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INCO Siapkan Tiga Proyek Smelter Nikel Senilai Rp 138,3 Triliun Tahun Depan

Reporter: Sabrina Rhamadanty | Editor: Handoyo

PT VALE Indonesia Tbk (PT Vale) atau INCO, bagian dari holding pertambangan Indonesia, Mining Industry (MIND ID), mengungkap tiga proyek utama yang akan menjadi fokus perseroan tahun depan.

Presiden Direktur PT Vale Indonesia Tbk (PT Vale) Bernardus Irmanto mengatakan proyek pertama terkait pembangunan infrastruktur penunjang untuk Indonesia Growth Project (IGP) Pomalaa di Kabupaten Kolaka, Sulawesi Tenggara.

Yang kedua adalah proyek pemurnian nikel Bahodopi yang terletak di Morowali, Sulawesi Tengah, dan dibangun bersama GEM Co., Ltd – perusahaan manufaktur bahan baterai asal China.

Dan yang ketiga adalah proyek pemurnian nikel Sorowako, Luwu Timur, Sulawesi Selatan yang didirikan bersama dengan Zhejiang Huayou Cobalt.

"Yang satu adalah di Pomalaa, kemudian yang kedua di Bahodopi, yang ketiga juga di Sorowako. Tiga proyek ini mempunyai nilai strategis dari berbagai sisi ya," ungkap Bernardus saat ditemui beberapa waktu lalu.

Adapun, ketiga tempat ini dipastikan Bernardus akan dibangun smelter berteknologi High Pressure Acid Leach (HPAL) atau teknologi Pelindihan Asam Tekanan Tinggi dengan total investasi mencapai US$ 9 miliar atau setara dengan Rp 138,3 triliun (kurs Rp 15.730).

INCO Prepares Three Nickel Smelter Projects Worth Rp 138.3 Trillion Next Year

Reporter: Sabrina Rhamadanty | Editor: Handoyo

PT VALE Indonesia Tbk (PT Vale) or INCO, part of the Indonesian mining holding company, Mining Industry (MIND ID), revealed three main projects that will be the company's focus next year.

President Director of PT Vale Indonesia Tbk (PT Vale) Bernardus Irmanto said the first project is related to the construction of supporting infrastructure for the Indonesia Growth Project (IGP) Pomalaa in Kolaka Regency, Southeast Sulawesi.

The second is the Bahodopi nickel refining project located in Morowali, Central Sulawesi, and built in collaboration with GEM Co., Ltd – a Chinese battery material manufacturing company.

And the third is the Sorowako nickel refining project, East Luwu, South Sulawesi which was established together with Zhejiang Huayou Cobalt.

"One is in Pomalaa, the second in Bahodopi, and the third is also in Sorowako. These three projects have strategic value from various perspectives," Bernardus said when met some time ago.

Meanwhile, Bernardus confirmed that these three locations will have smelters using High Pressure Acid Leach (HPAL) technology with a total investment of US$ 9 billion or equivalent to Rp. 138.3 trillion (exchange rate of Rp. 15,730).

"Dan kemudian diharapkan bahwa produk-produk dari pabrik HPAL yang kami bangun tersebut kemudian bisa diserap market dan menjadi material untuk baterai listrik," tambah pria yang akrab disapa Anto tersebut.

Meski begitu, Anto mengakui adanya keadaan oversupply nikel tahun ini, sehingga Vale akan lebih dulu melakukan beberapa kajian untuk mengurangi risiko dari pengembangan.

"Maka PT Vale juga harus melakukan beberapa kajian untuk mengurangi risiko dari pengembangan. Jadi kita harus memahami market dengan baik. Kemudian berusaha menggunakan pengetahuan kami atas market itu untuk men-drive aktivitas-aktivitas yang ada di perusahaan," jelasnya.

Adapun, Anto menyebut perseroan telah memulai penjualan bijih nikel saprolit dari Blok Bahodopi dan Pomalaa pada kuartal ketiga 2025.

"Dan hasilnya sudah kami nikmati bahwa di *revenue stream—additional revenue stream* PT Vale di tahun 2025 ini akan ada selain nikel matte dari Sorowako, ada juga penjualan ore dari Bahodopi dan juga dari Pomalaa. Jadi ini menjadi upside yang menurut saya luar biasa," ungkap dia.

Adapun, setelah Rencana Kerja dan Anggaran Biaya (RKAB) tahun 2026 disahkan dan disepakati, dari Pomalaa Vale juga akan melakukan penambangan dan penjualan ore.

"Ini sambil menunggu pabrik-pabrik HPAL yang memang sedang dibangun ini selesai. Jadi di Pomalaa, Bahodopi itu kan kita menambang saprolit dan juga limonit," kata dia.

"Limonit-nya nanti akan kami supply ke pabrik HPAL yang kami bangun bersama partner. Sementara saprolit-nya itu akan dijual ke pasar ya. Jadi itu menjadi additional revenue stream buat perusahaan," tambahnya.

"And then we hope that the products from the HPAL factory we built can be absorbed by the market and become materials for electric batteries," added the man familiarly known as Anto.

However, Anto acknowledged that there is a nickel oversupply this year, so Vale will first conduct several studies to mitigate the risks of development.

"Therefore, PT Vale must also conduct several studies to mitigate development risks. Therefore, we must understand the market well. Then, we strive to use our knowledge of that market to drive the company's activities," he explained.

Meanwhile, Anto stated that the company had begun selling saprolite nickel ore from the Bahodopi and Pomalaa Blocks in the third quarter of 2025.

"And we're already enjoying the results *: PT Vale's additional revenue stream* in 2025 will include nickel matte from Sorowako, as well as ore sales from Bahodopi and Pomalaa. So, I think this is a tremendous upside," he said.

Meanwhile, after the 2026 Work Plan and Budget (RKAB) is ratified and agreed upon, Pomalaa Vale will also carry out ore mining and sales.

"This is while we wait for the HPAL factories currently under construction to be completed. So, in Pomalaa and Bahodopi, we're mining saprolite and limonite," he said.

"We will supply the limonite to the HPAL plant we are building with our partners. Meanwhile, the saprolite will be sold to the market. So, it will become an additional revenue stream for the company," he added.

Anto pun menargetkan ketiga smelter ini dapat selesai pada kuartal ketiga tahun depan, secara bertahap.

"Mudah-mudahan, katakanlah, misalkan yang dari Pomalaa HPAL itu bisa kami selesaikan di kuartal 3 tahun 2026. Kemudian Bahodopi menyusul, kemudian yang paling akhir nanti adalah HPAL dari Sorowako," tutupnya.

Anto also targets the completion of these three smelters in the third quarter of next year, in stages.

"Hopefully, let's say, we can complete the Pomalaa HPAL in the third quarter of 2026. Then Bahodopi will follow, and finally, the Sorowako HPAL," he concluded.

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Nasib Bisnis Batu Bara Grup Bakrie & Salim (BUMI) di 2026

Penulis : Muawwan Daelami

PT **BUMI** Resources Tbk (BUMI) memaparkan nasib bisnis batu bara perseroan untuk tahun buku 2026, yang intinya sebagian besar akan relatif sama dengan tahun buku 2025. Persamaan ini terlihat dari target produksi batu bara BUMI yang cenderung stagnan.

Direktur Bumi Resources (BUMI), Maringan M Ido Hotna Hutabarat menyampaikan, panduan kinerja BUMI pada 2026 kurang lebih sama dengan tahun ini yang masing-masing akan dikontribusi oleh PT Kaltim Prima Coal (KPC) dan PT Arutmin Indonesia selaku anak usaha.

“KPC sekitar 53,5 juta ton. Kemudian, Arutmin sekitar 22-23 juta ton. Jadi, total (produksi) antara 77 juta sampai 78 juta ton di tahun 2026,” kata Ido dalam paparan publik perseroan, Senin (1/12/2025).

Sebagai perbandingan, emiten Grup Bakrie dan Salim ini mengestimasi produksi batu bara tahun ini berkisar 73-75 juta ton. Angka tersebut naik tipis dibandingkan produksi batu bara perseroan pada tahun buku 2024 yang sebesar 74,7 juta ton atau berkontribusi sekitar 9% terhadap produksi batu bara nasional.

The Fate of the Bakrie & Salim Group's (BUMI) Coal Business in 2026

Author: Muawwan Daelami

PT **BUMI** Resources Tbk (BUMI) outlined the company's coal business outlook for the 2026 financial year, which will largely remain similar to the 2025 financial year. This similarity is evident in BUMI's coal production target, which remains stagnant.

Bumi Resources (BUMI) Director, Maringan M Ido Hotna Hutabarat, said that BUMI's performance guidelines for 2026 are more or less the same as this year, each of which will be contributed by PT Kaltim Prima Coal (KPC) and PT Arutmin Indonesia as subsidiaries.

"KPC is around 53.5 million tons. Then, Arutmin is around 22-23 million tons. So, total (production) will be between 77 million and 78 million tons in 2026," Ido said in the company's public presentation on Monday (December 1, 2025).

In comparison, the Bakrie and Salim Group issuer estimates this year's coal production will be in the range of 73-75 million tons. This figure is slightly higher than the company's coal production in the 2024 fiscal year of 74.7 million tons, contributing approximately 9% to national coal production.

Dari sisi harga, BUMI memproyeksikan harga batu bara pada 2026 tidak akan bergerak jauh. Sebab, menurut Ido, permintaan dan produksi batu bara yang diperdagangkan dan dikirim melalui jalur laut (*seaborne trade*) masih dalam keadaan surplus sekitar 10 juta ton, sebagaimana disampaikan oleh dua pemain batu bara besar di dunia.

Dengan begitu, harga batu bara pada 2026 tidak akan bergerak jauh imbas dari surplus. Karena itu, BUMI memproyeksikan bahwa perseroan akan meraup pendapatan pada tahun buku 2026 yang kurang lebih sama seperti tahun buku 2025. “Kecuali, jika memang China meningkatkan kembali impor batu bara,” tandas Ido.

Merujuk pada materi paparan publik yang dipresentasikan, China tetap menjadi kontributor utama terhadap permintaan batu bara global, dengan sektor pembangkit listrik sebagai pendorong paling signifikan. Ini dipengaruhi oleh meningkatnya kebutuhan energi dan pertumbuhan penetrasi energi terbarukan.

Rendahnya realisasi permintaan dari China dan India dari proyeksi, serta adanya kompensasi dari permintaan yang lebih tinggi di negara lain, membuat proyeksi permintaan batu bara tahun 2025 dan 2026 masih cenderung stagnan.

Akibatnya, harga batu bara termal masih akan tertekan akibat surplus pasokan di China dan India, serta menurunnya permintaan dari pasar Eropa.

Adapun Harga Batubara Acuan (HBA) untuk periode pertama November 2025 ditetapkan sebesar US$ 103,75 atau terkoreksi 5,99 poin dari periode sebelumnya. Penurunan HBA terutama disebabkan oleh masih lemahnya permintaan batu bara dari China sebagai negara tujuan ekspor utama Indonesia. Editor: Jauhari Mahardhika

In terms of price, BUMI projects that coal prices will not fluctuate significantly in 2026. According to Ido, demand and production of coal traded and shipped via seaborne *trade* remain in surplus at around 10 million tons, as reported by two major global coal players.

Therefore, coal prices in 2026 will not fluctuate significantly due to the surplus. Therefore, BUMI projects that the company will generate revenue in the 2026 fiscal year that will be roughly the same as in the 2025 fiscal year. "Unless China increases coal imports again," Ido concluded.

According to the public presentation materials, China remains a major contributor to global coal demand, with the power generation sector being the most significant driver. This is driven by rising energy demand and the growing penetration of renewable energy.

The lower realization of demand from China and India compared to projections, coupled with compensation from higher demand in other countries, means that coal demand projections for 2025 and 2026 are likely to remain stagnant.

As a result, thermal coal prices will remain under pressure due to surplus supply in China and India, as well as declining demand from the European market.

The Reference Coal Price (HBA) for the first period of November 2025 was set at US$103.75, a 5.99 point correction from the previous period. The decrease in the HBA was primarily due to continued weak coal demand from China, Indonesia's primary export destination. Editor: Jauhari Mahardhika

LIPUTAN 6

Upaya Antam Jalankan Praktik Tambang Berkelanjutan

Antam meningkatkan praktik keberlanjutan, termasuk penggunaan bauran energi terbarukan, penyusunan roadmap dekarbonisasi, roadmap sustainability

Oleh: Septian Deny

PT **ANEKA** Tambang Tbk (ANTM) atau Antam meraih Gold Rank untuk Laporan Keberlanjutan 2024 pada ajang Asia Sustainability Reporting Rating (ASRRAT) 2025. Penghargaan diberikan oleh National Center for Corporate Reporting (NCCR) bekerja sama dengan Institute of Certified Sustainability Practitioners (ICSP).

Sekretaris Perusahaan Antam, Wisnu Danandi Haryanto, menyampaikan bahwa capaian ini menjadi pengakuan atas komitmen Antam dalam menerapkan prinsip Environmental, Social, and Governance (ESG) pada seluruh aspek bisnis.

“Penghargaan ini juga menjadi bukti keseriusan Antam dalam menyampaikan laporan keberlanjutan Perusahaan sebagai wujud transparansi bagi para pemegang saham atas upaya keberlanjutan yang dilakukan. Kami menjalankan pelaksanaan operasi sesuai dengan prinsip ESG yang mengacu pada standar internasional guna memastikan bahwa operasi Antam memberikan dampak positif tidak hanya bagi para pemegang saham, tetapi juga kemandirian ekonomi dan sosial masyarakat, serta menjaga kelestarian lingkungan,” ujar Wisnu, Senin (1/12/2025).

Antam's Efforts to Implement Sustainable Mining Practices

Antam is enhancing its sustainability practices, including the use of renewable energy, the development of a decarbonization roadmap, and a sustainability roadmap.

By: Septian Deny

PT **ANEKA** Tambang Tbk (ANTM) or Antam achieved a Gold Rank for its 2024 Sustainability Report at the 2025 Asia Sustainability Reporting Rating (ASRRAT). The award was given by the National Center for Corporate Reporting (NCCR) in collaboration with the Institute of Certified Sustainability Practitioners (ICSP).

Antam's Corporate Secretary, Wisnu Danandi Haryanto, stated that this achievement is a recognition of Antam's commitment to implementing Environmental, Social, and Governance (ESG) principles in all aspects of its business.

"This award also demonstrates Antam's commitment to delivering its sustainability report as a form of transparency for shareholders regarding its sustainability efforts. We conduct our operations in accordance with ESG principles, which adhere to international standards, to ensure that Antam's operations positively impact not only shareholders but also the economic and social independence of the community, while preserving the environment," Wisnu said on Monday (1/12/2025).

Antam secara konsisten meningkatkan praktik keberlanjutan, termasuk penggunaan bauran energi terbarukan, penyusunan roadmap dekarbonisasi, roa dmap sustainability, dan sinergi dengan masyarakat sekitar dalam melaksanakan program-program tanggung jawab sosial dan lingkungan di sekitar wilayah operasi.

“Pelaksanaan *good mining practice* dan *operation excellence* merupakan bagian dari tanggung jawab kami sebagai pengelola sumber daya mineral. Kami percaya, praktik bisnis yang dilakukan sesui dengan keberlanjutan akan bermanfaat bagi masa depan generasi selanjutnya,” tambah Wisnu.

Kualitas Laporan Keberlanjutan

ASRRAT menilai kualitas laporan keberlanjutan perusahaan berdasarkan transparansi dan akuntabilitas, dengan panel ahli bersertifikasi dari kalangan akademisi dan praktisi.

Pada penyelenggaraan ke-21 di tahun ini, ASRRAT diikuti sejumlah organisasi dari sektor swasta, publik, dan pendidikan tinggi, dengan tema Enhanced Transparency and Accountability for Sustainable Business.

Keberhasilan Antam meraih Gold Rank menunjukkan bahwa implementasi ESG Perusahaan berdampak positif bagi masyarakat dan lingkungan, sekaligus memenuhi standar internasional dalam pelaporan keberlanjutan.

Bos Freeport: Produksi Emas 26 Ton pada 2026 Siap disuplai ke Antam

PT Freeport Indonesia (PTFI) menargetkan produksi emas pada 2026 mencapai sekitar 26 ton emas dan dipastikan seluruh volume tersebut akan dialokasikan khusus untuk PT Aneka Tambang Tbk (ANTM).

Antam consistently improves sustainability practices, including the use of renewable energy mix, the preparation of a decarbonization roadmap, a sustainability roadmap, and synergy with surrounding communities in implementing social and environmental responsibility programs around the operational areas.

"Implementing *good mining practices* and *operational excellence* is part of our responsibility as mineral resource managers. We believe that sustainable business practices will benefit future generations," Wisnu added.

Quality of Sustainability Reports

ASRRAT assesses the quality of corporate sustainability reports based on transparency and accountability, with a panel of certified experts from academics and practitioners.

In its 21st year, ASRRAT was attended by a number of organizations from the private, public, and higher education sectors, with the theme Enhanced Transparency and Accountability for Sustainable Business.

Antam's success in achieving a Gold Rank demonstrates that the Company's ESG implementation has a positive impact on society and the environment, while also meeting international standards in sustainability reporting.

Freeport CEO: 26 Tons of Gold Production in 2026 Ready to be Supplied to Antam

PT Freeport Indonesia (PTFI) is targeting gold production of around 26 tons in 2026, and it is certain that the entire volume will be allocated specifically for PT Aneka Tambang Tbk (ANTM).

"Jadi, rencana produksi emas kita tahun 2026 itu kira-kira 26 ton. Itu seluruhnya direncanakan untuk Antam," kata Presiden Direktur Freeport Indonesia, Tony Wenas, saat ditemui usai menghadiri PLN CEO Forum, di ICE BSD, Tangerang Selatan, Rabu (26/11/2025).

Sebagian besar kapasitas produksi yang akan digunakan untuk memasok Antam berasal dari fase pemulihan operasi tambang yang direncanakan mulai kembali normal pada 2026.

Ia menjelaskan, Freeport saat ini baru mengoperasikan sekitar 30% kapasitas produksi dari zona Deep Mill Level Zone dan Big Gossan, sementara 70% sisanya baru akan aktif kembali setelah GBC memulai produksi pada Maret 2026.

"Yang sekarang produksi yang berjalan itu adalah deep mill level zone dan juga Big Gossan. Itu hanya 30%. Yang 70% itu kan belum produksi. Dia baru akan produksi mulainya di bulan Maret 2026 rencananya. Dan ramp up atau akan bertahap, dia meningkat secara bertahap sampai akhir 2026," ujarnya.

Freeport Indonesia memastikan komitmen suplai emas untuk PT Antam Tbk tetap berjalan di tengah tekanan produksi yang menurun akibat penghentian operasional di area Grassroots Block Cave (GBC).

Antam Tetap Jadi Prioritas Freeport

Tony menambahkan bahwa sekalipun gangguan produksi terjadi lebih dari 50 hari, Freeport tetap mengutamakan pemenuhan kebutuhan Antam.

Keputusan ini menjadi bagian dari komitmen perusahaan menjaga keberlanjutan pasokan bagi industri hilir mineral nasional. Ia menegaskan bahwa isu pasokan belum sepenuhnya selesai, namun prioritas penyaluran tetap berlaku.

"Tetap. Yang emas yang kita produksi itu kita utamakan untuk disuplai ke Antam," ujarnya.

"So, our gold production plan for 2026 is approximately 26 tons. All of that is planned for Antam," said Freeport Indonesia President Director Tony Wenas, when met after attending the PLN CEO Forum at ICE BSD, South Tangerang, on Wednesday (November 26, 2025).

Most of the production capacity that will be used to supply Antam comes from the recovery phase of mine operations, which is planned to return to normal in 2026.

He explained that Freeport is currently operating only around 30% of production capacity from the Deep Mill Level Zone and Big Gossan, while the remaining 70% will only be active again after GBC starts production in March 2026.

"Currently, production is running at the deep mill level zone and Big Gossan. That's only 30%. The remaining 70% isn't yet in production. Production is planned to begin in March 2026. It will ramp up gradually until the end of 2026," he said.

Freeport Indonesia ensures that its gold supply commitment to PT Antam Tbk remains in place despite declining production pressure due to the operational shutdown at the Grassroots Block Cave (GBC) area.

Antam Remains Freeport's Priority

Tony added that even though production disruptions lasted more than 50 days, Freeport still prioritized meeting Antam's needs.

This decision is part of the company's commitment to maintaining a sustainable supply for the national downstream mineral industry. He emphasized that the supply issue has not been fully resolved, but distribution priorities remain in place.

"Still. We prioritize the gold we produce for supply to Antam," he said.

TAMBANG

Produksi Batu Bara 2025 Diproyeksi Tembus 750 Juta Ton

Penulis: Rian Wahyuddin

PRODUKSI batu bara Indonesia pada tahun 2025 diperkirakan berada di kisaran antara 750–780 juta metrik ton. Proyeksi ini lebih rendah dibandingkan realisasi tahun 2024 yang mencapai 836 juta ton.

“Tahun lalu kita produksi sekitar 836 juta ton, tahun kemungkinan proyeksi gak akan sampai 800, sekitar 750-780 juta ton,” ungkap Direktur Jenderal Mineral dab Batubara (Dirjen Minerba), Kementerian ESDM, Tri Winarno dalam Seminar Pertambangan IKATA UPN “Veteran” Yogyakarta, di Jakarta, dikutip Senin (1/12).

Tri Winarno menjelaskan, penurunan produksi salah satunya disebabkan oleh kondisi pasar global yang tidak memungkinkan untuk menyerap volume sebesar sebelumnya.

“Terkait batu bara, dunia saat ini sedang terganggu. Kapasitas proudksi kita memang bisa lebih tetapi market tidak memungkinkan untuk menyerap itu semua,” imbuh Tri Winarno.

Sementara itu, Tri Winarno mengungkapkan bahwa terdapat dua negara yang selama ini menjadi pasar utama ekspor komoditas batu bara Indonesia, yaitu India dan Tiongkok.

Namun, kedua negara tersebut justru tengah meningkatkan produksi domesticnya. Kondisi ini menjadi perhatian serius bagi Indonesia karena berpotensi mengurangi serapan ekspor dan memengaruhi permintaan pasar ke depan.

Coal Production Projected to Reach 750 Million Tons in 2025

Author: Rian Wahyuddin

INDONESIA's coal production in 2025 is estimated to be between 750 and 780 million metric tons. This projection is lower than the 2024 realization of 836 million tons.

"Last year we produced around 836 million tons, and the projection for this year is that it won't reach 800, but around 750-780 million tons," said the Director General of Minerals and Coal (Dirjen Minerba), Ministry of Energy and Mineral Resources, Tri Winarno, at the IKATA UPN "Veteran" Yogyakarta Mining Seminar in Jakarta, as quoted on Monday (1/12).

Tri Winarno explained that the decline in production was partly due to global market conditions that made it impossible to absorb volumes as large as before.

"Regarding coal, the world is currently experiencing disruption. Our production capacity could be greater, but the market simply doesn't allow for it all," added Tri Winarno.

Meanwhile, Tri Winarno revealed that there are two countries that have been the main export markets for Indonesian coal commodities, namely India and China.

However, both countries are actually increasing their domestic production. This situation is a serious concern for Indonesia, as it has the potential to reduce export absorption and impact future market demand.

“Sementara, ada dua negara komditas prioritas eksport kita yaitu india dan china, dua-duanya meningkatkan produksi. Nah ini, yang jadi konsentrasi di kita,” ungkap Tri Winarno.

Sebagai informasi, pada 2025 produksi batu bara nasional ditargetkan mencapai 739,56 juta ton. Artinya, produksi batu bara Indonesia pada tahun ini tetap melampaui target yang telah ditetapkan.

Adapun hingga menjelang akhir tahun ini, realisasi produksi belum dapat dipastikan. Informasi yang biasanya tersedia melalui laman resmi Kementerian ESDM juga belum dapat diakses, sehingga data produksi terkini belum dapat dipublikasikan.

Adapun sepanjang 2024, Indonesia memproduksi batu bara sebesar 836 juta metrik ton, meningkat 17,8% dari target 710 juta metrik ton. Jumlah ini memecahkan rekor sebelumnya, yang mencapai 775 juta metrik ton.

"Meanwhile, two of our priority export commodity countries, India and China, are both increasing production. This is where we're focusing," said Tri Winarno.

For your information, national coal production is targeted to reach 739.56 million tons by 2025. This means that Indonesia's coal production this year still exceeds the established target.

As of the end of this year, production figures remain uncertain. Information normally available on the Ministry of Energy and Mineral Resources' official website is also inaccessible, so current production data cannot be published.

Throughout 2024, Indonesia produced 836 million metric tons of coal, a 17.8% increase from the target of 710 million metric tons. This figure broke the previous record of 775 million metric tons.

Bisnis.com

Catat! Pelunasan Pajak Kini jadi Syarat Persetujuan RKAB Minerba

Penulis : Denis Riantiza Meilanova

DIREKTORAT Jenderal Pajak (DJP) dan Direktorat Jenderal Mineral dan Batubara (Ditjen Minerba) Kementerian ESDM sepakat untuk memasukkan komitmen pelunasan pajak sebagai salah satu dokumen kelengkapan pada saat perusahaan tambang mengajukan rencana kerja dan anggaran biaya (RKAB).

“Bapak Ibu silakan mempersiapkan diri, mulai perpanjangan tahun berikutnya RKAB akan mensyaratkan kewajiban tax clearance,” ujar Direktur Jenderal Pajak Bimo Wijayanto, dikutip dari laman resmi DJP, Senin (1/12/2025).

Take note! Tax Payment is Now a Requirement for Approval of the Minerba RKAB

Author: Denis Riantiza Meilanova

THE DIRECTORATE General of Taxes (DGT) and the Directorate General of Minerals and Coal (Ditjen Minerba) of the Ministry of ESDM have agreed to include a commitment to pay taxes as one of the required documents when mining companies submit their work plans and budgets (RKAB).

"Ladies and gentlemen, please prepare yourselves. Starting from the next year's extension, the RKAB will require tax clearance," said Director General of Taxes Bimo Wijayanto, quoted from the official DJP website, Monday (1/12/2025).

Hal itu disampaikan dalam agenda sosialisasi RKAB serta Kepatuhan Perpajakan Badan Usaha Pertambangan Minerba pada 26 November 2025. Kegiatan dilaksanakan secara hybrid dengan peserta hadir langsung sebanyak 800 undangan dan hadir daring sebanyak 1.000 peserta.

Bimo menyampaikan pelaksanaan kegiatan kolaborasi DJP dan Ditjen Minerba ini merupakan upaya bersama dalam mengelola kekayaan negara, baik oleh pemerintah selaku regulator maupun wajib pajak selaku pelaku kegiatan ekonomi dari sektor pertambangan mineral dan batu bara.

“Pesan Pak Presiden [Prabowo Subianto] kembali ke pasal 33 UUD 1945 sebagai landasan utama membangun sistem ekonomi Indonesia yang berkeadilan, yaitu pentingnya prinsip gotong royong,” ungkapnya.

Berdasarkan data internal DJP, dalam 5 tahun terakhir, jumlah populasi wajib pajak dari sektor pertambangan minerba cenderung meningkat dari tahun ke tahun dengan rata-rata pertambahan sekitar 3%. Pada 2021 terdapat sebanyak 6.321 wajib pajak hingga pada tahun 2025 tumbuh menjadi 7.128 wajib pajak.

Selain itu, penerimaan sektor pertambangan mineral logam mampu meningkat lebih dari 10 kali lipat dari sebesar Rp4 triliun (2016) menjadi Rp45 triliun (2024). Sementara itu, penerimaan pajak sektor pertambangan batu bara mengalami fluktuasi sejalan dengan pergerakan harga komoditas global.

“Kami tidak bisa berdiri sendiri apabila tidak ada sumbangsih dari bapak ibu selaku pelaku ekonomi [sektor minerba] yang menyumbang 20% sampai 25% dari penerimaan negara,” kata Bimo.

This was conveyed during the socialization agenda for the Work Plan and Budget (RKAB) and Tax Compliance of Mineral and Coal Mining Business Entities on November 26, 2025. The activity was carried out in a hybrid manner with 800 participants attending in person and 1,000 participants attending online.

Bimo stated that the implementation of this collaborative activity between the Directorate General of Taxes and the Directorate General of Mineral and Coal is a joint effort in managing state assets, both by the government as the regulator and taxpayers as actors in economic activities in the mineral and coal mining sector.

"The President's [Prabowo Subianto's] message returns to Article 33 of the 1945 Constitution as the main foundation for building a just Indonesian economic system, namely the importance of the principle of mutual cooperation," he said.

Based on internal DGT data, over the past five years, the number of taxpayers in the mineral and coal mining sector has tended to increase year-on-year, with an average increase of around 3%. In 2021, there were 6,321 taxpayers, which is expected to grow to 7,128 by 2025.

Furthermore, revenue from the metal mineral mining sector could increase more than tenfold, from IDR 4 trillion (2016) to IDR 45 trillion (2024). Meanwhile, tax revenue from the coal mining sector fluctuates in line with global commodity price movements.

"We cannot stand alone without the contribution of you, ladies and gentlemen, as economic actors [in the mineral and coal sector], who contribute 20% to 25% of state revenue," said Bimo.

Lebih lanjut, Bimo juga menjelaskan, pihaknya terus memperkuat basis data perpajakan melalui pertukaran data dan informasi, termasuk dengan aplikasi Minerba-One milik Kementerian ESDM agar terintegrasi dengan Coretax DJP. Hal ini ditujukan agar seluruh data dapat dimanfaatkan dalam mengumpulkan penerimaan negara. Editor : Denis Riantiza Meilanova

Bimo further explained that his office continues to strengthen its tax database through data and information exchange, including integrating the Ministry of Energy and Mineral Resources' Minerba-One application with the DGT's Coretax. This ensures that all data can be utilized in collecting state revenue. Editor: Denis Riantiza Meilanova

BT Bloomberg Technoz

Ekspor Batu Bara Januari-Oktober 2025 Anjlok 20,25%

Sultan Ibnu Affan

BADAN Pusat Statistik (BPS) melaporkan kinerja ekspor batu bara sepanjang Januari sampai Oktober 2025 minus 20,25% ke level US$20,09 miliar atau sekitar Rp348,06 triliun (asumsi kurs Rp16.654 per dolar AS).

Torehan kinerja ekspor komoditas emas hitam itu terpaut lebar dari capaian sepanjang periode yang sama tahun sebelumnya di level US$25,19 miliar.

Deputi Bidang Statistik Distribusi dan Jasa BPS Pudji Ismartini mengatakan koreksi nilai ekspor batu bara itu ikut dibarengi dengan susutnya pengiriman batu bara secara volume sepanjang Januari sampai Oktober tahun ini.

“Secara kumulatif ekspor batu bara turun 20,25%,” kata Pudji dalam konferensi pers secara daring, Senin (1/12/2025).

Adapun, kinerja ekspor batu bara secara volume terkoreksi 4,10% ke level 320,47 juta ton sampai periode yang berakhir Oktober 2025, lebih rendah dari periode yang sama tahun sebelumnya sebesar 334,19 juta ton.

Coal Exports January-October 2025 Drop 20.25%

Sultan Ibnu Affan

THE CENTRAL Statistics Agency (BPS) reported that coal exports from January to October 2025 declined by 20.25% to US$20.09 billion, or around Rp348.06 trillion (assuming an exchange rate of Rp16,654 per US dollar).

The export performance of the black gold commodity was significantly different from the achievement for the same period the previous year at US$25.19 billion.

BPS Deputy for Distribution and Services Statistics, Pudji Ismartini, said the correction in coal export value was accompanied by a decline in coal shipment volume from January to October this year.

"Cumulatively, coal exports fell by 20.25%," Pudji said in an online press conference on Monday (1/12/2025).

Meanwhile, coal export performance by volume was corrected by 4.10% to 320.47 million tons for the period ending October 2025, lower than the 334.19 million tons recorded in the same period the previous year.

Pelemahan kinerja ekspor batu bara itu sejalan dengan koreksi ekspor bahan bakar mineral (HS 72) ke China dan India.

Adapun, ekspor bahan bakar mineral ke China anjlok 29,34% menjadi US$7,90 miliar dan ekspor ke India susut 25,11% ke level US$4,51 miliar.

"Nilai ekspor nonmigas China sebesar US$52,45 miliar didominasi besi dan baja," kata Pudji.

Kendati demikian, kinerja ekspor komoditas nonmigas unggulan Indonesia lainnya seperti besi dan baja serta CPO dan turunnya kompak mencatatkan penguatan.

Ekspor besi dan baja lompat 12,12% ke level US$23,58 miliar dari posisi tahun sebelumnya di angka US$21,03 miliar.

Selain itu, kinerja ekspor CPO dan turunannya melonjak 25,73% ke level US$20,20 miliar, dari posisi periode tahun sebelumnya di angka US$16,07 miliar.

"Nilai ekspor CPO dan turunannya naik 25,73% secara kumulatif," tuturnya.

Secara keseluruhan, neraca dagang Indonesia pada Oktober 2025 mencatatkan surplus US$2,39 miliar. Ini menjadikan Indonesia mengalami surplus selama 66 bulan sejak Mei 2020.

Pudji mengatakan surplus ini ditopang oleh komoditas non migas sebesar US$4,32 miliar dengan komoditas utama lemak dan minyak hewani atau nabati, bahan bakar mineral serta besi dan baja.

Saat yang sama, neraca perdagangan migas tercatat defisit US$1,92 miliar dengan komoditas penyumbang adalah minyak mentah dan hasil minyak.

Tiga negara penyumbang surplus terbesar adalah Amerika Serikat (AS) sebesar US$14,93 miliar. India surplus US$11,29 miliar dan Filipina US$7,18 miliar.

The weakening performance of coal exports is in line with the correction in mineral fuel exports (HS 72) to China and India.

Meanwhile, mineral fuel exports to China plunged 29.34% to US$7.90 billion, while exports to India fell 25.11% to US$4.51 billion.

"China's non-oil and gas exports amounted to US$52.45 billion, dominated by iron and steel," said Pudji.

Nevertheless, the export performance of Indonesia's other leading non-oil and gas commodities, such as iron and steel and CPO, also recorded a strengthening trend.

Iron and steel exports jumped 12.12% to US$23.58 billion from US$21.03 billion the previous year.

In addition, export performance of CPO and its derivatives jumped 25.73% to US$20.20 billion, from US$16.07 billion in the previous year.

"The export value of CPO and its derivatives rose 25.73% cumulatively," he said.

Overall, Indonesia's trade balance recorded a surplus of US$2.39 billion in October 2025. This marks the 66th consecutive month of trade surpluses since May 2020.

Pudji said the surplus was supported by non-oil and gas commodities amounting to US$4.32 billion, with the main commodities being animal and vegetable fats and oils, mineral fuels, and iron and steel.

At the same time, the oil and gas trade balance recorded a deficit of US$1.92 billion, with the contributing commodities being crude oil and oil products.

The three countries with the largest surpluses were the United States (US) with US$14.93 billion, India with US$11.29 billion, and the Philippines with US$7.18 billion.

Sementara itu, penyumbang defisit terdalam adalah China dengan defisit US$16,32 miliar, Australia defisit US$4,58 miliar dan Singapura US$4,17 miliar.

Perluasan Pasar

Sebelumnya, Kementerian ESDM meminta pengusaha menjajaki pasar alternatif di kawasan Asia Tenggara (Asean), menyusul anjloknya ekspor batu bara akibat merosotnya permintaan dari China dan India.

Direktur Jenderal Mineral dan Batu Bara (Minerba) Kementerian ESDM Tri Winarno mengatakan pemerintah telah berkoordinasi dengan Asosiasi Pertambangan Batu Bara Indonesia (APBI) untuk menjajaki kemungkinan pasar baru di Asean.

“Asia itu utamanya untuk Asean coba *dijajakin,* kita sudah *ngomong* juga dengan APBI, coba *dijajakin* misalnya Vietnam, Malaysia, Thailand, terus kemudian Filipina,” kata Tri saat ditemui usai rapat bersama Komisi XII DPR RI, Rabu (3/9/2025).

Tri mengatakan koreksi ekspor batu bara yang cukup dalam tahun ini disebabkan karena permintaan yang susut dari dua importir utama; India dan China.

Menurut Tri, kesempatan ekspor ke pasar alternatif di Asean itu cukup terbuka lebar lantaran sejumlah negara di kawasan masih mengimpor batu bara dari Rusia.

“Kalau misalnya diambil dari Rusia *kan* dia kejauhan juga transportasi, itu *dijajakin* seperti apa,” kata Tri.

Dia berharap pengusaha batu bara domestik bisa mulai penetrasi ke pasar baru di kawasan Asean pada sisa tahun ini. (naw)

Meanwhile, the largest contributors to the deficit were China with a deficit of US$16.32 billion, Australia with a deficit of US$4.58 billion, and Singapore with US$4.17 billion.

Market Expansion

Previously, the Ministry of Energy and Mineral Resources asked entrepreneurs to explore alternative markets in the Southeast Asian (ASEAN) region, following the slump in coal exports due to declining demand from China and India.

The Director General of Minerals and Coal (Minerba) at the Ministry of ESDM, Tri Winarno, said the government has coordinated with the Indonesian Coal Mining Association (APBI) to explore the possibility of new markets in ASEAN.

"We're trying to explore Asia, especially ASEAN. We've also *talked* to APBI. We're trying *to explore,* for example, Vietnam, Malaysia, Thailand, and then the Philippines," Tri said after a meeting with Commission XII of the Indonesian House of Representatives on Wednesday (September 3, 2025).

Tri said the significant correction in coal exports this year was due to declining demand from two major importers: India and China.

According to Tri, export opportunities to alternative markets in ASEAN are quite wide open because several countries in the region still import coal from Russia.

"For example, if it's taken from Russia , the transportation *is* also far away, so *we'll explore* what the transportation options are," said Tri.

He hopes domestic coal entrepreneurs can begin penetrating new markets in the ASEAN region in the remainder of this year. (naw)

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Bumi Resources (BUMI) Pacu Diversifikasi, Bidik 50% Pendapatan Non-Batubara pada 2031

Reporter: Dimas Andi | Editor: Handoyo

PT **BUMI** Resources Tbk (BUMI) terus berambisi mewujudkan agenda diversifikasi bisnis demi mengurangi ketergantungan pendapatan dari komoditas batubara.

Direktur Bumi Resources Christopher Fong menyampaikan, upaya diversifikasi bisnis sebenarnya sudah dilakukan oleh BUMI dalam beberapa tahun terakhir. Hal ini terlihat dari komposisi pendapatan konsolidasi BUMI pada 2024 lalu yang telah memiliki kontribusi dari segmen non-batubara termal sebesar 5%, sedangkan sisanya 95% masih berasal dari segmen batubara termal.

Seiring adanya langkah ekspansi seperti akuisisi tambang tembaga dan emas Wolfram Limited (WFL) di Australia dan serangkaian ekspansi lainnya, BUMI berharap dalam waktu dekat atau 2025 kontribusi pendapatan non-batubara termal akan bertambah menjadi 10%.

"Sedangkan pada 2031 nanti, kami akan mencapai komposisi 50% antara pendapatan batubara dan non-batubara," ujar dia dalam paparan publik, Senin (1/12/2025).

Seperti yang diketahui, pada awal November 2025, BUMI resmi menggenggam 100% saham WFL usai pembelian tambahan 400.670 saham (0,32%) dengan nilai transaksi Rp 2,21 miliar atau sekitar AUD 200.335. Sebelumnya, pada 8 Oktober 2025 lalu, BUMI telah mengakuisisi 99,68% saham perusahaan tersebut.

Bumi Resources (BUMI) Accelerates Diversification, Targeting 50% Non-Coal Revenue by 2031

Reporter: Dimas Andi | Editor: Handoyo

PT **BUMI** Resources Tbk (BUMI) continues to pursue its business diversification agenda to reduce its dependence on coal as a source of income.

Bumi Resources Director Christopher Fong stated that BUMI has been pursuing business diversification efforts for the past few years. This is evident in BUMI's consolidated revenue composition in 2024, which saw a 5% contribution from the non-thermal coal segment, while the remaining 95% still came from the thermal coal segment.

With expansionary steps such as the acquisition of the Wolfram Limited (WFL) copper and gold mine in Australia and a series of other expansions, BUMI hopes that in the near future or by 2025 the contribution of non-thermal coal revenue will increase to 10%.

"Meanwhile, by 2031, we will achieve a 50% mix of coal and non-coal revenues," he said in a public presentation on Monday (1/12/2025).

As is known, in early November 2025, BUMI officially acquired 100% of WFL's shares after purchasing an additional 400,670 shares (0.32%) for a transaction value of IDR 2.21 billion, or approximately AUD 200,335. Previously, on October 8, 2025, BUMI had acquired 99.68% of the company's shares.

Selain itu, BUMI juga berencana menerbitkan Obligasi Berkelanjutan I BUMI Tahap III Tahun 2025 dengan nilai pokok Rp 780 miliar. Dana sebesar Rp 340,88 miliar dari hasil penerbitan obligasi ini akan digunakan BUMI untuk ekspansi berupa pembayaran nilai akuisisi terhadap Jubilee Metals Limited, perusahaan tambang emas asal Australia.

Di samping itu, dana sekitar Rp 333,60 miliar dari obligasi tersebut akan dipakai BUMI untuk pembayaran uang muka atas rencana akuisisi PT Laman Mining, perusahaan tambang bauksit di Indonesia.

Direktur Bumi Resources Rio Supin menambahkan, proses akuisisi Jubilee Metals Limited telah berlangsung sejak awal 2025. Pihak BUMI akan mengakuisisi maksimal 65% saham perusahaan tambang yang berbasis di Queensland tersebut. Setelah itu, BUMI belum memiliki rencana untuk menambah kepemilikan saham di Jubilee Metals Limited.

"Sebab, fokus kami adalah mengupayakan tambang ini beroperasi sesuai rencana," ujar dia dalam acara yang sama.

Sedangkan untuk Laman Mining, BUMI akan mengakuisisi maksimal 45% saham perusahaan tersebut atau sesuai dengan perjanjian awal.

Setali tiga uang, sejauh ini BUMI masih fokus pada proses penyelesaian tahap awal akuisisi dan belum ada pembicaraan lebih lanjut dengan pemilik Laman Mining terkait penambahan porsi kepemilikan saham oleh emiten afiliasi Grup Bakrie tersebut.

Kepala Riset Korea Investment & Sekuritas Indonesia (KISI) Muhammad Wafi mengatakan, langkah ekspansi agresif berupa akuisisi beberapa perusahaan tambang mineral jelas dapat mendorong transformasi jangka panjang bagi BUMI.

In addition, BUMI also plans to issue BUMI Shelf Registration Bonds I Phase III in 2025 with a principal value of Rp 780 billion. The Rp 340.88 billion proceeds from this bond issuance will be used by BUMI for expansion, including payment for the acquisition of Jubilee Metals Limited, an Australian gold mining company.

In addition, approximately Rp 333.60 billion of the bonds will be used by BUMI to pay the down payment for the planned acquisition of PT Laman Mining, a bauxite mining company in Indonesia.

Bumi Resources Director Rio Supin added that the acquisition process for Jubilee Metals Limited has been underway since early 2025. Bumi Resources will acquire a maximum of 65% of the Queensland-based mining company's shares. After that, Bumi Resources has no plans to increase its stake in Jubilee Metals Limited.

"Because our focus is on ensuring this mine operates according to plan," he said at the same event.

Meanwhile, for Laman Mining, BUMI will acquire a maximum of 45% of the company's shares or in accordance with the initial agreement.

Similarly, BUMI is currently focused on completing the initial stages of the acquisition and has not had any further discussions with the owner of Laman Mining regarding the addition of the Bakrie Group affiliated issuer's share ownership portion.

Head of Research at Korea Investment & Securities Indonesia (KISI), Muhammad Wafi, stated that the aggressive expansion plan, which involved acquiring several mineral mining companies, could clearly drive long-term transformation for BUMI.

Sebab, potensi pendapatan dari segmen non-batubara akan semakin besar jika masing-masing tambang yang diakuisisi tersebut mencapai level operasi yang optimal.

Namun, BUMI tetap harus berhadapan dengan tantangan seperti kebutuhan *capital expenditure* (capex) yang tinggi, risiko leverage, hingga penyesuaian arus kas yang lama. "Target kontribusi pendapatan sebesar 50% untuk segmen non-batubara bisa tercapai, namun perlu dilihat eksekusi dan pendanaannya," terang dia, Senin (1/12).

Secara umum, kinerja BUMI dalam waktu dekat masih akan menantang seiring industri batubara yang penuh ketidakpastian. Volume penjualan batubara BUMI sebenar-nya berpeluang tumbuh pada 2026 selama kondisi cuaca tetap bersahabat dan aktivitas ekspor berjalan normal.

Wafi pun merekomendasikan *trading buy* saham BUMI dengan target harga di level Rp 260 per saham. Pada penutupan perdagangan Senin (1/12), harga saham BUMI menguat tipis 0,82% ke level Rp 246 per saham.

This is because the potential revenue from the non-coal segment will be greater if each acquired mine reaches optimal operating levels.

However, BUMI still faces challenges such as high *capital expenditure* (capex) requirements, leverage risks, and lengthy cash flow adjustments. "The target of 50% revenue contribution from the non-coal segment is achievable, but execution and funding need to be considered," he explained on Monday (December 1).

Overall, BUMI's near-term performance will remain challenging, given the uncertainties surrounding the coal industry. BUMI's coal sales volume actually has the potential to grow in 2026, provided weather conditions remain favorable and export activities remain normal.

Wafi also recommended *a buy trade* on BUMI shares with a target price of Rp 260 per share. At the close of trading on Monday (December 1), BUMI's share price rose slightly by 0.82% to Rp 246 per share.

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Laba Emiten Jasa Tambang Ngacir 1.000%, Segini Target dan Harga Wajar Sahamnya

Penulis : Thresa Sandra Desfika

SAHAM PT Darma Henwa Tbk (DEWA) menguat 6,94% ke Rp 462 pada perdagangan Senin (1/12/ 2025). Saham emiten Grup Bakrie ini laris manis ditransaksikan.

Sebanyak 2,81 miliar saham berkode DEWA diperdagangkan, frekuensi 120.318 kali, dan nilai transaksi Rp 1,28 triliun. Meski demikian,…

Mining Services Issuer's Profit Skyrockets 1,000%, Here's Its Target and Fair Share Price

Author: Thresa Sandra Desfika

SHARES of PT Darma Henwa Tbk (DEWA) rose 6.94% to Rp 462 in trading on Monday (December 1, 2025). Shares of this Bakrie Group issuer were in high demand.

A total of 2.81 billion shares of the DEWA stock were traded, with a frequency of 120,318 trades and a transaction value of IDR 1.28 trillion. However,…

Meski demikian, asing mencetak *net sell* di saham emiten jasa pertambangan ini Rp 13,9 miliar.

Sepanjang pekan lalu, saham Darma Henwa mayoritas menghijau. Saham ini melonjak 38,32% sebulan dan terbang 111,93 dalam tiga bulan.

Mandiri Sekuritas merekomendasikan saham DEWA untuk *swing trade* dalam jangka waktu 3-10 hari. Titik masuknya dianjurkan di 462 dengan target harga 500 (potensi kenaikan 8,22%). Stoploss jika turun ke bawah 450.

“Triangle break out (1/12/2025) hari ke-1,” sebut Mandiri Sekuritas dalam analisis-nya, Selasa (2/12/2025).

BRI Danareksa Sekuritas (BRIDS) meng-ulas kinerja PT Darma Henwa Tbk (DEWA), emiten jasa pertambangan. Perseroan mencatat kinerja positif hingga 30 Juni 2025 dengan penjualan tumbuh 6,44% yoy.

Adapun Laba bersih DEWA melonjak signifikan lebih dari 1.000% atau tepatnya 1.079,96%, mencerminkan efisiensi operasional dan perbaikan profitabilitas yang kuat. “Selain itu, arus kas dari aktivitas operasi meningkat 106,62%, menunjukkan kemampuan perusahaan menghasilkan kas yang sehat dari kegiatan utama meski pertumbuhan pendapatan relatif moderat,” sebut ulasan BRIDS dikutip Rabu (12/11/2025).

Menurut BRIDS, prospek DEWA tetap positif didorong oleh ekspansi armada, elektrifikasi operasional, serta diversifikasi ke tambang tembaga melalui GMR.

Fair Value

“Dengan dukungan pendanaan yang kuat, target EBITDA Rp 1,7 triliun, dan laba bersih Rp 490 miliar di 2025, valuasi saham dinilai masih menarik. Potensi kenaikan didukung oleh efisiensi yang berkelanjutan serta prospek pertumbuhan jangka panjang,” lanjut broker tersebut.

However, foreign investors recorded *a net sell* of IDR 13.9 billion in the mining services company's shares.

Throughout last week, Darma Henwa shares were mostly in the green. The stock surged 38.32% in the month and rose 111.93% in the three months.

Mandiri Sekuritas recommends DEWA shares for a 3-10 day *swing trade* . The recommended entry point is 462 with a target price of 500 (potential upside of 8.22%). A stop-loss order applies if it falls below 450.

"Triangle breakout (1/12/2025) day 1," said Mandiri Sekuritas in its analysis, Tuesday (2/12/2025).

BRI Danareksa Sekuritas (BRIDS) reviewed the performance of PT Darma Henwa Tbk (DEWA), a mining services issuer. The company recorded positive performance through June 30, 2025, with sales growing 6.44% year-on-year.

DEWA's net profit surged significantly, exceeding 1,000%, or 1,079.96% to be precise, reflecting operational efficiency and strong profitability improvements. "Further-more, cash flow from operating activities increased 106.62%, demonstrating the company's ability to generate healthy cash from core activities despite relatively moderate revenue growth," the BRIDS review stated, as quoted on Wednesday (November 12, 2025).

According to BRIDS, DEWA's prospects remain positive driven by fleet expansion, operational electrification, and diversify-cation into copper mining through GMR.

Fair Value

"With strong funding support, an EBITDA target of IDR 1.7 trillion, and a net profit of IDR 490 billion in 2025, the stock valuation remains attractive. The upside potential is supported by continued efficiency and long-term growth prospects," the broker continued.

Saat risetnya ditulis, BRIDS menyebutkan harga saham DEWA berada di level Rp 434, meningkat 267% secara *year to date* (ytd). Dalam sepekan terakhir, tercatat transaksi investor asing dengan nilai beli (*buy*) Rp 265 miliar dan jual (*sell*) Rp 190 miliar, sehingga membukukan *net buy* sebesar Rp 75 miliar.

DEWA, menurut BRIDS, diperdagangkan pada valuasi PER 101x dan PBV 3,61x, yang tergolong tinggi dibanding rata-rata industri (*overvalued*). Namun, dengan potensi pertumbuhan laba yang kuat, valuasi tersebut masih memiliki ruang kenaikan. Berdasarkan skenario +1 Standard Deviation PER di level 135x, estimasi *fair value* saham DEWA berada di sekitar Rp 580 per saham.

Darma Henwa sendiri akan menyampaikan laporan keuangan 9 bulan 2025 yang diaudit. Direktur DEWA Mukson Arif Rosyidi menjelaskan, perseroan akan melakukan audit atas laporan keuangan konsolidasian untuk periode buku yang berakhir pada tanggal 30 September 2025. Audit laporan keuangan bertujuan untuk persiapan laporan keuangan auditan yang berakhir pada tanggal 31 Desember 2025 dan tujuan lainnya.

“Sesuai ketentuan, laporan keuangan auditan tersebut akan kami sampaikan selambat-lambatnya pada tanggal 31 Desember 2025,” ungkapnya dalam keterbukaan informasi belum lama ini. Editor: Theresa Sandra Desfika

At the time of writing, BRIDS reported that DEWA's share price was at Rp 434, a 267% *year-to-date* (ytd) increase. Over the past week, foreign investors recorded buy transactions *of* Rp 265 billion and sell transactions *of* Rp 190 billion, resulting in *a net buy* of Rp 75 billion.

According to BRIDS, DEWA is trading at a PER of 101x and a PBV of 3.61x, which is considered overvalued compared to the industry average . However, with strong earnings growth potential, this valuation still has room for upside. Based on a +1 Standard Deviation PER scenario of 135x, the estimated *fair value* of DEWA shares is around Rp 580 per share.

Darma Henwa itself will submit its audited 9-month financial statements for 2025. DEWA Director Mukson Arif Rosyidi explained that the company will conduct an audit of the consolidated financial statements for the fiscal period ending September 30, 2025. The financial statement audit aims to prepare the audited financial statements for the period ending December 31, 2025, and for other purposes.

"In accordance with regulations, we will submit the audited financial report no later than December 31, 2025," he said in a recent disclosure. Editor: Theresa Sandra Desfika

Agincourt Resources Dukung Tanggap Bencana Penanganan Banjir dan Longsor di Tapanuli

Yurika

PT AGINCOURT Resources (PTAR), pengelola Tambang Emas Martabe, menyampaikan duka cita mendalam kepada seluruh masyarakat yang terdampak bencana banjir dan longsor karena cuaca ekstrim di Tapanuli Tengah, Sibolga, Tapanuli Selatan, dan Padangsidimpuan. Kami turut berbela-sungkawa kepada keluarga korban, masyarakat yang mengalami gangguan kesehatan, cedera, dan warga yang terpaksa mengungsi akibat bencana ini. Kami berharap situasi segera terkendali dan proses pemulihan berlangsung cepat dan aman.

“Seiring beredarnya informasi mengenai penyebab bencana, kami perlu meluruskan informasi bahwa lokasi banjir bandang di Desa Garoga berada pada Daerah Aliran Sungai (DAS) Garoga/Aek Ngadol, yang berbeda dan tidak terhubung dengan DAS Aek Pahu, tempat PTAR beroperasi. Pemantauan kami juga tidak menemukan material kayu di DAS Aek Pahu yang dapat dikaitkan dengan temuan di wilayah banjir. PTAR mendukung penuh kajian kompre-hensif yang dilakukan pemerintah atas seluruh faktor penyebab bencana ini dan siap bekerja sama secara transparan,” ungkap Senior Manager Corporate Communications Agincourt Resources, Katarina Siburian Hardono.

Sejak hari pertama terjadinya musibah, PTAR telah menyalurkan berbagai bentuk bantuan darurat kepada warga terdampak, antara lain:

Agincourt Resources Supports Disaster Response to Floods and Landslides in Tapanuli

Yurika

PT AGINCOURT Resources (PTAR), the operator of the Martabe Gold Mine, expresses its deepest condolences to all communities affected by the floods and landslides caused by extreme weather in Central Tapanuli, Sibolga, South Tapanuli, and Padangsidimpuan. Our condolences go out to the families of the victims, those experiencing health problems and injuries, and those forced to evacuate due to this disaster. We hope the situation is quickly under control and that the recovery process is swift and safe.

"As information about the cause of the disaster circulates, we need to clarify that the flash flood in Garoga Village is located in the Garoga/Aek Ngadol River Basin, which is separate from and not connected to the Aek Pahu River Basin, where PTAR operates. Our monitoring also found no wooden material in the Aek Pahu River Basin that could be linked to the findings in the flooded area. PTAR fully supports the government's comprehensive study of all the factors causing this disaster and is ready to cooperate transparently," said Agincourt Resources Senior Manager of Corporate Communications, Katarina Siburian Hardono.

Since the first day of the disaster, PTAR has distributed various forms of emergency assistance to affected residents, including:

- Posko & Layanan Dasar. Mendirikan 4 (empat) posko penanggulangan bencana di Batu Hula, Sumuran, Sopo Daganak, dan Kantor Camat yang secara keseluruhan dapat menampung lebih dari 700 warga, dilengkapi layanan kesehatan, dapur umum, dan tenaga juru masak. Posko menampung penyintas dari sejumlah desa terdampak, terutama Desa Garoga, Hutagodang, Batu Horing, dan Huta Raja.
- Logistik Kebutuhan Pokok. Menyalurkan pangan dan makanan siap saji, paket sembako, air mineral untuk mendukung kebutuhan dasar warga termasuk mengirimkan paket makanan untuk lokasi yang tidak terjangkau di Huta Raja.
- Sandang & Sanitasi. Menyediakan pakaian layak pakai, selimut, dan kebutuhan khusus untuk menjaga kenyamanan dan kebersihan pengungsi.
- Kesehatan. Menyediakan layanan kesehatan oleh tenaga medis dan menyalurkan obat-obatan di setiap posko.
- Evakuasi & Penyelamatan. Mengerahkan Emergency Response Team (ERT) lengkap dengan perahu karet untuk membantu evakuasi dan penanganan darurat.
- Pelayanan Darurat Bencana. Sebagai pusat *call centre* dan berkoordinasi dengan aparat terkait untuk merespons cepat korban bencana.
- Dukungan Mobilitas. Mengerahkan helikopter untuk distribusi logistik ke lokasi yang sulit dijangkau serta mendukung mobilitas teknisi PLN guna percepatan pemulihan jaringan listrik.
- Pemulihan Akses. Menurunkan ekskavator/*backhoe loader* untuk membantu pemerintah daerah membuka kembali akses jalan dan jembatan yang tertutup longsor.

- Posts & Basic Services. Established four disaster response posts in Batu Hula, Sumuran, Sopo Daganak, and the Sub-district Office, which together can accommodate more than 700 residents, equipped with health services, a public kitchen, and cooks. The posts accommodate survivors from several affected villages, particularly Garoga, Hutagodang, Batu Horing, and Huta Raja.
- Basic Needs Logistics. Distributing food and ready-to-eat meals, basic food packages, and mineral water to support residents' basic needs, including delivering food packages to inaccessible locations in Huta Raja.
- Clothing & Sanitation. Providing suitable clothing, blankets, and special needs to ensure the comfort and hygiene of evacuees.
- Health. Providing health services by medical personnel and distributing medicines at each post.
- Evacuation & Rescue. Deploy an Emergency Response Team (ERT) complete with rubber boats to assist with evacuation and emergency response.
- Disaster Emergency Services. Acting as a *call center* and coordinating with relevant authorities to respond quickly to disaster victims.
- Mobility Support. Deploying helicopters for logistics distribution to hard-to-reach locations and supporting the mobility of PLN technicians to expedite grid restoration.
- Access Restoration. Deploying excavators/ *backhoe loaders* to assist local governments in reopening roads and bridges blocked by landslides.

- PTAR juga siap menambah posko dan dapur umum apabila diperlukan dan akses memungkinkan.

PTAR terus memperkuat koordinasi dengan Pemerintah Daerah, BPBD, TNI/Polri, Basarnas, mitra kerja, serta para relawan dan pemangku kepentingan lokal, agar seluruh upaya evakuasi, distribusi bantuan, dan penanganan kesehatan berlangsung dengan baik, terarah, dan sesuai arahan pemerintah.

Keselamatan karyawan, mitra kerja, dan masyarakat tetap menjadi prioritas. PTAR saat ini memfokuskan seluruh upaya pada penanggulangan bencana, dukungan evakuasi, bantuan medis, distribusi logistik, serta penguatan koordinasi dengan pihak berwenang untuk memastikan respons yang cepat, terarah, dan sesuai standar keselamatan. PTAR akan terus memberikan dukungan bagi warga terdampak serta meningkatkan kesiapsiagaan dan respons cepat Tim Tanggap Darurat di lapangan.

“PTAR berkomitmen untuk terus memberikan dukungan yang cepat dan tepat selama proses penanganan bencana. Kami berdoa agar kondisi segera pulih dan masyarakat dapat bangkit kembali dengan lebih kuat,” pungkas Katarina. (RA)

- PTAR is also ready to add posts and public kitchens if needed and access allows.

PTAR continues to strengthen coordination with the Regional Government, BPBD, TNI/Polri, Basarnas, working partners, as well as volunteers and local stakeholders, so that all evacuation efforts, aid distribution, and health care are carried out properly, directed, and in accordance with government directives.

The safety of employees, partners, and the community remains a priority. PTAR is currently focusing all efforts on disaster management, evacuation support, medical assistance, logistics distribution, and strengthening coordination with authorities to ensure a swift, targeted, and safety-compliant response. PTAR will continue to provide support to affected residents and enhance the preparedness and rapid response of its Emergency Response Team in the field.

"PTAR is committed to continuing to provide swift and appropriate support throughout the disaster response process. We pray that conditions will recover quickly and that the community can bounce back stronger," Katarina concluded. (RA)

HARIAN EKONOMI NERACA

Awal Desember 2025, HPE Konsentrat Tembaga Naik 0,55 Persen

Oleh: owo

HARGA Patokan Ekspor (HPE) komoditas konsentrat tembaga (Cu ≥ 15 persen) ditetapkan sebesar USD 5.462,63 per Wet Metrik Ton (WMT) untuk periode pertama Desember 2025.

Early December 2025, Copper Concentrate HPE to Increase by 0.55 Percent

By: owo

THE EXPORT Benchmark Price (HPE) for copper concentrate (Cu ≥ 15 percent) is set at USD 5,462.63 per Wet Metric Ton (WMT) for the first period of December 2025.

HPE tersebut naik 0,55 persen dibandingkan paruh kedua November 2025 yang sebesar USD 5.432,58 per WMT. Penetapan HPE dituangkan dalam “Keputusan Menteri Perdagangan (Kepmendag) Nomor 2243 Tahun 2025 tentang HPE atas Produk Pertambangan yang Dikenakan Bea Keluar”.

Kepmendag tersebut ditetapkan pada 28 November 2025 dan berlaku untuk periode 1–14 Desember 2025.

“Kenaikan HPE konsentrat tembaga disebabkan oleh meningkatnya permintaan global terhadap tembaga, terutama dari industri energi terbarukan seperti panel surya, serta perkembangan kendaraan listrik dan elektronik. Selain itu, fluktuasi nilai tukar dan pasokan yang terbatas akibat gangguan produksi di sejumlah tambang besar dunia turut memengaruhi nilai HPE,” jelas Pelaksana Tugas (Plt.) Direktur Jenderal Perdagangan Luar Negeri Kementerian Perdagangan (Kemendag) Tommy Andana.

Tommy menambahkan, fluktuasi harga logam pada periode pertama Desember 2025 turut memicu naiknya HPE konsentrat tembaga. Harga tembaga turun tipis sebesar 0,07 persen akibat sebagian pasokan memiliki kadar yang lebih rendah.

Sementara itu, harga emas dan perak naik masing-masing 0,92 persen dan 4,72 persen dibandingkan paruh kedua November 2025. Kenaikan harga emas dan perak terjadi karena meningkatnya minat investor terhadap logam mulia sebagai aset lindung nilai.

Tommy menyampaikan, penetapan HPE dilaksanakan secara kredibel, transparan, dan berbasis data untuk memberikan kepastian usaha bagi pelaku industri. HPE konsentrat tembaga…

The HPE increased by 0.55 percent compared to the second half of November 2025, which was USD 5,432.58 per WMT. The HPE is stipulated in "Minister of Trade Decree (Kepmendag) Number 2243 of 2025 concerning the HPE for Mining Products Subject to Export Duty."

The Minister of Trade Decree was issued on November 28, 2025, and is valid for the period December 1–14, 2025.

"The increase in the HPE for copper concentrate is due to increasing global demand for copper, particularly from renewable energy industries such as solar panels, as well as the development of electric vehicles and electronics. Furthermore, exchange rate fluctuations and limited supply due to production disruptions at several major global mines also impacted the HPE value," explained Tommy Andana, Acting Director General of Foreign Trade at the Ministry of Trade.

Tommy added that fluctuations in metal prices in the first half of December 2025 also contributed to the increase in the HPE for copper concentrate. Copper prices fell slightly by 0.07 percent due to some supplies being of lower grade.

Meanwhile, gold and silver prices rose 0.92 percent and 4.72 percent, respectively, compared to the second half of November 2025. The increase in gold and silver prices occurred due to increased investor interest in precious metals as a hedging asset.

Tommy stated that the HPE determination was carried out in a credible, transparent, and data-driven manner to provide business certainty for industry players.

HPE konsentrat tembaga ditetapkan berdasarkan masukan teknis dari Kementerian Energi dan Sumber Daya Mineral (ESDM) yang mengacu ada data London Metal Exchange (LME) untuk tembaga serta London Bullion Market Association (LBMA) untuk emas dan perak.

Penetapan HPE tersebut juga melalui koordinasi lintas kementerian yang melibatkan Kementerian Koordinator Bidang Perekonomian, Kemendag, Kementerian ESDM, Kementerian Keuangan, dan Kementerian Perindustrian.

“Sinergi lintas kementerian dilakukan untuk memastikan penetapan HPE mencerminkan kondisi dan perkembangan pasar global secara objektif,” kata Tommy.

Sebelumnya, paruh kedua November 2025 HPE komoditas konsentrat tembaga (Cu ≥ 15 persen) turun dibandingkan dengan paruh pertamanya. HPE rata-rata ditetapkan sebesar USD5.432,58 per Wet Metrik Ton (WMT) atau turun 0,54 persen dari paruh pertama November 2025 yang sebesar USD 5.462,14 per WMT.

Lalu, paruh pertama November 2025. HPE rata-rata ditetapkan sebesar USD 5.462,14 per Wet Metrik Ton (WMT) atau naik 15,10 persen dibandingkan paruh kedua September 2025 yang sebesar USD 4.745,52 per WMT.

Pada periode pertama November 2025, harga tembaga naik 9,45 persen, emas naik 18,86 persen, dan perak naik 27,81 persen dibandingkan paruh kedua September 2025. Kenaikan harga logam terjadi karena meningkatnya minat investor terhadap logam mulia sebagai aset lindung nilai.

Kemudian, HPE konsentrat periode kedua September 2025 ditetapkan sebesar USD 4.745,52 per Wet Metric Ton (WMT). Angka ini naik 2,29 persen dibandingkan periode pertama September 2025yang tercatat USD 4.639,10 per WMT. Kenaikan ini didorong…

The HPE for copper concentrate was determined based on technical input from the Ministry of Energy and Mineral Resources (ESDM), which referenced data from the London Metal Exchange (LME) for copper and the London Bullion Market Association (LBMA) for gold and silver.

The determination of the HPE was also carried out through cross-ministerial coordination involving the Coordinating Ministry for Economic Affairs, the Ministry of Trade, the Ministry of ESDM, the Ministry of Finance, and the Ministry of Industry.

"Cross-ministerial synergy is being implemented to ensure that the HPE determination objectively reflects global market conditions and developments," said Tommy.

Previously, the HPE for copper concentrate (Cu ≥ 15 percent) in the second half of November 2025 decreased compared to the first half. The average HPE was set at USD 5,432.58 per Wet Metric Ton (WMT), a 0.54 percent decrease from USD 5,462.14 per WMT in the first half of November 2025.

Then, in the first half of November 2025, the average HPE was set at USD 5,462.14 per Wet Metric Ton (WMT), an increase of 15.10 percent compared to the second half of September 2025, which was USD 4,745.52 per WMT.

In the first half of November 2025, copper prices rose 9.45 percent, gold rose 18.86 percent, and silver rose 27.81 percent compared to the second half of September 2025. The increase in metal prices occurred due to increased investor interest in precious metals as a hedging asset.

The HPE for concentrate for the second period, September 2025, was set at USD 4,745.52 per Wet Metric Ton (WMT). This figure represents a 2.29 percent increase compared to the first period, September 2025, which was recorded at USD 4,639.10 per WMT. This increase was driven…

Kenaikan ini didorong tingginya minat investor terhadap logam mulia sebagai aset lindung nilai di tengah ketidakpastian ekonomi global.

Sedangkan HPE awal September 2025 rata-rata komoditas konsentrat tembaga (Cu ≥ 15 persen) pada periode pertama September2025 ditetapkan sebesar USD 4.639,10 per Wet Metrik Ton (WMT).

Lebih lanjut terkait tambang, Menteri Energi dan Sumber Daya Mineral (ESDM), Bahlil Lahadalia mengingatkan pentingnya keseimbangan antara profit dan tanggung jawab terhadap lingkungan dan masyarakat sekitar.

"Mineral dan batubara adalah salah satu komoditas unggulan ekspor kita. Sekalipun di dunia global sekarang sedang berbicara tentang energi baru terbarukan, ekspor batubara kita tetap salah satu yang terbesar, hampir 600 juta ton. Tetapi kita tidak boleh terlena, karena kita sudah punya target tahun 2060 Net Zero Emission (NZE)," ujar Bahlil.

Bahlil juga menyampaikan bahwa capaian target Penerimaan Negara Bukan Pajak (PNBP) sektor pertambangan hingga September 2024 telah mencapai 87,5 persen. "Saya juga bersyukur kepada Tuhan bahwa hari ini target daripada realisasi PNPB kita sudah mencapai 87,5 persen sampai dengan September. Mudah-mudahan bisa tercapai sesuai dengan target yang ada," kata Bahlil.

Selain itu, berdasarkan amanat Peraturan Menteri Energi dan Sumber Daya Mineral Nomor 26 Tahun 2018 tentang Pelaksanaan Kaidah Pertambangan yang Baik dan Pengawasan Pertambangan Mineral dan Batubara, sektor pertambangan di Indonesia dituntut untuk menjalankan praktik pertambangan yang berkelanjutan dan bertanggung jawab.

This increase was driven by high investor interest in precious metals as a hedge against global economic uncertainty.

Meanwhile, the average HPE for copper concentrate commodities (Cu ≥ 15 percent) in the first period of September 2025 was set at USD 4,639.10 per Wet Metric Ton (WMT) in early September 2025.

Furthermore, regarding mining, the Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, reminded the importance of balancing profit and responsibility towards the environment and surrounding communities.

"Minerals and coal are among our leading export commodities. Even though the global market is currently focused on renewable energy, our coal exports remain among the largest, at nearly 600 million tons. But we must not become complacent, as we have a 2060 Net Zero Emission (NZE) target," Bahlil said.

Bahlil also stated that the mining sector's Non-Tax State Revenue (PNBP) target had reached 87.5 percent by September 2024. "I am also grateful to God that today, our PNPB realization target has reached 87.5 percent by September. Hopefully, we can achieve the existing target," Bahlil said.

In addition, based on the mandate of the Regulation of the Minister of Energy and Mineral Resources Number 26 of 2018 concerning the Implementation of Good Mining Principles and Supervision of Mineral and Coal Mining, the mining sector in Indonesia is required to implement sustainable and responsible mining practices.

Harga Batu Bara Ambruk Lagi, Semua Salah China?

mae, CNBC Indonesia

HARGA batu bara ambruk setelah sempat terbang pada akhir pekan lalu.

Merujuk Refinitiv, harga batu bara kontrak Januari pada perdagangan Senin (1/12/2025) ditutup di US$ 109,50 atau jatuh 1,22%. Pelemahan ini berbanding terbalik dengan penguatan sebesar 1,1% pada Jumat pekan lalu.

Pelemahan harga batu bara dipicu oleh banyaknya kabar buruk.

Pasar batu bara termal "mine-mouth" di China kembali menghadapi koreksi harga setelah sebelumnya sempat berada di harga relatif lebih tinggi.

Penurunan ini disebabkan oleh melemahnya minat beli dan meningkatnya kehati-hatian dari para pembeli/pengguna akhir (utilities hingga pembangkit listrik), meskipun ada dukungan permintaan dari sektor non-listrik.

Permintaan melemah karena stok sudah cukup atau permintaan listrik turun. Adanya kehati-hatian terhadap prospek permintaan di masa mendatang dan harga juga membuat pembeli enggan melakukan pembelian besar di harga sekarang.

Pasokan domestik yang relatif besar juga menekan daya tarik batu bara impor atau bahkan menekan harga di pasar domestik.

Karena China adalah konsumen utama batu bara global, pelemahan harga "mine-mouth" domestik bisa berarti tekanan lanjutan terhadap harga batu bara thermal di pasar internasional termasuk bagi eksportir dari negara lain.

Coal Prices Crash Again, Is It All China's Fault?

mae, CNBC Indonesia

COAL prices collapsed after soaring last weekend.

According to Refinitiv, the January coal contract price closed at US$109.50 on Monday (December 1, 2025), down 1.22%. This decline contrasts with the 1.1% gain seen on Friday of last week.

The weakening of coal prices was triggered by a lot of bad news.

China's mine-mouth thermal coal market is facing another price correction after previously experiencing relatively higher prices.

This decline was caused by weakening purchasing interest and increased caution from buyers/end users (utilities to power plants), despite demand support from the non-electricity sector.

Demand weakened due to sufficient stocks or falling electricity demand. Caution regarding future demand and price prospects also discouraged buyers from making large purchases at current prices.

The relatively large domestic supply also suppresses the attractiveness of imported coal or even suppresses prices in the domestic market.

Since China is a major global coal consumer, weakening domestic mine-mouth prices could mean further downward pressure on thermal coal prices in international markets, including for exporters from other countries.

Permintaan batu bara impor ke China kemungkinan menurun jika suplai domestik dan harga lokal tetap kompetitif, atau jika utilitas di sana menahan permintaan.

Pada akhir Oktober 2025, sejumlah tambang batubara termal di China memangkas harga jual sebagai respons terhadap permintaan yang lesu dari pembeli hilir (utilities/pembangkit/pengguna).

Sementara itu, dari India dilaporkan perusahaan raksasa batu bara milik negara, Coal India melaporkan kenaikan produksi sebesar 67,2 juta ton pada November. Angka ini naik 1,2% dibandingkan periode yang sama tahun lalu.

Namun, dalam delapan bulan pertama tahun fiskal ini (April-November 2025), total produksi Coal India justru turun 3,7% secara tahunan menjadi 453,5 juta ton, dibandingkan 471 juta ton pada periode yang sama tahun fiskal sebelumnya.

Menurut dokumen regulatori yang disampaikan kepada BSE, dua anak perusahaan CIL dari total tujuh produsen batu bara yakni Northern Coalfields Ltd (NCL) dan South Eastern Coalfields Ltd (SECL) mencatat kenaikan produksi dalam delapan bulan pertama tahun fiskal 2026.

Sementara itu, Bharat Coking Coal (BCCL) dan Central Coalfields (CCL) masing-masing mencatat penurunan produksi sebesar 16,3% dan 14,1% secara tahunan selama periode April-November. CNBC INDONESIA RESEARCH (mae/mae)

Demand for imported coal into China is likely to decline if domestic supply and local prices remain competitive, or if utilities there curb demand.

In late October 2025, a number of thermal coal mines in China cut their selling prices in response to sluggish demand from downstream buyers (utilities/generators/users).

Meanwhile, in India, state-owned coal giant Coal India reported a 67.2 million ton increase in production in November, a 1.2% increase compared to the same period last year.

However, in the first eight months of this fiscal year (April-November 2025), Coal India's total production actually fell 3.7% year-on-year to 453.5 million tonnes, compared to 471 million tonnes in the same period of the previous fiscal year.

According to regulatory documents submitted to the BSE, two of CIL's seven coal producing subsidiaries, Northern Coalfields Ltd (NCL) and South Eastern Coalfields Ltd (SECL), recorded increased production in the first eight months of fiscal 2026.

Meanwhile, Bharat Coking Coal (BCCL) and Central Coalfields (CCL) recorded annual production declines of 16.3% and 14.1%, respectively, during the April-November period. CNBC INDONESIA RESEARCH (mae/mae) yahoo!finance

Copper Holds Near Record High as Supply Fears Grip Global Market

Martin Ritchie and Yihui Xie - Bloomberg

COPPER advanced to a record high in London on fears the global market is heading for a supply crunch.

The metal rose as much as 1.3% to $11,334 a ton on the London Metal Exchange before trimming gains, surpassing a peak reached on Friday, while futures on the Comex in the US surged as much as 1.7%. A rush to get copper to America ahead of possible import tariffs looks set to exacerbate shortfalls elsewhere as miners struggle to keep up with demand.

The sharp moves higher came after a major copper conference in Shanghai last week highlighted signs of supply stress following a year of unplanned mine disruptions. Smelters are facing tough talks with miners over annual ore supply, while yearly premiums spiked and major trader Mercuria Energy Group Ltd. warned of metal shortages next year.

Many investors have been bullish on copper because of its essential role in electrification and the energy transition, and it's now up nearly 30% this year on the LME, the global benchmark. The advance on the Comex on Monday carried it to the highest since July 30, just before prices collapsed in the wake of US President Donald Trump postponing a decision on whether to place tariffs on commodity-grade forms of copper to the middle of next year.

Traders are again scrambling to get copper to the US, where prices remain higher than in London on expectations that Trump will impose import duties from 2027. Kostas Bintas, Mercuria's high-profile head of metals, said more than half a million tons could arrive in the US in the first quarter of 2026.

Copper rose 0.6% to settle at $ a ton on the LME, following a 2.3% jump on Friday. Comex futures climbed 0.6% to settle at $5.303 a pound. All other metals except tin advanced.

--With assistance from Yvonne Yue Li.

THE ECONOMIC TIMES

Gold edges lower as investors book profits

By Reuters

GOLD edged lower in early Asian trading on Tuesday after it touched a six-week peak in the previous session, as investors booked profits even as they awaited remarks by the Federal Reserve Chair and key economic data for interest rate cut cues.

Spot gold fell 0.2% to $4,222.93 per ounce, as of 0024 GMT, after hitting its highest level since October 21 on Monday.

U.S. gold futures for December delivery were down 0.4% at $4,256.30 per ounce.

U.S. rate futures are pricing in an 88% chance of a rate cut in December, according to the CME's FedWatch tool.

White House economic adviser Kevin Hassett said on Sunday that, if chosen, he would be happy to serve as the next Fed chairman. Treasury Secretary Scott Bessent indicated a new chair could be named before Christmas.

Like U.S. President Donald Trump, Hassett believes rates should be lower.

Non-yielding gold tends to perform well in low-interest-rate environments.

Investors are also focusing on key data this week, including November ADP employment figures on Wednesday and the delayed September Personal Consumption Expenditures (PCE) Index, the Fed's preferred inflation gauge, due Friday.

Fed Chair Jerome Powell's remarks later in the day are also expected to offer further policy clues.

U.S. stocks closed modestly lower on Monday, weighed down by a jump in Treasury yields and economic data that showed tariffs remained a drag on the manufacturing sector, as investors looked toward the Fed's policy announcement next week.

SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings rose 0.44% to 1,050.01 metric tons on Monday from 1,045.43 tons on Friday.

Elsewhere, silver fell 1% to $57.40 per ounce, platinum lost 0.3% to $1,652.05, while palladium gained 0.22% to $1,427.22.

MINING.COM

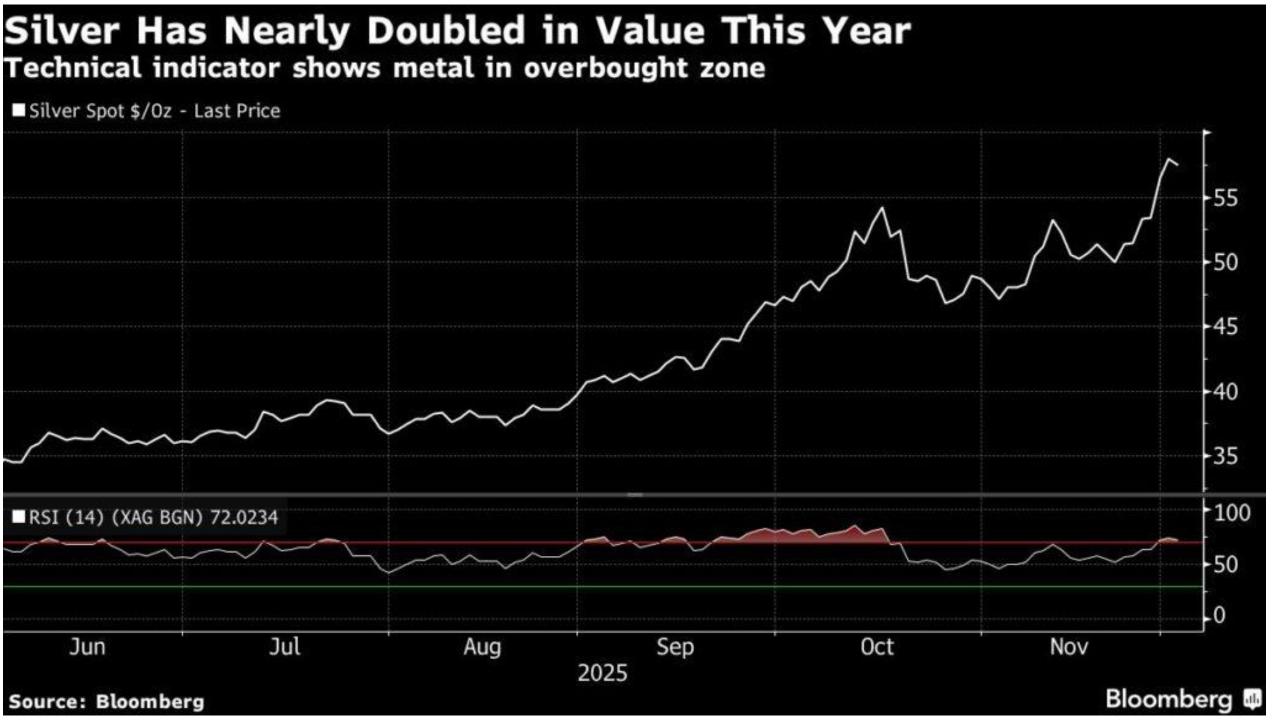
Silver price retreats from record high on concerns of overheating

Bloomberg News

SILVER retreated from a record high, with a key technical indicator showing that a six-day rally has taken the white metal into overbought territory. Gold also edged down.

Silver traded at around $57.45 an ounce, more than a dollar below the all-time peak reached in the previous session. Traders have been betting on continued supply tightness and expectations for another interest-rate cut in the US, a tailwind for non-yielding precious metals.

The 14-day relative strength index, however, shows that this recent speculative fervor may have gone too far, too fast. A reading of above 70 shows that the momentum is overheated.



“We have now moved on beyond rational momentum,” Daniel Ghali, senior commodity strategist at TD Securities, said in a note. “Demand expectations have declined across all categories, leaving investment demand as the primary driver today,” he said, citing weak physical trading in London’s over-the-counter market.

The rally in silver – which rose more than 8% over the previous two sessions – has been fueled by bets on prolonged supply tightness. Since record amounts of the metal flowed into London to ease a historic squeeze in October, other trading hubs have come under pressure. Inventories linked to Shanghai Futures Exchange’s warehouses recently hit their lowest in a decade.

Silver and gold have also been supported by rising expectations that the Federal Reserve will deliver another interest-rate cut next week. Markets have priced in a near-certainty of a quarter-point reduction at the Fed's final meeting of the year.

Silver fell 1% to $57.4245 an ounce as of 8:28 a.m. in Singapore. Gold edged down 0.2%. The Bloomberg Dollar Spot Index was up marginally, while palladium and platinum traded lower. *(By Yihui Xie)*

Australian Mining

Aussie gold's $15 billion output

Dylan Brown

AUSTRALIA's gold sector continues to shine, producing 76 tonnes in the September quarter 2025 and is valued at around $15.5 billion at current prices.

Gold prices ranged from $US3299 to $US3827 per ounce during the quarter, with Australian dollar equivalents between $5035 and $5824 per ounce.

Prices climbed further in October and November, briefly dipped, then partially recovered, now sitting around $US4273 ($6502) per ounce.

"The Australian gold mining industry is in the best shape I have seen since the price of gold was free floated in 1971," Surbiton Associates director and gold expert Sandra Close said. "Most producers are achieving excellent margins and the junior companies seem to have no problem in raising further funds for exploration or development."

"Exploration expenditure is high, particularly on drilling, with new gold discoveries, both brownfields and greenfields, being announced almost every day. This augurs well for gold production in coming years."

Gold's strong performance is underpinned by global factors including rising US federal debt, ongoing geopolitical tensions, and sustained demand from central banks in Poland, China, Turkey, Kazakhstan, and India. Flows into exchange traded funds remain strong, further supporting prices.

On costs, Close said the use of all-in sustaining costs (AISC) is a better measure than many others for calculating the cost of production but it is still an imperfect measure.

"While it takes account of the various costs, such as energy, labour and consumables, it does not recognise any changes in the grade of ore being treated," she said.

Close said head grades have been slowly falling over time and that in response there has been an increase in AISCs due to this factor alone.

"In reality, it has become economic to process lower grade material as gold prices have risen," Close said. "Head grades have declined, so the AISC per ounce produced has increased but this effect seems yet to be understood or appreciated."

Top Australian producers for the quarter included Newmont's Boddington and Cadia, Northern Star's Super Pit, AngloGold Ashanti and Regis Resources' Tropicana, and Newmont's Tanami, showcasing the country's consistent and high-quality output.

KITCO NEWS

High gold prices hit demand across major Asian hubs

By Reuters

GOLD demand was subdued across major Asian markets this week, as high prices curbed retail buying even as India entered its wedding season, while in China, the removal of a tax exemption on gold purchases dented consumer appetite.

This week, Indian dealers were offering a discount of up to $18 per ounce over official domestic prices – inclusive of 6% import and 3% sales levies – narrower than last week's discount of up to $21.

Domestic gold prices were trading around 126,100 rupees per 10 grams on Friday, up 4.4% from last week's low of 120,762 rupees.

"Buyers are uneasy with the current high prices, waiting for a correction, which has kept demand very weak," said Ashok Jain, proprietor of Mumbai-based gold wholesaler Chenaji Narsinghji.

Jewellers are also holding off on building stocks for the ongoing wedding season, as footfalls at their stores have dropped sharply after surging during the Diwali festival, said a Mumbai-based bullion dealer with a private bank.

Weddings are a major driver of gold purchases in India, with jewellery a key part of bridal attire and a common gift from families and guests.

Spot gold prices climbed on Friday, poised for a fourth straight monthly rise, bolstered by bets on interest rate cuts by the US Federal Reserve in December, while an outage at exchange operator CME Group halted futures trading.

In top consumer China, bullion traded anywhere from a premium of $1.40 to discounts of up to $16 an ounce compared with the global benchmark spot price.

"People are concerned about the tax (exemption) in China, so trading is still low," said Peter Fung, head of dealing at Wing Fung Precious Metals.

On November 1, Beijing cut a value-added tax exemption for certain gold purchased through the Shanghai Gold Exchange and the Shanghai Futures Exchange, a move expected to push up costs for gold used in jewellery and industry.

In Singapore, gold was sold at par to a premium of $2.50 this week. Gold in Hong Kong traded at par to a premium of $1.80.

In Japan, bullion was sold at par with spot prices. (By Brijesh Patel and Rajendra Jadhav; Editing by Eileen Soreng)

FINANCIAL EXPRESS
Read to Lead

Coal India's output drops 3.7% in April–November; sets higher target of 875 MT for FY26

Written by FE Business

STATE-owned Coal India's coal production dropped by 3.7% to 453.5 million tonnes (MT) in the April-November period of FY26. The drop came despite Indian government is taking several steps to ramp up domestic output and bring down the reliance on imports.

Coal India production dips in Q3

Coal India (CIL), which accounts for over 80% of domestic coal output, produced 471 MT of fossil fuel in the corresponding quarter of the previous fiscal. However, the company's production rose by 1.2% to 68 MT during the last month, over 67.2 MT in November last fiscal.

In the financial year 2024-25, Coal India produced 781.1 MT of coal, nearly 7% below the company's target for the year.

Coal India revises production goal to 875 MT

Coal India's coal production target for 2024-25 was 838 million tonnes. The company is targeting a production of 875 million tonnes and an offtake of 900 MT in the 2025-26 financial year.

Coal India had earlier said that it would aspire to reach its production target of 875 MT in the current fiscal year. Coal India missed its production target in September and October. While CIL's production declined 9.8% to 56.4 MT in October, in September, the output of the Maharatna firm dropped to 48.97 MT.

Share price of Coal India

The share price of Coal India has declined 4.63% in the past six month.

With the inputs from PTI

invezz

India eyes Mongolian coking coal to end Australian reliance, battles logistical hurdles

Written by Sayantan Sarkar; Edited by Ananthu CU

INDIA is exploring the feasibility of importing coking coal from Mongolia, aiming to diversify its sourcing for the crucial steelmaking ingredient despite facing logistical challenges, a Reuters report revealed.

India, currently holding the position of the world's second-largest crude steel producer, faces a significant dependence on imports for coking coal.

The nation relies on international markets for approximately 85% of its coking coal requirements.

This reliance is heavily concentrated, with more than half of the total imported volume being sourced from Australia, highlighting a notable supply chain vulnerability.

Demand

The domestic demand for steel, and consequently for coking coal, is projected to see a substantial climb in the coming years, driven by ambitious infrastructure projects and overall economic growth.

This anticipated surge in demand is putting pressure on both the government and major steel producers to proactively address the long-term security of coking coal supply.

Recognising the strategic and economic necessity of diversifying its sourcing, the Indian government, in collaboration with the steel industry stakeholders, has initiated a concerted effort to identify and tap into new international suppliers.

This strategy aims to mitigate the risks associated with over-reliance on a single major source like Australia, enhance the resilience of the domestic steel industry, and ensure sustainable growth in steel production to meet future national requirements.

The search for alternative coking coal sources is a key component of India's broader strategy to secure raw material self-sufficiency and stabilise production costs in its crucial steel sector.

Opportunity and logistical hurdles

Mongolia, a geographically landlocked nation, faces inherent logistical challenges in its international trade, particularly for its crucial exports.

To overcome this, the country relies on two primary trade corridors, both traversing the territories of its immediate and much larger neighbors.

The first corridor, a longer route, extends northwards through the Russian Federation.

The second and often more direct route passes southwards through the People's Republic of China.

The utilisation and efficiency of these two routes are critical determinants of Mongolia's economic stability and its ability to access global markets for commodities like coal, copper, and other natural resources.

The choice between the Russian and Chinese routes is often dictated by factors such as commodity type, destination market, transit tariffs, infrastructure quality, and the geopolitical relationship with each transit country at any given time.

Transit risks and supply status

India views the China route as a long-term unviable option, according to the Reuters report.

This is due to Mongolia's strategic significance to Beijing as a coal source and the risk that Beijing could restrict access.

Following a fatal border clash in 2020 that led to a sustained military standoff, New Delhi and Beijing are now tentatively resuming economic relations.

Industry officials suggest that Mongolian coking coal could offer a high-grade option at a relatively lower cost.

However, a major challenge is the logistical difficulty of transporting the coal.

Trial shipments of Mongolian coal to India, which were anticipated earlier this year, have not yet been received.

In May, reports claimed that the state-owned Steel Authority of India, a major steel producer, had requested one metric ton of coal.

Russia and the US each contribute around 15% of India's total coking coal imports, according to the report.