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Harga Emas Menguat, Merdeka (MDKA) Percepat Pengembangan Tambang Emas Pani

Reporter: Diki Mardiansyah | Editor:
Avanty Nurdiana

PT MERDEKA Copper Gold Tbk (MDKA) memutuskan untuk mempercepat pengembangan Tambang Emas Pani seiring tren harga emas global yang terus menguat sejak tahun lalu dan diproyeksikan tetap positif ke depan.

General Manager Corporate Communication PT Merdeka Copper Gold Tbk Tom Malik mengungkapkan, pengembangan Tambang Emas Pani yang kini berada di bawah naungan PT Merdeka Gold Resources Tbk (EMAS) mengacu pada Feasibility Study yang diselesaikan pada kuartal I-2024.

Dalam studi tersebut, asumsi harga emas yang digunakan berada di level US\$2.000 per troy ounce dengan tahapan pengembangan tambang yang direncanakan secara bertahap.

Tahap awal adalah fasilitas heap leach yang ditargetkan mulai berproduksi pada 2026. Selanjutnya, fasilitas pengolahan carbon in leach (CiL) berkapasitas 7,5 juta ton bijih per tahun dijadwalkan beroperasi pada 2029, lalu ditingkatkan menjadi total 12 juta ton bijih per tahun pada 2032.

Namun, dengan kondisi harga emas yang semakin bullish, manajemen Merdeka memutuskan untuk memajukan jadwal pengembangan CiL dan langsung membangun fasilitas dengan kapasitas penuh 12 juta ton bijih per tahun. Dengan percepatan tersebut, CiL di Tambang Emas Pani diperkirakan sudah dapat mulai berproduksi pada 2028.

Gold Prices Rise, Merdeka (MDKA) Accelerates Development of Pani Gold Mine

Reporter: Diki Mardiansyah | Editor:
Avanty Nurdiana

PT MERDEKA Copper Gold Tbk (MDKA) has decided to accelerate the development of the Pani Gold Mine as the global gold price trend has continued to strengthen since last year and is projected to remain positive going forward.

General Manager of Corporate Communication of PT Merdeka Copper Gold Tbk, Tom Malik, revealed that the development of the Pani Gold Mine, which is now under the auspices of PT Merdeka Gold Resources Tbk (EMAS), refers to a Feasibility Study completed in the first quarter of 2024.

In the study, the gold price assumption used was at US\$2,000 per troy ounce with the mine development stages planned in stages.

The initial phase is the heap leach facility, which is targeted to begin production in 2026. Furthermore, the carbon in leach (CiL) processing facility with a capacity of 7.5 million tons of ore per year is scheduled to be operational in 2029, then increased to a total of 12 million tons of ore per year by 2032.

However, with gold prices increasingly bullish, Merdeka management has decided to advance the CiL development schedule and immediately build the facility with a full capacity of 12 million tons of ore per year. With this acceleration, CiL at the Pani Gold Mine is expected to begin production in 2028.

"Dengan harga emas yang bullish sejak tahun lalu dan masih positif kedepannya, management Merdeka memutuskan untuk memajukan pengembangan CiL dan langsung ke kapasitas 12jt ton bijih per tahun sehingga diperkirakan CIL akan mulai berproduksi di 2028," ujar Tom Malik kepada Kontan, Senin (23/2/2026).

Tom menambahkan, untuk pengembangan CiL dengan kapasitas 12 juta ton bijih per tahun tersebut, kebutuhan belanja modal (capital expenditure/capex) diperkirakan mendekati US\$1 miliar yang akan di-realisasikan dalam dua tahun ke depan.



"With gold prices bullish since last year and still positive going forward, Merdeka management has decided to advance the development of CiL and immediately increase its capacity to 12 million tons of ore per year, so it is estimated that CiL will begin production in 2028," Tom Malik told Kontan on Monday (23/2/2026).

Tom added that for the development of CiL with a capacity of 12 million tons of ore per year, the capital expenditure (capex) requirement is estimated to approach US\$1 billion, which will be realized in the next two years.

TAMBANG

BUMA Amankan Kontrak Dengan Adaro Untuk Tambang Tutupan Selatan Hingga 2030

Egenius Soda

PT BUKIT Makmur Mandiri Utama ("BUMA"), anak perusahaan utama PT BUMA Internasional Grup Tbk (IDX: DOID; "BUMA International Group"), hari ini mengumumkan penandatanganan kontrak jangka panjang dengan PT Adaro Indonesia ("Adaro").

Kontrak yang berlaku mulai 1 April 2026 hingga 31 Desember 2030 mengamankan keberlanjutan operasional BUMA di Tambang Tutupan Selatan di Tanjung Tabalong, Kalimantan Selatan.

Berdasarkan kontrak tersebut dan mengacu pada syarat serta ketentuan yang berlaku sebagaimana tercantum di dalamnya, BUMA diperkirakan akan menghasilkan overburden removal sekitar 239 juta bank cubic meter (bcm) dan memproduksi 44 juta ton batu bara, setara dengan rata-rata volume tahunan masing-masing sebesar 50,5 juta bcm dan 9,3 juta ton.

BUMA Secures Contract With Adaro for South Tutupan Mine Until 2030

Egenius Soda

PT BUKIT Makmur Mandiri Utama ("BUMA"), the main subsidiary of PT BUMA Internasional Grup Tbk (IDX: DOID; "BUMA International Group"), today announced the signing of a long-term contract with PT Adaro Indonesia ("Adaro").

The contract, which runs from April 1, 2026, to December 31, 2030, secures BUMA's operational continuity at the Tutupan Selatan Mine in Tanjung Tabalong, South Kalimantan.

Based on the contract and referring to the applicable terms and conditions as stated therein, BUMA is estimated to produce overburden removal of approximately 239 million bank cubic meters (bcm) and produce 44 million tons of coal, equivalent to an average annual volume of 50.5 million bcm and 9.3 million tons, respectively.

Kontrak ini makin memperkuat kemitraan jangka panjang antara BUMA dan Adaro Indonesia yang telah terjalin selama lebih dari 20 tahun, sekaligus memperkokoh basis pendapatan berdasarkan kontrak Grup dan meningkatkan visibilitas kinerja keuangan jangka panjang.

"Kami dengan bangga mengumumkan perpanjangan kontrak yang signifikan ini dengan Adaro Indonesia, salah satu mitra jangka panjang kami yang berharga. Perpanjangan kontrak ini mencerminkan konsistensi kinerja operasional BUMA, serta kapabilitas kami dalam mengelola operasi pertambangan yang kompleks secara teknis dengan standar keselamatan dan keandalan yang tinggi," terang Direktur Utama PT Bukit Makmur Mandiri Utama Ronald Sutardja.

Ia menegaskan kontrak ini memperkuat visibilitas pendapatan kami sekaligus menegaskan posisi BUMA sebagai mitra jasa pertambangan tepercaya di Indonesia.

Sejalan dengan kegiatan operasionalnya, BUMA senantiasa berkomitmen memberdayakan masyarakat di wilayah Tabalong melalui berbagai program yang berfokus pada pendidikan, kesehatan, perlindungan lingkungan, serta sosial dan budaya.

Inisiatif unggulan yang dijalankan meliputi lokakarya keterampilan komputer JIKAMAKA, Youth Broadcasting Class untuk pengembangan industri kreatif, program lingkungan Kampung Iklim, serta dukungan bagi pelaku usaha kecil dan menengah (UKM) setempat.

Berbagai upaya tersebut telah memperoleh sejumlah pengakuan, termasuk apresiasi dari Pemerintah Provinsi Kalimantan Selatan atas kontribusi di bidang lingkungan, penghargaan dari Bupati Tabalong atas dukungan terhadap inisiatif Adipura dan pengembangan UMKM, serta pengakuan...

This contract further strengthens the long-standing partnership between BUMA and Adaro Indonesia that has existed for more than 20 years, while strengthening the Group's contractual revenue base and increasing visibility of its long-term financial performance.

"We are proud to announce this significant contract extension with Adaro Indonesia, one of our valued long-term partners. This contract extension reflects BUMA's consistent operational performance and our capability in managing technically complex mining operations with high safety and reliability standards," explained Ronald Sutardja, President Director of PT Bukit Makmur Mandiri Utama.

He emphasized that this contract strengthens our revenue visibility and affirms BUMA's position as a trusted mining services partner in Indonesia.

In line with its operational activities, BUMA is always committed to empowering communities in the Tabalong region through various programs that focus on education, health, environmental protection, and social and cultural issues.

The flagship initiatives implemented include the JIKAMAKA computer skills workshop, the Youth Broadcasting Class for creative industry development, the Climate Village environmental program, and support for local small and medium enterprises (SMEs).

These various efforts have received a number of recognitions, including appreciation from the South Kalimantan Provincial Government for contributions in the environmental sector, an award from the Tabalong Regent for support for the Adipura initiative and the development of MSMEs, and recognition...

serta pengakuan dari komunitas kepemudaan Tabalong dan bupati atas komitmen berkelanjutan BUMA dalam mendukung pengembangan generasi muda dan masyarakat.

"Kemitraan kami dengan Adaro Indonesia tidak hanya terbatas pada pencapaian kinerja operasional, tetapi juga pada penciptaan nilai bersama bagi masyarakat sekitar. Kami bangga atas dampak sosial positif yang telah kami bangun bersama dan kami akan terus berinvestasi untuk mendukung kesejahteraan jangka panjang komunitas," tutup Ronald. 🗨️

and recognition from the Tabalong youth community and the regent for BUMA's ongoing commitment to supporting the development of the younger generation and the community.

"Our partnership with Adaro Indonesia extends beyond operational performance to creating shared value for the surrounding community. We are proud of the positive social impact we have built together, and we will continue to invest to support the long-term well-being of the community," Ronald concluded. 🗨️



Soal Mineral Kritis dengan AS, Bahlil: Sama Seperti Freeport Saja!

Verda Nano Setiawan, CNBC Indonesia

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia memastikan bahwa skema kerja sama mineral kritis antara Indonesia dan Amerika Serikat (AS) akan mengacu pada pola yang selama ini telah berjalan. Misalnya seperti kerja sama dengan PT Freeport Indonesia (PTFI).

Menurut dia, perusahaan-perusahaan asal AS dapat berinvestasi di sektor mineral kritis termasuk nikel, logam tanah jarang (LTJ), tembaga, dan emas. Namun, seluruh prosesnya tetap harus mematuhi aturan dan ketentuan yang berlaku di dalam negeri.

"Jadi equality treatment aja, nggak ada sesuatu yang yang yang baru. Tetapi memang harus saya akui bahwa pemberian kepada mereka ini seperti Freeport saja," kata Bahlil dalam Konferensi Pers secara virtual dikutip Senin (23/2/2026).

Bahlil: Critical Minerals Cooperation with the US Is Just Like Freeport!

Verda Nano Setiawan, CNBC Indonesia

MINISTER of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, confirmed that the critical minerals cooperation scheme between Indonesia and the United States (US) will follow existing patterns, such as the collaboration with PT Freeport Indonesia (PTFI).

According to him, US companies can invest in critical minerals, including nickel, rare earth metals (LTJ), copper, and gold. However, the entire process must comply with applicable domestic rules and regulations.

"So it's just equal treatment, nothing new. But I must admit that this is like giving them something like Freeport," Bahlil said in a virtual press conference on Monday (February 23, 2026).

Bahlil mencontohkan model kerja sama dengan Freeport, di mana perusahaan tersebut memperoleh konsesi, melakukan eksplorasi, membangun fasilitas pemurnian (smelter), serta menjalankan produksi. Skema yang sama juga dapat diterapkan pada sektor mineral kritis lainnya.

"Freeport itu kan kita memberikan konsesi, mereka melakukan eksplorasi, mereka membangun smelter, mereka membangun produksi, hal yang sama mungkin sebagai contoh untuk diterapkan pada sektor-sektor mineral yang lainnya," katanya.

Lebih lanjut, Bahlil membeberkan selain perusahaan AS dapat masuk secara mandiri untuk melakukan kegiatan eksplorasi dan produksi, mereka juga dapat berkolaborasi melalui skema joint venture (JV) dengan perusahaan yang sudah ada, termasuk BUMN.

"Bisa juga dengan kita melakukan kolaborasi dengan BUMN kita. Jadi bisa join bareng-bareng yang sudah ada, mereka juga bisa masuk untuk ikut join bareng-bareng. Yang penting mereka bisa melakukan investasi," ungkap Bahlil.

Sehingga, nantinya akan terdapat dua skema yang dapat dilakukan. Perusahaan dapat masuk secara mandiri atau bergabung melalui skema joint venture (JV) dengan perusahaan yang sudah ada.

"Yang kedua, begitu mereka sudah berproduksi, membangun industrinya, maka hak mereka untuk mengekspor ke Amerika. Itu kita berikan ruang, sama juga dengan negara-negara lain. Jadi equality treatment aja, nggak ada sesuatu yang yang baru," ujarnya. (pgr/pgr)

Bahlil cited the example of a collaboration model with Freeport, where the company obtains a concession, conducts exploration, builds a smelter, and operates production. A similar scheme could be applied to other critical mineral sectors.

"We grant Freeport a concession, they conduct exploration, they build a smelter, they build production. The same thing can be applied as an example to other mineral sectors," he said.

Bahlil further explained that besides allowing US companies to enter independently to conduct exploration and production activities, they can also collaborate through joint venture (JV) schemes with existing companies, including state-owned enterprises.

"We can also collaborate with our state-owned enterprises. So, we can join forces with existing ones, and they can also join us. The important thing is that they can invest," Bahlil said.

Thus, there will be two possible schemes: companies can enter independently or join through a joint venture (JV) with an existing company.

"Secondly, once they've established production and built their industry, they have the right to export to America. We'll give them that space, just like we do with other countries. So it's just equal treatment; there's nothing new," he said. (pgr/pgr)



Kisruh RKAB, Penambang Batu Bara Hati-hati Ambil Keputusan Bisnis

Sultan Ibnu Affan

KALANGAN penambang batu bara mengatakan masih terus mengevaluasi rencana produksi dan bisnis perusahaan sebagai imbas dari pemangkasan Rencana Kerja dan Anggaran Biaya (RKAB) 2026.

Direktur Eksekutif Asosiasi Pertambangan Batu Bara Indonesia (APBI) Gita Mahyarani mengaku rencana pemangkasan produksi yang digaungkan pemerintah tersebut menjadi tantangan tersendiri bagi penambang, terlebih hingga kini kepastian angka dan mekanisme RKAB 2026 masih belum final.

"Tantangannya adalah kepastian angka dan mekanisme yang belum final, sehingga perusahaan harus berhati-hati dalam mengambil keputusan bisnis," ujar Gita saat dihubungi, dikutip Senin (23/2/2026).

"Rata-rata anggota kami masih dalam tahap evaluasi yang juga tetap harus disesuaikan dengan angka pemangkasan."

Sekadar catatan, pemerintah melalui Kementerian Energi dan Sumber Daya Mineral (ESDM) sebelumnya berencana memangkas target produksi batu bara nasional menjadi hanya 600 juta ton tahun ini, anjlok 190 juta ton dari realisasi produksi tahun lalu yang menembus 790 juta ton.

Di sisi lain, pemerintah juga berencana untuk mengerek porsi persentase wajib pasok domestik atau *domestic market obligation* (DMO) batu bara menjadi lebih dari 30% dari sebelumnya sebesar 25%.

Coal Miners Caution in Making Business Decisions Due to RKAB Dispute

Sultan Ibnu Affan

COAL miners said they are still evaluating their companies' production and business plans as a result of the cuts in the 2026 Work Plan and Budget (RKAB).

The Executive Director of the Indonesian Coal Mining Association (APBI), Gita Mahyarani, admitted that the government's planned production cuts pose a challenge for miners, especially as the figures and mechanisms for the 2026 RKAB are still uncertain.

"The challenge is the uncertainty of the figures and the mechanisms, which are not yet final, so companies must be careful in making business decisions," Gita said when contacted, quoted on Monday (23/2/2026).

"On average, our members are still in the evaluation stage, which also requires adjustments to the reduction figures."

For the record, the government, through the Ministry of Energy and Mineral Resources (ESDM), previously planned to cut the national coal production target to just 600 million tons this year, a drop of 190 million tons from last year's production of 790 million tons.

On the other hand, the government also plans to increase the percentage of mandatory domestic supply or *domestic market obligation* (DMO) for coal to more than 30% from the previous 25%.

Butuh Kompensasi

Merespons hal tersebut, kalangan pakar berpandangan pemerintah perlu memberikan kompensasi fiskal soal rencana kebijakan tersebut.

Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (Pushep) Bisman Bakhtiar memastikan para pelaku usaha batu bara bakal merugi karena margin dan arus kas yang tertekan lantaran porsi penjualan DMO meningkat, sedangkan volume produksi dibatasi.

Pasar ekspor yang biasanya memberi harga lebih tinggi, kata dia, menjadi makin sempit, yang pada akhirnya turut membuat pendapatan pengusaha batu bara menurun.

Di sisi lain, pembangkit listrik tenaga uap (PLTU) dan pengguna dalam negeri diuntungkan karena biaya tetap terkendali serta jaminan pasokan aman.

"Namun, jika tidak diberi kebijakan kompensasi ke depan ini kondisi kurang baik dan berpotensi menekan investasi. Jadi dari aspek investasi membuat investor berpikir ulang," kata Bisman, belum lama ini.

Menurutnya, pemerintah dapat memberikan kompensasi fiskal imbas kebijakan anyar tersebut, seperti keringanan pajak atau penerimaan negara bukan pajak (PNBP) atau kemudahan lainnya.

-- Dengan asistensi Azura Yumna
Ramadani Purnama (ibn/wdh)

Need Compensation

Responding to this, experts are of the view that the government needs to provide fiscal compensation for this policy plan.

The Executive Director of the Center for Energy and Mining Law Studies (Pushep), Bisman Bakhtiar, confirmed that coal businesses will suffer losses due to depressed margins and cash flow due to the increased DMO sales portion while production volume is limited.

Export markets, which usually command higher prices, are becoming increasingly narrow, which ultimately contributes to a decline in coal entrepreneurs' incomes, he said.

On the other hand, coal-fired power plants (PLTU) and domestic users benefit from controlled costs and guaranteed supply.

"However, if compensation policies aren't implemented in the future, this will be a negative situation and could potentially depress investment. So, from an investment perspective, it will make investors reconsider," Bisman said recently.

According to him, the government can provide fiscal compensation for the impact of this new policy, such as tax relief or non-tax state revenue (PNBP) or other facilities.

— With the assistance of Azura Yumna
Ramadani Purnama (ibn/wdh)

INVESTOR.ID

Bukan BUMI, justru 3 Saham Ini yang Diusung

Penulis : Jauhari Mahardhika

PERINGKAT sektor pertambangan batu bara dinaikkan menjadi *overweight* dari sebelumnya netral. Ada 3 saham yang diusung dengan rekomendasi *buy*, yaitu Adaro Andalan Indonesia (AADI), Alamtri Resources Indonesia (ADRO), dan Bukit Asam (PTBA). Tidak ada Bumi Resources (BUMI).

"Kami menaikkan peringkat sektor pertambangan batu bara menjadi *overweight*, yang mencerminkan ekspektasi harga batu bara lebih kuat di tengah volume penjualan yang relatif stabil," tulis analis MNC Sekuritas, Raka Junico W dalam risetnya, yang dikutip pada Selasa (24/2/2026).

Pemerintah mempertimbangkan untuk menurunkan kuota dalam rencana kerja dan anggaran biaya (RKAB) 2026 menjadi sekitar 600 juta ton atau turun 24,1% secara tahunan (*year on year/yoy*). Tujuannya untuk menopang harga batu bara mengingat peran strategis Indonesia sebagai negara eksportir utama, khususnya ke China.

Adapun tingkat persetujuan RKAB bagi banyak perusahaan tambang masih terbatas. Namun, produsen besar seperti Adaro serta 2 anak usaha BUMI, yakni Kaltim Prima Coal (KPC) dan Arutmin, dilaporkan telah memperoleh alokasi penuh dan berpotensi meningkatkan porsi DMO (*domestic market obligation*) hingga sekitar 30%.

Di sisi lain, penambahan kapasitas pembangkit listrik tenaga uap berbasis batu bara di China sebesar 78 gigawatt (GW) pada 2025 – yang merupakan level tertinggi dalam satu dekade –...

Not BUMI, but these 3 stocks are the ones being promoted

Author: Jauhari Mahardhika

THE COAL mining sector's rating was raised to *overweight* from neutral. Three stocks were recommended to *buy*: Adaro Andalan Indonesia (AADI), Alamtri Resources Indonesia (ADRO), and Bukit Asam (PTBA). Bumi Resources (BUMI) was not included.

"We are upgrading the coal mining sector to *overweight*, reflecting expectations of stronger coal prices amid relatively stable sales volumes," wrote MNC Sekuritas analyst Raka Junico W in his research, quoted on Tuesday (24/2/2026).

The government is considering lowering the quota in the 2026 work plan and budget (RKAB) to around 600 million tons, a 24.1% year-*on-year* (yoy) decrease. The goal is to support coal prices, given Indonesia's strategic role as a major exporter, particularly to China.

The approval rate for many mining companies' work plans (RKAB) remains limited. However, major producers like Adaro and two BUMI subsidiaries, Kaltim Prima Coal (KPC) and Arutmin, have reportedly received full allocations and have the potential to increase their *domestic market obligation* (DMO) portion to around 30%.

On the other hand, China's projected addition of 78 gigawatts (GW) of coal-fired power generation capacity by 2025—the highest level in a decade –...

– yang merupakan level tertinggi dalam satu dekade – serta meningkatnya kebutuhan listrik menyusul perkembangan teknologi kecerdasan buatan (AI), telah memperkuat konsumsi batu bara secara struktural – meskipun penggunaan energi terbarukan terus meningkat.

Penambahan kapasitas pembangkit listrik tenaga batu bara di China juga diperkirakan mendorong akumulasi persediaan hingga sekitar 800 juta ton pada akhir 2026, sehingga meningkatkan visibilitas permintaan batu bara dalam jangka menengah.

Target Harga Saham AADI, ADRO, PTBA

Peningkatan rekomendasi sektor pertambangan batu bara menjadi *overweight* didukung oleh pasokan yang lebih ketat, prospek harga lebih kuat, serta volume penjualan batu bara yang relatif tahan banting.

“Risiko penurunan tetap berasal dari potensi pelemahan harga dan volume penjualan batu bara,” ungkap Raka.

Dalam skenario dasar, MNC Sekuritas mengasumsikan volume penjualan yang relatif datar secara tahunan dan bauran harga jual rata-rata (*average selling price/ASP*) yang meningkat sekitar 17,9% yoy untuk seluruh perusahaan dalam cakupan analisis MNC Sekuritas.

MNC Sekuritas merekomendasikan *buy* saham AADI, ADRO, dan PTBA. Target harga saham AADI sebesar Rp 13.750, ADRO Rp 2.600, dan PTBA Rp 3.000.

Sedangkan rekomendasi untuk saham Indo Tambangraya Megah (ITMG) adalah *hold*. Target harga saham ITMG sebesar Rp 24.600.

Risiko utamanya jika harga batu bara termal lebih rendah dari perkiraan dan volume penjualan lebih lemah dari ekspektasi. Editor: Jauhari Mahardhika

– the highest level in a decade – and rising electricity demand following the development of artificial intelligence (AI) technology, have structurally strengthened coal consumption – despite the continued rise in renewable energy use.

China's increased coal-fired power generation capacity is also expected to boost inventory accumulation to around 800 million tonnes by the end of 2026, improving coal demand visibility in the medium term.

AADI, ADRO, PTBA Stock Price Targets

The coal mining sector's recommendation upgrade to *overweight* is supported by tighter supply, a stronger price outlook, and relatively resilient coal sales volumes.

"The downside risk remains due to potential weakening coal prices and sales volumes," Raka said.

In the base scenario, MNC Sekuritas assumes a relatively flat sales volume on an annual basis and an average selling price (ASP) mix that increases by approximately 17.9% yoy for all companies within MNC Sekuritas' analysis scope.

MNC Sekuritas recommends *buying* AADI, ADRO, and PTBA shares. The target price for AADI is Rp 13,750, ADRO Rp 2,600, and PTBA Rp 3,000.

Meanwhile, the recommendation for Indo Tambangraya Megah (ITMG) shares is *to hold*. The target price for ITMG shares is Rp 24,600.

The main risk is if thermal coal prices are lower than expected and sales volumes are weaker than expected. Editor: Jauhari Mahardhika

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RKAB 2026 Dipangkas, Muncul Potensi Kesulitan Pemenuhan DMO Batubara

Reporter: Sabrina Rhamadanty | Editor:
Anna Suci Perwitasari

DIREKTUR Eksekutif Pusat Studi Hukum Energi dan Pertambangan (PUSHEP) Bisman Bakhtiar mengatakan pemotongan atas Rancangan Anggaran Kerja dan Belanja (RKAB) 2026 untuk batubara dibandingkan dengan RKAB 2025 lalu secara tidak langsung berpotensi menjadi hambatan atas kewajiban pemenuhan *domestic market obligation* (DMO) kepada sektor industri penerima.

"Secara umum, pemangkasan RKAB ini tidak langsung menjadi hambatan. Masalah akan mulai terjadi jika produksi riil batubara ternyata lebih rendah dari proyeksi," kata Bisman kepada Kontan, Selasa (23/02/2026).

Di sisi lain, Bisman bilang perusahaan-perusahaan penambang batubara berada pada posisi sulit karena pemangkasan tahun ini akan berpengaruh pada produksi dan lebih jauh berdampak pada pendapatan dan laba tahun ini. Di sisi lain, kewajiban DMO tetap berjalan.

"Memang Perusahaan-perusahaan batubara dalam posisi sulit karena dengan pemangkasan produksi tahun ini akan mengurangi arus kas mereka. Jadi pemangkasan RKAB dan pemenuhan DMO harus di seimbang kan juga dengan kebutuhan keberlanjutan perusahaan," ungkap dia.

Untuk diketahui, terdapat beberapa sektor industri yang masuk sebagai penerima batubara DMO, di antaranya sektor listrik dalam hal ini PLTU PLN/IPP, industri semen, pupuk, pulp dan kertas, serta industri metalurgi (smelter).

The 2026 RKAB has been cut, potentially creating difficulties in meeting the coal DMO

Reporter: Sabrina Rhamadanty | Editor:
Anna Suci Perwitasari

THE EXECUTIVE Director of the Center for Energy and Mining Law Studies (PUSHEP), Bisman Bakhtiar, stated that the reduction in the 2026 Work and Expenditure Budget (RKAB) for coal compared to the 2025 RKAB indirectly has the potential to become an obstacle to fulfilling the *domestic market obligation* (DMO) for the recipient industrial sector.

"In general, these cuts to the RKAB won't immediately pose a problem. Problems will only arise if actual coal production turns out to be lower than projected," Bisman told Kontan on Tuesday (February 23, 2026).

On the other hand, Bisman said coal mining companies are in a difficult position because this year's cuts will impact production and further impact this year's revenue and profits. Meanwhile, the DMO obligation remains in effect.

"Coal companies are indeed in a difficult position because this year's production cuts will reduce their cash flow. Therefore, cuts to the company's work plan (RKAB) and fulfillment of the DMO (Deferred Operational Obligation) must be balanced with the company's sustainability needs," he said.

For your information, there are several industrial sectors that are included as recipients of DMO coal, including the electricity sector, in this case PLN/IPP PLTU, the cement, fertilizer, pulp and paper industries, and the metallurgy industry (smelters).

Meski begitu, Bisman mengatakan pemangkasan produksi tersebut tentunya sudah dihitung oleh Pemerintah termasuk keandalannya untuk pasokan energi primer listrik.

“Namun, jika realisasi produksi di bawah RKAB, atau DMO tidak dipatuhi, atau terjadi gangguan distribusi, ini memang rawan bagi pasokan PLTU,” katanya.

Selain itu, industri di luar sektor listrik menurutnya juga memiliki resiko lebih besar untuk mengalami kendala pasokan DMO batubara.

“Betul industri non-kelistrikan ini yang potensial terdampak. Pemerintah pasti akan memprioritaskan ketahanan listrik nasional, sehingga sektor lain bisa menghadapi risiko penyesuaian volume atau jadwal pasokan. Jika tidak diantisipasi dengan kontrak jangka panjang atau diversifikasi pasokan, maka industri non-listrik rawan gangguan pasokan batubara,” jelasnya.

Untuk diketahui, penggunaan DMO untuk listrik masih yang paling besar, dan akan berlanjut hingga tahun ini.

Sebagai gambaran, berdasarkan data dari Kementerian Energi dan Sumber Daya Mineral (ESDM) realisasi DMO batubara selama sepuluh bulan pertama tahun lalu atau periode Januari-Oktober 2025 telah mencapai 180,9 juta ton. Dari total tersebut, sekitar 66% diserap oleh sektor kelistrikan.

Adapun, untuk tahun ini harga DMO batubara masih stagnan, sektor kelistrikan dipatok US\$ 70 per ton dan untuk sektor non listrik lainnya US\$ 90 per ton.

Sebelumnya, dalam catatan Kontan, Kementerian Energi dan Sumber Daya Mineral (ESDM) mengatakan terdapat potensi mengenai peningkatan volume batubara untuk memenuhi kebutuhan DMO sebesar 30% dari total produksi tahun ini.

However, Bisman said the government had certainly calculated the production cuts, including considering their reliability as a primary electricity supply.

“However, if production realization falls below the RKAB, or the DMO is not adhered to, or there are distribution disruptions, this is indeed a risk to the PLTU's supply,” he said.

Furthermore, he said, industries outside the electricity sector also face a greater risk of experiencing DMO coal supply constraints.

“It's true that the non-electricity industry is potentially impacted. The government will certainly prioritize national electricity security, so other sectors could face the risk of adjustments to supply volumes or schedules. If not addressed with long-term contracts or supply diversification, the non-electricity industry is vulnerable to coal supply disruptions,” he explained.

It should be noted that DMO usage for electricity is still the largest, and will continue until this year.

For illustration, according to data from the Ministry of Energy and Mineral Resources (ESDM), coal DMO realization during the first ten months of last year, or January-October 2025, reached 180.9 million tons. Of this total, approximately 66% was absorbed by the electricity sector.

Meanwhile, for this year, the DMO coal price remains stagnant, with the electricity sector pegged at US\$ 70 per ton and the non-electricity sector at US\$ 90 per ton.

Previously, according to Kontan, the Ministry of Energy and Mineral Resources (ESDM) stated that there is potential for an increase in coal volume to meet DMO requirements of 30% of this year's total production.

"Ya, kita perhatikan, kita hitung dari dulu. *Range*-nya itu ya mungkin bisa lebih dari 30%," kata Yuliot saat ditemui di kantor Kementerian ESDM, Jumat (6/2/2026).

Yuliot menjelaskan, dengan pemangkasan RKAB menjadi di angka 600 jutaan ton, maka persentase batubara untuk pemenuhan DMO otomatis akan mengalami penyesuaian.

"Dari sisi presentasi DMO pasti naik. Jadi, kan kalau kemarin itu kan DMO itu sekitar 23-24 persen, jadi dengan adanya penurunan produksi, presentasi DMO pasti akan jadi peningkatan," ungkap Yuliot. 🗨️

"Yes, we've been paying attention and calculating it for a long time. The *range* could be more than 30%," Yuliot said when met at the Ministry of Energy and Mineral Resources office on Friday (February 6, 2026).

Yuliot explained that by reducing the RKAB to 600 million tons, the percentage of coal used to fulfill the DMO will automatically be adjusted.

"In terms of DMO percentage, it's definitely going up. So, yesterday, DMO was around 23-24 percent, so with the decrease in production, DMO percentage will definitely increase," Yuliot said. 🗨️

Bisnis.com

Ekonom: Kesepakatan Mineral Kritis RI-AS Kurangi Ketergantungan ke China

Penulis : M Ryan Hidayatullah

EKONOM Senior di Center of Reform on Economics (CORE) Indonesia Muhammad Ishak Razak menilai perjanjian dagang antara Indonesia dan Amerika Serikat (AS) di sektor mineral kritis akan mendiversifikasi investasi mineral yang selama ini didominasi oleh China.

Adapun, dalam perjanjian itu, Indonesia disebut akan menghapus pembatasan ekspor mineral kritis ke Negeri Paman Sam. Namun, Indonesia menekankan tidak akan mengekspor bahan mentah, melainkan hanya mendorong dan memfasilitasi perusahaan AS berinvestasi di Tanah Air.

Menurut Ishak, investasi AS dapat mengurangi risiko ketergantungan pasar ke satu negara. Namun, Ishak mengingatkan pemerintah perlu mencermati agar investor AS itu tetap menjunjung praktik environmental, social, and governance (ESG).

Economist: Indonesia-US Critical Minerals Agreement Reduces Dependence on China

Author: M Ryan Hidayatullah

MUHAMMAD Ishak Razak, a senior economist at the Center of Reform on Economics (CORE) Indonesia, believes the trade agreement between Indonesia and the United States (US) in the critical minerals sector will diversify mineral investments, which have been dominated by China.

The agreement reportedly stated that Indonesia would remove restrictions on critical mineral exports to the United States. However, Indonesia emphasized that it would not export raw materials, but would instead encourage and facilitate US companies' investment in the country.

According to Ishak, US investment can reduce the risk of market dependence on a single country. However, Ishak reminded the government to ensure that US investors continue to uphold environmental, social, and governance (ESG) practices.

"Belum bisa dipastikan apakah teknologi ataupun perhatian investor AS dalam sosial dan lingkungan akan lebih baik atau sama saja dengan karakter investasi China yang cenderung rendah dalam transfer teknologi dan abai dalam ESG," jelas Ishak kepada Bisnis, Senin (23/2/2026).

Terkait hilirisasi nikel, Ishak menilai investor AS tak akan begitu tertarik berinvestasi di sektor tersebut. Sebab, sulit bagi AS untuk berkompetisi dengan investasi yang sudah eksis.

"Sehingga AS mungkin lebih tertarik pada offtake produk hilir nikel untuk baterai EV. Mungkin pada mineral kritis lainnya yang belum sepenuhnya matang seperti rare earth atau bauksit," imbuh Ishak.

Lebih lanjut, dia pun mengingatkan pemerintah harus tetap menjamin tidak mengekspor mineral mentah. Dia menyangsikan pernyataan pemerintah yang menyebut tidak akan mengekspor bahan mentah, sementara di dokumen 'Perjanjian Perdagangan Timbal Balik Amerika Serikat-Indonesia' disebutkan bahwa Indonesia akan menghapus pembatasan ekspor mineral kritis.

"Selama tidak ada kesepakatan tertulis mengenai penjelasan teknis tambahan maka klaim tersebut [tidak akan ekspor mineral mentah] agak lemah. Dengan kata lain, opsi ekspor mineral mentah terbuka bagi AS," ucap Ishak.

Adapun, klaim Indonesia tak akan mengekspor mineral mentah ke AS disampaikan oleh Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia.

Bahlil menjelaskan, RI menganut asas dalam konteks diplomasi luar negeri politik bebas aktif, tetapi RI juga menganut asas ekonomi bebas aktif. Artinya,...

"It's uncertain whether US investors' technology and social and environmental concerns will be better or the same as China's investment strategy, which tends to be low on technology transfer and neglectful of ESG," Ishak explained to Bisnis on Monday (23/2/2026).

Regarding nickel downstreaming, Ishak believes US investors will be less interested in investing in the sector, as it would be difficult for the US to compete with existing investments.

"Therefore, the US may be more interested in offtake of downstream nickel products for EV batteries. Perhaps other critical minerals that are not yet fully developed, such as rare earths or bauxite," Ishak added.

He further reminded the government that it must continue to guarantee that it will not export raw minerals. He questioned the government's statement that it would not export raw materials, even though the United States-Indonesia Reciprocal Trade Agreement document stated that Indonesia would remove restrictions on critical mineral exports.

"As long as there's no written agreement on additional technical explanations, the claim [of not exporting raw minerals] is rather weak. In other words, the option of exporting raw minerals is open to the US," Ishak said.

Meanwhile, the claim that Indonesia will not export raw minerals to the US was conveyed by the Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia.

Bahlil explained that Indonesia adheres to the principle of an independent and active policy in the context of foreign diplomacy, but also adheres to the principle of an independent and active economy. This means...

Artinya, pemerintah memberi ruang yang sama pada semua negara, termasuk AS dan negara lain yang akan investasi di Tanah Air, khususnya di sektor mineral kritis.

Bahlil mengatakan, pihaknya akan memfasilitasi pengusaha AS yang ingin melakukan investasi, dengan tetap menghargai aturan dalam negeri. Pihaknya juga akan berikan prioritas untuk mendukung dan memfasilitasi eksekusi investasi tersebut.

"Misalnya, mereka bangun smelter nikel, kita akan dorong dan beri peluang sebesar-besarnya, sama dengan negara lain. Jangan diartikan kita akan membuka ekspor barang mentah, tidak. Yang dimaksudkan di sini, mereka setelah melakukan pemurnian, hasilnya baru bisa diekspor," jelas Bahlil dalam konferensi pers, Jumat (20/2/2026).

Adapun, sejumlah komoditas yang tergolong dalam klasifikasi mineral kritis sebagaimana ditetapkan dalam Keputusan Menteri Energi dan Sumber Daya Mineral Nomor 296.K/MB.01/MEM.B/2023, antara lain nikel, tembaga, aluminium, timah, magnesium, mangan, kobalt, dan masih banyak lagi.

Bahlil mengaku pihaknya bakal menawarkan sejumlah wilayah pertambangan pada perusahaan AS.

"Saya sudah lakukan pemetaan lokasi-lokasi yang prospek karena kita harus menjaga hubungan yang sudah baik ini," katanya. Editor : Denis Riantiza Meilanova

This means the government provides equal opportunity to all countries, including the US and others, that wish to invest in the country, particularly in the critical minerals sector.

Bahlil stated that his office would facilitate US entrepreneurs seeking investment while respecting domestic regulations. His office would also prioritize supporting and facilitating the execution of these investments.

"For example, if they build a nickel smelter, we will encourage them and provide them with the greatest possible opportunities, just like other countries. This shouldn't be interpreted as opening up exports of raw materials. What we mean here is that after refining, the products can be exported," Bahlil explained in a press conference on Friday (February 20, 2026).

Meanwhile, a number of commodities that are classified as critical minerals as stipulated in the Decree of the Minister of Energy and Mineral Resources Number 296.K/MB.01/MEM.B/2023, include nickel, copper, aluminum, tin, magnesium, manganese, cobalt, and many more.

Bahlil admitted that his party would offer a number of mining areas to US companies.

"I've mapped out promising locations because we need to maintain this good relationship," he said. Editor: Denis Riantiza Meilanova



RI Butuh Smelter Timah yang Lebih Hilir, Danantara Diminta Masuk

Azura Yumna Ramadani Purnama

CENTER Of Reform On Economics (Core) menilai Indonesia membutuhkan pengembangan *smelter* timah yang lebih hilir untuk memastikan kebijakan larangan ekspor timah batangan murni atau *ingot* berjalan secara maksimal.

Dalam kaitan itu, ekonom energi Core Muhammad Ishak Razak berpendapat BPI Danantara melalui *holding* BUMN pertambangan PT Mineral Industri Indonesia (MIND ID) dapat menjadi pelopor investasi *smelter* timah di Tanah Air.

Terlebih, kata Ishak, mayoritas komoditas timah banyak dikelola oleh BUMN PT Timah Tbk. (TINS), sehingga peran MIND ID hingga Danantara diharapkan dapat lebih besar dalam investasi *smelter* tersebut.

Bagaimanapun, kata dia, rencana larangan ekspor *ingot* memang berpotensi meningkatkan nilai tambah komoditas tersebut. Namun, kebijakan tersebut hanya akan efektif jika industri pengguna atau pembeli akhir (*offtaker*) sudah lebih dahulu dibangun.

"Masalahnya *offtaker* dari produksi *ingot* di dalam negeri harus dibangun terlebih dahulu agar mampu menyerap produksi *ingot* yang saat ini mayoritas diproduksi oleh PT Timah. Ini agar tidak terjadi *layoff* karyawan yang harus berhenti karena produk tidak terserap, seperti yang pernah terjadi pada kasus tembaga," kata Ishak ketika dihubungi, Senin (23/2/2026).

Indonesia Needs a More Downstream Tin Smelter, Danantara Asked to Step In

Azura Yumna Ramadani Purnama

THE CENTER of Reform on Economics (Core) assesses that Indonesia needs to develop more downstream tin *smelters* to ensure the policy of banning the export of pure tin bars or *ingots* is implemented optimally.

In this regard, Core energy economist Muhammad Ishak Razak believes that BPI Danantara, through its state-owned mining *holding* company PT Mineral Industri Indonesia (MIND ID), can become a pioneer in tin *smelter* investment in Indonesia.

Moreover, Ishak said, the majority of tin commodities are managed by the state-owned company PT Timah Tbk. (TINS), so MIND ID and Danantara are expected to play a greater role in the *smelter* investment.

However, he said, the planned ban on *ingot* exports does have the potential to increase the added value of the commodity. However, this policy will only be effective if the end-user or off-taker industry *has* already been established.

"The problem is that *an* *offtaker* for domestic *ingot* production must first be established to absorb *the* *ingot* production, which is currently mostly produced by PT Timah. This is to prevent employee layoffs due to unavailability of products, as happened with copper," Ishak said when contacted on Monday (February 23, 2026).

Ishak menambahkan, investasi yang dilakukan negara melalui Danantara maupun MIND ID diharapkan dapat mendorong masuknya investasi swasta pada *smelter* timah tingkat selanjutnya.

Lebih lanjut, Ishak menegaskan kesiapan *offtaker* tersebut juga akan mencegah meningkatnya ekspor timah batangan ilegal ke Malaysia maupun China.

"Karena itu, harus ada *roadmap* yang jelas, tahapan-tahapan yang realistis, kapan pabrik solder atau thin *chemical* dibangun, lalu berapa target industri elektronik, otomotif dan manufaktur lainnya yang terbangun sehingga bisa meningkatkan serapan komoditas turunan *ingot* tersebut," tegas Ishak.

Sekadar catatan, TINS mencatat produksi bijih timah sebesar 12.197 ton Sn atau turun 20% dibandingkan dengan periode yang sama tahun sebelumnya sebesar 15.201 ton Sn.

Beberapa faktor penyebab terjadi penurunan produksi bijih timah diantaranya terdampak cuaca angin utara dan angin tenggara, kondisi cadangan tidak menerus (*spotted*), dan masih terjadinya aktivitas penambangan ilegal.

Sedangkan produksi logam timah turun 25% menjadi 10.855 metrik ton dibandingkan dengan periode yang sama tahun sebelumnya sebesar 14.440 metrik ton.

Sampai dengan September 2025, penjualan logam timah turun 30% menjadi 9.469 metrik ton dibandingkan dengan periode yang sama tahun sebelumnya sebesar 13.441 metrik ton.

Perseroan mencatatkan penjualan logam timah domestik sebesar 7% dan ekspor logam timah sebesar 93% dengan 6 besar negara tujuan ekspor meliputi Jepang 19%; Singapura 19%; Korea Selatan 18%; Belanda 9%; Italia 4%; dan Amerika Serikat (AS) 4%.

Ishak added that the investment made by the government through Danantara and MIND ID is expected to encourage private investment in the next level of tin *smelters*.

Furthermore, Ishak emphasized that the *offtaker's* readiness would also prevent an increase in illegal tin bar exports to Malaysia and China.

"Therefore, there must be a clear *roadmap*, realistic stages, and a clear timeline for when the solder or thin *chemical factory will be built*. Furthermore, there must be a target for the electronics, automotive, and other manufacturing industries to be established, so that the absorption of these *ingot*- derived commodities can be increased," Ishak emphasized.

Just for the record, TINS recorded tin ore production of 12,197 tons of Sn or down 20% compared to the same period the previous year of 15,201 tons of Sn.

Several factors causing a decline in tin ore production include the impact of north and southeast winds, the condition of discontinuous reserves (*spotted*), and the continued occurrence of illegal mining activities.

Meanwhile, tin metal production fell 25% to 10,855 metric tons compared to the same period the previous year of 14,440 metric tons.

As of September 2025, tin metal sales fell 30% to 9,469 metric tons compared to the same period the previous year of 13,441 metric tons.

The company recorded domestic tin metal sales of 7% and tin metal exports of 93% with the top 6 export destination countries including Japan 19%; Singapore 19%; South Korea 18%; the Netherlands 9%; Italy 4%; and the United States (US) 4%.

Fokus pada pasar ekspor terutama di Asia Pasifik, Eropa dan Amerika, memungkinkan perseroan memanfaatkan sentimen positif permintaan dari Jepang maupun China, yang dianggap sebagai pendorong utama kenaikan harga timah.

Berdasarkan data Badan Pusat Statistik (BPS) ekspor timah Indonesia masuk dalam kode HS 80011000 *unwrought tin, not alloyed* atau timah murni. Sementara itu, bijih timah yang masuk dalam kode HS 26090000 *tin ores & concentrates*, tercatat tidak diekspor oleh Indonesia.

Ekspor bijih timah sempat tercatat dilakukan pada 2023, 2022, dan 2021; tetapi masing-masing hanya sebesar 91 kilogram (kg), 55 kg, dan 40 kg.

BPS melaporkan sepanjang Januari hingga Desember 2025 ekspor timah murni batangan atau ingot tercatat sebanyak 52.416 ton.

Singapura merupakan negara utama ekspor timah Indonesia dengan besaran 12.298 ton. Posisi kedua ditempati China, dengan total ekspor ke negara itu sebesar 9.886 ton.

Posisi ketiga, ditempati oleh Korea Selatan dengan total ekspor sebanyak 8.716 ton. Kemudian, India dengan total ekspor sebanyak 5.035 ton. Sementara di posisi kelima, ditempati Jepang dengan total ekspor 4.389 ton.

Sebelumnya, Menteri ESDM Bahlil Lahadalia melaporkan saat ini pihaknya tengah mengkaji kemungkinan untuk menghentikan ekspor timah.

Rencana itu sebagai bagian dari komitmen pemerintah untuk mendorong hilirisasi mineral logam di dalam negeri.

"Tahun lalu kita melarang ekspor bauksit, dan tahun ke depan kita akan mengkaji beberapa komoditas lain termasuk timah, ga boleh lagi ekspor barang mentah," kata Bahlil dalam panel *Indonesia Economic Outlook 2026* di Wisma Danantara, Jumat (13/2/2026).

Focusing on export markets, particularly in Asia Pacific, Europe, and the Americas, allows the company to capitalize on positive demand sentiment from Japan and China, which are considered key drivers of rising tin prices.

According to data from the Central Statistics Agency (BPS), Indonesian tin exports fall under HS code 80011000 *for unwrought tin, not alloyed*, or pure tin. Meanwhile, Indonesia does not export tin ore, under HS code 26090000 *for tin ores & concentrates*.

Tin ore exports were recorded in 2023, 2022, and 2021, but only amounted to 91 kilograms (kg), 55 kg, and 40 kg, respectively.

BPS reported that from January to December 2025, exports of pure tin ingots were recorded at 52,416 tons.

Singapore is Indonesia's main tin exporter, with 12,298 tons. China ranks second, with total exports to that country totaling 9,886 tons.

South Korea came in third with total exports of 8,716 tons. India followed with 5,035 tons. Japan came in fifth with 4,389 tons.

Previously, ESDM Minister Bahlil Lahadalia reported that his office was currently reviewing the possibility of halting tin exports.

The plan is part of the government's commitment to encourage the downstreaming of metal minerals in the country.

"Last year, we banned bauxite exports, and next year, we will review several other commodities, including tin. We will no longer be allowed to export raw materials," Bahlil said during the *Indonesia Economic Outlook 2026* panel at Wisma Danantara on Friday (February 13, 2026).

Bahlil meminta pelaku usaha untuk investasi lebih intens pada sisi industri hilir timah nantinya. Dia berharap nilai tambah dari hilirisasi timah itu dapat berlipat ganda. (azr/wdh)

Bahlil urged business players to invest more intensively in the downstream tin industry. He hoped the added value of this downstream tin industry would multiply. (azr/wdh)



Hujan Kabar Buruk, Harga Batu Bara Ambruk 3 Hari Beruntun

mae, CNBC Indonesia

HARGA batu bara masih ambruk dan melanjutkan tren negatif selama tiga hari beruntun.

Merujuk Refinitiv, harga batu bara pada perdagangan Senin (23/2/2026) ada di posisi US\$ 119,4 atau turun 0,87%.

Penurunan tersebut memperpanjang derita harga batu bara dengan melemah 2,2% dalam tiga hari beruntun.

Harga batu bara melemah karena belum ada sentiment positif. Permintaan batu bara, terutama kokas masih lemah.

Aktivitas pembelian China melemah setelah periode liburan, sehingga likuiditas pasar spot menurun. Ketika China mengurangi pembelian, pasar seaborne biasanya bergerak lambat, bukan bergejolak. India menjadi pembeli marginal, tetapi pabrik baja India membeli secara selektif dan hanya untuk kebutuhan jangka pendek.

Di sisi lain, sinyal pasokan bercampur. Beberapa produsen Atlantik memangkas produksi karena margin lemah, yang mencegah harga turun tajam. Namun pemangkasannya itu tidak memicu reli karena pembeli tidak agresif mengejar kargo.

Faktor biaya pengiriman juga penting. Batu bara Australia tetap kompetitif secara struktural di pasar Asia, sementara...

A Rain of Bad News: Coal Prices Plunge for 3 Days in a Row

mae, CNBC Indonesia

Coal prices are still falling and continuing their negative trend for three consecutive days.

According to Refinitiv, coal prices on Monday (23/2/2026) were at US\$119.4, down 0.87%.

The decline extended the coal price woes, with prices falling 2.2% for three consecutive days.

Coal prices weakened due to a lack of positive sentiment. Demand for coal, particularly coking, remains weak.

Chinese purchasing activity weakened after the holiday period, reducing spot market liquidity. When China reduces purchases, the seaborne market typically moves slowly, rather than fluctuates. India remains a marginal buyer, but Indian steel mills purchase selectively and only for short-term needs.

On the other hand, supply signals are mixed. Some Atlantic producers have cut production due to weak margins, preventing prices from falling sharply. However, these cuts haven't sparked a rally because buyers haven't been aggressive in pursuing cargoes.

Shipping costs are also important. Australian coal remains structurally competitive in the Asian market, while...

sementara kargo Amerika Serikat (AS) menghadapi biaya pengiriman lebih tinggi ke India, sehingga sulit menggantikan pasokan Australia meski harga FOB lebih murah.

Prospek jangka pendek cenderung bergerak sideways, bukan bullish.

Batu bara metalurgi premium kemungkinan tetap menguat karena pabrik baja masih membutuhkan kualitas tinggi dan penjual tidak dalam tekanan. Namun kenaikan harga berkelanjutan membutuhkan pembelian China yang lebih kuat atau peningkatan produksi baja India yang jelas.

Kokas metalurgi kemungkinan bergerak dalam rentang terbatas kecuali utilisasi tanur tinggi meningkat tajam atau pasokan ekspor tiba-tiba menegat.

Pasar kokas metalurgi di China menunjukkan sentimen lemah dan berhati-hati, karena keseimbangan antara pasokan dan permintaan dinilai rapuh. Pelaku pasar cenderung wait-and-see akibat prospek permintaan baja yang belum kuat dan profit industri yang terbatas. (mae/mae)

while US cargoes face higher shipping costs to India, making it difficult to replace Australian supplies even with lower FOB prices.

The short-term outlook tends to move sideways, not bullish.

Premium metallurgical coal is likely to remain strong as steel mills continue to demand high-quality coal and sellers are not under pressure. However, sustained price increases require stronger Chinese purchasing or a significant increase in Indian steel production.

Metallurgical coke is likely to move within a limited range unless blast furnace utilization increases sharply or export supplies suddenly tighten.

China's metallurgical coke market is showing weak and cautious sentiment, as the supply-demand balance is considered fragile. Market participants are adopting a wait-and-see approach due to the weak steel demand outlook and limited industry profits. (mae/mae)



INPI 23 Februari 2026: Bijih Nikel Stabil, sedangkan NPI, Matte, dan MHP Naik

Penulis: Lili Handayani

INPI February 23, 2026: Nickel Ore Stable, While NPI, Matte, and MHP Increase

Author: Lili Handayani

INDONESIA NICKEL PRICE INDEX				
Products (USD/mt)	Price Range	Average	Change	Date Release
Nickel Ore 1.2% (CIF)	21-23	22	0	Feb 23, 2026
Nickel Ore 1.6% (CIF)	59.2-62.2	60.7	0	Feb 23, 2026
Nickel Pig Iron (FOB)	133.99 - 133.99	133.99	0	Feb 23, 2026
High-Grade Nickel Matte (FOB)	15,699 - 15,699	15,699	-80	Feb 23, 2026
MHP FOB Price	15,198 - 15,198	15,198	-77	Feb 23, 2026

Asosiasi Penambang Nikel Indonesia (APNI) resmi merilis pembaruan Indonesia Nickel Price Index (INPI) untuk periode 23 Februari 2026.

Dalam rilis tersebut, harga bijih nikel tercatat stabil dibandingkan periode sebelumnya 9 Februari 2026, sementara *nickel pig iron* (NPI) mengalami kenaikan. Di sisi lain, produk hilir berupa *high-grade nickel matte* (HGNM) dan *mixed hydroxide precipitate* (MHP) mengalami perubahan harga sedikit.

The Indonesian Nickel Miners Association (APNI) officially released the updated Indonesia Nickel Price Index (INPI) for the period ending February 23, 2026.

The release stated that nickel ore prices remained stable compared to the previous period on February 9, 2026, while *nickel pig iron* (NPI) prices increased. Meanwhile, downstream products, such as *high-grade nickel matte* (HGNM) and *mixed hydroxide precipitate* (MHP), experienced slight price changes.

Product	February 9, 2026	February 23, 2026	Information
Nickel Ore 1.2% (CIF)	US\$22/mt	US\$22/mt	Stable
Nickel Ore 1.6% (CIF)	US\$60.9/mt	US\$60.7/mt	Down US\$0.2/mt
NPI (FOB)	US\$131.89/mt	US\$133.99/mt	Up US\$2.1/mt
HGNM (FOB)	US\$15,362/mt	US\$15,699/mt	Up US\$337/mt
MHP (FOB)	US\$14,870/mt	US\$15,198/mt	Up US\$328/mt

Berdasarkan data INPI per 23 Februari 2026, harga bijih nikel (*nickel ore*) 1,2% (CIF) berada pada kisaran US\$21–23/mt dengan rata-rata US\$22/mt, tidak berubah dibandingkan 9 Februari 2026.

Sementara itu bijih nikel kadar 1,6% (CIF) tercatat pada kisaran US\$59,2–62,2/mt dengan harga rata-rata US\$60,7/mt, turun US\$0,2/mt dari rata-rata sebelumnya US\$60,9/mt.

Untuk produk antara, NPI (FOB) tercatat sebesar US\$133,99/mt. Angka ini naik dibandingkan periode 9 Februari 2026 yang berada di level US\$131,89/mt, atau menguat sekitar US\$2,10/mt.

Adapun produk hilir menunjukkan pergerakan berbeda. HGNM (FOB) tercatat di level US\$15.699/mt pada 23 Februari 2026, dengan perubahan US\$337/mt lebih tinggi dibandingkan periode sebelumnya, yaitu US\$15.362/mt.

Sementara itu, MHP FOB berada di level US\$15.198/mt, naik US\$328/mt dibandingkan rilis 9 Februari 2026 yang dijual dengan harga US\$14.870/mt.

Based on INPI data as of February 23, 2026, the price of 1.2% nickel ore (CIF) was in the range of US\$21–23/mt with an average of US\$22/mt, unchanged compared to February 9, 2026.

Meanwhile, 1.6% grade nickel ore (CIF) was recorded at US\$59.2–62.2/mt with an average price of US\$60.7/mt, down US\$0.2/mt from the previous average of US\$60.9/mt.

For intermediate products, the NPI (FOB) was recorded at US\$133.99/mt. This figure is up from US\$131.89/mt on February 9, 2026, or an increase of around US\$2.10/mt.

Downstream products, however, showed mixed results. HGNM (FOB) was recorded at US\$15,699/mt on February 23, 2026, representing a US\$337/mt increase compared to US\$15,362/mt in the previous period.

Meanwhile, MHP FOB was at US\$ 15,198/mt, up US\$328/mt compared to the February 9, 2026 release which was sold at US\$14,870/mt.

Rilis INPI oleh APNI ini menjadi acuan transaksi domestik antara penambang dan smelter, serta mencerminkan dinamika pasar nikel nasional yang terintegrasi dari hulu hingga hilir. Periode akhir Februari menunjukkan kecenderungan stabil di sisi bahan baku, penguatan pada NPI, juga naik untuk *nickel matte* dan MHP.

Dengan perkembangan tersebut, pelaku usaha pertambangan dan pengolahan nikel di dalam negeri diharapkan tetap mencermati pergerakan harga global serta menyesuaikan strategi produksi dan penjualan pada kuartal pertama 2026. *(Li Han)*

APNI's INPI release serves as a benchmark for domestic transactions between miners and smelters and reflects the dynamics of the national nickel market, which is integrated from upstream to downstream. The end of February showed a stable trend in raw materials, strengthening in the NPI, and also increases for *nickel matte* and MHP.

Given these developments, domestic nickel mining and processing businesses are expected to continue monitoring global price movements and adjust their production and sales strategies in the first quarter of 2026. *(Li Han)*

MINING.COM

Indonesia considering revoking environmental permit of nickel company after fatal landslide

Reuters

INDONESIA is considering revoking the environmental permit of PT QMB New Energy Materials, a nickel and cobalt joint venture led by China's GEM, on the island of Sulawesi after a landslide hit a mine waste zone at its nickel processing hub, environment minister Hanif Faisol Nurofiq said on Monday.

The landslide occurred last week in a tailings area run by PT QMB, a tenant of PT Indonesia Morowali Industrial Park (IMIP), and was suspected to have been caused by soft soils. It killed one local contractor, IMIP said.

Environment minister Hanif Faisol Nurofiq was quoted by state news agency Antara on Monday as saying that the ministry is considering revoking the permit due to repeated fatal incidents.

"We're doing a thorough assessment, we will immediately formulate plans to revoke the environmental permit," he said.

QMB was forced to suspend almost all production in March 2025 after a deadly landslide left four workers buried under nickel mine waste.

PT IMIP is the largest nickel-processing hub in resource-rich Indonesia and has over 50 tenants, mainly makers of nickel products used in stainless steel and EV battery materials, according to the company website.

Chinese steelmaker Tsingshan Holding Group is among PT IMIP's shareholders.

Neither Tsingshan nor GEM responded immediately to requests for comment on Monday.

Hanif did not immediately respond to a *Reuters* request for comment. *(By Stanley Widiyanto; Editing by David Stanway)*



Copper Prices Dip Amid Tariff Uncertainty

By Sharecafe Team

US trade policy shifts and Chinese market reopening impact copper trading.

COPPER prices experienced a downturn as uncertainty surrounding US tariffs stoked concerns about future demand. According to ANZ, a recent US Supreme Court ruling could mean that China faces less severe tariffs, which could potentially boost its metal-intensive exports.

However, ANZ cautioned that this relief might be short-lived, given the potential for further shifts in US trade policy. It also clarified that the ruling is distinct from existing sectoral tariffs on copper products, as well as aluminium and steel. ANZ is a banking and financial services company, providing a range of products and services to retail, small business, corporate and institutional clients.

Market participants are closely monitoring the return of Chinese traders following the Lunar New Year holiday, with markets scheduled to reopen on Tuesday. Rising physical prices have also sparked concerns that China, the world's leading consumer of copper, may pause its purchasing activity. This anticipated shift in demand is contributing to the downward pressure on prices.

Recent trading activity reflects these concerns. Prices for copper traded on the London Metal Exchange were last down 0.7 per cent, settling at \$US12,868.50. The market remains sensitive to developments in US trade policy and any signals regarding China's copper demand in the coming weeks as trading activity picks up following the holiday. 

THE ECONOMIC TIMES

Gold falls from three-week high as dollar firms

By Reuters

GOLD prices fell from a more than three-week high on Tuesday, as pressure from a stronger dollar outweighed support from U.S. tariff uncertainty and Washington-Tehran tensions.

Spot gold fell 1.5% to \$5,150.38 per ounce by 0125 GMT after hitting a more than three-week high earlier in the day.

U.S. gold futures for April delivery were down 1.1% at \$5,170.70.

The dollar rose, making greenback-priced bullion more expensive for other currency holders.

U.S. President Donald Trump on Monday warned countries against backing away from recently negotiated trade deals with the U.S. after the Supreme Court struck down his emergency tariffs, saying that if they did, he would hit them with much higher duties under different trade laws.

Federal Reserve Governor Christopher Waller said he was open to leaving interest rates on hold at the March meeting if upcoming February jobs data indicated the labour market had "pivoted to a more solid footing" after a weak 2025.

Markets currently expect three 25-basis-point rate cuts this year, according to CME's FedWatch Tool.

Asian stock markets stuttered in early trade on Tuesday as a selloff on Wall Street overnight rattled investors, with sentiment hurt by heightened uncertainty over U.S. President Donald Trump's tariff policy and rising geopolitical tensions.

The State Department is pulling out non-essential government personnel and their eligible family members from the U.S. embassy in Beirut, a senior State Department official said on Monday, amid growing concerns about the risk of a military conflict with Iran.

Spot silver fell 3.1% to \$85.50 per ounce, after hitting a more than two-week high on Monday.

Spot platinum lost 2.9% to \$2,092.31 per ounce, while palladium shed 2.1% at \$1,706.50.



LME aluminium prices make a recovery recover with cash offers recorded at 3,053/t

Edited By : Nilanjana Banerjee

FROM the previous close, the London Metal Exchange (LME) aluminium prices recovered with a steady increase. LME inventory side, on the other hand, recorded a steady figure, an improved figure, as well as a declining trend as earlier.

On February 20, the LME cash bid increased by 0.88 per cent from USD 3,025.5 per tonne to USD 3,052 per tonne. Following the increasing graph, the cash offer price went up from USD 3,026 per tonne to USD 3,053 per tonne, marking a 0.89 per cent rise.

At the futures contract, the 3-month bid and offer showed a similar hike, the bid rising with a 0.75 per cent increase from USD 3,055 per tonne on February 19 to USD 3,078 per tonne on February 20. The offer price inched slightly higher, by a slightly higher 0.77 per cent, from USD 3,055.5 per tonne to USD 3,079 per tonne.

The forward contracts of December 27 in the LME saw a modest hike. The bid increased by 0.07 per cent, reaching USD 3,042 per tonne on February 20 from USD 3,040 per tonne on February 19. Similarly, the offer price rose by 0.07 per cent, settling at USD 3,047 from USD 3,045 per tonne.

Must read: Key industry individuals share their thoughts on the trending topics

The LME Asian Reference Price was also on the rising graph, going up from USD 3,067.5 per tonne to USD 3,102.5 per tonne, indicating a 1.14 per cent increase.

At the inventory front, the opening stocks remained steady at 475,550 tonnes on February 20, same as that in the previous session. On the other hand, live warrants declined by 0.13 per cent from 423,775 tonnes to 423,225 tonnes. Cancelled warrants, however, improved from the previous session's 51,775 tonnes to 52,325 tonnes, representing an increase of 1.06 per cent.

The LME alumina platts price stood at USD 306.97 per tonne on February 20. 



ICMM members pay a higher tax, royalty rate despite lower profits in 2024

By: Sabrina Jardim, Senior Online Writer

MINING and metals advocacy group ICMM has reported that, at a time when global volatility continues to impact on the mining industry and profits remain under pressure, ICMM members paid a higher share of their earnings back to society.

ICMM notes that its '2025 Tax Contribution Report' shows that, despite an 11.6% fall in total tax and royalty payments compared with 2023, the combined tax and royalty rate rose to 42.5%, reinforcing mining's role as a cornerstone of public revenues in host countries.

Beyond tax contributions, ICMM says its members made substantial additional investments in employment, social and infrastructure development, delivering lasting benefits to communities throughout the mining lifecycle.

In 2025, the group notes, members recorded year-on-year increases across all key metrics.

This includes 582 000 jobs supported, \$45.5-billion paid in wages and related payments, \$217.4-billion paid to suppliers and \$1.6-billion invested in community and social programmes.

"These results demonstrate that ICMM members are genuine and reliable partners to host countries and governments through thick and thin. We returned a higher percentage of lower profits while increasing our social and community investments across all key metrics.

"It serves as a powerful reminder that in addition to minerals being critical to all human technologies, their responsible production is itself a powerful driver of development.

"The world will need significantly more mining in future, and ICMM members' contributions in 2024 show how that can drive shared prosperity," says ICMM president and CEO Rohitesh Dhawan.

ICMM says its members made a combined contribution of \$37.1-billion in corporate income tax (CIT) and royalty payments.

Broken down, this total comprises \$25.1-billion in CIT and \$12.1-billion in royalties.

Since 2013, ICMM says its members have reported \$398.2-billion in total CIT and royalty charges and \$404.7-billion in total CIT and royalty payments.

Compared with total adjusted profits of \$1.08-trillion reported over the same period, the ICMM says this translates to over \$37 out of every \$100 of profit earned being charged and paid in CIT and royalties.

“The results demonstrate the mining industry’s inherent cyclical nature and the importance of mutually agreeable fiscal frameworks that balance public revenue needs with the capacity of companies to reinvest in social and economic development of communities they operate in,” the group says. Edited by Chanel de Bruyn

Australian Mining

Queensland trade mission targets East Asia investment boost

Ethan Benedicto

THE QUEENSLAND Government’s trade mission to East Asia is slated to unlock new investment opportunities for the state’s mining and resources sectors.

Queensland Minister for Natural Resources and Mines and Manufacturing Dale Last is leading a delegation to South Korea and Japan, to reinforce the appeal of the state’s coal, gas, and critical minerals sectors to potential partners and investors.

Last said the state government was building on Queensland’s status as a world-class destination for resources investment and marking it as a place open for business.

“The resources sector is the lifeblood of our economy. We need guaranteed investment and trade with our strategic partners to secure these industries’ operations well into the future,” Last said.

“This trade mission is about creating renewed trade opportunities for Queensland, supporting local jobs, and the transfer of industry-leading knowledge back to our local workforce.”

Last said South Korea and Japan are two of the state’s key trading partners, with Japan being Queensland’s second-largest export market and South Korea being the third-largest.

“This trade mission also presents an opportunity to showcase our state’s manufacturing capabilities, including meetings with key partners for the Queensland Train Manufacturing Program,” Last said. 