

## TABLE OF CONTENTS

No.	News Title	Media Source	Page
1.	Bumi Resources (BUMI) Cetak Laba US\$81 Juta Sepanjang 2025 <i>Bumi Resources (BUMI) Posts US\$81 Million in Profit Through 2025</i>	CNBC Indonesia	3
2.	Ahli Tambang Proyeksi Produksi Batu Bara Tembus 700 Juta Ton Tahun Ini <i>Mining Experts Project Coal Production to Reach 700 Million Tons This Year</i>	Bisnis	4
3.	Ditengah Sejumlah Tantangan, DOID Sukses Tunjukkan Pemulihan Kinerja di Sepanjang 2025 <i>Amidst Several Challenges, DOID Successfully Demonstrates Performance Recovery Throughout 2025</i>	Tambang	7
4.	Lonjakan Harga Komoditas Jadi Pemicu Kinerja Emiten Batubara <i>Surging Commodity Prices Drive Coal Issuers' Performance</i>	Kontan	12
5.	ESDM Sudah Setujui Lebih 150 Juta Ton Nikel untuk RKAB 2026 <i>ESDM Ministry has approved over 150 million tons of nickel for the 2026 RKAB</i>	CNBC Indonesia	15
6.	Bumi Resources (BUMI) Bidik Penjualan Batu Bara hingga 78 Juta Tahun Ini <i>Bumi Resources (BUMI) Targets Coal Sales of Up to 78 Million Tons This Year</i>	Bisnis	17
7.	Fitch Naikkan Harga Komoditas 2026, Saham Tambang Berpotensi Cuan Besar <i>Fitch Raises Commodity Prices for 2026, Mining Stocks Pose Potential for Big Profits</i>	Kabar Bursa	19
8.	Hilirisasi Nikel Indonesia Hadapi Kenaikan HPM dan Pajak Produk Turunan <i>Indonesia's Nickel Downstream Industry Faces Increased HPM and Derivative Product Taxes</i>	Kontan	22
9.	Penambang Minta Penetapan Kuota Produksi Batu Bara 2026 Tak Terlalu Ketat	Bisnis	25

	<i>Miners Demand Less Strict 2026 Coal Production Quotas</i>		
10.	Harga Batu Bara Sedang Bagus, Naik 3 Hari Beruntun <i>Coal Prices Are Strong, Rising for Three Days in a Row</i>	Bloomberg Technoz	28
11.	Metso to supply SX-EW technology to Southern Peru Copper Corporation	Australian Mining	30
12.	Copper price analysis: remains in a tight range amid economic jitters	Invezz	31
13.	Aluminum prices rise after Iranian attacks on major Gulf smelters	Sana (Syria News)	33
14.	Gold set for worst month in more than 17 years as US rate-cut hopes fade	The Economic Times	33
15.	Vale targets India as China's star fades	Mining.com	34
16.	Coal Is Back — and Japan Is Driving the Rally	Oilprice.com	35



## **Bumi Resources (BUMI) Cetak Laba US\$81 Juta Sepanjang 2025**

Zefanya Aprilia, CNBC Indonesia

**P**T BUMI Resources Tbk (BUMI) mencatatkan laba bersih sebesar US\$81 juta sepanjang tahun 2025. Realisasi angka itu melonjak 20,1% secara tahunan atau year on year (yoy) dibanding tahun 2024 sebesar US\$67,5 juta.

Lonjakan laba BUMI disebabkan oleh pendapatan yang tumbuh dan beban yang dapat ditekan. Emiten batu bara Grup Bakrie dan Grup Salim itu mencatatkan pendapatan sebesar US\$1,4 miliar, naik 4,8% yoy dibanding setahun sebelumnya sebesar US\$1,36 miliar.

Pada periode yang sama beban pokok pendapatan turun 1,2% yoy menjadi US\$ 1,18 triliun. Alhasil laba bruto perusahaan naik 47,1% yoy menjadi US\$ 249,1 juta.

"Meskipun menghadapi kondisi pasar yang menantang dan harga batu bara yang menurun, Bumi Resources berhasil mencatatkan profitabilitas operasional yang positif dengan margin yang membaik berkat efisiensi dan pengelolaan biaya yang disiplin," kata Head of Corporate Communications Ricco Surya, melalui siaran pers, Senin (30/3/2026).

Dia melanjutkan bahwa produksi batu bara perusahaan naik 0,2% yoy menjadi 74,8 juta ton. Akan tetapi penjualan batu bara turun 2% menjadi 74,6 juta ton.

Selanjutnya Bumi Resources berkomitmen untuk menjaga efisiensi operasional, memperkuat ketahanan rantai pasok, dan mendukung strategi diversifikasi guna memperkuat portofolio usaha jangka panjang.

## **Bumi Resources (BUMI) Posts US\$81 Million in Profit Through 2025**

Zefanya Aprilia, CNBC Indonesia

**P**T BUMI Resources Tbk (BUMI) recorded a net profit of US\$81 million throughout 2025. This figure increased 20.1% year-on-year (yoy) compared to 2024's US\$67.5 million.

BUMI's profit surge was driven by growing revenue and reduced expenses. The coal issuer, part of the Bakrie Group and the Salim Group, posted revenue of US\$1.4 billion, a 4.8% year-on-year increase from US\$1.36 billion a year earlier.

During the same period, cost of revenue fell 1.2% year-on-year to US\$1.18 trillion. Consequently, the company's gross profit rose 47.1% year-on-year to US\$249.1 million.

"Despite facing challenging market conditions and declining coal prices, Bumi Resources has managed to record positive operational profitability with improving margins thanks to efficiency and disciplined cost management," said Head of Corporate Communications Ricco Surya, in a press release on Monday (30/3/2026).

He continued that the company's coal production rose 0.2% year-on-year to 74.8 million tons. However, coal sales fell 2% to 74.6 million tons.

Bumi Resources is committed to maintaining operational efficiency, strengthening supply chain resilience, and supporting diversification strategies to strengthen its long-term business portfolio.

Adapun pada tahun ini, BUMI memperkirakan akan membukukan penjualan 76-78 MT batu bara dengan harga perkiraan rata-rata US\$ 60/t hingga US\$ 62/t.

Sementara itu, saham BUMI hari ini naik 5,61% ke level 226. Akan tetapi sepanjang tahun berjalan saham BUMI telah mengalami koreksi 46,19%. Pada awal tahun BUMI sempat menyentuh harga penutupan 464. (mkh/mkh)

This year, BUMI estimates that it will record sales of 76-78 MT of coal with an estimated average price of US\$ 60/t to US\$ 62/t.

Meanwhile, BUMI shares rose 5.61% today to 226. However, BUMI's stock has fallen 46.19% year-to-date, reaching a closing price of 464 at the start of the year. (mkh/mkh)

**Bisnis.com**

## **Ahli Tambang Proyeksi Produksi Batu Bara Tembus 700 Juta Ton Tahun Ini**

Penulis : M Ryan Hidayatullah

**P**ERHIMPUNAN Ahli Pertambangan Indonesia (Perhapi) memproyeksi kuota produksi batu bara pada 2026 berpotensi berada di atas 700 juta ton seiring terbukanya ruang relaksasi kebijakan pengetatan produksi oleh pemerintah.

Pemerintah sebelumnya berencana memangkas volume produksi batu bara menjadi ke level sekitar 600 juta ton pada tahun ini. Jumlah itu jauh lebih rendah dibanding realisasi produksi batu bara pada 2025 yang mencapai 790 juta ton. Namun, belakangan pemerintah mempertimbangkan untuk merelaksasi pemangkasan tersebut seiring dengan kenaikan harga komoditas dan meningkatnya permintaan imbas konflik di Timur Tengah.

"Kuota produksi batu bara untuk tahun 2026 diperkirakan akan berada di atas kisaran 700 juta ton. Namun, angka pastinya sampai saat ini belum dirilis oleh Kementerian ESDM. Mengingat harga dan permintaan yang akan meningkat dalam kondisi geopolitik saat ini," jelas Rizal kepada Bisnis, Senin (30/3/2026).

## **Mining Experts Project Coal Production to Reach 700 Million Tons This Year**

Author: M Ryan Hidayatullah

**T**HE **INDONESIAN** Mining Experts Association (Perhapi) projects that the coal production quota in 2026 will potentially exceed 700 million tons as the government opens up room for relaxation of production tightening policies.

The government previously planned to cut coal production to around 600 million tons this year. This figure is significantly lower than the 790 million tons targeted for 2025. However, the government recently considered relaxing this cut due to rising commodity prices and increased demand due to the conflict in the Middle East.

"The coal production quota for 2026 is estimated to be above 700 million tons. However, the Ministry of Energy and Mineral Resources has not yet released the exact figure. This is due to rising prices and demand due to the current geopolitical situation," Rizal explained to Bisnis on Monday (March 30, 2026).

Adapun, hingga saat ini, Kementerian ESDM baru menyetujui RKAB batu bara tahun buku 2026 sebesar 580 juta ton. Kementerian ESDM mengklaim proses persetujuan RKAB tahun ini membutuhkan waktu lebih lama. Pasalnya, penerapan sistem aplikasi baru masih memerlukan penyesuaian di lapangan.

Asal tahu saja, persetujuan RKAB ini sangat krusial karena masa relaksasi aktivitas penambangan seiring belum terbitnya RKAB akan berakhir pada 31 Maret 2026.

Rizal menilai momentum penguatan harga dan kelangkaan energi global saat ini dapat dimanfaatkan pemerintah untuk menambah pendapatan negara dan juga peningkatan devisa.

"Untuk ketahanan energi nasional pemerintah juga harus memastikan bahwa kebutuhan energi nasional terjaga dengan baik. Baik untuk kebutuhan masyarakat maupun pertumbuhan industri nasional," imbuh Rizal.

Dia menjelaskan, perang Timur Tengah telah berdampak pada kelangkaan BBM dan gas secara global. Hal ini tak lepas dari ditutupnya Selat Hormuz yang merupakan jalur pelayaran penting dalam distribusi minyak dari Timur Tengah.

Sejumlah negara seperti Filipina, Thailand, hingga Amerika Serikat (AS) pun telah menaikkan harga BBM untuk mengantisipasi kenaikan harga minyak mentah global.

Menurut Rizal, Indonesia saat ini belum terlalu terdampak karena masih ada stok BBM yang menopang. Pemerintah masih mampu menanggung subsidi BBM di dalam negeri walaupun harga minyak global sudah naik signifikan.

Namun, kelangkaan ini dalam waktu dekat kemungkinan juga akan terdampak jika perang berlangsung berkepanjangan di Timur Tengah.

To date, the Ministry of Energy and Mineral Resources has only approved the 2026 coal budget (RKAB) of 580 million tons. The Ministry claims the approval process for this year's RKAB is taking longer. This is because the implementation of the new application system still requires adjustments in the field.

Just so you know, the approval of the RKAB is crucial because the relaxation period for mining activities, which has not yet been issued, will end on March 31, 2026.

Rizal believes the government can capitalize on the current momentum of rising prices and global energy shortages to increase state revenue and foreign exchange reserves.

"For national energy security, the government must also ensure that national energy needs are adequately met, both for public needs and for the growth of the national industry," Rizal added.

He explained that the Middle East war had resulted in global fuel and gas shortages. This was inextricably linked to the closure of the Strait of Hormuz, a vital shipping route for oil distribution from the Middle East.

Several countries, such as the Philippines, Thailand, and the United States (US), have also raised fuel prices to anticipate the rise in global crude oil prices.

According to Rizal, Indonesia is currently not significantly impacted because it still has sufficient fuel stocks to support it. The government is still able to cover domestic fuel subsidies, despite the significant rise in global oil prices.

However, this scarcity will likely be impacted in the near future if the war continues for a long time in the Middle East.

"Untuk Indonesia disarankan lebih memanfaatkan potensi energi yang ada di dalam negeri untuk memastikan ketahanan energi nasional," ucap Rizal.

Dia mengatakan, potensi yang bisa dimanfaatkan dan dikembangkan adalah energi baru terbarukan (EBT) seperti sinar matahari, angin, air, laut, panas bumi, nabati, biomassa dan bahan bakar dari fosil seperti batu bara.

Menurutnya, batu bara dapat dimanfaatkan untuk kelistrikan dan industri yang membutuhkan energi yang stabil.

"Beberapa negara saat ini sedang meningkatkan pemakaian sumber energi dari batu bara untuk memenuhi kebutuhan energi dalam negerinya," kata Rizal.

Sebelumnya, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia berpeluang merelaksasi kebijakan pengetatan produksi batu bara dan nikel pada tahun ini seiring menguatnya harga komoditas.

Bahlil menegaskan bahwa relaksasi akan dilakukan secara terukur. Dia menekankan kebijakan relaksasi tidak boleh memicu kelebihan pasokan yang justru menekan harga komoditas nasional di pasar global.

"Yang namanya relaksasi terukur, terbatas dan tetap menjaga supply and demand dan harga," ujar Bahlil usai pertemuan dengan Presiden Prabowo Subianto di Hambalang, Bogor pada Rabu (25/3/2026), dikutip dari siaran pers.

Namun, hingga saat ini, Bahlil menuturkan belum ada perubahan kebijakan terkait pengelolaan batu bara dan nikel. Pemerintah masih akan terus memantau dinamika pasar global. Editor : Denis Riantiza Meilanova

"Indonesia is advised to make greater use of its domestic energy potential to ensure national energy security," said Rizal.

He said that the potential that can be utilized and developed is renewable energy (EBT) such as sunlight, wind, water, sea, geothermal, plant, biomass and fossil fuels such as coal.

According to him, coal can be used for electricity and industries that require stable energy.

"Several countries are currently increasing their use of coal-based energy sources to meet their domestic energy needs," Rizal said.

Previously, Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia suggested that he might relax the policy of tightening coal and nickel production this year due to strengthening commodity prices.

Bahlil emphasized that the relaxation would be implemented in a measured manner. He emphasized that the relaxation policy must not trigger an oversupply that would depress national commodity prices on the global market.

"Measurable, limited relaxation is needed to maintain supply, demand, and prices," Bahlil said after a meeting with President Prabowo Subianto in Hambalang, Bogor, on Wednesday (March 25, 2026), as quoted in a press release.

However, Bahlil stated that there have been no policy changes regarding coal and nickel management. The government will continue to monitor global market dynamics. Editor: Denis Riantiza Meilanova

**TAMBANG****Ditengah Sejumlah Tantangan,  
DOID Sukses Tunjukkan  
Pemulihan Kinerja di  
Sepanjang 2025**

Egenius Soda

**A**DA sejumlah tantangan yang dihadapi salah satu perusahaan kontraktor pertambangan papan atas Indonesia, PT BUMA Internasional Grup Tbk (IDX: DOID) di sepanjang 2025. Ada gangguan operasional yang belum pernah terjadi sebelumnya dan cuaca buruk serta *ramp-down* dan penyelesaian kontrak di Indonesia dan Australia.

Kinerja perusahaan tahun lalu juga dipengaruhi biaya-biaya non-operasional (*non-underlying charges*), termasuk penyisihan piutang usaha dan penurunan nilai aset (*asset impairment*) di operasional Australia dan Amerika Serikat. Kerugian tersebut sebagian diimbangi oleh keuntungan nilai wajar (*fair value gain*) sebesar US\$41 juta atas investasi Grup di 29Metals.

Meskipun faktor-faktor tersebut membebani kinerja setahun penuh, Grup mencatatkan pemulihan operasional yang konsisten sepanjang tahun 2025. Pemulihan ini didukung oleh perbaikan struktural pada produktivitas dan penurunan biaya per unit.

Grup juga menghasilkan arus kas bebas (*free cash flow*) positif, di mana 4Q25 mencatat arus kas bebas kuartalan tertinggi sepanjang tahun. Selain itu, Grup memperkuat posisi likuiditasnya berkat dukungan berkelanjutan dari mitra perbankan dan pemegang obligasi sepanjang 2025, dan memasuki 2026 dengan profil jatuh tempo utang yang lebih seimbang.

**Amidst Several Challenges,  
DOID Successfully Demonstrates  
Performance Recovery  
Throughout 2025**

Egenius Soda

**O**NE of Indonesia's top mining contractors, PT BUMA Internasional Grup Tbk (IDX: DOID), faced a number of challenges throughout 2025. These included unprecedented operational disruptions, severe weather, and *ramp-down* and contract completions in Indonesia and Australia.

The company's performance last year was also impacted by non-underlying charges, including provisions for accounts receivable and asset impairment at its Australian and United States operations. These losses were partially offset by a fair value gain of US\$41 million on the Group's investment in 29Metals.

While these factors weighed on full-year performance, the Group recorded a consistent operational recovery throughout 2025. This recovery was supported by structural improvements in productivity and lower unit costs.

The Group also generated positive free cash flow, with 4Q25 recording its highest quarterly free cash flow ever. Furthermore, the Group strengthened its liquidity position thanks to continued support from banking partners and bondholders through-out 2025, and entered 2026 with a more balanced debt maturity profile.

## Kinerja 2025 Dipengaruhi Gangguan di Awal Tahun

Di sepanjang 2025, perusahaan mencatat volume *overburden removal* turun 19% secara tahunan (*year-on-year/YoY*) menjadi 439 juta *bank cubic meters* (MBCM). Produksi batu bara juga turun 6% menjadi 84 juta ton (MT). Hal ini mencerminkan gangguan pada kuartal pertama seperti kendala cuaca dan kontribusi yang lebih rendah dari *site* yang mengalami *ramp-down* dan yang telah selesai beroperasi.

Kinerja operasi yang turun ini kemudian berpengaruh pada kinerja finansial. Pendapatan perusahaan turun 16% secara YoY menjadi US\$1,48 miliar. Ini terutama disebabkan oleh penurunan volume. Sementara *Average Selling Price* (ASP) kontraktor tambang relatif stabil (-1% YoY), didukung oleh porsi kontrak *rise-and-fall* yang lebih tinggi.

EBITDA turun menjadi US\$175 juta dengan margin 14%, dipengaruhi oleh volume yang lebih rendah, biaya pesangon yang lebih tinggi, serta kenaikan biaya bahan bakar. Jika biaya pesangon tidak diperhitungkan, EBITDA tercatat sebesar US\$207 juta dengan *margin* 17%.

Grup mencatat rugi bersih sebesar US\$128 juta, yang dipicu oleh penurunan EBITDA dan penyisihan piutang usaha dari kontrak di Australia yang telah berakhir. Kemudian penurunan nilai aset pada operasional di Australia dan Amerika Serikat. Faktor-faktor tersebut sebagian diimbangi oleh keuntungan nilai wajar sebesar US\$41 juta dari investasi Grup di 29Metals.

Keuntungan ini diperoleh seiring pemulihan harga sahamnya sepanjang tahun dan keuntungan selisih kurs sebesar US\$36 juta. Hal ini membuat perusahaan berbalik dari kerugian US\$19 juta pada tahun 2024 menjadi keuntungan US\$17 juta pada tahun 2025.

## 2025 Performance Impacted by Early-Year Disruptions

Throughout 2025, the company recorded a 19% year- *on-year* (YoY) decline in *overburden removal volume* to 439 million *bank cubic meters* (MBCM). Coal production also fell 6% to 84 million tons (MT). This reflected first-quarter disruptions such as weather constraints and lower contributions from *ramp - down* and completed *sites*.

This decline in operating performance subsequently impacted financial performance. The company's revenue fell 16% year-on-year to US\$1.48 billion, primarily due to lower volume. Meanwhile, the mining contractor's *Average Selling Price* (ASP) remained relatively stable (-1% year-on-year), supported by a higher portion of *rise-and-fall contracts*.

EBITDA decreased to US\$175 million with a 14% margin, impacted by lower volume, higher severance costs, and higher fuel costs. Excluding severance costs, EBITDA was US\$207 million with a 17% *margin*.

The Group recorded a net loss of US\$128 million, driven by a decrease in EBITDA and a provision for accounts receivable from expired contracts in Australia. Furthermore, asset impairments at operations in Australia and the United States were also impacted. These factors were partially offset by a fair value gain of US\$41 million from the Group's investment in 29Metals.

This profit was achieved following a recovery in its share price throughout the year and a US\$36 million foreign exchange gain. This enabled the company to turn around a US\$19 million loss in 2024 to a US\$17 million profit in 2025.

Kemudian adanya pembalikan pencadangan piutang di Australia setelah putusan Mahkamah Agung Queensland yang memenangkan BUMA Australia. Dengan penyelesaian keuangan yang diharapkan terealisasi di 2026.

Grup membukukan arus kas bebas (*free cash flow*) positif sebesar US\$8 juta padahal tahun 2024 membukukan arus kas negatif US\$60 juta. Pada kuartal IV 2024 saja, Grup membukukan arus kas bebas sebesar US\$57 juta, menjadikannya capaian arus kas bebas kuartalan tertinggi sepanjang tahun.

Belanja modal tetap terjaga secara disiplin sebesar US\$179 juta, relatif stabil YoY, dengan alokasi yang seimbang antara kebutuhan pemeliharaan (*maintenance*) dan pertumbuhan (*growth*).

Kinerja operasional Grup meningkat secara progresif sepanjang tahun, didukung oleh eksekusi dan disiplin biaya yang lebih kuat. Perbaikan struktural di BUMA Indonesia mendorong peningkatan kuartal-ke-kuartal yang konsisten, di mana *overburden removal* meningkat dari 76 MBCM pada kuartal I-2025 menjadi 79 MBCM pada kuartal IV-2025.

Peningkatan ini ditopang oleh perbaikan yang terarah pada perencanaan, pelaksanaan *shift* yang lebih disiplin, pelaksanaan *maintenance*, serta penyelesaian hambatan operasional (*bottlenecks*).

Dari Januari 2025 hingga Januari 2026, jam kerja alat meningkat 6%, waktu henti (*downtime*) berkurang 31%, jam non-produktif turun 17%, dan *cycle time* membaik 3%, yang menghasilkan biaya unit (*unit cost*) yang lebih rendah, turun dari US\$2,22/BCM pada 1Q25 menjadi US\$1,83/BCM pada 4Q25.

Di tingkat Grup, perbaikan-perbaikan ini menghasilkan kinerja keuangan yang semakin kuat secara progresif, dengan EBITDA meningkat...

Furthermore, there was a reversal of the provision for impairment losses in Australia following the Queensland Supreme Court's ruling in favor of BUMA Australia. Financial settlement is expected in 2026.

The Group posted positive free cash flow of US\$8 million, compared to a negative US\$60 million in 2024. In the fourth quarter of 2024 alone, the Group posted free cash flow of US\$57 million, its highest quarterly free cash flow achievement of the year.

Capital expenditure remains disciplined at US\$179 million, relatively stable YoY, with a balanced allocation between maintenance and growth needs.

The Group's operational performance improved progressively throughout the year, supported by stronger execution and cost discipline. Structural improvements at BUMA Indonesia drove consistent quarter-on-quarter improvement, with *overburden removal* increasing from 76 MBCM in the first quarter of 2025 to 79 MBCM in the fourth quarter of 2025.

This increase is supported by improvements aimed at planning, more disciplined *shift implementation*, *maintenance* implementation, and resolving operational *bottlenecks*.

From January 2025 to January 2026, equipment hours increased by 6%, downtime decreased by 31%, non-productive hours decreased by 17%, and *cycle time* improved by 3%, resulting in lower unit costs, decreasing from US\$2.22/BCM in 1Q25 to US\$1.83/BCM in 4Q25.

At the Group level, these improvements resulted in progressively stronger financial performance, with EBITDA increasing...

dengan EBITDA meningkat dari US\$14 juta pada kuartal I-2025 menjadi US\$48 juta pada kuartal IV-2025. Ini mencerminkan perbaikan bertahap (*sequential improvement*) yang kuat sepanjang tahun.

"FY2025 merupakan tahun yang menantang bagi Grup. Gangguan yang kami hadapi pada kuartal pertama berdampak signifikan terhadap produksi dan pendapatan. Sekaligus menunjukkan area-area di mana pendekatan kami dapat diperkuat," ungkap Direktur BUMA International Group Iwan Fuad Salim.

Iwan menjelaskan pihaknya merespons dengan cepat melalui pengetatan disiplin operasional dan penguatan pengendalian biaya dan fundamental pemeliharaan. Manajemen pun mengambil langkah-langkah tegas guna menjaga likuiditas dan memperkuat neraca keuangan.

"Langkah-langkah tersebut mendorong peningkatan produktivitas, biaya, dan arus kas sepanjang tahun, serta memberikan fondasi yang lebih kuat saat kami memasuki 2026," tandas Iwan.

### **Likuiditas dan Neraca Keuangan Diperkuat**

Selama FY2025, Grup menyelesaikan sejumlah inisiatif pendanaan untuk memperkuat likuiditas dan memperpanjang profil jatuh tempo utangnya. Pada Februari, PT Bank Central Asia Tbk bergabung dengan PT Bank Negara Indonesia (Persero) Tbk dan PT Bank Mandiri (Persero) Tbk dalam fasilitas sindikasi sebesar US\$1 miliar, yang memperluas basis pendanaan Grup.

Pada Maret, Grup menerbitkan Sukuk Ijarah sebesar Rp2 triliun (US\$121,7 juta), yang merupakan Sukuk Ijarah Korporasi Syariah Berperingkat A+ terbesar dalam Satu Kali Penerbitan di Indonesia, diikuti penerbitan Obligasi III BUMA Tahun 2025 sebesar Rp884 miliar (US\$53,8 juta) di Oktober.

with EBITDA increasing from US\$14 million in the first quarter of 2025 to US\$48 million in the fourth quarter of 2025. This reflects strong *sequential improvement* throughout the year.

"FY2025 was a challenging year for the Group. The disruptions we faced in the first quarter significantly impacted production and revenue, highlighting areas where our approach could be strengthened," said BUMA International Group Director Iwan Fuad Salim.

Iwan explained that his company responded quickly by tightening operational discipline and strengthening cost controls and maintenance fundamentals. Management also took decisive steps to maintain liquidity and strengthen the balance sheet.

"These steps drove improvements in productivity, costs, and cash flow throughout the year, and provide a stronger foundation as we enter 2026," Iwan concluded.

### **Liquidity and Financial Balance Strengthened**

During FY2025, the Group completed several funding initiatives to strengthen liquidity and extend its debt maturity profile. In February, PT Bank Central Asia Tbk joined PT Bank Negara Indonesia (Persero) Tbk and PT Bank Mandiri (Persero) Tbk in a US\$1 billion syndicated facility, broadening the Group's funding base.

In March, the Group issued IDR 2 trillion (US\$121.7 million) of Sukuk Ijarah, the largest A+ rated Sharia Corporate Sukuk Ijarah in a single issuance in Indonesia, followed by the issuance of BUMA Bond III Year 2025 of IDR 884 billion (US\$53.8 million) in October.

Pada November, Grup melunasi lebih awal Senior Notes sebelum jatuh tempo senilai US\$212 juta, meningkatkan likuiditas dan fleksibilitas struktur permodalan. Secara keseluruhan, langkah-langkah ini memosisikan Grup dengan profil jatuh tempo utang yang lebih seimbang.

### **Tahun 2026, Amankan Kontrak dan diversifikasi Berlanjut**

Sepanjang FY2025 hingga awal 2026, Grup berhasil mengamankan tiga kontrak signifikan yang mencakup operasional di Indonesia dan Australia. BUMA Australia memperoleh perpanjangan kontrak sekitar A\$740 juta di Blackwater Mine hingga Juni 2030. Juga mendapat perpanjangan kontrak di Goonyella Riverside Mine hingga September 2027.

Setelah penutupan tahun buku, BUMA mengamankan kontrak jangka panjang dengan PT Adaro Indonesia di Tambang Tutupan Selatan hingga Desember 2030. Kontrak ini mencakup sekitar 239 MBCM *overburden removal* dan 44 juta ton produksi batu bara. Hal ini memperpanjang kemitraan yang telah terjalin selama lebih dari 20 tahun.

Di luar jasa pertambangan, Grup terus mendorong strategi diversifikasinya. Grup memegang kepemilikan saham sebesar 22,60% di 29Metals, perusahaan pertambangan tembaga yang tercatat di bursa Australia. Selain menghasilkan tembaga 29Metals juga punya eksposur tambahan terhadap seng, emas, dan perak. Di perusahaan ini, BUMA merupakan pemegang saham terbesar.

Atlantic Carbon Group, Inc., produsen antrasit ultra-high-grade yang 71% sahamnya dimiliki oleh Grup dengan tiga tambang aktif di Pennsylvania. Di tambang ini terus menunjukkan peningkatan stabilitas dan kinerja operasionalnya.

In November, the Group prepaid US\$212 million of its Senior Notes before maturity, improving liquidity and capital structure flexibility. Overall, these measures position the Group with a more balanced debt maturity profile.

### **2026, Secure Contracts and Continue Diversification**

From FY2025 to early 2026, the Group secured three significant contracts covering operations in Indonesia and Australia. BUMA Australia secured a contract extension of approximately A\$740 million at the Blackwater Mine until June 2030. It also secured a contract extension at the Goonyella Riverside Mine until September 2027.

Following the close of the fiscal year, BUMA secured a long-term contract with PT Adaro Indonesia at the Tutupan Selatan Mine until December 2030. This contract covers approximately 239 MBCM *of overburden removal* and 44 million tons of coal production. This extends a partnership that has lasted for more than 20 years.

Beyond mining services, the Group continues to advance its diversification strategy. The Group holds a 22.60% stake in 29Metals, an Australian-listed copper mining company. In addition to copper production, 29Metals also has additional exposure to zinc, gold, and silver. BUMA is the largest shareholder in this company.

Atlantic Carbon Group, Inc., a 71%-owned producer of ultra-high-grade anthracite, operates three active mines in Pennsylvania. These mines continue to demonstrate improved operational stability and performance.

Grup juga memegang 44,15% saham di Asiamet Resources Limited. Ini merupakan pemilik BKM Copper Project di Indonesia, aset pengembangan tembaga berkadar tinggi dengan umur tambang lebih dari 10 tahun.

"Kami memasuki tahun 2026 dengan fondasi operasional yang lebih kuat, neraca keuangan yang lebih tangguh, serta basis kontrak yang lebih terjamin. Prioritas kami jelas: mendorong keunggulan operasional, menjaga disiplin biaya dan belanja modal, memperkuat pengelolaan kas, serta mewujudkan pemulihan menjadi kinerja keuangan yang konsisten, sembari terus mengejar pertumbuhan baik secara organik maupun anorganik," tutup Iwan.



The Group also holds a 44.15% stake in Asiamet Resources Limited, which owns the BKM Copper Project in Indonesia, a high-grade copper development asset with a mine life of over 10 years.

"We enter 2026 with a stronger operational foundation, a more resilient balance sheet, and a more secure contract base. Our priorities are clear: driving operational excellence, maintaining cost and capital expenditure discipline, strengthening cash management, and translating the recovery into consistent financial performance, while continuing to pursue growth both organically and inorganically," Iwan concluded.

Kontan.co.id

## Lonjakan Harga Komoditas Jadi Pemicu Kinerja Emiten Batubara

Reporter: Dimas Andi | Editor: Avanty Nurdiana

**P**ELUANG emiten produsen batubara untuk meningkatkan kinerjanya terbuka lebar pada 2026 seiring melejitnya harga komoditas tersebut. Namun, bukan berarti emiten di sektor ini luput dari tantangan.

Berdasarkan data Trading Economics, harga batubara di pasar global melesat 15,44% dalam sebulan terakhir ke level US\$ 137,55 per ton hingga Senin (30/3) sore.

Di tengah lonjakan harga batubara, salah satu emiten, PT Bumi Resources Tbk (BUMI) bakal mengimplementasikan strategi yang serupa dengan tahun lalu yakni optimalisasi efisiensi produksi sekaligus memperkuat pengendalian biaya.

## Surging Commodity Prices Drive Coal Issuers' Performance

Reporter: Dimas Andi | Editor: Avanty Nurdiana

**C**OAL producers have a wide opportunity to improve their performance in 2026, as the price of this commodity soars. However, this does not mean that issuers in this sector are immune to challenges.

According to Trading Economics data, global coal prices have surged 15.44% in the past month to US\$137.55 per ton as of Monday (March 30) afternoon.

Amidst the surge in coal prices, one of the issuers, PT Bumi Resources Tbk (BUMI), will implement a strategy similar to last year, namely optimizing production efficiency while strengthening cost control.

"Strategi ini telah menghasilkan kinerja keuangan yang positif pada tahun 2025," imbuh *Chief Corporate Affairs Officer* Bumi Resources Christopher Fong, Senin (30/3).

Seperti yang diketahui, BUMI mampu meraih kenaikan laba bersih yang dapat diatribusikan kepada pemilik entitas induk sebesar 20,1% *year on year* (yoy) menjadi US\$ 81 juta pada 2025. Padahal, pada saat yang sama pendapatan BUMI menyusut 15,9% yoy menjadi US\$ 4,81 miliar.

Memasuki tahun 2026, BUMI menargetkan volume penjualan batubara berada di kisaran 76 juta ton-78 juta ton. Emiten Grup Bakrie ini juga memproyeksikan harga batubara rata-rata sekitar US\$ 60 per ton-US\$ 62 per ton.

Analisis BRI Danareksa Sekuritas Abida Massi Armand mengatakan, tren kenaikan harga batubara yang terjadi sepanjang bulan Maret 2026 menjadi sentimen positif bagi kinerja emiten batubara sepanjang tahun ini.

Sebab, gangguan pasokan energi akibat konflik geopolitik Timur Tengah mendorong berbagai negara untuk beralih ke batubara sebagai substitusi gas alam atau Liquefied Natural Gas (LNG). "Hal ini membuka peluang ekspor ke Jepang, Korea Selatan, dan Eropa," kata Abida, Senin (30/3).

Walau begitu, kenaikan harga batubara tidak otomatis menjadi keuntungan penuh bagi pihak emiten. Ini mengingat, harga minyak dunia juga ikut melesat sehingga turut mengerek biaya produksi dan berpotensi memangkas margin emiten batubara. Perlu diketahui, kontribusi bahan bakar mencapai 30%-50% dari total biaya operasional tambang.

Untuk memaksimalkan momentum menjulangnya harga batubara, emiten perlu memperkuat efisiensi biaya, mengamankan kontrak dengan pelanggan dalam jangka panjang, diversifikasi pasar ekspor, dan pengelolaan penjualan *domestic market obligation* (DMO) yang efisien.

"This strategy has resulted in positive financial performance in 2025," added Bumi Resources *Chief Corporate Affairs Officer* Christopher Fong, Monday (30/3).

*As is known, BUMI was able to achieve a 20.1% year-on-year (yoy) increase in net profit attributable to owners of the parent entity to US\$ 81 million in 2025. However, at the same time, BUMI's revenue shrank 15.9% yoy to US\$ 4.81 billion.*

Entering 2026, BUMI is targeting coal sales volumes in the range of 76 million to 78 million tons. The Bakrie Group issuer also projects an average coal price of around US\$60 to US\$62 per ton.

BRI Danareksa Sekuritas analyst Abida Massi Armand said the upward trend in coal prices that occurred throughout March 2026 was a positive sentiment for the performance of coal issuers throughout this year.

This is because energy supply disruptions caused by geopolitical conflicts in the Middle East have prompted various countries to turn to coal as a substitute for natural gas or Liquefied Natural Gas (LNG). "This opens up export opportunities to Japan, South Korea, and Europe," Abida said on Monday (March 30).

However, rising coal prices do not automatically translate into full profits for issuers. This is because global oil prices have also soared, driving up production costs and potentially reducing coal issuers' margins. It's worth noting that fuel accounts for 30%-50% of total mining operating costs.

To maximize the momentum of rising coal prices, issuers need to strengthen cost efficiency, secure long-term customer contracts, diversify export markets, and efficiently manage *domestic market obligation* (DMO) sales.

Transformasi ke energi terbarukan dan hilirisasi juga menjadi kunci daya tahan bagi emiten batubara secara jangka menengah.

Sementara itu, Equity Analyst Indo Premier Sekuritas David Kurniawan menambahkan, emiten juga harus memperkuat efisiensi stripping ratio dan melakukan lindung nilai (hedging) pada harga solar untuk mengunci biaya produksi.

Di luar volatilitas harga komoditas, tantangan lain yang perlu diwaspadai oleh emiten batubara adalah ancaman fenomena El Niño secara ekstrem mulai April 2026. Fenomena tersebut dapat menimbulkan kekeringan yang berisiko menyurutkan debit air sungai yang menjadi jalur utama logistik batubara.

Selain itu, wacana pengetatan porsi DMO di atas 25% dan kelanjutan pemangkasan produksi nasional juga patut diwaspadai oleh emiten produsen batubara.

Menurut David, emiten batubara yang berpotensi menjadi jawara dari sisi kinerja adalah mereka yang memiliki biaya produksi rendah dan kemampuan diversifikasi ke batubara metalurgi sebagai bahan baku baja.

"Emiten dengan neraca keuangan yang sehat dan rasio utang rendah juga berpotensi unggul," tutur dia, Senin (30/3/2026).

Terdapat beberapa saham batubara yang menurut David cukup menarik untuk dikoleksi oleh investor. Di antaranya adalah ADRO yang sedang fokus transformasi hijau, PTBA yang menjadi raja pembagi dividen, ITMG yang sensitif terhadap harga batubara global, dan ABMM yang memiliki valuasi menarik.

Di lain pihak, Abida menilai, saham batubara layak dipertimbangkan untuk strategi *trading* dan akumulasi selektif. Dia menjangkakan...

The transition to renewable energy and downstreaming are also key to coal issuers' medium-term resilience.

Meanwhile, Indo Premier Sekuritas Equity Analyst David Kurniawan added that issuers must also strengthen stripping ratio efficiency and hedge diesel prices to lock in production costs.

Beyond commodity price volatility, another challenge coal issuers need to be wary of is the threat of an extreme El Niño phenomenon starting in April 2026. This phenomenon could cause drought, which could reduce the flow of water in rivers that serve as the main routes for coal logistics.

Furthermore, coal producers should be wary of the discourse on tightening the DMO portion above 25% and continuing to cut national production.

According to David, coal issuers with the potential to become champions in terms of performance are those with low production costs and the ability to diversify into metallurgical coal as a raw material for steel.

"Issuers with healthy balance sheets and low debt ratios also have the opportunity to outperform," he said on Monday (March 30, 2026).

David believes several coal stocks are attractive for investors to acquire. These include ADRO, which is focusing on green transformation; PTBA, which is a dividend king; ITMG, which is sensitive to global coal prices; and ABMM, which has an attractive valuation.

On the other hand, Abida believes coal stocks are worth considering for selective *trading* and accumulation strategies. He favors...

Dia menjagokan ITMG sebagai pilihan utama bagi investor dengan target harga di level Rp 32.100 berkat dukungan proyeksi dividen interim September 2026 dengan *yield* sekitar 8%.

Saham PTBA juga dipandang menarik dengan target harga wajar hingga level Rp 3.700 per saham berdasarkan nilai intrinsik arus kas. Saham AADI dan ADRO juga disarankan beli dengan target harga masing-masing di level Rp12.200 per saham Rp 2.630 per saham.

"Sektor ini masih menarik untuk *trading* meski tidak lagi dalam fase supercycle, dengan seleksi ketat pada emiten dengan fundamental kuat," ujar dia. 🗨️

He favors ITMG as a top choice for investors, with a target price of Rp 32,100, supported by a projected interim dividend in September 2026 with a *yield* of around 8%.

PTBA shares are also considered attractive, with a fair price target of Rp 3,700 per share based on the intrinsic value of cash flow. AADI and ADRO shares are also recommended for buy, with target prices of Rp 12,200 per share and Rp 2,630 per share, respectively.

"This sector remains attractive for *trading*, even though it's no longer in a supercycle phase, with strict selection of issuers with strong fundamentals," he said. 🗨️



## **ESDM Sudah Setujui Lebih 150 Juta Ton Nikel untuk RKAB 2026**

Firda Dwi Muliawati, CNBC Indonesia

**K**EMENTERIAN Energi dan Sumber Daya Mineral (ESDM) telah menyetujui izin produksi dalam Rencana Kerja dan Anggaran Biaya (RKAB) 150 juta ton nikel untuk tahun 2026 ini.

Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian ESDM Tri Winarno menegaskan hingga saat ini proses persetujuan RKAB baik batu bara maupun nikel masih berlangsung dan diharapkan dapat segera rampung seluruhnya.

"(RKAB nikel) kemungkinan di atas 150 (juta ton)," ujar Tri ditemui di Kemenko Perekonomian, dikutip Senin (30/3/2026).

## **ESDM Ministry has approved over 150 million tons of nickel for the 2026 RKAB**

Firda Dwi Muliawati, CNBC Indonesia

**T**HE MINISTRY of Energy and Mineral Resources (ESDM) has approved a production permit for 150 million tons of nickel in the Work Plan and Budget (RKAB) for 2026.

The Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of Energy and Mineral Resources, Tri Winarno, emphasized that the approval process for the RKAB for both coal and nickel is still ongoing and is expected to be fully completed soon.

"(The nickel RKAB) is likely to be above 150 (million tons)," said Tri when met at the Coordinating Ministry for Economic Affairs, quoted on Monday (30/3/2026).

Di sisi lain, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia memastikan hingga saat ini belum ada perubahan terkait kebijakan produksi batu bara di dalam rencana kerja dan anggaran biaya (RKAB) 2026.

Namun demikian, pemerintah membuka peluang penyesuaian produksi melalui skema relaksasi yang dilakukan secara hati-hati. Seiring dengan adanya kenaikan harga komoditas yang saat ini tengah berlangsung.

"Saya katakan, saya katakan bahwa pertama belum ada kebijakan perubahan apa-apa. Tapi kita akan mengikuti perkembangan dengan melakukan relaksasi terukur," ujar Bahlil di tempat yang sama.

Menurutnya, relaksasi terukur tersebut memungkinkan adanya penambahan volume produksi, dengan syarat utama harga komoditas tetap berada di level yang menguntungkan serta keseimbangan supply dan demand tetap terjaga.

"Dengan catatan harganya harus bagus dan supply and demandnya terjaga. Dan yang terpenting adalah kebutuhan domestik kita harus terpenuhi semuanya," kata Bahlil.

Ia membeberkan kebijakan ini akan berlaku untuk komoditas batu bara maupun nikel. Adapun, pemerintah tidak ingin produksi berlebih justru menekan harga pasar.

Sebagai contoh, apabila kebutuhan industri hanya 300 juta ton, maka produksi tidak seharusnya melampaui angka tersebut secara signifikan. Pasalnya, apabila melampaui dari jumlah tersebut sudah pasti harga akan anjlok. (pgr/pgr)

Meanwhile, Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia confirmed that there have been no changes to the coal production policy in the 2026 work plan and budget (RKAB).

However, the government is opening up the possibility of production adjustments through a carefully implemented relaxation scheme, in line with the ongoing rise in commodity prices.

"I said, I said, first of all, there are no policy changes. But we will monitor developments by implementing measured relaxations," Bahlil said at the same location.

According to him, this measured relaxation allows for increased production volume, provided that commodity prices remain at profitable levels and that supply and demand remain in balance.

"The key is that the price must be good and supply and demand maintained. And most importantly, our domestic needs must be met," Bahlil said.

He explained that this policy would apply to both coal and nickel commodities. The government, however, does not want overproduction to depress market prices.

For example, if industrial demand is only 300 million tons, production should not significantly exceed that figure. Exceeding this figure would undoubtedly lead to a price drop. (pgr/pgr)

**Bisnis.com**

## **Bumi Resources (BUMI) Bidik Penjualan Batu Bara hingga 78 Juta Tahun Ini**

Penulis : M Ryan Hidayatullah

**P**T BUMI Resources Tbk (BUMI) menargetkan volume penjualan batu bara untuk 2026 dapat mencapai 76 juta hingga 78 juta ton. Target ini naik dibandingkan realisasi pada 2025 yang mencapai 74,8 juta ton.

Adapun, sepanjang 2025, BUMI mencatatkan produksi batu bara sebesar 74,8 juta ton, naik 0,2% dibandingkan 2024.

Sementara itu, Perseroan merealisasikan penjualan batu bara sebesar 74,6 juta ton sepanjang 2025 atau turun 2% dibandingkan tahun sebelumnya, dengan harga rata-rata free on board (FOB) mencapai US\$59,7 per ton. Harga itu turun 17% dibanding tahun sebelumnya yang senilai US\$71,8 per ton.

Perseroan menilai stabilitas operasional masih terjaga di tengah kondisi pasar yang menantang dan harga batu bara yang menurun.

"Stabilitas operasional tetap terjaga di tengah kondisi pasar yang menantang, menunjukkan efektivitas pengelolaan operasional dan pengendalian biaya yang konsisten," tulis manajemen BUMI melalui keterangan resmi, Senin (30/3/2026).

Untuk tahun ini, BUMI memproyeksikan volume penjualan batu bara dapat mencapai 76 juta hingga 78 juta ton dengan harga rata-rata yang diproyeksikan mencapai US\$60 hingga US\$62 per ton.

Sementara itu, BUMI memperkirakan biaya tunai produksi mencapai US\$43 hingga US\$44 per ton.

## **Bumi Resources (BUMI) Targets Coal Sales of Up to 78 Million Tons This Year**

Author: M Ryan Hidayatullah

**P**T BUMI Resources Tbk (BUMI) is targeting coal sales volume of 76 million to 78 million tons for 2026. This target is up from 74.8 million tons achieved in 2025.

Meanwhile, throughout 2025, BUMI recorded coal production of 74.8 million tons, an increase of 0.2% compared to 2024.

Meanwhile, the Company realized coal sales of 74.6 million tons throughout 2025, a 2% decrease compared to the previous year, with an average free on board (FOB) price of US\$59.7 per ton. This price decreased 17% from US\$71.8 per ton the previous year.

The company assesses that operational stability is still maintained amidst challenging market conditions and declining coal prices.

"Operational stability remains intact amidst challenging market conditions, demonstrating the effectiveness of operational management and consistent cost control," BUMI management wrote in an official statement on Monday (30/3/2026).

For this year, BUMI projects that coal sales volume could reach 76 million to 78 million tons with a projected average price of US\$60 to US\$62 per ton.

Meanwhile, BUMI estimates cash production costs at US\$43 to US\$44 per ton.

"Bumi Resources tetap berkomitmen untuk menjaga efisiensi operasional, memperkuat ketahanan rantai pasok, dan mendukung strategi diversifikasi guna memperkuat portofolio usaha jangka panjang," kata perusahaan.

### **Labar Moncer**

Dari sisi kinerja keuangan, BUMI mencatatkan pendapatan sebesar US\$ 1.424,8 juta sepanjang 2025. Angka itu naik 4,8% dibanding 2024 yang sebesar US\$1.359,7 juta.

Selanjutnya, perusahaan mencatat beban pokok pendapatan sebesar US\$ 1.175,7 juta sepanjang 2025, turun 1,2% dibanding tahun sebelumnya yang senilai US\$1.190,4 juta.

Dengan demikian BUMI membukukan laba bruto senilai US\$249,1 juta sepanjang 2025. Capaian ini naik 47,1% dibanding 2024, yakni US\$169,3 juta.

BUMI juga mencatatkan beban usaha sebesar US\$107,9 juta sepanjang 2025, turun 0,4% dibanding 2024 yang sebesar US\$108,2 juta. Lalu, laba usaha sebesar US\$141,3 juta, naik 131,4% dibanding 2024 yang sebesar US\$61,1 juta.

Kemudian, margin usaha sebesar 9,9% sepanjang 2025, naik dibandingkan 2024 yang sebesar 4,5%. Laba sebelum pajak sebesar US\$181,1 juta, naik 48% dibanding 2024 yang sebesar US\$121,9 juta.

Alhasil, BUMI membukukan laba bersih senilai US\$122,3 juta sepanjang 2025. Angka itu naik 35,7% dibandingkan 2024 yang sebesar US\$90,1 juta. Adapun, laba bersih yang dapat diatribusikan kepada pemilik entitas induk mencapai US\$81,0 juta, naik 20,1% dibanding 2024 yang sebesar US\$67,5 juta. Editor : Denis Riantiza Meilanova

"Bumi Resources remains committed to maintaining operational efficiency, strengthening supply chain resilience, and supporting a diversification strategy to strengthen its long-term business portfolio," the company said.

### **Brilliant Profit**

In terms of financial performance, BUMI recorded revenue of US\$1,424.8 million throughout 2025. This figure increased 4.8% compared to 2024, which was US\$1,359.7 million.

Furthermore, the company recorded a cost of revenue of US\$1,175.7 million throughout 2025, down 1.2% compared to the previous year's US\$1,190.4 million.

Thus, BUMI recorded a gross profit of US\$249.1 million throughout 2025. This achievement increased 47.1% compared to 2024, which was US\$169.3 million.

BUMI also recorded operating expenses of US\$107.9 million throughout 2025, a 0.4% decrease compared to US\$108.2 million in 2024. Furthermore, operating profit was US\$141.3 million, a 131.4% increase compared to US\$61.1 million in 2024.

Furthermore, the operating margin is projected to reach 9.9% throughout 2025, up from 4.5% in 2024. Profit before tax is US\$181.1 million, up 48% from US\$121.9 million in 2024.

As a result, BUMI recorded a net profit of US\$122.3 million throughout 2025, a 35.7% increase compared to US\$90.1 million in 2024. Meanwhile, net profit attributable to owners of the parent entity reached US\$81.0 million, a 20.1% increase compared to US\$67.5 million in 2024. Editor: Denis Riantiza Meilanova



## **Fitch Naikkan Harga Komoditas 2026, Saham Tambang Berpotensi Cuan Besar**

**Proyeksi ini menjadi angin segar bagi emiten sektor pertambangan di Bursa Efek Indonesia**

Ditulis oleh Desty Luthfiani

**L**EMBAGA pemeringkat internasional Fitch Ratings menaikkan asumsi harga sejumlah komoditas tambang untuk tahun 2026. Proyeksi ini menjadi angin segar bagi emiten sektor pertambangan di Bursa Efek Indonesia (BEI), seiring potensi peningkatan kinerja keuangan yang didorong oleh harga jual yang lebih tinggi.

Dalam laporan terbarunya, Fitch menaikkan proyeksi harga tembaga dari sebelumnya USD9.500 per ton menjadi USD11.500 per ton. Kenaikan ini didorong oleh lonjakan permintaan global, terutama dari sektor elektrifikasi seperti kendaraan listrik dan energi terbarukan yang membutuhkan pasokan logam dalam jumlah besar.

Selain itu, Fitch juga merevisi naik asumsi harga aluminium untuk seluruh periode proyeksi. Untuk tahun 2026, harga aluminium diperkirakan meningkat dari USD2.550 menjadi USD2.900 per ton. Kondisi ini mencerminkan permintaan yang tetap kuat, di tengah keterbatasan pasokan global.

"Kenaikan asumsi harga aluminium untuk seluruh periode mencerminkan ekspektasi pertumbuhan permintaan yang tetap sehat serta terbatasnya penambahan pasokan dalam jangka menengah," tulis Fitch.

## **Fitch Raises Commodity Prices for 2026, Mining Stocks Pose Potential for Big Profits**

**This projection is a breath of fresh air for mining sector issuers on the Indonesia Stock Exchange.**

Written by Desty Luthfiani

**I**NTERNATIONAL rating agency Fitch Ratings has raised its price assumptions for several mining commodities for 2026. This projection is a breath of fresh air for mining sector issuers on the Indonesia Stock Exchange (IDX), as it reflects the potential for improved financial performance driven by higher selling prices.

In its latest report, Fitch raised its copper price projection from USD9,500 per ton to USD11,500 per ton. This increase is driven by surging global demand, particularly from electrification sectors such as electric vehicles and renewable energy, which require large supplies of the metal.

Furthermore, Fitch has revised its aluminum price assumptions upward for the entire forecast period. For 2026, aluminum prices are projected to increase from USD2,550 to USD2,900 per ton. This reflects continued strong demand amidst limited global supply.

"The increase in aluminum price assumptions for the entire period reflects expectations of healthy demand growth and limited supply growth in the medium term," Fitch wrote.

Di sisi lain, komoditas emas juga diproyeksikan mengalami lonjakan signifikan. Fitch menaikkan asumsi harga emas dari USD3.400 menjadi USD4.500 per ton, seiring meningkatnya pembelian oleh bank sentral dan tingginya minat investor terhadap aset safe haven di tengah ketidakpastian geopolitik global.

Untuk batu bara termal, Fitch memperkirakan harga naik dari USD95 menjadi USD110 per ton. Kenaikan ini dipicu oleh kondisi pasar yang lebih ketat, terutama akibat penurunan ekspor Indonesia serta melemahnya produksi domestik China.

Sementara itu, harga nikel dalam jangka pendek juga diproyeksikan meningkat ke level USD16.000. Kebijakan pemerintah Indonesia yang membatasi kuota produksi dinilai akan menekan pasokan global dan mendukung kenaikan harga komoditas tersebut.

Direktur PT Reliance Sekuritas Indonesia Tbk, Reza Priyambada, menilai kenaikan asumsi harga komoditas ini mencerminkan kondisi global yang sedang berubah. Ia menyebut, tren kenaikan harga biasanya akan langsung direspons positif oleh pasar saham.

"Dengan adanya potensi kenaikan tersebut biasanya pelaku pasar akan berasumsi bahwa kenaikan tersebut akan berdampak khususnya positif pada emiten-emiten yang berkaitan dengan komoditas tersebut," ujar Reza dalam keterangan tertulis Senin, 30 Maret 2026.

Senada dengan itu, Senior Market Analyst Mirae Asset Sekuritas Indonesia, Nafan Aji Gusta Utama, menilai langkah Fitch merupakan hal yang wajar di tengah dinamika global saat ini. Ia melihat proyeksi ini dapat menjadi katalis penting bagi saham-saham tambang.

Salah satu emiten yang dinilai berpotensi diuntungkan adalah PT Aneka Tambang Tbk (ANTM). Dengan harga emas...

On the other hand, gold is also projected to experience a significant surge. Fitch raised its gold price assumption from USD3,400 to USD4,500 per ton, reflecting increased central bank purchases and heightened investor interest in safe-haven assets amid global geopolitical uncertainty.

For thermal coal, Fitch estimates prices will rise from USD95 to USD110 per ton. This increase is driven by tighter market conditions, primarily due to declining Indonesian exports and weakening domestic production in China.

Meanwhile, nickel prices are also projected to rise to USD 16,000 in the short term. The Indonesian government's policy of limiting production quotas is expected to suppress global supply and support rising commodity prices.

Reza Priyambada, Director of PT Reliance Sekuritas Indonesia Tbk, believes the increase in commodity price assumptions reflects changing global conditions. He stated that rising prices typically receive an immediate positive response from the stock market.

"With this potential increase, market players will usually assume that the increase will have a particularly positive impact on issuers related to the commodity," Reza said in a written statement on Monday, March 30, 2026.

Similarly, Nafan Aji Gusta Utama, Senior Market Analyst at Mirae Asset Sekuritas Indonesia, assessed Fitch's move as reasonable amidst current global dynamics. He believes this projection could be a significant catalyst for mining stocks.

One issuer considered to have the potential to benefit is PT Aneka Tambang Tbk (ANTM). With gold prices...

Dengan harga emas yang diperkirakan tetap tinggi, kinerja divisi logam mulia perusahaan ini diproyeksikan tetap solid pada awal 2026.

Selain itu, strategi hilirisasi yang dijalankan ANTM bersama Grup MIND ID turut memperkuat fundamental perusahaan. Kerja sama dengan perusahaan global seperti CATL dan LG Energy Solution melalui Indonesia Battery Corporation (IBC) juga memperluas potensi pertumbuhan bisnis, khususnya di sektor baterai kendaraan listrik.

Kebijakan pemerintah yang memperketat ekspor bahan mentah juga menjadi keuntungan tambahan bagi ANTM dan grupnya, karena telah memiliki fasilitas pengolahan seperti smelter feronikel yang terintegrasi.

Tidak hanya ANTM, saham PT Merdeka Copper Gold Tbk (MDKA) juga mencatatkan kinerja impresif. Sejak awal tahun 2026, saham ANTM telah naik 9,03 persen secara year to date, sementara MDKA melonjak hingga 38,63 persen, mencerminkan optimisme pasar terhadap sektor komoditas.

Dari sisi teknikal, analis MNC Sekuritas melihat sejumlah saham tambang masih menarik untuk dicermati. PT Merdeka Gold Resources Tbk (EMAS) diproyeksikan bergerak di kisaran 9.000 hingga 9.400, sementara PT Archi Indonesia Tbk (ARCI) berada di rentang 1.755 hingga 1.905.

Selain itu, PT Alamtri Resources Indonesia Tbk (ADRO) direkomendasikan pada kisaran 2.520 hingga 2.600, serta PT Bukit Asam (Persero) Tbk (PTBA) di level 2.900 hingga 3.080.

"Lebih lanjut, rekomendasi harga PT Alamtri Resources Indonesia Tbk (ADRO) di kisaran 2.520-2.600, serta emiten batu bara pelat merah PT Bukit Asam (Persero) Tbk (PTBA) pada level 2.900-3.080," kata Herditya Wicaksana.

With gold prices expected to remain high, the company's precious metals division is projected to perform solidly in early 2026.

Furthermore, ANTM's downstream strategy with the MIND ID Group has strengthened the company's fundamentals. Collaborations with global companies like CATL and LG Energy Solution through the Indonesia Battery Corporation (IBC) also expand business growth potential, particularly in the electric vehicle battery sector.

The government's policy of tightening raw material exports is also an added advantage for ANTM and its group, as they already have processing facilities such as an integrated ferronickel smelter.

Not only ANTM, but shares of PT Merdeka Copper Gold Tbk (MDKA) have also recorded impressive performance. Since the beginning of 2026, ANTM shares have risen 9.03 percent year-to-date, while MDKA shares have surged 38.63 percent, reflecting market optimism towards the commodities sector.

From a technical perspective, MNC Sekuritas analysts see several mining stocks as still worth monitoring. PT Merdeka Gold Resources Tbk (EMAS) is projected to move in the range of 9,000 to 9,400, while PT Archi Indonesia Tbk (ARCI) is projected to move in the range of 1,755 to 1,905.

In addition, PT Alamtri Resources Indonesia Tbk (ADRO) is recommended at a range of 2,520 to 2,600, as well as PT Bukit Asam (Persero) Tbk (PTBA) at a level of 2,900 to 3,080.

"Furthermore, the recommended price for PT Alamtri Resources Indonesia Tbk (ADRO) is in the range of 2,520-2,600, and for state-owned coal issuer PT Bukit Asam (Persero) Tbk (PTBA) at 2,900-3,080," said Herditya Wicaksana.

Melalui proyeksi kenaikan harga komoditas global ini, saham-saham sektor pertambangan diperkirakan akan tetap menjadi sorotan investor. Namun demikian, pelaku pasar tetap disarankan untuk memerhatikan faktor fundamental dan teknikal sebelum mengambil keputusan, mengingat volatilitas pasar global yang masih tinggi. 📈

Given the projected rise in global commodity prices, mining sector stocks are expected to remain in investor focus. However, market participants are advised to carefully consider fundamental and technical factors before making decisions, given the continued high global market volatility. 📈

**Kontan.co.id**

## Hilirisasi Nikel Indonesia Hadapi Kenaikan HPM dan Pajak Produk Turunan

Reporter: Sabrina Rhamadanty | Editor: Ignatia Maria Sri Sayekti

**H**ILIRISASI nikel di Indonesia bersiap dengan adanya peningkatan Harga Patokan Mineral (HPM) dan potensi pungutan pajak untuk produk hilirisasi/produk turunan nikel berorientasi ekspor seperti Mixed Hydroxide Precipitate (MHP) dan Nickel Pig Iron (NPI).

Terkait hal ini, Ketua Umum (Ketum) Forum Industri Nikel Indonesia (FINI), Arif Perdana Kusumah menyebut keputusan pemerintah dalam hal ini Kementerian ESDM perlu dikaji secara hati-hati karena berpotensi bertentangan dengan strategi nasional hilirisasi dan industrialisasi yang selama ini menjadi prioritas.

"Industri nikel Indonesia saat ini menghadapi tekanan dari kondisi global berupa konflik Timur Tengah, kenaikan biaya energi, logistik, dan bahan baku industri. Di saat yang sama, terdapat rencana kebijakan domestik berupa kenaikan HPM dan pengenaan bea keluar produk nikel," ungkap Arif kepada Kontan, Senin (30/03/2026).

## Indonesia's Nickel Downstream Industry Faces Increased HPM and Derivative Product Taxes

Reporter: Sabrina Rhamadanty | Editor: Ignatia Maria Sri Sayekti

**N**ICKEL downstreaming in Indonesia is gearing up for an increase in the Mineral Benchmark Price (HPM) and potential tax levies on export-oriented nickel downstream/derivative products such as Mixed Hydroxide Precipitate (MHP) and Nickel Pig Iron (NPI).

In this regard, the General Chairperson of the Indonesian Nickel Industry Forum (FINI), Arif Perdana Kusumah, said that the government's decision, in this case the Ministry of ESDM, needs to be carefully reviewed because it has the potential to conflict with the national strategy of downstreaming and industrialization which has been a priority so far.

"The Indonesian nickel industry is currently facing pressure from global conditions such as the Middle East conflict, rising energy, logistics, and industrial raw material costs. At the same time, there are domestic policy plans in place, including an increase in the price of nickel and the imposition of export duties on nickel products," Arif told Kontan on Monday (March 30, 2026).

Menurutnya, jika bahan baku dinaikkan harganya melalui HPM, sementara produk hilir dikenakan bea keluar atau pajak ekspor, maka industri hilir akan terbebani dari dua sisi sekaligus dan berpotensi memperlambat hilirisasi Indonesia.

"Hilirisasi adalah strategi industrialisasi Indonesia untuk keluar dari ketergantungan ekspor bahan mentah. Hilirisasi yang dilakukan para pelaku usaha membutuhkan investasi besar, energi besar, teknologi tinggi, dan waktu panjang," jelasnya.

Industri hilirisasi nikel (RKEF, HPAL, matte, nickel sulfate, stainless steel) dalam kajian FINI memiliki komponen biaya terbesar, diantaranya:

1. Bijih nikel
2. Energi (batubara, listrik, BBM)
3. Sulfur dan sulfuric acid (HPAL)
4. Logistik dan shipping
5. Reagen dan bahan kimia
6. Tenaga kerja
7. Maintenance dan spare parts

Arif menambahkan, investasi hilirisasi nikel juga merupakan investasi sangat besar. Investasi untuk smelter nikel Rotary Kiln Electric Furnace (RKEF) umumnya berkisar antara US\$ 300 juta hingga US\$ 500 juta (sekitar Rp 4,5 triliun - Rp 7,5 triliun) per proyek. Sedangkan smelter nikel High Pressure Acid Leach (HPAL) di Indonesia lebih mahal lagi, umumnya berkisar antara US\$4 miliar (sekitar Rp 15 triliun - Rp 60 triliun lebih) per proyek.

"Selain itu, beban juga dilihat dari konsumsi energi sangat tinggi, biaya bahan kimia tinggi khususnya untuk HPAL. Sehingga smelter ini memang sensitif terhadap harga nikel, harga energi dan keberlanjutannya tergantung terhadap kebijakan pemerintah," jelasnya.

According to him, if raw material prices are increased through HPM, while downstream products are subject to export duties or export taxes, the downstream industry will be burdened from two sides simultaneously and has the potential to slow down Indonesia's downstreaming.

"Downstreaming is Indonesia's industrialization strategy to move away from dependence on raw material exports. The downstreaming undertaken by businesses requires significant investment, significant energy, advanced technology, and a long time," he explained.

The nickel downstream industry (RKEF, HPAL, matte, nickel sulfate, stainless steel) in the FINI study has the largest cost components, including:

1. Nickel ore
2. Energy (coal, electricity, fuel)
3. Sulfur and sulfuric acid (HPAL)
4. Logistics and shipping
5. Reagents and chemicals
6. Labor
7. Maintenance and spare parts

Arif added that nickel downstream investment is also a very large investment. Investments for Rotary Kiln Electric Furnace (RKEF) nickel smelters generally range from US\$300 million to US\$500 million (approximately Rp 4.5 trillion to Rp 7.5 trillion) per project. Meanwhile, High Pressure Acid Leach (HPAL) nickel smelters in Indonesia are even more expensive, generally ranging from US\$4 billion (approximately Rp 15 trillion to over Rp 60 trillion) per project.

"Furthermore, the burden is also seen in the very high energy consumption and high chemical costs, especially for HPAL. Therefore, this smelter is indeed sensitive to nickel prices, energy prices, and its sustainability depends on government policy," he explained.

Adapun, dengan potensi kenaikan HPM dan Bea Keluar produk turunan nikel, FINI menilai harga jual produk akan turun yang akhirnya berakibat pada efektifitas produksi smelter yang turun.

"Kalau HPM naik maka otomatis, biaya bahan baku naik. Dan kalau Bea keluar ditetapkan, harga jual efektif akan dipastikan turun," jelasnya.

Sebelumnya, dalam catatan Kontan, Menteri ESDM Bahlil Lahadalia mengatakan pemerintah akan mencari pemasukan tambahan bagi negara, salah satunya melalui komoditas tambang.

Khususnya, komoditas nikel akan memiliki peraturan sendiri terkait potensi peningkatan Harga Patokan Mineral (HPM) untuk nikel.

"Yang berikut menyangkut dengan nikel, RKAB-nya kita akan membuat keseimbangan antara supply and demand. Berapa kebutuhan pabrik (smelter) kita, itu yang kita akan mengeluarkan. Supaya harganya tidak juga jatuh," jelas Bahlil di Kementerian Perekonomian, Jumat (28/03/2026).

"Sudah menjadi keputusan dari kami. Bahwa kami akan menaikkan HPM-nya. Jadi harga standar acuan nikelnya kami akan naikkan," tambahnya.

Adapun, Bahlil bilang pihaknya akan mendorong untuk pengenaan pajak ekspor terhadap hasil hilirisasi.

Saat ini yang dibidik adalah pengenaan pajak untuk ekspor produk *Nickel Pig Iron* (NPI), sebagai produk antara dari hasil pengolahan bijih nikel laterit kadar rendah.

Dalam industri, NPI merupakan besi mentah (*pig iron*) yang difungsikan sebagai bahan baku utama dalam industri *stainless steel* (baja tahan karat) sebagai alternatif feronikel yang lebih murah.

Meanwhile, with the potential increase in HPM and Export Duty on nickel derivative products, FINI assesses that the selling price of the product will decrease, which will ultimately result in a decrease in smelter production effectiveness.

"If the HPM increases, raw material costs will automatically rise. And if export duties are imposed, the effective selling price will certainly fall," he explained.

Previously, according to Kontan, Energy and Mineral Resources Minister Bahlil Lahadalia stated that the government would seek additional revenue for the country, including through mining commodities.

In particular, nickel commodities will have their own regulations regarding the potential increase in the Mineral Benchmark Price (HPM) for nickel.

"The next thing concerns nickel. In our RKAB (Work Plan and Budget), we will balance supply and demand. We will allocate whatever our smelter needs. This will ensure prices don't plummet," Bahlil explained at the Ministry of Economic Affairs on Friday (March 28, 2026).

"It's our decision to raise the HPM. Therefore, we'll raise the standard nickel reference price," he added.

Meanwhile, Bahlil said his party would push for the imposition of export taxes on downstream products.

Currently, the target is the imposition of a tax on the export of *Nickel Pig Iron* (NPI) products, as an intermediate product from the processing of low-grade laterite nickel ore.

In industry, NPI is pig iron *which* functions as the main raw material in *the stainless steel* industry as a cheaper alternative to ferronickel.

"Seperti NPI. NPI produk daripada nikel lagi kita menghitung. Ini lagi kita menghitung ya. Sekali lagi, saya lagi menghitung tentang formulasi daripada penegean pajak NPI-nya," jelas dia. 

"Like the NPI. We are calculating the NPI of products rather than nickel. We are calculating this again. Once again, I am calculating the formulation rather than the imposition of the NPI tax," he explained. 

**Bisnis.com**

## Penambang Minta Penetapan Kuota Produksi Batu Bara 2026 Tak Terlalu Ketat

Penulis : M Ryan Hidayatullah

**P**ENGUSAHA tambang meminta pemberian kuota produksi batu bara diberlakukan tak terlalu ketat seiring meningkatnya potensi permintaan di pasar global.

Adapun, pemerintah sebelumnya berencana memangkas volume produksi batu bara menjadi ke level sekitar 600 juta ton pada tahun ini. Jumlah itu jauh lebih rendah dibanding realisasi produksi batu bara pada 2025 yang mencapai 790 juta ton. Namun, belakangan pemerintah mempertimbangkan untuk merelaksasi pemangkasan tersebut seiring dengan kenaikan harga komoditas dan meningkatnya permintaan imbas konflik di Timur Tengah.

Direktur Eksekutif Asosiasi Pertambangan Batubara Indonesia (APBI) Gita Mahyarani mengungkapkan, hingga saat ini, pelaku usaha masih menghadapi ketidakpastian terkait kuota produksi dalam rencana kerja dan anggaran biaya (RKAB) 2026 yang akan ditetapkan pemerintah. Berdasarkan informasi terakhir, produksi emas hitam yang disetujui pemerintah baru berada di kisaran 580 juta ton.

"Rata-rata anggota memang mengalami pemangkasan produksi dan variasinya cukup beragam," ujar Gita kepada Bisnis, Senin (30/3/2026).

## Miners Demand Less Strict 2026 Coal Production Quotas

Author: M Ryan Hidayatullah

**M**INING entrepreneurs have requested that coal production quotas be implemented less stringently, in line with the potential increase in demand in the global market.

The government previously planned to cut coal production to around 600 million tons this year. This figure is significantly lower than the 790 million tons targeted for 2025. However, the government recently considered relaxing this cut due to rising commodity prices and increased demand due to the conflict in the Middle East.

The Executive Director of the Indonesian Coal Mining Association (APBI), Gita Mahyarani, revealed that business players still face uncertainty regarding production quotas in the 2026 work plan and budget (RKAB), which will be set by the government. According to the latest information, the government's approved black gold production is only around 580 million tons.

"On average, members have experienced production cuts, and the variations are quite diverse," Gita told Bisnis on Monday (30/3/2026).

Dia menjelaskan, besaran pemangkasan tersebut bahkan mencapai 40% hingga 50% pada sejumlah perusahaan. Kondisi ini dinilai menyulitkan pelaku usaha dalam menyusun strategi operasional, terutama di tengah permintaan pasar yang fluktuatif.

Terkait peluang relaksasi menuju level di atas 600 juta ton, Gita menyebut belum terdapat kejelasan lanjutan dari pemerintah. Namun demikian, APBI menekankan agar proses penetapan kuota dilakukan secara transparan dan terukur.

"Nah, ini kami kurang paham juga karena soal relaksasi kan belum ada lanjutan," katanya.

Menurut Gita, kejelasan metodologi dalam penentuan kuota menjadi krusial, termasuk parameter yang digunakan seperti kebutuhan domestik, proyeksi ekspor, hingga kapasitas produksi masing-masing perusahaan.

"Tanpa kejelasan ini, pelaku usaha sulit melakukan perencanaan bisnis secara akurat," ujarnya.

Selain itu, APBI juga mendorong agar kebijakan RKAB 2026 selaras dengan kondisi pasar global dan domestik. Pasalnya, potensi peningkatan permintaan batu bara masih terbuka, terutama akibat faktor geopolitik dan kebutuhan energi di negara tujuan ekspor.

"Jika kuota terlalu ketat, sementara permintaan meningkat, Indonesia berisiko kehilangan peluang pasar," katanya.

Senada, Ketua Komite Pertambangan Minerba Dewan Pengurus Nasional (DPN) Asosiasi Pengusaha Indonesia (Apindo) Hendra Sinadia menilai pemangkasan kuota produksi belum ideal dari perspektif pelaku usaha.

Dia mengatakan, hingga saat ini, besaran pemangkasan masih belum jelas. Namun,...

He explained that the cuts reached 40% to 50% in some companies. This situation is considered to be making it difficult for businesses to formulate operational strategies, especially amid fluctuating market demand.

Regarding the possibility of relaxation to levels above 600 million tons, Gita stated that there has been no further clarity from the government. However, APBI emphasized that the quota-setting process must be carried out transparently and measurably.

"Well, we don't really understand this because there hasn't been any follow-up regarding the relaxation," he said.

According to Gita, clarity of methodology in determining quotas is crucial, including the parameters used, such as domestic demand, export projections, and the production capacity of each company.

"Without this clarity, it is difficult for business actors to carry out accurate business planning," he said.

Furthermore, APBI is also pushing for policies in the 2026 Work Plan and Budget (RKAB) to align with global and domestic market conditions. This is because there is still potential for increased coal demand, particularly due to geopolitical factors and energy needs in export destination countries.

"If quotas are too strict, while demand increases, Indonesia risks losing market opportunities," he said.

Similarly, Hendra Sinadia, Chairman of the Mineral and Coal Mining Committee of the National Executive Board (DPN) of the Indonesian Employers' Association (Apindo), assessed that the production quota cuts were not ideal from the perspective of business actors.

He said that the extent of the cuts remains unclear. However,...

Namun, pelaku usaha pada dasarnya berharap kuota produksi yang diajukan dalam RKAB dapat disetujui pemerintah.

"Dari perspektif pelaku usaha yang berharap kuota produksinya dalam RKAB dipenuhi, tentu pemangkasan itu tidak ideal," ujarnya.

Apindo pun mendorong pemerintah untuk mempertimbangkan sejumlah aspek dalam menyetujui RKAB 2026, antara lain faktor tekno-ekonomi, kepatuhan terhadap kewajiban pasokan domestik (DMO) khususnya untuk kelistrikan, serta penerapan praktik pertambangan yang baik (good mining practices).

Selain itu, pemerintah juga diminta memperhatikan dampak sosial dan ekonomi dari kebijakan pembatasan produksi. Hendra mengingatkan, pemangkasan yang terlalu dalam berpotensi memicu pemutusan hubungan kerja (PHK) serta berdampak pada perekonomian daerah, termasuk terhadap program tanggung jawab sosial perusahaan (CSR) dan pengembangan masyarakat (PPM).

Meski demikian, Apindo mengaku belum memiliki posisi resmi terkait angka ideal kuota produksi batu bara untuk 2026. Organisasi tersebut lebih menekankan agar pemerintah memberikan persetujuan kuota secara selektif dengan mempertimbangkan berbagai faktor tersebut.

Sebelumnya, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia berpeluang merelaksasi kebijakan pengetatan produksi batu bara dan nikel pada tahun ini seiring menguatnya harga komoditas.

Bahlil menegaskan bahwa relaksasi akan dilakukan secara terukur. Dia menekankan kebijakan relaksasi tidak boleh memicu kelebihan pasokan yang justru menekan harga komoditas nasional di pasar global.

However, business owners are hoping the production quotas proposed in the RKAB will be approved by the government.

"From the perspective of business owners who hope to meet their production quotas in the RKAB, these cuts are certainly not ideal," he said.

Apindo also encouraged the government to consider several aspects in approving the 2026 Work Plan and Budget (RKAB), including techno-economic factors, compliance with the Domestic Supply Obligation (DMO), particularly for electricity, and the implementation of good mining practices.

Furthermore, the government was also asked to consider the social and economic impacts of the production restriction policy. Hendra warned that excessively deep cuts could potentially trigger layoffs and impact the regional economy, including corporate social responsibility (CSR) and community development (PPM) programs.

However, Apindo admitted that it does not yet have an official position regarding the ideal coal production quota for 2026. The organization emphasized that the government should approve quotas selectively, taking various factors into account.

Previously, Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia suggested that he might relax the policy of tightening coal and nickel production this year due to strengthening commodity prices.

Bahlil emphasized that the relaxation would be implemented in a measured manner. He emphasized that the relaxation policy must not trigger an oversupply that would depress national commodity prices on the global market.

"Yang namanya relaksasi terukur, terbatas dan tetap menjaga supply and demand dan harga," ujar Bahlil usai pertemuan dengan Presiden Prabowo Subianto di Hambalang, Bogor pada Rabu (25/3/2026), dikutip dari siaran pers.

Namun, hingga saat ini, Bahlil menuturkan belum ada perubahan kebijakan terkait pengelolaan batu bara dan nikel. Pemerintah masih akan terus memantau dinamika pasar global. Editor : Denis Riantiza Meilanova

"Measurable, limited relaxation is needed to maintain supply, demand, and prices," Bahlil said after a meeting with President Prabowo Subianto in Hambalang, Bogor, on Wednesday (March 25, 2026), as quoted in a press release.

However, Bahlil stated that there have been no policy changes regarding coal and nickel management. The government will continue to monitor global market dynamics. Editor: Denis Riantiza Meilanova



## Harga Batu Bara Sedang Bagus, Naik 3 Hari Beruntun

Hidayat Setiaji

**H**ARGA batu bara naik pada perdagangan kemarin. Penguatan tersebut membuat harga si batu hitam naik tiga hari beruntun.

Pada Senin (30/3/2026), harga batu bara di pasar ICE Newcastle untuk kontrak pengiriman bulan mendatang ditutup di US\$ 144,25/ton. Bertambah 0,28% dibandingkan penutupan perdagangan akhir pekan lalu dan menjadi yang tertinggi sejak 20 Maret atau lebih dari sepekan terakhir.

Harga komoditas ini pun resmi naik tiga hari berturut-turut. Selama tiga hari tersebut, harga terangkat nyaris 5%.

Perang di Timur Tengah membuat harga energi melambung tinggi. Harga minyak bumi dan gas alam contohnya.

Dalam sebulan terakhir, harga minyak jenis brent meroket 36,68%. Sementara harga gas alam di pasar TTF (Belanda) melejit 23,59%.

Saat harga minyak dan gas makin mahal, batu bara kembali dilirik. Ini membuat permintaan batu bara melonjak dan harga pun menanjak.

## Coal Prices Are Strong, Rising for Three Days in a Row

Hidayat Setiaji

**C**OAL prices rose in trading yesterday. This strengthening pushed the price of the black rock up for three consecutive days.

On Monday (March 30, 2026), the price of coal on the ICE Newcastle market for next-month delivery closed at US\$ 144.25/ton. This represents a 0.28% increase compared to last weekend's closing price and the highest since March 20, or more than a week ago.

The price of this commodity has officially risen for three consecutive days, rising by almost 5%.

The war in the Middle East has caused energy prices to soar, particularly oil and natural gas.

In the past month, Brent crude oil prices have skyrocketed 36.68%. Meanwhile, natural gas prices on the Dutch TTF market have soared 23.59%.

As oil and gas prices rise, coal is once again gaining traction. This has led to a surge in demand and a rise in prices.

"Harga energi yang tinggi akan membuat pemerintah, dunia usaha, dan rumah tangga mencari alternatif lain. Saya tidak akan kaget jika, setidaknya secara temporer, akan ada peningkatan penggunaan batu bara," tegas Fatih Birol, Direktur International Energy Agency (IEA), seperti dikabarkan *Bloomberg News*.

"Ini adalah gangguan yang lebih besar ketimbang perang Rusia-Ukraina. Mereka yang tidak punya cadangan gas yang memadai terpaksa kembali ke batu bara, rasanya memang tidak ada pilihan." tambah Tony Knutson, Global Head of Thermal Coal Markets di Wood Mackenzie Ltd, juga dinukil dari *Bloomberg News*.

### Analisis Teknikal

Jadi bagaimana perkiraan harga batu bara untuk hari ini, Selasa (31/3/2026)? Apakah akan terjadi kenaikan empat hari beruntun?

Secara teknikal dengan perspektif harian (*daily time frame*), batu bara mantap di zona *bullish*. Terbukti dengan Relative Strength Index (RSI) 14 hari sebesar 73.

RSI di bawah 50 menunjukkan suatu aset sedang dalam posisi *bullish*. Namun kalau sudah di atas 70, maka artinya sudah tergolong jenuh beli (*overbought*).

Sinyal *overbought* terkonfirmasi dengan indikator Stochastic RSI 14 hari yang sudah menyentuh 100. Paling tinggi, sangat jenuh beli.

Untuk perdagangan hari ini, harga batu bara berisiko turun. Target *support* terdekat adalah US\$ 137/ton yang merupakan Moving Average (MA) 5.

Jika tertembus, maka harga batu bara bisa saja mengetes kisaran US\$ 135-134/ton.

Namun andai harga batu bara masih kuat menanjak, maka US\$ 147/ton sepertinya akan menjadi target paling optimistis. (aji)

"High energy prices will force governments, businesses, and households to look for alternatives. I wouldn't be surprised if, at least temporarily, there is an increase in coal use," said Fatih Birol, Director of the International Energy Agency (IEA), as reported by *Bloomberg News*.

"This is a bigger disruption than the Russia-Ukraine war. Those without adequate gas reserves are being forced to turn to coal; it feels like there's no choice," added Tony Knutson, Global Head of Thermal Coal Markets at Wood Mackenzie Ltd, as quoted by *Bloomberg News*.

### Technical Analysis

So, what's the coal price forecast for today, Tuesday (March 31, 2026)? Will it see a fourth consecutive day of increases?

Technically, using a daily *timeframe*, coal is firmly in the *bullish* zone. This is evidenced by the 14-day Relative Strength Index (RSI) of 73.

An RSI below 50 indicates an asset is *bullish*. However, if it's above 70, it's considered *overbought*.

*The overbought* signal is confirmed by the 14-day Stochastic RSI indicator, which has touched 100. At its highest, it is very *overbought*.

For today's trading, coal prices are at risk of falling. The nearest *support* target is US\$137/ton, which is the 5-day Moving Average (MA).

If it is broken, coal prices could test the US\$ 135-134/ton range.

However, if coal prices continue to climb strongly, then US\$147/ton seems like the most optimistic target. (aji)

## **Metso to supply SX-EW technology to Southern Peru Copper Corporation**

Contributor

**M**ETSO has signed a major agreement with Southern Peru Copper Corporation, one of the largest copper producers in the world, for the supply of copper Solvent Extraction and Electrowinning (SX-EW) technology.

This is for the company's Tia Maria project in Cocachacra, Province of Islay, Arequipa, Peru, with the new plant producing 120,000 tons of high-purity (LME grade A) copper cathodes per year.

The order value of EUR 100 million has been booked in the Minerals segment's 2026 first-quarter order intake.

Metso's delivery consists of VSF® solvent extraction and electrowinning plants, including Dual Media Filters, a robotic cathode stripping machine, and acid mist capture system to minimize environmental impact.

Metso has already completed basic engineering for this project, with site advisory services and commissioning and start-up spare parts are also included in Metso's scope.

"We are excited to continue working with the Tia Maria team on this important project catering for the increasing demand of copper," Metso president of South America Eduardo Nilo said.

"Our highly experienced teams will assist in this project, and comprehensive support will be provided through our local service network."

### **Leading-edge copper refining solutions**

Metso's comprehensive solvent extraction and electrowinning technologies enable a streamlined and cohesive solution for copper cathode production.

VSF solvent extraction and electrowinning plants feature proven sustainable technologies, enabling lower lifetime costs, high-efficiency and reliable performance.

Since the 1990s, Metso has successfully delivered more than 30 solvent extraction plants and 20 electrowinning plants to copper industry customers worldwide. 

## **iNVEZZ**

### **Copper price analysis: remains in a tight range amid economic jitters**

- **Copper price is under pressure as geopolitical tensions impact the global economic health.**
- **Comex futures are below a crucial support zone even as bulls strive to find its short-term footing.**
- **Decline in Chinese inventories, and the long-term demand outlook, have offered some support.**

Author: Crispus Nyaga

**C**OMEX copper price remains below the crucial support level of \$5.50 per pound amid the uncertainties linked to the ongoing US-Iran war. Trump's assertions that both parties have had "productive talks" yielded a relief rally in the stock market. However, as a global economic bellwether, Dr. Copper remains under pressure from the heightened inflation concerns. Nonetheless, a decline in Chinese inventories, and the long-term demand outlook, may help the red metal in finding its short-term footing.

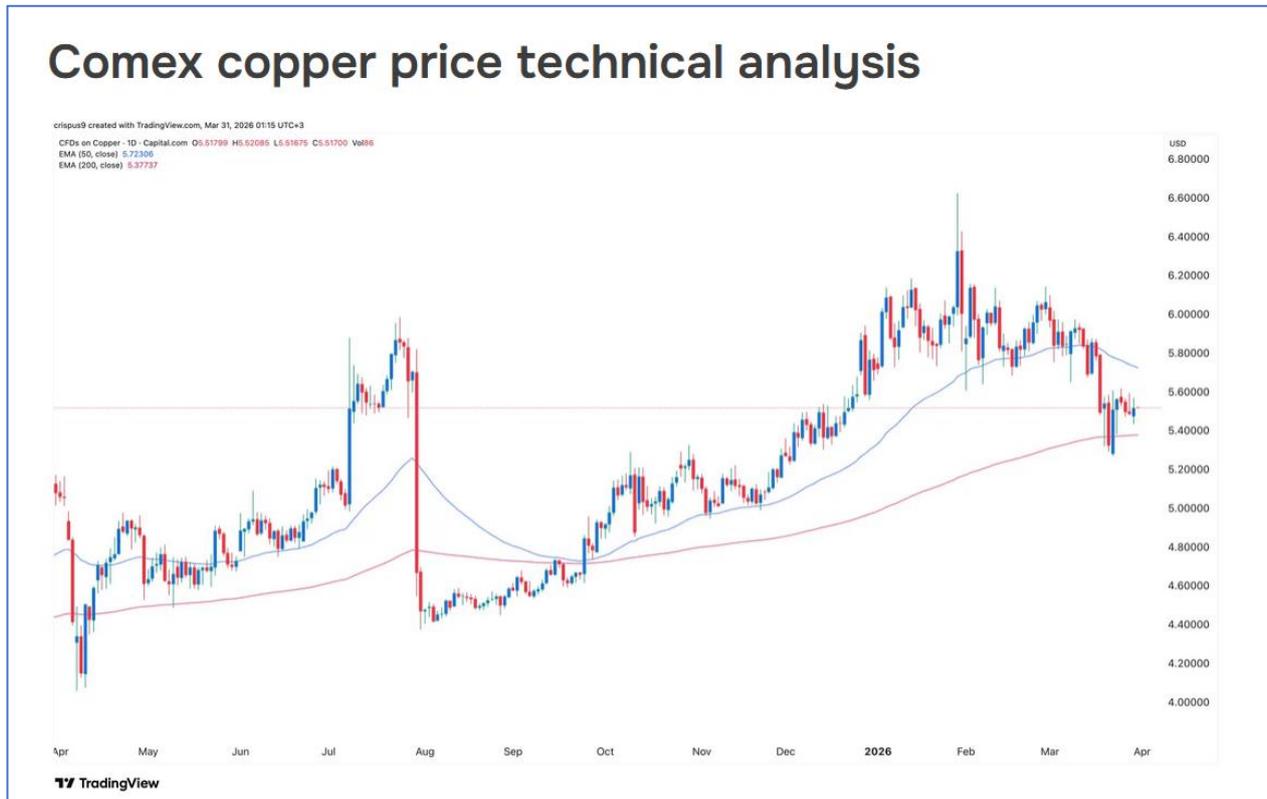
#### **Long-term demand outlook spares copper price from oversold zone**

The ongoing US-Iran war has had far-reaching implications, with financial markets showing it all. In recent sessions, various assets have been reacting to the surge in crude oil prices, heightened inflation concerns, and investors' shift in the expectations of central banks' monetary policies.

In the currently headline-driven market, the precious and industrial metal prices have been highly volatile. For instance, gold, which is a conventional safe-haven asset has plunged by about 20% since the start of the war. Investors are increasingly betting on a hawkish Fed, which tends to be bearish for the non-yielding bullion.

Likewise, the uncertainties have pushed copper price below the important support level of \$5.50 per pound. As an industrial metal with vast uses, Dr. Copper is considered a global economic bellwether. A fall in prices often indicates slowing demand and instability in the overall economic health.

On the one hand, the long-term demand outlook remains bullish. Besides, Chinese inventories recorded their largest weekly drop of 2026 in the past week. The decline in global copper prices has buoyed demand in the second-largest economy as fabricators step up purchases to meet the rise in new orders. The increase in Chinese demand has been boosted further by the end of the prolonged Lunar New Year holiday. While these bullish drivers will likely offer short-term footing to the red metal, investors remain glued to the headlines.



Copper price chart | Source: TradingView

On Monday, the Comex copper futures dropped to their lowest level since 3rd December 2025 before rebounding back above the crucial support level of \$5.50 per pound. However, amid the volatility, it is back below that zone; trading at \$5.43 as at the time of writing.

Since the start of the US-Iran war, the red metal has dropped by over 10%. Nonetheless, it has held off the oversold territory amid hopes over the long-term demand outlook. At an RSI of 36, it has some room to rebound.

In the immediate term, investors continue to weigh on the intensity of the geopolitical tensions in the Middle East, especially after Trump's recent statement. Indeed, the 'wait and see' sentiment in the broader financial markets has the short-term 25-day EMA and the medium-term 50-day EMA converging around the support level of \$5.75. Prior to the plunge recorded about a week ago, that zone offered steady support to Comex copper price since the start of the year.

The possible formation of the bearish death cross pattern, where the 25-day MA crosses the 50-day MA to the downside, may have the prices facing resistance at the crucial zone of \$5.50. On the flipside, a rebound past that level would place the next target at \$5.59. 🌐



## **Aluminum prices rise after Iranian attacks on major Gulf smelters**

Emirates Global Aluminium, Jebel Ali, UAE - Reuters

**G**LOBAL aluminum prices rose on Monday after attacks targeting two of the world's largest aluminum smelters in the Gulf, which Iran said it carried out.

According to France 24, aluminum prices increased by 4.22 percent, reaching \$3,435 per ton, after earlier gains of about 6 percent during the day.

Ipek Ozkardeskaya, an analyst at Swissquote Bank, said the escalation of conflict in the Middle East pushed both crude oil and aluminum prices higher at the opening of global markets.

Analysts at ANZ Bank noted in a recent report that the Middle East has become a key supplier of aluminum to markets including the European Union, the United States and Japan, particularly after sanctions were imposed on Russian aluminum following the Russia-Ukraine war.

Iran said on Sunday it was responsible for attacks targeting two major aluminum smelters in the Gulf region, specifically in Bahrain and the United Arab Emirates.

The attacks come about a month after the outbreak of the U.S.-Israeli-Iranian war, with strikes increasingly extending beyond military targets to economic and service infrastructure in neighboring countries. *Kh.A*

---

## THE ECONOMIC TIMES

## **Gold set for worst month in more than 17 years as US rate-cut hopes fade**

By Reuters

**G**OLD prices edged higher on Tuesday, helped by a softer dollar, but were poised for their worst month in more than 17 years as higher energy prices dimmed hopes for a U.S. interest rate cut this year.

Spot gold rose 0.8% to \$4,544.19 per ounce by 0114 GMT. U.S. gold futures for April delivery gained 0.3% to \$4,573.20.

The U.S. dollar eased, making greenback-denominated commodities more affordable for holders of other currencies.

Gold has lost about 14% so far this month, heading for its steepest fall since October 2008, pressured by a stronger U.S. dollar. However, prices are up about 5% so far this quarter.

Traders have almost completely priced out any chance of a U.S. Federal Reserve rate cut this year, as higher energy prices threaten to feed into broader inflation.

Before the war in the Middle East began, there were expectations of two Fed rate cuts for this year.

Benchmark oil prices extended gains towards their largest ever monthly increase as the Middle East conflict deepened, raising supply concerns.

Fed Chair Jerome Powell said on Monday the U.S. central bank can wait to see how the Iran war affects the economy and inflation, noting that policymakers typically look through shocks such as those from higher oil prices.

U.S. President Donald Trump warned that the U.S. would obliterate Iran's energy plants and oil wells if Tehran does not open the Strait of Hormuz, after Tehran described U.S. peace proposals as "unrealistic" and fired waves of missiles at Israel.

Spot silver rose 1.2% to \$70.81 per ounce, spot platinum gained 0.1% to \$1,901.95 and palladium was up 1.1% at \$1,421.45. 

---

**MINING.COM****Vale targets India as China's star fades**

Bloomberg News

**T**OP iron ore miner Vale SA is aiming to boost its business in India by ramping up shipments to the country and seeking to trade its ore globally, tapping into one of the world's fastest growing steel markets.

"India could be an opportunity not just for sales, but also to source iron ore, blend it and trade it — finding better markets for their product," commercial executive vice president Rogerio Nogueira said in an interview.

The world's most populous nation has been a bright spot in the global seaborne iron ore market in recent years, with local mills ramping up steel production to cater to its infrastructure build-out and rising consumer demand. While its industry remains much smaller in scale than China's, output in the world's No. 1 steelmaker has plateaued. That contrast means India is a potential source of growth for Vale, as well as rivals BHP Group Ltd. and Rio Tinto Group.

While Vale sees China's steel output declining slightly, India's capacity should more than triple to 500 million tons by 2050, according to Nogueira. "India won't be another China, but Vale will have a higher share," he said.

That optimistic outlook broadly tallies with near-term projections from Australia's government. India's steel output is forecast to hit 184 million tons in 2027, up from 165 million last year, the Department of Industry, Science and Resources said in a recent quarterly outlook. Over the same period, China's production was set to slip to 959 million tons from 954 million tons.

The South Asian nation is also seen as one of the fastest growing markets for iron ore imports. Inbound shipments were expected to jump from just 16 million tons in 2025 to 30 million tons by 2027, the Australian projections show. And Vale sees India's domestic steel production growing faster than iron ore, due to obstacles such as licensing, Nogueira said.

The Brazilian miner aims to grow its presence in India over time, with sales expected to expand by 50% to about 15 million tons this year, according to Nogueira. What's more, Brazilian ore has a chemical composition that complements India's, he said, potentially aiding the firm's expertise in the distribution supply chain.

Vale operates two distribution centers, in Malaysia and Oman, and has long-term agreements with 22 ports in China, which also serve as hubs. In February, it signed a memorandum of understanding to jointly develop a blending facility with India's Adani Ports and state-run miner NMDC Ltd. Other similar partnerships were being considered, Nogueira said.

India's domestic iron ore resources are concentrated in the eastern part of the country, a region that has very high coastal shipping costs. Supplying the west coast — which holds the bulk of the nation's population, as well as Vale's main steel-industry clients — is on the radar, he said.

Nogueira declined to comment on the potential impact of the Middle East conflict on the company. Analysts' notes following a round-table discussion with chief executive officer Gustavo Pimenta earlier this month highlighted that while freight rates are impacted, Vale hedges about 75% of its bunker fuel. *(By Mariana Duraó)*



## **Coal Is Back — and Japan Is Driving the Rally**

By Natalia Katona

- **Tokyo is signalling a broader role for coal in the power mix as it seeks a near-term buffer against surging LNG prices and supply uncertainty.**
- **Australian Newcastle coal prices have already climbed from ~\$115/t to ~\$135/t, with additional upside likely as Japan substitutes expensive LNG with coal-fired generation.**
- **While restarting nuclear reactor— including the ~8 GW Kashiwazaki-Kariwa plant — remain central to long-term strategy, commissioning delays will ensure that coal dominates the short-term response.**

**J**APAN's heavy dependence on imported energy is being put through a real-time stress test. The crisis triggered by the war in Iran and the effective closure of the Strait of Hormuz has exposed the structural vulnerabilities in one of the world's largest energy importers. With roughly 90% of its crude oil sourced from the Middle East, Tokyo has already moved to release around 80 million barrels from its strategic petroleum reserves – equivalent to roughly 26 days of domestic oil demand. This should be sufficient to stabilize the immediate fuel balance, particularly as Japan covers nearly 100% of its gasoline and around 95% of its diesel demand through domestic refining. Yet the oil reserve drawdown addresses only part of the problem. The broader energy system – electricity and heat generation in particular – remains exposed to the ripple effects of the crisis.

Japan's natural gas balance is no less dependent on imports. Around 98% of domestic gas demand is met by LNG imports, although overall consumption has been declining in recent years due to slower economic growth, the expansion of renewables, and the gradual restart of nuclear power. In 2025 Japan imported 66.3 Mt of LNG, down 1.5% year-on-year, retaining its position as the world's second-largest buyer after China. Roughly 6% of this supply transits the Strait of Hormuz (from Qatar and the UAE) while the majority comes from Australia (26 Mt), Malaysia (10 Mt), Russia (5.8 Mt, supported by Japan's sanctions exemption for Sakhalin-II in which Mitsui and Mitsubishi hold a 22.5% stake), and the United States (4.5 Mt). The disruption of Gulf-origin LNG volumes is therefore manageable in physical terms and is unlikely to materially alter Japan's overall supply balance.

Australia remains Japan's largest LNG supplier, but the relationship is now evolving under pressure. As Canberra faces acute shortages of refined fuels, the two countries have entered discussions on potential LNG-for-products swap arrangements, whereby Japan could supply gasoline and diesel in exchange for continued LNG flows. At the same time, Tokyo has cautioned Australia against imposing a windfall tax on LNG exports – an option the Albanese government has been considering amid soaring commodity prices. Given the intensifying domestic fuel shortages in Australia, it appears increasingly likely that such populist taxation measures will be kept for less critical times in favour of preserving supply security and bilateral cooperation.

The importance of gas to Tokyo is real. Within Japan's energy mix, natural gas remains the dominant fuel, accounting for around 32% of power generation, followed by coal at 28%, nuclear at 9%, and oil-fired generation at 7%. However, gas-fired power's share has been gradually declining as nuclear capacity returns and renewables expand. The structure of gas demand is heavily skewed toward the power sector, which absorbs roughly 55–65% of total consumption. However, around a quarter is used in industry, particularly in petrochemicals and refining.

This industrial component is now under pressure. Natural gas is a key input for hydrogen production in refining and petrochemical processes, but with crude and naphtha supplies tightening (around two-thirds of Japan's naphtha imports previously passed through Hormuz, while the domestic refining system is skewed towards gasoline production) industrial activity is expected to slow. Gas suppliers are already pointing at a likely near-term drop in industrial demand, which could partially offset the Middle Eastern LNG imports decline.

In this context, the issue for Japan is less about physical gas availability and more about prices. The JKM benchmark has surged to around \$20/MMBtu in recent days, up sharply from approximately \$10.5/MMBtu prior to the conflict. At the same time, Australian FOB Newcastle coal prices have climbed from around \$115/t at the end of February to approximately \$135/t. Despite this increase, coal remains a comparatively more economical option for power generation, reinforcing its role as a short-term substitute.

Japan's coal supply is heavily concentrated in one country, Australia. In 2025, Australia accounted for roughly two-thirds of imports, supplying 100.6 Mt out of a total of 153.8 Mt. Indonesia followed with 25 Mt and Canada with 13.7 Mt. Australian coal (with its higher calorific value and overall better quality), trades at a premium to Indonesian material, which is typically discounted in Asian markets. While Japan continues to import significant volumes from Indonesia, it is likely to favour increasing purchases from Australia due to

higher quality, outbidding other players in the Asian market, thanks to its greater financial capacity. This shift is very likely to come at the expense of smaller buyers such as Vietnam and Malaysia, effectively pricing them out of the Australian coal market over the upcoming months and pushing regional coal prices higher.

A recently announced US-Japan energy deal adds a geopolitical dimension but is unlikely to shift market fundamentals. The agreement, lauded by Donald Trump in October 2025 as part of a broader bilateral trade framework, involves a multi-year \$100 million supply deal for US thermal coal from Global Coal Sales Group to Tohoku Electric Power. Volumes remain small (although not announced, the financial side of the deal points at around 1 Mt of coal spread across several years) relative to Japan's 150 Mt annual imports, and US thermal coal generally offers lower calorific value than Australia's Newcastle-grade supply. Not to mention the freight costs, substitution potential is limited, leaving Japan sensibly tied to Australian cargoes.

Coal may provide a short-term buffer, but Japan's longer-term response is unlikely to hinge on a sustained increase in coal-fired generation. Despite the palpable political and social sensitivities following the Fukushima disaster in 2011, nuclear power remains central to Tokyo's strategic energy outlook. Tokyo Electric Power Company (TEPCO) has been working to restart the Kashiwazaki-Kariwa plant – the world's largest nuclear facility, wielding a capacity of 8 GW. After 14 years of inactivity, trial power transmission began in February, with commercial operations initially targeted for late February. However, technical setbacks have delayed the process several times. Current output remains limited to around 20%, with transmission suspended, and TEPCO is now targeting April 16 for a full restart. The plant is expected to supply electricity to the Tokyo metropolitan area, where approximately 70% of power generation currently relies on gas-fired plants.

Therefore, Japan's strategic trajectory points towards nuclear. The current crisis is reinforcing the country's long-standing objective of reducing vulnerability to imported fuels by accelerating nuclear restarts and expanding domestic generation capacity. In that sense, the disruption is not only a test of resilience – it is also a catalyst for structural change and a good talking point for the politicians in their dialogue with nuclear-energy sceptics. Over the near term, however, Japan is likely to tighten availability in the Asia-Pacific coal market, reinforcing upward pressure on Newcastle benchmark prices. This shift will not go unnoticed for others. If Japan increases its spot?market coal purchases, upward price pressure is inevitable—and the impact will be felt most acutely by Asia's more financially vulnerable economies. By Natalia Katona for Oilprice.com