laba UNTR hingga sekitar 40%. Saat ini, Proyek Doup belum dimasukkan dalam proyeksi keuangan UNTR karena transaksi belum rampung.

Namun riset tersebut menghitung, dengan asumsi produksi 140.000 ounce dan laba bersih US$1.600 per ounce (dengan harga emas US$3.600/ounce dan biaya total US$2.000/ounce), proyek ini berpotensi menghasilkan laba bersih lebih dari US$220 juta per tahun.

"Artinya, UNTR bisa mencatat sekitar Rp8 triliun laba dari emas pada 2028, atau sekitar 40% dari total laba jika bisnis lain tetap stabil," tulis riset tersebut.

Emiten berikutnya, Merdeka Copper Gold sepanjang semester I/2025 menorehkan penurunan pendapatan 21,87% YoY menjadi US$854,5 juta. Di tengah koreksi ini, operasi emas menopang pendapatan perseroan dengan penjualan yang naik 15% YoY menjadi 59.535 ounce.

Analis Maybank Sekuritas, Hasan Barakawan dan Jeffresenberg Chenlim dalam risetnya yang terbit 30 September 2025 memproyeksi dalam jangka panjang segmen tambang emas akan berkontribusi lebih besar seiring dengan target berproduksinya proyek Emas Pani pada kuartal I 2026. Saat ini, progres proyek tersebut telah mencapai 67%.

Meskipun pendapatan semester I/2025 koreksi, Maybank Sekuritas meramal pendapatan Merdeka Copper Gold sepanjang 2025 tumbuh menjadi US$2,5 miliar dibanding pendapatan 2024 sebesar US$2,23 miliar. Sejalan dengan kenaikan itu, rugi bersih perseroan diproyeksi mengecil jadi US$8,3 juta dibanding rugi bersih 2024 mencapai US$58,4 juta.

The Doup Project is expected to produce 140,000 to 155,000 ounces of gold per year upon commencement of operations in 2028, potentially increasing the gold mining segment's contribution to UNTR's profits by approximately 40%. Currently, the Doup Project is not included in UNTR's financial projections as the transaction has not yet been finalized.

However, the research calculated that, assuming production of 140,000 ounces and a net profit of US$1,600 per ounce (with a gold price of US$3,600/ounce and total costs of US$2,000/ounce), the project has the potential to generate a net profit of more than US$220 million per year.

"This means UNTR could record around IDR 8 trillion in profit from gold in 2028, or around 40% of total profit if other businesses remain stable," the research stated.

The next issuer, Merdeka Copper Gold, recorded a 21.87% year-on-year (YOY) revenue decline to US$854.5 million in the first half of 2025. Despite this decline, gold operations supported the company's revenue, with sales increasing 15% year-on-year to 59,535 ounces.

Maybank Securities analysts Hasan Barakawan and Jeffresenberg Chenlim, in their research published on September 30, 2025, projected that in the long term, the gold mining segment will contribute more, along with the production target of the Pani Gold project in the first quarter of 2026. Currently, the project's progress has reached 67%.

Despite the correction in first-half 2025 revenue, Maybank Sekuritas forecasts Merdeka Copper Gold's revenue for 2025 to grow to US$2.5 billion, compared to US$2.23 billion in 2024. In line with this increase, the company's net loss is projected to narrow to US$8.3 million, compared to US$58.4 million in 2024.

Selanjutnya, keuangan MDKA diramal akan positif pada 2026 dan 2027, masing-masing diproyeksikan laba bersih mencapai US$185,8 juta dan US$194,9 juta.

"Kami mempertahankan proyeksi laba 2025-2027 dengan ekspektasi pemulihan mulai kuartal IV 2025. Tahun depan diperkirakan menjadi titik balik penting bagi MDKA, seiring beroperasinya proyek Pani dan peningkatan kapasitas proyek Acid Iron Metal (AIM)," ujarnya dalam riset.

Emiten selanjutnya, Antam membukukan pertumbuhan penjualan sebesar 154,51% YoY menjadi Rp59,01 triliun sepanjang semester I/2025. Dari total penjualan ini, segmen emas berkontribusi paling besar mencapai Rp49,53 triliun. Kinerja apik di sisi top line membuat laba bersih Antam melompat 202,89% YoY menjadi Rp4,70 triliun.

Analis J.P Morgan, Benny Kurniawan dalam risetnya memproyeksi kinerja keuangan Antam akan berlanjut hingga akhir tahun. Penjualan perseroan ditaksir akan meningkat dari Rp69,19 triliun pada 2024 menjadi Rp92,28 triliun pada 2025. Laba bersih juga ditaksir naik signifikan dari Rp3,64 triliun pada 2024 menjadi Rp6,43 triliun di 2025. Dalam jangka panjang, penjualan Antam pada 2027 ditaksir melonjak mencapai Rp122,81 triliun, dan laba bersih menebal menjadi Rp10,44 triliun.

Walau secara keseluruhan kinerja keuangan akan membaik, Benny mencatat lini emas Antam akan menghadapi tantangan besar hingga 2026. Perseroan ditaksir akan mengalami penurunan signifikan pada volume penjualan emas di kuartal IV/2025 dan hingga semester pertama 2026.

"Tanpa pasokan emas dari Freeport, ANTM harus mengandalkan pasokan dari penambang emas skala kecil serta pengecer emas. Kami memperkirakan bahwa setiap perubahan 100.000 ounce (3 ton) pada volume emas akan mempengaruhi laba bersih sepanjang 2026 sekitar 3,2%," ujarnya dalam riset.

Furthermore, MDKA's finances are predicted to be positive in 2026 and 2027, with net profits projected to reach US$185.8 million and US$194.9 million, respectively.

"We maintain our 2025-2027 profit projections, with the expectation of recovery starting in the fourth quarter of 2025. Next year is expected to be a significant turning point for MDKA, as the Pani project comes online and the Acid Iron Metal (AIM) project capacity increases," he said in his research.

The next issuer, Antam, posted sales growth of 154.51% year-on-year to Rp59.01 trillion during the first half of 2025. Of this total sales, the gold segment contributed the largest, reaching Rp49.53 trillion. Strong top-line performance led to Antam's net profit jumping 202.89% year-on-year to Rp4.70 trillion.

JP Morgan analyst Benny Kurniawan in his research projects Antam's financial performance will continue until the end of the year. The company's sales are estimated to increase from Rp69.19 trillion in 2024 to Rp92.28 trillion in 2025. Net profit is also estimated to increase significantly from Rp3.64 trillion in 2024 to Rp6.43 trillion in 2025. In the long term, Antam's sales in 2027 are estimated to soar to Rp122.81 trillion, and net profit to thicken to Rp10.44 trillion.

Although overall financial performance will improve, Benny noted that Antam's gold line will face significant challenges until 2026. The company is estimated to experience a significant decline in gold sales volume in the fourth quarter of 2025 and until the first half of 2026.

"Without gold supplies from Freeport, ANTM must rely on supplies from small-scale gold miners and gold retailers. We estimate that every 100,000 ounce (3 tons) change in gold volume will impact net profit throughout 2026 by approximately 3.2%," he said in his research.

Sedangkan untuk emiten yang memproduksi emas sebagai produk sampingan, Amman Mineral Internasional sepanjang semester I/2025 membukukan penjualan bersih sebesar US$182,59 juta, turun dibanding penjualan semester I/2024 sebesar US$1,54 miliar. Penurunan signifikan tersebut membuat perseroan menorehkan rugi bersih sebesar US$146 juta sepanjang enam bulan pertama 2025. Perseroan menargetkan produksi konsentrat tembaga 430.000 metrik ton pada 2025, yang diharapkan dapat menghasilkan 228 juta pound tembaga dan 90.000 ounce emas.

Analis Ajaib Sekuritas, Rizal Rafly menjelaskan kebijakan larangan konsentrat tembaga menjadi tantangan keuangan perseroan. Sepanjang semester I/2025, AMMN memproduksi 191.657 dry metric ton (dmt) konsentrat atau setara dengan 89 juta pon tembaga dan sekitar 60.000 ounce emas serta 19.805 ton katoda. Di mana baru 18.522 ton yang terjual imbas larangan ekspor.

Kinerja keuangan yang lemah di semester I itu diproyeksi akan berlanjut hingga akhir tahun. Ajaib Sekuritas memproyeksi penjualan AMMN sepanjang 2025 turun menjadi US$1,12 miliar dibanding US$2,66 miliar pada 2024. Rugi bersih juga diproyeksi tetap dicatatkan perusahaan dengan nilai sebesar US$160 juta. Namun, dalam jangka panjang penjualan AMMN pada 2026 ditaksir akan menjadi US$2,76 miliar, dibarengi dengan laba bersih sebesar Rp231 juta.

"Potensi kenaikan berasal dari percepatan operasional smelter, harga tembaga dan emas yang lebih tinggi, serta eksekusi proyek yang lebih lancar. Risiko utama meliputi keterlambatan operasional, peningkatan biaya, perubahan regulasi, dan fluktuasi harga komoditas," ujar Rizal.

Meanwhile, for issuers producing gold as a by-product, Amman Mineral Internasional recorded net sales of US$ 182.59 million in the first half of 2025, down from US$1.54 billion in the first half of 2024. This significant decline resulted in the company posting a net loss of US$146 million in the first six months of 2025. The company is targeting copper concentrate production of 430,000 metric tons in 2025, which is expected to yield 228 million pounds of copper and 90,000 ounces of gold.

Ajaib Sekuritas analyst Rizal Rafly explained that the copper concentrate ban poses a financial challenge for the company. Throughout the first half of 2025, AMMN produced 191,657 dry metric tons (dmt) of concentrate, equivalent to 89 million pounds of copper, approximately 60,000 ounces of gold, and 19,805 tons of cathode. Only 18,522 tons were sold due to the export ban.

The weak financial performance in the first half is projected to continue through the end of the year. Ajaib Sekuritas projects AMMN's sales throughout 2025 to decline to US$1.12 billion, compared to US$2.66 billion in 2024. The company is also projected to maintain a net loss of US$160 million. However, in the long term, AMMN's sales in 2026 are estimated to reach US$2.76 billion, accompanied by a net profit of Rp231 million.

"The potential increase stems from accelerated smelter operations, higher copper and gold prices, and smoother project execution. The main risks include operational delays, increased costs, regulatory changes, and commodity price fluctuations," Rizal said.

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Begini Rekomendasi Saham Trimegah Bangun Persada (NCKL) yang Dipengaruhi Harga Nikel

Reporter: Vendy Yhulia Susanto | Editor: Anna Suci Perwitasari

KINERJA PT Trimegah Bangun Persada Tbk (NCKL) atau Harita Nickel di tahun 2025 bergantung pada harga nikel hingga permintaan dari China.

Sekedar mengingatkan, NCKL cetak pendapatan sebesar Rp 14,10 triliun pada semester I-2025. Realisasi tersebut meningkat 10,16% *year on year* (YoY) dibandingkan periode yang sama tahun sebelumnya yakni Rp 12,80 triliun.

Pendapatan NCKL tersebut berasal dari segmen pengolahan nikel yaitu sebesar Rp 11,09 triliun. Serta pendapatan NCKL dari segmen penambangan nikel yakni Rp 2,99 triliun.

Analis Ina Sekuritas Arief Machrus mengatakan, pada tahun 2025, kinerja NCKL akan didukung oleh kontribusi JV (joint venture) HPAL (High Pressure Acid Leach) yang lebih kuat, peluncuran produk baru, dan rencana peningkatan kepemilikan PT ONC (Obi Nickel Cobalt) menjadi setidaknya 20%.

Here are Trimegah Bangun Persada (NCKL) Stock Recommendations Affected by Nickel Prices

Reporter: Vendy Yhulia Susanto | Editor: Anna Suci Perwitasari

THE PERFORMANCE of PT Trimegah Bangun Persada Tbk (NCKL) or Harita Nickel in 2025 depends on nickel prices and demand from China.

As a reminder, NCKL generated revenue of Rp 14.10 trillion in the first half of 2025. This represents a 10.16% *year-on-year* (YoY) increase compared to Rp 12.80 trillion in the same period the previous year.

NCKL's revenue came from the nickel processing segment, amounting to Rp 11.09 trillion, and from the nickel mining segment, amounting to Rp 2.99 trillion.

Ina Sekuritas analyst Arief Machrus said that in 2025, NCKL's performance will be supported by a stronger HPAL (High Pressure Acid Leach) JV (joint venture) contribution, new product launches, and plans to increase PT ONC (Obi Nickel Cobalt) ownership to at least 20%.

“Tambahan kapasitas dari proyek elektrolitik kobalt dan HPAL akan semakin mendiversifikasi pendapatan dan mendukung ekspansi margin,” ujar Arief dalam risetnya pada 28 Agustus 2025.

NCKL tercatat memiliki beberapa proyek utama ke depannya. PT Karunia Permai Sentosa (KPS) Tahap II (60ktpa) diperkirakan akan dimulai pada akhir 2025. Diikuti oleh Tahap III (65ktpa) pada awal 2026.

Pabrik kapur tohor, yang saat ini telah rampung 58% dengan investasi US$ 70 juta, diperkirakan akan mulai beroperasi pada kuartal IV – 2025. Konsesi pertambangan Gane Tambang Sentosa (GTS) juga akan memulai uji coba produksi pada kuartal III – 2025.

Kepemimpinan biaya dan operasi NCKL yang tangguh menjaganya tetap berada di jalur pertumbuhan yang stabil, bahkan dengan fluktuasi harga nikel. Indonesia tetap menjadi pemasok nikel global teratas, meskipun ekspansi terjadi lebih bertahap dari yang diperkirakan.

Sekitar 200 kt (kiloton) kapasitas HPAL baru ditetapkan untuk tahun 2025, sebagian diimbangi oleh pengurangan produksi di Australia dan Tiongkok karena tingginya biaya. Produsen NPI (nickel pig iron) dan HPAL Indonesia masih menikmati margin positif, didukung oleh bijih dan energi berbiaya rendah.

Dalam lingkungan ini, Harita memiliki keunggulan yang kuat berkat keunggulan awal dalam teknologi HPAL dan kemitraan JV yang solid, yang memungkinkan margin yang lebih tinggi dan pertumbuhan jangka panjang dari permintaan EV.

“NCKL berada di posisi yang baik untuk tahun 2025, didorong oleh pertumbuhan volume, margin yang stabil, dan tren industri yang mendukung,” kata Arief.

"Additional capacity from the cobalt electrolytic and HPAL projects will further diversify revenue and support margin expansion," Arief said in his research on August 28, 2025.

NCKL has several key projects lined up for the future. PT Karunia Permai Sentosa (KPS) Phase II (60ktpa) is expected to begin in late 2025, followed by Phase III (65ktpa) in early 2026.

The quicklime plant, which is currently 58% complete with an investment of US$ 70 million, is expected to begin operations in the fourth quarter of 2025. The Gane Tambang Sentosa (GTS) mining concession will also begin trial production in the third quarter of 2025.

NCKL's cost leadership and robust operations have kept it on a steady growth path, even amid fluctuating nickel prices. Indonesia remains the top global nickel supplier, although expansion has been more gradual than expected.

Approximately 200 kt (kilotons) of new HPAL capacity is scheduled for 2025, partially offset by production cuts in Australia and China due to high costs. Indonesian nickel pig iron (NPI) and HPAL producers continue to enjoy positive margins, supported by low-cost ore and energy.

In this environment, Harita has a strong advantage thanks to its early lead in HPAL technology and solid JV partnerships, which enable higher margins and long-term growth of EV demand.

“NCKL is well-positioned for 2025, driven by volume growth, stable margins, and supportive industry trends,” Arief said.

Sementara itu, Juan Oktavianus, Analis Samuel Sekuritas mengatakan, semua proyek yang disebutkan di atas aman dan sepenuhnya didanai oleh pembiayaan ekuitas pada periode ketika harga nikel lebih tinggi.

“Sehingga mengurangi risiko eksekusi dan memberikan keunggulan kompetitif, terutama karena sebagian besar harga logam saat ini sedang mengalami tren penurunan,” ujar Juan dalam risetnya pada 15 Agustus 2025.

Juan meyakini katalis positif NCKL tetap didukung oleh pendapatan tambahan dari rencana ekspansi KPS, kontribusi dari tambang GTS, dan potensi penurunan biaya tunai HPAL berkat pabrik kapur tohor baru.

“Oleh karena itu, NCKL tetap menjadi pilihan sektor utama kami, terutama karena biaya tunainya yang terendah di sektor ini,” kata Juan.

Namun, tetap ada risiko yang perlu dipertimbangkan. Antara lain, harga nikel yang lebih lemah dari perkiraan akibat permintaan yang lebih rendah dari China serta perubahan regulasi.

Sedangkan, Research Analyst Kiwoom Sekuritas Miftahul Khaer mengatakan, akhir tahun nanti bisa menjadi momen kunci buat NCKL, terutama jika beberapa smelter dan fasilitas baru mulai memberikan kontribusi penuh.

“Manajemen NCKL memang sudah menyebutkan bahwa dengan selesainya pembangunan smelter baru di 2025, bisa berdampak pada volume penjualan nikel dapat meningkat,” ujar Miftahul kepada Kontan, Jumat (17/10/2025).

Namun, tantangannya tetap ada harga nikel global yang diproyeksikan memasuki surplus akibat ekspansi kapasitas besar di banyak negara dapat menekan margin jadi bisa jadi perhatian juga.

Meanwhile, Juan Oktavianus, an analyst at Samuel Sekuritas, said that all the projects mentioned above are safe and fully funded by equity financing during a period when nickel prices were higher.

"This reduces execution risk and provides a competitive advantage, especially since most metal prices are currently experiencing a downward trend," Juan said in his research on August 15, 2025.

Juan believes NCKL's positive catalysts remain supported by additional revenue from the planned KPS expansion, contributions from the GTS mine, and the potential reduction in HPAL cash costs thanks to the new quicklime plant.

“Therefore, NCKL remains our top sector choice, primarily due to its lowest cash costs in the sector,” said Juan.

However, there are still risks to consider. These include weaker-than-expected nickel prices due to lower demand from China and regulatory changes.

Meanwhile, Kiwoom Sekuritas Research Analyst Miftahul Khaer said the end of the year could be a key moment for NCKL, especially if several new smelters and facilities begin to fully contribute.

"NCKL management has stated that the completion of the new smelter in 2025 could increase nickel sales volume," Miftahul told Kontan on Friday (10/17/2025).

However, the challenge remains: global nickel prices are projected to enter a surplus due to large capacity expansions in many countries, which could put pressure on margins, so this could also be a concern.

Dari sisi sentimen, mungkin salah satu yang menjadi yakni perhatian ada kestabilan ASP (harga jual rata – rata) nikel kedepannya akan seperti apa selain itu. Keberhasilan integrasi fasilitas baru, serta arus permintaan impor dari China atau kebutuhan bahan baku bagi industri EV juga bisa jadi penentu.

“Permintaan dari China tetap menjadi penopang penting, meski risiko *over-supply* global harus diwaspadai,” ucap Miftahul.

Arief memproyeksikan, pendapatan dan laba bersih NCKL tahun 2025 masing – masing mencapai Rp 29,06 triliun dan Rp 8,16 triliun. Adapun pada tahun 2024, NCKL membukukan pendapatan Rp 26,97 triliun dan laba bersih Rp 6,38 triliun.

Arief dan Juan merekomendasikan beli saham NCKL dengan target harga Rp 1.400 per saham dan Rp 1.300 per saham. Sedangkan Miftahul merekomendasikan *hold* dengan target harga Rp 1.232 per saham.

From a sentiment perspective, perhaps one of the key concerns is the stability of the nickel average selling price (ASP) going forward. The success of the integration of new facilities, as well as the flow of import demand from China or the need for raw materials for the EV industry, could also be determining factors.

"Demand from China remains a key driver, although the risk of global *over-supply* must be monitored," said Miftahul.

Arief projects that NCKL's revenue and net profit will reach Rp 29.06 trillion and Rp 8.16 trillion, respectively, in 2025. In 2024, NCKL will record revenue of Rp 26.97 trillion and net profit of Rp 6.38 trillion.

Arief and Juan recommended buying NCKL shares with a target price of Rp 1,400 per share and Rp 1,300 per share, respectively. Miftahul recommended *holding* with a target price of Rp 1,232 per share.

TAMBANG

Agincourt Resources Umumkan Inisiatif untuk Konservasi Batang Toru dan Perlindungan Orangutan Tapanuli

Penulis: Rian Wahyuddin

PT **AGINCOURT** Resources (PTAR), pengelola Tambang Emas Martabe, mengumumkan komitmen terhadap konservasi keanekaragaman hayati di dalam kawasan ekosistem Batang Toru.

Komitmen yang mencakup sekitar 5.700 hektare ini menjadi materi utama dalam IUCN World Conservation Congress 2025, pada sesi bertajuk *“Beyond Extraction: Exploring Biodiversity Refugia in Indonesian Production Landscapes.”*

Agincourt Resources Announces Initiatives for Batang Toru Conservation and Tapanuli Orangutan Protection

Author: Rian Wahyuddin

PT Agincourt Resources (PTAR), the operator of the Martabe Gold Mine, announced its commitment to biodiversity conservation within the Batang Toru ecosystem.

This commitment, which covers approximately 5,700 hectares, was the main topic at the IUCN World Conservation Congress 2025, in a session entitled *“Beyond Extraction: Exploring Biodiversity Refugia in Indonesian Production Landscapes.”*

Langkah PTAR ini menandai tonggak baru praktik pertambangan berkelanjutan, yang menunjukkan bahwa kegiatan ekstraksi sumber daya dapat berjalan berdampingan dengan kontribusi signifikan dan terukur terhadap konservasi alam. Ekosistem Batang Toru adalah habitat alami orangutan Tapanuli, spesies yang berstatus Kritis (*Critically Endangered*) menurut IUCN.

Sesi yang digelar di Paviliun Asia IUCN dan dimoderatori oleh Prof. Jatna Supriatna, Ketua Pusat Riset Perubahan Iklim (RCCC) Lembaga Ilmu dan Lingkungan Universitas Indonesia (ISER FMIPA UI), menegaskan peran sains yang kuat dalam tata kelola lingkungan oleh sektor swasta.

Strategi Dua Arah dengan Skala Signifikan

Wakil Presiden Direktur PTAR, Ruli Tanio, menjelaskan strategi Perusahaan melampaui sekadar pemenuhan regulasi, untuk mencapai dampak positif bersih *(net positive impact)* terhadap keanekaragaman hayati melalui dua inisiatif tata guna lahan berskala bentang alam.

Pertama, refugia di dalam konsesi tambang. PTAR secara resmi menetapkan sekitar 2.000 hektare wilayah dalam Kontrak Karya (CoW) sebagai kawasan *biodiversity refugia* yang dikelola secara aktif dan jangka panjang. Area ini berfungsi sebagai zona penyangga penting dan koridor strategis ekologis utama untuk mendukung keberlangsungan dan pergerakan satwa liar, termasuk spesies primata kunci di kawasan tersebut.

Kedua, proyek *offset* keanekaragaman hayati berskala besar. Perusahaan juga berkomitmen mengembangkan proyek *biodiversity offset* berskala besar di luar area operasi tambang. Proyek kompensasi ini,…

PTAR's move marks a new milestone in sustainable mining practices, demonstrating that resource extraction can coexist with significant and measurable contributions to nature conservation. The Batang Toru ecosystem is the natural habitat of the Tapanuli orangutan, a species listed as Critically *Endangered* by the IUCN.

The session, held at the IUCN Asia Pavilion and moderated by Prof. Jatna Supriatna, Head of the Climate Change Research Center (RCCC) of the Institute for Science and Environment, University of Indonesia (ISER FMIPA UI), emphasized the strong role of science in environmental governance by the private sector.

Two-Way Strategy with Significant Scale

PTAR Vice President Director Ruli Tanio explained that the Company's strategy goes beyond simply complying with regulations to achieve a net positive impact *on* biodiversity through two landscape-scale land-use initiatives.

First, refugia within mining concessions. PTAR has officially designated approximately 2,000 hectares within its Contract of Work (CoW) as a *biodiversity refugia* area with active, long-term management. This area serves as a crucial buffer zone and a key strategic ecological corridor to support the survival and movement of wildlife, including key primate species in the region.

Second, a large-scale biodiversity *offset project. The company is also committed to developing a large-scale biodiversity offset* project outside the mining area. This offset project,…

Proyek kompensasi ini, yang diperkirakan mencakup sekitar 3.700 hektare, merupakan implementasi tahap akhir dari hierarki mitigasi internasional, dirancang untuk mengimbangi dampak keanekaragaman hayati yang tidak dapat dihindarkan dengan melindungi dan memulihkan kawasan yang lebih luas dan bernilai ekologis tinggi.

“Komitmen kami melampaui batas operasional tambang. Dengan menetapkan 2.000 hektare area di dalam konsesi sebagai *refugia* yang dikelola, serta mengembangkan proyek offset berskala besar, kami memastikan perlindungan jangka panjang bagi ekosistem Batang Toru. Langkah ini merupakan upaya ilmiah dan strategis untuk memberikan dampak positif bersih terhadap keanekaragaman hayati,” ujar Ruli Tanio.

Ilmu Pengetahuan dan Inovasi Mendorong Konservasi

Komitmen PTAR terhadap perlindungan lahan ini diperkuat dengan berbagai inisiatif berbasis sains dan inovasi, antara lain:

- Konektivitas Ekologis:

PTAR secara berkelanjutan memasang jembatan arboreal dilengkapi dengan kamera jebak (camera trap) di area-area yang terfragmentasi untuk memastikan pergerakan aman bagi satwa arboreal serta menyediakan data penting bagi riset konservasi.

- Pengawasan Ahli Independen:

Seluruh strategi konservasi PTAR diawasi oleh Biodiversity Advisory Panel (BAP) yang terdiri atas ilmuwan terkemuka Indonesia dan internasional.

- Pusat Riset Lapangan:

PTAR juga telah mendirikan stasiun riset orangutan dan laboratorium khusus di dalam area tambang untuk mendukung kegiatan riset berbasis bukti (*evidence-based conservation*) di ekosistem Batang Toru.

This offset project, estimated to cover approximately 3,700 hectares, represents the final implementation of the international mitigation hierarchy, designed to offset unavoidable biodiversity impacts by protecting and restoring larger areas of high ecological value.

"Our commitment extends beyond the mine's operational boundaries. By designating 2,000 hectares within the concession as managed *refugia* and developing a large-scale offset project, we are ensuring the long-term protection of the Batang Toru ecosystem. This is a scientific and strategic effort to have a net positive impact on biodiversity," said Ruli Tanio.

Science and Innovation Drive Conservation

PTAR's commitment to land protection is strengthened by various science-based and innovation-based initiatives, including:

- **Ecological Connectivity:**

PTAR continuously installs arboreal bridges equipped with camera traps in fragmented areas to ensure safe movement for arboreal animals and provide important data for conservation research.

- **Independent Expert Oversight:**

All PTAR conservation strategies are overseen by a Biodiversity Advisory Panel (BAP) consisting of leading Indonesian and international scientists.

- **Field Research Center:**

PTAR has also established an orangutan research station and a dedicated laboratory within the mining area to support evidence *-based conservation* research activities in the Batang Toru ecosystem.

Sesi *"Beyond Extraction"*, yang juga menghadirkan sejumlah perusahaan produksi besar Indonesia, menekankan potensi lanskap industri untuk berfungsi sebagai refugia penting bagi spesies langka.

PTAR menegaskan posisinya sebagai pelopor pertambangan berpengaruh positif pada alam (*nature-positive mining*), dengan menunjukkan bahwa perencanaan strategis, pengelolaan tata guna lahan yang terdedikasi, dan kolaborasi ilmiah mampu menjadikan sektor ekstraksi sumber daya sebagai mitra strategis dalam membalikkan tren kehilangan keanekaragaman hayati.

"Kami harap para sahabat konservasionis dan biolog melihat kami sebagai sekutu, mungkin bukan sekutu alami, tapi sekutu strategis," kata Ruli Tanio.

The "Beyond Extraction" session , which also featured a number of major Indonesian production companies, emphasized the potential of industrial landscapes to serve as important refugia for endangered species.

PTAR affirms its position as a pioneer in nature - positive mining , demonstrating that strategic planning, dedicated land-use management, and scientific collaboration can make the resource extraction sector a strategic partner in reversing the trend of biodiversity loss.

"We hope our fellow conservationists and biologists will see us as allies, perhaps not natural allies, but strategic allies," said Ruli Tanio.

Tata Kelola Pertambangan yang Baik, Dorong Hilirisasi Adil dan Berkelanjutan

Yurika

INDONESIA memiliki kekayaan sumber daya mineral dan batu bara (Minerba) yang sangat strategis, menjadi salah satu pilar pembangunan nasional serta penggerak perekonomian global. Sektor pertambangan tidak hanya berkontribusi pada penerimaan negara, tetapi juga membuka peluang kerja dan menggerakkan pembangunan daerah.

Seiring perkembangan global menuju transisi energi bersih, industri pertambangan menghadapi tantangan untuk terus beradaptasi, berinovasi, dan meningkatkan daya saing. Inovasi teknologi,...

Good Mining Governance Promotes Fair and Sustainable Downstreaming

Yurika

INDONESIA possesses a wealth of strategic mineral and coal resources, serving as a pillar of national development and a driving force for the global economy. The mining sector not only contributes to state revenue but also creates job opportunities and drives regional development.

As the global economy moves toward a clean energy transition, the mining industry faces challenges to continuously adapt, innovate, and increase its competitiveness. Technological innovation,...

Inovasi teknologi, penerapan praktik pertambangan berkelanjutan, serta penguatan prinsip *Environmental, Social, and Governance* (ESG) menjadi tuntutan yang tidak terelakkan agar sektor ini tetap relevan di masa depan.

Pemerintah Indonesia bersama para pemangku kepentingan terus mendorong tata kelola pertambangan yang lebih baik melalui kebijakan hilirisasi serta perlindungan lingkungan dan sosial. Kebijakan ini bertujuan agar manfaat sumber daya alam dapat dinikmati secara adil dan berkelanjutan oleh seluruh lapisan masyarakat.

Tri Winarno, Direktur Jendral (Dirjen) Minerba Kementerian ESDM, menyampaikan bahwa dalam hal tata kelola pertambangan sudah disempurnakan melalui Minerba One. Dengan Minerba One, dapat dilakukan pengawasan dari hulu mulai dari *Feasibility Study* (FS) sampai dengan penjualan.

“Minerba One itu mengintegrasikan semua aplikasi Minerba ke dalam satu aplikasi. Dari mulai sumber daya cadangan, berapa yang dijual, pembayaran PNBP-nya, itu semua bisa clear,” ujar Tri dalam ajang Minerba Convex 2025 di JICC Jakarta, 15-16 Oktober 2025.

BUMN Holding Industri Pertambangan Indonesia MIND ID terus memperkuat implementasi prinsip pertambangan berkelanjutan melalui berbagai program inovatif. Langkah ini dilakukan agar manfaat dari sumber daya alam mineral dan batu bara dapat dioptimalkan, dengan tetap menjaga keberlangsungan lingkungan dan kesejahteraan sosial masyarakat di wilayah operasional.

Komitmen tersebut tercermin dari sejumlah inisiatif yang dijalankan oleh Anggota Grup MIND ID, di antaranya program Q-Nest ASHA dan Eco Teraco. Kedua program ini…

Technological innovation, the implementation of sustainable mining practices, and the strengthening of *Environmental, Social, and Governance* (ESG) principles are inevitable requirements for this sector to remain relevant in the future.

The Indonesian government, along with stakeholders, continues to promote better mining governance through downstreaming policies and environmental and social protection. These policies aim to ensure that the benefits of natural resources are enjoyed equitably and sustainably by all levels of society.

Tri Winarno, Director General of Mineral and Coal at the Ministry of Energy and Mineral Resources, stated that mining governance has been improved through Minerba One. Minerba One allows for upstream oversight, from *the Feasibility Study* (FS) to sales.

"Minerba One integrates all Minerba applications into one application. From reserve resources, sales volumes, and non-tax state revenue (PNBP) payments, everything is clear," Tri said at the Minerba Convex 2025 event at the JICC in Jakarta, October 15-16, 2025.

The Indonesian Mining Industry Holding Company (MIND ID) continues to strengthen the implementation of sustainable mining principles through various innovative programs. This initiative aims to optimize the benefits of mineral and coal natural resources while maintaining environmental sustainability and the social welfare of communities in its operational areas.

This commitment is reflected in several initiatives undertaken by MIND ID Group members, including the Q-Nest ASHA and Eco Teraco programs. Both programs…

Kedua program ini membuktikan bahwa inovasi di sektor pertambangan dapat diarahkan untuk memperkuat kontribusi sosial dan ekologis, khususnya di wilayah sekitar tambang.

Corporate Secretary MIND ID, Pria Utama, menyampaikan bahwa implementasi prinsip pertambangan berkelanjutan akan memberikan dampak yang lebih optimal apabila diiringi dengan pengembangan program inovatif.

“Sebagai perusahaan milik negara, MIND ID ingin menjadi penggerak inovasi berkelanjutan agar sektor pertambangan tidak hanya memberikan manfaat ekonomi, tetapi juga menciptakan dampak sosial dan lingkungan yang lebih baik,” ungkap Pria.

Ia menjelaskan bahwa program Q-Nest ASHA merupakan inisiatif pemberdayaan ekonomi berbasis komunitas yang dirancang untuk membantu mantan penambang ilegal beralih profesi menjadi peternak burung puyuh modern. Program ini memberikan alternatif usaha yang ramah lingkungan dengan kebutuhan lahan yang minimal bagi masyarakat di daerah operasional PT Bukit Asam Tbk.

Saat ini, peternakan burung puyuh yang dijalankan mampu memproduksi hingga 300 butir telur per bulan setiap penerima manfaat, menyediakan sumber protein yang terjangkau dan dapat diakses oleh masyarakat.

Sementara itu, program Eco Teraco dari PT Vale Indonesia Tbk merupakan inovasi yang mengubah limbah tambang nikel menjadi bahan bangunan ramah lingkungan. Material yang dihasilkan dirancang untuk menjawab kebutuhan infrastruktur berkelanjutan sekaligus mendukung prinsip ekonomi sirkular dalam praktik pertambangan modern.

“Program ini juga menjadi wujud nyata dari upaya kami untuk memastikan limbah tambang tidak menjadi beban lingkungan, melainkan aset berharga,” tambah Pria.

Both programs demonstrate that innovation in the mining sector can be directed toward strengthening social and ecological contributions, particularly in areas surrounding mines.

MIND ID Corporate Secretary, Pria Utama, said that implementing sustainable mining principles will have a more optimal impact if accompanied by the development of innovative programs.

"As a state-owned company, MIND ID aims to be a driver of sustainable innovation so that the mining sector not only provides economic benefits but also creates better social and environmental impacts," Pria said.

He explained that the Q-Nest ASHA program is a community-based economic empowerment initiative designed to help former illegal miners transition to modern quail farming. This program provides an environmentally friendly business alternative with minimal land requirements for communities in PT Bukit Asam Tbk's operational areas.

Currently, the quail farm is capable of producing up to 300 eggs per month for each beneficiary, providing an affordable and accessible source of protein to the community.

Meanwhile, PT Vale Indonesia Tbk's Eco Teraco program is an innovation that transforms nickel mining waste into environmentally friendly building materials. The resulting materials are designed to address the need for sustainable infrastructure while supporting circular economy principles in modern mining practices.

"This program also demonstrates our commitment to ensuring that mining waste is not a burden on the environment, but rather a valuable asset," Pria added.

Kedua program tersebut dipamerkan dalam ajang SDG Innovation Accelerator for Young Professionals (SDGI) 2025, sebuah program unggulan dari United Nations Global Compact yang mempertemukan para inovator muda dari seluruh dunia dalam misi membangun solusi berbasis Tujuan Pembangunan Berkelanjutan (SDGs).

“Kami bersyukur bahwa program inovasi berkelanjutan ini mendapat apresiasi. Tentunya kami akan terus menciptakan lebih banyak lagi program dan produk inovatif yang berkelanjutan, yang tidak hanya memberikan nilai tambah bagi proses bisnis MIND ID, tetapi juga bagi sektor industri pertambangan secara nasional,” pungkasnya. (RA)

Both programs were showcased at the SDG Innovation Accelerator for Young Professionals (SDGI) 2025, a flagship program of the United Nations Global Compact that brings together young innovators from around the world on a mission to build solutions based on the Sustainable Development Goals (SDGs).

"We are grateful that this sustainable innovation program has received recognition. We will certainly continue to create more sustainable, innovative programs and products that will not only add value to MIND ID's business processes but also to the mining industry nationally," he concluded. (RA)

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Pengusaha Hentikan Operasional, Produksi Tambang Batu Bara di Sumsel Anjlok 50%

Penulis : Husnul Iga Puspita

KINERJA sektor pertambangan batu bara di Provinsi Sumatra Selatan (Sumsel) mengalami keterpurukan dalam beberapa waktu terakhir, imbas berhentinya operasi akibat terputusnya jalur transportasi logistik batu bara.

Ketua Asosiasi Pertambangan Batubara Sumsel (APBS), Andi Asmara, mengungkapkan bahwa sudah hampir tiga bulan sejumlah perusahaan di wilayah Muara Enim dan Lahat menghentikan operasional tambang mereka.

“Makanya sekarang ini batubara Sumsel, khususnya di Muara Enim, Lahat, dropnya besar sekali lebih dari 50%,” ujarnya usai mengikuti rakor tindak lanjut jalan khusus di Kantor Gubernur Sumsel, Jumat (17/10/2025).

Coal Mine Production in South Sumatra Falls 50% as Businesses Halt Operations

Author: Husnul Iga Puspita

THE PERFORMANCE of the coal mining sector in South Sumatra Province (Sumsel) has experienced a downturn in recent times, due to the cessation of operations due to the disruption of coal logistics transportation routes.

The chairman of the South Sumatra Coal Mining Association (APBS), Andi Asmara, revealed that a number of companies in the Muara Enim and Lahat areas have stopped their mining operations for almost three months.

"That's why South Sumatra's coal prices, especially in Muara Enim and Lahat, have dropped significantly, more than 50%," he said after attending a coordination meeting on special road follow-up at the South Sumatra Governor's Office on Friday (10/17/2025).

Penghentian operasional ini disebabkan oleh belum terhubungnya jalan khusus angkutan batubara yang masih dalam proses pembangunan.

Saat ini, panjang jalan khusus tersebut baru mencapai sekitar 120 kilometer (km), sementara target pengembangan mencapai 150 km agar seluruh proses pengangkutan batubara dari Muara Enim hingga Lahat dapat terintegrasi.

"Targetnya, seluruh tambang bisa saling terhubung, mulai dari Tanjung Enim ke tambang BAS milik Grup Titan, PT Bara Murti, eks tambang ABS, GGB, lalu ke Banjar Sri Bumi atau C-Way RDP, hingga akhirnya tersambung ke jalan SLR," jelas Andi.

Oleh karena itu, APBS bersama pemerintah terus mendorong percepatan pembangunan jalan khusus ini.

Dia juga berharap dapat segera menemukan win-win solution, sehingga aktivitas pertambangan bisa kembali normal dan berkontribusi terhadap pertumbuhan ekonomi daerah.

"Kita belum bisa menggambarkan bentuk solusinya seperti apa, tapi koordinasi terus dilakukan. Mudah-mudahan sampai Januari nanti sudah terlihat hasilnya," tutup Andi.

Diketahui, Kementerian Energi dan Sumber Daya Mineral (ESDM) menetapkan harga batu bara acuan (HBA) untuk penjualan periode kedua Oktober 2025. Tercatat semua jenis HBA kompak naik.

HBA periode pertama Oktober 2025 tertuang dalam Keputusan Menteri (Kepmen) ESDM Nomor 339.K/MB.01/MEM.B/2025. Beleid ini ditandatangani Menteri ESDM Bahlil Lahadalia pada 14 Oktober 2025.

Perinciannya, HBA untuk batu bara kalori tinggi dalam kesetaraan nilai kalori 6.322 kcal/kg GAR pada periode kedua Oktober ditetapkan sebesar US$109,74 per ton.

This operational suspension was caused by the lack of connection to the special coal transportation road which is still under construction.

Currently, the length of the special road is only around 120 kilometers (km), while the development target is to reach 150 km so that the entire coal transportation process from Muara Enim to Lahat can be integrated.

"The target is for all mines to be interconnected, starting from Tanjung Enim to the BAS mine owned by the Titan Group, PT Bara Murti, the former ABS mine, GGB, then to Banjar Sri Bumi or C-Way RDP, until finally connecting to the SLR road," explained Andi.

Therefore, APBS together with the government continues to encourage the acceleration of the construction of this special road.

He also hopes to find a win-win solution soon, so that mining activities can return to normal and contribute to regional economic growth.

"We can't yet describe what the solution will look like, but coordination is ongoing. Hopefully, we'll see results by January," Andi concluded.

The Ministry of Energy and Mineral Resources (ESDM) has set the reference coal price (HBA) for the second sales period in October 2025. All types of HBA have increased.

The first HBA period, October 2025, is stipulated in the Minister of ESDM Decree (Kepmen ESDM) Number 339.K/MB.01/MEM.B/2025. This policy was signed by ESDM Minister Bahlil Lahadalia on October 14, 2025.

In detail, the HBA for high-calorie coal with a calorific value equivalent of 6,322 kcal/kg GAR for the second quarter of October was set at US$109.74 per ton.

Harga tersebut naik dibanding periode pertama Oktober 2025 yang sebesar US$106,94 per ton.

Berikutnya, HBA untuk batu bara nilai kalori 5.300 kcal/kg GAR ditetapkan sebesar US$67,76 per ton untuk periode kedua Oktober. Angka ini naik dibandingkan periode pertama Oktober, yakni US$64,8 per ton.

Sementara, HBA batu bara dengan kesetaraan nilai kalori 4.100 kcal/kg GAR dipatok US$43,71 per ton untuk periode kedua Oktober ini. Angka tersebut naik dibandingkan pada periode pertama Oktober yang senilai US$43,1 per ton.

Lalu, HBA batu bara dengan kesetaraan nilai kalor 3.400 kcal/kg GAR dipatok US$33,92 per ton pada periode kedua Oktober. Angka itu naik dibandingkan periode pertama Oktober yang sebesar US$32,95 per ton.

Berdasarkan Keputusan Menteri ESDM Nomor 72 Tahun 2025 tentang Pedoman Penetapan Harga Patokan untuk Penjualan Komoditas Mineral Logam dan Batu bara, nilai HBA periode kedua bulan berjalan merupakan rata-rata tertimbang volume harga jual batu bara pada titik serah secara free on board di atas kapal pengangkut (FOB vessel). Editor : Leo Dwi Jatmiko

This price is an increase from US$106.94 per ton in the first quarter of October 2025.

Next, the HBA for coal with a calorific value of 5,300 kcal/kg GAR was set at US$67.76 per ton for the second quarter of October. This figure is up from US$64.8 per ton in the first quarter of October.

Meanwhile, the HBA for coal with a calorific value equivalent of 4,100 kcal/kg GAR was set at US$43.71 per ton for the second quarter of October. This figure is up from US$43.1 per ton in the first quarter of October.

Furthermore, the HBA for coal with a calorific value equivalent of 3,400 kcal/kg GAR was set at US$33.92 per ton in the second quarter of October. This figure is up from US$32.95 per ton in the first quarter of October.

Based on the Decree of the Minister of ESDM Number 72 of 2025 concerning Guidelines for Determining Benchmark Prices for the Sale of Metal Mineral Commodities and Coal, the HBA value for the second period of the current month is the volume-weighted average selling price of coal at the point of delivery free on board the carrier vessel (FOB vessel). Editor: Leo Dwi Jatmiko

BT Bloomberg Technoz

Anjlok, Harga Batu Bara Terendah dalam Hampir Sebulan

Hidayat Setiaji

HARGA batu bara jauh pada perdagangan akhir pekan lalu. Harga si batu hitam pun mengalami koreksi secara mingguan.

Plummeting, Lowest Coal Prices in Almost a Month

Hidayat Setiaji

COAL prices fell sharply in trading last weekend. The price of the black rock also experienced a weekly correction.

Pada Jumat (17/10/2025), harga batu bara di pasar ICE Newcastle untuk kontrak pengiriman bulan mendatang ditutup di US$ 103,45/ton. Anjlok 1,1% dibandingkan hari sebelumnya.

Harga batu bara pun genap turun dua hari beruntun. Harga pun berada di posisi terendah sejak 19 September atau hampir sebulan terakhir.

Sepanjang pekan lalu, harga batu bara mencatat penurunan 1,05% secara *point-to-point*.

Selain pasokan yang berlebih, kesadaran akan kelestarian lingkungan juga menjadi penekan harga batu bara. Sepertinya energi fosil seperti batu bara akan kian sulit mendapat tempat, tergantikan oleh energi baru-terbarukan yang lebih ramah lingkungan.

Kajian terbaru dari McKinsey mengungkapkan, energi fosil diperkirakan berkontribusi 41-55% terhadap bauran energi (*energy mix*) dunia pada 2050. Jauh lebih rendah dibandingkan saat ini yang sebesar 64%.

Di sisi lain, energi terbarukan bisa menyumbang 61-67% dari bauran energi dunia pada 2050.

Analisis Teknikal

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

Secara teknikal dengan perspektif harian (*daily time frame*), batu bara masih terjebak di zona *bearish*. Tercermin dengan *Relative Strength Index* (RSI) yang sebesar 45.

RSI di bawah 50 mengindikasikan suatu aset sedang dalam posisi *bearish*. Namun RSI batu bara belum jauh dari 50 sehingga bisa dibilang cenderung netral.

Sementara indikator *Stochastic* RSI ada di 34. Menghuni area jual (*short*) yang kuat.

On Friday (October 17, 2025), the price of coal on the ICE Newcastle market for next month's delivery closed at US$103.45/ton, a 1.1% drop compared to the previous day.

Coal prices have fallen for two consecutive days, reaching their lowest level since September 19th, or nearly a month ago.

Throughout last week, coal prices recorded a 1.05% *point-to-point* decline .

Besides oversupply, environmental awareness is also driving down coal prices. It appears that fossil fuels like coal will become increasingly scarce, replaced by more environmentally friendly renewable energy sources.

A recent study by McKinsey revealed that fossil fuels are expected to contribute 41-55% to the world's energy mix *in* 2050. This is much lower than the current 64%.

On the other hand, renewable energy could contribute 61-67% of the world's energy mix by 2050.

Technical Analysis

So what's the coal price forecast for this week? Is it likely to fall further, or could it rebound?

Technically, using a daily timeframe , coal remains trapped in a *bearish* zone , as reflected by *the Relative Strength Index* (RSI) of 45.

An RSI below 50 indicates an asset is in a *bearish* position . However, coal's RSI hasn't strayed far from 50, so it could be considered neutral.

Meanwhile, the *Stochastic* RSI indicator is at 34. It is in a strong *short sell area.*

Untuk perdagangan pekan ini, harga batu bara berpotensi naik. Cermati *pivot point* di US$ 104/ton.

Dari sini, harga batu bara kemungkinan bisa mengetes resisten US$ 108/ton yang merupakan *Moving Average* (MA) 20. Resisten lanjutan ada di US$ 110/ton yang adalah MA-50.

Adapun target *support* terdekat ada di rentang US$ 102-101/ton. Penembusan di titik ini berisiko memangkas harga batu bara ke US$ 81/ton. **(aji)**

For this week's trading, coal prices have the potential to rise. Note *the pivot point* at US$104/ton.

From here, coal prices could potentially test the resistance of US$108/ton, which is the 20-day *Moving Average* (MA). Further resistance is at US$110/ton, which is the 50-day MA.

The nearest *support* target is in the US$102-101/ton range. A breakout here risks lowering coal prices to US$81/ton. **(aji)**

THE ECONOMIC TIMES

Gold prices recover some ground after easing from record highs

By Reuters

GOLD prices edged up on Monday, recouping after a steep drop last week from record highs above $4,300 an ounce on U.S. President Donald Trump's comments that alleviated U.S.-China trade tensions and drove investors towards riskier assets.

Spot gold was up 0.4% at $4,263.59 per ounce, as of 0203 GMT, having shed about 1.8% on Friday, the most since mid-May.

Despite a sharp plunge on Friday, gold still recorded its best weekly performance since April, having earlier surged to a record high of $4,378.69 an ounce.

U.S. gold futures for December delivery added 1.5% to $4,275.40 per ounce.

Spot silver added 0.5% to $52.08 per ounce. Prices fell about 4.4% in the previous session, the biggest intra-session fall since early April, after hitting a record high of $54.47 an ounce.

Non-yielding bullion has gained over 60% year-to-date, driven by geopolitical tensions, aggressive rate-cut bets, central bank buying, de-dollarisation and robust ETF inflows.

Gold fell sharply on Friday after Trump said his proposed 100% tariff on goods from China would not be sustainable, adding that he would meet with Chinese President Xi Jinping and that he thought things would be fine with China.

HSBC on Friday forecast that gold's bull rally would drive prices as high as $5,000 an ounce in 2026, supported by elevated risks and the impact of new entrants into the market. Soaring gold prices led Indian buyers to choose coins and bars over jewellery during the Dhanteras festival on Saturday, fuelled by hopes that the precious metal's glittering rally would continue, industry officials told Reuters.

India's gold reserves crossed the $100 billion mark for the first time, according to the Reserve Bank of India's latest foreign exchange reserves data, buoyed by a global price rally even as the central bank's purchases slowed sharply this year.

The Shanghai Futures Exchange said on Friday that it would raise daily price change limits for gold, silver futures to 14% from 12%, amid the recent rally in prices of the precious metals.

Elsewhere, platinum fell 1.1% to $1,591.55 palladium eased 0.5% to $1,467.16 per ounce.

Mining Technology

Bauxite exports surge 23% in Q3 despite challenges in Guinea

AS PER the Ministry of Mines and Geology, the country's shipments of the vital aluminium ore totalled 39.41mt.

Despite seasonal weather disruptions and increased regulatory scrutiny, Guinea's bauxite exports witnessed a significant 23% year-on-year (YoY) increase in the third quarter of 2025 (Q3 2025).

As per the Ministry of Mines and Geology, the country's shipments of the vital aluminium ore totalled 39.41 million tonnes (mt), an increase from 32mt in the same period the previous year, reported *Reuters*.

The majority of these exports were sent to China.

However, the monthly export average of 13.14mt during Q3 reflects a nearly 19% drop from the first half (H1) of the year, reflecting the impact of heavy rains on mining operations and port activities in Guinea, the world's second-largest bauxite producer.

The military-led government's recent actions, which included revoking mining licences and pressuring companies to construct alumina refineries, have introduced a degree of operational uncertainty.

An independent mineral economist focused on Guinea, Bernabe Sanchez, was quoted by the news agency as saying: "With these volumes, Guinea's annual bauxite output is likely to land around 180mt – well below the pace set in H1 but still more than 20% above last year's record."

Chinese companies have maintained a strong presence in Guinea's bauxite market, controlling around 54.6% of Q3 exports.

Leading the way is SMB-Winning with 17.51mt, followed by CHALCO and CDM-CHINE.

Guinea's significant contribution, comprising roughly one-third of China's bauxite imports, bolsters Beijing's influence over the global aluminium supply chain.

In contrast to a decline in steel production, China's aluminium output surged by 2.6% YoY in Q1 2025.

This growth is attributed to strong demand from the electric vehicle sector and infrastructure projects, according to Chinese official data.

Guinea is gearing up for the inaugural shipment from the Simandou iron ore project, with the bulk of the high-grade ore earmarked for China.

This development not only strengthens Beijing's control over Guinea's mining output but also solidifies Conakry's position as a key supplier for China's industrial needs.

Despite governmental pressure to develop domestic alumina refineries, Guinea exported a mere 78,000 tonnes of alumina in Q3 2025.

malaymail

China's energy balancing act: Record renewables, rising coal projects

CALL it the China power paradox: while Beijing leads the world in renewable energy expansion, its coal projects are booming too.

As the top emitter of greenhouse gases, China will largely determine whether the world avoids the worst effects of climate change.

On the one hand, the picture looks positive. Gleaming solar farms now sprawl across Chinese deserts; China installed more renewables last year than all existing US capacity; and President Xi Jinping has made the country's first emissions reduction pledges.

Yet in the first half of this year, coal power capacity also grew, with new or revived proposals hitting a decade high.

China accounted for 93 per cent of new global coal construction in 2024, the Centre for Research on Energy and Clear Air (CREA) found.

One reason is China's "build before breaking" approach, said Muyi Yang, senior energy analyst at think tank Ember.

Officials are wary of abandoning the old system before renewables are considered fully operational, Yang said.

"Think of it like a child learning to walk," he told AFP.

"There will be stumbles — like supply interruptions, price spikes — and if you don't manage those, you risk undermining public support."

Policymakers remain scarred by 2021–22 power shortages tied to pricing, demand, grid issues and extreme weather.

While grid reform and storage would prevent a repeat, officials are hedging with new coal capacity, even if it sits idle, experts said.

"There's the basic bureaucratic impulse to make sure that you don't get blamed," said Lauri Myllyvirta, CREA co-founder and lead analyst.

"They want to make absolutely sure that they don't block one possible solution."

Grid and transmission

There's also an economic rationale, said David Fishman, a China power expert at Lantau Group, a consultancy.

China's electricity demand has increased faster than even record-breaking renewable installations.

That may have shifted in 2025, when renewables finally met demand growth in the first half of the year. But slower demand played a role, and many firms see coal remaining profitable.

Grid and transmission issues also make coal attractive.

Large-scale renewables are often in energy-rich, sparsely populated regions far from consumers.

Sending that power over long distances raises the cost and "incentivises build-out of local energy capacity," Fishman told AFP.

China is improving its infrastructure for long-distance power trading, "but it's definitely not where it needs to be", he added.

Coal also benefits from being a "dispatchable resource" — easily ramped up or down — unlike solar and wind, which depend on weather.

To increase renewables, "you have to make the coal plants operate more flexibly... and make space for variable renewables," Myllyvirta said.

China's grid remains "very rigid", and coal-fired power plants are "the beneficiaries", he added.

'Instrumental' economic driver

Other challenges loom. The end of feed-in tariffs means new renewable projects must compete on the open market.

Fishman argues that "green power demand is insufficient to keep capacity expansion high", though the government has policy levers to tip the balance, including requiring companies to use more renewables.

China wants 3,600 gigawatts of wind and solar by 2035, but that may not meet future demand, risking further coal increases.

Still, coal additions do not always equal coal emissions — China's fleet currently runs at only 50 per cent capacity.

And the "clean energy" sector — including solar, wind, nuclear, hydropower, storage and EVs — is a major economic driver.

CREA estimates it contributed a record 10 per cent to China's gross domestic product last year, and drove a quarter of growth.

"It has become completely instrumental to meeting economic targets," said Myllyvirta.

"That's the main reason I'm cautiously optimistic in spite of these challenges." — AFP

MINING.COM

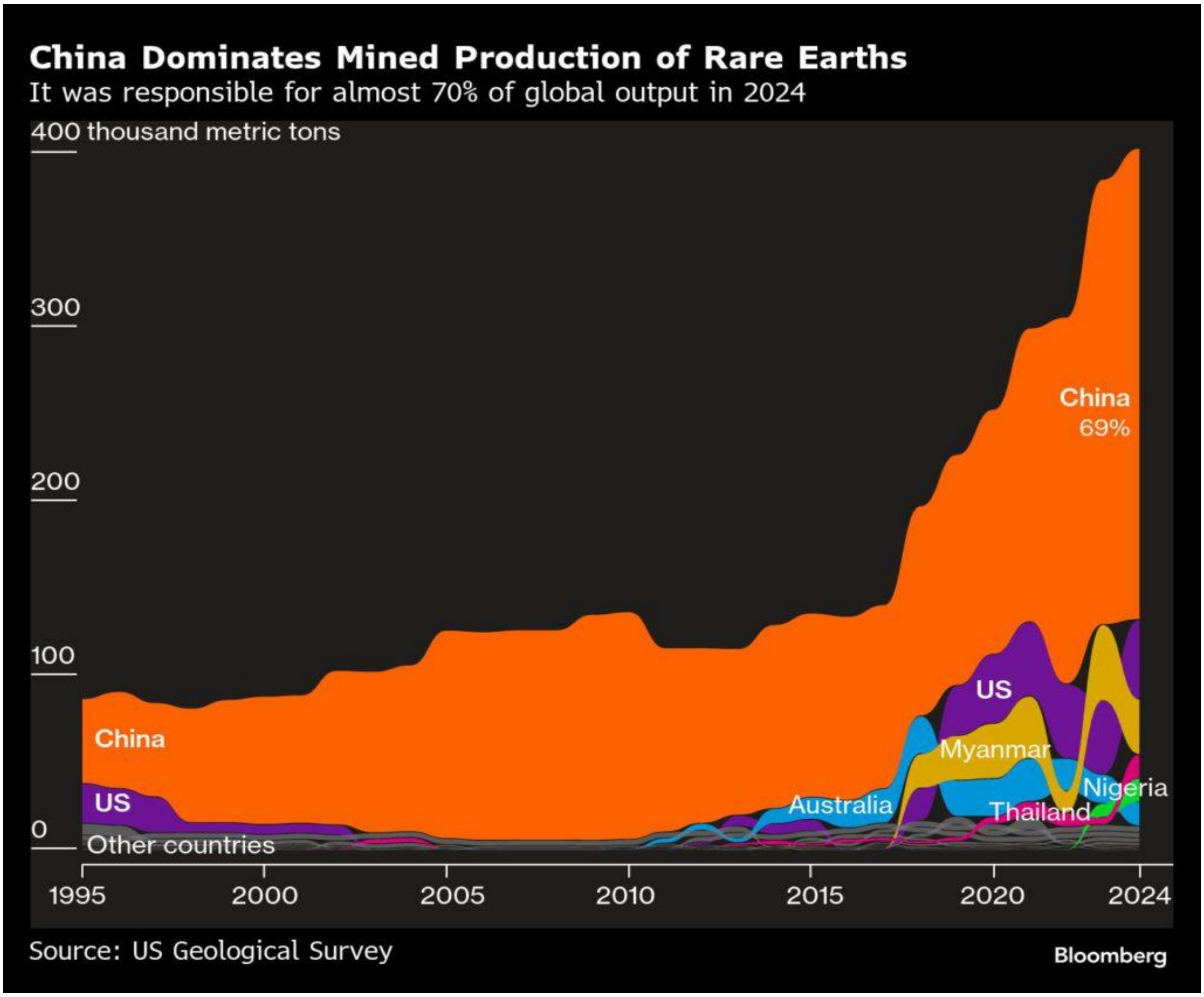
A stock trader's guide to navigating China's curb on rare earths

Bloomberg News

THE NAMES — holmium, europium, ytterbium, thulium, erbium — don't show up in any of the investing classics. But they're fast becoming an integral part of the Wall Street lexicon.

These minerals, and others in the category known as rare earths, are used to make advanced weaponry, cutting-edge computer chips and high-tech cars. And China, which controls some 70% of the mining and near 90% of processing, is curbing access to them.

The implications for investors are far-reaching, as countries led by the US scramble to shore up access to the raw materials, often by funneling investments to miners outside of China. End users, from ASML Holding NV to Ford Motor Co. to Hyundai Motor Co., likely will have to ensure supplies or pivot to technologies that don't require them. The stakes are high, since lacking even a single input can snarl entire production lines.



Here are some sectors and stocks to watch:

Investors looking for clues on how to trade the new era got a small lesson in April, when Beijing slapped curbs on seven rare earths, gumming up some carmakers' productions. Now, the broader restrictions stand to impact a bigger slice of the market, if they take effect in December.

"By increasing the number of rare earths subject to export controls, it's likely to make the issue relevant to a greater number of sectors," said Katherine Ogundiya, a thematic investing analyst at Barclays.

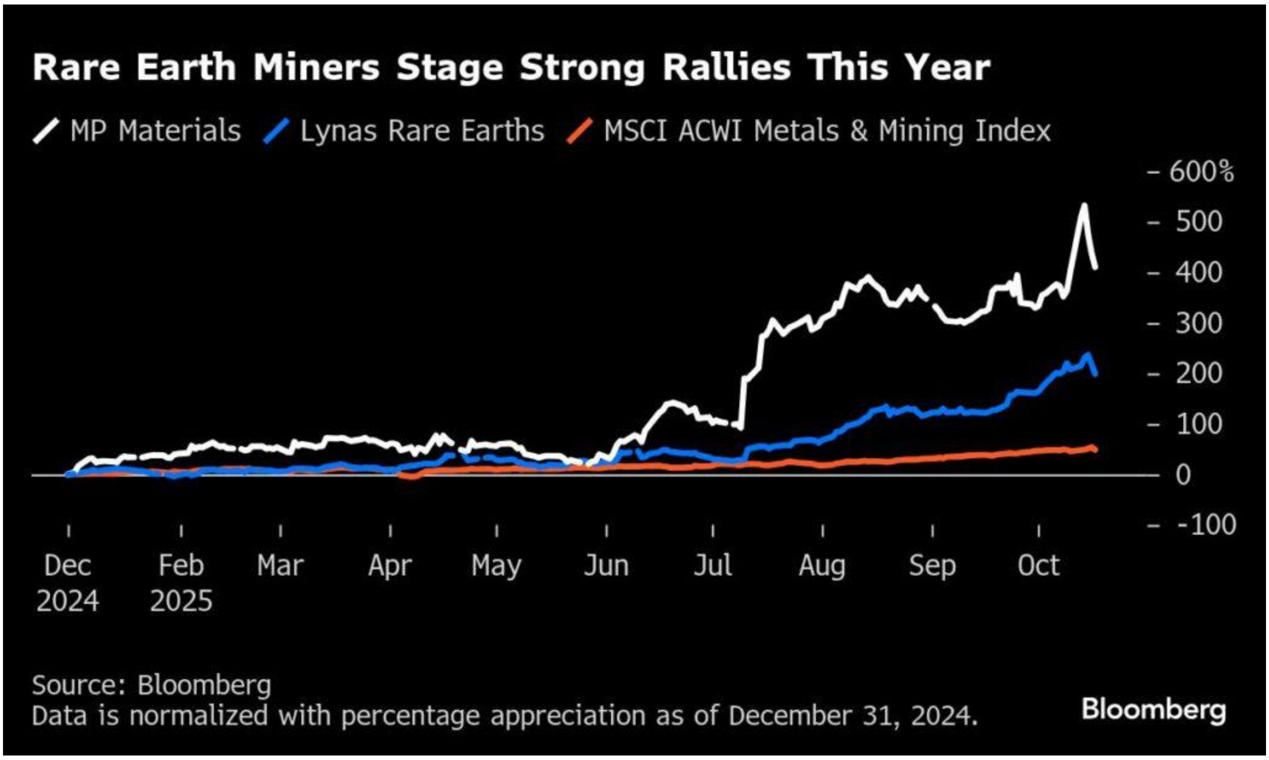
The issue is not just more metals will face curbs; the number of products subject to restrictions is also surging. That prompted a rush to shares of rare earth miners and processors, many of which have seen triple-digit gains this year.

Market reactions for rare earth users have been more muted so far, with traders speculating that China is using the new curbs as a bargaining chip. President Donald Trump tamped down his own rhetoric on Friday. But with tensions between the two superpowers showing few signs of easing, prudent traders have begun assessing just what might happen if the restrictions come into force.

Miners

Companies outside of China that can extract these scarce materials from the earth have already seen incredible share-price gains. In Australia, shares of Lynas Rare Earths Ltd., a major supplier backed by billionaire Gina Rinehart, almost tripled this year.

MP Materials Corp. soared over 150% since the US government took a stake that will help it expand production capacity. Shares of Critical Metals Corp., a Canadian miner that's developing deposits in Greenland, rallied on a report suggesting the US was considering an equity position, which the Trump administration later denied.



Geopolitical tensions and deal speculations create a “security premium” for the sector, said B. Riley Securities analyst Ryan Pfingst.

Investors have to weigh whether gains can be sustained, and place bets on if Western nations will invest more in domestic champions. MP Materials remains loss-making. Lynas broke even in its most recent fiscal year, and analysts said it will take years for output to catch up with Chinese peers.

China’s miners have naturally benefited. Expectations for higher metals prices powered gains in shares of state-owned miners including China Rare Earth Resources and Technology Co. and China Northern Rare Earth High-Tech Co.

Semiconductors

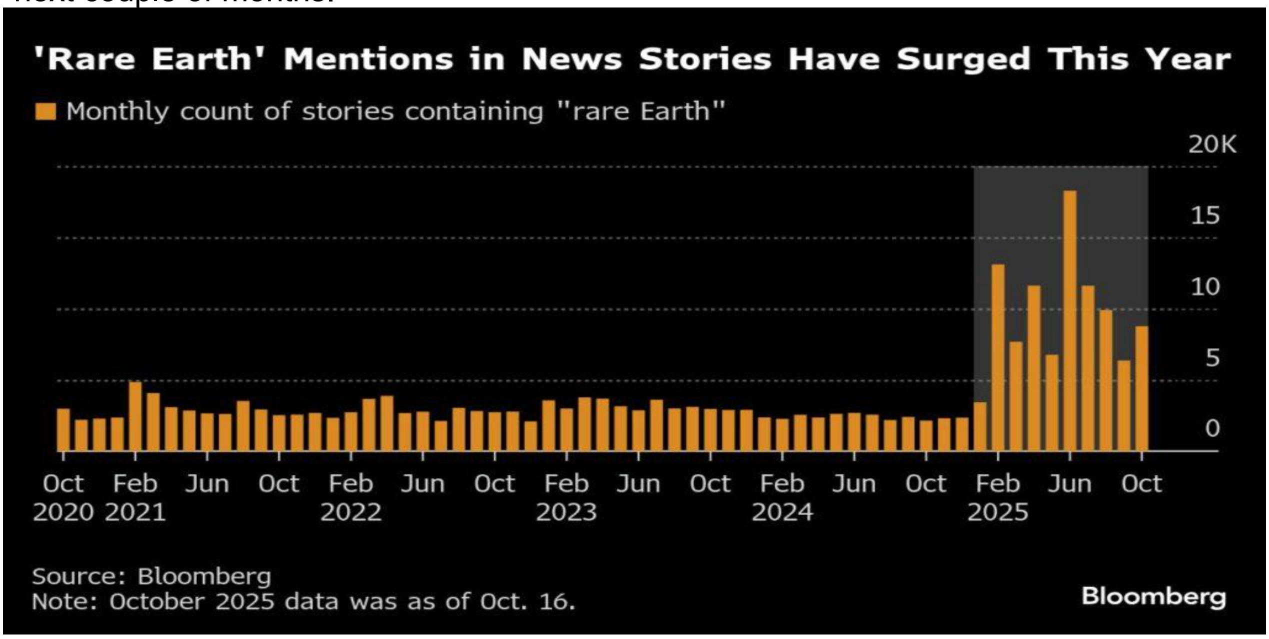
The artificial intelligence boom has already made chipmakers the most important players in global stock indexes. Rare earths are critical to their production. A polishing liquid that contains cerium is used in a process to make wafers. Coatings made of Yttrium shield equipment components from corrosion. Lanthanum is added to many optical systems.

And China controls nearly the entire supply of them all, creating a potential choke point for chip equipment suppliers, according to Bank of America Corp. analysts including Didier Scemama.

While rare earths account for just a small portion of overall production costs for the chip industry, “to have that stop you is incredibly damaging,” said Willis Thomas, Principal Consultant at CRU Group.

That means companies like Applied Materials Inc., Tokyo Electron Ltd., ASM International NV and Lam Research Corp. could be at risk.

So far, investors haven’t grown skittish. BofA says current levels of strategic inventories should be sufficient for the next 12 to 18 months. The chip sector is trading near an all-time high following strong results at ASML and its top client, Taiwan Semiconductor Manufacturing Co. ASML said it’s “well prepared” for the curbs, and has materials for the “next couple of months.”



Defense

Weapons and drones can't be made without rare earth elements. An F-35 fighter jet, manufactured by Lockheed Martin Corp., carries about 900 pounds of rare earth materials. A Virginia-classed nuclear submarine, built by General Dynamics Corp. and Huntington Ingalls Industries Inc., requires about 9,200 pounds. One drone motor contains between 12 and 60 magnets made from rare earth metals.

The question is whether these manufacturers can continue to access the minerals critical to production if the restrictions essentially block any rare earth exports to overseas military users.

"Even a few hundred thousand euros' worth of parts can halt production given they often have only one supplier," said Jens-Peter Rieck, an analyst at mwb research AG.

Investors will have to determine whether contractors get enough government support to justify already rising valuations. Rheinmetall AG jumped over 170% this year after Germany expanded its military budget. Lockheed erased yearly declines following speculation the US government might take a stake.

Automakers

A wide range of car components used in gas-powered and electric vehicles rely on rare earths. They are vital to parts like traction motors, sensors and braking systems, even though just a few hundred grams are needed in some cases.

China's restrictions in April brought disruptions, with Ford temporarily shuttering a factory in Chicago in May because it ran short of rare earth components. That put investors in the likes of Toyota Motor Corp. and Volkswagen AG on alert for strategies that mitigate reliance on China.

BMW AG's generation 5 and 6 and Renault SA's E-Tech electric vehicle models are using motor technology that doesn't require rare earth magnets, according to Morningstar analyst Rella Suskin. Indian automakers are also testing ferrite-based magnets, Bloomberg reported. Tesla Inc. laid out a plan to remove rare earths from its future models in 2023. Its Optimus robots would still need to use these elements.

Another strategy is to secure metals from suppliers outside of China. General Motors Co. has signed three domestic supply contracts for rare earth magnets, including a deal with Texas-based Noveon Magnetics Inc. in August.

Renewables

Like carmakers, wind turbine makers are diversifying their supply chain away from China, giving investors a metric to home in on. Siemens Energy AG signed an agreement in June to procure magnets from Japan's TDK Corp. Australia's Arafura Rare Earths Ltd. supplies both Siemens Energy and GE Vernova Inc.

Neodymium and dysprosium are two key elements for the wind power industry, and even without trade restrictions, analysts warn that the supply is at risk of being outstripped. About 10% of permanent magnets were used for wind turbines, according to a 2022 paper by the International Renewable Energy Agency.

While China's new restrictions could push up metals prices, the industry has adapted well in the past, said Bloomberg Intelligence analyst Alessio Mastrandrea. He sees limited cost pressures on companies like Vestas Wind Systems A/S and expects any to be passed on to customers, if needed.

(By Henry Ren, Monique Mulima and Isolde MacDonogh)