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## **Tok! Indo Tambangraya (ITMG) Tebar Dividen Total US\$115 Juta Tahun Buku 2025**

Penulis : Annisa Kurniasari Saumi

**P**T INDO Tambangraya Megah Tbk. (ITMG) membagikan dividen senilai US\$115 juta atau setara 60% dari laba bersih perseroan pada Rapat Umum Pemegang Saham Tahunan (RUPST), Jumat (17/4/2026).

Manajemen ITMG dalam keterangan resminya menjelaskan sebesar US\$50 juta atau setara Rp738 per saham telah didistribusikan ke pemegang saham sebagai dividen interim pada 26 November 2025.

"Sisanya sebesar US\$65 juta akan didistribusikan dalam bentuk dividen tunai pada tanggal 19 Mei 2026 kepada pemegang saham yang tercatat dalam Daftar Pemegang Saham pada tanggal 29 April 2026," ucap manajemen ITMG, Jumat (17/4/2026).

Sebagai informasi, Berdasarkan laporan keuangan 2025 yang diaudit, ITMG meraih pendapatan bersih US\$1,88 miliar atau turun 18,35% year-on-year (YoY) dari US\$2,3 miliar pada 2024.

Pendapatan bersih itu berasal dari penjualan batu bara ke pihak ketiga US\$1,84 miliar, penjualan batu bara ke pihak berelasi US\$18,19 juta, jasa pihak ketiga US\$4,64 juta, serta keuntungan atas transaksi swap batu bara US\$10,56 juta.

Pada saat yang sama, beban pokok pendapatan ITMG menurun dari US\$1,6 miliar pada 2024 menjadi US\$1,39 miliar pada 2025. ITMG juga membukukan beban umum dan administrasi US\$44,9 juta, beban keuangan US\$11,13 juta, dan beban pajak penghasilan US\$92,54 juta.

## **Indo Tambangraya (ITMG) to Distribute Total Dividends of US\$115 Million in Fiscal Year 2025**

Author: Annisa Kurniasari Saumi

**P**T INDO Tambangraya Megah Tbk. (ITMG) distributed dividends worth US\$115 million, equivalent to 60% of the company's net profit, at the Annual General Meeting of Shareholders (AGM) on Friday (April 17, 2026).

In its official statement, ITMG management explained that US\$50 million, equivalent to Rp738 per share, had been distributed to shareholders as an interim dividend on November 26, 2025.

"The remaining US\$65 million will be distributed in the form of cash dividends on May 19, 2026, to shareholders registered in the Shareholders Register on April 29, 2026," said ITMG management, Friday (17/4/2026).

For your information, based on the audited 2025 financial report, ITMG achieved net revenue of US\$1.88 billion, down 18.35% year-on-year (YoY) from US\$2.3 billion in 2024.

The net income came from coal sales to third parties of US\$1.84 billion, coal sales to related parties of US\$18.19 million, third party services of US\$4.64 million, and profits from coal swap transactions of US\$10.56 million.

At the same time, ITMG's cost of revenue decreased from US\$1.6 billion in 2024 to US\$1.39 billion in 2025. ITMG also recorded general and administrative expenses of US\$44.9 million, financial expenses of US\$11.13 million, and income tax expenses of US\$92.54 million.

Alhasil, laba tahun berjalan yang diatribusikan kepada pemilik entitas induk atau laba bersih ITMG mengalami penurunan. Pada 2025, laba bersih ITMG tercatat sebesar US\$190,94 juta atau lebih rendah 48,96% YoY dari US\$374,12 juta pada 2024.

Adapun selain membagikan dividen, ITMG juga menyetujui perubahan susunan dewan komisaris perseroan, setelah menerima pengunduran diri Djoko Wintoro sebagai komisaris independen, dan mengangkat Gede Harja Wasistha sebagai pengganti.

Berikut Dewan Komisaris dan Direksi PT Indo Tambangraya Megah Tbk. (ITMG) setelah Rapat Umum Pemegang Saham Tahunan (RUPST), Jumat (17/4/2026):

#### **Komisaris**

Komisaris Utama & Komisaris Independen:  
Prof. Djisman Simandjuntak  
Komisaris Independen: Gede Harja Wasistha  
Komisaris Independen: Mahyudin Lubis  
Komisaris: Sinon Vongkusolkit  
Komisaris: Somruedee Chaimongkol  
Komisaris: Kirana Limpaphayom  
Komisaris: Maneewan Vachiruckul  
Komisaris: Somsak Sithinamsuwan  
Komisaris: Fredi Chandra  
Komisaris: Jamon Jamuang

#### **Direksi**

Direktur Utama: Mulianto  
Direktur: Ignatius Wurwanto  
Direktur: Isara Pootrakul  
Direktur: Yulius Kurniawan Gozali  
Direktur: Junius Prakasa Darmawan  
Direktur: Stephanus Demo W.  
Direktur: Niwat Boonyad  
Direktur: Narin Sampattanavorachai  
Direktur: Warut Waramit

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As a result, ITMG's net profit for the year attributable to owners of the parent entity decreased. In 2025, ITMG's net profit was recorded at US\$190.94 million, 48.96% lower year-on-year from US\$374.12 million in 2024.

In addition to distributing dividends, ITMG also approved changes to the composition of the company's board of commissioners, after accepting the resignation of Djoko Wintoro as an independent commissioner, and appointing Gede Harja Wasistha as his replacement.

The following is the Board of Commissioners and Directors of PT Indo Tambangraya Megah Tbk. (ITMG) after the Annual General Meeting of Shareholders (AGM), Friday (17/4/2026):

#### **Commissioner**

President Commissioner & Independent Commissioner: Prof. Djisman Simandjuntak  
Independent Commissioner: Gede Harja Wasistha  
Independent Commissioner: Mahyudin Lubis  
Commissioner: Sinon Vongkusolkit  
Commissioner: Somruedee Chaimongkol  
Commissioner: Kirana Limpaphayom  
Commissioner: Maneewan Vachiruckul  
Commissioner: Somsak Sithinamsuwan  
Commissioner: Fredi Chandra  
Commissioner: Jamon Jamuang

#### **Board of Directors**

President Director: Mulianto  
Director: Ignatius Wurwanto  
Director: Isara Pootrakul  
Director: Yulius Kurniawan Gozali  
Director: Junius Prakasa Darmawan  
Director: Stephanus Demo W.  
Director: Niwat Boonyad  
Director: Narin Sampattanavorachai  
Director: Warut Waramit

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## **Emiten Tebar Dividen Rp 2 Triliun, Indikasi per Sahamnya Segini**

Penulis : Thresa Sandra Desfika

**P**T ALAMTRI Minerals Indonesia Tbk (ADMR) mengumumkan rencana pembagian dividen tahun buku 2025 senilai US\$ 120 juta atau sekitar Rp 2,06 triliun. Sebagaimana hasil rapat umum pemegang saham tahunan (RUPST) perseroan pada Jumat (17/4/2026).

"Perseroan menyampaikan rencana pembagian dividen tunai untuk periode tahun buku 2025 sesuai dengan hasil RUPS tahunan tanggal 17 April 2026," ungkap Sekretaris Perusahaan ADMR Mahardika Putranto dalam keterbukaan informasi dikutip Sabtu (18/4/2026).

*Cum* dividen dipasar reguler dan pasar negosiasi 27 April 2026 serta *ex* dividen di pasar reguler dan pasar negosiasi tanggal 28 April. Daftar pemegang saham yang berhak atas dividen 29 April pukul 16.00 WIB dan pembayaran dividen tanggal 6 Mei.

Stockbit Sekuritas dalam ulasannya kemarin menyebutkan bahwa dividen ADMR US\$ 120 juta setara dengan 44% *dividen payout ratio* dari laba US\$ 271,21 juta. Pada tahun buku 2024, *dividen payout ratio* ADMR 24%.

Menurut Stockbit Sekuritas, total dividen Alamtri Minerals Indonesia mengindikasikan dividen final Rp 50 per saham.

Saham Alamtri Resources Indonesia ditutup melemah 0,26% ke Rp 1.935 pada perdagangan Jumat. Sehingga potensi *yield* dividen ADMR sekitar 2,58%. Editor: Theresa Sandra Desfika

## **Issuer Distributes IDR 2 Trillion in Dividends, This is the Indicative Per Share**

Author: Thresa Sandra Desfika

**P**T ALAMTRI Minerals Indonesia Tbk (ADMR) announced plans to distribute dividends for the 2025 financial year totaling US\$120 million, or approximately Rp 2.06 trillion. This was announced at the company's annual general meeting of shareholders (AGM) on Friday, April 17, 2026.

"The company has announced its cash dividend distribution plan for the 2025 financial year, in accordance with the results of the annual GMS on April 17, 2026," said ADMR Corporate Secretary Mahardika Putranto in an information disclosure quoted on Saturday (April 18, 2026).

*Cum* dividend in the regular and negotiation markets on April 27, 2026 and *ex* dividend in the regular and negotiation markets on April 28. List of shareholders entitled to dividends on April 29 at 16.00 WIB and dividend payment on May 6.

Stockbit Sekuritas, in its review yesterday, stated that ADMR's US\$120 million dividend represents a 44% *dividend payout ratio* on a profit of US\$271.21 million. In the 2024 financial year, ADMR's *dividend payout ratio* will be 24%.

According to Stockbit Sekuritas, Alamtri Minerals Indonesia's total dividend indicates a final dividend of IDR 50 per share.

Alamtri Resources Indonesia shares closed 0.26% lower at Rp 1,935 in Friday's trading. This leaves ADMR's potential dividend *yield* at around 2.58%. Editor: Theresa Sandra Desfika

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## **Merdeka Gold (EMAS) Ungkap Potensi Besar dari Eksplorasi Koloka**

Penulis : Erta Darwati

**P**T MERDEKA Gold Resources Tbk (EMAS) mengumumkan hasil dari pengeboran awal di eksplorasi Kolokoa, yang berlokasi berdekatan dengan area konsesi Tambang Emas Pani di Kecamatan Marisa, Kabupaten Pohuwato, Provinsi Gorontalo, Sulawesi, Indonesia.

Hasil awal ini menunjukkan keberadaan sistem mineralisasi emas, dengan potensi untuk meningkatkan sumber daya secara material sekaligus memperpanjang umur tambang proyek.

Kolokoa berada dalam distrik mineral yang sama dengan Tambang Emas Pani dan terletak sekitar 500 meter dari deposit utama. Hal ini menempatkan Kolokoa sebagai potensi sumber daya satelit bagi Pani, yang dapat memanfaatkan infrastruktur yang sudah ada.

Kedekatan lokasi juga mendukung efisiensi pengangkutan material (*haulage*) ke lokasi pengolahan serta optimalisasi pengendalian kadar bijih (*grade control*) di kedua deposit.

Dalam waktu hanya empat bulan, pengeboran awal telah mengkonfirmasi zona mineralisasi emas yang luas, termasuk perolehan dekat permukaan dengan kadar hingga 1,57 g/t emas.

Berdasarkan 30 lubang bor yang telah dilakukan, Kolokoa mempunyai target eksplorasi sebesar 20 hingga 40 juta ton dengan kadar 0,3 hingga 0,5 g/t emas.

Target eksplorasi ini merupakan salah satu dari beberapa prospek prioritas tinggi yang telah diidentifikasi dalam area konsesi perseroan seluas 14.670 hektare.

## **Merdeka Gold (EMAS) Reveals Huge Potential from Koloka Exploration**

Author: Erta Darwati

**P**T MERDEKA Gold Resources Tbk (EMAS) announced the results of initial drilling at the Kolokoa exploration, located adjacent to the Pani Gold Mine concession area in Marisa District, Pohuwato Regency, Gorontalo Province, Sulawesi, Indonesia.

These initial results indicate the presence of a gold mineralization system, with the potential to materially increase the resource while extending the project's mine life.

Kolokoa is located within the same mineral district as the Pani Gold Mine and approximately 500 meters from the main deposit. This positions Kolokoa as a potential satellite resource for Pani, which could leverage existing infrastructure.

The proximity of the location also supports the efficiency of material transportation (*haulage*) to the processing location as well as the optimization of ore grade control at both deposits.

In just four months, initial drilling has confirmed extensive zones of gold mineralization, including near-surface recovery grading up to 1.57 g/t gold.

Based on 30 drill holes that have been conducted, Kolokoa has an exploration target of 20 to 40 million tonnes with a grade of 0.3 to 0.5 g/t gold.

This exploration target is one of several high-priority prospects that have been identified within the company's 14,670-hectare concession area.

Pengujian metalurgi awal melalui metode bottle-roll menunjukkan tingkat perolehan emas yang tinggi untuk material oksida (87%-94%) serta perolehan yang kuat untuk material transisi (81%-92%), yang mendukung kesesuaian dengan operasi Pani saat ini.

Pada tahap ini, jumlah dan kadar potensial masih bersifat konseptual dan akan dipertajam melalui eksplorasi lanjutan.

Eksplorasi yang dilakukan saat ini masih belum memadai untuk mengestimasi sumber daya mineral, dan belum dapat dipastikan eksplorasi lanjutan akan menghasilkan estimasi sumber daya mineral atau tidak.

Hingga saat ini, perseroan telah menyelesaikan 30 lubang bor sebagai bagian dari program pengeboran sejumlah 82 lubang bor yang direncanakan sepanjang tahun 2026.

Ke depan, perseroan akan melanjutkan sejumlah langkah strategis, antara lain melanjutkan pengeboran untuk menguji batasan area dan mendukung estimasi sumber daya mineral di masa mendatang. Lalu, melakukan pengujian lanjutan guna memastikan kinerja proses pengolahan.

Lebih lanjut, juga mengevaluasi potensi integrasi Kolokoa ke dalam rencana pengembangan Tambang Emas Pani secara keseluruhan.

Tambang Emas Pani telah memulai produksi pada Februari tahun ini dan menargetkan produksi sebesar 100.000-115.000 ounces emas pada 2026.

Pani merupakan salah satu tambang emas primer terbesar di Indonesia dengan rencana produksi puncak lebih dari 500.000 ounces per tahun seiring penyelesaian pengembangan penuh fasilitas *heap leach* dan *Carbon-in-Leach*.

Initial metallurgical testing using the bottle-roll method indicates high gold recovery rates for oxide material (87%-94%) as well as strong recovery for transition material (81%-92%), supporting suitability with Pani's current operations.

At this stage, the potential quantities and grades are still conceptual and will be refined through further exploration.

The current exploration is still inadequate to estimate mineral resources, and it is not certain whether further exploration will result in an estimate of mineral resources or not.

To date, the company has completed 30 drill holes as part of a drilling program of 82 drill holes planned throughout 2026.

Going forward, the company will continue with a number of strategic steps, including continuing drilling to test area boundaries and support future mineral resource estimates. Furthermore, it will conduct further testing to ensure the performance of the processing process.

Furthermore, it also evaluates the potential integration of Kolokoa into the overall Pani Gold Mine development plan.

The Pani Gold Mine commenced production in February this year and is targeting production of 100,000-115,000 ounces of gold by 2026.

Pani is one of the largest primary gold mines in Indonesia with planned peak production of over 500,000 ounces per annum following the completion of the full development of the *heap leach* and *Carbon-in-Leach* facilities.

Direktur Utama PT Merdeka Gold Resources Tbk (EMAS), Boyke Poerbaya Abidin, menyatakan, prospek Kolokoa merupakan penemuan strategis di sekitar area tambang yang memperkuat prospek jangka panjang Tambang Emas Pani.

"Kedekatannya dengan Pani, didukung potensi skala awal yang menjanjikan, menempatkan Kolokoa sebagai salah satu pendorong utama pertumbuhan sumber daya dan peningkatan produksi ke depan," katanya.

Boyke menambahkan bahwa perseroan akan terus menjalankan program eksplorasi yang disiplin dan terarah untuk meningkatkan keyakinan terhadap potensi sumber daya di proyek ini.

Penemuan ini melengkapi hasil yang sudah dilaporkan perseroan sebelumnya dengan Cadangan Bijih sebesar 5,2 juta ounces emas dari total sumber daya mineral sebesar 7 juta ounces emas yang menegaskan komitmen perseroan untuk terus memperluas basis sumber daya secara berkelanjutan. Editor: Erta Darwati

President Director of PT Merdeka Gold Resources Tbk (EMAS), Boyke Poerbaya Abidin, stated that the Kolokoa prospect is a strategic discovery around the mining area that strengthens the long-term prospects of the Pani Gold Mine.

"Its proximity to Pani, coupled with promising initial scale potential, positions Kolokoa as a key driver of resource growth and future production increases," he said.

Boyke added that the company will continue to carry out a disciplined and targeted exploration program to increase confidence in the resource potential of this project.

This discovery complements the company's previously reported results of Ore Reserves of 5.2 million ounces of gold out of total mineral resources of 7 million ounces of gold, underscoring the company's commitment to continuously expanding its resource base. Editor: Erta Darwati

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## **Darma Henwa (DEWA) Kaji IPO Gayo Mineral Resources, Incar Sumber Pendanaan Baru**

Reporter: Yuliana Hema | Editor: Anna Suci Perwitasari

**P**T DARMA Henwa Tbk (DEWA) berniat mendorong anak usahanya, PT Gayo Mineral Resources, untuk menggelar penawaran umum saham perdana alias Initial Public Offering (IPO).

Direktur & Sekretaris Perusahaan Darma Henwa Mukson Arif Rosyidi menjelaskan, saat ini Gayo Mineral Resources masih dalam tahap eksplorasi. Sementara, tahap komersial merupakan rencana strategis jangka panjang DEWA.

## **Darma Henwa (DEWA) is considering an IPO for Gayo Mineral Resources, targeting new funding sources**

Reporter: Yuliana Hema | Editor: Anna Suci Perwitasari


**P**T DARMA Henwa Tbk (DEWA) intends to encourage its subsidiary, PT Gayo Mineral Resources, to hold an initial public offering (IPO).

Darma Henwa Director & Corporate Secretary Mukson Arif Rosyidi explained that Gayo Mineral Resources is currently in the exploration phase. The commercial phase is part of DEWA's long-term strategic plan.

Arif menjelaskan, tahap komersial pun juga sedang dikaji secara internal oleh manajemen DEWA, termasuk mengenai besaran investasi dan sumber pendanaan untuk mengembangkan Gayo Mineral Resources.

"Salah satu opsi yang dipertimbangkan dalam sumber pendanaan adalah IPO saham, sesuai dengan ketentuan dan peraturan yang berlaku," tulisnya dalam keterbukaan informasi, Jumat (17/4/2026).


Arif memproyeksikan akan ada kebutuhan investasi yang besar dan mempertimbangkan pendanaan eksternal, Dus, DEWA mengkaji sejumlah opsi sumber pendanaan yang tersedia namun tidak terbatas pada IPO.

"Saat ini, belum terdapat keputusan maupun langkah konkret terkait pelaksanaan IPO Gayo Mineral Resources. Seluruh opsi pendanaan masih dalam tahap kajian internal dengan mempertimbangkan berbagai aspek," jelasnya. 

Arif explained that the commercial phase is also being reviewed internally by DEWA management, including regarding the investment size and funding sources for developing Gayo Mineral Resources.

"One of the options being considered for funding sources is an IPO, in accordance with applicable provisions and regulations," he wrote in an information disclosure on Friday (April 17, 2026).

Arif projects that there will be a large investment need and is considering external funding. Thus, DEWA is reviewing a number of available funding source options, but not limited to an IPO.

"Currently, there are no concrete decisions or steps regarding the Gayo Mineral Resources IPO. All funding options are still under internal review, taking various aspects into consideration," he explained. 

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## **Pemerintah Revisi Formula Harga Patokan Mineral, Ini Dampaknya Bagi Emiten Nikel**

Reporter: Dimas Andi | Editor: Herlina Kartika Dewi

**K**EBIJAKAN pemerintah yang mengubah formula Harga Patokan Mineral (HPM) mulai 15 April 2026 akan mempengaruhi kelangsungan usaha emiten-emiten produsen nikel, baik yang fokus di sektor hulu maupun hilir.

Sebagaimana diketahui, revisi formula HPM mengacu pada Keputusan Menteri Energi dan Sumber Daya Mineral (Kepmen ESDM) Nomor 144.K/MB.01/MEM.B/2026. Beleid ini merupakan...

## **The Government Revises the Mineral Benchmark Price Formula, This Impact on Nickel Issuers**

Reporter: Dimas Andi | Editor: Herlina Kartika Dewi

**T**HE GOVERNMENT'S policy of changing the Mineral Benchmark Price (HPM) formula starting April 15, 2026, will impact the business continuity of nickel producers, both those focused on the upstream and downstream sectors.

As is known, the revised HPM formula refers to the Decree of the Minister of Energy and Mineral Resources (Kepmen ESDM) Number 144.K/MB.01/MEM.B/2026. This policy is...

Beleid ini merupakan perubahan atas Kepmen ESDM Nomor 268.K/MB.01/MEM.B/2025 tentang Pedoman Penetapan Harga Patokan untuk Penjualan Komoditas Mineral Logam dan Batubara.

Regulasi terbaru ini mengatur beberapa perubahan substansial. Terkait komoditas nikel, peraturan ini memuat formula bijih nikel melalui penyesuaian pada Corrective Factor (CF) serta penambahan mineral ikutan (besi, kobalt, dan krom) dalam perhitungan HPM. Selain itu, terjadi perubahan satuan harga, di mana transisi satuan HPM pada bijih dari yang sebelumnya dolar Amerika Serikat (US\$) per Dry Metric Ton (DMT) menjadi US\$ per Wet Metric Ton (WMT).

Harga nikel sendiri telah menguat 4,02% dalam sepekan terakhir ke level US\$ 17.985 per saham hingga Jumat (17/4/2026), menurut situs Trading Economics.

Investment Analyst Infovesta Utama Ekky Topan mengatakan, revisi formula HPM nikel bakal menjadi angin segar untuk emiten penambang bijih nikel. Pasalnya, harga bijih nikel berpotensi naik seiring perubahan formula yang mulai memasukkan mineral ikutan dan basis wmt. Jadi, bagi emiten yang fokus di penjualan ore, peraturan baru ini cenderung positif karena bisa mendorong *Average Selling Price* (ASP) atau harga jual rata-rata yang lebih tinggi.

Namun, revisi formula HPM terbaru justru menimbulkan dampak yang lebih bervariasi bagi emiten nikel yang juga mengelola smelter. Sebab, biaya bahan baku bakal ikut naik.

"Jadi menurut saya, HPM baru ini positif untuk *upstream*, tetapi belum tentu positif untuk *downstream* kalau harga produk turunannya tidak naik secepat ore," ujar dia, Jumat (17/4/2026).

This policy is an amendment to the Decree of the Minister of ESDM Number 268.K/MB.01/MEM.B/2025 concerning Guidelines for Determining Benchmark Prices for the Sale of Metal Mineral Commodities and Coal.

This latest regulation introduces several substantial changes. Regarding nickel, the regulation includes a nickel ore formula through adjustments to the Corrective Factor (CF) and the addition of associated minerals (iron, cobalt, and chromium) in the HPM calculation. Furthermore, there is a change in the pricing unit, with the HPM for ore transitioning from the previous US\$ per Dry Metric Ton (DMT) to US\$ per Wet Metric Ton (WMT).

Nickel prices themselves have strengthened 4.02% in the past week to US\$17,985 per share as of Friday (April 17, 2026), according to the Trading Economics website.

Infovesta Utama Investment Analyst Ekky Topan stated that the revised nickel HPM formula would be a breath of fresh air for nickel ore mining companies. This is because nickel ore prices have the potential to rise as the formula changes, which include associated minerals and a WMT basis. Therefore, for companies focused on ore sales, this new regulation is likely positive, as it could drive a higher *Average Selling Price* (ASP).

However, the latest revision to the HPM formula will have a more varied impact on nickel issuers that also operate smelters, as raw material costs will also increase.

"So, in my opinion, this new HPM is positive for *upstream*, but it won't necessarily be positive for *downstream* if the price of derivative products doesn't rise as fast as ore," he said on Friday (April 17, 2026).

Sementara menurut Analis Pilarmas Investindo Sekuritas Arinda Izzaty menyebut, perhitungan formula HPM yang kini memasukkan mineral ikutan membuat harga bijih nikel lebih mencerminkan nilai ekonominya. Perubahan satuan ke wmt juga mendorong transparansi harga dan berpotensi mengerek ASP bagi para penambang, apalagi didukung oleh kenaikan harga nikel global.

"Dampaknya cukup signifikan terhadap kelangsungan usaha emiten pemain hulu karena margin berpotensi melebar dan arus kas menjadi lebih kuat," kata dia, Jumat (17/4/2026).

Di sisi lain, bagi emiten yang memiliki atau mengelola smelter, revisi aturan ini justru bisa menambah tekanan biaya karena harga bijih domestik naik mengikuti HPM baru. Sebaliknya, harga produk hilir tidak selalu naik secepat biaya bahan baku, sehingga margin pengolahan bisa tergerus. Oleh karena itu, kebijakan ini cenderung lebih menguntungkan penambang dibandingkan pengelola smelter, terutama bagi emiten yang tidak memiliki tambang sendiri.

Secara umum, prospek kinerja emiten nikel pada tahun ini masih cukup positif, tetapi sangat bergantung pada posisi dalam rantai nilai. Emiten nikel sektor hulu berpeluang mencatatkan kinerja yang lebih baik dalam jangka pendek seiring kenaikan harga nikel dan implementasi HPM baru yang meningkatkan harga jual produk mereka.

Emiten nikel hilir dan terintegrasi sebenarnya tetap memiliki peluang tumbuh, namun kinerjanya akan lebih bergantung pada kemampuan menjaga efisiensi dan mendapatkan harga premium dari produk bernilai tambah.

Selain faktor HPM dan harga komoditas, kinerja emiten nikel tahun ini juga dipengaruhi oleh permintaan global dari industri kendaraan listrik, terutama dari China, serta kebijakan hilirisasi pemerintah.

Meanwhile, Pilarmas Investindo Sekuritas analyst Arinda Izzaty stated that the HPM formula, which now includes associated minerals, makes nickel ore prices more reflective of their economic value. The change to wmt also promotes price transparency and has the potential to increase ASPs for miners, especially with the rise in global nickel prices.

"The impact is quite significant on the business continuity of upstream issuers, as margins have the potential to widen and cash flow to become stronger," he said on Friday (April 17, 2026).

On the other hand, for issuers that own or manage smelters, this revised regulation could actually increase cost pressures, as domestic ore prices rise following the new HPM. Conversely, downstream product prices don't always rise as quickly as raw material costs, potentially eroding processing margins. Therefore, this policy tends to favor miners over smelter operators, especially for issuers without their own mines.

Overall, the performance outlook for nickel issuers this year remains quite positive, but it is highly dependent on their position in the value chain. Upstream nickel issuers have the potential to perform better in the short term as nickel prices rise and the implementation of the new HPM (Plant Price Indicator) increases the selling price of their products.

Downstream and integrated nickel issuers still have growth opportunities, but their performance will depend more on their ability to maintain efficiency and obtain premium prices for value-added products.

In addition to HPM and commodity prices, the performance of nickel issuers this year was also influenced by global demand from the electric vehicle industry, particularly from China, as well as the government's downstreaming policies.

Dinamika pasokan global yang masih tinggi, termasuk dari Indonesia, turut berpotensi menahan kenaikan harga. "Di sisi lain, biaya energi dan batubara tetap menjadi faktor penting karena sangat mempengaruhi struktur biaya smelter," tukas Arinda.

Arinda melanjutkan, untuk meningkatkan kinerja pada 2026 dan memaksimalkan formula HPM baru, emiten produsen nikel perlu memperkuat integrasi vertikal agar memiliki sumber bijih sendiri. Dengan begitu, mereka tidak terlalu terpapar kenaikan harga bahan baku.

Upaya diversifikasi ke produk bernilai tambah tinggi seperti bahan baku baterai juga penting dilakukan emiten nikel untuk meningkatkan daya tawar harga. Pengelolaan kontrak penjualan dan pembelian yang lebih fleksibel juga dapat membantu emiten nikel dalam menjaga stabilitas margin di tengah volatilitas harga.

Sedangkan menurut Ekky, strategi yang perlu diperkuat emiten nikel saat ini adalah menjaga struktur biaya, mengamankan pasokan bijih nikel, dan fokus pada integrasi yang memang ekonomis. "Jadi, emiten yang akan unggul bukan hanya yang punya eksposur nikel, tetapi yang paling siap dari sisi biaya, integrasi, dan neraca," imbuh dia.

Ekky pun menjagokan saham PT Aneka Tambang Tbk (ANTM) dan PT Vale Indonesia Tbk (INCO) di sektor nikel. ANTM dipandang menarik karena memiliki portofolio yang seimbang antara komoditas nikel dan emas. Saham emiten tersebut ditargetkan dapat menyentuh kisaran Rp 4.500-Rp 4.600 per saham.

Saham INCO dinilai menarik jika harga nikel tetap tinggi. Harga saham emiten ini diperkirakan dapat bergerak di kisaran Rp 7.800-Rp 8.000 per saham.

The persistently high global supply dynamics, including from Indonesia, also have the potential to restrain price increases. "On the other hand, energy and coal costs remain important factors because they significantly influence the smelter cost structure," Arinda concluded.

Arinda continued, explaining that to improve performance in 2026 and maximize the new HPM formula, nickel producers need to strengthen vertical integration to secure their own ore sources. This way, they will be less exposed to rising raw material prices.

Diversification efforts into high-value-added products, such as battery raw materials, are also crucial for nickel issuers to increase their bargaining power. More flexible management of sales and purchase contracts can also help nickel issuers maintain margin stability amid price volatility.

Meanwhile, according to Ekky, the strategies nickel issuers need to strengthen now include maintaining their cost structure, securing nickel ore supplies, and focusing on economically viable integration. "So, the issuers that will excel will not only be those with nickel exposure, but also those best prepared in terms of cost, integration, and balance sheet," he added.

Ekky also favors shares of PT Aneka Tambang Tbk (ANTM) and PT Vale Indonesia Tbk (INCO) in the nickel sector. ANTM is considered attractive due to its balanced portfolio of nickel and gold commodities. The issuer's shares are targeted to reach the range of Rp 4,500-Rp 4,600 per share.

INCO shares are considered attractive if nickel prices remain high. The company's share price is expected to move in the range of Rp 7,800-Rp 8,000 per share.

Di samping itu, Ekky juga menganggap saham PT Merdeka Battery Materials Tbk (MBMA) layak dipertimbangkan investor, meski harus tetap selektif lantaran tekanan formula HPM baru ke smelter bisa lebih terasa. Saham MBMA ditargetkan bergerak di level Rp 800-Rp 900 per saham.

Di lain pihak, Arinda menyebut saham INCO, MBMA, dan PT Trimegah Bangun Persada Tbk (NCKL) dapat dipertimbangkan oleh investor dengan target harga masing-masing di level Rp 7.800 per saham, Rp 800 per saham, dan Rp 1.750 per saham. 📈

Furthermore, Ekky also considers PT Merdeka Battery Materials Tbk (MBMA) shares worthy of investor consideration, although investors should remain selective as the new HPM formula could exert greater pressure on smelters. MBMA shares are targeted to move between Rp 800 and Rp 900 per share.

On the other hand, Arinda said that INCO, MBMA, and PT Trimegah Bangun Persada Tbk (NCKL) shares could be considered by investors with target prices at Rp 7,800 per share, Rp 800 per share, and Rp 1,750 per share, respectively. 📈

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## **Simak Rekomendasi Saham Sektor Batubara yang Layak Dilirik**

Reporter: Vendy Yhulia Susanto | Editor: Anna Suci Perwitasari

**K**EMENTERIAN Energi dan Sumber Daya Mineral (ESDM) memutuskan untuk memangkas rencana kerja dan anggaran biaya (RKAB) batubara tahun 2026. Pemangkasan tersebut diproyeksi berdampak pada kinerja emiten sektor batubara. Namun harga batubara yang menguat diperkirakan mampu menjaga kinerja.

Sejumlah analis memberikan rekomendasi saham emiten batubara. Simak ulasan lengkap rekomendasi saham sektor batubara.

### **1. PT Bukit Asam Tbk (PTBA)**

PTBA melaporkan kinerja kuartal keempat tahun 2025 yang kuat, dengan laba bersih melonjak 173,8% secara kuartalan menjadi Rp 1,5 triliun, didorong oleh peningkatan efisiensi biaya dan kontribusi yang lebih tinggi dari pangsa laba bersih. Namun, laba bersih tahun fiskal 2025 turun 42,6% secara tahunan menjadi Rp 2,9 triliun.

## **Check out these recommended coal sector stocks worth considering**

Reporter: Vendy Yhulia Susanto | Editor: Anna Suci Perwitasari

**T**HE MINISTRY of Energy and Mineral Resources (ESDM) has decided to cut its 2026 coal work plan and budget (RKAB). The cuts are projected to impact the performance of coal sector issuers. However, strengthening coal prices are expected to maintain performance.

Several analysts have provided stock recommendations for coal companies. Read on for a complete review of coal sector stock recommendations.

### **1. PT Bukit Asam Tbk ( PTBA )**

PTBA reported strong fourth-quarter 2025 performance, with net profit surging 173.8% quarter-on-quarter to Rp 1.5 trillion, driven by improved cost efficiencies and a higher contribution from net profit share. However, net profit for fiscal 2025 fell 42.6% year-on-year to Rp 2.9 trillion.

Sementara itu, kemajuan proyek kereta api Tanjung Enim–Keramasan, yang telah mencapai lebih dari 80% penyelesaian dan ditargetkan untuk memulai operasi pada semester kedua tahun 2026, diharapkan dapat meningkatkan efisiensi logistik dan mendukung volume penjualan yang lebih tinggi di masa mendatang.

- Rekomendasi: *Hold*
- Target harga: Rp 3.100

Devi Harjoto, OCBC Sekuritas dalam risetnya pada 15 April 2026

## **2. PT Alamtri Resources Indonesia Tbk (ADRO)**

ADRO mencatat penurunan kinerja pada tahun fiskal 2025, dengan laba bersih turun sebesar 67,56% secara *year on year* (YoY) menjadi sekitar US\$ 447,69 juta, turun dari US\$ 1,38 miliar pada tahun fiskal 2024. Penurunan tajam ini secara umum sejalan dengan pendapatan yang lebih lemah pada tahun fiskal 2025, yang menurun sebesar 10% YoY menjadi US\$ 1,87 miliar, terutama didorong oleh penurunan 25% pada harga rata – rata (ASP) dan tidak adanya kontribusi dari operasi yang dihentikan selama tahun tersebut.

Pendapatan ADRO diperkirakan meningkat 31% menjadi US\$ 2,45 miliar pada 2026, didukung oleh proyeksi peningkatan ASP sebesar 13%. Sejalan dengan ini, profitabilitas diperkirakan akan meningkat, dengan laba bersih meningkat dari US\$ 413 juta menjadi US\$ 683 juta selama periode yang sama, didorong oleh perluasan margin dan peningkatan *leverage* operasional.

- Rekomendasi: *Buy*
- Target harga: Rp 3.600

Vinna N Rachmawati, Phintraco Sekuritas

Meanwhile, the progress of the Tanjung Enim–Keramasan railway project, which has reached more than 80% completion and is targeted to start operations in the second half of 2026, is expected to improve logistics efficiency and support higher sales volumes in the future.

- Recommendation: *Hold*
- Target price: Rp 3,100

Devi Harjoto, OCBC Securities in his research on April 15, 2026

## **2. PT Alamtri Resources Indonesia Tbk ( ADRO )**

ADRO recorded a decline in performance in fiscal year 2025, with net profit dropping by 67.56% *year on year* (YoY) to approximately US\$447.69 million, down from US\$1.38 billion in fiscal year 2024. This sharp decline was generally in line with weaker revenue in fiscal year 2025, which declined by 10% YoY to US\$1.87 billion, primarily driven by a 25% decline in average selling price (ASP) and the absence of contribution from discontinued operations during the year.

ADRO's revenue is projected to increase 31% to US\$2.45 billion in 2026, supported by a projected 13% increase in ASP. In line with this, profitability is expected to improve, with net profit increasing from US\$413 million to US\$683 million over the same period, driven by margin expansion and increased operational *leverage* .

- Recommendation: *Buy*
- Target price: Rp 3,600

Vinna N Rachmawati, Phintraco Securities

### 3. PT Indo Tambangraya Megah Tbk (ITMG)

Lonjakan harga batubara Newcastle baru-baru ini sebagian besar merupakan reaksi terhadap lonjakan harga LNG yang diakibatkan oleh konflik Timur Tengah, dengan menyebutkan tingkat terendah dalam penyimpanan gas alam NWE sejak 2013. ITMG memiliki eksposur tertinggi terhadap batubara dengan CV tinggi (High Calorific Value), dengan 20% volume terkait dengan indeks harga batubara Newcastle dan 50% - 60% terkait dengan ICI2.

Pendapatan ITMG tahun 2026 diproyeksi 117% lebih tinggi daripada perkiraan pasar karena diperkirakan harga spot batubara akan bertahan sepanjang tahun. ITMG dinilai menarik karena perusahaan membayar dividen dua kali setahun, dengan dividen interim yang akan datang kemungkinan mencerminkan peningkatan pendapatan semester I – 2026 dan menghasilkan imbal hasil 8% berdasarkan rasio pembayaran dividen yang dinormalisasi sebesar 65%.

- Rekomendasi: *Overweight*
- Target harga: Rp 32.100

Arnanto Januri, JP Morgan Sekuritas Indonesia

### 4. PT Bumi Resources Tbk (BUMI)

Pendapatan BUMI turun 15,9% yoy menjadi US\$ 4,81 miliar pada 2025. Sedangkan laba bersih naik 20,1% yoy menjadi US\$ 81 juta. BUMI telah menjadi pemegang 100% saham di Wolfram Limited (WFL) sejak November 2025 setelah menuntaskan akuisisi senilai Rp 698,98 miliar atau setara AUD 63,50 juta yang dilakukan secara bertahap. WFL merupakan tambang mineral asal Australia. Tambang ini diharapkan mulai memberikan kontribusi terhadap pendapatan BUMI pada 2026.

### 3. PT Indo Tambangraya Megah Tbk (ITMG)

The recent surge in Newcastle coal prices is largely a reaction to the surge in LNG prices caused by the Middle East conflict, citing the lowest levels in NWE natural gas storage since 2013. ITMG has the highest exposure to high CV (High Calorific Value) coal, with 20% of volumes tied to the Newcastle coal price index and 50% – 60% tied to the ICI2.

ITMG's 2026 revenue is projected to be 117% higher than market estimates, as spot coal prices are expected to remain stable throughout the year. ITMG is considered attractive because the company pays dividends twice a year, with the upcoming interim dividend likely reflecting increased revenue in the first half of 2026 and generating an 8% yield based on a normalized dividend payout ratio of 65%.

- Recommendation: *Overweight*
- Target price: Rp. 32,100

Arnanto Januri, JP Morgan Securities Indonesia

### 4. PT Bumi Resources Tbk (BUMI)

BUMI's revenue fell 15.9% year-on-year to US\$4.81 billion in 2025. Meanwhile, net profit rose 20.1% year-on-year to US\$81 million. BUMI has held a 100% stake in Wolfram Limited (WFL) since November 2025 after completing a phased acquisition worth Rp 698.98 billion (AUD 63.50 million). WFL is an Australian mineral mine. The mine is expected to begin contributing to BUMI's revenue in 2026.

BUMI sedang berupaya melakukan diversifikasi bisnis ke sektor mineral baik itu berupa komoditas tembaga, emas, bauksit, dan lain-lain. Agenda diversifikasi ini telah menjadi bagian dari transformasi bisnis BUMI untuk kepentingan jangka Panjang. Walau begitu, BUMI dipastikan tidak akan meninggalkan bisnis batubara termal yang selama ini telah menjadi kontributor utama perusahaan tersebut.

- Rekomendasi: *Buy*
- Target harga: Rp 300

Harry Su, Samuel Sekuritas Indonesia. 

BUMI is currently seeking to diversify its business into the mineral sector, including copper, gold, bauxite, and other commodities. This diversification agenda is part of BUMI's business transformation for long-term interests. However, BUMI is confident it will not abandon its thermal coal business, which has long been a major contributor to the company's operations.

- Recommendation: *Buy*
- Target price: Rp. 300

Harry Su, Samuel Securities Indonesia. 

## **Bloomberg Technoz**

### **Batu Bara Sedang Lesu, Harga Turun 4 Hari Beruntun**

Hidayat Setiaji

**H**ARGA batu bara turun pada perdagangan kemarin. Dengan demikian, harga si batu hitam genap turun empat hari beruntun.

Pada Jumat (17/4/2026), harga batu bara di pasar ICE Newcastle untuk kontrak pengiriman bukan mendatang ditutup di US\$ 132,3/ton. Berkurang 0,94% dibandingkan hari sebelumnya dan menjadi yang terendah sejak 10 Maret atau lebih dari sebulan terakhir.

Koreksi ini membuat harga batu bara resmi turun empat hari berturut-turut. Selama empat hari tersebut, harga terpankaskan 2,33% secara *point-to-point*.

Sepanjang perdagangan pekan ini, harga batu bara merosot 1,93%.

Perang di Timur Tengah menjadi katalis bagi harga batu bara. Kenaikan harga energi akibat perang (terutama minyak mentah dan gas alam) membuat dunia kembali melirik batu bara.

### **Coal Prices Fall for 4 Days in a Row**

Hidayat Setiaji

**C**OAL prices fell in yesterday's trading, bringing the price of the black rock down for the fourth consecutive day.

On Friday (April 17, 2026), the price of coal on the ICE Newcastle market for future delivery contracts closed at US\$ 132.3 per ton, down 0.94% from the previous day and the lowest since March 10, or more than a month ago.

This correction caused the official coal price to decline for four consecutive days. Over those four days, the price fell 2.33% *point-to-point*.

Throughout trading this week, coal prices fell 1.93%.

The war in the Middle East has become a catalyst for coal prices. Rising energy prices (particularly crude oil and natural gas) caused the world to re-evaluate coal.

Namun kini ada harapan perang akan segera berakhir. Iran menegaskan bahwa Selat Hormuz sudah dibuka sepenuhnya untuk pelayaran komersial. Presiden Amerika Serikat (AS) Donald Trump pun menyebut perang dengan Negeri Persia akan segera rampung.

Damai di Timur Tengah membuat harga energi ikut melunak. Kemarin, harga minyak jenis brent ambruk 7,57% ke US\$ 91,87/barel, terendah sejak 10 Maret atau lebih dari sebulan terakhir.

Sementara harga gas di pasar TTF (Belanda) ambrol 6,53% ke EUR 39,65/MWh. Ini menjadi yang terendah sejak perang AS-Israel versus Iran meletus pada akhir Februari lalu.

Alhasil, harga batu bara ikut terdampak. Saat harga minyak dan gas lebih murah, maka keuntungan untuk beralih ke batu bara menjadi berkurang.

### **Analisis Teknikal**

Jadi bagaimana 'ramalan' harga batu bara untuk pekan depan? Apakah bakal turun lagi atau bisa bangkit berdiri?

Secara teknikal dengan perspektif mingguan (*weekly time frame*), batu bara masih nyaman di zona *bullish*. Terbukti dengan Relative Strength Index (RSI) 14 hari yang sebesar 70. Namun ini adalah ambang batas jenuh beli (*overbought*) sehingga investor perlu hati-hati.

Sedangkan indikator Stochastic RSI 14 hari ada di 56. Menghuni area beli (*long*) tetapi belum terlampaui kuat.

Untuk perdagangan minggu depan, harga batu bara memiliki *pivot point* di US\$ 136/ton. Jika tertembus, maka US\$ 137/ton bisa menjadi target resisten terdekat.

Target paling optimistis atau resisten terjauh ada di US\$ 142/ton.

Namun kalau harga batu bara turun lagi, maka US\$ 129/ton rasanya akan menjadi target *support* terdekat. Penembusan di titik ini berisiko memangkas harga ke kisaran US\$ 126-119/ton. (aji)

But now there's hope the war will soon end. Iran has confirmed that the Strait of Hormuz is fully open to commercial shipping. US President Donald Trump has even said the war with Iran will soon be over.

Peace in the Middle East has also softened energy prices. Yesterday, Brent crude oil prices plunged 7.57% to US\$ 91.87 per barrel, the lowest since March 10th, or more than a month ago.

Meanwhile, gas prices on the Dutch TTF market fell 6.53% to EUR 39.65/MWh, the lowest since the US-Israel-Iran war erupted in late February.

As a result, coal prices are also affected. When oil and gas prices are lower, the profitability of switching to coal decreases.

### **Technical Analysis**

So what's the coal price 'forecast' for next week? Will it fall again or will it rebound?

Technically, using a weekly timeframe, coal remains comfortably in the *bullish zone*. This is evidenced by the 14-day Relative Strength Index (RSI) of 70. However, this is the *overbought* threshold, so investors should exercise caution.

Meanwhile, the 14-day Stochastic RSI indicator is at 56. It is in the buy (*long*) area but is not yet too strong.

For next week's trading, the coal price *pivot point* is US\$136/ton. If broken through, US\$137/ton could become the nearest resistance target.

The most optimistic target or furthest resistance is at US\$ 142/ton.

However, if coal prices fall further, US\$ 129/ton would likely become the nearest *support* target. A breakout here risks lowering prices to the US\$126-119/ton range. (aji)



## **BSI (BRIS) Gandeng ANTM, Genjot Industri Bullion Emas Nasional**

**Sinergi BSI dan Antam dorong penguatan ekosistem emas nasional serta perluas akses investasi emas digital.**

Ditulis oleh Syahrianto

**P**T BANK Syariah Indonesia Tbk (BRIS) memperkuat sinergi dengan PT Aneka Tambang Tbk (ANTM) untuk mendorong pengembangan industri *bullion* emas nasional.

Kerja sama ini diarahkan untuk mempercepat terbentuknya ekosistem emas terintegrasi sekaligus memperluas akses investasi emas berbasis digital bagi masyarakat.

Direktur Sales & Distribution BRIS Anton Sukarna menyebut kolaborasi ini menjadi langkah akselerasi bisnis emas perseroan.

"Bisnis emas BRIS tumbuh pesat melalui layanan *bullion*, cicil, dan gadai emas. Sinergi dengan ANTM menjadi fondasi utama karena sebagian besar emas yang kami distribusikan berasal dari ANTM," ujar Anton dalam siaran pers resmi dikutip, Senin, 20 April 2026.

Kesepakatan kerja sama ditandai melalui penandatanganan nota kesepahaman di Jakarta pada 13 April 2026. Kolaborasi ini mencakup pengembangan layanan perdagangan emas logam mulia secara digital, penguatan distribusi ritel, serta sinergi pemasaran dan edukasi investasi emas.

Kerja sama ini merupakan pengembangan dari kolaborasi yang telah berlangsung lebih dari satu dekade. Sepanjang 2025,...

## **BSI (BRIS) Partners with ANTM to Boost the National Gold Bullion Industry**

**BSI and Antam's synergy strengthens the national gold ecosystem and expands access to digital gold investment.**

Written by Syahrianto

**P**T BANK Syariah Indonesia Tbk (BRIS) is strengthening its synergy with PT Aneka Tambang Tbk (ANTM) to encourage the development of the national gold *bullion* industry.

This collaboration aims to accelerate the development of an integrated gold ecosystem while expanding access to digital-based gold investments for the public.

BRIS Sales & Distribution Director Anton Sukarna said this collaboration is a step to accelerate the company's gold business.

"BRIS's gold business is growing rapidly through *bullion*, installment, and gold pawning services. Synergy with ANTM is a key foundation, as the majority of the gold we distribute comes from ANTM," Anton said in an official press release quoted on Monday, April 20, 2026.

The cooperation agreement was marked by the signing of a memorandum of understanding in Jakarta on April 13, 2026. This collaboration includes the development of digital gold trading services, strengthening retail distribution, and synergizing marketing and gold investment education.

This partnership builds on a collaboration that has been ongoing for over a decade. Throughout 2025,...

Sepanjang 2025, BRIS tercatat menyerap lebih dari 60 persen penjualan emas ANTM pada kategori pihak berelasi dan sekitar 11 persen dari total penjualan emas secara keseluruhan.

Anton menegaskan penguatan sinergi ini juga sejalan dengan peran BRIS sebagai *bullion bank*. Perseroan berupaya memperluas akses kepemilikan emas melalui layanan digital yang terintegrasi dan mudah dijangkau masyarakat.

"Momentum ini menjadi titik akselerasi bagi bisnis emas BRIS setelah memperoleh izin *bullion bank*. Kami ingin memastikan masyarakat dapat memiliki emas dengan cara yang lebih praktis dan aman," katanya.

Dari sisi kinerja, jumlah nasabah *bullion* BRIS mendekati 1 juta dengan pertumbuhan 658 persen secara tahunan. Sementara itu, nasabah cicil emas tercatat lebih dari 565 ribu atau tumbuh 54,67 persen hingga Maret 2026.

Dalam kesempatan yang sama, Direktur Komersial ANTM Handi Sutanto menyatakan kolaborasi ini akan memperkuat rantai pasok emas nasional sekaligus memperluas akses investasi bagi masyarakat.

"Kami berkomitmen menjaga ketersediaan pasokan emas berkualitas serta memperkuat distribusi melalui kemitraan strategis," ujarnya.

Sepanjang 2025, ANTM mencatatkan produksi emas sekitar 743 kilogram dengan volume penjualan lebih dari 37 ton. Capaian tersebut mencerminkan tingginya permintaan domestik terhadap emas.

Handi menambahkan kerja sama ini diharapkan memperluas jangkauan layanan emas, baik melalui kanal distribusi fisik maupun digital. Selain itu, kolaborasi ini juga mendukung penguatan ekosistem emas nasional yang terintegrasi dari sisi pasokan hingga akses layanan keuangan berbasis emas.

Throughout 2025, BRIS was recorded to have absorbed more than 60 percent of ANTM's gold sales through related parties and approximately 11 percent of total gold sales.

Anton emphasized that this strengthening of synergy aligns with BRIS's role as a *bullion bank*. The company strives to expand access to gold ownership through integrated and accessible digital services.

"This momentum is a point of acceleration for BRIS's gold business after obtaining a *bullion bank* license. We want to ensure that people can own gold in a more practical and secure way," he said.

In terms of performance, the number of BRIS *bullion* customers is approaching 1 million, with 658 percent year-on-year growth. Meanwhile, gold installment customers have reached over 565,000, representing a 54.67 percent growth rate as of March 2026.

On the same occasion, ANTM Commercial Director Handi Sutanto stated that this collaboration will strengthen the national gold supply chain while expanding investment access for the public.

"We are committed to maintaining the availability of quality gold supplies and strengthening distribution through strategic partnerships," he said.

Throughout 2025, ANTM recorded gold production of approximately 743 kilograms with sales volume exceeding 37 tons. This achievement reflects high domestic demand for gold.

Handi added that this collaboration is expected to expand the reach of gold services, both through physical and digital distribution channels. Furthermore, this collaboration also supports the strengthening of the national gold ecosystem, which is integrated from the supply side to access to gold-based financial services.

Sinergi BRIS dan ANTM menjadi bagian dari pengembangan industri *bullion* nasional. Kolaborasi lintas sektor ini diarahkan untuk memperkuat monetisasi emas serta meningkatkan peran emas sebagai instrumen investasi di masyarakat.

The synergy between BRIS and ANTM is part of the development of the national *bullion* industry. This cross-sector collaboration is aimed at strengthening gold monetization and enhancing its role as an investment instrument in society.



## **Struktur Pemilik Menguat, MDKA Bergerak Naik Bertahap** Struktur kepemilikan didominasi investor besar dan institusi, saat kinerja ditopang harga emas dan saham mulai menguji fase kenaikan.

Ditulis oleh Yunila Wati

**S**TRUKTUR kepemilikan saham PT Merdeka Copper Gold Tbk (MDKA) memperlihatkan komposisi yang terkonsentrasi dengan dominasi pemegang saham strategis dan institusi besar.

Data KSEI per 27 Februari 2026 mencatat PT Saratoga Investama Sedaya Tbk (SRTG) sebagai pemegang saham terbesar dengan porsi 19,37 persen atau 4,73 miliar saham. Posisi berikutnya diisi PT Mitra Daya Mustika sebesar 11,88 persen, Garibaldi Thohir 7,46 persen, serta PT Suwarna Arta Mandiri 5,46 persen.

Di luar kelompok pengendali, struktur kepemilikan juga diisi investor institusi dan entitas strategis lainnya. Hongkong Brunp & CATL Co., Limited memegang 4,93 persen, disusul Pemerintah Kabupaten Banyuwangi 3,98 persen, serta sejumlah institusi domestik seperti BPJS Ketenagakerjaan melalui program Jaminan Hari Tua sebesar 2,15 persen dan Jaminan Pensiun 1,41 persen.

## **MDKA's Ownership Structure Strengthens, Moving Gradually Up**

The ownership structure is dominated by large investors and institutions, as performance is supported by gold prices and stocks begin to test the upward trend.

Written by Yunila Wati

**T**HE SHARE ownership structure of PT Merdeka Copper Gold Tbk (MDKA) shows a concentrated composition with the dominance of strategic shareholders and large institutions.

KSEI data as of February 27, 2026, listed PT Saratoga Investama Sedaya Tbk (SRTG) as the largest shareholder, with 19.37 percent, or 4.73 billion shares. Next in line were PT Mitra Daya Mustika with 11.88 percent, Garibaldi Thohir with 7.46 percent, and PT Suwarna Arta Mandiri with 5.46 percent.

Beyond the controlling group, the ownership structure also includes institutional investors and other strategic entities. Hongkong Brunp & CATL Co., Limited holds 4.93 percent, followed by the Banyuwangi Regency Government with 3.98 percent, and several domestic institutions, such as the BPJS Ketenagakerjaan (the Employment Social Security Agency) with 2.15 percent and the Pension Insurance (Pension Guarantee) with 1.41 percent.

Dalam komposisi ini, Menteri Kelautan dan Perikanan Sakti Wahyu Trenggono tercatat memiliki 251,61 juta saham atau setara 1,03 persen, dan menempatkannya dalam kelompok pemegang saham di atas ambang 1 persen.

Struktur tersebut menunjukkan bahwa kepemilikan MDKA tersebar di antara pemegang saham strategis dengan porsi signifikan, serta institusi jangka panjang yang cenderung mempertahankan posisi.

Komposisi seperti ini membentuk karakter likuiditas yang relatif terjaga, namun tetap dipengaruhi oleh pergerakan dari pemegang saham besar.

### **Kinerja Operasional**

Di sisi kinerja operasional, MDKA mencatat pendapatan tidak diaudit sebesar USD1,89 miliar atau sekitar Rp31,67 triliun pada 2025. Kontribusi utama berasal dari operasi emas di Tambang Tujuh Bukit yang memproduksi 103.156 ounces, dengan realisasi penjualan 104.168 ounces.

Harga jual rata-rata mencapai USD3.138 per ons, meningkat 32 persen secara tahunan, yang menjadi faktor utama dalam menopang kinerja.

Pada segmen tembaga, Tambang Wetar menghasilkan 10.454 ton sepanjang 2025, termasuk 2.990 ton pada kuartal IV. Selain itu, proyek Tembaga Tujuh Bukit menunjukkan perkembangan studi kelayakan yang mencakup perencanaan tambang, program metalurgi, serta optimalisasi proses pengolahan.

Proyek ini menjadi bagian dari pengembangan jangka panjang yang terintegrasi dalam portofolio MDKA.

Untuk 2026, target produksi emas berada pada kisaran 180.000 hingga 205.000 ounces, dengan kontribusi tambahan dari Tambang Emas Pani serta keberlanjutan produksi di Tujuh Bukit.

In this composition, the Minister of Maritime Affairs and Fisheries, Sakti Wahyu Trenggono, is recorded as owning 251.61 million shares, equivalent to 1.03 percent, placing him in the group of shareholders above the 1 percent threshold.

This structure indicates that MDKA's ownership is spread among strategic shareholders with significant portions, as well as long-term institutions that tend to maintain their positions.

This composition creates a relatively stable liquidity character, but is still influenced by the movements of large shareholders.

### **Operational Performance**

In terms of operational performance, MDKA recorded unaudited revenue of USD 1.89 billion or around IDR 31.67 trillion in 2025. The main contribution came from gold operations at the Tujuh Bukit Mine, which produced 103,156 ounces, with realized sales of 104,168 ounces.

The average selling price reached USD3,138 per ounce, up 32 percent year-on-year, which was a major factor in supporting performance.

In the copper segment, the Wetar Mine produced 10,454 tonnes throughout 2025, including 2,990 tonnes in the fourth quarter. Furthermore, the Tujuh Bukit Copper project is progressing with its feasibility study, which includes mine planning, a metallurgical program, and process optimization.

This project is part of a long-term development integrated into the MDKA portfolio.

For 2026, the gold production target is in the range of 180,000 to 205,000 ounces, with additional contributions from the Pani Gold Mine and continued production at Tujuh Bukit.


Target ini masih bergantung pada persetujuan RKAB, sehingga realisasinya akan mengikuti perkembangan izin operasional yang berjalan.

### **Strategi Buy on Weakness**

Di sisi pasar, pergerakan harga saham MDKA berada di level Rp3.370 atau menguat 1,51 persen dengan dukungan volume pembelian. Dalam kerangka teknikal, posisi harga saat ini berada pada fase *wave [c] dari wave 2* atau *wave B*, yang mencerminkan fase pemulihan dalam struktur koreksi.

Area *buy on weakness* berada pada kisaran 3.230–3.310, dengan target harga 3.470 hingga 3.590, serta batas risiko di bawah 3.100.

Kombinasi antara struktur kepemilikan yang kuat, kinerja operasional yang ditopang harga komoditas, serta pengembangan proyek jangka panjang membentuk dasar pergerakan saham MDKA saat ini.

Pada saat yang sama, posisi teknikal menunjukkan fase pengujian arah dengan dukungan volume beli, sehingga pergerakan dalam rentang harga yang telah ditetapkan menjadi acuan dalam melihat respons pasar dalam jangka pendek. 


This target still depends on the approval of the RKAB, so its realization will follow the progress of the ongoing operational permit.

### **Buy on Weakness Strategy**

On the market side, MDKA's share price is at Rp3,370, up 1.51 percent, supported by buying volume. Technically, the price is currently in the *wave [c] phase of wave 2*, or *wave B*, reflecting a recovery phase within a correction structure.

The *buy on weakness* area is in the range of 3,230–3,310, with a target price of 3,470 to 3,590, and a risk limit below 3,100.

The combination of a strong ownership structure, operational performance supported by commodity prices, and long-term project development forms the basis for MDKA's current share price movement.

At the same time, the technical position indicates a directional testing phase supported by buying volume, so that movement within the predetermined price range becomes a reference for observing the market's response in the short term. 

## **Indonesia supply growth underpins nickel price, but Middle East conflict driving volatility – BMI**

By: Sabrina Jardim, Senior Online Writer

**R**ESearch firm BMI – a Fitch Solutions Company – is revising its 2026 nickel price forecast to \$16 600/t from \$15 800/t previously, following an earlier upward out-of-cycle revision this year, reflecting a structurally firmer price environment despite expectations for prices to continue to moderate.

In its latest 'Outlook for nickel prices' report, BMI explains that nickel prices traded at elevated levels in January, reaching year-to-date highs, before losing momentum following the onset of the US–Iran conflict on February 28 as macroeconomic sentiment deteriorated.

While nickel prices remain 2.5% higher for the year-to-date, closing at \$17 241/t on April 10, prices have fallen by 4.8% from levels seen pre-conflict as macroeconomic sentiment weakened.

For the remainder of this year, while geopolitical developments in the Middle East are expected to continue influencing market sentiment, BMI says the nickel price outlook is likely to remain dominated by supply-side dynamics in Indonesia.

“We expect the market surplus to widen modestly to around 324 000 t in 2026, as Indonesia continues to add capacity, which should keep prices below recent highs.”

BMI explains that emerging supply-side supports should help to establish a price floor, limiting the risk of a repeat of recent sharp downturns and supporting prices above the 2025 average of \$15 161/t, amid domestic policy uncertainty in Indonesia and conflict-related supply disruption risks.

In the first quarter of this year, nickel price dynamics reflected both supply-side risks and macroeconomic developments.

Nickel prices initially moved higher amid a more favourable fundamental backdrop and improving market sentiment, driven by Indonesia’s decision to cap nickel ore mining quotas at 260-million to 270-million wet metric tonnes, down from the 379-million wet metric tonnes sanctioned for 2025.

However, BMI says momentum weakened in recent weeks as geopolitical risks in the Middle East took centre stage, pushing energy prices higher and reinforcing expectations of a more hawkish stance from the US Federal Reserve and other central banks, which in turn dampened sentiment across the metals complex.

Over the past week, the report indicates, momentum has turned again, with the announcement of a US–Iran ceasefire on April 7 easing inflation fears and triggering a broad rebound from the declines seen over the past month.

“While we expect nickel price movements to be driven primarily by supply-related developments in Indonesia, prices are set to remain volatile and highly sensitive to developments in the Middle East.

“Persistent geopolitical uncertainty in the region carries implications for both supply chains and macroeconomic conditions, which are expected to continue shaping price action across metals markets,” says BMI.

It notes that the balance of risks stemming from the conflict is two-sided for nickel prices, with upside risks linked to potential disruptions to key inputs.

Indonesia’s high-pressure acid leach (HPAL) sector – which accounts for a significant share of the country’s nickel production – is highly dependent on imported sulphur.

With about 67% of Indonesia’s sulphur imports sourced from the Middle East, supply disruptions could tighten sulphur availability, raise HPAL input costs and constrain nickel supply growth, supporting nickel prices.

In parallel, BMI adds that heightened energy costs since the onset of the war continue to weigh on nickel production more broadly, impacting both HPAL operations and nickel pig iron producers in Indonesia and globally, with higher-cost producers outside Indonesia particularly exposed.

Collectively, BMI says, these factors reinforce upside risks to nickel prices, although heightened macroeconomic uncertainty and the persistent ongoing supply glut will limit the scope for a sustained return to early-2026 highs.

Against this backdrop, the report says Indonesia-led supply growth continues to underpin nickel price dynamics this year.

It notes that refined nickel production is forecast to grow by 9.8% this year, following growth of 9% in 2025, widening the surplus and limiting the scope for sustained price gains.

BMI says that, while Indonesia's nickel ore mining quota framework introduces uncertainty, it has historically been managed flexibly in response to market conditions and downstream capacity requirements, reducing the likelihood that policy adjustments translate into a prolonged feedstock shortfall.

As a result, the framework should support nickel prices through improved sentiment around supply conditions, without preventing continued growth in refined output.

Additionally, BMI says any feedstock gaps are expected to be partially offset by nickel ore imports, most notably from the Philippines, with Indonesia's imports rising from negligible levels in 2021 to 15 800 t in 2025, supporting continued growth in refined nickel production.

"Despite ongoing supply-side risks, nickel prices are expected to remain subdued but structurally better supported, with surplus growth moderating in 2026 and improved supply-side sentiment underpinning a higher year-end level than in 2025."

BMI says nickel prices will also still find a degree of support from underlying demand, although growth is expected to moderate.

"We now expect global nickel demand growth to ease to about 3% in 2026, from an estimated 5.8% in 2025, reflecting slower incremental growth across key end-use sectors."

While demand continues to be underpinned by the clean-energy transition and stable stainless steel production, BMI notes that softer momentum in emerging sectors is expected to weigh on overall growth.

It explains that mainland China will remain the largest contributor to global nickel demand growth this year, as in 2025, but the pace of expansion is likely to slow.

While clean-energy-related demand, including electric vehicles (EVs) and renewables, continues to expand, BMI says growth is expected to be less pronounced than in 2025.

### **CLEAN ENERGY DEMAND**

Outside mainland China, BMI says nickel demand growth this year is expected to be driven primarily by clean-energy-related sectors.

However, the report indicates that the recent escalation of tensions in the Middle East – and the fragility of the current ceasefire – has increased downside macroeconomic risks through higher energy prices and elevated market volatility.

"For now, we continue to expect positive demand growth across key developed markets such as the EU and US, as well as emerging markets including Indonesia and India.

"However, we remain vigilant to developments in the Middle East, with risks skewed to the downside that could prompt downward revisions to our growth forecast."

Meanwhile, the report notes that battery chemistry shifts also pose a significant headwind to nickel demand this year.

BMI explains that the adoption of non-nickel chemistries – especially lithium-iron-phosphate (LFP), favoured for lower cost, safety and longer cycle life – continues to outpace earlier expectations, while buyers are gravitating toward plug-in hybrids over full battery EVs.

In 2024, LFP's share climbed to 75% in Mainland China (from 62% in 2022) and to 50% globally (from 38% in 2022), with high-nickel chemistries dropping to 25% in China (from 34% in 2022) and to 46% globally (from 54%), according to the International Energy Agency.

BMI argues that this mix shift is likely to keep sentiment subdued and temper nickel demand growth despite broader macroeconomic tailwinds.

### **LONG-TERM OUTLOOK**

In the longer term, BMI says, it holds a more optimistic nickel price outlook as the market surplus narrows on the back of surging demand, supported by growth in the stainless steel sector and the acceleration of the clean energy transition.

It forecasts prices to peak at \$22 000/t in 2032 as the market tips into deficit.

The transition to clean energy technologies, including renewable-energy systems and the EV market, presents significant upside for nickel demand.

BMI says this trend is anticipated to gain momentum over the coming years, further reinforcing the positive long-term trajectory for nickel prices, given that nickel is a vital input in these technologies.

“The EV market will be a strong source of new demand. Nickel is also increasingly used in battery storage systems and in components for wind turbines.

“That said, we flag that the dominance of nickel-manganese-cobalt batteries faces growing challenges from emerging battery chemistries, notably LFP.” Edited by Chanel de Bruyn

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## **MINING.COM**

### **Copper price within sight of all-time high as Chinese smelters hit record activity**

Frik Els

**C**OPPER ended the week up more than 5% reaching a 10-week high at the close on Friday. At \$6.11 per pound (\$13,480 a tonne) in New York, May futures are back to within shouting distance of the all-time high closing price struck at the end of January, the day before the start of the Iran war.

The positive trend was underscored by new satellite data showing March smelter activity continuing to improve after hitting the lowest on record since tracking began nearly a decade ago in January this year.

Earth-i's latest SAVANT Global Copper Smelting Index shows that 11.7% of global smelting capacity was inactive in March, down from 14.3% registered in January. Earth-i's satellites cover some 95% of global capacity.

The increased activity was concentrated in China where the country-level inactive capacity sub-index fell by 1.1% to just 3.9%.

London-based Earth-i points out that together with the continuing build out of smelting capacity on the mainland, this resulted in an all-time high active capacity reading of 10.73 million tonnes, more than 775,000 tonnes higher than a year ago and 1.49 million tonnes above the 3-year average.

"This speaks to the improvement in downstream activity in recent weeks, as demand recovers following a 'buyer's strike' in response to record high copper prices in January that has also seen imports from international market slump."

Outside China, with the exception of Africa where the central copper belt showed strong operating performance, activity fell.

In Iran two smelters with combined capacity of 400,000 tonnes per annum (tpa) are offline (outside their historical routine maintenance schedules) and the ongoing outage at the 300,000-tpa Mount Isa smelter in Queensland, Australia, helped keep the Asia & Oceania regional inactivity sub index elevated at 18.7%, well above its 3-year average of only 5.7%.


According to Earth-i, inactivity did tick up modestly in Europe by 2.1%, but the region is still showing the lowest average percentage of idled capacity at 6.2%. Meanwhile smelting continues to be weakest in the western hemisphere, with the inactive capacity sub-index for North America rising by 10.3% in March to 32.3%, moving above that of South America at 27.4%.

### **Acid test**

Chinese smelters' willingness to buy concentrate increased further as sulfuric acid prices surged with FOB China at \$210 per tonne in April, up 74% since January due to disruptions from the Iran war, according to a S&P Global Energy report.

This allows the country's operators to secure short-term margins while putting additional pressure on TC/RCs (charges paid by miners to refiners). Spot TCRCs have plunged into deeply negative territory, with recent spot market tenders closing near -\$78.50 per tonne and -7.85¢ per lb according to Platts, a unit of S&P Global Energy. That's a swing from a positive \$50 per tonne in January 2024.

The downward pressure on TC/RCs will remain, says S&P Global as the copper concentrate export permit for Indonesia's Batu Hijau mine is set to expire at the end of April. In addition, the Democratic Republic of Congo's Kamo-a-Kakula 500,000-tpa capacity smelter began anode production at the end of 2025 which will consume domestically produced copper concentrate, further curbing exports.

The benchmark annual contract market has followed this collapse. Antofagasta's 2026 benchmark agreement with a Chinese smelter settled at zero dollars, the lowest annual TC/RC terms ever recorded. 

The Rio Times  
since 2009

## **Vale's Iron Ore Rises 3% in Q1 While Copper and Nickel Hit Records**

By Iolanda Fonseca

### **KEY POINTS**

- Vale produced 69.7 million tonnes of iron ore in Q1 2026, a 3% year-over-year increase driven by record output at the S11D and Brucutu mines and ramp-up of Capanema and VGR1 projects**
- Copper production hit 102,300 tonnes (+13%), with records at Salobo and Sossego, while nickel reached 49,300 tonnes (+12%) on the back of a full-quarter contribution from Onça Puma's second furnace**
- Iron ore came in slightly below the consensus estimate of 70.4 Mt, but copper and nickel both exceeded forecasts — reinforcing Vale's diversification narrative as the energy transition reshapes mining demand**

**T**HE RIO Times, the Latin American financial news outlet, reports that Vale's Q1 2026 production data confirms the world's largest iron ore producer is delivering on two fronts simultaneously: incremental iron ore growth and accelerating base metals output. The Brazilian miner reported results on April 16 that showed year-over-year gains across all major commodities, with copper and nickel outperforming consensus estimates.

The headline Vale iron ore Q1 figure of 69.7 million tonnes represents a 2-million-tonne increase from Q1 2025. While the number slightly missed the market estimate of 70.4 Mt, the operational detail underneath is constructive: S11D posted a new first-quarter record of 19.9 Mt, and Brucutu also set a quarterly record as asset reliability initiatives continued to pay off.

### **Iron Ore: Record Mines, Mixed Systems**

The Northern System produced 33.2 Mt, down 1.2 Mt year-over-year, as lower run-of-mine availability at Serra Norte offset the S11D gains. The Southeastern System was the standout: output jumped 3.1 Mt to 19.2 Mt despite heavier rainfall and a five-day railway interruption, thanks to the continuing ramp-up of Capanema and VGR1.

Pellet production reached 8.2 Mt, a 14% increase driven by improved performance at the Tubarão pelletizing plants. Iron ore fines sales advanced 4% to 68.7 Mt, while the average realized price for fines rose 5.5% to US\$95.8 per tonne. Pellet pricing moved in the opposite direction, falling 5% to US\$133.8 per tonne.

### **Copper and Nickel: The Diversification Story Accelerates**

The base metals numbers are where Vale's strategic pivot becomes tangible. Copper output of 102,300 tonnes exceeded the consensus estimate of 92,100 tonnes by more than 10%, with record production at both the Salobo and Sossego mines in Pará state. Salobo alone has been a consistent performer since the commissioning of its third plant in 2024.


Nickel production of 49,300 tonnes (+12%) was driven by the full-quarter operation of Onça Puma's second furnace, commissioned in September 2025 at nearly 13% under budget.

The Long Harbour refinery in Canada set a first-quarter production record, supported by stable underground operations at Voisey's Bay.

### **Market Context and Full-Year Outlook**

Vale maintains its 2026 iron ore guidance of 335–345 million tonnes, with Capanema expected to reach full capacity in the first half and the Serra Sul +20 project starting up in the second half. The Q1 run rate of 69.7 Mt, annualized to roughly 279 Mt, suggests the back half of the year will need to deliver meaningfully higher volumes — consistent with seasonal patterns where Q3 and Q4 historically carry the load.

The pricing environment is supportive near-term but carries structural uncertainty. Iron ore fines at US\$95.8/t benefit from Chinese restocking and the broader commodity uplift driven by the Iran-war energy shock, but analysts at BMI and Bernstein forecast prices drifting to US\$95–96/t for the full year as new supply from Guinea's Simandou project and China's property downturn weigh on the outlook.

For investors, the takeaway is that Vale's volume story is intact, its cost discipline continues, and the copper-nickel diversification is no longer a slide deck promise — it is showing up in the production numbers. 

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## THE ECONOMIC TIMES

### **Gold falls on stronger dollar amid renewed US-Iran tensions**

By Reuters

**G**OLD prices fell more than 1% on Monday as the dollar firmed, while uncertainty over the U.S.-Iran peace talks pushed oil prices higher and revived inflation fears. Spot gold was down 1.4% at \$4,762.09 per ounce, as of 0055 GMT, after falling to its lowest level since April 13 earlier in the session.

U.S. gold futures for June delivery fell 2% to \$4,781.90.

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

Oil prices jumped and stock markets wobbled as rising tension in the Middle East kept shipping in and out of the Gulf to a bare minimum, though traders were holding out hope for a resolution.


The U.S. has seized an Iranian cargo ship that tried to run its blockade and Iran said it would retaliate, raising the possibility that the ceasefire between the two countries might not last for even the two days it is set to remain in force.

Iran said it would not participate in a second round of negotiations that the U.S. had hoped to kick off before the ceasefire expires on Tuesday.

Federal Reserve Governor Christopher Waller said on Friday that while the U.S.-Israeli war with Iran will likely drive up near-term inflation, a fast end to the conflict would keep the door open to cutting interest rates later this year.

Meanwhile, gold demand during one of India's key buying festivals stayed muted on Sunday as record prices curbed jewellery purchases, offsetting a modest uptick in investment demand.

SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings rose 0.1% to 959.69 metric tons on Thursday.

Among other metals, spot silver fell 1.7% to \$79.42 per ounce, platinum lost 0.8% to \$2,086, and palladium was down 0.8% to \$1,547.10. 

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THE ECONOMIC TIMES

## **Aluminium prices at record highs: What's driving the rally and what's next?**

By Reuters

**A**LUMINIUM prices have surged to four-year highs on the London Metal Exchange (LME) and touched a record ₹375/kg in India. After the onset of the US–Iran war in early March, prices initially fell sharply due to panic selling and risk aversion. However, the market quickly recovered as supply concerns and strong demand reasserted themselves, pushing prices to all-time highs. This rebound highlights aluminium's sensitivity to geopolitical shocks and its resilience when fundamentals remain strong. The volatility underscores the importance of monitoring both global macroeconomic factors and regional supply chains.

### **Factors Driving Prices**

Several factors are driving aluminium higher. First, strong demand from the construction, automotive, and packaging sectors has kept consumption robust. Second, supply disruptions in key producing regions have tightened availability. Third, speculative interest has increased as investors seek commodities that hedge against inflation. Additionally, higher energy costs have raised production expenses, feeding into price escalation. Together, these elements create a perfect storm of bullish sentiment. The combination of resilient demand and constrained supply has made aluminium one of the standout performers in the metals complex this year.

### **Global Supply–Demand Scenario**

Globally, aluminium supply is under pressure. Major producers face rising energy costs and stricter environmental regulations, limiting output growth. Demand, however, remains strong, particularly in Asia, where infrastructure projects and industrial expansion continue at a pace. The mismatch between supply and demand has widened, creating upward pressure on prices. Inventories are not sufficient to cushion the imbalance, and the market is increasingly reliant on Chinese output. This structural tightness suggests that prices will remain elevated unless new capacity comes online or demand slows significantly.

### **Impact of Middle East Tensions**

The increased tensions in the Middle East have indirectly impacted aluminium supply. While the region is not a major aluminium producer, geopolitical instability has disrupted trade flows and heightened investor anxiety. Shipping routes and energy markets are

vulnerable to conflict, which in turn affects the cost and reliability of raw material supply chains. The uncertainty has added a risk premium to aluminium prices, as markets anticipate potential disruptions in global logistics and energy availability. Thus, Middle East tensions amplify volatility even without direct production losses.

### **Role of Higher Oil Prices**

Aluminium smelting is highly energy-intensive, requiring vast amounts of electricity. Rising oil prices have driven up energy costs globally, indirectly increasing the cost of power generation. This has made aluminium production more expensive, particularly in regions reliant on fossil fuels. Producers pass these costs onto the market, contributing to higher prices. The link between oil and aluminium is therefore significant: as energy costs rise, so does the marginal cost of smelting. This dynamic reinforces aluminium's sensitivity to broader energy market trends.

### **Warehouse Stock Situations**

Warehouse stocks in both the LME and Shanghai have been declining, reflecting strong demand and limited supply. Lower inventories reduce the buffer against market shocks, making prices more volatile. Traders closely monitor stock levels as an indicator of market tightness. The drawdown in stocks suggests that consumption is outpacing production, and replenishment is slow. This situation has added to bullish sentiment, as tight inventories often precede further price increases. The lack of adequate stockpiles is a key driver of current record highs.

### **Demand from China**

China remains the largest consumer of aluminium, accounting for more than half of global demand. Its appetite is driven by infrastructure projects, electric vehicles, and renewable energy initiatives, all of which require significant aluminium inputs. Recent stimulus measures have further boosted consumption, keeping demand elevated. China's role is pivotal: any slowdown or acceleration in its economy directly impacts global aluminium prices. Current trends suggest continued strong demand, reinforcing the bullish outlook for the metal in the near term.

### **US Armoury Demand**

The US defence sector may add incremental demand for aluminium in the coming months. Military applications, including armoury and aerospace, rely heavily on aluminium for its strength-to-weight ratio. Rising geopolitical tensions and increased defence spending could translate into higher consumption. While this demand is smaller compared to industrial uses, it adds another layer of support to the market. The prospect of heightened military requirements underscores aluminium's strategic importance beyond civilian industries.

### **Outlook for 2026**

For the rest of the year, aluminium prices are expected to remain elevated, supported by strong demand and constrained supply. Volatility will persist due to geopolitical risks, energy market fluctuations, and speculative activity. If oil prices stay high and inventories remain tight, aluminium could sustain record levels. However, any slowdown in China's economy or easing of geopolitical tensions may temper the rally. Overall, the balance of risks suggests a firm market with potential for further gains, making aluminium a key focus for investors and industries alike.

(The author is Hareesh V, Head of Commodity Research, Geojit Investments Limited)

*(Disclaimer: Recommendations, suggestions, views, and opinions given by experts are their own. These do not represent the views of the Economic Times.)*