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## **Harga Batu Bara Acuan (HBA) April 2026, Kalori Tinggi Turun ke US\$99,87 per Ton**

Penulis : Denis Riantiza Meilanova

**H**ARGA batu bara acuan (HBA) pada periode pertama April 2026 mayoritas menguat, kecuali untuk batu bara kalori tinggi.

HBA terbaru ditetapkan Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia lewat Keputusan Menteri Energi dan Sumber Daya Mineral Nomor 135.K/MB.01/MEM.B/2026 tentang Harga Mineral Logam Acuan dan Harga Batubara Acuan Untuk Periode Pertama Bulan April Tahun 2026.

Berdasarkan keputusan tersebut, HBA untuk batu bara kalori tinggi dalam kesetaraan nilai kalori 6.322 kcal/kg GAR pada periode pertama April 2026 turun 3,05% menjadi US\$99,87 per ton. Pada periode kedua Maret 2026, HBA kalori ini berada di level US\$103,01 per ton.

Sementara itu, HBA untuk batu bara nilai kalori 5.300 kcal/kg GAR menguat ke level US\$72,28 per ton. HBA jenis batu bara ini naik tipis dibandingkan periode kedua Maret 2026 senilai US\$71,55 per ton.

Untuk batu bara dengan kesetaraan nilai kalori 4.100 kcal/kg GAR, HBA dipatok sebesar US\$49,99 per ton. Menguat tipis dibandingkan harga acuan pertengahan Maret 2026 di angka US\$48,32 per ton.

HBA batu bara dengan kesetaraan nilai kalori 3.400 kcal/kg GAR juga naik ke level US\$35,23 per ton. Harga acuan itu naik dari posisi periode pertengahan Maret 2026 di angka US\$34,25 per ton.

## **Reference Coal Price (HBA) April 2026, High Calories Drops to US\$99.87 per Ton**

Author: Denis Riantiza Meilanova

**T**HE REFERENCE coal price (HBA) for the first period of April 2026 mostly strengthened, except for high-calorie coal.

The latest HBA was set by the Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia through the Decree of the Minister of Energy and Mineral Resources Number 135.K/MB.01/MEM.B/2026 concerning the Reference Metal Mineral Price and Reference Coal Price for the First Period of April 2026.

Based on this decision, the HBA for high-calorie coal with a calorific value equivalent of 6,322 kcal/kg GAR in the first period, April 2026, fell 3.05% to US\$99.87 per ton. In the second period, March 2026, the HBA for this calorie level was US\$103.01 per ton.

Meanwhile, the HBA for 5,300 kcal/kg GAR coal strengthened to US\$72.28 per ton, a slight increase compared to the second quarter of March 2026, which was US\$71.55 per ton.

For coal with a calorific value equivalent of 4,100 kcal/kg GAR, the HBA is set at US\$49.99 per ton, a slight increase compared to the mid-March 2026 reference price of US\$48.32 per ton.

The HBA for coal with a calorific value equivalent of 3,400 kcal/kg GAR also rose to US\$35.23 per ton. This benchmark price is up from US\$34.25 per ton in mid-March 2026.

**Daftar HMA Mineral Logam Periode Pertama April 2026**

Sementara itu, mayoritas harga acuan mineral logam melemah pada awal April 2026.

Harga mineral logam acuan (HMA) nikel dipatok US\$17.092,67 per dmt, turun dibandingkan periode pertengahan Maret 2026 yang seharga US\$17.329,23.

Kemudian, HMA kobalt juga turun tipis dari US\$55.857,69 per dmt pada periode kedua Maret 2026 menjadi US\$55.848 per dmt pada periode pertama April 2026.

HMA timbal turun menjadi US\$1.877,13 per dmt dari bulan sebelumnya US\$ 1.911,54 per dmt. HMA seng turun menjadi US\$ 3.180,9 per dmt dari bulan sebelumnya US\$3.311,15 per dmt.

HMA tembaga juga melemah dari US\$ 12.501,1 per dmt bulan sebelumnya menjadi US\$12.958 per dmt pada awal April ini.

Sementara itu, HMA aluminium justru menguat ke US\$3.371,97 per dmt dari bulan sebelumnya di harga US\$3.198,04 per dmt. Editor : Denis Riantiza Meilanova

**List of Metallic Mineral HMAs for the First Period of April 2026**

Meanwhile, the majority of metal mineral reference prices weakened in early April 2026.

The nickel reference metal mineral price (HMA) was set at US\$17,092.67 per dmt, down from US\$17,329.23 in mid-March 2026.

Then, the HMA cobalt also fell slightly from US\$55,857.69 per dmt in the second period of March 2026 to US\$55,848 per dmt in the first period of April 2026.

The HMA for lead fell to US\$1,877.13 per dmt from US\$1,911.54 per dmt the previous month. The HMA for zinc fell to US\$3,180.9 per dmt from US\$3,311.15 per dmt the previous month.

The copper HMA also weakened from US\$12,501.1 per dmt the previous month to US\$12,958 per dmt in early April.

Meanwhile, HMA aluminum actually strengthened to US\$3,371.97 per dmt from US\$3,198.04 per dmt the previous month. Editor: Denis Riantiza Meilanova

**Bukit Asam (PTBA) Cetak Laba Rp2,93 Triliun pada 2025**

Redaksi

**P**T BUKIT Asam Tbk (PTBA) mencetak laba bersih sebesar Rp2,93 triliun sepanjang 2025.

Adapun, PTBA membukukan EBITDA sebesar Rp6,08 triliun dengan margin di level 14% sepanjang tahun lalu.

**Bukit Asam (PTBA) Posts Rp2.93 Trillion in Profit in 2025**

Editorial

**P**T BUKIT Asam Tbk (PTBA) recorded a net profit of IDR 2.93 trillion throughout 2025.

Meanwhile, PTBA recorded EBITDA of IDR 6.08 trillion with a margin of 14% throughout last year.

"Di tengah tekanan harga batu bara global sepanjang 2025, PT Bukit Asam tetap mampu mempertahankan kinerja operasional yang solid," kata Direktur Utama PTBA Arsal Ismail lewat siaran pers, Rabu (1/4/2026).

Arsal menambahkan perseroan turut mencatat perbaikan profitabilitas secara kuartalan, didorong optimalisasi portofolio pasar ekspor dan peningkatan efisiensi biaya.

"Kinerja tersebut tercermin dari pertumbuhan volume produksi dan penjualan yang tetap positif," tuturnya.

PTBA mencatatkan kinerja operasional yang solid dengan mencatatkan pertumbuhan produksi secara tahunan sebesar 9% yang juga diikuti dengan kenaikan realisasi penjualan sebesar 6%.

Meskipun secara operasional kinerja meningkat, namun harga jual rata-rata (ASP) tercatat menurun 6% secara tahunan seiring dengan harga batu bara yang terus menurun di mana Newcastle Coal Index tercatat menurun 22% dan Indonesia Coal Index-3 turun hingga 16%.

PTBA membukukan pendapatan sebesar Rp42,65 triliun pada tahun lalu, dengan penjualan meningkat 6% secara tahunan. Penjualan domestik tercatat 54%, sisanya diisi dengan pasar ekspor.

Di sisi lain, beban pokok pendapatan PTBA mencapai Rp36,39 triliun, naik 5% secara tahunan.

Kenaikan beban ini seiring dengan peningkatan volume operasional kendati dari sisi stripping ratio tercatat lebih rendah di angka 6,07 kali dari pada periode tahun sebelumnya di angka 6,23 kali.

Total aset pada 31 Desember 2025 tercatat sebesar Rp43,92 triliun atau naik 5% dibandingkan akhir tahun 2024 yang tercatat sebesar Rp41,79 triliun.

"Amidst global coal price pressures throughout 2025, PT Bukit Asam has maintained solid operational performance," said PTBA President Director Arsal Ismail in a press release on Wednesday (April 1, 2026).

Arsal added that the company also recorded improvements in quarterly profitability, driven by optimization of its export market portfolio and increased cost efficiency.

"This performance is reflected in the growth in production volume and sales, which remains positive," he said.

PTBA recorded solid operational performance by recording annual production growth of 9% which was also followed by an increase in sales realization of 6%.

Despite operational performance improvements, the average selling price (ASP) was recorded as having decreased by 6% annually in line with the continued decline in coal prices, with the Newcastle Coal Index recorded a 22% decline and the Indonesia Coal Index-3 down by 16%.

PTBA posted revenue of Rp 42.65 trillion last year, with sales increasing 6% year-on-year. Domestic sales accounted for 54%, with the remainder coming from export markets.

On the other hand, PTBA's cost of revenue reached IDR 36.39 trillion, up 5% annually.

This increase in expenses is in line with the increase in operational volume, although the stripping ratio was recorded lower at 6.07 times compared to the previous year's period at 6.23 times.

Total assets as of December 31, 2025, were recorded at IDR 43.92 trillion, a 5% increase compared to IDR 41.79 trillion at the end of 2024.

Hal tersebut disebabkan adanya kenaikan nilai aset tidak lancar sebesar 12% atau ekuivalen dengan Rp3,12 triliun, yang utamanya diperoleh dari penambahan aset tetap.

Total liabilitas pada 31 Desember 2025 tercatat naik dari posisi pada akhir Desember 2024 sebesar Rp19,14 triliun, menjadi Rp21,30 triliun, yang utamanya disebabkan oleh adanya kenaikan pinjaman bank.

Sedangkan ekuitas tercatat menurun tipis dari posisi akhir Desember 2024 sebesar Rp22,64 triliun menjadi Rp22,62 triliun pada 31 Desember 2025. (naw)

This was due to an increase in the value of non-current assets of 12% or equivalent to IDR 3.12 trillion, which was mainly obtained from the addition of fixed assets.

Total liabilities as of December 31, 2025, were recorded to have increased from the position at the end of December 2024 of IDR 19.14 trillion to IDR 21.30 trillion, which was mainly due to an increase in bank loans.

Meanwhile, equity recorded a slight decline from Rp22.64 trillion at the end of December 2024 to Rp22.62 trillion on December 31, 2025. (naw)

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## **Merdeka Copper Gold (MDKA) Cetak Pendapatan Rp 32,06 Triliun, Turun 15,62 Persen Per 2025**

Agustinus Rangga Respati, Teuku Muhammad Valdy Arief - Tim Redaksi

**P**T MERDEKA Copper Gold, Tbk (MDKA) membukukan pendapatan sebesar 1,89 miliar dollar AS sepanjang 2025.

Pendapatan MDKA setara Rp 32,06 triliun dengan asumsi kurs Rp 16.967 per dollar AS.

Angka ini turun 15,62 persen secara tahunan dibandingkan periode yang sama tahun lalu sebesar 2,24 miliar dollar AS.

Kinerja keuangan terkonsolidasi tahun buku yang berakhir pada 31 Desember 2025 dinilai mencerminkan peningkatan skala operasi serta kemajuan dalam pengembangan proyek-proyek yang diharapkan menjadi pendorong utama pertumbuhan Merdeka Group ke depan.

## **Merdeka Copper Gold (MDKA) Posts Rp 32.06 Trillion in Revenue, Down 15.62 Percent by 2025**

Agustinus Rangga Respati, Teuku Muhammad Valdy Arief - Editorial Team

**P**T MERDEKA Copper Gold, Tbk (MDKA) recorded revenues of US\$1.89 billion throughout 2025.

MDKA's revenue is equivalent to IDR 32.06 trillion assuming an exchange rate of IDR 16,967 per US dollar.

This figure decreased by 15.62 percent annually compared to the same period last year of 2.24 billion US dollars.

The consolidated financial performance for the fiscal year ending December 31, 2025, is considered to reflect an increase in the scale of operations and progress in the development of projects that are expected to be key drivers of Merdeka Group's future growth.

Presiden Direktur Merdeka Albert Saputro menyatakan sepanjang 2025, pihaknya terus memperkuat fondasi bisnis melalui peningkatan skala operasi dan pengembangan proyek-proyek strategis.

"Dengan kemajuan signifikan di seluruh proyek kami dan kontribusi yang semakin kuat dari entitas anak usaha, kami optimistis dapat melanjutkan momentum pertumbuhan dan menciptakan nilai jangka panjang bagi pemegang saham dan pemangku kepentingan," kata dia dalam keterangan tertulis, Rabu (1/4/2026).

Sepanjang 2025, MDKA membukukan EBITDA sebesar 373 juta dollar AS didukung oleh kenaikan harga jual rata-rata atau Average Selling Price (ASP) emas sebesar 32 persen secara tahunan (yoy) dan peningkatan produksi bijih nikel sebesar 44 persen secara tahunan.

"Serta mencerminkan peningkatan skala operasi dan kemajuan signifikan proyek strategis perseroan," imbuh dia.

Albert menjelaskan, kontribusi dari portofolio bisnis yang terdiversifikasi terus menjadi fondasi utama kinerja MDKS.

Pada 2025, Tambang Emas Tujuh Bukit menghasilkan 103.156 ounces emas. Sementara, PT Merdeka Gold Resources Tbk. (EMAS), mencatat kemajuan signifikan dalam pengembangan operasi tambang dan fasilitas pengolahan Tambang Emas Pani di 2025.

Memasuki 2026, Tambang Emas Pani memulai produksi emas perdana pada 14 Februari 2026 serta merealisasikan penjualan emas pertama kepada PT Aneka Tambang (Persero), Tbk (ANTM) pada 16 Maret 2026 menandai dimulainya fase produksi dan monetisasi yang akan mendukung peningkatan kinerja keuangan secara signifikan ke depan.

Merdeka President Director Albert Saputro stated that throughout 2025, his company will continue to strengthen its business foundation by increasing the scale of operations and developing strategic projects.

"With significant progress across our projects and increasingly strong contributions from our subsidiaries, we are optimistic that we can continue our growth momentum and create long-term value for our shareholders and stakeholders," he said in a written statement on Wednesday (April 1, 2026).

Throughout 2025, MDKA recorded EBITDA of US\$373 million, supported by a 32 percent year-on-year (yoy) increase in the average selling price (ASP) of gold and a 44 percent year-on-year increase in nickel ore production.

"And it reflects the increasing scale of operations and significant progress of the company's strategic projects," he added.

Albert explained that the contribution from a diversified business portfolio continues to be the main foundation of MDKS's performance.

In 2025, the Tujuh Bukit Gold Mine produced 103,156 ounces of gold. Meanwhile, PT Merdeka Gold Resources Tbk. (EMAS) recorded significant progress in the development of mining operations and processing facilities at the Pani Gold Mine in 2025.

Entering 2026, Pani Gold Mine commenced its first gold production on February 14, 2026 and realized its first gold sale to PT Aneka Tambang (Persero), Tbk (ANTM) on March 16, 2026, marking the start of the production and monetization phase which will support a significant increase in financial performance going forward.

Didukung oleh rencana produksi emas dari PT Merdeka Gold Resources Tbk serta struktur biaya yang kompetitif, Albert bilang, kontribusi segmen emas terhadap produksi dan arus kas grup ke depan akan meningkat secara signifikan.

Pada 2026, PT Merdeka Gold Resources, Tbk menargetkan produksi 100.000-115.000 ounces emas di samping produksi berkelanjutan dari Tambang Emas Tujuh Bukit sebesar 80.000–90.000 ounces.

Di segmen nikel, PT Merdeka Battery Materials, Tbk (MBMA), anak usaha MDKA lainnya, terus menunjukkan kinerja operasional yang solid, dengan proyek-proyek utama berjalan sesuai rencana.

Sepanjang 2025, produksi tambang nikel Sulawesi Cahaya Mineral (SCM) meningkat kuat, dengan produksi saprolit mencapai sekitar 7 juta wet metric tonnes (wmt) dan limonit sekitar 14,7 juta wmt.

Pengembangan fasilitas hilirisasi juga terus berjalan sesuai rencana. Proyek Acid Iron Metal (AIM) yang dioperasikan oleh PT Merdeka Tsingshan Indonesia, anak usaha MBMA, berada pada jalur yang tepat untuk mencapai produksi penuh.

Sementara pengembangan High Pressure Acid Leach (HPAL) PT Sulawesi Nickel Cobalt dengan kapasitas terpasang sebesar 90.000 ton nikel per tahun dalam bentuk MHP terus berjalan sesuai jadwal dengan commissioning lini produksi pertama pada pertengahan 2026.

Untuk 2026, Albert menyebut, MBMA merencanakan peningkatan produksi bijih saprolit menjadi 8-10 juta wmt sementara produksi bijih limonit ditargetkan di kisaran 20-25 juta wmt.

MBMA memperkirakan efisiensi biaya lebih lanjut seiring dengan peningkatan pasokan SCM hingga mencapai swasembada bijih saprolit 100 persen untuk ketiga pabrik Rotary Kiln Electric Furnace (RKEF) Perseroan pada 2026.

Supported by PT Merdeka Gold Resources Tbk's gold production plan and competitive cost structure, Albert said, the gold segment's contribution to the group's production and cash flow will increase significantly going forward.

In 2026, PT Merdeka Gold Resources, Tbk targets production of 100,000-115,000 ounces of gold in addition to the ongoing production of 80,000-90,000 ounces from the Tujuh Bukit Gold Mine.

In the nickel segment, PT Merdeka Battery Materials, Tbk (MBMA), another MDKA subsidiary, continues to demonstrate solid operational performance, with key projects proceeding according to plan.

Throughout 2025, production from the Sulawesi Cahaya Mineral (SCM) nickel mine increased strongly, with saprolite production reaching approximately 7 million wet metric tonnes (wmt) and limonite production reaching approximately 14.7 million wmt.

Downstream facility development is also progressing according to plan. The Acid Iron Metal (AIM) project, operated by PT Merdeka Tsingshan Indonesia, a subsidiary of MBMA, is on track to reach full production.

Meanwhile, the development of PT Sulawesi Nickel Cobalt's High Pressure Acid Leach (HPAL) with an installed capacity of 90,000 tons of nickel per year in the form of MHP continues on schedule with the commissioning of the first production line in mid-2026.

For 2026, Albert said, MBMA plans to increase saprolite ore production to 8-10 million wmt while limonite ore production is targeted at around 20-25 million wmt.

MBMA expects further cost efficiencies as SCM supplies increase to achieve 100 percent saprolite ore self-sufficiency for the Company's three Rotary Kiln Electric Furnace (RKEF) plants by 2026.

Lebih lanjut, MDKA juga terus memperkuat implementasi prinsip ESG melalui peningkatan keselamatan kerja, pengelolaan lingkungan, efisiensi energi, serta pengembangan masyarakat, sejalan dengan komitmen perseroan terhadap praktik pertambangan yang bertanggung jawab dan berkelanjutan. 🔄

Furthermore, MDKA also continues to strengthen the implementation of ESG principles by improving occupational safety, environmental management, energy efficiency, and community development, in line with the company's commitment to responsible and sustainable mining practices. 🔄

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## **Produksi Nikel Diproyeksi Pulih, Simak Rekomendasi Saham Vale Indonesia (INCO)**

Reporter: Vendy Yhulia Susanto | Editor: Avanty Nurdiana

**P**T VALE Indonesia Tbk (INCO) mencatat kinerja positif pada tahun 2025. Produksi nikel yang diproyeksi meningkat bisa menjadi salah satu katalis pendorong kinerja INCO pada tahun 2026.

Igor Putra, Analis UBS Sekuritas Indonesia mencatat bahwa laba bersih INCO tahun 2025 sebesar US\$ 76 juta, naik 32% secara year on year (yoy) atau tahunan. Angka ini 2% di bawah perkiraan UBS Sekuritas 2025 sebesar US\$ 78 juta. Laba bersih yang di bawah perkiraan ini disebabkan oleh pembangunan ulang tungku tiga yang lebih cepat dan biaya restorasi lingkungan pada kuartal IV-2025.

Sedangkan pendapatan tahun 2025 melampaui perkiraan UBS Sekuritas karena penjualan yang lebih tinggi dari bijih saprolit dan nikel matte, yang lebih dari mengimbangi harga jual rata-rata (ASP) saprolit yang lebih rendah. Sisa peningkatan laba berasal dari pendapatan lain bersih dan pendapatan bunga bersih.

Igor melihat penurunan penjualan nikel matte secara berurutan pada kuartal IV-2025 disebabkan oleh pembangunan kembali tungku 3 yang dimulai pada November 2025 dan dijadwalkan selesai pada Mei 2026.

## **Nickel Production Projected to Recover, Consider Vale Indonesia (INCO) Stock Recommendations**

Reporter: Vendy Yhulia Susanto | Editor: Avanty Nurdiana

**P**T VALE Indonesia Tbk (INCO) recorded positive performance in 2025. Projected increased nickel production could be a catalyst driving INCO's performance in 2026.

Igor Putra, an analyst at UBS Securities Indonesia, noted that INCO's 2025 net profit will reach US\$76 million, a 32% year-on-year (yoy) increase. This figure is 2% below UBS Securities' 2025 forecast of US\$78 million. This lower net profit was due to the accelerated rebuilding of the third furnace and environmental restoration costs in the fourth quarter of 2025.

Meanwhile, 2025 revenue exceeded UBS Securities' forecast due to higher sales of saprolite ore and nickel matte, which more than offset lower saprolite average selling prices (ASPs). The remaining profit increase came from net other income and net interest income.

Igor sees a sequential decline in nickel matte sales in Q4-2025 due to the rebuild of furnace 3 which began in November 2025 and is scheduled for completion in May 2026.

"Kami memperkirakan produksi nikel matte akan pulih dengan kuat pada semester II-2026," ujar Igor dalam risetnya pada 16 Maret 2026.

Tercatat produksi nikel matte INCO pada tahun 2025 mencapai 72.027 metrik ton, meningkat dari 71.311 metrik ton pada 2024. Secara kuartalan, produksi pada kuartal IV-2025 mencapai 17.052 metrik ton, turun 12% dibanding kuartal III-2025 yang sebesar 19.391 metrik ton.

Igor menambahkan bahwa tambang Bahodopi maupun Pomalaa mencatatkan peningkatan volume penjualan saprolit sebesar 90% secara berurutan pada kuartal IV-2025 yang menandakan kemampuan INCO untuk meningkatkan penjualan bijih nikelnya tahun ini. Peningkatan produksi kedua tambang tersebut menunjukkan operasi terintegrasi yang diperkirakan akan meningkatkan kepastian kuota penambangan bijih nikel atau rencana kerja dan anggaran biaya (RKAB) INCO dibandingkan dengan para pesaingnya hingga tahun 2026.

*Equity Analyst* Indo Premier Sekuritas (IPOT) Imam Gunadi melihat kinerja INCO pada kuartal II – 2026 akan mulai menunjukkan perbaikan secara bertahap, meskipun belum sepenuhnya optimal. Performa akan sangat ditentukan oleh realisasi RKAB yang saat ini masih terbatas (sekitar 30% dari target awal).

Artinya, kontribusi volume di awal tahun cenderung *front-loaded* secara konservatif, dan upside baru akan lebih terlihat apabila ada tambahan kuota di pertengahan tahun. Di sisi lain, harga nikel yang relatif stabil di kisaran asumsi US\$ 16.000/ton serta adanya premium ore di pasar domestik menjadi penopang margin dalam jangka pendek.

"Dengan demikian, kami melihat kuartal II-2026 sebagai fase transisi, masih dibayangi keterbatasan *supply*, namun dengan fondasi yang cukup kuat untuk *recovery* di semester II," jelas Imam kepada Kontan, Rabu (1/4/2026).

"We estimate that nickel matte production will recover strongly in the second half of 2026," Igor said in his research on March 16, 2026.

INCO's nickel matte production is recorded at 72,027 metric tons in 2025, up from 71,311 metric tons in 2024. Quarterly, production in the fourth quarter of 2025 reached 17,052 metric tons, down 12% compared to the third quarter of 2025, which was 19,391 metric tons.

Igor added that both the Bahodopi and Pomalaa mines recorded a 90% sequential increase in saprolite sales volume in the fourth quarter of 2025, indicating INCO's ability to increase its nickel ore sales this year. The increased production from both mines demonstrates integrated operations, which are expected to increase the certainty of INCO's nickel ore mining quota, or work plan and cost budget (RKAB), compared to its competitors through 2026.

*Indo Premier Sekuritas (IPOT) Equity Analyst* Imam Gunadi expects INCO's performance in the second quarter of 2026 to gradually improve, although not yet fully optimal. Performance will be largely determined by the realization of the Company's Work Plan and Budget (RKAB), which is currently still limited (around 30% of the initial target).

This means that volume contributions at the beginning of the year tend to be conservatively *front-loaded*, and upside will only become more visible if additional quotas are added mid-year. Meanwhile, relatively stable nickel prices, around the assumed US\$16,000/ton, and the presence of premium ore in the domestic market, support margins in the short term.

"Therefore, we view the second quarter of 2026 as a transitional phase, still overshadowed by *supply* constraints, but with a strong enough foundation for *recovery* in the second semester," Imam explained to Kontan, Wednesday (April 1, 2026).

Imam menambahkan bahwa tantangan utama INCO di kuartal II-2026 tetap berasal dari sisi *supply* dan kebijakan. *Pertama*, keterbatasan RKAB yang hanya sekitar 30% dari target awal berpotensi membatasi volume produksi dan penjualan ore dalam jangka pendek.

*Kedua*, adanya rencana penerapan pajak ekspor nikel menjadi potensi *headwind* tambahan. Walaupun besarnya masih belum final, setiap kenaikan pajak berpotensi menekan profitabilitas, dan INCO termasuk salah satu yang cukup terekspos terhadap kebijakan ini.

*Ketiga*, faktor eksternal seperti kenaikan biaya energi dan potensi kelangkaan sulfur juga menjadi risiko downside, terutama untuk proyek-proyek berbasis High Pressure Acid Leach (HPAL) ke depan. Selain itu, risiko eksekusi juga tetap relevan, khususnya terkait ramp-up produksi dan monetisasi penjualan ore eksternal yang masih relatif baru bagi INCO.

Sementara, Analis BRI Danareksa Sekuritas, Abida Massi Armand menyoroti volatilitas harga nikel global yang masih rentan terhadap perlambatan permintaan dari China dan oversupply pasokan dari Indonesia. Rebuild Electric Furnace ketiga (EF3) berpotensi sedikit membebani volume produksi nikel matte, meski panduan produksi tetap dijaga di kisaran 63 hingga 70 kilo ton per tahun (ktpa).

"Risiko keterlambatan ramp-up proyek Pomalaa HPAL juga perlu dipantau karena kontribusi awalnya baru diperkirakan masuk di kuartal IV-2026," ujar Abida kepada Kontan, Rabu (1/4/2026).

Benny Kurniawan, Analis JP Morgan Sekuritas Indonesia menilai posisi INCO sebagai salah satu pemegang cadangan bijih berkualitas tinggi terbesar. Ini juga berarti bahwa perusahaan memiliki opsi untuk mengembangkan lebih lanjut aset hilir jika pengembaliannya menguntungkan, dengan blok Tanamalia dianggap sebagai lokasi baru untuk masa depan.

Imam added that INCO's main challenges in the second quarter of 2026 remain *supply* and policy. *First*, the limited RKAB (Work Plan and Budget) of only around 30% of the initial target has the potential to limit ore production and sales volume in the short term.

*Second*, the planned implementation of a nickel export tax presents a potential additional *headwind*. Although the amount has not yet been finalized, any tax increase has the potential to depress profitability, and INCO is among those quite exposed to this policy.

*Third*, external factors such as rising energy costs and potential sulfur shortages also pose downside risks, particularly for future High Pressure Acid Leach (HPAL)-based projects. Furthermore, execution risks remain relevant, particularly related to production ramp-up and monetization of external ore sales, which are still relatively new for INCO.


Meanwhile, BRI Danareksa Sekuritas analyst Abida Massi Armand highlighted the volatility of global nickel prices, which remain vulnerable to slowing demand from China and oversupply from Indonesia. The rebuild of the third Electric Furnace (EF3) has the potential to slightly burden nickel matte production volumes, although production guidance remains maintained at 63 to 70 kilotons per year (ktpa).

"The risk of delays in the ramp-up of the Pomalaa HPAL project also needs to be monitored because the initial contribution is only expected to come in in the fourth quarter of 2026," Abida told Kontan, Wednesday (April 1, 2026).

Benny Kurniawan, an analyst at JP Morgan Sekuritas Indonesia, assessed INCO's position as one of the largest holders of high-quality ore reserves. This also means the company has the option to further develop downstream assets if returns are favorable, with the Tanamalia block considered a potential new location for the future.


Meski begitu, pergeseran negatif dalam permintaan nikel jangka panjang, khususnya perubahan dalam kimia baterai (dari berbasis nikel ke kimia lain) dan penundaan pelaksanaan proyek HPAL merupakan risiko yang perlu dicermati.

Igor memproyeksikan pendapatan dan laba bersih INCO tahun 2026 masing-masing sebesar US\$ 1,30 miliar dan US\$ 184 juta. Adapun pada tahun 2025, INCO mengantongi pendapatan US\$ 990,19 juta dan laba bersih US\$ 76,06 juta. Sementara Imam menilai secara fundamental, outlook tahun 2026 (FY26) masih cukup kuat dengan proyeksi laba bersih mencapai sekitar US\$ 247 juta (naik 237% yoy), didorong oleh kenaikan volume penjualan ore dan perbaikan margin.

Igor dan Abida merekomendasikan *buy* saham INCO dengan target harga masing-masing Rp 9.000 per saham dan Rp 8.000 per saham. Imam merekomendasikan *buy on weakness* saham INCO dengan target harga Rp 6.500 per saham. Sementara Benny merekomendasikan *overweight* saham INCO dengan target harga Rp 9.300 per saham. 

However, negative shifts in long-term nickel demand, particularly changes in battery chemistry (from nickel-based to other chemistries) and delays in HPAL project implementation are risks that need to be monitored.

Igor projects INCO's revenue and net profit for 2026 to be US\$1.30 billion and US\$184 million, respectively. In 2025, INCO recorded revenue of US\$990.19 million and net profit of US\$76.06 million. Meanwhile, Imam assesses that fundamentally, the outlook for 2026 (FY26) remains quite strong, with a projected net profit of around US\$247 million (up 237% year-on-year), driven by increased ore sales volume and improved margins.

Igor and Abida recommended *buying* INCO shares with target prices of Rp 9,000 per share and Rp 8,000 per share, respectively. Imam recommended *buying on weakness* with a target price of Rp 6,500 per share. Meanwhile, Benny recommended *overweighting* INCO shares with a target price of Rp 9,300 per share. 

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### **Bukit Asam (PTBA) Catat Produksi Naik 9% jadi 47,18 Juta Ton Sepanjang 2025**

Penulis : Dwi Nicken Tari

**E**MITEN batu bara PT Bukit Asam (Persero) Tbk. (PTBA) mencatatkan kenaikan volume produksi dan penjualan di sepanjang 2025. Namun, rendahnya harga jual membuat pendapatan perseroan relatif tidak berubah.

Berdasarkan laporan keuangan 2025, volume produksi PTBA mencapai 47,18 juta ton di sepanjang 2025. Realisasi itu meningkat 9% secara tahunan (year-on-year/yoy) dari tahun sebelumnya 43,28 juta ton.

### **Bukit Asam (PTBA) Records 9% Increase in Production to 47.18 Million Tons Through 2025**

Author: Dwi Nicken Tari

**C**OAL company PT Bukit Asam (Persero) Tbk. (PTBA) recorded increases in production and sales volume throughout 2025. However, low selling prices kept the company's revenue relatively unchanged.

Based on the 2025 financial report, PTBA's production volume reached 47.18 million tons throughout 2025. This realization increased 9% year-on-year (yoy) from the previous year's 43.28 million tons.

Adapun volume angkutan turut meningkat sebesar 6% yoy menjadi 40,43 juta ton dari tahun sebelumnya 38,17 juta ton.

Sementara volume penjualan terkerek 6% yoy menjadi 45,42 juta ton dari sebelumnya 42,89 juta ton. Perinciannya, penjualan domestik meningkat 9% yoy menjadi 24,74 juta ton dan penjualan ekspor naik 2% yoy menjadi 20,68 juta ton dari sebelumnya 20,25 juta ton.

Adapun, lima negara tujuan ekspor PTBA yang terbesar hingga akhir 2025 adalah Bangladesh, India, Vietnam, Korea Selatan, dan Filipina.

Direktur Utama PTBA Arsal Ismail menjelaskan secara operasional kinerja perseroan sudah memuaskan. Akan tetapi, harga jual rata-rata (average selling price/ASP) yang turun 6% yoy seiring dengan pelemahan harga batu bara membuat kinerja keuangan perseroan tidak begitu terangkat.

Adapun, harga batu bara NCI tercatat menurun 22% yoy dan ICI-3 turun hingga 16% yoy. Harga batu bara yang mendingin ini berdampak terhadap harga jual rata-rata perseroan yang turun 6% yoy.

"Di tengah tekanan harga batu bara global sepanjang 2025, PT Bukit Asam (Persero) Tbk. (PTBA) tetap mampu mempertahankan kinerja operasional yang solid," kata Arsal dalam keterangan resmi, Rabu (1/4/2026).

Adapun, PTBA membukukan EBITDA sebesar Rp6,08 triliun dengan margin EBITDA di level 14% pada 2025.

Dari sisi pendapatan, PTBA membukukan Rp42,65 triliun sepanjang 2025, relatif stabil dibandingkan tahun sebelumnya.

Adapun beban pokok pendapatan meningkat 5% YoY menjadi Rp36,39 triliun, sejalan dengan kenaikan volume produksi dan angkutan. Kenaikan biaya juga dipengaruhi oleh implementasi B40 serta pencabutan subsidi FAME yang mendorong harga bahan bakar.

Meanwhile, the volume of transportation also increased by 6% yoy to 40.43 million tons from the previous year's 38.17 million tons.

Meanwhile, sales volume rose 6% year-on-year to 45.42 million tons from 42.89 million tons. Domestic sales increased 9% year-on-year to 24.74 million tons, and export sales rose 2% year-on-year to 20.68 million tons from 20.25 million tons.

Meanwhile, PTBA's five largest export destination countries until the end of 2025 are Bangladesh, India, Vietnam, South Korea, and the Philippines.

PTBA President Director Arsal Ismail explained that the company's operational performance has been satisfactory. However, the 6% year-on-year decline in average selling prices (ASP) due to weakening coal prices has hampered the company's financial performance.

Meanwhile, NCI coal prices fell 22% year-on-year, and ICI-3 prices fell 16% year-on-year. This cooling in coal prices impacted the company's average selling price, which fell 6% year-on-year.

"Amidst global coal price pressures throughout 2025, PT Bukit Asam (Persero) Tbk. (PTBA) has maintained solid operational performance," Arsal said in an official statement on Wednesday (April 1, 2026).

Meanwhile, PTBA recorded EBITDA of IDR 6.08 trillion with an EBITDA margin of 14% in 2025.

In terms of revenue, PTBA recorded IDR 42.65 trillion throughout 2025, relatively stable compared to the previous year.

Cost of revenue increased 5% year-on-year to Rp36.39 trillion, in line with increases in production and transportation volumes. Cost increases were also influenced by the implementation of B40 and the removal of the FAME subsidy, which pushed up fuel prices.

Di sisi neraca, total aset PTBA meningkat 5% menjadi Rp43,92 triliun pada akhir 2025, didorong oleh kenaikan aset tidak lancar. Sementara itu, liabilitas naik menjadi Rp21,30 triliun, sedangkan ekuitas relatif stabil di kisaran Rp22,62 triliun.

Arus kas dari aktivitas operasi tercatat meningkat 24% YoY menjadi Rp6,26 triliun, mencerminkan perbaikan penerimaan dari pelanggan dan pengembalian pajak.

Belanja modal (capex) sepanjang 2025 terealisasi sebesar Rp4,55 triliun atau sekitar 63% dari target tahunan, yang mayoritas digunakan untuk pengembangan angkutan batu bara relasi Tanjung Enim–Kramasan.

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Editor : Dwi Nicken Tari

On the balance sheet, PTBA's total assets increased 5% to Rp43.92 trillion at the end of 2025, driven by an increase in non-current assets. Meanwhile, liabilities rose to Rp21.30 trillion, while equity remained relatively stable at around Rp22.62 trillion.

Cash flow from operating activities increased 24% YoY to Rp6.26 trillion, reflecting improved customer receipts and tax refunds.

Capital expenditure (capex) throughout 2025 was realized at IDR 4.55 trillion, or around 63% of the annual target, the majority of which was used for the development of coal transportation on the Tanjung Enim-Kramasan route.

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## Harga Batu Bara Ambruk 4,6%, Pesta Bubar

mae, CNBC Indonesia

**H**ARGA batu bara ambruk seiring meredanya ketegangan di Timur Tengah dan melemahnya harga minyak.

Merujuk Refinitiv, harga batu bara ditutup di posisi US\$ 139,1 per ton atau melemah 4,6% pada perdagangan Rabu (1/4/2026). Pelemahan ini memperpanjang tren negatifnya dengan melemahnya 6,6% dalam dua hari berturut-turut.

## Coal Prices Plunge 4.6%, Party Disbands

mae, CNBC Indonesia

**C**OAL prices collapsed as tensions in the Middle East eased and oil prices weakened.

According to Refinitiv, coal prices closed at US\$139.1 per ton, down 4.6% on Wednesday (April 1, 2026). This decline extended its negative trend, falling 6.6% for the second consecutive day.

Harga batu bara ambruk sejalan dengan melemahnya harga energi global. Pada perdagangan kemarin, harga minyak melemah setelah komentar tersebut. Kontrak berjangka West Texas Intermediate turun 1,24% menjadi US\$100,12 per barel, sementara minyak mentah Brent turun 2,7% menjadi US\$101,16 per barel.

Harga gas Eropa juga jeblok 3,5%.

Harga batu bara sempat reli tiga hari pada akhir Maret dan menguat 8%.

Sepanjang Maret 2026, harga batu bara terbang 24,55%. Ini merupakan penguatan tertinggi sejak Mei 2022 di mana harganya terbang 37,2%.

Harga batu bara Afrika Selatan turun drastis ditekankan oleh pergeseran pengadaan domestik serta kedatangan kargo baru yang meningkatkan pasokan di pelabuhan. Namun, hilangnya stok lama juga menekan penawaran. Kenaikan harga besi sponsor mendukung sentimen pasar.

Dari China, pasar komoditas energi dan baja China kembali menunjukkan dinamika yang kontras. Di satu sisi, harga batu bara termal di pelabuhan utama China utara terus melemah akibat lemahnya permintaan. Namun di sisi lain, harga kokas justru mulai naik setelah sempat tertahan beberapa hari, menandakan terbatasnya perbaikan di sektor baja.

Harga batu bara termal di pelabuhan seperti Qinhuangdao dan Caofeidian dicatat melunak seiring dengan kombinasi faktor fundamental yang belum mendukung kenaikan harga.

Perbaikan dari pembangkit listrik tenaga uap (PLTU) masih cenderung lemah. Utilitasnya tidak agresif karena konsumsi listrik belum menunjukkan gangguan yang signifikan. Kondisi ini diperparah dengan stok batu bara di pelabuhan yang masih relatif tinggi, sehingga kebutuhan pembelian tambahan menjadi terbatas.

Coal prices plummeted in line with weakening global energy prices. Oil prices weakened yesterday following the comments. West Texas Intermediate futures fell 1.24% to US\$100.12 per barrel, while Brent crude fell 2.7% to US\$101.16 per barrel.

European gas prices also plummeted by 3.5%.

Coal prices rallied for three days at the end of March, rising 8%.

Throughout March 2026, coal prices rose 24.55%. This was the highest increase since May 2022, when prices rose 37.2%.

South African coal prices have fallen sharply, driven by a shift in domestic procurement and the arrival of new cargoes, which have increased supply at ports. However, the disposal of old stocks has also depressed supply. Rising iron prices have supported market sentiment.

In China, the energy and steel commodity markets are once again displaying contrasting dynamics. On the one hand, thermal coal prices at major northern Chinese ports continue to weaken due to weak demand. However, coke prices are actually starting to rise after being stagnant for several days, indicating limited improvement in the steel sector.

Thermal coal prices at ports such as Qinhuangdao and Caofeidian have softened, as a combination of fundamental factors has not yet supported price increases.

Improvements at coal-fired power plants (PLTU) remain weak. Utilities are not aggressive because electricity consumption has not yet shown significant disruptions. This situation is exacerbated by relatively high coal stocks at ports, limiting the need for additional purchases.

Selain itu, penurunan harga batu bara di tingkat tambang (mulut tambang) turut menyeret harga di pelabuhan, mencerminkan tekanan berlapis dari sisi supply dan demand.

Di tengah pelemahan domestik, pasar batu bara impor justru menunjukkan kondisi yang terfragmentasi.

Dari sisi pembeli, utilitas dan pedagang China cenderung menahan pembelian karena harga batu bara global masih dianggap terlalu tinggi dibandingkan pasokan domestik. Mereka memilih menggunakan batu bara lokal yang lebih kompetitif.

Sementara itu, eksportir global termasuk dari Indonesia dan Australia terlibat dalam menurunkan harga terlalu dalam. Mereka masih menunggu pemulihan permintaan, khususnya dari negara-negara Asia lainnya. (mae/mae)

In addition, the decline in coal prices at the mine level (mine mouth) also dragged down prices at the port, reflecting layered pressures from the supply and demand sides.

Amidst domestic weakness, the imported coal market is actually showing fragmented conditions.

On the buyer side, Chinese utilities and traders tend to hold back purchases because global coal prices are still considered too high compared to domestic supply. They prefer to use more competitive local coal.

Meanwhile, global exporters, including those from Indonesia and Australia, have been involved in steep price cuts. They are still awaiting a recovery in demand, particularly from other Asian countries. (mae/mae)

## NERACA

### April 2026, Koreksi Harga Logam Tekan HPE Konsentrat Tembaga dan Emas

Oleh: owo

**H**ARGA Patokan Ekspor (HPE) komoditas konsentrat tembaga (Cu  $\geq$  15 persen) ditetapkan sebesar USD 6.497,50 per Wet Metric Ton (WMT) untuk periode pertama April 2026. HPE tersebut turun sebesar 4,35 persen dibandingkan periode kedua Maret 2026 yang sebesar USD 6.792,97 per WMT.

Sejalan dengan itu, HPE emas turun dari USD 165.118,45 per kilogram menjadi USD 157.267,62 per kilogram. Harga Referensi (HR) emas juga dari USD 5.135,76 per troy ounce (t oz) menjadi USD 4.891,57 per t oz.

### April 2026: Metal Price Correction Depresses Copper and Gold Concentrate HPE

By: owo

**T**HE EXPORT Benchmark Price (HPE) for copper concentrate (Cu  $\geq$  15 percent) was set at USD 6,497.50 per Wet Metric Ton (WMT) for the first period of April 2026. The HPE decreased by 4.35 percent compared to the second period of March 2026 which was USD 6,792.97 per WMT.

Correspondingly, the gold price (Employee Price) fell from USD 165,118.45 per kilogram to USD 157,267.62 per kilogram. The gold reference price (HR) also fell from USD 5,135.76 per troy ounce (t oz) to USD 4,891.57 per t oz.

Penetapan HPE dan HR tersebut tertuang dalam "Keputusan Menteri Perdagangan (Kepmendag) Nomor 559 Tahun 2026 tentang Harga Patokan Ekspor dan Harga Referensi atas Produk Pertambangan yang Dikenakan Bea Keluar". Kepmendag tersebut berlaku untuk periode 1–14 April 2026.

"Penurunan nilai HPE konsentrat tembaga pada periode ini dipicu oleh koreksi harga mineral penyusun tembaga di pasar global. Harga mineral tersebut menjadi rujukan dalam penghitungan HPE konsentrat tembaga periode pertama April 2026," jelas Direktur Jenderal Perdagangan Luar Negeri Kementerian Perdagangan Tommy Andana.

Sepanjang periode pengumpulan data, tercatat harga tembaga turun 3,53 persen, emas turun 4,75 persen, dan perak turun 7,68 persen. "Penurunan HPE dan HR emas terjadi akibat adanya koreksi pasar setelah tren kenaikan di periode sebelumnya, seiring dengan penyesuaian di pasar keuangan global," ujar Tommy.

HPE dan HR dalam Kepmendag Nomor 559 Tahun 2026 ditetapkan berdasarkan masukan teknis dari Kementerian Energi dan Sumber Daya Mineral (ESDM), yang mengacu pada harga pasar internasional. Harga tembaga merujuk pada London Metal Exchange (LME), sedangkan harga emas dan perak mengacu pada London Bullion Market Association (LBMA).

"Penetapan HPE dan HR dilakukan melalui koordinasi lintas kementerian yang melibatkan Kementerian Koordinator Bidang Perekonomian, Kemendag, Kementerian ESDM, Kementerian Keuangan, dan Kementerian Perindustrian," kata Tommy.

Sebelumnya, komoditas konsentrat tembaga ( $\text{Cu} \geq 15$  persen) ditetapkan sebesar USD 6.792,97 per Wet Metric Ton (WMT) untuk periode kedua Maret 2026. HPE tersebut naik...

The determination of the HPE and HR is stipulated in the "Minister of Trade Decree (Kepmendag) Number 559 of 2026 concerning Export Benchmark Prices and Reference Prices for Mining Products Subject to Export Duties." The Decree is valid for the period April 1–14, 2026.

"The decline in the HPE value of copper concentrate during this period was triggered by a correction in the price of copper-constituting minerals on the global market. These mineral prices serve as a reference in calculating the HPE for copper concentrate in the first period of April 2026," explained Tommy Andana, Director General of Foreign Trade at the Ministry of Trade.

During the data collection period, copper prices fell 3.53 percent, gold 4.75 percent, and silver 7.68 percent. "The decline in gold's HPE and HR occurred due to a market correction following the upward trend in the previous period, in line with adjustments in global financial markets," said Tommy.

The HPE and HR in Trade Ministerial Decree No. 559 of 2026 are determined based on technical input from the Ministry of Energy and Mineral Resources (ESDM), which refers to international market prices. Copper prices refer to the London Metal Exchange (LME), while gold and silver prices refer to the London Bullion Market Association (LBMA).

"The determination of HPE and HR is carried out through cross-ministerial coordination involving the Coordinating Ministry for Economic Affairs, the Ministry of Trade, the Ministry of Energy and Mineral Resources, the Ministry of Finance, and the Ministry of Industry," said Tommy.

Previously, the copper concentrate commodity ( $\text{Cu} \geq 15$  percent) was set at USD 6,792.97 per Wet Metric Ton (WMT) for the second period of March 2026. The HPE increased...

HPE tersebut naik sebesar 1,63 persen dibandingkan periode pertama Maret 2026 yang sebesar USD 6.684,18 per WMT.

HPE emas turut mengalami kenaikan menjadi USD 165.118,45 per kilogram dari USD 161.568,53 per kilogram. Harga Referensi (HR) emas juga naik menjadi USD 5.135,76 per troy ounce (t oz) dari USD 5.025,35 per t oz.

"Kenaikan HPE konsentrat tembaga pada periode kedua Maret 2026 terjadi karena meningkatnya permintaan dunia terhadap tembaga, terutama dari sektor kelistrikan, manufaktur, dan teknologi," jelas Tommy.

Lalu, pada periode kedua Januari 2026 HPE komoditas konsentrat tembaga (Cu  $\geq$  15 persen) ditetapkan sebesar USD 6.133,11 per Wet Metrik Ton (WMT). Penguatan HPE konsentrat tembaga dipengaruhi oleh kenaikan harga seluruh mineral penyusunnya, yaitu tembaga, emas, dan perak. Hal ini mencerminkan permintaan global yang tetap kuat. Permintaan tersebut terutama untuk memenuhi kebutuhan pada pengembangan industri energi listrik, kendaraan listrik, serta pembangunan infrastruktur strategis di berbagai negara.

Kemudian, pada akhir tahun 2025, komoditas konsentrat tembaga (Cu  $\geq$  15 persen) ditetapkan sebesar USD 5.462,63 per Wet Metrik Ton (WMT) untuk periode pertama Desember 2025. HPE tersebut naik 0,55 persen dibandingkan paruh kedua November 2025 yang sebesar USD 5.432,58 per WMT.

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

The HPE increased by 1.63 percent compared to the first period of March 2026 which was USD 6,684.18 per WMT.

The gold price (HPE) also rose to USD 165,118.45 per kilogram from USD 161,568.53 per kilogram. The gold reference price (HR) also rose to USD 5,135.76 per troy ounce (t oz) from USD 5,025.35 per t oz.

"The increase in HPE for copper concentrate in the second quarter of March 2026 occurred due to increasing global demand for copper, particularly from the electricity, manufacturing, and technology sectors," explained Tommy.

Then, in the second period of January 2026, the HPE for copper concentrate (Cu  $\geq$  15 percent) was set at USD 6,133.11 per Wet Metric Ton (WMT). The strengthening HPE for copper concentrate was influenced by the price increases for all its constituent minerals, namely copper, gold, and silver. This reflects continued strong global demand. This demand is primarily to meet the needs of the development of the electricity industry, electric vehicles, and strategic infrastructure development in various countries.


Then, at the end of 2025, the copper concentrate commodity (Cu  $\geq$  15 percent) was set at USD 5,462.63 per Wet Metric Ton (WMT) for the first period of December 2025. The HPE increased by 0.55 percent compared to the second half of November 2025 which was USD 5,432.58 per WMT.

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

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

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


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

Bahlil juga menyatakan, "sumber daya alam kita yang begitu besar, harus kita kelola sebaik-baiknya, untuk kepentingan rakyat, bangsa, dan negara, dan untuk kesejahteraan rakyat kita. Ini yang terkait dengan Pasal 33 Undang-Undang Dasar 1945." 

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

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

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

Bahlil also stated, "We must manage our vast natural resources as well as possible for the benefit of our people, nation, and state, and for the welfare of our people. This is related to Article 33 of the 1945 Constitution." 

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## **Kinerja Emiten MIND ID Beragam pada 2025, Begini Rekomendasinya dari Analis**

Reporter: Dimas Andi | Editor: Noverius Laoli

**H**AMPIR semua emiten pertambangan anggota holding BUMN pertambangan MIND ID telah merilis laporan keuangan tahun 2025.

Hasil kinerja emiten MIND ID pun dinilai mencerminkan tren pergerakan harga komoditas terkait sepanjang tahun lalu.

Salah satu emiten MIND ID yakni PT Aneka Tambang Tbk (ANTM) mencetak kinerja gemilang. Pendapatan ANTM meningkat 22% year on year (yoy) menjadi Rp 84,64 triliun pada 2025.

Laba bersih tahun berjalan ANTM juga melesat 106% yoy menjadi Rp 7,92 triliun.

Sepanjang 2025, segmen emas berkontribusi sekitar 79% terhadap pendapatan ANTM, di mana pendapatan perusahaan dari segmen tersebut tumbuh 15% yoy menjadi Rp 66,47 triliun.

Segmen nikel berupa produk feronikel dan bijih nikel mencatat kontribusi sebesar 18% terhadap pendapatan ANTM, yang mana pendapatan dari segmen tersebut melesat 56% yoy menjadi Rp 14,85 triliun.

Pendapatan ANTM dari segmen bauksit dan alumina juga meningkat 62% yoy menjadi Rp 2,92 triliun pada 2025, dengan kontribusi sebesar 3% dari total pendapatan perusahaan.

“Capaian kinerja ANTM pada 2025 memperkuat posisi sebagai perusahaan pertambangan mineral terintegrasi yang berorientasi pada penciptaan nilai jangka panjang dan mampu berkontribusi secara berkelanjutan bagi pemegang saham, pemangku kepentingan,...

## **MIND ID Issuer Performance Will Be Mixed in 2025, Here Are Analyst Recommendations**

Reporter: Dimas Andi | Editor: Noverius Laoli

**N**EARLY all mining issuers that are members of the state-owned mining holding company MIND ID have released their 2025 financial reports.

The performance results of the MIND ID issuer are also considered to reflect the price movement trends of related commodities throughout last year.

One of MIND ID's listed companies, PT Aneka Tambang Tbk (ANTM), posted impressive performance. ANTM's revenue increased 22% year-on-year (yoy) to Rp 84.64 trillion in 2025.

ANTM's net profit for the year also shot up 106% year-on-year to Rp 7.92 trillion.

Throughout 2025, the gold segment contributed approximately 79% to ANTM's revenue, with the company's revenue from this segment growing 15% year-on-year to Rp 66.47 trillion.

The nickel segment, comprising ferronickel and nickel ore products, contributed 18% to ANTM's revenue, with revenue from this segment increasing 56% year-on-year to Rp 14.85 trillion.

ANTM's revenue from the bauxite and alumina segment also increased 62% year-on-year to Rp 2.92 trillion in 2025, contributing 3% of the company's total revenue.

"ANTM's performance achievements in 2025 strengthen its position as an integrated mineral mining company oriented towards long-term value creation and capable of contributing sustainably to shareholders, stakeholders,...

pemangku kepentingan, dan pembangunan industri nasional,” ungkap Direktur Utama Aneka Tambang Untung Budiharto dalam keterbukaan informasi, Selasa (31/3/2026) malam.

Sebaliknya, PT Bukit Asam Tbk (PTBA) mengalami penurunan kinerja keuangan. Pendapatan PTBA terkoreksi 0,26% yoy menjadi Rp 42,65 triliun pada 2025. Laba bersih yang dapat diatribusikan kepada pemilik entitas induk PTBA juga menyusut 42,55% yoy menjadi Rp 2,93 triliun.

Direktur Utama PTBA Arsal Ismail mengatakan, di tengah tekanan harga batubara global sepanjang 2025, PTBA tetap mampu mempertahankan kinerja operasional yang solid.

“Perusahaan juga mencatat perbaikan profitabilitas secara kuartalan, didorong oleh optimalisasi portofolio pasar ekspor dan peningkatan efisiensi biaya,” ujarnya dalam keterangan resmi, Rabu (1/4/2026).

Dari sisi operasional, PTBA meraih kenaikan penjualan batubara 6% yoy menjadi 45,42 juta ton. Sayangnya, harga jual rata-rata batubara emiten tersebut turun 6% yoy. Untuk 2026, PTBA menargetkan volume penjualan batubara sebanyak 49,51 juta ton.

Sementara itu, PT Vale Indonesia Tbk (INCO) membukukan kenaikan pendapatan 4,18% yoy menjadi US\$ 990,19 juta pada akhir 2025. Pada periode yang sama, laba bersih tahun berjalan INCO melonjak 31,68% yoy menjadi US\$ 76,06 juta.

Analisis Pilarmas Investindo Sekuritas Arinda Izzaty mengatakan, kinerja keuangan yang beragam dari emiten-emiten MIND ID pada dasarnya cukup merefleksikan dinamika harga komoditas global.

Ambil contoh, kenaikan signifikan pendapatan dan laba bersih ANTM tak lepas dari kuatnya harga emas dan nikel sepanjang tahun lalu serta optimalisasi volume penjualan, sehingga leverage terhadap kenaikan harga komoditas sangat terlihat pada lonjakan laba.

stakeholders, and national industrial development,” said Aneka Tambang President Director Untung Budiharto in an information disclosure on Tuesday evening (31/3/2026).

In contrast, PT Bukit Asam Tbk (PTBA) experienced a decline in financial performance. PTBA's revenue declined 0.26% year-on-year to Rp 42.65 trillion in 2025. Net profit attributable to owners of PTBA's parent entity also shrank 42.55% year-on-year to Rp 2.93 trillion.

PTBA President Director Arsal Ismail said that despite global coal price pressures throughout 2025, PTBA was still able to maintain solid operational performance.

“The company also recorded quarterly improvements in profitability, driven by optimization of its export market portfolio and increased cost efficiency,” he said in an official statement on Wednesday (April 1, 2026).

Operationally, PTBA achieved a 6% year-on-year increase in coal sales to 45.42 million tons. Unfortunately, the company's average coal selling price fell 6% year-on-year. For 2026, PTBA is targeting coal sales volume of 49.51 million tons.

Meanwhile, PT Vale Indonesia Tbk (INCO) posted a 4.18% yoy increase in revenue to US\$990.19 million at the end of 2025. In the same period, INCO's current year net profit jumped 31.68% yoy to US\$76.06 million.

Pilarmas Investindo Sekuritas analyst Arinda Izzaty said the diverse financial performance of MIND ID issuers essentially reflects the dynamics of global commodity prices.

For example, ANTM's significant increase in revenue and net profit was due to strong gold and nickel prices throughout last year, as well as optimization of sales volume. The leverage from rising commodity prices was clearly visible in the surge in profits.

Di sisi lain, pelemahan laba PTBA mencerminkan normalisasi harga batubara setelah supercycle pada 2022-2023 yang disertai tekanan biaya dan kewajiban domestic market obligation (DMO).

"INCO diuntungkan oleh stabilisasi harga nikel dan efisiensi operasional," imbuh dia, Rabu (1/4/2026).

Kepala Riset Korea Investment & Sekuritas Indonesia (KISI) Muhammad Wafi menambahkan, kinerja PTBA pada 2026 berpotensi pulih seiring rebound harga batubara global di tengah gejolak di Timur Tengah.

Sebaliknya, kinerja ANTM dan INCO berpotensi ternormalisasi seiring tren bearish harga emas dan fluktuasi harga nikel. Namun, kinerja kedua emiten tersebut dapat terbantu oleh optimalisasi volume produksi dan efisiensi operasional.

Wafi juga menyebut, proyek hilirisasi akan menjadi game changer bagi emiten MIND ID secara jangka panjang yang dapat menciptakan peningkatan margin signifikan dan tahan terhadap risiko fluktuasi harga komoditas mentah.

"Pendanaan eksternal untuk hilirisasi diperlukan segera karena capex proyek smelter masif dan berisiko menekan likuiditas operasional jangka pendek," terang dia, Rabu (1/4).

Dia melanjutkan, PTBA diyakini dapat menjadi emiten MIND ID dengan kinerja terunggul pada 2026 berkat momentum pemulihan harga batubara dan valuasi saham yang menarik.

Namun, secara umum tantangan utama bagi seluruh emiten MIND ID masih berkaitan dengan volatilitas harga komoditas global, risiko cost overrun pada penyelesaian proyek smelter, hingga tekanan kurs rupiah yang berdampak pada impor komponen.

On the other hand, PTBA's weakening profits reflect the normalization of coal prices following the 2022-2023 supercycle, which was accompanied by cost pressures and domestic market obligation (DMO) obligations.

"INCO benefits from nickel price stabilization and operational efficiency," he added, Wednesday (1/4/2026).

Head of Research at Korea Investment & Securities Indonesia (KISI), Muhammad Wafi, added that PTBA's performance in 2026 has the potential to recover along with the rebound in global coal prices amid turmoil in the Middle East.

Conversely, ANTM and INCO's performance has the potential to normalize due to the bearish trend in gold prices and fluctuations in nickel prices. However, the performance of both issuers could be supported by optimizing production volume and operational efficiency.

Wafi also stated that the downstreaming project will be a long-term game changer for MIND ID, which can significantly increase margins and withstand the risk of raw commodity price fluctuations.


"External funding for downstreaming is needed immediately because the smelter project's capital expenditure is massive and risks squeezing short-term operational liquidity," he explained on Wednesday (April 1).

He continued, stating that PTBA is believed to be able to become the MIND ID issuer with the best performance in 2026 thanks to the momentum of coal price recovery and attractive stock valuation.

However, in general, the main challenges for all MIND ID issuers remain related to global commodity price volatility, the risk of cost overruns in smelter project completion, and pressure on the rupiah exchange rate, which impacts component imports.


Di lain pihak, Arinda memprediksi, ANTM dan INCO menjadi penopang kinerja bagi Grup MIND ID pada 2026 berkat eksposur komoditas nikel yang masih menjadi komoditas strategis dalam rantai pasok kendaraan listrik global. Faktor utama yang dapat menentukan kinerja emiten MIND ID antara lain dinamika harga komoditas global, efisiensi biaya, dan progres proyek hilirisasi.

Arinda menyebut saham ANTM dan INCO dapat dikoleksi investor dengan target harga masing-masing di level Rp 3.950 per saham dan Rp 8.000 per saham.

Sementara itu, Wafi menyebut saham PTBA, ANTM, dan INCO layak dipertimbangkan oleh investor dengan target harga masing-masing di level Rp 3.200 per saham, Rp 3.600 per saham, dan Rp 4.500 per saham. 

On the other hand, Arinda predicts that ANTM and INCO will support the MIND ID Group's performance in 2026, thanks to their exposure to nickel, which remains a strategic commodity in the global electric vehicle supply chain. Key factors influencing MIND ID's performance include global commodity price dynamics, cost efficiency, and the progress of downstream projects.

Arinda said that ANTM and INCO shares can be collected by investors with target prices at Rp 3,950 per share and Rp 8,000 per share, respectively.

Meanwhile, Wafi said that PTBA, ANTM, and INCO shares are worth considering by investors with target prices at Rp 3,200 per share, Rp 3,600 per share, and Rp 4,500 per share, respectively. 

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## **Fitch Tingkatkan Asumsi Harga Komoditas Logam dan Tambang untuk 2026**

Putri Ayuningtyas

**L**EMBAGA pemeringkat internasional Fitch Ratings mengumumkan peningkatan asumsi harga untuk logam dan komoditas tambang sepanjang tahun 2026. Proyeksi ini dinilai berpotensi kuat menjadi katalis positif bagi kinerja saham emiten pertambangan yang terdaftar di Bursa Efek Indonesia (BEI).

Kenaikan asumsi ini didasarkan pada berbagai faktor, mulai dari permintaan global yang meningkat hingga kebijakan produksi di negara-negara penghasil komoditas utama. Analisis pasar menyambut positif pengumuman ini sebagai indikator prospek cerah di sektor pertambangan.

## **Fitch Upgrades Metal and Mining Commodity Price Assumptions for 2026**

Putri Ayuningtyas

**I**NTERNATIONAL rating agency Fitch Ratings announced an increase in price assumptions for metals and mining commodities throughout 2026. This projection is considered to have strong potential to be a positive catalyst for the stock performance of mining issuers listed on the Indonesia Stock Exchange (IDX).

This increase in assumptions is based on various factors, ranging from increasing global demand to production policies in major commodity-producing countries. Market analysts welcomed this announcement as an indicator of a bright outlook for the mining sector.

Menurut laporan resmi yang dikeluarkan Fitch Ratings, harga tembaga diproyeksikan mengalami peningkatan signifikan dari USD9.500 menjadi USD11.500 per ton. Dorongan utama di balik revisi ini adalah peningkatan permintaan global yang diakibatkan oleh tren elektrifikasi.

Selain tembaga, asumsi harga aluminium juga naik di seluruh periode proyeksi, dari USD2.550 menjadi USD2.900 per ton pada tahun 2026. Fitch menyatakan, kenaikan ini mencerminkan ekspektasi pertumbuhan permintaan yang sehat serta keterbatasan penambahan pasokan dalam jangka menengah. "Kenaikan asumsi harga aluminium untuk seluruh periode mencerminkan ekspektasi pertumbuhan permintaan yang tetap sehat serta terbatasnya penambahan pasokan dalam jangka menengah, selain dari rencana penambahan kapasitas di Indonesia dan Asia Tenggara," demikian dikutip dari laman resmi Fitch Rating, Senin (30/3/2026).

Sementara itu, asumsi harga emas juga dinaikkan, dari USD3.400 menjadi USD 4.500 per ton. Lonjakan harga emas ini didorong oleh kuatnya pembelian dari bank sentral serta peningkatan alokasi investasi dari investor institusi dan ritel, terutama di tengah tensi geopolitik global yang meningkat.

Untuk batu bara termal, Fitch menaikkan asumsi harga dari USD95 menjadi USD110 per ton, terutama karena kondisi pasar yang lebih ketat pada kuartal I-2026. Hal ini dipicu oleh penurunan ekspor batu bara Indonesia akibat ketidakpastian kebijakan, serta melemahnya produksi domestik China. Asumsi harga nikel jangka pendek juga dinaikkan menjadi USD16.000, seiring kebijakan pemerintah Indonesia yang menetapkan kuota produksi lebih rendah, yang berpotensi menekan pasokan global dan menopang harga nikel di pasar internasional.

According to an official report released by Fitch Ratings, copper prices are projected to increase significantly from USD 9,500 to USD 11,500 per ton. The primary driver behind this revision is increased global demand driven by the electrification trend.

In addition to copper, the aluminum price assumption also increases across the entire projection period, from USD 2,550 to USD 2,900 per tonne in 2026. Fitch stated that this increase reflects expectations of healthy demand growth and limited supply additions in the medium term. "The increase in the aluminum price assumption for the entire period reflects expectations of healthy demand growth and limited supply additions in the medium term, apart from planned capacity additions in Indonesia and Southeast Asia," as quoted from the official Fitch Rating website, Monday (30/3/2026).

Meanwhile, the gold price assumption was also raised from USD 3,400 to USD 4,500 per ton. This surge in gold prices was driven by strong central bank purchases and increased investment allocations from institutional and retail investors, particularly amid heightened global geopolitical tensions.

For thermal coal, Fitch raised its price assumption from USD95 to USD110 per tonne, primarily due to tighter market conditions in the first quarter of 2026. This was driven by a decline in Indonesian coal exports due to policy uncertainty and weakening domestic production in China. The short-term nickel price assumption was also raised to USD16,000, in line with the Indonesian government's policy of lowering production quotas, which has the potential to suppress global supply and support nickel prices on the international market.

## Implikasi Bagi Saham Emiten Pertambangan

Direktur PT Reliance Sekuritas Indonesia Tbk, Reza Priyambada, mengungkapkan bahwa kenaikan asumsi harga komoditas ini merefleksikan penilaian Fitch terhadap kondisi pasar global saat ini. Menurutnya, hal tersebut menjadi sentimen positif bagi emiten di sektor komoditas. "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," kata Reza.

Nafan Aji Gusta Utama, Senior Market Analyst Mirae Asset Sekuritas Indonesia, sependapat bahwa langkah Fitch menaikkan asumsi harga logam dan komoditas untuk tahun 2026 adalah wajar. Proyeksi ini, menurutnya, berpotensi menjadi katalis positif untuk peningkatan harga saham emiten terkait.

Nafan mencontohkan, prospek PT Aneka Tambang Tbk (ANTM) yang berjalan seiring dengan dinamika kuat harga emas global di tengah ketidakpastian geopolitik. Dengan harga emas yang diproyeksikan tetap tinggi, margin laba dari divisi pemurnian logam mulia ANTM diperkirakan akan tetap solid pada awal 2026.

Faktor lain yang mendukung ANTM adalah hilirisasi yang dilakukan bersama Grup MIND ID, serta kerja sama dengan perusahaan global seperti CATL dan LG Energy Solution melalui Indonesia Battery Corporation (IBC). Proyek-proyek ini telah memasuki fase konstruksi lanjut dan operasional beberapa lini smelter HPAL (High-Pressure Acid Leaching).

Selain itu, kebijakan pemerintah yang semakin ketat terhadap ekspor bahan mentah dinilai menguntungkan ANTM dan Grup MIND ID karena mereka telah memiliki infrastruktur pengolahan (smelter feronikel) yang mapan. Sebagai informasi,...

## Implications for Mining Issuer Shares

Reza Priyambada, Director of PT Reliance Sekuritas Indonesia Tbk, stated that the increase in commodity price assumptions reflects Fitch's assessment of current global market conditions. He believes this represents a positive sentiment for issuers in the commodity sector. "With this potential increase, market participants typically assume that it will have a particularly positive impact on issuers related to those commodities," Reza said.

Nafan Aji Gusta Utama, Senior Market Analyst at Mirae Asset Sekuritas Indonesia, agreed that Fitch's move to raise its metal and commodity price assumptions for 2026 was reasonable. He believes this projection has the potential to be a positive catalyst for increasing the share prices of the issuers concerned.

Nafan cited the prospects of PT Aneka Tambang Tbk (ANTM), which are in line with the strong dynamics of global gold prices amid geopolitical uncertainty. With gold prices projected to remain high, profit margins from ANTM's precious metals refining division are expected to remain solid in early 2026.

Another factor supporting ANTM is the downstreaming process undertaken with the MIND ID Group, as well as collaborations with global companies such as CATL and LG Energy Solution through the Indonesia Battery Corporation (IBC). These projects have entered the advanced construction and operational phase of several HPAL (High-Pressure Acid Leaching) smelter lines.

Furthermore, the government's increasingly stringent policy on raw material exports is considered beneficial for ANTM and the MIND ID Group, as they already have established processing infrastructure (ferronickel smelters). For information,...

Sebagai informasi, ANTM, bersama PT Merdeka Copper Gold Tbk (MDKA), memimpin kenaikan harga saham di antara emiten emas sejak awal 2026. Harga saham ANTM telah naik 9,03 persen *year to date* (ytd), dan MDKA naik 38,63 persen (ytd) per penutupan perdagangan Jumat, (27/3/2026).

### Rekomendasi Saham Komoditas

Herditya Wicaksana, Head of Research Retail MNC Sekuritas, menyoroti beberapa saham komoditas yang menarik dari sisi teknikal. Di antaranya adalah PT Merdeka Gold Resources Tbk (EMAS) dengan target harga pada kisaran 9.000-9.400, serta PT Archi Indonesia Tbk (ARCI) di rentang 1.755-1.905.

Herditya juga merekomendasikan PT Alamtri Resources Indonesia Tbk (ADRO) di kisaran 2.520-2.600, dan emiten batu bara milik negara PT Bukit Asam (Persero) Tbk (PTBA) pada level 2.900-3.080.

Dengan proyeksi kenaikan harga komoditas global ini, saham emiten tambang, termasuk yang tergabung dalam ekosistem Grup MIND ID, berpotensi mendapatkan sentimen positif. Pelaku pasar disarankan untuk mencermati kondisi fundamental maupun teknikal saham-saham tersebut sebelum membuat keputusan investasi. Editors Team

For information, ANTM, along with PT Merdeka Copper Gold Tbk (MDKA), has led share price increases among gold issuers since early 2026. ANTM's share price has risen 9.03 percent *year to date* (ytd), and MDKA's has risen 38.63 percent (ytd) as of the close of trading on Friday (March 27, 2026).

### Commodity Stock Recommendations

Herditya Wicaksana, Head of Retail Research at MNC Sekuritas, highlighted several commodity stocks that are technically attractive. These include PT Merdeka Gold Resources Tbk (EMAS), with a target price in the range of 9,000-9,400, and PT Archi Indonesia Tbk (ARCI), with a target price in the range of 1,755-1,905.

Herditya also recommended PT Alamtri Resources Indonesia Tbk (ADRO) at the 2,520-2,600 range, and state-owned coal issuer PT Bukit Asam (Persero) Tbk (PTBA) at the 2,900-3,080 level.

With this projected increase in global commodity prices, shares of mining issuers, including those within the MIND ID Group ecosystem, have the potential to benefit from positive sentiment. Market participants are advised to carefully examine the fundamental and technical conditions of these stocks before making investment decisions. Editors Team



## PTBA Beri Kabar Mau Hidupkan Lagi Tambang Batu Bara Ombilin

Verda Nano Setiawan, CNBC Indonesia

**P**T BUKIT Asam Tbk (PTBA) menargetkan reaktivasi tambang batu bara Ombilin di Sawahlunto, Sumatra Barat, dapat dilakukan pada 2027 mendatang.

## PTBA Announces Plan to Revitalize Ombilin Coal Mine

Verda Nano Setiawan, CNBC Indonesia

**P**T BUKIT Asam Tbk (PTBA) is targeting the reactivation of the Ombilin coal mine in Sawahlunto, West Sumatra, to be carried out in 2027.

Direktur Utama PTBA Arsal Ismail menyampaikan perusahaan berencana menghidupkan kembali operasional tambang Ombilin. Hal ini sebagai bagian dari upaya peningkatan aktivitas bisnis sekaligus memberikan dampak ekonomi bagi masyarakat setempat.

Ia menjelaskan, reaktivasi tambang tersebut diharapkan dapat membuka kembali lapangan pekerjaan di wilayah Sawahlunto. Dengan kembali beroperasinya tambang Ombilin, aktivitas pertambangan di daerah tersebut juga akan kembali bergeliat.

"Insya Allah kami juga akan nanti membangkitkan lagi tambang kami yang di Ombilin. Yang 2027 Insya Allah kami jalan lagi sehingga di sana memberikan kesempatan kerja lagi. Jadi ada tambang lagi," ujar Arsal dalam RDP bersama Komisi VI DPR RI, dikutip Rabu, (1/4/2026).

Selain itu, Arsal menambahkan pihaknya juga berkomitmen mendukung pengembangan kawasan, termasuk realisasi pembangunan yang berkaitan dengan aspek kebudayaan di daerah tersebut.

"Termasuk bangunan kebudayaan dari Pak Fadli Zon juga Insya Allah nanti kami realisasikan juga," katanya. (pgr/pgr)

PTBA President Director Arsal Ismail announced that the company plans to restart the Ombilin mine as part of an effort to increase business activity and provide economic benefits to the local community.

He explained that the mine's reactivation is expected to reopen jobs in the Sawahlunto area. With the Ombilin mine's reopening, mining activity in the area will also revive.

"God willing, we will also revive our mine in Ombilin. God willing, we will restart it in 2027, so it will provide more job opportunities there. So there will be another mine," Arsal said in a hearing with Commission VI of the Indonesian House of Representatives (DPR RI), as quoted on Wednesday (April 1, 2026).

In addition, Arsal added that his party is also committed to supporting regional development, including the realization of development related to cultural aspects in the area.

"Including the cultural building from Mr. Fadli Zon, God willing, we will also realize it," he said. (pgr/pgr)

## NIKKEI Asia

### **South Korea and Indonesia sign agreements on minerals and tech**

**Talks focus on LNG, coal, AI and strengthening bilateral trade**

By Reuters

**S**OUTH Korean President Lee Jae Myung held talks on Wednesday with Indonesian leader Prabowo Subianto, discussing energy security and agreeing to expand cooperation in areas such as critical minerals and technology, Lee's office said.

The summit talks followed a welcome ceremony at the presidential Blue House in Seoul.

Lee said energy security had become a growing concern amid the global uncertainty triggered by the conflict in the Middle East.

"We view Indonesia's stable role in supplying key energy resources such as LNG and coal as very reassuring," Lee said in a statement, calling for closer cooperation on energy supply and resource security.

Indonesia is the world's largest exporter of thermal coal, while South Korea has been among the five biggest importers of the fuel in recent years, according to Korean government data.

South Korea also imported about 2.1 million tons of liquefied natural gas from Indonesia in 2025, data showed.

The Indonesian president arrived in Seoul from Japan where Jakarta agreed to step up coordination with Tokyo on energy security.

Prabowo described South Korea and Indonesia as natural partners with "complementary roles", pointing to South Korea's industrial and technological strengths and Indonesia's abundant resources and large market.

South Korea's exports to Indonesia stood at \$7 billion in 2025, while imports were \$11.3 billion, trade data showed.

Lee and Prabowo also oversaw the signing of multiple preliminary agreements, including support for projects in renewable energy and data centers as the countries elevate their relationship into a strategic partnership.


Prabowo, a former general, also said that strong defense capabilities were essential, saying peace and stability required "robust security and defense."

No deals were announced on defense cooperation, however, including on the two countries' joint project to develop South Korea's homegrown KF-21 fighter jet.

Korea Aerospace Industries last month said it was in talks with Indonesia on a potential sale of KF-21 fighter jets, but said no decisions had been made. Media reports said that Jakarta was considering purchasing an initial batch of 16 aircraft.

South Korea expects Indonesia to complete a payment related to the joint development program by the end of this year, an official told Reuters.

The countries were expected to advance defense ties, as well as strengthen cooperation in new growth areas such as artificial intelligence, infrastructure, shipbuilding, nuclear power, energy conversion, and cultural industries, the Blue House said in an earlier statement.

Lee is also set to award Prabowo South Korea's highest civilian honor, the Grand Order of Mugunghwa, during the state visit, the presidential office said. 

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## **Australian Mining**

### **Metso targets copper electrorefining gains with robotic split strip**

Staff writer

**M**ETSO has unveiled a new robotic solution aimed at improving efficiency and flexibility in copper electrorefining, introducing its Outotec Robotic Split Strip technology for cathode stripping operations.

Designed for both new and existing plants, the system separates cathode sheets from cathode plates using a combination of robotics and advanced hydraulic control. The compact design is intended to streamline the stripping process, delivering greater precision while reducing waste and supporting more sustainable operations.

According to Metso, the Robotic Split Strip replaces the large mechanical structures typically used in conventional stripping machines with a more integrated and flexible setup. By incorporating robotic technology, the system reduces the number of fixed components, enabling simpler layouts and improved access for operators and maintenance teams.

Metso technical product manager Peter Nord said the technology addresses key challenges in traditional stripping systems, particularly around installation complexity and maintenance requirements.


“Traditional split strip machines rely on larger mechanical structures and a higher number of components, which increase installation effort, spare part needs, and maintenance time,” Nord said.

“In comparison, the Robotic Split Strip introduces a compact and highly integrated design, with advanced robot technology replacing several fixed mechanical functions.”

Nord added that the system’s hydraulic technology enables precise, individual control of movements, improving performance in more challenging conditions such as sticky cathode plates.

The company said the solution offers a smaller footprint and lower weight, reducing structural requirements, while also delivering improved reliability through more precise control systems. Reduced componentry is expected to minimise downtime and simplify maintenance, while the modular design allows for flexible plant layouts and retrofit integration into existing stripping machines.

Metso said these features support faster commissioning, easier operation and a lower total cost of ownership compared with traditional technologies.

The launch builds on Metso’s long-standing position in hydrometallurgy, with the company drawing on more than 40 years of experience in cathode stripping and a global installed base of over 350 machines. 

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## Business Standard

### **Coal India's output falls by 1.5%, ample stockpiles ready to meet demand**

By Rajesh Kumar Singh - Bloomberg

**C** **COAL** India Ltd. said its March production fell 1.5% on year, easing the burden of mounting stockpiles it’s been accumulating to meet an expected surge in demand during the summer.

Output dropped from a year earlier to 84.5 million tons, while sales grew 0.7%, the company said in a stock exchange filing on Wednesday.

A mild summer in 2025 and a rare decline in peak electricity demand during the season caused inventories to pile up and forced production cuts by the state miner. Coal demand is now on an upward trajectory on expectations that a scorching summer, and fuel shortages created by the war in Middle East, will revive consumption.

While temperatures are expected to stay relatively mild in April, several parts of the country could see an increase in the number of heat wave days in May and June, according to India Meteorological Department. Cooling appliances such as fans, air-conditioners and refrigerators are among the biggest drivers of power demand in India. Consumption has been robust during the winters too, with more residents using electricity for heating.

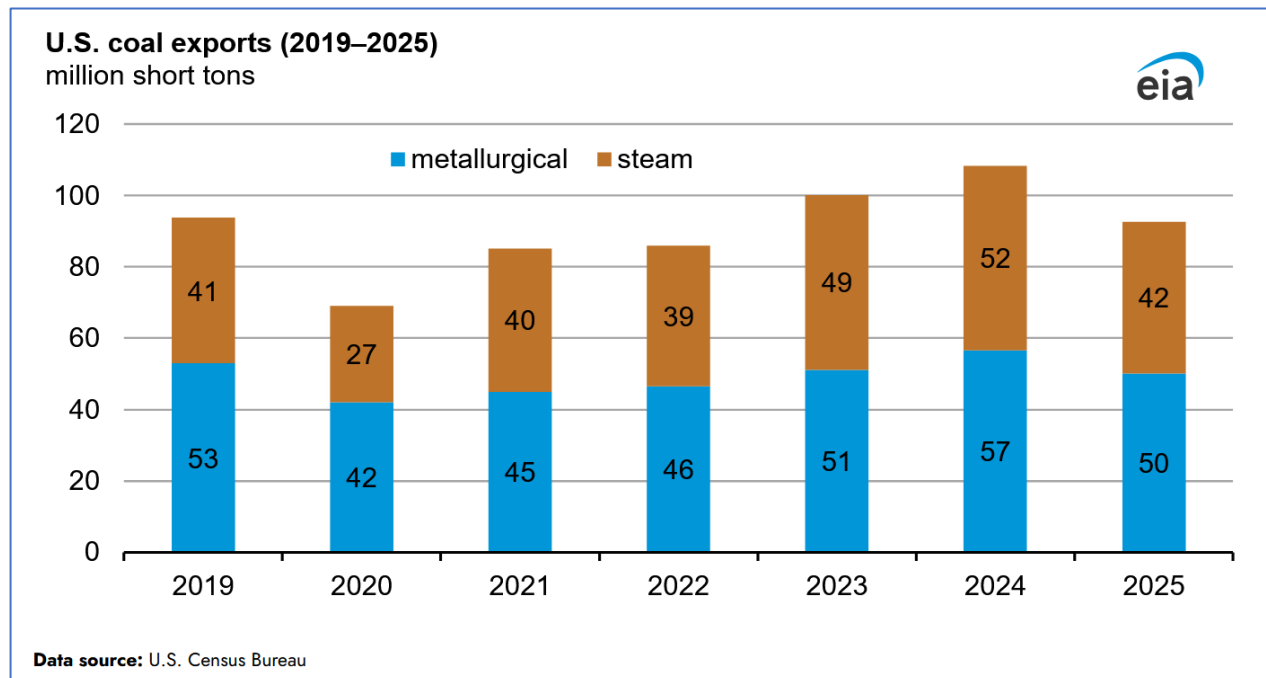
India's government expects maximum demand to reach as high as 283 gigawatts this summer. The nation's 200 gigawatt-plus coal fleet is likely to shoulder much of that burden.

Coal India's unsold inventories had risen to a record 106 million tons at the start of April 2025 and have been climbing ever since due to weak sales. Stockpiles had risen to about 121 million tons as of March 9, the coal ministry said in a statement last month.



## U.S. coal exports decreased in 2025 after four years of growth

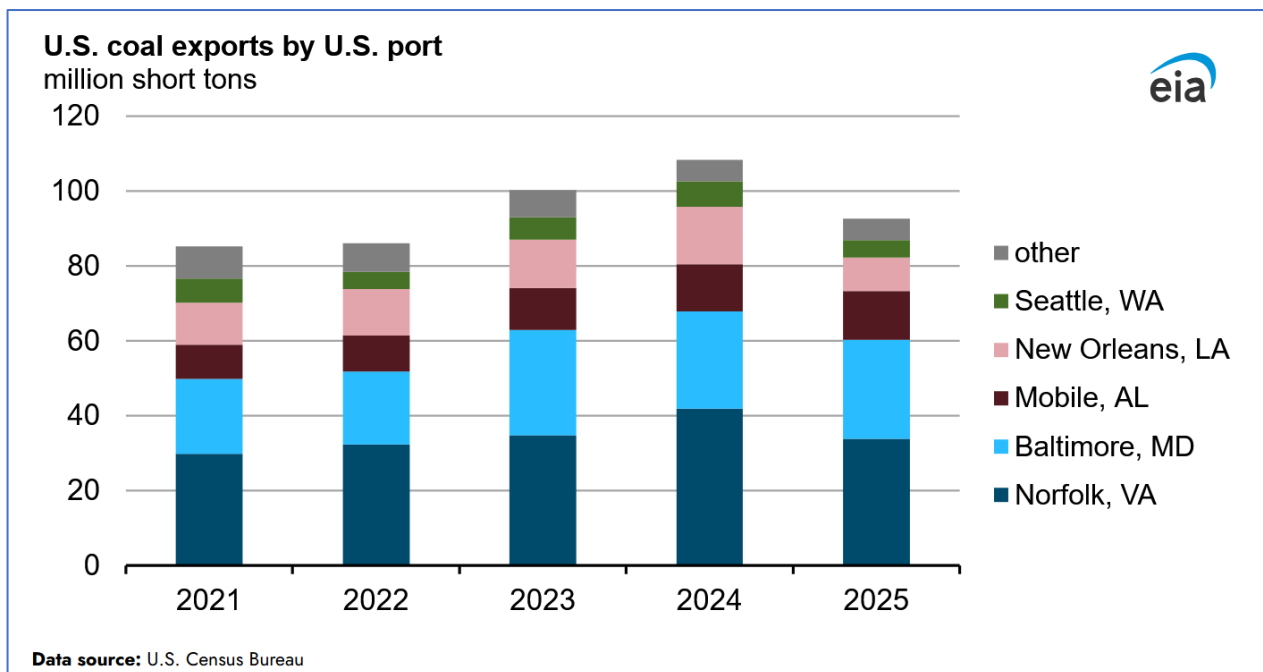
Principal contributor: Jonathan Church



**A**FTER four years of growth, U.S. coal exports decreased by 16 million short tons (MMst) in 2025, according to data released by the U.S. Census Bureau. Exports totaled 93 MMst in 2025, compared with 108 MMst in 2024. Thermal coal exports fell by 18%, and metallurgical coal exports fell by 11%.

The decrease in U.S. coal exports largely reflects a 92% decrease in exports to China in 2025 compared with 2024, after China imposed a 15% additional tariff on imports of U.S. coal in February of last year and a 34% reciprocal tariff on imports from the United States in April. It also reflects a global market characterized by ample supply and soft demand, which caused prices to decline, making it increasingly difficult for U.S. coal exporters to earn profits. Finally, coal generation in the U.S. domestic coal market rose 13% in 2025, leading to a 12% increase in electric power coal consumption after three straight years of decreases.

In the United States, coal is exported primarily through East Coast and Gulf Coast ports. Over the last five years, 62% of total U.S. exports have departed from East Coast ports in Norfolk, Virginia, and Baltimore, Maryland. Approximately 25% of coal exports departed from the Gulf Coast ports in Mobile, Alabama, and New Orleans, Louisiana, over the same period.



Another 8% of recorded coal exports departed the United States from the West Coast, primarily from Seattle, Washington, en route to ports in Canada. However, some exports from the western area of the United States are not captured by U.S. Census Bureau’s data from Seattle.

During the years 2021 to 2025, 78% of U.S. steam coal exports departed from Baltimore, Norfolk, Mobile, or New Orleans. For metallurgical coal, 94% of all coal exported from the United States departed from the same East Coast and Gulf Coast ports. A single port, the Lambert Point Coal Terminal in Norfolk, Virginia, accounted for approximately 58% of metallurgical coal exported from the United States.

**KITCO** NEWS

## **Japan, France agree rare earths deal to cut China reliance**

By Reuters

**J**APAN and France agreed to strengthen support for rare earths supply chains on Wednesday, Japan's public broadcaster NHK reported, in the latest moves by both countries to lessen dependence on the world's dominant supplier, China.

During French President Emmanuel Macron's three-day visit to Japan for talks with Prime Minister Sanae Takaichi, officials signed a roadmap to cooperate on critical minerals supply chains, NHK said.

"We cannot rely solely on specific countries, especially China," French Finance Minister Roland Lescure was quoted as saying by NHK.

The two sides also agreed to secure raw material supplies for a rare earths refining project in southern France, called Caremag, the broadcaster said.

The state-owned Japan Organization for Metals and Energy Security and gas firm Iwatani, along with the French government, are investors in Caremag, which is due to start operations in late 2026.

Japan plans to get about 20% of its future demand for dysprosium and terbium from the refining plant, heavy rare earth oxides used in magnets for EV motors, offshore wind turbines and electronic components.

Takaichi and Macron are due to issue a joint statement calling for diversifying supplies of rare earths and other critical minerals during their summit on Wednesday, the Nikkei newspaper reported separately.

### **Diversifying from China**

The deal comes at a critical moment, with Japan and Western governments and manufacturers scrambling to secure supplies of rare earths minerals to reduce their dependency on China, the world's dominant rare earths producer and supplier.

In February, China prohibited exports of so-called dual-use items to 20 Japanese entities, which it said supply Japan's military.

That was after Takaichi angered Beijing with comments about Taiwan in November.

The rules cover seven rare earths and associated materials currently on China's dual-use control list, including dysprosium and yttrium, along with a swathe of other controlled critical minerals.

"China is pursuing a strategy of using rare earths as a diplomatic card, and if US-China and Japan-China relations improve, exports could recover quickly," said Kotaro Shimizu, principal analyst at Mitsubishi UFJ Research and Consulting.

Japan has reduced its reliance on China to 60% from 90% following a 2010 diplomatic incident which saw Beijing restricting rare earths supply to Tokyo.

Japan has been boosting investments in overseas projects like trading house Sojitz's tie-up with Australia's Lynas Rare Earths, and promoting rare earths recycling and manufacturing processes.

In the latest set of steps, Japan's Mitsubishi Materials this week agreed to acquire a stake in US ReElement, a company involved in rare earth element recycling, as both countries have set up an action plan for China alternatives.

Japan and the US are also considering joint development of rare-earth-rich mud deposits, near the remote Minamitori Island, and Japan is in talks with India to jointly explore rare earths in the desert state of Rajasthan.

Japan and France will also seek cooperation in space, with companies from the two countries expected to sign memorandums of understanding on 12 joint projects, including space debris removal and rocket launches, the Nikkei said.

(By Katya Golubkova, Yusuke Ogawa, Rajasik Mukherjee and Nichiket Sunil; Editing by Shailesh Kuber and Kevin Buckland)



## **Coal India's sales rise for first time in six months on gas crunch, summer demand**

By Reuters

**C**OAL India's sales in March grew for the first time in six months, the company said on Wednesday, indicating a ramp-up in coal stocks ahead of peak summer amid a shortfall in gas supply due to the US-Israeli war against Iran.

Coal India's offtake, or sales to customers, rose 0.7% to 69.5 million tons in March, despite a 1.5% drop in its provisional output to 84.5 million tons, the company said in a stock exchange filing.

The State-run company accounts for over 80% of the country's production and is the world's largest coal miner by output.

Coal India's offtake fell for six consecutive months after a 7.6% jump in August, boosting inventory levels at power plants as temperate weather dented India's power demand in 2025.

The higher stocks have kept import demand subdued despite the peak summer season approaching, said Vasudev Pamnani, director at Gujarat-based coal trader iEnergy Natural Resources.

Domestic coal remained relatively more attractive in certain segments, he said, adding that disruptions in liquefied natural gas supply and reduced gas-based power generation are expected to boost reliance on coal for power generation.

India, which relies on coal for nearly 75% of its power generation, is expected to lean more on the polluting fuel during the summer due to the gas shortage, Reuters reported in March.

Although gas accounts for only around 2% of India's total power generation, the South Asian country uses about 8 GW to 10 GW of gas power during peak-demand periods or heatwaves.

In the absence of gas, India has asked its coal plants to run at maximum capacity and avoid planned outages, and has also asked industries to produce their own power through their captive generation plants to free up supplies for households.

India is set to experience a hotter-than-normal summer this year, with heat wave days in May expected to exceed the seasonal average. ☀️

**MINING.COM**

**Top Gulf aluminum producer EGA halted output after Iran strike**

Bloomberg News

**E**MIRATES Global Aluminium, the Middle East’s top producer of the metal, halted operations at its Al Taweelah smelter after the site was struck by Iranian missiles and drones over the weekend, according to a person familiar with the matter.

The smelter on the outskirts of Abu Dhabi lost power due to the strikes and smelting facilities known as potlines were forced into an uncontrolled shutdown, said the person, who asked not to be identified as the information isn’t public. Metal has solidified inside the smelting circuits, causing significant damage to the operations, the person said.

Aluminum prices rose as much as 2% on the London Metal Exchange after *Bloomberg* reported on the halt, while shares of rival producers including Alcoa Corp. and Century Aluminum Co. rallied more than 7%.

LME futures of the lightweight metal have surged since the strikes, with Aluminium Bahrain, another major producer in the region, also confirming its operations were attacked by Iran over the weekend. The two plants are among the world’s largest, each producing 1.6 million tons of aluminum in 2025.

**Aluminum Soars as Iran War Disrupts Regional Operations**

Middle East produces about 9% of global supply of lightweight metal



Source: London Metal Exchange

Bloomberg

A halt at EGA's smelter, along with Alba's reduced operations and earlier curtailments at Qatar's Qatalum smelter would take around 3 million tons of annual capacity offline — close to half of Middle East aluminum production, said Ewa Manthey, commodity strategist at ING Groep NV. That marks a “sharp escalation” from earlier disruptions and would imply “deeper aluminum deficits” across all scenarios.

The Middle East as a whole produces about 9% of global supply, with EGA and others playing a key role in supplying manufacturers across Europe, Asia and the US. Even before the industry was directly targeted, the effective closure of the Strait of Hormuz had already left the region's major producers short of critical inputs, with the sector anticipating a cascading wave of production cuts unless the strait reopens soon.

“The Strait of Hormuz is effectively a chokepoint for the global aluminum market,” Wood Mackenzie principal analyst Charvi Trivedi said in an April 1 note, which estimated that disruptions could remove 3 million to 3.5 million tons of output this year. “Disruptions here could cut off up to 60% of alumina supply to Middle Eastern smelters, rapidly deepening the market deficit.”

Aluminum is the most ubiquitous industrial metal after steel, but in recent years the industry has faced several disruptions in a complex global supply chain that involves mining raw bauxite ores, refining them into alumina and then smelting that into finished metal. While EGA can produce some alumina itself, it's typically a large buyer of the material, bringing in additional cargoes through the strait to feed Al Taweelah and a second smelter in Dubai.

EGA has moved to sell large volumes of alumina in the wake of the strikes, *Bloomberg* reported earlier Wednesday.

With the exception of aluminum, base metals faced heavy downward pressure in March as hostilities in the Middle East disrupted commodity supplies and threatened an inflationary shock for the world economy. US President Donald Trump said Wednesday he'll only consider a halt to attacks on Iran when the Strait of Hormuz is reopened, sowing further confusion about how long he's prepared to continue the war.

Aluminum on the LME settled 1.9% higher at \$3,531.50 a ton in London. Copper closed 0.8% higher at \$12,434.50 a ton, while other key industrial metals also ended higher.  
(By Yvonne Yue Li)



## **Indonesia bets on nickel levy to break its China habit**

**New nickel export tax is Indonesia's boldest move yet to cut Chinese smelter dependence and climb the global value chain**

By Jannus TH Siahaan

**I****NDONESIA's** sweeping nickel downstreaming policy, launched in 2020, is entering a more consequential phase. Having successfully halted raw ore exports, the government is now preparing to deploy a more assertive instrument: an additional export levy on processed nickel products.

Energy and Mineral Resources Minister Bahlil Lahadalia, who also oversees investment, has made clear that the move is not merely about boosting state revenue but about navigating mounting global economic uncertainty and growing saturation in the base metals market.

The proposal is a direct response to the oversupply of lower-grade nickel products — such as nickel pig iron and ferronickel — which have flooded global markets from Indonesia's rapidly expanding smelting sector.

This glut has depressed international nickel prices, eroding royalties and state income. From a mining economics perspective, the policy represents a large-scale market correction aimed at safeguarding the value of Indonesia's strategic resources from being undervalued internationally.

The levy will target nickel derivatives produced through pyrometallurgical processes, particularly nickel pig iron and ferronickel, whose nickel content remains relatively low to mid-range.

These materials primarily serve as inputs for stainless steel production, offering limited value addition compared to the rapidly expanding electric vehicle battery ecosystem. Nickel matte is also likely to be included, as the government seeks to incentivize a shift toward higher-value and cleaner products such as nickel sulfate.

The proposed tax structure is progressive, directly linked to price movements on the London Metal Exchange. Under this framework, the tax burden will rise in tandem with global price increases, enabling the state to capture windfall profits during commodity upcycles.

The base rate is expected to start at around 2% when nickel prices hover between \$15,000 and \$16,000 per ton, scaling upward proportionally as prices climb.

### **Search for stability**

The urgency behind this export levy is closely tied to mounting fiscal pressures on Indonesia's state budget.

With the rupiah weakening to around 16,991 rupiah per US dollar as of March 2026, the cost of energy subsidies and financing strategic national programs has intensified. In this context, the mineral sector — particularly nickel — is seen as the most viable fiscal backstop.

With processed nickel exports reaching 1.92 million tons and annual export values approaching \$7.99 billion, the potential revenue gains from the levy are substantial. This scale of export activity provides a broad base from which the government can extract additional fiscal value without immediately constraining output.

Simulations suggest that with an average effective tariff of 5% at current exchange rates, the government could generate approximately 6.78 trillion rupiah annually. This figure reflects a conservative baseline, assuming relatively stable global prices and exchange rate conditions.

Under more favorable market conditions, particularly during commodity upcycles, revenues could rise sharply. If progressive rates approach 10%, annual intake could reach 13.57 trillion rupiah, providing a meaningful buffer against widening fiscal pressures.

Beyond fiscal motivations, the policy is underpinned by a more strategic imperative: resource conservation. Indonesia risks depleting its high-grade saprolite nickel reserves through the proliferation of rotary kiln electric furnace smelters, which are highly resource-intensive.

Unchecked nickel pig iron exports could accelerate reserve exhaustion far beyond initial projections, potentially undermining the long-term viability of the domestic steel industry. This raises concerns not only about resource sustainability but also about future industrial security.

In this context, the export levy serves as a policy brake, ensuring that resource extraction is conducted more judiciously while compelling industry players to move beyond the extraction-and-export model of semi-processed goods. It introduces a structural disincentive against excessive output of low-value products.

The policy will also trigger a form of industrial selection. Inefficient pyrometallurgical smelters, already operating with cash costs near \$14,700 per ton, will face severe margin compression, forcing consolidation, technological upgrades or exit from the market altogether.

### **Strategic leverage**

The investment landscape in Indonesia's nickel sector is set to shift significantly.

The government has explicitly withdrawn tax holiday incentives for new nickel pig iron smelter projects, redirecting foreign capital — particularly from China — away from stainless steel production toward hydrometallurgical technologies such as high-pressure acid leaching.

These processes yield mixed hydroxide precipitate and nickel sulfate, both critical components in the global EV battery supply chain. This strategic pivot underscores Indonesia's ambition to move up the value chain.

Investors seeking quick returns from semi-processed products are likely to reconsider, while those aligned with long-term, high-value production will find greater opportunities.

Indonesia's commanding position — holding 42.3% of global nickel reserves — provides significant bargaining power. While export levies may raise concerns about regulatory unpredictability, the country's strategic importance ensures that global investors must adapt. The focus is no longer on the quantity of investment but on its quality, particularly in terms of technology transfer and environmental compliance.

This shift also aligns with global decarbonization trends. Markets such as the European Union are introducing mechanisms like the Carbon Border Adjustment Mechanism, which will increasingly favor low-emissions nickel. Future investments must therefore meet stringent sustainability standards.

The success of this reorientation is critical to Indonesia's broader energy transition. Nickel is no longer just a commodity; it is a geopolitical asset that could position the country as a hub for EV battery manufacturing in Southeast Asia. A robust domestic battery ecosystem would enhance energy independence and reduce reliance on fossil fuel imports.

Over the past decade, the nickel industry has become a cornerstone of Indonesia's economic growth. The mineral and coal sectors now contribute 10.5% of GDP, with nickel

as the fastest-growing component. The shift from raw exports to processed products has sustained a trade surplus for more than 69 consecutive months through early 2026.

However, heavy reliance on China — which absorbs 92% of nickel exports — poses concentration risks. Further downstreaming is expected to diversify markets, particularly toward Western economies exploring critical mineral partnerships.

### **A smarter policy mix**

Export levies should not be the sole policy instrument. A more balanced approach is needed to harmonize industrial growth with sustainability. Revising the mineral benchmark price formula to better reflect upstream realities — such as incorporating by-products like cobalt and iron — could enhance state revenues through royalties without adding export burdens.


The March 2026 benchmark price of \$17,329 per ton offers a timely opportunity to reassess pricing structures that have long favored smelter operators.

Supply-side management through producer coordination is another avenue. Initiatives like the proposed Indonesia-Philippines nickel corridor could enable both countries to act as price setters, stabilizing nickel prices within a \$20,000 to \$22,000 per ton range. Such stability would deliver more sustainable long-term revenue than reliance on volatile tax receipts.

A carbon tax could serve as a more effective policy tool than export levies. By penalizing emissions rather than output volume, it would incentivize smelters to transition from coal-fired power to renewable energy — greening Indonesia's nickel industry while enhancing its competitiveness in sustainability-conscious global markets.

The proposed export levy on processed nickel is a bold step toward securing Indonesia's resource sovereignty amid fiscal strain. Yet it must be embedded within a broader, coherent policy framework — one that integrates production controls, downstream industrialization, and environmental stewardship.

Indonesia must aspire not merely to be a producer of metals but to become a central architect of the global green energy transition, anchoring its economic sovereignty in sustainability and long-term value creation.

*Dr Jannus TH Siahaan is an analyst and observer of green economics and Indonesia's political economy. He is a doctoral alumnus of Padjadjaran University. *